

**CITY OF HOLLYWOOD
EMPLOYEES' RETIREMENT FUND**

CALENDAR OF ITEMS

REGULAR BOARD MEETING

JULY 22, 2025

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

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AGENDA
REGULAR PENSION BOARD MEETING
TUESDAY, JULY 22, 2025 at 9:00 AM
PENSION OFFICE, 2450 HOLLYWOOD BOULEVARD, ROOM 209

- 1. CALL TO ORDER**
- 2. ROLL CALL AND PLEDGE OF ALLEGIANCE**
 - A. Agenda Adoption
- 3. PUBLIC COMMENT**
- 4. CONSENT AGENDA**
 - A. June 17, 2025 Regular Meeting Minutes
 - B. Ratification of Distributions (Contributions and DROP) and Plan Expenses
 - C. Approval/Ratification of New Retirements/DROP/Vested/Death Annuities
- 5. FINANCIAL**
 - A. Financial Reports and Investment Summary
- 6. INVESTMENT (Segal Marco Advisors)**
 - A. May 2025 Flash Performance Report
 - B. First Quarter Performance Review
 - C. Affiliated Housing Impact Fund II Discussion
 - D. Portfolio Review – EARNEST Partners
 - E. Work Plan
- 7. LEGAL (Ron Cohen – Lorium Law)**
 - A. Legal Update
 - a. Proposed Ordinance PO-2025-09
- 8. EXECUTIVE DIRECTOR'S REPORT**
 - A. City Commission Communication
 - B. Proposed Ordinance PO-2025-09 Update
 - C. Communications from the Executive Director
- 9. TRUSTEE REPORTS, QUESTIONS AND COMMENTS**
- 10. ADJOURNMENT**

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

AGENDA ITEM 3

PUBLIC COMMENT

(NO BACKUP FOR THIS SECTION)

AGENDA ITEM 4.A.

CONSENT AGENDA

JUNE 17, 2025

REGULAR MEETING MINUTES

**MINUTES
REGULAR PENSION BOARD MEETING
CITY OF HOLLYWOOD EMPLOYEES' RETIREMENT FUND
TUESDAY, JUNE 17, 2025 AT 9:00AM**

1. CALL TO ORDER

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

2. ROLL CALL AND PLEDGE OF ALLEGIANCE

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

A. June 17, 2025 Regular Board Meeting Agenda

MOTION made by Trustee D. Keller, seconded by Trustee Greene to adopt the June 17, 2025 Regular Board Meeting Agenda. In a voice vote of the members present, all members voted in favor. **Motion** passed 7-0.

3. PUBLIC COMMENTS

There were no public comments.

4. CONSENT AGENDA

- A. May 20, 2025 Regular Meeting Minutes
- B. Ratification of Distributions (Contributions and DROP) and Plan Expenses
- C. Approval/Ratification of New Retirements/DROP/Vested/Death Annuities

MOTION made by Trustee D. Keller, seconded by Trustee Armand, to approve Consent Agenda Items 4a through 4c. In a voice vote of the members present, all members voted in favor. **Motion** passed 7-0.

5. FINANCIAL

A. Proposed Capital Budget Modification for Fiscal Years 2022-2025

Ms. Bailey presented the Proposed Capital Budget Modification for Fiscal Years 2022-2025 to reduce the budget by over \$400,000 to closeout the Capital Budget for these fiscal years. She advised that a new Capital Budget will be presented at a future Board meeting for Fiscal Year 2026 and beyond once anticipated projects are defined and priced.

MOTION made by Trustee Greene, seconded by Trustee G. Keller, to accept the Proposed Capital Budget Modification for Fiscal Years 2022-2025 as presented. In a voice vote of the members present, all members voted in favor. **Motion** passed 7-0.

B. Financial Reports and Investment Summary

Ms. Bailey provided the Final December 2024, January 2025, and February 2025, and the Preliminary May 2025 Financial Reports and Investment Summaries. She also provided the Budget Variance Report as of May 31, 2025.

6. INVESTMENT (Keith Reynolds – Segal Marco)

A. April 2025 Flash Performance Report

Mr. Reynolds provided the Flash Performance Report for April 2025. He noted that the Fund's market value of assets as of April 30, 2025 decreased to \$478.7 million. He also noted that the estimated return for the Fund was up 0.2% net of fees for the month of April 2025, and down 0.3% net of fees for the fiscal year to date.

Trustees requested that the total dollars invested with each manager and the percentage of portfolio be added on their lines on pages 5 and 6.

B. Work Plan

Mr. Reynolds reviewed the work plan.

7. LEGAL (Ron Cohen – Lorium Law)

A. Legal Update

Mr. Cohen reviewed the court proceedings related to the benefit payment for Gina McDonald. He advised that the judge ordered that the outstanding payments as well as future payments, COLAs and any other benefits, such as a 13th check be paid to Ms. McDonald's guardian.

Mr. Cohen advised that he had reviewed the PTG Statement of Work for the implementation of the new DROP rule and recommended changes for incorporation into the document.

Mr. Cohen advised that he continued to work on the 50 South Capital agreements. He stated that he was waiting for a response on some issues. He advised that he anticipated that the issues could be resolved, and that they were not deal breakers.

Mr. Cohen advised that Tisdale Ferguson settlement payment was made. Mr. Cohen advised that the case had not been dismissed as there was another plaintiff but that the case, as it related to the Fund, had been dismissed with prejudice.

8. EXECUTIVE DIRECTOR'S REPORT

A. City Commission Communication

The Board received the City Commission Communication, as amended.

The Board discussed the recent appointment of the two resident trustees by the Commission. The Board, as well as Trustee Greene, requested that, if possible, the Commission be asked to appoint Trustee Greene to the two-year term and Trustee Armand to the three-year term.

B. Future Proposed Ordinance Change Update

Trustee D. Keller advised the Board of potential changes required to the future proposed ordinance that would increase the benefit options available to current and future employees. He advised that the ASCFME agreements will go into effect October 1st and therefore, if approved, that would be the deadline to get the new options in place. He advised that the Board Attorney and the Executive Director had been provided the latest draft of the proposed ordinance for review and comment. Trustees requested a copy of the draft ordinance.

MOTION made by Trustee Greene, seconded by Trustee Allen, to allow the Board Attorney to review the draft ordinance. In a voice vote of the members present, all members voted in favor. **Motion** passed 7-0.

Trustee D. Keller requested that since the Board would be responsible for the new options and the deadline was so close, that the Board approve a request for Segal to begin a solicitation immediately to get a manager for the defined contribution and hybrid plans.

The Board discussed the request. Trustee Strauss noted that the City had other defined contribution options administered by the City and recommended that any new plan be administered by a separate board. Trustees discussed the Board's involvement and the timing of the request. Trustee Shaw noted that the cost of this solicitation would be borne by the City and not the Fund. Trustee D. Keller noted that through negotiation there was a desire not to create a new board and wanting to maintain a degree of separation from the City, the Pension Board by ordinance had been tasked with providing the benefit regardless of the type of benefit.

In response to a question from Trustee Allen, Trustee D. Keller advised that successful lawsuits appeared to occur when defined contribution plans offered too many or too few options. He noted that the courts across the United States had collectively recommended that seven to eleven options were reasonable.

Trustee Allen asked about a default plan and who would be responsible for educating the membership. Trustee D. Keller noted that members would have the option of moving their funds within the defined contribution plan and were not limited to the default plan if they had not selected any investment options on joining. Mr. Cohen discussed some of his concerns as he would be reviewing the draft. In response to a question, Mr. Cohen stated that he was familiar with the fiduciary duties of defined contribution and self-directed DROP Plans.

Trustee Shaw requested that questions for the City be forwarded to Ms. Bailey. Trustee G. Keller noted that the defined benefit, the defined contribution, and the hybrid plan were at the sole discretion of the member. Mr. Hutchinson of Principal discussed the benefit options and noted that most providers would provide education of the investment options.

MOTION made by Trustee Greene, seconded by Trustee Allen, to allow Segal to begin solicitation immediately to get a manager for the defined contribution and hybrid plans. In a roll call vote of the members present, the **Motion** passed 6-1. Trustee Strauss opposed the motion.

C. Communications from the Executive Director

- Ms. Bailey advised that the benefit payments of eight retirees were suspended due to missing 2025 Life Certificates. She advised that there are two additional members suspended, one from each of the last two cycles. She advised that four of those retirees had since returned their certificates and were restarted and paid their May 2025 benefits. Trustees requested that Ms. Bailey seek the assistance of a location agency.
- In response to questions from Trustees, Ms. Bailey advised that the Fund was not currently working with any agencies to locate these retirees. She noted that she was working with the Board Attorney on a missing persons policy.
- Ms. Bailey advised that the Open House would be June 18, 2025. She noted that the Commissioners had a conflict and were invited to tour the offices at their convenience.
- Ms. Bailey advised that Proposed Ordinance PO-2025-03 was approved by the membership and would be presented for seconding reading to Commission for consideration on June 18, 2025.
- Ms. Bailey advised that the 13th checks would be issued the first week of July. She noted that the monies were taxable but tax withholding would be based on the withholding selected by each retiree.
- Ms. Bailey provided the DROP Participant List.

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

Trustee Allen commented on the future proposed ordinance with new benefit option plans. Trustee D. Keller thanked the Board for their assistance and patience in reviewing the proposed ordinance. Trustee Greene commented on the improvements in the Fund operations. Trustee Strauss welcomed Trustee Greene and Trustee Armand to the Board. He thanked Mr. Cohen and the Pension staff for their assistance with Gina McDonald.

Trustee G. Keller noted that the Downtown and Beach CRAs would be sunsetting in the next year or two. He noted that in Fiscal Year 2029 the amortization of the ERIP plan would be completed which would reduce the Employer Contribution to this Fund by over \$11 million. Trustee Armand commented on the passage of PO-2025-03 and the future proposed Plan changes.

Trustee Shaw encouraged the Board to get educated on defined contribution plans through the FPPTA and IFEPB. She stated that she hoped that the additional options would encourage new hires and reduce turnover. She thanked the Board and Staff for their work on the passage of PO-2025-03. She also welcomed Trustee Armand and Trustee Greene back to the Board.

Mr. Cohen reminded the Board that Form 1 was due to the State on July 1.

10. ADJOURNMENT

MOTION made by Trustee Greene, seconded by Trustee D. Keller, to adjourn the meeting. In a voice vote by the members present, **Motion** passed 7-0. The meeting adjourned at 11:15p.m.

Phyllis Shaw, Chair

Date

AGENDA ITEM 4.B.

CONSENT AGENDA

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

EMPLOYEES' RETIREMENT FUND
Refunds and DROP Distributions
July 22, 2025 Regular Pension Board Meeting

Name	Refund
<u>Refunds of Contributions</u>	
Constant, Donald	\$ 551.41
Durham, Terry	1,697.74
Rosado, Jonathan	10,424.93
	\$ 12,674.08
<u>Planned Retirement</u>	
None	\$ -
<u>Partial Lump Sum Distribution</u>	
None	\$ 0.00
<u>DROP Distributions</u>	
Andrew, Henry (Final)	\$ 232.65
Armand, Barbara (Final)	110.06
	342.71
TOTAL:	\$ 13,016.79

EMPLOYEES RETIREMENT FUND
Disbursements Processed
June 1, 2025 to June 30, 2025

2450 Center Court Condominium	(\$4,615.07)
Christine Bailey (Supplies)	(\$81.43)
Ledon Law PA.-Tisdale Settlement	(\$20,000.00)
LM Capital Group LIC (May 2025)	(\$9,856.75)
Lorium PLLC (May 2025)	(\$8,490.00)
Northern Trust (Apr-Jun 2025)	(\$8,408.49)
Pension Technology Group	(\$11,000.00)
Segal Advisors Inc (May 2025)	(\$10,833.33)
Segal Advisors Inc (May 2025)	(\$4,166.67)
Wells Fargo CC (Ballots & Supplies)	(\$2,256.38)
	<u>(\$79,708.12)</u>

Capital Expenditure

Pension Technology Group	(\$15,000.00)
	<u><u>(\$94,708.12)</u></u>

AGENDA ITEM 4.C.

CONSENT AGENDA

APPROVAL/RATIFICATION OF NEW RETIREMENT

/DROP/VESTED/DEATH ANNUITIES

EMPLOYEES' RETIREMENT FUND
New Retirement/DROP/Death/Vested Annuities - Monthly Amounts
July 22, 2025 Regular Pension Board Meeting

<u>New Retirement</u>	<u>Future Benefit</u>		<u>Pension</u>
Dixon, Marie - DROP 06/01/2017	Normal Annuity	\$	1,768.63
Giles, John - 05/01/2025	Joint & Half	\$	1,225.19
Paul, Nancy - Beneficiary of Vernon Paul	None-beneficiary	\$	1,243.77
Utnik, Susan - VESTED 06/06/2025	Joint & Equal	\$	1,306.69

Benefits Stopped

None

Benefits Stopped August 25, 2023- Missing Life Certificates

Dees, William		\$	1,951.91
Dees, William		\$	506.79

Benefits Stopped May 25, 2024- Missing Life Certificates

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

DeSilva, Angela		\$	1,215.56
Gissendanner, Bruce		\$	3,853.37
Hanrahan, Gloria		\$	1,491.13
Myrvil, Jean		\$	2,849.54

Benefits Stopped May 25, 2025- Missing Life Certificate

Ott, Elizabeth		\$	551.91
True, Andrea		\$	242.92
True, James		\$	242.92
Vassal, Violet		\$	945.74

AGENDA ITEM 5.A.

FINANCIAL

FINANCIAL OPERATIONS AND INVESTMENT SUMMARY

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

PRELIMINARY
June 30, 2025
Fiscal Year-To-Date

<u>Investment Balances</u>	<u>Market Value</u>	<u>Book Value</u>	<u>Unrealized Gain (Loss)</u>
Balance October 1, 2024	\$ 474,975,612.37	\$ 347,101,259.75	\$ 127,874,352.62
Contributions and Payments:			
City Contributions		\$ 28,245,281.00	
Employees Contributions		\$ 3,550,933.60	
Pension Disbursement		\$ (32,607,617.26)	
Building		\$ (25,881.07)	
Furniture		\$ (11,650.00)	
CPMS project		\$ (45,000.00)	
Administrative Expenses		\$ (1,056,313.15) ⁽¹⁾	
Net Contributions/Payments		\$ (1,950,246.88)	
Investment Income:			
Dividends & Interest Received		\$ 6,613,914.26	
Gain on Sales (Realized Gains/(Loss))		\$ 5,474,548.30	
Commission Recapture		\$ -	
Total Invest. Professional Fees		\$ (388,076.80) ⁽²⁾	
Net Investment Income		\$ 11,700,385.76	
Balance June 30, 2025	<u>498,842,923.27</u>	<u>\$ 356,851,398.63</u>	<u>\$ 141,991,524.64</u>
Increase (Decrease) for the Period	<u>\$ 23,867,310.90</u>	<u>\$ 9,750,138.88</u>	<u>\$ 14,117,172.02</u>
Unreconciled			(10,464,665.24)

Unrealized Gain (Loss) Account

Composition of Increases (Decreases)

Affiliated Development	\$ 272,425.05
AG Direct Lending	\$ 28,014.01
Angelo-Gordon Realty	\$ (3,512.95)
Baird Core Plus Bond Fund	\$ 148,306.73
BC Partners	\$ (105,550.38)
Brightwood	\$ (95,576.99)
Earnest Partners	\$ (824,154.61)
EnTrust Blue Ocean	\$ 49,684.02
Golden Tree	\$ 689,032.20
Gold Point	\$ (929,612.96)
Harbourvest Dover IX49	\$ (700,946.99)
IFM Global	\$ 660,167.68
LM Capital	\$ (558,052.67)
Loomis Sayles	\$ 385,363.65
Marathon	\$ 384,570.68
Morgan Stanley	\$ (293,458.09)
NB Crossroads	\$ (1,312,037.00)
NB Private Debt	\$ (923,373.07)
Neuberger Short Duration	\$ 650,345.37
Northern Trust-Extended	\$ (704,960.31)
Northern Trust	\$ 1,391,854.86
Principal Investors	\$ (142,196.88)
RBC Emerging Markets	\$ 1,160,271.75
Wellington International	\$ 4,425,903.68
	<u>\$ 3,652,506.78</u>
Investment Return	
Net Investment Income	\$ 11,700,385.76
Increases (Decrease) in Unrealized Gain/Loss	<u>\$ 14,117,172.02</u>
Total Investment Return for the Period	<u>\$ 25,817,557.78</u>
Beginning Market Value	\$ 474,975,612.37
Plus/(Less): Net Contributions/Payment	\$ (1,950,246.88)
Assets Available for Investment	<u>\$ 473,025,365.49</u>
Investment Return as a result of % of Assets Available for Investments	<u>5.46%</u>

⁽¹⁾ ⁽²⁾ Refer to Cash Payments Detail

EMPLOYEES RETIREMENT FUND
Disbursements Processed
June 1, 2025 to June 30, 2025

2450 Center Court Condominium	(\$4,615.07)
Christine Bailey (Supplies)	(\$81.43)
Ledon Law PA.-Tisdale Settlement	(\$20,000.00)
LM Capital Group LIC (May 2025)	(\$9,856.75)
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Capital Expenditure

Pension Technology Group	(\$15,000.00)
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	<u>FYE 2025 Expenses</u>	<u>FYE 2025 Disbursements By Type</u>	<u>FYE 2025 Disbursements</u>
September			\$ (372,702.18)
October	\$ (248,051.40)		\$ (248,051.40)
November	\$ (74,704.60)	Building	\$ (85,537.93)
December	\$ (69,661.62)	Furniture	\$ (81,245.30)
January	\$ (193,085.12)	CPMS Project	\$ (193,085.12)
February	\$ (62,596.71)	Admin. Expenses	\$ (62,596.71)
March	\$ (173,879.63)	Total Invest. Prof. Fees	\$ (173,879.63)
April	\$ (159,363.88)		\$ (159,363.88)
May	\$ (55,750.75)		\$ (55,750.75)
June	\$ (94,708.12)		\$ (94,708.12)
	<u>\$ (1,131,801.83)</u>		<u>\$ (1,526,921.02)</u>
		<u>\$ (1,526,921.02)</u>	<u>\$ (1,526,921.02)</u>

City of Hollywood Employees Retirement Fund
Budget v. Actual
For Year Ending 09/30/2025
Expenses as of 06/30/2025

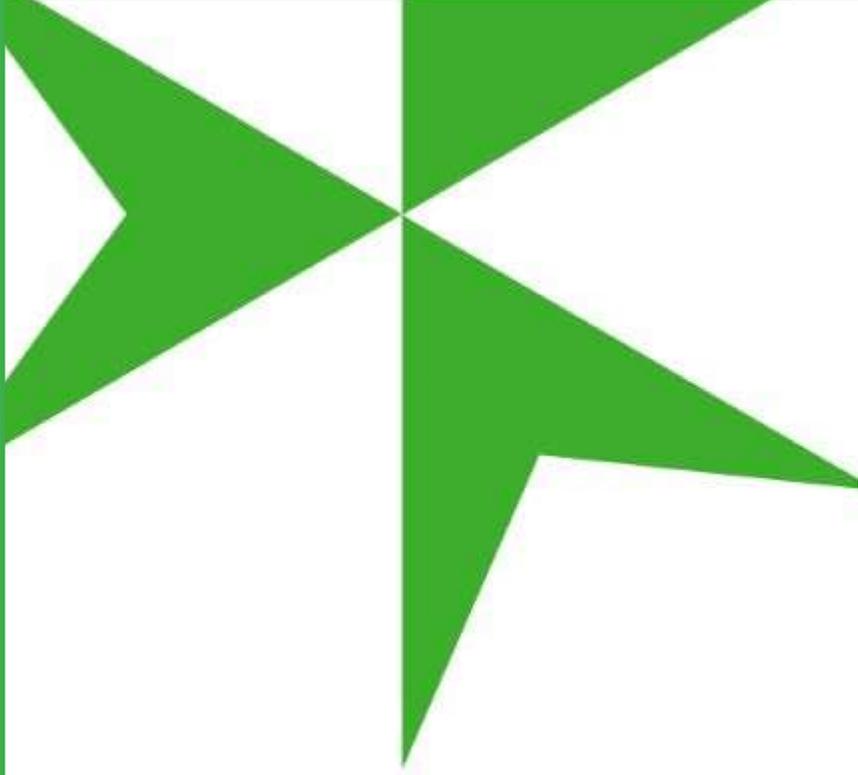
	2025 Approved Budget (A)	Jun-25	YTD Actual (B)	Remaining Available (A-B)	% Remaining Available (A-B)/(A)
Investment Fees:					
LM Capital	27,500	9,857	26,445	1,055	3.84%
Northern Trust	40,000	8,408	33,322	6,678	16.70%
Wellington	415,000	-	286,015	128,985	31.08%
Custodial Fees	55,200	-	42,295	12,905	23.38%
Total Invest. Professional Fees	537,700	18,265	388,077	149,623	27.83%
Administrative Fees:					
Consultants	130,000	10,833	97,500	32,500	25.00%
Accounting	50,000	4,167	37,500	12,500	25.00%
Audit	25,000	-	25,000	(0)	0.00%
GRS-Actuarial and other Fees	73,500	-	17,980	55,520	75.54%
Medical Svcs (Disability Verification)	6,500	-	1,500	5,000	76.92%
Lorium PLLC- Board Attorney	117,800	28,490	106,793	11,007	9.34%
Total Admin. Professional Fees	402,800	43,490	286,273	116,527	29%
Personnel Expenses:					
Salaries - Staff	330,000	-	253,862	76,138	23.07%
Salaries - Temporary	50,000	-	-	50,000	100.00%
Taxes & Benefits	122,700	-	91,870	30,830	25.13%
Total Personnel Expenses	502,700	-	345,731	156,969	31%
Other Expenses:					
Continuing Education/Dues	45,000	18	22,693	22,307	49.57%
Training-Travel, Meals & Lodging	45,000	-	32,859	12,141	26.98%
Participant/Member Education	5,000	-	-	5,000	100.00%
Equipment Rent	5,000	-	1,731	3,269	65.38%
Software Maintenance	44,000	11,000	33,000	11,000	25.00%
Printing & Postage Cost	3,000	1,993	8,020	(5,020)	-167.34%
Equipment & Supplies	15,000	328	4,775	10,225	68.17%
Outside service	3,000	-	2,229	771	25.70%
Insurance	231,000	-	218,395	12,605	5.46%
Moving Costs	-	-	-	-	0.00%
Project Management Services	-	-	61,650	(61,650)	0.00%
Architecture Services	-	-	-	-	0.00%
Office Condo Utilities	14,400	622	4,532	9,868	68.53%
Office Condo Fees and Assessments	43,100	3,993	34,425	8,675	20.13%
Total Other Expenses:	453,500	17,953	424,309	29,191	6.44%
Administrative Expenses	1,359,000	61,443	1,056,313	302,687	22.27%
Capital Expenditures	-	15,000	82,531	-	-
Contingency Reserves	220,000	-	-	220,000	-
Total Expenditure FYE 2025	2,116,700	94,708	1,526,921	672,310	31.76%
FYE 2024 Accrued Expenses Paid 2025	-	-	(395,119)	395,119	-
Total Cost FYE 2025	2,116,700	94,708	1,131,802	1,067,429	-

AGENDA ITEM 6.A.

INVESTMENT

MAY 2025

FLASH PERFORMANCE REPORT



Monthly Flash Report

City of Hollywood Employees' Retirement Fund

Period Ending May 31, 2025

Keith Reynolds
Vice President & Sr. Consultant

Felicia Ewell
Associate Consultant

Market Environment – May 2025

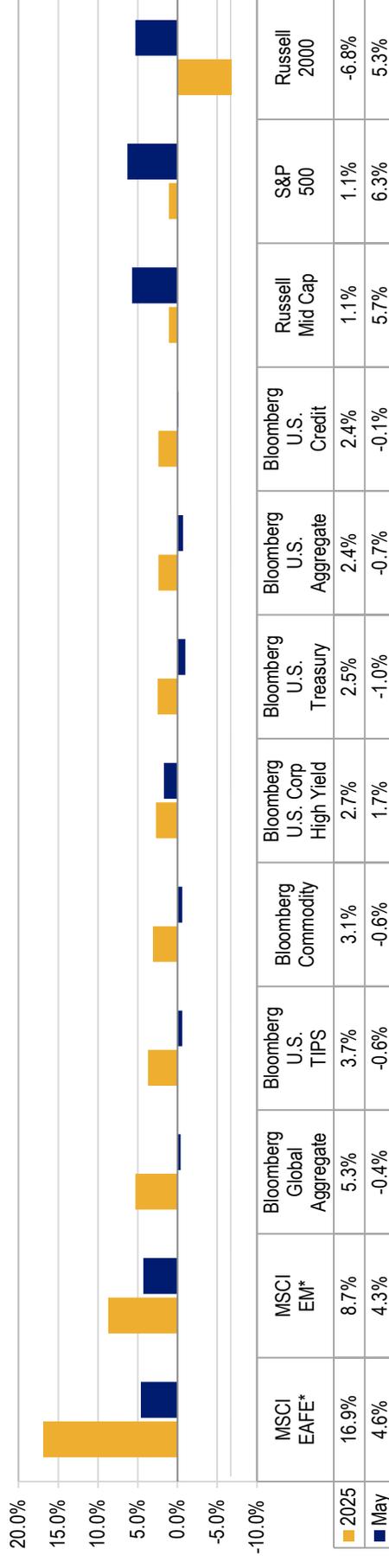
May Highlights

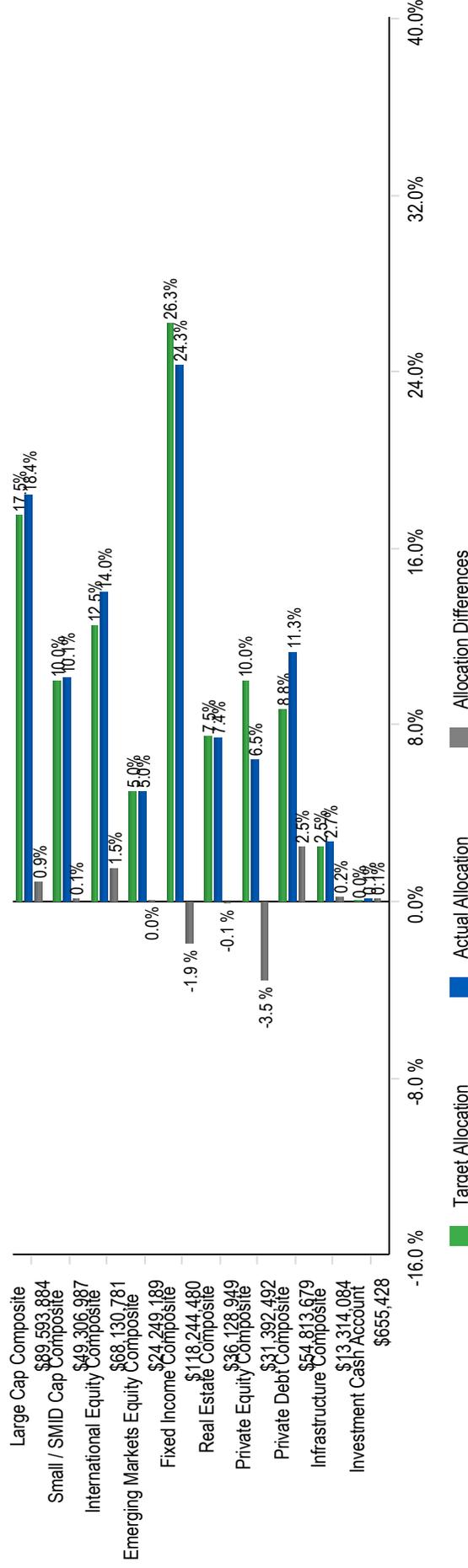
- The Conference Board Consumer Confidence Index survey increased for the first time this year. The consumer price index (CPI) increased by 0.2% month-over-month in April with annual inflation lower than expected at 2.3%. Unemployment was steady at 4.2% as the BLS indicated 139,000 jobs were added in May, along with a revision to March and April reports that decreased by 95,000 jobs.
- US stocks increased across the spectrum of size and style with growth ahead of value on a relative basis. Information Technology (+10.9%) and Communication Services (+9.6%) were the leading S&P 500 sectors this month, while Health Care (-5.5%) was the lone negative performing sector.
- Developed global stocks increased again with the Europe (+4.8%) ahead of the Pacific (+4.5%). Emerging market stocks were also positive again with Europe (+5.0%) and Asia (+5.0%) ahead of Latin America (+6.9%).
- Moody's downgraded the US credit rating one notch over rising debt and fiscal concerns. The Bloomberg US Aggregate index was negative as yields rose across much of the curve from 6 months onward. The 10-year Treasury yield remained volatile, increasing 23 basis point to 4.39%. US bonds were mostly negative with long treasuries (-2.6%) performing the worst, while high yield (+1.7%) was the best performing sector.
- Commodities declined, led downward by Agriculture (-3.3%) and Precious Metals (-0.3) despite positive results from Industrial Metals (+1.2%) and Energy (+0.5%).

2025 Highlights

- Global capital markets experienced wide dispersion given the uncertainty of the impact of trade tensions and geopolitical priorities of the US Administration. Annualized US GDP contracted -0.2% in Q1 due to a surge in imports.
- US stocks lagged global markets with Utilities (+9.1%) the top performing S&P 500 sector YTD, while consumer discretionary (-6.0%) was the worst. Growth has trailed value with a year-to-date spread of 2.0% between Russell 3000 All Cap Value (+2.0%) versus Growth (-1.5%). Mid capitalization stocks (+1.1%) are the leading size segment, while small cap stocks remain negative (-6.8%).
- Non-U.S. developed market stocks surged, as Europe (+21.2%) outperformed on a regional basis with outsized returns in Spain (+40.1%) and Germany (+32.1%). Positive European (26.5%) and Latin American (22.7%) emerging market returns also outperformed Asia (+7.4%) on a regional basis.
- Most fixed income sectors are positive except for municipal bonds (-1.0%). Volatile treasury yields declined across the short to medium portion of the yield curve. Anticipated interest rate reductions have softened in the US amidst economic uncertainty as US Fed holds at 4.25-4.50%, while the ECB cut rates four times this year to bring its lending rate down to 2.0%.
- Commodities increased with wide performance dispersion across major subsectors, including Precious Metals (+21.6%), Industrial Metals (+2.3%), Agriculture (-0.2%), and energy (-6.6%).

Returns





Fund Composite	Asset Allocation (\$)	Asset Allocation (%)	Target Allocation (%)	Differences (%)	Minimum Allocation (%)	Maximum Allocation (%)
Total Fund Composite	485,829,953	100.0	100.0	0.0		
Large Cap Composite	89,593,884	18.4	17.5	0.9	10.0	25.0
Small / SMID Cap Composite	49,306,987	10.1	10.0	0.1	5.0	15.0
International Equity Composite	68,130,781	14.0	12.5	1.5	7.5	17.5
Emerging Markets Equity Composite	24,249,189	5.0	5.0	0.0	2.0	8.0
Fixed Income Composite	118,244,480	24.3	26.3	-1.9	20.0	35.0
Real Estate Composite	36,128,949	7.4	7.5	-0.1	0.0	12.5
Private Equity Composite	31,392,492	6.5	10.0	-3.5	0.0	15.0
Private Debt Composite	54,813,679	11.3	8.8	2.5	0.0	14.0
Infrastructure Composite	13,314,084	2.7	2.5	0.2	0.0	5.0
Investment Cash Account	655,428	0.1	0.0	0.1	0.0	5.0

*Total does not include non-investment cash account

The City of Hollywood

Asset Allocation

As of May 31, 2025

	Total Fund	%
	(\$)	
Total Fund Composite*	485,829,953	100.0
Domestic Equity Composite	138,900,871	28.6
Large Cap Composite	89,593,884	18.4
Northern Trust S&P 500	89,593,884	18.4
Small / SMID Cap Composite	49,306,987	10.1
Earnest Partners Small/Mid Cap Value Equity	16,542,195	3.4
Loomis, Sayles Small/Mid Cap Growth	18,829,926	3.9
Northern Trust Extended Equity Market Index	13,934,866	2.9
International Equity Composite	68,130,781	14.0
Wellington International	68,130,781	14.0
Emerging Markets Equity Composite	24,249,189	5.0
RBC Emerging Markets Equity	24,249,189	5.0
Fixed Income Composite	118,244,480	24.3
Baird Core Plus Bond	38,834,140	8.0
LM Capital Group, LLC Active Core Plus	15,942,577	3.3
Neuberger & Berman Short Duration	44,477,058	9.2
GoldenTree Multi-Sector LP	18,990,705	3.9
Real Estate Composite	36,128,949	7.4
Morgan Stanley	10,626,937	2.2
Principal Enhanced Property Fund	9,539,353	2.0
AG Realty Value Fund X	5,663,696	1.2
Affiliated Housing Impact Fund	5,764,285	1.2
AG Realty Value Fund XI, L.P.	4,534,678	0.9
Private Equity Composite	31,392,492	6.5
NB Crossroads Fund XXI	17,477,074	3.6
HarbourVest Dover Fund IX	4,367,809	0.9
Apogem Heritage Fund VI LP	9,547,609	2.0
Private Debt Composite	54,813,679	11.3
AG Direct Lending Fund II, L.P.	4,293,800	0.9
EnTrust Blue Ocean Onshore Fund LP	8,865,182	1.8
Brightwood Capital Fund V, LP	6,447,086	1.3

*Total does not include non-investment cash account.

The City of Hollywood

Asset Allocation As of May 31, 2025

	Total Fund	%
	(\$)	
Marathon Healthcare Finance Fund	14,264,535	2.9
NB Private Debt Fund IV LP	17,734,718	3.7
Brightwood Capital SBIC III, LP	2,668,046	0.5
BCP Special Opportunities Onshore Feeder III LP	540,312	0.1
Infrastructure Composite	13,314,084	2.7
IFM Global Infrastructure	13,314,084	2.7
Investment Cash Account	655,428	0.1

*Total does not include non-investment cash account.

	Allocation	Performance (%)							Inception Date	
		Market Value (\$'000)	Apr-2025 To Apr-2025 %	May-2025 To May-2025	Oct-2024 To May-2025	1 Year	3 Years	5 Years		7 Years
Total Fund Composite (Gross)	485,830	0.2	2.5	2.4	8.3	7.3	9.7	7.7	7.9	02/01/1991
<i>Total Fund Composite (Net)</i>		0.2	2.5	2.3	8.1	7.1	9.5	7.5	7.8	
<i>Policy Index*</i>		0.3	2.9	1.7	9.2	7.0	7.7	6.8	7.8	
Domestic Equity										
Northern Trust S&P 500 (Gross)	89,594	-0.7	6.3	3.5	13.5	14.4	15.9	13.7	14.1	11/01/2012
<i>Northern Trust S&P 500 (Net)</i>		-0.7	6.3	3.5	13.5	14.4	15.9	13.6	14.1	
S&P 500		-0.7	6.3	3.5	13.5	14.4	15.9	13.7	14.2	
Earnest Partners Small/Mid Cap Value Equity (Gross)	16,542	-5.2	7.1	-4.7	0.2	N/A	N/A	N/A	4.1	02/01/2023
<i>Earnest Partners Small/Mid Cap Value Equity (Net)</i>		-5.2	7.0	-5.1	-0.4	N/A	N/A	N/A	3.4	
Russell 2500 Value Index		-2.9	5.7	-3.6	3.6	4.9	13.4	6.3	5.4	
Loomis, Sayles Small/Mid Cap Growth (Gross)	18,830	-1.4	3.7	-3.9	2.0	4.8	N/A	N/A	4.1	08/06/2020
<i>Loomis, Sayles Small/Mid Cap Growth (Net)</i>		-1.4	3.7	-3.9	2.0	4.8	N/A	N/A	4.1	
Russell 2500 Growth Index		-0.3	6.6	-3.0	3.3	7.7	7.3	7.0	5.6	
Northern Trust Extended Equity Market Index (Gross)	13,935	-0.8	7.2	1.4	9.5	9.5	11.3	N/A	7.1	09/01/2018
<i>Northern Trust Extended Equity Market Index (Net)</i>		-0.8	7.2	1.4	9.5	9.5	11.3	N/A	7.1	
DJ U.S. Completion TSM Indx		-0.8	7.2	1.5	9.5	9.5	11.2	7.9	7.1	
International Equity										
Wellington International (Gross)	68,131	3.1	4.7	8.6	14.6	10.2	11.6	6.7	6.3	11/01/2013
<i>Wellington International (Net)</i>		3.0	4.7	8.1	13.9	9.5	10.8	5.9	5.6	
MSCI AC World ex USA (Net)		3.6	4.6	5.4	13.8	9.4	10.4	5.8	5.1	
Emerging Markets Equity										
RBC Emerging Markets Equity**	24,249	1.9	4.3	0.9	12.7	7.7	N/A	N/A	4.8	09/16/2020
<i>MSCI EM (Net)</i>		1.3	4.3	0.0	13.0	5.1	7.1	3.0	3.5	

	Allocation	Performance (%)				7 Years	Since Inception	Inception Date
		1 Year	3 Years	5 Years	7 Years			
	Market Value (\$'000)	Apr-2025 To Apr-2025	May-2025 To May-2025	Oct-2024 To May-2025				
Fixed Income								
Baird Core Plus Bond**	38,834	0.3	-0.5	-0.3	5.9	2.6	2.0	06/01/2017
Blmbg. U.S. Aggregate		0.4	-0.7	-0.7	5.5	1.5	1.3	
LM Capital Group, LLC Active Core Plus (Gross)	15,943	-0.1	-0.5	-0.8	5.2	N/A	2.9	07/01/2022
LM Capital Group, LLC Active Core Plus (Net)		-0.1	-0.5	-0.9	5.0	N/A	2.7	
Blmbg. U.S. Aggregate		0.4	-0.7	-0.7	5.5	1.5	2.1	
Neuberger & Berman Short Duration**	44,477	0.1	0.1	0.2	5.0	5.1	2.8	02/01/2018
NB Blended Benchmark***		0.5	0.2	2.7	5.2	4.0	2.4	
Blmbg. Intermed. U.S. Government/Credit		0.9	-0.3	1.4	6.5	2.8	2.1	
GoldenTree Multi-Sector LP**	18,991	-0.1	1.1	3.8	8.5	8.4	5.7	10/01/2017
GT Blended Index****		0.0	1.6	3.6	8.0	7.7	5.0	
Blmbg. U.S. Aggregate		0.4	-0.7	-0.7	5.5	1.5	1.3	
Real Estate								
Morgan Stanley**	10,627	0.0	0.0	1.8	1.8	-2.1	5.2	05/01/2008
NCREIF ODCE Equal Weighted		0.0	0.0	2.0	1.5	-4.5	4.5	
Principal Enhanced Property Fund**	9,539	0.4	0.5	3.1	3.0	-3.2	8.2	11/01/2013
NCREIF Property Index		0.0	0.0	2.2	2.7	-2.1	6.2	
Infrastructure								
IFM Global Infrastructure**	13,314	0.6	-0.3	5.5	9.0	8.0	11.0	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% ICE BofA 3 Month U.S. T-Bill.

****GT Blended Index consists of 50% ICE BofA U.S. High Yield Index and 50% Morningstar LSTA U.S. Leveraged Loan Index.

The City of Hollywood

Comparative Performance - IRR

As of May 31, 2025

	Market Value (\$)	%	1 Year	3 Years	5 Years	7 Years	Since Inception	Inception Date
Private Equity								
Private Equity Composite	31,392,492	6.5	0.6	1.3	20.0	16.5	16.2	06/23/2016
NB Crossroads Fund XXI	17,477,074	3.6	3.5	1.9	19.1	16.1	14.8	06/23/2016
HarbourVest Dover Fund IX	4,367,809	0.9	-5.0	-4.3	15.0	14.9	18.0	12/16/2016
Apogem Heritage Fund VI LP	9,547,609	2.0	-1.7	3.3	25.2	18.7	18.6	04/23/2018
Private Debt								
Private Debt Composite	54,813,679	11.3	9.9	12.0	12.9	11.7	11.6	05/31/2017
AG Direct Lending Fund II, L.P.	4,293,800	0.9	6.3	11.0	13.0	10.3	10.2	05/31/2017
EnTrust Blue Ocean Onshore Fund LP	8,865,182	1.8	5.8	13.8	N/A	N/A	16.3	09/22/2020
Brightwood Capital Fund V, LP	6,447,086	1.3	18.0	13.4	N/A	N/A	12.6	07/12/2021
Marathon Healthcare Finance Fund	14,264,535	2.9	7.4	7.3	N/A	N/A	7.3	05/23/2022
NB Private Debt Fund IV LP	17,734,718	3.7	11.7	N/A	N/A	N/A	12.6	07/21/2022
Brightwood Capital SBIC III, LP	2,668,046	0.5	18.5	N/A	N/A	N/A	26.8	01/19/2024
BCP Special Opportunities Onshore Feeder III LP	540,312	0.1	-34.8	N/A	N/A	N/A	-35.0	04/30/2024
Private Real Estate								
AG Realty Value Fund X	5,663,696	1.2	-4.0	-0.9	9.4	N/A	8.3	06/10/2019
Affiliated Housing Impact Fund	5,764,285	1.2	19.1	21.8	N/A	N/A	22.1	11/18/2021
AG Realty Value Fund XI, L.P.	4,534,678	0.9	-9.2	N/A	N/A	N/A	-9.1	05/23/2024

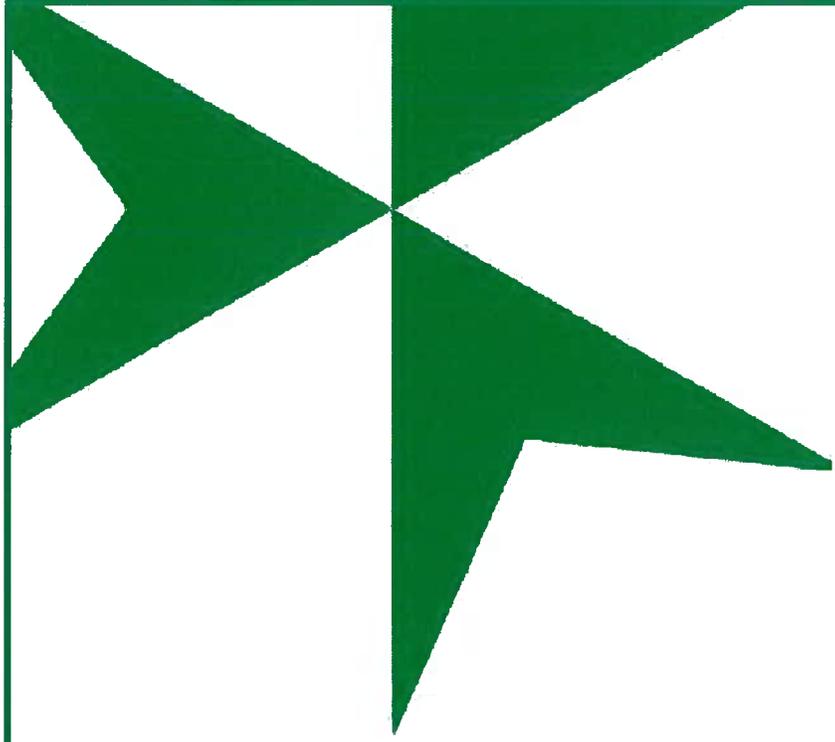
Cash Flow Activity Detail – May 2025

Manager	Product	Wire Type	Transfer Date	Transfer Amount
Principal Financial Group	DB Account	Internal Bank Transfer	5/1/2025	\$3,000,000
TPG AG	AG Realty Value Fund XI	Capital Call	5/14/2025	\$387,500
BC Partners	Special Opportunities Fund III	Capital Call	5/14/2025	\$149,576.03
Neuberger Berman	NB Private Debt Fund IV, LP	Capital Distribution	5/14/2025	\$315,182
Baird	Core Plus Bond	Mutual Funds Trade	5/21/2025	\$2,000,000
Principal Financial Group	DB Account	Internal Bank Transfer	5/22/2025	\$500,000
Baird	Core Plus Bond	Mutual Funds Trade	5/28/2025	\$3,000,000
Marathon	Healthcare Finance Fund	Capital Call	5/29/2025	\$1,600,000
Principal Financial Group	DB Account	Internal Bank Transfer	5/29/2025	\$3,000,000
Total				\$13,952,258.03

AGENDA ITEM 6.B.

INVESTMENT

FIRST QUARTER PERFORMANCE REPORT



Analysis of Investment Performance

The City of Hollywood Employees' Retirement Fund

Period Ending March 31, 2025

Keith Reynolds
Vice President & Senior Consultant

Felicia Ewell
Associate Consultant

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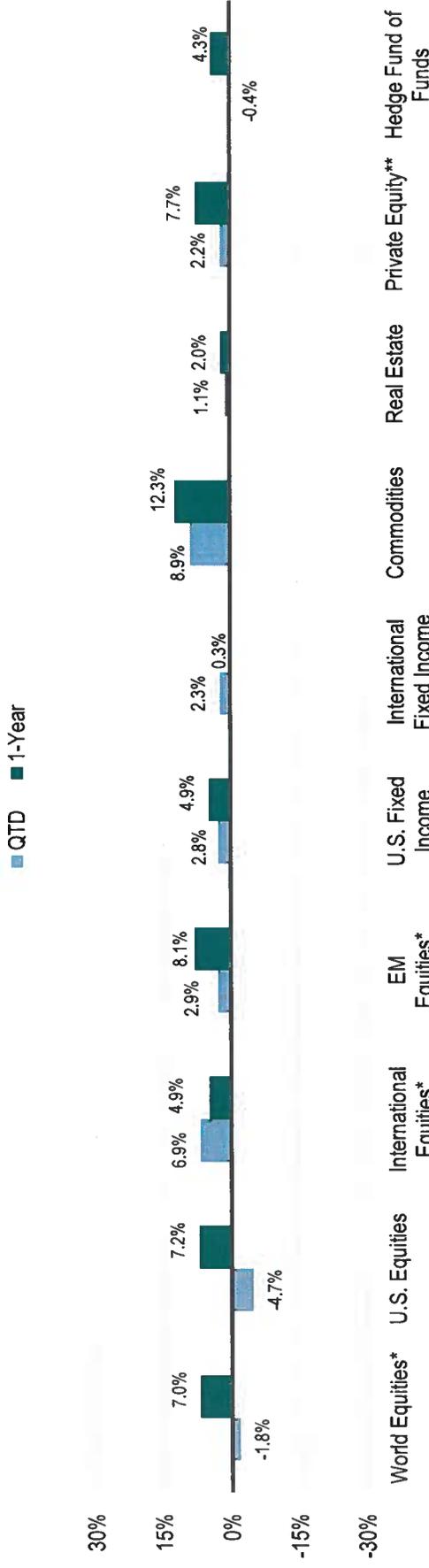
	Section
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Total Fund.....	2
Investment Management Performance.....	3

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Financial Market Conditions

Quarter In Review

Summary of Investment Returns



Quarterly Synopsis

- World equities declined with wide dispersion of results between U.S. and international markets given uncertain geopolitical outlook.
- U.S. equities were negative given diminished investor sentiment over concerns related to trade tariff impact uncertainty.
- International equities rose due to strong performance from Europe given a weaker U.S. dollar and two ECB interest rate reductions.
- Emerging market equities rose due to strong performance in Europe and Latin America given a weaker U.S. dollar and trade uncertainty.
- U.S. fixed income returns were positive given a decline in yields along with entire treasury yield curve that offset wider spreads.
- International fixed income increased due to a weaker U.S. dollar that offset rising yields in most markets.
- Hedge funds were mostly negative with equity hedge and event-driven posting weakest results, while emerging markets were positive.
- Commodities remained volatile with widely divergent positive returns, including outsized returns in precious metals and energy.
- Real estate returns were positive as income offset slowing write-downs and continued low transaction volumes.

* Net Dividends Reinvested

** Performance as of Q4 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	-1.79	-1.79	7.04	7.58	16.13	9.50
U.S. Equity	Russell 3000	-4.72	-4.72	7.22	8.22	18.18	11.80
Non-U.S. Equity	MSCI EAFE ¹	6.86	6.86	4.88	6.05	11.77	5.40
Emerging Market Equity	MSCI EM ¹	2.93	2.93	8.09	1.44	7.94	3.71
U.S. Fixed Income	Bloomberg U.S. Aggregate	2.78	2.78	4.88	0.52	-0.40	1.46
Non-U.S. Fixed Income	FTSE ² Non-U.S. WGBI (Unhedged)	2.33	2.33	0.32	-4.89	-4.01	-0.86
Commodities	Bloomberg Commodity Index	8.88	8.88	12.28	-0.77	14.51	2.77
Real Estate	NFI-ODCE ³	1.05	1.05	2.02	-4.28	2.89	5.64
Private Equity	Cambridge Associates US Private Equity ⁴	2.23	7.67	7.67	1.19	15.2	14.2
Hedge Funds	HFRI Fund of Funds Composite	-0.43	-0.43	4.32	3.93	7.10	3.49

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 Q4 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®	-4.27	-4.27	8.25	9.06	18.59	12.50
Russell 1000	-4.49	-4.49	7.82	8.65	18.47	12.18
Russell 1000 Growth	-9.97	-9.97	7.76	10.10	20.09	15.12
Russell 1000 Value	2.14	2.14	7.18	6.64	16.15	8.79
Russell 2000	-9.48	-9.48	-4.01	0.52	13.27	6.30
Russell 2000 Growth	-11.12	-11.12	-4.86	0.78	10.78	6.14
Russell 2000 Value	-7.74	-7.74	-3.12	0.05	15.31	6.07
Russell 3000	-4.72	-4.72	7.22	8.22	18.18	11.80
MSCI EAFE*	6.86	6.86	4.88	6.05	11.77	5.40
MSCI World*	-1.79	-1.79	7.04	7.58	16.13	9.50
MSCI EM*	2.93	2.93	8.09	1.44	7.94	3.71

Fixed-Income Indices	QTD	YTD	1-Year	3-Year	5-Year	10-Year
Blbg U.S. Aggregate	2.78	2.78	4.88	0.52	-0.40	1.46
Blbg U.S. Govt/Credit	2.70	2.70	4.66	0.45	-0.34	1.58
Blbg U.S. Intermediate Govt/Credit	2.42	2.42	5.65	2.18	0.86	1.81
Blbg U.S. L/T Govt/Credit	3.57	3.57	1.72	-4.51	-3.74	1.01
Blbg U.S. Government	2.91	2.91	4.53	0.01	-1.60	0.98
Blbg U.S. Credit	2.36	2.36	4.87	1.13	1.35	2.31
Blbg U.S. Mortgage-Backed Securities	3.06	3.06	5.39	0.55	-0.69	1.11
Blbg U.S. Corporate High Yield	1.00	1.00	7.69	4.98	7.29	5.01
FTSE Non-U.S. WGBI (Unhedged)***	2.33	2.33	0.32	-4.89	-4.01	-0.86
FTSE 3-Month T-Bill***	1.10	1.10	5.17	4.42	2.69	1.90

Other Indices	QTD	YTD	1-Year	3-Year	5-Year	10-Year
Hueler Stable Value	0.73	0.73	3.03	2.70	2.38	2.23
Bloomberg Commodity	8.88	8.88	12.28	-0.77	14.51	2.77
HFRI Fund of Funds Composite	-0.43	-0.43	4.32	3.93	7.10	3.49
NCREIF NFI-ODCE	1.05	1.05	2.02	-4.28	2.89	5.64
Cambridge Associates Private Equity**	2.23	7.67	7.67	1.19	15.2	14.2

* Net Dividends Reinvested

** Performance reported as of Q4 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

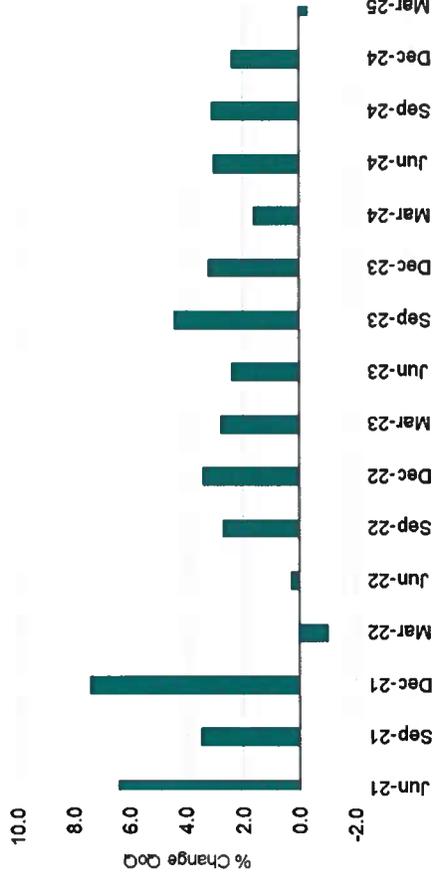
Sources: eInvestment Alliance, Hueler Analytics, Investment Metrics, Cambridge Assoc, FactSet

Quarter In Review: U.S. Economy

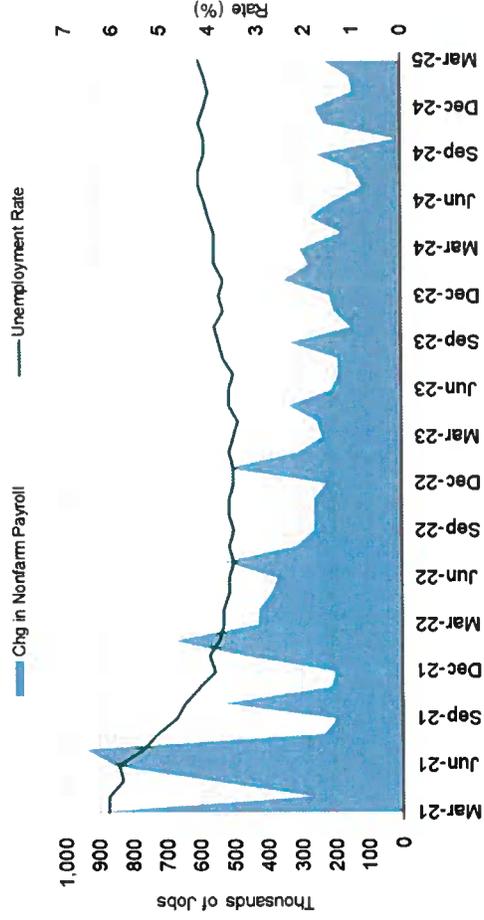
Economic Fundamentals

- U.S. GDP decreased at a higher-than-expected annualized growth rate of -0.3% in the first quarter, driven by a surge in imports and a decrease in government spending.
- Note that the calculation of GDP involves the addition of consumption (+1.2%), investment (+3.6%) and government spending (-0.3%) minus net exports, which is exports (+0.2% minus imports (-5.0%). There is likely a high degree of tariff uncertainty factored into the above figures in the first quarter.
- Although the economy appears to have contracted to start the year, a recession technically requires two consecutive quarters of negative growth.
- The economy is still facing numerous challenges, including sustained higher interest rates despite an initial central bank rate cuts in the second half of 2024, multiple geopolitical issues and moderating inflation that is proving to be rather sticky.
- While there are very real challenges ahead, early signs show continued economic resilience in the second quarter

U.S. Real GDP Growth



U.S. Nonfarm Payrolls and Unemployment Rate



Employment Picture

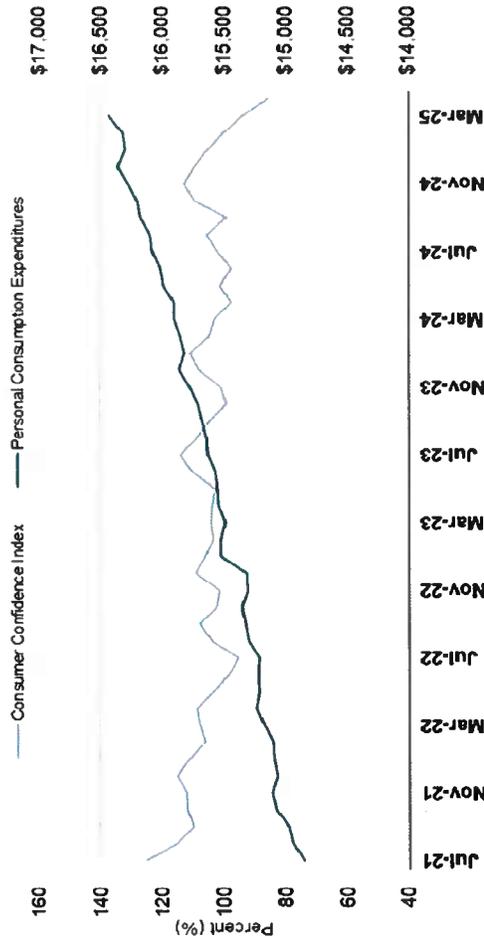
- The unemployment rate increased modestly to 4.2% in March. A low 4s rate of unemployment is considered healthy.
- Nonfarm payrolls rose more than expected by 228,000 in March—a strong report—with prior monthly estimates revised downwards by a combined 48,000 jobs.
- Over the past 12 months the average hourly earnings increased by 3.8%. Incomes rising faster than inflation is a critical measure of rising living standards and overall economic health.

Quarter In Review: U.S. Economy

Consumer Confidence and Spending

- Consumer Confidence declined for a fourth consecutive month in March, driven by rising fears over the trajectory of economic growth, rising interest rates, and uncertain tariff implications.
- There remains a wide discrepancy between the Present Situation and Expectation Indices. The Present Situation Index decreased as a weaker consumer assessment of current business conditions could not offset a slight uptick in labor market conditions. The Expectations Index decreased again as consumers' short-term outlook for business conditions worsened, along with a further deterioration in the outlook for labor and income prospects.

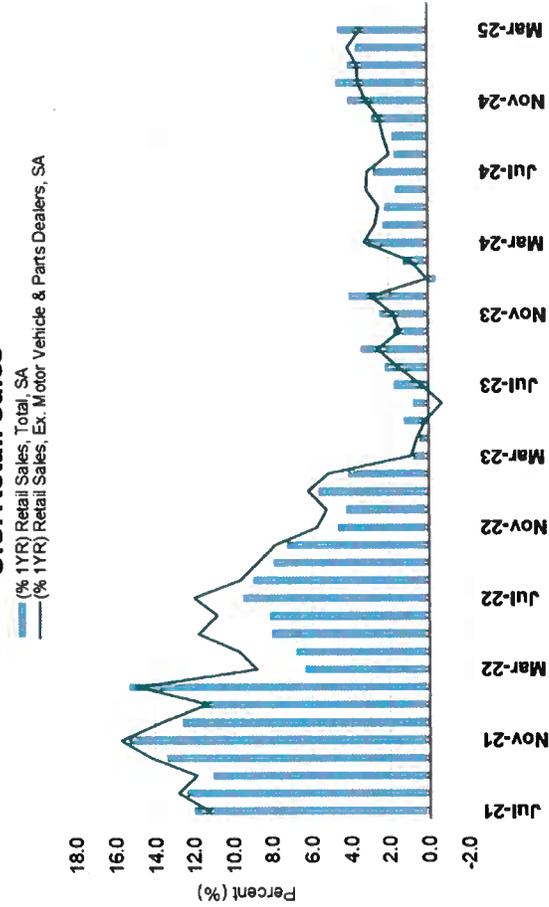
Consumer Confidence and Spending



Retail Sales

- Retail sales increased by a higher-than-expected to 1.4% in March and 4.6% year-on-year.
- A mid-single-digits rate of expansion is retail activity highlights the resiliency of the US consumer, which continues to hold up economic activity amid an uncertain business climate.
- From the prior year, quarterly receipts at motor vehicle and parts dealers surged to 4.9%, while food services and drinking places increased 3.7%.

U.S. Retail Sales



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

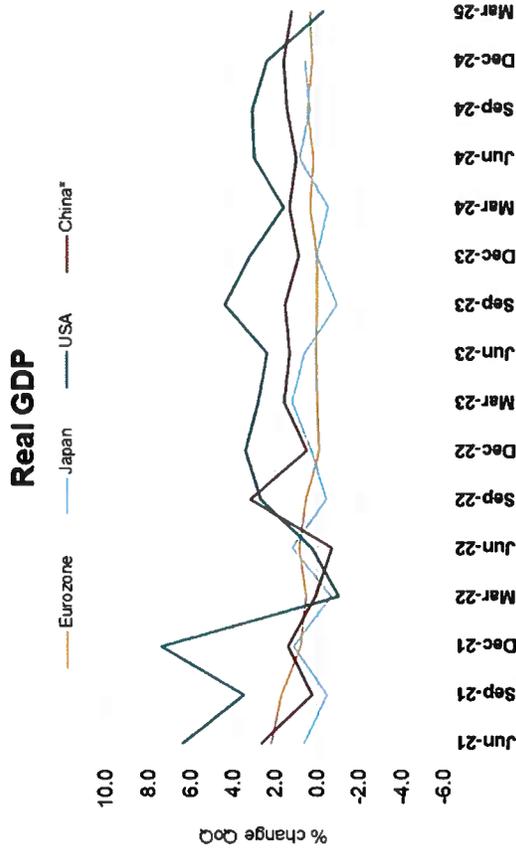
Quarter In Review: Global Economy

World GDP Growth

- OECD estimates for global GDP growth are for moderation, from 3.2% in 2024, to 3.1% in 2025 and 3.0% in 2026.
- Deglobalization, persistent inflation and increased policy uncertainty are chief culprits weighing on business investment and consumption—the major (C + I) contributors to GDP.
- Eurozone GDP increased at an annualized growth rate of 1.4% in the first quarter, within expectations. The EU continues to grapple with challenging demographics, sub-par productivity growth, and meager technological innovation.
- China officially reported higher than expected 5.4% GDP growth in the first quarter. Various policy changes to stimulate activity are offset by ongoing trade disputes and weak internal demand.

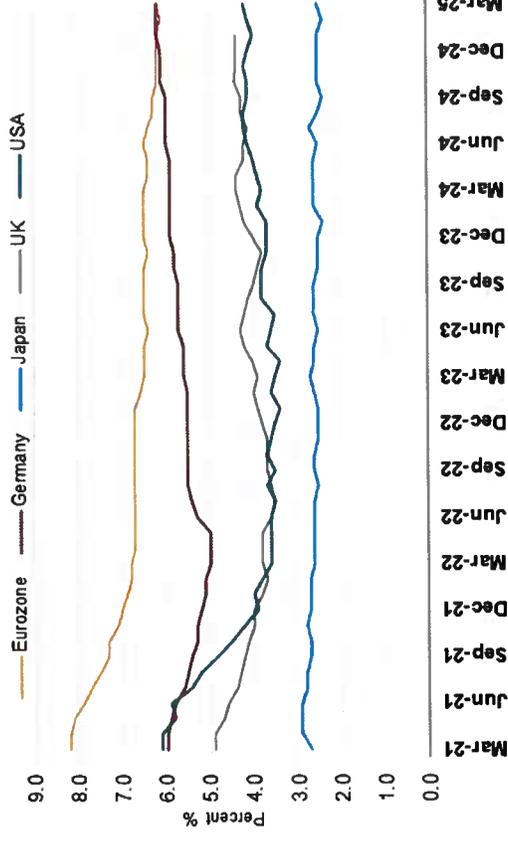
Global Employment Picture

- Global unemployment rates remained steady post-pandemic.
- The Eurozone rate held steady at 6.2% over the past year.
- Japan maintains the lowest rate at 2.5% among G7 countries largely due to its aging population demographics.



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.

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	-4.27	-4.27	8.25	9.06	18.59	12.50
MSCI Europe, Australasia and Far East (EAFE)*	6.86	6.86	4.88	6.05	11.77	5.40
MSCI Emerging Markets (EM)*	2.93	2.93	8.09	1.44	7.94	3.71

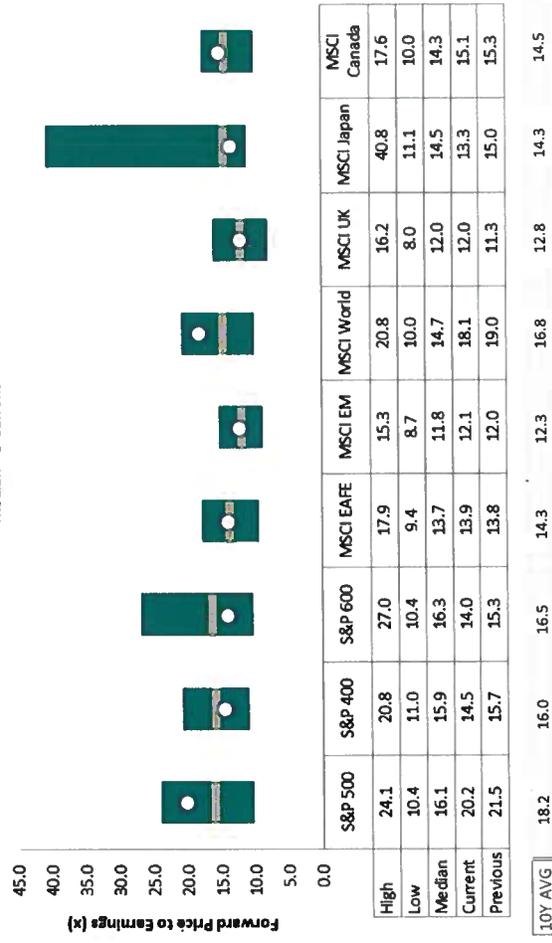
All data in the table are percentages.
* Net dividends reinvested

Global Equity Performance and Valuations

- Global equities were led by International developed (+6.9%) during the quarter, followed by Emerging Markets (+2.9%). The U.S. (-4.3%) was the only market to post negative returns.
- U.S. large cap stocks continue to trade at high valuations as the S&P 500's [12 month] forward P/E ratio was 20.2 compared to the 10-year average of 18.2. Despite the high current valuations, they have come down this quarter from the previous quarter's valuations at 21.5.
- International developed large cap stocks, per the MSCI EAFE Index, continues to trade at lower valuations than the U.S. The [12 month] forward P/E ratio was 13.9 compared to the 10-year average of 14.3.
- Emerging Markets equities valuations, per the MSCI EM Index, were slightly higher than last quarter. The forward [12 month] P/E ratio was 12.1 compared to 12.0 at the end of 2024. Current valuations are in line with the 10-year average at 12.3.

Price to Earnings

— Median ○ Current



Data range is from 3/31/00 – 03/31/25. 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	-4.27	-4.27	8.25	9.06	18.59	12.50
Russell 1000	-4.49	-4.49	7.82	8.65	18.47	12.18
Russell 1000 Growth	-9.97	-9.97	7.76	10.10	20.09	15.12
Russell 1000 Value	2.14	2.14	7.18	6.64	16.15	8.79
Russell 2000	-9.48	-9.48	-4.01	0.52	13.27	6.30
Russell 2000 Growth	-11.12	-11.12	-4.86	0.78	10.78	6.14
Russell 2000 Value	-7.74	-7.74	-3.12	0.05	15.31	6.07
Russell Midcap	-3.40	-3.40	2.59	4.62	16.28	8.82
Russell 3000	-4.72	-4.72	7.22	8.22	18.18	11.80

All data in the tables are percentages.

Performance

- The U.S. market (-4.3%) was the only market to post negative returns for the first quarter of 2025. Fear of trade tariffs and public sector job cuts planned by DOGE, putting pressure on U.S. consumers, diminished investor sentiment.
- Mid cap stocks (-3.4%) led the U.S. market over large cap (-4.5%) and small cap (-9.5%) stocks. News that China's DeepSeek had developed an AI model at a fraction of the cost to market leaders put pressure on the "Magnificent Seven", impacting overall large cap stock performance.
- Value outperformed growth in both large caps and small caps. The Russell 1000 Value (+2.1%) posted the only positive returns for the quarter versus the Russell 1000 Growth (-10.0%). The Russell 2000 Growth (-11.1%) posted the lowest returns for the quarter versus the Russell 2000 Value (-7.7%).
- Despite the S&P 500 negative returns, sector returns were mostly positive for the quarter. Energy (+10.2%), Healthcare (6.5%), and Consumer Staples (5.2%) led the index. The weakest sectors for the quarter were Consumer Discretionary (-13.8%), IT (-12.7%) and Communication Services (-6.2%).

S&P 500 Sector Returns	QTD	1-Year
Communication Services	-6.21	13.56
Consumer Discretionary	-13.80	6.86
Consumer Staples	5.23	12.43
Energy	10.21	2.49
Financials	3.52	20.18
Healthcare	6.54	0.40
Industrials	-0.19	5.65
Information Technology	-12.65	5.89
Materials	2.81	-5.67
Real Estate	3.58	9.60
Utilities	4.94	23.87

Quarter in Review: International Equity

MSCI International Equity Indices	QTD	YTD	1-Year	3-Year	5-Year	10-Year
World ex. U.S.	6.20	6.20	5.30	5.70	12.16	5.50
EAFE	6.86	6.86	4.88	6.05	11.77	5.40
EAFE Local Currency	2.89	2.89	4.13	8.71	13.26	6.34
Europe	10.48	10.48	6.87	7.33	13.15	5.67
Europe ex U.K.	10.72	10.72	4.75	7.14	12.95	5.97
U.K.	9.70	9.70	14.42	7.95	13.80	4.88
Japan	0.34	0.34	-2.10	5.28	8.81	5.25
Pacific ex Japan	0.34	0.34	6.79	0.42	10.11	4.13

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

Performance

- International developed markets (6.9%) posted the highest returns for the quarter.
- Europe (+10.5) was the largest contributor to the index. The European Central Bank cut interest rates in January and March, easing annual inflation to 2.3% in February. German elections in February resulted in a new administration led by Friedrich Merz, increasing investor sentiment and optimism for a pro-growth agenda with fiscal policy changes including increased defense spending.
- Japan (0.3%) was the weakest international developed market, after having led the market in the previous quarter. Uncertainty surrounding tariff policies under the Trump administration and concerns for a U.S. recession impacted exporters and technology related stocks.
- MSCI EAFE Index sector returns were mostly positive for the quarter. Energy (+15.2%), Financials (+15.2%), and Utilities (+12.5%) were the largest contributors to index returns. Information Technology (-2.8%) and Consumer Discretionary (-0.7%) were the only sectors to post negative returns.

MSCI EAFE Sector Returns	QTD	1-Year
Communication Services	10.86	18.40
Consumer Discretionary	-0.70	-9.35
Consumer Staples	8.29	2.98
Energy	15.24	0.85
Financials	15.18	28.30
Healthcare	2.81	-3.31
Industrials	6.91	8.66
Information Technology	-2.75	-11.74
Materials	2.25	-9.98
Real Estate	1.30	-4.04
Utilities	12.46	13.51

Quarter in Review: Emerging Market Equity

MSCI EM Equity Indices	QTD	YTD	1-Year	3-Year	5-Year	10-Year
Emerging Markets	2.93	2.93	8.09	1.44	7.94	3.71
EM Local Currency	2.65	2.65	11.13	4.69	9.61	5.75
Asia	1.35	1.35	9.79	1.85	7.49	4.41
EMEA	8.07	8.07	12.92	0.83	8.03	1.00
Latin America	12.70	12.70	-13.61	-1.96	11.81	2.57

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

Performance

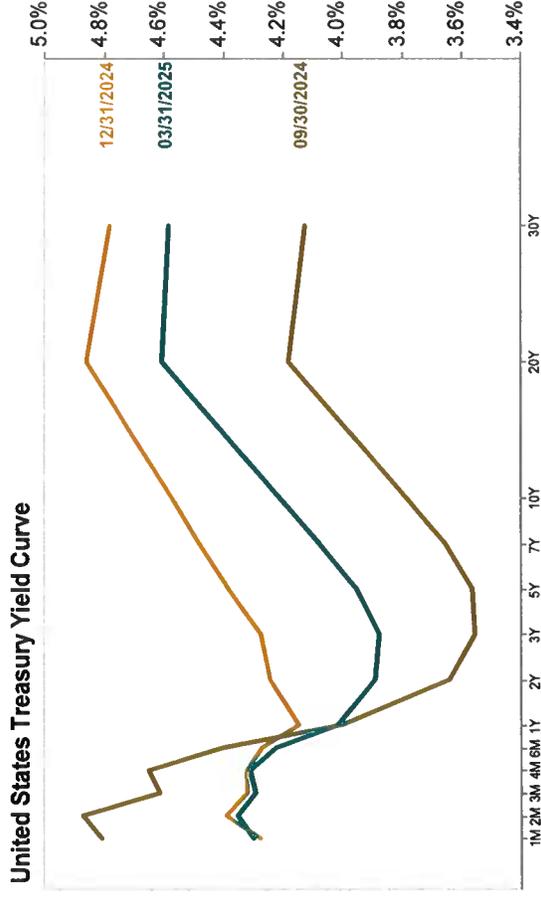
- Emerging Markets (+2.9%) posted positive returns for the quarter as U.S. policy uncertainty and a weaker dollar were supportive for EM performance.
- Germany's new administration and fiscal policy changes improved optimism for emerging European markets including Poland, Greece, Czech Republic, and Hungary. China contributed to overall emerging market performance after the release of DeepSeek's lower-cost, open-source AI model.
- India, Indonesia, Thailand, and Taiwan returned negative returns for the quarter with growth concerns impacting their markets.
- Consumer Discretionary (+13.1%), Communication Services (+12.7%), and Materials (+9.3%) led the market. Information Technology (-8.8%) was the only sector to post negative returns for the quarter, after having been the only sector to post positive returns in the previous quarter.

MSCI EM Sector Returns	QTD	1-Year
Communication Services	12.69	29.61
Consumer Discretionary	13.10	27.00
Consumer Staples	1.95	-5.33
Energy	2.49	-9.84
Financials	5.75	14.75
Healthcare	0.97	4.82
Industrials	0.22	-0.57
Information Technology	-8.83	-0.05
Materials	9.32	-7.85
Real Estate	0.87	11.29
Utilities	1.17	0.93

Quarter In Review: Fixed Income Overview

Yield Curve

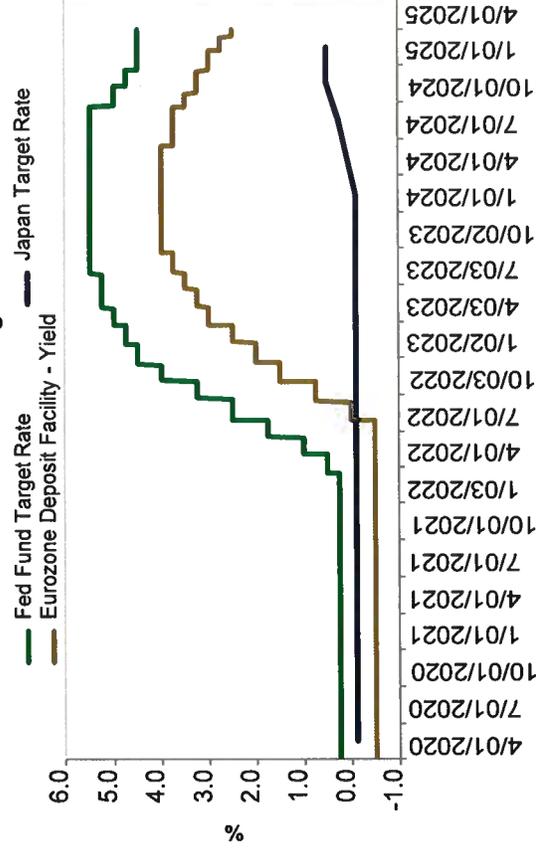
- The Treasury yield curve shifted downwards during the first quarter of 2025, with yields decreasing across all maturities, especially in the “belly” of the curve.
- The Fed kept interest rates on hold, indicating it wanted to see more evidence of continued inflation decline and to evaluate the potential impacts of new administration policies.
- 3-, 5- and 10-year Treasury yields decreased the most by 39 bps, 43 bps and 36 bps respectively, ending the quarter at 3.88%, 3.95% and 4.21%.



Monetary Policies/Global Interest Rates

- The Bank of Japan increased its interest rate by 0.25% to 0.50%, the highest level since 2008. The European Central Bank (ECB) cut its interest rate by 0.25% both in January and March of 2025, based on the inflation outlook assessment. The ECB interest rate is currently set at 2.65%. The Bank of England decreased its policy rate by 25 bps in February of 2025 to 4.50%.
- The U.S. policy rate is above those of the Eurozone and Japan and is equal to the policy rate in the United Kingdom at 4.50%.

Central Bank Target Rates



Interest Rates	Fed Funds Rate	EZ Deposit Facility Rate
Average	4.95	1.05
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	2.78	2.78	4.88	0.52	-0.40	1.46
Government/Credit	2.70	2.70	4.66	0.45	-0.34	1.58
Government	2.91	2.91	4.53	0.01	-1.60	0.98
Investment Grade Credit	2.31	2.31	4.90	1.14	1.51	2.43
Investment Grade CMBS	2.57	2.57	6.59	2.25	1.39	2.26
U.S. Corporate High Yield	1.00	1.00	7.69	4.98	7.29	5.01
FTSE** 3-Month T-Bill	1.10	1.10	5.17	4.42	2.69	1.90

All data in the table are percentages.

* 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.

Performance and Spreads

- The U.S. Aggregate Index was positive during the first quarter. All Bloomberg US Indices generated positive returns for the first quarter of 2025. The return on the FTSE 3-Month T-Bill Index was also positive.
- The Government sector had the strongest performance at +2.91% for the quarter. The U.S. Corporate High Yield experienced the weakest performance in the quarter ended March 31 (+1.00%).
- For the quarter, Agency and MBS spreads slightly narrowed while the spread on the US Aggregate Index, ABS, CMBS, IG Credit and High Yield widened. The largest change was in the High Yield sector with spreads widening by 60 basis points.

Fixed Income Spreads



13 Data range is from 9/30/00-03/31/25

Quarter In Review: International Fixed Income

Global Fixed Income Indices	QTD	YTD	1-Year	3-Year	5-Year	10-Year
Bloomberg Global Aggregate	2.64	2.64	3.05	-1.63	-1.38	0.61
Bloomberg Global Aggregate (Hgd)	1.17	1.17	4.59	1.55	0.42	1.94
FTSE Non-U.S. WGBI*	2.33	2.33	0.32	-4.89	-4.01	-0.86
FTSE Non-U.S. WGBI (Hgd)	-0.59	-0.59	2.79	0.36	-0.50	1.64
JPM EMBI Global Diversified**	2.24	2.24	6.75	3.41	3.49	3.16
JPM GBI-EM Global Diversified***	4.31	4.31	4.03	2.71	2.30	1.27

All data in the table are percentages.

