

**CITY OF HOLLYWOOD
EMPLOYEES' RETIREMENT FUND**

CALENDAR OF ITEMS

ANNUAL BOARD MEETING

DECEMBER 10, 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
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AGENDA ANNUAL PENSION BOARD MEETING TUESDAY, DECEMBER 10, 2024 at 9:00 AM CITY HALL, ROOM 219, 2600 HOLLYWOOD BOULEVARD

- 1. CALL TO ORDER**
- 2. ROLL CALL AND PLEDGE OF ALLEGIANCE**
 - A. Agenda Adoption
 - B. Election of Chair, Vice Chair and Secretary
 - C. Absent and Excused
- 3. CONSENT AGENDA**
 - A. October 22, 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. August, September and October 2024 Flash Performance Report
 - B. Second Quarter Performance Review
 - C. Annual Investment Policy Review
 - D. Work Plan 2024
- 6. LEGAL (Ron Cohen – Lorium Law)**
 - A. Legal Update
 - B. Marcum LLP Assignment to CBIZ CPAs P.C.
 - C. Member DROP Account Distribution and Monthly Benefit Payments
 - D. Request for Executive Session to Discuss Pending Litigation
- 7. EXECUTIVE DIRECTOR'S REPORT**
 - A. City Commission Communication
 - B. Pension Office Relocation
 - 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 2.B.
ELECTION OF CHAIR, VICE CHAIR
AND SECRETARY
(NO BACKUP FOR THIS SECTION)

AGENDA ITEM 2.C.

ABSENT AND EXCUSED

(NO BACKUP FOR THIS SECTION)

AGENDA ITEM 3.A.

CONSENT AGENDA

OCTOBER 22, 2024

REGULAR MEETING MINUTES

MINUTES
REGULAR PENSION BOARD MEETING
CITY OF HOLLYWOOD EMPLOYEES' RETIREMENT FUND
TUESDAY, OCTOBER 22, 2024 AT 9:00AM

1. CALL TO ORD8R

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

2. ROLL CALL AND PLEDGE OF ALLEGIANCE

Board Members present: Chair Phyllis Shaw, Vice Chair Barbara Armand; Secretary Robert Strauss; Jeffrey Greene; David Keller; and George Keller. Also present: Executive Director Christine Bailey; Keith Reynolds, Alan Kosan, and Michael St. Germaine of Segal Marco; and Ron Cohen of Lorium Law.

A. October 22, 2024 Regular Board Meeting Agenda

MOTION made by Trustee D. Keller, seconded by Trustee Greene to adopt the October 22, 2024 Regular Board Meeting Agenda. In a voice vote of the members present, all members voted in favor. **Motion** passed 6-0.

B. Absent and Excused

MOTION made by Trustee Greene, seconded by Trustee Strauss, to excuse the absence of Trustee D. Keller at the September 17, 2024 Regular Meeting of the Board of Trustees. In a voice vote of the members present, all members voted in favor. **Motion** passed 6-0.

3. CONSENT AGENDA

- A. September 17, 2024 Regular Meeting Minutes
- B. Ratification of Distributions (Contributions and DROP) and Plan Expenses
- C. Approval/Ratification of New Retirements/DROP/Vested/Death Annuities

MOTION made by Trustee Greene, seconded by Trustee D. 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 Preliminary September 2024 Financial Report and Investment Summaries. She also provided the Budget Variance Report as of September 30, 2024.

5. INVESTMENT (Keith Reynolds – Segal Marco)

A. New Opportunities Discussion – Private Equity

Mr. Reynolds provided background on the Private Equity Allocation. Mr. Kosan provided an overview of the Private Equity Program. He discussed the allocation options for the program going forward. Mr. St. Germaine summarized the key program objectives and the commitment pacing targets of the program. In response to a question from Trustee Strauss, Mr. St. Germaine noted that the projections of the forecasted cashflows on Page 7 of the presentation considered the Plan's assumed interest rate, and also assumed that no additional contributions were made to the program. He noted that future commitment did not need to be made to the same managers.

In response to a question from Trustee G. Keller, Mr. Reynolds advised that the recommended allocation to Private Equity remained at 10%. He advised that interest rates were coming down and there were new opportunities to invest in Private Equity.

Mr. St. Germaine presented the options going forward for the program construction and commitment pacing, namely the Multi-Manager model, the Primary Fund model and the Hybrid mandate. He discussed the pros and cons of each option. In response to a questions regarding the performance reporting timeline of each option, Mr. St. Germaine noted that any fund of fund or secondary fund would normally take the longest to report

performance, and a more rapid response would be provided by the primary fund model. He also noted that the primary fund model would increase the number of investment managers and accounts for the Plan, and increase legal and custodial fees.

Trustees requested an analysis of the cost and benefit of each option, including the increased administrative costs and performance report timing. Based on the analyses, Trustees requested that Segal provide their recommendation for the program model and pacing of the new investments.

- B. 2024 Work Plan
Mr. Reynolds reviewed the 2024 Work Plan.

6. LEGAL (Ron Cohen – Lorium Law)

A. Legal Update

Mr. Cohen advised the Board that the GTJZ contract was almost complete with minor changes including a clause that the contract would extend beyond October 30th with the agreement of both parties. Mr. Cohen advised that he contacted the attorney regarding the guardian ad litem for Gina McDonald. He stated that the attorney informed him that the court in North Carolina had appointed her sister as guardian ad litem. Mr. Cohen stated that he then contacted the attorney for the guardian ad litem and the attorney advised that they were putting together the paperwork that was needed to pay the benefit based on the instructions of the guardian ad litem.

Mr. Cohen advised that the Executive Director's contract would be completed in November.

With regards to the Tisdale-Ferguson case, Mr. Cohen advised that he did attend a case management conference. He advised that the judge postponed the hearing to December as the judge stated that the case was not yet at issue, meaning the pleadings were not finished. Mr. Cohen advised that opposing counsel had filed a motion to strike the Fund's affirmative defenses and that he would be preparing a response.

With regards to the damage to the new offices, he advised that invoices totaling \$5,380 were received and forwarded to Frost Property Management. He stated that Frost Property Management advised that the issue would be addressed at the next meeting of the Board of Directors of the Condominium.

- B. Request for Executive Session to Discuss Pending Litigation
Mr. Cohen requested an Executive Session to discuss the pending lawsuit Virginia Tisdale-Ferguson v. Blanche T. Pressley and the Board of Trustees of the City of Hollywood Employees' Retirement Fund.

7. EXECUTIVE DIRECTOR'S REPORT

A. City Commission Communication

The Board received the City Commission Communication as amended.

B. Pension Office Renovation Update

Ms. Bailey advised that the anticipated relocation date had been moved to January 2025. The final connections would be made by the City's IT Department and the Public Works Department would assist with the relocation.

C. Member Consideration – Membership in COHERF

Ms. Bailey advised that a question had arisen regarding the eligibility of City of Hollywood Police and Fire Pension Funds retirees to join COHERF if they were employed in a fulltime civilian position by the City. She advised that some of these retirees were members of the Plan, and some were not.

Ms. Bailey advised that based on her review of the ordinance she believed that they were mandated to join. In response to a question from Trustee Armand, Ms. Bailey advised that these employees are not covered by the coordination of benefits ordinance provision as they were all hired after the coordination of benefits provision was discontinued.

Mr. Cohen advised that based on his understanding these individuals did retire and separate from service, and might be required to join the Plan. He stated that he would revisit the coordination of benefits provision. Trustee Strauss advised that the Board had discussed this issue in the past and that the Board determined that eligibility for the Plan should be determined by the Human Resources Department as the Employer.

The Board discussed the question and concluded that based on the ordinance language and past practice, these individuals were mandated into the Plan. The Board also discussed the repayment of any arrears due for those Police retirees that did not join on fulltime hire by the City.

D. Proposed COHERF 2025 Calendar and Board Meeting Dates.

Ms. Bailey provided the Board with a proposed calendar and proposed Board meeting dates for calendar year 2025. Ms. Bailey noted that the recommendation included an October Board meeting and did not include a November Board meeting. Ms. Bailey advised that she anticipated that the January Board meeting would be held in the new offices and the City Commission would be invited to that meeting

MOTION made by Trustee Greene, seconded by Trustee G. Keller, to accept the COHERF 2025 Calendar and Board Meeting dates. In a voice vote of the members present, all members voted in favor. **Motion** passed 6-0.

E. Communications from the Executive Director

- Ms. Bailey requested the approval of the Proposed Employee Trustee Election Process

MOTION made by Trustee G. Keller, seconded by Trustee Strauss, to approve the chronological order on events for the election of an Employee Trustee. In a voice vote of the members present, all members voted in favor. **Motion** passed 6-0.

- Ms. Bailey advised that the release of the Member Self Service portal was a success with members having little to no difficulty accessing and using the site. She advised that 188 members had already set up their user accounts.
- Ms. Bailey provided the DROP Participant List.

8. **PUBLIC COMMENTS**

There were no public comments.

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

Trustee Armand advised that she would be unable to attend the December meeting and requested that she be excused. Trustee G. Keller reminded the Board that early voting had begun and he expected that the new Commission would be seated on November 20th. He advised that there would be discussion in preparation for contract negotiations. Trustee Strauss noted the exceptional investment performance return. Trustee Shaw noted the successes of the year and the plans for the upcoming year.

Trustee G. Keller requested that we consider the possibility of broadcasting the Pension Board meetings. Trustee Greene acknowledged the improvements in the Plan and congratulated the Trustees, staff, attorney and consultants that have taken the Plan to where it is today.

10. **ADJOURNMENT**

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

Phyllis Shaw, Chair

Date

AGENDA ITEM 3.B.

CONSENT AGENDA

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

EMPLOYEES' RETIREMENT FUND
Refunds and DROP Distributions
December 10, 2024 Annual Pension Board Meeting

Name	Refund
<u>Refunds of Contributions</u>	
Eugene, Mirlyne (Jerry Eugene Death 7/7/24)	\$ 1,781.39
Gordon, Genea	5,438.60
Louis, Sabienne (Jeremiah Eugene Guardian)(Jerry Eugene Death 7/7/24)	1,781.39
Rodriguez, Rolando	36,396.38
Wadsworth, Keith	32,147.81
	\$ 77,545.57
<u>Planned Retirement</u>	
None	\$ -
<u>Partial Lump Sum Distribution</u>	
None	\$ 0.00
<u>DROP Distributions</u>	
None	\$
	\$ 0.00
TOTAL:	\$ 77,545.57

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

FYE 2024 Expenditures

Barbara Armand (FPPTA)	(\$336.00)
Christine Bailey (FPPTA)	(\$363.39)
City Of Hollywood (Jul-Aug 2024)	(\$72,803.76)
City Of Hollywood (Sep 2024)	(\$35,843.03)
Gabriel Roeder Smtih & Co (Sep 2024)	(\$11,340.00)
Gary Tunnicliffe & Jack Ziegler LLC (Sep 2024)	(\$24,975.00)
Jeffrey H Greene (FPPTA)	(\$412.73)
LM Capital Group LLC (Jul-Sep 2024)	(\$6,721.64)
Lorium PLLC (Sep 2024)	(\$4,072.50)
Phyllis Shaw (FPPTA)	(\$277.95)
Principal Custody Sol. (Jul-Sep 2024)	(\$13,084.62)
The Northern Trust Company (Jul-Sep 2024)	(\$8,108.03)
Wellington Trust Company (Apr-Jun 2024)	(\$96,218.45)
Wellington Trust Company (Jul-Sep 2024)	(\$94,639.97)
Wells Fargo (FPPTA & Supplies)	(\$2,233.82)
Wells Fargo (FPPTA)	(\$1,271.29)
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	(\$372,702.18)

FYE 2025 Expenditures

2450 Center Court Condominium	(\$3,775.80)
Segal Select Insurance Services Inc	(\$7,575.00)
Segal Select Insurance Services Inc	(\$17,004.00)
Segal Select Insurance Services Inc	(\$25,602.49)
Segal Select Insurance Services Inc	(\$82,253.88)
Segal Select Insurance Services Inc	(\$1,963.00)
Segal Select Insurance Services Inc	(\$10,348.42)
Segal Select Insurance Services Inc	(\$797.00)
Segal Select Insurance Services Inc	(\$28,118.89)
Segal Select Insurance Services Inc	(\$33,831.45)
Segal Select Insurance Services Inc	(\$4,775.40)
Segal Select Insurance Services Inc	(\$6,125.00)
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	(\$222,170.33)

Capital Expenditures

State Contracting & Engineering Corp	(\$5,380.10)
State Contracting & Engineering Corp	(\$1,883.89)
Zimy Electronic Inc	(\$802.08)
Zimy Electronic Inc	(\$17,815.00)
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	(\$25,881.07)
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	(\$620,753.58)

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
December 10, 2024 Annual Pension Board Meeting

<u>New Retirement</u>	Future Benefit	Pension
Brooks, Stephanie (Beneficiary of Donald Goulding)	None - Beneficiary	\$ 875.30
Goulding, Andrew (Beneficiary of Donald Goulding)	None - Beneficiary	\$ 875.29
Puskarcik, Luann (Beneficiary of Carl Puskarcik)	None - Beneficiary	\$ 1,788.48

Benefits Stopped

Guthrie, Gail - Died 09/05/2024	None	\$	(2,773.62)
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Benefits Stopped May 25, 2024- Missing Life Certificates

Anderson, Mark		\$	914.79
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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
FINAL
June 30, 2024
Fiscal Year-To-Date

<u>Investment Balances</u>	<u>Market Value</u>	<u>Book Value</u>	<u>Unrealized Gain (Loss)</u>
Balance October 1, 2023	\$ 412,465,220.26	\$ 335,070,926.30	\$ 77,394,293.96
Contributions and Payments:			
City Contributions		\$ 26,508,097.00	
Employees Contributions		\$ 3,099,727.50	
Pension Disbursement		\$ (29,675,301.02)	
Buliding		\$ (119,186.97)	
Furniture		\$ (49,433.52)	
CPMS project		\$ (76,025.00)	
Administrative Expenses		\$ (995,874.13) ⁽¹⁾	
Net Contributions/Payments		\$ (1,307,996.14)	
Investment Income:			
Dividends & Interest Received		\$ 7,035,620.63	
Gain on Sales (Realized Gains/(Loss))		\$ 9,520,495.77	
Commission Recapture		\$ -	
Total Invest. Professional Fees		\$ (344,830.22) ⁽²⁾	
Net Investment Income		\$ 16,211,286.18	
 Balance June 30, 2024	 <u>\$ 464,597,608.42</u>	 <u>\$ 349,974,216.34</u>	 <u>\$ 114,623,392.08</u>
 Increase (Decrease) for the Period Unreconciled	 <u>\$ 52,132,388.16</u>	 <u>\$ 14,903,290.04</u>	 <u>\$ 37,229,098.12</u>
<u>Unrealized Gain (Loss) Account</u>			
Composition of Increases (Decreases)			
Affiliated Development			\$ 87,130.97
AG Direct Lending			\$ 282,408.00
Angelo-Gordon Realty			\$ (1,011,764.05)
Baird Core Plus Bond Fund			\$ 2,422,268.49
BC Partners			\$ (1.00)
Brightwood			\$ 68,519.00
Earnest Partners			\$ 2,365,441.51
EnTrust Blue Ocean			\$ 1,284,526.02
Golden Tree			\$ 1,742,007.00
Gold Point			\$ (733,945.37)
Harbourvest Dover IX49			\$ (258,040.98)
IFM Global			\$ 302,495.08
LM Capital			\$ 337,852.10
Loomis Sayles			\$ 2,907,419.51
Marathon			\$ 332,798.81
Morgan Stanley			\$ (1,004,429.69)
NB Crossroads			\$ (214,617.09)
NB Private Debt			\$ 22,526.04
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			\$ 3,307,563.41
Wellington International			\$ 8,499,038.71
			<u>\$ 37,229,098.12</u>
 Investment Return Net Investment Income			 \$ 16,211,286.18
Increases (Decrease) in Unrealized Gain/Loss Total Investment Return for the Period			 <u>\$ 37,229,098.12</u> <u>\$ 53,440,384.30</u>
 Beginning Market Value Plus/(Less): Net Contributions/Payment Assets Available for Investment			 \$ 412,465,220.26 \$ (1,307,996.14) <u>\$ 411,157,224.12</u>
 Investment Return as a result of % of Assets Available for Investments			 <u>13.00%</u>

(1) (2) Refer to Cash Payments Detail

CITY OF HOLLYWOOD
EMPLOYEES' RETIREMENT FUND
FINANCIAL OPERATIONS AND INVESTMENT SUMMARY
FINAL
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		<u>\$ (1,164,467.78)</u> ⁽¹⁾	
Net Contributions/Payments		\$ (4,439,277.80)	
Investment Income:			
Dividends & Interest Received		\$ 7,401,472.86	
Gain on Sales (Realized Gains/(Loss))		\$ 11,945,194.76	
Commission Recapture		\$ -	
Total Invest. Professional Fees		<u>\$ (365,312.02)</u> ⁽²⁾	
Net Investment Income		<u>\$ 18,981,355.60</u>	
 Balance July 31, 2024	 <u>\$ 468,665,351.71</u>	 <u>\$ 349,613,004.10</u>	 <u>\$ 119,052,347.61</u>
 Increase (Decrease) for the Period Unreconciled	 <u>\$ 56,200,131.45</u>	 <u>\$ 14,542,077.80</u>	 <u>\$ 41,658,053.65</u>
<u>Unrealized Gain (Loss) Account</u>			
Composition of Increases (Decreases)			
Affiliated Development			\$ 87,130.97
AG Direct Lending			\$ 282,408.00
Angelo-Gordon Realty			\$ (1,011,764.05)
Baird Core Plus Bond Fund			\$ 3,280,038.49
BC Partners			\$ (1.00)
Brightwood			\$ 12,119.00
Earnest Partners			\$ 3,894,726.96
EnTrust Blue Ocean			\$ 1,284,526.00
Golden Tree			\$ 1,937,401.12
Gold Point			\$ (733,945.37)
Harbourvest Dover IX49			\$ (258,040.98)
IFM Global			\$ 382,351.65
LM Capital			\$ 536,387.14
Loomis Sayles			\$ 3,511,911.51
Marathon			\$ 332,798.81
Morgan Stanley			\$ (1,004,429.69)
NB Crossroads			\$ (214,617.09)
NB Private Debt			\$ 22,526.04
Neuberger Short Duration			\$ 2,893,647.76
Northern Trust-Extended			\$ 2,806,878.63
Northern Trust			\$ 13,092,934.33
Principal Investors			\$ (1,370,516.69)
RBC Emerging Markets			\$ 3,326,210.06
Wellington International			<u>\$ 8,567,372.05</u>
			<u>\$ 41,658,053.65</u>
 Investment Return			
Net Investment Income			\$ 18,981,355.60
Increases (Decrease) in Unrealized Gain/Loss			<u>\$ 41,658,053.65</u>
Total Investment Return for the Period			<u>\$ 60,639,409.25</u>
 Beginning Market Value			\$ 412,465,220.26
Plus/(Less): Net Contributions/Payment			<u>\$ (4,439,277.80)</u>
Assets Available for Investment			<u>\$ 408,025,942.46</u>
 Investment Return as a result of % of Assets Available for Investments			<u>14.86%</u>

⁽¹⁾ ⁽²⁾ Refer to Cash Payments Detail

CITY OF HOLLYWOOD
EMPLOYEES' RETIREMENT FUND
FINANCIAL OPERATIONS AND INVESTMENT SUMMARY
FINAL
August 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		\$ 3,733,794.30	
Pension Disbursement		\$ (37,020,476.41)	
Building		\$ (164,242.79)	
Furniture		\$ (49,433.52)	
CPMS project		\$ (89,981.48)	
Administrative Expenses		\$ (1,224,699.74) ⁽¹⁾	
Net Contributions/Payments		\$ (8,306,942.64)	
Investment Income:			
Dividends & Interest Received		\$ 8,601,565.95	
Gain on Sales (Realized Gains/(Loss))		\$ 14,497,985.98	
Commission Recapture		\$ -	
Total Invest. Professional Fees		\$ (373,765.38) ⁽²⁾	
Net Investment Income		\$ 22,725,786.55	
 Balance August 31, 2024	 <u>\$ 471,148,103.50</u>	 <u>\$ 349,489,770.21</u>	 <u>\$ 121,658,333.29</u>
 Increase (Decrease) for the Period	 <u>\$ 58,682,883.24</u>	 <u>\$ 14,418,843.91</u>	 <u>\$ 44,264,039.33</u>
Unreconciled			0.00
<u>Unrealized Gain (Loss) Account</u>			
Composition of Increases (Decreases)			
Affiliated Development			\$ 80,157.18
AG Direct Lending			\$ 282,408.00
Angelo-Gordon Realty			\$ (1,011,764.05)
Baird Core Plus Bond Fund			\$ 3,751,898.07
BC Partners			\$ (1,139.43)
Brightwood			\$ (214,288.99)
Earnest Partners			\$ 3,259,792.75
EnTrust Blue Ocean			\$ 1,284,526.02
Golden Tree			\$ 2,139,333.60
Gold Point			\$ (733,945.37)
Harbourvest Dover IX49			\$ (258,040.98)
IFM Global			\$ 429,072.77
LM Capital			\$ 628,558.29
Loomis Sayles			\$ 4,071,066.60
Marathon			\$ 332,798.81
Morgan Stanley			\$ (1,004,429.69)
NB Crossroads			\$ (214,617.09)
NB Private Debt			\$ (533,717.90)
Neuberger Short Duration			\$ 3,262,302.68
Northern Trust-Extended			\$ 2,838,362.59
Northern Trust			\$ 12,974,594.03
Principal Investors			\$ (1,368,016.66)
RBC Emerging Markets			\$ 3,661,849.81
Wellington International			\$ 10,607,278.29
			<u>\$ 44,264,039.33</u>
 Investment Return			
Net Investment Income			\$ 22,725,786.55
Increases (Decrease) in Unrealized Gain/Loss			\$ 44,264,039.33
Total Investment Return for the Period			<u>\$ 66,989,825.88</u>
 Beginning Market Value			\$ 412,465,220.26
Plus/(Less): Net Contributions/Payment			\$ (8,306,942.64)
Assets Available for Investment			<u>\$ 404,158,277.62</u>
 Investment Return as a result of % of Assets Available for Investments			<u>16.58%</u>

(1) (2) Refer to Cash Payments Detail

CITY OF HOLLYWOOD EMPLOYEES RETIREMENT FUND
FINANCIAL OPERATIONS AND INVESTMENT SUMMARY
PRELIMINARY
OCTOBER 31, 2024

<u>Investment Balances</u>	<u>Market Value</u>	<u>Book Value</u>	<u>Unrealized Gain (Loss)</u>
Balance October 1, 2024	\$ 473,931,120.24	\$ 346,717,463.42	\$ 127,213,656.82
Contributions and Payments:			
City Contributions		\$ 28,245,281.00	
Employees Contributions		\$ 515,681.57	
Pension Disbursement		\$ (3,281,736.95)	
Building Purchase		\$ (25,881.07)	
Furniture		\$ -	
CPMS project		\$ -	
Administrative Expenses		\$ (372,027.30) ⁽¹⁾	
Net Contributions/Payments		\$ 25,081,317.25	
Investment Income:			
Dividends & Interest Received		\$581,235.18	
Gain on Sales (Realized Gains/(Loss))		\$157,338.39	
Commission Recapture			
Total Invest. Professional Fees		\$ (222,845.21) ⁽²⁾	
Net Investment Income		\$ 515,728.36	
 Balance October 31, 2024	 \$ 494,063,558.49	 \$ 372,314,509.03	 \$ 121,749,049.46
Increase (Decrease) for the Period	\$ 20,132,438.25	\$ 25,597,045.61	\$ (5,464,607.36)
Unreconciled			\$ 2,083,491.33
 <u>Unrealized Gain (Loss) Account</u>			
Composition of Increases (Decreases)			
Affiliated Development			\$ -
AG Direct Lending			
Angelo-Gordon Realty			
Baird Core Plus Bond Fund			\$ (1,249,550.50)
BC Partners			
Brightwood			\$ (177,373.97)
Earnest Partners			\$ (280,961.77)
EnTrust Blue Ocean			
Golden Tree			
Gold Point			
Harbourvest Dover IX49			
IFM Global			\$ (73,110.07)
LM Capital			\$ (398,058.88)
Loomis Sayles			\$ (249,352.94)
Marathon			\$ 0.01
Morgan Stanley			
NB Crossroads			
NB Private Debt			
Neuberger Short Duration			\$ (318,860.46)
Northern Trust-Extended			\$ (815,938.83)
Northern Trust			
Principal Investors			\$ (59,356.22)
RBC Emerging Markets			\$ (1,210,171.17)
Thompson, Siegel & Walmsley			
Wellington International			\$ (2,715,363.89)
			<u>\$ (7,548,098.69)</u>
 <u>Investment Return</u>			
Net Investment Income			\$ 515,728.36
Increases (Decrease) in Unrealized Gain/Loss			\$ (5,464,607.36)
Total Investment Return for the Period			<u>\$ (4,948,879.00)</u>
 Beginning Market Value			 \$ 473,931,120.24
Plus/(Less): Net Contributions/Payment			\$ 25,081,317.25
Assets Available for Investment			<u>\$ 499,012,437.49</u>
 Investment Return as a result of % of Assets Available for Investments			 <u>-0.99%</u>

⁽¹⁾ ⁽²⁾ Refer to Cash Payments Detail

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

FYE 2024 Expenditures

Barbara Armand (FPPTA)	(\$336.00)
Christine Bailey (FPPTA)	(\$363.39)
City Of Hollywood (Jul-Aug 2024)	(\$72,803.76)
City Of Hollywood (Sep 2024)	(\$35,843.03)
Gabriel Roeder Smtih & Co (Sep 2024)	(\$11,340.00)
Gary Tunnicliffe & Jack Ziegler LLC (Sep 2024)	(\$24,975.00)
Jeffrey H Greene (FPPTA)	(\$412.73)
LM Capital Group LLC (Jul-Sep 2024)	(\$6,721.64)
Lorium PLLC (Sep 2024)	(\$4,072.50)
Phyllis Shaw (FPPTA)	(\$277.95)
Principal Custody Sol. (Jul-Sep 2024)	(\$13,084.62)
The Northern Trust Company (Jul-Sep 2024)	(\$8,108.03)
Wellington Trust Company (Apr-Jun 2024)	(\$96,218.45)
Wellington Trust Company (Jul-Sep 2024)	(\$94,639.97)
Wells Fargo (FPPTA & Supplies)	(\$2,233.82)
Wells Fargo (FPPTA)	(\$1,271.29)
	<u>(\$372,702.18)</u>

FYE 2025 Expenditures

2450 Center Court Condominium	(\$3,775.80)
Segal Select Insurance Services Inc	(\$7,575.00)
Segal Select Insurance Services Inc	(\$17,004.00)
Segal Select Insurance Services Inc	(\$25,602.49)
Segal Select Insurance Services Inc	(\$82,253.88)
Segal Select Insurance Services Inc	(\$1,963.00)
Segal Select Insurance Services Inc	(\$10,348.42)
Segal Select Insurance Services Inc	(\$797.00)
Segal Select Insurance Services Inc	(\$28,118.89)
Segal Select Insurance Services Inc	(\$33,831.45)
Segal Select Insurance Services Inc	(\$4,775.40)
Segal Select Insurance Services Inc	(\$6,125.00)
	<u>(\$222,170.33)</u>

Capital Expenditures

State Contracting & Engineering Corp	(\$5,380.10)
State Contracting & Engineering Corp	(\$1,883.89)
Zimy Electronic Inc	(\$802.08)
Zimy Electronic Inc	(\$17,815.00)
	<u>(\$25,881.07)</u>
	<u>(\$620,753.58)</u>

	FYE 2025 Expenses	FYE 2025 Disbursements By Type	FYE 2025 Disbursements
September			\$ (372,702.18)
October	\$ (248,051.40)		\$ (248,051.40)
		Building \$ (25,881.07)	
		Admin. Expenses \$ (376,099.80)	
		Total Invest. Prof. Fees \$ (218,772.71)	
	<u>\$ (248,051.40)</u>	<u>\$ (620,753.58)</u>	<u>\$ (620,753.58)</u>

City of Hollywood Employees Retirement Fund
Budget v. Actual
For Year Ending 09/30/2025
Expenses as of 10/31/2024

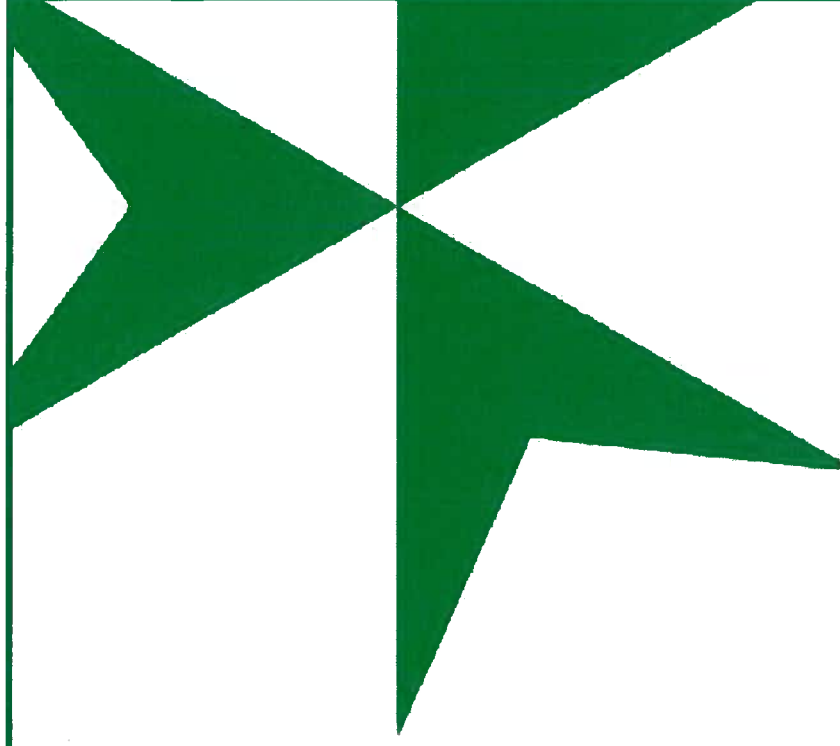
	2025 Approved Budget (A)	Oct-24	Remaining Available (A-B)	% Remaining Available (A-B)/(A)
Investment Fees:				
LM Capital	27,500	6,722	20,778	75.56%
Northern Trust	40,000	8,108	31,892	79.73%
Wellington	415,000	190,858	224,142	54.01%
Custodial Fees	55,200	13,085	42,115	76.30%
Total Invest. Professional Fees	537,700	218,773	318,927	59.31%
Administrative Fees:				
Consultants	130,000	-	130,000	100.00%
Accounting	50,000	-	50,000	100.00%
Audit	23,000	-	23,000	100.00%
GRS-Actuarial and other Fees	100,500	11,340	89,160	88.72%
Medical Svcs (Disability Verification)	4,800	-	4,800	100.00%
Lorium PLLC- Board Attorney	108,000	4,073	103,928	96.23%
Total Admin. Professional Fees	416,300	15,413	400,888	96%
Personnel Expenses:				
Salaries - Staff	351,100	78,237	272,863	77.72%
Salaries - Temporary	50,000	-	50,000	100.00%
Taxes & Benefits	111,000	29,297	81,703	73.61%
Insurance	184,000	218,395	(34,395)	-18.69%
Total Personnel Expenses	696,100	325,928	370,172	53%
Other Expenses:				
Continuing Education/Dues	42,000	18	41,982	99.96%
Training-Travel, Meals & Lodging	45,000	3,525	41,475	92.17%
Participant/Member Education	5,000	-	5,000	100.00%
Equipment Rent	5,000	1,063	3,937	78.74%
Software Maintainance	44,000	-	44,000	100.00%
Printing & Postage Cost	3,000	-	3,000	100.00%
Equipment & Supplies	15,000	282	14,718	98.12%
Outside service	3,000	1,120	1,880	62.65%
Moving Costs	15,000	-	15,000	100.00%
Project Management Services	202,500	24,975	177,525	-100.00%
Architecture Services	10,000	-	10,000	-100.00%
Office Condo Utilities	13,200	538	12,662	95.92%
Office Condo Fees and Assessments	41,030	3,238	37,792	92.11%
Total Other Expenses:	443,730	34,759	408,971	92.17%
Administrative Expenses	1,556,130	376,100	1,180,030	75.83%
Capital Expenditures		25,881		
Contingency Reserves	220,000		220,000	
Total Expenditure FYE 2024	2,313,830	620,754	1,718,958	74.29%
FYE 2024 Accrued Expenses Paid 2025		(372,702)	372,702	
Total Cost FYE 2024	2,313,830	248,051	2,091,660	

AGENDA ITEM 5.A.

INVESTMENT

AUGUST, SEPTEMBER, AND OCTOBER 2024

FLASH PERFORMANCE REPORTS



Monthly Flash Report

City of Hollywood Employees' Retirement Fund

Period Ending August 31, 2024

J. Keith Reynolds
Vice President & Senior Consultant

Felicia Ewell
Associate Consultant

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 **Segal Marco Advisors**

Market Environment – August 2024

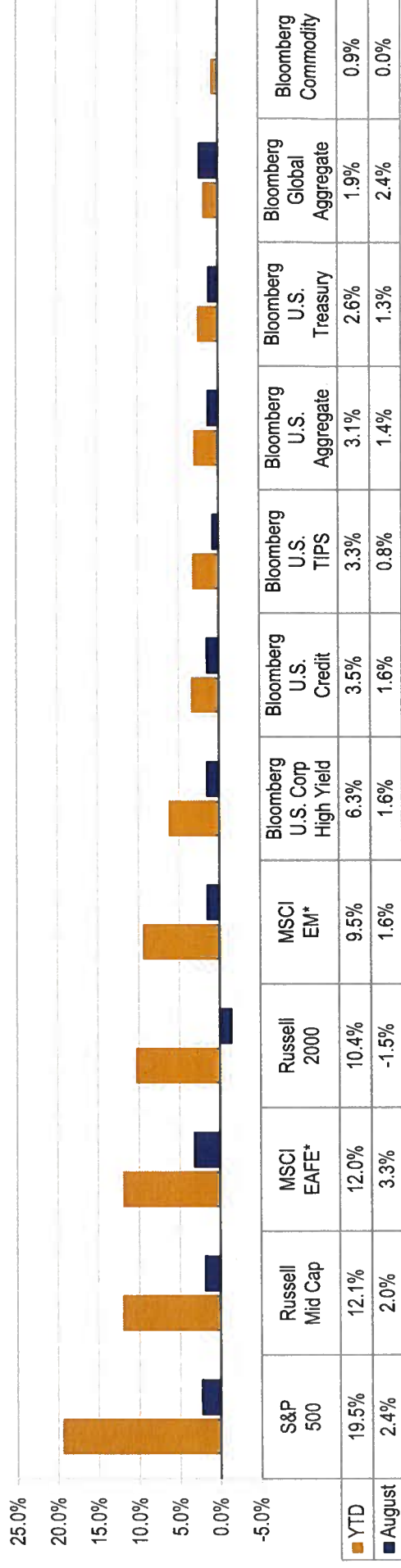
August Highlights

- Unemployment edged lower to 4.2% as the BLS indicated 142,000 jobs were added in August, despite downward revisions of a combined 86,000 jobs to prior monthly estimates. The consumer price index (CPI) increased by 0.2% month-on-month in July with annual inflation at 2.9%.
- Large and mid-cap stocks rose strongly, while small cap declined. Consumer staples (+5.9%) led all S&P 500 sectors for the month, while energy (-1.7%) and consumer discretionary (-1.0%) were the only sectors that declined.
- Developed global stocks were all positive with Europe (+4.0%) leading the Pacific region (+1.8%). Emerging market stocks were mixed with Latin America (+2.6%) ahead of Asia (+1.6%) and EMEA (+1.0%).
- Bond prices rebounded as yields declined across the entire Treasury yield curve. The 10-year Treasury yield declined to reach 3.9%. All U.S. bond sectors were positive with 30-year Treasuries (+2.4%) performing the best.
- Commodities were flat. Major subsector performance remained volatile with a negative return from energy (-4.3%) that was offset by positive gains in industrial metals (+3.4), precious metals (1.9%) and agriculture (1.3%).

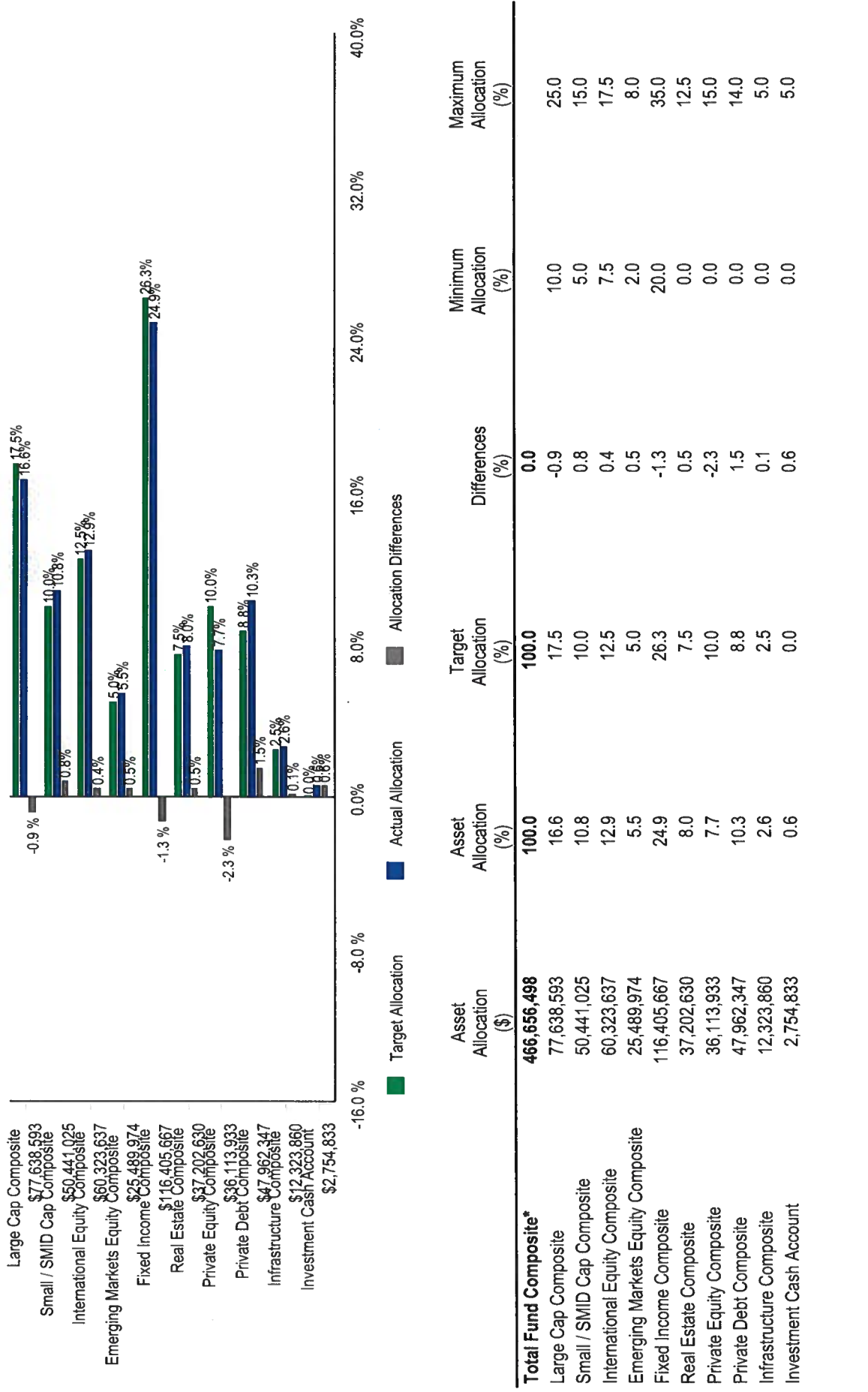
2024 Highlights

- 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 possible interest rate cuts later in the year. US GDP growth was higher than expected at 2.8% in Q2. US mega cap stocks remain in the lead driven by information technology (+27.1%) and communication services (+23.1%).
- 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 are positive for the year as decreasing bond yields inversely impact bond prices. Anticipated interest rate cuts have been reduced as economic conditions remain strong and inflation elevated. All sectors are positive for the year, except for 30-year Treasuries (-0.4%).
- Commodities have remained volatile this year with widely divergent performance across major subsectors, including precious metals (+20.4%), industrial metals (+5.1%), energy (-4.5%) and agriculture (-9.7%).

Returns



*Net dividends reinvested



*Total does not include non-investment cash account

The City of Hollywood
Asset Allocation

As of August 31, 2024

	Total Fund	%
	(\$)	
Total Fund Composite*	466,556,498	100.0
Domestic Equity Composite	128,079,617	27.4
Large Cap Composite	77,638,593	16.6
Northern Trust S&P 500	77,638,593	16.6
Small / SMID Cap Composite	50,441,025	10.8
Earnest Partners Small/Mid Cap Value Equity	17,269,783	3.7
Loomis, Sayles Small/Mid Cap Growth	19,638,434	4.2
Northern Trust Extended Equity Market Index	13,532,808	2.9
International Equity Composite	60,323,637	12.9
Wellington International	60,323,637	12.9
Emerging Markets Equity Composite	25,489,974	5.5
RBC Emerging Markets Equity	25,489,974	5.5
Fixed Income Composite	116,405,667	24.9
Baird Core Plus Bond	44,373,251	9.5
LM Capital Group, LLC Active Core Plus	10,862,901	2.3
Neuberger & Berman Short Duration	43,109,435	9.2
GoldenTree Multi-Sector LP	18,060,080	3.9
Real Estate Composite	37,202,630	8.0
Morgan Stanley	11,807,336	2.5
Principal Enhanced Property Fund	10,829,292	2.3
AG Realty Value Fund X	6,471,640	1.4
Affiliated Housing Impact Fund	5,401,201	1.2
AG Realty Value Fund XI, L.P.	2,693,162	0.6
Private Equity Composite	36,113,933	7.7
NB Crossroads Fund XXI	18,608,200	4.0
HarbourVest Dover Fund IX	5,897,727	1.3
Apogem Heritage Fund VI LP	11,608,006	2.5
Private Debt Composite	47,962,347	10.3
AG Direct Lending Fund II, L.P.	5,401,224	1.2
EnTrust Blue Ocean Onshore Fund LP	10,157,212	2.2
Brightwood Capital Fund V, LP	4,673,780	1.0
Marathon Healthcare Finance Fund	8,170,479	1.8
NB Private Debt Fund IV LP	17,678,857	3.8
Brightwood Capital SBIC III, LP	1,886,471	0.4
BCP Special Opportunities Onshore Feeder III LP	-5,676	0.0
Infrastructure Composite	12,323,860	2.6
IFM Global Infrastructure	12,323,860	2.6
Investment Cash Account	2,754,833	0.6

*Total does not include non-investment cash account.

The City of Hollywood

Comparative Performance

As of August 31, 2024

	Aug-2024		Oct-2023		Performance (%)							Inception Date
	To Aug-2024	To Aug-2024	To Aug-2024	To Aug-2024	1 Year	3 Years	5 Years	7 Years	Since Inception			
Total Fund Composite (Gross)	1.5	15.7	15.7	13.3	13.3	4.4	8.9	8.0	7.9	02/01/1991		
<i>Total Fund Composite (Net)</i>	1.4	15.4	15.4	13.0	13.0	4.2	8.7	7.8	7.8			
<i>Policy Index*</i>	1.6	18.6	18.6	14.6	14.6	3.0	7.5	7.1	7.8			
Domestic Equity												
Northern Trust S&P 500 (Gross)	2.4	33.5	33.5	27.1	27.1	9.4	15.9	14.5	14.6	11/01/2012		
Northern Trust S&P 500 (Net)	2.4	33.4	33.4	27.1	27.1	9.4	15.9	14.5	14.5			
S&P 500	2.4	33.5	33.5	27.1	27.1	9.4	15.9	14.5	14.6			
Earnest Partners Small/Mid Cap Value Equity (Gross)	-0.7	22.7	22.7	16.7	16.7	N/A	N/A	N/A	9.0	02/01/2023		
Earnest Partners Small/Mid Cap Value Equity (Net)	-0.7	22.1	22.1	16.0	16.0	N/A	N/A	N/A	8.3			
Russell 2500 Value Index	0.0	24.8	24.8	18.1	18.1	4.6	10.7	8.4	9.6			
Loomis, Sayles Small/Mid Cap Growth (Gross)	2.9	26.1	26.1	19.4	19.4	-1.8	N/A	N/A	6.0	08/06/2020		
Loomis, Sayles Small/Mid Cap Growth (Net)	2.9	26.1	26.1	19.4	19.4	-1.8	N/A	N/A	6.0			
Russell 2500 Growth Index	-0.8	23.2	23.2	15.8	15.8	-2.5	9.0	9.8	7.0			
Northern Trust Extended Equity Market Index (Gross)	0.2	26.5	26.5	20.3	20.3	-0.7	10.6	N/A	7.5	09/01/2018		
Northern Trust Extended Equity Market Index (Net)	0.2	26.5	26.5	20.3	20.3	-0.7	10.6	N/A	7.5			
DJ U.S. Completion TSM Indx	0.2	26.3	26.3	20.1	20.1	-0.8	10.5	9.6	7.5			
International Equity												
Wellington International (Gross)	3.7	26.1	26.1	22.1	22.1	1.7	8.7	6.1	5.9	11/01/2013		
Wellington International (Net)	3.7	25.3	25.3	21.3	21.3	1.0	7.9	5.3	5.2			
MSCI AC World ex USA (Net)	2.8	22.1	22.1	18.2	18.2	2.1	7.6	5.3	4.7			
Emerging Markets Equity												
RBC Emerging Markets Equity**	1.3	18.8	18.8	14.6	14.6	0.2	N/A	N/A	4.0	09/16/2020		
MSCI EM (Net)	1.6	18.2	18.2	15.1	15.1	-3.1	4.8	2.6	2.5			

	Aug-2024 To Aug-2024	Oct-2023 To Aug-2024	1 Year	3 Years	5 Years	7 Years	Since Inception	Inception Date
	Performance (%)							
Fixed Income								
Baird Core Plus Bond**	1.4	11.3	8.6	-1.4	0.8	1.9	2.1	06/01/2017
Bimbg. U.S. Aggregate	1.4	10.1	7.3	-2.1	0.0	1.2	1.3	
LM Capital Group, LLC Active Core Plus (Gross)	1.4	10.8	8.2	N/A	N/A	N/A	3.8	07/01/2022
LM Capital Group, LLC Active Core Plus (Net)	1.4	10.5	8.0	N/A	N/A	N/A	3.6	
Bimbg. U.S. Aggregate	1.4	10.1	7.3	-2.1	0.0	1.2	2.5	
Neuberger & Berman Short Duration**	1.7	10.2	10.2	1.9	2.8	N/A	2.9	02/01/2018
NB Blended Benchmark***	0.7	5.5	5.8	2.5	2.0	2.0	2.1	
Bimbg. Intermed. U.S. Government/Credit	1.2	8.3	7.1	-0.4	1.0	1.7	2.0	
GoldenTree Multi-Sector LP**	1.1	13.4	13.1	5.2	6.0	N/A	5.6	10/01/2017
GT Blended Index****	1.0	10.7	10.8	4.7	5.0	4.8	4.7	
Bimbg. U.S. Aggregate	1.4	10.1	7.3	-2.1	0.0	1.2	1.3	
Real Estate								
Morgan Stanley**	0.0	-3.7	-3.9	4.6	4.5	5.5	5.3	05/01/2008
NCREIF ODCE Equal Weighted	0.0	-7.5	-9.3	1.8	3.3	4.6	4.6	
Principal Enhanced Property Fund**	0.0	-3.4	-6.0	3.5	4.6	5.6	8.5	11/01/2013
NCREIF Classic Property Index	0.0	-4.2	-5.5	2.3	3.4	4.4	6.4	
Infrastructure								
IFM Global Infrastructure**	0.4	3.6	4.7	8.8	9.3	11.1	11.1	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+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

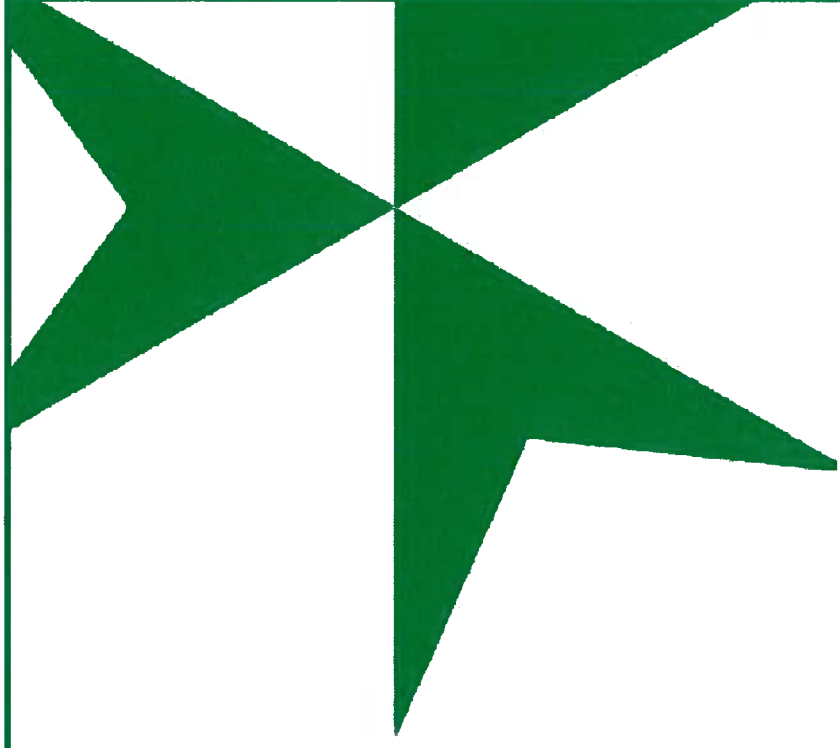
Comparative Performance - IRR

As of August 31, 2024

	Market Value (\$)	Oct-2023 To Aug-2024 %	1 Year	3 Years	5 Years	7 Years	Since Inception	Inception Date
Private Equity								
Private Equity Composite								
NB Crossroads Fund XXI	36,113,933	7.7	-1.0	7.5	18.3	17.4	17.2	06/23/2016
HarbourVest Dover Fund IX	18,608,200	4.0	1.6	8.1	17.0	16.4	15.5	06/23/2016
Apogem Heritage Fund VI LP	5,897,727	1.3	-2.0	-0.4	14.5	17.1	19.5	12/16/2016
	11,608,006	2.5	-4.7	10.9	24.0	N/A	20.3	04/23/2018
Private Debt								
Private Debt Composite								
AG Direct Lending Fund II, L.P.	47,982,347	10.3	13.0	14.5	12.8	12.3	12.2	05/31/2017
EnTrust Blue Ocean Onshore Fund LP	5,401,224	1.2	9.0	14.0	10.7	10.5	10.4	05/31/2017
Brightwood Capital Fund V, LP	10,157,212	2.2	16.5	21.4	N/A	N/A	20.2	09/22/2020
Marathon Healthcare Finance Fund	4,673,780	1.0	10.6	11.3	N/A	N/A	11.0	07/12/2021
NB Private Debt Fund IV LP	8,170,479	1.8	6.9	N/A	N/A	N/A	7.1	05/23/2022
Brightwood Capital SBIC III, LP	17,678,857	3.8	13.3	N/A	N/A	N/A	13.2	07/21/2022
BCP Special Opportunities Onshore Feeder III LP	1,886,471	0.4	N/A	N/A	N/A	N/A	24.7	01/19/2024
	-5,676	0.0	N/A	N/A	N/A	N/A	0.0	04/30/2024
Private Real Estate								
AG Realty Value Fund X	6,471,640	1.4	-7.6	7.5	10.5	N/A	9.9	06/10/2019
Affiliated Housing Impact Fund	5,401,201	1.2	14.5	N/A	N/A	N/A	20.3	11/18/2021
AG Realty Value Fund XI, L.P.	2,693,162	0.6	N/A	N/A	N/A	N/A	-15.0	05/23/2024

Cash Flow Activity Detail – August 2024

Manager	Product	Wire Type	Transfer Date	Transfer Amount
Northern Trust Global Investments	Northern Trust S&P 500 Index Capital Distribution		8/1/2024	\$3,000,000
Principal Financial Group	DB Account	Internal Bank Transfer	8/1/2024	\$3,000,000
BC Partners	Special Opportunities Fund III	Capital Call	8/13/2024	\$36,257.16
Neuberger Berman	NB Private Debt Fund IV, LP	Capital Distribution	8/13/2024	\$556,244
Affiliated Development	Affiliated Housing Impact Fund	Capital Call	8/16/2024	\$545,684.52
Principal Financial Group	DB Account	Internal Bank Transfer	8/16/2024	\$1,500,000
BC Partners	Special Opportunities Fund III	Capital Distribution	8/16/2024	\$38,232.31
Brightwood Capital Advisors	Brightwood Capital Fund V	Capital Call	8/19/2024	\$750,000
EnTrust	Blue Ocean Fund	Capital Call	8/22/2024	\$47,053
Northern Trust Global Investments	Northern Trust S&P 500 Index Commingled Fund Redemption		8/22/2024	\$4,000,000
Northern Trust Global Investments	Northern Trust S&P 500 Index Capital Distribution		8/23/2024	\$4,000,000
Neuberger Berman	NB Private Debt Fund IV, LP	Capital Call	8/23/2024	\$1,617,899
EARNEST Partners	Small/Mid Cap Value Equity	Commingled Fund Redemption	8/29/2024	\$3,000,000
EARNEST Partners	Small/Mid Cap Value Equity	Capital Distribution	8/30/2024	\$3,000,000
Principal Financial Group	DB Account	Internal Bank Transfer	8/30/2024	\$3,000,000
Total				\$25,091,369.99



Monthly Flash Report

City of Hollywood Employees' Retirement Fund

Period Ending September 30, 2024

J. Keith Reynolds
Vice President & Senior Consultant

Felicia Ewell
Associate Consultant

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 **Segal Marco Advisors**

Market Environment – September 2024

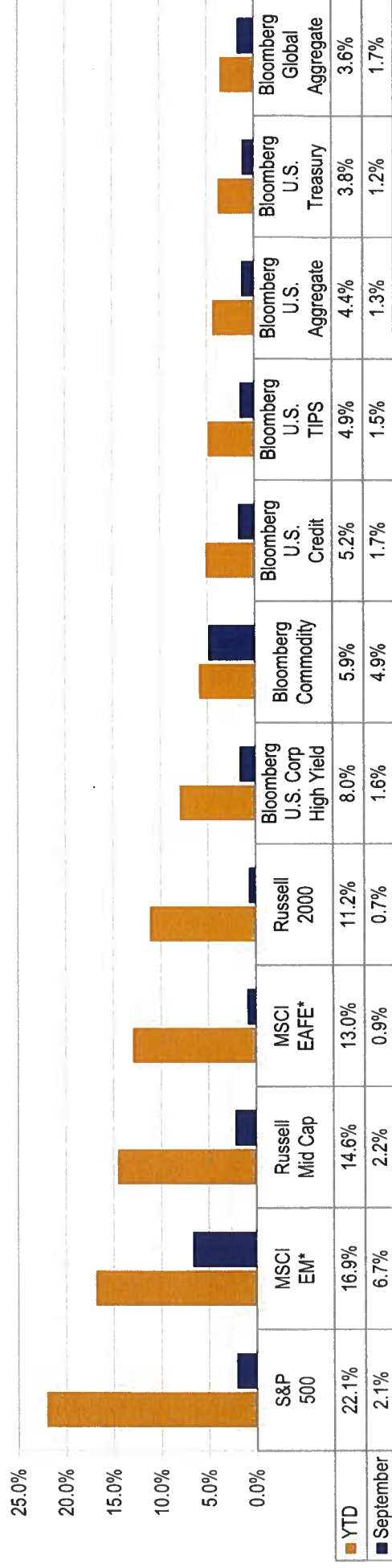
September Highlights

- Unemployment edged lower to 4.1% as the BLS indicated 245,000 jobs were added in September, with prior monthly estimates reversed upwards by a combined 144,000 jobs. The consumer price index (CPI) increased by 0.2% month-on-month in August with annual inflation lower at 2.5%.
- US stocks were positive across the spectrum of size and style. Utilities (+6.6%) led all S&P 500 sectors for the month, while energy (-2.7%) was the largest sector detractor.
- Developed global stocks were all mostly positive with Pacific (+2.1%) leading Europe (+0.4%). Emerging market stocks led the way due to China's surge (23.9%) that had Asia (8.0%) well ahead of EMEA (+2.4%) and Latin America (+0.1%).
- Bond prices rebounded as yields declined aggressively by 46 basis points at the short-end and middle of the curve, while rising by 1 basis point at 30-years. The 10-year Treasury yield declined to 3.8%. All U.S. bond sectors were positive with Long Government/Credit (+2.3%) performing the best.
- Commodities surged. All major subsectors were positive with agriculture (+7.6%) leading the way upwards.

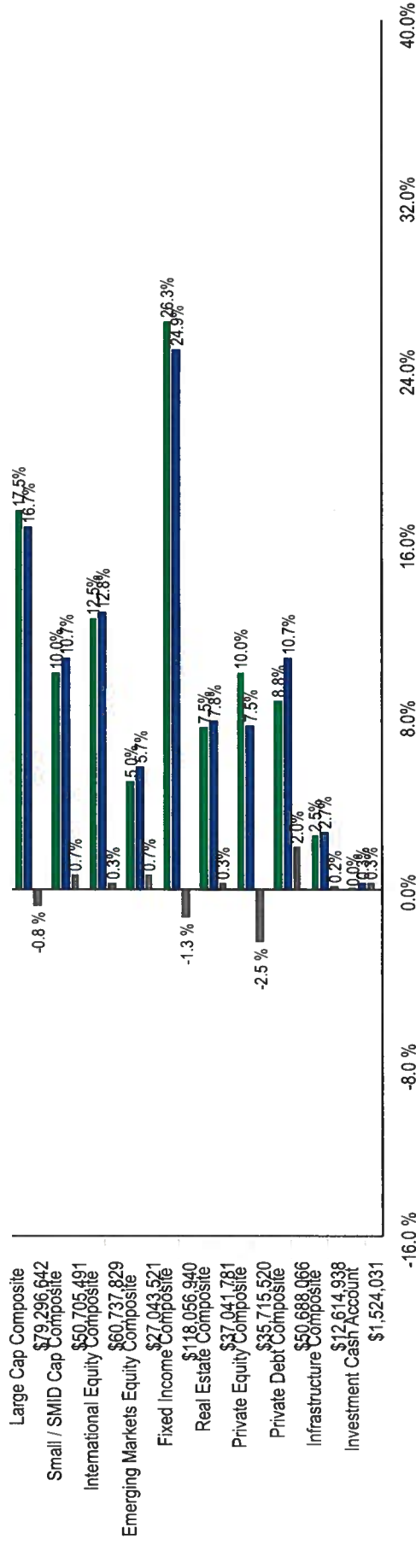
2024 Highlights

- Global equity markets performance remains positive based on resilient economic data and diverging central bank interest rate movement expectations. The Fed finally cut rates in September to a targeted range of 4.75%-5.0%. Annualized US GDP growth was revised higher to 3.0% in Q2. US mega cap stocks have dominated headlines with information technology (+30.3%) and communication services (+28.8%) leading most of the way up, but a late surge has utilities (30.6%) as the top performing S&P 500 sector YTD.
- 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 recently surged due to broad stimulus actions by China to reverse recent economic weakness.
- Most fixed income sector returns are positive for the year as decreasing bond yields inversely impact bond prices. Anticipated interest rate cuts have been reduced as economic conditions remain strong and inflation elevated. All sectors are positive for the year, except for 30-year Treasuries (-0.4%).
- Commodities remained volatile this year with widely divergent performance across major subsectors, including precious metals (+28.0%), industrial metals (+12.2%), agriculture (-2.8%) and energy (-4.1%).

Returns



*Net dividends reinvested



Category	Asset Allocation (\$)	Asset Allocation (%)	Target Allocation (%)	Differences (%)	Minimum Allocation (%)	Maximum Allocation (%)
Total Fund Composite*	473,424,760	100.0	100.0	0.0		
Large Cap Composite	79,296,642	16.7	17.5	-0.8	10.0	25.0
Small / SMID Cap Composite	50,705,491	10.7	10.0	0.7	5.0	15.0
International Equity Composite	60,737,829	12.8	12.5	0.3	7.5	17.5
Emerging Markets Equity Composite	27,043,521	5.7	5.0	0.7	2.0	8.0
Fixed Income Composite	118,056,940	24.9	26.3	-1.3	20.0	35.0
Real Estate Composite	37,041,781	7.8	7.5	0.3	0.0	12.5
Private Equity Composite	35,715,520	7.5	10.0	-2.5	0.0	15.0
Private Debt Composite	50,688,066	10.7	8.8	2.0	0.0	14.0
Infrastructure Composite	12,614,938	2.7	2.5	0.2	0.0	5.0
Investment Cash Account	1,524,031	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 September 30, 2024

	Total Fund	%
	(\$)	
Total Fund Composite*	473,424,760	100.0
Domestic Equity Composite	130,002,133	27.5
Large Cap Composite	79,296,642	16.7
Northern Trust S&P 500	79,296,642	16.7
Small / SMID Cap Composite	50,705,491	10.7
Earnest Partners Small/Mid Cap Value Equity	17,363,437	3.7
Loomis, Sayles Small/Mid Cap Growth	19,600,653	4.1
Northern Trust Extended Equity Market Index	13,741,401	2.9
International Equity Composite	60,737,829	12.8
Wellington International	60,737,829	12.8
Emerging Markets Equity Composite	27,043,521	5.7
RBC Emerging Markets Equity	27,043,521	5.7
Fixed Income Composite	118,056,940	24.9
Baird Core Plus Bond	44,992,085	9.5
LM Capital Group, LLC Active Core Plus	10,996,237	2.3
Neuberger & Berman Short Duration	43,766,946	9.2
GoldenTree Multi-Sector LP	18,301,672	3.9
Real Estate Composite	37,041,781	7.8
Morgan Stanley	11,609,571	2.5
Principal Enhanced Property Fund	10,713,031	2.3
AG Realty Value Fund X	6,087,854	1.3
Affiliated Housing Impact Fund	5,560,292	1.2
AG Realty Value Fund XI, L.P.	3,071,033	0.6
Private Equity Composite	35,715,520	7.5
NB Crossroads Fund XXI	18,408,200	3.9
HarbourVest Dover Fund IX	5,699,314	1.2
Apogem Heritage Fund VI LP	11,608,006	2.5
Private Debt Composite	50,688,066	10.7
AG Direct Lending Fund II, L.P.	5,540,611	1.2
EnTrust Blue Ocean Onshore Fund LP	10,626,811	2.2
Brightwood Capital Fund V, LP	4,962,603	1.0
Marathon Healthcare Finance Fund	9,419,964	2.0
NB Private Debt Fund IV LP	17,678,857	3.7
Brightwood Capital SBIC III, LP	2,448,106	0.5
BCP Special Opportunities Onshore Feeder III LP	11,114	0.0
Infrastructure Composite	12,614,938	2.7
IFM Global Infrastructure	12,614,938	2.7
Investment Cash Account	1,524,031	0.3

*Total does not include non-investment cash account.

