

**CITY OF HOLLYWOOD
EMPLOYEES' RETIREMENT FUND**

CALENDAR OF ITEMS

REGULAR BOARD MEETING

OCTOBER 21, 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

2450 Hollywood Blvd. • Suite 204 • Hollywood, FL 33020
(954) 921-3333 • (954) 921-3332 Fax • www.hollywoodpension.com

AGENDA

REGULAR PENSION BOARD MEETING

TUESDAY, OCTOBER 21, 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. September 16, 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 and Principal)**
 - A. August 2025 Flash Performance Report
 - B. Second Quarter Performance Review
 - C. Private Equity Opportunity - Thomas H. Lee Partners Fund X
 - D. Work Plan
- 7. LEGAL (Ron Cohen – Lorium Law)**
 - A. Legal Update
 - B. Memorandum of Understanding between the City of Hollywood Employees' Retirement Fund and the City of Hollywood.
- 8. EXECUTIVE DIRECTOR'S REPORT**
 - A. City Commission Communication
 - B. Ordinance O-2025-10 Update
 - C. Proposed COHERF 2026 Calendar and Board Meeting Dates
 - D. 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

SEPTEMBER 16, 2025

REGULAR MEETING MINUTES

**MINUTES
REGULAR PENSION BOARD MEETING
CITY OF HOLLYWOOD EMPLOYEES' RETIREMENT FUND
TUESDAY, SEPTEMBER 16, 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; April Allen; Barbara Armand; Jeffrey Greene; and George Keller (joined at 9:55a.m.) Also present: Executive Director Christine Bailey; Keith Reynolds of Segal Marco; Diane McNally and Leighann Parish of Segal Select Insurance; Karl Hutchinson of Principal Custody Solutions; and Ron Cohen of Lorium Law.

A. September 16, 2025 Regular Board Meeting Agenda

MOTION made by Trustee Greene, seconded by Trustee D. Keller to adopt the September 16, 2025 Regular Board Meeting Agenda. In a voice vote of the members present, all members voted in favor. **Motion** passed 6-0.

3. PUBLIC COMMENTS

There were no public comments.

4. CONSENT AGENDA

- A. August 26, 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 Greene, to approve Consent Agenda Items 4a through 4c. In a voice vote of the members present, all members voted in favor. **Motion** passed 6-0.

5. FINANCIAL

A. Financial Reports and Investment Summary

Ms. Bailey provided the Preliminary August 2025 Financial Reports and Investment Summaries. She also provided the Budget Variance Report as of August 31, 2025.

6. INVESTMENT (Keith Reynolds – Segal Marco)

A. July 2025 Flash Performance Report

Mr. Reynolds provided the Flash Performance Report for July 2025. He noted that the Fund's market value of assets as of July 31, 2025 increased to \$487.8 million. He also noted that the estimated return for the Fund was up 0.4% net of fees for the month of July 2025, and up 5.4% net of fees for the fiscal year to date.

The Board requested that the table labels be changed from white, that the Market Values be totaled by asset class on the Comparative Performance pages. The Board requested information on the status of capital calls for the various investments.

B. Private Equity Presentation – Thomas H. Lee Partners

Mr. Gregory White of Thomas H, Lee Partners (THL) provided background on the history and focus of THL. He presented the THL Fund X opportunity and outlined the investment strategy and expectations.

In response to questions, Mr. White noted that their ideal portfolio would be 14 to 18 company deals, that the size of Fund X would be \$6.2 billion, that they already have commitments of \$5.8 billion, and that they would continue to raise funds through the end

of the year. Mr. White advised that Fund X offered two fee structures, 150 basis points plus either profit participation after an 8% preferred return on a deal by deal basis or profit participation after all capital committed plus 5% has been returned.

Mr. Reynolds advised that the recommendation was for a \$10 million commitment to THL Fund X. He advised that in building the Private Equity Portfolio, the Board would be considering additional opportunities next year.

The Board requested additional detail on capital calls in the Flash Report.

C. Fee Update

Mr. Reynolds advised that he continued to review the fees and advised that preliminary findings are that strong performance could account for the fees. Additionally, the fees might be listed with other cash flows that are not fees.

D. Work Plan

Mr. Reynolds reviewed the work plan.

E. Board Insurance Update

Ms. Diane McNally and Leighann Parrish represented Segal Select Insurance. Ms. McNally reviewed the Fiduciary Liability insurances. She advised that there were two options for the 2nd Excess Policy, a renewal with Chubb or a new Policy with RLI. She advised that Segal recommended renewing coverage with the incumbent carriers. Trustees were reminded that they were each required to pay \$75 for the waiver of recourse under these policies. Trustee G. Keller noted that for City employees, that cost was a legitimate reimbursable expense.

MOTION made by Trustee Strauss, seconded by Trustee Armand, to approve the Fiduciary Liability insurances with the incumbent carriers as recommended. In a roll call vote of the members present, all members voted in favor. **Motion** passed 7-0.

Ms. McNally reviewed the Cyber Liability insurance policy. The Board requested information on additional coverage through an excess policy.

MOTION made by Trustee D. Keller, seconded by Trustee Greene, to approve the Cyber Liability insurance with the incumbent carrier as presented. In a roll call vote of the members present, all members voted in favor. **Motion** passed 7-0.

Ms. McNally reviewed the Employment Practices Liability insurance policy. She provided the information for renewal with Encore/Hudson but recommended that the Board consider moving coverage to Travelers at a lower cost and additional benefits at both a \$10,000 and \$5,000 retention level. Ms. McNally advised that Travelers would offer an additional discount given the Board's other business with them.

MOTION made by Trustee D. Keller, seconded by Trustee Strauss, to go with Travelers at \$5,000. In a roll call vote of the members present, all members voted in favor. **Motion** passed 7-0.

Ms. Leighann Parrish reviewed the Public Officials Bond. The Board requested that Segal review the guarantee amount for the covered trustees and advise the Board if additional coverage was recommended.

MOTION made by Trustee G. Keller, seconded by Trustee D. Keller, to renew the Public Officials Bond with Travelers. In a roll call vote of the members present, all members voted in favor. **Motion** passed 7-0.

Ms. Parrish reviewed the Workplace Violence and Stalking Threat coverage. She advised that Segal supported a move to Hardon Specialty Insurance Company at the same or at a higher limit of liability. The Board discussed the coverage provided by the policy and requested that Segal review the policy for international travel. She noted that the coverage did not include working from home.

MOTION made by Trustee D. Keller, seconded by Trustee Armand, to go with Hadron at the \$4 million level. In a roll call vote of the members present, all members voted in favor. **Motion** passed 7-0.

Ms. Parrish reviewed the Commercial Line Insurances; the Commercial Package, Umbrella and Business Auto. She advised that Segal supported a renewal with Chubb

MOTION made by Trustee Greene, seconded by Trustee G. Keller, to renew the three Commercial insurance lines with Chubb. In a roll call vote of the members present, all members voted in favor. **Motion** passed 7-0.

The Board discussed coverage for business travel. The Board requested that Segal provide information on a business travel accident policy. Ms. Parrish reminded the Board that if travelling by rental car, it was no necessary to obtain liability insurance, but damage coverage should be considered.

7. LEGAL (Ron Cohen – Lorium Law)

A. Legal Update

Mr. Cohen advised that he continued to work with the City on the new proposed ordinance as well as the Segal contracts related to the new plans.

B. Executive Director Evaluation

Mr. Cohen advised that he had received all Trustee evaluation forms for the Executive Director. He advised that Ms. Bailey received ratings in all categories of 4 or 5 out of 5, receiving score totals of 56, 48, 57, 58, 60, 60, and 60 out of 60. The Board expressed their appreciation to Ms. Bailey for her service.

In response to a question, Ms. Bailey advised that the upcoming concerns included the setup of the new plans, the completion of the financial statement, the documentation of COHERF's operations, and upgrading the Fund's website. She advised that with an additional staff member, already approved by the Board, and if necessary, temporary services, there were sufficient resources to complete the challenges ahead.

The Board discussed updating the evaluation form and confirmed that addressing the concerns were the goals for FY2026.

MOTION made by Trustee Strauss, seconded by Trustee D. Keller, to extend the meeting. In a voice vote of the members present, all members voted in favor. **Motion** passed 7-0.

MOTION made by Trustee D. Keller, seconded by Trustee G. Keller, to adjust the rate of pay of the Executive Director by a 4% COLA effective October 1, 2025. In a roll vote of the members present, all members voted in favor. **Motion** passed 7-0.

Trustee Shaw requested that the Board Attorney and the Executive Director work with the insurance carriers to look at policies for the new plans for the December Board meeting.

MOTION made by Trustee D. Keller, seconded by Trustee Greene, to have Ms. Bailey and Mr. Cohen look at insurance policies as requested. In a voice vote of the members present, all members voted in favor. **Motion** passed 7-0.

8. EXECUTIVE DIRECTOR'S REPORT

A. City Commission Communication

The Board received the City Commission Communication.

B. Personnel Consideration

Ms. Bailey advised that the 2025 evaluations of the Pension Office staff had been completed and noted the exceptional performance during the fiscal year. She reviewed their compensation, including the changes approved in May 2025 and the anticipated change in longevity awaiting the Commission's approval. She requested that the Board consider providing the staff with an increase in compensation of 2% effective October 1, 2025.

MOTION made by Trustee Armand, seconded by Trustee D. Keller, to approve a 2% cost of living adjustment for Veron Sibble and Yvonne Narayan effective October 1, 2025. In a roll call vote of the members present, all members voted in favor. **Motion** passed 7-0.

C. Proposed Ordinance PO-2025-09 Update

Ms. Bailey advised that the membership and the union approved the proposed ordinance changes, and she anticipated that the proposed ordinance would be submitted to the Commission for second reading on September 17, 2025. She discussed the next steps should the proposed ordinance pass at second reading. The Board requested a timeline of events to the start of the new plans.

Trustee D. Keller discussed the startup costs of the new plans and the development of an agreement between the City and the fund to reimburse any startup expenses. He also discussed the self-funding of the ongoing costs of the Defined Contribution (DC) and the DC component of the Hybrid plan

D. Communications from the Executive Director

- Ms. Bailey advised that a member, Richard Lemack had requested a review of his eligibility for a 13th check. Ms. Bailey advised that she reviewed his records, including his retirement letter and confirmed that he did not meet the eligibility requirements. Namely he was not a member of the Fund on October 1, 2002.
- Ms. Bailey advised that more than three hundred and fifty active members and retirees have visited the Member Self Service Portal, visiting an average of 20 pages each.
- Ms. Bailey provided the DROP Participant List.

9. TRUSTEE REPORTS, QUESTIONS AND COMMENTS

Trustee G. Keller provided an update on the City's budgeting process and the sunseting of the Downtown and Beach CRA.

10. ADJOURNMENT

MOTION made by Trustee Armand, seconded by Trustee G. Keller, to adjourn the meeting. In a voice vote by the members present, **Motion** passed 7-0. The meeting adjourned at 12:50p.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
October 21, 2025 Regular Pension Board Meeting

Name	Refund
<u>Refunds of Contributions</u>	
Bruhn, Norman	\$ 9,634.46
Ibe, Tracey	10,921.57
Manalo, Ryan	9,834.52
	\$ 30,390.55
<u>Planned Retirement</u>	
None	\$ -
<u>Partial Lump Sum Distribution</u>	
None	\$ 0.00
<u>DROP Distributions</u>	
Cairns, William (Partial)	\$ 162,566.21
Perrin, Edward (Partial)	306,686.32
Randazzo, John (Final)	2,633.88
	471,886.41
TOTAL:	\$ 502,276.96

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

2450 Center Court Condominium	(\$4,690.98)
Lorium PLLC (Aug 2025)	(\$18,450.00)
Pension Technology Group LLC	(\$11,000.00)
Segal Advisors Inc (Aug 2025)	(\$4,166.67)
Segal Advisors Inc (Aug 2025)	(\$10,833.33)
The Northern Trust Company (Apr-Jun 2025)	(\$9,069.82)
Wells Fargo CC. (FPPTA Fall Sch.)	(\$3,270.99)
	<hr/> (\$61,481.79)

Capital Expenditure

Pension Technology Group LLC	(\$15,000.00)
	<hr/> (\$76,481.79) <hr/> <hr/>

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
October 21, 2025 Regular Pension Board Meeting

<u>New Retirement</u>	Future Benefit	Pension
Bornman, Lawence - Beneficiary of Roger Boas	None-beneficiary	\$ 738.05
Cairns, William - DROP 01/01/2023	Joint & Half	\$ 4,743.37
Gale, Phyllis - Beneficiary of Vincent Gale	None- beneficiary	\$ 2,424.26
Gonzales, Douglas - 08/23/2025	Normal Annuity	\$ 9,054.82
Mason, Oshie - VESTED 09/06/2025	Joint & Equal	\$ 1,158.51
Perrin, Edward - DROP 10/01/2020	Joint & Half	\$ 4,355.45
Schneidenbach, Michelle - VESTED 08/28/2025	Joint & Equal	\$ 710.80

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 Stopped May 25, 2025- Missing Life Certificate

Vassal, Violet	\$ 945.74
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Benefits Reinstated - Life Certificates Received

True, James	\$ 242.92
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AGENDA ITEM 5.A.

FINANCIAL

FINANCIAL OPERATIONS AND INVESTMENT SUMMARY

CITY OF HOLLYWOOD
EMPLOYEES' RETIREMENT FUND
FINANCIAL OPERATIONS AND INVESTMENT SUMMARY
PRELIMINARY
September 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		\$ 4,656,458.52	
Pension Disbursement		\$ (53,331,906.49)	
Building		\$ (25,881.07)	
Furniture		\$ (11,650.00)	
CPMS project		\$ (60,000.00)	
Administrative Expenses		\$ (1,349,455.84) ⁽¹⁾	
Net Contributions/Payments		<u>\$ (21,877,153.88)</u>	
Investment Income:			
Dividends & Interest Received		\$ 9,319,365.08	
Gain on Sales (Realized Gains/(Loss))		\$ 12,739,034.73	
Commission Recapture		\$ -	
Total Invest. Professional Fees		\$ (420,912.22) ⁽²⁾	
Net Investment Income		<u>\$ 21,637,487.59</u>	
Balance September 30, 2025	<u>495,356,713.98</u>	<u>\$ 346,861,593.46</u>	<u>\$ 148,495,120.52</u>
Increase (Decrease) for the Period	<u>\$ 20,381,101.61</u>	<u>\$ (239,666.29)</u>	<u>\$ 20,620,767.90</u>
Unreconciled			(3,600,512.64)
 Unrealized Gain (Loss) Account			
Composition of Increases (Decreases)			
			\$ 374,644.37
Affiliated Development			\$ (1,555,345.99)
AG Direct Lending			\$ 212,844.98
Angelo-Gordon Realty			\$ 669,063.71
Baird Core Plus Bond Fund			\$ 69,673.49
BC Partners			\$ (107,055.04)
Brightwood			\$ 1,301,789.53
Earnest Partners			\$ 166,582.04
EnTrust Blue Ocean			\$ 1,221,725.52
Golden Tree			\$ (1,379,691.80)
Gold Point			\$ (830,929.01)
Harbourvest Dover IX49			\$ 987,531.46
IFM Global			\$ (206,193.68)
LM Capital			\$ 1,337,438.54
Loomis Sayles			\$ 631,895.43
Marathon			\$ (437,570.70)
Morgan Stanley			\$ (1,269,719.00)
NB Crossroads			\$ (696,137.10)
NB Private Debt			\$ 624,491.55
Neuberger Short Duration			\$ 1,030,237.57
Northern Trust-Extended			\$ 6,559,117.51
Northern Trust			\$ 19,018.40
Principal Investors			\$ 3,381,570.93
RBC Emerging Markets			\$ 4,915,272.55
Wellington International			<u>\$ 17,020,255.26</u>
Investment Return			\$ 21,637,487.59
Net Investment Income			\$ 20,620,767.90
Increases (Decrease) in Unrealized Gain/Loss			<u>\$ 42,258,255.49</u>
Total Investment Return for the Period			
Beginning Market Value			\$ 474,975,612.37
Plus/(Less): Net Contributions/Payment			\$ (21,877,153.88)
Assets Available for Investment			<u>\$ 453,098,458.49</u>
Investment Return as a result of % of Assets Available for Investments			<u>9.33%</u>

⁽¹⁾ ⁽²⁾ Refer to Cash Payments Detail

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

2450 Center Court Condominium	(\$4,690.98)
Lorium PLLC (Aug 2025)	(\$18,450.00)
Pension Technology Group LLC	(\$11,000.00)
Segal Advisors Inc (Aug 2025)	(\$4,166.67)
Segal Advisors Inc (Aug 2025)	(\$10,833.33)
The Northern Trust Company (Apr-Jun 2025)	(\$9,069.82)
Wells Fargo CC. (FPPTA Fall Sch.)	(\$3,270.99)
	<u>(\$61,481.79)</u>

Capital Expenditure

Pension Technology Group LLC	(\$15,000.00)
	<u>(\$76,481.79)</u>

	<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	\$ (25,881.07)	\$ (85,537.93)
December	\$ (69,661.62)	Furniture	\$ (11,650.00)	\$ (81,245.30)
January	\$ (193,085.12)	CPMS Project	\$ (60,000.00)	\$ (193,085.12)
February	\$ (62,596.71)	Admin. Expenses	\$ (1,349,455.84)	\$ (62,596.71)
March	\$ (173,879.63)	Total Invest. Prof. Fees	\$ (420,912.22)	\$ (173,879.63)
April	\$ (159,363.88)			\$ (159,363.88)
May	\$ (55,750.75)			\$ (55,750.75)
June	\$ (94,708.12)			\$ (94,708.12)
July	\$ (177,122.95)			\$ (177,122.95)
August	\$ (87,373.37)			\$ (87,373.37)
September	\$ (76,481.79)			\$ (76,481.79)
	<u>\$ (1,472,779.94)</u>		<u>\$ (1,867,899.13)</u>	<u>\$ (1,867,899.13)</u>

City of Hollywood Employees Retirement Fund

Budget v. Actual

For Year Ending 09/30/2025

Expenses as of 09/30/2025

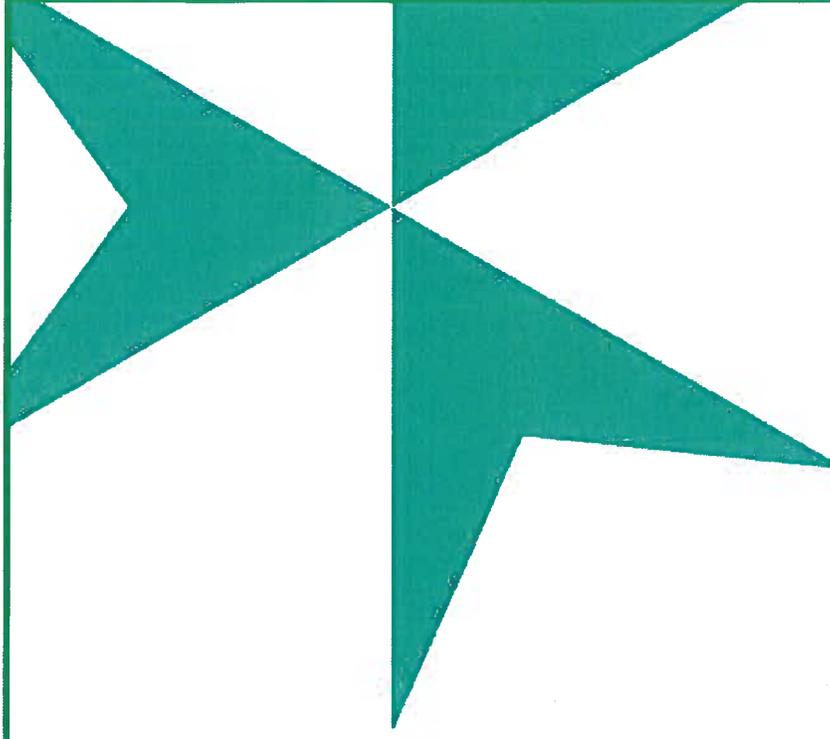
	2025 Approved Budget (A)	Sep-25	YTD Actual (B)	Remaining Available (A-B)	% Remaining Available (A-B)/(A)
Investment Fees:					
LM Capital	27,500	-	36,393	(8,893)	-32.34%
Northern Trust	40,000	9,070	42,391	(2,391)	-5.98%
Wellington	415,000	-	286,015	128,985	31.08%
Custodial Fees	55,200	-	56,113	(913)	-1.65%
Total Invest. Professional Fees	537,700	9,070	420,912	116,788	21.72%
Administrative Fees:					
Consultants	130,000	10,833	130,000	0	0.00%
Accounting	50,000	4,167	50,000	(0)	0.00%
Audit	25,000	-	25,000	(0)	0.00%
GRS-Actuarial and other Fees	73,500	-	52,362	21,138	28.76%
Medical Svcs (Disability Verification)	6,500	-	1,500	5,000	76.92%
Lorium PLLC- Board Attorney	117,800	18,450	141,961	(24,161)	-20.51%
Total Admin. Professional Fees	402,800	33,450	400,823	1,977	0%
Personnel Expenses:					
Salaries - Staff	330,000	-	349,398	(19,398)	-5.88%
Salaries - Temporary	50,000	-	-	50,000	100.00%
Taxes & Benefits	122,700	-	125,378	(2,678)	-2.18%
Total Personnel Expenses	502,700	-	474,776	27,924	6%
Other Expenses:					
Continuing Education/Dues	45,000	4,178	26,906	18,094	40.21%
Training-Travel, Meals & Lodging	45,000	(962)	35,568	9,432	20.96%
Participant/Member Education	5,000	-	-	5,000	100.00%
Equipment Rent	5,000	-	2,017	2,983	59.67%
Software Maintainance	44,000	11,000	44,000	0	0.00%
Printing & Postage Cost	3,000	-	8,020	(5,020)	-167.34%
Equipment & Supplies	15,000	55	6,977	8,023	53.49%
Outside service	3,000	-	15,229	(12,229)	-407.64%
Insurance	231,000	-	220,656	10,344	4.48%
Moving Costs	-	-	-	-	0.00%
Project Management Services	-	-	61,650	(61,650)	0.00%
Architecture Services	-	-	-	-	0.00%
Office Condo Utilities	14,400	698	6,431	7,969	55.34%
Office Condo Fees and Assessments	43,100	3,993	46,404	(3,304)	-7.66%
Total Other Expenses:	453,500	18,962	473,857	(20,357)	-4.49%
Administrative Expenses	1,359,000	52,412	1,349,456	9,544	0.70%
Capital Expenditures	-	15,000	97,531	-	-
Contingency Reserves	220,000	-	-	220,000	-
Total Expenditure FYE 2025	2,116,700	76,482	1,867,899	346,332	16.36%
FYE 2024 Accrued Expenses Paid 2025	-	-	(395,119)	395,119	-
Total Cost FYE 2025	2,116,700	76,482	1,472,780	741,451	-

AGENDA ITEM 6.A.

INVESTMENT

AUGUST 2025

FLASH PERFORMANCE REPORT



Monthly Flash Report

City of Hollywood Employees' Retirement Fund

Period Ending August 31, 2025

J. Keith Reynolds
Vice President & Senior Consultant

Felicia Ewell
Associate Consultant

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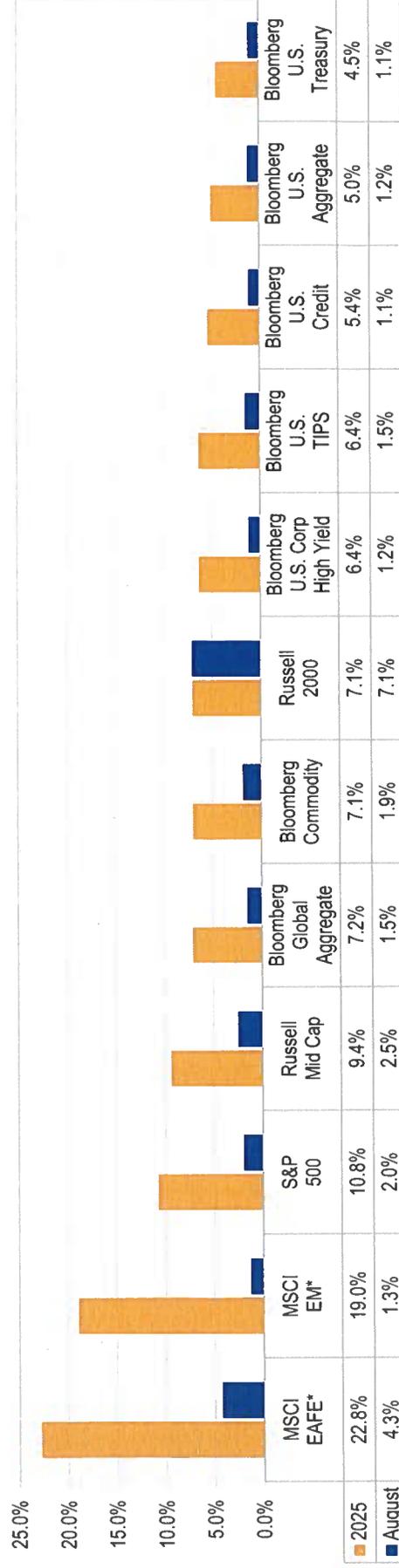
 **Segal Marco Advisors**

Market Environment – August 2025

August Highlights

- Core PCE (Personal Consumption Expenditures), that excludes food and energy costs, increased by 0.3% in July with an annualized rate increase to an expected 2.9%. Unemployment increased to 4.3% from 4.2% a month ago, as the BLS reported a lower than expected 22,000 jobs added in August, along with a revision to the prior two months' reports that decreased by 7,000 jobs.
- US stocks increased across the spectrum of size and style with value ahead of growth and small exceeding large cap, on a relative basis. Materials (+5.8%) and Healthcare (+5.4%) were the leading S&P 500 sector this month, while Industrials (0.0%) and Utilities (-1.6%) were the worst performing.
- Developed global stocks increased with the Pacific (+5.9%) ahead of Europe (+3.4%). Emerging market stocks were positive as well with Latin America (+8.2%) ahead of Eastern Europe (+0.9%) and Asia (+0.7%). Japan and Brazil led developed and emerging market economies, respectively.
- The Bloomberg US Agg index was positive as yields decreased across much of the curve. The 10-yr Treasury yield fell 13 basis points to 4.22%. US bonds were mostly positive with the (MBS) Bloomberg Mortgage-Backed Securities (+1.6%) performing the best and the FTSE 30-Year Treasury (-0.1%) the worst. High yield and MBS spreads tightened, while investment-grade spreads marginally widened.
- Commodities increased overall with mixed results from Precious Metals (+6.4%), Agriculture (+4.1%), Industrial Metals (+3.2%) and Energy (-5.6%).

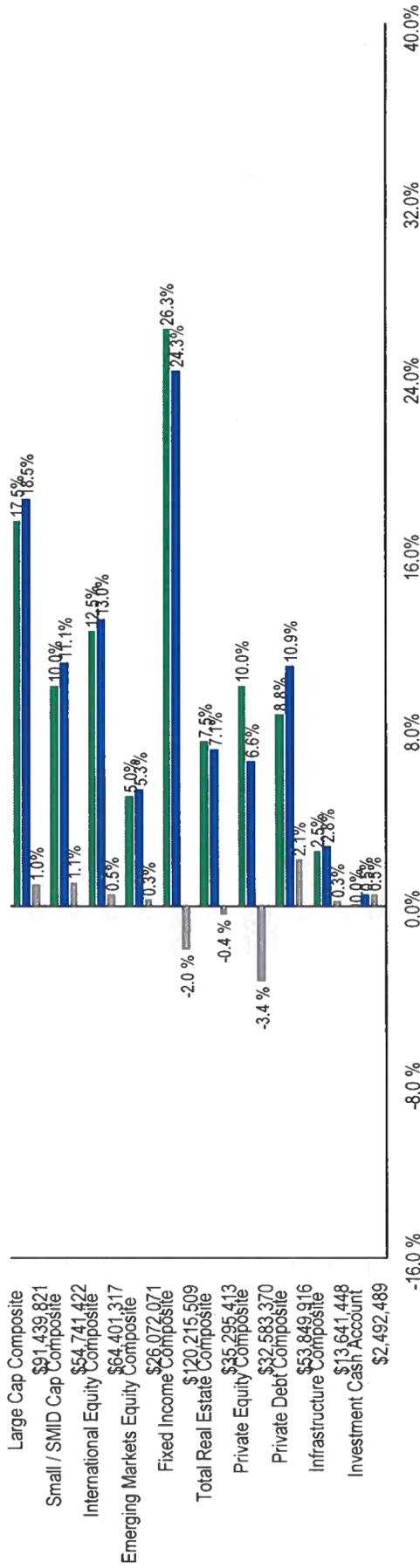
Returns



Source: Investment Metrics
*Net dividends reinvested

2025 Highlights

- Global capital markets experienced wide dispersion given trade tensions, and the uncertainty of the impact of US tariff policies. Annualized revised US GDP increased +3.3% in Q2 due to a drop in imports. Weaker YTD US Dollar Index (-9.4%) is a tailwind to international asset returns.
- US stocks lagged global markets with Communication Services (+17.9%) the top performing S&P 500 sector YTD, while Healthcare (0.8%) and Consumer Discretionary (+2.0%) were the worst. Large capitalization stocks (+10.8%) lead the size segment, while small cap turned positive (+7.1%) and trailed mid-cap.
- Non-U.S. developed market stocks surged, as Europe (+25.7%) outperformed on a regional basis with outsized returns in Spain (+55.5%). Positive Eastern Europe (+42.0%) and Latin American (+34.3%) emerging market returns also outperformed Asia (+18.3%) on a regional basis.
- Fixed income sectors are positive YTD with High Yield and TIPS (+6.4%) the top performing sectors while Bloomberg Municipal Bonds (+0.3%) lagged. Volatile treasury yields declined across the yield curve except at the longer end. US Fed held rates at 4.25-4.50% with increasing possibility of a rate cut in the near-term, 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 (+32.5%), Industrial Metals (+4.5%), Agriculture (+0.5%) and Energy (-4.3%).



Category	Asset Allocation (\$)	Asset Allocation (%)	Target Allocation (%)	Differences (%)	Minimum Allocation (%)	Maximum Allocation (%)
Total Fund Composite*	494,732,776	100.0	100.0	0.0		
Large Cap Composite	91,439,821	18.5	17.5	1.0	10.0	25.0
Small / SMID Cap Composite	54,741,422	11.1	10.0	1.1	5.0	15.0
International Equity Composite	64,401,317	13.0	12.5	0.5	7.5	17.5
Emerging Markets Equity Composite	26,072,071	5.3	5.0	0.3	2.0	8.0
Fixed Income Composite	120,215,509	24.3	26.3	-2.0	20.0	35.0
Total Real Estate Composite	35,295,413	7.1	7.5	-0.4	0.0	12.5
Private Equity Composite	32,583,370	6.6	10.0	-3.4	0.0	15.0
Private Debt Composite	53,849,916	10.9	8.8	2.1	0.0	14.0
Infrastructure Composite	13,641,448	2.8	2.5	0.3	0.0	5.0
Investment Cash Account	2,492,489	0.5	0.0	0.5	0.0	5.0

*Total does not include non-investment cash account

The City of Hollywood
Asset Allocation

As of August 31, 2025

	Total Fund	%
	(\$)	
Total Fund Composite*	494,732,776	100.0
Domestic Equity Composite	146,181,243	29.5
Large Cap Composite	91,439,821	18.5
Northern Trust S&P 500	91,439,821	18.5
Small / SMID Cap Composite	54,741,422	11.1
Eamest Partners Small/Mid Cap Value Equity	18,669,753	3.8
Loomis, Sayles Small/Mid Cap Growth	20,401,605	4.1
Northern Trust Extended Equity Market Index	15,670,063	3.2
International Equity Composite	64,401,317	13.0
Wellington International	64,401,317	13.0
Emerging Markets Equity Composite	26,072,071	5.3
RBC Emerging Markets Equity	26,072,071	5.3
Fixed Income Composite	120,215,509	24.3
Baird Core Plus Bond	41,921,059	8.5
LM Capital Group, LLC Active Core Plus	16,434,577	3.3
Neuberger & Berman Short Duration	42,336,475	8.6
GoldenTree Multi-Sector LP	19,523,398	3.9
Total Real Estate Composite	35,295,413	7.1
Core Real Estate Composite	20,120,293	4.1
Morgan Stanley	10,330,515	2.1
Principal Enhanced Property Fund	9,789,778	2.0
Private Real Estate Composite	15,175,120	3.1
AG Realty Value Fund X	5,747,910	1.2
Affiliated Housing Impact Fund	4,245,388	0.9
AG Realty Value Fund XI, L.P.	5,181,822	1.0
Private Equity Composite	32,583,370	6.6
NB Crossroads Fund XXI	17,519,392	3.5
HarbourVest Dover Fund IX	4,200,333	0.8
Apogem Heritage Fund VI LP	9,202,871	1.9
50 South Capital PECF XI, L.P.	1,660,774	0.3

*Total does not include non-investment cash account.

The City of Hollywood
 Asset Allocation

As of August 31, 2025

	Total Fund	%
	(\$)	
Private Debt Composite	53,849,916	10.9
AG Direct Lending Fund II, L.P.	2,184,495	0.4
EnTrust Blue Ocean Onshore Fund LP	7,693,555	1.6
Brightwood Capital Fund V, LP	7,682,485	1.6
Marathon Healthcare Finance Fund	14,511,860	2.9
NB Private Debt Fund IV LP	17,729,409	3.6
Brightwood Capital SBIC III, LP	2,598,755	0.5
BCP Special Opportunities Onshore Feeder III LP	1,449,358	0.3
Infrastructure Composite	13,641,448	2.8
IFM Global Infrastructure	13,641,448	2.8
Investment Cash Account	2,492,489	0.5

*Total does not include non-investment cash account.

	Allocation Market Value (\$'000)	Jul-2025		Aug-2025		Oct-2024		Performance (%)						
		To		To		To								
		%	Jul-2025	Aug-2025	Aug-2025	Aug-2025	1	3	5	7	Since	Inception		
		Jul-2025	Aug-2025	Aug-2025	Aug-2025	Year	Years	Years	Years	Inception	Date			
Total Fund Composite (Gross)	494,733	0.4	1.5	7.6	7.6	9.4	10.0	8.9	8.2	8.0	02/01/1991			
Total Fund Composite (Net)		0.4	1.5	7.4	7.4	9.2	9.8	8.7	8.0	7.9				
Policy Index*		0.8	2.1	8.1	8.1	10.2	10.3	7.3	7.3	7.9				
Domestic Equity														
Northern Trust S&P 500 (Gross)	91,440	2.2	2.0	13.4	13.4	15.8	19.5	14.7	13.9	14.7	11/01/2012			
Northern Trust S&P 500 (Net)		2.2	2.0	13.4	13.4	15.8	19.5	14.7	13.9	14.6				
S&P 500		2.2	2.0	13.5	13.5	15.9	19.5	14.7	14.0	14.7				
Earnest Partners Small/Mid Cap Value Equity (Gross)	18,670	2.5	5.1	7.5	7.5	8.1	N/A	N/A	N/A	8.6	02/01/2023			
Earnest Partners Small/Mid Cap Value Equity (Net)		2.5	5.1	6.9	6.9	7.4	N/A	N/A	N/A	8.0				
Russell 2500 Value Index		1.7	5.2	7.9	7.9	9.4	11.0	13.8	7.3	9.6				
Loomis, Sayles Small/Mid Cap Growth (Gross)	20,402	-0.3	2.4	4.1	4.1	3.9	7.7	5.4	N/A	5.6	08/06/2020			
Loomis, Sayles Small/Mid Cap Growth (Net)		-0.3	2.4	4.1	4.1	3.9	7.7	5.4	N/A	5.6				
Russell 2500 Growth Index		2.3	5.2	9.5	9.5	11.3	11.5	7.0	7.4	7.8				
Northern Trust Extended Equity Market Index (Gross)	15,670	2.5	4.1	14.0	14.0	15.8	14.7	10.3	8.7	8.7	09/01/2018			
Northern Trust Extended Equity Market Index (Net)		2.5	4.1	14.0	14.0	15.8	14.7	10.3	8.6	8.6				
DJ U.S. Completion TSM Indx		2.5	4.1	14.1	14.1	15.9	14.6	10.2	8.6	8.6				
International Equity														
Wellington International (Gross)	64,401	-2.0	4.2	14.0	14.0	14.8	15.6	8.7	7.9	6.6	11/01/2013			
Wellington International (Net)		-2.1	4.1	13.4	13.4	14.1	14.9	7.9	7.1	5.9				
MSCI AC World ex USA (Net)		-0.3	3.5	12.4	12.4	15.4	15.1	8.9	7.0	5.5				
Emerging Markets Equity														
RBC Emerging Markets Equity**	26,072	-0.4	2.5	8.5	8.5	15.0	13.2	6.1	N/A	6.1	09/16/2020			
MSCI EM (Net)		1.9	1.3	9.5	9.5	16.8	10.8	5.2	5.0	5.2				

	Allocation Market Value (\$000)	Jul-2025 To Jul-2025	Aug-2025 To Aug-2025	Oct-2024 To Aug-2025	Performance (%)							Inception Date
					1 Year	3 Years	5 Years	7 Years	Since Inception			
Fixed Income												
Baird Core Plus Bond**	41,921	-0.1	1.1	2.3	3.7	4.2	0.1	2.6	2.2	06/01/2017		
Bimbg. U.S. Aggregate		-0.3	1.2	1.8	3.1	3.0	-0.7	1.8	1.6			
LM Capital Group, LLC Active Core Plus (Gross)	16,435	-0.2	1.3	2.0	3.3	3.8	N/A	N/A	3.6	07/01/2022		
LM Capital Group, LLC Active Core Plus (Net)		-0.2	1.3	1.8	3.1	3.6	N/A	N/A	3.4			
Bimbg. U.S. Aggregate		-0.3	1.2	1.8	3.1	3.0	-0.7	1.8	2.7			
Neuberger & Berman Short Duration**	42,336	0.8	-1.8	1.0	2.5	5.7	2.4	3.2	2.8	02/01/2018		
NB Blended Benchmark***		0.2	0.6	4.0	4.6	4.6	2.5	2.5	2.5			
Bimbg. Intermed. U.S. Government/Credit		-0.1	1.2	3.6	4.7	4.1	0.7	2.5	2.4			
GoldenTree Multi-Sector LP**	19,523	0.5	1.1	6.7	8.1	9.9	7.1	6.1	5.9	10/01/2017		
GT Blended Index****		0.6	0.8	6.5	7.7	9.0	6.1	5.4	5.2			
Bimbg. U.S. Aggregate		-0.3	1.2	1.8	3.1	3.0	-0.7	1.8	1.5			
Core Real Estate												
Morgan Stanley**	10,331	0.0	0.0	2.1	2.3	-2.9	4.7	4.6	5.2	05/01/2008		
NCREIF ODCE Equal Weighted		0.0	0.0	3.1	3.3	-5.6	3.6	3.9	4.5			
Principal Enhanced Property Fund**	9,790	0.4	1.8	5.8	5.6	-3.8	5.0	5.0	8.3	11/01/2013		
NCREIF Property Index		0.0	0.0	3.4	4.2	-2.8	3.7	4.0	6.2			
Infrastructure												
IFM Global Infrastructure**	13,641	0.0	0.1	8.1	10.7	8.1	10.3	9.8	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 60% Bloomberg U.S. Treasury Bills: 1-3 Months and 40% Bloomberg U.S. Government/Credit 1-3 Year Index.