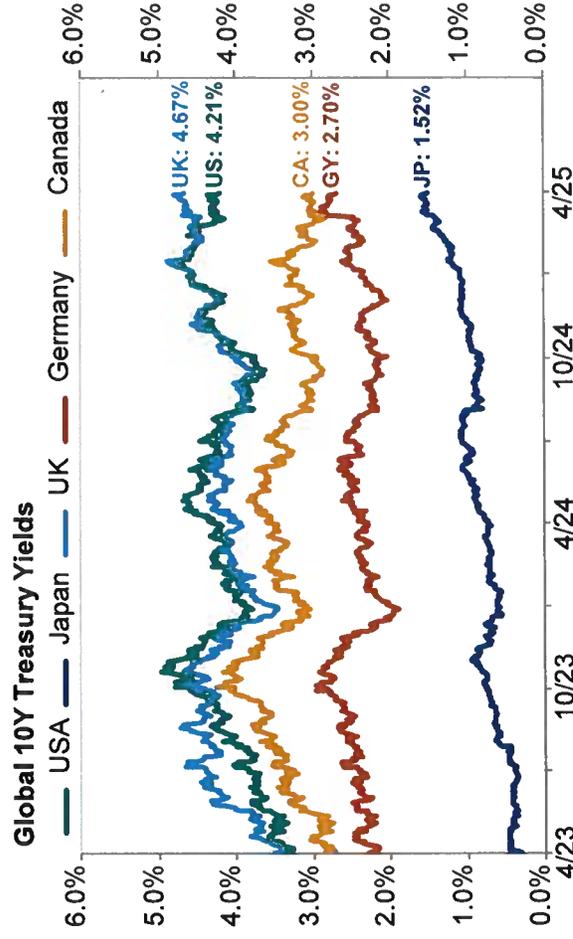
* Formerly Citigroup. The FTSE Non-U.S. World Government Bond Index (WGBI) measures the performance of fixed-rate, local currency, investment grade sovereign bonds excluding the U.S.

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

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

Global Performance and Yields

- During the quarter, yields increased in UK, Germany and Japan and decreased in Canada and the U.S. Except for Japan (increased) and the U.S. (unchanged), all developed countries central banks cut interest rates in the first quarter.
- The U.S. dollar depreciated relative to the yen, euro, and British pound.
- Global government bonds were positive for the quarter, except for the FTSE Non-US World Government Bond Index (Hedged). The emerging markets, local currency, government bonds exhibited the strongest performance (4.31%).



Quarter In Review: Private Equity

Performance

- In the trailing 1-year returns as of 2024 year-end, all PE was +5.84%, venture capital / equity growth was 5.59% and buyout was 6.10%.
- Mega-cap buyout funds were the only size segment to post positive returns (+0.62%) in Q4 2024, while all other segments were negative. Mid-cap (-0.11%) and small-cap (-0.48%) buyouts fared better than large-cap funds (-0.66%). Over the one-year period, mega-cap (+7.45%) buyouts outperformed on a relative basis against small-cap (+5.57%), large-cap (+4.50%), and mid-cap (+3.41%) buyout funds.
- Growth equity (+1.67%) funds were up in Q4 2024, along with venture capital consisting of late-stage at 3.86% and early-stage at 1.36%. For the trailing one-year period, growth equity (7.03%) funds led the way followed by venture late-stage (+6.44%) and early-stage (+3.89%) funds.

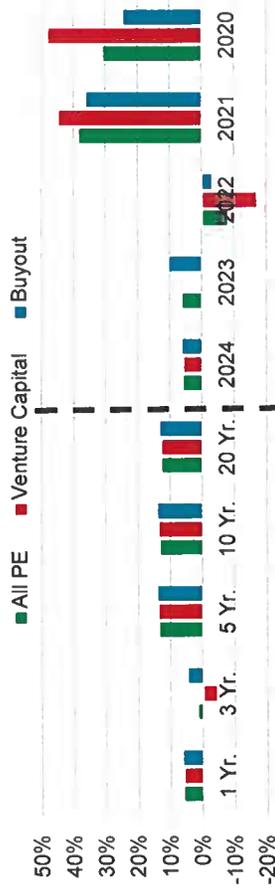
Fundraising

- Fundraising continues to be lower and take longer for GPs, while LP distributions continue to lag historic norms. As of 2024 year-end, on a YoY basis, PE buyout funds experienced a decline of -18.03%, venture was down -26.64%, and fund of funds at -49.10%. Secondaries funds were the only YoY increase in capital raised with 28.64%.
- Buyouts comprised the largest share of private fund capital raised through 2024 year-end at 43.1% of total capital. While venture capital represented the third largest share of private fund capital raised at 14.1%, the strategy remains below its historical norm.

Exit Activity

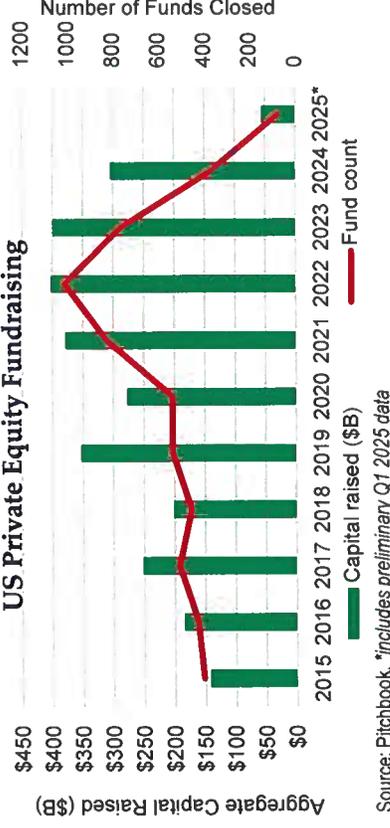
- Using preliminary Q1 2025 figures, 237 exits occurred with an aggregate value of \$167.9 billion. The most significant portion was the IPO of Venture Global LNG that raised \$58.7 billion. Excluding that IPO, total exit value has improved by 23.9% and 21.1% by count on a YoY basis.
- While exit pace has begun to rebound, US PE inventory has swelled by 12,379 companies from 2015 through quarter-end. This equates to roughly an eight-year disposition backlog. While median exit value has increased, exits need to occur with significant acceleration to keep pace.

Private Equity Performance by Investment Horizon and Vintage Year



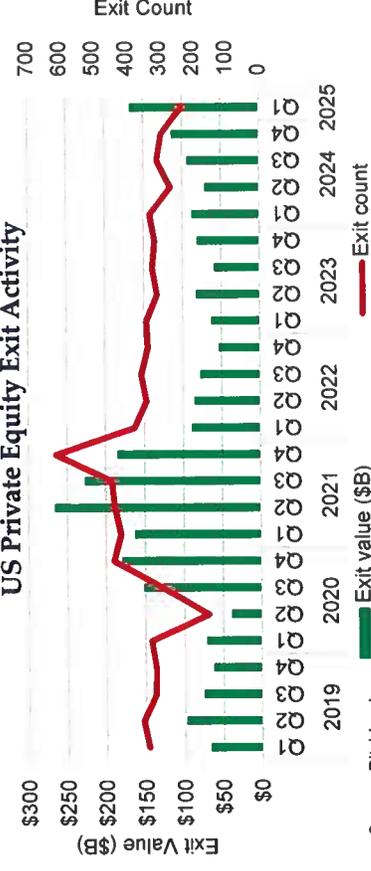
Source: Thompson Reuters. Performance is pooled IRR of the peer group as reported by ThomsonOne/Cambridge Associates. All PE includes VC, Growth Equity, Buyout, Subordinated Capital, Credit opportunities, and Control-Oriented Distressed funds.

US Private Equity Fundraising



Source: Pitchbook, *includes preliminary Q1 2025 data

US Private Equity Exit Activity



Source: Pitchbook
Preliminary Q1 2025 data, excluding estimated exit counts and values.

Quarter In Review: Real Estate

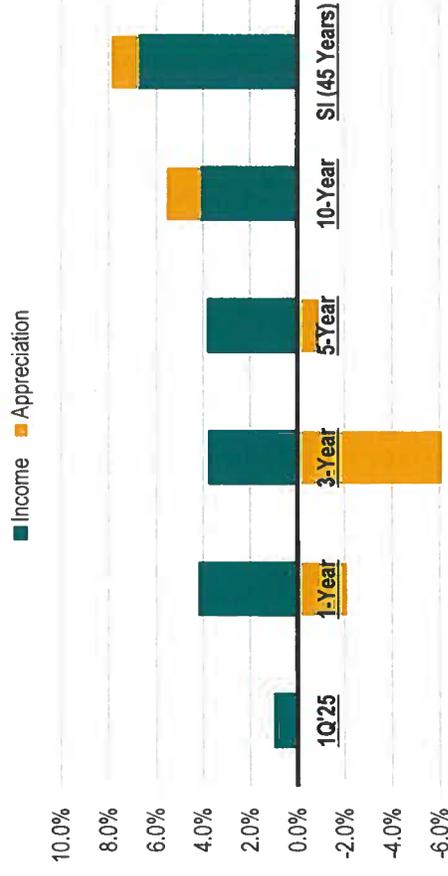
Real Estate Performance*

- NFI-ODCE returned +1.1% (gross) for the quarter ended March 2025, consisting of +1.0% in income and +0.1% in appreciation.¹
- NCREIF Property Index (NPI) returned +1.3%, consisting of +1.2% in income and +0.1% in appreciation.
- NPI market value breakdown by property type is about 33% industrial, 28% residential, 19% office, 13% retail, with the remaining 7% consisting of hotel, self-storage, and seniors housing and other.
- NPI property type subindex returns for the quarter were: Retail (+1.8%), Industrial (+1.3%), Apartment (+1.3%), Office (+0.8%) and Hotel (+0.5%).
- NPI regional subindex returns for the quarter were: South (+2.0%), Midwest (+1.5%), East (+1.3%) and West (+0.9%).
- FTSE Nareit All Equity REITs Index returned +2.8%.

Real Estate Capitalization Rates* vs. Treasuries

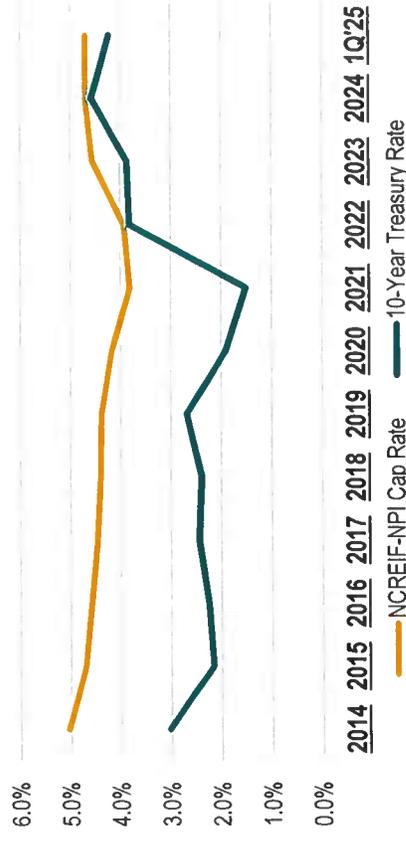
- The 10-year Treasury ended the quarter at 4.23%.
- Within the NCREIF-NPI, market value weighted cap rates based on appraisals for unsold properties in the index held steady at 4.6%. With few property sales recorded, those that did sell saw a jump in average cap rates rise to 5.7% from 5.6%.
- Cap rates expresses the ratio of a property's net income to its market value, which serves to measure risk and 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.

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



The NFI-ODCE (Open-end Diversified Core Equity) is defined by the National Council of Real Estate Investment Fiduciaries (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.

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



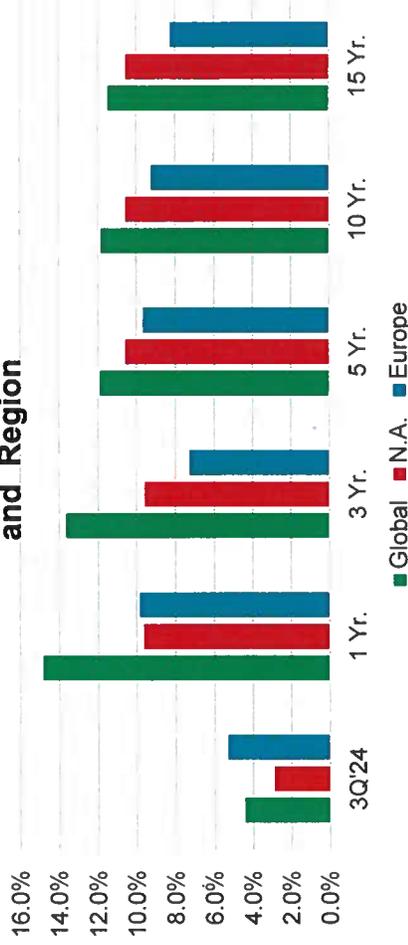
*A cap rate is the potential rate of return on a real estate investment. Assuming no change in net operating income, real estate valuations rise when cap rates fall. Comparing cap rates to the 10-year U.S. Treasury provides investors with an estimated spread for expected returns from real estate (higher 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 2.9% for the quarter ending September 30 and 9.7% over the preceding 1-year period. Fund performance continues to be strong and in-line with historical results.
- On a relative basis, European private infrastructure led performance in the quarter ending September 30 at 5.4% whereas Global and North American private infrastructure funds posted 4.5% and 2.9%, respectively.
- Public infrastructure as measured by FTSE Global Core Infrastructure 50/50 Index (Net) posted a +4.8% return in Q1 2025. Trailing 1-, 3-, 5-year returns are 13.0%, 2.5% and 9.4%.

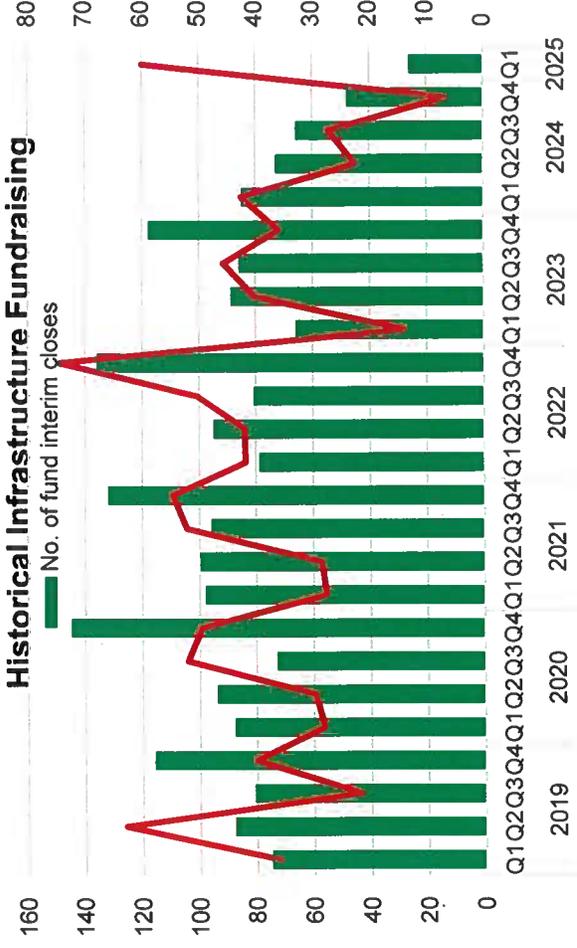
Infrastructure Performance by Investment Horizon and Region



Fundraising

- Fundraising surged to \$60.1 billion from the prior quarter with drivers including energy needs to meet increasing data center needs for AI advancements. Larger fund closes continue to dominate the market
- Europe raised the most capital at \$39 billion focused with the bulk invested in two funds targeting renewable energy. North America funds accounted for 15 closes with about \$19 billion raised targeting renewable energy, transportation and telecoms.
- Deal volume surged in the first quarter to over \$150 billion from \$81 billion in Q4. North America accounted for \$89 billion more than triple from the prior quarter, while APAC accounted for \$40 billion nearly double from the prior quarter.

Historical Infrastructure Fundraising



*Most recent data available from Refinitiv Cambridge Associates Benchmark Calculator as of 9/30/2024. Fundraising Information Source: Preqin Pro with most recent data available as of 3/31/2025

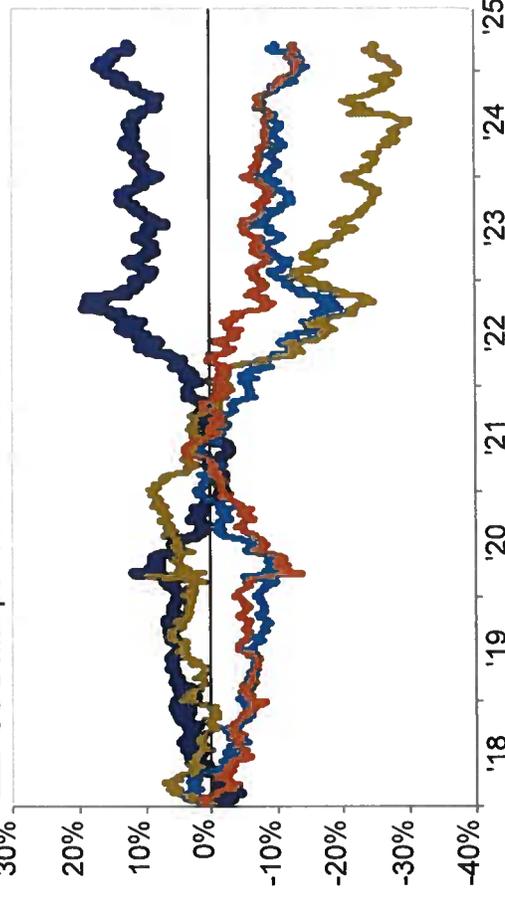
Quarter In Review: Commodities and Currencies

BCOM Indices	QTD	YTD	1-Year	3-Year	5-Year	10-Year
Bloomberg Commodity Index (BCOM)	8.88	8.88	12.28	-0.77	14.51	2.77
Energy	10.97	10.97	7.10	-6.77	16.39	-2.77
Agriculture	2.02	2.02	1.01	-3.36	12.12	1.99
Industrial Metals	8.57	8.57	13.24	-6.70	13.14	4.55
Precious Metals	18.28	18.28	39.02	15.02	14.17	8.56
Livestock	4.74	4.74	13.47	7.85	8.96	-0.82

Commodity and Currency Highlights

- The Bloomberg Commodity Index experienced robust gains of 8.88% in the first quarter ended March 2025, led by Precious Metals, Energy, and Industrial Metals.
- Within precious metals, gold and silver were the top performers as investors sought safe-haven assets amidst rising geopolitical tensions. Gains in energy were influenced by conflicts in the Middle East and Ukraine, along with seasonal demand. Natural gas prices rose on the back of cold weather in the U.S. Copper was a primary driver of performance in industrial metals.
- The U.S. dollar weakened during the first quarter relative to the Euro and Yen. This was primarily influenced by uncertainty around U.S. trade policy and the economic outlook.

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



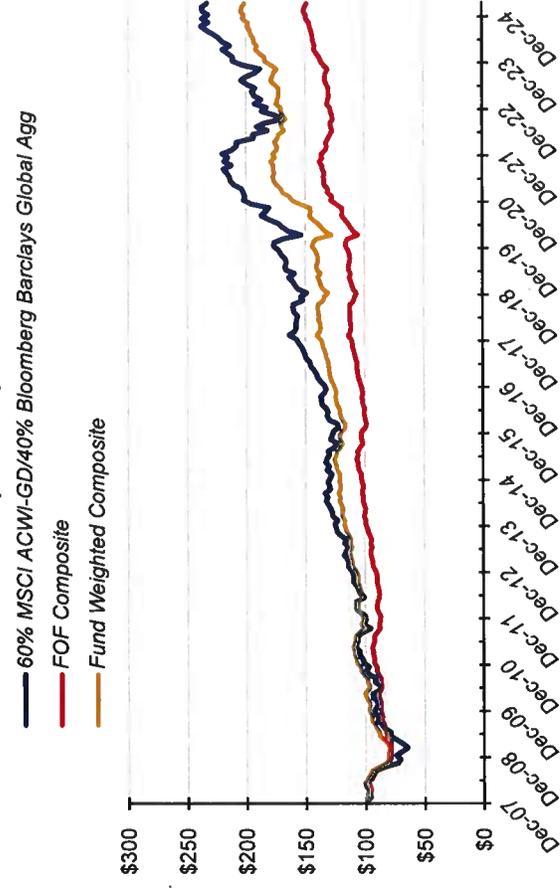
Quarter In Review: Absolute Return Strategies

HFRI Indices	QTD	YTD	1-Year	3-Year	5-Year	10-Year
Fund of Funds Composite	-0.47	-0.47	4.29	3.92	7.09	3.49
Fund Weighted Composite	-0.42	-0.42	4.64	4.58	9.55	4.98
Event-Driven	-0.68	-0.68	6.53	5.11	10.58	5.25
Equity Hedge	-1.54	-1.54	4.78	4.84	11.19	5.93
Macro	0.08	0.08	-0.70	2.42	5.75	2.75
Emerging Markets	2.45	2.45	8.95	4.28	8.50	4.50
Relative Value	1.74	1.74	7.81	5.26	7.80	4.47

Hedge Fund Performance

- Emerging Markets and Relative Value strategies experienced the strongest results, while Equity Hedge and Event-Driven were the weakest.
- In Emerging Markets, funds focused on China (+5.3%) and Latin America (+4.8%) were the strongest performers. Funds focused on India (-7.4%) were the weakest performer.
- In Equity Hedge, funds focused on investments in Healthcare (-7.3%) and Technology (-6.4) declined the most. Equity Market Neutral (+1.8%) was the strongest performing sub-strategy.
- The Fund of Funds Composite declined -0.5% during the quarter, underperforming the 60% MSCI ACWI-GD / 40% Bloomberg Global Aggregate blended index, which gained +0.3%.

HFR Fund Weighted and Fund of Funds Composite Growth of \$100 | January 2008 - March 2025



Segal Marco Advisors Benchmark Report

As of March 31, 2025

	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	YTD
10.7	19.5	27.9	43.3	5.7	31.7	37.8	1.9	36.4	38.5	41.2	1.5	42.7	33.4	7.0	
7.8	18.6	13.5	21.3	3.3	30.2	30.2	1.3	31.4	34.6	28.3	-5.3	26.5	24.5	3.6	
6.6	18.1	13.2	17.3	2.4	25.6	25.6	0.0	28.5	21.0	27.6	-7.5	18.9	15.2	3.0	
5.0	17.9	13.1	17.1	0.9	22.2	22.2	-1.5	28.0	20.9	26.5	-8.5	18.7	14.4	2.8	
2.6	17.5	9.1	12.1	0.5	21.7	21.7	-2.1	26.5	18.7	25.2	-11.2	18.9	11.5	2.1	
1.5	16.4	6.0	11.6	0.0	11.6	11.6	-3.5	25.5	10.9	14.3	-13.0	14.6	9.2	1.0	
0.4	15.9	5.6	11.3	-0.3	13.7	13.7	-4.0	22.7	8.3	11.8	-14.0	13.4	8.2	1.0	
0.1	15.8	8.4	9.4	-0.4	22.4	22.4	-4.8	7.5	6.2	6.2	-14.5	11.5	8.1	-0.2	
-2.9	15.3	7.4	7.8	-1.4	7.8	7.8	-8.3	18.9	7.1	5.3	-19.1	11.4	8.1	-0.6	
-4.2	14.6	3.4	7.8	-3.8	7.8	7.8	-9.3	14.3	5.2	2.8	-19.7	10.3	5.3	-4.5	
-5.5	6.8	0.0	1.5	-3.4	7.5	7.5	-11.8	8.7	4.6	1.5	-23.4	6.4	4.4	-7.7	
-5.7	4.8	0.0	0.5	-4.5	5.4	5.4	-12.9	8.4	2.8	0.0	-24.8	6.1	4.3	-9.5	
-11.7	4.2	-1.8	0.3	-7.5	3.5	3.5	-13.4	7.5	0.7	-1.5	-26.4	5.5	1.3	-10.0	
-18.2	0.1	-4.5	0.2	-14.6	0.9	0.9	-14.2	2.3	-6.3	-2.2	-29.1	5.0	1.1	-11.1	

Best ← → Worst

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

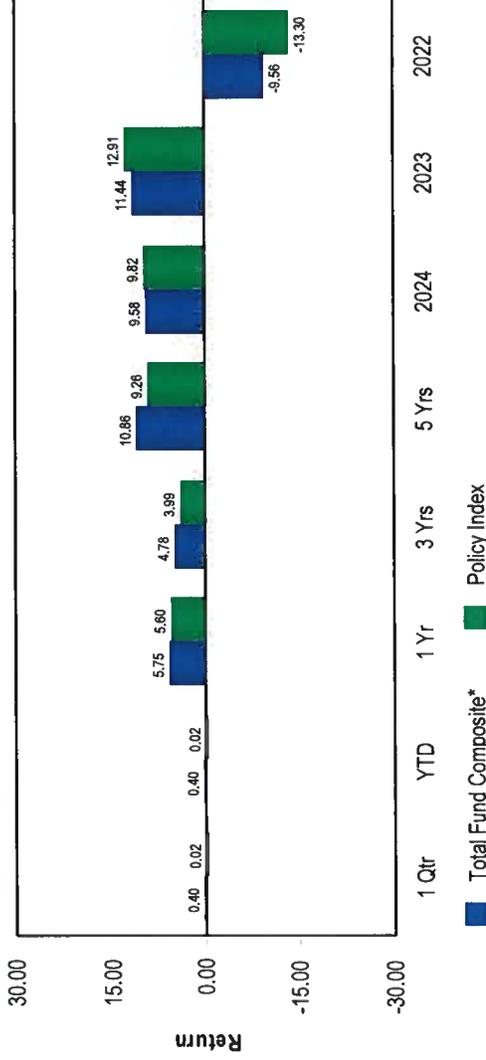
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Total Fund Composite

The City of Hollywood
Total Fund Composite*

As of March 31, 2025

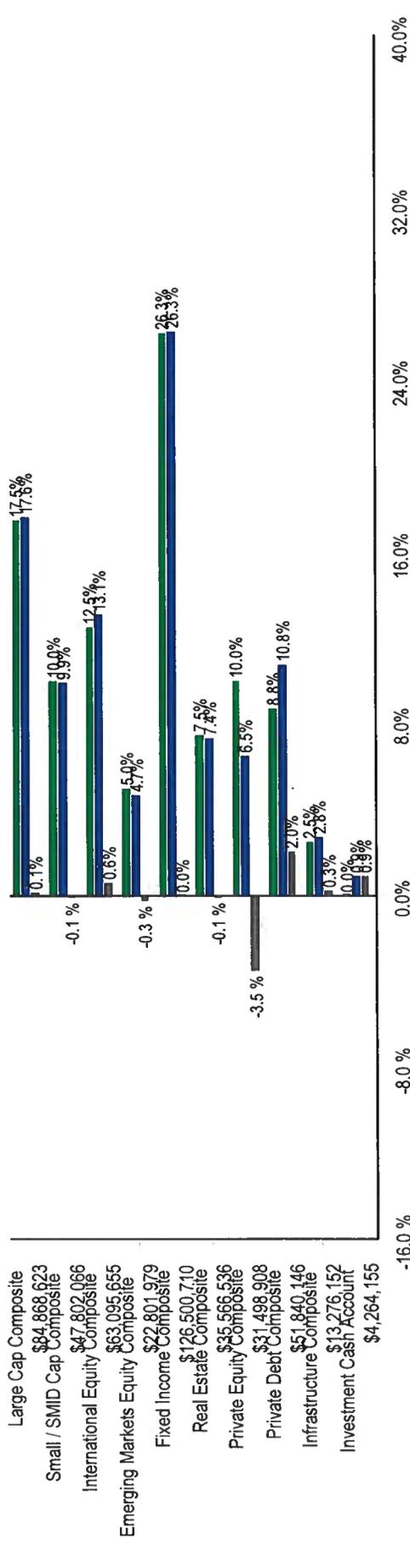
Performance Bar Chart



Gain / Loss

	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs
Total Fund Composite*	486,527,886	486,527,886	465,796,176	449,919,899	310,759,547
Beginning Market Value	-6,188,974	-6,188,974	-13,677,085	-36,158,193	-36,660,715
Net Cash Flows	1,295,042	1,295,042	5,510,650	15,169,044	22,404,720
Income	-119,025	-119,025	23,885,188	52,584,180	185,011,378
Gain/Loss	481,514,930	481,514,930	481,514,930	481,514,930	481,514,930
Ending Market Value					

*Total does not include non-investment cash account



	Asset Allocation (\$)	Asset Allocation (%)	Target Allocation (%)	Differences (%)	Minimum Allocation (%)	Maximum Allocation (%)
Total Fund Composite*	481,514,930	100.0	100.0	0.0		
Large Cap Composite	84,868,623	17.6	17.5	0.1	10.0	25.0
Small / SMID Cap Composite	47,802,066	9.9	10.0	-0.1	5.0	15.0
International Equity Composite	63,095,655	13.1	12.5	0.6	7.5	17.5
Emerging Markets Equity Composite	22,801,979	4.7	5.0	-0.3	2.0	8.0
Fixed Income Composite	126,500,710	26.3	26.3	0.0	20.0	35.0
Real Estate Composite	35,566,536	7.4	7.5	-0.1	0.0	12.5
Private Equity Composite	31,498,908	6.5	10.0	-3.5	0.0	15.0
Private Debt Composite	51,840,146	10.8	8.8	2.0	0.0	14.0
Infrastructure Composite	13,276,152	2.8	2.5	0.3	0.0	5.0
Investment Cash Account	4,264,155	0.9	0.0	0.9	0.0	5.0

*Total does not include non-investment cash account

The City of Hollywood

Asset Allocation

As of March 31, 2025

	Total Fund	%
	(\$)	
Total Fund Composite*	481,514,930	100.0
Domestic Equity Composite	132,670,689	27.6
Large Cap Composite	84,868,623	17.6
Northern Trust S&P 500	84,868,623	17.6
Small / SMID Cap Composite	47,802,066	9.9
Earnest Partners Small/Mid Cap Value Equity	16,286,772	3.4
Loomis, Sayles Small/Mid Cap Growth	18,414,337	3.8
Northern Trust Extended Equity Market Index	13,100,957	2.7
International Equity Composite	63,095,655	13.1
Wellington International	63,095,655	13.1
Emerging Markets Equity Composite	22,801,979	4.7
RBC Emerging Markets Equity	22,801,979	4.7
Fixed Income Composite	126,500,710	26.3
Baird Core Plus Bond	46,915,691	9.7
LM Capital Group, LLC Active Core Plus	16,037,693	3.3
Neuberger & Berman Short Duration	44,746,087	9.3
GoldenTree Multi-Sector LP	18,801,239	3.9
Real Estate Composite	35,566,536	7.4
Morgan Stanley	10,626,937	2.2
Principal Enhanced Property Fund	9,364,440	1.9
AG Realty Value Fund X	5,663,696	1.2
Affiliated Housing Impact Fund	5,764,285	1.2
AG Realty Value Fund XI, L.P.	4,147,178	0.9
Private Equity Composite	31,498,908	6.5
NB Crossroads Fund XXI	17,477,074	3.6
HarbourVest Dover Fund IX	4,367,809	0.9
Apogem Heritage Fund VI LP	9,654,025	2.0
Private Debt Composite	51,840,146	10.8
AG Direct Lending Fund II, L.P.	4,293,800	0.9
EnTrust Blue Ocean Onshore Fund LP	9,122,396	1.9
Brightwood Capital Fund V, LP	6,588,573	1.4

*Total does not include non-investment cash account.

The City of Hollywood

Asset Allocation

As of March 31, 2025

	Total Fund	
	(\$)	%
Marathon Healthcare Finance Fund	10,664,535	2.2
NB Private Debt Fund IV LP	18,049,900	3.7
Brightwood Capital SBIC III, LP	2,730,206	0.6
BCP Special Opportunities Onshore Feeder III LP	390,736	0.1
Infrastructure Composite	13,276,152	2.8
IFM Global Infrastructure	13,276,152	2.8
Investment Cash Account	4,264,155	0.9

*Total does not include non-investment cash account.

The City of Hollywood

Comparative Performance

As of March 31, 2025

	1		Year To		Oct-2024		Performance (%)							Inception Date
	Quarter	Year To Date	Year	To Mar-2025	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception				
Total Fund Composite	0.4	0.4	5.7	-0.3	5.7	4.8	10.9	7.4	7.4	7.8	7.8	02/01/1991		
<i>Policy Index</i>	0.0	0.0	5.6	-1.5	5.6	4.0	9.3	6.6	6.7	7.7	7.7			
Large Cap Composite	-4.3	-4.3	8.2	-2.0	8.2	9.1	18.6	13.2	12.5	10.3	10.3	09/01/2002		
S&P 500	-4.3	-4.3	8.3	-2.0	8.3	9.1	18.6	13.2	12.5	10.5	10.5			
Small / SMID Cap Composite	-6.9	-6.9	-1.8	-5.7	-1.8	1.2	13.4	5.3	5.9	9.0	9.0	09/01/2002		
<i>Small / SMID Policy</i>	-8.5	-8.5	-2.8	-6.4	-2.8	1.8	14.0	6.0	6.6	9.2	9.2			
International Equity Composite	6.3	6.3	9.5	0.5	9.5	5.2	11.9	4.5	5.4	5.6	5.6	05/01/2013		
MSCI AC World ex USA (Net)	5.2	5.2	6.1	-2.8	6.1	4.5	10.9	4.5	5.0	4.8	4.8			
Emerging Markets Equity Composite	3.4	3.4	9.0	-5.1	9.0	3.6	N/A	N/A	N/A	3.6	3.6	09/01/2020		
MSCI EM (net)	2.9	2.9	8.1	-5.3	8.1	1.4	7.9	1.6	3.7	2.4	2.4			
Fixed Income Composite	1.5	1.5	6.0	0.4	6.0	3.5	3.7	3.2	2.8	6.5	6.5	02/01/1991		
Bond Index	2.8	2.8	4.9	-0.4	4.9	0.5	-0.4	1.6	1.4	4.5	4.5			
Real Estate Composite	1.8	1.8	2.7	3.8	2.7	-0.6	5.9	6.0	7.6	5.9	5.9	04/01/2008		
Real Estate Policy	1.1	1.1	1.8	2.1	1.8	-3.9	3.1	4.0	5.8	4.7	4.7			
Infrastructure Composite	2.9	2.9	9.9	5.2	9.9	8.1	10.0	10.2	N/A	11.3	11.3	09/01/2017		
CPI + 350 bps	1.5	1.5	6.0	3.3	6.0	7.2	8.0	7.2	6.7	7.2	7.2			

*Private Equity return information is shown on page 31 of this report.

The City of Hollywood

Comparative Performance

As of March 31, 2025

	Performance (%)										Inception Date
	1	Year To	Oct-2024	1	3	5	7	10	Since	Inception	
	Quarter	Date	To	Year	Years	Years	Years	Years	Inception		
Large Cap Composite	-4.3	-4.3	-2.0	8.2	9.1	18.6	13.2	12.5	10.3	09/01/2002	
S&P 500	-4.3	-4.3	-2.0	8.3	9.1	18.6	13.2	12.5	10.5		
Northern Trust S&P 500	-4.3	-4.3	-2.0	8.2	9.1	18.6	13.2	12.5	13.8	11/01/2012	
S&P 500	-4.3	-4.3	-2.0	8.3	9.1	18.6	13.2	12.5	13.9		
IM U.S. Large Cap Core Equity (SA+CF) Median	-4.3	-4.3	-2.1	6.9	9.0	18.3	12.7	12.1	13.8		
Northern Trust S&P 500 Rank	51	51	48	29	49	46	38	35	50		
Small / SMID Cap Composite	-6.9	-6.9	-5.7	-1.8	1.2	13.4	5.3	5.9	9.0	09/01/2002	
Small / SMID Policy	-8.5	-8.5	-6.4	-2.8	1.8	14.0	6.0	6.6	9.2		
Earnest Partners Small/Mid Cap Value Equity	-5.3	-5.3	-6.2	-4.7	N/A	N/A	N/A	N/A	3.6	02/01/2023	
Russell 2500 Value Index	-5.8	-5.8	-6.1	-1.5	2.3	16.7	6.7	6.8	4.6		
IM U.S. SMID Cap Value Equity (SA+CF) Median	-5.5	-5.5	-6.1	-1.6	3.7	17.1	7.5	7.5	5.1		
Earnest Partners Small/Mid Cap Value Equity Rank	42	42	54	76	N/A	N/A	N/A	N/A	68		
Loomis, Sayles Small/Mid Cap Growth	-6.9	-6.9	-6.1	0.5	0.0	N/A	N/A	N/A	3.5	09/01/2020	
Russell 2500 Growth Index	-10.8	-10.8	-8.6	-6.4	0.6	11.4	6.7	7.4	3.5		
IM U.S. SMID Cap Growth Equity (SA+CF) Median	-9.7	-9.7	-7.3	-4.8	1.2	14.1	9.0	9.2	5.5		
Loomis, Sayles Small/Mid Cap Growth Rank	20	20	34	21	68	N/A	N/A	N/A	74		
Northern Trust Extended Equity Market Index	-8.9	-8.9	-4.7	-0.5	2.6	15.1	N/A	N/A	6.3	09/01/2018	
DJ U.S. Completion TSM Indx	-8.9	-8.9	-4.6	-0.5	2.5	15.0	7.7	7.7	6.2		
IM U.S. SMID Cap Core Equity (SA+CF) Median	-6.8	-6.8	-6.2	-2.2	3.9	15.8	8.9	8.7	7.6		
Northern Trust Extended Equity Market Index Rank	93	93	30	35	67	65	N/A	N/A	80		

The City of Hollywood

Comparative Performance

As of March 31, 2025

	1		Year To		Oct-2024		Performance (%)		10	7	5	3	1	Year	Inception	Since	Inception	
	Quarter	Year To Date	Mar-2025	Year	Year	Year	Year	Year										Years
International Equity Composite	6.3	6.3	0.5	9.5	5.2	11.9	5.6	05/01/2013	5.4	4.5	5.6	5.4	5.6	05/01/2013	5.6	4.8		
MSCI AC World ex USA (Net)	5.2	5.2	-2.8	6.1	4.5	10.9	4.8		5.0	4.5	4.8	5.0	4.8		4.8			
Wellington International	6.3	6.3	0.5	9.5	5.2	12.3	5.7	11/01/2013	6.0	5.4	5.7	6.0	5.7	11/01/2013	5.7			
MSCI AC World ex USA (Net)	5.2	5.2	-2.8	6.1	4.5	10.9	4.4		5.0	4.5	4.4	5.0	4.4		4.4			
IM International Core Equity (SA+CF) Median	6.1	6.1	-1.4	6.8	5.8	12.6	5.9		6.3	5.7	5.9	6.3	5.9		5.9			
Wellington International Rank	46	46	32	26	61	56	61		68	58	61	68	61		61			
Emerging Markets Equity Composite	3.4	3.4	-5.1	9.0	3.6	N/A	3.6	09/01/2020	N/A	N/A	3.6	N/A	3.6	09/01/2020	3.6			
MSCI EM (net)	2.9	2.9	-5.3	8.1	1.4	7.9	2.4		3.7	1.6	2.4	3.7	2.4		2.4			
RBC Emerging Markets Equity**	3.4	3.4	-5.1	9.0	3.6	N/A	3.6	09/01/2020	N/A	N/A	3.6	N/A	3.6	09/01/2020	3.6			
MSCI EM (net)	2.9	2.9	-5.3	8.1	1.4	7.9	2.4		3.7	1.6	2.4	3.7	2.4		2.4			
IM Emerging Markets Equity (MF) Median	2.5	2.5	-4.6	5.8	1.4	8.2	1.7		3.5	1.4	1.7	3.5	1.7		1.7			
RBC Emerging Markets Equity** Rank	33	33	58	20	17	N/A	32		N/A	N/A	32	N/A	32		32			
Fixed Income Composite	1.5	1.5	0.4	6.0	3.5	3.7	6.5	02/01/1991	2.8	3.2	6.5	2.8	6.5	02/01/1991	6.5			
Bond Index	2.8	2.8	-0.4	4.9	0.5	-0.4	4.5		1.4	1.6	4.5	1.4	4.5		4.5			
Baird Core Plus Bond**	2.6	2.6	-0.1	5.4	1.4	1.1	2.1	06/01/2017	N/A	2.3	2.1	N/A	2.1	06/01/2017	2.1			
Blmbg. U.S. Aggregate	2.8	2.8	-0.4	4.9	0.5	-0.4	1.4		1.5	1.6	1.4	1.5	1.4		1.4			
IM U.S. Broad Market Core+ Fixed Income (MF) Median	2.7	2.7	-0.3	5.1	0.7	0.8	1.6		1.7	1.9	1.6	1.7	1.6		1.6			
Baird Core Plus Bond** Rank	58	58	37	37	18	43	23		N/A	23	23	N/A	23		23			
LM Capital Group, LLC Active Core Plus	2.8	2.8	-0.2	5.4	N/A	N/A	3.3	07/01/2022	N/A	N/A	3.3	N/A	3.3	07/01/2022	3.3			
Blmbg. U.S. Aggregate	2.8	2.8	-0.4	4.9	0.5	-0.4	2.3		1.5	1.6	2.3	1.5	2.3		2.3			
IM U.S. Broad Market Core+ Fixed Income (SA+CF) Median	2.7	2.7	-0.2	5.3	1.1	1.2	3.4		2.1	2.2	3.4	2.1	3.4		3.4			
LM Capital Group, LLC Active Core Plus Rank	28	28	48	45	N/A	N/A	51		N/A	N/A	51	N/A	51		51			

The City of Hollywood

Comparative Performance

As of March 31, 2025

	Performance (%)										Inception Date			
	Oct-2024		1		3		5		7			10		Since Inception
	Quarter	Year To Date	Year	Year		Years								
Neuberger & Berman Short Duration**	0.0	0.0	5.5	4.6	4.2	3.0	N/A	2.9	02/01/2018					
NB Blended Benchmark***	1.3	1.3	5.2	3.8	2.2	2.3	1.8	2.3						
IM U.S. Short Duration Fixed Income (MF) Median	1.5	1.5	5.7	3.6	2.8	2.4	1.9	2.4						
Neuberger & Berman Short Duration** Rank	100	100	58	16	5	13	N/A	14						
GoldenTree Multi-Sector LP**	1.3	1.3	8.7	6.8	9.7	5.7	N/A	5.7	10/01/2017					
GT Blended Index****	0.6	0.6	7.0	6.2	7.8	5.0	4.8	4.8						
Blimbg. U.S. Aggregate	2.8	2.8	4.9	0.5	-0.4	1.6	1.5	1.3						
IM U.S. Broad Market Core+ Fixed Income (MF) Median	2.7	2.7	5.1	0.7	0.8	1.9	1.7	1.6						
GoldenTree Multi-Sector LP** Rank	100	100	1	1	1	1	N/A	1						
Real Estate Composite	1.8	1.8	2.7	-0.6	5.9	6.0	7.6	5.9	04/01/2008					
Real Estate Policy	1.1	1.1	1.8	-3.9	3.1	4.0	5.8	4.7						
Morgan Stanley**	1.2	1.2	1.8	-2.1	4.2	4.8	6.5	5.3	05/01/2008					
NCREIF ODCE Equal Weighted	1.0	1.0	1.5	-4.5	3.1	4.0	5.9	4.6						
Principal Enhanced Property Fund**	0.9	0.9	3.1	-3.5	3.9	4.8	7.4	8.3	11/01/2013					
NCREIF Property Index	1.3	1.3	2.7	-2.1	3.2	4.0	5.4	6.3						
Infrastructure Composite	2.9	2.9	9.9	8.1	10.0	10.2	N/A	11.3	09/01/2017					
IFM Global Infrastructure**	2.9	2.9	9.9	8.0	9.9	10.1	N/A	11.3						

**Performance shown net of fees

***NB Blended Benchmark consists of 40% Bloomberg 1-3 Year Gov/Credit and 60% ICE Bofa 3 Month U.S. T-Bill.

****GT Blended Index consists of 50% ICE Bofa U.S. High Yield Index and 50% Morningstar LSTA U.S. Leveraged Loan Index.

The City of Hollywood

Comparative Performance - IRR

As of March 31, 2025

	Market Value (\$)	%	1 Year	3 Years	5 Years	7 Years	Since Inception	Inception Date
Private Equity								
Private Equity Composite	31,498,908	6.5	0.6	1.3	19.4	16.4	16.4	06/23/2016
NB Crossroads Fund XXI	17,477,074	3.6	3.5	1.8	18.5	15.9	15.0	06/23/2016
HarbourVest Dover Fund IX	4,367,809	0.9	-4.8	-4.2	14.5	14.8	18.2	12/16/2016
Apogem Heritage Fund VI LP	9,654,025	2.0	-1.6	3.1	24.7	18.9	18.9	04/23/2018
Private Debt								
Private Debt Composite	51,840,146	10.8	10.1	12.5	13.3	12.1	12.1	05/31/2017
AG Direct Lending Fund II, L.P.	4,293,800	0.9	6.0	10.5	12.2	10.0	10.3	05/31/2017
EnTrust Blue Ocean Onshore Fund LP	9,122,396	1.9	5.7	13.8	N/A	N/A	17.1	09/22/2020
Brightwood Capital Fund V, LP	6,588,573	1.4	19.7	13.9	N/A	N/A	13.5	07/12/2021
Marathon Healthcare Finance Fund	10,664,535	2.2	8.0	N/A	N/A	N/A	8.0	05/23/2022
NB Private Debt Fund IV LP	18,049,900	3.7	11.7	N/A	N/A	N/A	13.5	07/21/2022
Brightwood Capital SBIC III, LP	2,730,206	0.6	19.1	N/A	N/A	N/A	31.6	01/19/2024
BCP Special Opportunities Onshore Feeder III LP	390,736	0.1	-57.7	N/A	N/A	N/A	-57.7	04/30/2024
Private Real Estate								
AG Realty Value Fund X	5,663,696	1.2	-4.0	-0.9	9.4	N/A	8.6	06/10/2019
Affiliated Housing Impact Fund	5,764,285	1.2	19.3	22.1	N/A	N/A	23.6	11/18/2021
AG Realty Value Fund XI, L.P.	4,147,178	0.9	N/A	N/A	N/A	N/A	-9.6	05/23/2024

The City of Hollywood

Comparative Performance

As of March 31, 2025

	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015	2006
Total Fund Composite	9.6	11.4	-9.6	15.7	12.9	18.1	-3.6	14.1	8.7	2.1	11.2
Policy Index	9.8	12.9	-13.3	11.5	13.8	19.1	-4.1	14.8	7.5	1.3	11.6
Large Cap Composite	25.0	26.3	-18.1	28.7	18.4	31.6	-4.5	21.8	11.9	1.4	15.3
S&P 500	25.0	26.3	-18.1	28.7	18.4	31.5	-4.4	21.8	12.0	1.4	15.8
Small / SMID Cap Composite	13.9	13.0	-20.7	17.0	16.2	26.2	-13.0	13.6	20.3	-3.2	15.3
Small / SMID Policy	13.9	20.0	-22.1	14.9	18.3	25.8	-10.0	16.8	17.6	-2.9	18.4
International Equity Composite	9.0	12.9	-18.0	8.0	16.3	22.7	-18.2	21.9	4.1	3.4	N/A
MSCI AC World ex USA (Net)	5.5	15.6	-16.0	7.8	10.7	21.5	-14.2	27.2	4.5	-5.7	26.7
Emerging Markets Equity Composite	6.5	12.2	-14.6	-4.4	N/A	N/A	N/A	N/A	N/A	N/A	N/A
MSCI EM (net)	7.5	9.8	-20.1	-2.5	18.3	18.4	-14.6	37.3	11.2	-14.9	32.2
Fixed Income Composite	5.6	8.0	-8.9	1.3	6.4	9.2	0.0	4.2	3.1	0.8	4.5
Bond Index	1.3	5.5	-13.0	-1.5	7.5	8.7	0.0	2.6	2.0	1.2	4.6
Real Estate Composite	0.1	-4.9	7.9	25.1	2.2	6.2	8.3	8.9	10.3	15.9	N/A
Real Estate Policy	-1.1	-11.5	7.7	21.7	1.6	6.2	7.9	7.6	8.9	14.7	16.3
Infrastructure Composite	5.6	8.4	8.5	17.7	2.8	15.6	18.1	N/A	N/A	N/A	N/A
CPI + 350 bps	6.5	6.9	10.1	10.9	4.8	5.9	5.6	5.7	5.6	4.2	6.1

*Private Equity return information is shown on page 31 of this report.

The City of Hollywood

Comparative Performance

As of March 31, 2025

	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015	2006
Large Cap Composite	25.0	26.3	-18.1	28.7	18.4	31.6	-4.5	21.8	11.9	1.4	15.3
S&P 500	25.0	26.3	-18.1	28.7	18.4	31.5	-4.4	21.8	12.0	1.4	15.8
Northern Trust S&P 500	25.0	26.3	-18.1	28.7	18.4	31.6	-4.5	21.8	11.9	1.4	N/A
S&P 500	25.0	26.3	-18.1	28.7	18.4	31.5	-4.4	21.8	12.0	1.4	15.8
IM U.S. Large Cap Core Equity (SA+CF) Median	24.2	24.7	-16.5	27.8	17.7	30.1	-5.0	22.1	10.5	1.5	15.5
Northern Trust S&P 500 Rank	43	39	67	38	47	33	43	56	33	53	N/A
Small / SMID Cap Composite	13.9	13.0	-20.7	17.0	16.2	26.2	-13.0	13.6	20.3	-3.2	15.3
Small / SMID Policy	13.9	20.0	-22.1	14.9	18.3	25.8	-10.0	16.8	17.6	-2.9	18.4
Earnest Partners Small/Mid Cap Value Equity	8.3	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Russell 2500 Value Index	11.0	16.0	-13.1	27.8	4.9	23.6	-12.4	10.4	25.2	-5.5	20.2
IM U.S. SMID Cap Value Equity (SA+CF) Median	11.6	15.5	-11.4	26.8	6.3	26.6	-13.5	12.9	19.2	-3.8	16.9
Earnest Partners Small/Mid Cap Value Equity Rank	80	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	17.5	7.1	-27.2	17.3	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Russell 2500 Growth Index	13.9	18.9	-26.2	5.0	40.5	32.7	-7.5	24.5	9.7	-0.2	12.3
IM U.S. SMID Cap Growth Equity (SA+CF) Median	13.7	18.8	-27.6	13.3	46.9	32.2	-3.6	26.1	8.3	-0.4	11.0
Loomis, Sayles Small/Mid Cap Growth Rank	37	96	47	41	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Northern Trust Extended Equity Market Index	16.9	25.1	-26.3	12.5	31.9	28.1	N/A	N/A	N/A	N/A	N/A
DJ U.S. Completion TSM Indx	16.9	25.0	-26.5	12.4	32.2	27.9	-9.6	18.1	15.7	-3.4	15.3
IM U.S. SMID Cap Core Equity (SA+CF) Median	13.2	17.4	-16.1	23.2	18.0	29.5	-9.1	18.4	16.4	-0.6	14.7
Northern Trust Extended Equity Market Index Rank	21	9	96	90	15	60	N/A	N/A	N/A	N/A	N/A

The City of Hollywood

Comparative Performance

As of March 31, 2025

	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015	2006
International Equity Composite											
MSCI AC World ex USA (Net)	9.0	12.9	-18.0	8.0	16.3	22.7	-18.2	21.9	4.1	3.4	N/A
	5.5	15.6	-16.0	7.8	10.7	21.5	-14.2	27.2	4.5	-5.7	26.7
Wellington International											
MSCI AC World ex USA (Net)	9.0	12.9	-18.0	8.0	20.4	26.6	-18.6	25.4	1.8	1.9	N/A
	5.5	15.6	-16.0	7.8	10.7	21.5	-14.2	27.2	4.5	-5.7	26.7
IM International Core Equity (SA+CF) Median	5.9	17.3	-16.7	12.4	12.1	24.0	-15.1	29.4	1.8	1.3	27.9
Wellington International Rank	26	90	58	82	18	31	82	80	51	49	N/A
Emerging Markets Equity Composite											
MSCI EM (net)	6.5	12.2	-14.6	-4.4	N/A	N/A	N/A	N/A	N/A	N/A	N/A
	7.5	9.8	-20.1	-2.5	18.3	18.4	-14.6	37.3	11.2	-14.9	32.2
RBC Emerging Markets Equity**											
MSCI EM (net)	6.5	12.2	-14.6	-4.4	N/A	N/A	N/A	N/A	N/A	N/A	N/A
	7.5	9.8	-20.1	-2.5	18.3	18.4	-14.6	37.3	11.2	-14.9	32.2
IM Emerging Markets Equity (MF) Median	6.4	10.9	-22.5	-1.6	17.7	20.2	-16.5	35.7	8.3	-13.7	32.3
RBC Emerging Markets Equity** Rank	50	38	11	70	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Fixed Income Composite	5.6	8.0	-8.9	1.3	6.4	9.2	0.0	4.2	3.1	0.8	4.5
Bond Index	1.3	5.5	-13.0	-1.5	7.5	8.7	0.0	2.6	2.0	1.2	4.6
Baird Core Plus Bond**	2.5	6.9	-12.9	-1.0	8.7	10.2	-0.5	N/A	N/A	N/A	N/A
Bimbg. U.S. Aggregate	1.3	5.5	-13.0	-1.5	7.5	8.7	0.0	3.5	2.6	0.5	4.3
IM U.S. Broad Market Core+ Fixed Income (MF) Median	2.1	6.3	-13.7	-0.9	8.6	9.3	-1.0	4.5	4.1	-0.3	4.3
Baird Core Plus Bond** Rank	33	27	27	54	47	27	31	N/A	N/A	N/A	N/A
LM Capital Group, LLC Active Core Plus	2.3	6.2	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Bimbg. U.S. Aggregate	1.3	5.5	-13.0	-1.5	7.5	8.7	0.0	3.5	2.6	0.5	4.3
IM U.S. Broad Market Core+ Fixed Income (SA+CF) Median	2.5	6.5	-13.3	-0.6	8.6	9.6	-0.6	4.5	4.3	-0.1	4.8
LM Capital Group, LLC Active Core Plus Rank	56	65	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Neuberger & Berman Short Duration**	7.7	7.6	-6.1	0.8	4.1	7.3	N/A	N/A	N/A	N/A	N/A
NB Blended Benchmark***	4.9	4.9	-0.6	-0.2	1.7	3.0	1.8	0.9	0.7	0.3	4.6
IM U.S. Short Duration Fixed Income (MF) Median	5.2	5.5	-3.9	-0.1	3.1	3.8	1.2	1.3	1.5	0.3	4.1
Neuberger & Berman Short Duration** Rank	2	3	95	13	20	1	N/A	N/A	N/A	N/A	N/A

The City of Hollywood

Comparative Performance

As of March 31, 2025

	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015	2006
GoldenTree Multi-Sector LP**	10.8	12.8	-5.5	6.8	6.4	10.8	-0.6	N/A	N/A	N/A	N/A
GT Blended Index****	8.5	12.9	-4.8	4.7	4.4	10.3	-0.5	5.5	12.0	-1.9	N/A
Bimbg. U.S. Aggregate	1.3	5.5	-13.0	-1.5	7.5	8.7	0.0	3.5	2.6	0.5	4.3
IM U.S. Broad Market Core+ Fixed Income (MF) Median	2.1	6.3	-13.7	-0.9	8.6	9.3	-1.0	4.5	4.1	-0.3	4.3
GoldenTree Multi-Sector LP** Rank	1	1	2	1	92	16	37	N/A	N/A	N/A	N/A
Real Estate Composite	0.1	-4.9	7.9	25.1	2.2	6.2	8.3	8.9	10.3	15.9	N/A
Real Estate Policy	-1.1	-11.5	7.7	21.7	1.6	6.2	7.9	7.6	8.9	14.7	16.3
Morgan Stanley**	-0.8	-5.7	6.1	21.5	1.3	6.2	8.0	8.8	9.2	14.6	N/A
NCREIF ODOE Equal Weighted	-1.7	-12.7	8.4	23.0	1.6	6.1	8.3	7.8	9.3	15.2	16.1
Principal Enhanced Property Fund**	0.7	-10.7	6.3	25.9	0.6	6.7	9.4	9.2	13.3	20.3	N/A
NCREIF Property Index	0.4	-7.9	5.5	17.7	1.6	6.4	6.7	7.0	8.0	13.3	16.6
Infrastructure Composite	5.6	8.4	8.5	17.7	2.8	15.6	18.1	N/A	N/A	N/A	N/A
IFM Global Infrastructure**	5.6	8.4	8.2	17.7	2.8	15.6	18.1	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% ICE Bofa 3 Month U.S. T-Bill.

*****GT Blended Index consists of 50% ICE Bofa U.S. High Yield Index and 50% Morningstar LSTA U.S. Leveraged Loan Index.

Allocation	Oct-2004		Oct-2005		Oct-2006		Oct-2007		Oct-2008		Oct-2009		Oct-2010		Oct-2011		Oct-2012		Oct-2013	
	To	Sep-2005	To	Sep-2006	To	Sep-2007	To	Sep-2008	To	Sep-2009	To	Sep-2010	To	Sep-2011	To	Sep-2012	To	Sep-2013	To	Sep-2014
Market Value (\$000)	9.8	8.3	7.7	7.6	12.6	11.8	-12.8	-11.3	-2.1	-1.8	8.8	9.3	0.4	2.0	20.3	19.4	13.6	12.8	11.0	9.8
Total Fund Composite	481,515																			
Policy Index																				

Allocation	Oct-2014		Oct-2015		Oct-2016		Oct-2017		Oct-2018		Oct-2019		Oct-2020		Oct-2021		Oct-2022		Oct-2023		Oct-2024	
	To	Sep-2015	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	Mar-2025
Market Value (\$000)	1.8	0.6	11.3	9.9	11.6	11.7	6.9	7.5	4.3	4.6	7.8	9.2	21.8	17.7	-9.3	-14.5	9.5	9.9	17.6	20.9	-0.3	-1.5
Total Fund Composite																						
Policy Index																						

The City of Hollywood

Comparative Performance - Net of Fees

As of March 31, 2025

	1 Quarter		Year To Date	Oct-2024 To Mar-2025		Performance (%)					Inception Date
	0.4	0.0		0.4	1 Year	3 Years	5 Years	Since Inception			
Total Fund Composite	0.4	0.0	0.4	-0.4	4.6	10.7	7.7	08/01/2013			
Policy Index	0.0	0.0	0.0	-1.4	4.0	9.2	7.0				
Northern Trust S&P 500	-4.3	-4.3	-4.3	-2.0	9.0	18.6	13.8	11/01/2012			
S&P 500	-4.3	-4.3	-4.3	-2.0	9.1	18.6	13.9				
Earnest Partners Small/Mid Cap Value Equity	-5.4	-5.4	-5.4	-6.5	N/A	N/A	3.0	02/01/2023			
Russell 2500 Value Index	-5.8	-5.8	-5.8	-6.1	2.3	16.7	4.6				
Loomis, Sayles Small/Mid Cap Growth	-6.9	-6.9	-6.9	-6.1	0.0	N/A	3.5	09/01/2020			
Russell 2500 Growth Index	-10.8	-10.8	-10.8	-8.6	0.6	11.4	3.5				
Northern Trust Extended Equity Market Index	-8.9	-8.9	-8.9	-4.7	2.6	15.1	6.3	09/01/2018			
DJ U.S. Completion TSM Indx	-8.9	-8.9	-8.9	-4.6	2.5	15.0	6.2				
Wellington International	6.1	6.1	6.1	0.2	4.5	11.5	5.0	11/01/2013			
MSCI AC World ex USA (Net)	5.2	5.2	5.2	-2.8	4.5	10.9	4.4				
RBC Emerging Markets Equity	3.4	3.4	3.4	-5.1	3.6	N/A	3.6	09/01/2020			
MSCI EM (net)	2.9	2.9	2.9	-5.3	1.4	7.9	2.4				
Baird Core Plus Bond	2.6	2.6	2.6	-0.1	1.4	1.1	2.1	06/01/2017			
Bimbg. U.S. Aggregate	2.8	2.8	2.8	-0.4	0.5	-0.4	1.4				
LM Capital Group, LLC Active Core Plus	2.8	2.8	2.8	-0.3	N/A	N/A	3.1	07/01/2022			
Bimbg. U.S. Aggregate	2.8	2.8	2.8	-0.4	0.5	-0.4	2.3				
Neuberger & Berman Short Duration	0.0	0.0	0.0	0.0	4.6	4.2	2.9	02/01/2018			
NB Blended Benchmark*	1.3	1.3	1.3	2.0	3.8	2.2	2.3				
GoldenTree Multi-Sector LP	1.3	1.3	1.3	2.7	6.8	9.7	5.7	10/01/2017			
GT Blended Index**	0.6	0.6	0.6	2.0	6.2	7.8	4.8				
Bimbg. U.S. Aggregate	2.8	2.8	2.8	-0.4	0.5	-0.4	1.3				

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

**GT Blended Index consists of 50% ICE BofA U.S. High Yield Index and 50% Morningstar LSTA U.S. Leveraged Loan Index.

The City of Hollywood

Comparative Performance - Net of Fees

As of March 31, 2025

	1 Quarter	Year To Date	Oct-2024 To Mar-2025	Performance (%)					Inception Date
				1 Year	3 Years	5 Years	Since Inception		
Morgan Stanley NCREIF ODCE Equal Weighted	1.2 1.0	1.2 1.0	1.8 2.0	1.8 1.5	-2.1 -4.5	4.2 3.1	5.3 4.6	05/01/2008	
Principal Enhanced Property Fund NCREIF Property Index	0.9 1.3	0.9 1.3	2.1 2.2	3.1 2.7	-3.5 -2.1	3.9 3.2	8.3 6.3	11/01/2013	
IFM Global Infrastructure CPI + 350 bps	2.9 1.5	2.9 1.5	5.2 3.3	9.9 6.0	8.0 7.2	9.9 8.0	11.3 7.2	09/01/2017	

[†]NB Blended Benchmark consists of 40% Bloomberg 1-3 Year Gov/Credit and 60% ICE BofA 3 Month U.S. T-Bill.
^{**}GT Blended Index consists of 50% ICE BofA U.S. High Yield Index and 50% Morningstar LSTA U.S. Leveraged Loan Index.

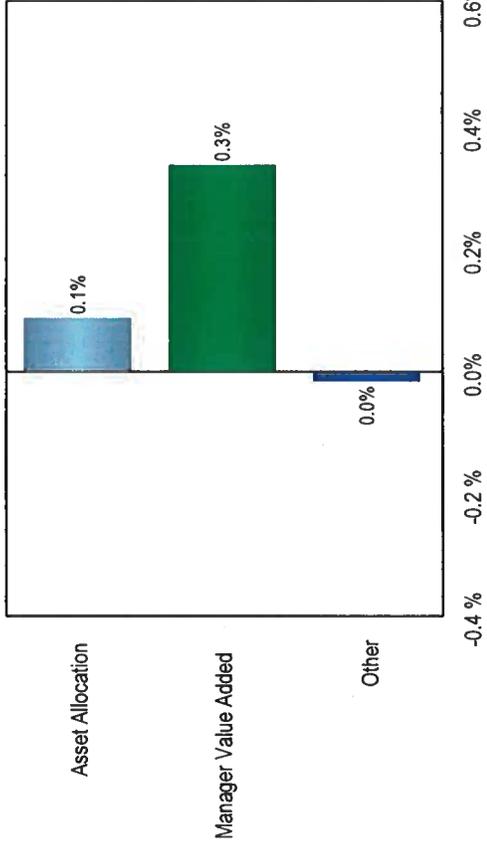
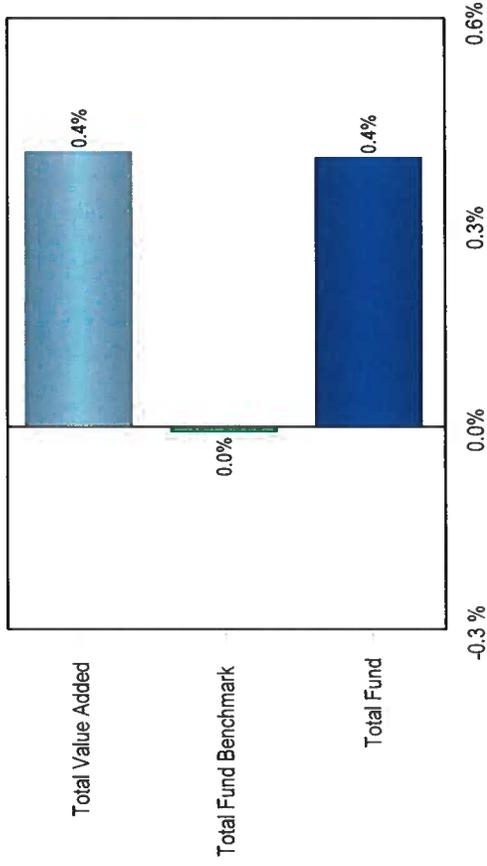
The City of Hollywood

Total Fund Attribution

1 Quarter Ending March 31, 2025

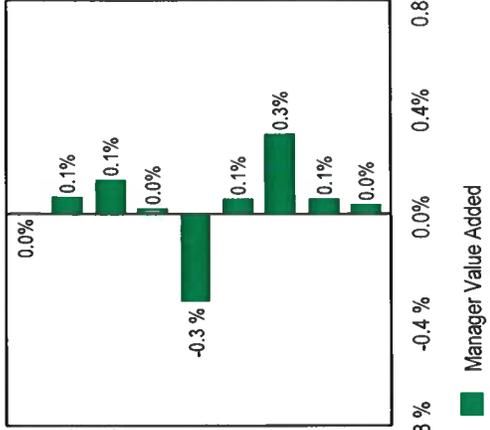
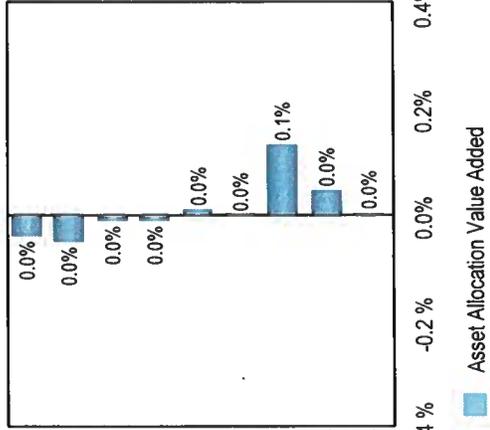
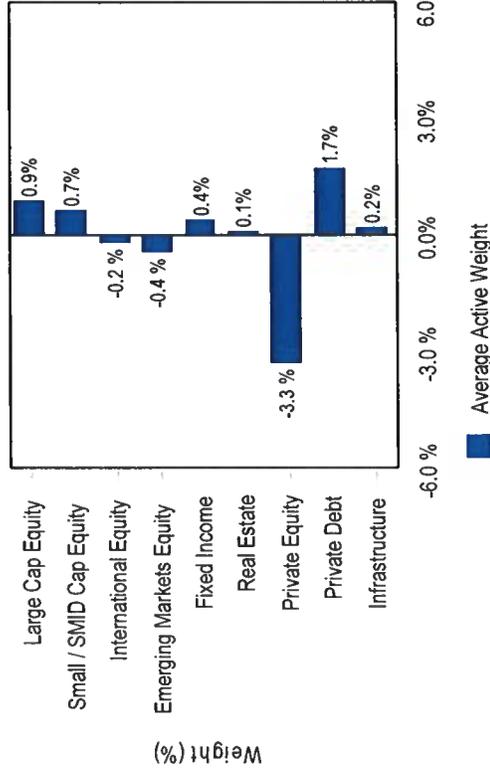
Total Fund Performance

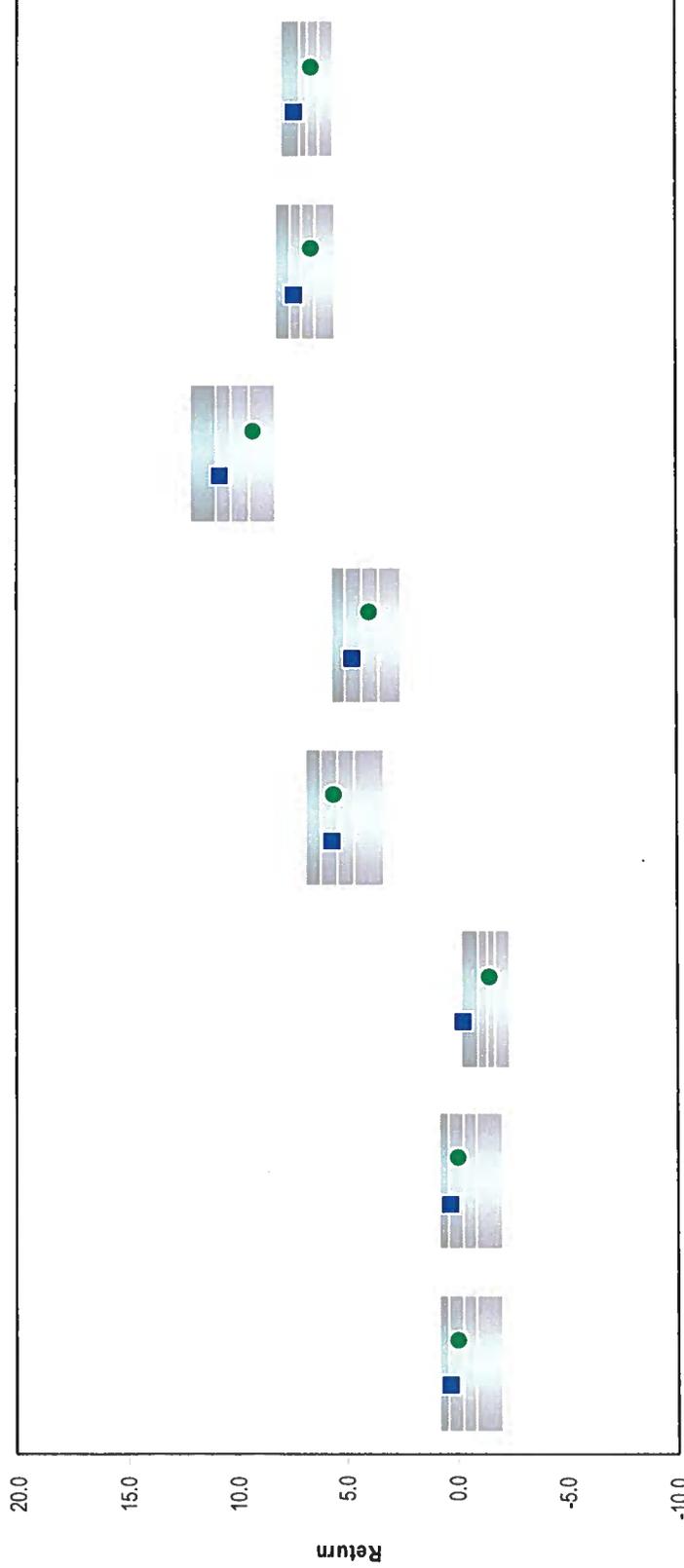
Total Value Added: 0.4%



Total Asset Allocation: 0.1%

Total Manager Value Added: 0.3%





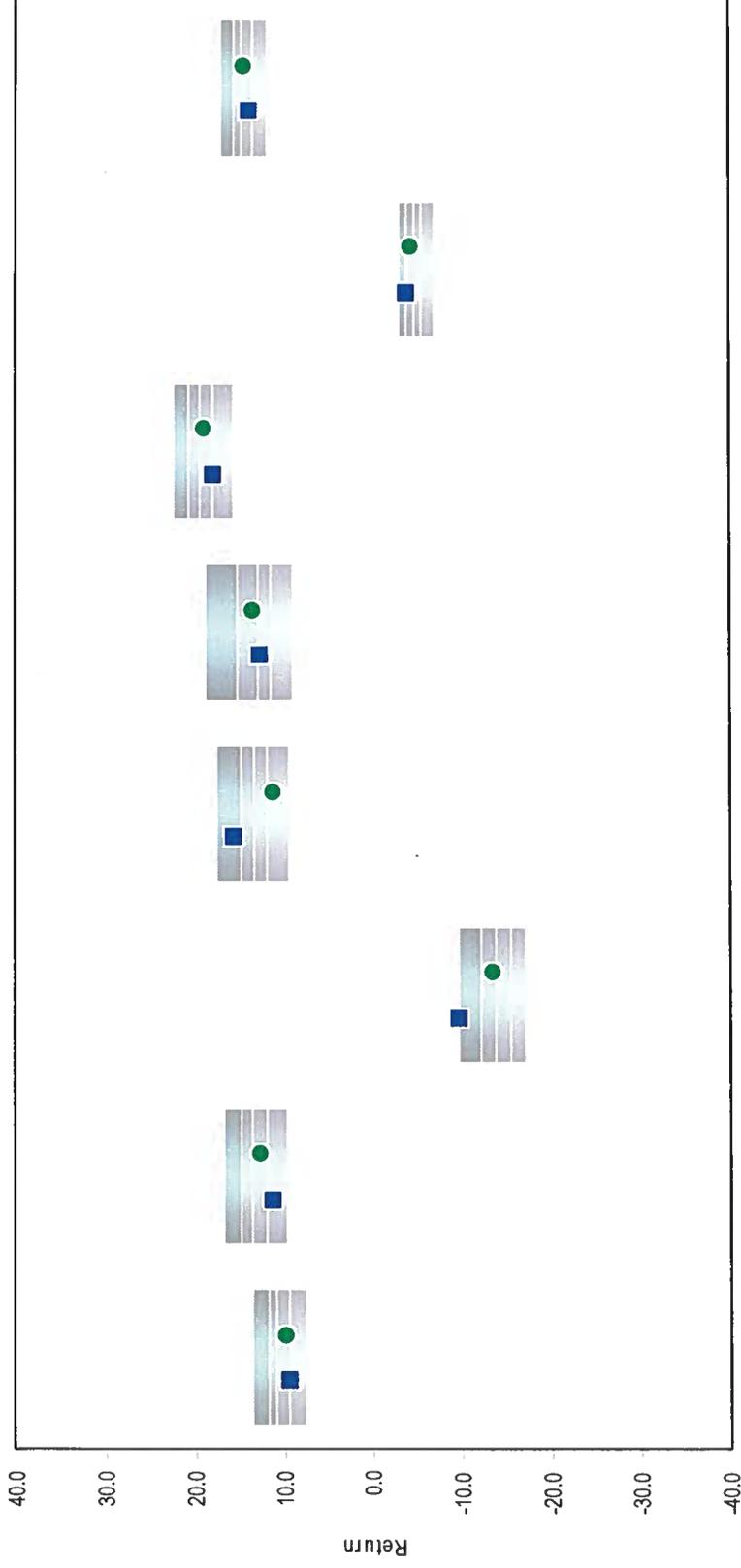
	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
Total Fund Composite	0.4 (28)	0.4 (28)	5.7 (44)	4.8 (38)	10.9 (28)	7.4 (32)	7.4 (17)
Policy Index	0.0 (41)	0.0 (41)	5.6 (48)	4.0 (63)	9.3 (82)	6.6 (70)	6.7 (60)
5th Percentile	0.9	0.9	6.9	5.7	12.2	8.3	8.0
1st Quartile	0.4	0.4	6.2	5.1	11.0	7.6	7.2
Median	-0.2	-0.2	5.5	4.4	10.3	7.1	6.8
3rd Quartile	-0.9	-0.9	4.7	3.6	9.4	6.5	6.3
95th Percentile	-2.0	-2.0	3.4	2.5	8.2	5.5	5.6
Population	241	241	236	221	215	202	187

Parenteses contain percentile rankings.
Calculation based on quarterly periodicity.

The City of Hollywood

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

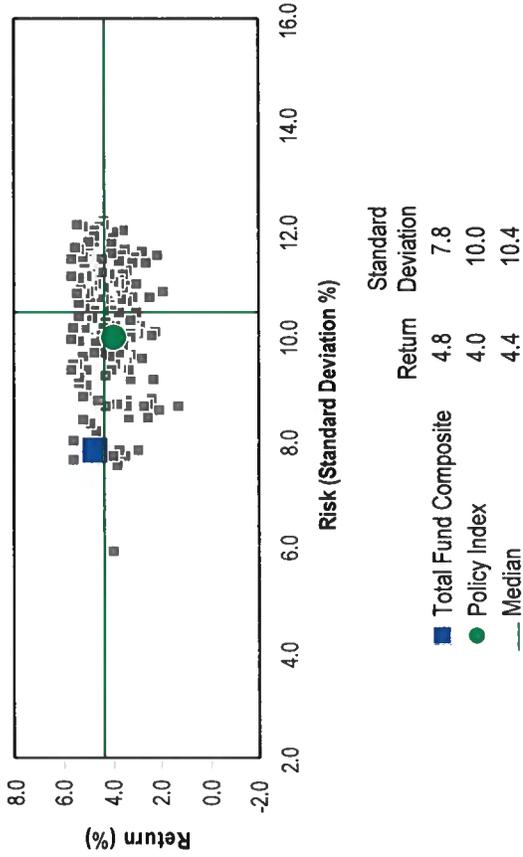
As of March 31, 2025



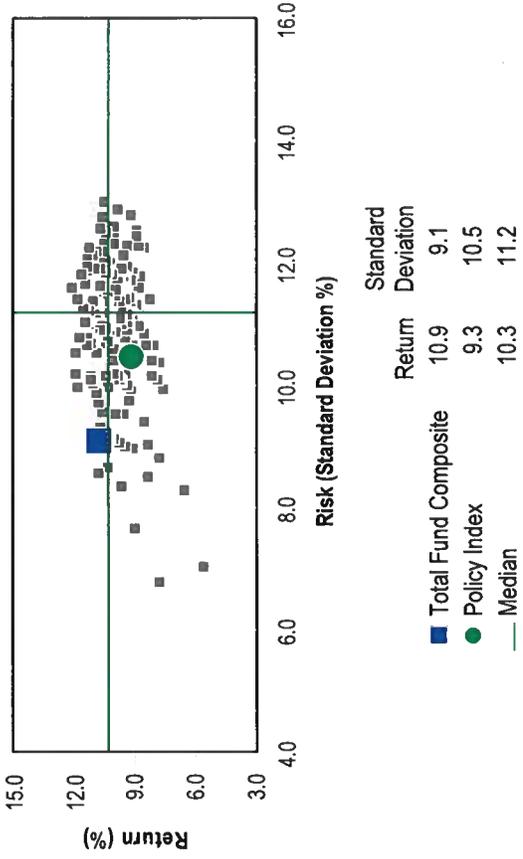
	2024	2023	2022	2021	2020	2019	2018	2017
Total Fund Composite	9.6 (74)	11.4 (82)	-9.6 (6)	15.7 (18)	12.9 (53)	18.1 (75)	-3.6 (21)	14.1 (68)
Policy Index	9.8 (73)	12.9 (61)	-13.3 (45)	11.5 (83)	13.8 (39)	19.1 (58)	-4.1 (36)	14.8 (54)
5th Percentile	13.7	16.8	-9.5	17.6	18.9	22.5	-2.7	17.2
1st Quartile	11.8	14.9	-12.1	14.9	15.3	20.8	-3.7	15.7
Median	10.9	13.6	-13.7	13.5	13.1	19.6	-4.6	14.9
3rd Quartile	9.5	12.0	-15.3	12.0	11.7	18.1	-5.4	13.7
95th Percentile	7.6	9.7	-17.0	9.6	9.1	15.7	-6.9	12.1
Population	306	305	316	328	330	360	318	349

Parenteses contain percentile rankings.
Calculation based on quarterly periodicity.

