

**CITY OF HOLLYWOOD
EMPLOYEES' RETIREMENT FUND**

CALENDAR OF ITEMS

REGULAR BOARD MEETING

AUGUST 27, 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, 2ND Floor, Room 20 • Hollywood, FL 33020
(954) 921-3333 • (954) 921-3332 Fax • www.hollywoodpension.com

AGENDA REGULAR PENSION BOARD MEETING TUESDAY, AUGUST 27, 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. July 30, 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. June 2024 Flash Performance Report
 - B. Presentation by Wellington International
 - C. Presentation by RBC Emerging Markets
 - D. Work Plan 2024
6. LEGAL (Ron Cohen – Lorium Law)
 - A. Legal Update
 - B. Executive Session
7. EXECUTIVE DIRECTOR'S REPORT
 - A. City Commission Communication
 - B. Election Request and Propose 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

JULY 30, 2024

REGULAR MEETING MINUTES

**MINUTES
REGULAR PENSION BOARD MEETING
CITY OF HOLLYWOOD EMPLOYEES' RETIREMENT FUND
TUESDAY, JULY 30, 2024 AT 9:00AM**

1. CALL TO ORDER

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

2. ROLL CALL AND PLEDGE OF ALLEGIANCE

Board Members present: Chair Phyllis Shaw, Vice Chair Barbara Armand; Secretary Robert Strauss, Jeffrey Greene; David Keller and George Keller. Also present: Executive Director Christine Bailey and Ron Cohen of Lorium Law.

A. July 30, 2024 Regular Board Meeting Agenda

MOTION made by Trustee D. Keller, seconded by Trustee Strauss, to adopt the July 30, 2024 Regular Board Meeting Agenda. In a voice vote of the members present, all members voted in favor. **Motion** passed 6-0.

3. CONSENT AGENDA

- A. 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

MOTION made by Trustee D. Keller, 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 6-0.

4. FINANCIAL

A. Financial Reports and Investment Summary

Ms. Bailey provided the Board with the Final December 2023, January 2024, February 2024, March 2024 and April 2024 Financial Report and Investment Summaries as well as the Preliminary June 2024 Financial Report and Investment Summaries. She also provided the Budget Variance Report as of June 30, 2024.

5. INVESTMENT

- A. May 2024 Flash Performance Report
- B. First Quarter Performance Review
- C. 2024 Work Plan

Chair Shaw advised that because the meeting date had changed, Mr. Reynolds was not able to attend this meeting. She requested that Trustees hold their questions until the August meeting, even though Mr. Reynolds offered to attend the meeting virtually, if necessary.

6. LEGAL (Ron Cohen – Lorium Law)

A. Legal Update

Mr. Cohen advised that he would be working on the Bayview contract next. He advised that Mr. Reynolds had been in touch with Bayview who advised that the closing would be in the fourth quarter.

Mr. Cohen reminded the Board that the Fund held monies for a member who had not accepted their pension payments for several years. He advised that the Fund had been contacted by an attorney in North Carolina, who stated that he had been appointed as guardian ad litem for the member, in connection with an incompetency petition. Mr. Cohen also advised that the lawyer explained that the member had not yet been declared incompetent, and the matter was still pending.

Mr. Cohen advised that the guardian ad litem furnished the Fund with an order of the North Carolina Court authorizing the guardian ad litem to obtain records concerning the member. Mr. Cohen reported that he advised the guardian ad litem that he was not certain that the Order was effective in Florida. He further reported that the guardian ad litem then requested the documents as public records, and that Ms. Bailey furnished a document that indicated the amount that the Fund held in pension payments which the member has not accepted.

Mr. Cohen advised that a permanent guardian had not been appointed. He advised that a hearing in the case had been set and rescheduled several times, and was now scheduled for September 18, 2024.

7. EXECUTIVE DIRECTOR'S REPORT

A. City Commission Communication

The Board received the City Commission Communication.

The Board discussed educational opportunities for the Commissioners and ways to inform the Commissioners about the activities of the Fund.

B. Election Timeline PO-2024-14

Ms. Bailey advised that the City had requested that the Fund conduct an election of its members regarding a proposed change to the City's Code of Ordinances Section §33.025. She advised that the Fund suggested, and the City accepted, changes to the proposed ordinance language to better reflect its intent.

Ms. Bailey advised that the Fund's policy was to conduct such elections after AFSCME conducted their election or confirmed that the amendment would be a non-substantial change. She advised that the timeline assumed the change was non-substantial.

Trustee Shaw requested that the notification be timely to the retirees and active members. Ms. Bailey noted that the proposed timeline would provide sufficient notice.

In response to a question from Trustee Shaw, Mr. Cohen noted that the issue here was not related to the same desk rule, it is an in-service distribution rule. He advised that the IRS allowed in-service distributions, if the Fund's Plan Documents allowed it. He noted that the Fund's plan documents did not permit an in-service distribution for DROP benefits, but this proposed amendment would allow an in-service distribution of the DROP account balance for the City Manager and the City Attorney after their maximum participation in the DROP.

C. Communications from the Executive Director

- Ms. Bailey reminded the Board that the benefit payments of two retirees were stopped, one in 2023 and one in 2024, as their life certificates remained outstanding.
- Ms. Bailey advised that the testing of the Member Self Service Portal by 109 members would conclude on July 31, 2024. She advised that the testers so far had no issues with the portal.
- Ms. Bailey advised that the Pension Office renovation was almost complete with final cleaning planned for the first week of August. She advised that the only outstanding issue was having Comcast finalize their installation.
- Ms. Bailey provided the Board with the DROP Participant List.

8. PUBLIC COMMENTS

There were no public comments.

9. TRUSTEE REPORTS, QUESTIONS AND COMMENTS

Trustee G. Keller provided an update on changes to City government and the Fire Pension Board. Trustee Shaw reference a State report on the status of the various city pension funds in the State, noting that the General Fund was healthier than many other city pension funds.

10. ADJOURNMENT

MOTION made by Trustee D. Keller, seconded by Trustee G. Keller, to adjourn the meeting. In a voice vote by the members present, **Motion** passed 6-0. The meeting adjourned at 10:40a.m.

Phyllis Shaw, Chair

Date

AGENDA ITEM 3.B.

CONSENT AGENDA

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

EMPLOYEES' RETIREMENT FUND
Refunds and DROP Distributions
August 27, 2024 Regular Pension Board Meeting

Name	Refund
<u>Refunds of Contributions</u>	
Dulcio, Frankey	\$ 1,976.10
Hudson, Matthew	7,955.29
Myers, Stacy	15,449.28
Rachal, Amanda	12,699.64
Rogers, Vasco	1,975.01
	\$ 40,055.32
<u>Planned Retirement</u>	
None	\$ -
<u>Partial Lump Sum Distribution</u>	
None	\$ 0.00
<u>DROP Distributions</u>	
Pacheco, Rose (Partial)	\$ 25,155.12
	\$ 25,155.12
TOTAL:	\$ 65,210.44

**CITY OF HOLLYWOOD
EMPLOYEES RETIREMENT FUND
Disbursements Processed
July 1, 2024 to July 31, 2024**

2450 Center Court Condominium	(\$3,801.48)
City Of Hollywood (April-June 2024)	(\$123,812.99)
David Keller (Koried Confr.)	(\$156.09)
Gary Tunnicliffe & Jack Ziegler	(\$15,300.00)
Jeffrey H Greene (Koried Confr.)	(\$206.65)
LM Capital Group LLC (April-June 2024)	(\$6,743.94)
Lorium PLLC (June 2024)	(\$3,450.00)
Lorium PLLC (May 2024)	(\$6,866.44)
Principal Custody Solutions	(\$13,737.86)
Segal Advisors Inc (June 2024)	(\$10,833.33)
Segal Advisors Inc (June 2024)	(\$4,166.67)
	<u>(\$189,075.45)</u>

Capital Expenditures

City Of Hollywood	(\$6,276.29)
State Contracting & Engineering Corp	(\$38,779.53)
	<u>(\$45,055.82)</u>
	<u><u>(\$234,131.27)</u></u>

AGENDA ITEM 3.C.

CONSENT AGENDA

APPROVAL/RATIFICATION OF NEW RETIREMENT

/DROP/VESTED/DEATH ANNUITIES

EMPLOYEES' RETIREMENT FUND
New Retirement/DROP/Death/Vested Annuities - Monthly Amounts
August 27, 2024 Regular Pension Board Meeting

<u>New Retirement</u>	Future Benefit	Pension
Lozier, Maria - Beneficiary of Terry Lozier	None - Beneficiary	\$ 2,950.88
Lozier, Rosette - Beneficiary of Terry Lozier	None - Beneficiary	\$ 983.63
Pacheco, Rose - DROP 01/01/2024	Normal Annuity	\$ 4,192.52

Benefits Stopped

Hunter, Linda - Died 06/16/2024	None	\$ (1,783.15)
Wozniak, Alvina - Died 06/02/2024	None	\$ (5,940.72)

Benefits Stopped May 25, 2024- Missing Life Certificates

Anderson, Mark		\$ 914.79
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Benefits Reinstated - Life Certificates Received

Thomas, Jason		\$ 377.74
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AGENDA ITEM 4.A.

FINANCIAL

FINANCIAL OPERATIONS AND INVESTMENT SUMMARY

CITY OF HOLLYWOOD
EMPLOYEES' RETIREMENT FUND
FINANCIAL OPERATIONS AND INVESTMENT SUMMARY
PRELIMINARY
July 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		\$ 3,419,736.91	
Pension Disbursement		\$ (32,912,942.62)	
Building		\$ (164,242.79)	
Furniture		\$ (49,433.52)	
CPMS project		\$ (76,025.00)	
Administrative Expenses		\$ (1,164,467.78) ⁽¹⁾	
Net Contributions/Payments		\$ (4,439,277.80)	
Investment Income:			
Dividends & Interest Received		\$ 6,938,345.42	
Gain on Sales (Realized Gains/(Loss))		\$ 9,677,488.68	
Commission Recapture		\$ -	
Total Invest. Professional Fees		\$ (365,312.02) ⁽²⁾	
Net Investment Income		\$ 16,250,522.08	
 Balance July 31, 2024	 <u>\$ 463,638,824.05</u>	 <u>\$ 346,882,170.58</u>	 <u>\$ 116,756,653.47</u>
 Increase (Decrease) for the Period	 <u>\$ 51,173,603.79</u>	 <u>\$ 11,811,244.28</u>	 <u>\$ 39,362,359.51</u>
Unreconciled			400,976.49
 Unrealized Gain (Loss) Account			
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			\$ 3,280,038.49
Brightwood			\$ (469,931.00)
Earnest Partners			\$ 3,894,726.96
EnTrust Blue Ocean			\$ 887,526.99
Golden Tree			\$ 1,742,007.00
Gold Point			\$ (627,175.74)
Harbourvest Dover IX49			\$ (187,746.98)
IFM Global			\$ 382,351.65
LM Capital			\$ 337,852.10
Loomis Sayles			\$ 3,511,911.51
Marathon			\$ 201,337.21
Morgan Stanley			\$ (1,004,429.69)
NB Crossroads			\$ 320,440.91
NB Private Debt			\$ (763,839.06)
Neuberger Short Duration			\$ 2,216,691.72
Northern Trust-Extended			\$ 2,019,558.88
Northern Trust			\$ 13,579,530.84
Principal Investors			\$ (1,325,879.79)
RBC Emerging Markets			\$ 3,326,210.06
Wellington International			\$ 8,567,372.05
			<u>\$ 39,763,336.00</u>
 Investment Return			
Net Investment Income			\$ 16,250,522.08
Increases (Decrease) in Unrealized Gain/Loss			\$ 39,362,359.51
Total Investment Return for the Period			<u>\$ 55,612,881.59</u>
 Beginning Market Value			
Plus/(Less): Net Contributions/Payment			\$ 412,465,220.26
Assets Available for Investment			<u>\$ (4,439,277.80)</u> <u>\$ 408,025,942.46</u>
Investment Return as a result of % of Assets Available for Investments			<u>13.63%</u>

(1) (2) Refer to Cash Payments Detail

**CITY OF HOLLYWOOD
EMPLOYEES RETIREMENT FUND
Disbursements Processed
July 1, 2024 to July 31, 2024**

2450 Center Court Condominium	(\$3,801.48)
City Of Hollywood (April-June 2024)	(\$123,812.99)
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	<u>(\$45,055.82)</u>
	<u><u>(\$234,131.27)</u></u>

	FYE 2024 Expenses	FYE 2024 Disbursements By Type	FYE 2024 Disbursements
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)
July	\$ (234,131.27)		\$ (234,131.27)
	<u>\$ (1,666,299.49)</u>		<u>\$ (1,819,481.11)</u>
		<u>\$ (1,819,481.11)</u>	<u>\$ (1,819,481.11)</u>

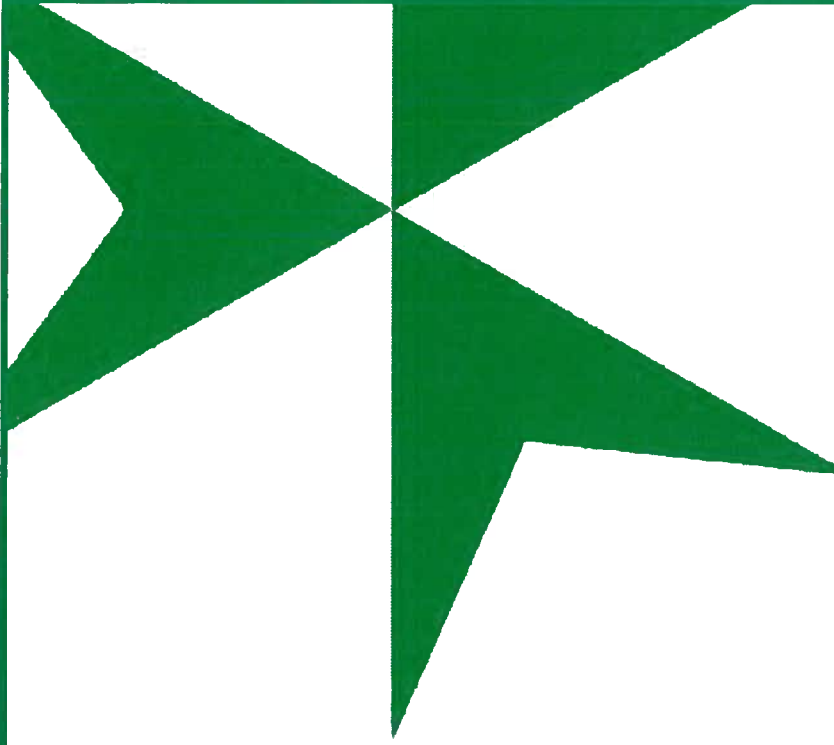
City of Hollywood Employees Retirement Fund
Budget v. Actual
For Year Ending 09/30/2024
Expenses as of 7/31/2024

	2024 Approved Modified Budget	Jul-24	YTD Actual	Remaining Available	% Remaining Available
	(A)		(B)	(A-B)	(A-B)/(A)
Investment Fees:					
LM Capital	27,500	6,744	25,582	1,918	6.97%
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	13,738	51,823	3,377	6.12%
Total Invest. Professional Fees	537,700	20,482	365,312	172,388	32.06%
Administrative Fees:					
Consultants	130,000	10,833	108,333	21,667	16.67%
Accounting	50,000	4,167	41,667	8,333	16.67%
Audit	23,000	-	23,000	-	0.00%
GRS-Actuarial and other Fees	100,500	-	62,167	38,333	38.14%
Medical Svcs (Disability Verification)	4,800	-	6,495	(1,695)	-35.31%
Lorium PLLC- Board Attorney	108,000	10,316	76,464	31,536	29.20%
Total Admin. Professional Fees	416,300	25,316	318,126	98,174	24%
Personnel Expenses:					
Salaries - Staff	351,100	91,227	289,595	61,505	17.52%
Salaries - Temporary	50,000	-	16,618	33,382	66.76%
Taxes & Benefits	111,000	32,422	99,930	11,070	9.97%
Insurance	184,000	-	150,564	33,436	18.17%
Total Personnel Expenses	696,100	123,649	556,707	139,393	20%
Other Expenses:					
Continuing Education/Dues	42,000	-	26,254	15,746	37.49%
Training-Travel, Meals & Lodging	45,000	363	29,410	15,590	34.64%
Participant/Member Education	5,000	-	-	5,000	100.00%
Equipment Rent	5,000	164	975	4,025	80.50%
Software Maintainance	44,000	-	53,044	(9,044)	-20.55%
Printing & Postage Cost	3,000	-	1,109	1,891	63.05%
Equipment & Supplies	15,000	-	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	15,300	131,625	70,875	-100.00%
Architecture Services	10,000	-	6,514	3,486	-100.00%
Office Condo Utilities	13,200	564	5,291	7,909	59.92%
Office Condo Fees and Assessments	41,030	3,238	33,792	7,238	17.64%
Total Other Expenses:	443,730	19,628	289,635	154,095	34.73%
Administrative Expenses	1,556,130	168,594	1,164,468	391,662	25.17%
Capital Expenditures		45,056	289,701		
Contingency Reserves	220,000		-	220,000	
Total Expenditure FYE 2024	2,313,830	234,131	1,819,481	784,050	33.89%
FYE 2024 Prepaid Exp Paid 2023			39,211	(39,211)	
FYE 2023 Accrued Expenses Paid 2024			(192,393)	192,393	
Total Cost FYE 2024	2,313,830	234,131	1,666,299	937,232	

AGENDA ITEM 5.A.

INVESTMENT

JUNE 2024 FLASH PERFORMANCE REPORT



Monthly Flash Report

City of Hollywood Employees' Retirement Fund

Period Ending June 30, 2024

J. Keith Reynolds
Vice President & Senior Consultant

Felicia Ewell
Associate Consultant

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Market Environment – June 2024

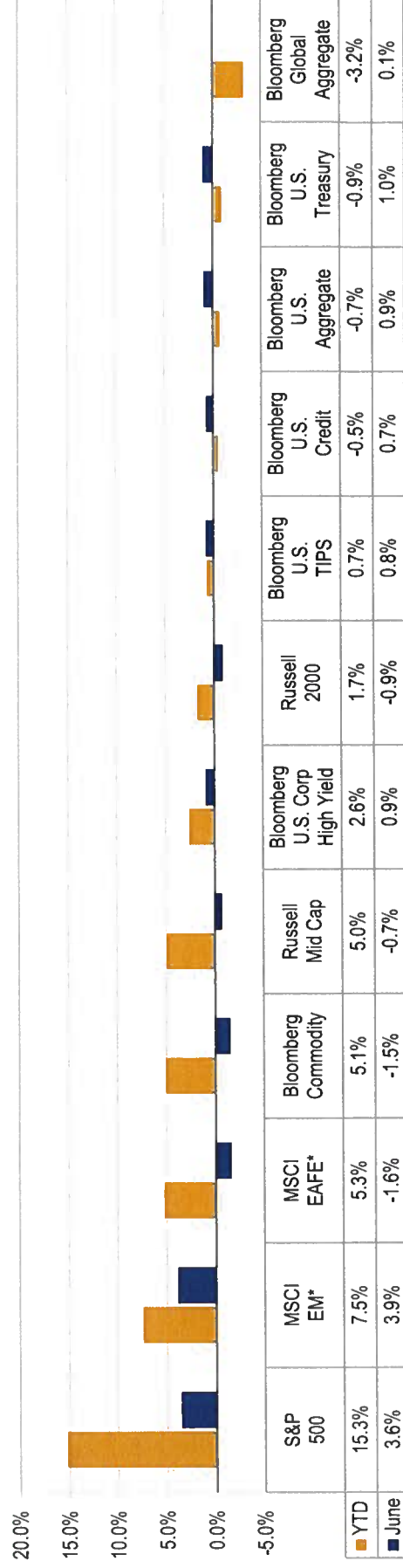
June Highlights

- The June private sector jobs report from ADP indicated U.S. companies added 150,000 jobs, which was below previous monthly revisions upward. The consumer price index (CPI) increased again by 0.3% month-on-month in May with annual inflation at 3.3%.
- U.S. large cap stocks were positive, while small cap stocks were negative. Growth outperformed value in all size segments. Information technology (+9.3%) led all S&P 500 sectors for the month, while utilities (-0.4%) posted the lowest sector return.
- Developed global stocks were mostly negative with Europe (-2.2%) trailing the Pacific (-0.4%) region. Emerging market stocks were mostly positive with EMEA (+3.8%) ahead of Asia (+5.0%), while Latin America (-6.1%) lagged.
- Bond prices rebounded as yields in the medium- to long-term portion of the curve decreased. The 10-year Treasury yield drifted around to reach 4.4% at month-end. All U.S. bond sectors were positive with Municipal Bonds (+1.5%) performing the best.
- Commodities were negative, led downwards by agriculture (-5.9%) & industrial metals (-5.3%). Energy (+4.1%) was the lone positive major subsector.

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 information technology (+28.2%) & communication services (+26.7%).
- 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 (+2.6%) & high yield (+2.6%) are some of the few positive sectors this year.
- Commodities continued to rebound this year with gains in precious metals (+15.0%), industrial metals (+9.0%) & energy (+8.0%).