****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 August 31, 2025

	Market Value (\$)	%	1 Year	3 Years	5 Years	7 Years	Since Inception	Inception Date
Private Equity								
Private Equity Composite								
NB Crossroads Fund XXI	32,583,370	6.6	2.1	3.1	18.9	16.4	16.0	06/23/2016
HarbourVest Dover Fund IX	17,519,392	3.5	5.3	3.7	18.2	16.0	14.8	06/23/2016
Apogem Heritage Fund VI LP	4,200,333	0.8	-7.3	-3.5	11.9	13.5	17.6	12/16/2016
50 South Capital PEFCF XI, L.P.	9,202,871	1.9	0.9	5.3	25.2	19.5	18.3	04/23/2018
	1,660,774	0.3	N/A	N/A	N/A	N/A	0.0	08/06/2025
Private Debt								
Private Debt Composite								
AG Direct Lending Fund II, L.P.	53,849,916	10.9	8.6	11.4	12.6	11.6	11.4	05/31/2017
En Trust Blue Ocean Onshore Fund LP	2,184,495	0.4	4.1	9.2	13.2	10.2	10.1	05/31/2017
Brightwood Capital Fund V, LP	7,693,555	1.6	2.9	9.4	N/A	N/A	15.7	09/22/2020
Marathon Healthcare Finance Fund	7,682,485	1.6	13.0	12.8	N/A	N/A	11.7	07/12/2021
NB Private Debt Fund IV LP	14,511,860	2.9	7.4	9.3	N/A	N/A	7.2	05/23/2022
Brightwood Capital SBIC III, LP	17,729,409	3.6	11.2	13.0	N/A	N/A	12.5	07/21/2022
BCP Special Opportunities Onshore Feeder III LP	2,598,755	0.5	13.9	N/A	N/A	N/A	23.1	01/19/2024
	1,449,358	0.3	23.5	N/A	N/A	N/A	34.8	04/30/2024
Private Real Estate								
Private Real Estate Composite								
AG Realty Value Fund X	15,175,120	3.1	10.6	3.4	11.3	N/A	10.5	06/10/2019
Affiliated Housing Impact Fund	5,747,910	1.2	-0.2	-3.5	9.1	N/A	8.3	06/10/2019
AG Realty Value Fund XI, L.P.	4,245,388	0.9	25.0	20.5	N/A	N/A	21.9	11/18/2021
	5,181,822	1.0	8.1	N/A	N/A	N/A	-3.1	05/23/2024

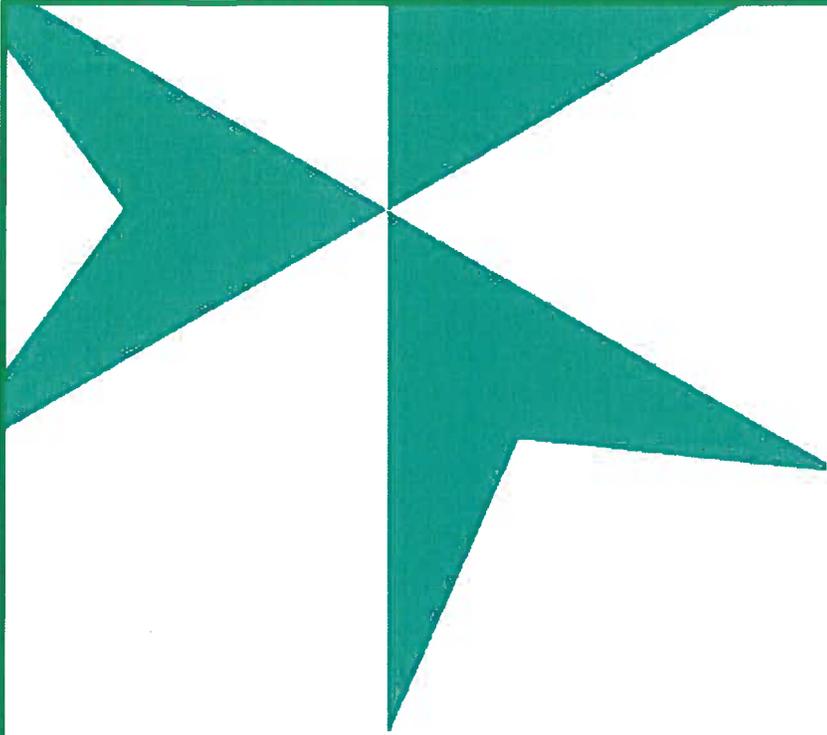
Cash Flow Activity Detail – August 2025

Manager	Product	Wire Type	Transfer Date	Transfer Amount
50 South	PECF XI Fund	Capital Call	8/6/2025	\$1,660,774
Brightwood Capital Advisors	Brightwood Capital Fund V	Capital Call	8/11/2025	\$600,000
Brightwood Capital Advisors	Brightwood Capital Fund V	Capital Distribution	8/11/2025	\$172,414
Neuberger Berman	NB Private Debt Fund IV, LP	Capital Distribution	8/13/2025	\$581,818
Apogem Capital	Apogem Heritage Fund VI, LP	Capital Distribution	8/19/2025	\$497,698.16
TPG AG	AG Direct Lending Fund II, LP (Onshore)	Capital Distribution	8/22/2025	\$2,140,437
Affiliated Development	Affiliated Housing Impact Fund	Capital Distribution	8/22/2025	\$1,775,533.50
BC Partners	Special Opportunities Fund III	Capital Call	8/25/2025	\$239,903.16
Principal Financial Group	DB Account	Internal Bank Transfer	8/29/2025	\$3,000,000
Total				\$7,668,577.82

AGENDA ITEM 6.B.

INVESTMENT

SECOND QUARTER PERFORMANCE REVIEW



Analysis of Investment Performance

The City of Hollywood Employees' Retirement Fund

Period Ending June 30, 2025

Keith Reynolds
Vice President & Senior Consultant

Felicia Ewell
Associate Consultant

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Financial Market Conditions

Quarter in Review: Global Equity Overview

Equity Indices	QTD	YTD	1-Year	3-Year	5-Year	10-Year
S&P 500	10.94	6.20	15.16	19.71	16.64	13.65
MSCI Europe, Australasia and Far East (EAFE)*	11.78	19.45	17.73	15.97	11.16	6.51
MSCI Emerging Markets (EM)*	11.99	15.27	15.29	9.70	6.81	4.81

All data in the table are percentages.

* Net dividends reinvested

Global Equity Performance and Valuations

- Global equities were led by Emerging Markets (+12.0%) during the quarter, followed by International Developed (+11.8), then the U.S. (+10.9).
- U.S. large cap stocks continue to trade at elevated valuations with the S&P 500's [12-month] forward P/E ratio at 22.1 versus the 10-year average of 18.4. These valuations have also risen this quarter from the previous quarter's valuations at 20.2.
- MSCI EAFE International developed large cap stocks trade at a lower valuation than the U.S. The [12-month] forward P/E ratio was 14.8 compared to the 10-year average of 14.2.
- MSCI Emerging Market equity valuations were slightly higher than last quarter. The forward [12-month] P/E ratio was 12.8 compared to 12.1 as of first quarter of 2025. Current valuations are slightly higher than the 10-year average of 12.3.

Source: FactSet

Price to Earnings

— Median ○ Current



10Y AVG

Data range is from 3/31/00 – 06/30/25. 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	10.94	6.20	15.16	19.71	16.64	13.65
Russell 1000	11.11	6.12	15.66	19.59	16.30	13.35
Russell 1000 Growth	17.84	6.09	17.22	25.76	18.15	17.01
Russell 1000 Value	3.79	6.00	13.70	12.76	13.93	9.19
Russell 2000	8.50	-1.79	7.68	10.00	10.04	7.12
Russell 2000 Growth	11.97	-0.48	9.73	12.38	7.42	7.14
Russell 2000 Value	4.97	-3.16	5.54	7.45	12.47	6.72
Russell Midcap	8.53	4.84	15.21	14.33	13.11	9.89
Russell 3000	10.99	5.75	15.30	19.08	15.96	12.96

All data in the tables are percentages.

Performance

- Following a negative first quarter and volatile early April, U.S. markets (+10.9%) recovered amidst a rebound in investor sentiment for growth and easing tariff related concerns. *Magnificent Seven* stock returns have evolved YTD with three up, three down and one flat
- Large cap stocks (+11.1%) led the U.S. market with Nvidia, Microsoft, Broadcom, Meta Platforms & Amazon contributing to over half of its return. After leading in returns last quarter, mid cap stocks (+8.5%) performed in-line with small cap stocks (+8.5%).
- Growth outperformed value across the spectrum. The Russell 1000 Growth (+17.8%) posted the highest returns for the quarter versus the Russell 1000 Value (+3.8%) at the lowest. The Russell 2000 Growth (+12.0%) outperformed the Russell 2000 Value (+5.0%) by 700 bps.
- Information Technology (+23.7%) and Communication Services (+18.5%) were the highest sector returns. Energy (-8.6%) and Healthcare (-7.2%) were among the few sectors posting negative returns.

Source: FactSet

S&P 500 Sector Returns	QTD	1-Year
Communication Services	18.49	23.02
Consumer Discretionary	11.52	18.40
Consumer Staples	1.11	12.16
Energy	-8.56	-3.96
Financials	5.52	29.45
Healthcare	-7.18	-5.90
Industrials	12.94	22.89
Information Technology	23.71	15.10
Materials	3.13	1.86
Real Estate	-0.07	11.66
Utilities	4.26	23.40

Quarter in Review: International Equity

MSCI International Equity Indices	QTD	YTD	1-Year	3-Year	5-Year	10-Year
World ex. U.S.	12.05	18.99	18.70	15.73	11.51	6.65
EAFE	11.78	19.45	17.73	15.97	11.16	6.51
EAFE Local Currency	4.80	7.83	8.04	13.47	11.64	7.04
Europe	11.38	23.05	18.38	17.21	12.38	6.78
Europe ex U.K.	12.16	24.18	17.90	17.85	11.87	7.28
U.K.	8.72	19.26	19.96	15.17	14.00	5.45
Japan	11.36	11.73	13.88	15.03	8.76	6.07
Pacific ex Japan	14.23	14.63	19.05	10.42	9.00	5.79

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

Performance

- International developed markets (+11.8%) accelerated their upward momentum from the first quarter.
- Europe (+11.4%) and Japan (+11.4%) were the largest index contributors. The European Central Bank (ECB) continued to cut rates in the second quarter with two reductions of 25 basis points each. Eurozone annual inflation decreased to 1.9% from 2.3% in February. Japanese growth stocks outperformed amid positive developments in trade negotiations with the U.S.
- The U.K. (+8.7%) posted the weakest returns for the international developed markets but were still positive for the quarter. Despite the Bank of England (BoE) cutting interest rates in May, inflation remains above the BoE's 2% target at 3.4%.
- MSCI EAFE Index sector returns were mostly positive for the quarter. Communication Services (+20.5%), IT (+19.0%), and Industrials (+17.8%) were the largest contributors. Energy (-1.6%) was the only sector to post negative returns.

Source: FactSet

MSCI EAFE Sector Returns	QTD	1-Year
Communication Services	20.49	41.91
Consumer Discretionary	5.48	5.08
Consumer Staples	7.73	12.74
Energy	-1.63	-2.02
Financials	13.67	41.23
Healthcare	2.89	-5.00
Industrials	17.77	28.93
Information Technology	18.96	4.78
Materials	7.98	0.44
Real Estate	16.79	20.13
Utilities	16.73	31.50

Quarter in Review: Emerging Market Equity

MSCI EM Equity Indices	QTD	YTD	1-Year	3-Year	5-Year	10-Year
Emerging Markets	11.99	15.27	15.29	9.70	6.81	4.81
EM Local Currency	7.93	10.79	12.92	10.45	7.91	6.49
Asia	12.41	13.92	14.87	9.41	6.49	5.66
EMEA	7.56	16.25	19.54	9.96	5.88	1.55
Latin America	15.22	29.85	13.38	11.60	11.07	3.68

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

Performance

- Emerging Markets (+12.0%) led the global markets for the second quarter as international markets were helped by continued weakness in the US dollar.
- Korea posted strong positive returns (in US dollar terms) as political instability subsided following the election of Lee Jaemyung, the Democratic Party Candidate. Continued positive investor sentiment about artificial intelligence (AI) benefited Taiwan.
- India continued to underperform amid growth concerns and elevated valuations. Saudi Arabia was the only EM market to decline as geopolitical tensions continue in the Middle East.
- MSCI EM Index sectors were mostly positive for the quarter, with IT (+24.3%), Industrials (+21.8%) and Financials (+13.4%) as the strongest contributors. Consumer Discretionary (-2.7%) was the only sector to post a negative return.

Source: FactSet

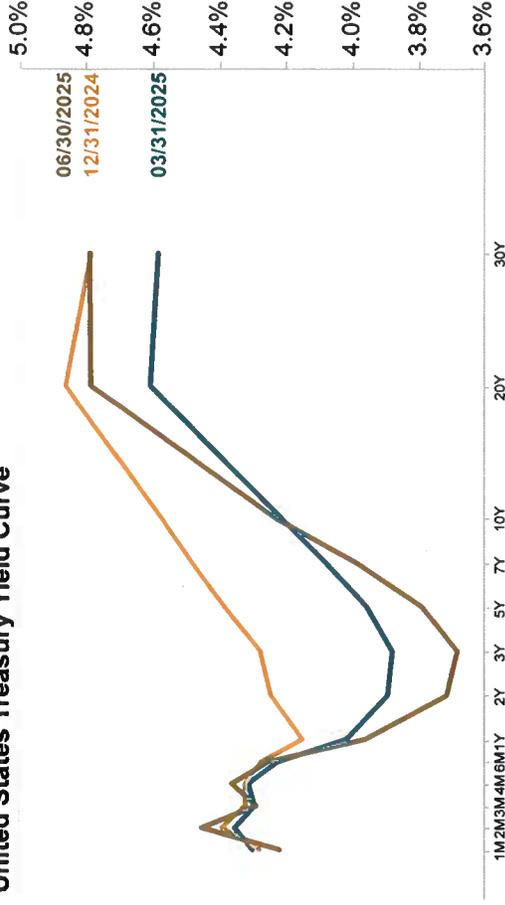
MSCI EM Sector Returns	QTD	1-Year
Communication Services	9.15	30.72
Consumer Discretionary	-2.72	17.55
Consumer Staples	5.65	3.08
Energy	6.32	-7.18
Financials	13.43	25.83
Healthcare	7.87	18.17
Industrials	21.79	16.44
Information Technology	24.25	11.62
Materials	7.41	0.84
Real Estate	6.21	14.98
Utilities	7.13	1.78

Quarter In Review: Fixed Income Overview

Yield Curve

- The Treasury yield curve steepened further in the second quarter of 2025, with short-term yields falling and long-term yields increased.
- The Fed kept interest rates steady, reflecting an elevated risk perspective for inflation resurgence and potentially higher unemployment.
- 2-, 3- and 5-year Treasury yields decreased the most by 18 bps, 20 bps and 16 bps respectively, ending the quarter at 3.71%, 3.68% and 3.79%. The 30-year yield rose by 21 bps to 4.79%.

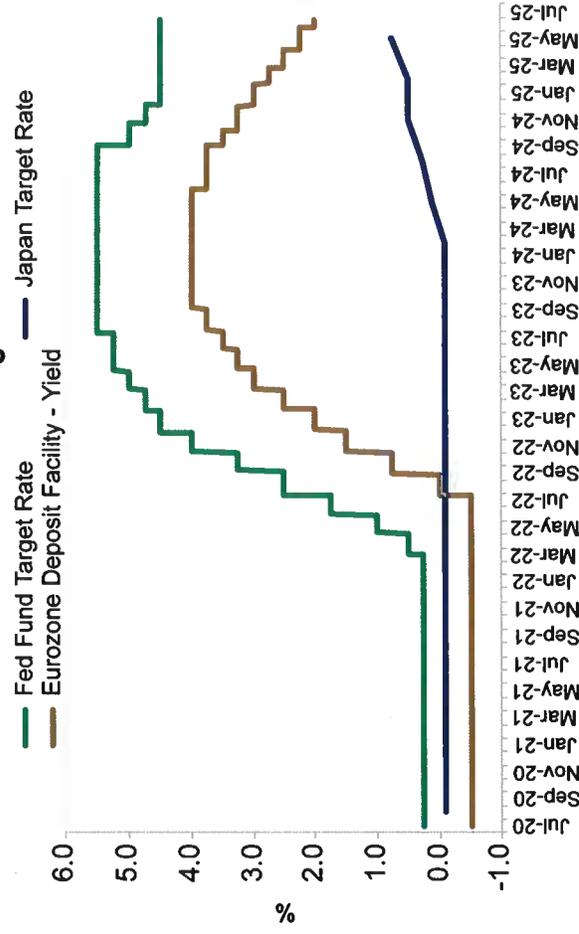
United States Treasury Yield Curve



Monetary Policies/Global Interest Rates

- The Bank of Japan kept its interest rate unchanged at 0.50% due to uncertainty over U.S. trade policy. The European Central Bank (ECB) cut its interest rate by 0.25% in both May and June, based on the progress made towards lowering the inflation rate. The ECB interest rate is currently set at 2.15%. The Bank of England decreased its policy rate by 25 bps in May of 2025 to 4.25%.
- The U.S. policy rate remains above those of the Eurozone, the United Kingdom and Japan.

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	1.21	4.02	6.08	2.55	-0.73	1.76
Government/Credit	1.22	3.95	5.89	2.61	-0.83	1.92
Government	0.85	3.79	5.31	1.57	-1.53	1.22
Investment Grade Credit	1.82	4.17	6.91	4.34	0.14	2.94
Investment Grade CMBS	1.86	4.48	7.78	3.89	1.01	2.56
U.S. Corporate High Yield	3.53	4.57	10.29	9.93	5.97	5.38
FTSE** 3-Month T-Bill	1.09	2.21	4.88	4.75	2.88	2.01

* Bloomberg Indices, unless otherwise noted.

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

All data in the table are percentages.

Performance and Spreads

- The U.S. Aggregate Index was positive again during the second quarter. All Bloomberg US Indices, represented in the table above, generated positive returns for the second quarter of 2025. The return on the FTSE 3-Month T-Bill Index was also positive.
- The U.S. Corporate High Yield had the strongest performance at +3.53% for the quarter. The Government sector experienced the weakest performance at +0.85%.
- US Aggregate Index, Agency, ABS, CMBS, IG Credit and High Yield spreads narrowed while the spread on MBS slightly widened this quarter. The largest change was in the High Yield sector, as spreads narrowed by 57 basis points.

Source: FactSet

Fixed Income Spreads



Data range is from 9/30/00-06/30/25

Quarter In Review: International Fixed Income

Global Fixed Income Indices	QTD	YTD	1-Year	3-Year	5-Year	10-Year
Bloomberg Global Aggregate	4.52	7.27	8.91	2.75	-1.16	1.17
Bloomberg Global Aggregate (Hgd)	1.61	2.81	6.15	3.60	0.26	2.33
FTSE Non-U.S. WGBI*	7.37	9.87	10.87	1.83	-3.21	0.00
FTSE Non-U.S. WGBI (Hgd)	1.90	1.29	5.37	2.78	-0.40	2.17
JPM EMBI Global Diversified**	3.32	5.64	9.97	8.86	1.79	3.53
JPM GBI-EM Global Diversified***	7.62	12.26	13.81	8.47	1.88	2.11

All data in the table are percentages.

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

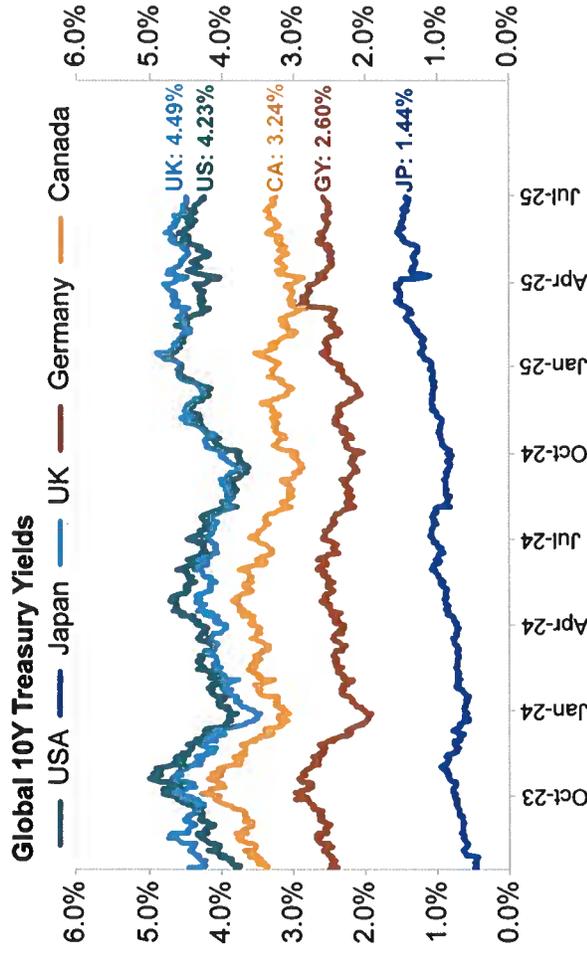
** The JP Morgan Emerging Market Bond Index (EMBI) Global Diversified index measures government bonds in hard currencies.

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

Global Performance and Yields

- Yields decreased in the UK, Germany and Japan, while they increased in Canada and the U.S. during the quarter. Except for Japan, Canada and the U.S., all major developed country central banks cut interest rates in the second quarter.
- The U.S. dollar depreciated relative to the yen, euro, and British pound. The US dollar is down 10.7% YTD and off to its worst start in over 50 years as measured by the US Dollar Index (DXY), which is a widely traded security that measures the dollar against a basket of other major currencies.
- Global government bond returns were positive for the quarter ended June 30. Emerging Markets bonds exhibited the strongest performance (+7.62%).

Source: FactSet



Segal Marco Advisors Benchmark Report

As of June 30, 2025

	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	YTD
R1000	10.7	19.5	43.3	27.9	5.7	31.7	37.8	1.9	36.4	38.5	41.2	1.5	42.7	33.4	19.9
R1000V	7.8	18.6	35.5	13.5	3.3	27.3	30.2	1.3	31.4	34.6	28.3	-5.3	26.5	24.5	15.6
R1000G	6.6	18.1	34.5	13.2	2.4	17.3	25.6	0.0	28.5	21.0	27.6	-7.5	18.9	15.2	6.1
R2000	5.0	17.9	33.5	13.0	0.9	17.1	22.2	-1.5	28.0	27.7	26.5	-8.5	18.7	14.4	6.1
R2000V	2.6	17.5	33.1	9.1	0.5	12.1	21.7	-2.1	26.5	18.7	25.2	-11.2	25.9	12.9	6.0
R2000G	1.5	16.4	32.5	6.0	0.0	11.6	15.5	-3.5	25.5	10.9	12.5	-13.0	14.6	9.2	4.6
R10000	0.4	15.3	23.3	5.6	-0.3	11.3	13.7	-4.0	22.7	8.3	11.8	-14.0	13.4	8.2	4.0
R10000V	0.1	15.8	9.0	3.5	-0.4	8.4	9.4	-4.8	22.4	7.5	6.2	-14.5	11.5	8.1	2.9
R10000G	-2.9	15.3	7.4	4.2	-1.4	7.1	7.8	-8.3	18.9	7.1	5.3	-19.1	11.4	8.1	2.8
R20000	0.2	14.6	1.2	3.4	-3.8	2.6	7.8	-9.3	14.3	5.2	2.8	-19.7	10.3	5.3	2.1
R20000V	-5.5	6.8	0.0	2.5	-4.6	1.5	7.5	-7.5	8.7	4.6	1.5	-27.9	6.4	4.4	-0.3
R20000G	-5.7	4.8	-2.0	0.0	-4.5	0.5	5.4	-12.9	8.4	2.8	0.0	-24.8	6.1	4.3	-0.5
HFRI Fund of Funds Comp	-11.7	4.2	-2.3	-1.8	-7.5	0.3	3.5	-13.4	7.5	0.7	-1.5	-26.4	5.5	1.3	-1.3
Bimbg. U.S. Corp: High Yield	-18.2	0.1	-2.6	-4.5	-14.6	0.2	0.9	-14.2	2.3	-6.3	-2.2	-29.1	5.0	1.1	-3.2
Bimbg. Agg.															
Bimbg. Municipal Bond															
MSCI Emerging Markets															
MSCI EAFE															
R20000															
R2000V															
R2000G															
R10000															
R10000V															
R10000G															
Dow Jones Wilshire REIT															
90 Day U.S. Treasury Bill															

Best ↑ ↓ Worst

Disclaimer

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

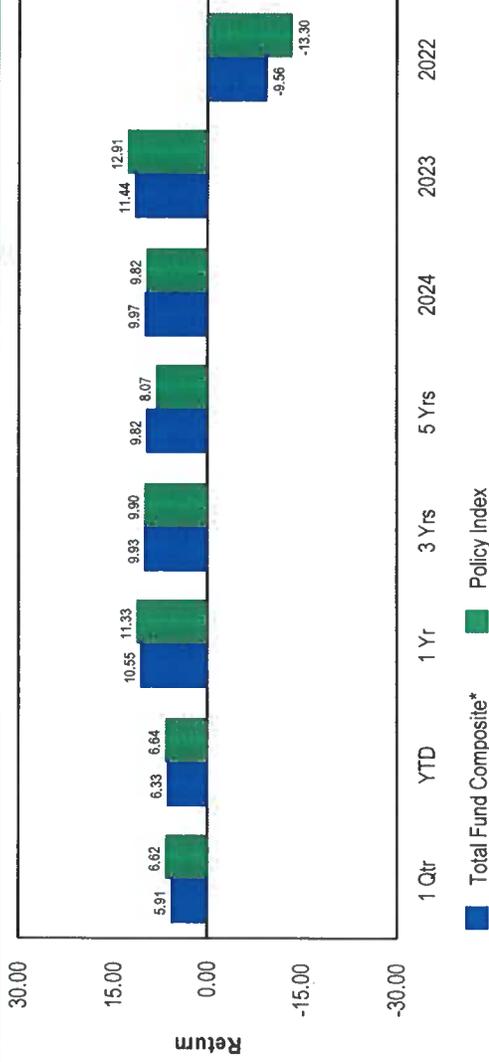
Total Fund Composite

The City of Hollywood

Total Fund Composite*

As of June 30, 2025

Performance Bar Chart



Gain / Loss

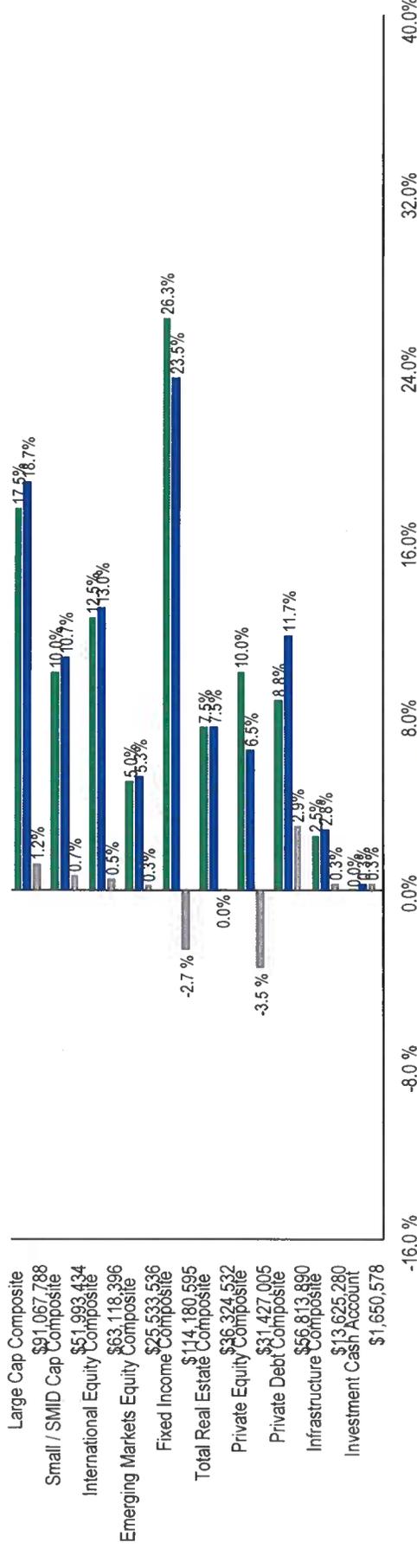
	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs
Total Fund Composite*	481,514,930	486,527,886	463,768,843	413,126,274	337,930,194
Beginning Market Value	-23,079,807	-29,268,780	-26,675,310	-58,238,629	-50,787,771
Net Cash Flows	1,842,284	3,137,326	5,930,895	16,009,324	23,454,316
Income	25,457,627	25,338,602	42,710,607	114,838,065	175,138,296
Gain/Loss	485,735,034	485,735,034	485,735,034	485,735,034	485,735,034
Ending Market Value					

*Total does not include non-investment cash account

The City of Hollywood

Total Fund Composite*

As of June 30, 2025



Fund Category	Asset Allocation (\$)	Target Allocation (%)	Actual Allocation (%)	Differences (%)	Minimum Allocation (%)	Maximum Allocation (%)
Total Fund Composite*	485,735,034	100.0	100.0	0.0		
Large Cap Composite	91,067,788	17.5	18.7	1.2	10.0	25.0
Small / SMID Cap Composite	51,993,434	10.0	10.7	0.7	5.0	15.0
International Equity Composite	63,118,396	12.5	13.0	0.5	7.5	17.5
Emerging Markets Equity Composite	25,533,536	5.0	5.3	0.3	2.0	8.0
Fixed Income Composite	114,180,595	26.3	23.5	-2.7	20.0	35.0
Total Real Estate Composite	36,324,532	7.5	7.5	0.0	0.0	12.5
Private Equity Composite	31,427,005	10.0	6.5	-3.5	0.0	15.0
Private Debt Composite	56,813,890	8.8	11.7	2.9	0.0	14.0
Infrastructure Composite	13,625,280	2.5	2.8	0.3	0.0	5.0
Investment Cash Account	1,650,578	0.0	0.3	0.3	0.0	5.0

*Total does not include non-investment cash account

The City of Hollywood
Asset Allocation

As of June 30, 2025

	Total Fund	%
	(\$)	
Total Fund Composite*	485,735,034	100.0
Domestic Equity Composite	143,061,222	29.5
Large Cap Composite	91,067,788	18.7
Northern Trust S&P 500	91,067,788	18.7
Small / SMID Cap Composite	51,993,434	10.7
Earnest Partners Small/Mid Cap Value Equity	17,321,105	3.6
Loomis, Sayles Small/Mid Cap Growth	19,986,017	4.1
Northern Trust Extended Equity Market Index	14,686,312	3.0
International Equity Composite	63,118,396	13.0
Wellington International	63,118,396	13.0
Emerging Markets Equity Composite	25,533,536	5.3
RBC Emerging Markets Equity	25,533,536	5.3
Fixed Income Composite	114,180,595	23.5
Baird Core Plus Bond	34,428,485	7.1
LM Capital Group, LLC Active Core Plus	16,203,135	3.3
Neuberger & Berman Short Duration	44,336,982	9.1
GoldenTree Multi-Sector LP	19,211,993	4.0
Total Real Estate Composite	36,324,532	7.5
Core Real Estate Composite	19,823,879	4.1
Morgan Stanley	10,330,515	2.1
Principal Enhanced Property Fund	9,493,364	2.0
Private Real Estate Composite	16,500,653	3.4
AG Realty Value Fund X	5,747,910	1.2
Affiliated Housing Impact Fund	6,020,921	1.2
AG Realty Value Fund XI, L.P.	4,731,822	1.0
Private Equity Composite	31,427,005	6.5
NB Crossroads Fund XXI	17,519,392	3.6
HarbourVest Dover Fund IX	4,200,333	0.9
Apogem Heritage Fund VI LP	9,707,280	2.0

*Total does not include non-investment cash account.

The City of Hollywood

Asset Allocation

As of June 30, 2025

	Total Fund	
	(\$)	%
Private Debt Composite	56,813,890	11.7
AG Direct Lending Fund II, L.P.	4,324,932	0.9
EnTrust Blue Ocean Onshore Fund LP	8,982,080	1.8
Brightwood Capital Fund V, LP	7,254,899	1.5
Marathon Healthcare Finance Fund	14,511,860	3.0
NB Private Debt Fund IV LP	18,311,227	3.8
Brightwood Capital SBIC III, LP	2,711,075	0.6
BCP Special Opportunities Onshore Feeder III LP	717,817	0.1
Infrastructure Composite	13,625,280	2.8
IFM Global Infrastructure	13,625,280	2.8
Investment Cash Account	1,650,578	0.3

*Total does not include non-investment cash account.

The City of Hollywood

Comparative Performance

As of June 30, 2025

	1 Quarter	Year To Date	Oct-2024 To Jun-2025	1 Year	Performance (%)						Since Inception	Inception Date
					3 Years	5 Years	7 Years	10 Years	Years			
Total Fund Composite	5.9	6.3	5.6	10.5	9.9	9.8	8.2	8.0	8.0	02/01/1991		
Policy Index	6.6	6.6	5.1	11.3	9.9	8.1	7.4	7.3	7.9			
Large Cap Composite	10.9	6.2	8.7	15.1	19.7	16.6	14.4	13.6	10.6	09/01/2002		
S&P 500	10.9	6.2	8.8	15.2	19.7	16.6	14.4	13.6	10.9			
Small / SMID Cap Composite	8.8	1.2	2.5	10.0	10.4	10.2	5.8	6.9	9.3	09/01/2002		
Small / SMID Policy	10.2	0.8	3.1	11.6	12.6	11.1	6.6	7.7	9.6			
International Equity Composite	11.2	18.2	11.8	18.6	14.8	10.6	6.6	6.4	6.4	05/01/2013		
MSCI AC World ex USA (Net)	12.0	17.9	8.9	17.7	14.0	10.1	6.6	6.1	5.7			
Emerging Markets Equity Composite	12.0	15.7	6.2	14.3	11.5	N/A	N/A	N/A	5.8	09/01/2020		
MSCI EM (net)	12.0	15.3	6.0	15.3	9.7	6.8	4.5	4.8	4.7			
Fixed Income Composite	1.7	3.2	2.0	6.7	5.9	2.5	3.4	3.0	6.4	02/01/1991		
Bond Index	1.2	4.0	0.8	6.1	2.5	-0.7	1.8	1.6	4.5			
Core Real Estate Composite	1.0	2.2	3.2	3.7	-3.2	5.0	4.9	6.5	5.5	05/01/2008		
Real Estate Policy	1.1	2.2	3.2	3.5	-4.9	3.6	3.9	5.5	4.8			
Infrastructure Composite	2.6	5.6	8.0	11.7	8.1	10.3	10.4	N/A	11.3	09/01/2017		
CPI + 350 bps	1.5	3.0	4.8	6.3	6.5	8.2	7.2	6.7	7.1			

*Private Equity return information is shown on page 20 of this report.

The City of Hollywood

Comparative Performance

As of June 30, 2025

	1 Quarter	Year To Date	Oct-2024 To Jun-2025	1 Year	Performance (%)					10 Years	Since Inception	Inception Date
					3 Years	5 Years	7 Years	10 Years	10 Years			
Large Cap Composite	10.9	6.2	8.7	15.1	19.7	16.6	14.4	13.6	10.6	09/01/2002		
S&P 500	10.9	6.2	8.8	15.2	19.7	16.6	14.4	13.6	10.9			
Northern Trust S&P 500	10.9	6.2	8.7	15.1	19.7	16.6	14.4	13.6	14.5	11/01/2012		
S&P 500	10.9	6.2	8.8	15.2	19.7	16.6	14.4	13.6	14.5			
IM U.S. Large Cap Core Equity (SA+CF) Median	10.9	6.0	8.1	14.2	19.4	16.5	14.1	13.3	14.5			
Northern Trust S&P 500 Rank	50	47	40	37	43	46	42	40	52			
Small / SMID Cap Composite	8.8	1.2	2.5	10.0	10.4	10.2	5.8	6.9	9.3	09/01/2002		
Small / SMID Policy	10.2	0.8	3.1	11.6	12.6	11.1	6.6	7.7	9.6			
Earnest Partners Small/Mid Cap Value Equity	6.3	0.7	-0.3	7.7	N/A	N/A	N/A	N/A	5.9	02/01/2023		
Russell 2500 Value Index	7.3	1.0	0.8	10.5	10.7	14.0	6.9	7.7	7.2			
IM U.S. SMID Cap Value Equity (SA+CF) Median	5.7	0.2	-0.1	7.4	10.8	13.5	7.8	7.9	6.9			
Earnest Partners Small/Mid Cap Value Equity Rank	44	48	53	46	N/A	N/A	N/A	N/A	62			
Loomis, Sayles Small/Mid Cap Growth	8.5	1.1	2.0	8.2	9.5	N/A	N/A	N/A	5.1	09/01/2020		
Russell 2500 Growth Index	11.3	-0.7	1.7	8.8	12.0	7.5	7.5	8.5	5.6			
IM U.S. SMID Cap Growth Equity (SA+CF) Median	12.7	1.0	2.8	10.3	12.7	9.7	9.4	10.4	7.8			
Loomis, Sayles Small/Mid Cap Growth Rank	68	50	58	67	85	N/A	N/A	N/A	80			
Northern Trust Extended Equity Market Index	12.1	2.1	6.9	15.5	15.1	11.6	N/A	N/A	7.9	09/01/2018		
DJ U.S. Completion TSM Indx	12.2	2.1	6.9	15.6	15.1	11.5	8.5	9.0	7.8			
IM U.S. SMID Cap Core Equity (SA+CF) Median	6.5	0.4	0.3	8.8	12.0	12.3	9.0	9.5	8.2			
Northern Trust Extended Equity Market Index Rank	10	23	11	13	18	69	N/A	N/A	65			

The City of Hollywood

Comparative Performance

As of June 30, 2025

	1 Quarter	Year To Date	Oct-2024 To Jun-2025	1 Year	Performance (%)										Inception Date
					3 Years	5 Years	7 Years	10 Years	Since Inception						
International Equity Composite	11.2	18.2	11.8	18.6	14.8	10.6	6.6	6.4	6.4	6.4	6.4	05/01/2013			
MSCI AC World ex USA (Net)	12.0	17.9	8.9	17.7	14.0	10.1	6.6	6.1	6.1	5.7					
Wellington International	11.2	18.2	11.8	18.5	14.8	10.6	7.5	7.0	6.6	6.6	11/01/2013				
MSCI AC World ex USA (Net)	12.0	17.9	8.9	17.7	14.0	10.1	6.6	6.1	5.3						
IM International Core Equity (SA+CF) Median	12.6	20.1	11.3	19.6	16.3	11.8	7.8	7.4	6.9						
Wellington International Rank	79	70	49	60	71	64	63	70	64						
Emerging Markets Equity Composite	12.0	15.7	6.2	14.3	11.5	N/A	N/A	N/A	5.8	09/01/2020					
MSCI EM (net)	12.0	15.3	6.0	15.3	9.7	6.8	4.5	4.8	4.7						
RBC Emerging Markets Equity**	12.0	15.7	6.2	14.3	11.5	N/A	N/A	N/A	5.8	09/01/2020					
MSCI EM (net)	12.0	15.3	6.0	15.3	9.7	6.8	4.5	4.8	4.7						
IM Emerging Markets Equity (MF) Median	12.3	14.6	6.9	14.2	9.9	6.4	4.4	4.5	4.2						
RBC Emerging Markets Equity** Rank	60	37	57	49	32	N/A	N/A	N/A	30						
Fixed Income Composite	1.7	3.2	2.0	6.7	5.9	2.5	3.4	3.0	6.4	02/01/1991					
Bond Index	1.2	4.0	0.8	6.1	2.5	-0.7	1.8	1.6	4.5						
Baird Core Plus Bond**	1.4	4.0	1.2	6.5	3.7	0.2	2.5	N/A	2.2	06/01/2017					
Bimbg. U.S. Aggregate	1.2	4.0	0.8	6.1	2.5	-0.7	1.8	1.8	1.5						
IM U.S. Broad Market Core+ Fixed Income (MF) Median	1.4	4.1	1.1	6.3	3.3	0.0	2.1	2.0	1.8						
Baird Core Plus Bond** Rank	49	55	37	37	28	39	25	N/A	24						
LM Capital Group, LLC Active Core Plus	1.1	3.9	0.9	5.9	3.4	N/A	N/A	N/A	3.4	07/01/2022					
Bimbg. U.S. Aggregate	1.2	4.0	0.8	6.1	2.5	-0.7	1.8	1.8	2.5						
IM U.S. Broad Market Core+ Fixed Income (SA+CF) Median	1.5	4.2	1.3	6.5	3.7	0.4	2.5	2.4	3.7						
LM Capital Group, LLC Active Core Plus Rank	97	82	80	91	62	N/A	N/A	N/A	62						

The City of Hollywood

Comparative Performance

As of June 30, 2025

	Oct-2024		Performance (%)							Inception Date
	1 Quarter	Year To Date	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception		
Neuberger & Berman Short Duration**	2.0	2.1	2.0	6.4	3.1	3.3	N/A	3.0	02/01/2018	
NB Blended Benchmark***	1.2	2.4	3.2	5.2	2.3	2.5	1.9	2.4		
IM U.S. Short Duration Fixed Income (MF) Median	1.3	2.9	3.3	5.8	2.4	2.6	2.1	2.5		
Neuberger & Berman Short Duration** Rank	1	97	98	25	16	6	N/A	11		
GoldenTree Multi-Sector LP**	2.2	3.6	5.0	8.8	7.7	6.0	N/A	5.8	10/01/2017	
GT Blended Index****	2.9	3.6	5.0	8.4	6.6	5.3	5.1	5.0		
Bimbg. U.S. Aggregate	1.2	4.0	0.8	6.1	-0.7	1.8	1.8	1.4		
IM U.S. Broad Market Core+ Fixed Income (MF) Median	1.4	4.1	1.1	6.3	0.0	2.1	2.0	1.7		
GoldenTree Multi-Sector LP** Rank	3	89	1	1	1	1	N/A	1		
Core Real Estate Composite	1.0	2.2	3.2	3.7	5.0	4.9	6.5	5.5	05/01/2008	
<i>Real Estate Policy</i>	<i>1.1</i>	<i>2.2</i>	<i>3.2</i>	<i>3.5</i>	<i>3.6</i>	<i>3.9</i>	<i>5.5</i>	<i>4.8</i>		
Morgan Stanley**	0.3	1.5	2.1	2.3	4.7	4.6	6.1	5.2	05/01/2008	
NCREIF ODCE Equal Weighted	1.0	2.1	3.1	3.3	3.6	3.9	5.6	4.6		
Principal Enhanced Property Fund**	1.4	2.3	3.5	4.1	4.6	4.7	7.1	8.2	11/01/2013	
NCREIF Classic Property Index	1.2	2.5	3.4	4.2	3.7	4.0	5.2	6.3		
Infrastructure Composite	2.6	5.6	8.0	11.7	10.3	10.4	N/A	11.3	09/01/2017	
IFM Global Infrastructure**	2.6	5.6	8.0	11.7	10.3	10.4	N/A	11.2		

**Performance shown net of fees

***NB Blended Benchmark consists of 60% Bloomberg U.S. Treasury Bills: 1-3 Months and 40% Bloomberg U.S. Government/Credit 1-3 Year Index.