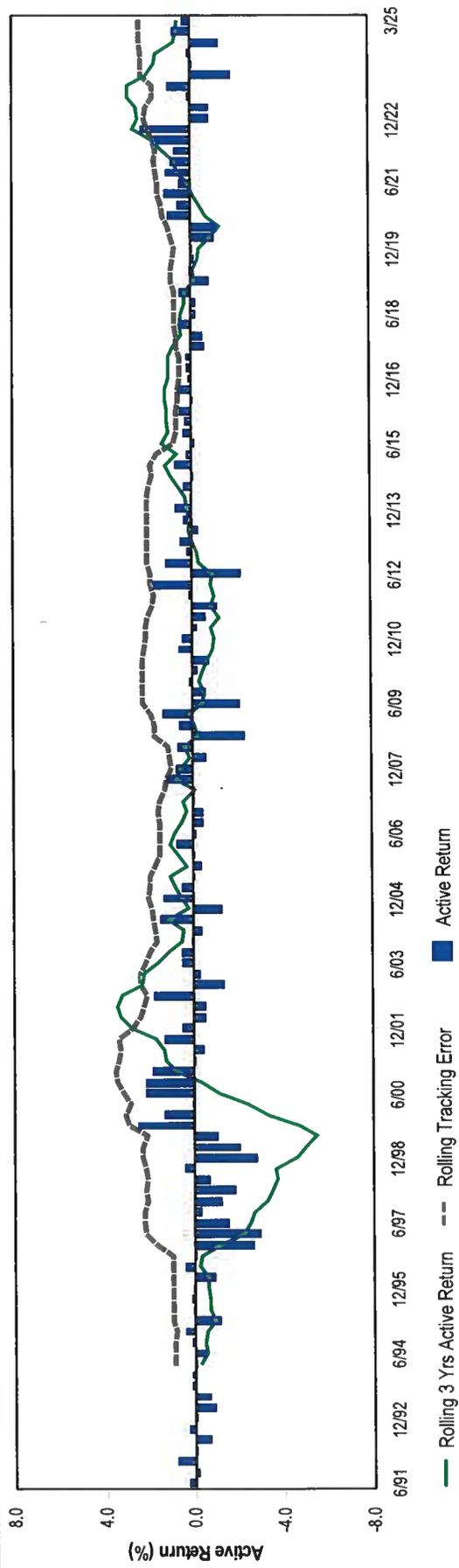
Risk & Return Plan Sponsor — 3 Years



Risk & Return Plan Sponsor — 5 Years



Rolling Return and Tracking Error



The City of Hollywood

Policy Index

As of March 31, 2025

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

The City of Hollywood

Policy Index

As of March 31, 2025

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 March 31, 2025

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
Small / SMID Policy

As of March 31, 2025

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

The City of Hollywood

Schedule of Investable Assets

Since Inception Ending March 31, 2025

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	-3,672,247	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	-11,345,443	47,687,210	456,301,476	11.4
2024	456,301,476	-15,747,003	45,973,412	486,527,886	9.6
To 03/2025	486,527,886	-6,188,974	1,176,017	481,514,930	0.4

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

Investment Manager Performance

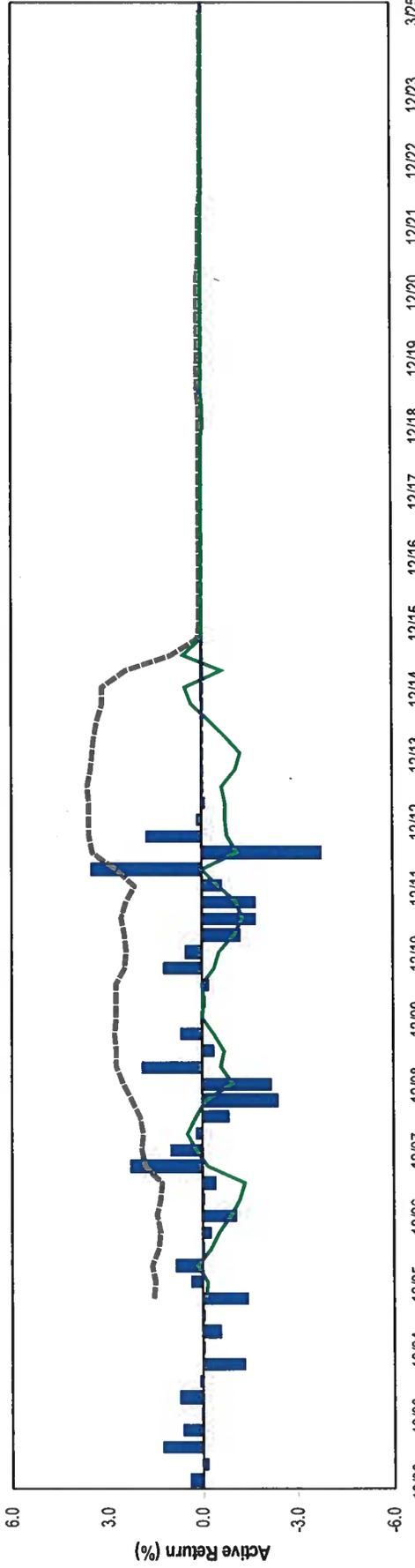
Domestic Equity

The City of Hollywood
Large Cap Composite

As of March 31, 2025

	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs
Large Cap Composite					
Beginning Market Value	88,656,823	88,656,823	85,326,551	89,463,445	57,914,916
Net Cash Flows			-7,000,000	-26,500,272	-41,500,272
Income	11	11	48	393	396
Gain/Loss	-3,788,211	-3,788,211	6,542,024	21,905,057	68,453,583
Ending Market Value	84,868,623	84,868,623	84,868,623	84,868,623	84,868,623

Rolling Return and Tracking Error



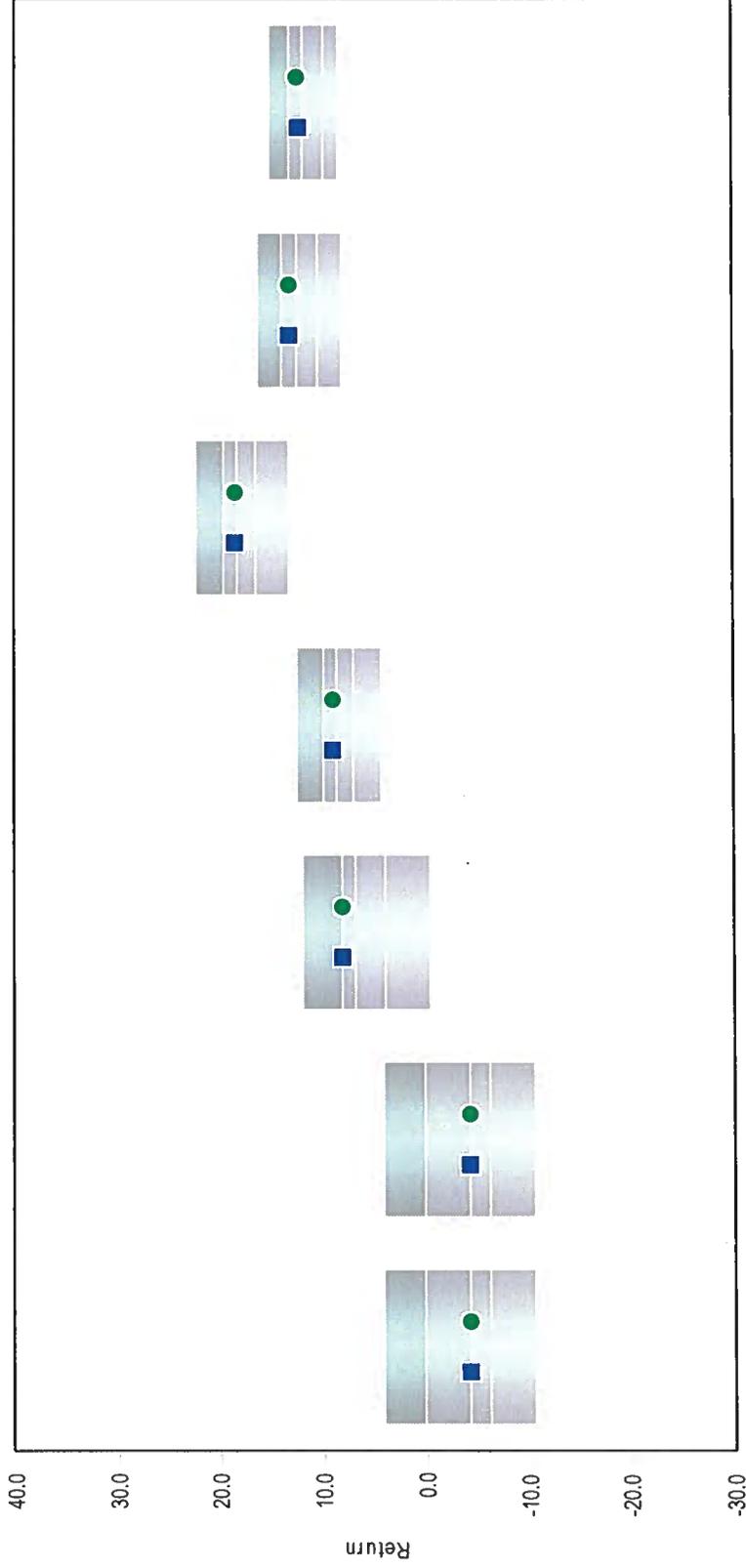
Performance

	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
Large Cap Composite	-4.3	-4.3	8.2	9.1	18.6	13.2	12.5
S&P 500	-4.3	-4.3	8.3	9.1	18.6	13.2	12.5
Difference	0.0	0.0	0.0	0.0	0.0	0.0	0.0

The City of Hollywood

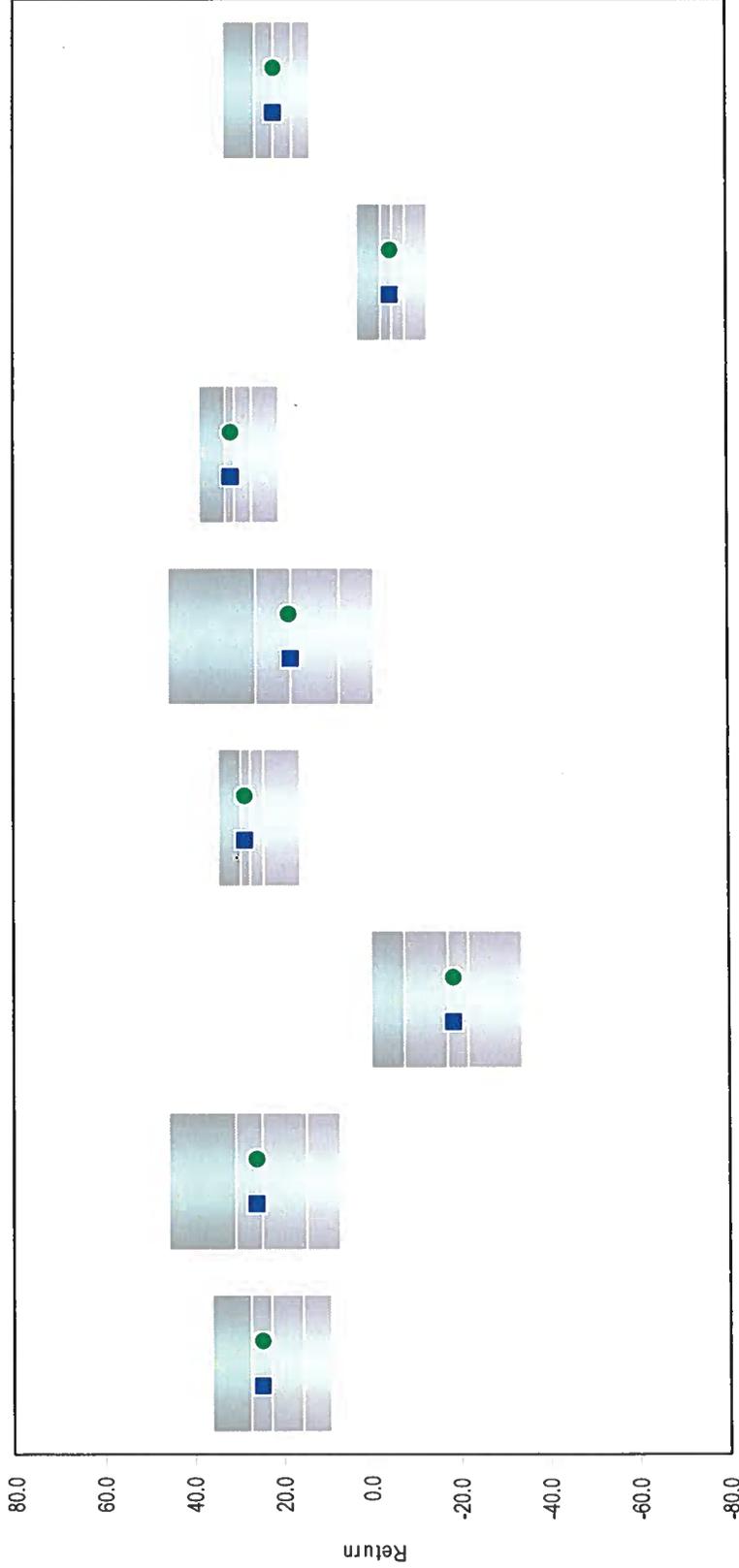
IM U.S. Large Cap Equity (SA+CF)

As of March 31, 2025



	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
Large Cap Composite	-4.3 (52)	-4.3 (52)	8.2 (28)	9.1 (42)	18.6 (44)	13.2 (38)	12.5 (40)
S&P 500	-4.3 (52)	-4.3 (52)	8.3 (25)	9.1 (41)	18.6 (41)	13.2 (36)	12.5 (38)
5th Percentile	4.2	4.2	12.1	12.6	22.4	16.5	15.3
1st Quartile	0.2	0.2	8.2	10.1	19.7	14.1	13.3
Median	-4.2	-4.2	6.8	8.8	18.4	12.6	12.0
3rd Quartile	-6.3	-6.3	4.1	7.1	16.6	10.5	10.1
95th Percentile	-10.6	-10.6	-0.4	4.3	13.3	8.3	8.6
Population	767	767	766	757	733	713	668

Parenteses contain percentile rankings.
Calculation based on monthly periodicity.



	2024	2023	2022	2021	2020	2019	2018	2017
Large Cap Composite	25.0 (39)	26.3 (43)	-18.1 (57)	28.7 (34)	18.4 (50)	31.6 (36)	-4.5 (46)	21.8 (50)
S&P 500	25.0 (37)	26.3 (42)	-18.1 (58)	28.7 (34)	18.4 (49)	31.5 (38)	-4.4 (43)	21.8 (50)
5th Percentile	36.0	45.9	0.0	34.3	45.6	38.8	3.1	33.2
1st Quartile	27.5	30.6	-7.3	29.7	26.3	33.0	-2.4	26.0
Median	22.9	25.1	-17.0	27.4	18.4	30.5	-4.9	21.8
3rd Quartile	15.7	14.9	-21.7	24.4	7.4	26.9	-7.9	17.9
95th Percentile	9.4	7.2	-33.8	16.1	-0.4	20.9	-12.8	13.4
Population	773	825	855	879	934	997	1,050	1,089

Parenteses contain percentile rankings.
Calculation based on monthly periodicity.

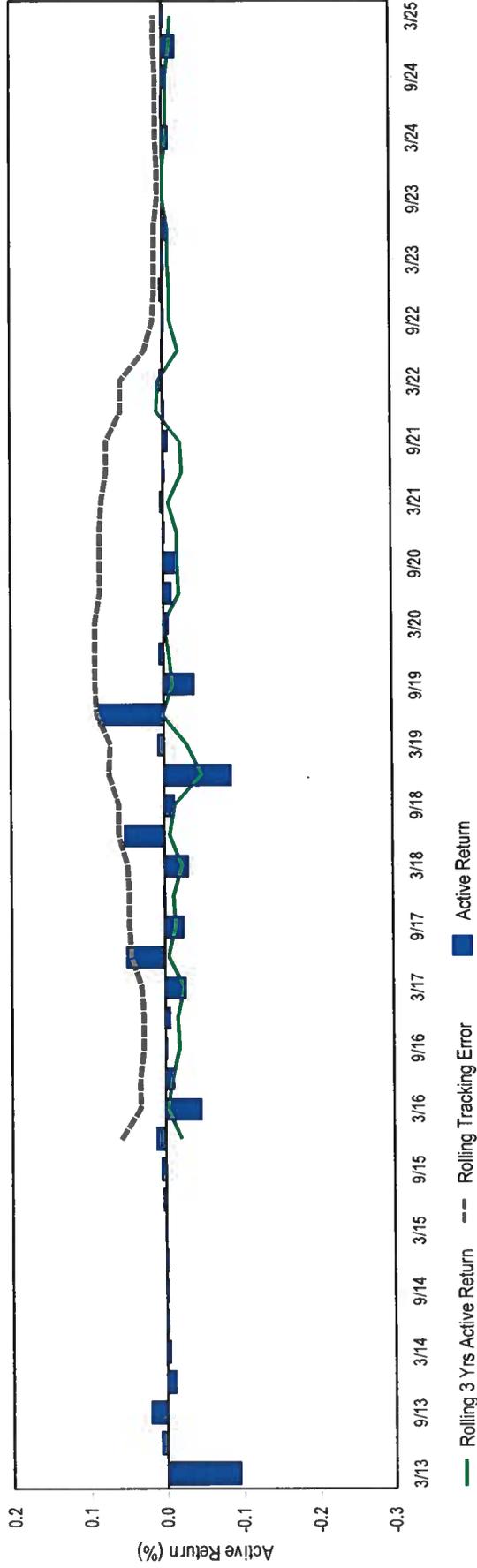
The City of Hollywood
Northern Trust S&P 500

As of March 31, 2025

Gain / Loss

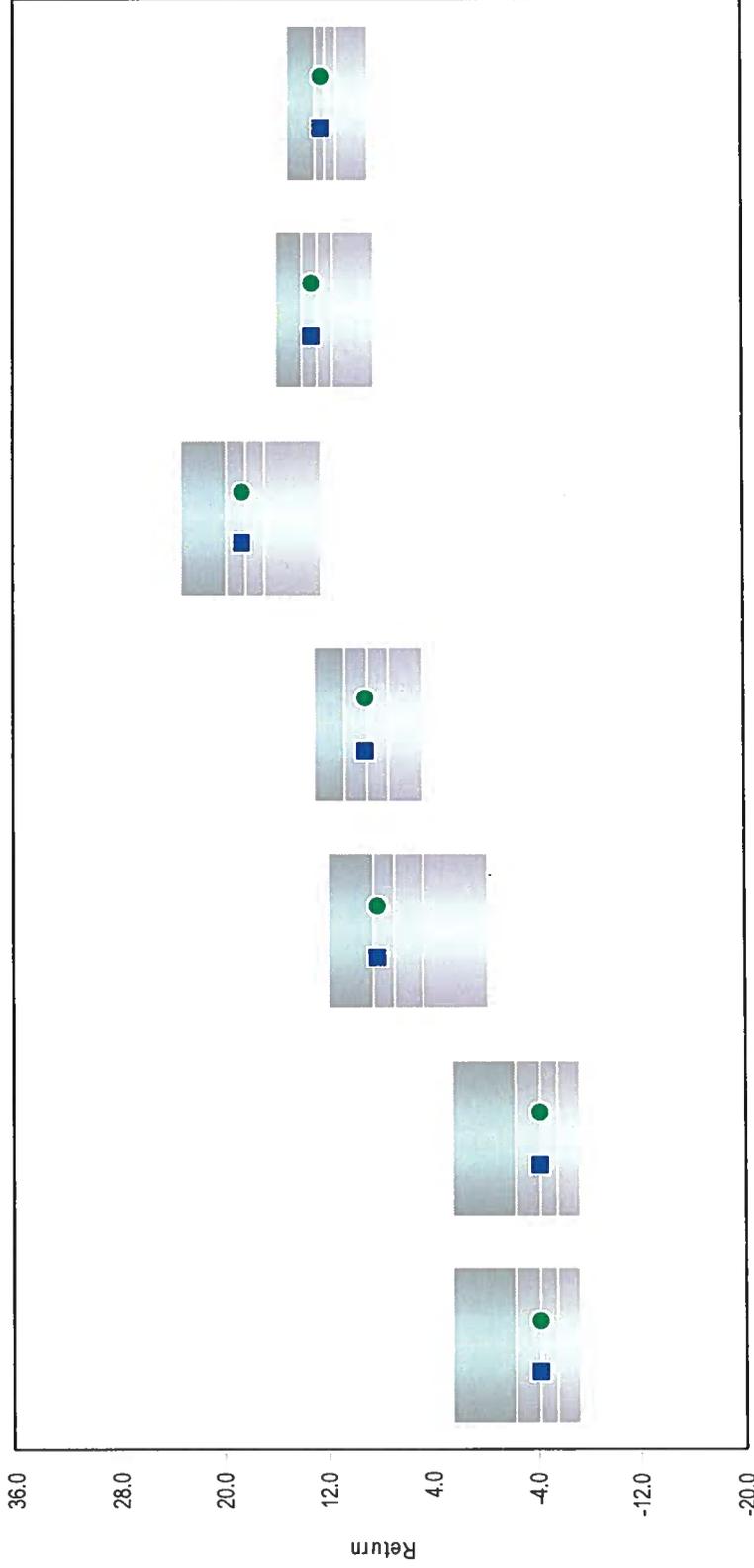
	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs
Northern Trust S&P 500					
Beginning Market Value	88,656,823	88,656,823	85,326,551	89,463,445	57,914,916
Net Cash Flows			-7,000,000	-26,500,272	-41,500,272
Income	11	11	48	393	396
Gain/Loss	-3,788,211	-3,788,211	6,542,024	21,905,057	68,453,583
Ending Market Value	84,868,623	84,868,623	84,868,623	84,868,623	84,868,623

Rolling Return and Tracking Error



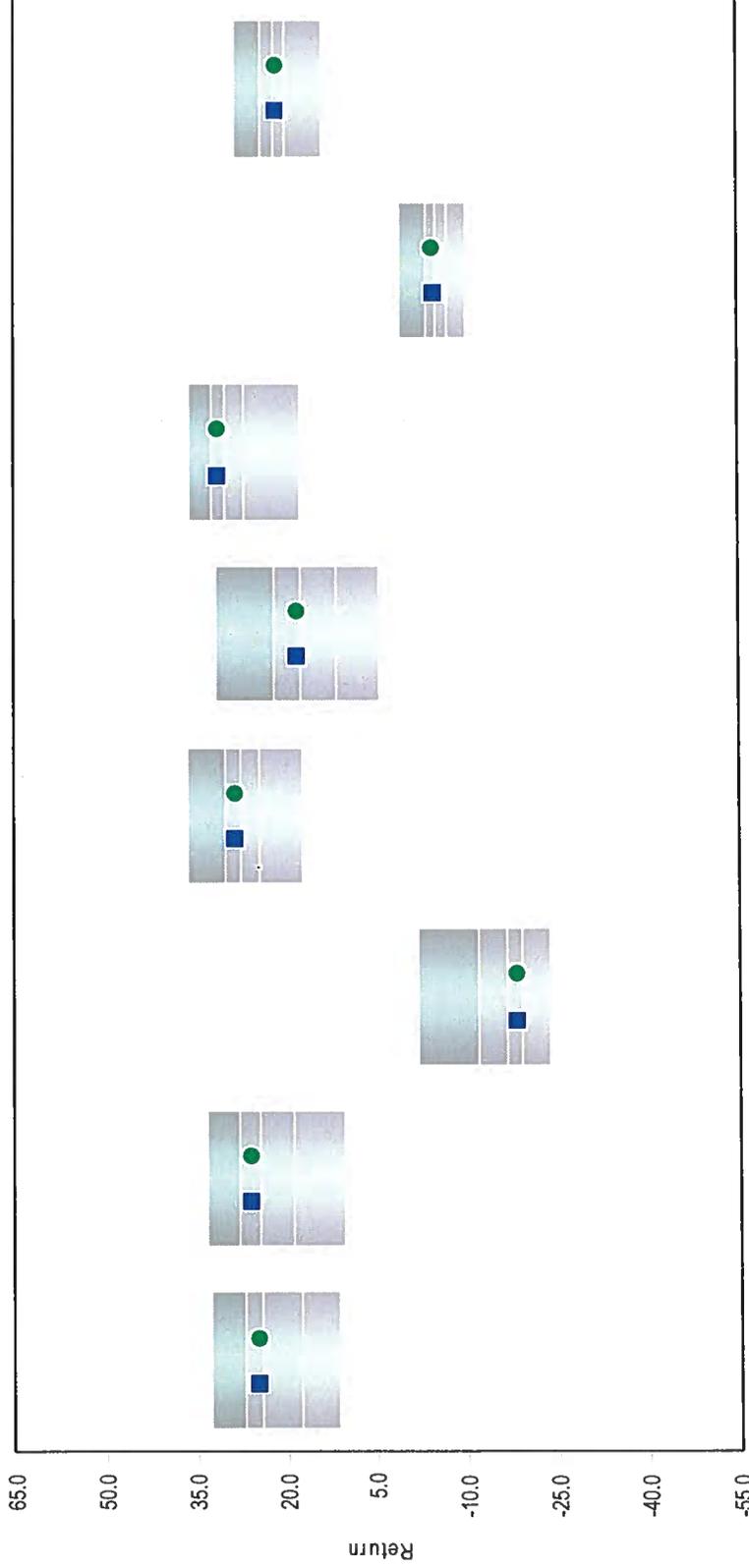
Performance

	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
Northern Trust S&P 500	-4.3	-4.3	8.2	9.1	18.6	13.2	12.5
S&P 500	-4.3	-4.3	8.3	9.1	18.6	13.2	12.5
Difference	0.0	0.0	0.0	0.0	0.0	0.0	0.0



5th Percentile	2.5	12.1	23.3	16.0	15.1
1st Quartile	-2.3	8.5	19.7	14.0	12.9
Median	-4.3	6.9	18.3	12.7	12.1
3rd Quartile	-5.5	4.6	16.9	11.5	11.3
95th Percentile	-7.2	-0.2	12.4	8.4	8.8
Population	204	204	191	181	170

Parenteses contain percentile rankings.
Calculation based on monthly periodicity.



	2024	2023	2022	2021	2020	2019	2018	2017
Northern Trust S&P 500	25.0 (43)	26.3 (39)	-18.1 (67)	28.7 (38)	18.4 (47)	31.6 (33)	-4.5 (43)	21.8 (56)
S&P 500	25.0 (42)	26.3 (38)	-18.1 (68)	28.7 (38)	18.4 (46)	31.5 (34)	-4.4 (41)	21.8 (56)
5th Percentile	32.9	33.2	-1.8	36.4	31.8	36.1	1.2	28.5
1st Quartile	27.1	28.0	-11.7	30.3	21.9	32.4	-3.3	24.3
Median	24.2	24.7	-16.5	27.8	17.7	30.1	-5.0	22.1
3rd Quartile	17.7	19.1	-18.9	24.6	11.8	27.2	-6.9	20.3
95th Percentile	11.3	10.3	-23.7	17.3	4.4	17.6	-10.0	13.8
Population	204	221	231	234	245	269	288	314

Parentheses contain percentile rankings.
Calculation based on monthly periodicity.

The City of Hollywood

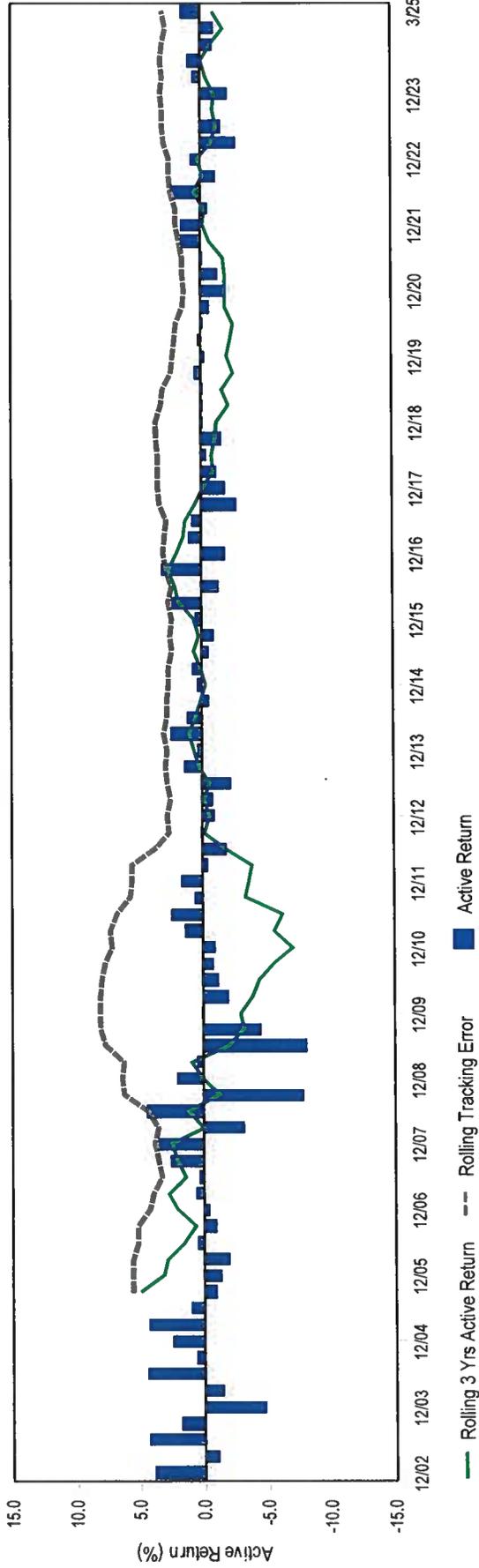
Small / SMID Cap Composite

As of March 31, 2025

Gain / Loss

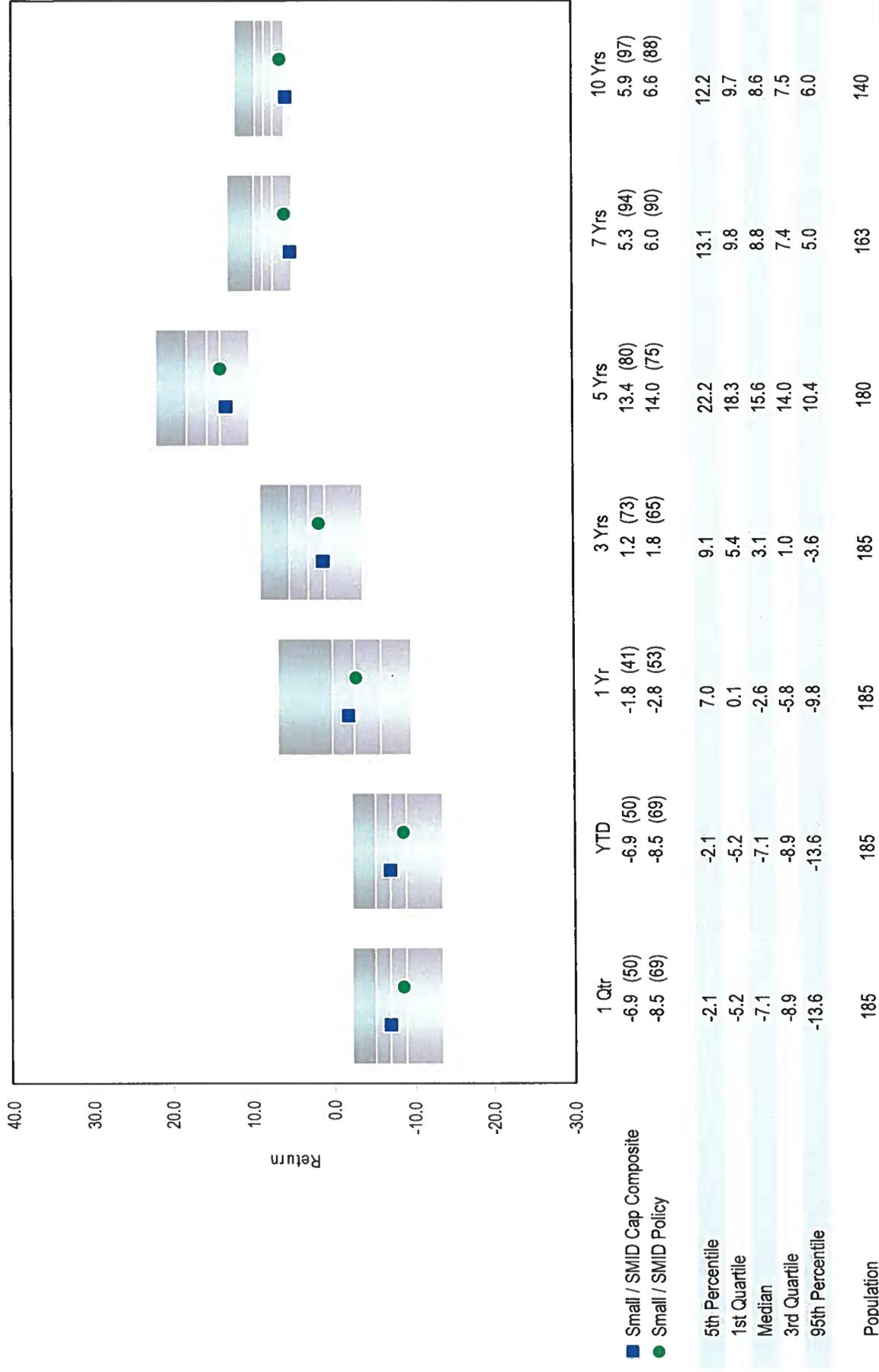
	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs
Small / SMID Cap Composite					
Beginning Market Value	51,352,524	51,352,524	51,556,368	54,928,085	22,696,797
Net Cash Flows	353	353	-2,999,665	-9,112,520	3,406,825
Income	1	1	15	249,958	847,206
Gain/Loss	-3,550,810	-3,550,810	-754,652	1,736,544	20,851,238
Ending Market Value	47,802,066	47,802,066	47,802,066	47,802,066	47,802,066

Rolling Return and Tracking Error



Performance

	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
Small / SMID Cap Composite	-6.9	-6.9	-1.8	1.2	13.4	5.3	5.9
Small / SMID Policy	-8.5	-8.5	-2.8	1.8	14.0	6.0	6.6
Difference	1.6	1.6	1.0	-0.6	-0.6	-0.6	-0.7

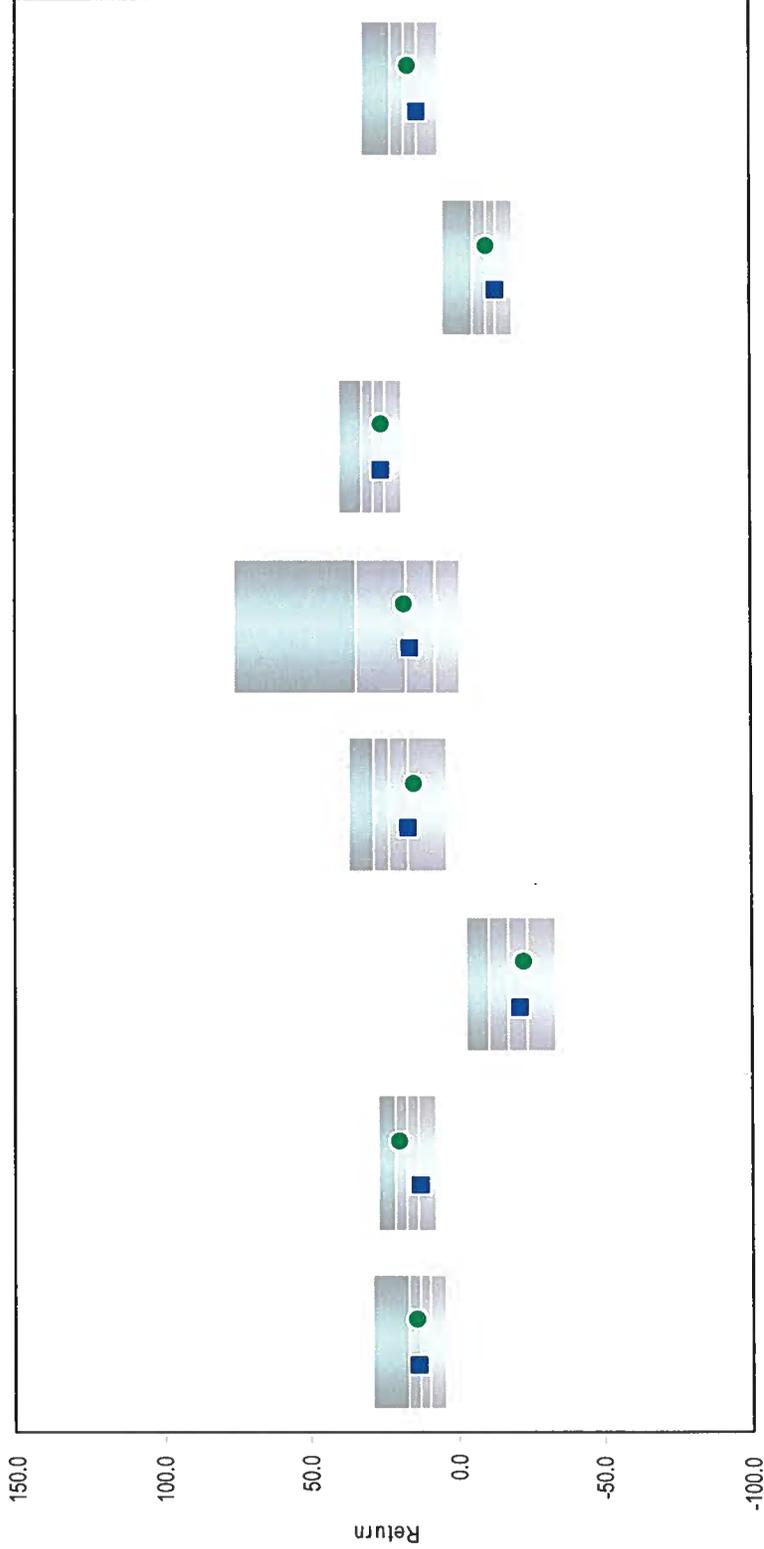


Parenteses contain percentile rankings.
Calculation based on monthly periodicity.

The City of Hollywood

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

As of March 31, 2025



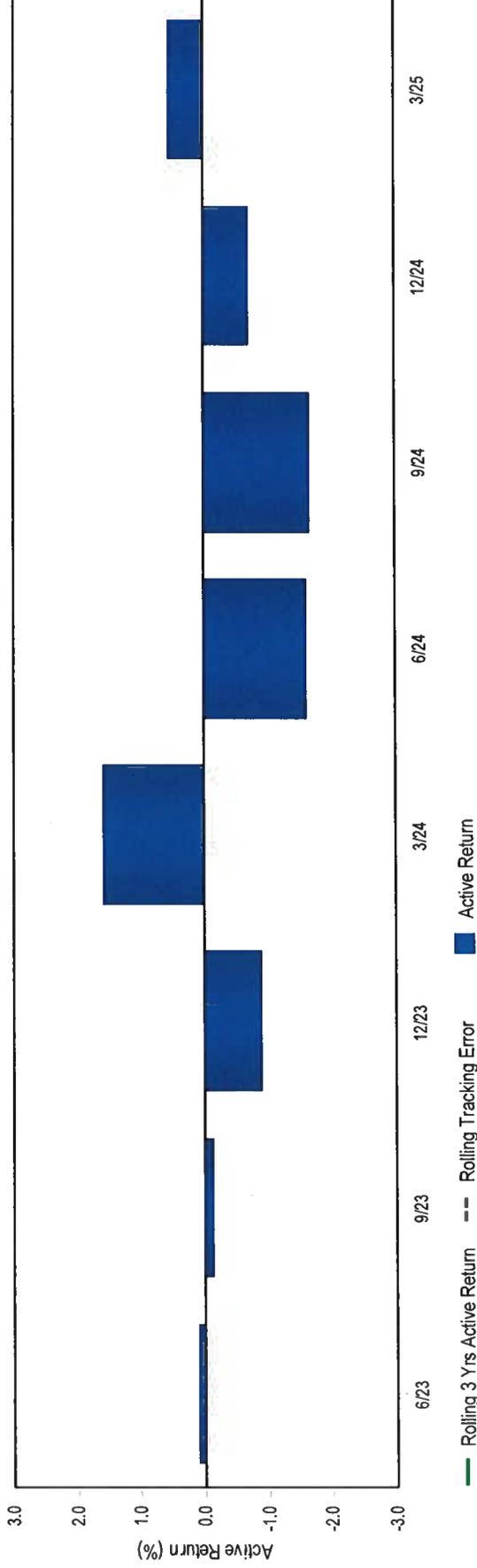
	2024	2023	2022	2021	2020	2019	2018	2017
Small / SMID Cap Composite	13.9 (44)	13.0 (77)	-20.7 (67)	17.0 (75)	16.2 (54)	26.2 (71)	-13.0 (76)	13.6 (77)
Small / SMID Policy	13.9 (44)	20.0 (33)	-22.1 (69)	14.9 (77)	18.3 (50)	25.8 (72)	-10.0 (52)	16.8 (60)
5th Percentile	29.2	27.3	-2.6	37.1	76.1	40.2	5.1	32.2
1st Quartile	16.6	21.3	-10.5	28.4	34.4	32.2	-5.6	22.9
Median	13.1	17.4	-16.8	23.3	17.8	28.9	-9.8	18.0
3rd Quartile	9.6	13.5	-23.9	16.7	7.9	25.0	-12.9	13.8
95th Percentile	4.3	7.5	-33.3	3.8	-0.5	18.9	-18.8	6.6
Population	188	201	209	213	220	214	226	226

Parenteses contain percentile rankings.
Calculation based on monthly periodicity.

Gain / Loss

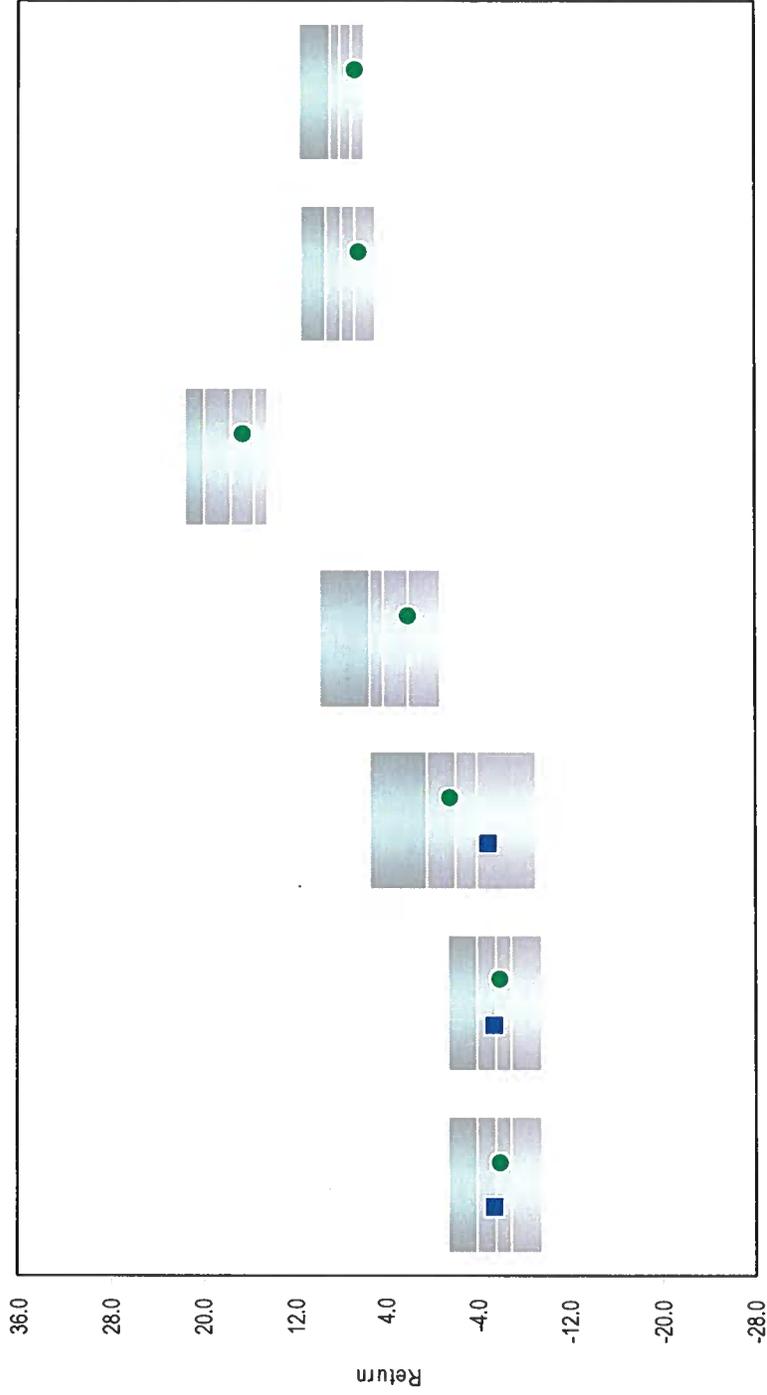
	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs
Earnest Partners Small/Mid Cap Value Equity					
Beginning Market Value	17,194,861	17,194,861	20,067,750		
Net Cash Flows	353	353	-2,999,665		
Income	1	1	15		
Gain/Loss	-908,443	-908,443	-781,328		
Ending Market Value	16,286,772	16,286,772	16,286,772		

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	-5.3	-5.3	-4.7	2.3	16.7	6.7	6.8
Russell 2500 Value Index	-5.8	-5.8	-1.5				
Difference	0.5	0.5	-3.3				

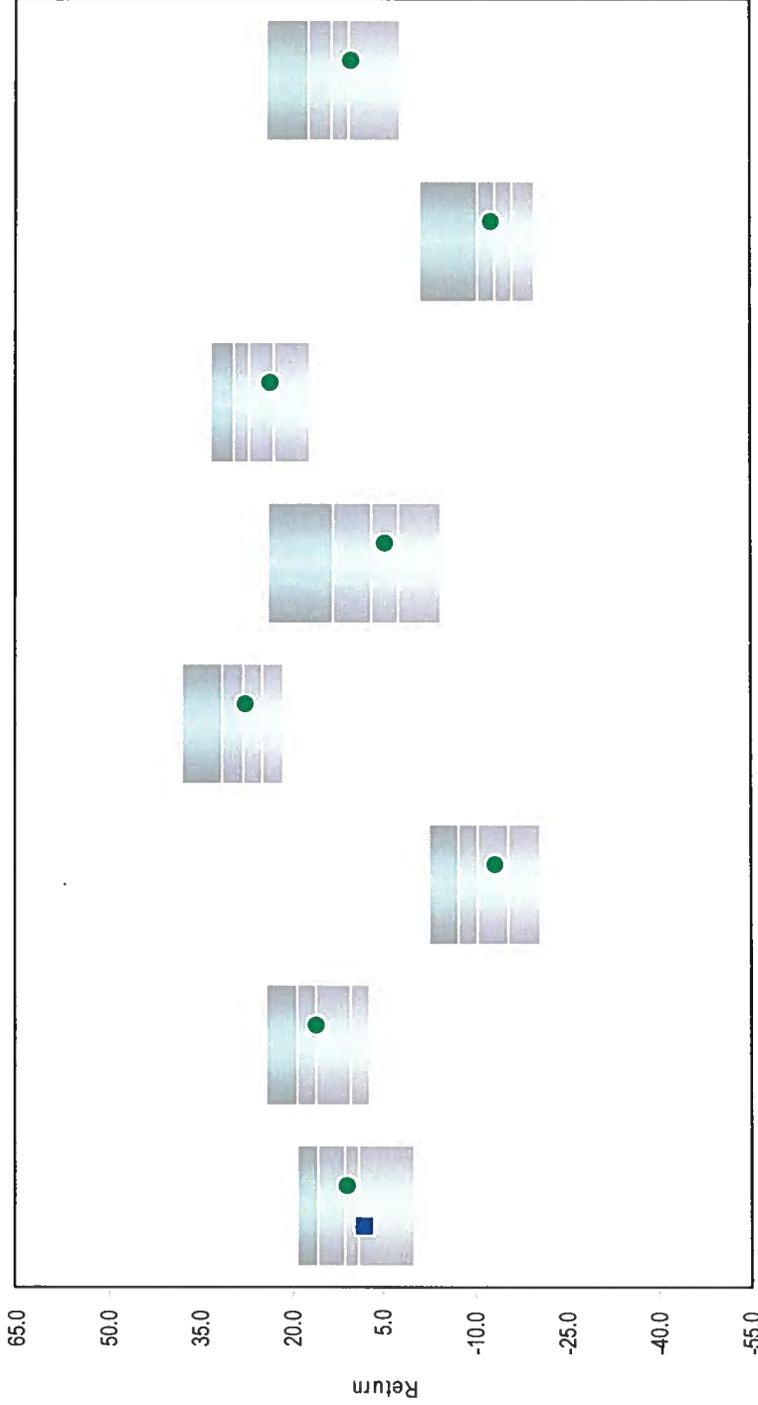


■ Earnest Partners Small/Mid Cap Value Equity
● Russell 2500 Value Index

5th Percentile	-1.3	10.0	21.7	11.5	11.7
1st Quartile	-3.8	5.5	20.0	9.4	9.1
Median	-5.5	4.4	17.7	8.1	8.2
3rd Quartile	-6.8	2.3	15.5	6.9	7.3
95th Percentile	-9.5	-0.6	14.4	5.1	6.1

Population	59	59	59	55	52
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Parenttheses contain percentile rankings.
Calculation based on monthly periodicity.



	2024	2023	2022	2021	2020	2019	2018	2017
■ Earnest Partners Small/Mid Cap Value Equity	8.3 (81)	16.0 (51)	-13.1 (69)	27.8 (51)	4.9 (61)	23.6 (69)	-12.4 (45)	10.4 (78)
● Russell 2500 Value Index	11.0 (53)	16.0 (51)	-13.1 (69)	27.8 (51)	4.9 (61)	23.6 (69)	-12.4 (45)	10.4 (78)

5th Percentile	19.3	24.2	-2.3	38.0	24.1	33.2	-0.8	24.3
1st Quartile	15.7	19.1	-7.1	31.6	13.3	29.6	-10.1	17.2
Median	11.4	16.0	-10.1	27.9	7.2	27.2	-12.9	13.8
3rd Quartile	9.3	10.6	-15.1	25.0	2.5	23.0	-15.9	10.9
95th Percentile	0.1	7.3	-20.6	21.4	-4.1	17.1	-19.4	2.3

Population

Population	59	70	76	78	85	85	92	95
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Parenttheses contain percentile rankings.
Calculation based on monthly periodicity.

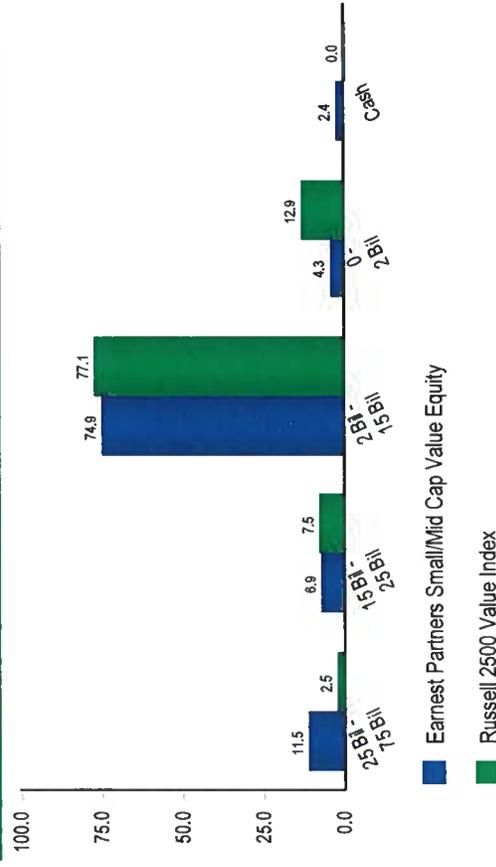
Top Ten Equity Holdings

	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
Flex Ltd	3.6	0.0	3.6	-13.8
CBRE Group Inc	3.4	0.0	3.4	-0.4
Vornado Realty Trust	2.7	0.2	2.5	-12.0
Diamondback Energy Inc	2.7	0.0	2.7	-1.7
Reinsurance Group of America Inc	2.6	0.3	2.3	-7.4
Moog Inc.	2.5	0.0	2.5	-11.8
Acuity Inc	2.5	0.2	2.3	-9.8
GATX Corp.	2.4	0.1	2.3	0.6
Sanmina Corp	2.3	0.1	2.2	0.7
PERFORMANCE FOOD GROUP COMPANY	2.3	0.3	2.0	-7.0
% of Portfolio	27.0	1.2	25.8	

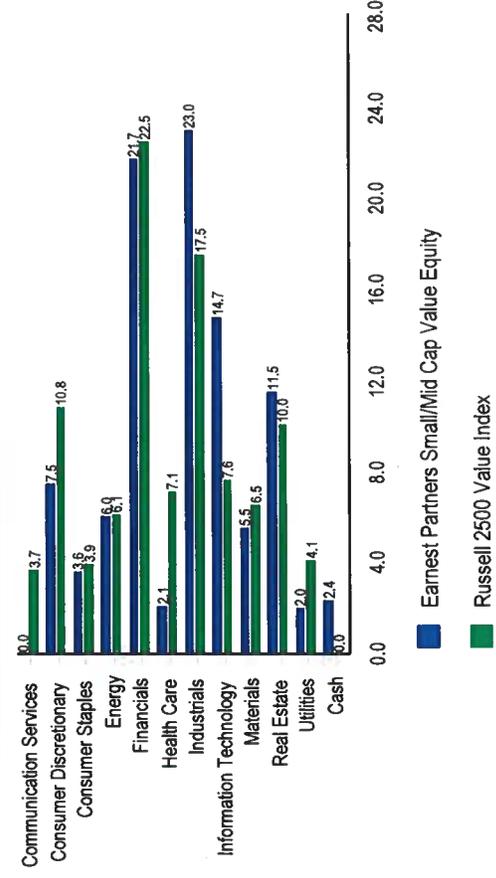
Portfolio Characteristics

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap (\$)	12,078,525,707	8,033,286,573
Median Mkt. Cap (\$)	6,495,332,320	1,188,291,500
Price/Earnings ratio	17.3	16.6
Price/Book ratio	2.1	2.1
5 Yr. EPS Growth Rate (%)	9.3	7.4
Current Yield (%)	1.7	2.1
Beta		1.0
Number of Stocks	58	1,874

Distribution of Market Capitalization (%)



Sector Weights (%)



The City of Hollywood

Buy and Hold Sector Attribution

1 Quarter Ending March 31, 2025

Buy and Hold Portfolio	-5.6
Portfolio Trading	0.3
Actual Return	-5.3
Benchmark Return	-5.8
Actual Active Return	0.5
Stock Selection	0.1
Sector Selection	-0.5
Interaction	0.6
Total Selection	0.2
Portfolio Trading	0.3
Benchmark Trading	-0.1
Active Trading Impact	0.4
Buy and Hold Active Return	0.5

Performance-1 Quarter Ending March 31, 2025

Allocation-01/01/2025

	Portfolio	Benchmark	Portfolio	Benchmark	Portfolio	Benchmark	Stock	Sector	Attribution	Total
Communication Services	0.0	3.6	0.0	-2.7	0.0	-0.1	0.0	-0.1	0.0	-0.1
Consumer Discretionary	7.9	11.4	-9.4	-11.3	0.2	0.2	0.2	0.2	-0.1	0.3
Consumer Staples	3.7	3.6	-7.1	0.0	-0.3	0.0	-0.3	0.0	0.0	-0.3
Energy	5.8	5.7	-1.5	-1.6	0.0	0.0	0.0	0.0	0.0	0.0
Financials	21.9	21.8	-4.9	-2.9	-0.4	0.0	-0.4	0.0	0.0	-0.4
Health Care	2.4	7.4	-15.4	-10.3	-0.4	0.2	-0.4	0.2	0.3	0.1
Industrials	22.7	18.1	-3.4	-8.9	1.0	-0.1	1.0	-0.1	0.3	1.1
Information Technology	15.6	8.4	-10.3	-13.6	0.3	-0.6	0.3	-0.6	0.2	0.0
Materials	5.8	6.7	-8.9	-3.9	-0.3	0.0	-0.3	0.0	0.0	-0.3
Real Estate	11.3	9.7	-3.2	-1.8	-0.1	0.1	-0.1	0.1	0.0	-0.1
Utilities	1.7	3.5	11.6	8.8	0.1	-0.3	0.1	-0.3	-0.1	-0.2
Cash	1.2	0.0	0.0	0.0	0.0	0.1	0.0	0.1	0.0	0.1
Total	100.0	100.0	-5.6	-5.8	0.1	-0.5	0.1	-0.5	0.6	0.2

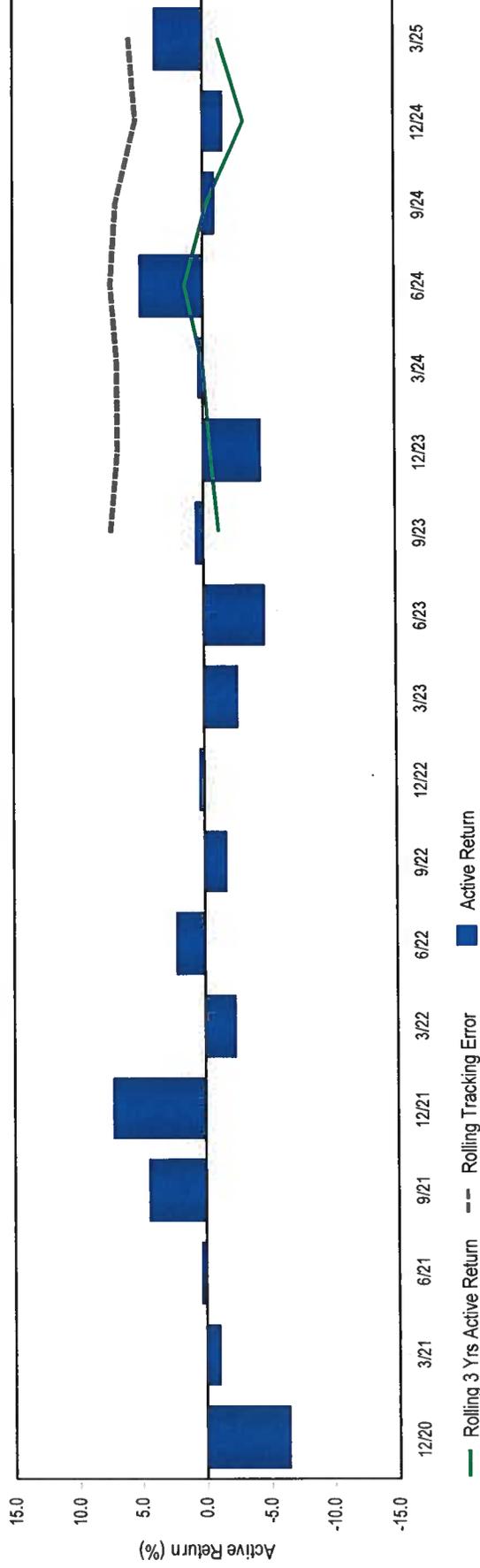
The City of Hollywood

Loomis, Sayles Small/Mid Cap Growth

As of March 31, 2025

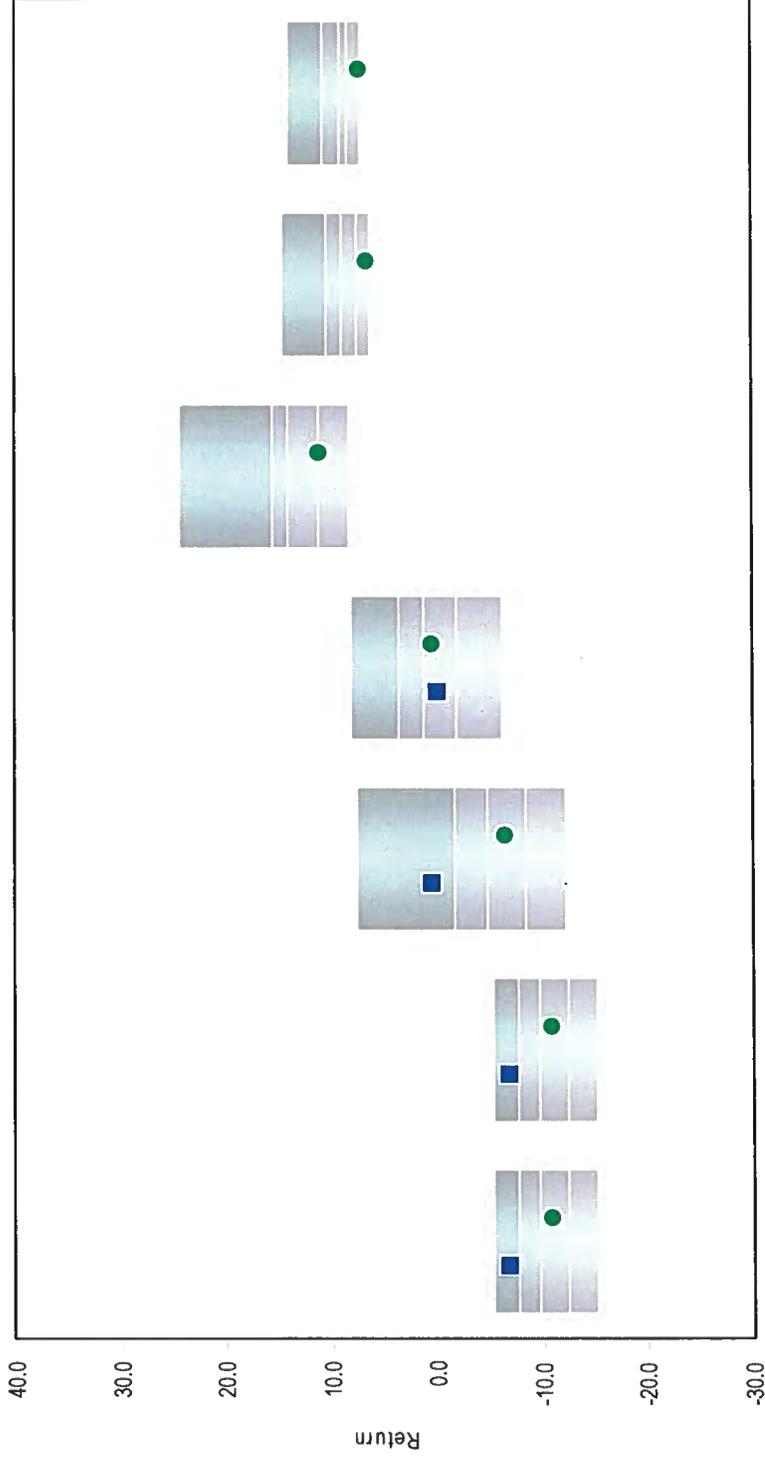
	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs
Gain / Loss					
Loomis, Sayles Small/Mid Cap Growth					
Beginning Market Value	19,774,444	19,774,444	18,323,664	14,275,812	
Net Cash Flows				3,500,000	
Income			90,674	638,525	
Gain/Loss	-1,360,107	-1,360,107	18,414,337	18,414,337	
Ending Market Value	18,414,337	18,414,337	18,414,337	18,414,337	

Rolling Return and Tracking Error



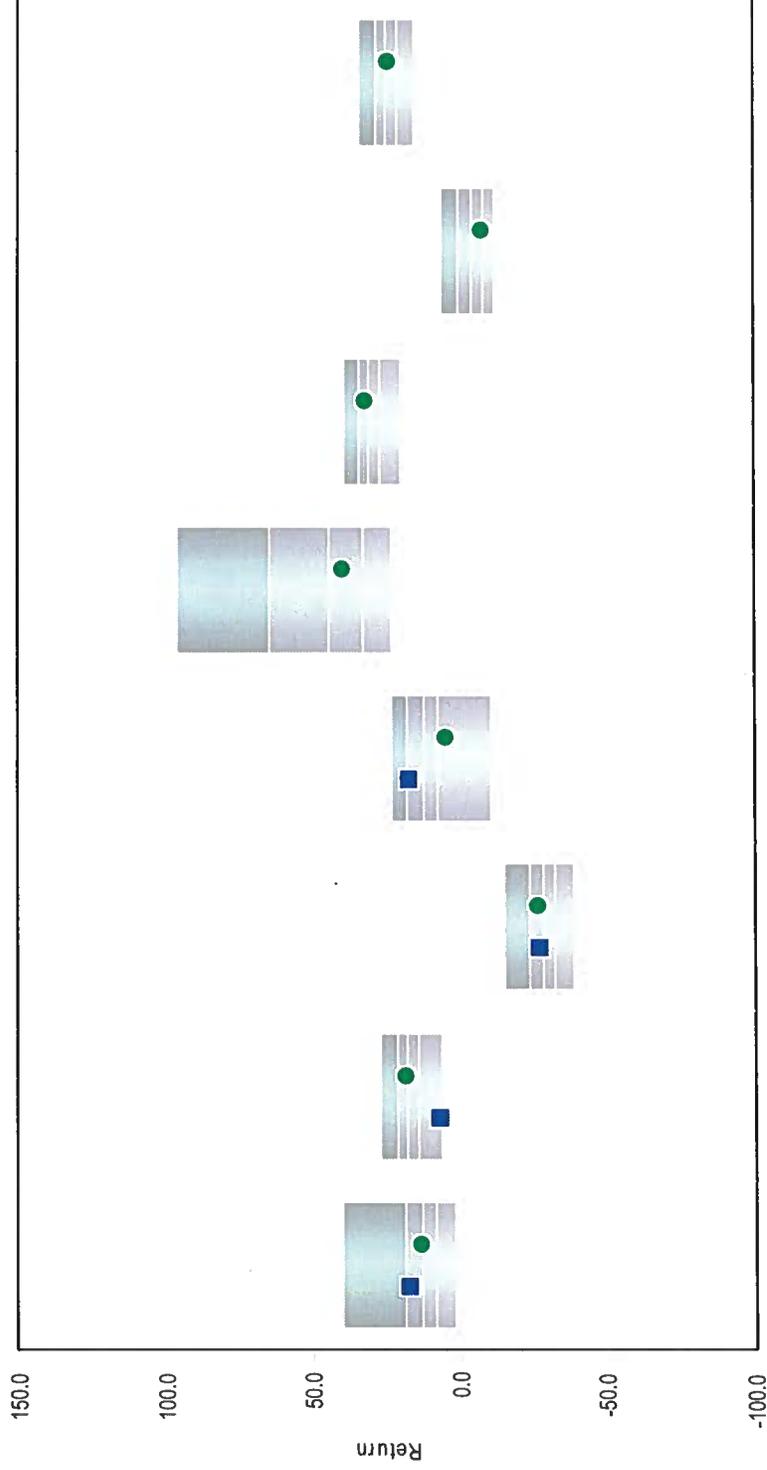
Performance

	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
Loomis, Sayles Small/Mid Cap Growth	-6.9	-6.9	0.5	0.0	11.4	6.7	7.4
Russell 2500 Growth Index	-10.8	-10.8	-6.4	0.6	11.4	6.7	7.4
Difference	3.9	3.9	6.9	-0.6			



	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
■ Loomis, Sayles Small/Mid Cap Growth	-6.9 (20)	-6.9 (20)	0.5 (21)	0.0 (68)	11.4 (76)	6.7 (94)	7.4 (93)
● Russell 2500 Growth Index	-10.8 (60)	-10.8 (60)	-6.4 (60)	0.6 (65)	11.4 (76)	6.7 (94)	7.4 (93)
5th Percentile	-5.3	-5.3	7.6	8.1	24.4	14.8	14.2
1st Quartile	-7.7	-7.7	-1.7	3.6	15.7	10.7	11.0
Median	-9.7	-9.7	-4.8	1.2	14.1	9.0	9.2
3rd Quartile	-12.5	-12.5	-8.5	-1.9	11.4	7.6	8.6
95th Percentile	-15.1	-15.1	-12.2	-6.2	8.4	6.4	7.3
Population	60	60	60	60	56	50	41

Parenteses contain percentile rankings.
Calculation based on monthly periodicity.



	2024	2023	2022	2021	2020	2019	2018	2017
■ Loomis, Sayles Small/Mid Cap Growth	17.5 (34)	7.1 (94)	-27.2 (43)	17.3 (32)	40.5 (60)	32.7 (36)	-7.5 (73)	24.5 (60)
● Russell 2500 Growth Index	13.9 (46)	18.9 (45)	-26.2 (38)	5.0 (88)	40.5 (60)	32.7 (36)	-7.5 (73)	24.5 (60)
5th Percentile	40.6	27.0	-15.2	23.3	96.2	39.4	6.2	34.6
1st Quartile	18.5	21.4	-23.5	18.4	65.1	34.6	0.3	28.8
Median	12.9	17.9	-28.2	12.2	44.6	31.1	-3.9	25.3
3rd Quartile	8.3	14.0	-32.0	7.9	33.0	27.3	-7.9	21.2
95th Percentile	1.8	6.2	-39.0	-10.3	23.0	20.1	-11.6	15.6
Population	64	65	64	65	63	59	58	56

Parentesses contain percentile rankings.
Calculation based on monthly periodicity.

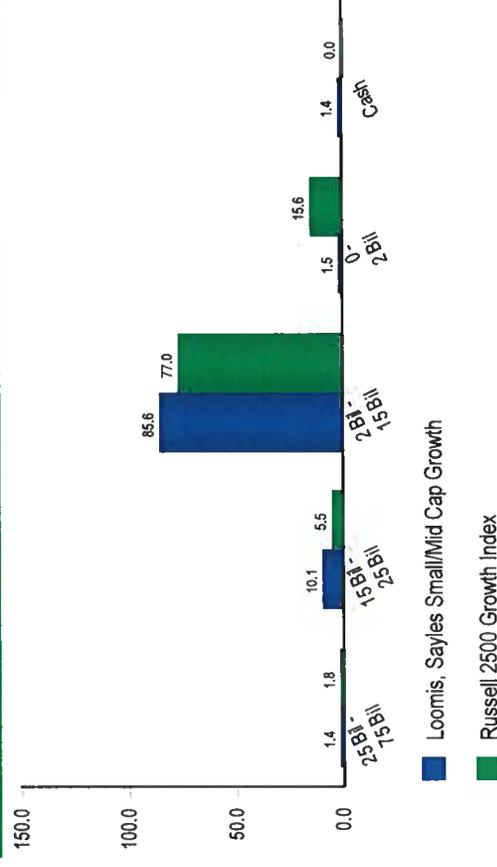
Top Ten Equity Holdings

	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
Merit Medical Systems Inc	2.0	0.3	1.7	9.3
BJ's Wholesale Club Holdings Inc	1.9	0.0	1.9	27.7
Casey's General Stores Inc.	1.9	0.1	1.8	9.7
Life Time Group Holdings Inc	1.8	0.0	1.8	36.5
Hamilton Lane Inc	1.8	0.3	1.5	0.8
Knife River Corp	1.8	0.3	1.5	-11.2
Natera Inc	1.8	0.9	0.9	-10.7
Laureate Education Inc	1.8	0.1	1.7	11.8
Cleanwater Analytics Holdings Inc	1.7	0.3	1.4	-2.6
StepStone Group Inc	1.7	0.2	1.5	-9.4
% of Portfolio	18.2	2.5	15.7	

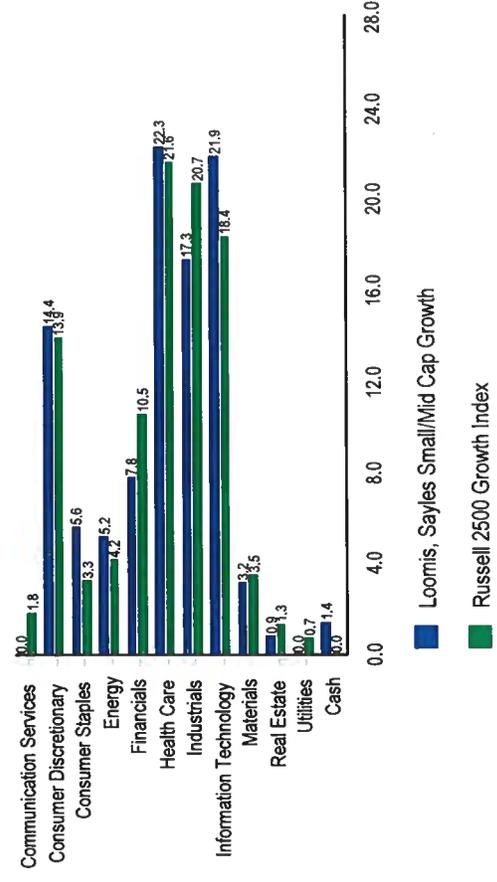
Portfolio Characteristics

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap (\$)	7,643,241,372	6,730,917,394
Median Mkt. Cap (\$)	6,415,625,715	1,217,919,405
Price/Earnings ratio	25.7	23.3
Price/Book ratio	3.8	4.5
5 Yr. EPS Growth Rate (%)	17.3	18.1
Current Yield (%)	0.4	0.7
Beta (3 Years, Monthly)	0.8	1.0
Number of Stocks	83	1,289

Distribution of Market Capitalization (%)



Sector Weights (%)



The City of Hollywood

Loomis, Sayles Small/Mid Cap Growth

1 Quarter Ending March 31, 2025

Buy and Hold Portfolio	-6.5
Portfolio Trading	-0.4
Actual Return	-6.9
Benchmark Return	-10.8
Actual Active Return	3.9
Stock Selection	4.2
Sector Selection	0.2
Interaction	-0.2
Total Selection	4.2
Portfolio Trading	-0.4
Benchmark Trading	-0.1
Active Trading Impact	-0.3
Buy and Hold Active Return	3.9

Performance-1 Quarter Ending March 31, 2025

	Allocation-01/01/2025		Performance-1 Quarter Ending March 31, 2025					Total
	Portfolio	Benchmark	Portfolio	Benchmark	Stock	Sector	Interaction	
Communication Services	0.0	1.8	0.0	-11.7	0.0	0.0	0.0	0.0
Consumer Discretionary	12.6	14.1	3.5	-12.4	2.2	0.0	-0.2	2.0
Consumer Staples	5.4	3.0	-3.4	-3.7	0.0	0.2	0.0	0.2
Energy	4.0	3.8	3.2	-2.3	0.2	0.0	0.0	0.2
Financials	10.0	9.9	-8.8	-5.4	-0.3	0.0	0.0	-0.3
Health Care	19.7	20.6	-4.8	-7.1	0.5	0.0	0.0	0.4
Industrials	19.1	20.7	-9.1	-12.2	0.6	0.0	0.0	0.6
Information Technology	22.8	21.0	-12.9	-18.2	1.1	-0.1	0.1	1.1
Materials	3.3	3.4	-8.8	-7.9	0.0	0.0	0.0	0.0
Real Estate	0.9	1.2	-10.8	0.5	-0.1	0.0	0.0	-0.1
Utilities	0.0	0.6	0.0	3.5	0.0	-0.1	0.0	-0.1
Cash	2.2	0.0	0.0	0.0	0.0	0.2	0.0	0.2
Total	100.0	100.0	-6.5	-10.7	4.2	0.2	-0.2	4.2

International Equity

The City of Hollywood

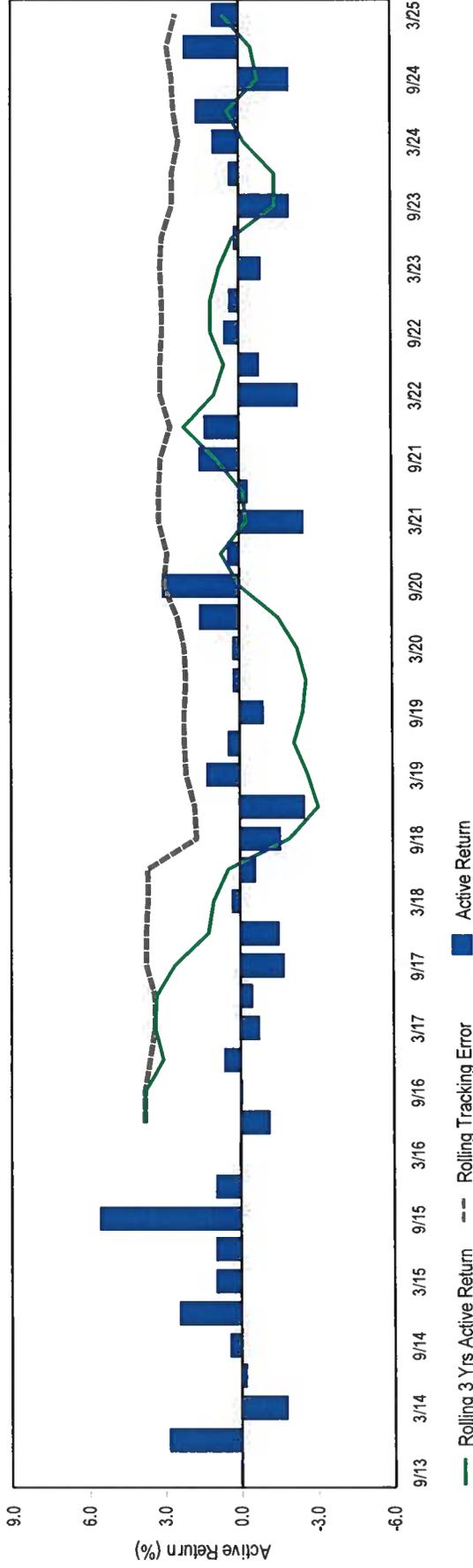
International Equity Composite

As of March 31, 2025

Gain / Loss

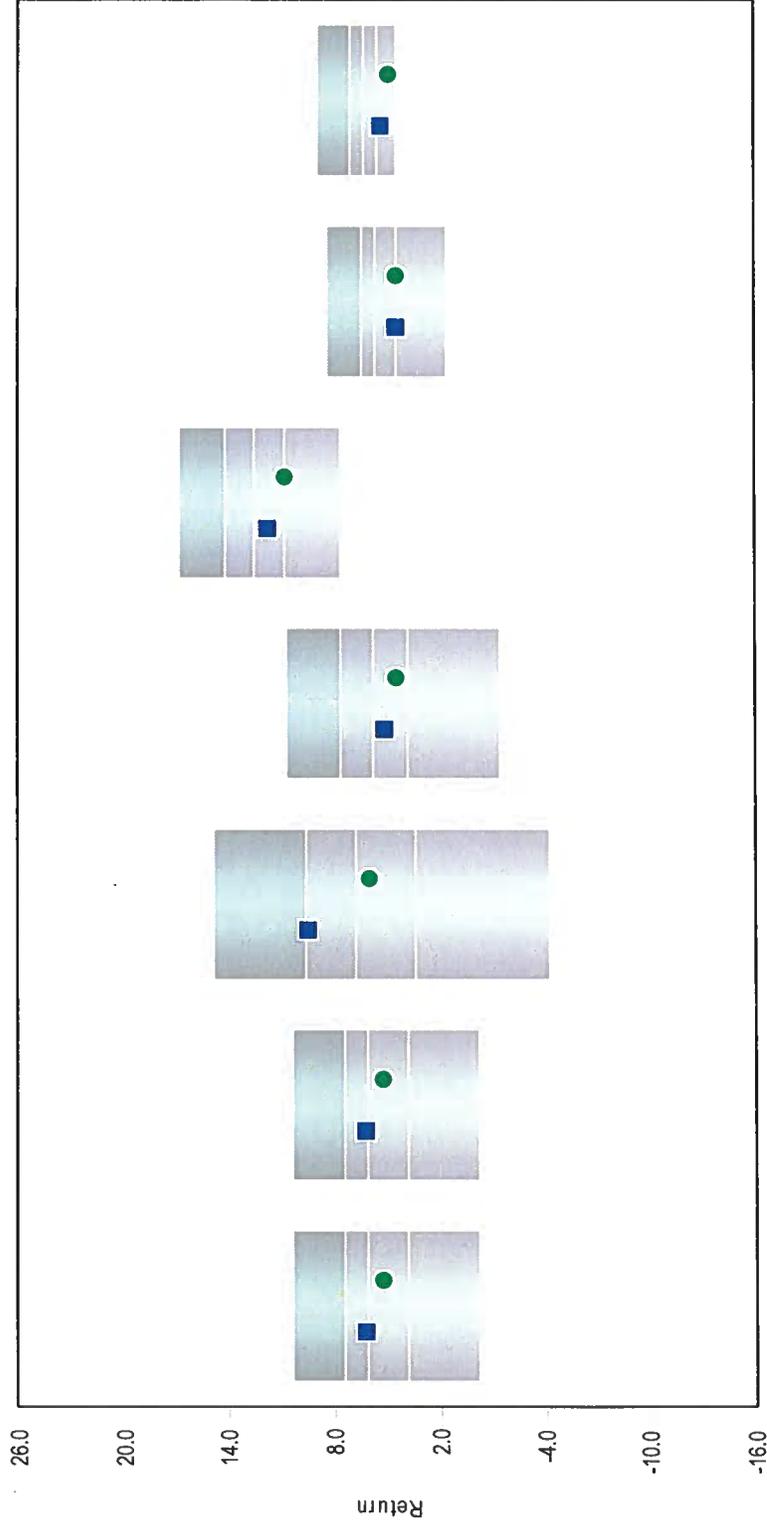
	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs
International Equity Composite					
Beginning Market Value	59,354,429	59,354,429	62,495,742	51,685,639	55,590,435
Net Cash Flows	10	10	-4,999,994	1,481,529	-24,291,403
Income	283,163	283,163	1,230,606	3,298,980	4,992,399
Gain/Loss	3,458,052	3,458,052	4,369,301	6,629,507	26,804,225
Ending Market Value	63,095,655	63,095,655	63,095,655	63,095,655	63,095,655

Rolling Return and Tracking Error



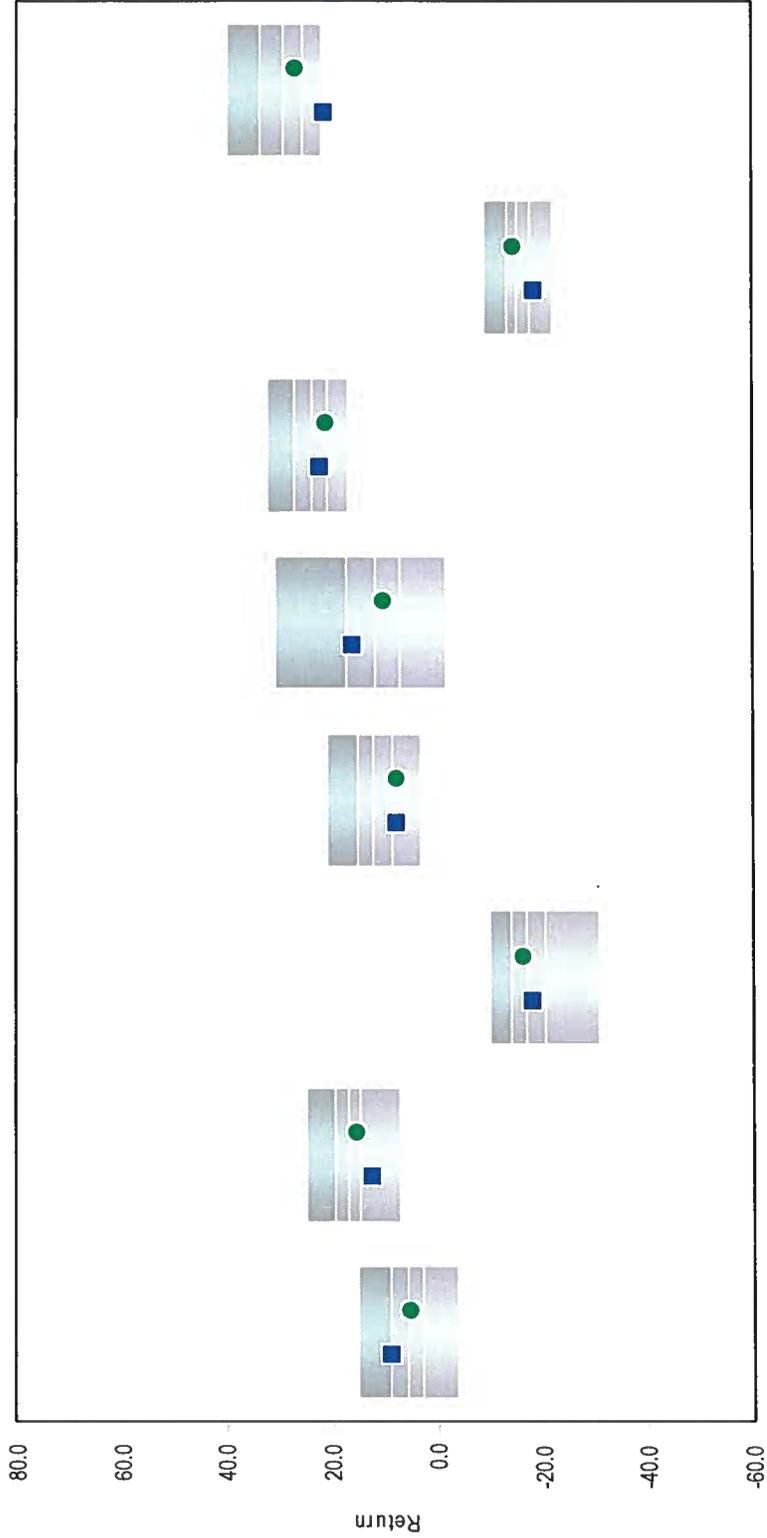
Performance

	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
International Equity Composite	6.3	6.3	9.5	5.2	11.9	4.5	5.4
MSCI AC World ex USA (Net)	5.2	5.2	6.1	4.5	10.9	4.5	5.0
Difference	1.1	1.1	3.4	0.7	1.0	0.1	0.5



	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
International Equity Composite	6.3 (47)	6.3 (47)	9.5 (26)	5.2 (61)	11.9 (62)	4.5 (76)	5.4 (81)
MSCI AC World ex USA (Net)	5.2 (60)	5.2 (60)	6.1 (57)	4.5 (69)	10.9 (75)	4.5 (77)	5.0 (92)
5th Percentile	10.4	10.4	14.9	10.8	16.9	8.5	9.0
1st Quartile	7.5	7.5	9.7	7.7	14.2	6.5	7.1
Median	6.1	6.1	6.8	5.8	12.6	5.7	6.3
3rd Quartile	3.9	3.9	3.4	3.8	10.9	4.6	5.6
95th Percentile	-0.2	-0.2	-4.2	-1.4	7.7	1.6	4.5
Population	230	230	229	223	210	200	180

Parenttheses contain percentile rankings.
Calculation based on monthly periodicity.