Returns

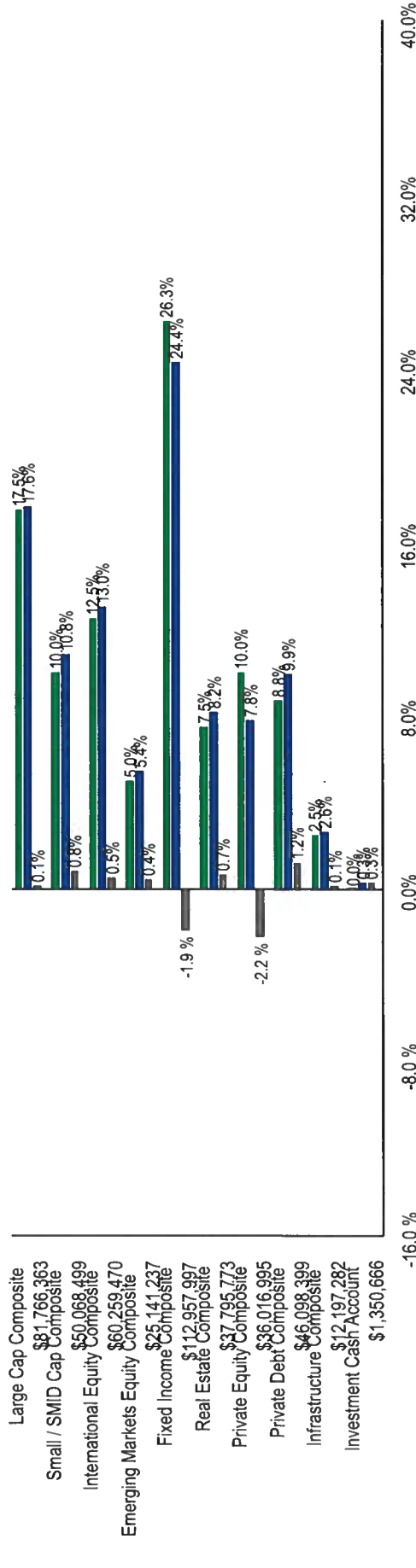


*Net dividends reinvested

The City of Hollywood

Total Fund Composite

As of June 30, 2024



Category	Asset Allocation (\$)	Asset Allocation (%)	Target Allocation (%)	Differences (%)	Minimum Allocation (%)	Maximum Allocation (%)
Total Fund Composite*	463,652,680	100.0	100.0	0.0		
Large Cap Composite	81,766,363	17.6	17.5	0.1	10.0	25.0
Small / SMID Cap Composite	50,068,499	10.8	10.0	0.8	5.0	15.0
International Equity Composite	60,259,470	13.0	12.5	0.5	7.5	17.5
Emerging Markets Equity Composite	25,141,237	5.4	5.0	0.4	2.0	8.0
Fixed Income Composite	112,957,997	24.4	26.3	-1.9	20.0	35.0
Real Estate Composite	37,795,773	8.2	7.5	0.7	0.0	12.5
Private Equity Composite	36,016,995	7.8	10.0	-2.2	0.0	15.0
Private Debt Composite	46,098,399	9.9	8.8	1.2	0.0	14.0
Infrastructure Composite	12,197,282	2.6	2.5	0.1	0.0	5.0
Investment Cash Account	1,350,666	0.3	0.0	0.3	0.0	5.0

*Total does not include non-investment cash account

The City of Hollywood Asset Allocation

As of June 30, 2024

	Total Fund (\$)	%
Total Fund Composite*	463,652,680	100.0
Domestic Equity Composite	131,834,862	28.4
Large Cap Composite	81,766,363	17.6
Northern Trust S&P 500	81,766,363	17.6
Small / SMID Cap Composite	50,068,499	10.8
Earnest Partners Small/Mid Cap Value Equity	18,879,708	4.1
Loomis, Sayles Small/Mid Cap Growth	18,474,787	4.0
Northern Trust Extended Equity Market Index	12,714,004	2.7
International Equity Composite	60,259,470	13.0
Wellington International	60,259,470	13.0
Emerging Markets Equity Composite	25,141,237	5.4
RBC Emerging Markets Equity	25,141,237	5.4
Fixed Income Composite	112,957,997	24.4
Baird Core Plus Bond	42,760,157	9.2
LM Capital Group, LLC Active Core Plus	10,471,525	2.3
Neuberger & Berman Short Duration	42,063,562	9.1
GoldenTree Multi-Sector LP	17,662,753	3.8
Real Estate Composite	37,795,773	8.2
Morgan Stanley	11,993,117	2.6
Principal Enhanced Property Fund	11,324,229	2.4
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
Private Equity Composite	36,016,995	7.8
NB Crossroads Fund XXI	18,446,305	4.0
HarbourVest Dover Fund IX	5,919,184	1.3
Apogem Heritage Fund VI LP	11,651,506	2.5
Private Debt Composite	46,098,399	9.9
AG Direct Lending Fund II, L.P.	5,253,744	1.1
EnTrust Blue Ocean Onshore Fund LP	10,503,847	2.3
Brightwood Capital Fund V, LP	4,150,188	0.9
Marathon Healthcare Finance Fund	8,170,479	1.8
NB Private Debt Fund IV LP	16,077,270	3.5
Brightwood Capital SBIC III, LP	1,942,871	0.4
Infrastructure Composite	12,197,282	2.6
IFM Global Infrastructure	12,197,282	2.6
Investment Cash Account	1,350,666	0.3

*Total does not include non-investment cash account.

	Jan-2024		Apr-2024		Oct-2023		Performance (%)						
	To Mar-2024	To Jun-2024	To Jun-2024	To Jun-2024	To Jun-2024	To Jun-2024	1 Year	3 Years	5 Years	7 Years	Since Inception	Inception Date	
Total Fund Composite (Gross)	4.0	1.3	12.4	12.4	10.0	4.0	8.1	7.7	7.9	02/01/1991			
Total Fund Composite (Net)	4.0	1.2	12.2	12.2	9.8	3.8	7.9	7.5	7.8				
Policy Index*	4.0	1.1	14.1	14.1	10.6	2.3	6.6	6.8	7.8				
Domestic Equity													
Northern Trust S&P 500 (Gross)	10.5	4.3	28.8	28.8	24.5	10.0	15.0	14.3	14.4	11/01/2012			
Northern Trust S&P 500 (Net)	10.5	4.3	28.7	28.7	24.5	10.0	15.0	14.2	14.4				
S&P 500	10.6	4.3	28.8	28.8	24.6	10.0	15.0	14.3	14.4				
Earnest Partners Small/Mid Cap Value Equity (Gross)	7.7	-5.9	14.3	14.3	10.0	N/A	N/A	N/A	4.7	02/01/2023			
Earnest Partners Small/Mid Cap Value Equity (Net)	7.5	-6.1	13.8	13.8	9.3	N/A	N/A	N/A	4.1				
Russell 2500 Value Index	6.1	-4.3	15.5	15.5	11.2	2.1	8.0	7.0	4.9				
Loomis, Sayles Small/Mid Cap Growth (Gross)	8.9	0.8	18.6	18.6	11.3	-2.4	N/A	N/A	4.6	08/06/2020			
Loomis, Sayles Small/Mid Cap Growth (Net)	8.9	0.8	18.6	18.6	11.3	-2.4	N/A	N/A	4.6				
Russell 2500 Growth Index	8.5	-4.2	17.0	17.0	9.0	-4.1	7.6	9.3	5.9				
Northern Trust Extended Equity Market Index (Gross)	7.0	-3.4	18.9	18.9	14.8	-2.5	8.7	N/A	6.6	09/01/2018			
Northern Trust Extended Equity Market Index (Net)	7.0	-3.4	18.9	18.9	14.8	-2.5	8.6	N/A	6.6				
DJ U.S. Completion TSM Indx	7.0	-3.4	18.7	18.7	14.7	-2.6	8.6	8.7	6.5				
International Equity													
Wellington International (Gross)	5.7	2.7	19.7	19.7	12.8	0.8	6.9	5.8	5.5	11/01/2013			
Wellington International (Net)	5.6	2.6	19.1	19.1	12.1	0.1	6.1	5.0	4.7				
MSCI AC World ex USA (Net)	4.7	1.0	16.0	16.0	11.6	0.5	5.5	5.2	4.2				
Emerging Markets Equity													
RBC Emerging Markets Equity**	1.0	6.8	17.1	17.1	10.2	-1.5	N/A	N/A	3.7	09/16/2020			
MSCI EM (Net)	2.4	5.0	15.9	15.9	12.5	-5.1	3.1	3.5	2.1				

	Performance (%)							Inception Date	
	Jan-2024 To Mar-2024	Apr-2024 To Jun-2024	Oct-2023 To Jun-2024	1 Year	3 Years	5 Years	7 Years		Since Inception
Fixed Income									
Baird Core Plus Bond**	-0.2	0.3	7.2	4.3	-2.3	0.6	1.6	1.6	06/01/2017
Bimbg. U.S. Aggregate	-0.8	0.1	6.1	2.6	-3.0	-0.2	0.9	0.8	
LM Capital Group, LLC Active Core Plus (Gross)	-0.2	0.5	6.8	3.9	N/A	N/A	N/A	2.2	07/01/2022
LM Capital Group, LLC Active Core Plus (Net)	-0.2	0.5	6.6	3.7	N/A	N/A	N/A	2.0	
Bimbg. U.S. Aggregate	-0.8	0.1	6.1	2.6	-3.0	-0.2	0.9	0.8	
Neuberger & Berman Short Duration**	2.1	1.2	7.3	8.4	1.2	2.2	N/A	2.5	02/01/2018
NB Blended Benchmark***	0.9	1.2	4.1	5.2	2.0	1.8	1.9	2.0	
Bimbg. Intermed. U.S. Government/Credit	-0.2	0.6	5.1	4.2	-1.2	0.7	1.4	1.6	
GoldenTree Multi-Sector LP**	3.3	2.2	10.9	13.2	4.7	5.6	N/A	5.4	10/01/2017
GT Blended Index****	2.0	1.6	8.4	10.8	4.2	4.6	4.6	4.5	
Bimbg. U.S. Aggregate	-0.8	0.1	6.1	2.6	-3.0	-0.2	0.9	0.8	
Real Estate									
Morgan Stanley**	-1.3	-0.2	-3.7	-3.9	4.6	4.5	5.5	5.4	05/01/2008
NCREIF ODCE Equal Weighted	-2.4	-0.5	-7.5	-9.3	1.8	3.3	4.6	4.6	
Principality Enhanced Property Fund**	-1.7	2.3	-2.7	-5.3	3.7	4.7	5.7	8.7	11/01/2013
NCREIF Property Index	-1.0	-0.3	-4.2	-5.5	2.3	3.4	4.4	6.5	
Infrastructure									
IFM Global Infrastructure**	-1.1	1.0	2.5	2.9	8.4	9.0	N/A	11.2	09/01/2017

*Policy Index (Oct 2020-current) consists of 17.5% S&P 500, 10% Russell 2500, 12.5% MSCI ACWI ex US (net), 5% MSCI EM (net), 35% Bloomberg U.S. Aggregate, 2.5% NCREIF ODCE (ew), 3% NCREIF NPI, 2% NCREIF NPI+3%, 10% Russell 3000+3% and 2.5% CPI+3.5%

**Performance shown net of fees

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

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

The City of Hollywood

Comparative Performance - IRR

As of June 30, 2024

	Market Value (\$)	%	Oct-2023 To Jun-2024	1 Year	3 Years	5 Years	7 Years	Since Inception	Inception Date
Private Equity									
Private Equity Composite	36,016,995	7.8	-0.1	-1.2	7.2	17.9	17.5	17.5	06/23/2016
NB Crossroads Fund XXI	18,446,305	4.0	2.1	0.8	7.6	16.5	16.3	15.7	06/23/2016
HarbourVest Dover Fund IX	5,919,184	1.3	-1.5	-1.6	-0.3	14.2	17.2	19.8	12/16/2016
Apogem Heritage Fund VI LP	11,651,506	2.5	-3.1	-4.3	10.7	23.9	N/A	20.9	04/23/2018
Private Debt									
Private Debt Composite	46,098,399	9.9	8.4	11.5	14.4	12.7	12.3	12.4	05/31/2017
AG Direct Lending Fund II, L.P.	5,253,744	1.1	2.6	6.1	12.5	9.9	10.2	10.4	05/31/2017
EnTrust Blue Ocean Onshore Fund LP	10,503,847	2.3	13.7	16.6	22.4	N/A	N/A	21.6	09/22/2020
Brightwood Capital Fund V, LP	4,150,188	0.9	7.3	10.7	11.8	N/A	N/A	11.8	07/12/2021
Marathon Healthcare Finance Fund	8,170,479	1.8	5.4	7.2	N/A	N/A	N/A	7.9	05/23/2022
NB Private Debt Fund IV LP	16,077,270	3.5	6.5	10.0	N/A	N/A	N/A	12.5	07/21/2022
Brightwood Capital SBIC III, LP	1,942,871	0.4	N/A	N/A	N/A	N/A	N/A	24.3	01/19/2024
Private Real Estate									
AG Realty Value Fund X	6,629,756	1.4	-4.0	-5.3	8.2	11.4	N/A	10.8	06/10/2019
Affiliated Housing Impact Fund	4,679,597	1.0	9.6	17.3	N/A	N/A	N/A	22.8	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 June 30, 2024

Manager	Mandate	Market Value	Fee Schedule	Estimated Annual Fee (\$) ¹	Estimated Annual Fee (%) ²
Northern Trust S&P 500	Passive Large Cap Equity	\$ 81,766,363	3.5 bps on assets	\$ 28,618	0.04%
Earnest Partners	SMID Cap Value Equity	\$ 18,879,708	60 bps on assets	\$ 113,278	0.60%
Loomis Sayles	Small/Mid Cap Growth Equity	\$ 18,474,787	65 bps on assets	\$ 120,086	0.65%
Northern Trust Extended Equity Market Wellington	SMID Cap Core Equity	\$ 12,714,004	3 bps on assets	\$ 3,814	0.03%
RBC Emerging Markets Equity	International Equity	\$ 60,259,470	71 bps on assets	\$ 427,842	0.71%
Neuberger & Berman Short Duration	Emerging Markets Equity	\$ 25,141,237	88 bps on assets	\$ 221,243	0.88%
Baird Core Plus Bond	Short Duration Fixed Income	\$ 42,063,562	43 bps on assets	\$ 180,873	0.43%
LM Capital Group, LLC Active Core Plus	Core Plus Fixed Income	\$ 42,760,157	30 bps on assets	\$ 128,280	0.30%
GoldenTree Multi-Sector Fund	Core Plus Fixed Income Multi-Sector Credit	\$ 10,471,525	25 bps on assets	\$ 26,179	0.25%
		\$ 17,662,753	75 bps on assets	\$ 132,471	0.75%
AG Direct Lending Fund II, LP ¹	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%
EnTrust Blue Ocean ²	Direct Lending Fixed Income	\$ 10,503,847	150 bps on invested capital + incentive fee	\$ 157,558	1.50%
Brightwood Capital Fund V, LP	Direct Lending Fixed Income	\$ 4,150,188	150 bps on invested equity capital, 15% performance fee, 6.5% preferred return	\$ 62,253	1.50%
Brightwood Capital SBIC III, LP	Direct Lending Fixed Income	\$ 1,942,871	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%
Marathon Healthcare Finance Fund	Direct Lending Fixed Income	\$ 8,170,479	150 bps on committed capital, 20% incentive fee, 8% hurdle	\$ 300,000	1.50%
NB Private Debt Fund IV LP	Direct Lending Fixed Income	\$ 16,077,270	100 bps on invested capital, 12.5% incentive fee, 7% hurdle	\$ 160,773	1.00%
Morgan Stanley	Real Estate	\$ 11,993,117	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	\$ 100,742	0.84%
Principal ³	Real Estate	\$ 11,324,229	130 bps on assets + incentive fee	\$ 147,215	1.30%
AG Realty Value Fund X ⁴	Real Estate	\$ 6,629,756	100 bps on assets + incentive fee	\$ 66,298	1.00%
AG Realty Value Fund XI ⁴	Real Estate	\$ 3,169,074	100 bps on assets + incentive fee	\$ 31,691	1.00%
Affiliated Housing Impact Fund ⁵	Real Estate	\$ 4,679,597	150 bps on capital commitments during the investment period, 150 bps on invested contributions thereafter	\$ 75,000	1.50%
Neuberger Berman Crossroads XXI ⁶	Private Equity	\$ 18,446,305	25.8 bps on assets	\$ 47,591	0.26%
HarbourVest Dover Fund IX ⁷	Private Equity	\$ 5,919,184	70 bps on assets	\$ 41,434	0.70%
Apogem Heritage Fund VI LP ⁸	Private Equity	\$ 11,651,506	1% on committed capital during investment period, 1% on invested capital thereafter	\$ 100,000	1.00%
IFM Global Infrastructure ⁹	Infrastructure	\$ 12,197,282	77 bps on assets	\$ 93,919	0.77%
Investment Management Fees		\$ 462,302,015		\$ 2,879,696	0.62%
Segal Marco	Investment Consulting		\$130,000 annual retainer	\$ 130,000	0.03%
Principal	Custodian		0.3 bps plus account and transaction based charges ¹⁰	\$ 54,951	0.01%
TOTAL FEES				\$ 3,064,648	0.66%

¹Fees shown are estimated and does not include incentive fees.
²Incentive fee is equal to 15% of the profits in excess of an 11% net IRR to investors.
³Incentive fee is equal to 15% of the profits, subject to a 6% hurdle rate.
⁴Incentive fee is equal to 20% of the profits in excess of an 8% preferred return to investors.
⁵Incentive fee is equal to 20% of the profits in excess of an 8% preferred return to investors.
⁶Net is aggregating commitments to provide best pricing for SMA clients, and as a result the City of Hollywood \$20 million is saving 10.5 bps, if the commitment had not been aggregated the fee would have been 36.3 bps.
⁷Incentive fee is equal to 10% of the profits in excess of 8% per annum.
⁸Incentive fee is equal to 10% of the profits in excess of 8% per annum.
⁹Fee estimate as of June 30, 2024.
¹⁰Fee estimate as of June 30, 2024.

Cash Flow Activity Detail – June 2024

Manager	Product	Wire Type	Transfer Date	Transfer Amount
Marathon	Healthcare Finance Fund	Capital Call	6/3/2024	\$1,280,000
EnTrust	Blue Ocean Fund	Capital Call	6/7/2024	\$147,947
Northern Trust Global Investments	Northern Trust S&P 500 Index Commingled Fund Redemption		6/7/2024	\$3,000,000
Northern Trust Global Investments	Northern Trust S&P 500 Index Capital Distribution		6/10/2024	\$3,000,000
Principal Financial Group	DB Account	Internal Bank Transfer	6/10/2024	\$3,000,000
Brightwood Capital Advisors	Brightwood Capital Fund V	Capital Call	6/18/2024	\$750,000
Neuberger Berman	Crossroads XXI	Capital Distribution	6/20/2024	\$696,953.48
Northern Trust Global Investments	Northern Trust S&P 500 Index Commingled Fund Redemption		6/21/2024	\$1,000,000
Northern Trust Global Investments	Northern Trust S&P 500 Index Capital Distribution		6/24/2024	\$1,000,000
Principal Financial Group	DB Account	Internal Bank Transfer	6/24/2024	\$1,000,000
Apogem Capital	Apogem Heritage Fund VI, LP Capital Call		6/26/2024	\$59,832.93
Morgan Stanley Real Estate Advisor, Inc.	PRIME Property Fund	Capital Distribution	6/28/2024	\$185,781.73
Total				\$15,120,515.10

AGENDA ITEM 5.B.

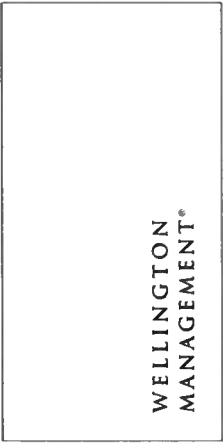
INVESTMENT

PRESENTATION BY WELLINGTON INTERNATIONAL

International Opportunities

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Agenda



Section One Wellington Management Company Overview

Section Two International Opportunities

Wellington Management today

A trusted advisor and strategic partner to clients worldwide

WELLINGTON
MANAGEMENT*

BY THE NUMBERS

Business

USD 1.251 billion of client assets under management
3,029 clients
64 countries in which clients are based

People and portfolios

893 investment professionals
17 years of experience, on average
193 partners all active at the firm

Heritage: key dates

1928 Wellington Fund – the first US balanced fund

1979 Establishment of our private partnership

1994 Our first long – short strategy

2014 Our first dedicated private equity strategy

2015 Global Impact: Our first diversified impact investing strategy in public equities

As of 30 June 2024



OWNERSHIP MODEL

Long-term perspective of a private partnership structure
Attract and retain investment talent
Independent: No public shareholders, no outside capital
Interests aligned with clients

BUSINESS MODEL

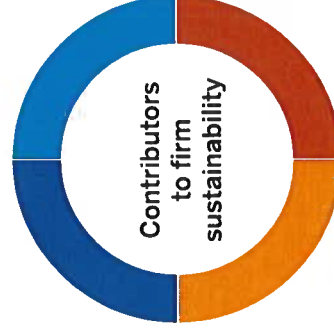
Singular focus on investment management
Diversification by asset class, geography, and client type
Research for client benefit only
Commitment to bringing the right resources to each client

INVESTMENT MODEL

Comprehensive capabilities
Rigorous proprietary research
Career analysts
Global resources
Empowered portfolio teams

CULTURE

Open, collaborative
Performance driven
Professional/collegial
High standards, ethics, and integrity
Global diversity and inclusion

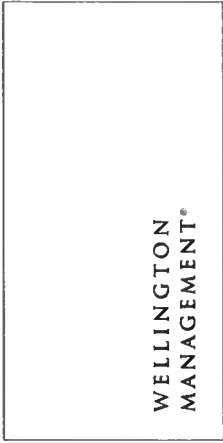


CURRENT LEADERSHIP INITIATIVES

Our strategy is to grow with our clients in institutional and wealth channels by delivering excellent results in research-driven active strategies

