

**CITY OF HOLLYWOOD  
EMPLOYEES' RETIREMENT FUND**

**CALENDAR OF ITEMS**

**REGULAR BOARD MEETING**

**MAY 28, 2024**

# **AGENDA ITEM 1**

## **CALL TO ORDER**

**(NO BACKUP FOR THIS SECTION)**

**AGENDA ITEM 2**  
**ROLL CALL**  
**PLEDGE OF ALLEGIANCE**

# **AGENDA ITEM 2.A.**

## **AGENDA ADOPTION**



## CITY OF HOLLYWOOD EMPLOYEES' RETIREMENT FUND

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

### AGENDA REGULAR PENSION BOARD MEETING TUESDAY, MAY 28, 2024 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. April 23, 2024 Regular Meeting Minutes
  - B. Ratification of Distributions (Contributions and DROP) and Plan Expenses
  - C. Approval/Ratification of New Retirements/DROP/Vested/Death Annuities
4. **FINANCIAL**
  - A. Actuarial Valuation Report as of October 1, 2023  
Presentation by Jeffery Amrose and Trisha Amrose - Gabriel, Roeder, Smith & Company
  - B. Experience Investigation for the Eight Years Ended September 30, 2023
  - C. Proposed Capital Budget Modification for Fiscal Years 2022-2024
  - D. Proposed Administrative Budget for Fiscal Year 2025
  - E. Financial Reports and Investment Summary
5. **INVESTMENT (Segal Marco Advisors)**
  - A. March 2024 Flash Performance Report
  - B. Fourth Quarter Performance Review
  - C. Work Plan 2024
6. **LEGAL (Ron Cohen – Lorium Law)**
  - A. Legal Update
  - B. Overview of Form 1
  - C. Request for Executive Session to Discuss Pending Litigation
7. **EXECUTIVE DIRECTOR'S REPORT**
  - A. City Commission Communication
  - B. Communications from the Executive Director
8. **PUBLIC COMMENTS**
9. **TRUSTEE REPORTS, QUESTIONS AND COMMENTS**
10. **ADJOURNMENT**

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

# **AGENDA ITEM 3.A.**

## **CONSENT AGENDA**

**APRIL 23, 2024**

**REGULAR MEETING MINUTES**

**MINUTES  
REGULAR PENSION BOARD MEETING  
CITY OF HOLLYWOOD EMPLOYEES' RETIREMENT FUND  
TUESDAY, APRIL 23, 2024 AT 9:00AM**

**1. CALL TO ORDER**

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

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

Board Members present: Chair Phyllis Shaw, Vice Chair Barbara Armand; Secretary Robert Strauss (Electronically), Jeffrey Greene; David Keller; and George Keller. Also present: Executive Director Christine Bailey; Keith Reynolds of Segal Marco; Ron Cohen of Lorium Law; and Karl Hutchinson of Principal Financial.

**A. April 23, 2024 Regular Board Meeting Agenda**

**MOTION** made by Trustee D. Keller, seconded by Trustee Armand, to adopt the April 23, 2024 Regular Board Meeting Agenda. In a voice vote of the members present, all members voted in favor. **Motion** passed 6-0.

**B. Absent and Excused**

**MOTION** made by Trustee Greene, seconded by Trustee Armand, to excuse the absence of Trustee G. Keller at the April 11, 2024 Special Meeting of the Board of Trustees. In a voice vote of the members present, all members voted in favor. **Motion** passed 6-0.

**3. CONSENT AGENDA**

- A. March 26, 2024 Regular Meeting Minutes
- B. April 11, 2024 Special Meeting Minutes
- C. Ratification of Distributions (Contributions and DROP) and Plan Expenses
- D. Approval/Ratification of New Retirements/DROP/Vested/Death Annuities

**MOTION** made by Trustee D. Keller, seconded by Trustee Armand, to approve Consent Agenda Items 3a through 3d. In a voice vote of the members present, all members voted in favor. **Motion** passed 6-0.

**4. FINANCIAL**

**A. Financial Reports and Investment Summary**

Ms. Bailey provided the Board with the Preliminary March 2024 Financial Report and Investment Summaries. She also provided the Budget Variance Report as of March 31, 2024.

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

**A. February 2024 Flash Performance Report**

Mr. Reynolds provided the Board with the Flash Performance Report for February 2024. He noted that the Fund's market value of assets as of February 29, 2024 increased to \$459.3 million. He also noted that the estimated return for the Fund was up 2.1% net of fees for the month of February 2024, and up 8.4% net of fees for the fiscal year to date.

Mr. Hutchinson provided an update of the services provided by Principal Financial. He advised that Principal would be making new services available to the Fund.

**B. 2024 Work Plan**

Mr. Reynolds reviewed the 2024 Work Plan.

**6. LEGAL (Ron Cohen – Lorium Law)**

**A. Legal Update**

Mr. Cohen advised that he had completed the BC Partners Special Opportunity Fund and Angelo Gordon agreements.

**B. Pension Office Renovation**

Ms. Bailey advised that after reviewing the renovation tasks to be completed with the Department of Design and Construction Management, the quote provided by the replacement contractor had increased to \$60,000, including a \$6,000 contingency. She

requested that the Board approve the additional funds needed to complete the renovation.

**MOTION** made by Trustee D. Keller, seconded by Trustee Greene, to increase the budget for State Contracting and Engineering Corporation to \$60,000. In a roll call vote of the members present, all members voted in favor. **Motion** passed 6-0.

Mr. Cohen advised that he continued to seek advice on the recoupment of costs to complete the renovation. Mr. Cohen also advised that the Fund did not have a particular debaring processes but advised that language in the ordinance likely gave the Board the authority to debar. He advised that he would reach out to the City Attorney to discuss the City's process and its application to the Fund.

C. DROP Distributions

Mr. Cohen stated that DROP participants were allowed to remain employed at the end of their DROP. He noted that in order to receive a DROP distribution, participants must exit the DROP and terminate City employment. He noted that the definition of employee in the Code included "all employees hired on or after the effective date of this subchapter whose services are compensated on a contractual basis."

Mr. Cohen advised that the ordinance could be changed to allow in-service DROP distributions but that the current ordinance did not allow such distributions. He noted that a change could be made to allow these distributions if the participant was over age 59½ as there were tax consequences if the participant were under that age.

D. Request for Executive Session to Discuss Pending Litigation

Mr. Cohen requested an Executive Session to discuss the pending lawsuit Virginia Tisdale-Ferguson v. Blanche T. Pressley and the Board of Trustees of the City of Hollywood Employees' Retirement Fund. In response to a question, Mr. Cohen advised that he would be filing an answer to the Court in the coming week and would be seeking discovery to show the court the Fund's position.

Trustee Shaw requested that Mr. Cohen provide the Board with an overview on the filing procedures for Form 1.

7. **EXECUTIVE DIRECTOR'S REPORT**

A. City Commission Communication

The Board received the City Commission Communication with amendments.

B. Communications from the Executive Director

- Ms. Bailey advised that 86 of the 2024 life certificates had not been received and the benefits for those members would be stopped if their certificates were not received in time for the May 2024 benefit payments. Ms. Bailey advised that the office would make every attempt to reach these members in the coming weeks. In response to a question, Ms. Bailey advised that the overseas retirees were not an issue as those members usually responded timely. The Board emphasized the importance of the Life Certificate process in protecting the retirees as well as the assets of the Fund used to pay those benefits.
- Ms. Bailey advised that 2 distributions remained for the FY2021 13<sup>th</sup> Check Settlement totaling \$6,996.09.
- Ms. Bailey stated that the Board's physician had advised that in his opinion a disability applicant was not totally and permanently disabled. Ms. Bailey advised that the disability policy was silent on the next step. The Board noted that they would not go against its own physician. The Board requested that the procedures be amended to include next steps in this scenario. Trustee Strauss suggested that in developing the steps, prior cases where this may have occurred before be reviewed.



- Ms. Bailey advised that the City of Hollywood had requested the use of the Board's Actuary to run calculations related to the Fund and Fund benefits. Trustee D. Keller advised that the request was related to City's need to look at future options and scenarios that could be offered. He noted that the City was required to determine the cost any future options which may be agreed on. Trustee G. Keller noted that the request was because the Board's Actuary, who knows the Fund's data the most, would be expected to provide the most accurate analysis. In response to a question from Trustee Armand, Trustee G. Keller noted that one of the scenarios would be for new hires not to have an option for a defined benefit. He noted that there may be other options that might be considered as contract negotiations commenced.

**MOTION** made by Trustee D. Keller, seconded by Trustee Greene, to approve GRS to work with the City on multiple scenarios at the City's expense. In a roll call vote of the members present, the **Motion** passed 5-1. Trustee Armand opposed the motion.

- Ms. Bailey advised that the Actuarial Valuation would be completed and presented at the May 28, 2024 Regular Board meeting.
- Ms. Bailey provided the Board with the DROP Participant List.

**8. PUBLIC COMMENTS**

There were no public comments.

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

Trustee Greene noted that the funding level for governmental plans was going up. Ms. Bailey advised that the funding level had been continuously increasing and that she expected it to increase further with the upcoming valuation. Trustee G. Keller asked if there had been any activity on filling the current vacancy on the Board. Ms. Bailey advised that the City had requested applications for the position and she anticipated that an appointment might be made in June.

**10. ADJOURNMENT**

**MOTION** made by Trustee D. Keller, seconded by Trustee Greene, to adjourn the meeting. In a voice vote by the members present, **Motion** passed 6-0. The meeting adjourned at 11:00a.m.

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

\_\_\_\_\_  
Date

# **AGENDA ITEM 3.B.**

## **CONSENT AGENDA**

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

**EMPLOYEES' RETIREMENT FUND**  
**Refunds and DROP Distributions**  
**May 28, 2024 Regular Pension Board Meeting**

Name	Refund
<b><u>Refunds of Contributions</u></b>	
Huings, Isaiah	\$ 4,184.11
Kaye, Merry	6,914.71
Parbeen, Fauzia	2,606.61
	\$ <b>13,705.43</b>
<b><u>Planned Retirement</u></b>	
None	\$ -
<b><u>Partial Lump Sum Distribution</u></b>	
None	\$ <b>0.00</b>
<b><u>DROP Distributions</u></b>	
Cohen, Ilena (Partial)	\$ 39,340.22
Motas-Roman, Raul (Partial)	19,870.11
	\$ <b>59,210.33</b>
<b>TOTAL:</b>	<b>\$ 72,915.76</b>

**CITY OF HOLLYWOOD  
EMPLOYEES RETIREMENT FUND  
Disbursements Processed  
April 1, 2024 to April 30, 2024**

2450 Center Court Condominium	(\$3,723.72)
City Of Hollywood (Jan-Mar 2024)	(\$107,206.20)
Core Concepts Architecture LLC	(\$2,801.25)
Gabriel Roeder Smtih & Co (Mar 2024)	(\$4,911.00)
Gary Tunncliffe & Jack Ziegler LLC	(\$13,387.50)
LM Capital Group LLC (Jan-Mar 2024)	(\$6,433.32)
Marcum LLP (Mar 2024)	(\$6,000.00)
Lorium PLLC (Mar 2024)	(\$16,940.00)
Segal Advisors Inc (Mar 2024)	(\$4,166.67)
Segal Advisors Inc (Mar 2024)	(\$10,833.33)
Wells Fargo Credit Card (Supplies)	(\$177.60)
Wells Fargo Credit Card (Supplies)	(\$58.25)
	<u>(\$176,638.84)</u>

**Capital Expenditures**

City Of Hollywood (AV Equipment)	(\$22,456.37)
Gary Tunncliffe & Jack Ziegler LLC	(\$3,357.50)
Liberio Consulting Group Inc	(\$9,998.82)
	<u>(\$35,812.69)</u>
	<u><u>(212,451.53)</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**  
**May 28, 2024 Regular Pension Board Meeting**

<u><b>New Retirement</b></u>	<b>Future Benefit</b>	<b>Pension</b>
Anzalone, Michele - 3/18/2024	Normal Annuity	\$ 6,419.94
Cohen, Ilena - DROP 09/01/2023	Normal Annuity	\$ 6,037.36
Creech, Claire - Beneficiary of Jack Creech	None - Beneficiary	\$ 1,733.01
Motas-Roman, Raul - DROP 09/01/2022	Normal Annuity	\$ 1,061.28
Perez, Alberto - VESTED 03/23/2024	Normal Annuity	\$ 1,791.22
<u><b>Benefits Stopped</b></u>		
Creech, Jack - Died 03/07/2024	Joint & Equal	\$ (1,733.01)
Russ-O'Reiley, Helen 02/20/2024	None	\$ (3,043.35)

# **AGENDA ITEM 4.A.**

## **FINANCIAL**

### **ACTUARIAL VALUATION REPORT**

**AS OF OCTOBER 1, 2023**

City of Hollywood  
Employees' Retirement Fund  
ACTUARIAL VALUATION REPORT  
AS OF OCTOBER 1, 2023

ANNUAL EMPLOYER CONTRIBUTION FOR THE  
FISCAL YEAR ENDING SEPTEMBER 30, 2025









May 21, 2024

Board of Trustees  
City of Hollywood Employees' Retirement Fund  
Hollywood, Florida

**Re: City of Hollywood Employees' Retirement Fund  
Actuarial Valuation as of October 1, 2023**

Dear Members of the Board:

The results of the October 1, 2023 Annual Actuarial Valuation of the City of Hollywood (City) Employees' Retirement Fund (Retirement Fund or Plan) are presented in this report.

This report was prepared at the request of the Board and is intended for use by the Retirement Fund and those designated or approved by the Board. This report may be provided to parties other than the Retirement Fund only in its entirety and only with the permission of the Board. GRS is not responsible for unauthorized use of this report.

The purposes of the valuation are to measure the Retirement Fund's funding progress and to determine the employer contribution rate for the fiscal year ending September 30, 2025. This report should not be relied on for any purpose other than the purposes described herein. Determinations of financial results associated with the benefits described in this report for purposes other than those identified above may be significantly different.

The contribution rate in this report is determined using the actuarial assumptions and methods disclosed in Section B of this report. This report includes risk metrics in Section A but does not include a more robust assessment of the risks of future experience not meeting the actuarial assumptions. Additional assessment of risks was outside the scope of this assignment.

This valuation assumed the continuing ability of the plan sponsor to make the contributions necessary to fund this plan. A determination regarding whether or not the plan sponsor is actually able to do so is outside our scope of expertise and was not performed.

The findings in this report are based on data and other information through October 1, 2023. The valuation was based upon information furnished by the Plan Administrator and the City concerning plan benefits, financial transactions, plan provisions and active members, terminated members, retirees and beneficiaries. We checked for internal and year-to-year consistency, but did not audit the data. We are not responsible for the accuracy or completeness of the information provided by the Plan Administrator and the City.

This report was prepared using certain assumptions approved by the Board as authorized under and prescribed by the Florida Statutes, as described in the section of this report entitled Actuarial Assumptions and Cost Method. The investment return assumption was prescribed by the Board, and the assumed mortality rates were prescribed by the Florida Statutes in accordance with Chapter 112.63, Florida Statutes.

All actuarial assumptions used in this report are reasonable for purposes of this valuation. The combined effect of the assumptions, excluding prescribed assumptions or methods set by law, is expected to have no significant bias (i.e. not significantly optimistic or pessimistic). All actuarial assumptions and methods used in the valuation follow the guidance in the applicable Actuarial Standards of Practice. Additional information about the actuarial assumptions is included in the section of this report entitled Actuarial Assumptions and Cost Method.

This report has been prepared by actuaries who have substantial experience valuing public employee retirement systems. To the best of our knowledge, the information contained in this report is accurate and fairly presents the actuarial position of the Retirement Fund as of the valuation date. All calculations have been made in conformity with generally accepted actuarial principles and practices, with the Actuarial Standards of Practice issued by the Actuarial Standards Board, and with applicable statutes.

This report was prepared using our proprietary valuation model and related software which in our professional judgment has the capability to provide results that are consistent with the purposes of the valuation and has no material limitations or known weaknesses. We performed tests to ensure that the model reasonably represents that which is intended to be modeled.

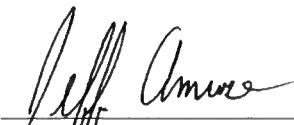
Jeffrey Amrose and Trisha Amrose are members of the American Academy of Actuaries. These actuaries meet the Academy's Qualification Standards to render the actuarial opinions contained herein. The signing actuaries are independent of the plan sponsor.


This actuarial valuation and/or cost determination was prepared and completed by us or under our direct supervision, and we acknowledge responsibility for the results. To the best of our knowledge, the results are complete and accurate. In our opinion, the techniques and assumptions used are reasonable, meet the requirements and intent of Part VII, Chapter 112, Florida Statutes, and are based on generally accepted actuarial principles and practices. There is no benefit or expense to be provided by the Plan and/or paid from the Plan's assets for which liabilities or current costs have not been established or otherwise taken into account in the valuation. All known events or trends which may require a material increase in plan costs or required contribution rates have been taken into account in the valuation.

Gabriel, Roeder, Smith & Company (GRS) will be pleased to review this valuation and report with the Board of Trustees and to answer any questions pertaining to the valuation.

Respectfully submitted,

GABRIEL, ROEDER, SMITH & COMPANY

By:   
Jeffrey Amrose, MAAA, FCA  
Enrolled Actuary No. 23-6599  
Senior Consultant & Actuary

By:   
Trisha Amrose, MAAA, FCA  
Enrolled Actuary No. 23-8010  
Consultant & Actuary



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## **SECTION A**

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### **DISCUSSION OF VALUATION RESULTS**

## DISCUSSION OF VALUATION RESULTS

### Comparison of Required Employer Contributions

The following is a comparison of required contributions developed in this year's and last year's actuarial valuations.

Required Employer Contribution	For FYE 9/30/2025 Based on 10/1/2023 Valuation	For FYE 9/30/2024 Based on 10/1/2022 Valuation	Increase (Decrease)
If paid in full on October 1 Date of Payment	10/1/2024	10/1/2023	
Actuarially Determined Contribution As a Dollar Amount	\$ 28,087,036	\$ 26,508,097	\$ 1,578,939
As % of Covered Payroll	59.11 %	62.61 %	(3.50) %

### Payment of Required Contribution

The required contribution displayed above is the required contribution if the payment is made in full on the first day of the fiscal year. The required contribution if paid biweekly during the fiscal year, adjusted for interest on the basis that payment is made at the end of each pay period, is \$29,075,381, or 61.19% of covered payroll, for the fiscal year ending September 30, 2025.

The actual employer contribution for the fiscal year ending September 30, 2023 was \$25,542,306 (\$25,492,473 from the City plus \$49,833 from the County). The actuarially determined minimum required contribution was \$25,505,646.

### Revisions in Benefits

There were no revisions in benefits since the previous valuation.

### Revisions in Actuarial Assumptions or Methods

There were no revisions in actuarial assumptions or methods since the previous valuation.



## Actuarial Experience

There was a net actuarial loss of \$9,419,774 for the year, which means that actual experience was less favorable than anticipated. The loss is primarily due to the recognized investment return falling below the assumed rate of 7.0%, a greater number of service/DROP retirements during the year than expected (25 actual vs. 12 expected), and higher than expected salary increases on average for continuing active members (11.4% actual vs. 5.8% expected). The recognized investment return was 6.0% based on the actuarial value of assets (9.9% based on the market value of assets). The net loss increased the required employer contribution by 1.20% of covered payroll.

## Supplemental Pension Distribution

Since the investment return for the fiscal year ending September 30, 2023 is below 11.5% (i.e., 4.5% above the 7.0% assumed rate effective for the fiscal year ending September 30, 2023), a Supplemental Pension Distribution is not payable for the fiscal year ending September 30, 2023.

## Funded Ratio

The funded ratio this year is 64.8% compared to 64.4% last year. The funded ratio is equal to the actuarial value of assets divided by the actuarial accrued (past service) liability.

## Analysis of Change in Employer Contributions

The components of change in the required employer contribution as a percent of payroll reflecting bi-weekly timing are as follows:

Contribution Rate Last Year	64.81 %
Changes in Benefits	0.00
Changes in Actuarial Assumptions	0.00
Actuarial Experience	1.20
Amortization Payment on UAAL	(4.29)
Normal Cost Rate	(0.52)
Administrative Expenses	<u>(0.01)</u>
Contribution Rate This Year	61.19

## Variability of Future Contribution Rates

The Actuarial Cost Method used to determine the contribution rate is intended to produce contribution rates which are generally level as a percent of payroll. Even so, when experience differs from the assumptions, as it often does, the employer's contribution rate can vary significantly from year-to-year.

Over time, if the year-to-year gains and losses offset each other, the contribution rate would be expected to return to the current level, but this does not always happen.



The Actuarial Value of Assets exceeds the Market Value of Assets by \$13,885,236 as of the valuation date (see Section C). This difference will be gradually recognized over the next several years. In turn, the computed employer contribution rate will increase by approximately 1.77% of covered payroll over the same period in the absence of offsetting gains.

Another potential area of variability has to do with the annual payment on the unfunded accrued liability (UAL). This payment is computed as a level percent of covered payroll under the assumption that covered payroll will rise by 3.5% per year or, if less, the average payroll growth over the most recent ten years. The most recent ten-year average is 5.07% compared to 3.46% last year. If the ten-year average falls below 3.5% next year, the amortization payments will increase. For example, if the payroll growth assumption was lowered to 0%, the UAL payment would have increased from \$22,553,394 to \$27,059,833.

## **Relationship to Market Value**

If market value of assets had been used in the valuation instead of the actuarial value of assets, the City contribution rate on a bi-weekly basis would have been 62.96%, and the funded ratio would have been 62.6%. In the absence of other gains and losses, the City contribution rate should increase to that level over the next several years.

## **Conclusion and Recommendations**

It is important to note that plan assets are not sufficient to cover the liabilities for current inactive members. As of October 1, 2023, the market value of assets is \$404.1 million, and the liability for current inactive members is \$539.7 million.

The funded ratio dropped from 82.5% in 2000 to the current level of 64.8%. Some steps have been taken to improve funding, such as strengthening the actuarial assumptions including lowering the assumed investment return rate and shortening the amortization period.

The remainder of this report includes detailed actuarial valuation results, financial information, miscellaneous information and statistics, and a summary of plan provisions.





## **RISKS ASSOCIATED WITH MEASURING THE ACCRUED LIABILITY AND ACTUARIALLY DETERMINED CONTRIBUTION**

The determination of the accrued liability and the actuarially determined contribution requires the use of assumptions regarding future economic and demographic experience. Risk measures, as illustrated in this report, are intended to aid in the understanding of the effects of future experience differing from the assumptions used in the course of the actuarial valuation. Risk measures may also help with illustrating the potential volatility in the accrued liability and the actuarially determined contribution that result from the differences between actual experience and the actuarial assumptions.

Future actuarial measurements may differ significantly from the current measurements presented in this report due to such factors as the following: plan experience differing from that anticipated by the economic or demographic assumptions; changes in economic or demographic assumptions due to changing conditions; increases or decreases expected as part of the natural operation of the methodology used for these measurements (such as the end of an amortization period, or additional cost or contribution requirements based on the Plan's funded status); and changes in plan provisions or applicable law. The scope of an actuarial valuation does not include an analysis of the potential range of such future measurements.

Examples of risk that may reasonably be anticipated to significantly affect the plan's future financial condition include:

1. Investment risk – actual investment returns may differ from the expected returns;
2. Contribution risk – actual contributions may differ from expected future contributions. For example, actual contributions may not be made in accordance with the plan's funding policy or material changes may occur in the anticipated number of covered employees, covered payroll, or other relevant contribution base;
3. Salary and Payroll risk – actual salaries and total payroll may differ from expected, resulting in actual future accrued liability and contributions differing from expected;
4. Longevity risk – members may live longer or shorter than expected and receive pensions for a period of time other than assumed;
5. Other demographic risks – members may terminate, retire or become disabled at times or with benefits other than assumed resulting in actual future accrued liability and contributions differing from expected.

The effects of certain trends in experience can generally be anticipated. For example if the investment return since the most recent actuarial valuation is less (or more) than the assumed rate, the cost of the plan can be expected to increase (or decrease). Likewise if longevity is improving (or worsening), increases (or decreases) in cost can be anticipated.

The computed contribution rate shown on page 1 may be considered as a minimum contribution rate that complies with the Board's funding policy and Florida Statutes. The timely receipt of the actuarially determined contributions is critical to support the financial health of the plan. Users of this report should be aware that contributions made at the actuarially determined rate do not necessarily guarantee benefit security.



## Plan Maturity Measures

Risks facing a pension plan evolve over time. A young plan with virtually no investments and paying few benefits may experience little investment risk. An older plan with a large number of members in pay status and a significant trust may be much more exposed to investment risk. Generally accepted plan maturity measures include the following:

	<u>2023</u>	<u>2022</u>
Ratio of the market value of assets to payroll	8.80	9.27
Ratio of actuarial accrued liability to payroll	14.05	15.44
Ratio of actives to retirees and beneficiaries	0.5	0.5
Ratio of net cash flow to market value of assets	-2.82 %	-3.95 %

### Ratio of Market Value of Assets to Payroll

The relationship between assets and payroll is a useful indicator of the potential volatility of contributions. For example, if the market value of assets is 2.0 times the payroll, a return on assets 5% different than assumed would equal 10% of payroll. A higher (lower) or increasing (decreasing) level of this maturity measure generally indicates a higher (lower) or increasing (decreasing) volatility in plan sponsor contributions as a percentage of payroll.

### Ratio of Actuarial Accrued Liability to Payroll

The relationship between actuarial accrued liability and payroll is a useful indicator of the potential volatility of contributions for a fully funded plan. A funding policy that targets a funded ratio of 100% is expected to result in the ratio of assets to payroll and the ratio of liability to payroll converging over time.

The ratio of liability to payroll may also be used as a measure of sensitivity of the liability itself. For example, if the actuarial accrued liability is 2.5 times the payroll, a change in liability 2% other than assumed would equal 5% of payroll. A higher (lower) or increasing (decreasing) level of this maturity measure generally indicates a higher (lower) or increasing (decreasing) volatility in liability (and also plan sponsor contributions) as a percentage of payroll.

### Ratio of Actives to Retirees and Beneficiaries

A young plan with many active members and few retirees will have a high ratio of active to retirees. A mature open plan may have close to the same number of actives to retirees resulting in a ratio near 1.0. A super-mature or closed plan may have significantly more retirees than actives resulting in a ratio below 1.0.

## **Ratio of Net Cash Flow to Market Value of Assets**

A positive net cash flow means contributions exceed benefits and expenses. A negative cash flow means existing funds are being used to make payments. A certain amount of negative net cash flow is generally expected to occur when benefits are prefunded through a qualified trust. Large negative net cash flows as a percent of assets may indicate a super-mature plan or a need for additional contributions.

## **Additional Risk Assessment**

Additional risk assessment is outside the scope of the annual actuarial valuation. Additional assessment may include scenario tests, sensitivity tests, stochastic modeling, stress tests, and a comparison of the present value of accrued benefits at low-risk discount rates with the actuarial accrued liability.

## LOW-DEFAULT-RISK OBLIGATION MEASURE

Actuarial Standards of Practice No. 4 (ASOP No. 4) was revised and reissued in December 2021 by the Actuarial Standards Board (ASB). It includes a new calculation called a low-default-risk obligation measure (LDROM) to be prepared and issued annually for defined benefit pension plans. The transmittal memorandum for ASOP No. 4 includes the following explanation:

“The ASB believes that the calculation and disclosure of this measure provides appropriate, useful information for the intended user regarding the funded status of a pension plan. The calculation and disclosure of this additional measure is not intended to suggest that this is the “right” liability measure for a pension plan. However, the ASB does believe that this additional disclosure provides a more complete assessment of a plan’s funded status and provides additional information regarding the security of benefits that members have earned as of the measurement date.”

The following information has been prepared in compliance with this new requirement. Unless otherwise noted, the measurement date, actuarial cost methods, and assumptions used are the same as for the funding valuation covered in this actuarial valuation report.

A. Low-default-risk Obligation Measure of benefits earned as of the measurement date: \$844,897,165 (compared to Actuarial Accrued Liability of \$645,162,787 developed using funding assumptions)

B. Discount rate used to calculate the LDROM: 4.63% based on Fidelity Investments’ “20-Year Municipal GO AA Index” as of September 29, 2023

C. Other significant assumptions that differ from those used for the funding valuation: None

D. Actuarial cost method used to calculate the LDROM: Individual Entry-Age Actuarial Cost Method

E. Valuation procedures to value any significant plan provisions that are difficult to measure using traditional valuation procedures, and that differ from the procedures used in the funding valuation: None

F. Commentary to help the intended user understand the significance of the LDROM with respect to the funded status of the plan, plan contributions, and the security of participant benefits: The LDROM is a market-based measurement of the pension obligation. It estimates the amount the plan would need to invest in low risk securities to provide the benefits with greater certainty. This measure may not be appropriate for assessing the need for or amount of future contributions. This measure may not be appropriate for assessing the sufficiency of plan assets to cover the estimated cost of settling the plan’s benefit obligation.

**The difference between the two measures (Valuation and LDROM) is one illustration of the savings the sponsor anticipates by taking on the risk in a diversified portfolio.**



## **SECTION B**

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### **VALUATION RESULTS**

<b>PARTICIPANT DATA</b>		
	October 1, 2023	October 1, 2022
<b>ACTIVE MEMBERS</b>		
Number	621	587
Covered Annual Payroll	\$ 45,909,716	\$ 40,906,705
Average Annual Payroll	\$ 73,929	\$ 69,688
Average Age	46.4	47.0
Average Past Service	7.6	8.3
Average Age at Hire	38.8	38.7
<b>ACTIVE TRANSFERS</b>		
Number	0	6
Covered Annual Payroll	\$ 0	\$ 783,331
Average Annual Payroll	\$ 0	\$ 130,555
Average Age	0.0	46.8
Average Past Service	0.0	3.3
<b>RETIREES, BENEFICIARIES &amp; DROP PLAN MEMBERS</b>		
Number	1,129	1,123
Annual Benefits <sup>1</sup>	\$ 39,255,565	\$ 38,012,395
Average Annual Benefit	\$ 34,770	\$ 33,849
Average Age	68.9	68.6
<b>DISABILITY RETIREES</b>		
Number	34	36
Annual Benefits <sup>1</sup>	\$ 1,075,121	\$ 1,080,110
Average Annual Benefit	\$ 31,621	\$ 30,003
Average Age	66.7	66.1
<b>TERMINATED VESTED MEMBERS</b>		
Number	67	63
Annual Benefits	\$ 1,011,608	\$ 941,544
Average Annual Benefit	\$ 15,099	\$ 14,945
Average Age	50.3	49.2

<sup>1</sup> Does not include any Supplemental Pension Distribution.



<b>ACTUARIALLY DETERMINED CONTRIBUTION (ADC)</b>		
A. Valuation Date	October 1, 2023	October 1, 2022
B. ADC to Be Paid During Fiscal Year Ending	9/30/2025	9/30/2024
C. Assumed Date of Employer Contribution	Biweekly	Biweekly
D. Annual Payment to Amortize Unfunded Actuarial Accrued Liability	\$ 22,553,394	\$ 21,317,615
E. Employer Normal Cost	4,584,805	4,294,202
F. ADC if Paid on the Valuation Date: D + E	27,138,199	25,611,817
G. ADC Adjusted for Frequency of Payments	28,092,459	26,512,405
H. ADC as % of Covered Payroll	61.19 %	64.81 %
I. Assumed Rate of Increase in Covered Payroll to Contribution Year	3.50 %	3.50 %
J. Covered Payroll for Contribution Year	47,516,556	42,338,440
K. ADC for Contribution Year: H x J	29,075,381	27,439,543
L. ADC as % of Covered Payroll in Contribution Year: K ÷ J	61.19 %	64.81 %
M. ADC for Contribution Year if Paid in Full on the First Day of the Fiscal Year	28,087,036	26,508,097
N. ADC as % of Covered Payroll in Contribution Year: K ÷ J	59.11 %	62.61 %



ALLOCATION OF REQUIRED EMPLOYER CONTRIBUTION BY EMPLOYEE GROUP						
Group	Employer Normal Cost (Before Expenses)	% of Total Employer Normal Cost	Active Actuarial Accrued Liability	% of Active Actuarial Accrued Liability	Allocated Required Employer Contribution for FYE 9/30/2025*	
					Percentage	Dollar Amount
Non-General Fund Members	\$ 1,043,271	29.36%	\$ 32,260,337	30.60%	30.39%	\$ 8,835,253
Grandfathered Non-General Fund Members	41,255	1.16%	1,880,501	1.78%	1.68%	487,980
General Fund Members	2,455,095	69.10%	70,912,629	67.25%	67.56%	19,644,523
Grandfathered General Fund Members	13,548	0.38%	387,908	0.37%	0.37%	107,625
<b>Total</b>	<b>\$ 3,553,169</b>	<b>100.00%</b>	<b>\$ 105,441,375</b>	<b>100.00%</b>	<b>100.00%</b>	<b>\$ 29,075,381</b>

\* The Employer Normal Cost is allocated based on each group's percentage of the Employer Normal Cost for benefits, and the annual payment to amortize the UAL is allocated based on each group's percentage of the Actuarial Accrued Liability for active members.





**ACTUARIAL VALUE OF BENEFITS AND ASSETS**

A. Valuation Date	October 1, 2023	October 1, 2022
<b>B. Actuarial Present Value of All Projected Benefits for</b>		
1. Active Members		
a. Service Retirement Benefits	\$ 134,782,754	\$ 130,833,644
b. Vesting Benefits	10,773,570	9,972,307
c. Disability Benefits	14,286,105	13,282,595
d. Preretirement Death Benefits	3,595,904	3,445,054
e. Return of Member Contributions	1,593,271	1,300,094
f. Total	165,031,604	158,833,694
2. Inactive Members		
a. Service Retirees & Beneficiaries	517,754,395	505,305,813
b. Disability Retirees	12,489,668	12,831,568
c. Terminated Vested Members	9,477,349	8,626,332
d. Total	539,721,412	526,763,713
3. Total for All Members	704,753,016	685,597,407
C. Actuarial Accrued (Past Service) Liability (Entry Age Normal)	645,162,787	631,435,869
D. Actuarial Present Value of Accumulated Plan Benefits per FASB Statement No. 35	627,816,933	616,580,042
E. Plan Assets		
1. Market Value	404,109,450	379,344,092
2. Actuarial Value	417,994,686	406,687,916
F. Unfunded Actuarial Accrued Liability: C - E2	227,168,101	224,747,953
G. Actuarial Present Value of Projected Covered Payroll	394,175,025	347,965,317
H. Actuarial Present Value of Projected Member Contributions	32,267,895	28,634,616
I. Accumulated Contributions of Active Members	21,793,058	21,892,088



**CALCULATION OF EMPLOYER NORMAL COST**

A. Valuation Date	October 1, 2023	October 1, 2022
B. Normal Cost for		
1. Service Retirement Benefits	\$ 4,940,815	\$ 4,583,283
2. Vesting Benefits	910,559	849,895
3. Disability Benefits	957,910	866,275
4. Preretirement Death Benefits	177,063	161,812
5. Return of Member Contributions	<u>364,759</u>	<u>318,260</u>
6. Total for Future Benefits	7,351,106	6,779,525
7. Assumed Amount for Administrative Expenses	<u>1,031,636</u>	<u>921,596</u>
8. Total Normal Cost	8,382,742	7,701,121
C. Expected Member Contribution	3,797,937	3,406,919
D. Employer Normal Cost: B8-C	4,584,805	4,294,202
E. Employer Normal Cost as % of Covered Payroll	9.99 %	10.50 %

## LIQUIDATION OF THE UNFUNDED ACTUARIAL ACCRUED LIABILITY

A. UAAL Amortization Period and Payments					
Original UAAL			Current UAAL		
Date Established	Source	Amount	Years Remaining	Amount	Payment
10/1/08	Combined Base	\$ 120,402,171	5	\$ 54,292,679	\$ 11,592,521
10/1/08	Assumption Change	6,133,233	15	5,648,699	470,422
10/1/09	Experience Loss	21,720,025	16	18,956,654	1,502,712
10/1/10	Experience Loss	5,090,043	17	4,443,843	336,596
10/1/10	Assumption Change	(11,684,981)	17	(10,201,532)	(772,707)
10/1/10	Plan Change	(17,448,058)	17	(15,232,967)	(1,153,810)
10/1/11	Experience Loss	26,493,199	18	23,397,093	1,699,077
10/1/12	Experience Loss	16,888,651	19	14,924,502	1,042,211
10/1/13	Experience Loss	934,513	20	839,895	56,552
10/1/13	Plan Change	5,490,249	20	4,934,361	332,244
10/1/13	Assumption Change	23,450,820	20	21,076,426	1,419,133
10/1/14	Experience Gain	(4,233,453)	21	(3,850,571)	(250,593)
10/1/14	Assumption Change	5,726,542	21	5,208,620	338,974
10/1/15	Experience Gain	(3,077,339)	22	(2,864,698)	(180,588)
10/1/15	Assumption Change	4,368,350	22	4,066,502	256,348
10/1/15	Plan Change	598,036	22	556,714	35,095
10/1/16	Experience Gain	(11,069,062)	23	(10,520,097)	(643,655)
10/1/16	Assumption Change	23,064,814	23	21,920,923	1,341,196
10/1/17	Experience Gain	(3,970,427)	24	(3,830,601)	(227,881)
10/1/17	Assumption Change	5,064,314	24	4,885,968	290,664
10/1/18	Experience Gain	(4,790,305)	25	(4,700,719)	(272,350)
10/1/18	Assumption Change	5,193,624	25	5,096,495	295,281
10/1/18	Plan Change	47,242,260	25	46,358,750	2,685,932
10/1/19	Experience Gain	(871,242)	26	(857,478)	(48,458)
10/1/20	Experience Gain	(1,751,522)	26	(1,743,482)	(98,528)
10/1/20	Assumption Change	1,511,349	26	1,504,410	85,018
10/1/21	Experience Gain	(720,822)	26	(729,593)	(41,231)
10/1/21	Assumption Change	19,210,871	26	19,444,581	1,098,858
10/1/22	Experience Loss	14,564,366	26	14,722,950	832,028
10/1/23	Experience Loss	9,419,774	26	9,419,774	532,333
		<u>\$ 302,949,993</u>		<u>\$ 227,168,101</u>	<u>\$ 22,553,394</u>



**B. Amortization Schedule**

The UAAL is being liquidated as a level percent of payroll over the number of years remaining in the amortization period. The expected amortization schedule is as follows:

Amortization Schedule	
Year	Expected UAAL
2023	\$ 227,168,101
2024	218,937,744
2025	209,286,630
2026	198,085,752
2027	185,196,029
2028	170,467,575
2033	153,577,178
2038	113,838,015
2043	56,328,252
2048	5,577,305
2049	0

## ACTUARIAL GAINS AND LOSSES

The assumptions used to anticipate mortality, employment turnover, investment income, expenses, salary increases, and other factors have been based on long range trends and expectations. Actual experience can vary from these expectations. The variance is measured by the gain and loss for the period involved. If significant long term experience reveals consistent deviation from what has been expected and that deviation is expected to continue, the assumptions should be modified. The net actuarial gain (loss) for the past year is computed as follows:

1. Last Year's UAAL (After Changes in Benefits, Assumptions, or Methods)	\$ 224,747,953
2. Last Year's Employer Normal Cost	4,294,202
3. Last Year's Employer Contributions (City and County)	25,542,306
4. Interest at the Assumed Rate on:	
a. 1 and 2 for one year	16,032,951
b. 3 from dates paid	1,784,473
c. a - b	14,248,478
5. This Year's Expected UAAL (Before any Changes in Assumptions or Benefits): 1 + 2 - 3 + 4c	217,748,327
6. Change in UAAL Due to Change in Assumptions/Methods	0
7. Change in UAAL Due to Change in Benefits	0
8. This Year's Expected UAAL (After Changes in Assumptions and Benefits): 5 + 6 + 7	217,748,327
9. This Year's Actual UAAL (After Changes in Assumptions and Benefits)	227,168,101
10. Net Actuarial Gain (Loss): 8 - 9	(9,419,774)
11. Gain (Loss) Due to Investments	(4,176,392)
12. Gain (Loss) From Other Sources	(5,243,382)

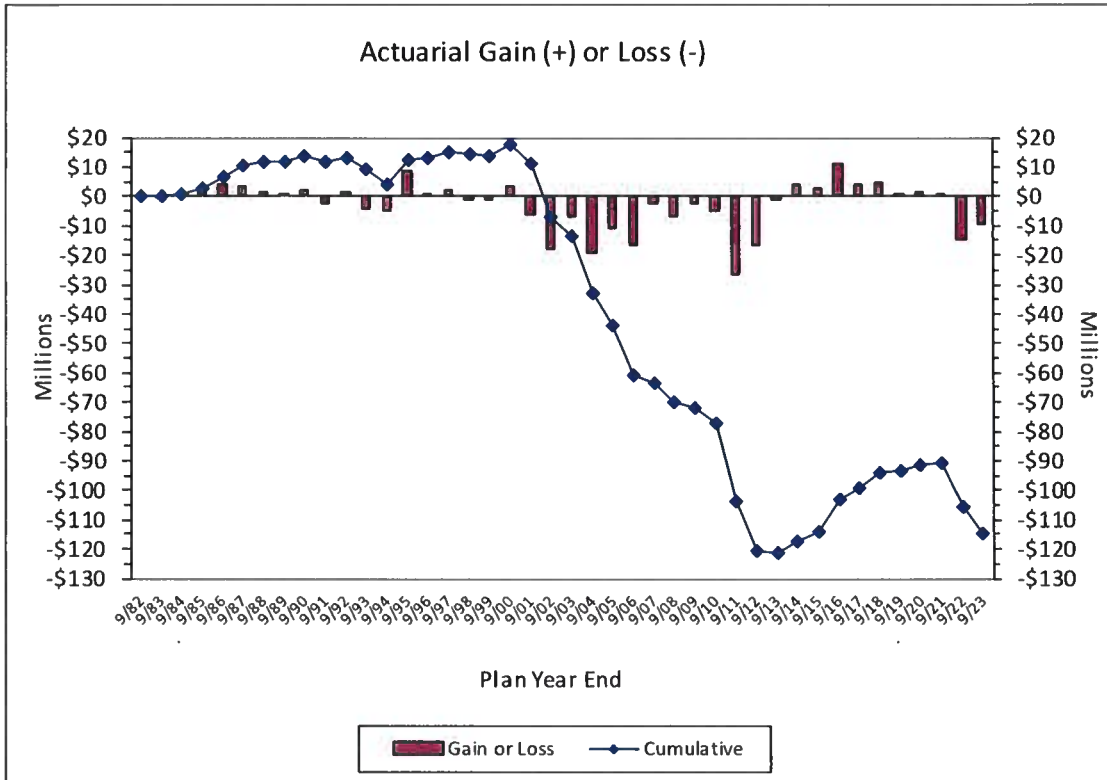


Net actuarial gains in previous years have been as follows:

Year Ended	Net Gain (Loss)	
	Prior*	Supplemental
9/30/1982	\$ 357,574	\$ (293,400)
9/30/1983	(53,055)	(47,952)
9/30/1984	655,952	13,007
9/30/1985	1,910,328	214,974
9/30/1986	3,522,953	387,117
9/30/1987	3,085,353	541,011
9/30/1988	1,673,391	(20,803)
9/30/1989	631,806	(395,640)
9/30/1990	2,021,350	(117,331)
9/30/1991	(2,112,517)	N/A
9/30/1992	1,394,549	N/A
9/30/1993	(4,345,862)	N/A
9/30/1994	(4,780,402)	N/A
9/30/1995	8,381,537	N/A
9/30/1996	694,600	N/A
9/30/1997	2,097,065	N/A
9/30/1998	(859,539)	N/A
9/30/1999	(828,976)	N/A
9/30/2000	3,710,238	N/A
9/30/2001	(6,021,041)	N/A
9/30/2002	(18,219,741)	N/A
9/30/2003	(6,740,689)	N/A
9/30/2004	(19,270,365)	N/A
9/30/2005	(11,135,131)	N/A
9/30/2006	(16,622,969)	N/A
9/30/2007	(2,621,034)	N/A
9/30/2008	(6,640,889)	N/A
9/30/2009	(2,172,025)	N/A
9/30/2010	(5,090,043)	N/A
9/30/2011	(26,493,199)	N/A
9/30/2012	(16,888,651)	N/A
9/30/2013	(934,513)	N/A
9/30/2014	4,233,453	N/A
9/30/2015	3,077,339	N/A
9/30/2016	11,069,062	N/A
9/30/2017	3,970,427	N/A
9/30/2018	4,790,305	N/A
9/30/2019	871,242	N/A
9/30/2020	1,751,522	N/A
9/30/2021	720,822	N/A
9/30/2022	(14,564,366)	N/A
9/30/2023	(9,419,774)	N/A

\* After 1990, these are the figures for the entire Retirement Fund.





The fund earnings and salary increase assumptions have considerable impact on the cost of the Plan so it is important that they are in line with the actual experience. The following table shows the historical actual fund earnings and salary increase rates compared to the assumed rates:

Year Ending	Investment Return		Salary Increases			
	Actual	Assumed	Prior Members		Other Members <sup>1</sup>	
			Actual	Assumed	Actual	Assumed
9/30/1977	8.9 %	5.0 %	10.0 %	3.0 %	N/A %	N/A %
9/30/1978	9.5	6.5	8.3	5.0	7.1	5.0
9/30/1979	8.8	6.5	8.1	5.0	14.1	5.0
9/30/1980	8.4	6.5	18.5	5.0	24.8	5.0
9/30/1981	0.4	6.5	11.0	5.0	12.1	5.0
9/30/1982	9.2	8.0	4.2	8.0	7.6	8.0
9/30/1983	9.8	8.0	6.5	8.0	9.2	8.0
9/30/1984	10.3	8.0	5.1	8.0	8.4	8.0
9/30/1985	13.7	8.0	5.1	8.0	7.2	8.0
9/30/1986	16.1	8.0	2.8	8.0	4.7	8.0
9/30/1987	14.4	8.0	4.6	8.0	6.0	8.0
9/30/1988	11.2	7.5	8.3	7.0	10.0	8.0
9/30/1989	11.5	7.5	11.8	7.0	12.9	8.0
9/30/1990	10.6	7.5	3.5	7.0	5.8	8.0
9/30/1991	7.9	8.75	2.5	7.0	5.0	8.0
9/30/1992	10.8	8.75	2.9	7.0	5.9	8.0
9/30/1993	7.1	8.75	6.4	7.0	9.9	8.0
9/30/1994	0.9	8.3	N/A <sup>2</sup>	5.7	N/A <sup>2</sup>	5.7
9/30/1995	14.6	8.3	N/A	N/A	6.5	5.7
9/30/1996	12.3	8.3	N/A	N/A	7.3	5.7
9/30/1997	11.0	8.3	N/A	N/A	7.4	5.7
9/30/1998	10.2	8.3	N/A	N/A	5.0	5.7
9/30/1999	11.0	8.3	N/A	N/A	8.4	5.7
9/30/2000	12.7	8.3	N/A	N/A	5.3	5.7
9/30/2001	8.1	8.3	N/A	N/A	7.0	5.7
9/30/2002	0.5	8.3	N/A	N/A	7.9	5.7
9/30/2003	5.0	8.3	N/A	N/A	6.9	5.0
9/30/2004	4.4	8.3	N/A	N/A	8.2	6.0
9/30/2005	3.0	8.3	N/A	N/A	9.3	6.1
9/30/2006	6.0	8.3	N/A	N/A	7.0	5.7
9/30/2007	9.6	8.3	N/A	N/A	7.3	5.5
9/30/2008	4.3	8.3	N/A	N/A	5.8	5.7
9/30/2009	(1.0)	8.0	N/A	N/A	3.2	6.6
9/30/2010	5.4	8.0	N/A	N/A	1.9	6.2
9/30/2011	0.8	8.0	N/A	N/A	(0.6)	(1.5) <sup>3</sup>
9/30/2012	1.9	8.0	N/A	N/A	0.2	1.4 <sup>4</sup>
9/30/2013	7.2	8.0	N/A	N/A	1.9	5.8
9/30/2014	9.8	8.0	N/A	N/A	5.8	5.8
9/30/2015	8.5	7.9	N/A	N/A	5.2	4.9
9/30/2016	10.3	7.8	N/A	N/A	7.4	5.0
9/30/2017	9.5	7.7	N/A	N/A	6.2	5.1
9/30/2018	8.3	7.6	N/A	N/A	2.2	4.9
9/30/2019	7.0	7.5	N/A	N/A	3.9	4.7
9/30/2020	8.0	7.5	N/A	N/A	3.1	5.4
9/30/2021	10.0	7.3	N/A	N/A	3.3	5.5
9/30/2022	5.4	7.0	N/A	N/A	4.5	5.8
9/30/2023	6.0	7.0	N/A	N/A	11.4	5.8
Averages	8.0 %	---	7.0 %	---	6.8 %	---

<sup>1</sup> All members after 9/30/1994.

<sup>2</sup> Because the salary basis reported to the actuaries changed from 10/1/1993 to 10/1/1994, a meaningful salary increase figure was not computed.

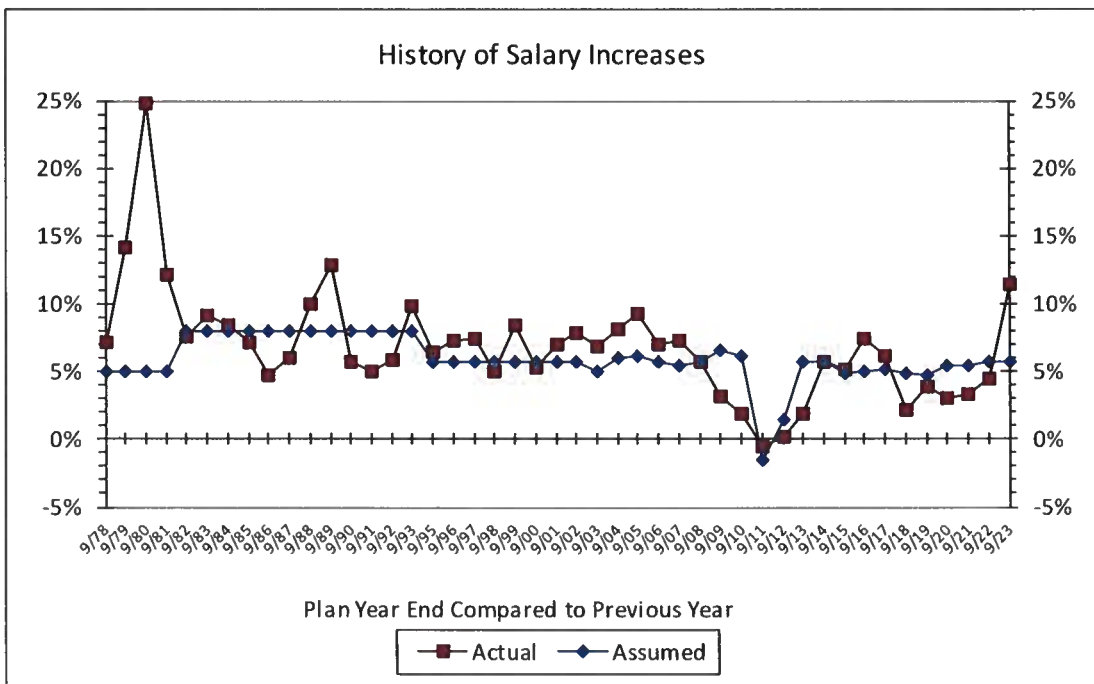
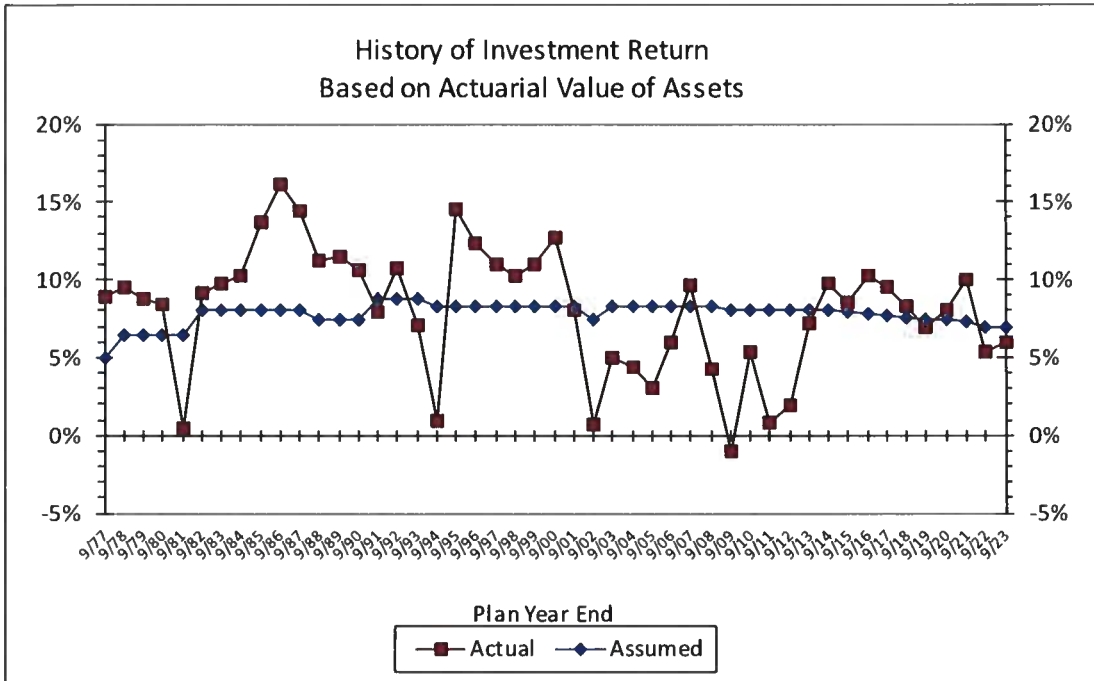
<sup>3</sup> Reflects a one-time pay reduction for general fund members and no pay increases for non-general fund members.

<sup>4</sup> Reflects no pay increases for general fund members.





The actual investment return rates shown on the previous page are based on the actuarial value of assets. The actual salary increase rates shown on the previous page are the increases received by those active members who were included in the actuarial valuations both at the beginning and the end of each year.



**Actual (A) Compared to Expected (E) Decrements  
Among Active Employees**

Year Ended	Number Added During Year		Service & DROP Retirement		Disability Retirement		Death		Terminations				Active Members End of Year
	A	E	A	E	A	E	A	E	Vested	Other	Totals		
									A	A	A	E	
9/30/2010	7	56	26	14	3	3	1	1	13	13	26	26	668
9/30/2011	12	146	114	16	2	3	1	1	15	14	29	22	534
9/30/2012	35	47	22	8	3	2	0	1	10	12	22	19	522
9/30/2013	41	47	19	7	1	2	0	1	12	15	27	18	516
9/30/2014	78	57	28	50	1	2	1	1	17	10	27	17	537
9/30/2015	86	49	17	9	1	2	0	1	6	25	31	26	574
9/30/2016	72	40	6	9	1	3	1	1	8	24	32	32	606
9/30/2017	64	34	16	11	0	3	1	1	0	17	17	36	636
9/30/2018	57	64	17	12	3	3	0	1	7	37	44	39	629
9/30/2019	69	106	75	74	0	3	1	1	1	29	30	38	592
9/30/2020	71	64	35	11	0	2	0	1	0	29	29	38	599
9/30/2021	73	69	24	12	0	2	1	1	4	40	44	38	603
9/30/2022	88	104	36	10	1	3	2	1	12	53	65	38	587
9/30/2023	115	81	25	12	0	3	0	1	8	48	56	39	621
9/30/2024				12		3		1				45	
14-Yr Totals *	868	964	460	255	16	36	9	14	113	366	479	426	

\* Totals are through current year.



**RECENT HISTORY OF VALUATION RESULTS**

Valuation Date	Number of		Covered Annual Payroll	Actuarial Value of Assets	Actuarial Accrued Liability (AAL) - Entry Age	Unfunded AAL (UAAL)	Funded Ratio	Employer Normal Cost (NC)	NC as % of Payroll
	Active Members*	Inactive Members							
10/1/1991	755	411	\$ 20,630,207	\$ 76,669,632	\$ 79,506,348	\$ 2,836,716	96.4 %	\$ 1,043,805	5.06 %
10/1/1992	727	439	20,191,327	83,752,649	85,450,424	1,697,775	98.0	860,076	4.26
10/1/1993	736	469	22,147,889	88,296,336	95,668,897	7,372,561	92.3	1,520,178	6.86
10/1/1994	587	667	18,757,186	88,937,435	129,179,737	40,242,302	68.8	2,241,185	11.95
10/1/1995	659	662	21,560,893	100,881,259	135,034,342	34,153,083	74.7	1,507,437	6.99
10/1/1996	742	656	24,532,562	112,060,623	141,765,578	29,704,955	79.0	1,405,716	5.73
10/1/1997	739	656	25,596,439	121,232,151	146,459,241	25,227,090	82.8	1,210,712	4.73
10/1/1998	773	645	27,581,966	129,407,169	154,243,888	24,836,719	83.9	1,412,197	5.12
10/1/1999	776	648	28,950,262	141,673,440	172,564,633	30,891,193	82.1	1,809,391	6.25
10/1/2000	778	668	30,000,733	156,750,497	189,916,733	33,166,236	82.5	1,983,048	6.61
10/1/2002	878	722	36,664,439	164,597,832	213,758,531	49,160,699	77.0	3,810,183	10.39
10/1/2003	872	745	38,497,328	175,458,765	233,155,961	57,697,196	75.3	4,123,269	10.71
10/1/2004	879	770	40,421,513	180,192,031	257,632,743	77,440,712	69.9	4,451,446	11.01
10/1/2005	840	811	41,480,512	185,301,557	275,757,219	90,455,662	67.2	4,704,515	11.34
10/1/2006	825	851	41,755,261	195,193,325	303,778,626	108,585,301	64.3	4,949,811	11.85
10/1/2007	827	885	45,999,379	212,980,592	325,892,851	112,912,259	65.4	5,342,240	11.61
10/1/2008	792	900	45,848,717	222,098,827	348,634,231	126,535,404	63.7	6,445,410	14.05
10/1/2009	717	927	44,084,422	220,155,870	369,526,337	149,370,467	59.6	5,138,036	11.65
10/1/2010	668	947	38,748,664	223,942,457	351,118,031	127,175,574	63.8	2,971,772	7.67
10/1/2011	534	1,053	29,823,518	224,237,503	376,225,569	151,988,066	59.6	2,187,628	7.34
10/1/2012	522	1,074	29,111,818	217,907,548	387,472,215	169,564,667	56.2	2,191,076	7.53
10/1/2013	516	1,091	28,007,058	227,700,385	424,004,184	196,303,799	53.7	2,324,011	8.30
10/1/2014	537	1,112	31,028,415	243,861,301	438,745,548	194,884,247	55.6	2,075,371	6.69
10/1/2015	574	1,119	34,141,024	262,500,651	452,766,023	190,265,372	58.0	2,304,306	6.75
10/1/2016	606	1,117	37,818,489	288,322,823	483,798,487	195,475,664	59.6	2,704,760	7.15
10/1/2017	636	1,119	41,566,583	311,932,945	502,163,903	190,230,958	62.1	3,155,193	7.59
10/1/2018**	570	1,182	37,870,123	334,799,360	564,930,767	230,131,407	59.3	3,675,379	9.71
10/1/2019	592	1,186	40,869,983	341,286,411	565,621,420	224,335,009	60.3	3,868,791	9.47
10/1/2020	599	1,190	40,789,456	369,068,328	583,426,971	214,358,643	63.3	3,875,138	9.50
10/1/2021	603	1,185	41,931,489	393,278,367	613,804,664	220,526,297	64.1	4,329,102	10.32
10/1/2022	587	1,222	40,906,705	406,687,916	631,435,869	224,747,953	64.4	4,294,202	10.50
10/1/2023	621	1,230	45,909,716	417,994,686	645,162,787	227,168,101	64.8	4,584,805	9.99

\* Excludes transfers.

\*\*Reflects Actuarial Impact Statement dated June 17, 2019.

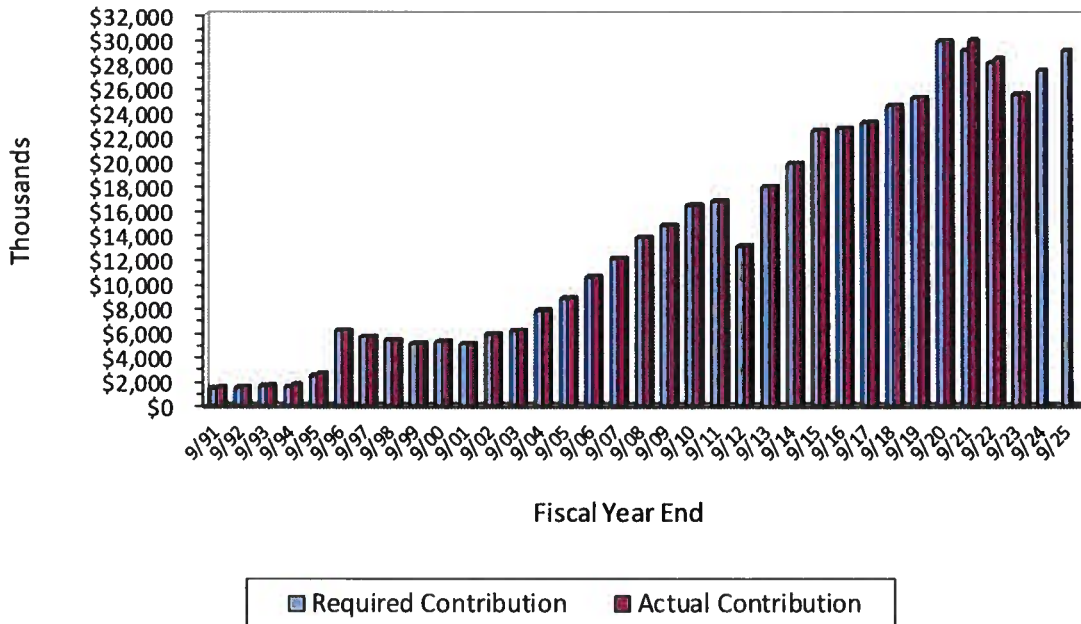


RECENT HISTORY OF REQUIRED AND ACTUAL CONTRIBUTIONS				
Valuation Date	For Fiscal Year Ended September 30	Required Employer Contribution		Actual Employer Contribution
		Amount	% of Payroll	
10/1/89	1991	\$ 1,437,693	7.43 %	\$ 1,484,132
10/1/90	1992	1,473,155	7.07	1,484,743
10/1/91	1993	1,617,462	7.84	1,623,342
10/1/92	1994	1,554,337	7.70	1,758,060
10/1/93	1995	2,458,234	11.10	2,648,667
10/1/94	1996	6,169,517	32.89	6,169,521
10/1/95	1997	5,647,078	26.19	5,647,180
10/1/96	1998	5,399,263	22.01	5,399,263
10/1/97	1999	5,101,822	19.93	5,101,822
10/1/98	2000	5,256,720	19.06	5,256,720
10/1/99	2001	5,071,643	17.52	5,071,643
10/1/00	2002	5,878,301	18.09	5,878,301
10/1/01	2003	6,164,953	18.09	6,164,953
10/1/02	2004	7,805,841	20.57	7,805,841
10/1/03	2005	8,817,640	22.13	8,817,640
10/1/04	2006	10,559,474	25.24	10,559,474
10/1/05	2007	12,087,074	28.15	12,087,074
10/1/06	2008	13,761,179	31.84	13,761,179
10/1/07	2009	14,743,450	30.97	14,743,450
10/1/08	2010	16,406,324	34.58	16,406,324
10/1/09	2011	16,734,454	36.68	16,734,454
10/1/10	2012	13,050,878	36.14	13,050,878
10/1/11	2013	17,913,508	59.43	17,913,508
10/1/12	2014	19,834,090	67.51	19,834,090
10/1/13	2015	22,547,585	80.30	22,547,585
10/1/14	2016	22,716,242	69.56	22,716,242
10/1/15	2017	23,189,007	66.33	23,189,007
10/1/16	2018	24,580,287	63.11	24,580,287
10/1/17	2019	25,225,862	58.64	25,225,862
10/1/18*	2020	29,845,528	69.92	29,845,528
10/1/19	2021	29,106,927	68.81	29,944,811
10/1/20	2022	28,082,806	66.52	28,424,569
10/1/21	2023	25,505,646	58.77	25,542,306
10/1/22	2024	27,439,543	64.81	---
10/1/23	2025	29,075,381	61.19	---

\*Reflects Actuarial Impact Statement dated June 17, 2019.



### Recent History of Required and Actual Contributions



# ACTUARIAL ASSUMPTIONS AND COST METHOD

## Valuation Methods

**Actuarial Cost Method** - Normal cost and the allocation of benefit values between service rendered before and after the valuation date were determined using an **Individual Entry-Age Actuarial Cost Method** having the following characteristics:

- (i) the annual normal cost for each individual active member, payable from the date of employment to the date of retirement, is sufficient to accumulate the value of the member's benefit at the time of retirement;
- (ii) each annual normal cost is a constant percentage of the member's year by year projected covered pay.

Actuarial gains/(losses), as they occur, reduce (increase) the Unfunded Actuarial Accrued Liability.

**Financing of Unfunded Actuarial Accrued Liabilities** - Unfunded Actuarial Accrued Liabilities (full funding credit if assets exceed liabilities) were amortized by level (principal & interest combined) percent-of-payroll contributions over a reasonable period of future years.

**Actuarial Value of Assets** - The Actuarial Value of Assets phases in the difference between the actual return on market value and the expected return on Actuarial Value of Assets at the rate of 20% per year. The Actuarial Value of Assets will be further adjusted to the extent necessary to fall within the corridor whose lower limit is 80% of the Market Value of plan assets and whose upper limit is 120% of the Market Value of plan assets. During periods when investment performance exceeds the assumed rate, Actuarial Value of Assets will tend to be less than Market Value. During periods when investment performance is less than assumed rate, Actuarial Value of Assets will tend to be greater than Market Value.

## Valuation Assumptions

**The actuarial assumptions used** in the valuation are shown in this Section. Both the economic and demographic assumptions were established following the Experience Study Report as of October 1, 2014 covering the five years ending September 30, 2014. The mortality table is based on the assumption used by the Florida Retirement System Pension Plan, as required by Chapter 112.63, Florida Statutes.

## Economic Assumptions

**The investment return rate** assumed in the valuation is 7.0% per year, compounded annually (net after investment expenses).

The **Inflation Rate** assumed in this valuation is 2.5% per year. The Inflation Rate is defined to be the expected long-term rate of increases in the prices of goods and services.

The assumed **real rate of return** over inflation is defined to be the portion of total investment return that is more than the assumed inflation rate. Considering other economic assumptions, the 7.0% investment return rate translates to an assumed real rate of return over inflation of 4.5%.



The active member population is assumed to remain constant. For purposes of financing the unfunded liabilities, total payroll is assumed to grow at 3.5% per year, but not greater than the actual ten-year average. The most recent ten-year average is 5.07%.

Total payroll is projected to the contribution year by applying a 3.5% payroll increase assumption.

**Pay increase assumptions** for individual active members are shown below. Part of the assumption for each age is for merit and/or seniority increase, and the other 2.5% recognizes wage inflation, including price inflation, productivity increases, and other macroeconomic forces.

**The rates of salary increase** used are in accordance with the following table. This assumption is used to project a member's current salary to the salaries upon which benefits will be based. To allow for the inclusion of the lump sum payment of unused sick and vacation leave in average final compensation, projected benefits for active members hired before July 15, 2009 are increased by the calculated percentage based on each member's accrued unused sick leave hours as of October 1, 2002 and vacation leave hours as of March 2014 divided by 6,240 hours (equal to 2,080 hours for each year in 3-year averaging period).

Years of Service	% Increase in Salary		
	Merit and Seniority	Base (Economic)	Total Increase
1	5.00 %	2.50 %	7.50
2	4.25	2.50	6.75
3	4.25	2.50	6.75
4	4.25	2.50	6.75
5	4.25	2.50	6.75
6	4.25	2.50	6.75
7	4.25	2.50	6.75
8	4.25	2.50	6.75
9	4.25	2.50	6.75
10	5.50	2.50	8.00
11	0.50	2.50	3.00
12	0.50	2.50	3.00
13	0.50	2.50	3.00
14	0.50	2.50	3.00
15	4.50	2.50	7.00
16	0.50	2.50	3.00
17	0.50	2.50	3.00
18	0.50	2.50	3.00
19	0.50	2.50	3.00
20	2.50	2.50	5.00
21 or more	0.50	2.50	3.00



## Demographic Assumptions

**The mortality table** for healthy lives is the PUB-2010 Headcount Weighted General Below Median Employee Mortality Table (for pre-retirement mortality) and the PUB-2010 Headcount Weighted General Below Median Healthy Retiree Mortality Table (for post-retirement mortality), with separate rates for males and females and ages set back one year for males, with mortality improvements projected to all future years after 2010 using Scale MP-2018. These are the same rates used for (non-Teacher) Regular Class members in the July 1, 2022 actuarial valuation of the Florida Retirement System (FRS) Pension Plan (based on the 2019 FRS experience study report), in accordance with Florida Statutes Chapter 112.63.

### FRS Healthy Post-Retirement Mortality for Regular Class Members

Sample Attained Ages (in 2023)	Probability of Dying Next Year		Future Life Expectancy (years)	
	Men	Women	Men	Women
50	0.19	0.57	33.34	37.13
55	0.95	0.57	28.97	32.68
60	1.12	0.59	24.86	28.13
65	1.28	0.68	20.78	23.53
70	1.78	1.08	16.75	19.05
75	2.83	1.85	13.03	14.86
80	4.74	3.34	9.74	11.09

### FRS Healthy Pre-Retirement Mortality for Regular Class Members

Sample Attained Ages (in 2023)	Probability of Dying Next Year		Future Life Expectancy (years)	
	Men	Women	Men	Women
50	0.19	0.11	37.88	40.41
55	0.29	0.17	32.87	35.28
60	0.45	0.26	28.01	30.25
65	0.64	0.37	23.31	25.32
70	0.89	0.56	18.74	20.49
75	1.33	0.92	14.30	15.80
80	2.10	1.55	9.99	11.28

For active transfers, the mortality table used is the PUB-2010 Headcount Weighted Safety Below Median Employee Mortality Table for males (pre-retirement), the PUB-2010 Headcount Weighted Safety Employee Mortality Table for females (pre-retirement), the PUB-2010 Headcount Weighted Safety Below Median Healthy Retiree Mortality Table for males (post-retirement), and the PUB-2010 Safety Healthy Retiree Mortality Table for females (post-retirement), with ages set forward one year for males and females, and with mortality improvements projected to all future years after 2010 using Scale MP-2018. These are the same rates used for Special Risk Class members in the July 1, 2022 actuarial valuation of the Florida Retirement System (FRS) Pension Plan (based on the 2019 FRS experience study report), in accordance with Florida Statutes Chapter 112.63.





**FRS Healthy Post-Retirement Mortality for Special Risk Class Members**

Sample Attained Ages (in 2023)	Probability of Dying Next Year		Future Life Expectancy (years)	
	Men	Women	Men	Women
50	0.42	0.20	32.69	36.52
55	0.55	0.35	27.91	31.48
60	0.91	0.60	23.31	26.68
65	1.31	0.92	19.03	22.15
70	2.07	1.43	14.99	17.88
75	3.49	2.38	11.38	13.95
80	6.19	4.08	8.29	10.46

**FRS Healthy Pre-Retirement Mortality for Special Risk Class Members**

Sample Attained Ages (in 2023)	Probability of Dying Next Year		Future Life Expectancy (years)	
	Men	Women	Men	Women
50	0.16	0.10	35.82	39.73
55	0.25	0.16	30.74	34.59
60	0.42	0.22	25.78	29.51
65	0.68	0.30	21.00	24.49
70	1.17	0.54	16.46	19.58
75	2.05	1.05	12.21	14.87
80	6.19	4.08	8.29	10.46

For disabled lives, the mortality table used is the PUB-2010 Headcount Weighted General Disabled Retiree Mortality Table, with separate rates for males and females and ages set forward 3 years for both males and females, with no provision being made for future mortality improvements. These are the same rates used for Regular Class members in the July 1, 2022 actuarial valuation of the FRS Pension Plan (based on the 2019 FRS experience study report), in accordance with Florida Statutes Chapter 112.63.

Sample Attained Ages	Probability of Dying Next Year		Future Life Expectancy (years)	
	Men	Women	Men	Women
50	2.02 %	1.64 %	20.99	23.92
55	2.53	1.91	18.18	20.88
60	3.08	2.27	15.50	17.88
65	3.93	2.83	12.94	14.91
70	5.08	3.79	10.53	12.07
75	6.98	5.46	8.29	9.45
80	10.12	8.31	6.33	7.19



**The rates of retirement** used to measure the probability of eligible members retiring during the next year were as follows:

<b>Members Hired Before July 15, 2009</b>		
<b>Number of Years After First Eligibility for Normal Retirement</b>	<b>Probability of Normal Retirement</b>	
	<b>For 55 and 5 Retirement</b>	<b>For 25 and Out Retirement</b>
0	20 %	30 %
1	5	20
2	5	20
3	5	20
4	5	20
5	5	100
6	5	100
7	25	100
8	10	100
9	10	100
10	50	100
11	50	100
12	50	100
13	50	100
14	50	100
15	100	100

**Members Hired On or After July 15, 2009 and Before  
October 1, 2011 for General Fund Members or Before  
March 5, 2014 for Non-General Fund Members**

Age	Probability of Normal Retirement for 60 and 7 Retirement**
	60
61	30
62	30
63	55
64	40
65	40
66	40
67	50
68	10
69	10
70	30
71+	100

**\*\* For members hired on or after July 15, 2009 and before October 1, 2011 for general fund members or before March 5, 2014 for non-general fund members, 100% probability of retirement is assumed upon attaining age 57 with 25 years of service or upon attaining 30 years of service regardless of age.**

**General Fund Members Hired After September 30, 2011 and  
Non-General Fund Members Hired After March 5, 2014**

Age	Years of Service				
	7 - 14	15 - 19	20 - 24	25 - 29	30+*
60	0.0 %	0.0 %	0.0 %	0.0 %	30.0 %
61	0.0	0.0	0.0	0.0	30.0
62	0.0	0.0	0.0	100.0	100.0
63	0.0	0.0	0.0	100.0	100.0
64	0.0	0.0	0.0	100.0	100.0
65	30.0	40.0	50.0	100.0	100.0
66	30.0	30.0	30.0	100.0	100.0
67	30.0	30.0	30.0	100.0	100.0
68	30.0	30.0	30.0	100.0	100.0
69	30.0	30.0	30.0	100.0	100.0
70	100.0	100.0	100.0	100.0	100.0

\* Upon attaining 30 years of service, the retirement rates for the first and second years of eligibility are 30% and the rate for the third year is 100% (regardless of age).



**Rates of separation from active membership** were as shown below (rates do not apply to members eligible to retire and do not include separation on account of death or disability). This assumption measures the probabilities of members remaining in employment.

<b>Sample Ages</b>	<b>Years of Service</b>	<b>% of Active Members Separating Within Next Year</b>
ALL	0	13.0 %
	1	12.0
	2	12.0
	3	11.0
	4	10.0
20	5 & Over	12.0
25		12.0
30		12.0
35		8.0
40		3.8
45		2.0
50		2.0
55		2.0
60		2.0

**Rates of disability** among active members (25% of disabilities are assumed to be service-connected).

<b>Sample Ages</b>	<b>% Becoming Disabled Within Next Year</b>
20	0.06 %
25	0.08
30	0.10
35	0.13
40	0.17
45	0.27
50	0.46
55	0.86
60	1.49

**Changes Since Previous Valuation**

The amortization period for new Unfunded Actuarial Accrued Liability (UAAL) bases was lowered from 27 years to 26 years, and will continue to be lowered by one year for each year until reaching 25 years.



## Miscellaneous and Technical Assumptions

<b><i>Administrative &amp; Investment Expenses</i></b>	The investment return assumption is intended to be the return net of investment expenses. Annual administrative expenses are assumed to be equal to the prior year's expenses. Assumed administrative expenses are added to the Normal Cost.
<b><i>Benefit Service</i></b>	Exact fractional service is used to determine the amount of benefit payable.
<b><i>COLA</i></b>	The COLA delay is 3 years for projected benefits of active members who are not eligible to enter the DROP. The COLA delay is assumed to be 6 years for current DROP members who entered the DROP after August 17, 2009.
<b><i>Data Assumptions/ Adjustments</i></b>	Where complete participant data was not available, we have used data assumptions which we believe are reasonable and internally consistent.
<b><i>Decrement Operation</i></b>	Disability and mortality decrements operate during retirement eligibility.
<b><i>Decrement Timing</i></b>	Decrements of all types are assumed to occur at the beginning of the year.
<b><i>Eligibility Testing</i></b>	Eligibility for benefits is determined based upon the age nearest birthday and service nearest whole year on the date the decrement is assumed to occur.
<b><i>Forfeitures</i></b>	For vested separations from service, it is assumed that 0% of members separating will withdraw their contributions and forfeit an employer financed benefit. It was further assumed that the liability at termination is the greater of the vested deferred benefit (if any) or the member's accumulated contributions.
<b><i>Incidence of Contributions</i></b>	Employer contributions are assumed to be made in equal installments biweekly throughout the year. Member contributions are assumed to be received continuously throughout the year based upon the computed percent of payroll shown in this report, and the actual payroll payable at the time contributions are made.
<b><i>Marriage Assumption</i></b>	100% of males and 100% of females are assumed to be married for purposes of death-in-service benefits. Male spouses are assumed to be three years older than female spouses for active member valuation purposes.