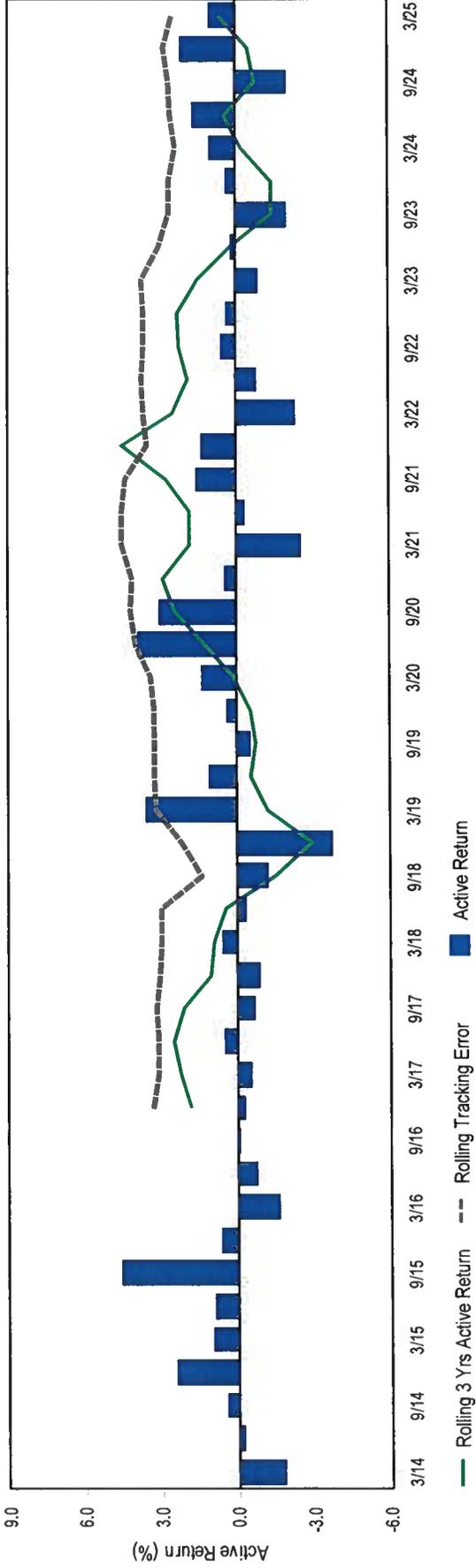
	2024	2023	2022	2021	2020	2019	2018	2017
International Equity Composite	9.0 (26)	12.9 (90)	-18.0 (57)	8.0 (81)	16.3 (31)	22.7 (62)	-18.2 (79)	21.9 (96)
MSCI AC World ex USA (Net)	5.5 (54)	15.6 (68)	-16.0 (41)	7.8 (83)	10.7 (58)	21.5 (73)	-14.2 (40)	27.2 (66)
5th Percentile	15.1	25.1	-9.8	21.0	31.1	32.3	-8.9	40.2
1st Quartile	9.2	19.8	-13.9	15.4	17.6	27.5	-13.1	33.8
Median	5.9	17.3	-16.7	12.4	12.2	24.0	-15.1	29.4
3rd Quartile	2.8	15.0	-20.6	8.9	7.2	21.2	-17.6	26.0
95th Percentile	-3.5	7.4	-30.8	3.2	-1.4	17.3	-22.1	22.2
Population	231	239	251	253	271	287	294	301

Parenteses contain percentile rankings.
 Calculation based on monthly periodicity.

Gain / Loss

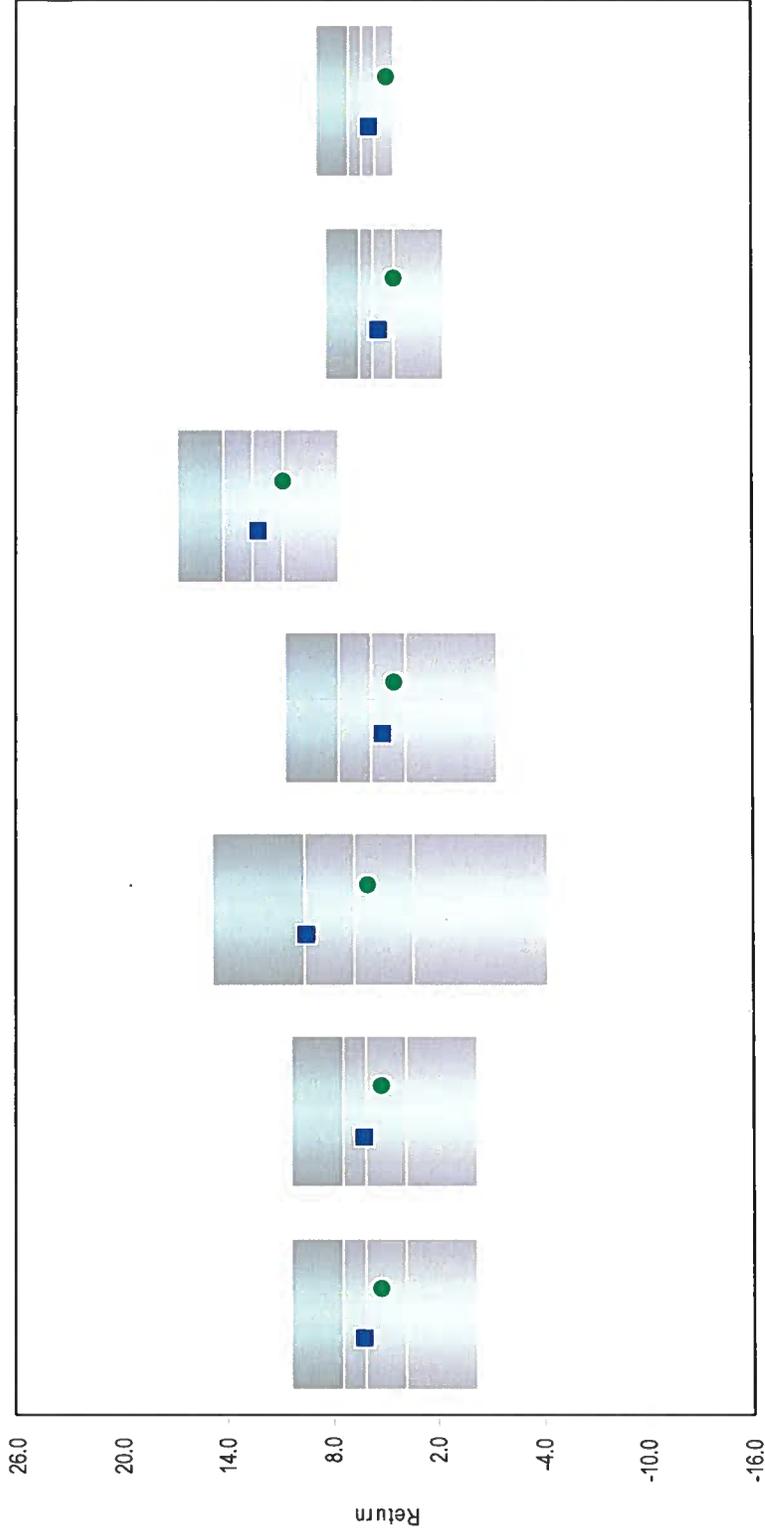
	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs
Wellington International					
Beginning Market Value	59,354,429	59,354,429	62,495,742	51,685,639	45,185,949
Net Cash Flows	10	10	-4,999,994	1,481,529	-13,516,548
Income	283,163	283,163	1,230,606	3,298,980	4,992,399
Gain/Loss	3,458,052	3,458,052	4,369,301	6,629,507	26,433,856
Ending Market Value	63,095,655	63,095,655	63,095,655	63,095,655	63,095,655

Rolling Return and Tracking Error



Performance

	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
Wellington International	6.3	6.3	9.5	5.2	12.3	5.4	6.0
MSCI AC World ex USA (Net)	5.2	5.2	6.1	4.5	10.9	4.5	5.0
Difference	1.1	1.1	3.4	0.7	1.4	0.9	1.0

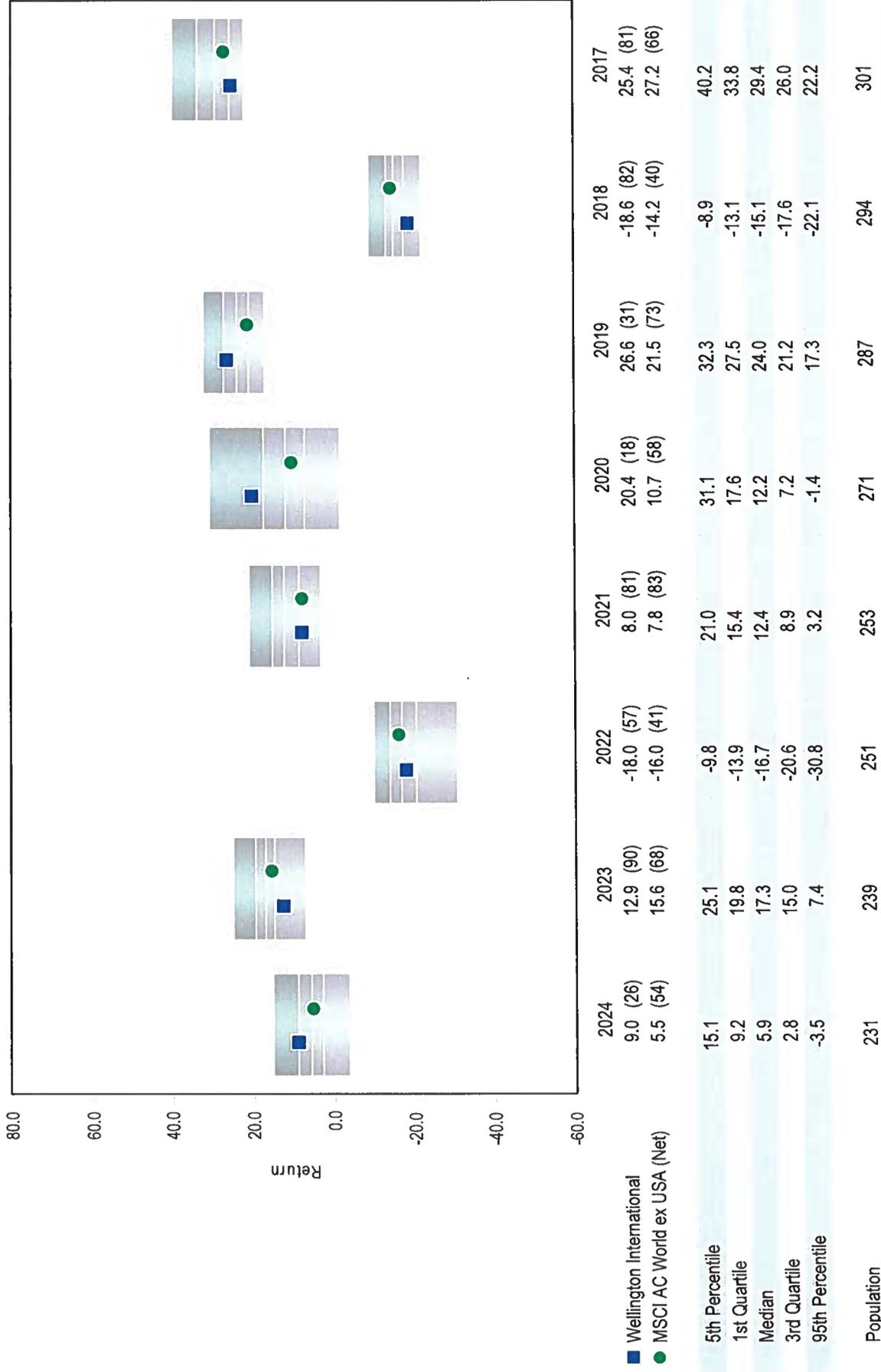


	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
Wellington International	6.3 (47)	6.3 (47)	9.5 (26)	5.2 (61)	12.3 (55)	5.4 (57)	6.0 (67)
MSCI AC World ex USA (Net)	5.2 (60)	5.2 (60)	6.1 (57)	4.5 (69)	10.9 (75)	4.5 (77)	5.0 (92)

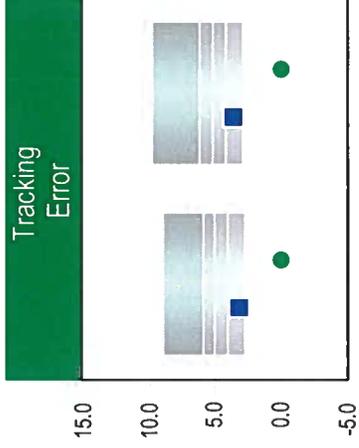
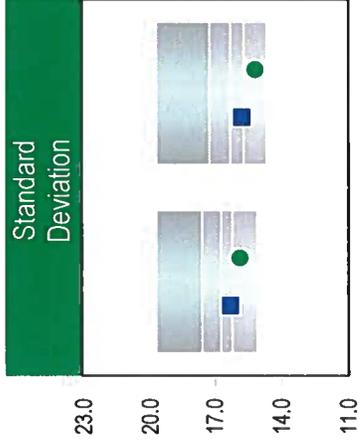
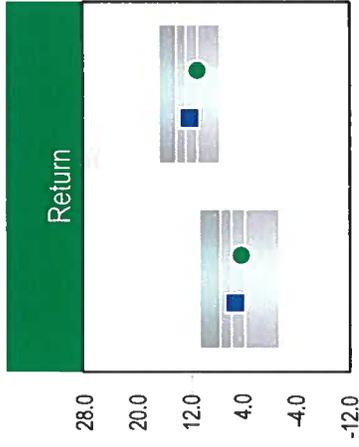
5th Percentile	10.4	10.4	14.9	10.8	16.9	8.5	9.0
1st Quartile	7.5	7.5	9.7	7.7	14.2	6.5	7.1
Median	6.1	6.1	6.8	5.8	12.6	5.7	6.3
3rd Quartile	3.9	3.9	3.4	3.8	10.9	4.6	5.6
95th Percentile	-0.2	-0.2	-4.2	-1.4	7.7	1.6	4.5

Population	230	230	229	223	210	200	180
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Parenteses contain percentile rankings.
Calculation based on monthly periodicity.

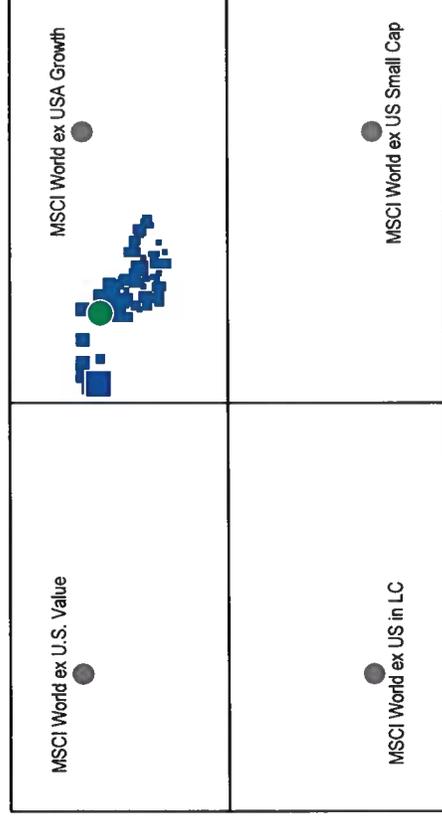
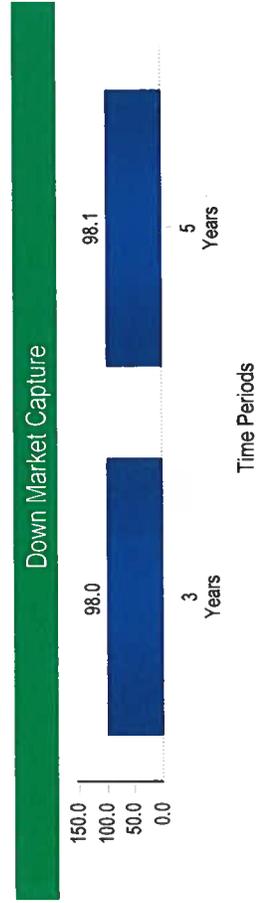
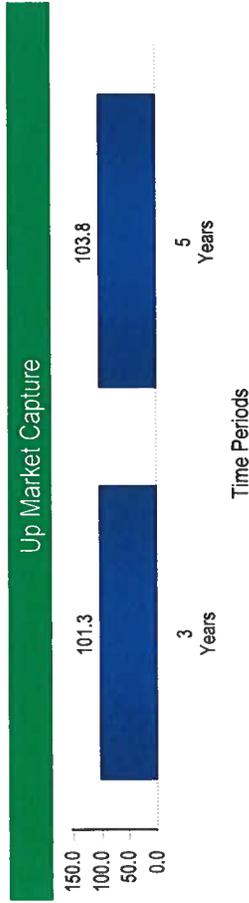


Parentiles contain percentile rankings.
Calculation based on monthly periodicity.



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

Median



The City of Hollywood

Wellington International

As of March 31, 2025

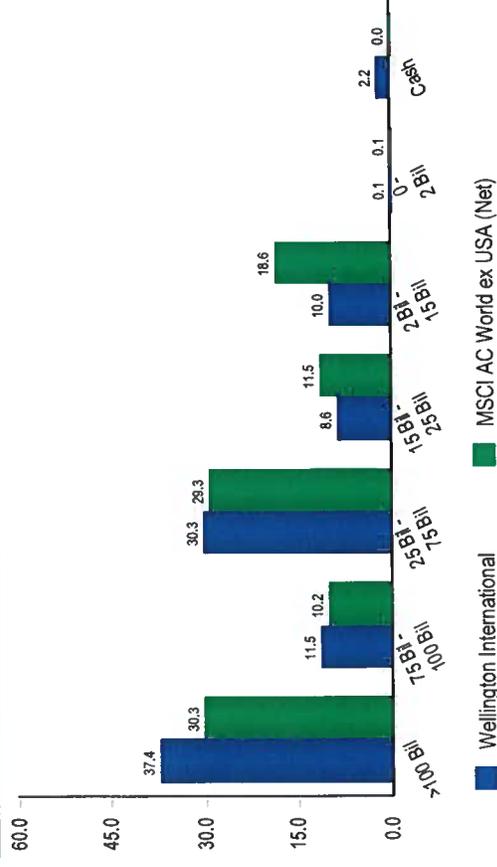
Top Ten Equity Holdings

	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
Taiwan Semiconductor Manuf	3.3	2.5	0.8	-16.0
Shell Plc	2.7	0.8	1.9	18.8
Tencent Holdings LTD	2.6	1.5	1.1	19.0
Allianz SE	2.4	0.5	1.9	24.1
Deutsche Telekom AG	2.3	0.5	1.8	23.6
SAP AG Systeme Anwendungen	2.2	1.0	1.2	7.9
London Stock Exchange Group PLC	2.0	0.3	1.7	4.7
Sony Group Corporation	2.0	0.6	1.4	17.8
Astrazeneca PLC	2.0	0.8	1.2	13.4
Mitsubishi UFJ Financial Group Inc	1.9	0.6	1.3	16.4
% of Portfolio	23.4	9.1	14.3	

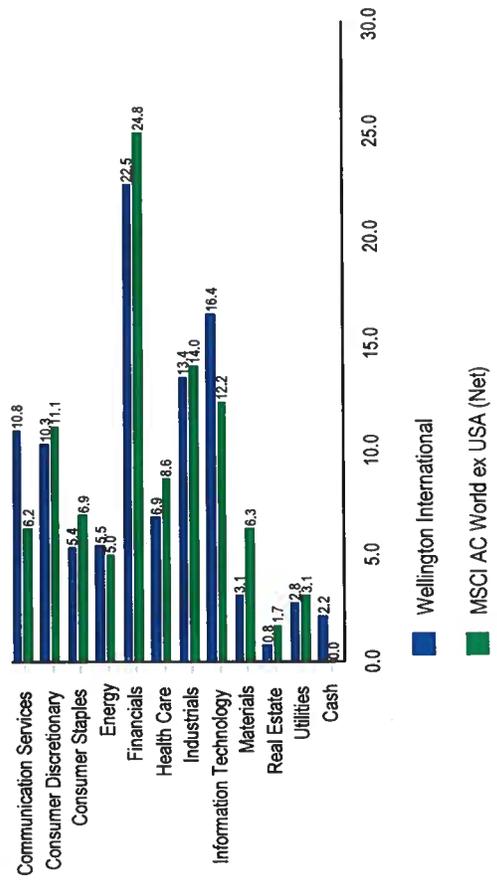
Portfolio Characteristics

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap (\$)	125,389,589,337	106,472,473,297
Median Mkt. Cap (\$)	51,704,141,646	10,602,955,488
Price/Earnings ratio	16.0	15.7
Price/Book ratio	2.6	2.5
5 Yr. EPS Growth Rate (%)	13.7	13.0
Current Yield (%)	2.1	3.0
Beta (5 Years, Monthly)	1.0	1.0
Number of Stocks	80	1,982

Distribution of Market Capitalization (%)



Sector Weights (%)



Buy and Hold Portfolio	4.9
Portfolio Trading	1.4
Actual Return	6.3
Benchmark Return	5.2
Actual Active Return	1.1
Stock Selection	-1.2
Country Selection	0.9
Interaction	-0.2
Total Selection	-0.5
Portfolio Trading	1.4
Benchmark Trading	-0.2
Active Trading Impact	1.6
Buy and Hold Active Return	1.1

Performance-1 Quarter Ending March 31, 2025

	Allocation-01/01/2025		Attribution					
	Portfolio	Benchmark	Portfolio	Benchmark	Stock	Country	Interaction	Total
Australia	0.0	4.4	0.0	-2.3	0.0	0.3	0.0	0.3
Austria	0.0	0.1	0.0	13.1	0.0	0.0	0.0	0.0
Belgium	0.0	0.5	0.0	10.7	0.0	0.0	0.0	0.0
Brazil	0.6	1.2	34.7	14.2	0.2	0.0	-0.1	0.1
Canada	10.3	8.1	-6.2	1.5	-0.6	-0.1	-0.2	-0.9
Chile	0.0	0.1	0.0	18.7	0.0	0.0	0.0	0.0
China	6.1	7.3	12.4	15.8	-0.2	-0.1	0.0	-0.3
Colombia	0.0	0.0	0.0	36.4	0.0	0.0	0.0	0.0
Czech Republic	0.0	0.0	0.0	28.7	0.0	0.0	0.0	0.0
Denmark	1.6	1.8	-20.2	-11.6	-0.2	0.0	0.0	-0.1
Egypt	0.0	0.0	0.0	4.9	0.0	0.0	0.0	0.0
Finland	0.0	0.6	0.0	14.4	0.0	-0.1	0.0	-0.1
France	6.1	6.4	6.2	10.5	-0.3	0.0	0.0	-0.3

Performance-1 Quarter Ending March 31, 2025

Allocation-01/01/2025

Attribution

	Portfolio	Benchmark	Portfolio	Benchmark	Stock	Country	Interaction	Total
Germany	12.7	5.7	13.6	15.8	-0.1	0.7	-0.2	0.4
Greece	0.0	0.1	0.0	23.4	0.0	0.0	0.0	0.0
Hong Kong	2.4	1.7	9.9	6.3	0.1	0.0	0.0	0.1
Hungary	0.0	0.1	0.0	18.0	0.0	0.0	0.0	0.0
India	3.5	5.8	2.0	-2.8	0.3	0.2	-0.1	0.4
Indonesia	0.9	0.4	-11.9	-11.1	0.0	-0.1	0.0	-0.1
Ireland	0.0	0.7	0.0	12.3	0.0	-0.1	0.0	-0.1
Israel	0.7	0.6	1.5	-0.9	0.0	0.0	0.0	0.0
Italy	3.0	1.6	13.8	19.7	-0.1	0.2	-0.1	0.0
Japan	14.8	14.5	0.8	0.5	0.1	0.0	0.0	0.0
Korea	1.5	2.7	6.4	4.9	0.0	0.0	0.0	0.0
Kuwait	0.0	0.2	0.0	11.4	0.0	0.0	0.0	0.0
Malaysia	0.0	0.5	0.0	-6.0	0.0	0.1	0.0	0.1
Mexico	0.0	0.5	0.0	8.9	0.0	0.0	0.0	0.0
Netherlands	5.1	3.5	-2.1	1.8	-0.1	-0.1	-0.1	-0.3
New Zealand	0.0	0.2	0.0	-8.5	0.0	0.0	0.0	0.0
Norway	0.0	0.4	0.0	21.0	0.0	-0.1	0.0	-0.1
Peru	0.0	0.1	0.0	6.1	0.0	0.0	0.0	0.0
Philippines	0.0	0.2	0.0	-0.3	0.0	0.0	0.0	0.0
Poland	0.0	0.2	0.0	33.0	0.0	-0.1	0.0	-0.1
Portugal	0.0	0.1	0.0	6.8	0.0	0.0	0.0	0.0
Qatar	0.0	0.3	0.0	-0.8	0.0	0.0	0.0	0.0
Saudi Arabia	0.0	1.2	0.0	1.8	0.0	0.0	0.0	0.0
Singapore	0.9	1.2	13.0	7.6	0.1	0.0	0.0	0.0
South Africa	0.0	0.8	0.0	11.6	0.0	0.0	0.0	0.0
Spain	0.0	1.6	0.0	23.0	0.0	-0.3	0.0	-0.3
Sweden	0.0	1.9	0.0	11.2	0.0	-0.1	0.0	-0.1
Switzerland	2.3	6.2	7.9	11.3	-0.2	-0.2	0.1	-0.3
Taiwan	4.3	5.8	-16.0	-12.5	-0.2	0.3	0.1	0.1
Thailand	0.0	0.4	0.0	-13.4	0.0	0.1	0.0	0.1

	Allocation-01/01/2025		Performance-1 Quarter Ending March 31, 2025				Attribution		
	Portfolio	Benchmark	Portfolio	Benchmark	Stock	Country	Interaction	Total	
Turkey	0.0	0.2	0.0	-8.9	0.0	0.0	0.0	0.0	
United Arab Emirates	0.0	0.4	0.0	4.9	0.0	0.0	0.0	0.0	
United Kingdom	18.4	9.0	11.6	10.0	0.1	0.4	0.2	0.7	
United States	0.0	0.1	0.0	39.0	0.0	0.0	0.0	0.0	
Other	1.8	0.5	18.8	14.0	0.0	0.1	0.1	0.2	
Cash	3.1	0.0	0.0	0.0	0.0	-0.2	0.0	-0.2	
Total	100.0	100.0	4.9	5.4	-1.2	0.9	-0.2	-0.5	

Emerging Markets Equity

The City of Hollywood

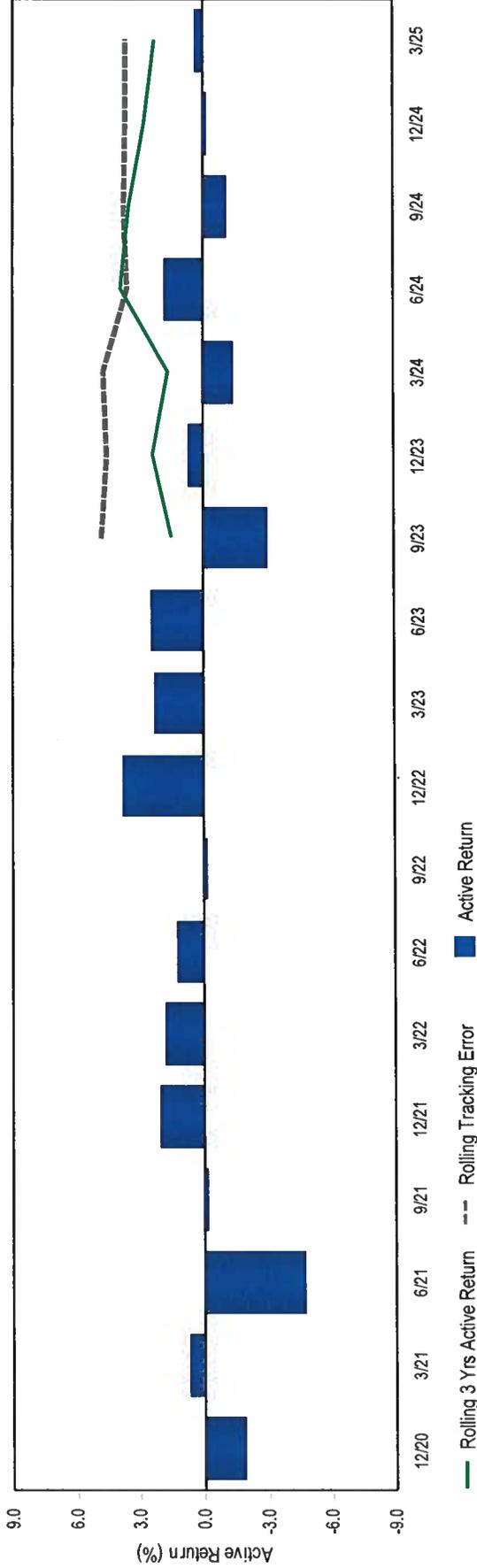
Emerging Markets Equity Composite

As of March 31, 2025

Gain / Loss

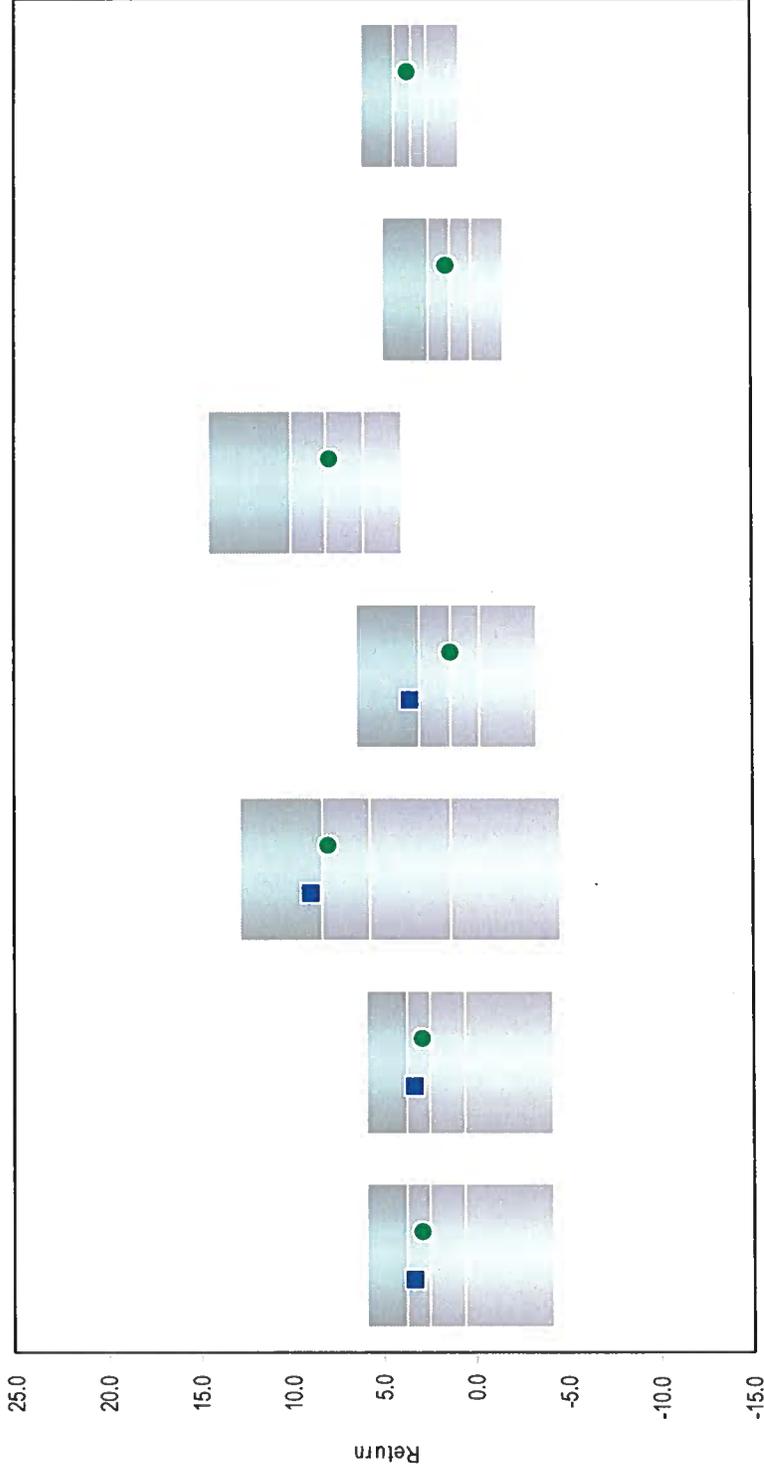
	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs
Emerging Markets Equity Composite					
Beginning Market Value	22,061,545	22,061,545	23,532,081	20,944,614	
Net Cash Flows	-5	-5	-3,000,083	-1,025,615	
Income	6	6	203,442	845,572	
Gain/Loss	740,433	740,433	2,066,538	2,037,408	
Ending Market Value	22,801,979	22,801,979	22,801,979	22,801,979	

Rolling Return and Tracking Error



Performance

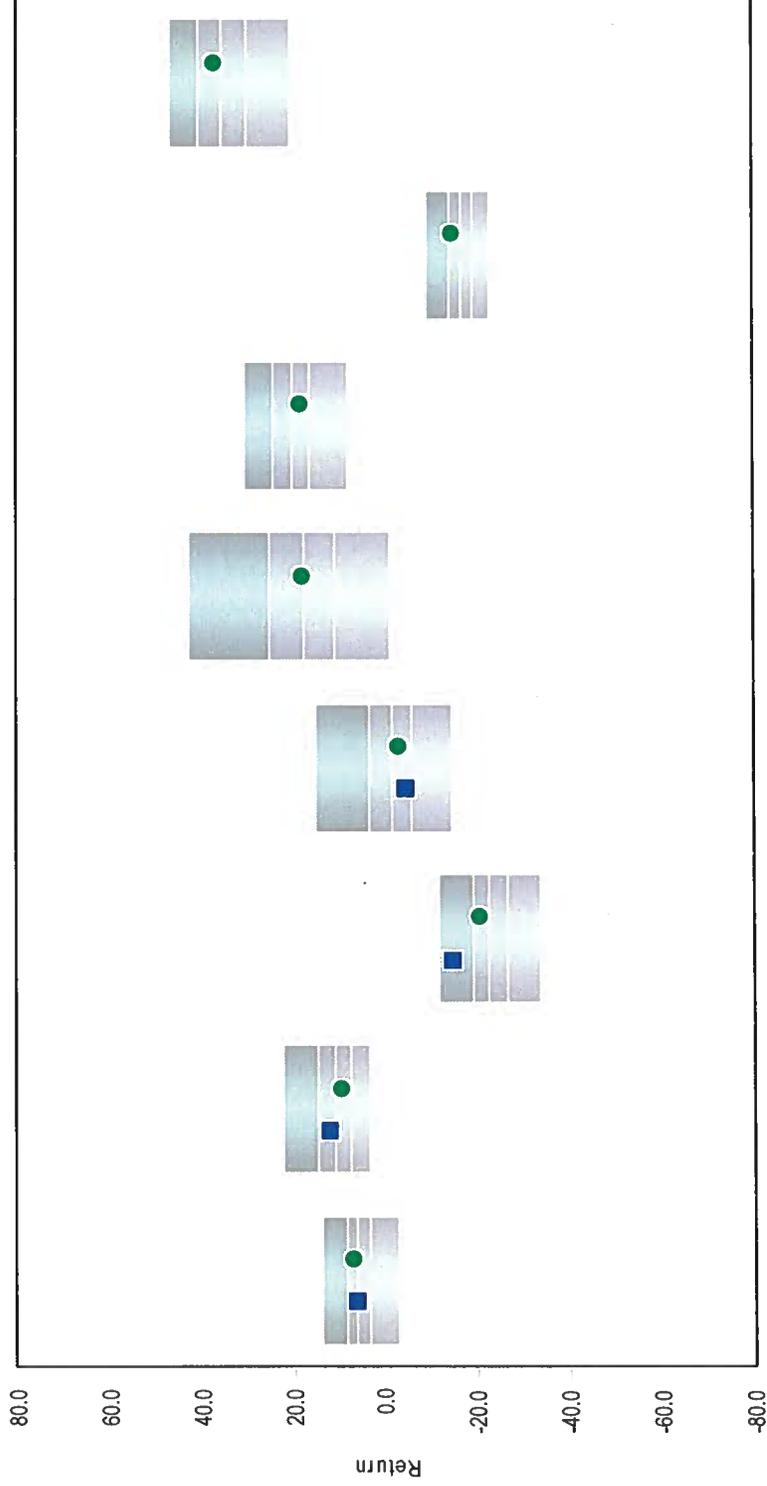
	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
Emerging Markets Equity Composite	3.4	3.4	9.0	3.6	7.9	1.6	3.7
MSCI EM (net)	2.9	2.9	8.1	1.4			
Difference	0.4	0.4	0.9	2.2			



	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
Emerging Markets Equity Composite	3.4 (33)	3.4 (33)	9.0 (20)	3.6 (17)	7.9 (53)	1.6 (46)	3.7 (44)
MSCI EM (net)	2.9 (42)	2.9 (42)	8.1 (26)	1.4 (50)	14.6	5.0	6.2
5th Percentile	6.0	6.0	12.9	6.5	10.0	2.6	4.5
1st Quartile	3.8	3.8	8.4	3.0	8.2	1.4	3.5
Median	2.5	2.5	5.8	1.4	6.1	0.2	2.6
3rd Quartile	0.7	0.7	1.4	-0.2	4.0	-1.5	0.9
95th Percentile	-4.1	-4.1	-4.6	-3.3			

Population 759 759 740 682 603 537 405

Parenteses contain percentile rankings.
Calculation based on monthly periodicity.

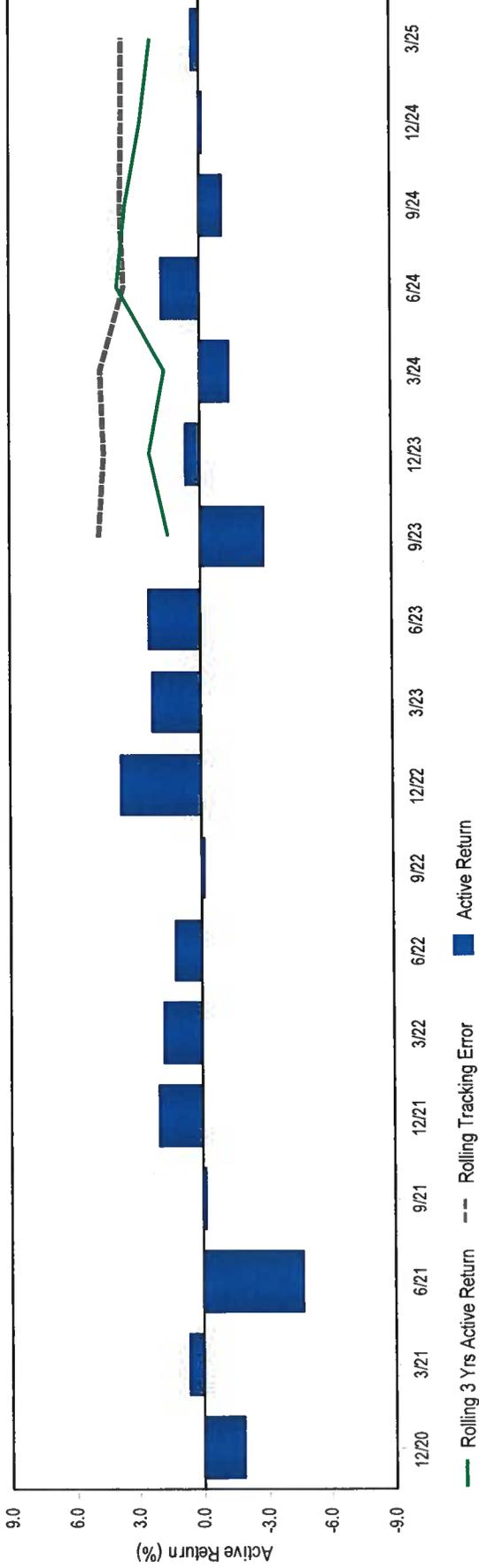


	2024	2023	2022	2021	2020	2019	2018	2017
Emerging Markets Equity Composite	6.5 (50)	12.2 (38)	-14.6 (11)	-4.4 (70)	18.3 (47)	18.4 (63)	-14.6 (29)	37.3 (43)
MSCI EM (net)	7.5 (35)	9.8 (60)	-20.1 (32)	-2.5 (58)	18.3 (47)	18.4 (63)	-14.6 (29)	37.3 (43)
5th Percentile	14.2	22.4	-11.5	15.2	42.8	30.6	-9.0	46.8
1st Quartile	8.6	14.9	-19.0	3.7	25.2	24.6	-14.0	40.5
Median	6.4	10.9	-22.5	-1.6	17.7	20.2	-16.5	35.7
3rd Quartile	3.4	7.8	-26.4	-5.5	11.2	16.4	-19.1	30.2
95th Percentile	-2.7	3.4	-33.4	-14.3	-0.9	8.1	-22.6	20.9
Population	754	771	774	765	781	822	819	791

Parenteses contain percentile rankings.
Calculation based on monthly periodicity.

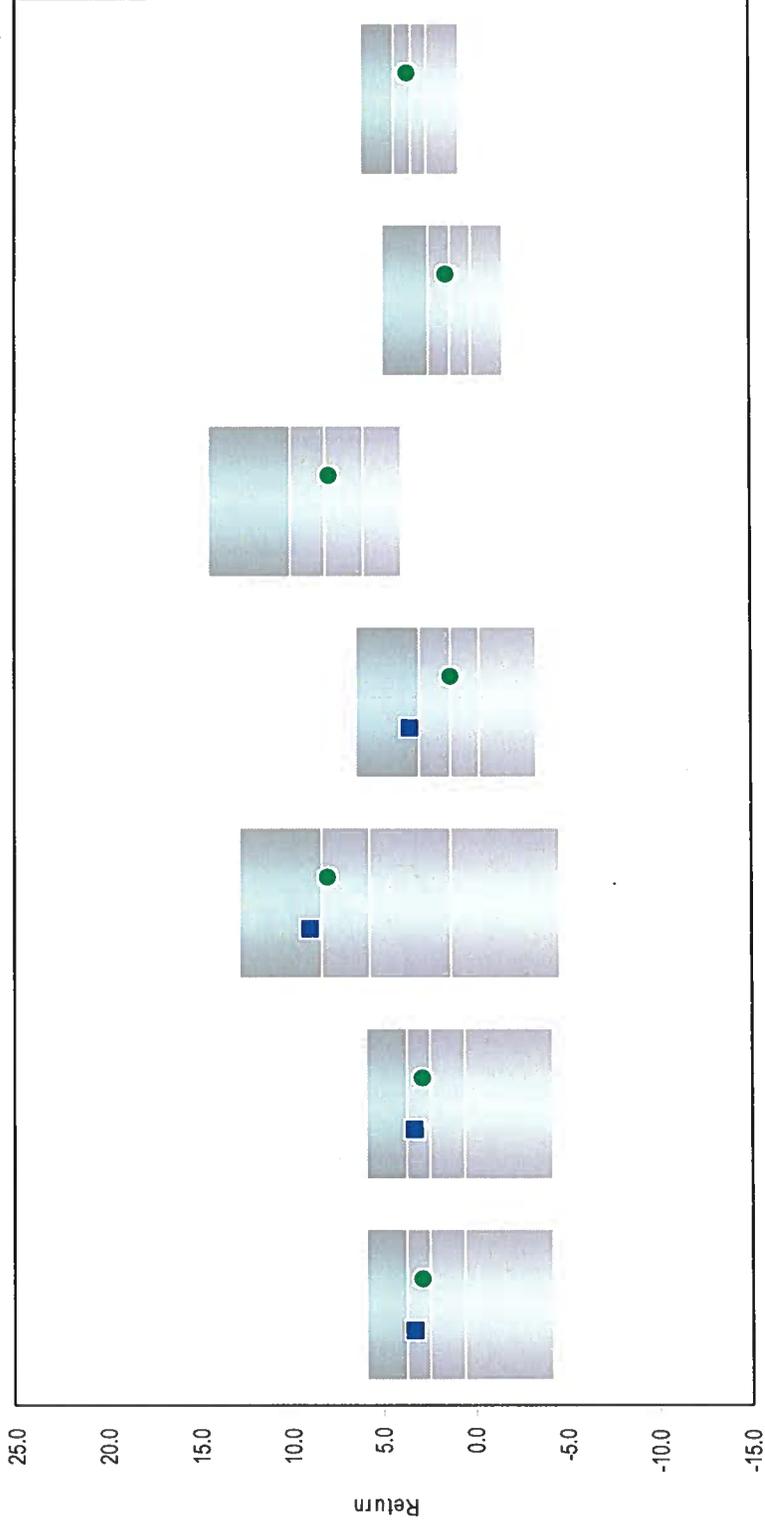
	Gain / Loss				
	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs
RBC Emerging Markets Equity					
Beginning Market Value	22,061,545	22,061,545	23,532,081	20,944,614	
Net Cash Flows	-5	-5	-3,000,083	-1,025,615	
Income	6	6	203,442	845,572	
Gain/Loss	740,433	740,433	2,066,538	2,037,408	
Ending Market Value	22,801,979	22,801,979	22,801,979	22,801,979	

Rolling Return and Tracking Error



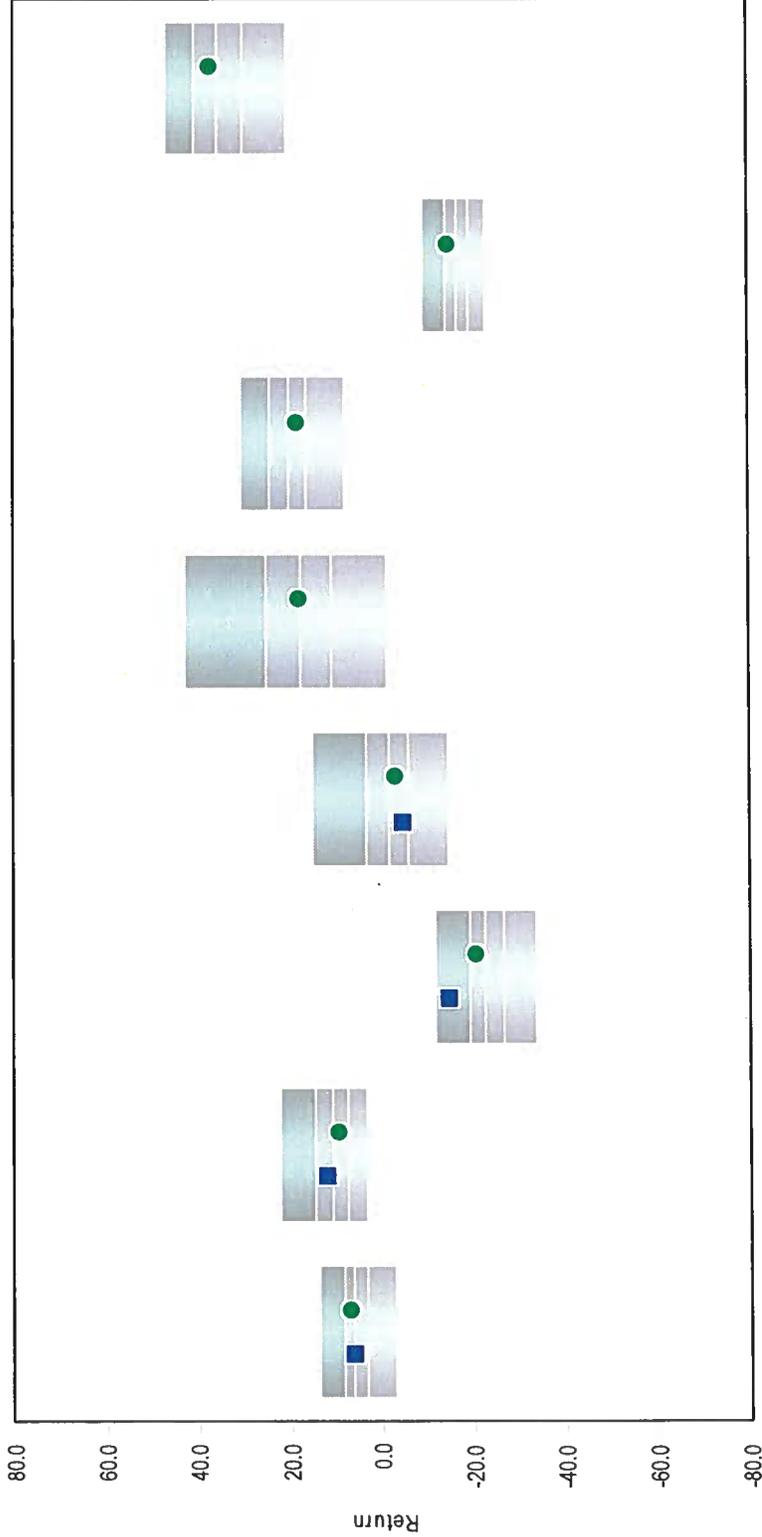
Performance

	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
	RBC Emerging Markets Equity	3.4	3.4	9.0	3.6	7.9	1.6
MSCI EM (net)	2.9	2.9	8.1	1.4			
Difference	0.4	0.4	0.9	2.2			



	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
RBC Emerging Markets Equity	3.4 (33)	3.4 (33)	9.0 (20)	3.6 (17)	7.9 (53)	1.6 (46)	3.7 (44)
MSCI EM (net)	2.9 (42)	2.9 (42)	8.1 (26)	1.4 (50)	7.9 (53)	1.6 (46)	3.7 (44)
5th Percentile	6.0	6.0	12.9	6.5	14.6	5.0	6.2
1st Quartile	3.8	3.8	8.4	3.0	10.0	2.6	4.5
Median	2.5	2.5	5.8	1.4	8.2	1.4	3.5
3rd Quartile	0.7	0.7	1.4	-0.2	6.1	0.2	2.6
95th Percentile	-4.1	-4.1	-4.6	-3.3	4.0	-1.5	0.9
Population	759	759	740	682	603	537	405

Parenteses contain percentile rankings.
Calculation based on monthly periodicity.



	2024	2023	2022	2021	2020	2019	2018	2017
RBC Emerging Markets Equity	6.5 (50)	12.2 (38)	-14.6 (11)	-4.4 (70)	18.3 (47)	18.4 (63)	-14.6 (29)	37.3 (43)
MSCI EM (net)	7.5 (35)	9.8 (60)	-20.1 (32)	-2.5 (58)	18.3 (47)	18.4 (63)	-14.6 (29)	37.3 (43)
5th Percentile	14.2	22.4	-11.5	15.2	42.8	30.6	-9.0	46.8
1st Quartile	8.6	14.9	-19.0	3.7	25.2	24.6	-14.0	40.5
Median	6.4	10.9	-22.5	-1.6	17.7	20.2	-16.5	35.7
3rd Quartile	3.4	7.8	-26.4	-5.5	11.2	16.4	-19.1	30.2
95th Percentile	-2.7	3.4	-33.4	-14.3	-0.9	8.1	-22.6	20.9
Population	754	771	774	765	781	822	819	791

Parenteses contain percentile rankings.
Calculation based on monthly periodicity.

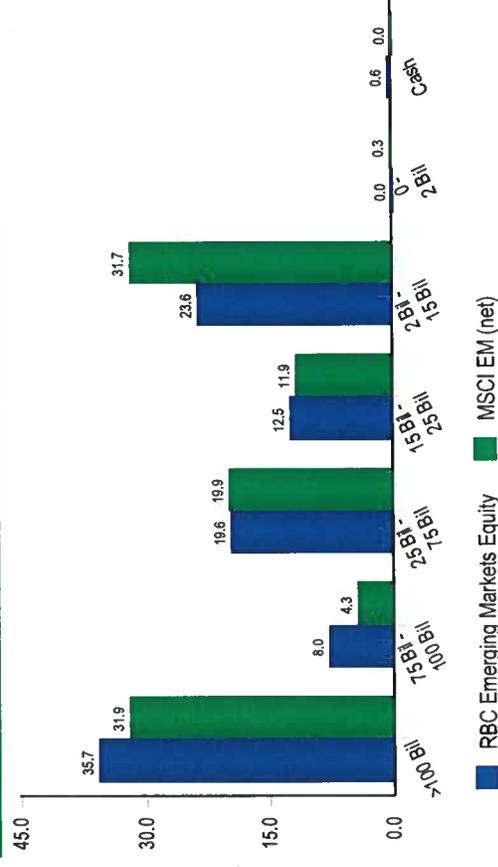
Top Ten Equity Holdings

	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
Taiwan Semiconductor Manuf	7.9	8.6	-0.7	-16.0
HDFC Bank Limited	6.9	1.5	5.4	4.0
Tencent Holdings LTD	6.4	5.3	1.1	19.0
Tata Consultancy Services Ltd	3.8	0.5	3.3	-10.2
Antofagasta PLC	3.5	0.0	3.5	8.2
Alibaba Group Holding Ltd	3.1	3.4	-0.3	55.1
Mahindra & Mahindra Ltd	3.1	0.4	2.7	-11.2
Unilever PLC	3.0	0.0	3.0	5.4
Hong Kong Exchanges and Clearing Ltd	3.0	0.0	3.0	18.4
AIA Group Ltd	2.9	0.0	2.9	3.9
% of Portfolio	43.6	19.7	23.9	

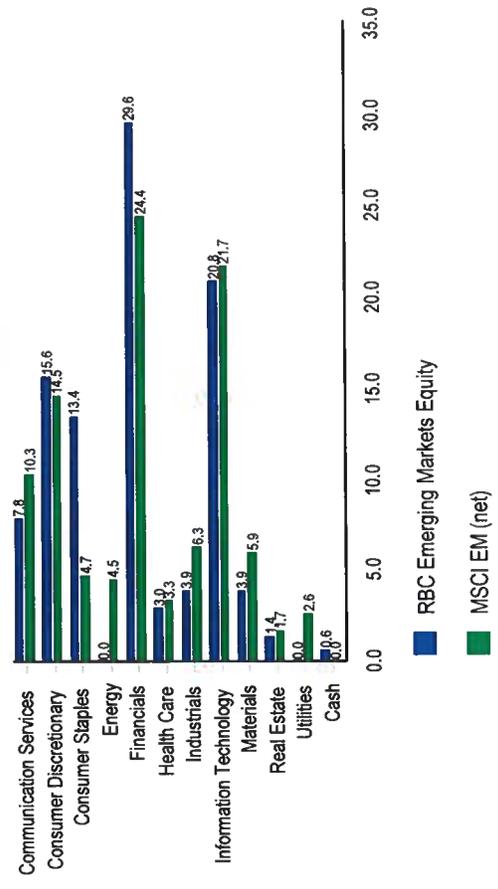
Portfolio Characteristics

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap (\$)	155,181,856,061	153,579,210,820
Median Mkt. Cap (\$)	24,256,758,122	8,042,325,505
Price/Earnings ratio	16.2	14.0
Price/Book ratio	3.2	2.7
5 Yr. EPS Growth Rate (%)	15.1	18.8
Current Yield (%)	2.2	2.8
Beta (3 Years, Monthly)	1.0	1.0
Number of Stocks	52	1,206

Distribution of Market Capitalization (%)



Sector Weights (%)



Buy and Hold Portfolio	2.2
Portfolio Trading	1.2
Actual Return	3.4
Benchmark Return	2.9
Actual Active Return	0.4
Stock Selection	-0.9
Country Selection	-0.2
Interaction	0.1
Total Selection	-0.9
Portfolio Trading	1.2
Benchmark Trading	-0.1
Active Trading Impact	1.3
Buy and Hold Active Return	0.4

Performance-1 Quarter Ending March 31, 2025

	Allocation-01/01/2025		Attribution					Total
	Portfolio	Benchmark	Portfolio	Benchmark	Stock	Country	Interaction	
Australia	0.0	0.0	0.0	4.5	0.0	0.0	0.0	0.0
Brazil	3.8	4.0	11.6	14.2	-0.1	0.0	0.0	-0.1
Chile	0.0	0.4	0.0	18.7	0.0	-0.1	0.0	-0.1
China	20.5	24.5	12.4	15.9	-0.9	-0.5	0.1	-1.2
Colombia	0.0	0.1	0.0	36.4	0.0	0.0	0.0	0.0
Czech Republic	0.0	0.1	0.0	28.7	0.0	0.0	0.0	0.0
Egypt	0.0	0.1	0.0	4.9	0.0	0.0	0.0	0.0
Greece	0.0	0.5	0.0	23.4	0.0	-0.1	0.0	-0.1
Hong Kong	6.7	1.7	11.4	4.4	0.1	0.1	0.4	0.5
Hungary	0.0	0.2	0.0	18.0	0.0	0.0	0.0	0.0
India	18.9	19.4	-4.0	-2.8	-0.2	0.0	0.0	-0.2
Indonesia	3.0	1.5	-14.0	-11.1	0.0	-0.2	0.0	-0.3
Ireland	0.0	0.9	0.0	22.0	0.0	-0.2	0.0	-0.2

The City of Hollywood

RBC Emerging Markets Equity

1 Quarter Ending March 31, 2025

	Allocation-01/01/2025		Performance-1 Quarter Ending March 31, 2025				Attribution		
	Portfolio	Benchmark	Portfolio	Benchmark	Stock	Country	Interaction	Total	
Korea	8.9	9.0	6.3	4.9	0.1	0.0	0.0	0.1	
Kuwait	0.0	0.7	0.0	11.4	0.0	-0.1	0.0	-0.1	
Malaysia	0.0	1.5	0.0	-6.0	0.0	0.1	0.0	0.1	
Mexico	3.4	1.8	12.7	8.9	0.1	0.1	0.1	0.2	
Netherlands	0.0	0.1	0.0	2.6	0.0	0.0	0.0	0.0	
Peru	1.7	0.2	1.5	6.1	0.0	0.0	-0.1	0.0	
Philippines	1.9	0.5	-11.4	-0.3	-0.1	0.0	-0.2	-0.3	
Poland	0.7	0.8	23.3	33.0	-0.1	0.0	0.0	-0.1	
Qatar	0.0	0.8	0.0	-0.8	0.0	0.0	0.0	0.0	
Saudi Arabia	0.0	4.2	0.0	1.8	0.0	0.1	0.0	0.1	
Singapore	0.0	0.6	0.0	-7.9	0.0	0.1	0.0	0.1	
South Africa	3.4	2.7	1.0	11.6	-0.3	0.1	-0.1	-0.3	
Switzerland	0.0	0.1	0.0	52.0	0.0	-0.1	0.0	-0.1	
Taiwan	17.9	19.7	-11.3	-12.5	0.2	0.3	0.0	0.5	
Thailand	1.1	1.4	4.4	-13.4	0.3	0.1	-0.1	0.3	
Turkey	0.0	0.7	0.0	-8.9	0.0	0.1	0.0	0.1	
United Arab Emirates	0.0	1.4	0.0	4.9	0.0	0.0	0.0	0.0	
United Kingdom	7.0	0.0	6.3	0.0	0.0	0.2	0.0	0.2	
United States	0.0	0.3	0.0	39.0	0.0	-0.1	0.0	-0.1	
Other	1.0	0.2	14.7	16.9	0.0	0.1	0.0	0.1	
Cash	0.4	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
Total	100.0	100.0	2.2	3.1	-0.9	-0.2	0.1	-0.9	

Fixed Income

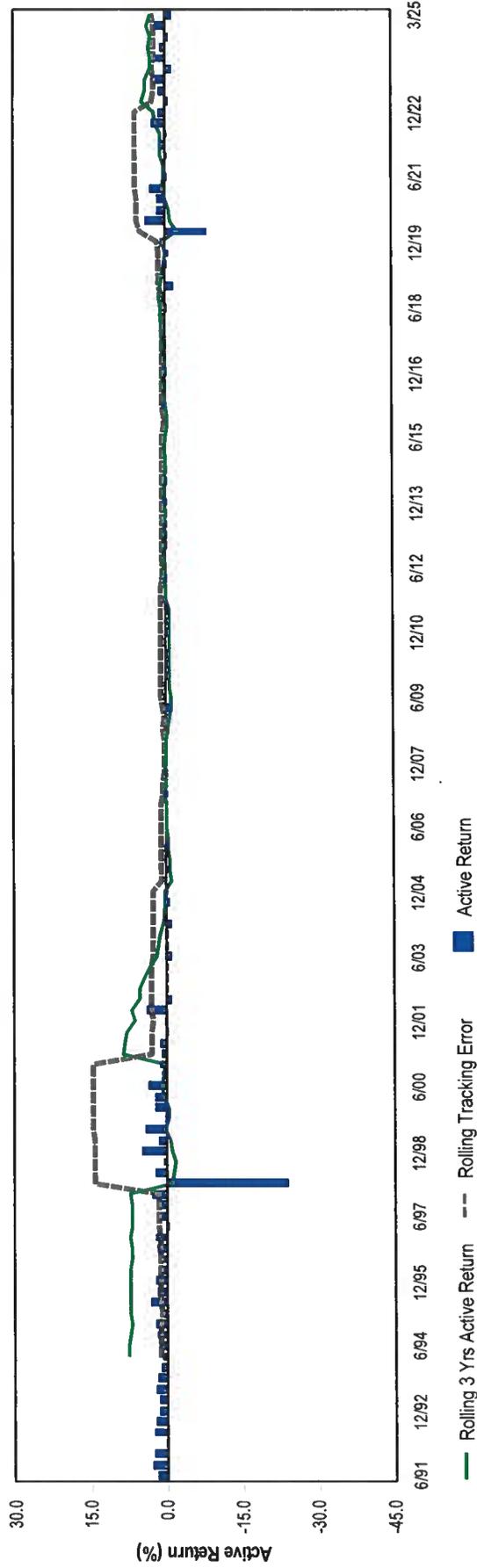
The City of Hollywood

Fixed Income Composite

As of March 31, 2025

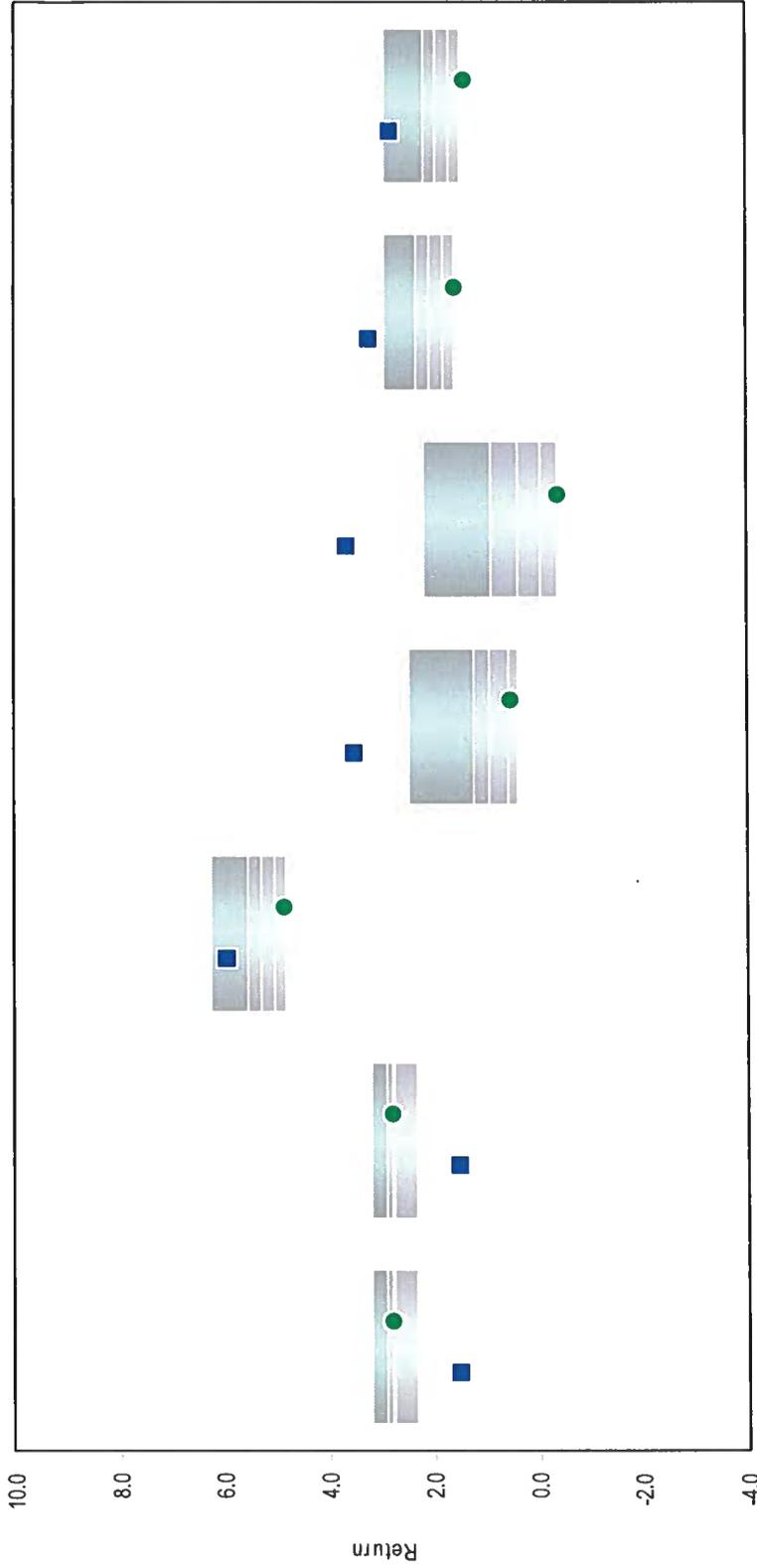
	Gain / Loss				
	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs
Fixed Income Composite					
Beginning Market Value	128,409,631	128,409,631	112,588,694	110,431,995	86,201,516
Net Cash Flows	-2,999,802	-2,999,802	5,889,388	3,382,380	21,881,776
Income	865,991	865,991	3,476,012	8,835,434	11,986,963
Gain/Loss	224,890	224,890	4,546,616	3,850,901	6,430,454
Ending Market Value	126,500,710	126,500,710	126,500,710	126,500,710	126,500,710

Rolling Return and Tracking Error



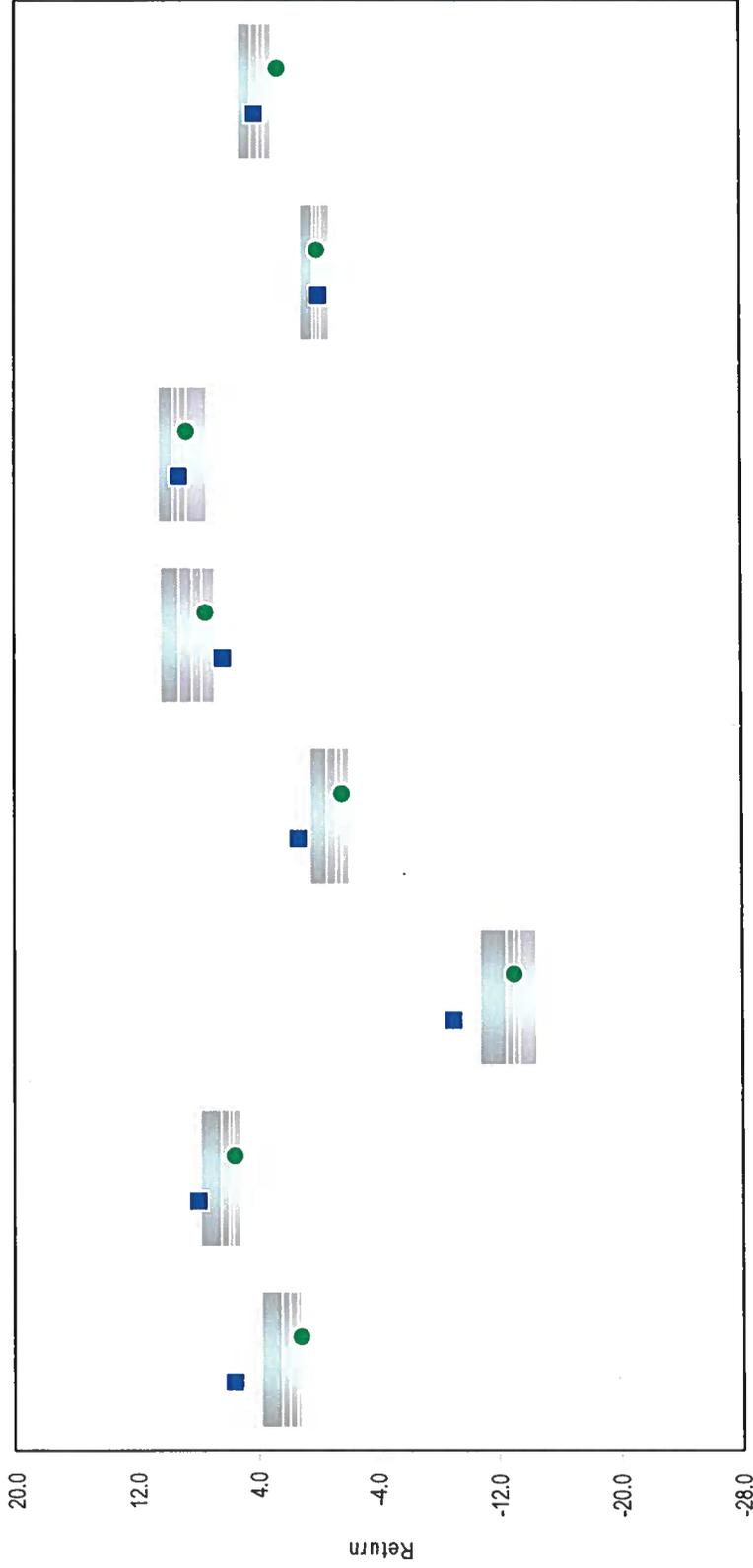
Performance

	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
Fixed Income Composite	1.5	1.5	6.0	3.5	3.7	3.2	2.8
Bond Index	2.8	2.8	4.9	0.5	-0.4	1.6	1.4
Difference	-1.3	-1.3	1.1	3.0	4.1	1.6	1.4



	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
Fixed Income Composite	1.5 (100)	1.5 (100)	6.0 (11)	3.5 (2)	3.7 (3)	3.2 (4)	2.8 (6)
Bond Index	2.8 (62)	2.8 (62)	4.9 (95)	0.5 (91)	-0.4 (96)	1.6 (99)	1.4 (100)
5th Percentile	3.2	3.2	6.3	2.5	2.2	3.0	3.0
1st Quartile	2.9	2.9	5.6	1.2	0.9	2.3	2.2
Median	2.8	2.8	5.3	0.9	0.4	2.1	2.0
3rd Quartile	2.7	2.7	5.0	0.6	0.0	1.8	1.7
95th Percentile	2.3	2.3	4.9	0.4	-0.4	1.6	1.5
Population	132	132	132	130	129	126	124

Parentheses contain percentile rankings.
Calculation based on monthly periodicity.