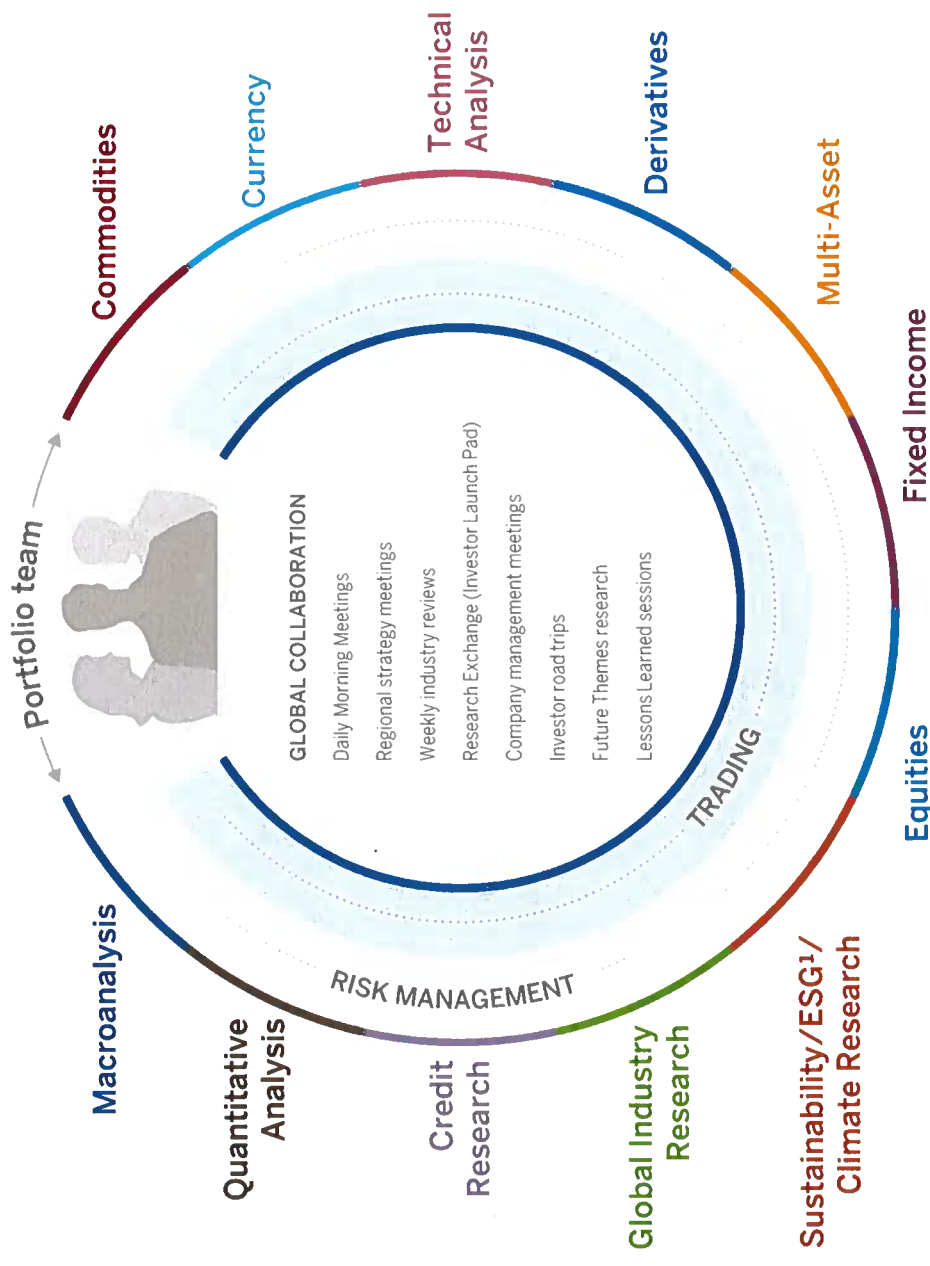
To execute on this strategy, we will seek to

- Perpetuate a magnetic culture that attracts, retains, and motivates the best talent around the globe
- Deliver excellent investment outcomes
- Be a top partner of choice for clients
- Innovate and drive growth in strategies that continue to diversify our business
- Leverage technology to drive insights, alpha, and scale



Investors draw on our marketplace of ideas to build portfolios

We believe the best investment thinking is forged by the free exchange of ideas among a broadly diverse group of professionals

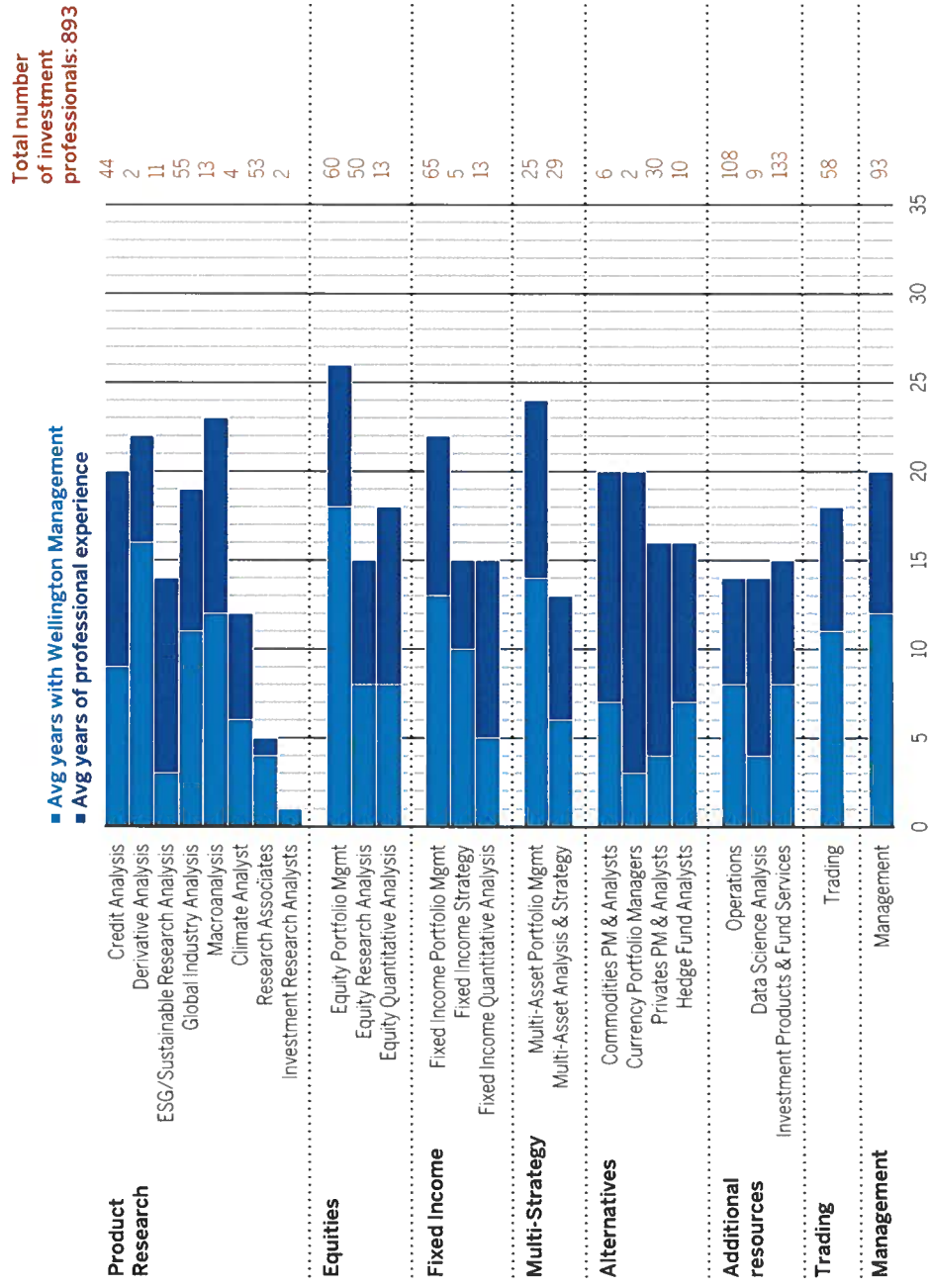


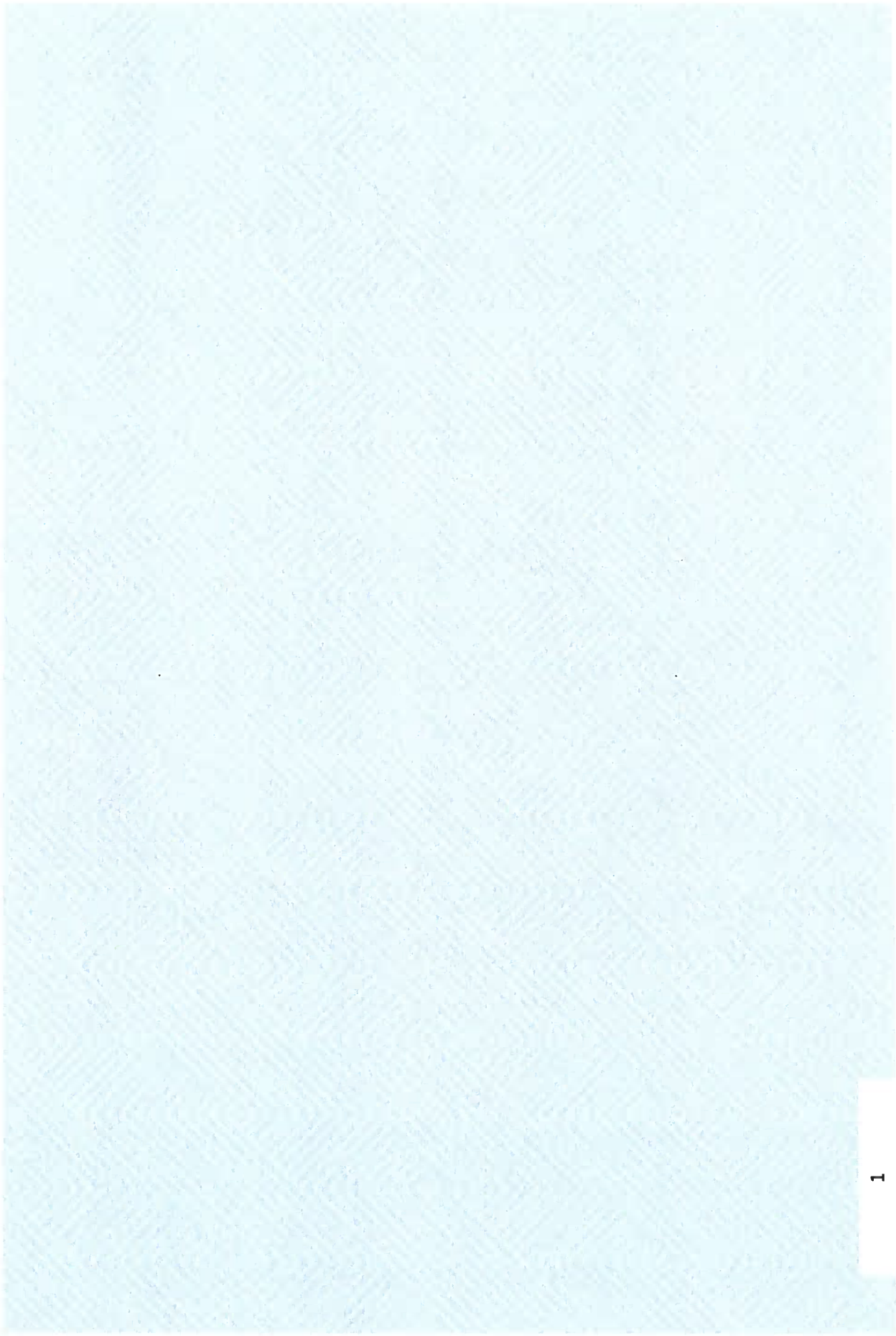
¹Environmental, social, and corporate governance

Depth, experience, and continuity create interpretation advantage

WELLINGTON
MANAGEMENT®

Investors draw on rigorous, proprietary research
 We conduct research through fundamental; environmental, social, and corporate governance (ESG); quantitative; macro; and technical lenses





International Opportunities

Investment objective and distinguishing characteristics

Investment objective

Seeks to outperform the MSCI All Country World ex US Index consistently over rolling 3-year periods

Distinguishing characteristics

Resources

- Experience across developed and emerging markets
- Extensive industry, macro, and fixed income resources

Philosophy

- Short run: markets focus excessively on growth
- Long run: markets reward improving/sustainable return on capital
- Returns can be mispriced at stock, industry, and macro levels

Process

- Look for change, competitive advantage
- Balanced portfolio construction

International Opportunities

Depth of research resources

WELLINGTON
MANAGEMENT*

INVESTMENT TEAM



Tara Stilwell
Equity Portfolio Manager



Erin Harrington
Equity Research Analyst



Dan Thompson
Equity Research Analyst



Liz Polich
Equity Research Analyst



Matt Mckenna
Investment Director



Varun Bhandari
Investment Specialist

PRODUCT MANAGEMENT

GLOBAL INDUSTRY RESEARCH



55 investment professionals



Average years of experience

EQUITY PORTFOLIO MANAGERS



60 investment professionals



Average years of experience

FIXED INCOME CORPORATE ACCESS ANALYSTS



42 investment professionals



Average years of experience

ADDITIONAL RESOURCES

Direct company contacts annually

~15,000

- Quantitative Analysts
- Data Science Analysts
- Macro Strategists
- Global Trading
- Portfolio Coordination

As of 30 June 2024

International Opportunities

Investment philosophy

WELLINGTON
MANAGEMENT®

We believe...

ROIC drives share prices. We can generate alpha for clients by purchasing companies where our estimate of ROIC is better than the market's estimate

This opportunity potential exists because...

Market participants tend to pay too much attention to short-term earnings growth and the income statement

Not enough attention is given to how the capital generated by a business is reinvested

The market doesn't pay enough attention to how industries change overtime

We seek to exploit the opportunity by...

Pursuing early insights into a company's future ROIC by putting every company through a simple lens

- Assets – How unique are they?
- Industry – How is it characterized?
- Capital Allocation – How and why are management allocating capital?

The views expressed are those of the author(s)/speaker(s) at the date of publication and are subject to change. Other teams may hold different views and make different investment decisions.

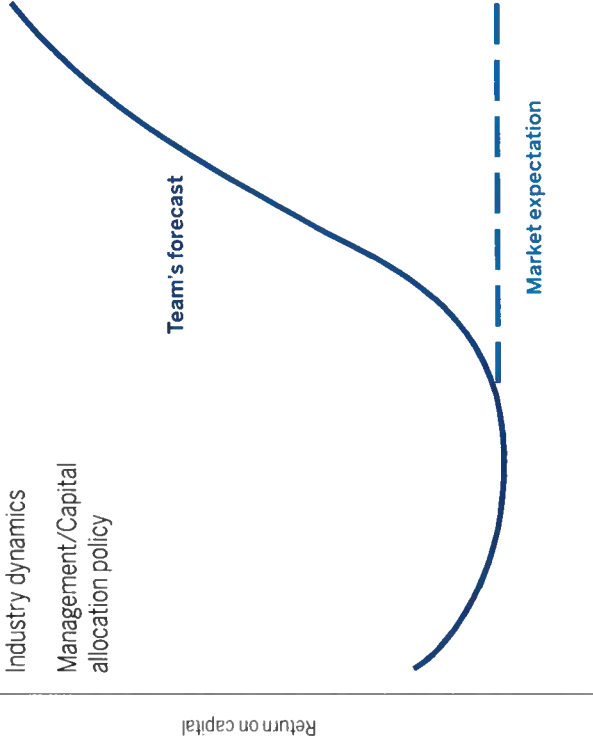
International Opportunities

Idea generation: Identify companies in which we believe future returns on capital are underestimated

Improving returns

What we look for: change

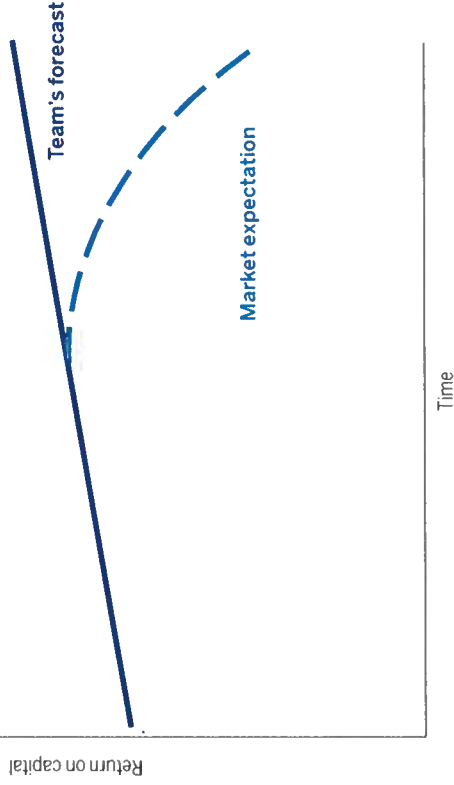
- Value of assets
- Industry dynamics
- Management/Capital allocation policy



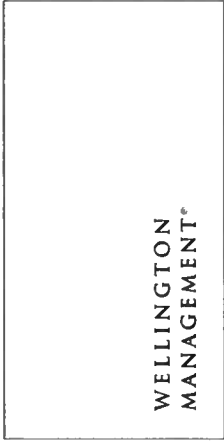
Sustainable returns

What we look for: competitive advantage

- Unique assets (patents, brands, proprietary process, etc.)
- Favorable industry structure
- Management/Disciplined capital allocation policy



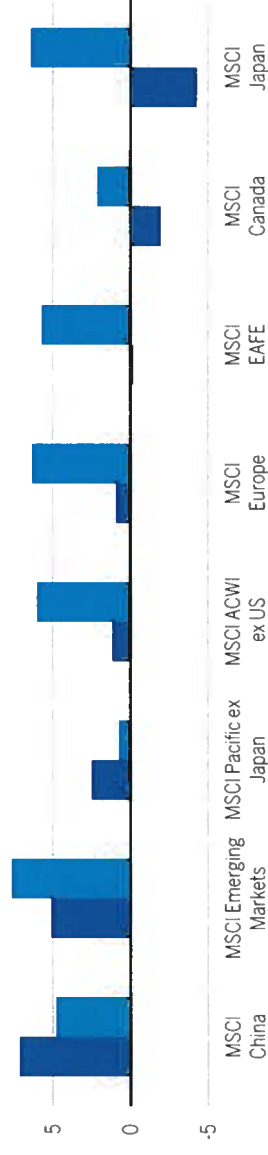
For illustrative purposes only. Not representative of an actual investment. | The characteristics presented are sought during the portfolio management process. Actual experience may not reflect all of these characteristics, or may be outside of stated ranges.



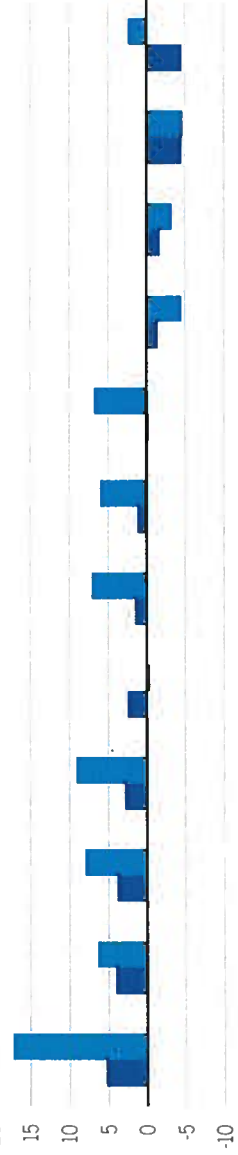
International Equity Markets Returns

30 June 2024

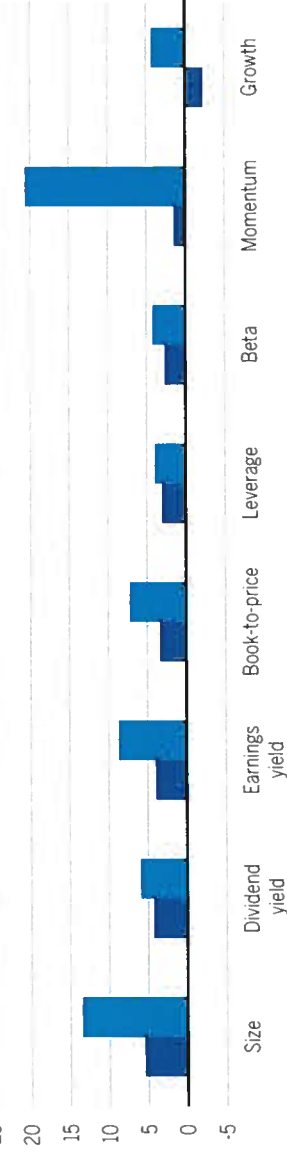
MSCI regional index returns (%)



MSCI ACWI ex US Index sector returns (%)



MSCI ACWI ex US Index factor total return spread quintile 1 – quintile 5 (%)¹



¹Source: Barra Global Long-Term Risk Model (GEM3L). Y-axis represents style factor returns for the MSCI All Country World ex US Index based on GEM3L factors. Quintile 1 minus Quintile 5 total return spread, for the time periods indicated. | All returns expressed in USD. **PAST PERFORMANCE DOES NOT PREDICT FUTURE RETURNS. AN INVESTMENT CAN LOSE VALUE.**

WTC-CTF International Opportunities Investment returns

As of 31 July 2024 (% USD)						
	1 yr	3 yrs	5 yrs	10 yrs	SI	
WTC-CTF International Opportunities (gross)	11.2	1.5	7.4	5.6	5.6	
MSCI All Country World ex US	10.3	2.3	6.8	4.7	4.9	
Active return (gross vs benchmark)	0.9	-0.8	0.6	0.9	0.7	

	YTD	2023	2022	2021	2020	2019
WTC-CTF International Opportunities (gross)	10.3	12.9	-18.0	8.0	20.4	26.6
MSCI All Country World ex US	8.5	16.2	-15.6	8.3	11.1	22.1
Active return (gross vs benchmark)	1.8	-3.3	-2.4	-0.3	9.2	4.5

Inception date: 31 October 2013. The inception date represents the client's investment in the fund. | Portfolio returns are reported net of operating expenses and gross of investment management fee. | Sums may not total due to rounding. | Performance returns for periods one year or less are not annualized. | **PAST PERFORMANCE DOES NOT PREDICT FUTURE RETURNS. AN INVESTMENT CAN LOSE VALUE.** If the last business day of the month is not a business day for the Fund, performance is calculated using the last available NAV. This may result in a performance differential between the fund and the index.

