

**CITY OF HOLLYWOOD  
EMPLOYEES' RETIREMENT FUND**

**CALENDAR OF ITEMS**

**REGULAR BOARD MEETING**

**JULY 30, 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, JULY 30, 2024 at 9:00 AM CITY HALL ANNEX, ROOM 20, 2600 HOLLYWOOD BOULEVARD

1. **CALL TO ORDER**
2. **ROLL CALL AND PLEDGE OF ALLEGIANCE**
  - A. Agenda Adoption
3. **CONSENT AGENDA**
  - A. June 20, 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. Financial Reports and Investment Summary
5. **INVESTMENT (Segal Marco Advisors)**
  - A. May 2024 Flash Performance Report
  - B. First Quarter Performance Review
  - C. Work Plan 2024
6. **LEGAL (Ron Cohen – Lorium Law)**
  - A. Legal Update
7. **EXECUTIVE DIRECTOR'S REPORT**
  - A. City Commission Communication
  - B. Election Timeline PO-2024-14
  - C. 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**

**JUNE 20, 2024**

**REGULAR MEETING MINUTES**

**MINUTES**  
**REGULAR PENSION BOARD MEETING**  
**CITY OF HOLLYWOOD EMPLOYEES' RETIREMENT FUND**  
**THURSDAY, JUNE 20, 2024 AT 9:00AM**

**1. CALL TO ORDER**

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

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

Board Members present: Chair Phyllis Shaw, Vice Chair Barbara Armand; Secretary Robert Strauss (electronically, joined at 9:25a.m.), Jeffrey Greene; and George Keller. Also present: Executive Director Christine Bailey; Keith Reynolds and Felicia Ewell of Segal Marco; Ron Cohen of Lorium Law (electronically); Jeffrey Amrose and Trisha Amrose of Gabriel Roeder, Smith, and Company (electronically); Patrick Noonan of Apogem Capital; and Jack Zeigler of GTJZ Consulting.

Trustee David Keller was absent.

**A. May 28, 2024 Regular Board Meeting Agenda**

**MOTION** made by Trustee Greene, seconded by Trustee G. Keller, to adopt the June 20, 2024 Regular Board Meeting Agenda. In a voice vote of the members present, all members voted in favor. **Motion** passed 4-0.

**B. Absent and Excused**

**MOTION** made by Trustee Greene, seconded by Trustee Armand, to excuse the absence of Trustee G. Keller at the May 28, 2024 Regular Meeting of the Board of Trustees and the absence of Trustee D. Keller at the June 20, 2024 Regular Meeting of the Board of Trustees. In a voice vote of the members present, all members voted in favor. **Motion** passed 4-0.

**3. CONSENT AGENDA**

- A. May 28, 2024 Regular Meeting Minutes
- B. Ratification of Distributions (Contributions and DROP) and Plan Expenses
- C. Approval/Ratification of New Retirements/DROP/Vested/Death Annuities

**MOTION** made by Trustee Greene, seconded by Trustee G. Keller, to approve Consent Agenda Items 3a through 3c. In a voice vote of the members present, all members voted in favor. **Motion** passed 4-0.

**4. FINANCIAL**

**A. Actuarial Valuation Report as of October 1, 2023 - Updated**

Ms. Bailey provided the Actuarial Valuation Report as of October 1, 2023 - Updated prepared by Gabriel Roeder, Smith and Company (GRS). She advised that the updated Actuarially Determined Contributions were \$28,245,281 as of October 1, 2024, an increase of \$1,737,184. She advised that the updated Funded Ratio was 64.5% as of October 1, 2023, up from 64.4% a year earlier.

Mr. Jeffrey Amrose reviewed the updated valuation report and advised the Board that the impact of their requested changes to the actuarial assumption was an increase in the required contribution of approximately \$200,000. He advised that changes were made to the assumption rates of salary increases, withdrawal and disability as well as the administrative expense assumptions.

In response to a question from Trustee Armand, Mr. Amrose advised that no changes were made to the retirement rate assumptions in this valuation report but his office would be analyzing the retirement rate assumptions and recommend any changes in the next valuation, if necessary.

**MOTION** made by Trustee Greene, seconded by Trustee Armand, to accept the Actuarial Valuation Report as of October 1, 2023, as changed. In a roll call vote of the members present, all members voted in favor. **Motion** passed 4-0.

- B. Financial Reports and Investment Summary  
Ms. Bailey provided the Board with the Preliminary May 2024 Financial Report and Investment Summaries. She also provided the Budget Variance Report as of May 31, 2024.

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

- A. April 2024 Flash Performance Report  
Mr. Reynolds provided the Board with the Flash Performance Report for April 2024. He noted that the Fund's market value of assets as of April 30, 2024 decreased to \$456.5 million. He also noted that the estimated return for the Fund was down 1.8% net of fees for the month of April 2024, and up 8.8% net of fees for the fiscal year to date.
- B. Apogem Private Equity (fka GoldPoint)  
Mr. Patrick Noonan from Apogem Capital provided an update of the Private Equity space and the Fund's investment with Apogem.
- C. Fiscal Year 2023 Manager Fee Detailed Schedule  
Mr. Reynolds and Felicia Ewell presented the Fiscal Year 2023 Manager Fee Detailed Schedule. They advised that the total actual fees paid during fiscal year 2023, including manager, consultant and custodial fees, were \$3,974,371
- D. 2023 Segal Manager Research Meetings Memorandum  
Mr. Reynolds provided the 2023 Segal Manager Research meetings memorandum, identifying the dates and frequency of meetings held with Fund managers during the calendar year.
- E. 2024 Work Plan  
Mr. Reynolds reviewed the 2024 Work Plan.

**6. LEGAL (Ron Cohen – Lorium Law)**

- A. Legal Update  
Mr. Cohen advised that Brightwood had offered the Fund a change to its current agreement which was accepted through an updated side letter. He noted that the change offered a slight advantage on records to the Fund.  
  
Mr. Cohen advised that the agreement with his firm, Lorium Law was complete.
- B. 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 from Trustee Strauss, Mr. Cohen advised that there was a hearing set for September 2024.

**7. EXECUTIVE DIRECTOR'S REPORT**

- A. City Commission Communication  
The Board received the City Commission Communication.
- B. CPMS Update  
Mr. Jack Zeigler advised that the CPMS Member Self Service Portal was made available to 108 active members, retirees, and beneficiaries as testers on June 4, 2024. He advised that the feedback to date has been very positive. He provided an overview of the portal and the information that each type of member would be able to see in the portal.



C. Communications from the Executive Director

- Ms. Bailey reminded the Board that the benefit payments of one retiree was stopped in 2023. She advised that the Fund had not yet communicated with the retiree. She reported that of the nine retirees whose benefits payments were stopped in May 2024, seven had contacted the office and would be restarted in June 2024. She advised that two certificates remained outstanding.
- Ms. Bailey advised that the pending Disability Application for a member would be declined as the City had offered other positions which the member declined. She advised that the member had resigned his position with the City.
- Ms. Bailey advised that based on a review by Mr. Cohen of documentation, provided a survivor benefit would be paid to the beneficiary of Victor Swackhammer.
- Ms. Bailey advised that the Florida Department of Management Services would hold their 53<sup>rd</sup> Annual Police Officers' and Firefighters' Pension Conference from November 13 – 15, 2024 in Daytona Beach.
- Ms. Bailey provided the Board with the DROP Participant List.

8. **PUBLIC COMMENTS**

There were no public comments.

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

There were no Trustee reports, questions and comments.

10. **ADJOURNMENT**

**MOTION** made by Trustee G. Keller, seconded by Trustee Greene, to adjourn the meeting. In a voice vote by the members present, **Motion** passed 5-0. The meeting adjourned at 10:40a.m.

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Phyllis Shaw, Chair

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Date

# **AGENDA ITEM 3.B.**

## **CONSENT AGENDA**

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

**EMPLOYEES' RETIREMENT FUND**  
**Refunds and DROP Distributions**  
**July 30, 2024 Regular Pension Board Meeting**

Name	Refund
<b><u>Refunds of Contributions</u></b>	
Alfred, Licson	\$ 3,981.06
Alli, Staci	6,116.11
Augusma, Samuel	4,081.94
Bates, Cynthia	7,673.83
Bush, Joseph	1,704.68
Costa, Samil	6,316.97
De Quesada, Alcides	3,063.10
Holder, Sheldon	1,791.34
Lodge, RONALDA	1,654.07
Perez, Pedro	2,028.41
Saad, Alexander	1,001.73
	\$ <b>39,413.24</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>	
Blouin, Lisa (Partial)	\$ 202,606.49
Cohen, Ilena (Final)	1,947.58
DeMassis, Alexander - Beneficiary of Cathy DeMassis Feller (Final)	2,483.46
DeMassis, Dino - Beneficiary of Cathy DeMassis Feller (Final)	2,483.46
Motas-Roman, Raul (Final)	1,465.23
	\$ <b>210,986.22</b>
<b>TOTAL:</b>	<b>\$ 250,399.46</b>

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

2450 Center Court Condominium	(\$3,860.14)
Gabriel Roeder Smtih & Co	(\$43,605.00)
Gary Tunnicliffe & Jack Ziegler LLC	(\$23,625.00)
Jeffrey H Greene	(\$3,052.23)
Lorium PLLC	(\$6,455.06)
Pension Technology Group LLC	(\$11,000.00)
Segal Advisors Inc	(\$4,166.67)
Segal Advisors Inc	(\$10,833.33)
Wells Fargo Credit Card	(\$1,050.25)
Wells Fargo Credit Card	(\$208.09)
	<hr/>
	(\$107,855.77)

**Capital Expenditures**

Pension Technology Group LLC	(\$15,000.00)
	<hr/>
	(\$122,855.77)
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# **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**  
**July 30, 2024 Regular Pension Board Meeting**

<u>New Retirement</u>	Future Benefit	Pension
Blouin, Lisa - DROP 06/01/2022	Normal Annuity	\$ 8,154.90
Cangialosi, Sharon - Beneficiary of Joseph Cangialosi	None - Beneficiary	\$ 6,842.22
Scott, Corey - 05/16/2024	5yrs Certain & Life	\$ 5,573.07
Swackhammer, Linda - Beneficiary of Victor Swackhammer	None - Beneficiary	\$ 2,083.15

**Benefits Stopped**

Cangialosi, Joseph - Died 05/20/2024	Joint & Equal	\$ (6,842.22)
Fenton, Dorothy - Died 05/26/2024	None - Beneficiary	\$ (1,068.09)

**Benefits Stopped May 25, 2024- Missing Life Certificates**

Anderson, Mark	\$ 914.79
Thomas, Jason	\$ 377.74

**Benefits Reinstated - Life Certificates Received**

Dees, Thomas	\$ 516.93
King Soto, Sherian	\$ 1,148.28
Marks, David	\$ 1,215.59
Prendes, Ernest	\$ 2,200.69
Rizzo, Steve	\$ 3,544.74
Vassall, Violet	\$ 927.20

# **AGENDA ITEM 4.A.**

## **FINANCIAL**

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

**CITY OF HOLLYWOOD**  
**EMPLOYEES' RETIREMENT FUND**  
**FINANCIAL OPERATIONS AND INVESTMENT SUMMARY**  
**PRELIMINARY**  
**June 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		\$ 3,099,727.50	
Pension Disbursement		\$ (29,675,301.02)	
Building		\$ (119,186.97)	
Furniture		\$ (49,433.52)	
CPMS project		\$ (76,025.00)	
Administrative Expenses		\$ (995,874.13) <sup>(1)</sup>	
Net Contributions/Payments		\$ (1,307,996.14)	
Investment Income:			
Dividends & Interest Received		\$ 6,503,476.14	
Gain on Sales (Realized Gains/(Loss))		\$ 6,926,972.59	
Commission Recapture		\$ -	
Total Invest. Professional Fees		\$ (344,830.22) <sup>(2)</sup>	
Net Investment Income		\$ 13,085,618.51	
Balance June 30, 2024	<u>\$ 463,196,496.03</u>	<u>\$ 346,848,548.67</u>	<u>\$ 116,347,947.36</u>
Increase (Decrease) for the Period	<u>\$ 50,731,275.77</u>	<u>\$ 11,777,622.37</u>	<u>\$ 38,953,653.40</u>
Unreconciled			(2,490,307.34)
<b>Unrealized Gain (Loss) Account</b>			
Composition of Increases (Decreases)			
Affiliated Development			\$ 117,589.91
AG Direct Lending			\$ 134,928.02
Angelo-Gordon Realty			\$ (377,736.04)
Baird Core Plus Bond Fund			\$ 2,422,268.49
Brightwood			\$ (469,931.00)
Earnest Partners			\$ 2,860,533.92
EnTrust Blue Ocean			\$ 887,526.99
Golden Tree			\$ 1,575,293.04
Gold Point			\$ (627,175.74)
Harbourvest Dover IX49			\$ (187,746.98)
IFM Global			\$ 321,077.68
LM Capital			\$ 280,882.37
Loomis Sayles			\$ 2,907,419.51
Marathon			\$ 201,337.21
Morgan Stanley			\$ (819,684.42)
NB Crossroads			\$ 320,440.91
NB Private Debt			\$ (763,839.06)
Neuberger Short Duration			\$ 2,075,075.59
Northern Trust-Extended			\$ 2,033,192.12
Northern Trust			\$ 12,590,196.39
Principal Investors			\$ (1,154,689.63)
RBC Emerging Markets			\$ 3,307,584.58
Wellington International			\$ 8,828,802.20
			<u>\$ 36,463,346.06</u>
Investment Return			
Net Investment Income			\$ 13,085,618.51
Increases (Decrease) in Unrealized Gain/Loss			\$ 38,953,653.40
Total Investment Return for the Period			<u>\$ 52,039,271.91</u>
Beginning Market Value			
Plus/(Less): Net Contributions/Payment			<u>\$ (1,307,996.14)</u>
Assets Available for Investment			<u>\$ 411,157,224.12</u>
Investment Return as a result of % of Assets Available for Investments			<u>12.66%</u>

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



**CITY OF HOLLYWOOD**  
**EMPLOYEES' RETIREMENT FUND**  
**FINANCIAL OPERATIONS AND INVESTMENT SUMMARY**  
**FINAL**  
**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) <sup>(1)</sup>	
Net Contributions/Payments		\$ 4,926,057.21	
Investment Income:			
Dividends & Interest Received		\$ 5,522,764.82	
Gain on Sales (Realized Gains/(Loss))		\$ 4,570,382.11	
Commission Recapture		\$ -	
Total Invest. Professional Fees		\$ (228,276.70) <sup>(2)</sup>	
Net Investment Income		\$ 9,864,870.23	
 Balance April 30, 2024	 <u>\$ 456,827,043.73</u>	 <u>\$ 349,861,853.74</u>	 <u>\$ 106,965,189.99</u>
Increase (Decrease) for the Period Unreconciled	<u>\$ 44,361,823.47</u>	<u>\$ 14,790,927.44</u>	<u>\$ 29,570,896.03</u>
<b><u>Unrealized Gain (Loss) Account</u></b>			
Composition of Increases (Decreases)			
			\$ 117,589.91
Affiliated Development			\$ 134,928.01
AG Direct Lending			\$ (377,736.02)
Angelo-Gordon Realty			\$ 1,571,650.11
Baird Core Plus Bond Fund			\$ (469,931.00)
Brightwood			\$ 2,156,402.50
Earnest Partners			\$ 887,526.99
EnTrust Blue Ocean			\$ 1,404,176.16
Golden Tree			\$ (627,175.74)
Gold Point			\$ (187,746.98)
Harbourvest Dover IX49			\$ 280,027.40
IFM Global			\$ 1,810,381.44
LM Capital			\$ 1,955,344.62
Loomis Sayles			\$ 201,337.21
Marathon			\$ (819,684.42)
Morgan Stanley			\$ 320,440.91
NB Crossroads			\$ (164,190.94)
NB Private Debt			\$ 1,759,820.81
Neuberger Short Duration			\$ 1,618,359.04
Northern Trust-Extended			\$ 9,959,330.34
Northern Trust			\$ (1,175,489.18)
Principal Investors			\$ 1,722,597.92
RBC Emerging Markets			\$ 7,492,936.94
Wellington International			<u>\$ 29,570,896.03</u>
 Investment Return			
Net Investment Income			\$ 9,864,870.23
Increases (Decrease) in Unrealized Gain/Loss			<u>\$ 29,570,896.03</u>
Total Investment Return for the Period			<u>\$ 39,435,766.26</u>
 Beginning Market Value			\$ 412,465,220.26
Plus/(Less): Net Contributions/Payment			<u>\$ 4,926,057.21</u>
Assets Available for Investment			<u>\$ 417,391,277.47</u>
 Investment Return as a result of % of Assets Available for Investments			<u>9.45%</u>

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

**CITY OF HOLLYWOOD**  
**EMPLOYEES' RETIREMENT FUND**  
**FINANCIAL OPERATIONS AND INVESTMENT SUMMARY**  
**FINAL**  
**March 31, 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		\$ 2,017,184.71	
Pension Disbursement		\$ (19,621,139.21)	
Buliding		\$ (96,730.60)	
Furniture		\$ (39,434.70)	
CPMS project		\$ (57,667.50)	
Administrative Expenses		<u>\$ (679,070.62)</u> <sup>(1)</sup>	
Net Contributions/Payments		\$ 8,031,239.08	
Investment Income:			
Dividends & Interest Received		\$ 4,865,341.08	
Gain on Sales (Realized Gains/(Loss))		\$ 4,502,598.72	
Commission Recapture		\$ -	
Total Invest. Professional Fees		<u>\$ (221,843.38)</u> <sup>(2)</sup>	
Net Investment Income		<u>\$ 9,146,096.42</u>	
Balance Mar 31, 2024	<u>\$ 466,022,022.31</u>	<u>\$ 352,248,261.80</u>	<u>\$ 113,773,760.51</u>
Increase (Decrease) for the Period	<u>\$ 53,556,802.05</u>	<u>\$ 17,177,335.50</u>	<u>\$ 36,379,466.55</u>
Unreconciled			(0.00)
<b>Unrealized Gain (Loss) Account</b>			
Composition of Increases (Decreases)			
Affiliated Development			\$ 117,589.92
AG Direct Lending			\$ 134,928.01
Angelo-Gordon Realty			\$ (377,736.02)
Baird Core Plus Bond Fund			\$ 2,623,291.51
Brightwood			\$ (426,936.02)
Earnest Partners			\$ 3,553,663.30
EnTrust Blue Ocean			\$ 887,526.99
Golden Tree			\$ 1,369,299.48
Gold Point			\$ (627,175.74)
Harbourvest Dover IX49			\$ (187,746.98)
IFM Global			\$ 183,695.53
LM Capital			\$ 425,616.84
Loomis Sayles			\$ 2,756,296.51
Marathon			\$ 201,337.21
Morgan Stanley			\$ (819,684.42)
NB Crossroads			\$ 320,440.91
NB Private Debt			\$ (164,190.94)
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			\$ 1,703,951.27
Wellington International			<u>\$ 8,364,322.08</u>
			<u>\$ 36,379,466.55</u>
Investment Return			
Net Investment Income			\$ 9,146,096.42
Increases (Decrease) in Unrealized Gain/Loss			<u>\$ 36,379,466.55</u>
Total Investment Return for the Period			<u>\$ 45,525,562.97</u>
Beginning Market Value			\$ 412,465,220.26
Plus/(Less): Net Contributions/Payment			<u>\$ 8,031,239.08</u>
Assets Available for Investment			<u>\$ 420,496,459.34</u>
Investment Return as a result of % of Assets Available for Investments			<u>10.83%</u>

(1) (2) Refer to Cash Payments Detail
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**CITY OF HOLLYWOOD**  
**EMPLOYEES' RETIREMENT FUND**  
**FINANCIAL OPERATIONS AND INVESTMENT SUMMARY**  
**FINAL**  
**February 29, 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		\$ 1,702,569.94	
Pension Disbursement		\$ (16,467,879.41)	
Building		\$ (96,730.60)	
Furniture		\$ -	
CPMS project		\$ (31,787.50)	
Administrative Expenses		\$ (621,580.56) <sup>(1)</sup>	
Net Contributions/Payments		<u>\$ 10,992,688.87</u>	
Investment Income:			
Dividends & Interest Received		\$ 4,221,343.10	
Gain on Sales (Realized Gains/(Loss))		\$ 2,446,369.92	
Commission Recapture		\$ -	
Total Invest. Professional Fees		<u>\$ (221,843.38) <sup>(2)</sup></u>	
Net Investment Income		<u>\$ 6,445,869.64</u>	
Balance February 29, 2024	<u>\$ 460,294,749.31</u>	<u>\$ 352,509,484.81</u>	<u>\$ 107,785,264.50</u>
Increase (Decrease) for the Period	<u>\$ 47,829,529.05</u>	<u>\$ 17,438,558.51</u>	<u>\$ 30,390,970.54</u>
Unreconciled			-
<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			\$ 2,320,142.14
Brightwood			\$ (496,718.02)
Earnest Partners			\$ 2,530,472.32
EnTrust Blue Ocean			\$ 422,729.99
Golden Tree			\$ 1,174,947.24
Gold Point			\$ (416,966.71)
Harbourvest Dover IX49			\$ 23,977.01
IFM Global			\$ 43,543.28
LM Capital			\$ 376,689.71
Loomis Sayles			\$ 2,386,045.17
Marathon			\$ 88,603.44
Morgan Stanley			\$ (461,185.92)
NB Crossroads			\$ 328,838.99
NB Private Debt			\$ (608,617.98)
Neuberger Short Duration			\$ 1,571,356.94
Northern Trust-Extended			\$ 2,045,256.07
Northern Trust			\$ 12,554,940.78
Principal Investors			\$ (907,088.94)
RBC Emerging Markets			\$ 1,368,311.52
Wellington International			<u>\$ 6,281,236.33</u>
			<u>\$ 30,390,970.54</u>
Investment Return			
Net Investment Income			\$ 6,445,869.64
Increases (Decrease) in Unrealized Gain/Loss			<u>\$ 30,390,970.54</u>
Total Investment Return for the Period			<u>\$ 36,836,840.18</u>
Beginning Market Value			\$ 412,465,220.26
Plus/(Less): Net Contributions/Payment			<u>\$ 10,992,688.87</u>
Assets Available for Investment			<u>\$ 423,457,909.13</u>
Investment Return as a result of % of Assets Available for Investments			<u>8.70%</u>

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

**CITY OF HOLLYWOOD**  
**EMPLOYEES' RETIREMENT FUND**  
**FINANCIAL OPERATIONS AND INVESTMENT SUMMARY**  
**FINAL**  
**January 31, 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		\$ 1,389,977.84	
Pension Disbursement		\$ (13,157,814.61)	
Building		\$ (96,730.60)	
Furniture		\$ -	
CPMS project		\$ (23,882.50)	
Administrative Expenses		\$ (556,554.78) <sup>(1)</sup>	
Net Contributions/Payments		<u>\$ 14,063,092.35</u>	
Investment Income:			
Dividends & Interest Received		\$ 2,655,760.02	
Gain on Sales (Realized Gains/(Loss))		\$ 1,037,215.99	
Commission Recapture		\$ -	
Total Invest. Professional Fees		\$ (112,478.05) <sup>(2)</sup>	
Net Investment Income		<u>\$ 3,580,497.96</u>	
Balance January 31, 2024	<u>\$ 453,891,158.88</u>	<u>\$ 352,714,516.61</u>	<u>\$ 101,176,642.27</u>
Increase (Decrease) for the Period	<u>\$ 41,425,938.62</u>	<u>\$ 17,643,590.31</u>	<u>\$ 23,782,348.31</u>
Unreconciled			-
<b>Unrealized Gain (Loss) Account</b>			
Composition of Increases (Decreases)			
Affiliated Development			\$ 170,137.01
AG Direct Lending			\$ 59,553.00
Angelo-Gordon Realty			\$ (293,386.05)
Baird Core Plus Bond Fund			\$ 2,966,543.56
Brightwood			\$ (137,524.00)
Earnest Partners			\$ 1,815,338.84
EnTrust Blue Ocean			\$ 422,729.99
Golden Tree			\$ 995,565.84
Gold Point			\$ (416,966.71)
Harbourvest Dover IX49			\$ 23,977.01
IFM Global			\$ 192,043.60
LM Capital			\$ 531,718.83
Loomis Sayles			\$ 1,101,499.68
Marathon			\$ 88,603.43
Morgan Stanley			\$ (461,185.92)
NB Crossroads			\$ 328,838.99
NB Private Debt			\$ 130,586.95
Neuberger Short Duration			\$ 1,492,090.48
Northern Trust-Extended			\$ 1,318,574.83
Northern Trust			\$ 9,395,478.20
Principal Investors			\$ (856,747.84)
RBC Emerging Markets			\$ 193,572.39
Wellington International			<u>\$ 4,721,306.20</u>
			<u>\$ 23,782,348.31</u>
Investment Return			
Net Investment Income			\$ 3,580,497.96
Increase (Decrease) in Unrealized Gain/Loss			<u>\$ 23,782,348.31</u>
Total Investment Return for the Period			<u>\$ 27,362,846.27</u>
Beginning Market Value			\$ 412,465,220.26
Plus/(Less): Net Contributions/Payment			<u>\$ 14,063,092.35</u>
Assets Available for Investment			<u>\$ 426,528,312.61</u>
Investment Return as a result of % of Assets Available for Investments			<u>6.42%</u>

(1) (2) Refer to Cash Payments Detail
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**CITY OF HOLLYWOOD**  
**EMPLOYEES' RETIREMENT FUND**  
**FINANCIAL OPERATIONS AND INVESTMENT SUMMARY**  
**FINAL**  
**December 31, 2023**  
**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		\$ 761,074.48	
Pension Disbursement		\$ (10,095,777.29)	
Building		\$ (34,297.78)	
Furniture		\$ -	
CPMS project		\$ (23,882.50)	
Administrative Expenses		\$ (399,422.29) <sup>(1)</sup>	
Net Contributions/Payments		<u>\$ 16,715,791.62</u>	
Investment Income:			
Dividends & Interest Received		\$ 2,163,414.23	
Gain on Sales (Realized Gains/(Loss))		\$ 835,928.10	
Commission Recapture		\$ -	
Total Invest. Professional Fees		\$ (106,255.12) <sup>(2)</sup>	
Net Investment Income		<u>\$ 2,893,087.21</u>	
Balance Dec 31, 2023	<u>\$ 457,213,125.54</u>	<u>\$ 354,679,805.13</u>	<u>\$ 102,533,320.41</u>
Increase (Decrease) for the Period	<u>\$ 44,747,905.28</u>	<u>\$ 19,608,878.83</u>	<u>\$ 25,139,026.45</u>
Unreconciled			-
<b><u>Unrealized Gain (Loss) Account</u></b>			
Composition of Increases (Decreases)			
Affiliated Development			\$ 170,137.01
AG Direct Lending			\$ 59,553.01
Angelo-Gordon Realty			\$ (293,386.05)
Baird Core Plus Bond Fund			\$ 3,094,391.82
Brightwood			\$ (76,328.02)
Earnest Partners			\$ 2,123,396.34
EnTrust Blue Ocean			\$ 422,730.02
Golden Tree			\$ 818,167.68
Gold Point			\$ (416,966.71)
Harbourvest Dover IX49			\$ 23,977.01
IFM Global			\$ 317,821.12
LM Capital			\$ 546,850.01
Loomis Sayles			\$ 1,260,178.83
Marathon			\$ 88,603.43
Morgan Stanley			\$ (461,185.92)
NB Crossroads			\$ 328,838.99
NB Private Debt			\$ 130,586.95
Neuberger Short Duration			\$ 1,309,823.05
Northern Trust-Extended			\$ 1,614,264.17
Northern Trust			\$ 7,990,060.06
Principal Investors			\$ (737,523.32)
RBC Emerging Markets			\$ 1,480,191.44
Wellington International			\$ 5,344,845.53
			<u>\$ 25,139,026.45</u>
Investment Return			
Net Investment Income			\$ 2,893,087.21
Increases (Decrease) in Unrealized Gain/Loss			<u>\$ 25,139,026.45</u>
Total Investment Return for the Period			<u>\$ 28,032,113.66</u>
Beginning Market Value			\$ 412,465,220.26
Plus/(Less): Net Contributions/Payment			\$ 16,715,791.62
Assets Available for Investment			<u>\$ 429,181,011.88</u>
Investment Return as a result of % of Assets Available for Investments			<u>6.53%</u>

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

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

2450 Center Court Condominium	(\$3,860.14)
Gabriel Roeder Smtih & Co	(\$43,605.00)
Gary Tunnicliffe & Jack Ziegler LLC	(\$23,625.00)
Jeffrey H Greene	(\$3,052.23)
Lorium PLLC	(\$6,455.06)
Pension Technology Group LLC	(\$11,000.00)
Segal Advisors Inc	(\$4,166.67)
Segal Advisors Inc	(\$10,833.33)
Wells Fargo Credit Card	(\$1,050.25)
Wells Fargo Credit Card	(\$208.09)
	<u>(\$107,855.77)</u>

**Capital Expenditures**

Pension Technology Group LLC	<u>(\$15,000.00)</u>
	<u><u>(\$122,855.77)</u></u>

	<b>FYE 2024 Expenses</b>	<b>FYE 2024 Disbursements By Type</b>	<b>FYE 2024 Disbursements</b>
September	\$ (39,211.00)		\$ -
October	\$ (191,986.82)		\$ (229,674.00)
November	\$ (92,756.70)	Building	\$ (227,418.14)
December	\$ (86,721.55)	Furniture	\$ (106,765.55)
January	\$ (225,788.24)	CPMS Project	\$ (225,788.24)
February	\$ (182,296.11)	Admin. Expenses	\$ (182,296.11)
March	\$ (122,804.76)	Total Invest. Prof. Fees	\$ (122,804.76)
April	\$ (212,451.53)		\$ (212,451.53)
May	\$ (155,295.74)		\$ (155,295.74)
June	\$ (122,855.77)		\$ (122,855.77)
	<u>\$ (1,432,168.22)</u>		<u>\$ (1,585,349.84)</u>
		<u>\$ (1,585,349.84)</u>	<u>\$ (1,585,349.84)</u>

**City of Hollywood Employees Retirement Fund**  
**Budget v. Actual**  
**For Year Ending 09/30/2024**  
**Expenses as of 6/30/2024**

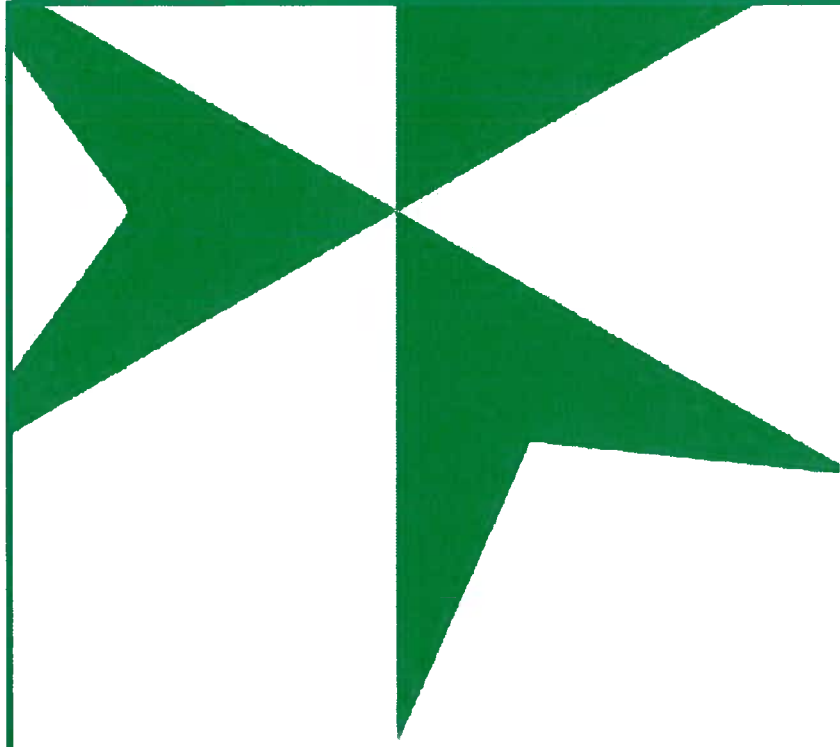
	2024 Approved Modified Budget	Jun-24	YTD Actual	Remaining Available	% Remaining Available
	(A)		(B)	(A-B)	(A-B)/(A)
<b>Investment Fees:</b>					
LM Capital	27,500	-	18,838	8,662	31.50%
Northern Trust	40,000	-	22,885	17,115	42.79%
Thompson Siegel (TSW)	-	-	-	-	0.00%
Wellington	415,000	-	265,023	149,977	36.14%
Custodial Fees	55,200	-	38,085	17,115	31.01%
<b>Total Invest. Professional Fees</b>	<b>537,700</b>	<b>-</b>	<b>344,830</b>	<b>192,870</b>	<b>35.87%</b>
<b>Administrative Fees:</b>					
Consultants	130,000	10,833	97,500	32,500	25.00%
Accounting	50,000	4,167	37,500	12,500	25.00%
Audit	23,000	-	23,000	-	0.00%
GRS-Actuarial and other Fees	100,500	43,605	62,167	38,333	38.14%
Medical Svcs (Disability Verification)	4,800	-	6,495	(1,695)	-35.31%
Lorium PLLC- Board Attorney	108,000	6,455	66,148	41,852	38.75%
<b>Total Admin. Professional Fees</b>	<b>416,300</b>	<b>65,060</b>	<b>292,810</b>	<b>123,490</b>	<b>30%</b>
<b>Personnel Expenses:</b>					
Salaries - Staff	351,100	-	198,368	152,732	43.50%
Salaries - Temporary	50,000	-	16,618	33,382	66.76%
Taxes & Benefits	111,000	-	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>-</b>	<b>433,058</b>	<b>263,042</b>	<b>38%</b>
<b>Other Expenses:</b>					
Continuing Education/Dues	42,000	32	26,254	15,746	37.49%
Training-Travel, Meals & Lodging	45,000	4,042	29,047	15,953	35.45%
Participant/Member Education	5,000	-	-	5,000	100.00%
Equipment Rent	5,000	-	811	4,189	83.78%
Software Maintainance	44,000	11,000	53,044	(9,044)	-20.55%
Printing & Postage Cost	3,000	-	1,109	1,891	63.05%
Equipment & Supplies	15,000	236	1,486	13,514	90.10%
Outside service	3,000	-	136	2,864	95.47%
Moving Costs	15,000	-	-	15,000	100.00%
Project Management Services	202,500	23,625	116,325	86,175	-100.00%
Architecture Services	10,000	-	6,514	3,486	-100.00%
Office Condo Utilities	13,200	623	27,940	(14,740)	-111.66%
Office Condo Fees and Assessments	41,030	3,238	7,342	33,688	82.11%
<b>Total Other Expenses:</b>	<b>443,730</b>	<b>42,796</b>	<b>270,007</b>	<b>173,723</b>	<b>39.15%</b>
<b>Administrative Expenses</b>	<b>1,556,130</b>	<b>107,856</b>	<b>995,874</b>	<b>560,256</b>	<b>36.00%</b>
Capital Expenditures		15,000	244,645		
Contingency Reserves	220,000		-	220,000	
<b>Total Expenditure FYE 2024</b>	<b>2,313,830</b>	<b>122,856</b>	<b>1,585,350</b>	<b>973,126</b>	<b>42.06%</b>
FYE 2024 Prepaid Exp Paid 2023			39,211	(39,211)	
FYE 2023 Accrued Expenses Paid 2024			(192,393)	192,393	
<b>Total Cost FYE 2024</b>	<b>2,313,830</b>	<b>122,856</b>	<b>1,432,168</b>	<b>1,126,307</b>	

# **AGENDA ITEM 5.A.**

## **INVESTMENT**

### **MAY 2024 FLASH PERFORMANCE REPORT**





Analysis of Investment Performance

# The City of Hollywood Employees' Retirement Fund

Period Ending March 31, 2024

Keith Reynolds  
Vice President & Senior Consultant

Felicia Ewell  
Associate Consultant

# Table of Contents

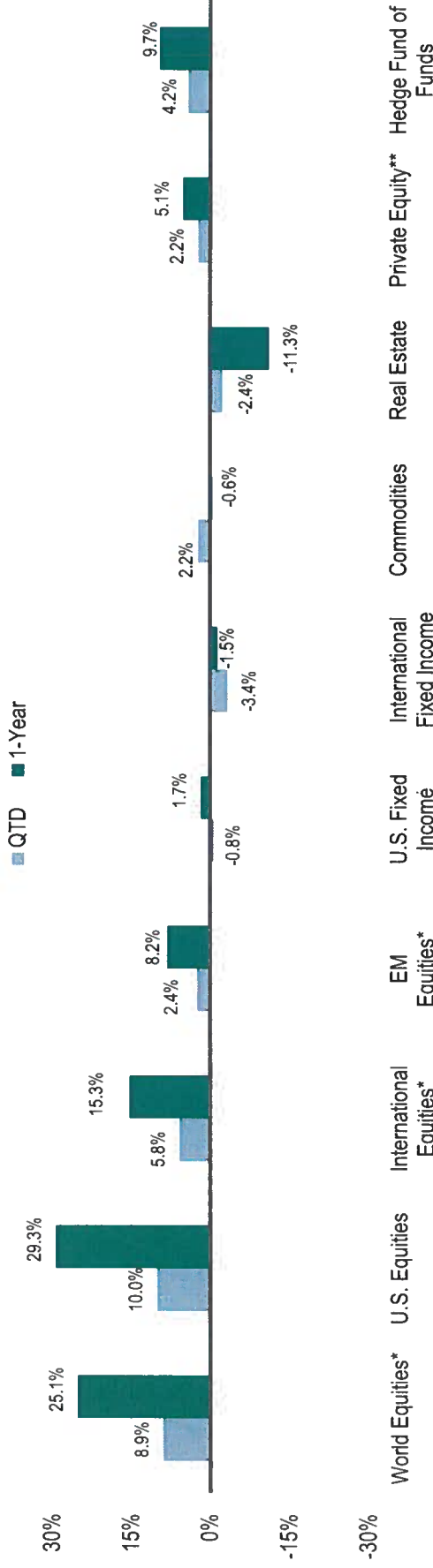
	Section
Financial Market Conditions.....	1
Total Fund.....	2
Investment Management Performance.....	3

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## Financial Market Conditions

# Quarter In Review

## Summary of Investment Returns



## Quarterly Synopsis

- World equities increased, as global interest rate reduction expectations diverged, due to moderating inflation & mixed growth rates.
- U.S. equities surged along investors' enthusiasm, given stronger than expected growth in a resilient economy with higher interest rates.
- International equities increased given expectations on lower interest rates, despite slowing growth in most developed economies.
- Emerging market equities also increased despite continued concerns of weakness in the dominant Chinese economy.
- U.S. fixed income declined as yields rose and spreads mostly narrowed on expectations of fewer 2024 rate cuts.
- International fixed income declined as yields rose based on fewer expected interest rate cuts with moderating inflation.
- Hedge funds were positive again with all subsectors contributing, especially macro and equity hedge strategies.
- Commodities rebounded led by positive returns in livestock, precious metals and energy. Agriculture & industrial metals were negative.
- Real estate continued to struggle in the higher interest rate environment with office write-downs continuing amid minimal transactions.

\* Net Dividends Reinvested

\*\* Performance as of Q4 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>	8.88	8.88	25.11	8.60	12.07	9.39
U.S. Equity	Russell 3000	10.02	10.02	29.29	9.78	14.34	12.33
Non-U.S. Equity	MSCI EAFE <sup>1</sup>	5.78	5.78	15.32	4.78	7.33	4.80
Emerging Market Equity	MSCI EM <sup>1</sup>	2.37	2.37	8.15	-5.05	2.22	2.95
U.S. Fixed Income	Bloomberg U.S. Aggregate	-0.78	-0.78	1.70	-2.46	0.36	1.54
Non-U.S. Fixed Income	FTSE <sup>2</sup> Non-U.S. WGBI (Unhedged)	-3.42	-3.42	-1.46	-8.39	-3.73	-1.91
Commodities	Bloomberg Commodity Index	2.19	2.19	-0.56	9.11	6.38	-1.56
Real Estate	NFI-ODCE <sup>3</sup>	-2.37	-2.37	-11.29	3.37	3.46	6.76
Private Equity	Cambridge Associates US Private Equity <sup>4</sup>	2.24	5.11	5.11	11.58	16.82	14.79
Hedge Funds	HFRJ Fund of Funds Composite	4.17	4.17	9.68	2.88	5.00	3.59

<sup>1</sup> Net Dividends Reinvested

<sup>2</sup> Formerly Citigroup Non-U.S. WGBI. Citigroup's fixed income indices were purchased by London Stock Exchange Group (LSEG) and were all rebranded to FTSE by July 31, 2018.

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

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

<sup>5</sup> Performance as of Q4 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®	10.56	10.56	29.88	11.49	15.05	12.96
Russell 1000	10.30	10.30	29.87	10.45	14.76	12.68
Russell 1000 Growth	11.41	11.41	39.00	12.50	18.52	15.98
Russell 1000 Value	8.99	8.99	20.27	8.11	10.32	9.01
Russell 2000	5.18	5.18	19.71	-0.10	8.10	7.58
Russell 2000 Growth	7.58	7.58	20.35	-2.68	7.38	7.89
Russell 2000 Value	2.90	2.90	18.75	2.22	8.17	6.87
Russell 3000	10.02	10.02	29.29	9.78	14.34	12.33
MSCI EAFE*	5.78	5.78	15.32	4.78	7.33	4.80
MSCI World*	8.88	8.88	25.11	8.60	12.07	9.39
MSCI EM*	2.37	2.37	8.15	-5.05	2.22	2.95

Fixed-Income Indices	QTD	YTD	1-Year	3-Year	5-Year	10-Year
Biblg U.S. Aggregate	-0.78	-0.78	1.70	-2.46	0.36	1.54
Biblg U.S. Govt/Credit	-0.72	-0.72	1.74	-2.35	0.62	1.70
Biblg U.S. Intermediate Govt/Credit	-0.15	-0.15	2.69	-1.06	1.09	1.61
Biblg U.S. LT Govt/Credit	-2.41	-2.41	-1.15	-6.04	-0.62	2.32
Biblg U.S. Government	-0.93	-0.93	0.13	-2.68	-0.04	1.05
Biblg U.S. Credit	-0.41	-0.41	4.15	-1.86	1.39	2.49
Biblg U.S. Mortgage-Backed Securities	-1.04	-1.04	1.39	-2.84	-0.39	1.12
Biblg U.S. Corporate High Yield	1.47	1.47	11.15	2.19	4.21	4.44
FTSE Non-U.S. WGBI (Unhedged)***	-3.42	-3.42	-1.46	-8.39	-3.73	-1.91
FTSE 3-Month T-Bill***	1.37	1.37	5.52	2.70	2.07	1.39

Other Indices	QTD	YTD	1-Year	3-Year	5-Year	10-Year
Hueler Stable Value	0.73	0.73	2.94	2.24	2.28	2.10
Bloomberg Commodity	2.19	2.19	-0.56	9.11	6.38	-1.56
HFRI Fund of Funds Composite	4.17	4.17	9.68	2.88	5.00	3.59
NCREIF NFI-ODCE	-2.37	-2.37	-11.29	3.37	3.46	6.76
Cambridge Associates Private Equity**	2.24	5.11	5.11	11.58	16.82	14.79

\* Net Dividends Reinvested

\*\* Performance reported as of Q4 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

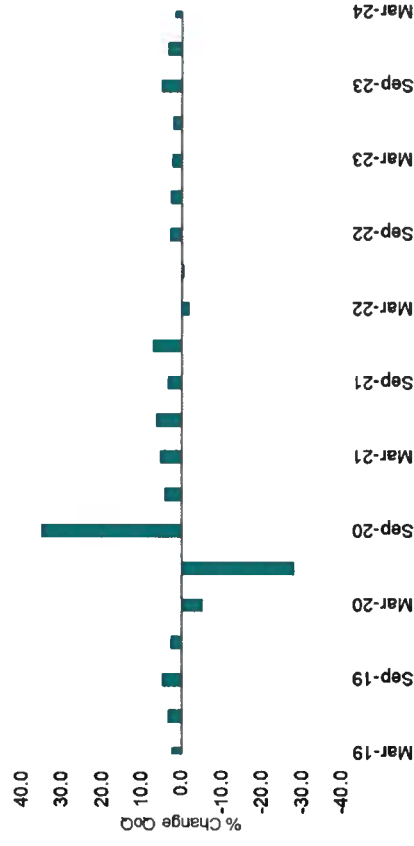
Sources: eVestment Alliance, Hueler Analytics, Investment Metrics, Cambridge Assoc, FactSet

# Quarter In Review: U.S. Economy

## GDP Growth

- U.S. GDP growth expanded at a lower-than-expected annualized growth rate of 1.6% in the first quarter, driven by a surge in imports and decline in inventories.
- The quarterly growth decelerated as recession fears persisted. 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.

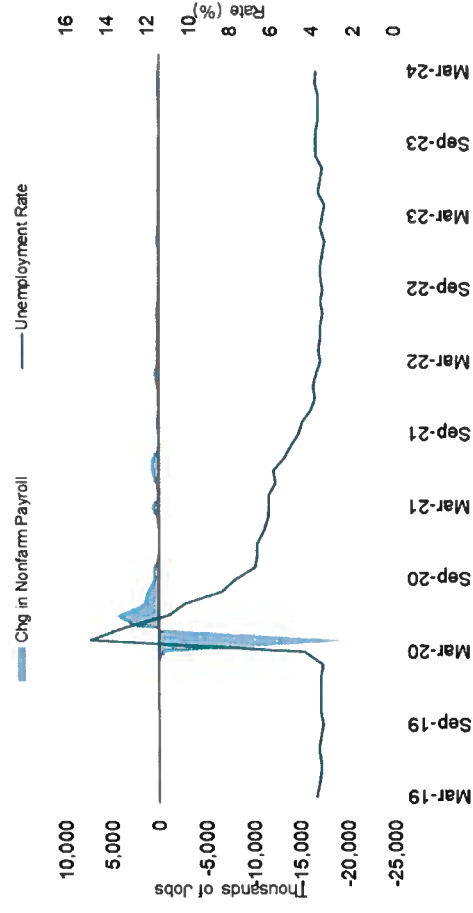
U.S. Real GDP Growth



## Employment Picture

- The unemployment rate held steady at 3.8% in March and remains near historical lows.
- Nonfarm payrolls rose by 303,000 in March. Revisions to prior 2024 months increased by a combined 22,000.
- Over the past 12 months the average hourly earnings increased by 4.1%.

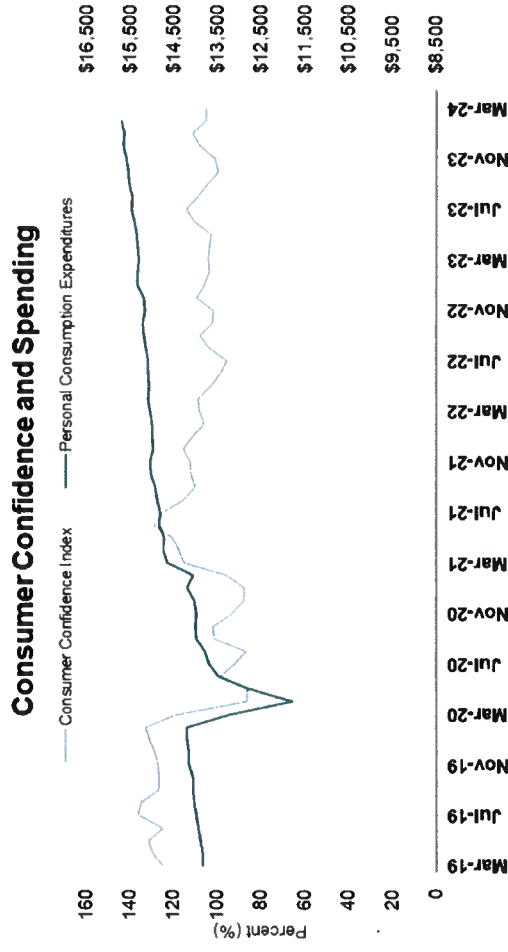
U.S. Nonfarm Payrolls and Unemployment Rate



# Quarter In Review: U.S. Economy

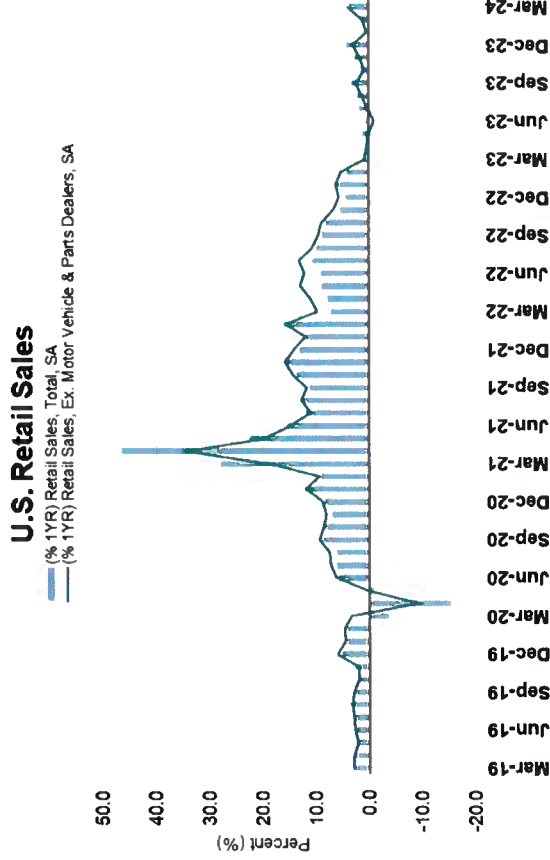
## Consumer Confidence and Spending

- The consumer confidence index held steady in March despite worries about what lies ahead with elevated interest rates and a challenging political environment with a looming presidential election.
- There is a very wide discrepancy between the Present Situation and Expectation Indices. The Present Situations Index increased with a robust labor market. The Expectations Index fell slightly based on continued elevated price levels and fears of a recession given higher interest rates.



## Retail Sales

- Retail sales increased 0.7% in March, while February was revised upwards to 0.9%. Sales increased 4.0% year-on-year.
- Online and gasoline stations sales rose, while motor vehicles and furniture sales declined.
- 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.



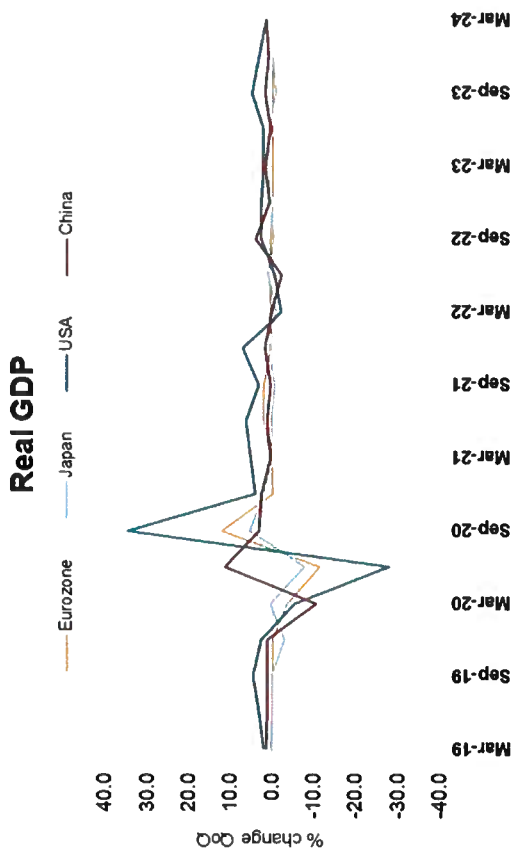
\*The most recent data available.  
Source this page: FactSet



# Quarter In Review: Global Economy

## World GDP Growth

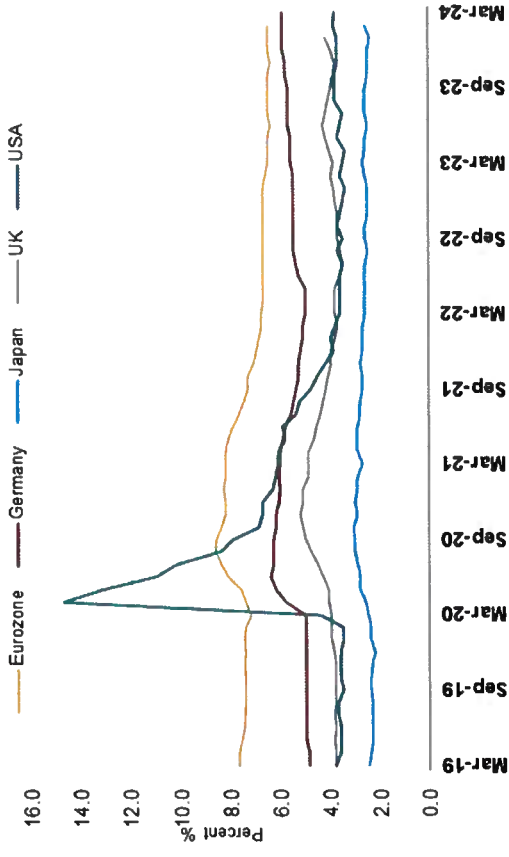
- The OECD estimates the global economy will grow by 3.1% in 2024, the same as in 2023, followed by a miniscule increase to 3.2% in 2025. Growth will remain steady but slow amid regional divergences in interest rate policies by central banks.
- The US economy expanded at a slower-than-expected annualized growth rate of 1.6% in the quarter, held back by increased imports and lower inventories.
- The Eurozone growth rate estimates annual GDP growth at 1.0% for the year.
- China grew by a higher than expected 5.3% in the first quarter given various policy changes to stimulate a rebound in its challenged economy.