<b>Maximum Benefit</b>	The maximum accrued benefit payable as a life annuity reflects the 415(b) limit (\$265,000 for 2023 for ages 62 through 65). The limitation is projected to increase by 4.0% per year and is adjusted for other commencement ages based on IRS regulations.
<b>Normal Form of Benefit</b>	A life annuity is the normal form of benefit.
<b>Pay Increase Timing</b>	Beginning of fiscal year. This is equivalent to assuming that reported pays represent amounts paid to members during the year ended on the valuation date.
<b>Planned Retirement Program</b>	<p>Eligible members are assumed to first elect the Planned Retirement Program once they are five years past their earliest normal retirement date.</p> <p>Employees who enter the Planned Retirement Program are assumed to elect the following benefit with the greatest value:</p> <ul style="list-style-type: none"> <li>▪ Value of the normal retirement benefit</li> <li>▪ Value of the one to five year Planned Retirement Program benefit. For example, a five year Planned Retirement Program present value is calculated as the accumulated value of the accrued benefit from five years ago plus the present value of this reduced benefit.</li> </ul> <p>The deposits to the Planned Retirement Program accounts are credited with an assumed interest rate of 5.6% per year.</p>
<b>Pre-Funding of Supplemental Pension Distribution</b>	Projected benefits for members eligible for the Supplemental Pension Distribution currently and in the future are loaded by 5.7% to recognize the effect of the Supplemental Pension Distribution in years when the investment return is 4.5% above the assumed rate (i.e., 11.5%, based on the current assumed rate 7.0%).
<b>Service Credit Accruals</b>	It is assumed that members accrue one year of service credit per year.
<b>Sick and Vacation Leave</b>	To allow for the inclusion of the lump sum payment of unused sick and vacation leave in average final compensation, projected benefits for active members hired before July 15, 2009 are increased by the calculated percentage based on each member's accrued unused sick leave hours as of October 1, 2002 and vacation leave hours as of March 2014 divided by 6,240 hours (equal to 2,080 hours for each year in 3-year averaging period).



## GLOSSARY

<b><i>Actuarial Accrued Liability (AAL)</i></b>	The difference between the Actuarial Present Value of Future Benefits, and the Actuarial Present Value of Future Normal Costs.
<b><i>Actuarial Assumptions</i></b>	Assumptions about future plan experience that affect costs or liabilities, such as: mortality, withdrawal, disablement, and retirement; future increases in salary; future rates of investment earnings; future investment and administrative expenses; characteristics of members not specified in the data, such as marital status; characteristics of future members; future elections made by members; and other items.
<b><i>Actuarial Cost Method</i></b>	A procedure for allocating the Actuarial Present Value of Future Benefits between the Actuarial Present Value of Future Normal Costs and the Actuarial Accrued Liability.
<b><i>Actuarial Equivalent</i></b>	Of equal Actuarial Present Value, determined as of a given date and based on a given set of Actuarial Assumptions.
<b><i>Actuarial Present Value (APV)</i></b>	The amount of funds required to provide a payment or series of payments in the future. It is determined by discounting the future payments with an assumed interest rate and with the assumed probability each payment will be made.
<b><i>Actuarial Present Value of Future Benefits (APVFB)</i></b>	The Actuarial Present Value of amounts which are expected to be paid at various future times to active members, retired members, beneficiaries receiving benefits, and inactive, nonretired members entitled to either a refund or a future retirement benefit. Expressed another way, it is the value that would have to be invested on the valuation date so that the amount invested plus investment earnings would provide sufficient assets to pay all projected benefits and expenses when due.
<b><i>Actuarial Valuation</i></b>	The determination, as of a valuation date, of the Normal Cost, Actuarial Accrued Liability, Actuarial Value of Assets, and related Actuarial Present Values for a plan. An Actuarial Valuation for a governmental Retirement Fund typically also includes calculations of items needed for compliance with GASB Statement No. 67.
<b><i>Actuarial Value of Assets</i></b>	The value of the assets as of a given date, used by the actuary for valuation purposes. This may be the market or fair value of plan assets or a smoothed value in order to reduce the year-to-year volatility of calculated results, such as the funded ratio and the actuarially determined contribution (ADC).

<b><i>Amortization Method</i></b>	A method for determining the Amortization Payment. The most common methods used are level dollar and level percentage of payroll. Under the Level Dollar method, the Amortization Payment is one of a stream of payments, all equal, whose Actuarial Present Value is equal to the UAAL. Under the Level Percentage of Pay method, the Amortization Payment is one of a stream of increasing payments, whose Actuarial Present Value is equal to the UAAL. Under the Level Percentage of Pay method, the stream of payments increases at the rate at which total covered payroll of all active members is assumed to increase.
<b><i>Amortization Payment</i></b>	That portion of the plan contribution or ADC which is designed to pay interest on and to amortize the Unfunded Actuarial Accrued Liability.
<b><i>Amortization Period</i></b>	The period used in calculating the Amortization Payment.
<b><i>Actuarially Determined Contribution (ADC)</i></b>	The employer's periodic required contributions, expressed as a dollar amount or a percentage of covered plan compensation. The ADC consists of the Employer Normal Cost and Amortization Payment.
<b><i>Closed Amortization Period</i></b>	A specific number of years that is reduced by one each year, and declines to zero with the passage of time. For example if the amortization period is initially set at 30 years, it is 29 years at the end of one year, 28 years at the end of two years, etc.
<b><i>Employer Normal Cost</i></b>	The portion of the Normal Cost to be paid by the employer. This is equal to the Normal Cost less expected member contributions.
<b><i>Equivalent Single Amortization Period</i></b>	For plans that do not establish separate amortization bases (separate components of the UAAL), this is the same as the Amortization Period. For plans that do establish separate amortization bases, this is the period over which the UAAL would be amortized if all amortization bases were combined upon the current UAAL payment.
<b><i>Experience Gain/Loss</i></b>	A measure of the difference between actual experience and that expected based upon a set of Actuarial Assumptions, during the period between two actuarial valuations. To the extent that actual experience differs from that assumed, Unfunded Actuarial Accrued Liabilities emerge which may be larger or smaller than projected. Gains are due to favorable experience, e.g., the assets earn more than projected, salaries do not increase as fast as assumed, members retire later than assumed, etc. Favorable experience means actual results produce actuarial liabilities not as large as projected by the actuarial assumptions. On the other hand, losses are the result of unfavorable experience, i.e., actual results that produce Unfunded Actuarial Accrued Liabilities which are larger than projected.



<b><i>Funded Ratio</i></b>	The ratio of the Actuarial Value of Assets to the Actuarial Accrued Liability.
<b><i>GASB</i></b>	Governmental Accounting Standards Board.
<b><i>GASB Statement No. 67 and GASB Statement No. 68</i></b>	These are the governmental accounting standards that set the accounting rules for public Retirement Funds and the employers that sponsor or contribute to them. Statement No. 68 sets the accounting rules for the employers that sponsor or contribute to public Retirement Funds, while Statement No. 67 sets the rules for the systems themselves.
<b><i>Normal Cost</i></b>	The annual cost assigned, under the Actuarial Cost Method, to the current plan year.
<b><i>Open Amortization Period</i></b>	An open amortization period is one which is used to determine the Amortization Payment but which does not change over time. In other words, if the initial period is set as 30 years, the same 30-year period is used in determining the Amortization Period each year. In theory, if an Open Amortization Period is used to amortize the Unfunded Actuarial Accrued Liability, the UAAL will never completely disappear, but will become smaller each year, either as a dollar amount or in relation to covered payroll.
<b><i>Unfunded Actuarial Accrued Liability</i></b>	The difference between the Actuarial Accrued Liability and Actuarial Value of Assets.
<b><i>Valuation Date</i></b>	The date as of which the Actuarial Present Value of Future Benefits are determined. The benefits expected to be paid in the future are discounted to this date.

## **SECTION C**

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### **PENSION FUND INFORMATION**

## Statement of Plan Assets at Market Value

Item	September 30	
	2023	2022
A. Cash and Cash Equivalents (Operating Cash)	\$ -	\$ -
B. Receivables		
1. Member Contributions	\$ -	\$ -
2. Employer Contributions	-	-
3. Investment Income and Other Receivables	1,541,301	1,085,444
4. Total Receivables	\$ 1,541,301	\$ 1,085,444
C. Investments		
1. Short Term Investments	\$ 1,831,145	\$ 7,095,536
2. Domestic Equities	109,893,475	94,912,315
3. International Equities	66,552,873	63,622,863
4. Domestic Fixed Income	104,054,438	96,100,410
5. International Fixed Income	946,251	-
6. Real Estate	36,557,663	44,589,770
7. Private Equity/Debt/Infrastructure	92,629,376	79,931,698
8. Total Investments	\$ 412,465,221	\$ 386,252,592
D. Liabilities		
1. Benefits Payable	\$ (561,514)	\$ (536,787)
2. Prepaid City Contributions	-	-
3. Accrued Expenses and Other Payables	(1,253,621)	(1,139,222)
4. Total Liabilities	\$ (1,815,135)	\$ (1,676,009)
E. Total Market Value of Assets Available for Benefits	\$ 412,191,387	\$ 385,662,027
F. DROP Accounts	\$ (8,081,937)	\$ (6,317,935)
G. Supplemental Pension Distribution	\$ -	\$ -
H. Market Value Net of Reserves	\$ 404,109,450	\$ 379,344,092
I. Allocation of Investments		
1. Short Term Investments	0.4%	1.8%
2. Domestic Equities	26.6%	24.6%
3. International Equities	16.1%	16.5%
4. Domestic Fixed Income	25.2%	24.9%
5. International Fixed Income	0.3%	0.0%
6. Real Estate	8.9%	11.5%
7. Private Equity/Debt/Infrastructure	22.5%	20.7%
8. Total Investments	100.0%	100.0%



## Reconciliation of Plan Assets

Item	September 30	
	2023	2022
A. Market Value of Assets at Beginning of Year	\$ 385,662,027	\$ 442,686,502
B. Adjustment to Match Prior Year's Financial Statements	\$ -	\$ -
C. Revenues and Expenditures		
1. Contributions		
a. Employee Contributions	\$ 3,674,798	\$ 3,507,528
b. City Contributions	25,492,473	28,387,441
c. County Contributions	49,833	37,128
d. Total	<u>\$ 29,217,104</u>	<u>\$ 31,932,097</u>
2. Investment Income		
a. Interest, Dividends, and Other Income	\$ 23,876,232	\$ 5,477,861
b. Net Realized/Unrealized Gains/(Losses)*	14,492,313	(45,485,428)
c. Investment Expenses	(570,349)	(648,438)
d. Net Investment Income	<u>\$ 37,798,196</u>	<u>\$ (40,656,005)</u>
3. Benefits and Refunds		
a. Regular Monthly Benefits	\$ (36,375,107)	\$ (35,157,992)
b. Supplemental Pension Distribution	-	(7,578,907)
c. Refunds	(940,866)	(921,883)
d. DROP Distributions	(2,138,331)	(3,720,189)
e. Total	<u>\$ (39,454,304)</u>	<u>\$ (47,378,971)</u>
4. Administrative and Miscellaneous Expenses	\$ (1,031,636)	\$ (921,596)
5. Transfers	\$ -	\$ -
D. Market Value of Assets at End of Year	\$ 412,191,387	\$ 385,662,027
E. DROP Accounts	\$ (8,081,937)	\$ (6,317,935)
F. Supplemental Pension Distribution	\$ -	\$ -
G. Market Value Net of Reserves	\$ 404,109,450	\$ 379,344,092

\* The breakdown between realized and unrealized gains/(losses) was not provided.



## Development of Actuarial Value of Assets

Fiscal Year Ending September 30	2022	2023	2024	2025	2026	2027
A. Actuarial Value of Assets Beginning of Year	\$ 407,786,180	\$ 413,005,851				
B. Market Value End of Year	385,662,027	412,191,387				
C. Market Value Beginning of Year	442,686,502	385,662,027				
D. Non-Investment/Administrative Net Cash Flow	(16,368,470)	(11,268,836)				
E. Investment Income						
E1. Actual Market Total: B - C - D	(40,656,005)	37,798,196				
E2. Assumed Rate of Return	7.00%	7.00%	7.00%	7.00%	7.00%	7.00%
E3. Assumed Amount of Return	27,972,136	28,516,000				
E4. Amount Subject to Phase-In: E1 - E3	(68,628,141)	9,282,196				
F. Phased-In Recognition of Investment Income						
F1. Current Year: 0.2 x E4	(13,725,628)	1,856,439				
F2. First Prior Year	9,975,477	(13,725,628)	1,856,439			
F3. Second Prior Year	(85,062)	9,975,477	(13,725,628)	1,856,439		
F4. Third Prior Year	(2,197,620)	(85,062)	9,975,477	(13,725,628)	1,856,439	
F5. Fourth Prior Year	(351,162)	(2,197,618)	(85,060)	9,975,475	(13,725,629)	1,856,440
F6. Total Phase-Ins	(6,383,995)	(4,176,392)	(1,978,772)	(1,893,714)	(11,869,190)	1,856,440
<b>G. Actuarial Value of Assets End of Year</b>						
G1. Preliminary Actuarial Value of Assets End of Year:						
A + D + E3 + F6	\$ 413,005,851	\$ 426,076,623				
G2. Upper Corridor Limit: 120% x B	462,794,432	494,629,664				
G3. Lower Corridor Limit: 80% x B	308,529,622	329,753,110				
G4. Actuarial Value of Assets End of Year	413,005,851	426,076,623				
G5. DROP Accounts	(6,317,935)	(8,081,937)				
G6. Supplemental Pension Distribution	-	-				
G7. Final Actuarial Value of Assets End of Year	406,687,916	417,994,686				
H. Difference between Market & Actuarial Value of Assets	(27,343,824)	(13,885,236)				
I. Actuarial Rate of Return	5.40%	5.97%				
J. Market Value Rate of Return	-9.36%	9.95%				
K. Ratio of Actuarial Value of Assets to Market Value	107.09%	103.37%				

**Reconciliation of DROP Accounts**

<b>Year Ended 9/30</b>	<b>Balance at Beginning of Year</b>	<b>Adjustment</b>	<b>Credits</b>	<b>Interest</b>	<b>Distributions</b>	<b>Balance at End of Year</b>
2009	\$6,528,104	\$ -	\$2,274,151	\$ 419,340	\$ (1,708,212)	\$7,513,383
2010	7,513,383	-	2,973,674	585,319	(1,099,439)	9,972,937
2011	9,972,937	4,989	3,882,345	266,041	(2,612,900)	11,513,412
2012	11,513,412	-	5,203,864	1,494,309	(4,659,576)	13,552,009
2013	13,552,009	-	4,668,559	1,628,934	(4,190,755)	15,658,747
2014	15,658,747	-	3,937,061	1,510,901	(5,811,164)	15,295,545
2015	15,295,545	6,075	3,135,456	385,571	(5,183,264)	13,639,383
2016	13,639,383	-	1,621,561	626,094	(12,503,182)	3,383,856
2017	3,383,856	-	352,814	152,609	(1,100,372)	2,788,907
2018	2,788,907	-	208,776	48,155	(1,709,139)	1,336,699
2019	1,336,699	1,969	8,016,654	881,041	(1,821,383)	8,414,980
2020	8,414,980	(88,679)	2,409,734	467,782	(5,190,976)	6,012,841
2021	6,012,841	-	2,794,545	1,271,152	(3,149,632)	6,928,906
2022	6,928,906	-	3,020,829	88,389	(3,720,189)	6,317,935
2023	6,317,935	311	3,350,991	551,031	(2,138,331)	8,081,937



Year Ended	Investment Rate of Return	
	Market Value Basis	Actuarial Value Basis
9/30/1977	8.5 %	8.9 %
9/30/1978	4.2	9.5
9/30/1979	1.3	8.8
9/30/1980	0.7	8.4
9/30/1981	(2.4)	0.4
9/30/1982	34.9	9.2
9/30/1983	16.5	9.8
9/30/1984	8.2	10.3
9/30/1985	22.5	13.7
9/30/1986	16.5	16.1
9/30/1987	3.0	14.4
9/30/1988	11.9	11.2
9/30/1989	11.0	11.5
9/30/1990	6.0	10.6
9/30/1991	16.2	7.9
9/30/1992	12.2	10.8
9/30/1993	7.5	7.1
9/30/1994	(0.3)	0.9
9/30/1995	21.3	14.6
9/30/1996	13.4	12.3
9/30/1997	17.8	11.0
9/30/1998	5.4	10.2
9/30/1999	12.8	11.0
9/30/2000	17.9	12.7
9/30/2001	(8.5)	8.1
9/30/2002	(8.6)	0.5
9/30/2003	17.4	5.0
9/30/2004	8.7	4.4
9/30/2005	9.2	3.0
9/30/2006	7.1	6.0
9/30/2007	11.9	9.6
9/30/2008	(13.6)	4.3
9/30/2009	(2.4)	(1.0)
9/30/2010	8.5	5.4
9/30/2011	0.0	0.8
9/30/2012	19.8	1.9
9/30/2013	14.0	7.2
9/30/2014	11.0	9.8
9/30/2015	1.8	8.5
9/30/2016	10.5	10.3
9/30/2017	11.5	9.5
9/30/2018	6.8	8.3
9/30/2019	4.2	7.0
9/30/2020	7.7	8.0
9/30/2021	21.3	10.0
9/30/2022	(9.4)	5.4
9/30/2023	9.9	6.0
<b>Average Returns:</b>		
Last 5 Years	6.3 %	7.3 %
Last 10 Years	7.3 %	8.3 %
All Years Shown	8.2 %	8.0 %

The above rates are based on the Retirement Fund's financial information reported to the actuary. They may differ from figures that the investment consultant reports, in part because of differences in the handling of administrative and investment expenses, and in part because of differences in the handling of cash flows.



## **SECTION D**

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### **FINANCIAL ACCOUNTING INFORMATION**



**FASB STATEMENT NO. 35 INFORMATION**

A. Valuation Date	October 1, 2023	October 1, 2022
<b>B. Actuarial Present Value of Accumulated Plan Benefits</b>		
<b>1. Vested Benefits</b>		
a. Members Currently Receiving Payments	\$ 530,244,063	\$ 518,137,381
b. Terminated Vested Members	9,477,349	8,626,332
c. Other Members	78,541,421	81,428,640
d. Total	<u>618,262,833</u>	<u>608,192,353</u>
<b>2. Non-Vested Benefits</b>	9,554,100	8,387,689
<b>3. Total Actuarial Present Value of Accumulated Plan Benefits: 1d + 2</b>	627,816,933	616,580,042
<b>4. Accumulated Contributions of Active Members</b>	21,793,058	21,892,088
<b>C. Changes in the Actuarial Present Value of Accumulated Plan Benefits</b>		
<b>1. Total Value at Beginning of Year</b>	616,580,042	599,454,792
<b>2. Increase (Decrease) During the Period Attributable to:</b>		
a. Plan Amendment	0	0
b. Change in Actuarial Assumptions	0	0
c. Latest Member Data, Benefits Accumulated and Decrease in the Discount Period	51,903,855	63,804,861
d. Benefits Paid (Net Basis)	<u>(40,666,964)</u>	<u>(46,679,611)</u>
e. Net Increase	11,236,891	17,125,250
<b>3. Total Value at End of Period</b>	627,816,933	616,580,042
<b>D. Market Value of Assets</b>	404,109,450	379,344,092
<b>E. Actuarial Assumptions - See page entitled Actuarial Assumptions and Cost Method</b>		



## **SECTION E**

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### **MISCELLANEOUS INFORMATION**

<b>RECONCILIATION OF MEMBERSHIP DATA</b>		
	<b>From 10/1/22 To 10/1/23</b>	<b>From 10/1/21 To 10/1/22</b>
<b>A. Active Members</b>		
1. Number Included in Last Valuation	587	603
2. New Members Included in Current Valuation	115	88
3. Non-Vested Employment Terminations	(48)	(53)
4. Vested Employment Terminations	(8)	(12)
5. Service Retirements	(15)	(13)
6. DROP Retirements	(10)	(23)
7. Disability Retirements	0	(1)
8. Deaths	0	(2)
9. Other - Rehires/Data Corrections	0	0
10. Number Included in This Valuation	621	587
<b>B. Active Transfers</b>		
1. Number Included in Last Valuation	6	9
2. Additions	0	0
3. Non-Vested Employment Terminations	0	0
4. Vested Employment Terminations	0	0
5. Service Retirements	(2)	0
6. DROP Retirements	(4)	(3)
7. Deaths	0	0
8. Number Included in This Valuation	0	6
<b>C. Terminated Vested Members and Deferred Beneficiaries</b>		
1. Number Included in Last Valuation	63	54
2. Additions from Active Members	8	12
3. Additions from Service Retirees (Deferred Beneficiary)	0	0
4. Lump Sum Payments/Refund of Contributions	(3)	0
5. Payments Commenced	(2)	(2)
6. Deaths	0	(1)
7. Other - Rehires/Data Corrections	1	0
8. Number Included in This Valuation	67	63
<b>D. DROP Plan Members</b>		
1. Number Included in Last Valuation	68	61
2. Additions from Active Members and Transfers	14	26
3. Retirements	(14)	(19)
4. Deaths Resulting in No Further Payments	0	0
5. Other - Data Corrections	0	0
6. Number Included in This Valuation	68	68
<b>E. Service Retirees, Disability Retirees and Beneficiaries</b>		
1. Number Included in Last Valuation	1,091	1,070
2. Additions from Active Members and Transfers	17	14
3. Additions from Terminated Vested Members	2	2
4. Additions from DROP Plan Members	14	19
5. Deaths Resulting in No Further Payments	(28)	(18)
6. Deaths Resulting in New Survivor Benefits	0	4
7. End of Certain Period - No Further Payments	0	0
8. Other - Data Corrections	(1)	0
9. Number Included in This Valuation	1,095	1,091



## ACTIVE PARTICIPANT SCATTER

Age Group	Years of Service to Valuation Date												Totals
	0-1	1-2	2-3	3-4	4-5	5-9	10-14	15-19	20-24	25-29	30-34	35 & Up	
15-19	1	0	0	0	0	0	0	0	0	0	0	0	1
20-24	11	3	2	1	0	0	0	0	0	0	0	0	17
25-29	18	11	4	6	2	4	0	0	0	0	0	0	45
30-34	22	8	7	6	2	15	1	0	0	0	0	0	61
35-39	15	16	4	6	6	22	3	2	0	0	0	0	74
40-44	9	6	3	3	5	16	6	9	8	0	0	0	65
45-49	9	3	11	6	5	15	5	9	10	0	0	0	73
50-54	14	14	3	4	3	27	7	10	22	4	0	0	108
55-59	10	8	3	5	4	26	7	11	9	4	0	0	87
60-64	3	4	4	4	8	16	5	8	7	3	0	1	63
65 & Up	3	0	1	2	1	14	2	1	3	0	0	0	27
<b>Totals</b>	<b>115</b>	<b>73</b>	<b>42</b>	<b>43</b>	<b>36</b>	<b>155</b>	<b>36</b>	<b>50</b>	<b>59</b>	<b>11</b>	<b>0</b>	<b>1</b>	<b>621</b>

## INACTIVE PARTICIPANT SCATTER

Age Group	Terminated Vested / Deferred Beneficiaries		Disabled		Retired/DROP		Deceased with Beneficiary	
	Number	Total Benefits	Number	Total Benefits	Number	Total Benefits	Number	Total Benefits
Under 20	-	-	-	-	-	-	-	-
20-24	-	-	-	-	-	-	-	-
25-29	-	-	-	-	-	-	3	55,927
30-34	3	24,045	-	-	-	-	4	35,660
35-39	3	34,722	-	-	-	-	5	67,706
40-44	9	122,956	-	-	3	32,451	4	67,427
45-49	14	201,847	1	11,975	7	369,742	8	54,960
50-54	25	489,234	3	104,990	32	1,354,092	7	123,641
55-59	8	93,050	4	101,397	116	5,515,653	10	166,448
60-64	3	28,510	4	145,543	187	7,776,395	13	257,749
65-69	1	8,622	10	315,203	204	8,006,544	26	478,901
70-74	-	-	6	247,140	167	5,887,955	28	705,886
75-79	1	8,622	3	91,003	114	3,490,669	27	636,788
80-84	-	-	2	34,155	76	2,093,199	20	368,548
85-89	-	-	1	23,715	27	848,299	14	316,618
90-94	-	-	-	-	13	270,443	5	81,696
95-99	-	-	-	-	6	167,234	2	17,220
100 & Over	-	-	-	-	1	7,714	-	-
<b>Total</b>	<b>67</b>	<b>1,011,608</b>	<b>34</b>	<b>1,075,121</b>	<b>953</b>	<b>35,820,390</b>	<b>176</b>	<b>3,435,175</b>
<b>Average Age</b>		<b>50</b>		<b>67</b>		<b>69</b>		<b>69</b>

## **SECTION F**

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### **SUMMARY OF PLAN PROVISIONS**

# SUMMARY OF PLAN PROVISIONS

## A. Ordinances

The Plan was established under the Code of Ordinances for the City of Hollywood, Florida, and was most recently restated under Ordinance No. O-2003-07, passed and adopted on June 4, 2003. The Plan was most recently amended under Ordinance No. O-2019-14, adopted on June 19, 2019. The Plan is also governed by certain provisions of Part VII, Chapter 112, Florida Statutes (F.S.) and the Internal Revenue Code.

## B. Effective Date

October 1, 1958

## C. Plan Year

October 1 through September 30

## D. Type of Plan

Qualified, governmental defined benefit retirement plan; for GASB purposes it is a single employer plan.

## E. Eligibility Requirements

All regular full-time employees who are contributing to the pension plan.

## F. General Fund Member

Any member paid out of the City's general fund and/or other City funds, with the exception of the water and sewer utility, storm water utility, parking and sanitation funds.

## G. Credited Service

Service rendered to the City for which the member has received Compensation and has made contributions to the fund. No service is credited for any periods of employment for which the member received a refund of employee contributions.

## H. Compensation

### Members Hired Prior to July 15, 2009

Gross wages received from the City, including overtime and excluding payouts for blood time and compensatory time. Compensation includes payments for accumulated sick leave not to exceed the amount accumulated as of October 1, 2002. Compensation includes payments for accumulated annual leave not to exceed the amount accumulated as of March 2014 and limited to 125 hours for employees covered by a bargaining unit and are limited to 60 hours for employees not covered by a bargaining unit.



Members Hired on or After July 15, 2009

Compensation includes only base pay and longevity pay.

**I. Average Final Compensation (AFC)**

Members Hired Prior to July 15, 2009

The average of Compensation over the highest 78 consecutive biweekly pay periods of Credited Service prior to termination or retirement.

Members Hired on or After July 15, 2009 but Before October 1, 2011 for General Fund Members or Before March 5, 2014 for Non-General Fund Members

The average of Compensation over the highest 104 consecutive biweekly pay periods of Credited Service prior to termination or retirement.

Members Hired on or After October 1, 2011 for General Fund Members or March 5, 2014 for Non-General Fund

The average of Compensation over the highest 130 consecutive biweekly pay periods or the last 260 biweekly pay periods of Credited Service prior to termination or retirement.

**J. Normal Retirement**

Members Hired Prior to July 15, 2009

Eligibility: A member may retire upon attaining age 55 with 5 years of Credited Service or upon attaining 25 years of Credited Service regardless of age.

Benefit: 3.0% of AFC multiplied by years of Credited Service, up to 81% of AFC.

Normal Form of Benefit: Single Life Annuity; other options are also available.

COLA: 2.0% per year commencing 3 years after retirement benefits begin.

Members Hired on or After July 15, 2009 but Before October 1, 2011 for General Fund Members or Before March 5, 2014 for Non-General Fund Members

Eligibility: A member may retire upon attaining age 60 with 7 years of Credited Service, upon attaining age 57 with 25 years of Credited Service, or upon attaining 30 years of Credited Service regardless of age.

Benefit: 2.5% of AFC multiplied by years of Credited Service, up to 81% of AFC.





Normal Form  
of Benefit: Single Life Annuity; other options are also available.

COLA: None.

Members Hired on or After October 1, 2011 for General Fund Members or March 5, 2014 for Non-General Fund

Eligibility: A member may retire upon attaining age 65 with 7 years of Credited Service, age 62 with 25 years of Credited Service, or 30 years of Credited Service regardless of age.

Benefit: 2.5% of AFC multiplied by years of Credited Service, up to 81% of AFC.

Normal Form  
of Benefit: Single Life Annuity; other options are also available.

COLA: None.

**K. Early Retirement**

None.

**L. Delayed Retirement**

Same as Normal Retirement taking into account Compensation earned and service credited until the date of actual retirement.

**M. Service Connected Disability**

Members Hired Prior to July 15, 2009

Eligibility: Any member who becomes totally and permanently disabled and unable to perform the specific duties of the member's position as a result of an act occurring in the performance of service for the City is immediately eligible for a disability benefit.

Benefit: 75% of salary.

Normal Form  
of Benefit: Single Life Annuity; or until recovery from disability.

COLA: 2.0% per year commencing 3 years after retirement benefits begin. Members hired on or after July 15, 2009 are not eligible for the COLA.



Members Hired on or After July 15, 2009

Eligibility: Any member who becomes totally and permanently disabled and unable to perform the specific duties of the member's position as a result of an act occurring in the performance of service for the City is immediately eligible for a disability benefit.

Benefit: 75% of salary.

Normal Form  
of Benefit: Single Life Annuity; or until recovery from disability.

COLA: None.

**N. Non-Service Connected Disability**

Members Hired Prior to July 15, 2009

Eligibility: Any member with 5 years of Credited Service who becomes totally and permanently disabled and unable to perform the specific duties of the member's position is immediately eligible for a disability benefit.

Benefit: The greater of:  
(1) Accrued Normal Retirement Benefit taking into account Compensation earned and service credited until the date of disability, or  
(2) 20% of AFC.

Normal Form  
of Benefit: Single Life Annuity; or until recovery from disability.

COLA: 2.0% per year commencing 3 years after retirement benefits begin. Members hired on or after July 15, 2009 are not eligible for the COLA.

Members Hired on or After July 15, 2009

Eligibility: Any member with 7 years of Credited Service who becomes totally and permanently disabled and unable to perform the specific duties of the member's position is immediately eligible for a disability benefit.

Benefit: The greater of:  
(1) Accrued Normal Retirement Benefit taking into account Compensation earned and service credited until the date of disability, or  
(2) 20% of AFC.

Normal Form  
of Benefit: Single Life Annuity; or until recovery from disability.

COLA: None.



## **O. Death in the Line of Duty**

### Members Hired Prior to July 15, 2009

**Eligibility:** Members are eligible for survivor benefits after the completion of 5 years of Credited Service.

**Benefit:** The benefit payable to the spouse determined as though the deceased member had retired on the date of death and had chosen a 100% joint and survivor annuity.

**Normal Form of Benefit:** Single Life Annuity.

**COLA:** 2.0% per year commencing 3 years after retirement benefits begin. Members hired on or after July 15, 2009 are not eligible for the COLA.

The designated beneficiary of a plan member with less than 5 years of Credited Service will receive a refund of the member's accumulated contributions.

### Members Hired on or After July 15, 2009

**Eligibility:** Members are eligible for survivor benefits after the completion of 7 years of Credited Service.

**Benefit:** The benefit payable to the spouse determined as though the deceased member had retired on the date of death and had chosen a 100% joint and survivor annuity.

**Normal Form of Benefit:** Single Life Annuity.

**COLA:** None.

The designated beneficiary of a plan member with less than 7 years of Credited Service will receive a refund of the member's accumulated contributions.

## **P. Other Pre-Retirement Death**

### Members Hired Prior to July 15, 2009

**Eligibility:** Members are eligible for survivor benefits after the completion of 5 years of Credited Service.

**Benefit:** The benefit payable to the spouse determined as though the deceased member had retired on the date of death and had chosen a 100% joint and survivor annuity.



Normal Form  
of Benefit: Single Life Annuity.

COLA: 2.0% per year commencing 3 years after retirement benefits begin. Members hired on or after July 15, 2009 are not eligible for the COLA.

The designated beneficiary of a plan member with less than 5 years of Credited Service will receive a refund of the member's accumulated contributions.

#### Members Hired on or After July 15, 2009

Eligibility: Members are eligible for survivor benefits after the completion of 7 years of Credited Service.

Benefit: The benefit payable to the spouse determined as though the deceased member had retired on the date of death and had chosen a 100% joint and survivor annuity.

Normal Form  
of Benefit: Single Life Annuity.

COLA: None.

The designated beneficiary of a plan member with less than 7 years of Credited Service will receive a refund of the member's accumulated contributions.

#### **Q. Post Retirement Death**

Benefit determined by the form of benefit elected upon retirement.

#### **R. Optional Forms**

In lieu of electing the Normal Form of benefit, the optional forms of benefits available to all retirees are the 5, 10 and 20 Year Certain and Life Annuity options and the 50% and 100% Joint and Survivor options. Members who are eligible for normal retirement may elect to receive a Partial Lump Sum of up to 25% of the present value of the benefit with the remainder as a monthly benefit. The lump sum amount is calculated using the Plan's definition of actuarial equivalence.

#### **S. Vested Termination**

##### Members Hired Prior to July 15, 2009

Eligibility: A member has earned a non-forfeitable right to Plan benefits after the completion of 5 years of Credited Service.

Benefit: The benefit is the member's accrued Normal Retirement Benefit as of the date of termination. Benefit begins at age 55 (age 60 for members hired on or after July 15, 2009).



Normal Form  
of Benefit: Single Life Annuity; other options are also available.

COLA: 2.0% per year commencing 3 years after retirement benefits begin. Members hired on or after July 15, 2009 are not eligible for the COLA.

Members terminating employment with less than 5 years of Credited Service will receive a refund of their own accumulated contributions.

Members Hired on or After July 15, 2009 but Before October 1, 2011 for General Fund Members or Before March 5, 2014 for Non-General Fund Members

Eligibility: A member has earned a non-forfeitable right to Plan benefits after the completion of 7 years of Credited Service.

Benefit: The benefit is the member's accrued Normal Retirement Benefit as of the date of termination. Benefit begins at 60.

Normal Form  
of Benefit: Single Life Annuity; other options are also available.

COLA: None.

Members terminating employment with less than 7 years of Credited Service will receive a refund of their own accumulated contributions.

Members Hired on or After October 1, 2011 for General Fund Members or March 5, 2014 for Non-General Fund

Eligibility: A member has earned a non-forfeitable right to Plan benefits after the completion of 7 years of Credited Service.

Benefit: The benefit is the member's accrued Normal Retirement Benefit as of the date of termination. Benefit begins at 65.

Normal Form  
of Benefit: Single Life Annuity; other options are also available.

COLA: None.

Members terminating employment with less than 7 years of Credited Service will receive a refund of their own accumulated contributions.



## **T. Refunds**

**Eligibility:** All members terminating non-vested are eligible. Optionally, vested members may elect a refund in lieu of the vested benefits otherwise due.

**Benefit:** A refund of the member's contributions with simple interest at 4% per year through date of separation.

## **U. Member Contributions**

### Members Hired Prior to July 15, 2009

9.0% of Compensation.

### Members Hired on or After July 15, 2009 but Before October 1, 2011 for General Fund Members or Before March 5, 2014 for Non-General Fund Members

9.0% of Compensation.

### Members Hired on or After October 1, 2011 for General Fund Members or March 5, 2014 for Non-General Fund

8.0% of Compensation.

## **V. Employer Contributions**

The amount determined by the actuary needed to fund the Plan properly according to State laws.

## **W. Cost of Living Increases**

### Members Hired Prior to July 15, 2009

2.0% per year commencing 3 years after retirement benefits begin. For Members who enter the DROP, the COLA begins 1 year after separation of employment, if later.

### Members Hired on or After July 15, 2009

Members hired on or after July 15, 2009 are not eligible for the COLA.

## **X. Deferred Retirement Option Plan (DROP)**

### Members Hired Prior to July 15, 2009

**Eligibility:** A member may enter the DROP upon attaining age 55 with 10 years of Credited Service or upon attaining 25 years of Credited Service regardless of age, but before completing 30 years of Credited Service.



**Benefit:** The member's Credited Service and AFC are frozen upon entry into the DROP. The monthly retirement benefit as described under Normal Retirement is calculated based upon the frozen Credited Service and AFC.

**Maximum**

**DROP Period:** 5 years but no later than completion of 32 years of Credited Service.

**Interest**

**Credited:** The member's DROP account is credited with interest at the same rate as the net rate of investment return on plan assets.

**Normal Form**

**of Benefit:** Lump Sum or Direct Rollover.

**COLA:** 2.0% per year commencing 3 years after DROP payments begin or 1 year after separation of employment, if later.

**Members Hired on or After July 15, 2009**

Members hired on or after July 15, 2009 are not eligible to enter the DROP.

**Y. Planned Retirement Program**

The Planned Retirement Program is available for members who were hired before July 15, 2009 and offers the following features:

- A member may backdrop for up to five years but not prior to the date when normal retirement eligibility was attained
- The retirement benefit is calculated based on service and average final compensation at the retroactive Planned Retirement Program date
- The Planned Retirement Program deposits are credited with interest according to the following schedule:
  - If the Plan's return is negative, the member shares in the losses
  - If the Plan's funded ratio is below 80%, the member receives the first 4%, the Plan receives the next 2%, and the member receives any additional earnings above 6%
  - If the Plan's funded ratio is between 80% and 90%, the member receives the first 4%, the Plan receives the next 1%, and the member receives any additional earnings above 5%
  - If the Plan's funded ratio is above 90%, the member receives the full Plan return

## **Z. Supplemental Pension Distribution**

The Plan provides that a supplemental pension distribution may be paid to eligible benefit recipients if the market value rate of return exceeds the assumed rate of return plus 4.5% (effective as of October 1, 2007). An eligible recipient is any member employed by the City on October 1, 2002, any member receiving benefits on that date, and any spouse of deceased members receiving benefits on that date. The Supplemental Pension Distribution is not payable while an eligible recipient participates in the DROP. The total Supplemental Pension Distribution is equal to the actuarial present value of future retirement benefits with respect to eligible recipients multiplied by the excess (not to exceed 2%) of the net market rate of return over the assumed rate of return plus 4.5%. The amount allocated to each eligible recipient is determined by multiplying the total Supplemental Pension Distribution by each individual member's years of Credited Service divided by total years of Credited Service for all recipients. Credit Service is limited to 25 years.

### **AA. Transfers**

Members who transfer to another City plan are eligible to receive benefits from this Plan. The employee contributions for transferred members remain in the fund. The benefit is based on the Credited Service accrued under this Plan, the multiplier in effect at the date of transfer, and the Compensation earned through date of termination or DROP participation. Eligibility for benefits is based on all service. Death and disability benefits are not payable from this Plan after the date of transfer. Members hired on or after July 15, 2009 who transfer to another City plan are treated as terminated employees.

### **AB. Other Ancillary Benefits**

There are no ancillary retirement type benefits not required by statutes but which might be deemed a City of Hollywood Employees' Retirement Fund liability if continued beyond the availability of funding by the current funding source.

### **AC. Changes from Previous Valuation**

None.



# **AGENDA ITEM 4.B.**

## **FINANCIAL**

### **EXPERIENCE INVESTIGATION**

**FOR THE EIGHT YEARS ENDED SEPTEMBER 30, 2023**

# City of Hollywood Employees' Retirement Fund

EXPERIENCE INVESTIGATION FOR THE 8-YEAR PERIOD  
ENDED SEPTEMBER 30, 2023  
MAY 24, 2024





May 24, 2024

Board of Trustees  
City of Hollywood Employees' Retirement Fund  
Hollywood, Florida

**Re: Experience Investigation for the 8-Year Period Ending September 30, 2023**

Dear Members of the Board:

Gabriel, Roeder, Smith & Company is pleased to provide the results of our experience investigation for the City of Hollywood Employees' Retirement Fund. The period covered by this study is October 1, 2015 through September 30, 2023. Based upon the results, certain changes in actuarial assumptions for valuation purposes are being proposed.

This report was prepared at the request of the Board and is intended for use by the Retirement Fund and those designated or approved by the Board. This Report may be provided to parties other than the Plan only in its entirety and only with the permission of the Board. GRS is not responsible for unauthorized use of this report.

The purpose of this report is to evaluate certain assumptions and methods to be used for actuarial valuations, and to describe the financial effect of the proposed assumption and method changes based on our findings. This report should not be relied on for any purpose other than the purpose described above.

The study was performed on the basis of participant data and financial information supplied by the Plan Administrator in connection with the valuations performed during the years studied. We checked for internal and year-to-year consistency, but did not audit the data. We are not responsible for the accuracy or completeness of the information provided by the Plan Administrator.

The enclosed calculations are based upon the plan provisions as summarized in the October 1, 2023 Actuarial Valuation Report dated May 21, 2024. If you have reason to believe the assumptions used are unreasonable, the plan provisions are incorrectly described or referenced, or that important plan provisions relevant to this study are not described, you should contact the undersigned prior to relying on this information.

The valuation date used for calculating the financial effect of the assumption and method changes was October 1, 2023. Future actuarial measurements may differ from the current measurements presented in this report due to such factors as the following: plan experience differing from that anticipated by the economic or demographic assumptions; changes in economic or demographic assumptions; increases or decreases expected as part of the natural operation of the methodology used for these measurements (such as the end of an amortization period or additional cost or contribution requirements based on the plan's funded status); and changes in plan provisions or applicable law.

This report has been prepared by actuaries who have substantial experience valuing public employee retirement systems. To the best of our knowledge, the information contained in this report is accurate and fairly presents the actuarial position of the plan as of the valuation date. All calculations have been made in conformity with generally accepted actuarial principles and practices, with the Actuarial Standards of Practice issued by the Actuarial Standards Board, and with applicable statutes.


Jeffrey Amrose and Trisha Amrose are members of the American Academy of Actuaries. These actuaries meet the Academy's Qualification Standards to render the actuarial opinions contained herein.


The signing actuaries are independent of the plan sponsor.

Gabriel, Roeder, Smith & Company will be pleased to review this report with the Board of Trustees and to answer any questions pertaining to the valuation.

Respectfully submitted,

GABRIEL, ROEDER, SMITH & COMPANY

By   
Jeffrey Amrose, MAAA, FCA  
Enrolled Actuary No. 23-6599

By   
Trisha Amrose, MAAA, FCA  
Enrolled Actuary No. 23-8010



## SUMMARY OF FINDINGS

Proposed changes in actuarial assumptions resulting from this experience investigation, including the approximate first-year impact on the Required City Contribution (RCC) and funded ratio, are summarized below. The impacts of these changes are measured as of September 30, 2023.

For comparison purposes, the RCC in our October 1, 2023 Actuarial Valuation Report before any assumption changes are adopted is \$28.1 million (if paid in-full on October 1, 2024), or 59.11% of covered payroll, and the funded ratio is 64.8%.

Our proposed actuarial assumption and method changes are as follows:

Actuarial Assumption or Method	Current Assumption or Method	Proposed Assumption or Method	Change in Required Contribution		Change in Funded Ratio
			Dollar Amount	% of Covered Payroll	
Administrative Expense	Prior Year's Expense	Average of Prior 2 Years' Expenses	(57,020)	-0.12%	0.0%
Salary Increase Rates	Service-based rates	Service-based rates	472,770	0.82%	-0.2%
Retirement Rates	Rates based on tier, age, service & first eligibility	Rates based on tier, age, service & first eligibility	703,245	1.48%	-0.7%
Withdrawal Rates	5-year select and ultimate table of rates	7-year select and ultimate table of rates	(90,281)	-0.19%	0.0%
Disability Rates	Age-based rates	Age-based rates	(180,563)	-0.38%	0.0%
Mortality Rates	Tables used in most recent FRS report	Tables used in most recent FRS report	0	0.00%	0.0%
All Recommended Assumptions Shown Above	Described above	Described above	825,419	1.56%	-1.0%
Amortization Method (Period)	26 years	20 years	1,016,855	2.14%	0.0%
All Recommended Assumptions & Method Shown Above	Described above	Described above	1,945,318	3.91%	-1.0%
Investment Return Assumption	7.00% net of investment expenses	6.75% net of investment expenses	1,069,123	2.25%	-1.7%
Investment Return Assumption	7.00% net of investment expenses	6.50% net of investment expenses	2,504,123	5.27%	-3.3%
All Recommended Assumptions & Method Including 6.75% Investment Return Assumption	Described above	Described above	3,251,073	6.65%	-2.6%
All Recommended Assumptions & Method Including 6.50% Investment Return Assumption	Described above	Described above	4,594,952	9.47%	-4.2%

Please note that the sum of the individual cost impacts does not equal the impact of all changes combined due to the interaction of plan provisions and actuarial assumptions with one another and the effect that one assumption change can have on the impact of another assumption change.



**SECTION B**



**EXPERIENCE INVESTIGATION RESULTS**

## Methodology

The methodology, basic results and conclusions of the 8-year experience investigation of the actuarial assumptions are described below.

The expected salaries at the end of each year were obtained by use of the salary scale assumption used in actuarial valuations during the 8-year period. The resulting expected salaries were then compared with the actual salaries reported.

The number of members exposed to risk during each period was tabulated (exposure) and the expected incidence of terminations were obtained by use of the retirement, separation, and disability rates employed in actuarial valuations during the 8-year period. The actual number of retirements, separations, and disabilities was tabulated and compared with those expected.

Finally, an evaluation of the plan's investment return assumption was conducted, using forward-looking capital market assumptions (of expected investment returns and volatilities for various asset classes) collected from 12 different investment consultants.

Consideration was given to the size of the group. Over the 8-year experience study period reviewed, there were a total of 4,828 exposures (each active member compared from one year to the subsequent year). This number of exposures is sufficient to provide partial credibility to the observed experience, but it is insufficient to be considered **fully credible**. Therefore, some weight was also given to the current assumptions while developing our recommended demographic assumptions going forward.

## Basic Results and Conclusions

### Rates of Salary Increase

Observed rates of salary increase during the experience investigation period were slightly higher than expected based on the current salary increase assumption.

In setting the proposed salary increase assumption we accounted for the below items.

- The actual salary experience during the study period.
- Longevity pay detailed in current longevity pay policy: 5% at 5 years of service, 3% at 10 years of service, 2.75% at 12.5 years of service, and 2% at 15 years of service.
- A portion of the actual salary experience observed was due to the 3.27% inflation which is not expected to continue. We propose no change in our long-term inflation assumption which is 2.5%.

Based on the above information, we propose changing the assumed rates of salary increase as shown below. Actual versus expected salary increase experience is shown in Appendix A.

Salary Scale		
Years of Service	Current Rates	Proposed Rates
1 - 4	6.85%	6.00%
5	6.75%	10.70%
6 - 9	6.99%	5.50%
10	3.00%	8.25%
11- 12	3.00%	5.00%
13	3.00%	7.25%
14	7.00%	4.50%
15	3.00%	6.00%
16 - 19	3.50%	3.75%
20	3.00%	3.50%
21+	3.00%	3.50%
<b>Totals</b>	<b>5.16%</b>	<b>5.34%</b>



## Rates of Retirement

Normal Retirement Eligibility is based on the member's date of hire and classification as a general fund or non-general fund member. The table below shows the normal retirement eligibility for three groups of members along with the current count of active members in each of these groups. It is also important to note that the Plan does not offer early retirement benefits.

Group	Description	Normal Retirement Eligibility	Active Count as of 10/1/2023
1	Hired Before 7/15/2009	55/5, or 25 years of service	122
2	Hired After 7/15/2009 but Before 10/1/2011 (general fund members) or Before 3/5/2014 (non-general fund members)	60/7, 57/25 or 30 years of service	16
3	Hired After 10/1/2011 (general fund members) or 3/5/2014 (non-general fund members)	65/7, 62/25 or 30 years of service	483

The observed number of retirements (including DROP entries) during the experience investigation period was significantly higher than expected. Based on this we are proposing an increase in the overall retirement rates.

The current and proposed normal retirement rates for the three groups of members described above are shown in the following tables. Actual versus expected experience is shown in Appendix B.

Group 1: Hired Before 7/15/2009			
Service	Age	Current Rates	Proposed Rates
<25	55	20%	25%
	56 - 61	5%	12%
	62	21%	35%
	63 - 64	11%	20%
	65	30%	20%
	66 - 69	32%	20%
	70 - 74	33%	30%
	75 +	20%	100%
25	Any Age	24%	45%
26		14%	45%
27		15%	20%
28		15%	20%
29		16%	20%
30+		84%	100%



<b>Group 2: Hired After 7/15/2009 but Before 10/1/2011 (general fund members) or Before 3/5/2014 (non-general fund members)</b>		
<b>Years Eligible for Normal Retirement</b>	<b>Current Rates</b>	<b>Proposed Rates</b>
0 - 1	43%	50%
1 - 2	55%	20%
2 - 3	40%	20%
3 - 4	40%	20%
5+	100%	100%

<b>Group 3: Hired After 10/1/2011 (general fund members) or After 3/5/2014 (non-general fund members)</b>			
<b>Service</b>	<b>Age</b>	<b>Current Rates</b>	<b>Proposed Rates</b>
<30	62	30%	35%
	63 - 64	30%	20%
	65	30%	20%
	66 - 69	30%	20%
	70 - 74	100%	30%
	75+	100%	100%
30+	Any Age	100%	100%

## Withdrawal Rates

Withdrawal occurs when a member terminates employment before being eligible for retirement and for reasons other than disability or death.

The Plan currently has a seven-year vesting requirement for all members hired after July 15, 2009 and a five-year vesting requirement for members hired before this date. The withdrawal rates in the early years of service are not used for members hired before July 15, 2009 since these members were already vested during each year in the study period. For this reason, we based our proposed withdrawal rates on a seven-year vesting requirement only.

The observed withdrawal rates during the experience investigation period were generally in line with the current assumption. We proposed a slight modification to these rates as shown in the tables below.

The current and proposed withdrawal rates are shown in the following table. Actual versus expected experience is shown in Appendix C.

<b>Withdrawal Rates</b>		
<b>Employees with Less Than 7 Years of Service</b>		
<b>Years of Service</b>	<b>Current Rates</b>	<b>Proposed Rates</b>
0 - 1	13.0%	20.0%
1 - 2	12.0%	13.0%
2 - 3	12.0%	12.0%
3 - 4	11.0%	10.0%
4 - 5	10.0%	9.0%
5 - 6	4.9%	5.0%
6 - 7	4.9%	5.0%

<b>Withdrawal Rates</b>		
<b>Employees with 7 or More Years of Service</b>		
<b>Age</b>	<b>Current Rates</b>	<b>Proposed Rates</b>
25 - 29	12.0%	12.0%
30 - 34	12.0%	12.0%
35 - 39	8.0%	8.0%
40 - 44	3.8%	4.0%
45 - 49	2.0%	2.0%
50 - 54	2.0%	2.0%
55 - 59	2.0%	2.0%
60+	2.0%	2.0%



## Rates of Disability

The actual number of disabilities was significantly lower than the number of expected disabilities. Based on this we propose lowering the current rates by 75%. The current and proposed disability rates are shown in the following table. Actual versus expected experience is shown in Appendix D.

Disability		
Age	Current Rates	Proposed Rates
< 20	0.06%	0.02%
20 - 24	0.07%	0.02%
25 - 29	0.09%	0.02%
30 - 34	0.11%	0.03%
35 - 39	0.14%	0.03%
40 - 44	0.21%	0.05%
45 - 49	0.34%	0.08%
50 - 54	0.61%	0.15%
55 - 59	1.07%	0.27%
60 - 64	1.73%	0.43%
65+	2.15%	0.54%

## Rates of Mortality

The mortality assumption used in the Plan's October 1, 2023 Actuarial Valuation was mandated under Florida Statutes Chapter 112.63(1)(f) to be the mortality assumption used by the Florida Retirement System (FRS) for Regular Class members from either of the two most recently published valuation reports of FRS. Accordingly, the assumptions used in the Plan's October 1, 2023 Actuarial Valuation were the same rates as used by the Florida Retirement System (FRS) in their July 1, 2021 and July 1, 2022 Actuarial Valuation Reports for regular class members.

FRS usually updates their mortality assumption once every five years after an experience study is completed. FRS' mortality assumption was last updated (with a minor change) effective with their July 1, 2019 actuarial valuation. The last FRS experience study covered the period 2013 – 2018, and the resulting changes in assumptions were effective in the July 1, 2019 actuarial valuation.

The current FRS mortality assumption is the Pub-2010 Headcount Weighted Mortality Tables, generational mortality using gender specific MP-2018 mortality improvement projection scale, more specifically detailed as follows:

- For healthy lives prior to retirement, the Below-Median Employee Tables were used, set back 1 year for males, and set back 0 years for females.
- For healthy lives after retirement, the Below-Median Healthy Retiree Tables were used, set back 1 year for males, and set back 0 years for females.
- For disabled retirees, the Headcount Weighted General Disabled Retiree Tables were used, set forward 3 years for males and females with no provision being made for future mortality improvements.

In order to study mortality rates, there needs to be significantly more exposures than the amount in this Plan. Given the relatively small number of employees covered in this Plan, there is the risk of generating mortality gains or losses each year no matter which mortality table is used to value the liability. It is our opinion, that the mortality table in use reasonably accomplishes the goal of producing mortality gains and losses that offset each other over the long term. This opinion is based on the mortality studies prepared for FRS that study mortality rates for hundreds of thousands of Florida working class employees.

We are recommending continued use of the FRS tables mandated by Florida Statutes, and that no further changes be made at this time.



## Rate of Investment Return

The selection of the actuarial assumed rate of return is a major decision. It has been a controversial topic for many pension boards and outside observers at times.

### THE USE OF HISTORICAL RETURNS IN SETTING THE INVESTMENT RETURN ASSUMPTION

We have prepared the below table which provides information regarding the historical returns for the Plan.

Net Investment		Net Investment	
Year Ended	Return	Year Ended	Return
9/30/2023	9.9%	9/30/2013	14.0%
9/30/2022	-9.4%	9/30/2012	19.8%
9/30/2021	21.3%	9/30/2011	0.0%
9/30/2020	7.7%	9/30/2010	8.5%
9/30/2019	4.2%	9/30/2009	-2.4%
9/30/2018	6.8%	9/30/2008	-13.6%
9/30/2017	11.5%	9/30/2007	11.9%
9/30/2016	10.5%	9/30/2006	7.1%
9/30/2015	1.8%	9/30/2005	9.2%
9/30/2014	11.0%	9/30/2004	8.7%
<b>Average Returns:</b>			
Last 5 years	6.3%		
Last 10 years	7.3%		
Last 20 years	6.6%		

It is important that the Board be able to defend the investment return assumption that they adopt. In our opinion, which is supported by the Actuarial Standards of Practice (ASOP), we believe the assumption adopted is best supported if it is based on projections from the experts in the field (i.e. the twelve national investment consultants in our study). The evidence supporting an investment return assumption should not be “nobody really knows what future returns will be” or “we did not want to change our current assumption”.

The following is taken from ASOP No. 27 regarding the use of historical returns in the setting of the investment return assumption.

- The discount rate used in the measurement of a pension obligation is a **forward-looking assumption**. While the actuary may use some historical results in establishing expectations regarding the future, the discount rate reflects an expectation of events to come, not events that have already occurred.
- The actuary should consider the possibility that some historical economic data may not be appropriate for use in developing assumptions for future periods due to changes in the underlying environment.



- The actuary should develop a reasonable economic assumption based on the actuary's estimate of **future** experience, the actuary's observation of the estimates inherent in market data, or a combination thereof.
- The investment return assumption reflects the **anticipated** returns on the plan's current and, if appropriate for the measurement, future assets.

We do not recommend basing the investment return solely on the historical returns of the Plan for a number of reasons. Using only the historical returns to set the investment return assumption is not recommended because the assumption will likely change based on the number of years in the look-back period, and the assumption will not reflect future anticipated changes in the economic environment. It is also important to note that consideration is given to the historical returns of each asset class in the investment consultants' forward-looking forecasts.

Furthermore, as the size of a fund increases the investments may shift into less volatile, lower return investments. Since the expected return is based on how the fund is invested, the historical fund returns will be less indicative of the future as the asset allocation changes.

#### **HOW TO DETERMINE THE ACTUARIAL ASSUMED RATE OF RETURN**

The assumed net expected rate of return is the Plan fiduciaries' best estimate of the future compound investment return of the fund. A building block approach should be used, in which the expected real returns (net of inflation) for each asset class in which the Plan is invested are estimated and multiplied by the asset allocation percentage of that asset class.

#### **City of Hollywood Employees' Retirement Fund Asset Allocation**

The Plan's target asset allocation detailed in the most recent Investment Policy follows:

<b>Asset Class</b>	<b>Target</b>
Domestic Equity Securities	27.5%
International Equity Securities	17.5%
<b>Total Equity</b>	<b>45.0%</b>
Fixed Income (Bonds)	25.0%
<b>Total Fixed Income</b>	<b>25.0%</b>
Private Equity	10.0%
Private Debt	10.0%
Private Real Estate	7.5%
Private Infrastructure	2.5%
<b>Total Real Estate &amp; Alternatives</b>	<b>30.0%</b>
<b>Grand Total</b>	<b>100.0%</b>



## FORWARD-LOOKING CAPITAL MARKET ASSUMPTIONS

Best practice for selecting the net investment return assumption considers a fund’s asset allocation and reliable forecasts for capital market assumptions for each relevant asset class.

GRS is not an investment consulting firm and does not provide investment consulting or forecasting services. But GRS maintains a survey of the forecasts of capital market assumptions from the following twelve major national investment consulting and forecasting firms to obtain a consensus:

Twelve National Investment Consultants and Forecasters	
Aon	Meketa
Blackrock	Mercer
BNY/Mellon	NEPC
Callan	Northern Trust
Cambridge	Versus
J. P. Morgan	Wilshire

### Mapping the Asset Allocation

The investment consultants do not all provide their capital market assumptions in exactly the same asset classes as expressed on the previous page, so we have mapped the Plan’s target asset allocation to the “best fit” asset classes of each investment consultant.

### Build-up of Comparable Net Expected Returns

The following table show the results of applying the mapping and calculation process of the nominal returns for each of the investment consultants. The expected nominal returns are called the “arithmetic means”.



## Capital Market Assumptions

Capital Market Assumption Set (CMA)	CMA Expected Nominal Return	CMA Inflation Assumption	Expected Real Return (2)-(3)	Actuary Inflation Assumption	Expected Nominal Return (4)+(5)	Investment Expenses Net of Assumed Alpha	Expected Nominal Return Net of Expenses (6)-(7)
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
1	6.58%	2.60%	3.98%	2.50%	6.48%	0.00%	6.48%
2	7.32%	2.70%	4.62%	2.50%	7.12%	0.00%	7.12%
3	6.99%	2.25%	4.74%	2.50%	7.24%	0.00%	7.24%
4	7.45%	2.40%	5.05%	2.50%	7.55%	0.00%	7.55%
5	7.37%	2.21%	5.16%	2.50%	7.66%	0.00%	7.66%
6	7.62%	2.50%	5.12%	2.50%	7.62%	0.00%	7.62%
7	7.36%	2.20%	5.16%	2.50%	7.66%	0.00%	7.66%
8	7.38%	2.21%	5.16%	2.50%	7.66%	0.00%	7.66%
9	7.71%	2.44%	5.27%	2.50%	7.77%	0.00%	7.77%
10	8.05%	2.51%	5.53%	2.50%	8.03%	0.00%	8.03%
11	8.09%	2.51%	5.58%	2.50%	8.08%	0.00%	8.08%
12	7.81%	2.13%	5.67%	2.50%	8.17%	0.00%	8.17%
<b>Average</b>	<b>7.48%</b>	<b>2.39%</b>	<b>5.09%</b>	<b>2.50%</b>	<b>7.59%</b>	<b>0.00%</b>	<b>7.59%</b>

### Normalizing for Inflation

Since each investment consultant uses slightly different inflation assumptions, the returns are normalized for inflation so that each investment consultant's gross 1-year return includes the same inflation assumption.

### Returns Net of Investment-related Expenses

Investment consultants and forecasters generally provide their expected returns gross of active management investment-related expenses. However, for funding and financial reporting purposes, the actuarial return assumption is net of investment-related expenses, so that the investment earnings assumed to accumulate over time are net of the fees and costs needed to generate the amounts available to pay benefits. The investment-related expenses for the Plan's fund are approximately 0.15%, including asset custody fees, investment consultant fees, hard dollar investment management fee from individually-managed portfolios and other investment fees.

The Actuarial Standards of Practice suggests the use of an assumption that is net of the expenses that would be required for an equivalent passive investment approach. Added value from active management can be recognized in excess of that, but not for more than the difference between active and passive management fees. While excess "alpha" returns may be expected by some to be achieved by the Plan's current and future investment managers and investment consultant, we cannot add alpha value in our assessment or development of our recommendation for the net investment return assumption. We have assumed excess returns will be generated by active management that are sufficient to cover the investment expenses incurred, and we have assumed that the fees that would be involved with a passive management approach are reflected in the expected returns provided.



Column (8) shows the expected nominal (i.e., including inflation) return for any given 1-year period, net of investment-related expenses. These are called the expected “arithmetic means”.

**Arithmetic and Geometric Returns**

Arithmetic expected returns represent the investment forecaster’s expectation for any one given year. Geometric expected returns represent the investment forecaster’s expectation for the average compound return over a given horizon period. Everything in the tables on the previous page relates to arithmetic means.

Geometric compounded average returns are always lower than arithmetic average returns. Actuarial valuations use compounding for measuring costs and liabilities. That is why the expected compound average return (geometric mean) is more appropriate for an actuarial investment return assumption.

As an investment return assumption, the geometric expected return is the return assumption that has a 50% chance of being achieved as a compound average over time. The geometric expected returns for the investment consultants who provided capital market assumptions are shown in the following tables.

**Capital Market Assumptions**

Capital Market Assumption Set (CMA)	Distribution of Average Geometric Net Nominal Return			Probability of exceeding 7.00%
	40th	50th	60th	
(1)	(2)	(3)	(4)	(5)
1	4.83%	5.79%	6.76%	37.63%
2	5.50%	6.45%	7.41%	44.20%
3	5.63%	6.58%	7.53%	45.53%
4	6.06%	6.96%	7.86%	49.51%
5	6.03%	6.99%	7.95%	49.84%
6	6.08%	7.00%	7.92%	49.95%
7	6.13%	7.04%	7.96%	50.47%
8	6.23%	7.10%	7.98%	51.19%
9	6.17%	7.12%	8.07%	51.25%
10	6.37%	7.34%	8.32%	53.51%
11	6.67%	7.53%	8.41%	56.17%
12	6.63%	7.55%	8.48%	55.97%
<b>Average</b>	<b>6.03%</b>	<b>6.95%</b>	<b>7.89%</b>	<b>49.60%</b>

As shown, the average expected geometric return (or the 50<sup>th</sup> percentile of compound average returns) net of investment-related expenses is 6.95%. This means there is a 50-50 chance of achieving a 6.95% compound average net investment return.



It should be noted that forward-looking capital market assumptions have varied significantly over the last few years due to significant volatility in the financial markets. The average expected geometric return net of investment-related expenses for this Plan the past three years is shown below.

<b>Distribution of Average Geometric Net Nominal Return</b>			
<b>2022</b>	<b>2023</b>	<b>2024</b>	<b>Average</b>
5.34%	7.02%	6.95%	6.44%

### **Recommendation**

Because of the volatility in the capital market forecasts, we recommend against over-reliance on this year's projections with regard to setting the investment return assumption. The average expected geometric return for this Plan based on expectations from the 12 Investment Consultants over the past three years is 6.44%. Based on this, we would consider the most appropriate range to be 6.44% to 6.95%.

We recognize that the capital market assumptions of each investment consultant surveyed differ from the average rate amongst the 12 consultants and that this analysis is not an exact science. We also believe the current investment return assumption of 7.00% is inside a range of reasonableness. That being said, to account for volatility in capital market forecasts the Board may want to consider lowering the assumption to a rate of 6.50% or 6.75%.

Our study shows the financial impact of lowering the net return assumption to 6.50% and 6.75%. Before the Board sets an investment return assumption, we recommend getting input from your current investment consultant.

## **Administrative Expense Assumption**

Currently, the administrative expenses from the prior year is added to the normal cost. Essentially, the Fund is reimbursed for the administrative expenses it paid to administer the Plan. For example, the administrative expenses for the fiscal year ending September 30, 2023 were \$1.03 million and this amount was added directly to the normal cost which is a component of the required city contribution.

The Board may want to consider using the average of the prior two years of administrative expenses (instead of the prior year only) in an attempt to slightly dampen contribution volatility. This is a more common method among the plans in Florida.

## Amortization Period

New bases of Unfunded Accrued Liability (UAL) are being amortized over 26 years in our October 1, 2023 Actuarial Valuation Report, and this period will be lowered to 25 years in the following year's report. Using a 25-year amortization period along with a 3.5% payroll growth assumption leads to negative amortization payments in the early years. For example, the new UAL base established in our October 1, 2022 report of \$14.56 million increased to \$14.72 million in the October 1, 2023 even after the required city contribution was made.

The Plan will no longer have negative amortization payments if the amortization period is lowered to 20 years. The Board may want to consider lowering the amortization period to 20 years for any bases with more than 20 years remaining as well as using a 20-year amortization period for any new bases.



## Other Assumptions and Methods

We do not recommend any change to the funding method or inflation assumption being used to determine the funding requirements. Below is a list of these items along with a description of each.

- **Individual Entry-Age Normal Actuarial Cost Method** - Normal cost and the allocation of benefit values between service rendered before and after the valuation date are determined using an Individual Entry-Age Actuarial Cost Method having the following characteristics:
  - (i) the annual normal cost for each individual active member, payable from the date of employment to the date of retirement, is sufficient to accumulate the value of the member's benefit at the time of retirement;
  - (ii) each annual normal cost is a constant percentage of the member's year by year projected covered pay.

Actuarial gains/(losses), as they occur, reduce/(increase) the Unfunded Actuarial Accrued Liability.

- **Financing of Unfunded Accrued Liabilities** - Unfunded Accrued Liabilities (full funding credit if assets exceed liabilities) are amortized by level (principal & interest combined) percent of payroll contributions over a reasonable period of future years.
- **Inflation** is assumed to be 2.50% per year. We would classify this as a reasonable assumption based on the average forecasted CPI of the 12 national investment consultants shown in the investment return assumption section of our experience study report, as well as the range of forecasted CPI among the investment consultants.

**SECTION C**

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**APPENDICES**

## APPENDIX A

### COMPARISON OF ACTUAL AND EXPECTED ANNUAL MEMBER SALARIES

Salary Scale								
Years of Service	Prior Year	Current Salary Increase Rates			Actual Experience			
		Expected	% Increase	Assumed Real Increase	Actual	% Increase	Actual Inflation	Actual Real Increase
1 - 4	88,812,780	94,899,640	6.85%	4.35%	93,618,276	5.41%	3.27%	2.14%
5	13,174,335	14,063,603	6.75%	4.25%	13,835,439	5.02%	3.27%	1.75%
6 - 9	34,171,974	36,559,585	6.99%	4.49%	36,354,691	6.39%	3.27%	3.12%
10	5,747,314	5,919,733	3.00%	0.50%	6,362,111	10.70%	3.27%	7.43%
11- 12	11,356,725	11,697,427	3.00%	0.50%	11,981,698	5.50%	3.27%	2.23%
13	6,610,669	6,808,989	3.00%	0.50%	6,956,751	5.24%	3.27%	1.97%
14	7,969,858	8,527,748	7.00%	4.50%	8,394,902	5.33%	3.27%	2.06%
15	9,054,624	9,326,263	3.00%	0.50%	9,690,770	7.03%	3.27%	3.76%
16 - 19	36,719,826	38,005,044	3.50%	1.00%	38,691,646	5.37%	3.27%	2.10%
20	9,338,836	9,619,001	3.00%	0.50%	9,976,630	6.83%	3.27%	3.56%
21+	45,041,266	46,392,504	3.00%	0.50%	47,073,762	4.51%	3.27%	1.24%
<b>Totals</b>	<b>267,998,207</b>	<b>281,819,537</b>	<b>5.16%</b>	<b>2.66%</b>	<b>282,936,676</b>	<b>5.57%</b>	<b>3.27%</b>	<b>2.30%</b>

Salary Scale			
Proposed Rates			
Years of Service	% Increase	Proposed Inflation Assumption	Proposed Real Increase
1 - 4	6.00%	2.50%	3.50%
5	10.70%	2.50%	8.20%
6 - 9	5.50%	2.50%	3.00%
10	8.25%	2.50%	5.75%
11- 12	5.00%	2.50%	2.50%
13	7.25%	2.50%	4.75%
14	4.50%	2.50%	2.00%
15	6.00%	2.50%	3.50%
16 - 19	3.75%	2.50%	1.25%
20	3.50%	2.50%	1.00%
21+	3.50%	2.50%	1.00%
<b>Total</b>	<b>5.34%</b>	<b>2.50%</b>	<b>2.84%</b>





## APPENDIX B

### COMPARISON OF ACTUAL AND EXPECTED RETIREMENTS

Group 1: Hired Before 7/15/2009								
Service	Age	Exposures	Expected NR's	Expected %	Actual NR's	Actual %	Expected NR's (Proposed Rates)	Proposed %
<25	55	115	23.0	20%	32	28%	28.8	25%
	56 - 61	403	20.2	5%	61	15%	48.4	12%
	62	35	7.4	21%	14	40%	12.3	35%
	63 - 64	36	3.8	11%	8	22%	7.2	20%
	65	15	4.6	30%	2	13%	3.0	20%
	66 - 69	36	11.5	32%	9	25%	7.2	20%
	70 - 74	12	3.9	33%	4	33%	3.6	30%
	75 +	10	2.0	20%	3	30%	10.0	100%
25	Any Age	80	19.3	24%	35	44%	36.0	45%
26		55	7.9	14%	27	49%	24.8	45%
27		30	4.4	15%	6	20%	6.0	20%
28		24	3.6	15%	4	17%	4.8	20%
29		21	3.3	16%	12	57%	4.2	20%
30+		17	14.4	84%	8	47%	17.0	100%
<b>Totals</b>		<b>889</b>	<b>129.0</b>		<b>225</b>		<b>213.1</b>	

Group 2: Hired after 7/15/2009 but Before 10/1/2011 (general fund members) or Before 3/5/2014 (non-general fund members)							
Years Eligible for NR	Exposures	Expected NR's	Expected %	Actual NR's	Actual %	Expected NR's (Proposed Rates)	Proposed %
0 - 1	3	1.3	43%	2	67%	1.5	50%
1 - 2	1	0.6	55%	0	0%	0.2	20%
2 - 3	1	0.4	40%	0	0%	0.2	20%
3 - 4	1	0.4	40%	0	0%	0.2	20%
5+	0	0.0	100%	0	0%	0.0	100%
<b>Totals</b>	<b>6</b>	<b>2.7</b>		<b>2</b>		<b>2.1</b>	

\* Only 16 active members remain in Group 2 as of October 1, 2023



Group 3: Hired After 10/1/2011 (general fund members) or After 3/5/2014 (non-general fund members)								
Service	Age	Exposures	Expected NR's	Expected %	Actual NR's	Actual %	Expected NR's (Proposed Rates)	Proposed %
<30	62	0	0.0	30%	0	0%	0.0	35%
	63 - 64	0	0.0	30%	0	0%	0.0	20%
	65	4	1.2	30%	1	25%	0.8	20%
	66 - 69	6	1.8	30%	4	67%	1.2	20%
	70 - 74	3	3.0	100%	2	67%	0.9	30%
	75+	2	2.0	100%	0	0%	2.0	100%
30+	Any Age	0	0.0	100%	0	0%	0.0	100%

*\* There was not a credible amount of retirement experience for Group 3 members since they were more recently hired and generally do not satisfy normal retirement eligibility during the periods studied. We recommend closely monitoring the retirement assumption for this group as the actual experience emerges.*

In developing the proposed retirement rates, we gave credibility to both the prior assumptions, which were developed based on prior experience and the actual experience during that study period. Giving credibility to the experience in both the current study period and the study period covered under the prior experience study report is important because they cover periods of time with varying economic landscapes which could impact a member's decision to retire.

## APPENDIX C

### COMPARISON OF ACTUAL AND EXPECTED SEPARATIONS

Withdrawal Experience								
Years of Service	Age	Exposures	Expected W/D's	Expected %	Actual W/D's	Actual %	Expected W/D's (Proposed Rates)	Proposed %
0 - 1		289	37.6	13.0%	63	22%	57.8	20%
1 - 2		498	59.8	12.0%	66	13%	64.7	13%
2 - 3		420	50.4	12.0%	48	11%	50.4	12%
3 - 4		362	39.8	11.0%	35	10%	36.2	10%
4 - 5		292	29.2	10.0%	24	8%	26.3	9%
5 - 6		242	11.9	4.9%	15	6%	12.1	5%
6 - 7		204	9.9	4.9%	16	8%	10.2	5%
7 +	25 - 29	3	0.4	12.0%	1	33%	0.4	12%
	30 - 34	52	6.2	12.0%	6	12%	6.2	12%
	35 - 39	156	12.5	8.0%	11	7%	12.5	8%
	40 - 44	271	10.3	3.8%	8	3%	10.8	4%
	45 - 49	415	8.3	2.0%	9	2%	8.3	2%
	50 - 54	593	11.9	2.0%	8	1%	11.9	2%
	55 - 59	91	1.8	2.0%	6	7%	1.8	2%
60+	30	0.6	2.0%	1	3%	0.6	2%	
<b>Totals</b>		<b>3,918</b>	<b>290.5</b>		<b>317</b>		<b>310.2</b>	

In developing the proposed withdrawal rates, we gave credibility to both the prior assumptions, which were developed based on prior experience and the actual experience during that study period. Giving credibility to the experience in both the current study period and the study period covered under the prior experience study report is important because they cover periods of time with varying economic landscapes which could impact when a member's decision to terminate employment before becoming eligible for retirement.

## APPENDIX D

### COMPARISON OF ACTUAL AND EXPECTED DISABILITIES

Disability							
Age	Exposures	Expected Disabilities	Expected %	Actual Dis.	Actual %	Expected Dis. (Proposed Rates)	Proposed %
< 20	1	0.00	0.06%	0.0	0.00%	0.00	0.02%
20 - 24	71	0.05	0.07%	0.0	0.00%	0.01	0.02%
25 - 29	254	0.22	0.09%	0.0	0.00%	0.06	0.02%
30 - 34	402	0.43	0.11%	0.0	0.00%	0.11	0.03%
35 - 39	502	0.69	0.14%	0.0	0.00%	0.17	0.03%
40 - 44	528	1.10	0.21%	0.0	0.00%	0.28	0.05%
45 - 49	724	2.43	0.34%	2.0	0.28%	0.61	0.08%
50 - 54	964	5.86	0.61%	0.0	0.00%	1.46	0.15%
55 - 59	866	9.27	1.07%	1.0	0.12%	2.32	0.27%
60 - 64	355	6.13	1.73%	2.0	0.56%	1.53	0.43%
65+	161	2.47	2.15%	0.0	0.00%	0.62	0.54%
<b>Totals</b>	<b>4,828</b>	<b>29</b>		<b>5</b>		<b>7</b>	

## APPENDIX E

### Purpose of the Actuarial Valuation

In a defined benefit pension plan, an employer makes a promise to its employees of a lifetime pension. The amount of the monthly pension is determined by a *benefit formula* which is often based upon a multiplier percentage and the number of years of service and the average final earnings of the employee.

The employer must design and follow a systematic plan for advance-funding this obligation. That is accomplished by establishing a pension fund and performing annual actuarial valuations to measure the liabilities associated with the obligation and to calculate how much the employer must contribute to the pension fund in order to make good on its promise.

The calculations in the actuarial valuation are performed each year to re-measure the liabilities. The stakeholders need to know how the plan is doing in its goal of systematically financing the promised benefits. So it is important to make the actuarial calculations in accordance with the professional actuarial standards of practice and the accounting standards.

### Role of Actuarial Assumptions

The nature of the pension promise and its systematic funding require long term projections of the employee workforce (using demographic assumptions) and long term projections of the salaries and investment returns (using economic assumptions). The entire actuarial valuation process depends on the selection and use of reasonable actuarial assumptions as to future demographics and future economics. There are many different actuarial assumptions employed in an actuarial valuation. The primary actuarial assumptions include:

1. Rates of Salary Increases
2. Rates of Retirement
3. Rates of Mortality
4. Rates of Employment Separation
5. Rates of Disability
6. Rate of Investment Return

The actuary and plan management must be comfortable with the actuarial assumptions. The assumptions must be reasonable. Without a level of confidence in the reasonableness of the actuarial assumptions, the stakeholders and users of the valuation results cannot have confidence in the results. However, there is no way to have confidence in the actuarial assumptions unless an actuarial experience study is performed to assess the reasonableness of the current assumptions or to change them to be more in line with past experience and with future expectations.

For this reason the Board has requested that we undertake an actuarial experience study to recommend changes to the actuarial assumptions used in the annual actuarial valuation.



## APPENDIX F

### **Risks Associated with Measuring the Accrued Liability and Actuarially Determined Contribution**

The determination of the accrued liability and the actuarially determined contribution requires the use of assumptions regarding future economic and demographic experience. Risk measures are intended to aid in the understanding of the effects of future experience differing from the assumptions used in the course of the actuarial valuation. Risk measures may also help with illustrating the potential volatility in the accrued liability and the actuarially determined contribution that result from the differences between actual experience and the actuarial assumptions.

Future actuarial measurements may differ significantly from the current measurements presented in this report due to such factors as the following: Plan experience differing from that anticipated by the economic or demographic assumptions; changes in economic or demographic assumptions due to changing conditions; increases or decreases expected as part of the natural operation of the methodology used for these measurements (such as the end of an amortization period, or additional cost or contribution requirements based on the Plan's funded status); and changes in Plan provisions or applicable law. The scope of an actuarial valuation does not include an analysis of the potential range of such future measurements.

Examples of risk that may reasonably be anticipated to significantly affect the Plan's future financial condition include:

1. Investment risk – actual investment returns may differ from the either assumed or forecasted returns;
2. Contribution risk – actual contributions may differ from expected future contributions. For example, actual contributions may not be made in accordance with the Plan's funding policy or material changes may occur in the anticipated number of covered employees, covered payroll, or other relevant contribution base;
3. Salary and Payroll risk – actual salaries and total payroll may differ from expected, resulting in actual future accrued liability and contributions differing from expected;
4. Longevity risk – members may live longer or shorter than expected and receive pensions for a period of time other than assumed;
5. Other demographic risks – members may terminate, retire or become disabled at times or with benefits other than assumed resulting in actual future accrued liability and contributions differing from expected.

The effects of certain trends in experience can generally be anticipated. For example if the investment return is less (or more) than the assumed rate, the cost of the Plan can be expected to increase (or decrease). Likewise if longevity is improving (or worsening), increases (or decreases) in cost can be anticipated.

The computed contribution amounts may be considered as a minimum contribution that complies with the pension Board's funding policy and the State statutes. The timely receipt of the actuarially determined contributions is critical to support the financial health of the Plan. Users of this report should be aware that contributions made at the actuarially determined rate do not necessarily guarantee benefit security.