	2018	2017	2016	2015	2014
WTC-CTF International Opportunities (gross)	-18.7	25.4	1.8	1.9	-2.9
MSCI All Country World ex US	-13.8	27.8	5.0	-5.3	-3.4
Active return (gross vs benchmark)	-4.9	-2.4	-3.3	7.1	0.6

International Opportunities

Investment returns

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As of 31 July 2024 (% USD)

1 yr	3 yrs	5 yrs	10 yrs
11.1	1.2	7.2	5.4

International Opportunities ACW ex US
Composite (net)

11.9 2.0 8.0 6.2

International Opportunities ACW ex US
Composite (gross)

10.3 2.3 6.8 4.7

MSCI All Country World ex US

YTD	2023	2022	2021	2020	2019
10.3	12.1	-18.2	8.1	20.2	26.6

International Opportunities ACW ex US
Composite (net)

10.8 13.0 -17.5 8.9 21.1 27.6

International Opportunities ACW ex US
Composite (gross)

8.5 16.2 -15.6 8.3 11.1 22.1

MSCI All Country World ex US

2018	2017	2016	2015	2014
-18.7	25.1	1.4	1.7	-3.1

International Opportunities ACW ex US
Composite (net)

-18.1 26.0 2.1 2.5 -2.4

International Opportunities ACW ex US
Composite (gross)

-13.8 27.8 5.0 -5.3 -3.4

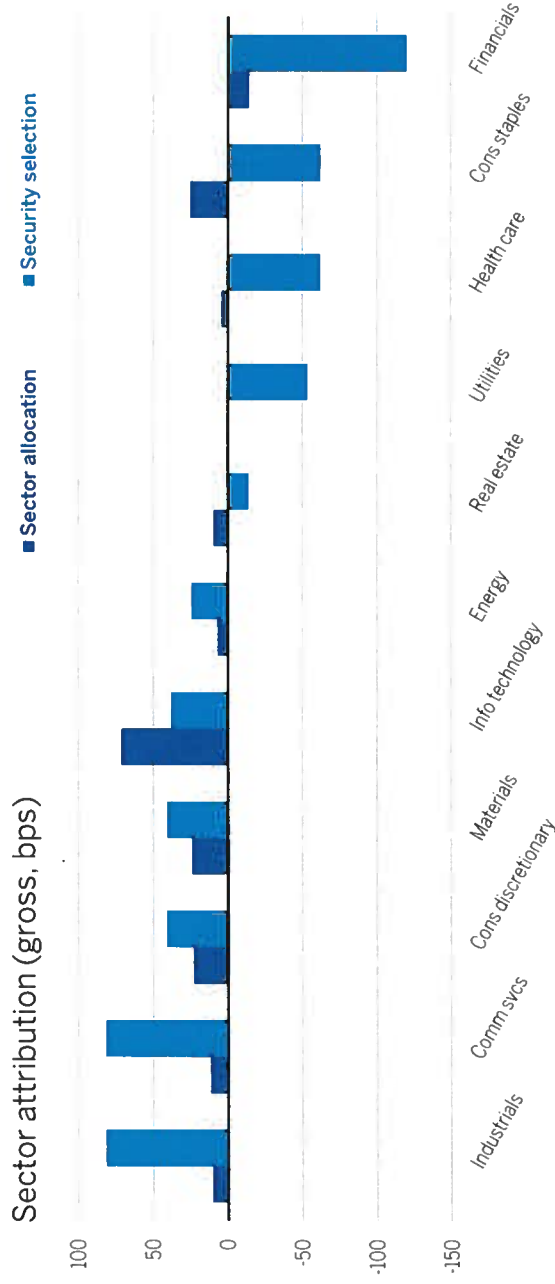
MSCI All Country World ex US

Performance returns for periods one year or less are not annualized. | **PAST PERFORMANCE DOES NOT PREDICT FUTURE RETURNS. AN INVESTMENT CAN LOSE VALUE.** Net performance results are based on the highest published US advisory fee for this product, include reinvestment of dividends and other earnings, and are net of advisory fees, commissions, and other direct expenses, but before custody charges, withholding taxes, and other indirect expenses. Gross performance results are net of commissions and other direct expenses, but before (gross of) advisory fees, custody charges, withholding taxes, and other indirect expenses, and include reinvestment of dividends and other earnings. Composite returns have the potential to be adjusted until reviewed and finalized 30 days following each calendar quarter end period. Please refer to the Important Disclosures page for additional information.

WTC-CTF International Opportunities

Performance review (USD): One year as of 31 July 2024

Portfolio: 11.2%; Benchmark: 10.3%



Top relative contributors

Company	Sector	Relative impact (gross, bps)	End weight (%)
Taiwan Semiconductor	Info technology	65	3.5
BAE Systems	Industrials	53	1.7
Spotify Technology	Comm svcs	51	1.0
MUFG	Financials	47	2.2
ASML Holding	Info technology	45	2.2

Top relative detractors

Company	Sector	Relative impact (gross, bps)	End weight (%)
Localiza Rent A Car	Industrials	-52	0.0
Pernod Ricard	Cons staples	-51	0.0
Reckitt Benckiser Group	Cons staples	-50	0.7
Infineon Technologies	Info technology	-41	1.5
Meituan	Cons discretionary	-33	0.0

Benchmark used in the calculation of attribution data:

MSCI All Country World ex US. | PAST

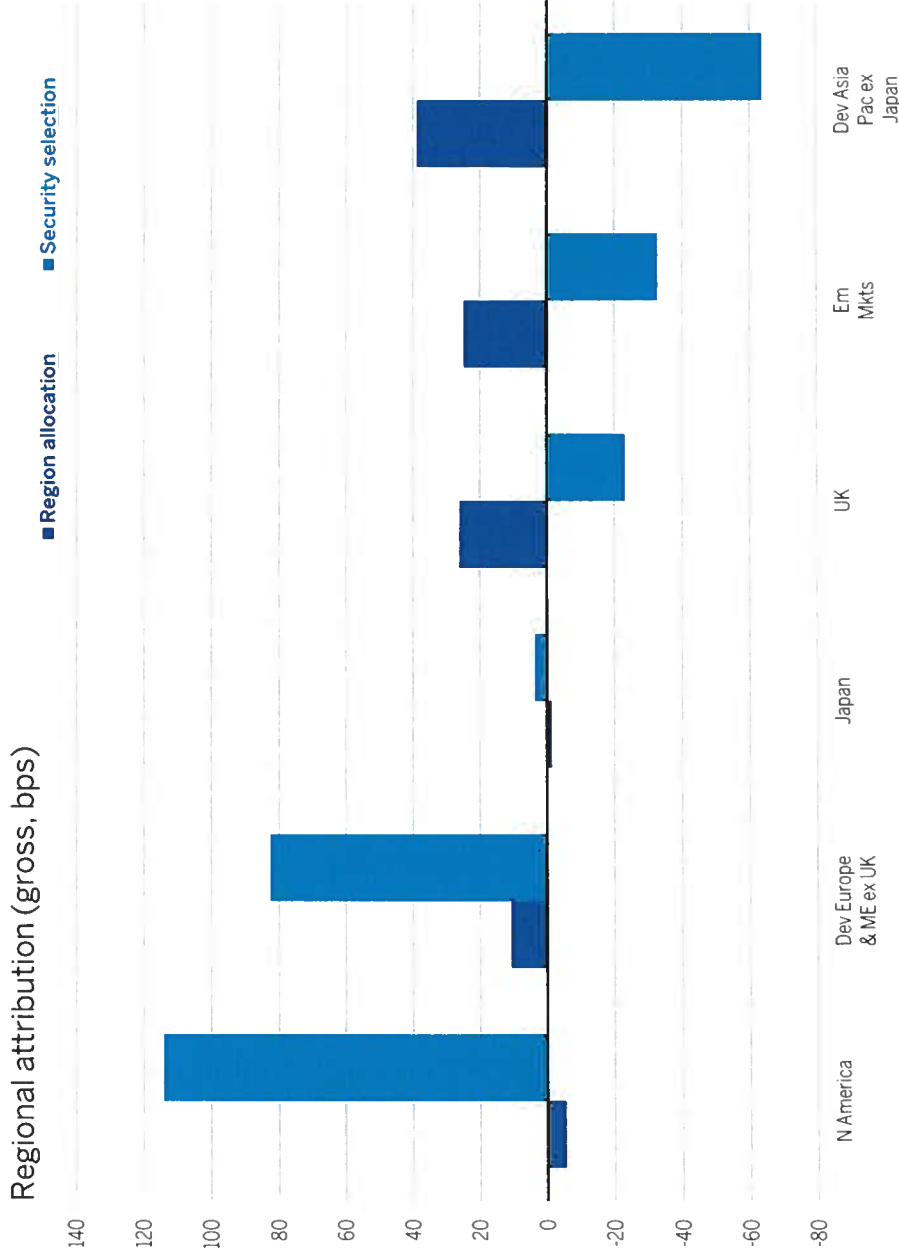
PERFORMANCE DOES NOT

PREDICT FUTURE RETURNS. AN

INVESTMENT CAN LOSE VALUE.

WTC-CTF International Opportunities

Performance review (USD): One year as of 31 July 2024
 Portfolio: 11.2%; Benchmark: 10.3%



Benchmark used in the calculation of attribution data:
 MSCI All Country World ex US. | **PAST PERFORMANCE DOES NOT PREDICT FUTURE RETURNS. AN INVESTMENT CAN LOSE VALUE.**

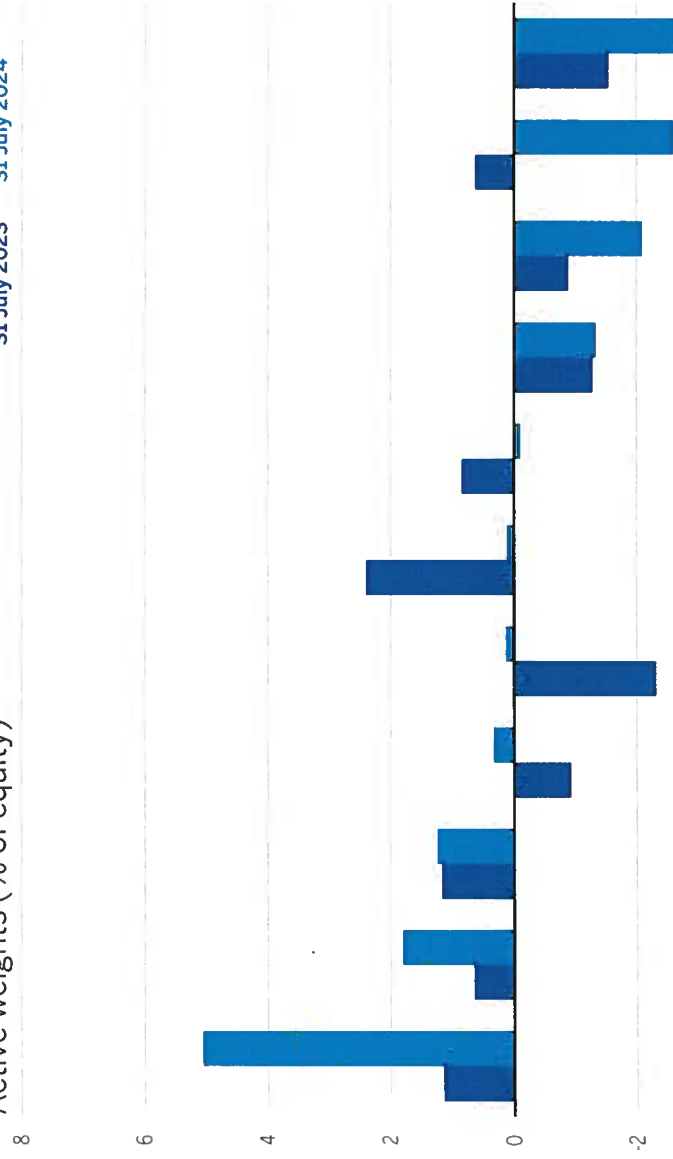
WTC-CTF International Opportunities

Sector positioning

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Active weights (% of equity)

31 July 2023 31 July 2024



As of
31 July 2024

Portfolio
Benchmark

Benchmark: MSCI All Country World ex US

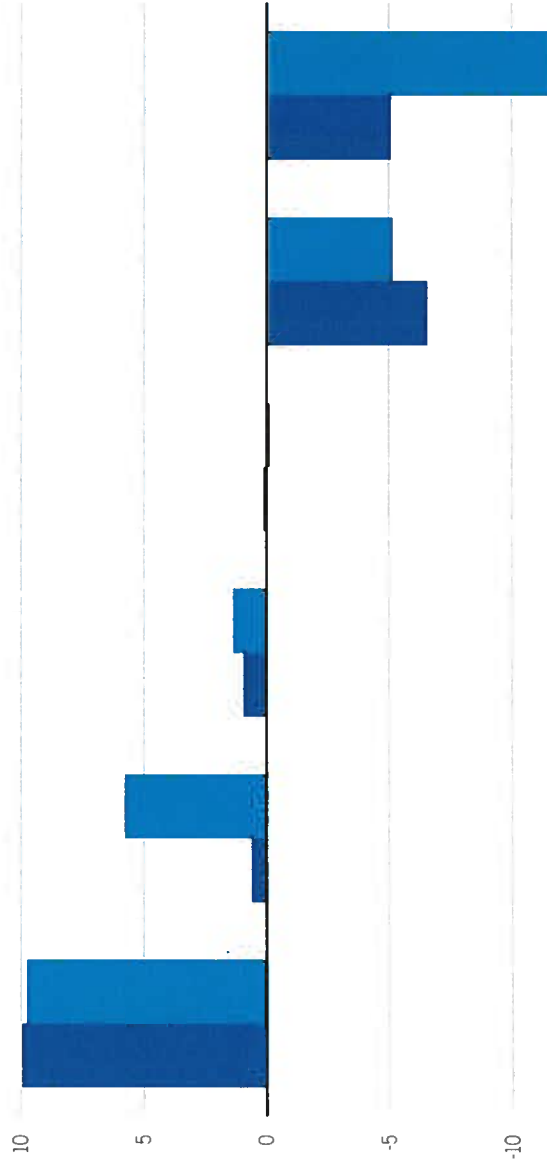
WTC-CTF International Opportunities

Regional positioning

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Active weights (% of equity)

31 July 2023 31 July 2024



As of
31 July 2024

	Portfolio	Benchmark
UK	19.4	9.7
N America	13.4	7.6
Dev Europe & ME ex UK	33.9	32.5
Japan	14.9	15.0
Dev Asia Pac ex Japan	1.7	6.8
Em Mkts	16.7	28.4

Benchmark: MSCI All Country World ex US.

WTC-CTF International Opportunities

Top ten overweight positions

As of 31 July 2024

Company	Industry Group	Market	% of equities	% of benchmark	Active position (%)
MUJFG	Banks	Japan	2.2	0.5	1.7
Unilever	Household & pers prods	UK	2.3	0.6	1.7
London Stock Exchange Group	Financial services	UK	1.8	0.2	1.6
BAE Systems	Capital goods	UK	1.8	0.2	1.6
Shell	Energy	UK	2.5	0.9	1.6
Constellation Software	Software & svcs	Canada	1.8	0.2	1.5
Deutsche Telekom	Telecom svcs	Germany	1.8	0.3	1.5
Allianz	Insurance	Germany	1.9	0.4	1.5
AstraZeneca	Pharma, biotech & life sci	UK	2.4	0.9	1.5
adidas	Cons durables & apparel	Germany	1.6	0.2	1.5
Total			20.1	4.4	

Number of equity names: 78

Benchmark: MSCI All Country World ex US | Sums may not total due to rounding.

WTC-CTF International Opportunities

Portfolio characteristics

As of 31 July 2024

Size	Portfolio	Benchmark
Asset-weighted market cap (USD, bil)	150.5	111.5
Over USD 50 bil (%)	67	51
USD 20 – 50 bil (%)	19	25
USD 10 – 20 bil (%)	9	13
USD 2 – 10 bil (%)	4	11
Under USD 2 bil (%)	0	0

Financial metrics

Projected EPS growth (5-yr, %)	16.5	13.9
Projected P/E (x)	13.1	12.3

Risk (holdings based)

Active share – equity (%)	76	
Number of equity names	78	2,081

Risk (returns based)

Historical tracking risk (3-yr, USD, %)	2.92	
Historical beta (3-yr, USD)	1.03	

Benchmark: MSCI All Country World ex US | Historical returns based risk characteristics are calculated versus the benchmark(s) used for performance comparison purposes, which may be different than the benchmark(s) displayed on this page. Please see the investment returns page for additional information. | Sums may not total due to rounding. | If access products are held by the portfolio they may not be included in the calculation of characteristic data. Access products are instruments used to gain access to equity markets not otherwise available and may include (but are not limited to) instruments such as warrants, total return swaps, p-notes, or zero strike options. | Please refer to the Important Disclosures page for additional information.

Biographies

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Tara Stilwell, CFA
Senior Managing Director and Equity Portfolio Manager

Tara is a Portfolio Manager and leader of the firm's International/Global Opportunities Team. She manages the Global Opportunities, International Opportunities, and International Horizons strategies.

Prior to joining Wellington Management in 2008, Tara spent ten years as a portfolio manager with Goldman Sachs Asset Management International, where her responsibilities included the management of concentrated and diversified European Equity portfolios (1997 – 2007). She also served as portfolio manager on Global Technology Equity and European Small Cap Equity portfolios at Goldman Sachs Asset Management International. Prior to this, Tara was an analyst in Goldman Sachs' investment banking division (1994 – 1997) and was a consultant at the Wharton Small Business Development Center (1993 – 1994).

Tara received a BS in economics from the Wharton School and a BA in history from the University of Pennsylvania (1994). She holds the Chartered Financial Analyst designation and is a member of the CFA Society Boston.

International Opportunities

Return on capital investment framework

Why return on capital?

Comprehensive measure of shareholder value creation

- Free cash flow/Capital invested
- Incorporates profitability and capital invested (income statement, balance sheet)
- Leverages insights on company, industry, and macro environment

Flexible and consistent measure of value creation

- Allows comparability across countries, sectors, and business models

We believe mispriced returns on capital drive stock prices

- Underestimated improvement in returns
- Underestimated sustainability of returns

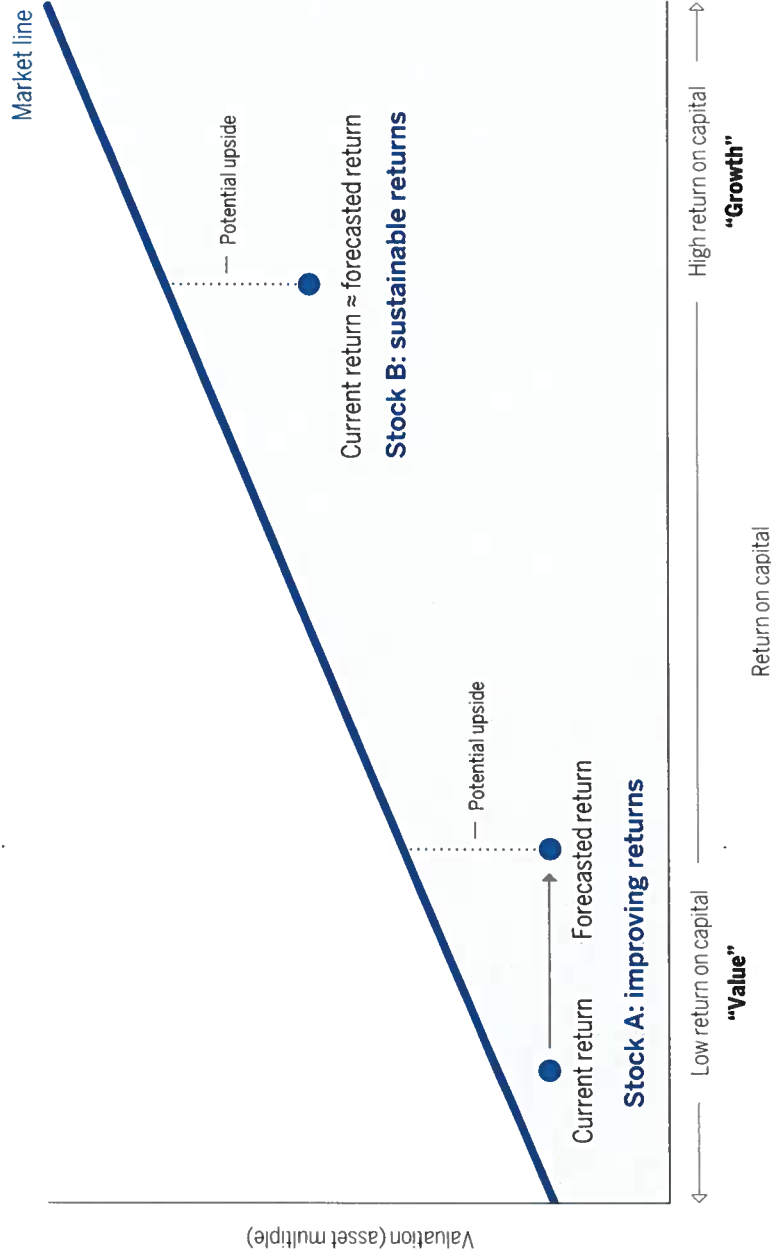
International Opportunities

Analytical framework

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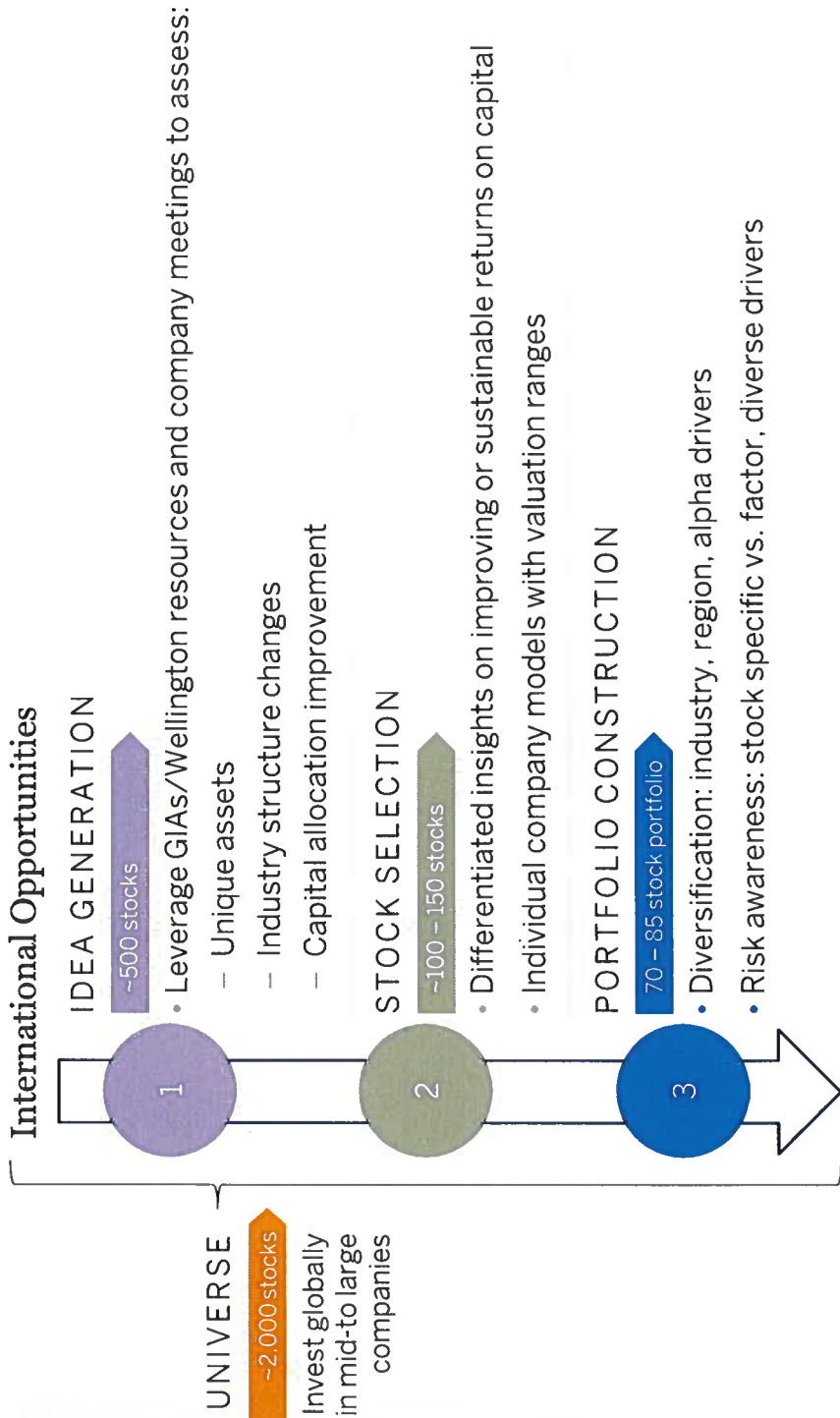
We look for stocks which we believe future returns on capital are undervalued (shaded area)

Cash flow-based valuation metrics measure potential upside



For illustrative purposes only. Not representative of an actual investment. | The characteristics presented are sought during the portfolio management process. Actual experience may not reflect all of these characteristics, or may be outside of stated ranges.