## Global Employment Picture

- Global unemployment rates have remained steady post-pandemic.
- The US unemployment held steady at 3.8% and remains near historical lows.
- The Eurozone rate held steady at 6.5% over the past year.
- Japan maintains the lowest rate at 2.6% among G7 countries largely due to its aging population demographics.

## International Unemployment Rates



\*\*Most recent data available.  
Source this page: FactSet

# Quarter in Review: Global Equity Overview

Equity Indices	QTD	YTD	1-Year	3-Year	5-Year	10-Year
S&P 500	10.56	10.56	29.88	11.49	15.05	12.96
MSCI Europe, Australasia and Far East (EAFE)*	5.78	5.78	15.32	4.78	7.33	4.80
MSCI Emerging Markets (EM)*	2.37	2.37	8.15	-5.05	2.22	2.95

All data in the table are percentages.

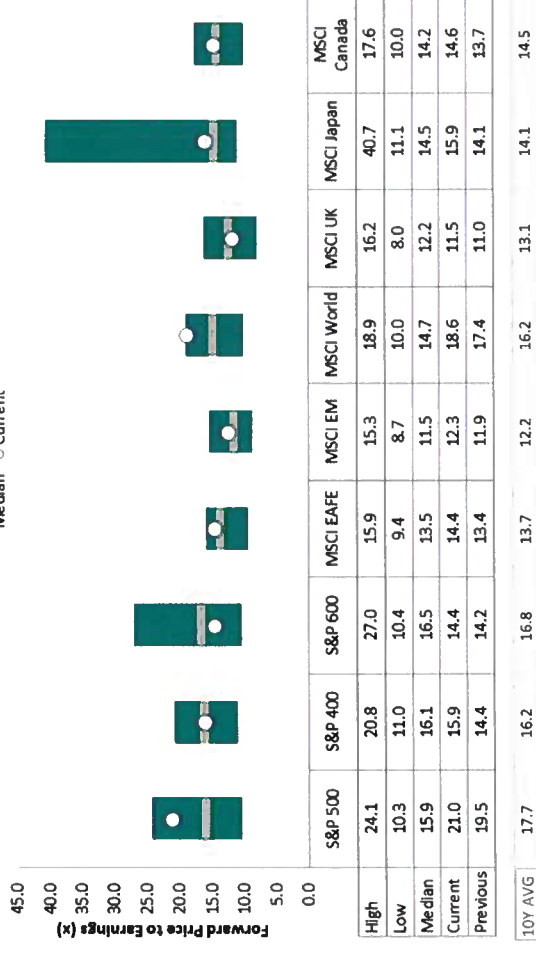
\* Net dividends reinvested

## Global Equity Performance and Valuations

- Global equity markets were positive returns in the first quarter of 2024, led by the U.S. (+10.6%) followed by International Developed (+5.8%) and Emerging Markets (+2.4%).
- U.S. large capitalization (“cap”) stocks continue to trade at higher valuations as the S&P 500’s [12 month] forward P/E ratio was 21.0 compared to 19.5 at the end of the fourth quarter 2023 and above its 10-year average of 17.7.
- International developed large cap stocks, per the MSCI EAFE Index, had a [12 month] forward P/E ratio of 14.4, up from 13.4 the previous quarter but still relatively close to its 10-year average of 13.7.
- Emerging market equities, per the MSCI Emerging Markets Index, in the first quarter was just a tick above its 10-year average valuation (12 month forward P/E ratio of 12.3 to 12.2) while also up from the previous quarter (11.9).

## Price to Earnings

— Median ○ Current

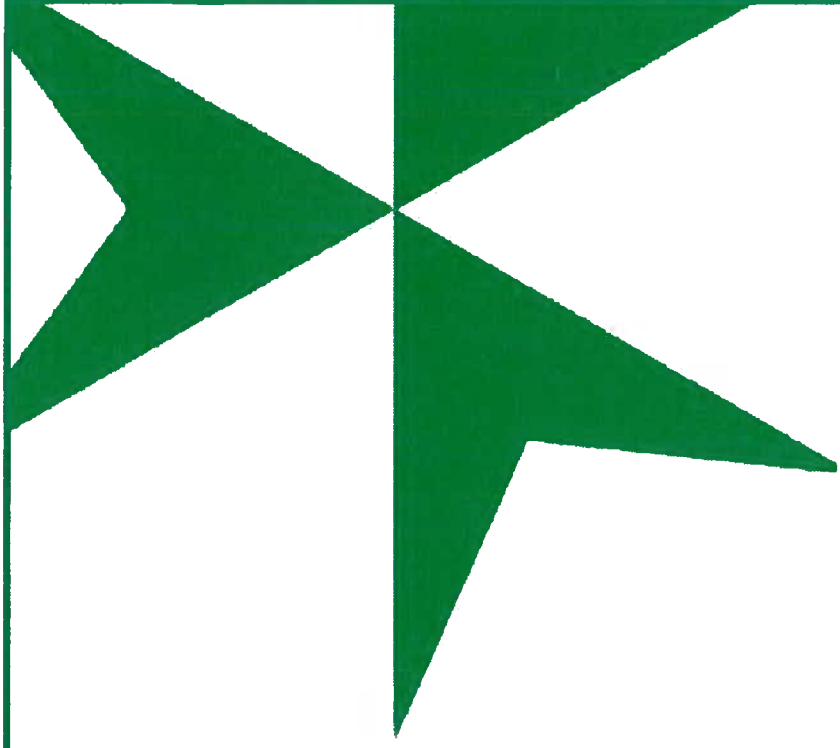


Data range is from 3/31/00-3/31/24. P/E ratios are forward 12 months.

# **AGENDA ITEM 5.B.**

## **INVESTMENT**

### **FIRST QUARTER PERFORMANCE REVIEW**



Monthly Flash Report

# City of Hollywood Employees' Retirement Fund

Period Ending May 31, 2024

J. Keith Reynolds  
Vice President & Senior Consultant

Felicia Ewell  
Associate Consultant

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 **Segal Marco Advisors**

# Market Environment – May 2024

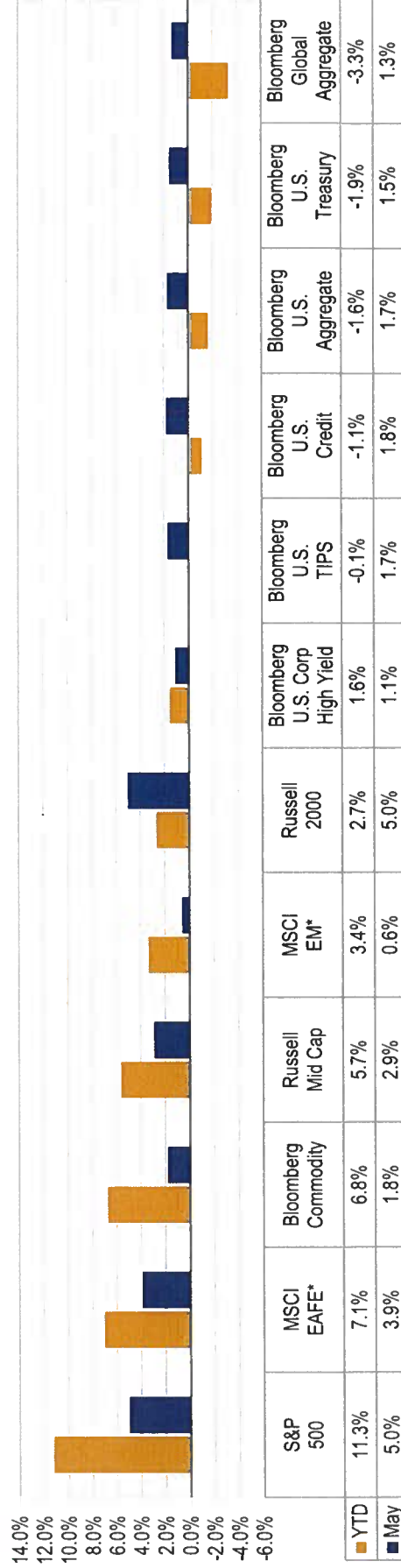
## May Highlights

- Unemployment ticked higher to 4.0%, but the BLS indicated a higher than expected 272,000 jobs were added in May with average hourly earnings rising 4.1% in the past year. The consumer price index (CPI) increased by 0.3% month-on-month in April with annual inflation at 3.4%.
- U.S. stocks of all sizes were positive this month given strong corporate earnings. Information technology (10.1%) led all S&P 500 sectors for the month, while energy (-0.4%) posted the lowest sector return.
- Developed global stocks were all positive with Europe (5.0%) outpacing the Pacific (2.0%) region. Emerging market stocks were mostly positive with Europe (3.5%) ahead of Asia (1.4%) and Latin America (-3.1%).
- Bond prices rebounded as yields in the medium- to long-term portion of the curve decreased. The 10-year Treasury yield reached 4.5% at month-end. Except for municipal bonds (-0.3%), all bond sectors were positive with U.S. Long Government/Credit (2.8%) performing the best.
- Commodities were positive again, led by agriculture (3.7%) and precious metals (4.6%) while energy (-1.4%) detracted.

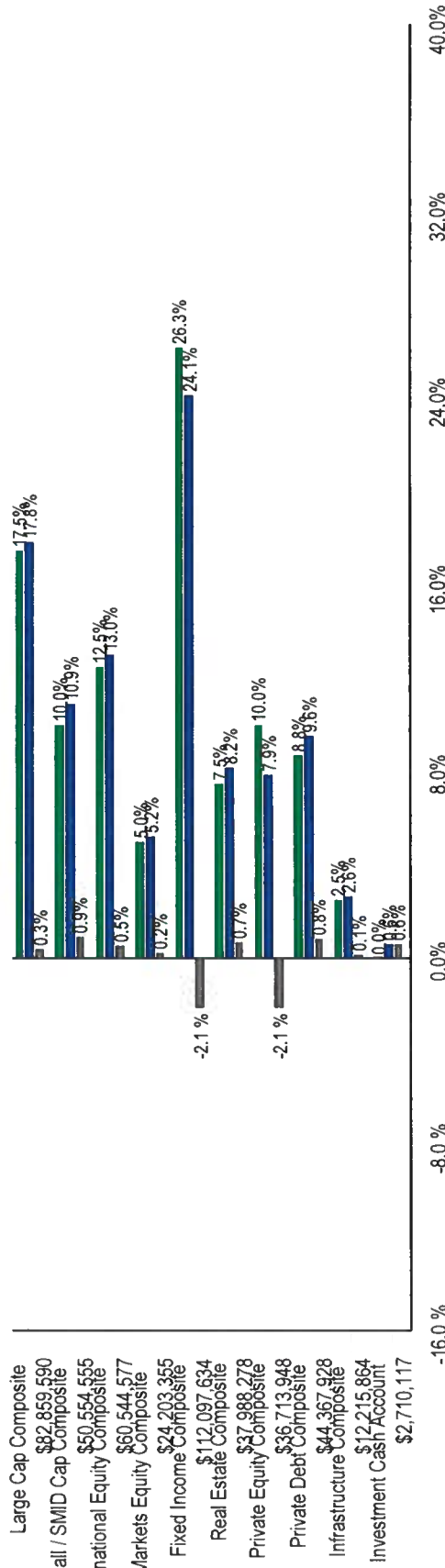
## 2024 Highlights

- Global equity markets performance remains positive based on resilient economic data and diverging central bank interest rate movement expectations. 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. US GDP growth was lower than expected at 1.6% in Q1. US mega cap stocks remain in the lead driven by communication services (+20.9%) & information technology (+17.3%).
- Non-U.S. developed market stocks remain positive 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 to inversely impact bond prices. Anticipated interest rate cuts have been reduced as economic conditions remain strong & inflation elevated. Short-term T-Bills (+2.3%) & high yield (+1.6%) are the only positive sectors this year.
- Commodities continued to rebound this year with further gains in precious (16.0%) and industrial (15.1%) metals.

## Returns



\*Net dividends reinvested



Fund Category	Asset Allocation (\$)	Asset Allocation (%)	Target Allocation (%)	Differences (%)	Minimum Allocation (%)	Maximum Allocation (%)
<b>Total Fund Composite*</b>	<b>464,255,847</b>	<b>100.0</b>	<b>100.0</b>	<b>0.0</b>		
Large Cap Composite	82,859,590	17.8	17.5	0.3	10.0	25.0
Small / SMID Cap Composite	50,554,555	10.9	10.0	0.9	5.0	15.0
International Equity Composite	60,544,577	13.0	12.5	0.5	7.5	17.5
Emerging Markets Equity Composite	24,203,355	5.2	5.0	0.2	2.0	8.0
Fixed Income Composite	112,097,634	24.1	26.3	-2.1	20.0	35.0
Real Estate Composite	37,988,278	8.2	7.5	0.7	0.0	12.5
Private Equity Composite	36,713,948	7.9	10.0	-2.1	0.0	15.0
Private Debt Composite	44,367,928	9.6	8.8	0.8	0.0	14.0
Infrastructure Composite	12,215,864	2.6	2.5	0.1	0.0	5.0
Investment Cash Account	2,710,117	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 May 31, 2024

	Total Fund	%
	(\$)	
<b>Total Fund Composite*</b>	<b>464,255,847</b>	<b>100.0</b>
Domestic Equity Composite	133,414,145	28.7
Large Cap Composite	82,859,590	17.8
Northern Trust S&P 500	82,859,590	17.8
<b>Small / SMID Cap Composite</b>	<b>50,554,555</b>	<b>10.9</b>
Earnest Partners Small/Mid Cap Value Equity	19,374,800	4.2
Loomis, Sayles Small/Mid Cap Growth	18,452,118	4.0
Northern Trust Extended Equity Market Index	12,727,637	2.7
<b>International Equity Composite</b>	<b>60,544,577</b>	<b>13.0</b>
Wellington International	60,544,577	13.0
<b>Emerging Markets Equity Composite</b>	<b>24,203,355</b>	<b>5.2</b>
RBC Emerging Markets Equity	24,203,355	5.2
<b>Fixed Income Composite</b>	<b>112,097,634</b>	<b>24.1</b>
Baird Core Plus Bond	42,360,824	9.1
LM Capital Group, LLC Active Core Plus	10,370,278	2.2
Neuberger & Berman Short Duration	41,870,493	9.0
GoldenTree Multi-Sector LP	17,496,039	3.8
<b>Real Estate Composite</b>	<b>37,988,278</b>	<b>8.2</b>
Morgan Stanley	12,014,433	2.6
Principal Enhanced Property Fund	11,495,419	2.5
AG Realty Value Fund X	6,629,756	1.4
Affiliated Housing Impact Fund	4,679,597	1.0
AG Realty Value Fund XI, L.P.	3,169,074	0.7
<b>Private Equity Composite</b>	<b>36,713,948</b>	<b>7.9</b>
NB Crossroads Fund XXI	19,143,258	4.1
HarbourVest Dover Fund IX	5,919,184	1.3
Apogem Heritage Fund VI LP	11,651,506	2.5
<b>Private Debt Composite</b>	<b>44,367,928</b>	<b>9.6</b>
AG Direct Lending Fund II, L.P.	5,253,744	1.1
EnTrust Blue Ocean Onshore Fund LP	9,958,901	2.1
Brightwood Capital Fund V, LP	3,203,492	0.7
Marathon Healthcare Finance Fund	8,039,017	1.7
NB Private Debt Fund IV LP	16,077,270	3.5
Brightwood Capital SBIC III, LP	1,835,504	0.4
<b>Infrastructure Composite</b>	<b>12,215,864</b>	<b>2.6</b>
IFM Global Infrastructure	12,215,864	2.6
<b>Investment Cash Account</b>	<b>2,710,117</b>	<b>0.6</b>

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

	Jan-2024		Apr-2024		May-2024		Oct-2023		Performance (%)						
	To	Mar-2024	To	Apr-2024	To	May-2024	To	May-2024	1	3	5	7	Since	Inception	
	Mar-2024	Apr-2024	Apr-2024	May-2024	May-2024	May-2024	May-2024	Year	Years	Years	Years	Years	Inception	Date	
<b>Total Fund Composite (Gross)</b>	4.0	-1.8	2.4	11.5	12.9	4.5	8.8	7.7	7.9	02/01/1991					
Total Fund Composite (Net)	4.0	-1.8	2.4	11.4	12.7	4.4	8.6	7.5	7.8						
Policy Index*	4.0	-2.9	2.8	12.6	12.6	2.3	7.3	6.7	7.7						
<b>Domestic Equity</b>															
Northern Trust S&P 500 (Gross)	10.5	-4.1	5.0	24.3	28.2	9.6	15.8	13.8	14.2	11/01/2012					
Northern Trust S&P 500 (Net)	10.5	-4.1	5.0	24.3	28.2	9.5	15.8	13.8	14.2						
S&P 500	10.6	-4.1	5.0	24.3	28.2	9.6	15.8	13.8	14.2						
Earnest Partners Small/Mid Cap Value Equity (Gross)	7.7	-7.0	3.8	17.3	21.4	N/A	N/A	N/A	7.1	02/01/2023					
Earnest Partners Small/Mid Cap Value Equity (Net)	7.5	-7.0	3.7	16.9	20.6	N/A	N/A	N/A	6.4						
Russell 2500 Value Index	6.1	-6.3	4.2	17.8	23.6	2.4	9.8	7.7	6.8						
Loomis, Sayles Small/Mid Cap Growth (Gross)	8.9	-4.4	5.3	18.5	20.8	-1.3	N/A	N/A	4.7	08/06/2020					
Loomis, Sayles Small/Mid Cap Growth (Net)	8.9	-4.4	5.3	18.5	20.8	-1.3	N/A	N/A	4.7						
Russell 2500 Growth Index	8.5	-7.5	4.1	17.7	18.3	-2.3	9.3	9.7	6.2						
Northern Trust Extended Equity Market Index (Gross)	7.0	-6.5	3.4	19.0	24.5	-1.4	10.1	N/A	6.7	09/01/2018					
Northern Trust Extended Equity Market Index (Net)	7.0	-6.5	3.4	19.0	24.5	-1.4	10.1	N/A	6.7						
DJ U.S. Completion TSM Indx	7.0	-6.5	3.4	18.8	24.3	-1.5	10.0	9.1	6.6						
<b>International Equity</b>															
Wellington International (Gross)	5.7	-1.0	4.3	20.2	18.9	0.7	8.4	5.9	5.6	11/01/2013					
Wellington International (Net)	5.6	-1.1	4.2	19.7	18.2	0.1	7.7	5.1	4.8						
MSCI AC World ex USA (Net)	4.7	-1.8	2.9	16.1	16.7	0.3	6.8	5.2	4.3						
<b>Emerging Markets Equity</b>															
RBC Emerging Markets Equity**	1.0	0.1	2.8	12.8	12.4	-3.2	N/A	N/A	2.8	09/16/2020					
MSCI EM (Net)	2.4	0.4	0.6	11.5	12.4	-6.2	3.5	3.1	1.1						



	Performance (%)										Inception Date	
	Jan-2024		Apr-2024		May-2024		Oct-2023		7 Years			Since Inception
	To	To	To	To	To	To	To	To	To	Years		
<b>Fixed Income</b>												
Baird Core Plus Bond**	-0.2	-2.4	1.8	6.2	3.2	-2.3	0.7	1.5	1.5	0.7	1.5	06/01/2017
Bimbg. U.S. Aggregate	-0.8	-2.5	1.7	5.1	1.3	-3.1	-0.2	0.7	0.7	0.7	0.7	
LM Capital Group, LLC Active Core Plus (Gross)	-0.2	-2.2	1.8	5.7	2.8	N/A	N/A	N/A	N/A	N/A	1.8	07/01/2022
LM Capital Group, LLC Active Core Plus (Net)	-0.2	-2.2	1.7	5.6	2.6	N/A	N/A	N/A	N/A	N/A	1.6	
Bimbg. U.S. Aggregate	-0.8	-2.5	1.7	5.1	1.3	-3.1	-0.2	0.7	0.7	0.7	0.4	
Neuberger & Berman Short Duration**	2.1	-0.2	0.9	6.8	8.6	1.1	2.3	N/A	N/A	N/A	2.5	02/01/2018
NB Blended Benchmark***	0.9	0.1	0.6	3.6	4.8	1.9	1.8	1.8	1.8	1.8	1.9	
Bimbg. Interm. U.S. Government/Credit	-0.2	-1.3	1.2	4.2	2.7	-1.4	0.8	1.2	1.2	1.2	1.5	
GoldenTree Multi-Sector LP**	3.3	0.2	1.0	9.9	13.4	4.6	5.6	N/A	N/A	N/A	5.3	10/01/2017
GT Blended Index****	2.0	0.0	1.0	7.7	12.0	4.2	4.7	4.5	4.5	4.5	4.5	
Bimbg. U.S. Aggregate	-0.8	-2.5	1.7	5.1	1.3	-3.1	-0.2	0.7	0.7	0.7	0.6	
<b>Real Estate</b>												
Morgan Stanley**	-1.3	0.0	0.0	-3.5	-5.9	5.6	5.0	5.8	5.8	5.8	5.4	05/01/2008
NCREIF ODCE Equal Weighted	-2.4	0.0	0.0	-7.1	-11.3	3.4	3.7	4.9	4.9	4.9	4.7	
Principal Enhanced Property Fund**	-1.7	1.7	0.2	-3.1	-8.0	4.9	4.8	6.0	6.0	6.0	8.8	11/01/2013
NCREIF Property Index	-1.0	0.0	0.0	-4.0	-7.2	3.6	3.8	4.7	4.7	4.7	6.6	
<b>Infrastructure</b>												
IFM Global Infrastructure**	-1.1	0.8	0.3	2.7	5.8	9.2	9.8	N/A	N/A	N/A	11.4	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.

	Market Value (\$)	%	Oct-2023 To		1 Year	3 Years	5 Years	7 Years	Since Inception	Inception Date
			May-2024	Year						
<b>Private Equity</b>										
<b>Private Equity Composite</b>	36,713,948	7.9	0.1	2.6	12.5	18.9	18.0	17.6		06/23/2016
NB Crossroads Fund XXI	19,143,258	4.1	2.1	2.4	12.3	17.3	16.6	15.8		06/23/2016
HarbourVest Dover Fund IX	5,919,184	1.3	-1.5	-2.3	4.7	15.8	18.9	20.0		12/16/2016
Apogem Heritage Fund VI LP	11,651,506	2.5	-2.6	5.5	17.4	25.1	N/A	21.2		04/23/2018
<b>Private Debt</b>										
<b>Private Debt Composite</b>	44,367,928	9.6	6.4	12.4	14.4	12.6	12.1	12.1		05/31/2017
AG Direct Lending Fund II, L.P.	5,253,744	1.1	2.6	9.2	14.3	10.7	10.4	10.4		05/31/2017
EnTrust Blue Ocean Onshore Fund LP	9,988,901	2.1	9.5	14.9	21.4	N/A	N/A	20.5		09/22/2020
Brightwood Capital Fund V, LP	3,203,492	0.7	1.5	9.9	N/A	N/A	N/A	9.9		07/12/2021
Marathon Healthcare Finance Fund	8,039,017	1.7	3.4	7.5	N/A	N/A	N/A	7.2		05/23/2022
NB Private Debt Fund IV LP	16,077,270	3.5	6.5	13.1	N/A	N/A	N/A	13.1		07/21/2022
Brightwood Capital SBIC III, LP	1,835,504	0.4	N/A	N/A	N/A	N/A	N/A	17.5		01/19/2024
<b>Private Real Estate</b>										
AG Realty Value Fund X	6,629,756	1.4	-4.0	-6.8	11.5	11.0	N/A	11.0		06/10/2019
Affiliated Housing Impact Fund	4,679,597	1.0	10.0	25.9	N/A	N/A	N/A	23.8		11/18/2021
AG Realty Value Fund XI, L.P.	3,169,074	0.7	N/A	N/A	N/A	N/A	N/A	0.0		05/23/2024

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

Manager	Mandate	Market Value	Fee Schedule	Estimated Annual Fee (\$)*	Estimated Annual Fee (%)*
Northern Trust S&P 500	Passive Large Cap Equity	\$ 82,859,590	3.5 bps on assets	\$ 29,001	0.04%
Earnest Partners	SMID Cap Value Equity	\$ 19,374,800	60 bps on assets	\$ 116,249	0.60%
Loomis Sayles	Small/Mid Cap Growth Equity	\$ 18,452,118	65 bps on assets	\$ 119,939	0.65%
Northern Trust Extended Equity Market Wellington	SMID Cap Core Equity	\$ 12,727,637	3 bps on assets	\$ 3,818	0.03%
RBC Emerging Markets Equity	International Equity	\$ 60,544,577	71 bps on assets	\$ 429,866	0.71%
Neuberger & Berman Short Duration	Emerging Markets Equity	\$ 24,203,355	88 bps on assets	\$ 212,990	0.88%
Baird Core Plus Bond	Short Duration Fixed Income	\$ 41,870,493	43 bps on assets	\$ 180,043	0.43%
L.M. Capital Group, LLC Active Core Plus	Core Plus Fixed Income	\$ 42,360,824	30 bps on assets	\$ 127,082	0.30%
GoldenTree Multi-Sector Fund	Core Plus Fixed Income Multi-Sector Credit	\$ 10,370,278	25 bps on assets	\$ 25,926	0.25%
AG Direct Lending Fund II, LP <sup>1</sup>	Direct Lending Fixed Income	\$ 17,496,039	75 bps on assets	\$ 131,220	0.75%
EnTrust Blue Ocean <sup>2</sup>	Direct Lending Fixed Income	\$ 5,253,744	100 bps on first \$50MM, 85 bps on \$50-\$100MM, 80 bps on \$100-\$200MM, 60 bps above \$200MM	\$ 52,537	1.00%
Brightwood Capital Fund V, LP	Direct Lending Fixed Income	\$ 9,958,901	150 bps on invested capital + incentive fee	\$ 149,384	1.50%
Brightwood Capital SBIC III, LP	Direct Lending Fixed Income	\$ 3,203,492	150 bps on invested equity capital, 15% performance fee, 6.5% preferred return	\$ 48,052	1.50%
Marathon Healthcare Finance Fund	Direct Lending Fixed Income	\$ 1,835,504	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%
NB Private Debt Fund IV LP	Direct Lending Fixed Income	\$ 8,039,017	150 bps on committed capital, 20% incentive fee, 8% hurdle	\$ 300,000	1.50%
Morgan Stanley	Direct Lending Fixed Income	\$ 16,077,270	100 bps on invested capital, 12.5% incentive fee, 7% hurdle	\$ 160,773	1.00%
Principal <sup>3</sup>	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%
AG Realty Value Fund X <sup>4</sup>	Real Estate	\$ 11,495,419	130 bps on assets + incentive fee	\$ 149,440	1.30%
AG Realty Value Fund X <sup>4</sup>	Real Estate	\$ 6,629,756	100 bps on assets + incentive fee	\$ 66,298	1.00%
Affiliated Housing Impact Fund <sup>5</sup>	Real Estate	\$ 3,169,074	100 bps on assets + incentive fee	\$ 31,691	1.00%
Neuberger Berman Crossroads XXI <sup>6</sup>	Real Estate	\$ 4,679,597	150 bps on capital commitments during the investment period, 150 bps on invested contributions thereafter	\$ 75,000	1.50%
HarbourVest Dover Fund IX <sup>7</sup>	Private Equity	\$ 19,143,258	25.8 bps on assets	\$ 49,390	0.26%
Apogem Heritage Fund VI LP <sup>8</sup>	Private Equity	\$ 5,919,184	70 bps on assets	\$ 41,434	0.70%
IFM Global Infrastructure <sup>9</sup>	Private Equity	\$ 11,651,506	1% on committed capital during investment period, 1% on invested capital thereafter	\$ 100,000	1.00%
Investment Management Fees	Infrastructure	\$ 12,215,864	77 bps on assets	\$ 94,062	0.77%
Segal Marco	Investment Consulting	\$ 461,545,730	\$130,000 annual retainer	\$ 2,855,116	0.62%
Principal	Custodian		0.3 bps plus account and transaction based charges <sup>10</sup>	\$ 53,856	0.01%
<b>TOTAL FEES</b>				\$ 3,038,972	0.66%

<sup>1</sup> Incentive fee is equal to 15% of the profits in excess of an 8% net IRR to investors.  
<sup>2</sup> Incentive fee is equal to 15% of the profits, subject to a 6% hurdle rate.  
<sup>3</sup> Incentive fee is equal to 20% of the profits in excess of an 11% net IRR to investors.  
<sup>4</sup> Incentive fee is equal to 20% of the profits in excess of an 8% preferred return to investors.  
<sup>5</sup> Incentive fee is equal to 20% of the profits in excess of an 8% preferred return to investors.  
<sup>6</sup> The fee for the Dover IX Fund is 75 bps, but the City of Hollywood is receiving a 5 bps fee discount.  
<sup>7</sup> Incentive fee is equal to 10% of the profits in excess of 8% per annum.  
<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 – May 2024

Manager	Product	Wire Type	Transfer Date	Transfer Amount
BC Partners	Special Opportunities Fund III	Capital Call	5/1/2024	\$4,622.70
Northern Trust Global Investments	Northern Trust S&P 500 Index	Commingled Fund Redemption	5/9/2024	\$3,000,000
Northern Trust Global Investments	Northern Trust S&P 500 Index	Capital Distribution	5/10/2024	\$3,000,000
Principal Financial Group	DB Account	Internal Bank Transfer	5/13/2024	\$3,000,000
Neuberger Berman	NB Private Debt Fund IV LP	Capital Distribution	5/14/2024	\$353,215
BC Partners	Special Opportunities Fund III	Capital Distribution	5/16/2024	\$35,756.50
Wellington	International Opportunities	Capital Distribution	5/21/2024	\$4,000,000
TPG AG	AG Realty Value Fund XI	Capital Call	5/23/2024	\$3,169,074
<b>Total</b>				<b>\$16,562,668.20</b>



# Quarter In Review: U.S. Equity

U.S. Equity Indices	QTD	YTD	1-Year	3-Year	5-Year	10-Year
S&P 500	10.56	10.56	29.88	11.49	15.05	12.96
Russell 1000	10.30	10.30	29.87	10.45	14.76	12.68
Russell 1000 Growth	11.41	11.41	39.00	12.50	18.52	15.98
Russell 1000 Value	8.99	8.99	20.27	8.11	10.32	9.01
Russell 2000	5.18	5.18	19.71	-0.10	8.10	7.58
Russell 2000 Growth	7.58	7.58	20.35	-2.68	7.38	7.89
Russell 2000 Value	2.90	2.90	18.75	2.22	8.17	6.87
Russell Midcap	8.60	8.60	22.35	6.07	11.10	9.95
Russell 3000	10.02	10.02	29.29	9.78	14.34	12.33

All data in the tables are percentages.

## Performance

- The U.S. economy demonstrated continued strength, as the S&P 500 gained over 10% in the quarter ending March 31.
- To start 2024, large cap stocks (+10.3%) led the way while mid cap (+8.6%) and small cap (+5.2%) stocks also posted positive returns in the first quarter.
- Large cap growth at +11.4% continues its outperformance over large cap value at +9.0%. Similarly, growth also beat out value amongst small caps (+7.6% vs. +2.9%), a reversion from the previous quarter ending December 31, 2023.
- All sectors in the S&P 500 Index generated positive returns in the first quarter except for Real Estate (-0.6%), which has underperformed due to higher interest rates and negative valuations in many sectors. Materials, which tends to be closely linked to the economic cycle, led the index by posting +15.8% in the quarter ending March 31.

	S&P 500 Sector Returns	QTD	1-Year
	Communication Services	4.98	28.73
	Consumer Discretionary	7.52	7.19
	Consumer Staples	13.69	17.67
	Energy	12.46	33.55
	Financials	8.85	16.09
	Healthcare	10.97	26.70
	Industrials	12.69	46.01
	Information Technology	8.95	17.57
	Materials	15.82	49.76
	Real Estate	-0.55	9.60
	Utilities	4.57	0.42

# Quarter in Review: International Equity

MSCI International Equity Indices	QTD	YTD	1-Year	3-Year	5-Year	10-Year
World ex. U.S.	5.59	5.59	15.29	4.93	7.48	4.81
EAFE	5.78	5.78	15.32	4.78	7.33	4.80
EAFE Local Currency	9.96	9.96	18.82	9.43	9.36	7.66
Europe	5.23	5.23	14.11	6.19	7.96	4.44
Europe ex U.K.	5.86	5.86	15.09	5.72	8.91	4.97
U.K.	3.10	3.10	10.86	7.70	5.14	2.89
Japan	11.01	11.01	25.78	3.69	7.77	6.69
Pacific ex Japan	-1.73	-1.73	2.39	-0.52	2.96	3.42

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

## Performance

- International developed markets (+5.8%) finished positive but continued to trail the U.S. (+10.6%) during the first quarter of 2024.
- Japan (+11.0%) posted the strongest returns for the quarter with increased optimism over Japan's positive economic cycle, characterized by mild inflation and wage growth.
- Signs of improving business activity in Europe and continued optimism over demand for AI related technologies boosted positive returns (+5.2%) for the quarter. UK equities were also up for the quarter (+3.1%) as financials, industrials, energy, and other economically sensitive areas of the market outperformed.
- Industrials (+14.3%), Communication Services (+11.1%), and Energy (+8.6%) led the International market during the quarter. Real Estate (-5.0%), Consumer Discretionary (-3.1%), and IT (-1.1%) lagged the market as the only sectors to post negative returns.

MSCI EAFE Sector Returns	QTD	1-Year
Communication Services	11.06	15.48
Consumer Discretionary	-3.12	-5.92
Consumer Staples	2.22	14.55
Energy	8.55	25.82
Financials	4.74	8.61
Healthcare	7.85	23.06
Industrials	14.33	31.12
Information Technology	-1.09	10.23
Materials	4.06	6.60
Real Estate	-5.03	2.69
Utilities	1.49	13.05

# Quarter in Review: Emerging Market Equity

MSCI EM Equity Indices	QTD	YTD	1-Year	3-Year	5-Year	10-Year
Emerging Markets	2.37	2.37	8.15	-5.05	2.22	2.95
EM Local Currency	4.49	4.49	10.61	-2.36	4.38	5.73
Asia	3.35	3.35	6.27	-6.54	2.82	4.50
EMEA	1.04	1.04	10.50	-5.05	-1.18	-1.49
Latin America	-3.96	-3.96	22.64	10.46	3.68	1.67

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

## Performance

- Emerging Market equities (+2.4%) lagged U.S. (+10.6%) and International Developed equities (+5.8%) during the quarter.
- China continued to see diminishing returns as ongoing tension between China and the U.S. weighed on investor sentiment. Despite China's underperformance, Asia posted positive returns with Taiwan benefitting from investor enthusiasm over AI and the tech sector.
- Latin America posted negative returns for the quarter after a year of strong positive returns in 2023 as the delay in expectations from the Federal Reserve interest rate cuts negatively impacted interest rate sensitive markets, including Brazil.
- Industrials (+9.9%), Consumer Staples (+6.9%), and Real Estate (+3.5%) were the strongest sectors in Emerging Markets while multiple sectors including Utilities (-6.0%), IT(-4.6%), Financials (-4.5%), and Consumer Discretionary (-4.3%) posted negative returns.

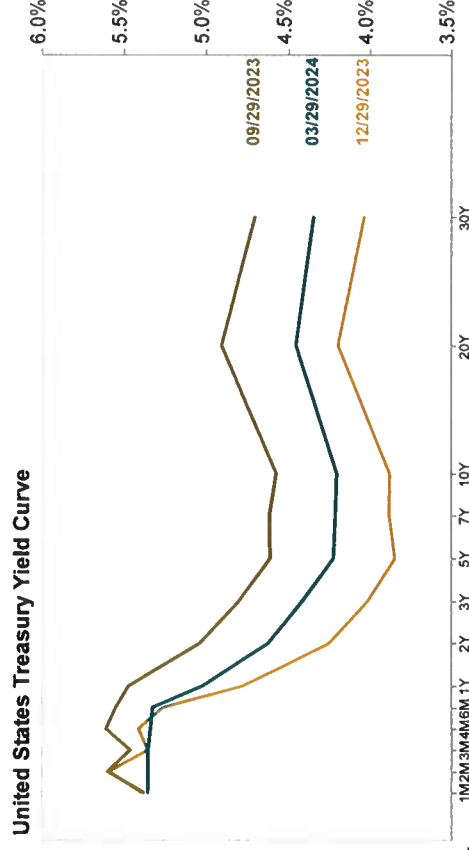
MSCI EM Sector Returns	QTD	1-Year
Communication Services	-0.45	-5.27
Consumer Discretionary	-4.26	-2.56
Consumer Staples	6.91	35.99
Energy	2.31	15.05
Financials	-4.54	-0.93
Healthcare	1.39	4.60
Industrials	9.86	26.73
Information Technology	-4.59	-5.38
Materials	0.77	-11.51
Real Estate	3.52	17.91
Utilities	-5.96	-11.26



# Quarter In Review: Fixed Income Overview

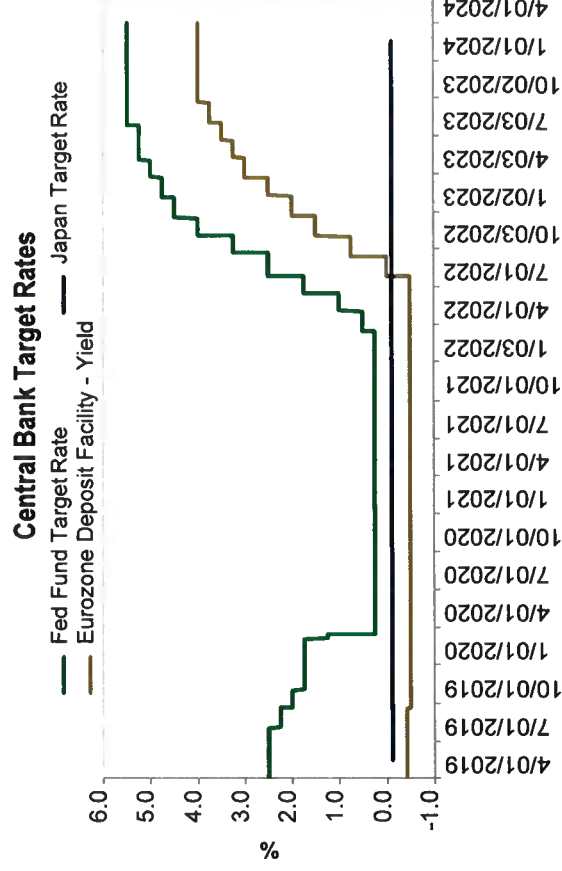
## Yield Curve

- The US Treasury Yield Curve saw a parallel shift up in the intermediate to long part of the curve in Q1 2024 as yields rose while the 1- and 3-Month T-Bill yields remained mostly unchanged. The Federal Reserve appears willing to hold off on rate cuts until further positive indicators on inflation reduction progress are available.
- Short-term yields rose the least, with the 6-Month T-Bill increasing by 6 bps over the prior quarter.
- 2-, 3- and 5-year Treasury yields increased the most by 37 bps, 40 bps and 37 bps respectively, ending the quarter at 4.62%, 4.41% and 4.22%.



## Monetary Policies/Global Interest Rates

- Japan concluded its eight-year period of negative interest rates with central bank deposit rates rising to end the quarter at 0.10%. The European Central Bank's policy rate ended the quarter at 4.50% while the policy rate in the United Kingdom ended the quarter at 5.25%.
- The U.S. policy rate at 5.50% is above those of the Eurozone, the United Kingdom and Japan.



Interest Rates	Fed Funds Rate	EZ Deposit Facility Rate
Average	4.95	0.96
Max	20.00	4.00
Min	0.25	-0.50



# Quarter In Review: U.S. Fixed Income

U.S. Fixed Income Indices*	QTD	YTD	1-Year	3-Year	5-Year	10-Year
U.S. Aggregate	-0.78	-0.78	1.70	-2.46	0.36	1.54
Government/Credit	-0.72	-0.72	1.74	-2.35	0.62	1.70
Government	-0.93	-0.93	0.13	-2.68	-0.04	1.05
Investment Grade Credit	-0.40	-0.40	4.43	-1.87	1.52	2.61
Investment Grade CMBS	1.00	1.00	4.56	-1.39	1.16	2.07
U.S. Corporate High Yield	1.47	1.47	11.15	2.19	4.21	4.44
FTSE** 3-Month T-Bill	1.37	1.37	5.52	2.70	2.07	1.39
Hueler 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.

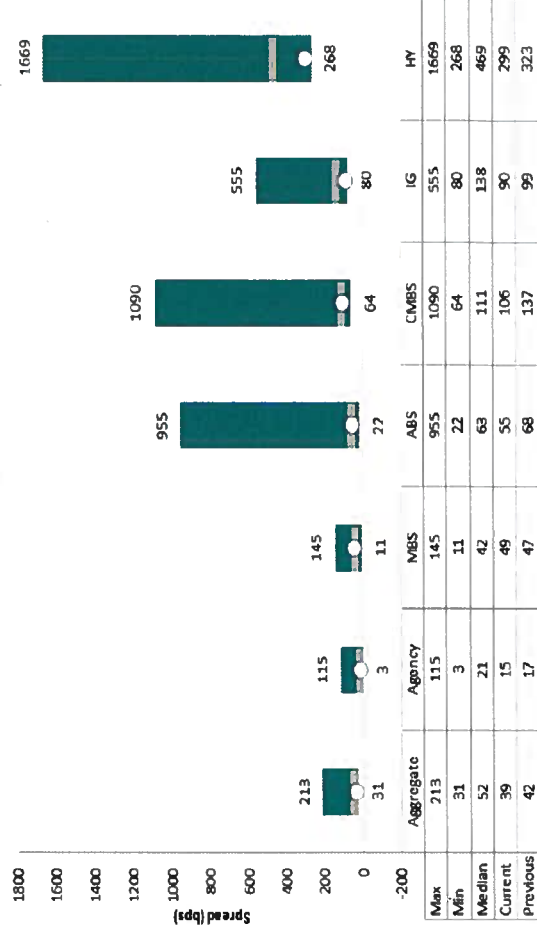
All data in the table are percentages.

## Performance and Spreads

- The U.S. Aggregate Index was negative during the first quarter. With the exception of CMBS, most U.S. Aggregate Index sectors generated negative returns for the quarter.
- U.S. Corporate High Yield had the strongest performance at +1.47% for the quarter. The government sector experienced the weakest performance in the quarter ended March 31 (-0.93%).
- For the quarter, MBS spreads slightly widened while the spreads on the US Aggregate Index, Agency, ABS, CMBS, IG Credit and High Yield narrowed. The largest change was in the High Yield sector with spreads narrowing by 24 basis points.

## Fixed Income Spreads

— Median    ○ Current



13

Data range is from 9/30/00-3/31/24

# Quarter In Review: International Fixed Income

Global Fixed Income Indices	QTD	YTD	1-Year	3-Year	5-Year	10-Year
Bloomberg Global Aggregate	-2.08	-2.08	0.49	-4.73	-1.17	-0.07
Bloomberg Global Aggregate (Hgd)	0.01	0.01	4.14	-1.29	0.80	2.21
FTSE Non-U.S. WGBI*	-3.42	-3.42	-1.46	-8.39	-3.73	-1.91
FTSE Non-U.S. WGBI (Hgd)	0.20	0.20	4.66	-2.01	0.15	2.30
JPM EMBI Global Diversified**	2.04	2.04	11.28	-1.40	0.71	3.05
JPM GBI-EM Global Diversified***	-2.12	-2.12	4.91	-1.60	0.13	-0.32

All data in the table are percentages.

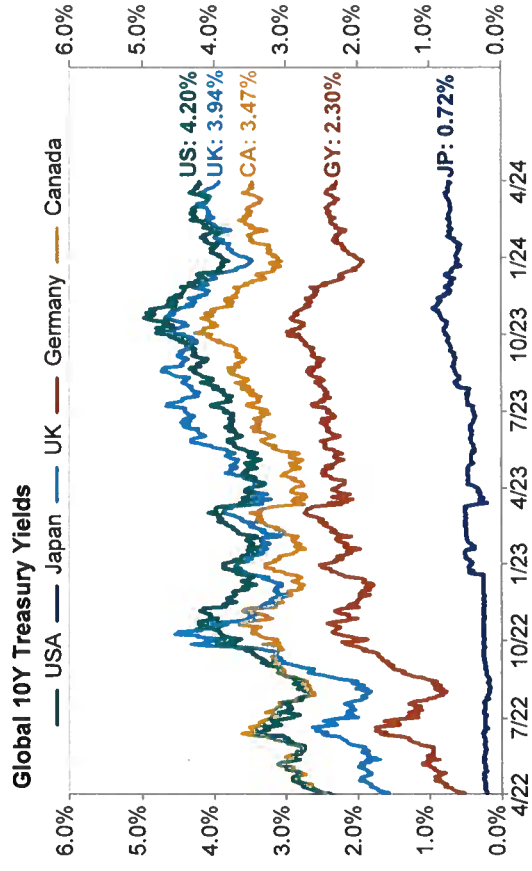
\* Formerly Citigroup. The FTSE Non-U.S. World Government Bond Index (WGBI) measures the performance of fixed-rate, local currency, investment grade sovereign bonds excluding the U.S.

\*\* 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 rose in most developed markets during the quarter. Both the ECB and the Bank of England kept policy rates unchanged during the first quarter in an effort to move inflation closer to its 2% target.
- Global central banks kept interest rates at record highs due to fears of inflation resurgence.
- The U.S. dollar appreciated relative to the yen, British pound and Euro.
- Global returns were negative for the quarter ended March 31, with Non-U.S. sovereign bonds exhibiting the weakest performance.



# Quarter In Review: Absolute Return Strategies

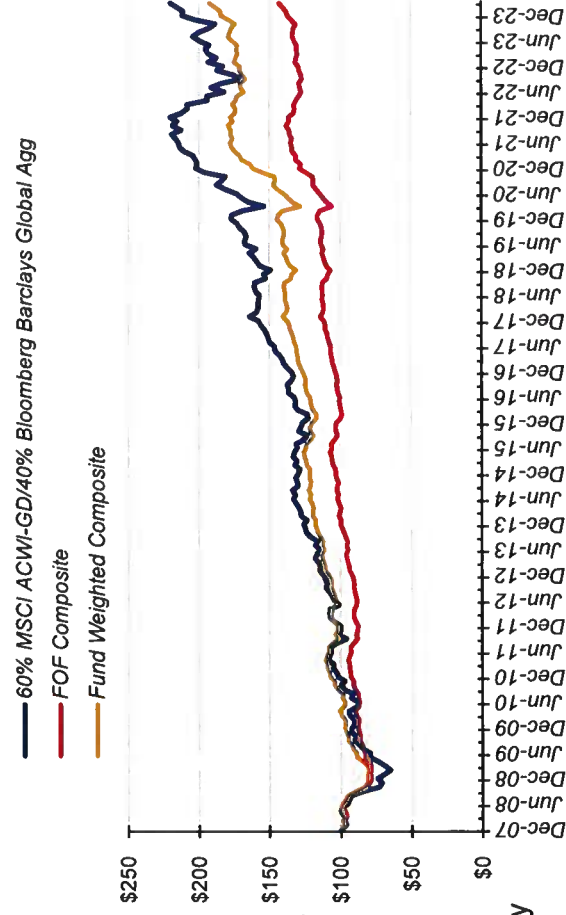
HFR Index	QTD	YTD	1-Year	3-Year	5-Year	10-Year
Fund of Funds Composite	4.22	4.22	9.73	2.90	5.01	3.60
Fund Weighted Composite	4.44	4.44	11.60	4.09	6.91	4.93
Event Driven	2.33	2.33	11.46	4.01	6.39	4.68
Equity Hedge	5.13	5.13	14.21	3.24	7.92	5.71
Macro	6.27	6.27	8.57	6.08	6.41	3.75
Emerging Markets	2.72	2.72	9.45	0.13	4.01	3.51
Relative Value	2.54	2.54	8.22	4.16	4.62	4.05

## Hedge Fund Performance

- The HFR Index returned 4.44% during the first quarter. Macro and Equity Hedge strategies delivered the strongest results, while Event-Driven and Relative Value strategies were weakest, albeit concluding the quarter in positive territory.
- Within Macro, Systematic Diversified strategies were strongest, up 9.67%, while currency-focused strategies were weakest, up only 1.27% in the same period. Within Equity Hedge, funds focused on the Healthcare sector added nearly ten percent in the period, while those focused on Energy and Basic Materials were weakest, up only 2.30%.
- Within Event-Driven, Activist-focused funds experienced above average results, generating a 5.61% return in the period. Merger Arbitrage delivered the weakest result, up only 0.26%.
- The Fund of Funds Composite rose 4.22% during the quarter, slightly outperforming the 60% MSCI ACWI / 40% Bloomberg Global Aggregate blended index, which gained 4.08%.

Sources this page: eVestment

HFR Fund Weighted and Fund of Funds Composite Growth of \$100 | January 2008 - March 2024





# 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.

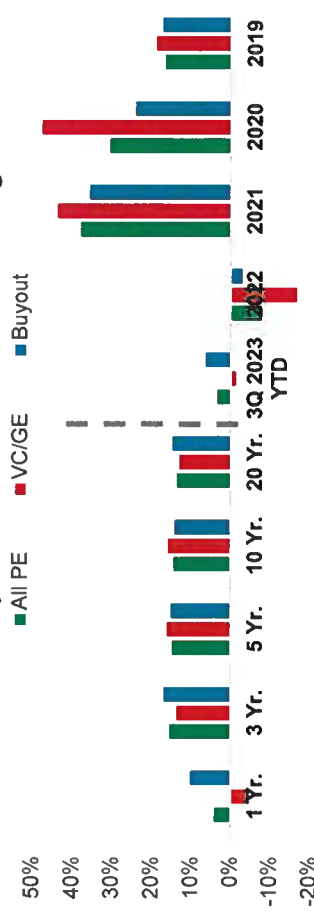
## Fundraising

- 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%.

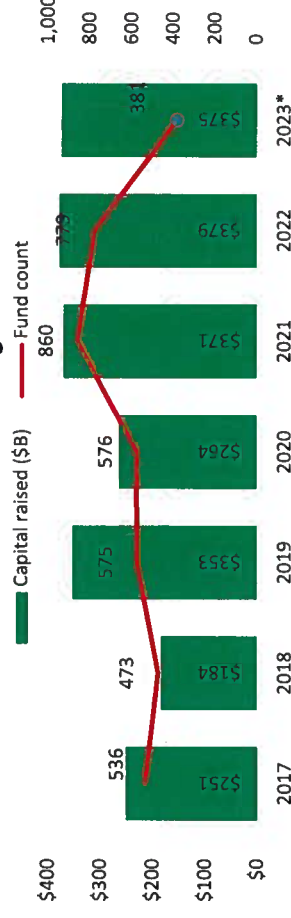
## Exit Activity

- 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.

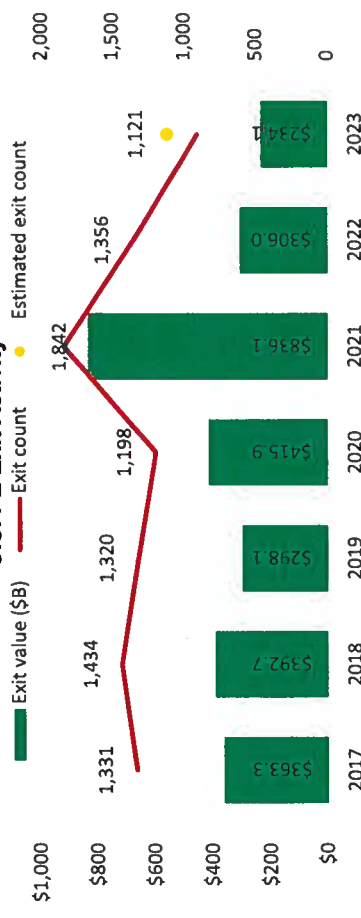
PE Performance by Investment Horizon and Vintage Year<sup>1</sup>



U.S. PE Fundraising<sup>2</sup>



U.S. PE Exit Activity<sup>2</sup>



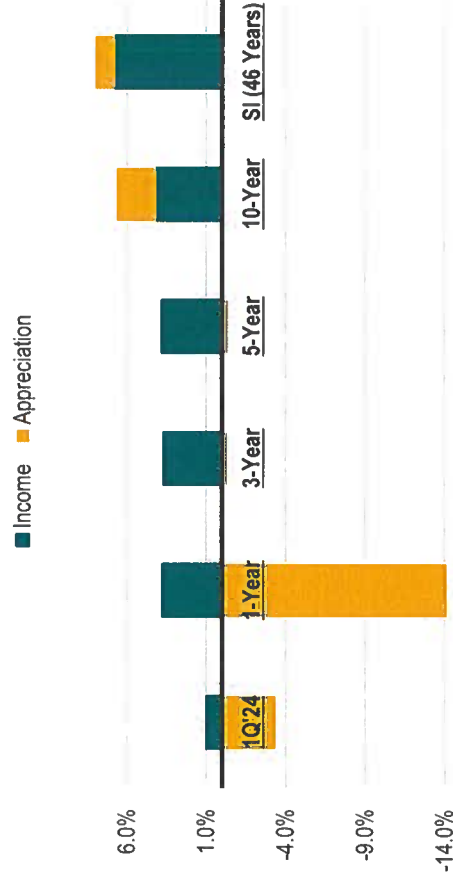
1. Source: Refinitiv (CIA). Horizon and vintage performance is pooled IRR of the peer group as reported by Refinitiv (CIA) as of 9/30/2023. All PE includes VC, GE, LBO, Sub. Capital, Credit Opportunities, and Control-Oriented Distressed funds. 2. Source: Pitchbook Data, Inc. and as of 12/31/2023, unless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

# Quarter In Review: Real Estate

## Real Estate Performance\*

- NFI-ODCE returned -2.37% (gross) for the quarter, while the NCREIF-NPI returned -0.98% and the NAREIT Equity REIT Index returned -1.30%.
- Income return for the NFI-ODCE was +0.04% for the quarter. Appreciation of assets generated a +2.46% return for the quarter<sup>1</sup>.
- In the U.S., for the quarter retail sector appreciation was -0.74%, apartment sector appreciation was -2.04%, office sector appreciation was -5.24% and industrial sector appreciation was -0.83%. For the same time period, retail sector income was +1.38%, apartment sector income was +1.07%, office sector income was +1.44% and industrial sector income was +0.96%.
- In the U.S., the return for the first quarter of 2024 by region was: South (0.13%), Midwest (-0.79%), East (-1.34%), and West (-1.41%).