	Sep-2024 To Sep-2024		Jul-2024 To Sep-2024		Oct-2023 To Sep-2024		Performance (%)							Inception Date
	1.5	4.5	4.4	6.0	17.4	17.4	1 Year	3 Years	5 Years	7 Years	Since Inception			
Total Fund Composite (Gross)							17.4	5.2	8.9	7.9	8.0	02/01/1991		
Total Fund Composite (Net)	1.4	4.4	17.1	20.9	17.1	17.1	17.1	5.0	8.7	7.7	7.9			
Policy Index*	2.0	6.0	20.9		20.9	20.9	20.9	4.4	7.7	7.2	7.9			
Domestic Equity														
Northern Trust S&P 500 (Gross)	2.1	5.9	36.3		36.3	36.3	36.3	11.9	16.0	14.5	14.7	11/01/2012		
Northern Trust S&P 500 (Net)	2.1	5.9	36.3		36.3	36.3	36.3	11.9	15.9	14.5	14.6			
S&P 500	2.1	5.9	36.4		36.4	36.4	36.4	11.9	16.0	14.5	14.7			
Earnest Partners Small/Mid Cap Value Equity (Gross)	0.5	7.9	23.4		23.4	23.4	23.4	N/A	N/A	N/A	8.9	02/01/2023		
Earnest Partners Small/Mid Cap Value Equity (Net)	0.5	7.8	22.7		22.7	22.7	22.7	N/A	N/A	N/A	8.2			
Russell 2500 Value Index	1.4	9.6	26.6		26.6	26.6	26.6	6.1	10.0	7.8	10.1			
Loomis, Sayles Small/Mid Cap Growth (Gross)	-0.2	6.1	25.8		25.8	25.8	25.8	-0.8	N/A	N/A	5.8	08/06/2020		
Loomis, Sayles Small/Mid Cap Growth (Net)	-0.2	6.1	25.8		25.8	25.8	25.8	-0.8	N/A	N/A	5.8			
Russell 2500 Growth Index	1.6	7.0	25.2		25.2	25.2	25.2	-0.7	9.7	9.4	7.2			
Northern Trust Extended Equity Market Index (Gross)	1.5	8.1	28.5		28.5	28.5	28.5	1.2	10.7	N/A	7.7	09/01/2018		
Northern Trust Extended Equity Market Index (Net)	1.5	8.1	28.5		28.5	28.5	28.5	1.2	10.7	N/A	7.6			
DJ U.S. Completion TSM Indx	1.5	8.1	28.2		28.2	28.2	28.2	1.0	10.6	9.1	7.6			
International Equity														
Wellington International (Gross)	0.7	6.1	26.9		26.9	26.9	26.9	3.3	8.7	5.9	5.9	11/01/2013		
Wellington International (Net)	0.6	5.9	26.1		26.1	26.1	26.1	2.6	7.9	5.1	5.2			
MSCI AC World ex USA (Net)	2.7	8.1	25.4		25.4	25.4	25.4	4.1	7.6	5.4	4.9			
Emerging Markets Equity														
RBC Emerging Markets Equity**	6.1	7.6	26.0		26.0	26.0	26.0	3.9	N/A	N/A	5.4	09/16/2020		
MSCI EM (Net)	6.7	8.7	26.1		26.1	26.1	26.1	0.4	5.7	3.7	4.1			

	Performance (%)							Inception Date	
	Sep-2024 To Sep-2024	Jul-2024 To Sep-2024	Oct-2023 To Sep-2024	1 Year	3 Years	5 Years	7 Years		Since Inception
Fixed Income									
Baird Core Plus Bond**	1.4	5.2	12.8	12.8	-0.7	1.2	2.2	2.2	06/01/2017
Bimbg. U.S. Aggregate	1.3	5.2	11.6	11.6	-1.4	0.3	1.5	1.5	
LM Capital Group, LLC Active Core Plus (Gross)	1.3	5.0	12.1	12.1	N/A	N/A	N/A	4.2	07/01/2022
LM Capital Group, LLC Active Core Plus (Net)	1.2	5.0	11.9	11.9	N/A	N/A	N/A	4.0	
Bimbg. U.S. Aggregate	1.3	5.2	11.6	11.6	-1.4	0.3	1.5	3.0	
Neuberger & Berman Short Duration**	1.5	4.3	11.9	11.9	2.6	3.0	N/A	3.1	02/01/2018
NB Blended Benchmark***	0.6	2.0	6.2	6.2	2.7	2.1	2.1	2.2	
Bimbg. Intermed. U.S. Government/Credit	1.1	4.2	9.4	9.4	0.2	1.3	1.9	2.2	
GoldenTree Multi-Sector LP**	1.3	3.6	15.0	15.0	5.5	6.3	5.7	5.7	10/01/2017
GT Blended Index****	1.1	3.3	11.9	11.9	5.0	5.1	4.8	4.8	
Bimbg. U.S. Aggregate	1.3	5.2	11.6	11.6	-1.4	0.3	1.5	1.5	
Real Estate									
Morgan Stanley**	0.2	0.2	-3.5	-3.5	2.7	4.3	5.2	5.3	05/01/2008
NCREIF ODCE Equal Weighted	0.3	0.3	-7.3	-7.3	-0.3	3.1	4.3	4.6	
Principal Enhanced Property Fund**	-0.1	0.5	-3.5	-3.5	1.4	4.2	5.2	8.4	11/01/2013
NCREIF Classic Property Index	0.8	0.8	-3.5	-3.5	0.9	3.3	4.2	6.4	
Infrastructure									
IFM Global Infrastructure**	2.4	3.4	6.1	6.1	7.9	9.2	11.1	11.3	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

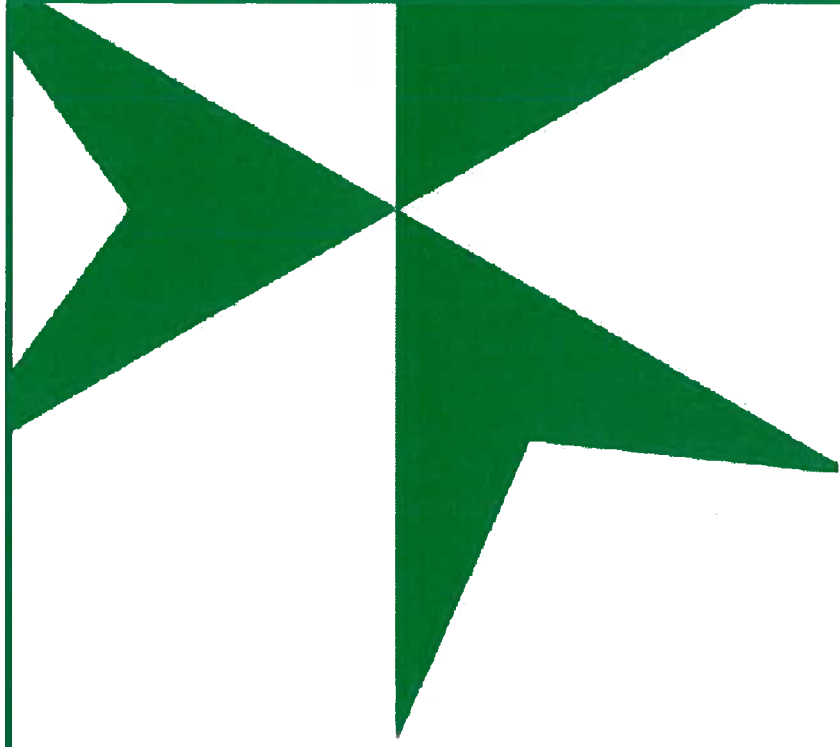
Comparative Performance - IRR

As of September 30, 2024

	Market Value (\$)	%	Oct-2023		1 Year	3 Years	5 Years	7 Years	Since Inception	Inception Date
			To	From						
Private Equity										
Private Equity Composite	35,715,520	7.5	0.2	0.2	0.2	4.7	17.2	17.2	17.1	06/23/2016
NB Crossroads Fund XXI	18,408,200	3.9	3.0	3.0	3.0	4.9	16.6	16.2	15.4	06/23/2016
Harbour/Vest Dover Fund IX	5,699,314	1.2	-1.9	-1.9	-1.9	-1.8	12.0	16.7	19.3	12/16/2016
Apogem Heritage Fund VI LP	11,608,006	2.5	-3.4	-3.4	-3.4	8.0	22.7	N/A	20.1	04/23/2018
Private Debt										
Private Debt Composite	50,688,066	10.7	12.1	12.1	12.1	14.4	12.9	12.4	12.5	05/31/2017
AG Direct Lending Fund II, L.P.	5,540,611	1.2	8.2	8.2	8.2	12.4	10.2	10.4	10.5	05/31/2017
EnTrust Blue Ocean Onshore Fund LP	10,626,811	2.2	14.9	14.9	14.9	21.0	N/A	N/A	19.9	09/22/2020
Brightwood Capital Fund V, LP	4,962,603	1.0	15.0	15.0	15.0	13.6	N/A	N/A	13.4	07/12/2021
Marathon Healthcare Finance Fund	9,419,964	2.0	7.6	7.6	7.6	N/A	N/A	N/A	8.0	05/23/2022
NB Private Debt Fund IV LP	17,678,857	3.7	10.0	10.0	10.0	N/A	N/A	N/A	12.6	07/21/2022
Brightwood Capital SBIC III, LP	2,448,106	0.5	N/A	N/A	N/A	N/A	N/A	N/A	36.2	01/19/2024
BCP Special Opportunities Onshore Feeder III LP	11,114	0.0	N/A	N/A	N/A	N/A	N/A	N/A	0.0	04/30/2024
Private Real Estate										
AG Realty Value Fund X	6,087,854	1.3	-7.3	-7.3	-7.3	5.9	10.1	N/A	9.5	06/10/2019
Affiliated Housing Impact Fund	5,560,292	1.2	12.2	12.2	12.2	N/A	N/A	N/A	21.2	11/18/2021
AG Realty Value Fund XI, L.P.	3,071,033	0.6	N/A	N/A	N/A	N/A	N/A	N/A	-13.8	05/23/2024

Cash Flow Activity Detail – September 2024

Manager	Product	Wire Type	Transfer Date	Transfer Amount
TPG AG	AG Realty Value Fund XI	Capital Call	9/6/2024	\$350,000
EnTrust	Blue Ocean Fund	Capital Call	9/9/2024	\$369,620
TPG AG	AG Realty Value Fund XI	Capital Distribution	9/10/2024	\$313,277
HarbourVest	Dover IX	Capital Distribution	9/11/2024	\$198,413
Brightwood Capital Advisors	SBIC III	Capital Call	9/13/2024	\$375,000
Marathon	Healthcare Finance Fund	Capital Call	9/25/2024	\$1,080,000
Neuberger Berman	Crossroads XXI	Capital Distribution	9/26/2024	\$200,000
Morgan Stanley Real Estate	PRIME Property Fund	Capital Distribution	9/30/2204	\$223,188.62
RBC Global Asset Management	RBC Emerging Markets Equity	Mutual Funds Trade	9/30/2024	\$3,000,000
Total				\$5,598,320.31



Monthly Flash Report

City of Hollywood Employees' Retirement Fund

Period Ending October 31, 2024

J. Keith Reynolds
Vice President & Senior Consultant

Felicia Ewell
Associate Consultant

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 **Segal Marco Advisors**

Market Environment – October 2024

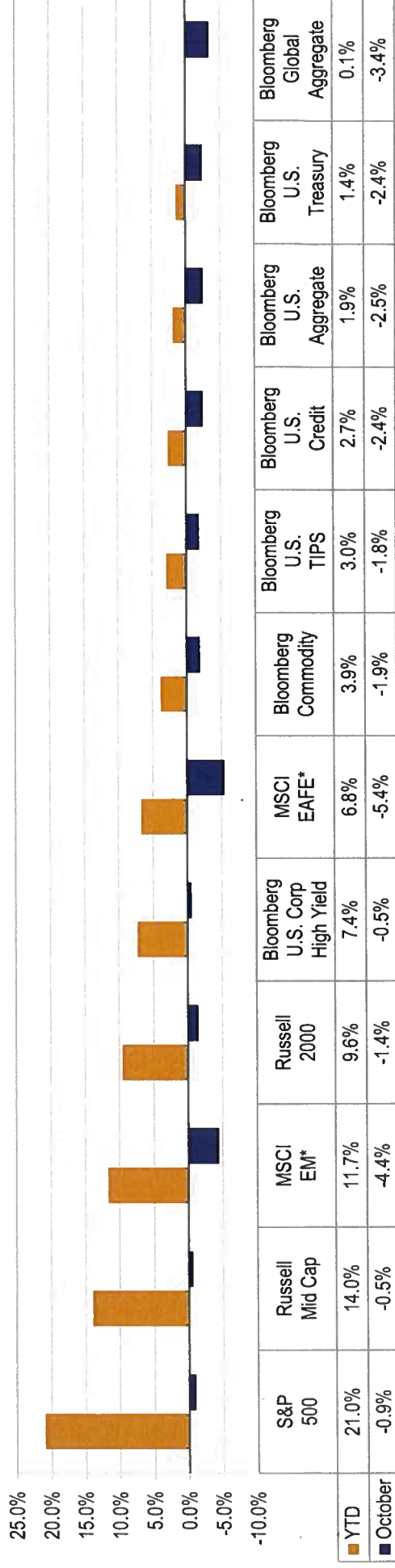
October Highlights

- Unemployment held at 4.1% as the BLS indicated 12,000 jobs were added in October compared to expectations for about 110,000 jobs that may have been impacted by hurricanes. Prior monthly job estimates reversed downward by a combined 112,000 jobs. The consumer price index (CPI) increased by 0.2% month-on-month in September with annual inflation lower at 2.4%.
- US stocks were mostly negative across the spectrum of size and style. Financials (+2.7%) led all S&P 500 sectors for the month, while healthcare (-4.6%) was the largest sector detractor.
- Developed global stocks were all negative with the Pacific (-4.7%) barely ahead of Europe (-5.9%). Emerging market stocks were also negative with EMEA (-3.2%) ahead of Asia (-4.6%) and Latin America (-5.1%).
- Bond prices declined as yields rose aggressively by approximately half a percentage point in the middle and long-end of the curve. The 10-year Treasury yield rose 54 basis points to 4.3%. All U.S. bond sectors were negative except for the 3-month T-Bill (+0.4%).
- Commodities generally declined. Precious metals (+4.0%) were the only major subsector in positive territory, while energy (-4.4%) was the most negative subsector.

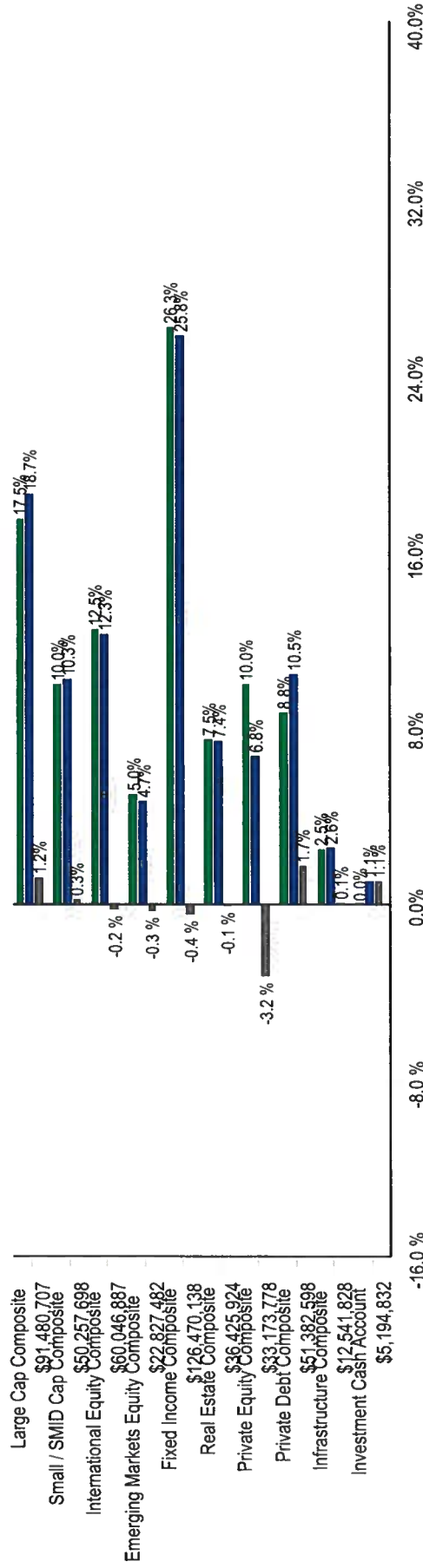
2024 Highlights

- Global equity markets performance remains positive based on resilient economic data and diverging central bank interest rate movement expectations. The Fed finally cut rates in September to a targeted range of 4.75%-5.0%. Annualized US GDP growth slowed to 2.8% in Q3. US mega cap stocks have dominated headlines with communication services (+31.3%) and information technology (+29.0%) leading the way upwards.
- Non-U.S. developed market stocks remain positive and 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 recently surged due to broad stimulus actions by China to reverse recent economic weakness.
- Most fixed income sector returns are positive for the year as decreasing bond yields inversely impact bond prices. Anticipated interest rate cuts have been reduced as economic conditions remain strong and inflation elevated. All sectors are positive for the year, except for 30-year Treasuries (-4.1%).
- Commodities remained volatile this year with widely divergent performance across major subsectors, including precious metals (+33.4%), industrial metals (+8.1%), agriculture (-6.8%) and energy (-8.3%).

Returns



*Net dividends reinvested



Category	Asset Allocation (\$)	Asset Allocation (%)	Target Allocation (%)	Differences (%)	Minimum Allocation (%)	Maximum Allocation (%)
Total Fund Composite*	489,801,872	100.0	100.0	0.0		
Large Cap Composite	91,480,707	18.7	17.5	1.2	10.0	25.0
Small / SMID Cap Composite	50,257,698	10.3	10.0	0.3	5.0	15.0
International Equity Composite	60,046,887	12.3	12.5	-0.2	7.5	17.5
Emerging Markets Equity Composite	22,827,482	4.7	5.0	-0.3	2.0	8.0
Fixed Income Composite	126,470,138	25.8	26.3	-0.4	20.0	35.0
Real Estate Composite	36,425,924	7.4	7.5	-0.1	0.0	12.5
Private Equity Composite	33,173,778	6.8	10.0	-3.2	0.0	15.0
Private Debt Composite	51,382,598	10.5	8.8	1.7	0.0	14.0
Infrastructure Composite	12,541,828	2.6	2.5	0.1	0.0	5.0
Investment Cash Account	5,194,832	1.1	0.0	1.1	0.0	5.0

*Total does not include non-investment cash account

The City of Hollywood

Asset Allocation

As of October 31, 2024

	Total Fund	%
	(\$)	
Total Fund Composite*	489,801,872	100.0
Domestic Equity Composite	141,738,405	28.9
Large Cap Composite	91,480,707	18.7
Northern Trust S&P 500	91,480,707	18.7
Small / SMID Cap Composite	50,257,698	10.3
Earnest Partners Small/Mid Cap Value Equity	17,082,511	3.5
Loomis, Sayles Small/Mid Cap Growth	19,351,300	4.0
Northern Trust Extended Equity Market Index	13,823,887	2.8
International Equity Composite	60,046,887	12.3
Wellington International	60,046,887	12.3
Emerging Markets Equity Composite	22,827,482	4.7
RBC Emerging Markets Equity	22,827,482	4.7
Fixed Income Composite	126,470,138	25.8
Baird Core Plus Bond	48,911,547	10.0
LW Capital Group, LLC Active Core Plus	15,685,042	3.2
Neuberger & Berman Short Duration	43,523,000	8.9
GoldenTree Multi-Sector LP	18,350,549	3.7
Real Estate Composite	36,425,924	7.4
Morgan Stanley	11,609,571	2.4
Principal Enhanced Property Fund	10,097,173	2.1
AG Realty Value Fund X	6,087,854	1.2
Affiliated Housing Impact Fund	5,560,292	1.1
AG Realty Value Fund XI, L.P.	3,071,033	0.6
Private Equity Composite	33,173,778	6.8
NB Crossroads Fund XXI	18,408,200	3.8
HarbourVest Dover Fund IX	5,009,760	1.0
Apogem Heritage Fund VI LP	9,755,818	2.0
Private Debt Composite	51,382,998	10.5
AG Direct Lending Fund II, L.P.	5,540,811	1.1
EniTrust Blue Ocean Onshore Fund LP	10,050,863	2.1
Brightwood Capital Fund V, LP	5,584,909	1.1
Marathon Healthcare Finance Fund	10,079,964	2.1
NB Private Debt Fund IV LP	17,678,857	3.6
Brightwood Capital SBIC III, LP	2,398,426	0.5
BCP Special Opportunities Onshore Feeder III LP	49,168	0.0
Infrastructure Composite	12,541,828	2.6
IFM Global Infrastructure	12,541,828	2.6
Investment Cash Account	5,194,832	1.1

*Total does not include non-investment cash account.

The City of Hollywood

Comparative Performance

As of October 31, 2024

	Oct-2024 To Oct-2024		Jan-2024 To Oct-2024		Performance (%)							Inception Date
	Oct-2024	Oct-2024	Year	1 Year	3 Years	5 Years	7 Years	Since Inception				
Total Fund Composite (Gross)	-1.4	8.6	17.4	3.9	8.3	7.6	7.9	02/01/1991				
Total Fund Composite (Net)	-1.4	8.4	17.2	3.7	8.1	7.4	7.8					
Policy Index*	-2.0	9.2	21.5	2.7	6.9	6.7	7.8					
Domestic Equity												
Northern Trust S&P 500 (Gross)	-0.9	20.9	38.0	9.1	15.3	14.0	14.5	11/01/2012				
Northern Trust S&P 500 (Net)	-0.9	20.9	38.0	9.1	15.2	13.9	14.4					
S&P 500	-0.9	21.0	38.0	9.1	15.3	14.0	14.5					
Earnest Partners Small/Mid Cap Value Equity (Gross)	-1.6	7.6	26.7	N/A	N/A	N/A	7.4	02/01/2023				
Earnest Partners Small/Mid Cap Value Equity (Net)	-1.7	7.0	26.0	N/A	N/A	N/A	6.8					
Russell 2500 Value Index	-1.3	9.9	32.4	4.0	9.4	7.6	8.8					
Loomis, Sayles Small/Mid Cap Growth (Gross)	-1.3	15.0	32.7	-3.3	N/A	N/A	5.4	08/06/2020				
Loomis, Sayles Small/Mid Cap Growth (Net)	-1.3	15.0	32.7	-3.3	N/A	N/A	5.4					
Russell 2500 Growth Index	-0.2	10.9	34.2	-2.5	9.1	9.0	7.0					
Northern Trust Extended Equity Market Index (Gross)	0.6	12.3	37.9	-0.4	10.4	N/A	7.7	09/01/2018				
Northern Trust Extended Equity Market Index (Net)	0.6	12.3	37.9	-0.4	10.4	N/A	7.6					
DJ U.S. Completion TSM Indx	0.6	12.3	37.6	-0.5	10.3	9.0	7.6					
International Equity												
Wellington International (Gross)	-4.3	10.2	23.9	0.5	7.1	4.9	5.5	11/01/2013				
Wellington International (Net)	-4.4	9.7	23.1	-0.2	6.3	4.2	4.7					
MSCI AC World ex USA (Net)	-4.9	8.6	24.3	1.6	5.8	4.4	4.4					
Emerging Markets Equity												
RBC Emerging Markets Equity**	-5.0	10.2	23.3	1.8	N/A	N/A	4.0	09/16/2020				
MSCI EM (Net)	-4.4	11.7	25.3	-1.4	3.9	2.5	2.9					

	Performance (%)							Inception Date
	Oct-2024 To Oct-2024	Jan-2024 To Oct-2024	1 Year	3 Years	5 Years	7 Years	Since Inception	
Fixed Income								
Baird Core Plus Bond**	-2.3	3.0	12.0	-1.4	0.6	1.8	1.9	06/01/2017
Bimbg. U.S. Aggregate	-2.5	1.9	10.5	-2.2	-0.2	1.1	1.1	
LM Capital Group, LLC Active Core Plus (Gross)	-2.4	2.9	11.1	N/A	N/A	N/A	3.0	07/01/2022
LM Capital Group, LLC Active Core Plus (Net)	-2.4	2.7	10.8	N/A	N/A	N/A	2.8	
Bimbg. U.S. Aggregate	-2.5	1.9	10.5	-2.2	-0.2	1.1	1.8	
Neuberger & Berman Short Duration**	-0.4	7.2	11.4	2.6	2.8	N/A	3.0	02/01/2018
NB Blended Benchmark***	0.0	4.2	5.7	2.7	2.0	2.1	2.2	
Bimbg. Intermed. U.S. Government/Credit	-1.6	3.0	8.2	-0.2	0.9	1.7	1.9	
GoldenTree Multi-Sector LP**	0.3	9.6	16.1	5.5	6.4	5.7	5.7	10/01/2017
GT Blended Index****	0.3	7.4	12.7	5.1	5.2	4.8	4.8	
Bimbg. U.S. Aggregate	-2.5	1.9	10.5	-2.2	-0.2	1.1	1.1	
Real Estate								
Morgan Stanley**	0.0	-1.3	-3.5	2.7	4.3	5.2	5.3	05/01/2008
NCREIF ODCE Equal Weighted	0.0	-2.6	-7.3	-0.3	3.1	4.3	4.6	
Principal Enhanced Property Fund**	0.7	0.1	-3.2	1.6	4.3	5.3	8.4	11/01/2013
NCREIF Classic Property Index	0.0	-0.5	-3.5	0.9	3.3	4.2	6.4	
Infrastructure								
IFM Global Infrastructure**	-0.6	2.7	5.6	7.6	8.9	10.9	11.1	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 October 31, 2024

	Market Value (\$)	%	Oct-2024 To Oct-2024	1 Year	3 Years	5 Years	7 Years	Since Inception	Inception Date
Private Equity									
Private Equity Composite	33,173,778	6.8	0.0	0.2	4.7	17.4	17.1	16.9	06/23/2016
NB Crossroads Fund XXI	18,408,200	3.8	0.0	3.0	5.0	16.7	16.2	15.3	06/23/2016
HarbourVest Dover Fund IX	5,009,760	1.0	0.0	-1.9	-1.8	12.2	16.7	19.2	12/16/2016
Apogem Heritage Fund VI LP	9,755,818	2.0	0.0	-3.5	8.1	22.8	N/A	19.9	04/23/2018
Private Debt									
Private Debt Composite	51,382,598	10.5	0.0	12.0	14.0	12.7	12.2	12.2	05/31/2017
AG Direct Lending Fund II, L.P.	5,540,611	1.1	0.0	8.2	12.7	10.5	10.4	10.5	05/31/2017
EnTrust Blue Ocean Onshore Fund LP	10,050,663	2.1	0.0	15.0	20.6	N/A	N/A	19.3	09/22/2020
Brightwood Capital Fund V, LP	5,584,909	1.1	0.0	14.7	13.3	N/A	N/A	12.9	07/12/2021
Marathon Healthcare Finance Fund	10,079,964	2.1	0.0	7.3	N/A	N/A	N/A	7.5	05/23/2022
NB Private Debt Fund IV LP	17,678,857	3.6	0.0	9.9	N/A	N/A	N/A	12.1	07/21/2022
Brightwood Capital SBIC III, LP	2,398,426	0.5	0.0	N/A	N/A	N/A	N/A	35.7	01/19/2024
BCP Special Opportunities Onshore Feeder III LP	49,168	0.0	0.0	N/A	N/A	N/A	N/A	0.0	04/30/2024
Private Real Estate									
AG Realty Value Fund X	6,087,854	1.2	0.0	-7.4	5.9	10.0	N/A	9.3	06/10/2019
Affiliated Housing Impact Fund	5,560,292	1.1	0.0	11.5	20.2	N/A	N/A	20.2	11/18/2021
AG Realty Value Fund XI, L.P.	3,071,033	0.6	0.0	N/A	N/A	N/A	N/A	-13.6	05/23/2024

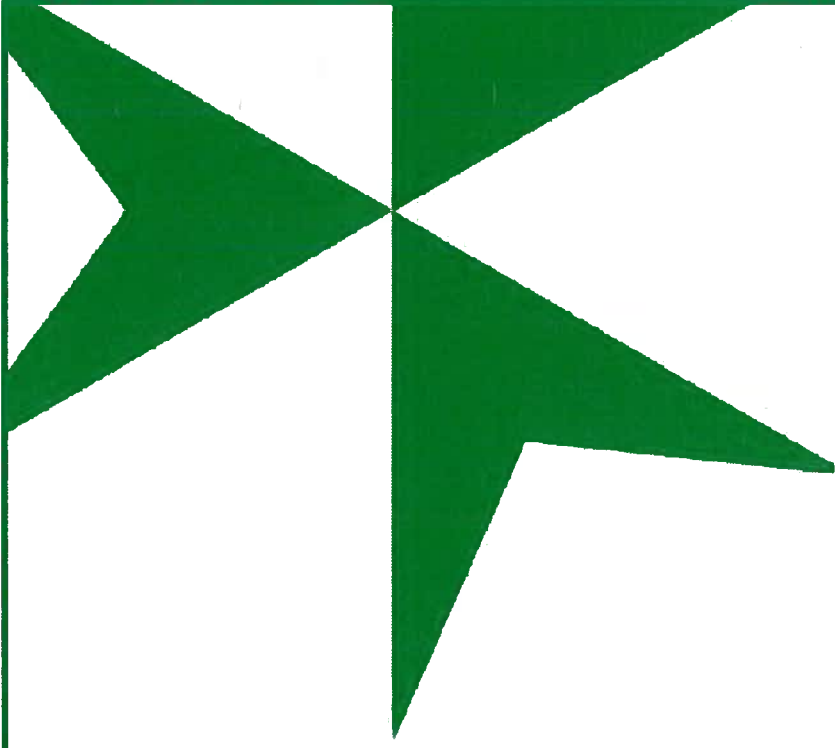
Cash Flow Activity Detail – October 2024

Manager	Product	Wire Type	Transfer Date	Transfer Amount
Principal Financial Group	DB Account	Internal Bank Transfer	10/01/2024	\$3,000,000
Baird	Core Plus Bond	Mutual Funds Trade	10/04/2024	\$5,000,000
Principal Financial Group	DB Account	Internal Bank Transfer	10/04/2024	\$27,000,000
Northern Trust Global Investments	Northern Trust S&P 500 Index	Commingled Fund Subscription	10/04/2024	\$13,000,000
Marathon	Healthcare Finance Fund	Capital Call	10/07/2024	\$700,000
Northern Trust Global Investments	Northern Trust S&P 500 Index	Outgoing Wire	10/07/2024	\$13,000,000
Apogem Capital	Apogem Heritage Fund, VI L.P.	Capital Distribution	10/07/2024	\$1,143,537.47
Wellington	International Opportunities	Outgoing Wire	10/08/2024	\$2,000,000
Brightwood Capital Advisors	SBIC III	Capital Distribution	10/09/2024	\$48,680
LM Capital Group, LLC	Active Core Plus	Separate Account Contribution	10/15/2024	\$5,000,000
Principal Financial Group	DB Account	Internal Bank Transfer	10/15/2024	\$5,000,000
Brightwood Capital Advisors	Brightwood Capital Fund V	Capital Distribution	10/16/2024	\$127,694
Principal Global Investors	Principal Enhanced Property Fund	Capital Distribution	10/26/2024	\$784,291.06
Brightwood Capital Advisors	Brightwood Capital Fund V	Capital Call	10/21/2024	\$750,000
BC Partners	Special Opportunities Fund III	Capital Call	10/23/2024	\$38,053.98
HarbourVest	Dover IX	Capital Distribution	10/31/2024	\$689,554
EnTrust	Blue Ocean Fund	Capital Distribution	10/31/2024	\$576,148
Total				\$77,110,027.19

AGENDA ITEM 5.B.

INVESTMENT

SECOND QUARTER PERFORMANCE REVIEW



Analysis of Investment Performance

The City of Hollywood Employees' Retirement Fund

Period Ending June 30, 2024

Keith Reynolds
Vice President & Senior Consultant

Felicia Ewell
Associate Consultant

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 **Segal Marco Advisors**

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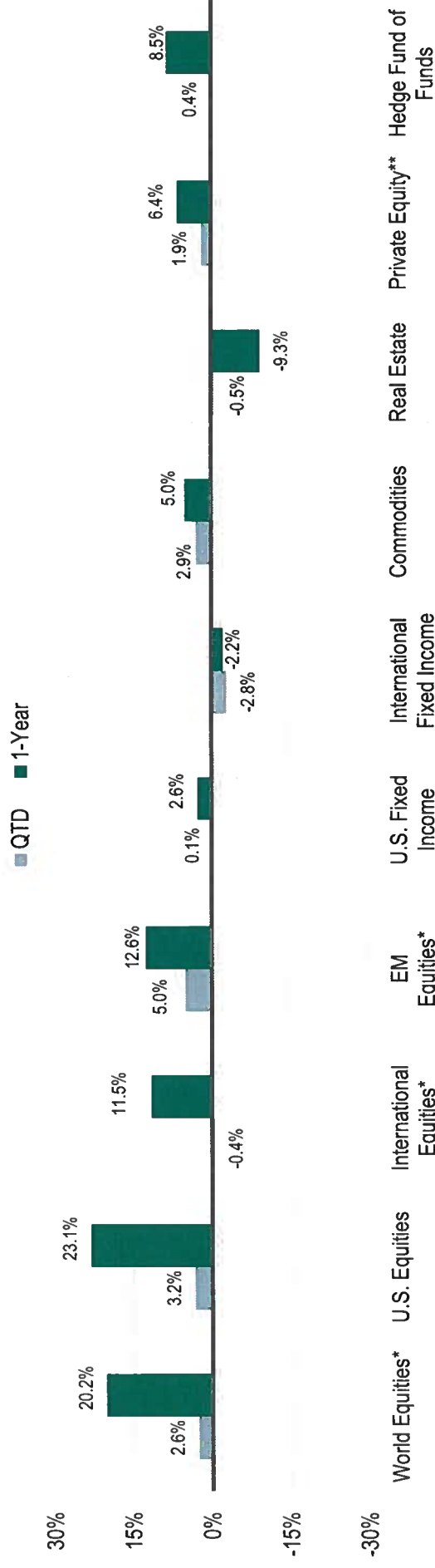
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Total Fund.....	2
Investment Management Performance.....	3

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Financial Market Conditions

Quarter In Review

Summary of Investment Returns



Quarterly Synopsis

- World equities increased, as global interest rate reduction expectations diverged, due to moderating inflation & mixed growth rates.
- U.S. equities moderated after a sharp recent rise, given stronger than expected growth in a resilient economy with higher interest rates.
- International equities declined given expectations on lower interest rates and slowing growth in most developed economies.
- Emerging market equities increased despite continued concerns of weakness in the dominant Chinese economy that rebounded a bit.
- U.S. fixed income was flat as yields fell and spreads narrowed on expectations of fewer 2024 rate cuts that may occur later this year.
- International fixed income declined as spreads widened based on divergent interest rate policies, moderating inflation and geopolitics.
- Hedge funds were modestly positive overall again driven by emerging markets and relative value strategies.
- Commodities rebounded led by positive returns in industrial and precious metals. Agriculture was the weakest component.
- Real estate continued to struggle in the higher interest rate environment with office write-downs continuing amid minimal transactions.

* Net Dividends Reinvested

** Performance as of Q1 2024 because more recent performance data is not yet available.

Sources: Investment Metrics, Cambridge Associates, FactSet

Index Returns

Asset Class	Indices	QTD	YTD	1-Year	3-Year	5-Year	10-Year
World Equity	MSCI World ¹	2.63	11.75	20.19	6.86	11.78	9.16
U.S. Equity	Russell 3000	3.22	13.56	23.13	8.05	14.14	12.15
Non-U. S. Equity	MSCI EAFE ¹	-0.42	5.34	11.54	2.89	6.46	4.33
Emerging Market Equity	MSCI EM ¹	5.00	7.49	12.55	-5.07	3.10	2.79
U.S. Fixed Income	Bloomberg U.S. Aggregate	0.07	-0.71	2.63	-3.02	-0.23	1.35
Non-U.S. Fixed Income	FTSE ² Non-U.S. WGBI (Unhedged)	-2.84	-6.17	-2.19	-9.40	-5.02	-2.45
Commodities	Bloomberg Commodity Index	2.89	5.14	5.00	5.65	7.25	-1.29
Real Estate	NFI-ODCE ³	-0.45	-2.80	-9.25	1.90	3.16	6.41
Private Equity	Cambridge Associates US Private Equity ⁴	1.87	1.87	6.44	8.42	16.53	14.88
Hedge Funds	HFRI Fund of Funds Composite	0.44	4.63	8.50	2.06	4.78	3.48

¹ Net Dividends Reinvested

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

FTSE Russell is a unit of LSEG's Information Services Division and a wholly owned subsidiary of LSEG.

³ NCREIF Fund Index (NFI) – Open End Diversified Core Equity (ODCE)

⁴ Performance as of Q1 2024 because more recent performance data is not yet available.

Sources: Investment Metrics, Cambridge Associates, FactSet

Index Returns

Equity Indices	QTD	YTD	1-Year	3-Year	5-Year	10-Year
S&P 500®	4.28	15.29	24.56	10.01	15.05	12.86
Russell 1000	3.57	14.24	23.88	8.74	14.61	12.51
Russell 1000 Growth	8.33	20.70	33.48	11.28	19.34	16.33
Russell 1000 Value	-2.17	6.62	13.06	5.52	9.01	8.23
Russell 2000	-3.28	1.73	10.06	-2.58	6.94	7.00
Russell 2000 Growth	-2.92	4.44	9.14	-4.86	6.17	7.39
Russell 2000 Value	-3.64	-0.85	10.90	-0.53	7.07	6.23
Russell 3000	3.22	13.56	23.13	8.05	14.14	12.15
MSCI EAFE*	-0.42	5.34	11.54	2.89	6.46	4.33
MSCI World*	2.63	11.75	20.19	6.86	11.78	9.16
MSCI EM*	5.00	7.49	12.55	-5.07	3.10	2.79

Fixed-Income Indices	QTD	YTD	1-Year	3-Year	5-Year	10-Year
Bibg U.S. Aggregate	0.07	-0.71	2.63	-3.02	-0.23	1.35
Bibg U.S. Govt/Credit	0.05	-0.68	2.74	-3.11	-0.07	1.51
Bibg U.S. Intermediate Govt/Credit	0.64	0.49	4.19	-1.18	0.71	1.55
Bibg U.S. LT Govt/Credit	-1.73	-4.10	-1.58	-8.51	-2.22	1.65
Bibg U.S. Government	0.11	-0.83	1.61	-3.19	-0.61	0.92
Bibg U.S. Credit	-0.05	-0.46	4.42	-2.94	0.54	2.21
Bibg U.S. Mortgage-Backed Securities	0.07	-0.98	2.12	-2.92	-0.76	0.89
Bibg U.S. Corporate High Yield	1.09	2.58	10.44	1.64	3.92	4.31
FTSE Non-U.S. WGBI (Unhedged)***	-2.84	-6.17	-2.19	-9.40	-5.02	-2.45
FTSE 3-Month T-Bill***	1.37	2.76	5.64	3.17	2.22	1.53

Other Indices	QTD	YTD	1-Year	3-Year	5-Year	10-Year
Hueler Stable Value	0.74	1.48	2.98	2.35	2.30	2.14
Bloomberg Commodity	2.89	5.14	5.00	5.65	7.25	-1.29
HFRI Fund of Funds Composite	0.44	4.63	8.50	2.06	4.78	3.48
NCREIF NFI-ODCE	-0.45	-2.80	-9.25	1.90	3.16	6.41
Cambridge Associates Private Equity**	1.87	1.87	6.44	8.42	16.53	14.88

* Net Dividends Reinvested

** Performance reported as of Q1 2024 because more recent performance data is not yet available.

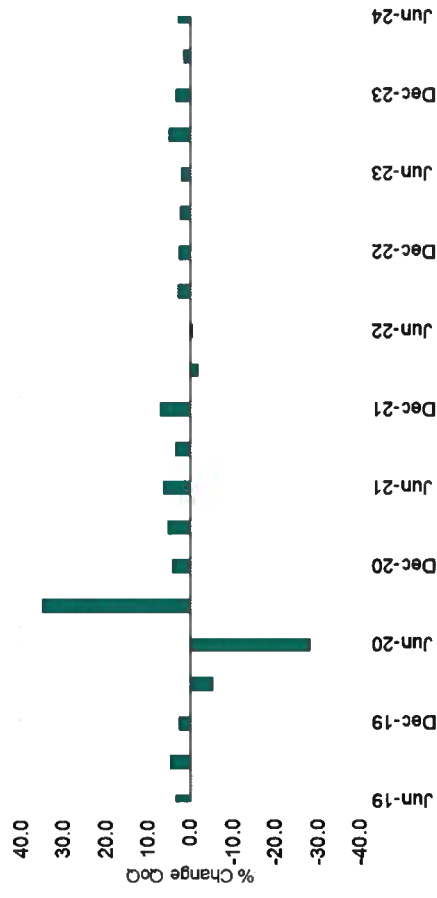
***Formerly Citigroup Non-U.S. WGBI. Citigroup's fixed income indices were purchased by London Stock Exchange Group (LSEG) and were all rebranded to FTSE by July 31, 2018. FTSE Russell is a unit of LSEG's Information Services Division and a wholly owned subsidiary of LSEG / Sources: eVestment Alliance,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

Quarter In Review: U.S. Economy

GDP Growth

- U.S. GDP growth expanded at a higher-than-expected annualized growth rate of 2.8% in the second quarter, driven by consumer spending, private inventory investments and non-residential fixed investment (i.e. equipment).
- The economy is still facing numerous challenges, including sustained higher interest rates, multiple geopolitical issues and moderating inflation.
- There is no shortage of economic resilience, including strong consumer spending and an uncertain labor market outlook.

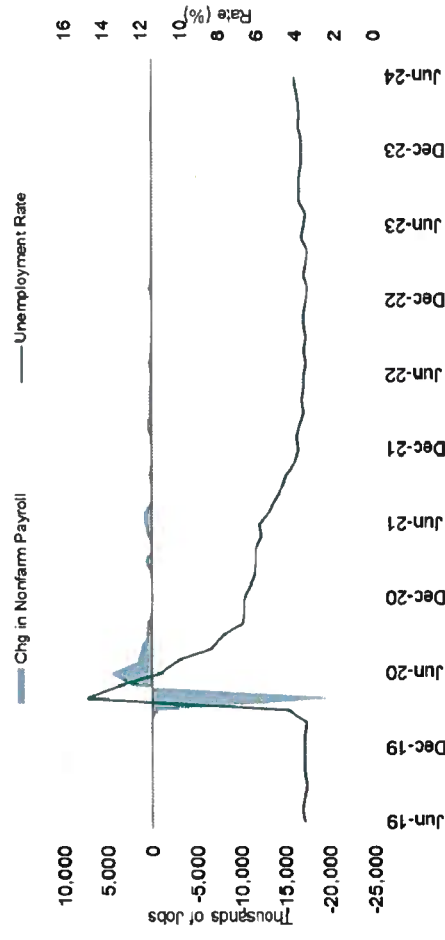
U.S. Real GDP Growth



Employment Picture

- The unemployment rate increased modestly to 4.1% in June.
- Nonfarm payrolls rose by 206,000 in June. May monthly payroll gains were sharply revised downward from 272,000 to 218,000.
- Over the past 12 months the average hourly earnings increased by 3.9%.

U.S. Nonfarm Payrolls and Unemployment Rate



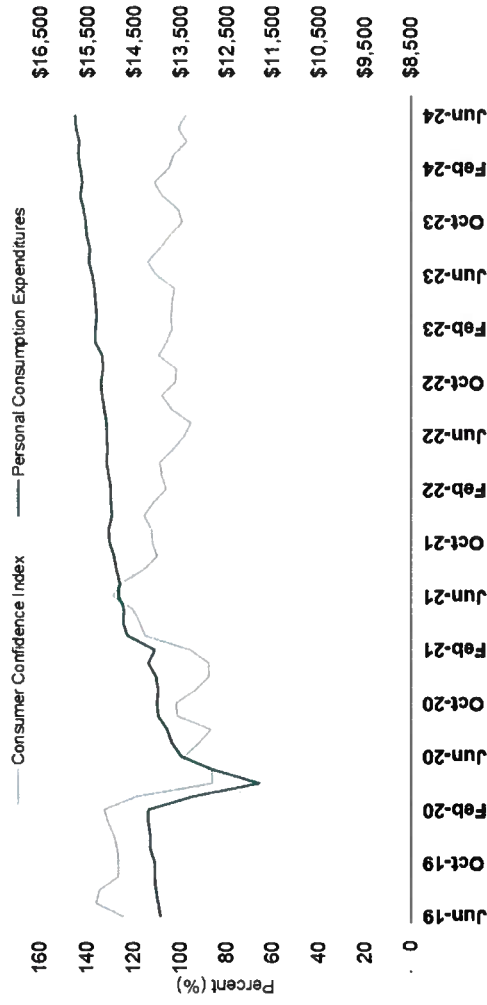
Source this page: FactSet

Quarter In Review: U.S. Economy

Consumer Confidence and Spending

- The consumer confidence index weakened slightly in June despite continued worries about what lies ahead with elevated interest rates and a challenging political environment in a fast-approaching presidential election.
- There is a very wide discrepancy between the Present Situation and Expectation Indices. The Present Situation Index increased with a robust labor market. The Expectations Index fell slightly based on continued elevated price levels and fears of a recession given higher interest rates that could impact the labor market if business conditions weaken.

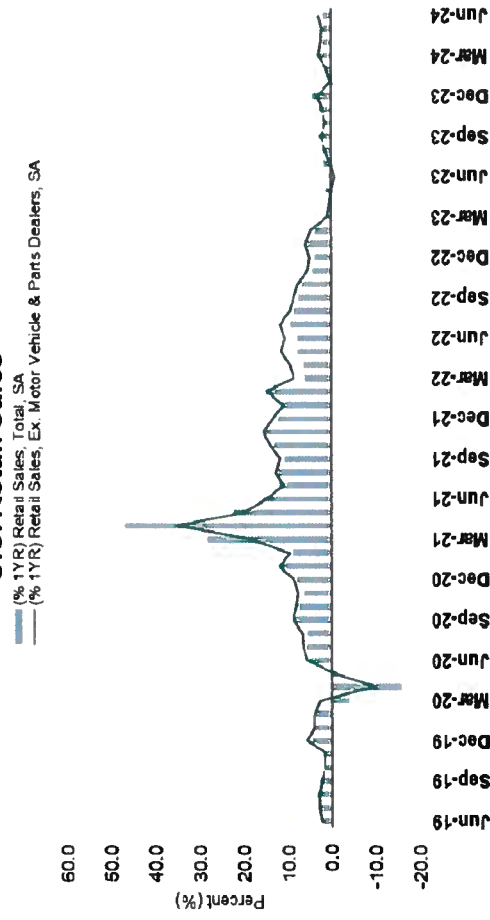
Consumer Confidence and Spending



Retail Sales

- Retail sales were unchanged in June, while May was revised upwards to 0.3% from 0.1% initially. Retail sales increased 2.3% year-on-year as momentum slowed compared to early 2023.
- June online store sales rose 1.9%, while gasoline station sales declined by 3.0% given lower energy prices.

U.S. Retail Sales

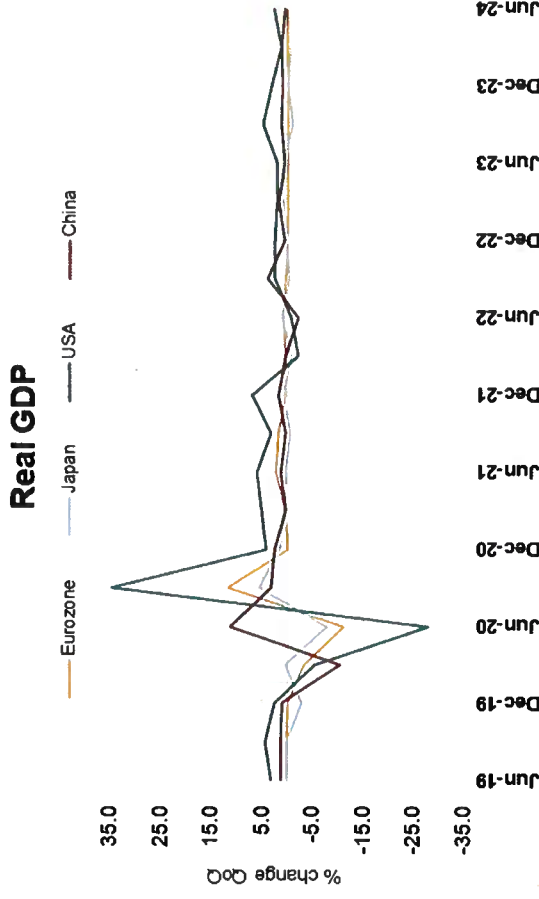


*The most recent data available.
Source this page: FactSet

Quarter In Review: Global Economy

World GDP Growth

- The OECD estimates the global economy will grow by 3.1% in 2024, the same as in 2023, followed by a miniscule increase to 3.2% in 2025. Growth will remain steady but slow amid regional divergences in interest rate policies by central banks.
- U.S. GDP growth expanded at a higher-than-expected annualized growth rate of 2.8% in the second quarter, driven by consumer spending, private inventory investments and non-residential fixed investment (i.e. equipment).
- The Eurozone GDP growth was up 0.3% in the second quarter with an annualized growth rate of 0.6% year-over-year.
- China grew by a lower than expected 4.7% in the second quarter given various policy changes to stimulate a rebound in its challenged economy.

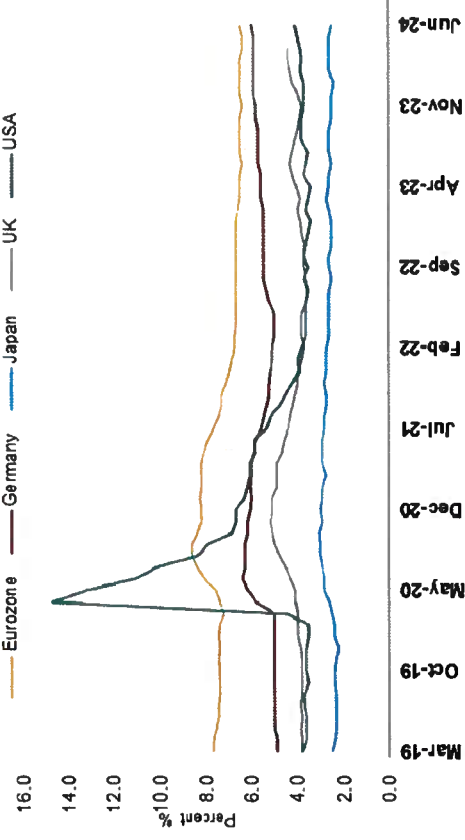


Note that the figures in the graph above represent the percent change in real GDP from the previous quarter, not the annual growth rate of these economies.

Global Employment Picture

- Global unemployment rates have remained steady post-pandemic.
- The US unemployment increased to 4.1%.
- The Eurozone rate held steady at 6.5% over the past year.
- Japan maintains the lowest rate at 2.5% among G7 countries largely due to its aging population demographics.

International Unemployment Rates



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

Quarter in Review: Global Equity Overview

Equity Indices	QTD	YTD	1-Year	3-Year	5-Year	10-Year
S&P 500	4.28	15.29	24.56	10.01	15.05	12.86
MSCI Europe, Australasia and Far East (EAFE)*	-0.42	5.34	11.54	2.89	6.46	4.33
MSCI Emerging Markets (EM)*	5.00	7.49	12.55	-5.07	3.10	2.79

All data in the table are percentages.

* Net dividends reinvested

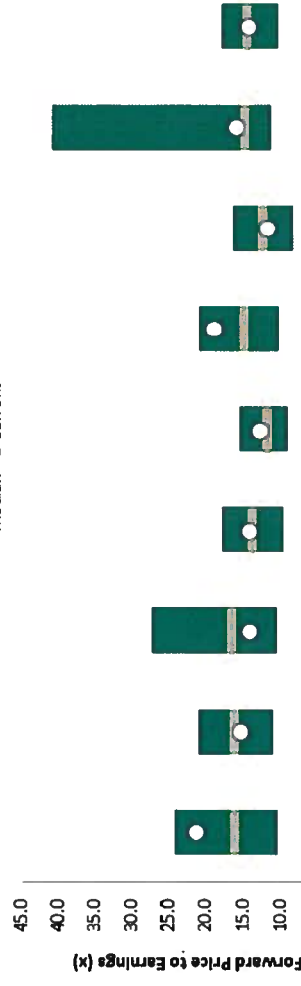
Global Equity Performance and Valuations

- Emerging Markets (+5.0%) led the Global markets, for the first time since the second quarter of 2020, followed by the U.S. markets (+4.3%), showing signs of deceleration this quarter, and a slight lag from International Developed (-0.4%).
- U.S. large capitalization (“cap”) stocks continue to trade at consistent valuations as the S&P 500’s [12 month] forward P/E ratio was 21.0 compared to 21.0 at the end of the first quarter 2024 which is above its 10-year average of 17.8.
- International Developed large cap stocks, per the MSCI EAFE Index, had a [12 month] forward P/E ratio of 13.6, down from 14.3 the previous quarter but still relatively close to its 10-year average of 14.3.
- Emerging Markets equities, per the MSCI Emerging Markets Index, in the first quarter were just 20 bps above the 10-year average valuation (12-month forward P/E ratio of 12.4 to 12.2) while also up from the previous quarter (12.2).

Source: FactSet

Price to Earnings

— Median ○ Current



	S&P 500	S&P 400	S&P 600	MSCI EAFE	MSCI EM	MSCI World	MSCI UK	MSCI Japan	MSCI Canada
High	24.1	20.8	27.0	17.8	15.3	20.7	16.2	40.7	17.6
Low	10.3	11.0	10.4	9.4	8.7	10.0	8.0	11.1	10.0
Median	16.0	16.1	16.4	13.6	11.6	14.7	12.2	14.5	14.2
Current	21.0	15.1	13.9	13.9	12.4	18.5	11.3	15.6	13.9
Previous	21.0	15.9	14.4	14.4	12.2	18.6	11.5	15.9	14.6
10Y AVG	17.8	16.1	16.7	14.3	12.2	16.6	13.0	14.2	14.5

Data range is from 3/31/00-6/30/24. P/E ratios are forward 12 months.

Quarter In Review: U.S. Equity

U.S. Equity Indices	QTD	YTD	1-Year	3-Year	5-Year	10-Year
S&P 500	4.28	15.29	24.56	10.01	15.05	12.86
Russell 1000	3.57	14.24	23.88	8.74	14.61	12.51
Russell 1000 Growth	8.33	20.70	33.48	11.28	19.34	16.33
Russell 1000 Value	-2.17	6.62	13.06	5.52	9.01	8.23
Russell 2000	-3.28	1.73	10.06	-2.58	6.94	7.00
Russell 2000 Growth	-2.92	4.44	9.14	-4.86	6.17	7.39
Russell 2000 Value	-3.64	-0.85	10.90	-0.53	7.07	6.23
Russell Midcap	-3.35	4.96	12.88	2.37	9.46	9.04
Russell 3000	3.22	13.56	23.13	8.05	14.14	12.15

All data in the tables are percentages.

Performance

- The U.S. market demonstrated continued strength, as the S&P 500 gained 4.3% in the quarter ending June 30.
- Rallying in 2024, large cap stocks (+3.6%) continue to lead the way as mid cap (-3.4%) and small cap (-3.3%) stocks posted negative returns in the second quarter.
- Growth continues its outperformance over value in large caps as the Russell 1000 Growth Index posted +8.3% compared to the value index at -2.2%. Similarly, growth also beat out value amongst small caps (-2.9% vs. -3.6%), a dip from the previous quarter ending March 31 [2024].
- Half of the sectors in the S&P 500 Index generated positive returns in the second quarter. Information Technology led the index, driven by strong economic expansion, posting +13.8% in the quarter ending June 30. Materials was lowest performing sector this quarter posting a (-4.5%).

Source: FactSet

S&P 500 Sector Returns	QTD	1-Year
Communication Services	9.37	44.87
Consumer Discretionary	0.65	13.08
Consumer Staples	1.35	8.15
Energy	-2.42	15.85
Financials	-2.03	24.21
Healthcare	-0.96	11.68
Industrials	-2.90	15.53
Information Technology	13.81	41.78
Materials	-4.50	8.69
Real Estate	-1.91	5.60
Utilities	4.66	7.82

Quarter in Review: International Equity

MSCI International Equity Indices	QTD	YTD	1-Year	3-Year	5-Year	10-Year
World ex. U.S.	-0.60	4.96	11.22	2.82	6.55	4.27
EAFE	-0.42	5.34	11.54	2.89	6.46	4.33
EAFE Local Currency	1.00	11.06	15.08	8.10	8.98	7.40
Europe	0.55	5.81	11.68	3.87	7.13	4.16
Europe ex U.K.	-0.35	5.49	11.46	2.97	7.60	4.72
U.K.	3.69	6.91	12.49	6.92	5.71	2.66
Japan	-4.27	6.27	13.15	2.29	6.62	5.54
Pacific ex Japan	2.47	0.70	6.84	-1.25	2.43	3.23

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

Performance

- International developed markets continued to trail the U.S. (+4.3%) during the second quarter of 2024 and dipped with -0.4% return over the quarter.
- The U.K. (+3.7%) posted the strongest returns in international markets, with economic resilience post-Brexit (due to Brexit relation detachment from EU), favorable commodity prices and strong corporate earnings in financials, energy and consumer goods.
- Japan fell with the weakest returns in international markets with a -4.3% in the second quarter. Deflationary pressures and slower consumer spending persisted, disproportionately impacting smaller companies.
- Healthcare (+4.7%), Financials (+3.3%) and Energy (+1.3%) led the International markets during the quarter. Consumer Discretionary (-9.0%), Real Estate (-6.7%) and Materials (-3.2%) lagged the market.

Source: FactSet

MSCI EAFE Sector Returns	QTD	1-Year
Communication Services	0.54	10.06
Consumer Discretionary	-9.01	0.05
Consumer Staples	-1.60	-6.83
Energy	1.25	15.89
Financials	3.27	24.21
Healthcare	4.72	11.53
Industrials	-0.75	15.02
Information Technology	0.21	24.13
Materials	-3.22	8.53
Real Estate	-6.71	7.59
Utilities	0.76	-0.55

Quarter in Review: Emerging Market Equity

MSCI EM Equity Indices	QTD	YTD	1-Year	3-Year	5-Year	10-Year
Emerging Markets	5.00	7.49	12.55	-5.07	3.10	2.79
EM Local Currency	6.22	11.00	15.52	-1.62	5.60	5.84
Asia	7.44	11.04	15.06	-5.45	4.57	4.53
EMEA	1.60	2.66	9.28	-6.79	-2.22	-1.76
Latin America	-12.20	-15.68	-5.59	0.95	0.14	-0.31

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

Performance

- Emerging Market equities (+5.0%) outperformed U.S. (+4.3%) and International Developed equities (-0.4%) during the quarter.
- Despite China's (-1.4%) underperformance and continuous falling index weight, Asia posted the strongest second quarter returns with investor focus on India's equities following post-election optimism and Taiwan's continued AI enthusiasm.
- Latin America posted negative returns the past two quarters after a year of strong positive returns in 2023 as Brazil's expansionary fiscal policy, with primary expenditures growing at a double-digit rate, and potential rate hikes hindering investor confidence.
- Information Technology (+11.3%), Communication Services (+8.2%), and Utilities (+6.24%) were the strongest sectors in Emerging Markets while sectors including Healthcare (-4.3%), Consumer Staples (-3.0%) and Materials (-1.8%) were the weakest.

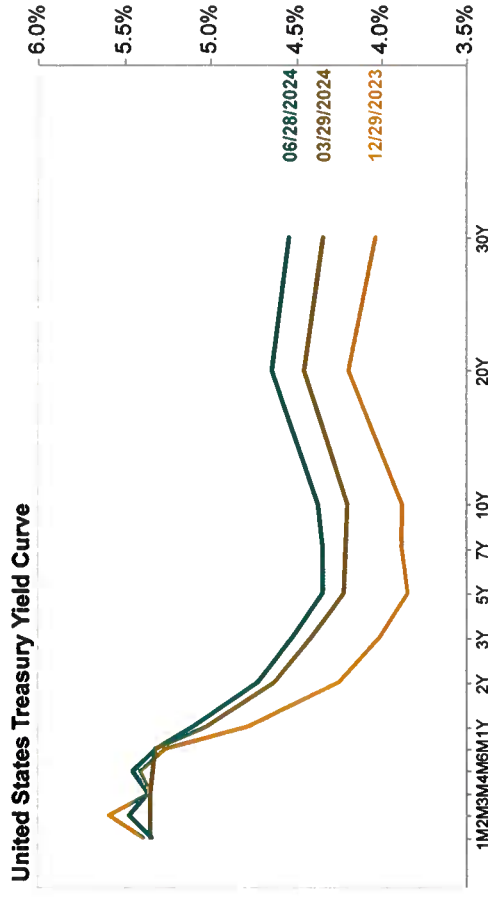
Source: FactSet

MSCI EM Sector Returns	QTD	1-Year
Communication Services	8.22	2.71
Consumer Discretionary	5.10	6.29
Consumer Staples	-2.97	-5.72
Energy	3.27	25.24
Financials	3.45	12.61
Healthcare	-4.32	-2.78
Industrials	4.01	6.85
Information Technology	11.26	34.22
Materials	-1.84	-3.08
Real Estate	2.80	-4.09
Utilities	6.24	20.27

Quarter In Review: Fixed Income Overview

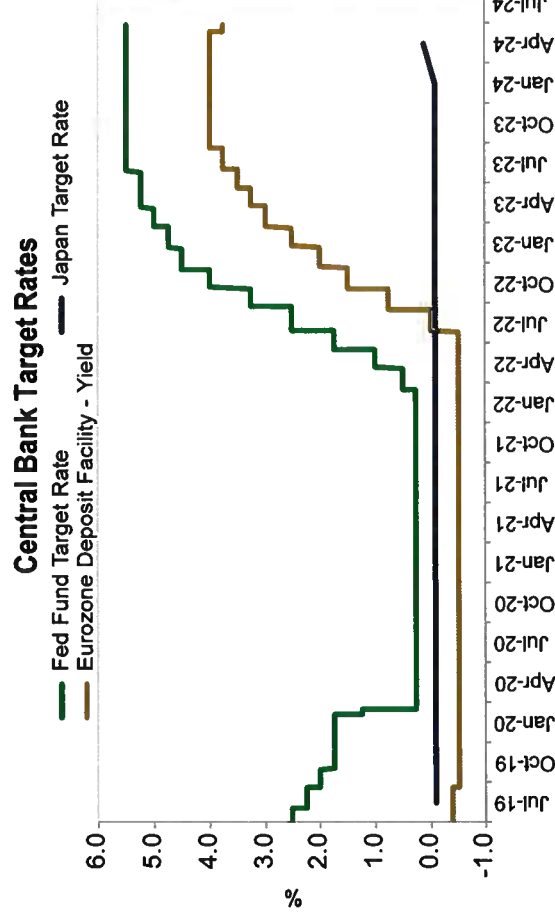
Yield Curve

- US Treasury Yield Curve remained inverted in Q2 2024 with yields slightly rising in the intermediate to long end of the curve. The yield curve has now been inverted for seven quarters. A “soft landing” scenario is becoming a likely outcome with the Fed expected to begin cutting rates later this year, potentially as early as September 2024.
- Short-term yields remained mostly unchanged versus the prior quarter.
- 5-, 10- and 30-year Treasury yields increased the most by 12 bps, 17 bps and 20 bps respectively, ending the quarter at 4.34%, 4.37% and 4.54%.



Monetary Policies/Global Interest Rates

- The Bank of Japan kept its policy rate unchanged in Q2 2024 ending the quarter at 0.10%. The European Central Bank cut its interest rate by 0.25% in June of 2024, ending the quarter at 4.25% and easing ahead of the Fed and the BOE as other major central banks around the world consider lowering borrowing costs. The Bank of England kept its policy rate unchanged at 5.25%.
- The U.S. policy rate is above those of the Eurozone, the United Kingdom and Japan, at 5.50%.



Interest Rates	Fed Funds Rate	EZ Deposit Facility Rate
Average	4.96	0.99
Max	20.00	4.00
Min	0.25	-0.50

Source: FactSet

Quarter In Review: U.S. Fixed Income

U.S. Fixed Income Indices*	QTD	YTD	1-Year	3-Year	5-Year	10-Year
U.S. Aggregate	0.07	-0.71	2.63	-3.02	-0.23	1.35
Government/Credit	0.05	-0.68	2.74	-3.11	-0.07	1.51
Government	0.11	-0.83	1.61	-3.19	-0.61	0.92
Investment Grade Credit	-0.09	-0.49	4.63	-3.03	0.62	2.34
Investment Grade CMBS	0.74	1.75	6.00	-1.78	0.66	2.00
U.S. Corporate High Yield	1.09	2.58	10.44	1.64	3.92	4.31
FTSE** 3-Month T-Bill	1.37	2.76	5.64	3.17	2.22	1.53
Hueler Stable Value	0.74	1.48	2.98	2.35	2.30	2.14

* Bloomberg indices, unless otherwise noted.

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

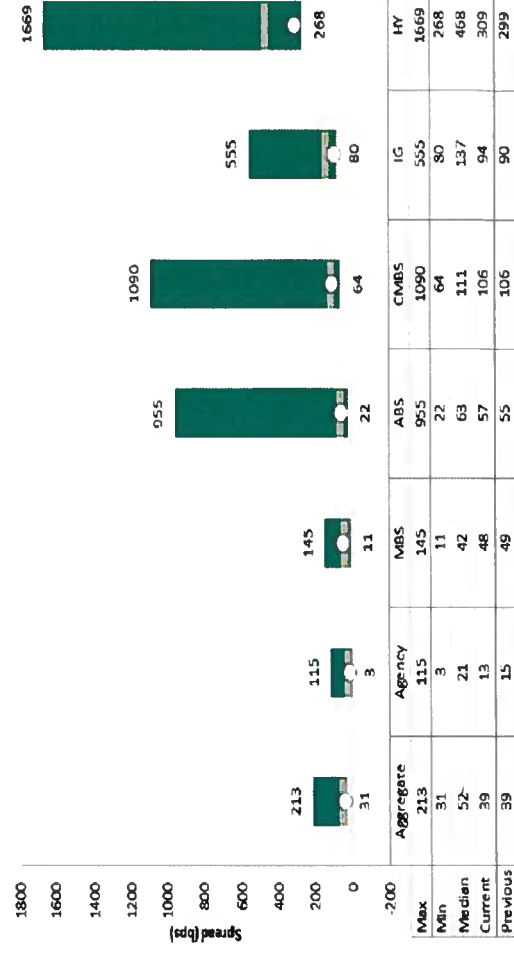
All data in the table are percentages.

Performance and Spreads

- The U.S. Aggregate Index was positive during the second quarter. With the exception of Investment Grade Credit, all U.S. Aggregate Index sectors generated positive returns for the quarter.
- 3-Month T-Bill had the strongest performance at +1.37% for the quarter. The IG Credit sector experienced the weakest performance in the quarter ended June 30 (-0.09%).
- For the quarter, ABS, IG Credit and High Yield spreads slightly widened while the spreads on Agency and MBS narrowed, and spreads on the US Aggregate Index and CMBS remained unchanged. The largest change was in the High Yield sector with spreads widening by 10 basis points.