International Opportunities Investment process



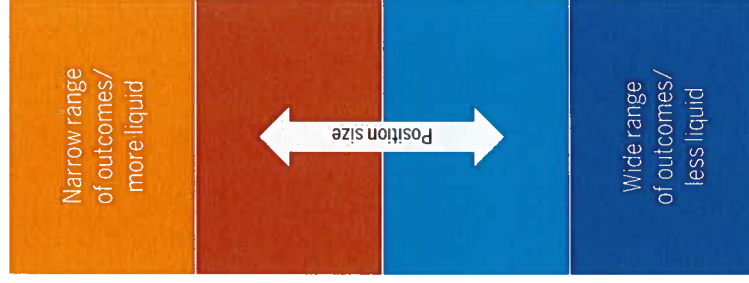
The characteristics presented are sought during the portfolio management process. Actual experience may not reflect all of these characteristics or may be outside of stated ranges. The strategy does not have a sustainable investment objective. While the evaluation of Sustainability Risks through the analysis of ESG factors is part of the investment process, it may not necessarily result in the exclusion of a security.

International Opportunities

Position sizing

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Typical max position: 3.5%



Typical min position: 0.5%

Name count discipline (70 – 85 stocks)

High and low valuations calculated for each investment

Skew of upside potential to downside risk instructs position size

Downside case allows us to risk-adjust our position sizing

The characteristics presented are sought during the portfolio management process. Actual experience may not reflect all of these characteristics, or may be outside of stated ranges.

International Opportunities

Important disclosures

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Additional performance information

PAST INDEX OR THIRD PARTY PERFORMANCE DOES NOT PREDICT FUTURE RETURNS. There can be no assurance nor should it be assumed that future investment performance of any strategy will conform to any performance examples set forth in this material or that the portfolio's underlying investments will be able to avoid losses. The investment results and any portfolio compositions set forth in this material are provided for illustrative purposes only and may not be indicative of the future investment results or future portfolio composition. The composition, size of, and risks associated with an investment in the strategy may differ substantially from the examples set forth in this material. An investment can lose value.

Impact of fees

Illustration of impact of fees: If USD100,000 was invested and experienced a 10% annual return compounded monthly for ten years, its ending value, without giving effect to the deduction of advisory fees, would be USD270,704 with an annualized compounded return of 10.47%. If an advisory fee of 0.95% of average net assets per year were deducted monthly for the ten-year period, the annualized compounded return would be 9.43% and the ending USD value would be USD246,355. Information regarding the firm's advisory fees is available upon request.

Selection of representative account

The current representative account became effective on 1 June 2013 because it was the least restrictive account at the time of selection. For data shown prior to the current representative account effective date, data of the representative account(s) deemed appropriate for the time period was used. Further information regarding former representative accounts can be provided upon request. Each client account is individually managed; individual holdings will vary for each account and there is no guarantee that a particular account will have the same characteristics as described. Actual results may vary for each client due to specific client guidelines, holdings, and other factors. In limited circumstances, the designated representative account may have changed over time, for reasons including, but not limited to, account termination, imposition of significant investment restrictions, or material asset size fluctuations.

Access products

If access products are held by the portfolio they may not be included in the calculation of characteristic data. Access products are instruments used to gain access to equity markets not otherwise available and may include (but are not limited to) instruments such as warrants, total return swaps, p-notes, or zero strike options.

Global Industry Classification Standard (GICS) changes

S&P Dow Jones indices and MSCI have broadened and renamed the Telecommunication Services Sector as Communication Services to include companies that facilitate communication and offer related content and information through various media. These changes to Global Industry Classification Standard (GICS) are effective as of 1 October 2018 in the data shown. The new sector name applies retroactively and therefore Communication Services will replace Telecommunications Services for all periods. Wellington Management data reflects changes in line with the official GICS update; however, MSCI and S&P have elected to update their official index structures with different timing. Therefore, index data shown may differ from data obtained directly from the index vendors.

Additional disclosures

Securities indices are unmanaged and are not subject to fees and expenses typically associated with managed accounts or investment funds. Investments cannot be made directly into an index.

Benchmark definition

MSCI All Country World ex US: The MSCI All Country World ex US Index is a free float-adjusted market capitalization weighted index that captures large and mid cap representation across Developed Markets countries, excluding the US, and Emerging Markets countries.

Important Notice

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AGENDA ITEM 5.C.

INVESTMENT

PRESENTATION BY RBC EMERGING MARKETS

RBC Global Asset Management

Emerging Markets Equity

June 30, 2024

1397087245
FOR INSTITUTIONAL INVESTOR USE ONLY



Investment team

Centralized, diverse, research-focused



Philippe Langham
Head of Emerging Markets Equity
32 years of experience



Laurence Bensafi
Deputy Head of Emerging Markets
Equity
26 years of experience



Guido Giammattei
Portfolio Manager
Taiwan & CEE¹
26 years of experience



Veronique Erb
Portfolio Manager
Southeast Asia & Middle East
24 years of experience



Richard Farrell
Portfolio Manager
China
17 years of experience



Christoffer Enemaerke
Portfolio Manager
Latin America
14 years of experience



Ashna Yarashi-Shah
Portfolio Manager
India subcontinent
12 years of experience



James Bateson
Portfolio Engineer
7 years of experience



Angel Su
Senior Analyst
5 years of experience



Will Hayes
Analyst
South Africa and South Korea
9 years of experience



Dijana Jelic
Product Specialist
13 years of experience



Alissa Howard
Institutional Portfolio Manager
14 years of experience

As of 6.30.24.

¹Central & Eastern Europe.



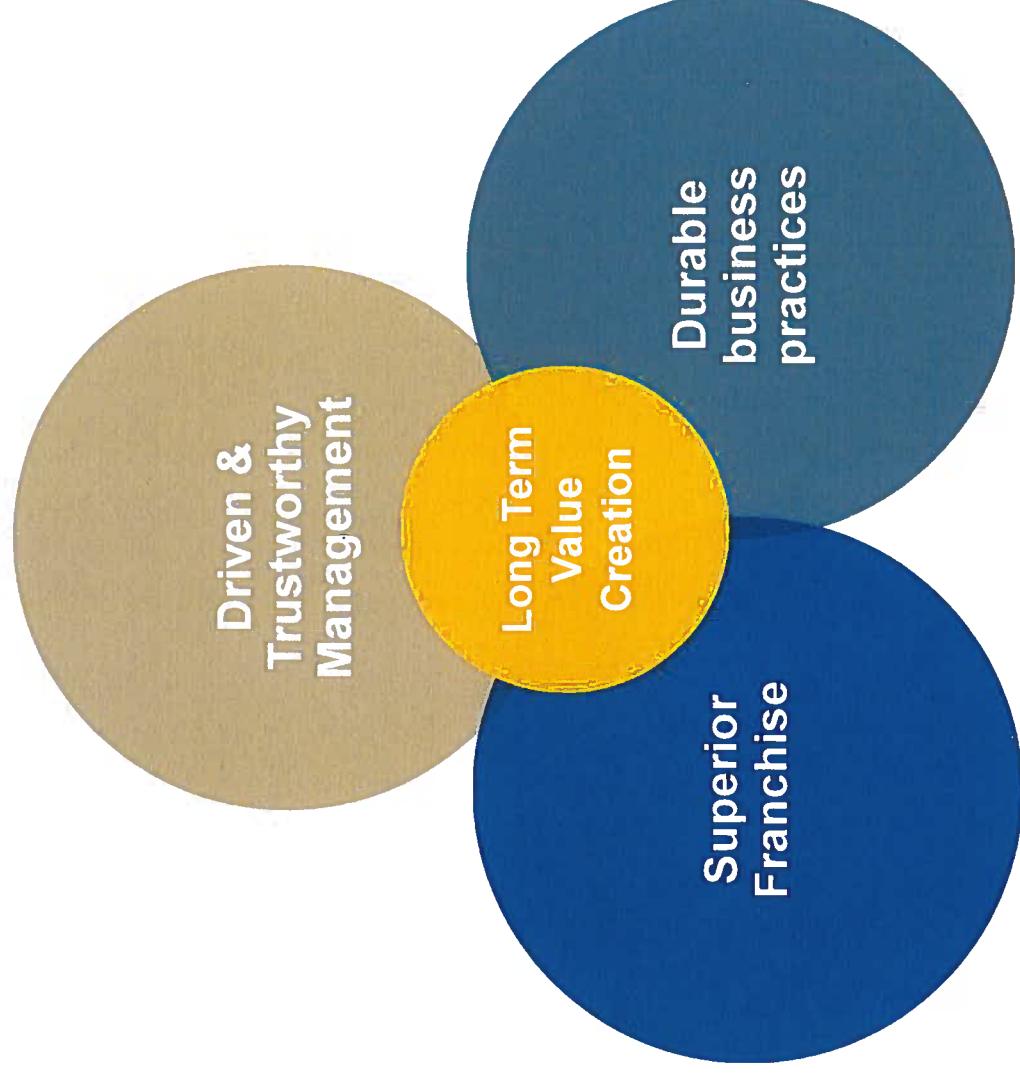
RBC Global Asset Management

Investment philosophy, process and research



Investment philosophy

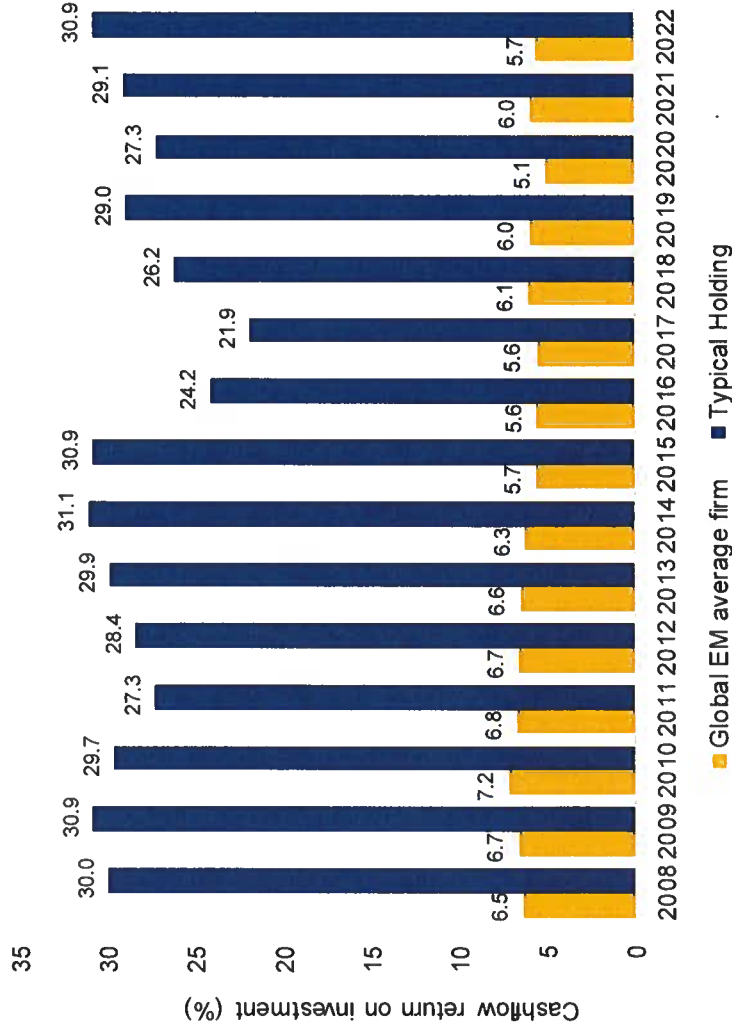
Investing in quality companies with sustainably high returns



Investment philosophy

What drives long-term value creation?

Seeking consistently high return companies



Six steps to identify consistently high returns

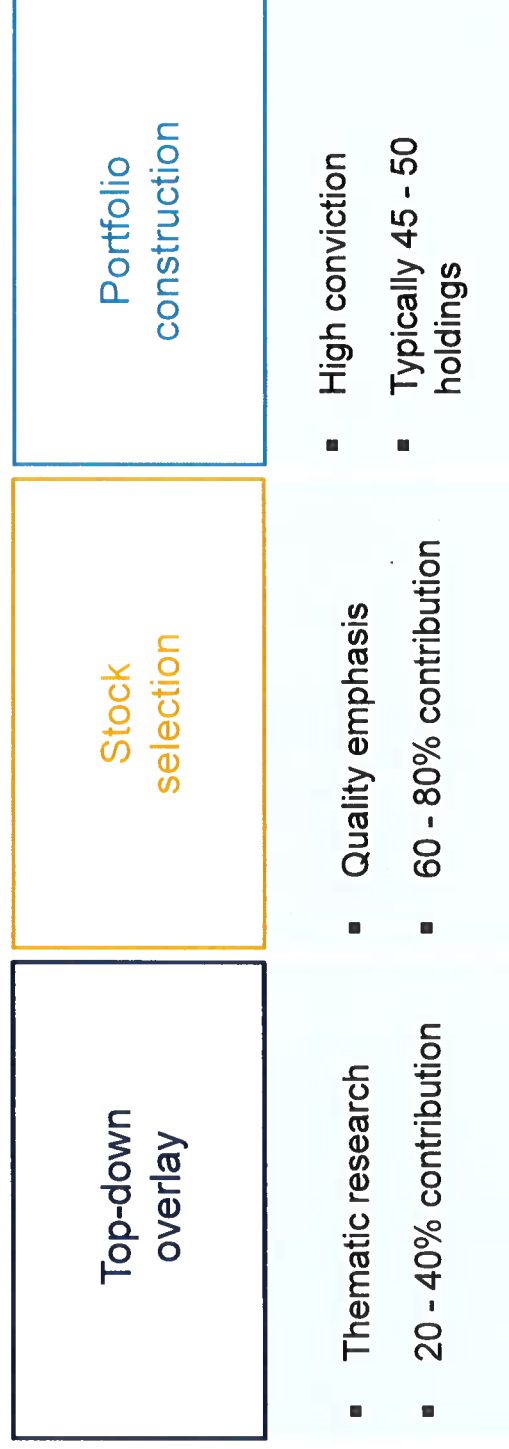
- Strong management team
- Industry dominance
- Strong balance sheet
- High free cash flow generation
- High profitability
- ESG¹ considerations

Past performance is not indicative of future results.
 Source: Credit Suisse HOLT[®], RBC Global Asset Management. For illustration purposes only. Represents a figurative high annual CFROI company. CFROI[®] is an approximation of the economic return, or an estimate of the average real internal rate of return, earned by a firm on the portfolio of projects that constitute its operating assets. Supplemental information is derived from a representative account of this strategy. The representative account is the account in the composite that most closely reflects the current portfolio management style for this strategy. CFROI[®] is a registered trademark in the United States and other countries (excluding the United Kingdom) of Credit Suisse Group AG or its affiliates.



Investment process

Integrated approach



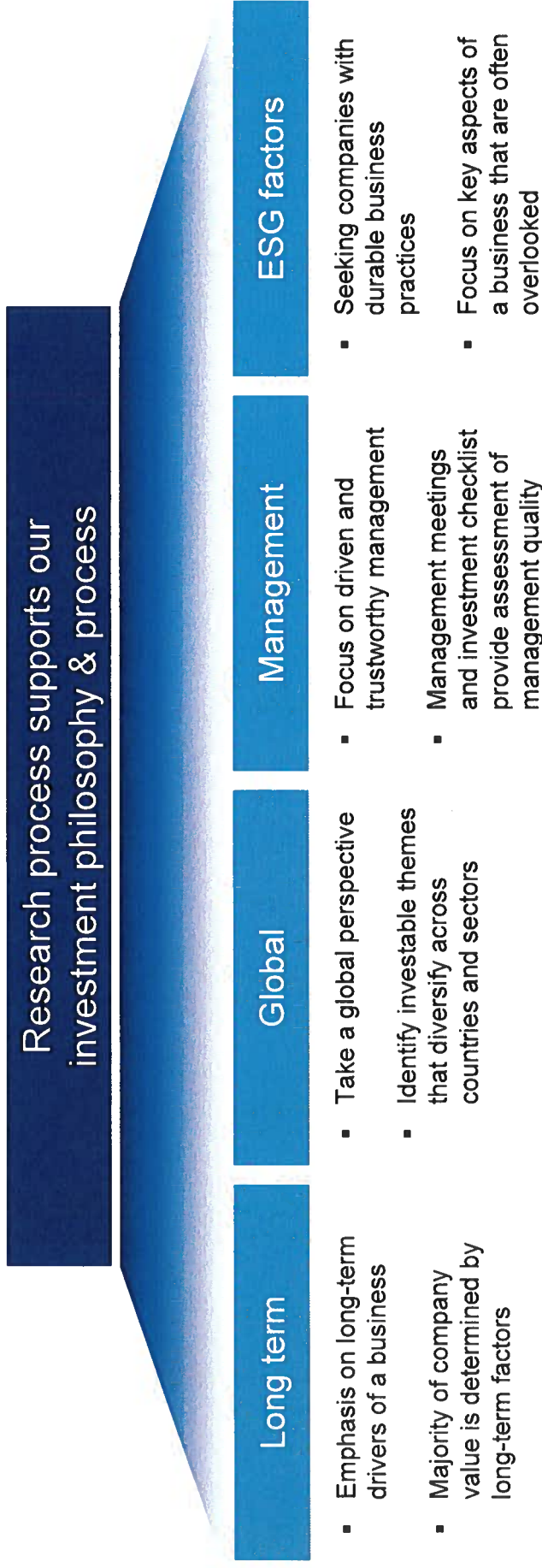
Portfolio themes

Long-term thematic research drives top-down views



Emerging Markets Equity Research process

Independent, in-house research



Investment process

Detailed and repeatable process



Research process

Bottom-up fundamental research

Checklist and scoring

Ticker: Company A Ticker
 Name: Company A
 Date: 30/09/2021
 FYE:
 Acc. Std.:
 Filled by:

Overall Score
 87.4

ESG Score
 88

Engagement:

- Focused on board diversity and climate change.
- Progress made on diversity: 2 new female board members and increased portion of independent representatives.
- Follow up on GHG reductions targets and renewables progress.

Strength and sustainability of franchise		88
1	Will the company be around in 20 years time?	
2	Are there any issues with the business model or risks in general?	
3	Does the company generate sector/industry leading returns?	
4	What's the projected trajectory of returns? Is there any potential for return expansion or contraction?	
5	What is the source and how sustainable is the competitive advantage?	
6	Do the company's products or services have a positive impact on society?	
7	Do the product and services have a negative impact on the environment?	
8	Do the company's products and/or services represent good value for money to the consumer?	

Strength and sustainability of the franchise (40% weighting)

33 questions

Management quality		87
1	What is management's track record of integrity?	
2	What is the management's track in terms of creating shareholders value?	
3	What are the management KPIs? Are incentives aligned to support shareholder returns	
4	How have they handled negative issues in the past and how quickly have they identified and rectified challenges?	
5	What is management's execution track record through cycles?	
6	How innovative is the culture of the firm and management?	
7	Is the company addressing stakeholders in the business?	
8	How does the company engage employees?	

Management quality (30% weighting)

15 questions

Corporate governance		87
Track Record		
1	Short Track Record Less than 7 years of track record	No
2	Short Listing History Less than 3 years	No
3	Extreme Price Movement 1-day price fall of more than 15% in the last 5 years.	No
Conflict of Interests		
4	Concentration of Family Ownership Family control >30%	Yes
5	Change of Senior Management Recent or frequent change in CEO/CFO	No
6	Significant Related Party Transactions Related party transactions >10% of sales/COGs, or related party receivables >10% of assets	No
7	Related Party M&A Activity	No

Corporate governance (30% weighting)

30 questions

Overall score

The information provided is to illustrate the investment process and is not a recommendation of any security or other financial instrument. The Overall and ESG Scores are proprietary measures that reflect the team's qualitative and quantitative assessments of a company. Scores range from 1 to 100, with higher scores reflecting more attractive investment opportunities in the team's discretion.