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

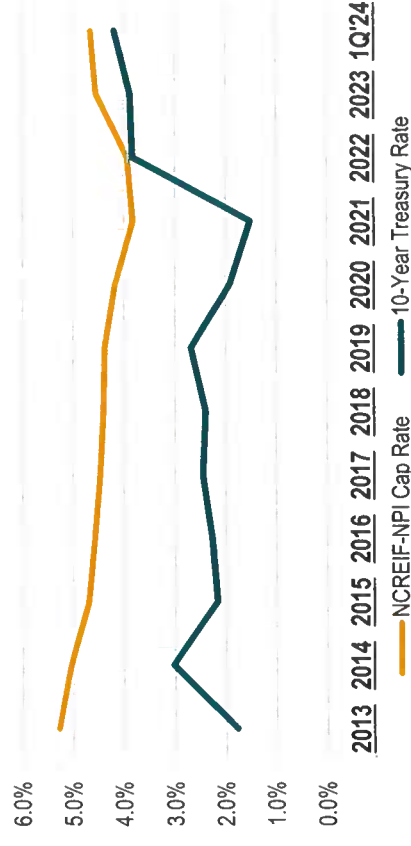


The NFI-ODCE (Open-end Diversified Core Equity) is defined by NCREIF as a fund-level cap-weighted, gross of fee, time-weighted return index with an inception date of December 31, 1977. <sup>1</sup> The sum of income and appreciation returns may not equal total return due to rounding and/or the compounding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

## Real Estate Capitalization Rates\* vs. Treasuries

- Nationally, cap rates expanded 10 basis points in the quarter to 4.66%.
- The 10-year Treasury averaged 4.16% in the quarter and ended the quarter at 4.20%. As a result, the spread between the 10-year Treasury rate and national cap rates at the end of the quarter was 47 bps. This was a decrease over the previous quarter where the NPI cap rate (4.56%) exceeded the 10-year Treasury rate (3.88%).

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



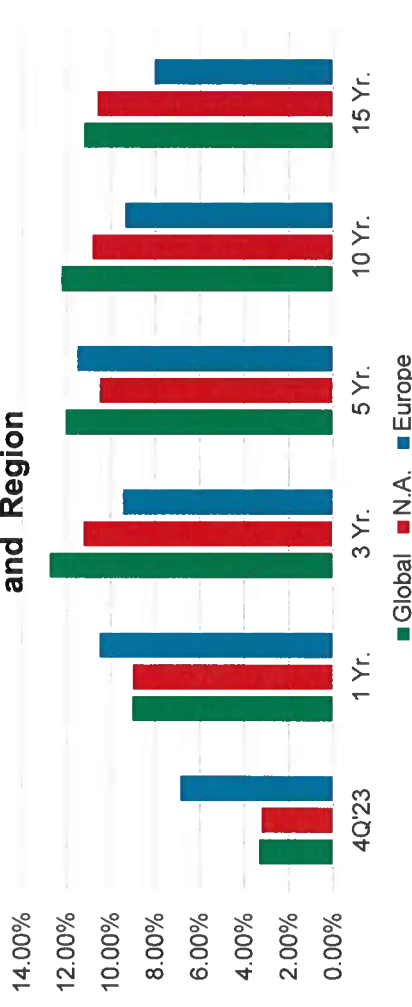
A cap rate is the potential rate of return on a real estate investment. Assuming no change in net operating income, real estate valuations rise when cap rates fall. Comparing cap rates to the 10-year U.S. Treasury provides investors with an estimated spread for expected returns from real estate (higher 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 3.34% in the quarter and 9.03% over the 1-year period ending December 31, 2023. This represents an increase from the performance of last quarter: 1.37%.
- On a relative basis, Europe infrastructure outpaced in performance throughout the quarter ending December 31st, 2023, at 6.88% whereas Global and North American funds posted 3.34% and 3.22%, respectively.
- The 3-, 5-, 10-, 15-, and 20-year return for North American private infrastructure funds was 11.24%, 10.52%, 10.85% and 10.65% respectively, as of December 31st, 2023.
- Public infrastructure registered a 10.85% 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%.

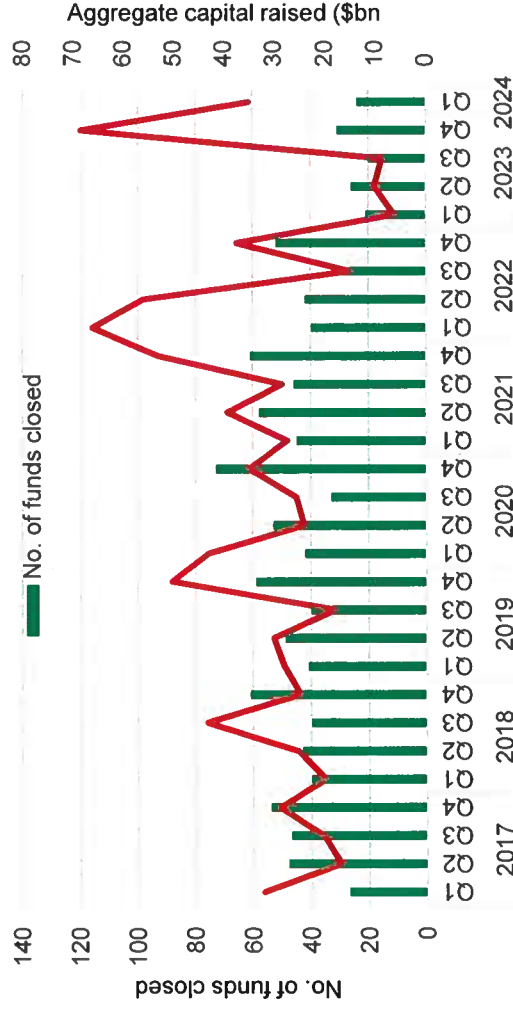
Infrastructure Performance by Investment Horizon and Region



## Fundraising

- In the first quarter of 2024, infrastructure fundraising fell from the highs at the end of 2023. Aggregate capital raised fell by 49% from \$68.7 billion in the fourth quarter of 2023 to \$35.1 billion in the first quarter of 2024. The number of funds closed also dropped by 23% from 31 to 24.
- A positive sign however is that the \$35.1 billion raised this quarter is a marked increase from the earlier part of 2023 when only \$25.3 billion was raised across the first three quarters combined.
- Regional focus for the asset class has been shifting as well, with 71% of funds closed this quarter having Europe as their primary geography and 56% of the capital raised was to those funds with a European focus. The average final close size for European funds was \$1.2 billion. This represents a shift from the fourth quarter when North America-focused funds received most of the capital (\$45.1 billion) and closed the second greatest number of funds.

Historical Infrastructure Fundraising



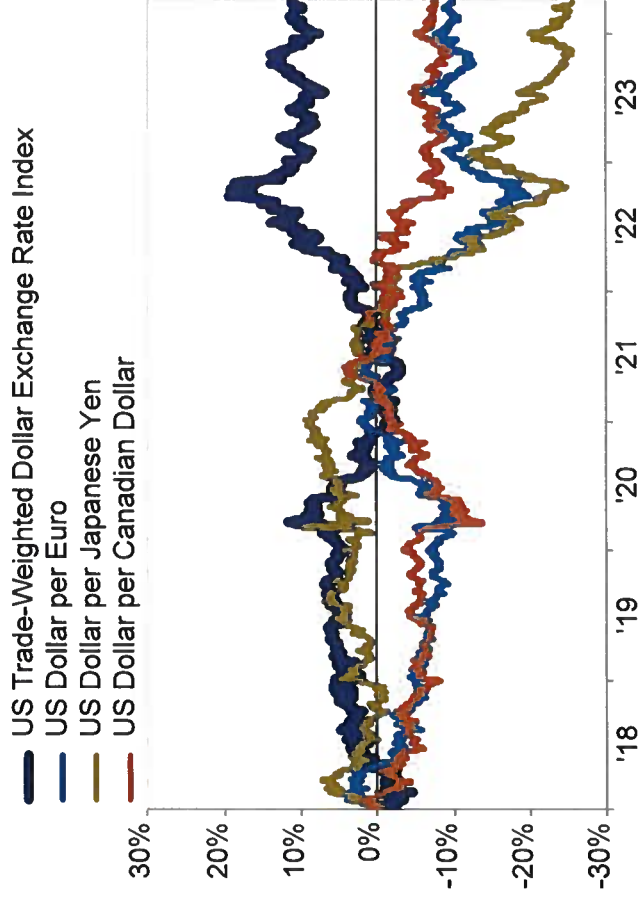


# Quarter In Review: Commodities and Currencies

BCOM Indices	QTD	YTD	1-Year	3-Year	5-Year	10-Year
Bloomberg Commodity Index (BCOM)	2.19	2.19	-0.56	9.11	6.38	-1.56
Energy	4.84	4.84	1.03	13.21	-1.23	-9.30
Agriculture	-2.96	-2.96	-7.29	8.32	10.68	-1.53
Industrial Metals	-0.73	-0.73	-7.88	2.20	4.82	2.44
Precious Metals	6.57	6.57	9.93	6.57	10.05	3.90
Livestock	10.97	10.97	13.71	4.77	-2.67	-3.48

## Commodity and Currency Highlights

- The Bloomberg Commodity Index gained 2.19% in the first quarter, led by outsized results in Livestock and Precious Metals, and to a lesser extent in Energy. Agricultural commodities and Industrial Metals declined in the period.
- The Bloomberg Commodity Index experienced its best monthly return in March since mid-2023, as dovish forward guidance from the U.S. Federal Reserve boosted the asset class. Commodities benefited throughout the quarter from signals of easing monetary policy and positive economic data, particularly from China and Europe.
- Livestock and Precious Metals were the standout performers in the quarter with regards to sub-sectors. Gold prices, as represented by the S&P GSCI Gold Index, gained 7.37% in the period.
- The U.S. dollar strengthened during the period against G10 currencies. Changes during the quarter were pronounced relative to the Japanese yen, reversing course from the experiences of late 2023, as the U.S. dollar per Japanese yen gained over seven percent in the period.



# Segal Marco Advisors Benchmark Report

As of March 31, 2024

	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	YTD
20.1	10.7	19.5	43.3	31.7	37.8	1.9	36.4	36.5	41.2	1.5	42.7	11.4			
27.3	7.8	18.6	31.5	30.2	1.3	31.4	34.6	28.3	-5.3	26.5	10.3				
24.5	6.6	18.1	34.5	17.3	25.6	0.0	28.5	21.0	-7.5	18.9	9.0				
19.2	5.0	17.9	33.5	17.1	22.2	-1.5	28.0	26.5	-8.5	18.7	7.6				
16.7	2.6	17.5	33.1	12.1	21.7	-2.1	26.5	18.7	-11.2	14.9	5.9				
16.1	1.5	16.4	32.5	11.6	13.7	-3.5	10.9	10.9	-13.0	14.6	6.2				
15.5	0.4	15.8	23.3	11.3	13.7	-4.0	22.7	8.3	-14.0	13.4	3.9				
15.1	0.1	15.3	9.0	8.4	9.4	-4.8	22.4	7.5	-14.5	11.5	2.9				
8.2	-2.9	14.6	7.4	7.1	7.8	-8.3	18.9	7.1	-19.1	11.4	2.4				
6.5	-5.5	6.8	1.2	2.6	7.8	-9.3	14.3	5.2	-19.7	10.3	1.5				
5.7	-5.7	4.8	0.0	1.5	7.5	-10.7	8.7	4.6	-20.7	6.4	1.3				
2.4	-11.7	4.2	-2.3	0.3	3.5	-13.4	7.5	0.7	-24.8	5.5	-0.8				
0.1	-18.2	0.1	-2.6	0.2	0.9	-14.2	2.3	-6.3	-29.1	5.0	-1.4				

Best

Worst

R1000	R1000V	R1000G	R2000	R2000V	R2000G	MSCIEAFE	MSCI Emerging Markets	Blmbg. Municipal Bond	Blmbg. Agg.	Blmbg. U.S. Corp. High Yield	HFRI Fund of Funds Comp	Dow Jones Wilshire REIT	90 Day U.S. Treasury Bill
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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.*

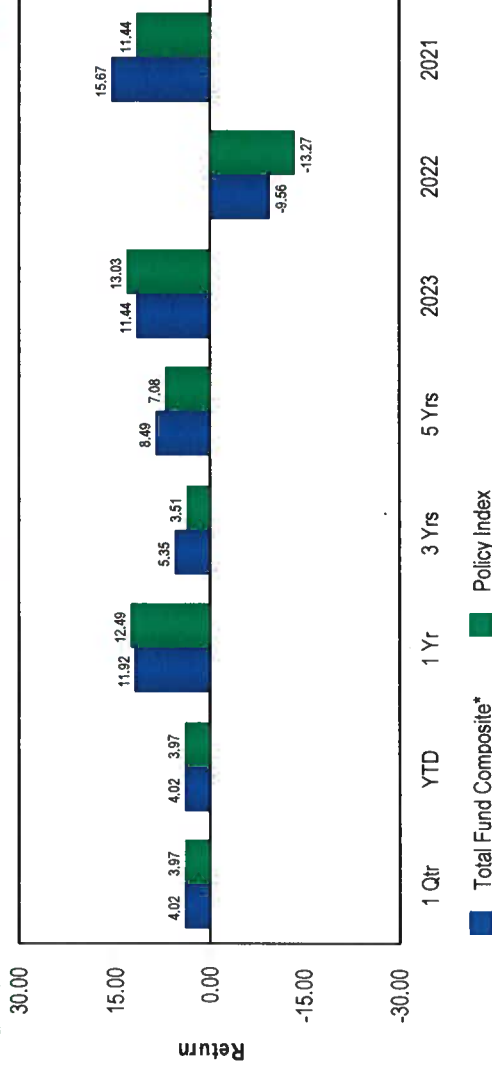
## Total Fund Composite

The City of Hollywood

Total Fund Composite\*

As of March 31, 2024

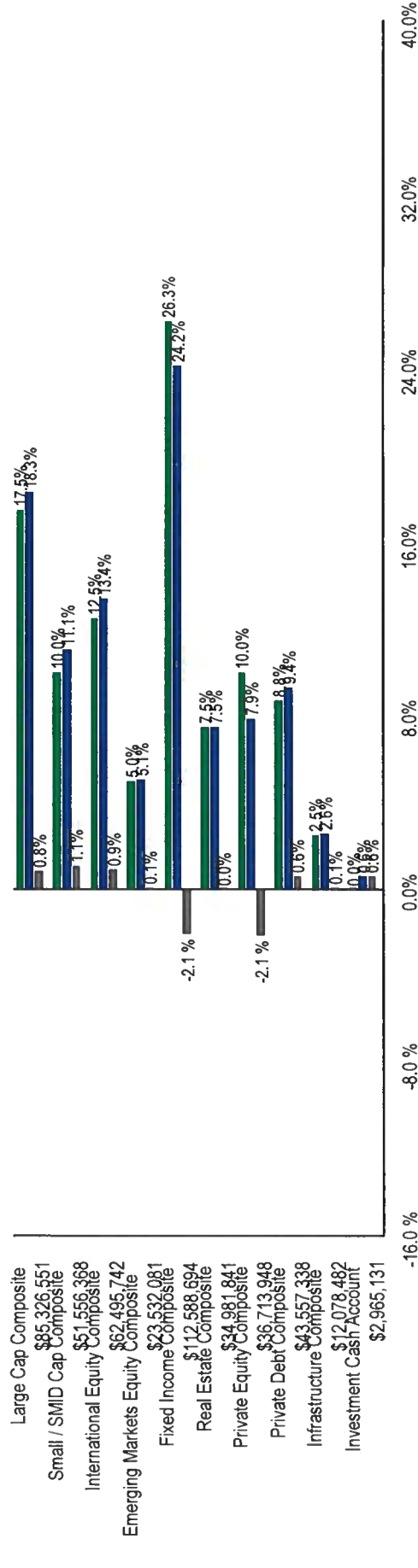
Performance Bar Chart



Gain / Loss

	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs
Total Fund Composite*	456,301,476	456,301,476	426,274,746	418,724,680	335,188,626
Beginning Market Value	-8,129,810	-8,129,810	-11,260,440	-23,281,439	-31,780,583
Net Cash Flows	1,268,119	1,268,119	5,076,645	13,420,053	21,014,154
Income	16,356,391	16,356,391	45,705,225	56,932,882	141,373,979
Gain/Loss	465,796,176	465,796,176	465,796,176	465,796,176	465,796,176
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>465,796,176</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	51,566,368	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	34,981,841	7.5	7.5	0.0	0.0	12.5
Private Equity Composite	36,713,948	7.9	10.0	-2.1	0.0	15.0
Private Debt Composite	43,557,338	9.4	8.8	0.6	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>465,796,176</b>	<b>100.0</b>
Domestic Equity Composite	136,882,919	29.4
Large Cap Composite	85,326,551	18.3
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>34,981,841</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	6,629,756	1.4
Affiliated Housing Impact Fund	4,508,466	1.0
<b>Private Equity Composite</b>	<b>36,713,948</b>	<b>7.9</b>
NB Crossroads Fund XXI	19,143,258	4.1
HarbourVest Dover Fund IX	5,919,184	1.3
Apogem Heritage Fund VI LP	11,651,506	2.5
<b>Private Debt Composite</b>	<b>43,557,338</b>	<b>9.4</b>
AG Direct Lending Fund II, L.P.	5,253,744	1.1
EnTrust Blue Ocean Onshore Fund LP	9,956,901	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	16,430,485	3.5
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.

# The City of Hollywood

## Comparative Performance

As of March 31, 2024

	1 Quarter	Year To Date	Oct-2023 To Mar-2024	Performance (%)										Inception Date
				1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception					
Total Fund Composite	4.0	4.0	10.9	11.9	5.4	8.5	8.0	7.7	7.9	02/01/1991				
Policy Index	4.0	4.0	12.8	12.5	3.5	7.1	7.1	6.8	7.8					
Large Cap Composite	10.5	10.5	23.5	29.9	11.5	15.1	14.1	12.9	10.4	09/01/2002				
S&P 500	10.6	10.6	23.5	29.9	11.5	15.0	14.1	13.0	10.6					
Small / SMID Cap Composite	7.9	7.9	20.5	19.9	1.7	7.7	6.6	7.3	9.5	09/01/2002				
Small / SMID Policy	7.2	7.2	21.9	23.0	1.8	8.4	8.2	8.0	9.8					
International Equity Composite	5.7	5.7	16.5	12.7	1.6	6.2	5.0	4.8	5.2	05/01/2013				
MSCI AC World ex USA (Net)	4.7	4.7	14.9	13.3	1.9	6.0	5.9	4.3	4.7					
Emerging Markets Equity Composite	1.0	1.0	9.6	6.6	-3.5	N/A	N/A	N/A	2.1	09/01/2020				
MSCI EM (net)	2.4	2.4	10.4	8.2	-5.1	2.2	3.7	2.9	0.9					
Fixed Income Composite	1.2	1.2	6.9	6.7	0.4	2.5	2.7	2.7	6.5	02/01/1991				
Bond Index	-0.8	-0.8	6.0	1.7	-2.5	0.4	1.0	1.3	4.5					
Real Estate Composite	-0.9	-0.9	-2.6	-4.8	7.5	6.4	6.9	8.7	6.1	04/01/2008				
Real Estate Policy	-2.0	-2.0	-6.3	-10.3	3.5	3.7	4.8	6.8	4.9					
Infrastructure Composite	-1.1	-1.1	1.5	4.5	10.4	9.6	N/A	N/A	11.5	09/01/2017				
CPI + 350 bps	2.0	2.0	3.4	7.1	9.3	7.8	7.2	6.4	7.4					

\*Private Equity return information is shown on page 30 of this report.



The City of Hollywood

Comparative Performance

As of March 31, 2024

	1 Quarter	Year To Date	Oct-2023		1 Year	Performance (%)						Inception Date
			To Mar-2024	2023 Mar-2024		3 Years	5 Years	7 Years	10 Years	Since Inception		
Large Cap Composite	10.5	10.5	23.5	29.9	11.5	15.1	14.1	12.9	10.4	09/01/2002		
S&P 500	10.6	10.6	23.5	29.9	11.5	15.0	14.1	13.0	10.6			
Northern Trust S&P 500	10.5	10.5	23.5	29.9	11.5	15.1	14.1	12.9	14.3	11/01/2012		
S&P 500	10.6	10.6	23.5	29.9	11.5	15.0	14.1	13.0	14.4			
IM U.S. Large Cap Core Equity (SA+CF) Median	10.9	10.9	24.1	30.4	11.3	14.9	14.0	12.9	14.4			
Northern Trust S&P 500 Rank	55	55	59	56	43	45	48	48	54			
Small / SMID Composite	7.9	7.9	20.5	19.9	1.7	7.7	6.6	7.3	9.5	09/01/2002		
Small / SMID Policy	7.2	7.2	21.9	23.0	1.8	8.4	8.2	8.0	9.8			
Earnest Partners Small/Mid Cap Value Equity	7.7	7.7	21.5	22.2	N/A	N/A	N/A	N/A	11.4	02/01/2023		
Russell 2500 Value Index	6.1	6.1	20.7	21.3	5.4	9.4	7.7	7.7	10.1			
IM U.S. SMID Cap Value Equity (SA+CF) Median	7.8	7.8	20.2	21.3	6.6	10.7	8.9	8.4	11.7			
Earnest Partners Small/Mid Cap Value Equity Rank	53	53	34	46	N/A	N/A	N/A	N/A	52			
Loomis, Sayles Small/Mid Cap Growth	8.9	8.9	17.6	12.2	-0.6	N/A	N/A	N/A	4.4	09/01/2020		
Russell 2500 Growth Index	8.5	8.5	22.2	21.1	-0.8	9.4	10.6	9.6	6.4			
IM U.S. SMID Cap Growth Equity (SA+CF) Median	7.6	7.6	20.4	17.7	0.6	11.7	12.9	10.8	7.8			
Loomis, Sayles Small/Mid Cap Growth Rank	37	37	69	79	66	N/A	N/A	N/A	80			
Northern Trust Extended Equity Market Index	7.0	7.0	23.1	26.5	0.9	10.1	N/A	N/A	7.6	09/01/2018		
DJ U.S. Completion TSM Indx	7.0	7.0	22.9	26.3	0.8	10.0	9.6	8.8	7.5			
IM U.S. SMID Cap Core Equity (SA+CF) Median	7.7	7.7	20.8	21.6	6.0	11.7	11.1	10.2	9.1			
Northern Trust Extended Equity Market Index Rank	75	75	23	25	98	77	N/A	N/A	81			

The City of Hollywood

Comparative Performance

As of March 31, 2024

	1		Year To		Oct-2023		Performance (%)							Inception Date
	Quarter	Year To Date	Mar-2024	Year	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception				
International Equity Composite	5.7	5.7	16.5	12.7	1.6	6.2	5.0	4.8	5.2	05/01/2013				
MSCI AC World ex USA (Net)	4.7	4.7	14.9	13.3	1.9	6.0	5.9	4.3	4.7					
Wellington International	5.7	5.7	16.5	12.7	1.6	7.2	6.3	5.3	5.4	11/01/2013				
MSCI AC World ex USA (Net)	4.7	4.7	14.9	13.3	1.9	6.0	5.9	4.3	4.2					
IM International Core Equity (SA+CF) Median	5.8	5.8	16.7	14.7	3.6	7.7	7.2	5.7	5.9					
Wellington International Rank	51	51	54	67	73	61	75	64	71					
Emerging Markets Equity Composite	1.0	1.0	9.6	6.6	-3.5	N/A	N/A	N/A	2.1	09/01/2020				
MSCI EM (net)	2.4	2.4	10.4	8.2	-5.1	2.2	3.7	2.9	0.9					
RBC Emerging Markets Equity**	1.0	1.0	9.6	6.6	-3.5	N/A	N/A	N/A	2.1	09/01/2020				
MSCI EM (net)	2.4	2.4	10.4	8.2	-5.1	2.2	3.7	2.9	0.9					
IM Emerging Markets Equity (MF) Median	3.0	3.0	11.1	9.0	-5.5	2.7	3.6	2.8	0.4					
RBC Emerging Markets Equity** Rank	85	85	70	69	34	N/A	N/A	N/A	36					
Fixed Income Composite	1.2	1.2	6.9	6.7	0.4	2.5	2.7	2.7	6.5	02/01/1991				
Bond Index	-0.8	-0.8	6.0	1.7	-2.5	0.4	1.0	1.3	4.5					
Baird Core Plus Bond**	-0.2	-0.2	6.9	3.6	-1.7	1.2	N/A	N/A	1.6	06/01/2017				
Bimbg. U.S. Aggregate	-0.8	-0.8	6.0	1.7	-2.5	0.4	1.1	1.5	0.9					
IM U.S. Broad Market Core+ Fixed Income (MF) Median	-0.3	-0.3	6.6	2.7	-2.4	0.8	1.3	1.7	1.1					
Baird Core Plus Bond** Rank	39	39	26	25	19	26	N/A	N/A	22					
LM Capital Group, LLC Active Core Plus	-0.2	-0.2	6.2	2.8	N/A	N/A	N/A	N/A	2.2	07/01/2022				
Bimbg. U.S. Aggregate	-0.8	-0.8	6.0	1.7	-2.5	0.4	1.1	1.5	0.9					
IM U.S. Broad Market Core+ Fixed Income (SA+CF) Median	-0.1	-0.1	6.8	3.2	-1.9	1.1	1.7	2.1	2.1					
LM Capital Group, LLC Active Core Plus Rank	51	51	79	57	N/A	N/A	N/A	N/A	49					



	1 Quarter	Year To Date	Oct-2023 To Mar-2024	1 Year	Performance (%)						Since Inception Date
					3 Years	5 Years	7 Years	10 Years			
Neuberger & Berman Short Duration**	2.1	2.1	6.1	8.2	1.1	2.6	N/A	N/A	2.4	02/01/2018	
NB Blended Benchmark***	0.9	0.9	2.9	4.5	1.6	1.8	1.7	1.3	1.9		
IM U.S. Short Duration Fixed Income (MF) Median	1.0	1.0	3.6	5.1	0.8	1.8	1.7	1.4	1.8		
Neuberger & Berman Short Duration** Rank	2	2	1	2	41	6	N/A	N/A	10		
GoldenTree Multi-Sector LP**	3.3	3.3	8.6	13.2	4.7	5.7	N/A	N/A	5.3	10/01/2017	
GT Blended Index****	2.0	2.0	6.7	11.6	4.3	4.7	4.5	4.3	4.4		
Bimbg. U.S. Aggregate	-0.8	-0.8	6.0	1.7	-2.5	0.4	1.1	1.5	0.8		
IM U.S. Broad Market Core+ Fixed Income (MF) Median	-0.3	-0.3	6.6	2.7	-2.4	0.8	1.3	1.7	1.0		
GoldenTree Multi-Sector LP** Rank	1	1	1	1	1	1	N/A	N/A	1		
Real Estate Composite	-0.9	-0.9	-2.6	-4.8	7.5	6.4	6.9	8.7	6.1	04/01/2008	
Real Estate Policy	-2.0	-2.0	-6.3	-10.3	3.5	3.7	4.8	6.8	4.9		
Morgan Stanley**	-1.3	-1.3	-3.5	-5.8	5.6	5.0	5.8	7.8	5.5	05/01/2008	
NCREIF ODCE Equal Weighted	-2.4	-2.4	-7.1	-11.3	3.4	3.7	4.9	7.0	4.7		
Principal Enhanced Property Fund**	-1.7	-1.7	-4.9	-9.7	4.3	4.4	5.7	8.5	8.7	11/01/2013	
NCREIF Property Index	-1.0	-1.0	-4.0	-7.2	3.6	3.8	4.7	6.4	6.7		
Infrastructure Composite	-1.1	-1.1	1.5	4.5	10.4	9.6	N/A	N/A	11.5	09/01/2017	
IFM Global Infrastructure**	-1.1	-1.1	1.5	4.5	10.3	9.6	N/A	N/A	11.5		

\*\*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>	36,713,948	7.9	2.5	12.0	18.6	18.2	17.9	06/23/2016
NB Crossroads Fund XXI	19,143,258	4.1	2.3	11.9	17.0	16.7	16.1	06/23/2016
HarbourVest Dover Fund IX	5,919,184	1.3	-2.3	4.6	15.4	19.0	20.3	12/16/2016
Apogem Heritage Fund VI LP	11,651,506	2.5	5.3	16.8	25.3	N/A	21.8	04/23/2018
<b>Private Debt</b>								
<b>Private Debt Composite</b>	43,557,338	9.4	12.6	15.2	13.0	N/A	12.7	05/31/2017
AG Direct Lending Fund II, L.P.	5,253,744	1.1	8.9	13.4	10.2	N/A	10.5	05/31/2017
En Trust 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	16,430,485	3.5	13.4	N/A	N/A	N/A	14.7	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	6,629,756	1.4	-6.7	11.5	N/A	N/A	11.5	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

The City of Hollywood

Comparative Performance

As of March 31, 2024

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

\*Private Equity return information is shown on page 30 of this report.

The City of Hollywood  
Comparative Performance

As of March 31, 2024

	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014	2006
<b>Large Cap Composite</b>	26.3	-18.1	28.7	18.4	31.6	-4.5	21.8	11.9	1.4	13.7	15.3
<b>S&amp;P 500</b>	26.3	-18.1	28.7	18.4	31.5	-4.4	21.8	12.0	1.4	13.7	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	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	15.8
IM U.S. Large Cap Core Equity (SA+CF) Median	24.7	-16.5	27.7	17.6	30.1	-5.1	22.1	10.5	1.5	13.4	15.5
Northern Trust S&P 500 Rank	38	66	37	46	33	42	55	33	53	44	N/A
<b>Small / SMID Cap Composite</b>	13.0	-20.7	17.0	16.2	26.2	-13.0	13.6	20.3	-3.2	10.7	15.3
<b>Small / SMID Policy</b>	20.0	-22.1	14.9	18.3	25.8	-10.0	16.8	17.6	-2.9	7.1	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
Russell 2500 Value Index	16.0	-13.1	27.8	4.9	23.6	-12.4	10.4	25.2	-5.5	7.1	20.2
IM U.S. SMID Cap Value Equity (SA+CF) Median	15.7	-11.4	26.8	6.3	26.5	-13.7	12.9	19.2	-3.8	5.9	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
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
Russell 2500 Growth Index	18.9	-26.2	5.0	40.5	32.7	-7.5	24.5	9.7	-0.2	7.1	12.3
IM U.S. SMID Cap Growth Equity (SA+CF) Median	18.8	-27.5	13.3	45.4	32.2	-3.6	26.1	8.4	-0.4	4.7	11.0
Loomis, Sayles Small/Mid Cap Growth Rank	96	48	40	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
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	15.3
IM U.S. SMID Cap Core Equity (SA+CF) Median	17.5	-16.1	22.9	17.6	29.6	-9.2	18.4	16.4	-0.6	7.6	14.7
Northern Trust Extended Equity Market Index Rank	11	96	89	16	61	N/A	N/A	N/A	N/A	N/A	N/A



	Performance (%)										
	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014	2006
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
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	26.7
Wellington International	12.9	-18.0	8.0	20.4	26.6	-18.6	25.4	1.8	1.9	-2.9	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	26.7
IM International Core Equity (SA+CF) Median	17.3	-16.7	12.4	12.2	24.0	-15.1	29.4	1.7	1.5	-3.4	27.9
Wellington International Rank	90	58	82	18	31	82	80	50	49	43	N/A
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
MSCI EM (net)	9.8	-20.1	-2.5	18.3	18.4	-14.6	37.3	11.2	-14.9	-2.2	32.2
RBC Emerging Markets Equity**	12.2	-14.6	-4.4	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	32.2
IM Emerging Markets Equity (MF) Median	10.9	-22.5	-1.6	17.7	20.2	-16.5	35.7	8.3	-13.7	-3.0	32.3
RBC Emerging Markets Equity** Rank	38	11	70	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Fixed Income Composite	8.0	-8.9	1.3	6.4	9.2	0.0	4.2	3.1	0.8	4.6	4.5
Bond Index	5.5	-13.0	-1.5	7.5	8.7	0.0	2.6	2.0	1.2	4.1	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
Bimbg. U.S. Aggregate	5.5	-13.0	-1.5	7.5	8.7	0.0	3.5	2.6	0.5	6.0	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	4.3
Baird Core Plus Bond** Rank	27	27	54	47	27	31	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
Bimbg. U.S. Aggregate	5.5	-13.0	-1.5	7.5	8.7	0.0	3.5	2.6	0.5	6.0	4.3
IM U.S. Broad Market Core+ Fixed Income (SA+CF) Median	6.5	-13.3	-0.5	8.7	9.6	-0.7	4.5	4.3	-0.1	5.8	4.8
LM Capital Group, LLC Active Core Plus Rank	64	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
NB Blended Benchmark***	4.9	-0.6	-0.2	1.7	3.0	1.8	0.9	0.7	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	4.1
Neuberger & Berman Short Duration** Rank	3	95	13	20	1	N/A	N/A	N/A	N/A	N/A	N/A

The City of Hollywood  
Comparative Performance

As of March 31, 2024

	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014	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
GT Blended Index****	12.9	-4.8	4.7	4.4	10.3	-0.5	5.5	12.0	-1.9	2.0	N/A
Blrmbg. U.S. Aggregate	5.5	-13.0	-1.5	7.5	8.7	0.0	3.5	2.6	0.5	6.0	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	4.3
GoldenTree Multi-Sector LP** Rank	1	2	1	92	16	37	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	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	16.3
Morgan Stanley**	-5.7	6.1	21.5	1.3	6.2	8.0	8.8	9.2	14.6	14.1	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	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
NCREIF Property Index	-7.9	5.5	17.7	1.6	6.4	6.7	7.0	8.0	13.3	11.8	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
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

\*\*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		Oct-2013	
	To	Sep-2005	To	Sep-2006	To	Sep-2007	To	Sep-2008	To	Sep-2009	To	Sep-2010	To	Sep-2011	To	Sep-2012	To	Sep-2013	To	Sep-2014
Market Value (\$'000)	9.8	8.3	7.7	7.6	12.6	11.8	-12.8	-11.3	-2.1	-1.8	8.8	9.3	0.4	2.0	20.3	19.4	13.6	12.8	11.0	9.8
Total Fund Composite	465,796																			
Policy Index																				

Allocation	Oct-2014		Oct-2015		Oct-2016		Oct-2017		Oct-2018		Oct-2019		Oct-2020		Oct-2021		Oct-2022		Oct-2023	
	To	Sep-2016	To	Sep-2017	To	Sep-2018	To	Sep-2019	To	Sep-2020	To	Sep-2021	To	Sep-2022	To	Sep-2023	To	Sep-2023	To	Mar-2024
Market Value (\$'000)	1.8	0.5	11.3	10.0	11.6	11.5	6.9	7.5	4.3	4.6	7.8	8.3	21.8	17.5	-9.3	-14.5	9.5	10.1	10.9	12.8
Total Fund Composite																				
Policy Index																				

The City of Hollywood

Comparative Performance - Net of Fees

As of March 31, 2024

	Performance (%)										Inception Date
	1 Month	1 Quarter	Year To Date	Oct-2023 To Mar-2024	1 Year	3 Years	5 Years	Since Inception			
Total Fund Composite	2.0	4.0	4.0	10.8	11.7	5.2	8.3	7.9	08/01/2013		
Policy Index	2.1	4.0	4.0	12.8	12.5	3.5	7.1	7.2			
Northern Trust S&P 500	3.2	10.5	10.5	23.5	29.8	11.5	15.0	14.3	11/01/2012		
S&P 500	3.2	10.6	10.6	23.5	29.9	11.5	15.0	14.4			
Earnest Partners Small/Mid Cap Value Equity	5.3	7.5	7.5	21.2	21.4	N/A	N/A	10.7	02/01/2023		
Russell 2500 Value Index	4.9	6.1	6.1	20.7	21.3	5.4	9.4	10.1			
Loomis, Sayles Small/Mid Cap Growth	2.1	8.9	8.9	17.6	12.2	-0.6	N/A	4.4	09/01/2020		
Russell 2500 Growth Index	2.7	8.5	8.5	22.2	21.1	-0.8	9.4	6.4			
Northern Trust Extended Equity Market Index	3.3	7.0	7.0	23.1	26.5	0.9	10.0	7.5	09/01/2018		
DJ U.S. Completion TSM Index	3.3	7.0	7.0	22.9	26.3	0.8	10.0	7.5			
Wellington International	3.8	5.6	5.6	16.1	11.9	0.9	6.4	4.6	11/01/2013		
MSCI AC World ex USA (Net)	3.1	4.7	4.7	14.9	13.3	1.9	6.0	4.2			
RBC Emerging Markets Equity	1.4	1.0	1.0	9.6	6.6	-3.5	N/A	2.1	09/01/2020		
MSCI EM (net)	2.5	2.4	2.4	10.4	8.2	-5.1	2.2	0.9			
Baird Core Plus Bond	1.0	-0.2	-0.2	6.9	3.6	-1.7	1.2	1.6	06/01/2017		
Blmbg. U.S. Aggregate	0.9	-0.8	-0.8	6.0	1.7	-2.5	0.4	0.9			
LM Capital Group, LLC Active Core Plus	0.9	-0.2	-0.2	6.1	2.6	N/A	N/A	2.0	07/01/2022		
Blmbg. U.S. Aggregate	0.9	-0.8	-0.8	6.0	1.7	-2.5	0.4	0.9			
Neuberger & Berman Short Duration	1.1	2.1	2.1	6.1	8.2	1.1	2.6	2.4	02/01/2018		
NB Blended Benchmark*	0.4	0.9	0.9	2.9	4.5	1.6	1.8	1.9			
GoldenTree Multi-Sector LP	1.1	3.3	3.3	8.6	13.2	4.7	5.7	5.3	10/01/2017		
GT Blended Index**	1.0	2.0	2.0	6.7	11.6	4.3	4.7	4.4			
Blmbg. U.S. Aggregate	0.9	-0.8	-0.8	6.0	1.7	-2.5	0.4	0.8			

\*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

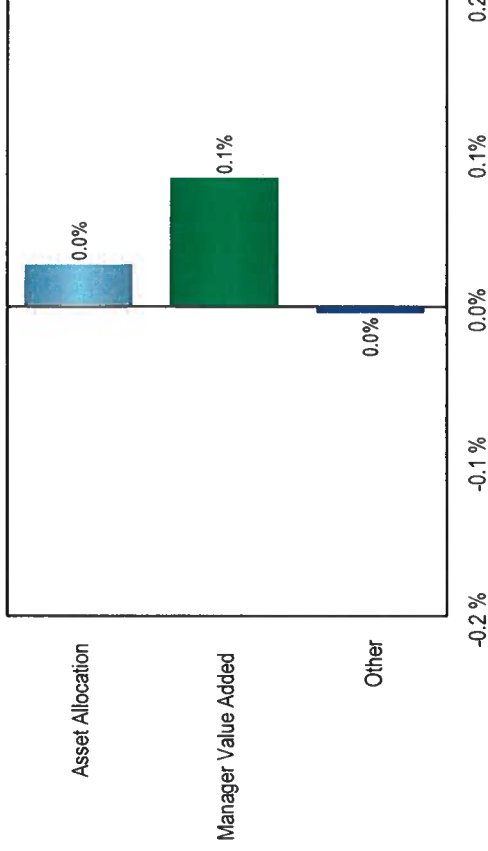
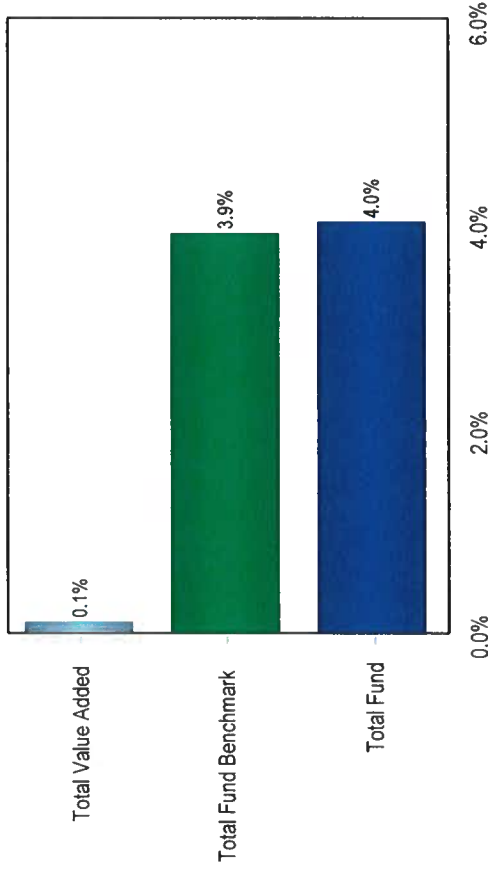
As of March 31, 2024

	Performance (%)									
	1 Month	1 Quarter	Year To Date	Oct-2023 To Mar-2024	1 Year	3 Years	5 Years	Since Inception	Inception Date	
Morgan Stanley	-1.3	-1.3	-1.3	-3.5	-5.8	5.6	5.0	5.5	05/01/2008	
NCREIF ODCE Equal Weighted	-2.4	-2.4	-2.4	-7.1	-11.3	3.4	3.7	4.7		
Principal Enhanced Property Fund	-1.4	-1.7	-1.7	-4.9	-9.7	4.3	4.4	8.7	11/01/2013	
NCREIF Property Index	-1.0	-1.0	-1.0	-4.0	-7.2	3.6	3.8	6.7		
IFM Global Infrastructure	1.2	-1.1	-1.1	1.5	4.5	10.3	9.6	11.5	09/01/2017	
CPI + 350 bps	0.7	2.0	2.0	3.4	7.1	9.3	7.8	7.4		

\*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.

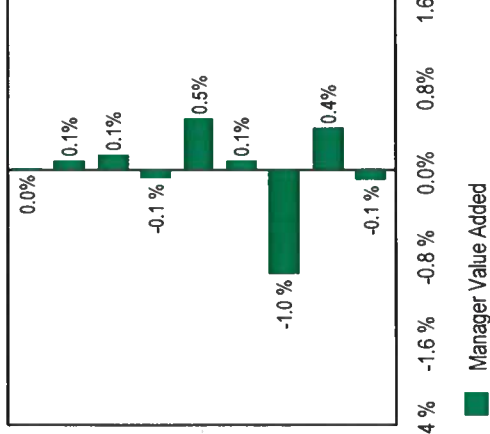
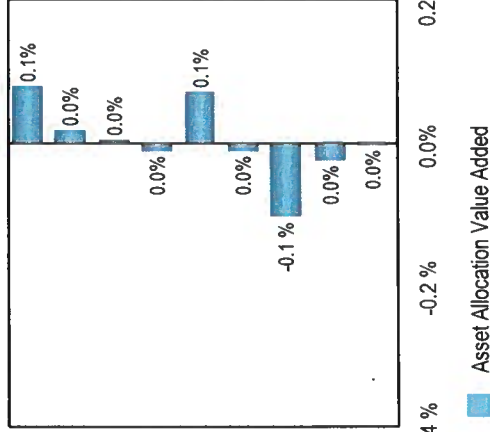
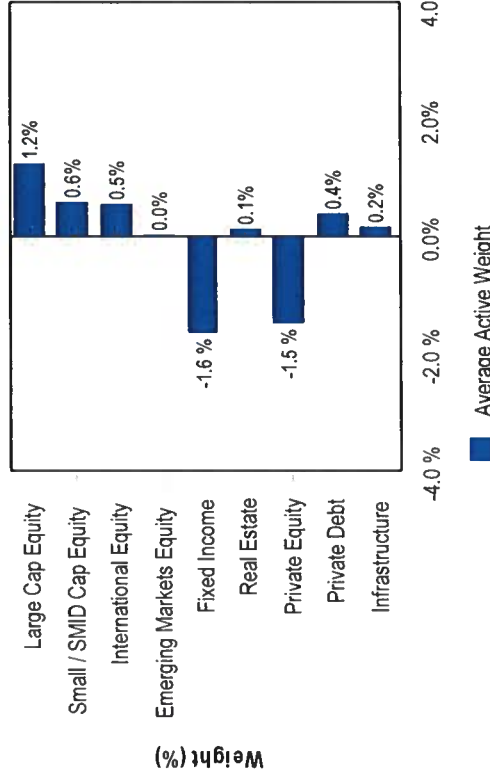
**Total Fund Performance**

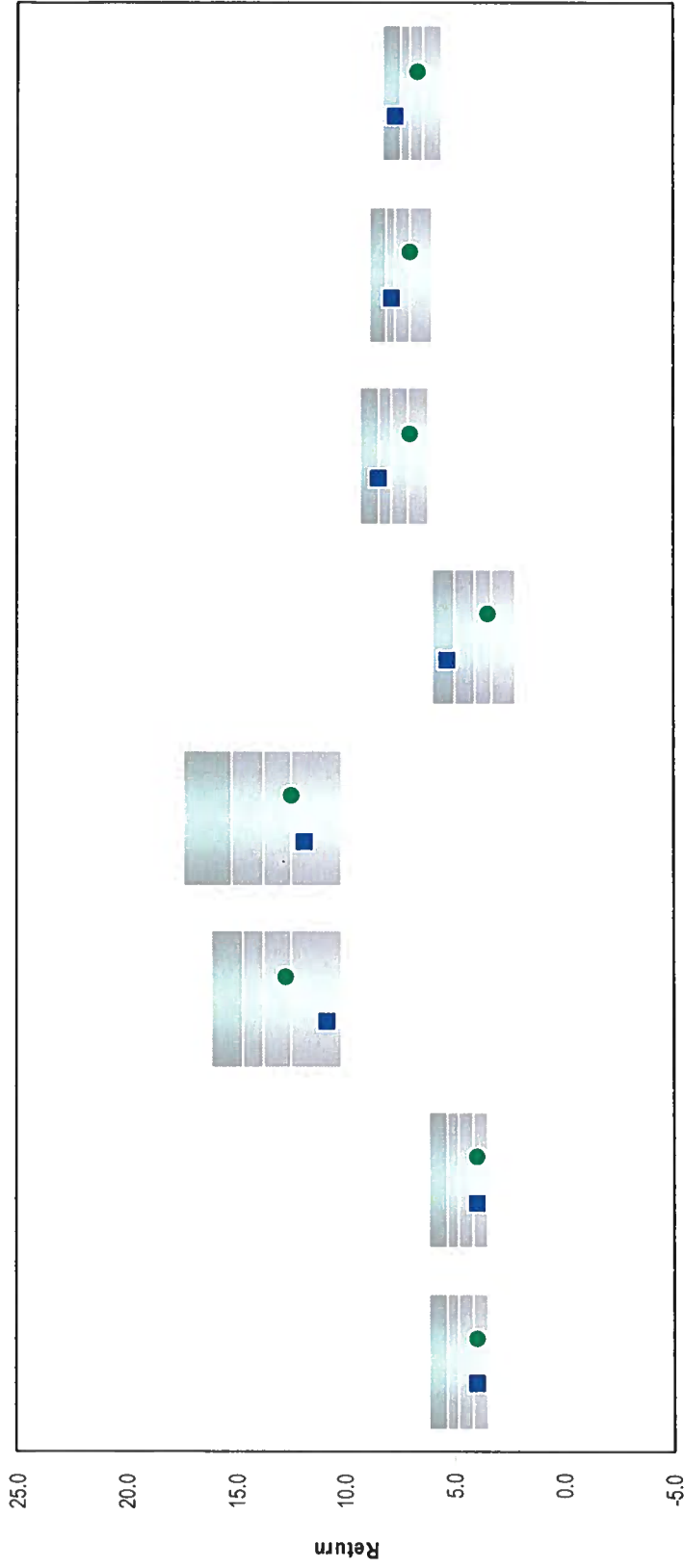
**Total Value Added: 0.1%**



**Total Asset Allocation: 0.0%**

**Total Manager Value Added: 0.1%**





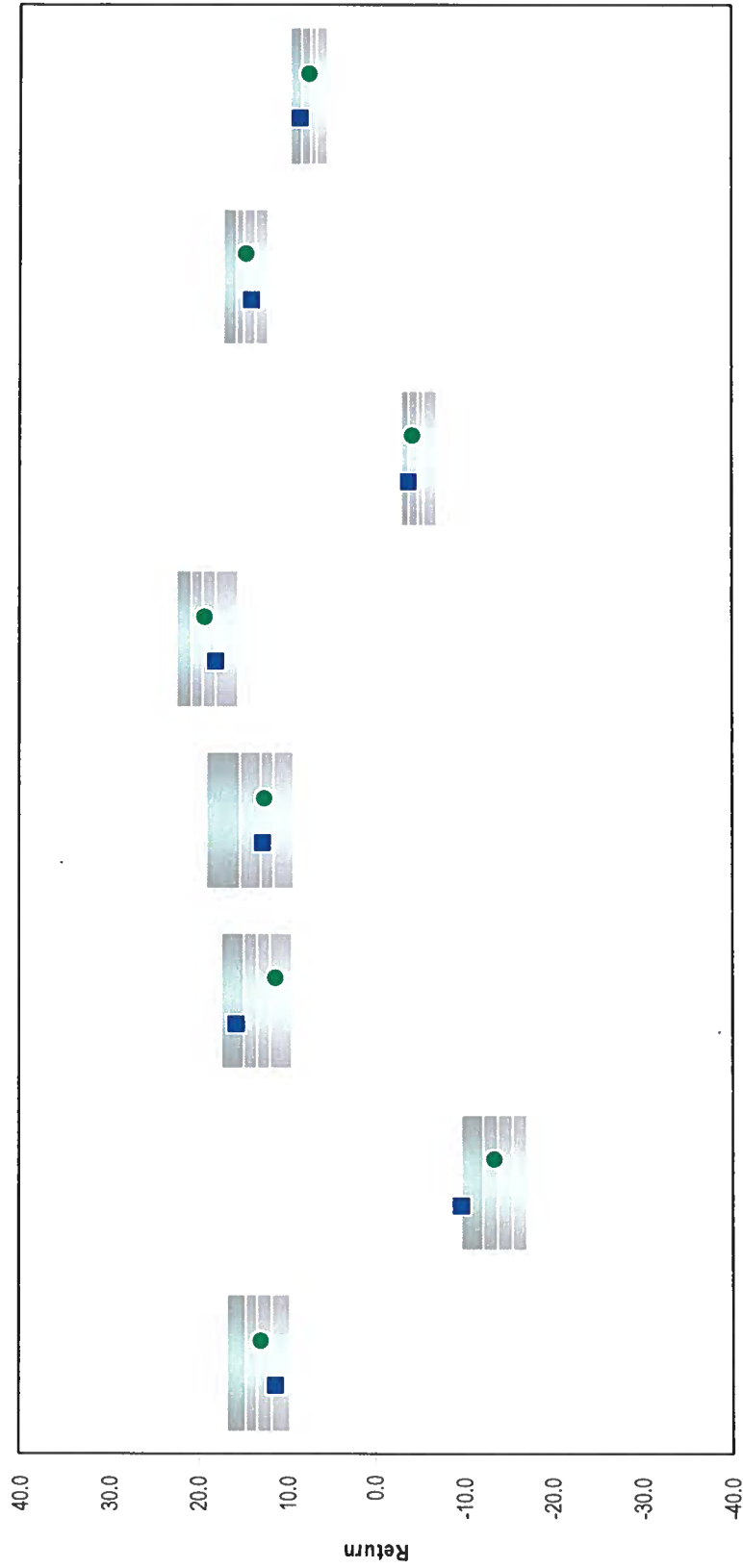
	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
<b>Total Fund Composite</b>	4.0 (80)	4.0 (80)	11.9 (83)	5.4 (17)	8.5 (26)	8.0 (36)	7.7 (15)
<b>Policy Index</b>	4.0 (82)	4.0 (82)	12.5 (76)	3.5 (70)	7.1 (77)	7.1 (76)	6.8 (65)
<b>5th Percentile</b>	6.2	6.2	17.4	6.0	9.4	8.9	8.3
<b>1st Quartile</b>	5.4	5.4	15.2	5.0	8.5	8.2	7.5
<b>Median</b>	4.9	4.9	13.8	4.1	7.9	7.7	7.0
<b>3rd Quartile</b>	4.1	4.1	12.5	3.3	7.2	7.1	6.5
<b>95th Percentile</b>	3.5	3.5	10.2	2.3	6.2	6.0	5.7
<b>Population</b>	280	280	276	269	262	242	222

Parentesses contain percentile rankings.  
Calculation based on monthly periodicity.