	2024	2023	2022	2021	2020	2019	2018	2017
Fixed Income Composite	5.6 (1)	8.0 (5)	-8.9 (2)	1.3 (4)	6.4 (98)	9.2 (48)	0.0 (70)	4.2 (40)
Bond Index	1.3 (93)	5.5 (85)	-13.0 (54)	-1.5 (67)	7.5 (86)	8.7 (79)	0.0 (61)	2.6 (98)
5th Percentile	3.9	7.8	-10.7	0.6	10.5	10.6	1.2	5.3
1st Quartile	2.5	6.4	-12.4	-0.6	9.3	9.6	0.3	4.5
Median	1.9	6.0	-12.9	-1.2	8.3	9.2	0.1	4.0
3rd Quartile	1.5	5.7	-13.3	-1.6	7.7	8.7	-0.1	3.6
95th Percentile	1.2	5.2	-14.5	-2.0	6.8	7.3	-0.8	3.1
Population	133	143	151	157	164	166	172	177

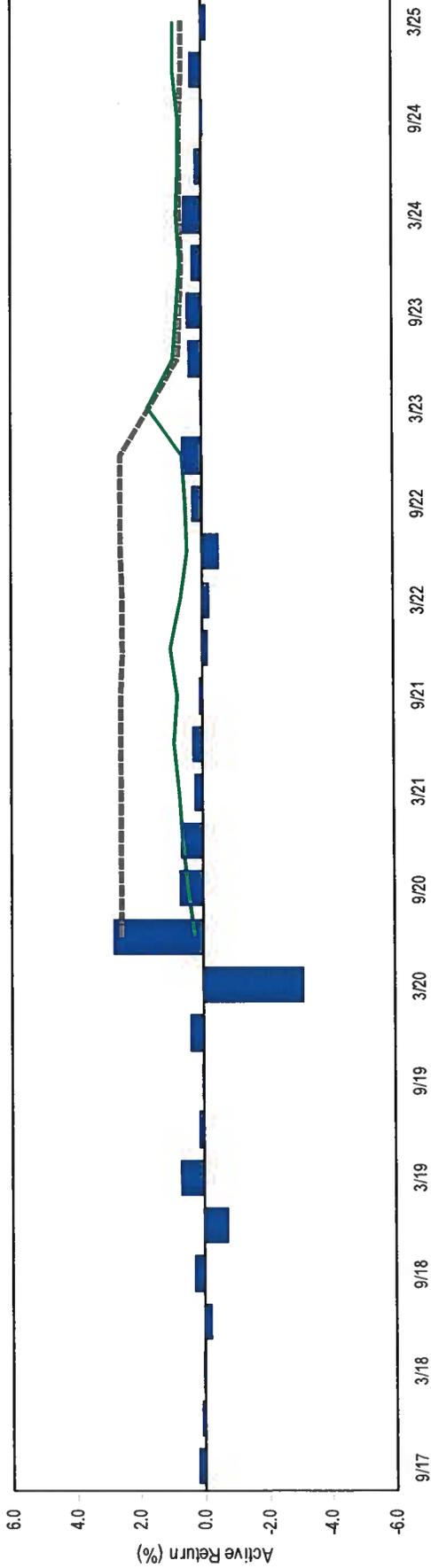
Parenttheses contain percentile rankings.
Calculation based on monthly periodicity.

The City of Hollywood
Baird Core Plus Bond

As of March 31, 2025

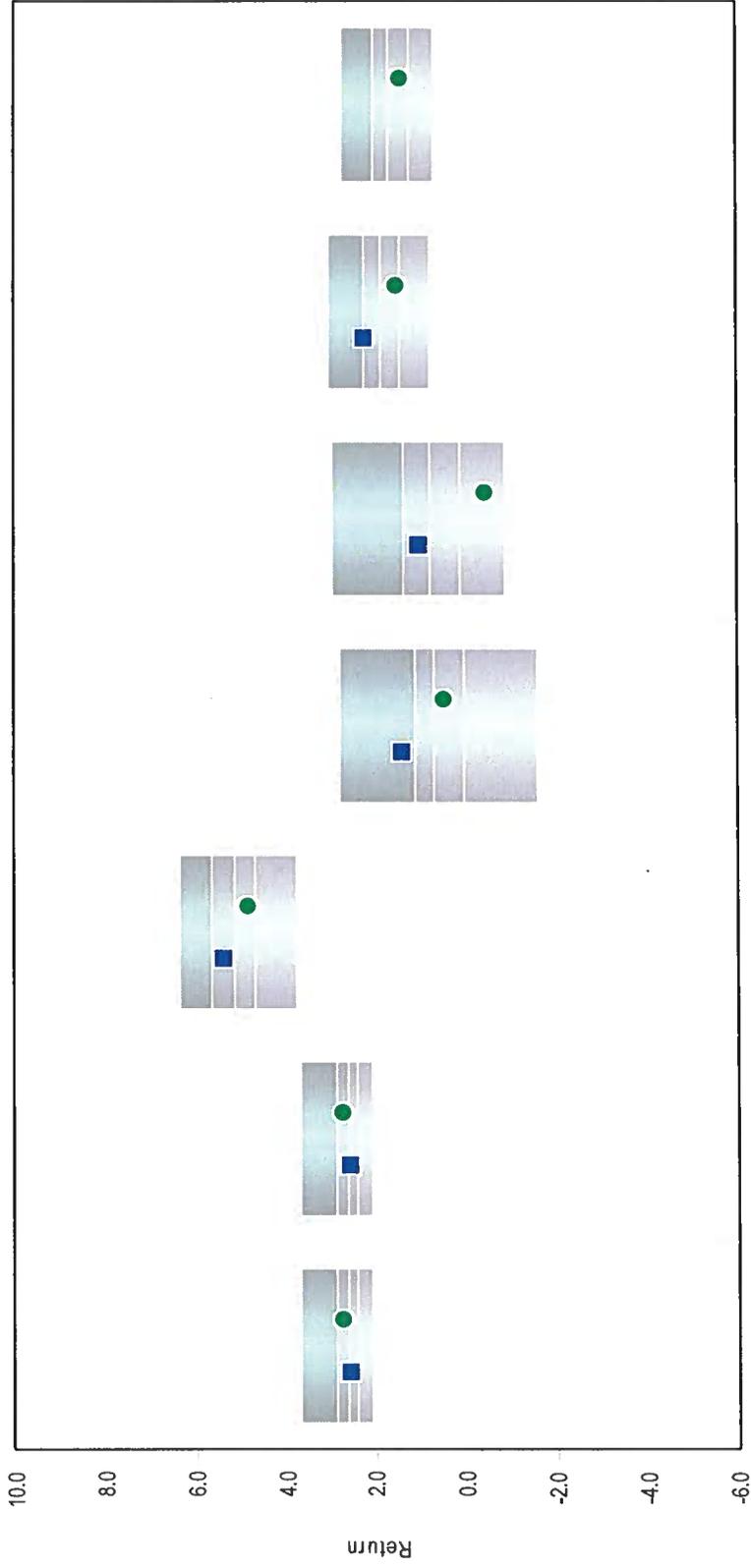
	Gain / Loss				
	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs
Baird Core Plus Bond					
Beginning Market Value	48,706,030	48,706,030	43,651,072	53,582,011	38,602,415
Net Cash Flows	-3,000,002	-3,000,002	998,027	-8,502,653	7,496,743
Income	464,169	464,169	1,907,341	4,859,999	7,094,101
Gain/Loss	745,495	745,495	359,252	-3,023,665	-6,277,568
Ending Market Value	46,915,691	46,915,691	46,915,691	46,915,691	46,915,691

Rolling Return and Tracking Error



Performance

	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
Baird Core Plus Bond	2.6	2.6	5.4	1.4	1.1	2.3	
BImbg. U.S. Aggregate	2.8	2.8	4.9	0.5	-0.4	1.6	1.5
Difference	-0.2	-0.2	0.5	0.9	1.4	0.7	

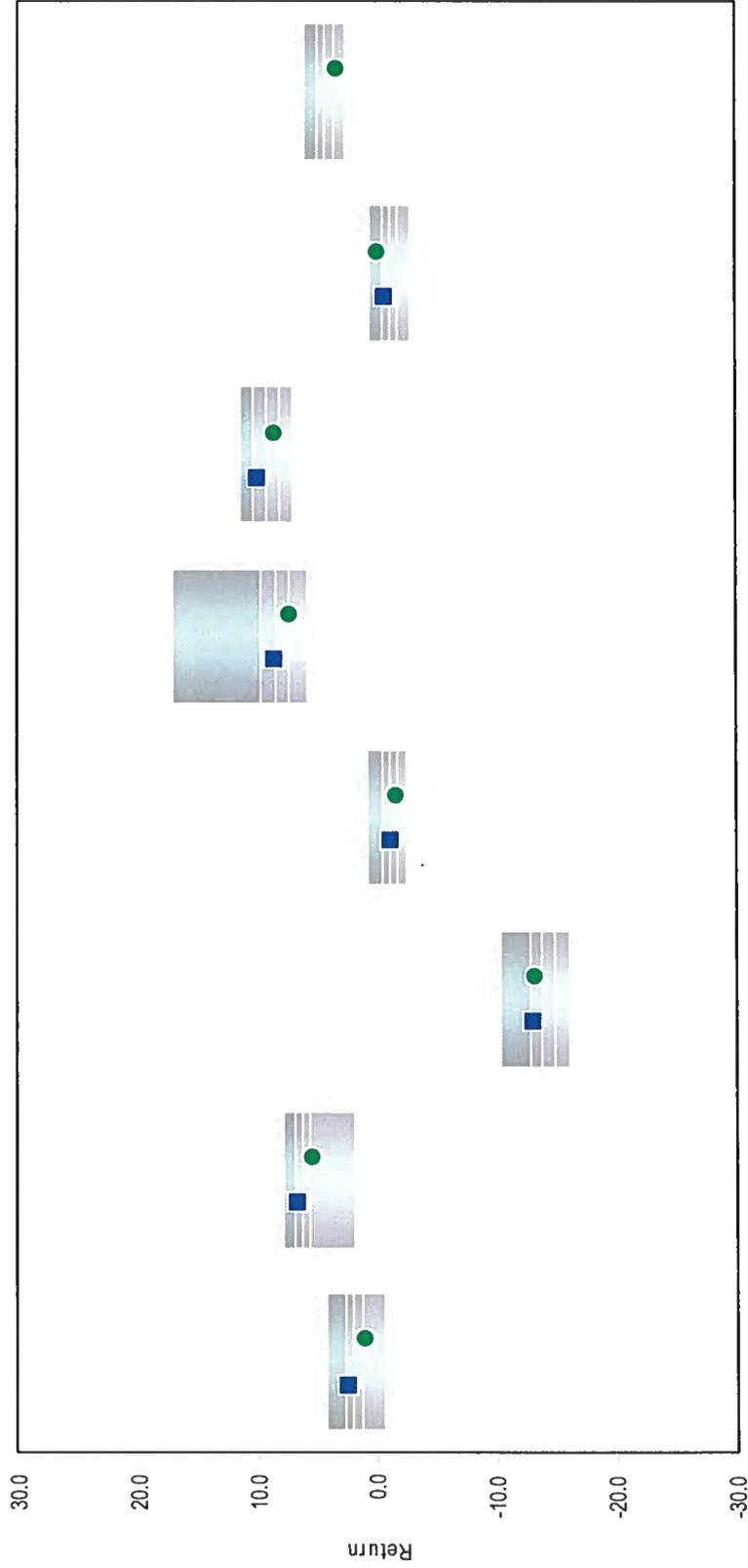


	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
■ Baird Core Plus Bond	2.6 (58)	2.6 (58)	5.4 (37)	1.4 (18)	1.1 (43)	2.3 (23)	2.3 (23)
● Blmbg. U.S. Aggregate	2.8 (34)	2.8 (34)	4.9 (67)	0.5 (60)	-0.4 (91)	1.6 (67)	1.5 (66)

5th Percentile	3.7	3.7	6.4	2.8	3.0	3.0	2.8
1st Quartile	2.9	2.9	5.6	1.2	1.4	2.3	2.1
Median	2.7	2.7	5.1	0.7	0.8	1.9	1.7
3rd Quartile	2.4	2.4	4.7	0.1	0.1	1.5	1.3
95th Percentile	2.1	2.1	3.8	-1.6	-0.9	0.8	0.7

Population	324	324	310	287	266	238	171
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Parentesses contain percentile rankings.
Calculation based on monthly periodicity.



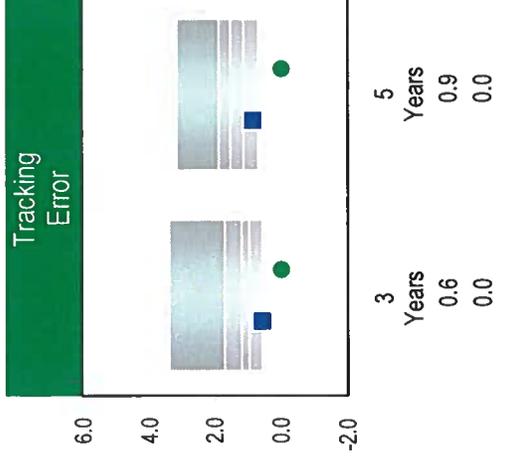
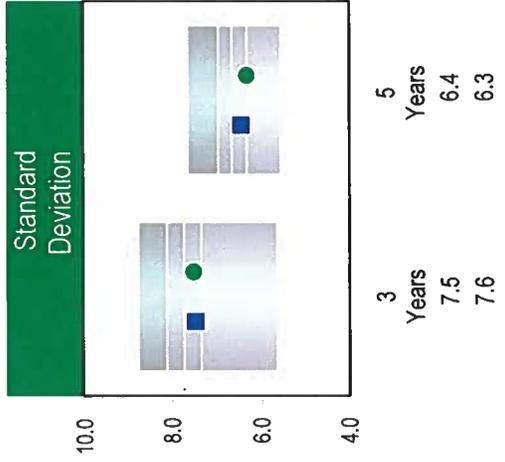
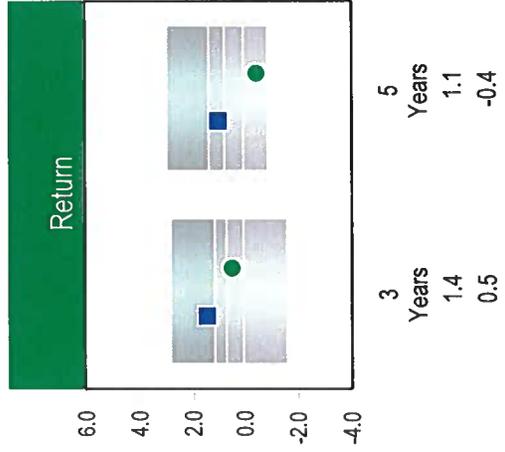
	2024	2023	2022	2021	2020	2019	2018	2017
■ Baird Core Plus Bond	2.5 (33)	6.9 (27)	-12.9 (27)	-1.0 (54)	8.7 (47)	10.2 (27)	-0.5 (31)	
● Blmbg. U.S. Aggregate	1.3 (77)	5.5 (80)	-13.0 (29)	-1.5 (74)	7.5 (73)	8.7 (65)	0.0 (17)	3.5 (78)
5th Percentile	4.3	7.9	-10.3	0.9	17.2	11.6	0.7	6.2
1st Quartile	2.8	6.9	-12.8	-0.4	9.7	10.3	-0.4	5.1
Median	2.1	6.3	-13.7	-0.9	8.6	9.3	-1.0	4.5
3rd Quartile	1.3	5.7	-14.8	-1.6	7.4	8.3	-1.7	3.6
95th Percentile	-0.6	1.9	-16.0	-2.5	5.9	7.1	-2.7	2.7
Population	314	327	318	312	308	307	285	267

Parentesses contain percentile rankings.
Calculation based on monthly periodicity.

The City of Hollywood

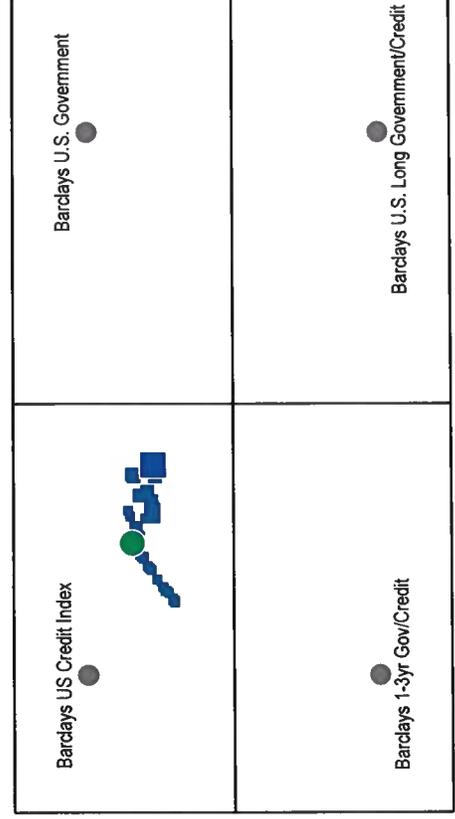
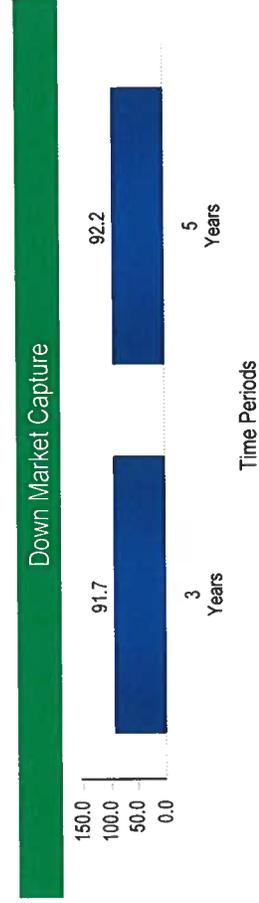
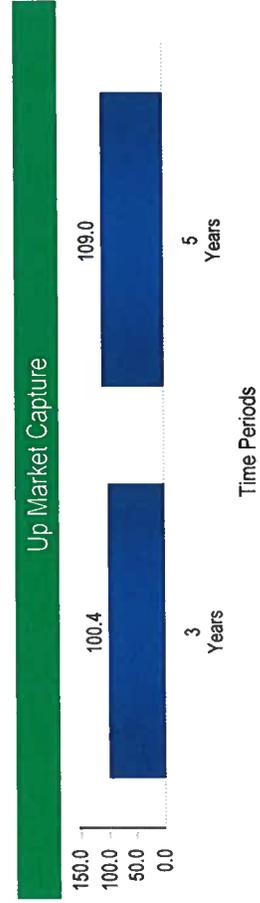
Baird Core Plus Bond

As of March 31, 2025



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

Median



■ Style History
■ Mar-2025
● Average Style Exposure

The City of Hollywood

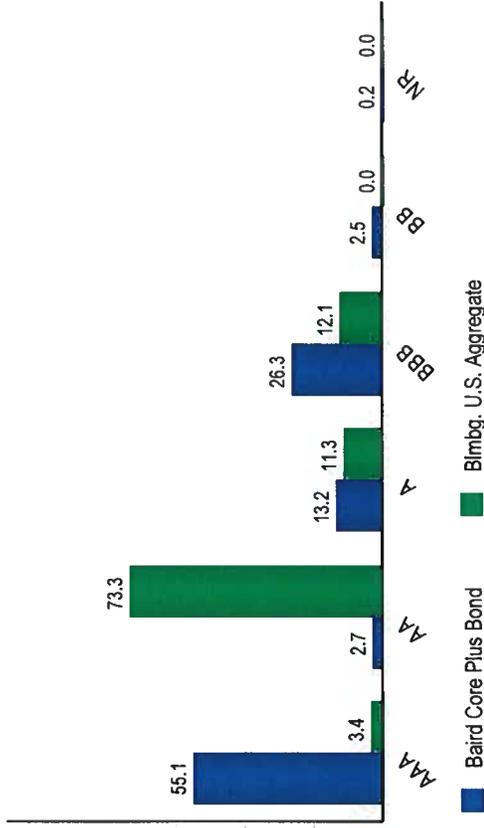
Baird Core Plus Bond

As of March 31, 2025

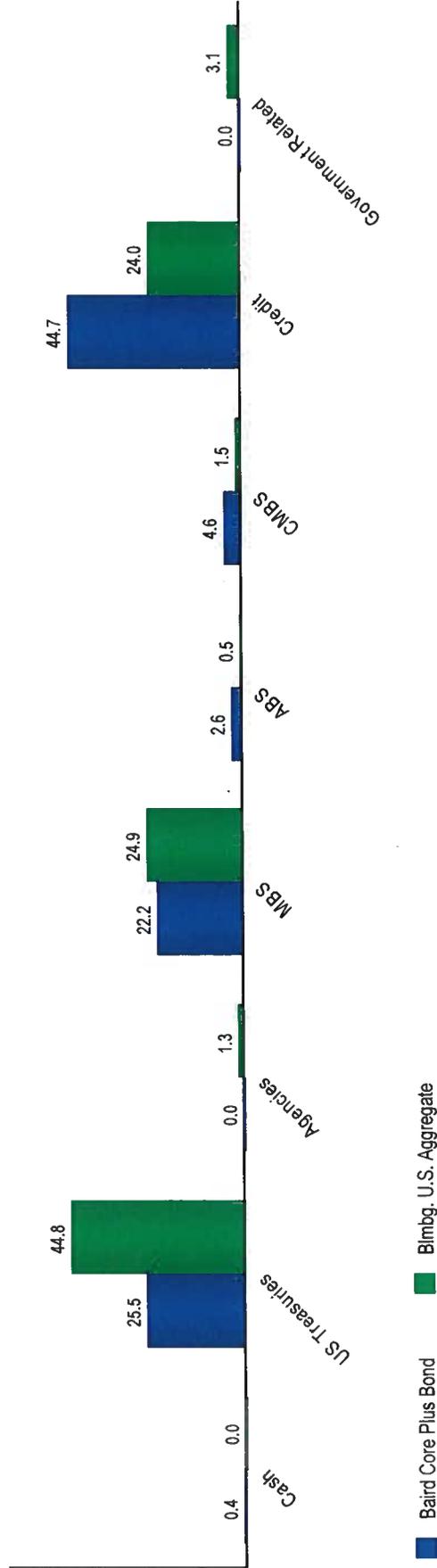
Portfolio Characteristics

	Portfolio	Benchmark
Effective Duration	5.9	6.1
Avg. Maturity	7.8	8.4
Avg. Quality	AA-	AA
Current Yield	4.4	3.8

Credit Quality Distribution (%)



Sector Distribution (%)



The City of Hollywood

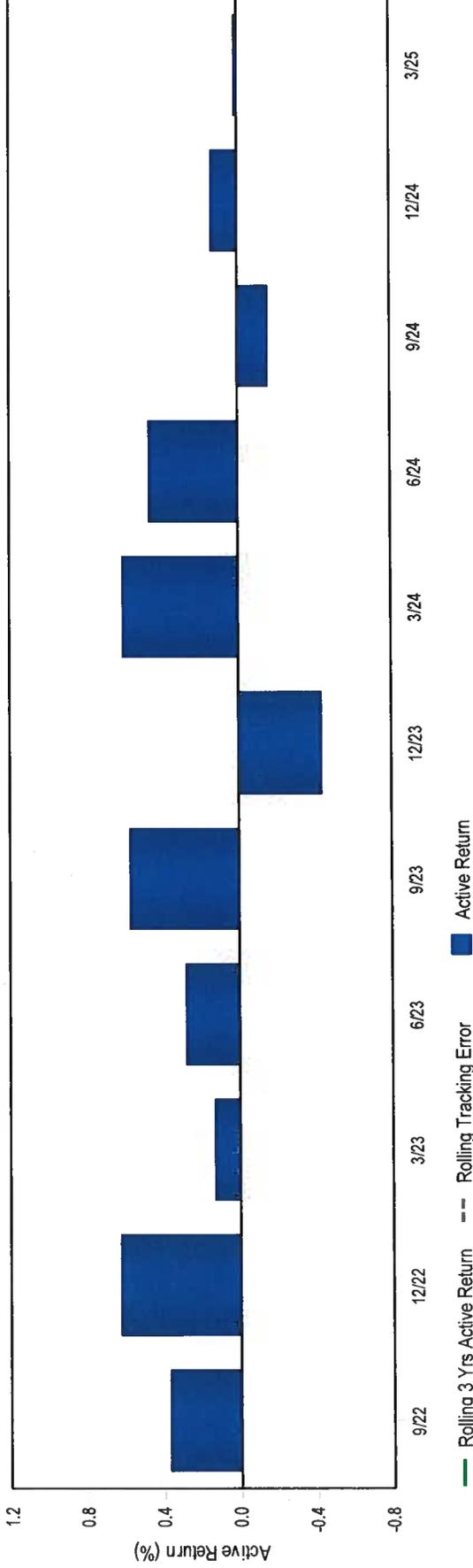
LM Capital Group, LLC Active Core Plus

As of March 31, 2025

Gain / Loss

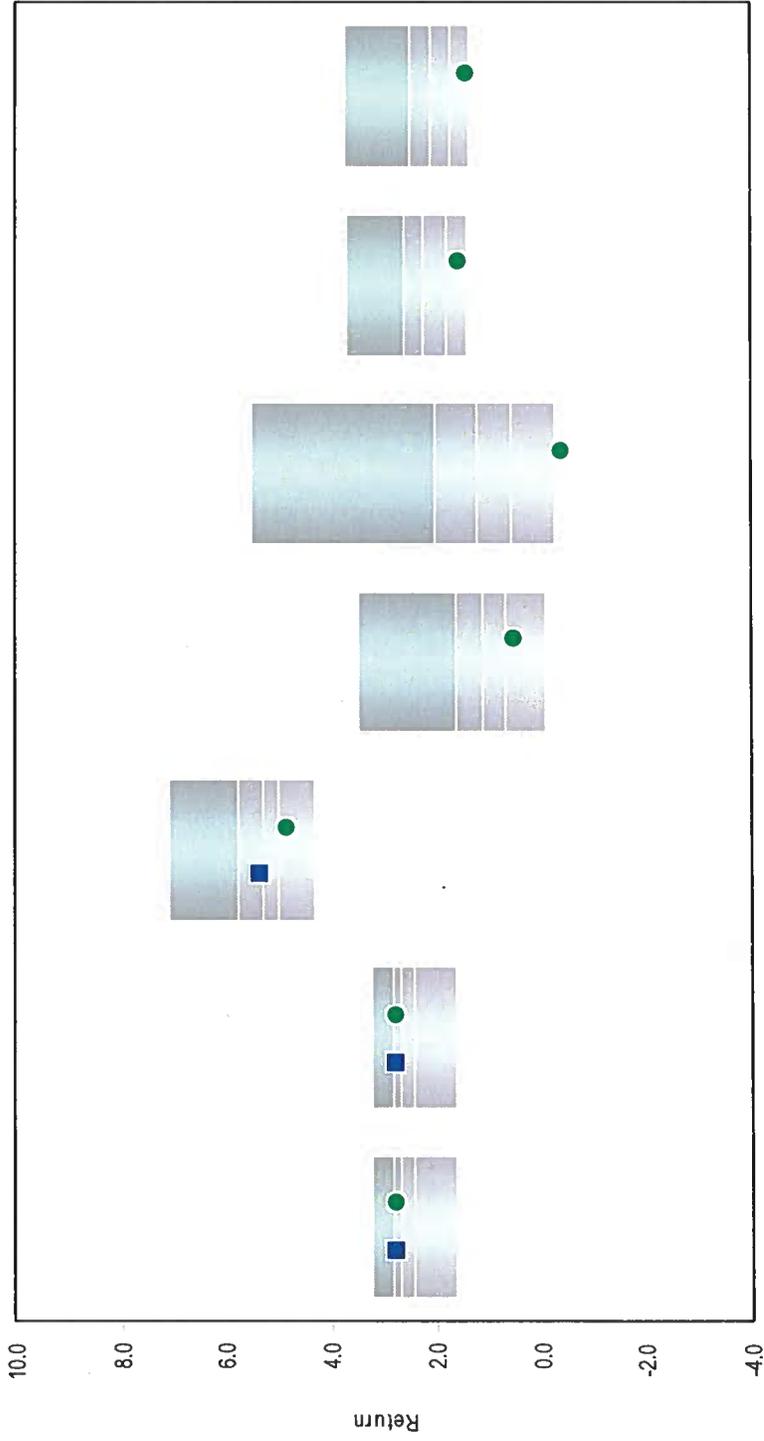
	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs
LM Capital Group, LLC Active Core Plus					
Beginning Market Value	17,254,404	17,254,404	10,415,487		
Net Cash Flows	200	200	5,000,200		
Income	172,560	172,560	634,320		
Gain/Loss	-1,389,471	-1,389,471	-12,315		
Ending Market Value	16,037,693	16,037,693	16,037,693		

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	2.8	2.8	5.4	0.5	-0.4	1.6	1.5
Blmbg. U.S. Aggregate	2.8	2.8	4.9				
Difference	0.0	0.0	0.5				

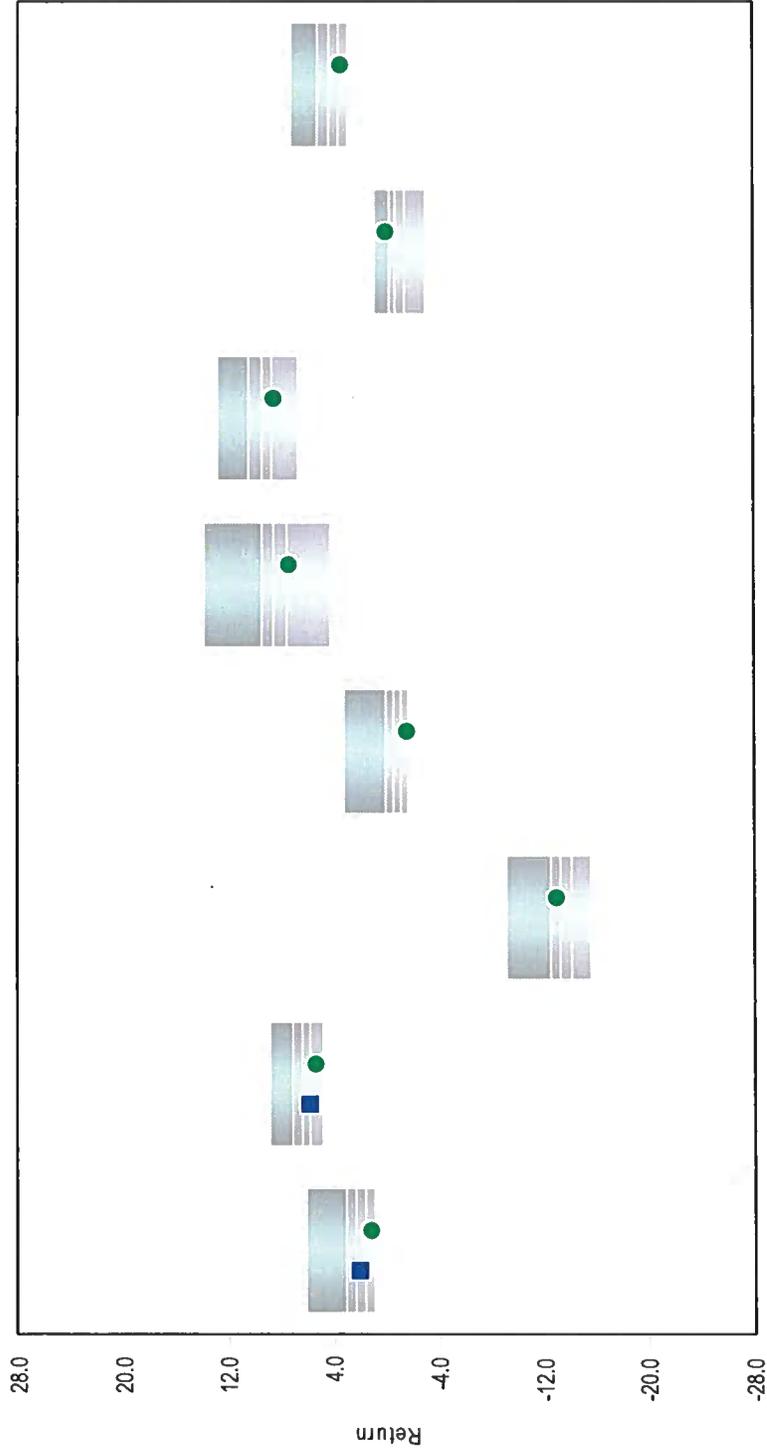


	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
■ LM Capital Group, LLC Active Core Plus	2.8 (28)	2.8 (28)	5.4 (45)	0.5 (82)	-0.4 (99)	1.6 (92)	1.5 (91)
● Blmbg. U.S. Aggregate	2.8 (31)	2.8 (31)	4.9 (83)	0.5 (82)	-0.4 (99)	1.6 (92)	1.5 (91)

5th Percentile	3.2	3.2	7.1	3.5	5.5	3.7	3.7
1st Quartile	2.8	2.8	5.8	1.6	2.0	2.6	2.5
Median	2.7	2.7	5.3	1.1	1.2	2.2	2.1
3rd Quartile	2.4	2.4	5.0	0.7	0.6	1.8	1.7
95th Percentile	1.6	1.6	4.3	-0.1	-0.3	1.4	1.4
Population	157	157	150	147	141	137	123

Population

Parentesses contain percentile rankings.
Calculation based on quarterly periodicity.



	2024	2023	2022	2021	2020	2019	2018	2017
LM Capital Group, LLC Active Core Plus	2.1 (62)	5.9 (74)	-13.0 (41)	-1.5 (87)	7.5 (81)	8.7 (79)	0.0 (19)	3.5 (84)
Blmbg. U.S. Aggregate	1.3 (86)	5.5 (87)	-13.0 (41)	-1.5 (87)	7.5 (81)	8.7 (79)	0.0 (19)	3.5 (84)
5th Percentile	6.2	9.0	-9.2	3.3	14.0	13.0	1.0	7.4
1st Quartile	3.1	7.2	-12.5	0.1	9.6	10.6	-0.2	5.3
Median	2.5	6.5	-13.3	-0.6	8.6	9.6	-0.6	4.5
3rd Quartile	1.6	5.9	-14.1	-1.1	7.7	8.8	-1.4	3.8
95th Percentile	0.9	5.0	-15.6	-1.7	4.4	6.8	-3.0	3.0
Population	158	170	175	173	176	178	181	184

Parentesses contain percentile rankings.
Calculation based on monthly periodicity.

The City of Hollywood

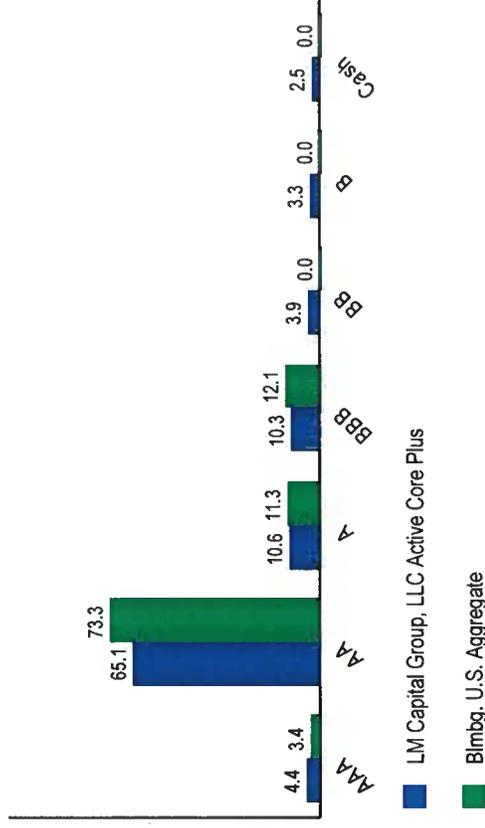
LM Capital Group, LLC Active Core Plus

As of March 31, 2025

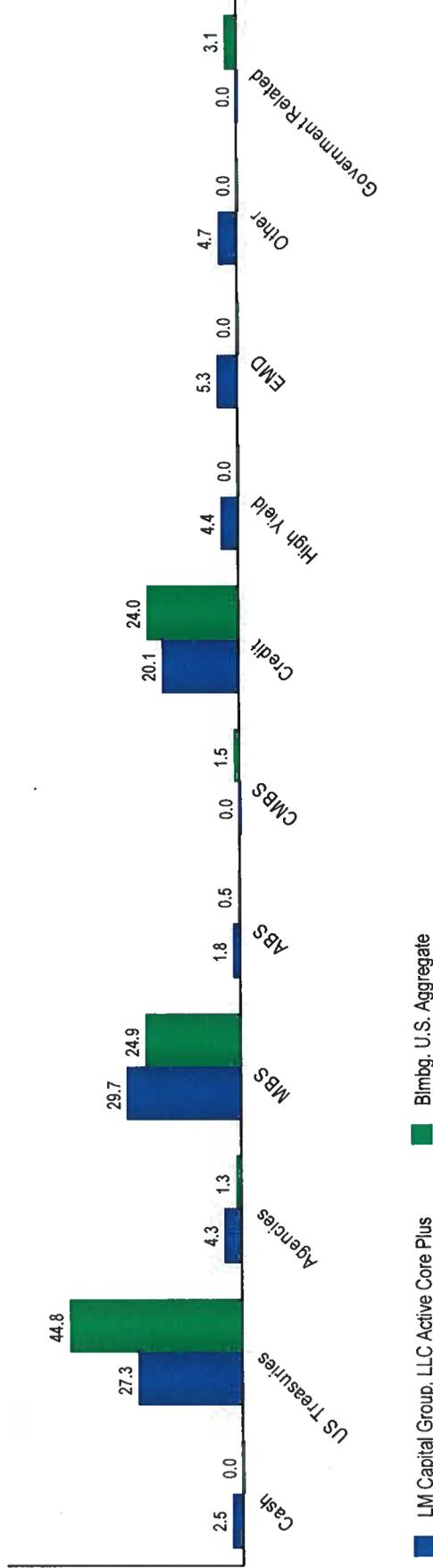
Portfolio Characteristics

	Portfolio	Benchmark
Effective Duration	5.9	6.1
Avg. Maturity	9.1	8.4
Avg. Quality	Aa2/Aa3	AA
Current Yield	4.8	3.8

Credit Quality Distribution (%)



Sector Distribution (%)



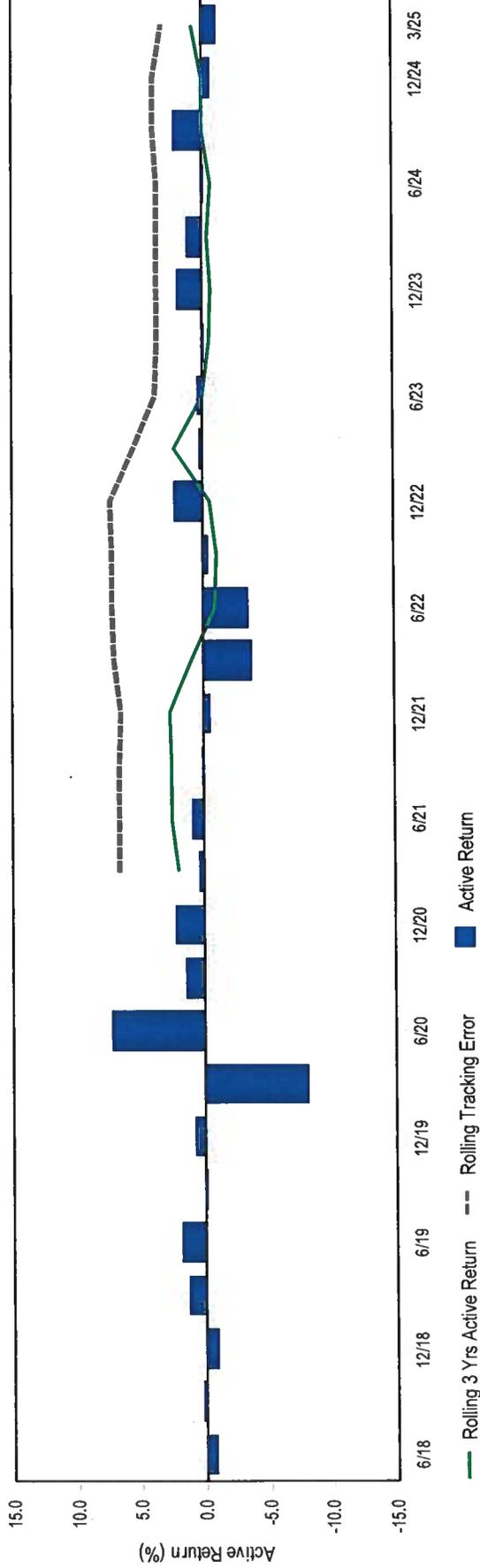
The City of Hollywood

Neuberger & Berman Short Duration

As of March 31, 2025

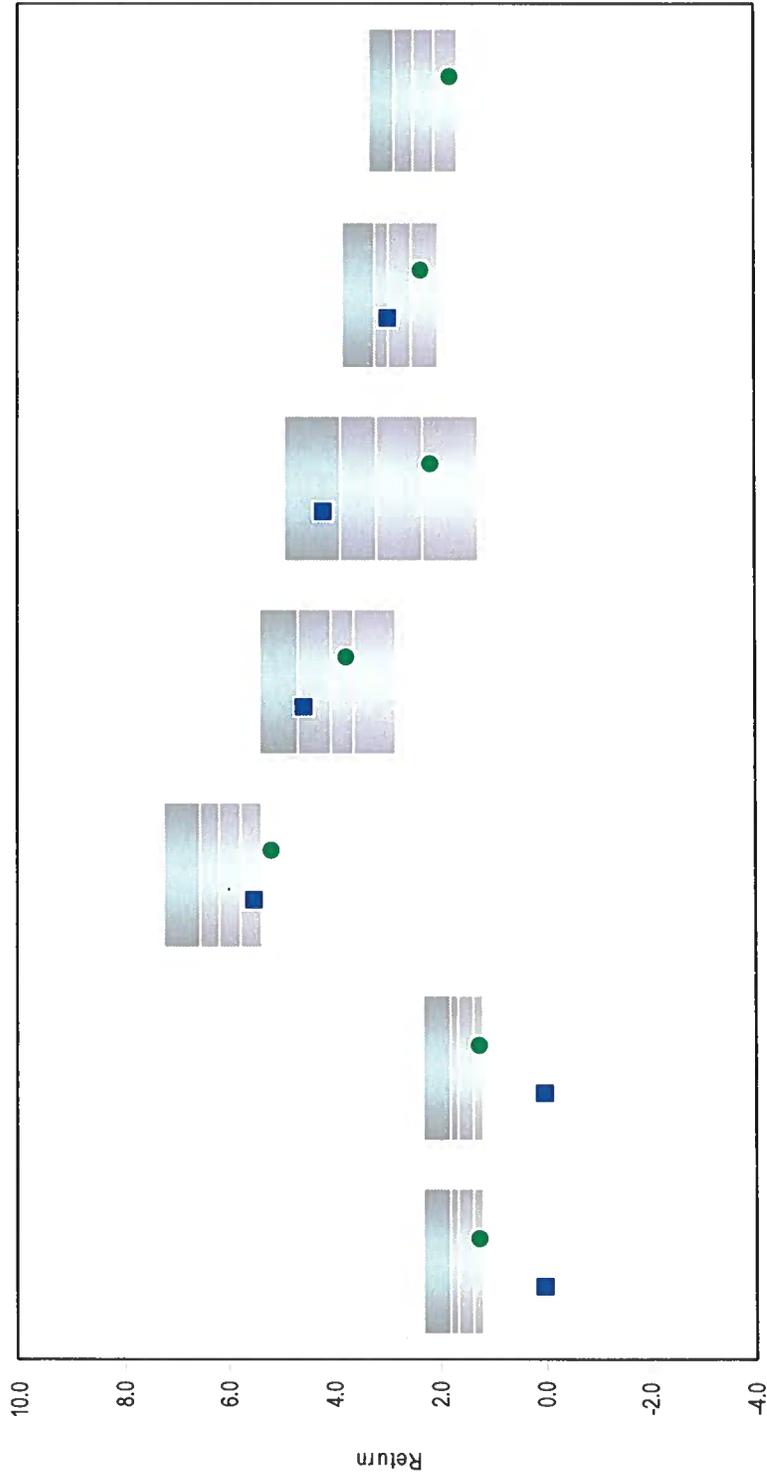
	Gain / Loss				
	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs
Neuberger & Berman Short Duration					
Beginning Market Value	43,896,486	43,896,486	41,232,090	38,310,291	33,388,360
Net Cash Flows			-108,839	-109,158	2,390,842
Income	229,263	229,263	934,351	2,432,068	3,349,496
Gain/Loss	620,338	620,338	2,688,486	4,112,887	5,617,390
Ending Market Value	44,746,087	44,746,087	44,746,087	44,746,087	44,746,087

Rolling Return and Tracking Error



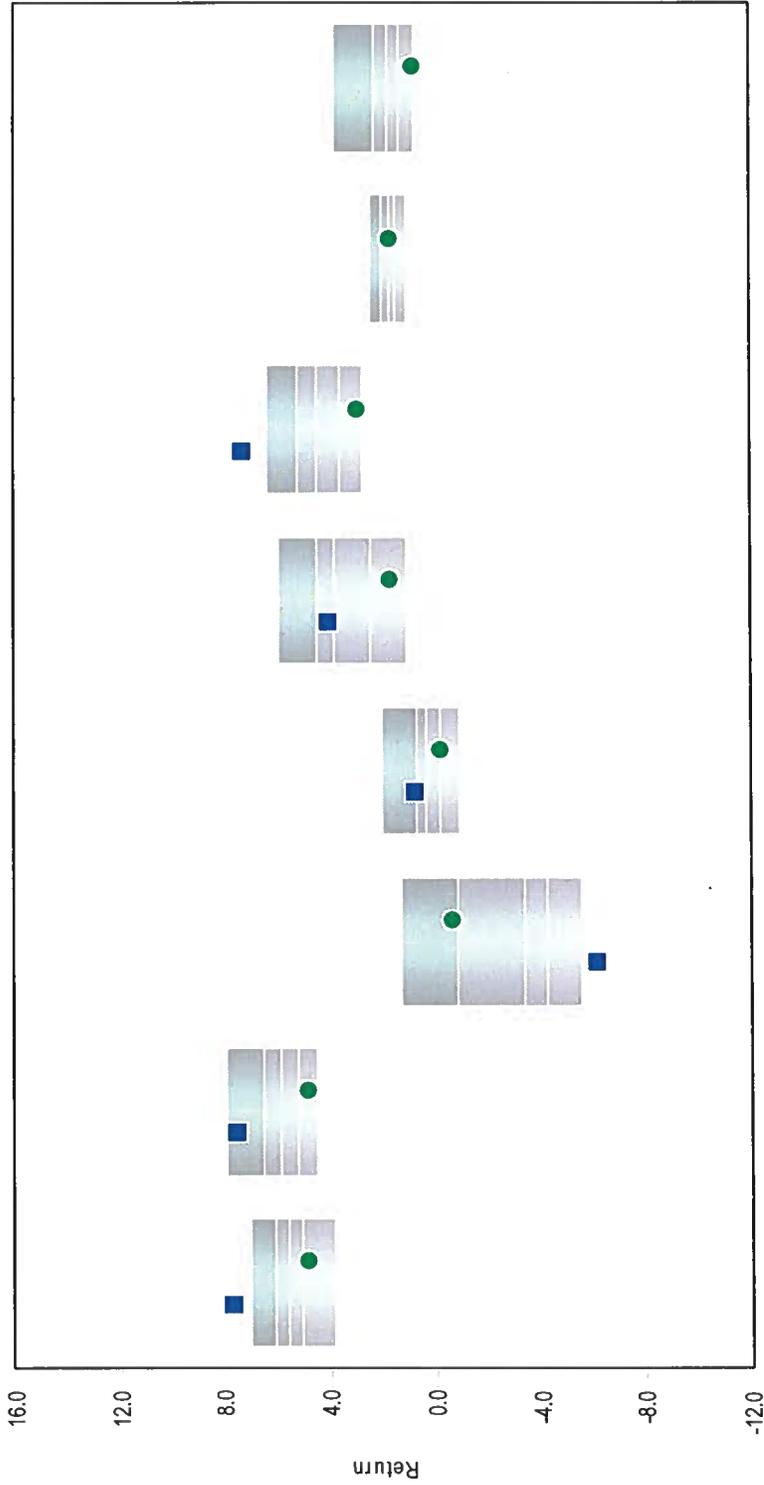
Performance

	Performance						
	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
Neuberger & Berman Short Duration	0.0	0.0	5.5	4.6	4.2	3.0	
NB Blended Benchmark	1.3	1.3	5.2	3.8	2.2	2.3	1.8
Difference	-1.2	-1.2	0.3	0.8	2.1	0.6	



	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
■ Neuberger & Berman Short Duration	0.0 (100)	0.0 (100)	5.5 (91)	4.6 (32)	4.2 (12)	3.0 (50)	1.8 (88)
● NB Blended Benchmark	1.3 (88)	1.3 (88)	5.2 (97)	3.8 (68)	2.2 (79)	2.3 (85)	1.8 (88)
5th Percentile	2.3	2.3	7.3	5.4	5.0	3.8	3.4
1st Quartile	1.8	1.8	6.6	4.7	3.9	3.2	2.9
Median	1.7	1.7	6.2	4.1	3.2	3.0	2.5
3rd Quartile	1.4	1.4	5.8	3.6	2.3	2.5	2.1
95th Percentile	1.2	1.2	5.4	2.8	1.3	2.0	1.7
Population	782	782	761	703	663	593	501

Parentesses contain percentile rankings.
Calculation based on monthly periodicity.



	2024	2023	2022	2021	2020	2019	2018	2017
■ Neuberger & Berman Short Duration	7.7 (3)	7.6 (10)	-6.1 (97)	0.8 (25)	4.1 (41)	7.3 (2)	1.8 (48)	0.9 (94)
● NB Blended Benchmark	4.9 (82)	4.9 (88)	-0.6 (23)	-0.2 (74)	1.7 (87)	3.0 (92)	1.8 (48)	0.9 (94)

5th Percentile	7.1	7.9	1.3	2.0	6.0	6.4	2.5	3.9
1st Quartile	6.2	6.6	-0.8	0.8	4.6	5.2	2.0	2.4
Median	5.6	5.9	-3.4	0.4	3.9	4.5	1.7	1.8
3rd Quartile	5.1	5.3	-4.3	-0.2	2.5	3.6	1.5	1.4
95th Percentile	3.9	4.5	-5.6	-0.9	1.1	2.8	1.1	0.8

Population	761	781	776	790	790	797	783	746
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Parenteses contain percentile rankings.
Calculation based on monthly periodicity.

The City of Hollywood

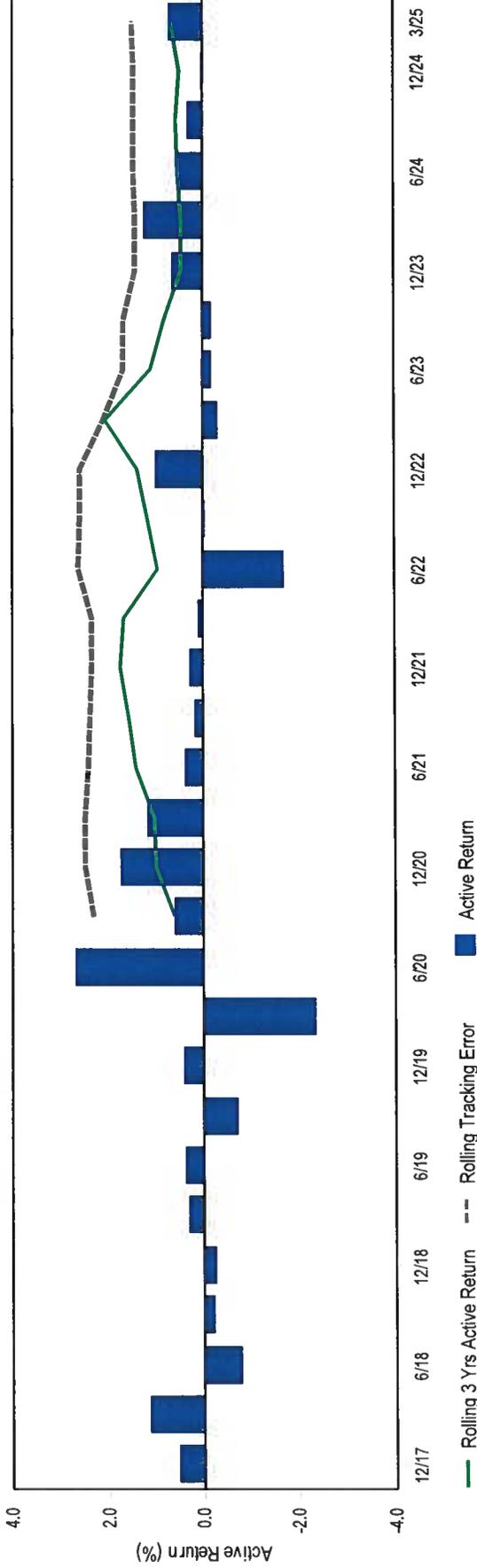
GoldenTree Multi-Sector LP

As of March 31, 2025

Gain / Loss

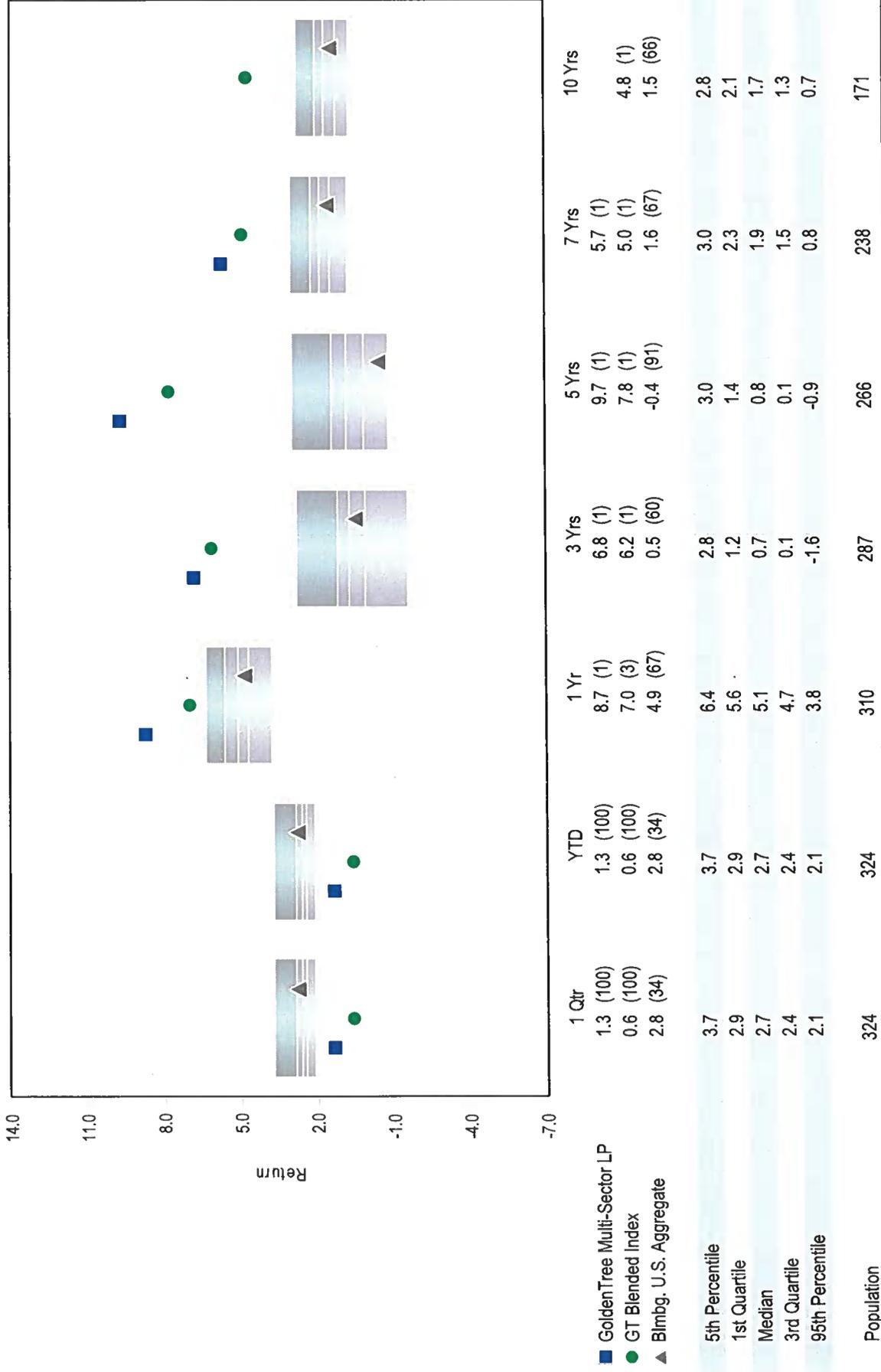
	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs
GoldenTree Multi-Sector LP					
Beginning Market Value	18,552,711	18,552,711	17,290,046	18,539,694	14,210,741
Net Cash Flows				-3,011,072	-3,011,072
Income				142	142
Gain/Loss	248,528	248,528	1,511,193	3,272,475	7,601,427
Ending Market Value	18,801,239	18,801,239	18,801,239	18,801,239	18,801,239

Rolling Return and Tracking Error



Performance

	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
GoldenTree Multi-Sector LP	1.3	1.3	8.7	6.8	9.7	5.7	
GT Blended Index	0.6	0.6	7.0	6.2	7.8	5.0	4.8
Difference	0.7	0.7	1.7	0.6	1.9	0.8	

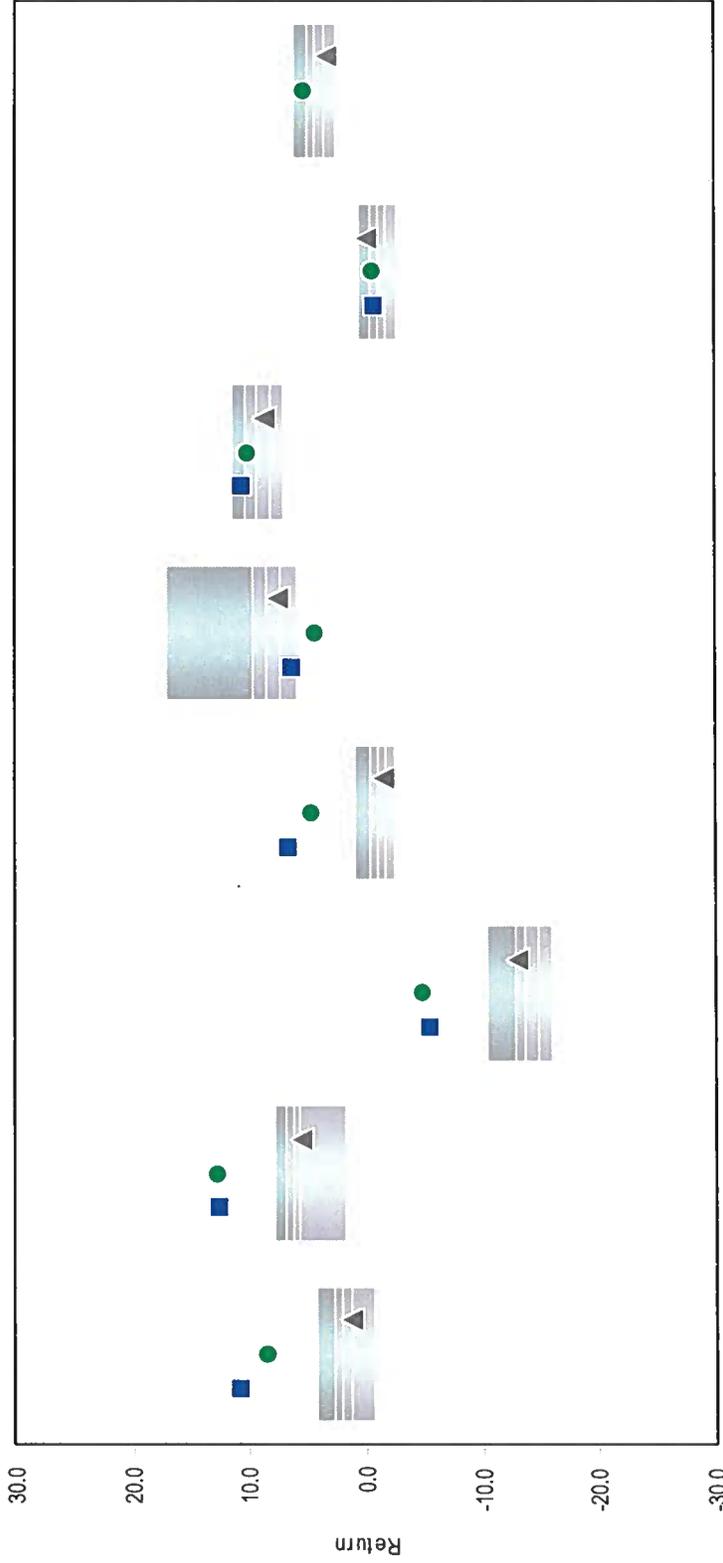


Parenteses contain percentile rankings.
Calculation based on monthly periodicity.

The City of Hollywood

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

As of March 31, 2025

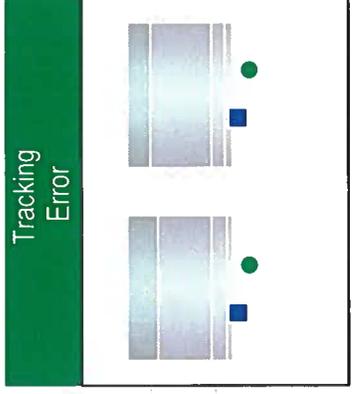
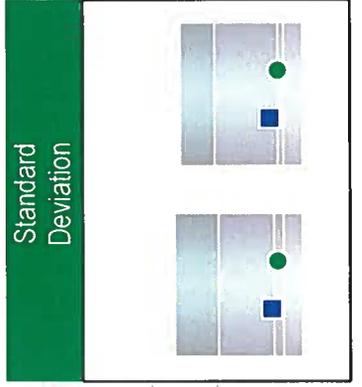
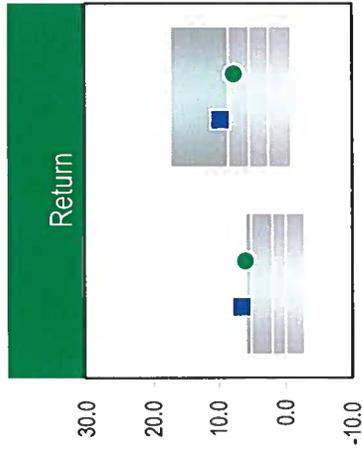


	2024	2023	2022	2021	2020	2019	2018	2017
■ GoldenTree Multi-Sector LP	10.8 (1)	12.8 (1)	-5.5 (2)	6.8 (1)	6.4 (92)	10.8 (16)	-0.6 (37)	
● GT Blended Index	8.5 (1)	12.9 (1)	-4.8 (2)	4.7 (1)	4.4 (99)	10.3 (26)	-0.5 (31)	5.5 (17)
▲ Blmbg. U.S. Aggregate	1.3 (77)	5.5 (80)	-13.0 (29)	-1.5 (74)	7.5 (73)	8.7 (65)	0.0 (17)	3.5 (78)

5th Percentile	4.3	7.9	-10.3	0.9	17.2	11.6	0.7	6.2
1st Quartile	2.8	6.9	-12.8	-0.4	9.7	10.3	-0.4	5.1
Median	2.1	6.3	-13.7	-0.9	8.6	9.3	-1.0	4.5
3rd Quartile	1.3	5.7	-14.8	-1.6	7.4	8.3	-1.7	3.6
95th Percentile	-0.6	1.9	-16.0	-2.5	5.9	7.1	-2.7	2.7

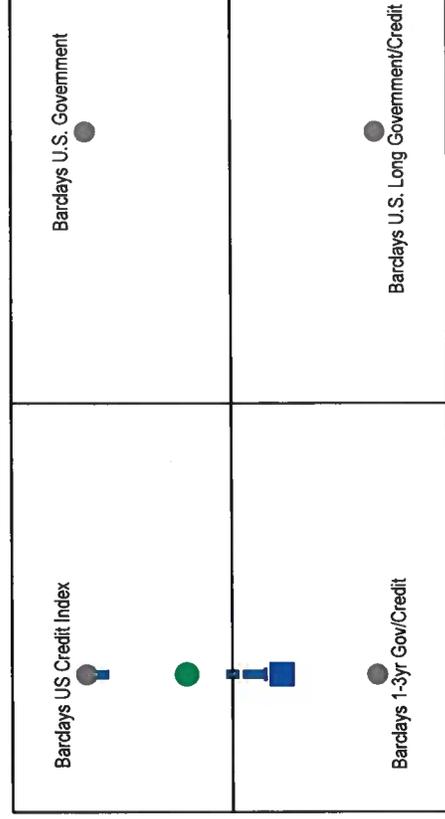
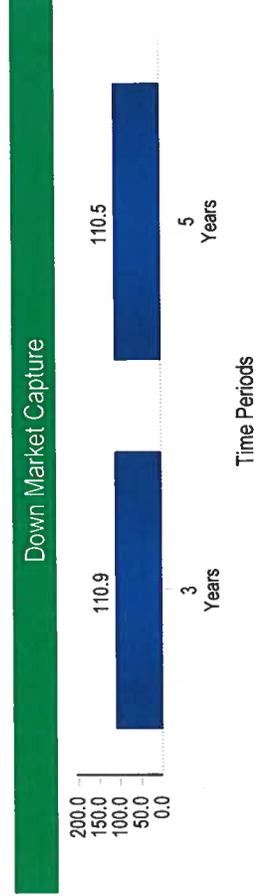
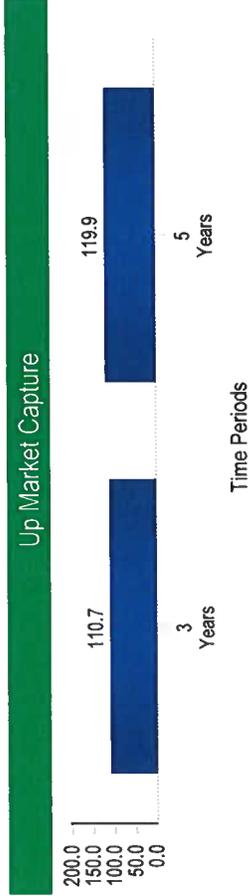
Population	314	327	318	312	308	307	285	267
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Parentesses contain percentile rankings.
Calculation based on monthly periodicity.



■ GoldenTree Multi-Sector LP
● GT Blended Index

Median



Real Estate

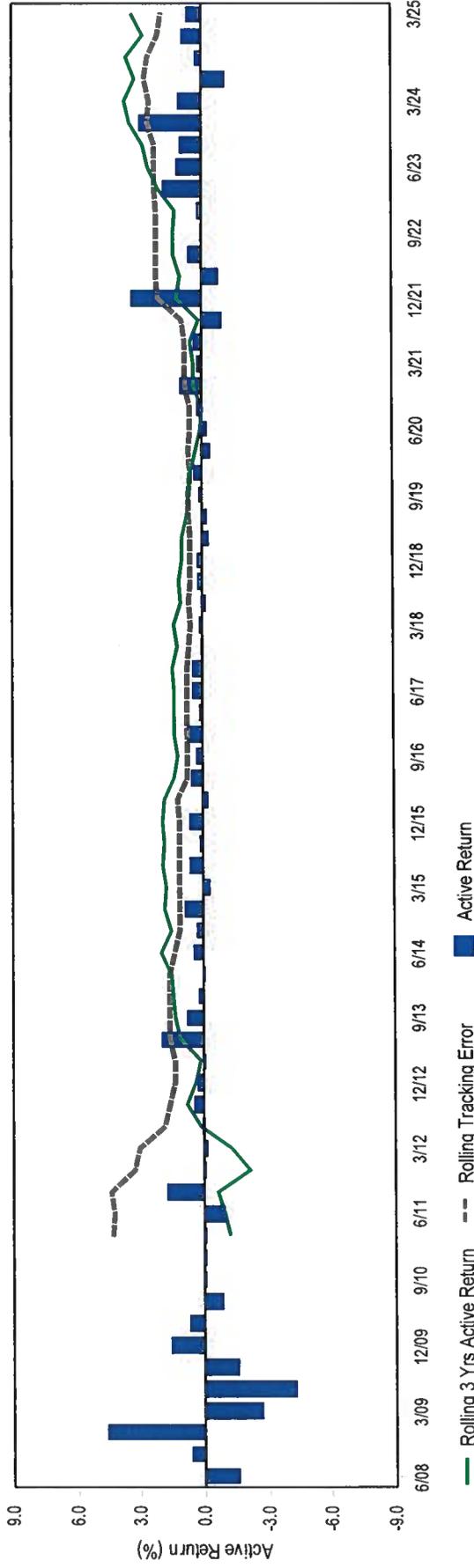
The City of Hollywood
Real Estate Composite

As of March 31, 2025

Gain / Loss

	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs
Real Estate Composite					
Beginning Market Value	36,673,362	36,673,362	34,981,841	41,946,238	35,073,336
Net Cash Flows	-1,763,834	-1,763,834	-370,457	-5,817,141	-9,765,259
Income	109,219	109,219	458,707	1,584,104	2,861,380
Gain/Loss	547,788	547,788	496,445	-2,146,665	7,397,079
Ending Market Value	35,566,536	35,566,536	35,566,536	35,566,536	35,566,536

Rolling Return and Tracking Error



Performance

	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
Real Estate Composite	1.8	1.8	2.7	-0.6	5.9	6.0	7.6
Real Estate Policy	1.1	1.1	1.8	-3.9	3.1	4.0	5.8
Difference	0.8	0.8	0.9	3.3	2.8	2.0	1.8

The City of Hollywood

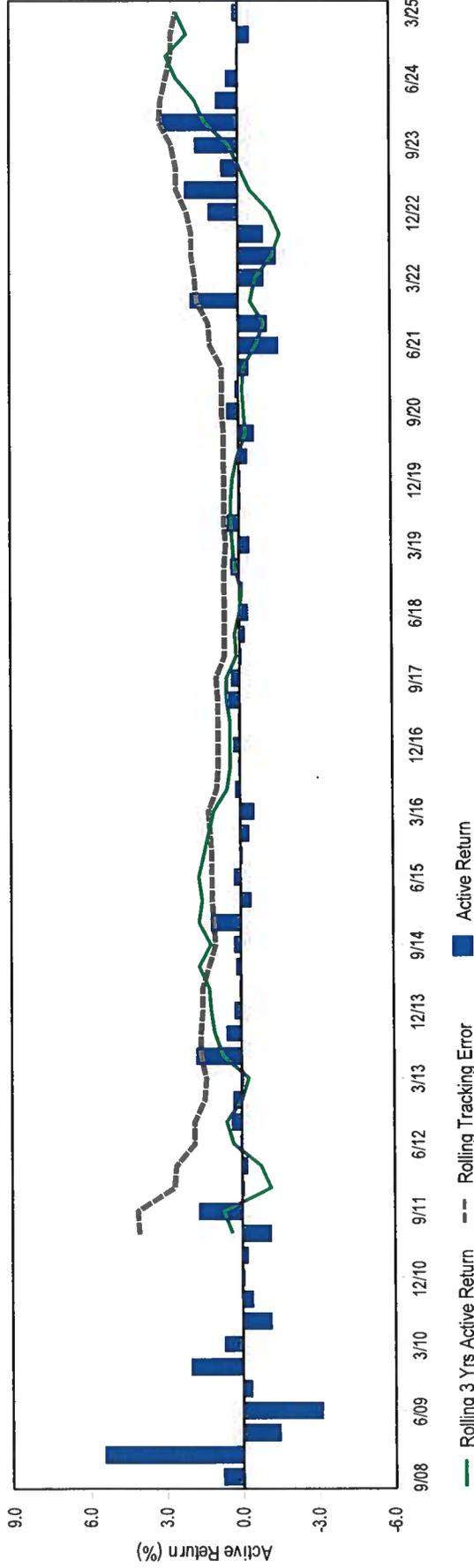
Morgan Stanley

As of March 31, 2025

Gain / Loss

	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs
Morgan Stanley					
Beginning Market Value	11,096,186	11,096,186	12,014,433	14,962,506	21,291,871
Net Cash Flows	-603,622	-603,622	-1,588,774	-3,463,012	-13,463,012
Income	109,219	109,219	458,707	1,584,104	2,861,380
Gain/Loss	25,154	25,154	-257,428	-2,456,660	-63,302
Ending Market Value	10,626,937	10,626,937	10,626,937	10,626,937	10,626,937

Rolling Return and Tracking Error



Performance

	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
Morgan Stanley	1.2	1.2	1.8	-2.1	4.2	4.8	6.5
NCREIF ODCE Equal Weighted	1.0	1.0	1.5	-4.5	3.1	4.0	5.9
Difference	0.2	0.2	0.3	2.5	1.1	0.8	0.6

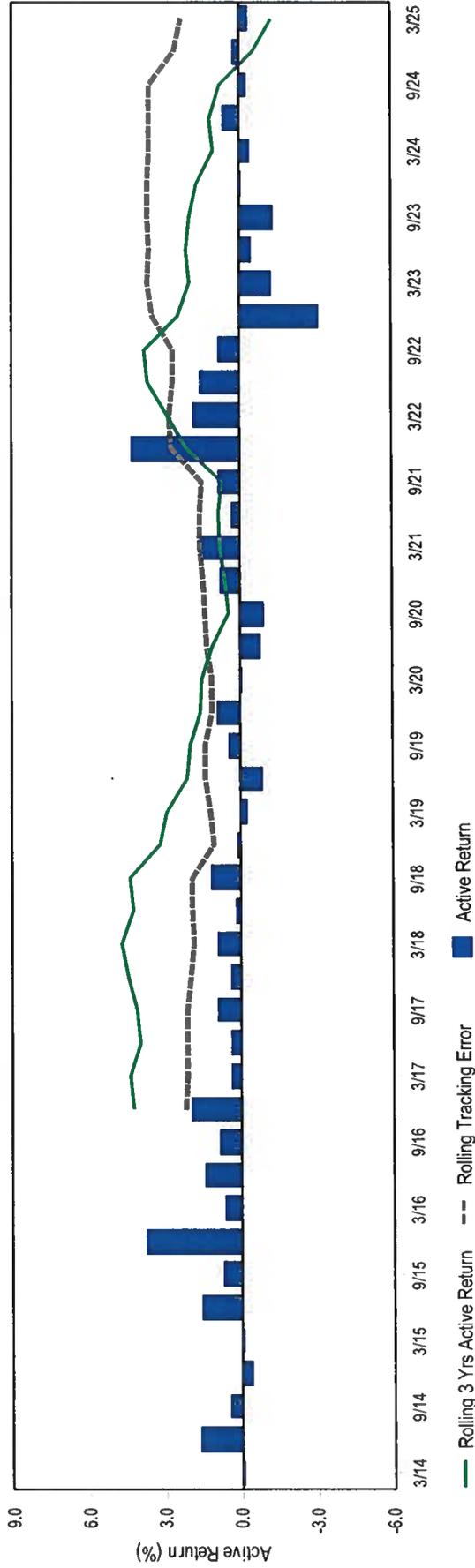
The City of Hollywood

Principal Enhanced Property Fund

As of March 31, 2025

	Gain / Loss				
	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs
Principal Enhanced Property Fund					
Beginning Market Value	10,054,894	10,054,894	11,829,186	15,947,268	11,836,217
Net Cash Flows	-808,146	-808,146	-2,906,330	-5,342,153	-5,374,570
Income					
Gain/Loss	117,692	117,692	441,583	-1,240,675	2,902,793
Ending Market Value	9,364,440	9,364,440	9,364,440	9,364,440	9,364,440

Rolling Return and Tracking Error



Performance

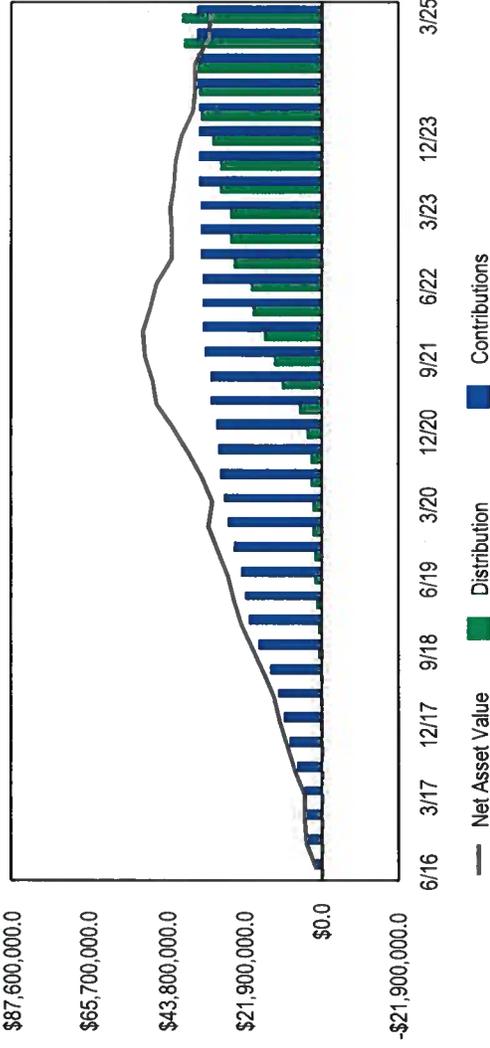
	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
Principal Enhanced Property Fund	0.9	0.9	3.1	-3.5	3.9	4.8	7.4
NCREIF Property Index	1.3	1.3	2.7	-2.1	3.2	4.0	5.4
Difference	-0.3	-0.3	0.3	-1.3	0.7	0.8	2.0

Private Equity

Cash Flow Summary

Capital Committed: \$40,000,000
 Total Contributions: \$35,346,057
 Remaining Capital Commitment: \$6,781,905
 Total Distributions: \$39,848,845
 Market Value: \$31,498,908
 Inception Date: 06/23/2016
 Inception IRR: 16.4
 TVPI: 2.0

Cash Flow Analysis



Private Equity Portfolio

Partnerships	Investment Type	Investment Strategy	Capital Committed (\$)	Total Contribution (\$)	Total Distribution (\$)	Market Value (\$)	IRR (%)	TVPI Multiple
NB Crossroads Fund XXI	Fund Of Funds	Diversified	20,000,000	14,600,000	17,021,476	17,477,074	15.0	2.4
HarbourVest Dover Fund IX	Partnership	Secondaries	10,000,000	9,100,000	10,895,734	4,367,809	18.2	1.7
Apogem Heritage Fund VI LP	Co-Investment	Other	10,000,000	11,646,057	11,931,635	9,654,025	18.9	1.9
Private Equity Composite			40,000,000	35,346,057	39,848,845	31,498,908	16.4	2.0

The City of Hollywood
NB Crossroads Fund XXI

As of March 31, 2025

Fund Information

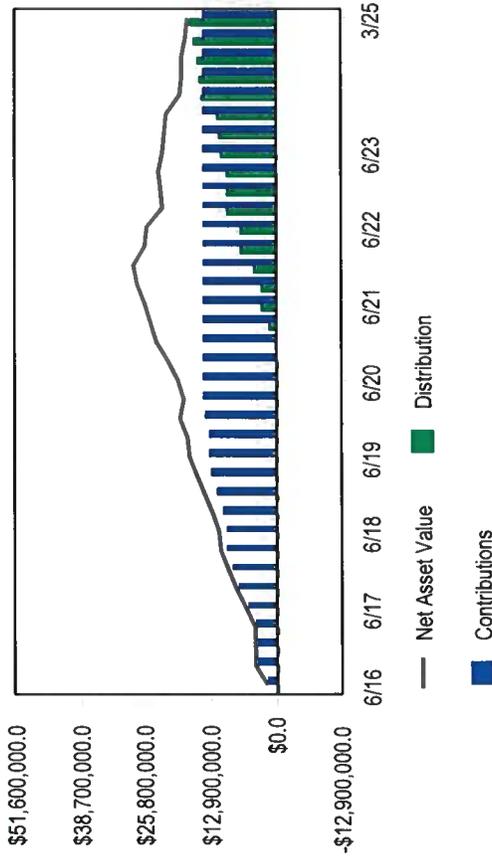
Type of Fund:	Fund Of Funds	Vintage Year:	2015
Strategy Type:	Diversified	Management Fee:	Based on Commitments: Year 1: 20bps, Years 2-4: 40 bps, Years 5-8: 40 bps, Years 9-10: 5 bps, Years 11-12: 0 bps
Size of Fund:	650,000,000	Preferred Return:	8.0%
Inception:	04/15/2015	General Partner:	Neuberger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

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

Cash Flow Summary

Capital Committed:	\$20,000,000
Total Contributions:	\$14,600,000
Remaining Capital Commitment:	\$5,400,000
Total Distributions:	\$17,021,476
Market Value:	\$17,477,074
Inception Date:	06/23/2016
Inception IRR:	15.0
TVPI:	2.4

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 March 31, 2025

Fund Information

Type of Fund: Partnership
Strategy Type: Secondaries

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.