Portfolio construction

Robust and high conviction process

Decision making process

- Strong emphasis on team communication
- Stocks analysed across both country and sector
- Long-term view

Portfolio construction

- Concentrated portfolio (typically 45-50 holdings)
- Position sizes driven by
 1. Conviction level
 2. Valuation
 3. Overall strategy
 4. Fit with portfolio
- Sell discipline

Risk management and portfolio engineering

- Alignment of investment philosophy and investment experience
- Detailed active risk decomposition and management
- Alpha capture and attribution analysis
- Downside risk mitigation

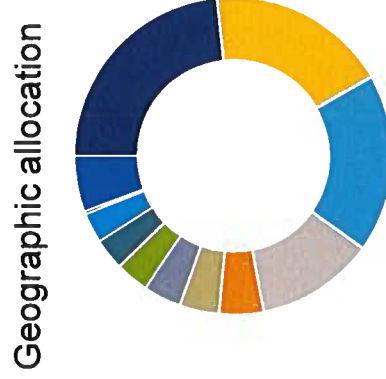
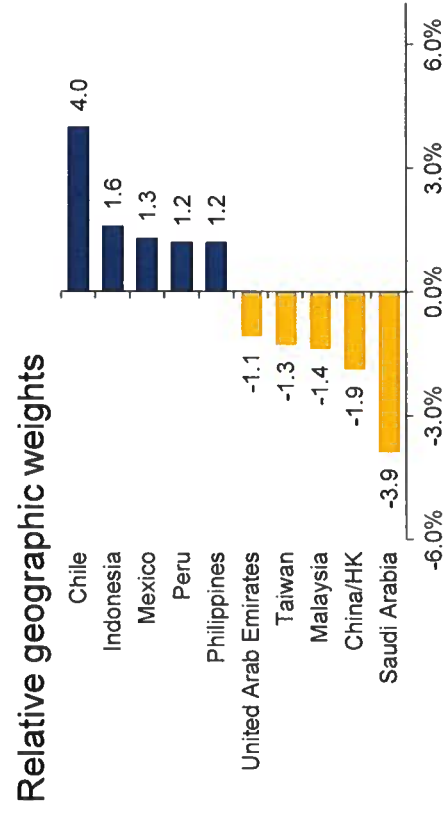
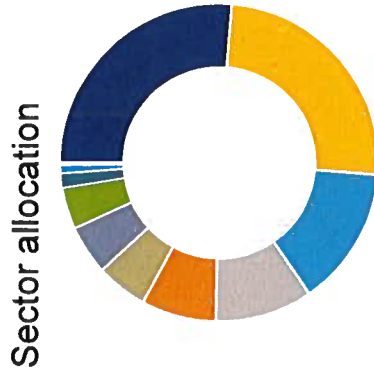
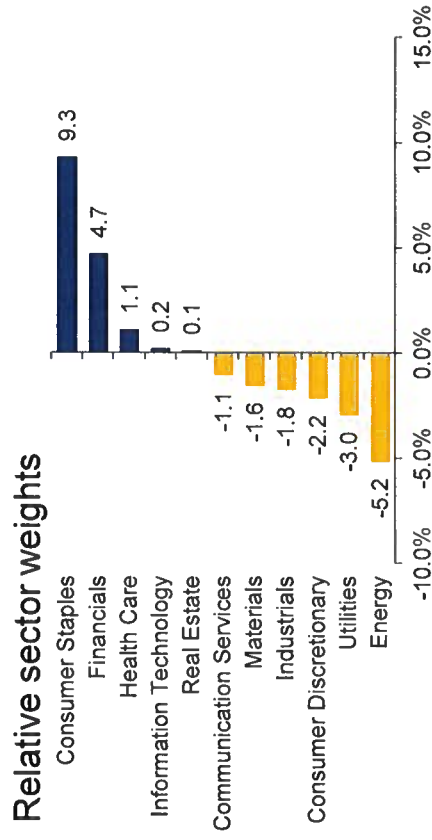


Characteristics and performance



Portfolio characteristics

Emerging Markets Equity



As at 6.30.2024

Source: RBC Global Asset Management, MSCI. The MSCI EIM Net Index is the benchmark for the strategy. 'Other' represents remaining geographies for Geographic allocation. Figures may not sum to 100% due to rounding. Portfolio Characteristics presented above are those of a representative account in the strategy. The information is supplemental to the GIPS® Composite Report in the appendix.



Portfolio activity

Purchases and sales – 12 Months

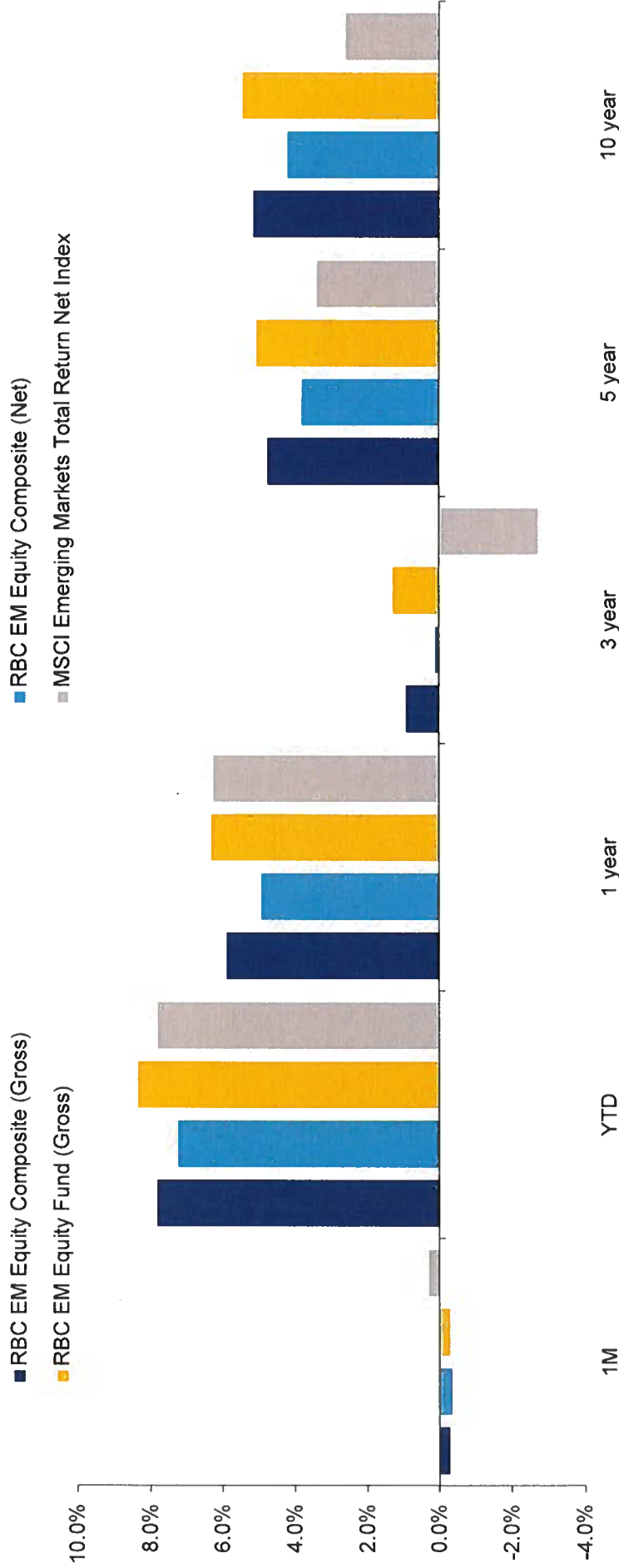
Purchases	Country	Sector	Theme
NetEase	China	Communication Services	Digitalization
Walmex	Mexico	Consumer Staples	Domestic Consumption
Samsung Electronics	South Korea	Information Technology	Digitalization
Telkom Indonesia	Indonesia	Communication Services	Digitalization
Dino Polska	Poland	Consumer Staples	Domestic Consumption
Marico	India	Consumer Staples	Health & Wellness

Sales	Country	Sector	Theme
Sunny Optical	China	Information Technology	Digitalization
LONGI Green Energy	China	Information Technology	Digitalization
Falabella	Chile	Consumer Discretionary	Domestic Consumption

12 months to 6.30.2024. Source: RBC Global Asset Management.



Performance



Returns (%)	1M	YTD	1YR	3YR	5YR	10YR
RBC EM Equity Composite Gross of Fees	-0.28	7.81	5.89	0.92	4.76	5.16
RBC EM Equity Composite Net of Fees	-0.35	7.24	4.94	0.02	3.82	4.22
RBC EM Equity Mutual Fund	-0.33	8.36	6.33	1.30	5.09	5.48
Benchmark	0.30	7.81	6.27	-2.74	3.41	2.63

7.31.24

Source: RBC Global Asset Management, MSCI

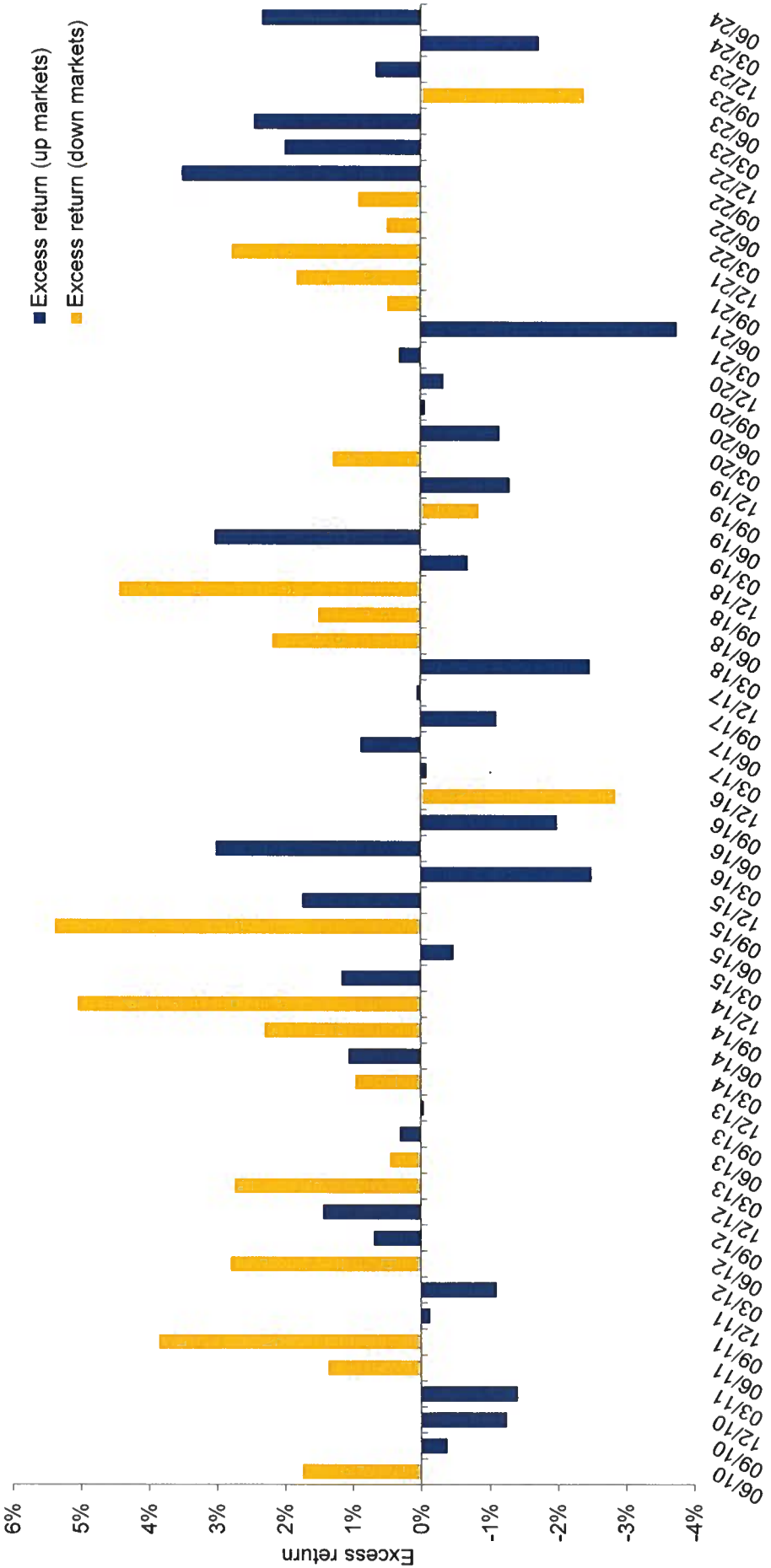
Past performance is not indicative of future results. Mutual Fund returns are calculated and presented net of fees including the reinvestment of all income. Composite returns are presented in gross and net of fees and include the reinvestment of all income. All returns for periods greater than one year are shown on an annualized basis. Performance and composite information presented is supplemental to the "GIPS® Composite Report" appendix which contains additional information regarding calculation of performance data.



Quarterly excess returns in up and down markets

Outperformance in different market environments

Emerging Markets Equity
 Quarterly excess return¹ versus MSCI EM Net Index in U.S. dollars since strategy inception

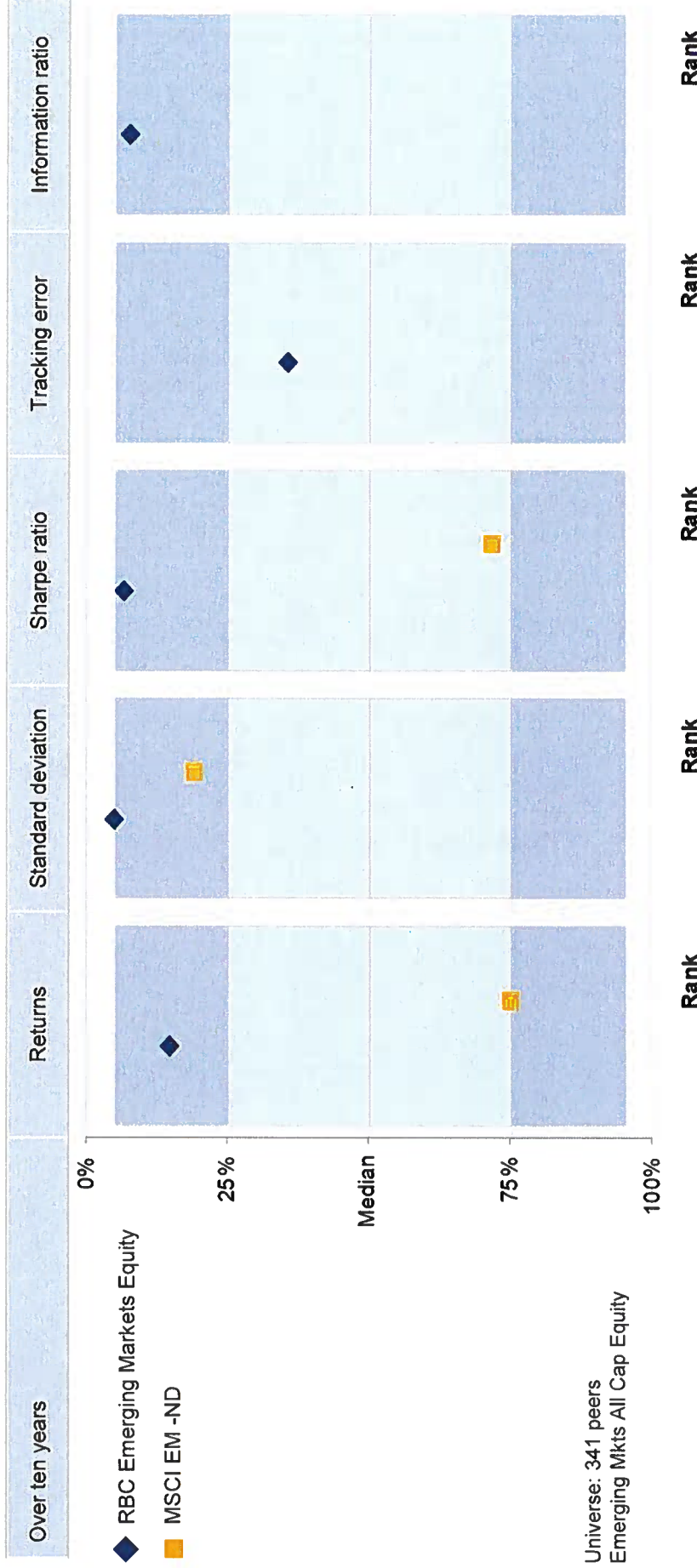


Past performance is not indicative of future results and is calculated in USD. Returns may increase or decrease as a result of currency fluctuations.
 As of 6.30.2024.
 Source: RBC Global Asset Management. Since strategy inception, measured in net of fees. ¹Quarterly excess return in up and down markets' is the average (geometric mean) of excess returns observed during quarters when the return on the benchmark was positive (up market) or negative (down market). Inception of the GIPS performance record is 04.01.2010. Performance is presented as supplemental to the "GIPS® Composite Report" which contains additional information regarding calculation of performance data.



Trailing 10-year risk statistics vs. peer group

Strong risk-adjusted returns



	Rank	Rank	Rank	Rank	Rank	Rank			
RBC GAM Emerging Markets Equity (Gross)	15	16.73	5	0.23	7	4.33	36	0.61	8
RBC GAM Emerging Markets Equity (Net)	4.48	16.70	19	0.18	72	4.34	0.39		
MSCI EM-ND	2.79	17.82	19	0.07	72	--	--	--	--

As of 6.30.2024, generated on 07.24.2024; Source: eVestment Alliance, LLC. Peer rankings may not represent the full eVestment universe and are based on gross of fee returns. eVestment universes are comparative peer groups based on qualitative and quantitative factors collected directly from investment managers firms and other sources believed to be reliable. eVestment and its affiliates do not guarantee or warrant the accuracy, timeliness, or completeness of information. Past performance is not indicative of future results. Returns are shown on an annualized basis. The information presented is supplemental to the "GIPS® Composite Report" appendix. Compared to MSCI EM-ND except Sharpe Ratio which is compared to the risk-free index, FTSE 3-Month T-Bill Index.



Appendix I

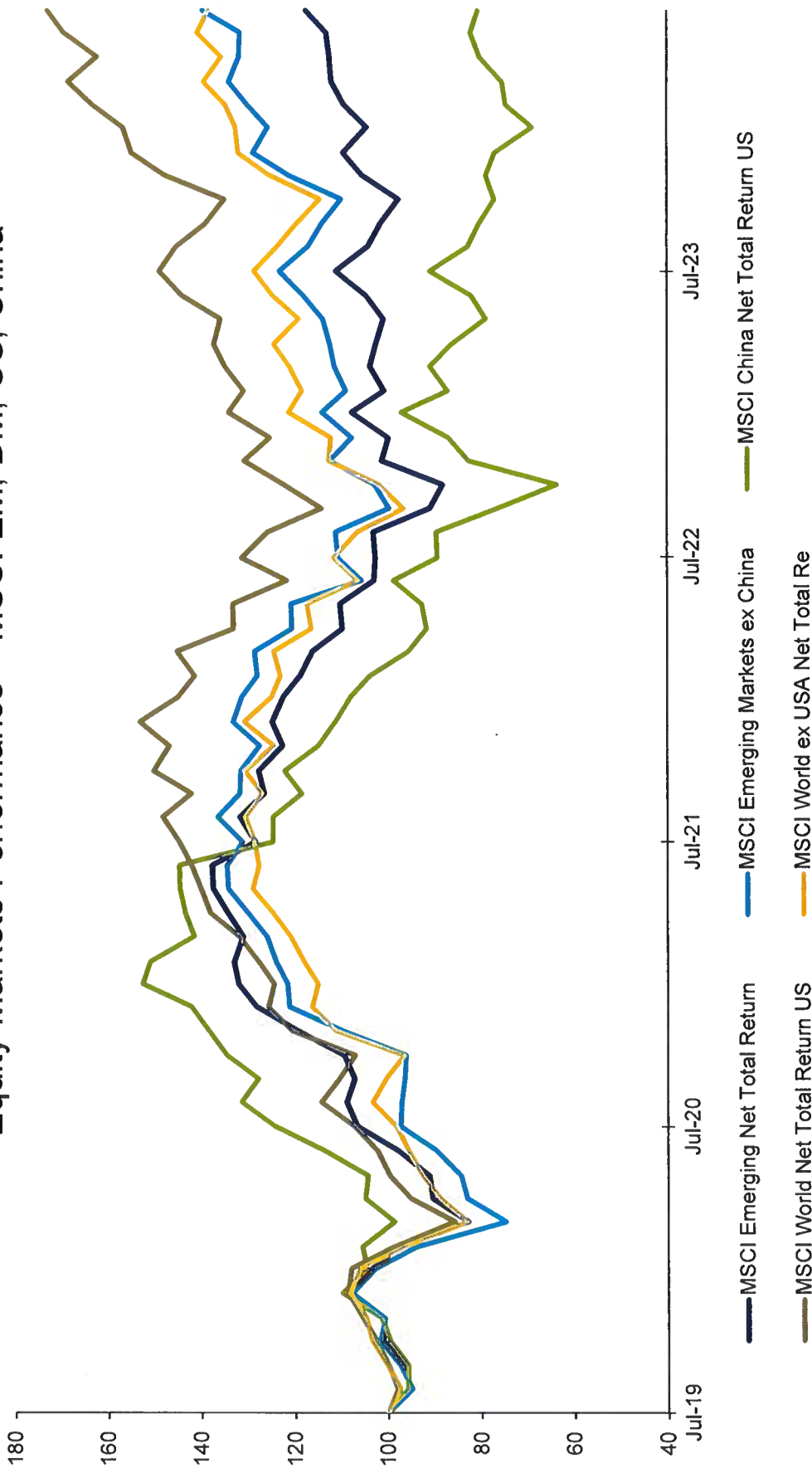
Outlook



Equity markets performance

Resilient EM ex-China returns amidst US rally

Equity Markets Performance – MSCI EM, DM, US, China



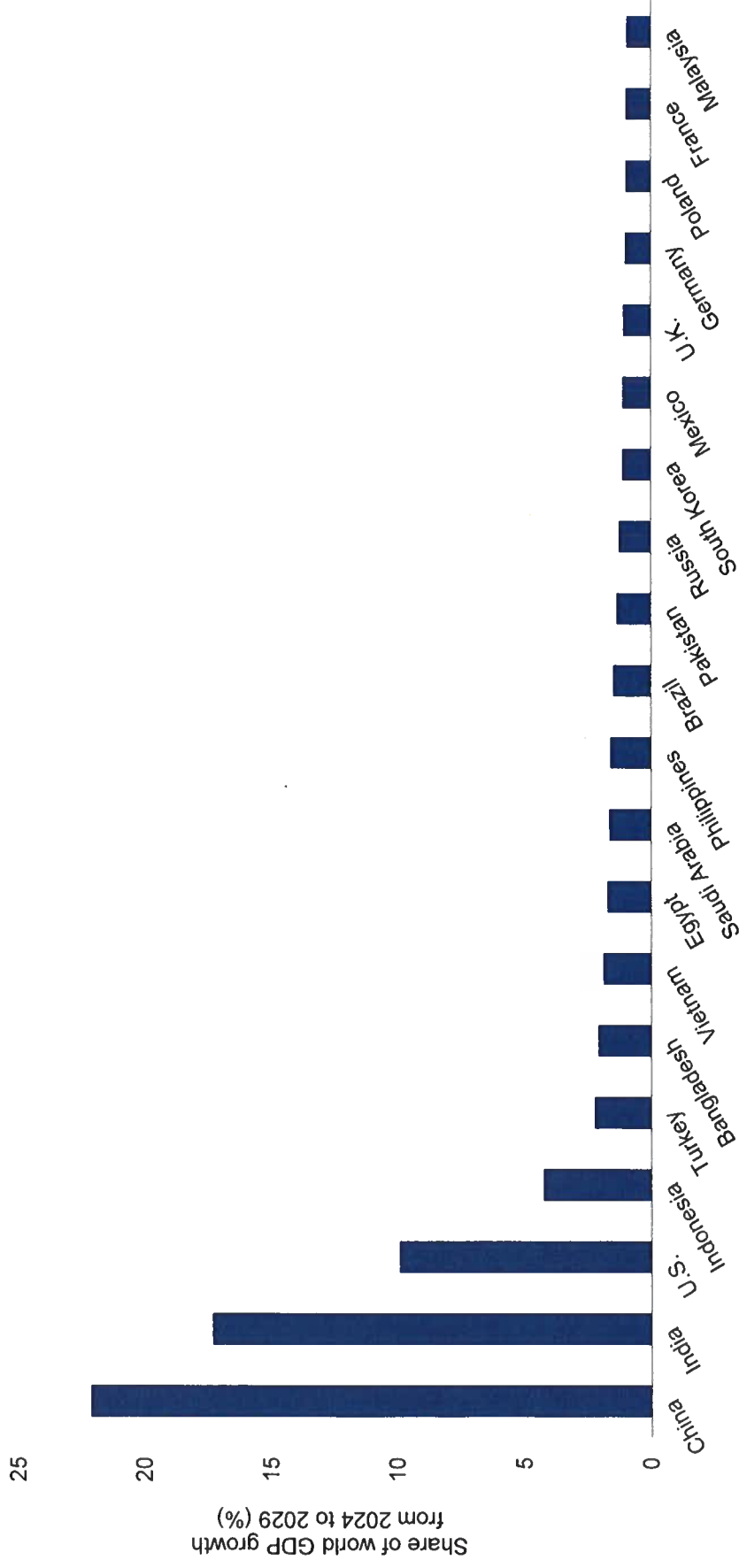
Source: MSCI, USD, 06.30.2024



Supportive growth dynamics

70% of GDP growth coming from Emerging Markets

Share of world GDP growth by country (2024-2029)