The City of Hollywood

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

As of March 31, 2024

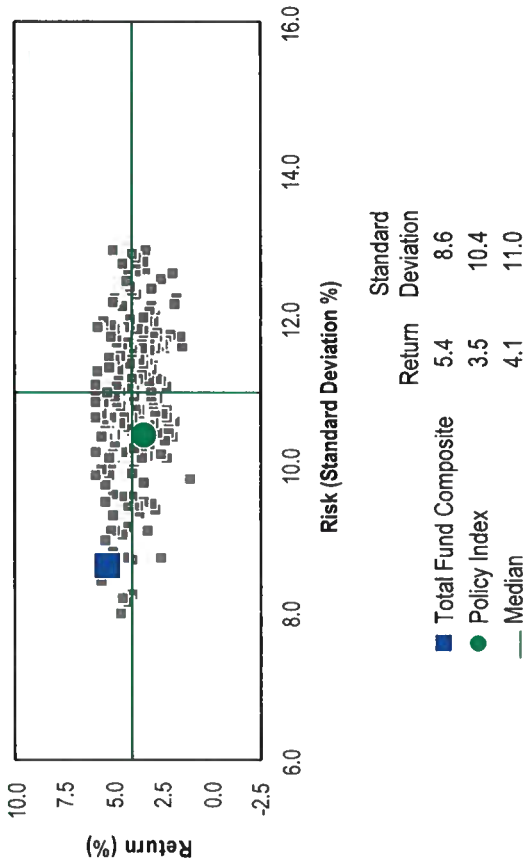


	2023	2022	2021	2020	2019	2018	2017	2016
■ Total Fund Composite	11.4 (81)	-9.6 (6)	15.7 (18)	12.9 (52)	18.1 (75)	-3.6 (20)	14.1 (69)	8.7 (17)
● Policy Index	13.0 (59)	-13.3 (44)	11.4 (83)	12.7 (55)	19.2 (57)	-4.1 (36)	14.6 (57)	7.6 (47)
5th Percentile	16.8	-9.5	17.5	19.0	22.4	-2.7	17.2	9.6
1st Quartile	14.7	-11.9	14.9	15.4	20.8	-3.7	15.7	8.4
Median	13.6	-13.7	13.5	13.0	19.6	-4.6	14.9	7.5
3rd Quartile	11.9	-15.3	12.0	11.6	18.0	-5.4	13.7	6.8
95th Percentile	9.7	-17.0	9.6	9.4	15.6	-6.9	12.1	5.5
Population	281	296	310	312	344	310	339	326

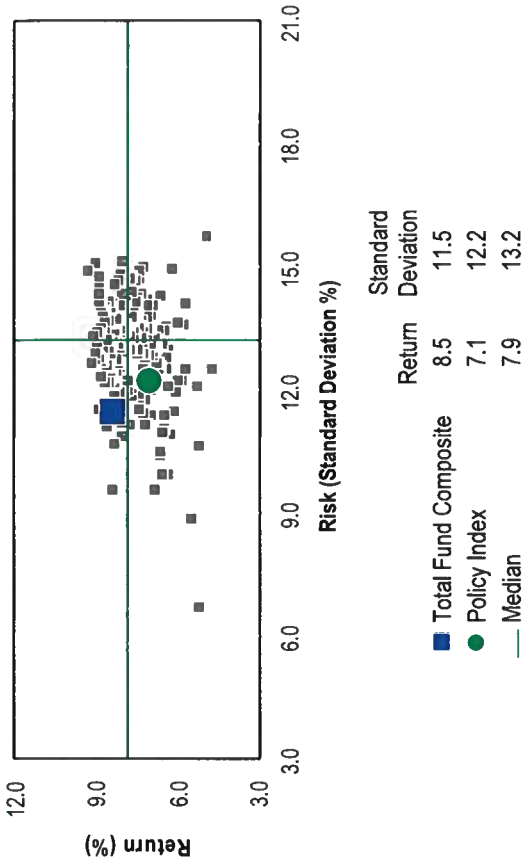
Parentesses contain percentile rankings.  
Calculation based on monthly periodicity.

The City of Hollywood  
 Total Fund Composite As of March 31, 2024

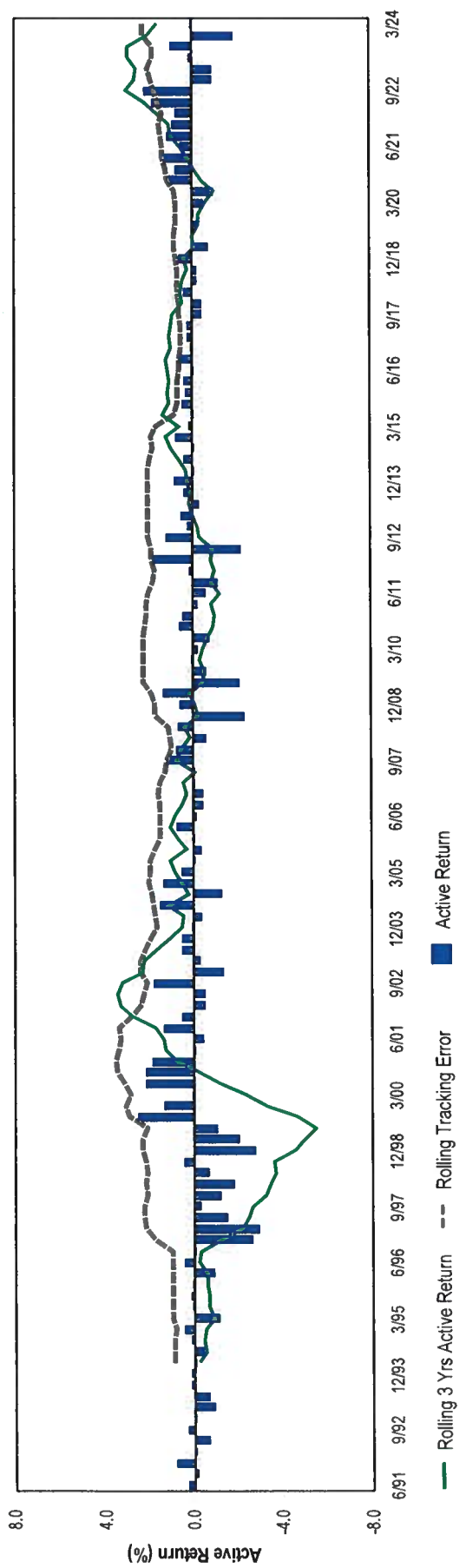
Risk & Return Plan Sponsor — 3 Years



Risk & Return Plan Sponsor — 5 Years



Rolling Return and Tracking Error



# The City of Hollywood

## Policy Index

As of March 31, 2024

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 March 31, 2024

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 March 31, 2024

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

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

The City of Hollywood

Schedule of Investable Assets

Since Inception Ending March 31, 2024

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	-2,762,412	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
To 03/2024	456,301,476	-8,129,810	17,624,510	465,796,176	4.0

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

## Investment Manager Performance

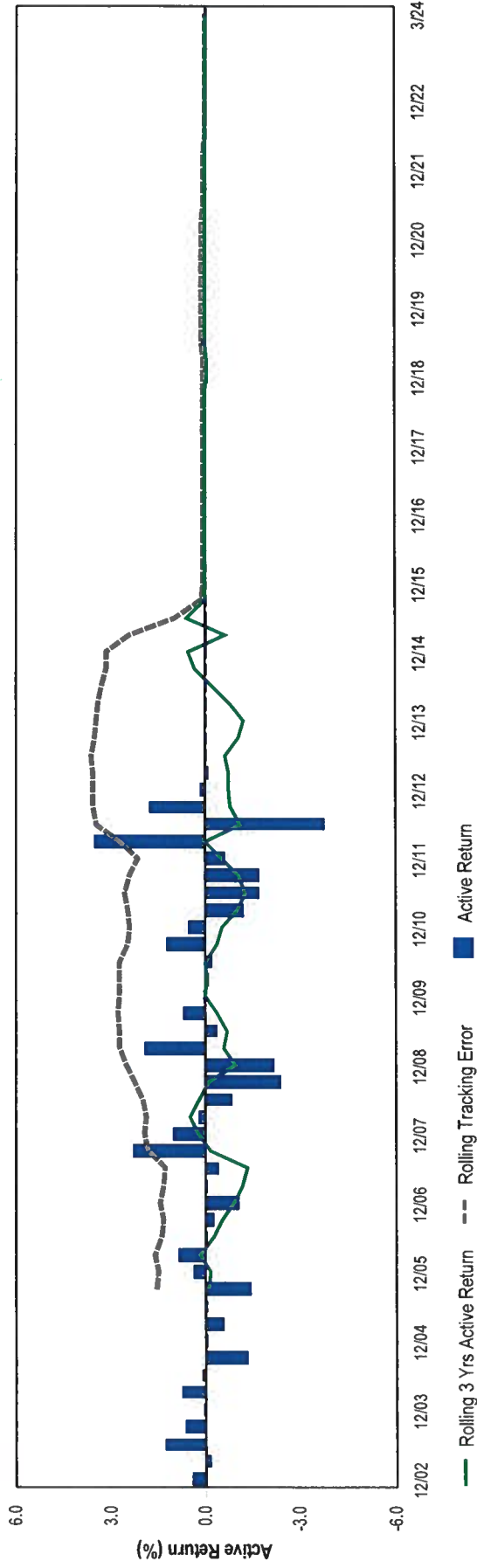
## Domestic Equity



Gain / Loss

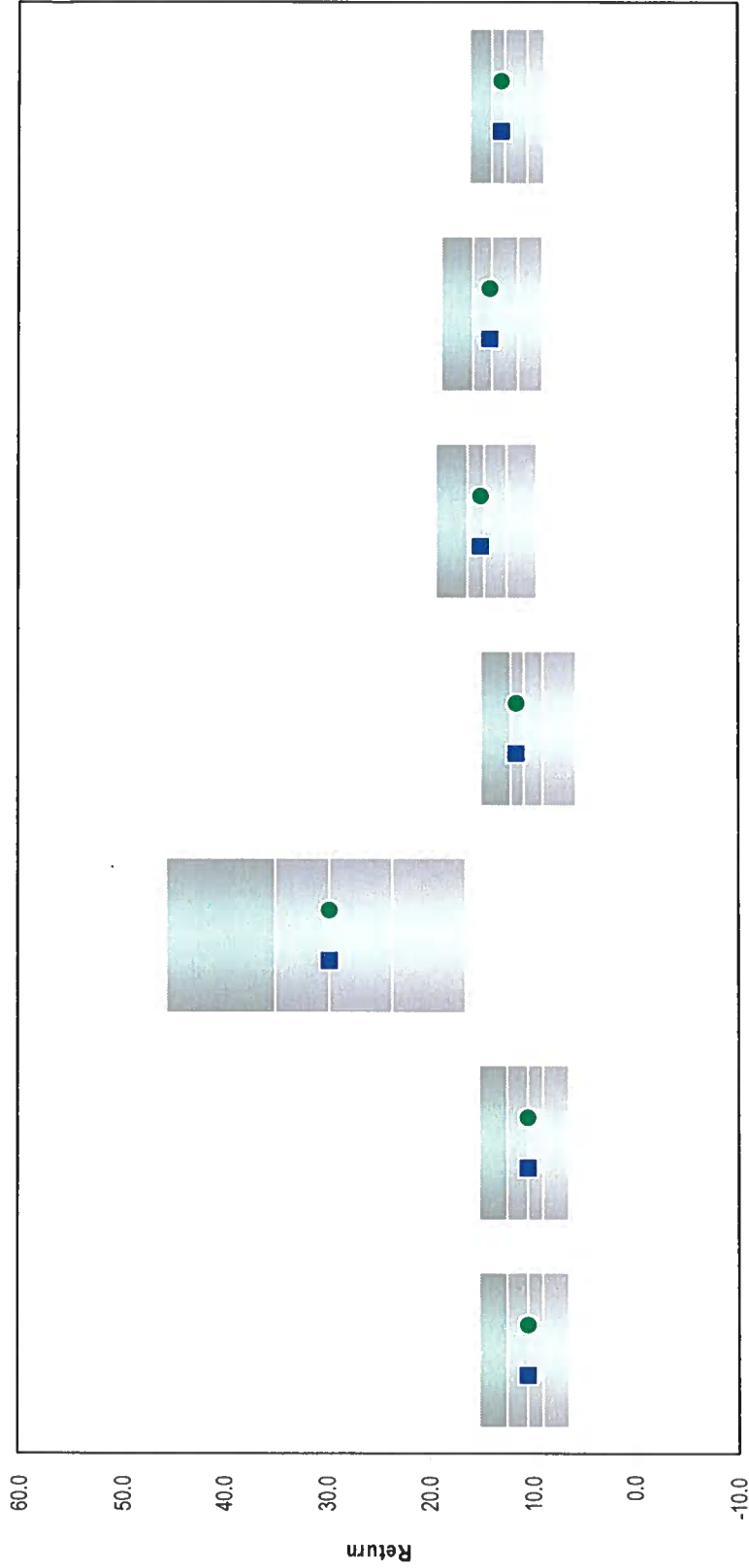
	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs
<b>Large Cap Composite</b>					
Beginning Market Value	83,751,331	83,751,331	80,653,987	86,065,119	68,091,482
Net Cash Flows	-7,000,000	-7,000,000	-16,500,000	-29,500,272	-40,750,272
Income	13	13	48	345	365
Gain/Loss	8,575,207	8,575,207	21,172,515	28,761,359	57,984,976
Ending Market Value	85,326,551	85,326,551	85,326,551	85,326,551	85,326,551

Rolling Return and Tracking Error



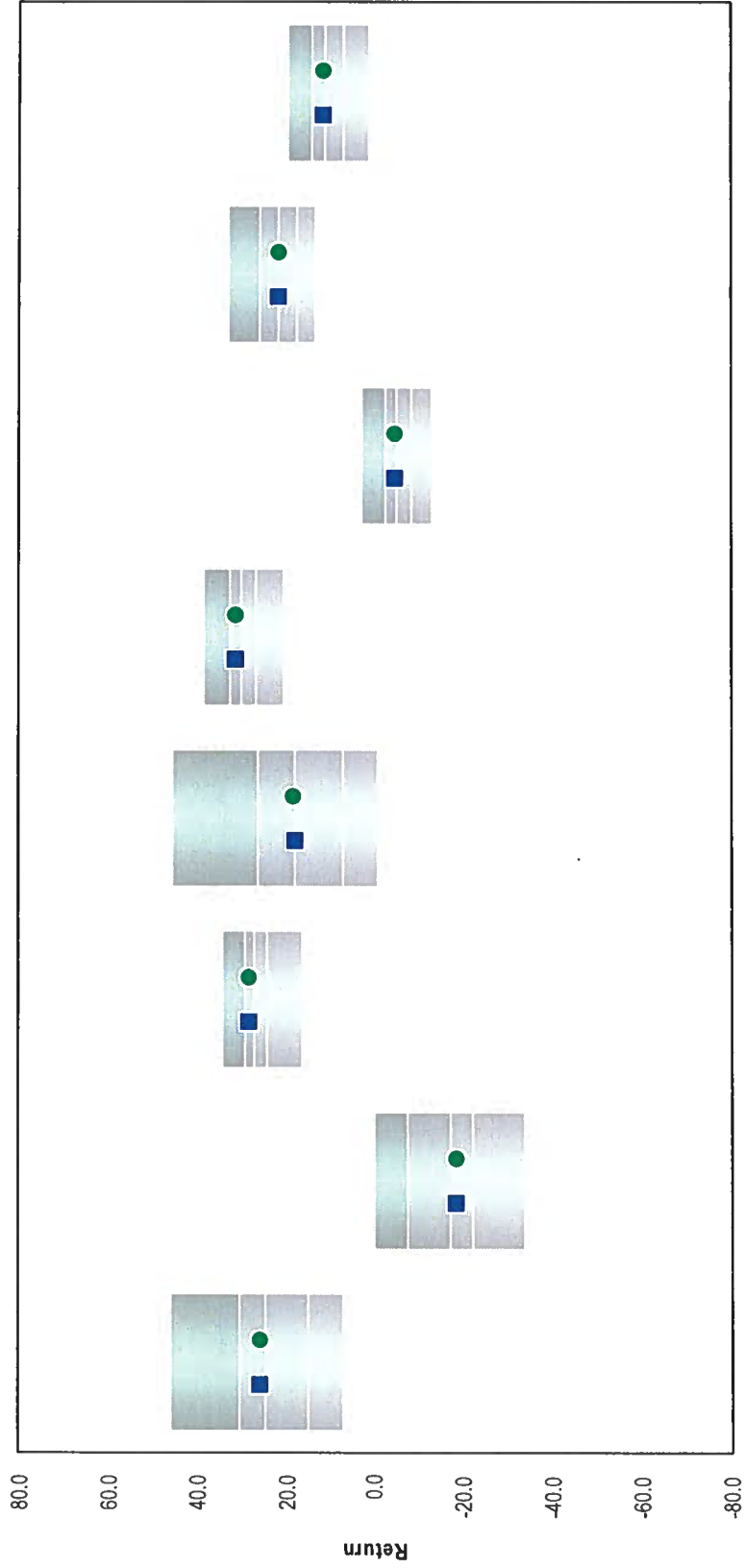
Performance

	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
Large Cap Composite	10.5	10.5	29.9	11.5	15.1	14.1	12.9
S&P 500	10.6	10.6	29.9	11.5	15.0	14.1	13.0
Difference	-0.1	-0.1	0.0	0.0	0.1	0.0	-0.1



	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
Large Cap Composite	10.5 (51)	10.5 (51)	29.9 (50)	11.5 (37)	15.1 (41)	14.1 (46)	12.9 (44)
S&P 500	10.6 (49)	10.6 (49)	29.9 (49)	11.5 (36)	15.0 (41)	14.1 (45)	13.0 (43)
5th Percentile	15.3	15.3	45.8	15.0	19.3	18.9	16.2
1st Quartile	12.5	12.5	35.2	12.2	16.3	15.7	14.0
Median	10.6	10.6	29.8	10.8	14.7	13.9	12.7
3rd Quartile	9.0	9.0	23.7	9.0	12.5	11.4	10.6
95th Percentile	6.4	6.4	16.5	5.7	9.6	9.1	8.9
Population	752	752	752	738	719	694	654

Parenteses contain percentile rankings.  
Calculation based on monthly periodicity.



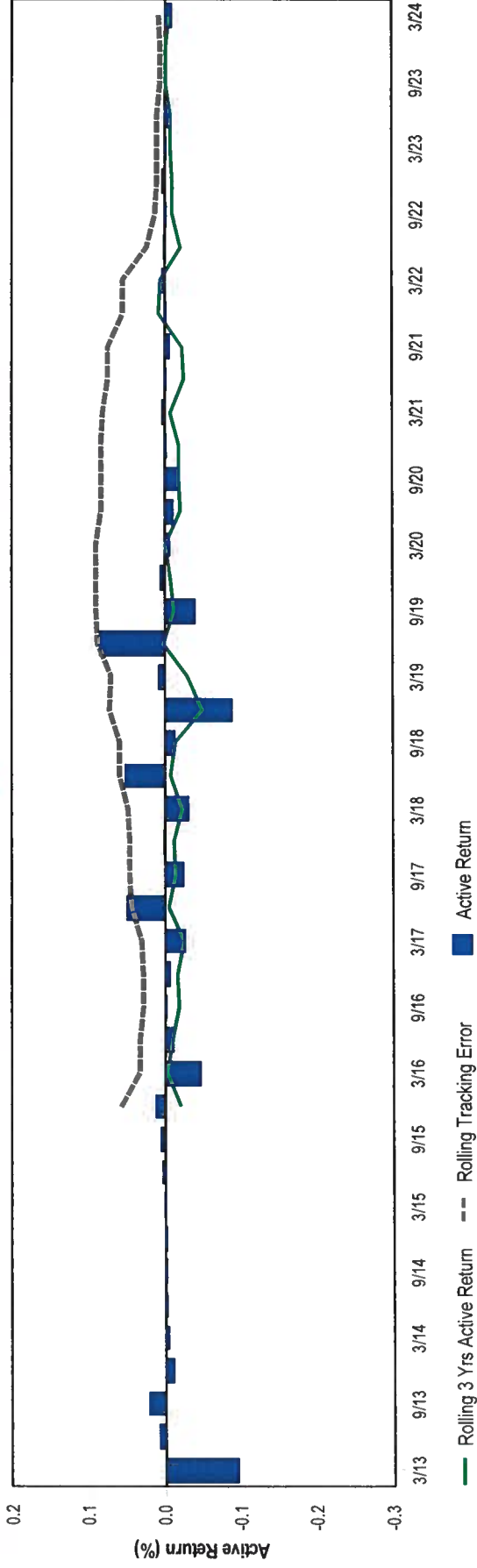
	2023	2022	2021	2020	2019	2018	2017	2016
Large Cap Composite	26.3 (43)	-18.1 (57)	28.7 (34)	18.4 (50)	31.6 (36)	-4.5 (45)	21.8 (49)	11.9 (45)
S&P 500	26.3 (42)	-18.1 (58)	28.7 (34)	18.4 (48)	31.5 (38)	-4.4 (43)	21.8 (49)	12.0 (43)
5th Percentile	46.2	0.1	34.3	45.6	38.8	3.2	33.3	19.8
1st Quartile	30.6	-7.3	29.6	26.4	33.0	-2.5	25.9	14.3
Median	25.1	-17.0	27.4	18.3	30.5	-4.9	21.8	11.3
3rd Quartile	15.1	-22.0	24.4	7.2	26.9	-7.9	17.9	7.1
95th Percentile	7.4	-33.8	16.3	-0.5	20.9	-12.8	13.4	1.4
Population	785	828	853	911	979	1,035	1,075	1,146

Parenteses contain percentile rankings.  
Calculation based on monthly periodicity.

Gain / Loss

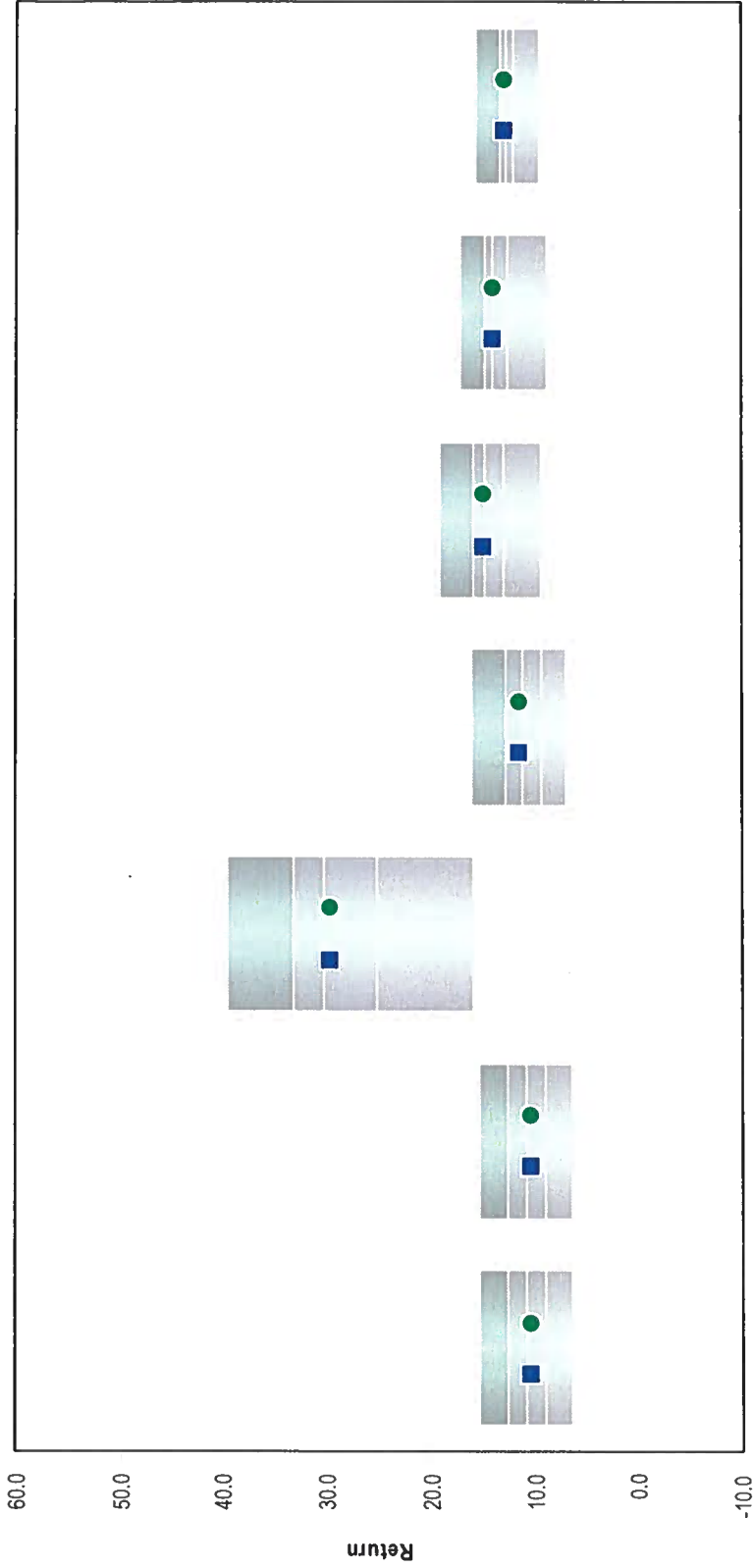
	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs
<b>Northern Trust S&amp;P 500</b>					
Beginning Market Value	83,751,331	83,751,331	80,653,987	86,065,119	68,091,482
Net Cash Flows	-7,000,000	-7,000,000	-16,500,000	-29,500,272	-40,750,272
Income	13	13	48	345	365
Gain/Loss	8,575,207	8,575,207	21,172,515	28,761,359	57,984,976
Ending Market Value	85,326,551	85,326,551	85,326,551	85,326,551	85,326,551

Rolling Return and Tracking Error



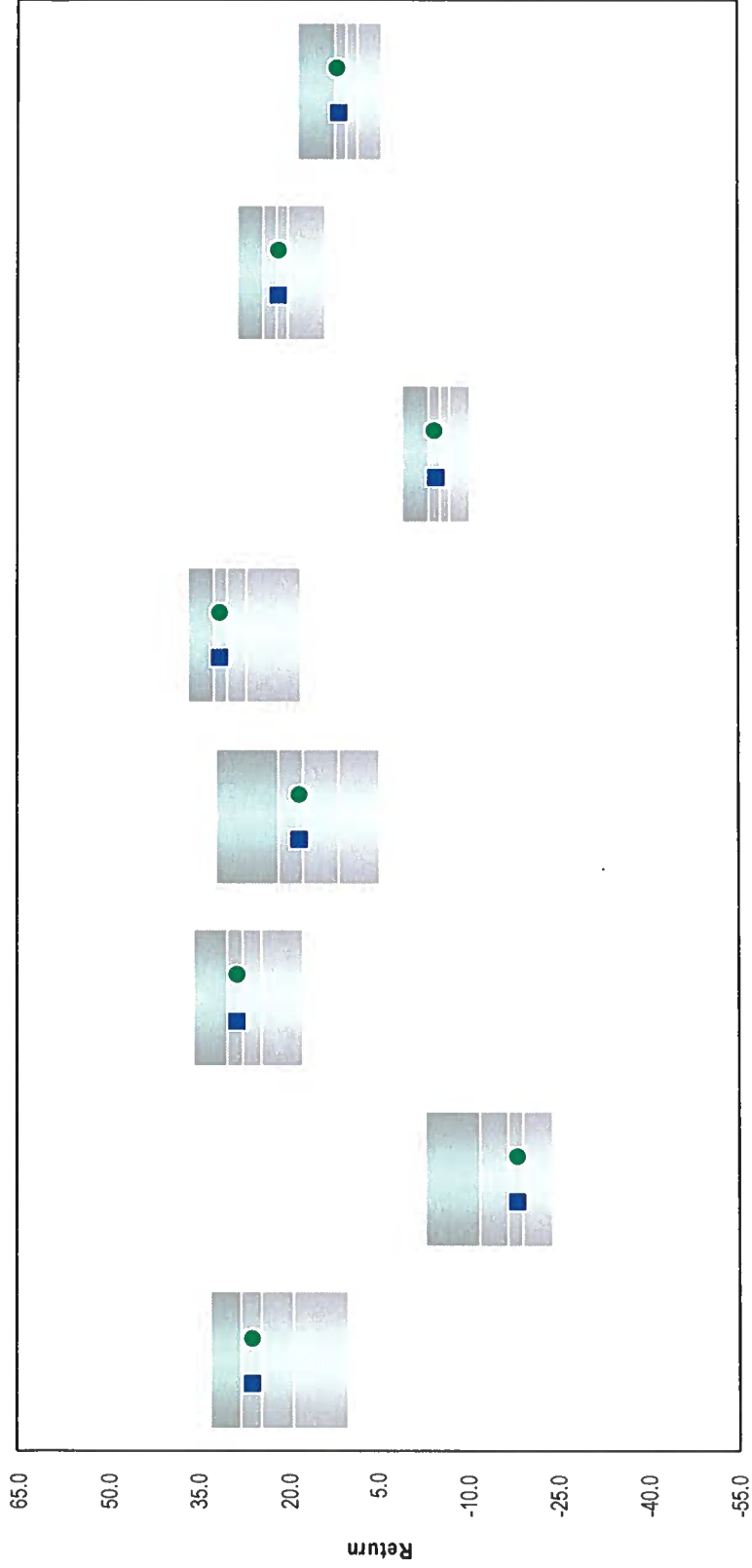
Performance

	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
Northern Trust S&P 500	10.5	10.5	29.9	11.5	15.1	14.1	12.9
S&P 500	10.6	10.6	29.9	11.5	15.0	14.1	13.0
Difference	-0.1	-0.1	0.0	0.0	0.1	0.0	-0.1



	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
Northern Trust S&P 500	10.5 (55)	10.5 (55)	29.9 (56)	11.5 (43)	15.1 (45)	14.1 (48)	12.9 (48)
S&P 500	10.6 (54)	10.6 (54)	29.9 (56)	11.5 (43)	15.0 (45)	14.1 (47)	13.0 (45)
5th Percentile	15.3	15.3	39.7	16.2	19.2	17.2	15.8
1st Quartile	12.7	12.7	33.4	12.8	16.0	14.8	13.4
Median	10.9	10.9	30.4	11.3	14.9	14.0	12.9
3rd Quartile	9.0	9.0	25.3	9.3	13.1	12.6	12.1
95th Percentile	6.4	6.4	16.0	6.9	9.4	8.8	9.5
Population	197	197	197	190	184	176	163

Parentesses contain percentile rankings.  
Calculation based on quarterly periodicity.



	2023	2022	2021	2020	2019	2018	2017	2016
<b>Northern Trust S&amp;P 500</b>	26.3 (38)	-18.1 (66)	28.7 (37)	18.4 (46)	31.6 (33)	-4.5 (42)	21.8 (55)	11.9 (33)
<b>S&amp;P 500</b>	26.3 (37)	-18.1 (67)	28.7 (37)	18.4 (45)	31.5 (34)	-4.4 (40)	21.8 (55)	12.0 (32)
<b>5th Percentile</b>	33.2	-2.6	36.0	32.0	36.9	1.2	28.6	18.7
<b>1st Quartile</b>	27.9	-11.8	30.2	21.7	32.3	-3.3	24.3	12.5
<b>Median</b>	24.7	-16.5	27.7	17.6	30.1	-5.1	22.1	10.5
<b>3rd Quartile</b>	19.1	-19.0	24.6	11.8	27.2	-6.9	20.3	8.6
<b>95th Percentile</b>	10.3	-23.8	17.8	4.8	17.9	-10.0	14.1	4.5
<b>Population</b>	207	221	224	240	265	284	310	331

Parenteses contain percentile rankings.  
Calculation based on monthly periodicity.



The City of Hollywood

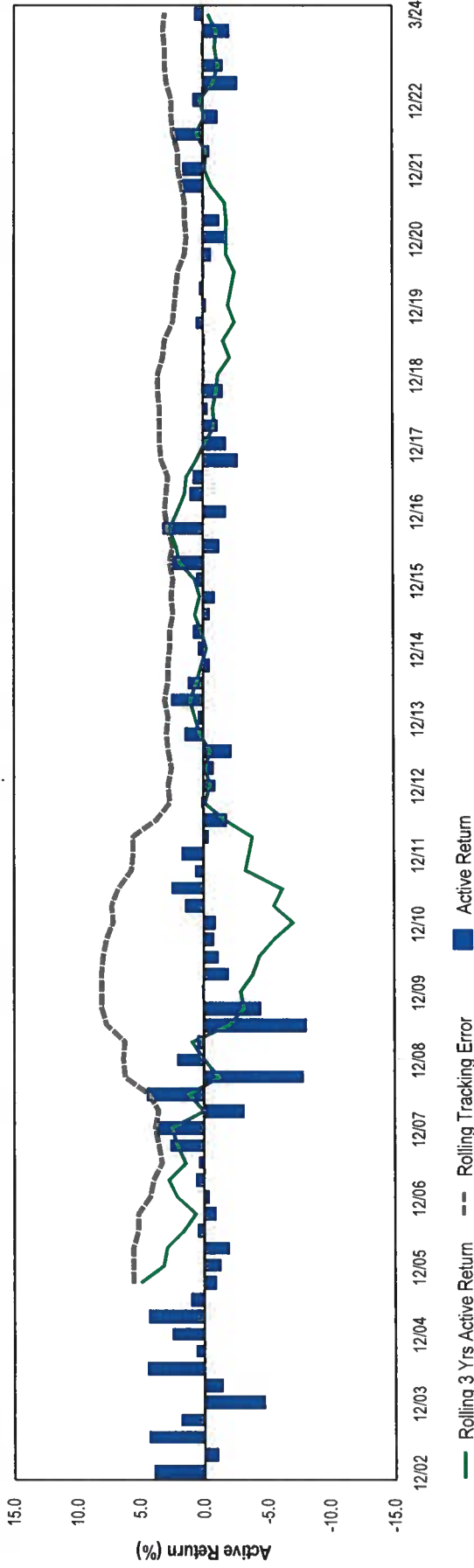
Small / SMID Cap Composite

As of March 31, 2024

Gain / Loss

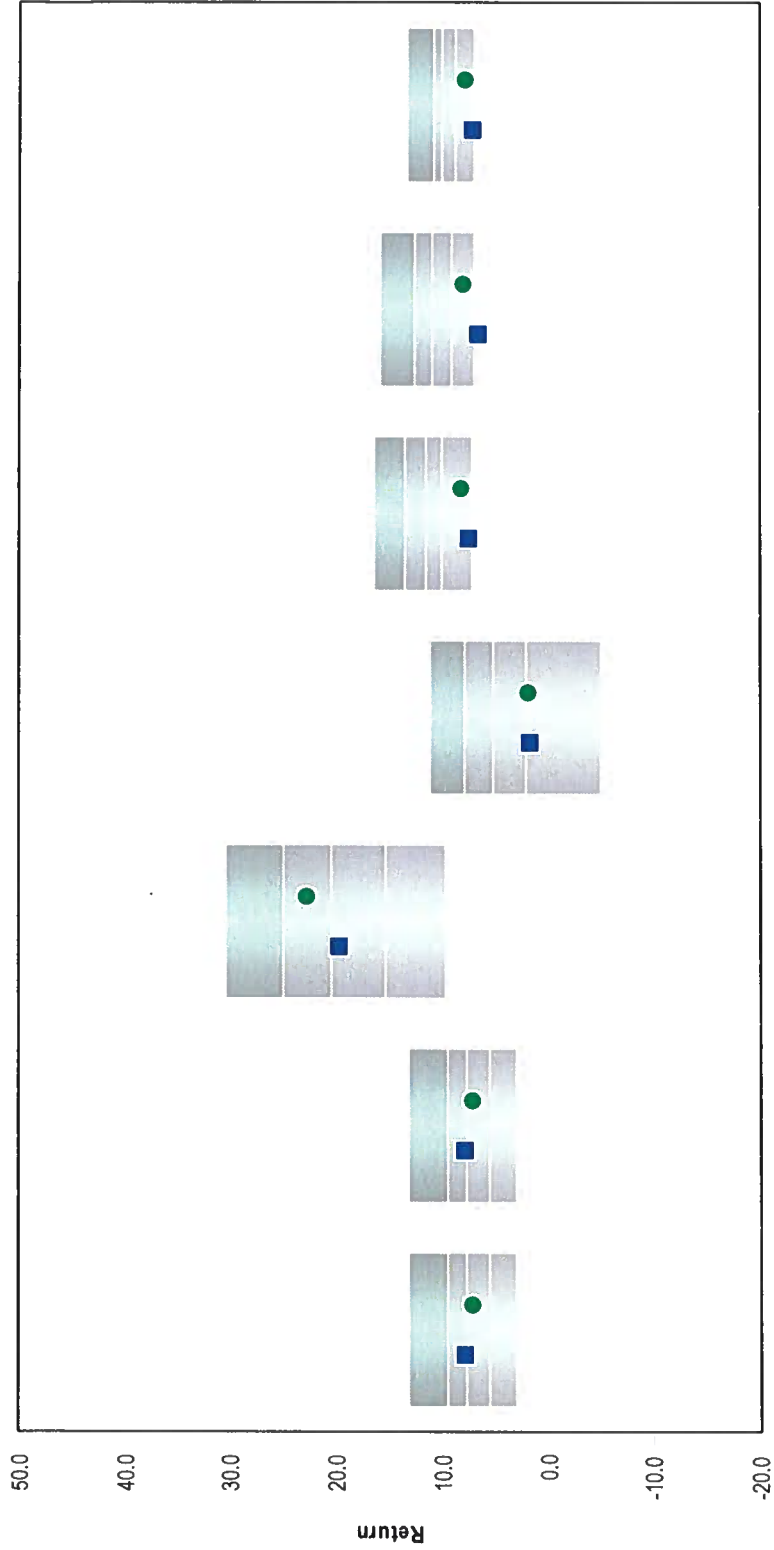
	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs
<b>Small / SMID Cap Composite</b>					
Beginning Market Value	47,779,658	47,779,658	39,490,890	48,894,844	32,503,721
Net Cash Flows	-5,951	-5,951	3,493,187	405,822	3,385,323
Income	30	30	162	515,795	1,174,602
Gain/Loss	3,782,631	3,782,631	8,572,129	1,739,907	14,492,722
Ending Market Value	51,556,368	51,556,368	51,556,368	51,556,368	51,556,368

Rolling Return and Tracking Error



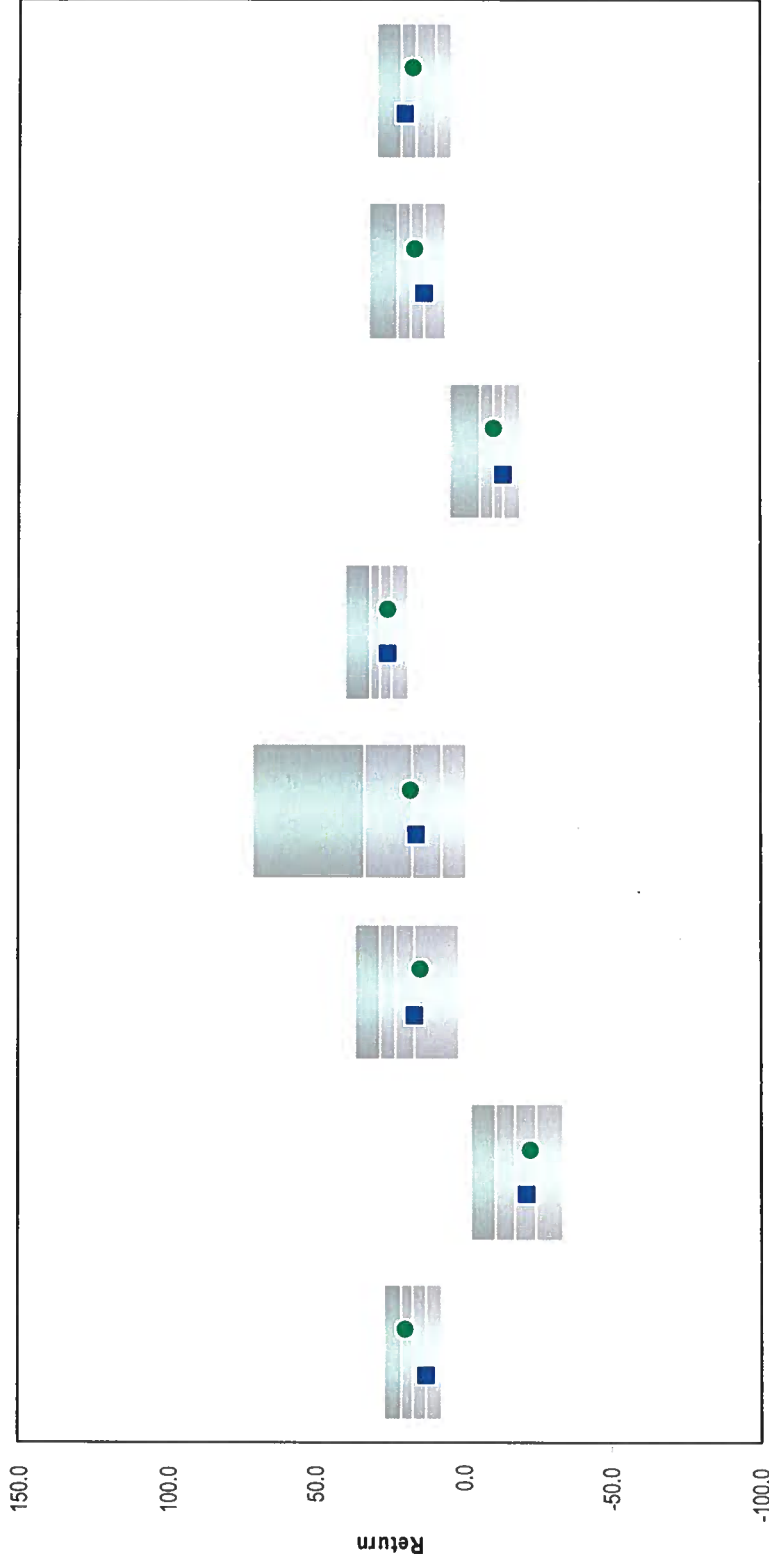
Performance

	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
Small / SMID Cap Composite	7.9	7.9	19.9	1.7	7.7	6.6	7.3
Small / SMID Policy	7.2	7.2	23.0	1.8	8.4	8.2	8.0
Difference	0.7	0.7	-3.1	-0.1	-0.7	-1.6	-0.7



5th Percentile	13.2	13.2	30.7	11.3	16.6	16.0	13.4
1st Quartile	9.6	9.6	25.2	7.9	13.6	12.8	10.9
Median	7.7	7.7	20.6	5.2	11.5	11.1	10.1
3rd Quartile	5.5	5.5	15.4	2.2	10.1	9.3	8.9
95th Percentile	3.1	3.1	9.8	-5.1	7.3	7.0	7.0
Population	188	188	188	186	174	160	142

Parenteses contain percentile rankings.  
Calculation based on monthly periodicity.



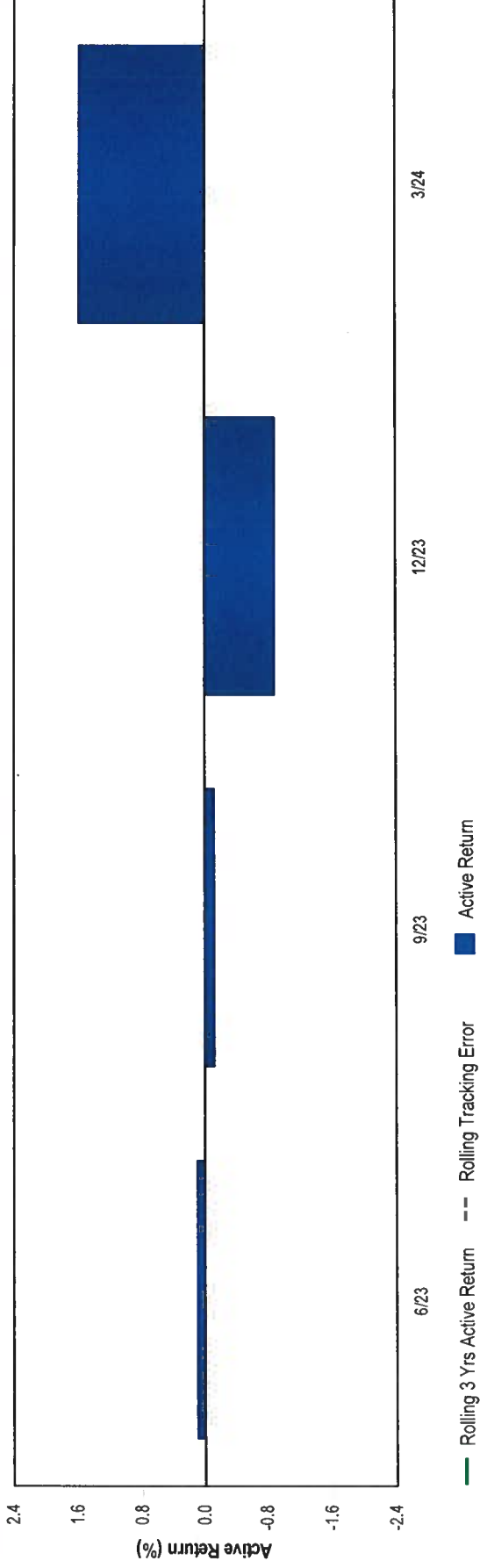
	2023	2022	2021	2020	2019	2018	2017	2016
Small / SMID Cap Composite	13.0 (76)	-20.7 (66)	17.0 (74)	16.2 (53)	26.2 (70)	-13.0 (76)	13.6 (76)	20.3 (28)
Small / SMID Policy	20.0 (34)	-22.1 (69)	14.9 (77)	18.3 (49)	25.8 (72)	-10.0 (52)	16.8 (59)	17.6 (38)
5th Percentile	27.3	-2.4	36.8	71.9	40.2	5.2	32.4	30.1
1st Quartile	21.4	-10.4	28.4	34.0	32.2	-5.6	22.9	21.2
Median	17.4	-16.9	23.2	17.6	28.9	-9.9	18.0	16.3
3rd Quartile	13.2	-24.0	16.6	7.9	24.8	-13.0	13.7	9.7
95th Percentile	7.5	-33.2	1.7	-0.6	18.8	-18.9	6.4	4.3
Population	190	199	206	215	210	222	222	225

Parentesses contain percentile rankings.  
Calculation based on monthly periodicity.

Gain / Loss

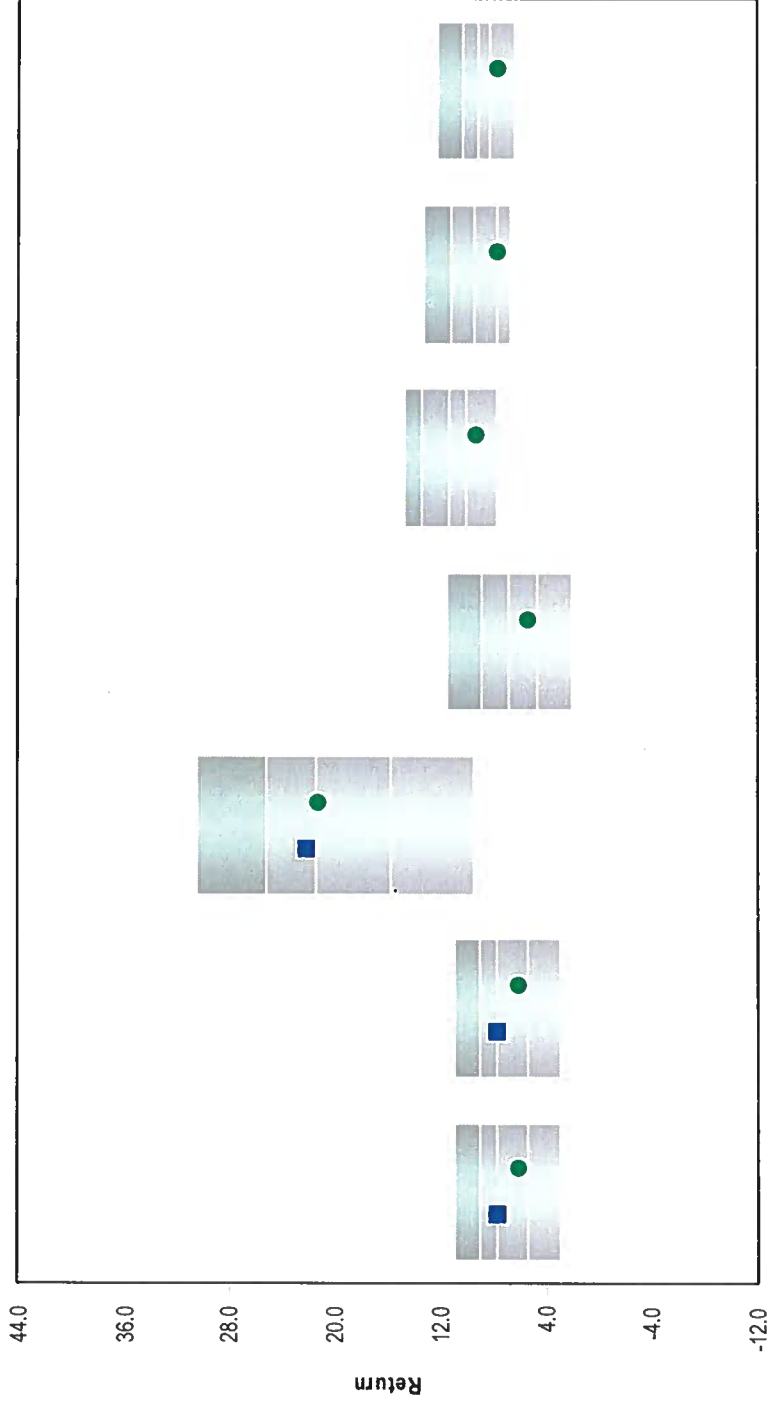
	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs
<b>Earnest Partners Small/Mid Cap Value Equity</b>					
Beginning Market Value	18,643,403	18,643,403	16,432,720		
Net Cash Flows	-5,951	-5,951	-6,813		
Income	30	30	162		
Gain/Loss	1,430,267	1,430,267	3,641,680		
Ending Market Value	20,067,750	20,067,750	20,067,750		

Rolling Return and Tracking Error



Performance

	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
<b>Earnest Partners Small/Mid Cap Value Equity</b>	7.7	7.7	22.2				
Russell 2500 Value Index	6.1	6.1	21.3	5.4	9.4	7.7	7.7
Difference	1.6	1.6	0.9				



	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
Earnest Partners Small/Mid Cap Value Equity	7.7 (51)	7.7 (51)	22.2 (49)	5.4 (72)	9.4 (79)	7.7 (73)	7.7 (85)
Russell 2500 Value Index	6.1 (70)	6.1 (70)	21.3 (51)	5.4 (72)	9.4 (79)	7.7 (73)	7.7 (85)

5th Percentile	11.0	11.0	30.5	11.5	14.7	13.3	12.3
1st Quartile	9.0	9.0	25.3	8.8	13.4	11.3	10.3
Median	7.8	7.8	21.6	6.9	11.4	9.5	9.3
3rd Quartile	5.4	5.4	15.8	4.6	10.1	7.7	8.3
95th Percentile	3.0	3.0	9.5	2.0	7.7	6.7	6.4

Population	67	67	67	67	64	61	58
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Parenteses contain percentile rankings.  
Calculation based on monthly periodicity.