****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 June 30, 2025

	Market Value (\$)	%	1 Year	3 Years	5 Years	7 Years	Since Inception	Inception Date
Private Equity								
Private Equity Composite								
Private Equity Composite	31,427,005	6.5	2.0	2.9	18.3	16.2	16.2	06/23/2016
NB Crossroads Fund XXI	17,519,392	3.6	5.2	3.6	17.6	15.8	15.0	06/23/2016
HarbourVest Dover Fund IX	4,200,333	0.9	-7.0	-3.4	11.4	13.2	17.8	12/16/2016
Apogem Heritage Fund VI LP	9,707,280	2.0	0.9	5.0	24.5	19.6	18.6	04/23/2018
Private Debt								
Private Debt Composite								
Private Debt Composite	56,813,890	11.7	8.7	11.6	13.1	11.9	11.9	05/31/2017
AG Direct Lending Fund II, L.P.	4,324,932	0.9	3.9	8.9	12.3	9.9	10.2	05/31/2017
EnTrust Blue Ocean Onshore Fund LP	8,982,080	1.8	2.8	9.4	N/A	N/A	16.3	09/22/2020
Brightwood Capital Fund V, LP	7,254,899	1.5	14.0	13.2	N/A	N/A	12.5	07/12/2021
Marathon Healthcare Finance Fund	14,511,860	3.0	8.1	9.9	N/A	N/A	8.0	05/23/2022
NB Private Debt Fund IV LP	18,311,227	3.8	11.2	N/A	N/A	N/A	13.3	07/21/2022
Brightwood Capital SBIC III, LP	2,711,075	0.6	14.4	N/A	N/A	N/A	26.4	01/19/2024
BCP Special Opportunities Onshore Feeder III LP	717,817	0.1	45.1	N/A	N/A	N/A	75.7	04/30/2024
Private Real Estate								
Private Real Estate Composite								
Private Real Estate Composite	16,500,653	3.4	10.7	3.5	11.7	N/A	11.1	06/10/2019
AG Realty Value Fund X	5,747,910	1.2	-0.2	-3.5	9.1	N/A	8.5	06/10/2019
Affiliated Housing Impact Fund	6,020,921	1.2	24.8	20.7	N/A	N/A	23.2	11/18/2021
AG Realty Value Fund XI, L.P.	4,731,822	1.0	8.9	N/A	N/A	N/A	-3.7	05/23/2024

The City of Hollywood

Comparative Performance

As of June 30, 2025

	Performance (%)										
	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Total Fund Composite	10.0	11.4	-9.6	15.7	12.9	18.1	-3.6	14.1	8.7	2.1	8.1
Policy Index	9.8	12.9	-13.3	11.5	13.8	19.1	-4.1	14.8	7.5	1.3	6.9
Large Cap Composite	25.0	26.3	-18.1	28.7	18.4	31.6	-4.5	21.8	11.9	1.4	13.7
S&P 500	25.0	26.3	-18.1	28.7	18.4	31.5	-4.4	21.8	12.0	1.4	13.7
Small / SMID Cap Composite	13.9	13.0	-20.7	17.0	16.2	26.2	-13.0	13.6	20.3	-3.2	10.7
Small / SMID Policy	13.9	20.0	-22.1	14.9	18.3	25.8	-10.0	16.8	17.6	-2.9	7.1
International Equity Composite	9.0	12.9	-18.0	8.0	16.3	22.7	-18.2	21.9	4.1	3.4	-2.9
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	-3.9
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	-2.2
Fixed Income Composite	5.6	8.0	-8.9	1.0	6.7	9.0	-0.7	4.0	3.1	0.8	4.6
Bond Index	1.3	5.5	-13.0	-1.5	7.5	8.7	0.0	2.6	2.0	1.2	4.1
Core Real Estate Composite	0.5	-7.7	6.4	23.6	1.0	6.4	8.3	8.9	10.3	15.9	14.0
Real Estate Policy	-1.1	-11.5	7.7	21.7	1.6	6.2	7.9	7.6	8.9	14.7	12.2
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	4.2

*Private Equity return information is shown on page 20 of this report.

The City of Hollywood

Comparative Performance

As of June 30, 2025

	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Large Cap Composite	25.0	26.3	-18.1	28.7	18.4	31.6	-4.5	21.8	11.9	1.4	13.7
S&P 500	25.0	26.3	-18.1	28.7	18.4	31.5	-4.4	21.8	12.0	1.4	13.7
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	13.7
S&P 500	25.0	26.3	-18.1	28.7	18.4	31.5	-4.4	21.8	12.0	1.4	13.7
IM U.S. Large Cap Core Equity (SA+CF) Median	24.1	24.7	-16.4	27.8	17.7	30.1	-5.0	22.1	10.5	1.5	13.4
Northern Trust S&P 500 Rank	42	38	67	38	47	33	43	56	33	53	43
Small / SMID Cap Composite	13.9	13.0	-20.7	17.0	16.2	26.2	-13.0	13.6	20.3	-3.2	10.7
Small / SMID Policy	13.9	20.0	-22.1	14.9	18.3	25.8	-10.0	16.8	17.6	-2.9	7.1
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	7.1
IM U.S. SMID Cap Value Equity (SA+CF) Median	11.6	15.7	-11.2	26.9	6.2	26.8	-13.6	12.9	19.6	-3.9	5.9
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	7.1
IM U.S. SMID Cap Growth Equity (SA+CF) Median	13.8	18.9	-27.8	13.3	46.9	32.4	-3.6	26.2	8.3	-0.4	4.5
Loomis, Sayles Small/Mid Cap Growth Rank	38	96	46	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	7.6
IM U.S. SMID Cap Core Equity (SA+CF) Median	13.2	17.3	-16.3	23.2	18.0	29.5	-9.1	18.4	16.4	-0.6	7.6
Northern Trust Extended Equity Market Index Rank	20	9	96	90	15	60	N/A	N/A	N/A	N/A	N/A

The City of Hollywood

Comparative Performance

As of June 30, 2025

	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
International Equity Composite	9.0	12.9	-18.0	8.0	16.3	22.7	-18.2	21.9	4.1	3.4	-2.9
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	-3.9
Wellington International	9.0	12.9	-18.0	8.0	20.4	26.6	-18.6	25.4	1.8	1.9	-2.9
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	-3.9
IM International Core Equity (SA+CF) Median	5.9	17.3	-16.7	12.4	12.1	24.0	-15.0	29.3	1.8	1.2	-3.4
Wellington International Rank	26	90	58	81	19	30	82	80	51	49	43
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	-2.2
RBC Emerging Markets Equity**	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	-2.2
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	-3.0
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	1.0	6.7	9.0	-0.7	4.0	3.1	0.8	4.6
Bond Index	1.3	5.5	-13.0	-1.5	7.5	8.7	0.0	2.6	2.0	1.2	4.1
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	6.0
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	5.1
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	6.0
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	5.8
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	2.9	1.7	0.8	0.7	0.3	0.3
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	0.6
Neuberger & Berman Short Duration** Rank	2	3	95	13	20	1	N/A	N/A	N/A	N/A	N/A

	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
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	2.0
Bimbg. U.S. Aggregate	1.3	5.5	-13.0	-1.5	7.5	8.7	0.0	3.5	2.6	0.5	6.0
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	5.1
GoldenTree Multi-Sector LP** Rank	1	1	2	1	92	16	37	N/A	N/A	N/A	N/A
Core Real Estate Composite	0.5	-7.7	6.4	23.6	1.0	6.4	8.3	8.9	10.3	15.9	14.0
Real Estate Policy	-1.1	-11.5	7.7	21.7	1.6	6.2	7.9	7.6	8.9	14.7	12.2
Morgan Stanley**	-0.8	-5.7	6.1	21.5	1.3	6.2	8.0	8.8	9.2	14.6	14.1
NCREIF ODCE Equal Weighted	-1.7	-12.7	8.4	23.0	1.6	6.1	8.3	7.8	9.3	15.2	12.3
Principal Enhanced Property Fund**	0.7	-10.7	6.3	25.9	0.6	6.7	9.4	9.2	13.3	20.3	13.6
NCREIF Classic Property Index	0.4	-7.9	5.5	17.7	1.6	6.4	6.7	7.0	8.0	13.3	11.8
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 60% Bloomberg U.S. Treasury Bills: 1-3 Months and 40% Bloomberg U.S. Government/Credit 1-3 Year Index.

****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

As of June 30, 2025

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	485,735																			
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	Jun-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	-9.3	-14.5	9.5	9.9	18.0	20.9	5.6	5.1		
Total Fund Composite																						
Policy Index																						

The City of Hollywood

Comparative Performance - Net of Fees

As of June 30, 2025

	1		Year To Date	Oct-2024 To Jun-2025	Performance (%)					Inception Date
	Quarter	Year			1 Year	3 Years	5 Years	Since Inception		
Total Fund Composite	5.9	6.2	5.5	10.3	9.7	9.6	8.1	8.1	08/01/2013	
Policy Index	6.6	6.6	5.1	11.3	10.0	8.1	7.5			
Northern Trust S&P 500	10.9	6.2	8.7	15.1	19.7	16.6	14.5		11/01/2012	
S&P 500	10.9	6.2	8.8	15.2	19.7	16.6	14.5			
Earnest Partners Small/Mid Cap Value Equity	6.2	0.4	-0.7	7.0	N/A	N/A	5.3		02/01/2023	
Russell 2500 Value Index	7.3	1.0	0.8	10.5	10.7	14.0	7.2			
Loomis, Sayles Small/Mid Cap Growth	8.5	1.1	2.0	8.2	9.5	N/A	5.1		09/01/2020	
Russell 2500 Growth Index	11.3	-0.7	1.7	8.8	12.0	7.5	5.6			
Northern Trust Extended Equity Market Index	12.1	2.1	6.9	15.5	15.1	11.6	7.8		09/01/2018	
DJ U.S. Completion TSM Indx	12.2	2.1	6.9	15.6	15.1	11.5	7.8			
Wellington International	11.0	17.8	11.2	17.8	14.1	9.8	5.8		11/01/2013	
MSCI AC World ex USA (Net)	12.0	17.9	8.9	17.7	14.0	10.1	5.3			
RBC Emerging Markets Equity	12.0	15.7	6.2	14.3	11.5	N/A	5.8		09/01/2020	
MSCI EM (net)	12.0	15.3	6.0	15.3	9.7	6.8	4.7			
Baird Core Plus Bond	1.4	4.0	1.2	6.5	3.7	0.2	2.2		06/01/2017	
Bimbg. U.S. Aggregate	1.2	4.0	0.8	6.1	2.5	-0.7	1.5			
LM Capital Group, LLC Active Core Plus	1.0	3.8	0.7	5.7	3.2	N/A	3.2		07/01/2022	
Bimbg. U.S. Aggregate	1.2	4.0	0.8	6.1	2.5	-0.7	2.5			
Neuberger & Berman Short Duration	2.0	2.1	2.0	6.4	6.6	3.1	3.0		02/01/2018	
NB Blended Benchmark*	1.2	2.4	3.2	5.2	4.3	2.3	2.4			
GoldenTree Multi-Sector LP	2.2	3.6	5.0	8.8	10.6	7.7	5.8		10/01/2017	
GT Blended Index**	2.9	3.6	5.0	8.4	9.5	6.6	5.0			
Bimbg. U.S. Aggregate	1.2	4.0	0.8	6.1	2.5	-0.7	1.4			

*NB Blended Benchmark consists of 60% Bloomberg U.S. Treasury Bills: 1-3 Months and 40% Bloomberg U.S. Government/Credit 1-3 Year Index.

**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 June 30, 2025

	1		Year To Date	Oct-2024 To Jun-2025	Performance (%)					Inception Date
	Quarter	Year To Date			1 Year	3 Years	5 Years	Since Inception		
Morgan Stanley	0.3	1.5	2.1	2.1	2.3	-2.9	4.7	5.2	05/01/2008	
NCREIF ODCE Equal Weighted	1.0	2.1	3.1	3.1	3.3	-5.6	3.6	4.6		
Principal Enhanced Property Fund	1.4	2.3	3.5	3.5	4.1	-4.5	4.6	8.2	11/01/2013	
NCREIF Classic Property Index	1.2	2.5	3.4	3.4	4.2	-2.8	3.7	6.3		
IFM Global Infrastructure	2.6	5.6	8.0	8.0	11.7	8.0	10.3	11.2	09/01/2017	
CPI + 350 bps	1.5	3.0	4.8	4.8	6.3	6.5	8.2	7.1		

*NB Blended Benchmark consists of 60% Bloomberg U.S. Treasury Bills: 1-3 Months and 40% Bloomberg U.S. Government/Credit 1-3 Year Index.

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

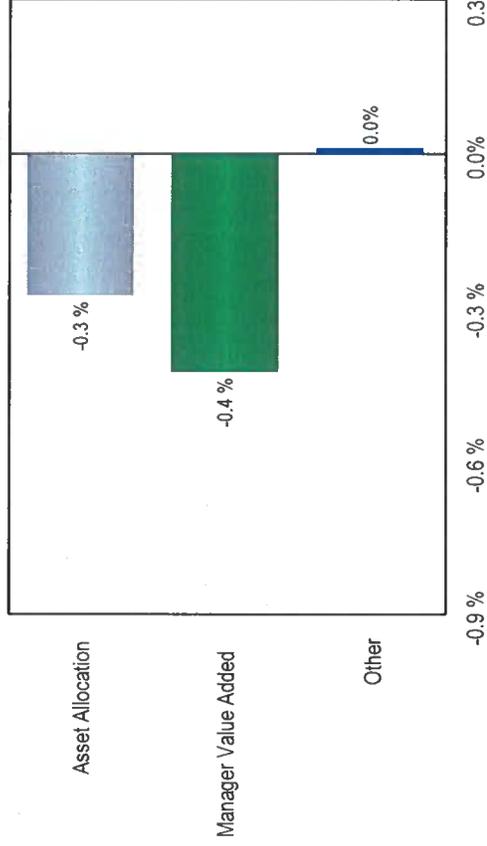
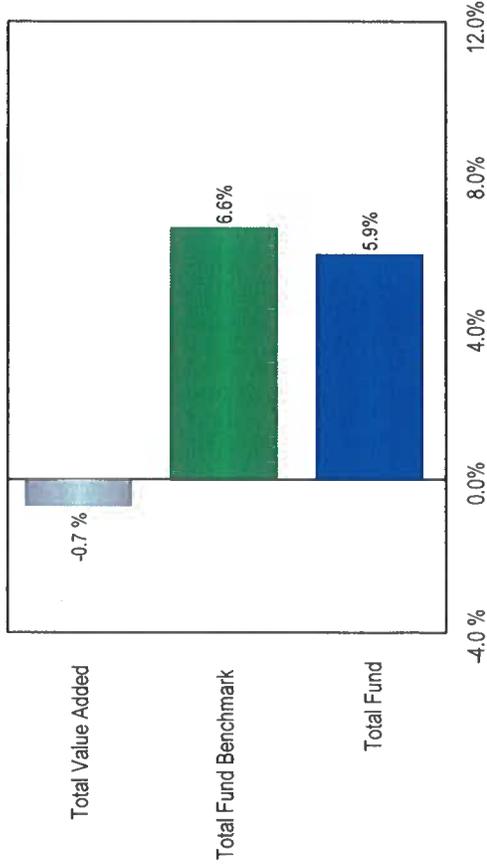
The City of Hollywood

Total Fund Attribution

1 Quarter Ending June 30, 2025

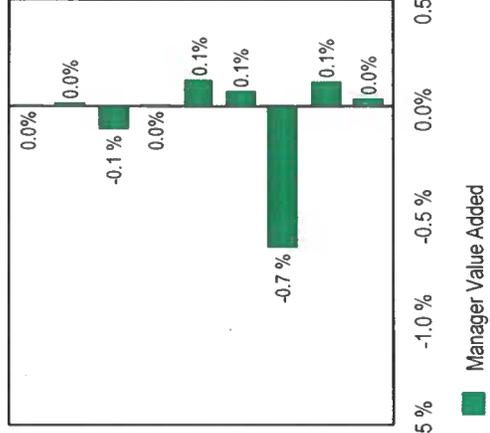
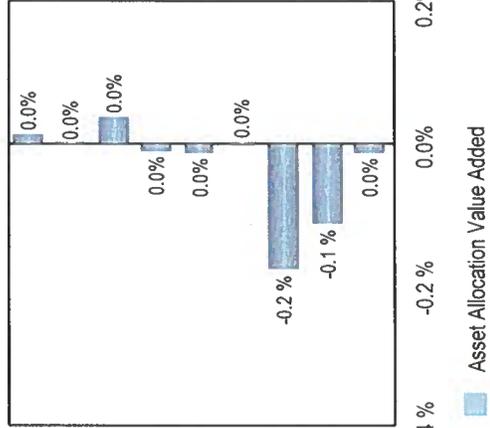
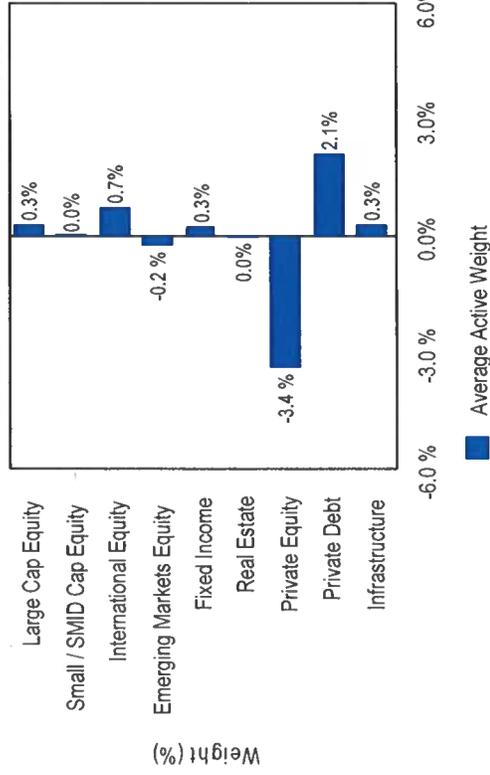
Total Fund Performance

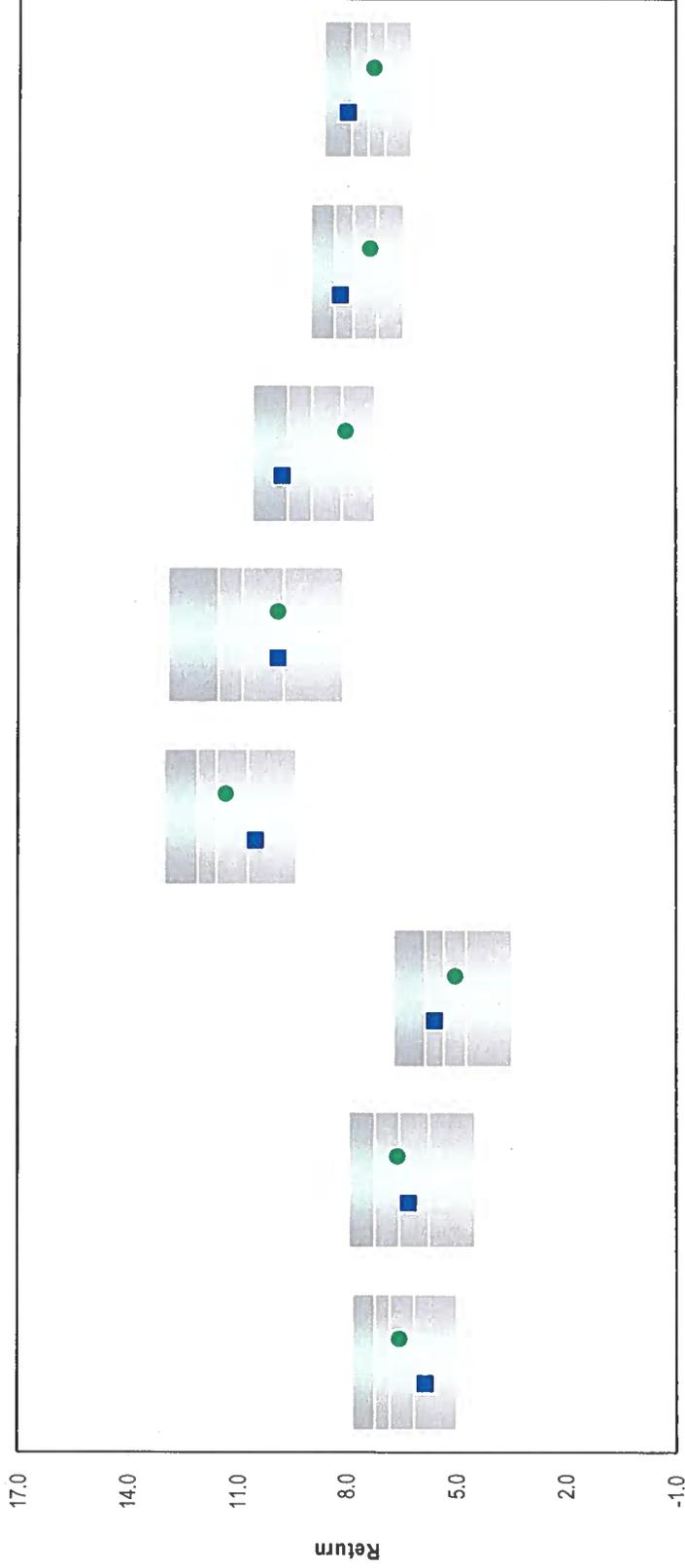
Total Value Added: -0.7 %



Total Asset Allocation: -0.3 %

Total Manager Value Added: -0.4 %





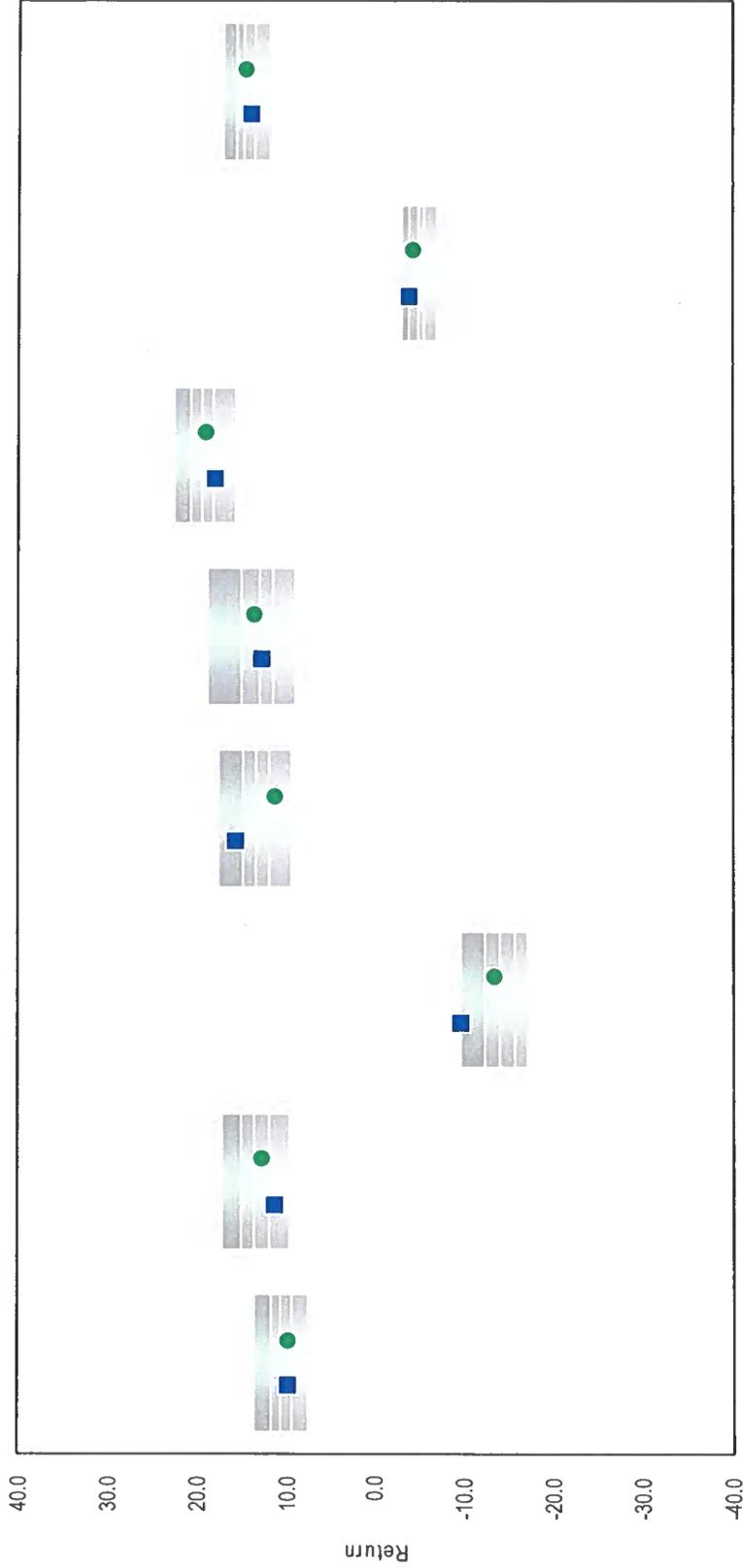
	1 Qtr	YTD	Oct-2024 To Jun-2025	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
Total Fund Composite	5.9 (82)	6.3 (58)	5.6 (39)	10.5 (80)	9.9 (72)	9.8 (19)	8.2 (31)	8.0 (21)
Policy Index	6.6 (62)	6.6 (50)	5.1 (67)	11.3 (58)	9.9 (72)	8.1 (79)	7.4 (69)	7.3 (61)
5th Percentile	7.9	8.0	6.8	13.0	12.9	10.6	9.0	8.7
1st Quartile	7.2	7.3	5.9	12.1	11.5	9.6	8.4	7.9
Median	6.9	6.6	5.4	11.6	10.9	9.0	7.9	7.5
3rd Quartile	6.2	5.8	4.8	10.7	9.8	8.2	7.2	7.0
95th Percentile	5.0	4.5	3.5	9.4	8.1	7.3	6.5	6.3
Population	241	241	241	241	222	217	205	189

Parentesses contain percentile rankings.
Calculation based on quarterly periodicity.

The City of Hollywood

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

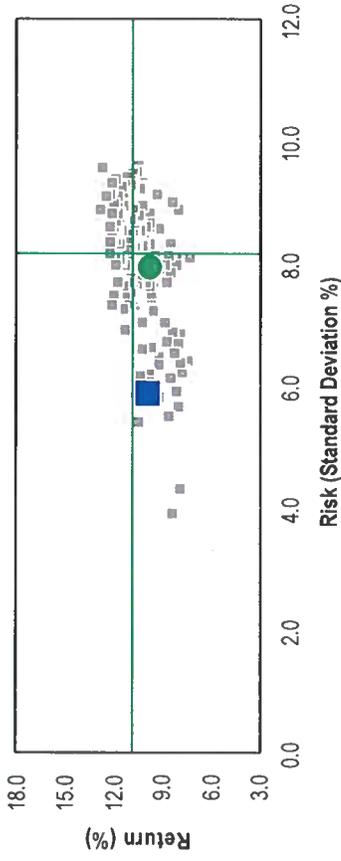
As of June 30, 2025



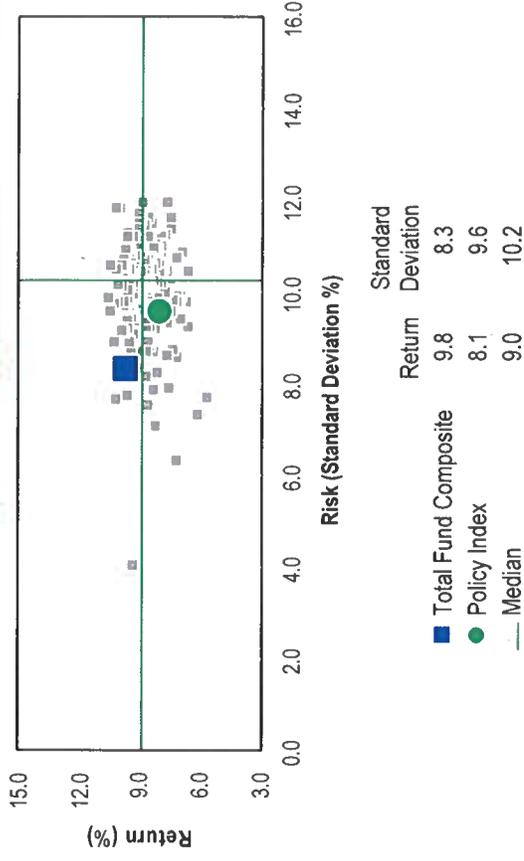
	2024	2023	2022	2021	2020	2019	2018	2017
Total Fund Composite	10.0 (69)	11.4 (84)	-9.6 (5)	15.7 (17)	12.9 (52)	18.1 (76)	-3.6 (20)	14.1 (68)
Policy Index	9.8 (72)	12.9 (63)	-13.3 (44)	11.5 (82)	13.8 (38)	19.1 (59)	-4.1 (35)	14.8 (54)
5th Percentile	13.6	17.3	-9.6	17.6	18.8	22.7	-2.7	17.2
1st Quartile	11.8	15.1	-12.1	14.8	15.1	20.9	-3.7	15.7
Median	10.8	13.7	-13.9	13.4	13.0	19.6	-4.6	14.9
3rd Quartile	9.5	12.1	-15.5	11.9	11.6	18.2	-5.4	13.7
95th Percentile	7.7	9.8	-17.0	9.6	9.1	15.9	-6.9	12.1
Population	325	325	336	343	348	378	334	363

Parenteses contain percentile rankings.
Calculation based on quarterly periodicity.

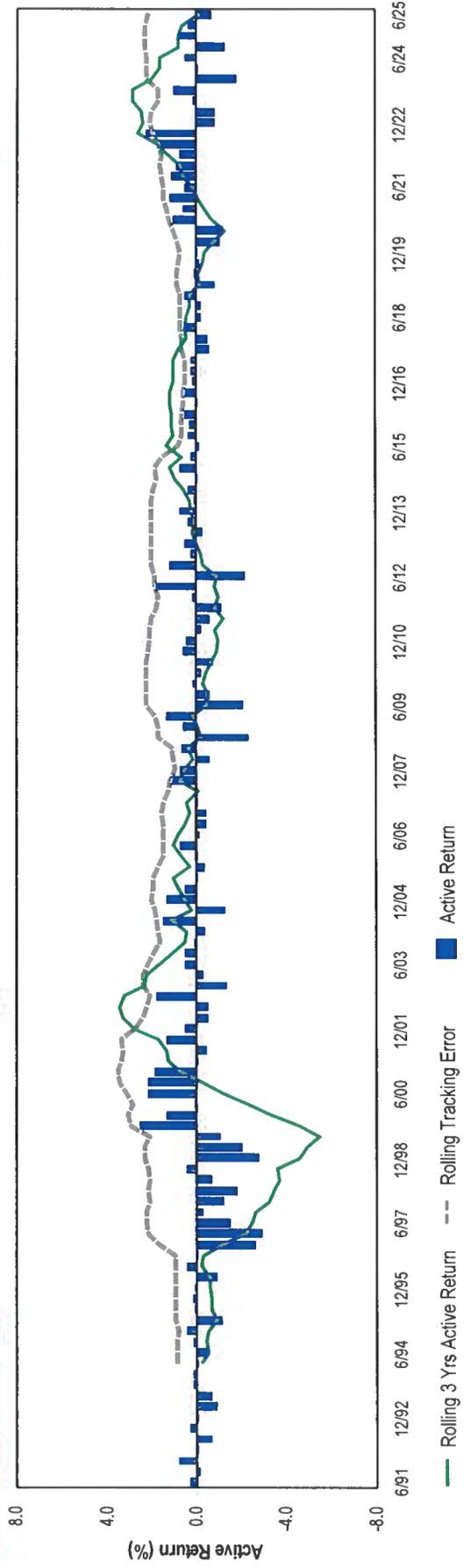
Risk & Return Plan Sponsor — 3 Years



Risk & Return Plan Sponsor — 5 Years



Rolling Return and Tracking Error



The City of Hollywood

Policy Index

As of June 30, 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 June 30, 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 Classic Property Index	2.5	NCREIF ODCE Equal Weighted	7.5
May-2015		NCREIF Classic Property Index	2.5
S&P 500	25.0	Russell 3000 + 300 bps	5.0
Bimbg. U.S. Intermediate Aggregate	32.5	CPI + 350 bps	2.5
Russell 2500 Index	12.5	DJ U.S. Completion TSM Indx	5.0
MSCI AC World ex USA (Net)	15.0	Oct-2018	
MSCI EAFE Small Cap (Net)	5.0	S&P 500	20.0
NCREIF ODCE Equal Weighted	7.5	Bimbg. U.S. Aggregate	30.0
NCREIF Classic Property Index	2.5	Russell 2500 Value Index	5.0
Sep-2017		MSCI AC World ex USA (Net)	15.0
S&P 500	22.5	MSCI EAFE Small Cap (Net)	5.0
Bimbg. U.S. Aggregate	30.0	NCREIF ODCE Equal Weighted	7.5
Russell 2500 Index	10.0	NCREIF Classic Property Index	2.5
MSCI AC World ex USA (Net)	15.0	Russell 3000 + 300 bps	7.5
MSCI EAFE Small Cap (Net)	5.0	CPI + 350 bps	2.5
NCREIF ODCE Equal Weighted	7.5	DJ U.S. Completion TSM Indx	5.0
NCREIF Classic Property Index	2.5		
Russell 3000 + 300 bps	5.0		
CPI + 350 bps	2.5		

The City of Hollywood

Policy Index

As of June 30, 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 Classic Property Index	3.0
NCREIF Property Index + 300 bps	2.0
Russell 3000 + 300 bps	10.0
CPI + 350 bps	2.5

The City of Hollywood

Indices

As of June 30, 2025

	Weight (%)
Small / SMID Policy Index	
Sep-2002	
Russell 2000 Index	100.0
Nov-2013	
Russell 2500 Index	100.0
Aug-2018	
Russell 2500 Value Index	50.0
DJ U.S. Completion TSM Indx	50.0
Sep-2020	
Russell 2500 Value Index	33.3
Russell 2500 Growth Index	33.3
DJ U.S. Completion TSM Indx	33.3
Bond Index	
Feb-1991	
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 June 30, 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	-3,767,247	19,605,945	163,794,846	13.5
2000	163,794,846	-3,956,267	8,750,636	168,589,215	5.4
2001	168,589,215	-4,286,260	-2,541,460	161,761,495	-1.5
2002	161,761,495	-3,046,457	-16,516,527	142,198,511	-10.2
2003	142,198,511	-2,782,412	28,678,451	168,094,550	20.4
2004	168,094,550	-3,400,914	15,868,038	180,561,674	9.6
2005	180,561,674	-2,378,899	6,433,750	184,616,525	3.6
2006	184,616,525	-1,930,035	20,325,723	203,012,213	11.2
2007	203,012,213	-1,809,758	15,134,283	216,336,738	7.5
2008	216,336,738	-518,994	-51,672,638	164,145,106	-23.7
2009	164,145,106	12,591,369	25,994,218	202,730,693	15.8
2010	202,730,693	-1,203,962	25,533,405	227,060,136	13.2
2011	227,060,136	-17,100,000	1,847,245	211,807,381	0.7
2012	211,807,381	5,708,540	26,036,403	243,552,324	12.4
2013	243,552,324	-19,856,941	45,832,555	269,527,938	19.5
2014	269,527,938	14,261,469	19,462,684	303,252,091	8.1
2015	303,252,091	-11,209,287	6,173,393	298,216,198	2.1
2016	298,216,198	-18,310,622	24,215,366	304,120,942	8.7
2017	304,120,942	-6,043,103	41,449,291	339,527,131	14.1
2018	339,527,131	24,710,111	-44,383,899	319,853,342	-3.6
2019	319,853,342	-1,136,905	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	-15,797,072	46,023,481	486,527,886	10.0
To 06/2025	486,527,886	-29,268,780	28,475,929	485,735,034	6.3