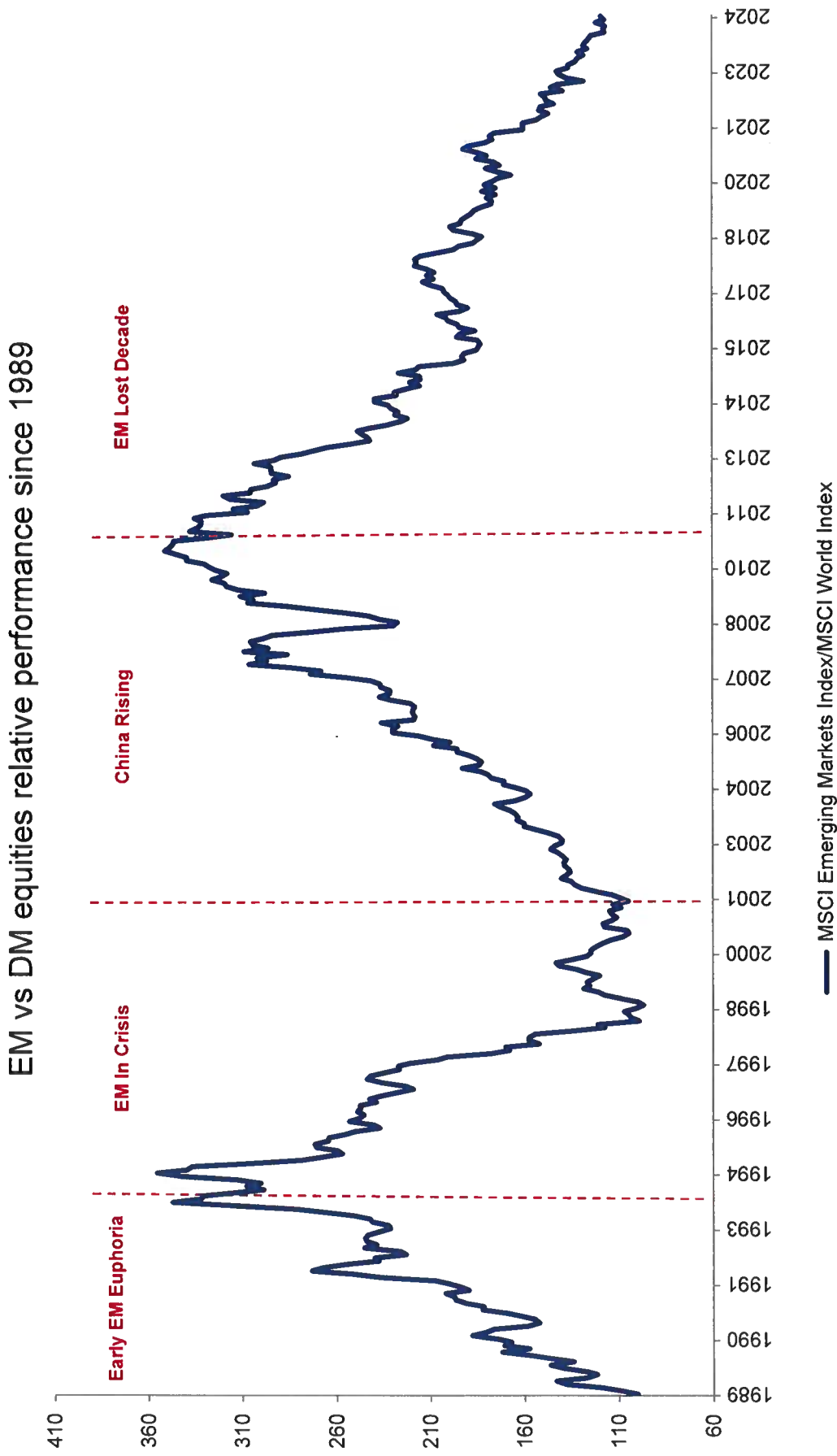


Note: Based on IMF forecast from 2024 to 2029. Source: IMF World Economic Outlook, Apr 2024, Macrobond, RBC GAM



Supercycle phases

EM vs DM equities relative performance



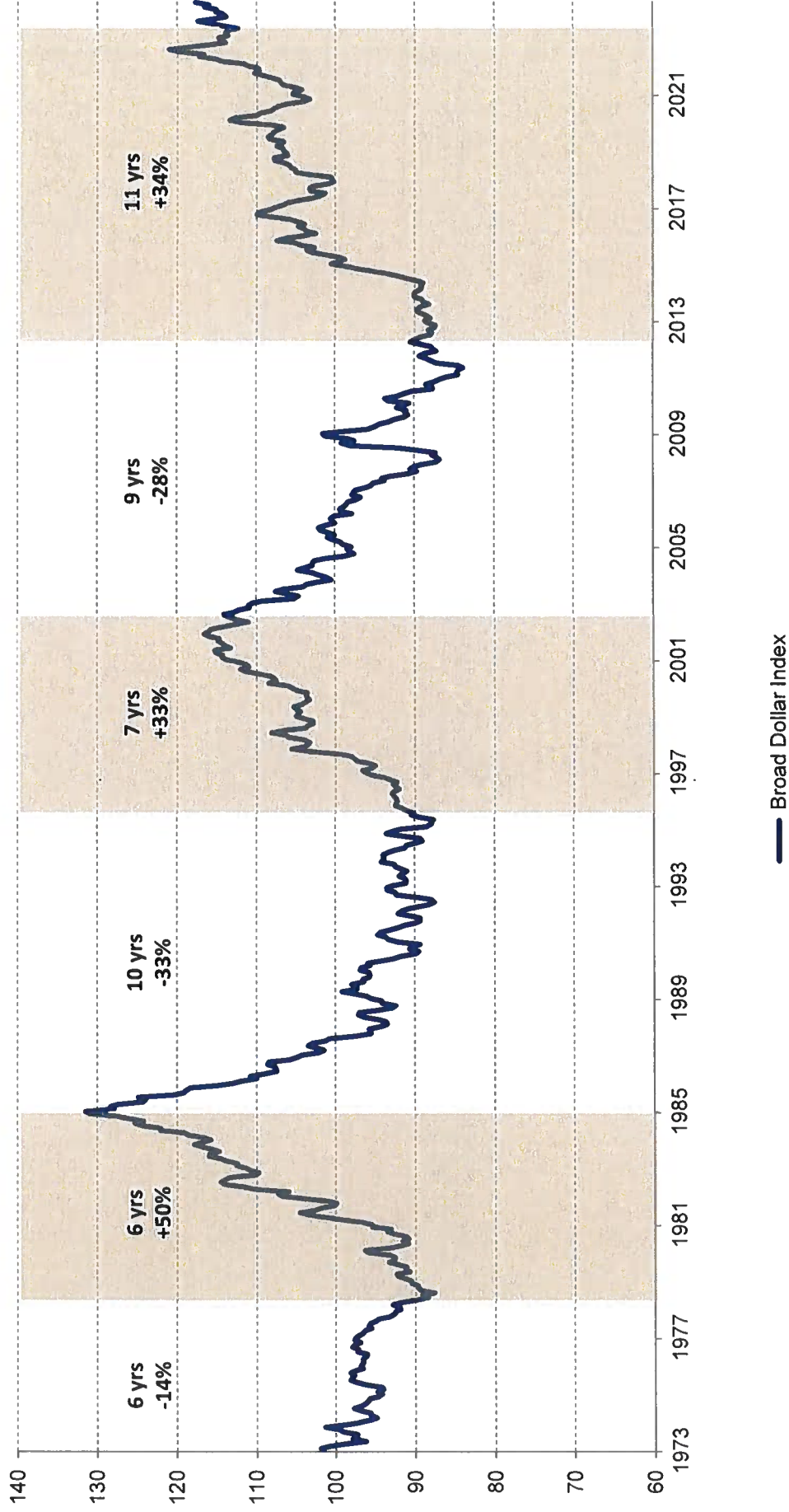
Source: MSCI, Bloomberg, data as at 6.30.2024



New regime

Has the US dollar peaked?

US Fed Trade Weighted Real Broad Dollar Index



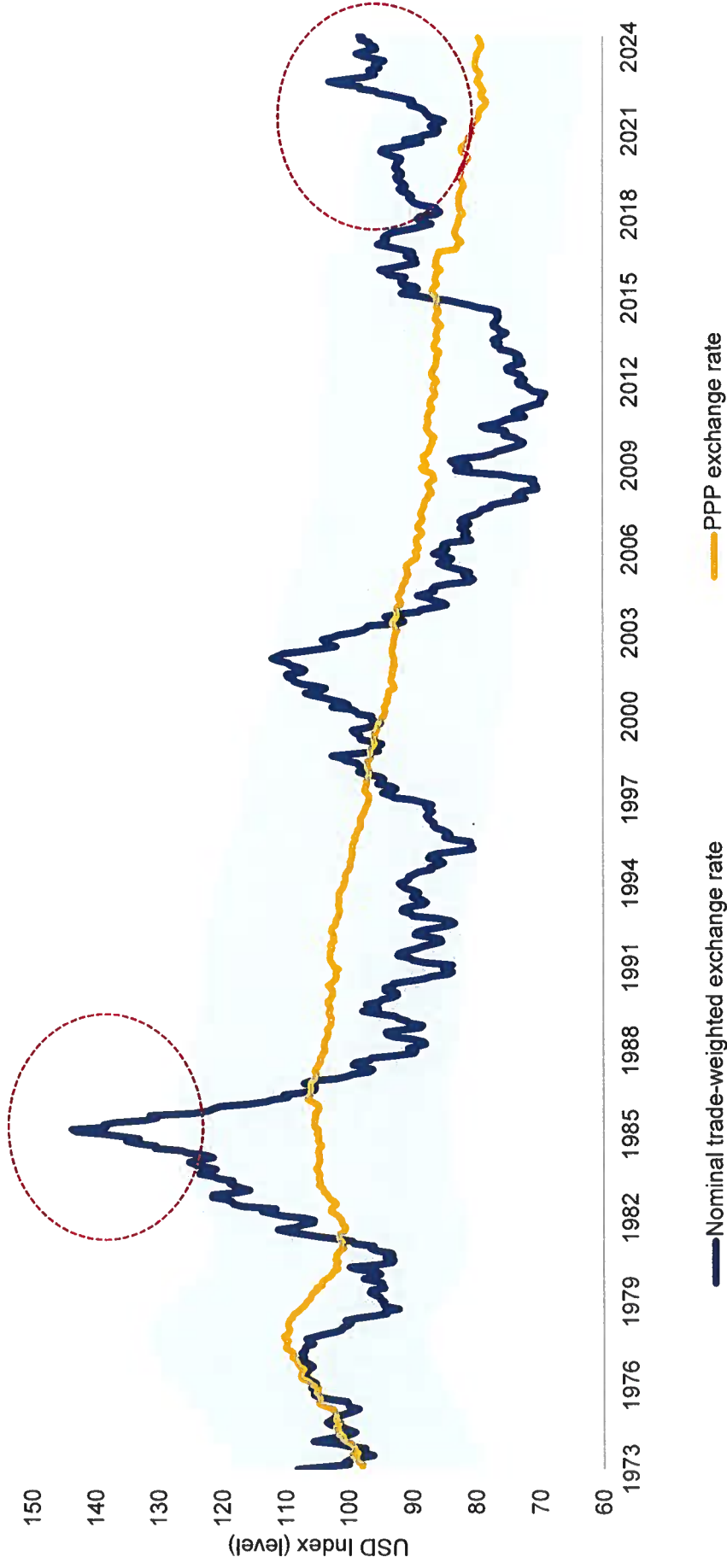
Source: Federal Reserve, as at 6.30.2024



Factors supporting a weaker US dollar

Valuation at extreme levels

Trade-weighted US dollar, PPP Valuation



Note: As of 06/21/2024, New Nominal Advanced Foreign Economies Dollar Index used from 01/01/2020 onward. Shaded area represents 20% range above and below PPP exchange rates.
Source: Federal Reserve, Bloomberg, RBC GAM



Appendix II



Top ten holdings

Emerging Markets Equity

Issuer	Country	Sector	Portfolio	Benchmark ¹
TSMC	Taiwan	Information Technology	9.8	9.7
HDFC Bank	India	Financials	6.3	0.8
Tencent	China/HK	Communication Services	5.9	4.2
Antofagasta	Chile	Materials	4.5	0.0
Mahindra & Mahindra	India	Consumer Discretionary	4.2	0.4
Samsung Electronics	South Korea	Information Technology	4.1	4.2
Tata Consultancy Services	India	Information Technology	4.0	0.6
SK Hynix	South Korea	Information Technology	3.6	1.2
Fomento Economico Mexicano	Mexico	Consumer Staples	3.2	0.3
Unilever	United Kingdom	Consumer Staples	2.9	0.0
Total (%)			48.5	21.4

As at 6.30.2024

Source: RBC Global Asset Management. Based on a representative account of this strategy. Weights reflect actual positions, cash positions not shown. Some of the holdings may be listed in developed markets but their primary source of revenue and/or business is located in Emerging Markets. Supplemental information on this page complements the "GIPS® Composite Report" appendix to these materials. ¹The MSCI EM Net Index is the benchmark for the strategy.



Holdings by sector

Emerging Markets Equity

Issuer	Sector
NetEase	Communication Services
Telkom Indonesia Persero	Communication Services
Tencent	Communication Services
Alibaba	Consumer Discretionary
Mahindra & Mahindra	Consumer Discretionary
MercadoLibre	Consumer Discretionary
Midea	Consumer Discretionary
Yum China	Consumer Discretionary
Clicks	Consumer Staples
Dino Polska	Consumer Staples
Fomento Economico Mexicano	Consumer Staples
Marico	Consumer Staples
President Chain Store	Consumer Staples
Raia Drogasil	Consumer Staples
Unilever	Consumer Staples
Uni-President Enterprises	Consumer Staples
Wal-Mart de Mexico	Consumer Staples
AIA	Financials
Axis Bank	Financials
B3 - Brasil Bolsa Balcao	Financials

Issuer	Sector
Bank Central Asia	Financials
Credicorp	Financials
Discovery	Financials
E.Sun Financial	Financials
HDFC Bank	Financials
Hong Kong Exchanges & Clearing	Financials
Kasikornbank	Financials
Ping An Insurance	Financials
Samsung Fire & Marine Insurance	Financials
Shinhan Financial	Financials
Dr Reddy's Laboratories	Health Care
Kalbe Farma	Health Care
Shenzhen Mindray Bio-Medical Electronics	Health Care
NARI Technology	Industrials
Shenzhen Inovance Technology	Industrials
SM Investments	Industrials
Voltronic Power Technology	Industrials
Advantech	Information Technology
Delta Electronics	Information Technology
Media Tek	Information Technology

Issuer	Sector
Samsung Electronics	Information Technology
SK Hynix	Information Technology
Tata Consultancy Services	Information Technology
TSMC	Information Technology
Antofagasta	Materials
Mondi	Materials
China Resources Land	Real Estate

As at 6.30.2024

Source: RBC Global Asset Management. Based on a representative account of this strategy. Any holding less than 0.05% is not stated. Supplemental information on this page complements the "GIPS® Composite Report" appendix to these materials.



Holdings by country

Emerging Markets Equity

Issuer	Country
MercadoLibre	Argentina
B3 - Brasil Bolsa Balcao	Brazil
Raia Drogasil	Brazil
Antofagasta	Chile
AIA	China/HK
Alibaba	China/HK
China Resources Land	China/HK
Hong Kong Exchanges & Clearing	China/HK
Midea	China/HK
NARI Technology	China/HK
NetEase	China/HK
Ping An Insurance	China/HK
Shenzhen Inovance Technology	China/HK
Shenzhen Mindray Bio-Medical Electronics	China/HK
Tencent	China/HK
Yum China	China/HK
Axis Bank	India
Dr Reddy's Laboratories	India
HDFC Bank	India
Mahindra & Mahindra	India

Issuer	Country
Marico	India
Tata Consultancy Services	India
Bank Central Asia	Indonesia
Kalbe Farma	Indonesia
Telkom Indonesia Persero	Indonesia
Fomento Economico Mexicano	Mexico
Wal-Mart de Mexico	Mexico
Credicorp	Peru
SM Investments	Philippines
Dino Polska	Poland
Clicks	South Africa
Discovery	South Africa
Samsung Electronics	South Korea
Samsung Fire & Marine Insurance	South Korea
Shinhan Financial	South Korea
SK Hynix	South Korea
Advantech	Taiwan
Delta Electronics	Taiwan
E-Sun Financial	Taiwan
MediaTek	Taiwan

Issuer	Country
President Chain Store	Taiwan
TSMC	Taiwan
Uni-President Enterprises	Taiwan
Voltronic Power Technology	Taiwan
Kasikornbank	Thailand
Mondi	United Kingdom
Unilever	United Kingdom

As at 6.30.2024

Source: RBC Global Asset Management. Based on a representative account of this strategy. Any holding less than 0.05% is not stated. Supplemental information on this page complements the "GIPS® Composite Report" appendix to these materials.



Holdings by theme

Emerging Markets Equity

Issuer	
Advantech	Digitalization
Delta Electronics	Digitalization
MediaTek	Digitalization
MercadoLibre	Digitalization
NetEase	Digitalization
Samsung Electronics	Digitalization
Shenzhen Inovance Technology	Digitalization
SK Hynix	Digitalization
Tata Consultancy Services	Digitalization
Telkom Indonesia Persero	Digitalization
Tencent	Digitalization
TSMC	Digitalization
Alibaba	Domestic Consumption
Dino Polska	Domestic Consumption
Fomento Economico Mexicano	Domestic Consumption
Mahindra & Mahindra	Domestic Consumption
Midea	Domestic Consumption
President Chain Store	Domestic Consumption
SM Investments	Domestic Consumption
Unilever	Domestic Consumption

Issuer	
Uni-President Enterprises	Domestic Consumption
Wah-Mart de Mexico	Domestic Consumption
Yum China	Domestic Consumption
AIA	Financialization
Axis Bank	Financialization
B3 - Brasil Bolsa Balcao	Financialization
Bank Central Asia	Financialization
Credicorp	Financialization
Discovery	Financialization
E-Sun Financial	Financialization
HDFC Bank	Financialization
Hong Kong Exchanges & Clearing	Financialization
Kasikornbank	Financialization
Ping An Insurance	Financialization
Samsung Fire & Marine Insurance	Financialization
Shinhan Financial	Financialization
Antofagasta	Green Infrastructure
China Resources Land	Green Infrastructure
Mondi	Green Infrastructure
NARI Technology	Green Infrastructure

Issuer	
Votronic Power Technology	Green Infrastructure
Clicks	Health & Wellness
Dr Reddy's Laboratories	Health & Wellness
Kalbe Farma	Health & Wellness
Marico	Health & Wellness
Raia Drogasil	Health & Wellness
Shenzhen Mindray Bio-Medical Electronics	Health & Wellness

As at 6.30.2024

Source: RBC Global Asset Management. Based on a representative account of this strategy. Any holding less than 0.05% is not stated. Supplemental information on this page complements the "GIPS® Composite Report" appendix to these materials. Themes are determined by the portfolio manager as part of the top-down overlay of the fundamental research process. They are subject to change at any given time.