## **Risk Assessment**

Risk assessment was outside the scope of this report. Risk assessment may include scenario tests, sensitivity tests, stochastic modeling, stress tests, and a comparison of the present value of accrued benefits at low-risk discount rates with the actuarial accrued liability. We are prepared to perform such assessment to aid the Board in the decision-making process.

# **AGENDA ITEM 4.C.**

## **FINANCIAL**

**PROPOSED CAPITAL BUDGET MODIFICATION**

**FOR FISCAL YEARS 2022-2024**



**City of Hollywood Employees Retirement Fund  
Proposed Capital Budget  
FY 2022-FY2024**

	Approved Budget	Approved Modifications	Requested Modifications	Modified Budget	Projected Expenditure	Actual Expenditure	Variance
<b>CPMS Project</b>							
GTJZ	408,870		(4,725)	404,145	404,145	404,145	-
Project Management Contingency	21,200		725	21,925	21,925	-	21,925
PTG	306,800			306,800	306,800	153,400	153,400
Editor		4,000		4,000	4,000	-	4,000
Highstreet	71,160			71,160	71,160	71,160	-
COH Contingency	50,000			50,000	50,000	-	50,000
<b>Building Purchase</b>	495,777			495,777	495,777	-	-
<b>Building Renovation</b>							
Vercetti	382,008	583		382,591	382,591	366,392	16,199
SCEC		60,000		60,000	60,000	-	60,000
Permits	21,688			21,688	21,688	12,986	8,702
Renovation Contingency	187,304	(60,000)	(583)	126,721	126,721	-	126,721
Other Building and IT	74,980			74,980	74,980	41,811	33,169
<b>Furniture</b>	80,000			80,000	80,000	49,434	30,566
<b>Building Contingency</b>	25,020			25,020	25,020	-	25,020
<b>Total</b>	<b>2,124,807</b>	<b>4,583</b>	<b>(4,583)</b>	<b>2,124,807</b>	<b>2,124,807</b>	<b>1,595,105</b>	<b>529,702</b>

# **AGENDA ITEM 4.D.**

## **FINANCIAL**

**PROPOSED ADMINISTRATIVE BUDGET**

**FOR FISCAL YEAR 2025**

**City of Hollywood Employees Retirement Fund**  
**Preliminary Budget**  
**For Year Ending 9/30/2025**

	2024 Approved Budget (A)	Oct-Apr Actual (B)	YTD Actual	May-Sep Projection	FYE 2024 Projection	Variance to Budget	Proposed FY2024 Budget	% Change to FY2024 Budget
<b>Investment Fees:</b>								
LM Capital	27,500	12,656	12,867	25,523	1,977	27,500	0%	
Northern Trust	40,000	6,981	20,943	27,924	12,076	40,000	0%	
Wellington	415,000	89,760	372,745	372,505	42,495	415,000	0%	
Custodial Fees	55,200	12,624	37,872	50,496	4,704	55,200	0%	
<b>Total Invest. Professional Fees</b>	<b>537,700</b>	<b>122,021</b>	<b>354,427</b>	<b>476,448</b>	<b>61,252</b>	<b>537,700</b>	<b>0%</b>	
<b>Administrative Fees:</b>								
Consultants	130,000	65,000	65,000	130,000	-	130,000	0%	
Accounting	50,000	25,000	25,000	50,000	-	50,000	0%	
Audit	23,000	23,000	-	23,000	-	25,000	9%	
GRS-Actuarial and other Fees	100,500	8,573	90,000	98,573	1,927	73,500	-27%	
Medical Svcs (Disability Verification)	4,800	4,895	-	4,895	(95)	6,500	35%	
Lorium PLLC- Board Attorney	108,000	53,893	58,977	112,870	(4,870)	117,800	9%	
<b>Total Admin. Professional Fees</b>	<b>416,300</b>	<b>180,361</b>	<b>238,977</b>	<b>419,338</b>	<b>(3,038)</b>	<b>402,800</b>	<b>-3%</b>	
<b>Personnel Expenses:</b>								
Salaries - Staff	351,100	173,299	157,048	330,347	20,753	330,000	-6%	
Salaries - Temporary	50,000	16,618	-	16,618	33,382	50,000	0%	
Taxes & Benefits	111,000	59,056	58,638	117,694	(6,694)	122,700	11%	
Insurance	184,000	189,775	-	189,775	(5,775)	231,000	26%	
<b>Total Personnel Expenses</b>	<b>696,100</b>	<b>438,748</b>	<b>215,686</b>	<b>654,434</b>	<b>41,666</b>	<b>733,700</b>	<b>5%</b>	
<b>Other Expenses:</b>								
Continuing Education/Dues	42,000	26,222	4,455	30,677	11,323	45,000	7%	
Training-Travel, Meals & Lodging	45,000	25,005	8,056	33,061	11,939	45,000	0%	
Participant/Member Education	5,000	-	-	5,000	-	5,000	0%	
Equipment Rent	5,000	616	750	1,366	3,634	5,000	0%	
Software Maintenance	44,000	22,000	22,000	44,000	-	44,000	0%	
Printing & Postage Cost	3,000	1,109	-	1,109	1,891	3,000	0%	
Equipment & Supplies	15,000	1,250	6,500	7,750	7,250	15,000	0%	
Outside service	3,000	148	-	148	2,852	3,000	0%	
Moving Costs	15,000	-	15,000	15,000	-	-	-100%	
Project Management Services	202,500	72,675	129,825	202,500	-	-	-100%	
Architecture Services	10,000	6,514	-	6,514	3,486	-	-100%	
Office Condo Utilities	13,200	3,625	2,500	6,125	7,075	14,400	9%	
Office Condo Fees and Assessments	41,030	24,079	9,714	33,793	7,237	43,100	5%	
<b>Total Other Expenses:</b>	<b>443,730</b>	<b>183,243</b>	<b>198,800</b>	<b>387,043</b>	<b>56,686</b>	<b>222,500</b>	<b>-50%</b>	
<b>Administrative Expenses</b>	<b>1,556,130</b>	<b>802,352</b>	<b>653,463</b>	<b>1,460,815</b>	<b>95,314</b>	<b>1,359,000</b>	<b>-13%</b>	
Capital Expenditure	220,000	229,645	-	-	220,000	220,000	0%	
Contingency Reserves	2,313,830	1,154,018	1,007,890	1,937,263	376,566	2,116,700	-9%	
<b>Estimated Manager Fees Not Invoiced</b>	<b>3,488,100</b>					<b>3,488,100</b>		
<b>Grand Total</b>	<b>5,801,930</b>					<b>5,604,800</b>		

# **AGENDA ITEM 4.E.**

## **FINANCIAL**

### **FINANCIAL OPERATIONS AND INVESTMENT SUMMARY**

**CITY OF HOLLYWOOD**  
**EMPLOYEES' RETIREMENT FUND**  
**FINANCIAL OPERATIONS AND INVESTMENT SUMMARY**  
**PRELIMINARY**  
**April 30, 2024**  
**Fiscal Year-To-Date**

<u>Investment Balances</u>	<u>Market Value</u>	<u>Book Value</u>	<u>Unrealized Gain (Loss)</u>
Balance October 1, 2023	\$ 412,465,220.26	\$ 335,070,926.30	\$ 77,394,293.96
Contributions and Payments:			
City Contributions		\$ 26,508,097.00	
Employees Contributions		\$ 2,327,127.71	
Pension Disbursement		\$ (22,830,245.87)	
Buliding		\$ (119,186.97)	
Furniture		\$ (49,433.52)	
CPMS project		\$ (61,025.00)	
Administrative Expenses		\$ (849,276.14)	(1)
Net Contributions/Payments		\$ 4,926,057.21	
Investment Income:			
Dividends & Interest Received		\$ 5,247,761.78	
Gain on Sales (Realized Gains/(Loss))		\$ 4,000,989.28	
Commission Recapture		\$ -	
Total Invest. Professional Fees		\$ (228,276.70)	(2)
Net Investment Income		\$ 9,020,474.36	
 Balance April 30, 2024	 \$ 460,630,159.01	 \$ 349,017,457.87	 \$ 111,612,701.14
 Increase (Decrease) for the Period	 \$ 48,164,938.75	 \$ 13,946,531.57	 \$ 34,218,407.18
Unreconciled			(2,413,591.80)
 <b>Unrealized Gain (Loss) Account</b>			
Composition of Increases (Decreases)			
Affiliated Development			\$ (1,709.77)
AG Direct Lending			\$ 59,553.00
Angelo-Gordon Realty			\$ (293,386.05)
Baird Core Plus Bond Fund			\$ 1,571,650.11
Brightwood			\$ (470,011.39)
Earnest Partners			\$ 1,133,211.52
EnTrust Blue Ocean			\$ 1,445,920.97
Golden Tree			\$ 1,369,299.48
Gold Point			\$ (304,136.45)
Harbourvest Dover IX49			\$ 23,977.01
IFM Global			\$ 280,027.40
LM Capital			\$ 376,689.71
Loomis Sayles			\$ 1,955,344.62
Marathon			\$ 201,337.21
Morgan Stanley			\$ (819,684.42)
NB Crossroads			\$ 328,838.44
NB Private Debt			\$ (608,617.98)
Neuberger Short Duration			\$ 1,594,099.12
Northern Trust-Extended			\$ 2,470,510.25
Northern Trust			\$ 13,444,055.84
Principal Investors			\$ (1,167,688.10)
RBC Emerging Markets			\$ 1,722,597.92
Wellington International			\$ 7,492,936.94
			<u>\$ 31,804,815.38</u>
 Investment Return			
Net Investment Income			\$ 9,020,474.36
Increases (Decrease) in Unrealized Gain/Loss			\$ 34,218,407.18
Total Investment Return for the Period			<u>\$ 43,238,881.54</u>
 Beginning Market Value			\$ 412,465,220.26
Plus/(Less): Net Contributions/Payment			\$ 4,926,057.21
Assets Available for Investment			<u>\$ 417,391,277.47</u>
 Investment Return as a result of % of Assets Available for Investments			<u>10.36%</u>

(1) (2) Refer to Cash Payments Detail
---------------------------------------

**CITY OF HOLLYWOOD  
EMPLOYEES RETIREMENT FUND  
Disbursements Processed  
April 1, 2024 to April 30, 2024**

2450 Center Court Condominium	(\$3,723.72)
City Of Hollywood (Jan-Mar 2024)	(\$107,206.20)
Core Concepts Architecture LLC	(\$2,801.25)
Gabriel Roeder Smtih & Co (Mar 2024)	(\$4,911.00)
Gary Tunnicliffe & Jack Ziegler LLC	(\$13,387.50)
LM Capital Group LLC (Jan-Mar 2024)	(\$6,433.32)
Marcum LLP (Mar 2024)	(\$6,000.00)
Lorium PLLC (Mar 2024)	(\$16,940.00)
Segal Advisors Inc (Mar 2024)	(\$4,166.67)
Segal Advisors Inc (Mar 2024)	(\$10,833.33)
Wells Fargo Credit Card (Supplies)	(\$177.60)
Wells Fargo Credit Card (Supplies)	(\$58.25)
	<u>(\$176,638.84)</u>

**Capital Expenditures**

City Of Hollywood (AV Equipment)	(\$22,456.37)
Gary Tunnicliffe & Jack Ziegler LLC	(\$3,357.50)
Libero Consulting Group Inc	(\$9,998.82)
	<u>(\$35,812.69)</u>
	<u><u>(212,451.53)</u></u>

<u>FYE 2024 Expenses</u>	<u>FYE 2024 Disbursements By Type</u>	<u>FYE 2024 Disbursements</u>
September \$ (39,211.00)		\$ -
October \$ (191,986.82)		\$ (229,674.00)
November \$ (92,756.70)	Building \$ (119,186.97)	\$ (227,418.14)
December \$ (86,721.55)	Furniture \$ (49,433.52)	\$ (106,765.55)
January \$ (225,788.24)	CPMS Project \$ (61,025.00)	\$ (225,788.24)
February \$ (182,296.11)	Admin. Expenses \$ (849,276.14)	\$ (182,296.11)
March \$ (122,804.76)	Total Invest. Prof. Fees \$ (228,276.70)	\$ (122,804.76)
April \$ (212,451.53)		\$ (212,451.53)
<u>\$ (1,154,016.71)</u>	<u>\$ (1,307,198.33)</u>	<u>\$ (1,307,198.33)</u>

**City of Hollywood Employees Retirement Fund**  
**Budget v. Actual**  
**For Year Ending 09/30/2024**  
**Expenses as of 4/30/2024**

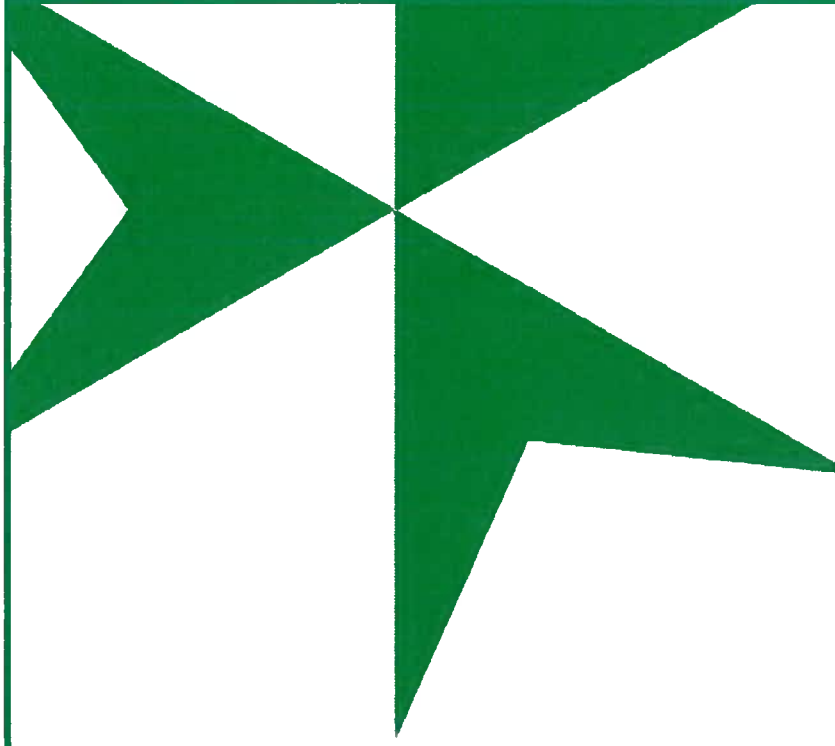
	2024 Approved Modified Budget	Apr-24	YTD Actual	Remaining Available	% Remaining Available
	(A)		(B)	(A-B)	(A-B)/(A)
<b>Investment Fees:</b>					
LM Capital	27,500	6,433	18,838	8,662	31.50%
Northern Trust	40,000	-	14,633	25,367	63.42%
Thompson Siegel (TSW)	-	-	-	-	0.00%
Wellington	415,000	-	169,483	245,517	59.16%
Custodial Fees	55,200	-	25,322	29,878	54.13%
<b>Total Invest. Professional Fees</b>	<b>537,700</b>	<b>6,433</b>	<b>228,277</b>	<b>309,423</b>	<b>57.55%</b>
<b>Administrative Fees:</b>					
Consultants	130,000	10,833	75,833	54,167	41.67%
Accounting	50,000	4,167	29,167	20,833	41.67%
Audit	23,000	6,000	23,000	-	0.00%
GRS-Actuarial and other Fees	100,500	4,911	18,562	81,938	81.53%
Medical Svcs (Disability Verification)	4,800	-	6,495	(1,695)	-35.31%
Lorium PLLC- Board Attorney	108,000	16,940	59,693	48,308	44.73%
<b>Total Admin. Professional Fees</b>	<b>416,300</b>	<b>42,851</b>	<b>212,750</b>	<b>203,551</b>	<b>49%</b>
<b>Personnel Expenses:</b>					
Salaries - Staff	351,100	77,620	198,368	152,732	43.50%
Salaries - Temporary	50,000	-	16,618	33,382	66.76%
Taxes & Benefits	111,000	29,218	67,508	43,492	39.18%
Insurance	184,000	-	150,564	33,436	18.17%
<b>Total Personnel Expenses</b>	<b>696,100</b>	<b>106,837</b>	<b>433,058</b>	<b>263,042</b>	<b>38%</b>
<b>Other Expenses:</b>					
Continuing Education/Dues	42,000	-	26,222	15,778	37.57%
Training-Travel, Meals & Lodging	45,000	-	25,005	19,995	44.43%
Participant/Member Education	5,000	-	-	5,000	100.00%
Equipment Rent	5,000	369	811	4,189	83.78%
Software Maintainance	44,000	-	42,044	1,956	4.45%
Printing & Postage Cost	3,000	-	1,109	1,891	63.05%
Equipment & Supplies	15,000	236	1,249	13,751	91.67%
Outside service	3,000	-	136	2,864	95.47%
Moving Costs	15,000	-	-	15,000	100.00%
Project Management Services	202,500	13,388	72,675	129,825	-100.00%
Architecture Services	10,000	2,801	6,514	3,486	-100.00%
Office Condo Utilities	13,200	3,238	24,079	(10,879)	-82.42%
Office Condo Fees and Assessments	41,030	486	3,625	37,405	91.17%
<b>Total Other Expenses:</b>	<b>443,730</b>	<b>20,517</b>	<b>203,469</b>	<b>240,261</b>	<b>54.15%</b>
<b>Administrative Expenses</b>	<b>1,556,130</b>	<b>170,206</b>	<b>849,276</b>	<b>706,854</b>	<b>45.42%</b>
Capital Expenditures		35,813	229,645		
Contingency Reserves	220,000	-	-	220,000	
<b>Total Expenditure FYE 2024</b>	<b>2,313,830</b>	<b>212,452</b>	<b>1,307,198</b>	<b>1,236,277</b>	<b>53.43%</b>
<b>FYE 2024 Prepaid Exp Paid 2023</b>			39,211	(39,211)	
<b>FYE 2023 Accrued Expenses Paid 2024</b>			(192,393)	192,393	
<b>Total Cost FYE 2024</b>	<b>2,313,830</b>	<b>212,452</b>	<b>1,154,017</b>	<b>1,389,459</b>	

# **AGENDA ITEM 5.A.**

## **INVESTMENT**

### **MARCH 2024 FLASH PERFORMANCE REPORT**





Monthly Flash Report

# City of Hollywood Employees' Retirement Fund

Period Ending March 31, 2024

J. Keith Reynolds  
Vice President & Senior Consultant

Felicia Ewell  
Associate Consultant

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# Market Environment – March 2024

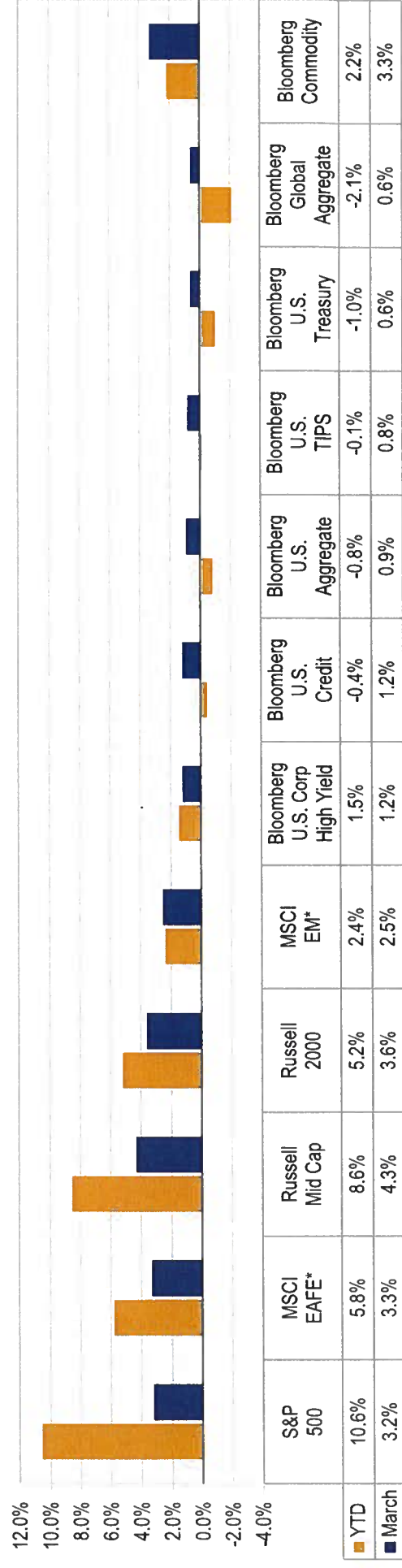
## March Highlights

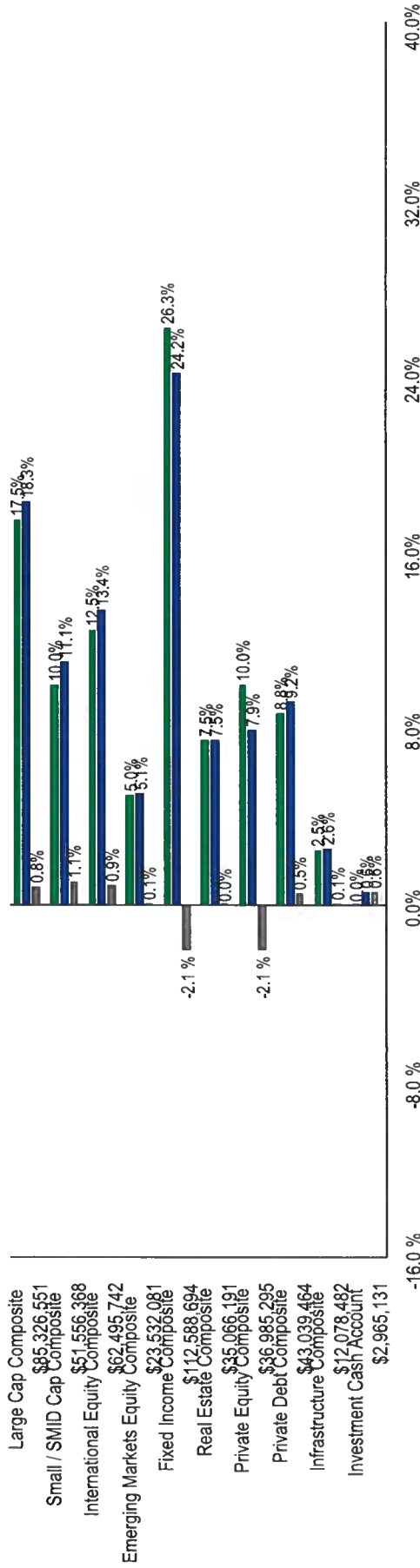
- Unemployment remains near historic lows at 3.9%. Another robust monthly private jobs report from ADP in March added 184,000 jobs to the US economy. The Fed continued to hold rates steady at a targeted range of 5.25%-5.5% with recent comments suggesting fewer interest rate cuts later in the year.
- U.S. stocks of all sizes were positive again this month with value companies leading the way. Energy (+10.6%) led all S&P 500 sectors for the month, while consumer discretionary (+0.1%) posted the lowest sector return.
- Global stocks were mostly positive with modest positive returns across countries in Europe and the Pacific regions. The EAFE outperformed the U.S. (0.1%) in the month. Emerging market stocks were also positive led by Taiwan (7.9%).
- Bond prices fell again as yields in the medium- to long-term curve increased further. All bond sectors were flat to positive with long duration government/credit leading the way (+1.6%), while municipals (0.0%) posted the lowest return.
- All commodity subsectors were positive except for livestock (-0.8%). Precious metals had the best performance up 8.6%.

## 2024 Highlights

- Global equity market performance continued to surge based on robust earnings and resilient economics data. US mega caps stocks remain in the lead driven by a handful of growth-oriented technology (+12.7%) & communication services (+15.8%) companies.
- Non-U.S. developed market stocks continued their modest rise led by a handful of mega cap stocks. Japan's Nikkei index finally set a new high at a level last reached in 1989. Emerging markets remain constrained by China's continued economic weakness.
- Most fixed income sector returns fell as bond yields increased inversely impacted bond prices. Anticipated interest rate cuts have been reduced as economic conditions remain strong. High yield (+1.5%), T-Bills (+1.4%) and investment grade CMBS (+1.0%) are the few positive sectors this year.
- Commodities rebounded with mixed results. Energy (+4.8%) and precious metals (+6.6%) rebounded in Q1, while agriculture (-3.0%) and industrial metals (-0.7%) declined. Livestock (+11%) was the top performing Q1 subsector.

## Returns





Fund Category	Asset Allocation (\$)	Asset Allocation (%)	Target Allocation (%)	Differences (%)	Minimum Allocation (%)	Maximum Allocation (%)
<b>Total Fund Composite*</b>	<b>465,633,999</b>	<b>100.0</b>	<b>100.0</b>	<b>0.0</b>		
Large Cap Composite	85,326,551	18.3	17.5	0.8	10.0	25.0
Small / SMID Cap Composite	51,556,368	11.1	10.0	1.1	5.0	15.0
International Equity Composite	62,495,742	13.4	12.5	0.9	7.5	17.5
Emerging Markets Equity Composite	23,532,081	5.1	5.0	0.1	2.0	8.0
Fixed Income Composite	112,588,694	24.2	26.3	-2.1	20.0	35.0
Real Estate Composite	35,066,191	7.5	7.5	0.0	0.0	12.5
Private Equity Composite	36,985,295	7.9	10.0	-2.1	0.0	15.0
Private Debt Composite	43,039,464	9.2	8.8	0.5	0.0	14.0
Infrastructure Composite	12,078,482	2.6	2.5	0.1	0.0	5.0
Investment Cash Account	2,965,131	0.6	0.0	0.6	0.0	5.0

\*Total does not include non-investment cash account

The City of Hollywood  
Asset Allocation

As of March 31, 2024

	Total Fund	%
	(\$)	
<b>Total Fund Composite*</b>	<b>465,633,999</b>	<b>100.0</b>
<b>Domestic Equity Composite</b>	<b>136,882,919</b>	<b>29.4</b>
<b>Large Cap Composite</b>	<b>85,326,551</b>	<b>18.3</b>
Northern Trust S&P 500	85,326,551	18.3
<b>Small / SMID Cap Composite</b>	<b>51,556,368</b>	<b>11.1</b>
Earnest Partners Small/Mid Cap Value Equity	20,067,750	4.3
Loomis, Sayles Small/Mid Cap Growth	18,323,664	3.9
Northern Trust Extended Equity Market Index	13,164,955	2.8
<b>International Equity Composite</b>	<b>62,495,742</b>	<b>13.4</b>
Wellington International	62,495,742	13.4
<b>Emerging Markets Equity Composite</b>	<b>23,532,081</b>	<b>5.1</b>
RBC Emerging Markets Equity	23,532,081	5.1
<b>Fixed Income Composite</b>	<b>112,588,694</b>	<b>24.2</b>
Baird Core Plus Bond	43,651,072	9.4
LM Capital Group, LLC Active Core Plus	10,415,487	2.2
Neuberger & Berman Short Duration	41,232,090	8.9
GoldenTree Multi-Sector LP	17,290,046	3.7
<b>Real Estate Composite</b>	<b>35,066,191</b>	<b>7.5</b>
Morgan Stanley	12,014,433	2.6
Principal Enhanced Property Fund	11,829,186	2.5
AG Realty Value Fund X	6,714,106	1.4
Affiliated Housing Impact Fund	4,508,466	1.0
<b>Private Equity Composite</b>	<b>36,985,295</b>	<b>7.9</b>
NB Crossroads Fund XXI	19,043,160	4.1
HarbourVest Dover Fund IX	6,080,420	1.3
Apogem Heritage Fund VI LP	11,861,715	2.5
<b>Private Debt Composite</b>	<b>43,039,464</b>	<b>9.2</b>
AG Direct Lending Fund II, L.P.	5,178,369	1.1
EnTrust Blue Ocean Onshore Fund LP	9,958,901	2.1
Brightwood Capital Fund V, LP	3,246,487	0.7
Marathon Healthcare Finance Fund	6,759,017	1.5
NB Private Debt Fund IV LP	15,987,986	3.4
Brightwood Capital SBIC III, LP	1,908,704	0.4
<b>Infrastructure Composite</b>	<b>12,078,482</b>	<b>2.6</b>
IFM Global Infrastructure	12,078,482	2.6
<b>Investment Cash Account</b>	<b>2,965,131</b>	<b>0.6</b>

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

	Performance (%)										Inception Date
	Jan-2024 To Jan-2024	Feb-2024 To Feb-2024	Mar-2024 To Mar-2024	1 Quarter	Oct-2023 To Mar-2024	1 Year	3 Years	5 Years	7 Years	Since Inception	
<b>Total Fund Composite (Gross)</b>	-0.2	2.1	2.0	4.0	10.8	11.9	5.3	8.5	7.9	7.9	02/01/1991
Total Fund Composite (Net)	-0.2	2.1	2.0	4.0	10.7	11.7	5.2	8.3	7.7	7.8	
Policy Index*	-0.3	2.1	2.1	4.0	12.8	12.5	3.5	7.1	7.1	7.8	
<b>Domestic Equity</b>											
Northern Trust S&P 500 (Gross)	1.7	5.3	3.2	10.5	23.5	29.9	11.5	15.1	14.1	14.3	11/01/2012
Northern Trust S&P 500 (Net)	1.7	5.3	3.2	10.5	23.5	29.8	11.5	15.0	14.1	14.3	
S&P 500	1.7	5.3	3.2	10.6	23.5	29.9	11.5	15.0	14.1	14.4	
Earnest Partners Small/Mid Cap Value Equity (Gross)	-1.7	3.9	5.4	7.7	21.5	22.2	N/A	N/A	N/A	11.4	02/01/2023
Earnest Partners Small/Mid Cap Value Equity (Net)	-1.7	3.9	5.3	7.5	21.2	21.4	N/A	N/A	N/A	10.7	
Russell 2500 Value Index	-2.8	4.0	4.9	6.1	20.7	21.3	5.4	9.4	7.7	10.1	
Loomis, Sayles Small/Mid Cap Growth (Gross)	-0.9	7.7	2.1	8.9	17.6	12.2	-0.6	N/A	N/A	4.7	08/06/2020
Loomis, Sayles Small/Mid Cap Growth (Net)	-0.9	7.7	2.1	8.9	17.6	12.2	-0.6	N/A	N/A	4.7	
Russell 2500 Growth Index	-2.3	8.1	2.7	8.5	22.2	21.1	-0.8	9.4	10.6	7.5	
Northern Trust Extended Equity Market Index (Gross)	-2.4	6.0	3.3	7.0	23.1	26.5	0.9	10.1	N/A	7.6	09/01/2018
Northern Trust Extended Equity Market Index (Net)	-2.4	6.0	3.3	7.0	23.1	26.5	0.9	10.0	N/A	7.5	
DJ U.S. Completion TSM Indx	-2.4	6.0	3.3	7.0	22.9	26.3	0.8	10.0	9.6	7.5	
<b>International Equity</b>											
Wellington International (Gross)	-1.0	2.8	3.9	5.7	16.5	12.7	1.6	7.2	6.3	5.4	11/01/2013
Wellington International (Net)	-1.0	2.8	3.8	5.6	16.1	11.9	0.9	6.4	5.5	4.6	
MSCI AC World ex USA (Net)	-1.0	2.5	3.1	4.7	14.9	13.3	1.9	6.0	5.9	4.2	
<b>Emerging Markets Equity</b>											
RBC Emerging Markets Equity**	-5.5	5.3	1.4	1.0	9.6	6.6	-3.5	N/A	N/A	2.1	09/16/2020
MSCI EM (Net)	-4.6	4.8	2.5	2.4	10.4	8.2	-5.1	2.2	3.7	0.9	

	Performance (%)										Inception Date				
	Jan-2024		Feb-2024		Mar-2024		Oct-2023		1 Year			3 Years	5 Years	7 Years	Since Inception
	To	To	To	To	1	1	1	1	Year						
<b>Fixed Income</b>															
Baird Core Plus Bond**	0.0	-1.2	1.0	-0.2	6.9	3.6	-1.7	1.2	N/A	1.6	06/01/2017				
Bimbg. U.S. Aggregate	-0.3	-1.4	0.9	-0.8	6.0	1.7	-2.5	0.4	1.1	0.9					
LM Capital Group, LLC Active Core Plus (Gross)	0.0	-1.1	0.9	-0.2	6.2	2.8	N/A	N/A	N/A	2.2	07/01/2022				
LM Capital Group, LLC Active Core Plus (Net)	0.0	-1.1	0.9	-0.2	6.1	2.6	N/A	N/A	N/A	2.0					
Bimbg. U.S. Aggregate	-0.3	-1.4	0.9	-0.8	6.0	1.7	-2.5	0.4	1.1	0.9					
Neuberger & Berman Short Duration**	0.6	0.4	1.1	2.1	6.1	8.2	1.1	2.6	N/A	2.4	02/01/2018				
NB Blended Benchmark***	0.4	0.1	0.4	0.9	2.9	4.5	1.6	1.8	1.7	1.9					
Bimbg. Intermed. U.S. Government/Credit	0.2	-1.0	0.6	-0.2	4.4	2.7	-1.1	1.1	1.4	1.6					
GoldenTree Multi-Sector LP**	1.1	1.1	1.1	3.3	8.6	13.2	4.7	5.7	N/A	5.3	10/01/2017				
GT Blended Index****	0.5	0.6	1.0	2.0	6.7	11.6	4.3	4.7	4.5	4.4					
Bimbg. U.S. Aggregate	-0.3	-1.4	0.9	-0.8	6.0	1.7	-2.5	0.4	1.1	0.8					
<b>Real Estate</b>															
Morgan Stanley**	0.0	0.0	-1.3	-1.3	-3.5	-5.8	5.6	5.0	5.8	5.5	05/01/2008				
NCREIF ODCE Equal Weighted	0.0	0.0	-2.4	-2.4	-7.1	-11.3	3.4	3.7	4.9	4.7					
Principal Enhanced Property Fund**	0.2	-0.4	-1.4	-1.7	-4.9	-9.7	4.3	4.4	5.7	8.7	11/01/2013				
NCREIF Property Index	0.0	0.0	-1.0	-1.0	-4.0	-7.2	3.6	3.8	4.7	6.7					
<b>Infrastructure</b>															
IFM Global Infrastructure**	-1.0	-1.2	1.2	-1.1	1.5	4.5	10.3	9.6	N/A	11.5	09/01/2017				

\*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 March 31, 2024

	Market Value (\$)	Oct-2023 To Mar-2024 %	1 Year	3 Years	5 Years	7 Years	Since Inception	Inception Date
<b>Private Equity</b>								
<b>Private Equity Composite</b>	36,985,295	7.9	3.2	12.2	18.7	18.3	18.0	06/23/2016
NB Crossroads Fund XXI	19,043,160	4.1	1.9	11.7	16.9	16.6	16.0	06/23/2016
HarbourVest Dover Fund IX	6,080,420	1.3	0.3	5.3	15.8	19.3	20.6	12/16/2016
Apogem Heritage Fund VI LP	11,861,715	2.5	7.0	17.4	25.6	N/A	22.1	04/23/2018
<b>Private Debt</b>								
<b>Private Debt Composite</b>	43,039,464	9.2	11.2	14.5	12.6	N/A	12.3	05/31/2017
AG Direct Lending Fund II, L.P.	5,178,369	1.1	7.4	13.1	10.1	N/A	10.4	05/31/2017
EnTrust Blue Ocean Onshore Fund LP	9,958,901	2.1	15.1	22.7	N/A	N/A	22.1	09/22/2020
Brightwood Capital Fund V, LP	3,246,487	0.7	9.7	N/A	N/A	N/A	10.6	07/12/2021
Marathon Healthcare Finance Fund	6,759,017	1.5	7.7	N/A	N/A	N/A	8.0	05/23/2022
NB Private Debt Fund IV LP	15,987,986	3.4	10.2	N/A	N/A	N/A	12.6	07/21/2022
Brightwood Capital SBIC III, LP	1,908,704	0.4	N/A	N/A	N/A	N/A	17.1	01/19/2024
<b>Private Real Estate</b>								
AG Realty Value Fund X	6,714,106	1.4	-5.6	11.9	N/A	N/A	11.8	06/10/2019
Affiliated Housing Impact Fund	4,508,466	1.0	28.9	N/A	N/A	N/A	26.3	11/18/2021

**City of Hollywood Employees' Retirement Fund  
Investment Manager Fee Table  
Period Ended March 31, 2024**

Manager	Mandate	Market Value	Fee Schedule	Estimated Annual Fee (\$)*	Estimated Annual Fee (%)*
Northern Trust S&P 500	Passive Large Cap Equity	\$ 85,326,551	3.3 bps on assets	\$ 29,864	0.04%
Earnest Partners	SMID Cap Value Equity	\$ 20,067,750	60 bps on assets	\$ 120,407	0.60%
Loomis Sayles	Small/Mid Cap Growth Equity	\$ 18,323,664	69 bps on assets	\$ 126,433	0.69%
Northern Trust Extended Equity Market	SMID Cap Core Equity	\$ 13,164,955	3 bps on assets	\$ 3,949	0.03%
Wellington	International Equity	\$ 62,495,742	71 bps on assets	\$ 443,720	0.71%
RBC Emerging Markets Equity	Emerging Markets Equity	\$ 23,532,081	88 bps on assets	\$ 207,082	0.88%
Neuberger & Berman Short Duration	Short Duration Fixed Income	\$ 41,232,090	43 bps on assets	\$ 177,298	0.43%
Baird Core Plus Bond	Core Plus Fixed Income	\$ 43,651,072	30 bps on assets	\$ 130,953	0.30%
LM Capital Group, LLC Active Core Plus	Core Plus Fixed Income	\$ 10,415,487	25 bps on assets	\$ 26,039	0.25%
GoldenTree Multi-Sector Fund	Multi-Sector Credit	\$ 17,290,046	75 bps on assets	\$ 129,675	0.75%
AG Direct Lending Fund II, LP <sup>1</sup>	Direct Lending Fixed Income	\$ 5,178,369	100 bps on first \$50MM, 85 bps on \$50-\$100MM, 80 bps on \$100-\$200MM, 60 bps above \$200MM	\$ 51,784	1.00%
EnTrust Blue Ocean <sup>2</sup>	Direct Lending Fixed Income	\$ 9,958,901	150 bps on invested capital + incentive fee	\$ 149,384	1.50%
Brightwood Capital Fund V, LP	Direct Lending Fixed Income	\$ 3,246,487	150 bps on invested equity capital, 15% performance fee, 6.5% preferred return	\$ 48,697	1.50%
Marathon Healthcare Finance Fund	Direct Lending Fixed Income	\$ 6,759,017	150 bps on committed capital, 20% incentive fee, 8% hurdle	\$ 300,000	1.50%
NB Private Debt Fund IV LP	Direct Lending Fixed Income	\$ 15,987,986	100 bps on invested capital, 12.5% incentive fee, 7% hurdle	\$ 159,880	1.00%
Brightwood Capital SBIC III, LP	Direct Lending Fixed Income	\$ 1,908,704	200 bps on committed capital during investment period, 200 bps on invested capital during harvest period; 0.5% per annum on drawn leverage, 20% incentive fee, 6.5% hurdle	\$ 60,000	2.00%
Morgan Stanley	Real Estate	\$ 12,014,433	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	\$ 100,921	0.84%
Principal <sup>3</sup>	Real Estate	\$ 11,829,186	130 bps on assets + incentive fee	\$ 153,779	1.30%
AG Realty Value Fund X <sup>4</sup>	Real Estate	\$ 6,714,106	100 bps on assets + incentive fee	\$ 67,141	1.00%
Affiliated Housing Impact Fund <sup>5</sup>	Real Estate	\$ 4,508,466	150 bps on capital commitments during the investment period, 150 bps on invested contributions thereafter	\$ 75,000	1.50%
Neuberger Berman Crossroads XXI <sup>6</sup>	Private Equity	\$ 19,043,160	25.8 bps on assets	\$ 49,131	0.26%
HarbourVest Dover Fund IX <sup>7</sup>	Private Equity	\$ 6,080,420	70 bps on assets	\$ 42,563	0.70%
Apogem Heritage Fund VI LP <sup>8</sup>	Private Equity	\$ 11,861,715	1% on committed capital during investment period, 1% on invested capital thereafter	\$ 100,000	1.00%
IFM Global Infrastructure <sup>9</sup>	Infrastructure	\$ 12,078,482	77 bps on assets	\$ 93,004	0.77%
<b>Investment Management Fees</b>		<b>\$ 462,668,870</b>		<b>\$ 2,846,706</b>	<b>0.62%</b>
Segal Marco	Investment Consulting		\$130,000 annual retainer	\$ 130,000	0.03%
Principal	Custodian		0.3 bps plus account and transaction based charges <sup>10</sup>	\$ 53,856	0.01%
<b>TOTAL FEES</b>				<b>\$ 3,030,562</b>	<b>0.66%</b>

<sup>1</sup> Incentive fee is equal to 15% of the profits in excess of an 8% hurdle rate.  
<sup>2</sup> Incentive fee is equal to 15% of the profits in excess of an 8% hurdle rate.  
<sup>3</sup> Incentive fee is equal to 15% of the profits in excess of an 8% hurdle rate.  
<sup>4</sup> Incentive fee is equal to 15% of the profits in excess of an 8% hurdle rate.  
<sup>5</sup> Incentive fee is equal to 20% of the profits in excess of an 8% preferred return to investors.  
<sup>6</sup> Incentive fee is equal to 15% of the profits in excess of an 8% preferred return to investors.  
<sup>7</sup> Incentive fee is equal to 15% of the profits in excess of an 8% preferred return to investors.  
<sup>8</sup> Incentive fee is equal to 10% of the profits in excess of 8% per annum.  
<sup>9</sup> Incentive fee is equal to 10% of the profits in excess of 8% per annum.  
<sup>10</sup> Incentive fee is equal to 10% of the profits in excess of 8% per annum.



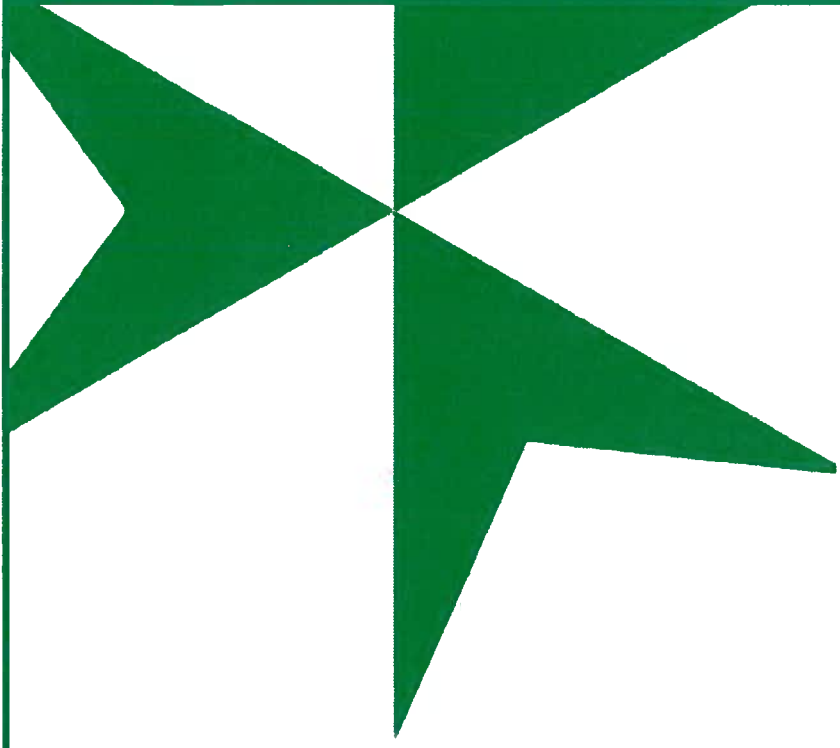
# Cash Flow Activity Detail – March 2024

Manager	Product	Wire Type	Transfer Date	Transfer Amount
Northern Trust Global Investments	S&P 500 Index	Commingled Fund Redemption	3/13/2024	\$4,000,000
Principal Financial Group	DB Account	Internal Bank Transfer	3/14/2024	\$3,000,000
Neuberger Berman	Crossroads XXI	Capital Distribution	3/22/2024	\$1,152,489.64
Morgan Stanley Real Estate	PRIME Property Fund	Capital Distribution	3/28/2024	\$268,792.93
<b>Total</b>				<b>\$8,421,282.57</b>

# **AGENDA ITEM 5.B.**

## **INVESTMENT**

### **FOURTH QUARTER PERFORMANCE REPORT**



Analysis of Investment Performance

# The City of Hollywood Employees' Retirement Fund

Period Ending December 31, 2023

Keith Reynolds  
Vice President & Senior Consultant

Felicia Ewell  
Associate Consultant

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# IN REVIEW: QUARTER ENDING DECEMBER 31, 2023

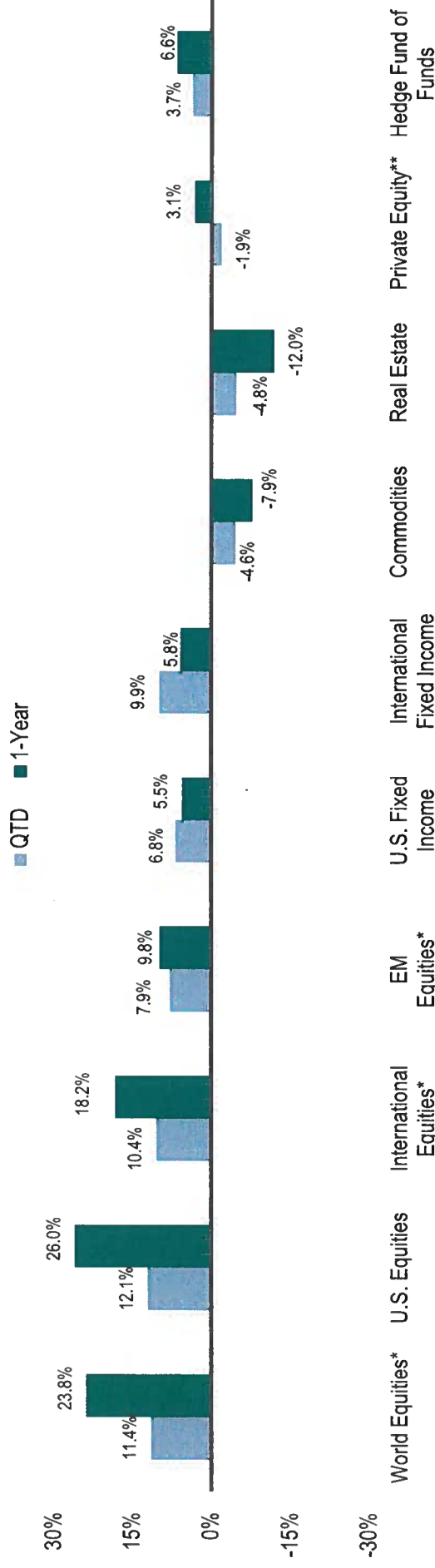
**A Synopsis of the Financial Market Environment**

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 **Segal Marco Advisors**

# Quarter In Review

## Summary of Investment Returns



## Quarterly Synopsis

- World equity markets surged as global interest rate reduction expectations took hold given moderating inflation & mixed growth rates.
- U.S. equities surged as investors enthusiasm reversed on expectations of lower interest rates with stronger than expected growth.
- International equities surged given expectations on lower interest rates, despite slowing growth in most developed economies.
- Emerging market equity also increased despite continued concerns of weakness in the dominate Chinese economy.
- U.S. fixed income surged as yields declined in the intermediate to long end of the yield curve on expectations of 2024 rate cuts.
- International fixed income also surged due to expected 2024 interest rate cuts with moderating inflation & negative EU growth outlooks.
- Hedge funds posted a gain with all subsectors except Macro in positive territory. Event-driven and equity-hedge performed best.
- Commodities continued to struggle due to a multitude of factors with energy posting the lowest returns at -13.5% in the quarter.
- Real estate continued to struggle in higher interest rate environment with commercial write-downs continuing amid minimal transactions.

\* Net Dividends Reinvested

\*\* Performance as of Q3 2023 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 <sup>1</sup>	11.42	23.79	23.79	7.27	12.80	8.60
U.S. Equity	Russell 3000	12.07	25.96	25.96	8.54	15.16	11.48
Non-U. S. Equity	MSCI EAFE <sup>1</sup>	10.42	18.24	18.24	4.02	8.16	4.28
Emerging Market Equity	MSCI EM <sup>1</sup>	7.86	9.83	9.83	-5.08	3.68	2.66
U.S. Fixed Income	Bloomberg U.S. Aggregate	6.82	5.53	5.53	-3.31	1.10	1.81
Non-U.S. Fixed Income	FTSE <sup>2</sup> Non-U.S. WGBI (Unhedged)	9.91	5.83	5.83	-9.35	-2.77	-1.26
Commodities	Bloomberg Commodity Index	-4.63	-7.91	-7.91	10.76	7.23	-1.11
Real Estate	NFI-ODCE <sup>3</sup>	-4.83	-12.02	-12.02	4.92	4.25	7.29
Private Equity	Cambridge Associates US Private Equity <sup>4</sup>	0.02	3.82	3.14	17.18	16.37	15.54
Hedge Funds	HFRI Fund of Funds Composite	3.43	6.37	6.37	2.26	5.15	3.25

<sup>1</sup> Net Dividends Reinvested

<sup>2</sup> Formerly Citigroup Non-U.S. WGBI. Citigroup's fixed income indices were purchased by London Stock Exchange Group (LSEG) and were all rebranded to FTSE by July 31, 2018. FTSE Russell is a unit of LSEG's Information Services Division and a wholly owned subsidiary of LSEG.

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

<sup>4</sup> Performance as of Q3 2023 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®	11.69	26.29	26.29	10.00	15.69	12.03
Russell 1000	11.96	26.53	26.53	8.97	15.52	11.80
Russell 1000 Growth	14.16	42.68	42.68	8.86	19.50	14.86
Russell 1000 Value	9.50	11.46	11.46	8.86	10.91	8.40
Russell 2000	14.03	16.93	16.93	2.22	9.97	7.16
Russell 2000 Growth	12.75	18.66	18.66	-3.50	9.22	7.16
Russell 2000 Value	15.26	14.65	14.65	7.94	10.00	6.76
Russell 3000	12.07	25.96	25.96	8.54	15.16	11.48
MSCI EAFE*	10.42	18.24	18.24	4.02	8.16	4.28
MSCI World*	11.42	23.79	23.79	7.27	12.80	8.60
MSCI EM*	7.86	9.83	9.83	-5.08	3.68	2.66

Fixed-Income Indices	QTD	YTD	1-Year	3-Year	5-Year	10-Year
Bblg U.S. Aggregate	6.82	5.53	5.53	-3.31	1.10	1.81
Bblg U.S. Govt/Credit	6.63	5.72	5.72	-3.53	1.41	1.97
Bblg U.S. Intermediate Govt/Credit	4.56	5.24	5.24	-1.63	1.59	1.72
Bblg U.S. L/T Govt/Credit	13.24	7.13	7.13	-8.68	1.12	3.22
Bblg U.S. Government	5.62	4.09	4.09	-3.74	0.56	1.27
Bblg U.S. Credit	8.15	8.18	8.18	-3.21	2.45	2.83
Bblg U.S. Mortgage-Backed Securities	7.48	5.05	5.05	-2.86	0.25	1.39
Bblg U.S. Corporate High Yield	7.16	13.44	13.44	1.98	5.37	4.60
FTSE Non-U.S. WGBI (Unhedged)***	9.91	5.83	5.83	-9.35	-2.77	-1.26
FTSE 3-Month T-Bill***	1.41	5.26	5.26	2.25	1.91	1.26

Other Indices	QTD	YTD	1-Year	3-Year	5-Year	10-Year
Hueler Stable Value	0.73	2.85	2.85	2.16	2.25	2.07
Bloomberg Commodity	-4.63	-7.91	-7.91	10.76	7.23	-1.11
HFRI Fund of Funds Composite	3.43	6.37	6.37	2.26	5.15	3.25
NGREIF NFI-ODCE	-4.83	-12.02	-12.02	4.92	4.25	7.29
Cambridge Associates Private Equity**	0.02	3.82	3.14	17.18	16.37	15.54

\* Net Dividends Reinvested

\*\* Performance reported as of Q3 2023 because more recent performance data is not yet available.

\*\*\*Formerly Citigroup Non-U.S. WGBI. Citigroup's fixed income indices were purchased by London Stock Exchange Group (LSEG) and were all rebranded to FTSE by July 31, 2018. FTSE Russell is a unit of LSEG's Information Services Division and a wholly owned subsidiary of LSEG / Sources: eYestment Alliance, Hueler Analytics, Investment Metrics, Cambridge Assoc, FactSet

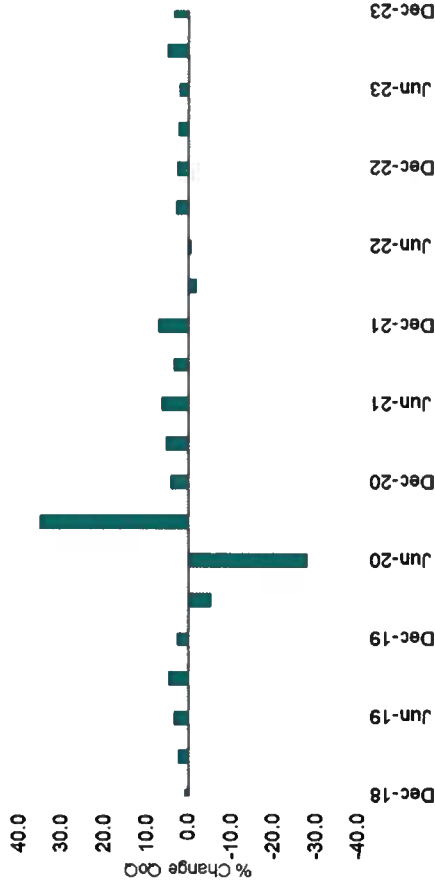


# Quarter In Review: U.S. Economy

## GDP Growth

- U.S. GDP growth expanded at a higher-than-expected annualized growth rate of 3.3% in the fourth quarter that was driven by strong consumer spending.
- The quarterly growth was solidly positive but comes as recession fears persist. The Federal Reserve's spate of interest rate hikes were aimed at cooling inflation that remains elevated.
- The economy is still facing numerous challenges, including sustained higher interest rates, multiple geopolitical issues and moderating inflation.
- There is no shortage of economic resilience, including a solid labor market and strong consumer spending.

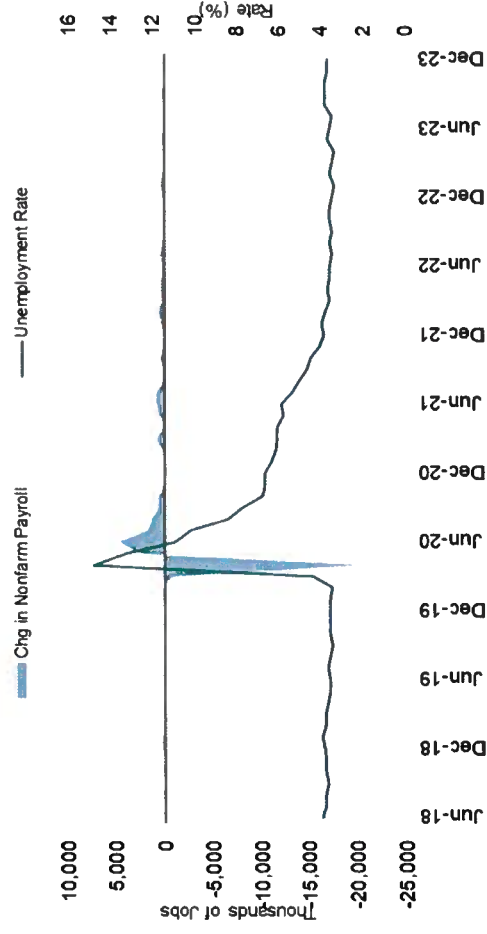
U.S. Real GDP Growth



## Employment Picture

- The unemployment rate held steady at 3.7% in December and remains near historical lows.
- Nonfarm payrolls rose by 216,000 in December. Revisions to prior months brought total 2023 job gains to 2.7 million.
- Over the past 12 months the average hourly earnings increased by 4.1%.

U.S. Nonfarm Payrolls and Unemployment Rate

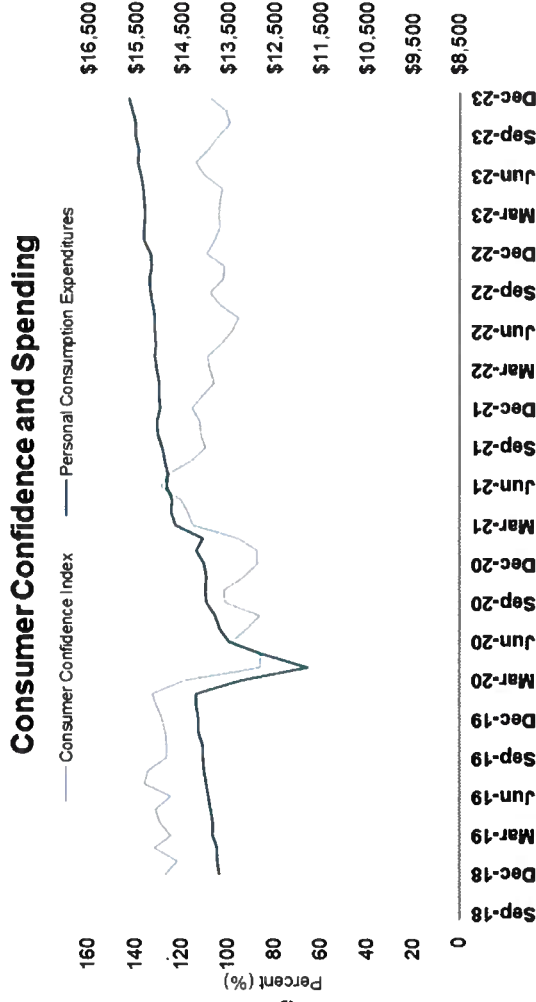


Source: FactSet

# Quarter In Review: U.S. Economy

## Consumer Confidence and Spending

- The consumer confidence index rose in December with a surge in confidence and restored optimism for next year.
- There is a very wide discrepancy between the Present Situation and Expectation Indices. The Present Situation Index remains stable on the positive side with a robust labor market. The Expectations Index also increased based on confidence in future business conditions, job availability and incomes.

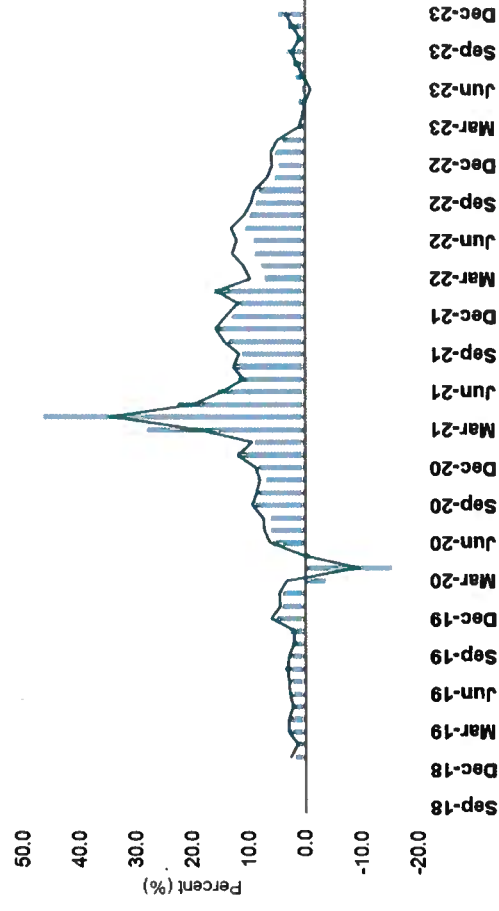


## Retail Sales

- Retail sales increased 0.6% in December and 5.6% year over year.
- Spending at food services and drinking places were flat in December and 11.1% above last year.
- This strength of consumer demand means the Fed may have more work to do in terms of holding steady already high interest rates as it seeks to reign in a strong economy.

## U.S. Retail Sales

(% 1YR) Retail Sales, Total, SA  
(% 1YR) Retail Sales, Ex. Motor Vehicle & Parts Dealers, SA

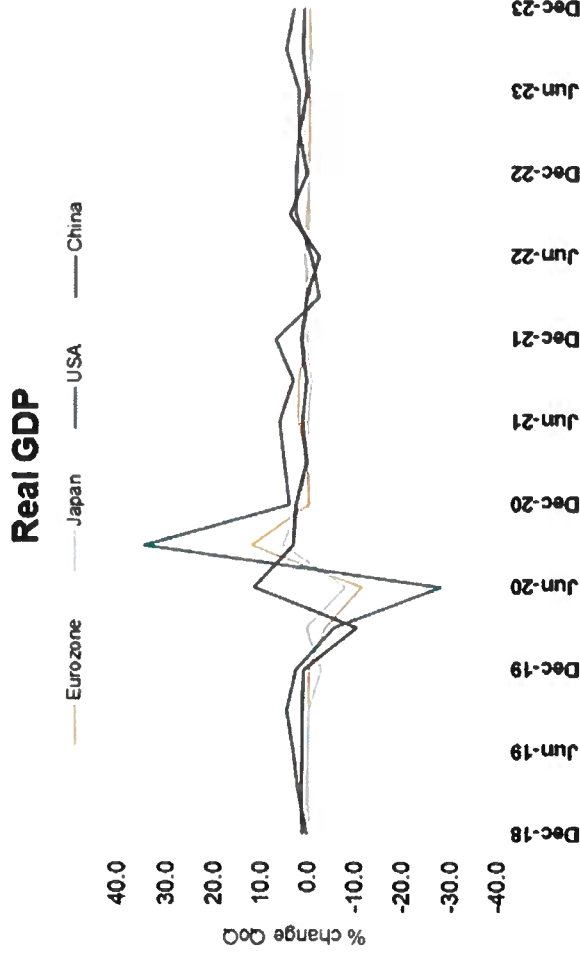


\*The most recent data available.  
Source: FactSet

# Quarter In Review: Global Economy

## World GDP Growth

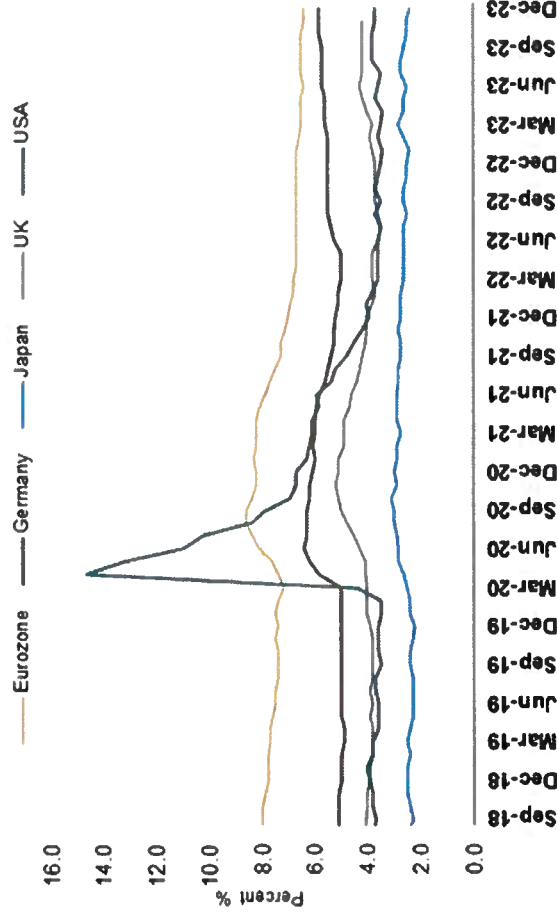
- The OECD estimates the global economy grew by a lower than expected 1.6% in 2023 compared to 2.9% in 2022. Growth should remain tame in 2024, as headline inflation moderates given higher interest rates.
- The US economy expanded at a higher-than-expected annualized growth rate of 3.3% in the quarter, driven by strong consumer spending.
- The Eurozone growth rate stabilized in the quarter amid a variety of weakening factors that resulted in estimated annual GDP growth at 0.5% for the year.
- China grew by 5.2% in the quarter due to the recovery facing a variety of weakening factors, matching the government's targeted total year GDP expansion of 5.2%.



## Global Employment Picture

- Global unemployment rates have remained fairly steady post-pandemic.
- The US unemployment rate ticked minimally lower recently and remains near historical lows.
- The Eurozone rate has trended downwards despite regional differences and slightly higher labor force participation.
- Japan maintains the lowest rate among G7 countries largely due to its aging population demographics.

## International Unemployment Rates



\*\*\*Most recent data available.

Source: FactSet

# Quarter In Review: Global Equity Overview

Equity Indices      QTD      YTD      1-Year      3-Year      5-Year      10-Year

S&P 500      11.69      26.29      26.29      10.00      15.69      12.03

MSCI Europe, Australasia and Far East (EAFE)\*      10.42      18.24      18.24      4.02      8.16      4.28

MSCI Emerging Markets (EM)\*      7.86      9.83      9.83      -5.08      3.68      2.66

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

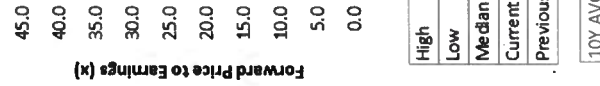
## Global Equity Performance and Valuations

- U.S. (+11.7%), Developed International (+10.4%), and Emerging Markets (+7.9%) all posted positive returns through the quarter ending December 31. Potential interest rate cuts for 2024 signaled by the U.S. Federal Reserve improved investor sentiment globally.
- For emerging markets, despite Latin America's (+17.6%) strong returns, lack of economic stimulus and the ongoing real estate crisis in China continued to hinder performance across the asset class, delivering lower returns than developed markets.
- Europe (+11.1%) and Japan (+8.2%) produced the highest returns for developed international markets, driven by increasing market expectations.
- On a price-to-earnings basis, U.S. mid (14.4x) and small cap (14.1x) valuations are up from the third quarter but remain at a relative discount to their 10-year averages (16.2x and 16.9x, respectively). International developed equities (13.3x) and emerging markets (11.9x) remain cheap to their 10-year average as well (14.3x and 12.1x, respectively). U.S. large cap valuations (19.5x) remain well above their long-term average (17.5x).

Source: FactSet

## Price to Earnings

— Median    ○ Current



	S&P 500	S&P 400	S&P 600	MSCI EAFE	MSCI EM	MSCI World	MSCI UK	MSCI Japan	MSCI Canada
High	24.1	20.7	27.0	17.8	15.3	20.7	16.2	40.7	17.6
Low	10.3	11.0	10.4	9.4	8.7	10.0	8.0	11.1	10.0
Median	15.9	16.1	16.5	13.6	11.4	14.7	12.3	14.5	14.2
Current	19.5	14.4	14.1	13.3	11.9	17.3	11.0	14.1	13.7
Previous	17.8	12.9	12.3	12.6	11.8	16.0	10.4	14.4	12.6
10Y AVG	17.5	16.2	16.9	14.3	12.1	16.4	13.1	14.1	14.5

Data range is from 3/31/00-12/31/23. P/E ratios are forward 12 months.

# Quarter In Review: U.S. Equity

U.S. Equity Indices	QTD	YTD	1-Year	3-Year	5-Year	10-Year
S&P 500	11.69	26.29	26.29	10.00	15.69	12.03
Russell 1000	11.96	26.53	26.53	8.97	15.52	11.80
Russell 1000 Growth	14.16	42.68	42.68	8.86	19.50	14.86
Russell 1000 Value	9.50	11.46	11.46	8.86	10.91	8.40
Russell 2000	14.03	16.93	16.93	2.22	9.97	7.16
Russell 2000 Growth	12.75	18.66	18.66	-3.50	9.22	7.16
Russell 2000 Value	15.26	14.65	14.65	7.94	10.00	6.76
Russell Midcap	12.82	17.23	17.23	5.92	12.68	9.42
Russell 3000	12.07	25.96	25.96	8.54	15.16	11.48

## Performance

- U.S. equities, represented by the S&P 500, were up +11.7% for the quarter ending December 31. Investor optimism bounced back from the third quarter amid expectations for imminent rate cuts by the Federal Reserve.
- Year-to-date, growth has outperformed value. During the quarter, large cap growth (+14.2%) outperformed large cap value (+9.5%). Continuing from last quarter small cap growth (+12.8%) lagged small cap value (+15.3%).
- Large cap stocks led the market for most of the year with the highly concentrated seven stocks of the S&P 500 driving outperformance, but mid (+12.8%) and small cap stocks (+14.0%) bounced back during the fourth quarter.
- Interest rate sensitive sectors including Real Estate (+18.8%), IT (+17.2%), and Financials (+14.0%) led the markets during the quarter. Energy (-6.9%) lagged the market as the only negative sector as crude oil prices weakened. For the year, IT (+57.8%), Communication Services (+55.8%), and Consumer Discretionary (+42.4%) were the highest performing sectors while Utilities (-7.1%) and Energy (-1.3%) were the only negative sectors.

Source: FactSet

All data in the tables are percentages.

S&P 500 Sector Returns	QTD	1-Year
Communication Services	10.95	55.80
Consumer Discretionary	12.42	42.41
Consumer Staples	5.54	0.52
Energy	-6.94	-1.33
Financials	14.03	12.15
Healthcare	6.41	2.06
Industrials	13.05	18.13
Information Technology	17.17	57.84
Materials	9.69	12.55
Real Estate	18.83	12.36
Utilities	8.56	-7.08

# Quarter In Review: International Equity

MSCI International Equity Indices	QTD	YTD	1-Year	3-Year	5-Year	10-Year
World ex. U.S.	10.51	17.94	17.94	4.42	8.45	4.32
EAFE	10.42	18.24	18.24	4.02	8.16	4.28
EAFE Local Currency	4.96	16.16	16.16	8.64	9.49	6.61
Europe	11.05	19.89	19.89	5.80	9.09	4.13
Europe ex U.K.	12.34	21.69	21.69	4.91	9.83	4.74
U.K.	6.86	14.09	14.09	8.76	6.87	2.49
Japan	8.19	20.32	20.32	0.66	6.91	4.97
Pacific ex Japan	11.39	6.44	6.44	1.57	5.74	3.90

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

## Performance

- International developed markets slightly trailed the U.S. (+11.7%) during the fourth quarter in 2023, but still finished strong posting a 10.4% return over the quarter.
- Europe was uplifted by softer inflation numbers and increasing market expectations of a cease in future interest rate hikes, ending 2023 with a robust quarter (+11.1%). Similarly, U.K. equities were also up for the quarter ending December 31 (+6.9%) as small and mid cap domestic stocks outperformed.
- Japanese equities had one of its strongest years in recent memory, with an +8.2% gain during the last quarter. Investors continue to be bullish on the more favorable market and regulatory conditions in the country's capital markets. Pacific ex Japan equities ended the quarter +11.4% as technology stocks led the growth in Asian markets.
- It was a positive quarter for all sectors in International Developed equities with IT (+21.3%) and Materials (+17.1%) the strongest performers.

Source: FactSet

MSCI EAFE Sector Returns	QTD	1-Year
Communication Services	8.94	13.14
Consumer Discretionary	8.00	21.69
Consumer Staples	5.19	4.47
Energy	0.35	12.54
Financials	9.95	18.83
Healthcare	4.90	9.27
Industrials	14.31	27.62
Information Technology	21.31	36.41
Materials	17.07	19.91
Real Estate	14.89	9.07
Utilities	14.00	16.97

# Quarter In Review: Emerging Market Equity

MSCI EM Equity Indices	QTD	YTD	1-Year	3-Year	5-Year	10-Year
Emerging Markets	7.86	9.83	9.83	-5.08	3.68	2.66
EM Local Currency	5.58	9.85	9.85	-2.53	5.42	5.21
Asia	6.71	7.76	7.76	-6.90	4.32	4.13
EMEA	8.37	8.19	8.19	-2.90	-0.32	-1.76
Latin America	17.55	32.71	32.71	9.93	6.11	2.11

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

## Performance

- Emerging Market equities (+7.9%) lagged U.S. (+11.7%) and International Developed equities (+10.4%) during the quarter ending December 31 as China continued to detract from the index.
- China continues to struggle as an ongoing real estate crisis, sentiment on weaker economic growth, and uncertainty in stimulus measures led to an underperforming quarter.
- Taiwan and Korea outperformed on technology related returns. India was also strong, backed by economic growth of 7%. Turkey was the worst performing index as inflation persists at over 60%. Latin America was the strongest region (+17.6%) as Brazil outperformed with an improving economy, including interest rate cuts at the end of the quarter.
- Technology (+17.8%) and Utilities (+12.8%) were the strongest sectors in Emerging Markets, with Real Estate being the only negative sector (-0.2%) during the quarter.

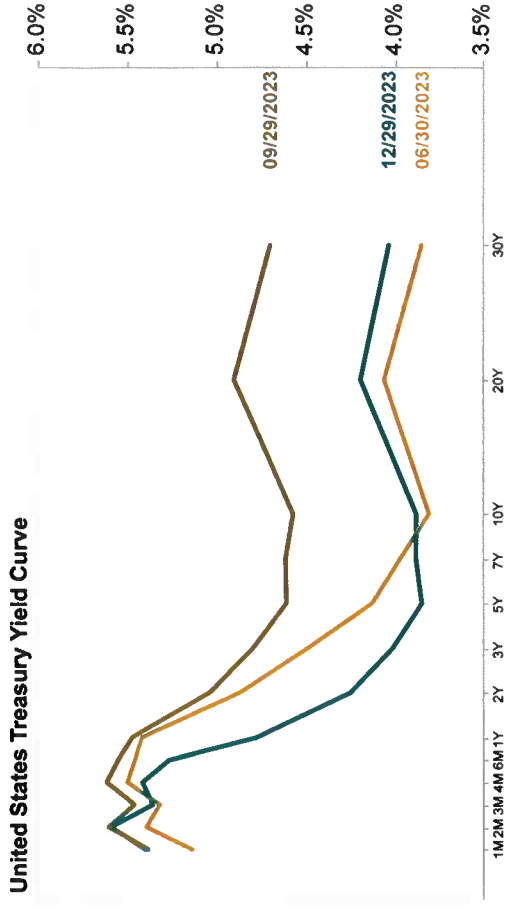
Source: FactSet

MSCI EM Sector Returns	QTD	1-Year
Communication Services	0.05	-1.10
Consumer Discretionary	0.83	-3.40
Consumer Staples	6.12	4.24
Energy	6.69	26.82
Financials	8.26	11.50
Healthcare	7.31	-1.29
Industrials	6.25	5.43
Information Technology	17.83	32.32
Materials	6.79	1.51
Real Estate	-0.21	-7.09
Utilities	12.77	1.95

# Quarter In Review: Fixed Income Overview

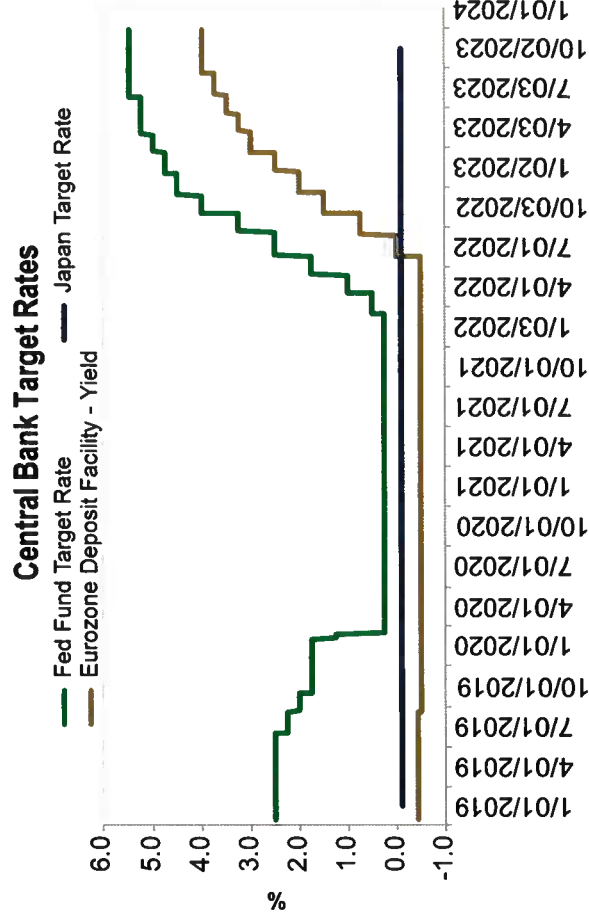
## Yield Curve

- Yields declined in intermediate to long-term maturities while the 1-Month T-Bill yield remained mostly unchanged. The interest rate curve further inverted compared to third quarter. The shift in the yield curve indicates that the market is pricing several rate cuts during 2024. The Federal Reserve continued to pause rate changes, citing the need to hold rates higher for longer until inflation is conclusively moving towards the Fed's long-term target of 2%.
- Short-term yields declined the least, with the 3-Month T-Bill decreasing by 11 bps over the prior quarter.
- 2- and 3-year Treasury yields declined the most by 79 bps each, ending the quarter at 4.25% and 4.01%, respectively.



## Monetary Policies/Global Interest Rates

- Central bank deposit rates remained negative in Japan, while rates in Europe ended the quarter at 4.50% and rates in the United Kingdom ended the quarter at 5.25%.
- The U.S. policy rate is above those of the Eurozone, the United Kingdom and Japan, at 5.50%.



Interest Rates	Fed Funds Rate	EZ Deposit Facility Rate
Average	4.95	0.93
Max	20.00	4.00
Min	0.25	-0.50

Source: 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	6.82	5.53	5.53	-3.31	1.10	1.81
Government/Credit	6.63	5.72	5.72	-3.53	1.41	1.97
Government	5.62	4.09	4.09	-3.74	0.56	1.27
Investment Grade Credit	8.50	8.52	8.52	-3.29	2.63	2.95
Investment Grade CMBS	5.24	5.29	5.29	-2.41	1.60	2.11
U.S. Corporate High Yield	7.16	13.44	13.44	1.98	5.37	4.60
FTSE** 3-Month T-Bill	1.41	5.26	5.26	2.25	1.91	1.26
Hueller Stable Value	0.55	1.87	1.87	1.96	2.13	1.97

\* Bloomberg Indices, unless otherwise noted.