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

Investment Manager Performance

Domestic Equity

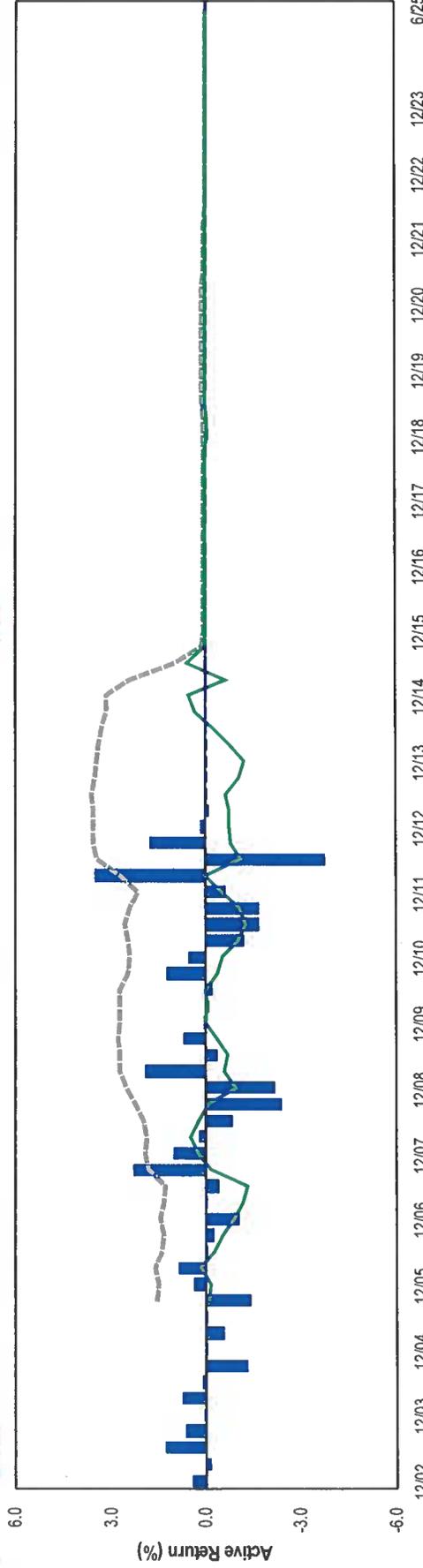
The City of Hollywood

Large Cap Composite

As of June 30, 2025

	Gain / Loss				
	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs
Large Cap Composite					
Beginning Market Value	84,868,623	88,656,823	81,766,363	72,519,804	78,230,088
Net Cash Flows	-3,000,000	-3,000,000	-3,000,000	-26,500,272	-52,000,272
Income	11	22	46	402	406
Gain/Loss	9,199,155	5,410,943	12,301,379	45,047,855	64,837,567
Ending Market Value	91,067,788	91,067,788	91,067,788	91,067,788	91,067,788

Rolling Return and Tracking Error



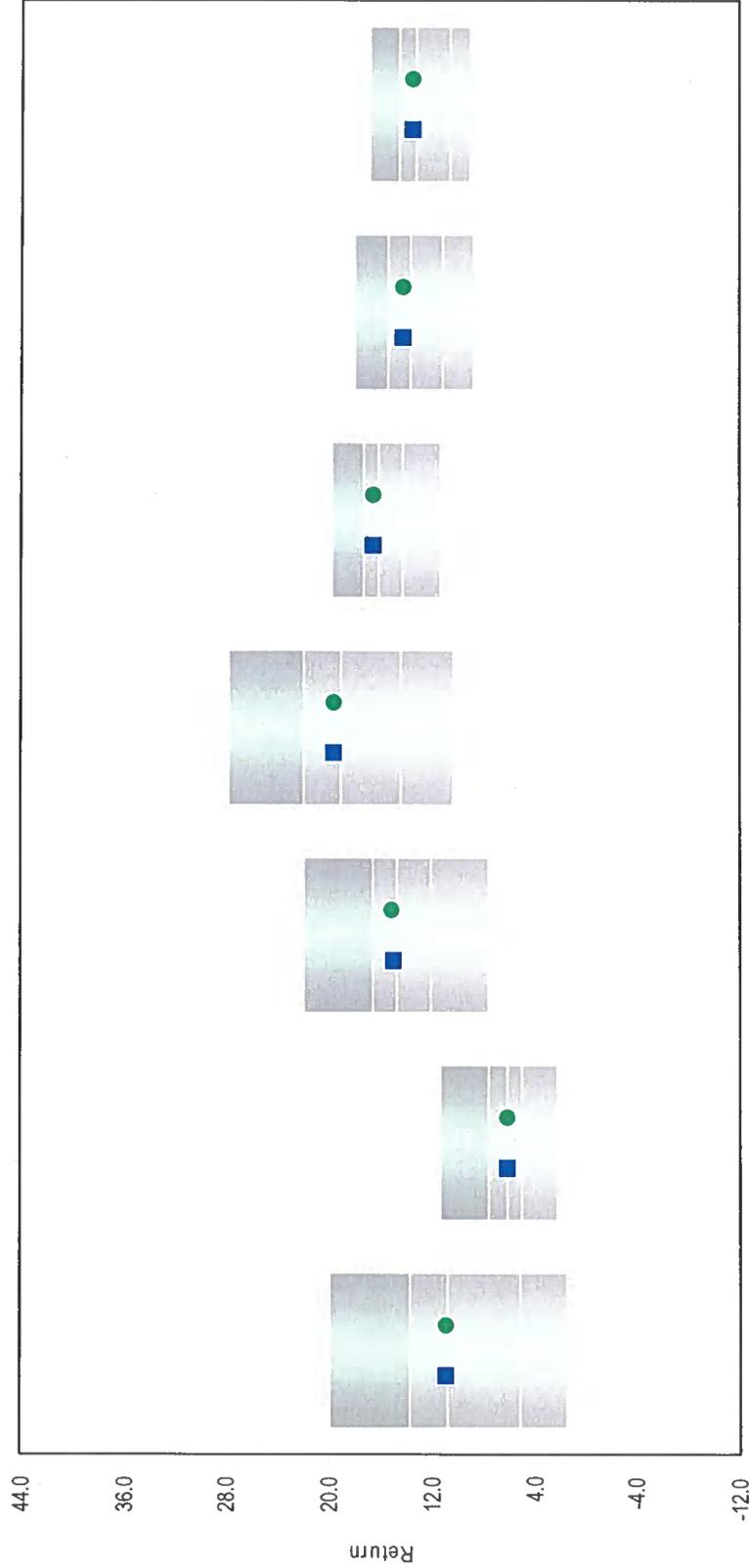
Performance

	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
	Large Cap Composite	10.9	6.2	15.1	19.7	16.6	14.4
S&P 500	10.9	6.2	15.2	19.7	16.6	14.4	13.6
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 June 30, 2025



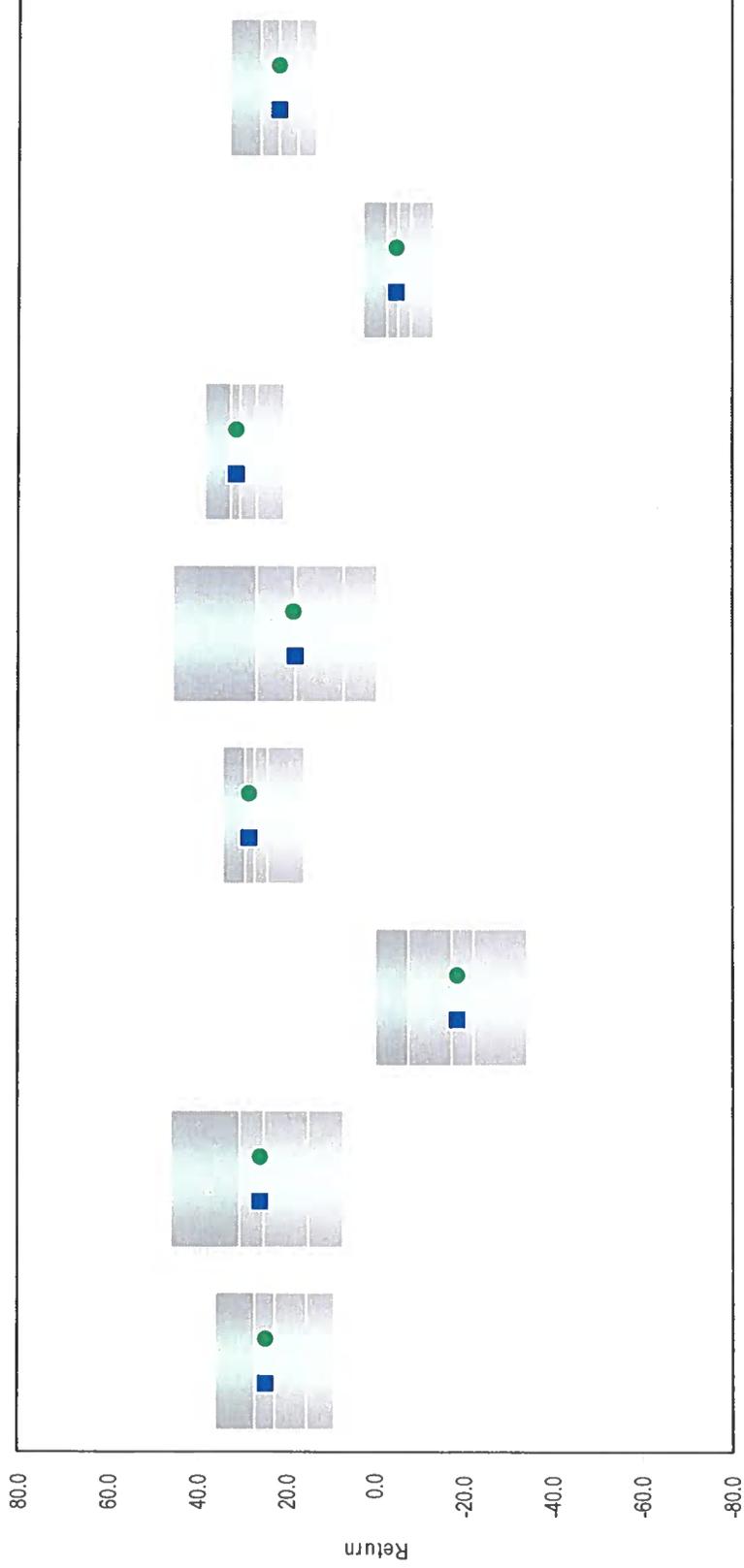
	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
■ Large Cap Composite	10.9 (50)	6.2 (50)	15.1 (47)	19.7 (42)	16.6 (41)	14.4 (42)	13.6 (42)
● S&P 500	10.9 (48)	6.2 (48)	15.2 (44)	19.7 (41)	16.6 (38)	14.4 (39)	13.6 (40)
5th Percentile	20.0	11.5	22.1	27.9	19.9	18.2	17.0
1st Quartile	13.7	7.6	16.7	22.1	17.4	15.4	14.6
Median	10.9	6.2	14.8	19.1	16.3	13.7	13.3
3rd Quartile	5.1	5.0	12.1	14.5	14.4	11.3	10.7
95th Percentile	1.5	2.2	7.6	10.4	11.3	8.7	9.0
Population	775	773	770	763	735	715	671

Parenttheses contain percentile rankings.
Calculation based on monthly periodicity.

The City of Hollywood

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

As of June 30, 2025



	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 (51)	31.6 (36)	-4.5 (46)	21.8 (50)
S&P 500	25.0 (37)	26.3 (43)	-18.1 (58)	28.7 (34)	18.4 (49)	31.5 (39)	-4.4 (43)	21.8 (50)
5th Percentile	36.0	46.3	0.0	34.3	45.6	38.8	3.1	33.2
1st Quartile	27.5	30.7	-7.3	29.6	26.7	33.0	-2.4	26.0
Median	23.0	25.2	-17.0	27.4	18.4	30.5	-4.8	21.8
3rd Quartile	15.6	15.2	-22.0	24.3	7.4	26.9	-7.9	18.0
95th Percentile	9.4	7.1	-34.0	15.9	-0.4	20.8	-12.8	13.4
Population	786	835	865	886	940	1,003	1,054	1,092

Parenteses contain percentile rankings.
Calculation based on monthly periodicity.

The City of Hollywood

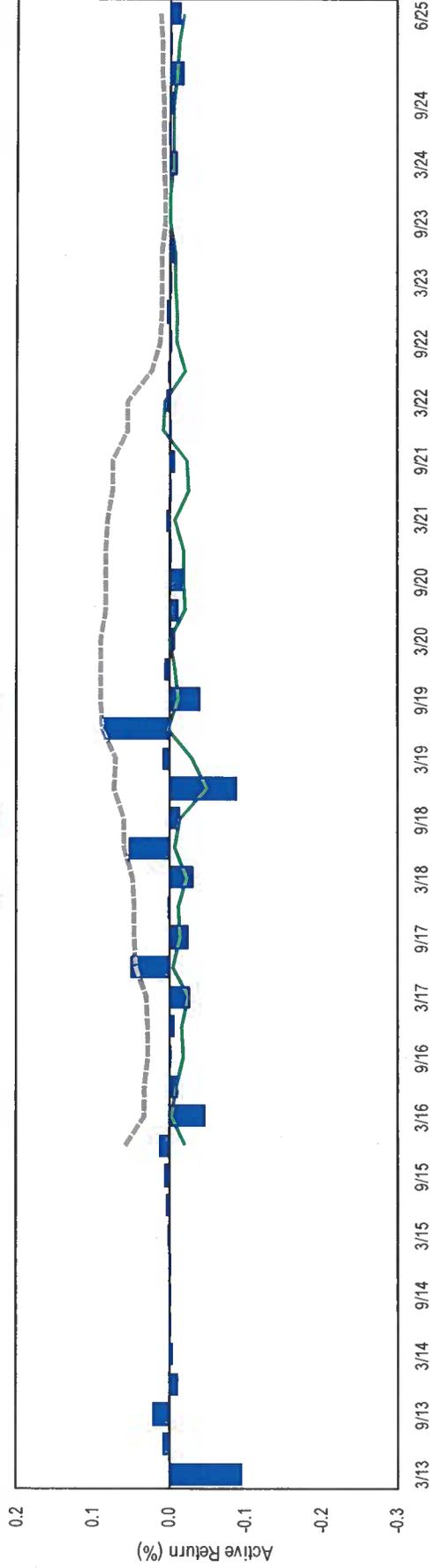
Northern Trust S&P 500

As of June 30, 2025

Gain / Loss

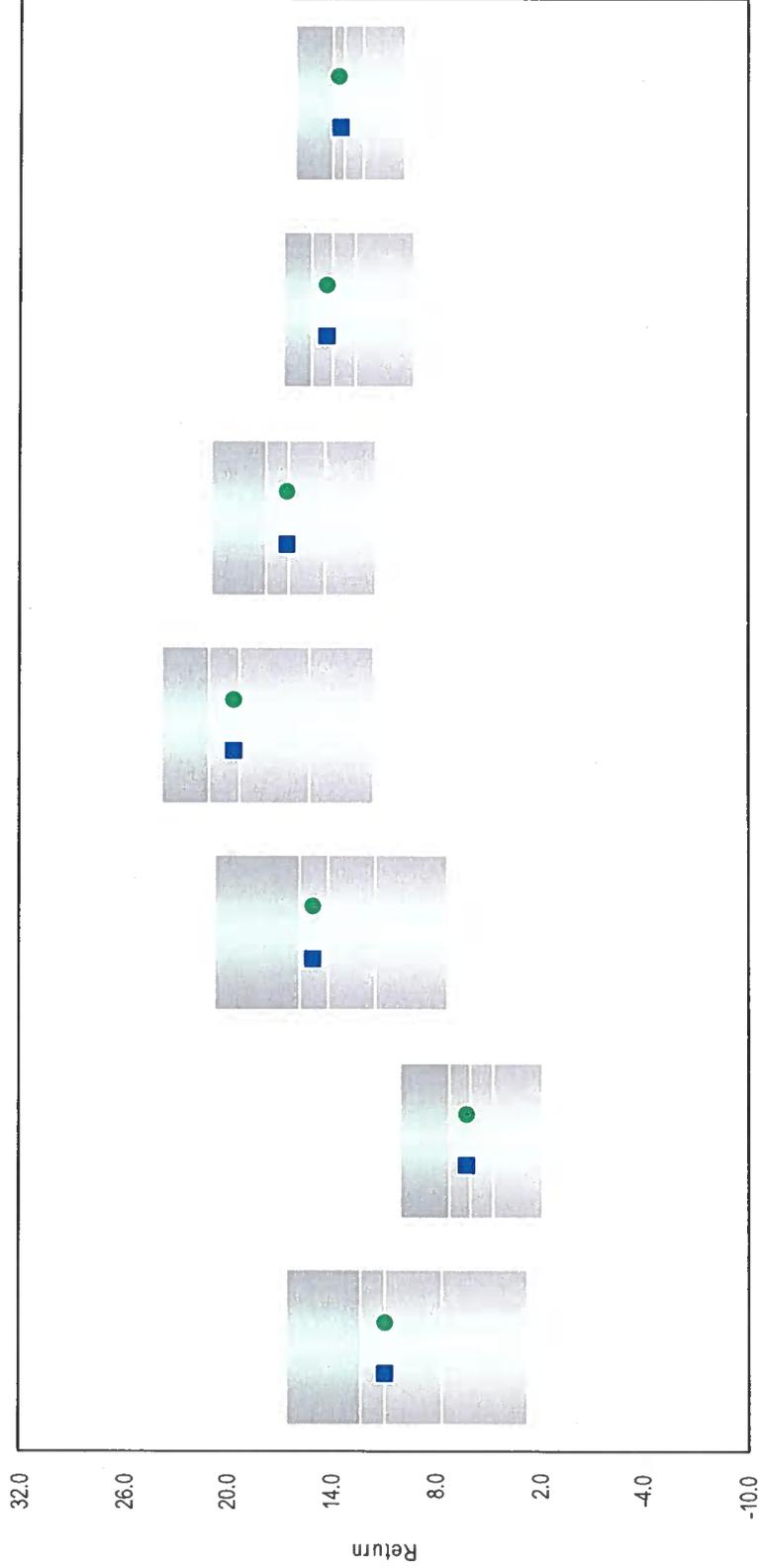
	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs
Northern Trust S&P 500					
Beginning Market Value	84,868,623	88,656,823	81,766,363	72,519,804	78,230,088
Net Cash Flows	-3,000,000	-3,000,000	-3,000,000	-26,500,272	-52,000,272
Income	11	22	46	402	406
Gain/Loss	9,199,155	5,410,943	12,301,379	45,047,855	64,837,567
Ending Market Value	91,067,788	91,067,788	91,067,788	91,067,788	91,067,788

Rolling Return and Tracking Error



Performance

	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
Northern Trust S&P 500	10.9	6.2	15.1	19.7	16.6	14.4	13.6
S&P 500	10.9	6.2	15.2	19.7	16.6	14.4	13.6
Difference	0.0	0.0	0.0	0.0	0.0	0.0	0.0



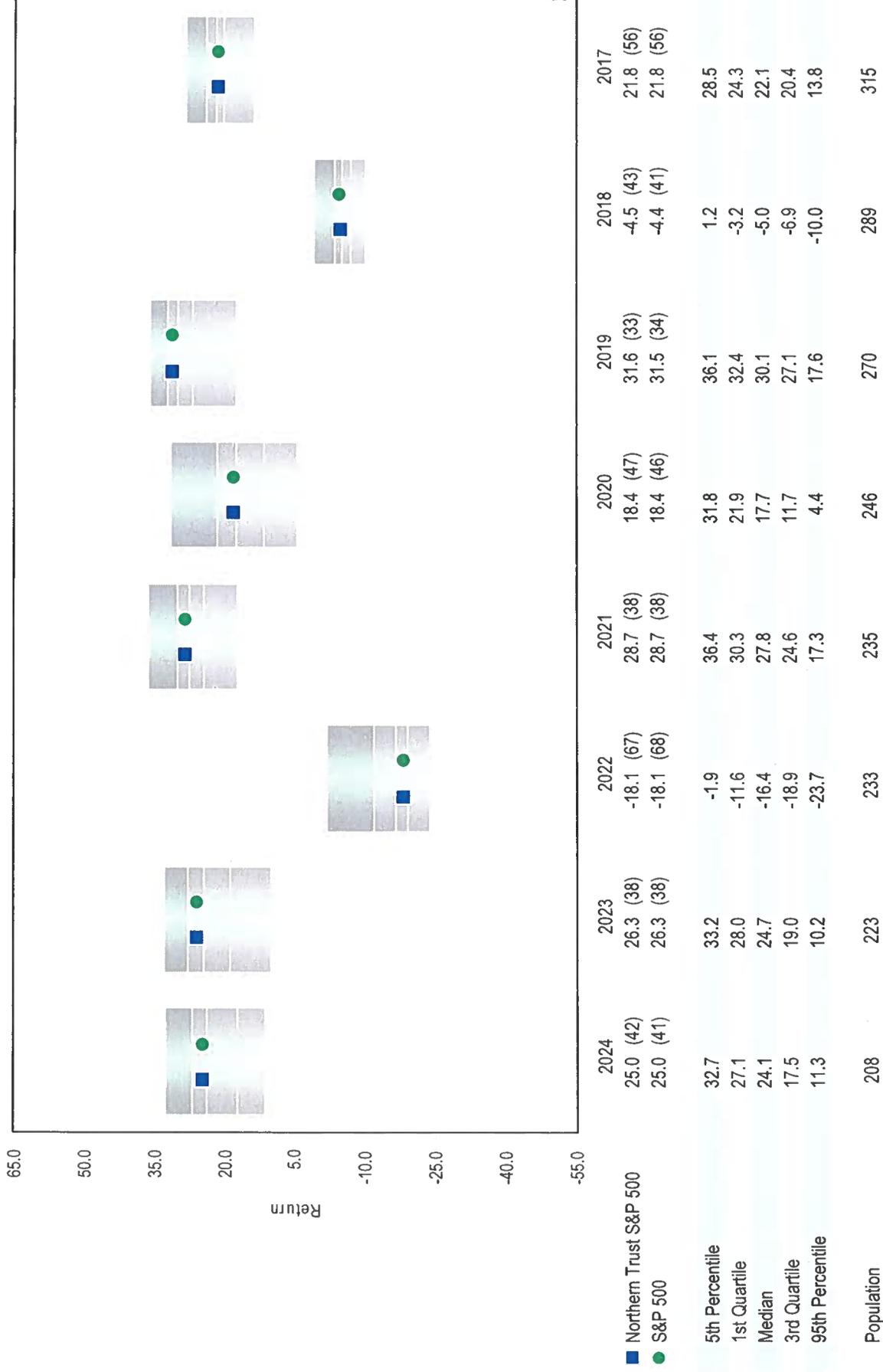
	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
Northern Trust S&P 500	10.9 (50)	6.2 (47)	15.1 (37)	19.7 (43)	16.6 (46)	14.4 (42)	13.6 (40)
S&P 500	10.9 (50)	6.2 (45)	15.2 (36)	19.7 (43)	16.6 (46)	14.4 (41)	13.6 (39)
5th Percentile	16.7	10.1	20.8	23.9	21.0	16.9	16.2
1st Quartile	12.4	7.2	15.8	21.1	17.8	15.2	14.0
Median	10.9	6.0	14.2	19.4	16.5	14.1	13.3
3rd Quartile	7.7	4.7	11.5	15.3	14.5	12.7	12.3
95th Percentile	2.7	1.9	7.4	11.6	11.5	9.3	9.8
Population	203	202	202	199	187	179	168

Parenteses contain percentile rankings.
Calculation based on monthly periodicity.

The City of Hollywood

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

As of June 30, 2025



Parenteses contain percentile rankings.
Calculation based on monthly periodicity.

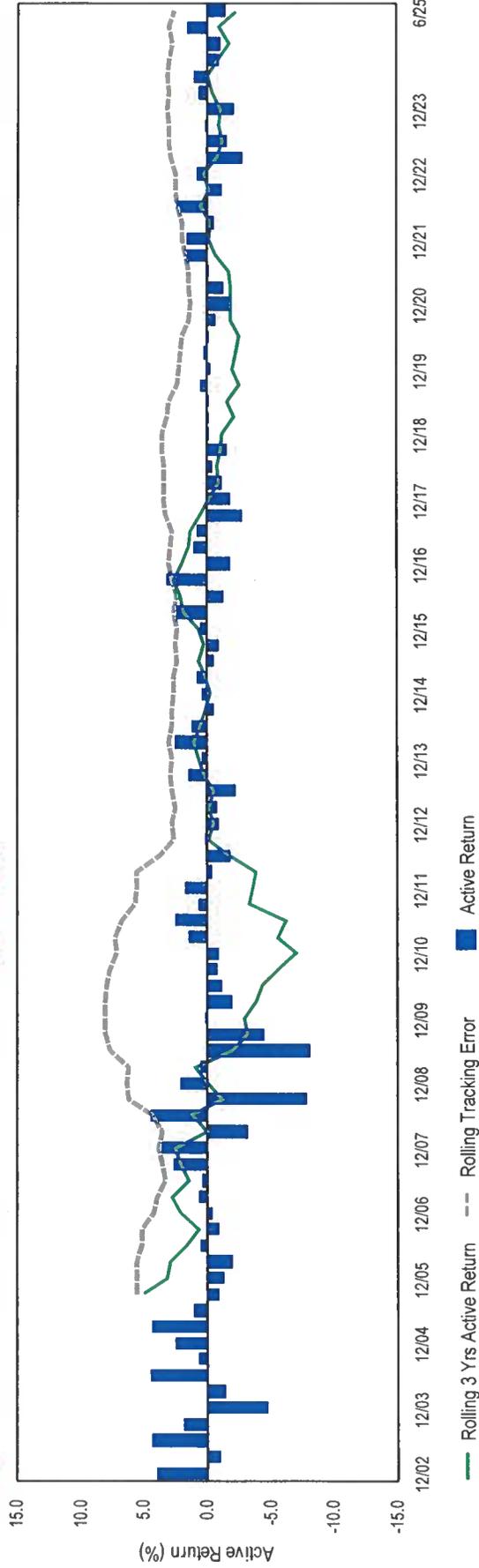
The City of Hollywood

Small / SMID Cap Composite

As of June 30, 2025

	Gain / Loss					
	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	
Small / SMID Cap Composite						
Beginning Market Value	47,802,066	51,352,524	50,068,499	42,905,750	28,515,493	
Net Cash Flows	4,115	4,468	-2,995,720	-5,608,133	3,411,057	
Income	25	26	30	183,028	801,853	
Gain/Loss	4,187,227	636,417	4,920,625	14,512,788	19,265,032	
Ending Market Value	51,993,434	51,993,434	51,993,434	51,993,434	51,993,434	

Rolling Return and Tracking Error



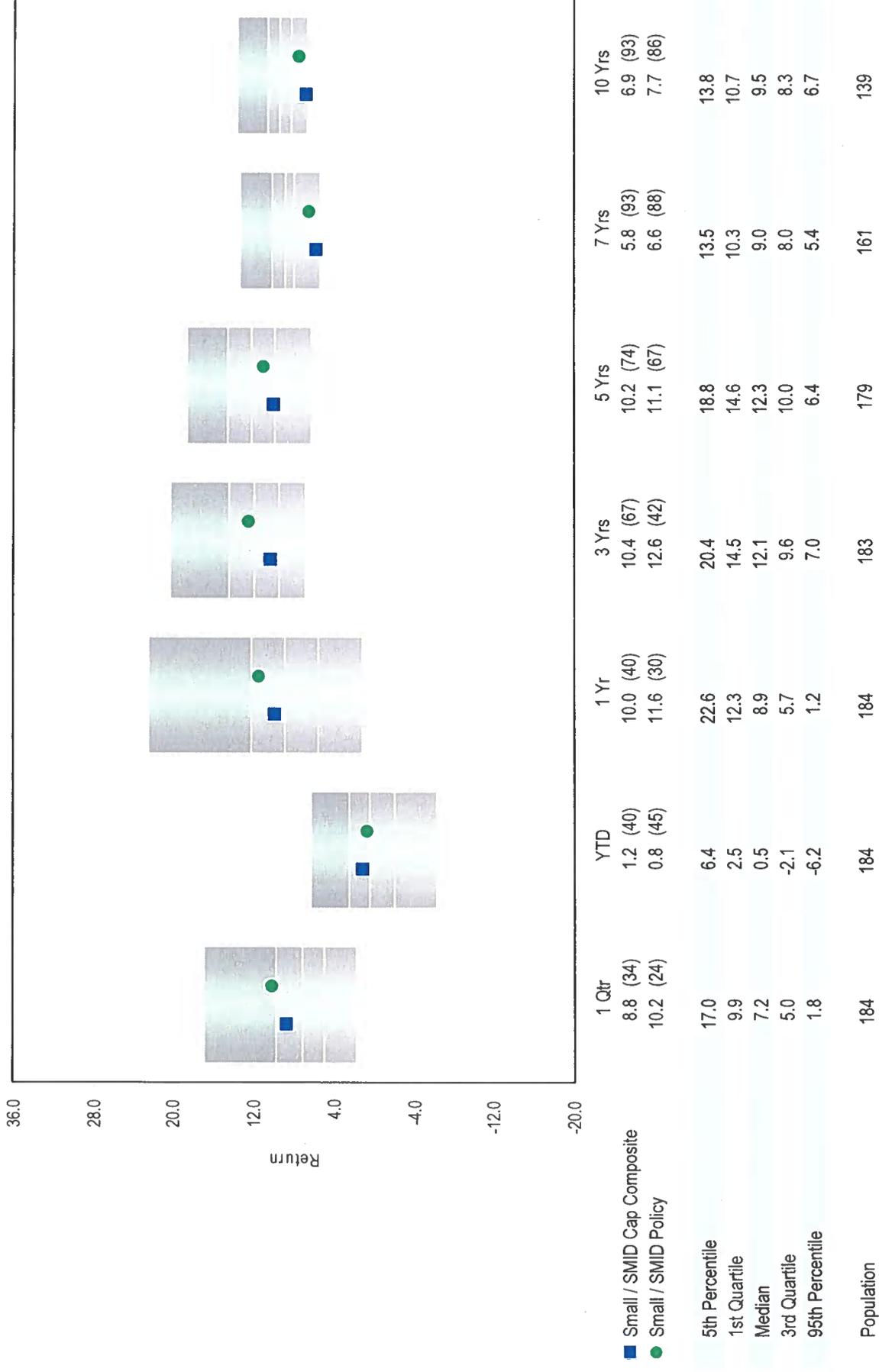
Performance

	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
Small / SMID Cap Composite	8.8	1.2	10.0	10.4	10.2	5.8	6.9
Small / SMID Policy	10.2	0.8	11.6	12.6	11.1	6.6	7.7
Difference	-1.5	0.4	-1.6	-2.3	-0.9	-0.8	-0.8

The City of Hollywood

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

As of June 30, 2025

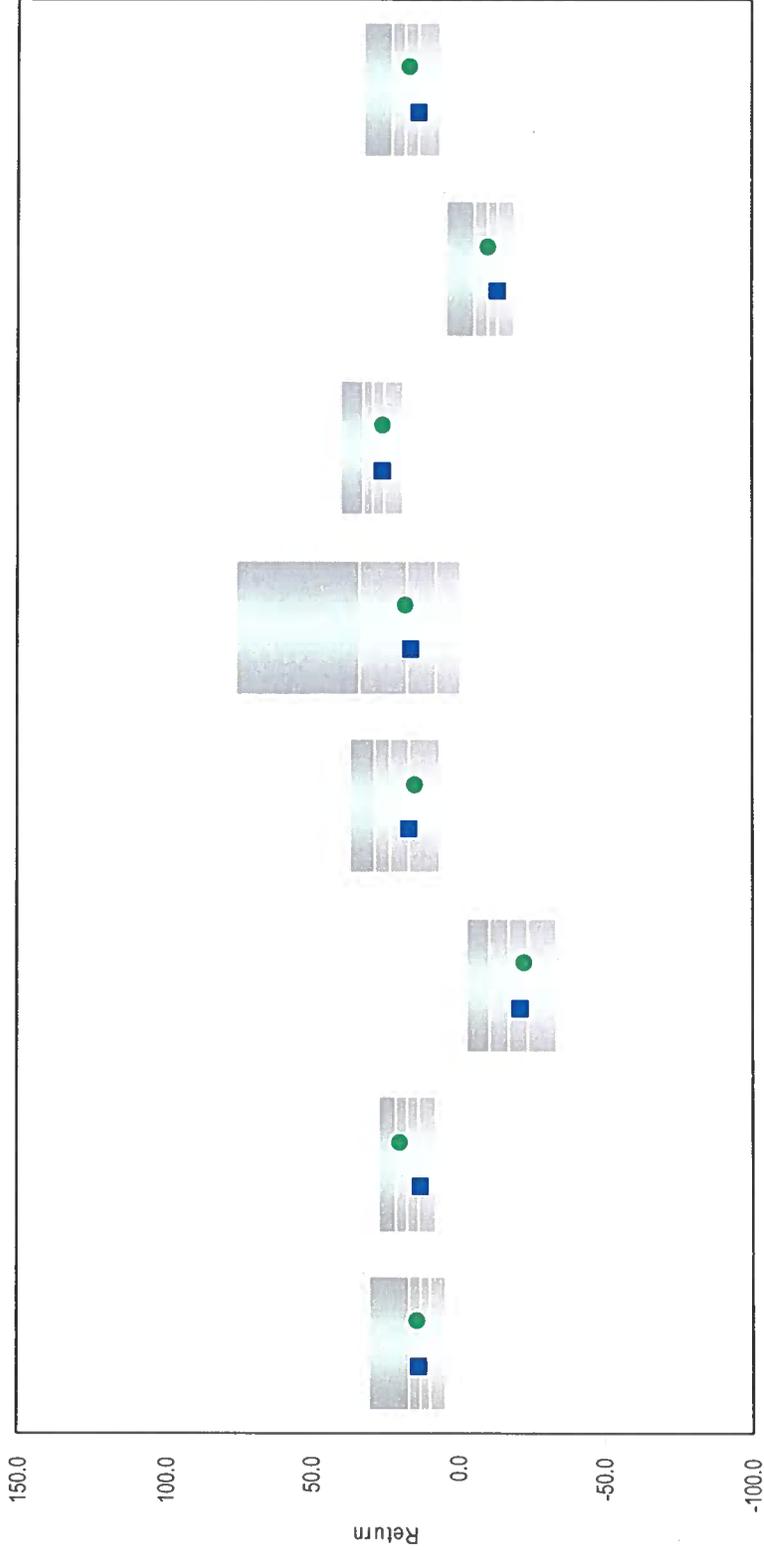


Parenteses contain percentile rankings.
Calculation based on monthly periodicity.

The City of Hollywood

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

As of June 30, 2025



■ Small / SMID Cap Composite
 ● Small / SMID Policy

5th Percentile	30.4	27.3	-2.7	37.1	17.0 (75)	16.2 (54)	26.2 (71)	-13.0 (76)	13.6 (77)
1st Quartile	16.7	21.3	-10.5	28.4	17.0 (75)	16.2 (54)	26.2 (71)	-13.0 (76)	13.6 (77)
Median	13.1	17.4	-16.9	23.3	14.9 (77)	18.3 (50)	29.0	-9.8	18.0
3rd Quartile	9.6	13.4	-23.8	16.7	14.9 (77)	18.3 (50)	25.1	-12.9	13.8
95th Percentile	4.3	7.5	-33.6	6.2	14.9 (77)	-0.6	18.9	-18.8	6.6
Population	191	203	211	212	219	226	214	226	226

Parentesses contain percentile rankings.
 Calculation based on monthly periodicity.

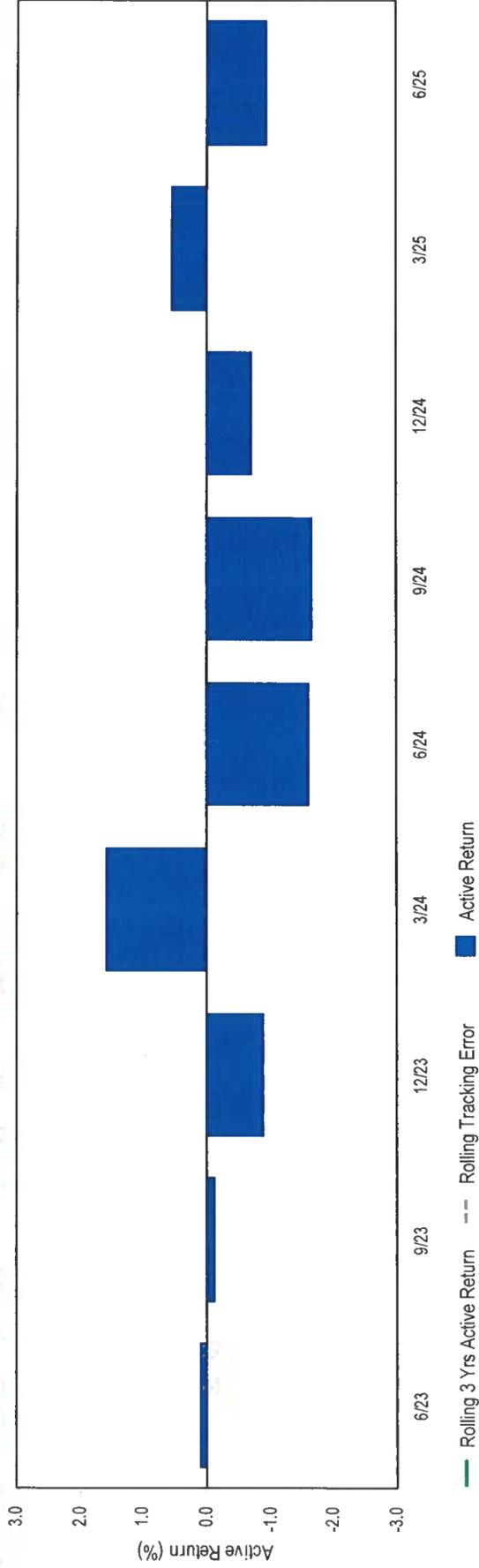
Earnest Partners Small/Mid Cap Value Equity

As of June 30, 2025

Gain / Loss

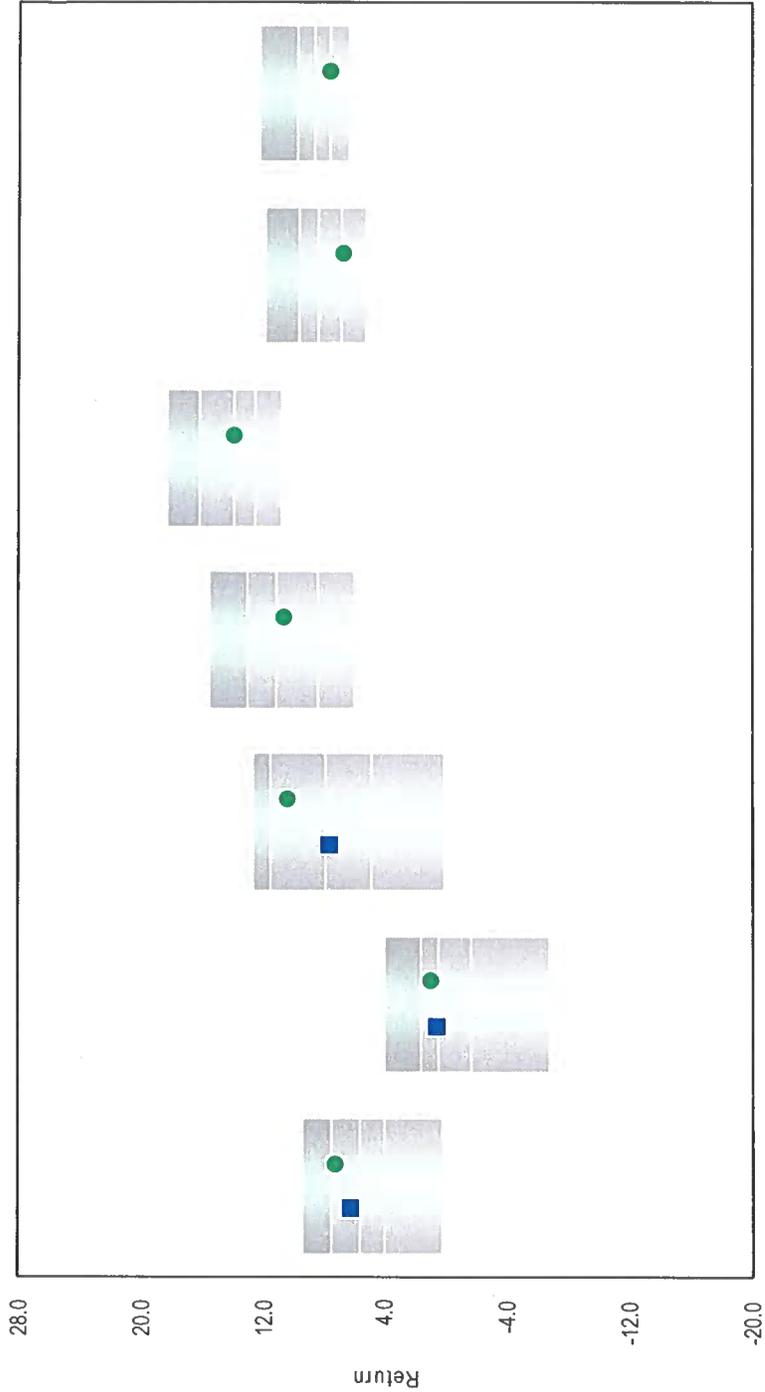
	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs
Earnest Partners Small/Mid Cap Value Equity					
Beginning Market Value	16,286,772	17,194,861	18,879,708		
Net Cash Flows	4,115	4,468	-2,995,720		
Income	25	26	30		
Gain/Loss	1,030,193	121,750	1,437,087		
Ending Market Value	17,321,105	17,321,105	17,321,105		

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	6.3	0.7	7.7	10.7	14.0	6.9	7.7
Russell 2500 Value Index	7.3	1.0	10.5	10.7	14.0	6.9	7.7
Difference	-1.0	-0.3	-2.8	0.0	0.0	0.0	0.0

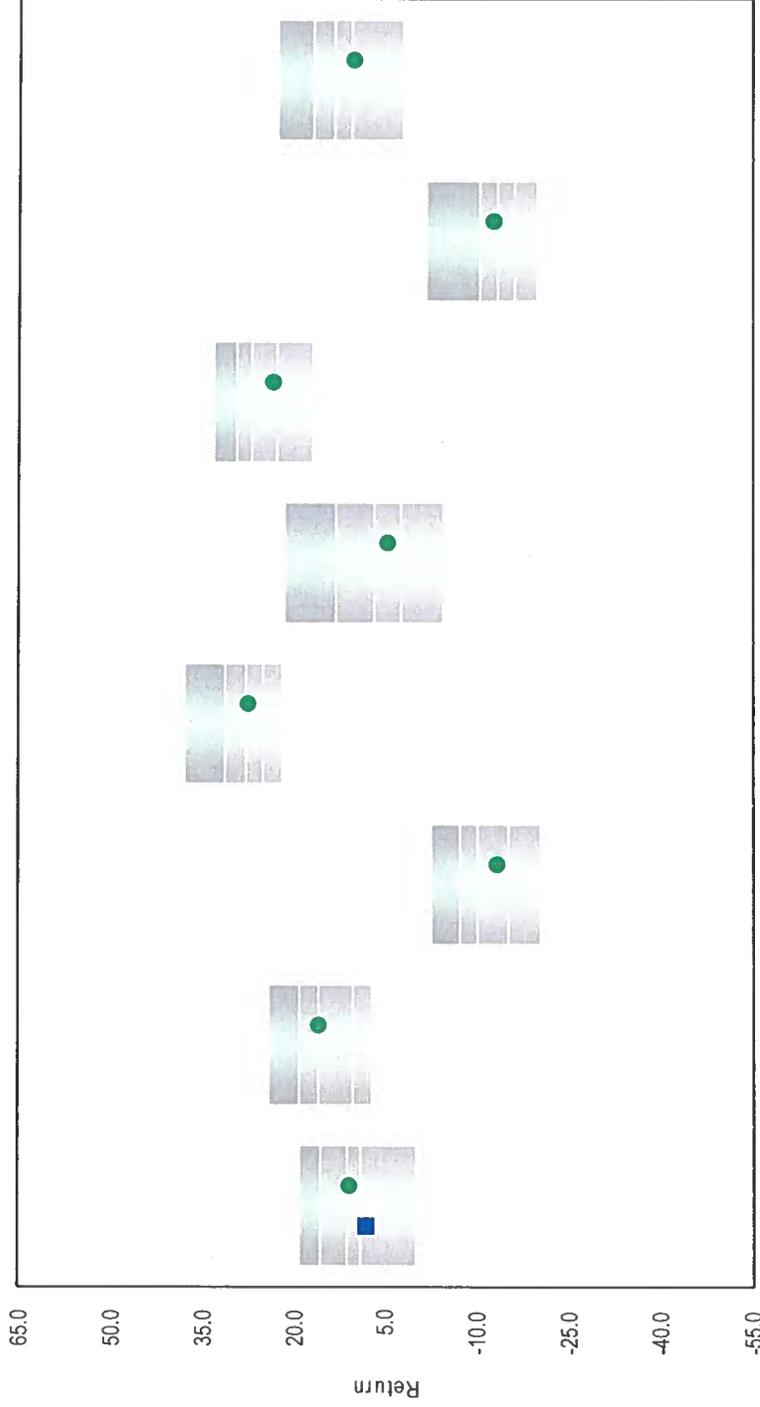


■ Earnest Partners Small/Mid Cap Value Equity
● Russell 2500 Value Index

5th Percentile	9.4	4.0	12.7	15.6	18.3	12.0	12.4
1st Quartile	7.5	1.7	11.5	13.1	16.3	9.7	9.8
Median	5.7	0.5	7.9	11.2	14.0	8.5	8.6
3rd Quartile	4.1	-1.5	5.0	8.4	12.6	6.9	7.7
95th Percentile	0.3	-6.7	0.2	6.1	10.9	5.4	6.5

Population	59	59	59	58	58	54	51
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Parenteses contain percentile rankings.
Calculation based on monthly periodicity.