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

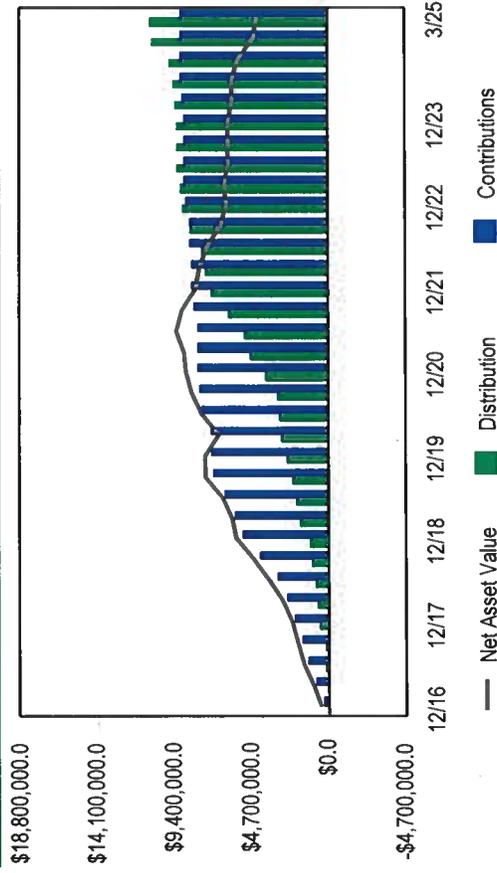
Cash Flow Summary

Capital Committed: \$10,000,000
Total Contributions: \$9,100,000
Remaining Capital Commitment: \$900,000

Total Distributions: \$10,895,734
Market Value: \$4,367,809

Inception Date: 12/16/2016
Inception IRR: 18.2
TVPI: 1.7

Cash Flow Analysis



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

Fund Information

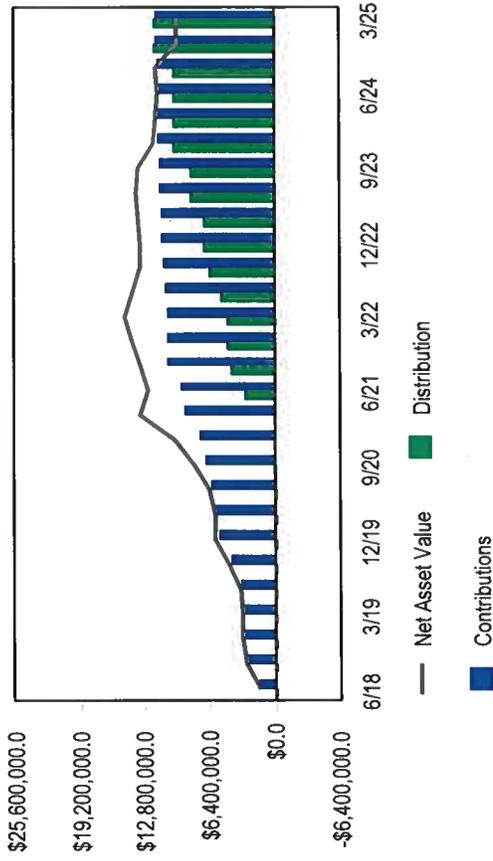
Type of Fund: Co-Investment
 Strategy Type: Other
 Preferred Return: 8%
 General Partner: 2017
 Management Fee: 1.0% on committed capital during investment period; 1.0% on invested capital thereafter
 Inception: 07/01/2017

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

Cash Flow Summary

Capital Committed: \$10,000,000
 Total Contributions: \$11,646,057
 Remaining Capital Commitment: \$481,905
 Total Distributions: \$11,931,635
 Market Value: \$9,654,025
 Inception Date: 04/23/2018
 Inception IRR: 18.9
 TVPI: 1.9

Cash Flow Analysis



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

Private Debt

The City of Hollywood

Private Debt Composite Overview

As of March 31, 2025

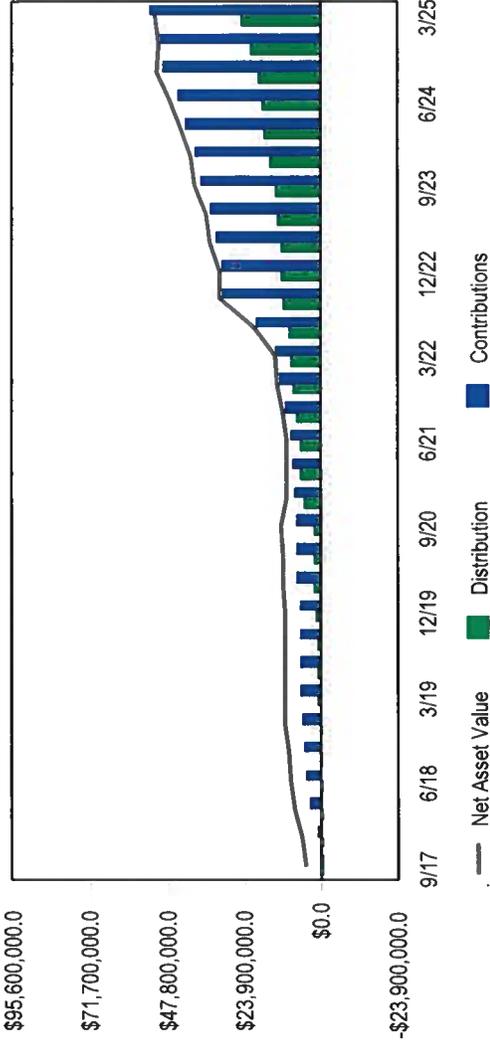
Cash Flow Summary

Capital Committed: \$75,000,000
 Total Contributions: \$58,056,645
 Remaining Capital Commitment: \$22,898,772

Total Distributions: \$25,144,892
 Market Value: \$51,840,146

Inception Date: 10/01/2017
 Inception IRR: 12.0
 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	13,762,997	4,293,800	10.3	1.5
EnTrust Blue Ocean Onshore Fund LP	Primary	Credit	7,500,000	7,800,739	2,931,393	9,122,396	17.1	1.5
Brightwood Capital Fund V, LP	Direct	Direct Lending	7,500,000	6,000,000	1,068,879	6,588,573	13.5	1.3
Marathon Healthcare Finance Fund	Debt	Credit	20,000,000	11,301,817	2,089,306	10,664,535	8.0	1.1
NB Private Debt Fund IV LP	Partnership	Private Debt	20,000,000	17,994,685	4,844,658	18,049,900	13.5	1.3
Brightwood Capital SBIC III, LP	Partnership	Credit	3,000,000	2,352,239	290,880	2,730,206	31.6	1.3
BCP Special Opportunities Onshore Feeder III LP	Partnership	Credit	5,000,000	607,165	156,778	390,736	-57.7	0.9
Private Debt Composite			75,000,000	58,056,645	25,144,892	51,840,146	12.1	1.3

Fund Information

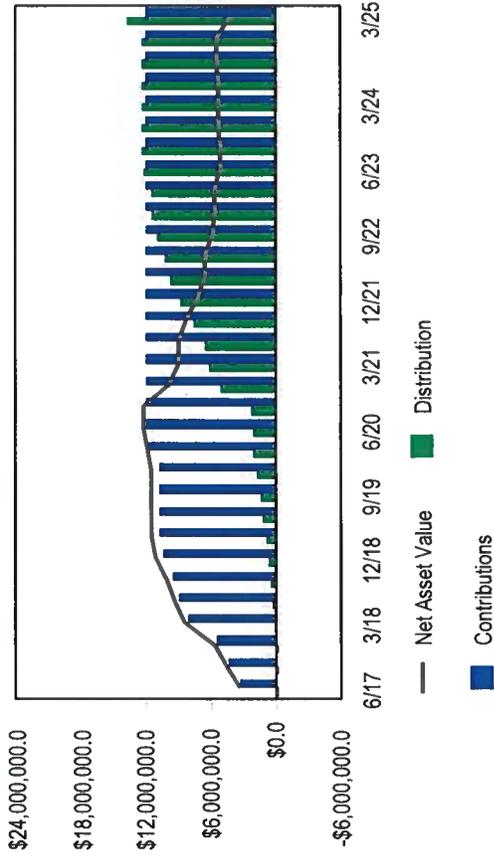
Type of Fund:	Direct	Vintage Year:	2016
Strategy Type:	Credit	Management Fee:	1% of cost basis of investments
Size of Fund:	1,600,000,000	Preferred Return:	7%
Inception:	10/28/2016	General Partner:	Angelo Gordon
Final Close:	7/14/2017		

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

Cash Flow Summary

Capital Committed:	\$12,000,000
Total Contributions:	\$12,000,000
Remaining Capital Commitment:	
Total Distributions:	\$13,762,997
Market Value:	\$4,293,800
Inception Date:	05/26/2017
Inception IRR:	10.3
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

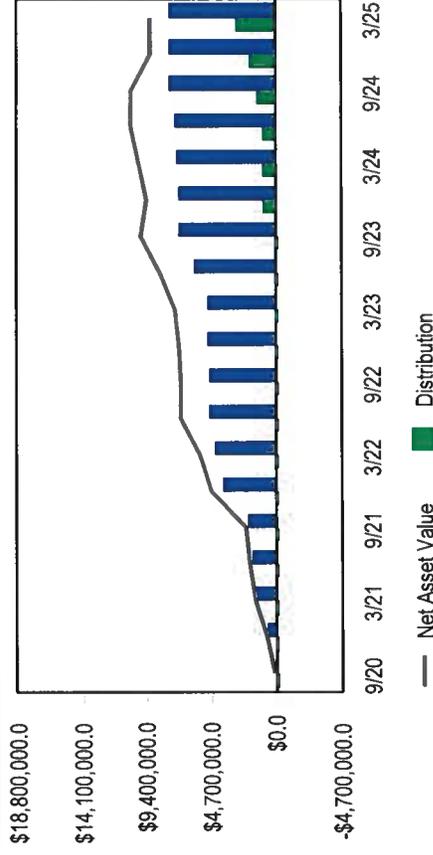
Type of Fund:	Primary	Vintage Year:	2016
Strategy Type:	Credit	Management Fee:	1.5% management fee / 15% incentive fee, subject to a 6% hurdle rate
Size of Fund:	1,700,000,000	Preferred Return:	8-12%
Inception:	09/30/2016	General Partner:	EnTrust Global
Final Close:	12/31/2020		

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

Cash Flow Summary

Capital Committed:	\$7,500,000
Total Contributions:	\$7,800,739
Remaining Capital Commitment:	\$2,630,654
Total Distributions:	\$2,931,393
Market Value:	\$9,122,396
Inception Date:	09/22/2020
Inception IRR:	17.1
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.

The City of Hollywood

Brightwood Capital Fund V, LP

As of March 31, 2025

Fund Information

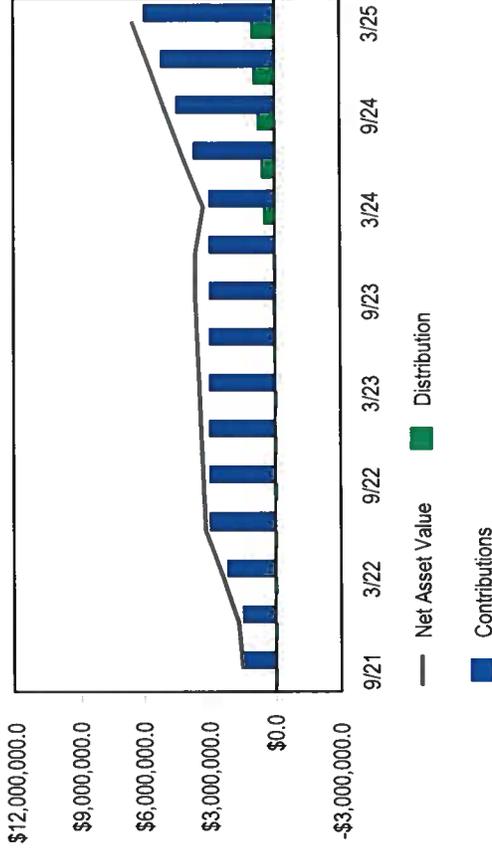
Type of Fund:	Direct	Vintage Year:	2020
Strategy Type:	Direct Lending	Management Fee:	1.5% on invested equity capital / 15% incentive fee
Size of Fund:		Preferred Return:	6.5%
Inception:	01/01/2022	General Partner:	Brightwood Capital
Final Close:	March 31, 2022		

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:	\$6,000,000
Remaining Capital Commitment:	\$1,500,000
Total Distributions:	\$1,068,879
Market Value:	\$6,588,573
Inception Date:	07/12/2021
Inception IRR:	13.5
TVPI:	1.3

Cash Flow Analysis



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

Fund Information

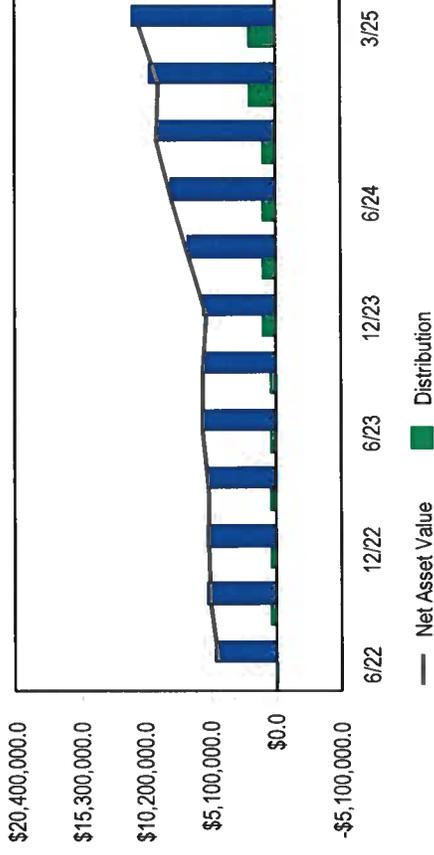
Type of Fund: Debt
 Strategy Type: Credit
 Size of Fund: 2021
 Inception: 04/01/2021
 Final Close: December 2021
 Management Fee: 1.50% per annum on capital commitments of less than \$50 million, and 1.25% p.a. on capital commitments of more than \$50 million
 Preferred Return: 8%
 General Partner: Marathon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

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

Cash Flow Summary

Capital Committed: \$20,000,000
 Total Contributions: \$11,301,817
 Remaining Capital Commitment: \$10,900,000
 Total Distributions: \$2,089,306
 Market Value: \$10,664,535
 Inception Date: 05/23/2022
 Inception IRR: 8.0
 TVPI: 1.1

Cash Flow Analysis



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

Fund Information

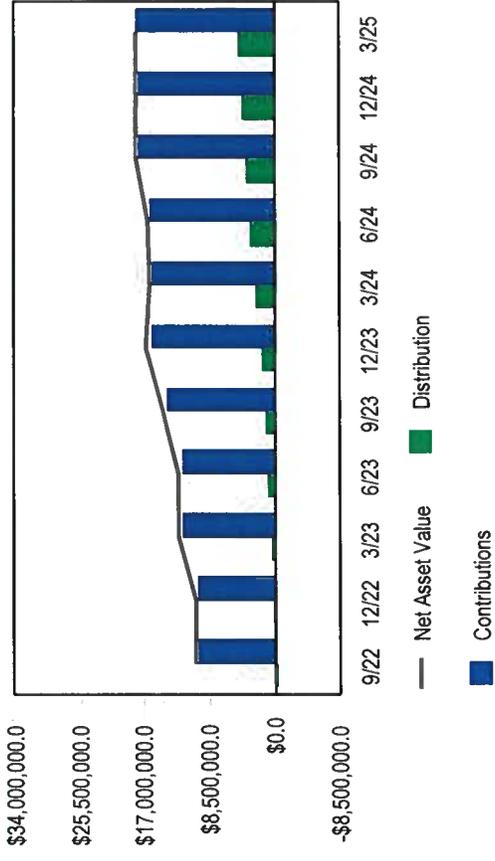
Type of Fund: Partnership
 Strategy Type: Private Debt
 Size of Fund: 10/01/2020
 Inception: Final Close:
 Investment Strategy: The Fund's investment objective is to invest in attractive risk-adjusted opportunities in the private debt capital of companies owned by private equity sponsors with a focus 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%

Vintage Year: 2021
 Management Fee: 1.0% per annum on invested capital; 12.50% carried interest
 Preferred Return: 7.0%
 General Partner: NB Private Debt Associates IV LP, a Delaware limited partnership

Cash Flow Summary

Capital Committed: \$20,000,000
 Total Contributions: \$17,994,685
 Remaining Capital Commitment: \$2,568,505
 Total Distributions: \$4,844,658
 Market Value: \$18,049,900
 Inception Date: 07/21/2022
 Inception IRR: 13.5
 TVPI: 1.3

Cash Flow Analysis



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

The City of Hollywood

Brightwood Capital SBIC III, LP

As of March 31, 2025

Fund Information

Type of Fund: Direct
Strategy Type: Direct Lending
Size of Fund: 01/01/2022
Inception: 01/01/2022
Final Close:

Vintage Year: 2022
Management Fee: 2.0% on committed equity during investment period / 2.0% on invested equity during harvest period; 0.5% per annum on drawn leverage
Preferred Return: 6.5% per annum compounded
General Partner: Brightwood Capital SBIC Managers III, LLC, a Delaware LLC

Investment Strategy: The Fund aims to primarily invest in secured loans issued by middle market companies based and operating in the United States. Brightwood believes that the size and dynamics of the middle market, combined with these companies' need for flexible capital solutions on attractive terms and rates, create a compelling investment opportunity for the Fund. The Fund intends to build a diverse portfolio focusing on providing senior debt and selective equity co-investments targeting growth-oriented U.S. businesses. Brightwood's SBICs focus on companies with EBITDA ranging from \$5 million to \$75 million. The firm pursues a well-diversified portfolio across its five core verticals — business services, franchising, healthcare, technology and telecommunications and transportation and logistics.

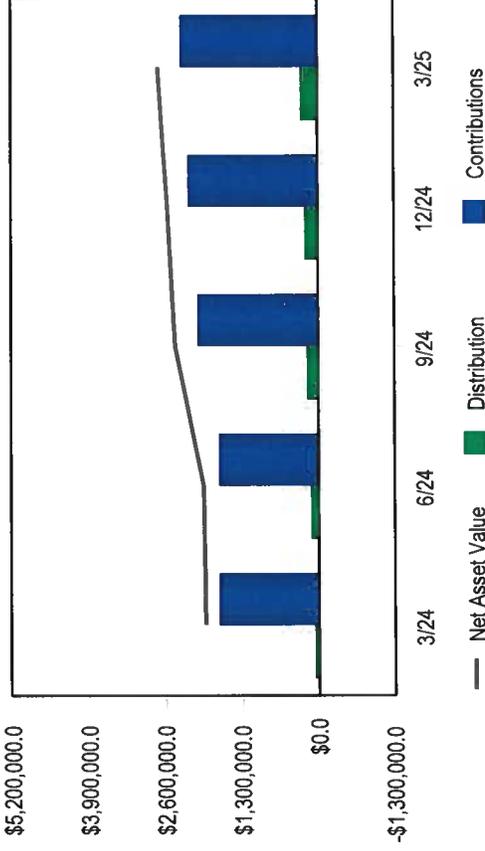
Cash Flow Summary

Capital Committed: \$3,000,000
Total Contributions: \$2,352,239
Remaining Capital Commitment: \$750,000

Total Distributions: \$290,880
Market Value: \$2,730,206

Inception Date: 01/19/2024
Inception IRR: 31.6
TVPI: 1.3

Cash Flow Analysis



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

Fund Information

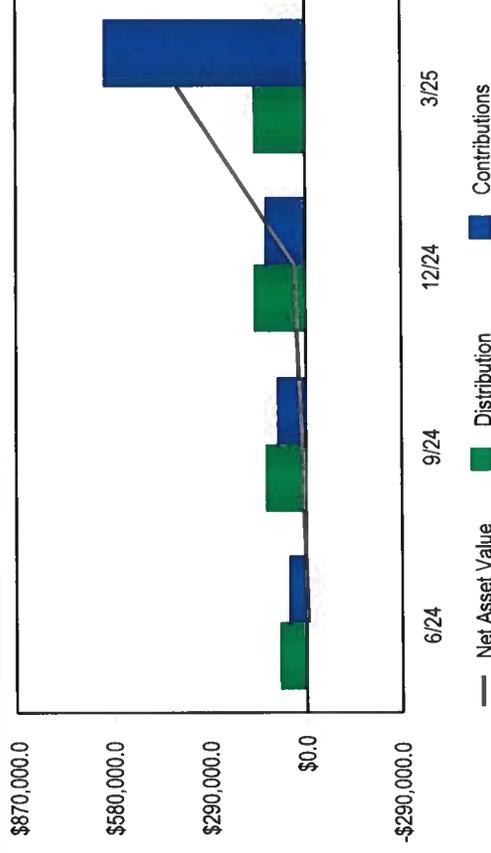
Type of Fund: Partnership
 Strategy Type: Credit
 Size of Fund: 1,250,000,000
 Inception: 02/01/2024
 Final Close:
 Vintage Year: 2023
 Management Fee: 1.5% on invested capital
 Preferred Return: 6%
 General Partner:

Investment Strategy: Special Opportunities Fund III is a multi-strategy credit offering that employs Private Capital and Special Situations strategies. With such categories, the Strategy is flexible across investment type and also considers current and expected default rate environments. The Fund is middle market focused and seeks to remain diversified by sector and region. Regionally, the Fund is expected to be 85% North America/15% European developed markets. The Fund targets a 12% to 15% net IRR and a 1.5x Multiple of Invested Capital. In achieving such returns, the Fund intends to recycle capital.

Cash Flow Summary

Capital Committed: \$5,000,000
 Total Contributions: \$607,165
 Remaining Capital Commitment: \$4,549,613
 Total Distributions: \$156,778
 Market Value: \$390,736
 Inception Date: 04/30/2024
 Inception IRR: -57.7
 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.

Private Real Estate

Fund Information

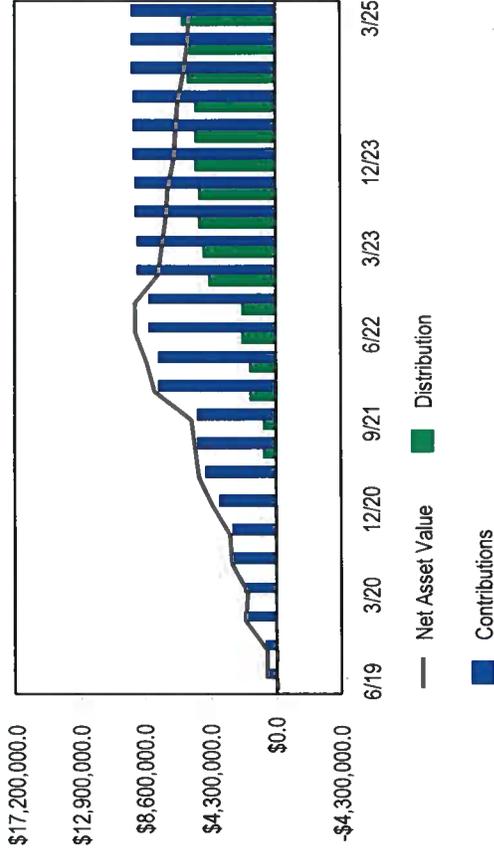
Type of Fund:	Partnership	Vintage Year:	2018
Strategy Type:	Value-Add Real Estate	Management Fee:	1.0% on unfunded commitment, 1.5% on funded commitments during investment period; 1.5% on funded commitments thereafter
Size of Fund:	2,775,000,000	Preferred Return:	8%
Inception:	08/01/2018	General Partner: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

Investment Strategy: 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:	\$9,504,749
Remaining Capital Commitment:	\$2,387,000
Total Distributions:	\$6,191,135
Market Value:	\$5,663,696
Inception Date:	06/10/2019
Inception IRR:	8.6
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.

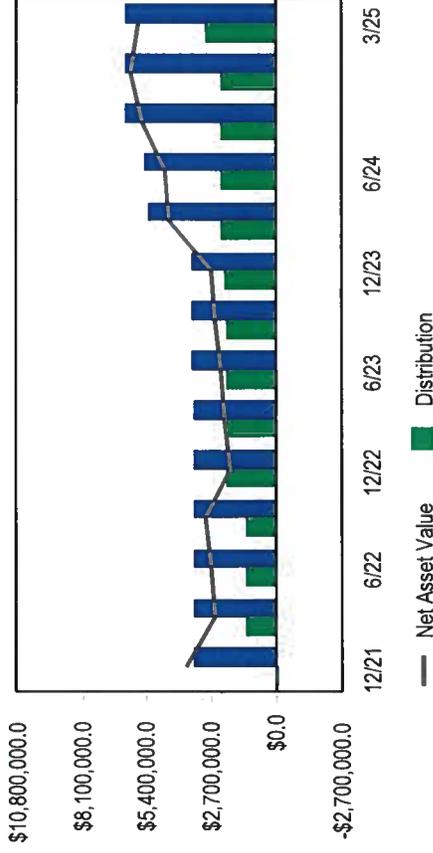
Fund Information

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

Cash Flow Summary

Capital Committed: \$5,000,000
 Total Contributions: \$6,275,914
 Remaining Capital Commitment: -\$1,129,378
 Total Distributions: \$2,960,257
 Market Value: \$5,764,285
 Inception Date: 11/18/2021
 Inception IRR: 23.6
 TVPI: 1.4

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		

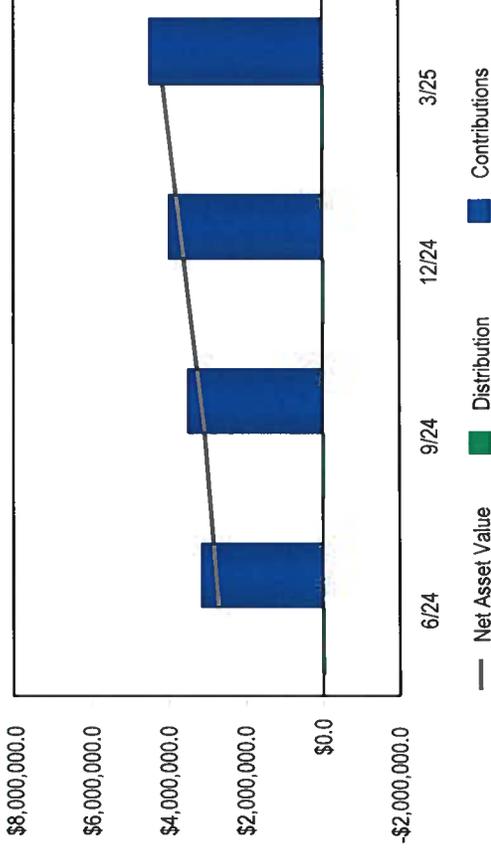
Investment Strategy: AG Realty Value Fund XI will comprise a blended strategy of value add and opportunistic investments. The Fund's strategy emphasizes the purchase of underperforming and undervalued real estate assets, which Angelo Gordon believes can benefit from active asset management to reposition 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: \$4,506,574
 Remaining Capital Commitment: \$5,700,000

Total Distributions: \$4,147,178
 Market Value: 05/23/2024
 Inception IRR: -9.6
 TVPI: 1.0

Cash Flow Analysis

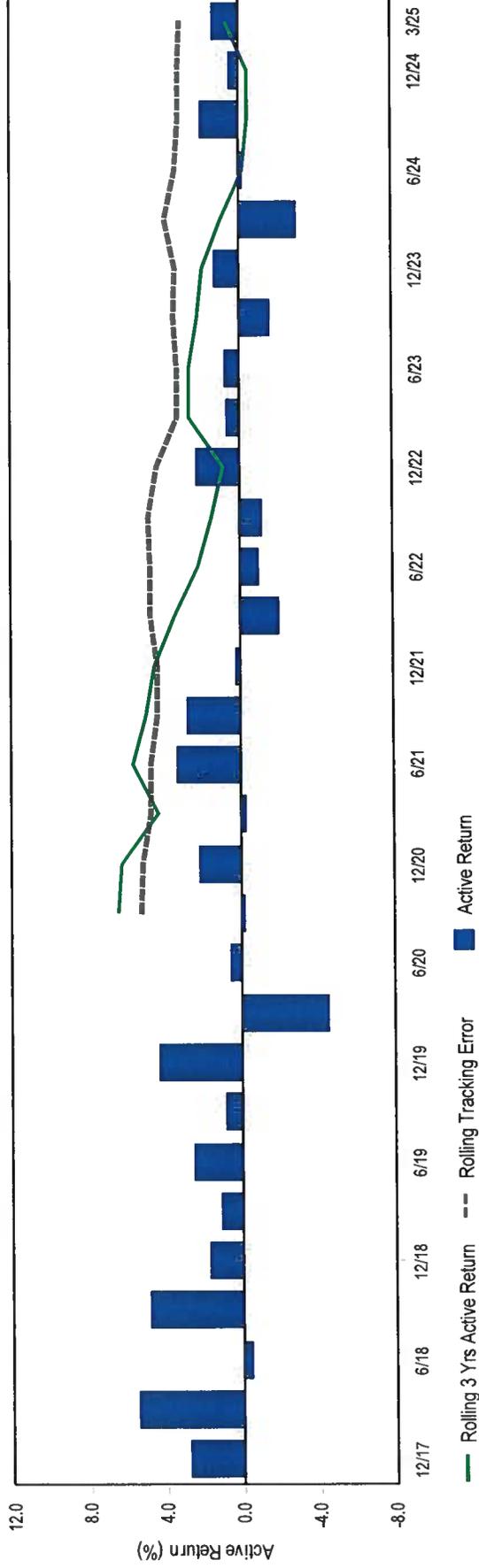


Due to the inconsistencies in reporting methodologies among managers, we do not report on Capital Invested, Management Fees, Expenses and Interest. However, the Market Value is net of all fees and expenses, and Total Contributions reflects interest paid.

Infrastructure

	Gain / Loss				
	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs
IFM Global Infrastructure					
Beginning Market Value	12,897,484	12,897,484	12,078,482	12,417,135	9,733,629
Net Cash Flows				-2,036,228	-2,168,643
Income					
Gain/Loss	378,668	378,668	1,197,670	2,895,245	5,711,166
Ending Market Value	13,276,152	13,276,152	13,276,152	13,276,152	13,276,152

Rolling Return and Tracking Error



Performance

	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
	IFM Global Infrastructure	2.9	2.9	9.9	8.0	9.9	10.1
CPI + 350 bps	1.5	1.5	6.0	7.2	8.0	7.2	6.7
Difference	1.4	1.4	3.9	0.8	1.9	2.9	

AGENDA ITEM 6.C.

INVESTMENT

AFFILIATED HOUSING IMPACT FUND II DISCUSSION

Investment Opinion Report

Initial Opinion	Generally positive on strategy itself but we do have some concerns: fees are high, fund size is small which may lead to concentrated portfolios and few assets that have gone full circle.
Investment Advisor / General Partner	Affiliated Development
Assets Under Management (\$)	\$200M of equity deployed across \$650M of projects
Key Individuals:	Jeff Burns and Nick Rojo
Fund:	Affiliated Housing Impact Fund II
Asset Class / Sub-Asset Class:	Real Estate
Target Net Return:	17% Net and a 2.0x Net Multiple
Fund Structure:	Florida Limited Partnership
Eligible Investors:	Accredited Investors
Minimum Investment:	\$500,000, less at the GPs discretion
Target Fund Size:	\$200M up to \$250M
Cumulative Capital Commitments to Date:	\$38.5M from 7 LPs as of July 2025
Initial Closing & Final Closing:	March 2025, Final Closing 18 months after initial close
General Partner Commitment:	The lessor of \$6M or 3%
Term:	The term of the Fund is seven years from the end of the investment period but may be extended for up to a maximum of two consecutive one-year periods, one of which is at the discretion of the General Partner
Investment Period:	The investment period commences on the initial closing date and ends on the third anniversary of the final closing date.
Management Fee:	20% of commitments per annum
Carried Interests:	20%, 8% hurdle
Waterfall Type:	European

Background

To provide an initial analysis of the Affiliated Housing Impact Fund II, which includes a review of the firm, team, strategy and track record, and terms. The analysis includes conference calls as well as a review of marketing materials (including the DDQ, presentation book, quarterly report and PPM). Note that this opinion is based on a preliminary assessment of the Fund and does not constitute a full rating. Much deeper due diligence across our seven Principles is required for a full rating assessment. Further, as a preliminary assessment of the fund, there was no official operations due diligence completed nor an onsite, both of which are required for the fund to be submitted to our IC for a rating action.

Executive Summary

Affiliated Development, an emerging manager founded in 2020, is currently in the market raising capital for their second fund, Affiliated Housing Impact Fund II, which is targeting a capital raise of \$200m and net returns of 17%. The strategy for the Fund will mirror that of Fund I in that the team will focus on developing mixed-income housing, that includes a significant allocation to workforce housing, in key cities in South Florida. The Firm, which is headquartered in Florida, has 14 employees who are all focused on the work force housing (WFH) segment of the market. Affiliated has put together a small but experienced team with the necessary skillsets to implement the strategy.

The strategy is very compelling in that the sector is significantly undersupplied while continuing to experience strong tenant demand. It is also a property type that tends to be under-represented in investor portfolios, so would nicely complement an existing real estate allocation. However, it should be noted that this is ground-up construction, which is inherently a higher risk strategy.

Updates from our Fund I review include:

(i). The Firm has now successfully raised and invested their first fund. While fund raising was challenging and the Fund only ended up raising \$78M versus its \$100M target, the team did bring in a co-investor, Willoughby Capital (Dan Ochs family office), to invest alongside fund investments. Willoughby Capital will typically write checks in the \$20-\$30M range (nothing less than \$20M) and has invested a total of \$90M into Affiliated Capital deals to-date. This has allowed Fund I to achieve greater diversification while also benefiting from Mr. Ochs significant experience in real estate investing. This relationship will extend into Fund II. In addition to Willoughby, Affiliated has also signed up a couple of other small family offices that will also invest alongside the Fund.

(ii). Although early in its fund life, Fund I is off to a good start, demonstrating proof of concept as well as the team's skill in sourcing, constructing and managing these assets. As of Q1 2025, Fund I was approximately 80% committed and reporting returns of 25.9% gross and 21.9% net.

(iii). On July 1st, 2023, the Governor of Florida recently signed a bill, the 'Live Local Act', into law, which helps to promote affordable/workforce housing. In addition to offering tax exemptions this act also shortens development times by allowing for workforce development to be facilitated through administrative approval instead of public hearings. According to Nick, this is a game-changer for their strategy.

Points of Observation

- Affiliated Development is an employee-owned independent real estate development and investment management firm that focuses solely on developing mixed-income housing, which incorporates workforce housing, in South Florida. Co-founders, Rojo and Burns, own an equal stake in the business and there are no external owners or outside interests. Both co-founders are 100% focused on Affiliated Development and the success of the strategy.
- The Firm initially targeted local family offices to fund development projects. While the family office market continues to be an important investor base, Affiliated Development has successfully signed up a number of local, public pension funds to their first Fund, attracted by the idea of investing in a fund that develops housing for their members.
- The investment team is small but sufficiently resourced to implement the strategy. Both Messrs. Burns and Rojo have built the team from scratch, which includes a mix of seasoned real estate developers and project managers as well as less experienced professionals. The investment team, while small, is 100% dedicated to this one strategy and appropriately aligned with fund size. Since Fund I, Affiliated has added extra resources. Note that the principals are both in their early 40's and in good health.
- Both Messrs. Burns and Rojo have approximately 18 years of real estate experience covering different facets of the industry. From our discussions, they appear to have built up a strong network in the industry. They did mention that they have strong relationships with city officials in the markets in which they operate.
- The strategy is compelling and offers investors the opportunity to assist local communities in providing quality workforce housing while also resulting in strong returns (potentially). Given the high fixed costs associated with developing multifamily assets (labor, land, other resources) there has been very limited new development of workforce housing as it does not pay developers to construct at a lower rent base. Affiliated Development is able to garner the support of city officials and use public financing and subsidies to bridge this financing gap, allowing them to develop high quality assets at affordable rents. The fact that the team will also strive to pre-market to first responders, teachers and other municipal employees is a compelling feature of their strategy that will appeal to some investors. From research supplied, there is clearly a need for more affordable workforce housing, that is of good quality and close to amenities, in the targeted cities.
- While not extensive, the co-founders have experience in partnering with government agencies, community organizations and nonprofits and have extensive experience in private and public finance, including TIF, TID, NID, LIHTC, tax exempt bond finance, HUD finance, CRA lending, agency finance, CMBA and local municipal finance. Importantly, as proof of

concept, the team has been able to secure public financing for their assets across Fund I and also pre-fund investments.

- Although the track record is limited and unrealized, Fund I is off to a good start with initial returns well ahead of target. Additionally, pre-fund assets are also performing well, returning strong IRRs. The Bohemian was completed on schedule and on budget, leased up in 7 months and is now fully stabilized. The Grand, West Palm Beach, was completed on time and on budget in May of 2023. Fully leased after 7 months. Affiliated expects to exit either late this year or early 2026. Two additional assets, the Spruce, West Palm Beach, and the Tropic, Hollywood, are under construction with deliveries scheduled for January 2026 and November 2025, respectively. Notably, Dan Ochs has the right of first refusal on any asset. The team has a process in place to facilitate this and to ensure transparency.
- As with Fund I, Dan Ochs, (formerly from Och Ziff) family office, Willoughby Capital, will co-invest alongside the Fund at the deal level as they did with Fund I. While they are not an investor in the fund, their capital is a positive as it lends more credibility to their strategy given that Mr. Ochs is a very experienced real estate investor. His team is very involved in the due diligence and also provides oversight from a risk perspective. Lastly, his capital allowed Fund I to be more broadly diversified given the limited fund raise and will provide for greater diversification for Fund II also should the fund raise be disappointing. While his team are heavily involved in the upfront due diligence, once they write the check they become passive investors. Affiliated has also brought in another family office that they have previously invested alongside.
- Given their focus on workforce housing and the immediate needs for this type of housing in their targeted communities, Affiliated Development has found it relatively easy to get permits approved.
- Moss, their lead GC, invested \$8M in Fund I and is likely to make a similar contribution to Fund II, which provides for alignment of interests. It could also potentially create a conflict of interest. Affiliated Development has said they are under no obligation to hire Moss and that they hard-bid every project. Additionally, Moss is a recognized national developer with significant experience across all sectors including multifamily (90 plus assets, \$3.7 billion in revenue). While Moss was used for almost all projects in Fund I, Affiliated introduced a new contractor, Verdex Construction, for one of the Fund I projects whereby they did an excellent job.
- Affiliated Development has taken the necessary measures to ensure that projects are completed on budget without cost overruns. These include Guaranteed Maximum Price Contracts, Subcontractor Default Insurance, Builders Risk and OCIP Policy, three different contingencies built into budget, and a completion guarantee.

Points to Consider

- Affiliated Development is a small boutique firm with limited funds under management having raised less than they targeted for Fund I. The team is small, with several key members only having joined in the last couple of years so have limited experience working together.

- For a small firm such as this, they have experienced quite significant turnover with five departures since the launch of Fund I. That said, departures relate to very specific reasons such as retirements, relocations, business school, etc. and do not indicate any issues at Navigare. Certain notable departures include: Chris Smuts (moved to Naples for family reasons) and Cara Kronenberg (position eliminated when Affiliated decided to hire an outside legal firm).
- The Firm is not a Registered Investment Advisor.
- 100% of the carry goes to the two co-founders who have also contributed 100% of the GP co-invest. While this creates strong alignment and incentive for Messrs. Rojo and Burns; there is less incentive there for other employees. Additionally, as well as creating alignment, inclusion in the carry pool also helps with employee retention, attracting key talent and team cohesiveness.
- Affiliated Development only needs to raise a minimum of \$25m to proceed with the Fund. While they have closed on \$38M to-date and still have significant time to raise additional capital, the Fund could end up being somewhat concentrated if they do not achieve their targeted raise.
- The strategy is dependent on Affiliated Development securing debt financing for developing these projects. Since COVID, many banks have been less willing to lend capital for development. Mr. Rojo has assured us that he has very strong relationships with a number of local banks and that while they are not taking on new borrowers they are very willing to continue doing business with Affiliated Development. It should be noted that Affiliated did secure financing for assets in Fund I.
- While both co-founders have developed some workforce housing commensurate with this strategy, their experience is not that extensive. Together, across their careers, the co-founders have developed less than 15 multifamily assets that have been awarded public financing or incentives. None of these assets have been realized.
- We have not evaluated back office operations. The team does include a Controller (Justin Straub, 16 years of experience, joined in 2018) and a part-time book-keeper. They did have their own GC but her position was eliminated when they decided to out source all legal. The in-house controller will handle all cash management for the fund, which is not ideal.
- Ongoing political uncertainty may negatively impact fund performance. Deportations may impact the availability and cost of labor in the construction industry while tariffs may result in higher costs for construction and other materials.

Firm

Head-quartered in Fort Lauderdale, Florida, Affiliated Development, a real estate development and investment company, was founded by Jeff Burns and Nick Rojo in 2016. The Firm's focus is on building mixed-use multifamily projects that target underserved areas within the market. Affiliated Development believes that the greatest housing need in South Florida, as well as other major metro areas, is for high quality workforce housing. 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.

The Firm is owned by the two founding partners with each maintaining a 50% interest and is considered 50% minority owned. Affiliated has fourteen employees, inclusive of the two founders, all located in South Florida.

Affiliated initially did one-off developments raising capital as they went. As such, their investor base was concentrated in the South Florida family office market. With the launch of their first fund, Affiliated Impact Fund I, December 2020, Affiliated was successful in attracting commitments from local public pension funds that liked the idea of investing in a fund that developed housing for their members. To-date, investors in Fund I include: West Palm Beach Police Pension Fund, City of Hollywood - Police Officers Retirement System, Hollywood Firefighters Pension Fund, City of Fort Lauderdale Police and Firefighter's Retirement System, Moss.

Prior to launching Fund I, which attracted \$78M in capital commitments, Affiliated Development had successfully raised capital for five multifamily work force housing developments that they continue to operate today. They are currently in the market raising capital for Fund II, which will implement the same strategy as Fund I. Note that Dan Ochs, (formerly from Och Ziff) family office will co-invest alongside the Fund at the deal level as they did with Fund I.

Team

Affiliated Development consists of fourteen employees, including co-founders Jeffrey Burns (CEO) and Nicholas Rojo (President). Since 2016, Messrs. Burns and Rojo have built out the team and added resources as needed. The Investment Team, which is headed up by the co-founders, is comprised of eight additional professionals focused predominately on development and design including Jean Olivia, Head of Construction (22 years/1 year), Kemissa Colin, VP of Development, (10 years/5 years), Michael Joeff, VP of Development (15 years/4 years), Julianne Mangano, Jr Development (5 years/1 year), Elliot Young, Senior Architect, (22 years/2 years), Qianqian Liy, Designer, (10 years/2 years) and Sonya Williams, Designer (8 years/1 year).

Jeff Burns, Co-founder and CEO: Over 18 years of experience in the acquisition, development and finance of a wide array of property types in markets across the U.S. Mr. Burns started his career as a commercial real estate lender for BB Syndication Services, a national syndicate lender out of Wisconsin, where he originated, underwrote and funded construction loans for development projects across the country. In 2006, Mr. Burns left his role as a lender to partner on a development project named The Moderne, a 30-story high-rise residential tower located in downtown Milwaukee. Mr. Burns and his partners successfully closed on the financing of the \$65 million project during the height of the US financial crisis in 2010 by utilizing local and federal government funding programs. The partnership completed The Moderne in 2012 and went on to develop other projects utilizing similar financing strategies. Mr. Burns has been involved in the development of over 2.5 million square feet of commercial and residential real estate with a combined cost of a half a billion dollars. Included in that is over 1,600 residential

apartment units that serve a wide variation of tenants, from luxury market-rate occupants to low-income housing residents.

Nick Rojo, Co-founder and President: Mr. Rojo has more than 16 years of experience in the acquisition, finance, management, rehabilitation and development of residential and commercial real estate. He began his career in 2006 as an investment banker at Wachovia Securities, where he focused on providing capital raising and advisory services to home builders and developers. He left Wachovia to return to South Florida in 2009 to opportunistically acquire property at the height of the recession. Mr. Rojo teamed up with a family office in 2011 to acquire residential and commercial assets throughout Florida. During this time, Mr. Rojo met Jeff Burns and began evaluating and later investing in projects together. In 2016, the two formally teamed up to expand Affiliated's presence in Florida.

All multifamily development projects that Messrs. Burns and Rojo have been involved in have been public-private partnerships and have incorporated a substantial public finance component.

Michael Joffe (Vice President of Development): Michael manages the entire development process; from predevelopment through construction and lease up and is the main operational point of contact at the Firm for all project consultants (architects, engineers etc.) and the general contractor. Michael is involved in all construction related decisions and is responsible for delivering the projects on time, on budget and to the correct specifications. Michael is involved with preconstruction design, contractor selection, budget reviews and manages the construction reporting process.

Chris Paulius (Development Associate): Chris is responsible for project underwriting, asset management and assists with capital markets activity. All reporting, financial modeling, market studies and deal memos are prepared under his supervision. Chris is a non-voting member of the investment committee.

Justin Straub (Controller): Justin is responsible for all accounting functions including managing audits, asset and Fund level accounting, compliance, waterfall tracking and working with our external CPAs on tax returns.

Alexis Dunn (Asset Manager): Lexi handles all aspects of asset management at the firm. She is the direct liaison between the firm and the onsite property management team and is directly responsible for executing the business plan for each property. Lexi also handles market research and is involved with initial project underwriting. We also leverage her experience during the design phase to provide critical feedback on amenities and unit layouts. During project delivery Lexi is in charge of ensuring a seamless handoff of the asset from the general contractor to the property manager.

Turnover: The Firm has experienced some turnover since the launch of Fund. In total, five people left, which is very significant given the size of the team. Specifically, they include: Chris: Moved to Naples for family reasons, Adam: Replaced due to performance, Kevin Schwarte: Retired, Sal Adomo: Left for graduate school.

Strategy

Affiliated Development is currently in the market with their second fund, Affiliated Housing Impact Fund, which is targeting a capital raise of \$200 million with a hard cap of \$250 million and net returns of 17% and 2.0x. The Fund's primary investment philosophy will be "doing good while doing well" by developing quality, attainably priced multifamily apartment housing in underserved areas within the South Florida market while delivering attractive risk-adjusted returns to investors. While the Fund is very much development oriented, they can also acquire existing assets; however, they do not believe that this will be a significant component of their strategy. Affiliated Development will target project sites in key South Florida markets (such as Miami-Dade, Broward and Palm Beach Counties) that are close to employment centers, transportation nodes, and other amenities. Affiliated Development utilizes public financing and incentives as well as any other available public or private subsidies that will allow them to develop quality apartments at meaningful rent discounts compared to available product in the market.

Specifically, the Fund has established a set of guidelines that it takes into consideration when developing or acquiring workforce housing; however, the Fund is under no obligation to abide by these guidelines and projects may or may not meet any or all of the guidelines. These include:

- Target sites close to amenities, employment centers and transportation hubs.
- Target workforce housing investments that, based on the GPs underwriting, will yield 150 bps above comparable sales and a gross IRR of at least 20%.
- Utilize public financing and incentives as well as other public or private subsidies that will allow Affiliated to offer meaningful discounts versus comparable product
- Engage the local community and provide rental preferences and 'first look' or similar programs that pre-market to first responders, teachers and municipal employees.
- Promote green initiatives at properties through the application of National Green Building Standards, installing energy saving appliances, and promoting the use of alternative means of transportation.
- Deploy social programs to help drive tenant satisfaction and reduce turnover.
- Provide attainable housing through rental restrictions (which may be self-imposed if not required as a condition of obtaining public financing and incentives or other public or private subsidies

Average deal size is approximately \$100M to \$160M with equity checks ranging from \$20M to \$60M, approximately. The Fund expects to make about 10 investments in total and assuming an equity raise of \$150M. Limitations include: no more than 30% of Fund commitments can be invested in any one individual asset and not more than 25% of the Fund can be invested in market rate apartments. Leverage is capped at 75%. Affiliated Development currently has a

pipeline of five development multifamily projects totaling over 1,800 units and approximating \$200 million in equity.

Once the team has identified an appropriate site, they meet with officials to determine if the city has an appetite for workforce housing and if the city is prepared to support the development with subsidies and other public financing incentives. Once approved by city officials, Affiliated Development selects a general contractor (GC) to develop the asset. They hard bid every project and have at least three GCs tendering bids. Historically, they have aligned with Moss, a national construction firm with significant experience in the multifamily sector. They anticipate that this relationship will continue for Fund II. They are not under any obligation to utilize Moss and have partnered with another GC in Fund I, Verdex Construction.

Track Record

Affiliated Development's track-record consists of five workforce housing development projects that were pre-Fund I as well as Fund I, 2017 vintage year, which has acquired 8 investments that are in various stage of their life cycle.

Fund I: As mentioned, pre-Fund I investments include five workforce housing development projects where one or both co-founders acted as a developer principal. This includes two developments in Wisconsin and three in Florida. The track record dates back to 2010, when Jeff Burns and his then partners developed The Modern, a 217 unit multifamily development in Milwaukee, WI. While pre-Fund I assets are performing well, Fund I has also gotten off to a good start with two assets developed on time and within budget and now fully leased while other investments are performing in-line with underwriting. As of Q1 2025, Fund I was approximately 80% committed and reporting returns of 25.9% gross and 21.9% net.

Segal Marco Advisors Opinion

From our initial analysis, we believe that the opportunity has some attractive attributes although there are also some notable areas of concern. The strategy is compelling in that investors can potentially earn an attractive return by providing much needed quality workforce housing in local communities. Developers have typically ignored this segment of the market, as the rental rates they could charge did not make it an attractive option given the high fixed costs of labor, land and building materials. Affiliated Development utilizes public financing and incentives as well as any other available public or private subsidies that will allow them to develop quality apartments at meaningful rent discounts compared to available product in the market. There appears to be a significant need for this type of housing in South Florida and the team has been successful in finding suitable sites and obtaining the required public financing. Five potential opportunities have already been identified for the Fund, all with in excess of 290 units. Affiliated Development has aligned itself with a successful national developer, Moss, that has significant experience in the multifamily sector and who is also an investor in the Fund, so providing for alignment of interests. Additionally, this strategy is the sole focus of Affiliated Development and co-founders Jeff Burns and Nick Rojo

have put up the GP co-invest in the Fund; thus aligning their interests with those of their investors. The Fund has already closed on \$38M.

While we do believe the strategy has some compelling features, there are some concerns worth noting. This is only the second fund for both Messrs. Burns and Rojo and there is limited prior performance available. The co-founders track-record in this strategy totals five development projects pre-Fund I and 8 investments in Fund II. While most are exhibiting strong results none of the assets have yet been realized. Similar to Fund I, Fund II will also be concentrated in a small number of assets so any one asset can have a significant impact on fund performance. Lastly, we once again reiterate that this opinion is based on an initial analysis and does not include a review of back office operations.

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AGENDA ITEM 6.D.

INVESTMENT

PORTFOLIO REVIEW – EARNEST PARTNERS



EARNEST
PARTNERS

 **Portfolio Review**

City of Hollywood Employees' Retirement Plan

Second Quarter 2025

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PRESENTER BIOGRAPHIES

EARNEST
PARTNERS

Jeffrey Jackson

Director

Mr. Jackson is a member of the product management team at EARNEST Partners. Prior to joining EARNEST Partners, he worked for the global investment bank, Evercore, in New York where he helped lead their Real Estate advisory practice as a Managing Director. His extensive background also includes experience in acquisitions, development and debt restructuring within Real Estate. He is a graduate of the Tuck School of Business at Dartmouth where he holds an MBA and was a Consortium Fellow and he holds a BS in Finance from Hampton University where he was a Presidential Scholar. Mr. Jackson was a member of the SEO Career Program and later served as a member of the SEO Junior Leadership Board. Mr. Jackson is a former collegiate basketball player and maintains an active lifestyle with his passion for cycling.

Richard Burgess, CFA

Director

Mr. Burgess is a member of the investment team at EARNEST Partners. Prior to joining EARNEST Partners, Mr. Burgess served as an Artillery Officer in the United States Army, with duties ranging from tactical planning for combat operations to intelligence gathering and dissemination. His military experience includes a combat tour in Iraq, during which he earned the Bronze Star Medal for meritorious service. A graduate of the Army Ranger School, he also commanded a stateside detachment, where he was responsible for logistical planning and support for a deployed 900-person infantry battalion, as well as for training 200+ soldiers in battlefield survival skills. He holds a BS in Engineering Physics from the United States Military Academy at West Point, where he was ranked in the top 3% of cadets in terms of academic standing and was awarded the Lieutenant General Leslie R. Groves Memorial Award for the highest overall achievement in Nuclear Physics. Mr. Burgess also holds an MBA from the Harvard Business School and is a member of the CFA Institute and the CFA Society Atlanta.

Markets at a Glance



Trade Policy Drove Volatility

The announcement of new U.S. tariffs in early April—termed “Liberation Day” tariffs—triggered a sharp selloff across equities, particularly impacting industrials and globally exposed companies. Markets recovered through May and June as investor concerns moderated and earnings remained resilient.



Fed Maintained Cautious Policy

While inflation continued to trend lower, the Federal Reserve kept rates steady throughout Q2, citing lingering labor market strength and geopolitical uncertainty. Markets oscillated between expectations of a September rate cut and a more prolonged pause, affecting rate-sensitive sectors.

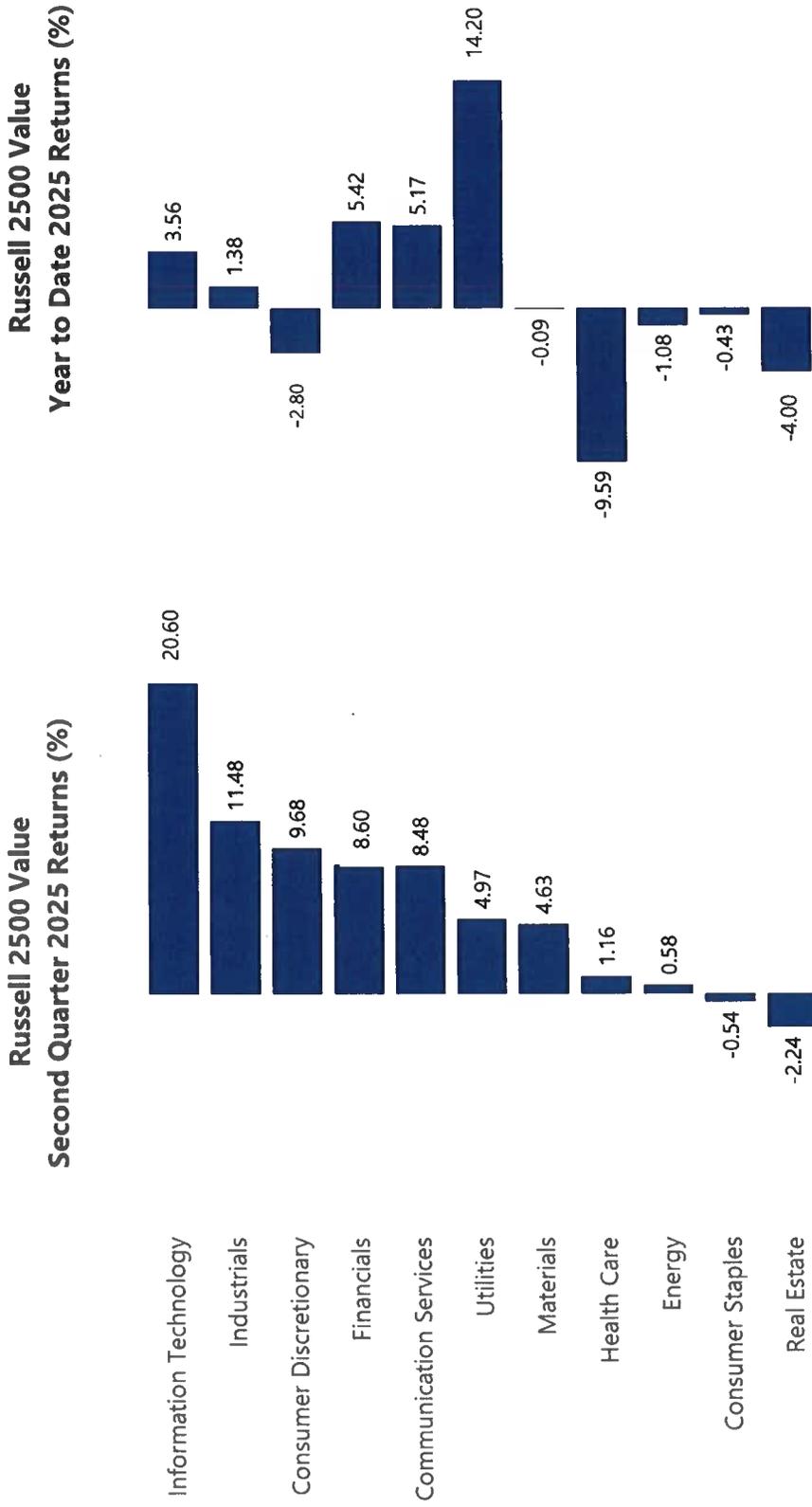


Valuation Concentration

Performance dispersion widened as the market rewarded companies with forward earnings momentum, despite valuation concerns. Broader participation remained limited, raising concerns about the durability of the rally and prompting increased scrutiny on valuation concentration within major benchmarks.

Equity Market

Performance By Sector

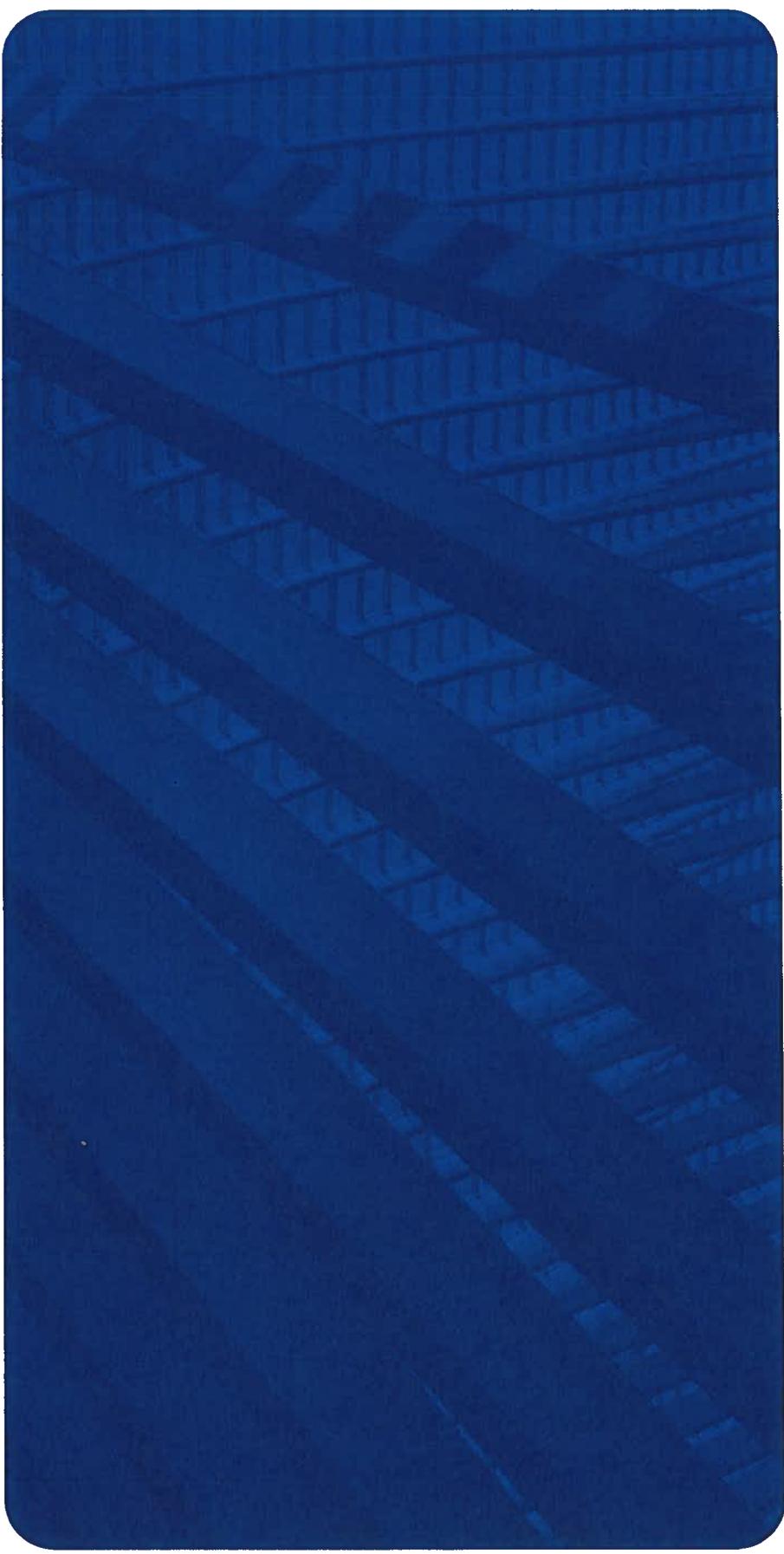


Data from FactSet as of 6/30/2025



**EARNEST
PARTNERS**

Q2 2025



Portfolio Update

Your Results

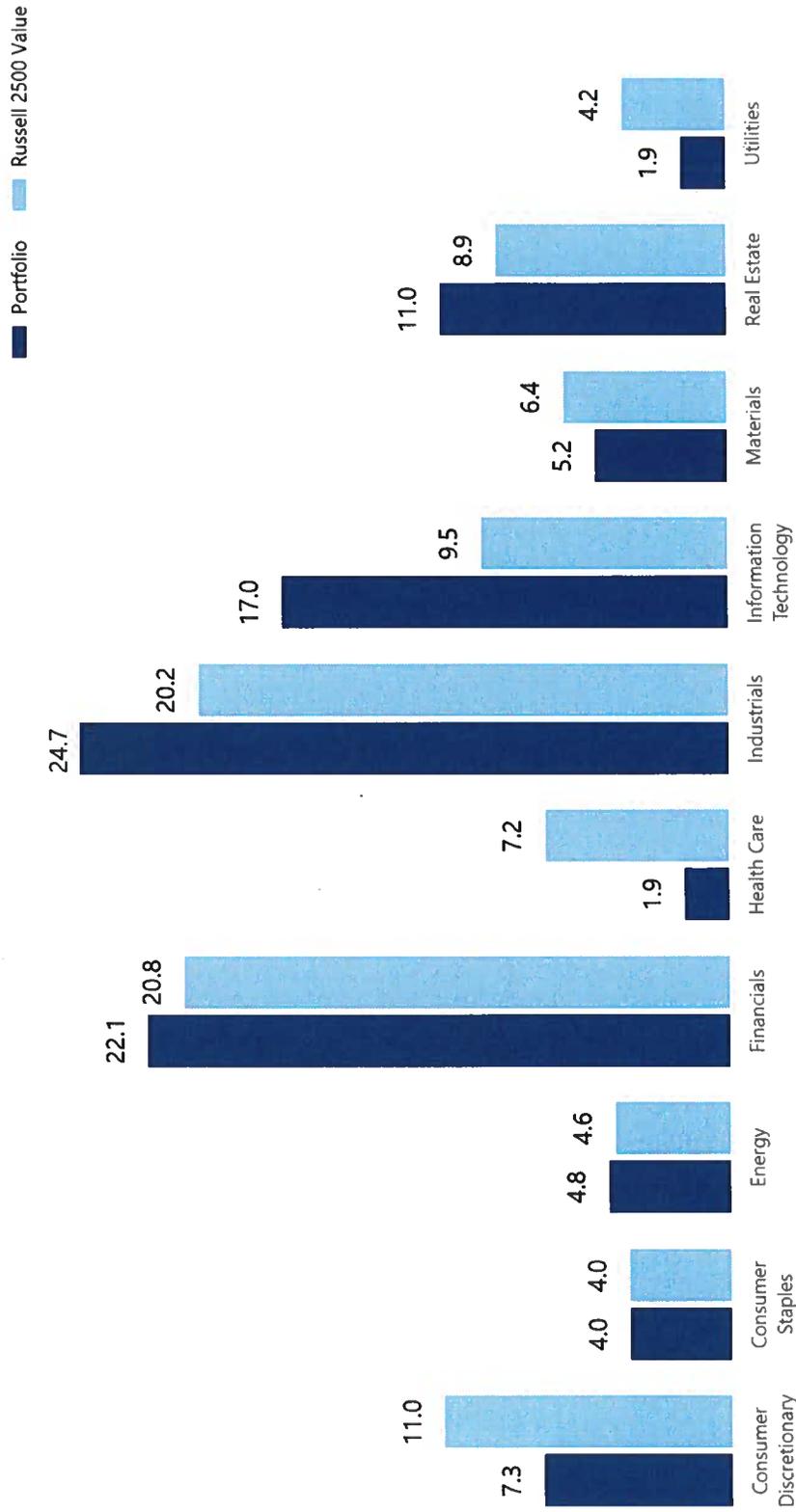
	YTD	Since Inception
Total Return		
SMID Cap Value Fund (Net)	0.71%	9.72%
Russell 2500 Value	1.03%	11.10%
Excess Return (bps)	-32	-138

Performance inception date 1/10/2023

Data from FIS as of 6/30/2025

Net Performance represented

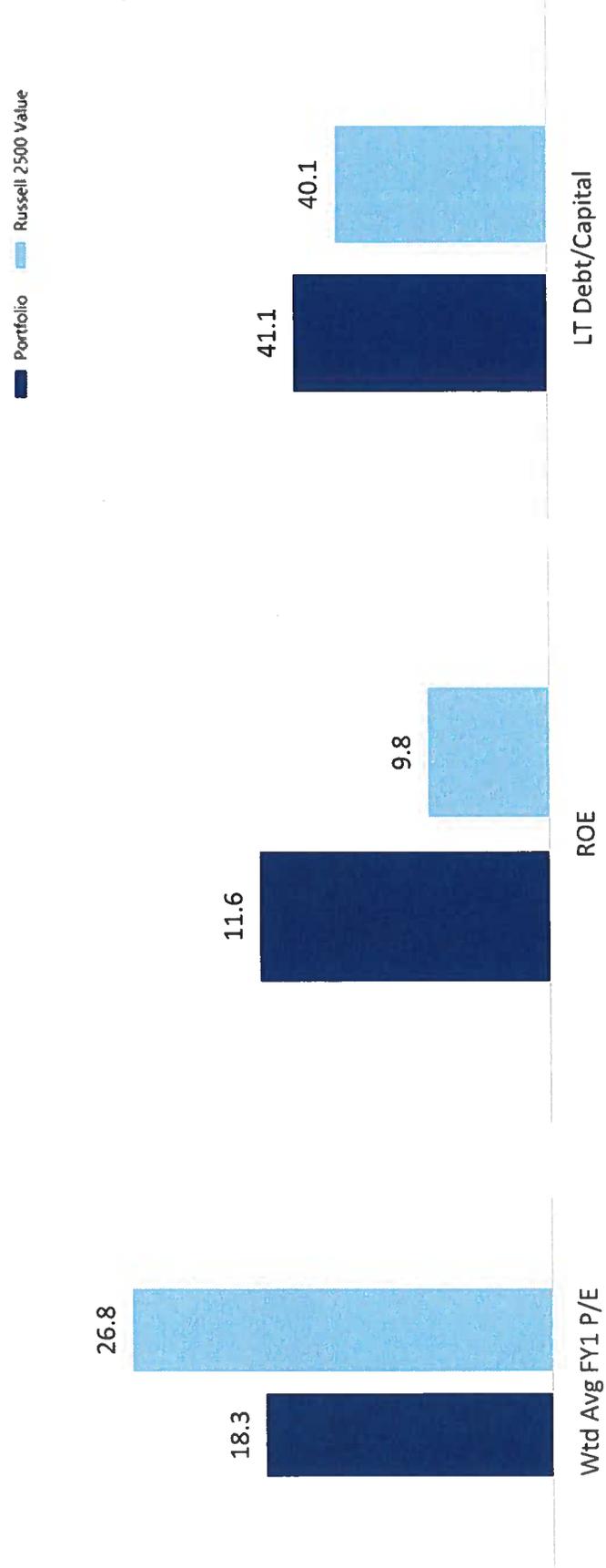
Your Relative Weights



Data from FactSet as of 6/30/2025

Numeric values listed as percentages.

Your Portfolio Profile

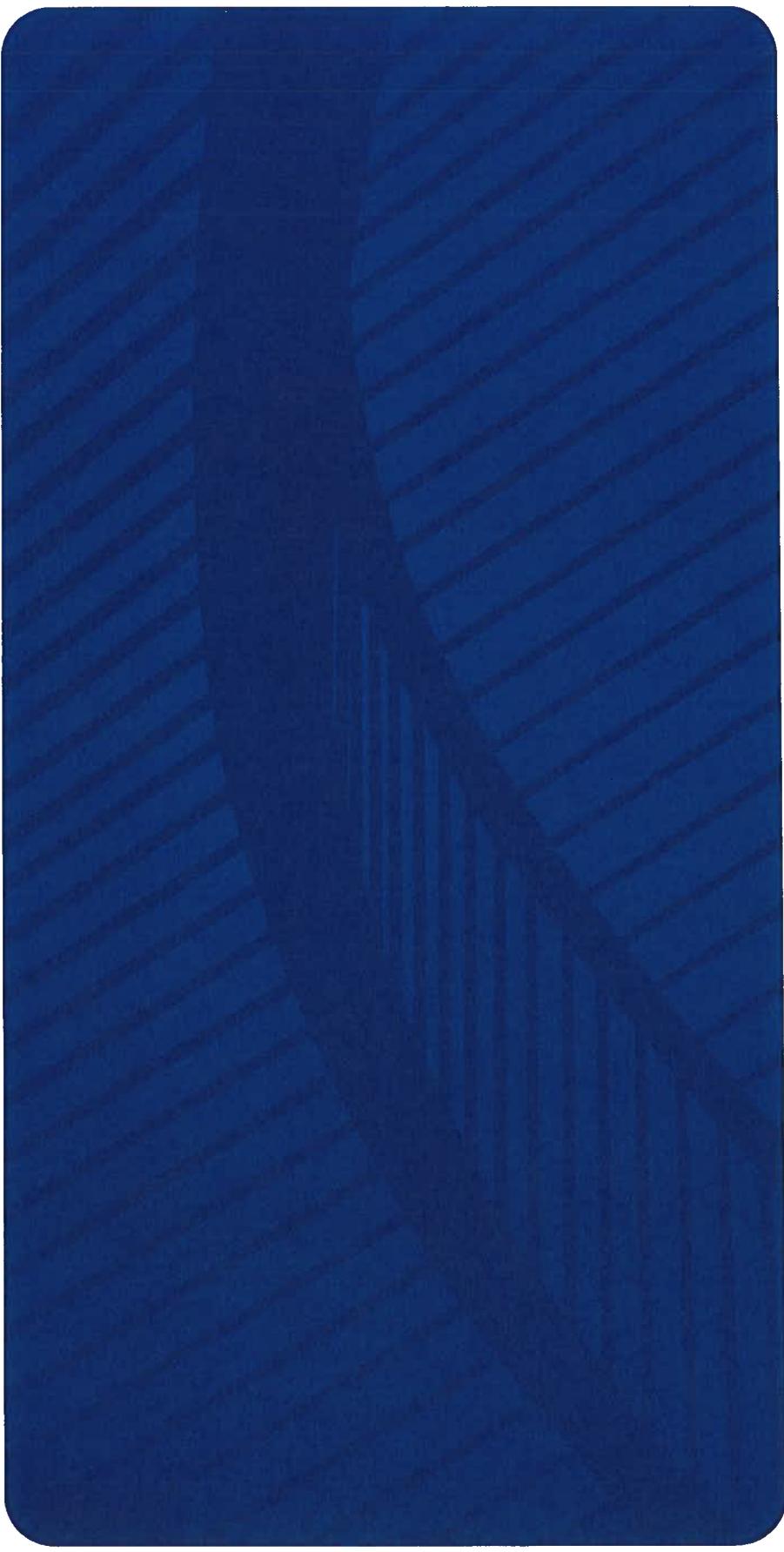


Data from FactSet as of 6/30/2025



EARNEST
PARTNERS

Q2 2025



Appendix



OUR INVESTMENT PROCESS



Screen

Return Pattern Recognition



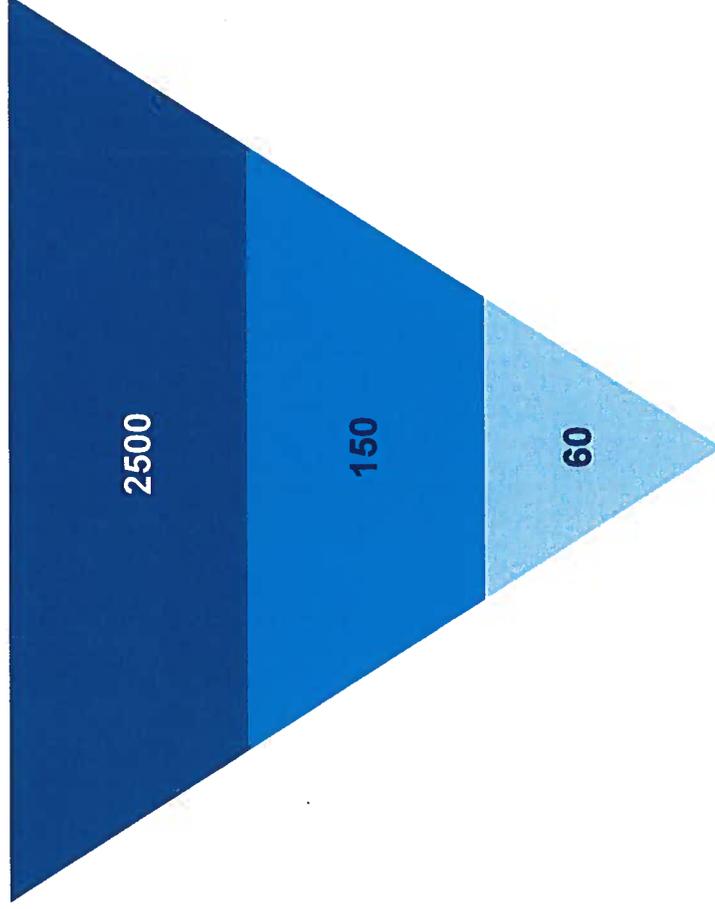
Construct

Risk Control



Research

Practitioner Insights



The slide is for illustrative purposes only



CURRENT PORTFOLIO HOLDINGS

EARNEST®
PARTNERS

Consumer Discretionary

Identifier	Security	7.12%
BBWI	BATH & BODY WORK	1.01
BWA	BORGWARNER INC	0.66
DRI	DARDEN RESTAURANT	1.62
DHI	DR HORTON INC	1.72
LKQ	LKQ CORP	1.06
WWW	WOLVERINE WORLD	1.04

Consumer Staples

Identifier	Security	3.93%
DAR	DARLING INGREDIE	1.54
PFGC	PERFORMANCE FOOD	2.39

Energy

Identifier	Security	4.69%
NOV	NATL OILWELL VAR	1.06
MUR	MURPHY OIL CORP	1.47
FANG	DIAMONDBACK ENER	2.16

Financials

Identifier	Security	21.65%
RNR	RENAISSANCERE	1.69
SF	STIFEL FINANCIAL	2.25
RJF	RAYMOND JAMES	1.84
WEX	WEX INC	1.33
RGA	REINSURANCE GROU	2.50
FCFS	FIRSTCASH HOLDIN	1.81
BPOP	POPULAR INC	2.07
PNFP	PINNACLE FINL	2.03
WBS	WEBSTER FINL	1.16
WSBC	WESBANCO INC	1.56
UBSI	UNITED BANKSHS	1.89
UMBF	UMB FINANCIAL	1.52

Health Care

Identifier	Security	1.86%
CRL	CHARLES RIVER LA	1.09
CNMD	CONMED CORP	0.77

Industrials

Identifier	Security	24.12%
AYI	ACUITY BRANDS	2.67
AL	AIR LEASE C	1.84
AIN	ALBANY INTL CORP. CL A	1.43
GATX	GATX CORP	2.22
HII	HUNTINGTON INGAL	1.52
MAS	MASCO CORP	1.75
MIDD	MIDDLEBY CORP	1.92
MOG/A	MOOG INC-CLASS A	2.47
NXT	NEXTRACKER-CL A	2.00
RRX	REGAL REXNORD CO	1.42
SNDR	SCHNEIDER NATL-B	1.41
SNA	SNAP-ON INC	1.80
TKR	TIMKEN CO	1.05
TNET	TRINET GROUP INC	0.62

Data from FIS as of 6/30/2025



CURRENT PORTFOLIO HOLDINGS

Information Technology

Identifier	Security	16.66%
AVT	AVNET INC	2.11
FLEX	FLEX LTD	4.12
SNPS	SYNOPSIS INC	2.06
ENTG	ENTEGRIS INC	1.36
SANM	SANMINA CORP	2.79
AEIS	ADV ENERGY INDS	2.27
DGII	DIGI INTL INC	1.95

Materials

Identifier	Security	5.10%
SEE	SEALED AIR CORP	1.17
EMN	EASTMAN CHEMICAL	0.88
SMG	SCOTT'S MIRACLE	0.94
SON	SONOCO PRODUCTS	0.80
CBT	CABOT CORP	1.30

Real Estate

Identifier	Security	10.77%
CBRE	CBRE GROUP INC-A	3.45
EGP	EASTGROUP PROPERTIES	1.57
ARE	ALEXANDRIA REAL	0.90
VNO	VORNADO RLTY TST	2.67
PEB	PEBBLEBROOK HOTE	0.64
STAG	STAG INDUSTRIAL INC.	1.55

Utilities

Identifier	Security	1.87%
ATO	ATMOS ENERGY	1.87

Cash and Equivalents

Cash	2.22%
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Data from FIS as of 6/30/2025



LARGEST HOLDINGS

Largest Positions	Identifier	Weight (%)
FLEX LTD	FLEX	4.1
CBRE GROUP INC-A	CBRE	3.4
SANMINA CORP	SANM	2.8
VORNADO RLTY TST	VNO	2.7
ACUITY BRANDS	AYI	2.7
REINSURANCE GROU	RGA	2.5
MOOG INC-CLASS A	MOG/A	2.5
PERFORMANCE FOOD	PFGC	2.4
ADV ENERGY INDS	AEIS	2.3
STIFEL FINANCIAL	SF	2.3
Total		27.6

Data from FIS as of 6/30/2025



CONTRIBUTORS & DETRACTORS

	Portfolio		
	Average Weight	Total Return	Contrib. To Return
Total	100.00	7.01	7.01
5 Highest	12.81	37.03	4.55
Flex Ltd	4.29	50.91	2.03
Advanced Energy Industries, Inc.	2.05	39.14	0.78
Sanmina Corporation	2.57	28.42	0.75
Nextracker Inc. Class A	2.02	29.02	0.51
Digi International Inc.	1.87	25.26	0.48
5 Lowest	8.08	-13.75	-1.64
Masco Corporation	1.88	-6.53	-0.19
NOV Inc.	1.18	-15.20	-0.27
Alexandria Real Estate Equities, Inc.	1.01	-18.74	-0.29
Diamondback Energy, Inc.	2.39	-12.82	-0.41
Murphy Oil Corporation	1.61	-18.38	-0.49



PURCHASES & SALES

Purchases

Security	Identifier
REGAL REXNORD CO	RRX

Data from FIS as of 6/30/2025

Sales

Security	Identifier
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Additional Notes

EARNEST PARTNERS, LLC SMALL TO MID CAPITALIZATION VALUE COMPOSITE ANNUAL GIPS COMPOSITE REPORT

Year End	Total Firm Assets (millions)	Composite Assets (USD) (millions)	Number of Accounts	Annual Performance Results Composite Gross	Annual Performance Results Composite Net	Russell 2500 Value Index	Dispersion Gross	3 Year Ex-Post Standard Deviation Composite Gross	3 Year Ex-Post Standard Deviation Index Gross
2024	34,293	2,749	26	9.33%	8.30%	10.98%	0.2%	21.75%	21.94%
2023	31,660	2,508	25	15.97%	14.88%	15.98%	0.9%	21.03%	20.99%
2022	26,907	919	16	-8.23%	-9.10%	-13.08%	0.2%	25.91%	26.84%
2021	28,710	842	15	26.38%	25.18%	27.78%	N/A	23.12%	24.49%
2020	25,737	924	9	20.71%	19.57%	4.88%	1.0%	24.35%	25.40%
2019	24,122	827	8	31.57%	30.33%	23.56%	N/A	15.51%	14.43%
2018	19,971	474	7	-14.16%	-14.97%	-12.36%	N/A	14.10%	13.77%
2017	22,159	644	7	23.86%	22.69%	10.36%	N/A	12.64%	11.98%
2016	19,617	550	7	20.84%	19.70%	25.20%	0.3%	14.30%	13.36%
2015	20,175	515	9	-3.70%	-4.61%	-5.49%	0.3%	13.36%	12.19%

N/A -there are less than 6 accounts in the composite for the entire year.