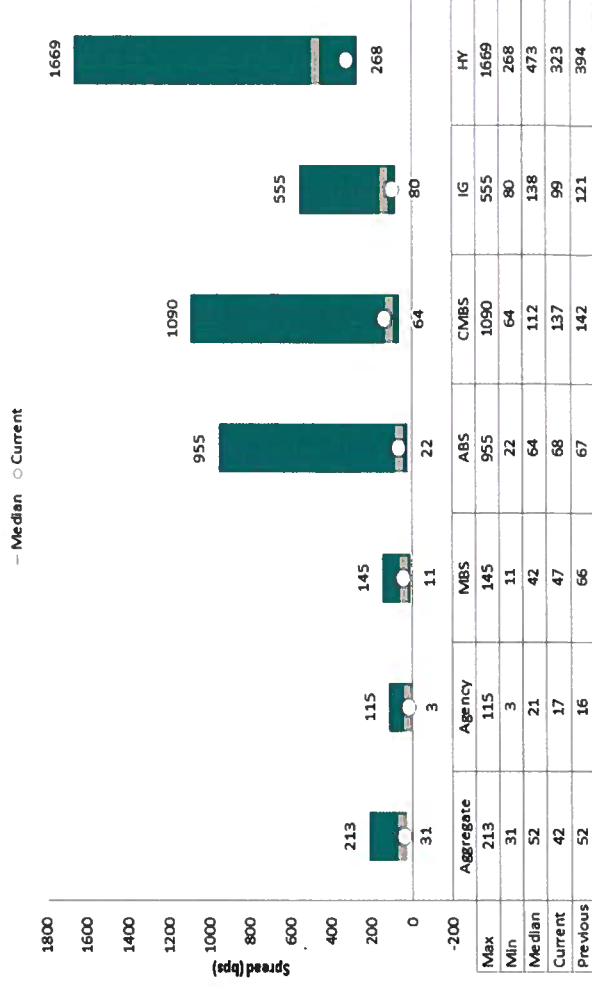
\*\* Formerly Citigroup. Citigroup's fixed income indices were purchased by London Stock Exchange Group (LSEG) and were rebranded to FTSE by July 31, 2018. FTSE Russell is a unit of LSEG's Information Services Division and a wholly owned subsidiary of LSEG.  
All data in the table are percentages.

## Performance and Spreads

- The U.S. Aggregate Index was positive during the fourth quarter. All sectors delivered positive quarterly returns.
- Investment Grade Credit had the strongest performance at +8.50% for the quarter. Cash experienced the weakest performance in the quarter ended December 31 (1.41%).
- For the quarter, Agency and ABS spreads slightly widened while the spreads on the US Aggregate Index, MBS, CMBS, IG Credit and High Yield sector the largest change was in the High Yield sector with spreads narrowing by 71 basis points.

Source: FactSet

## Fixed Income Spreads



Data range is from 9/30/00-12/31/23

# Quarter In Review: International Fixed Income

Global Fixed Income Indices	QTD	YTD	1-Year	3-Year	5-Year	10-Year
Bloomberg Global Aggregate	8.10	5.72	5.72	-5.51	-0.32	0.38
Bloomberg Global Aggregate (Hgd)	5.99	7.15	7.15	-2.11	1.40	2.41
FTSE Non-U.S. WGBI*	9.91	5.83	5.83	-9.35	-2.77	-1.26
FTSE Non-U.S. WGBI (Hgd)	5.95	8.02	8.02	-2.86	0.72	2.52
JPM EMBI Global Diversified**	9.16	11.09	11.09	-3.56	1.67	3.22
JPM GBI-EM Global Diversified***	8.07	12.70	12.70	-3.16	1.14	0.09

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.

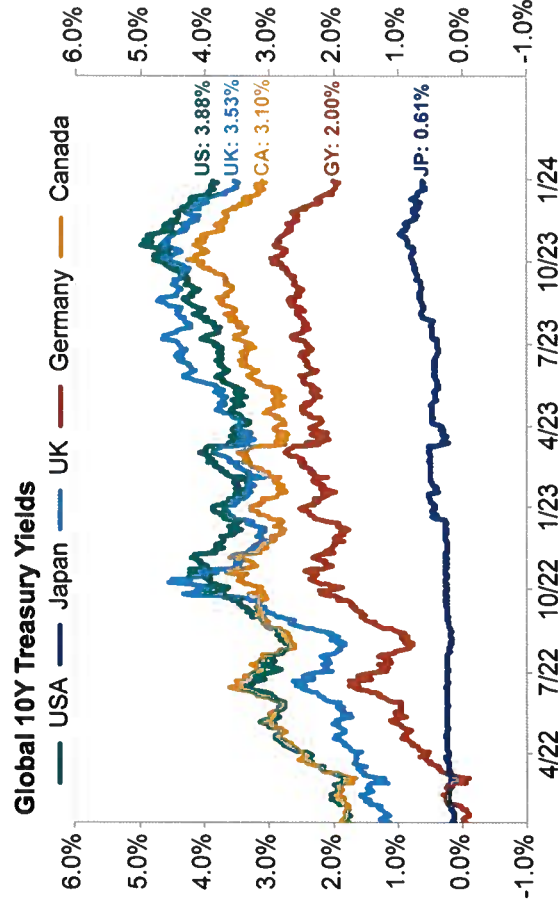
\*\* The JP Morgan Emerging Market Bond Index (EMBI) Global Diversified index measures government bonds in hard currencies.

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

## Global Performance and Yields

- Yields declined in most developed markets during the quarter. Both the ECB and the Bank of England kept policy rates unchanged during the fourth quarter as inflation remains the main concern in Europe and UK.
- Global central banks kept interest rates at record highs in anticipation of inflation resurgence.
- The U.S. dollar depreciated relative to the yen, British pound and Euro.
- Global returns were positive for the quarter ended December 31, with Non-U.S. sovereign bonds exhibiting the strongest performance.

Source: FactSet



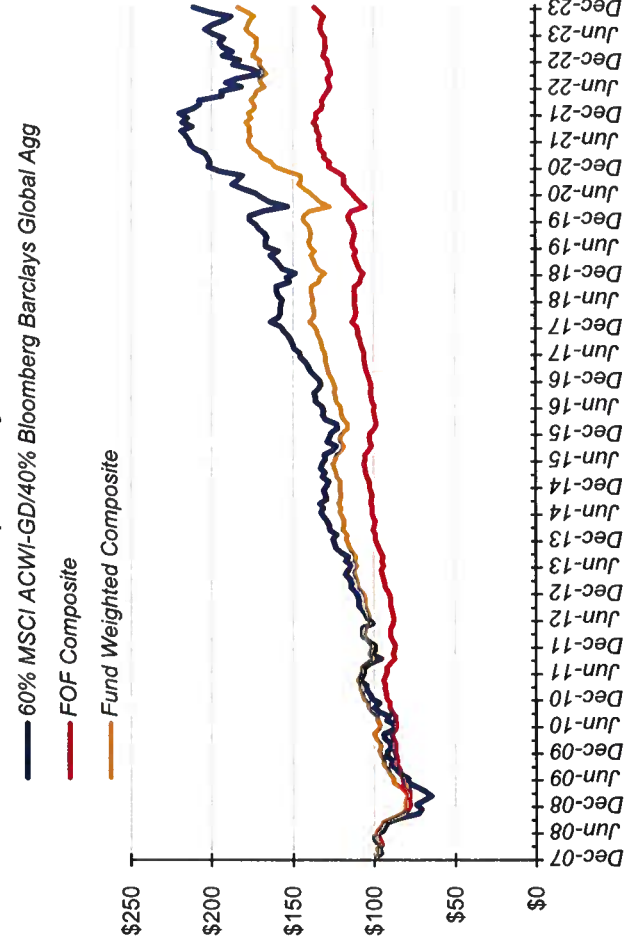
# Quarter In Review: Absolute Return Strategies

HFRI Indices	QTD	YTD	1-Year	3-Year	5-Year	10-Year
Fund of Funds Composite	3.40	6.34	6.34	2.25	5.14	3.25
Fund Weighted Composite	4.17	8.12	8.12	4.52	7.12	4.59
Event Driven	5.46	10.42	10.42	5.71	6.77	4.64
Equity Hedge	6.40	11.37	11.37	3.78	8.42	5.30
Macro	-0.82	-0.34	-0.34	5.37	5.60	3.09
Emerging Markets	4.75	8.59	8.59	0.30	4.94	3.16
Relative Value	2.58	6.95	6.95	4.55	4.88	4.02

## Hedge Fund Performance

- The HFRI Fund Weighted Composite Index returned 4.17% during the fourth quarter. Equity Hedge and Event-Driven strategies delivered the best, positive results, while Macro concluded the quarter in negative territory.
- Within Equity Hedge, all sub-strategies reported a gain with Fundamental Value reporting the greatest gain of 8.49%. Healthcare-focused and Quantitative Directional funds also posted strong returns of 7.64% and 7.10%, respectively. Within Event-Driven, Activist funds led with a gain of 10.16%.
- Within Macro, the Systematic Diversified sub-strategy was the worst performer, returning -4.17%, while Discretionary Thematic was the strongest performer, returning 3.87%.
- The Fund of Funds Composite rose 3.40% during the quarter, meaningfully underperforming the 60% MSCI ACWI / 40% Bloomberg Global Aggregate blended index, which gained 9.94%.

HFR Fund Weighted and Fund of Funds Composite Growth of \$100 | January 2008 - December 2023



Sources this page: Investment Metrics, eVestment

# Quarter In Review: Private Equity

## Performance

- Private Equity (PE) returns remain positive over all trailing periods. On a subsector basis, buyouts are also positive over trailing periods, buy Venture Capital (VC) / Growth Equity (GE) are negative over the last year. PE rebounded +4.2% thru Q3 2023 reversing a negative 2022 with Leveraged Buyout (LBO) up 6.2%, while VC/GE down 1.26%.
- Within VC/GE sub-strategies, later stage funds are down 3.9% YTD & -8.9% over the 1-year, while early stage is down 4.1% YTD & -9.1% over the 1-year. GE has seen some reprieve with +1.94% YTD and 0.75% over the 1-year.
- Within buyouts, large and mega-cap saw negative returns in 2022 (-0.4%/-6.5%) versus small & mid-cap (1.1%/5.8%). While YTD mega-cap slightly edges out small-cap, Small mid buyout continues to outperform their larger counterparts over the 1-to-20-year periods.

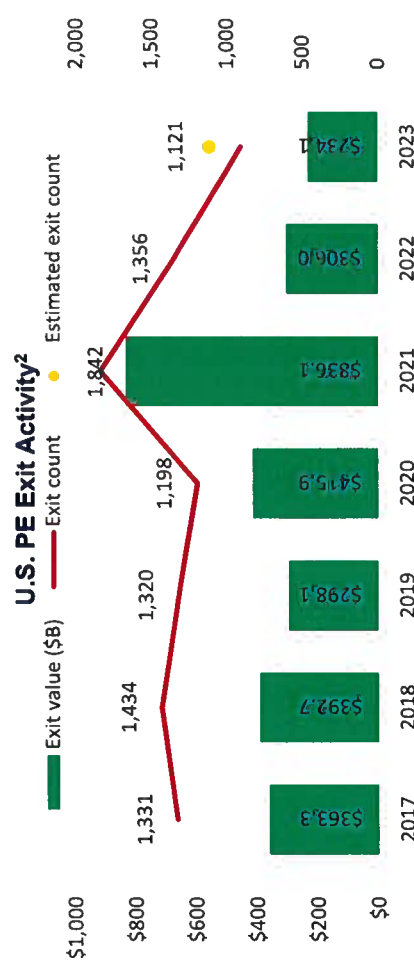
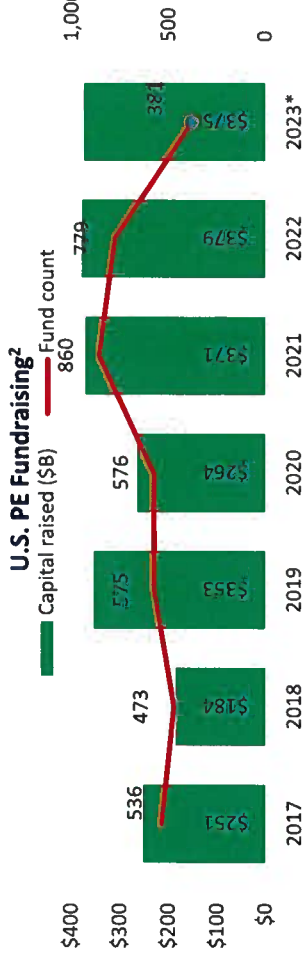
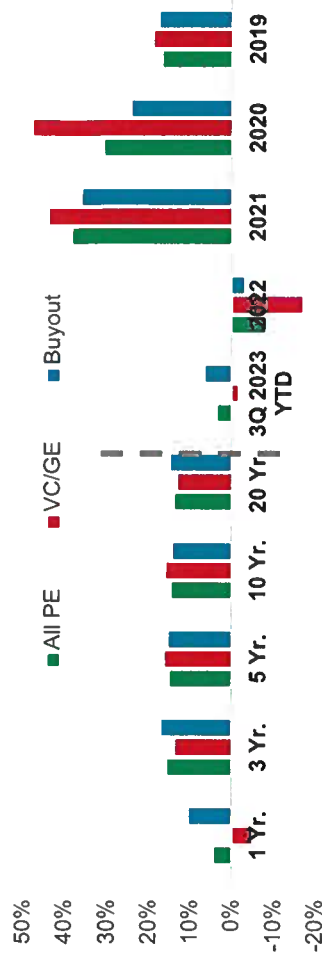
## Fundraising

- 2023 YTD fundraising is down 13% YoY, with the comparison to a record fundraising year in 2022. Capital raising continued at a slower but steady pace, albeit not for all sponsors. Mid-market funds have been most resilient, comprising 50% of total capital raised YTD.
- Fundraising closing times has continued to extend, currently 15.6 months, and at its highest peak since 2011. Buyout funds represent most of the capital raised YTD at 82%.

## Exit Activity

- Buyout exit activity has fallen to its lowest quarterly level since the GFC and down 83.7% from the frantic Q1 2021 peak. As of 3Q 2023, buyout exits to corporate/strategics continues to comprise the majority of exit value YTD at 54.8%.
- While there were a few IPOs in 3Q 2023, it is far too early to claim the tide is turning and the window opening. The backlog has been building with a prevailing environment of high rates, low public multiples & economic uncertainty as yet unresponsive of brisk sales.

PE Performance by Investment Horizon and Vintage Year<sup>1</sup>



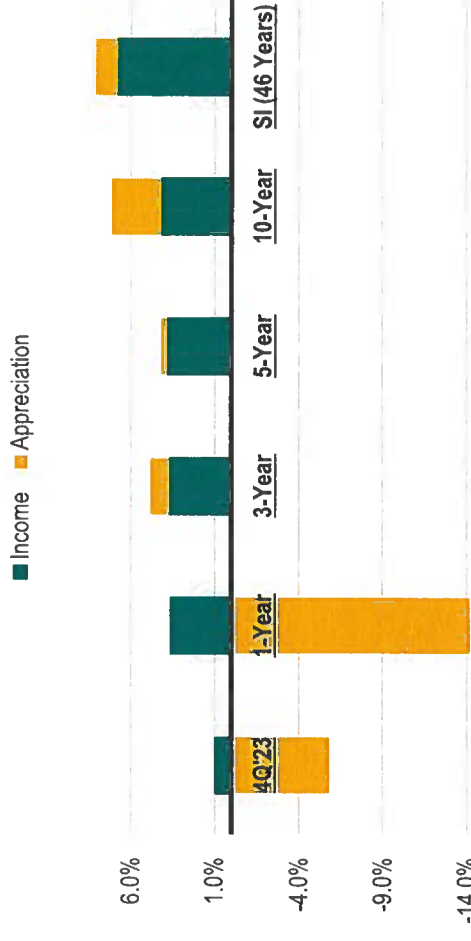
1. Source: Refinitiv (C/A). Horizon and vintage performance is pooled IRR of the peer group as reported by Refinitiv (C/A) as of 9/30/2023. All PE includes VC, GE, LBO, Sub. Capital, Credit Opportunities, and Control-Oriented Distressed funds. 2. Source: Pitchbook Data, Inc. and as of 12/31/2023, unless otherwise noted.

# Quarter In Review: Real Estate

## Real Estate Performance\*

- NFI-ODCE returned -4.83% (gross) for the quarter, while the NCREIF-NPI returned -3.02% and the NAREIT Equity REIT Index returned 15.49%.
- Income return for the NFI-ODCE was +0.95% for the quarter. Appreciation of assets generated a -5.77% return for the quarter<sup>1</sup>.
- In the U.S., for the quarter retail sector appreciation was -2.46%, apartment sector appreciation was -4.03%, office sector appreciation was -6.72% and industrial sector appreciation was -3.20%. For the same time period, retail sector income was +1.34%, apartment sector income was +1.04%, office sector income was +1.32% and industrial sector income was +0.92%.
- In the U.S., the return for the fourth quarter of 2023 by region was: East (-3.13%), Midwest (-2.36%), South (-1.89%) and West (-3.69%).

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

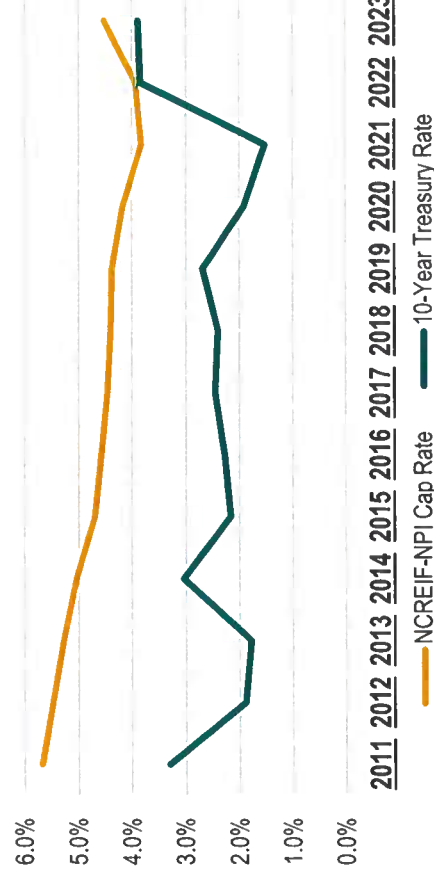


The NFI-ODCE (Open-end Diversified Core Equity) is defined by NCREIF as a fund-level cap-weighted, gross of fee, time-weighted return index with an inception date of December 31, 1977. <sup>1</sup> The sum of income and appreciation returns may not equal total return due to rounding and/or the compounding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

## Real Estate Capitalization Rates\* vs. Treasuries

- Nationally, cap rates expanded 20 basis points in the quarter to 4.54%.
- The 10-year Treasury averaged 4.45% in the quarter and ended the quarter at 3.88%. As a result, the spread between the 10-year Treasury rate and national cap-rates at the end of the quarter was 66 bps. This was a decrease over the previous quarter where the NPI cap rate (4.34%) exceeded the 10-year Treasury rate (4.59%).

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



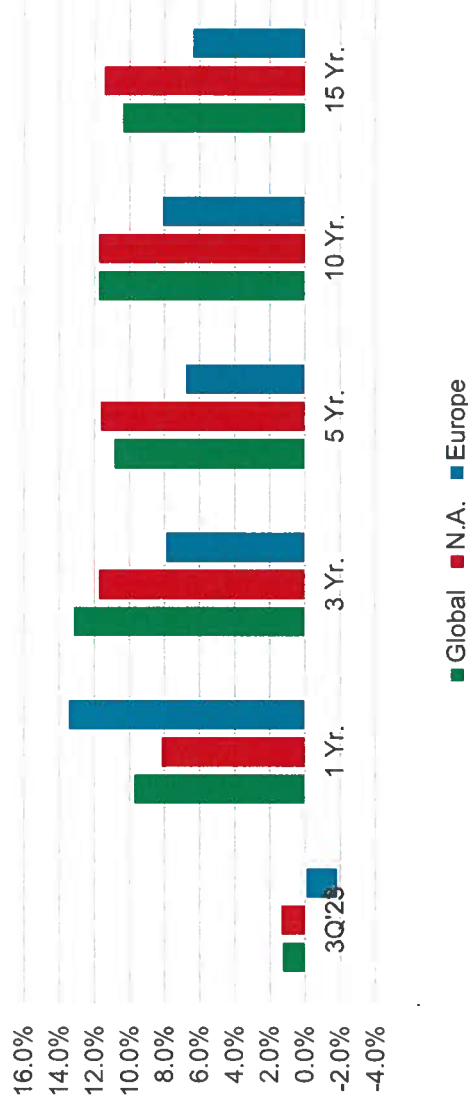
\*A cap rate is the potential rate of return on a real estate investment. Assuming no change in net operating income, real estate valuations rise when cap rates fall. Comparing cap rates to the 10-year U.S. Treasury provides investors with an estimated spread for expected returns from real estate (higher 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) <sup>1</sup>. The sum of income and appreciation returns may not equal total return due to rounding and/or the compounding of individual component returns to each other.

# Quarter In Review: Infrastructure

## Performance\*

- The total return for North American private infrastructure funds was 1.37% in the quarter and 8.19% over the 1-year period ending September 30, 2023.
- On a relative basis, Europe infrastructure lagged in performance throughout the quarter ending September 30, 2023, at -1.75% whereas Global and North American funds posted 1.28% and 1.37%, respectively.
- The 3-, 5-, 10-, 15-, and 20-year return for North American private infrastructure funds was 11.81%, 11.70%, 11.78%, 11.46%, 11.48%, respectively, as of September 30, 2023.
- Public infrastructure registered a 10.3% return in Q4 2023 as per the FTSE Global Core Infrastructure 50/50 Index (Net). Trailing 1-, 3-, 5-year returns are -2.21%, 3.76% and 6.04%.

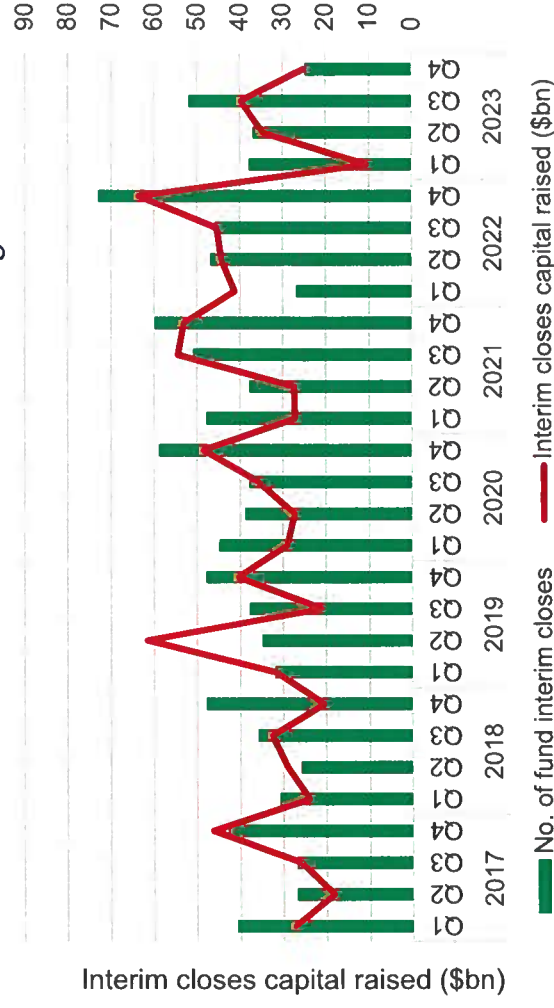
Infrastructure Performance by Investment Horizon and Region



## Fundraising

- Aggregate capital commitments for infrastructure funds decreased in the fourth quarter 2023 versus the previous quarter from \$40.0 to \$25.4 billion. Final commitments increased dramatically, raising \$57 billion in final commitments across 25 funds in line with the \$27.7 billion rolling average.
- The fundraising pace approached the peak of \$63.7 billion in Q4 2022, which was the busiest on record, as investors exhausted their allocation budgets.
- Half of the capital commitments came from one fund however, Brookfield Infrastructure Fund V. The core-plus strategy targeting energy, utilities and transportation held a final close at \$28 billion, making up just over 49% of final commitments during the quarter.

Historical Infrastructure Fundraising



\*Most recent data available from Refinitiv/ Cambridge Associates Benchmark Calculator as of 09/30/2023  
Fundraising Information Source: Preqin Pro.

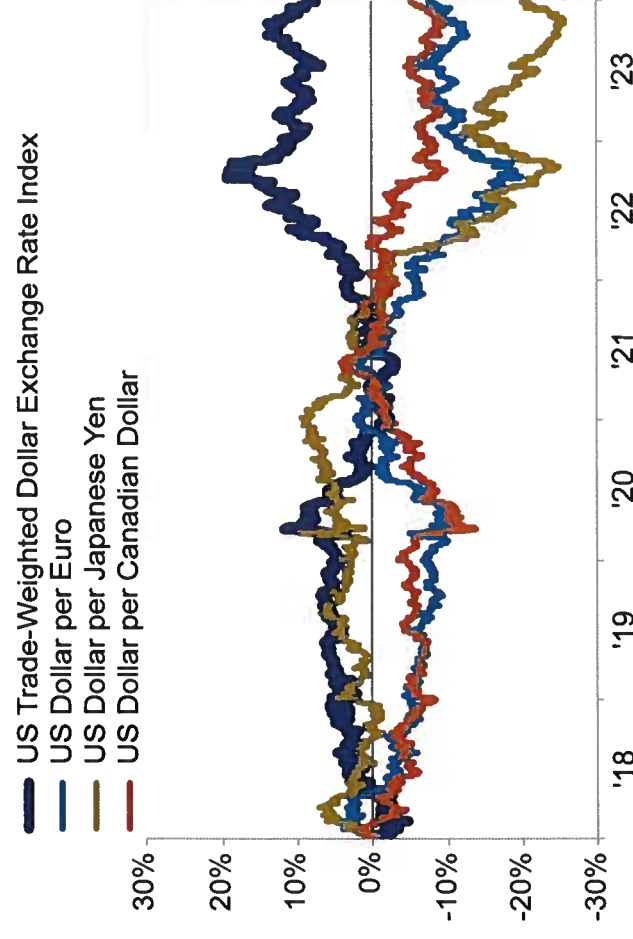
# Quarter In Review: Commodities and Currencies

BCOM Indices	QTD	YTD	1-Year	3-Year	5-Year	10-Year
Bloomberg Commodity Index (BCOM)	-4.63	-7.91	-7.91	10.76	7.23	-1.11
Energy	-18.15	-21.64	-21.64	17.54	0.78	-9.36
Agriculture	-0.30	-4.44	-4.44	11.83	10.63	0.28
Industrial Metals	0.15	-9.15	-9.15	4.94	7.54	2.04
Precious Metals	10.43	9.64	9.64	1.01	8.66	3.79
Livestock	-9.03	-1.92	-1.92	4.60	-3.80	-3.02

## Commodity and Currency Highlights

- The Bloomberg Commodity Index declined in the quarter due to a collapse in energy (-18.15%), offset with only precious metals posting a meaningful positive gain.
- Energy comprises approximately 30% of the BCOM index with a sharp decline despite continued supply cuts from OPEC+. Crude oil prices were sharply higher, while natural gas prices were lower in the quarter.
- Other commodity sectors were mixed. Precious metals were the lone bright spot with positive gains by gold (+11.4%) and silver (+7.15%). Disappointing growth in China continues to weigh heavily on YTD returns as that country is its largest consumer of industrial metals.
- The U.S. dollar weakened over the quarter against all G10 currencies. The strength of the Swiss franc outperformed against G10 currencies as the highest performing currency in 2023.

Source: FactSet



# Segal Marco Advisors Benchmark Report

As of December 31, 2023

	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	YTD
79.0	29.1	10.7	19.5	43.3	31.7	27.9	5.7	31.7	37.8	1.9	36.4	38.5	41.2	1.5	42.7
58.2	27.3	7.8	18.6	38.8	21.3	13.5	3.3	21.3	30.2	1.3	31.4	34.6	28.3	-5.3	26.5
37.2	30.5	6.6	18.1	34.5	17.3	13.2	2.4	17.3	25.6	0.0	28.5	21.0	27.6	-7.5	18.9
34.5	24.5	5.0	17.9	33.5	17.1	13.1	0.9	17.1	22.2	-1.5	28.0	30.0	26.5	-8.5	18.7
32.5	19.2	2.6	17.5	33.1	12.1	9.1	0.5	12.1	21.7	-2.1	26.5	18.7	25.2	-11.2	18.4
28.4	16.7	1.5	16.4	32.5	11.6	6.0	0.0	11.6	14.6	-3.5	25.5	10.9	14.3	-13.0	14.6
28.4	16.1	0.4	16.3	29.3	11.3	5.6	-0.3	11.3	13.7	-4.0	22.7	8.3	11.8	-14.0	13.4
25.2	15.5	0.1	15.8	9.0	8.4	4.9	-0.4	8.4	9.4	-4.6	22.4	7.5	6.2	-4.5	11.5
20.6	15.1	-2.9	15.3	7.4	7.1	4.2	-1.4	7.1	7.8	-8.3	18.9	7.1	5.3	-19.1	11.4
19.7	8.2	-3.2	14.6	1.2	2.6	3.4	-3.8	2.6	7.8	-9.3	14.3	5.2	2.3	-19.7	10.3
12.9	6.5	-5.5	6.8	0.0	4.5	2.5	-1.1	4.5	7.5	-11.6	8.7	4.6	1.5	-30.4	6.4
11.5	5.7	-5.7	4.8	-2.0	0.5	0.0	-4.5	0.5	5.4	-12.9	8.4	2.8	0.0	-24.8	6.3
5.9	2.4	-11.7	4.2	-2.3	0.3	-1.8	-7.5	0.3	3.5	-13.4	7.5	0.7	-1.5	-26.4	5.5
0.2	0.1	-18.2	0.1	-2.6	0.2	-4.5	-14.6	0.2	0.9	-14.2	2.3	-6.3	-2.2	-29.1	5.0

Best

Worst

R1000	R1000V	R1000G	R2000V	R2000G	MSCI EAFE	MSCI Emerging Markets	Bimbg. Municipal Bond	Bimbg. Agg.	Bimbg. U.S. Corp. High Yield	HFR. Fund of Funds Comp	Dow Jones Wilshire REIT	90 Day U.S. Treasury Bill
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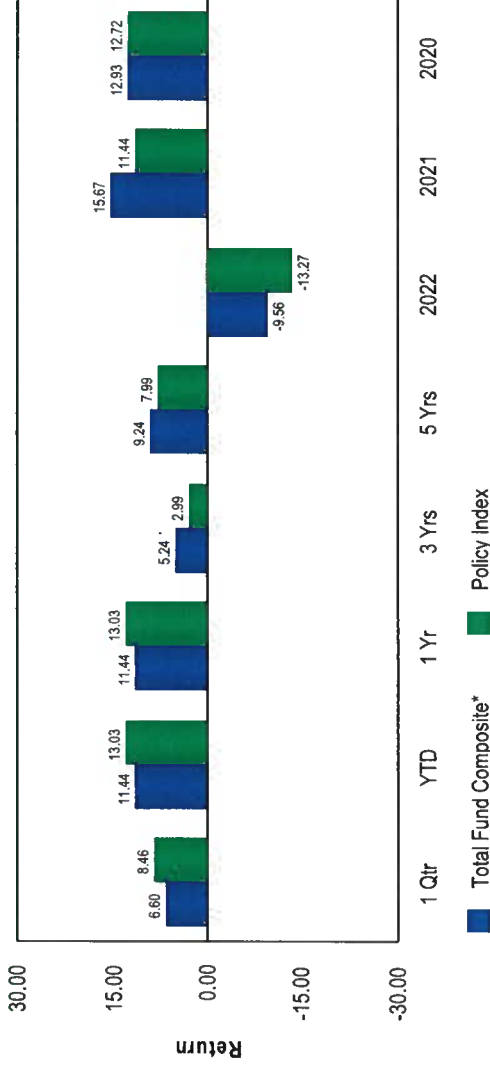
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# Disclaimer

*The information and some of the opinions herein provided by third parties have been obtained from sources believed to be reliable, but accuracy and completeness cannot be guaranteed. These insights and the data and analysis herein are intended for general education only and not as investment advice. They are not intended for use as a basis for investment decisions, nor should they be construed as advice designed to meet the needs of any particular investor. Please contact Segal Marco Advisors or another qualified investment professional for advice regarding the evaluation of any specific information, opinion, advice, or other content. Of course, on all matters involving legal interpretations and regulatory issues, investors should consult legal counsel.*

## Total Fund Composite

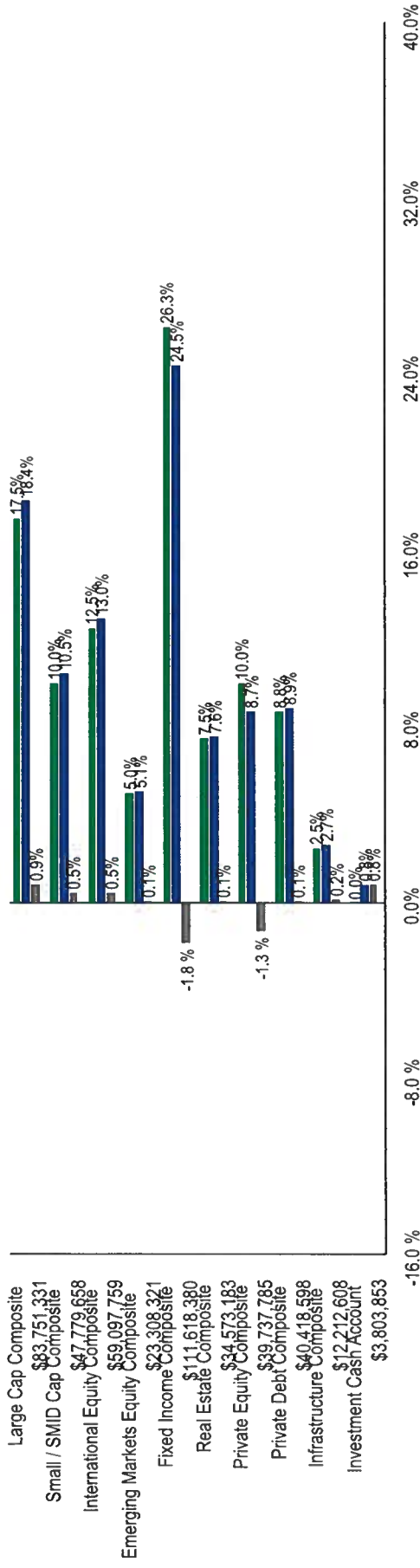
Performance Bar Chart



Gain / Loss

	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs
Total Fund Composite*	412,250,685	419,959,709	419,959,709	409,775,394	319,853,342
Beginning Market Value	15,098,550	-12,128,400	-12,128,400	-21,207,757	-32,642,031
Net Cash Flows	1,521,292	4,914,958	4,914,958	12,954,106	20,578,431
Income	27,430,949	43,555,210	43,555,210	54,779,732	148,511,734
Gain/Loss	456,301,476	456,301,476	456,301,476	456,301,476	456,301,476
Ending Market Value					

\*Total does not include non-investment cash account



	Asset Allocation (\$)	Asset Allocation (%)	Target Allocation (%)	Differences (%)	Minimum Allocation (%)	Maximum Allocation (%)
<b>Total Fund Composite*</b>	<b>456,301,476</b>	<b>100.0</b>	<b>100.0</b>	<b>0.0</b>		
Large Cap Composite	83,751,331	18.4	17.5	0.9	10.0	25.0
Small / SMID Cap Composite	47,779,658	10.5	10.0	0.5	5.0	15.0
International Equity Composite	59,097,759	13.0	12.5	0.5	7.5	17.5
Emerging Markets Equity Composite	23,308,321	5.1	5.0	0.1	2.0	8.0
Fixed Income Composite	111,618,380	24.5	26.3	-1.8	20.0	35.0
Real Estate Composite	34,573,183	7.6	7.5	0.1	0.0	12.5
Private Equity Composite	39,737,785	8.7	10.0	-1.3	0.0	15.0
Private Debt Composite	40,418,598	8.9	8.8	0.1	0.0	14.0
Infrastructure Composite	12,212,608	2.7	2.5	0.2	0.0	5.0
Investment Cash Account	3,803,853	0.8	0.0	0.8	0.0	5.0

\*Total does not include non-investment cash account

The City of Hollywood  
Asset Allocation

As of December 31, 2023

	Total Fund	%
	(\$)	
<b>Total Fund Composite*</b>	<b>456,301,476</b>	<b>100.0</b>
<b>Domestic Equity Composite</b>	<b>131,530,989</b>	<b>28.8</b>
<b>Large Cap Composite</b>	<b>83,751,331</b>	<b>18.4</b>
Northern Trust S&P 500	83,751,331	18.4
<b>Small / SMID Cap Composite</b>	<b>47,779,658</b>	<b>10.5</b>
Earnest Partners Small/Mid Cap Value Equity	18,643,403	4.1
Loomis, Sayles Small/Mid Cap Growth	16,827,546	3.7
Northern Trust Extended Equity Market Index	12,308,709	2.7
<b>International Equity Composite</b>	<b>59,097,759</b>	<b>13.0</b>
Wellington International	59,097,759	13.0
<b>Emerging Markets Equity Composite</b>	<b>23,308,321</b>	<b>5.1</b>
RBC Emerging Markets Equity	23,308,321	5.1
<b>Fixed Income Composite</b>	<b>111,618,380</b>	<b>24.5</b>
Baird Core Plus Bond	43,727,873	9.6
LM Capital Group, LLC Active Core Plus	10,425,409	2.3
Neuberger & Berman Short Duration	40,726,169	8.9
GoldenTree Multi-Sector LP	16,738,930	3.7
<b>Real Estate Composite</b>	<b>34,573,183</b>	<b>7.6</b>
Morgan Stanley	12,450,965	2.7
Principal Enhanced Property Fund	12,715,535	2.8
AG Realty Value Fund X	6,714,106	1.5
Affiliated Housing Impact Fund	2,692,577	0.6
<b>Private Equity Composite</b>	<b>39,737,785</b>	<b>8.7</b>
NB Crossroads Fund XXI	21,795,650	4.8
HarbourVest Dover Fund IX	6,080,420	1.3
Apogem Heritage Fund VI LP	11,861,715	2.6
<b>Private Debt Composite</b>	<b>40,418,598</b>	<b>8.9</b>
AG Direct Lending Fund II, L.P.	5,274,905	1.2
EriTrust Blue Ocean Onshore Fund LP	9,395,052	2.1
Brightwood Capital Fund V, LP	3,597,095	0.8
Marathon Healthcare Finance Fund	5,426,283	1.2
NB Private Debt Fund IV LP	16,725,263	3.7
<b>Infrastructure Composite</b>	<b>12,212,608</b>	<b>2.7</b>
IFM Global Infrastructure	12,212,608	2.7
<b>Investment Cash Account</b>	<b>3,803,853</b>	<b>0.8</b>

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

The City of Hollywood

Comparative Performance

As of December 31, 2023

	1		Oct-2023		Performance (%)						Inception Date
	Quarter	Year To Date	To Dec-2023	Year	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	
<b>Total Fund Composite</b>	6.6	11.4	6.6	11.4	11.4	5.2	9.2	8.0	7.5	7.8	02/01/1991
<b>Policy Index</b>	8.5	13.0	8.5	13.0	13.0	3.0	8.0	7.1	6.5	7.7	
Large Cap Composite	11.7	26.3	11.7	26.3	26.3	10.0	15.7	13.4	12.0	10.0	09/01/2002
S&P 500	11.7	26.3	11.7	26.3	26.3	10.0	15.7	13.4	12.0	10.2	
Small / SMID Cap Composite	11.7	13.0	11.7	13.0	13.0	1.6	9.0	6.2	7.0	9.3	09/01/2002
<b>Small / SMID Policy</b>	13.8	20.0	13.8	20.0	20.0	2.4	9.8	7.7	7.5	9.6	
International Equity Composite	10.2	12.9	10.2	12.9	12.9	0.0	7.4	5.2	4.0	4.8	05/01/2013
<b>MSCI AC World ex USA (Net)</b>	9.8	15.6	9.8	15.6	15.6	1.5	7.1	6.3	3.8	4.3	
Emerging Markets Equity Composite	8.6	12.2	8.6	12.2	12.2	-2.9	N/A	N/A	N/A	2.0	09/01/2020
<b>MSCI EM (net)</b>	7.9	9.8	7.9	9.8	9.8	-5.1	3.7	5.0	2.7	0.2	
Fixed Income Composite	5.6	8.0	5.6	8.0	8.0	-0.1	3.0	2.7	2.7	6.5	02/01/1991
<b>Bond Index</b>	6.8	5.5	6.8	5.5	5.5	-3.3	1.1	1.2	1.5	4.5	
Real Estate Composite	-1.7	-4.9	-1.7	-4.9	-4.9	8.7	6.9	7.4	9.1	6.2	04/01/2008
<b>Real Estate Policy</b>	-4.4	-11.0	-4.4	-11.0	-11.0	4.9	4.5	5.4	7.3	5.1	
Infrastructure Composite	2.7	8.4	2.7	8.4	8.4	11.4	10.5	N/A	N/A	12.2	09/01/2017
<b>CPI + 350 bps</b>	1.3	6.9	1.3	6.9	6.9	9.3	7.7	7.1	6.4	7.3	

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

The City of Hollywood

Comparative Performance

As of December 31, 2023

	1 Quarter	Year To Date	Oct-2023 To Dec-2023	Performance (%)							Inception Date
				1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception		
Large Cap Composite	11.7	26.3	11.7	26.3	10.0	15.7	13.4	12.0	10.0	09/01/2002	
S&P 500	11.7	26.3	11.7	26.3	10.0	15.7	13.4	12.0	10.2		
Northern Trust S&P 500	11.7	26.3	11.7	26.3	10.0	15.7	13.4	12.0	13.7	11/01/2012	
S&P 500	11.7	26.3	11.7	26.3	10.0	15.7	13.4	12.0	13.7		
IM U.S. Large Cap Core Equity (SA+CF) Median	11.6	24.7	11.6	24.7	9.8	15.3	13.2	11.8	13.6		
Northern Trust S&P 500 Rank	46	38	46	38	47	41	41	40	48		
Small / SMID Cap Composite	11.7	13.0	11.7	13.0	1.6	9.0	6.2	7.0	9.3	09/01/2002	
Small / SMID Policy	13.8	20.0	13.8	20.0	2.4	9.8	7.7	7.5	9.6		
Earnest Partners Small/Mid Cap Value Equity	12.9	N/A	12.9	N/A	N/A	N/A	N/A	N/A	5.3	02/01/2023	
Russell 2500 Value Index	13.8	16.0	13.8	16.0	8.8	10.8	7.1	7.4	5.4		
IM U.S. SMID Cap Value Equity (SA+CF) Median	11.1	16.0	11.1	16.0	8.6	12.0	8.3	7.7	5.4		
Earnest Partners Small/Mid Cap Value Equity Rank	30	N/A	30	N/A	N/A	N/A	N/A	N/A	51		
Loomis, Sayles Small/Mid Cap Growth	8.0	7.1	8.0	7.1	-2.9	N/A	N/A	N/A	2.1	09/01/2020	
Russell 2500 Growth Index	12.6	18.9	12.6	18.9	-2.7	11.4	10.2	8.8	4.3		
IM U.S. SMID Cap Growth Equity (SA+CF) Median	12.2	18.8	12.2	18.8	-0.5	13.8	12.7	10.1	5.2		
Loomis, Sayles Small/Mid Cap Growth Rank	93	95	93	95	70	N/A	N/A	N/A	81		
Northern Trust Extended Equity Market Index	15.1	25.1	15.1	25.1	1.2	11.9	N/A	N/A	6.6	09/01/2018	
DJ U.S. Completion TSM Indx	14.9	25.0	14.9	25.0	1.0	11.8	9.3	8.4	6.5		
IM U.S. SMID Cap Core Equity (SA+CF) Median	11.8	17.4	11.8	17.4	6.7	12.8	10.2	9.4	7.7		
Northern Trust Extended Equity Market Index Rank	8	11	8	11	97	64	N/A	N/A	73		

The City of Hollywood

Comparative Performance

As of December 31, 2023

	1		Oct-2023		Performance (%)							Inception Date
	Quarter	Year To Date	To Dec-2023	Year	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception		
International Equity Composite	10.2	12.9	10.2	12.9	0.0	7.4	5.2	4.0	4.8	4.8	05/01/2013	
MSCI/AC World ex USA (Net)	9.8	15.6	9.8	15.6	1.5	7.1	6.3	3.8	4.3			
Wellington International	10.2	12.9	10.2	12.9	0.0	8.8	6.5	4.6	4.9	4.9	11/01/2013	
MSCI/AC World ex USA (Net)	9.8	15.6	9.8	15.6	1.5	7.1	6.3	3.8	3.9			
IM International Core Equity (SA+CF) Median	10.3	17.1	10.3	17.1	3.1	8.7	7.6	5.3	5.5	5.5		
Wellington International Rank	55	89	55	89	81	48	80	70	70	70		
Emerging Markets Equity Composite	8.6	12.2	8.6	12.2	-2.9	N/A	N/A	N/A	2.0	2.0	09/01/2020	
MSCI/EM (net)	7.9	9.8	7.9	9.8	-5.1	3.7	5.0	2.7	0.2	0.2		
RBC Emerging Markets Equity**	8.6	12.2	8.6	12.2	-2.9	N/A	N/A	N/A	2.0	2.0	09/01/2020	
MSCI/EM (net)	7.9	9.8	7.9	9.8	-5.1	3.7	5.0	2.7	0.2	0.2		
IM Emerging Markets Equity (MF) Median	7.7	10.9	7.7	10.9	-5.6	4.0	4.8	2.4	-0.4	-0.4		
RBC Emerging Markets Equity** Rank	31	38	31	38	30	N/A	N/A	N/A	30	30		
Fixed Income Composite	5.6	8.0	5.6	8.0	-0.1	3.0	2.7	2.7	6.5	6.5	02/01/1991	
Bond Index	6.8	5.5	6.8	5.5	-3.3	1.1	1.2	1.5	4.5	4.5		
Baird Core Plus Bond**	7.1	6.9	7.1	6.9	-2.7	2.0	N/A	N/A	1.7	1.7	06/01/2017	
Bimbg. U.S. Aggregate	6.8	5.5	6.8	5.5	-3.3	1.1	1.3	1.8	1.0	1.0		
IM U.S. Broad Market Core+ Fixed Income (MF) Median	6.9	6.3	6.9	6.3	-3.3	1.6	1.6	1.9	1.2	1.2		
Baird Core Plus Bond** Rank	34	27	34	27	23	26	N/A	N/A	22	22		
LM Capital Group, LLC Active Core Plus	6.4	6.2	6.4	6.2	N/A	N/A	N/A	N/A	2.7	2.7	07/01/2022	
Bimbg. U.S. Aggregate	6.8	5.5	6.8	5.5	-3.3	1.1	1.3	1.8	1.6	1.6		
IM U.S. Broad Market Core+ Fixed Income (SA+CF) Median	7.0	6.5	7.0	6.5	-2.9	1.9	1.9	2.4	2.6	2.6		
LM Capital Group, LLC Active Core Plus Rank	83	63	83	63	N/A	N/A	N/A	N/A	45	45		



	1		Oct-2023		Performance (%)					Inception Date
	Quarter	Year To Date	To Dec-2023	Year	3 Years	5 Years	7 Years	10 Years	Since Inception	
Neuberger & Berman Short Duration**	3.9	7.6	3.9	7.6	0.6	2.6	N/A	N/A	2.2	02/01/2018
NB Blended Benchmark***	1.9	4.9	1.9	4.9	1.3	1.7	1.6	1.3	1.8	
IM U.S. Short Duration Fixed Income (MF) Median	2.8	5.5	2.8	5.5	0.5	1.8	1.6	1.4	1.7	
Neuberger & Berman Short Duration** Rank	5	3	5	3	48	6	N/A	N/A	16	
GoldenTree Multi-Sector LP**	5.1	12.8	5.1	12.8	4.4	6.1	N/A	N/A	4.9	10/01/2017
GT Blended Index****	4.5	12.9	4.5	12.9	4.0	5.3	4.5	4.3	4.3	
Bimbg. U.S. Aggregate	6.8	5.5	6.8	5.5	-3.3	1.1	1.3	1.8	0.9	
IM U.S. Broad Market Core+ Fixed Income (MF) Median	6.9	6.3	6.9	6.3	-3.3	1.6	1.6	1.9	1.1	
GoldenTree Multi-Sector LP** Rank	97	1	97	1	1	1	N/A	N/A	1	
RealEstate Composite	-1.7	-4.9	-1.7	-4.9	8.7	6.9	7.4	9.1	6.2	04/01/2008
Real Estate Policy	-4.4	-11.0	-4.4	-11.0	4.9	4.5	5.4	7.3	5.1	
Morgan Stanley**	-2.2	-5.7	-2.2	-5.7	6.7	5.5	6.3	8.2	5.7	05/01/2008
NCREIF ODCE Equal Weighted	-4.8	-12.0	-4.8	-12.0	5.1	4.5	5.5	7.5	5.0	
Principal Enhanced Property Fund**	-3.3	-11.0	-3.3	-11.0	6.0	5.0	6.2	9.0	9.1	11/01/2013
NCREIF Property Index	-3.0	-7.9	-3.0	-7.9	4.6	4.3	5.0	6.8	6.9	
Infrastructure Composite	2.7	8.4	2.7	8.4	11.4	10.5	N/A	N/A	12.2	09/01/2017
IFM Global Infrastructure**	2.7	8.4	2.7	8.4	11.3	10.4	N/A	N/A	12.1	

\*\*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 December 31, 2023

	Market Value (\$)	%	Oct-2023 To Dec-2023	1 Year	3 Years	5 Years	7 Years	Since Inception	Inception Date
<b>Private Equity</b>									
<b>Private Equity Composite</b>	39,737,785	8.7	0.7	5.2	17.3	19.3	18.7	18.6	06/23/2016
NB Crossroads Fund XXI	21,795,650	4.8	1.5	4.2	15.3	17.6	17.0	16.4	06/23/2016
Harbour/Vest Dover Fund IX	6,080,420	1.3	1.2	1.7	10.2	16.5	19.5	21.2	12/16/2016
Apogem Heritage Fund VI LP	11,861,715	2.6	-0.8	8.6	25.8	25.8	N/A	22.9	04/23/2018
<b>Private Debt</b>									
<b>Private Debt Composite</b>	40,418,598	8.9	2.8	12.5	15.2	12.7	N/A	12.5	05/31/2017
AG Direct Lending Fund II, L.P.	5,274,905	1.2	1.1	10.9	14.0	10.3	N/A	10.6	05/31/2017
EnTrust Blue Ocean Onshore Fund LP	9,395,052	2.1	4.3	14.0	22.5	N/A	N/A	22.2	09/22/2020
Brightwood Capital Fund V, LP	3,597,095	0.8	-0.5	11.2	N/A	N/A	N/A	10.8	07/12/2021
Marathon Healthcare Finance Fund	5,426,283	1.2	1.6	7.2	N/A	N/A	N/A	8.0	05/23/2022
NB Private Debt Fund IV LP	16,725,263	3.7	3.6	14.8	N/A	N/A	N/A	15.5	07/21/2022
<b>Private Real Estate</b>									
AG Realty Value Fund X	6,714,106	1.5	-2.8	-6.3	12.3	N/A	N/A	12.5	06/10/2019
Affiliated Housing Impact Fund	2,692,577	0.6	8.2	41.1	N/A	N/A	N/A	27.9	11/18/2021

# The City of Hollywood

## Comparative Performance

As of December 31, 2023

	Performance (%)											
	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013	2006
Total Fund Composite	11.4	-9.6	15.7	12.9	18.1	-3.6	14.1	8.7	2.1	8.1	19.5	11.2
Policy Index	13.0	-13.3	11.4	12.7	19.2	-4.1	14.6	7.6	1.2	7.0	17.9	11.6
Large Cap Composite	26.3	-18.1	28.7	18.4	31.6	-4.5	21.8	11.9	1.4	13.7	32.3	15.3
S&P 500	26.3	-18.1	28.7	18.4	31.5	-4.4	21.8	12.0	1.4	13.7	32.4	15.8
Small / SMID Cap Composite	13.0	-20.7	17.0	16.2	26.2	-13.0	13.6	20.3	-3.2	10.7	36.0	15.3
Small / SMID Policy	20.0	-22.1	14.9	18.3	25.8	-10.0	16.8	17.6	-2.9	7.1	37.8	18.4
International Equity Composite	12.9	-18.0	8.0	16.3	22.7	-18.2	21.9	4.1	3.4	-2.9	N/A	N/A
MSCI AC World ex USA (Net)	15.6	-16.0	7.8	10.7	21.5	-14.2	27.2	4.5	-5.7	-3.9	15.3	26.7
Emerging Markets Equity Composite	12.2	-14.6	-4.4	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
MSCI EM (net)	9.8	-20.1	-2.5	18.3	18.4	-14.6	37.3	11.2	-14.9	-2.2	-2.6	32.2
Fixed Income Composite	8.0	-8.9	1.3	6.4	9.2	0.0	4.2	3.1	0.8	4.6	-1.8	4.5
Bond Index	5.5	-13.0	-1.5	7.5	8.7	0.0	2.6	2.0	1.2	4.1	-1.0	4.6
Real Estate Composite	-4.9	7.9	25.1	2.2	6.2	8.3	8.9	10.3	15.9	14.0	16.0	N/A
Real Estate Policy	-11.0	7.0	21.4	1.6	6.2	7.9	7.6	8.9	14.7	12.2	12.8	16.3
Infrastructure Composite	8.4	8.5	17.7	2.8	15.6	18.1	N/A	N/A	N/A	N/A	N/A	N/A
CPI + 350 bps	6.9	10.1	10.9	4.9	5.9	5.6	5.7	5.6	4.2	4.2	5.1	6.1

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

The City of Hollywood

Comparative Performance

As of December 31, 2023

	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013	2006
Large Cap Composite	26.3	-18.1	28.7	18.4	31.6	-4.5	21.8	11.9	1.4	13.7	32.3	15.3
S&P 500	26.3	-18.1	28.7	18.4	31.5	-4.4	21.8	12.0	1.4	13.7	32.4	15.8
Northern Trust S&P 500	26.3	-18.1	28.7	18.4	31.6	-4.5	21.8	11.9	1.4	13.7	32.3	N/A
S&P 500	26.3	-18.1	28.7	18.4	31.5	-4.4	21.8	12.0	1.4	13.7	32.4	15.8
IM U.S. Large Cap Core Equity (SA+CF) Median	24.7	-16.5	27.7	17.7	30.1	-5.1	22.1	10.5	1.5	13.4	33.2	15.5
Northern Trust S&P 500 Rank	38	66	37	46	32	42	55	33	53	44	63	N/A
Small / SMID Cap Composite	13.0	-20.7	17.0	16.2	26.2	-13.0	13.6	20.3	-3.2	10.7	36.0	15.3
Small / SMID Policy	20.0	-22.1	14.9	18.3	25.8	-10.0	16.8	17.6	-2.9	7.1	37.8	18.4
Earnest Partners Small/Mid Cap Value Equity	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Russell 2500 Value Index	16.0	-13.1	27.8	4.9	23.6	-12.4	10.4	25.2	-5.5	7.1	33.3	20.2
IM U.S. SMID Cap Value Equity (SA+CF) Median	16.0	-11.2	26.8	6.4	26.5	-13.7	12.9	19.2	-3.8	5.9	35.2	16.9
Earnest Partners Small/Mid Cap Value Equity Rank	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Loomis, Sayles Small/Mid Cap Growth	7.1	-27.2	17.3	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Russell 2500 Growth Index	18.9	-26.2	5.0	40.5	32.7	-7.5	24.5	9.7	-0.2	7.1	40.6	12.3
IM U.S. SMID Cap Growth Equity (SA+CF) Median	18.8	-27.6	13.3	45.8	32.2	-3.6	26.1	8.4	-0.4	4.7	40.3	11.0
Loomis, Sayles Small/Mid Cap Growth Rank	95	48	39	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Northern Trust Extended Equity Market Index	25.1	-26.3	12.5	31.9	28.1	N/A	N/A	N/A	N/A	N/A	N/A	N/A
DJ U.S. Completion TSM Indx	25.0	-26.5	12.4	32.2	27.9	-9.6	18.1	15.7	-3.4	7.6	38.1	15.3
IM U.S. SMID Cap Core Equity (SA+CF) Median	17.4	-16.1	23.2	17.6	29.3	-9.2	18.4	16.4	-0.6	7.6	38.2	14.7
Northern Trust Extended Equity Market Index Rank	11	95	89	15	60	N/A	N/A	N/A	N/A	N/A	N/A	N/A

# The City of Hollywood

## Comparative Performance

As of December 31, 2023

	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013	2006
	Performance (%)											
<b>International Equity Composite</b>												
MSCI AC World ex USA (Net)	12.9	-18.0	8.0	16.3	22.7	-18.2	21.9	4.1	3.4	-2.9	N/A	N/A
Wellington International	15.6	-16.0	7.8	10.7	21.5	-14.2	27.2	4.5	-5.7	-3.9	15.3	26.7
MSCI AC World ex USA (Net)	12.9	-18.0	8.0	20.4	26.6	-18.6	25.4	1.8	1.9	-2.9	N/A	N/A
IM International Core Equity (SA+CF) Median	15.6	-16.0	7.8	10.7	21.5	-14.2	27.2	4.5	-5.7	-3.9	15.3	26.7
Wellington International Rank	17.1	-16.7	12.4	12.2	24.0	-15.0	29.4	1.8	1.3	-3.4	24.2	27.9
	89	58	82	18	31	82	80	51	49	43	N/A	N/A
<b>Emerging Markets Equity Composite</b>												
MSCI EM (net)	12.2	-14.6	-4.4	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
RBC Emerging Markets Equity**	9.8	-20.1	-2.5	18.3	18.4	-14.6	37.3	11.2	-14.9	-2.2	-2.6	32.2
MSCI EM (net)	12.2	-14.6	-4.4	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
IM Emerging Markets Equity (MF) Median	9.8	-20.1	-2.5	18.3	18.4	-14.6	37.3	11.2	-14.9	-2.2	-2.6	32.2
RBC Emerging Markets Equity** Rank	10.9	-22.5	-1.6	17.7	20.2	-16.5	35.7	8.3	-13.7	-3.0	-1.5	32.3
	38	11	70	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
<b>Fixed Income Composite</b>	8.0	-8.9	1.3	6.4	9.2	0.0	4.2	3.1	0.8	4.6	-1.8	4.5
Bond Index	5.5	-13.0	-1.5	7.5	8.7	0.0	2.6	2.0	1.2	4.1	-1.0	4.6
Baird Core Plus Bond**	6.9	-12.9	-1.0	8.7	10.2	-0.5	N/A	N/A	N/A	N/A	N/A	N/A
Bimbg. U.S. Aggregate	5.5	-13.0	-1.5	7.5	8.7	0.0	3.5	2.6	0.5	6.0	-2.0	4.3
IM U.S. Broad Market Core+ Fixed Income (MF) Median	6.3	-13.7	-0.9	8.6	9.3	-1.0	4.5	4.1	-0.3	5.1	-1.1	4.3
Baird Core Plus Bond** Rank	27	27	54	47	27	31	N/A	N/A	N/A	N/A	N/A	N/A
LM Capital Group, LLC Active Core Plus	6.2	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Bimbg. U.S. Aggregate	5.5	-13.0	-1.5	7.5	8.7	0.0	3.5	2.6	0.5	6.0	-2.0	4.3
IM U.S. Broad Market Core+ Fixed Income (SA+CF) Median	6.5	-13.3	-0.5	8.6	9.6	-0.7	4.5	4.3	-0.1	5.8	-0.8	4.8
LM Capital Group, LLC Active Core Plus Rank	63	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Neuberger & Berman Short Duration**	7.6	-6.1	0.8	4.1	7.3	N/A	N/A	N/A	N/A	N/A	N/A	N/A
NB Blended Benchmark***	4.9	-0.6	-0.2	1.7	3.0	1.8	0.9	0.7	0.3	0.3	0.3	4.6
IM U.S. Short Duration Fixed Income (MF) Median	5.5	-3.9	-0.1	3.1	3.8	1.2	1.3	1.5	0.3	0.6	0.2	4.1
Neuberger & Berman Short Duration** Rank	3	95	13	20	1	N/A	N/A	N/A	N/A	N/A	N/A	N/A

	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013	2006
GoldenTree Multi-Sector LP**	12.8	-5.5	6.8	6.4	10.8	-0.6	N/A	N/A	N/A	N/A	N/A	N/A
GT Blended Index****	12.9	-4.8	4.7	4.4	10.3	-0.5	5.5	12.0	-1.9	2.0	5.7	N/A
Bimbg. U.S. Aggregate	5.5	-13.0	-1.5	7.5	8.7	0.0	3.5	2.6	0.5	6.0	-2.0	4.3
IM U.S. Broad Market Core+ Fixed Income (MF) Median	6.3	-13.7	-0.9	8.6	9.3	-1.0	4.5	4.1	-0.3	5.1	-1.1	4.3
GoldenTree Multi-Sector LP** Rank	1	2	1	92	16	37	N/A	N/A	N/A	N/A	N/A	N/A
Real Estate Composite	-4.9	7.9	25.1	2.2	6.2	8.3	8.9	10.3	15.9	14.0	16.0	N/A
Real Estate Policy	-11.0	7.0	21.4	1.6	6.2	7.9	7.6	8.9	14.7	12.2	12.8	16.3
Morgan Stanley**	-5.7	6.1	21.5	1.3	6.2	8.0	8.8	9.2	14.6	14.1	16.2	N/A
NCREIF ODCE Equal Weighted	-12.0	7.5	22.6	1.6	6.1	8.3	7.8	9.3	15.2	12.4	13.4	16.1
Principal Enhanced Property Fund**	-11.0	6.3	25.9	0.6	6.7	9.4	9.2	13.3	20.3	13.6	N/A	N/A
NCREIF Property Index	-7.9	5.5	17.7	1.6	6.4	6.7	7.0	8.0	13.3	11.8	11.0	16.6
Infrastructure Composite	8.4	8.5	17.7	2.8	15.6	18.1	N/A	N/A	N/A	N/A	N/A	N/A
IFM Global Infrastructure**	8.4	8.2	17.7	2.8	15.6	18.1	N/A	N/A	N/A	N/A	N/A	N/A

\*\*Performance shown net of fees

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

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

Allocation	Oct-2004		Oct-2005		Oct-2006		Oct-2007		Oct-2008		Oct-2009		Oct-2010		Oct-2011		Oct-2012	
	Market Value (\$000)	To	To	To	To	To	To	To	To	To	To	To	To	To	To	To	To	To
Total Fund Composite	456,301	9.8	7.7	12.6	-12.8	-2.1	8.8	0.4	20.3	13.6	8.3	0.4	2.0	19.4	12.8	20.3	19.4	13.6
Policy Index		8.3	7.6	11.8	-11.3	-1.8	9.3	2.0	19.4	12.8	9.3	2.0	2.0	19.4	12.8	19.4	19.4	12.8

Allocation	Oct-2013		Oct-2014		Oct-2015		Oct-2016		Oct-2017		Oct-2018		Oct-2019		Oct-2020		Oct-2021		Oct-2023	
	Market Value (\$000)	To	To	To	To	To	To	To	To	To	To	To	To	To	To	To	To	To	To	To
Total Fund Composite	11.0	1.8	11.3	11.6	6.9	4.3	7.8	21.8	-9.3	6.6	4.3	4.6	8.3	17.5	17.5	17.5	-9.3	-14.5	6.6	8.5
Policy Index	9.8	0.5	10.0	11.5	7.5	4.6	8.3	17.5	-14.5	6.6	4.6	4.6	8.3	17.5	17.5	17.5	-14.5	-14.5	6.6	8.5

# The City of Hollywood

## Comparative Performance - Net of Fees

As of December 31, 2023

	1		Oct-2023		Performance (%)					Inception Date
	Quarter	Year To Date	To Dec-2023	Year	1 Year	3 Years	5 Years	Since Inception		
<b>Total Fund Composite</b>	6.5	11.2	6.5	11.2	11.2	5.1	9.0	7.7	08/01/2013	
<i>Policy Index</i>	8.5	13.0	8.5	13.0	13.0	3.0	8.0	6.9		
Northern Trust S&P 500	11.7	26.3	11.7	26.3	26.3	10.0	15.7	13.6	11/01/2012	
S&P 500	11.7	26.3	11.7	26.3	26.3	10.0	15.7	13.7		
Earnest Partners Small/Mid Cap Value Equity	12.7	N/A	12.7	N/A	N/A	N/A	N/A	4.8	02/01/2023	
Russell 2500 Value Index	13.8	16.0	13.8	16.0	16.0	8.8	10.8	5.4		
Loomis, Sayles Small/Mid Cap Growth	8.0	7.1	8.0	7.1	7.1	-2.9	N/A	2.1	09/01/2020	
Russell 2500 Growth Index	12.6	18.9	12.6	18.9	18.9	-2.7	11.4	4.3		
Northern Trust Extended Equity Market Index	15.1	25.1	15.1	25.1	25.1	1.2	11.8	6.5	09/01/2018	
DJ U.S. Completion TSM Indx	14.9	25.0	14.9	25.0	25.0	1.0	11.8	6.5		
Wellington International	10.0	12.2	10.0	12.2	12.2	-0.6	8.0	4.2	11/01/2013	
MSCI AC World ex USA (Net)	9.8	15.6	9.8	15.6	15.6	1.5	7.1	3.9		
RBC Emerging Markets Equity	8.6	12.2	8.6	12.2	12.2	-2.9	N/A	2.0	09/01/2020	
MSCI EM (net)	7.9	9.8	7.9	9.8	9.8	-5.1	3.7	0.2		
Baird Core Plus Bond	7.1	6.9	7.1	6.9	6.9	-2.7	2.0	1.7	06/01/2017	
Bimbg. U.S. Aggregate	6.8	5.5	6.8	5.5	5.5	-3.3	1.1	1.0		
LM Capital Group, LLC Active Core Plus	6.3	5.9	6.3	5.9	5.9	N/A	N/A	2.5	07/01/2022	
Bimbg. U.S. Aggregate	6.8	5.5	6.8	5.5	5.5	-3.3	1.1	1.6		
Neuberger & Berman Short Duration	3.9	7.6	3.9	7.6	7.6	0.6	2.6	2.2	02/01/2018	
NB Blended Benchmark*	1.9	4.9	1.9	4.9	4.9	1.3	1.7	1.8		
GoldenTree Multi-Sector LP	5.1	12.8	5.1	12.8	12.8	4.4	6.1	4.9	10/01/2017	
GT Blended Index**	4.5	12.9	4.5	12.9	12.9	4.0	5.3	4.3		
Bimbg. U.S. Aggregate	6.8	5.5	6.8	5.5	5.5	-3.3	1.1	0.9		

\*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 December 31, 2023

	1 Quarter	Year To Date	Oct-2023 To Dec-2023	Performance (%)					Inception Date
				1 Year	3 Years	5 Years	Since Inception		
Morgan Stanley NCREIF ODCE Equal Weighted	-2.2 -4.8	-5.7 -12.0	-2.2 -4.8	-5.7 -12.0	6.7 5.1	5.5 4.5	5.7 5.0	05/01/2008	
Principal Enhanced Property Fund NCREIF Property Index	-3.3 -3.0	-11.0 -7.9	-3.3 -3.0	-11.0 -7.9	6.0 4.6	5.0 4.3	9.1 6.9	11/01/2013	
IFM Global Infrastructure CPI + 350 bps	2.7 1.3	8.4 6.9	2.7 1.3	8.4 6.9	11.3 9.3	10.4 7.7	12.1 7.3	09/01/2017	

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

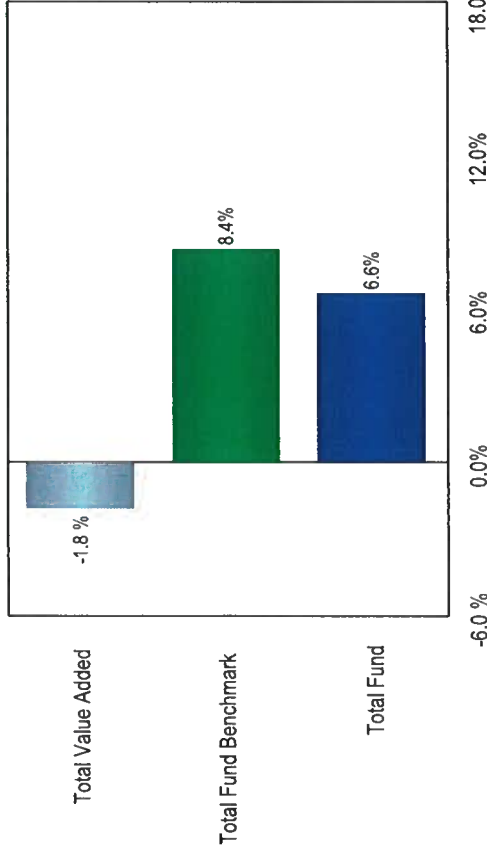
\*\*GT Blended Index consists of 33.34% BofA Merrill Lynch High Yield Master II, 33.33% HFRI RV: Fixed Income-Corporate Index, and 33.33% S&P/LSTA Leveraged Loan Index.

The City of Hollywood

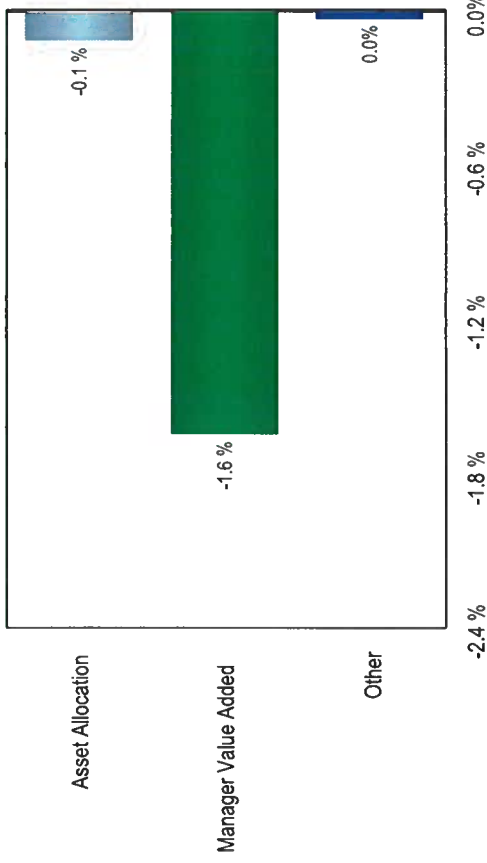
Total Fund Attribution

1 Quarter Ending December 31, 2023

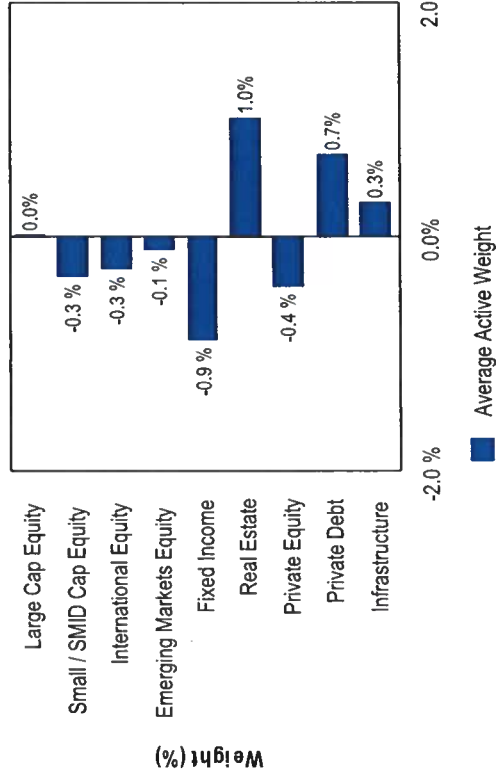
Total Fund Performance



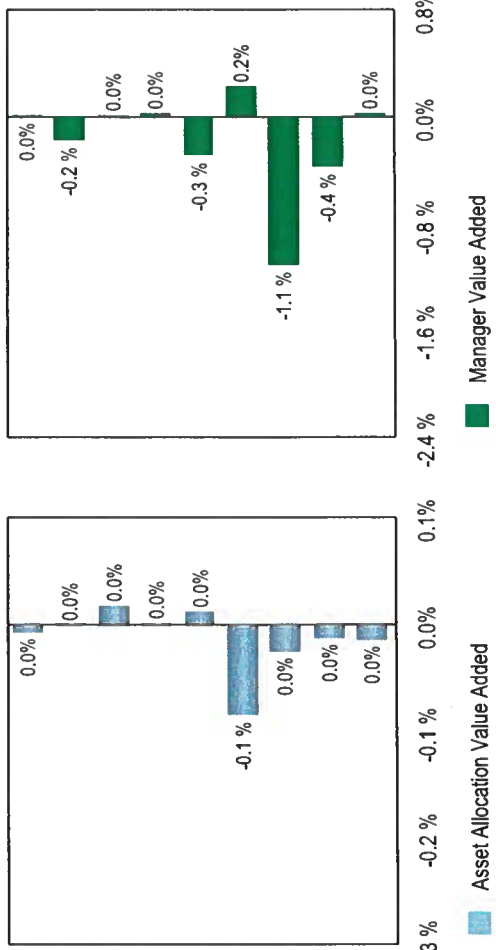
Total Value Added: -1.8 %



Total Asset Allocation: -0.1 %



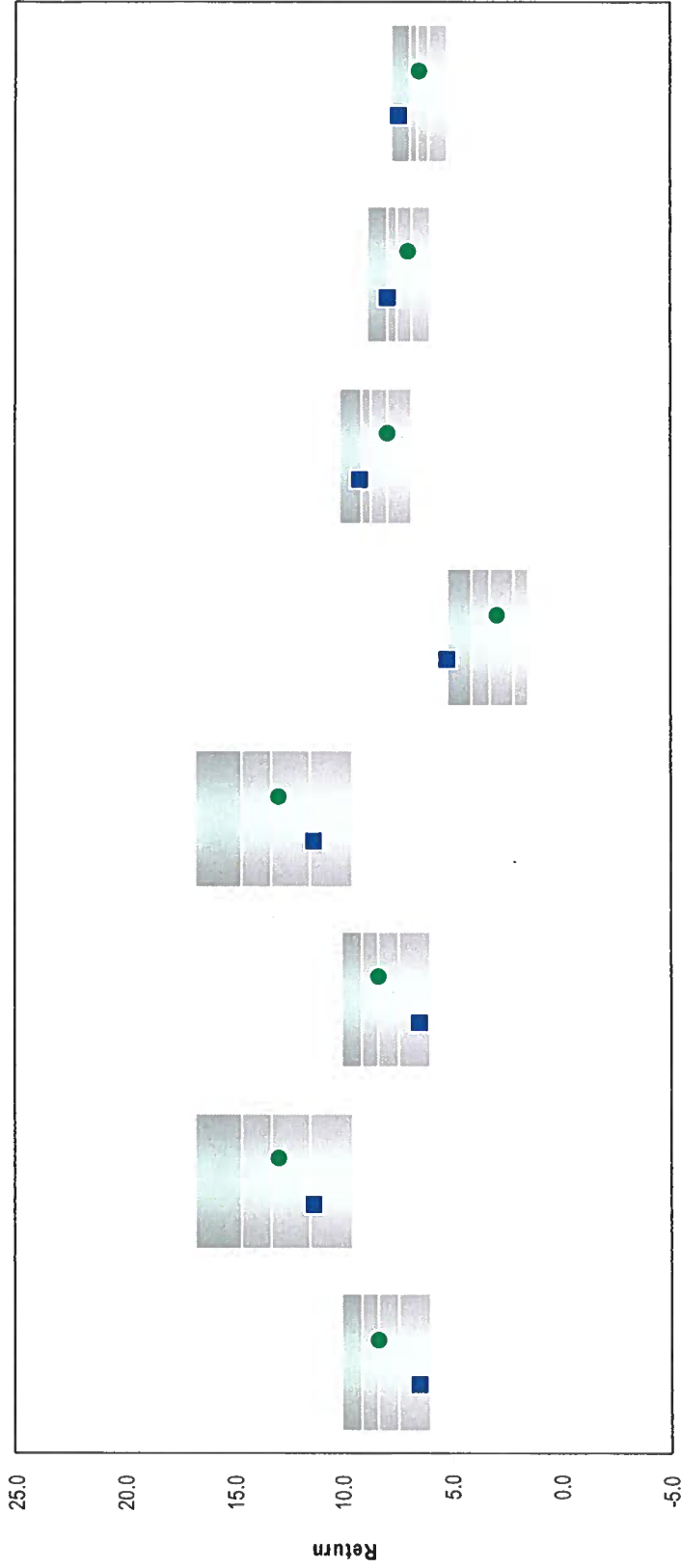
Total Manager Value Added: -1.6 %



The City of Hollywood

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

As of December 31, 2023



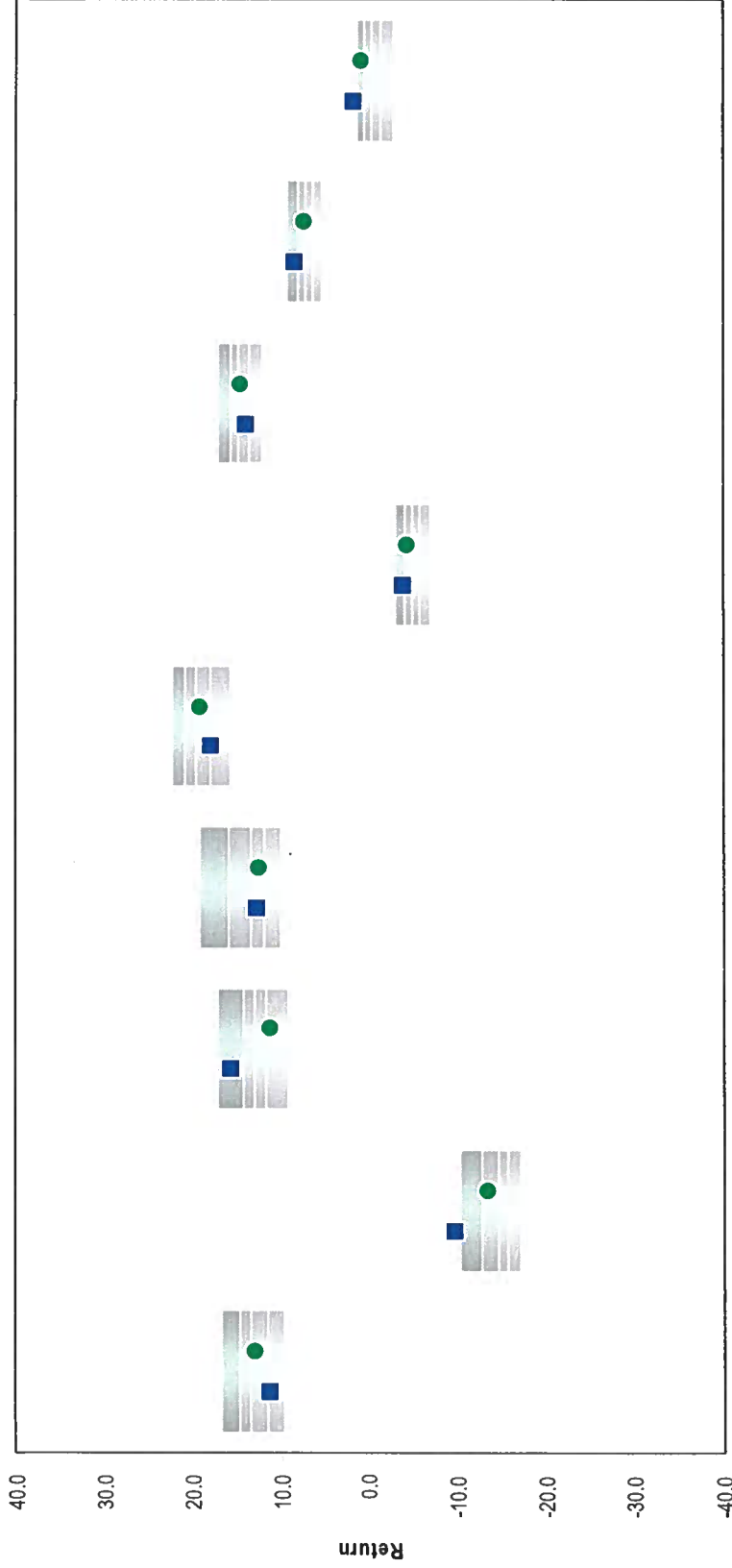
	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
<b>Total Fund Composite</b>	6.6 (90)	11.4 (78)	11.4 (78)	5.2 (7)	9.2 (25)	8.0 (28)	7.5 (10)
<b>Policy Index</b>	8.5 (48)	13.0 (54)	13.0 (54)	3.0 (59)	8.0 (76)	7.1 (71)	6.5 (55)
<b>5th Percentile</b>	10.1	16.8	16.8	5.3	10.2	8.9	7.8
<b>1st Quartile</b>	9.2	14.7	14.7	4.1	9.2	8.0	7.0
<b>Median</b>	8.4	13.4	13.4	3.3	8.7	7.5	6.6
<b>3rd Quartile</b>	7.5	11.6	11.6	2.2	8.0	6.9	6.1
<b>95th Percentile</b>	6.0	9.7	9.7	1.5	6.9	6.0	5.3
<b>Population</b>	230	199	199	180	170	160	147

Parenteses contain percentile rankings.  
Calculation based on monthly periodicity.