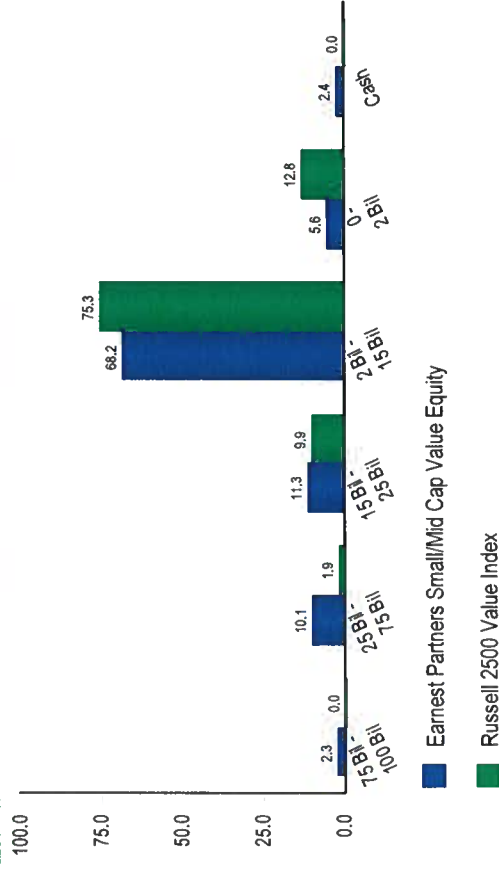
Top Ten Equity Holdings

	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
Diamondback Energy Inc	3.9	0.0	3.9	30.0
Murphy Oil Corp	3.0	0.2	2.8	7.9
Flex Ltd	3.0	0.0	3.0	25.9
Acuity Brands Inc.	2.8	0.2	2.6	31.3
Reinsurance Group of America Inc	2.5	0.3	2.2	19.8
CBRE Group Inc	2.4	0.0	2.4	4.5
Entegris Inc	2.4	0.5	1.9	17.4
Synopsys Inc	2.3	0.0	2.3	11.0
D.R. Horton Inc	2.2	0.0	2.2	8.5
Moog Inc.	2.2	0.1	2.1	10.5
% of Portfolio	26.7	1.3	25.4	

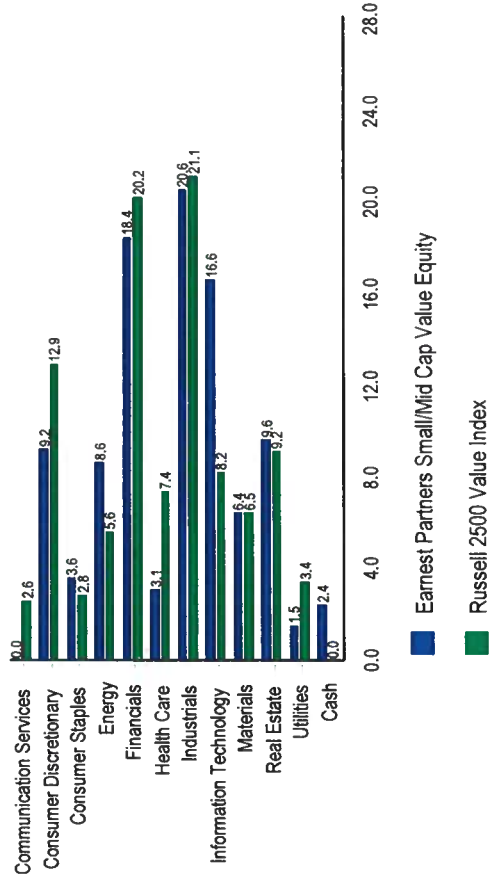
Portfolio Characteristics

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap (\$)	13,106,019,122	8,053,808,991
Median Mkt. Cap (\$)	6,987,738,520	1,405,719,945
Price/Earnings ratio	16.3	15.5
Price/Book ratio	2.1	2.2
5 Yr. EPS Growth Rate (%)	10.7	9.6
Current Yield (%)	1.7	1.9
Beta		1.0
Number of Stocks	60	1,854

Distribution of Market Capitalization (%)



Sector Weights (%)





The City of Hollywood

Buy and Hold Sector Attribution

1 Quarter Ending March 31, 2024

Buy and Hold Portfolio	7.9
Portfolio Trading	-0.2
Actual Return	7.7
Benchmark Return	6.1
Actual Active Return	1.6
Stock Selection	0.6
Sector Selection	0.1
Interaction	1.1
Total Selection	1.8
Portfolio Trading	-0.2
Benchmark Trading	0.0
Active Trading Impact	-0.2
Buy and Hold Active Return	1.6

Performance-1 Quarter Ending March 31, 2024

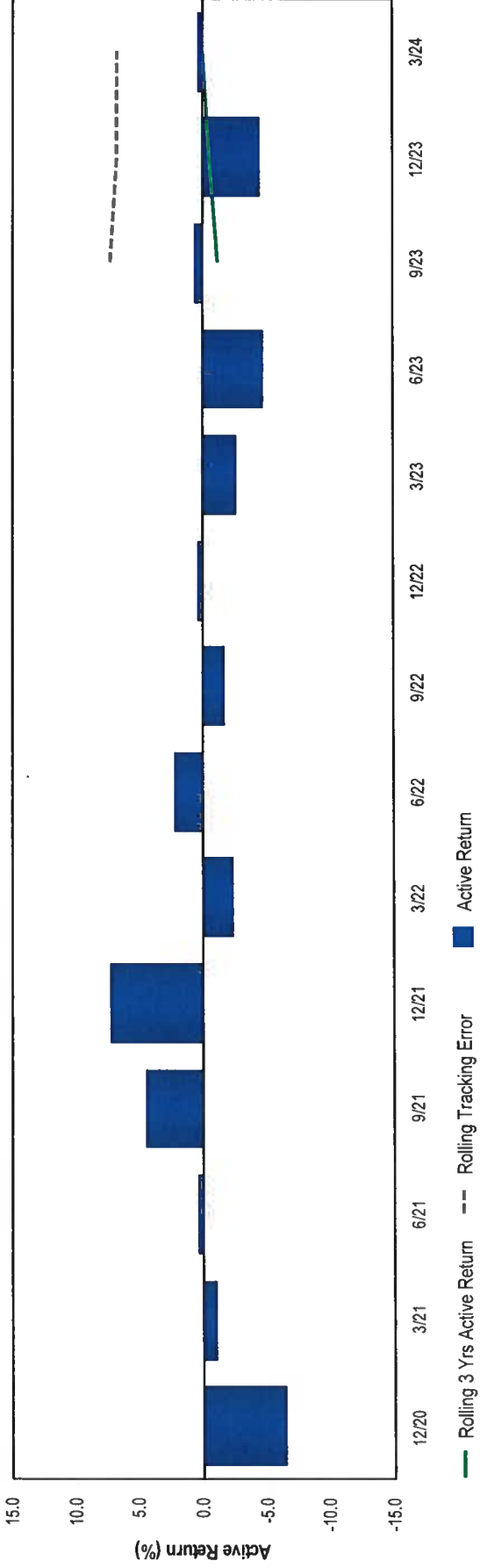
Allocation-01/01/2024

	Portfolio	Benchmark	Portfolio	Benchmark	Stock	Sector	Interaction	Total
Communication Services	0.0	2.9	0.0	-3.8	0.0	0.3	0.0	0.3
Consumer Discretionary	9.5	12.6	5.4	9.2	-0.5	-0.1	0.1	-0.5
Consumer Staples	3.8	2.9	1.3	5.7	-0.1	0.0	0.0	-0.2
Energy	8.2	5.3	14.0	12.0	0.1	0.2	0.1	0.3
Financials	18.5	20.9	8.2	2.5	1.2	0.1	-0.1	1.1
Health Care	3.5	7.4	-4.9	6.4	-0.8	0.0	0.4	-0.4
Industrials	18.8	19.8	11.3	11.9	-0.1	-0.1	0.0	-0.2
Information Technology	17.1	8.2	11.2	5.3	0.5	-0.1	0.5	0.9
Materials	6.4	6.5	9.2	6.1	0.2	0.0	0.0	0.2
Real Estate	10.3	10.3	1.1	-2.6	0.4	0.0	0.0	0.4
Utilities	1.6	3.4	3.3	8.5	-0.2	0.0	0.1	-0.1
Cash	2.2	0.0	0.0	0.0	0.0	-0.1	0.0	-0.1
Total	100.0	100.0	7.9	6.1	0.6	0.1	1.1	1.8

Gain / Loss

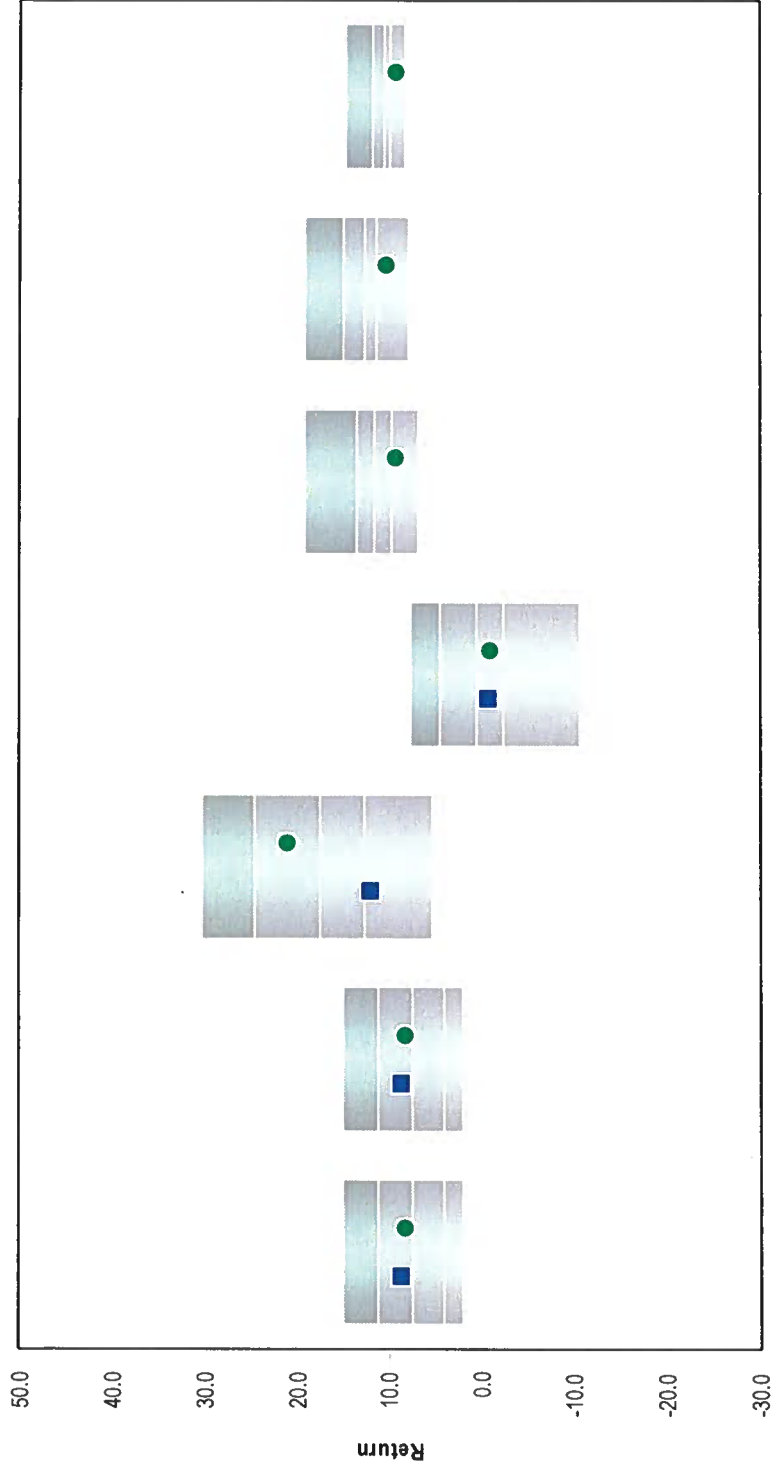
	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs
<b>Loomis, Sayles Small/Mid Cap Growth</b>					
Beginning Market Value	16,827,546	16,827,546	12,653,162	14,463,267	
Net Cash Flows			3,500,000	3,500,000	
Income					
Gain/Loss	1,496,118	1,496,118	2,170,502	360,397	
Ending Market Value	18,323,664	18,323,664	18,323,664	18,323,664	

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	8.9	8.9	12.2	-0.6	9.4	10.6	9.6
Russell 2500 Growth Index	8.5	8.5	21.1	-0.8			
Difference	0.4	0.4	-8.9	0.2			



	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
Loomis, Sayles Small/Mid Cap Growth	8.9 (37)	8.9 (37)	12.2 (79)	-0.6 (66)	9.4 (79)	10.6 (83)	9.6 (81)
Russell 2500 Growth Index	8.5 (40)	8.5 (40)	21.1 (40)	-0.8 (69)	9.4 (79)	10.6 (83)	9.6 (81)
5th Percentile	15.1	15.1	30.4	7.7	19.4	19.2	14.9
1st Quartile	11.3	11.3	24.7	4.7	13.6	15.0	12.1
Median	7.6	7.6	17.7	0.6	11.7	12.9	10.8
3rd Quartile	4.3	4.3	12.8	-2.2	9.8	11.6	10.1
95th Percentile	2.1	2.1	5.5	-10.6	6.9	8.0	8.5

Population

62

62

62

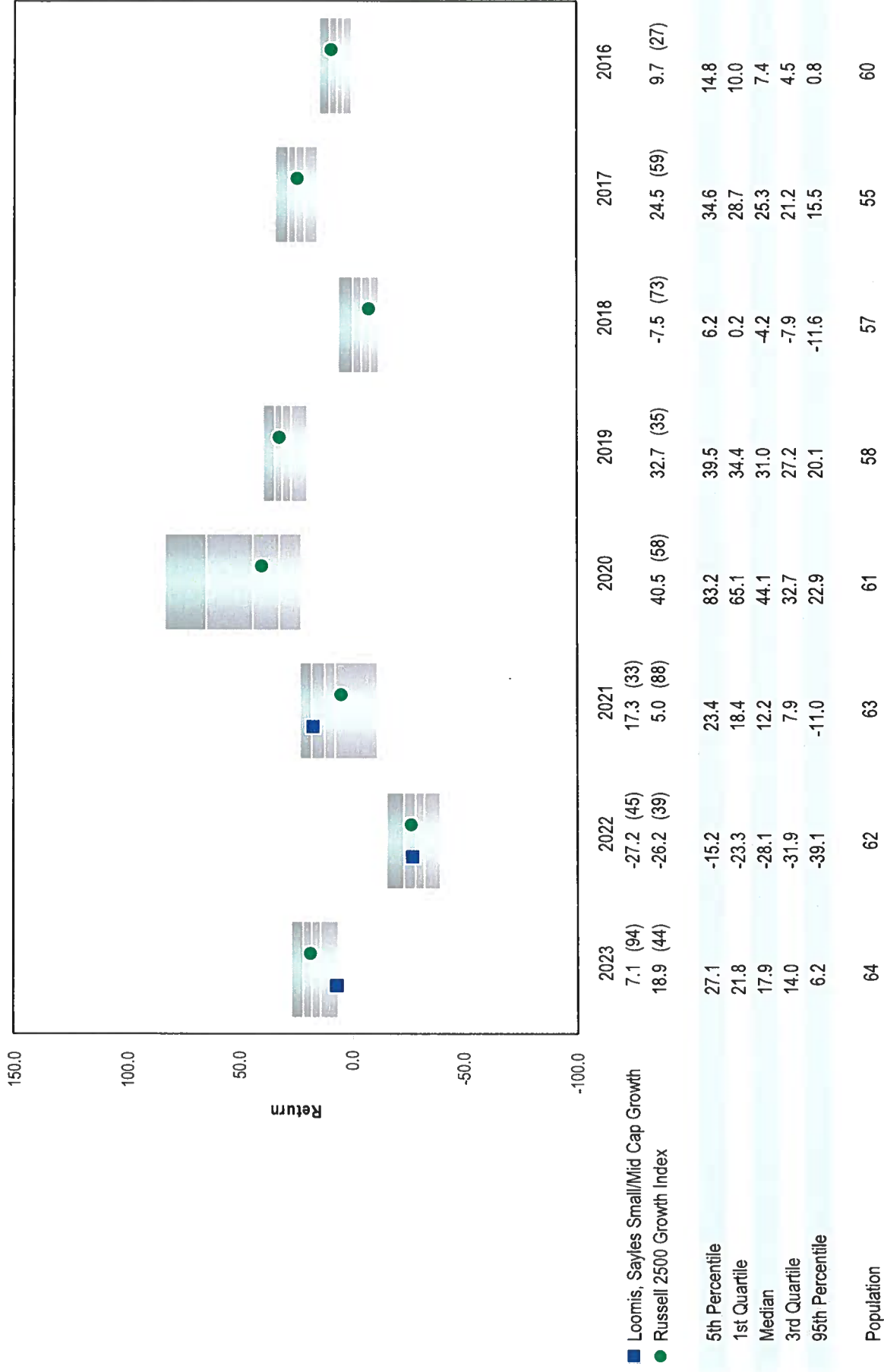
60

54

48

37

Parenteses contain percentile rankings.  
Calculation based on monthly periodicity.



Parenteses contain percentile rankings.  
Calculation based on monthly periodicity.

# The City of Hollywood

## Loomis, Sayles Small/Mid Cap Growth

As of March 31, 2024

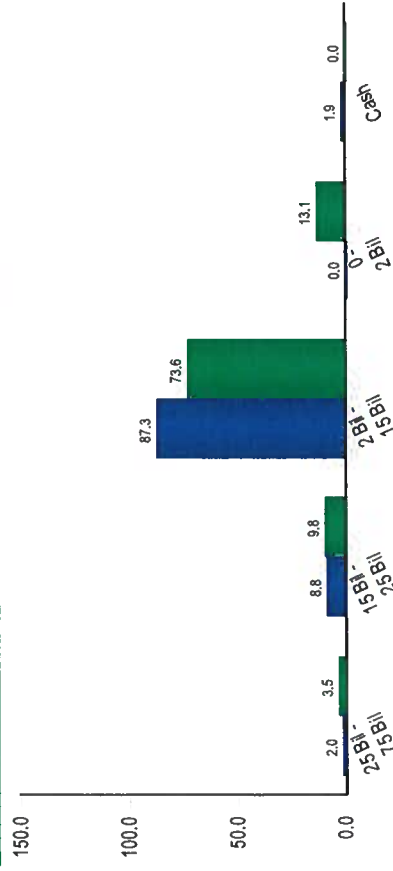
### Top Ten Equity Holdings

	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
Natera Inc	2.1	0.4	1.7	46.0
AZEK Company Inc (The)	2.1	0.0	2.1	31.3
CyberArk Software Ltd	2.0	0.0	2.0	21.3
Axon Enterprise Inc	2.0	1.0	1.0	21.1
Tetra Tech Inc	1.9	0.1	1.8	10.8
Light & Wonder Inc	1.9	0.2	1.7	24.3
Nova Ltd	1.8	0.0	1.8	29.1
Pure Storage Inc	1.7	0.5	1.2	45.8
WEX Inc	1.7	0.2	1.5	22.1
Hamilton Lane Inc	1.7	0.1	1.6	-0.2
% of Portfolio	18.9	2.5	16.4	

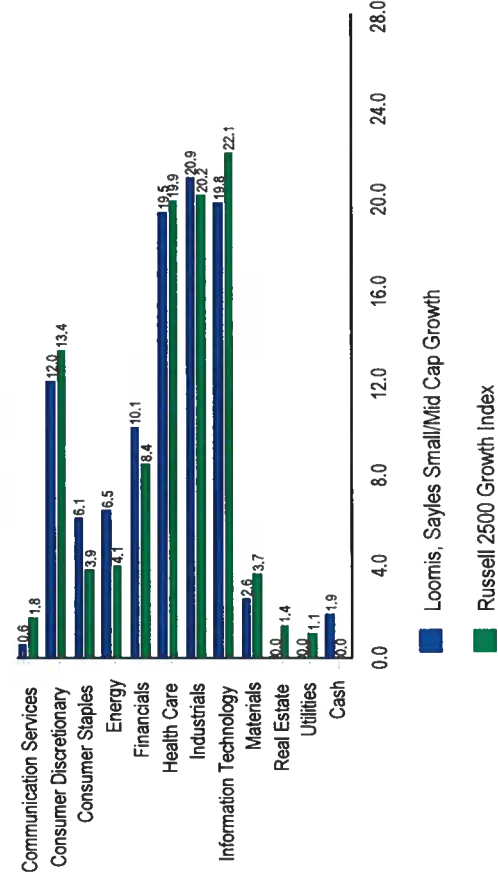
### Portfolio Characteristics

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap (\$)	8,956,745,416	8,744,423,247
Median Mkt. Cap (\$)	7,690,958,080	1,675,380,885
Price/Earnings ratio	25.2	24.0
Price/Book ratio	4.0	5.1
5 Yr. EPS Growth Rate (%)	12.7	19.9
Current Yield (%)	0.5	0.6
Beta (3 Years, Monthly)	0.9	1.0
Number of Stocks	80	1,256

### Distribution of Market Capitalization (%)



### Sector Weights (%)



Buy and Hold Portfolio	8.7
Portfolio Trading	0.2
Actual Return	8.9
Benchmark Return	8.5
Actual Active Return	0.4
Stock Selection	-0.4
Sector Selection	0.4
Interaction	0.1
Total Selection	0.1
Portfolio Trading	0.2
Benchmark Trading	-0.1
Active Trading Impact	0.3
Buy and Hold Active Return	0.4

Performance-1 Quarter Ending March 31, 2024

Allocation-01/01/2024

Attribution

	Portfolio	Benchmark	Portfolio	Benchmark	Stock	Sector	Interaction	Total
Communication Services	0.8	2.1	-16.8	-7.9	-0.2	0.2	0.1	0.2
Consumer Discretionary	12.1	13.4	10.0	9.6	0.0	0.0	0.0	0.0
Consumer Staples	5.5	3.8	9.7	12.4	-0.1	0.1	0.0	-0.1
Energy	6.2	4.1	13.3	9.0	0.2	0.0	0.1	0.3
Financials	8.8	8.5	15.2	7.2	0.7	0.0	0.0	0.7
Health Care	19.7	21.0	3.2	5.4	-0.5	0.0	0.0	-0.4
Industrials	21.9	19.6	13.3	11.2	0.4	0.1	0.0	0.5
Information Technology	21.7	21.2	5.4	11.0	-1.2	0.0	0.0	-1.2
Materials	1.5	3.6	12.5	6.1	0.2	0.1	-0.1	0.1
Real Estate	0.0	1.5	0.0	1.3	0.0	0.1	0.0	0.1
Utilities	0.0	1.1	0.0	6.6	0.0	0.0	0.0	0.0
Cash	1.9	0.0	0.0	0.0	0.0	-0.2	0.0	-0.2
Total	100.0	100.0	8.7	8.6	-0.4	0.4	0.1	0.1

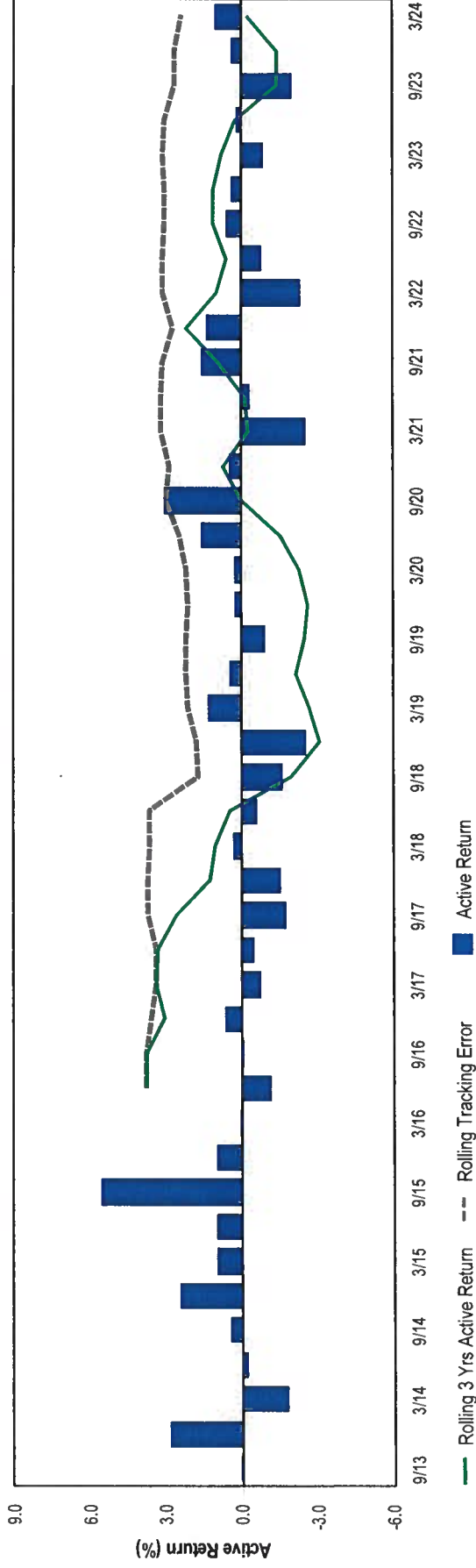


## International Equity

Gain / Loss

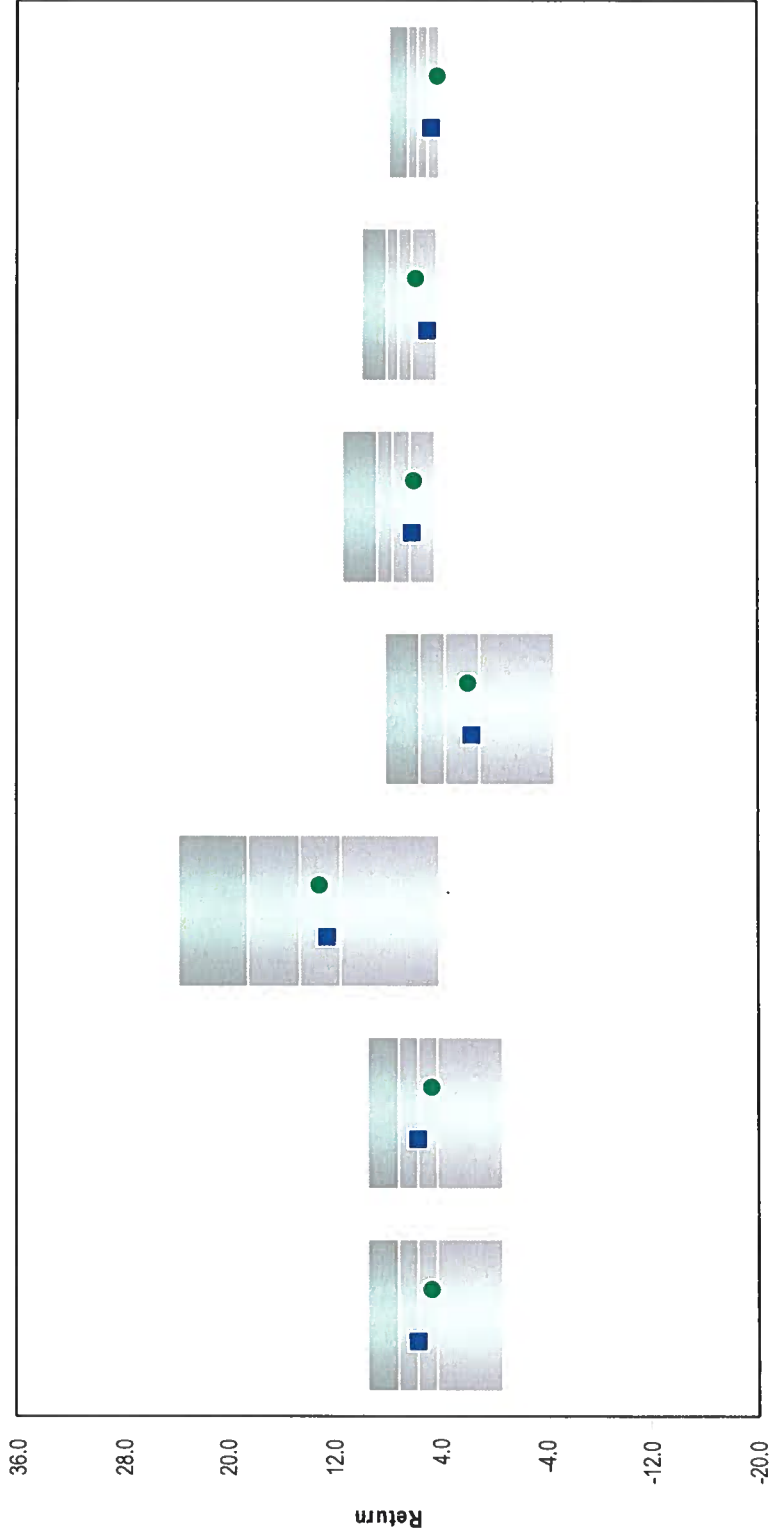
	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs
<b>International Equity Composite</b>					
Beginning Market Value	59,097,759	59,097,759	48,715,886	52,353,888	61,935,066
Net Cash Flows	-85	-85	6,481,140	6,483,351	-15,285,347
Income	378,593	378,593	1,114,459	3,065,193	4,763,066
Gain/Loss	3,019,477	3,019,477	6,184,258	593,310	11,082,957
Ending Market Value	62,495,742	62,495,742	62,495,742	62,495,742	62,495,742

Rolling Return and Tracking Error



Performance

	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
International Equity Composite	5.7	5.7	12.7	1.6	6.2	5.0	4.8
MSCI AC World ex USA (Net)	4.7	4.7	13.3	1.9	6.0	5.9	4.3
Difference	1.0	1.0	-0.6	-0.3	0.2	-0.9	0.5

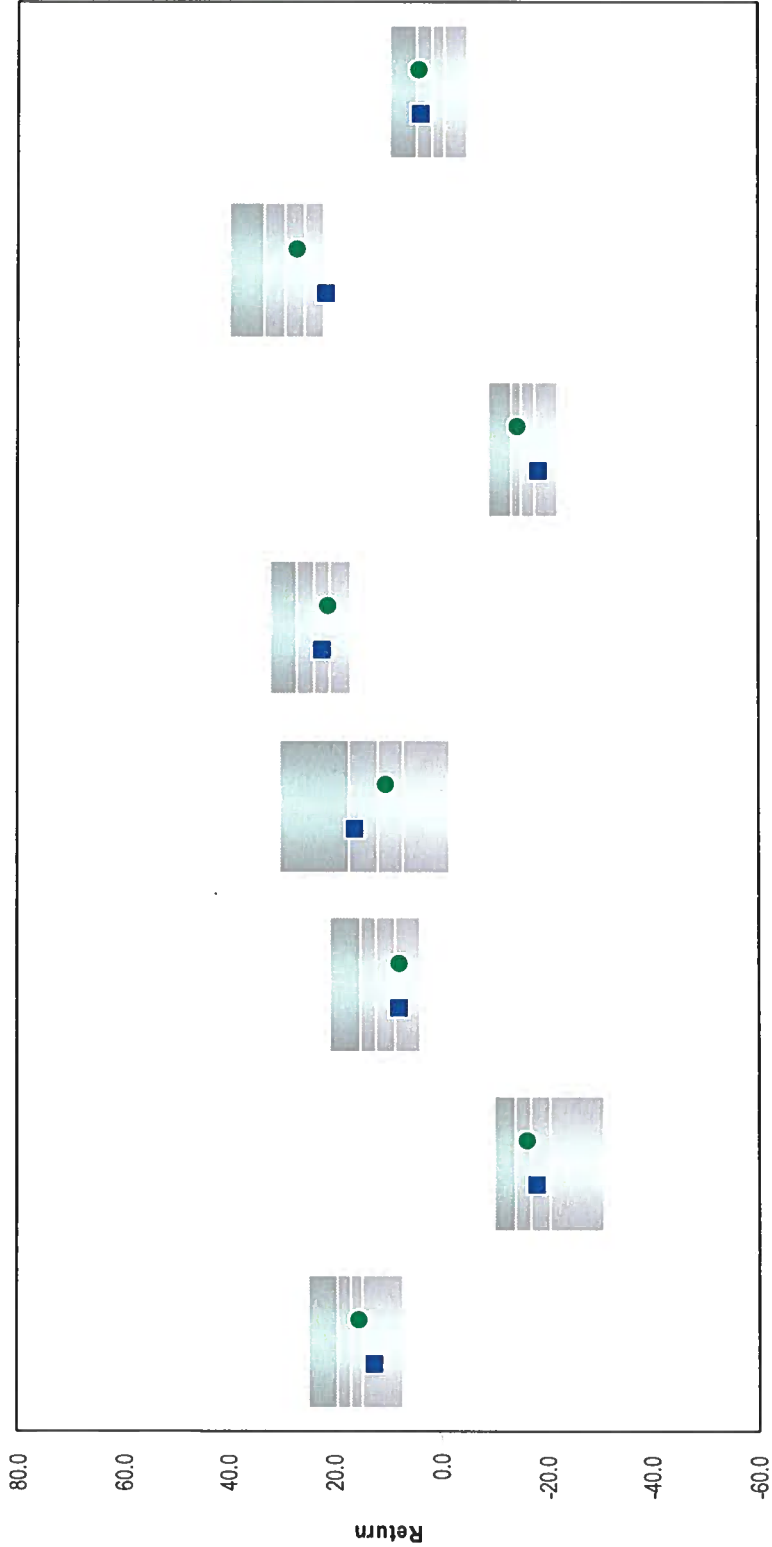


	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
International Equity Composite	5.7 (51)	5.7 (51)	12.7 (67)	1.6 (73)	6.2 (79)	5.0 (93)	4.8 (82)
MSCI AC World ex USA (Net)	4.7 (70)	4.7 (70)	13.3 (62)	1.9 (69)	6.0 (83)	5.9 (84)	4.3 (94)

5th Percentile	9.6	9.6	23.8	8.2	11.4	10.0	7.9
1st Quartile	7.2	7.2	18.6	5.6	8.8	8.1	6.5
Median	5.8	5.8	14.7	3.6	7.7	7.2	5.7
3rd Quartile	4.2	4.2	11.6	1.1	6.3	6.2	5.0
95th Percentile	-0.7	-0.7	4.1	-4.6	4.4	4.3	4.1

Population	232	232	232	220	208	200	175
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Parenteses contain percentile rankings.  
Calculation based on monthly periodicity.



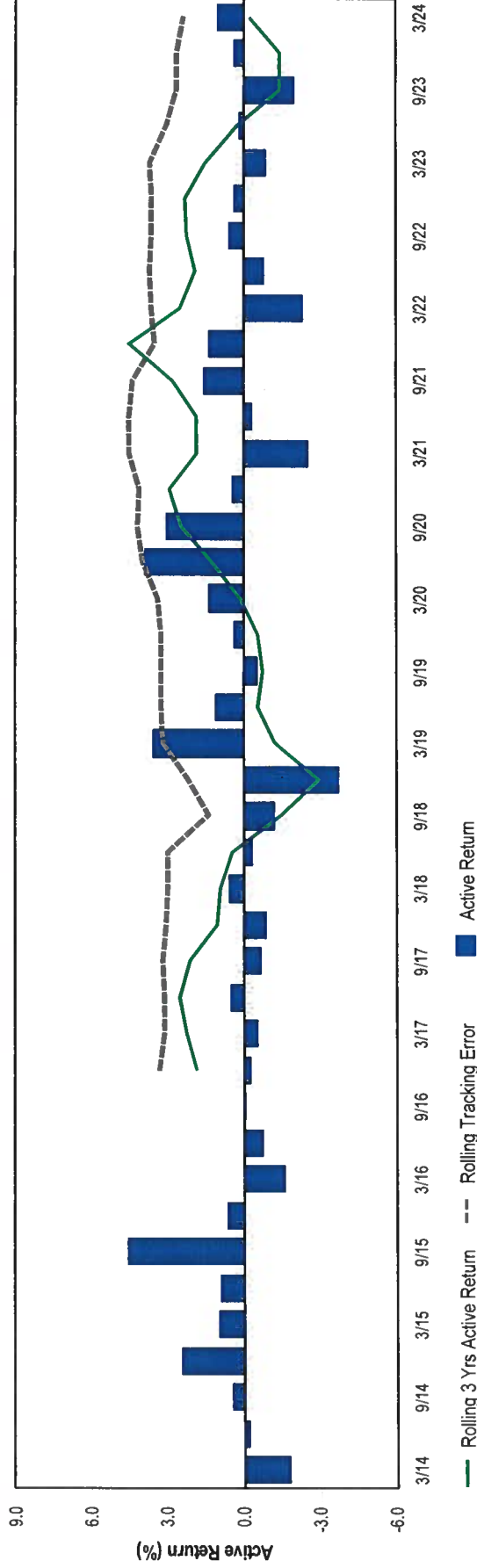
	2023	2022	2021	2020	2019	2018	2017	2016
International Equity Composite	12.9 (90)	-18.0 (58)	8.0 (82)	16.3 (31)	22.7 (63)	-18.2 (79)	21.9 (96)	4.1 (31)
MSCI AC World ex USA (Net)	15.6 (68)	-16.0 (41)	7.8 (83)	10.7 (58)	21.5 (73)	-14.2 (41)	27.2 (66)	4.5 (27)
5th Percentile	25.1	-9.8	21.1	30.8	32.3	-8.7	40.2	9.8
1st Quartile	19.8	-13.9	15.4	17.5	27.5	-13.1	33.7	4.8
Median	17.3	-16.7	12.4	12.2	24.0	-15.1	29.4	1.7
3rd Quartile	15.0	-20.6	8.9	7.3	21.2	-17.6	25.9	-0.5
95th Percentile	7.4	-30.9	3.8	-1.4	17.2	-22.1	22.3	-4.7
Population	236	248	251	271	288	295	303	306

Parenteses contain percentile rankings.  
Calculation based on monthly periodicity.

Gain / Loss

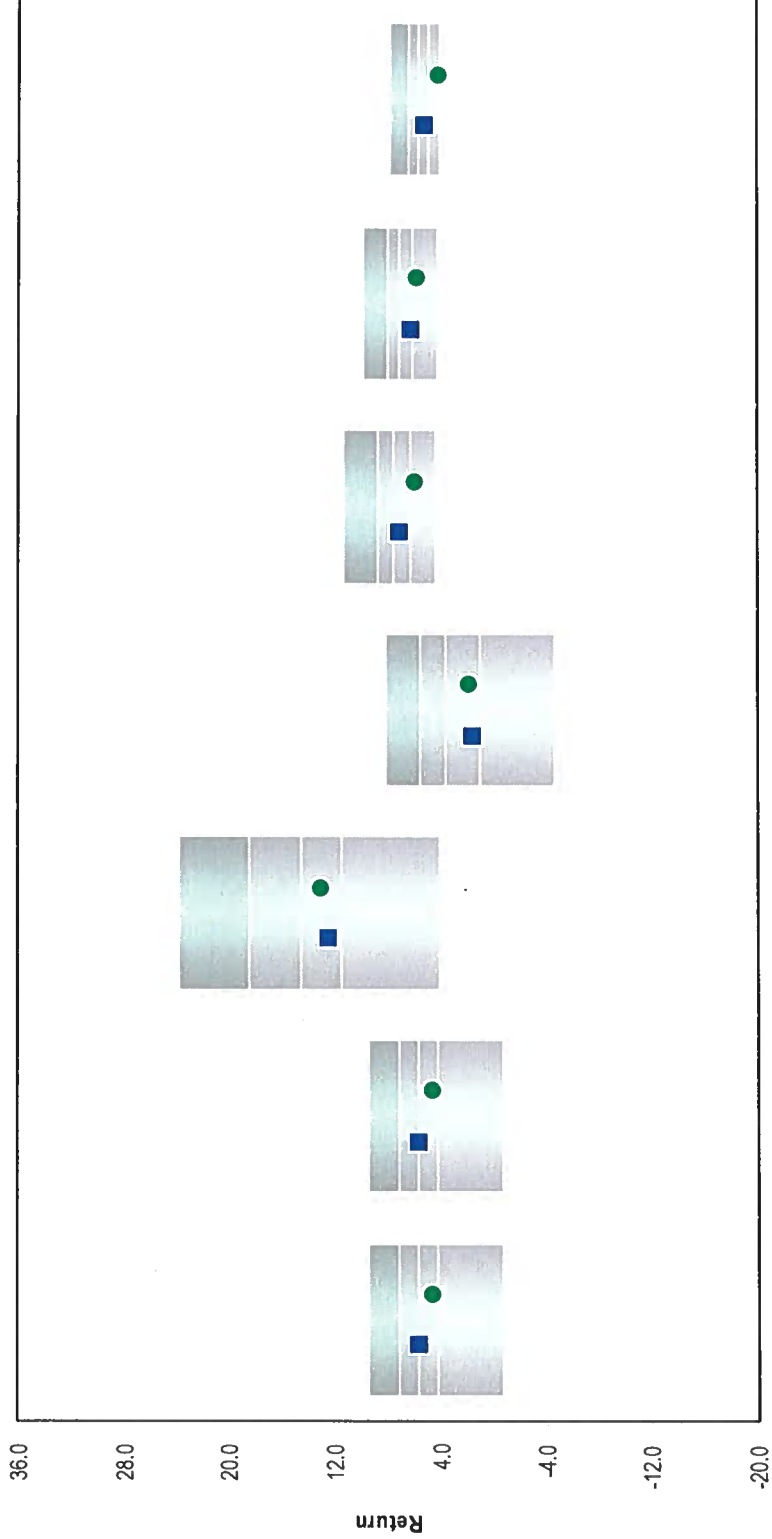
	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs
<b>Wellington International</b>					
Beginning Market Value	59,097,759	59,097,759	48,715,886	52,353,888	48,269,982
Net Cash Flows	-85	-85	6,481,140	6,483,351	-4,510,492
Income	378,593	378,593	1,114,459	3,065,193	4,763,066
Gain/Loss	3,019,477	3,019,477	6,184,258	593,310	13,973,186
Ending Market Value	62,495,742	62,495,742	62,495,742	62,495,742	62,495,742

Rolling Return and Tracking Error



Performance

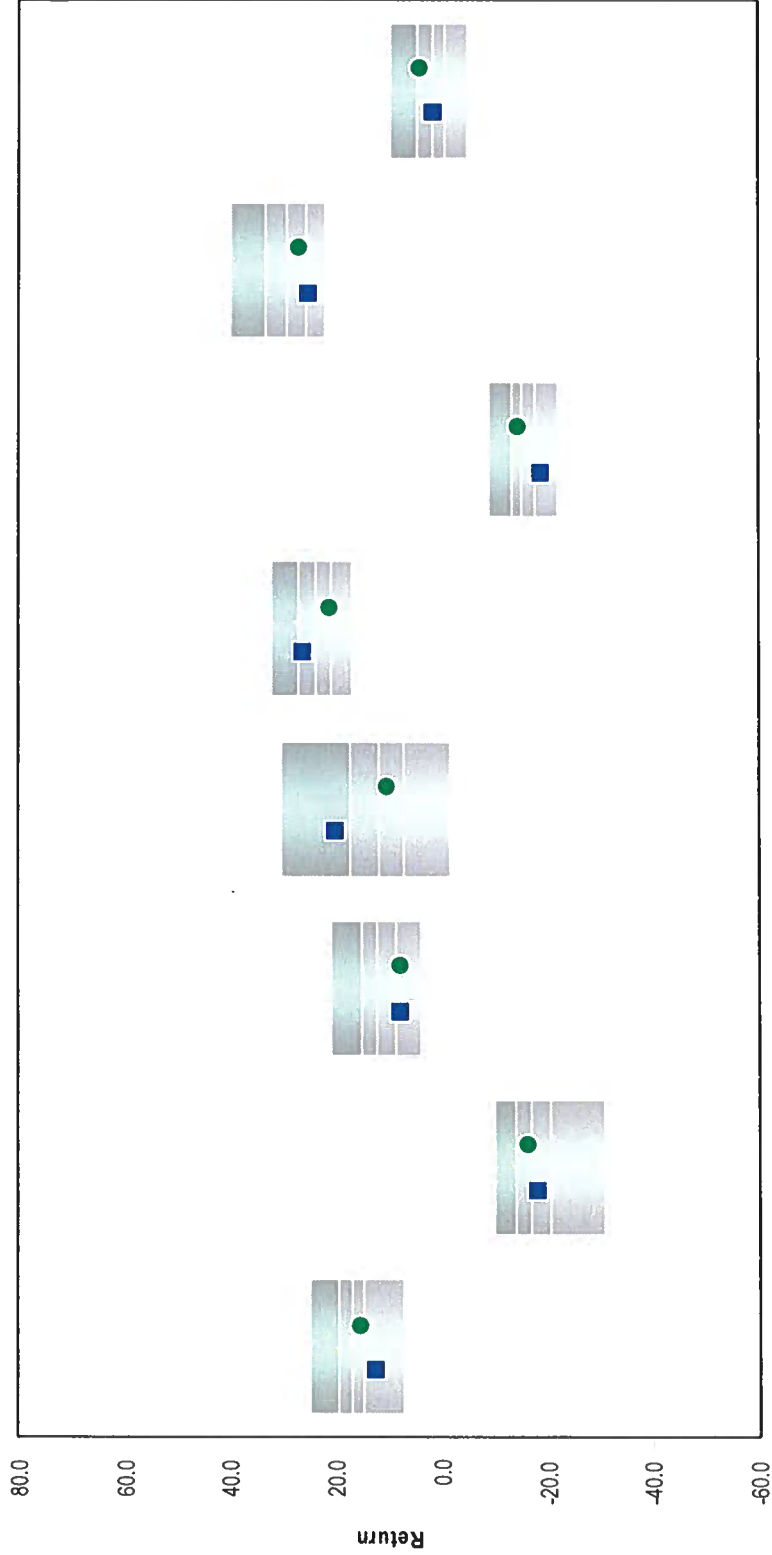
	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
Wellington International	5.7	5.7	12.7	1.6	7.2	6.3	5.3
MSCI AC World ex USA (Net)	4.7	4.7	13.3	1.9	6.0	5.9	4.3
Difference	1.0	1.0	-0.6	-0.3	1.2	0.4	1.0



	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
Wellington International	5.7 (51)	5.7 (51)	12.7 (67)	1.6 (73)	7.2 (61)	6.3 (75)	5.3 (64)
MSCI AC World ex USA (Net)	4.7 (70)	4.7 (70)	13.3 (62)	1.9 (69)	6.0 (83)	5.9 (84)	4.3 (94)
5th Percentile	9.6	9.6	23.8	8.2	11.4	10.0	7.9
1st Quartile	7.2	7.2	18.6	5.6	8.8	8.1	6.5
Median	5.8	5.8	14.7	3.6	7.7	7.2	5.7
3rd Quartile	4.2	4.2	11.6	1.1	6.3	6.2	5.0
95th Percentile	-0.7	-0.7	4.1	-4.6	4.4	4.3	4.1
Population	232	232	232	220	208	200	175

Parenteses contain percentile rankings.  
Calculation based on monthly periodicity.



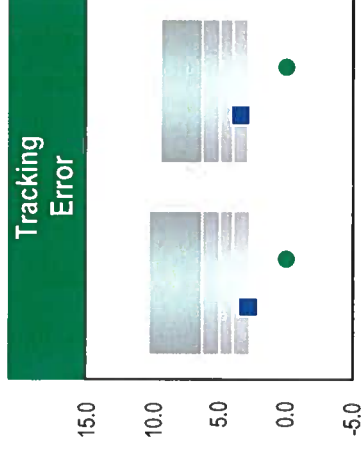
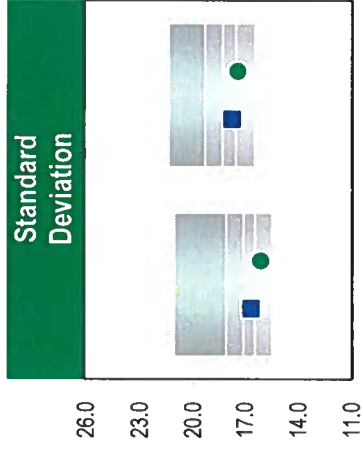
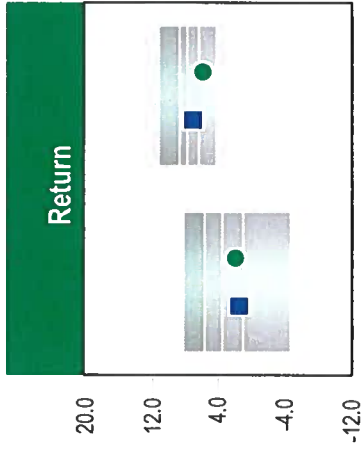


■ Wellington International  
● MSCI AC World ex USA (Net)

5th Percentile	25.1	-9.8	21.1	30.8	32.3	40.2	9.8
1st Quartile	19.8	-13.9	15.4	17.5	27.5	33.7	4.8
Median	17.3	-16.7	12.4	12.2	24.0	29.4	1.7
3rd Quartile	15.0	-20.6	8.9	7.3	21.2	25.9	-0.5
95th Percentile	7.4	-30.9	3.8	-1.4	17.2	22.3	-4.7

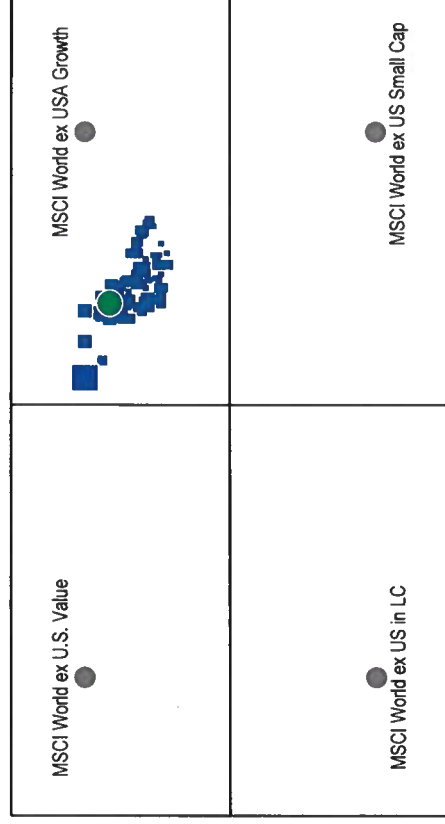
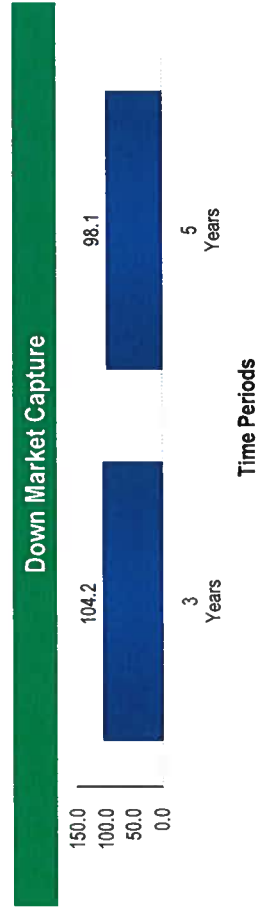
Population	236	248	251	271	288	303	306
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Parenteses contain percentile rankings.  
Calculation based on monthly periodicity.