Additional Notes

ANNUALIZED RETURN:

	Annual Performance Results Composite Gross	Annual Performance Results Composite Net	Russell 2500 Value Index
Year End 2024 Five-Years	12.16%	11.10%	8.44%
2024 Ten-Years	11.19%	10.14%	7.81%

The Firm is defined as the legal entity EARNEST Partners, LLC (including the legal entity EARNEST Partners Limited, LLC by merger), excluding SMA/wrap program accounts. Prior to April 1, 2003, the legal entity EARNEST Partners, LLC and the legal entity EARNEST Partners Limited, LLC were defined as separate firms. Effective April 1, 2003, the legal entity EARNEST Partners, LLC and the legal entity EARNEST Partners Limited, LLC (subsequently merged into the legal entity EARNEST Partners, LLC), excluding SMA/wrap program accounts, were redefined retroactively as a single firm. The Firm maintains a complete list of composite descriptions, which is available upon request.

The Small to Mid Capitalization Value Composite contains fully discretionary equity accounts and for comparison purposes is measured against the Russell 2500 Value Index. The Russell 2500® Value Index offers investors access to the small- to mid-cap value segment of the U.S. equity universe. The Russell 2500 Value Index is constructed to provide a comprehensive and unbiased barometer of the small- to mid-cap value market. Based on ongoing empirical research of investment manager behavior, the methodology used to determine value probability approximates the aggregate small- to mid-cap value manager's opportunity set. The index is unmanaged and it is not possible to invest directly in an index.

This composite has a creation date and inception date of December 1, 2002 with the objective being the appreciation of capital by investing in small and mid-sized value companies believed to be undervalued and having an above-average potential to increase in price. In presentations shown prior to January 1, 2003, the composite was named the SMID Capitalization Composite. In presentations shown from January 1, 2003 to December 31, 2005 the composite was named the Intermediate Capitalization Composite. This composite was renamed on November 1, 2006 from "Intermediate Capitalization" to "SMID Capitalization Value" in order to better represent the underlying portfolios included. The minimum account size for this composite is \$2.5 million. Results are based on fully discretionary accounts under management, including those accounts no longer with the Firm. The U.S. Dollar is the currency used to express performance.



Additional Notes

Prior to January 1, 2022, the composite policy provided for the temporary removal of any portfolio incurring a client contribution/withdrawal greater than 10% of portfolio market value ("Significant Flow"). Weighted model contributions or withdrawals were not considered cash flows for this purpose.

The annual composite dispersion presented is an asset-weighted standard deviation from the Composite return calculated for the accounts in the composite the entire year.

Returns include the reinvestment of all income. Net of fee returns above are based on a model fee of 0.95% applied monthly. Actual returns will be reduced by investment advisory fees and other expenses that may be incurred in the management of the account. The collection of fees produces a compounding effect on the total rate of return net of management fees. Past performance is not indicative of future results. Net of fee returns above are based on the highest tiered fee applied monthly. The investment management fee schedule for the composite is 0.95% for all assets. Investment advisory fees are described in Part 2A of the Firm's Form ADV. Actual investment advisory fees incurred by clients may vary.

This Composite contains the EARNEST Partners Smid Cap Value Fund, a limited distribution pooled fund that has a maximum expense ratio and fee schedule of up to 0.75%. The Firm's list of pooled fund descriptions for limited distribution pooled funds is available upon request.

Additional information regarding the policies for valuing investments, calculating performance and preparing GIPS Reports are available upon request.

EARNEST Partners, LLC claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS Standards. EARNEST Partners, LLC has been independently verified for the periods from January 1, 1999 to December 31, 2024.

A firm that claims compliance with the GIPS standards must establish policies and procedures for complying with all the applicable requirements of the GIPS standards. Verification provides assurance on whether the Firm's policies and procedures related to composite and pooled fund maintenance, as well as the calculation, presentation, and distribution of performance, have been designed in compliance with the GIPS standards and have been implemented on a firm-wide basis. The Small to Mid Capitalization Value Composite has been examined for the periods from December 1, 2002 to December 31, 2024. The verification and performance examination reports are available upon request.

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DISCLOSURES

EARNEST[®]
PARTNERS

Nothing presented herein is intended to constitute investment advice and no investment decision should be made based on any information provided herein. Investments cited may not represent current or future holdings of EARNEST Partners, LLC ("EP") investment products, and nothing presented should be construed as a recommendation to purchase or sell a particular type of security or follow any investment technique or strategy. Information provided reflects EP's views as of a particular time. Such views are subject to change at any point and EP shall not be obligated to provide any notice of such change. Any forward-looking statements or forecasts are based on assumptions and actual results are expected to vary from any such statements or forecasts. No reliance should be placed on any such statements or forecasts when making any investment decision. While EP has used reasonable efforts to obtain information from reliable sources, it makes no representations or warranties and assumes no legal liability as to the accuracy, reliability, or completeness of third-party information presented herein.

Performance assumes the reinvestment of dividends and capital gains. No guarantee of investment performance is being provided and no inference to the contrary should be made. Data is preliminary and subject to change.

Sample Holdings Disclosures: Inclusion of references to individual securities are intended to illustrate contributors to and detractors from performance or market trends and to provide examples of thematic or security-specific catalysts identified by EARNEST Partners' investment team as part of its investment process. References to specific securities should not be viewed as representative of an entire portfolio, nor should the performance of any particular security be viewed as representative of the performance experienced by any other security or portfolio. A complete listing of all EARNEST Partners investment selections for this strategy for the past 12 months is available upon request. It should not be assumed that future recommendations will be profitable or will equal the performance of securities included in these materials. Past specific investment advice does not guarantee future results.



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AGENDA ITEM 6.E.

INVESTMENT

WORK PLAN

City of Hollywood Employees' Retirement Fund

2025 Work Plan

MEETING DATE	SEGAL MARCO INVESTMENT ITEMS	MANAGER PRESENTATIONS
January 14	Segal Marco Update – John DeMauro November 2024 Flash Performance Report Third Quarter Performance Review	
February 25	December 2024 Flash Performance Report New Opportunities Discussion - Private Equity (cont'd)	
March 25	January 2025 Flash Performance Report New Opportunities Update	
April 22	February 2025 Flash Performance Report	50 South PEOF XI
May 20	March 2025 Flash Performance Report Fourth Quarter Performance Review	Affiliated Housing Impact Fund I & II
June 17	April 2025 Flash Performance Report	
July 22	May 2025 Flash Performance Report First Quarter Performance Review Affiliated Housing Impact Fund II Discussion	Earnest Partners Small/Mid Value
August 26	June 2025 Flash Performance Report Manager Fee Detailed Schedule	Baird Core Plus Bond Morgan Stanley RE
September 16	July 2025 Flash Performance Report Board Insurance Program Renewal	
October 21	August 2025 Flash Performance Report Second Quarter Performance Review	LM Capital Active Core Plus
December 16	Sept & Oct 2025 Flash Performance Report Annual Investment Policy Review	

**This is a working document and subject to change.*

AGENDA ITEM 7.A.

LEGAL

LEGAL UPDATE

PROPOSED ORDINANCE PO-2025-09

ORDINANCE NO. _____

AN ORDINANCE OF THE CITY OF HOLLYWOOD, FLORIDA, AMENDING SECTION 33.025 RELATED TO PROVIDING NEW BENEFIT OPTIONS, REVISING THE MAKEUP OF THE BOARD OF TRUSTEES, AND REVISING LANGUAGE GOVERNING PURCHASE OF CREDITED SERVICE.

WHEREAS, members of the City of Hollywood Employees Retirement Fund ("COHERF") have only been able to participate in a defined benefit plan; and

WHEREAS, through collective bargaining, representatives of the City and AFSCME Local 2432 ("AFSCME") agreed to the addition of two more options for retiree benefits, namely a defined contribution plan and a hybrid plan comprised of both defined benefit and defined contribution components; and

WHEREAS, the Board of Trustees of the City of Hollywood Employees' Retirement Fund ("COHERF"), in recognition that a majority of members of COHERF are retirees, but retirees are represented by only one member of the Board, desire to revise the Board makeup to have one of the other Board members also be a retiree; and

WHEREAS, currently, the Code allows for an apparent inequity in benefits for certain members related to the purchase of credited service, and the City and AFSCME desire to revise the Code to remove such inequity; and

WHEREAS, these proposed ordinance revisions ~~was~~ will be voted upon by the AFSCME voting members and members of COHERF following the first reading of this proposed ordinance, but prior to second reading and adoption of the ordinance; and

WHEREAS, the City Commission wishes to consider the proposed ordinance that will be voted upon by members of AFSCME and members of COHERF.

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

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

Section 2: That Chapter 33, Section 33.025 of the Code of Ordinances, entitled "Pensions and Retirement," is amended to read as follows¹:

¹Coding: Words and figures underscored are additions to existing law; words and figures ~~struck-through~~ are deletions, and words that are shaded are changes between first and second readings.

§ 33.025 PENSIONS AND RETIREMENT.

(A) *Establishment and purpose.*

(1) The "City of Hollywood Employees' Retirement Fund" (the "Fund"), comprising a retirement plan for general employees of the City city, originally effective October 1, 1958, is hereby amended. The fund consists of: (1) a defined benefit plan and a deferred retirement option plan, both of which are intended to qualify under section 401(a) of the Internal Revenue Code, and (2) a defined contribution plan intended to qualify under section 401(a) of the Internal Revenue Code; and (3) a Hybrid Plan intended to qualify under section 401(a) of the Internal Revenue Code. All plans are governmental plans under section 414(d) of the Internal Revenue Code. The Fund is maintained for the exclusive benefit of eligible City city employees and their beneficiaries. The benefits under the plan shall be in addition to amounts received as federal social security benefits, except where social security benefits are specifically applied as offsets in the case of disability benefits hereunder: the benefits under this plan shall also be in addition to benefits received by any member from any other private or public retirement system. Except as otherwise specifically provided, the amended plan shall be effective October 1, 2013. Notwithstanding the foregoing, the following effective dates shall apply.

(a) Section Division (Y) is amended effective January 1, 2009, to provide for direct rollovers by non-spouse beneficiaries.

(b) The definition of 415 compensation in section division (D) is modified to include differential pay effective for "limitation years" beginning after December 31, 2008.

(c) Section Division (D)(5) is amended, effective for employees who die after December 31, 2006, while engaged in qualified military service, to provide that they shall be treated as having returned to employment immediately prior to death for certain plan purposes.

(2) It is the legislative intent and purpose of this subchapter to provide certain retirement, disability, death and withdrawal benefits to officers and employees of the City city in the amounts and under the terms and conditions herein set forth.

(3) The purpose of the Fund is to provide an orderly means whereby employees of the City city who become superannuated or otherwise incapacitated as the result of age or disability may be retired from active service without prejudice and without inflicting a hardship upon the employees retired, and to enable such employees to accumulate reserves for themselves and their beneficiaries to provide for old age, disability, death, and termination of employment, thus effecting economy and efficiency in the administration of City city government.

(4) A ~~new~~ contribution and benefit structure is ~~hereby~~ established for employees hired on or after July 15, 2009. Such employees will be members of the Employees

Retirement Fund of the City of Hollywood; however, the contributions and benefits for such employees are as set forth in sections ~~divisions~~ (AA) and (JJ) ~~of this section~~.

(5) (a) The benefit structure in effect on September 30, 2011₁, is frozen at midnight on that date for general fund members. All general fund members will be vested in benefits accrued to that date and payable under the terms and conditions of plan provisions then in effect. No additional benefits of any kind shall accrue to general fund members under the frozen benefit structure. Effective October 1, 2011, general fund members are subject to a new benefit structure applicable to future service as set forth in this § 33.025.

(b) Notwithstanding any provision contained in this § 33.025 to the contrary, for any general fund member who becomes eligible to retire with normal retirement benefits on or before September 30, 2011₁, and is so eligible on September 30, 2011, the benefit structure in effect on September 30, 2011₁, shall remain in effect beyond September 30, 2011₁, and shall not be frozen.

(6) (a) The benefit structure in effect on March 4, 2014₁, is frozen at midnight on that date for non-general fund members. All non-general fund members will be vested in benefits accrued to that date and payable under the terms and conditions of plan provisions then in effect. No additional benefits of any kind shall accrue to non-general fund members under the frozen benefit structure. Effective March 5, 2014, non-general fund members are subject to a new benefit structure applicable to future service as set forth in this section.

(b) Notwithstanding any provision contained in this section to the contrary, for any non-general fund member who becomes eligible to retire with normal retirement benefits on or before March 4, 2014₁, and is so eligible on March 4, 2014, the benefit structure in effect on March 4, 2014₁, shall remain in effect beyond March 4, 2014₁, and shall not be frozen.

(7) Any member who, during the period beginning October 1, 2011₁, and ending March 4, 2014, transfers between a position in which he or she is a general fund member and a position in which he or she is a non-general fund member shall be subject to the benefit structure applicable to general fund members for all periods of time during which he or she is a general fund member and shall be subject to the benefit structure applicable to non-general fund members for all periods of time during which he or she is a non-general fund member.

(8) New optional contribution and benefit structures are hereby established for members employed by the City as of December 31 ~~September 30~~, 2025, and employees hired or rehired after ~~December 31~~ ~~September 30~~, 2025. Such employees will be members of the Employees Retirement Fund of the City of Hollywood; however, the

contributions and benefits for such employees are as set forth in sections 33.025 (DD), (JJ) and (KK).

(B) *Definitions.* For purposes of this subchapter, the following definitions shall apply unless the context clearly indicates or requires a different meaning.

ACTUARIAL EQUIVALENT. A benefit or amount of equal value, based upon the 1983 Group Annuity Mortality Table for males and an interest rate of 8% per annum, or such other rate that is recommended by the actuary and approved by the Board.

ADMINISTRATOR PENSION COORDINATOR. The person or entity appointed in accordance with section division (S)(9) of this plan.

AVERAGE FINAL COMPENSATION. For a member hired prior to July 15, 2009, means monthly average compensation for the highest 78 consecutive bi-weekly pay periods of credited service. Payments for accumulated sick and annual leave received by such member following separation from employment and included in compensation in accordance with the definition of COMPENSATION below shall be deemed to have been received in the final pay period for the purpose of this definition. AVERAGE FINAL COMPENSATION for members hired on or after July 15, 2009, but prior to October 1, 2011, and separated from City city service prior to June 19, 2019, is set forth in section division (AA) below. AVERAGE FINAL COMPENSATION for members hired on or after October 1, 2011, but prior to March 5, 2014, and separated from City city service prior to June 19, 2019, is set forth in section division (CC) below. AVERAGE FINAL COMPENSATION for general fund members hired on or after October 1, 2011, and non-general fund members hired on or after March 5, 2014, who remain covered by, or who elect benefits under, section (DD) is set forth in section division (DD) below. The definition of AVERAGE FINAL COMPENSATION set forth above is frozen at midnight on September 30, 2011, for general fund members and at midnight on March 4, 2014, for non-general fund members. Under the benefit structure effective October 1, 2011, for general fund members and effective March 5, 2014, for non-general fund members, a definition of AVERAGE FINAL COMPENSATION for members hired prior to July 15, 2009, and separated from City city service prior to June 19, 2019, is set forth in section division (BB) below. AVERAGE FINAL COMPENSATION for members hired prior to March 5, 2014, and employed by the City city as of June 19, 2019, is set forth in section division (JJ) below. AVERAGE FINAL COMPENSATION for general and non-general fund members who elect benefits under section (KK) is set forth in section (KK) below.

BENEFICIARY. The person or persons entitled to receive benefits hereunder upon the death of a member who has or have been designated in writing by the member and filed with the Administrator Pension Coordinator in accordance with the provisions of this pension plan.

BOARD. The Board of Trustees, which shall administer the pension plan as provided herein.

CITY. The City of Hollywood, Florida.

CITY COMMISSION. The City Commission of the City city.

CODE. The U.S. Internal Revenue Code of 1986, as amended from time to time.

COMPENSATION. A member's gross wages received from the City city, including overtime and payments for accumulated annual leave and accumulated sick leave, except as provided below:

(a) For members who retire or enter the DROP on or after January 3, 2001, and prior to October 1, 2002, compensation shall include payments for accumulated sick and annual leave received by such member.

(b) For members hired prior to October 1, 2002, and employed by the City city on that date, compensation shall include payments for accumulated annual leave, but the amount of accumulated sick leave included in such member's compensation shall not exceed the amount accumulated as of October 1, 2002 (including the maximum limitation as of October 1, 1994).

(c) For members most recently hired after October 1, 2002, compensation shall include payments for accumulated annual leave, but no payment for accumulated sick leave shall be included in such member's compensation.

(d) For members hired prior to July 15, 2009, who retire or enter the DROP on or after August 17, 2009, compensation shall exclude all earnings and payouts for blood time and compensatory time. In addition, the payouts for accumulated annual leave that may be counted as compensation for such members shall not exceed 125 hours for employees who retire from a position covered by the general employees' bargaining unit; and shall not exceed 60 hours per year for employees who retire from a position not covered by the general employees' bargaining unit.

(e) Compensation for members hired on or after July 15, 2009, but prior to October 1, 2011, is set forth in sections ~~divisions~~ (AA) and (JJ) below, compensation for members hired on or after October 1, 2011, but prior to March 5, 2014, is set forth in sections ~~divisions~~ (CC) and (JJ) below, and compensation for members hired on or after March 5, 2014 is set forth in sections ~~division~~ (DD) and (KK) below.

(f) Employee-elective salary reductions or deferrals to any salary reduction, deferred compensation, or tax-sheltered annuity program authorized under the rules of the Internal Revenue Service Code shall be included in compensation for retirement purposes. Compensation in excess of the limitations set forth in Section 401(a)(17) of the Internal Revenue

Code, adjusted in accordance with U.S. Treasury Department regulations, shall be disregarded.

The definition of compensation set forth above is frozen at midnight on September 30, 2011, for general fund members hired prior to July 15, 2009, and at midnight on March 4, 2014, for non-general fund members hired prior to July 15, 2009. Under the benefit structure effective October 1, 2011, for general fund members hired prior to July 15, 2009, and effective March 5, 2014, for non-general fund members hired prior to July 15, 2009, a definition of compensation is set forth in sections ~~divisions~~ (BB) and (JJ).

DIRECT ROLLOVER. A payment to an eligible retirement plan specified by the distributee in accordance with section ~~division~~ (Y) below.

EMPLOYEE. Any person employed by the City ~~city~~ on a full-time basis whose services are compensated in whole or in part by the City ~~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. All references to employees in this plan shall mean both sexes and where the male gender is used, it shall be construed to include male and female employees.

FUND. The pension fund established as part of this retirement plan.

GENERAL FUND MEMBER. Any member paid out of the City ~~city~~'s general fund and/or other City ~~city~~ funds, with the exception of the water and sewer utility, stormwater utility, parking and sanitation funds.

MEMBER. Any employee who participates in the fund in accordance with the provisions of this plan, and any retiree.

REGULAR INTEREST. Interest at the rate fixed by the Board from time to time based upon the long-term rate of income earnable on investments but not less than 4% per annum.

RETIREE. Any member who receives benefits under the provisions of this plan, including DROP participants.

RETIREMENT. A member's separation from City ~~city~~ employment with eligibility for and actual receipt of benefits under this retirement plan, or entry into the DROP.

RETIREMENT PLAN or PLAN. The Employee's Retirement Fund of the City of Hollywood as set forth herein and as it has been and may be amended from time to time.

SPOUSE. The lawful wife or husband of a member.

(C) *Membership.* All employees and retirees shall be compulsory members of this plan, except for the following:

(1) The City Manager and City Attorney, who may participate in the plan with the approval of the City Commission;

(2) Employees who serve as active City city law enforcement officers or firefighters and who are required to be certified as law enforcement officers or firefighters in accordance with state law;

(3) Seasonal and part-time employees;

(4) Elected officials;

(5) Independent contractors;

(6) Employees hired prior to the effective date of this subchapter who are employed by the City city on that date, whose services are compensated on a contractual basis, and who do not elect to participate in this plan in accordance with section division (D)(7) below.

(D) Credited service. Each member rehired on or before September 30, 2025, shall receive credit for service rendered as an employee as follows: based on subsections (1) through (11) below. Each member rehired after September 30, 2025, shall receive credit for service rendered as an employee based on subsections (2) through (5), (8), and (12) below.

(1) Any employee in the service of the City city on September 30, 1958, or on sick leave or on an approved leave of absence on such date, provided such leave shall not have extended for more than six months after such date, shall be entitled to credit for service rendered as an employee of the City city prior to October 1, 1958, for the purpose of the Fund.

(2) Each person becoming a member of the Fund after September 30, 1958, shall be entitled to credited service for all service rendered the City city on or after October 1, 1958, for which he or she shall have received compensation; provided, however, that no credited service shall be earned after a member has entered the DROP plan as herein described.

(3) In computing credited service, 12 months of service shall constitute a year of service and 15 calendar days or more of service during any month shall constitute a month of service.

(4) A member may receive additional credited service for up to six months in the last year of City city employment by paying into the Fund the member contributions that normally would have been paid to the Fund had the employee worked the necessary time to complete the year. Additional credited service purchased in accordance with this

~~section division~~ may not be used to obtain the minimum service required for vesting or participation in the DROP plan or planned retirement benefit.

(5) An employee shall receive credited service for all purposes, including vesting, for the years or fractional parts of years that he or she performs "Qualified Military Service," including voluntary or involuntary service, in the armed forces of the United States as defined in the Uniformed Services Employment and Reemployment Rights Act (USERRA) (P.L. 103-353), after separation from employment with the City city, to perform training or service, provided that:

(a) The employee must return to his or her employment with the City city within one year following the date of military discharge or his or her release from active service;

(b) The employee is entitled to reemployment under the provisions of USERRA;

(c) The employee pays to the plan the amount he or she would have contributed to the plan as pick-up (pre-tax) contributions if his or her employment would have continued during the period he or she was absent due to qualified military service. Such payment must be made by the earlier of a period equal to three times the period of absence or five years after reemployment;

(d) The maximum credit for military service pursuant to this ~~section division~~ shall be five years;

(e) This ~~section division~~ (D)(5) is intended to satisfy the minimum requirements of USERRA and section 414(u) of the Internal Revenue Code, each as may be amended from time to time. To the extent that this section division does not meet the minimum requirements of USERRA or section 414(u) of the Internal Revenue Code, the applicable provisions of USERRA or section 414(u) of the Internal Revenue Code shall govern.

If an employee dies on or after January 1, 2007, while performing qualified military service as defined by USERRA, the employee's beneficiaries shall be entitled to any benefits to which the employee would have been entitled had he or she resumed employment and then died while employed.

Beginning January 1, 2009, to the extent required by section 414(u)(12) of the Internal Revenue Code, an individual receiving differential wage payments, as defined under section 3401(h)(2) of the Internal Revenue Code, from the City city shall be treated as employed by the City city, and the differential wage payment shall be treated as compensation for purposes of applying the limits on annual additions under section 415(c) of the Internal Revenue Code. This provision shall be applied to all similarly situated individuals in a reasonably equivalent manner.

(6) Any person who was a member of this plan on June 4, 2003, and employed by the City ~~city~~ on January 3, 2001, may purchase credited service under the plan for all prior periods of City ~~city~~ employment in a position eligible for membership in the plan in accordance with section ~~division~~ (C) above, that were not included in the member's credited service; provided that credited service for prior City ~~city~~ employment as a CETA, BETA or temporary employee may be purchased only by members who are employed in a position covered by this plan at the time of such purchase. Such member may enter into an agreement at any time prior to separation from City ~~city~~ employment to purchase such credited service by paying a contribution of 7% of the compensation received during the period of prior employment, plus a buy-back fee of 4% of the total contribution amount. If the total contribution amount and buy-back fee is not fully paid by the time the member leaves City ~~city~~ employment, an additional 6½% fee will be charged on the unpaid balance remaining when the member separates from City ~~city~~ employment. Payments for the purchase of credited service made pursuant to this section ~~division~~ must be made using any one or a combination of the following options:

(a) Cash lump sum payment.

(b) Direct transfer or rollover of an eligible rollover distribution from a qualified plan, in accordance with section ~~division~~ (Y) below.

(c) *Time payment plan.* Under this option the member may elect to pay any remaining balance due for the purchase of credited service through a time payment plan approved by the City ~~city~~ and the employee. Under such plan, bi-weekly payments shall be deducted from the member's compensation, and if there is any remaining balance due upon separation from City ~~city~~ employment, monthly payments shall be deducted from the member's monthly pension benefit until the remaining balance is fully paid; provided that the deduction shall not exceed 20% of the member's gross monthly pension benefit. As of October 1, 2025, if electing a time-payment plan, the payments deducted from the member's compensation shall not be considered picked-up contributions.

(7) Employees hired prior to June 4, 2003, ~~the effective date of this subchapter~~ who are employed by the City ~~city~~ on that date, whose services are compensated on a contractual basis, may elect to participate in this plan by submitting a written election to participate, on a form approved by the City ~~city~~, by June 4, 2004, ~~within one year following the effective date of this subchapter~~. Any such member may purchase credited service under the plan for all prior periods of City ~~city~~ employment in a position eligible for membership in the plan in accordance with section ~~division~~ (C) above, under the same conditions and options as provided for the purchase of credited service under section ~~division~~ (D)(6) above. The election to participate in the plan under this section ~~division~~ (7) shall be irrevocable. Any person who is eligible to become a member of the plan under this section ~~division~~ (7) who does not submit a timely written election to participate in

accordance with this ~~section~~ ~~division~~ shall not be eligible to participate in the plan for as long as he or she is compensated on a contractual basis.

(8) Notwithstanding anything to the contrary contained in this plan, a member who is receiving retirement benefits under this Fund which are based on previous employment with the City ~~city~~ shall not be required to make member contributions and shall not accrue additional benefits or receive additional credited service for any additional periods of employment. A member who retired pursuant to the Early Retirement Incentive Plan created by Ordinance No. O-94-34 shall not thereafter be eligible for full or part-time City ~~city~~ employment.

(9) ~~Notwithstanding any other provision of this subchapter,~~ Effective effective October 1, 2005, any former member of this plan who is employed as a City ~~city~~ police officer on the effective date of this ~~section~~ ~~division~~, and has credited service under this plan with an accrued benefit rate of less than 3% per year, may purchase the difference between the accrued benefit rate and 3% per year by paying the full actuarial cost of such difference. Full payment for this additional accrued benefit rate must be made within 60 days following the effective date of this ~~section~~ ~~division~~.

(10) Any City ~~city~~ employee who, on March 5, 2014, is a contributing member of this plan may purchase credited service under the plan for each period of prior City ~~city~~ employment in a permanent full-time position that was not eligible for membership in a defined benefit retirement plan of the City ~~city~~. Such member may enter into an agreement at any time prior to separation from City ~~city~~ employment to purchase such credited service by paying a contribution of 8% of the compensation received during the period of prior employment, plus a buy-back fee of 4% of the total contribution amount. If the total contribution amount and buy-back fee is not fully paid by the time the member leaves City ~~city~~ employment, an additional 6-1/2% fee will be charged on the unpaid balance remaining when the member separates from City ~~city~~ employment. Payments for the purchase of credited service made pursuant to this ~~section~~ ~~division~~ must be made using any one or a combination of the following options:

- (a) Cash lump sum payment.
- (b) Direct transfer or rollover of an eligible rollover distribution from a qualified plan, in accordance with ~~section~~ ~~division~~ (Y) below.
- (c) Time payment plan. Under this option the member may elect to pay any remaining balance due for the purchase of credited service through a time payment plan approved by the City ~~city~~ and the employee. Under such plan, bi-weekly payments shall be deducted from the member's compensation, and if there is any remaining balance due upon separation from City ~~city~~ employment, monthly payments shall be deducted from the member's monthly pension benefit until the remaining balance is fully paid; provided that the deduction shall not exceed 20% of the member's gross monthly pension benefit. As of October 1, 2025, if electing a time-payment

plan, the payments deducted from the member's compensation shall not be considered picked-up contributions.

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

(a) Cash lump sum payment;

(b) Direct transfer or rollover of an eligible rollover distribution from a qualified plan, in accordance with ~~section~~ division (Y) below; and/or

(c) *Time payment plan.* Under this option, the member may elect to pay any remaining balance due for the purchase of credited service through a time payment plan approved by the City city and the employee. Under such plan, bi-weekly payments shall be deducted from the member's compensation, and if there is any remaining balance due upon separation from City city employment, monthly payments shall be deducted from the member's monthly pension benefit until the remaining balance is fully paid: provided that the deduction shall not exceed 20% of the member's gross monthly pension benefit. As of October 1, 2025, if electing a time-payment plan, the payments deducted from the member's compensation shall not be considered picked-up contributions.

(12) Any City employee rehired after September 30, 2025, who is a contributing member of this plan may purchase credited service under the plan for each period of prior or current City employment in a full-time position during which he or she has forfeited credited service and received a refund or has not received credited service as a member of a contributory, defined benefit retirement plan of the City. Such member may enter into an agreement ("Credited Service Agreement") within one year of date of rehire to purchase such credited service by paying his or her current contribution rate multiplied by the years of credited service being purchase multiplied by his or her current compensation.

Time Payment Plan. Under this option the participant may elect to pay for the purchase of credited service through a one-time payment or through post-tax payroll deduction on

a time payment plan over a period of not more than two (2) years after entering into the Credited Service Agreement. The credited service purchased shall not be credited until all installments are paid.

(E) *Normal retirement date.*

(1) A member hired prior to July 15, 2009, and last hired on or before September 30, 2025, who separates from City city employment on or after July 1, 1999, may retire with normal retirement benefits upon attaining 25 years of credited service regardless of age, or upon reaching age 55 with at least five years of credited service, subject, however, to the additional provisions applicable to such a member under the benefit structure effective October 1, 2011, for general fund members and effective March 5, 2014, for non-general fund members as specified in sections divisions (BB) and (JJ) below.

A member hired prior to July 15, 2009, who elects to forfeit the benefits of section (JJ) and elects the benefits of section (KK) may retire with normal retirement benefits as defined in section (KK).

(2) A member who separates from City city employment on or after November 7, 1990, and before July 1, 1999, may retire with normal retirement benefits upon attaining 25 years of credited service regardless of age, or upon reaching age 55 with at least ten years of credited service.

(3) A member who separates from City city employment prior to November 7, 1990, may retire with normal retirement benefits upon attaining age 55 with at least 25 years of credited service, or upon reaching age 62 with at least ten years of credited service.

(4) The normal retirement date for members hired on or after July 15, 2009, but prior to October 1, 2011, is specified in sections divisions (AA) and (JJ) below.

A member hired on or after July 15, 2009, but prior to October 1, 2011, who elects to forfeit the benefits of section (JJ) and elects the benefits of section (KK) may retire with normal retirement benefits as defined in section (KK).

(5) The normal retirement date for members hired on or after October 1, 2011, but prior to March 5, 2014, is specified in sections divisions (CC) and (JJ) below.

A member hired on or after October 1, 2011, but prior to March 5, 2014, who elects to forfeit the benefits of section (JJ) and elects the benefits of section (KK) may retire with normal retirement benefits as defined in section (KK).

(6) The normal retirement date for members hired on or after March 5, 2014, is specified in section division (DD) below.

A member hired on or after March 5, 2014, who elects to forfeit the benefits of section (DD) and elects the benefits of section (KK) may retire with normal retirement benefits as defined in section (KK).

(F) *Normal retirement benefit.*

(1) The retirement benefit payable to a member hired prior to July 15, 2009, who separates from City city employment on or after October 1, 1998, shall be 3% of average final compensation multiplied by years of credited service, up to a maximum of 27 years of credited service and a maximum pension rate of 81%. Such benefit shall be payable on the member's normal retirement date and separation from City city employment. The normal retirement benefit specified in this paragraph is frozen at midnight on September 30, 2011, for general fund members and at midnight on March 4, 2014, for non-general fund members. The normal retirement benefit for general fund members hired prior to July 15, 2009, under the benefit structure effective October 1, 2011, and for non-general fund members hired prior to July 15, 2009, under the benefit structure effective March 5, 2014, is specified in sections divisions (BB), and (JJ) and (KK) below.

(2) The retirement benefit payable to a member who separates from City city employment on or after February 1, 1974, and before October 1, 1998, with ten or more years of credited service shall be 2.5% of average final compensation multiplied by years of credited service, up to a maximum of 30 years of credited service and a maximum pension rate of 75%, excluding those members who retired pursuant to the Early Retirement Incentive Plan created by Ordinance No. O-94-34. Such benefit shall be payable on the member's normal retirement date and separation from City city employment.

(3) The normal retirement benefit for members hired on or after July 15, 2009, but prior to October 1, 2011, is specified in sections divisions (AA) and (JJ) below.

A member hired on or after July 15, 2009, but prior to October 1, 2011, who elects to forfeit the benefits of section (JJ) and elects the benefits of section (KK) may retire with normal benefits as specified in section (KK) below.

(4) The normal retirement benefit for members hired on or after October 1, 2011, but prior to March 5, 2014, is specified in sections divisions (CC) and (JJ) below.

A member hired on or after October 1, 2011, but prior to March 5, 2014, who elects to forfeit the benefits of section (JJ) and elects the benefits of section (KK) may retire with normal benefits as specified in section (KK) below.

(5) The normal retirement benefit for members hired on or after March 5, 2014, is specified in section division (DD) below.

A member hired on or after March 5, 2014, who elects to forfeit the benefits of section (DD) and elects the benefits of section (KK) may retire with normal benefits as specified in section (KK) below.

(G) *Deferred vested retirement.*

(1) Any member hired prior to July 15, 2009, irrespective of age, who separates from City city employment on or after July 1, 1999₁ after having completed at least five years of credited service prior to October 1, 2011₁ and does not receive a refund of contributions, and any member hired prior to July 15, 2009, irrespective of age, who separates from City city employment on or after October 1, 2011₁ after having completed at least five years of credited service consisting of any combination of credited service (i) as a member of any kind prior to October 1, 2011₁ and (ii) as a member other than a general fund member on or after October 1, 2011₁ but prior to March 5, 2014, shall have the right to receive a service retirement benefit beginning at age 55 based on the benefit formula in effect on the date of separation from City city employment and years of credited service and average final compensation on that date. Deferred vested retirement for members hired prior to July 15, 2009₁ is further specified in sections divisions (BB), and (JJ), and (KK) below.

(2) Any member, irrespective of age, who separated from City city employment before July 1, 1999₁ after having completed at least ten years of credited service and did not receive a refund of contributions shall have the right to receive a service retirement benefit beginning at age 62, based on the benefit formula in effect on the date of separation from City city employment and years of credited service and average final compensation on that date.

(3) Deferred vested retirement for members hired on or after July 15, 2009₁ but prior to October 1, 2011₁ is set forth in sections divisions (AA) and (JJ) below.

Deferred vested retirement for members hired on or after July 15, 2009, but prior to October 1, 2011, who elect to forfeit the benefits of section (JJ) and elect the benefits of section (KK) is set forth in section (KK) below.

(4) Deferred vested retirement for members hired on or after October 1, 2011₁ but prior to March 5, 2014₁ is set forth in sections divisions (CC) and (JJ) below.

Deferred vested retirement for members hired on or after October 1, 2011, but prior to March 5, 2014, who elect to forfeit the benefits of section (JJ) and elect the benefits of section (KK) is set forth in section (KK) below.

(5) Deferred vested retirement for members hired on or after March 5, 2014₁ is set forth in section division (DD) below.

Deferred vested retirement for members hired on or after March 5, 2014, who elect to forfeit the benefits of section (DD) and elect the benefits of section (KK) is set forth in section (KK) below.

(H) *Deferred retirement option plan.*

(1) A deferred retirement option plan ("DROP plan") is hereby created.

(2) An employee covered by this plan with ten years of credited service may enter into the DROP plan on first day of any month by selecting an entry date on or after the day the member attains normal retirement date.

No member shall receive any benefits from both the DROP plan and the planned retirement benefit.

(3) An employee electing to participate in the DROP plan must complete and execute the proper forms supplied by the Administrator Pension Coordinator.

(4) For an employee hired prior to July 15, 2009, the duration and participation in the DROP plan shall be specified and shall not exceed a number of years which, when added to the number of years of all credited service that the member has in the retirement system prior to entry into DROP, exceeds a total of 32 years. An employee may continue to be employed after conclusion of the DROP, by mutual agreement of the employee and the City, subject to approval of the City Manager. In any event, the total participation in the DROP plan shall not exceed five years and participation will end if the employee is terminated for just cause, dies or retires.

For an employee hired on or after July 15, 2009, the duration and participation in the DROP plan shall be specified and shall not exceed a number of years which, when added to the number of years of all credited service that the member has in the retirement system prior to entry into DROP, exceeds a total of 37 years. An employee may continue to be employed after conclusion of the DROP, by mutual agreement of the employee and the City, subject to approval of the City Manager. In any event, the total participation in the DROP plan shall not exceed five years and participation will end if the employee is terminated for just cause, dies or retires.

(5) A member may participate in the DROP plan only once, and after commencement, the employee shall not again have the right to be a contributing member of the retirement plan.

(6) Upon the effective date of employee commencement of participation in the DROP plan, neither the employee nor the employer contribution will continue to be paid.

(7) For purposes of this retirement plan, average final compensation and credited service shall be determined as of the effective date of commencement of participation in the DROP plan. The monthly retirement benefits ("DROP payments") that would have

been payable, had the member elected to cease employment and receive a service retirement benefit, shall be paid into a deferred retirement option account.

(8) DROP payments shall earn interest at a rate set by the Board of Trustees, through the date of termination of the member's participation in the DROP. Notwithstanding the preceding sentence, effective July 1, 2006, for members included in the AFSCME General bargaining unit, May 1, 2007, for members included in the AFSCME Professional and Supervisory units, and July 1, 2007, for members not included in any bargaining unit, DROP payments shall earn interest at the same rate as the net market rate of return on plan assets. For purposes of this section (H), NET MARKET RATE OF RETURN means the rate of return on a market value basis net of investment related expenses for each year ending September 30; however, in no event shall DROP payments earn interest at a rate of less than 0%. Upon the conclusion of a member's participation in the DROP, a permissible distribution of 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:

- (a) A single lump sum payment equal to the balance in the member's DROP account as of the date of termination from the DROP plan; or
- (b) A direct rollover to a qualified plan or a direct trustee to trustee transfer to an eligible plan.

(9) The member's selection of a distribution option shall be irrevocable. If the member does not select a distribution option within 60 days following separation from City employment, the DROP account shall be distributed in accordance with option (a) above.

(10) If a participant dies during the period of participation in the DROP plan, a lump sum equal to DROP payments including earned interest to the date of the member's death shall be paid to the named beneficiary or, if no beneficiary is named, to the estate of the employee in addition to any other normal survivorship benefits that would be paid.

(11) A DROP participant may terminate DROP participation and resign from City employment prior to the end of the maximum DROP period and receive a distribution of the participant's DROP account balance. At the conclusion of the maximum DROP participation period and upon termination of DROP participation, a DROP participant who has attained normal retirement age or age 59.5 or older, regardless of whether the participant separates from City employment, may choose to receive a distribution of the participant's DROP account balance in accordance with section (H)(8) above. If a DROP participant does not separate from City employment at the end of the maximum DROP period, and does not choose to receive a distribution of the participant's DROP account balance, the DROP account will not be credited with additional interest. Regardless of age, the member's monthly retirement benefit will not be paid until the member separates from City employment following participation in the DROP.

(12) If an employee becomes disabled during the period of DROP participation and employment is terminated because of disability, the employee shall receive payment of the DROP account balance as set forth in this section. Thereafter, such member shall receive, at the member's election, a normal retirement benefit calculated in accordance with section (E) and (F) above, or a disability retirement benefit calculated in accordance with section (L) below, based on the compensation and years of credited service in effect on the date the DROP participation began.

(13) The Commission may, by ordinance, implement the provisions of the DROP plan.

(I) *Service retirement benefit; optional forms.*

(1) The retirement benefit to be paid by the system shall be a life annuity, provided that the member shall have an option, prior to the date of retirement, to receive his or her benefit under any of the following forms:

(a) Five years certain and life thereafter. Under this option, the member receives a reduced monthly benefit for life, and if the member dies within five years following retirement, the same monthly benefit is paid to the member's designated beneficiary for the remainder of the five- year period.

(b) Ten years certain and life thereafter. Under this option, the member receives a reduced monthly benefit for life, and if the member dies within ten years following retirement, the same monthly benefit is paid to the member's designated beneficiary for the remainder of the ten-year period.

(c) Twenty years certain and life thereafter. Under this option, the member receives a reduced monthly benefit for life, and if the member dies within 20 years following retirement, the same monthly benefit is paid to the member's designated beneficiary for the remainder of the 20-year period.

(d) Joint and last survivor, whereby the retired member shall receive a reduced monthly benefit for life, and following the retired member's death, the same monthly benefit is paid to the member's designated beneficiary for life.

(e) Joint and last survivor, whereby the retired member shall receive a reduced monthly benefit for life, and following the retired member's death, the designated beneficiary receives one-half of the member's reduced monthly benefit for life.

(2) All of these optional forms shall be actuarially equated to the life annuity to which the member is entitled at the date of retirement.

(3) A member may change his or her designated beneficiary at any time. If a retiree changes his or her designated beneficiary, the retiree's benefit shall be actuarially adjusted to reflect the age of the new beneficiary.

(4) A member may designate any number of beneficiaries. If he or she designates more than one, the age of the younger or youngest will be used in the calculation of benefits.

(J) *Benefit adjustments.*

(1) Effective January 1, 1970, a member who retired prior to January 1, 1968, shall have his or her monthly retirement adjusted so as to result in a minimum payment of \$100 per month, unless he or she has elected to receive his or her benefit under any of the options enumerated above, in which case a proportionate adjustment shall be made in accordance with the actuarial tables provided by the actuary.

(2) Effective January 1, 1970, a member retiring after January 1, 1968, shall have his or her monthly retirement benefit adjusted to the greater of either 2.5% of his or her highest average monthly salary for any three consecutive years within his or her last ten years of service, multiplied by the number of years of service, or \$100 per month. If, however, the member has elected to receive his or her benefit under the options enumerated above, the adjustment shall be made in accordance with the actuarial tables provided by the actuary.

(3) There shall be payable to a retiree whose retirement date occurs after October 1, 1989, and before August 17, 2009, commencing three years after retirement benefits begin, a 2% cost of living adjustment (COLA) in retirement benefits annually, including benefits paid into the DROP account.

(4) There shall be payable to a retiree whose retirement date occurred before October 1, 1989, commencing, October 1, 1999, a 2% cost of living adjustment (COLA) in retirement benefits annually.

(5) For members hired prior to July 15, 2009, who retire on or after August 17, 2009, without entering the DROP, a 2% COLA shall be payable annually commencing three years after retirement benefits begin. For members hired prior to July 15, 2009, who enter the DROP on or after August 17, 2009, a 2% COLA will be payable annually, commencing the later of three years after retirement benefits begin or one year after separation from employment following participation in the DROP. For general fund members, the benefit provided in this paragraph is frozen as of midnight on September 30, 2011. Under the benefit structure effective October 1, 2011, for general fund members, no COLA shall be payable. For non-general fund members, the benefit provided in this paragraph is frozen as of midnight on March 4, 2014. Under the benefit structure effective March 5, 2014, for non-general fund members, no COLA shall be payable.

(6) Members hired on or after July 15, 2009₁ shall not be eligible for a COLA.

(K) *Supplemental pension distribution.*

(1) Effective October 1, 2002, a supplemental pension distribution program shall be established in accordance with this subsection. For the purpose of this section ~~division~~, an eligible person is any member who is employed by the City ~~city~~ on October 1, 2002₁, and any member who is receiving benefits from the plan on that date, or the spouse of such member if the member is deceased and the spouse is receiving benefits from the plan. A supplemental pension distribution shall be paid to each eligible person other than a DROP participant who receives retirement benefits from the plan, for each plan year beginning October 1, 2002₁ through September 30, 2005₁ in which the net market rate of return on fund assets exceeds the assumed rate of investment return plus 2%. For plan years beginning October 1, 2005₁ and thereafter, a supplemental pension distribution shall be paid to each eligible person other than a DROP participant who receives retirement benefits from the plan, as follows:

(a) For the plan year beginning October 1, 2005, a supplemental pension distribution shall be paid if the net market rate of return on fund assets exceeds the assumed rate of investment return plus 3%.

(b) For the plan year beginning October 1, 2006, a supplemental pension distribution shall be paid if the net market rate of return on fund assets exceeds the assumed rate of investment return plus 4%.

(c) For plan years beginning October 1, 2007₁ and thereafter, a supplemental pension distribution shall be paid if the net market rate of return on fund assets exceeds the assumed rate of investment return plus 4.5%.

(2) For the purpose of this section ~~division~~, NET MARKET RATE OF RETURN means the rate of return on a market value basis net of investment related expenses for each year ending September 30. The total amount of the supplemental pension distribution for a particular fiscal year shall be equal to the actuarial present value of future retirement benefits with respect to eligible retirees multiplied by the excess (not to exceed 2%) of the net market rate of return, over the assumed rate of investment return plus 2%, for the years beginning October 1, 2002₁ and ending on or before September 30, 2005. For plan years beginning October 1, 2005₁ and thereafter, the total amount of the supplemental pension distribution for a particular fiscal year shall be equal to the actuarial present value of future retirement benefits with respect to eligible retirees multiplied by the excess (not to exceed 2%) of the net market rate of return, over the assumed rate of investment return plus:

(a) Three percent for the plan year beginning October 1, 2005;

(b) Four percent for the plan year beginning October 1, 2006; and

(c) Four and one-half percent for plan years beginning October 1, 2007, and thereafter.

(3) For those years in which a supplemental pension distribution is payable, the amount of the supplemental pension distribution paid to each eligible person shall be determined as follows:

(a) First, the total amount of the supplemental pension distribution for a particular year shall be divided by the total years of credited service attributable to all eligible persons who are receiving retirement benefits from the plan (not to exceed 25 years for each eligible person).

(b) Then, the amount obtained in section ~~division~~ (3)(a), above, shall be multiplied by the years of credited service attributable to each eligible person (not to exceed 25 years) to produce the amount of the supplemental pension distribution payable to each eligible person.

(4) The supplemental pension distribution shall not be paid to any member who is participating in the DROP, for as long as the member participates in the DROP. For the purpose of this section ~~division~~, credited service includes only those periods in which the member contributed a percentage of his/her compensation to the Fund. The Board may adopt rules to implement this section ~~division~~.

(L) *Disability retirement.*

(1) Except as set forth in section ~~division~~ (3) below, upon total and permanent disability of a member by reason of injuries sustained while in the performance of an act of duty as an active employee of the City ~~city~~, resulting in the inability of the member to perform the specific duties of his or her position in the service of the City ~~city~~, such member shall be entitled to a disability retirement benefit equal to 75% of his or her salary from the first day of disability. Based on the available medical information, the Human Resources Director shall make the final determination regarding the ability of the member to perform the specific duties of his or her position.

(2) Except as set forth in section ~~division~~ (3) below, upon total and permanent disability of a member hired prior to July 15, 2009, having at least five years of credited service, from causes other than the performance of an act of duty as an employee of the City ~~city~~, resulting in the inability of the member to perform the specific duties of his or her position in the service of the City ~~city~~, such member shall be entitled to a disability retirement benefit equal in rate to that provided for service retirement, but not less than 20% of average salary. Based on the available medical information, the Human Resources Director shall make the final determination regarding the ability of the member to perform the specific duties of his or her position. The eligibility of members hired on or after July 15, 2009, but prior to October 1, 2011, for non-duty disability benefits is specified in sections ~~divisions~~ (AA) and (JJ) below. The eligibility of members hired on or after

October 1, 2011, but prior to March 5, 2014, for non-duty disability benefits is specified in sections divisions (CC) and (JJ) below. The eligibility of members hired on or after March 5, 2014, for non-duty disability benefits is specified in section division (DD) below. If a general fund member hired prior to October 1, 2011, is entitled to a non-duty disability benefit and the date of disability, defined as the date the member becomes disabled, as opposed to the date on which the determination of disability is made, is on or after October 1, 2011, the amount of the non-duty disability benefit to which the member is entitled shall equal the sum of (i) a benefit for the period prior to October 1, 2011, calculated in accordance with the benefit structure frozen as of September 30, 2011, and (ii) a benefit for the period on and after October 1, 2011, calculated in accordance with the benefit structure effective October 1, 2011. If a non-general fund member hired prior to March 5, 2014, is entitled to a non-duty disability benefit and the date of disability, defined as the date the member becomes disabled, as opposed to the date on which the determination of disability is made, is on or after March 5, 2014, the amount of the non-duty disability benefit to which the member is entitled shall equal the sum of (i) a benefit for the period prior to March 5, 2014, calculated in accordance with the benefit structure frozen as of March 4, 2014, and (ii) a benefit for the period on and after March 5, 2014, calculated in accordance with the benefit structure effective March 5, 2014.

(3) The disability benefit as herein provided shall continue until the member is able to return to work, or dies; provided that the member shall have an option, at the date of retirement, to receive his or her benefit under either section division (I)(1)(d) or (e).

(4) Notwithstanding the provisions of sections divisions (1) and (2) above, a member shall not be entitled to a disability retirement benefit if the City city offers the member, with no change in salary or benefit level, a newly created modified duty position or a vacant position which the member is capable and qualified to perform. If the position is a vacant position, it shall be a position within the civil service system provided in this chapter. Any member who is placed in such a position shall have preference for future vacant positions without regard to the provisions of the civil service system. Placement in a position pursuant to this section division shall be at the discretion of the Human Resources Director. This section division shall not apply to any member who was injured or disabled prior to July 1, 1999.

(5) The amount of a disability retirement benefit payable by reason of injuries sustained while in the performance of an act of duty as an active employee of the City city shall be reduced to the extent that the sum of the disability retirement benefit to which the retiree would otherwise be entitled, and the retiree's workers' compensation benefits exceeds the retiree's average weekly wages at date of retirement. For purposes of this section division, AVERAGE WEEKLY WAGES shall be determined as prescribed in F.S. Ch. 440 (the Workers' Compensation Law).

(6) The amount of a disability retirement benefit shall be reduced annually by the amount of salary received by the member, and by the amount of net earnings from self-employment income received by the member. Neither social security nor workers' compensation benefits shall be deemed salary or net earnings from self-employment

income under this ~~section~~ ~~division~~. Not later than April 15 of the year following any calendar year in which a member received a disability retirement benefit for the entire year, the member shall submit to the Board his or her federal income tax return without supporting schedules or documentation. Commencing with the first monthly payment thereafter to which the reduction can be applied, the member's disability retirement benefit for 12 consecutive monthly payments shall be reduced by an amount equal to 1/12 of the salary received by the member and 1/12 of the net earnings from self-employment income received by the member during the preceding calendar year. This ~~section~~ ~~division~~ shall not apply to any member who was injured or disabled prior to July 1, 1999. Notwithstanding any other provision of this ~~section~~ ~~division~~, effective October 1, 2005 the provisions of this ~~section~~ ~~division~~ shall apply only to disability retirement benefits payable by reason of injuries sustained while in the performance of an act of duty as an active employee of the City ~~city~~, and any member who was receiving non-duty disability retirement benefits on June 1, 2001, or who commenced receiving non-duty disability retirement benefits after that date, shall not be subject to the benefit reduction provided in this ~~section~~ ~~division~~.

(7) Members receiving disability retirement benefit shall be subject to periodic investigations and medical examinations as deemed necessary by the Board and the City ~~city~~. The Board shall prescribe rules and regulations governing the payment of the disability benefits herein provided, including prescribing the requirements for such periodic investigations and medical examinations in the interest of an effective and efficient administration of these benefits.

(M) *Death benefits.*

(1) Effective April 5, 2006₁, for members included in the AFSCME General bargaining unit, March 7, 2007₁, for members included in the AFSCME Professional and Supervisory bargaining units, and July 18, 2007₁, for members not included in any bargaining unit, when an employed member of the Employees' Retirement Fund of the City of Hollywood, who is vested, dies before retirement, his or her designated beneficiary (or beneficiaries) shall have the option of receiving the member's contribution to the Fund, plus simple interest at the rate of 4% per year, or benefit payments until his or her own death equal to the benefit payments the deceased member would have received had he or she retired on the day of his or her death having selected to receive his or her annuity under ~~section~~ ~~division~~ (I)(1)(d) above.

(2) *Benefits payable upon a member's death following retirement.*

(a) If a member elects to receive an optional benefit form pursuant to ~~section~~ ~~division~~ (I)(1)(a), (b) or (c), that benefit shall be paid upon retirement for the member's lifetime, and if the member dies before the specified period of benefits ends, the benefit shall be paid to the member's beneficiary (or if more than one beneficiary is designated, in equal shares to each beneficiary), for the remainder of the specified period. Upon the death of any designated beneficiary following the retired member's death, the benefit shall continue to be paid, in equal shares, to any remaining beneficiaries for

the remainder of the specified period. If all designated beneficiaries predecease the retired member, any remaining benefit shall be reduced to present value and paid to the member's estate upon the death of the member. Upon the death of the last surviving designated beneficiary following the death of the retired member, any remaining benefit shall be paid to the last surviving beneficiary's estate.

(b) If a member receives a life annuity or elects to receive an optional benefit form pursuant to section division (I)(1)(d) or (e), upon death of the last survivor of the retired member and the retired member's designated beneficiaries, a payment shall be made to the last survivor's designated beneficiary or estate of the excess, if any, of the contributions made by the member over the total amount paid by the fund to the retired member or designated beneficiaries, plus simple interest at the rate of 4% per year.

(3) Upon death of a vested member after separation from City city employment but before retirement, if such member had elected to receive an optional benefit form pursuant to section division (I)(1) above, benefit payments shall be made to the beneficiary designated by the member commencing on the date the member would have become eligible for benefit payments in accordance with section division (E) above. If such member did not elect to receive an optional benefit form pursuant to section division (I)(1) above, or upon the election of the member's designated beneficiary, the beneficiary shall receive payment of the member's contributions to the fund, plus simple interest at the rate of 4% per year to the date of separation from employment, in lieu of any other benefit. If no beneficiary is designated, the member's contributions to the fund, plus simple interest at the rate of 4% per year to the date of separation from employment, shall be paid to the member's estate.

(N) Refund of member contributions.

(1) Any member who separates from City city employment may elect to receive a refund of his or her total contributions plus simple interest at the rate of 4% per year through the date of separation.

(2) Any member receiving a refund of contributions shall thereby waive, forfeit and relinquish all accrued rights in the Fund including all accumulated credited service, ~~provided that if~~ if a former member who has withdrawn his or her contributions and who shall reenter the service of the City city and render at least three years of credited service following his or her reentry, he or she shall have the right to purchase credited service as defined in section (D)(12). make a repayment of the refund or refunds including interest at 4% per annum for the period of his or her absence from service of the city, and thereby have restored to him or her all credited service previously forfeited by the acceptance of a refund.

(O) Financing.

(1) The Fund shall be financed in accordance with actuarial requirements by the following revenues:

(a) Contributions by employees hired prior to July 15, 2009, of 7% of compensation prior to October 1, 2009, 8% of compensation as of October 1, 2009, 9% of compensation as of October 1, 2010, and 8% of compensation thereafter effective no later than the first day of a pay period that begins within 30 days (i.e., one month) after March 5, 2014, to be deducted from members' pay at regular payroll periods. Contribution by employees who elect the Hybrid Plan shall be as set forth in section (KK), below. Effective for the first full pay period after June 19, 2019, contributions by general fund members hired prior to October 1, 2011, shall be 9% of compensation; and by general fund members hired on or after October 1, 2011, contributions shall be 8% of compensation. Effective for the first full pay period after June 19, 2019, contributions by non-general fund members hired prior to March 5, 2014, shall be 9% of compensation; and by non-general fund members hired on or after March 5, 2014, contributions shall be 8% of compensation. Contributions deducted from a member's pay, ~~including contributions deducted from a member's pay to purchase credited service in accordance with section division (D)(6) and (7) above,~~ shall be designated as employer contributions pursuant to section 414(h) of the Internal Revenue Code. Such designation is contingent upon the contributions being excluded from the member's gross income for federal income tax purposes in accordance with the code and applicable regulations. For all other purposes of the plan, unless otherwise specifically stated, such contributions shall be considered to be member contributions. A member's election to purchase credited service through payroll deduction in accordance with ~~section division (D)(6) and (7) above~~ shall be irrevocable. The employee contributions for members hired on or after July 15, 2009, but prior to October 1, 2011, is specified in sections divisions (AA), and (JJ), and (KK) below;

(b) Contributions by the City city in an amount which, when added to the members' contributions, will be sufficient to fund the plan on a sound actuarial basis, which contributions shall be made concurrently with contributions by the members according to rates established by the Board upon recommendation of the actuary;

- (c) Interest earned on investments; and
- (d) Miscellaneous income accruing to the Fund.

(2) The Board shall certify annually to the City Commission on or before April 1 of each year the amount necessary to fund the plan on a sound actuarial basis for the following fiscal year.

(3) Forfeitures may not be applied to increase the benefits any member would otherwise receive under the plan.

(P) *Depository account.* The moneys constituting the Fund derived from the aforesaid revenues shall be deposited by the Administrator ~~Treasurer~~ in an account entitled Employees' Retirement Fund of the City of Hollywood and ~~shall be subject to the laws and regulations that apply to other~~ City city funds.

(Q) *Investments.*

(1) The Board shall have exclusive charge of the investment of any assets in the Fund not needed for the Fund's current obligations, and may invest such assets in accordance with the written investment policy adopted by the Board pursuant to section ~~division~~ (2) below. Board members must discharge their duties with respect to the plan solely in the interest of the participants and beneficiaries and for the exclusive purpose of:

(a) Providing benefits to participants and their beneficiaries; and

(b) Defraying reasonable expenses of administering the plan; with the care, skill, prudence, and diligence under the circumstances then prevailing that a prudent person 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.

(2) The Board shall adopt and periodically update a written investment policy in accordance with F.S. § 112.661, as such statute may be amended in the future. Within the limitations of the foregoing standards and investment policy, the Board is authorized to acquire and retain in the Fund every kind of investment specifically including, but not limited to stocks, bonds, securities, debentures, real estate, mutual funds, trusts and other obligations which persons of prudence, discretion and intelligence acquire or retain for their own account.

(3) In carrying out its investment duties, the Board shall engage such custodial, investment management, and other professional consultants as the Board deems necessary and prudent.

(R) *Management.*

(1) The Fund shall constitute a trust to operate for the exclusive benefit of the participating employees by a Board of Trustees of seven members. The Board shall consist of two persons designated as citizen members who shall be residents of the City city, one of whom shall be a retiree member of the Fund, who shall be appointed by and serve at the pleasure of the City Commission, and who shall not be identified with the City

city government; the City Manager or the City Manager's designee; two members representing the employees, who shall be employee members (including DROP participants) with at least six years of credited service, and who shall be elected by vote of all employee members (including DROP participants); one member representing the retirees, who shall be a retiree (but not a DROP participant) elected by vote of all retired members (excluding DROP participants); and one member representing the employees whose positions are not included in a collective bargaining unit, who shall have some accounting or investment experience and shall be appointed by and serve at the pleasure of the City Manager. The ~~Administrator Pension Coordinator~~ shall administer the election of employee Board members, subject to the direction of the Board. The City of Hollywood Retirees' Association shall administer the election of retiree Board members, subject to the direction of the Board. Each of the three employee members shall attend two pension-related seminars during the member's first year of service on the Board. The Fund shall pay all expenses, as appropriate, related to all Board members' attendance at such required seminars, in accordance with policies approved by the Board.

(2) The terms of office of all Board members shall be three years, except to provide staggered terms for Board members appointed by the City Commission, the first such appointment occurring on or after May 18, 2016, shall be for a term expiring June 30, 2018, notwithstanding any other provision of this section.

(3) In case of a vacancy occurring in the Board membership appointed by City Commission, the City Commission shall appoint a successor for the unexpired term of the office so vacated. In case of vacancy occurring in the Board membership appointed by the City Manager, the City Manager shall appoint a successor for the unexpired term of the office so vacated. In case of a vacancy occurring in the Board membership elected by employee members, if less than one year remains in the term of the vacating Board member, the Board shall appoint a successor who meets the qualifications for the vacated office from among those members who submit a written expression of interest to the Board; and if one year or more remains in the term of the vacating Board member a special election shall be held in accordance with section division (R)(1) above to fill the remainder of the term. In case of a vacancy occurring in the Board membership elected by retiree members, if less than one year remains in the term of the vacating Board member, the City of Hollywood Retirees' Association shall appoint a successor who meets the qualifications for the vacated office from among those members who submit a written expression of interest to the Association; and if one year or more remains in the term of the vacating Board member a special election shall be held in accordance with section division (R)(1) above to fill the remainder of the term.

(4) Trustees shall serve without compensation but shall be reimbursed for any expenses incurred in connection with service as members of the Board.

(5) The Board shall elect annually from among its members a chair and vice-chair.

(6) Meetings of the Board shall be open to the public.

(7) The Board shall formulate policy and shall be responsible for the proper operation and administration of the affairs of the Fund.

(8) The Board shall from time to time establish rules and regulations implementing the provisions hereof, for the proper administration of the Fund and for the transaction of its business consistent with the provisions of this subchapter. It shall adopt bylaws to define the duties of its officers and govern the conduct of its meetings.

(S) *Administration.*

(1) The Board shall annually select from among its members a secretary, who shall perform such duties as may be assigned by the Board.

(2) The official custody and supervision of the Fund (and assets thereof) shall be vested in the Board. Payment of benefits and disbursements from the Fund may be made by a disbursing agent but only upon written authorization from the Board.

~~(3) Assets of the Fund may be deposited with the Director of the Department of Financial Services of the city, acting in a ministerial capacity only, who shall be liable in the same manner and to the same extent as he or she is liable for the safekeeping of funds for the city. Any assets so deposited with the Director of the Department of Financial Services of the city shall be kept in a separate fund or clearly identified as assets of the Fund. Alternatively, the~~ The Board may deposit assets of the Fund in a qualified public depository as defined in F.S. § 280.02, which depository with regard to such funds shall conform to and be bound by all of the provisions of F.S. Ch. 280.

(4) The Administrator Pension Coordinator shall maintain custody of all records, files, and documents of the Fund and Board. All such records, files and documents shall be stored in the pension office with appropriate backup approved by the Board.

(5) The Board shall engage such actuarial, accounting, legal, and other services as shall be required to transact the business of the Fund. The compensation of such persons engaged by the Board shall be paid from the Fund at such rates and in such amounts as determined by the Board.

(6) The Board shall purchase insurance coverage, including fiduciary insurance and surety bonds, in such amounts and under such terms as determined by the Board.

(7) All expenses for the administration and operation of the Fund as approved by the Board shall be paid by the Fund. Beginning with the fiscal year commencing October 1, 2017, the Board shall provide a detailed accounting report of its expenses for each fiscal year, and make the report available to all members and the City. The report must include all administrative expenses that, for purposes of this subsection, are expenses relating to any legal counsel, actuary, Administrator Pension Coordinator, and other

service provider, office expenses, and all travel and other expenses paid to or on behalf of the members of the Board or anyone else on behalf of the plan.

(8) Beginning with the fiscal year commencing October 1, 2017, the Board shall adopt and operate under an administrative expense budget for each fiscal year, provide a copy of the budget to the City, and make available a copy of the budget to all members before the beginning of the fiscal year. If the Board amends the administrative expense budget, the board must provide a copy of the amended budget to the City and make available a copy of the amended budget to all members.

(9) The Board shall ensure that proper and adequate records and accounts are established and maintained which will give full effect to the requirements of this plan.

(10) Beginning with the fiscal year commencing October 1, 2017, an annual audit of books, accounts and records of the Fund shall be made by a certified public accountant selected by the Board. As part of the audit, an annual report shall be prepared by the ~~Administrator~~ Director of the Department of Financial Services and be audited by a certified public accountant as of the close of each fiscal year for submission to the Board, showing the assets and liabilities of the fund at the end of such year and the income and expenditures for the year and other data pertinent to the operation of the Fund. A synopsis of such report may be prepared for distribution to the members of the Fund.

(11) The Board shall engage a person or entity to serve as ~~Administrator~~ Pension Coordinator. The Board may provide an office for the ~~Administrator~~ Pension Coordinator, or may contract with the ~~Administrator~~ Pension Coordinator for an office. The ~~Administrator~~ Pension Coordinator shall be available during normal business hours to assist members and retirees in matters related to their pensions and retirement as provided in this plan.

(T) *Accounting.* The assets of the Fund shall be held for the express purpose set forth in this plan subject to the conditions prescribed herein. An adequate system of accounts and records shall be established and maintained to give effect to the requirements herein.

(U) *Actuarial studies.* An actuarial valuation of the Fund shall be conducted periodically in accordance with applicable law, but at least once every three years. In conjunction with the actuarial valuation, the actuary shall provide a supplemental report containing comparative data from other governmental pension plans, as specified by the Board. An experience study shall be conducted at least once every five years, and more frequently if authorized by the Board, to review mortality, turnover, disability, interest and other actuarial factors assumed in the calculation of costs and liabilities, and to vary the City city's contribution rate. Any proposal for changes in the benefit schedule shall be subject to evaluation by the actuary and his or her report and recommendations.

(V) *Non-alienation.* The right of a member to a service retirement benefit, disability retirement benefit, payment upon death, refund of contributions or any other right, accrued or accruing to any member or beneficiary under the provisions of this plan, shall

be unassignable and shall not be subject in any manner whatsoever to anticipation, alienation, sale, execution, garnishment transfer, assignment, pledge, encumbrance, charge or attachment, or any other legal process whatsoever.

(W) *De minimus payments.* If the present value of any non-forfeitable accrued benefit is less than \$5,000, the Board may direct at the member's request that such benefit be distributed to the member or beneficiary in a lump-sum, and such lump sum payment shall fully discharge all liability of the fund with respect to such benefit.

(X) *Insurance.* The Commission shall have the power to provide for life or disability insurance for all City ~~city~~ employees, agents and officers in a group insurance plan approved by the Commission, and to pay all or part of the premiums thereon as the Commission may by resolution determine.

(Y) *Direct transfers of eligible rollover distributions.*

(1) *Rollover distributions.*

(a) *General.* This section ~~division~~ applies to distributions made on or after the effective date of this subchapter. Notwithstanding any provision of the plan to the contrary that would otherwise limit a distributee's election under this section ~~division~~, a distributee may elect, at the time and in the manner prescribed by the Board, to have any portion of an eligible rollover distribution paid directly to an eligible retirement plan specified by the distributee in a direct rollover.

(b) *Definitions.*

ELIGIBLE ROLLOVER DISTRIBUTION. An eligible rollover distribution is any distribution of all or any portion of the balance to the credit of the distributee, except that an eligible rollover distribution does not include: any distribution that is one of a series of substantially equal periodic payments (not less frequently than annually) made for the life (or life expectancy) of the distributee or the joint lives (or joint life expectancies) of the distributee and the distributee's designated beneficiary, or for a specified period of ten years or more; any distribution to the extent such distribution is required under section 401(a)(9) of the Internal Revenue Code; and the portion of any distribution that is not includible in gross income. Any portion of any distribution which would be includible in gross income will be an eligible rollover distribution if the distribution is made to an individual retirement account described in section 408(a) of the Internal Revenue Code, to an individual retirement annuity described in section 408(b) of the Internal Revenue Code or to a qualified defined contribution plan described in section 401(a) or 403(a) of the Internal Revenue Code that agrees to separately account for amounts so transferred, including separately accounting for the portion of such distribution which is not so includible.

A portion of a distribution shall not fail to be an ELIGIBLE ROLLOVER DISTRIBUTION merely because the portion consists of after-tax employee contributions which are not includible in gross income. However, such portion may be transferred only to (1) a traditional individual retirement account or annuity described in sections 408(a) or (b) of the Internal Revenue Code (a traditional IRA) or a Roth individual retirement account or annuity described in section 408A of the Internal Revenue Code (a Roth IRA); or (2) a qualified defined contribution, defined benefit, or annuity plan described in sections 401(a) or 403(a) of the Internal Revenue Code or to an annuity contract described in section 403(b) of the Internal Revenue Code, if such plan or contract provides for separate accounting for amounts so transferred (including interest thereon), including separately accounting for the portion of such distribution which is includible in gross income and the portion of such distribution which is not so includible.

ELIGIBLE RETIREMENT PLAN. An eligible retirement plan is an individual retirement account described in section 408(a) of the Internal Revenue Code, an individual retirement annuity described in section 408(b) of the Internal Revenue Code, an annuity plan described in section 403(a) of the Internal Revenue Code, an eligible deferred compensation plan described in section 457(b) of the Internal Revenue Code which is maintained by an eligible employer described in section 457(e)(1)(A) of the Internal Revenue Code and which agrees to separately account for amounts transferred into such plan from this plan, an annuity contract described in section 403(b) of the Internal Revenue Code, or a qualified trust described in section 401(a) of the Internal Revenue Code, that accepts the distributee's eligible rollover distribution. This definition shall also apply in the case of an eligible rollover distribution to the surviving spouse. Effective for distributions made after December 18, 2015, an eligible retirement plan also includes a SIMPLE IRA described in Code Section 408(p)(1), provided that the rollover contribution is made after the 2-year period described in Internal Revenue Code Section 72(t)(6)."

DISTRIBUTEES. A distributee includes an employee or former employee. In addition, the employee's or former employee's surviving spouse is a distributee with regard to the interest of the spouse. For distributions occurring in plan years beginning after December 31, 2009 (or in any earlier plan year beginning after December 31, 2006), a distributee ~~DISTRIBUTEES~~ also includes the participant's non-spouse designated beneficiary. In the case of a non-spouse beneficiary, the direct rollover may be made only to a traditional IRA or Roth IRA that is established on behalf of the designated beneficiary and that will be treated as an inherited IRA pursuant to the provisions of section 402(c)(11) of the Internal Revenue Code. Also, in this case, the determination of any required minimum distribution under section 401(a)(9) of the Internal Revenue Code that is ineligible for rollover shall be made in accordance with Notice 2007-7, Q&A 17 and 18, 2007-5 I.R.B. 395.

DIRECT ROLLOVER. A direct rollover is a payment by the plan to the eligible retirement plan specified by the distributee.

(c) *Rollovers or transfers into the Fund.* On or after the effective date of this subchapter, the Fund will accept member rollover cash contributions and/or direct cash rollovers of distributions for the purchase of credited service pursuant to section ~~division~~ (D)(6) and (7), as follows:

1. *Direct rollovers or member rollover contributions from other plans.* The plan will accept either a direct rollover of an eligible rollover distribution or a member contribution of an eligible rollover distribution from a qualified plan described in section 403(a) of the Internal Revenue Code, from an annuity contract described in section 403(b) of the Internal Revenue Code, or from an eligible plan under section 457(b) of the Internal Revenue Code, which is maintained by a state, political subdivision of a state, or any agency or instrumentality of a state or political subdivision of a state.

2. *Member rollover contributions from 401(a) plans and IRAs.* The plan will accept a member rollover contribution of the portion of a distribution from qualified plan described in section 401(a) of the Internal Revenue Code, or from an individual retirement account or annuity described in section 408(a) or 408(b) of the Internal Revenue Code, that is eligible to be rolled over and would otherwise be includible in the member's gross income.

(Z) *Maximum pension limitation.*

(1) *Basic limitation.* Notwithstanding any other provisions of this plan to the contrary, the member contributions paid to, and retirement benefits paid from, the plan shall be limited to such extent as may be necessary to conform to the requirements of section 415 of the Internal Revenue Code for a qualified retirement plan. Before January 1, 1995, a plan member may not receive an annual benefit that exceeds the limits specified in section 415(b) of the Internal Revenue Code, subject to the applicable adjustments in that section. On and after January 1, 1995, a plan member may not receive an annual benefit that exceeds the dollar amount specified in section 415(b)(1)(A) of the Internal Revenue Code (\$160,000), subject to the applicable adjustments in section 415(b), and subject to any additional limits that may be specified in this plan. For purposes of this section ~~division~~ (Z), LIMITATION YEAR shall be the calendar year.

For purposes of section 415(b) of the Internal Revenue Code, the term ANNUAL BENEFIT means a benefit payable annually in the form of a straight life annuity without regard to the benefit attributable to after-tax employee contributions (except pursuant to section 415(n) of the Internal Revenue Code) and to rollover contributions (as defined in section 415(b)(2)(A) of the Internal Revenue Code), and with the benefit attributable determined in accordance with Treasury Regulations located in 26 CFR 1.415(b)-1.