The City of Hollywood

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

As of December 31, 2023



	2023	2022	2021	2020	2019	2018	2017	2016	2015
■ Total Fund Composite	11.4 (78)	-9.6 (4)	15.7 (13)	12.9 (61)	18.1 (75)	-3.6 (17)	14.1 (66)	8.7 (14)	2.1 (3)
● Policy Index	13.0 (54)	-13.3 (33)	11.4 (81)	12.7 (63)	19.2 (59)	-4.1 (31)	14.6 (54)	7.6 (42)	1.2 (11)
5th Percentile	16.8	-10.1	17.3	19.3	22.4	-2.7	17.2	9.6	1.6
1st Quartile	14.7	-12.6	14.3	15.9	20.9	-3.9	15.8	8.2	0.7
Median	13.4	-14.4	13.1	13.4	19.7	-4.7	14.9	7.4	-0.2
3rd Quartile	11.6	-15.6	11.9	11.9	18.1	-5.4	13.6	6.7	-1.1
95th Percentile	9.7	-17.0	9.3	10.1	15.7	-6.9	12.1	5.5	-2.6
Population	199	204	229	236	262	227	276	283	257

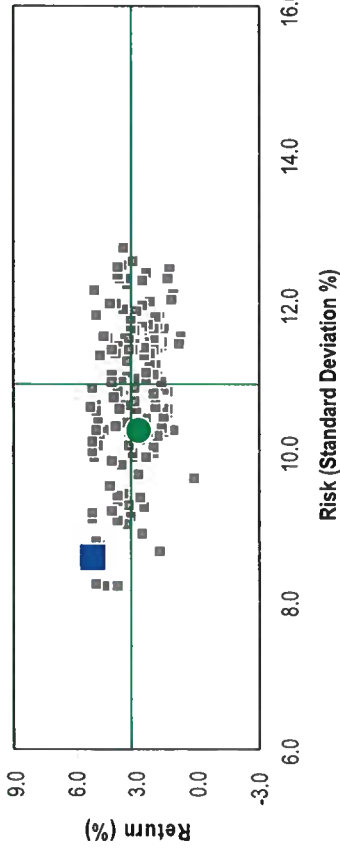
Parentesses contain percentile rankings.  
Calculation based on monthly periodicity.

The City of Hollywood

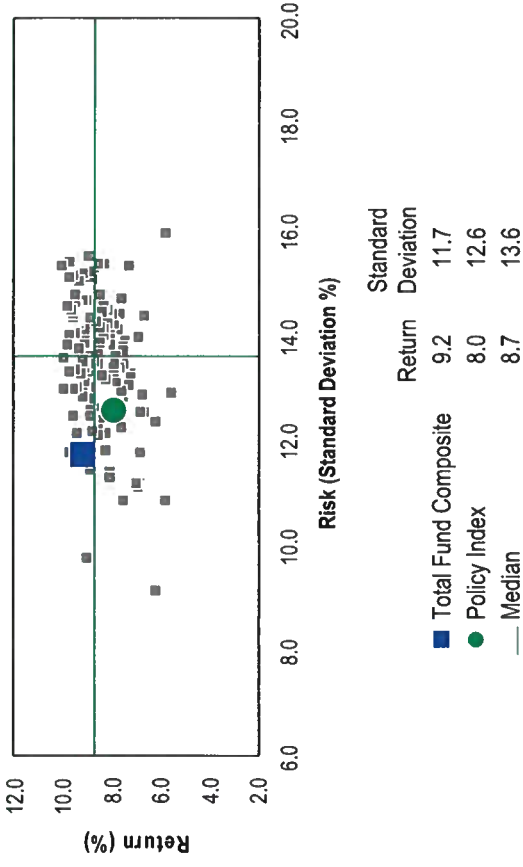
Total Fund Composite

As of December 31, 2023

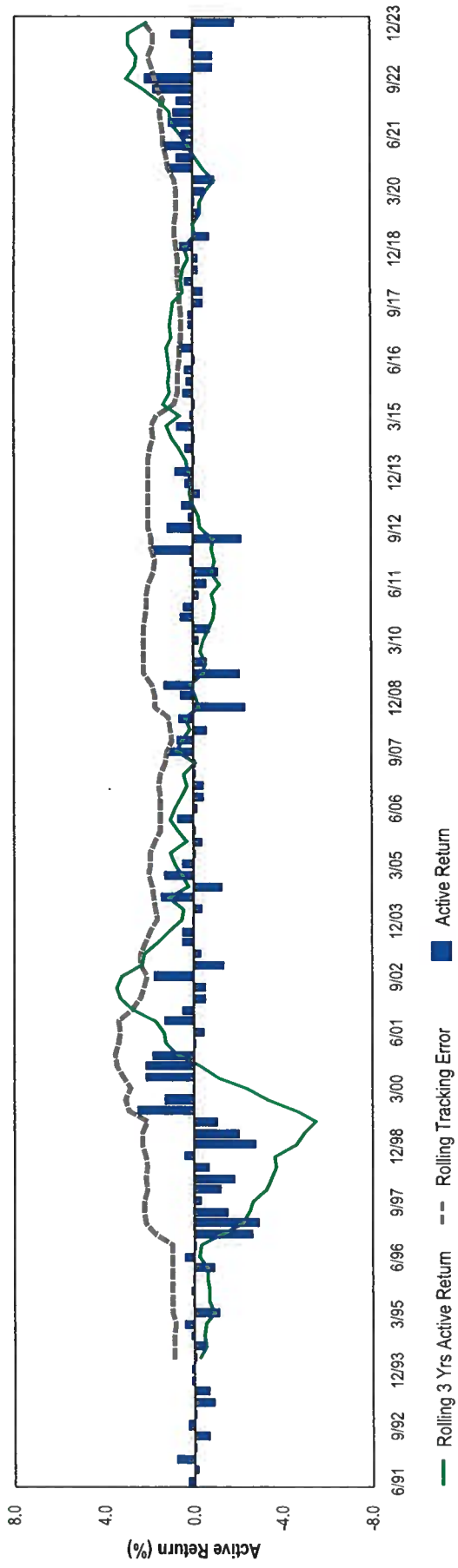
Risk & Return Plan Sponsor — 3 Years



Risk & Return Plan Sponsor — 5 Years



Rolling Return and Tracking Error



# The City of Hollywood

## Policy Index

As of December 31, 2023

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

# The City of Hollywood

## Policy Index

As of December 31, 2023

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

# The City of Hollywood

## Policy Index

As of December 31, 2023

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



The City of Hollywood

Indices

As of December 31, 2023

Policy Index	Weight (%)
Sep-2002	
Russell 2000 Index	100.0
Nov-2013	
Russell 2500 Index	100.0
Aug-2018	
Russell 2500 Value Index	50.0
DJ U.S. Completion TSM Indx	50.0
Sep-2020	
Russell 2500 Value Index	33.3
Russell 2500 Growth Index	33.3
DJ U.S. Completion TSM Indx	33.3
Bond Index	
Feb-1991	
Bimbg. Intermed. U.S. Government/Credit	65.0
Bimbg. U.S. Treasury: Intermediate	35.0
Oct-2005	
Bimbg. U.S. Intermediate Aggregate	100.0
Sep-2017	
Bimbg. 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 December 31, 2023

Periods Ending	Beginning Market Value (\$)	Net Cash Flow (\$)	Gain/Loss (\$)	Ending Market Value (\$)	%Return
From 02/1991	70,755,814	-989,948	12,022,401	81,788,267	17.1
1992	81,788,267	-1,336,854	5,335,405	85,786,818	6.6
1993	85,786,818	-1,701,361	6,296,512	90,381,969	7.4
1994	90,381,969	-2,167,186	-604,142	87,610,641	-0.7
1995	87,610,641	-7,369,636	28,373,068	108,614,073	26.8
1996	108,614,073	-3,018,593	12,427,929	118,023,409	11.6
1997	118,023,409	-3,547,921	18,037,393	132,512,881	15.5
1998	132,512,881	-3,098,858	18,542,125	147,956,148	14.1
1999	147,956,148	-3,767,247	19,605,945	163,794,846	13.5
2000	163,794,846	-3,956,267	8,750,636	168,589,215	5.4
2001	168,589,215	-4,286,260	-2,541,460	161,761,495	-1.5
2002	161,761,495	-3,046,457	-16,516,527	142,198,511	-10.2
2003	142,198,511	-2,782,412	28,678,451	168,094,550	20.4
2004	168,094,550	-3,400,914	15,868,038	180,561,674	9.6
2005	180,561,674	-2,378,899	6,433,750	184,616,525	3.6
2006	184,616,525	-1,930,035	20,325,723	203,012,213	11.2
2007	203,012,213	-1,809,758	15,134,283	216,336,738	7.5
2008	216,336,738	-518,994	-51,672,638	164,145,106	-23.7
2009	164,145,106	12,591,369	25,994,218	202,730,693	15.8
2010	202,730,693	-1,203,962	25,533,405	227,060,136	13.2
2011	227,060,136	-17,100,000	1,847,245	211,807,381	0.7
2012	211,807,381	5,708,540	26,036,403	243,552,324	12.4
2013	243,552,324	-19,856,941	45,832,555	269,527,938	19.5
2014	269,527,938	14,261,469	19,462,684	303,252,091	8.1
2015	303,252,091	-11,209,287	6,173,393	298,216,198	2.1
2016	298,216,198	-18,310,622	24,215,366	304,120,942	8.7
2017	304,120,942	-6,043,103	41,449,291	339,527,131	14.1
2018	339,527,131	24,710,111	-44,383,899	319,853,342	-3.6
2019	319,853,342	-11,136,905	56,633,508	365,349,945	18.1
2020	365,349,945	-297,369	44,722,819	409,775,394	12.9
2021	409,775,394	1,836,584	63,608,677	475,220,656	15.7
2022	475,220,656	-10,915,941	-44,345,006	419,959,709	-9.6
2023	419,959,709	-12,128,400	48,470,167	456,301,476	11.4

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

## Investment Manager Performance

## Domestic Equity

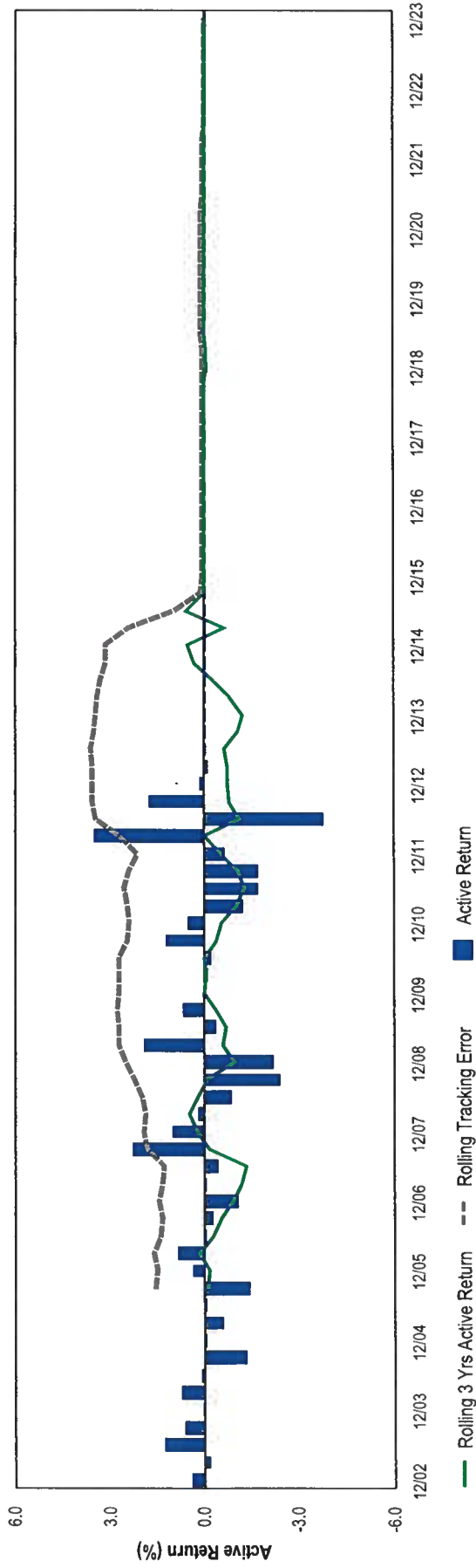
The City of Hollywood

Large Cap Composite

As of December 31, 2023

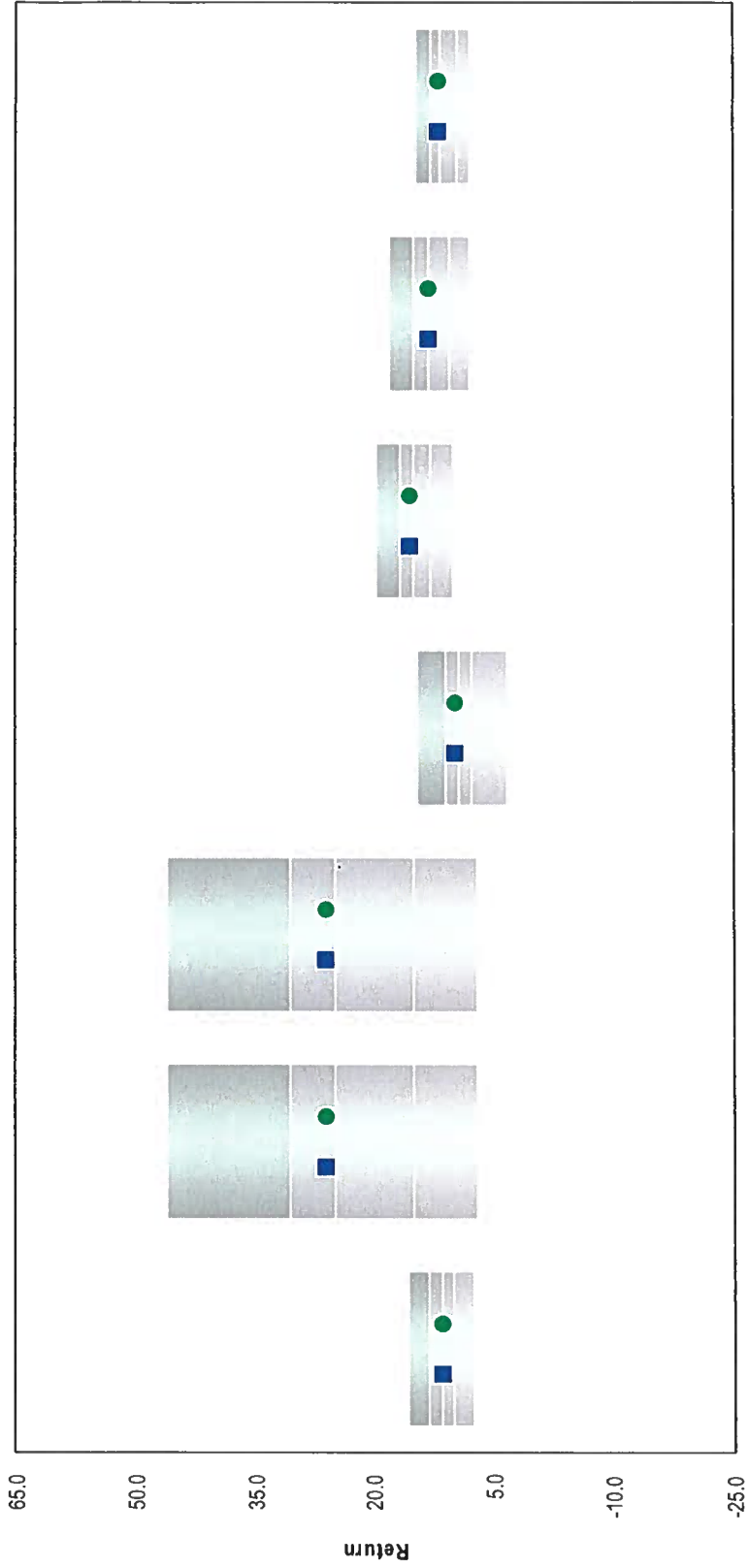
	Gain / Loss				
	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs
<b>Large Cap Composite</b>					
Beginning Market Value	70,617,581	78,002,837	78,002,837	82,942,448	64,374,201
Net Cash Flows	4,500,000	-12,500,000	-12,500,000	-24,500,272	-38,750,521
Income	13	46	46	333	358
Gain/Loss	8,633,737	18,248,448	18,248,448	25,308,822	58,127,293
Ending Market Value	83,751,331	83,751,331	83,751,331	83,751,331	83,751,331

Rolling Return and Tracking Error



Performance

	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
Large Cap Composite	11.7	26.3	26.3	10.0	15.7	13.4	12.0
S&P 500	11.7	26.3	26.3	10.0	15.7	13.4	12.0
Difference	0.0	0.0	0.0	0.0	0.0	0.0	0.0



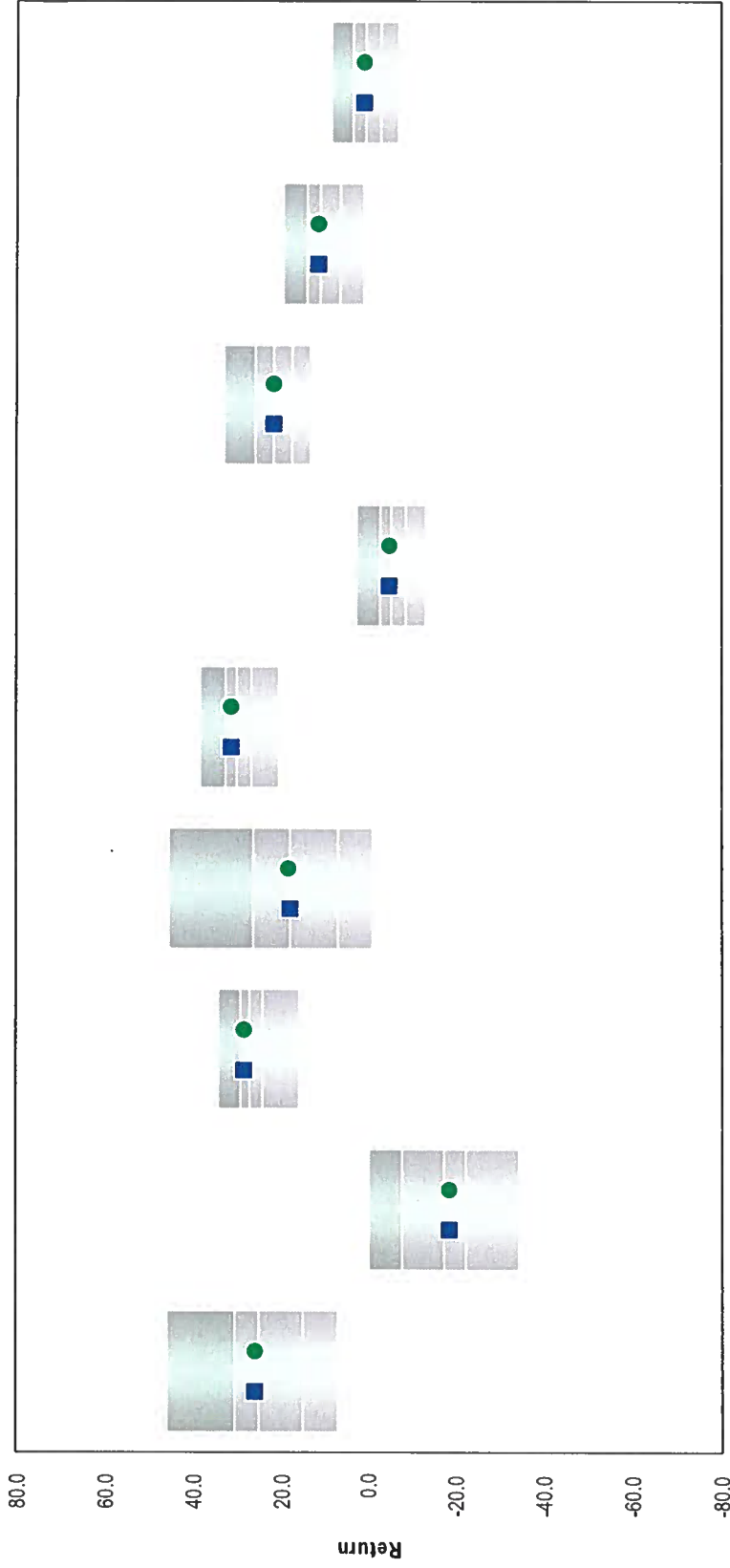
	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
Large Cap Composite	11.7 (54)	26.3 (43)	26.3 (43)	10.0 (43)	15.7 (41)	13.4 (44)	12.0 (42)
S&P 500	11.7 (54)	26.3 (42)	26.3 (42)	10.0 (43)	15.7 (41)	13.4 (43)	12.0 (41)
5th Percentile	15.8	46.3	46.3	14.6	20.0	18.2	14.9
1st Quartile	13.4	30.7	30.7	11.1	16.9	15.1	13.0
Median	11.8	25.1	25.1	9.6	15.3	13.2	11.8
3rd Quartile	10.1	15.2	15.2	7.8	13.0	10.6	9.8
95th Percentile	7.8	7.2	7.2	3.4	10.2	8.2	8.2
Population	775	775	775	759	739	717	676

Parenttheses contain percentile rankings.  
Calculation based on monthly periodicity.

The City of Hollywood

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

As of December 31, 2023



	2023	2022	2021	2020	2019	2018	2017	2016	2015
Large Cap Composite	26.3 (43)	-18.1 (57)	28.7 (34)	18.4 (50)	31.6 (36)	-4.5 (45)	21.8 (49)	11.9 (45)	1.4 (45)
S&P 500	26.3 (42)	-18.1 (58)	28.7 (34)	18.4 (49)	31.5 (38)	-4.4 (43)	21.8 (49)	12.0 (43)	1.4 (46)
5th Percentile	46.3	0.0	34.3	45.7	38.8	3.2	33.3	19.8	9.1
1st Quartile	30.7	-7.4	29.6	26.5	33.0	-2.5	25.9	14.3	3.9
Median	25.1	-17.1	27.4	18.3	30.5	-4.9	21.8	11.3	1.0
3rd Quartile	15.2	-22.0	24.3	7.3	26.9	-7.9	17.9	7.1	-2.1
95th Percentile	7.2	-33.9	16.2	-0.5	20.9	-12.8	13.4	1.4	-6.5
Population	775	821	846	904	973	1,031	1,072	1,144	1,206

Parenttheses contain percentile rankings.  
Calculation based on monthly periodicity.

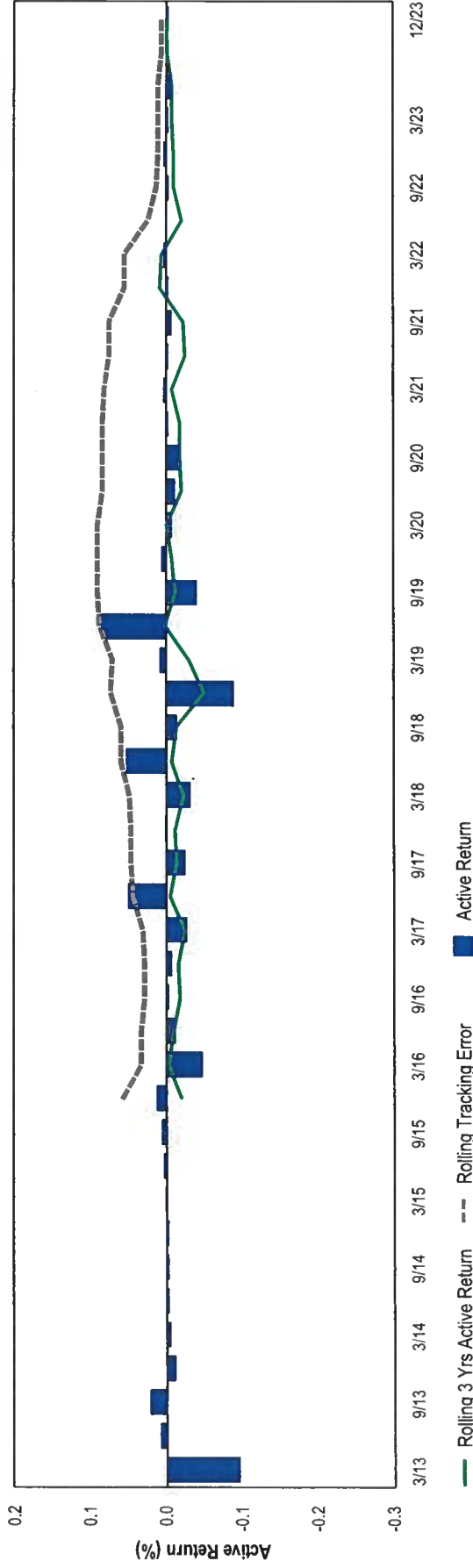
The City of Hollywood

Northern Trust S&P 500

As of December 31, 2023

	Gain / Loss				
	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs
<b>Northern Trust S&amp;P 500</b>					
Beginning Market Value	70,617,581	78,002,837	78,002,837	82,942,448	64,374,201
Net Cash Flows	4,500,000	-12,500,000	-12,500,000	-24,500,272	-38,750,521
Income	13	46	46	333	358
Gain/Loss	8,633,737	18,248,448	18,248,448	25,308,822	58,127,293
Ending Market Value	83,751,331	83,751,331	83,751,331	83,751,331	83,751,331

Rolling Return and Tracking Error



Performance

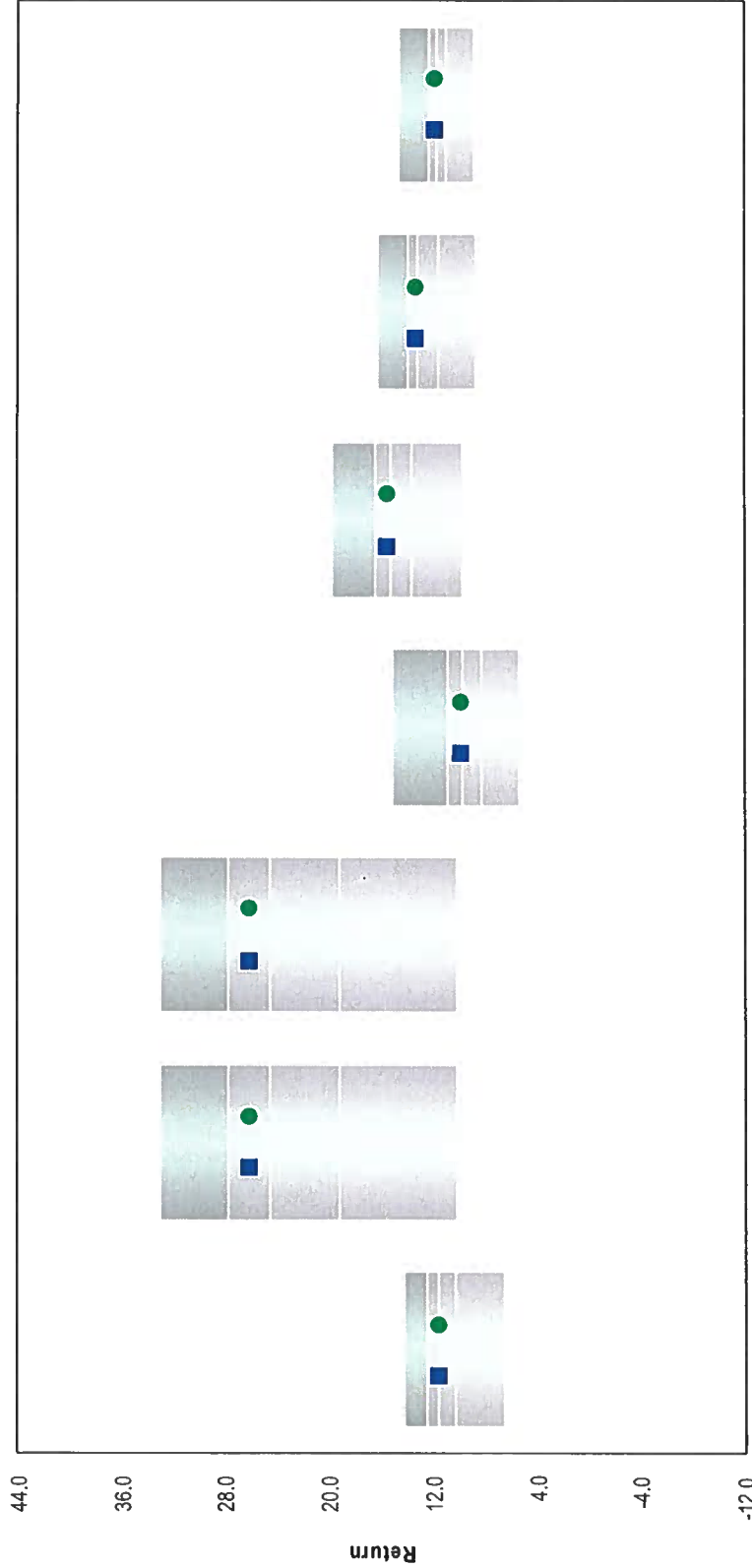
	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
	Northern Trust S&P 500	11.7	26.3	26.3	10.0	15.7	13.4
S&P 500	11.7	26.3	26.3	10.0	15.7	13.4	12.0
Difference	0.0	0.0	0.0	0.0	0.0	0.0	0.0



The City of Hollywood

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

As of December 31, 2023



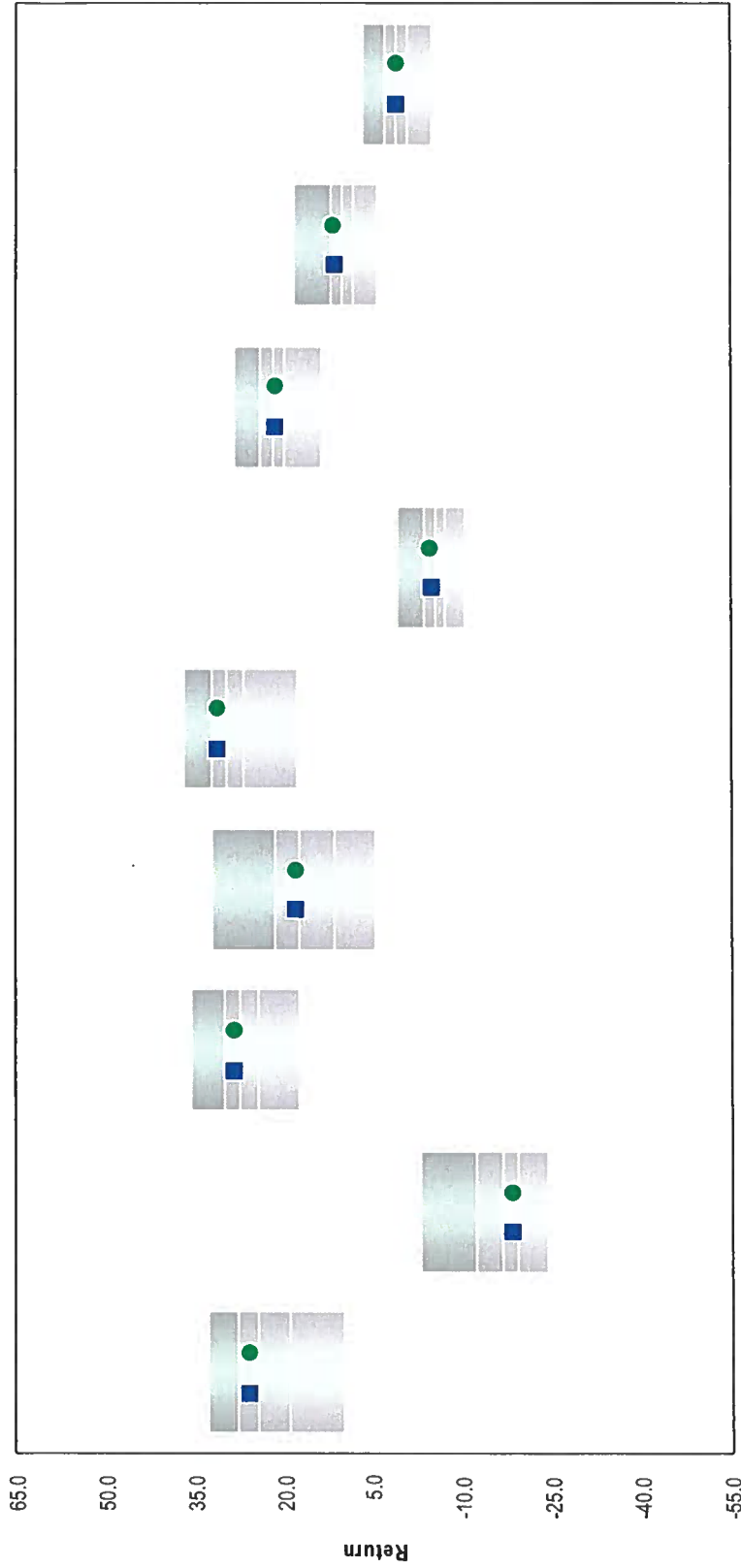
	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
■ Northern Trust S&P 500	11.7 (46)	26.3 (38)	26.3 (38)	10.0 (47)	15.7 (41)	13.4 (41)	12.0 (40)
● S&P 500	11.7 (46)	26.3 (37)	26.3 (37)	10.0 (47)	15.7 (41)	13.4 (40)	12.0 (39)
5th Percentile	14.3	33.2	33.2	15.1	19.9	16.4	14.7
1st Quartile	12.6	27.9	27.9	11.0	16.5	14.1	12.4
Median	11.6	24.7	24.7	9.8	15.3	13.2	11.8
3rd Quartile	10.3	19.3	19.3	8.3	13.7	11.7	11.1
95th Percentile	6.5	10.3	10.3	5.4	9.8	8.7	8.9
Population	204	204	204	197	190	183	169

Parenteses contain percentile rankings.  
Calculation based on quarterly periodicity.

The City of Hollywood

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

As of December 31, 2023

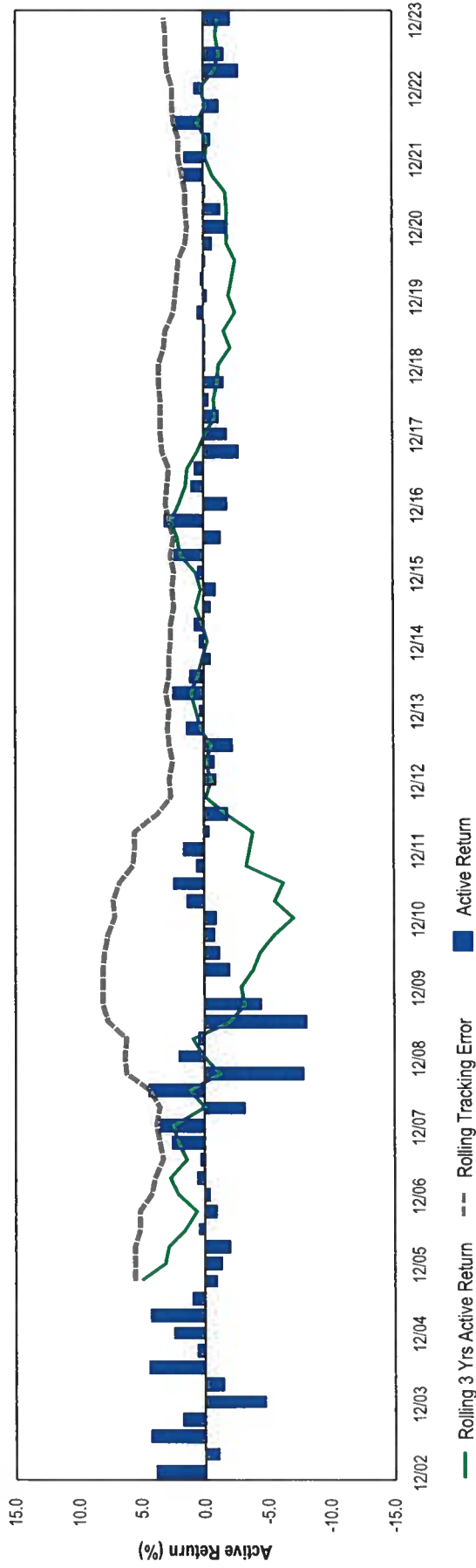


	2023	2022	2021	2020	2019	2018	2017	2016	2015
■ Northern Trust S&P 500	26.3 (38)	-18.1 (66)	28.7 (37)	18.4 (46)	31.6 (32)	-4.5 (42)	21.8 (55)	11.9 (33)	1.4 (53)
● S&P 500	26.3 (37)	-18.1 (67)	28.7 (37)	18.4 (45)	31.5 (34)	-4.4 (40)	21.8 (55)	12.0 (32)	1.4 (54)
5th Percentile	33.2	-2.6	35.7	32.4	37.0	1.1	28.6	18.7	7.0
1st Quartile	27.9	-12.0	30.2	21.7	32.3	-3.3	24.3	12.4	3.2
Median	24.7	-16.5	27.7	17.7	30.1	-5.1	22.1	10.5	1.5
3rd Quartile	19.3	-19.1	24.6	11.8	27.1	-6.9	20.3	8.6	-0.5
95th Percentile	10.3	-23.8	17.8	4.7	17.9	-10.0	14.1	4.5	-4.4
Population	204	218	221	237	263	283	309	330	341

Parenttheses contain percentile rankings.  
Calculation based on monthly periodicity.

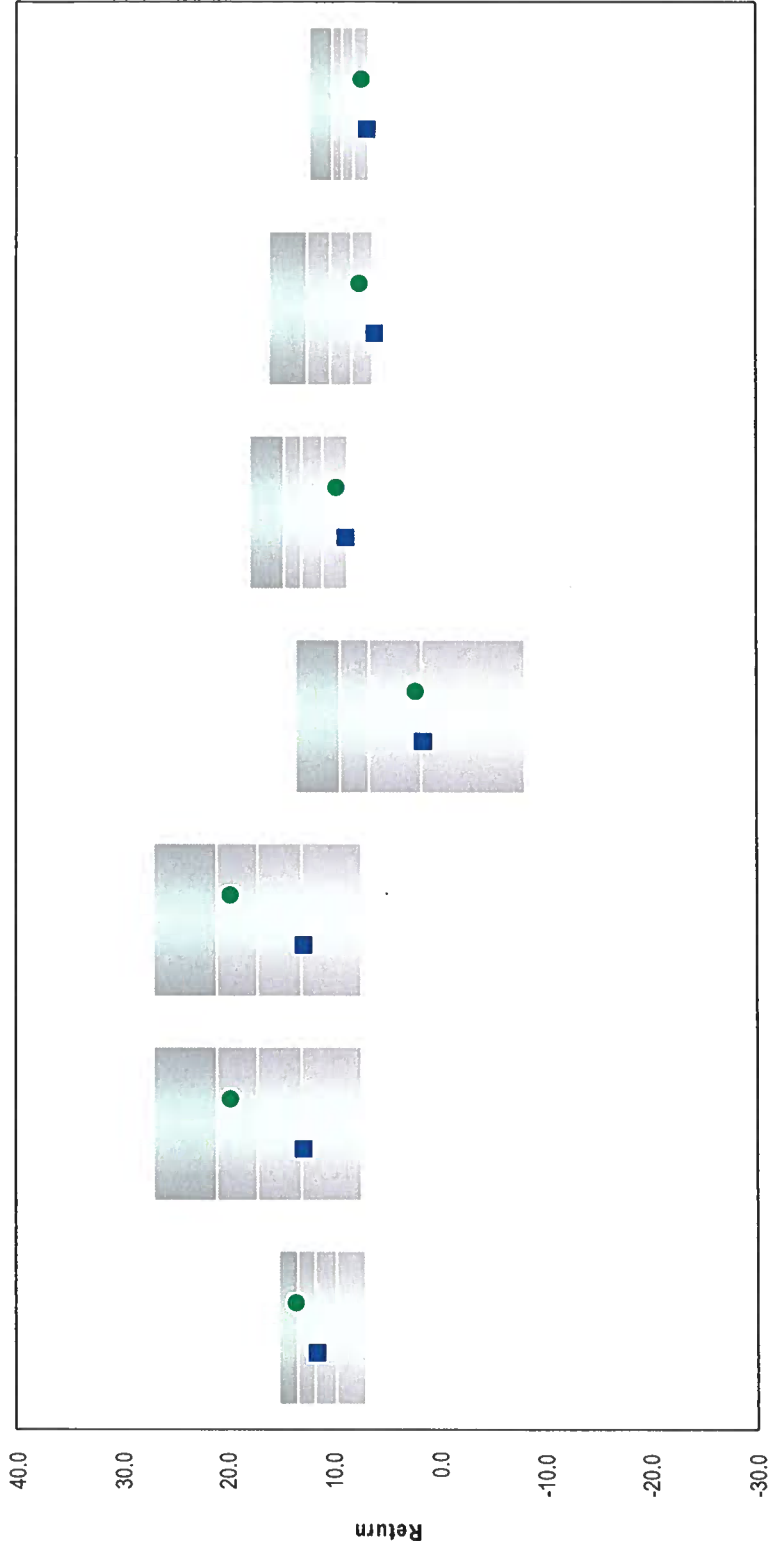
	Gain / Loss				
	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs
<b>Small / SMID Cap Composite</b>					
Beginning Market Value	39,276,603	38,238,737	38,238,737	45,437,584	30,133,135
Net Cash Flows	3,505,194	3,391,306	3,391,306	412,768	1,393,287
Income	23	13	13	601,367	1,240,692
Gain/Loss	4,997,839	6,149,601	6,149,601	1,327,940	15,012,544
Ending Market Value	47,779,658	47,779,658	47,779,658	47,779,658	47,779,658

Rolling Return and Tracking Error



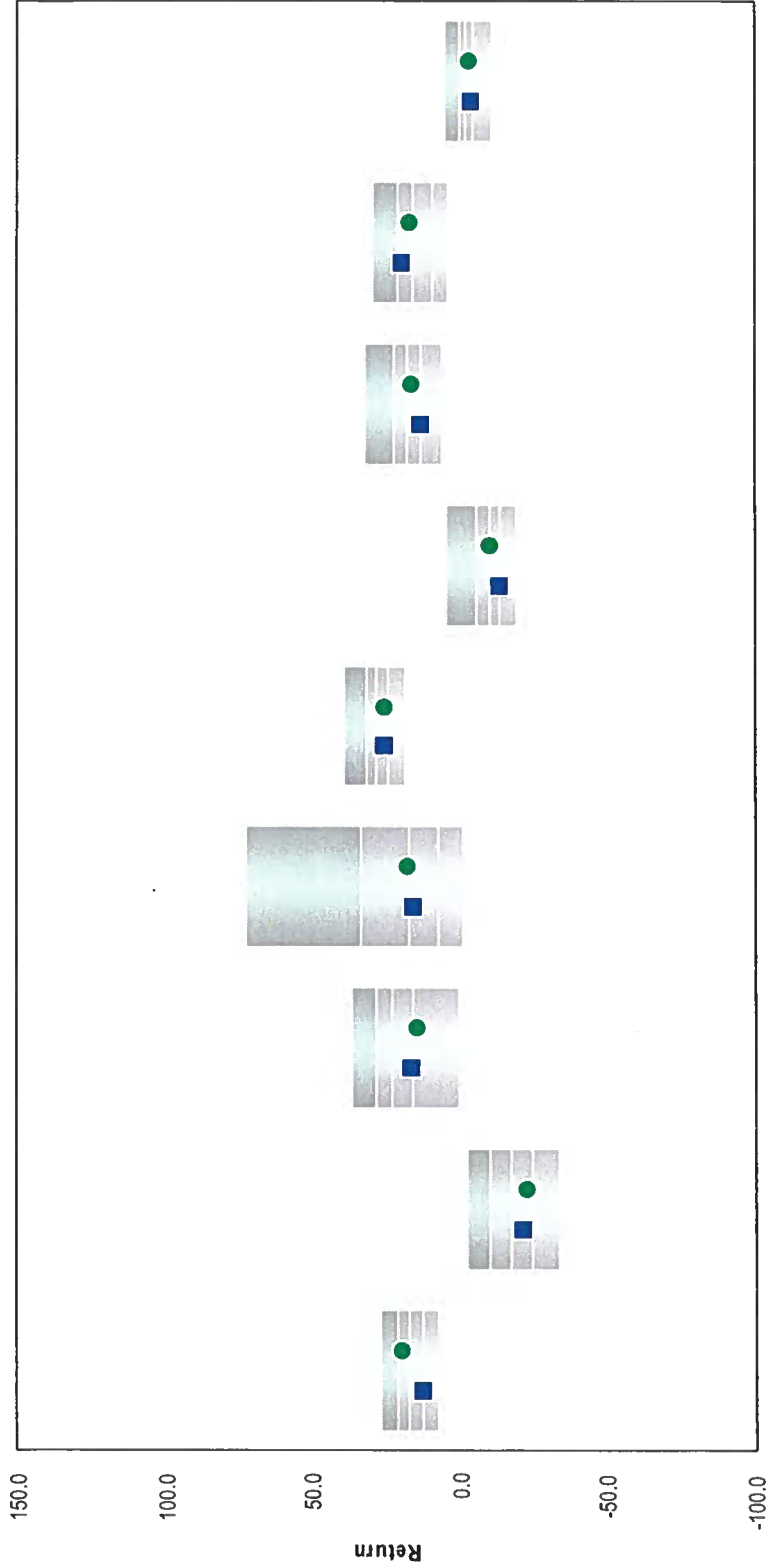
Performance

	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
Small / SMID Cap Composite	11.7	13.0	13.0	1.6	9.0	6.2	7.0
Small / SMID Policy	13.8	20.0	20.0	2.4	9.8	7.7	7.5
Difference	-2.1	-7.0	-7.0	-0.8	-0.8	-1.5	-0.5



	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
■ Small / SMID Cap Composite	11.7 (53)	13.0 (76)	13.0 (76)	1.6 (76)	9.0 (95)	6.2 (97)	7.0 (93)
● Small / SMID Policy	13.8 (21)	20.0 (33)	20.0 (33)	2.4 (72)	9.8 (89)	7.7 (83)	7.5 (90)
5th Percentile	15.3	27.3	27.3	13.7	18.0	16.3	12.4
1st Quartile	13.4	21.3	21.3	9.4	14.8	12.6	10.3
Median	11.9	17.4	17.4	6.8	13.1	10.3	9.2
3rd Quartile	9.9	13.2	13.2	1.8	11.1	8.4	8.2
95th Percentile	7.0	7.5	7.5	-8.1	8.8	6.3	6.6
Population	185	185	185	184	171	159	140

Parenteses contain percentile rankings.  
Calculation based on monthly periodicity.

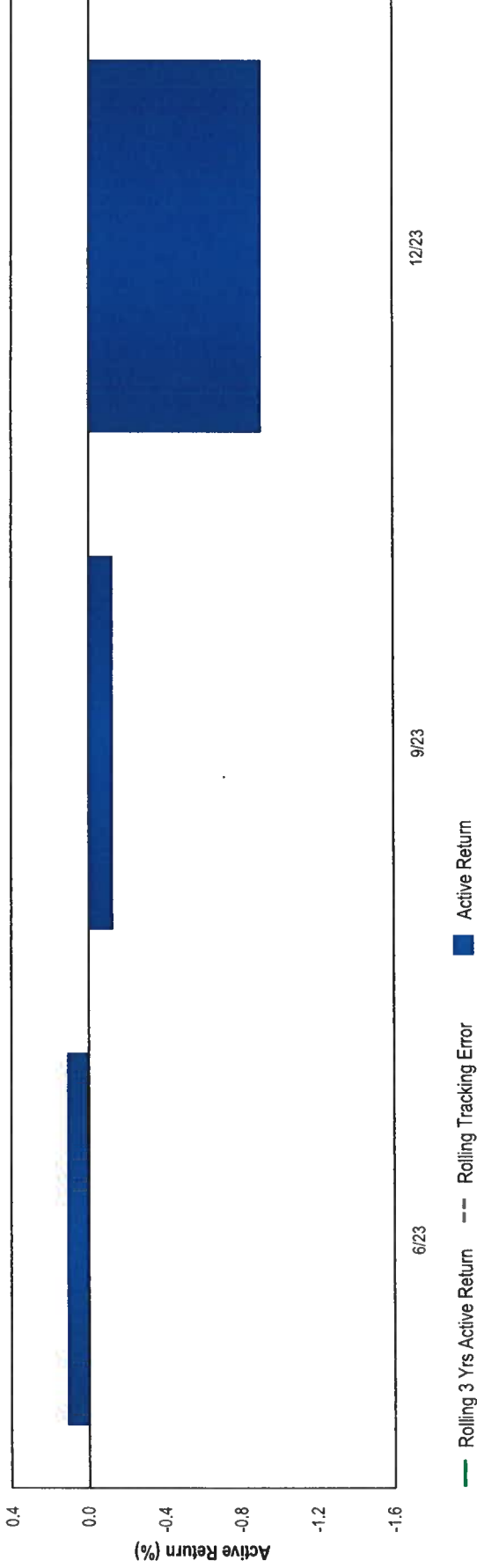


	2023	2022	2021	2020	2019	2018	2017	2016	2015
■ Small / SMID Cap Composite	13.0 (76)	-20.7 (66)	17.0 (74)	16.2 (54)	26.2 (69)	-13.0 (75)	13.6 (76)	20.3 (28)	-3.2 (69)
● Small / SMID Policy	20.0 (33)	-22.1 (69)	14.9 (76)	18.3 (49)	25.8 (71)	-10.0 (52)	16.8 (59)	17.6 (38)	-2.9 (67)
5th Percentile	27.3	-2.4	37.0	73.1	39.9	5.2	32.4	30.1	6.0
1st Quartile	21.3	-10.1	28.4	34.0	32.1	-5.6	22.9	21.2	0.5
Median	17.4	-16.9	23.3	17.6	28.9	-9.9	18.0	16.3	-1.4
3rd Quartile	13.2	-24.1	16.1	7.9	24.7	-13.0	13.6	9.7	-4.1
95th Percentile	7.5	-33.3	0.4	-0.7	18.7	-18.9	6.4	4.3	-10.8
Population	185	195	202	211	207	219	221	225	228

Parentheses contain percentile rankings.  
Calculation based on monthly periodicity.

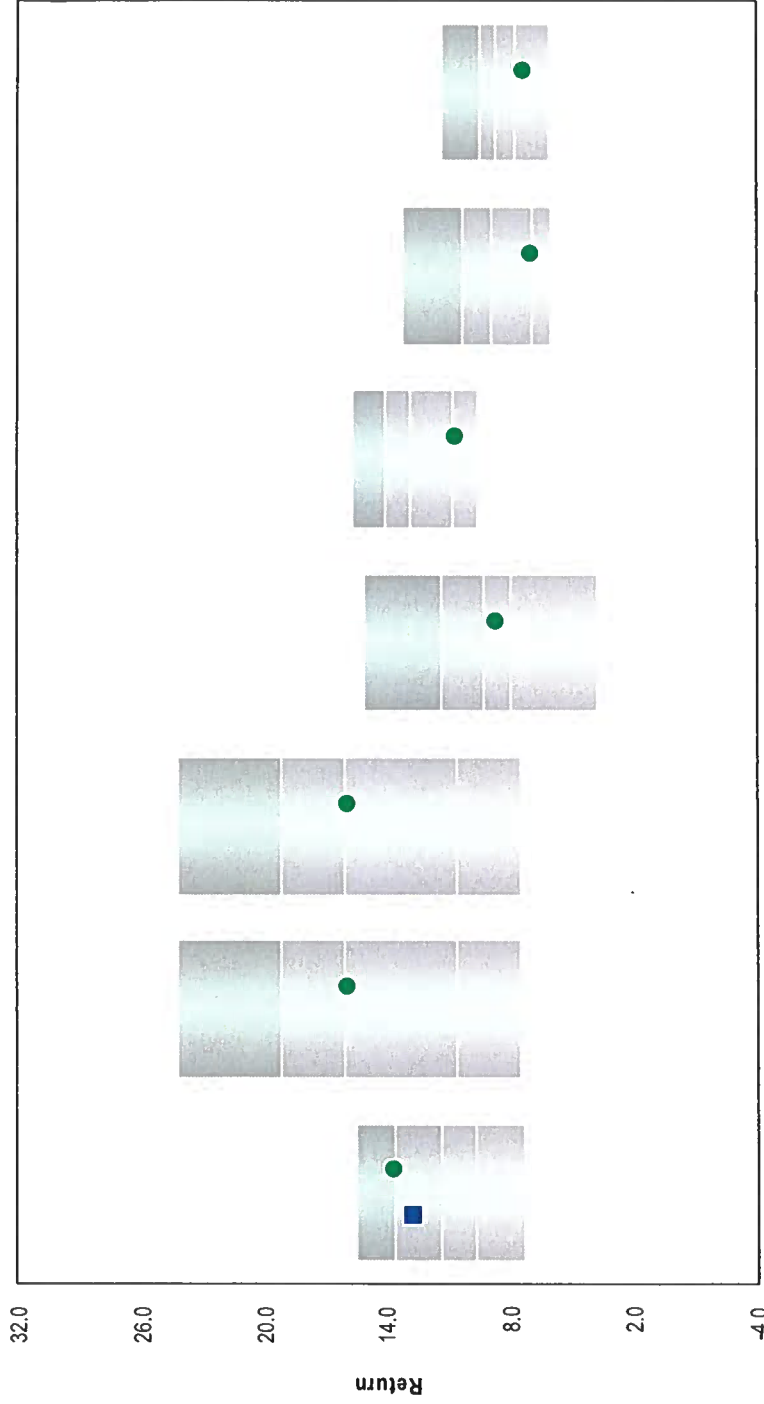
	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs
<b>Earnest Partners Small/Mid Cap Value Equity</b>					
Beginning Market Value	16,514,791	16,833,142	16,833,142		
Net Cash Flows	5,194	5,766	5,766		
Income	23	159	159		
Gain/Loss	2,123,396	1,804,337	1,804,337		
Ending Market Value	18,643,403	18,643,403	18,643,403		

**Rolling Return and Tracking Error**



**Performance**

	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
Earnest Partners Small/Mid Cap Value Equity	12.9	16.0	16.0	8.8	10.8	7.1	7.4
Russell 2500 Value Index	13.8	16.0	16.0	8.8	10.8	7.1	7.4
Difference	-0.9	0.0	0.0	0.0	0.0	0.0	0.0



	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
■ Earnest Partners Small/Mid Cap Value Equity	12.9 (33)	16.0 (53)	16.0 (53)	8.8 (61)	10.8 (78)	7.1 (74)	7.4 (85)
● Russell 2500 Value Index	13.8 (25)	16.0 (53)	16.0 (53)	8.8 (61)	10.8 (78)	7.1 (74)	7.4 (85)
5th Percentile	15.5	24.3	24.3	15.1	15.7	13.3	11.4
1st Quartile	13.6	19.2	19.2	11.4	14.1	10.3	9.6
Median	11.4	16.2	16.2	9.4	12.9	9.0	8.8
3rd Quartile	9.7	10.7	10.7	8.1	10.8	7.0	7.9
95th Percentile	7.3	7.6	7.6	3.8	9.6	6.1	6.1
Population	67	67	67	67	64	62	57

Parentesses contain percentile rankings.  
Calculation based on monthly periodicity.

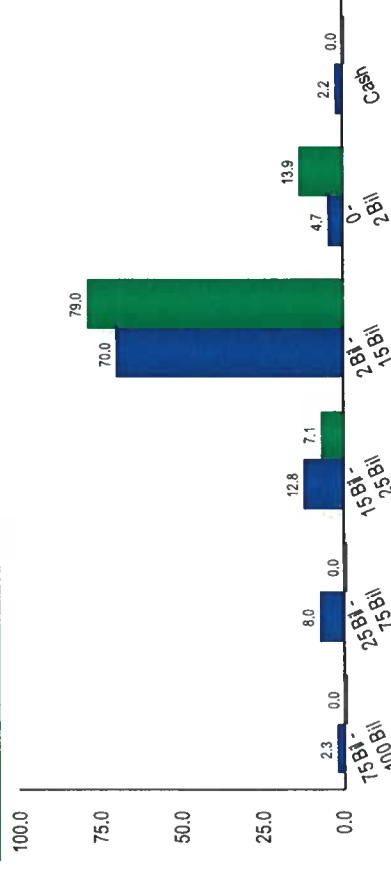
Top Ten Equity Holdings

	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
Flex Ltd	3.4	0.0	3.4	12.9
Diamondback Energy Inc	3.3	0.0	3.3	2.3
Murphy Oil Corp	3.1	0.2	2.9	-5.3
CBRE Group Inc	2.5	0.0	2.5	26.0
Acuity Brands Inc.	2.3	0.2	2.1	20.4
Synopsys Inc	2.3	0.0	2.3	12.2
Reinsurance Group of America Inc	2.2	0.3	1.9	12.0
D.R. Horton Inc	2.2	0.0	2.2	41.7
Entegris Inc	2.2	0.4	1.8	27.7
Avnet Inc	2.2	0.1	2.1	5.3
% of Portfolio	25.7	1.2	24.5	

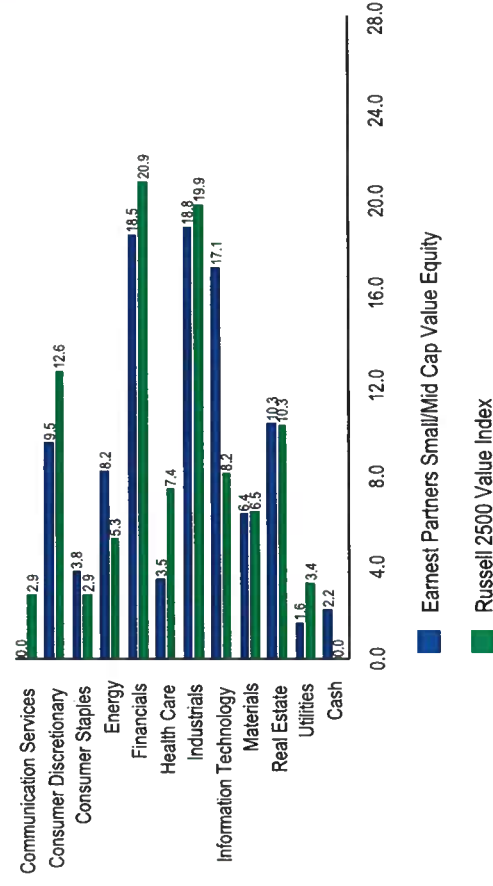
Portfolio Characteristics

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap (\$)	11,711,233,072	7,079,840,624
Median Mkt. Cap (\$)	6,744,723,230	1,356,288,400
Price/Earnings ratio	15.0	13.3
Price/Book ratio	2.1	2.1
5 Yr. EPS Growth Rate (%)	11.5	9.6
Current Yield (%)	1.8	2.0
Beta		1.0
Number of Stocks	59	1,870

Distribution of Market Capitalization (%)



Sector Weights (%)





The City of Hollywood

Buy and Hold Sector Attribution

1 Quarter Ending December 31, 2023

Buy and Hold Portfolio	12.9
Portfolio Trading	0.0
Actual Return	12.9
Benchmark Return	13.8
Actual Active Return	-0.9
Stock Selection	0.9
Sector Selection	-1.3
Interaction	-0.4
Total Selection	-0.8
Portfolio Trading	0.0
Benchmark Trading	0.1
Active Trading Impact	-0.1
Buy and Hold Active Return	-0.9

Performance-1 Quarter Ending December 31, 2023

Allocation-10/01/2023

	Portfolio	Benchmark	Portfolio	Benchmark	Stock	Sector	Interaction	Total
Communication Services	0.0	2.8	0.0	14.1	0.0	0.0	0.0	0.0
Consumer Discretionary	9.4	12.3	14.6	16.6	-0.2	-0.1	0.1	-0.3
Consumer Staples	4.0	3.1	6.3	6.7	0.0	-0.1	0.0	-0.1
Energy	9.5	6.2	-1.8	-4.7	0.2	-0.6	0.1	-0.3
Financials	17.2	19.8	20.1	19.9	0.1	-0.2	0.0	-0.1
Health Care	3.5	7.5	14.7	11.2	0.3	0.1	-0.1	0.2
Industrials	18.5	19.8	14.8	13.4	0.3	0.0	0.0	0.3
Information Technology	17.6	8.2	9.1	12.4	-0.3	-0.1	-0.3	-0.7
Materials	6.0	6.5	15.6	13.2	0.2	0.0	0.0	0.1
Real Estate	9.6	10.1	21.1	16.1	0.5	0.0	0.0	0.5
Utilities	1.6	3.5	10.2	10.4	0.0	0.1	0.0	0.1
Cash	3.1	0.0	0.0	0.0	0.0	-0.4	0.0	-0.4
Total	100.0	100.0	12.9	13.7	0.9	-1.3	-0.4	-0.8

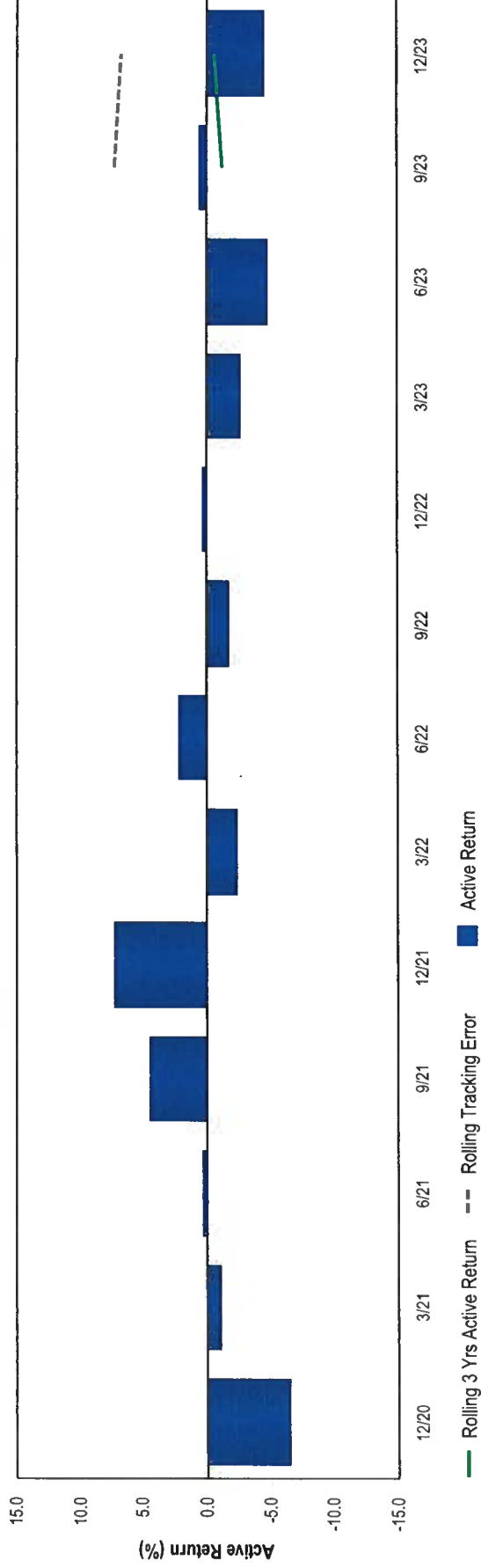
The City of Hollywood

Loomis, Sayles Small/Mid Cap Growth

As of December 31, 2023

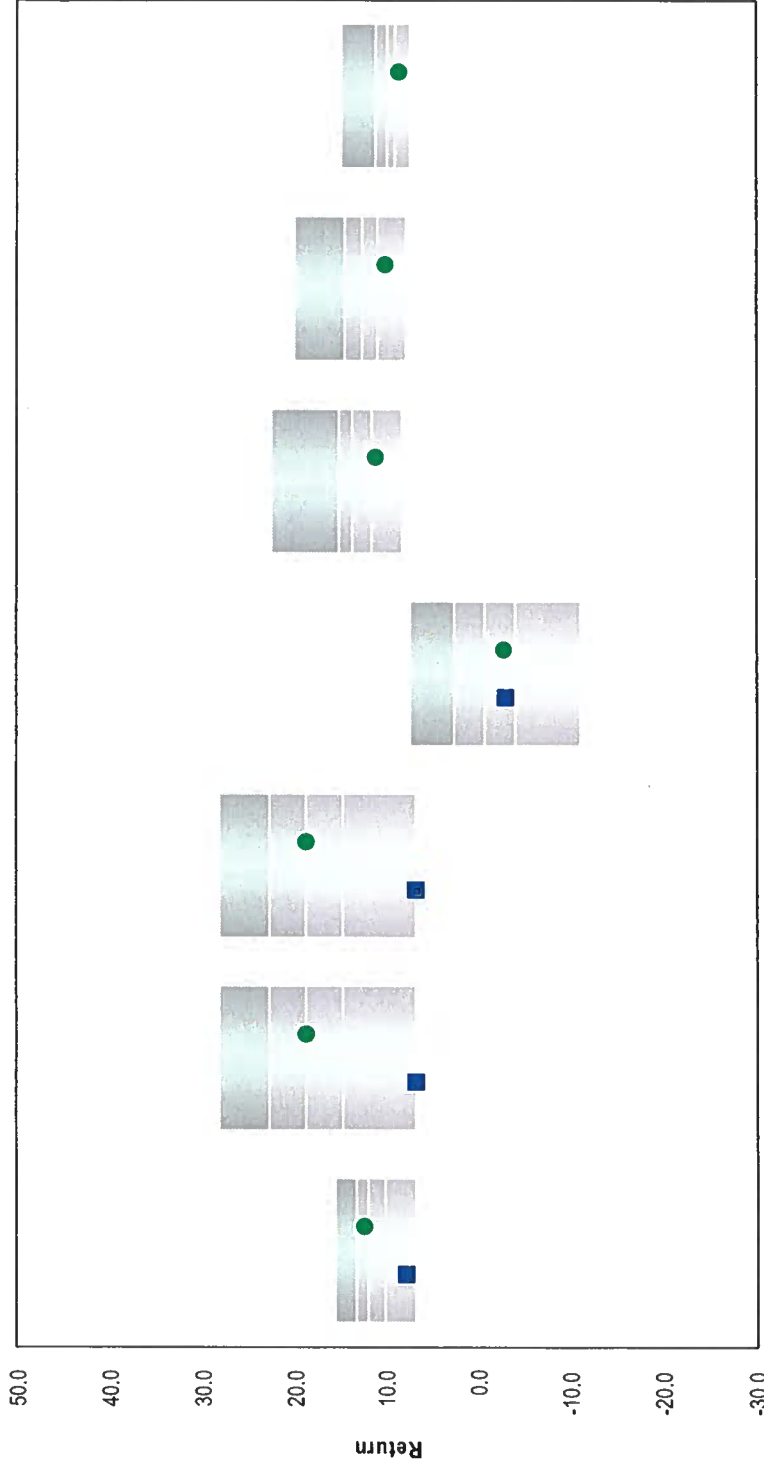
	Gain / Loss				
	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs
<b>Loomis, Sayles Small/Mid Cap Growth</b>					
Beginning Market Value	12,067,367	12,178,668	12,178,668	14,252,381	
Net Cash Flows	3,500,000	3,500,000	3,500,000	3,500,000	
Income					
Gain/Loss	1,260,179	1,148,878	1,148,878	-924,835	
Ending Market Value	16,827,546	16,827,546	16,827,546	16,827,546	

Rolling Return and Tracking Error



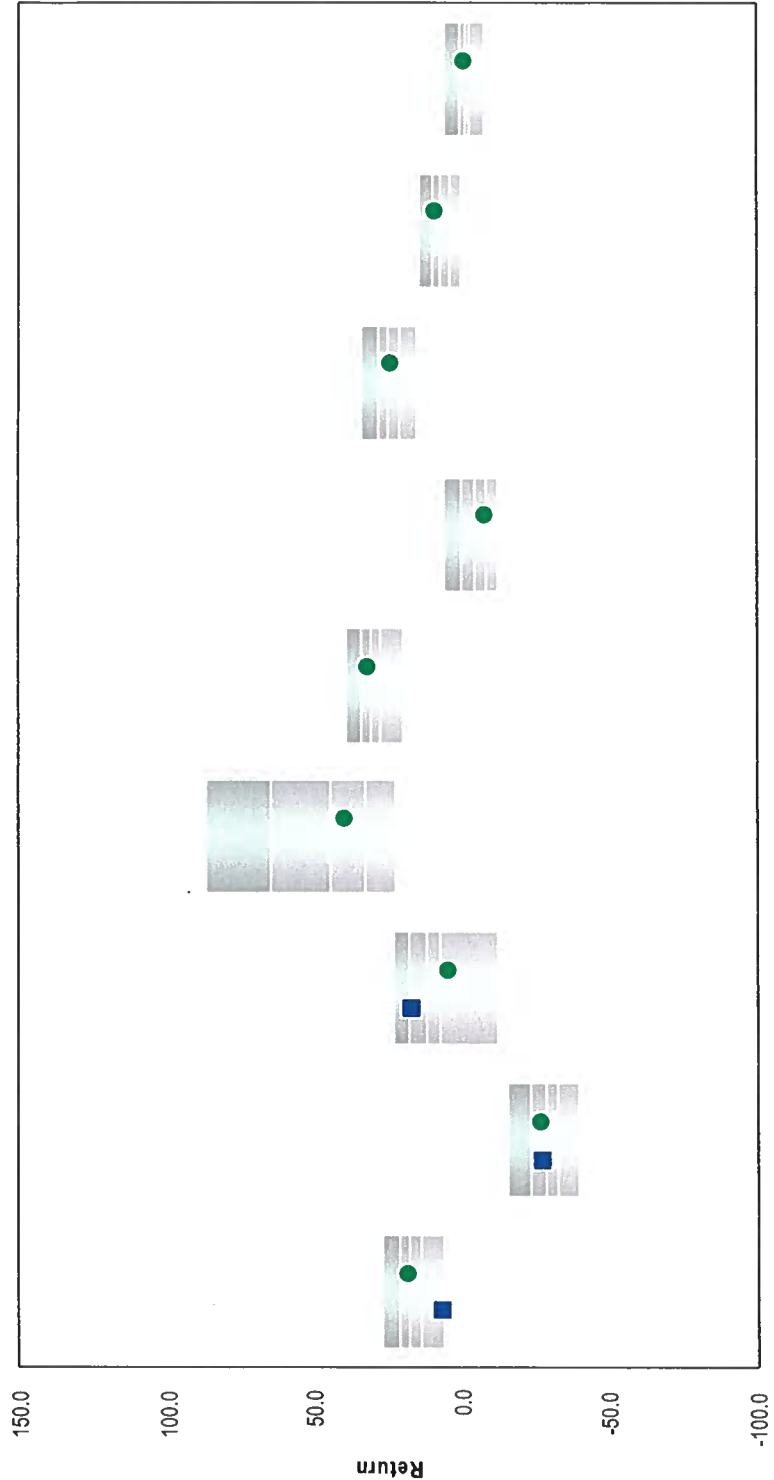
Performance

	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
	Loomis, Sayles Small/Mid Cap Growth	8.0	7.1	7.1	-2.9	11.4	10.2
Russell 2500 Growth Index	12.6	18.9	18.9	-2.7			
Difference	-4.6	-11.8	-11.8	-0.2			



	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
■ Loomis, Sayles Small/Mid Cap Growth	8.0 (93)	7.1 (95)	7.1 (95)	-2.9 (70)	11.4 (78)	10.2 (87)	8.8 (80)
● Russell 2500 Growth Index	12.6 (43)	18.9 (47)	18.9 (47)	-2.7 (69)	11.4 (78)	10.2 (87)	8.8 (80)
5th Percentile	15.8	28.3	28.3	7.6	22.6	20.1	15.1
1st Quartile	13.5	22.9	22.9	2.8	15.3	14.6	11.3
Median	12.2	18.8	18.8	-0.5	13.8	12.7	10.1
3rd Quartile	10.3	14.9	14.9	-3.9	11.9	11.2	9.4
95th Percentile	6.9	7.0	7.0	-11.1	8.5	8.1	7.6
Population	60	60	60	59	52	46	36

Parentesses contain percentile rankings.  
Calculation based on monthly periodicity.



	2023	2022	2021	2020	2019	2018	2017	2016	2015
■ Loomis, Sayles Small/Mid Cap Growth	7.1 (94)	-27.2 (45)	17.3 (32)	40.5 (59)	32.7 (36)	-7.5 (74)	24.5 (60)	9.7 (28)	-0.2 (37)
● Russell 2500 Growth Index	18.9 (44)	-26.2 (39)	5.0 (87)	40.5 (59)	32.7 (36)	-7.5 (74)	24.5 (60)	9.7 (28)	-0.2 (37)
5th Percentile	27.1	-15.2	23.5	87.2	39.5	6.2	34.7	14.8	6.1
1st Quartile	21.2	-23.2	18.4	65.1	34.6	0.5	28.7	10.0	1.1
Median	17.9	-28.2	12.1	44.6	31.2	-4.2	25.3	7.5	-0.8
3rd Quartile	14.0	-32.0	7.9	33.0	27.8	-7.9	21.3	4.5	-2.2
95th Percentile	6.1	-39.2	-11.7	22.9	20.1	-11.6	15.4	0.7	-7.4
Population	61	60	61	59	56	55	54	59	56

Parenteses contain percentile rankings.  
Calculation based on monthly periodicity.