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

	2017	2018	2019	2020	2021	2022	2023	2024
Population	94	91	84	84	77	75	69	59
5th Percentile	23.0	-1.3	33.2	21.6	38.0	-2.3	24.2	19.3
1st Quartile	17.0	-10.3	29.7	13.3	31.6	-7.1	19.2	15.7
Median	13.7	-12.9	27.2	7.1	28.0	-10.0	16.0	11.4
3rd Quartile	10.9	-16.0	23.1	2.5	25.1	-14.9	10.6	9.3
95th Percentile	2.3	-19.5	17.0	-4.1	22.1	-20.3	7.3	0.1

Parenttheses contain percentile rankings.
Calculation based on monthly periodicity.

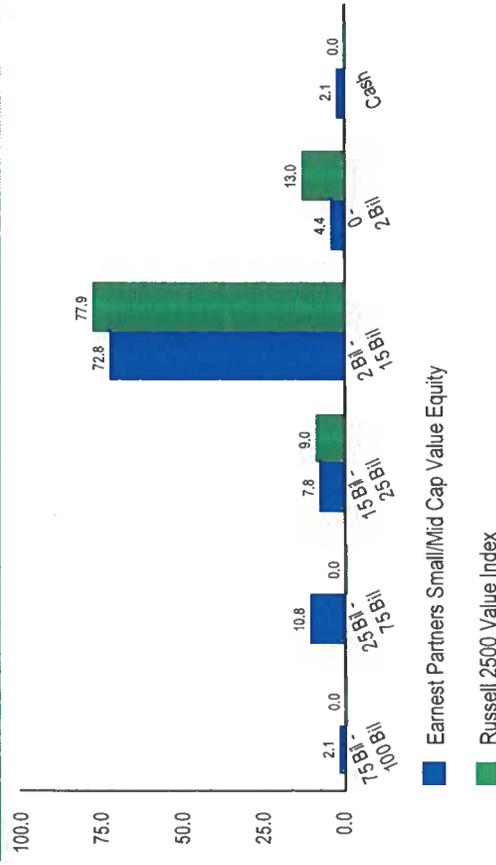
Top Ten Equity Holdings

	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
Flex Ltd	4.1	0.4	3.7	50.9
CBRE Group Inc	3.5	0.0	3.5	7.1
Sanmina Corp	2.8	0.1	2.7	28.4
Vornado Realty Trust	2.7	0.2	2.5	3.4
Acuity Inc	2.7	0.2	2.5	13.4
Reinsurance Group of America Inc	2.5	0.3	2.2	1.2
Moog Inc.	2.5	0.0	2.5	4.6
PERFORMANCE FOOD GROUP COMPANY	2.4	0.3	2.1	11.2
Advanced Energy Industries Inc	2.3	0.0	2.3	39.1
Stifel Financial Corp.	2.3	0.2	2.1	10.6
% of Portfolio	27.8	1.7	26.1	

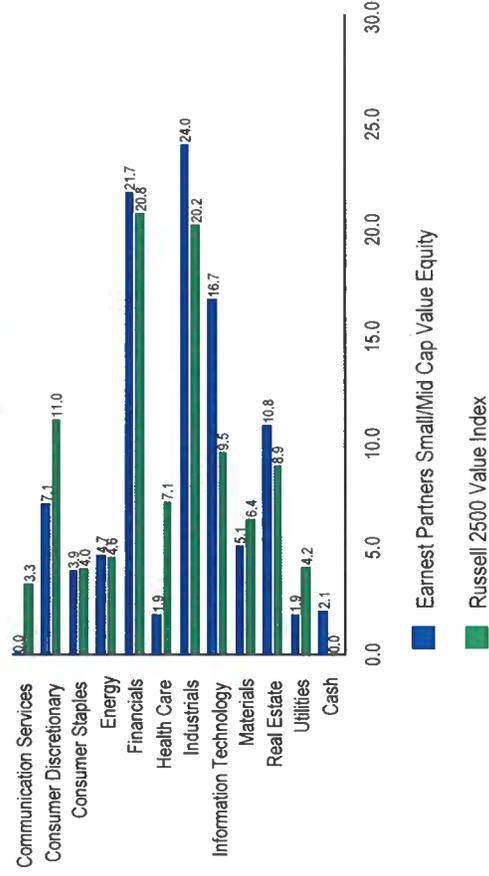
Portfolio Characteristics

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap (\$)	12,647,737,228	8,011,095,756
Median Mkt. Cap (\$)	7,512,337,495	1,225,774,200
Price/Earnings ratio	18.4	17.8
Price/Book ratio	2.2	2.2
5 Yr. EPS Growth Rate (%)	11.0	11.3
Current Yield (%)	1.6	2.0
Beta		1.0
Number of Stocks	59	1,902

Distribution of Market Capitalization (%)



Sector Weights (%)



The City of Hollywood

Buy and Hold Sector Attribution

1 Quarter Ending June 30, 2025

Buy and Hold Portfolio	6.4
Portfolio Trading	-0.1
Actual Return	6.3
Benchmark Return	7.3
Actual Active Return	-1.0
Stock Selection	-3.0
Sector Selection	1.1
Interaction	0.9
Total Selection	-1.0
Portfolio Trading	-0.1
Benchmark Trading	-0.1
Active Trading Impact	0.1
Buy and Hold Active Return	-1.0

	Allocation-04/01/2025		Performance-1 Quarter Ending June 30, 2025		Attribution				Total
	Portfolio	Benchmark	Portfolio	Benchmark	Stock	Sector	Interaction		
Communication Services	0.0	3.7	0.0	8.1	0.0	0.0	0.0	0.0	0.0
Consumer Discretionary	7.5	10.8	5.1	9.9	-0.5	-0.1	0.2	-0.4	-0.4
Consumer Staples	3.6	3.9	15.0	-0.4	0.6	0.0	0.0	0.6	0.6
Energy	6.0	6.1	-16.2	0.6	-1.0	0.0	0.0	-1.0	-1.0
Financials	21.7	22.5	6.3	9.4	-0.7	0.0	0.0	-0.7	-0.7
Health Care	2.1	7.1	-5.7	1.1	-0.5	0.3	0.3	0.2	0.2
Industrials	23.0	17.5	5.2	10.8	-1.0	0.2	-0.3	-1.1	-1.1
Information Technology	14.7	7.6	27.5	20.5	0.5	0.9	0.5	2.0	2.0
Materials	5.5	6.5	-1.6	6.2	-0.5	0.0	0.1	-0.4	-0.4
Real Estate	11.5	10.0	0.3	-2.2	0.3	-0.1	0.0	0.1	0.1
Utilities	2.0	4.1	0.2	5.0	-0.2	0.1	0.1	0.0	0.0
Cash	2.4	0.0	0.0	0.0	0.0	-0.2	0.0	-0.2	-0.2
Total	100.0	100.0	6.4	7.4	-3.0	1.1	0.9	-1.0	-1.0

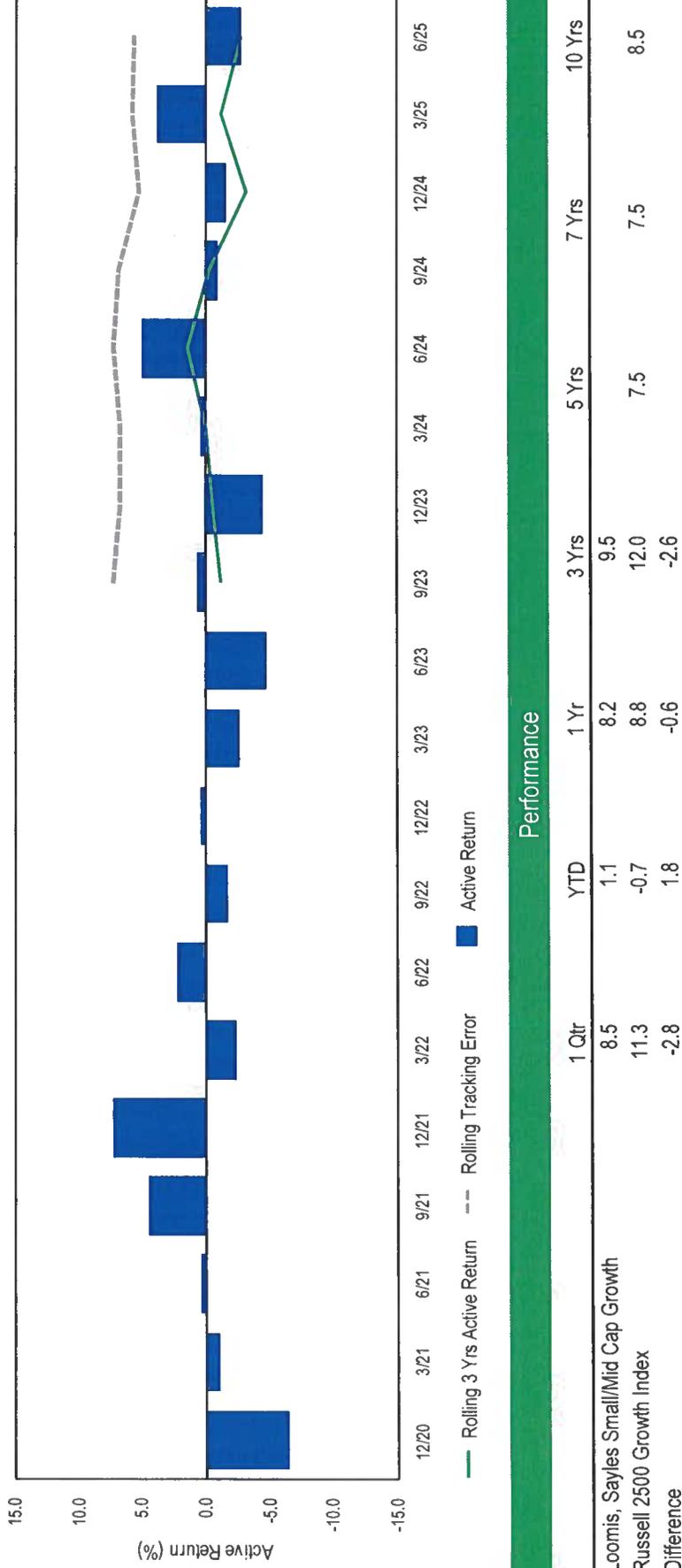
The City of Hollywood

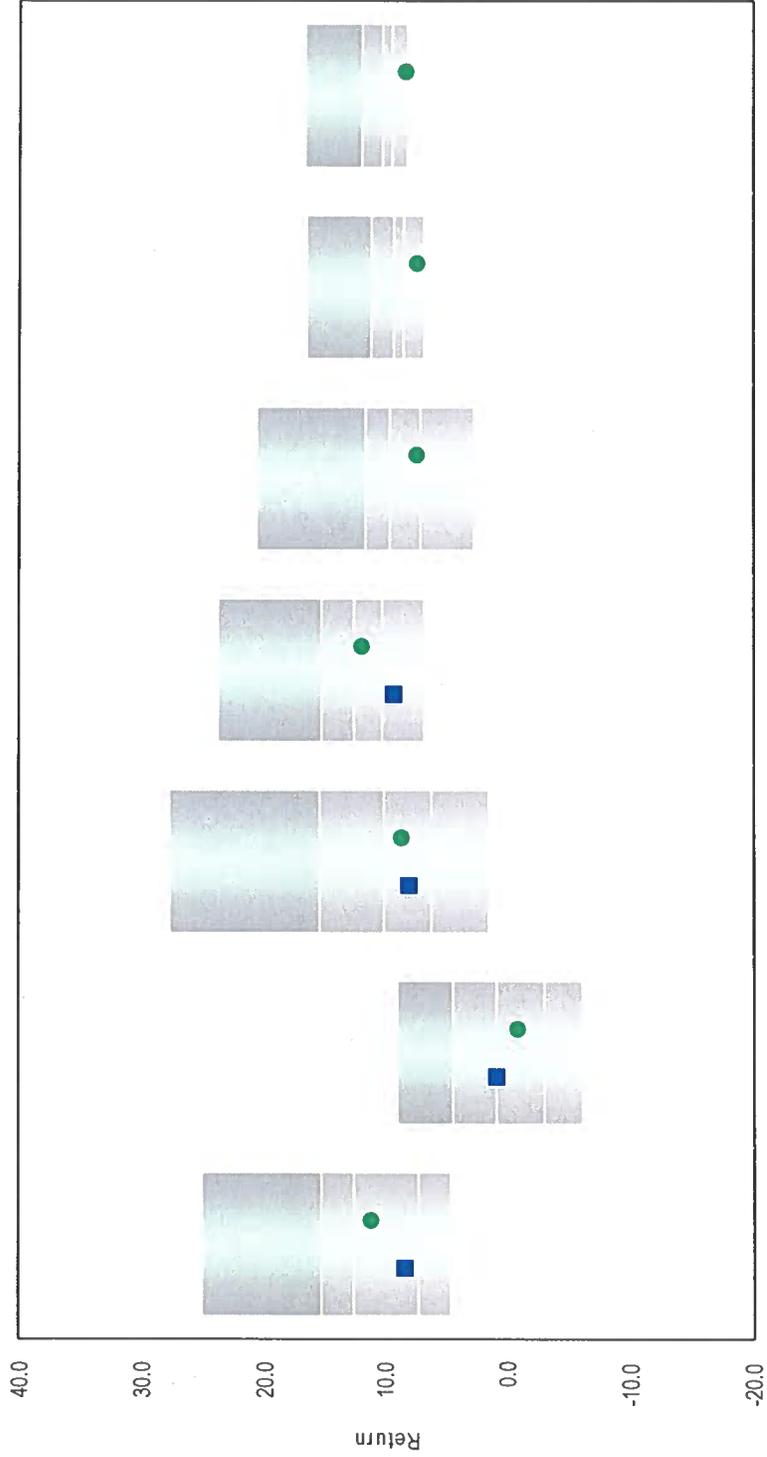
Loomis, Sayles Small/Mid Cap Growth

As of June 30, 2025

	Gain / Loss				
	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs
Loomis, Sayles Small/Mid Cap Growth					
Beginning Market Value	18,414,337	19,774,444	18,474,787	11,803,760	
Net Cash Flows				3,500,000	
Income					
Gain/Loss	1,571,679	211,572	1,511,230	4,682,257	
Ending Market Value	19,986,017	19,986,017	19,986,017	19,986,017	

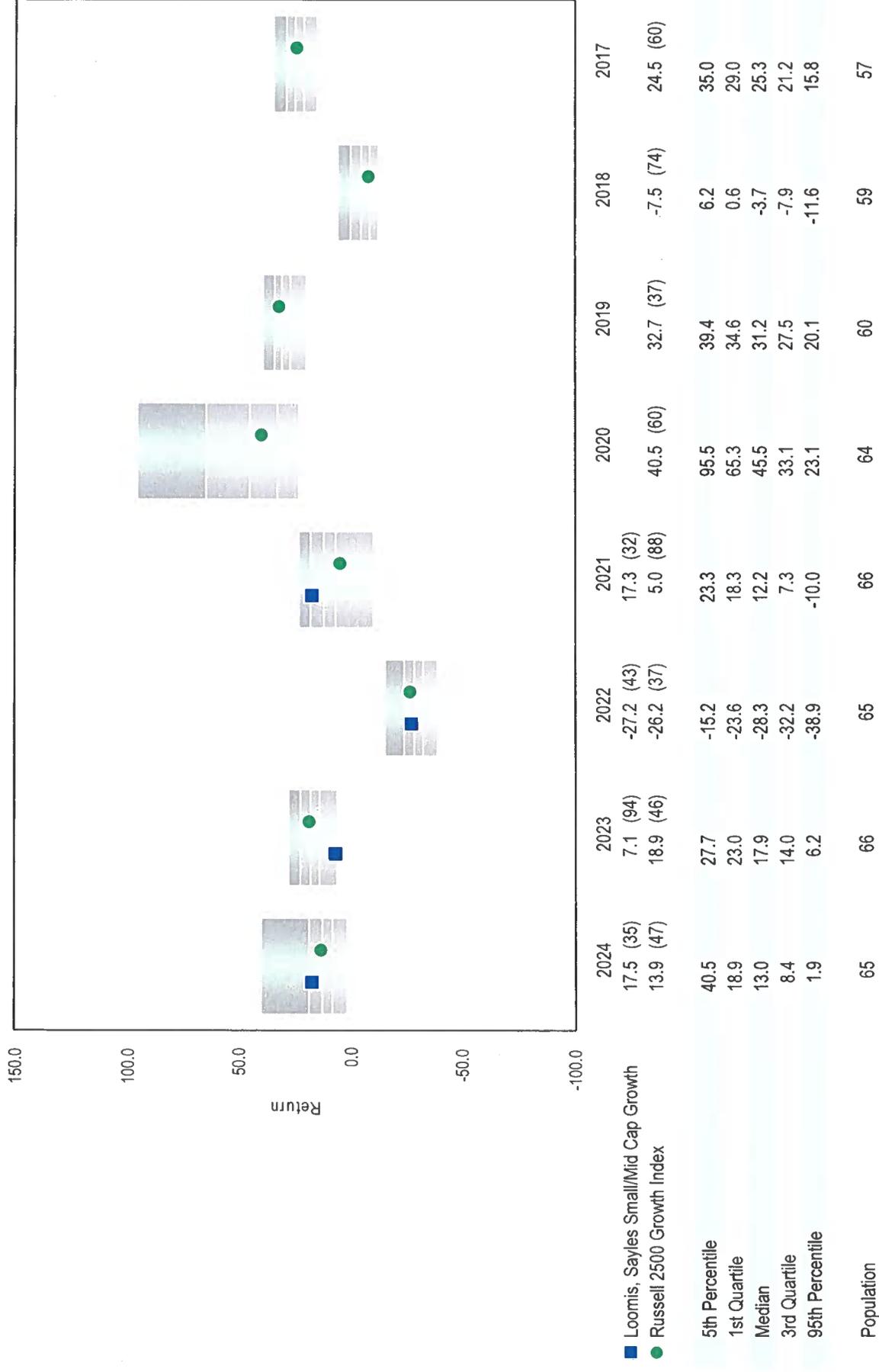
Rolling Return and Tracking Error





	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
■ Loomis, Sayles Small/Mid Cap Growth	8.5 (68)	1.1 (50)	8.2 (67)	9.5 (85)	7.5 (74)	7.5 (93)	8.5 (92)
● Russell 2500 Growth Index	11.3 (55)	-0.7 (62)	8.8 (66)	12.0 (59)	7.5 (74)	7.5 (93)	8.5 (92)
5th Percentile	25.0	9.1	27.8	23.9	20.8	16.7	16.8
1st Quartile	15.4	4.6	15.6	15.4	11.8	11.3	12.1
Median	12.7	1.0	10.3	12.7	9.7	9.4	10.4
3rd Quartile	7.4	-2.9	6.4	10.3	7.3	8.7	9.6
95th Percentile	4.7	-6.0	1.6	6.9	2.9	7.0	8.3
Population	58	58	58	58	57	50	41

Parentesses contain percentile rankings.
Calculation based on monthly periodicity.



Parenteses contain percentile rankings.
Calculation based on monthly periodicity.

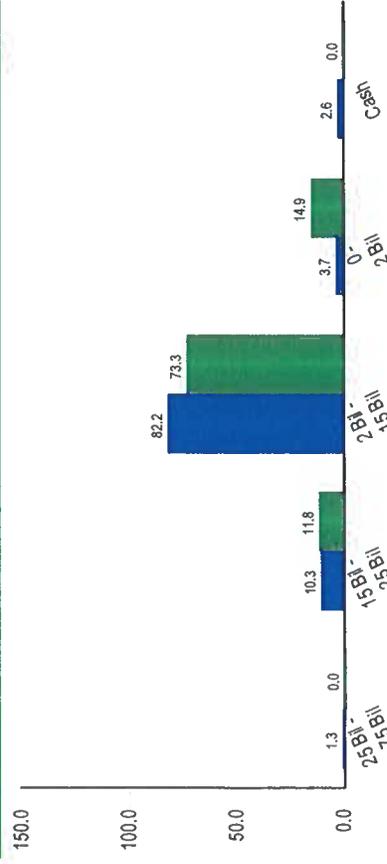
Top Ten Equity Holdings

	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
Casey's General Stores Inc.	1.9	0.1	1.8	17.7
BWX Technologies Inc	1.9	0.1	1.8	46.4
Insmed Inc	1.8	0.8	1.0	31.9
RBC Bearings Inc	1.8	0.1	1.7	19.6
CyberArk Software Ltd	1.7	0.0	1.7	20.4
HealthEquity Inc	1.7	0.4	1.3	18.5
Life Time Group Holdings Inc	1.7	0.2	1.5	0.4
Trimble Inc	1.7	0.0	1.7	15.7
Texas Roadhouse Inc	1.7	0.6	1.1	12.9
ATI Inc	1.7	0.0	1.7	65.9
% of Portfolio	17.6	2.3	15.3	

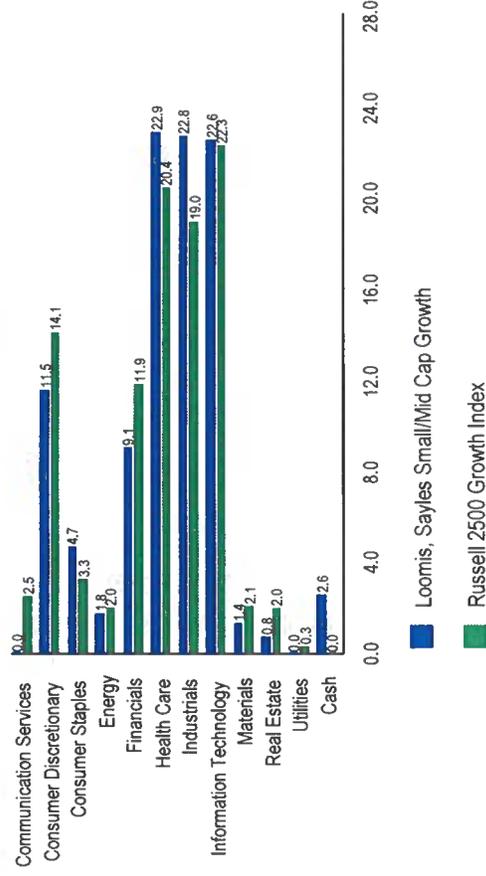
Portfolio Characteristics

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap (\$)	8,539,253,643	6,982,114,137
Median Mkt. Cap (\$)	6,660,964,335	1,379,172,000
Price/Earnings ratio	31.5	28.5
Price/Book ratio	4.2	5.1
5 Yr. EPS Growth Rate (%)	20.7	20.1
Current Yield (%)	0.3	0.6
Beta (3 Years, Monthly)	0.8	1.0
Number of Stocks	85	1,260

Distribution of Market Capitalization (%)



Sector Weights (%)



The City of Hollywood

Loomis, Sayles Small/Mid Cap Growth

1 Quarter Ending June 30, 2025

Buy and Hold Portfolio	7.5
Portfolio Trading	1.0
Actual Return	8.5
Benchmark Return	11.3
Actual Active Return	-2.8
Stock Selection	-2.9
Sector Selection	-0.5
Interaction	-0.2
Total Selection	-3.6
Portfolio Trading	1.0
Benchmark Trading	0.2
Active Trading Impact	0.8
Buy and Hold Active Return	-2.8

Allocation-04/01/2025

Performance-1 Quarter Ending June 30, 2025

	Portfolio	Benchmark	Portfolio	Benchmark	Stock	Sector	Attribution	Total
Communication Services	0.0	1.8	0.0	9.3	0.0	0.0	0.0	0.0
Consumer Discretionary	14.4	13.9	4.2	11.9	-1.1	0.0	0.0	-1.1
Consumer Staples	5.6	3.3	2.8	10.8	-0.3	0.0	-0.2	-0.5
Energy	5.2	4.2	-14.8	-6.4	-0.3	-0.2	-0.1	-0.6
Financials	7.8	10.5	3.9	11.9	-0.8	0.0	0.2	-0.6
Health Care	22.3	21.6	2.7	3.0	-0.1	-0.1	0.0	-0.1
Industrials	17.3	20.7	15.5	17.3	-0.4	-0.2	0.1	-0.5
Information Technology	21.9	18.4	14.3	17.1	-0.5	0.2	-0.1	-0.4
Materials	3.2	3.5	23.1	8.3	0.5	0.0	0.0	0.5
Real Estate	0.9	1.3	7.7	0.3	0.1	0.1	0.0	0.1
Utilities	0.0	0.7	0.0	38.0	0.0	-0.2	0.0	-0.2
Cash	1.4	0.0	0.0	0.0	0.0	-0.2	0.0	-0.2
Total	100.0	100.0	7.5	11.1	-2.9	-0.5	-0.2	-3.6

International Equity

The City of Hollywood

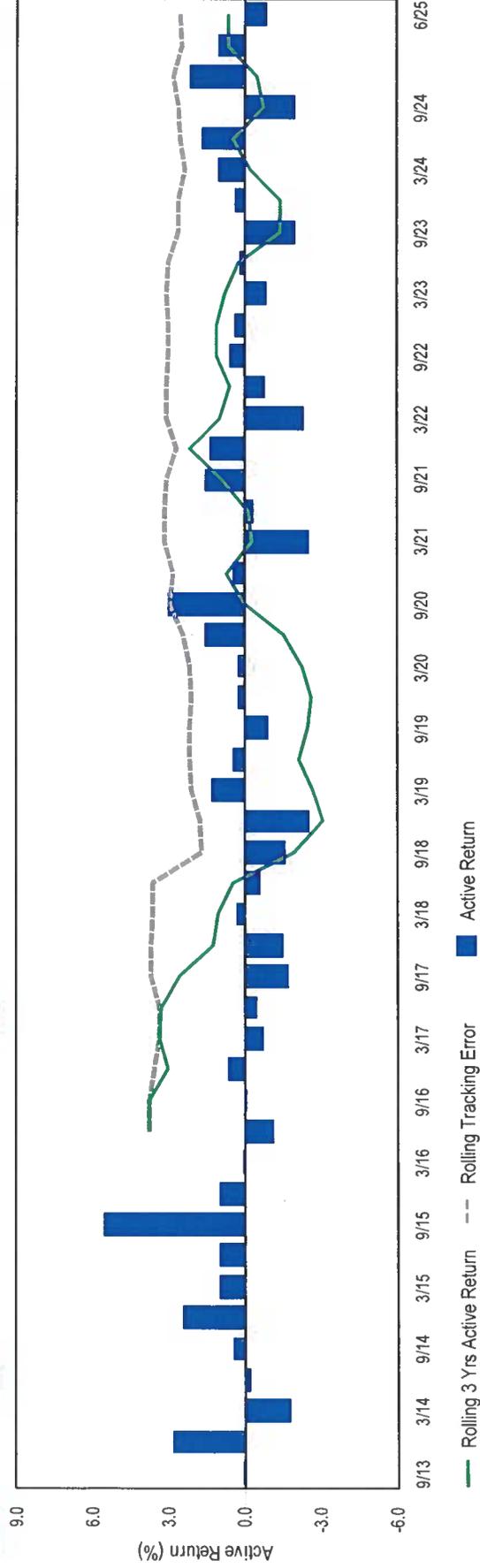
International Equity Composite

As of June 30, 2025

Gain / Loss

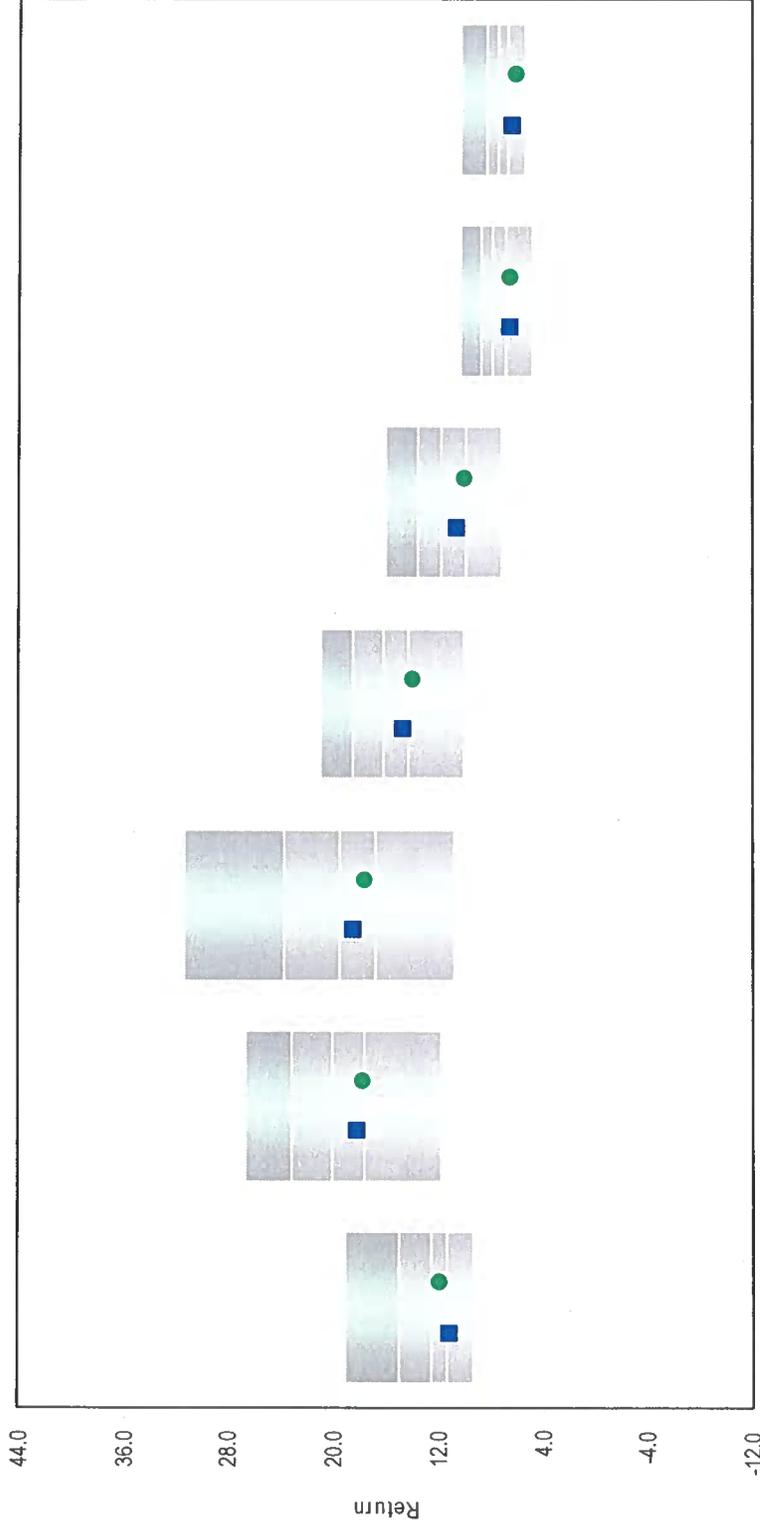
	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs
International Equity Composite					
Beginning Market Value	63,095,655	59,354,429	60,259,470	44,188,849	54,232,069
Net Cash Flows	-7,000,008	-6,999,999	-8,000,001	-5,518,479	-20,516,624
Income	739,113	1,022,276	1,446,054	3,735,014	5,527,176
Gain/Loss	6,283,637	9,741,689	9,412,872	20,713,012	23,875,774
Ending Market Value	63,118,396	63,118,396	63,118,396	63,118,396	63,118,396

Rolling Return and Tracking Error



Performance

	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
International Equity Composite	11.2	18.2	18.6	14.8	10.6	6.6	6.4
MSCI AC World ex USA (Net)	12.0	17.9	17.7	14.0	10.1	6.6	6.1
Difference	-0.8	0.3	0.9	0.8	0.5	0.1	0.3



■ International Equity Composite
● MSCI AC World ex USA (Net)

5th Percentile 19.1
1st Quartile 15.0
Median 12.6
3rd Quartile 11.3
95th Percentile 9.4

Population 235

YTD 234

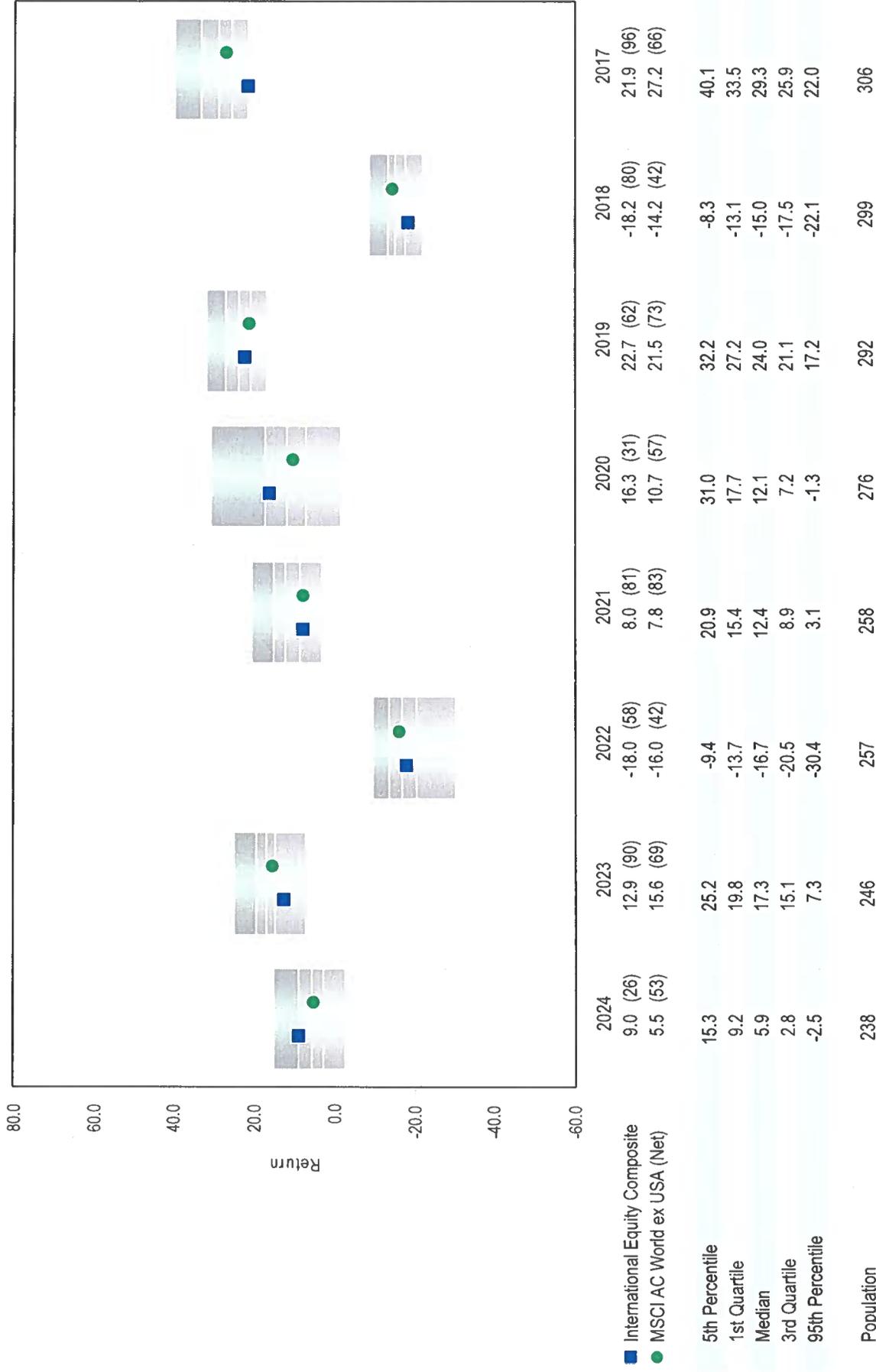
3 Yrs 229

5 Yrs 216

7 Yrs 205

10 Yrs 189

Parenteses contain percentile rankings.
Calculation based on monthly periodicity.