Fixed Income Spreads

— Median ○ Current



Source: FactSet

Data range is from 9/30/00-6/30/24

Quarter In Review: International Fixed Income

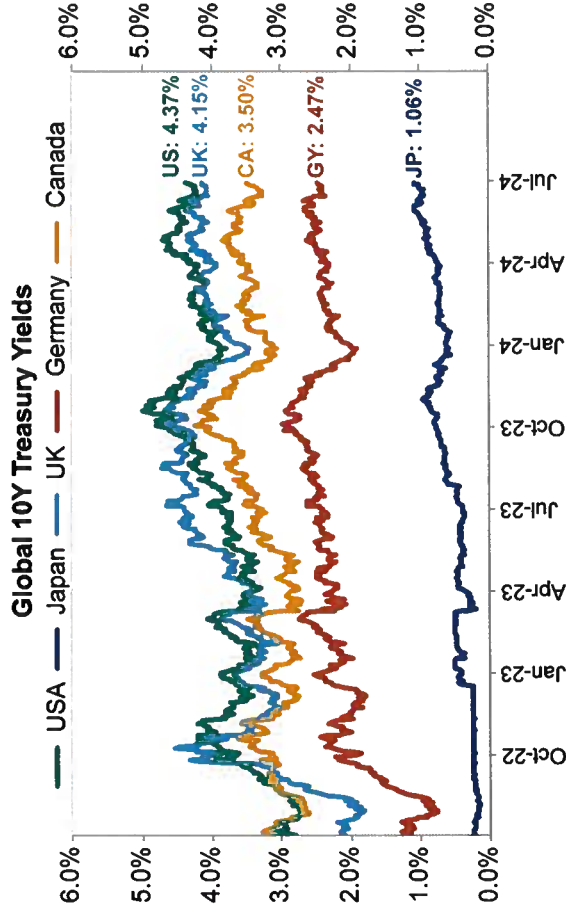
Global Fixed Income Indices	QTD	YTD	1-Year	3-Year	5-Year	10-Year
Bloomberg Global Aggregate	-1.10	-3.16	0.93	-5.49	-2.02	-0.42
Bloomberg Global Aggregate (Hgd)	0.12	0.13	4.20	-1.57	0.25	2.02
FTSE Non-U.S. WGBI*	-2.84	-6.17	-2.19	-9.40	-5.02	-2.45
FTSE Non-U.S. WGBI (Hgd)	-0.61	-0.40	3.62	-2.23	-0.59	2.03
JPM EMBI Global Diversified**	0.30	2.34	9.23	-2.60	-0.03	2.60
JPM GBI-EM Global Diversified***	-1.63	-3.71	0.67	-3.27	-1.29	-0.87

All data in the table are percentages.

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

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

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



Global Performance and Yields

- Yields rose in most developed markets during the quarter. The ECB cut its policy rate in June of 2024 while the Fed and the Bank of England kept policy rates unchanged during the second quarter.
- The U.S. dollar appreciated relative to the yen and Euro, and slightly depreciated relative to British pound.
- Global government bond returns were negative for the quarter ended June 30, with Non-U.S. sovereign bonds exhibiting the weakest performance.

Source: FactSet

Quarter In Review: Private Equity

Performance

- Private equity returns remain positive across all trailing periods. YTD through March 2024, PE returns posted a 1.16% return, with venture/growth capital posting 1.20% and buyouts at 1.08% for the quarter.
- For the quarter, mega and small market buyouts led the pack at 1.28% and 1.26%, while mid and large market funds posted 0.57% and 0.85%, respectively. Over the one-year period, small buyouts led performance at 8.94% and mega buyouts slightly behind at 8.55%, with mid and large buyout funds producing 6.47% and 5.92%, respectively.
- Venture and growth capital funds were all in positive territory for the quarter, with early-stage producing 1.26%, late-stage at 1.16%, and growth equity at 0.97%. For the trailing one-year period, growth equity funds were standout at 3.91% while early and late-stage funds produced -1.83% and -2.90%, respectively.

Fundraising

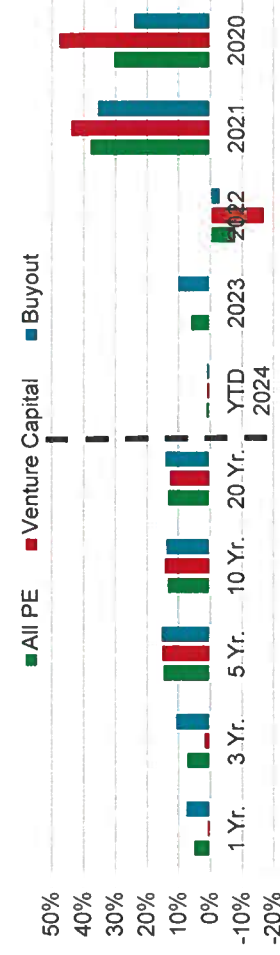
- Fundraising continues to be lower and longer for GPs and LP distributions continue to lag historic norms. On a YoY basis, buyouts and equity special situations saw a 10.3% increase, venture a -40.9% decrease, fund of funds a -41.9% decrease, and secondaries a 48.3% increase.
- Buyouts comprised the largest share of private fund capital raised in 1Q 2024 at 52.9% while the second largest share was secondary funds at 11.8% of all private fund capital raised in the quarter. Venture capital fundraising remains below its historical norm and is likely to continue for at in the near term. While 1Q 2024 saw a significant percentage decline YoY, 1Q 2023 was roughly half of what the strategy had raised in 1Q 2022.

Exit Activity

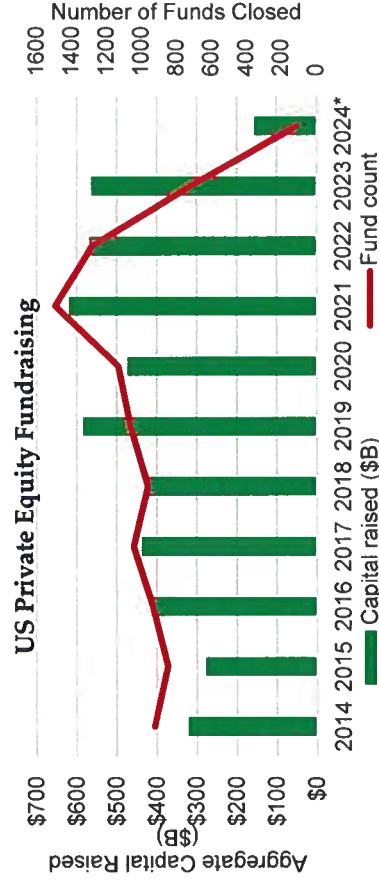
- Exit activity remains low across the board, with 2023 marking PE's first year of losing share of global M&A both in terms of deal value and deal count after eight straight years of gaining share.
- While there are still some concerns of PE not participating in a cyclical rebound in global M&A writ large, many GPs have articulated a thawing of exit sale logjams.

Sources: Refinitiv and Pitchbook. All data is as of the latest available. Performance data was final as of 03/31/2024 and buyout and venture fundraising and exit data as of 03/31/2024.

Private Equity Performance by Investment Horizon and Vintage Year

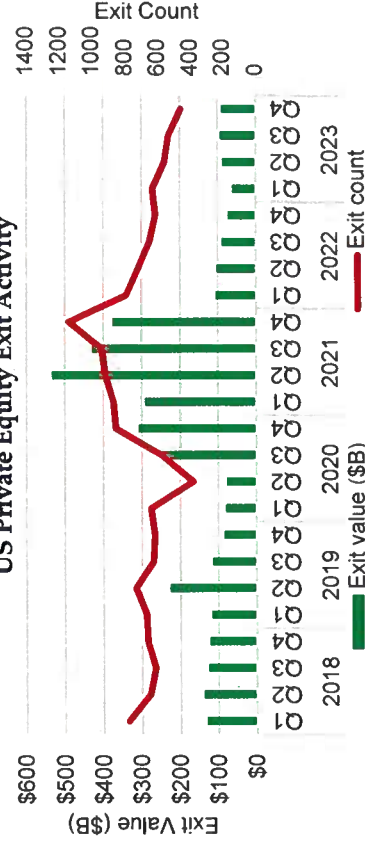


Source: Thompson Reuters. Performance is pooled IRR of the peer group as reported by ThomsonOne/Cambridge Associates. All PE includes VC, Growth Equity, Buyout, Subordinated Capital, Credit opportunities, and Control-Oriented Distressed funds.



Source: Pitchbook

US Private Equity Exit Activity



Source: Pitchbook

Quarter In Review: Real Estate

Real Estate Performance*

- NFI-ODCE returned -0.45% (gross) for the quarter ended June 2024, while the NCREIF-NPI returned -0.26% and the NAREIT Equity REIT Index returned -0.90%.
- Income return for the NFI-ODCE was +1.02% for the quarter. Appreciation of assets generated a -1.46% return for the quarter¹.
- In the U.S., for the quarter ended June 2024, retail sector appreciation was -0.43%, apartment sector appreciation was -0.95%, office sector appreciation was -3.85% and industrial sector appreciation was -0.78%. For the same time period, retail sector income was +1.33%, apartment sector income was +1.10%, office sector income was +1.48% and industrial sector income was +0.98%.
- In the U.S., the return for the quarter by region was: South (+0.83%), Midwest (-0.79%), East (-0.39%), and West (-0.94%).

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

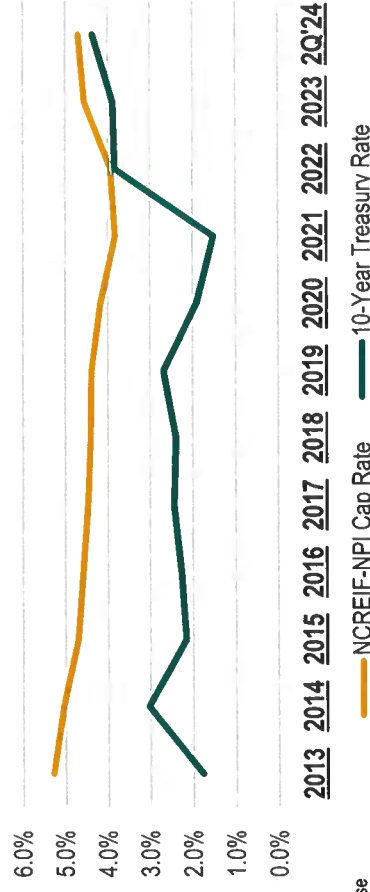


The NFI-ODCE (Open-End Diversified Core Equity) is defined by NCREIF as a fund-level cap-weighted, gross of fee, time-weighted return index with an inception date of December 31, 1977. ¹ The sum of income and appreciation returns may not equal total return due to rounding and/or the compounding of individual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

Real Estate Capitalization (Cap) Rates* vs. Treasuries

- The 10-year Treasury ended the quarter at 4.20%.
- Within the NCREIF-NPI, market value weighted cap rates based on appraisals for unsold properties in the index held steady at 4.7%. With few property sales recorded, those that did sell saw a jump in average cap rates to 5.9% compared to 5.5% in the prior quarter.
- Cap rates measure risk and can be used to identify pockets of opportunity. In general, the higher the cap rate, the greater the risk and return. Lower cap rates are generally better for sellers and high cap rates are generally better for buyers.

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

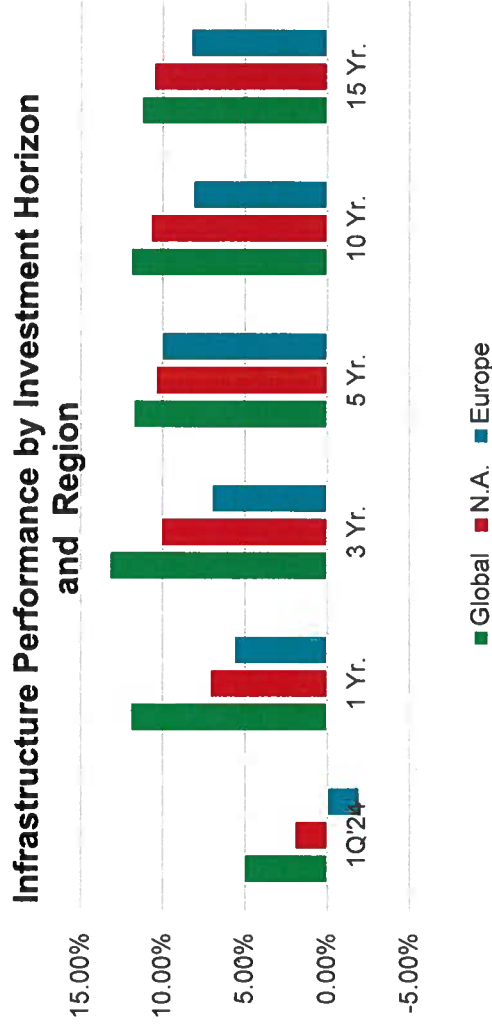


*A cap rate is the potential rate of return on a real estate investment. Assuming no change in net operating income, real estate valuations rise when cap rates fall. Comparing cap rates to the 10-year U.S. Treasury provides investors with an estimated spread for expected returns from real estate (higher risk) vs. fixed rate bond (lower risk) investments. NFI-ODCE returns are preliminary performance. Sources: this page: NCREIF, NPI, FRED Economic Data (Federal Reserve Bank of St Louis) ¹. The sum of income and appreciation returns may not equal total return due to rounding and/or the compounding of individual component returns to each other.

Quarter In Review: Infrastructure

Performance*

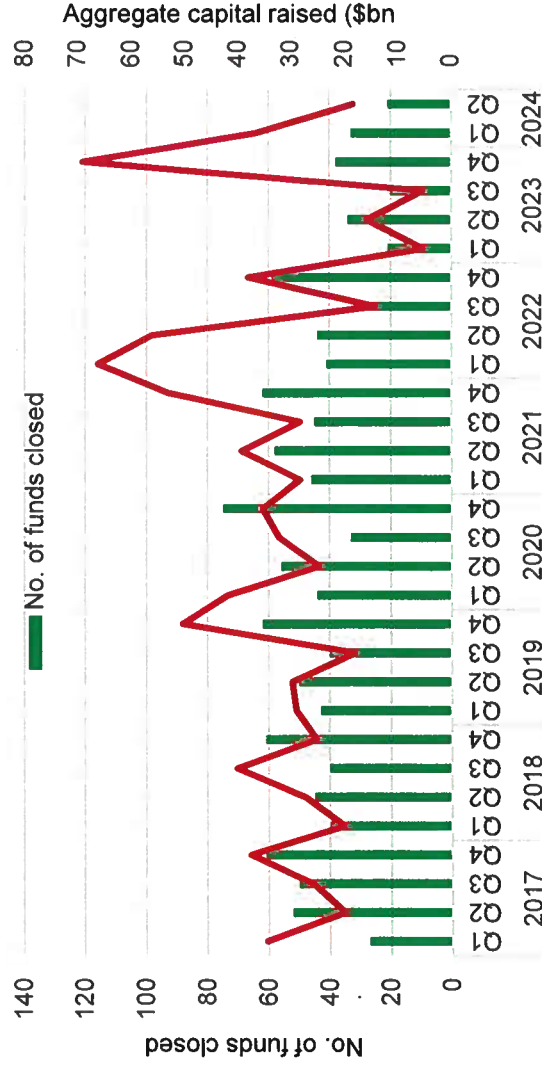
- The total return for North American private infrastructure funds was 1.94% for the quarter ending March 30 and 7.08% over the 1-year period ended March 2024.
- The 3-, 5-, 10-, 15-, and 20-year return for North American private infrastructure funds was 10.05%, 10.40%, 10.72%, 10.53% and 10.28% respectively, as of March 30, 2024.
- On a relative basis, Europe private infrastructure trailed in performance in the quarter ending March 30th at -1.89% whereas Global and North American private infrastructure funds posted 5.00% and 1.94%, respectively.
- Public infrastructure as measured by FTSE Global Core Infrastructure 50/50 Index (Net) posted a 1.0% return in Q2 2024. Trailing 1-, 3-, 5-year returns are 5.3%, 3.0% and 3.9%.



Fundraising

- Fundraising weakened again, as the \$18.4 billion raised in 2Q is less than half of the average raised quarterly capital (\$33.7 billion) over the preceding five years. The number of funds closed in 2Q was 21, which is also about half of the preceding five-year average at 43. Larger fund closes continue to dominate the market.
- 90% of the capital raised was split evenly between the developed markets of North America and Europe.

Historical Infrastructure Fundraising



*Most recent data available from Refinitiv/ Cambridge Associates Benchmark Calculator as of 3/31/2024
Fundraising information Source: Preqin Pro with most recent data available as of 6/30/2024

Quarter In Review: Absolute Return Strategies

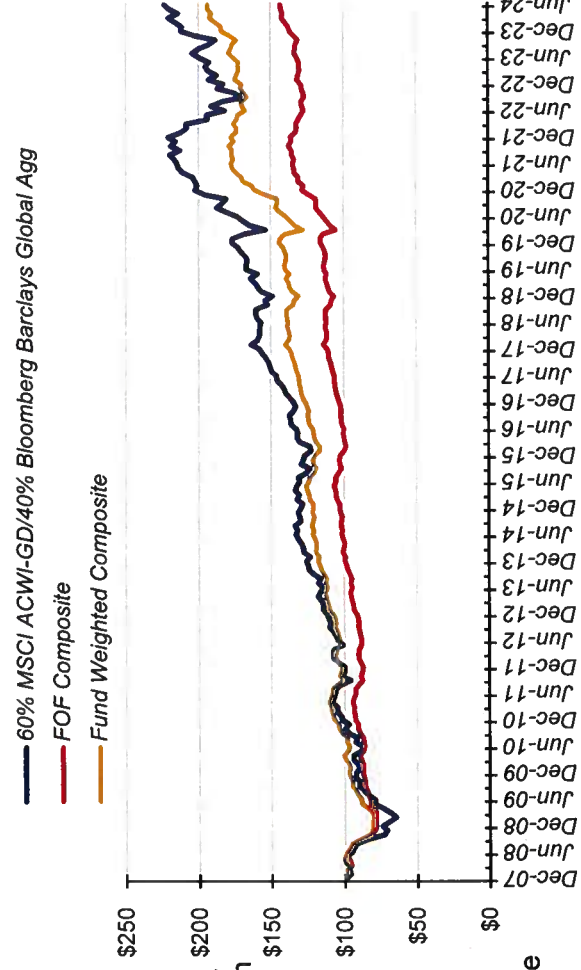
HFR I Indices	QTD	YTD	1-Year	3-Year	5-Year	10-Year
Fund of Funds Composite	0.61	4.82	8.70	2.12	4.82	3.50
Fund Weighted Composite	0.67	5.14	9.95	2.92	6.70	4.79
Event-Driven	0.50	2.84	10.84	2.83	6.23	4.49
Equity Hedge	1.00	6.18	11.89	1.96	7.81	5.59
Macro	-0.80	5.43	5.95	4.42	5.70	3.53
Emerging Markets	2.02	4.79	8.84	-1.24	4.20	3.37
Relative Value	1.41	3.99	8.48	3.70	4.60	3.94

Hedge Fund Performance

- The HFR I Fund Weighted Composite Index returned 0.67% during the second quarter ended June 2024. Emerging Markets and Relative Value strategies experienced the strongest results, while Macro and Event-Driven strategies were weakest.
- Within Emerging Markets, strategies focused on India were by far the strongest, delivering a 10.52% gain in the period. Funds focused on Latin America and Russia/Eastern Europe were weakest, both experiencing losses. Within Relative Value, strategies focused on fixed income were strongest, with gains in the range of 1.57% to 2.07%. Multi-Strategy and Volatility-focused approaches were weakest.
- Macro concluded the second quarter in negative territory, primarily led by Systematic Diversified and Commodity-focused funds.
- Discretionary Thematic and Active Trading funds were strongest.
- The Fund of Funds Composite gained 0.61% during the quarter, underperforming the 60% MSCI ACWI-GD / 40% Bloomberg Global Aggregate blended index, which rose 1.36%.

Source this page: eVestment with data as of 6/30/2024

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

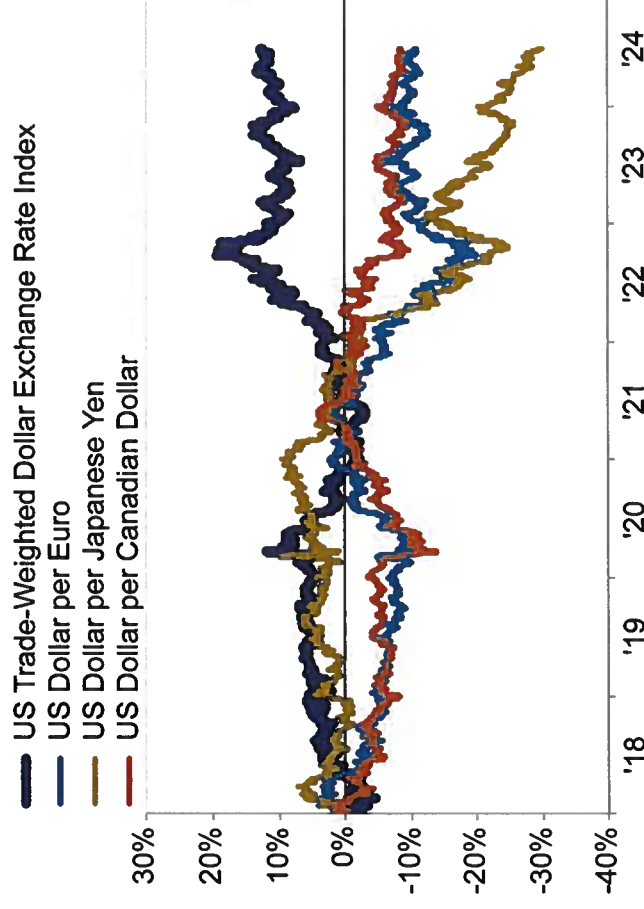


Quarter In Review: Commodities and Currencies

BCOM Indices	QTD	YTD	1-Year	3-Year	5-Year	10-Year
Bloomberg Commodity Index (BCOM)	2.89	5.14	5.00	5.65	7.25	-1.29
Energy	2.99	7.98	5.70	6.64	0.29	-9.42
Agriculture	-3.43	-6.29	-9.55	2.86	8.95	-0.84
Industrial Metals	9.78	8.98	12.99	2.32	8.41	2.56
Precious Metals	7.94	15.03	22.48	7.93	10.21	4.31
Livestock	-1.24	9.60	2.39	4.85	-0.62	-3.93

Commodity and Currency Highlights

- The Bloomberg Commodity Index generated a 2.89% return in the second quarter ended June 2024, led by gains in Industrial and Precious Metals, and Energy to a lesser extent. Agricultural commodities and Livestock declined in the period.
- Regarding sub-sector performance, Coffee, Zinc, and Silver experienced the strongest results, up 20.96%, 18.78%, and 16.22%, respectively, during the quarter. Cotton, Lean Hogs, and Corn were the worst performers, down -21.81%, -11.74%, and -11.15%, respectively, in the period.
- Agriculture markets were weakest during the quarter, led by price declines in Cotton, Corn, and Soybean Oil and Soybeans. Cotton was the worst performing sector, as India's rainy season arrived early alongside favorable crop conditions in the U.S. leading to higher supplies.
- The U.S. Dollar appreciated relative to the Japanese Yen and Euro, and slightly depreciated relative to the British Pound.



Source this page: FactSet with data as of 6/30/2024

Segal Marco Advisors Benchmark Report

As of June 30, 2024

	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	YTD
29.1	10.7	19.5	43.3	27.9	5.7	31.7	37.8	1.9	36.4	38.5	41.2	1.5	42.7	20.7	
27.3	7.8	18.6	32.2	13.5	3.3	27.3	30.2	1.3	31.4	34.6	28.3	-5.3	26.5	14.2	
25.9	6.6	18.1	34.5	13.2	2.4	17.3	25.6	0.0	28.5	21.0	27.6	-7.5	18.9	7.7	
24.5	5.0	17.9	33.5	13.1	0.9	17.1	22.2	-1.5	28.0	25.0	26.5	-8.5	18.7	6.6	
19.2	2.0	17.5	33.1	9.1	0.5	12.1	21.7	-2.1	26.5	18.7	25.2	-11.2	15.9	5.7	
16.7	1.5	16.4	32.5	6.0	0.0	11.6	14.5	-3.5	22.5	10.9	14.5	-13.0	14.6	4.6	
16.1	0.4	6.9	23.3	5.6	-0.3	11.3	13.7	-4.0	22.7	8.3	11.8	-14.0	13.4	4.4	
15.5	0.1	15.8	9.0	4.9	-0.4	8.4	9.4	-4.8	22.4	7.5	6.2	-14.5	11.5	2.6	
15.1	-2.9	15.3	7.4	4.2	-1.4	7.1	7.8	-8.3	18.9	7.1	5.3	-19.1	11.4	2.6	
8.2	-2.2	14.6	1.2	3.4	-3.8	2.6	7.8	-9.3	14.3	5.2	2.8	-19.7	10.3	1.7	
6.5	-5.5	6.8	0.0	2.5	-3.3	1.5	7.5	-8.9	8.7	4.6	1.5	-13.4	6.4	-0.4	
5.7	-5.7	4.8	-2.0	0.0	-4.5	0.5	5.4	-12.9	8.4	2.8	0.0	-24.8	6.1	-0.7	
2.4	-11.7	4.2	-2.3	-1.8	-7.5	0.3	3.5	-13.4	7.5	0.7	-1.5	-26.4	5.5	-0.8	
0.1	-18.2	0.1	-2.6	-4.5	-14.6	0.2	0.9	-14.2	2.3	-6.3	-2.2	-29.1	5.0	-2.2	

Best

Worst

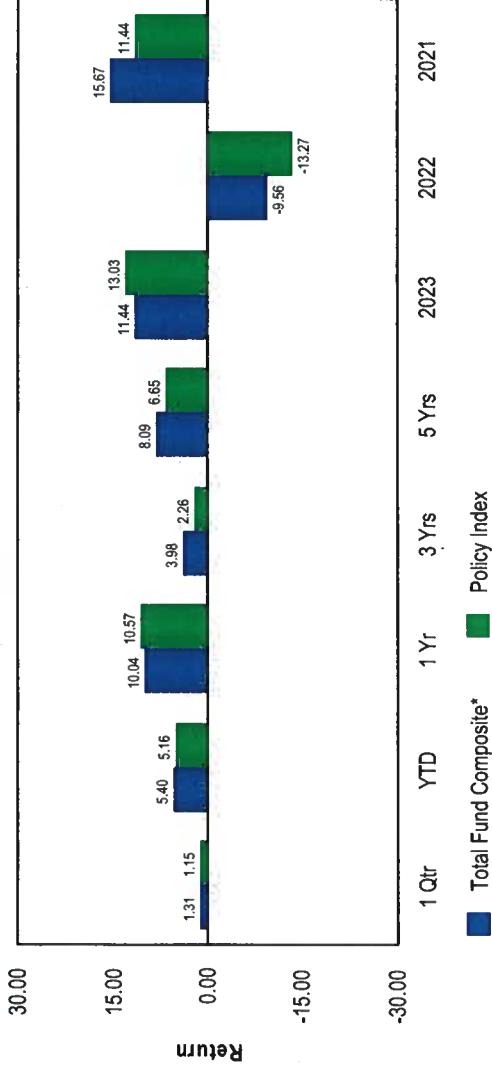
R1000	R1000V	R1000G	R2000G	R2000V	R2000G	MSCIEAFE	MSCI Emerging Markets	Bimbg. Municipal Bond	Bimbg. Agg.	Bimbg. U.S. Corp: High Yield	HERI Fund of Funds Comp	Dow Jones Wilshire REIT	90 Day U.S. Treasury Bill
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Disclaimer

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

Total Fund Composite

Performance Bar Chart



Gain / Loss

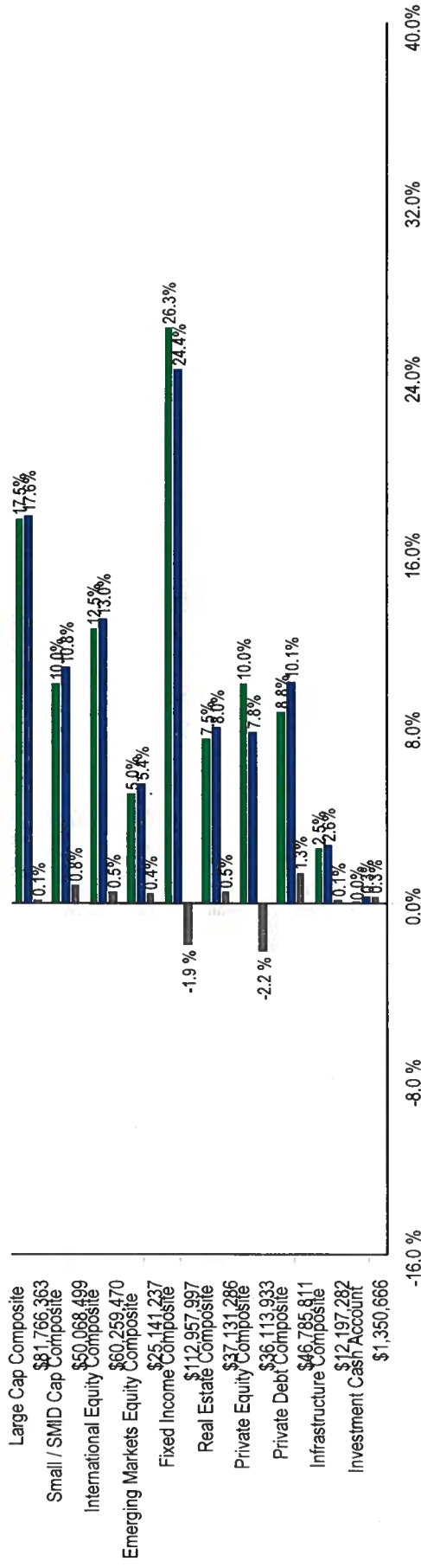
	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs
Total Fund Composite*					
Beginning Market Value	465,796,176	456,301,476	429,821,283	432,094,616	339,705,860
Net Cash Flows	-10,050,448	-18,309,339	-11,464,814	-23,681,909	-35,188,621
Income	1,422,040	2,690,054	5,311,739	14,020,608	20,950,390
Gain/Loss	6,604,775	23,090,352	40,104,335	41,339,229	138,304,914
Ending Market Value	463,772,543	463,772,543	463,772,543	463,772,543	463,772,543

*Total does not include non-investment cash account

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*	463,772,543	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	37,131,286	8.0	7.5	0.5	0.0	12.5
Private Equity Composite	36,113,933	7.8	10.0	-2.2	0.0	15.0
Private Debt Composite	46,785,811	10.1	8.8	1.3	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*	463,772,543	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	37,131,286	8.0
Morgan Stanley	11,993,117	2.6
Principal Enhanced Property Fund	11,324,228	2.4
AG Realty Value Fund X	6,471,640	1.4
Affiliated Housing Impact Fund	4,649,138	1.0
AG Realty Value Fund XI, L.P.	2,693,162	0.6
Private Equity Composite	36,113,933	7.8
NB Crossroads Fund XXI	18,608,200	4.0
HarbourVest Dover Fund IX	5,897,727	1.3
Apogem Heritage Fund VI LP	11,608,006	2.5
Private Debt Composite	46,785,811	10.1
AG Direct Lending Fund II, L.P.	5,401,224	1.2
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	16,617,202	3.6
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

The City of Hollywood

Comparative Performance

As of June 30, 2024

	1 Quarter	Year To Date	Oct-2023 To Jun-2024	Performance (%)							Since Inception	Inception Date
				1 Year	3 Years	5 Years	7 Years	10 Years				
Total Fund Composite	1.3	5.4	12.3	10.0	4.0	8.1	7.7	7.4	7.9	02/01/1991		
<i>Policy Index</i>	1.1	5.2	14.1	10.6	2.3	6.6	6.8	6.5	7.8			
Large Cap Composite	4.3	15.3	28.8	24.5	10.0	15.0	14.3	12.8	10.4	09/01/2002		
S&P 500	4.3	15.3	28.8	24.6	10.0	15.0	14.3	12.9	10.7			
Small / SMID Cap Composite	-2.9	4.8	17.0	11.8	-1.2	6.5	5.7	6.5	9.3	09/01/2002		
<i>Small / SMID Policy</i>	-4.0	2.9	17.1	11.7	-1.5	7.0	7.2	7.1	9.5			
International Equity Composite	2.7	8.6	19.7	12.8	0.8	6.1	4.6	4.6	5.4	05/01/2013		
MSCI AC World ex USA (Net)	1.0	5.7	16.0	11.6	0.5	5.5	5.2	3.8	4.6			
Emerging Markets Equity Composite	6.8	7.8	17.1	10.2	-1.5	N/A	N/A	N/A	3.7	09/01/2020		
MSCI EM (net)	5.0	7.5	15.9	12.5	-5.1	3.1	3.5	2.8	2.1			
Fixed Income Composite	0.9	2.1	7.9	7.2	0.2	2.2	2.6	2.6	6.5	02/01/1991		
<i>Bond Index</i>	0.1	-0.7	6.1	2.6	-3.0	-0.2	0.8	1.2	4.5			
Real Estate Composite	-1.7	-2.4	-4.1	-4.8	5.4	5.8	6.4	8.2	5.9	04/01/2008		
<i>Real Estate Policy</i>	-0.4	-2.4	-6.7	-8.3	1.9	3.4	4.5	6.5	4.8			
Infrastructure Composite	1.0	-0.1	2.5	2.9	8.5	9.0	N/A	N/A	11.2	09/01/2017		
CPI + 350 bps	1.1	3.2	4.5	6.6	8.6	7.8	7.2	6.4	7.3			

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

The City of Hollywood

Comparative Performance

As of June 30, 2024

	1 Quarter	Year To Date	Oct-2023 To Jun-2024	1 Year	Performance (%)										Inception Date
					3 Years	5 Years	7 Years	10 Years	Since Inception						
Large Cap Composite	4.3	15.3	28.8	24.5	10.0	15.0	14.3	12.8	10.4	10.4	09/01/2002				
S&P 500	4.3	15.3	28.8	24.6	10.0	15.0	14.3	12.9	10.7	10.7					
Northern Trust S&P 500	4.3	15.3	28.8	24.5	10.0	15.0	14.3	12.8	14.4	14.4	11/01/2012				
S&P 500	4.3	15.3	28.8	24.6	10.0	15.0	14.3	12.9	14.4	14.4					
IM U.S. Large Cap Core Equity (SA+CF) Median	3.2	15.0	28.4	24.6	9.7	14.8	14.1	12.8	14.4	14.4					
Northern Trust S&P 500 Rank	31	46	46	52	41	42	45	48	51	51					
Small / SMID Cap Composite	-2.9	4.8	17.0	11.8	-1.2	6.5	5.7	6.5	9.3	9.3	09/01/2002				
Small / SMID Policy	-4.0	2.9	17.1	11.7	-1.5	7.0	7.2	7.1	9.5	9.5					
Earnest Partners Small/Mid Cap Value Equity	-5.9	1.3	14.3	10.0	N/A	N/A	N/A	N/A	4.7	4.7	02/01/2023				
Russell 2500 Value Index	-4.3	1.5	15.5	11.2	2.1	8.0	7.0	6.8	4.9	4.9					
IM U.S. SMID Cap Value Equity (SA+CF) Median	-3.9	3.2	15.7	12.1	3.1	8.9	8.3	7.6	5.9	5.9					
Earnest Partners Small/Mid Cap Value Equity Rank	87	75	58	57	N/A	N/A	N/A	N/A	61	61					
Loomis, Sayles Small/Mid Cap Growth	0.8	9.8	18.6	11.3	-2.4	N/A	N/A	N/A	4.3	4.3	09/01/2020				
Russell 2500 Growth Index	-4.2	3.9	17.0	9.0	-4.1	7.6	9.3	8.8	4.8	4.8					
IM U.S. SMID Cap Growth Equity (SA+CF) Median	-3.3	3.5	16.6	8.7	-2.0	10.0	11.6	10.3	6.7	6.7					
Loomis, Sayles Small/Mid Cap Growth Rank	11	20	38	38	53	N/A	N/A	N/A	71	71					
Northern Trust Extended Equity Market Index	-3.4	3.3	18.9	14.8	-2.5	8.7	N/A	N/A	6.6	6.6	09/01/2018				
DJ U.S. Completion TSM Indx	-3.4	3.3	18.7	14.7	-2.6	8.6	8.7	8.1	6.5	6.5					
IM U.S. SMID Cap Core Equity (SA+CF) Median	-3.7	3.5	16.3	11.9	2.9	10.6	9.6	9.4	7.9	7.9					
Northern Trust Extended Equity Market Index Rank	44	60	25	29	99	69	N/A	N/A	80	80					

	1 Quarter	Year To Date	Oct-2023 To Jun-2024	1 Year	Performance (%)					Since Inception	Inception Date
					3 Years	5 Years	7 Years	10 Years	Years		
International Equity Composite	2.7	8.6	19.7	12.8	0.8	6.1	4.6	4.6	5.4	05/01/2013	
MSCI AC World ex USA (Net)	1.0	5.7	16.0	11.6	0.5	5.5	5.2	3.8	4.6		
Wellington International	2.7	8.6	19.7	12.8	0.8	6.9	5.8	5.1	5.5	11/01/2013	
MSCI AC World ex USA (Net)	1.0	5.7	16.0	11.6	0.5	5.5	5.2	3.8	4.2		
IM International Core Equity (SA+CF) Median	0.3	5.6	17.1	11.9	1.6	7.0	6.3	5.3	5.8		
Wellington International Rank	7	17	18	41	62	56	64	58	62		
Emerging Markets Equity Composite	6.8	7.8	17.1	10.2	-1.5	N/A	N/A	N/A	3.7	09/01/2020	
MSCI EM (net)	5.0	7.5	15.9	12.5	-5.1	3.1	3.5	2.8	2.1		
RBC Emerging Markets Equity**	6.8	7.8	17.1	10.2	-1.5	N/A	N/A	N/A	3.7	09/01/2020	
MSCI EM (net)	5.0	7.5	15.9	12.5	-5.1	3.1	3.5	2.8	2.1		
IM Emerging Markets Equity (MF) Median	4.2	7.3	15.9	11.6	-5.8	3.2	3.4	2.5	1.5		
RBC Emerging Markets Equity** Rank	10	45	39	60	18	N/A	N/A	N/A	33		
Fixed Income Composite	0.9	2.1	7.9	7.2	0.2	2.2	2.6	2.6	6.5	02/01/1991	
Bond Index	0.1	-0.7	6.1	2.6	-3.0	-0.2	0.8	1.2	4.5		
Baird Core Plus Bond**	0.3	0.1	7.2	4.3	-2.3	0.6	1.6	N/A	1.6	06/01/2017	
Bimbg. U.S. Aggregate	0.1	-0.7	6.1	2.6	-3.0	-0.2	0.9	1.3	0.8		
IM U.S. Broad Market Core+ Fixed Income (MF) Median	0.3	-0.1	6.9	3.7	-3.0	0.3	1.1	1.5	1.1		
Baird Core Plus Bond** Rank	43	39	27	26	19	26	21	N/A	22		
LM Capital Group, LLC Active Core Plus	0.5	0.4	6.8	3.9	N/A	N/A	N/A	N/A	2.2	07/01/2022	
Bimbg. U.S. Aggregate	0.1	-0.7	6.1	2.6	-3.0	-0.2	0.9	1.3	0.8		
IM U.S. Broad Market Core+ Fixed Income (SA+CF) Median	0.3	0.2	7.1	4.0	-2.6	0.6	1.5	1.9	2.1		
LM Capital Group, LLC Active Core Plus Rank	25	38	64	56	N/A	N/A	N/A	N/A	48		

	1		Oct-2023		Performance (%)						Inception Date
	Quarter	Year To Date	Jun-2024	Year	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	
Neuberger & Berman Short Duration**	1.2	3.3	7.3	8.4	1.2	2.2	2.2	N/A	N/A	2.5	02/01/2018
NB Blended Benchmark***	1.2	2.1	4.1	5.2	2.0	1.8	1.8	1.9	1.5	2.0	
IM U.S. Short Duration Fixed Income (MF) Median	1.1	2.1	4.7	5.8	1.0	1.7	1.7	1.8	1.5	2.0	
Neuberger & Berman Short Duration** Rank	44	4	2	2	46	25	25	N/A	N/A	11	
Golden Tree Multi-Sector LP**	2.2	5.5	10.9	13.2	4.7	5.6	5.6	N/A	N/A	5.4	10/01/2017
GT Blended Index****	1.6	3.7	8.4	10.8	4.2	4.6	4.6	4.6	4.3	4.5	
Bimbg. U.S. Aggregate	0.1	-0.7	6.1	2.6	-3.0	-0.2	-0.2	0.9	1.3	0.8	
IM U.S. Broad Market Core+ Fixed Income (MF) Median	0.3	-0.1	6.9	3.7	-3.0	0.3	0.3	1.1	1.5	1.0	
Golden Tree Multi-Sector LP** Rank	1	1	1	1	1	1	1	N/A	N/A	1	
Real Estate Composite	-1.7	-2.4	-4.1	-4.8	5.4	5.8	5.8	6.4	8.2	5.9	04/01/2008
Real Estate Policy	-0.4	-2.4	-6.7	-8.3	1.9	3.4	3.4	4.5	6.5	4.8	
Morgan Stanley**	-0.2	-1.5	-3.7	-3.9	4.6	4.5	4.5	5.5	7.4	5.4	05/01/2008
NCREIF ODCE Equal Weighted	-0.5	-2.8	-7.5	-9.3	1.8	3.3	3.3	4.6	6.6	4.6	
Principal Enhanced Property Fund**	0.4	-1.0	-4.0	-6.6	3.3	4.4	4.4	5.5	8.1	8.6	11/01/2013
NCREIF Property Index	-0.3	-1.2	-4.2	-5.5	2.3	3.4	3.4	4.4	6.1	6.5	
Infrastructure Composite	1.0	-0.1	2.5	2.9	8.5	9.0	9.0	N/A	N/A	11.2	09/01/2017
IFM Global Infrastructure**	1.0	-0.1	2.5	2.9	8.4	9.0	9.0	N/A	N/A	11.2	

**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	36,113,933	7.8	0.2	-0.9	7.3	17.9	17.5	17.5	06/23/2016
NB Crossroads Fund XXI	18,608,200	4.0	2.9	1.6	7.9	16.6	16.4	15.8	06/23/2016
HarbourVest Dover Fund IX	5,897,727	1.3	-1.9	-2.0	-0.4	14.1	17.2	19.8	12/16/2016
Apogem Heritage Fund VI LP	11,608,006	2.5	-3.4	-4.6	10.6	23.9	N/A	20.8	04/23/2018
Private Debt									
Private Debt Composite	46,785,811	10.1	10.1	13.3	15.2	13.2	12.7	12.8	05/31/2017
AG Direct Lending Fund II, L.P.	5,401,224	1.2	5.5	9.0	13.2	10.2	10.4	10.5	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	16,617,202	3.6	10.0	13.7	N/A	N/A	N/A	14.6	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	6,471,640	1.4	-6.3	-7.5	7.5	10.8	N/A	10.3	06/10/2019
Affiliated Housing Impact Fund	4,649,138	1.0	8.7	16.2	N/A	N/A	N/A	22.4	11/18/2021
AG Realty Value Fund XI, L.P.	2,693,162	0.6	N/A	N/A	N/A	N/A	N/A	-15.0	05/23/2024

The City of Hollywood

Comparative Performance

As of June 30, 2024

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

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

The City of Hollywood

Comparative Performance

As of June 30, 2024

	Performance (%)										
	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014	2006
Large Cap Composite	26.3	-18.1	28.7	18.4	31.6	-4.5	21.8	11.9	1.4	13.7	15.3
S&P 500	26.3	-18.1	28.7	18.4	31.5	-4.4	21.8	12.0	1.4	13.7	15.8
Northern Trust S&P 500	26.3	-18.1	28.7	18.4	31.6	-4.5	21.8	11.9	1.4	13.7	N/A
S&P 500	26.3	-18.1	28.7	18.4	31.5	-4.4	21.8	12.0	1.4	13.7	15.8
IM U.S. Large Cap Core Equity (SA+CF) Median	24.7	-16.5	27.8	17.7	30.1	-5.0	22.1	10.5	1.5	13.4	15.5
Northern Trust S&P 500 Rank	38	66	37	47	33	43	56	33	53	43	N/A
Small / SMID Cap Composite	13.0	-20.7	17.0	16.2	26.2	-13.0	13.6	20.3	-3.2	10.7	15.3
Small / SMID Policy	20.0	-22.1	14.9	18.3	25.8	-10.0	16.8	17.6	-2.9	7.1	18.4
Earnest Partners Small/Mid Cap Value Equity	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Russell 2500 Value Index	16.0	-13.1	27.8	4.9	23.6	-12.4	10.4	25.2	-5.5	7.1	20.2
IM U.S. SMID Cap Value Equity (SA+CF) Median	15.7	-11.4	26.8	6.3	26.5	-13.7	12.9	19.2	-3.8	5.9	16.9
Earnest Partners Small/Mid Cap Value Equity Rank	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Loomis, Sayles Small/Mid Cap Growth	7.1	-27.2	17.3	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Russell 2500 Growth Index	18.9	-26.2	5.0	40.5	32.7	-7.5	24.5	9.7	-0.2	7.1	12.3
IM U.S. SMID Cap Growth Equity (SA+CF) Median	18.8	-27.6	13.3	45.8	32.2	-3.6	26.1	8.3	-0.4	4.6	11.0
Loomis, Sayles Small/Mid Cap Growth Rank	96	48	41	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Northern Trust Extended Equity Market Index	25.1	-26.3	12.5	31.9	28.1	N/A	N/A	N/A	N/A	N/A	N/A
DJ U.S. Completion TSM Indx	25.0	-26.5	12.4	32.2	27.9	-9.6	18.1	15.7	-3.4	7.6	15.3
IM U.S. SMID Cap Core Equity (SA+CF) Median	17.4	-16.1	23.2	18.0	29.6	-9.2	18.4	16.4	-0.6	7.6	14.7
Northern Trust Extended Equity Market Index Rank	10	96	89	16	61	N/A	N/A	N/A	N/A	N/A	N/A

	Performance (%)										
	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014	2006
International Equity Composite	12.9	-18.0	8.0	16.3	22.7	-18.2	21.9	4.1	3.4	-2.9	N/A
MSCI AC World ex USA (Net)	15.6	-16.0	7.8	10.7	21.5	-14.2	27.2	4.5	-5.7	-3.9	26.7
Wellington International	12.9	-18.0	8.0	20.4	26.6	-18.6	25.4	1.8	1.9	-2.9	N/A
MSCI AC World ex USA (Net)	15.6	-16.0	7.8	10.7	21.5	-14.2	27.2	4.5	-5.7	-3.9	26.7
IM International Core Equity (SA+CF) Median	17.3	-16.7	12.3	12.2	24.0	-15.0	29.4	1.7	1.5	-3.4	27.9
Wellington International Rank	90	58	82	18	31	82	80	50	49	43	N/A
Emerging Markets Equity Composite	12.2	-14.6	-4.4	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
MSCI EM (net)	9.8	-20.1	-2.5	18.3	18.4	-14.6	37.3	11.2	-14.9	-2.2	32.2
RBC Emerging Markets Equity**	12.2	-14.6	-4.4	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
MSCI EM (net)	9.8	-20.1	-2.5	18.3	18.4	-14.6	37.3	11.2	-14.9	-2.2	32.2
IM Emerging Markets Equity (MF) Median	10.9	-22.5	-1.6	17.7	20.2	-16.5	35.7	8.3	-13.7	-3.0	32.3
RBC Emerging Markets Equity** Rank	38	11	70	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Fixed Income Composite	8.0	-8.9	1.3	6.4	9.2	0.0	4.2	3.1	0.8	4.6	4.5
Bond Index	5.5	-13.0	-1.5	7.5	8.7	0.0	2.6	2.0	1.2	4.1	4.6
Baird Core Plus Bond**	6.9	-12.9	-1.0	8.7	10.2	-0.5	N/A	N/A	N/A	N/A	N/A
Bimbg. U.S. Aggregate	5.5	-13.0	-1.5	7.5	8.7	0.0	3.5	2.6	0.5	6.0	4.3
IM U.S. Broad Market Core+ Fixed Income (MF) Median	6.3	-13.7	-0.9	8.6	9.3	-1.0	4.5	4.1	-0.3	5.1	4.3
Baird Core Plus Bond** Rank	27	27	54	47	27	31	N/A	N/A	N/A	N/A	N/A
LM Capital Group, LLC Active Core Plus	6.2	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Bimbg. U.S. Aggregate	5.5	-13.0	-1.5	7.5	8.7	0.0	3.5	2.6	0.5	6.0	4.3
IM U.S. Broad Market Core+ Fixed Income (SA+CF) Median	6.5	-13.3	-0.5	8.7	9.6	-0.7	4.5	4.3	-0.1	5.8	4.8
LM Capital Group, LLC Active Core Plus Rank	65	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Neuberger & Berman Short Duration**	7.6	-6.1	0.8	4.1	7.3	N/A	N/A	N/A	N/A	N/A	N/A
NB Blended Benchmark***	4.9	-0.6	-0.2	1.7	3.0	1.8	0.9	0.7	0.3	0.3	4.6
IM U.S. Short Duration Fixed Income (MF) Median	5.5	-3.9	-0.1	3.1	3.8	1.2	1.3	1.5	0.3	0.6	4.1
Neuberger & Berman Short Duration** Rank	3	95	13	20	1	N/A	N/A	N/A	N/A	N/A	N/A

	Performance (%)										
	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014	2006
GoldenTree Multi-Sector LP**	12.8	-5.5	6.8	6.4	10.8	-0.6	N/A	N/A	N/A	N/A	N/A
GT Blended Index****	12.9	-4.8	4.7	4.4	10.3	-0.5	5.5	12.0	-1.9	2.0	N/A
Bimbg. U.S. Aggregate	5.5	-13.0	-1.5	7.5	8.7	0.0	3.5	2.6	0.5	6.0	4.3
IM U.S. Broad Market Core+ Fixed Income (MF) Median	6.3	-13.7	-0.9	8.6	9.3	-1.0	4.5	4.1	-0.3	5.1	4.3
GoldenTree Multi-Sector LP** Rank	1	2	1	92	16	37	N/A	N/A	N/A	N/A	N/A
Real Estate Composite	-4.9	7.9	25.1	2.2	6.2	8.3	8.9	10.3	15.9	14.0	N/A
Real Estate Policy	-11.0	7.0	21.4	1.6	6.2	7.9	7.6	8.9	14.7	12.2	16.3
Morgan Stanley**	-5.7	6.1	21.5	1.3	6.2	8.0	8.8	9.2	14.6	14.1	N/A
NCREIF ODCE Equal Weighted	-12.0	7.5	22.6	1.6	6.1	8.3	7.8	9.3	15.2	12.4	16.1
Principal Enhanced Property Fund**	-10.7	6.3	25.9	0.6	6.7	9.4	9.2	13.3	20.3	13.6	N/A
NCREIF Property Index	-7.9	5.5	17.7	1.6	6.4	6.7	7.0	8.0	13.3	11.8	16.6
Infrastructure Composite	8.4	8.5	17.7	2.8	15.6	18.1	N/A	N/A	N/A	N/A	N/A
IFM Global Infrastructure**	8.4	8.2	17.7	2.8	15.6	18.1	N/A	N/A	N/A	N/A	N/A

**Performance shown net of fees

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

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

Comparative Performance

As of June 30, 2024

Allocation	Oct-2004		Oct-2005		Oct-2006		Oct-2007		Oct-2008		Oct-2009		Oct-2010		Oct-2011		Oct-2012		Oct-2013	
	To	Sep-2005	To	Sep-2006	To	Sep-2007	To	Sep-2008	To	Sep-2009	To	Sep-2010	To	Sep-2011	To	Sep-2012	To	Sep-2013	To	Sep-2014
Market Value (\$000)	9.8	8.3	7.7	7.6	12.6	11.8	-12.8	-11.3	-2.1	-1.8	8.8	9.3	0.4	2.0	20.3	19.4	13.6	12.8	11.0	9.8
Total Fund Composite	463,773																			
Policy Index																				

Allocation	Oct-2014		Oct-2015		Oct-2016		Oct-2017		Oct-2018		Oct-2019		Oct-2020		Oct-2021		Oct-2022		Oct-2023	
	To	Sep-2016	To	Sep-2017	To	Sep-2018	To	Sep-2019	To	Sep-2020	To	Sep-2021	To	Sep-2022	To	Sep-2023	To	Sep-2024	To	Jun-2024
Market Value (\$000)	11.3	10.0	11.6	11.5	6.9	7.5	4.3	4.6	7.8	8.3	21.8	17.5	21.8	9.3	-9.3	9.5	10.1	12.3	14.1	
Total Fund Composite	1.8	0.5																		
Policy Index																				

The City of Hollywood

Comparative Performance - Net of Fees

As of June 30, 2024

	1		Year To Date	Oct-2023 To Jun-2024	Performance (%)				
	Quarter	Year			1 Year	3 Years	5 Years	Since Inception	Inception Date
Total Fund Composite	1.2	5.3	12.2	9.8	3.8	7.9	7.8	08/01/2013	
<i>Policy Index</i>	1.1	5.2	14.1	10.6	2.3	6.6	7.1		
Northern Trust S&P 500	4.3	15.3	28.7	24.5	10.0	15.0	14.4	11/01/2012	
S&P 500	4.3	15.3	28.8	24.6	10.0	15.0	14.4		
Earnest Partners Small/Mid Cap Value Equity	-6.1	1.0	13.8	9.3	N/A	N/A	4.1	02/01/2023	
Russell 2500 Value Index	-4.3	1.5	15.5	11.2	2.1	8.0	4.9		
Loomis, Sayles Small/Mid Cap Growth	0.8	9.8	18.6	11.3	-2.4	N/A	4.3	09/01/2020	
Russell 2500 Growth Index	-4.2	3.9	17.0	9.0	-4.1	7.6	4.8		
Northern Trust Extended Equity Market Index	-3.4	3.3	18.9	14.8	-2.5	8.6	6.6	09/01/2018	
DJ U.S. Completion TSM Indx	-3.4	3.3	18.7	14.7	-2.6	8.6	6.5		
Wellington International	2.6	8.3	19.1	12.1	0.1	6.1	4.7	11/01/2013	
MSCI AC World ex USA (Net)	1.0	5.7	16.0	11.6	0.5	5.5	4.2		
RBC Emerging Markets Equity	6.8	7.8	17.1	10.2	-1.5	N/A	3.7	09/01/2020	
MSCI EM (net)	5.0	7.5	15.9	12.5	-5.1	3.1	2.1		
Baird Core Plus Bond	0.3	0.1	7.2	4.3	-2.3	0.6	1.6	06/01/2017	
Bimbg. U.S. Aggregate	0.1	-0.7	6.1	2.6	-3.0	-0.2	0.8		
LM Capital Group, LLC Active Core Plus	0.5	0.3	6.6	3.7	N/A	N/A	2.0	07/01/2022	
Bimbg. U.S. Aggregate	0.1	-0.7	6.1	2.6	-3.0	-0.2	0.8		
Neuberger & Berman Short Duration	1.2	3.3	7.3	8.4	1.2	2.2	2.5	02/01/2018	
NB Blended Benchmark*	1.2	2.1	4.1	5.2	2.0	1.8	2.0		
GoldenTree Multi-Sector LP	2.2	5.5	10.9	13.2	4.7	5.6	5.4	10/01/2017	
GT Blended Index**	1.6	3.7	8.4	10.8	4.2	4.6	4.5		
Bimbg. U.S. Aggregate	0.1	-0.7	6.1	2.6	-3.0	-0.2	0.8		

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

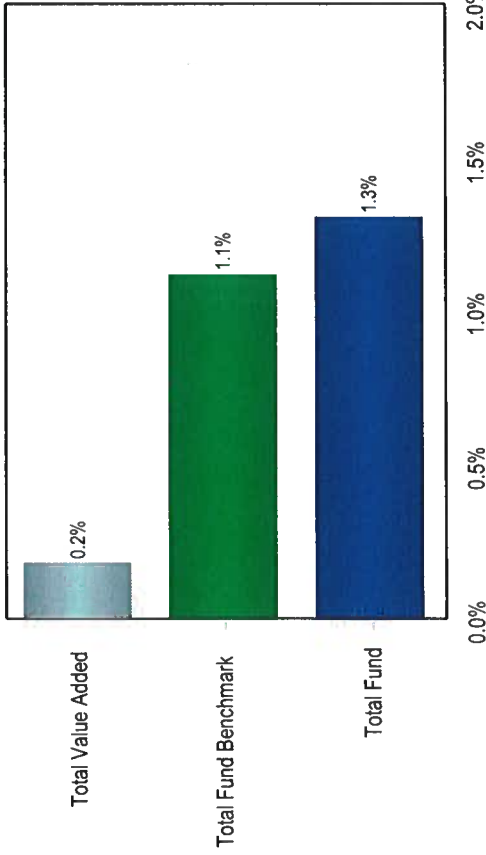
**GT Blended Index consists of 33.34% BofA Merrill Lynch High Yield Master II, 33.33% HFRI RV, Fixed Income-Corporate Index, and 33.33% S&P/LSTA Leveraged Loan Index.

	Performance (%)						Inception Date
	1 Quarter	Year To Date	Oct-2023 To Jun-2024	1 Year	3 Years	5 Years	
Morgan Stanley NCREIF ODCE Equal Weighted	-0.2 -0.5	-1.5 -2.8	-3.7 -7.5	-3.9 -9.3	4.6 1.8	4.5 3.3	05/01/2008
Principal Enhanced Property Fund NCREIF Property Index	0.4 -0.3	-1.0 -1.2	-4.0 -4.2	-6.6 -5.5	3.3 2.3	4.4 3.4	11/01/2013
IFM Global Infrastructure CPI + 350 bps	1.0 1.1	-0.1 3.2	2.5 4.5	2.9 6.6	8.4 8.6	9.0 7.8	09/01/2017

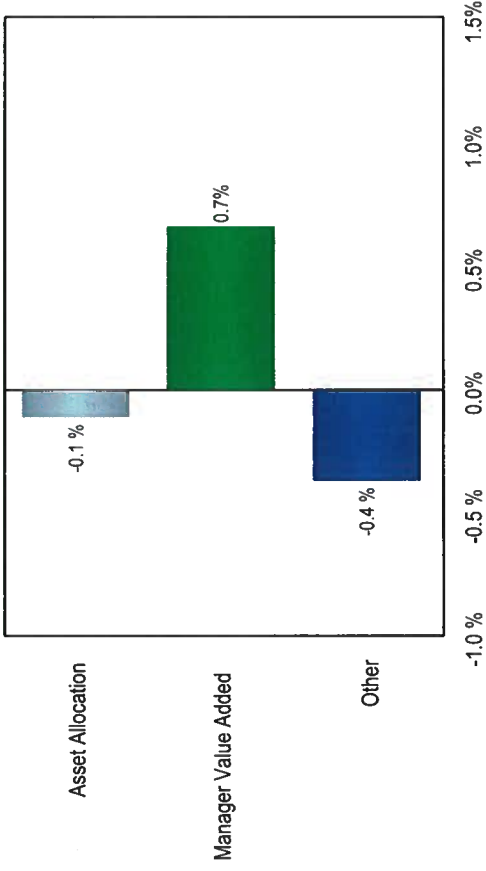
*NB Blended Benchmark consists of 40% Bloomberg 1-3 Year Gov/Credit and 60% BofA Merrill Lynch 3 Month T-Bill.

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

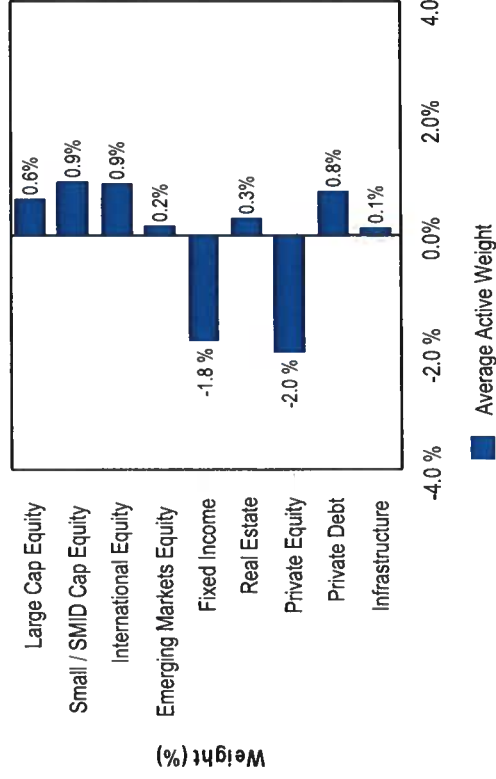
Total Fund Performance



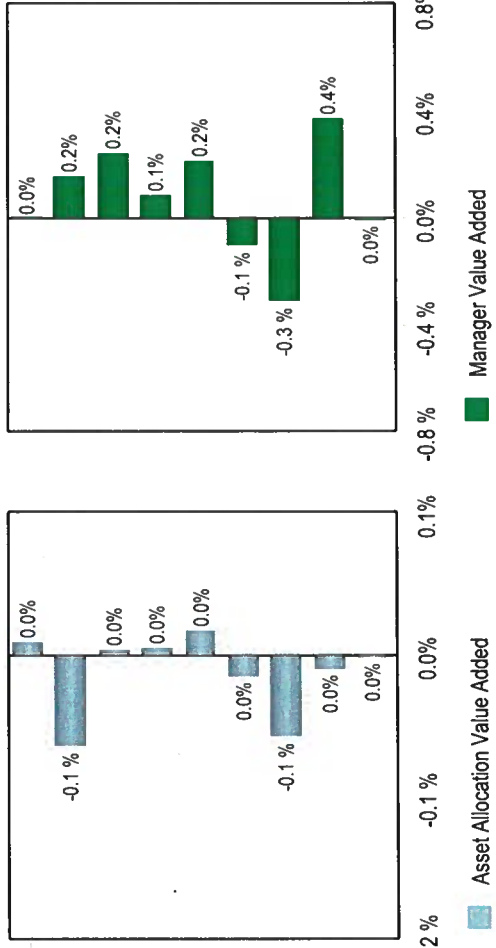
Total Value Added: 0.2%

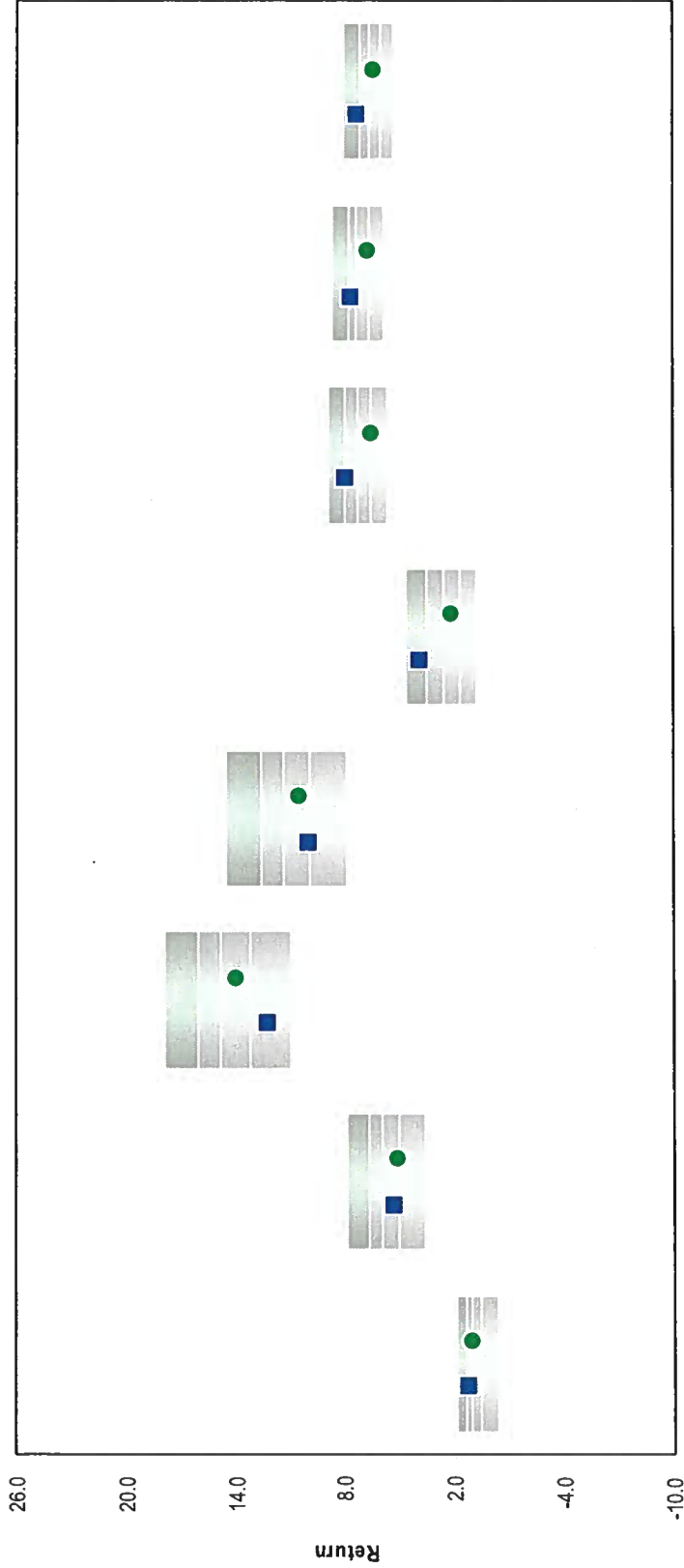


Total Asset Allocation: -0.1%



Total Manager Value Added: 0.7%





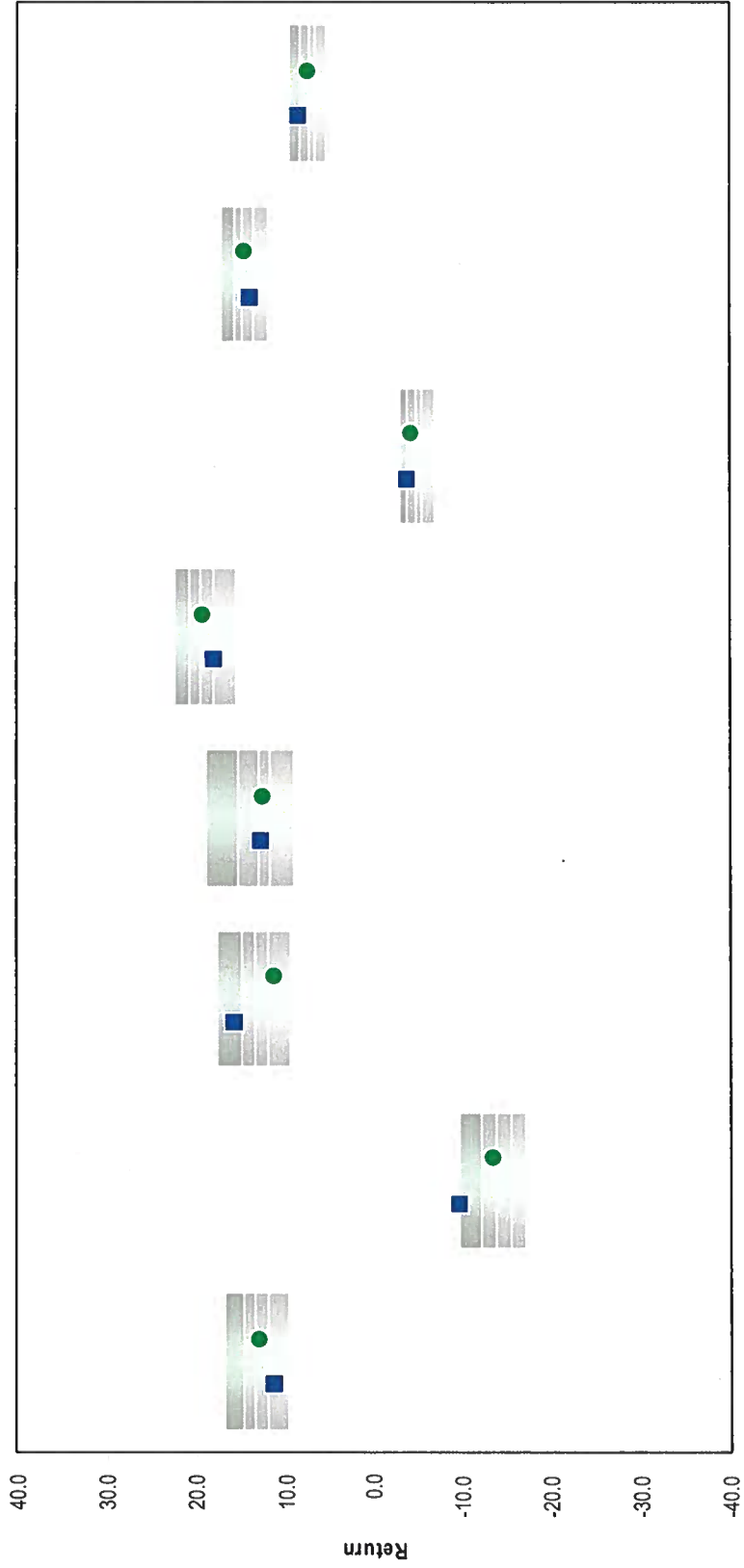
	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
Total Fund Composite	1.3 (38)	5.4 (66)	10.0 (74)	4.0 (16)	8.1 (22)	7.7 (32)	7.4 (15)
Policy Index	1.1 (46)	5.2 (75)	10.6 (63)	2.3 (60)	6.6 (76)	6.8 (73)	6.5 (63)
5th Percentile	1.9	8.0	14.6	4.7	9.0	8.8	8.1
1st Quartile	1.5	6.7	12.6	3.6	8.0	7.9	7.2
Median	1.1	6.0	11.4	2.6	7.4	7.4	6.7
3rd Quartile	0.6	5.1	10.0	1.7	6.7	6.8	6.1
95th Percentile	-0.3	3.6	8.0	0.8	5.8	5.9	5.4
Population	291	288	283	273	267	240	221

Parenteses contain percentile rankings.
Calculation based on monthly periodicity.