■ Wellington International  
● MSCI AC World ex USA (Net)

Median



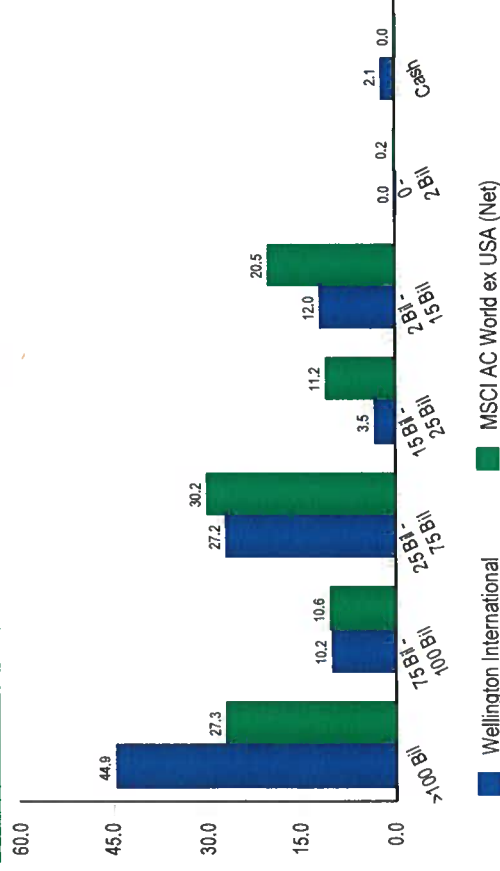
Top Ten Equity Holdings

	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
Taiwan Semiconductor Manuf	3.5	2.3	1.2	26.6
Samsung Electronics Co Ltd	3.3	1.1	2.2	0.4
Constellation Software Inc	2.8	0.2	2.6	9.8
ASML Holding NV	2.4	1.5	0.9	28.2
Tencent Holdings LTD	2.2	1.0	1.2	3.2
Astrazeneca PLC	2.2	0.8	1.4	1.9
Shell Plc	2.2	0.8	1.4	2.7
Novo Nordisk A/S	2.0	1.6	0.4	24.2
Novartis AG	1.9	0.8	1.1	-0.2
Mitsubishi UFJ Financial Group	1.9	0.4	1.5	21.3
% of Portfolio	24.4	10.5	13.9	

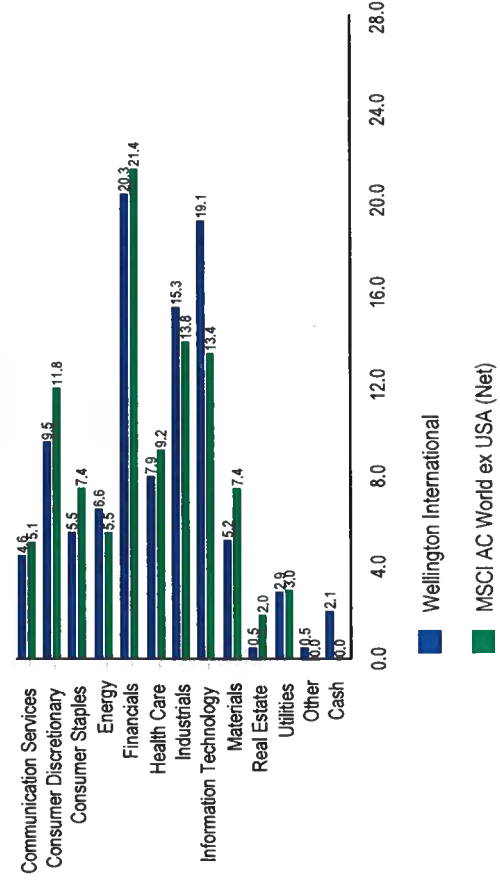
Portfolio Characteristics

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap (\$)	140,205,531,686	102,127,178,912
Median Mkt. Cap (\$)	62,036,132,847	10,143,557,748
Price/Earnings ratio	15.7	15.5
Price/Book ratio	3.0	2.6
5 Yr. EPS Growth Rate (%)	9.7	9.4
Current Yield (%)	2.4	3.1
Beta (5 Years, Monthly)	1.0	1.0
Number of Stocks	78	2,231

Distribution of Market Capitalization (%)



Sector Weights (%)



Buy and Hold Portfolio	5.9
Portfolio Trading	-0.1
Actual Return	5.7
Benchmark Return	4.7
Actual Active Return	1.1
Stock Selection	0.9
Country Selection	0.5
Interaction	-0.3
Total Selection	1.1
Portfolio Trading	-0.1
Benchmark Trading	-0.1
Active Trading Impact	-0.1
Buy and Hold Active Return	1.1

Performance-1 Quarter Ending March 31, 2024

	Allocation-01/01/2024		Attribution					
	Portfolio	Benchmark	Portfolio	Benchmark	Stock	Country	Interaction	Total
Australia	0.4	4.7	0.0	0.9	0.0	0.2	0.0	0.2
Austria	0.0	0.1	0.0	0.5	0.0	0.0	0.0	0.0
Belgium	0.0	0.5	0.0	1.3	0.0	0.0	0.0	0.0
Brazil	2.9	1.6	-17.7	-7.3	-0.2	-0.2	-0.1	-0.5
Canada	7.1	7.7	11.9	4.2	0.6	0.0	0.0	0.6
Chile	0.0	0.1	0.0	-4.1	0.0	0.0	0.0	0.0
China	4.7	6.4	-1.9	-0.9	-0.1	0.1	0.0	0.0
Colombia	0.0	0.0	0.0	14.6	0.0	0.0	0.0	0.0
Czech Republic	0.0	0.0	0.0	-7.7	0.0	0.0	0.0	0.0
Denmark	1.7	2.1	24.2	15.2	0.2	0.0	0.0	0.1
Egypt	0.0	0.0	0.0	-29.5	0.0	0.0	0.0	0.0
Finland	0.0	0.7	0.0	-3.3	0.0	0.1	0.0	0.1
France	10.3	7.1	9.9	5.7	0.3	0.0	0.1	0.5

	Allocation-01/01/2024		Performance-1 Quarter Ending March 31, 2024				Attribution			Total
	Portfolio	Benchmark	Portfolio	Benchmark	Stock	Country	Interaction			
Germany	10.3	5.5	0.5	7.1	-0.4	0.1	-0.3	-0.6		
Greece	0.0	0.1	0.0	6.6	0.0	0.0	0.0	0.0		
Hong Kong	1.2	2.0	-15.4	-11.2	-0.1	0.1	0.0	0.1		
Hungary	0.0	0.1	0.0	0.4	0.0	0.0	0.0	0.0		
India	3.6	4.7	5.0	6.1	0.0	0.0	0.0	-0.1		
Indonesia	0.8	0.5	6.4	2.5	0.0	0.0	0.0	0.0		
Ireland	1.1	1.2	25.2	1.8	0.3	0.0	0.0	0.3		
Israel	0.7	0.4	21.3	12.1	0.0	0.0	0.0	0.1		
Italy	1.7	1.5	35.0	12.7	0.3	0.0	0.1	0.4		
Japan	12.1	14.4	6.0	11.0	-0.7	-0.1	0.1	-0.8		
Korea	3.0	3.6	0.4	1.7	0.0	0.0	0.0	0.0		
Kuwait	0.0	0.2	0.0	8.3	0.0	0.0	0.0	0.0		
Malaysia	0.0	0.4	0.0	3.2	0.0	0.0	0.0	0.0		
Mexico	0.0	0.8	0.0	0.5	0.0	0.0	0.0	0.0		
Netherlands	5.6	3.6	20.4	15.8	0.2	0.2	0.1	0.5		
New Zealand	0.0	0.2	0.0	1.5	0.0	0.0	0.0	0.0		
Norway	0.0	0.4	0.0	-6.7	0.0	0.0	0.0	0.0		
Peru	0.0	0.1	0.0	10.9	0.0	0.0	0.0	0.0		
Philippines	0.0	0.2	0.0	6.4	0.0	0.0	0.0	0.0		
Poland	0.0	0.3	0.0	4.5	0.0	0.0	0.0	0.0		
Portugal	0.0	0.1	0.0	-14.6	0.0	0.0	0.0	0.0		
Qatar	0.0	0.2	0.0	-6.3	0.0	0.0	0.0	0.0		
Saudi Arabia	0.0	1.2	0.0	4.2	0.0	0.0	0.0	0.0		
Singapore	0.0	1.0	0.0	1.8	0.0	0.0	0.0	0.0		
South Africa	0.0	0.8	0.0	-7.9	0.0	0.1	0.0	0.1		
Spain	1.2	1.7	-3.7	7.4	-0.2	0.0	0.1	-0.1		
Sweden	0.0	2.1	0.0	1.7	0.0	0.1	0.0	0.1		
Switzerland	5.3	6.9	1.2	-1.2	0.2	0.1	0.0	0.2		
Taiwan	3.3	4.5	26.6	12.5	0.6	-0.1	-0.2	0.4		
Thailand	1.3	0.5	-12.5	-8.1	0.0	-0.1	0.0	-0.2		

The City of Hollywood

Wellington International

1 Quarter Ending March 31, 2024

	Allocation-01/01/2024		Performance-1 Quarter Ending March 31, 2024				Attribution		
	Portfolio	Benchmark	Portfolio	Benchmark	Stock	Country	Interaction	Total	
Turkey	0.0	0.2	0.0	14.9	0.0	0.0	0.0	0.0	
United Arab Emirates	0.0	0.4	0.0	0.4	0.0	0.0	0.0	0.0	
United Kingdom	18.0	8.9	1.6	3.1	-0.1	-0.2	-0.1	-0.4	
United States	0.5	0.1	4.6	14.5	0.0	0.0	0.0	0.0	
Other	1.1	0.3	13.7	-4.8	0.1	-0.1	0.1	0.1	
Cash	2.2	0.0	0.0	0.0	0.0	-0.1	0.0	-0.1	
Total	100.0	100.0	5.9	4.7	0.9	0.5	-0.3	1.1	

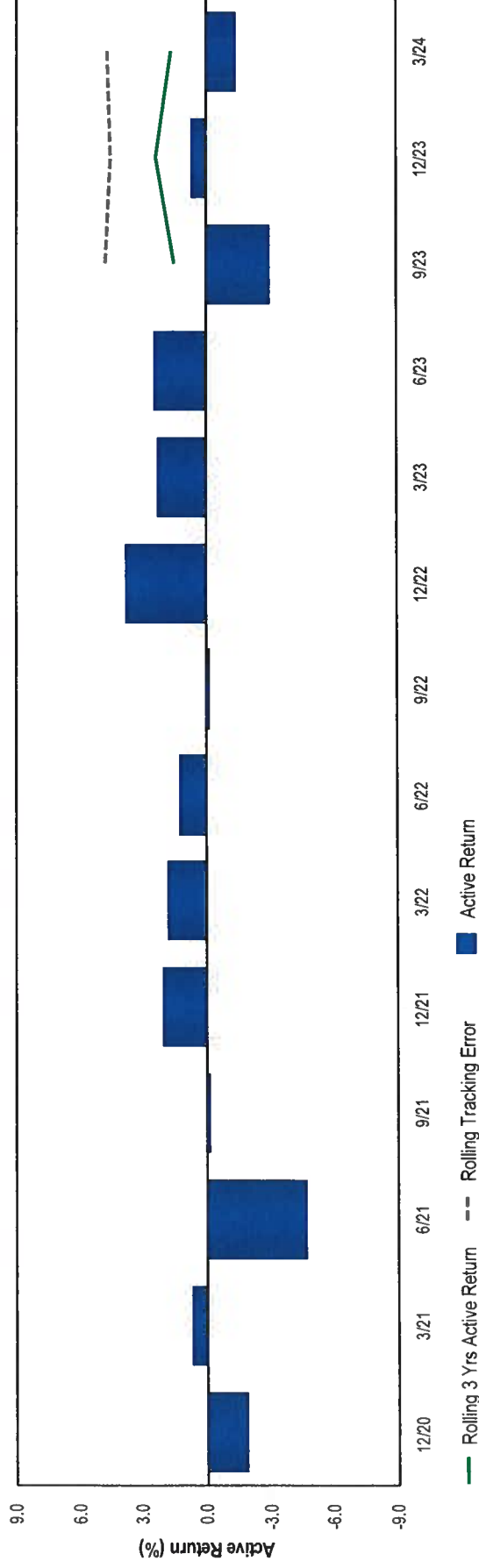
## Emerging Markets Equity



Gain / Loss

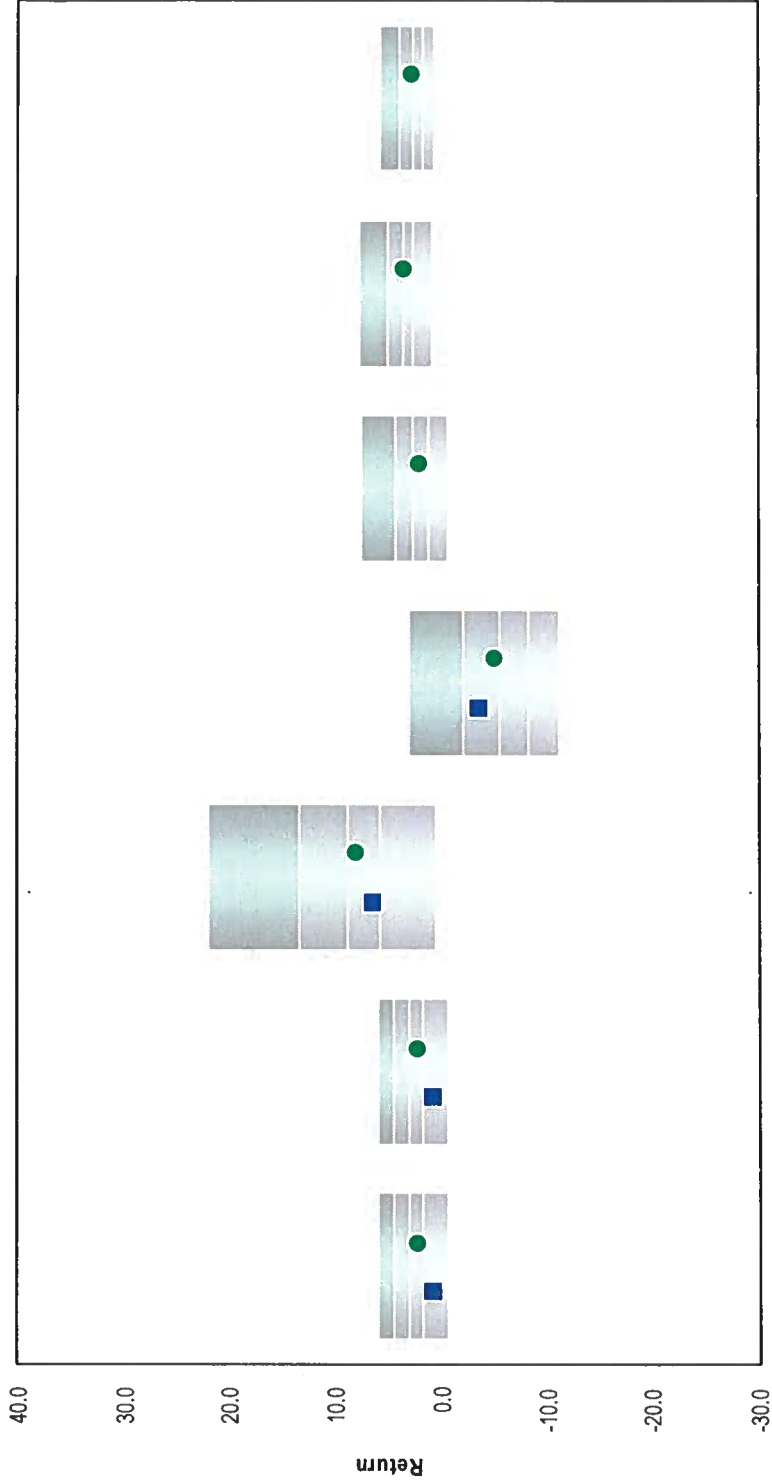
	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs
<b>Emerging Markets Equity Composite</b>					
Beginning Market Value	23,308,321	23,308,321	20,037,000	23,793,207	
Net Cash Flows	-5	-5	1,981,225	1,974,468	
Income	5	5	375,482	927,249	
Gain/Loss	223,760	223,760	1,138,374	-3,162,843	
Ending Market Value	23,532,081	23,532,081	23,532,081	23,532,081	

Rolling Return and Tracking Error



Performance

	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
Emerging Markets Equity Composite	1.0	1.0	6.6	-3.5	2.2	3.7	2.9
MSCI EM (net)	2.4	2.4	8.2	-5.1			
Difference	-1.4	-1.4	-1.6	1.6			

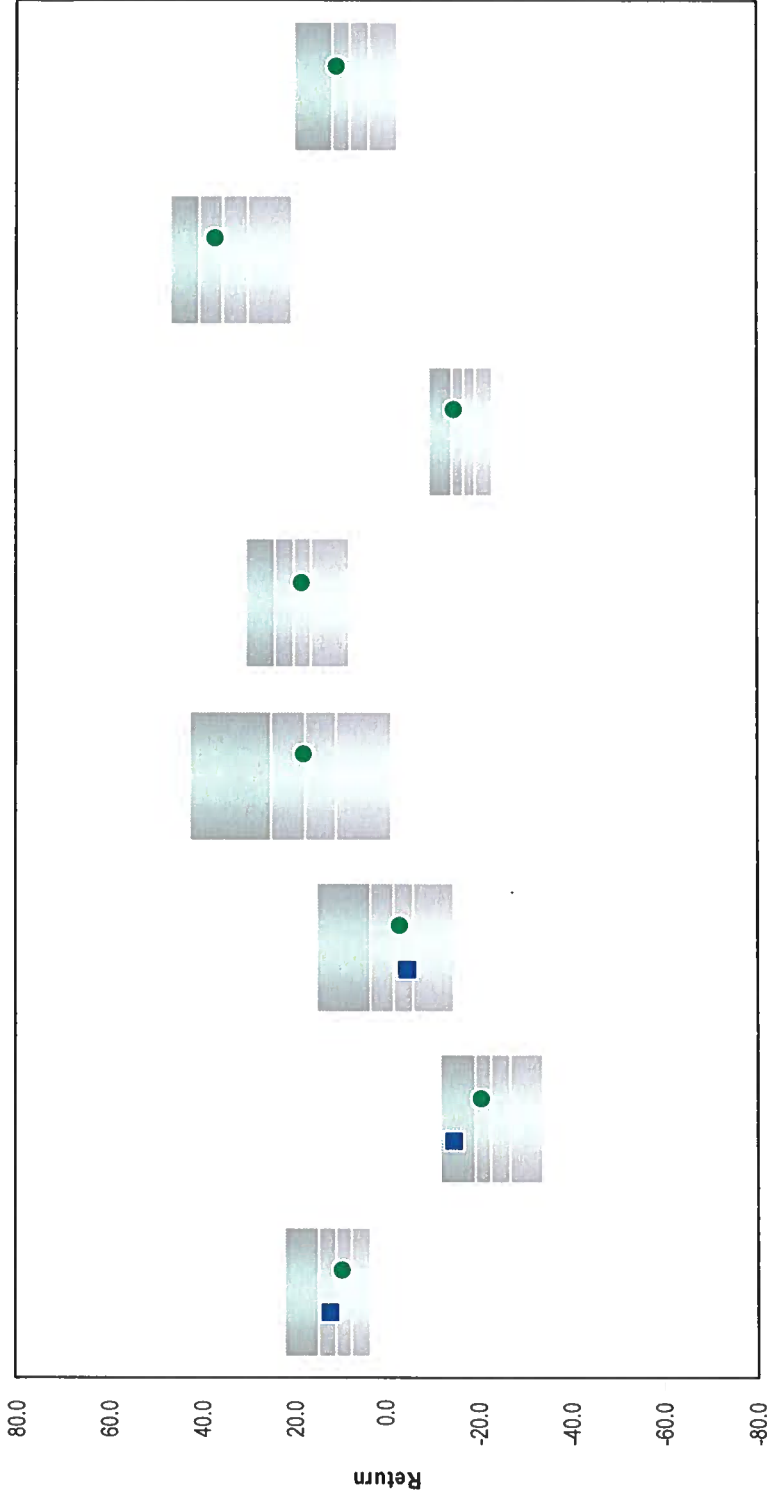


■ Emerging Markets Equity Composite  
● MSCI EM (net)

	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
Emerging Markets Equity Composite	1.0 (85)	1.0 (85)	6.6 (69)	-3.5 (34)	2.2 (60)	3.7 (49)	2.9 (47)
MSCI EM (net)	2.4 (62)	2.4 (62)	8.2 (56)	-5.1 (46)	2.2 (60)	3.7 (49)	2.9 (47)
5th Percentile	5.9	5.9	22.0	3.2	7.6	7.8	5.8
1st Quartile	4.6	4.6	13.6	-2.0	4.4	5.1	4.0
Median	3.0	3.0	9.0	-5.5	2.7	3.6	2.8
3rd Quartile	1.8	1.8	5.7	-8.2	1.3	2.6	1.8
95th Percentile	-0.6	-0.6	0.4	-11.2	-0.7	0.9	0.6

Population 779 779 763 668 605 525 385

Parenteses contain percentile rankings.  
Calculation based on monthly periodicity.



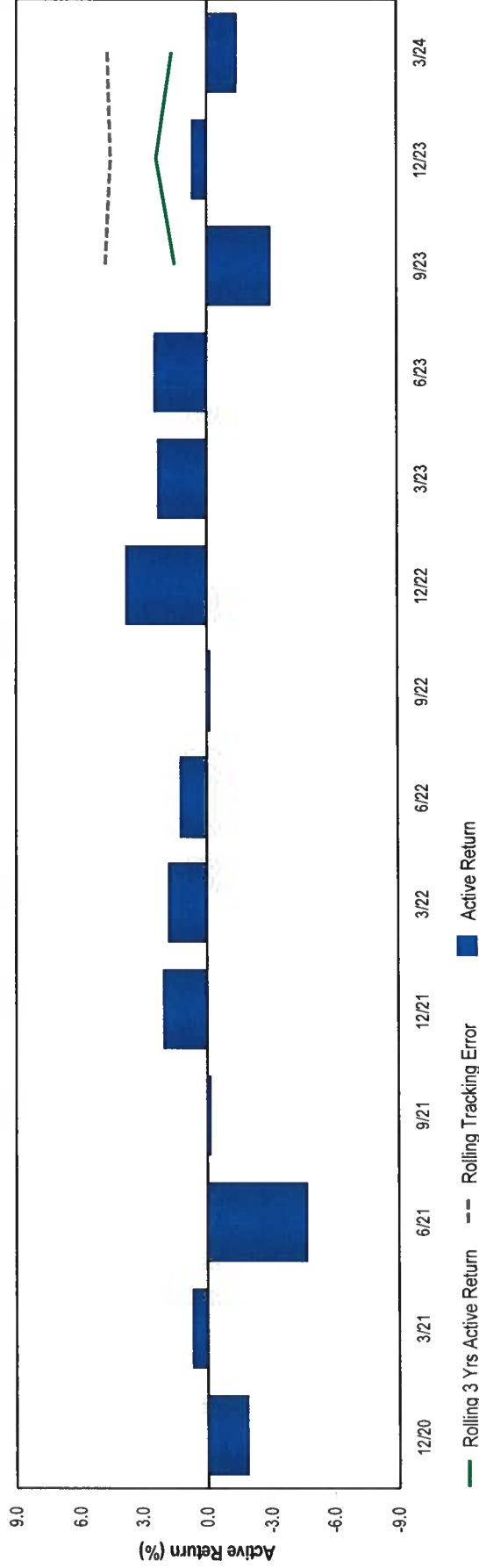
	2023	2022	2021	2020	2019	2018	2017	2016
<b>Emerging Markets Equity Composite</b>	12.2 (38)	-14.6 (11)	-4.4 (70)	18.3 (47)	18.4 (63)	-14.6 (29)	37.3 (43)	11.2 (29)
<b>MSCI EM (net)</b>	9.8 (60)	-20.1 (32)	-2.5 (58)					
<b>5th Percentile</b>	22.4	-11.5	15.2	42.8	30.6	-9.0	46.8	20.2
<b>1st Quartile</b>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

Parenteses contain percentile rankings.  
Calculation based on monthly periodicity.

Gain / Loss

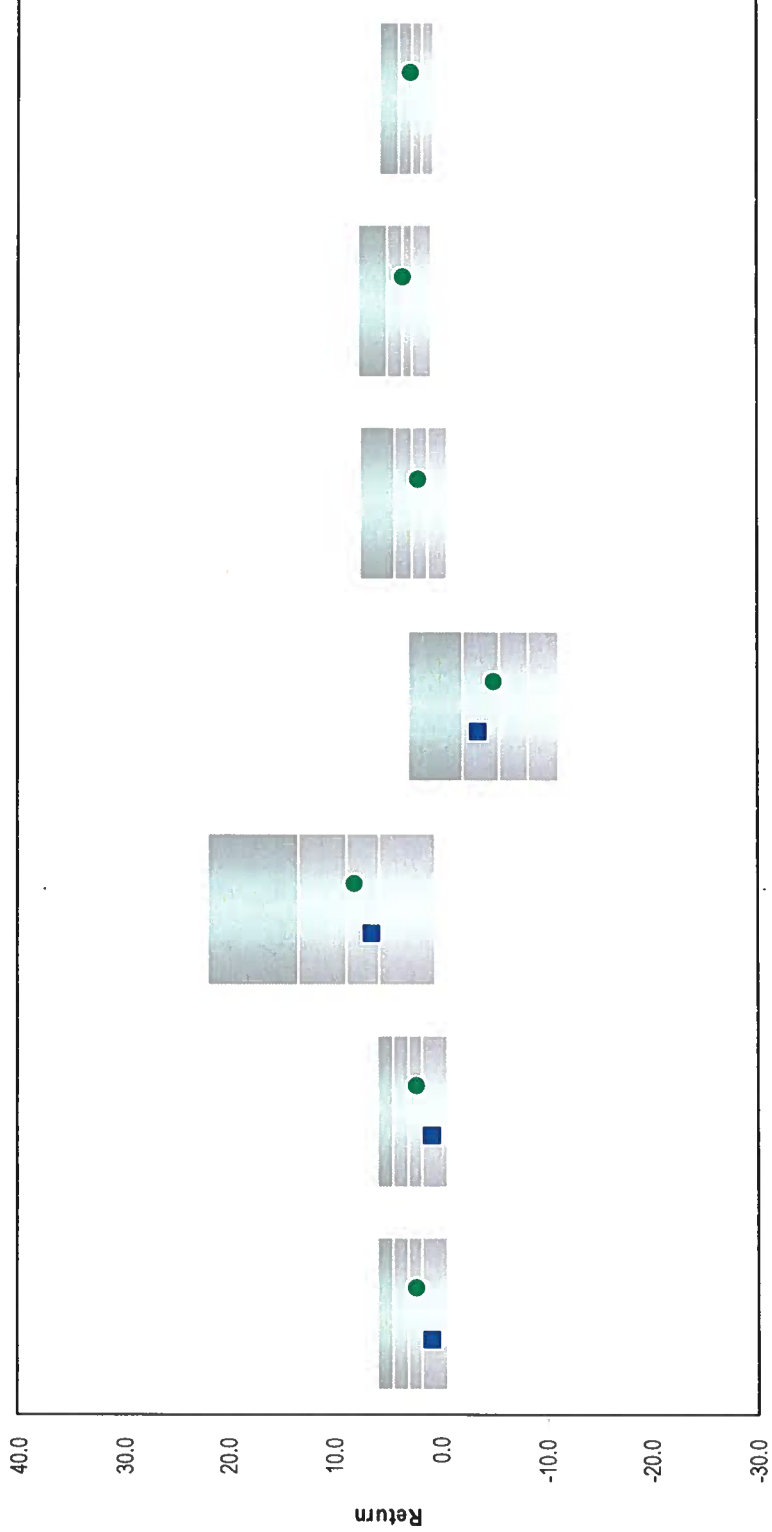
	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs
<b>RBC Emerging Markets Equity</b>					
Beginning Market Value	23,308,321	23,308,321	20,037,000	23,793,207	
Net Cash Flows	-5	-5	1,981,225	1,974,468	
Income	5	5	375,482	927,249	
Gain/Loss	223,760	223,760	1,138,374	-3,162,843	
Ending Market Value	23,532,081	23,532,081	23,532,081	23,532,081	

Rolling Return and Tracking Error



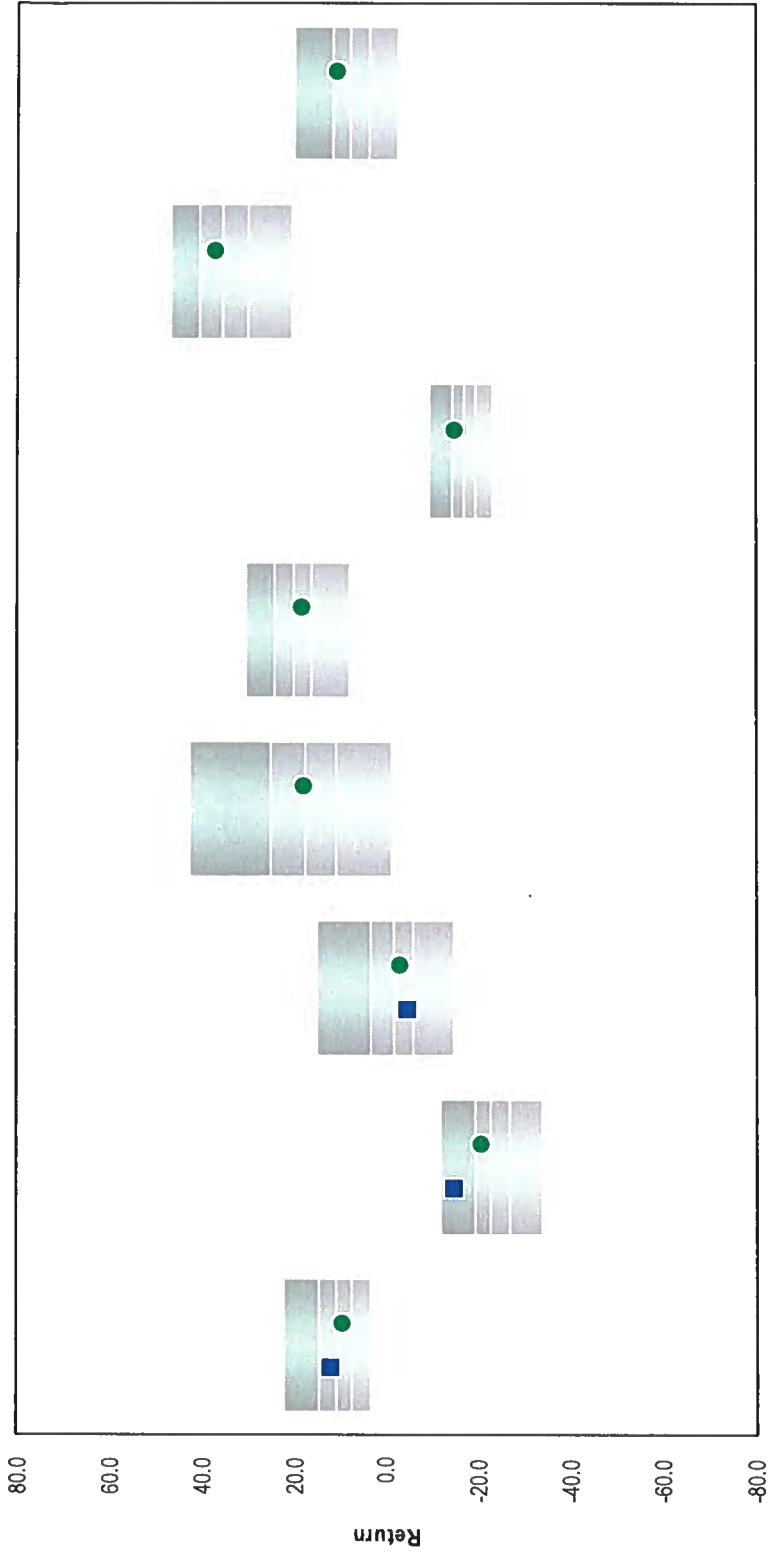
Performance

	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
RBC Emerging Markets Equity	1.0	1.0	6.6	-3.5	2.2	3.7	2.9
MSCI EM (net)	2.4	2.4	8.2	-5.1			
Difference	-1.4	-1.4	-1.6	1.6			



	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
■ RBC Emerging Markets Equity	1.0 (85)	1.0 (85)	6.6 (69)	-3.5 (34)	2.2 (60)	3.7 (49)	2.9 (47)
● MSCI EM (net)	2.4 (62)	2.4 (62)	8.2 (56)	-5.1 (46)	7.6	7.8	5.8
5th Percentile	5.9	5.9	22.0	3.2	4.4	5.1	4.0
1st Quartile	4.6	4.6	13.6	-2.0	2.7	3.6	2.8
Median	3.0	3.0	9.0	-5.5	1.3	2.6	1.8
3rd Quartile	1.8	1.8	5.7	-8.2	-0.7	0.9	0.6
95th Percentile	-0.6	-0.6	0.4	-11.2	605	525	385
Population	779	779	763	668	605	525	385

Parenttheses contain percentile rankings.  
Calculation based on monthly periodicity.



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

Parenteses contain percentile rankings.  
Calculation based on monthly periodicity.

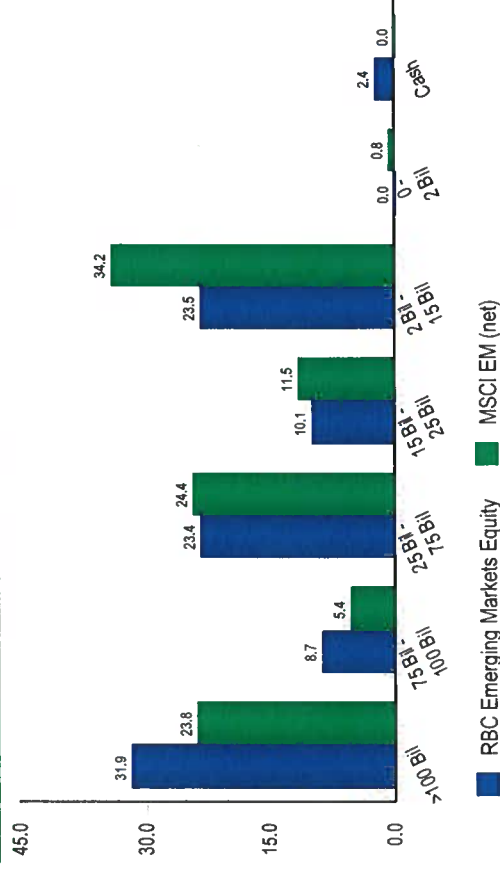
Top Ten Equity Holdings

	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
Taiwan Semiconductor Manuf	8.5	8.3	0.2	26.6
HDFC Bank Limited	4.8	0.7	4.1	-16.6
Antofagasta PLC	4.6	0.0	4.6	20.3
Tencent Holdings LTD	4.6	3.6	1.0	3.2
Tata Consultancy Services Ltd	4.1	0.6	3.5	2.7
Fomento Economico Mexican SAB	4.0	0.4	3.6	-0.1
SK Hynix Inc	3.8	1.0	2.8	23.7
Mahindra & Mahindra Ltd	3.4	0.3	3.1	10.8
Samsung Electronics Co Ltd	3.1	0.6	2.5	4.4
Unilever PLC	2.8	0.0	2.8	4.6
% of Portfolio	43.7	15.5	28.2	

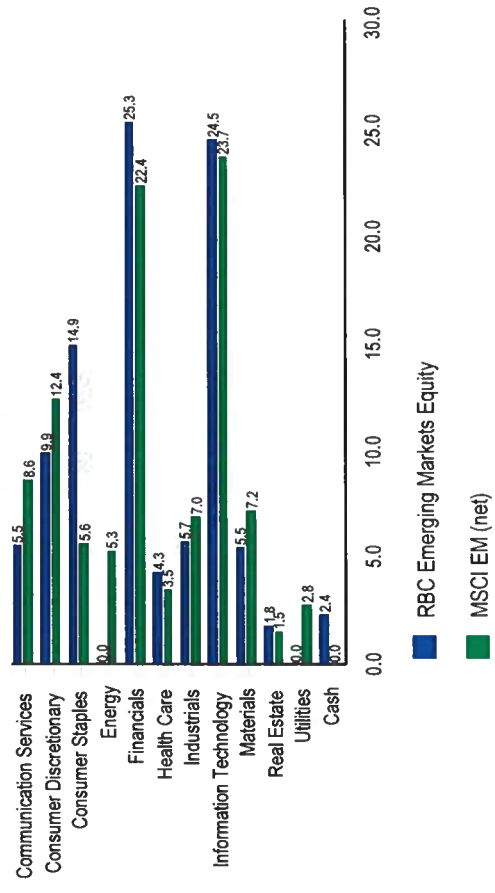
Portfolio Characteristics

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap (\$)	129,002,266,260	121,493,602,937
Median Mkt. Cap (\$)	26,535,205,558	7,229,106,578
Price/Earnings ratio	17.9	14.8
Price/Book ratio	3.0	2.6
5 Yr. EPS Growth Rate (%)	13.3	11.8
Current Yield (%)	2.4	2.9
Beta (3 Years, Monthly)	1.0	1.0
Number of Stocks	50	1,376

Distribution of Market Capitalization (%)



Sector Weights (%)





Buy and Hold Portfolio	1.8
Portfolio Trading	-0.8
Actual Return	1.0
Benchmark Return	2.4
Actual Active Return	-1.4
Stock Selection	-0.8
Country Selection	-2.7
Interaction	2.8
Total Selection	-0.6
Portfolio Trading	-0.8
Benchmark Trading	0.0
Active Trading Impact	-0.8
Buy and Hold Active Return	-1.4

Performance-1 Quarter Ending March 31, 2024

	Allocation-01/01/2024		Attribution					
	Portfolio	Benchmark	Portfolio	Benchmark	Stock	Country	Interaction	Total
Brazil	5.7	5.8	-14.8	-7.3	-0.4	0.0	0.0	-0.4
Chile	0.0	0.5	0.0	-4.1	0.0	0.0	0.0	0.0
China	16.0	22.8	-1.1	-0.9	0.0	0.2	0.0	0.2
Colombia	0.0	0.1	0.0	14.6	0.0	0.0	0.0	0.0
Czech Republic	0.0	0.2	0.0	-7.7	0.0	0.0	0.0	0.0
Egypt	0.0	0.1	0.0	-29.5	0.0	0.0	0.0	0.0
Greece	0.0	0.5	0.0	6.6	0.0	0.0	0.0	0.0
Hong Kong	5.1	2.0	-18.8	-8.1	-0.2	-0.3	-0.3	-0.9
Hungary	0.0	0.3	0.0	0.4	0.0	0.0	0.0	0.0
India	19.1	16.7	-3.3	6.1	-1.6	0.1	-0.2	-1.7
Indonesia	3.5	1.9	-4.5	2.5	-0.1	0.0	-0.1	-0.2
Ireland	0.0	1.2	0.0	-20.5	0.0	0.3	0.0	0.3
Korea	11.8	13.0	13.9	1.7	1.6	0.0	-0.1	1.5

The City of Hollywood

RBC Emerging Markets Equity

1 Quarter Ending March 31, 2024

	Allocation-01/01/2024		Performance-1 Quarter Ending March 31, 2024		Attribution			
	Portfolio	Benchmark	Portfolio	Benchmark	Stock	Country	Interaction	Total
Kuwait	0.0	0.8	0.0	8.3	0.0	0.0	0.0	0.0
Malaysia	0.0	1.3	0.0	3.2	0.0	0.0	0.0	0.0
Mexico	4.3	2.7	-0.1	0.5	0.0	0.0	0.0	-0.1
Netherlands	0.0	0.0	0.0	4.1	0.0	0.0	0.0	0.0
Peru	1.3	0.2	13.0	10.9	0.0	0.1	0.0	0.1
Philippines	2.0	0.6	9.8	6.4	0.0	0.1	0.0	0.1
Poland	0.8	0.9	-17.0	4.5	-0.2	0.0	0.0	-0.2
Qatar	0.0	0.9	0.0	-6.3	0.0	0.1	0.0	0.1
Saudi Arabia	0.0	4.1	0.0	4.2	0.0	-0.1	0.0	-0.1
Singapore	0.0	0.3	0.0	19.3	0.0	-0.1	0.0	-0.1
South Africa	3.5	2.9	-14.7	-7.9	-0.2	-0.1	0.0	-0.3
Taiwan	16.0	16.1	15.6	12.5	0.5	0.0	0.0	0.5
Thailand	1.0	1.8	-14.1	-8.1	-0.1	0.1	0.0	0.0
Turkey	0.0	0.6	0.0	14.9	0.0	-0.1	0.0	-0.1
United Arab Emirates	0.0	1.3	0.0	0.4	0.0	0.0	0.0	0.0
United Kingdom	8.3	0.0	9.7	-31.9	0.0	-2.9	3.5	0.6
United States	0.0	0.3	0.0	14.5	0.0	0.0	0.0	0.0
Other	1.2	0.3	-3.8	-9.1	0.0	-0.1	0.0	0.0
Cash	0.5	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Total	100.0	100.0	1.8	2.4	-0.8	-2.7	2.8	-0.6

## Fixed Income

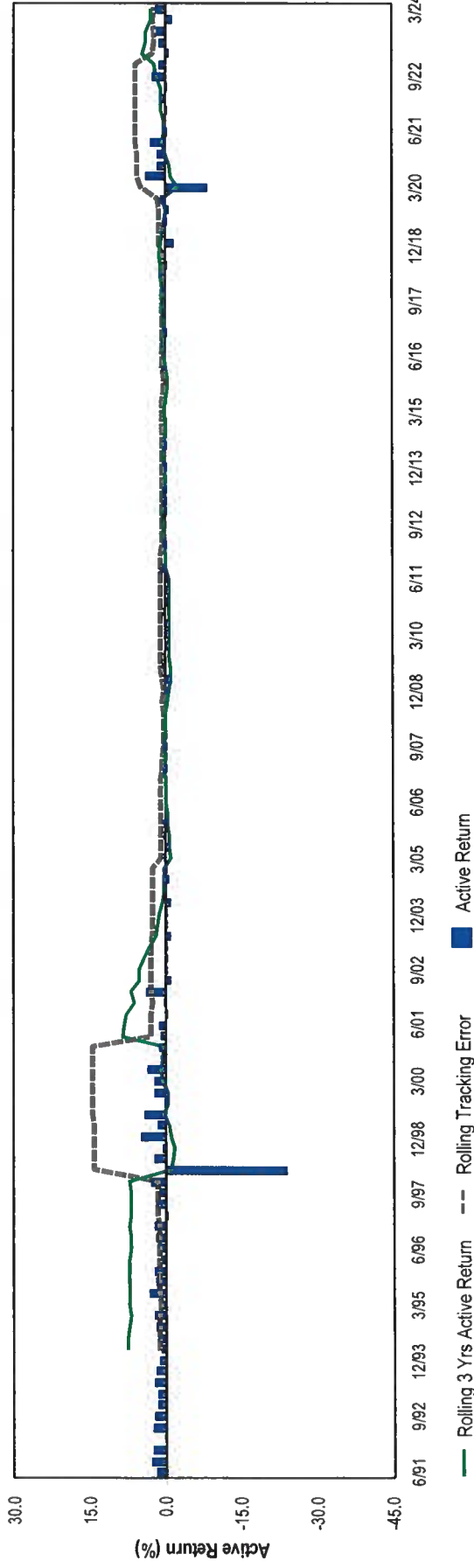
The City of Hollywood

Fixed Income Composite

As of March 31, 2024

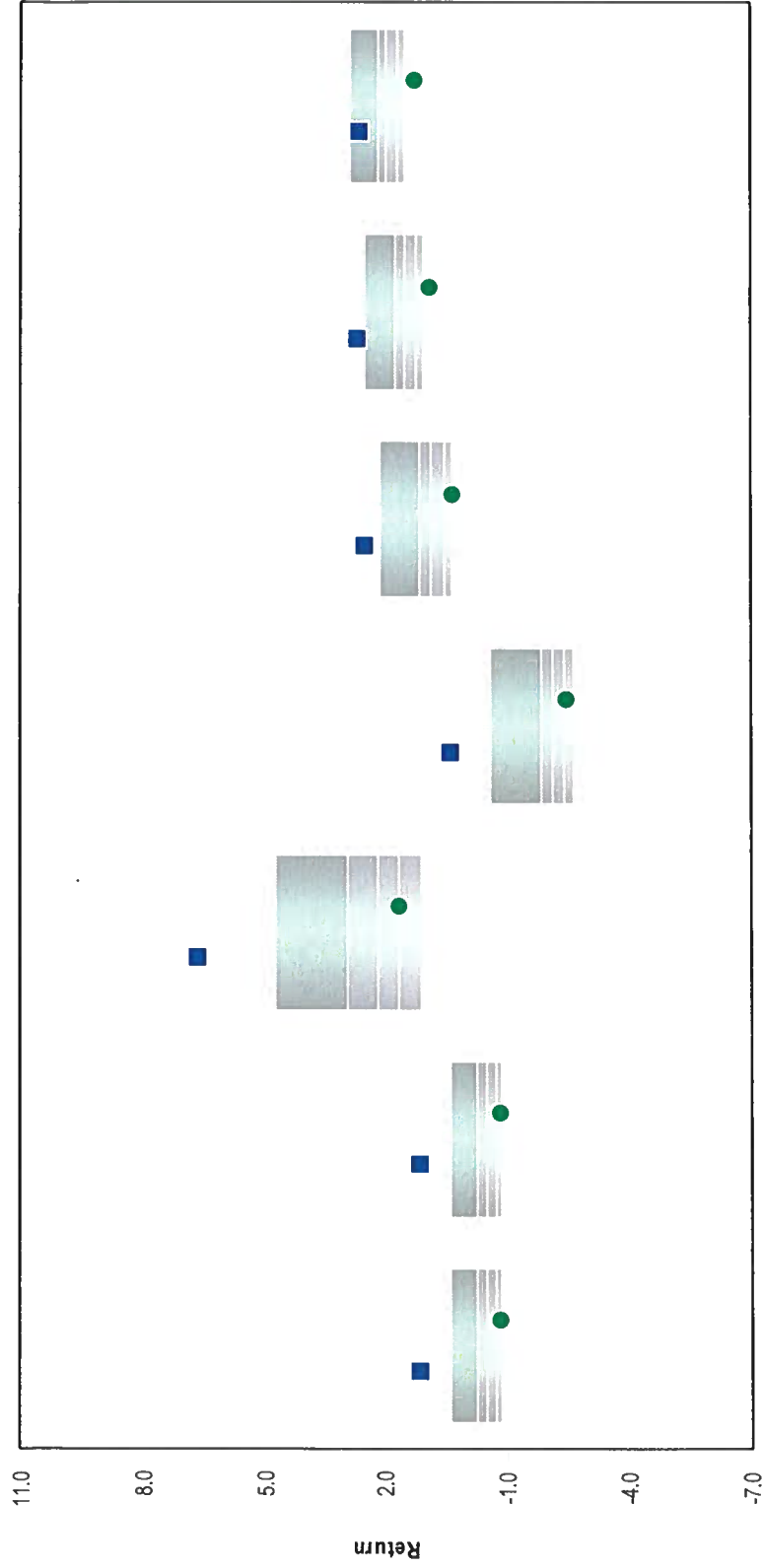
	Gain / Loss				
	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs
<b>Fixed Income Composite</b>					
Beginning Market Value	111,618,380	111,618,380	105,329,536	102,842,022	87,904,536
Net Cash Flows	-6,433	-6,433	482,513	8,992,389	14,392,332
Income	743,879	743,879	2,921,737	7,074,649	10,402,125
Gain/Loss	232,868	232,868	3,854,909	-6,320,366	-110,299
Ending Market Value	112,588,694	112,588,694	112,588,694	112,588,694	112,588,694

Rolling Return and Tracking Error



Performance

	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
Fixed Income Composite	1.2	1.2	6.7	0.4	2.5	2.7	2.7
Bond Index	-0.8	-0.8	1.7	-2.5	0.4	1.0	1.3
Difference	2.0	2.0	5.0	2.9	2.1	1.7	1.4

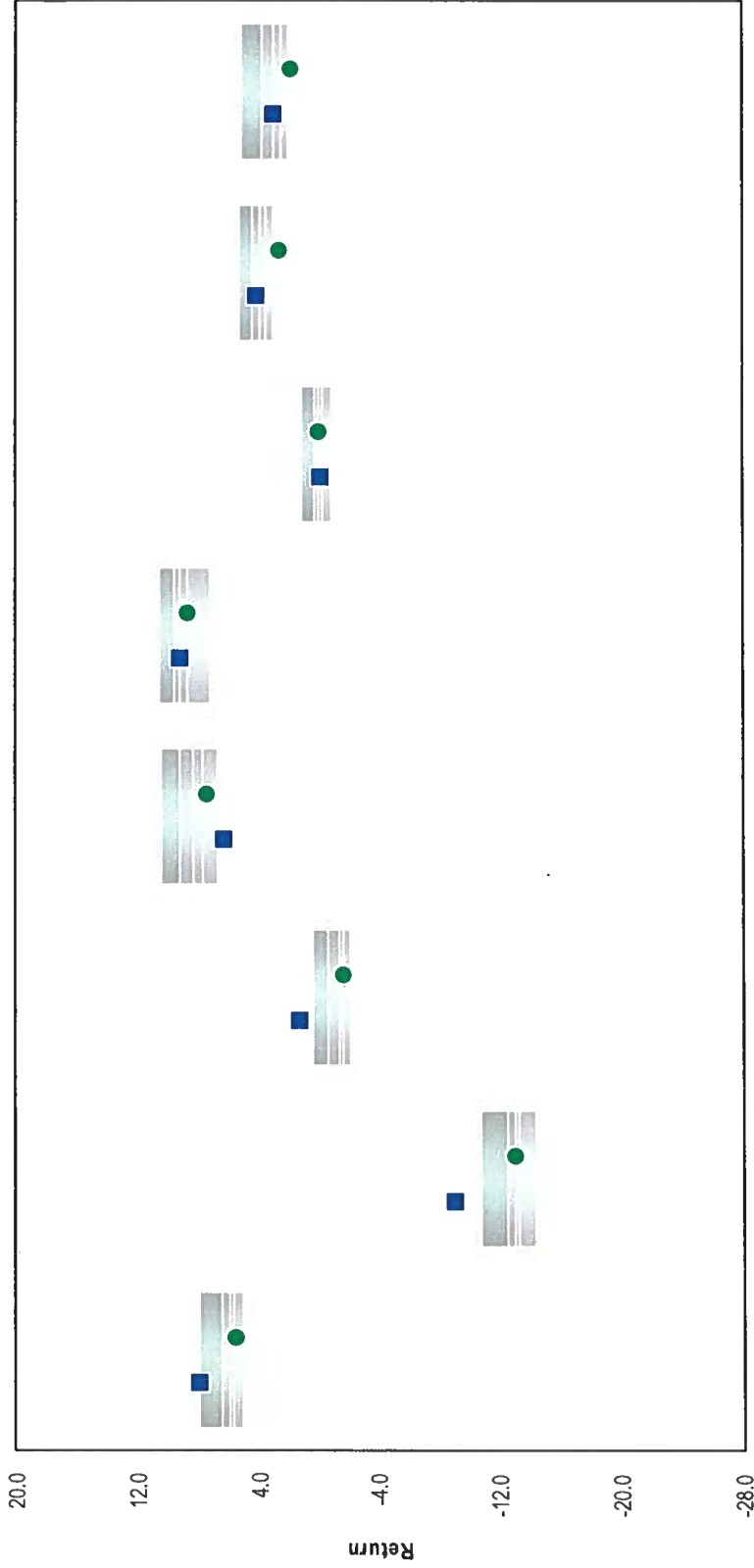


■ Fixed Income Composite

● Bond Index

5th Percentile	0.4	4.7	-0.6	2.1	2.6	2.9
1st Quartile	-0.2	3.0	-1.8	1.2	1.8	2.2
Median	-0.5	2.2	-2.1	0.9	1.6	2.0
3rd Quartile	-0.7	1.7	-2.4	0.6	1.3	1.8
95th Percentile	-0.9	1.1	-2.6	0.4	1.1	1.6
Population	137	135	135	133	131	126

Parenteses contain percentile rankings.  
Calculation based on monthly periodicity.