Parentesses contain percentile rankings.
Calculation based on monthly periodicity.

The City of Hollywood

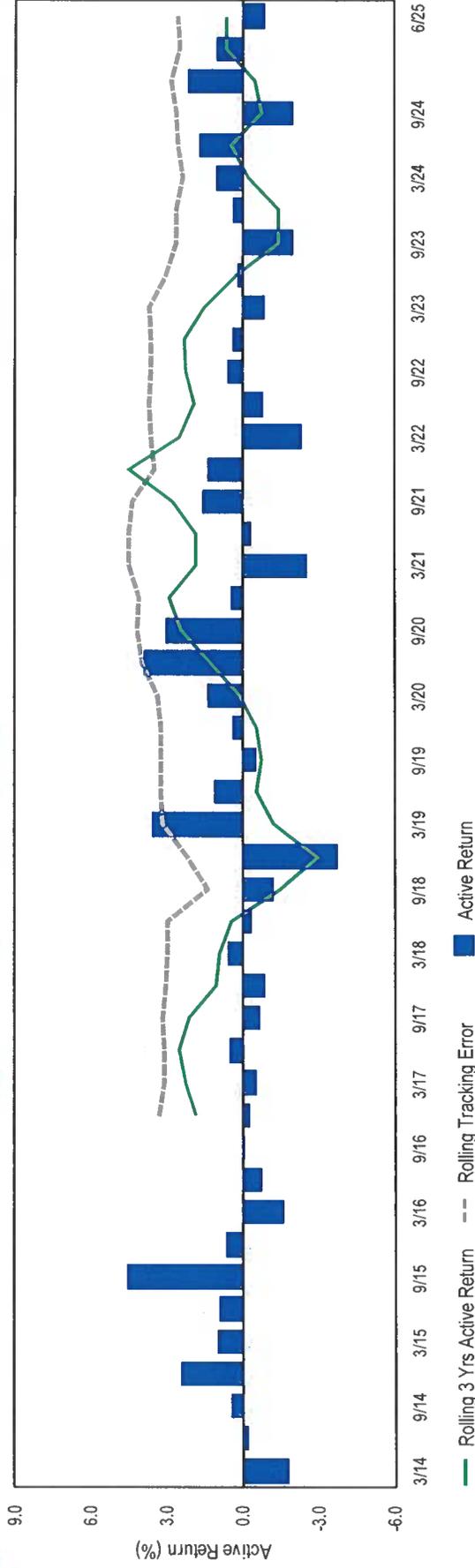
Wellington International

As of June 30, 2025

Gain / Loss

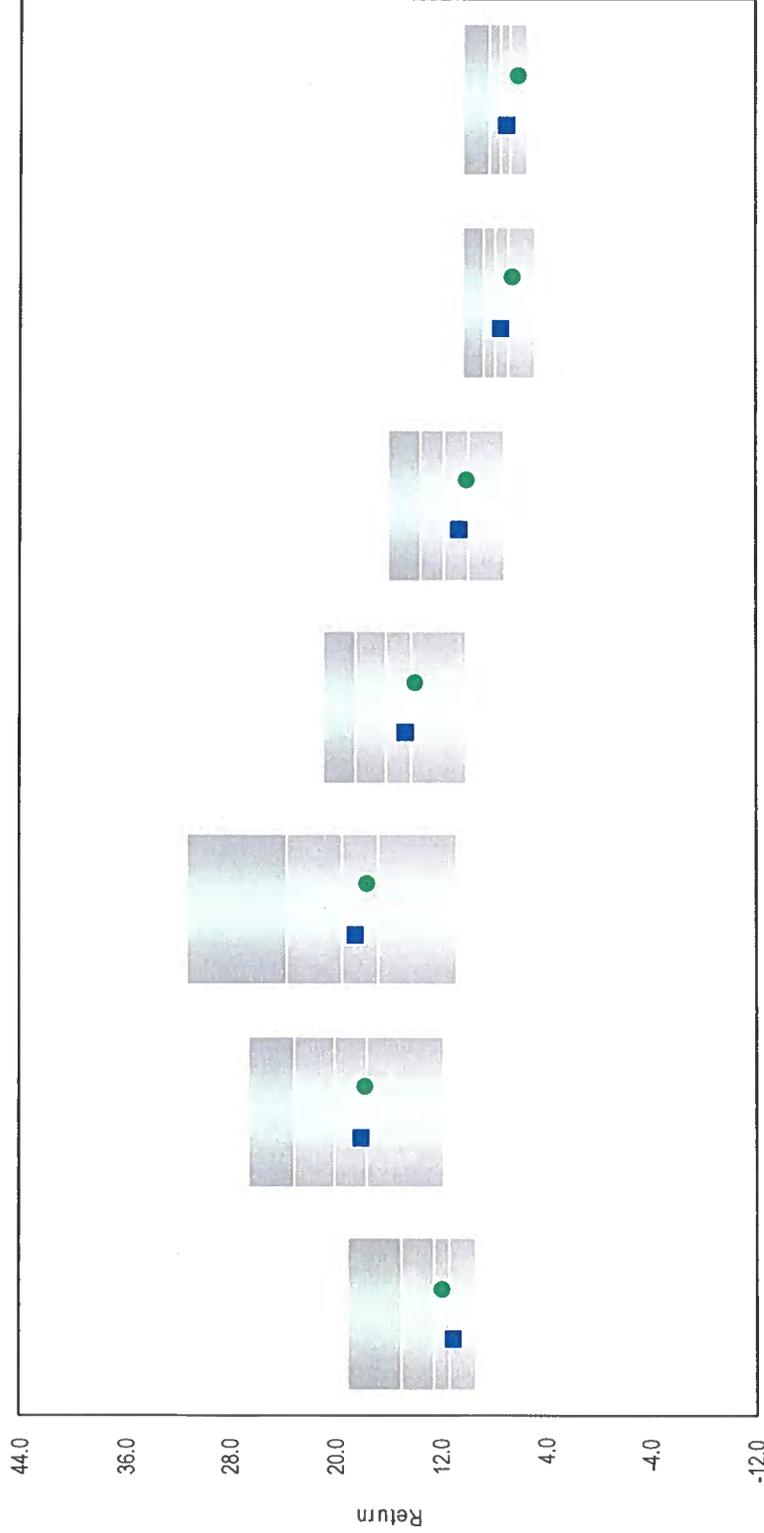
	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs
Wellington International					
Beginning Market Value	63,095,655	59,354,429	60,259,470	44,188,849	54,232,069
Net Cash Flows	-7,000,008	-6,999,999	-8,000,001	-5,518,479	-20,516,624
Income	739,113	1,022,276	1,446,054	3,735,014	5,527,176
Gain/Loss	6,283,637	9,741,689	9,412,872	20,713,012	23,875,774
Ending Market Value	63,118,396	63,118,396	63,118,396	63,118,396	63,118,396

Rolling Return and Tracking Error



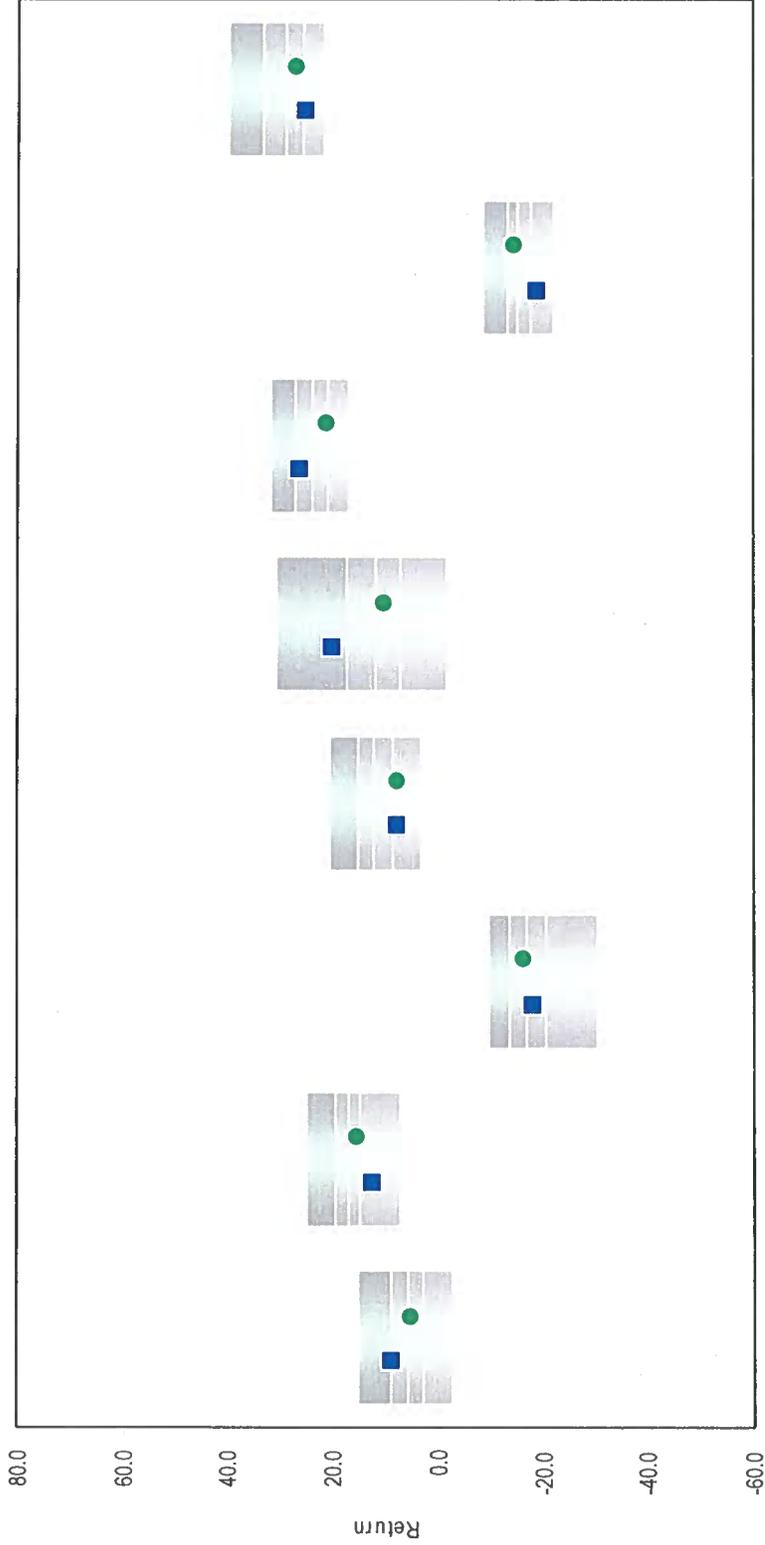
Performance

	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
Wellington International	11.2	18.2	18.5	14.8	10.6	7.5	7.0
MSCI AC World ex USA (Net)	12.0	17.9	17.7	14.0	10.1	6.6	6.1
Difference	-0.9	0.3	0.8	0.8	0.5	0.9	0.8



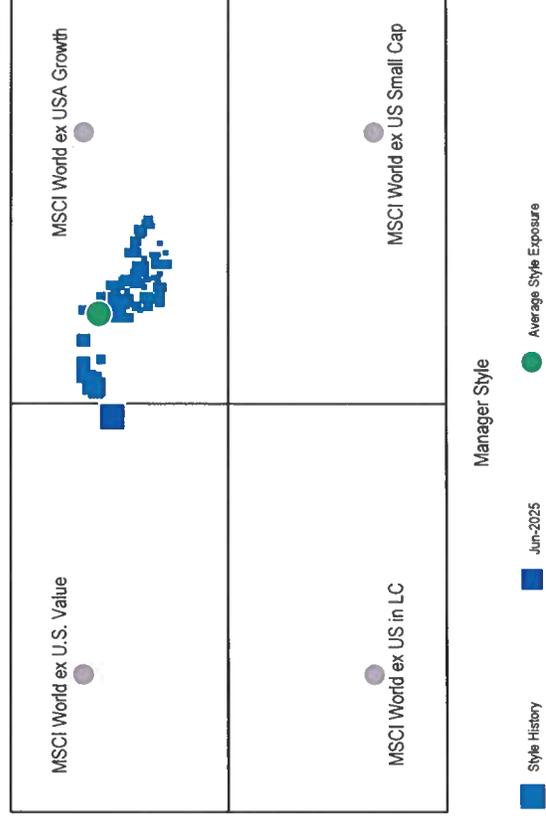
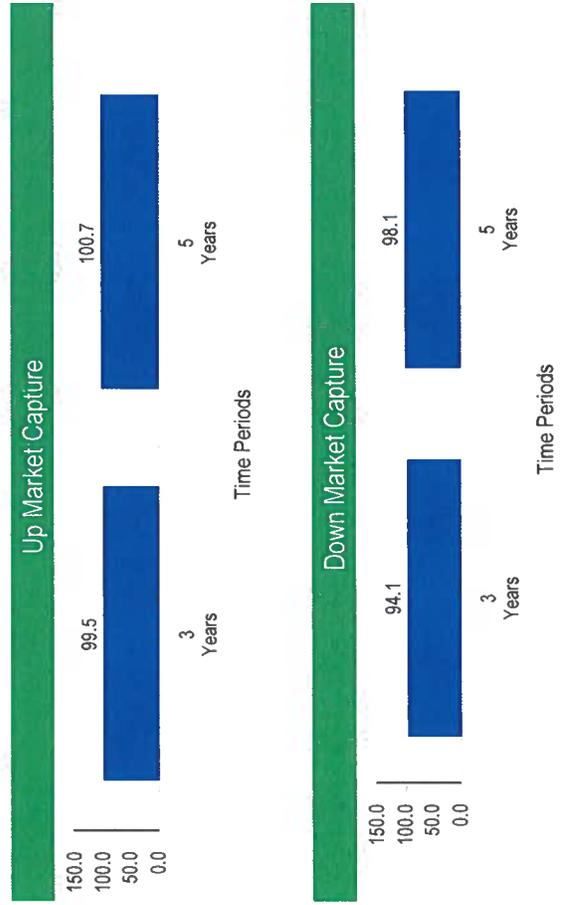
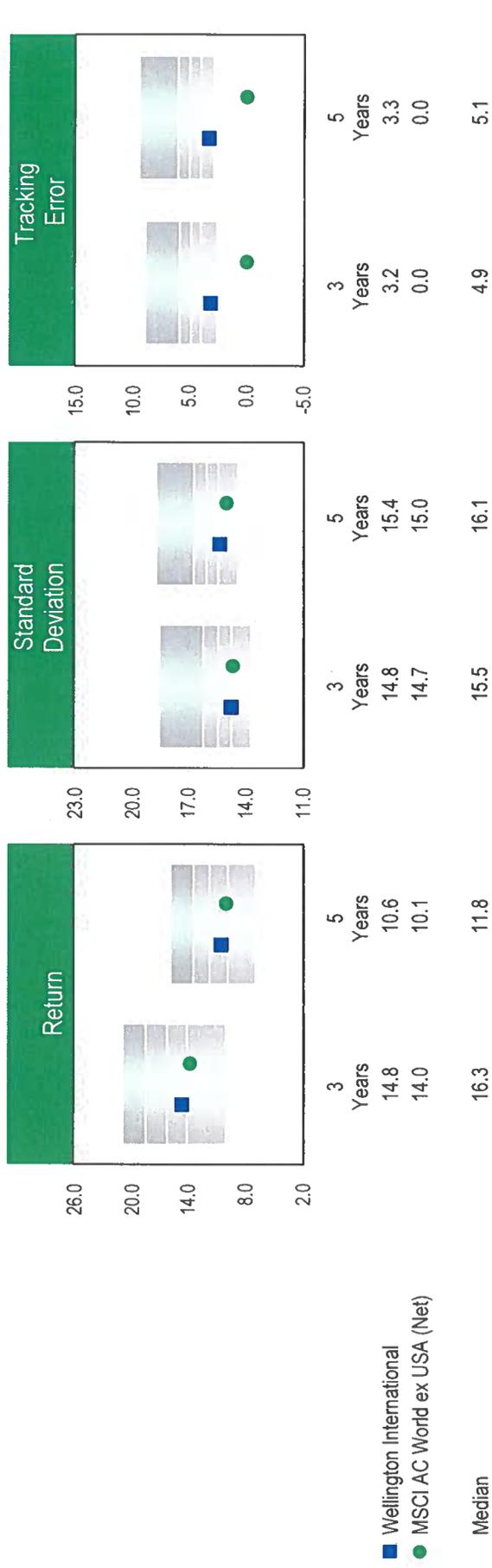
	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
Wellington International	11.2 (79)	18.2 (70)	18.5 (60)	14.8 (71)	10.6 (64)	7.5 (63)	7.0 (70)
MSCI AC World ex USA (Net)	12.0 (62)	17.9 (74)	17.7 (66)	14.0 (79)	10.1 (74)	6.6 (81)	6.1 (91)
5th Percentile	19.1	26.7	31.4	21.1	16.0	10.3	10.3
1st Quartile	15.0	23.2	23.8	18.5	13.6	8.7	8.3
Median	12.6	20.1	19.6	16.3	11.8	7.8	7.4
3rd Quartile	11.3	17.7	16.8	14.3	9.9	6.9	6.7
95th Percentile	9.4	11.8	10.8	10.0	7.1	4.8	5.4
Population	235	234	234	229	216	205	189

Parentheses contain percentile rankings.
Calculation based on monthly periodicity.



	2024	2023	2022	2021	2020	2019	2018	2017
Wellington International	9.0 (26)	12.9 (90)	-18.0 (58)	8.0 (81)	20.4 (19)	26.6 (30)	-18.6 (82)	25.4 (80)
MSCI AC World ex USA (Net)	5.5 (53)	15.6 (69)	-16.0 (42)	7.8 (83)	10.7 (57)	21.5 (73)	-14.2 (42)	27.2 (66)
5th Percentile	15.3	25.2	-9.4	20.9	31.0	32.2	-8.3	40.1
1st Quartile	9.2	19.8	-13.7	15.4	17.7	27.2	-13.1	33.5
Median	5.9	17.3	-16.7	12.4	12.1	24.0	-15.0	29.3
3rd Quartile	2.8	15.1	-20.5	8.9	7.2	21.1	-17.5	25.9
95th Percentile	-2.5	7.3	-30.4	3.1	-1.3	17.2	-22.1	22.0
Population	238	246	257	258	276	292	299	306

Parentesses contain percentile rankings.
Calculation based on monthly periodicity.



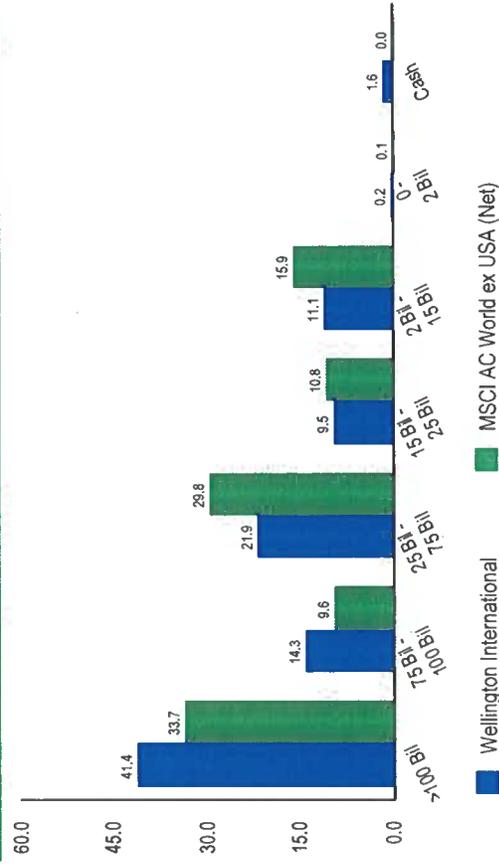
Top Ten Equity Holdings

	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
Taiwan Semiconductor Manuf	4.0	3.0	1.0	33.0
Tencent Holdings LTD	2.4	1.4	1.0	1.2
SAP AG Systeme Anwendungen	2.3	1.1	1.2	15.8
Shell Plc	2.3	0.7	1.6	-2.9
ASML Holding NV	2.1	1.0	1.1	21.9
E.ON SE	2.1	0.1	2.0	26.2
Allianz SE	2.0	0.5	1.5	10.7
Sony Group Corporation	1.9	0.5	1.4	2.6
Unilever PLC	1.9	0.5	1.4	2.8
London Stock Exchange Group PLC	1.8	0.2	1.6	-0.7
% of Portfolio	22.8	9.0	13.8	

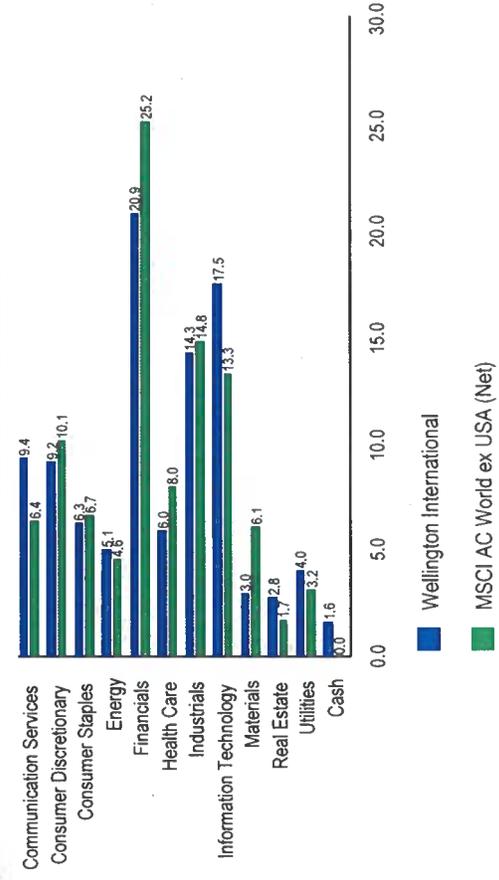
Portfolio Characteristics

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap (\$)	144,097,733,997	119,195,723,386
Median Mkt. Cap (\$)	59,042,850,279	11,628,581,246
Price/Earnings ratio	17.1	16.1
Price/Book ratio	2.8	2.6
5 Yr. EPS Growth Rate (%)	17.7	15.8
Current Yield (%)	2.3	3.0
Beta (5 Years, Monthly)	1.0	1.0
Number of Stocks	82	1,981

Distribution of Market Capitalization (%)



Sector Weights (%)



Buy and Hold Portfolio	13.1
Portfolio Trading	-2.0
Actual Return	11.2
Benchmark Return	12.0
Actual Active Return	-0.9
Stock Selection	0.7
Country Selection	0.2
Interaction	-0.1
Total Selection	0.8
Portfolio Trading	-2.0
Benchmark Trading	-0.2
Active Trading Impact	-1.7
Buy and Hold Active Return	-0.9

Performance-1 Quarter Ending June 30, 2025

Allocation-04/01/2025

	Portfolio	Benchmark	Portfolio	Benchmark	Stock	Country	Interaction	Total
Australia	0.0	4.0	0.0	15.7	0.0	-0.1	0.0	-0.1
Austria	0.0	0.1	0.0	23.8	0.0	0.0	0.0	0.0
Belgium	0.0	0.5	0.0	15.4	0.0	0.0	0.0	0.0
Brazil	0.8	1.2	37.4	13.0	0.3	0.0	-0.1	0.2
Canada	7.7	7.8	13.1	14.4	-0.1	0.0	0.0	-0.1
Chile	0.0	0.1	0.0	11.2	0.0	0.0	0.0	0.0
China	6.6	8.1	-4.0	2.7	-0.5	0.1	0.1	-0.3
Colombia	0.0	0.0	0.0	13.6	0.0	0.0	0.0	0.0
Czech Republic	0.0	0.0	0.0	18.5	0.0	0.0	0.0	0.0
Denmark	1.2	1.5	1.7	7.3	-0.1	0.0	0.0	-0.1
Egypt	0.0	0.0	0.0	5.1	0.0	0.0	0.0	0.0
Finland	0.0	0.7	0.0	15.8	0.0	0.0	0.0	0.0
France	8.0	6.7	15.8	8.8	0.5	0.0	0.1	0.5

The City of Hollywood

Wellington International

1 Quarter Ending June 30, 2025

	Allocation-04/01/2025		Performance-1 Quarter Ending June 30, 2025		Attribution			Total
	Portfolio	Benchmark	Portfolio	Benchmark	Stock	Country	Interaction	
Germany	14.3	6.3	16.8	16.8	0.0	0.4	0.0	0.4
Greece	0.0	0.2	0.0	29.8	0.0	0.0	0.0	0.0
Hong Kong	2.7	1.8	21.1	12.7	0.1	0.0	0.1	0.2
Hungary	0.0	0.1	0.0	21.0	0.0	0.0	0.0	0.0
India	3.5	5.4	10.4	9.5	0.0	0.1	0.0	0.1
Indonesia	0.8	0.4	4.1	8.6	0.0	0.0	0.0	-0.1
Ireland	0.0	0.8	0.0	4.0	0.0	0.1	0.0	0.1
Israel	0.6	0.6	20.4	23.3	0.0	0.0	0.0	0.0
Italy	2.2	1.8	25.1	17.2	0.1	0.0	0.0	0.2
Japan	13.4	13.7	9.6	11.2	-0.2	0.0	0.0	-0.2
Korea	2.6	2.6	45.6	32.6	0.3	0.0	0.0	0.3
Kuwait	0.0	0.2	0.0	8.1	0.0	0.0	0.0	0.0
Malaysia	0.0	0.4	0.0	6.7	0.0	0.0	0.0	0.0
Mexico	0.0	0.5	0.0	20.7	0.0	0.0	0.0	0.0
Netherlands	3.7	3.4	20.0	18.3	0.1	0.0	0.0	0.1
New Zealand	0.0	0.2	0.0	13.7	0.0	0.0	0.0	0.0
Norway	0.0	0.4	0.0	9.9	0.0	0.0	0.0	0.0
Peru	0.0	0.1	0.0	23.4	0.0	0.0	0.0	0.0
Philippines	0.0	0.1	0.0	5.3	0.0	0.0	0.0	0.0
Poland	0.0	0.3	0.0	17.0	0.0	0.0	0.0	0.0
Portugal	0.0	0.1	0.0	23.9	0.0	0.0	0.0	0.0
Qatar	0.0	0.2	0.0	5.5	0.0	0.0	0.0	0.0
Saudi Arabia	0.0	1.2	0.0	-4.6	0.0	0.2	0.0	0.2
Singapore	1.2	1.2	17.5	7.7	0.1	0.0	0.0	0.1
South Africa	0.0	0.8	0.0	13.0	0.0	0.0	0.0	0.0
Spain	0.0	1.9	0.0	17.1	0.0	-0.1	0.0	-0.1
Sweden	0.0	2.0	0.0	6.5	0.0	0.1	0.0	0.1
Switzerland	1.2	6.6	7.6	8.2	0.0	0.2	0.0	0.2
Taiwan	3.3	4.9	33.0	26.3	0.3	-0.2	-0.1	0.0
Thailand	0.0	0.3	0.0	1.2	0.0	0.0	0.0	0.0

	Allocation-04/01/2025		Performance-1 Quarter Ending June 30, 2025			Attribution		
	Portfolio	Benchmark	Portfolio	Benchmark	Stock	Country	Interaction	Total
Turkey	0.0	0.2	0.0	3.0	0.0	0.0	0.0	0.0
United Arab Emirates	0.0	0.4	0.0	15.1	0.0	0.0	0.0	0.0
United Kingdom	21.5	9.3	5.5	8.3	-0.3	-0.5	-0.3	-1.1
United States	0.0	0.1	0.0	16.6	0.0	0.0	0.0	0.0
Other	2.3	0.6	40.2	31.9	0.0	0.3	0.1	0.5
Cash	2.2	0.0	0.0	0.0	0.0	-0.3	0.0	-0.3
Total	100.0	100.0	13.1	12.3	0.7	0.2	-0.1	0.8

Emerging Markets Equity

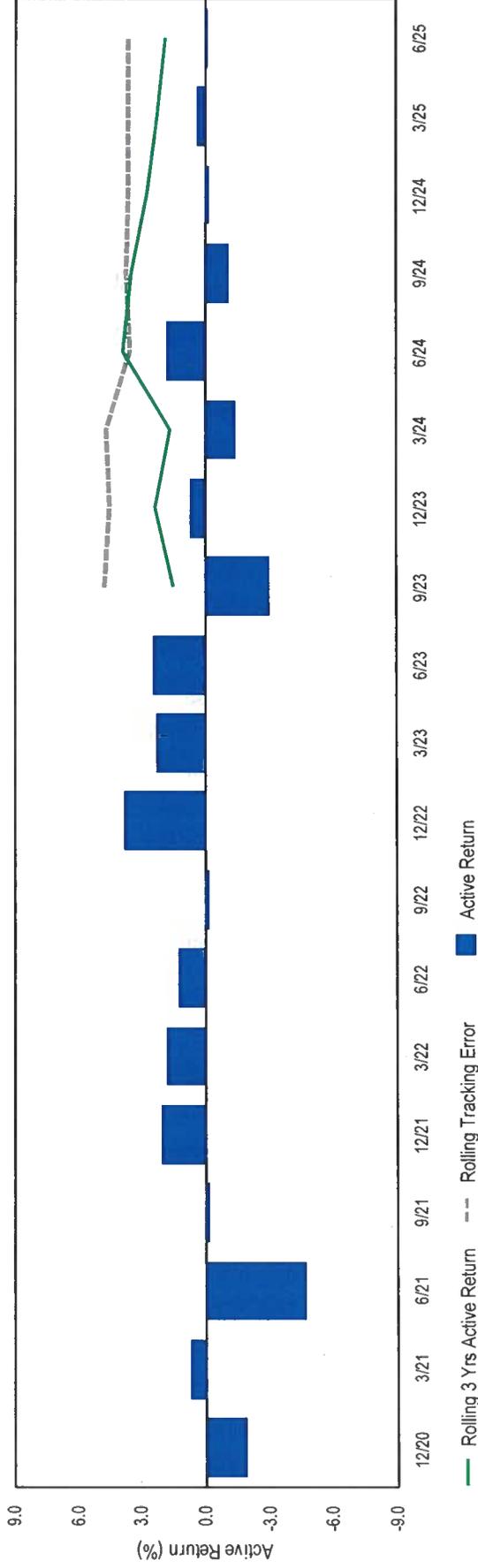
The City of Hollywood

Emerging Markets Equity Composite

As of June 30, 2025

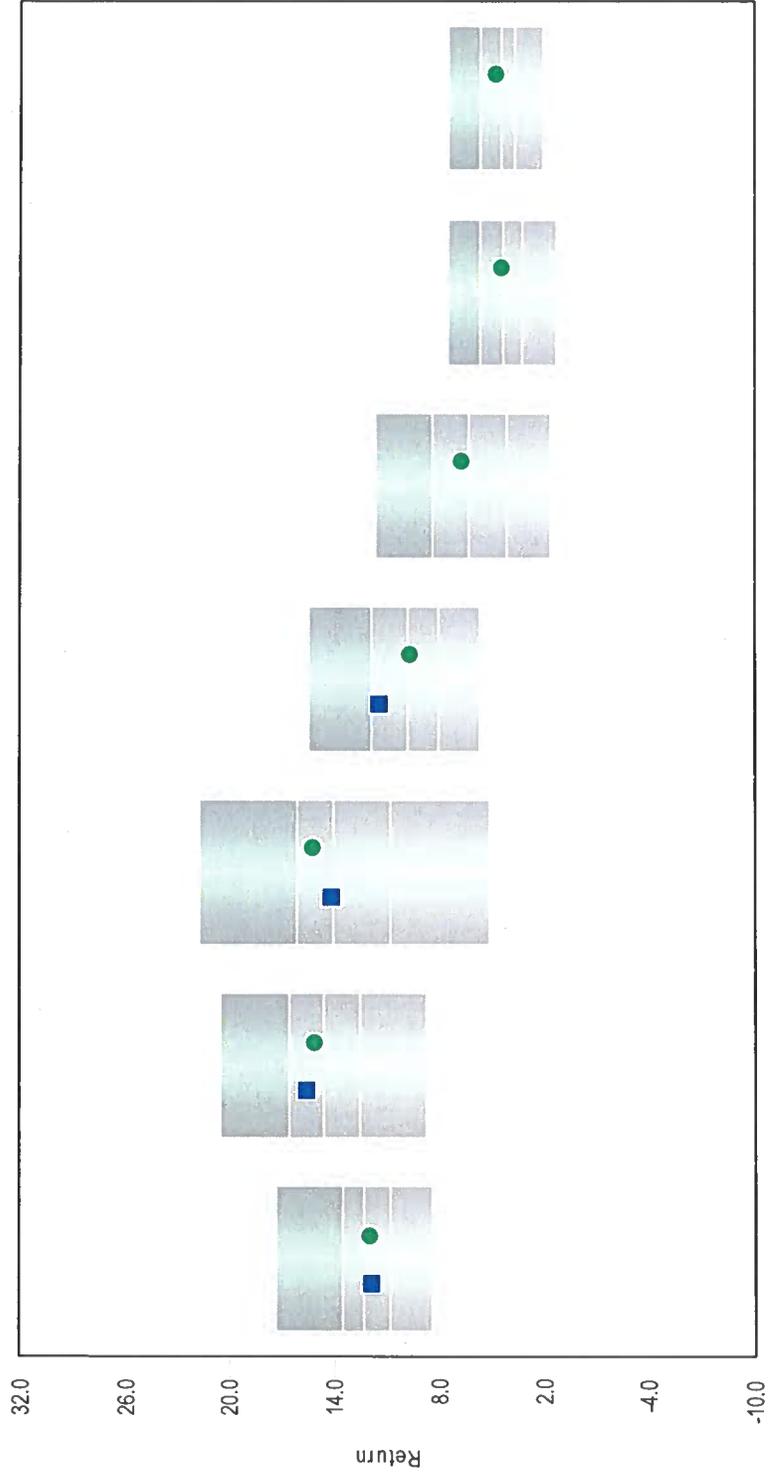
	Gain / Loss				
	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs
Emerging Markets Equity Composite					
Beginning Market Value	22,801,979	22,061,545	25,141,237	18,810,752	
Net Cash Flows	5,401	5,396	-3,000,205	-1,020,207	
Income	17	23	203,438	845,589	
Gain/Loss	2,726,140	3,466,573	3,189,066	6,897,403	
Ending Market Value	25,533,536	25,533,536	25,533,536	25,533,536	

Rolling Return and Tracking Error



Performance

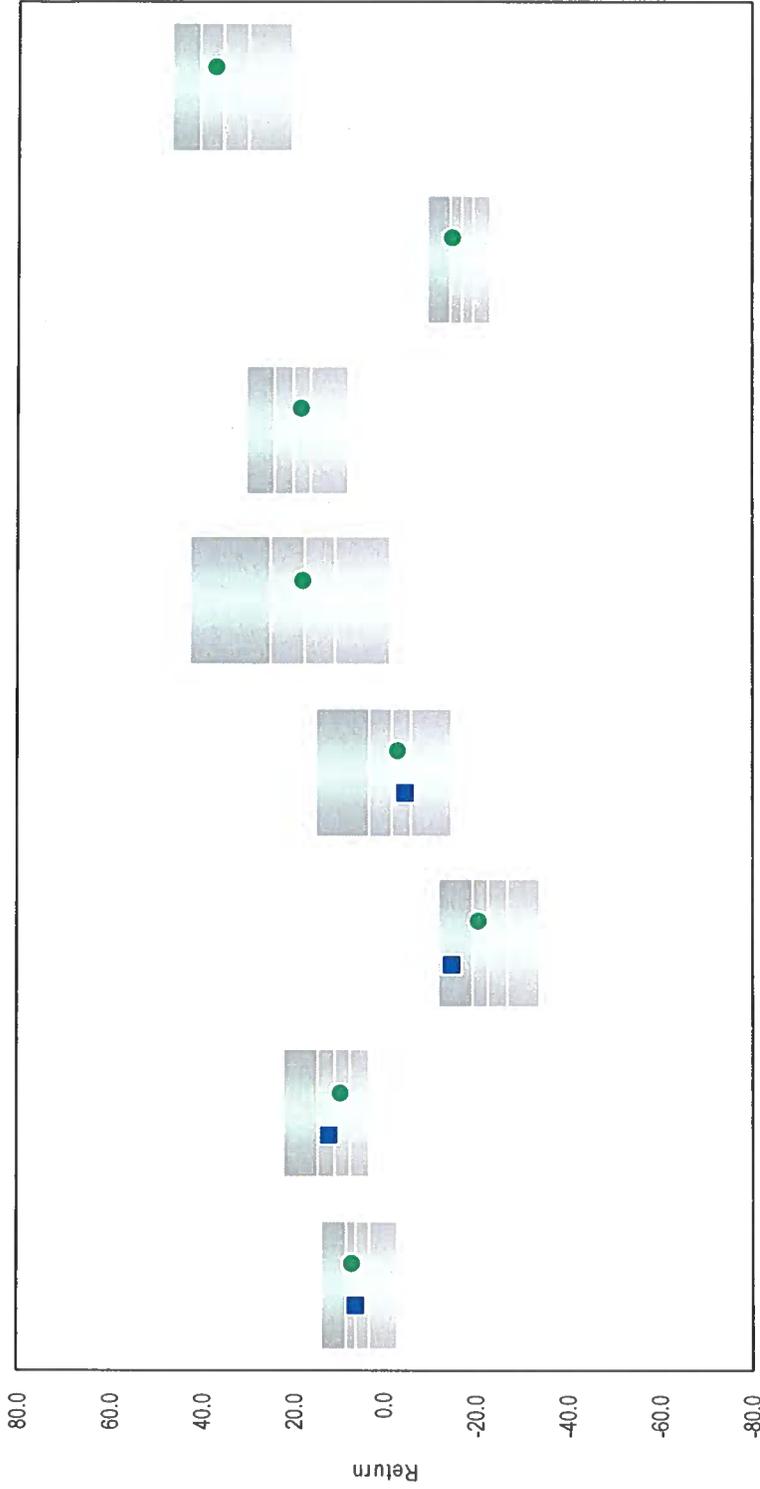
	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
	Emerging Markets Equity Composite	12.0	15.7	14.3	11.5	6.8	4.5
MSCI EM (net)	12.0	15.3	15.3	9.7			
Difference	0.0	0.4	-1.0	1.8			



■ Emerging Markets Equity Composite
● MSCI EM (net)

5th Percentile	17.4	20.6	21.8	15.5	11.8	7.5	7.6
1st Quartile	13.6	16.7	16.3	11.9	8.4	5.7	5.7
Median	12.3	14.6	14.2	9.9	6.4	4.4	4.5
3rd Quartile	10.9	12.6	10.9	8.1	4.1	3.2	3.7
95th Percentile	8.4	8.7	5.1	5.7	1.6	1.2	2.0
Population	753	746	732	679	597	537	422

Parenttheses contain percentile rankings.
Calculation based on monthly periodicity.