The City of Hollywood

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

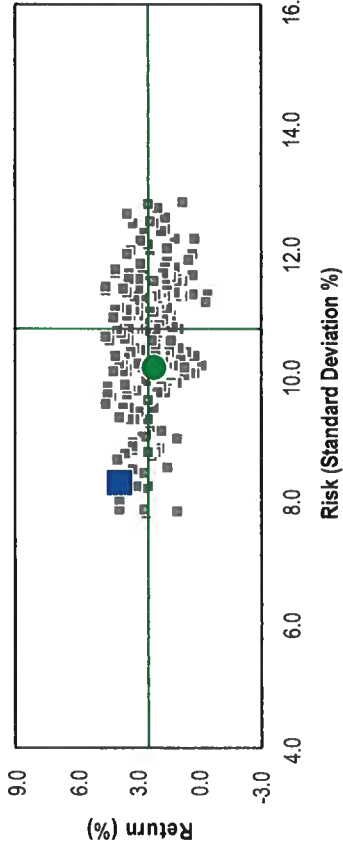
As of June 30, 2024



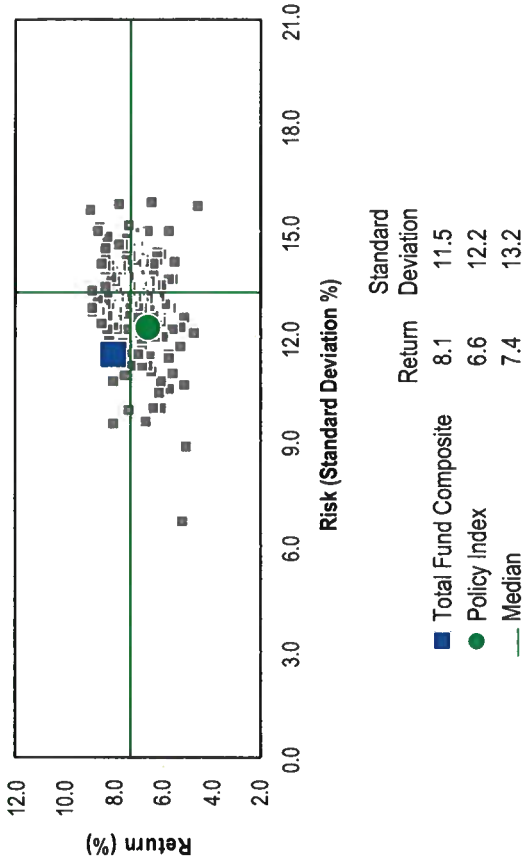
	2023	2022	2021	2020	2019	2018	2017	2016
Total Fund Composite	11.4 (81)	-9.6 (6)	15.7 (17)	12.9 (53)	18.1 (74)	-3.6 (20)	14.1 (68)	8.7 (17)
Policy Index	13.0 (59)	-13.3 (44)	11.4 (82)	12.7 (56)	19.2 (57)	-4.1 (37)	14.6 (57)	7.6 (46)
5th Percentile	16.8	-9.5	17.6	19.0	22.5	-2.7	17.2	9.6
1st Quartile	14.8	-12.0	14.9	15.4	20.8	-3.7	15.7	8.4
Median	13.6	-13.7	13.5	13.1	19.6	-4.6	14.9	7.5
3rd Quartile	11.9	-15.3	12.0	11.7	18.0	-5.4	13.7	6.7
95th Percentile	9.7	-17.0	9.5	9.1	15.6	-6.9	12.1	5.5
Population	290	303	318	320	349	315	346	332

Parenteses contain percentile rankings.
Calculation based on monthly periodicity.

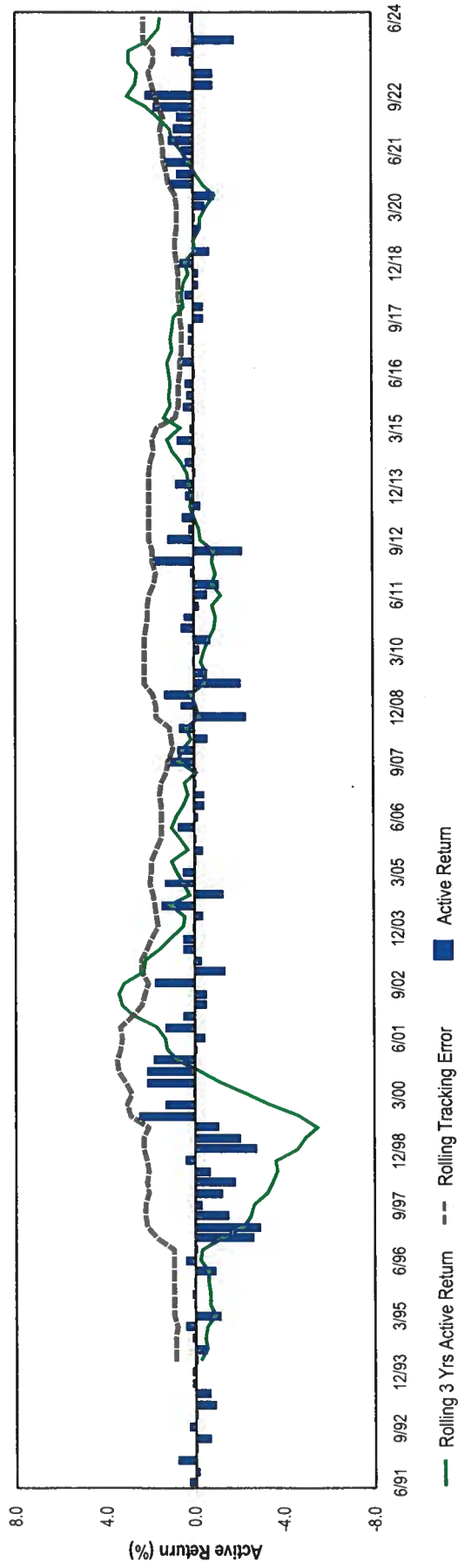
Risk & Return Plan Sponsor — 3 Years



Risk & Return Plan Sponsor — 5 Years



Rolling Return and Tracking Error



The City of Hollywood
Policy Index

As of June 30, 2024

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

The City of Hollywood
Policy Index

As of June 30, 2024

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

The City of Hollywood

Policy Index

As of June 30, 2024

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

The City of Hollywood
Indices

As of June 30, 2024

Small / SMID Policy Index	Weight (%)
Sep-2002 Russell 2000 Index	100.0
Nov-2013 Russell 2500 Index	100.0
Aug-2018 Russell 2500 Value Index	50.0
DJ U.S. Completion TSM Indx	50.0
Sep-2020 Russell 2500 Value Index	33.3
Russell 2500 Growth Index	33.3
DJ U.S. Completion TSM Indx	33.3
Bond Index	Weight (%)
Feb-1991 Bimbg. Intermed. U.S. Government/Credit	65.0
Bimbg. U.S. Treasury: Intermediate	35.0
Oct-2005 Bimbg. U.S. Intermediate Aggregate	100.0
Sep-2017 Bimbg. U.S. Aggregate	100.0
Real Estate Policy Index	Weight (%)
Jan-1979 NCREIF Property Index	25.0
NCREIF ODCE Equal Weighted	75.0

The City of Hollywood

Schedule of Investable Assets

Since Inception Ending June 30, 2024

Periods Ending	Beginning Market Value (\$)	Net Cash Flow (\$)	Gain/Loss (\$)	Ending Market Value (\$)	%Return
From 02/1991	70,755,814	-989,948	12,022,401	81,788,267	17.1
1992	81,788,267	-1,336,854	5,335,405	85,786,818	6.6
1993	85,786,818	-1,701,361	6,296,512	90,381,969	7.4
1994	90,381,969	-2,167,186	-604,142	87,610,641	-0.7
1995	87,610,641	-7,369,636	28,373,068	108,614,073	26.8
1996	108,614,073	-3,018,593	12,427,929	118,023,409	11.6
1997	118,023,409	-3,547,921	18,037,393	132,512,881	15.5
1998	132,512,881	-3,098,858	18,542,125	147,956,148	14.1
1999	147,956,148	-3,767,247	19,605,945	163,794,846	13.5
2000	163,794,846	-3,956,267	8,750,636	168,589,215	5.4
2001	168,589,215	-4,286,260	-2,541,460	161,761,495	-1.5
2002	161,761,495	-3,046,457	-16,516,527	142,198,511	-10.2
2003	142,198,511	-2,782,412	28,678,451	168,094,550	20.4
2004	168,094,550	-3,400,914	15,868,038	180,561,674	9.6
2005	180,561,674	-2,378,899	6,433,750	184,616,525	3.6
2006	184,616,525	-1,930,035	20,325,723	203,012,213	11.2
2007	203,012,213	-1,809,758	15,134,283	216,336,738	7.5
2008	216,336,738	-518,994	-51,672,638	164,145,106	-23.7
2009	164,145,106	12,591,369	25,994,218	202,730,693	15.8
2010	202,730,693	-1,203,962	25,533,405	227,060,136	13.2
2011	227,060,136	-17,100,000	1,847,245	211,807,381	0.7
2012	211,807,381	5,708,540	26,036,403	243,552,324	12.4
2013	243,552,324	-19,856,941	45,832,555	269,527,938	19.5
2014	269,527,938	14,261,469	19,462,684	303,252,091	8.1
2015	303,252,091	-11,209,287	6,173,393	298,216,198	2.1
2016	298,216,198	-18,310,622	24,215,366	304,120,942	8.7
2017	304,120,942	-6,043,103	41,449,291	339,527,131	14.1
2018	339,527,131	24,710,111	-44,383,899	319,853,342	-3.6
2019	319,853,342	-11,136,905	56,633,508	365,349,945	18.1
2020	365,349,945	-297,369	44,722,819	409,775,394	12.9
2021	409,775,394	1,836,584	63,608,677	475,220,656	15.7
2022	475,220,656	-10,915,941	-44,345,006	419,959,709	-9.6
2023	419,959,709	-11,346,033	47,687,800	456,301,476	11.4
To 06/2024	456,301,476	-18,309,339	25,780,406	463,772,543	5.4

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

Investment Manager Performance

Domestic Equity

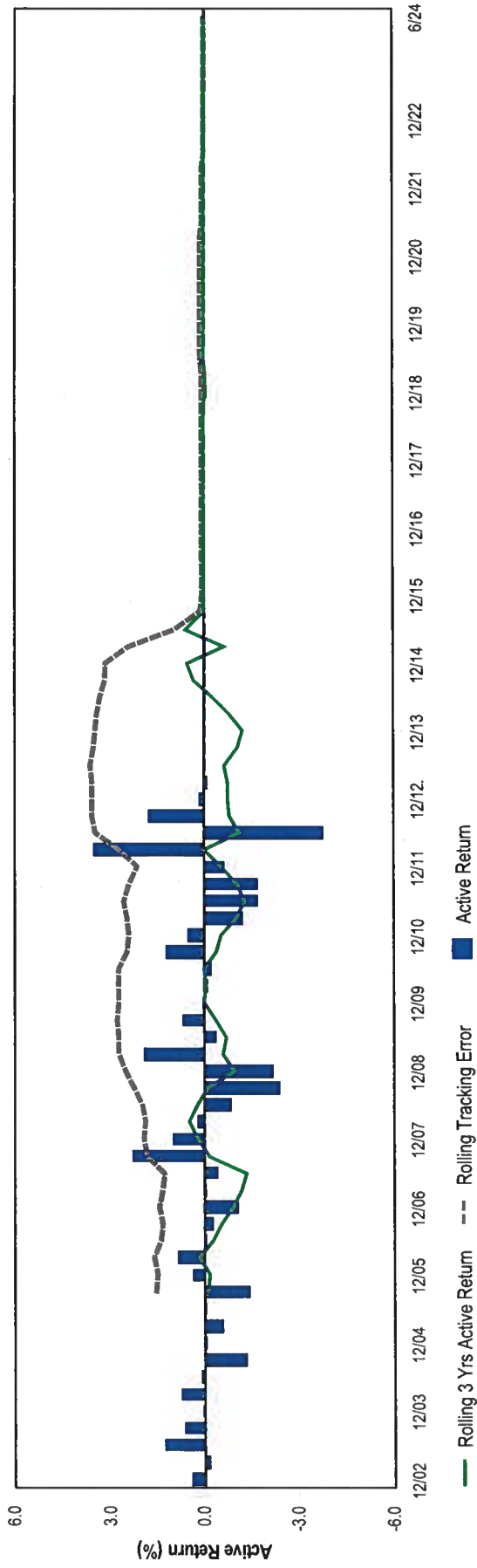
The City of Hollywood

Large Cap Composite

As of June 30, 2024

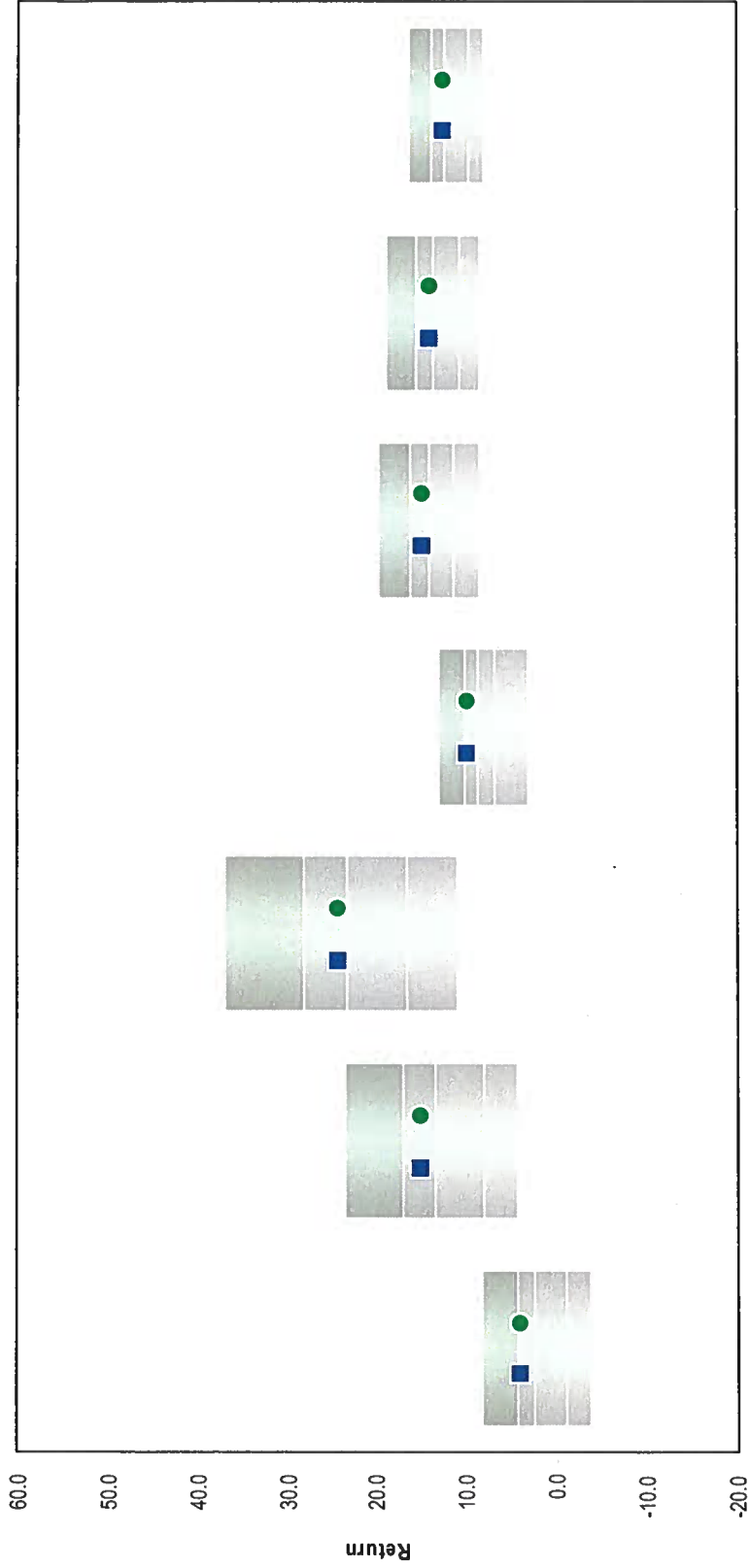
	Gain / Loss				
	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs
Large Cap Composite					
Beginning Market Value	85,326,551	83,751,331	77,966,386	93,420,411	64,785,925
Net Cash Flows	-7,000,000	-14,000,000	-14,500,000	-36,500,272	-41,750,272
Income	13	25	50	358	373
Gain/Loss	3,439,800	12,015,007	18,299,927	24,845,866	58,730,337
Ending Market Value	81,766,363	81,766,363	81,766,363	81,766,363	81,766,363

Rolling Return and Tracking Error



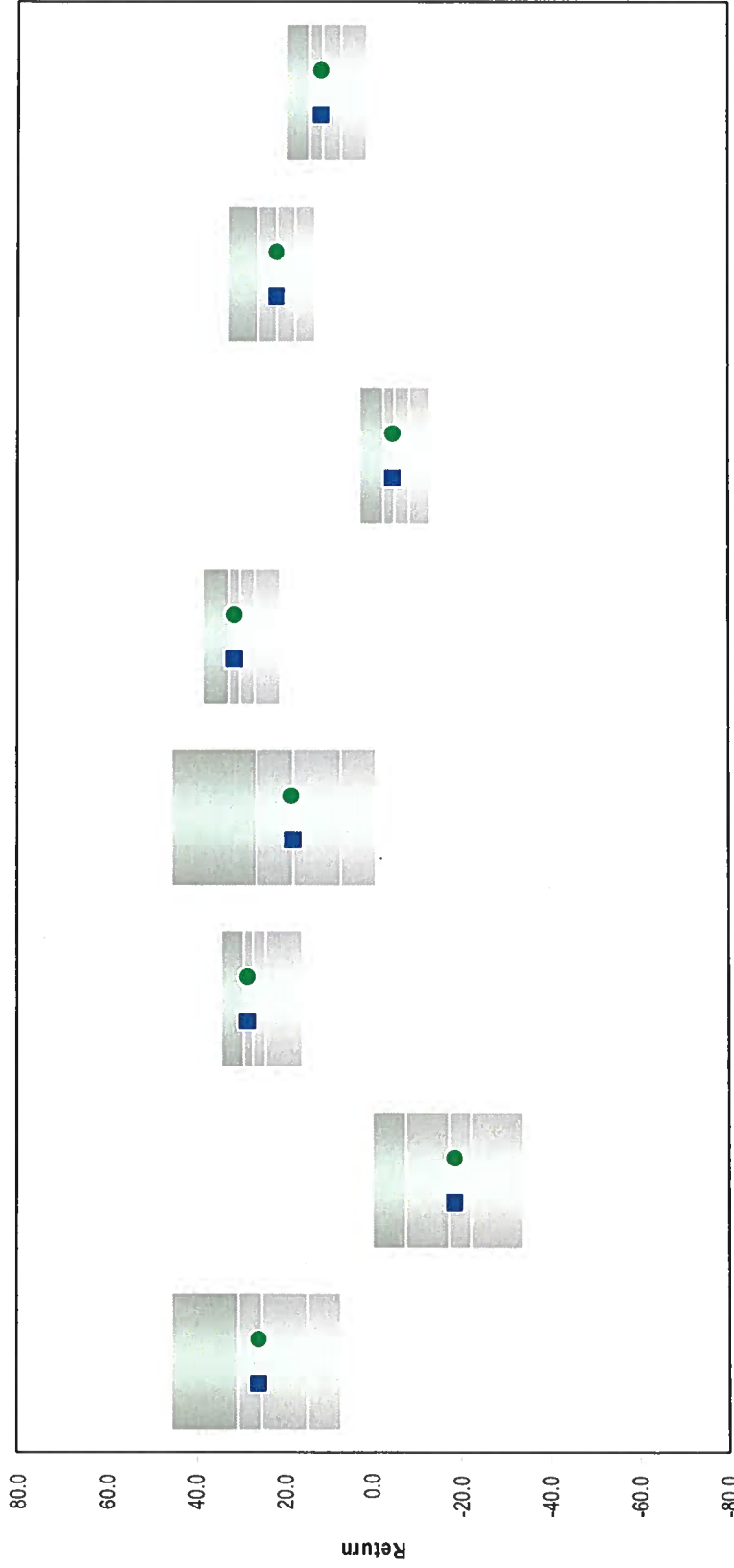
Performance

	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
Large Cap Composite	4.3	15.3	24.5	10.0	15.0	14.3	12.8
S&P 500	4.3	15.3	24.6	10.0	15.0	14.3	12.9
Difference	0.0	0.0	-0.1	0.0	0.0	0.0	-0.1



	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
Large Cap Composite	4.3 (30)	15.3 (38)	24.5 (43)	10.0 (30)	15.0 (39)	14.3 (42)	12.8 (43)
S&P 500	4.3 (31)	15.3 (37)	24.6 (43)	10.0 (30)	15.0 (37)	14.3 (41)	12.9 (42)
5th Percentile	8.3	23.6	37.1	13.3	20.0	19.0	16.5
1st Quartile	4.5	17.2	28.3	10.3	16.3	15.7	14.0
Median	2.6	13.6	23.4	8.8	14.3	13.9	12.5
3rd Quartile	-1.0	8.2	16.7	6.8	11.5	10.8	10.0
95th Percentile	-3.6	4.3	11.2	3.2	8.6	8.6	8.2
Population	764	764	764	751	729	706	661

Parenttheses contain percentile rankings.
Calculation based on monthly periodicity.



	2023	2022	2021	2020	2019	2018	2017	2016
■ Large Cap Composite	26.3 (43)	-18.1 (57)	28.7 (34)	18.4 (50)	31.6 (36)	-4.5 (45)	21.8 (49)	11.9 (45)
● S&P 500	26.3 (42)	-18.1 (58)	28.7 (34)	18.4 (49)	31.5 (38)	-4.4 (43)	21.8 (49)	12.0 (43)
5th Percentile	45.9	0.0	34.3	45.7	38.8	3.0	33.3	19.8
1st Quartile	30.7	-7.3	29.6	26.4	33.0	-2.5	25.9	14.3
Median	25.1	-17.0	27.4	18.3	30.5	-4.9	21.8	11.3
3rd Quartile	14.9	-21.8	24.4	7.4	26.9	-7.9	17.9	7.1
95th Percentile	7.3	-33.8	16.1	-0.4	20.9	-12.8	13.3	1.4
Population	801	840	863	920	985	1,038	1,078	1,148

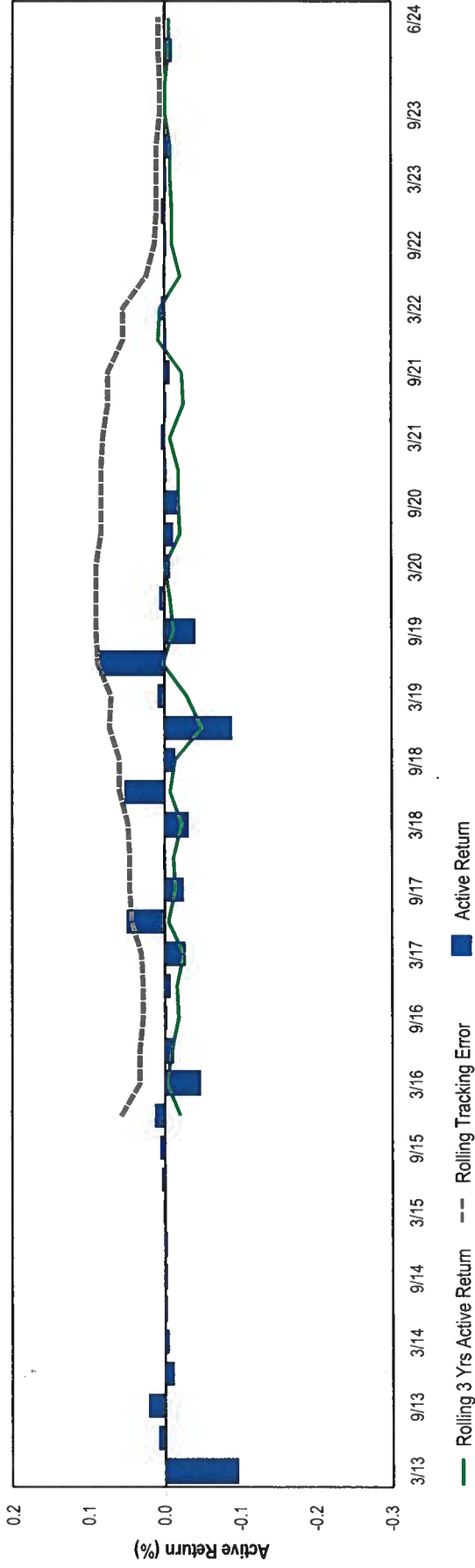
Parenteses contain percentile rankings.
Calculation based on monthly periodicity.

The City of Hollywood
Northern Trust S&P 500

As of June 30, 2024

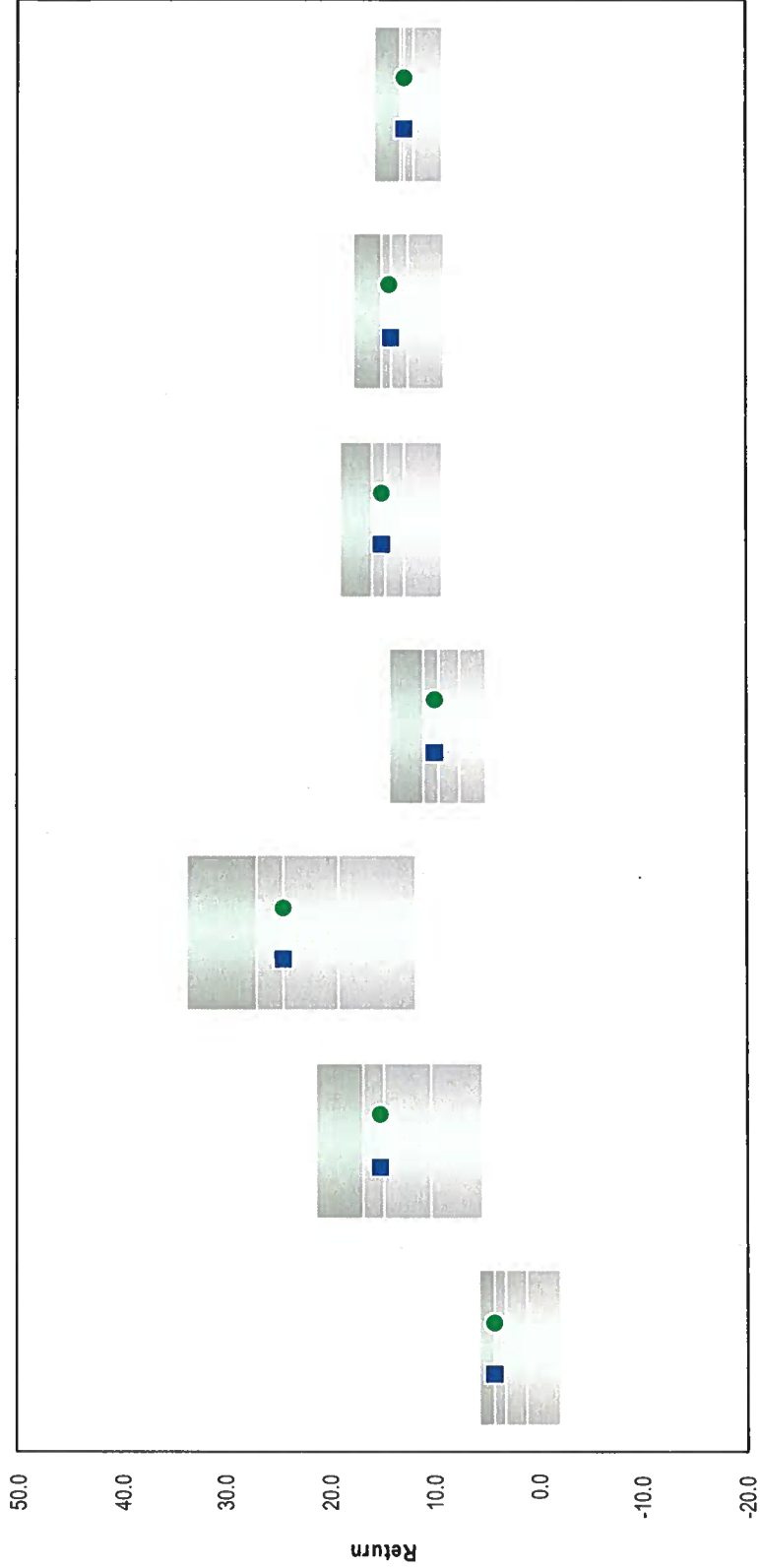
	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs
Northern Trust S&P 500					
Beginning Market Value	85,326,551	83,751,331	77,966,386	93,420,411	64,785,925
Net Cash Flows	-7,000,000	-14,000,000	-14,500,000	-36,500,272	-41,750,272
Income	13	25	50	358	373
Gain/Loss	3,439,800	12,015,007	18,299,927	24,845,866	58,730,337
Ending Market Value	81,766,363	81,766,363	81,766,363	81,766,363	81,766,363

Rolling Return and Tracking Error



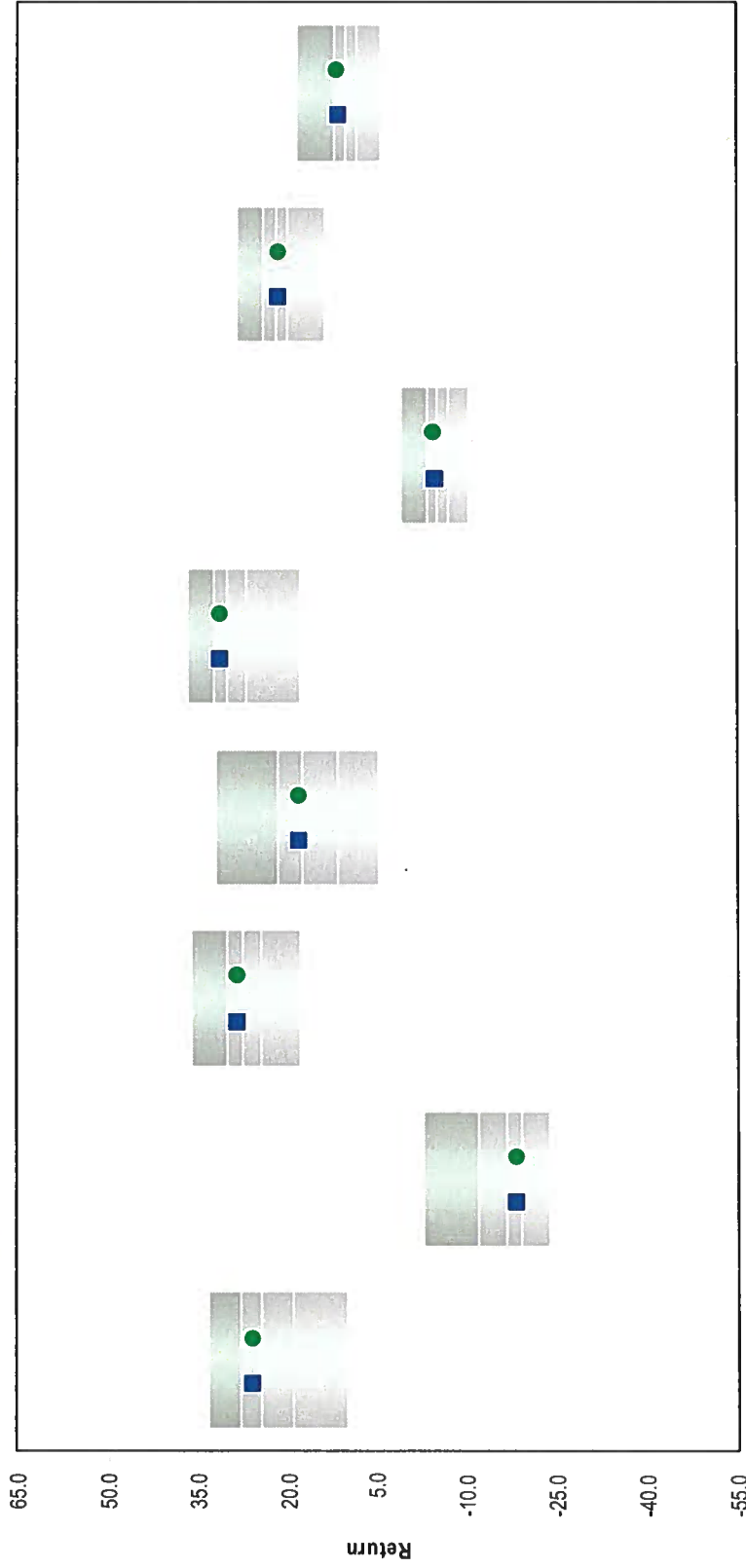
Performance

	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
Northern Trust S&P 500	4.3	15.3	24.5	10.0	15.0	14.3	12.8
S&P 500	4.3	15.3	24.6	10.0	15.0	14.3	12.9
Difference	0.0	0.0	-0.1	0.0	0.0	0.0	-0.1



5th Percentile	5.9	21.5	33.8	14.4	19.2	17.8	15.8
1st Quartile	4.4	16.8	27.2	11.1	15.9	15.0	13.3
Median	3.2	15.0	24.6	9.7	14.8	14.1	12.8
3rd Quartile	1.2	10.3	19.2	7.6	12.8	12.6	11.9
95th Percentile	-2.0	5.5	11.9	5.1	9.2	9.0	9.2
Population	201	201	201	195	187	179	167

Parenteses contain percentile rankings.
Calculation based on quarterly periodicity.



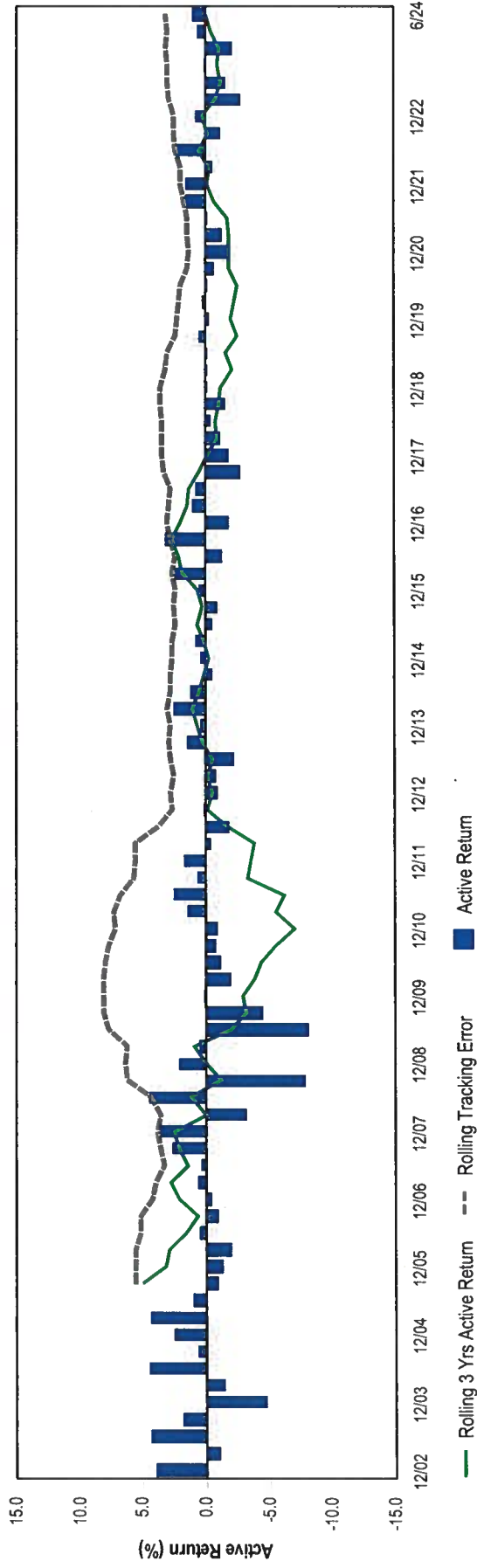
	2023	2022	2021	2020	2019	2018	2017	2016
■ Northern Trust S&P 500	26.3 (38)	-18.1 (66)	28.7 (37)	18.4 (47)	31.6 (33)	-4.5 (43)	21.8 (56)	11.9 (33)
● S&P 500	26.3 (38)	-18.1 (67)	28.7 (37)	18.4 (46)	31.5 (34)	-4.4 (41)	21.8 (56)	12.0 (32)
5th Percentile	33.3	-2.6	36.3	32.0	36.9	1.2	28.6	18.7
1st Quartile	28.0	-11.8	30.2	21.7	32.4	-3.3	24.3	12.4
Median	24.7	-16.5	27.8	17.7	30.1	-5.0	22.1	10.5
3rd Quartile	19.2	-19.0	24.6	11.9	27.2	-6.9	20.3	8.5
95th Percentile	10.3	-23.8	17.9	4.8	17.9	-10.0	14.1	4.5
Population	212	224	226	240	265	284	310	331

Parenttheses contain percentile rankings.
Calculation based on monthly periodicity.

Gain / Loss

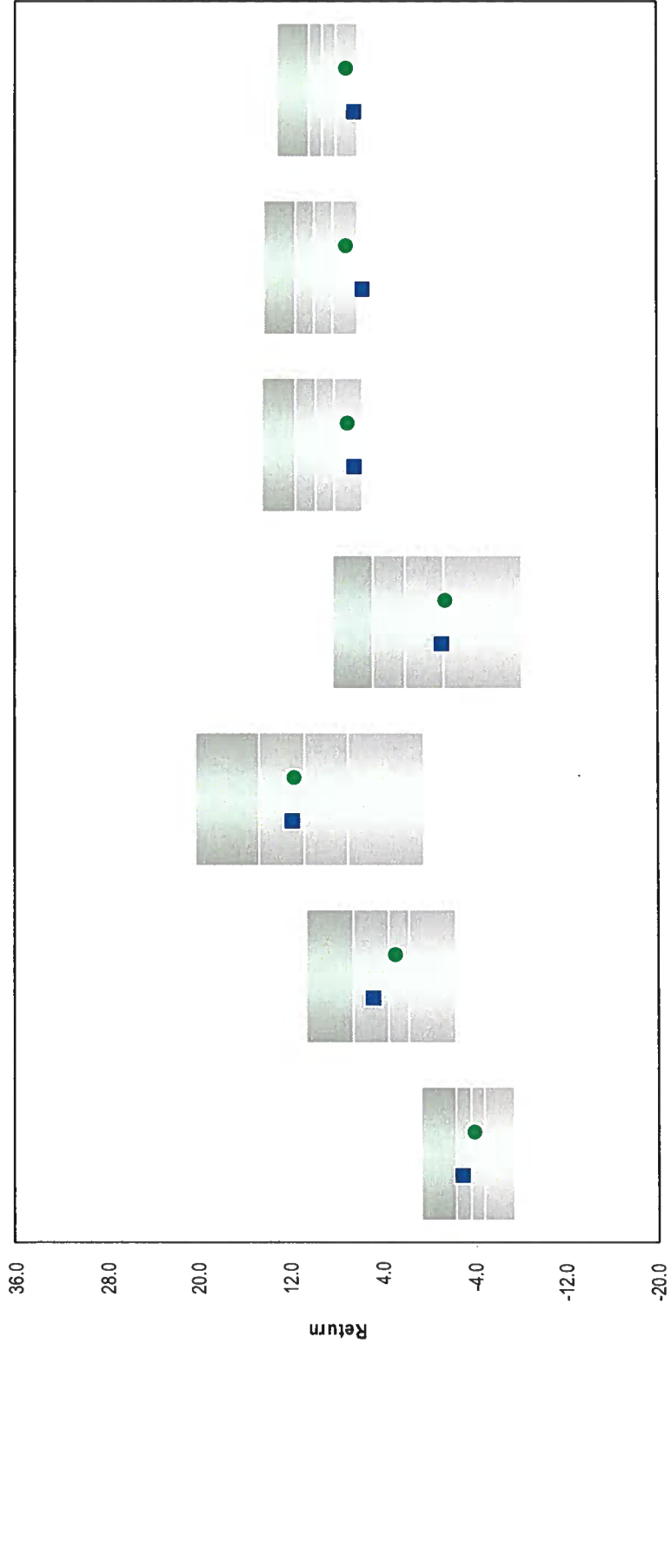
	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs
Small / SMID Cap Composite					
Beginning Market Value	51,556,368	47,779,658	41,104,956	51,817,584	33,321,832
Net Cash Flows	170	-5,781	3,493,243	401,390	3,378,533
Income	10	40	91	454,183	1,106,855
Gain/Loss	-1,488,050	2,294,581	5,470,208	-2,604,659	12,261,278
Ending Market Value	50,068,499	50,068,499	50,068,499	50,068,499	50,068,499

Rolling Return and Tracking Error



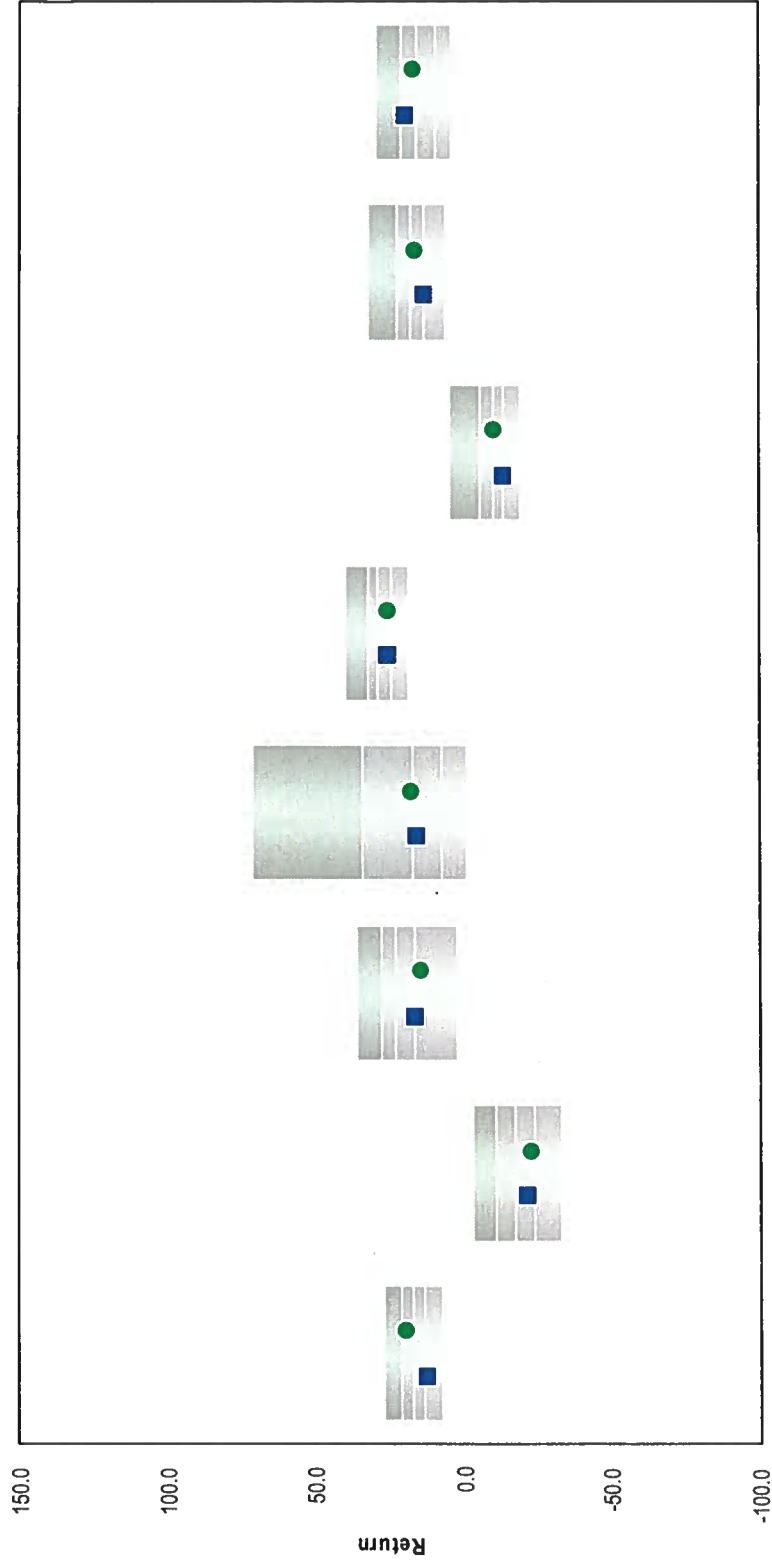
Performance

	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
Small / SMID Cap Composite	-2.9	4.8	11.8	-1.2	6.5	5.7	6.5
Small / SMID Policy	-4.0	2.9	11.7	-1.5	7.0	7.2	7.1
Difference	1.1	1.9	0.1	0.3	-0.5	-1.5	-0.6



	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
5th Percentile	0.7	10.7	20.3	8.4	14.5	14.3	13.2
1st Quartile	-2.3	6.6	14.9	4.8	11.6	11.5	10.4
Median	-3.6	3.5	10.8	2.1	9.8	10.0	9.2
3rd Quartile	-4.8	1.8	7.0	-1.3	8.2	8.4	8.1
95th Percentile	-7.4	-2.4	0.4	-8.1	5.8	6.1	6.1
Population	192	192	192	190	178	162	143

Parenttheses contain percentile rankings.
Calculation based on monthly periodicity.



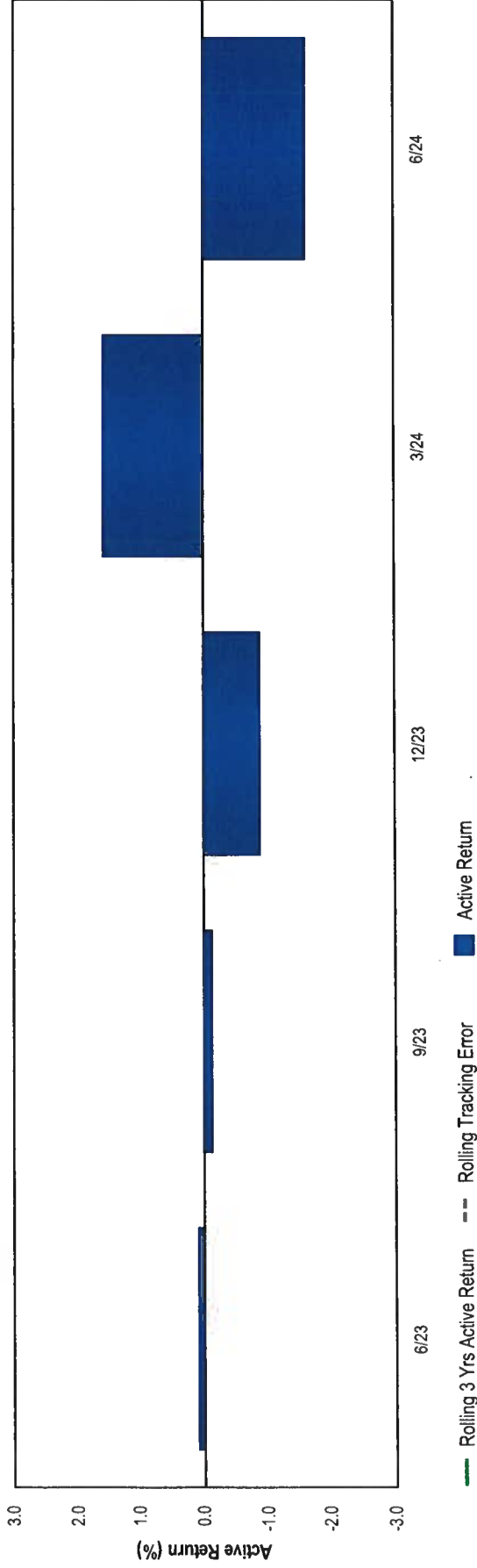
	2023	2022	2021	2020	2019	2018	2017	2016
■ Small / SMID Cap Composite	13.0 (77)	-20.7 (67)	17.0 (75)	16.2 (54)	26.2 (70)	-13.0 (76)	13.6 (76)	20.3 (28)
● Small / SMID Policy	20.0 (33)	-22.1 (69)	14.9 (77)	18.3 (50)	25.8 (72)	-10.0 (52)	16.8 (60)	17.6 (38)
5th Percentile	27.3	-2.5	36.7	71.4	40.2	5.1	32.3	30.0
1st Quartile	21.4	-10.5	28.2	34.4	32.2	-5.6	22.9	21.2
Median	17.4	-16.9	23.3	17.7	28.9	-9.8	18.0	16.3
3rd Quartile	13.5	-23.9	16.7	7.9	24.9	-12.9	13.7	9.7
95th Percentile	7.5	-33.0	2.6	-0.6	18.9	-18.8	6.5	4.3
Population	196	205	209	217	213	225	224	226

Parenteses contain percentile rankings.
Calculation based on monthly periodicity.

Gain / Loss

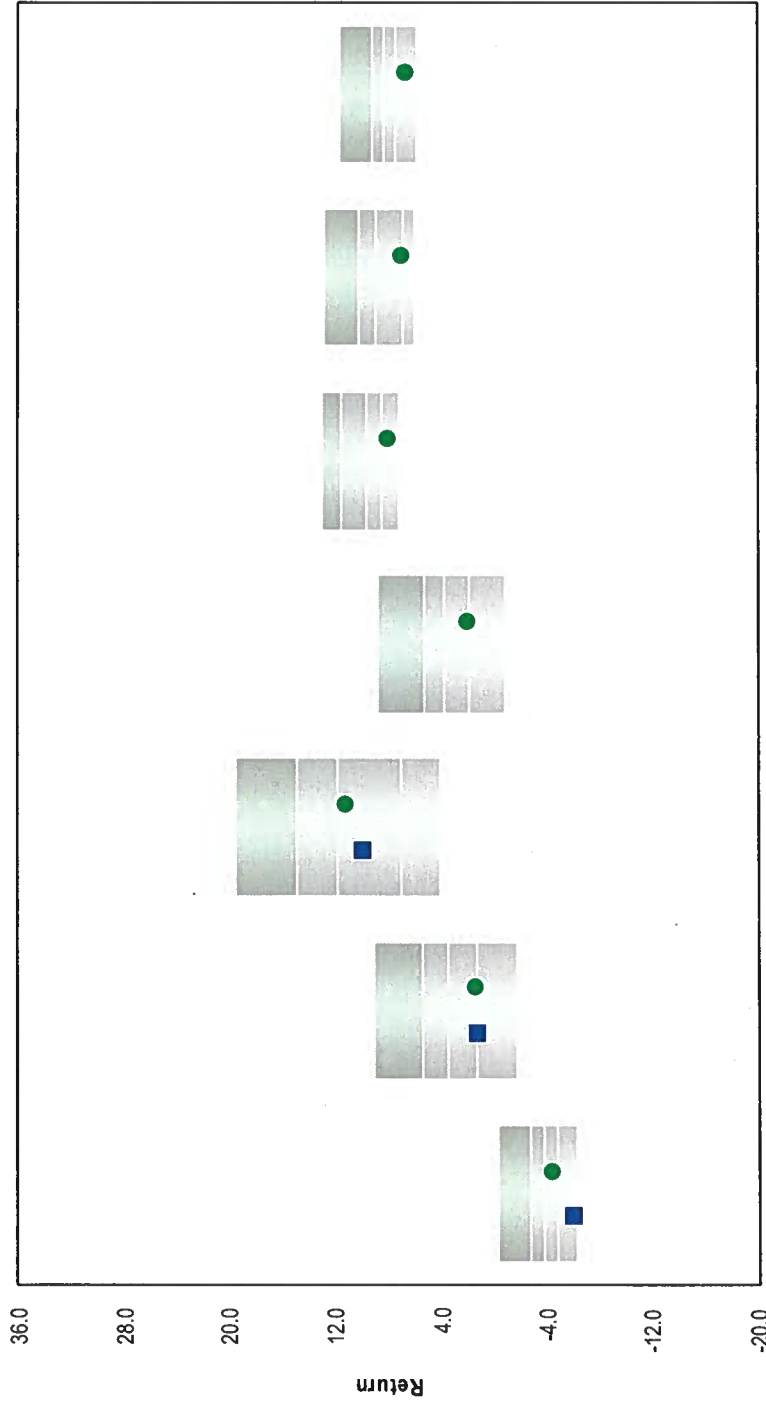
	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs
Earnest Partners Small/Mid Cap Value Equity					
Beginning Market Value	20,067,750	18,643,403	17,170,054		
Net Cash Flows	170	-5,781	-6,757		
Income	10	40	91		
Gain/Loss	-1,188,222	242,045	1,716,320		
Ending Market Value	18,879,708	18,879,708	18,879,708		

Rolling Return and Tracking Error



Performance

	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
Earnest Partners Small/Mid Cap Value Equity	-5.9	1.3	10.0	2.1	8.0	7.0	6.8
Russell 2500 Value Index	-4.3	1.5	11.2				
Difference	-1.6	-0.2	-1.2				



■ Earnest Partners Small/Mid Cap Value Equity
● Russell 2500 Value Index

5th Percentile
1st Quartile
Median
3rd Quartile
95th Percentile

Population

Parenteses contain percentile rankings.
Calculation based on monthly periodicity.