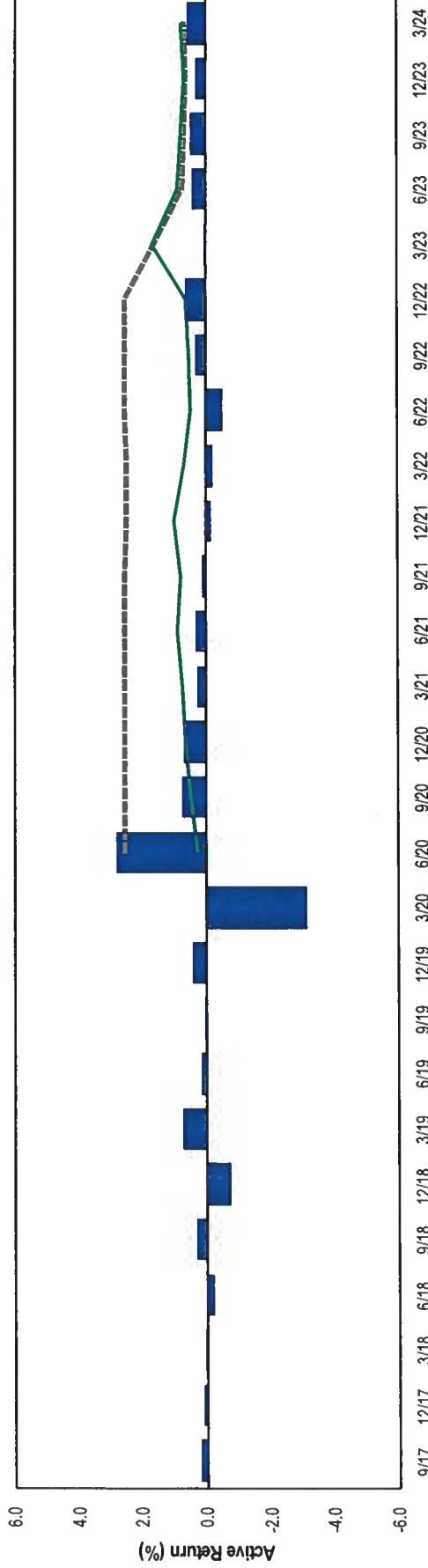
	2023	2022	2021	2020	2019	2018	2017	2016
■ Fixed Income Composite	8.0 (5)	-8.9 (2)	1.3 (5)	6.4 (98)	9.2 (48)	0.0 (69)	4.2 (40)	3.1 (47)
● Bond Index	5.5 (84)	-13.0 (54)	-1.5 (66)	7.5 (86)	8.7 (79)	0.0 (61)	2.6 (98)	2.0 (97)
5th Percentile	7.9	-10.7	0.5	10.5	10.6	1.2	5.3	5.3
1st Quartile	6.5	-12.4	-0.6	9.3	9.7	0.3	4.5	3.8
Median	6.0	-13.0	-1.2	8.3	9.2	0.1	4.0	3.1
3rd Quartile	5.7	-13.3	-1.6	7.7	8.7	-0.1	3.6	2.6
95th Percentile	5.1	-14.3	-2.0	6.8	7.3	-0.8	3.0	2.1
Population	137	146	152	160	162	169	174	181

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	43,727,873	43,727,873	41,513,084	47,089,531	34,956,350
Net Cash Flows	394,299	394,299	499,999	-501,284	7,898,681
Income	-471,100	-471,100	1,608,131	4,181,657	6,292,355
Gain/Loss	43,651,072	43,651,072	29,856	-7,118,833	-5,496,315
Ending Market Value	43,651,072	43,651,072	43,651,072	43,651,072	43,651,072

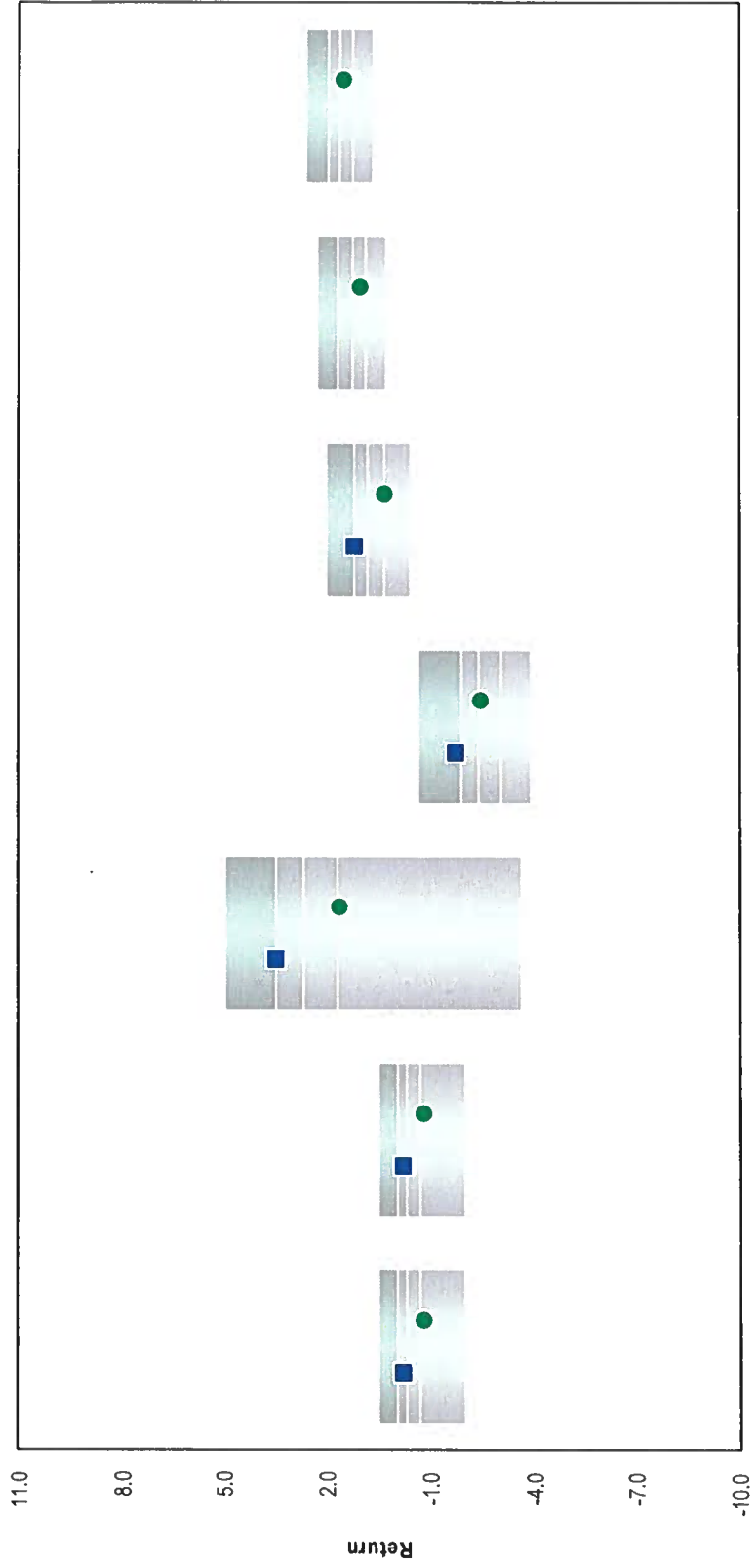
Rolling Return and Tracking Error



Performance

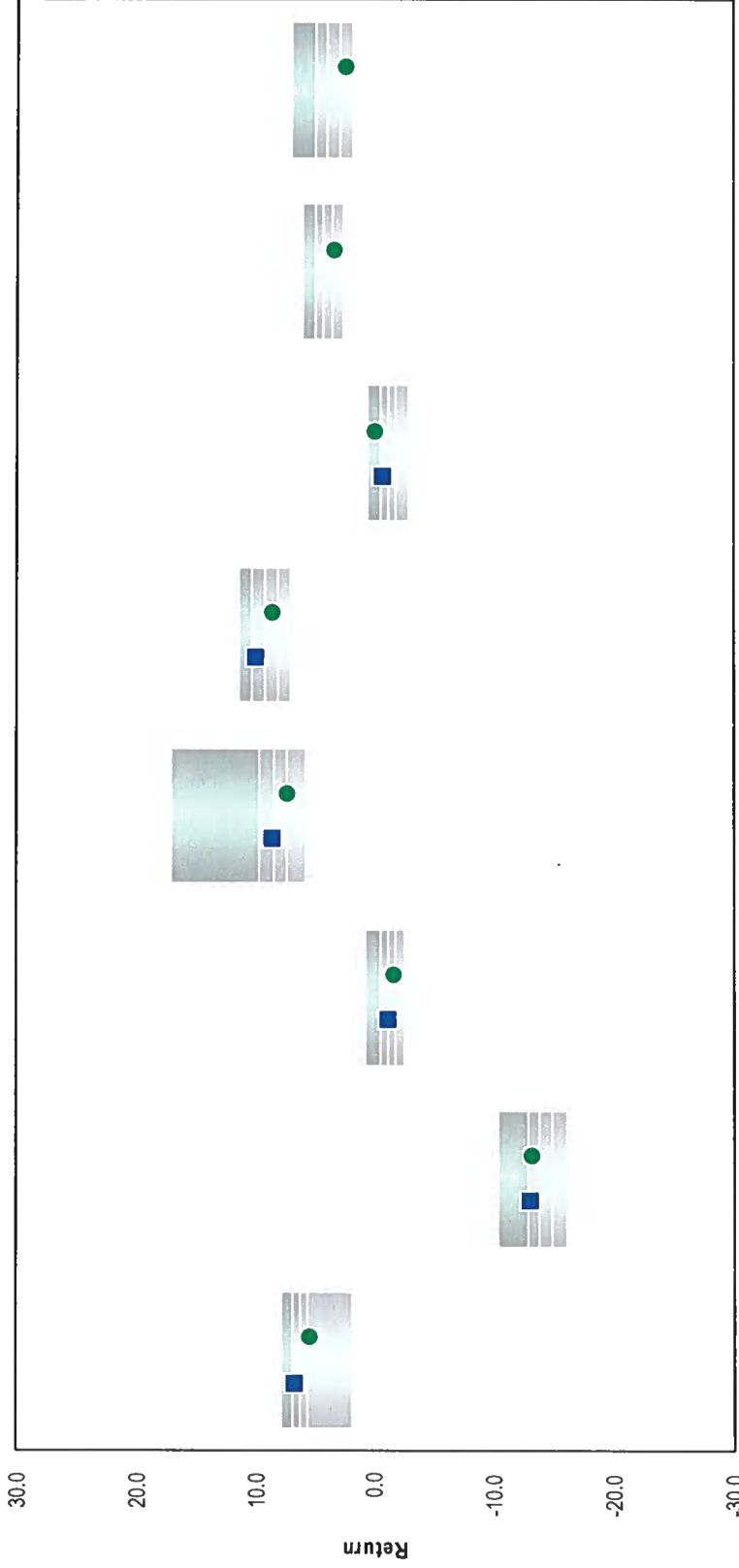
	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
Baird Core Plus Bond	-0.2	-0.2	3.6	-1.7	1.2		
Blimb. U.S. Aggregate	-0.8	-0.8	1.7	-2.5	0.4	1.1	1.5
Difference	0.6	0.6	1.9	0.8	0.8		





	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
■ Baird Core Plus Bond	-0.2 (39)	-0.2 (39)	3.6 (25)	-1.7 (19)	1.2 (26)	1.1 (67)	1.5 (58)
● Bimbg. U.S. Aggregate	-0.8 (81)	-0.8 (81)	1.7 (76)	-2.5 (52)	0.4 (76)		
5th Percentile	0.5	0.5	5.0	-0.6	2.1	2.4	2.7
1st Quartile	0.0	0.0	3.5	-1.9	1.2	1.7	2.0
Median	-0.3	-0.3	2.7	-2.4	0.8	1.3	1.7
3rd Quartile	-0.7	-0.7	1.8	-3.0	0.4	0.9	1.3
95th Percentile	-2.0	-2.0	-3.6	-3.9	-0.4	0.3	0.7
Population	332	332	320	292	277	237	181

Parenteses contain percentile rankings.  
Calculation based on monthly periodicity.



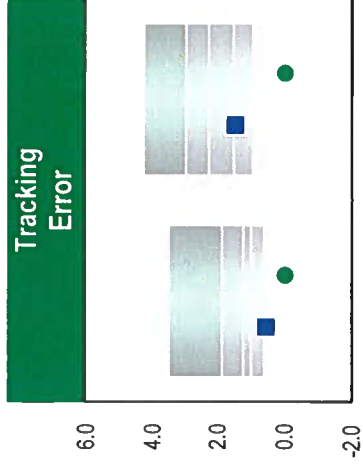
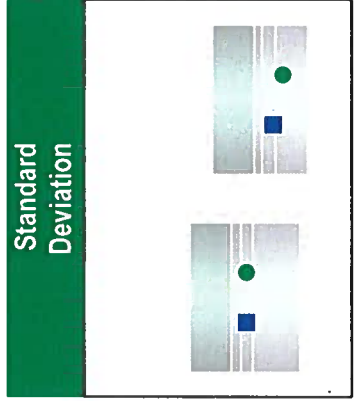
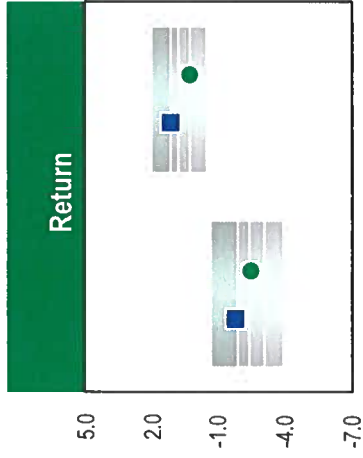
	2023	2022	2021	2020	2019	2018	2017	2016
<b>■ Baird Core Plus Bond</b>	6.9 (27)	-12.9 (27)	-1.0 (54)	8.7 (47)	10.2 (27)	-0.5 (31)	3.5 (78)	2.6 (84)
<b>● Blimbg. U.S. Aggregate</b>	5.5 (80)	-13.0 (29)	-1.5 (74)	7.5 (73)	8.7 (65)	0.0 (17)	3.5 (78)	2.6 (84)
5th Percentile	7.9	-10.3	0.9	17.2	11.6	0.7	6.2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

Parentesses contain percentile rankings.  
Calculation based on monthly periodicity.

The City of Hollywood

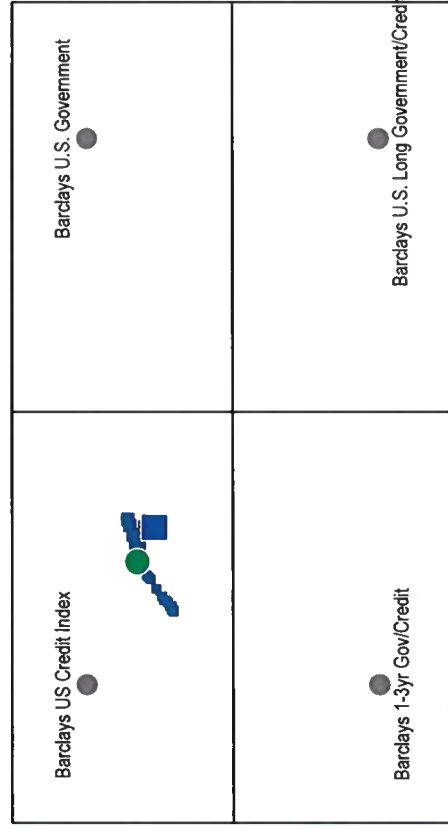
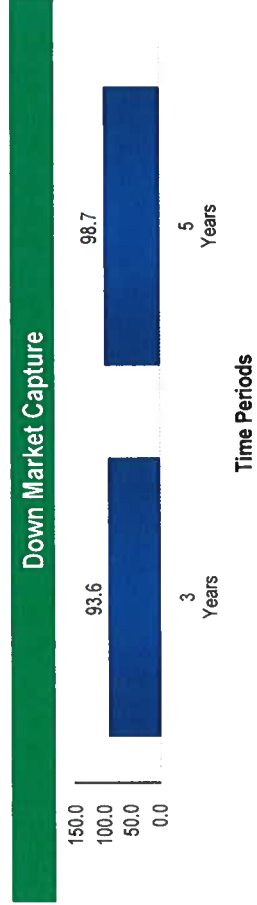
Baird Core Plus Bond

As of March 31, 2024



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

Median



■ Style History    ■ Mar-2024    ● Average Style Exposure

The City of Hollywood

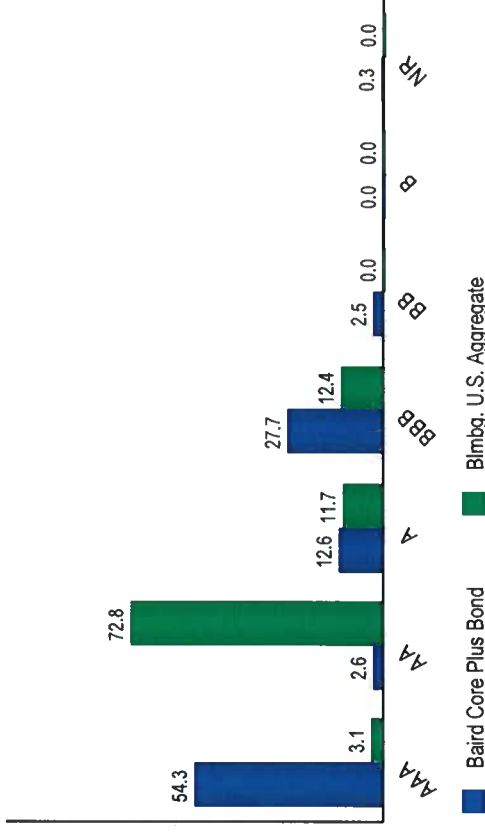
Baird Core Plus Bond

As of March 31, 2024

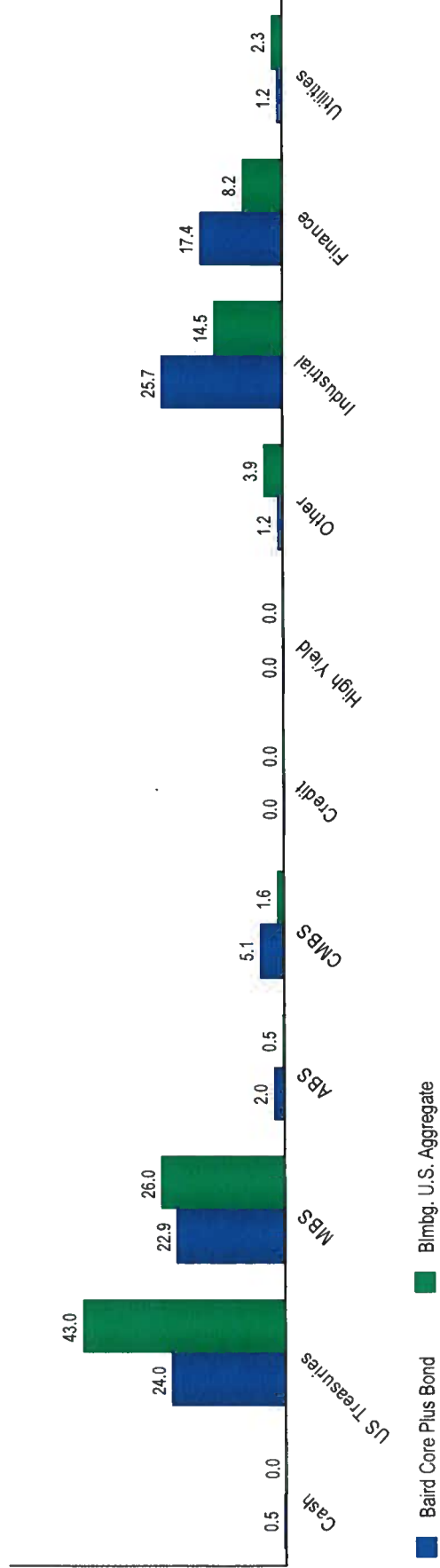
Portfolio Characteristics

	Portfolio	Benchmark
Effective Duration	6.0	6.2
Avg. Maturity	8.0	8.4
Avg. Quality	AA-	Aa2
Current Yield	4.6	3.6

Credit Quality Distribution (%)



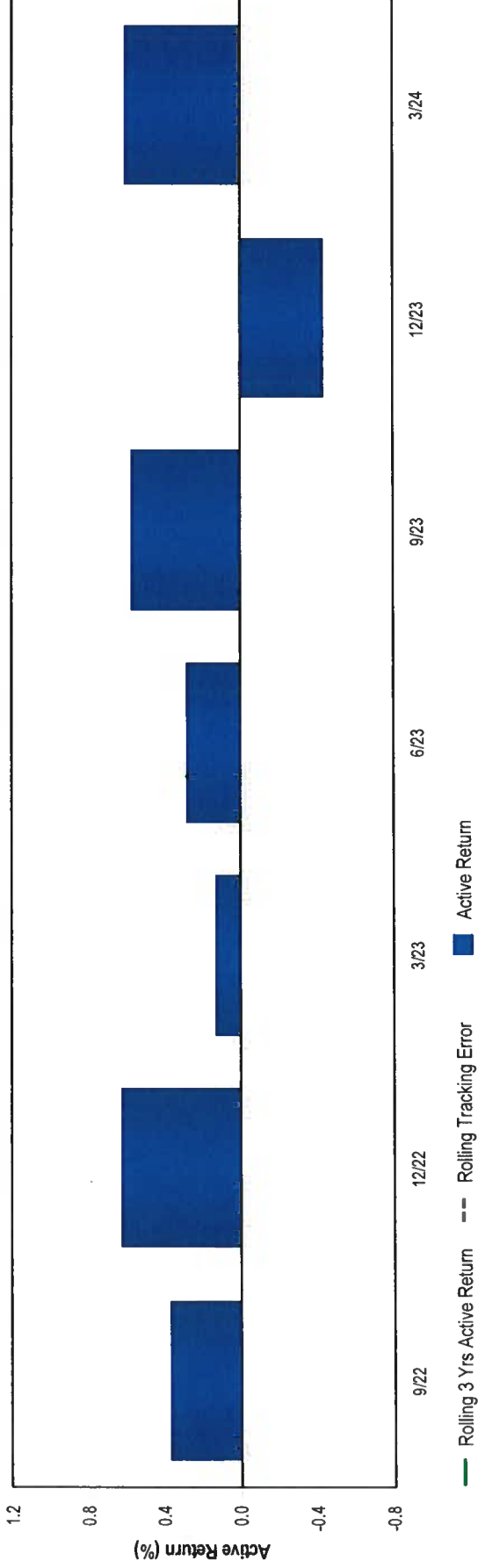
Sector Distribution (%)



Gain / Loss

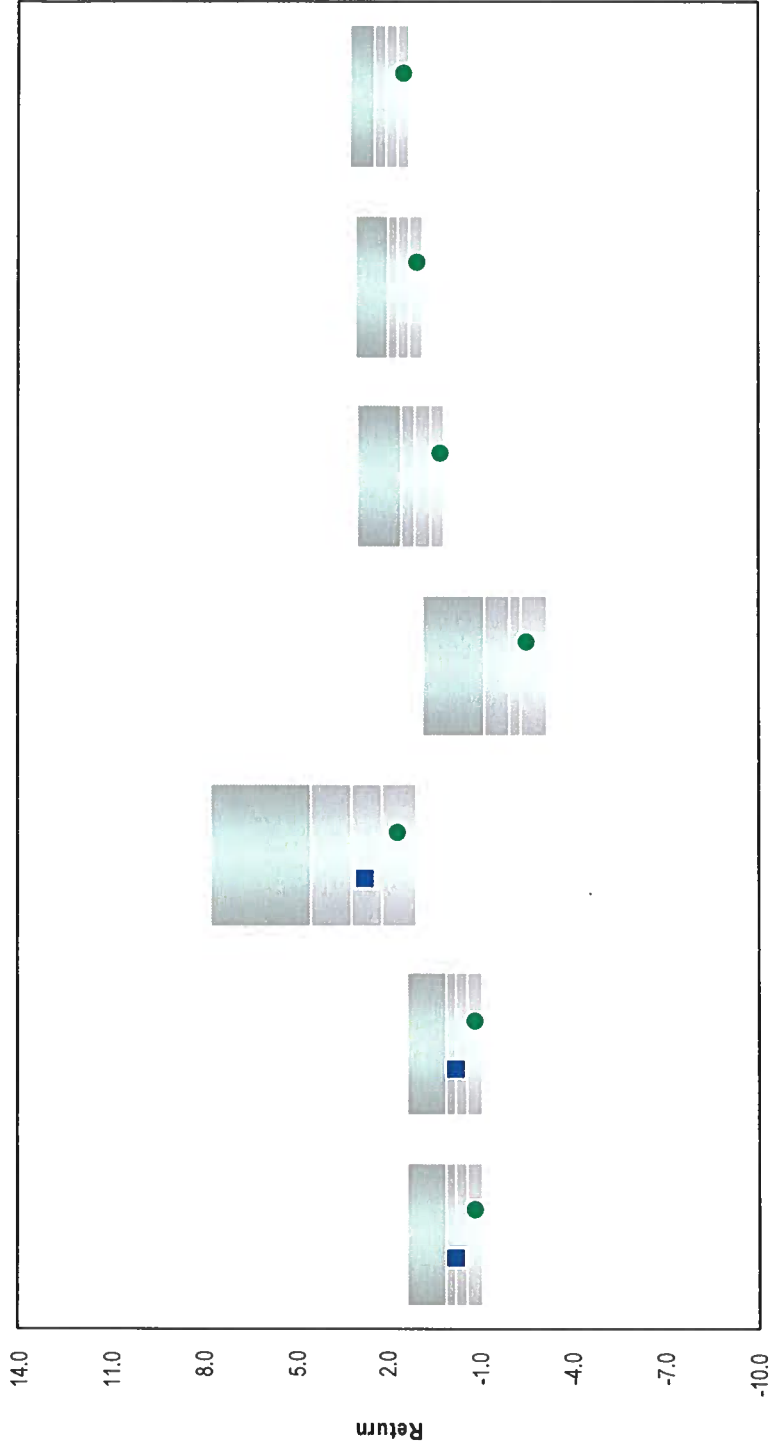
	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs
<b>LM Capital Group, LLC Active Core Plus</b>					
Beginning Market Value	10,425,409	10,425,409	10,129,274		
Net Cash Flows	-6,433	-6,433	-6,415		
Income	127,951	127,951	471,282		
Gain/Loss	-131,440	-131,440	-178,655		
Ending Market Value	10,415,487	10,415,487	10,415,487		

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	-0.2	-0.2	2.8	-2.5	0.4	1.1	1.5
Bimbg. U.S. Aggregate	-0.8	-0.8	1.7				
Difference	0.6	0.6	1.1				

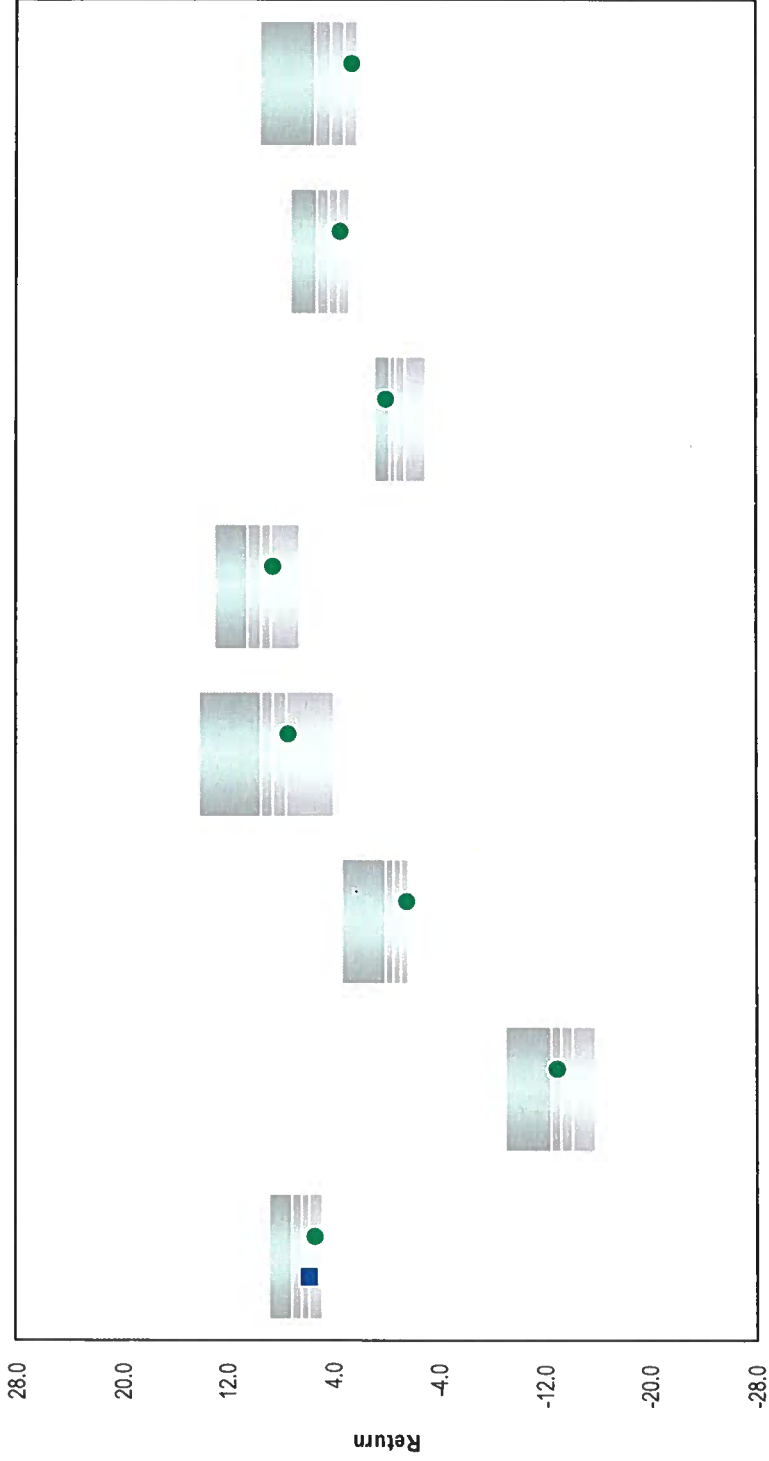


	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
■ LM Capital Group, LLC Active Core Plus	-0.2 (51)	-0.2 (51)	2.8 (57)				
● Bimbg. U.S. Aggregate	-0.8 (90)	-0.8 (90)	1.7 (86)	-2.5 (83)	0.4 (92)	1.1 (92)	1.5 (90)

5th Percentile	1.4	1.4	7.8	0.9	3.0	3.1	3.3
1st Quartile	0.1	0.1	4.5	-1.1	1.6	2.0	2.4
Median	-0.1	-0.1	3.2	-1.9	1.1	1.7	2.1
3rd Quartile	-0.5	-0.5	2.2	-2.3	0.7	1.3	1.7
95th Percentile	-1.1	-1.1	1.1	-3.2	0.2	0.9	1.3

Population	149	149	149	141	137	133	114
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Parentesses contain percentile rankings.  
Calculation based on quarterly periodicity.



	2023	2022	2021	2020	2019	2018	2017	2016
LM Capital Group, LLC Active Core Plus	5.9 (74)							
Bimbg. U.S. Aggregate	5.5 (86)	-13.0 (42)	-1.5 (90)	7.5 (80)	8.7 (77)	0.0 (19)	3.5 (84)	2.6 (89)
5th Percentile	9.0	-9.0	3.4	14.2	13.2	1.0	7.5	9.7
1st Quartile	7.3	-12.5	0.1	9.6	10.6	-0.2	5.3	5.5
Median	6.5	-13.3	-0.5	8.7	9.6	-0.7	4.5	4.3
3rd Quartile	5.9	-14.1	-1.1	7.7	8.8	-1.4	3.8	3.2
95th Percentile	4.9	-15.8	-1.7	4.0	6.7	-3.0	2.9	2.3
Population	158	164	165	169	171	170	178	174

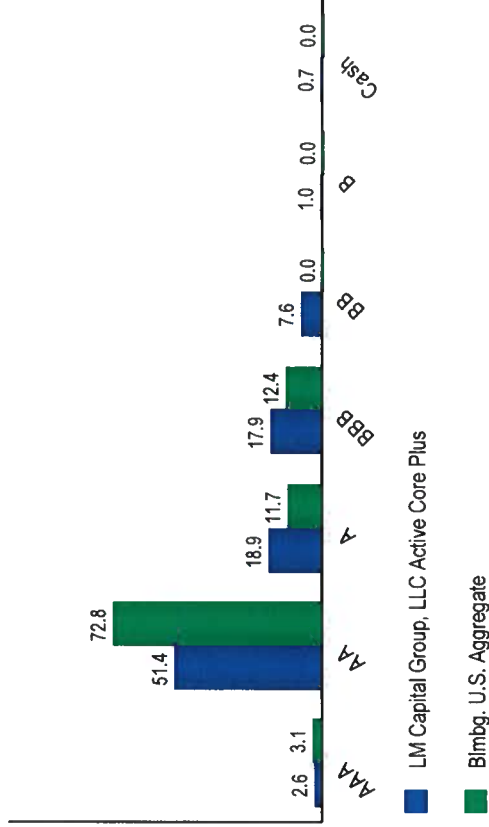
Parenteses contain percentile rankings.  
Calculation based on monthly periodicity.



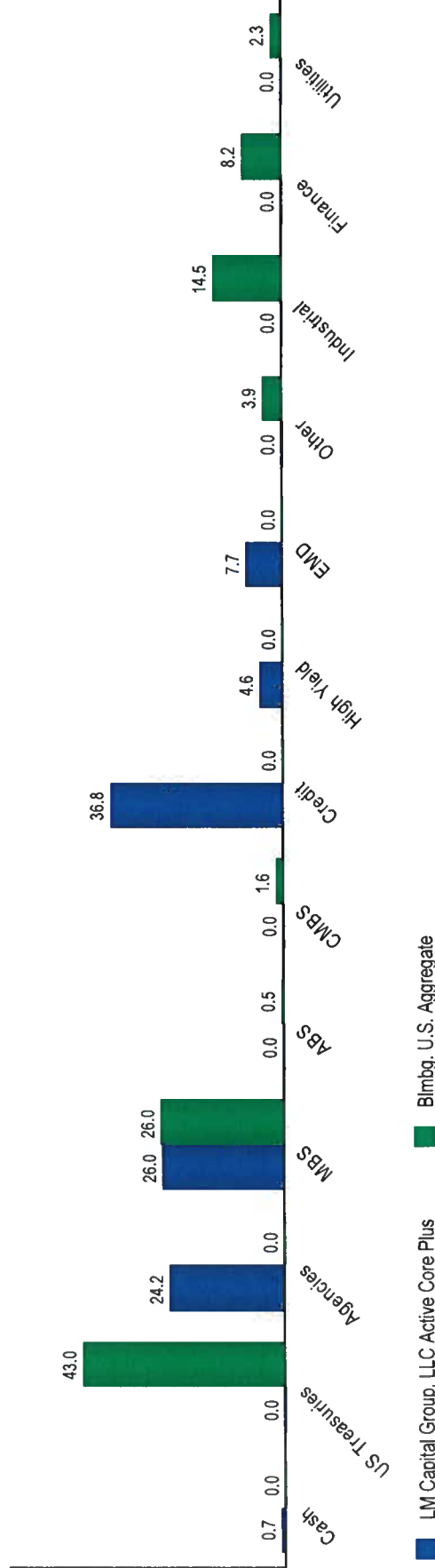
Portfolio Characteristics

	Portfolio	Benchmark
Effective Duration	5.6	6.2
Avg. Maturity	9.0	8.4
Avg. Quality	Aa3	Aa2
Current Yield	5.0	3.6

Credit Quality Distribution (%)



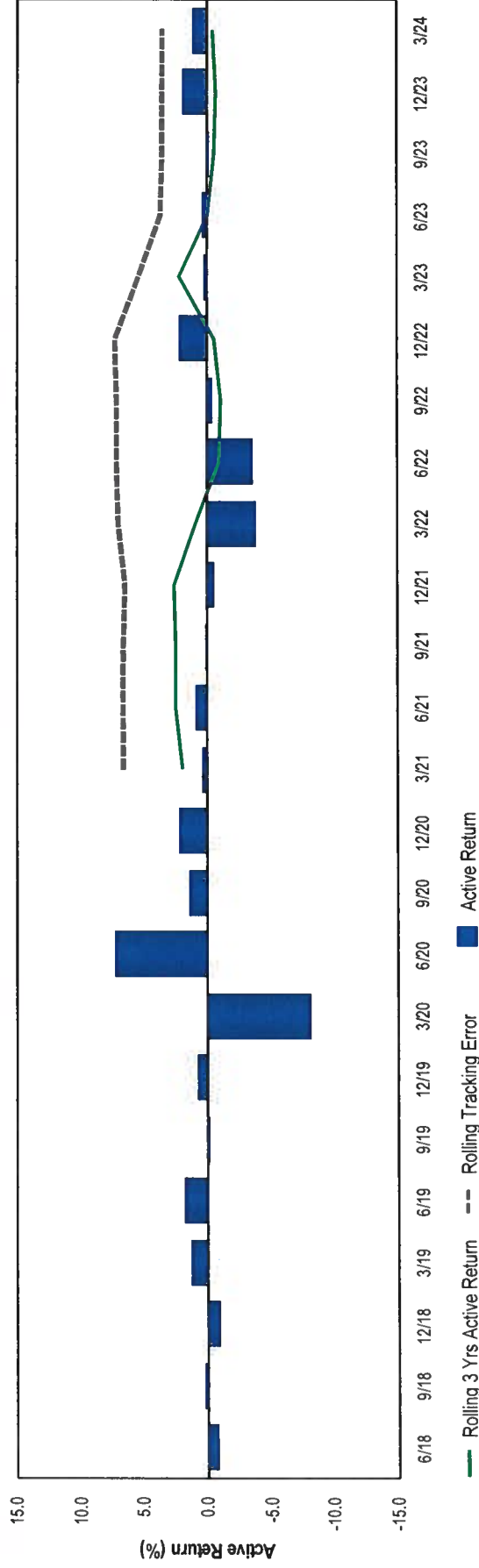
Sector Distribution (%)



Gain / Loss

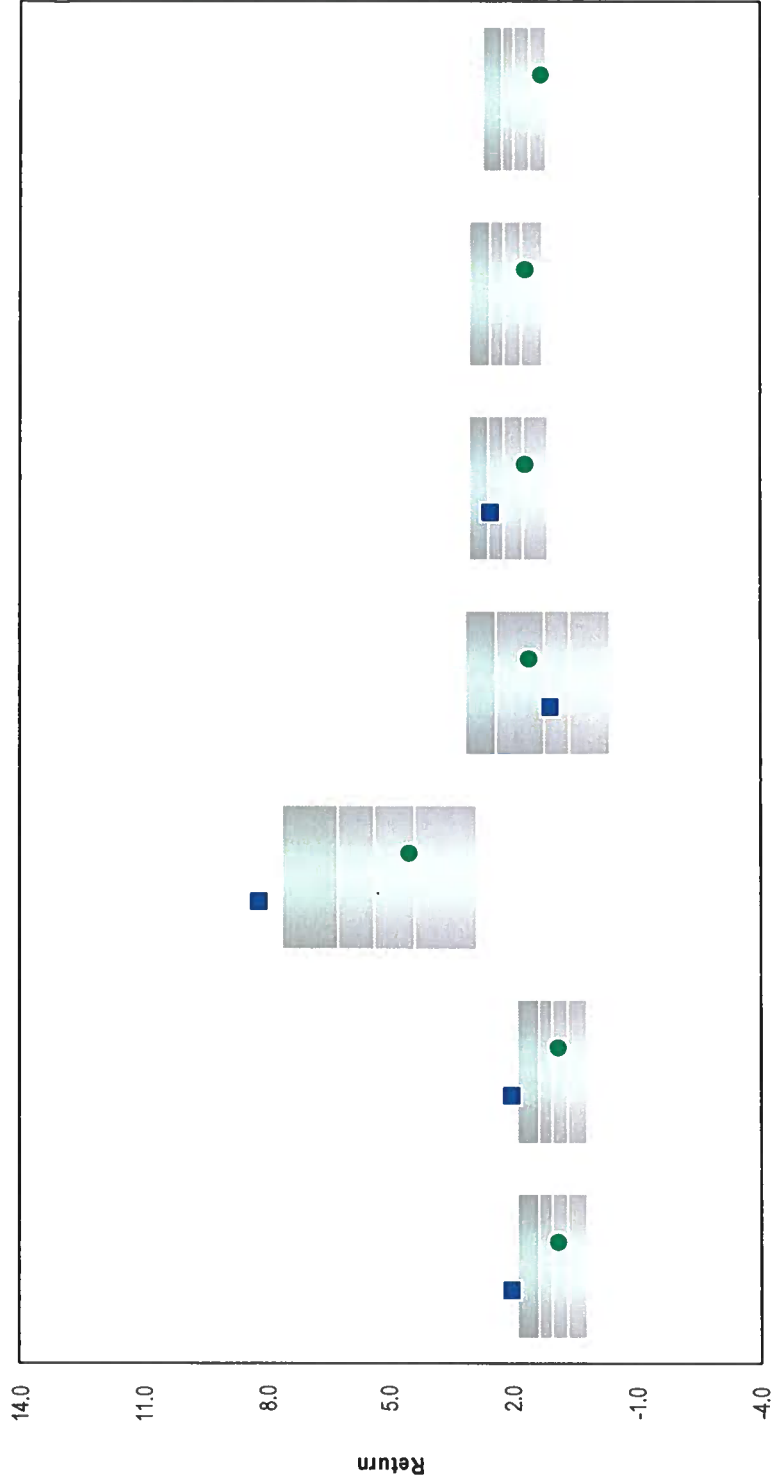
	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs
<b>Neuberger &amp; Berman Short Duration</b>					
Beginning Market Value	40,726,169	40,726,169	38,418,311	37,649,587	37,161,489
Net Cash Flows				2,499,681	-500,340
Income	221,645	221,645	842,181	1,983,945	3,200,723
Gain/Loss	284,276	284,276	1,971,598	-901,124	1,370,218
Ending Market Value	41,232,090	41,232,090	41,232,090	41,232,090	41,232,090

Rolling Return and Tracking Error



Performance

	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
Neuberger & Berman Short Duration	2.1	2.1	8.2	1.1	2.6		
NB Blended Benchmark	0.9	0.9	4.5	1.6	1.8	1.7	1.3
Difference	1.2	1.2	3.7	-0.5	0.8		

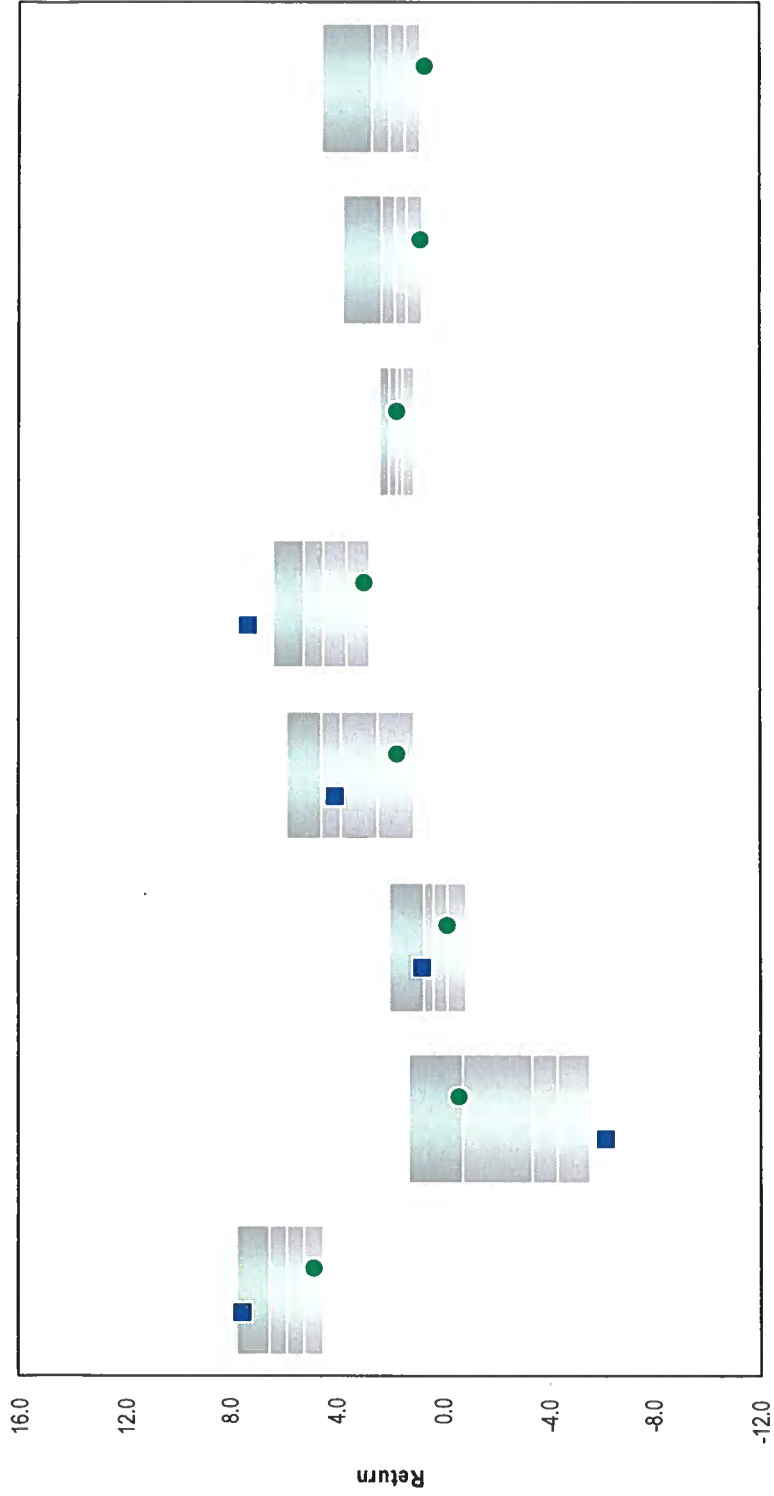


	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
■ Neuberger & Berman Short Duration	2.1 (3)	2.1 (3)	8.2 (4)	1.1 (57)	2.6 (29)		
● NB Blended Benchmark	0.9 (60)	0.9 (60)	4.5 (73)	1.6 (39)	1.8 (76)	1.7 (82)	1.3 (92)

5th Percentile	1.9	1.9	7.6	3.2	3.1	3.1	2.8
1st Quartile	1.4	1.4	6.3	2.4	2.6	2.6	2.3
Median	1.1	1.1	5.4	1.3	2.2	2.3	2.0
3rd Quartile	0.7	0.7	4.4	0.7	1.8	1.8	1.6
95th Percentile	0.2	0.2	2.9	-0.3	1.2	1.3	1.2

Population	780	780	761	710	656	579	484
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Parenteses contain percentile rankings.  
Calculation based on monthly periodicity.



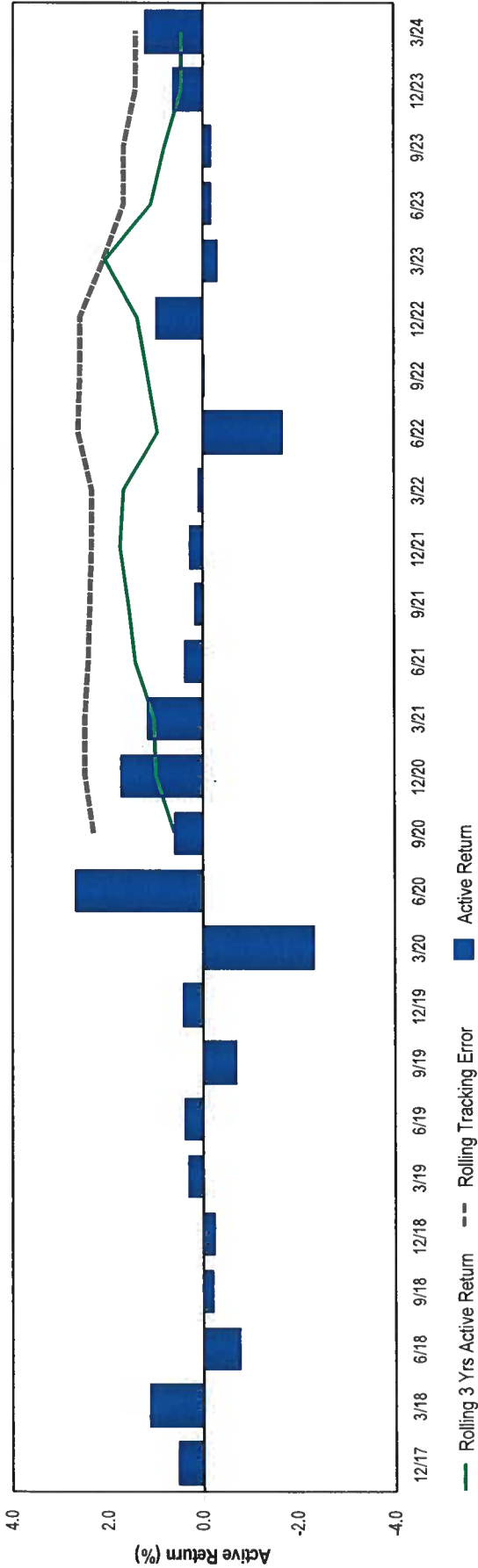
	2023	2022	2021	2020	2019	2018	2017	2016
■ Neuberger & Berman Short Duration	7.6 (9)	-6.1 (97)	0.8 (24)	4.1 (41)	7.3 (2)			
● NB Blended Benchmark	4.9 (87)	-0.6 (24)	-0.2 (74)	1.7 (87)	3.0 (92)	1.8 (48)	0.9 (94)	0.7 (98)
5th Percentile	7.8	1.3	2.0	5.9	6.4	2.4	3.8	4.6
1st Quartile	6.6	-0.8	0.7	4.6	5.2	2.0	2.3	2.7
Median	5.9	-3.4	0.3	3.8	4.5	1.7	1.8	2.0
3rd Quartile	5.3	-4.3	-0.2	2.4	3.6	1.5	1.4	1.4
95th Percentile	4.5	-5.6	-0.9	1.1	2.8	1.1	0.8	0.9
Population	771	768	782	780	787	775	740	707

Parenteses contain percentile rankings.  
Calculation based on monthly periodicity.

Gain / Loss

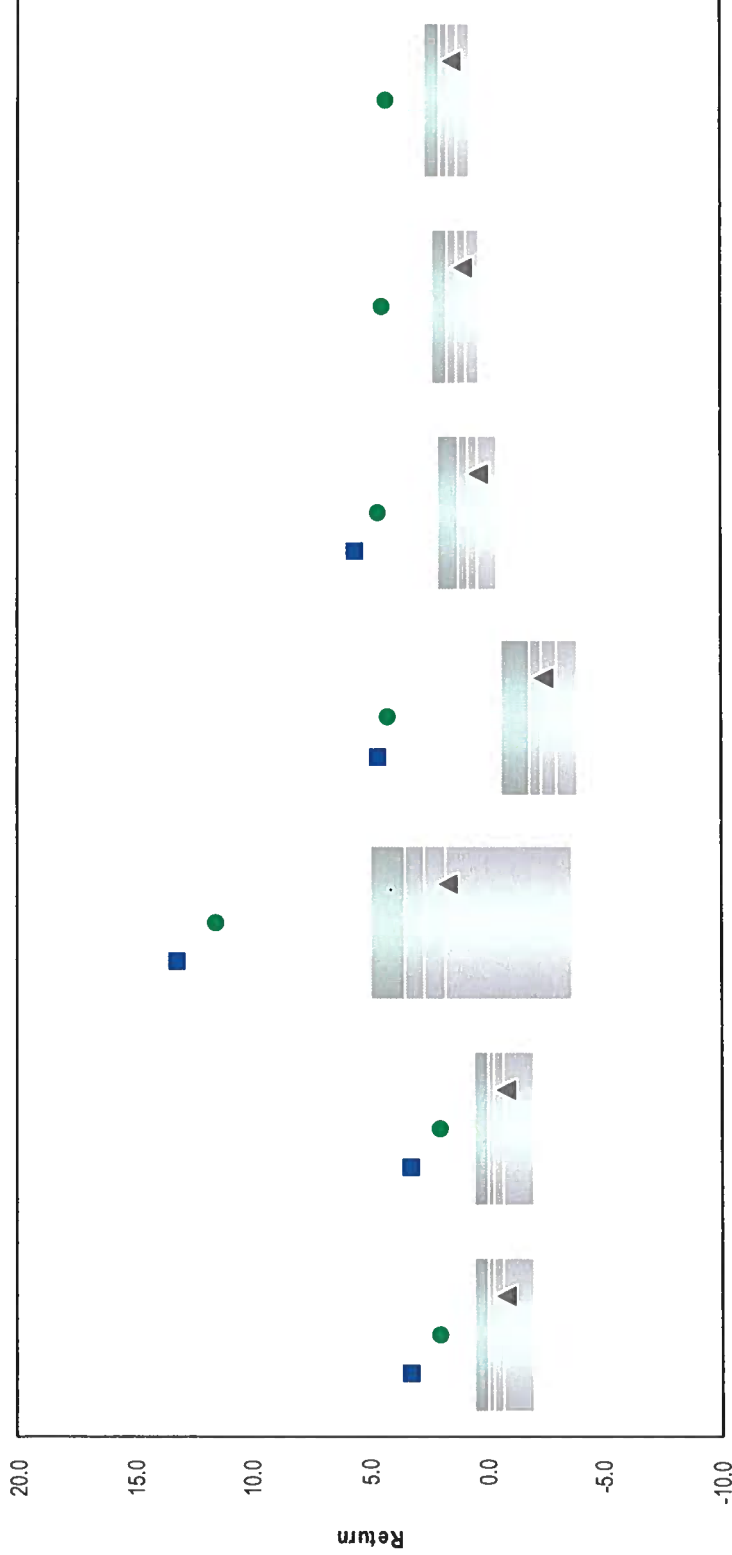
	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs
<b>GoldenTree Multi-Sector LP</b>					
Beginning Market Value	16,738,930	16,738,930	15,268,866	18,102,903	15,786,697
Net Cash Flows			-11,072	-3,011,072	-3,011,072
Income	-16	-16	142	142	142
Gain/Loss	551,132	551,132	2,032,109	2,198,072	4,514,279
Ending Market Value	17,290,046	17,290,046	17,290,046	17,290,046	17,290,046

Rolling Return and Tracking Error



Performance

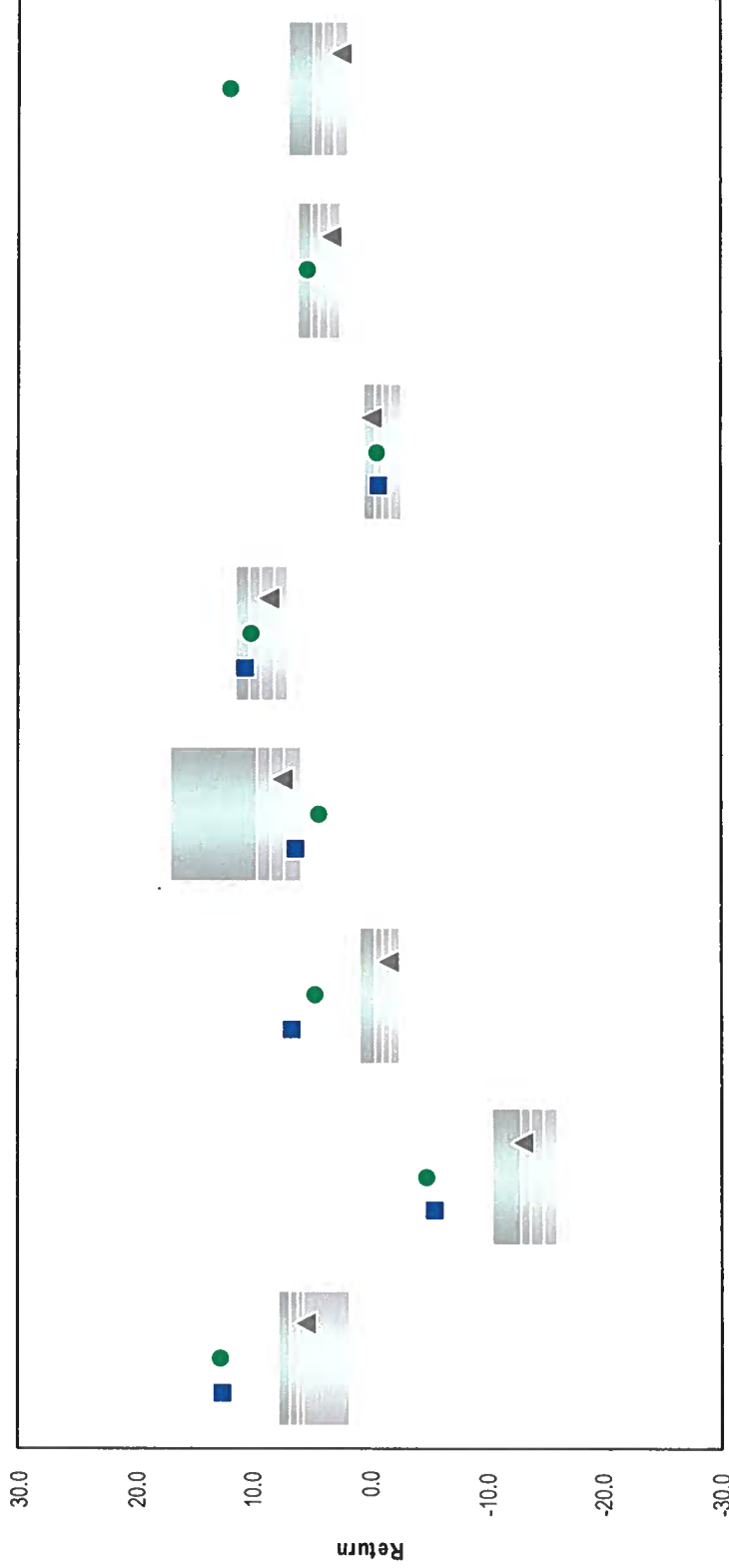
	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
GoldenTree Multi-Sector LP	3.3	3.3	13.2	4.7	5.7	4.5	4.3
GT Blended Index	2.0	2.0	11.6	4.3	4.7	4.5	4.3
Difference	1.3	1.3	1.6	0.4	1.0	0.0	0.0



■ GoldenTree Multi-Sector LP  
 ● GT Blended Index  
 ▲ Bimbg. U.S. Aggregate

5th Percentile	0.5	0.5	-0.6	2.1	2.4	2.7
1st Quartile	0.0	0.0	-1.9	1.2	1.7	2.0
Median	-0.3	-0.3	-2.4	0.8	1.3	1.7
3rd Quartile	-0.7	-0.7	-3.0	0.4	0.9	1.3
95th Percentile	-2.0	-2.0	-3.9	-0.4	0.3	0.7
Population	332	332	292	277	237	181

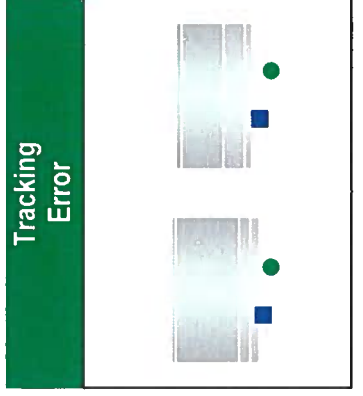
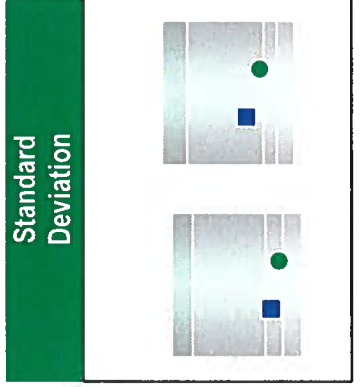
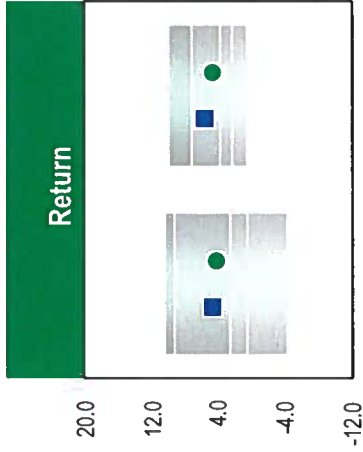
Parenteses contain percentile rankings.  
 Calculation based on monthly periodicity.