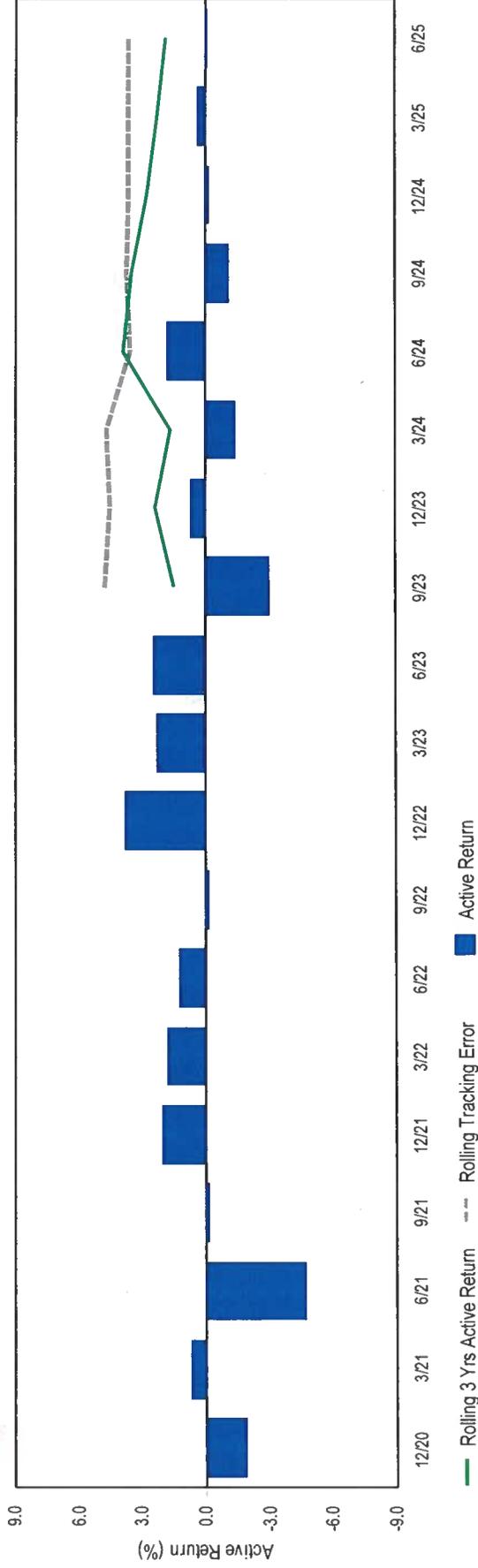


	2024	2023	2022	2021	2020	2019	2018	2017
Emerging Markets Equity Composite	6.5 (50)	12.2 (38)	-14.6 (11)	-4.4 (70)	18.3 (47)	18.4 (63)	-14.6 (29)	37.3 (43)
MSCI EM (net)	7.5 (35)	9.8 (60)	-20.1 (32)	-2.5 (58)	42.8	30.6	-9.0	46.8
5th Percentile	14.2	22.4	-11.5	15.2	25.2	24.6	-14.0	40.5
1st Quartile	8.6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

Parenteses contain percentile rankings.
Calculation based on monthly periodicity.

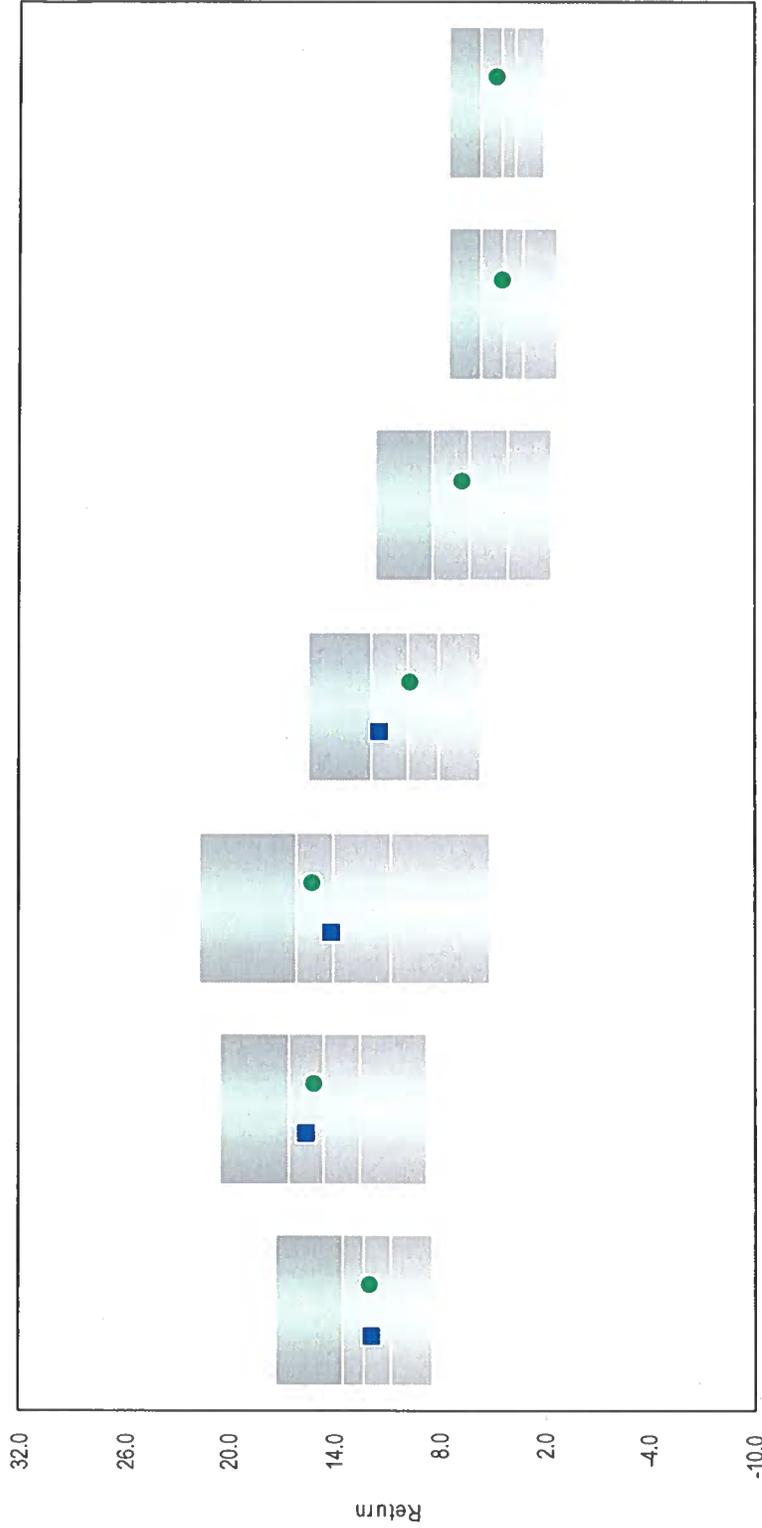
	Gain / Loss				
	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs
RBC Emerging Markets Equity					
Beginning Market Value	22,801,979	22,061,545	25,141,237	18,810,752	
Net Cash Flows	5,401	5,396	-3,000,205	-1,020,207	
Income	17	23	203,438	845,589	
Gain/Loss	2,726,140	3,466,573	3,189,066	6,897,403	
Ending Market Value	25,533,536	25,533,536	25,533,536	25,533,536	

Rolling Return and Tracking Error



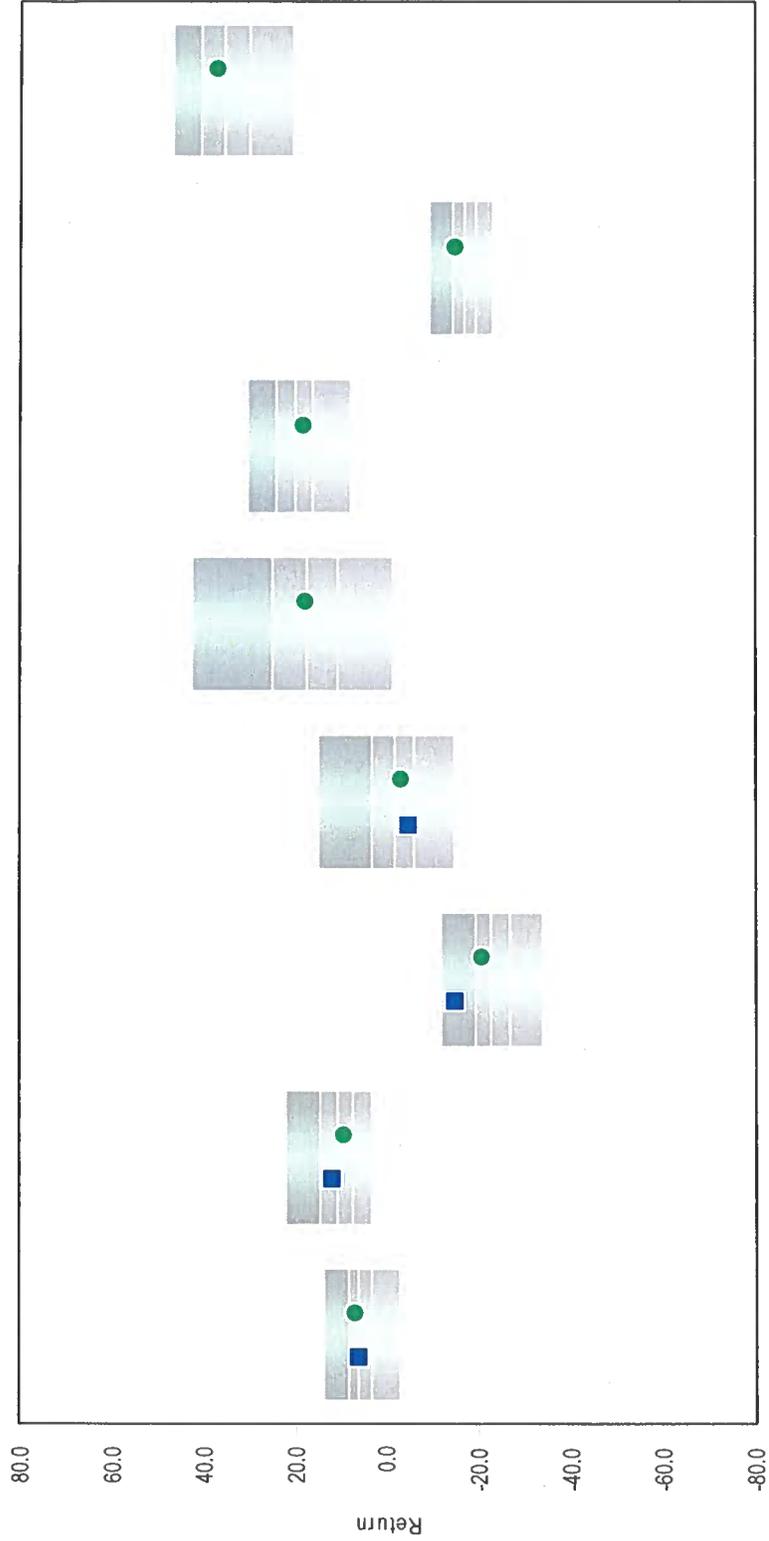
Performance

	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
	RBC Emerging Markets Equity	12.0	15.7	14.3	11.5	6.8	4.5
MSCI EM (net)	12.0	15.3	15.3	9.7			
Difference	0.0	0.4	-1.0	1.8			



	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
RBC Emerging Markets Equity	12.0 (60)	15.7 (37)	14.3 (49)	11.5 (32)	6.8 (45)	4.5 (49)	4.8 (42)
MSCI EM (net)	12.0 (59)	15.3 (44)	15.3 (36)	9.7 (52)	6.8 (45)	4.5 (49)	4.8 (42)
5th Percentile	17.4	20.6	21.8	15.5	11.8	7.5	7.6
1st Quartile	13.6	16.7	16.3	11.9	8.4	5.7	5.7
Median	12.3	14.6	14.2	9.9	6.4	4.4	4.5
3rd Quartile	10.9	12.6	10.9	8.1	4.1	3.2	3.7
95th Percentile	8.4	8.7	5.1	5.7	1.6	1.2	2.0
Population	753	746	732	679	597	537	422

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)	15.2	30.6	-9.0	46.8
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.

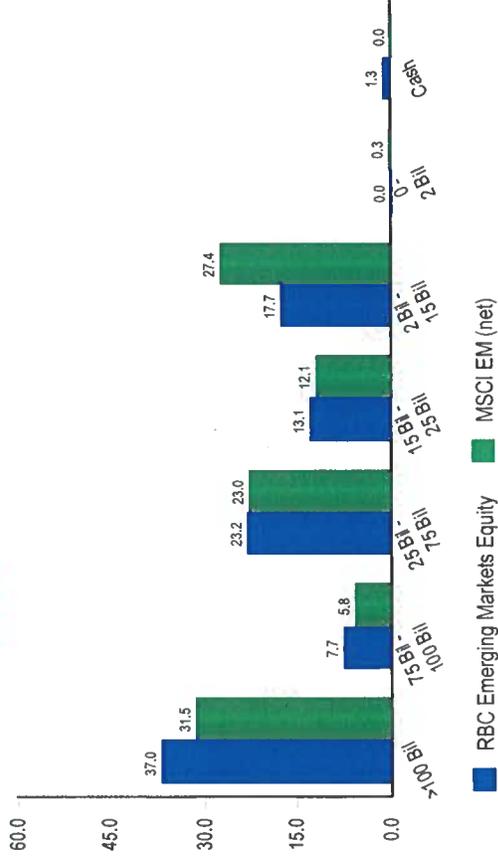
Top Ten Equity Holdings

	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
Taiwan Semiconductor Manuf	8.7	10.2	-1.5	33.0
HDFC Bank Limited	6.8	1.5	5.3	16.6
Tencent Holdings LTD	5.6	4.7	0.9	1.2
Antofagasta PLC	3.6	0.0	3.6	16.5
Tata Consultancy Services Ltd	3.3	0.4	2.9	-3.5
Mahindra & Mahindra Ltd	3.2	0.4	2.8	19.0
Hong Kong Exchanges and Clearing Ltd	3.1	0.0	3.1	20.4
AIA Group Ltd	3.1	0.0	3.1	21.5
SK Hynix Inc	2.9	1.3	1.6	67.4
B3 SA - Brasil Bolsa Balcao	2.7	0.2	2.5	26.7
% of Portfolio	43.0	18.7	24.3	

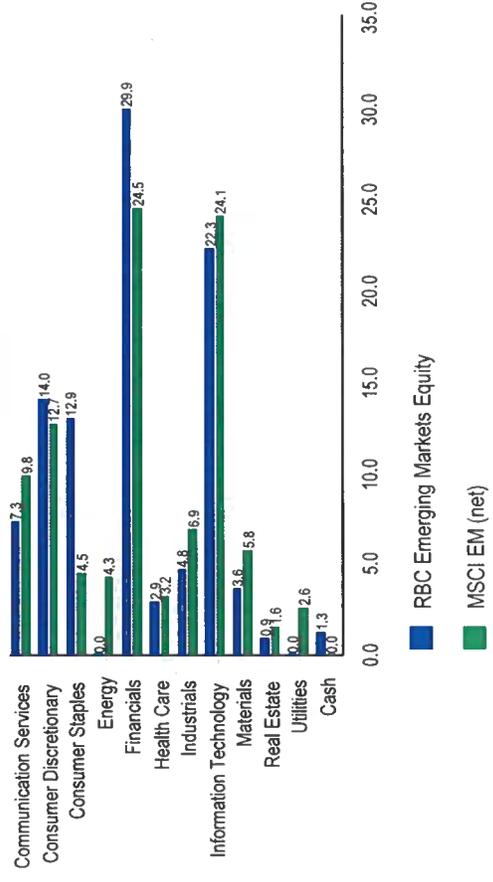
Portfolio Characteristics

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap (\$)	179,909,726,317	183,581,109,941
Median Mkt. Cap (\$)	25,120,242,535	8,662,184,738
Price/Earnings ratio	17.0	14.0
Price/Book ratio	3.2	2.9
5 Yr. EPS Growth Rate (%)	15.9	20.8
Current Yield (%)	2.2	2.8
Beta (3 Years, Monthly)	1.0	1.0
Number of Stocks	52	1,203

Distribution of Market Capitalization (%)



Sector Weights (%)



Buy and Hold Portfolio	13.3
Portfolio Trading	-1.3
Actual Return	12.0
Benchmark Return	12.0
Actual Active Return	0.0
Stock Selection	-1.0
Country Selection	1.3
Interaction	0.8
Total Selection	1.2
Portfolio Trading	-1.3
Benchmark Trading	-0.2
Active Trading Impact	-1.2
Buy and Hold Active Return	0.0

Performance-1 Quarter Ending June 30, 2025

Allocation-04/01/2025

	Portfolio	Benchmark	Portfolio	Benchmark	Stock	Country	Interaction	Total
Australia	0.0	0.0	0.0	41.6	0.0	0.0	0.0	0.0
Brazil	4.1	4.3	9.7	13.0	-0.1	0.0	0.0	-0.1
Chile	0.0	0.5	0.0	11.2	0.0	0.0	0.0	0.0
China	22.0	27.8	-1.7	2.7	-1.2	0.6	0.3	-0.4
Colombia	0.0	0.1	0.0	13.6	0.0	0.0	0.0	0.0
Czech Republic	0.0	0.2	0.0	18.5	0.0	0.0	0.0	0.0
Egypt	0.0	0.1	0.0	5.1	0.0	0.0	0.0	0.0
Greece	0.0	0.6	0.0	29.8	0.0	-0.1	0.0	-0.1
Hong Kong	7.3	1.7	18.3	4.6	0.2	-0.4	0.8	0.6
Hungary	0.0	0.3	0.0	21.0	0.0	0.0	0.0	0.0
India	17.9	18.5	10.3	9.5	0.2	0.0	0.0	0.2
Indonesia	1.9	1.2	12.0	8.6	0.0	0.0	0.0	0.0
Ireland	0.0	1.0	0.0	-11.6	0.0	0.2	0.0	0.2

	Allocation-04/01/2025		Performance-1 Quarter Ending June 30, 2025				Attribution		
	Portfolio	Benchmark	Portfolio	Benchmark	Stock	Country	Interaction	Total	
Korea	8.4	9.0	36.9	32.6	0.4	-0.1	0.0	0.2	
Kuwait	0.0	0.8	0.0	8.1	0.0	0.0	0.0	0.0	
Malaysia	0.0	1.3	0.0	6.7	0.0	0.1	0.0	0.1	
Mexico	3.7	1.9	10.1	20.7	-0.2	0.2	-0.2	-0.2	
Netherlands	0.0	0.1	0.0	6.1	0.0	0.0	0.0	0.0	
Peru	1.7	0.2	26.8	23.4	0.0	0.2	0.0	0.2	
Philippines	1.7	0.5	14.1	5.3	0.0	-0.1	0.1	0.1	
Poland	0.8	0.9	25.0	17.0	0.1	0.0	0.0	0.1	
Qatar	0.0	0.8	0.0	5.5	0.0	0.1	0.0	0.1	
Saudi Arabia	0.0	4.1	0.0	-4.6	0.0	0.7	0.0	0.7	
Singapore	0.0	0.5	0.0	-7.8	0.0	0.1	0.0	0.1	
South Africa	4.8	2.8	16.8	13.0	0.1	0.0	0.1	0.2	
Switzerland	0.0	0.2	0.0	-11.9	0.0	0.0	0.0	0.0	
Taiwan	15.6	16.9	23.5	26.3	-0.5	-0.2	0.0	-0.6	
Thailand	1.1	1.2	6.1	1.2	0.1	0.0	0.0	0.1	
Turkey	0.0	0.6	0.0	3.0	0.0	0.1	0.0	0.1	
United Arab Emirates	0.0	1.4	0.0	15.1	0.0	0.0	0.0	0.0	
United Kingdom	6.9	0.0	10.4	0.0	0.0	-0.1	0.0	-0.1	
United States	0.0	0.4	0.0	16.6	0.0	0.0	0.0	0.0	
Other	1.6	0.2	15.8	33.6	0.0	0.3	-0.3	0.0	
Cash	0.6	0.0	0.0	0.0	0.0	-0.1	0.0	-0.1	
Total	100.0	100.0	13.3	12.1	-1.0	1.3	0.8	1.2	

Fixed Income

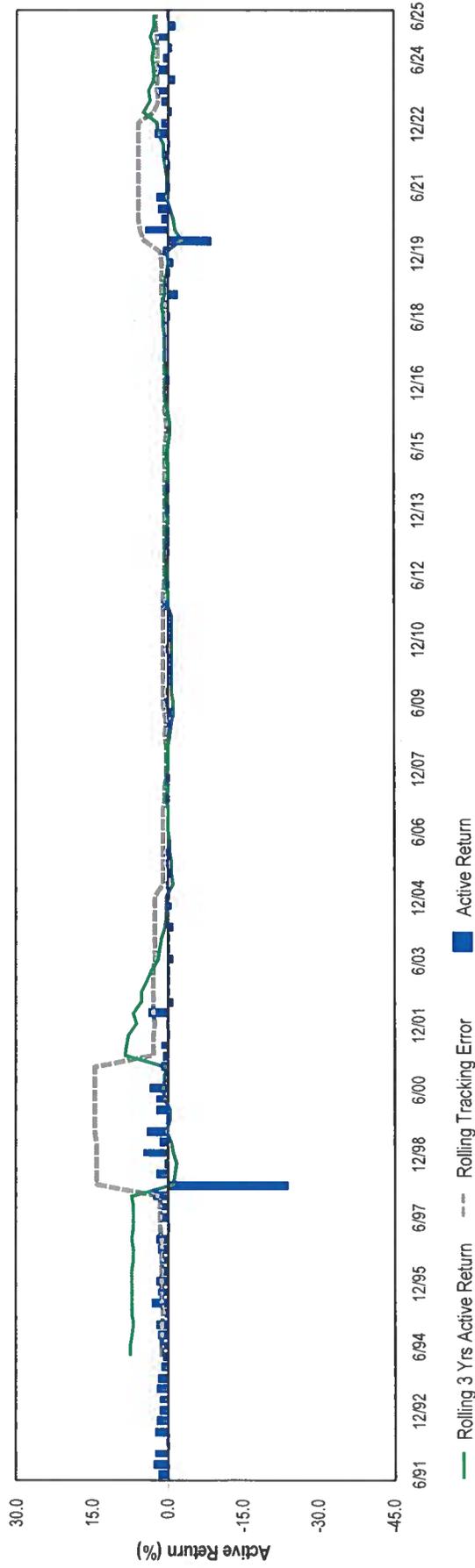
The City of Hollywood

Fixed Income Composite

As of June 30, 2025

	Gain / Loss				
	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs
Fixed Income Composite					
Beginning Market Value	126,500,710	128,409,631	112,957,997	107,678,462	84,387,584
Net Cash Flows	-13,616,580	-16,616,382	-6,727,192	-13,233,879	16,265,196
Income	841,330	1,707,321	3,563,410	9,196,652	12,495,878
Gain/Loss	455,136	680,025	4,386,380	10,539,360	1,031,937
Ending Market Value	114,180,595	114,180,595	114,180,595	114,180,595	114,180,595

Rolling Return and Tracking Error



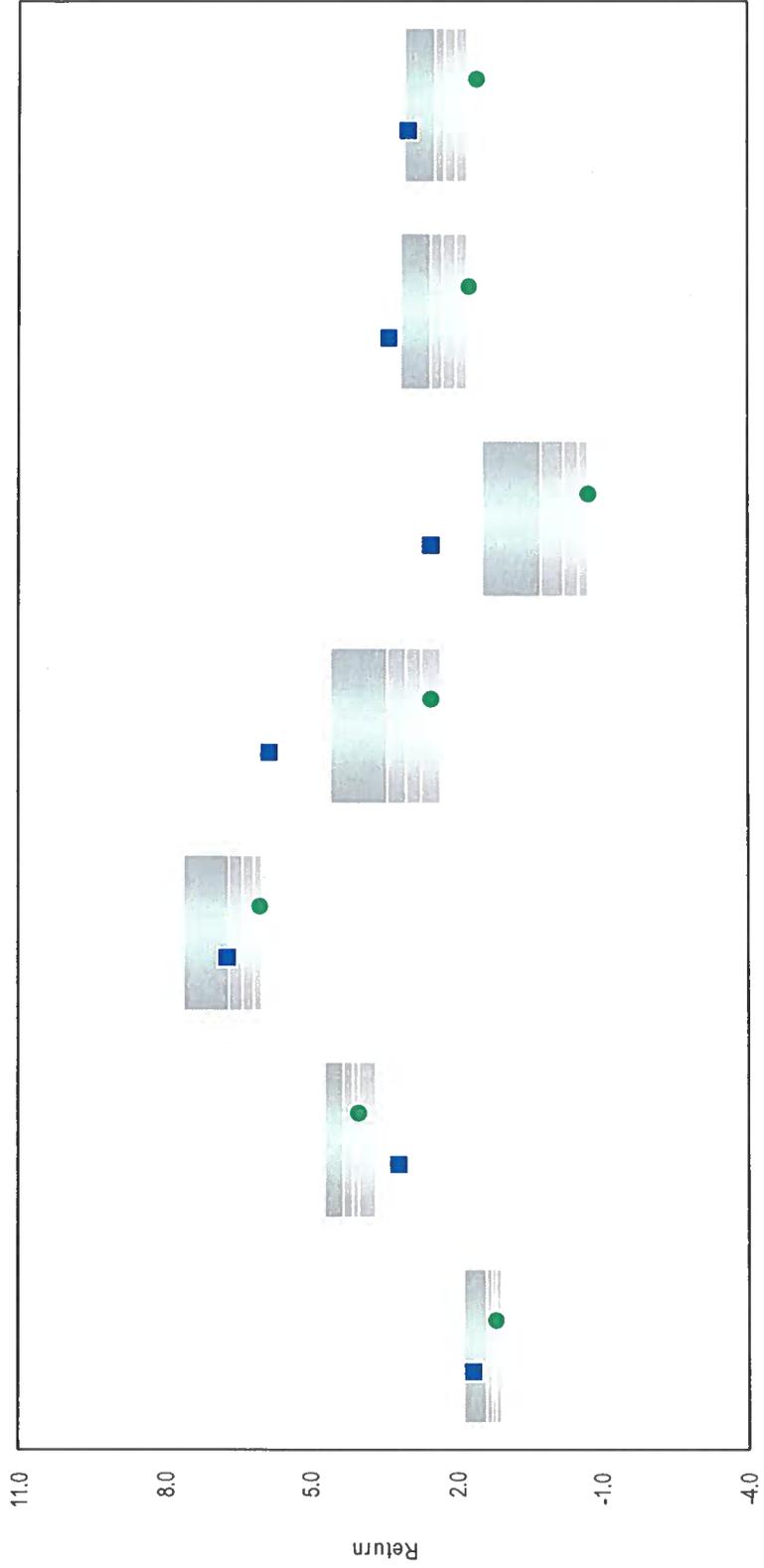
Performance

	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
Fixed Income Composite	1.7	3.2	6.7	5.9	2.5	3.4	3.0
Bond Index	1.2	4.0	6.1	2.5	-0.7	1.8	1.6
Difference	0.5	-0.8	0.7	3.3	3.3	1.6	1.4

The City of Hollywood

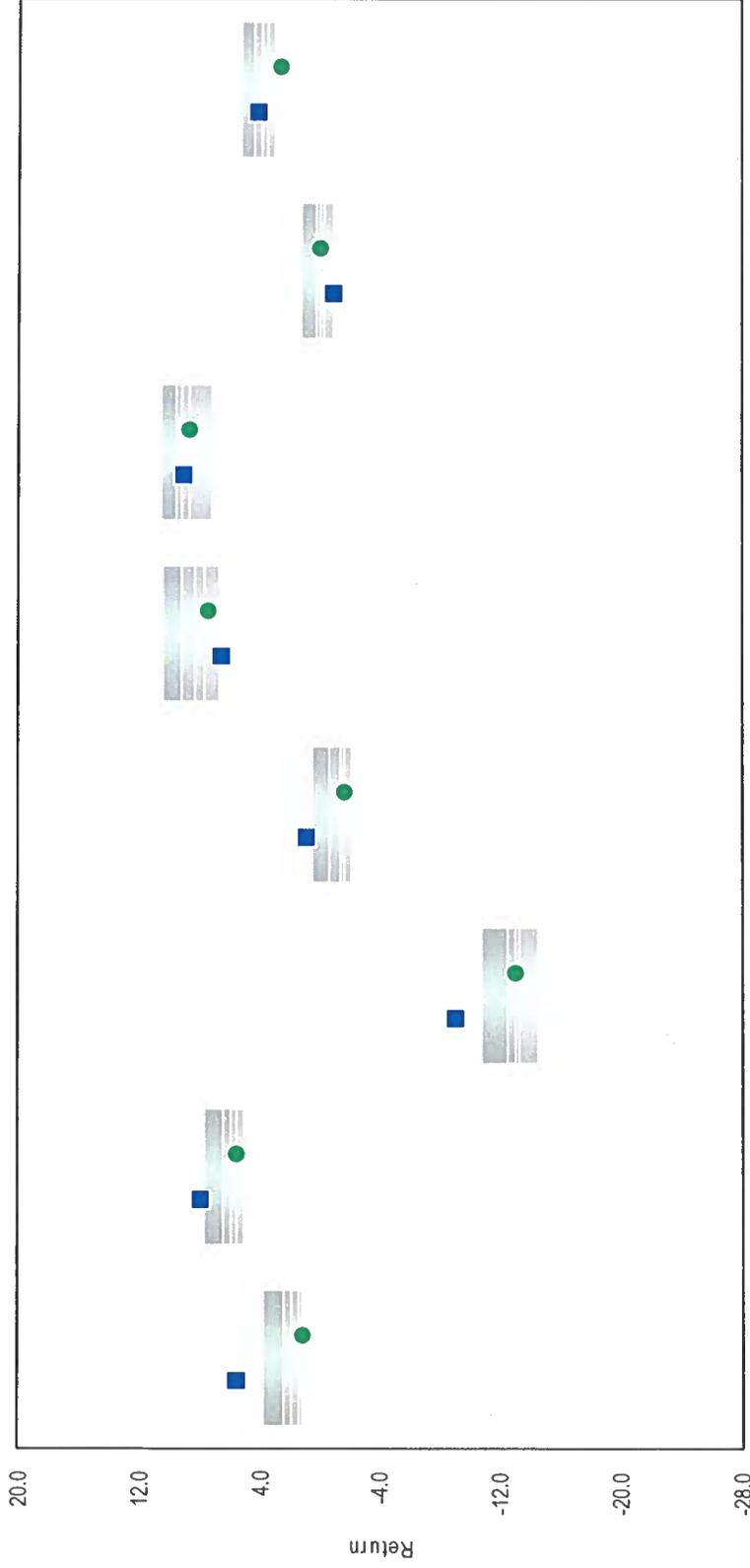
IM U.S. Broad Market Core Fixed Income (SA+CF)

As of June 30, 2025



	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
■ Fixed Income Composite	1.7 (7)	3.2 (99)	6.7 (22)	5.9 (2)	2.5 (3)	3.4 (4)	3.0 (6)
● Bond Index	1.2 (83)	4.0 (84)	6.1 (92)	2.5 (93)	-0.7 (97)	1.8 (98)	1.6 (100)
5th Percentile	1.9	4.7	7.6	4.6	1.5	3.2	3.1
1st Quartile	1.4	4.4	6.7	3.4	0.3	2.5	2.5
Median	1.3	4.2	6.4	3.1	-0.2	2.3	2.3
3rd Quartile	1.2	4.0	6.2	2.7	-0.5	2.0	2.0
95th Percentile	1.1	3.7	6.0	2.4	-0.7	1.8	1.8
Population	131	131	131	130	129	126	123

Parenttheses 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 (3)	1.0 (5)	6.7 (96)	9.0 (57)	-0.7 (95)	4.2 (40)
Bond Index	1.3 (93)	5.5 (85)	-13.0 (54)	-1.5 (66)	7.5 (86)	8.7 (78)	0.0 (62)	2.6 (98)
5th Percentile	3.9	7.8	-10.7	0.5	10.5	10.6	1.3	5.3
1st Quartile	2.5	6.4	-12.4	-0.6	9.3	9.6	0.4	4.5
Median	1.9	6.0	-12.9	-1.3	8.3	9.2	0.1	4.0
3rd Quartile	1.5	5.6	-13.3	-1.6	7.7	8.7	-0.1	3.6
95th Percentile	1.2	5.1	-14.4	-2.0	6.7	7.2	-0.8	3.0
Population	135	145	153	159	166	168	174	179

Parenteses contain percentile rankings.
Calculation based on monthly periodicity.

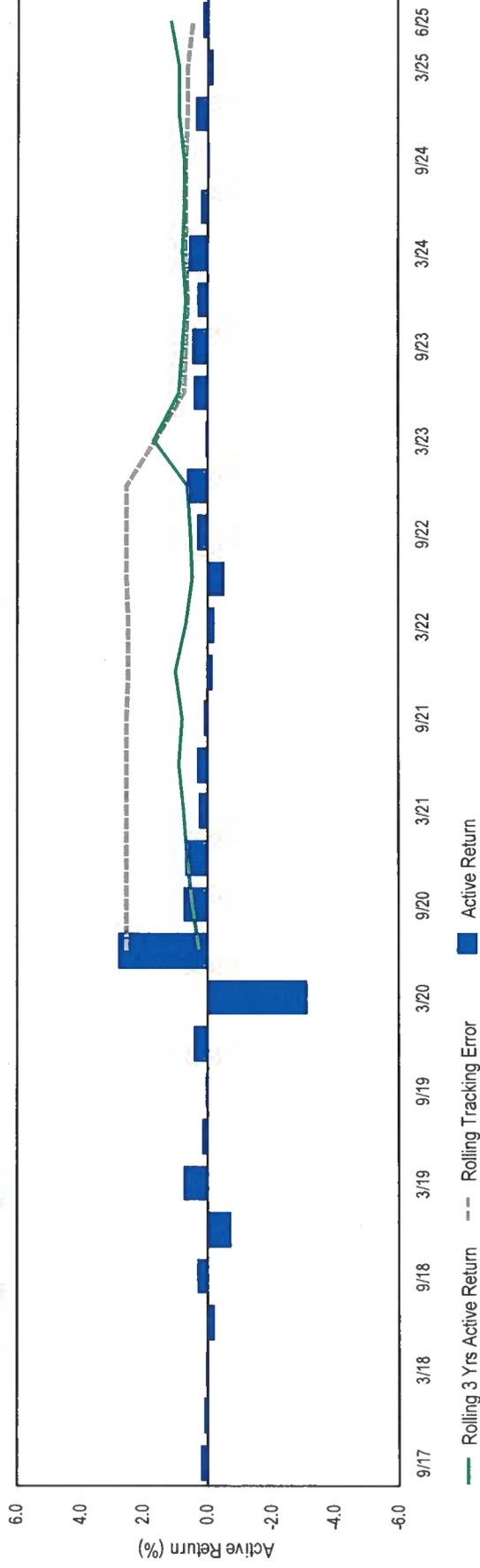
The City of Hollywood

Baird Core Plus Bond

As of June 30, 2025

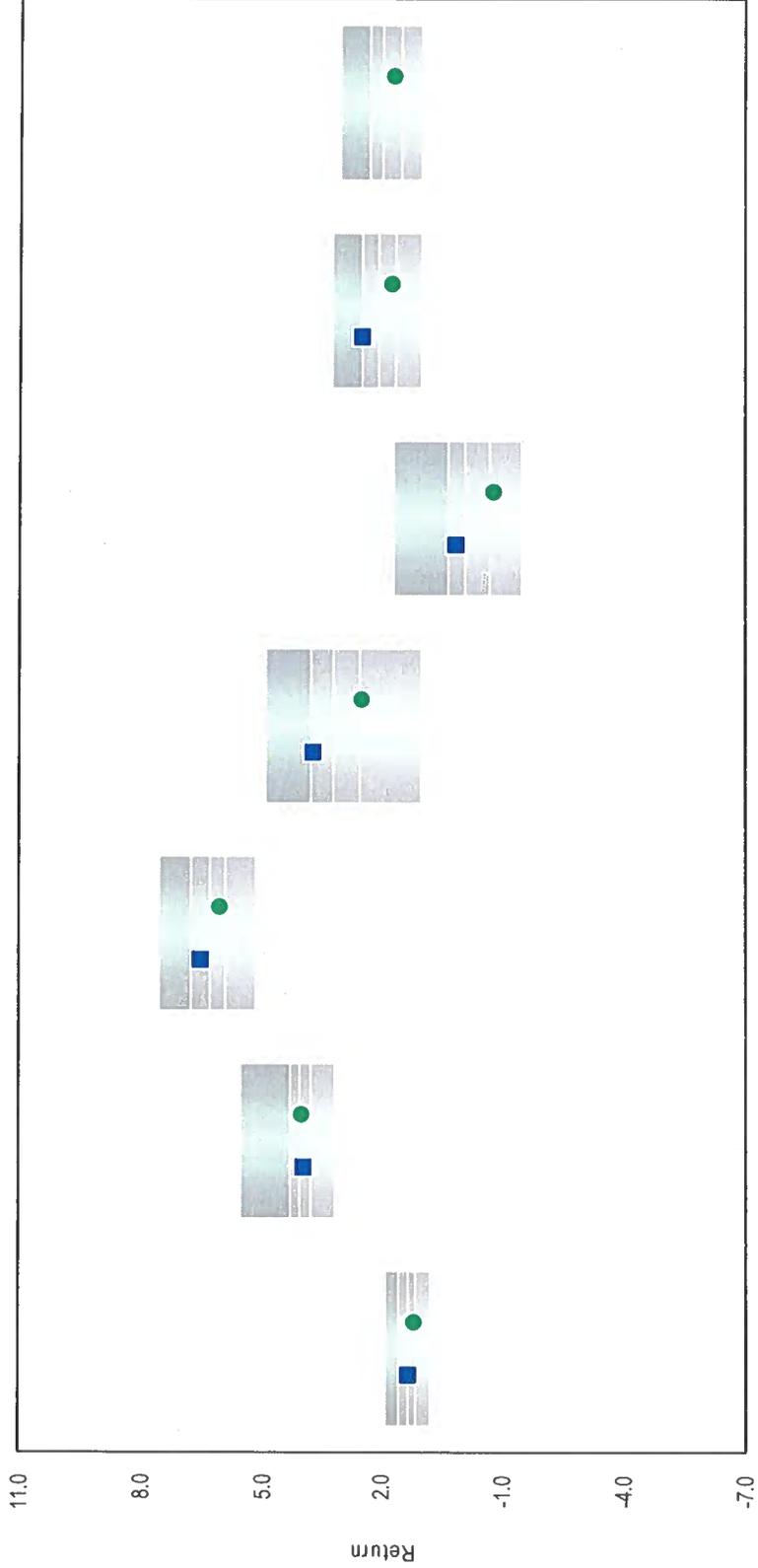
	Gain / Loss				
	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs
Baird Core Plus Bond					
Beginning Market Value	46,915,691	48,706,030	42,760,157	43,728,491	32,493,662
Net Cash Flows	-13,000,000	-16,000,002	-11,001,973	-14,502,651	2,496,743
Income	431,440	895,609	1,919,150	4,935,910	7,303,269
Gain/Loss	81,354	826,848	751,150	266,735	-7,865,189
Ending Market Value	34,428,485	34,428,485	34,428,485	34,428,485	34,428,485

Rolling Return and Tracking Error



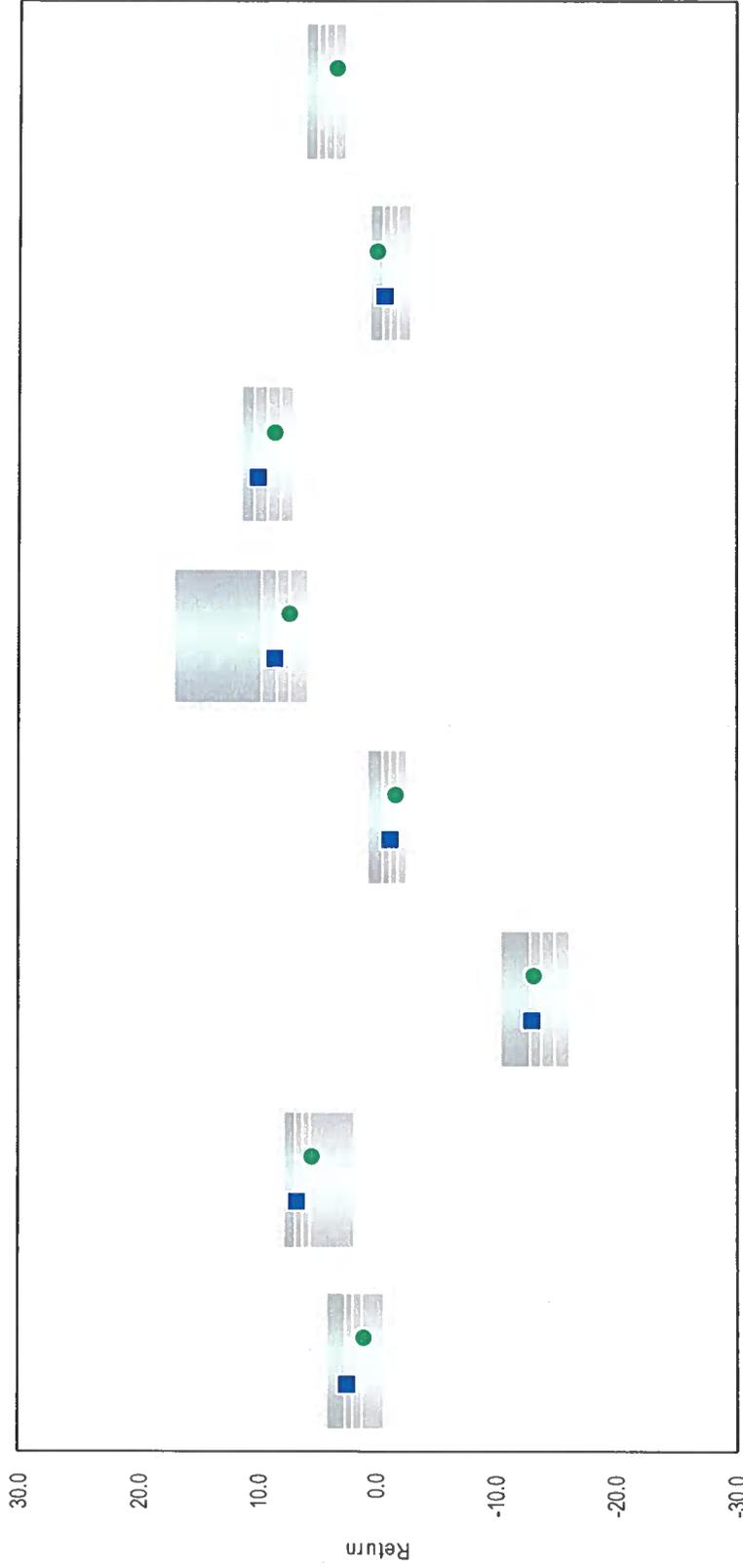
Performance

	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
Baird Core Plus Bond	1.4	4.0	6.5	3.7	0.2	2.5	
Bimbg. U.S. Aggregate	1.2	4.0	6.1	2.5	-0.7	1.8	1.8
Difference	0.2	0.0	0.4	1.2	0.9	0.8	



	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
■ Baird Core Plus Bond	1.4 (49)	4.0 (55)	6.5 (37)	3.7 (28)	0.2 (39)	2.5 (25)	
● Blmbg. U.S. Aggregate	1.2 (73)	4.0 (55)	6.1 (67)	2.5 (77)	-0.7 (80)	1.8 (73)	1.8 (65)
5th Percentile	1.9	5.5	7.6	4.9	1.7	3.3	3.1
1st Quartile	1.6	4.3	6.8	3.8	0.4	2.5	2.4
Median	1.4	4.1	6.3	3.3	0.0	2.1	2.0
3rd Quartile	1.2	3.8	5.9	2.6	-0.6	1.7	1.6
95th Percentile	0.8	3.2	5.2	1.0	-1.5	1.1	1.0
Population	330	324	312	295	267	248	173

Parenteses contain percentile rankings.
Calculation based on monthly periodicity.