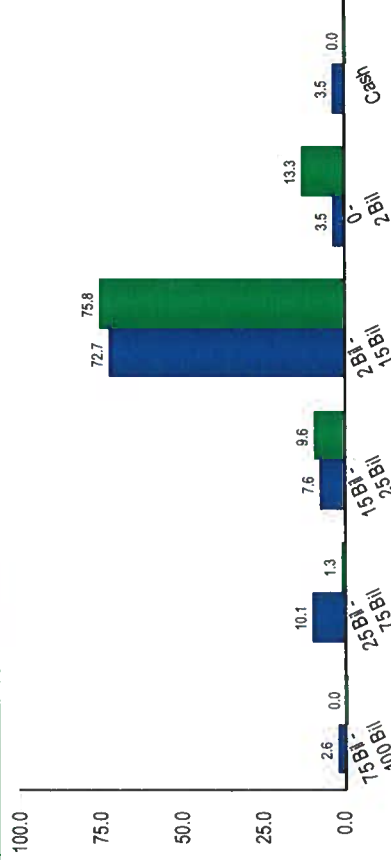
Top Ten Equity Holdings

	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
Diamondback Energy Inc	4.1	0.0	4.1	2.0
Flex Ltd	3.2	0.0	3.2	3.1
Murphy Oil Corp	2.9	0.2	2.7	-9.1
Reinsurance Group of America Inc	2.8	0.4	2.4	6.9
Acuity Brands Inc.	2.6	0.2	2.4	-10.1
Synopsys Inc	2.6	0.0	2.6	4.1
Moog Inc.	2.5	0.1	2.4	5.0
Entegris Inc	2.4	0.5	1.9	-3.6
CBRE Group Inc	2.4	0.0	2.4	-8.4
Avnet Inc	2.2	0.1	2.1	4.4
% of Portfolio	27.7	1.5	26.2	

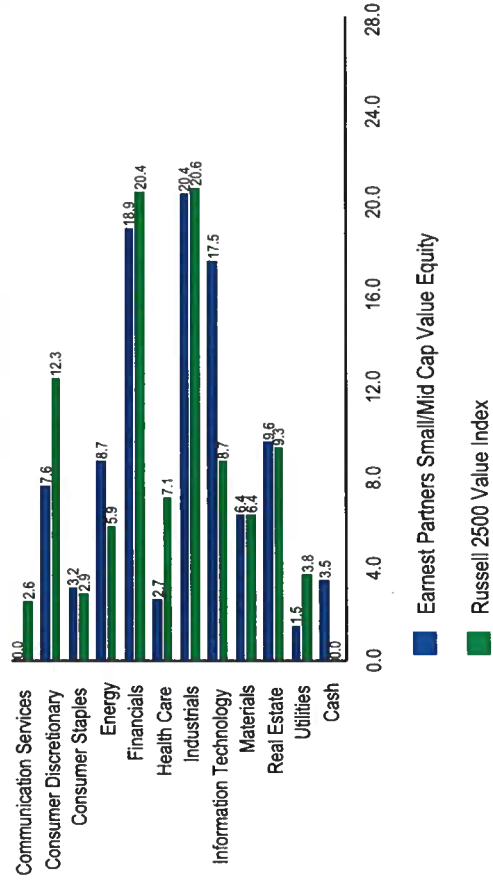
Portfolio Characteristics

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap (\$)	12,475,468,316	7,831,834,860
Median Mkt. Cap (\$)	6,565,804,800	1,336,772,160
Price/Earnings ratio	15.6	15.5
Price/Book ratio	2.0	2.1
5 Yr. EPS Growth Rate (%)	11.8	10.9
Current Yield (%)	1.8	2.0
Beta		1.0
Number of Stocks	58	1,836

Distribution of Market Capitalization (%)



Sector Weights (%)



The City of Hollywood

Buy and Hold Sector Attribution

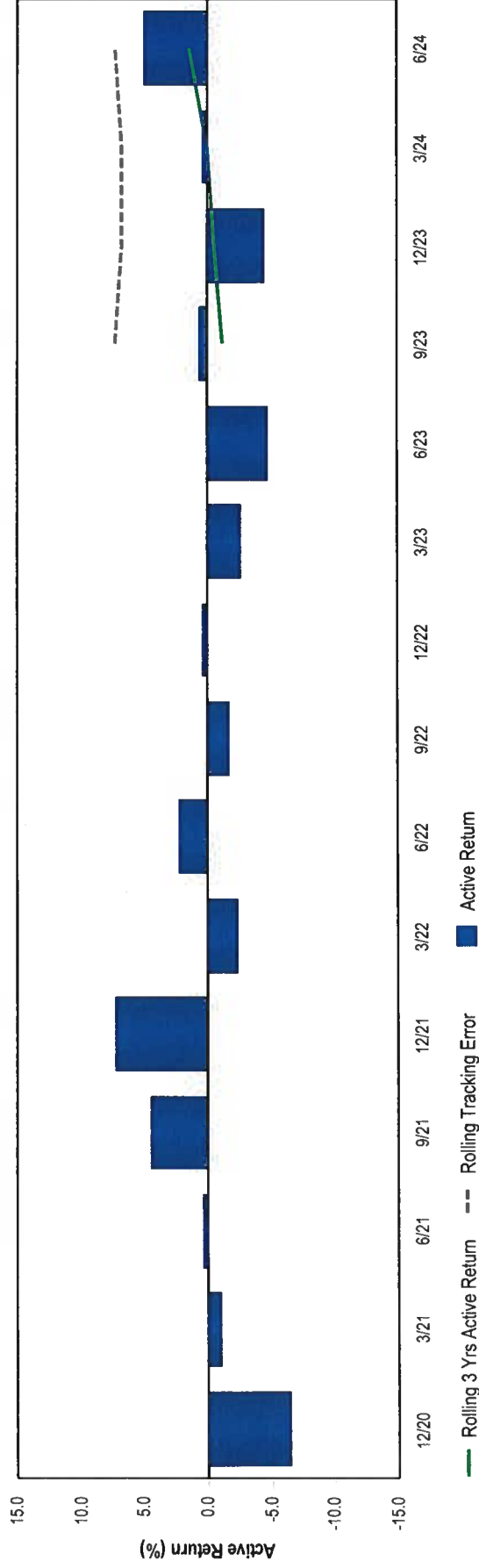
1 Quarter Ending June 30, 2024

Buy and Hold Portfolio	-5.9
Portfolio Trading	0.0
Actual Return	-5.9
Benchmark Return	-4.3
Actual Active Return	-1.6
Stock Selection	-2.9
Sector Selection	0.6
Interaction	0.7
Total Selection	-1.6
Portfolio Trading	0.0
Benchmark Trading	0.0
Active Trading Impact	0.0
Buy and Hold Active Return	-1.6

	Allocation-04/01/2024		Performance-1 Quarter Ending June 30, 2024				Attribution		
	Portfolio	Benchmark	Portfolio	Benchmark	Stock	Sector	Interaction	Total	
Communication Services	0.0	2.6	0.0	-4.2	0.0	0.0	0.0	0.0	
Consumer Discretionary	9.2	12.9	-13.3	-8.6	-0.6	0.2	0.2	-0.3	
Consumer Staples	3.6	2.8	-15.5	-2.4	-0.4	0.0	-0.1	-0.5	
Energy	8.6	5.6	-2.8	-2.2	0.0	0.1	0.0	0.0	
Financials	18.4	20.2	-2.2	-2.7	0.1	0.0	0.0	0.1	
Health Care	3.1	7.4	-19.9	-7.9	-0.9	0.2	0.5	-0.2	
Industrials	20.6	21.1	-8.6	-6.7	-0.4	0.0	0.0	-0.4	
Information Technology	16.6	8.2	0.1	-0.3	0.0	0.3	0.0	0.4	
Materials	6.4	6.5	-5.5	-6.5	0.1	0.0	0.0	0.1	
Real Estate	9.6	9.2	-7.7	-1.2	-0.6	0.0	0.0	-0.6	
Utilities	1.5	3.4	-1.2	5.8	-0.2	-0.2	0.1	-0.3	
Cash	2.4	0.0	0.0	0.0	0.0	0.1	0.0	0.1	
Total	100.0	100.0	-5.9	-4.3	-2.9	0.6	0.7	-1.6	

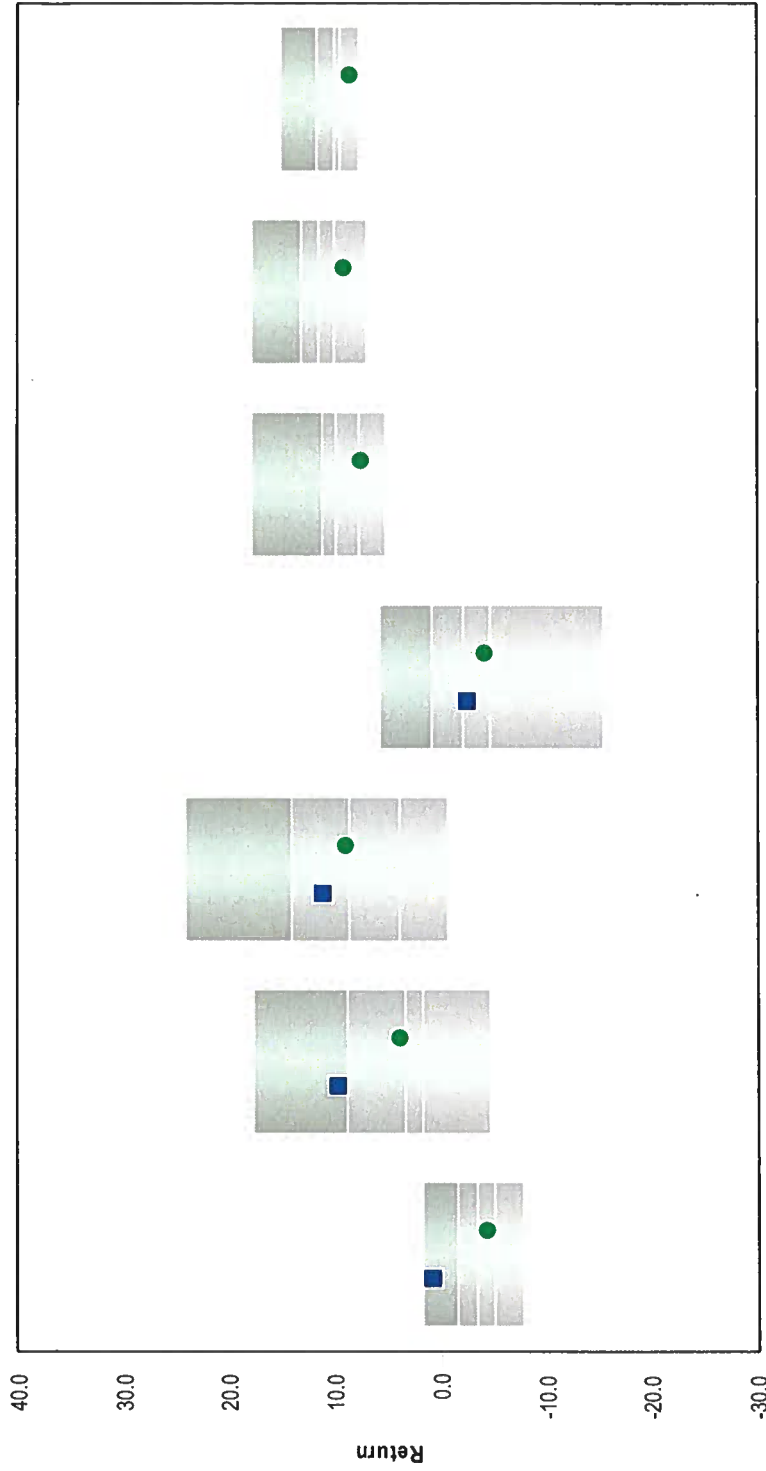
	Gain / Loss				
	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs
Loomis, Sayles Small/Mid Cap Growth					
Beginning Market Value	18,323,664	16,827,546	12,864,048	15,394,680	
Net Cash Flows			3,500,000	3,500,000	
Income					
Gain/Loss	151,123	1,647,241	2,110,739	-419,893	
Ending Market Value	18,474,787	18,474,787	18,474,787	18,474,787	

Rolling Return and Tracking Error



Performance

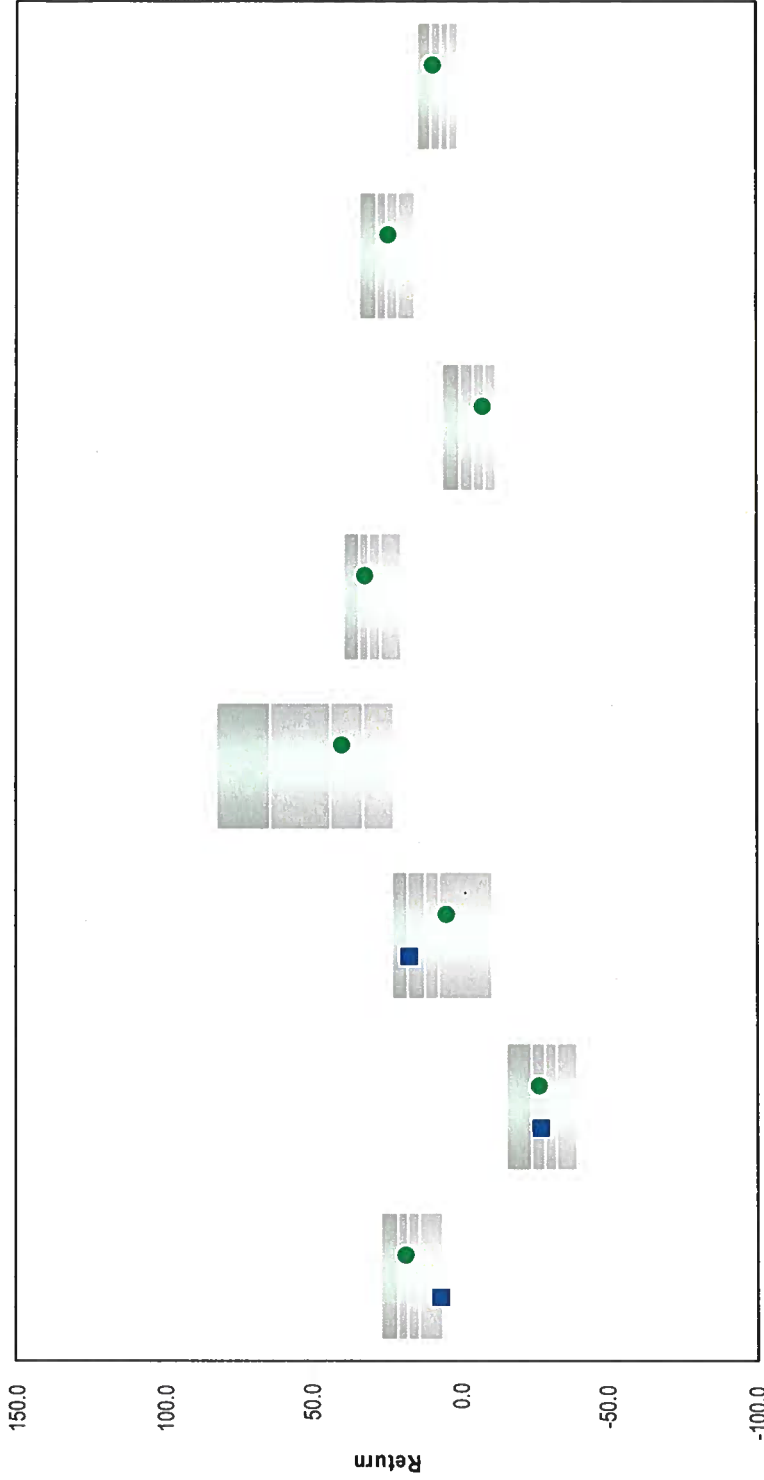
	Performance					
	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	10 Yrs
Loomis, Sayles Small/Mid Cap Growth	0.8	9.8	11.3	-2.4	7.6	8.8
Russell 2500 Growth Index	-4.2	3.9	9.0	-4.1	9.3	8.8
Difference	5.0	5.9	2.3	1.7	1.7	1.7



■ Loomis, Sayles Small/Mid Cap Growth
● Russell 2500 Growth Index

5th Percentile	1.9	17.9	24.3	5.8	18.1	18.0	15.2
1st Quartile	-1.5	8.9	14.2	0.8	11.3	13.4	11.8
Median	-3.3	3.5	8.7	-2.0	10.0	11.6	10.3
3rd Quartile	-5.0	1.7	3.9	-4.6	7.8	10.3	9.6
95th Percentile	-7.6	-4.6	-0.5	-15.3	5.2	7.2	7.9
Population	63	63	63	61	56	49	39

Parenttheses contain percentile rankings.
Calculation based on monthly periodicity.



	2023	2022	2021	2020	2019	2018	2017	2016
■ Loomis, Sayles Small/Mid Cap Growth	7.1 (94)	-27.2 (44)	17.3 (33)	40.5 (59)	32.7 (36)	-7.5 (73)	24.5 (60)	9.7 (27)
● Russell 2500 Growth Index	18.9 (45)	-26.2 (39)	5.0 (88)	40.5 (59)	32.7 (36)	-7.5 (73)	24.5 (60)	9.7 (27)
5th Percentile	27.0	-15.2	23.4	83.0	39.4	6.2	34.6	14.8
1st Quartile	21.4	-23.4	18.4	64.4	34.6	0.3	28.8	10.0
Median	17.9	-28.1	12.2	44.4	31.1	-3.9	25.3	7.2
3rd Quartile	14.0	-31.9	8.0	32.9	27.3	-7.9	21.2	4.6
95th Percentile	6.2	-39.0	-10.7	23.0	20.1	-11.6	15.6	0.9
Population	65	63	64	62	59	58	56	61

Parenttheses contain percentile rankings.
Calculation based on monthly periodicity.

Buy and Hold Portfolio	0.9
Portfolio Trading	-0.1
Actual Return	0.8
Benchmark Return	-4.2
Actual Active Return	5.0
Stock Selection	5.3
Sector Selection	0.0
Interaction	-0.1
Total Selection	5.2
Portfolio Trading	-0.1
Benchmark Trading	0.0
Active Trading Impact	-0.1
Buy and Hold Active Return	5.0

	Allocation-04/01/2024		Performance-1 Quarter Ending June 30, 2024				Attribution			Total
	Portfolio	Benchmark	Portfolio	Benchmark	Stock	Sector	Interaction			
Communication Services	0.6	1.8	-6.2	3.4	-0.2	-0.1	0.1	-0.1	-0.1	
Consumer Discretionary	12.0	13.4	0.1	-4.7	0.7	0.0	-0.1	0.6		
Consumer Staples	6.1	3.9	8.4	-0.1	0.3	0.1	0.2	0.6		
Energy	6.5	4.1	-5.2	-0.6	-0.2	0.1	-0.1	-0.2		
Financials	10.1	8.4	-2.4	-5.7	0.3	0.0	0.1	0.3		
Health Care	19.5	19.9	5.4	-3.8	1.8	0.0	0.0	1.8		
Industrials	20.9	20.2	-5.2	-6.1	0.2	0.0	0.0	0.2		
Information Technology	19.8	22.1	5.3	-4.4	2.1	0.0	-0.2	1.9		
Materials	2.6	3.7	-0.2	-6.4	0.2	0.0	-0.1	0.2		
Real Estate	0.0	1.4	0.0	-4.2	0.0	0.0	0.0	0.0		
Utilities	0.0	1.1	0.0	8.2	0.0	-0.1	0.0	-0.1		
Cash	1.9	0.0	0.0	0.0	0.0	0.1	0.0	0.1		
Total	100.0	100.0	0.9	-4.3	5.3	0.0	-0.1	5.2		

International Equity

The City of Hollywood

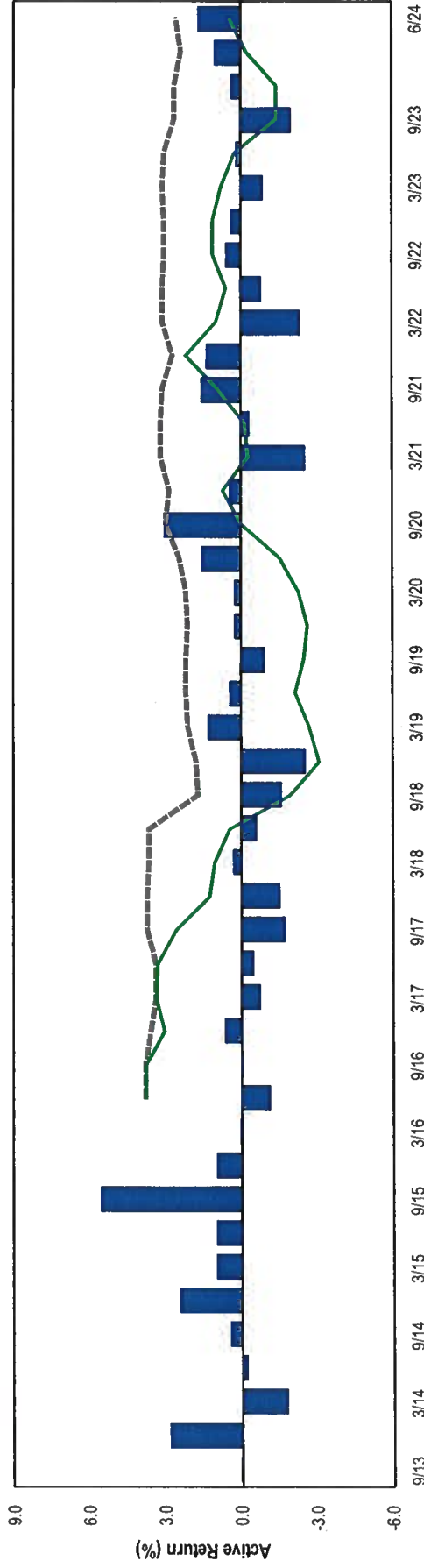
International Equity Composite

As of June 30, 2024

Gain / Loss

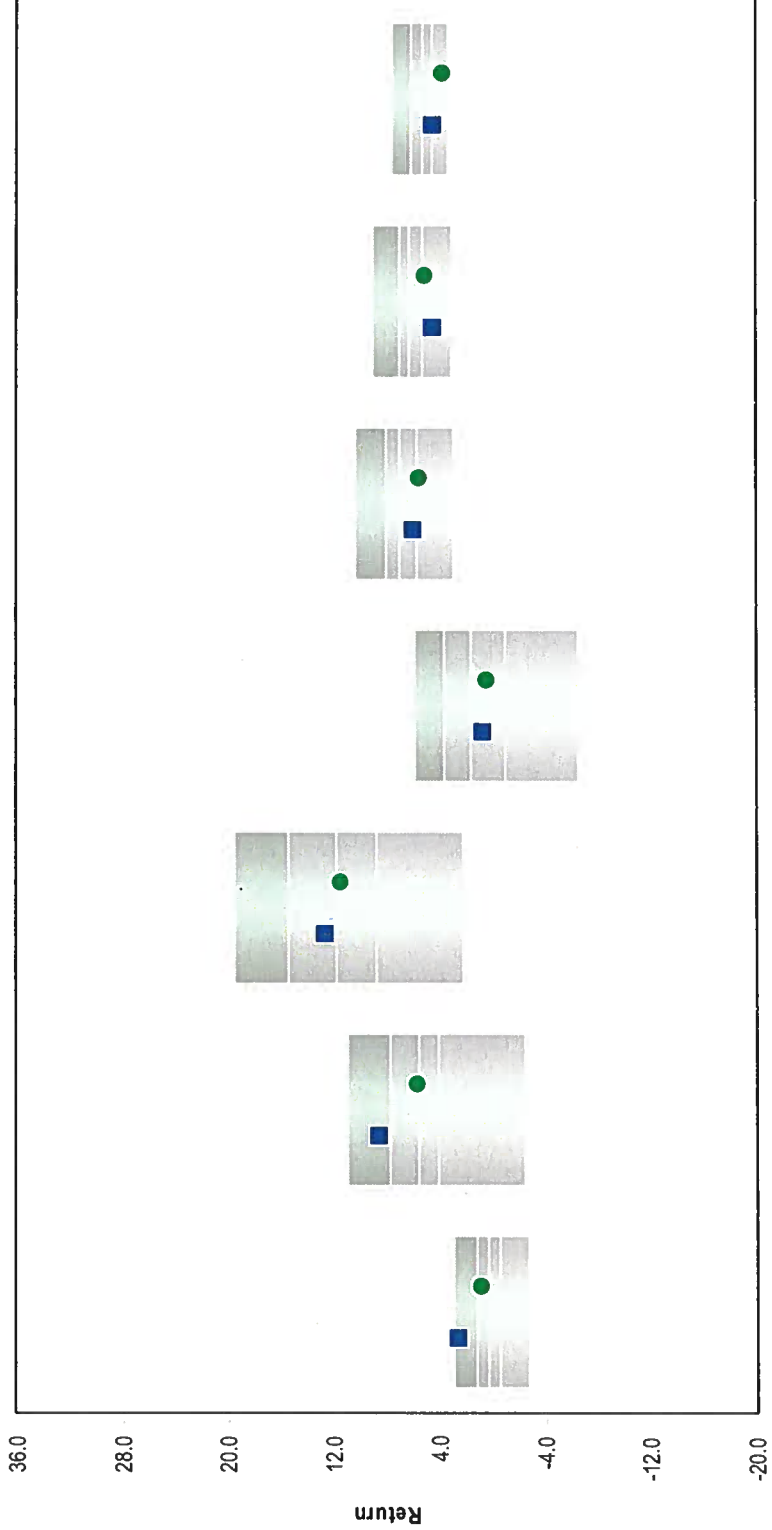
	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs
International Equity Composite					
Beginning Market Value	62,495,742	59,097,759	49,986,855	55,058,143	64,058,223
Net Cash Flows	-4,000,002	-4,000,087	2,481,131	2,483,335	-19,288,745
Income	523,665	902,258	1,303,299	3,304,996	4,782,106
Gain/Loss	1,240,065	4,259,542	6,488,184	-587,004	10,707,885
Ending Market Value	60,259,470	60,259,470	60,259,470	60,259,470	60,259,470

Rolling Return and Tracking Error



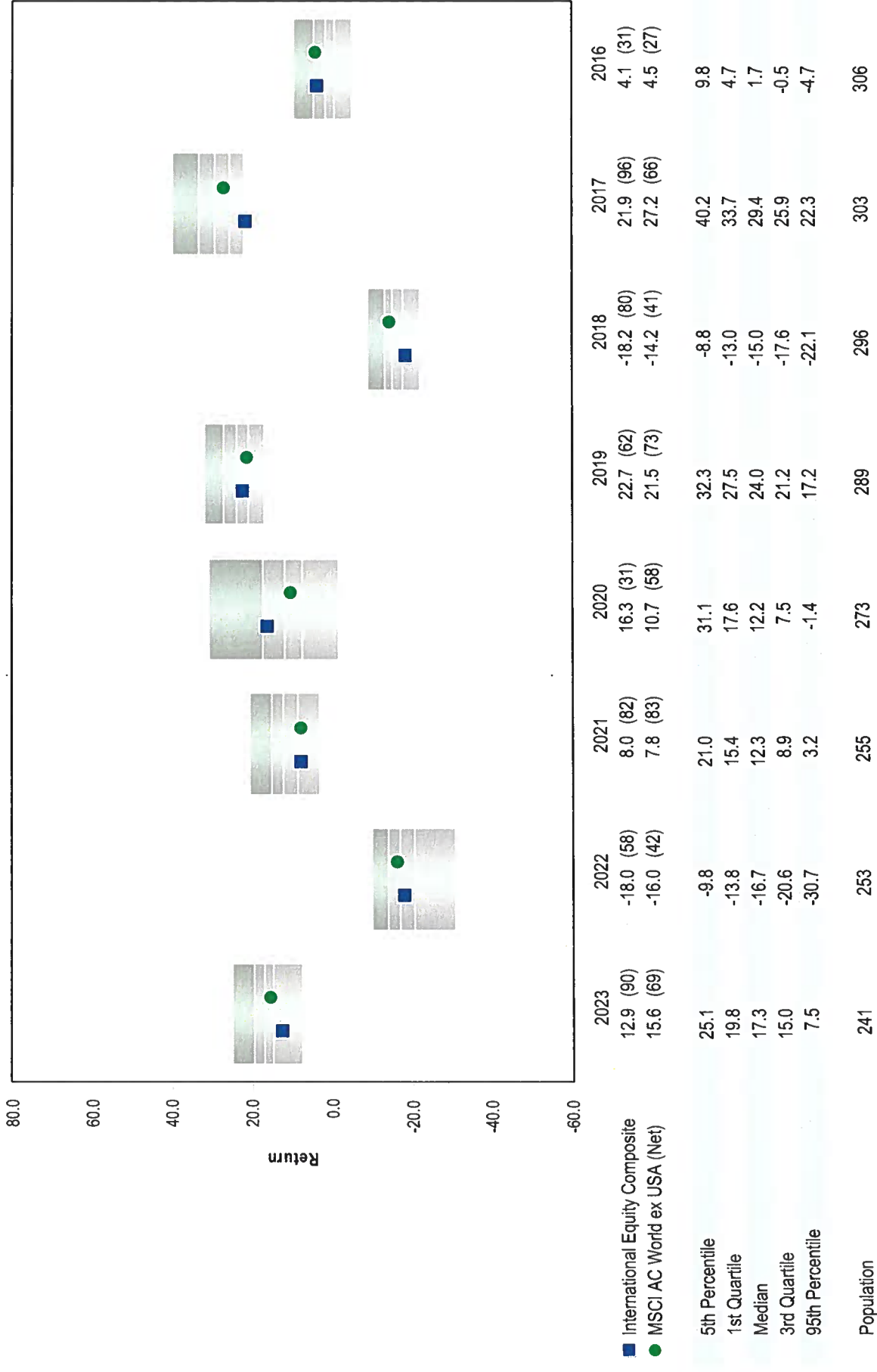
Performance

	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
International Equity Composite	2.7	8.6	12.8	0.8	6.1	4.6	4.6
MSCI AC World ex USA (Net)	1.0	5.7	11.6	0.5	5.5	5.2	3.8
Difference	1.7	2.9	1.2	0.3	0.6	-0.6	0.8



	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
■ International Equity Composite	2.7 (7)	8.6 (17)	12.8 (41)	0.8 (62)	6.1 (71)	4.6 (86)	4.6 (76)
● MSCI AC World ex USA (Net)	1.0 (31)	5.7 (50)	11.6 (52)	0.5 (66)	5.5 (79)	5.2 (78)	3.8 (93)
5th Percentile	3.0	11.1	19.6	5.9	10.4	9.2	7.6
1st Quartile	1.2	7.8	15.5	3.7	8.1	7.1	6.1
Median	0.3	5.6	11.9	1.6	7.0	6.3	5.3
3rd Quartile	-0.6	4.1	8.8	-0.9	5.7	5.3	4.6
95th Percentile	-2.8	-2.4	2.3	-6.6	3.0	3.1	3.5
Population	233	233	233	223	211	202	179

Parenttheses contain percentile rankings.
Calculation based on monthly periodicity.

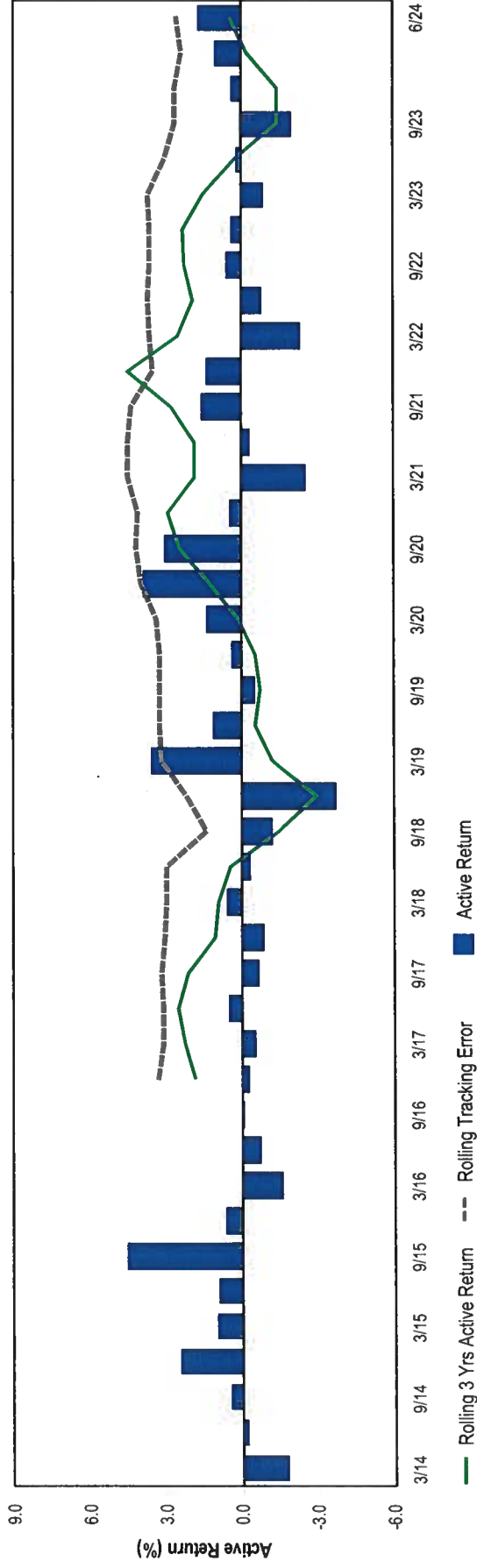


Parentheses contain percentile rankings.
Calculation based on monthly periodicity.

Gain / Loss

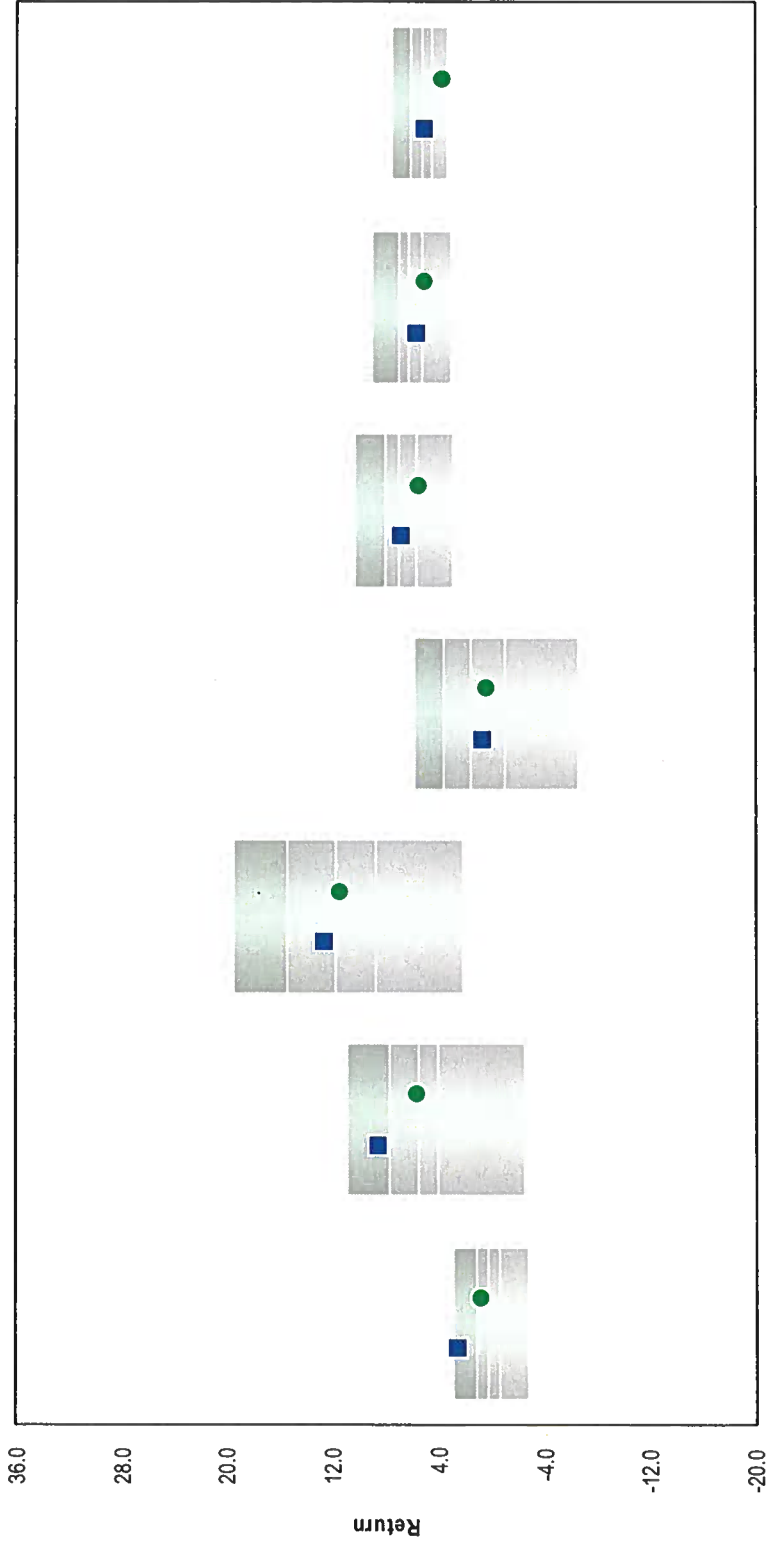
	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs
Wellington International					
Beginning Market Value	62,495,742	59,097,759	49,986,855	55,058,143	50,254,281
Net Cash Flows	-4,000,002	-4,000,087	2,481,131	2,483,335	-8,513,890
Income	523,665	902,258	1,303,299	3,304,996	4,782,106
Gain/Loss	1,240,065	4,259,542	6,488,184	-587,004	13,736,973
Ending Market Value	60,259,470	60,259,470	60,259,470	60,259,470	60,259,470

Rolling Return and Tracking Error



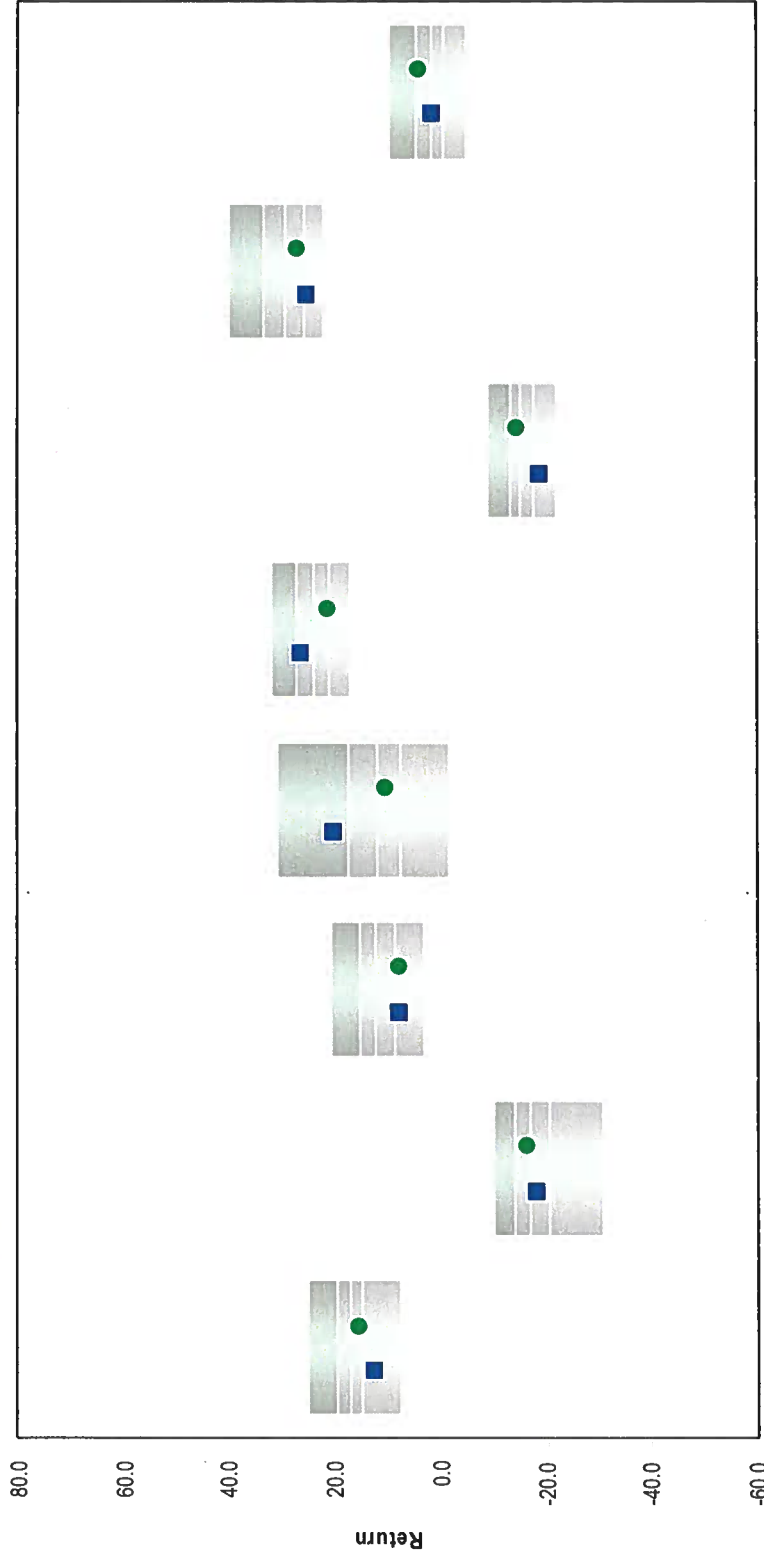
Performance

	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
Wellington International	2.7	8.6	12.8	0.8	6.9	5.8	5.1
MSCI AC World ex USA (Net)	1.0	5.7	11.6	0.5	5.5	5.2	3.8
Difference	1.7	2.9	1.2	0.3	1.4	0.6	1.3



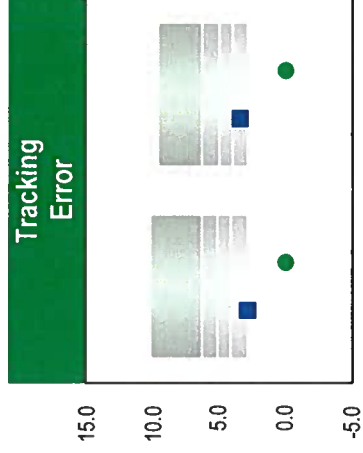
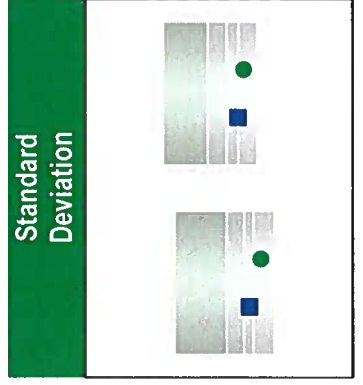
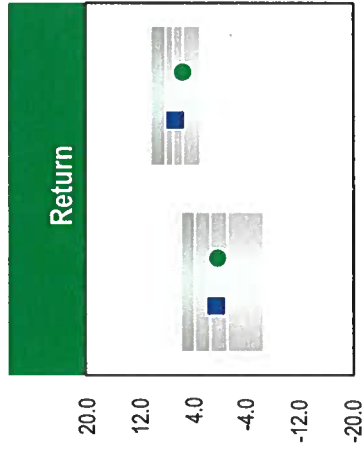
5th Percentile	3.0	11.1	19.6	5.9	10.4	9.2	7.6
1st Quartile	1.2	7.8	15.5	3.7	8.1	7.1	6.1
Median	0.3	5.6	11.9	1.6	7.0	6.3	5.3
3rd Quartile	-0.6	4.1	8.8	-0.9	5.7	5.3	4.6
95th Percentile	-2.8	-2.4	2.3	-6.6	3.0	3.1	3.5
Population	233	233	233	223	211	202	179

Parenteses contain percentile rankings.
Calculation based on monthly periodicity.



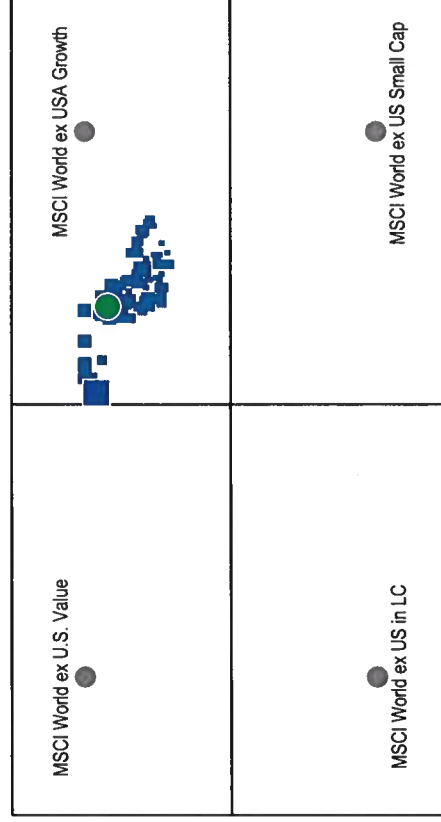
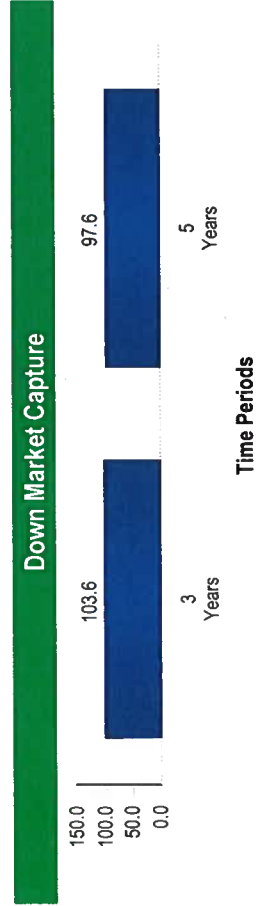
	2023	2022	2021	2020	2019	2018	2017	2016
■ Wellington International	12.9 (90)	-18.0 (58)	8.0 (82)	20.4 (18)	26.6 (31)	-18.6 (82)	25.4 (80)	1.8 (50)
● MSCI AC World ex USA (Net)	15.6 (69)	-16.0 (42)	7.8 (83)	10.7 (58)	21.5 (73)	-14.2 (41)	27.2 (66)	4.5 (27)
5th Percentile	25.1	-9.8	21.0	31.1	32.3	-8.8	40.2	9.8
1st Quartile	19.8	-13.8	15.4	17.6	27.5	-13.0	33.7	4.7
Median	17.3	-16.7	12.3	12.2	24.0	-15.0	29.4	1.7
3rd Quartile	15.0	-20.6	8.9	7.5	21.2	-17.6	25.9	-0.5
95th Percentile	7.5	-30.7	3.2	-1.4	17.2	-22.1	22.3	-4.7
Population	241	253	255	273	289	296	303	306

Parenttheses contain percentile rankings.
Calculation based on monthly periodicity.



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

Median



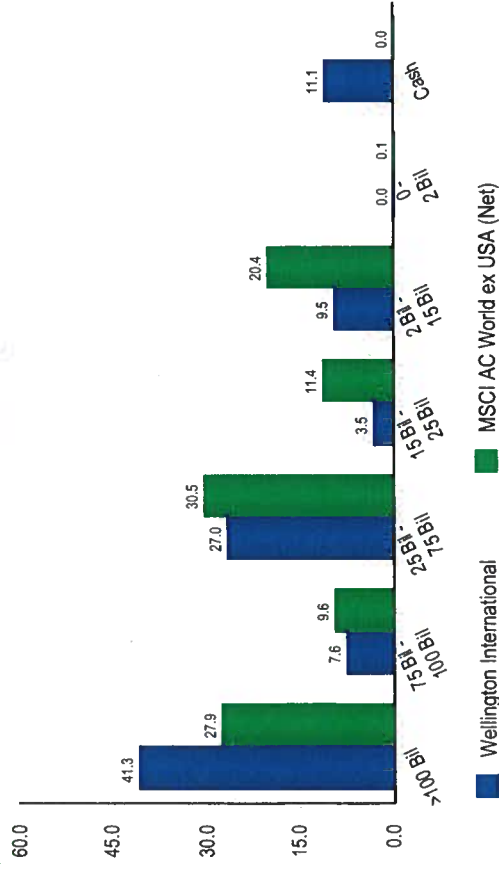
Top Ten Equity Holdings

	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
Taiwan Semiconductor Manuf	3.9	2.8	1.1	22.8
Samsung Electronics Co Ltd	2.4	1.1	1.3	-3.3
Tencent Holdings LTD	2.3	1.2	1.1	23.9
Astrazeneca PLC	2.3	0.9	1.4	15.8
ASML Holding NV	2.3	1.6	0.7	7.5
Novo Nordisk A/S	2.2	1.8	0.4	13.3
Shell Plc	2.2	0.9	1.3	8.7
Novartis AG	1.9	0.8	1.1	10.3
Mitsubishi UFJ Financial Group	1.9	0.5	1.4	4.5
HSBC Holdings PLC	1.8	0.6	1.2	14.5
% of Portfolio	23.2	12.2	11.0	

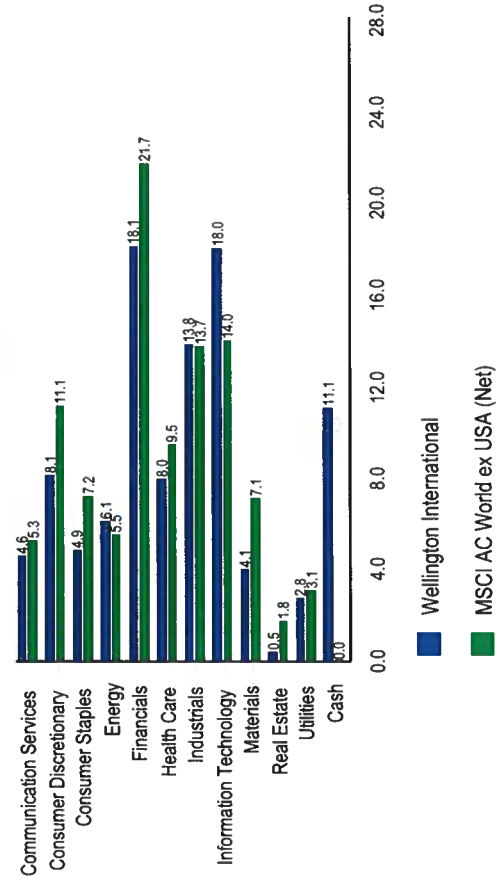
Portfolio Characteristics

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap (\$)	140,181,130,342	112,366,545,202
Median Mkt. Cap (\$)	60,712,062,211	9,176,173,546
Price/Earnings ratio	20.1	16.3
Price/Book ratio	3.0	2.6
5 Yr. EPS Growth Rate (%)	8.3	10.3
Current Yield (%)	2.2	3.0
Beta (5 Years, Monthly)	1.0	1.0
Number of Stocks	79	2,159

Distribution of Market Capitalization (%)



Sector Weights (%)



Buy and Hold Portfolio	2.6
Portfolio Trading	0.1
Actual Return	2.7
Benchmark Return	1.0
Actual Active Return	1.8
Stock Selection	2.3
Country Selection	-0.9
Interaction	0.1
Total Selection	1.5
Portfolio Trading	0.1
Benchmark Trading	-0.1
Active Trading Impact	0.2
Buy and Hold Active Return	1.8

Performance-1 Quarter Ending June 30, 2024

	Allocation-04/01/2024		Attribution					
	Portfolio	Benchmark	Portfolio	Benchmark	Stock	Country	Interaction	Total
Australia	0.0	4.5	0.0	2.0	0.0	0.0	0.0	0.0
Austria	0.0	0.1	0.0	9.1	0.0	0.0	0.0	0.0
Belgium	0.0	0.5	0.0	-0.1	0.0	0.0	0.0	0.0
Brazil	1.1	1.4	-29.5	-12.3	-0.2	0.0	0.1	-0.1
Canada	10.1	7.6	0.8	-1.9	0.2	-0.1	0.1	0.2
Chile	0.0	0.1	0.0	-0.2	0.0	0.0	0.0	0.0
China	4.7	6.0	18.2	6.9	0.7	-0.1	-0.2	0.4
Colombia	0.0	0.0	0.0	-4.6	0.0	0.0	0.0	0.0
Czech Republic	0.0	0.0	0.0	9.0	0.0	0.0	0.0	0.0
Denmark	2.0	2.4	13.3	7.4	0.1	0.0	0.0	0.1
Egypt	0.0	0.0	0.0	0.2	0.0	0.0	0.0	0.0
Finland	0.0	0.6	0.0	3.4	0.0	0.0	0.0	0.0
France	10.3	7.2	-7.3	-5.9	-0.1	-0.2	0.0	-0.4

The City of Hollywood

Wellington International

1 Quarter Ending June 30, 2024

Performance-1 Quarter Ending June 30, 2024

Allocation-04/01/2024

Attribution

	Portfolio	Benchmark	Portfolio	Benchmark	2024	Stock	Country	Interaction	Total
Germany	10.0	5.6	3.9	-0.7	0.3	-0.1	0.2	0.4	
Greece	0.0	0.1	0.0	-1.2	0.0	0.0	0.0	0.0	
Hong Kong	0.6	1.7	10.1	3.3	0.1	0.0	-0.1	0.0	
Hungary	0.0	0.1	0.0	9.1	0.0	0.0	0.0	0.0	
India	3.5	4.9	7.7	10.4	-0.1	-0.1	0.0	-0.2	
Indonesia	0.8	0.5	-4.6	-12.0	0.0	0.0	0.0	0.0	
Ireland	1.3	1.2	-12.7	-0.2	-0.1	0.0	0.0	-0.2	
Israel	0.8	0.5	2.9	-4.6	0.0	0.0	0.0	0.0	
Italy	2.2	1.5	-1.1	1.3	0.0	0.0	0.0	-0.1	
Japan	11.9	15.3	2.0	-4.4	1.0	0.2	-0.2	0.9	
Korea	3.3	3.5	-3.3	-1.7	-0.1	0.0	0.0	0.0	
Kuwait	0.0	0.2	0.0	-4.4	0.0	0.0	0.0	0.0	
Malaysia	0.0	0.4	0.0	4.4	0.0	0.0	0.0	0.0	
Mexico	0.0	0.7	0.0	-15.9	0.0	0.1	0.0	0.1	
Netherlands	6.0	4.0	-2.7	0.1	-0.1	0.0	-0.1	-0.2	
New Zealand	0.0	0.2	0.0	4.2	0.0	0.0	0.0	0.0	
Norway	0.0	0.4	0.0	7.6	0.0	0.0	0.0	0.0	
Peru	0.0	0.1	0.0	2.1	0.0	0.0	0.0	0.0	
Philippines	0.0	0.2	0.0	-10.4	0.0	0.0	0.0	0.0	
Poland	0.0	0.2	0.0	5.7	0.0	0.0	0.0	0.0	
Portugal	0.0	0.1	0.0	10.0	0.0	0.0	0.0	0.0	
Qatar	0.0	0.2	0.0	0.7	0.0	0.0	0.0	0.0	
Saudi Arabia	0.0	1.2	0.0	-5.9	0.0	0.1	0.0	0.1	
Singapore	0.0	0.9	0.0	8.4	0.0	-0.1	0.0	-0.1	
South Africa	0.0	0.7	0.0	12.8	0.0	-0.1	0.0	-0.1	
Spain	1.3	1.7	4.6	-1.2	0.1	0.0	0.0	0.1	
Sweden	0.0	2.0	0.0	2.4	0.0	0.0	0.0	0.0	
Switzerland	3.1	6.5	3.6	3.5	0.0	-0.1	0.0	-0.1	
Taiwan	3.5	4.9	22.8	15.2	0.4	-0.2	-0.1	0.1	
Thailand	1.1	0.4	5.5	-4.9	0.0	0.0	0.1	0.1	

	Allocation-04/01/2024		Performance-1 Quarter Ending June 30, 2024		Attribution			Total
	Portfolio	Benchmark	Portfolio	Benchmark	Stock	Country	Interaction	
Turkey	0.0	0.2	0.0	21.5	0.0	0.0	0.0	0.0
United Arab Emirates	0.0	0.3	0.0	-2.3	0.0	0.0	0.0	0.0
United Kingdom	17.5	8.7	6.3	4.3	0.2	0.3	0.2	0.6
United States	0.5	0.1	1.0	2.4	0.0	0.0	0.0	0.0
Other	2.2	0.3	-6.5	-13.2	0.0	-0.3	0.1	-0.1
Cash	2.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Total	100.0	100.0	2.6	1.1	2.3	-0.9	0.1	1.5

Emerging Markets Equity

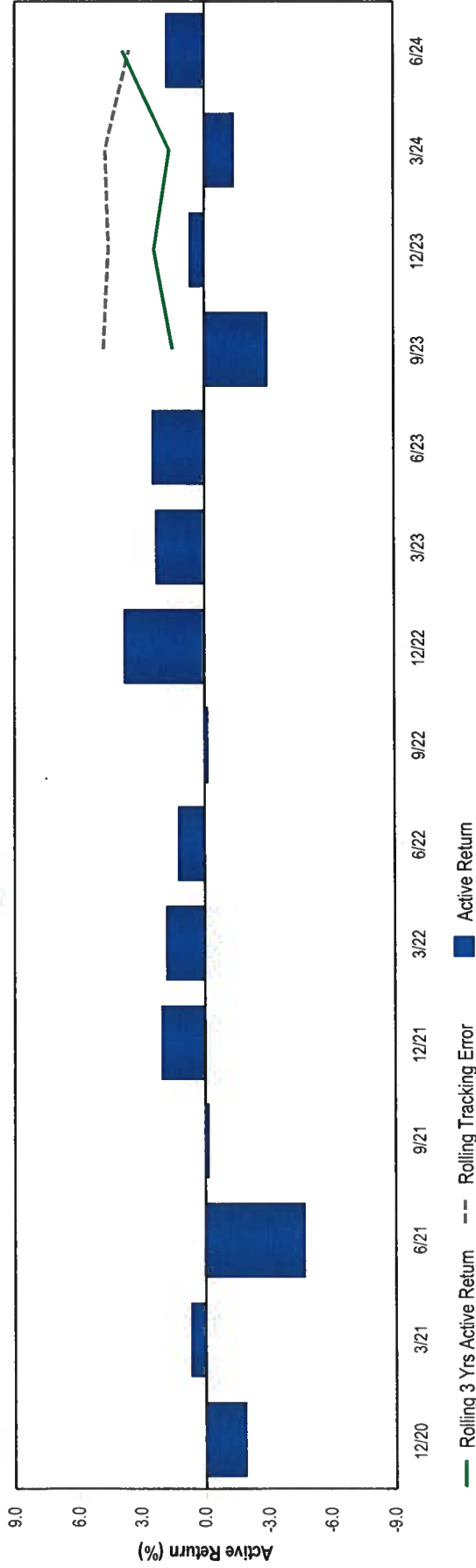
The City of Hollywood

Emerging Markets Equity Composite

As of June 30, 2024

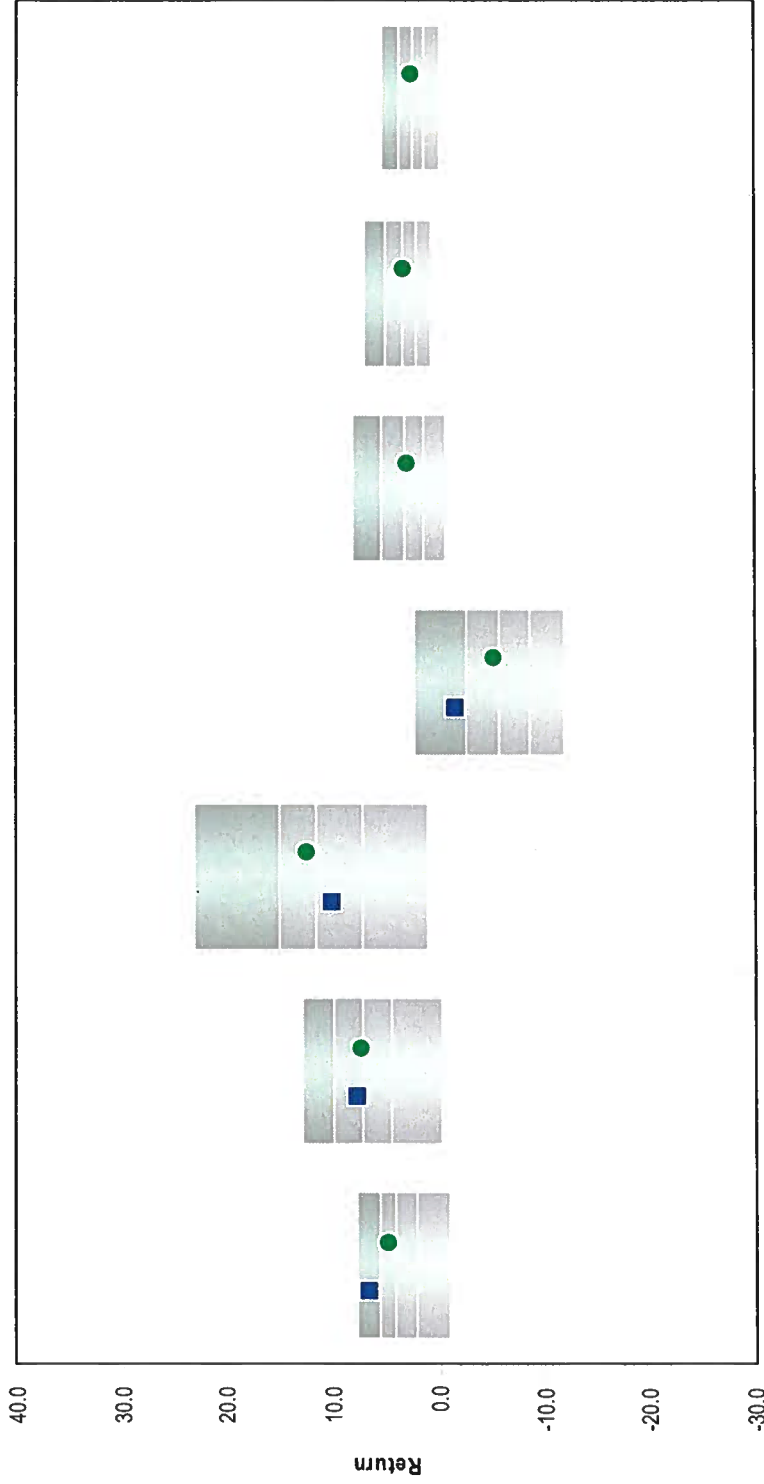
	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs
Emerging Markets Equity Composite					
Beginning Market Value	23,532,081	23,308,321	20,707,299	23,872,996	
Net Cash Flows	5,522	5,517	1,986,747	1,979,990	
Income	21	26	370,588	927,270	
Gain/Loss	1,603,612	1,827,372	2,076,602	-1,639,020	
Ending Market Value	25,141,237	25,141,237	25,141,237	25,141,237	

Rolling Return and Tracking Error



Performance

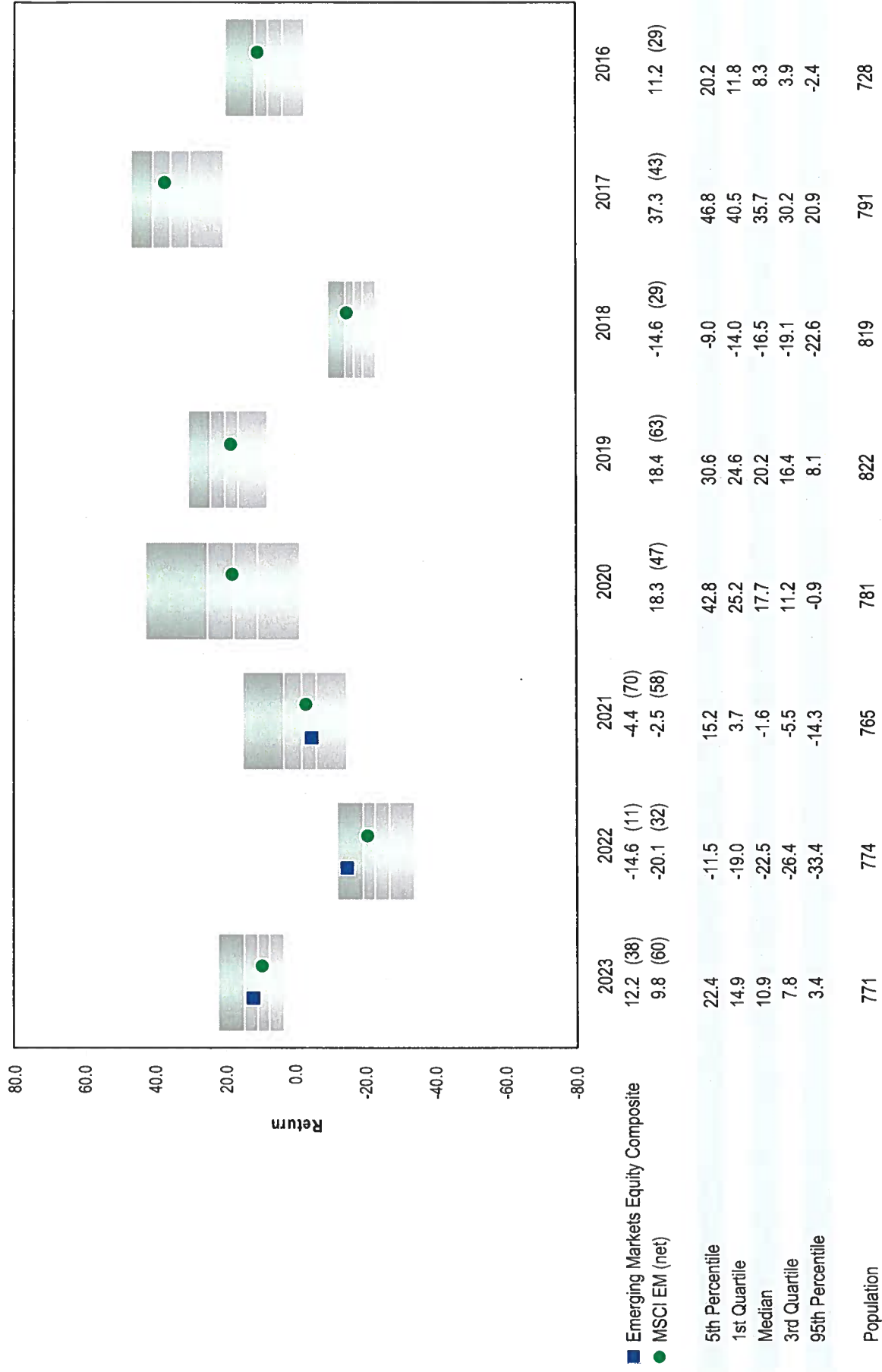
	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
Emerging Markets Equity Composite	6.8	7.8	10.2	-1.5	3.1	3.5	2.8
MSCI EM (net)	5.0	7.5	12.5	-5.1			
Difference	1.8	0.3	-2.3	3.6			



■ Emerging Markets Equity Composite
● MSCI EM (net)

Time Period	Emerging Markets Equity Composite (1 Qtr)	Emerging Markets Equity Composite (YTD)	Emerging Markets Equity Composite (1 Yr)	Emerging Markets Equity Composite (3 Yrs)	Emerging Markets Equity Composite (5 Yrs)	Emerging Markets Equity Composite (7 Yrs)	Emerging Markets Equity Composite (10 Yrs)	MSCI EM (net) (1 Qtr)	MSCI EM (net) (YTD)	MSCI EM (net) (1 Yr)	MSCI EM (net) (3 Yrs)	MSCI EM (net) (5 Yrs)	MSCI EM (net) (7 Yrs)	MSCI EM (net) (10 Yrs)
1 Qtr	6.8 (10)	7.8 (45)	10.2 (60)	-1.5 (18)	3.1 (52)	3.5 (48)	2.8 (46)	5.0 (37)	7.5 (49)	12.5 (43)	-5.1 (43)	3.1 (52)	3.5 (48)	2.8 (46)
5th Percentile	7.8	12.9	23.1	2.4	8.2	7.2	5.4	7.8	12.9	23.1	2.4	8.2	7.2	5.4
1st Quartile	5.6	10.0	15.1	-2.6	5.4	5.0	3.8	5.0	10.0	15.1	-2.6	5.4	5.0	3.8
Median	4.2	7.3	11.6	-5.8	3.2	3.4	2.5	4.2	7.3	11.6	-5.8	3.2	3.4	2.5
3rd Quartile	2.1	4.5	7.2	-8.7	1.5	2.1	1.5	2.1	4.5	7.2	-8.7	1.5	2.1	1.5
95th Percentile	-0.9	-0.1	1.0	-11.9	-0.6	0.6	0.1	-0.9	-0.1	1.0	-11.9	-0.6	0.6	0.1
Population	774	772	766	678	606	534	391	774	772	766	678	606	534	391

Parenteses contain percentile rankings.
Calculation based on monthly periodicity.

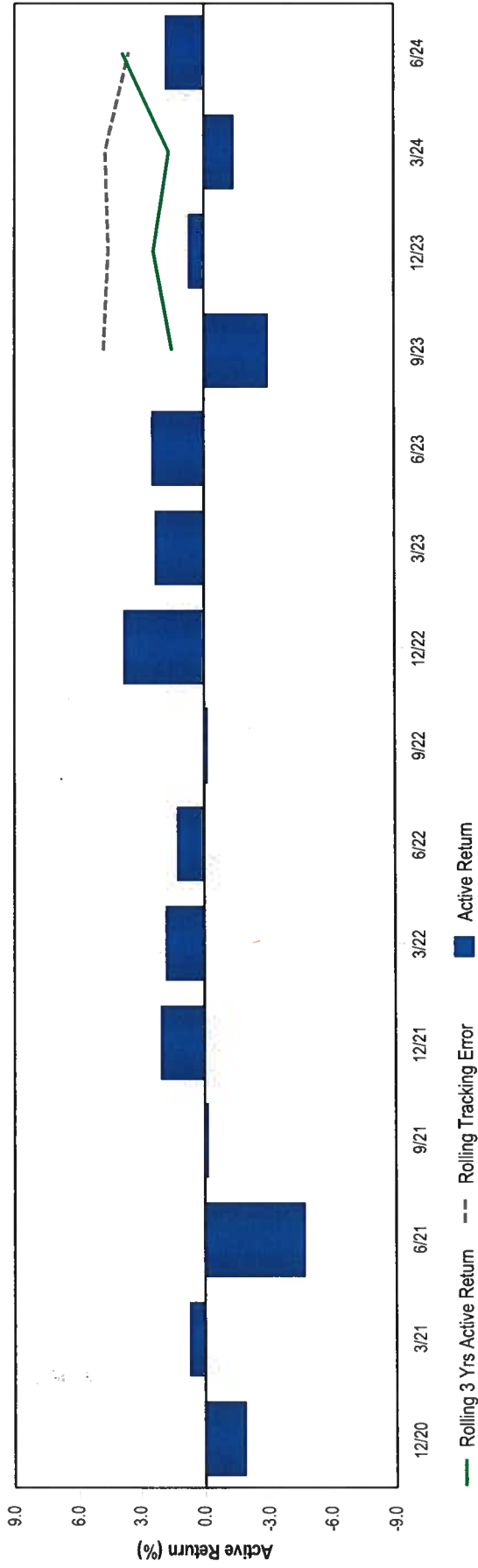


Parenttheses contain percentile rankings.
Calculation based on monthly periodicity.