(2) *Adjustments to basic limitation for form of benefit.* If the form of benefit is other than the annual benefit defined in section ~~division~~ (Z)(1), the benefit shall be adjusted so

that it is the equivalent of the annual benefit using factors prescribed in treasury regulations. If the form of benefit, without regard to any automatic benefit increase feature, is not a straight life annuity or a qualified joint and survivor annuity, then the preceding sentence is applied by either reducing the section 415(b) limit applicable at the annuity starting date or by adjusting the form of benefit to an actuarially equivalent amount, determined using the assumptions specified in 26 CFR 1.415(b)-1, that takes into account the additional benefits under the form of benefit as follows:

(a) *Benefit forms not subject to section 417(e)(3) of the Internal Revenue Code.* The straight life annuity that is actuarially equivalent to the member's form of benefit shall be determined under this section ~~division~~ (Z)(2)(a) if the form of a member's benefit is either a non-decreasing annuity (other than a straight life annuity) payable for a period of not less than the life of the employee (or in the case of a qualified pre-retirement survivor annuity, the life of the surviving spouse), or an annuity that decreases during the life of the member merely because of (a) the death of the survivor annuitant (but only if the reduction is not below 50% of the benefit payable before the death of the survivor annuitant); or (b) the cessation or reduction of social security supplements or qualified disability payments (as defined in section 401(a)(11) of the Internal Revenue Code). For a benefit paid in a form described in this section ~~division~~ (Z)(2)(a), the actuarially equivalent straight life annuity is equal to the greater of:

1. The annual amount of the straight life annuity (if any) payable to the member under the plan commencing at the same annuity starting date as the member's form of benefit; or
2. The annual amount of the straight life annuity commencing at the same annuity starting date that has the same actuarial present value as the member's form of benefit, computed using a 5% interest rate assumption and the applicable mortality tables described in section 417(e)(3)(B) of the Internal Revenue Code (Notice 2008-85 or any subsequent Internal Revenue Service guidance implementing section 417(e)(3)(B) of the Internal Revenue Code); or

(b) *Benefit forms subject to section 417(e)(3) of the Internal Revenue Code.* If a form of member's benefit is other than a benefit form described in section ~~division~~ (Z)(2)(a), the actuarially equivalent straight life annuity benefit is the greatest of:

1. The annual amount of the straight life annuity commencing at the annuity starting date that has the same actuarial present value as the particular form of benefit payable, computed using the interest rate and mortality table, or tabular factor, specified in the plan for actuarial experience;

2. The annual amount of the straight life annuity commencing at the annuity starting date that has the same actuarial present value as the particular form of benefit payable computed using a 5.5% interest rate assumption for the applicable statutory interest rate assumption and (i) for years prior to January 1, 2009, the applicable mortality tables for the distribution under 26 CFR 1.417(e)-1(d)(2) (Revenue Ruling 2001-62 or any subsequent revenue ruling modifying the applicable provisions of Revenue Ruling 2001-62); and (ii) for years after December 31, 2008, the applicable mortality tables described in section 417(e)(3)(B) of the Internal Revenue Code (Notice 2008-85 or any subsequent Internal Revenue Service guidance implementing section 417(e)(3)(B) of the Internal Revenue Code); or

3. The annual amount of the straight life annuity commencing at the annuity starting date that has the same actuarial present value as the particular form of benefit payable computed using the applicable interest rate for the distribution under 26 CFR 1.417(e)-1(d)(3), the 30-year treasury rate; prior to January 1, 2007, using the rate in effect for the month prior to retirement, and on and after January 1, 2007, using the rate in effect for the first day of the plan year with a one-year stabilization period, and (i) for years prior to January 1, 2009, the applicable mortality tables for the distribution under 26 CFR 1.417(e)-1(d)(2) (the mortality table specified in Revenue Ruling 2001-62 or any subsequent revenue ruling modifying the applicable provisions of Revenue Ruling 2001-62); and (ii) for years after December 31, 2008, the applicable mortality tables described in section 417(e)(3)(B) of the Internal Revenue Code (Notice 2008-85 or any subsequent Internal Revenue Service guidance implementing section 417(e)(3)(B) of the Internal Revenue Code), divided by 1.05.

(c) The actuary may adjust the section 415(b) limit at that annuity starting date in accordance with sections ~~divisions~~ (Z)(2)(a) and (b) above.

(3) *Benefits not taken into account.* For purposes of this section ~~division~~, the following benefits shall not be taken into account in applying these limits:

(a) Any ancillary benefit which is not directly related to retirement income benefits;

(b) Survivor benefits payable to a surviving spouse under a qualified joint and survivor annuity to the extent such benefits would not be payable if the member's benefit were paid in another form;

(c) Any other benefit not required under section 415(b)(2) of the Internal Revenue Code and regulations thereunder to be taken into account for purposes of the limitation of section 415(b)(1) of the Internal Revenue Code.

(4) *COLA effect.* Effective on and after January 1, 2003, for purposes of applying the limits under section 415(b) of the Internal Revenue Code (the "limit"), the following will apply:

(a) A member's applicable limit will be applied to the member's annual benefit in the member's first limitation year of benefit payments without regard to any automatic cost of living adjustments;

(b) Thereafter, in any subsequent limitation year, a member's annual benefit, including any automatic cost of living increases, shall be tested under the then applicable benefit limit, including any adjustment to the section 415(b)(1)(A) dollar limit under section 415(d), and the regulations thereunder; but

(c) In no event shall a member's benefit payable under the plan in any limitation year be greater than the limit applicable at the annuity starting date, as increased in subsequent years pursuant to section 415(d) of the Internal Revenue Code and the regulations thereunder.

Unless otherwise specified in the plan, for purposes of applying the limits under section 415(b) of the Internal Revenue Code, a member's applicable limit will be applied taking into consideration cost of living increases as required by section 415(b) of the Internal Revenue Code and applicable treasury regulations.

(5) *Other adjustments in limitations.*

(a) In the event the member's retirement benefits become payable before age 62, the limit prescribed by this ~~section~~ ~~division~~ shall be reduced in accordance with regulations issued by the Secretary of the Treasury pursuant to the provisions of section 415(b) of the Internal Revenue Code, so that such limit (as so reduced) equals an annual straight life benefit (when such retirement income benefit begins) which is equivalent to an annual benefit in the amount of the applicable dollar limitation of section 415(b)(1)(A) of the Internal Revenue Code (as adjusted pursuant to section 415(d) of the Internal Revenue Code) beginning at age 62.

(b) In the event the member's benefit is based on at least 15 years of credited service as a full-time police officer or firefighter, the adjustments provided for in (Z)(5)(a) above shall not apply.

(c) The reductions provided for in ~~section~~ ~~division~~ (Z)(5)(a) above shall not be applicable to disability benefits or pre-retirement death benefits.

(d) In the event the member's retirement benefit becomes payable after age 65, for purposes of determining whether this benefit meets the limit set

forth in this ~~section~~ ~~division~~, such benefit shall be adjusted so that it is actuarially equivalent to the benefit beginning at age 65. This adjustment shall be made in accordance with regulations promulgated by the Secretary of the Treasury or his or her delegate.

(6) *Less than ten years of service.* The maximum retirement benefits payable under this section to any member who has completed less than ten years of credited service shall be the amount determined under ~~section~~ ~~division~~ (Z)(5)(a) multiplied by a fraction, the numerator of which is the number of the member's years of credited service and the denominator of which is ten. The reduction provided by this ~~section~~ ~~division~~ cannot reduce the maximum benefit below 10% of the limit determined without regard to this ~~section~~ ~~division~~. The reduction provided for in this ~~section~~ ~~division~~ shall not be applicable to pre-retirement disability benefits or pre-retirement death benefits.

(7) *Participation in other defined benefit plans.* The limit of this ~~section~~ ~~division~~ with respect to any member who at any time has been a member in any other defined benefit plan, as defined in section 414(i) of the Internal Revenue Code, maintained by the City city shall apply as if the total benefits payable under all City city defined benefit plans in which the member has been a member were payable from one plan.

(8) *Ten thousand dollar limit.* Notwithstanding anything in this ~~section~~ ~~division~~ to the contrary, the retirement benefit payable with respect to a member shall be deemed not to exceed the limit set forth in this ~~section~~ ~~division~~ if the benefits payable, with respect to such member under this plan and under all other qualified defined benefit pension plans to which the City city contributes, do not exceed \$10,000 for the applicable limitation year and for any prior limitation year and the City city has not at any time maintained a qualified defined contribution plan in which the member participated; provided, however, that if the member has completed less than ten years of credited service, the limit under this ~~section~~ ~~division~~ shall be a reduced limit equal to \$10,000 multiplied by a fraction, the numerator of which is the number of the member's years of credited service and the denominator of which is ten.

(9) *Reduction of benefits.* Reduction of benefits and/or contributions to all plans, where required, shall be accomplished by first reducing the member's benefit under any defined benefit plans in which the member participated, such reduction to be made first with respect to the plan in which the member most recently accrued benefits and thereafter in such priority as shall be determined by the Board and the plan administrator of such other plans, and next, by reducing or allocating excess forfeitures to defined contribution plans in which the member participated, such reduction to be made first with respect to the plan in which the member most recently accrued benefits and thereafter in such priority as shall be established by the Board and the plan administrator for such other plans provided, however, that necessary reductions may be made in a different manner and priority pursuant to the agreement of the Board and the plan administrator of all other plans covering such member.

(10) *Service credit purchase limits.*

(a) Effective for permissive service credit contributions made in limitation years beginning after December 31, 1997, if a member makes one or more contributions to purchase permissive service credit under the plan, then the requirements of this section ~~division~~ will be treated as met only if:

1. The requirements of section 415(b) of the Internal Revenue Code are met, determined by treating the accrued benefit derived from all such contributions as an annual benefit for purposes of section 415(b); or
2. The requirements of section 415(c) of the Internal Revenue Code are met, determined by treating all such contributions as annual additions for purposes of section 415(c);
3. For purposes of applying section ~~division~~ (Z)(10)(a)1., the plan will not fail to meet the reduced limit under section 415(b)(2)(C) of the Internal Revenue Code solely by reason of this section ~~division~~, and for purposes of applying section ~~division~~ (Z)(10)(a)2., the plan will not fail to meet the percentage limitation under section 415(c)(1)(B) of the Internal Revenue Code solely by reason of this section ~~division~~.

(b) For purposes of this section ~~division~~, the term PERMISSIVE SERVICE CREDIT means service credit:

1. Recognized by the plan for purposes of calculating a member's benefit under the plan;
2. Which such member has not received under the plan; and
3. Which such member may receive only by making a voluntary additional contribution, in an amount determined under the plan, which does not exceed the amount necessary to fund the benefit attributable to such service credit.

Effective for permissive service credit contributions made in limitation years beginning after December 31, 1997, such term may, if otherwise provided by the plan, include service credit for periods for which there is no performance of service, and, notwithstanding section ~~division~~ (Z)(2)(b), may include service credited in order to provide an increased benefit for service credit which a member is receiving under the plan.

(c) For purposes of applying the limits in this section ~~division~~ only and for no other purpose, the definition of COMPENSATION where applicable will be compensation ~~COMPENSATION~~ actually paid or made available during

a limitation year, except as noted below and as permitted by Treasury Regulations located in 26 CFR 1.415(c)-2, or successor regulations. Unless another definition of compensation COMPENSATION that is permitted by Treasury Regulations section 1.415(c)-2, or successor regulation, is specified by the plan, compensation COMPENSATION will be defined as wages within the meaning of section 3401(a) of the Internal Revenue Code and all other payments of compensation to a member by the City city for which the City city is required to furnish the member a written statement under sections 6041(d), 6051(a)(3), and 6052 of the Internal Revenue Code and will be determined without regard to any rules under section 3401(a) of the Internal Revenue Code that limit the remuneration included in wages based on the nature or location of the employment or the services performed (such as the exception for agricultural labor in section 3401(a)(2) of the Internal Revenue Code).

1. However, for limitation years beginning after December 31, 1997, compensation will also include amounts that would otherwise be included in compensation but for an election under sections 125(a), 402(e)(3), 402(h)(1)(B), 402(k), or 457(b) of the Internal Revenue Code. For limitation years beginning after December 31, 2000, compensation will also include any elective amounts that are not includible in the gross income of the member by reason of section 132(f)(4) of the Internal Revenue Code.

2. For limitation years beginning on and after January 1, 2007, compensation for the limitation year will also include compensation paid by the later of 2.5 months after the member's severance from employment or the end of the limitation year that includes the date of the member's severance from employment if:

A. The payment is regular compensation for services during the member's regular working hours, or compensation for services outside the member's regular working hours (such as overtime or shift differential), commissions, bonuses or other similar payments, and, absent a severance from employment, the payments would have been paid to the member had the member continued in employment with the City city; or

B. The payment is for unused accrued bona fide sick, vacation, or other leave that the member would have been able to use if employment had continued.

3. Back pay, within the meaning of Treasury Regulations section 1.415(c)-2(g)(8), shall be treated as compensation for the limitation year to which the back pay relates to the extent the back pay

represents wages and compensation that would otherwise be included under this definition.

(d) Notwithstanding any other provision of law to the contrary, the Board may modify a request by a member to make a contribution to the plan if the amount of the contribution would exceed the limits provided in section 415 of the Internal Revenue Code by using the following methods:

1. If the law requires a lump sum payment for the purchase of service credit, the Board may establish a periodic payment deduction plan for the member to avoid a contribution in excess of the limits under section 415(c) or 415(n) of the Internal Revenue Code.

2. If payment pursuant to section ~~division (Z)(10)(d)~~1. will not avoid a contribution in excess of the limits imposed by section 415(c) of the Internal Revenue Code, the Board may either reduce the member's contribution to an amount within the limits of that section or refuse the member's contribution.

(e) If the annual additions for any member for a plan year exceed the limitation under section 415(c) of the Internal Revenue Code, the excess annual addition will be corrected as permitted under the Member Plans Compliance Resolution System (or similar IRS correction program).

(f) For limitation years beginning on or after January 1, 2009, a member's compensation for purposes of this section ~~division~~ shall not exceed the annual limit under section 401(a)(17) of the Internal Revenue Code.

(11) *Additional limitation on pension benefits.* Notwithstanding anything herein to the contrary:

(a) The normal retirement benefit or pension payable to a retiree who becomes a member of the plan and who has not previously participated in such plan, on or after January 1, 1980, shall not exceed 100% of average final compensation. However, nothing contained in this section ~~division~~ shall apply to supplemental retirement benefits or to pension increases attributable to cost-of-living increases or adjustments.

(b) No member shall be allowed to receive a retirement benefit or pension which is in part or in whole based upon any service with respect to which the member is already receiving, or will receive in the future, a retirement benefit or pension from a different public employer's retirement system or plan. This restriction does not apply to social security benefits or federal benefits under 10 U.S.C. § 67.

(AA) *Benefits and employee contributions for members hired on or after July 15, 2009, but prior to October 1, 2011, and separated from City city service prior to June 19, 2019.*

(1) Notwithstanding any other provision of the plan, members hired on or after July 15, 2009, but prior to October 1, 2011, shall receive the same retirement benefits as members hired prior to July 15, 2009, except as follows:

(a) Under the benefit structure effective October 1, 2011, for general fund members and effective March 5, 2014, for non-general fund members, the normal retirement dates shall be age 65 or older with seven years of credited service; age 62 or older with 25 years of credited service; or age 60 or older with 30 years of credited service; provided, however, that effective April 6, 2016, the normal retirement dates shall be age 65 or older with seven years of credited service; age 62 or older with 25 years of credited service; or 30 years of credited service, regardless of age; under the benefit structure effective prior to October 1, 2011, for general fund members and prior to March 5, 2014, for non-general fund members, the normal retirement dates shall be age 57 or older with 25 years of credited service; age 60 or older with seven years of credited service; or 30 years of credited service, regardless of age;

(b) The vesting period shall be seven years of credited service;

(c) Upon reaching the normal retirement date, a general fund member who separates from City city employment prior to March 5, 2014, is entitled to a normal retirement benefit of (i) 2.5% of average final compensation for each year of credited service earned prior to October 1, 2011, and (ii) 2.0% of average final compensation for each year of credited service earned on or after October 1, 2011. Upon reaching the normal retirement date, a general fund member who is employed by the City city on March 5, 2014, is entitled to a normal retirement benefit of (iii) 2.5% of average final compensation for each year of credited service earned prior to October 1, 2011, and (iv) 2.5% of average final compensation for each year of credited service earned on or after October 1, 2011, up to a maximum benefit, for credited service earned on or after October 1, 2011, of 81% of average final compensation less 2.5% of average final compensation for each year of credited service earned prior to October 1, 2011. Upon reaching the normal retirement date, a non-general fund member is entitled to a normal retirement benefit of (v) 2.5% of average final compensation for each year of credited service earned prior to March 5, 2014, and (vi) 2.5% of average final compensation for each year of credited service earned on or after March 5, 2014, up to a maximum benefit for credited service earned on or after March 5, 2014, of 81% of average final compensation less 2.5% of average final compensation for each year of credited service earned prior to March 5, 2014, (see paragraph (d) below for definitions of average final compensation to be applied to (i) through (vi) above);

(d) Average final compensation shall be based on the member's highest 104 consecutive bi-weekly pay periods of credited service; provided, however, that under the benefit structure effective October 1, 2011, for general fund members and effective March 5, 2014, for non-general fund members, average final compensation shall be based on the member's highest 130 consecutive bi-weekly pay periods of the last 260 bi-weekly pay periods of credited service;

(e) Compensation shall include only the member's base pay which includes longevity pay, and certification pay, but no other payments shall be included;

(f) Eligibility for non-duty disability benefits shall commence upon attaining seven years of credited service;

(g) A member who separates from City city employment prior to his or her normal retirement date after having completed at least seven years of credited service and does not receive a refund of contributions shall have the right to receive a service retirement benefit beginning at age 60 based on the benefit formula in effect on the date of separation from City city employment and years of credited service and average final compensation on that date; provided, however, that general fund members shall have their years of credited service and average final compensation frozen under the benefit structure in effect as of September 30, 2011, and non-general fund members shall have their years of credited service and average final compensation frozen under the benefit structure in effect as of March 4, 2014; also provided, however, that under the benefit structure effective October 1, 2011, for general fund members and effective March 5, 2014, for non-general fund members, the right to receive a service retirement benefit under that benefit structure shall begin at age 65.

(h) The member shall not be eligible to participate in the DROP;

(i) The member shall not be eligible for a COLA.

(2) Notwithstanding any other provision of the plan, members hired on or after July 15, 2009, shall contribute 9% of their compensation to the plan. Effective no later than the first day of a pay period that begins within 30 days (i.e., one month) after March 5, 2014, such members shall contribute 8% of their compensation to the plan.

(BB) *Benefits for members hired prior to July 15, 2009, and separated from City city service prior to June 19, 2019.*

(1) Members hired prior to July 15, 2009, shall continue to receive the same retirement benefits under the benefit structure effective October 1, 2011, that they received immediately prior to October 1, 2011, except as follows:

(a) Notwithstanding any provision contained in this § 33.025 to the contrary, for any general fund member who becomes eligible to retire with normal retirement benefits on or before September 30, 2011, and is so eligible on September 30, 2011, the benefit structure in effect on September 30, 2011, shall remain in effect beyond September 30, 2011, and shall not be frozen; provided, however, that any such member who does not, on or before September 30, 2011, enter the DROP shall not be eligible to participate in the DROP. Notwithstanding any provision contained in this section to the contrary, for any non-general fund member who becomes eligible to retire with normal retirement benefits on or before March 4, 2014, and is so eligible on March 4, 2014, the benefit structure in effect on March 4, 2014, shall remain in effect beyond March 4, 2014, and shall not be frozen; provided, however, that any such member who does not, on or before March 4, 2014, enter the DROP shall not be eligible to participate in the DROP.

(b) Under the benefit structure effective October 1, 2011, the normal retirement date for a general fund member with less than ten years of credited service as of September 30, 2011, shall be age 65 or older with seven years of credited service; age 62 or older with 25 years of credited service; or age 60 or older with 30 years of credited service; provided, however, that effective April 6, 2016, the normal retirement date shall be age 65 or older with seven years of credited service; age 62 or older with 25 years of credited service; or 30 years of credited service, regardless of age; and provided further that the normal retirement date of a general fund member with ten or more years of credited service as of September 30, 2011, shall remain the same as it was on September 30, 2011. Under the benefit structure effective March 5, 2014, the normal retirement date for a non-general fund member with less than ten years of credited service as of March 4, 2014 shall be age 65 or older with seven years of credited service; age 62 or older with 25 years of credited service; or age 60 or older with 30 years of credited service; provided, however, that effective April 6, 2016, the normal retirement date shall be age 65 or older with seven years of credited service; age 62 or older with 25 years of credited service; or 30 years of credited service, regardless of age; and provided further that the normal retirement date of a non-general fund member with ten or more years of credited service as of March 4, 2014, shall remain the same as it was on March 4, 2014.

(c) The vesting period for general fund employees who have not vested as of September 30, 2011, and for non-general fund employees who have not vested as of March 4, 2014, shall be seven years of credited service;

(d) Upon reaching the normal retirement date, a general fund member who separates from City city employment prior to March 5, 2014, is entitled to a normal retirement benefit of (i) 3.0% of average final compensation for each year of credited service earned prior to October 1, 2011, and (ii) 2.0% of average final compensation for each year of credited service earned on or after October 1, 2011, up to a maximum benefit, for credited service earned on or after October 1, 2011, of 81% of average final compensation less 3.0% of average final compensation for each year of credited service earned prior to October 1, 2011. Upon reaching the normal retirement date, a general fund member who is employed by the City city on March 5, 2014, is entitled to a normal retirement benefit of (i) 3.0% of average final compensation for each year of credited service earned prior to October 1, 2011, and (ii) 2.5% of average final compensation for each year of credited service earned on or after October 1, 2011, up to a maximum benefit, for credited service earned on or after October 1, 2011, of 81% of average final compensation less 3.0% of average final compensation for each year of credited service earned prior to October 1, 2011.

Upon reaching the normal retirement date, a non-general fund member is entitled to a normal retirement benefit of (i) 3.0% of average final compensation for each year of credited service earned prior to March 5, 2014, and (ii) 2.5% of average final compensation for each year of credited service earned on or after March 5, 2014, up to a maximum benefit, for credited service earned on or after March 5, 2014, of 81% of average final compensation less 3.0% of average final compensation for each year of credited service earned prior to March 5, 2014.

(e) Under the benefit structure effective October 1, 2011, for general fund members and effective March 5, 2014, for non-general fund members, average final compensation shall be based on the member's highest 130 consecutive bi-weekly pay periods of the last 260 bi-weekly pay periods of credited service.

(f) Under the benefit structure effective October 1, 2011, for general fund members and effective March 5, 2014, for non-general fund members, compensation shall include only the member's base pay which includes longevity pay, and certification pay, but no other payments shall be included.

(g) Under the benefit structure effective October 1, 2011, for general fund members and effective March 5, 2014, for non-general fund members, eligibility for non-duty disability benefits shall commence upon attaining seven years of credited service.

(h) A member who separates from City ~~city~~ employment prior to his or her normal retirement date after having completed at least five years of credited service and does not receive a refund of contributions shall have the right to receive a service retirement benefit beginning at age 55 based on the benefit formula in effect on the date of separation from City ~~city~~ employment and years of credited service and average final compensation on that date; provided, however, that general fund members who are not eligible for normal retirement as of September 30, 2011₁ shall have their years of credited service and average final compensation frozen under the benefit structure in effect as of September 30, 2011₁ and non- general fund members who are not eligible for normal retirement as of March 4, 2014₁ shall have their years of credited service and average final compensation frozen under the benefit structure in effect as of March 4, 2014₁; also provided however that under the benefit structure effective October 1, 2011₁ for general fund members and effective March 5, 2014₁ for non-general fund members, the right to receive a service retirement benefit under that benefit structure shall begin at age 65.

(i) A general fund member who does not enter the DROP prior to October 1, 2011₁ shall not be eligible to participate in the DROP. A non-general fund member who does not enter the DROP prior to March 5, 2014₁ shall not be eligible to participate in the DROP.

(j) A general fund member's entitlement to a benefit in the form of a COLA shall be frozen as of midnight on September 30, 2011, and a non- general fund member's entitlement to a benefit in the form of a COLA shall be frozen as of midnight on March 4, 2014. Under the benefit structure effective October 1, 2011₁ for general fund members and effective March 5, 2014₁ for non-general fund members, a member shall not be eligible for a COLA.

(2) Notwithstanding any other provision of the plan, members hired prior to July 15, 2009₁ shall contribute 9% of their compensation to the plan. Effective no later than the first day of a pay period that begins within 30 days (i.e., one month) after March 5, 2014, such members shall contribute 8% of their compensation to the plan.

(CC) Benefits for members hired on or after October 1, 2011₁ but prior to March 5, 2014, and separated from City ~~city~~ service prior to June 19, 2019.

(1) Members hired on or after October 1, 2011₁ but prior to March 5, 2014₁ shall receive the same retirement benefits as members hired on or after July 15, 2009₁ but prior to October 1, 2011, except as follows:

(a) The normal retirement date for a general fund member shall be age 65 or older with seven years of credited service; age 62 or older with 25 years of credited service; or age 60 or older with 30 years of credited service; provided, however, that effective April 6, 2016, the normal retirement date

shall be age 65 or older with seven years of credited service; age 62 or older with 25 years of credited service; or 30 years of credited service, regardless of age;

(b) The vesting period shall be seven years of credited service;

(c) Upon reaching his/her normal retirement date, a general fund member is entitled to a normal retirement benefit of 2.5% of average final compensation for each year of credited service, up to a maximum benefit of 81% of average final compensation.

Upon reaching his/her normal retirement date, a non-general fund member is entitled to a normal retirement benefit of (i) 3.0% of average final compensation for each year of credited service earned prior to March 5, 2014, and (ii) 2.5% of average final compensation for credited service earned on or after March 5, 2014, up to a maximum benefit for credited service earned on or after March 5, 2014, of 81% of average final compensation less 3.0% of average final compensation for each year of credited service earned prior to March 5, 2014.

(d) Under the benefit structure effective October 1, 2011, for general fund members and effective March 5, 2014, for non-general fund members, average final compensation shall be based on the member's highest 130 consecutive bi-weekly pay periods of the last 260 bi-weekly pay periods of credited service.

(e) Compensation shall include only the member's base pay which includes longevity pay and certification pay, but no other payments shall be included;

(f) Eligibility for non-duty disability benefits shall commence upon attaining seven years of credited service;

(g) A general fund member who separates from City city employment prior to his or her normal retirement date after having completed at least seven years of credited service and does not receive a refund of contributions shall have the right to receive a service retirement benefit beginning at age 65 based on the benefit formula in effect on the date of separation from City city employment and years of credited service and average final compensation on that date;

(h) The member shall not be eligible to participate in the DROP;

(i) The member shall not be eligible for a COLA.

(2) Notwithstanding any other provision of the plan, members hired on or after October 1, 2011, shall contribute 9% of their compensation to the plan. Effective no later than the first day of a pay period that begins within 30 days (i.e., one month) after March 5, 2014, such members shall contribute 8% of their compensation to the plan.

(DD) *Benefits for general fund members hired on or after October 1, 2011, and non-general fund members hired on or after March 5, 2014.*

(1) Members hired on or after March 5, 2014, shall receive the same retirement benefits as members hired on or after October 1, 2011, but prior to March 5, 2014, except as follows:

- (a) The normal retirement date shall be age 65 or older with seven years of credited service; age 62 or older with 25 years of credited service; or age 60 or older with 30 years of credited service; provided, however, that effective April 6, 2016, the normal retirement date shall be age 65 or older with seven years of credited service; age 62 or older with 25 years of credited service; or 30 years of credited service, regardless of age;
- (b) The vesting period shall be seven years of credited service;
- (c) Upon reaching his/her normal retirement date, a member is entitled to a normal retirement benefit of 2.5% of average final compensation for each year of credited service, up to a maximum benefit of 81% of average final compensation;
- (d) Average final compensation shall be based on the highest 130 consecutive bi-weekly pay periods of the last 260 bi-weekly pay periods of credited service;
- (e) Compensation shall include only the member's base pay which includes longevity pay and certification pay, but no other payments shall be included. Compensation shall not include the one-time, lump sum \$1,500 payment made to any participant as a result of the collective bargaining agreements ratified on June 19, 2019;
- (f) Eligibility for non-duty disability benefits shall commence upon attaining seven years of credited service;
- (g) A member who (i) separates from City employment prior to his or her normal retirement date after having completed at least seven years of credited service and (ii) does not receive a refund of contributions shall have the right to receive a service retirement benefit beginning at age 65 based on the benefit formula in effect on the date of separation from City employment and years of credited service and average final compensation on that date;

(h) The member shall be eligible to participate in the DROP but shall not be eligible to participate in the planned retirement benefit;

(i) The member shall not be eligible for a COLA.

(2) Notwithstanding any other provision of the plan, members hired on or after March 5, 2014, shall contribute 9% of their compensation to the plan. Effective no later than the first day of a pay period that begins within 30 days (i.e., one month) after March 5, 2014, such members shall contribute 8% of their compensation to the plan.

(EE) *Planned retirement benefit; partial lump sum distribution benefit.*

(1) There is hereby created a benefit to be known as the planned retirement benefit.

(a) The planned retirement benefit, as described below, will be retroactive to October 1, 2011, and will be available to any member who was a contributing member of this plan prior to July 15, 2009, and who remained a contributing member continuously through and including March 5, 2014.

(b) In order to be eligible, a member must submit a written election, on a form created for this purpose, declaring the member's intent to participate in the planned retirement benefit at any time on or after reaching the member's normal retirement date, as defined in section ~~division~~ (E) of this section. The form will identify the maximum number of years the member may participate in the planned retirement benefit and the member's latest employment termination date based on the maximum number of years identified.

(c) A member may terminate employment any time prior to reaching the planned retirement benefit's maximum participation period of five years.

(d) When a member who has participated in the planned retirement benefit terminates employment, the member shall elect how he/she wishes to receive the planned retirement benefit earned. The member may choose to take (i) a maximum lump sum payment that would be valued based on all of the years the employee worked after electing to participate in the planned retirement benefit; (ii) a larger final pension annuity payment (meaning a larger annuity than that earned prior to electing to participate in the planned retirement benefit) based on the years the member worked after electing to participate in the planned retirement benefit; or (iii) any combination of a lump sum payment and a pension annuity by dividing the years worked after electing to participate in the planned retirement benefit between a lump sum payment and ongoing annuity payments. Any lump sum payment must be

paid out to the member at termination (i.e., it cannot be left in the pension plan).

(e) While participating in the planned retirement benefit, a member shall continue making his/her applicable employee contributions until termination of employment.

(f) Any member who has reached his/her normal retirement date and has submitted the written election form to participate in the planned retirement benefit shall maintain the right to participate in the planned retirement benefit up to the date on which the maximum period applicable to the member has been reached or employment has terminated pursuant to the terms of the planned retirement benefit as provided in this subsection, and no subsequent amendment to the pension plan may alter this right.

(g) For any member who reached his/her normal retirement date between October 1, 2011, and March 4, 2014, the time such member worked between his/her normal retirement date (on or after October 1, 2011) and the date the member submits the planned retirement benefit election form may be included in the employee's planned retirement benefit participation period, provided the member shall not exceed the maximum period of participation set forth in section division (EE)(1)(c) above.

(h) The lump sum payment, if elected, shall be calculated based upon the monthly values of the member's final pension annuity benefit determined using the member's credited service, average final compensation, and multiplier, as provided in the pension plan as of the beginning of the planned retirement benefit participation period, plus earnings on such amounts as provided in section division (EE)(1)(i) below, subject to the limitations in section division (EE)(1)(i) below.

(i) Investment earnings applicable to any lump sum payment shall be calculated in arrears using the net investment rate earned by the pension fund on its net assets for each month of credited service worked during the planned retirement benefit participation period and applied to the prior pension annuity balance including all prior months of credited service, including prior monthly earnings. The investment earnings shall be compounded monthly to determine the amount of investment earnings to be credited during each year of the planned retirement benefit participation period. The aggregate value of the monthly investment earnings calculations will determine the amount of investment earnings to be credited for the planned retirement benefit participation period. The investment earnings credited to said member will be net of the investment earnings retained by the pension fund per section division (EE)(1)(j) below.

(j) With regard to any plan earnings calculated into the member's lump sum payment, the member will share in plan losses in those years where plan earnings are negative. In any year where plan earnings are greater than 4% (applied monthly at the rate of .327%), the next 2% (applied monthly at the rate of .165%) of plan earnings (i.e., the annual earnings between 4% and 6%) shall be excluded from the employee's lump sum payment and retained by the pension plan. When the pension plan is 80% funded, the amount of investment earnings to be thereafter retained by the plan (i.e., to be excluded from members' lump sum payments at that time) will be reduced to the first 1% (applied monthly consistently with the above) of plan earnings in the years that earnings are greater than 4%, until the plan is 90% funded, at which time no further exclusions will be taken from plan earnings in years the plan earnings exceed 4%. The above-noted exclusions from earnings shall automatically resume at the same amounts if the plan's funding drops back below 90% or 80%.

(k) If an eligible member who is participating in the planned retirement benefit dies during his/her planned retirement benefit participation period, then the member's designated beneficiary (or beneficiaries) (per section division (M) above) shall make the election provided in section division (EE)(1)(d) above with respect to the planned retirement benefits earned.

(2) There is hereby created a benefit to be known as the partial lump sum distribution benefit.

(a) The partial lump sum distribution benefit, as described below, will be available only to members who (i) reach their normal retirement date, as defined in section division (E) of this section, on or after March 5, 2014, and (ii) do not enter the DROP plan.

(b) The partial lump sum distribution benefit is an optional form of payment of a member's retirement benefit that allows a member to receive a fixed percentage, not to exceed 25%, of the member's benefit as a lump sum payment and the balance of the member's benefit as a monthly annuity. The value of the combined lump sum and annuity benefits to which a member is entitled will be actuarially equivalent to the value of benefits otherwise payable, so there is no cost to the plan.

(3) A member who is eligible for the planned retirement benefit may elect to participate in the planned retirement benefit or the partial lump sum distribution benefit but may not participate in both of these optional benefits.

(FF) *Distribution of benefits.* As of March 20, 2019, this plan shall pay all benefits in accordance with a good faith interpretation of the requirements of section 401(a)(9) of the Internal Revenue Code and the regulations promulgated thereunder, as applicable to a governmental plan as defined in section 414(d) of the Internal Revenue Code.

Notwithstanding any other provision of this plan to the contrary, a form of retirement income payable from this plan shall satisfy the following conditions:

- (1) If the retirement income is payable before the participant death:
 - (a) It shall either be distributed or commence to the participant not later than April 1 of the calendar year following the later of the calendar year in which the participant attains age 70 1/2, or the calendar year in which the participant retires; and
 - (b) The benefit shall be paid over the life of the participant or over the lifetimes of the participant and designated beneficiary and shall be paid over the period extending not beyond the life expectancy of the participant and designated beneficiary.

Where benefit payments have commenced in accordance with the preceding paragraphs and the participant dies before his or her entire interest in the plan has been distributed, the remaining portion of such interest in the plan shall be distributed no less rapidly than under the form of distribution in effect at the time of the participant's death.

- (2) If the participant dies before distributions begin, the participant's entire interest shall be distributed, or begin to be distributed, no later than as follows.
 - (a) If the participant's surviving spouse is the participant's sole designated beneficiary, then distributions to the surviving spouse shall begin by December 31 of the calendar year immediately following the calendar year in which the participant died, or by December 31 of the calendar year in which the participant would have attained age 70 1/2, if later.
 - (b) If the participant's surviving spouse is not the participant's sole designated beneficiary, then distributions to the designated beneficiary shall begin by December 31 of the calendar year immediately following the calendar year in which the participant died.
 - (c) if there is no designated beneficiary as of September 30 of the year following the year of the participant's death, the participant's entire interest shall be distributed by December 31 of the calendar year containing the fifth anniversary of the participant's death.
 - (d) If the participant's surviving spouse is the participant's sole designated beneficiary and the surviving spouse dies after the participant but before distributions to the surviving spouse are required to begin, this section division (FF)(2), other than section division (FF)(2)(a), shall apply as if the surviving spouse were the participant. For purposes of this section division, unless subsection division (FF)(2)(d) applies, distributions are considered to begin on the participant's required beginning date. If section division

(FF)(2)(d) applies, distributions are considered to begin on the date distributions are required to begin to the surviving spouse under section division (FF)(2)(d). If distributions under an annuity meeting the requirements of this section division (FF) commence to the participant before the participant's required beginning date (or to the participant's surviving spouse before the date distributions are required to begin to the surviving spouse under section division (FF)(2)(a)), the date distributions are considered to begin is the date distributions actually commence.

(GG) *Prohibited transaction.* The Board may not engage in any transaction prohibited under section 503(b) of the Internal Revenue Code.

(HH) *Qualification of plan.* It is intended that this plan shall constitute a qualified public pension plan under the applicable provisions of the Internal Revenue Code for a qualified plan under section 401(a) of the Internal Revenue Code and a governmental plan under section 414(d) of the Internal Revenue Code, as now in effect and as may be amended from time to time. Any modification or amendment of this plan may be made retroactively, if necessary or appropriate to maintain qualification.

(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 city.

(JJ) *Benefits for members hired prior to March 5, 2014, and employed by the City as of June 19, 2019.*

Notwithstanding any provision contained in this section, general fund members hired prior to October 1, 2011, and employed on June 19, 2019, shall continue to receive the same retirement benefits under the benefit structure effective October 1, 2011, that they received immediately prior to October 1, 2011.

Notwithstanding any provision contained in this section, non-general fund members hired prior to March 5, 2014, and employed on June 19, 2019, shall continue to receive the same retirement benefits under the benefit structure effective March 5, 2014, that they received immediately prior to March 5, 2014.

Notwithstanding any provision contained in this section, general fund members hired on or after October 1, 2011, but prior to March 5, 2014, and employed on June 19, 2019, shall continue to receive the same retirement benefits under the benefit structure effective March 5, 2014, that they received immediately prior to March 5, 2014.

Notwithstanding any provision contained in this section, members hired prior to July 15, 2009, shall not be obligated to make payment of contributions for overtime hours that were earned by general fund members on and after October 1, 2011, through June 19,

2019, and for overtime hours that were earned by non-general fund members on and after March 5, 2014, through June 19, 2019.

(1) *Benefits and employee contributions for members hired prior to July 15, 2009.*

(a) Notwithstanding any other provision contained in this section to the contrary, members hired prior to July 15, 2009, and employed by the City on June 19, 2019, shall receive as follows:

1. The normal retirement dates shall be age 55 with five years of service or 25 years of credited service regardless of age;

2. The vesting period shall be five years of credited service;

3. Upon reaching the normal retirement date, a member is entitled to a normal retirement benefit of 3% of average final compensation for each year of credited service, up to a maximum benefit of 81% of average final compensation;

4. Average final compensation shall be based on the member's highest 78 consecutive bi-weekly pay periods of credited service. Payments for accumulated sick and annual leave received by such member following separation from employment and included in compensation in accordance with the definition of compensation below shall be deemed to have been received in the final pay period;

5. *Compensation.* A member's gross wages received from the City, including overtime and payments for accumulated annual leave and accumulated sick leave (subject to limitations set forth in state law), except as provided below:

A. For members hired prior to October 1, 2002, and employed by the City on that date, compensation shall include payments for accumulated annual leave, but the amount of accumulated sick leave included in such member's compensation shall not exceed the amount accumulated as of October 1, 2002 (including the maximum limitation as of October 1, 1994). Such accumulated sick and annual leave shall be calculated at the member's total rate of pay at the time of retirement, or entry into the DROP plan or planned retirement benefit.

B. For members hired after October 1, 2002, compensation shall include payments for accumulated annual leave, but no payment for accumulated sick leave shall be included in such member's compensation. Such accumulated annual leave

shall be calculated at the member's total rate of pay at the time of retirement, or entry into the DROP plan or planned retirement benefit.

C. For members hired prior to July 15, 2009, who retire or enter the DROP on or after August 17, 2009, compensation shall exclude all earnings and payouts for blood time and compensatory time. In addition, the payouts for accumulated annual leave that may be counted as compensation for such members shall not exceed 125 hours for employees who retire from a position covered by the general employees' bargaining unit; and shall not exceed 60 hours per year for employees who retire from a position not covered by the general employees' bargaining unit.

D. Employee-elective salary reductions or deferrals to any salary reduction, deferred compensation, or tax-sheltered annuity program authorized under the rules of the Internal Revenue Service Code shall be included in compensation for retirement purposes. Compensation in excess of the limitations set forth in section 401(a)(17) of the Internal Revenue Code, adjusted in accordance with U.S. Treasury Department regulations, shall be disregarded.

E. For the purposes of this section, the terms accumulated annual leave and accumulated sick leave shall be capped at the amount reflected in the payroll records of the City for each member of the plan in the first full pay period of March 2014.

6. Eligibility for non-duty disability benefits shall commence upon attaining five years of credited service. Except as set forth in section (L)(3) above, upon total and permanent disability of a member hired prior to July 15, 2009, having at least five years of credited service, from causes other than the performance of an act of duty as an employee of the City, resulting in the inability of the member to perform the specific duties of his or her position in the service of the City, such member shall be entitled to a disability retirement benefit equal in rate to that provided for service retirement, but not less than 20% of average salary. Based on the available medical information, the Human Resources Director shall make the final determination regarding the ability of the member to perform the specific duties of his or her position.

7. A member who separates from City employment prior to his or her normal retirement date after having completed at least five years of credited service and does not receive a refund of contributions

shall have the right to receive a service retirement benefit beginning at age 55 based on the benefit formula in effect on the date of separation from City employment and years of credited service and average final compensation on that date.

8. A member shall be eligible to participate in the DROP plan or the planned retirement benefit.

9. For members hired prior to July 15, 2009₁ who retire on or after August 17, 2009₁ without entering the DROP, a 2% COLA shall be payable annually commencing three years after retirement benefits begin. For members hired prior to July 15, 2009₁ who enter the DROP on or after August 17, 2009, a 2% COLA will be payable annually, commencing the later of three years after retirement benefits begin or one year after separation from employment following participation in the DROP.

(b) Notwithstanding any other provision of the plan, such members shall contribute 9% of their compensation to the plan.

(2) *Benefits and employee contributions for general fund members hired on or after July 15, 2009₁ but prior to October 1, 2011.*

(a) Notwithstanding any other provision contained in this section to the contrary, members hired on or after July 15, 2009₁ but prior to October 1, 2011₁ shall receive the same retirement benefits as members hired prior to July 15, 2009. except as follows:

1. The normal retirement dates shall be age 57 or older with 25 years of credited service; age 60 or older with seven years of credited service; or 30 years of credited service, regardless of age.

2. The vesting period shall be seven years of credited service.

3. Upon reaching the normal retirement date, a member is entitled to a normal retirement benefit of 2.5% of average final compensation for each year of credited service, up to a maximum benefit of 81% of average final compensation.

4. Average final compensation shall be based on the member's highest 104 consecutive bi-weekly pay periods of credited service.

5. Compensation shall include only the member's base pay, which includes longevity pay, and certification pay, but no other payments shall be included.

6. Eligibility for non-duty disability benefits shall commence upon attaining seven years of credited service. Except as set forth in section (L)(3) above, upon total and permanent disability of a member hired as defined in this section (2) having at least seven years of credited service, from causes other than the performance of an act of duty as an employee of the City, resulting in the inability of the member to perform the specific duties of his or her position in the service of the City, such member shall be entitled to a disability retirement benefit equal in rate to that provided for service retirement, but not less than 20% of average salary. Based on the available medical information, the Human Resources Director shall make the final determination regarding the ability of the member to perform the specific duties of his or her position.

7. A member who separates from City employment prior to his or her normal retirement date after having completed at least seven years of credited service and does not receive a refund of contributions shall have the right to receive a service retirement benefit beginning at age 60 based on the benefit formula in effect on the date of separation from City employment and years of credited service and average final compensation on that date.

8. The member shall be eligible to participate in the DROP but shall not be eligible to participate in the planned retirement benefit.

9. The member shall not be eligible for a COLA.

(b) Notwithstanding any other provision of the plan, such members shall contribute 9% of their compensation to the plan.

(3) Benefits and employee contributions for non-general fund members hired after July 15, 2009, but prior to March 5, 2014.

(a) Notwithstanding any other provision contained in this section to the contrary, members hired after July 15, 2009, but prior to March 5, 2014, shall receive the same retirement benefits as members hired prior to July 15, 2009, except as follows:

1. The normal retirement dates shall be age 57 or older with 25 years of credited service; age 60 or older with seven years of credited service; or 30 years of credited service, regardless of age.

2. The vesting period shall be seven years of credited service.

3. Upon reaching the normal retirement date, a member is entitled to a normal retirement benefit of 2.5% of average final compensation

for each year of credited service, up to a maximum benefit of 81% of average final compensation.

4. Average final compensation shall be based on the member's highest 104 consecutive bi-weekly pay periods of credited service.

5. Compensation shall include only the member's base pay, which includes longevity pay, and certification pay, but no other payments shall be included.

6. Eligibility for non-duty disability benefits shall commence upon attaining seven years of credited service. Except as set forth in section (L)(3) above, upon total and permanent disability of a member hired as defined in this section (3) having at least seven years of credited service, from causes other than the performance of an act of duty as an employee of the City, resulting in the inability of the member to perform the specific duties of his or her position in the service of the City, such member shall be entitled to a disability retirement benefit equal in rate to that provided for service retirement, but not less than 20% of average salary. Based on the available medical information, the Human Resources Director shall make the final determination regarding the ability of the member to perform the specific duties of his or her position.

7. A member who separates from City employment prior to his or her normal retirement date after having completed at least seven years of credited service and does not receive a refund of contributions shall have the right to receive a service retirement benefit beginning at age 60 based on the benefit formula in effect on the date of separation from City employment and years of credited service and average final compensation on that date.

8. The member shall be eligible to participate in the DROP but shall not be eligible to participate in the planned retirement benefit.

9. The member shall not be eligible for a COLA.

b) Notwithstanding any other provision of the plan, such members shall contribute 9% of their compensation to the plan

(KK) Defined Contribution Plan and Hybrid Plan Options.

Effective January 1, 2026 ~~October 1, 2025~~, there will be established a Defined Contribution ("DC") Plan and a Hybrid Plan. The Plans will comply with all requirements of the Internal Revenue Code applicable to defined contribution and hybrid plans.

All employees hired on January 1, 2026 ~~October 1, 2025~~, and thereafter who are eligible to participate in this Fund will have the option to select participation in the defined benefit plan ("DB Plan") in existence as of December 31 ~~September 30, 2025~~, and subject to the terms and conditions set forth in section (DD), above, or in the DC Plan, or in the Hybrid Plan. Selection is a one-time irrevocable choice made during the hiring process and remains binding on the employees throughout their service with the City.

All member contributions to each of the City Plans shall be treated as picked-up contributions pursuant to Internal Revenue Code Section 414(h)(2). Members do not have any option of choosing to receive the contributions directly instead of having them paid to the applicable Plan.

All active members hired on or before December 31 ~~September 30, 2025~~, participating in the DB Plan will have a one-time irrevocable option to remain in the DB Plan or to switch their participation to either the new DC Plan or the new Hybrid Plan. Those members who are already vested and wish to move to the DC Plan or the Hybrid Plan will have the option to remain vested in the DB Plan based upon the terms and conditions of the applicable sections above, established based on their date of hire, and to receive a defined benefit based upon years of service creditable up until their move to the either the DC Plan or the Hybrid Plan, and based on their Average Final Compensation at the time of their move to either the DC Plan or the Hybrid Plan. Alternatively, they also will have the option to request a "plan to plan" or "trustee to trustee" direct transfer of their DB Plan contributions to either the DC Plan or the Hybrid Plan, subject to any Internal Revenue Code requirements and limits governing such direct transfers. Members who are not vested and wish to select either the DC Plan or the Hybrid Plan will have their DB Plan contributions transferred to the DC Plan or the Hybrid Plan through the "plan to plan" transfer.

The DC Plan will be established with approximately 7-11 different investment options, including a default investment option. The DC Plan will be managed by the Board of Trustees, who will hire a record-keeper and investment consultant. For those members hired on or before December 31 ~~September 30, 2025~~, and currently contributing 8% to the DB Plan, who select the DC Plan, there will be an 8% member pick-up contribution rate, and the City will provide that member with an 8% increase in compensation commencing with the first pay period in which the member begins contributing the 8% into the DC Plan. For those members hired on or after January 1, 2026 ~~October 1, 2025~~, the City will contribute 8% into the DC Plan **to be treated as picked up member contributions** for the benefit of the member. Vesting will be immediate in the DC Plan. The Board of Trustees will attempt to establish DC Plan options that allow for voluntary member contributions, subject to the Internal Revenue Code and any other requirements and restrictions allowing such voluntary contribution. Any members currently contributing 9% into the DB Plan who elect to move to the DC Plan must contribute 9% **member pick up contribution** into the DC Plan, and the City ~~would~~ provide such member with a 9% increase in compensation commencing the first pay period in which the member begins contributing the 9% into the DC Plan.

The Hybrid Plan shall be comprised of two components, a DB ~~Plan C~~ component and a DC ~~Plan C~~ component. The Hybrid Plan DB component shall receive the same retirement benefits as members governed by section (DD), above, including normal retirement date, vesting period, average final compensation, eligibility for non-duty disability benefits, eligibility for refund of contributions upon separation from the City prior to normal retirement date, and eligibility to participate in DROP with the following exceptions:

(1) The Hybrid Plan DB Component

(a) The member shall make a 5% pick-up contribution of their compensation to the plan.

(b) Upon reaching normal retirement date, the member is entitled to a normal retirement benefit of 1.0% of average final compensation for each year of credited service from the DB ~~Plan Component~~ .

All other sections applying to and governing members subject to section (DD), above, apply to members of the Hybrid Plan DB ~~C~~ component.

(2) The Hybrid Plan DC Component.

(a) For those members hired on or before ~~December 31 September 30,~~ 2025, currently contributing 8% in the DB Plan, the member shall make a 3% pick-up contribution of the member's compensation into a DC Plan component of the Hybrid Plan and the City shall contribute 2% of the member's compensation into the DC Plan component of the Hybrid Plan. The City will provide that member with a 3% increase in compensation commencing with the first pay period in which the member begins contributing the 3% into the DC Plan component of the Hybrid Plan. For members hired on or after January 1, 2026 ~~October 1, 2025,~~ the City shall contribute 5% into the DC Plan component of the Hybrid Plan on behalf of the member.

Any members currently contributing 9% into the DB Plan and governed by Section (JJ) who elect to move to the Hybrid Plan would make a 4% pick-up contribution into the DC Plan component of the Hybrid Plan, and the City would provide such member with a 4% increase in compensation commencing the first pay period in which the member begins contributing the 4% into the DC Plan. The City will contribute 1% of such member's compensation into the DC Plan component of the Hybrid Plan

(b) Vesting will be immediate in the DC Plan component of the Hybrid Plan.

(c) The DC Plan component of the Hybrid Plan will have approximately 7-11 investment options, referenced above in this section (KK).

(3) The DC Plan and the Hybrid Plan shall comply with all applicable requirements of the Internal Revenue Code for a governmental plan, including Internal Revenue Code §§415(b), 415(c), and 401(a)(9).

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

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

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

AN ORDINANCE OF THE CITY OF HOLLYWOOD, FLORIDA, AMENDING SECTION 33.025 RELATED TO PROVIDING NEW BENEFIT OPTIONS, REVISING THE MAKEUP OF THE BOARD OF TRUSTEES, AND REVISING LANGUAGE GOVERNING PURCHASE OF CREDITED SERVICE.

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

Advertised _____, 2025.

PASSED on first reading this _____ day of _____, 2025.

PASSED AND ADOPTED on second reading this _____ day of _____, 2025.

JOSH LEVY, MAYOR

ATTEST:

PATRICIA A. CERNY, MMC
CITY CLERK

APPROVED AS TO FORM:

DAMARIS HENLON
CITY ATTORNEY

AGENDA ITEM 8.A.
EXECUTIVE DIRECTOR'S REPORT
CITY COMMISSION COMMUNICATION



CITY OF HOLLYWOOD EMPLOYEES' RETIREMENT FUND

2450 Hollywood Boulevard • Suite 204 • Hollywood, FL 33022
(954) 921-3333 • (954) 921-3332 Fax • generalpensionhelp@hollywoodfl.org

CITY COMMISSION COMMUNICATION

July 2025

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

BOARD OF TRUSTEES

Phyllis Shaw – Chair
David Keller, Vice Chair
Robert Strauss – Secretary

April Allen
Barbara Armand

Jeffrey Greene
George Keller

Seven Trustees attended the June 17, 2025 Regular Meeting of the Board of Trustees.

ITEMS OF INTEREST TO THE CITY COMMISSION

- The estimated value of the Fund's assets available for investments on May 31, 2025 was \$485.8 million, up 2.5% net of fees for the month of May 2025, and up 2.3% net of fees for the fiscal year to date.
- The Funded Ratio (the value of the actuarial assets divided by the actuarial accrued liability) decreased to 65.07% as of June 18, 2025, down from 65.11% as of October 1, 2024, up from 64.5% as of October 1, 2023, and up from 64.4% as of October 1, 2022.
- The Board approved the request to have the Board's Attorney to review the Draft of a future proposed ordinance which would provide additional benefit plan options.
- The Board approved the request to allowed Segal to begin a solicitation to get a manager for the defined contribution and hybrid plans.
- The Fund has suspended the retirement benefits of four retirees who did not complete the Life Certification Process.
- The Board approved a recommendation to approach the City's labor negotiations with a request to amend the language of the Plan's ordinance to have one Commission appointed position be a resident and a retiree of the Fund.

UPCOMING PENSION EDUCATIONAL OPPORTUNITIES FOR CITY COMMISSION

- | | |
|---|--|
| • FPPTA Fall Trustee School
October 5-8, 2025
Marriott, Ponte Vedra | • IFEBP New Trustee Institute and Annual Con.
November 7-12, 2025
Honolulu, Hawaii |
| • Police and Fire Pension Trustees' Conference
September 9-11, 2025
The Shores Resort, Daytona Beach Shores | • FPPTA Winter School
February 1-4, 2026
Rosen Centre, Orlando |

MEETING SCHEDULE 2025

All Commissioners are invited to attend.

<u>Dates</u>	<u>Time</u>	<u>Location</u>
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 8.B.
EXECUTIVE DIRECTOR'S REPORT
UPDATE ON
PROPOSED ORDINANCE PO-2025-09

CITY OF HOLLYWOOD EMPLOYEES' RETIREMENT FUND

Election Timeline PO-2025-09

July 2, 2025	Final Draft of the Ordinance Received.
July 17, 2025	Notification of Elections to Active Participants.
July 17, 2025	Notice of Election and Ballots mailed to Retirees. To be counted Official Ballots MUST be returned using the provided Official Ballot envelope. The Official Ballot must be received in the Pension Office no later than Tuesday, August 12, 2025.
July 17, 2025	Notice of Election - Notice of Retirement Plan Amendment Election is posted in all City of Hollywood locations in the areas most commonly utilized for posting notices to employees.
August 4, 2025 Through August 8, 2025	Early Voting. Voting will be from 9:00 a.m. to 4:00 p.m. at the Pension Office.
August 12, 2025	Election Day. Voting will be from 7:30 a.m. – 5:00 p.m. at City Hall Main Entrance, 1st Floor, East Side. To be counted Retiree Official Ballots MUST be returned using the provided Official Ballot envelope. The Official Ballot must be received in the Pension Office no later than Tuesday, August 12, 2025.
August 12, 2025	Ballot Count. Ballots will be counted immediately following the election at 5:00 p.m.
August 13, 2025	Declaration of Election Results. Election results will be posted on the City's Sunshine Board.

CITY OF HOLLYWOOD EMPLOYEES' RETIREMENT FUND

POLICY ON APPROVAL OF RETIREMENT PLAN AMENDMENTS

Adopted and Effective January 21, 2010

GOAL:

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

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

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

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

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

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

POLICY:

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

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

..Title

An Ordinance Of The City Of Hollywood, Florida, Amending Section 33.025 Related To Providing New Benefit Options, Revising The Makeup Of The Board Of Trustees, And Revising Language Governing Purchase Of Credited Service.

..Strategic Plan Focus

Financial Management and Administration

..Body

Staff Recommends: Approval of the attached Ordinance.

SECOND READING DRAFT

On xx xx, 2025, a vote was held by the members of AFSCME, which resulted in xxxxxx of the ordinance. A separate vote was held on xx xx, 2025, by the eligible members of the City of Hollywood Employees Retirement Fund, xxxxxx the proposed changes to the ordinance. The fifth Whereas clause of the ordinance was revised to indicate these votes have now occurred. Additionally, certain dates were revised to reflect an effective date of the new pension benefit plans of January 1, 2026. A preliminary Impact Statement from the Actuary is also now attached showing preliminary estimates of savings to the City. The Impact Statement is preliminary pending election by current employees of which of the three retirement benefit Plans they choose to select. The information in the Impact Statement supersedes the information presented in the Fiscal Impact portion of this Staff Summary shown below for First Reading.

It is important to note that adding the two new options actually strengthens the current Defined Benefit Plan, in three ways. First, the unfunded liability is lowered and will be paid off more quickly, leaving more assets to pay for current and future retiree benefits. Second, the funded ratio increases more quickly, indicating a stronger financial position of the Defined Benefit Plan. These first two can be gleaned by reviewing the table on page 9 of the Impact Statement. Third, with lower payments required annually by the City, the Plan is better protected against any negative circumstances that might occur in the future which might diminish the City's ability to make the annual required contribution to the Fund. If the City has a lower amount to pay, it is more likely to be able to make such a lower payment than a higher one which would be required without the addition of the two new benefit Plans.

The first paragraph of the Impact Statement on page 2 indicates that to the extent current employees may choose to leave the current Defined Benefits Plan, select the Defined Contribution Plan, and transfer their employee contributions from the Defined Benefits Plan to the Defined Contribution Plan, there is an actuarial gain,

not a loss, to the Defined Benefit Plan. This occurs because the employee contributions are lower than the cost of the retirement benefits associated with any given individual. So if a current employee transfers their employee contributions to the new Defined Contribution Plan, they would be transferring assets out of the Defined Benefit Plan but also reducing the future liabilities of the Plan by a greater amount. So the Plan is in an improved position for assets (financial resources) compared with liabilities (costs) to the extent any current employee would leave the Defined Benefit Plan and transfer their employee contributions to the Defined Contribution Plan. The Defined Benefit Plan is not weakened or threatened but just the opposite, actually strengthened and made more sound, by employees transferring their contributions from the Defined Benefit Plan to the Defined Contribution Plan. The preliminary Impact Statement from the Plan's Actuary demonstrates this.

FIRST READING

Explanation:

Currently, the Code provides only for a defined benefit plan ("DB Plan") to members of the City of Hollywood Employees' Retirement Fund ("COHERF"). During collective bargaining between representatives of AFSCME Local 2432 ("AFSCME") and the City, tentative agreement has been reached upon the desire to add two more options for retirement benefits. These two new options are a defined contribution plan ("DC Plan") and a hybrid plan ("Hybrid Plan") that would be comprised of both a DB and a DC component.

The DC Plan would provide for the City to contribute 8% of a new employee's compensation into a DC Plan, such as a 401(a) account. Vesting would be immediate, giving employees nonforfeitable rights to their benefit, and the benefit would be portable, two features that are attractive to certain employees based upon their own personal family and financial situation.

The second new optional plan is the Hybrid Plan, which would have a DB component of a 1% multiplier toward which the employee would contribute 5% of their compensation, along with a DC component toward which the City would contribute 5% of a new employee's compensation. New employees would not be required to contribute anything toward the DC component of the Hybrid Plan.

By contrast, new employees joining the current DB Plan vest in the plan after seven years, and contribute 8% of their compensation for a 2.5% multiplier.

Briefly, future benefits under the DB Plan are determined by multiplying the years of service times the average final compensation (a term defined in the ordinance) times the multiplier. Future benefits under the DC Plan are based on the

contributions made by the City, contributions made by the employee, and investment earnings over the course of the employee's investment period. The investment period depends upon the age of the employee and investment earnings are a product of the investment vehicles an employee would select from among available options and the performance of those investments in the market.

Selection of which of the three options (DB, DC, or Hybrid) will be voluntary and at the discretion of the employee.

Current employees will be given a time period during which they can consider the three options and select, through a one-time irrevocable selection, which of the three plan options makes the best sense and is most attractive to them based upon their own family, lifestyle and financial needs.

New employees hired after on or after October 1, 2025, would make the one-time irrevocable decision during the hiring process.

The Board of Trustees of COHERF will select a defined contribution manager through a selection process and be responsible in a fiduciary capacity for the overall management of all three plan options for the exclusive benefit of the members as they are currently responsible for the DB Plan.

For all future employees hired on or after October 1, 2025, the City will make the contribution into the DC Plan if that is what the employee selects. In order to offer current employees and employees hired on or before September 30, 2025, the ability to make an election on which plan to participate in, the structure must comply with an Internal Revenue Code restriction on a governmental plan offering a cash or deferred arrangement, or CODA. Under this restriction, an employee making tax-deferred contributions to a plan (including all current members of COHERF who make either an 8% or 9% tax-deferred contribution into the Plan) cannot subsequently choose another plan that would allow them to contribute a lower tax-deferred percentage toward their retirement benefit. So, the Internal Revenue Code would prohibit an employee currently in the DB Plan and contributing 8% from selecting and moving to a DC Plan that allowed them to make a lower, or no contribution. In order to address this restriction, employees currently in the DB Plan who wish to select either of the new DC or Hybrid Plan options will be required to contribute no less toward the new Plan they select than they are currently contributing to the DB Plan.

Since existing Plan members will, because of the CODA concerns, have to contribute more to either of the new Plans than newly hired employees will contribute, any current employees selecting the DC or Hybrid Plans will have their compensation adjusted so they are made whole. So while those employees hired

on or after October 1, 2025, would have the 8% contributed by the City directly into the DC Plan, for current employees hired on or before September 30, 2025, the City would increase their compensation by 8% and then the employee would make that 8% contribution into the DC Plan. Note that there are some current employees who make 9% contributions, and some current employees who may select the Hybrid Plan option, and so their compensation would be adjusted similarly so they would be made whole upon selecting one of the new options, as specified in Section (KK) of the ordinance.

The ordinance also proposes to revise the qualifications for Board membership so that one of the two City Commission citizen member appointees, who are currently required only to be residents of the City, must be a retiree member of COHERF in addition to being a resident. This is being proposed to increase retiree participation on Board, which currently comprises only one of the seven members. Total membership of the Board will remain at seven.

The final significant part of the ordinance revision is to correct for an inadvertent inequity which has come to light as part of the credited service purchase language. Currently, an individual who worked for the City for some period in the past is able to, upon re-employment with the City, "buy back" their time in the pension fund for the period they had worked in the past. The current language provides for too much latitude in repayment terms, such that the employee has no time requirements to buy back that time other than before they separate from City service again. Plus, the employee is placed back into whatever tier they would have been eligible to be part of if they had never separated from the City after first employment period.

So the situation has developed that while current employees must pay for all their benefits as they earn them, and all employees since 2014 (and all general fund employees since 2011) are in what is referred to as "Group Three" with a 2.5% multiplier, and those Group Three employees have been making their contributions to the Fund since their date of hire, employees who are rehired can wait for years before they purchase back their credited service, so when they finally decide to sign the agreement and buy back, the City and the Fund are on the hook for all those years of liabilities without having had the assets from the employee contributions to grow to offset those liabilities. To further exacerbate the inequity, the rehired employee can actually "buy back" into an earlier tier, or group, and end up with a better multiplier than the employee who has been here for years and paying into the Fund for their entire career.

The new proposed language will revise the Code so that "rehire" employees who come back to the City on or after October 1, 2025 will buy back into the current tier or group that anyone hired since 2014 (2011 for general fund employees) is a

member of, and they will have a maximum total of three years to make complete payment of their buy back credited service time purchase.

The ordinance also includes some technical "clean-up" language for tax purposes. The revisions in this proposed ordinance address these issues, providing for all active members of COHERF to be eligible to choose which of the three retirement benefit options works best for them, adjusts the Board membership as described above to give more of a Board presence to retirees, and corrects the inadvertent and unintentional inequity of the current credited service purchase language.

Fiscal Impact:

The Actuary for COHERF, GRS, will not be able to do a meaningful impact statement of the costs or savings associated with the new options until they have data about how many employees select one of the two new options.

They are, however, running estimates based upon multiple reasonable scenarios using assumptions based on experience developed from other similar new plan introductions and reasonable projections on which employees are more or less likely to prefer one of the new plan options. These estimates will be available prior to second reading of the ordinance.

In the meantime, based upon similar but not exact earlier scenarios the Actuary has previously already calculated, the City should experience increased Annual Required Contributions ("ARC") in the first year, dropping significantly in year two, and then begin realizing savings from the addition of the new plans beginning in year three and growing quickly to significant savings over the next thirty years in the tens of millions of dollars. That is the general flow of how the fiscal impact will go, with more specific data to come once selections are made and data is provided to the Actuary.

There will be a cost of the City's contribution to the DC plans. Those costs are factored into the discussion above and do not represent additional costs. Similarly, there are savings to the City for elimination of the costs of contributing the normal cost for employees who opt out of the DB plan. Those savings are also factored into the above discussion.

Costs and savings estimates will be more quantifiable and will be presented by the time of second reading of this ordinance, with final calculations to be made once employee selections are known. Adding the new plans is expected to increase costs during the first year or two and then begin providing greater or lesser savings depending upon how many current and future employees select one of the two new options.

Funding for the City's required contributions for the DB, DC, and Hybrid Plans will be budgeted in subsequent fiscal years, subject to approval and adoption by the City Commission.

Recommended for inclusion on the agenda by:

David E. Keller, Special Projects Administrator, City Manager's Office

Adam Reichbach, Assistant City Manager

Fact Sheet for Pension Ordinance PO-2025-09

1. Description of the Three Pension Benefit Plans

The primary factors in each of the three Plan Benefit Options being proposed:

Defined Benefit Plan (DB Plan)

- This pension benefit type plan is a model somewhat like social security. Employees contribute toward the plan during their working years and then receive a monthly check for the rest of their lives. This is the Plan currently offered.
- Contribution rate: Employees contribute 8% of their compensation into the plan
- Vesting: There is a vesting period of seven years
- Benefit: Upon retirement, employee receives a benefit based on a calculation of 2.5% times the number of years worked times the Average Final Compensation. Average Final Compensation is defined as the average of the highest 130 pay periods, annualized. The benefit can be passed along to provide for dependents/heirs if a reduced monthly payment amount is selected at time of retirement.
- Retirement Age: Attainment of age 65 with at least 7 years of service, or attainment of age 62 with 25 years of service, or 30 years of service.

Defined Contribution Plan (DC Plan)

- This pension benefit plan will be a 401(a) type plan. The City will contribute toward the Plan and the employee will select from among 7-11 investment options for how they would like to invest their funds. A firm like Nationwide, Mission Square, or Voya will be selected by the Board of Trustees of the City of Hollywood Employees Retirement Fund to be the record keeper and manager of the investment options, similar to how the City has Mission Square for the 457 savings plans for employees now.
- Contribution rate: For future employees, the City will contribute 8% and the employee will not be required to contribute. For current employees who select the DC Plan, the City will give the employee the 8% and then the employee will contribute that 8% into the Plan.
- Vesting: Immediate
- Benefit: The sum of the 8% contributions plus investment earnings. The full amount of the assets belong to the employee and designated dependents/heirs effective immediately upon joining the DC Plan.
- Retirement age: The DC Plan benefits are the employee's immediately, so the funds are both portable and are an asset belonging to the employee and designated dependents/heirs regardless of when the employee separates from the City.

The Hybrid Plan

- The Hybrid Plan would have both a DB and a DC component to it.
- All aspects of the DB component would be the same as the current DB Plan with the exceptions noted below:
 - Contribution rate: the employee would contribute 5% instead of the 8% required under the DB-only Plan
 - Multiplier: the multiplier for the DB component of the Hybrid Plan would be 1% instead of the 2.5% multiplier in the current DB-only Plan.
 - All other terms and conditions of the current DB-only Plan would apply to the DB component of the Hybrid Plan, including vesting, retirement age, definition of Average Final Compensation, etc.
- For the DC component of the Hybrid Plan, for future employees the City would contribute 5%. Employees would not be required to put in any contribution. For current employees who select the DC Plan, the City will give the employee 3% and then the employee will contribute that 3% into the Plan; and then the City would contribute 2% directly into the Plan for a total of 5% contributed for current employees who select the Hybrid Plan. Vesting will be immediate. The contributions plus earnings belong to the employee plus dependents/heirs immediately.

2. Increased Retiree Representation on the Board of Trustees

The ordinance will increase retiree membership on the Board of Trustees. Currently, there is one member elected by the retirees out of a total of seven Trustees on the Board. The ordinance would revise the membership requirements so that one of the two Commission appointed Trustees would also be required to be a retiree in addition to being a City resident.

3. Impact of Ordinance on Current Defined Benefit Plan

It is important to note that adding the two new options actually **strengthens** the current Defined Benefit Plan, in three ways. First, the unfunded liability is lowered and will be paid off more quickly, leaving more assets to pay for current and future retiree benefits (compare the two columns on page 9 of the Actuarial Impact Statement titled “UAAL on Valuation Date”). Second, the funded ratio increases more quickly, indicating a stronger financial position of the Defined Benefit Plan (Compare the two columns titled “Funded Ratio on Valuation Date” on page 9 of the Actuarial Impact Statement). Third, with lower payments required annually by the City, the Plan is better protected against any negative impacts that

might occur in the future which might diminish the City's ability to make the annual required contribution to the Fund. Should such a circumstance occur, if the City has a lower amount to pay, it is more likely to be able to make such lower payment as opposed to a higher one which would be required without the addition of the two new benefit Plans. The current Defined Benefit Plan will be in a better position financially through the addition of the two new options being added.

The preliminary Actuarial Impact Statement from the Plan's Actuary demonstrates this.

See first paragraph on page 2 of the Actuarial Impact Statement indicating that there will be actuarial **gains** as a result of any current employees electing to transfer their employee contributions to the DC Plan. That is because the value of those employee contributions is lower than the cost of the retirement benefits associated with those employee contributions. That means not only is the current DB Plan not impacted negatively, or threatened, the financial health of the Plan and therefore its ability to pay for current retiree benefits it is actually improved to the extent that current members would decide to move to the DC Plan and move transfer their employee contributions from the DB Plan to the new DC Plan.

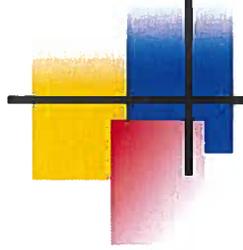
4. Summary

- Adding the two new benefit options is good for current and future employees, and for recruitment and retention of employees, as it provides for them to be able to choose which of the three options will work best for them and their families financial needs.
- Adding the two new benefit options is good for retirees, as it improves the financial position of the Plan by lowering unfunded liabilities, more quickly raising the funded ratio, and protecting against impacts to payments to the Plan by the City during more difficult financial conditions of the City should they occur (a lower cost is easier to make than a higher cost).
- Adding the two new benefit options is good for the Plan, as they will provide more flexibility for Plan members to make their own determination about which option works best for them and their families, and also strengthens the financial health of the current DB Plan.
- Adding the two new benefit options is good for the City's financial health, as it will lower future City costs and reduce unfunded liabilities on the City's books. Since the City is one of the three primary funding sources of the Plan, along with investment earnings and to a smaller extent, employee contributions, a healthier City means a healthier Plan.

AGENDA ITEM 8.C.

EXECUTIVE DIRECTOR'S REPORT

COMMUNICATIONS FROM THE EXECUTIVE DIRECTOR



Communications – July 22, 2025

- Police and Fire Pension Trustees' Conference
September 9-11, 2025
- DROP Participant List



54TH ANNUAL POLICE OFFICERS' AND FIREFIGHTERS' PENSION TRUSTEES' CONFERENCE

The 54th Annual Police Officers' and Firefighters' Pension Trustees' Conference is the only educational program tailored to meet the needs of the Chapters 175 and 185 pension trustees. No other program can better inform on current issues affecting Chapters 175 and 185 pension plans or provide the same opportunity to network with pension plan peers.



Department of
**MANAGEMENT
SERVICES**
Division of Retirement





Conference Details

Save the date for the 54th Annual Police Officers' and Firefighters' Pension Conference, happening Sept. 9-11 at The Shores Resort and Spa located at 2637 South Atlantic Avenue, Daytona Beach Shores, FL. Sponsored by the DMS Division of Retirement, the conference is a free event informing members, trustees, administrators, and agency representatives on issues and legislation that may affect Chapter 175 and Chapter 185 municipal police officer and firefighter retirement plans.

Conference materials will be available for free download on our [website](#) on Friday, September 5. Note that this conference may possibly be used towards continuing education hours for professional certification. Please remember, we are only able to continue providing these cost-effective conferences for our plans based on satisfactory attendance. To continue providing essential educational opportunities to plan participants and board members, we are encouraging you to consider our programs when making your training plans.



Itinerary

Tuesday, Sept. 9

Tuesday's program is designed specifically for new trustees, those interested in becoming trustees, or those who want a basic understanding of Chapter 175 and Chapter 185 pension plans. The day will include an overview of how the pension plans work, including guidance from the Division of Retirement on trustee responsibilities and lectures from an investment consultant, a plan attorney, and an actuary. Participants will be encouraged to ask questions and participate in group discussions on the fundamentals of pension fund management. All new trustees are encouraged to join on Tuesday.

Wednesday, Sept. 10 and Thursday, Sept. 11

Programs on Wednesday and Thursday will feature presentations and question-and-answer sessions for new and seasoned trustees. The programs will discuss legal, actuarial, investment, administrative, and Government in the Sunshine topics and will provide updates on any 2025 legislative changes.



Registration

Book your hotel room using this [link](#), or state that you are attending the Police Officers' and Firefighters' Pension Conference when checking in to the hotel. The booking rate includes the use of the facility and supports the continued operation of the conference. Without paid hotel guests, the conference cannot exist, so it is imperative that you identify yourself as an attendee. Register for this free conference via Eventbrite by clicking [here](#).



CITY OF HOLLYWOOD EMPLOYEES' RETIREMENT FUND

DROP

July 2025 Regular Pension Board Meeting

	Name		DROP Start Date	DROP End Date	Reports
1	Lopez	Sergio	August 1, 2020	July 31, 2025	Yes
2	Manimala	Jacob	August 1, 2020	July 31, 2025	Yes
3	Bailey	Lorna	October 1, 2020	September 30, 2025	Yes
4	Bently	Michael	October 1, 2020	September 30, 2025	Yes
5	Perrin	Edward	October 1, 2020	September 30, 2025	Yes
6	Kalil-Cobos	Yvonne	December 1, 2020	November 30, 2025	Yes
7	Wilson	Henry	January 1, 2021	December 31, 2025	Yes
8	Carter	Michelle	March 1, 2021	February 28, 2026	Yes
9	Johns	Mary	April 1, 2021	March 31, 2026	Yes
10	Bennett	Lisa	April 1, 2021	March 31, 2026	Yes
11	Maldonado-Juriga	Yolanda	June 1, 2021	May 31, 2026	Yes
12	Castillo	Jamie	June 1, 2021	May 31, 2026	Yes
13	Tozzi	Donna	August 1, 2021	July 31, 2026	Yes
14	Sanchez	Pamela	September 1, 2021	August 31, 2026	Yes
15	Caraballo	Luis	December 1, 2021	November 30, 2026	Yes
16	Batista	Francisco	January 1, 2022	December 31, 2026	Yes
17	Smith	Lisa	March 1, 2022	February 28, 2027	Yes
18	Fiorillo	Richard	March 1, 2022	February 28, 2027	Yes
19	Ramos	Edgar	May 1, 2022	April 30, 2027	Yes
20	DeRosa	Anthony	May 1, 2022	April 30, 2027	Yes
21	Cerny	Patricia	May 1, 2022	March 12, 2027	Yes
22	Schiff	Christine	June 1, 2022	May 31, 2027	Yes
23	Russ	Lemmie	June 1, 2022	May 31, 2027	Yes
24	Irizarry Figueroa	Fernando	June 1, 2022	May 31, 2027	Yes
25	Kimble	LaShanda	August 1, 2022	July 31, 2027	Yes
26	Saintange	Carmen	August 1, 2022	July 31, 2027	Yes
27	Vazquez	David	August 1, 2022	July 31, 2027	Yes
28	Greene	Charmaine	September 1, 2022	August 31, 2027	Yes
29	Davis	Curtis	September 1, 2022	August 31, 2027	Yes
30	Kis	Laslo	September 1, 2022	August 31, 2027	Yes
31	Estevez	Andrew	November 1, 2022	October 31, 2027	Yes
32	Graves	Kimberly	January 1, 2023	December 31, 2027	Yes
33	Morris	Travis	January 1, 2023	December 31, 2027	Yes
34	Cairns	William	January 1, 2023	December 31, 2027	Yes
35	Sheinfeld	Scott	February 1, 2023	January 31, 2028	Yes
36	Sabillon	Karrie	March 1, 2023	February 28, 2028	Yes
37	Senecharles	Francis	May 1, 2023	April 30, 2028	Yes
38	Di Sciascio	Alex	May 1, 2023	April 30, 2028	Yes

CITY OF HOLLYWOOD EMPLOYEES' RETIREMENT FUND**DROP****July 2025 Regular Pension Board Meeting**

	Name		DROP Start Date	DROP End Date	Reports
39	Wharton	Michael	June 1, 2023	May 31, 2028	Yes
40	Isaac	Septimus	June 1, 2023	May 31, 2028	Yes
41	Leo	Justin	June 1, 2023	May 31, 2028	Yes
42	Rivers	Miguel	June 1, 2023	May 31, 2028	Yes
43	Caruso	Nancy	August 1, 2023	July 31, 2028	Yes
44	Kiriazis	Dan	November 1, 2023	October 31, 2028	Yes
45	Gardner	Irish	November 1, 2023	July 31, 2028	Yes
46	Parma	Ganga	December 1, 2023	June 30, 2028	Yes
47	Lahoud	Cheryl	January 1, 2024	December 5, 2026	Yes
48	Beech	Alan	January 1, 2024	December 31, 2028	Yes
49	Carter	Ronnie	January 1, 2024	December 31, 2028	Yes
50	Vera	Omar	February 1, 2024	January 31, 2029	Yes
51	Valenzuela	Mari	April 1, 2024	March 31, 2029	Yes
52	Jackson	Sandie	May 1, 2024	April 30, 2029	Yes
53	Jones	Clinton	May 1, 2024	April 30, 2029	Yes
54	Lopez	Margaret	August 1, 2024	July 31, 2029	Yes
55	Williams	Genise	September 1, 2024	August 31, 2029	Yes
56	Youmans	Heather	December 1, 2024	November 30, 2029	Yes
57	Caseus	Florence	January 1, 2025	December 31, 2029	Yes
58	Nelson	Burnon	February 1, 2025	January 31, 2030	Yes
59	Adamcik	Christine	February 1, 2025	January 31, 2030	Yes
60	Mullenski	Gregory	April 1, 2025	March 31, 2030	Yes
61	Kine	Robert	May 1, 2025	April 30, 2030	Yes
62	Lake	Allan	May 1, 2025	April 30, 2030	Yes
63	Ferguson-Smith	Victoria	June 1, 2025	May 31, 2030	
64	Roelofs	Bernadette	June 1, 2025	May 31, 2030	
65	Anderson	Sharon	June 1, 2025	May 31, 2030	
66	Purcarea	Nicolette	July 1, 2025	June 30, 2030	
67	Murphy	Inez	July 1, 2025	June 30, 2030	
68	Nembhard	Nichole	August 1, 2025	July 31, 2030	

AGENDA ITEM 9
TRUSTEE REPORTS, QUESTIONS AND
COMMENTS

(NO BACKUP FOR THIS SECTION)

AGENDA ITEM 10

ADJOURNMENT

(NO BACKUP FOR THIS SECTION)