Checklist scores

Emerging Markets Equity

Name	Franchise	Management quality	Corporate governance	Total	ESG score
TSMC	93	96	94	94.2	92
AIA	95	95	92	94.1	92
Unilever	91	89	93	91.0	92
HDFC Bank	94	85	92	90.7	88
Yum China	88	91	93	90.4	95
President Chain Store	92	88	88	89.6	85
SK Hynix	91	89	88	89.5	89
Raia Drogasil	87	89	93	89.4	91
Hong Kong Exchanges & Clearing	86	90	93	89.3	96
Antofagasta	86	92	90	89.0	91
Tencent	86	92	90	89.0	84
Delta Electronics	87	90	90	88.8	92
Shenzhen Mindray Bio-Medical	87	92	88	88.8	92
Clicks	86	89	92	88.7	88
Tata Consultancy Services	87	90	89	88.5	85
Voltronic Power Technology	88	88	89	88.3	90
Uni-President Enterprises	90	88	86	88.2	86
Creditcorp	86	90	89	88.1	88
Dr.Reddy's Laboratories	89	85	90	88.1	85
Advantech	88	88	88	88.0	88
Discovery	87	93	84	87.9	91
E.Sun Financial	84	90	90	87.6	95
Fomento Economico Mexicano	88	88	86	87.4	85
Mahindra & Mahindra	86	90	85	87.3	87
Axis Bank	90	85	85	87.0	85
Midea	90	86	84	87.0	90

Name	Franchise	Management quality	Corporate governance	Total	ESG score
Samsung Fire & Marine Insurance	89	87	84	86.9	86
Telkom Indonesia Persero	87	87	86	86.7	83
Manico	83	88	90	86.6	87
MercadoLibre	85	90	85	86.5	85
Mondi	84	89	87	86.4	85
SM Investments	84	90	86	86.4	84
B3 - Brasil Bolsa Balcao	86	86	87	86.3	87
NARI Technology	88	86	84	86.2	88
Dino Polska	88	85	85	86.2	83
MediaTek	84	90	85	86.1	86
Shenzhen Inovance Technology	84	90	84	85.8	86
Wal-Mart de Mexico	88	85	82	85.3	84
China Resources Land	84	88	84	85.2	82
Shinhan Financial	84	86	86	85.2	87
NelEase	84	88	84	85.2	80
Kalbe Farma	80	87	88	84.5	81
Alibaba	82	85	84	83.5	84
Ping An Insurance	80	86	84	83.0	88
Bank Central Asia	82	90	91	82.8	89
Kasikombank	81	82	86	82.8	85
Samsung Electronics	89	78	78	82.4	82

As of 6.30.24

Source: RBC Global Asset Management, Rimes. Anything less than 5bps is not stated. Portfolio holdings are based on a representative account. Such data may vary for each client in the strategy due to asset size, market conditions, client guidelines and diversity of portfolio holdings. The representative account is the account in the composite that most closely reflects the current portfolio management style for this strategy. Checklist scores are for discussion purposes only, not provided as a basis for investment decision-making. Scores are proprietary measures that reflect the team's qualitative and quantitative assessments of a company. Scores range from 1 to 100, with higher scores reflecting more attractive investment opportunities in the team's discretion. The total represents the team's qualitative and quantitative assessments of a company.



RBC Global Asset Management

Emerging Markets Equity capabilities

	EM Equity	EM Small Cap Equity	EM Value Equity	EM Equity Focus	EM ex-China Equity
Lead manager	Philippe Langham	Guido Giammattei	Laurence Bensafi	Christoffer Enemaerke	Veronique Erb Ashna Yarashi-Shah
AUM	\$13,162m	\$584m	\$1,283m	\$1,766m	\$154m
Benchmark	MSCI Emerging Markets Net Index	MSCI Emerging Markets Small Cap Net Index	MSCI Emerging Markets Net Index	MSCI Emerging Markets Net Index	MSCI Emerging Markets ex-China Net Index
Objectives	3% outperformance of benchmark before fees	3% outperformance of benchmark before fees	3% outperformance of benchmark before fees	3.5% outperformance of benchmark before fees	5% outperformance of benchmark before fees
Strategy launch	April 2010	July 2013	July 2013	December 2018	March 2020
Team location	London	London	London	London	London
Vehicles	US Mutual Fund US 3C7 Separate Account UCITS Canadian Mutual Fund	US 3C7 Separate Account UCITS Canadian Mutual Fund	US Mutual Fund US 3C7 Separate Account UCITS Canadian Mutual Fund	US 3C7 Separate Account UCITS CIT	US Mutual Fund US 3C7 Separate Account UCITS

Biographies



Phil Langham

32 years of experience

Managing Director and Senior Portfolio Manager, Head of Emerging Markets Equities

Phil is a managing director, and a senior portfolio manager heading the RBC Emerging Markets Equity team at RBC Global Asset Management (UK) Ltd. Prior to joining the firm in 2009, he was head of Global Emerging Markets at the asset management division of a large European bank. Phil was previously based at another global financial services firm in Zurich for four years as director and head of Emerging Markets and Asia in their multi-asset class division. His experience also includes managing global emerging markets, Asian, Latin American, and U.S. portfolios for nine years at a sovereign wealth fund. Phil started his career in the investment industry in 1992. Phil holds a Bachelor of Science in Economics from the University of Manchester. He is also a Chartered Professional Accountant and a Chartered Accountant.



Laurence Bensafi, CFA

26 years of experience

Managing Director & Portfolio Manager, Deputy Head of Emerging Markets Equities

Laurence is a managing director, and a portfolio manager and deputy head on the RBC Emerging Markets Equities team at RBC Global Asset Management (UK) Limited. Prior to joining the firm in 2013, she headed the Emerging Markets team of a leading U.K. asset manager. In this role, Laurence was responsible for managing Asian and global emerging market income strategies, and developing quantitative stock selection and environmental analysis models. She began her career in the investment industry 1998 as a quantitative analyst at a major financial services company, where she supported European and global equity portfolio management by developing quantitative models to assist in the portfolio construction and security selection process. Laurence holds a Magistère d'Économiste Statisticien and a D.E.S.S. Statistique et Économétrie from Université de Toulouse. She is also a CFA® charterholder.



GIPS® Composite Report

Emerging Markets Equity

Composite name: RBC GAM Emerging Markets Equity (USD)

Inception date: April 1, 2010

Benchmark: MSCI Emerging Markets Total Return Net Index

Currency: USD

Annual returns

Year end	Composite gross return (%)	Composite net return (%)	Benchmark return (%)	Composite 3 yr std dev (%)	Benchmark 3 yr std dev (%)	Number of portfolios	Internal dispersion (%)	Composite assets (millions)	Firm assets (millions)
YTD 2024	8.11	7.62	7.49	17.21	17.55	13	0.24	13,162.0	463,419.2
2023	12.79	11.78	9.83	16.55	17.14	12	0.16	12,175.7	427,022.8
2022	-13.73	-14.50	-20.09	18.93	20.26	12	0.17	10,711.9	385,022.7
2021	-3.71	-4.57	-2.54	16.76	18.33	14	0.50	14,196.0	481,049.3
2020	17.98	16.93	18.31	17.75	19.60	14	0.51	13,532.5	424,813.8
2019	18.58	17.52	18.42	12.36	14.17	13	0.44	10,321.9	361,400.0
2018	-9.71	-10.52	-14.57	13.05	14.60	10	0.62	6,795.5	305,983.2
2017	36.91	35.69	37.28	12.66	15.35	10	0.76	6,175.8	331,885.2
2016	6.33	5.38	11.19	13.35	16.07	5	0.30	2,702.9	289,538.6
2015	-8.14	-8.96	-14.92	12.11	14.06	5	0.82	1,913.7	276,979.3
2014	7.30	6.34	-2.19	13.32	15.00	4	1.96	1,667.4	302,064.4

Annualized returns (%)

Composite or benchmark	QTD	YTD	1 year	3 year	5 year	7 year	10 year
Composite – Gross of fees	7.47	8.11	11.22	-0.79	4.60	5.63	5.42
Composite – Net of fees	7.22	7.62	10.22	-1.68	3.67	4.69	4.48
Benchmark	5.00	7.49	12.55	-5.07	3.10	3.54	2.79

The GIPS® Composite Report is incomplete without the full disclosures, continued on the next page
n/a = not applicable, Std dev = Standard deviation

As at 6.30.2024

GIPS® Composite Report

Emerging Markets Equity

Composite name: RBC GAM Emerging Markets Equity (USD)

Inception date: April 1, 2010

Benchmark: MSCI Emerging Markets Total Return Net Index

Currency: USD

Description of the Firm: For the purposes of Global Investment Performance Standards (GIPS®), RBC Global Asset Management (RBC GAM) is the asset management division of Royal Bank of Canada (RBC) that has responsibility for managing discretionary assets, and includes the following separate but affiliated subsidiaries: RBC Global Asset Management (U.S.) Inc., RBC Indigo Asset Management Inc., RBC Global Asset Management (UK) Limited, and RBC Global Asset Management (Asia) Limited (outside of North America, RBC GAM conducts business under the brand RBC BlueBay Asset Management). RBC purchased Phillips, Hager & North Investment Management Ltd., including the assets of Bona Vista Asset Management Ltd., on May 1, 2008, BlueBay Asset Management LLP on December 17, 2010, and HSBC Global Asset Management (Canada) Limited on March 28, 2024. RBC GAM's lists of composite descriptions, limited distribution pooled fund descriptions and broad distribution pooled funds are available upon request. As of December 31, 2023, the RBC GAM group of companies manages more than C\$665 billion (US\$427 billion) in a full spectrum of asset classes and strategies.

Compliance Statement: RBC GAM claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS® standards. RBC GAM has been independently verified for the periods January 1, 2002 through December 31, 2022. The verification report(s) is/are available upon request. A firm that claims compliance with the GIPS® standards must establish policies and procedures for complying with all the applicable requirements of the GIPS® standards. Verification provides assurance on whether the firm's policies and procedures related to composite and pooled fund maintenance, as well as the calculation, presentation, and distribution of performance, have been designed in compliance with the GIPS® standards and have been implemented on a firm-wide basis. Verification does not provide assurance on the accuracy of any specific performance report. The Emerging Markets Equity (USD) composite has been examined for the periods April 1, 2010 - December 31, 2022. The verification and performance examination reports are available upon request.

Composite Description: The Emerging Market Equity (USD) Composite includes all portfolios that invest in Emerging Market equities managed by RBC GAM directly. Reported in \$USD. Starting June 1, 2017 portfolios in this composite cannot hold more than 90% investment in another RBC Mutual Fund.

Benchmark: The benchmark is the MSCI Emerging Market net index. The Index is designed to measure the equity market performance of emerging markets. Index returns are provided for comparison purposes to represent the investment environment existing during the time periods shown. An index is fully invested, includes the reinvestment of dividends and capital gains, but does not include any transaction costs, management fees, or other costs. Holdings of each separately managed account in a composite will differ from the index. An investor may not invest directly in an index.

Gross of Fees: Gross of fees performance is presented gross of all fees, but after all trading expenses. Returns are presented net of withholding taxes on dividends, interest income and capital gains where applicable.

Net of Fees: Net of fee performance is calculated using the maximum stated annual fee of 0.90% calculated and applied monthly.

Performance Calculations: Results are based on all fully discretionary accounts meeting the composite definition, including those accounts no longer with the firm. Returns are shown in U.S. Dollars, and include the reinvestment of all income. Performance shown for the Emerging Markets Equity Composite is based on information generated by RBC Global Asset Management's internal performance systems, which may differ from the performance shown in official books and records of certain investment funds which form a part of the composite. Official books and records for certain investment funds which form a part of the composite include the impact of a fair value for market timing that is applied to certain securities as of the close of trading for the fund. For the purposes of calculating the Emerging Markets Equity Composite, we prepare a separate performance stream for such funds that eliminates the impact of this fair value adjustment. This second performance stream is used to calculate performance of the composite in an effort to better align the methodology for calculating composite performance with the methodology applied to calculate the benchmark. Additional information regarding policies for valuing investments, calculating performance, and preparing GIPS® Report is available upon request. Past performance is not indicative of future results.

Composite Dispersion: The composite dispersion of annual returns is indicated by the performance of individual accounts representing the equal weighted standard deviation of returns. Dispersion of returns is calculated for portfolios included in the composite for the full year. Calculations are based on gross portfolio returns if gross composite returns are presented. If only net composite returns are used in the composite dispersion calculation.

3-Year Standard Deviation: Periods with less than 3 years of data will show "n/a". Calculations are based on gross composite returns, if gross composite returns are presented. If only net composite returns are presented, then net composite returns are used in the calculation.

Derivatives, Leverage and Short Positions: The portfolios may use derivatives for hedging purposes, and may also use derivatives such as options, futures, forwards and swaps for non-hedging purposes as a substitute for direct investment, as long as the portfolio's use of derivatives is consistent with its investment objectives. Currency hedging is used primarily as a risk management tool to limit the volatility of portfolio returns and may be used tactically to enhance returns. Currency hedge ratios can range between 0-100%, depending on asset class and mandate. No leverage has been used in any of the portfolios contained in the composite.

Fee Schedule: The standard management fee schedule for the portfolios in this composite: 0.90% per annum on the first \$25 million, 0.80% per annum on the next \$25 million, 0.75% per annum on the next \$50 million and 0.70% per annum on amounts over \$100 million. This may not represent the actual fee charged to the client. The fee schedule is subject to change.

Minimum Account Size: Currently there is no minimum account size in order to be included in this composite. Prior to January 01, 2012 an account must be at least \$25,000,000 to be included.

Creation Date: This composite was created on July 30, 2013 and has an inception date of April 1, 2010.

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Rankings change monthly. Return and risk rankings are simply the actual rank divided by the number of observations. Risk measures are calculated based on monthly returns of funds and/or benchmarks. eVestment and its affiliated entities collect information directly from investment management firms and other sources believed to be reliable; however, eA does not guarantee or warrant the accuracy, timeliness, or completeness of the information provided and is not responsible for any errors or omissions. Performance results may be provided with additional disclosures available on eA's systems and other important considerations such as fees that may be applicable. Not for general distribution. * All categories not necessarily included; Totals may not equal 100%. Copyright 2011-2022 eVestment Alliance, LLC. All Rights Reserved.

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Definitions:

CFROI[®] is an approximation of the economic return, or an estimate of the average real internal rate of return, earned by a firm on the portfolio of projects that constitute its operating assets.

Supplemental information is derived from a representative account of this strategy. The representative account is the account in the composite that most closely reflects the current portfolio management style for this strategy.

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Past performance is not indicative of future results. There can be no guarantee that any investment strategy discussed in this Presentation will achieve its investment objectives. As with all investment strategies, there is a risk of loss of all or a portion of the amount invested and there is no guarantee that any references to goals, targets, objectives or expectations discussed in the Presentation will be achieved or that the processes will succeed. Any risk management processes discussed refer to efforts to monitor and manage risk, but should not be confused with and does not imply no or low risk. The use of diversification within an investment portfolio does not assure a profit or guarantee against loss in a declining market. No chart, graph, or formula can by itself determine which securities an investor should buy or sell or which strategies should be pursued.

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AGENDA ITEM 5.D.

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	Wellington International RBC Emerging Markets
September 17	July 2024 Flash Performance Report Board Insurance Program Renewal	
October 22	August 2024 Flash Performance Report Second Quarter Performance Review New Opportunities Discussion - Private Equity	
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

OKLAHOMA COURT TEMPORARILY PROHIBITS OKLAHOMA FROM ENFORCING ITS ESG STATUTE

Recently, an Oklahoma Court issued a Temporary Injunction, prohibiting state agents from enforcing the provisions of The Oklahoma Energy Discrimination Elimination Act of 2022 (the “OEDEA”), Generally, the OEDEA prohibits Oklahoma government retirement systems from investing in companies that boycott an energy company. Boycotting an energy company generally means that the retirement system is, “without an ordinary business purpose, refusing to deal with, terminating business activities with, or otherwise taking any action that is intended to penalize, inflict economic harm on, or limit commercial relations with a company because the company engages in the exploration, production, utilization, transportation, sale, or manufacturing of fossil-fuel based energy and does not commit or pledge to meet environmental standards beyond applicable federal and state law.”

The law requires the Oklahoma State Treasurer to maintain a list of financial companies that boycott energy companies, and there is a somewhat complicated procedure to enforce it. The Oklahoma State Treasurer was authorized to review publicly available

information, and to request written verification from a Company that it does not boycott energy companies. The State Treasurer placed 6 companies on the list of prohibited companies, restricted financial companies, including BlackRock, Inc.; Wells Fargo, & Co.; J.P. Morgan Chase & Co.; Bank of America, N. A.; State Street Corp., and Climate First Bank.

Divestment orders were issued and the Oklahoma Public Employee Retirement System tried to utilize an exemption to the OEDEA, claiming that the divestment would cost it in excess of nine million dollars. The State Treasurer denied the exemption.

Plaintiff, a retiree and taxpayer brought a suit for a temporary injunction. A temporary injunction is not a final decision, but protects a court's ability to render a meaningful decision on the merits of the controversy. The Court issued a temporary injunction, and the State Treasurer was enjoined from enforcing the OEDEA, unless and until the Court orders otherwise.

A temporary injunction is not unique to Oklahoma; it is a bedrock of the American legal system. Although different states use different language in deciding whether to grant a temporary injunction, the rules are typically that a Court must consider four factors in granting

the temporary injunction: 1) Whether the plaintiff is likely to prevail upon the merits of the action; 2) Whether the plaintiff will suffer irreparable harm in the absence of injunctive relief; 3) Whether the irreparable harm which would be suffered by plaintiff if injunctive relief is withheld, outweighs the irreparable harm which would be suffered by the defendant if injunctive relief is granted; and 4) Advancement of the public interest.

Significantly, in granting the temporary injunction, the Court found that the OEDEA violated the exclusive purpose rules of a public retirement system contained in the Oklahoma Constitution, which generally requires the Board to discharge their duties, “solely in the interest of the participants and beneficiaries” and for the exclusive purpose of, “providing benefits to participants and their beneficiaries.” Although not discussed by the Court, the exclusive benefit rule is also contained in the tax code, and is fundamental to the operation of all governmental retirement plans.

When the State Treasurer had sent his notice of divestment to OPERS, the State Treasurer stated that the purpose of the act is to counter the “political agenda” of certain financial companies and to

“assist the economic status of the oil and gas sector.” The Court found, that this stated purpose of countering a "political agenda" is contrary to the retirement system's constitutionally stated purpose. An attempt by the Treasurer or the Board to divest or transfer funds for any purpose other than the benefit of the members or beneficiaries is contrary to and a violation of the Oklahoma Constitution. Further, an attempt by the State to require the Board to divest or transfer funds for any purpose other than the benefit of the members, was a violation of [the exclusive benefit rule] of the Oklahoma Constitution.

There were other allegations made in the complaint, including allegations of violation of freedom of speech. The Court held that it can be a violation of freedom of speech by making government benefits contingent on endorsing a particular message or agreeing not to engage in free speech. The Court ruled that it would have to determine whether the act improperly limited expressive conduct, but it was not willing to do so at this stage in the proceedings, and therefore the temporary injunction was denied on that ground. The Court also considered whether the act is unconstitutionally vague. The law generally requires that a law convey to “men of intelligence

or understanding, what the law prohibits so that the people do not have to guess at the statute's meaning.” The Court decided that it appeared at this stage of the proceedings that the law was unconstitutionally vague.

In summary, the Court granted the the temporary injunction against the enforcement of the OEDEA, based on Plaintiff’s claims of violation of the Exclusive Benefit Rule in the Oklahoma constitution and Vagueness. The ruling on a motion for temporary injunction is not a final ruling. It merely states what should happen while the case is pending. The Court can reverse itself on its preliminary findings, as the case proceeds. At the present time, the case has been appealed.

AGENDA ITEM 6.B.

LEGAL

REQUEST FOR EXECUTIVE SESSION

TO DISCUSS PENDING LITIGATION

(NO BACKUP FOR THIS SECTION)

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



CITY OF HOLLYWOOD EMPLOYEES' RETIREMENT FUND

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

CITY COMMISSION COMMUNICATION August 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.

All Trustees attended the July 2024 Meeting of the Board of Trustees.

ITEMS OF INTEREST TO THE CITY COMMISSION

- The estimated value of the Fund's assets available for investments on June 30, 2024 was \$463.7 million, up 1.2% net of fees for the quarter ended June 2024, and up 12.2% 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 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
- FPPTA Winter School
January 26-29, 2025
Renaissance, Orlando

MEETING SCHEDULE 2024

All Commissioners are invited to attend.

<u>Dates</u>	<u>Time</u>	<u>Location</u>
Sept. 17, 2024	9:00am-12:00pm	City Hall, Room 219
October 22, 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 REQUEST AND PROPOSE TIMELINE PO-2024-14

CITY OF HOLLYWOOD EMPLOYEES' RETIREMENT FUND

Election Timeline PO-2024-14

August 27, 2024	Board Meeting discussion of Election
September 3, 2024	Notification of Elections to Active Participants
September 3, 2024	Notice of Election and Ballots Mailed to Retirees
September 3, 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.
September 16, 2024 Through September 20, 2024	Early Voting. Voting will be open 9:00 a.m. to 4:00 p.m. at the Pension Office.
September 24, 2024	Election Day. Voting will be open 7:30 a.m. – 5:00 p.m. at City Hall Main Entrance, 1st Floor, East Side.
September 24, 2024	Ballot Count. Ballots will be counted immediately following the election at 5:00 p.m.
September 25, 2024	Declaration of Election Results. Election results will be posted on the City's Sunshine Board

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 follows¹:

TITLE III: ADMINISTRATION

CHAPTER 33: CITY EMPLOYEES

RETIREMENT

EMPLOYEES; RETIREMENT FUND

...

¹ 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.~~

Notwithstanding any provision in the Plan to the contrary, the City Manager or City Attorney ("Charter Employees") may, to the extent permitted by the Internal Revenue Code and applicable Treasury Regulations, 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 59½ years of age. 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.

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 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.

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



August 7, 2024

Ms. Christine Bailey
Executive Director
City of Hollywood Retirement Fund
2nd Floor Annex Bldg.
2600 Hollywood Blvd
Hollywood, FL 33020

Re: City of Hollywood Employees' Retirement Fund

Dear Christine:

As requested, we have reviewed the proposed ordinance (copy enclosed) which would amend Section 33.025(11)(b) of the ordinance for the City of Hollywood Employees' Retirement Fund as follows:

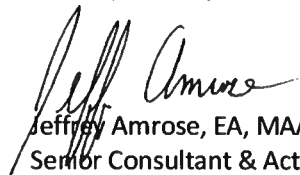
The City manager or City Attorney may, to the extent permitted by the IRC and applicable Treasury Regulations, elect a DROP distribution at the conclusion of their maximum participation in DROP while still holding their position as the City Manager or City Attorney, if they have reached their normal retirement date and are at least age 59 1/2 . In such event, these employees will not earn additional service credit in the Plan.

In our opinion, these changes will not have an actuarial impact on the cost of the Retirement Fund for prefunding purposes. Therefore, it is our opinion that a formal Actuarial Impact Statement is not required. However, we recommend that you send a copy of this letter and the ordinance to the Bureau of Local Retirement Systems.

The undersigned actuary is a member of the American Academy of Actuaries and meets the Qualification Standards of the American Academy of Actuaries to render the actuarial opinions contained herein. The undersigned actuary is independent of the plan sponsor.

We welcome your questions and comments.

Respectfully submitted,
Gabriel, Roeder, Smith & Company


Jeffrey Amrose, EA, MAAA
Senior Consultant & Actuary

The above communication shall not be construed to provide tax advice, legal advice or investment advice.

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 – August 27, 2024

- CPMS Update
- Pension Office Renovation Update
- DROP Participant List

CITY OF HOLLYWOOD EMPLOYEES' RETIREMENT FUND
DROP
August 2024 Regular Pension Board Meeting

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

CITY OF HOLLYWOOD EMPLOYEES' RETIREMENT FUND
DROP
August 2024 Regular Pension Board Meeting

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