Gain / Loss

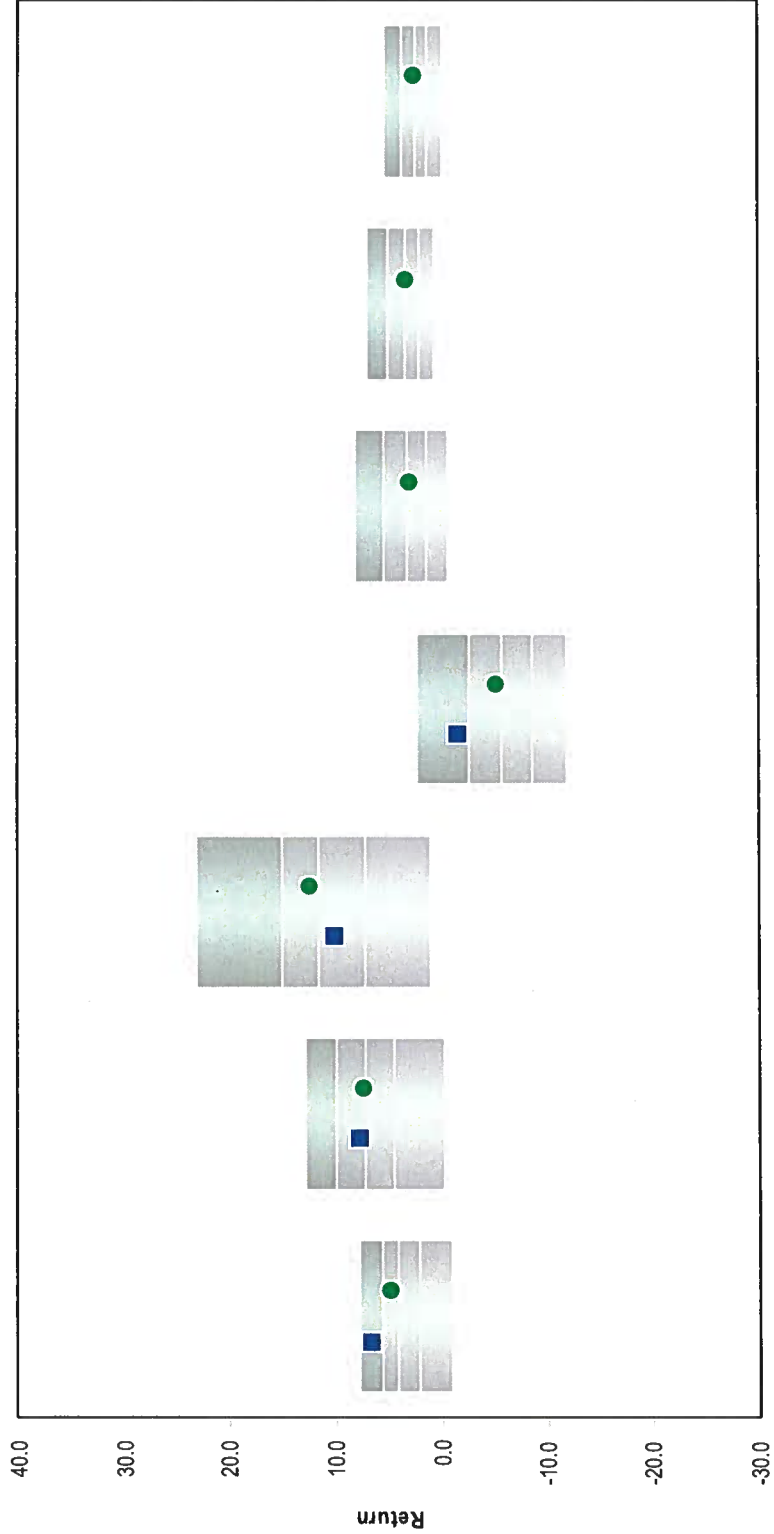
	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs
RBC Emerging Markets Equity					
Beginning Market Value	23,532,081	23,308,321	20,707,299	23,872,996	
Net Cash Flows	5,522	5,517	1,986,747	1,979,990	
Income	21	26	370,588	927,270	
Gain/Loss	1,603,612	1,827,372	2,076,602	-1,639,020	
Ending Market Value	25,141,237	25,141,237	25,141,237	25,141,237	

Rolling Return and Tracking Error



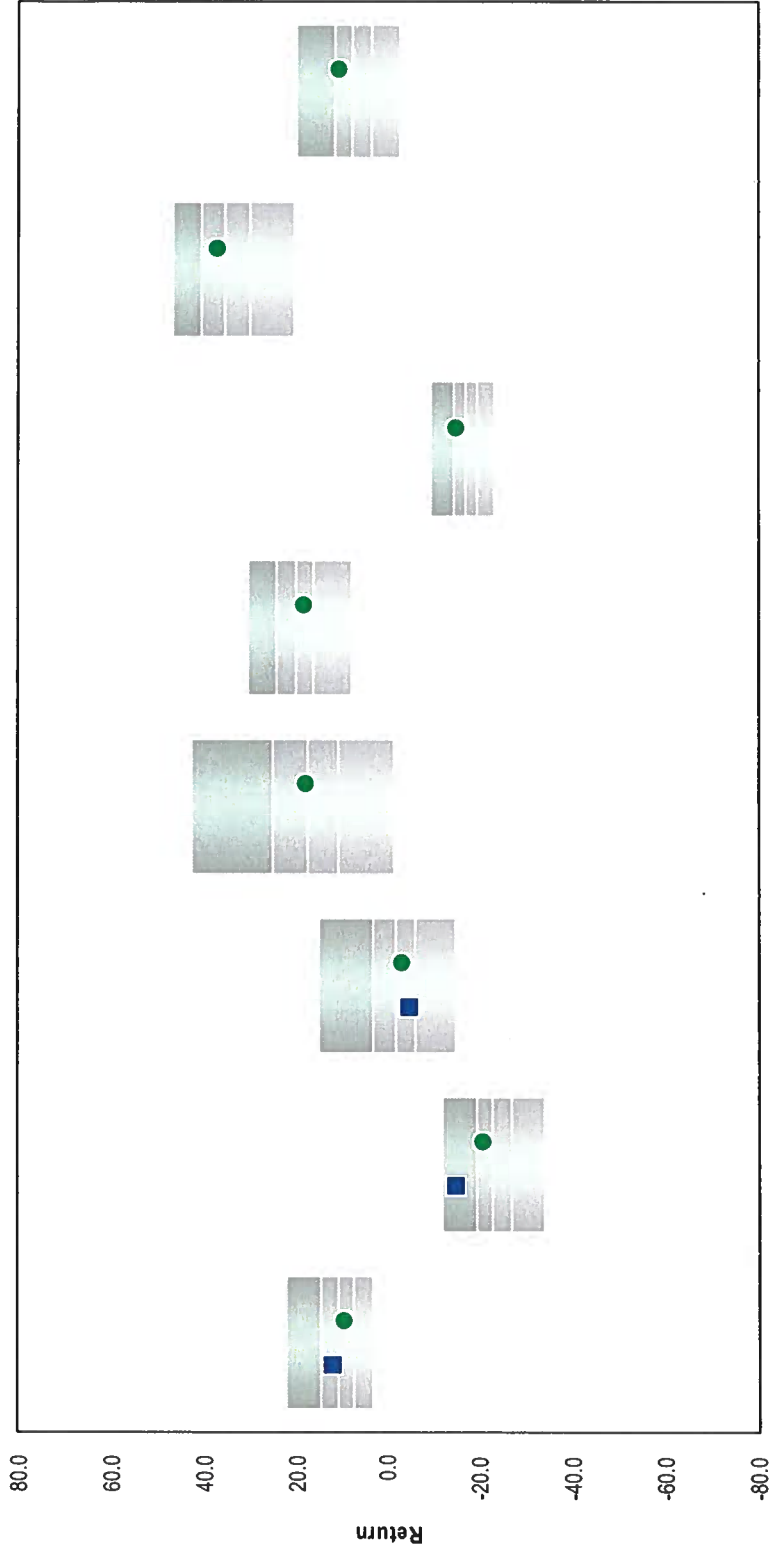
Performance

	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
RBC Emerging Markets Equity	6.8	7.8	10.2	-1.5	3.1	3.5	2.8
MSCI EM (net)	5.0	7.5	12.5	-5.1			
Difference	1.8	0.3	-2.3	3.6			



	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
RBC Emerging Markets Equity	6.8 (10)	7.8 (45)	10.2 (60)	-1.5 (18)	3.1 (52)	3.5 (48)	2.8 (46)
MSCI EM (net)	5.0 (37)	7.5 (49)	12.5 (43)	-5.1 (43)			
5th Percentile	7.8	12.9	23.1	2.4	8.2	7.2	5.4
1st Quartile	5.6	10.0	15.1	-2.6	5.4	5.0	3.8
Median	4.2	7.3	11.6	-5.8	3.2	3.4	2.5
3rd Quartile	2.1	4.5	7.2	-8.7	1.5	2.1	1.5
95th Percentile	-0.9	-0.1	1.0	-11.9	-0.6	0.6	0.1
Population	774	772	766	678	606	534	391

Parenttheses contain percentile rankings. Calculation based on monthly periodicity.



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

Parenttheses contain percentile rankings.
Calculation based on monthly periodicity.

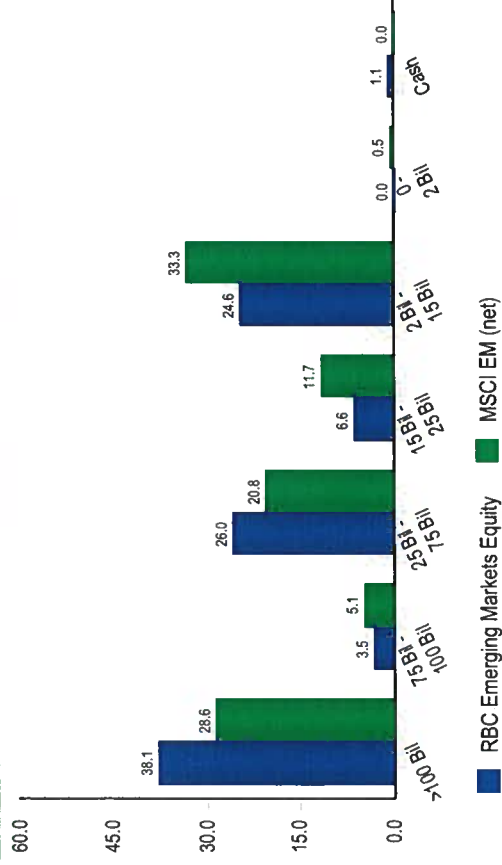
Top Ten Equity Holdings

	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
Taiwan Semiconductor Manuf	9.6	9.7	-0.1	22.8
HDFC Bank Limited	6.3	0.8	5.5	16.4
Tencent Holdings LTD	5.9	4.2	1.7	23.9
Antofagasta PLC	4.4	0.0	4.4	4.4
Mahindra & Mahindra Ltd	4.1	0.4	3.7	49.2
Tata Consultancy Services Ltd	4.0	0.6	3.4	1.5
SK Hynix Inc	3.6	1.2	2.4	26.4
Fomento Economico Mexican SAB	3.1	0.3	2.8	-16.3
Unilever PLC	2.9	0.0	2.9	10.3
Samsung Electronics Co Ltd	2.8	0.5	2.3	-8.5
% of Portfolio	46.7	17.7	29.0	

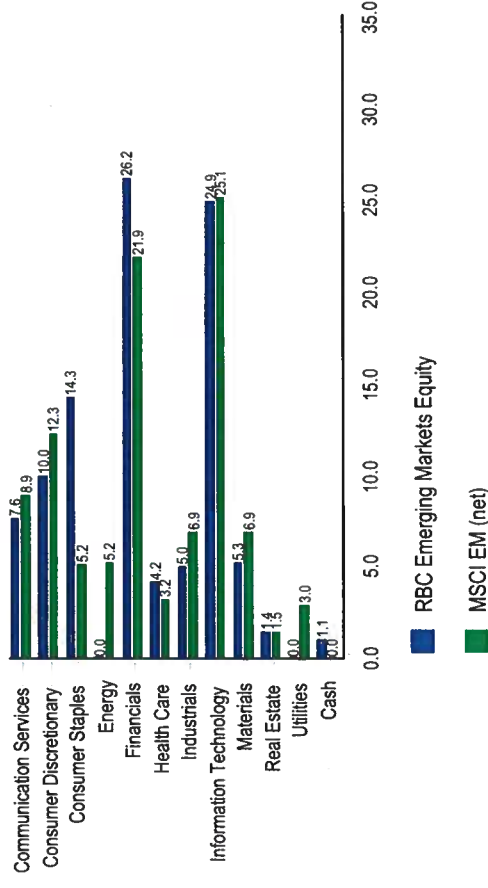
Portfolio Characteristics

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap (\$)	162,161,457,648	152,426,248,993
Median Mkt. Cap (\$)	27,195,491,947	7,007,919,516
Price/Earnings ratio	18.8	15.4
Price/Book ratio	3.2	2.6
5 Yr. EPS Growth Rate (%)	10.9	13.6
Current Yield (%)	2.3	2.8
Beta (3 Years, Monthly)	1.0	1.0
Number of Stocks	51	1,330

Distribution of Market Capitalization (%)



Sector Weights (%)



Buy and Hold Portfolio	7.5
Portfolio Trading	-0.7
Actual Return	6.8
Benchmark Return	5.0
Actual Active Return	1.8
Stock Selection	2.6
Country Selection	0.6
Interaction	-0.7
Total Selection	2.5
Portfolio Trading	-0.7
Benchmark Trading	0.0
Active Trading Impact	-0.7
Buy and Hold Active Return	1.8

Performance-1 Quarter Ending June 30, 2024

	Allocation-04/01/2024		Attribution					
	Portfolio	Benchmark	Portfolio	Benchmark	Stock	Country	Interaction	Total
Brazil	4.9	5.2	-18.4	-12.3	-0.3	0.1	0.0	-0.2
Chile	0.0	0.5	0.0	-0.2	0.0	0.0	0.0	0.0
China	15.4	21.9	5.4	6.9	-0.3	-0.1	0.1	-0.4
Colombia	0.0	0.1	0.0	-4.6	0.0	0.0	0.0	0.0
Czech Republic	0.0	0.1	0.0	9.0	0.0	0.0	0.0	0.0
Egypt	0.0	0.1	0.0	0.2	0.0	0.0	0.0	0.0
Greece	0.0	0.5	0.0	-1.2	0.0	0.0	0.0	0.0
Hong Kong	6.4	1.7	8.1	8.3	0.0	0.2	0.0	0.1
Hungary	0.0	0.2	0.0	9.1	0.0	0.0	0.0	0.0
India	17.3	17.7	18.4	10.4	1.4	0.0	0.0	1.4
Indonesia	3.4	1.9	-3.4	-12.0	0.2	-0.3	0.1	0.0
Ireland	0.0	1.0	0.0	14.4	0.0	-0.1	0.0	-0.1
Korea	12.1	12.8	10.5	-1.7	1.6	0.0	-0.1	1.5

The City of Hollywood

RBC Emerging Markets Equity

1 Quarter Ending June 30, 2024

	Allocation-04/01/2024		Performance-1 Quarter Ending June 30, 2024		Attribution			
	Portfolio	Benchmark	Portfolio	Benchmark	Stock	Country	Interaction	Total
Kuwait	0.0	0.8	0.0	-4.4	0.0	0.1	0.0	0.1
Malaysia	0.0	1.4	0.0	4.4	0.0	0.0	0.0	0.0
Mexico	4.0	2.7	-16.3	-15.9	0.0	-0.3	0.0	-0.3
Netherlands	0.0	0.1	0.0	4.2	0.0	0.0	0.0	0.0
Peru	1.6	0.2	0.7	2.1	0.0	0.0	0.0	-0.1
Philippines	2.1	0.6	-17.2	-10.4	0.0	-0.2	-0.1	-0.4
Poland	0.9	0.9	3.9	5.7	0.0	0.0	0.0	0.0
Qatar	0.0	0.8	0.0	0.7	0.0	0.0	0.0	0.0
Saudi Arabia	0.0	4.2	0.0	-5.9	0.0	0.5	0.0	0.5
Singapore	0.0	0.4	0.0	8.0	0.0	0.0	0.0	0.0
South Africa	2.8	2.6	19.0	12.8	0.2	0.0	0.0	0.2
Taiwan	16.8	17.6	14.7	15.2	-0.1	-0.1	0.0	-0.2
Thailand	0.8	1.5	5.5	-4.9	0.2	0.1	-0.1	0.2
Turkey	0.0	0.7	0.0	21.5	0.0	-0.1	0.0	-0.1
United Arab Emirates	0.0	1.2	0.0	-2.3	0.0	0.1	0.0	0.1
United Kingdom	8.3	0.0	7.3	15.5	0.0	0.9	-0.7	0.2
United States	0.0	0.3	0.0	2.4	0.0	0.0	0.0	0.0
Other	0.9	0.2	8.7	-0.3	0.0	0.0	0.1	0.0
Cash	2.4	0.0	0.0	0.0	0.0	-0.1	0.0	-0.1
Total	100.0	100.0	7.5	5.0	2.6	0.6	-0.7	2.5

Fixed Income

The City of Hollywood

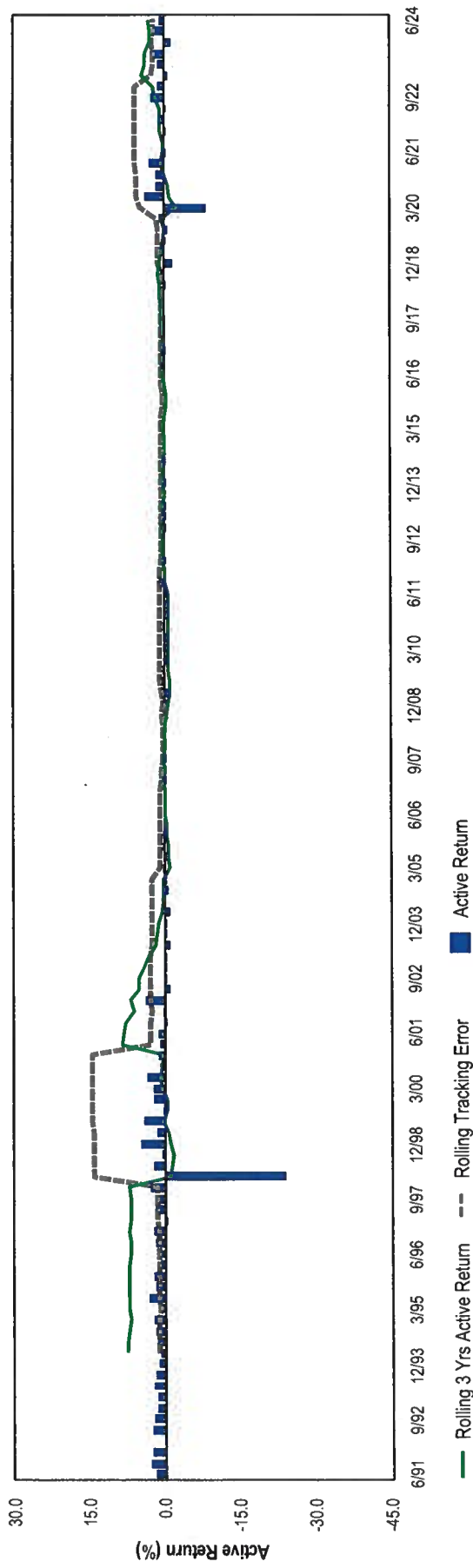
Fixed Income Composite

As of June 30, 2024

Gain / Loss

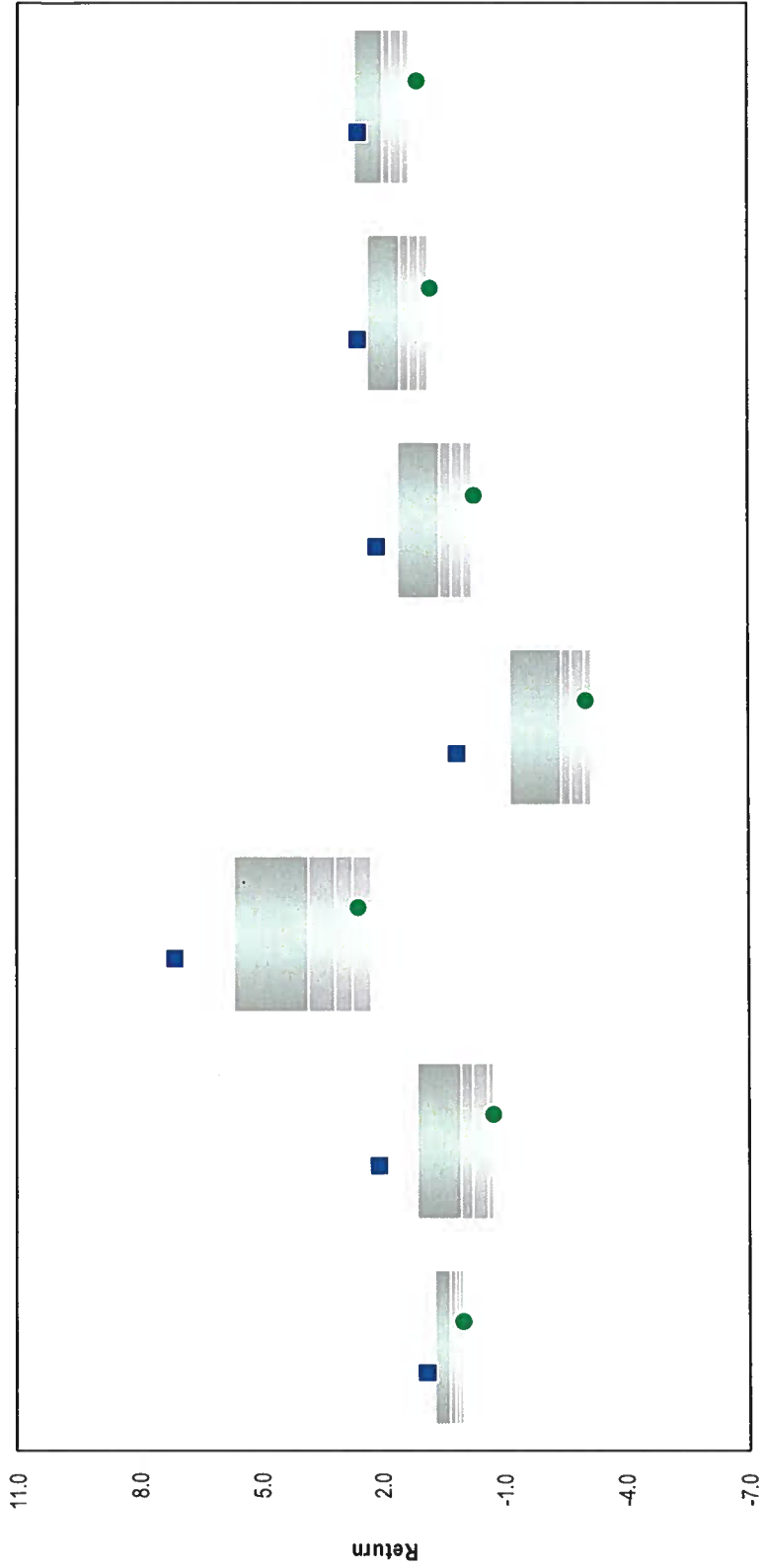
	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs
Fixed Income Composite					
Beginning Market Value	112,588,694	111,618,380	105,814,933	104,548,974	89,393,776
Net Cash Flows	-1,000,000	-1,006,433	-517,506	7,992,992	14,392,332
Income	753,932	1,497,811	3,010,922	7,468,152	10,477,096
Gain/Loss	615,371	848,239	4,649,648	-7,052,121	-1,305,207
Ending Market Value	112,957,997	112,957,997	112,957,997	112,957,997	112,957,997

Rolling Return and Tracking Error



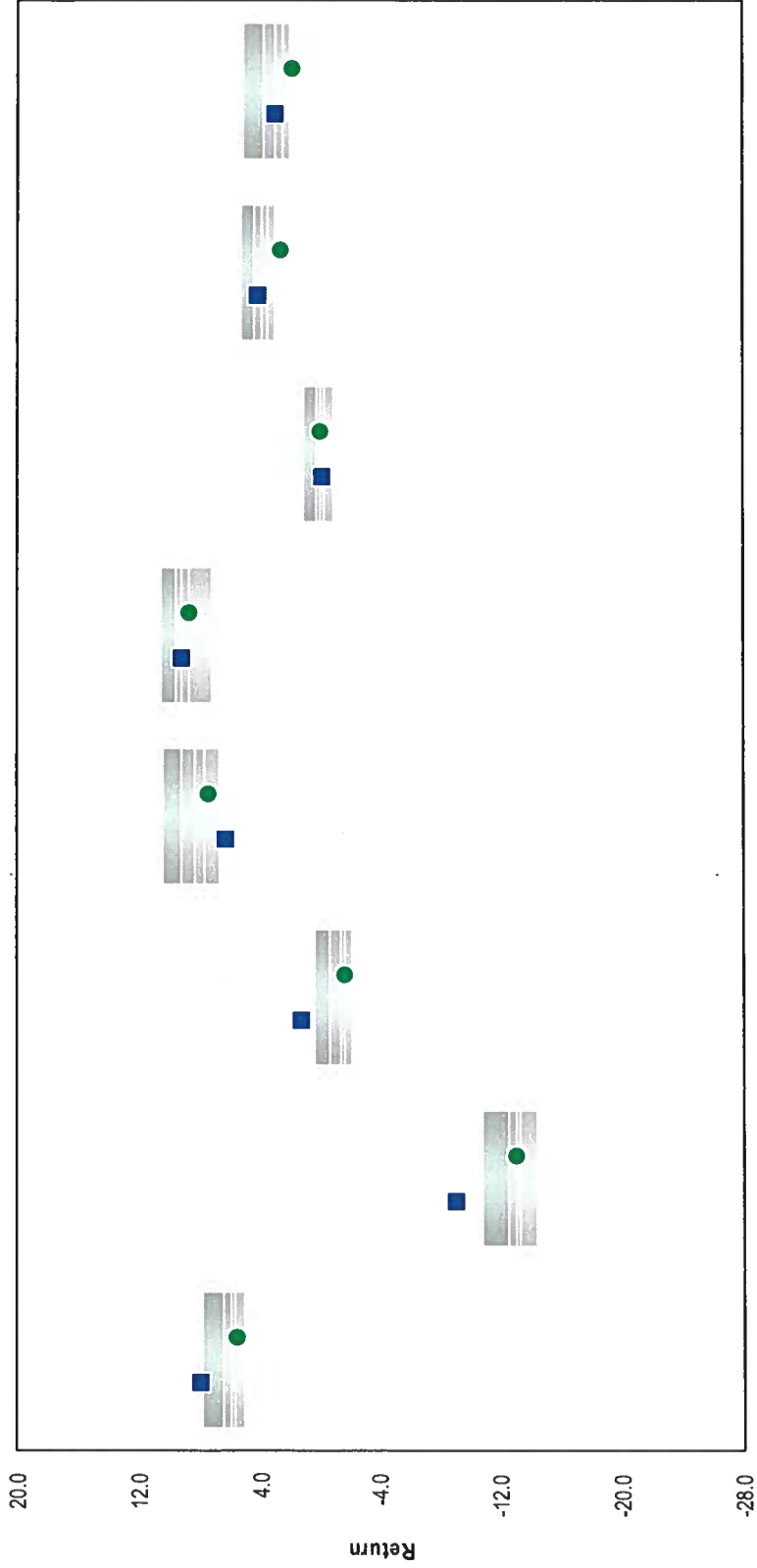
Performance

	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
Fixed Income Composite	0.9	2.1	7.2	0.2	2.2	2.6	2.6
Bond Index	0.1	-0.7	2.6	-3.0	-0.2	0.8	1.2
Difference	0.8	2.8	4.6	3.2	2.4	1.8	1.4



	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
■ Fixed Income Composite	0.9 (1)	2.1 (1)	7.2 (2)	0.2 (2)	2.2 (4)	2.6 (4)	2.6 (6)
● Bond Index	0.1 (94)	-0.7 (96)	-3.0 (89)	-3.0 (89)	-0.2 (98)	0.8 (100)	1.2 (100)
5th Percentile	0.8	1.2	5.7	-1.1	1.7	2.4	2.7
1st Quartile	0.4	0.1	3.9	-2.4	0.6	1.6	2.0
Median	0.3	-0.2	3.2	-2.6	0.3	1.4	1.8
3rd Quartile	0.1	-0.5	2.8	-2.9	0.1	1.1	1.6
95th Percentile	0.1	-0.7	2.3	-3.1	-0.2	0.9	1.4
Population	135	135	133	132	129	125	125

Parenteses contain percentile rankings.
Calculation based on monthly periodicity.



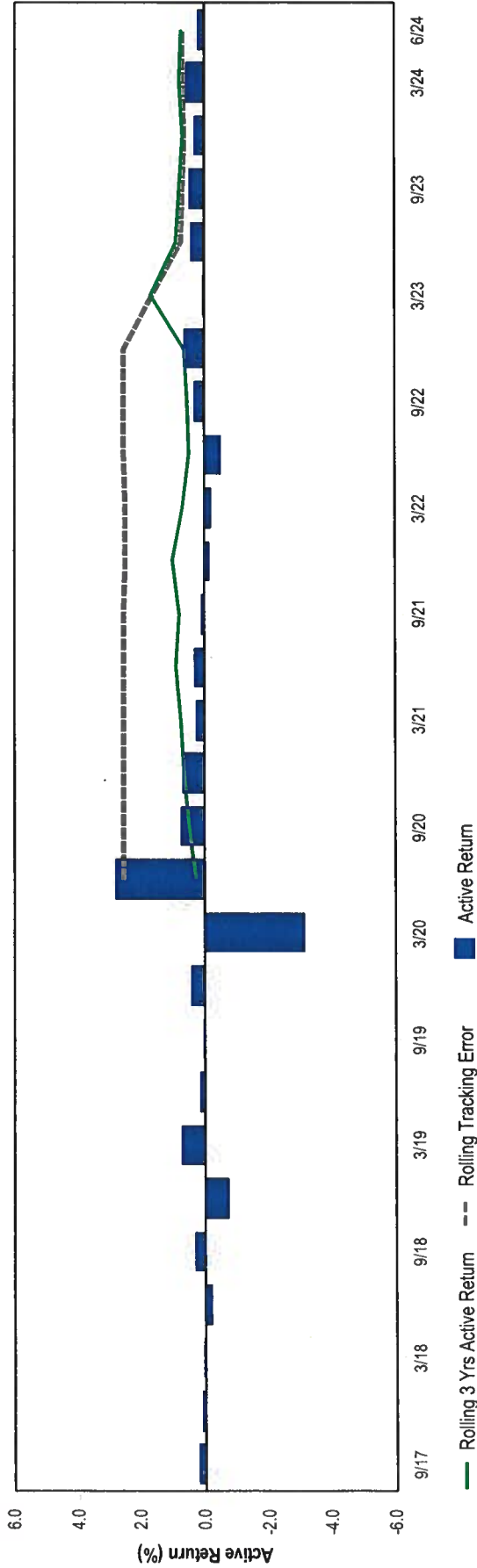
	2023	2022	2021	2020	2019	2018	2017	2016
Fixed Income Composite	8.0 (5)	-8.9 (2)	1.3 (5)	6.4 (98)	9.2 (48)	0.0 (69)	4.2 (40)	3.1 (47)
Bond Index	5.5 (85)	-13.0 (54)	-1.5 (66)	7.5 (86)	8.7 (79)	0.0 (61)	2.6 (98)	2.0 (97)
5th Percentile	7.9	-10.7	0.5	10.5	10.6	1.2	5.3	5.3
1st Quartile	6.5	-12.4	-0.6	9.3	9.7	0.3	4.5	3.8
Median	6.0	-13.0	-1.2	8.3	9.2	0.1	4.0	3.1
3rd Quartile	5.7	-13.3	-1.6	7.7	8.7	-0.1	3.6	2.6
95th Percentile	5.1	-14.3	-2.0	6.8	7.3	-0.8	3.0	2.1
Population	138	146	152	160	162	169	174	181

Parenteses contain percentile rankings.
Calculation based on monthly periodicity.

Gain / Loss

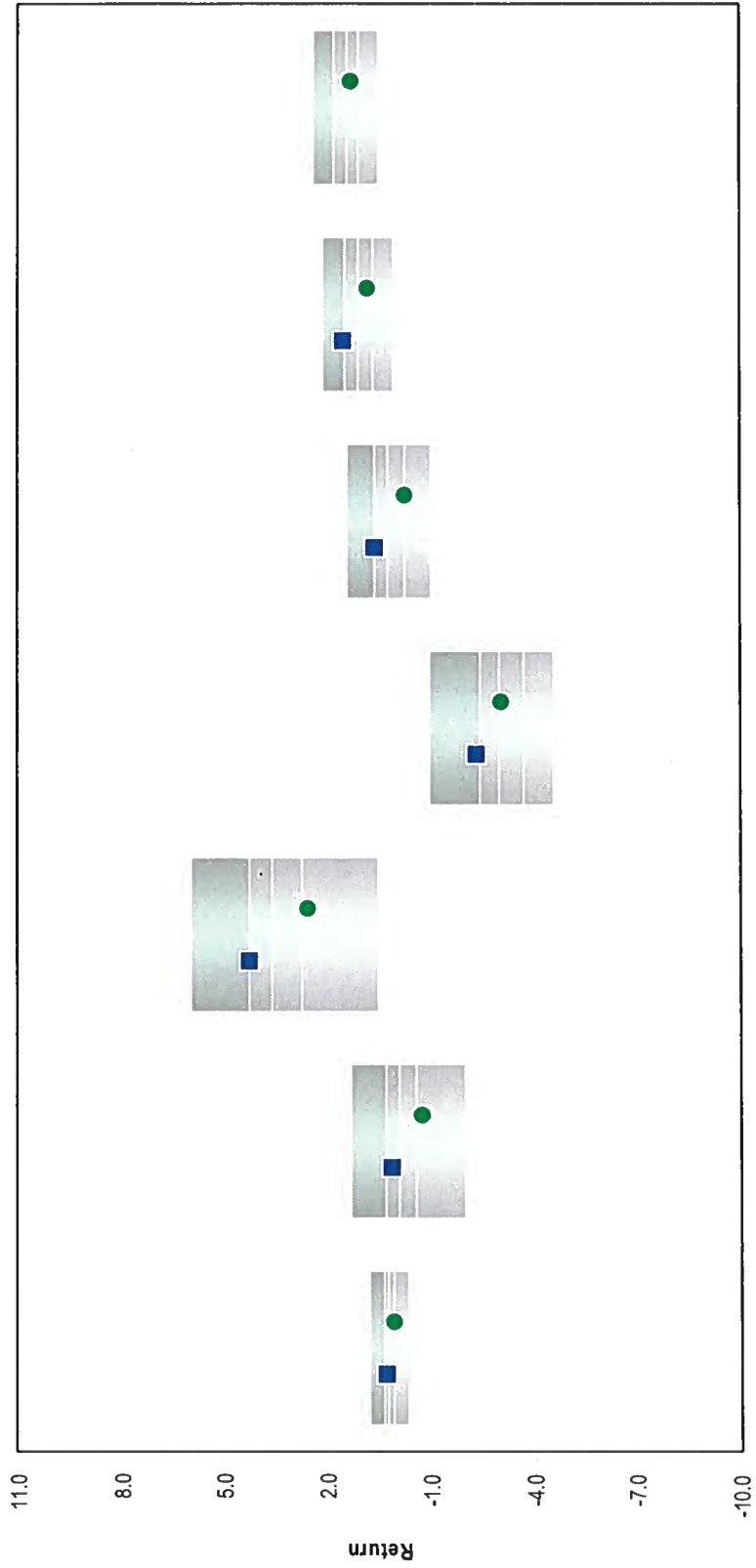
	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs
Baird Core Plus Bond					
Beginning Market Value	43,651,072	43,727,873	41,331,076	48,093,943	35,056,648
Net Cash Flows	-1,000,000	-1,000,000	-500,001	-1,500,681	7,898,681
Income	419,631	813,930	1,673,085	4,322,372	6,438,071
Gain/Loss	-310,545	-781,645	255,997	-8,155,477	-6,633,243
Ending Market Value	42,760,157	42,760,157	42,760,157	42,760,157	42,760,157

Rolling Return and Tracking Error



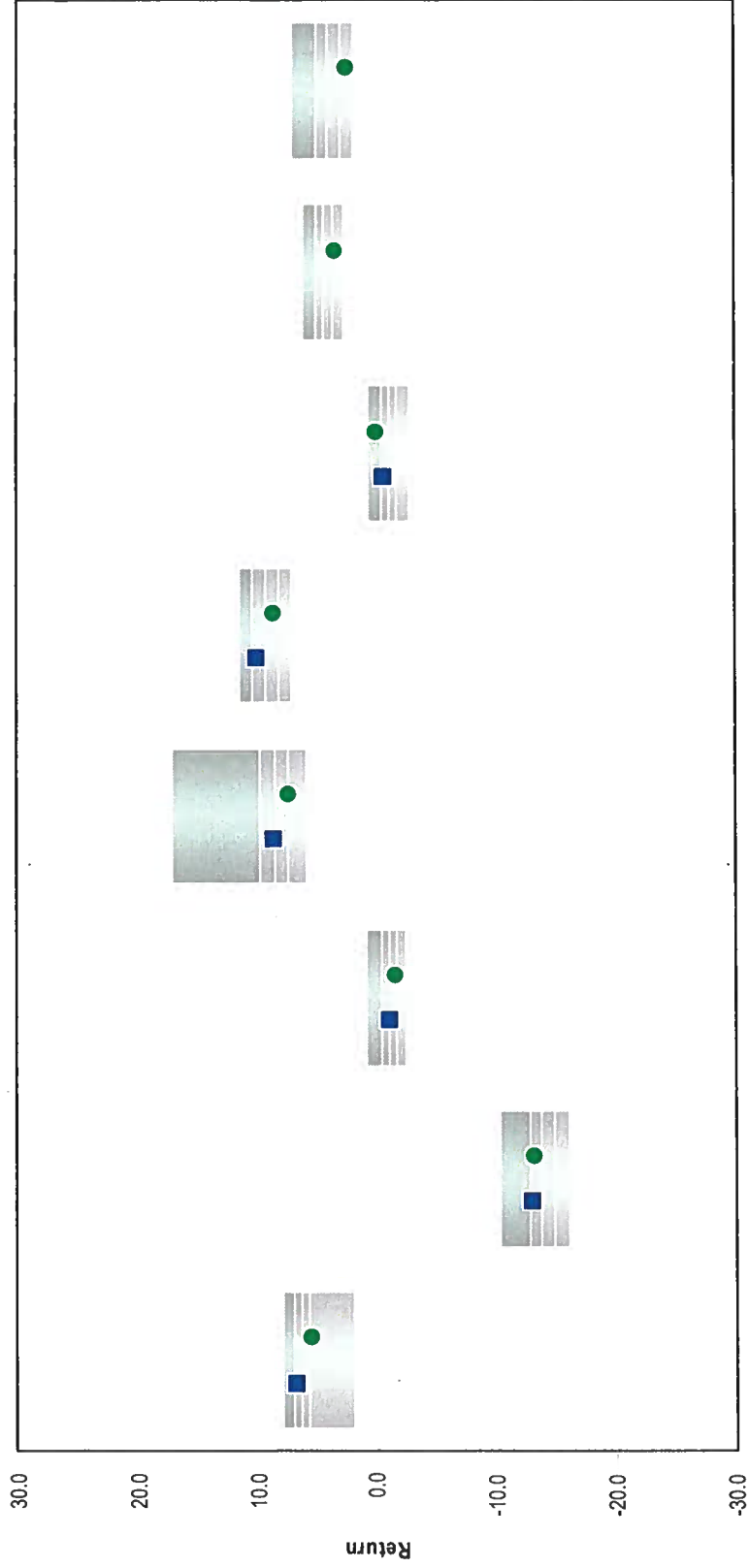
Performance

	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
Baird Core Plus Bond	0.3	0.1	4.3	-2.3	0.6	1.6	
Blimbg. U.S. Aggregate	0.1	-0.7	2.6	-3.0	-0.2	0.9	1.3
Difference	0.2	0.8	1.7	0.7	0.8	0.7	



	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
■ Baird Core Plus Bond	0.3 (43)	0.1 (39)	4.3 (26)	-2.3 (19)	0.6 (26)	1.6 (21)	
● Blmbg. U.S. Aggregate	0.1 (80)	-0.7 (80)	2.6 (79)	-3.0 (52)	-0.2 (74)	0.9 (65)	1.3 (58)
5th Percentile	0.8	1.3	6.0	-1.0	1.5	2.2	2.5
1st Quartile	0.4	0.3	4.3	-2.4	0.6	1.5	1.8
Median	0.3	-0.1	3.7	-3.0	0.3	1.1	1.5
3rd Quartile	0.1	-0.6	2.8	-3.7	-0.3	0.7	1.1
95th Percentile	-0.4	-2.0	0.5	-4.6	-1.0	0.1	0.5
Population	334	332	323	293	277	240	183

Parenttheses contain percentile rankings.
Calculation based on monthly periodicity.



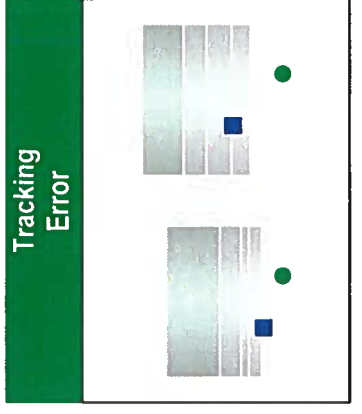
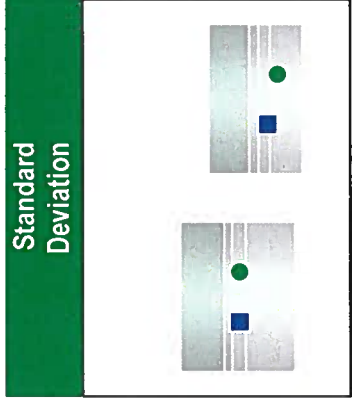
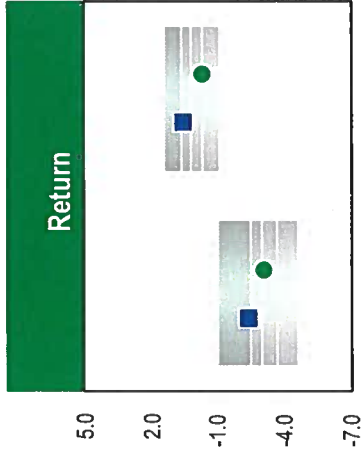
	2023	2022	2021	2020	2019	2018	2017	2016
■ Baird Core Plus Bond	6.9 (27)	-12.9 (27)	-1.0 (54)	8.7 (47)	10.2 (27)	-0.5 (31)	3.5 (78)	2.6 (84)
● Blmbg. U.S. Aggregate	5.5 (80)	-13.0 (29)	-1.5 (74)	7.5 (73)	8.7 (65)	0.0 (17)	3.5 (78)	2.6 (84)
5th Percentile	7.9	-10.3	0.9	17.2	11.6	0.7	6.2	7.2
1st Quartile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

Parentesses contain percentile rankings.
Calculation based on monthly periodicity.

The City of Hollywood

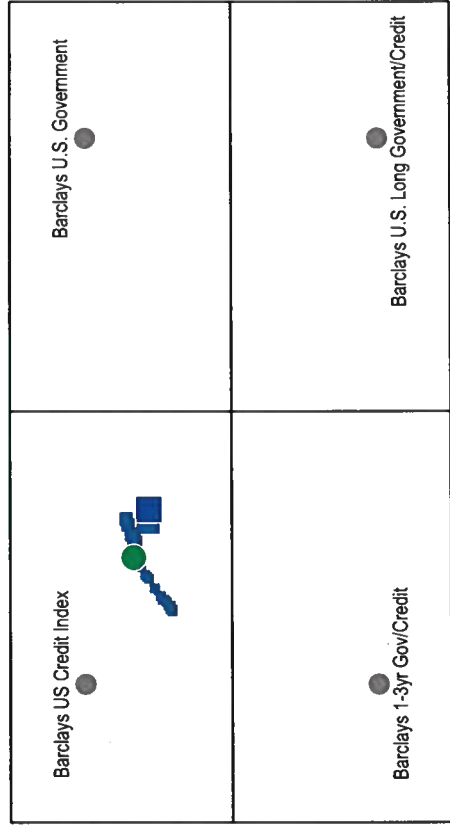
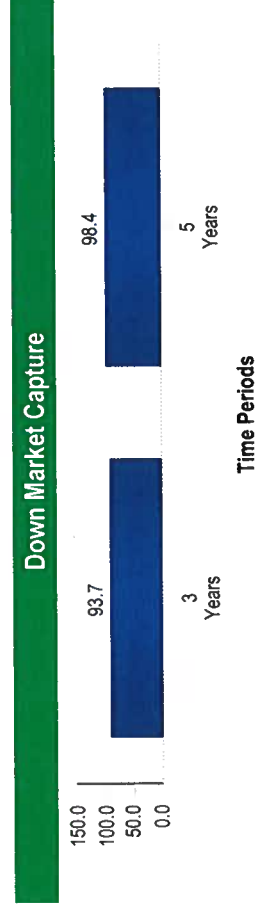
Baird Core Plus Bond

As of June 30, 2024



- Baird Core Plus Bond
- Bimbg. U.S. Aggregate

Median



Manager Style

The City of Hollywood

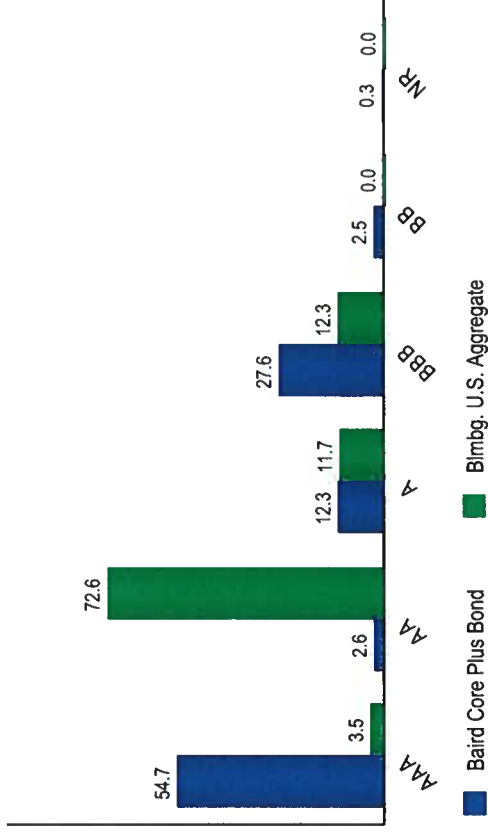
Baird Core Plus Bond

As of June 30, 2024

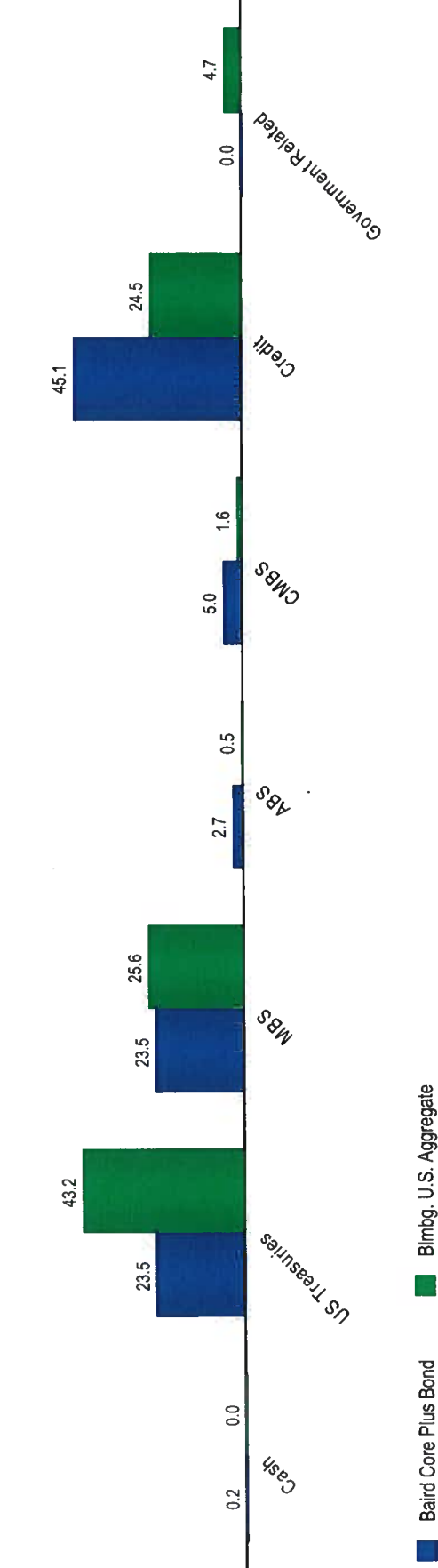
Portfolio Characteristics

	Portfolio	Benchmark
Effective Duration	5.9	6.1
Avg. Maturity	8.0	8.4
Avg. Quality	AA-	Aa2
Current Yield	4.7	3.7

Credit Quality Distribution (%)



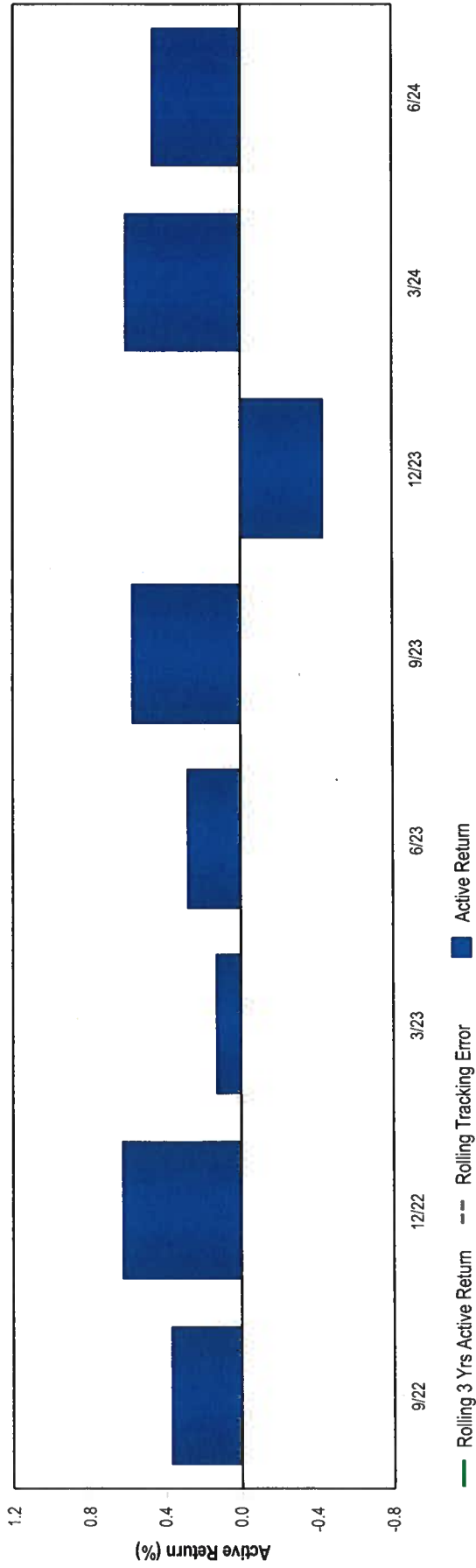
Sector Distribution (%)



Gain / Loss

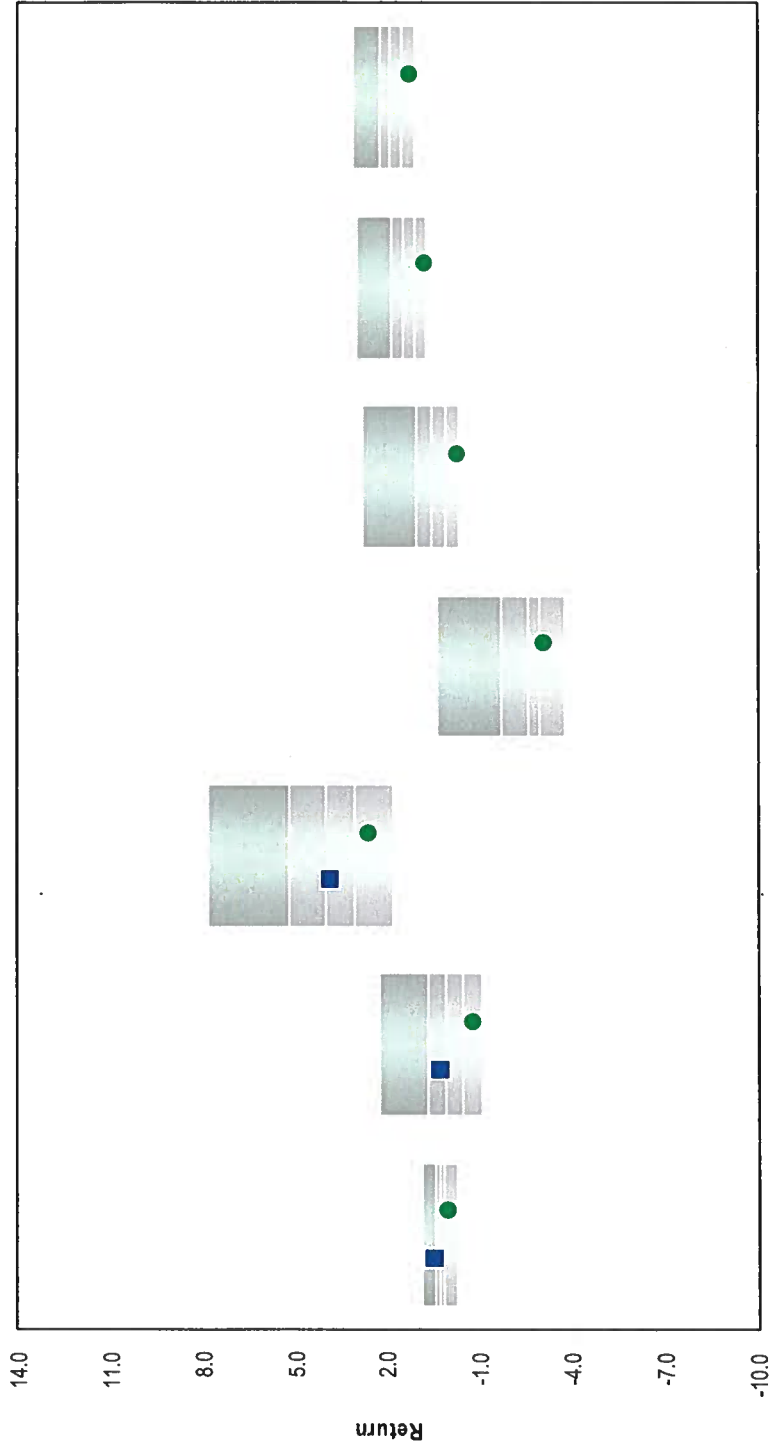
	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs
LM Capital Group, LLC Active Core Plus					
Beginning Market Value	10,415,487	10,425,409	10,073,421		
Net Cash Flows	125,370	-6,433	-6,433		
Income	-69,332	253,321	485,920		
Gain/Loss	10,471,525	-200,772	-81,383		
Ending Market Value	10,471,525	10,471,525	10,471,525		

Rolling Return and Tracking Error



Performance

	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
LM Capital Group, LLC Active Core Plus	0.5	0.4	3.9				
Bimbg. U.S. Aggregate	0.1	-0.7	2.6	-3.0	-0.2	0.9	1.3
Difference	0.4	1.1	1.3				

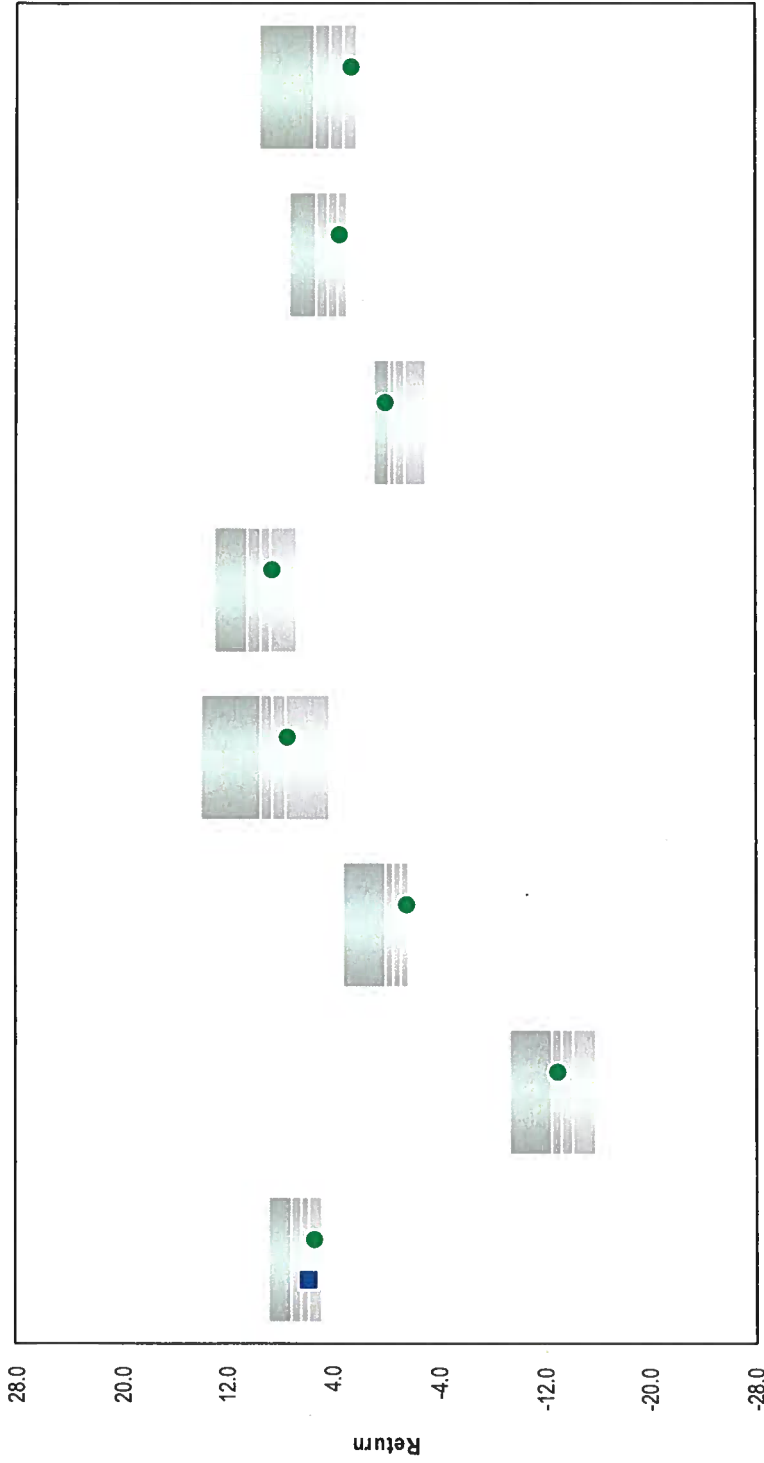


	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
■ LM Capital Group, LLC Active Core Plus	0.5 (25)	0.4 (38)	3.9 (56)	-3.0 (84)	-0.2 (93)	0.9 (92)	1.3 (90)
● Bimbg. U.S. Aggregate	0.1 (88)	-0.7 (92)	2.6 (85)				

5th Percentile	0.9	2.3	7.9	0.4	2.8	3.0	3.1
1st Quartile	0.5	0.7	5.2	-1.6	1.1	1.9	2.3
Median	0.3	0.2	4.0	-2.6	0.6	1.5	1.9
3rd Quartile	0.2	-0.4	3.1	-2.9	0.1	1.2	1.6
95th Percentile	-0.2	-1.1	1.9	-3.7	-0.3	0.7	1.1

Population	148	148	148	140	137	133	113
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Parenteses contain percentile rankings.
Calculation based on quarterly periodicity.



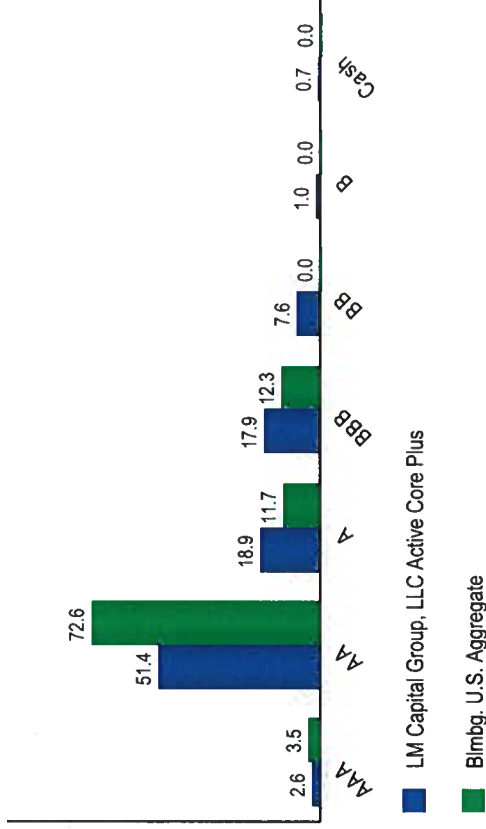
	2023	2022	2021	2020	2019	2018	2017	2016
LM Capital Group, LLC Active Core Plus	5.9 (74)	-13.0 (42)	-1.5 (90)	7.5 (80)	8.7 (78)	0.0 (19)	3.5 (84)	2.6 (89)
Bimbg. U.S. Aggregate	5.5 (86)	-13.0 (42)	-1.5 (90)	7.5 (80)	8.7 (78)	0.0 (19)	3.5 (84)	2.6 (89)
5th Percentile	9.0	-9.3	3.4	14.1	13.1	0.9	7.4	9.7
1st Quartile	7.3	-12.5	0.1	9.6	10.6	-0.2	5.3	5.5
Median	6.5	-13.3	-0.5	8.7	9.6	-0.7	4.5	4.3
3rd Quartile	5.9	-14.0	-1.1	7.7	8.8	-1.4	3.8	3.3
95th Percentile	4.9	-15.8	-1.7	4.3	6.7	-3.0	3.0	2.3
Population	162	167	168	171	173	172	179	175

Parenteses contain percentile rankings.
Calculation based on monthly periodicity.