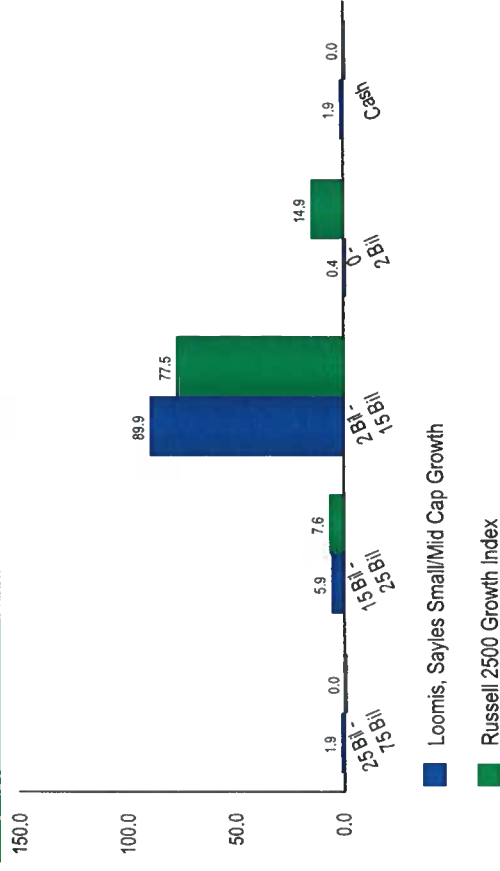
Top Ten Equity Holdings

	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
CyberArk Software Ltd	2.2	0.0	2.2	33.8
Tetra Tech Inc	1.8	0.1	1.7	10.0
Hamilton Lane Inc	1.8	0.1	1.7	25.9
Axon Enterprise Inc	1.7	0.9	0.8	29.8
Nova Ltd	1.7	0.0	1.7	22.2
Natera Inc	1.7	0.3	1.4	41.6
AZEK Company Inc (The)	1.7	0.0	1.7	28.6
CONMED Corp	1.6	0.2	1.4	8.8
Light & Wonder Inc	1.6	0.2	1.4	15.1
Texas Roadhouse Inc	1.6	0.4	1.2	27.8
% of Portfolio	17.4	2.2	15.2	

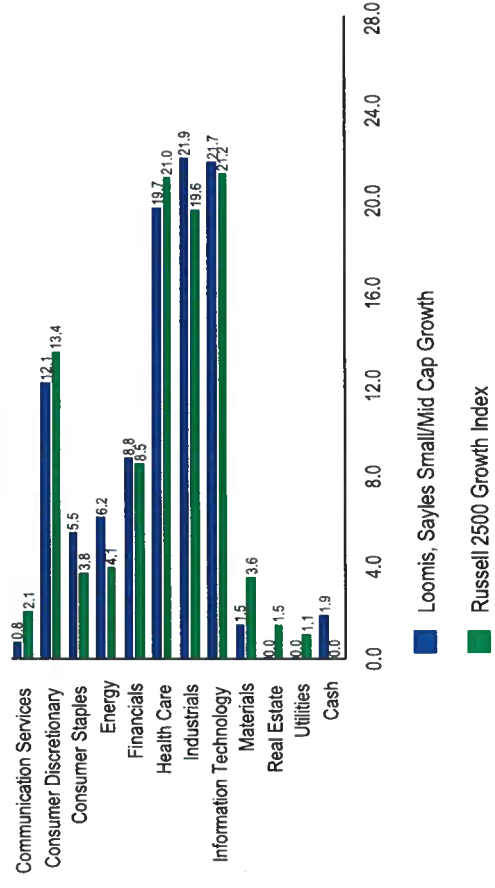
Portfolio Characteristics

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap (\$)	7,867,267,397	6,476,933,734
Median Mkt. Cap (\$)	7,046,804,495	1,596,272,520
Price/Earnings ratio	28.1	23.7
Price/Book ratio	3.9	4.9
5 Yr. EPS Growth Rate (%)	12.9	17.1
Current Yield (%)	0.5	0.6
Beta (3 Years, Monthly)	0.9	1.0
Number of Stocks	79	1,268

Distribution of Market Capitalization (%)



Sector Weights (%)



Buy and Hold Portfolio	7.9
Portfolio Trading	0.1
Actual Return	8.0
Benchmark Return	12.6
Actual Active Return	-4.6
Stock Selection	-3.2
Sector Selection	-1.2
Interaction	0.0
Total Selection	-4.4
Portfolio Trading	0.1
Benchmark Trading	0.2
Active Trading Impact	-0.1
Buy and Hold Active Return	-4.6

Performance-1 Quarter Ending December 31, 2023

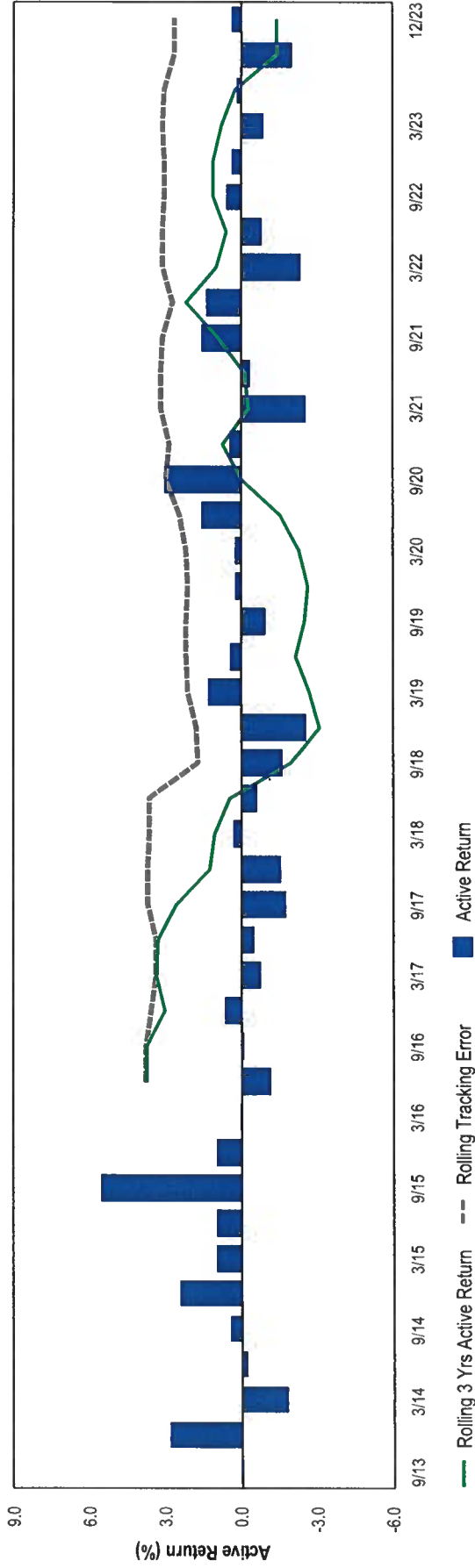
	Allocation-10/01/2023		Performance-1 Quarter Ending December 31, 2023					Attribution		
	Portfolio	Benchmark	Portfolio	Benchmark	Stock	Sector	Interaction	Total		
Communication Services	0.0	2.1	0.0	9.4	0.0	0.1	0.0	0.1		
Consumer Discretionary	11.8	12.9	19.8	16.5	0.4	0.0	0.0	0.3		
Consumer Staples	4.8	3.9	6.5	9.2	-0.1	0.0	0.0	-0.2		
Energy	8.0	5.1	-8.9	-7.5	-0.1	-0.6	0.0	-0.7		
Financials	8.8	8.7	3.6	10.6	-0.6	0.0	0.0	-0.6		
Health Care	19.7	20.4	5.6	14.4	-1.8	0.0	0.1	-1.7		
Industrials	21.3	19.3	10.9	13.6	-0.5	0.0	-0.1	-0.5		
Information Technology	20.2	21.4	10.4	12.5	-0.4	0.0	0.0	-0.4		
Materials	1.5	3.6	10.5	13.9	-0.1	0.0	0.1	-0.1		
Real Estate	0.0	1.4	0.0	21.4	0.0	-0.1	0.0	-0.1		
Utilities	0.0	1.1	0.0	9.9	0.0	0.0	0.0	0.0		
Cash	3.9	0.0	0.0	0.0	0.0	-0.5	0.0	-0.5		
Total	100.0	100.0	7.9	12.4	-3.2	-1.2	0.0	-4.4		

## International Equity

Gain / Loss

	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs
<b>International Equity Composite</b>					
Beginning Market Value	47,090,459	45,961,103	45,961,103	51,861,517	55,463,526
Net Cash Flows	6,500,000	6,481,272	6,481,272	6,483,436	-15,276,179
Income	162,454	1,049,618	1,049,618	2,920,645	4,667,727
Gain/Loss	5,344,846	5,605,765	5,605,765	-2,167,840	14,242,685
Ending Market Value	59,097,759	59,097,759	59,097,759	59,097,759	59,097,759

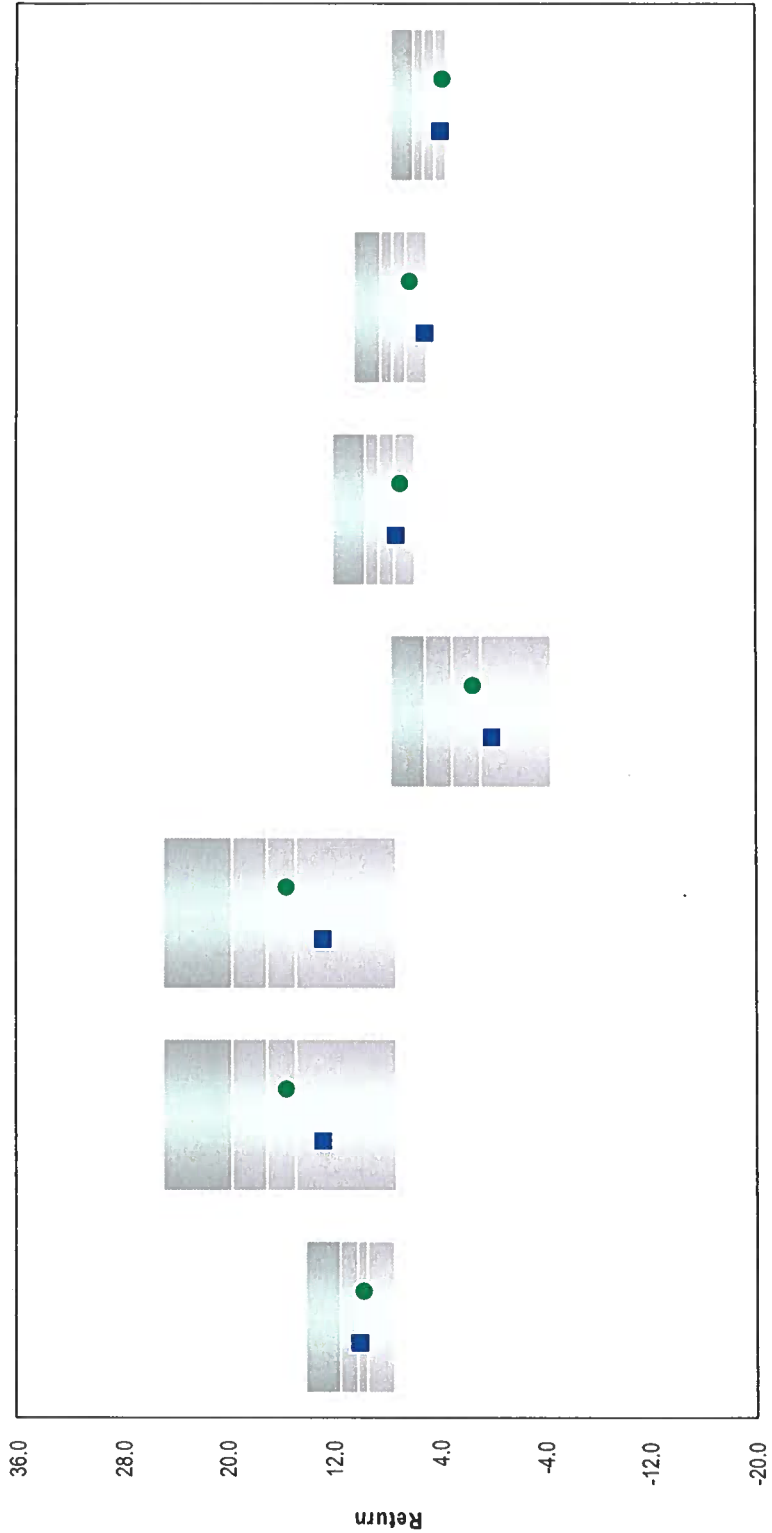
Rolling Return and Tracking Error



Performance

	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
International Equity Composite	10.2	12.9	12.9	0.0	7.4	5.2	4.0
MSCI AC World ex USA (Net)	9.8	15.6	15.6	1.5	7.1	6.3	3.8
Difference	0.4	-2.7	-2.7	-1.5	0.3	-1.1	0.2

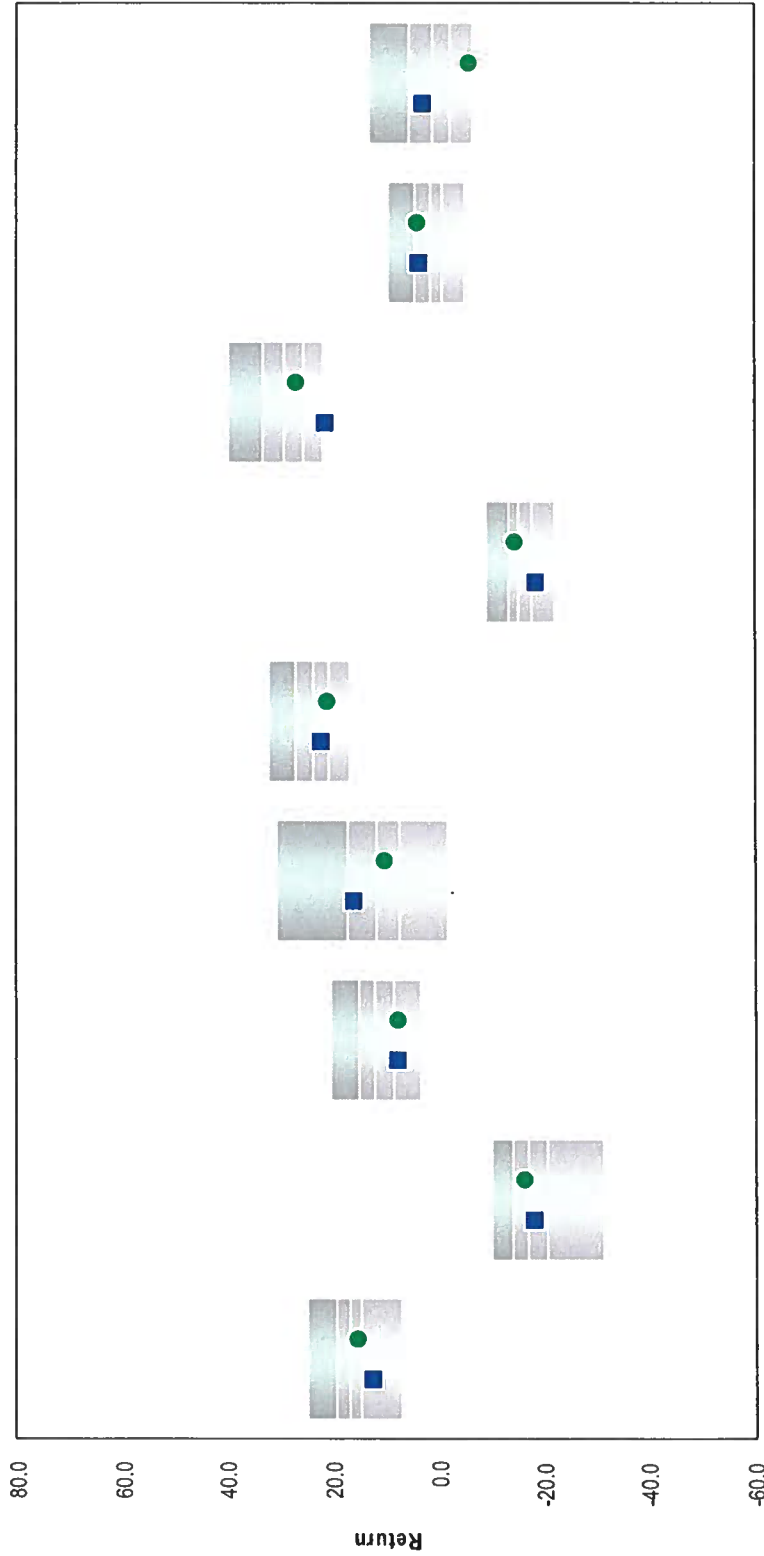




	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
International Equity Composite	10.2 (55)	12.9 (89)	12.9 (89)	0.0 (81)	7.4 (77)	5.2 (95)	4.0 (88)
MSCI AC World ex USA (Net)	9.8 (69)	15.6 (68)	15.6 (68)	1.5 (70)	7.1 (84)	6.3 (82)	3.8 (93)
5th Percentile	14.2	25.1	25.1	7.8	12.2	10.6	7.8
1st Quartile	11.6	19.8	19.8	5.1	9.7	8.5	6.0
Median	10.3	17.1	17.1	3.1	8.7	7.6	5.3
3rd Quartile	9.5	15.0	15.0	1.0	7.5	6.7	4.4
95th Percentile	7.5	7.4	7.4	-4.5	5.9	5.0	3.5

Population 233 233 233 220 212 204 178

Parentesses contain percentile rankings.  
Calculation based on monthly periodicity.



	2023	2022	2021	2020	2019	2018	2017	2016	2015
International Equity Composite	12.9 (89)	-18.0 (58)	8.0 (82)	16.3 (31)	22.7 (62)	-18.2 (80)	21.9 (96)	4.1 (31)	3.4 (35)
MSCI AC World ex USA (Net)	15.6 (68)	-16.0 (42)	7.8 (83)	10.7 (58)	21.5 (73)	-14.2 (41)	27.2 (66)	4.5 (27)	-5.7 (93)
5th Percentile	25.1	-9.8	20.8	30.8	32.3	-8.7	40.1	9.8	13.4
1st Quartile	19.8	-13.8	15.4	17.5	27.5	-13.1	33.5	4.8	5.9
Median	17.1	-16.7	12.4	12.2	24.0	-15.0	29.4	1.8	1.3
3rd Quartile	15.0	-20.6	8.9	7.5	21.2	-17.6	25.9	-0.4	-1.7
95th Percentile	7.4	-30.9	3.7	-1.4	17.2	-22.1	22.3	-4.7	-6.3

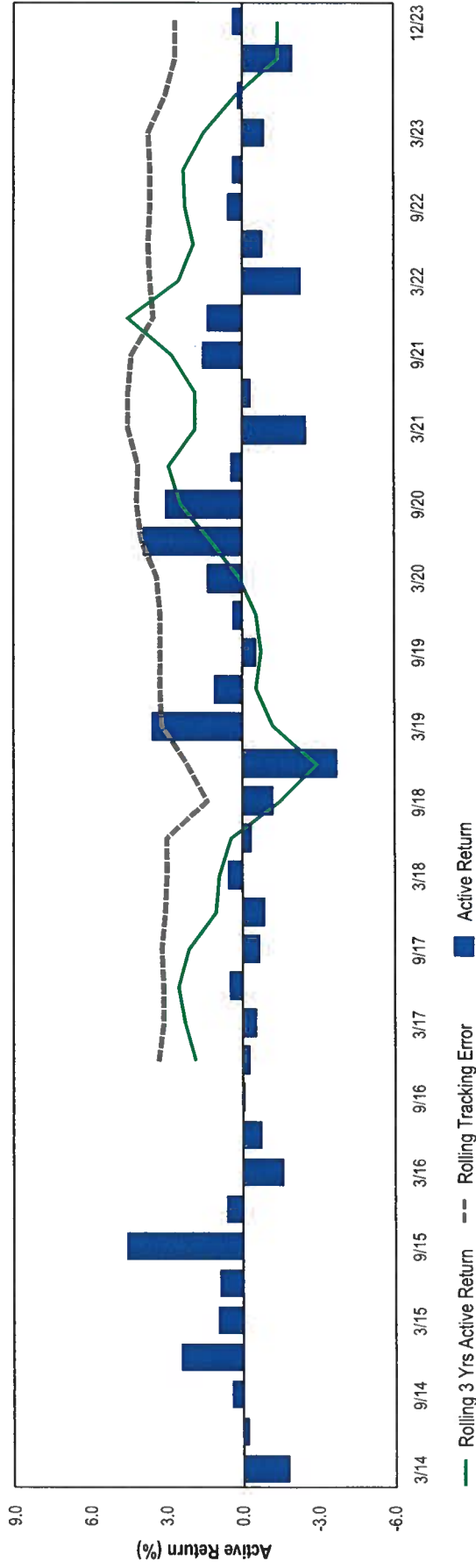
	2023	2022	2021	2020	2019	2018	2017	2016	2015
Population	233	246	249	270	287	294	302	305	291

Parentesses contain percentile rankings.  
Calculation based on monthly periodicity.

Gain / Loss

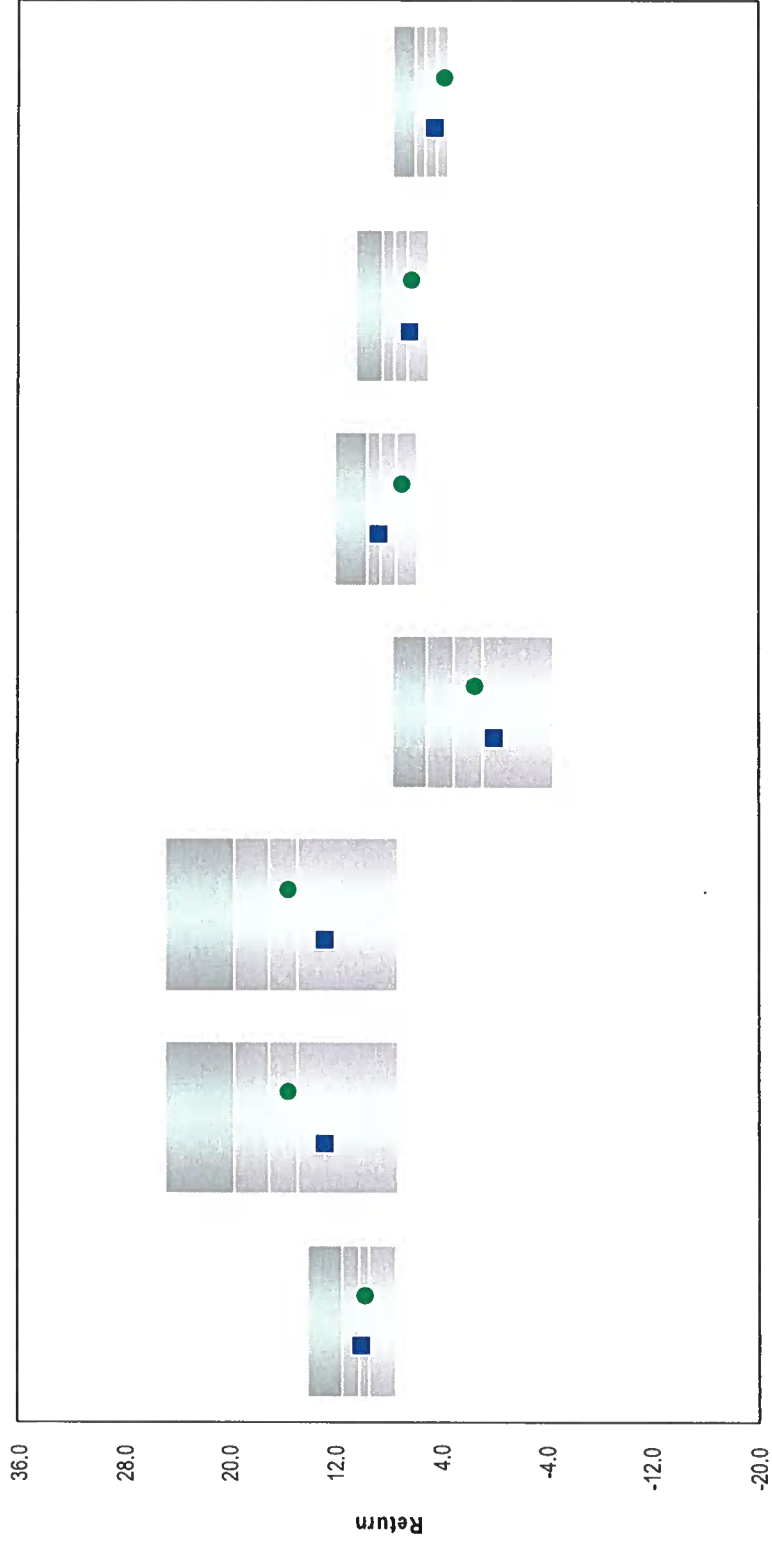
	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs
<b>Wellington International</b>					
Beginning Market Value	47,090,459	45,961,103	45,961,103	51,861,517	42,353,943
Net Cash Flows	6,500,000	6,481,272	6,481,272	6,483,436	-4,501,324
Income	162,454	1,049,618	1,049,618	2,920,645	4,667,727
Gain/Loss	5,344,846	5,605,765	5,605,765	-2,167,840	16,577,412
Ending Market Value	59,097,759	59,097,759	59,097,759	59,097,759	59,097,759

Rolling Return and Tracking Error



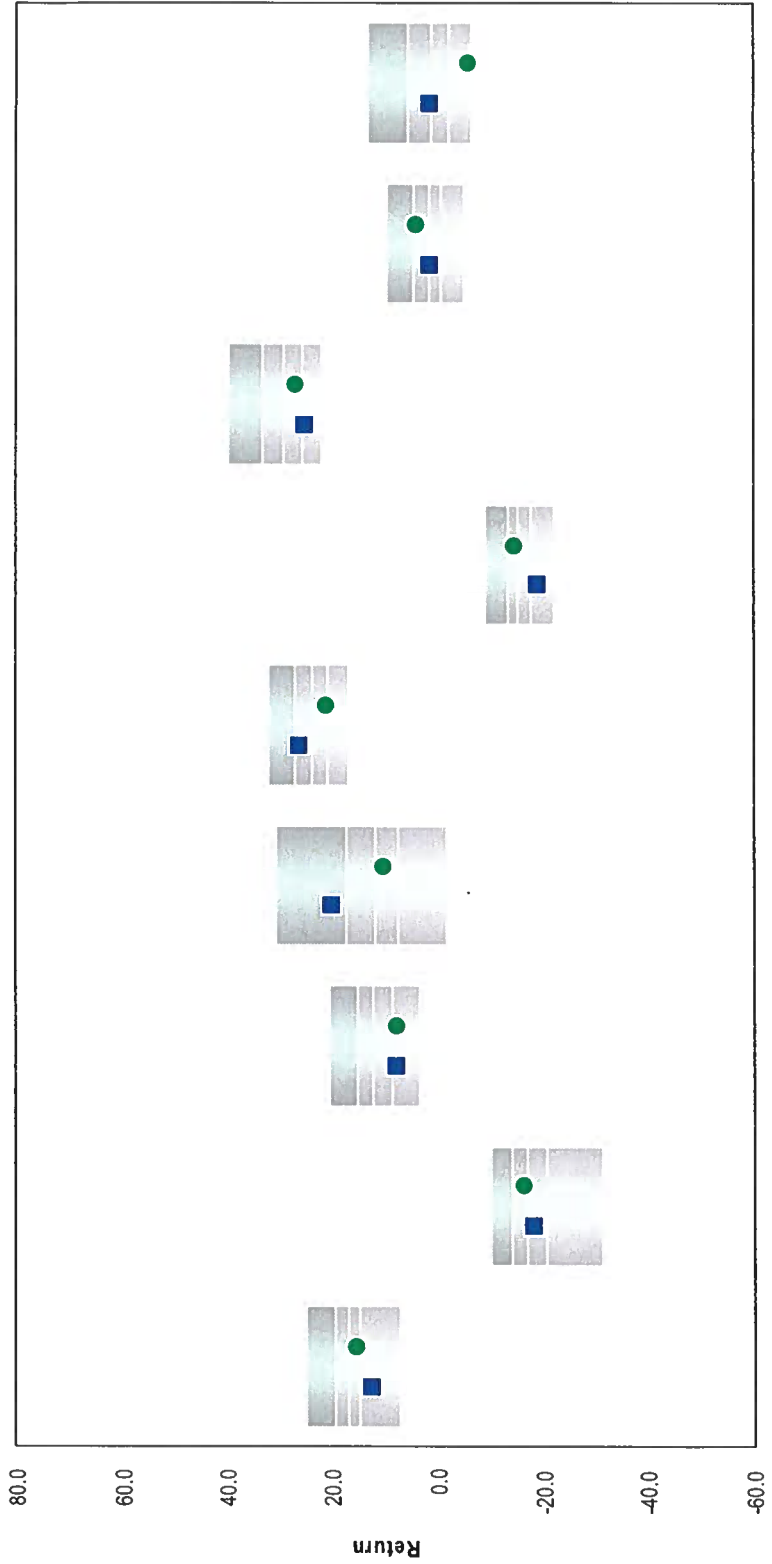
Performance

	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
Wellington International	10.2	12.9	12.9	0.0	8.8	6.5	4.6
MSCI AC World ex USA (Net)	9.8	15.6	15.6	1.5	7.1	6.3	3.8
Difference	0.4	-2.7	-2.7	-1.5	1.7	0.2	0.8



■ Wellington International	10.2 (55)	12.9 (89)	0.0 (81)	8.8 (48)	6.5 (80)	4.6 (70)
● MSCI AC World ex USA (Net)	9.8 (69)	15.6 (68)	1.5 (70)	7.1 (84)	6.3 (82)	3.8 (93)
5th Percentile	14.2	25.1	7.8	12.2	10.6	7.8
1st Quartile	11.6	19.8	5.1	9.7	8.5	6.0
Median	10.3	17.1	3.1	8.7	7.6	5.3
3rd Quartile	9.5	15.0	1.0	7.5	6.7	4.4
95th Percentile	7.5	7.4	-4.5	5.9	5.0	3.5
Population	233	233	220	212	204	178

Parenteses contain percentile rankings.  
Calculation based on monthly periodicity.



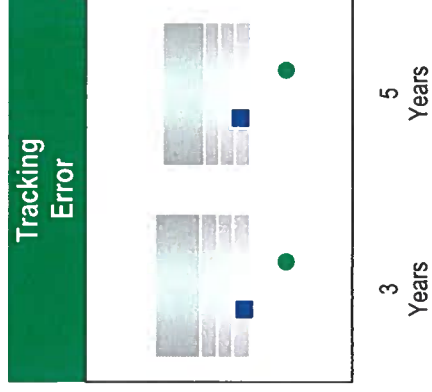
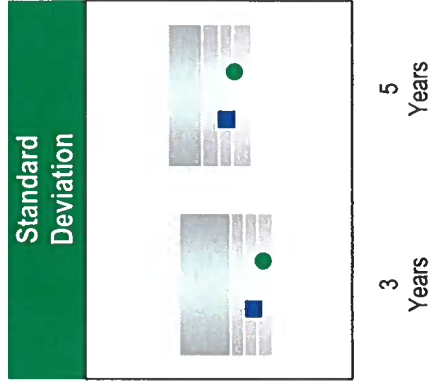
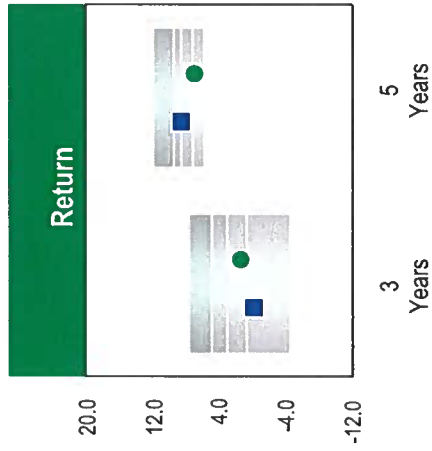
	2023	2022	2021	2020	2019	2018	2017	2016	2015
Wellington International	12.9 (89)	-18.0 (58)	8.0 (82)	20.4 (18)	26.6 (31)	-18.6 (82)	25.4 (80)	1.8 (51)	1.9 (49)
MSCI AC World ex USA (Net)	15.6 (68)	-16.0 (42)	7.8 (83)	10.7 (58)	21.5 (73)	-14.2 (41)	27.2 (66)	4.5 (27)	-5.7 (93)
5th Percentile	25.1	-9.8	20.8	30.8	32.3	-8.7	40.1	9.8	13.4
1st Quartile	19.8	-13.8	15.4	17.5	27.5	-13.1	33.5	4.8	5.9
Median	17.1	-16.7	12.4	12.2	24.0	-15.0	29.4	1.8	1.3
3rd Quartile	15.0	-20.6	8.9	7.5	21.2	-17.6	25.9	-0.4	-1.7
95th Percentile	7.4	-30.9	3.7	-1.4	17.2	-22.1	22.3	-4.7	-6.3
Population	233	246	249	270	287	294	302	305	291

Parentesses contain percentile rankings.  
Calculation based on monthly periodicity.

The City of Hollywood

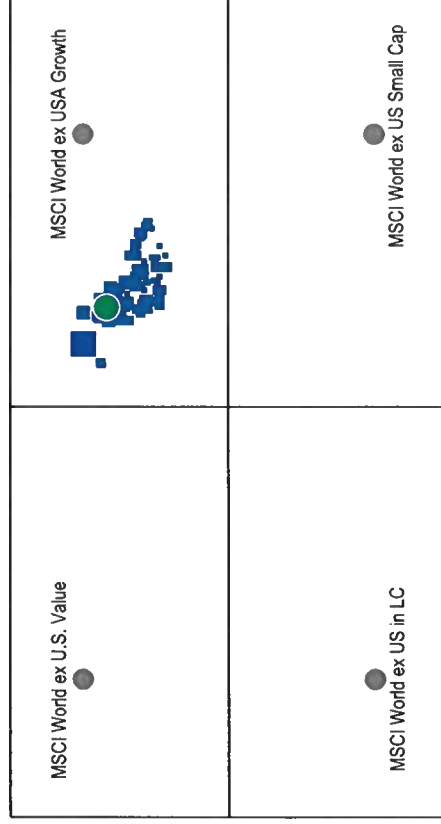
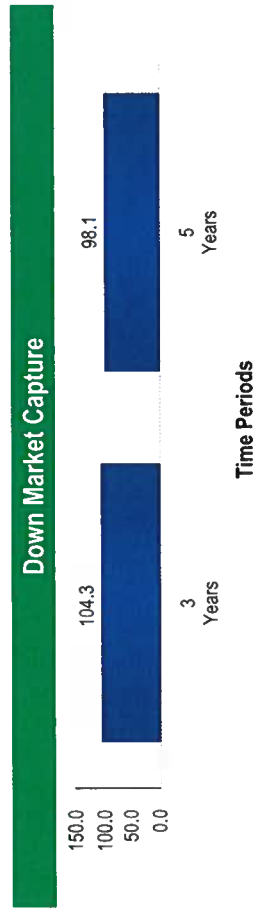
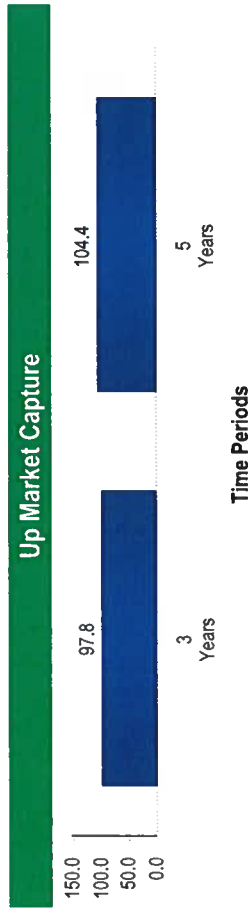
Wellington International

As of December 31, 2023



Wellington International  
 MSCI AC World ex USA (Net)

Median



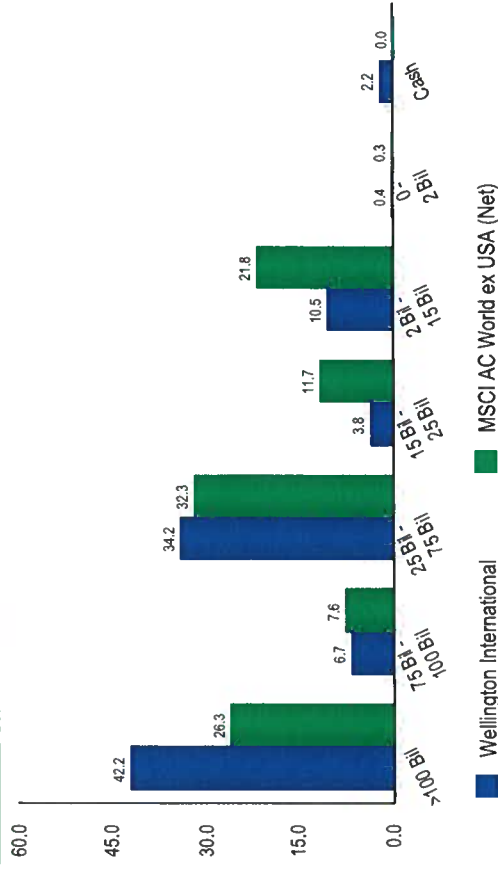
Top Ten Equity Holdings

	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
Taiwan Semiconductor Manuf	3.3	1.9	1.4	19.9
Samsung Electronics Co Ltd	3.0	1.2	1.8	20.2
Constellation Software Inc	2.7	0.2	2.5	20.2
Novartis AG	2.6	0.8	1.8	3.7
Astrazeneca PLC	2.3	0.8	1.5	-0.4
ASML Holding NV	2.3	1.2	1.1	27.5
Shell Plc	2.3	0.9	1.4	3.0
Sony Group Corporation	2.3	0.5	1.8	16.0
Tencent Holdings LTD	2.2	1.0	1.2	-3.8
Rio Tinto Group	2.2	0.3	1.9	18.9
% of Portfolio	25.2	8.8	16.4	

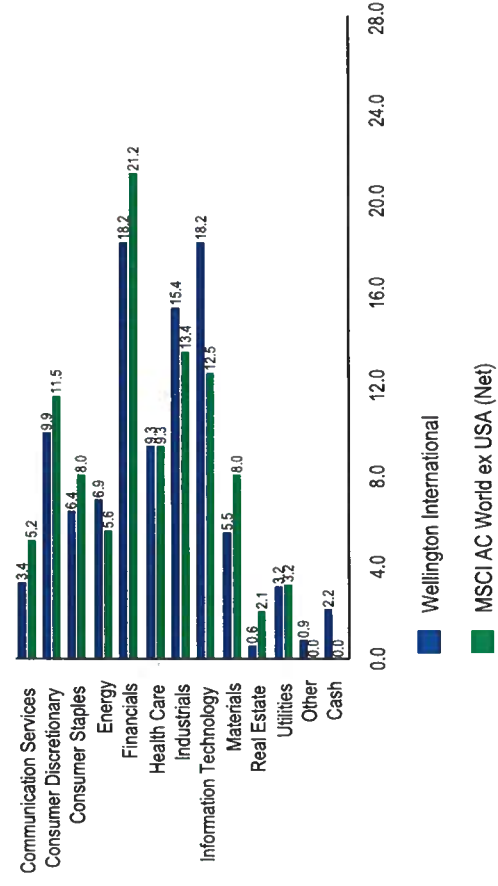
Portfolio Characteristics

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap (\$)	126,075,429,269	90,265,995,733
Median Mkt. Cap (\$)	60,556,872,642	9,827,879,669
Price/Earnings ratio	12.6	13.6
Price/Book ratio	2.9	2.5
5 Yr. EPS Growth Rate (%)	9.9	10.4
Current Yield (%)	2.2	3.1
Beta (5 Years, Monthly)	1.0	1.0
Number of Stocks	77	2,312

Distribution of Market Capitalization (%)



Sector Weights (%)



Buy and Hold Portfolio	8.5
Portfolio Trading	1.7
Actual Return	10.2
Benchmark Return	9.8
Actual Active Return	0.4
Stock Selection	-1.4
Country Selection	-1.7
Interaction	1.8
Total Selection	-1.3
Portfolio Trading	1.7
Benchmark Trading	0.0
Active Trading Impact	1.8
Buy and Hold Active Return	0.4

Performance-1 Quarter Ending December 31, 2023

Allocation-10/01/2023

	Portfolio	Benchmark	Portfolio	Benchmark	Stock	Country	Interaction	Total
Australia	0.3	4.5	-11.6	14.4	-1.2	-0.2	1.1	-0.3
Austria	0.0	0.1	0.0	9.6	0.0	0.0	0.0	0.0
Belgium	0.0	0.5	0.0	15.7	0.0	0.0	0.0	0.0
Brazil	2.2	1.5	20.6	18.0	0.0	0.1	0.0	0.1
Canada	6.5	7.6	5.6	11.5	-0.4	0.0	0.1	-0.4
Chile	0.0	0.1	0.0	6.5	0.0	0.0	0.0	0.0
China	6.1	7.5	-10.4	-6.2	-0.3	0.2	0.1	0.0
Colombia	0.0	0.0	0.0	17.0	0.0	0.0	0.0	0.0
Czech Republic	0.0	0.0	0.0	4.6	0.0	0.0	0.0	0.0
Denmark	0.6	2.1	-10.3	12.3	-0.5	0.0	0.3	-0.2
Egypt	0.0	0.0	0.0	22.5	0.0	0.0	0.0	0.0
Finland	0.0	0.7	0.0	8.7	0.0	0.0	0.0	0.0
France	8.5	7.1	10.5	10.0	0.0	0.0	0.0	0.0



	Allocation-10/01/2023		Performance-1 Quarter Ending December 31, 2023				Attribution		
	Portfolio	Benchmark	Portfolio	Benchmark	Stock	Country	Interaction	Total	
Germany	8.3	5.3	19.2	13.1	0.3	0.1	0.2	0.6	
Greece	0.0	0.1	0.0	13.3	0.0	0.0	0.0	0.0	
Hong Kong	0.3	2.1	-8.1	2.4	-0.2	0.1	0.2	0.1	
Hungary	0.0	0.1	0.0	17.0	0.0	0.0	0.0	0.0	
India	3.4	4.5	10.9	12.1	-0.1	0.0	0.0	-0.1	
Indonesia	0.8	0.6	7.4	2.3	0.0	0.0	0.0	0.0	
Ireland	0.8	1.0	29.0	25.9	0.0	0.0	0.0	0.0	
Israel	0.5	0.4	33.8	9.4	0.1	0.0	0.0	0.1	
Italy	1.5	1.4	13.3	12.9	0.0	0.0	0.0	0.0	
Japan	11.4	14.7	12.3	8.2	0.6	0.1	-0.1	0.5	
Korea	2.5	3.4	20.2	14.6	0.2	0.0	-0.1	0.1	
Kuwait	0.0	0.2	0.0	-0.3	0.0	0.0	0.0	0.0	
Malaysia	0.0	0.4	0.0	4.6	0.0	0.0	0.0	0.0	
Mexico	0.0	0.7	0.0	19.2	0.0	-0.1	0.0	-0.1	
Netherlands	2.8	3.4	15.9	18.0	-0.1	0.0	0.0	-0.1	
New Zealand	0.0	0.2	0.0	12.5	0.0	0.0	0.0	0.0	
Norway	0.0	0.5	0.0	3.5	0.0	0.0	0.0	0.0	
Peru	0.0	0.0	0.0	28.0	0.0	0.0	0.0	0.0	
Philippines	0.0	0.2	0.0	6.5	0.0	0.0	0.0	0.0	
Poland	0.0	0.2	0.0	39.8	0.0	-0.1	0.0	-0.1	
Portugal	0.0	0.1	0.0	13.0	0.0	0.0	0.0	0.0	
Qatar	0.0	0.3	0.0	4.7	0.0	0.0	0.0	0.0	
Saudi Arabia	0.0	1.2	0.0	8.8	0.0	0.0	0.0	0.0	
Singapore	0.0	1.0	0.0	4.5	0.0	0.1	0.0	0.1	
South Africa	0.0	0.8	0.0	12.3	0.0	0.0	0.0	0.0	
Spain	1.0	1.6	16.9	12.4	0.1	0.0	0.0	0.0	
Sweden	0.0	1.9	0.0	22.0	0.0	-0.2	0.0	-0.2	
Switzerland	5.4	6.9	7.6	10.0	-0.2	0.0	0.0	-0.1	
Taiwan	3.1	4.2	19.9	17.4	0.1	-0.1	0.0	0.0	
Thailand	1.1	0.5	12.2	3.9	0.0	0.0	0.0	0.1	

The City of Hollywood

Wellington International

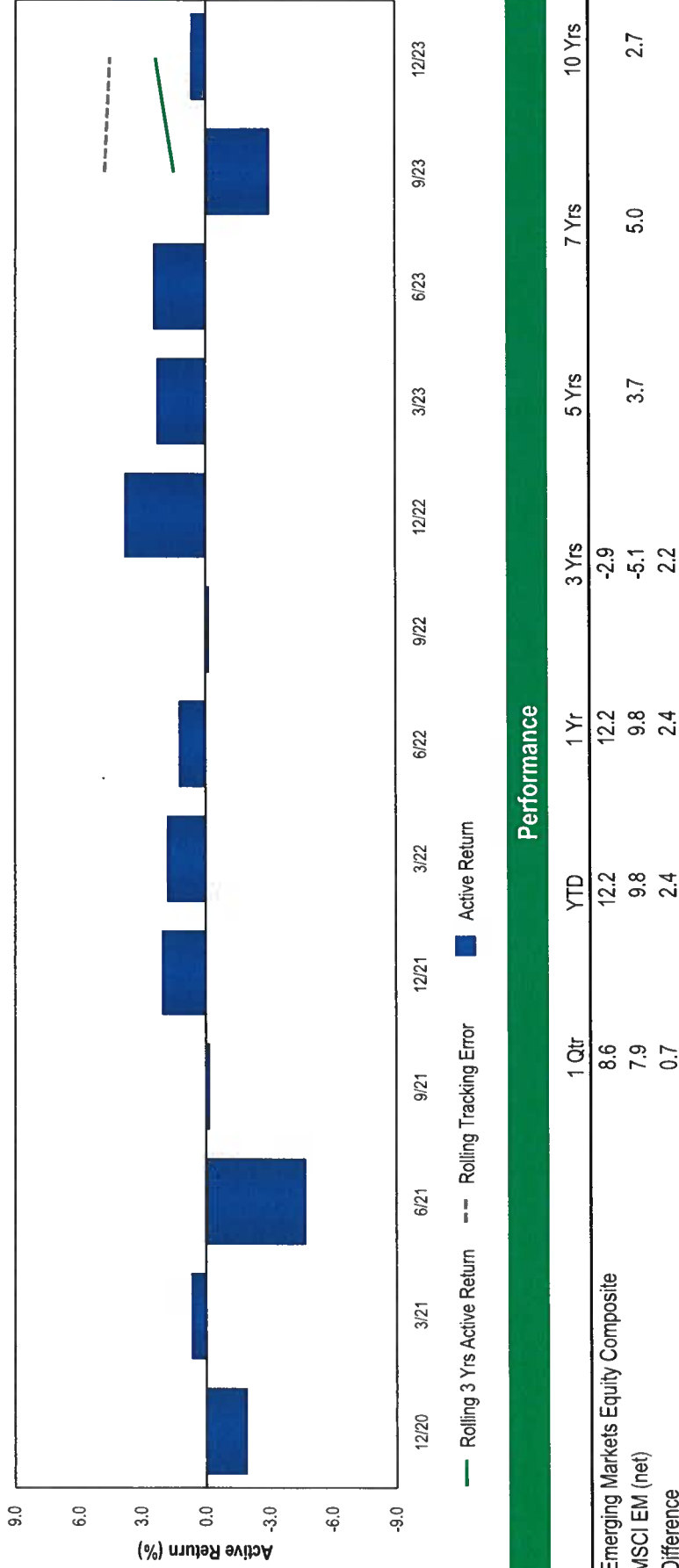
1 Quarter Ending December 31, 2023

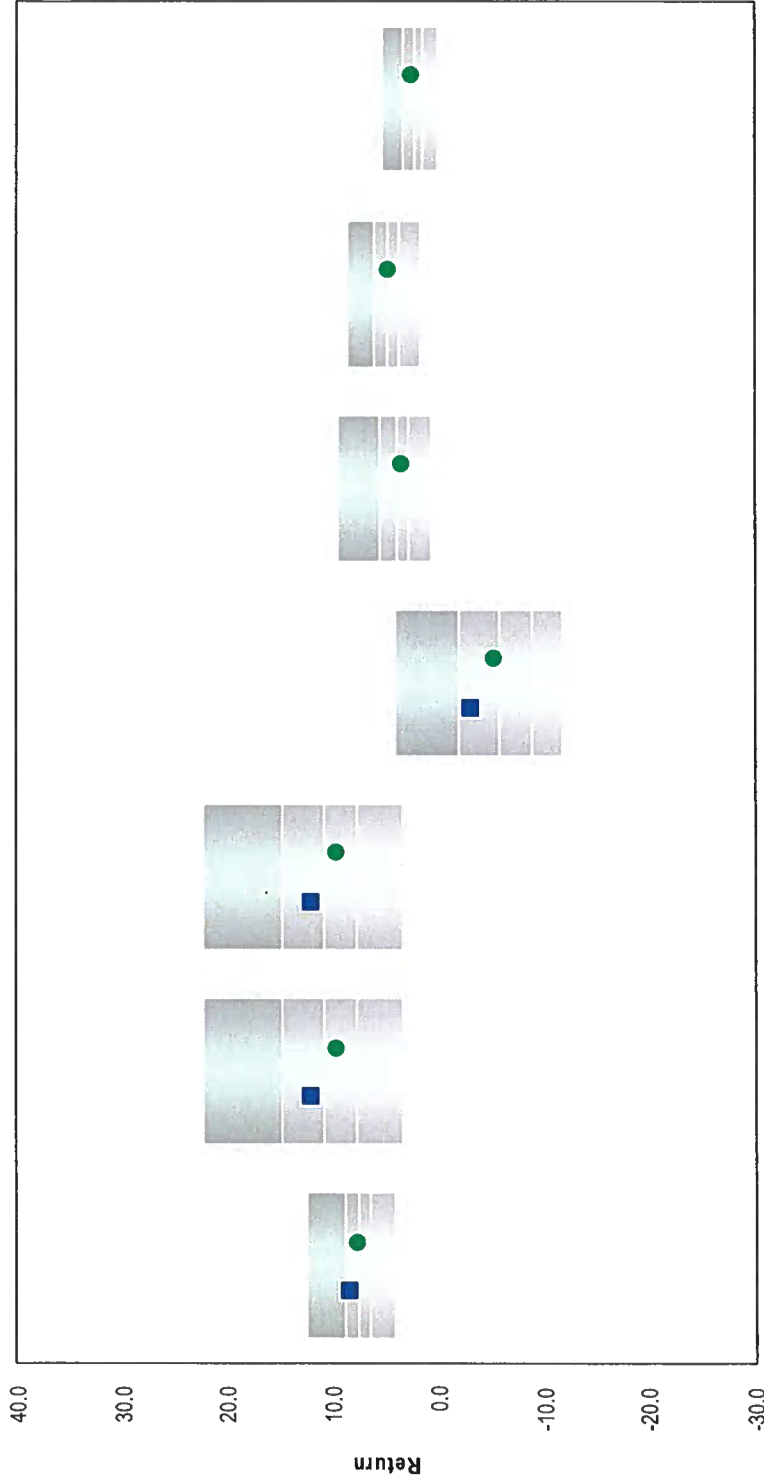
	Allocation-10/01/2023		Performance-1 Quarter Ending December 31, 2023				Attribution		
	Portfolio	Benchmark	Portfolio	Benchmark	Stock	Country	Interaction	Total	
Turkey	0.0	0.2	0.0	-11.9	0.0	0.0	0.0	0.0	
United Arab Emirates	0.0	0.4	0.0	-3.1	0.0	0.1	0.0	0.1	
United Kingdom	18.0	9.3	5.5	6.5	-0.1	-0.3	-0.1	-0.5	
United States	0.7	0.1	10.1	11.2	0.0	0.0	0.0	0.0	
Other	0.9	0.3	11.7	6.6	0.0	0.0	0.0	0.0	
Cash	13.0	0.0	0.0	0.0	0.0	-1.3	0.0	-1.3	
Total	100.0	100.0	8.5	9.8	-1.4	-1.7	1.8	-1.3	

## Emerging Markets Equity

	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs
<b>Emerging Markets Equity Composite</b>					
Beginning Market Value	19,462,516	18,851,501	18,851,501	23,091,060	
Net Cash Flows	1,999,983	1,981,230	1,981,230	1,974,473	
Income	365,631	379,918	379,918	927,244	
Gain/Loss	1,480,191	2,095,672	2,095,672	-2,684,456	
Ending Market Value	23,308,321	23,308,321	23,308,321	23,308,321	

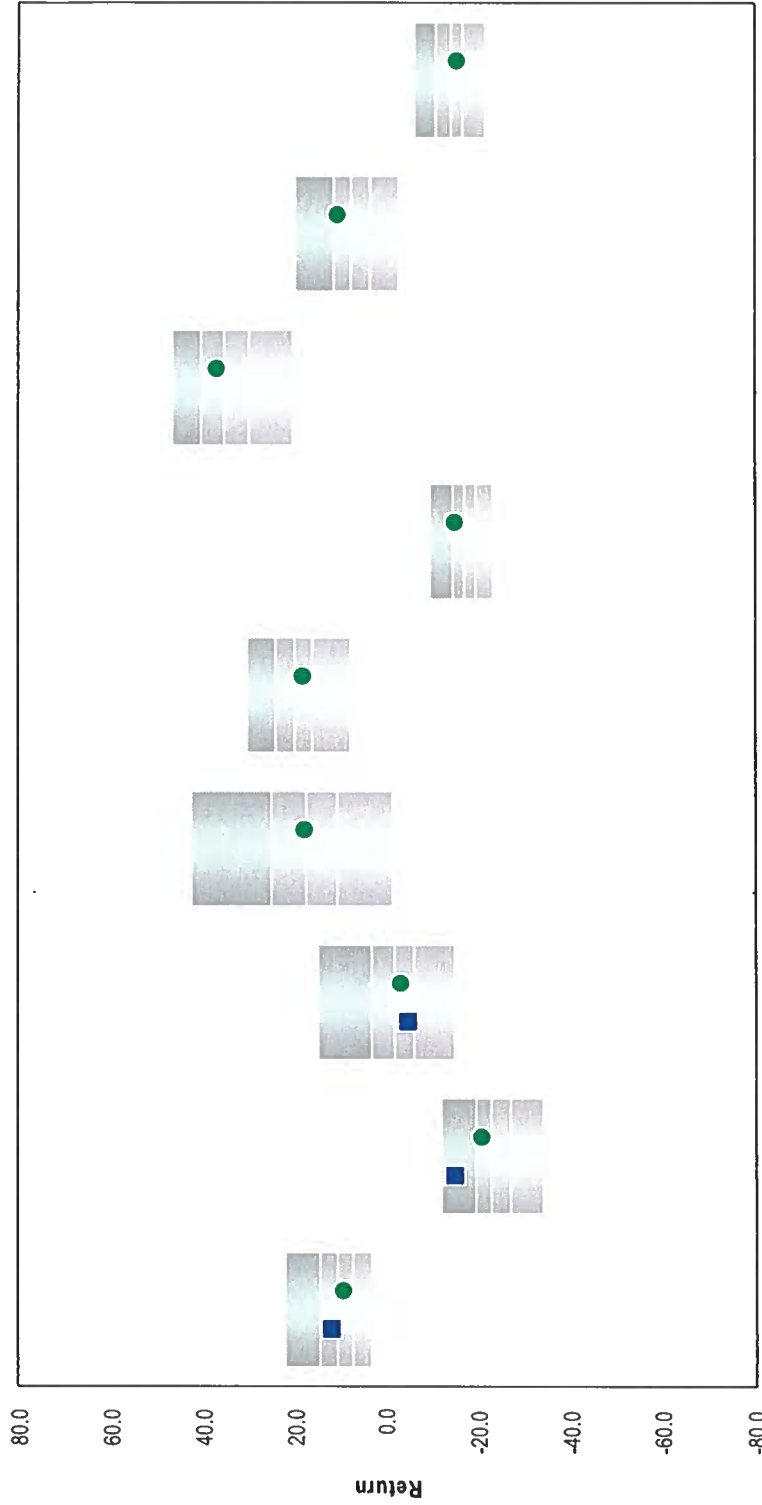
Rolling Return and Tracking Error





	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
■ Emerging Markets Equity Composite	8.6 (31)	12.2 (38)	12.2 (38)	-2.9 (30)	3.7 (57)	5.0 (47)	2.7 (44)
● MSCI EM (net)	7.9 (47)	9.8 (60)	9.8 (60)	-5.1 (45)	3.7 (57)	5.0 (47)	2.7 (44)
5th Percentile	12.6	22.4	22.4	4.2	9.6	8.7	5.5
1st Quartile	8.9	14.9	14.9	-1.9	5.6	6.2	3.5
Median	7.7	10.9	10.9	-5.6	4.0	4.8	2.4
3rd Quartile	6.6	7.8	7.8	-8.8	2.9	3.8	1.6
95th Percentile	4.3	3.4	3.4	-11.7	0.8	1.9	0.2
Population	794	771	771	673	613	524	367

Parentheses contain percentile rankings.  
Calculation based on monthly periodicity.



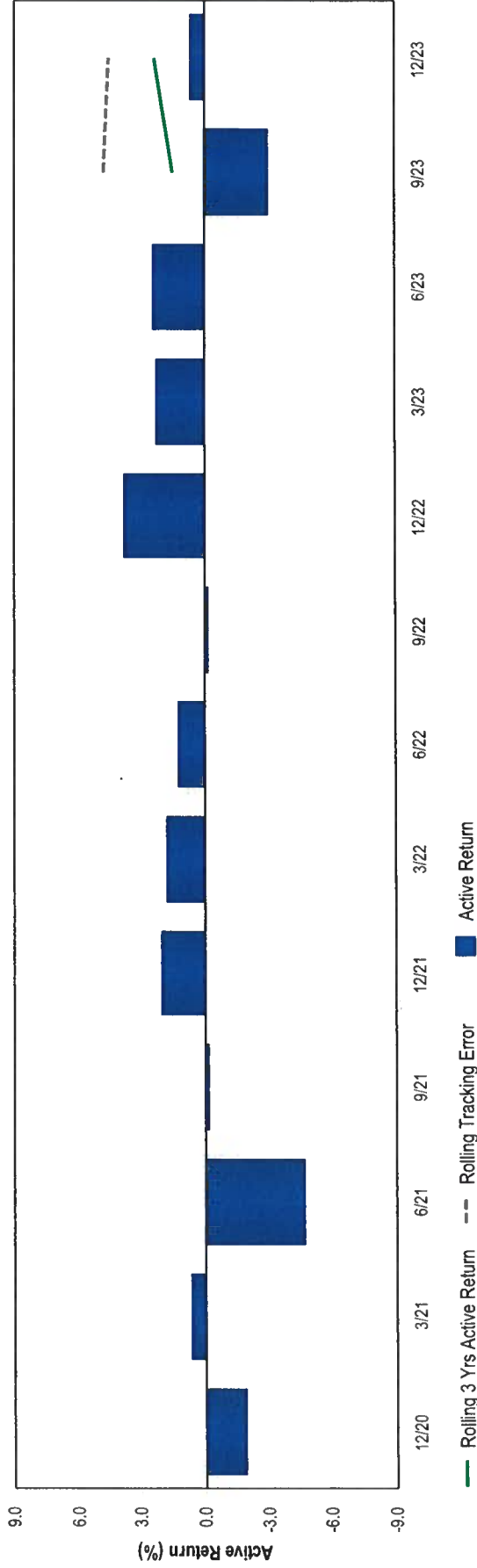
	2023	2022	2021	2020	2019	2018	2017	2016	2015
■ Emerging Markets Equity Composite	12.2 (38)	-14.6 (11)	-4.4 (70)	18.3 (47)	18.4 (63)	-14.6 (29)	37.3 (43)	11.2 (29)	-14.9 (62)
● MSCI EM (net)	9.8 (60)	-20.1 (32)	-2.5 (58)	18.3 (47)	18.4 (63)	-14.6 (29)	37.3 (43)	11.2 (29)	-14.9 (62)
5th Percentile	22.4	-11.5	15.2	42.8	30.6	-9.0	46.8	20.2	-5.7
1st Quartile	14.9	-19.0	3.7	25.2	24.6	-14.0	40.5	11.8	-10.1
Median	10.9	-22.5	-1.6	17.7	20.2	-16.5	35.7	8.3	-13.7
3rd Quartile	7.8	-26.4	-5.5	11.2	16.4	-19.1	30.2	3.9	-16.2
95th Percentile	3.4	-33.4	-14.3	-0.9	8.1	-22.6	20.9	-2.4	-20.9
Population	771	774	765	781	822	819	791	728	634

Parenttheses contain percentile rankings.  
Calculation based on monthly periodicity.

Gain / Loss

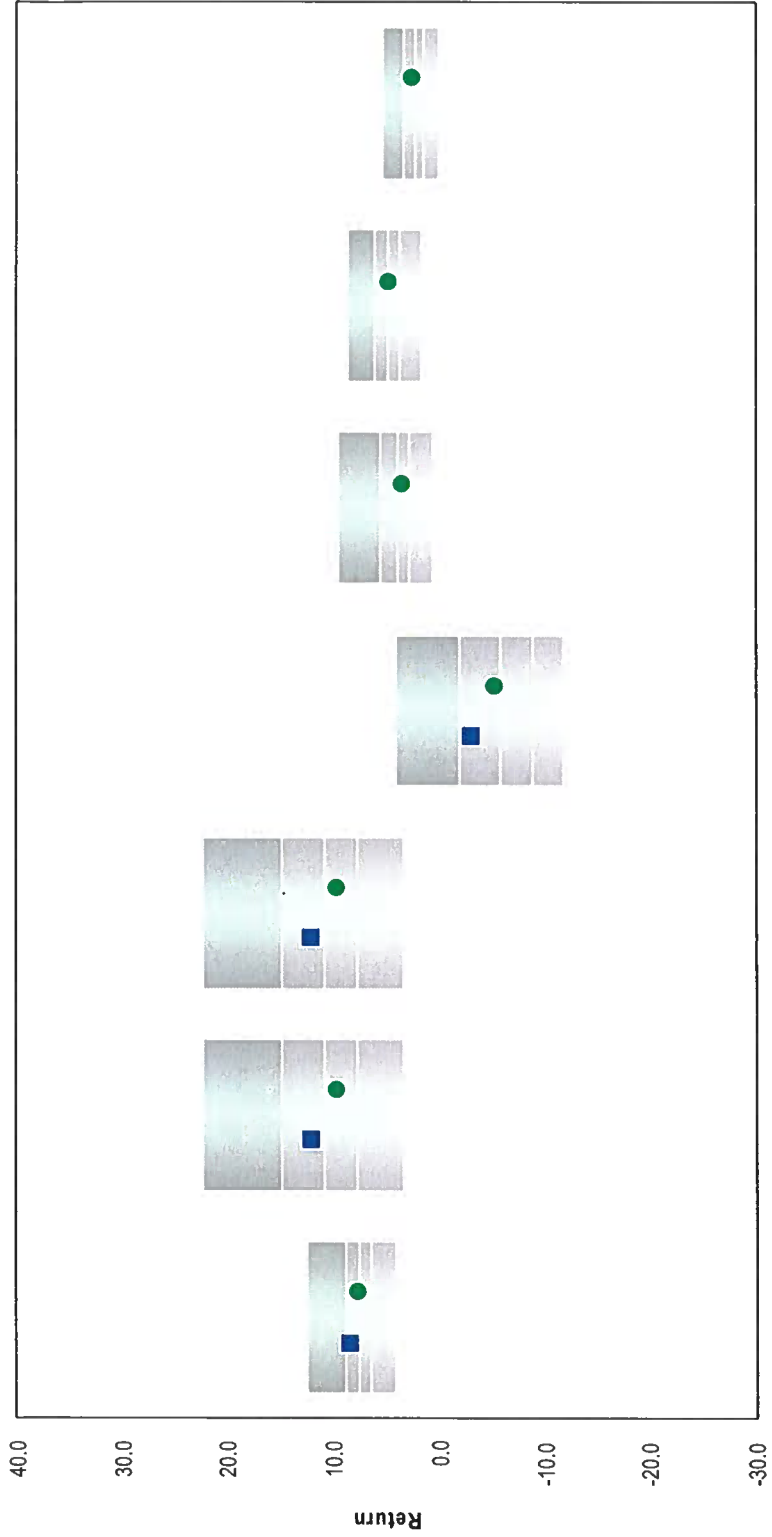
	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs
<b>RBC Emerging Markets Equity</b>					
Beginning Market Value	19,462,516	18,851,501	18,851,501	23,091,060	
Net Cash Flows	1,999,983	1,981,230	1,981,230	1,974,473	
Income	365,631	379,918	379,918	927,244	
Gain/Loss	1,480,191	2,095,672	2,095,672	-2,684,456	
Ending Market Value	23,308,321	23,308,321	23,308,321	23,308,321	

Rolling Return and Tracking Error



Performance

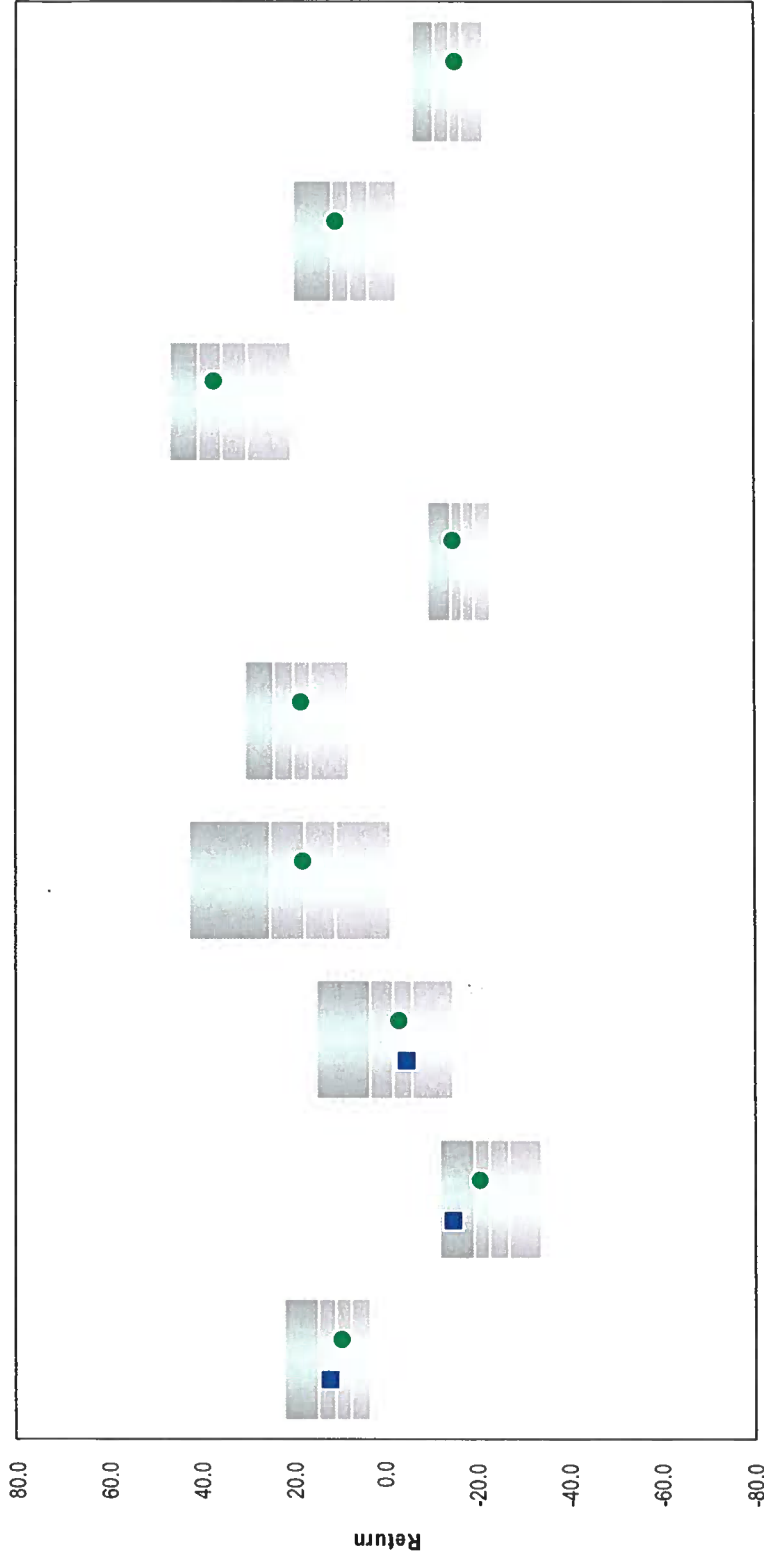
	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
RBC Emerging Markets Equity	8.6	12.2	12.2	-2.9	3.7	5.0	2.7
MSCI EM (net)	7.9	9.8	9.8	-5.1			
Difference	0.7	2.4	2.4	2.2			



	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
RBC Emerging Markets Equity	8.6 (31)	12.2 (38)	12.2 (38)	-2.9 (30)	3.7 (57)	5.0 (47)	2.7 (44)
MSCI EM (net)	7.9 (47)	9.8 (60)	9.8 (60)	-5.1 (45)	3.7 (57)	5.0 (47)	2.7 (44)
5th Percentile	12.6	22.4	22.4	4.2	9.6	8.7	5.5
1st Quartile	8.9	14.9	14.9	-1.9	5.6	6.2	3.5
Median	7.7	10.9	10.9	-5.6	4.0	4.8	2.4
3rd Quartile	6.6	7.8	7.8	-8.8	2.9	3.8	1.6
95th Percentile	4.3	3.4	3.4	-11.7	0.8	1.9	0.2
Population	794	771	771	673	613	524	367

Parentesses contain percentile rankings.  
Calculation based on monthly periodicity.





	2023	2022	2021	2020	2019	2018	2017	2016	2015
<b>RBC Emerging Markets Equity</b>	12.2 (38)	-14.6 (11)	-4.4 (70)	18.3 (47)	18.4 (63)	-14.6 (29)	37.3 (43)	11.2 (29)	-14.9 (62)
<b>MSCI EM (net)</b>	9.8 (60)	-20.1 (32)	-2.5 (58)	42.8	30.6	-9.0	46.8	20.2	-5.7
5th Percentile	22.4	-11.5	15.2	25.2	24.6	-14.0	40.5	11.8	-10.1
1st Quartile	14.9	-19.0	3.7	17.7	20.2	-16.5	35.7	8.3	-13.7
Median	10.9	-22.5	-1.6	11.2	16.4	-19.1	30.2	3.9	-16.2
3rd Quartile	7.8	-26.4	-5.5	-0.9	8.1	-22.6	20.9	-2.4	-20.9
95th Percentile	3.4	-33.4	-14.3						
Population	771	774	765	781	822	819	791	728	634

Parentesses contain percentile rankings.  
Calculation based on monthly periodicity.