	2023	2022	2021	2020	2019	2018	2017	2016
■ GoldenTree 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)
● 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)
▲ 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
1st Quartile	6.9	-12.8	-0.4	9.7	10.3	-0.4	5.1	5.0
Median	6.3	-13.7	-0.9	8.6	9.3	-1.0	4.5	4.1
3rd Quartile	5.7	-14.8	-1.6	7.4	8.3	-1.7	3.6	3.1
95th Percentile	1.9	-16.0	-2.5	5.9	7.1	-2.7	2.7	2.0
Population	327	318	312	308	307	285	267	229

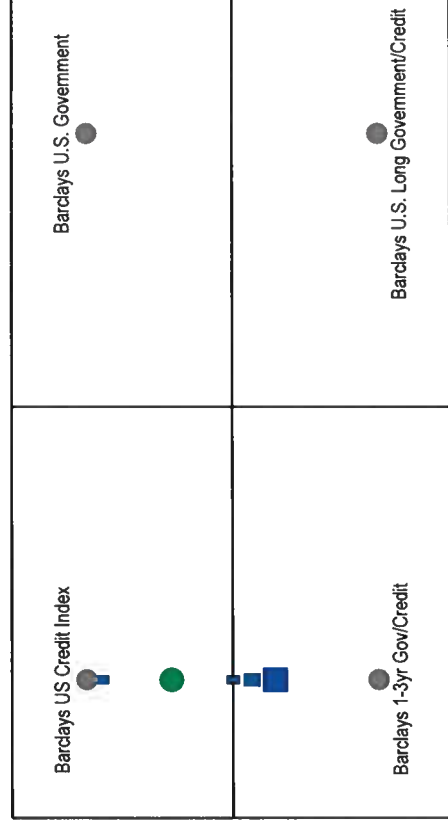
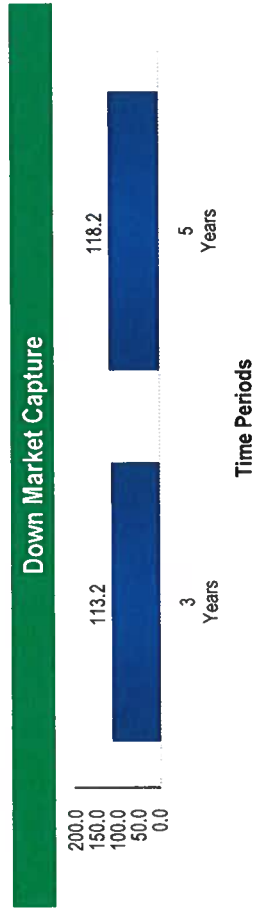
Parenttheses contain percentile rankings.  
Calculation based on monthly periodicity.





■ GoldenTree Multi-Sector LP  
● GT Blended Index

Median



## Real Estate

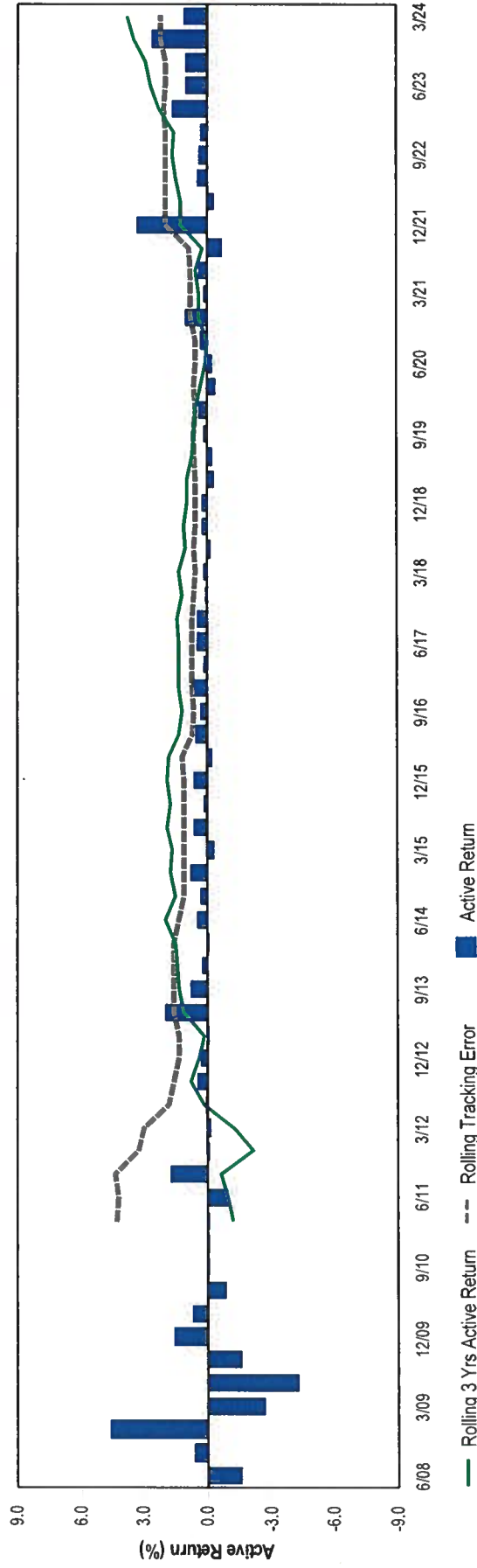
The City of Hollywood

Real Estate Composite

As of March 31, 2024

	Gain / Loss				
	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs
<b>Real Estate Composite</b>					
Beginning Market Value	34,573,183	34,573,183	39,664,860	29,041,867	34,279,313
Net Cash Flows	805,268	805,268	-3,617,325	-2,613,036	-11,029,285
Income	123,120	123,120	526,466	1,623,511	3,276,557
Gain/Loss	-519,729	-519,729	-1,592,161	6,929,500	8,455,255
Ending Market Value	34,981,841	34,981,841	34,981,841	34,981,841	34,981,841

Rolling Return and Tracking Error



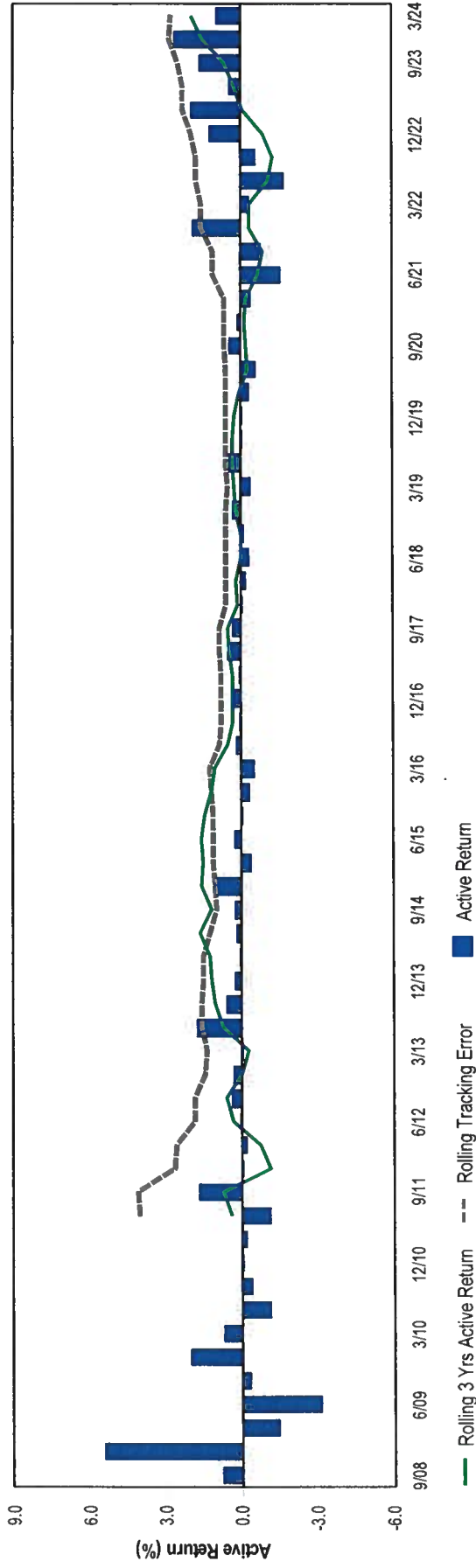
Performance

	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
	Real Estate Composite	-0.9	-0.9	-4.8	7.5	6.4	6.9
Real Estate Policy	-2.0	-2.0	-10.3	3.5	3.7	4.8	6.8
Difference	1.1	1.1	5.5	4.0	2.7	2.1	1.9

Gain / Loss

	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs
<b>Morgan Stanley</b>					
Beginning Market Value	12,450,965	12,450,965	14,667,372	11,729,062	23,093,057
Net Cash Flows	-269,125	-269,125	-1,874,238	-1,874,238	-14,874,238
Income	123,016	123,016	526,362	1,623,407	3,276,454
Gain/Loss	-290,423	-290,423	-1,305,063	536,201	519,160
Ending Market Value	12,014,433	12,014,433	12,014,433	12,014,433	12,014,433

Rolling Return and Tracking Error



Performance

	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
Morgan Stanley	-1.3	-1.3	-5.8	5.6	5.0	5.8	7.8
NCREIF ODCE Equal Weighted	-2.4	-2.4	-11.3	3.4	3.7	4.9	7.0
Difference	1.1	1.1	5.5	2.2	1.3	0.9	0.8

The City of Hollywood

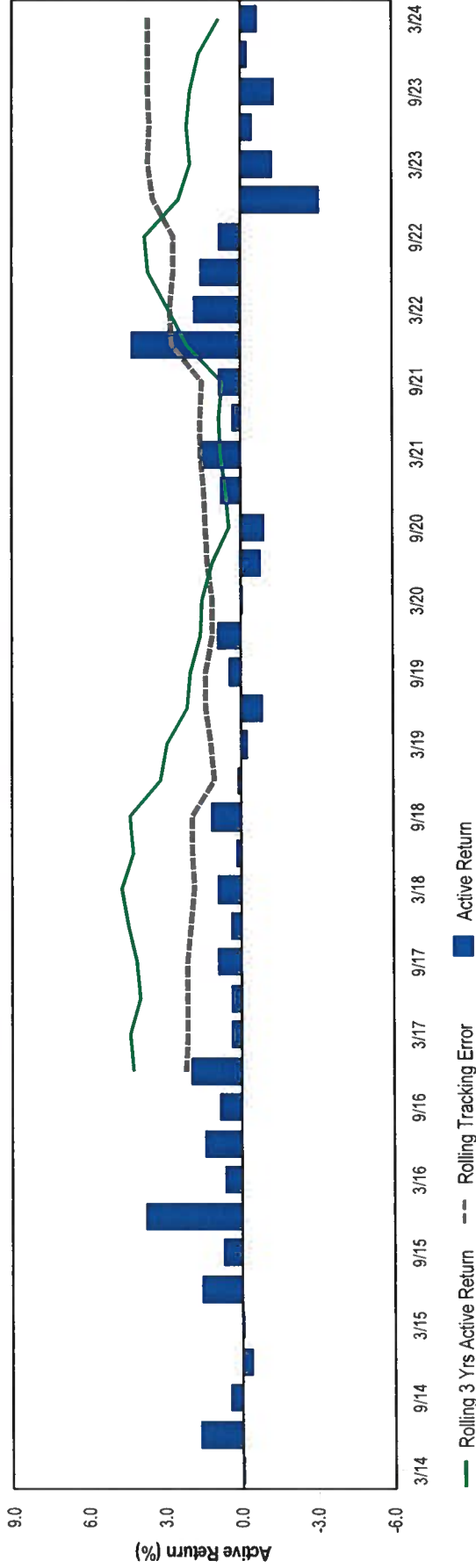
Principal Enhanced Property Fund

As of March 31, 2024

Gain / Loss

	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs
<b>Principal Enhanced Property Fund</b>					
Beginning Market Value	12,715,535	12,715,535	15,319,511	12,220,849	11,186,256
Net Cash Flows	-622,197	-622,197	-2,980,039	-3,121,501	-3,127,412
Income	104	104	104	104	104
Gain/Loss	-264,256	-264,256	-510,390	2,729,735	3,770,238
Ending Market Value	11,829,186	11,829,186	11,829,186	11,829,186	11,829,186

Rolling Return and Tracking Error



Performance

	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
Principal Enhanced Property Fund	-1.7	-1.7	-9.7	4.3	4.4	5.7	8.5
NCREIF Property Index	-1.0	-1.0	-7.2	3.6	3.8	4.7	6.4
Difference	-0.7	-0.7	-2.5	0.7	0.6	1.0	2.1

## Private Equity

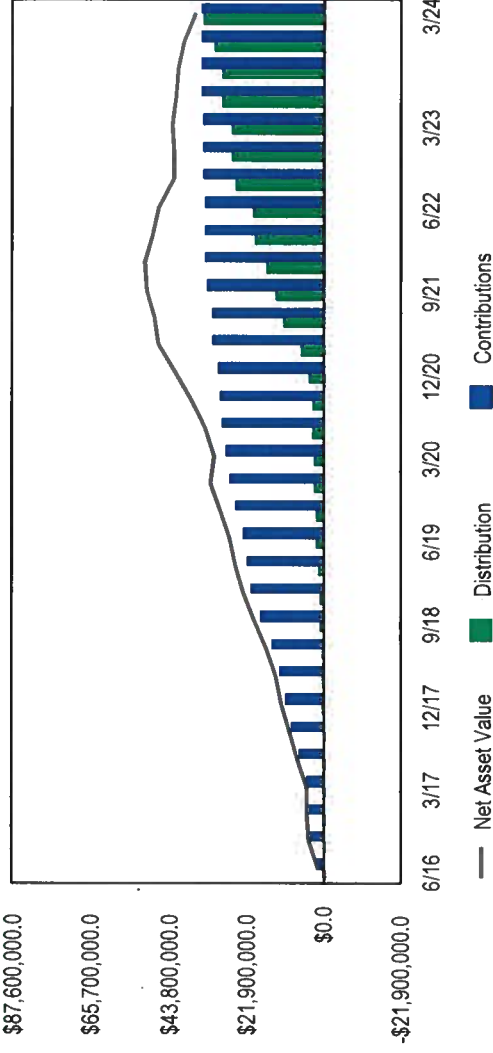
Cash Flow Summary

Capital Committed: \$40,000,000  
 Total Contributions: \$35,023,375  
 Remaining Capital Commitment: \$7,042,212

Total Distributions: \$34,118,396  
 Market Value: \$36,713,948

Inception Date: 06/23/2016  
 Inception IRR: 17.9  
 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	14,723,237	19,143,258	16.1	2.3
HarbourVest Dover Fund IX	Partnership	Secondaries	10,000,000	8,900,000	9,407,933	5,919,184	20.3	1.7
Apogem Heritage Fund VI LP	Co-Investment	Other	10,000,000	11,523,375	9,987,226	11,651,506	21.8	1.9
<b>Private Equity Composite</b>			<b>40,000,000</b>	<b>35,023,375</b>	<b>34,118,396</b>	<b>36,713,948</b>	<b>17.9</b>	<b>2.0</b>



**Fund Information**

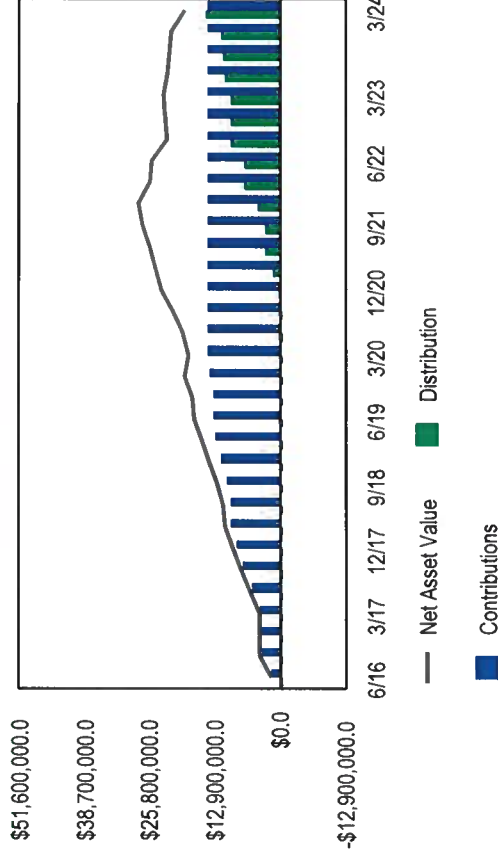
**Type of Fund:** Fund Of Funds  
**Strategy Type:** Diversified  
**Size of Fund:** 650,000,000  
**Inception:** 04/15/2015  
**Final Close:** 10/15/2016  
**Vintage Year:** 2015  
**Management Fee:** Based on Commitments: Year 1: 20bps, Years 2-4: 40 bps, Years 5-8: 40 bps, Years 9-10: 5 bps, Years 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:** \$14,723,237  
**Market Value:** \$19,143,258  
**Inception Date:** 06/23/2016  
**Inception IRR:** 16.1  
**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.

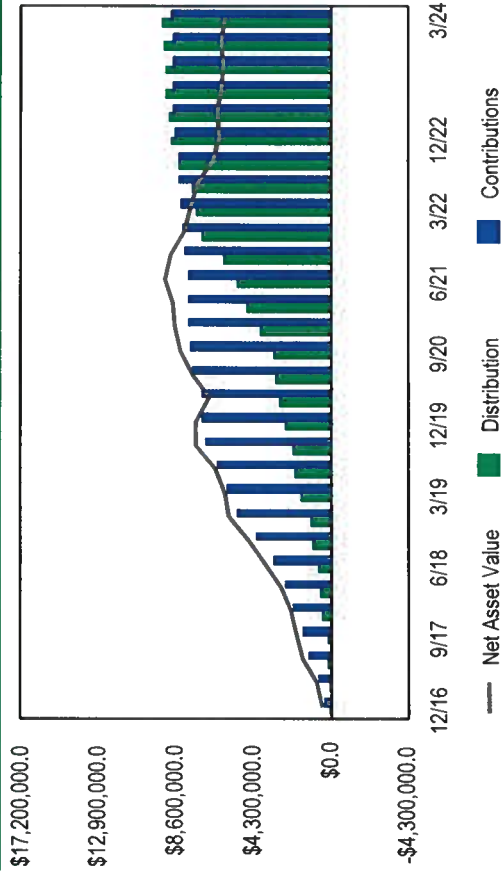
**Cash Flow Summary**

**Capital Committed:** \$10,000,000  
**Total Contributions:** \$8,900,000  
**Remaining Capital Commitment:** \$1,100,000

**Total Distributions:** \$9,407,933  
**Market Value:** \$5,919,184

**Inception Date:** 12/16/2016  
**Inception IRR:** 20.3  
**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**

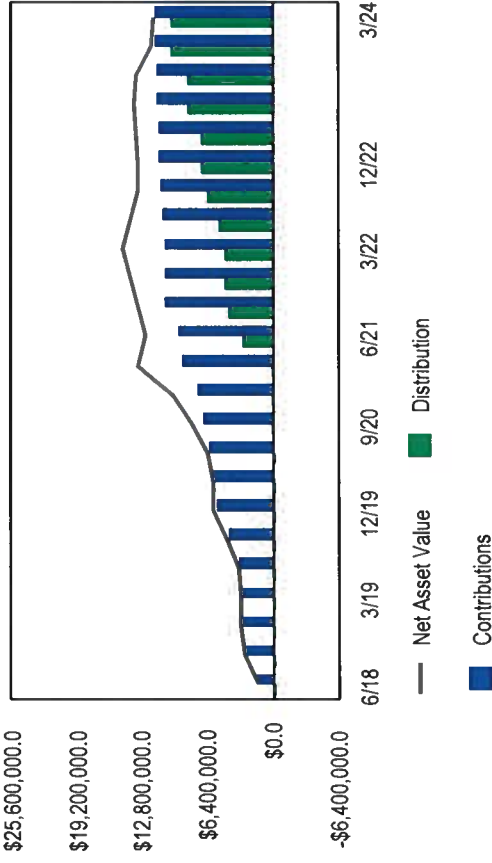
**Type of Fund:** Co-Investment  
**Strategy Type:** Other  
**Preferred Return:** 8%  
**General Partner:** 2017  
**Vintage Year:** 2017  
**Management Fee:** 1.0% on committed capital during investment period; 1.0% on invested capital thereafter  
**Inception:** 07/01/2017

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

**Cash Flow Summary**

**Capital Committed:** \$10,000,000  
**Total Contributions:** \$11,523,375  
**Remaining Capital Commitment:** \$542,212  
**Total Distributions:** \$9,987,226  
**Market Value:** \$11,651,506  
**Inception Date:** 04/23/2018  
**Inception IRR:** 21.8  
**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

# The City of Hollywood

## Private Debt Composite Overview

As of March 31, 2024

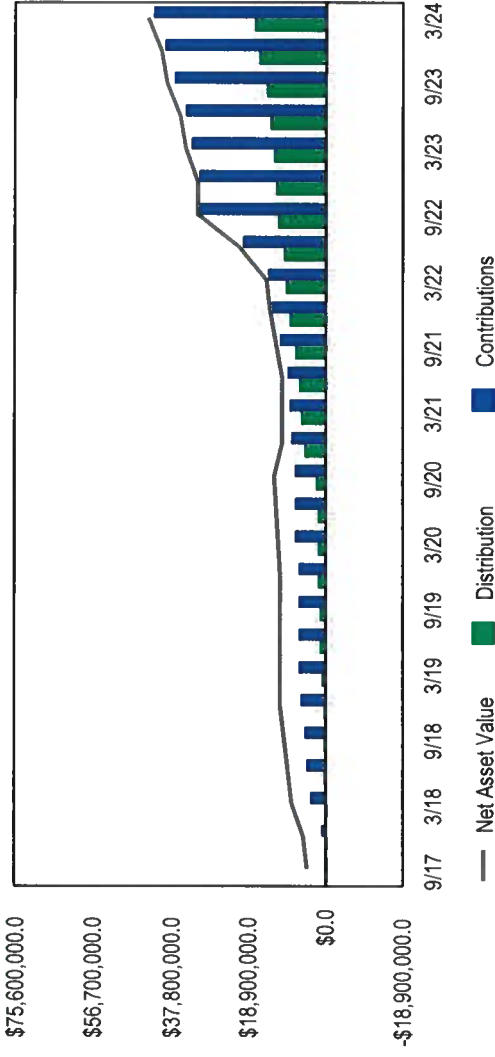
### Cash Flow Summary

Capital Committed: \$70,000,000  
 Total Contributions: \$46,894,585  
 Remaining Capital Commitment: \$25,475,079

Total Distributions: \$17,595,788  
 Market Value: \$43,557,338

Inception Date: 10/01/2017  
 Inception IRR: 12.6  
 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	12,488,172	5,253,744	10.5	1.5
EnTrust Blue Ocean Onshore Fund LP	Primary	Credit	7,500,000	7,236,119	983,606	9,958,901	22.1	1.5
Brightwood Capital Fund V, LP	Direct	Direct Lending	7,500,000	3,000,000	537,730	3,246,487	10.6	1.3
Marathon Healthcare Finance Fund	Debt	Credit	20,000,000	6,981,227	989,306	6,759,017	8.0	1.1
NB Private Debt Fund IV LP	Partnership	Private Debt	20,000,000	16,000,000	2,545,974	16,430,485	14.7	1.2
Brightwood Capital SBIC III, LP			3,000,000	1,677,239	51,000	1,908,704	17.1	1.2
<b>Private Debt Composite</b>			<b>70,000,000</b>	<b>46,894,585</b>	<b>17,595,788</b>	<b>43,557,338</b>	<b>12.7</b>	<b>1.3</b>

**Fund Information**

**Type of Fund:** Direct  
**Strategy Type:** Credit  
**Size of Fund:** 1,600,000,000  
**Inception:** 10/28/2016  
**Final Close:** 7/14/2017

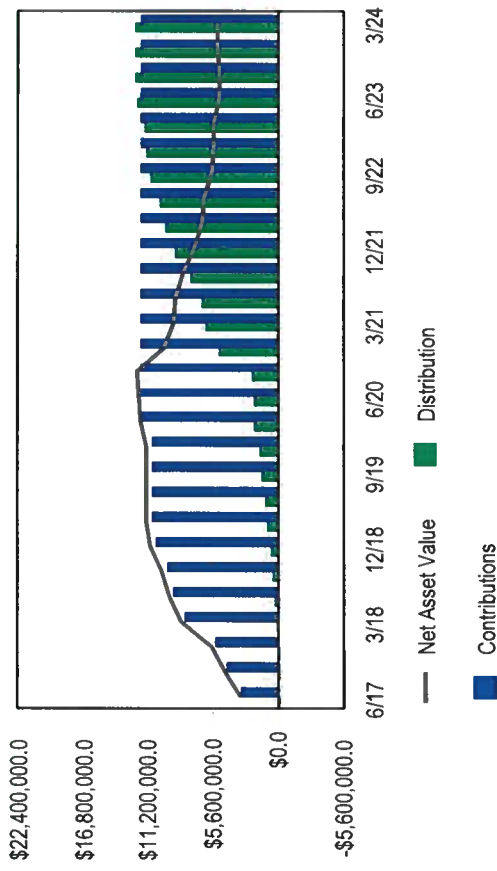
**Vintage Year:** 2016  
**Management Fee:** 1% of cost basis of investments  
**Preferred Return:** 7%  
**General Partner:** Angelo Gordon

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

**Cash Flow Summary**

**Capital Committed:** \$12,000,000  
**Total Contributions:** \$12,000,000  
**Remaining Capital Commitment:**  
**Total Distributions:** \$12,488,172  
**Market Value:** \$5,253,744  
**Inception Date:** 05/26/2017  
**Inception IRR:** 10.5  
**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**

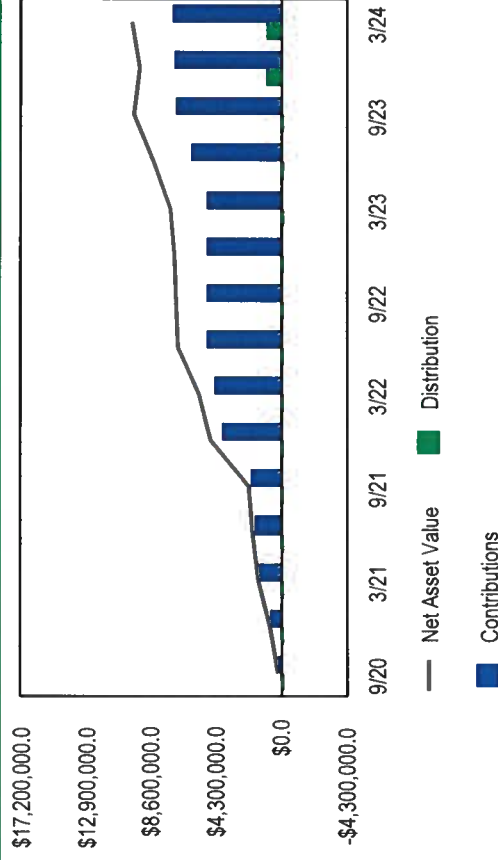
<b>Type of Fund:</b>	Primary	<b>Vintage Year:</b>	2016
<b>Strategy Type:</b>	Credit	<b>Management Fee:</b>	1.5% management fee / 15% incentive fee, subject to a 6% hurdle rate
<b>Size of Fund:</b>	1,700,000,000	<b>Preferred Return:</b>	8-12%
<b>Inception:</b>	09/30/2016	<b>General Partner:</b>	EnTrust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

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

**Cash Flow Summary**

<b>Capital Committed:</b>	\$7,500,000
<b>Total Contributions:</b>	\$7,236,119
<b>Remaining Capital Commitment:</b>	\$1,247,487
<b>Total Distributions:</b>	\$983,606
<b>Market Value:</b>	\$9,958,901
<b>Inception Date:</b>	09/22/2020
<b>Inception IRR:</b>	22.1
<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**

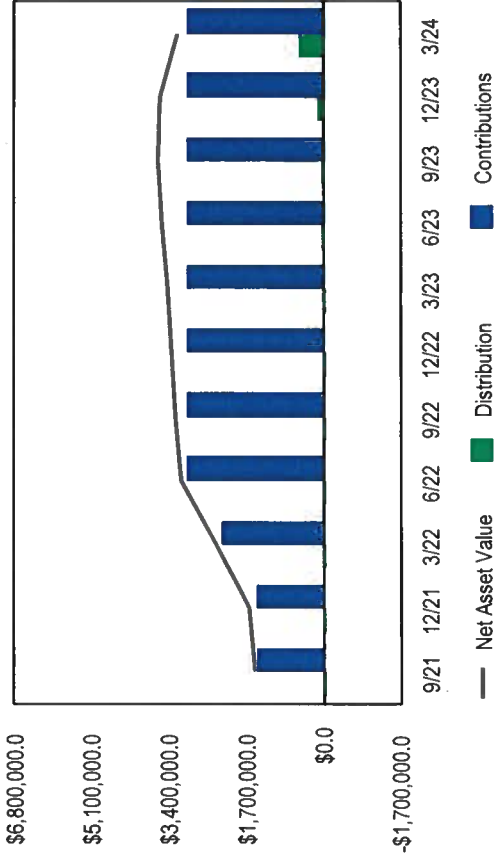
**Type of Fund:** Direct  
**Strategy Type:** Direct Lending  
**Size of Fund:** 2020  
**Inception:** 01/01/2022  
**Final Close:** March 31, 2022  
**Management Fee:** 1.5% on invested equity capital / 15% incentive fee  
**Preferred Return:** 6.5%  
**General Partner:** Brightwood Capital

**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:** \$537,730  
**Market Value:** \$3,246,487  
**Inception Date:** 07/12/2021  
**Inception IRR:** 10.6  
**TVPI:** 1.3

**Cash Flow Analysis**



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

**Fund Information**

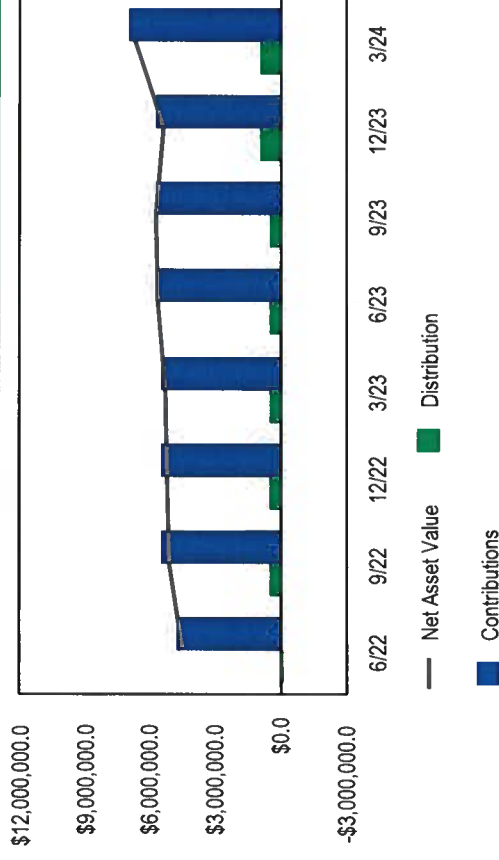
**Type of Fund:** Debt  
**Strategy Type:** Credit  
**Size of Fund:** 2021  
**Inception:** 04/01/2021  
**Final Close:** December 2021  
**Management Fee:** 1.50% per annum on capital commitments of less than \$50 million, and 1.25% p.a. on capital commitments of more than \$50 million  
**Preferred 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:** \$6,981,227  
**Remaining Capital Commitment:** \$14,120,590  
**Total Distributions:** \$989,306  
**Market Value:** \$6,759,017  
**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**

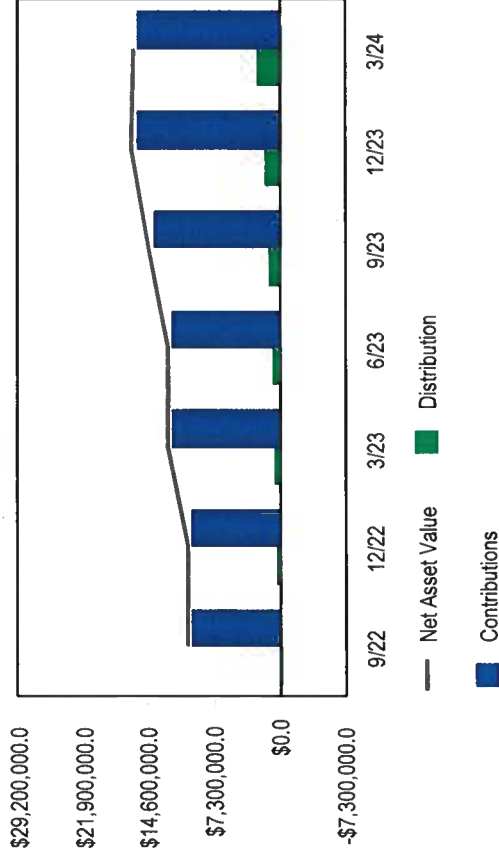
**Type of Fund:** Partnership  
**Strategy Type:** Private Debt  
**Size of Fund:** 10/01/2020  
**Inception:** 2021  
**Final Close:** 1.0% per annum on invested capital; 12.50% carried interest  
**Management Fee:** 7.0%  
**Preferred Return:** NB Private Debt Associates IV LP, a Delaware limited partnership  
**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:** \$4,182,002  
**Total Distributions:** \$2,545,974  
**Market Value:** \$16,430,485  
**Inception Date:** 07/21/2022  
**Inception IRR:** 14.7  
**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%.

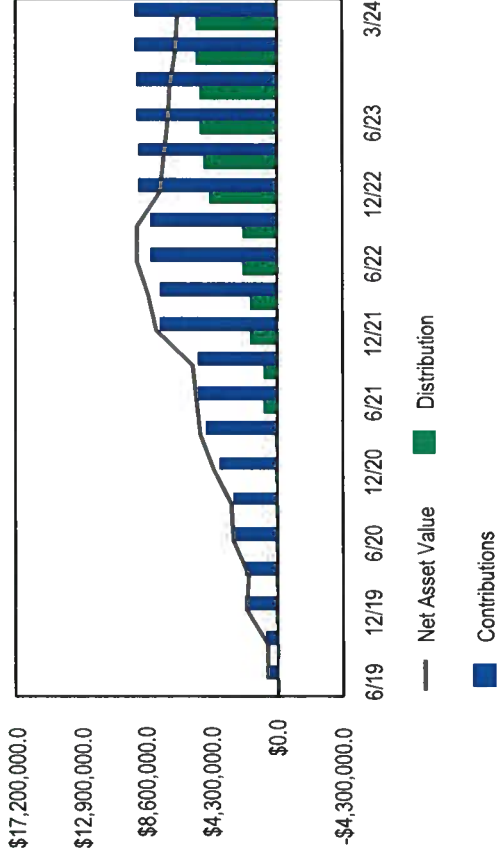
**Cash Flow Summary**

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

**Total Distributions:** \$5,391,135  
**Market Value:** \$6,629,756

**Inception Date:** 06/10/2019  
**Inception IRR:** 11.5  
**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.

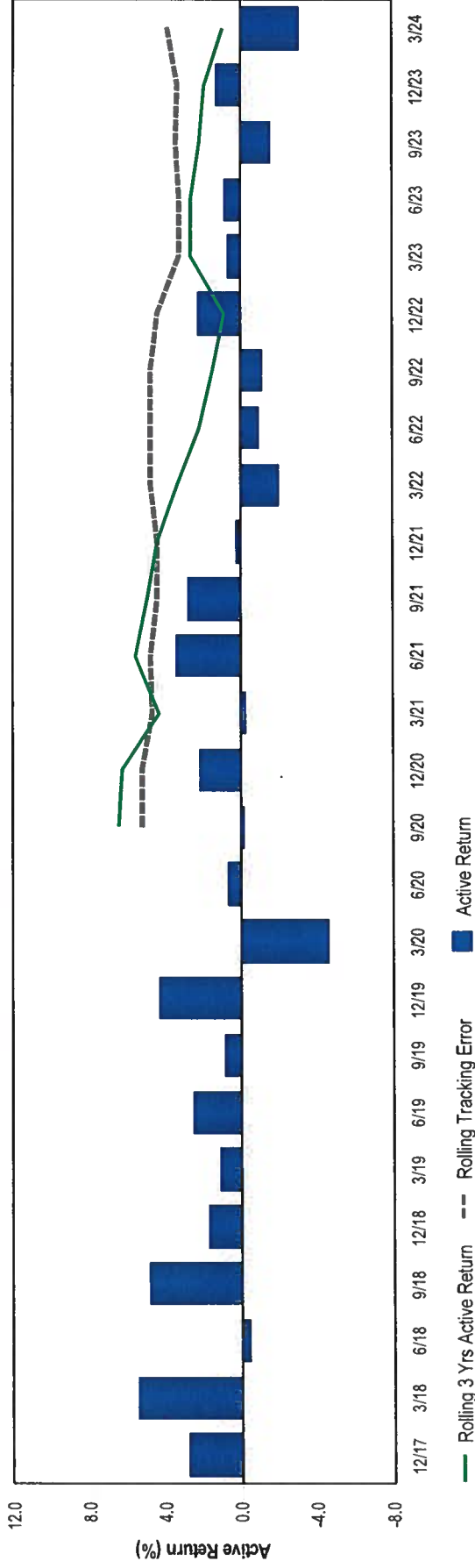
## Infrastructure



Gain / Loss

	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs
<b>IFM Global Infrastructure</b>					
Beginning Market Value	12,212,608	12,212,608	11,558,446	10,594,833	12,925,850
Net Cash Flows				-2,168,643	-6,246,860
Income				3,652,293	5,399,493
Gain/Loss	-134,126	-134,126	520,036	12,078,482	12,078,482
Ending Market Value	12,078,482	12,078,482	12,078,482	12,078,482	12,078,482

Rolling Return and Tracking Error



Performance

	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
IFM Global Infrastructure	-1.1	-1.1	4.5	10.3	9.6	7.2	6.4
CPI + 350 bps	2.0	2.0	7.1	9.3	7.8		
Difference	-3.1	-3.1	-2.6	1.0	1.8		



# **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 Memo	Apogem Private Equity (fka Goldpoint)
July 30	May 2024 Flash Performance Report First Quarter Performance Review	
August 27	June 2024 Flash Performance Report Board Insurance Program Renewal New Opportunities Discussion - Private Equity	
September 17	July 2024 Flash Performance Report Board Insurance Program Renewal	
October 22	August 2024 Flash Performance Report Second Quarter Performance Review	Wellington International RBC Emerging Markets
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 7.A.**  
**EXECUTIVE DIRECTOR'S REPORT**  
**CITY COMMISSION COMMUNICATION**



# CITY OF HOLLYWOOD EMPLOYEES' RETIREMENT FUND

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

## CITY COMMISSION COMMUNICATION

**JULY 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.

Five Trustees attended the June 20, 2024 Regular Meeting of the Board of Trustees. Trustee David Keller was absent.

### **ITEMS OF INTEREST TO THE CITY COMMISSION**

- The estimated value of the Fund's assets available for investments on May 31, 2024 was \$464.3 million, up 2.4% net of fees for the month of May 2024, and up 11.4% for the fiscal year to date.
- The Funded Ratio (the value of the actuarial assets divided by the actuarial accrued liability) was 64.5% 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 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
- Police Officers' and Firefighters' Pension trustee Conference .  
November 13 - 15, 2024  
The Shores, Daytona Beach Shores

### **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>
August 27, 2024	9:00am-12:00pm	Pension Office	October 22, 2024	9:00am-12:00pm	City Hall, Room 219
Sept. 17, 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**  
**ELECTION TIMELINE PO-2024-14**

# CITY OF HOLLYWOOD EMPLOYEES' RETIREMENT FUND

## Election Timeline PO-2024-14

July 30, 2024	Final Draft of the Ordinance Received. And either AFSCME conduct election, or AFSCME confirm that the amendment is a non-substantial change
August 5, 2024	Notification of Elections to Active Participants
August 5, 2024	Notice of Election and Ballots Mailed to Retirees
August 17, 2024	Notice of Election - Notice of Retirement Plan Amendment Election is posted in all City of Hollywood locations in the areas most commonly utilized for posting notices to employees.
August 19, 2024 Through August 23, 2024	<b>Early Voting.</b> Voting will be open 9:00 a.m. to 4:00 p.m. at the Pension Office.
August 27, 2024	Election Day. Voting will be open 7:30 a.m. – 5:00 p.m. at City Hall Main Entrance, 1st Floor, East Side.
August 27, 2024	<b>Ballot Count.</b> Ballots will be counted immediately following the election at 5:00 p.m.
August 28, 2024	<b>Declaration of Election Results.</b> Election results will be posted on the City's Sunshine Board



(b) Notwithstanding any provision in the plan to the contrary, the City Manager or City Attorney ("Charter Employees,") may elect a DROP distribution, at the conclusion of their maximum participation in DROP, while still holding their position as City Manager or City Attorney, if the City Attorney or City Manager has reached their normal retirement date, and is at least age 59½, to the extent permitted by the Internal Revenue Code and applicable Treasury Regulations. In such event, the Charter Employees will not earn additional service credit in the Plan.



# City of Hollywood

Hollywood City Hall  
2600 Hollywood Blvd  
Hollywood, FL 33020  
<http://www.hollywoodfl.org>

## Staff Summary 1st Reading

File Number: PO-2024-14

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**Agenda Date:** 7/3/2024 **Agenda Number:** 32

**To:** Regular City Commission Meeting

**Title:** An Ordinance Of The City Of Hollywood, Florida, Amending Section 33.025 Of The Code Of Ordinances Regarding The General Employees' Retirement Fund Allowing In-Service Distribution For Charter Employees.

---

Staff Recommends: Approval of the attached Ordinance.

### Explanation:

Section 33.025 of the City Code regulates pensions and retirement for the City of Hollywood Employees' Retirement Fund. The Code is currently silent as to in-service DROP distributions to Charter employees. The Code should be updated to allow payment of DROP distributions to Charter employees prior to retirement if all other distribution requirements are met.

### Fiscal Impact:

Approval of this Ordinance will not fiscally impact the City as there is no actuarial cost to the City.

### Recommended for inclusion on the agenda by:

Damaris Y. Henlon, Deputy City Attorney  
Douglas R. Gonzales, City Attorney

ORDINANCE NO. \_\_\_\_\_

AN ORDINANCE OF THE CITY OF HOLLYWOOD, FLORIDA, AMENDING SECTION 33.025 OF THE CODE OF ORDINANCES REGARDING THE GENERAL EMPLOYEES' RETIREMENT FUND ALLOWING IN-SERVICE DISTRIBUTION FOR CHARTER EMPLOYEES.

WHEREAS, Section 33.025 of the City Code regulates pensions and retirement for the City of Hollywood Employees' Retirement Fund; and

WHEREAS, the Code is currently silent as to in-service DROP distributions to Charter employees; and

WHEREAS, the Code should be updated to allow payment of DROP distributions to Charter employees prior to retirement if all other distribution requirements are met.

NOW, THEREFORE, BE IT ORDAINED BY THE CITY COMMISSION OF THE CITY OF HOLLYWOOD, FLORIDA:

Section 1: That the foregoing "WHEREAS" clauses are ratified and confirmed as being true and correct and are incorporated in this Ordinance.

Section 2: That Section 33.025 of the Code of Ordinances entitled "PENSIONS AND RETIREMENT" is hereby amended to read as follows<sup>1</sup>:

**TITLE III: ADMINISTRATION**

**CHAPTER 33: CITY EMPLOYEES**

**RETIREMENT**

***EMPLOYEES; RETIREMENT FUND***

...

<sup>1</sup> Underscored words and figures are additions to existing text; ~~struck through~~ words are deletions from existing text.

**§ 33.025 PENSIONS AND RETIREMENT.**

...

(H) *Deferred retirement option plan.*

...

(11) A DROP participant may:

(a) Terminate DROP participation and resign from city employment prior to the end of the maximum DROP period. Upon termination of DROP participation and separation from city employment, a member shall receive a distribution of his/her DROP account balance in accordance with division (H)(8) above, and regular monthly service retirement benefit payments shall thereafter commence. If a DROP participant does not separate from city employment at the end of the maximum DROP period, the DROP account will not be credited with additional interest and the member's monthly retirement benefit will not be paid until the member separates from city employment.

(b) In the case of the City Manager or City Attorney ("Charter Employees"), and notwithstanding any provision to the contrary, elect a DROP distribution to the extent permitted by the Internal Revenue Code and applicable Treasury Regulations. In such event, the Charter Employees will not earn additional service credit in the Plan.

...

Section 3: That it is the intention of the City Commission that the provisions of this Ordinance shall be made a part of the Code of Ordinances of the City of Hollywood, Florida, and the sections of the Code may be renumbered to accomplish such intention.

Section 4: That if any word, phrase, clause, subsection or section of this Ordinance is for any reason held unconstitutional or invalid, such invalidity shall not affect the validity of any remaining portions of this Ordinance.

Section 5: That all sections or parts of sections of the Code of Ordinances, all ordinances or parts of ordinances, and all resolutions or parts of resolutions in conflict herewith, the same are hereby repealed to the extent of such conflict.

AN ORDINANCE OF THE CITY OF HOLLYWOOD, FLORIDA, AMENDING SECTION 33.025 OF THE CODE OF ORDINANCES REGARDING THE GENERAL EMPLOYEES' RETIREMENT FUND ALLOWING IN-SERVICE DISTRIBUTION FOR CHARTER EMPLOYEES.

Section 6: That this Ordinance shall be in full force and effect immediately upon its passage and adoption.

Advertised \_\_\_\_\_, 2024.

PASSED on first reading this \_\_\_\_\_ day of \_\_\_\_\_, 2024.

PASSED AND ADOPTED on second reading this \_\_\_\_\_ day of \_\_\_\_\_, 2024.

\_\_\_\_\_  
JOSH LEVY, MAYOR

ATTEST:

\_\_\_\_\_  
PATRICIA A. CERNY, MMC  
CITY CLERK

APPROVED AS TO FORM:

\_\_\_\_\_  
DOUGLAS R. GONZALES  
CITY ATTORNEY

# City of Hollywood Business Impact Estimate



This form should be included in the "set for public hearing" agenda item for ordinances and must be posted on the City's website by the time notice of the proposed ordinance is published.

**Ordinance title/reference:**

An Ordinance Of The City Of Hollywood, Florida, Amending Section 33.025 Of The Code Of Ordinances Regarding The General Employees' Retirement Fund Allowing In-Service Distribution For Charter Employees.

If any of the following exceptions to the Business Impact Estimate requirement apply, check the applicable box and leave the remainder of the form blank.

- The ordinance is required for compliance with federal or state law or regulation.
- The ordinance relates to the issuance or refinancing of debt.
- The ordinance relates to the adoption of budgets or budget amendments, including revenue sources necessary to fund the budget.
- The ordinance is required to implement a contract or an agreement, including, but not limited to, any federal, state, local, or private grant, or other financial assistance accepted by the City.
- The ordinance is an emergency ordinance.
- The ordinance relates to procurement; or
- The ordinance is enacted to implement the following:
  - a) Part II of Chapter 163, relating to growth policy, county and municipal planning, and land development regulation, including zoning, development orders, development agreements, and development permits.
  - b) Sections 190.005 and 190.046, regarding community development districts.
  - c) Section 553.73, relating to the Florida Building Code; or
  - d) Section 633.202, relating to the Florida Fire Prevention Code.

1. Summary of the proposed ordinance (must include statement of the public purpose, such as serving the public health, safety, morals, and welfare):

2. Estimate of direct economic impact of the proposed ordinance on private, for-profit businesses in the City of Hollywood:

3. Estimate of direct compliance costs that businesses may reasonably incur:

5. Estimate of the City of Hollywood's regulatory costs, including estimated revenues from any new charges or fees to cover such costs:

4. Any new charge or fee imposed by the proposed ordinance:

6. Estimate of the number of businesses likely to be impacted by the proposed ordinance:

7. Additional information (if any):



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

## **POLICY ON APPROVAL OF RETIREMENT PLAN AMENDMENTS**

Adopted and Effective January 21, 2010

### **GOAL:**

Section 10.07 of the City charter, relating to the Employees' Retirement Fund, states that the plan may be amended by a majority plus one vote of the City Commission and 50% plus one of the voting members of the Employee's Retirement Fund.

Although the charter is silent on how the vote of the members is to be conducted, Section 10.01(18) specifies the following:

- (g) The board shall formulate policy and shall be responsible for the proper operation and administration of the affairs of the fund.
- (h) The board shall from time to time establish rules and regulations implementing the provisions hereof, for the proper administration of the fund and for the transaction of its business consistent with the provisions of this article. It shall adopt bylaws to define the duties of its officers and govern the conduct of its meetings.

The charter also does not define the voting members, but there is a letter of understanding between the City and AFSCME that states retirees are allowed to vote on ordinances.

Based on the above, the Board hereby adopts the following policy that is intended to provide all members, except those noted below, a reasonable opportunity to have their voice heard with regard to voting on ordinances amending the Employees' Retirement Fund.

Members not allowed to vote are beneficiaries of deceased members and active police officers or firefighters who are entitled to future benefits under the coordination of benefits provision.

### **POLICY:**

- Responsibility for execution of the election process, subject to this policy, shall be delegated to the Pension Coordinator.
- A final draft of the ordinance must be completed and the AFSCME members must ratify their contract before the election process will start.

- Upon receipt of such notification, the Pension Coordinator shall establish a date for the election to be held, which shall be no earlier than twenty-one (21) days from when notifications can be mailed.
- Active members and DROP participants will be noticed via all-employee emails, paycheck inserts and notices sent to all administrative assistants and union stewards who are responsible for posting such notices. The Pension Coordinator will not be responsible for such notices that are not posted by the recipient party.
- Members who are not actively employed will be notified by mail and email, if email address is provided.
- Notifications sent via email will have a copy of the proposed ordinance attached. Otherwise, only a summary of the ordinance changes will be included with the notifications with the full text of the ordinance available for viewing on the City's website or at specified locations to include, but not be limited to, the office of Human Resources, the AFSCME Union Hall and the Pension Office.
- Retirees will be allowed to vote via mail-in ballot, with procedures to be developed to ensure integrity of the process.
- Variance from these procedures must be approved in advance by the Board.

# **AGENDA ITEM 7.C.**

## **EXECUTIVE DIRECTOR'S REPORT**

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



## Communications – July 30, 2024

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- Life Certificates 2024
- CPMS Update
- Pension Office Renovation Update
- DROP Participant List

**CITY OF HOLLYWOOD EMPLOYEES' RETIREMENT FUND**

**DROP**

**July 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	Clift	William	June 1, 2022	May 31, 2027	Yes
42	Russ	Lemmie	June 1, 2022	May 31, 2027	Yes
43	Irizarry Figueroa	Fernando	June 1, 2022	May 31, 2027	Yes
44	Andrews	Henry	July 1, 2022	June 30, 2027	Yes

**CITY OF HOLLYWOOD EMPLOYEES' RETIREMENT FUND**

**DROP**

**July 2024 Regular Pension Board Meeting**

	Name		DROP Start Date	DROP end Date	Payroll Reports Received
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	Yes
74	Jackson	Sandie	May 1, 2024	April 30, 2029	Yes
75	Jones	Clinton	May 1, 2024	April 30, 2029	Yes
76	Armand	Barbara	June 1, 2024	May 31, 2029	Yes

# **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)**