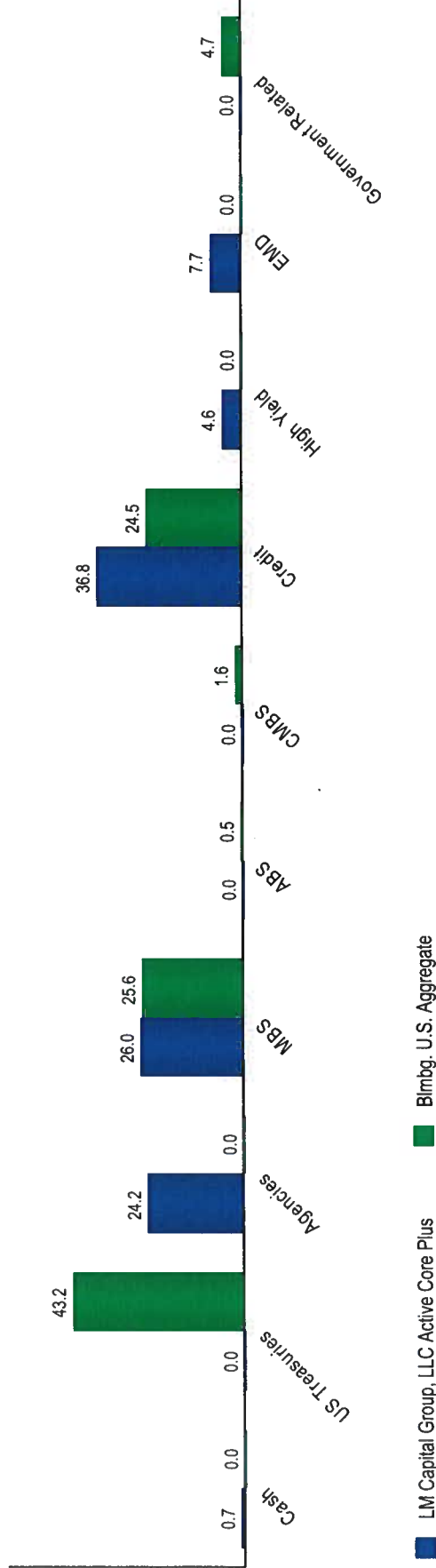
Portfolio Characteristics

	Portfolio	Benchmark
Effective Duration	5.6	6.1
Avg. Maturity	9.0	8.4
Avg. Quality	Aa3	Aa2
Current Yield	5.0	3.7

Credit Quality Distribution (%)



Sector Distribution (%)



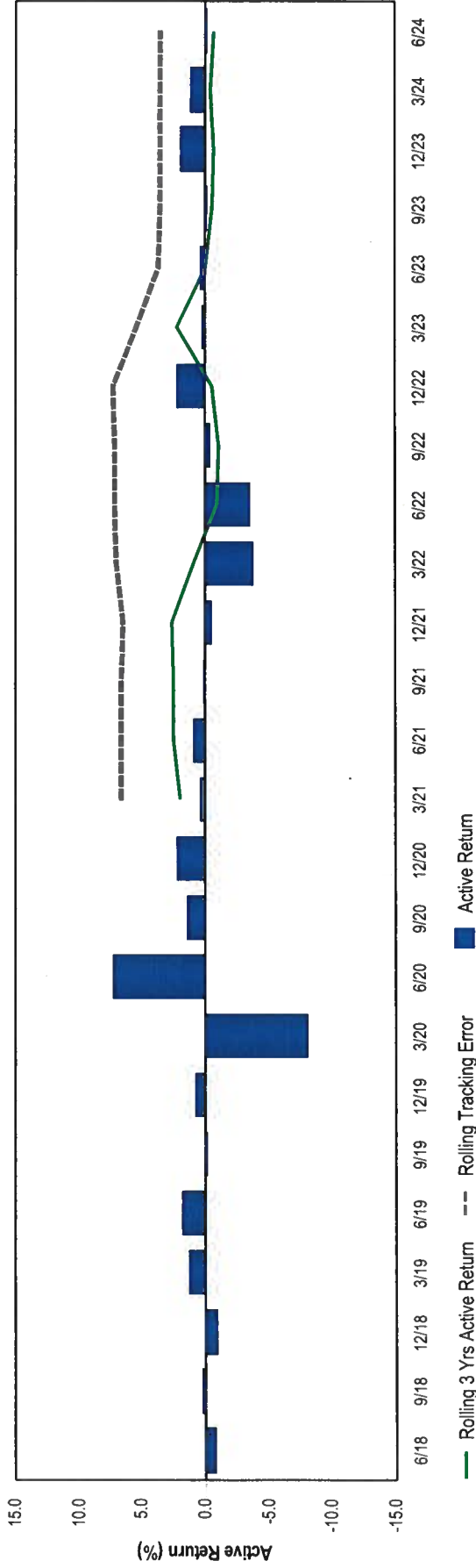
The City of Hollywood

Neuberger & Berman Short Duration

As of June 30, 2024

	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs
Gain / Loss					
Neuberger & Berman Short Duration					
Beginning Market Value	41,232,090	40,726,169	38,803,757	37,952,385	38,175,923
Net Cash Flows				2,499,681	-500,340
Income	208,932	430,576	851,775	2,111,364	3,004,609
Gain/Loss	622,540	906,817	2,408,030	-499,867	1,383,370
Ending Market Value	42,063,562	42,063,562	42,063,562	42,063,562	42,063,562

Rolling Return and Tracking Error



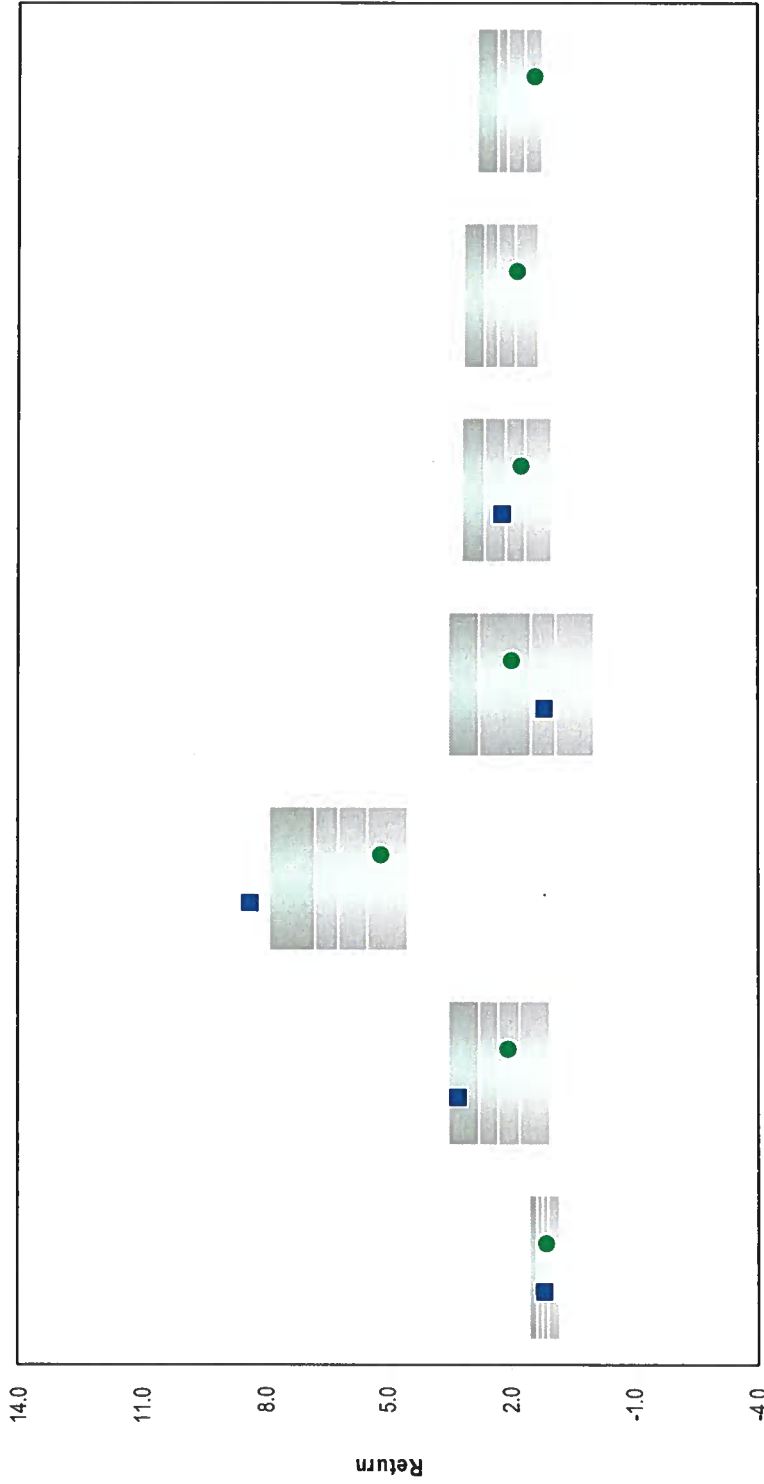
Performance

	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
Neuberger & Berman Short Duration	1.2	3.3	8.4	1.2	2.2	1.9	1.5
NB Blended Benchmark	1.2	2.1	5.2	2.0	1.8	1.9	1.5
Difference	0.0	1.2	3.2	-0.8	0.4	0.0	0.0

The City of Hollywood

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

As of June 30, 2024



	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
■ Neuberger & Berman Short Duration	1.2 (59)	3.3 (8)	8.4 (2)	1.2 (62)	2.2 (46)	1.9 (77)	1.5 (89)
● NB Blended Benchmark	1.2 (62)	2.1 (60)	5.2 (86)	2.0 (34)	1.8 (71)	1.9 (77)	1.5 (89)

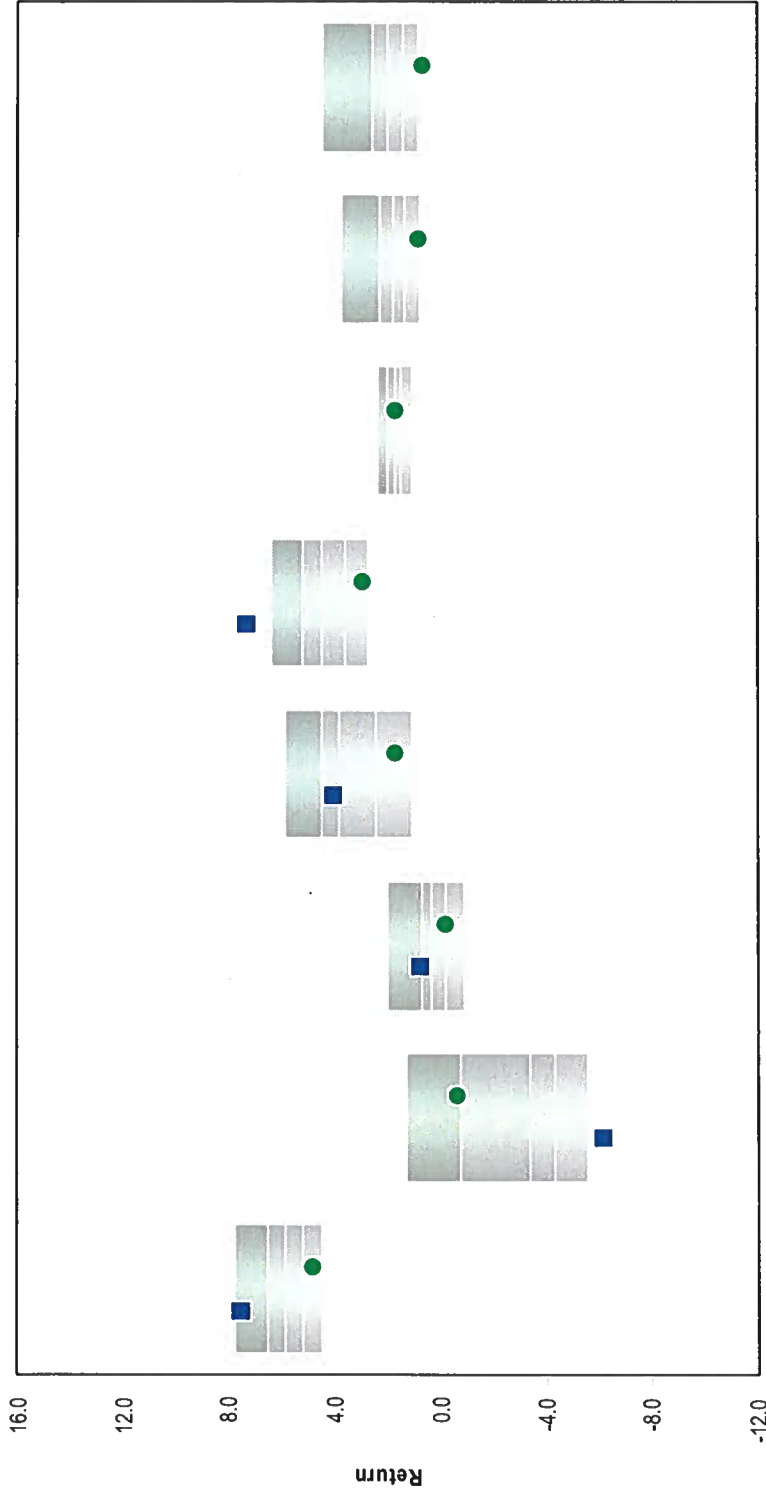
5th Percentile	1.6	3.5	8.0	3.6	3.2	3.2	2.8
1st Quartile	1.4	2.8	6.8	2.8	2.7	2.7	2.4
Median	1.3	2.3	6.3	1.5	2.2	2.3	2.1
3rd Quartile	1.1	1.8	5.6	0.9	1.7	1.9	1.7
95th Percentile	0.9	1.1	4.5	0.0	1.0	1.4	1.3
Population	776	772	761	706	656	592	490

Parenttheses contain percentile rankings.
Calculation based on monthly periodicity.

The City of Hollywood

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

As of June 30, 2024



	2023	2022	2021	2020	2019	2018	2017	2016
■ Neuberger & Berman Short Duration	7.6 (9)	-6.1 (97)	0.8 (24)	4.1 (41)	7.3 (2)	1.8 (47)	0.9 (94)	0.7 (98)
● NB Blended Benchmark	4.9 (87)	-0.6 (23)	-0.2 (74)	1.7 (87)	3.0 (92)	1.8 (47)	0.9 (94)	0.7 (98)

5th Percentile	7.8	1.3	2.0	5.9	6.4	2.4	3.8	4.6
1st Quartile	6.6	-0.8	0.7	4.6	5.2	2.0	2.4	2.7
Median	5.9	-3.4	0.3	3.8	4.5	1.7	1.8	2.0
3rd Quartile	5.3	-4.3	-0.2	2.5	3.6	1.5	1.4	1.4
95th Percentile	4.5	-5.6	-0.9	1.1	2.8	1.1	0.8	0.9

Population

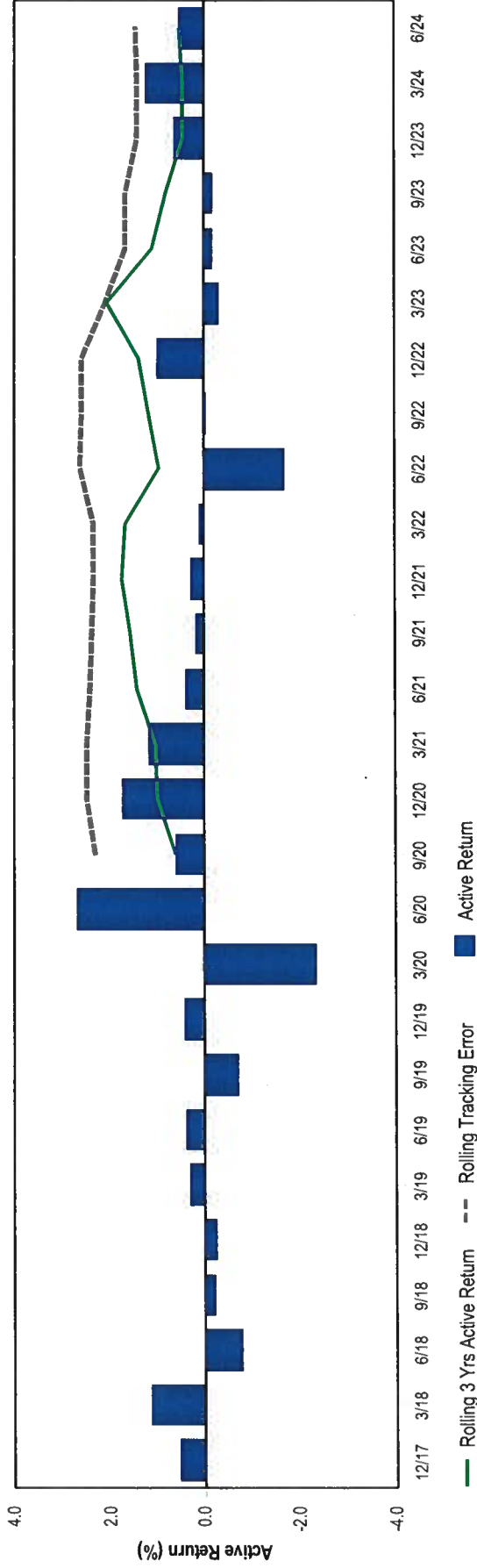
2023	774	771	785	785	792	780	744	711
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Parenttheses contain percentile rankings.
Calculation based on monthly periodicity.

Gain / Loss

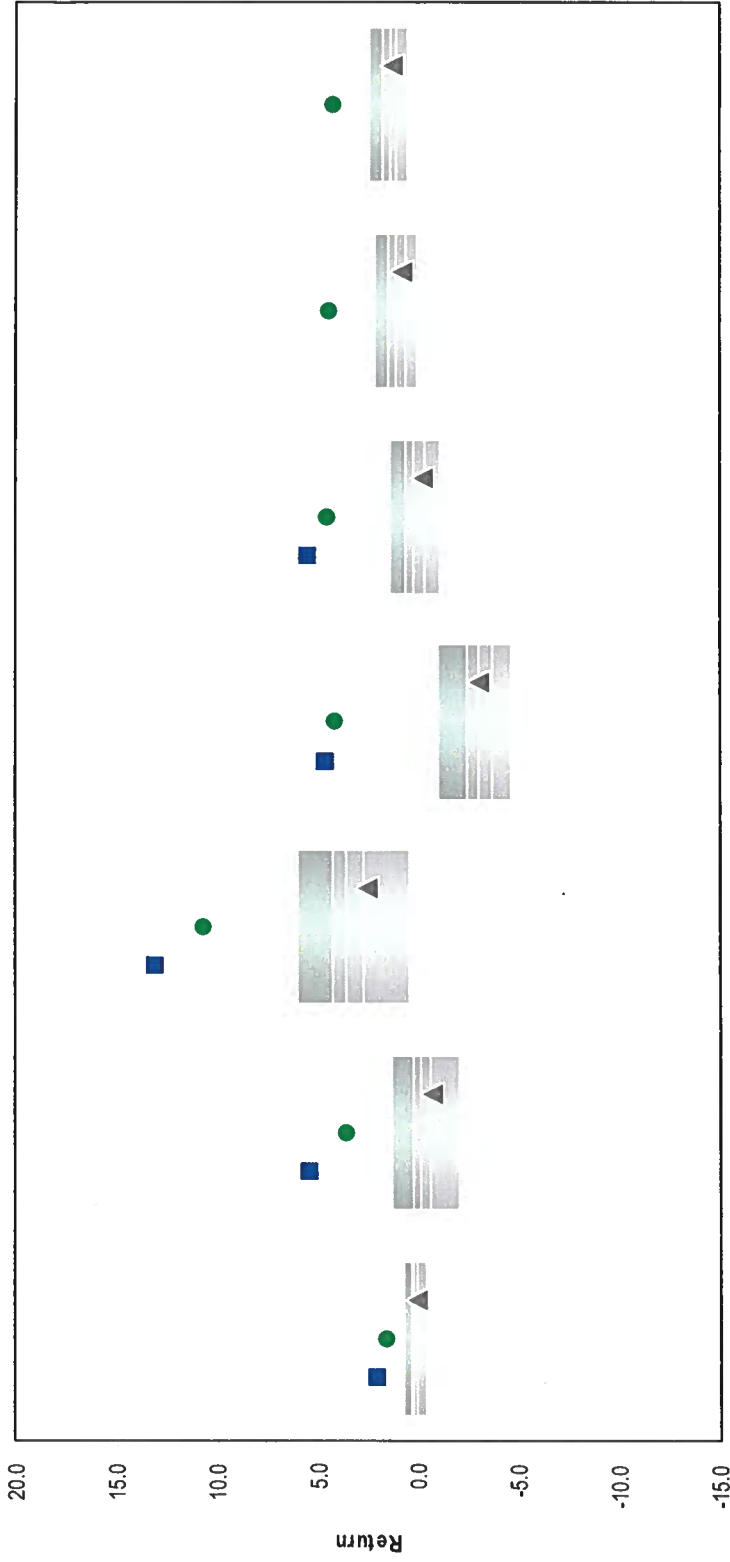
	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs
GoldenTree Multi-Sector LP					
Beginning Market Value	17,290,046	16,738,930	15,606,678	18,502,646	16,161,205
Net Cash Flows			-11,072	-3,011,072	-3,011,072
Income		-16	142	142	142
Gain/Loss	372,707	923,839	2,067,005	2,171,036	4,512,478
Ending Market Value	17,662,753	17,662,753	17,662,753	17,662,753	17,662,753

Rolling Return and Tracking Error



Performance

	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
GoldenTree Multi-Sector LP	2.2	5.5	13.2	4.7	5.6	4.6	4.3
GT Blended Index	1.6	3.7	10.8	4.2	4.6	4.6	4.3
Difference	0.6	1.8	2.4	0.5	1.0	0.0	0.0

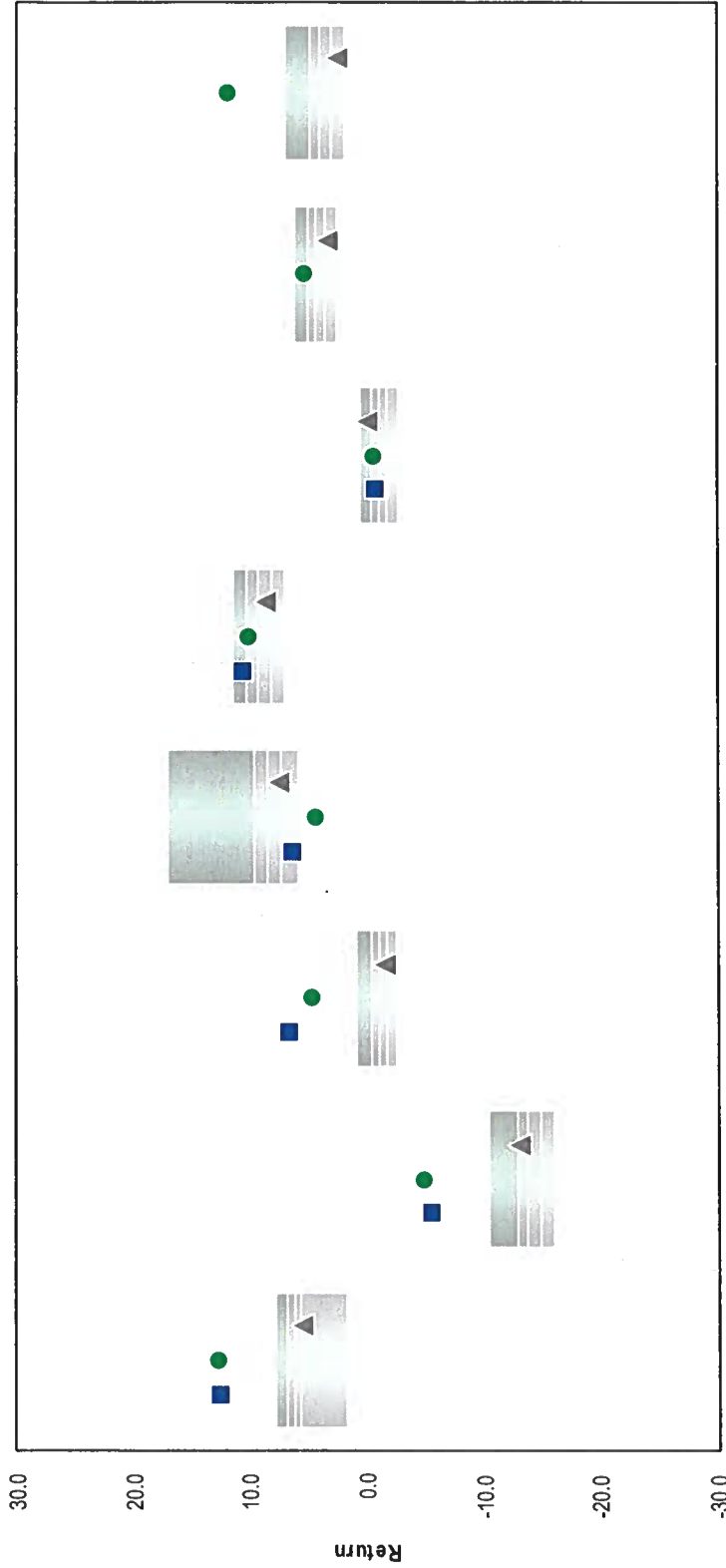


■ GoldenTree Multi-Sector LP
 ● GT Blended Index
 ▲ Bimbg. U.S. Aggregate

5th Percentile	0.8	1.3	6.0	-1.0	1.5	2.2	2.5
1st Quartile	0.4	0.3	4.3	-2.4	0.6	1.5	1.8
Median	0.3	-0.1	3.7	-3.0	0.3	1.1	1.5
3rd Quartile	0.1	-0.6	2.8	-3.7	-0.3	0.7	1.1
95th Percentile	-0.4	-2.0	0.5	-4.6	-1.0	0.1	0.5

Population	334	332	323	293	277	240	183
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Parenteses contain percentile rankings.
 Calculation based on monthly periodicity.



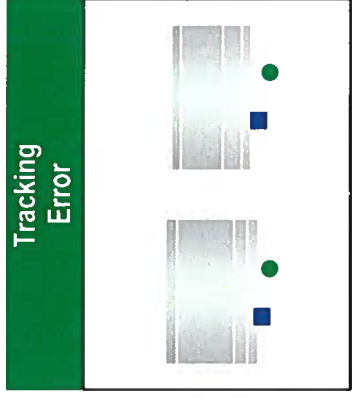
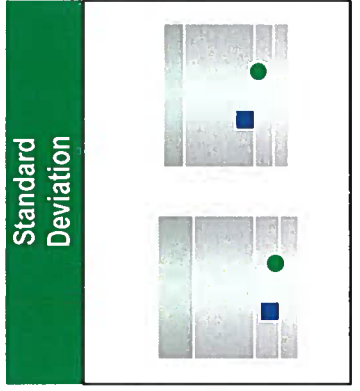
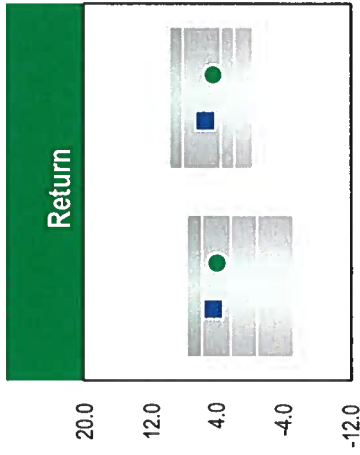
	2023	2022	2021	2020	2019	2018	2017	2016
■ GoldenTree Multi-Sector LP	12.8 (1)	-5.5 (2)	6.8 (1)	6.4 (92)	10.8 (16)	-0.6 (37)	5.5 (17)	12.0 (1)
● GT Blended Index	12.9 (1)	-4.8 (2)	4.7 (1)	4.4 (99)	10.3 (26)	-0.5 (31)	3.5 (78)	2.6 (84)
▲ Bimbg. U.S. Aggregate	5.5 (80)	-13.0 (29)	-1.5 (74)	7.5 (73)	8.7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

Parenteses contain percentile rankings.
Calculation based on monthly periodicity.

The City of Hollywood

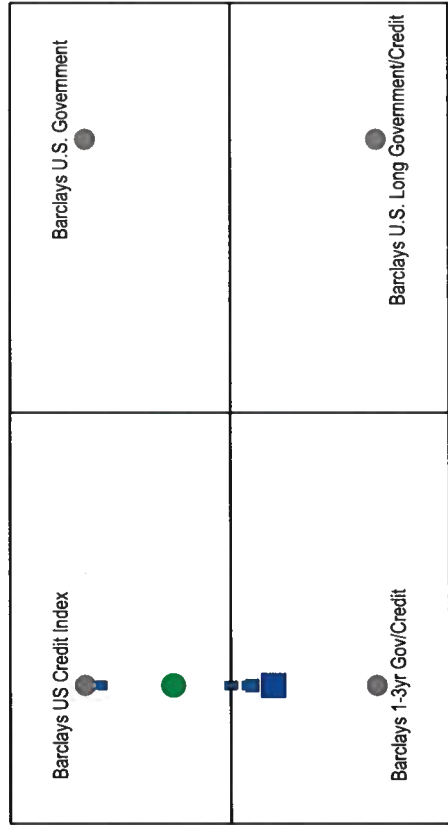
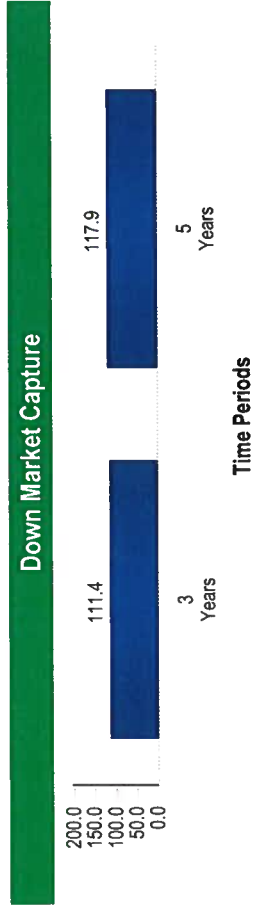
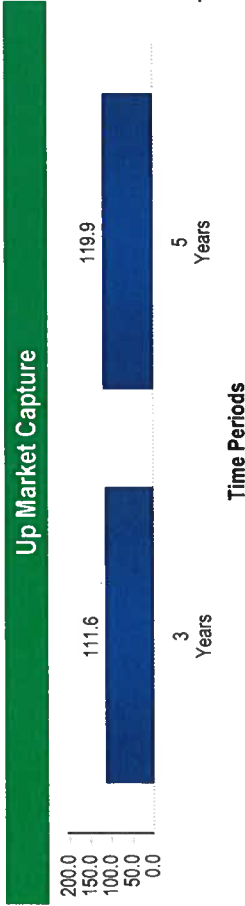
Golden Tree Multi-Sector LP

As of June 30, 2024



■ Golden Tree Multi-Sector LP
● GT Blended Index

Median



■ Style History
■ Jun-2024
● Average Style Exposure

Manager Style

Real Estate

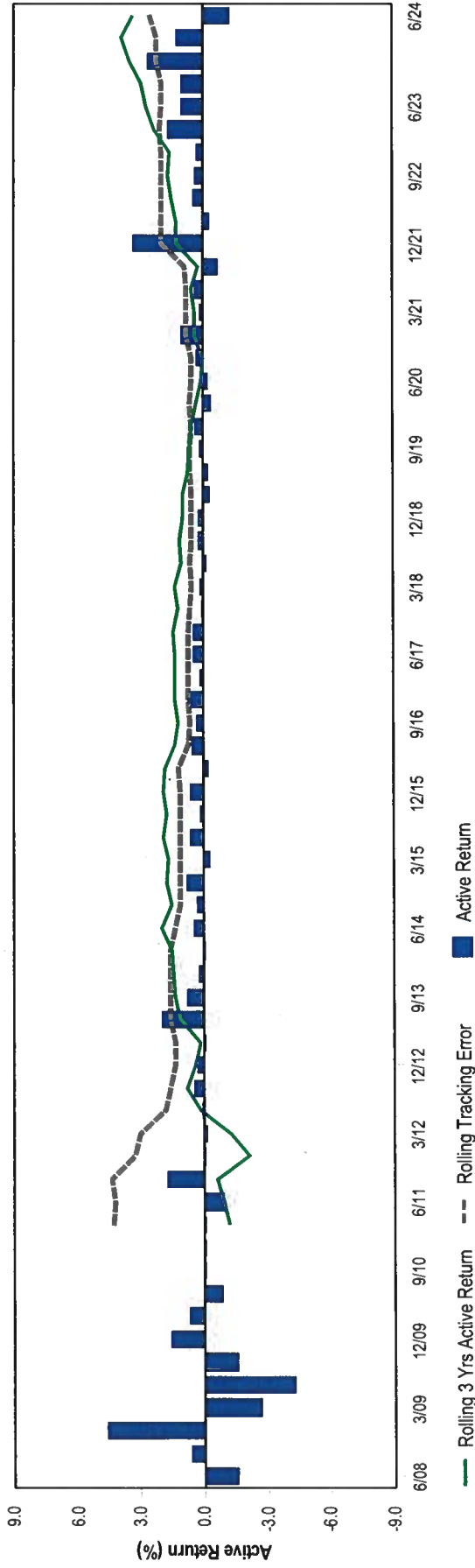
The City of Hollywood
Real Estate Composite

As of June 30, 2024

Gain / Loss

	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs
Real Estate Composite					
Beginning Market Value	34,981,841	34,573,183	37,862,807	30,157,320	35,432,717
Net Cash Flows	2,787,398	3,463,584	1,074,787	1,031,584	-8,336,898
Income	118,502	241,518	503,003	1,626,524	3,167,756
Gain/Loss	-756,455	-1,146,999	-2,309,312	4,315,858	6,867,711
Ending Market Value	37,131,286	37,131,286	37,131,286	37,131,286	37,131,286

Rolling Return and Tracking Error



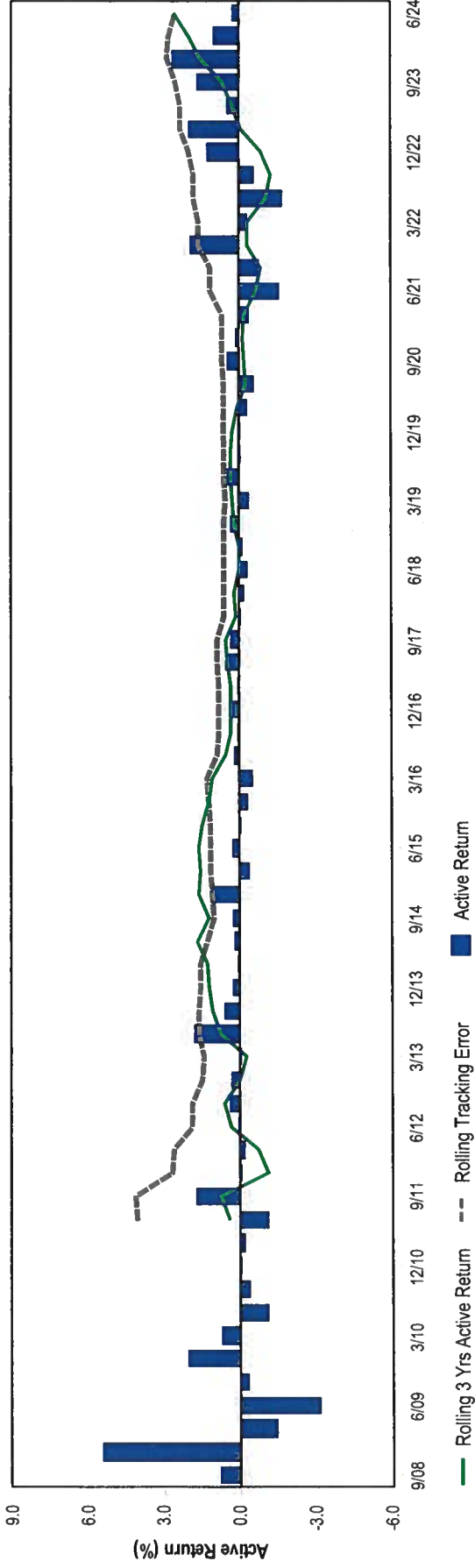
Performance

	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
Real Estate Composite	-1.7	-2.4	-4.8	5.4	5.8	6.4	8.2
Real Estate Policy	-0.4	-2.4	-8.3	1.9	3.4	4.5	6.5
Difference	-1.3	0.0	3.5	3.5	2.4	1.9	1.7

Gain / Loss

	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs
Morgan Stanley					
Beginning Market Value	12,014,433	12,450,965	13,661,722	12,055,424	23,513,327
Net Cash Flows		-269,125	-1,170,498	-1,874,238	-14,874,238
Income	118,502	241,518	503,003	1,626,524	3,167,756
Gain/Loss	-139,817	-430,240	-1,001,110	185,407	186,273
Ending Market Value	11,993,117	11,993,117	11,993,117	11,993,117	11,993,117

Rolling Return and Tracking Error



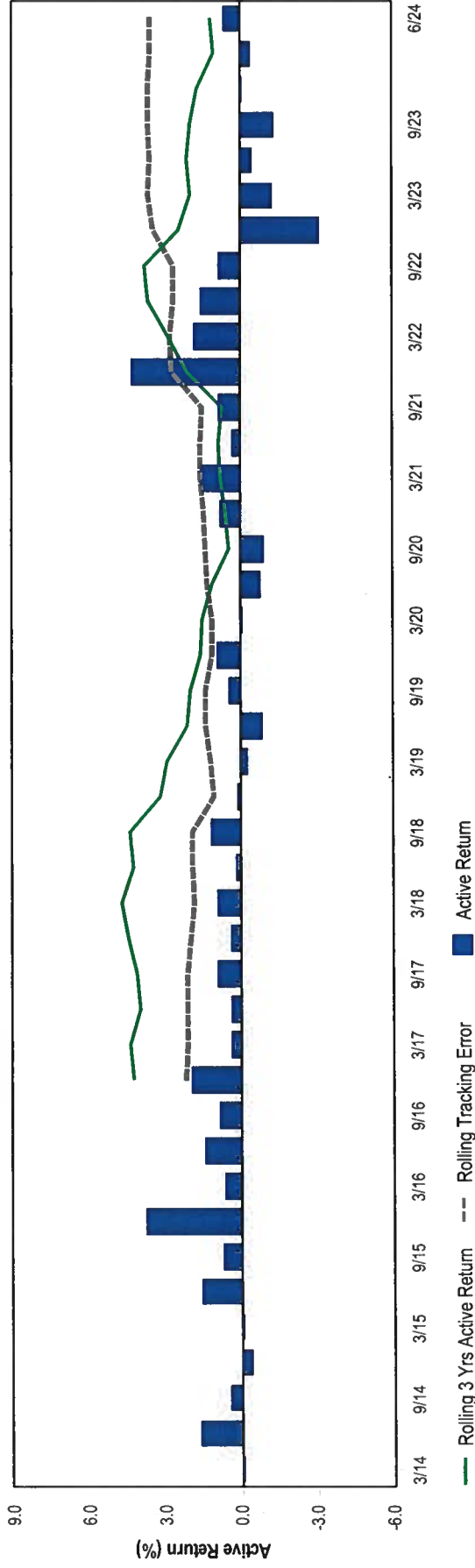
Performance

	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
Morgan Stanley	-0.2	-1.5	-3.9	4.6	4.5	5.5	7.4
NCREIF ODCE Equal Weighted	-0.5	-2.8	-9.3	1.8	3.3	4.6	6.6
Difference	0.3	1.3	5.4	2.8	1.2	0.9	0.8

Gain / Loss

	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs
Principal Enhanced Property Fund					
Beginning Market Value	11,829,186	12,715,535	14,674,556	12,697,336	11,254,665
Net Cash Flows	-587,251	-1,338,529	-2,590,611	-3,051,530	-3,059,674
Income					
Gain/Loss	82,293	-52,778	-759,716	1,678,422	3,129,237
Ending Market Value	11,324,228	11,324,228	11,324,228	11,324,228	11,324,228

Rolling Return and Tracking Error



Performance

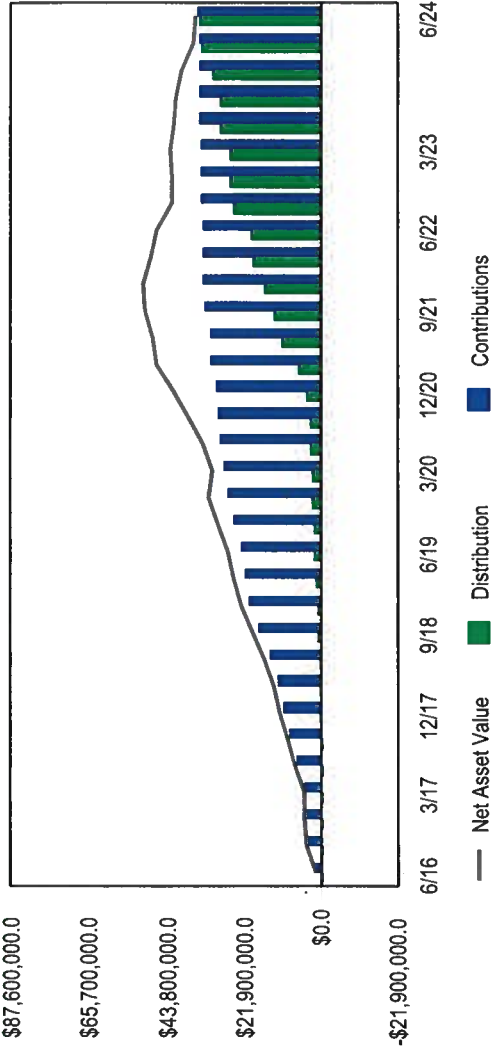
	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
Principal Enhanced Property Fund	0.4	-1.0	-6.6	3.3	4.4	5.5	8.1
NCREIF Property Index	-0.3	-1.2	-5.5	2.3	3.4	4.4	6.1
Difference	0.7	0.2	-1.1	1.0	1.0	1.1	2.0

Private Equity

Cash Flow Summary

Capital Committed: \$40,000,000
 Total Contributions: \$35,186,653
 Remaining Capital Commitment: \$6,906,992
 Total Distributions: \$34,918,795
 Market Value: \$36,113,933
 Inception Date: 06/23/2016
 Inception IRR: 17.5
 TVPI: 2.0

Cash Flow Analysis



Private Equity Portfolio

Partnerships	Investment Type	Investment Strategy	Capital Committed (\$)	Total Contribution (\$)	Total Distribution (\$)	Market Value (\$)	IRR (%)	TVPI Multiple
NB Crossroads Fund XXI	Fund Of Funds	Diversified	20,000,000	14,800,000	15,420,190	18,608,200	15.8	2.3
Harbourvest Dover Fund IX	Partnership	Secondaries	10,000,000	9,000,000	9,507,933	5,897,727	19.8	1.7
Apogem Heritage Fund VI LP	Co-Investment	Other	10,000,000	11,586,653	9,990,672	11,608,006	20.8	1.9
Private Equity Composite			40,000,000	35,186,653	34,918,795	36,113,933	17.5	2.0

Fund Information

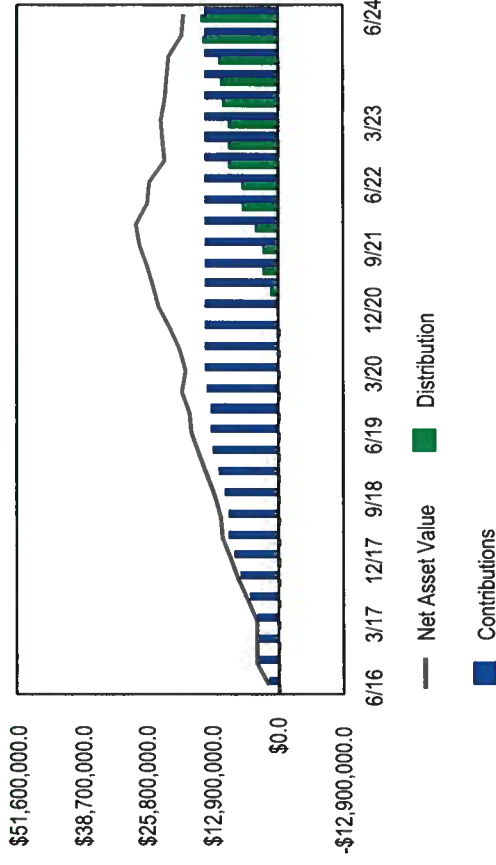
Type of Fund: Fund Of Funds
Strategy Type: Diversified
Size of Fund: 650,000,000
Inception: 04/15/2015
Final Close: 10/15/2016
Vintage Year: 2015
Management Fee: Based on Commitments: Year 1: 20bps, Years 2-4: 40 bps, Years 5-8: 40 bps, Years 9-10: 5 bps, Years 11-12: 0 bps
Preferred Return: 8.0%
General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

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

Cash Flow Summary

Capital Committed: \$20,000,000
Total Contributions: \$14,600,000
Remaining Capital Commitment: \$5,400,000
Total Distributions: \$15,420,190
Market Value: \$18,608,200
Inception Date: 06/23/2016
Inception IRR: 15.8
TVPI: 2.3

Cash Flow Analysis



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

The City of Hollywood
HarbourVest Dover Fund IX

As of June 30, 2024

Fund Information

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

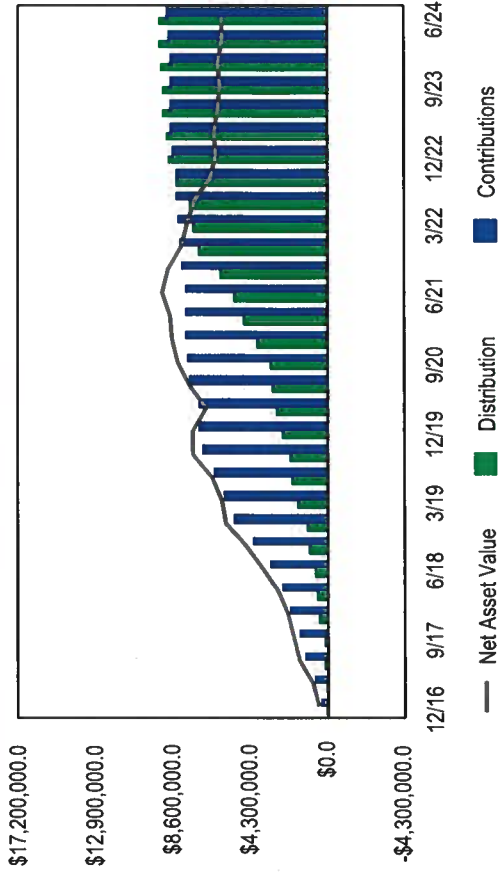
Preferred Return: 8% compounded annually
General Partner: HarbourVest Partners

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

Cash Flow Summary

Capital Committed: \$10,000,000
Total Contributions: \$9,000,000
Remaining Capital Commitment: \$1,000,000
Total Distributions: \$9,507,933
Market Value: \$5,897,727
Inception Date: 12/16/2016
Inception IRR: 19.8
TVPI: 1.7

Cash Flow Analysis



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

Fund Information

Type of Fund: Co-Investment
Strategy Type: Other

Vintage Year: 2017

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

Preferred Return: 8%

Inception: 07/01/2017

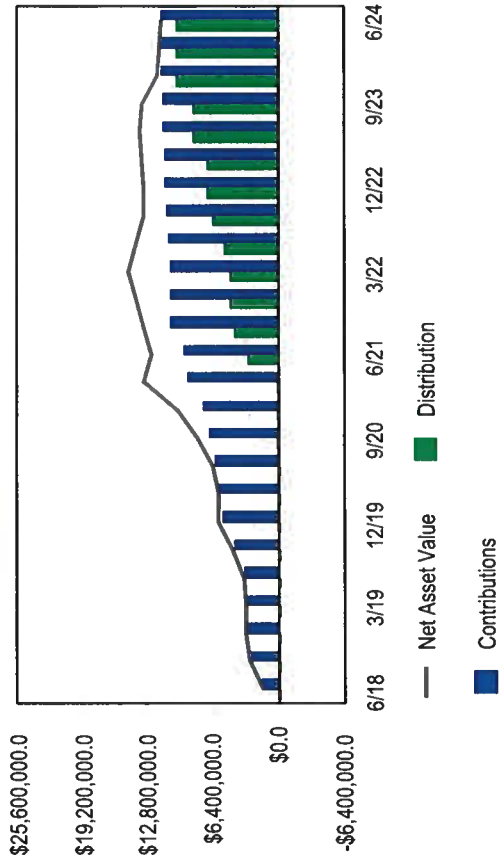
General Partner:

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

Cash Flow Summary

Capital Committed: \$10,000,000
Total Contributions: \$11,586,653
Remaining Capital Commitment: \$506,992
Total Distributions: \$9,990,672
Market Value: \$11,608,006
Inception Date: 04/23/2018
Inception IRR: 20.8
TVPI: 1.9

Cash Flow Analysis



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

Private Debt

The City of Hollywood

Private Debt Composite Overview

As of June 30, 2024

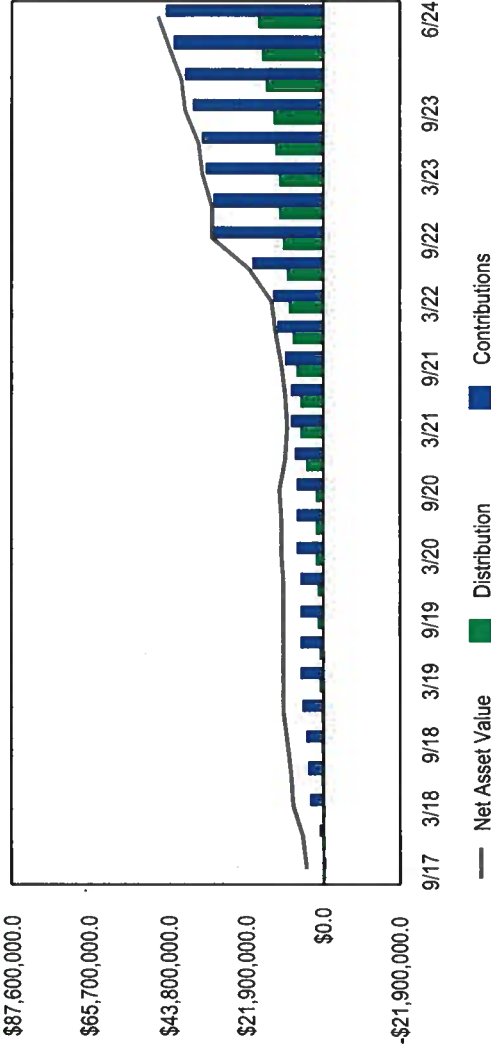
Cash Flow Summary

Capital Committed: \$70,000,000
 Total Contributions: \$49,319,065
 Remaining Capital Commitment: \$23,346,110

Total Distributions: \$18,311,731
 Market Value: \$46,785,811

Inception Date: 10/01/2017
 Inception IRR: 12.7
 TVPI: 1.3

Cash Flow Analysis



Private Debt Portfolio

Partnerships	Investment Type	Investment Strategy	Capital Committed (\$)	Total Contribution (\$)	Total Distribution (\$)	Market Value (\$)	IRR (%)	TVPI Multiple
AG Direct Lending Fund II, L.P.	Direct	Credit	12,000,000	12,000,000	12,488,172	5,401,224	10.5	1.5
EnTrust Blue Ocean Onshore Fund LP	Primary	Credit	7,500,000	7,384,066	983,606	10,503,847	21.6	1.6
Brightwood Capital Fund V, LP	Direct	Direct Lending	7,500,000	3,750,000	580,725	4,150,188	11.8	1.3
Marathon Healthcare Finance Fund	Debt	Credit	20,000,000	8,261,227	989,306	8,170,479	7.9	1.1
NB Private Debt Fund IV LP	Partnership	Private Debt	20,000,000	16,246,533	3,145,722	16,617,202	14.6	1.2
Brightwood Capital SBIC III, LP			3,000,000	1,677,239	124,200	1,942,871	24.3	1.3
Private Debt Composite			70,000,000	49,319,065	18,311,731	46,785,811	12.8	1.3

Fund Information

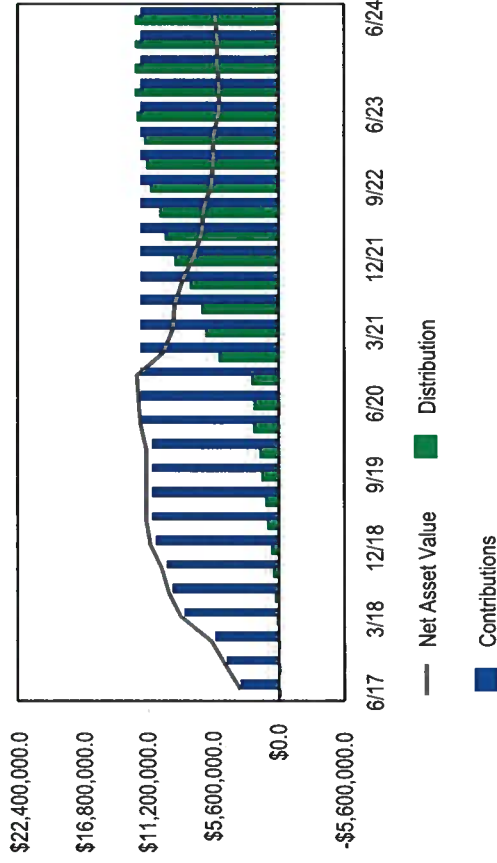
Type of Fund: Direct
Strategy Type: Credit
Size of Fund: 1,600,000,000
Inception: 10/28/2016
Final Close: 7/14/2017
Vintage Year: 2016
Management Fee: 1% of cost basis of investments
Preferred Return: 7%
General Partner: Angelo Gordon

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

Cash Flow Summary

Capital Committed: \$12,000,000
Total Contributions: \$12,000,000
Remaining Capital Commitment:
Total Distributions: \$12,488,172
Market Value: \$5,401,224
Inception Date: 05/26/2017
Inception IRR: 10.5
TVPI: 1.5

Cash Flow Analysis



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

Fund Information

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

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

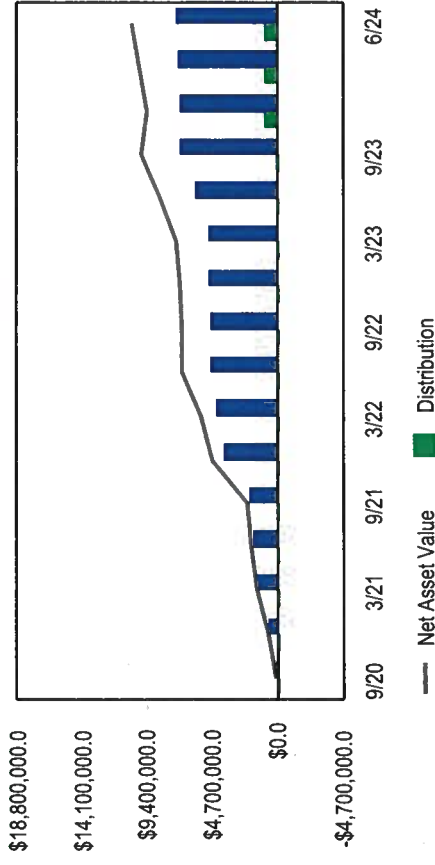
Cash Flow Summary

Capital Committed: \$7,500,000
Total Contributions: \$7,384,066
Remaining Capital Commitment: \$1,099,540

Total Distributions: \$983,606
Market Value: \$10,503,847

Inception Date: 09/22/2020
Inception IRR: 21.6
TVPI: 1.6

Cash Flow Analysis



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

Fund Information

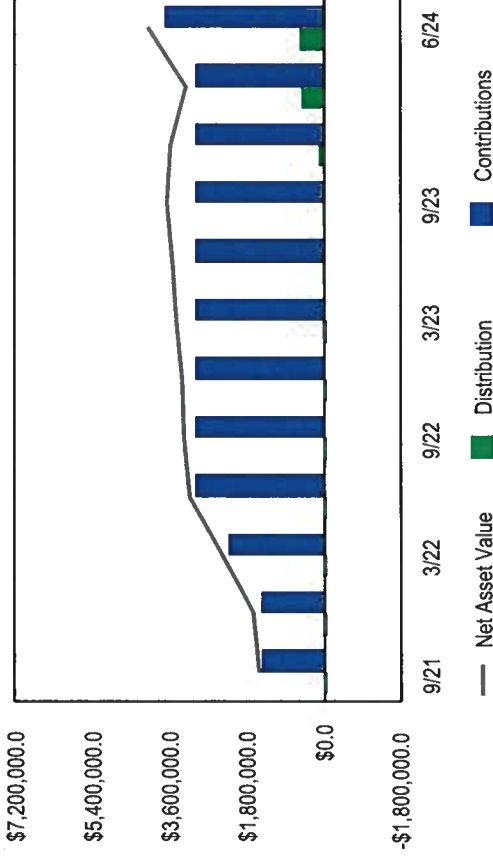
Type of Fund:	Direct	Vintage Year:	2020
Strategy Type:	Direct Lending	Management Fee:	1.5% on invested equity capital / 15% incentive fee
Size of Fund:		Preferred Return:	6.5%
Inception:	01/01/2022	General Partner:	Brightwood Capital
Final Close:	March 31, 2022		

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

Cash Flow Summary

Capital Committed:	\$7,500,000
Total Contributions:	\$3,750,000
Remaining Capital Commitment:	\$3,750,000
Total Distributions:	\$580,725
Market Value:	\$4,150,188
Inception Date:	07/12/2021
Inception IRR:	11.8
TVPI:	1.3

Cash Flow Analysis



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

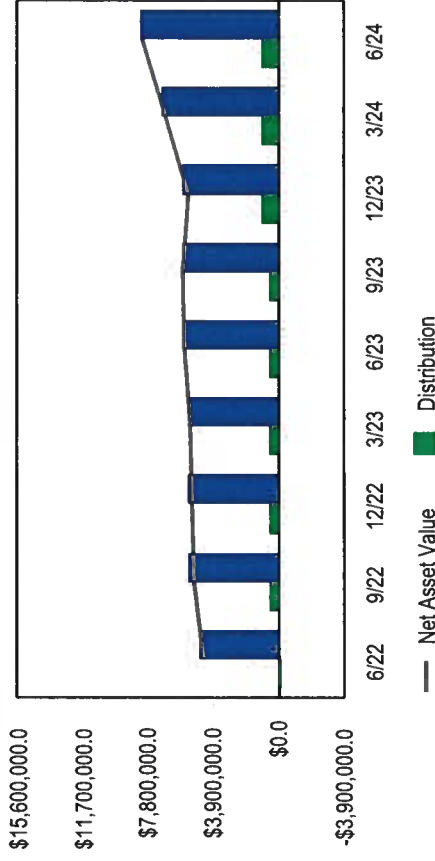
Fund Information

Type of Fund: Debt
Strategy Type: Credit
Size of Fund:
Inception: 04/01/2021
Final Close: December 2021
Investment Strategy: The Marathon Healthcare Finance Fund ("MHFF" or the "Fund") provides creative capital solutions to biotech and pharmaceutical companies with regulatory-approved therapeutics that are clinically proven and fully commercialized. The Fund maintains a flexible investment mandate to opportunistically source, structure, and execute transactions of the senior secured debt, royalty acquisitions, synthetic royalties, and debt with equity upside varieties.
Vintage Year: 2021
Management Fee: 1.50% per annum on capital commitments of less than \$50 million, and 1.25% p.a. on capital commitments of more than \$50 million
Preferred Return: 8%
General Partner: Marathon Healthcare Finance Fund GP, LLC.

Cash Flow Summary

Capital Committed: \$20,000,000
Total Contributions: \$8,261,227
Remaining Capital Commitment: \$12,840,590
Total Distributions: \$989,306
Market Value: \$8,170,479
Inception Date: 05/23/2022
Inception IRR: 7.9
TVPI: 1.1

Cash Flow Analysis



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

Fund Information

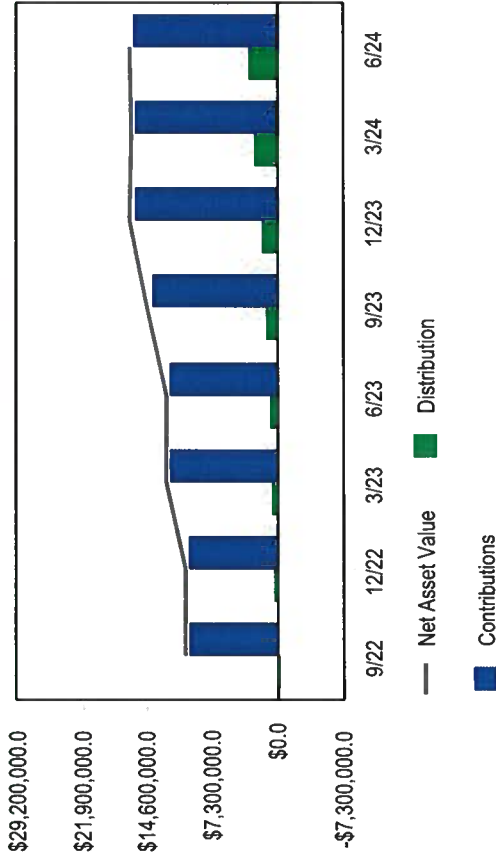
Type of Fund: Partnership
Strategy Type: Private Debt
Size of Fund: 10/01/2020
Inception: 2021
Final Close: 1.0% per annum on invested capital; 12.50% carried interest
Management Fee: 7.0%
Preferred Return: NB Private Debt Associates IV LP, a Delaware limited partnership
General Partner:

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

Cash Flow Summary

Capital Committed: \$20,000,000
Total Contributions: \$16,246,533
Remaining Capital Commitment: \$4,230,980
Total Distributions: \$3,145,722
Market Value: \$16,617,202
Inception Date: 07/21/2022
Inception IRR: 14.6
TVPI: 1.2

Cash Flow Analysis



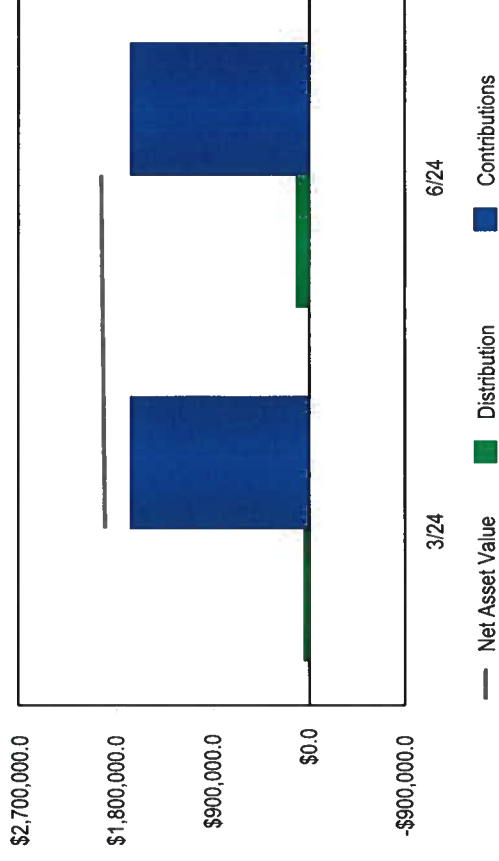
Due to the inconsistencies in reporting methodologies among managers, we do not report on Capital Invested, Management Fees, Expenses and Interest. However, the Market Value is net of all fees and expenses, and Total Contributions reflects interest paid.

Fund Information

Cash Flow Summary

Capital Committed:	\$3,000,000
Total Contributions:	\$1,677,239
Remaining Capital Commitment:	\$1,425,000
Total Distributions:	\$124,200
Market Value:	\$1,942,871
Inception Date:	01/19/2024
Inception IRR:	24.3
TVPI:	1.3

Cash Flow Analysis



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

Private Real Estate

Fund Information

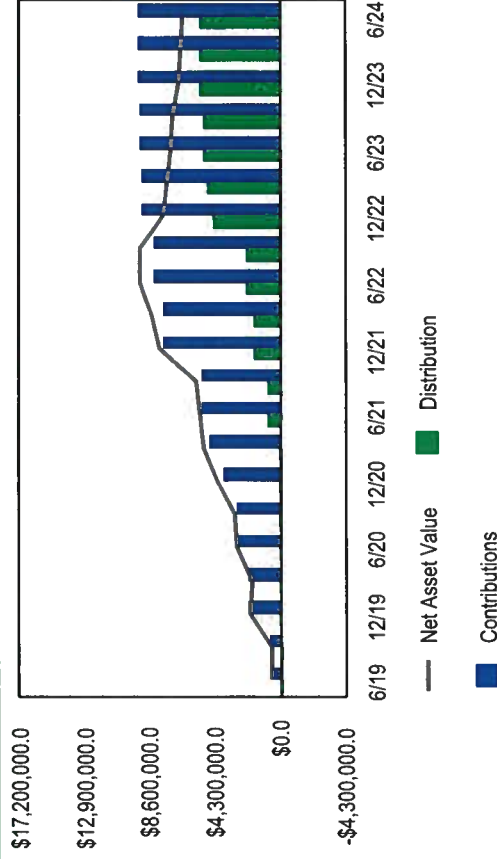
Type of Fund: Partnership
Strategy Type: Value-Add Real Estate
Size of Fund: 2,775,000,000
Inception: 08/01/2018
Final Close: 05/10/2019
Vintage Year: 2018
Management Fee: 1.0% on unfunded commitment, 1.5% on funded commitments during investment period; 1.5% on funded commitments thereafter
Preferred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

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

Cash Flow Summary

Capital Committed: \$10,000,000
Total Contributions: \$9,417,126
Remaining Capital Commitment: \$2,487,000
Total Distributions: \$5,391,135
Market Value: \$6,471,640
Inception Date: 06/10/2019
Inception IRR: 10.3
TVPI: 1.3

Cash Flow Analysis



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

Fund Information

Type of Fund: Development
Strategy Type: Diversified
Size of Fund: 11/18/2021
Inception: 2020
Final Close: 150 bps on capital commitments during the investment period. Thereafter, 150 bps on invested contributions
Management Fee: 8% compounded annually; Carried Interest: 20% of net profit
Preferred Return:
General Partner:

Investment Strategy: The Fund's focus is on building mixed-use multifamily housing that target underserved areas within the market. Their strategy is to fill this gap by partnering with local government agencies, utilizing various public finance tools to make it profitable to develop high quality housing at affordable rents.

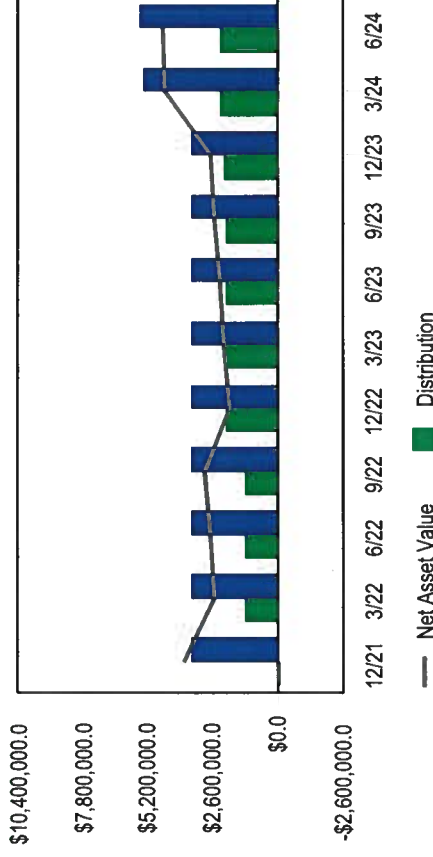
Cash Flow Summary

Capital Committed: \$5,000,000
Total Contributions: \$5,523,851
Remaining Capital Commitment: -\$384,289

Total Distributions: \$2,308,192
Market Value: \$4,649,138

Inception Date: 11/18/2021
Inception IRR: 22.4
TVPI: 1.3

Cash Flow Analysis



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

Fund Information

Type of Fund:	Partnership	Vintage Year:	2022
Strategy Type:	Value-Add Real Estate	Management Fee:	1.50% of uncalled capital, 1.50% of net funded capital
Size of Fund:	3,250,000,000	Preferred Return:	8%
Inception:	01/01/2022	General Partner:	
Final Close:	TBD		

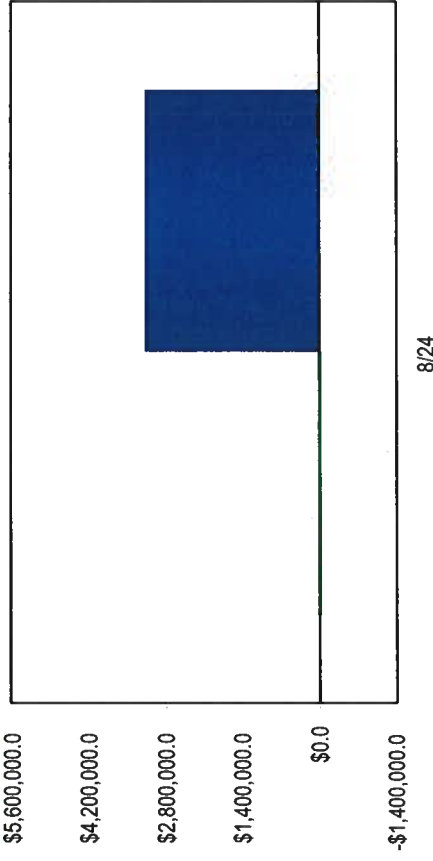
Investment Strategy: AG Realty Value Fund XI will comprise a blended strategy of value add and opportunistic investments. The Fund's strategy emphasizes the purchase of underperforming and undervalued real estate assets, which Angelo Gordon believes can benefit from active asset management to reposition and stabilize properties. The firm typically purchases assets from owners who lack the capital, patience, incentives or expertise to improve cash flow and value. Multifamily (25-35%), Industrial (15-30%), Office (20-30%), Retail (5-10%), Lodging (5-15%) and Alternatives (15-20%). Fund XI is targeting a capital raise of \$3.25 billion and gross returns of 16% to 17% (12-13% net) and a gross return on capital of 1.9x-2.0x (1.6x-1.7x). AG expects income to represent between 33% to 50% of total return.