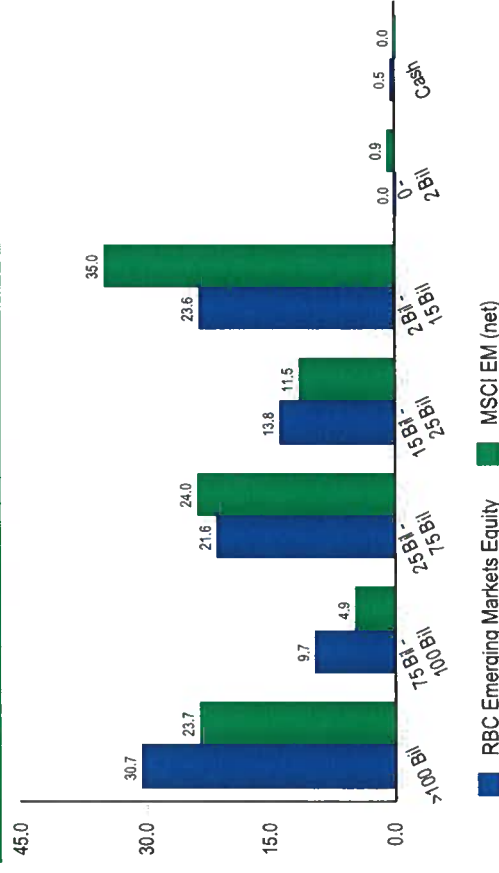
Top Ten Equity Holdings

	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
Taiwan Semiconductor	7.2	6.7	0.5	20.2
SK Hynix Inc	4.4	0.8	3.6	29.3
Fomento Economico Mexican SAB	4.3	0.4	3.9	20.5
Tata Consultancy Services Ltd	4.2	0.6	3.6	7.6
Antofagasta PLC	4.1	0.0	4.1	22.8
Tencent Holdings LTD	3.8	3.5	0.3	-3.8
H D F C Bank Ltd	3.6	0.8	2.8	13.7
Mahindra & Mahindra Ltd	3.4	0.3	3.1	11.0
H D F C Bank Ltd	3.2	0.8	2.4	11.8
Unilever PLC	2.8	0.0	2.8	-1.3
% of Portfolio	41.0	13.9	27.1	

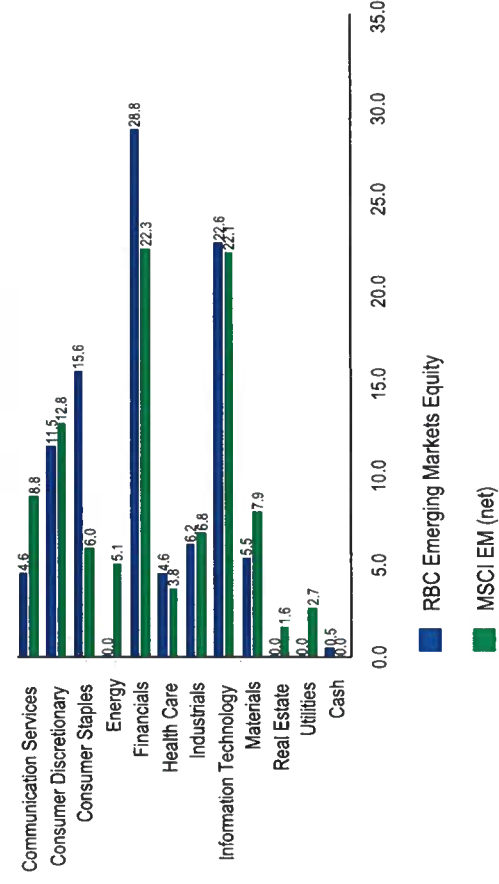
Portfolio Characteristics

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap (\$)	112,531,451,983	103,753,633,821
Median Mkt. Cap (\$)	25,843,790,964	6,968,209,332
Price/Earnings ratio	16.4	12.9
Price/Book ratio	3.0	2.5
5 Yr. EPS Growth Rate (%)	14.5	12.3
Current Yield (%)	2.1	2.8
Beta (3 Years, Monthly)	1.0	1.0
Number of Stocks	51	1,441

Distribution of Market Capitalization (%)



Sector Weights (%)



Buy and Hold Portfolio	8.7
Portfolio Trading	-0.1
Actual Return	8.6
Benchmark Return	7.9
Actual Active Return	0.7
Stock Selection	-0.3
Country Selection	3.8
Interaction	-2.7
Total Selection	0.8
Portfolio Trading	-0.1
Benchmark Trading	0.0
Active Trading Impact	-0.1
Buy and Hold Active Return	0.7

Performance-1 Quarter Ending December 31, 2023

Allocation-10/01/2023

	Portfolio	Benchmark	Portfolio	Benchmark	Stock	Country	Interaction	Total
Brazil	5.3	5.4	17.7	18.0	0.0	0.0	0.0	0.0
Chile	0.0	0.5	13.3	6.5	0.0	0.0	0.0	0.0
China	19.4	26.7	-9.1	-6.2	-0.8	1.0	0.2	0.4
Colombia	0.0	0.1	0.0	17.0	0.0	0.0	0.0	0.0
Czech Republic	0.0	0.2	0.0	4.6	0.0	0.0	0.0	0.0
Egypt	0.0	0.1	0.0	22.5	0.0	0.0	0.0	0.0
Greece	0.0	0.4	0.0	13.3	0.0	0.0	0.0	0.0
Hong Kong	8.0	2.2	-3.7	-1.5	0.0	-0.5	-0.1	-0.7
Hungary	0.0	0.2	0.0	17.0	0.0	0.0	0.0	0.0
India	19.3	15.7	8.5	12.1	-0.6	0.2	-0.1	-0.5
Indonesia	3.2	2.0	-0.1	2.3	0.0	-0.1	0.0	-0.1
Ireland	0.0	0.9	0.0	49.2	0.0	-0.4	0.0	-0.4
Korea	10.9	12.2	20.2	14.6	0.7	-0.1	-0.1	0.5

The City of Hollywood

RBC Emerging Markets Equity

1 Quarter Ending December 31, 2023

	Allocation-10/01/2023		Performance-1 Quarter Ending December 31, 2023		Attribution			Total
	Portfolio	Benchmark	Portfolio	Benchmark	Stock	Country	Interaction	
Kuwait	0.0	0.8	0.0	-0.3	0.0	0.1	0.0	0.1
Malaysia	0.0	1.4	0.0	4.6	0.0	0.0	0.0	0.0
Mexico	3.9	2.5	20.5	19.2	0.0	0.2	0.0	0.2
Netherlands	0.0	0.0	0.0	25.1	0.0	0.0	0.0	0.0
Peru	1.2	0.2	17.2	28.0	0.0	0.2	-0.1	0.1
Philippines	1.9	0.6	5.6	6.5	0.0	0.0	0.0	0.0
Poland	0.5	0.7	44.1	39.8	0.0	-0.1	0.0	0.0
Qatar	0.0	0.9	0.0	4.7	0.0	0.0	0.0	0.0
Saudi Arabia	0.0	4.1	0.0	8.8	0.0	0.0	0.0	0.0
Singapore	0.0	0.0	0.0	6.6	0.0	0.0	0.0	0.0
South Africa	3.1	2.8	19.4	12.3	0.2	0.0	0.0	0.2
Taiwan	15.3	14.7	17.3	17.4	0.0	0.1	0.0	0.0
Thailand	0.9	1.9	14.3	3.9	0.2	0.0	-0.1	0.1
Turkey	0.0	0.8	0.0	-11.9	0.0	0.1	0.0	0.1
United Arab Emirates	0.0	1.4	0.0	-3.1	0.0	0.2	0.0	0.2
United Kingdom	8.2	0.0	12.7	42.9	0.0	2.9	-2.5	0.4
United States	0.0	0.3	0.0	11.2	0.0	0.0	0.0	0.0
Other	1.1	0.2	23.9	7.7	0.0	0.0	0.1	0.2
Cash	-2.2	0.0	0.0	0.0	0.0	0.2	0.0	0.2
Total	100.0	100.0	8.7	7.9	-0.3	3.8	-2.7	0.8

## Fixed Income

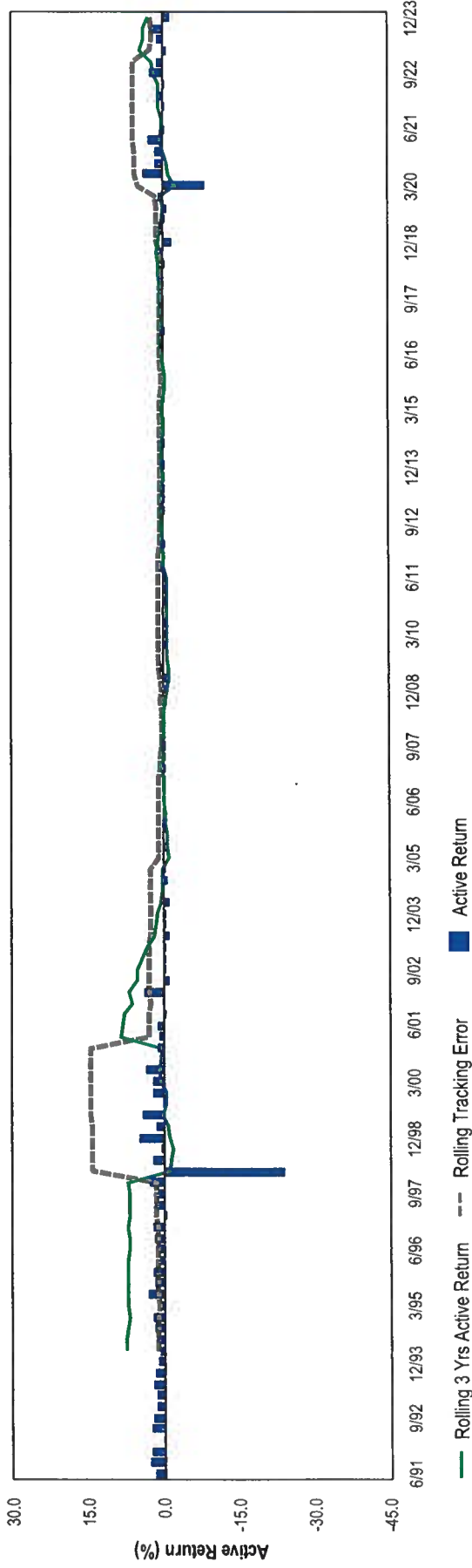
The City of Hollywood

Fixed Income Composite

As of December 31, 2023

	Gain / Loss				
	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs
<b>Fixed Income Composite</b>					
Beginning Market Value	105,146,964	108,730,456	108,730,456	103,785,507	88,052,199
Net Cash Flows	488,928	-5,511,054	-5,511,054	8,998,822	11,398,765
Income	820,531	2,798,283	2,798,283	6,658,613	9,909,544
Gain/Loss	5,161,957	5,600,695	5,600,695	-7,824,562	2,257,872
Ending Market Value	111,618,380	111,618,380	111,618,380	111,618,380	111,618,380

Rolling Return and Tracking Error



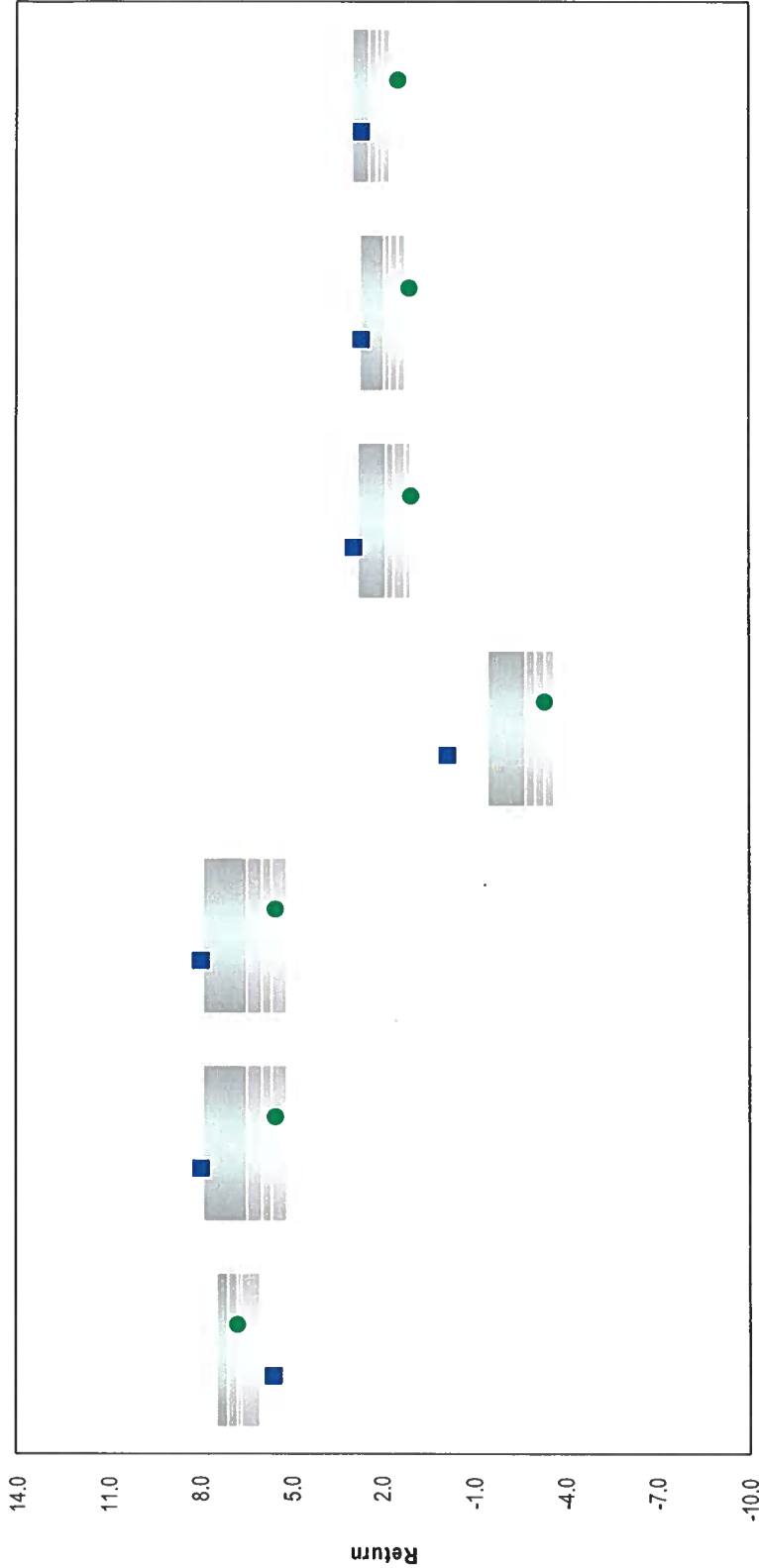
Performance

	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
Fixed Income Composite	5.6	8.0	8.0	-0.1	3.0	2.7	2.7
Bond Index	6.8	5.5	5.5	-3.3	1.1	1.2	1.5
Difference	-1.2	2.5	2.5	3.2	1.9	1.5	1.2

The City of Hollywood

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

As of December 31, 2023



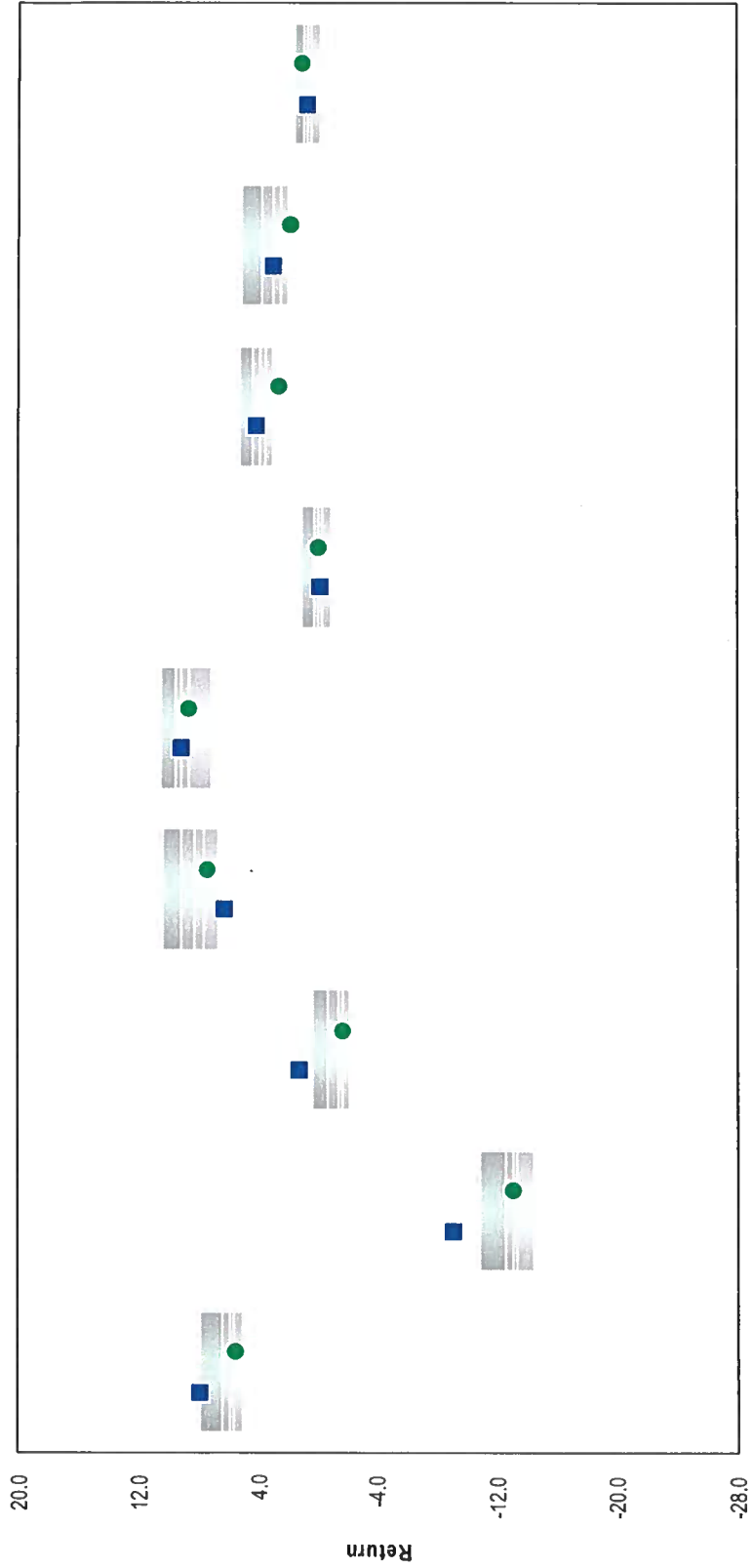
	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
■ Fixed Income Composite	5.6 (100)	8.0 (5)	8.0 (5)	-0.1 (2)	3.0 (5)	2.7 (6)	2.7 (11)
● Bond Index	6.8 (53)	5.5 (84)	5.5 (84)	-3.3 (79)	1.1 (96)	1.2 (99)	1.5 (100)
5th Percentile	7.5	7.9	7.9	-1.4	2.9	2.8	3.0
1st Quartile	7.1	6.5	6.5	-2.7	1.9	2.0	2.5
Median	6.8	6.0	6.0	-3.0	1.6	1.8	2.2
3rd Quartile	6.7	5.7	5.7	-3.3	1.3	1.5	2.0
95th Percentile	6.0	5.1	5.1	-3.6	1.1	1.3	1.8
Population	138	137	137	137	135	132	127

Parenteses contain percentile rankings.  
Calculation based on monthly periodicity.

# The City of Hollywood

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

As of December 31, 2023



	2023	2022	2021	2020	2019	2018	2017	2016	2015
<b>Fixed Income Composite</b>	8.0 (5)	-8.9 (2)	1.3 (5)	6.4 (98)	9.2 (48)	0.0 (69)	4.2 (40)	3.1 (47)	0.8 (55)
<b>Bond Index</b>	5.5 (84)	-13.0 (54)	-1.5 (66)	7.5 (86)	8.7 (79)	0.0 (61)	2.6 (98)	2.0 (97)	1.2 (17)
<b>5th Percentile</b>	7.9	-10.7	0.5	10.5	10.6	1.2	5.3	5.3	1.7
<b>1st Quartile</b>	6.5	-12.4	-0.6	9.3	9.7	0.3	4.5	3.8	1.1
<b>Median</b>	6.0	-13.0	-1.2	8.4	9.2	0.1	4.0	3.1	0.8
<b>3rd Quartile</b>	5.7	-13.3	-1.6	7.7	8.7	-0.1	3.6	2.6	0.6
<b>95th Percentile</b>	5.1	-14.3	-2.0	6.8	7.3	-0.8	3.0	2.1	-0.1
<b>Population</b>	137	146	152	160	162	169	174	181	185

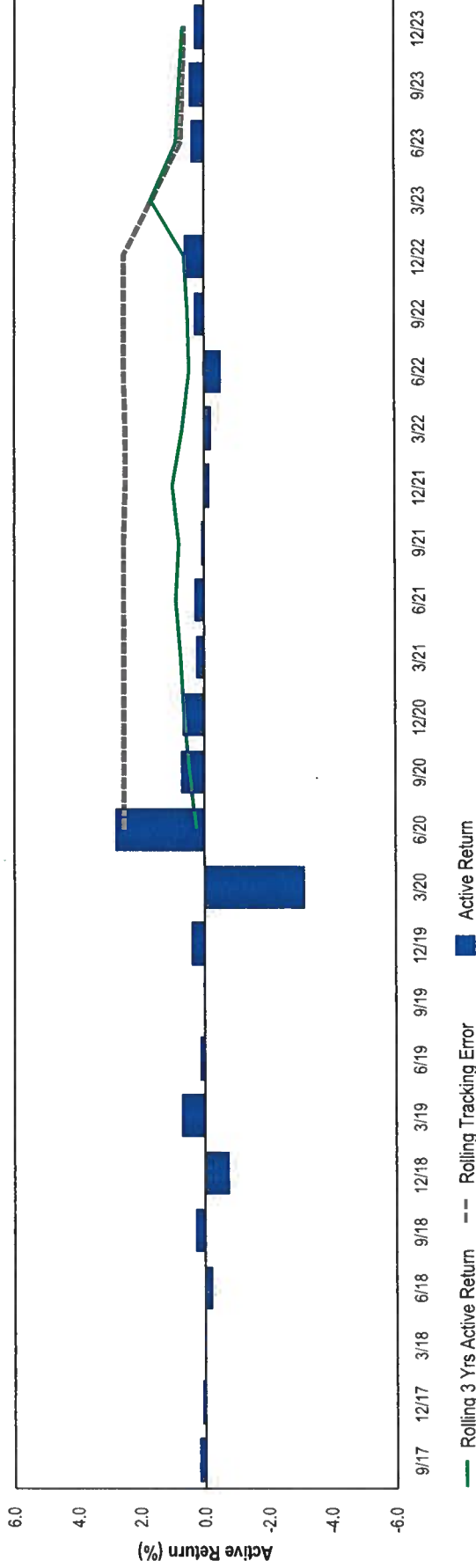
Parenteses contain percentile rankings.  
Calculation based on monthly periodicity.



Gain / Loss

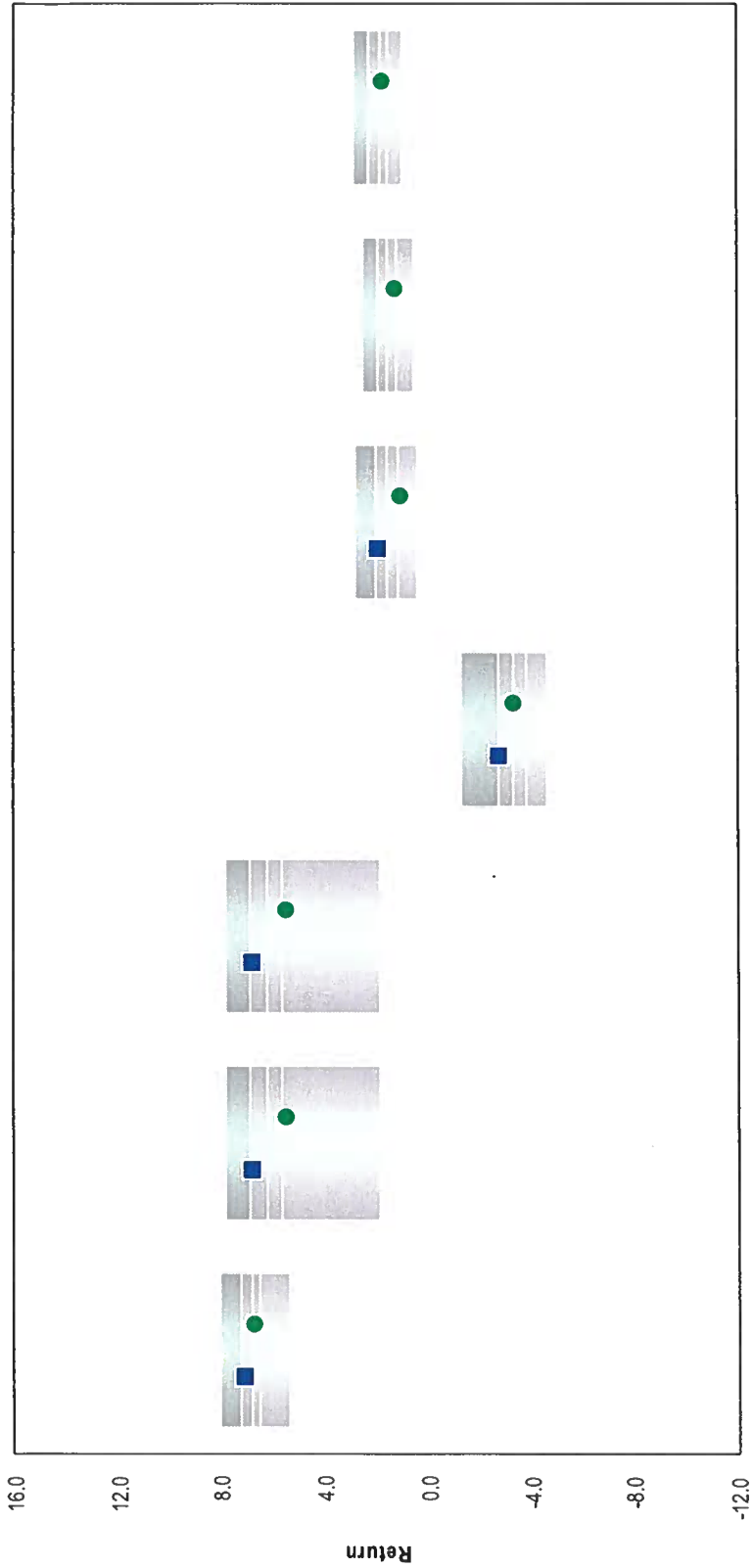
	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs
<b>Baird Core Plus Bond</b>					
Beginning Market Value	40,203,146	43,232,153	43,232,153	48,594,528	36,682,605
Net Cash Flows	500,000	-2,500,001	-2,500,001	-501,284	4,898,681
Income	486,089	1,543,916	1,543,916	4,046,999	6,149,355
Gain/Loss	2,538,638	1,451,804	1,451,804	-8,412,370	-4,002,768
Ending Market Value	43,727,873	43,727,873	43,727,873	43,727,873	43,727,873

Rolling Return and Tracking Error

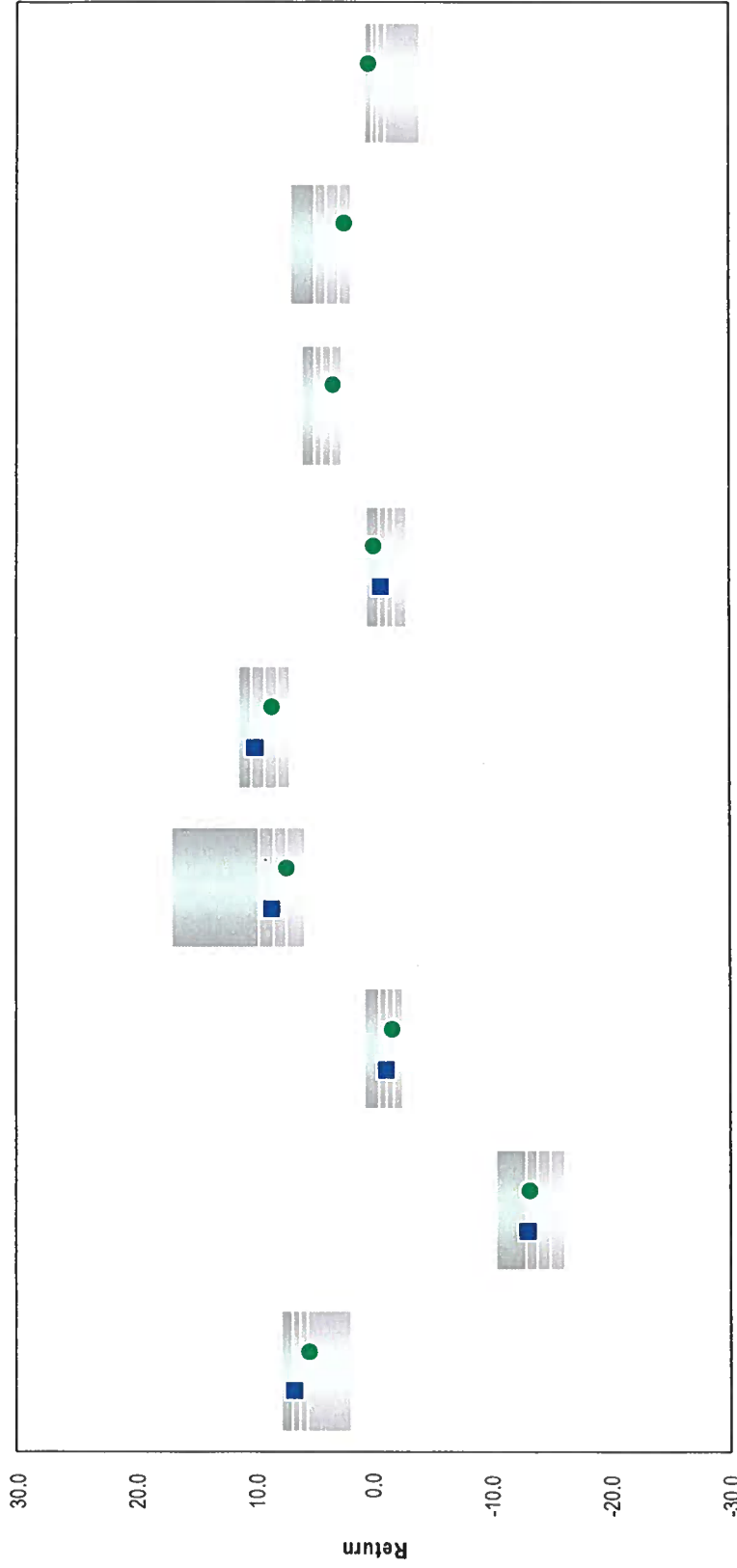


Performance

	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
Baird Core Plus Bond	7.1	6.9	6.9	-2.7	2.0	1.3	1.8
Bimbg. U.S. Aggregate	6.8	5.5	5.5	-3.3	1.1	1.3	1.8
Difference	0.3	1.4	1.4	0.6	0.9	0.0	0.0

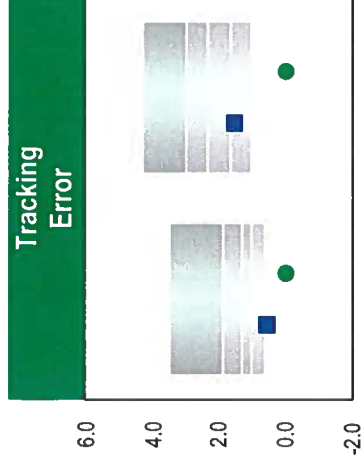
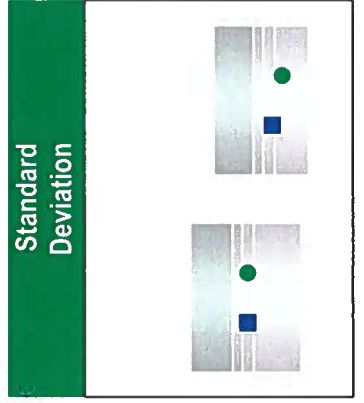
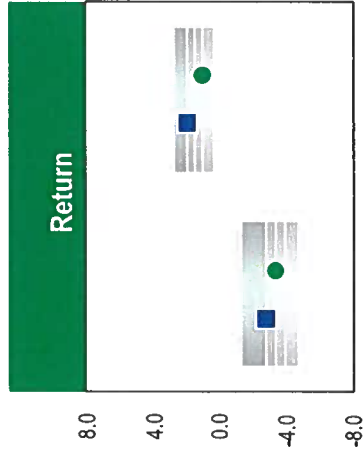


Parentesses contain percentile rankings.  
Calculation based on monthly periodicity.



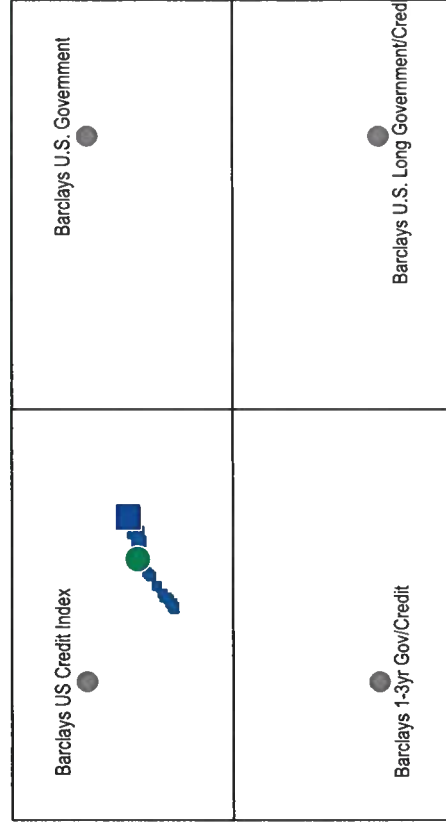
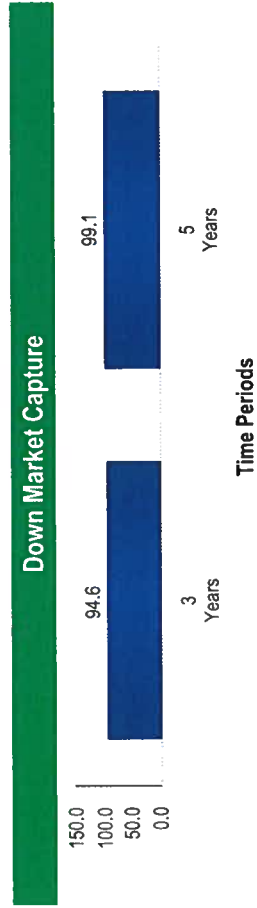
	2023	2022	2021	2020	2019	2018	2017	2016	2015
■ Baird Core Plus Bond	6.9 (27)	-12.9 (27)	-1.0 (54)	8.7 (47)	10.2 (27)	-0.5 (31)	3.5 (78)	2.6 (84)	0.5 (13)
● Bimbg. U.S. Aggregate	5.5 (80)	-13.0 (29)	-1.5 (74)	7.5 (73)	8.7 (65)	0.0 (17)			
5th Percentile	7.9	-10.3	0.9	17.2	11.6	0.7	6.2	7.2	0.9
1st Quartile	6.9	-12.8	-0.4	9.7	10.3	-0.4	5.1	5.0	0.2
Median	6.3	-13.7	-0.9	8.6	9.3	-1.0	4.5	4.1	-0.3
3rd Quartile	5.7	-14.8	-1.6	7.4	8.3	-1.7	3.6	3.1	-0.9
95th Percentile	1.9	-16.0	-2.5	5.9	7.1	-2.7	2.7	2.0	-3.8
Population	327	318	312	308	307	285	267	229	209

Parentesses contain percentile rankings.  
Calculation based on monthly periodicity.



■ Baird Core Plus Bond  
● Blmbg. U.S. Aggregate

Median



The City of Hollywood

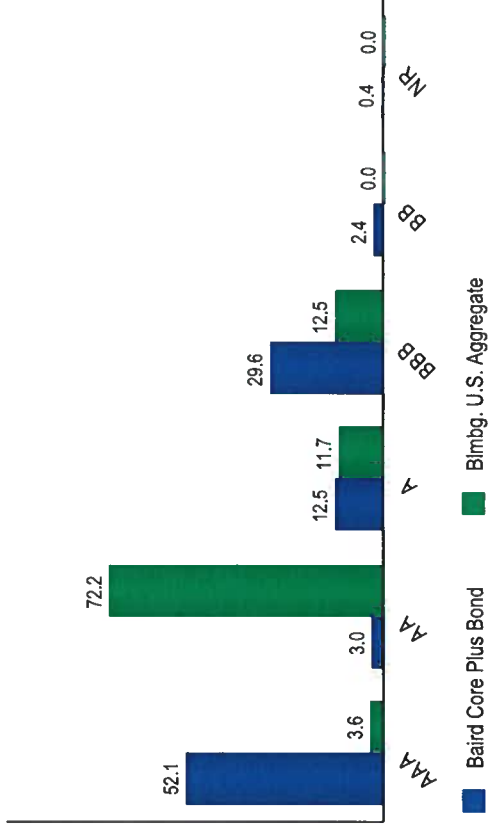
Baird Core Plus Bond

As of December 31, 2023

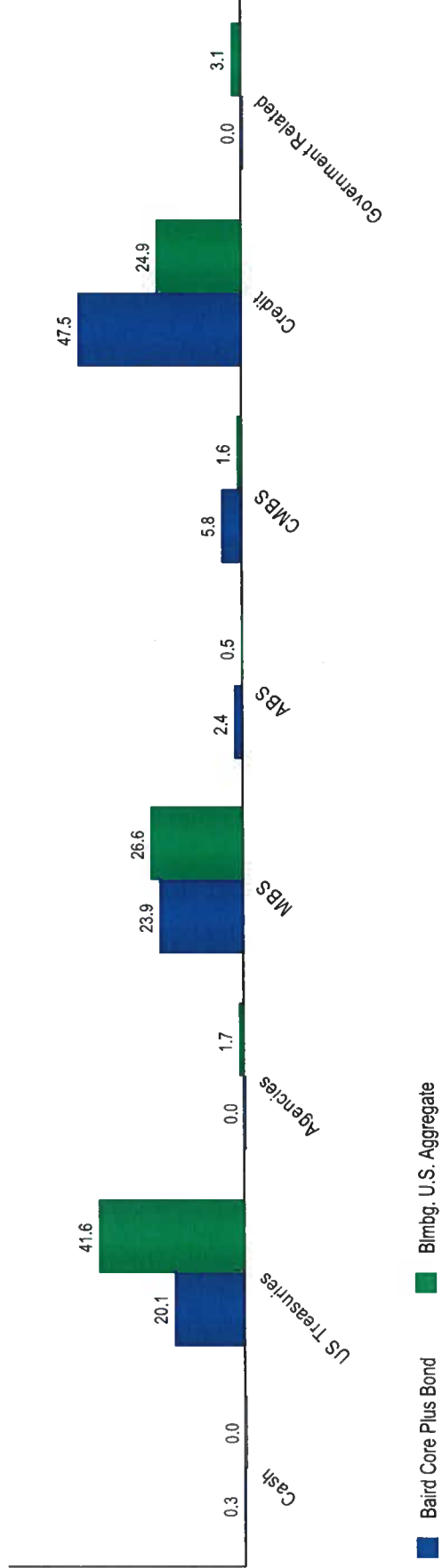
Portfolio Characteristics

	Portfolio	Benchmark
Effective Duration	6.0	6.2
Avg. Maturity	8.0	8.5
Avg. Quality	AA-	AA2/AA3
Current Yield	4.5	3.4

Credit Quality Distribution (%)



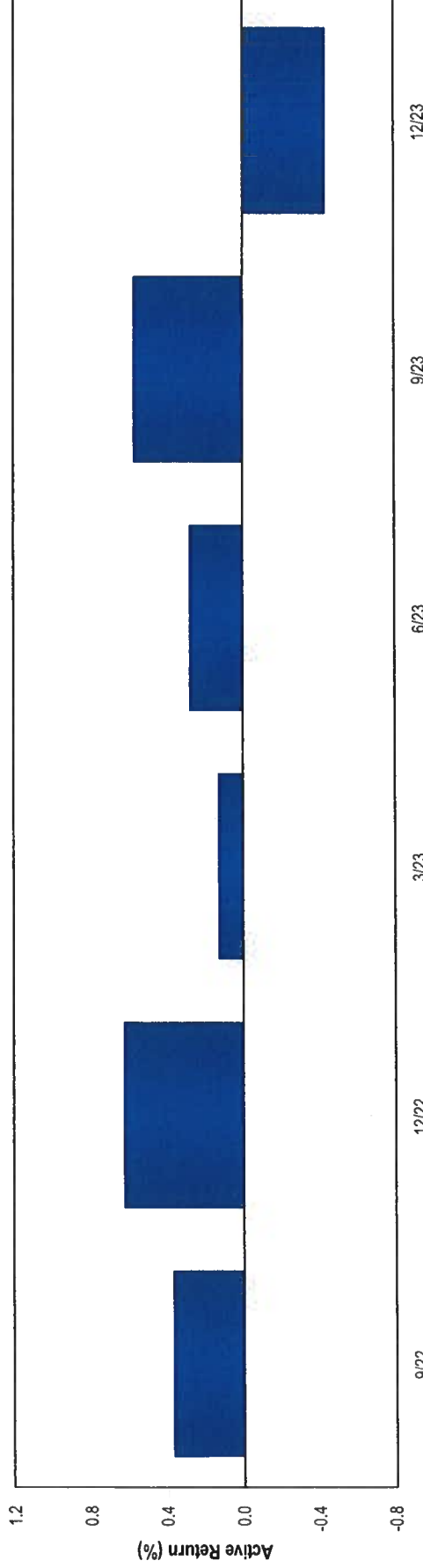
Sector Distribution (%)



Gain / Loss

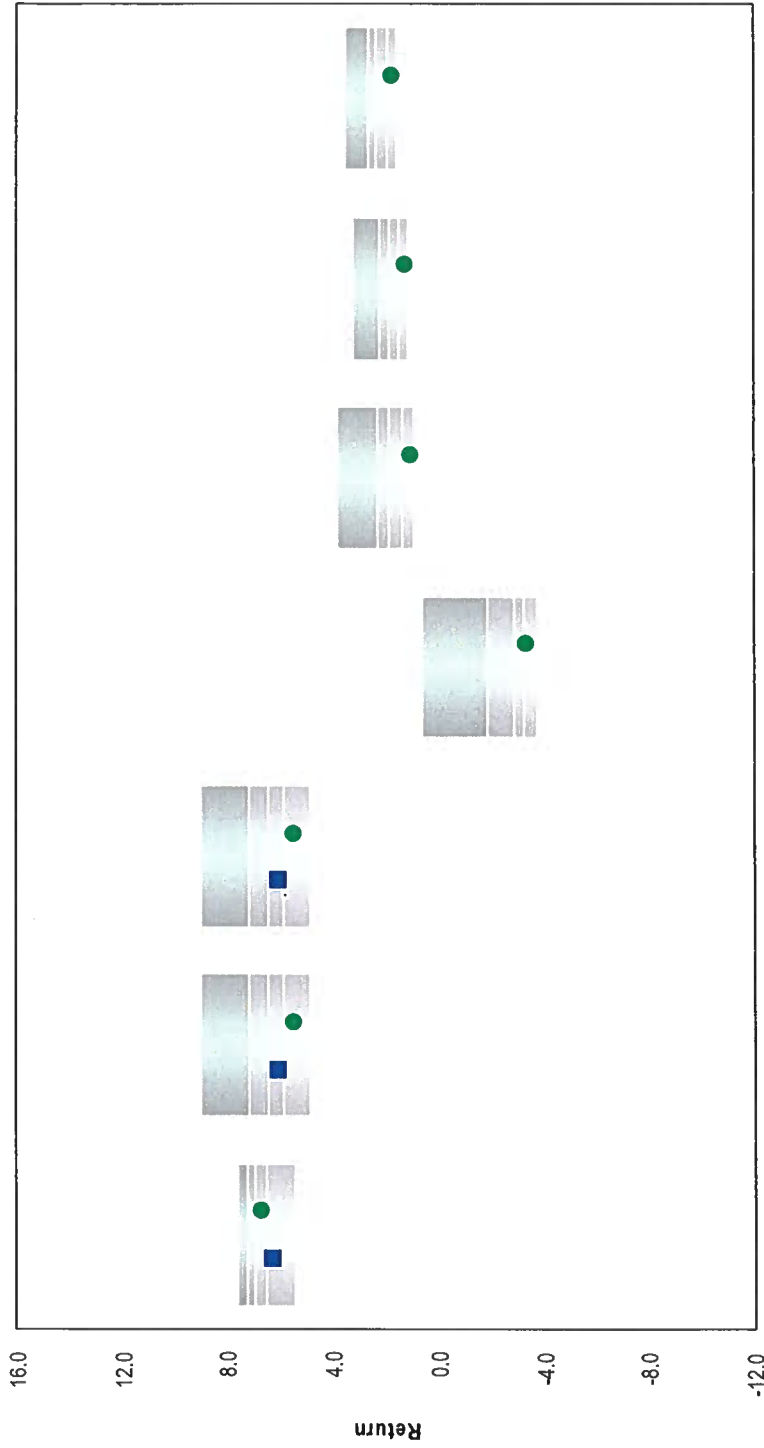
	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs
<b>LM Capital Group, LLC Active Core Plus</b>					
Beginning Market Value	9,810,825	9,814,633	9,814,633		
Net Cash Flows		18	18		
Income	119,304	453,078	453,078		
Gain/Loss	495,280	157,679	157,679		
Ending Market Value	10,425,409	10,425,409	10,425,409		

Rolling Return and Tracking Error



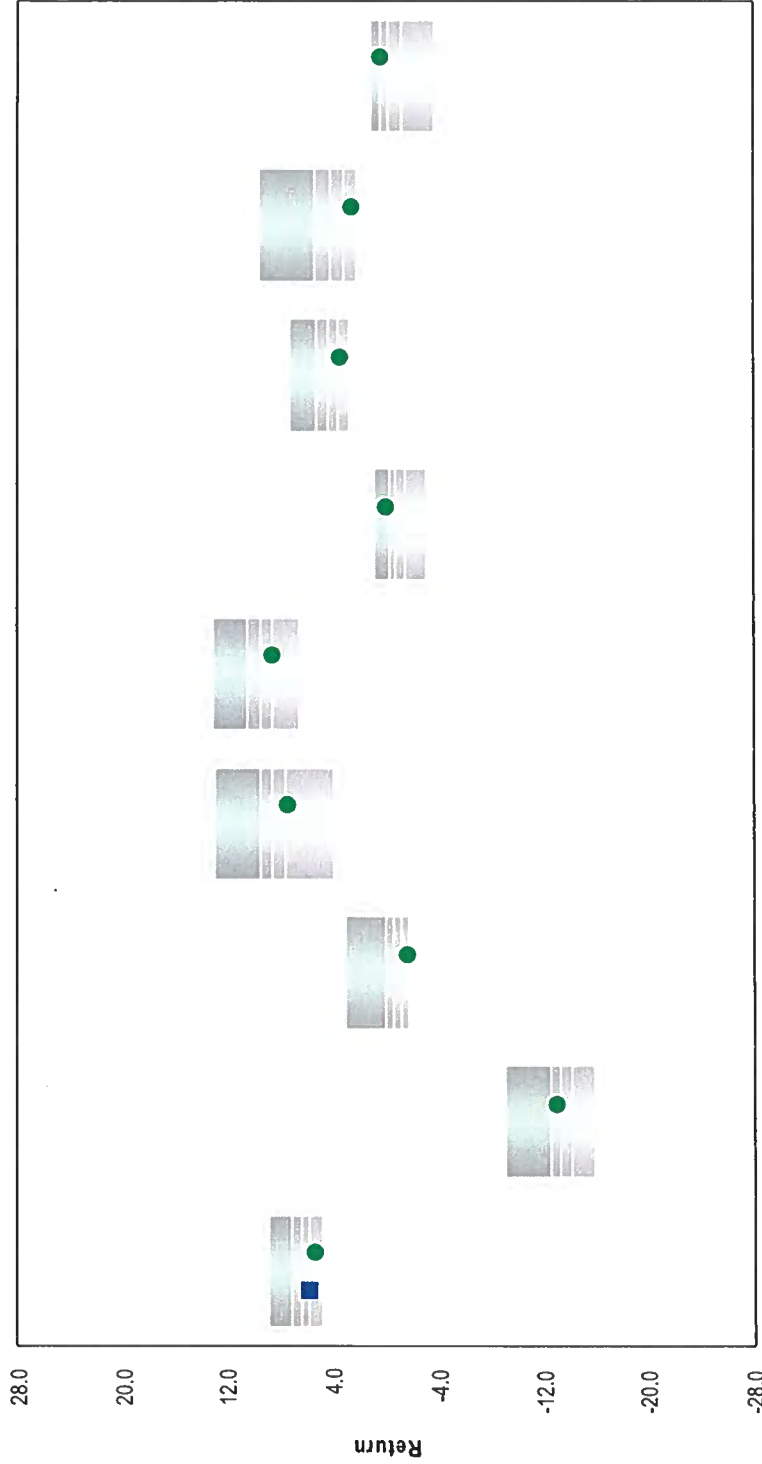
Performance

	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
LM Capital Group, LLC Active Core Plus	6.4	6.2	6.2				
BImbg. U.S. Aggregate	6.8	5.5	5.5	-3.3	1.1	1.3	1.8
Difference	-0.4	0.7	0.7				



	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
■ LM Capital Group, LLC Active Core Plus	6.4 (83)	6.2 (63)	6.2 (63)	-3.3 (81)	1.1 (93)	1.3 (93)	1.8 (89)
● Bimbg. U.S. Aggregate	6.8 (62)	5.5 (85)	5.5 (85)				
5th Percentile	7.7	9.1	9.1	0.7	3.8	3.3	3.6
1st Quartile	7.3	7.3	7.3	-1.8	2.3	2.3	2.7
Median	7.0	6.5	6.5	-2.9	1.9	1.9	2.4
3rd Quartile	6.6	5.9	5.9	-3.2	1.4	1.5	2.0
95th Percentile	5.5	4.9	4.9	-3.7	0.9	1.1	1.6
Population	156	156	156	149	144	135	117

Parenttheses contain percentile rankings.  
Calculation based on monthly periodicity.



	2023	2022	2021	2020	2019	2018	2017	2016	2015
LM Capital Group, LLC Active Core Plus	5.9 (73)								
Blmbg. U.S. Aggregate	5.5 (85)	-13.0 (42)	-1.5 (91)	7.5 (80)	8.7 (77)	0.0 (19)	3.5 (84)	2.6 (88)	0.5 (23)
5th Percentile	9.1	-9.0	3.1	13.1	13.2	1.0	7.5	9.7	1.2
1st Quartile	7.3	-12.5	0.1	9.5	10.6	-0.2	5.3	5.5	0.5
Median	6.5	-13.3	-0.5	8.6	9.6	-0.7	4.5	4.3	-0.1
3rd Quartile	5.9	-14.1	-1.1	7.7	8.8	-1.4	3.8	3.2	-1.1
95th Percentile	4.9	-15.9	-1.6	4.0	6.7	-3.0	2.9	2.3	-3.6
Population	156	162	163	167	170	169	177	173	171

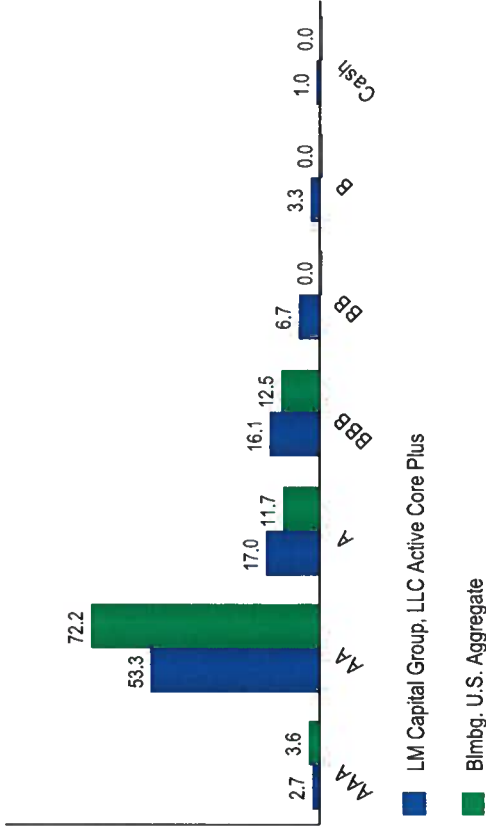
Parentesses contain percentile rankings.  
Calculation based on monthly periodicity.



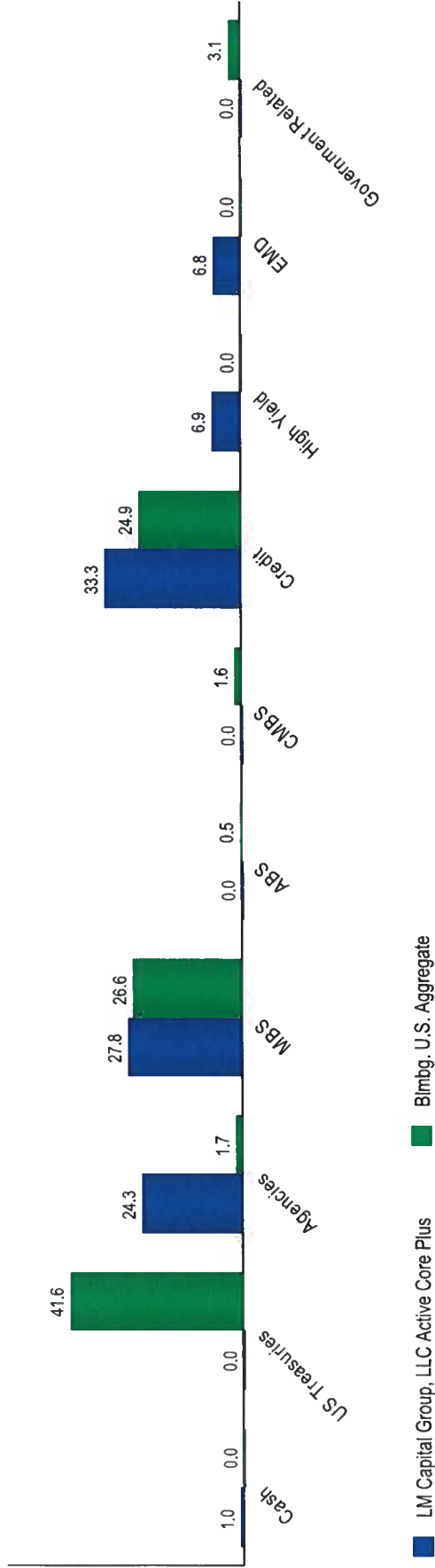
Portfolio Characteristics

	Portfolio	Benchmark
Effective Duration	5.6	6.2
Avg. Maturity	9.0	8.5
Avg. Quality	Aa3/A1	AA2/AA3
Current Yield	4.9	3.4

Credit Quality Distribution (%)



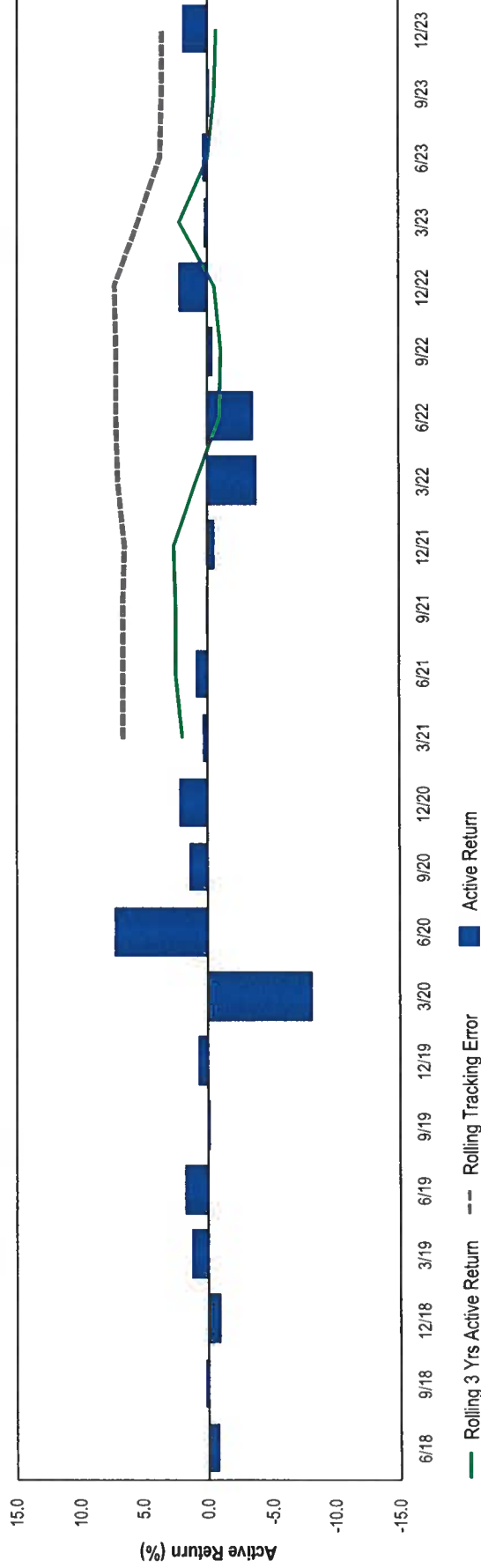
Sector Distribution (%)



Gain / Loss

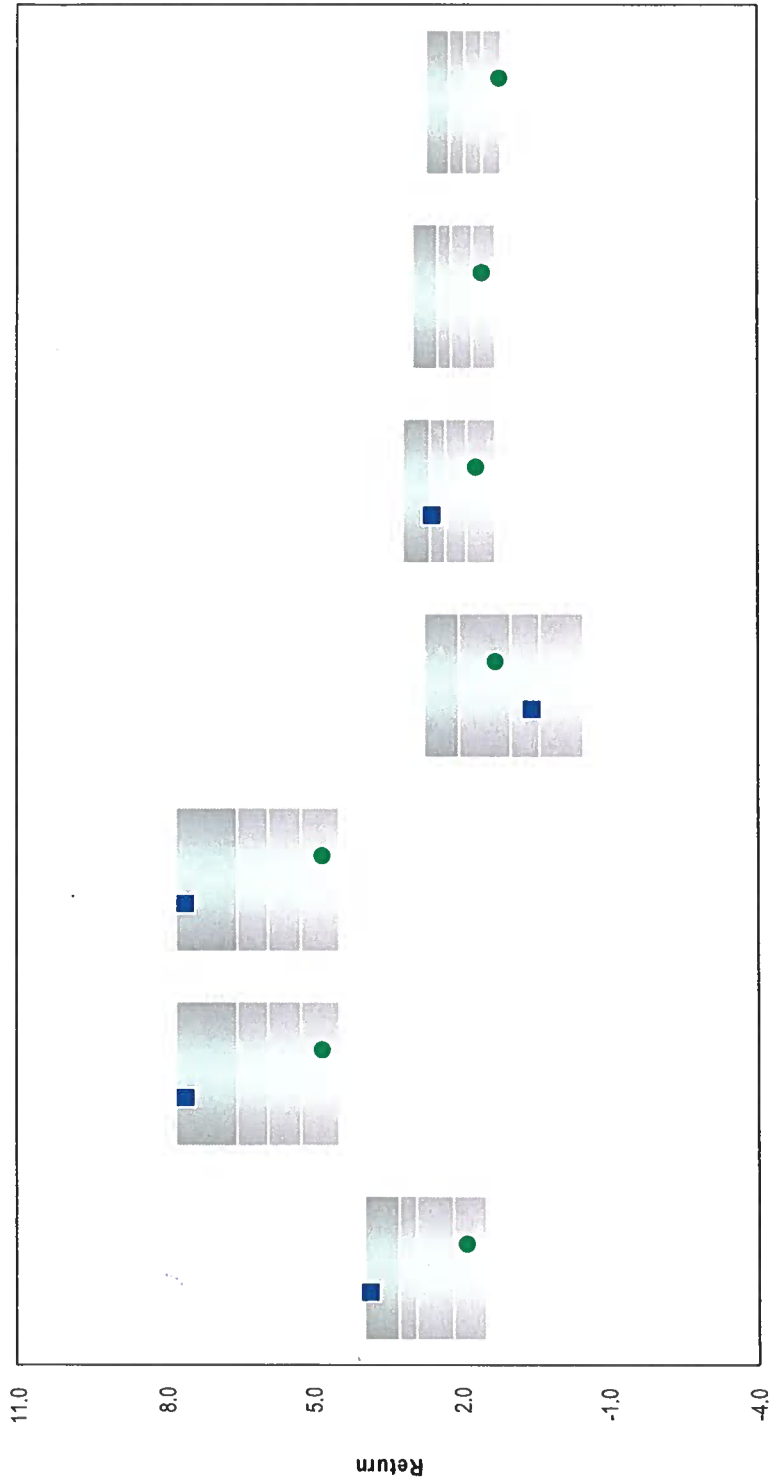
	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs
<b>Neuberger &amp; Berman Short Duration</b>					
Beginning Market Value	39,201,271	37,843,559	37,843,559	37,517,611	36,382,154
Net Cash Flows				2,499,681	-500,340
Income	215,075	801,131	801,131	1,830,503	2,979,078
Gain/Loss	1,309,823	2,081,479	2,081,479	-1,121,627	1,865,277
Ending Market Value	40,726,169	40,726,169	40,726,169	40,726,169	40,726,169

Rolling Return and Tracking Error



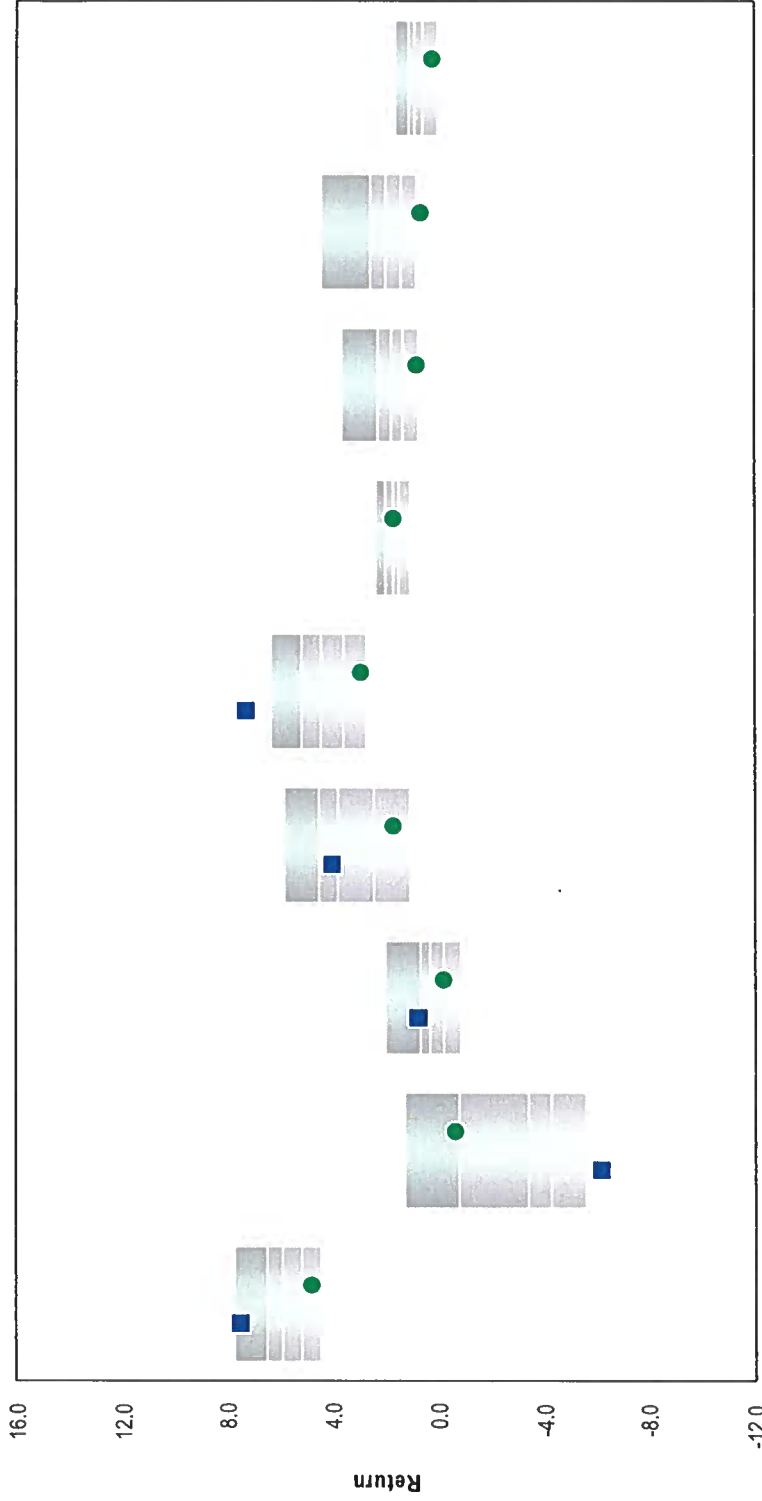
Performance

	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
Neuberger & Berman Short Duration	3.9	7.6	7.6	0.6	2.6	1.6	1.3
NB Blended Benchmark	1.9	4.9	4.9	1.3	1.7	1.6	1.3
Difference	2.0	2.7	2.7	-0.7	0.9	0.0	0.0



	1 Qtr	YTD	.1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
■ Neuberger & Berman Short Duration	3.9 (7)	7.6 (9)	7.6 (9)	0.6 (68)	2.6 (29)	1.6 (84)	1.3 (94)
● NB Blended Benchmark	1.9 (84)	4.9 (87)	4.9 (87)	1.3 (38)	1.7 (84)	1.6 (84)	1.3 (94)
5th Percentile	4.0	7.8	7.8	2.8	3.2	3.0	2.8
1st Quartile	3.3	6.6	6.6	2.1	2.6	2.5	2.3
Median	2.9	6.0	6.0	1.0	2.3	2.2	2.0
3rd Quartile	2.2	5.3	5.3	0.4	1.9	1.8	1.6
95th Percentile	1.5	4.5	4.5	-0.5	1.3	1.3	1.2
Population	788	767	767	714	661	580	482

Parentesses contain percentile rankings.  
Calculation based on monthly periodicity.



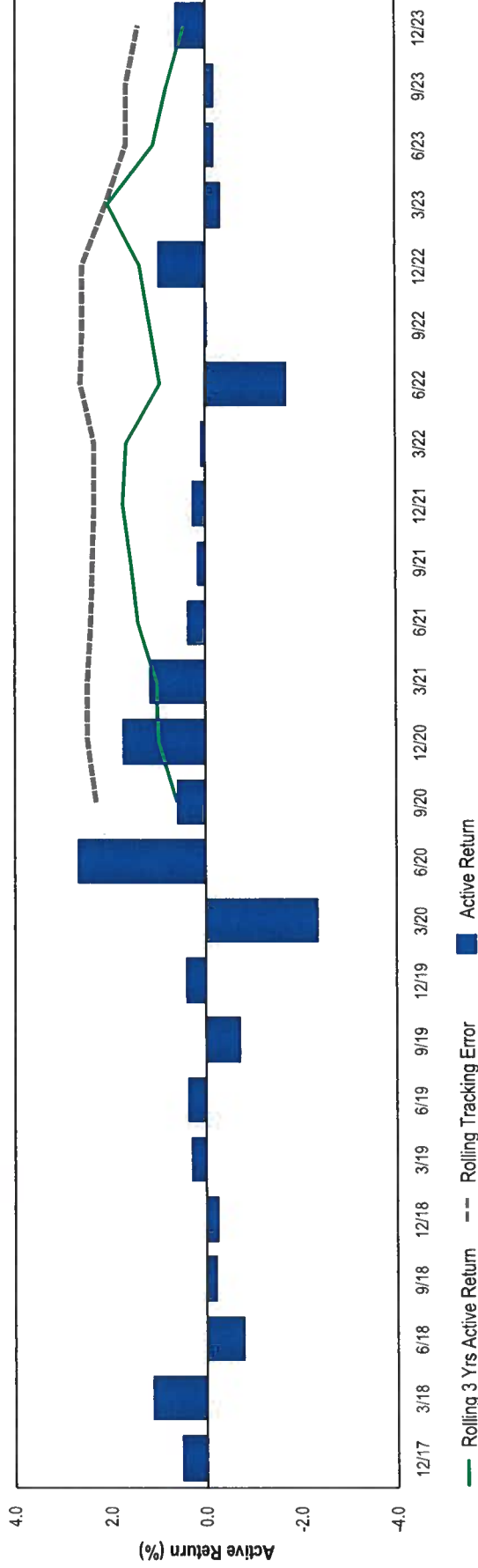
	2023	2022	2021	2020	2019	2018	2017	2016	2015
■ Neuberger & Berman Short Duration	7.6 (9)	-6.1 (97)	0.8 (24)	4.1 (41)	7.3 (1)	1.8 (48)	0.9 (94)	0.7 (98)	0.3 (90)
● NB Blended Benchmark	4.9 (87)	-0.6 (24)	-0.2 (74)	1.7 (87)	3.0 (92)	1.8 (48)	0.9 (94)	0.7 (98)	0.3 (90)
5th Percentile	7.8	1.3	2.0	5.9	6.4	2.4	3.7	4.5	1.7
1st Quartile	6.6	-0.8	0.7	4.6	5.2	2.0	2.3	2.7	1.2
Median	6.0	-3.3	0.3	3.8	4.5	1.7	1.8	2.0	0.9
3rd Quartile	5.3	-4.3	-0.2	2.4	3.6	1.5	1.4	1.4	0.7
95th Percentile	4.5	-5.6	-0.8	1.1	2.8	1.1	0.8	0.8	0.1
Population	767	764	778	777	784	772	737	704	652

Parentesses contain percentile rankings.  
Calculation based on monthly periodicity.

Gain / Loss

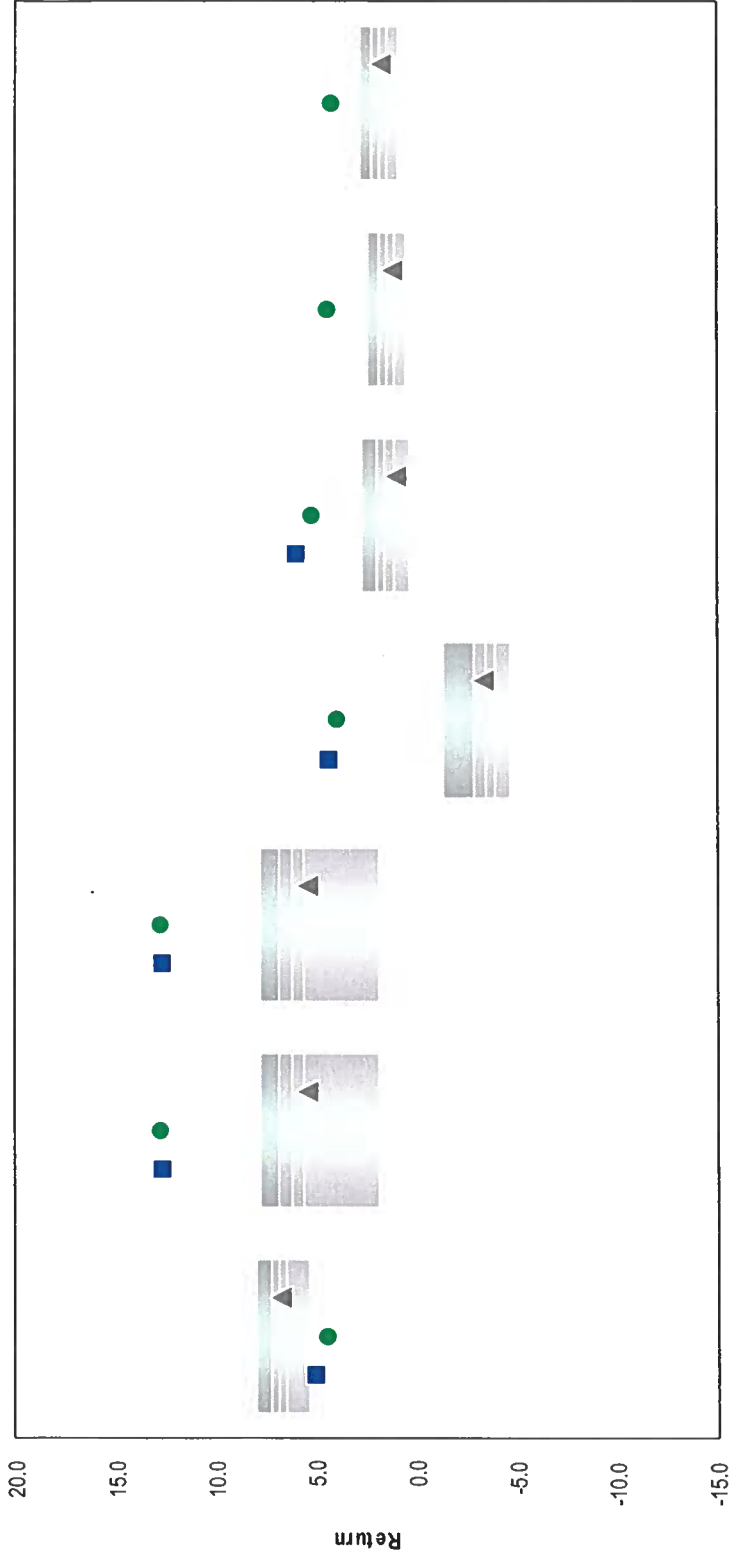
	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs
<b>GoldenTree Multi-Sector LP</b>					
Beginning Market Value	15,931,722	17,840,110	17,840,110	17,673,368	14,987,440
Net Cash Flows	-11,072	-3,011,072	-3,011,072	-3,011,072	-3,011,072
Income	63	158	158	158	158
Gain/Loss	818,216	1,909,733	1,909,733	2,076,476	4,762,404
Ending Market Value	16,738,930	16,738,930	16,738,930	16,738,930	16,738,930

Rolling Return and Tracking Error



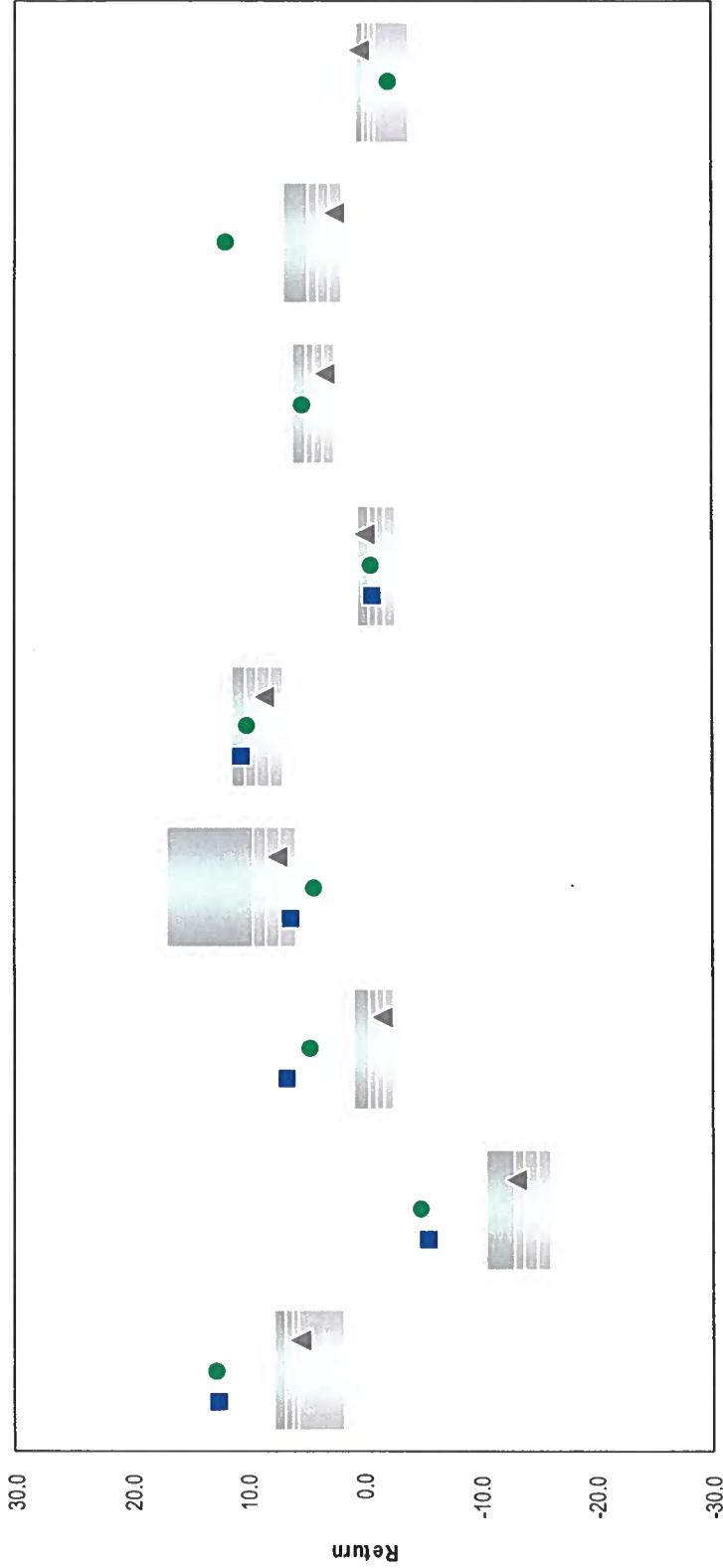
Performance

	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
GoldenTree Multi-Sector LP	5.1	12.8	12.8	4.4	6.1	4.5	4.3
GT Blended Index	4.5	12.9	12.9	4.0	5.3	4.5	4.3
Difference	0.6	-0.1	-0.1	0.4	0.8	0.0	0.0



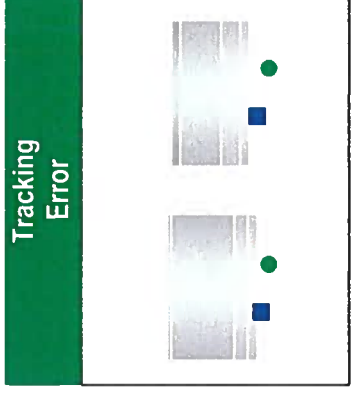
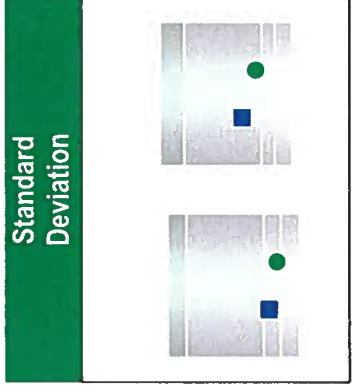
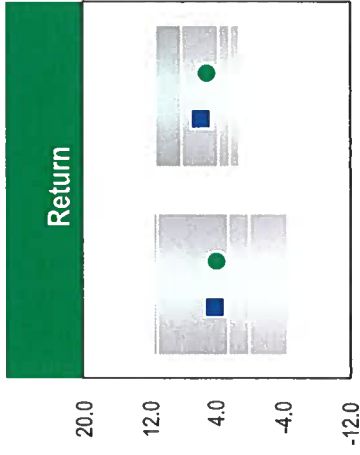
	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
■ Golden Tree Multi-Sector LP	5.1 (97)	12.8 (1)	12.8 (1)	4.4 (1)	6.1 (1)	4.5 (1)	4.3 (1)
● GT Blended Index	4.5 (99)	12.9 (1)	12.9 (1)	4.0 (1)	5.3 (1)	1.3 (71)	1.8 (58)
▲ Blimbg. U.S. Aggregate	6.8 (57)	5.5 (80)	5.5 (80)	-3.3 (50)	1.1 (77)	2.5	2.9
5th Percentile	8.1	7.9	7.9	-1.3	2.8	2.0	2.3
1st Quartile	7.3	6.9	6.9	-2.7	1.6	1.6	1.9
Median	6.9	6.3	6.3	-3.3	1.1	1.2	1.6
3rd Quartile	6.5	5.7	5.7	-3.8	0.4	0.6	1.0
95th Percentile	5.4	1.9	1.9	-4.6	0.4	0.6	1.0
Population	333	327	327	301	281	239	182

Parentesses contain percentile rankings.  
Calculation based on monthly periodicity.



	2023	2022	2021	2020	2019	2018	2017	2016	2015
■ Golden Tree Multi-Sector LP	12.8 (1)	-5.5 (2)	6.8 (1)	6.4 (92)	10.8 (16)	-0.6 (37)	5.5 (17)	12.0 (1)	-1.9 (88)
● GT Blended Index	12.9 (1)	-4.8 (2)	4.7 (1)	4.4 (99)	10.3 (26)	-0.5 (31)	3.5 (78)	2.6 (84)	0.5 (13)
▲ Blmfg. U.S. Aggregate	5.5 (80)	-13.0 (29)	-1.5 (74)	7.5 (73)	8.7 (65)	0.0 (17)			
5th Percentile	7.9	-10.3	0.9	17.2	11.6	0.7	6.2	7.2	0.9
1st Quartile	6.9	-12.8	-0.4	9.7	10.3	-0.4	5.1	5.0	0.2
Median	6.3	-13.7	-0.9	8.6	9.3	-1.0	4.5	4.1	-0.3
3rd Quartile	5.7	-14.8	-1.6	7.4	8.3	-1.7	3.6	3.1	-0.9
95th Percentile	1.9	-16.0	-2.5	5.9	7.1	-2.7	2.7	2.0	-3.8
Population	327	318	312	308	307	285	267	229	209

Parentesses contain percentile rankings.  
Calculation based on monthly periodicity.



■ GoldenTree Multi-Sector LP  
● GT Blended Index

Median

7.2

5.1

6.6

6.3

3.9

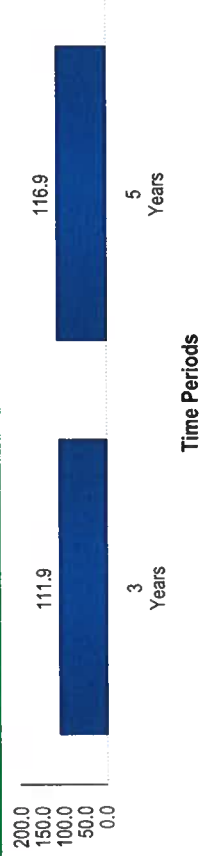
2.7

4.0

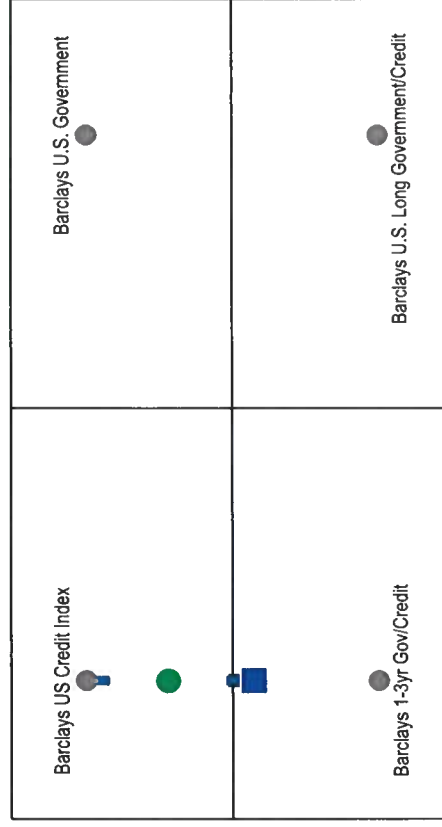
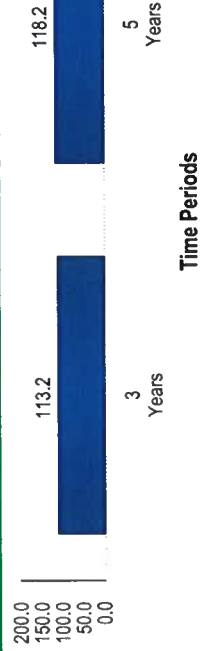
4.4

6.1

Up Market Capture



Down Market Capture



■ Style History  
● Average Style Exposure

Dec-2023



## Real Estate

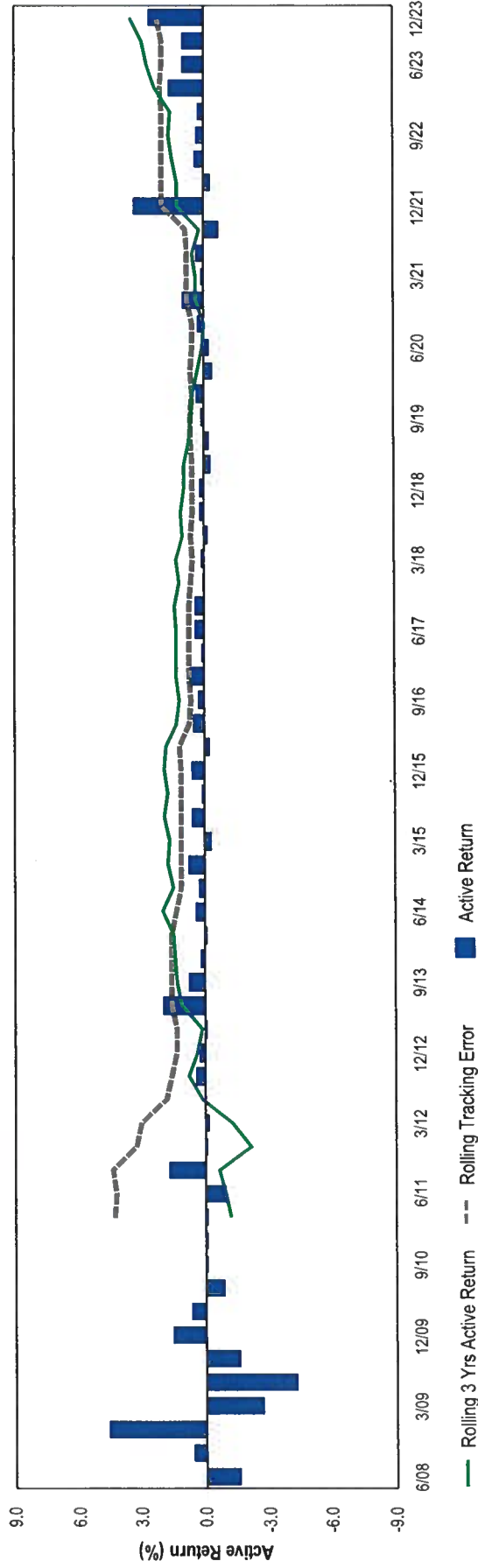
The City of Hollywood  
Real Estate Composite

As of December 31, 2023

Gain / Loss

	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs
<b>Real Estate Composite</b>					
Beginning Market Value	36,787,625	40,348,865	40,348,865	31,663,354	33,818,780
Net Cash Flows	-2,380,650	-4,659,596	-4,659,596	-6,783,022	-11,836,243
Income	129,585	550,355	550,355	1,654,974	3,378,424
Gain/Loss	36,624	-1,666,442	-1,666,442	8,037,878	9,212,223
Ending Market Value	34,573,183	34,573,183	34,573,183	34,573,183	34,573,183

Rolling Return and Tracking Error



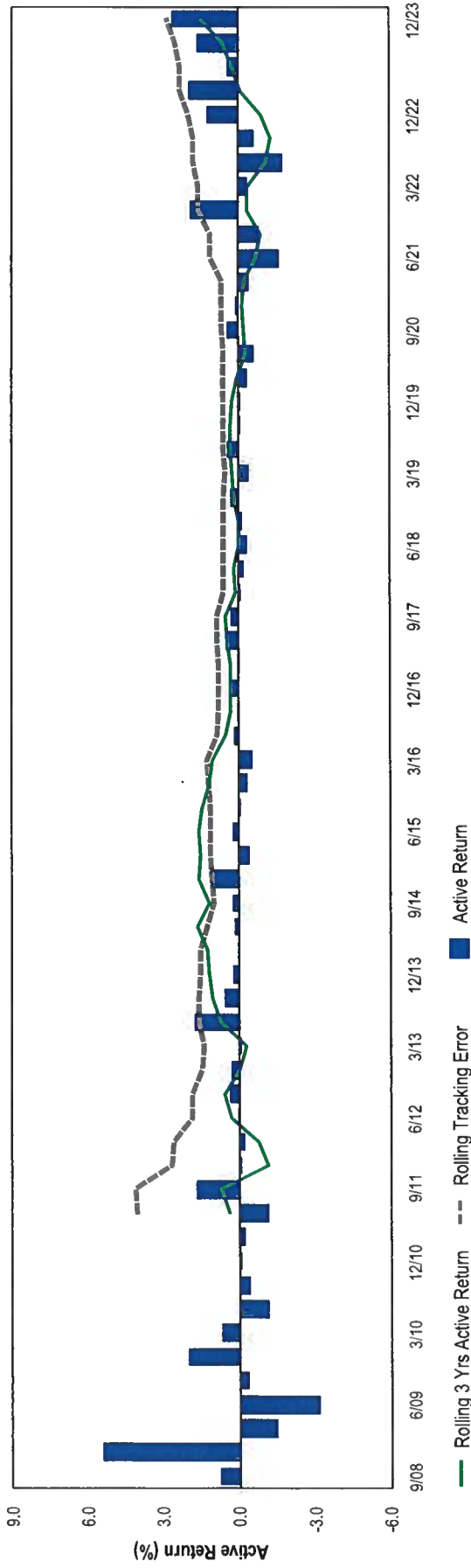
Performance

	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
Real Estate Composite	-1.7	-4.9	-4.9	8.7	6.9	7.4	9.1
Real Estate Policy	-4.4	-11.0	-11.0	4.9	4.5	5.4	7.3
Difference	2.7	6.1	6.1	3.8	2.4	2.0	1.8

Gain / Loss

	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs
<b>Morgan Stanley</b>					
Beginning Market Value	13,145,162	14,840,466	14,840,466	15,654,717	22,803,628
Net Cash Flows	-411,760	-1,605,113	-1,605,113	-5,829,137	-14,605,113
Income	129,585	550,355	550,355	1,654,974	3,378,424
Gain/Loss	-412,022	-1,334,743	-1,334,743	970,411	874,026
Ending Market Value	12,450,965	12,450,965	12,450,965	12,450,965	12,450,965

Rolling Return and Tracking Error



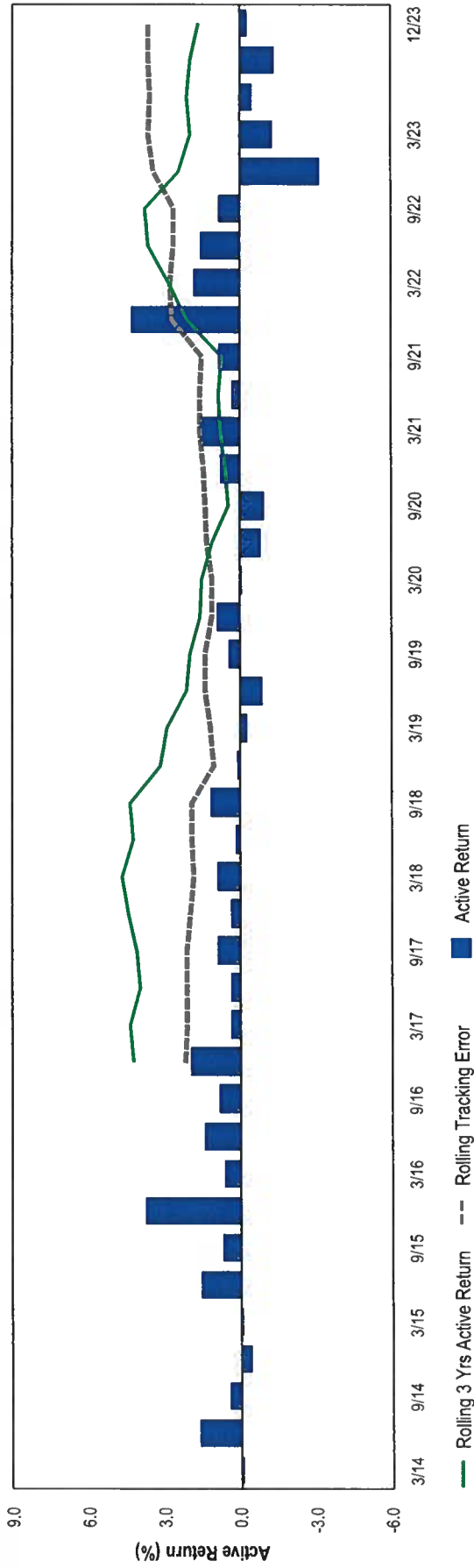
Performance

	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
Morgan Stanley	-2.2	-5.7	-5.7	6.7	5.5	6.3	8.2
NCREIF ODCE Equal Weighted	-4.8	-12.0	-12.0	5.1	4.5	5.5	7.5
Difference	2.6	6.3	6.3	1.6	1.0	0.8	0.7

Gain / Loss

	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs
<b>Principal Enhanced Property Fund</b>					
Beginning Market Value	14,026,531	15,801,187	15,801,187	11,824,850	11,015,152
Net Cash Flows	-1,733,548	-2,394,845	-2,394,845	-2,500,918	-2,506,906
Income					
Gain/Loss	422,552	-690,806	-690,806	3,391,603	4,207,289
Ending Market Value	12,715,535	12,715,535	12,715,535	12,715,535	12,715,535

Rolling Return and Tracking Error



Performance

	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
Principal Enhanced Property Fund	-3.3	-11.0	-11.0	6.0	5.0	6.2	9.0
NCREIF Property Index	-3.0	-7.9	-7.9	4.6	4.3	5.0	6.8
Difference	-0.3	-3.1	-3.1	1.4	0.7	1.2	2.2

## Private Equity

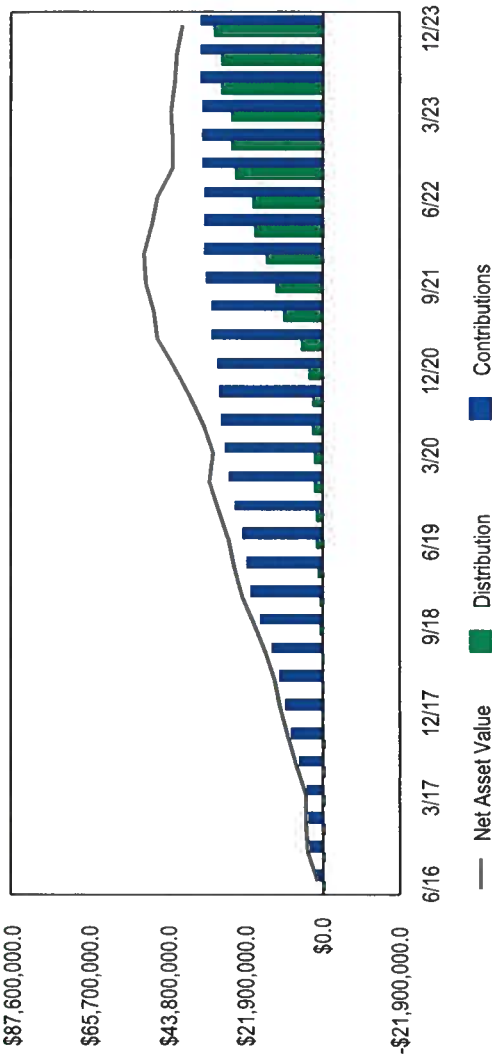
Cash Flow Summary

Capital Committed: \$40,000,000  
 Total Contributions: \$34,923,375  
 Remaining Capital Commitment: \$7,142,212

Total Distributions: \$31,265,906  
 Market Value: \$39,737,785

Inception Date: 06/23/2016  
 Inception IRR: 18.6  
 TVPI: 2.0

Cash Flow Analysis



Private Equity Portfolio

Partnerships	Investment Type	Investment Strategy	Capital Committed (\$)	Total Contribution (\$)	Total Distribution (\$)	Market Value (\$)	IRR (%)	TVPI Multiple
NB Crossroads Fund XXI	Fund Of Funds	Diversified	20,000,000	14,600,000	11,970,747	21,795,650	16.4	2.3
HarbourVest Dover Fund IX	Partnership	Secondaries	10,000,000	8,800,000	9,307,933	6,080,420	21.2	1.7
Apogem Heritage Fund VI LP	Co-Investment	Other	10,000,000	11,523,375	9,987,226	11,861,715	22.9	1.9
<b>Private Equity Composite</b>	<b>Total Fund</b>	<b>Hybrid</b>	<b>40,000,000</b>	<b>34,923,375</b>	<b>31,265,906</b>	<b>39,737,785</b>	<b>18.6</b>	<b>2.0</b>

**Fund Information**

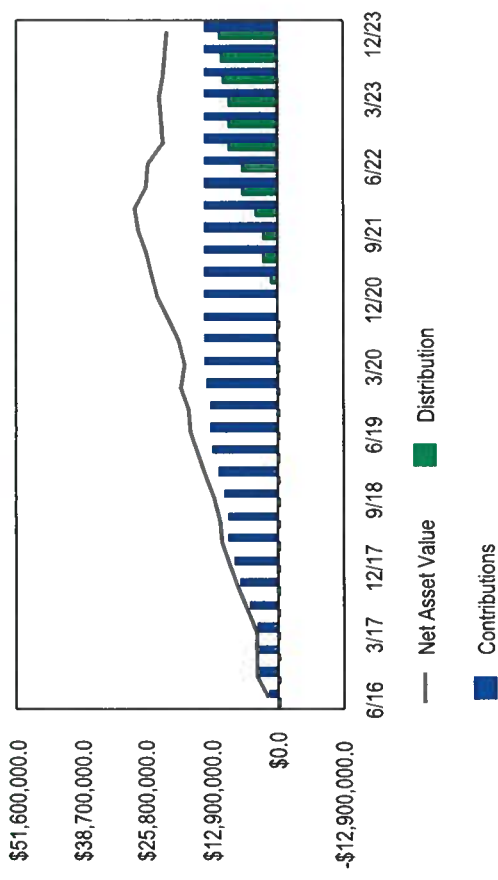
**Type of Fund:** Fund Of Funds  
**Strategy Type:** Diversified  
**Size of Fund:** 650,000,000  
**Inception:** 04/15/2015  
**Final Close:** 10/15/2016  
**Vintage Year:** 2015  
**Management Fee:** Based on Commitments: Year 1: 20bps, Years 2-4: 40 bps, Years 5-8: 40 bps, Years 9-10: 5 bps, Years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

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

**Cash Flow Summary**

**Capital Committed:** \$20,000,000  
**Total Contributions:** \$14,600,000  
**Remaining Capital Commitment:** \$5,400,000  
**Total Distributions:** \$11,970,747  
**Market Value:** \$21,795,650  
**Inception Date:** 06/23/2016  
**Inception IRR:** 16.4  
**TVPI:** 2.3

**Cash Flow Analysis**



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

**Fund Information**

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

**Preferred Return:** 8% compounded annually

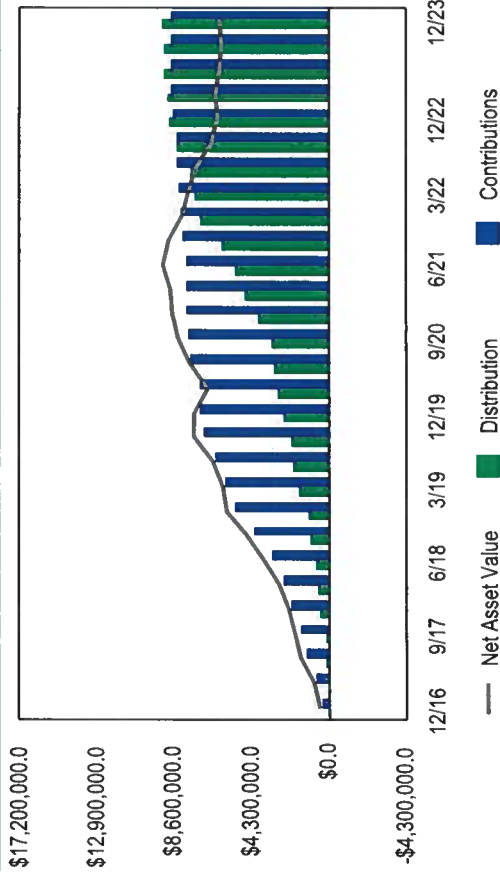
**General Partner:** HarbourVest Partners

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

**Cash Flow Summary**

**Capital Committed:** \$10,000,000  
**Total Contributions:** \$8,800,000  
**Remaining Capital Commitment:** \$1,200,000  
**Total Distributions:** \$9,307,933  
**Market Value:** \$6,080,420  
**Inception Date:** 12/16/2016  
**Inception IRR:** 21.2  
**TVPI:** 1.7

**Cash Flow Analysis**



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



**Fund Information**

**Type of Fund:** Co-Investment  
**Strategy Type:** Other

**Vintage Year:** 2017

**Management Fee:** 8%  
 1.0% on committed capital during investment period; 1.0% on invested capital thereafter

**Preferred Return:** 8%

**Inception:** 07/01/2017

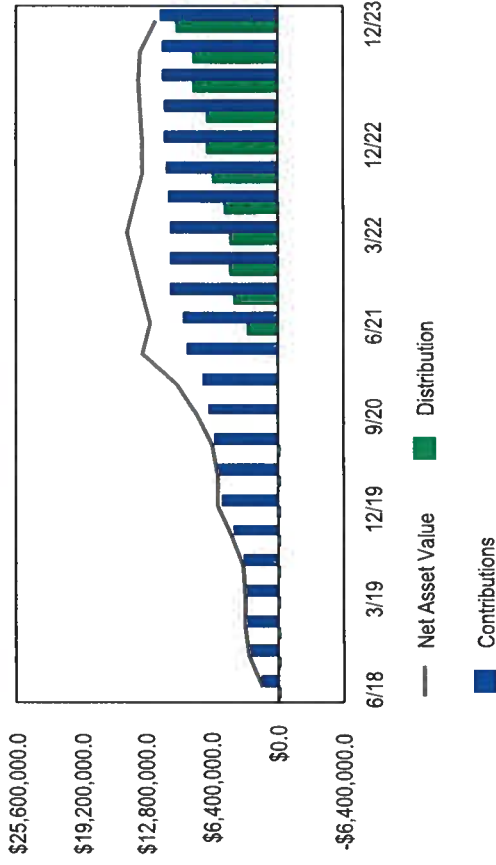
**General Partner:**

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

**Cash Flow Summary**

**Capital Committed:** \$10,000,000  
**Total Contributions:** \$11,523,375  
**Remaining Capital Commitment:** \$542,212  
**Total Distributions:** \$9,987,226  
**Market Value:** \$11,861,715  
**Inception Date:** 04/23/2018  
**Inception IRR:** 22.9  
**TVPI:** 1.9

**Cash Flow Analysis**



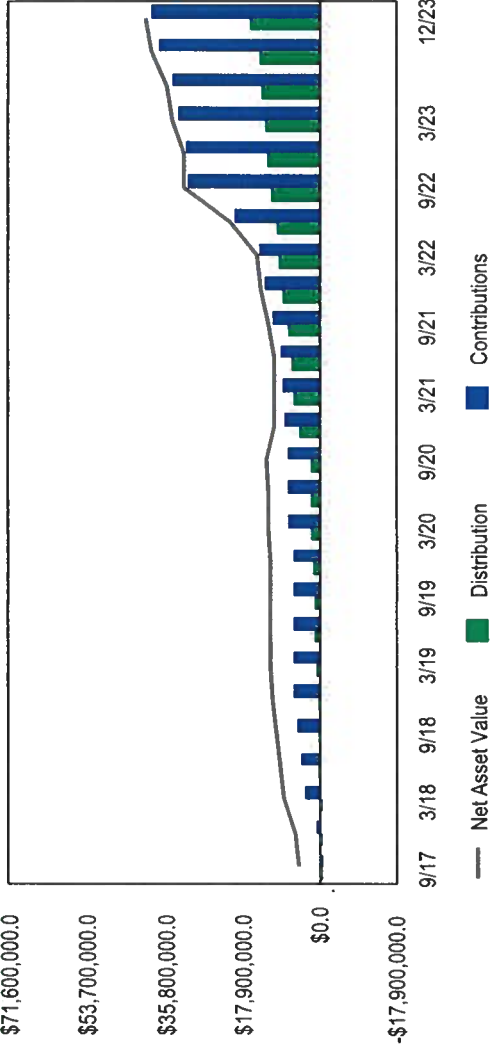
Due to the inconsistencies in reporting methodologies among managers, we do not report on Capital Invested, Management Fees, Expenses and Interest. However, the Market Value is net of all fees and expenses, and Total Contributions reflects interest paid.

## Private Debt

Cash Flow Summary

Capital Committed: \$67,000,000  
 Total Contributions: \$43,898,294  
 Remaining Capital Commitment: \$25,302,002  
 Total Distributions: \$16,290,585  
 Market Value: \$40,418,598  
 Inception Date: 10/01/2017  
 Inception IRR: 12.5  
 TVPI: 1.3

Cash Flow Analysis



Private Debt Portfolio

Partnerships	Investment Type	Investment Strategy	Capital Committed (\$)	Total Contribution (\$)	Total Distribution (\$)	Market Value (\$)	IRR (%)	TVPI Multiple
AG Direct Lending Fund II, L.P.	Direct	Credit	12,000,000	12,000,000	12,391,636	5,274,905	10.6	1.5
EnTrust Blue Ocean Onshore Fund LP	Primary	Credit	7,500,000	7,137,067	983,606	9,395,052	22.2	1.5
Brightwood Capital Fund V, LP	Direct	Direct Lending	7,500,000	3,000,000	117,340	3,597,095	10.8	1.2
Marathon Healthcare Finance Fund	Debt	Credit	20,000,000	5,761,227	989,306	5,426,283	8.0	1.1
NB Private Debt Fund IV LP	Partnership	Private Debt	20,000,000	16,000,000	1,808,697	16,725,263	15.5	1.2
<b>Private Debt Composite</b>	<b>Total Fund</b>	<b>Hybrid</b>	<b>67,000,000</b>	<b>43,898,294</b>	<b>16,290,585</b>	<b>40,418,598</b>	<b>12.5</b>	<b>1.3</b>

**Fund Information**

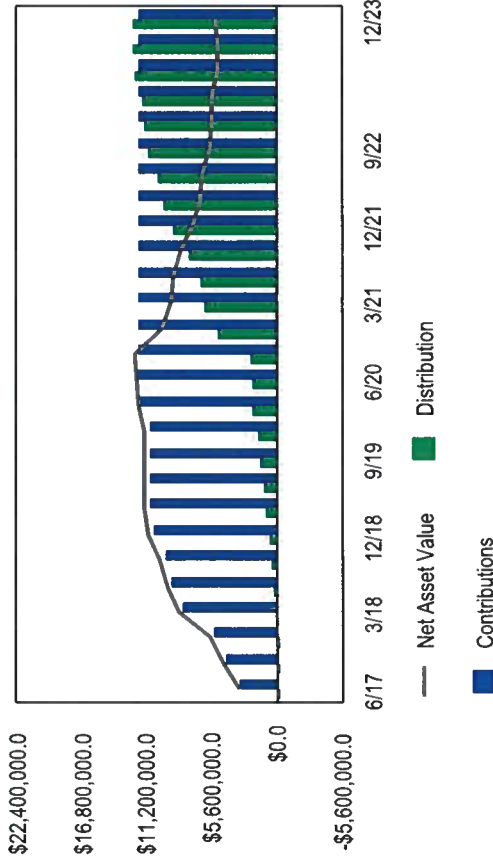
<b>Type of Fund:</b>	Direct	<b>Vintage Year:</b>	2016
<b>Strategy Type:</b>	Credit	<b>Management Fee:</b>	1% of cost basis of investments
<b>Size of Fund:</b>	1,600,000,000	<b>Preferred Return:</b>	7%
<b>Inception:</b>	10/28/2016	<b>General Partner:</b>	Angelo Gordon
<b>Final Close:</b>	7/14/2017		

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

**Cash Flow Summary**

<b>Capital Committed:</b>	\$12,000,000
<b>Total Contributions:</b>	\$12,000,000
<b>Remaining Capital Commitment:</b>	
<b>Total Distributions:</b>	\$12,391,636
<b>Market Value:</b>	\$5,274,905
<b>Inception Date:</b>	05/26/2017
<b>Inception IRR:</b>	10.6
<b>TVPI:</b>	1.5

**Cash Flow Analysis**



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

**Fund Information**

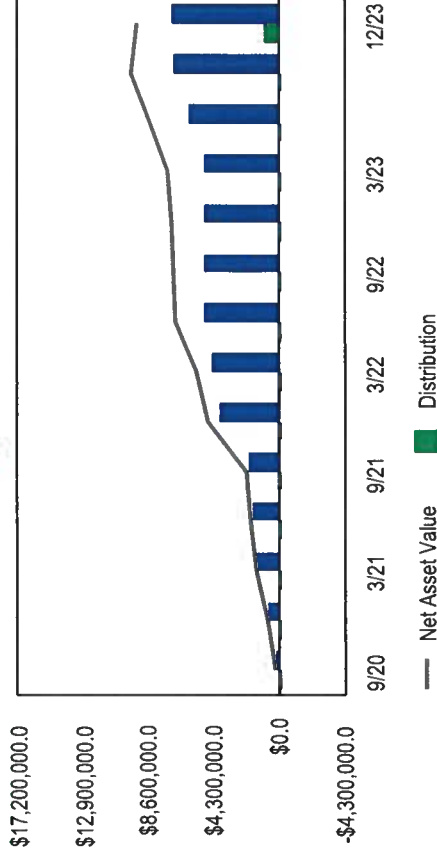
**Type of Fund:** Primary  
**Strategy Type:** Credit  
**Size of Fund:** 1,700,000,000  
**Inception:** 09/30/2016  
**Final Close:** 12/31/2020  
**Vintage Year:** 2016  
**Management Fee:** 1.5% management fee / 15% incentive fee, subject to a 6% hurdle rate  
**Preferred Return:** 8-12%  
**General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

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

**Cash Flow Summary**

**Capital Committed:** \$7,500,000  
**Total Contributions:** \$7,137,067  
**Remaining Capital Commitment:** \$1,346,539  
**Total Distributions:** \$983,606  
**Market Value:** \$9,395,052  
**Inception Date:** 09/22/2020  
**Inception IRR:** 22.2  
**TVPI:** 1.5

**Cash Flow Analysis**



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

**Fund Information**

**Type of Fund:** Direct  
**Strategy Type:** Direct Lending  
**Size of Fund:** 01/01/2022  
**Inception:** March 31, 2022  
**Final Close:**

**Vintage Year:** 2020  
**Management Fee:** 1.5% on invested equity capital / 15% incentive fee  
**Preferred Return:** 6.5%  
**General Partner:** Brightwood Capital

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

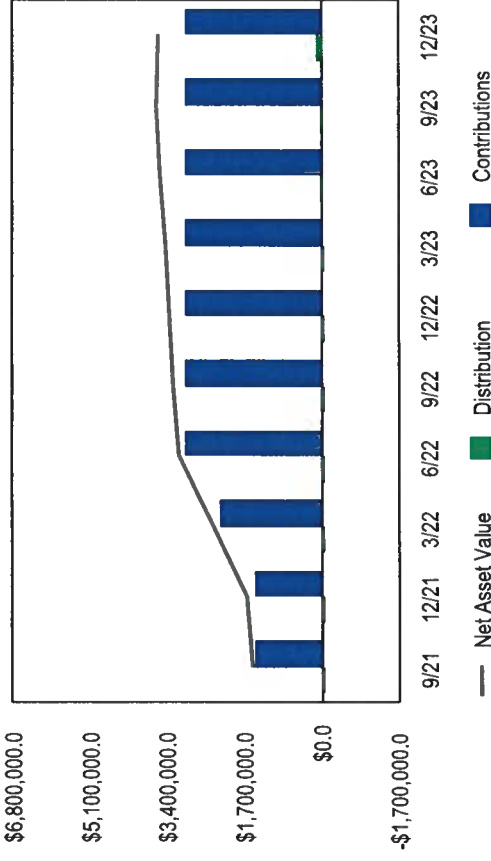
**Cash Flow Summary**

**Capital Committed:** \$7,500,000  
**Total Contributions:** \$3,000,000  
**Remaining Capital Commitment:** \$4,500,000

**Total Distributions:** \$117,340  
**Market Value:** \$3,597,095

**Inception Date:** 07/12/2021  
**Inception IRR:** 10.8  
**TVPI:** 1.2

**Cash Flow Analysis**



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

**Fund Information**

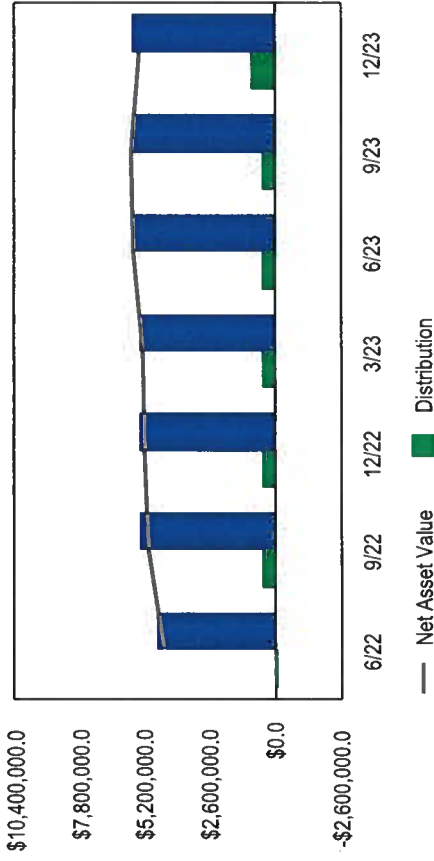
**Type of Fund:** Debt  
**Strategy Type:** Credit  
**Size of Fund:** 2021  
**Inception:** 04/01/2021  
**Final Close:** December 2021  
**Management Fee:** 1.50% per annum on capital commitments of less than \$50 million, and 1.25% p.a. on capital commitments of more than \$50 million  
**Preferred Return:** 8%  
**General Partner:** Marathon Healthcare Finance Fund GP, LLC.

**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.

**Cash Flow Summary**

**Capital Committed:** \$20,000,000  
**Total Contributions:** \$5,761,227  
**Remaining Capital Commitment:** \$15,340,590  
**Total Distributions:** \$989,306  
**Market Value:** \$5,426,283  
**Inception Date:** 05/23/2022  
**Inception IRR:** 8.0  
**TVPI:** 1.1

**Cash Flow Analysis**



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

**Fund Information**

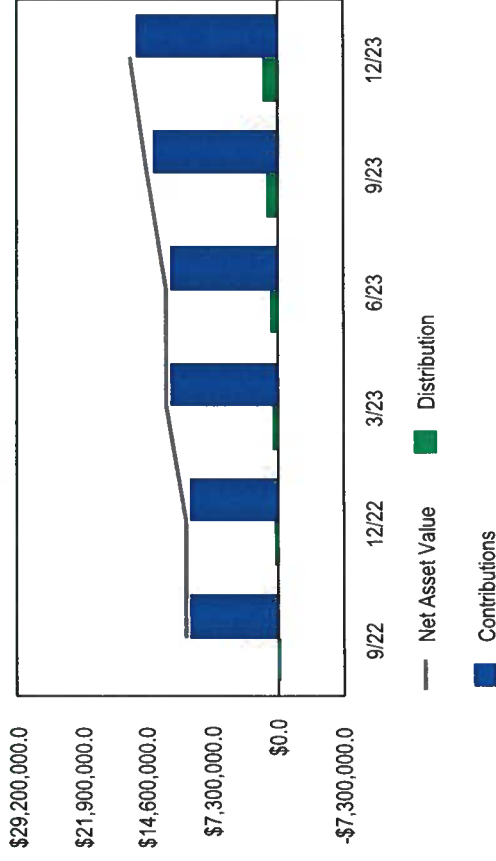
**Type of Fund:** Partnership  
**Strategy Type:** Private Debt  
**Size of Fund:** 10/01/2020  
**Inception:** 2021  
**Final Close:** 1.0% per annum on invested capital; 12.50% carried interest  
**Management Fee:** 7.0%  
**Preferred Return:** NB Private Debt Associates IV LP, a Delaware limited partnership  
**General Partner:**

**Investment Strategy:** 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%

**Cash Flow Summary**

**Capital Committed:** \$20,000,000  
**Total Contributions:** \$16,000,000  
**Remaining Capital Commitment:** \$4,114,873  
**Total Distributions:** \$1,808,697  
**Market Value:** \$16,725,263  
**Inception Date:** 07/21/2022  
**Inception IRR:** 15.5  
**TVPI:** 1.2

**Cash Flow Analysis**



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



## Private Real Estate

Fund Information

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

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

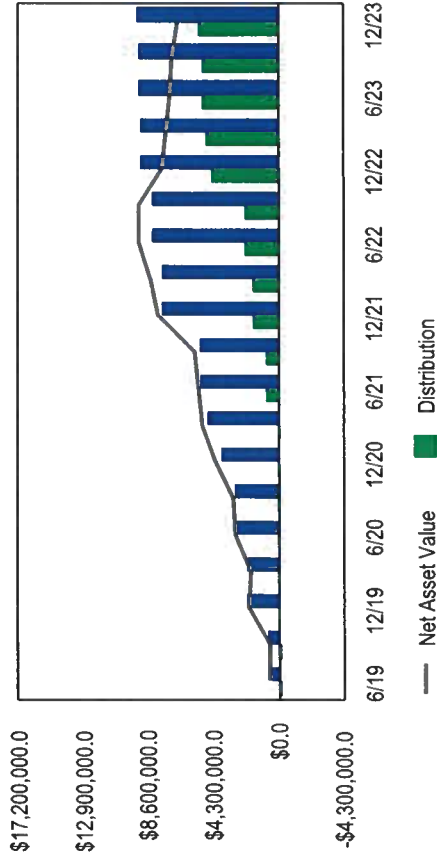
Cash Flow Summary

**Capital Committed:** \$10,000,000  
**Total Contributions:** \$9,417,126  
**Remaining Capital Commitment:** \$2,487,000

**Total Distributions:** \$5,391,135  
**Market Value:** \$6,714,106

**Inception Date:** 06/10/2019  
**Inception IRR:** 12.5  
**TVPI:** 1.3

Cash Flow Analysis



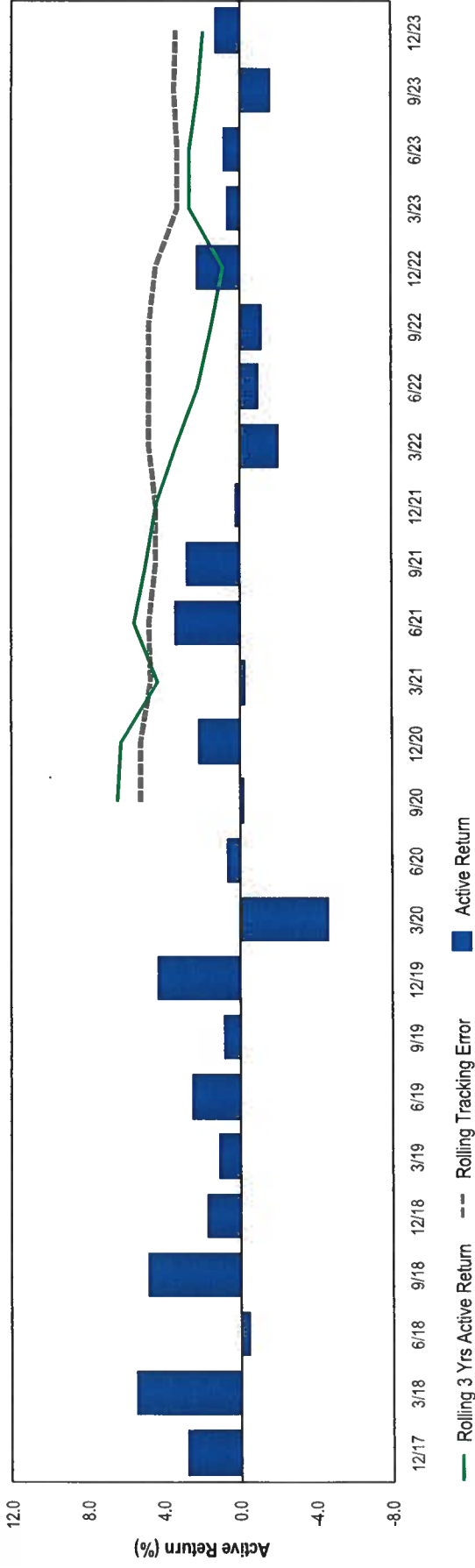
Due to the inconsistencies in reporting methodologies among managers, we do not report on Capital Invested, Management Fees, Expenses and Interest. However, the Market Value is net of all fees and expenses, and Total Contributions reflects interest paid.

## Infrastructure

Gain / Loss

	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs
<b>IFM Global Infrastructure</b>					
Beginning Market Value	11,894,787	13,268,813	13,268,813	10,418,975	12,593,895
Net Cash Flows		-2,000,000	-2,000,000	-2,168,643	-6,246,860
Income					
Gain/Loss	317,821	943,795	943,795	3,962,276	5,865,573
Ending Market Value	12,212,608	12,212,608	12,212,608	12,212,608	12,212,608

Rolling Return and Tracking Error



Performance

	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
IFM Global Infrastructure	2.7	8.4	8.4	11.3	10.4	7.1	6.4
CPI + 350 bps	1.3	6.9	6.9	9.3	7.7	7.1	6.4
Difference	1.4	1.5	1.5	2.0	2.7	0.0	0.0

# **AGENDA ITEM 5.C.**

## **INVESTMENT**

### **WORK PLAN**

# City of Hollywood Employees' Retirement Fund

## 2024 Work Plan\*

MEETING DATE	SEGAL MARCO INVESTMENT ITEMS	MANAGER PRESENTATIONS
January 23	November 2023 Flash Performance Report Third Quarter Performance Review	
February 27	December 2023 Flash Performance Report	Loomis Sayles SMID Cap Angelo Gordon VA RE
March 26	January 2024 Flash Performance Report	
April 23	February 2024 Flash Performance Report	
May 28	March 2024 Flash Performance Report Fourth Quarter Performance Review	
June 20	April 2024 Flash Performance Report FY23 Manager Fee Detailed Schedule 2023 Segal Manager Research Meetings Report	Principal Real Estate Apogem Private Equity (fka Goldpoint)
July 23	May 2024 Flash Performance Report First Quarter Performance Review New Opportunities Discussion - Private Equity	
August 27	June 2024 Flash Performance Report Board Insurance Program Renewal	Wellington International RBC Emerging Markets
September 17	July 2024 Flash Performance Report Board Insurance Program Renewal	
October 22	August 2024 Flash Performance Report Second Quarter Performance Review	
December 10	Sept & Oct 2023 Flash Performance Report Annual Investment Policy Review	

*\*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**

### **OVERVIEW OF FORM 1**



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## MEMORANDUM

TO: County Supervisors of Elections and Donna S. Brown, Bureau of Election Records

FROM: Kerrie Stillman, Executive Director

RE: 2024 Electronic Filing and launch of e-filing for Form 1

DATE: December 18, 2023

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After a successful 2023 launch of e-filing for the Form 6 filers, the Commission on Ethics is preparing for launch of the 2024 rollout of e-filing for local filers and the Form 1. Beginning January 1, 2024, paper versions of the Form 1, Form 1X, and Form 1F will no longer be promulgated by the Commission and local filers will no longer file with their Supervisor of Elections. All Form 1 and Form 6 disclosures will be filed with the Commission via the Electronic Financial Disclosure Management System (EFDMS).

The Electronic Financial Disclosure Management System (EFDMS) will provide candidates and filers with a series of questions and prompts to help them navigate the disclosure process. Effective January 1, 2024, anyone wishing to file a 2023 Form 6 or a 2023 Form 1 for qualifying purposes MUST be registered in the system to access the disclosure form. A valid email is required to register. Within the system, filers and candidates will find helpful pop ups, FAQs, and tutorials. Those individuals wishing to have their CPA or Attorney assist them with completing the disclosure will be able to share their disclosure with their CPA/Attorney electronically, through the system. Instructions for incumbent/filer and non-incumbent/non-filer candidate access to the system are included with this memo.

Local filers who traditionally filed with their local Supervisors of Elections and had a public records exemption on file for redaction of certain information under Florida's Public Records Law, must file a public records exemption request with the Commission. It is highly recommended that filers make their exemption request with the Commission PRIOR to filing their disclosure form, so that the e-form can be routed for redaction prior to publishing on the Commission's website. That way, their filer record will be noted accordingly and redactions applied prior to the form being published on the Commission's website. (<https://www.ethics.state.fl.us/Documents/Forms/PublicRecordsExemption.pdf?cp=20231121>)

Visit [www.ethics.state.fl.us](http://www.ethics.state.fl.us) for e-filing and qualifying tips or contact us at 850-488-7864.

## **ACCESS TO ELECTRONIC FILING OF FULL AND PUBLIC DISCLOSURE OF FINANCIAL INTERESTS (FORM 6) OR STATEMENT OF FINANCIAL INTERESTS (FORM 1)**

The Form 1 and Form 6 disclosure requires detailed financial information. **CANDIDATES ARE URGED TO ALLOW AMPLE TIME TO REGISTER, CREATE A PROFILE, USERNAME/PASSWORD, AND COMPLETE THE DISCLOSURE.** Waiting until the last day of qualifying may not provide sufficient time to access the system, accurately complete the disclosure, print and file it with the Qualifying Officer.

- Filers who filed electronically in EFDMS in 2023 will use the same username and password for 2024 as they used in 2023.
- Filers who are eligible for a public records exemption and wish to have certain information redacted from their form, in accordance with the public records laws should download and complete the confidentiality form (<https://www.ethics.state.fl.us/Documents/Forms/PublicRecordsExemption.pdf?cp=20231121>) and mail the completed form to the Commission prior to submitting their disclosure. That way, their filer record will be noted accordingly and redactions applied prior to the form being published on the Commission's website.
- Links to documents containing helpful tips for e-filing and qualifying can be found on the homepage of the Commission's website.

Filers accessing the system for the first time, including Candidates, access EFDMS in one of two ways:

### **Incumbent candidates and candidates who currently hold another position subject to an annual filing requirement:**

- **IMPORTANT FIRST STEP!** Add [EthicsFDMSinfo@mail.disclosure.floridaethics.gov](mailto:EthicsFDMSinfo@mail.disclosure.floridaethics.gov) to their e-mail "safelist."
  - Invitations to register for filers qualifying in January will be e-mailed to the filer's e-mail address on January 1, 2024. If an e-mail is not received, check the SPAM or Junk e-mail folder.
- OR**
- Filers and Incumbent Candidates requiring access may request an access code beginning January 1, by visiting [www.ethics.state.fl.us](http://www.ethics.state.fl.us), and click on the E-filing link.
    - Click "I am a filer," to request registration. The candidate should utilize their government e-mail address, whenever possible, to register.
    - Click "request registration e-mail."
    - Candidate will receive an e-mail from [EthicsFDMSinfo@mail.disclosure.floridaethics.gov](mailto:EthicsFDMSinfo@mail.disclosure.floridaethics.gov).
    - If an e-mail is not received, check the SPAM or Junk e-mail folder.
  - Register account information.
  - Log in and complete the verification process.
  - Filers eligible for a public records exemption should make sure they are designated as a "Confidential Filer" on their dashboard. If not, they should download the public records

exemption request form from the Commission's website:

<https://www.ethics.state.fl.us/FinancialDisclosure/DownloadAForm.aspx> and mail it to the Commission before filing their disclosure so that the form will be routed for redaction prior to publishing.

- Complete the disclosure in the e-filing system.
- File/submit the disclosure electronically.
- Print a copy of the "Verification and Receipt of Filing" OR print a copy of the completed disclosure.
- File the verification OR the printed copy of the disclosure with the Qualifying Officer.
- Filers who do not need to qualify for office in January will receive an invitation to register in April. If a filer requires earlier access for qualifying purposes or if they want to get a head start on completing the form, can request access from the "I am a filer" button on the EFDMS homepage:  
<https://disclosure.floridaethics.gov/Account/Login?ReturnUrl=%2f>.

**Candidates who *do not* currently hold a Form 6 or Form 1 office or a position with a disclosure requirement:**

- **IMPORTANT FIRST STEP!** Add [EthicsFDMSinfo@mail.disclosure.floridaethics.gov](mailto:EthicsFDMSinfo@mail.disclosure.floridaethics.gov) to their e-mail "safelist." Visit [www.ethics.state.fl.us](http://www.ethics.state.fl.us), and click on the E-filing link.
- Click "I am a candidate."
- Click "request registration e-mail."
- Candidate will receive an e-mail from [EthicsFDMSinfo@mail.disclosure.floridaethics.gov](mailto:EthicsFDMSinfo@mail.disclosure.floridaethics.gov).
- If they don't receive the e-mail, they should check their SPAM or Junk folder.
- Register account information.
- Log in and complete the verification process.
- Complete the disclosure in the e-filing system.
- Print the completed disclosure.
- File the printed copy of the disclosure with the Qualifying Officer. Those offices should maintain filed forms in accordance with applicable public records laws and retention policies.

Thank you for your patience as we transition all disclosure filers to e-filing. We anticipate there will be a learning curve and plenty of questions about using the new system. Commission staff is ready to assist Candidates with access to the new system and the completion of the disclosure for qualification purposes. Please contact us at 850-488-7864 or [disclosure@leg.state.fl.us](mailto:disclosure@leg.state.fl.us), if we can provide further assistance.

Ashley Lukis  
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Michelle Anchors  
*Vice Chair*  
William P. Cervone  
Tina Descovich  
Freddie Figgers  
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## E-filing Tips & Important Reminders for 2024

### Confidentiality Exemptions

- ✓ **CONFIDENTIAL FILERS** are designated as such on their filing dashboard. These are filers who are eligible under s. 119.071 to have certain information redacted from their form because they have held certain positions or meet specific criteria. By law, a notarized confidentiality request MUST be received by the Commission before agency staff can apply certain redactions. Requests cannot be submitted as a part of the electronic form. Filers should submit these requests prior to filing their disclosure. The public records exemption request forms are available on the Commission's website and can be submitted prior to January 1, 2024, for officials with an early qualifying period: <https://www.ethics.state.fl.us/FinancialDisclosure/DownloadAForm.aspx>.
  - Confidential filers are designated with "Confidential Filer" in red, next to their name on the Filer Dashboard.
  - **Local filers who previously filed with their Supervisor of Elections** were designated as confidential filers, must file a notarized, written request with the Commission to be designated a "Confidential Filer." The exemption request on file with the Supervisor of Elections does not apply to documents filed with the Commission. The above-referenced form should be used to request confidentiality.

Filers who have a confidentiality request on file with the Commission are noted as confidential filers in the system. After a confidential filer's form is filed, it is redacted by the Commission's staff, prior to publication on the website.

## How to Register and Login

- ✓ Officeholders who e-filed in 2023 will use their same username and password to login.
- ✓ Officeholders and employees who are new to the system in 2024 and need access to the system prior to April 2024 will need to request an invitation to register by clicking on the "I am a Filer" link on the login page (<https://disclosure.floridaethics.gov/>) and following the prompts.
- ✓ Registration invitations will be emailed to **all filers without an active username and password**, in the spring.
- ✓ A brief "how-to" login video is accessible via the green button on the "I Am A Filer" button, on the e-filing page. Current officeholders and employees **must** access the system from the "I am a Filer" button to file electronically, even when preparing a disclosure to qualify for office.

Login

Please tell us what type of user you are:

- I am a Filer**  
If yes, click here to file a Form 6, Form 1 or Form 2. [How to Video](#)
- I am a Candidate**  
Are you a non-incumbent candidate who is attempting to qualify for office, but do not currently hold a public position that requires financial disclosure? If yes, click here. [How to Video](#)
- I am an Organization Coordinator**
- I am a CPA or Attorney who is assisting a filer**

- ✓ Individuals who wish to qualify for office, but are **not current officeholders or employees** who file financial disclosure will prepare and print a Form 1 or Form 6 by clicking the "I am a Candidate" button on the e-filing page. A brief "how-to" video is available to assist candidates with accessing the system. These candidates will complete the disclosure in the system, print their form, and take it to their qualifying officer for filing. See the qualifying information on the Commission's website.
- ✓ Resources for filers:
  - A webinar overview of EFDMS for filers on the login page.
  - A link to printable instructions for the electronic Form 6 and a sample form is on the forms page of the Commission's website:  
<https://ethics.state.fl.us/FinancialDisclosure/DownloadAForm.aspx>.

## E-filing Form 6 and Form 1

- ✓ The system walks filers through the various sections of the disclosure with questions and answers. There are also helpful pop-outs throughout the form. Searchable FAQ's are linked in the upper right side of the disclosure.

The screenshot shows the Florida Commission on Ethics EFDMS interface. The top navigation bar includes 'HOME' and 'FAQ'. The main content area is titled '2021 Form 6 - Full and Public Disclosure of Financial Interests'. A sidebar on the left contains 'Resources' (View Past Filings, Print Instructions, Financial Disclosure Opinions) and 'Instructions' (Instructions for Completing Form 6). The main form area shows the 'Income' section with a question: 'Do you have any Primary Sources of Income that need to be reported?' with 'Yes' and 'No' buttons. A blue arrow points from the text above to the 'FAQ' link in the top right.

- ✓ Full set of printable instructions are available throughout the disclosure.
- ✓ Filers can manually enter each asset into the system. There is also an option to use an import feature that allows filers to import a list of information from an excel spreadsheet. This allows filers to download their brokerage statement or other Excel spreadsheet information and copy/paste columns into a template that can be uploaded to the system. The how-to video and template are linked in the assets section of the disclosure.

The screenshot shows the asset entry form. It features a table with three columns: 'DESCRIPTION OF ASSET', 'VALUE OF ASSET', and 'ACTIONS'. The 'DESCRIPTION OF ASSET' column contains the text 'Please enter a description'. The 'VALUE OF ASSET' column contains '\$ Please enter a number'. The 'ACTIONS' column contains a trash icon. Above the table are buttons for 'Load Prior Year Data', 'Clear All', 'Import from CSV', 'CSV File Template', and 'How to'. Below the table is a text input field with the placeholder 'I have additional documents to attach for reporting Real Property.' and a '+ Add Item' button. A blue arrow points from the text above to the '+ Add Item' button.

- ✓ A PDF document upload feature is now available for filers to upload relevant documents to include as a part of their Form 6 filing. Filers who choose this option in any section(s) of the form will be routed to a PDF upload page containing instructions about PDF uploads.
- ✓ By law, all forms filed in EFDMS will be published to the Commission's website.
- ✓ The system performed well in 2023. Public officers and employees who filed electronically in 2023 experienced a smooth filing process with very few issues. We look forward to working with you as we transition to e-filing and recognize there will be a learning curve as everyone adjusts to this new way of reporting financial interests. Florida Commission on Ethics is ready to help you through the process. Call us at 850-488-7864.

# Florida Commission on Ethics

## Public Records Exemption Request

Florida law provides that an agency shall treat social security numbers, bank account numbers, and debit, charge, and credit card numbers as automatically exempt from public disclosure. In addition, Florida law allows eligible persons to submit a written and notarized request that a non-employing agency maintain as exempt from public disclosure certain identification and/or location information contained in records within the agency's custody.

The person entitled to the additional exemptions must submit a written and notarized request directly to this agency to maintain the exemption to the records in our custody. § 119.071(4)(d)3., F.S. You are not required to use this form; however doing so will help us keep your information confidential. Please return this completed form or a written and notarized request to: Florida Commission on Ethics, P.O. Drawer 15709, Tallahassee, Florida 32317.

**If you or your spouse qualify; or if you are the child of someone who qualifies; you are eligible to receive additional public records exemptions. Please check the box for any of the following that apply:**

### Active or Former:

- Sworn or civilian law enforcement personnel, including correctional and correctional probation officers.
- Department of Children and Families personnel whose duties include investigating criminal activities.
- Department of Health personnel whose duties are to support the investigation of child abuse or neglect.
- Department of Revenue or local government personnel whose responsibilities include revenue collection and enforcement or child support enforcement.

### Current or Active:

- General magistrate, special magistrate, judge of compensation claims, administrative law judge of the Division of Administrative Hearings, or child support enforcement hearing officer.
- County Tax Collector.
- Child protection team members.
- Judicial Assistants assigned a class code of 8140, 8150, 8310, & 8320.

### Current or Former:

- Department of Financial Services nonsworn investigative personnel whose duties include investigating criminal activities, workers' compensation coverage requirements and compliance, or state regulatory requirement violations.
- Supreme Court Justice, or judge of district court of appeal, circuit court, or county court.
- State attorney, assistant state attorney, statewide prosecutor, or assistant statewide prosecutor.
- Public defender, assistant public defender, criminal conflict and civil regional counsel, and assistant criminal conflict and civil regional counsel.
- Human resource, labor relations, or employee relations director, assistant director, manager, or assistant manager of any local government agency or water management district whose duties include hiring/firing employees, labor contract negotiation, administration, or other personnel-related duties.
- Code Enforcement Officer.
- Guardian ad litem, as defined in s. 39.820, F.S.
- Juvenile probation officer, juvenile probation supervisor, detention superintendent, assistant detention superintendent, juvenile justice detention officers I and II, juvenile justice detention officer supervisor, juvenile justice residential officer, juvenile justice residential officer

supervisors I and II, juvenile justice counselor, juvenile justice counselor supervisor, human services counselor administrator, senior human services counselor administrator, rehabilitation therapist, or social services counselor of the Department of Juvenile Justice.

- Department of Business and Professional Regulation investigator or inspector.
- Department of Health personnel involved in determining or adjudicating eligibility for social security disability benefits, investigating or prosecuting complaints filed against health care practitioners, or inspecting health care practitioners or health care facilities licensed by the Department of Health.
- Impaired practitioner consultant retained by an agency, or employees of such a consultant.
- Certified emergency medical technician or paramedic.
- Personnel employed in an agency's office of inspector general or internal audit department whose duties include auditing or investigating activities that could lead to criminal prosecution or administrative discipline.
- U.S. Attorney or Assistant U.S. Attorney, U.S. Courts of Appeal judge, U.S. district judge, or U.S. magistrate.\*
- Victim of sexual battery, aggravated child abuse, aggravated stalking, harassment, aggravated battery, or domestic violence (if applicable, must attach official verification that crime occurred; exemption applies only to individual victim of specified crime, not to the spouse or child of the victim).\*\*
- Certified firefighter.
- Nonsworn investigative personnel of the Office of Financial Regulation whose duties include investigating fraud, theft, criminal activities related to fraud or theft, and violations of state regulatory requirements.
- Child Advocacy Center Directors, managers, supervisors, and clinical employees.
- County addiction treatment facility directors, managers, supervisors, nurses, and clinical employees.
- Public guardians, and those employees of public guardians with fiduciary responsibilities.
- Staff and domestic violence advocates of domestic violence centers certified by the Department of Children and Families under Chapter 39, F.S.
- Inspectors or Investigators of the Department of Agriculture and Consumer Services.

**Yes, I qualify**       **Yes, my spouse qualifies**       **Yes, my parent qualifies**

Printed Name: \_\_\_\_\_ Phone Number: \_\_\_\_\_  
The residence address(es) you wish us to maintain as confidential \_\_\_\_\_

## OATH

I, the person whose name appears at the beginning of this form, do depose on oath or affirmation and say that the information disclosed on this form and any attachments hereto is true, accurate, and complete.

\_\_\_\_\_  
SIGNATURE OF REPORTING OFFICIAL OR CANDIDATE

### STATE OF FLORIDA

### COUNTY OF \_\_\_\_\_

Sworn to (or affirmed) and subscribed before me by means of  
 physical presence or  online notarization, this \_\_\_\_\_ day of

\_\_\_\_\_, 20\_\_\_\_ by \_\_\_\_\_

\_\_\_\_\_  
(Signature of Notary Public--State of Florida)

\_\_\_\_\_  
(Print, Type, or Stamp Commissioned Name of Notary Public)

Personally Known \_\_\_\_\_ OR Produced Identification \_\_\_\_\_

Type of Identification Produced \_\_\_\_\_

\*-- If this category is selected, person also certifies, by signing this form, that he or she has made reasonable efforts to protect such information from being accessible through other means available to the public.

\*\* - Exemption valid for 5 years from date of request.

2023 Form 1 - Statement of Financial Interests

**General Information**

Name: DISCLOSURE FILER  
Address: SAMPLE ADDRESS  
County: SAMPLE COUNTY

PID SAMPLE

**AGENCY INFORMATION**

Organization  
SAMPLE

Suborganization  
SAMPLE

Title  
SAMPLE

**Disclosure Period**

THIS STATEMENT REFLECTS YOUR FINANCIAL INTERESTS FOR CALENDAR YEAR ENDING DECEMBER 31, 2023 .

**Primary Sources of Income**

PRIMARY SOURCE OF INCOME (Over \$2,500) List sources of income to the reporting person  
(If you have nothing to report, write "none" or "n/a")

Name of Source of Income	Source's Address	Description of the Source's Principal Business Activity



2023 Form 1 - Statement of Financial Interests

**Secondary Sources of Income**

SECONDARY SOURCES OF INCOME (Major customers, clients, and other sources of income to businesses owned by the reporting person) (If you have nothing to report, write "none" or "n/a")

Name of Business Entity	Name of Major Sources of Business' Income	Address of Source	Principal Business Activity of Source

**Real Property**

REAL PROPERTY (Land, buildings owned by the reporting person) (If you have nothing to report, write "none" or "n/a")

Location/Description

**Intangible Personal Property**

INTANGIBLE PERSONAL PROPERTY (Stocks, bonds, certificates of deposit, etc. over \$10,000) (If you have nothing to report, write "none" or "n/a")

Type of Intangible	Business Entity to Which the Property Relates

2023 Form 1 - Statement of Financial Interests

**Liabilities**

LIABILITIES (Major debts valued over \$10,000):  
(If you have nothing to report, write "none" or "n/a")

Name of Creditor	Address of Creditor

**Interests in Specified Businesses**

INTERESTS IN SPECIFIED BUSINESSES (Ownership or positions in certain types of businesses)  
(If you have nothing to report, write "none" or "n/a")

Business Entity # 1

**Training**

Based on the office or position you hold, the certification of training required under Section 112.3142, F.S., is not applicable to you for this form year.

E-FILING SAMPLE

**Signature of Filer**

Digitally signed:

**Filed with COE:**

**E-FILING SAMPLE**

# 2023 Form 1 Instructions Statement of Financial Interests

## Notice

The annual Statement of Financial Interest is due July 1, 2024. If the annual form is not submitted via the electronic filing system created and maintained by the Commission September 3, 2024, an automatic fine of \$25 for each day late will be imposed, up to a maximum penalty of \$1,500. Failure to file also can result in removal from public office or employment. [s. 112.3145, F.S.]

In addition, failure to make any required disclosure constitutes grounds for and may be punished by one or more of the following: disqualification from being on the ballot, impeachment, removal or suspension from office or employment, demotion, reduction in salary, reprimand, or a civil penalty not exceeding \$10,000. [s. 112.317, F.S.]

## When To File:

**Initially**, each local officer/employee, state officer, and specified state employee must file **within 30 days** of the date of his or her appointment or of the beginning of employment. Appointees who must be confirmed by the Senate must file prior to confirmation, even if that is less than 30 days from the date of their appointment.

**Candidates** must file at the same time they file their qualifying papers.

**Thereafter**, file by July 1 following each calendar year in which they hold their positions.

**Finally**, file a final disclosure form (Form 1F) within 60 days of leaving office or employment. Filing a CE Form 1F (Final Statement of Financial Interests) does not relieve the filer of filing a CE Form 1 if the filer was in his or her position on December 31, 2023.

## Who Must File Form 1

1. Elected public officials not serving in a political subdivision of the state and any person appointed to fill a vacancy in such office, unless required to file full disclosure on Form 6.
2. Appointed members of each board, commission, authority, or council having statewide jurisdiction, excluding those required to file full disclosure on Form 6 as well as members of solely advisory bodies, but including judicial nominating commission members; Directors of Enterprise Florida, Scripps Florida Funding Corporation, and Career Source Florida; and members of the Council on the Social Status of Black Men and Boys; the Executive Director, Governors, and senior managers of Citizens Property Insurance Corporation; Governors and senior managers of Florida Workers' Compensation Joint Underwriting Association; board members of the Northeast Fla. Regional Transportation Commission; board members of Triumph Gulf Coast, Inc; board members of Florida Is For Veterans, Inc.; and members of the Technology Advisory Council within the Agency for State Technology.
3. The Commissioner of Education, members of the State Board of Education, the Board of Governors, the local Boards of Trustees and Presidents of state universities, and the Florida Prepaid College Board.
4. Persons elected to office in any political subdivision (such as municipalities, counties, and special districts) and any person appointed to fill a vacancy in such office, unless required to file Form 6.
5. Appointed members of the following boards, councils, commissions, authorities, or other bodies of county, municipality, school district, independent special district, or other political subdivision: the governing body of the subdivision; community college or junior college district boards of trustees; boards having the power to enforce local code provisions; boards of adjustment; community redevelopment agencies; planning or zoning boards having the power to recommend, create, or modify land planning or zoning within a political subdivision, except for citizen advisory committees, technical coordinating committees, and similar groups who only have the power to make recommendations to planning or zoning boards, and except for representatives of a military installation acting on behalf of all military installations within that jurisdiction; pension or retirement boards empowered to invest pension or retirement funds or determine entitlement to or amount of pensions or other retirement benefits, and the Pinellas County Construction Licensing Board.
6. Any appointed member of a local government board who is required to file a statement of financial interests by the appointing authority or the enabling legislation, ordinance, or resolution creating the board.
7. Persons holding any of these positions in local government: county or city manager; chief administrative employee or finance director of a county, municipality, or other political subdivision; county or municipal attorney; chief county or municipal building inspector; county or municipal water resources coordinator; county or municipal pollution control director; county or municipal environmental control director; county or municipal administrator with power to grant or deny a land development permit; chief of police; fire chief; municipal clerk; appointed district school superintendent; community college president; district medical examiner; purchasing agent (regardless of title) having the authority to make any purchase exceeding \$35,000 for the local governmental unit.

8. Officers and employees of entities serving as chief administrative officer of a political subdivision.
9. Members of governing boards of charter schools operated by a city or other public entity.
10. Employees in the office of the Governor or of a Cabinet member who are exempt from the Career Service System, excluding secretarial, clerical, and similar positions.
11. The following positions in each state department, commission, board, or council: Secretary, Assistant or Deputy Secretary, Executive Director, Assistant or Deputy Executive Director, and anyone having the power normally conferred upon such persons, regardless of title.
12. The following positions in each state department or division: Director, Assistant or Deputy Director, Bureau Chief, and any person having the power normally conferred upon such persons, regardless of title.
13. Assistant State Attorneys, Assistant Public Defenders, criminal conflict and civil regional counsel, and assistant criminal conflict and civil regional counsel, Public Counsel, full-time state employees serving as counsel or assistant counsel to a state agency, administrative law judges, and hearing officers.
14. The Superintendent or Director of a state mental health institute established for training and research in the mental health field, or any major state institution or facility established for corrections, training, treatment, or rehabilitation.
15. State agency Business Managers, Finance and Accounting Directors, Personnel Officers, Grant Coordinators, and purchasing agents (regardless of title) with power to make a purchase exceeding \$35,000.
16. The following positions in legislative branch agencies: each employee (other than those employed in maintenance, clerical, secretarial, or similar positions and legislative assistants exempted by the presiding officer of their house); and each employee of the Commission on Ethics.
17. Each member of the governing body of a "large-hub commercial service airport," as defined in Section 112.3144(1)(c), Florida Statutes, except for members required to comply with the financial disclosure requirements of s. 8, Article II of the State Constitution.

**ATTACHMENTS:** A filer may include and submit attachments or other supporting documentation when filing disclosure.

**PUBLIC RECORD:** The disclosure form is a public record and is required by law to be posted to the Commission's website. Your Social Security number, bank account, debit, charge, and credit card numbers, mortgage or brokerage account numbers, personal identification numbers, or taxpayer identification numbers are not required and should not be included. If such information is included in the filing, it may be made available for public inspection and copying unless redaction is required by the filer, without any liability to the Commission. If you are an active or former officer or employee listed in Section 119.071, F.S., whose home address or other information is exempt from disclosure, the Commission will maintain that confidentiality *if you submit a written and notarized request.*

**QUESTIONS** about this form or the ethics laws may be addressed to the Commission on Ethics, Post Office Drawer 15709, Tallahassee, Florida 32317-5709; physical address: 325 John Knox Road, Building E, Suite 200, Tallahassee, FL 32303; telephone (850) 488-7864.

## Instructions for Completing Form 1

### Primary Sources of Income

[Required by s. 112.3145(3)(b)1, F.S.]

This section is intended to require the disclosure of your principal sources of income during the disclosure period. You do not have to disclose any public salary or public position(s). The income of your spouse need not be disclosed; however, if there is joint income to you and your spouse from property you own jointly (such as interest or dividends from a bank account or stocks), you should disclose the source of that income if it exceeded the threshold.

Please list in this part of the form the name, address, and principal business activity of each source of your income which exceeded \$2,500 of gross income received by you in your own name or by any other person for your use or benefit.

"Gross income" means the same as it does for income tax purposes, even if the income is not actually taxable, such as interest on tax-free bonds. Examples include: compensation for services, income from business, gains from property dealings, interest, rents, dividends, pensions, IRA distributions, social security, distributive share of partnership gross income, and alimony if considered gross income under federal law, but not child support.

Examples:

- If you were employed by a company that manufactures computers and received more than \$2,500, list the name of the company, its address, and its principal business activity (computer manufacturing).
- If you were a partner in a law firm and your distributive share of partnership gross income exceeded \$2,500, list the name of the firm, its address, and its principal business activity (practice of law).
- If you were the sole proprietor of a retail gift business and your gross income from the business exceeded \$2,500, list the name of the business, its address, and its principal business activity (retail gift sales).
- If you received income from investments in stocks and bonds, list each individual company from which you derived more than \$2,500. Do not aggregate all of your investment income.

- If more than \$2,500 of your gross income was gain from the sale of property (not just the selling price), list as a source of income the purchaser's name, address and principal business activity. If the purchaser's identity is unknown, such as where securities listed on an exchange are sold through a brokerage firm, the source of income should be listed as "sale of (name of company) stock," for example.
- If more than \$2,500 of your gross income was in the form of interest from one particular financial institution (aggregating interest from all CD's, accounts, etc., at that institution), list the name of the institution, its address, and its principal business activity.

## Secondary Sources of Income

[Required by s. 112.3145(3)(b)2, F.S.]

This part is intended to require the disclosure of major customers, clients, and other sources of income to businesses in which you own an interest. It is not for reporting income from second jobs. That kind of income should be reported in "Primary Sources of Income," if it meets the reporting threshold. You will not have anything to report unless, during the disclosure period:

1. You owned (either directly or indirectly in the form of an equitable or beneficial interest) more than 5% of the total assets or capital stock of a business entity (a corporation, partnership, LLC, limited partnership, proprietorship, joint venture, trust, firm, etc., doing business in Florida); **and**,
2. You received more than \$5,000 of your gross income during the disclosure period from that business entity.

If your interests and gross income exceeded these thresholds, then for that business entity you must list every source of income to the business entity which exceeded 10% of the business entity's gross income (computed on the basis of the business entity's most recently completed fiscal year), the source's address, and the source's principal business activity.

Examples:

- You are the sole proprietor of a dry cleaning business, from which you received more than \$5,000. If only one customer, a uniform rental company, provided more than 10% of your dry cleaning business, you must list the name of the uniform rental company, its address, and its principal business activity (uniform rentals).
- You are a 20% partner in a partnership that owns a shopping mall and your partnership income exceeded the above thresholds. List each tenant of the mall that provided more than 10% of the partnership's gross income and the tenant's address and principal business activity.

## Real Property

[Required by s. 112.3145(3)(b)3, F.S.]

In this part, list the location or description of all real property in Florida in which you owned directly or indirectly at any time during the disclosure period in excess of 5% of the property's value. You are not required to list your residences. You should list any vacation homes if you derive income from them.

Indirect ownership includes situations where you are a beneficiary of a trust that owns the property, as well as situations where you own more than 5% of a partnership or corporation that owns the property. The value of the property may be determined by the most recently assessed value for tax purposes, in the absence of a more accurate fair market value.

The location or description of the property should be sufficient to enable anyone who looks at the form to identify the property. A street address should be used, if one exists.

## Intangible Personal Property

[Required by s. 112.3145(3)(b)3, F.S.]

Describe any intangible personal property that, at any time during the disclosure period, was worth more than \$10,000 and state the business entity to which the property related. Intangible personal property includes things such as cash on hand, stocks, bonds, certificates of deposit, vehicle leases, interests in businesses, beneficial interests in trusts, money owed you (including, but not limited to, loans made as a candidate to your own campaign), Deferred Retirement Option Program (DROP) accounts, the Florida Prepaid College Plan, and bank accounts in which you have an ownership interest. Intangible personal property also includes investment products held in IRAs, brokerage accounts, and the Florida College Investment Plan. Note that the product contained in a brokerage account, IRA, or the Florida College Investment Plan is your asset—not the account or plan itself. Things like automobiles and houses you own, jewelry, and paintings are not intangible property. Intangibles relating to the same business entity may be aggregated; for example, CDs and savings accounts with the same bank. Property owned as tenants by the entirety or as joint tenants with right of survivorship, including bank accounts owned in such a manner, should be valued at 100%. The value of a leased vehicle is the vehicle's present value minus the lease residual (a number found on the lease document).

## Liabilities

[Required by s. 112.3145(3)(b)4, F.S.]

List the name and address of each creditor to whom you owed more than \$10,000 at any time during the disclosure period. The amount of the liability of a vehicle lease is the sum of any past-due payments and all unpaid prospective lease payments. You are not required to list the amount of any debt. You do not have to disclose credit card and retail installment accounts, taxes owed (unless reduced to a judgment), indebtedness on a life insurance policy owed to the company of issuance, or contingent liabilities. A "contingent liability" is one that will become an actual liability only when one or more future events occur or fail to occur, such as where you are liable only as a guarantor, surety, or endorser on a promissory note. If you are a "co-maker" and are jointly liable or jointly and severally liable, then it is not a contingent liability.

### **Interests in Specified Businesses**

[Required by s. 112.3145(7), F.S.]

The types of businesses covered in this disclosure include: state and federally chartered banks; state and federal savings and loan associations; cemetery companies; insurance companies; mortgage companies; credit unions; small loan companies; alcoholic beverage licensees; pari-mutuel wagering companies, utility companies, entities controlled by the Public Service Commission; and entities granted a franchise to operate by either a city or a county government.

Disclose in this part the fact that you owned during the disclosure period an interest in, or held any of certain positions with the types of businesses listed above. You must make this disclosure if you own or owned (either directly or indirectly in the form of an equitable or beneficial interest) at any time during the disclosure period more than 5% of the total assets or capital stock of one of the types of business entities listed above. You also must complete this part of the form for each of these types of businesses for which you are, or were at any time during the disclosure period, an officer, director, partner, proprietor, or agent (other than a resident agent solely for service of process).

If you have or held such a position or ownership interest in one of these types of businesses, list the name of the business, its address and principal business activity, and the position held with the business (if any). If you own(ed) more than a 5% interest in the business, indicate that fact and describe the nature of your interest.

### **Training Certification**

[Required by s. 112.3142, F.S.]

If you are a Constitutional or elected municipal officer appointed school superintendent, a commissioner of a community redevelopment agency created under Part III, Chapter 163, or an elected local officers of independent special districts, including any person appointed to fill a vacancy on an elected special district board, whose service began on or before March 31 of the year for which you are filing, you are required to complete four hours of ethics training which addresses Article II, Section 8 of the Florida Constitution, the Code of Ethics for Public Officers and Employees, and the public records and open meetings laws of the state. You are required to certify on this form that you have taken such training.

# **AGENDA ITEM 6.C.**

## **LEGAL**

**REQUEST FOR EXECUTIVE SESSION**

**TO DISCUSS PENDING LITIGATION**

**(NO BACKUP FOR THIS SECTION)**



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



# CITY OF HOLLYWOOD EMPLOYEES' RETIREMENT FUND

2600 Hollywood Blvd. • City Hall Annex Building, 2<sup>ND</sup> Floor, Room 20 • Hollywood, FL 33020  
(954) 921-3333 • (954) 921-3332 Fax • [www.hollywoodpension.com](http://www.hollywoodpension.com)

## CITY COMMISSION COMMUNICATION

May 2024

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

### BOARD OF TRUSTEES

Phyllis Shaw – Chair  
Barbara Armand – Vice Chair

Robert Strauss – Secretary  
Jeffrey Greene

David Keller  
George Keller

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

Six Trustees attended the April 23, 2024 Regular 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 March 31, 2024 was \$465.6 million, up 2.0% net of fees for the month of March 2024, and up 10.7% for the fiscal year to date.
- The Funded Ratio (the value of the actuarial assets divided by the actuarial accrued liability) was 64.8% as of October 1, 2023, up from 64.4% as of October 1, 2022, and up from 64.1% as of October 1, 2021.
- The Board approved a request for GRS, the Fund Actuary, to work with the City on multiple scenarios at the City's expense.
- The Fund is involved in a lawsuit related to the survivor benefit of a deceased retiree, in which more than one party claimed the benefit. The Fund has previously prevailed in a Writ of Certiorari. The party that lost has again filed suit against the Fund.

### UPCOMING PENSION EDUCATIONAL OPPORTUNITIES FOR CITY COMMISSION

- FPPTA Annual Conference  
June 23 - 26, 2024  
Renaissance, Orlando
- Koried Global Summit  
July 17 - 19, 2024  
Biltmore, Coral Gables
- FPPTA Fall School  
September 22-25, 2024  
Hilton, Bonnet Creek
- Segal Marco Advisors 2024 Client Conference  
October 24 – 26, 2024  
Vinoy, St. Petersburg
- IFEBP New Trustee Institute and Annual Con.  
November 10 - 13, 2024  
San Diego, California

### MEETING SCHEDULE 2024

All Commissioners are invited to attend.

<u>Dates</u>	<u>Time</u>	<u>Location</u>	<u>Dates</u>	<u>Time</u>	<u>Location</u>
June 20, 2024	9:00am-12:00pm	City Hall, Room 219	September 17, 2024	9:00am-12:00pm	City Hall, Room 219
July 23, 2024	9:00am-12:00pm	City Hall, Room 219	October 22, 2024	9:00am-12:00pm	City Hall, Room 219
August 27, 2024	9:00am-12:00pm	City Hall, Room 219	December 10, 2024	9:00am-12:00pm	City Hall, Room 219

# **AGENDA ITEM 7.B.**

## **EXECUTIVE DIRECTOR'S REPORT**

### **COMMUNICATIONS FROM THE EXECUTIVE DIRECTOR**



## Communications – May 28, 2024

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- Life Certificates 2023 and 2024
- Disability Application Update
- Pension Office Renovation Update
- CPMS Update
- DROP Participant List

**CITY OF HOLLYWOOD EMPLOYEES' RETIREMENT FUND**

**DROP**

**May 2024 Regular Pension Board Meeting**

	Name		DROP Start Date	DROP end Date	Payroll Reports Received
1	Linares	Teresa	August 1, 2019	July 31, 2024	Yes
2	Mincy	Donald	August 1, 2019	July 31, 2024	Yes
3	Montalvan	Mario	August 1, 2019	July 31, 2024	Yes
4	Myrvil	Jean	August 1, 2019	July 31, 2024	Yes
5	Thornton	Tamara	September 1, 2019	August 31, 2024	Yes
6	Doklean	Dana	November 1, 2019	October 31, 2024	Yes
7	Foard	Timothy	January 1, 2020	December 31, 2024	Yes
8	Keller	George	January 1, 2020	December 31, 2024	Yes
9	Nelson	Barbara	January 1, 2020	December 31, 2024	Yes
10	Saint Remy	Jean	January 1, 2020	December 31, 2024	Yes
11	Williams	Horace	January 1, 2020	December 31, 2024	Yes
12	Zaske	Michael	January 1, 2020	December 31, 2024	Yes
13	Hogarth	Delroy	July 1, 2020	June 30, 2025	Yes
14	Seidl	Luanne	July 1, 2020	June 30, 2025	Yes
15	Lopez	Sergio	August 1, 2020	July 31, 2025	Yes
16	Manimala	Jacob	August 1, 2020	July 31, 2025	Yes
17	Stanley	Angela	August 1, 2020	July 31, 2025	Yes
18	Avitable	Doreen	September 1, 2020	August 31, 2025	Yes
19	Bailey	Lorna	October 1, 2020	September 30, 2025	Yes
20	Bently	Michael	October 1, 2020	September 30, 2025	Yes
21	Perrin	Edward	October 1, 2020	September 30, 2025	Yes
22	Hitchcock	Kathleen	November 1, 2020	October 31, 2025	Yes
23	Kalil-Cobos	Yvonne	December 1, 2020	November 30, 2025	Yes
24	Wilson	Henry	January 1, 2021	December 31, 2025	Yes
25	Carter	Michelle	March 1, 2021	February 28, 2026	Yes
26	Johns	Mary	April 1, 2021	March 31, 2026	Yes
27	Bennett	Lisa	April 1, 2021	March 31, 2026	Yes
28	Maldonado-Juriga	Yolanda	June 1, 2021	May 31, 2026	Yes
29	Castillo	Jamie	June 1, 2021	May 31, 2026	Yes
30	Tozzi	Donna	August 1, 2021	July 31, 2026	Yes
31	Sanchez	Pamela	September 1, 2021	August 31, 2026	Yes
32	Caraballo	Luis	December 1, 2021	November 30, 2026	Yes
33	Batista	Francisco	January 1, 2022	December 31, 2026	Yes
34	Smith	Lisa	March 1, 2022	February 28, 2027	Yes
35	Fiorillo	Richard	March 1, 2022	February 28, 2027	Yes
36	Ramos	Edgar	May 1, 2022	April 30, 2027	Yes
37	DeRosa	Anthony	May 1, 2022	April 30, 2027	Yes
38	Cerny	Patricia	May 1, 2022	March 12, 2027	Yes
39	Schiff	Christine	June 1, 2022	May 31, 2027	Yes
40	Cliff	William	June 1, 2022	May 31, 2027	Yes
41	Blouin	Lisa	June 1, 2022	February 13, 2027	Yes
42	Russ	Lemmie	June 1, 2022	May 31, 2027	Yes
43	Irizarry Figueroa	Fernando	June 1, 2022	May 31, 2027	Yes

**CITY OF HOLLYWOOD EMPLOYEES' RETIREMENT FUND**

**DROP**

**May 2024 Regular Pension Board Meeting**

	Name		DROP Start Date	DROP end Date	Payroll Reports Received
44	Andrews	Henry	July 1, 2022	June 30, 2027	Yes
45	Kimble	LaShanda	August 1, 2022	July 31, 2027	Yes
46	Saintange	Carmen	August 1, 2022	July 31, 2027	Yes
47	Vazquez	David	August 1, 2022	July 31, 2027	Yes
48	Greene	Charmaine	September 1, 2022	August 31, 2027	Yes
49	Davis	Curtis	September 1, 2022	August 31, 2027	Yes
50	Kis	Laslo	September 1, 2022	August 31, 2027	Yes
51	Estevez	Andrew	November 1, 2022	October 31, 2027	Yes
52	Graves	Kimberly	January 1, 2023	December 31, 2027	Yes
53	Morris	Travis	January 1, 2023	December 31, 2027	Yes
54	Cairns	William	January 1, 2023	December 31, 2027	Yes
55	Sheinfeld	Scott	February 1, 2023	January 31, 2028	Yes
56	Sabillon	Karrie	March 1, 2023	February 28, 2028	Yes
57	Senecharles	Francis	May 1, 2023	April 30, 2028	Yes
58	Di Sassicio	Alex	May 1, 2023	April 30, 2028	Yes
59	Wharton	Michael	June 1, 2023	May 31, 2028	Yes
60	Isaac	Septimus	June 1, 2023	May 31, 2028	Yes
61	Leo	Justin	June 1, 2023	May 31, 2028	Yes
62	Rivers	Miguel	June 1, 2023	May 31, 2028	Yes
63	Caruso	Nancy	August 1, 2023	July 31, 2028	Yes
64	Kiriazis	Dan	November 1, 2023	October 31, 2028	Yes
65	Randazzo	John	November 1, 2023	October 31, 2028	Yes
66	Gardner	Irish	November 1, 2023	July 31, 2028	Yes
67	Parma	Ganga	December 1, 2023	June 30, 2028	Yes
68	Lahoud	Cheryl	January 1, 2024	December 5, 2026	Yes
69	Beech	Alan	January 1, 2024	December 31, 2028	Yes
70	Pacheco	Rose	January 1, 2024	December 31, 2028	Yes
71	Carter	Ronnie	January 1, 2024	December 31, 2028	Yes
72	Vera	Omar	February 1, 2024	January 31, 2029	Yes
73	Valenzuela	Mari	April 1, 2024	March 31, 2029	
74	Jackson	Sandie	May 1, 2024	April 30, 2029	
75	Jones	Clinton	May 1, 2024	April 30, 2029	
76	Armand	Barbara	June 1, 2024	May 31, 2029	

# **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)**