Cash Flow Summary

Capital Committed: \$10,000,000
Total Contributions: \$3,169,074
Remaining Capital Commitment: \$7,050,000

Total Distributions: \$2,693,162
Market Value: 05/23/2024
 Inception IRR: -15.0
 TVPI: 0.9

Cash Flow Analysis



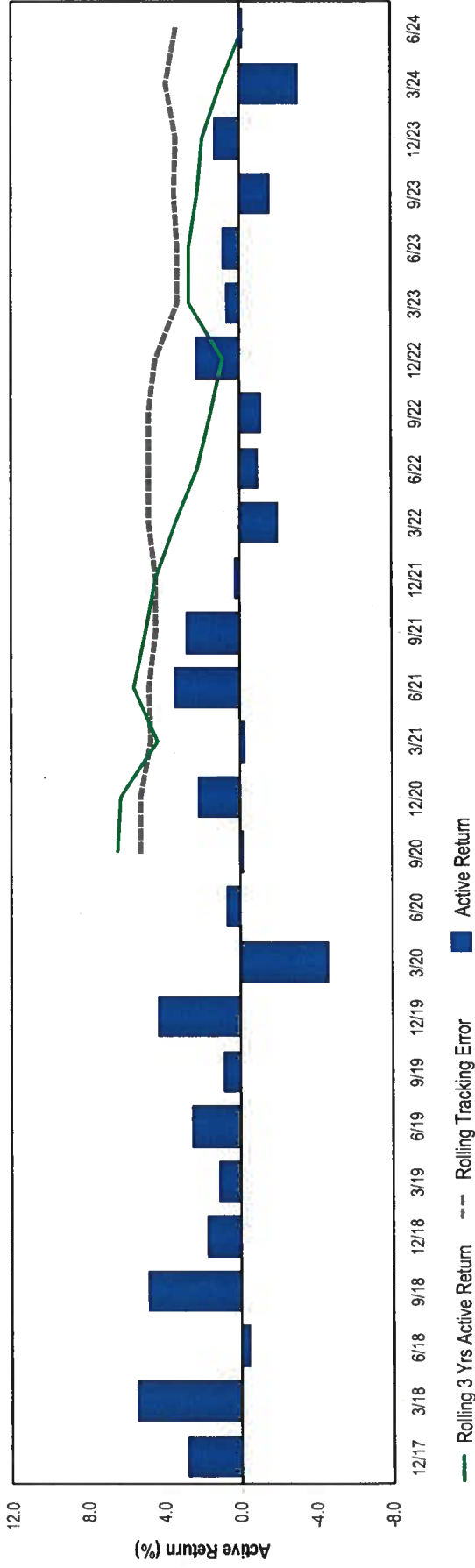
Due to the inconsistencies in reporting methodologies among managers, we do not report on Capital Invested, Management Fees, Expenses and Interest. However, the Market Value is net of all fees and expenses, and Total Contributions reflects interest paid.

Infrastructure

Gain / Loss

	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs
IFM Global Infrastructure					
Beginning Market Value	12,078,482	12,212,608	11,850,369	11,282,835	13,423,256
Net Cash Flows				-2,168,643	-6,246,860
Income				3,083,090	5,020,886
Gain/Loss	118,800	-15,326	346,912	12,197,282	12,197,282
Ending Market Value	12,197,282	12,197,282	12,197,282	12,197,282	12,197,282

Rolling Return and Tracking Error



Performance

	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
IFM Global Infrastructure	1.0	-0.1	2.9	8.4	9.0	7.2	6.4
CPI + 350 bps	1.1	3.2	6.6	8.6	7.8	7.2	6.4
Difference	-0.1	-3.3	-3.7	-0.2	1.2	0.0	0.0

AGENDA ITEM 5.C.

INVESTMENT

ANNUAL INVESTMENT POLICY REVIEW

**CITY OF HOLLYWOOD EMPLOYEES'
RETIREMENT FUND**

**Statement of Overall Investment
Objectives and Policy**

Adopted: November 23, 2004

Effective: December 25, 2004

Amended:

- May 2006*
- March 2008*
- July 2008*
- February 2015*
- March 2016*
- March 2017*
- June 2018*
- December 2019*
- September 2020*
- December 2020*
- April 2021*
- December 2021*
- December 2023*
- December 2024*

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The Board of Trustees of the City of Hollywood Employees' Retirement Fund (the "Fund") hereby adopts this Statement of Investment Objectives and Policy (the "Statement"). The purpose of the Statement is to set forth the investment objectives and guidelines applicable to Fund investments, and will be incorporated into all existing and any future investment management agreements with each investment manager (the "Investment Manager") retained by the Fund. Each such Investment Manager shall acknowledge and agree to the objectives set forth in the Statement and the manager specific guidelines appended as Exhibit "A" hereto (the "Guidelines").

This investment policy establishes and sets forth objectives and policies that the City of Hollywood Employees' Retirement Fund ("Fund") is to adhere to in the administration of its investments. This policy is adopted in accordance with Section 112.661, Florida Statutes, and upon adoption by the Board of Trustees ("Board") will be filed with the State of Florida Department of Management Services, the City of Hollywood and the Fund's consulting actuary.

One of the primary objectives of this Statement and Guidelines is to foster an effective working relationship with the Investment Managers through a discipline of good communication. The Statement and Guidelines are intended to provide the Board and the Investment Managers with a foundation from which to formulate specific investment strategies and goals so that the Board and any independent investment consultant retained by the Fund (an "Investment Consultant") can effectively implement the Fund's investment policies and strategies, as well as evaluate the performance of the Investment Manager and oversee the management of Fund investments in a prudent manner.

This Statement is not intended to remain static. The Board and its Investment Consultant will periodically review the Statement and update it as necessary. Recommendations for its modification from the Investment Manager are expected when investment conditions so warrant.

The Board is charged with the responsibility for the investment of the assets of the Fund. Board members shall 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 and defraying reasonable expenses of administering the Fund. They shall discharge their duties with the care, skill, prudence and diligence under the circumstance then prevailing that a prudent man, acting in a like capacity and familiar with such matters, would use in the conduct of an enterprise of a like character and with like aims; by diversifying the investments of the Plan so as to minimize the risk of large losses, unless under the circumstances it is clearly prudent not to do so.

In performing their investment duties, the Board and to the extent legally permissible, its investment managers, shall comply with the fiduciary standards set forth in ERISA (Employee Retirement Income Security Act of 1974, as amended [29 USC 1104 (a) (1) (A) - (C)] and section 112.656, Florida Statutes.

It is the intention of the Board to allow each Investment Manager full investment discretion in investing its Account within the scope of this Statement and the Guidelines. The Board and the Investment Manager agree that this Statement and the Guidelines are incorporated into the investment management agreement between them (the "Agreement") and shall be considered by the Investment Manager in formulating its strategy for investing the Fund's assets. This Statement and the Guidelines shall control in the event of any conflicting provisions set forth in the Agreement.

The balance of this document is organized into the following components:

- A. Investment Objectives (Section II): The investment objectives that the Board judges to be appropriate and prudent to implement their strategic planning for the investment of the Fund's assets;
- B. Investment Policies (Section III): The general investment policies and objectives and performance expectations for the Investment Managers;
- C. Performance Measurement (Section IV): The approach that the Board will use to measure the investment performance of each Investment Manager and to ensure that the Fund remains invested in accordance with the principles set forth in this Statement;
- D. Account Investment Policies (Section V): The general investment policies and objectives of the Investment Manager's Account;
- E. Communication and Reporting (Section VI): Accounting and reporting guidelines for purposes of measuring the performance of the Investment Managers;
- F. Proxy Voting Policies (Section VII): Specific rules setting forth the Investment Managers' right and obligation to vote proxies appurtenant to Fund securities.

A. The investment horizon of the Fund is long term. The Fund's primary investment objective is to maximize the total rate of return subject to the preservation of capital, while assuming less risk than 100% exposure to equities and or fixed income provides.

Preservation of capital encompasses two goals:

- minimizing the risk of loss of principal for the Fund as a whole; and
- minimizing the erosion of principal value through inflation.

B. The primary means by which capital preservation is to be achieved is through diversification of the Fund's investments across asset classes. The appropriate level of risk for the Fund was determined by examining the risk and reward of numerous asset allocation alternatives as presented by, and formulated in consultation with, the Investment Consultant. Within each asset group, further diversification is to be achieved through investment in securities across numerous industries and sectors as determined in the sole and absolute discretion of the Investment Managers in accordance with the Agreement, this Statement and the Guidelines.

C. No distinction need be made between realized and unrealized capital gains or losses. All investment income of an Account and all realized and unrealized capital gains and losses will be considered in computing the investment performance of the Account, except to the extent the Investment Manager is specifically directed otherwise in writing.

D. The total Fund has long-term performance expectations as follows:

1. Customized Index

Over a complete market cycle (3-5 years), the Total Fund has an additional investment performance goal of outperforming a weighted portfolio comprised of a mix of 17.5% S&P 500 Index / 10.0% Russell 2500 Index /12.5% All Country World ex US (net) Index / 5.0% MSCI Emerging Markets (net) Index / 2.5% NCREIF ODCE Equal Weighted Index, 3.0% NCREIF Property Index, 2.0% NCREIF Property Index + 300 basis points, 10.0% Russell 3000 + 300 bps, 2.5% CPI + 350 basis points, 35.0% Bloomberg Barclays Aggregate Bond Index.

Given that private market investment allocations may take a period of time before being fully implemented, an Intermediate Customized Index may be used to approximate the actual allocation of the Fund in the interim.

2. Actuarial Assumption

The Fund's investment program will be designed to achieve a minimum investment performance goal as measured over a complete market cycle, equal to its actuarial assumption, which is currently 7.0%.

For each actuarial valuation, the Board will determine the total expected annual rate of return for the current year, for each of the next several years, and for the long term thereafter. This determination will be filed with the State of Florida's Department of Management Services, with the City of Hollywood and with the Fund's consulting actuary.

A. Asset Allocation and Investment Manager Structure

In order to provide an appropriate level of diversification for the Fund, Investment Managers with complementary or diverse investment styles will be retained. It is not the intention of the Board to become involved in day-to-day investment decisions. Therefore, the Board has appointed several Investment Managers to manage (including the power to acquire, or dispose of) assets within the portion of the total Fund allocated to the particular Investment Manager, in a manner consistent with the Agreement, this Statement and the Guidelines. To the extent possible, it is the intention of the Board that the investment managers competitively bid the purchase of securities when feasible and appropriate. Except otherwise required by law, the most economically advantageous bid is to be selected. Neither this Statement nor the Guidelines are intended to direct an Investment Manager to purchase or sell any specific security or to effect or refrain from effectuating any specific investment transaction for its Account. The Board will neither assume any obligation or responsibility for the direct management of Account assets allocated to the Investment Manager nor be liable for any acts or omissions of the Investment Manager that result in any loss to the Account.

Emerging Manager Program

The Board adopted an Emerging Manager Program in September 2020 to provide added value through diversity and inclusion. The long-term allocation goal for the program is 7.5% of assets, which is expected to be achieved over time through a direct investment approach that leverages the ongoing due diligence and guidance from the Plan's investment consultant. The allocation goal is a desired level of participation and should not be considered a mandatory component of the Plan's asset allocation strategy.

The Board seeks to employ asset managers that they believe will add value to the Plan through implementation of investment strategies consistent with the Board's asset allocation and other policies, but which, because of size, length of track record, or other similar factors, may not be awarded contracts through the Board's traditional Investment Manager Selection process. The Program is intended to be inclusive, flexible and innovative by design. The Board does not wish to define or constrain the definition of which managers should be included in the Program.

Potential managers will be assessed during new and replacement manager searches. Managers that have completed the investment consultant's rigorous due diligence process, while also offering the Plan a unique diversity component, will be evaluated for inclusion in the Program. The Board will review the Program on an annual basis to reaffirm the allocation goals, performance and manager structure, as well as evaluate potential enhancements for the Program.

B. Asset Deployment Policy

The guidelines that the Board of Trustees has adopted for the overall allocation of the Fund’s assets are as follows:

Asset Allocation	Target (%)	Ranges (%)
Domestic Equity	27.5	20-35
<i>Large Cap</i>	17.5	10-25
<i>Small + Mid Cap</i>	10.0	5-15
International Equity	17.5	10-25
<i>Developed Markets</i>	12.5	7.5-17.5
<i>Emerging Markets</i>	5.0	2-8
Fixed Income	25.0	20-35
<i>Short</i>	9.0	5-15
<i>Core Plus</i>	12.5	7.5-17.5
<i>Multi-Sector</i>	3.5	2-6.5
Private Debt	10.0	0-15
Private Real Estate	7.5	0-12.5
<i>Core</i>	2.5	0-5
<i>Value Added</i>	3.0	0-5
<i>Opportunistic</i>	2.0	0-5
Private Equity	10.0	0-15
Private Infrastructure	2.5	0-5
Cash	0.0	0-5

To the extent necessary, an attempt will be made to match investment maturities with known cash needs and anticipated cash-flow requirements and to hold an appropriate dollar amount of investments for liquidity purposes.

C. Rebalancing Guidelines

The Board, with assistance from the Investment Consultant, will monitor the Fund’s overall asset allocation within the parameters described above. They will do so by giving specific instructions as to the range of allowable asset classifications to individual Investment Managers and by monitoring quarterly the asset classifications actually held by such Investment Managers. The Board recognizes that markets generally do not move in concert, and that actual allocations will deviate from the targets. If the assets deviate from the ranges as outlined above, the Board will authorize rebalancing back to targets.

The performance expectations of the Board are hereby communicated to the Investment Managers in their respective Guidelines. These will include comparison to benchmark returns and standard

deviations as well as universe comparisons. Quarterly performance will be evaluated to test progress toward attainment of longer-term goals.

The Board recognizes the possibility that losses may occur from time to time in an Account. The Board will not regard such losses alone as evidence of imprudence, provided that the overall investment performance of the Investment Manager is consistent with the objectives set forth in this Statement and the Guidelines, relevant investment industry benchmarks over appropriate time periods, and the investment style that the Investment Manager was retained to pursue (as it may be modified through subsequent written communications with the Board). It is understood that there are likely to be short-term periods during which the performance of an Investment Manager deviates from market indices. During such times, greater emphasis shall be placed on performance comparisons with investment managers employing similar styles.

Set forth below are the criteria that the Board and the Investment Consultant will use to evaluate the performance of each Investment Manager, depending upon the type of portfolio being managed. The Investment Manager will be expected to:

A. Passive Domestic Equity Portfolio (Large Cap Index + SMID Cap Index)

1. Achieve a rate of return that approximates the Investment Managers' respective index/benchmark.

B. Active Domestic Equity Portfolios (Small + SMID Cap)

1. Achieve a rate of return that exceeds the Investment Managers' respective index/benchmark net of investment management fees over a complete market cycle (3-5 years).
2. Achieve a positive risk/reward trade-off when compared to the respective index/benchmark.
3. Achieve cumulative performance results, which rank above the median of a universe comprised of equity investment managers with similar style characteristics.

C. Active International Equity Portfolios (Developed Markets + Emerging Markets)

1. Achieve a rate of return that exceeds the Investment Managers' respective index/benchmark net of investment management fees over a complete market cycle (3-5 years).
2. Achieve a positive risk/reward trade-off when compared to the respective index/benchmark.

3. Achieve cumulative performance results, which rank above the median of a universe comprised of equity investment managers with similar style characteristics.

D. Active Fixed-Income Portfolios (Short Duration + Core Plus + Multi-Sector)

1. Achieve a rate of return that exceeds the Investment Manager's respective index/benchmark net of investment management fees over a complete market cycle (3-5 years).
2. Achieve a positive risk/reward trade-off when compared to the respective index/benchmark.
3. Achieve cumulative performance results, which rank above the median of a universe comprised of fixed income managers with similar style characteristics.

E. Private Debt Portfolios

1. Achieve an absolute return of 10% net of investment management fees over the long term (7-10 years).
2. Achieve annualized performance results that exceed the Bloomberg Barclays Aggregate Index, which represents the "opportunity cost" of investing in a traditional basket of publicly traded fixed income investments.

F. Private Real Estate Portfolios (Core + Value Add + Opportunistic)

1. Achieve a rate of return that exceeds the respective index/benchmark net of investment management fees over a complete market cycle (3-5 years).
2. Achieve a positive risk/reward trade-off when compared to the respective index/benchmark

G. Private Equity Portfolios

1. To outperform public benchmarks by 300 basis points net of investment management fees over the long term (7-10 years).

H. Private Infrastructure Portfolios

1. Achieve an absolute return of 8% net of investment management fees over the long term (7-10 years).

A. General

The Board has sole and absolute discretion to select Investment Managers and to replace them when necessary. The Board, with the assistance of and in consultation with the Investment Consultant, will review each Investment Manager's portfolio, and meet with each Investment Manager at least annually to review the portfolio investments, investment returns, changes in the Investment Managers staff, market conditions and environment, and any other pertinent items.

Except with the advance written approval of the Board, the Investment Manager is prohibited from entering into any transactions for the Fund that are not authorized by this Statement or the Guidelines, including, without limitation, making any investment in a security or investment specifically prohibited by the Statement or the Guidelines.

B. Legal Compliance

The Investment Manager is expected to perform their fiduciary duties prudently. Each Investment Manager shall at all times discharge its responsibilities with respect to the Account it manages on the Fund's behalf. In addition, the investment manager(s) shall be registered as an investment manager with the Securities Exchange Commission.

Each Investment Manager appointed by the Board to execute the policy will invest plan assets in accordance with the policy and their judgments concerning relative investment values. In particular, the Investment Manager will be accorded full discretion, within policy limits, and within the requirements of applicable laws, to (1) select, purchase, and invest in, individual securities; (2) make periodic adjustments to the proportions of equity securities, fixed-income securities and cash equivalents; and (3) diversify plan assets. The Investment Managers shall discharge their responsibilities with respect to the Fund's assets in accordance with their fiduciary responsibility.

C. Asset Class Investment Guidelines**Public Market Investments**

The Fund may invest in group trusts and/or collective trust funds described in Revenue Ruling 2011-1, and as may be updated from time-to-time. If it does so invest, the terms of the particular group trust shall be incorporated in this Investment Policy by reference.

The Fund may also be invested in institutional commingled and mutual fund vehicles. As a result, the guidelines established under the prospectus that governs the mutual fund and commingled fund vehicles supersede all other client guidelines.

A copy of the investment guidelines and objectives of the pooled vehicle shall be provided to the Board of Trustees and its Investment Consultant. In addition, should the investment guidelines and objectives be modified, the Board and its Investment Consultant shall be notified promptly in writing as to the specific change and shall be provided with a copy of the modified investment guidelines and objectives.

1. Domestic Equity

Exceptions to these guidelines for separate account mandates will be noted in the Separate Account Manager Specific Guidelines found in Exhibit A of this document.

- a. Equity investments shall be made with a view towards achieving a total rate of return (market appreciation plus dividend income).
- b. All equity investments shall be of companies whose respective market capitalizations are consistent with the Investment Manager's specific benchmark. All equity securities must have a minimum capitalization of at least \$50 million.
- c. Equity investments of an Account may be made in securities such as common stocks, convertible securities including debentures, and American Depository Receipts (ADRs) or U.S. Dollar denominated stocks of foreign companies.
- d. All securities shall be of a class listed on a national securities exchange (e.g., the New York Stock Exchange, the American Stock Exchange, and the NASDAQ National Market system, or the Over-the-Counter securities) or traded in the over-the-counter market and quoted in the National Association of Securities Dealers Automatic Quotation Service.

- e. Industry and sector allocations within an Account must ensure prudent diversification and risk control.
- f. Investment in any issuer (measured at fair market value) must at all times be limited to 5% of the fair market value of an Investment Manager's Account.
- g. The maximum total account investment in any one company shall be less than 5% of that company's outstanding voting stock and less than 5% in value of all outstanding shares of all classes of stock of the issuer (assuming all conversions have been made by the account).
- h. Investment in ADRs or U.S. Dollar denominated stocks of foreign companies (measured at fair market value) must at all times be limited to 10% of the fair market value of an Investment Manager's Account.
- i. Investments in convertible securities (measured at fair market value) must at all times be limited to 5% of the fair market value of an Investment Manager's Account.

2. International Equity (Developed Markets + Emerging Markets)

a. Acceptable Strategies:

International equity securities shall mean common stocks or equivalents traded on foreign exchanges. Investments in foreign securities listed on an American exchange (ADRs) are also acceptable.

b. Diversification:

As this is a core strategy, the focus should be on investments in the MSCI EAFE countries and may include investments in emerging markets.

3. Fixed Income (Short Duration + Core Plus)

Exceptions to these guidelines for separate account mandates will be noted in the Separate Account Manager Specific Guidelines found in Exhibit A of this document.

The fixed income portion of an Account shall be invested in marketable fixed income securities of the first four quality grades as established by one or more of the nationally recognized bond ratings services. The average quality of all the bond holdings in an Account should be maintained at AA or better. The following instruments are acceptable:

- a. Commercial Paper or Variable Rate Notes rated P-1 by Moody's, A1 by Standard & Poor's or F1 by Fitch.
- b. Certificates of Deposit and Bankers Acceptances rated A or better by Moody's Investor's Service or equivalent by Standard & Poor's.
- c. United States Treasury Bonds, Notes and Bills.
- d. Debt instruments of the U.S. Government or its Agencies (backed by the full faith and credit of the U.S. Government).
- e. Marketable corporate debt, mortgages, and asset-backed securities rated the equivalent of BBB or better by Moody's Investors Services, Standard & Poor's, or Fitch Investor's Services. In case of split rating among the rating services, the manager shall defer to the highest rating.
- f. The effective duration of an Account should be no more than +/- 25% of the duration of the Investment Manager's benchmark, unless otherwise specified in an Investment Manager's Guidelines.
- g. Securities downgraded by any or all-rating agencies subsequent to purchase resulting in violation of quality guidelines must be sold immediately upon downgrade. If there is no immediate market for the security, then the Board must be notified that the downgraded security has not been sold. A continued effort to sell must be made and immediate notification must be provided to the Board once the security has been sold.
- h. At all times, an Investment Manager may not hold more than 5% of its Account (measured at fair market value) in any one issuer's securities other than direct obligations of the U.S. Government or its agencies.
- i. Investments in preferred stock, warrants and convertible securities (measured at fair market value) must at all times be limited to 5% of the fair market value of an Investment Manager's Account. Warrants that were received and distributed due to direct ownership of securities of a company are excluded from this limitation.
- j. An Investment Manager may invest a portion of its assets in foreign bonds.

4. Fixed Income (Multi-Sector)**a. Acceptable Strategies:**

The portfolio will seek to achieve its investment objective by investing principally in a portfolio of high yield bonds, leveraged loans and structured products.

b. Diversification:

The portfolio should tactically shift its allocation between high yield bonds, leveraged loans and structured products over time to take advantage of market opportunities and protect capital during periods of market distress.

Private Market Investments

The private markets portion of the Fund's assets will be invested in pooled vehicles, limited partnerships, or other types of private investments as determined by the Board in consultation with the Investment Consultant.

Any such pooled vehicle shall comply with its own investment guidelines, outlined in the Memorandum(s) and Trust Agreement(s). A copy of the investment guidelines and objectives of the pooled vehicle shall be provided to the Board of Trustees and its Investment Consultant. In addition, should the investment guidelines and objectives be modified, the Board of Trustees and its Investment Consultant shall be notified promptly in writing as to the specific change and shall be provided with a copy of the modified investment guidelines and objectives.

In entering into any private investment agreement, if indemnification is required, it is the policy of the Fund to indemnify only up to the amount of its capital commitment that has been actually invested; and

In entering into any public investment, if indemnification is required, it is the policy of the Fund to indemnify only up to the amount of the investment.

In entering into any investment agreement, jurisdiction for all disputes, if possible, will be in state or federal courts in Florida, but if the Fund is unable to obtain that agreement, jurisdiction for any disputes concerning any side letter will be in state or federal courts of Florida.

5. Private Debt

The following represents a summary of the guidelines required for investment in private debt.

a. Acceptable Strategies:

A diversified portfolio of illiquid private investments that provides stable and consistent cash flows over time. Private Debt strategies include corporate direct lending, asset-based lending, structured credit, and hybrid credit funds.

b. Diversification:

Private Debt portfolios shall invest in debt/fixed income instruments that may not be publicly traded. Private Debt portfolios are often made through a partnership structure and are intended to enhance rates of return over traditional publicly-traded fixed income/debt securities by providing superior cash yield, as well as provide returns that have lower correlation with those associated with other major asset classes.

6. Private Real Estate (Core + Value Add + Opportunistic)

The following represents a summary of the guidelines required for investment in private real estate.

a. Acceptable Strategies:

A diversified portfolio of institutional real estate investments.

b. Diversification:

The investments shall be diversified across all major property types including office, residential, retail, industrial, hotel and self-storage properties and by the various geographic regions of the country.

7. Private Equity

The following represents a summary of the guidelines required for investment in private equity.

a. Acceptable Strategies:

A diversified portfolio of illiquid private investments. Portfolio may include domestic and international investments in partnerships, direct co-investments, and secondary interests.

b. Diversification:

The investments shall be diversified by economic sector, vintage year, geographic location, and by stage of company maturity.

8. Private Infrastructure

The following represents a summary of the guidelines required for investment in global infrastructure.

a. **Acceptable Strategies:**

A diversified portfolio of infrastructure investments. Portfolio may include domestic and international investments in partnerships, direct co-investments, and secondary interests.

b. **Diversification:**

The investments shall be diversified by sector, vintage year, number of transactions, and geographic location.

9. Cash and Cash Equivalents

Uninvested cash balances of an Account should be zero or maintained at an absolute minimum at all times (unless clearly prudent not to do so), through the prompt investment of available funds in short-term security holdings, cash equivalents (which includes only commercial paper rated A-1 or P-1, by Standard and Poor's or Moody's respectively, U.S. Government and U.S. Agency obligations, bank money market instruments, or bank certificates of deposit) or other prudent and appropriate common, collective or pooled trusts. The use of common, collective or pool trusts or funds, or "money market" instruments, is permissible only if the securities within such funds meet the general quality (and other) constraints of this Statement and the Guidelines.

Certificates of Deposit ("CDs"), maturing within 12 months, of any domestic bank meeting the standards for a "well-capitalized" bank pursuant to the FDIC Improvements Act of 1991, are appropriate investments, provided that such CDs from any single institution may not represent more than 5% of the assets of the total short-term investment account. CDs shall not exceed more than \$100,000 at any single banking institution. Any CDs purchased must have a minimum rating of three stars as rated by the Bauer Financial Group and cannot be purchased from a non-FDIC insured bank.

10. Other Investments

The Board, after consulting with the Investment Consultant, may authorize the use of any other investment for an Account provided that such investment is considered prudent for a retirement fund. Assets that provide appropriate diversification (specifically low correlation with existing assets) will be considered.

11. General Restrictions

- a. The Investment Managers may not invest in commodities, private placements (including, without limitation, gold or currency futures), direct real estate investments (unless specifically allowed), oil, gas and mineral exploration investments, and nominally public issues for which the market is severely restricted.
- b. Investment Managers are prohibited from investing in letter stocks or other unlisted or restricted securities, uncovered options, futures and forward contracts and any other such derivative instrument; or from engaging in short sales, margin transactions or other specialized investment activities.
- c. No assets may be invested in securities whose issuers have filed a petition for bankruptcy.
- d. An Investment Manager shall not use any commingled fund (other than with respect to Cash and Cash Equivalents as specifically allowed by this statement), unless the Investment Manager notifies the Board and the Investment Consultant in advance, in writing, of its desire to use such other fund and the Board grants written approval.
- e. The Investment Managers shall not use derivative securities to increase portfolio risk above the level that could be achieved in the portfolio using only traditional investment securities or to acquire exposure to changes in the value of assets or indexes that by themselves would not be purchased for the portfolio. Under no circumstances will an Investment Manager undertake a derivative investment possessing elements of leverage or that is non-covered or leveraged to the extent that it would cause portfolio duration to exceed the limits implied by the benchmark. In addition, fixed income securities whose returns are tied to another security or currency are specifically prohibited (except warrants and convertibles referred to above).
- f. Investment in Class B mortgage derivatives is not permitted. Class B means securities the value of which changes as a multiple of the underlying security. This includes interest only and

principal only bonds, inverse floaters, leveraged floaters, instruments with internal leverage and other complex leveraged securities. In addition, investment is prohibited in mortgage-backed derivative securities with any of the following characteristics: leverage, more pre-payment risk than the underlying mortgage collateral and/or risk from other tranches (including, without limitation, “Z,” “Support” or “Companion” bonds).

- g. The Investment Managers may not make any investment in guaranteed insurance or other investment contracts issued by an insurance company, without the prior permission of the Board.
- h. Repurchase agreements and reverse repurchase agreements against securities are not permitted to be held in an Account, subject to the other guidelines in this Statement and the Guidelines.
- i. The Investment Managers may not invest in private placement or venture capital issues or unrated securities.
- j. The Investment Manager may not engage in any transaction involving loans of portfolio securities without the specific, advance written approval of the Board.
- k. Foreign currency may not be purchased without the written approval of the Board.

D. Cure Period

An Investment Manager shall be allowed a period of up to three months to remedy any instance in which its Account, due to market fluctuation, exceeds any of the percentage limitations set forth in this Statement or the Guidelines, by reducing the exposure as soon as prudently possible.

E. Brokerage

Investment Managers must use best efforts to obtain the best execution of portfolio transaction orders placed on behalf of the Fund, through responsible brokerage firms at the best prices and at reasonably competitive commission rates. The Investment Manager acknowledges that the Plan participates in a commission recapture program and will participate in the program on behalf of the Plan to the extent that best execution of orders is achieved.

As to investments in any security for which an Investment Manager or any of its affiliates is a market maker, the Investment Manager agrees that it will not effect the transaction for that investment

through itself or any of its affiliates unless (a) the Investment Manager is able to demonstrate in writing after the transaction that such trade is lawful, would not constitute a non-exempt prohibited transaction under Internal Revenue Code and (b) the Investment Manager provides the Board and the Investment Consultant written notice of such investment after the transaction.

F. Third Party Custodial Agreement

All of the Fund's securities purchased, and all collateral obtained, shall be held in third-party safekeeping by a custodian selected by the Board, except for certificates of deposits and other time deposits, which are collateralized pursuant to Chapter 280 of the Florida Statutes, and should be properly designated as an asset of the Plan. No withdrawal of securities, in whole or in part, shall be made from safekeeping except by the authorized custodian. Security transactions between a broker-dealer and the investment managers involving purchases or sales of securities by transfer of money or securities must be made on a "delivery vs. payment" basis to ensure that the custodian will have the security or money, as appropriate, in hand at the conclusion of the transaction.

G. Internal Controls

The Board established the following internal controls to protect the Fund's investments against fraud, embezzlement, theft, mismanagement, misrepresentation by third parties, loss and error. These controls are to be reviewed by the Fund's independent auditors as part of the Fund's annual financial audit.

- Keep duties separate to avoid collusion and fraud. The Fund's Treasurer will see that investments are recorded separately from the investment managers. Investment transactions will be reviewed prior to recording them in the general ledger to ascertain compliance with investment policy.
- Comparison of monthly portfolio from investment manager against custodian statements to detect and investigate any differences.
- Require third-party safekeeping, as discussed in item F. Custodian will provide statements reconciled against investment managers' statements.
- Purchase book-entry securities only. Do not purchase bearer form or physical delivery securities.
- Maintain delegation of and control over investment authority through written procedures or Board decisions.

- Enter into formal agreements with the custodial bank and investment managers and require sufficient insurance coverage.

H. Continuing Education

The Board recognizes schools and conferences as sources of continuing education on pension and investment issues. Board members shall attend two (2) pension-related seminars within the first year of service to the Pension Board. Continuing members shall attend at least one (1) pension-related program per year. Appropriate staff members must attend educational programs on a rotating basis.

I. Reporting

An annual financial report will be distributed to the City Commission and to fund participants, which shall include investments, by type, at fair value and income earned. This report will be filed with the City Clerk as a public document and will be available to the general public.

J. Valuation of Illiquid Investments

The Board defines an illiquid investment as one for which a generally recognized market is not available or for which there is no consistent or generally accepted pricing mechanism. Should an investment become illiquid or in the event that the fund acquires an illiquid investment, the Board shall follow the criteria set forth in Section 215.47(6), Florida Statutes, except that submission to the Investment Advisory Council is not required.

A. Each Investment Manager is required to provide quarterly written reports to the Board and the Investment Consultant. The quarterly reports should contain, at a minimum, the following information:

1. Identity of every security held under the Account (organized by sector), with an indication of its market and book value.
2. Performance results compared with appropriate benchmarks.
3. Quality ratings of the fixed income investments including average quality.
4. The characteristics of the aggregate holdings of the Investment Manager's Account in comparison with the Investment Manager's particular benchmark.
5. A record of all proxy decisions, including, without limitation, the company name, the number of shares voted, a description of the issues voted upon, and how the shares were voted. A summary of the proxy voting for the year should also be included in the fourth quarter year-end report.
6. A certification, signed by an authorized officer of the Investment Manager, that no event required to be reported in Section VI.B. of this Statement has occurred in the quarter other than as reported to the Board and the Investment Consultant in writing in accordance with Section VI.B.

B. Each Investment Manager must also provide in writing certain information to the Board and the Investment Consultant as soon as possible following the occurrence of an event. This information includes:

1. Notice of changes in organizational structure, ownership and key personnel of the firm, or financial condition. This information must be provided as soon as possible, but in no event more than 14 days after the Investment Manager knows or should know about the change.
2. Notice of any litigation, investigations by any governmental body, and any other pertinent information that might be material to the Fund. This information must be provided as soon as possible, but in no event more than 14 days after the Investment Manager knows or should know about the event.
3. A quarterly letter, no later than thirty days after quarter end, stating that the Account is in compliance with this Statement.
4. Any violation of this Statement or the Guidelines. This information must be provided as soon as possible, but in no event more than 5 days after the Investment Manager knows or should know about the violation.
5. In the event that the cumulative accrued losses in the Account exceed 10% in any calendar quarter. This information must be provided as soon as possible, but in no event more than 14 days after end of the quarter.
6. Any transactions that the Investment Manager has not been able to reconcile with the Custodian, after reasonable efforts to do so. This information must be provided as soon as possible, but in no event more than 5 business days after the Investment Manager learns that it is unable to reconcile a transaction with the Custodian.
7. The Investment Manager will provide the Fund Manager and the Investment Consultant with annual notice of the filing of its Form ADV with the SEC, as well as a copy of such filing.

8. Each Investment Manager must meet with the Board and the Investment Consultant as required. The Board expects to receive a written summary, which addresses the subjects identified below at least seven days prior to the meeting:
- a. Performance for Past Period: Standard time periods for each report will be last calendar quarter, year to date, latest 12 months, 3 years, 5 years, since inception. Returns should be annualized and calculated on a time-weighted basis for the total portfolio. All returns should include income and dividends and be reported both gross and net of investment management fees.
 - b. Rationale for Performance Results: Discussion of the rationale for performance results, relating them specifically to investment strategy and tactical decisions implemented during the current review period.
 - c. Specific Near-Term Strategy: Discussion of the Investment Manager's specific strategy for the portfolio over the near-term period, with specific reference to asset mix (including cash position) and expected portfolio characteristics.
 - d. Changes in Investment Manager's Firm: Discussion of any changes in the Investment Manager's firm, including professional turnover and client accounts lost.
 - e. Changes in the Board of Trustees' Requirements: Discussion of any proposed or required modifications to the investment program and strategy.

These meetings will also provide the Investment Manager with the opportunity to explain how its investment strategy/outlook has evolved since previous meetings.

9. Each Investment Manager shall be responsible for reviewing this Statement and the Guidelines at least annually (or more frequently, as the Board or the Investment Consultant deem necessary). Whenever the Investment Manager believes that any particular guideline or objective should be changed, added or deleted, it is the responsibility of the Investment Manager to initiate communication with the Board and the Investment Consultant.

10. The Investment Consultant shall also be responsible for reviewing this Statement and the Guidelines on a continuous basis and promptly informing the Board in the event that the Investment consultant believes that any particular guideline or objective should be changed, added or deleted.

11. The Investment Managers may not act upon written or oral instructions from any person other than the full Board of Trustees or its duly authorized representatives.

C. The Board shall comply with the applicable requirements of Chapter 2023-28, Laws of Florida, including Section 112.662, along with regulations adopted by the Department of Management Services.

1. Definition of pecuniary factor: The term "pecuniary factor" is defined as a factor that the Board "prudently determines is expected to have a material effect on the risk or returns of an investment based on appropriate investment horizons consistent with the investment objectives and funding policy of the retirement system. The term does not include the consideration of the furtherance of any social, political, or ideological interests." [112.662(1)]

2. Exclusive consideration of pecuniary factors: Notwithstanding any other law, when deciding whether to invest and when investing, only pecuniary factors may be considered, and the interests of the participants and beneficiaries of the system may not be subordinated to other objectives, including sacrificing investment return or undertaking additional investment risk to promote any nonpecuniary factor. The weight given to any pecuniary factor must appropriately reflect a prudent assessment of its impact on risk or returns. [112.662(2)]

3. Proxy voting: Only pecuniary factors may be considered when voting proxies or in the exercise of shareholder rights. (112.662(3))

4. Filing requirements: The Board shall timely comply with the reporting requirement of Section 112.662 by filing a comprehensive report by December 15 of each odd-numbered year. [112.662(4)]. The Board's investment consultant shall assist in the preparation of required reports and shall annually confirm to the Board its compliance with Chapter 2023-28.

5. Contracting and external communication requirements: Manager contracts shall comply with Section 215.855 as follows:

- Any written communication made by an investment manager to a company in which such manager invests public funds on behalf of the Board must include the following disclaimer in a conspicuous location if such communication discusses social, political, or ideological interests; subordinates the interests of the company's shareholders to the interest of another entity; or advocates for the interest of an entity other than the company's shareholders:

- The views and opinions expressed in this communication are those of the sender and do not reflect the views and opinions of the people of the State of Florida.
6. The Investment Consultant will provide Investment Managers for consideration who invest only based on pecuniary factors as defined by Florida Statutes §112.662.
 7. If a Request for Proposals document is issued for Investment Manager services, the solicitation document must include the following:
 8. The Board of Trustees may not request documentation of or consider a vendor's social, political, or ideological interests when determining if the vendor is a responsible vendor. Additionally, the Board of Trustees may not give preference to a vendor based on vendor's social, political, or ideological interests.

The Investment Managers, rather than the Board, will have sole responsibility for voting all proxies appurtenant to the securities in the Account. In voting such proxies, each Investment Manager shall adhere to the following guidelines:

The Investment Manager shall vote each proxy in a timely manner. All actions and advice with respect to voting proxies appurtenant to portfolio securities must be taken or rendered prudently, and solely in the interest, and for the exclusive benefit, of the Fund and its participants and beneficiaries.

The Investment Manager must provide the Board with its statement of proxy voting guidelines and must adhere to such guidelines, unless inconsistent with applicable law or agreement with the Board to the contrary.

All proxies must be voted unless clearly prudent not to do so. Proxies should be vigorously voted with the interest of preserving or enhancing the security's value.

Only pecuniary factors may be considered when voting proxies. (112.662(3))

Exhibit A
SEPARATE ACCOUNT MANAGER SPECIFIC GUIDELINES
SECTION VIII

The above Statement of Investment Objectives and Guidelines is hereby found acceptable to the Investment Manager, the Board of Trustees, and the Consultant. These Guidelines may be executed in counterpart copies, each of which shall be deemed an original, but all of which shall be considered the same instrument. All modifications to these Guidelines shall be in writing and signed by the Board and communicated to the Investment Manager and the Consultant before they become binding.

IN WITNESS WHEREOF this document has been approved by the Pension Board on July 26, 2018.

City of Hollywood Employees' Retirement Fund

By: _____ **Date:** _____

Investment Manager: _____

Receipt confirmed by: _____ **Date:** _____

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	New Opportunities Discussion - Private Equity	
December 10	Oct 2024 Flash Performance Report Annual Investment Policy Review 2Q Performance Review & Flash Reports*	

**August/September Flash Reports and Second Quarter Performance Review provided for your documentation.*

AGENDA ITEM 6.A.

LEGAL

LEGAL UPDATE

(NO BACKUP FOR THIS SECTION)

AGENDA ITEM 6.B.

LEGAL

MARCUM LLP ASSIGNMENT TO CBIZ CPAS P.C.



November 19, 2024

City of Hollywood Employees' Retirement Fund
ATTN: Ms. Christine Bailey, Executive Director
City Hall Annex, Room 20
2600 Hollywood Boulevard
Hollywood, FL 33020

Re: Assignment of Audit Contract/Engagement Letter to CBIZ CPAs P.C.

We are pleased to inform you that on November 1, 2024, CBIZ CPAs P.C. acquired the attest business of Marcum LLP (and CBIZ, Inc. and its related entities acquired the non-attest business). We are excited for the opportunities that being a part of CBIZ will bring for our clients, and we want you to know how this change will affect you.

As you are aware, City of Hollywood Employees' Retirement Fund (the "Organization") engaged Marcum LLP through the execution of the Marcum Engagement Letter dated September 1, 2022.

Pursuant to the terms of the agreement referenced above, we use this assignment letter as your Organization's acknowledgement and consent to the assignment of the above agreement to CBIZ CPAs P.C. Marcum LLP hereby transfers and assigns to CBIZ CPAs P.C. all of the Marcum LLP rights, benefits, title, interests, liabilities, duties and obligations under, in and to the above agreement. CBIZ CPAs P.C. does hereby accept such assignment, and does hereby assume all rights, benefits, title, interest, liabilities, duties, and obligations under the agreement.

As a result of this assignment the report for your engagement will be issued by CBIZ CPAs P.C. Your Organization can expect to be served by the same engagement team and same engagement partner that is currently serving your Organization.

As CBIZ Inc. is a publicly traded company there are incremental independence rules that are applicable to your engagement. An independence issue may arise if the Organization or its affiliates were to hold an investment in CBIZ, Inc. (NYSE: CBZ) that is material to the Organization or allows the Organization to exercise significant influence over CBIZ, Inc. Please notify us if the Organization or its affiliates currently holds, or held any time during the period under audit, any material CBIZ, Inc. securities. You should also notify us if CBIZ, Inc. is currently performing any nonattest services for the Organization or its affiliates.

City of Hollywood Employees' Retirement Fund
November 19, 2024
Page 2

Again, we are excited about the opportunities our joining CBIZ presents, and we look forward to discussing with you. If you have any concerns regarding our assignment of the engagement to CBIZ CPAs P.C., please do not hesitate to contact us.

Very truly yours,

Marcum LLP



Moises D. Ariza, CPA, CGMA
Partner, Marcum LLP
Shareholder, CBIZ CPAs P.C

Date Signed: November 19, 2024

**CONSENT and ACKNOWLEDGEMENT BY CITY OF HOLLYWOOD EMPLOYEES'
RETIREMENT FUND**

Signature: _____

Print Name of Authorized Representative: _____

Date Signed: _____

AGENDA ITEM 6.C.

LEGAL

**MEMBER DROP ACCOUNT DISTRIBUTION
AND MONTHLY BENEFIT PAYMENTS**



December 5, 2024

VIA ELECTRONIC MAIL

Chair and Members of the Board of Trustees
City of Hollywood Employees' Retirement Fund
2600 Hollywood Blvd.
Annex Building, 2nd Floor

Re: George Keller Distribution

Dear Chair and Members of the Board,

Recently, a proposed Plan change on DROP distributions was considered and rejected by the membership. Following that vote, I received a call from an attorney (Robert Klausner) on behalf of Mr. Keller. I explained the background, and explained that the membership had rejected a plan change concerning Charter employees' DROP distributions. Mr. Klausner stated that he believed Mr. Keller could receive his normal retirement benefit, that is, his monthly pension, while still working. Since that time, I have discussed the matter with both Mr. Keller and Mr. Klausner, and knowing that it will come before the Board for a decision, I thought it would be useful for you to set forth the issues involved and the law on this matter.

This subject is complicated, and I understand that this letter is long. Unfortunately, I think that is necessary. To assist you, I have prepared the following **Executive Summary**.

1. There are provisions of the Plan that require interpretation, and the Board of Trustees has the responsibility to do that. In interpreting the Plan, the Board may conclude, but is not required to conclude, that if Mr. Keller had a separation of employment, he can receive his normal retirement benefit. Under this interpretation, the separation from employment need not be a bona fide separation, which is a separation without a

prearrangement for Mr. Keller to return to work with the City. The separation could be short, and prearranged.

2. Whether there was a separation from service is a fact specific inquiry that you may make after hearing all the facts and circumstances concerning Mr. Keller's hiring as City Manager.

There are a number of different rules that regulate when a pension plan can lawfully make a distribution to a member. Some of those rules are important here. I will first discuss those general rules. Then, I will discuss certain exceptions, and then discuss how the rules and exceptions may be applicable here.

General Rules

It is important to start with the general rule. Treas. Reg. §1.401-1(b)(1)(i). provides in part:

General rules. (1)(i) pension plan within the meaning of section 401(a) is a plan established and maintained by an employer primarily to provide systematically for the payment of definitely determinable benefits to his employees over a period of years, usually for life, *after retirement*. (italics added).

Thus, generally, to maintain its tax qualified status (our plan is tax qualified, and it is important that the plan remain so), a plan must generally provide for payments *after retirement*.

So, we must consider when does retirement occur? As the IRS has written in Private Letter Ruling ("PLR") 201147038:

Employees who "retire" on one day in order to qualify for a benefit under the Plan, with the explicit understanding between the employee and the employer *that they are not separating from service with the employer, are not legitimately retired*. Accordingly, because these employees would not actually separate from service and cease performing services for the employer when they

“retire,” these “retirements” would not constitute a legitimate basis to allow participants to qualify for early retirement benefits (which are then immediately suspended). *Such “retirements” will violate section 401(a) of the Code and result in disqualification of the Plan under section 401(a) of the Code.*

(Italics added).

In addition to possible tax disqualification for the plan, there can be tax penalties for individuals who take an early distribution, before age 59½. Mr. Keller is over 59½, so that is not a concern in this particular case.

The IRS adheres to the position that unless a plan allows for an in-service distribution, there must be a bona fide separation of employment in order for an individual to commence their retirement benefit. A bona fide separation is a separation from employment without a prearrangement for the employee to continue working for the employer.

An Important Exception

IRS Code Section 401(a)(36) provides an important exception that allows certain persons to commence their retirement benefits without separating from service (*i.e.* without retiring):

(36) Distributions during working retirement.—

(A) In general.—

A trust forming part of a pension plan shall not be treated as failing to constitute a qualified trust under this section solely because the plan provides that a distribution may be made from such trust to an employee who has attained age 59½ and who is not separated from employment at the time of such distribution.

Importantly, Code Section 401(a)(36) also has been expanded to allow for an in-service distribution at normal retirement age under the plan (the age at which the member would be eligible to receive an unreduced benefit).

This means that a person can receive an in-service distribution, while still working for the employer in an uninterrupted fashion, but only if the plan provides that a distribution may be made from such trust to an employee who has attained normal retirement age, age 59½ or some later age and who is not separated from employment at the time of such distribution. In other words, there can be an in-service distribution (a distribution to a person who has not retired), if the person is over the required age and the *plan so provides*.

Now, we must examine our plan and determine if it provides that benefits can be paid while a person is still working. As we previously have discussed, a Plan can allow for an in-service distribution from a DROP account, for the normal retirement benefit, for both, or for neither. I will first discuss the normal retirement benefit. This requires consideration of 33.025 (II) which provides that:

(II) *Reemployment after retirement*. To the extent permitted under the Internal Revenue Code with regard to in-service distributions, the benefits otherwise payable to a retiree who has retired under the normal retirement provisions of this plan and attained age 62 shall not be discontinued if such retiree is subsequently reemployed by the city.

This raises a question of plan interpretation as to whether this provision ever permits a normal retirement benefit to be distributed without a bona fide separation of employment. If the answer is yes, then we must examine the circumstances under which it is allowed.

This provision was added in 2019 in the tax qualification ordinance. While there were some required provisions in that ordinance, this provision was not required. The Board considered this provision, and decided to recommend to the City Commission the passage of this ordinance, but without the inclusion of (II). I attended the City Commission meeting in January 2019 and spoke against the inclusion of (II). Mr. Weiner did as well, on behalf of AFSCME. There were a number of questions, and a lively discussion. The Commission passed the ordinance on first reading, and asked the City and Union to try to work out their differences. On second reading, in March 2019 Mr. Weiner told the Commission that the differences were resolved and it passed quickly.

Please note that the reemployment after retirement provision does not explicitly use the phrase “bona fide separation”. In interpreting a plan document as to whether it allows a benefit to be paid without a bona fide separation of employment, a plan can either implicitly or explicitly permit it. While our plan does not explicitly permit it, we must still examine the meaning of this section to determine if it implicitly permits it.

There must have been a reason for the addition of this provision. The law on interpreting statutes is to determine legislative intent. As the Supreme Court has ruled “legislative intent” is discerned primarily from the text of the statute. Schoeff v. R.J. Reynolds Tobacco Co., 232 So. 3d 294, (Fla. 2017). By leaving out the requirement that there should be a bona fide separation, it can reasonably mean that a bona fide separation is not required for individuals who are age 62 or older. It is only where the statutory language is unclear or ambiguous, that Courts apply rules of statutory interpretation to determine legislative intent.

It may be, however, that this provision was added to permit someone who retires with a bona fide separation of employment, and then comes back to work, to continue to receive their benefit. There are some plans that provide that if you leave work even with a bona fide separation, and come back to work, the benefit is suspended. Under the Tax Code, a person can retire without a prearrangement, and then return to work sometime later and still receive the benefit. But if a plan does not contain a suspension of benefit clause, it can mean that the benefit is not suspended. Since our plan does not contain a suspension of benefit clause, this provision may not have been needed in order to mean that the benefits were not suspended. The parties may not have been aware of this. This is a difficult area (as you can see) and there was a concern in the Florida public pension community about payment of benefits to those who were retired, because a South Florida plan had confronted significant expenses in connection with in-service distributions.

This provision may mean that the plan is allowing the benefit to be paid to someone who has had a separation of employment, but not a bona fide separation. The Plan says, “*Reemployment after retirement. To the extent permitted under the Internal Revenue Code with regard to in-service distributions, the benefits otherwise payable to a retiree who has retired under the normal retirement provisions of this plan and attained age 62 shall not be discontinued if such retiree is subsequently reemployed by the city.*” (Italics

added). The title is “Reemployment after retirement.” It also speaks about benefits not being discontinued, if the retiree is rehired. Both of these phrases may indicate that there had to be some separation of service, even if only at least a nominal separation. Remember, the IRS holds that to retire the employee must actually separate from service and cease performing services for the employer. So, aside from the fact that the plan provision is limited to individuals who have attained age 62, it may require a separation, but it can be interpreted to mean that it does not require a bona fide separation, just a separation.

If the Board accepts that interpretation, it must still find that there was a separation of employment, even if it was not bona fide.

Separation of Employment

In this section, we will discuss the factors that you can consider when determining if Mr. Keller separated from service. It is often said that in Florida, when a person enters DROP, he or she is retired. This notion apparently has its basis in Chapters 175 and 185, applicable to Fire and Police Plans, respectively. §175.32 states, its definition section:

“Deferred Retirement Option Plan” or “DROP” means a local law plan retirement option in which a firefighter may elect to participate. *A firefighter may retire for all purposes of the plan* and defer receipt of retirement benefits into a DROP account while continuing employment with his or her employer. However, a firefighter who enters the DROP and who is otherwise eligible to participate may not be precluded from participation or continued participation in a supplemental plan in existence on, or created after, March 12, 1999.

Chapter 185.02 contains a similar provision. There is not a similar statutory provision that governs general employee plans. Further, in a case involving the City of Hollywood Police Officers’ Retirement System, [Simcox v. City of Hollywood Police Officers' Ret. Sys., 988 So. 2d 731 at 734-5 \(Fla. 4th DCA 2008\)](#), the Court held that this definition provision did not change the employment status of a DROP member. [Simcox](#) was a forfeiture case in which a police officer claimed that since forfeiture required that the crime be

committed prior to retirement, and he was in DROP, he had not committed the offense prior to retirement. The Court disagreed and said:

We conclude that "retirement" for the purpose of DROP is different and separate from "retirement" as used in section 112.3173. Section 185.02(6), defines DROP retirement solely for the "purposes of the plan." On the other hand, section 112.3173 [the forfeiture statute] employs the common meaning of the word "retirement." That definition is usually associated with an employee's voluntary termination of his own employment or career. BLACK'S LAW DICTIONARY (8th ed. 2004); see also *Nehme v. Smithkline Beecham Clinical Labs., Inc.*, 863 So. 2d 201, 205 (Fla. 2003) ("When necessary, the plain and ordinary meaning of words can be ascertained by reference to a dictionary."). Here, Simcox remained employed as a police officer until he officially resigned in February 22, 2007, months after he committed the federal felony. He therefore was not retired for purposes of section 112.3173.

Additionally, in our Plan, unlike many others, a person can participate in DROP and at the conclusion of their DROP period remain employed. Our Plan does contain the following definition of Retiree: "RETIREE Any member who receives benefits under the provisions of this plan, including DROP participants." This might indicate that a DROP member is a retiree. However, there is also a definition of employee: "EMPLOYEE Any person employed by the city on a full-time basis whose services are compensated in whole or in part by the city, with or without grant funds, including all employees hired on or after the effective date of this subchapter whose services are compensated on a contractual basis..." It may be that, like in Simcox, for all purposes other than the calculation of their retirement benefit, a DROP participant still is an employee. The IRS does not consider entry into DROP to be retirement. Instead, the IRS recognizes that the member is freezing their retirement benefit when they enter DROP and are accruing an additional benefit while participating in DROP. Technical Advice Memorandum 053107A; Technical Advice Memorandum #071907.

As to the circumstances surrounding Mr. Keller's appointment as City Manager, Mr. Keller told me that either he or his representative will speak on his behalf. Here, I will share with you documents and facts that Mr. Keller has shared with me, mostly without comment. I believe that it is appropriate for me to advise you on the law concerning this issue, but there is a factual determination that must be made, and that is entirely your province. I am not a judge of the facts. As Trustees, each of you has that authority. I think it best that you hear from Mr. Keller or from someone on his behalf before I comment.

I attach Mr. Keller's Employment Agreement, and the City Commission Resolution approving it. Note that it says in Paragraph 1 that he is employed pursuant to Article VI, Section 6.02 of the City Charter. Section 6.02 provides in part that the City Manager is appointed by the City Commission, and shall serve at the will of the Commission. As City Manager, the Employment Agreement says that he is an employee of the City of Hollywood. Mr. Keller points out that he went from being a civil service employee to an employee who serves at the will of the City Commission. Mr. Keller has also furnished me with a screen shot of what is said to be from Oracle. It shows his last day as Assistant City Manager as 3/30/23 and that he started work as City Manager the next day. Again, it is for you to determine whether the plan requires that the separation from employment be bona fide or for any particular length of time. I am also furnishing you with his Amended Employment Agreement.

Further, Mr. Keller also has furnished me with Earnings Statements. They are attached, and I believe that many of you will be more adept at reading them than I am. His Employment Agreement provides that the Agreement will be effective on the date of execution by both parties, which appears to be March 28, 2023. But Paragraph 1 states that it is effective March 31. Mr. Keller has also furnished me with his oath of office, which shows he took that written oath was taken on May 9, 2023. As I said, Mr. Keller or his representative will make a presentation as to why he believes that these documents, and others which might be submitted, and the facts and circumstances surrounding his becoming City Manager demonstrate that he has a separation from employment.

As to DROP, I thought that matter was resolved until very recently, when I was told it was still to be considered. Regarding DROP, Sec. 33.025 of our plan provides:

(H)(8) Upon termination of a member's participation in the DROP and separation from city employment, the DROP account balance credited to the member shall be distributed to the member under one or a combination of the following options selected by the member in accordance with procedures established by the Board...

Also, (H)(11) provides:

(11) A DROP participant may 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.

The DROP distribution provisions that existed before the vote and which still exists require a separation from City employment, and, if before the end of the maximum DROP participation period, a resignation. Further, it also provides that when the DROP is distributed, then monthly pension benefits will commence.

The language concerning DROP that was voted on and rejected by ballot would have allowed the Charter employees, to the extent permitted by the Internal Revenue Code and applicable regulations, to receive a DROP distribution at the conclusion of their maximum participation in DROP while still holding their position, if they reached normal retirement age and were at

least 59½. It did not directly change the language that the DROP can only be distributed upon termination, but clearly allowed for an in-service distribution from DROP for the Charter Employees. Note that it starts with the language “notwithstanding any provision in the plan to the contrary,” the City Manager could receive a DROP distribution while still working. The importance of the language “Notwithstanding any provision of the plan to the contrary”, means that the Manager could access his DROP money, even if the Plan otherwise says he cannot.

Will Your Decision Set a Precedent?

Trustees often ask if their decision in a particular matter will set a precedent. As to the first question presented, which is whether the language of the Plan in Section (II), the Reemployment after Retirement Section, requires a bona fide separation of employment. I believe that your answer to that question will be precedent setting. If you decide it does, it must mean the same for all other persons. If you decide it does not, but only requires a nominal separation of employment and not a bona fide separation, that, too, will be precedent setting. Separately, if you determine that it only requires a nominal separation of employment, you will be asked to decide whether the facts and circumstances here constitute that Mr. Keller had a separation of employment. In my view, that decision will not be precedent setting. It is an inquiry specific to the facts and circumstances involving Mr. Keller, and if you have a matter involving a different person, and the facts differ, you will have to look at those facts and determine if there was a separation.

I also want to address whether you will be faced with a mass of people who claim that they have separated. Certainly, this may be true for people who have reached age 62. As a result, I think that will likely require some sort of personnel action, maybe even cooperation, on behalf of the City. Also, if a person is under age 59 ½ and has not had a bona fide separation, it would mean that that there would be an additional 10% early distribution tax penalty to be borne by the participant. This penalty would continue until the person ultimately has a bona separation from service or reaches age 59 ½ (whichever occurs first).

I do want to note that there is support for the proposition that a change in roles does not constitute a separation from service. In Ridenour v. United

States, 3 Cl. CT 128 (1983), the Court of Claims discussed the meaning of separation of employment in the concept of the taxability of a retirement distribution. That case did not involve the qualification of a plan, but only whether a distribution would be taxable to the distributee. In Ridenour, a person was in a retirement plan for employees, and when he was promoted to partner in an accounting firm, he had to exit the employees' retirement plan, which required that the balance be distributed to him. The taxpayer claimed his lump sum distribution was entitled to favorable tax treatment under a particular Section of the Code because it was a lump sum distribution after separation. The Court disagreed. In its ruling, the Court favorably discussed that the IRS has a long-standing interpretation of the phrase, "separation of employment" and said it excludes:

situations in which an employee continues to render services to an employer. In interpreting this phrase, the IRS has consistently focused on the extent to which the obligation to provide services continues, despite changes in the employment relationship. The IRS has ruled that discontinuing of compensation, *per se*, to an employee officer of a corporation, who continues to provide services, does not constitute a "separation from the service," since "there must be a complete severance of all relationships between the employer and employee." Rev. Rul. 57-115, 1957-1 C.B. 160, 161.

As I said, this was a case involving taxability of a distribution to a member. It does not involve the qualification of a plan. The test that the IRS uses as to separation from service for individual taxation purposes is viewed as more stringent than the test used as for qualification of the plan. This may mean that certain people will not seek their normal retirement benefit, if they are not yet age 59 ½. Regardless, you can consider Ridenour to support that a change in job duties or title does not, in and of itself, result in a separation from service.

Chair and Members of the Board of Trustees
December 5, 2024
Page 12

Yours truly,
LORIUM LAW

Ronald Cohen

Ronald J. Cohen
rcohen@loriumlaw.com

AGENDA ITEM 6.D.

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 December 2024

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

BOARD OF TRUSTEES

Phyllis Shaw – Chair

Barbara Armand – Vice Chair

Robert Strauss – Secretary

Jeffrey Greene

David Keller

George Keller

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

Six Trustees attended the October 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 September 30, 2024 was \$473.4 million, up 1.4% net of fees for the month of September 2024, and up 17.1% net of fees for the fiscal year.
- 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 Board adopted the 2025 calendar, including establishing Board meeting dates.
- The Pension Office will be relocating in January 2025 to 2450 Hollywood Boulevard, Suite 204.
- 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 again filed suit on May 25, 2023 and the litigation is ongoing.

UPCOMING PENSION EDUCATIONAL OPPORTUNITIES FOR CITY COMMISSION

- Koried Global Summit
January 21 – 24, 2025
Marriott, Key West
- FPPTA Trustee 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>
January 14, 2025	9:00am-12:00pm	Pension Office, 2450 Hollywood Boulevard, Room 209
February 25, 2025	9:00am-12:00pm	Pension Office, 2450 Hollywood Boulevard, Room 209
March 25, 2025	9:00am-12:00pm	Pension Office, 2450 Hollywood Boulevard, Room 209
April 22, 2025	9:00am-12:00pm	Pension Office, 2450 Hollywood Boulevard, Room 209
May 20, 2025	9:00am-12:00pm	Pension Office, 2450 Hollywood Boulevard, Room 209
June 17, 2025	9:00am-12:00pm	Pension Office, 2450 Hollywood Boulevard, Room 209
July 22, 2025	9:00am-12:00pm	Pension Office, 2450 Hollywood Boulevard, Room 209
August 26, 2025	9:00am-12:00pm	Pension Office, 2450 Hollywood Boulevard, Room 209
September 16, 2025	9:00am-12:00pm	Pension Office, 2450 Hollywood Boulevard, Room 209
October 21, 2025	9:00am-12:00pm	Pension Office, 2450 Hollywood Boulevard, Room 209
December 16, 2025	9:00am-12:00pm	Pension Office, 2450 Hollywood Boulevard, Room 209

AGENDA ITEM 7.B.
EXECUTIVE DIRECTOR'S REPORT
PENSION OFFICE RENOVATION
(NO BACKUP FOR THIS SECTION)

AGENDA ITEM 7.C.

EXECUTIVE DIRECTOR'S REPORT

COMMUNICATIONS FROM THE EXECUTIVE DIRECTOR



Communications – October 22, 2024

- Proposed COHERF 2025 Calendar and Board Meeting Dates
- 2025 Employee Trustee Election
- DROP Participant List

CITY OF HOLLYWOOD EMPLOYEES RETIREMENT SYSTEM

2025 CALENDAR

JANUARY

S	M	T	W	T	F	S
			1	2	3	4
5	6	7	8	9	10	11
12	13	14	15	16	17	18
19	20	21	22	23	24	25
26	27	28	29	30	31	

FEBRUARY

S	M	T	W	T	F	S
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MARCH

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30	31					

APRIL

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27	28	29	30			

MAY

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18	19	20	21	22	23	24
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JUNE

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29	30					

JULY

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AUGUST

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31						

SEPTEMBER

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14	15	16	17	18	19	20
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28	29	30				

OCTOBER

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19	20	21	22	23	24	25
26	27	28	29	30	31	

NOVEMBER

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23	24	25	26	27	28	29
30						

DECEMBER

S	M	T	W	T	F	S
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14	15	16	17	18	19	20
21	22	23	24	25	26	27
28	29	30	31			

CITY OF HOLLYWOOD EMPLOYEES RETIREMENT SYSTEM

2025 CALENDAR

Board Meeting Dates

January 14	Regular Meeting
February 25	Regular Meeting
March 25	Regular Meeting
April 22	Regular Meeting
May 20	Regular Meeting
June 17	Regular Meeting
July 22	Regular Meeting
August 26	Regular Meeting
September 16	Regular Meeting
October 21	Regular Meeting
December 16	Annual Meeting

Holidays and Office Closures

January 1	New Year's Day Observed
January 20	MLK Birthday Observed
February 17	President's Day
May 26	Memorial Day
June 19	Juneteenth
July 4	Independence Day
September 1	Labor Day
November 11	Veteran's Day
November 10-14	Staff Training
November 27	Thanksgiving Day
November 28	Day After Thanksgiving
December 24	Christmas Eve
December 25	Christmas Day
December 31	New Year's Eve

Conferences and Seminars

January 21-24	Koried Plan Sponsor Educational institute, Marriott, Key West
January 26 – 29	FPPTA Winter Trustee School, Renaissance, Orlando
May 18-21	NCPERS Annual Conference, Denver, Colorado
June 22-25	FPPTA 41 th Annual Conference, Omni ChampionsGate, Orlando
July 16-18	Koried Global Summit, Biltmore, Coral Gables
October 5-8	FPPTA Fall School, Marriott, Ponte Vedra
November 9-12	IFEBP 71st Annual Employee Benefits Conference, Honolulu
Not Yet Available	Segal Marco Client Conference

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

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

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

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

AGENDA ITEM 8

PUBLIC COMMENT

(NO BACKUP FOR THIS SECTION)

AGENDA ITEM 9
TRUSTEE REPORTS, QUESTIONS AND
COMMENTS

(NO BACKUP FOR THIS SECTION)

AGENDA ITEM 10

ADJOURNMENT

(NO BACKUP FOR THIS SECTION)