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

	2017	2018	2019	2020	2021	2022	2023	2024
5th Percentile	6.2	0.7	11.6	17.2	0.9	-10.3	7.9	4.3
1st Quartile	5.1	-0.4	10.3	9.7	-0.4	-12.8	6.9	2.8
Median	4.5	-1.0	9.3	8.6	-0.9	-13.7	6.3	2.1
3rd Quartile	3.6	-1.7	8.3	7.4	-1.6	-14.8	5.7	1.3
95th Percentile	2.7	-2.7	7.1	5.9	-2.5	-16.0	1.9	-0.6

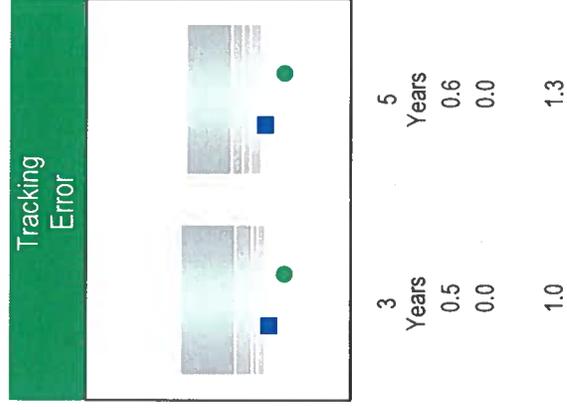
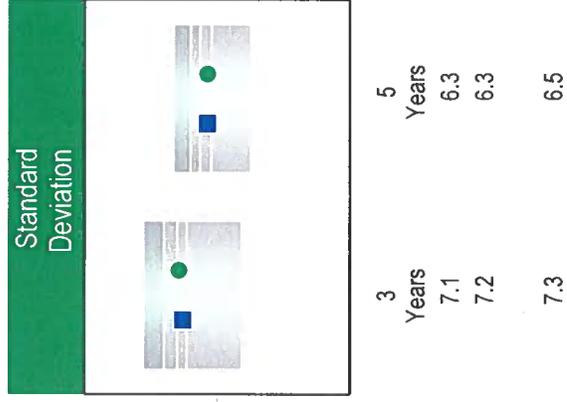
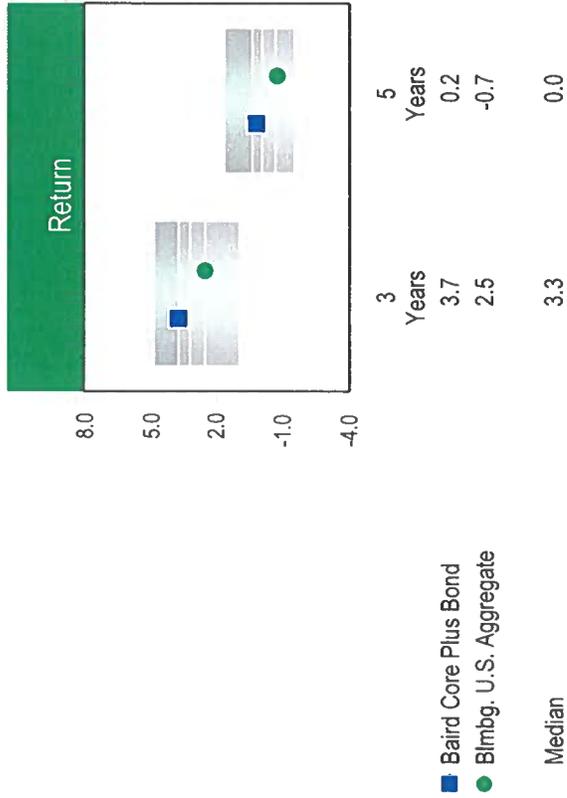
	2017	2018	2019	2020	2021	2022	2023	2024
Population	267	285	307	308	312	318	327	314

Parenttheses contain percentile rankings.
Calculation based on monthly periodicity.

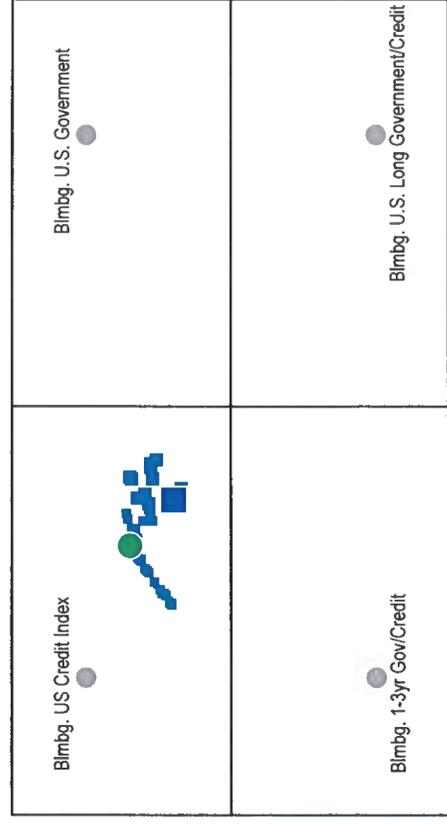
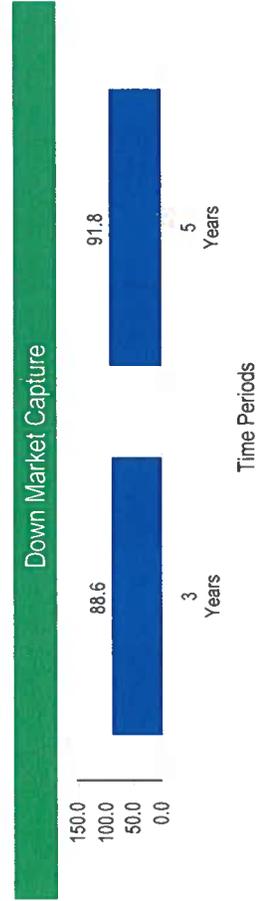
The City of Hollywood

Baird Core Plus Bond

As of June 30, 2025



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



■ Style History
■ Jun-2025
● Average Style Exposure

The City of Hollywood

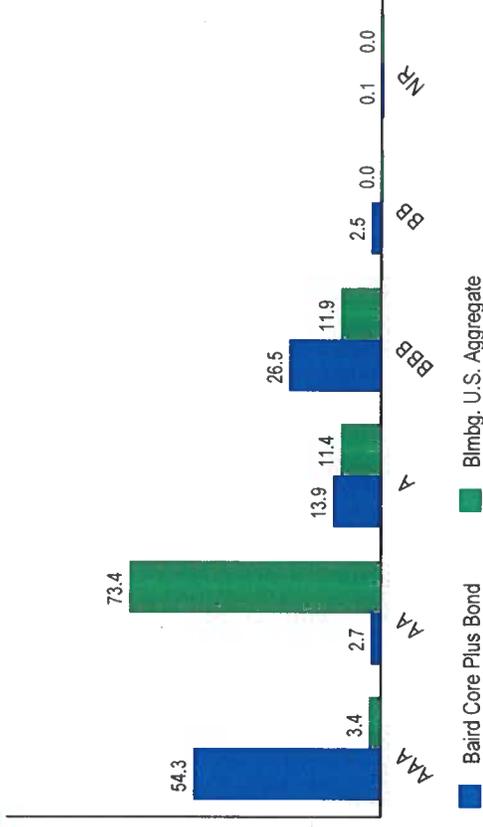
Baird Core Plus Bond

As of June 30, 2025

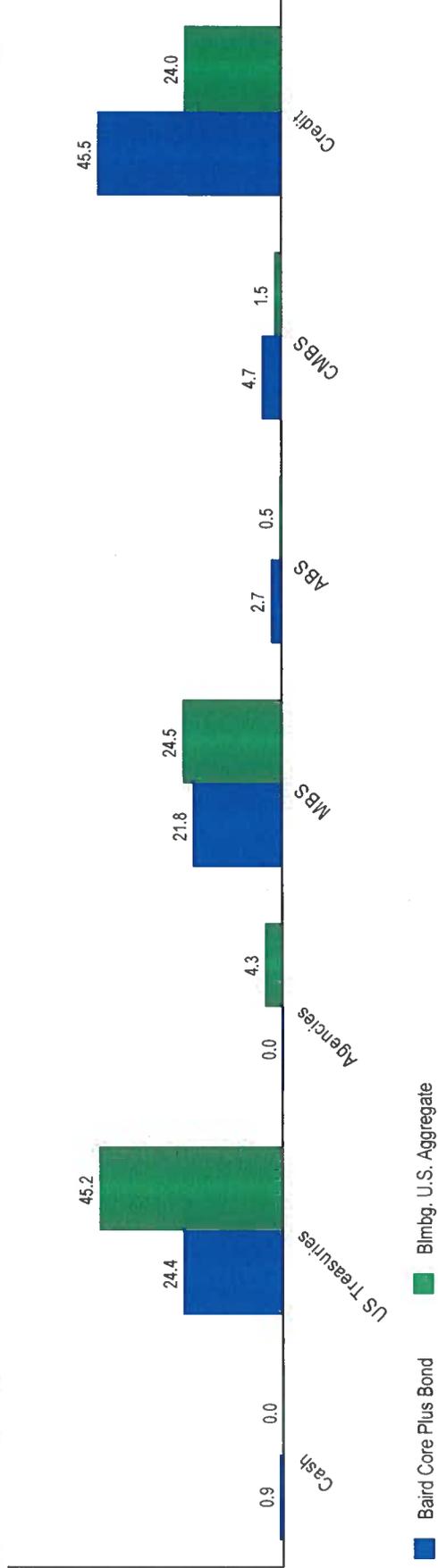
Portfolio Characteristics

	Portfolio	Benchmark
Effective Duration	5.8	6.1
Avg. Maturity	7.8	8.3
Avg. Quality	A+	Aa3
Current Yield	4.4	3.8

Credit Quality Distribution (%)



Sector Distribution (%)



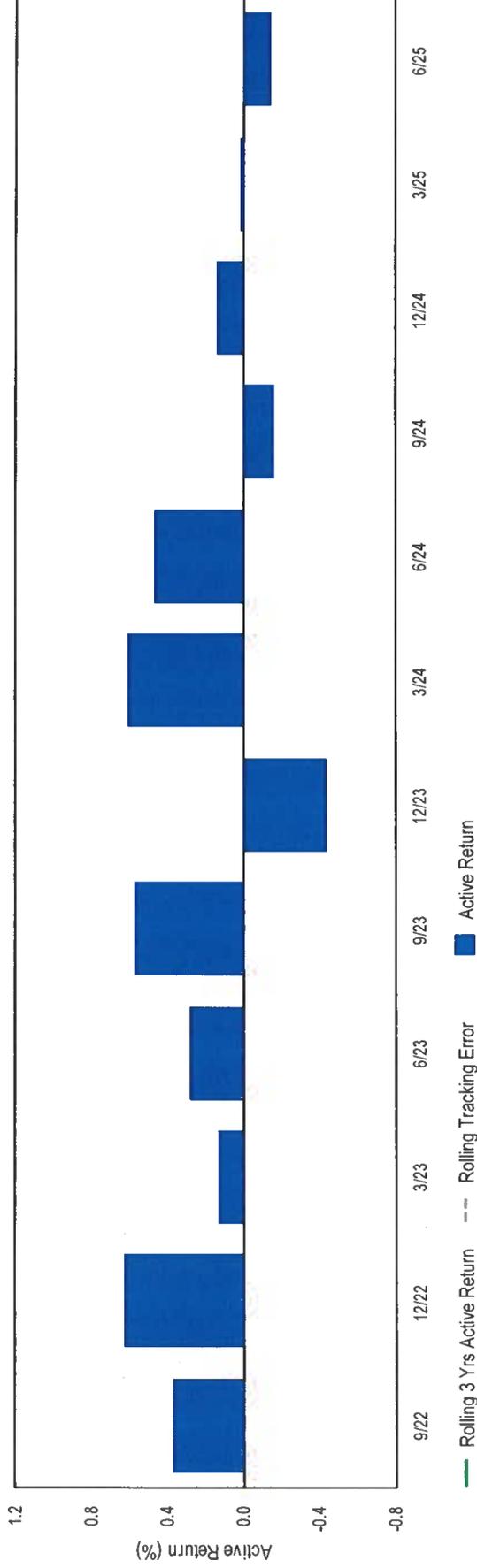
The City of Hollywood

LM Capital Group, LLC Active Core Plus

As of June 30, 2025

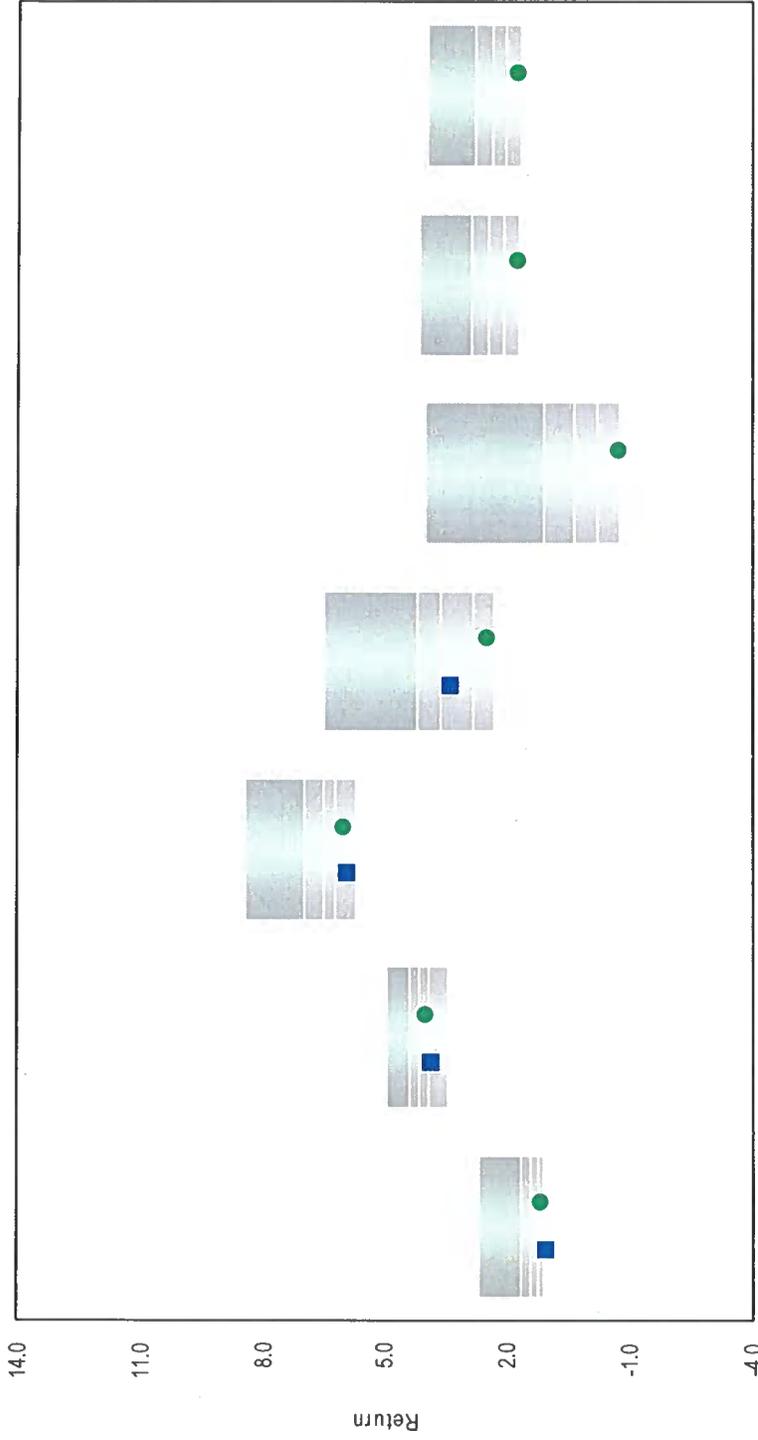
	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs
Gain / Loss					
LM Capital Group, LLC Active Core Plus					
Beginning Market Value	16,037,693	17,254,404	10,471,525	10,012,431	
Net Cash Flows		200	5,000,200	5,005,263	
Income	195,543	368,103	704,494	1,738,768	
Gain/Loss	-30,101	-1,419,572	26,916	-553,327	
Ending Market Value	16,203,135	16,203,135	16,203,135	16,203,135	

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	1.1	3.9	5.9	3.4			
Bimbg. U.S. Aggregate	1.2	4.0	6.1	2.5	-0.7	1.8	1.8
Difference	-0.1	-0.1	-0.1	0.9			

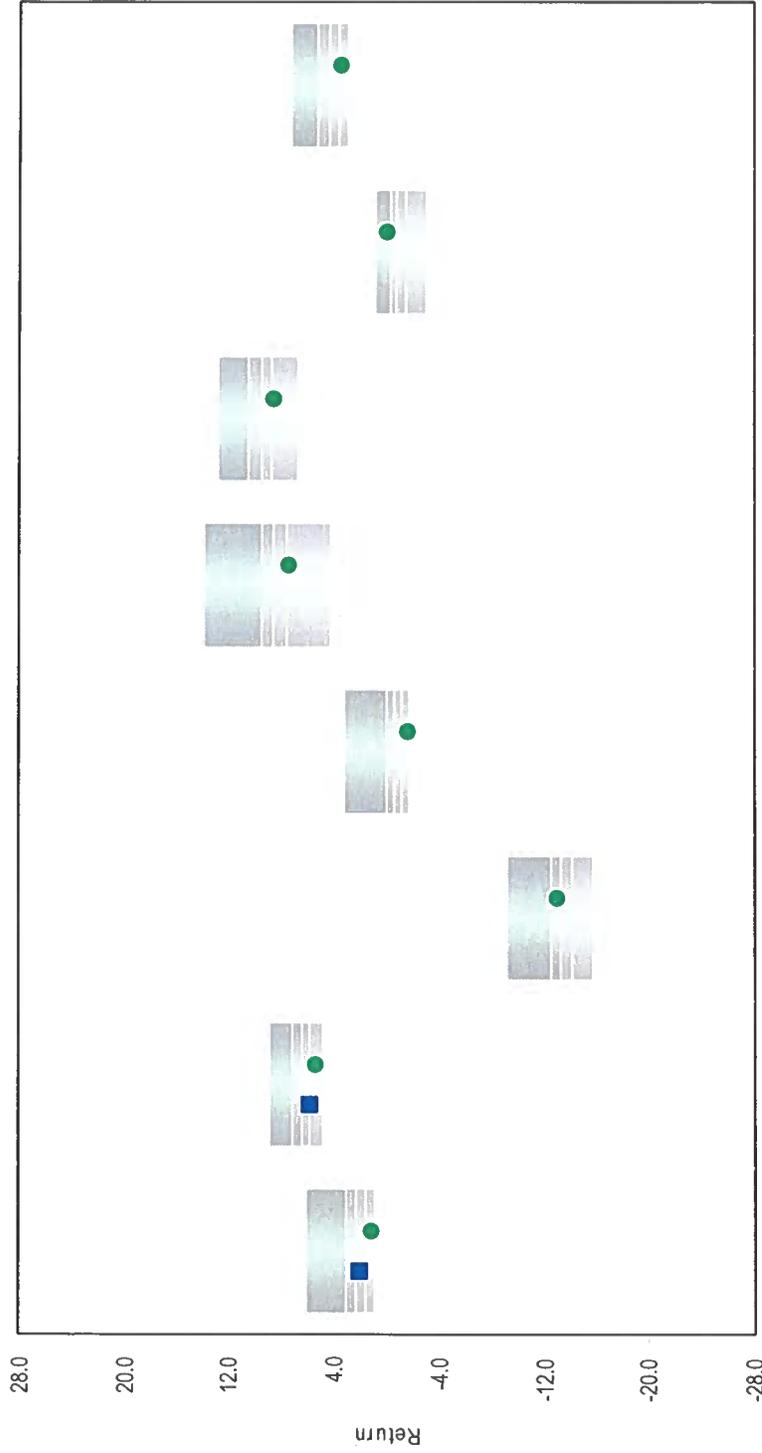


■ LM Capital Group, LLC Active Core Plus
 ● Blmbg. U.S. Aggregate

	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
5th Percentile	1.1 (97)	3.9 (82)	5.9 (91)	3.4 (62)	-0.7 (95)	1.8 (94)	1.8 (93)
1st Quartile	1.2 (87)	4.0 (66)	6.1 (86)	2.5 (91)			
Median	1.5	4.2	6.5	3.7	0.4	2.5	2.4
3rd Quartile	1.3	3.9	6.2	2.9	-0.2	2.1	2.1
95th Percentile	1.1	3.5	5.7	2.3	-0.8	1.7	1.7

Population	157	157	151	147	143	137	124
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Parenttheses contain percentile rankings.
 Calculation based on quarterly periodicity.

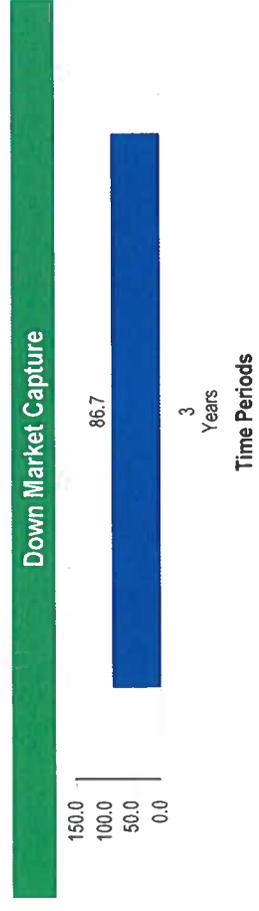
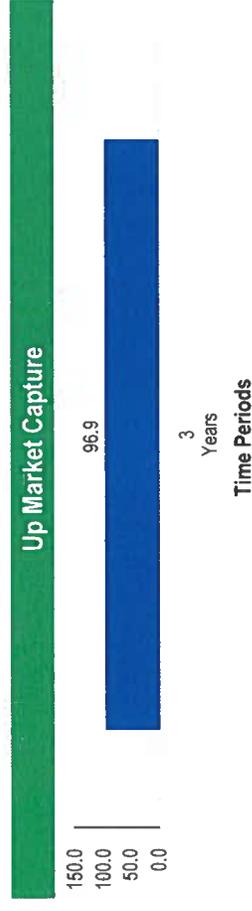
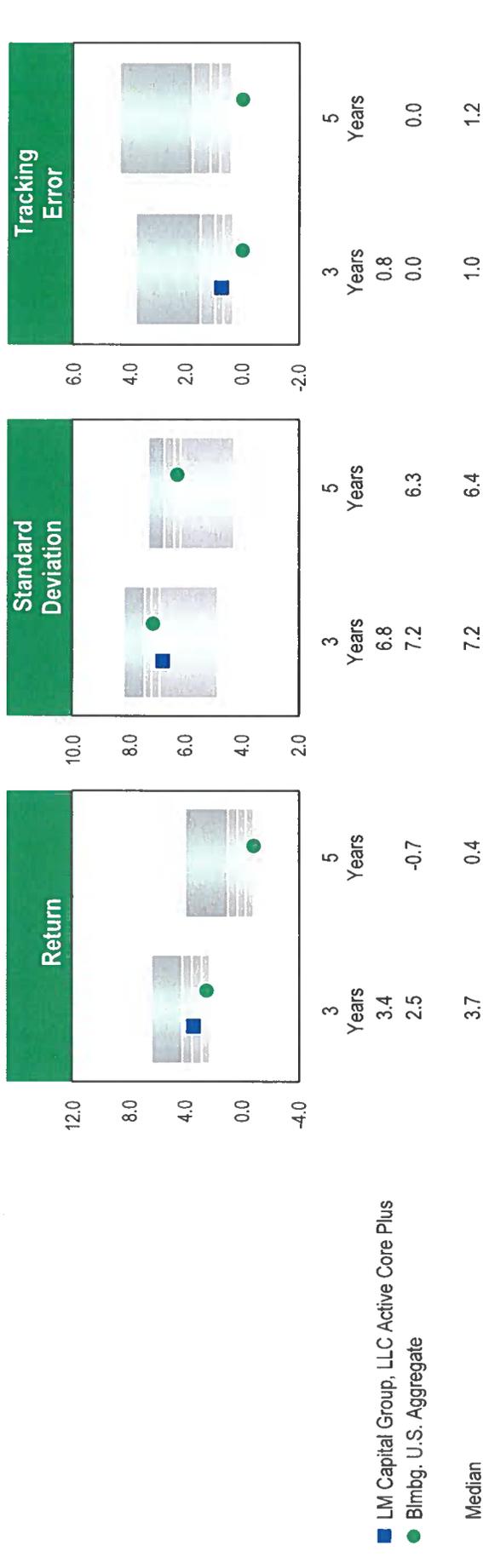


	2024	2023	2022	2021	2020	2019	2018	2017
■ LM Capital Group, LLC Active Core Plus	2.1 (63)	5.9 (75)						
● Bimbg. U.S. Aggregate	1.3 (86)	5.5 (87)	-13.0 (41)	-1.5 (87)	7.5 (81)	8.7 (79)	0.0 (19)	3.5 (84)

5th Percentile	6.2	9.0	-9.2	3.3	-14.0	13.0	1.0	7.4
1st Quartile	3.1	7.3	-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	-15.8	-1.7	4.4	6.8	-3.0	3.0

Population	159	171	176	174	176	178	181	184
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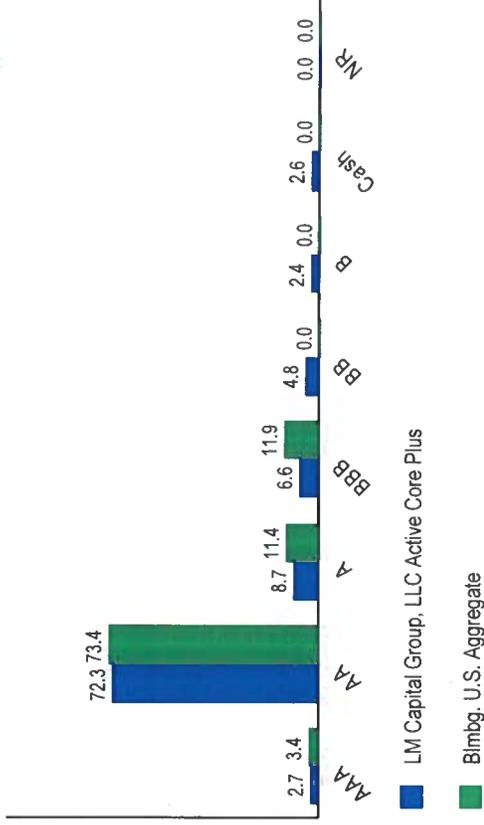
Parenttheses contain percentile rankings.
Calculation based on monthly periodicity.



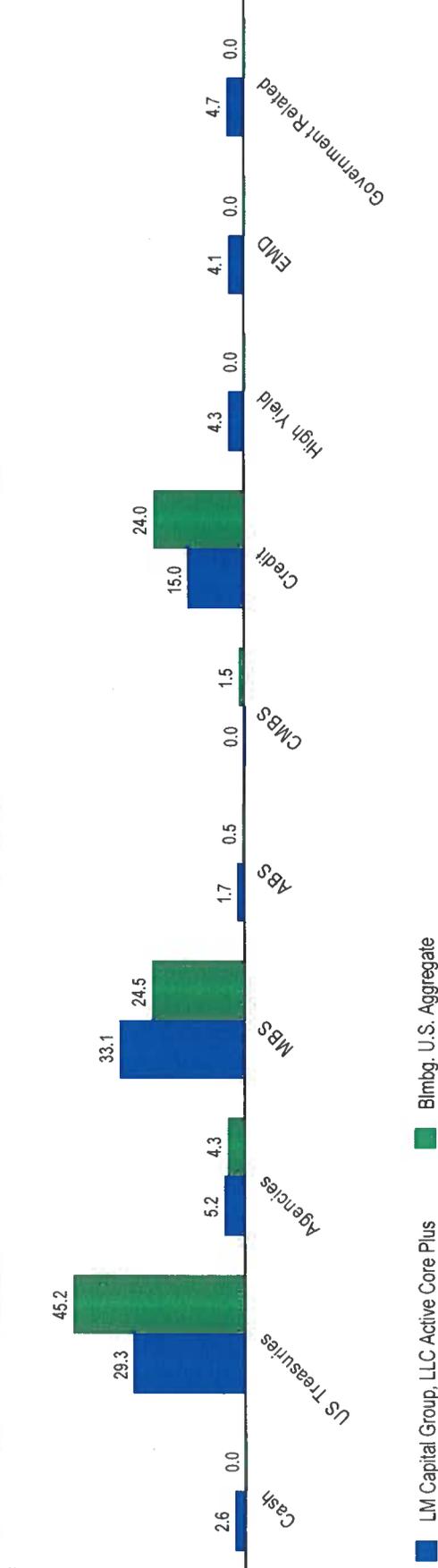
Portfolio Characteristics

	Portfolio	Benchmark
Effective Duration	5.8	6.1
Avg. Maturity	8.7	8.3
Avg. Quality	Aa2/Aa3	Aa3
Current Yield	4.8	3.8

Credit Quality Distribution (%)



Sector Distribution (%)



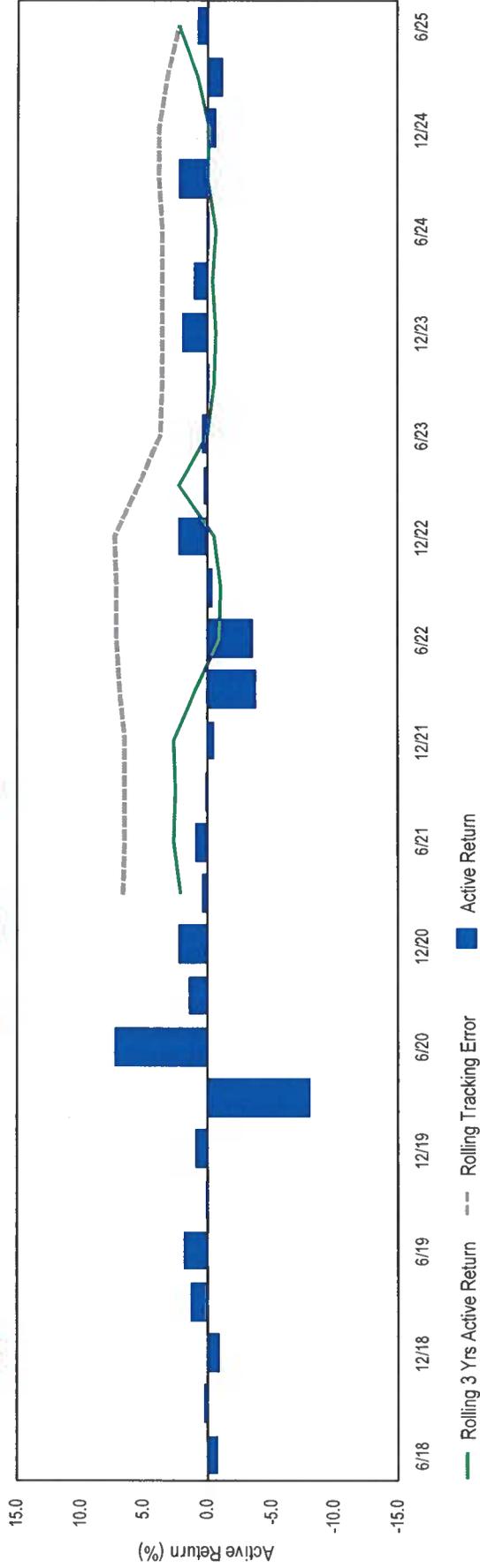
The City of Hollywood

Neuberger & Berman Short Duration

As of June 30, 2025

	Gain / Loss				
	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs
Neuberger & Berman Short Duration					
Beginning Market Value	44,746,087	43,896,486	42,063,562	36,872,883	35,994,748
Net Cash Flows	-616,580	-616,580	-725,419	-725,419	1,774,262
Income	214,346	443,609	939,766	2,521,832	3,453,699
Gain/Loss	-6,871	613,467	2,059,074	5,667,687	3,114,273
Ending Market Value	44,336,982	44,336,982	44,336,982	44,336,982	44,336,982

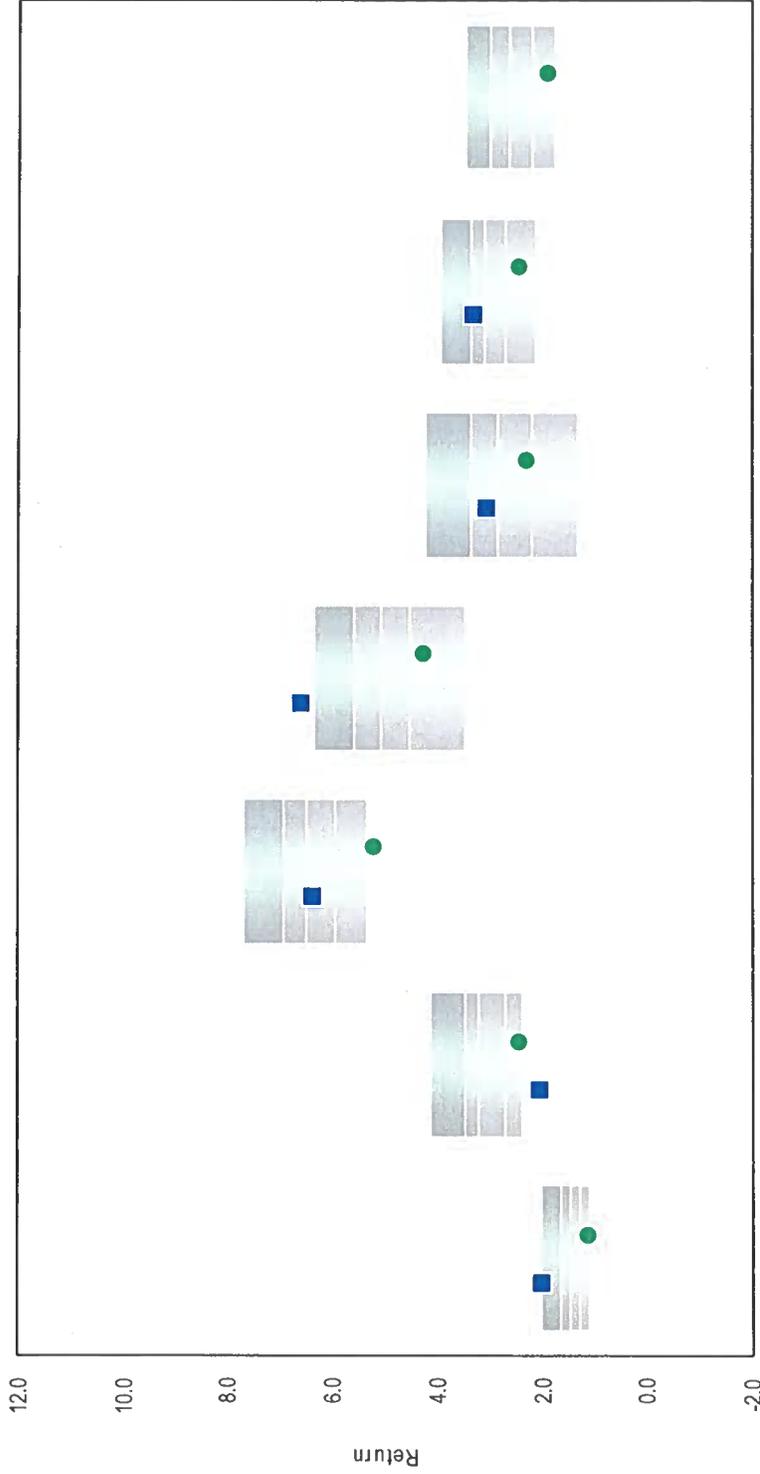
Rolling Return and Tracking Error



Performance

	Performance									
	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs			
Neuberger & Berman Short Duration	2.0	2.1	6.4	6.6	3.1	3.3	1.9			
NB Blended Benchmark	1.2	2.4	5.2	4.3	2.3	2.5	1.9			
Difference	0.9	-0.4	1.2	2.3	0.8	0.9	0.0			

NB Blended Benchmark consists of 60% Bloomberg U.S. Treasury Bills: 1-3 Months and 40% Bloomberg U.S. Government/Credit 1-3 Year Index.

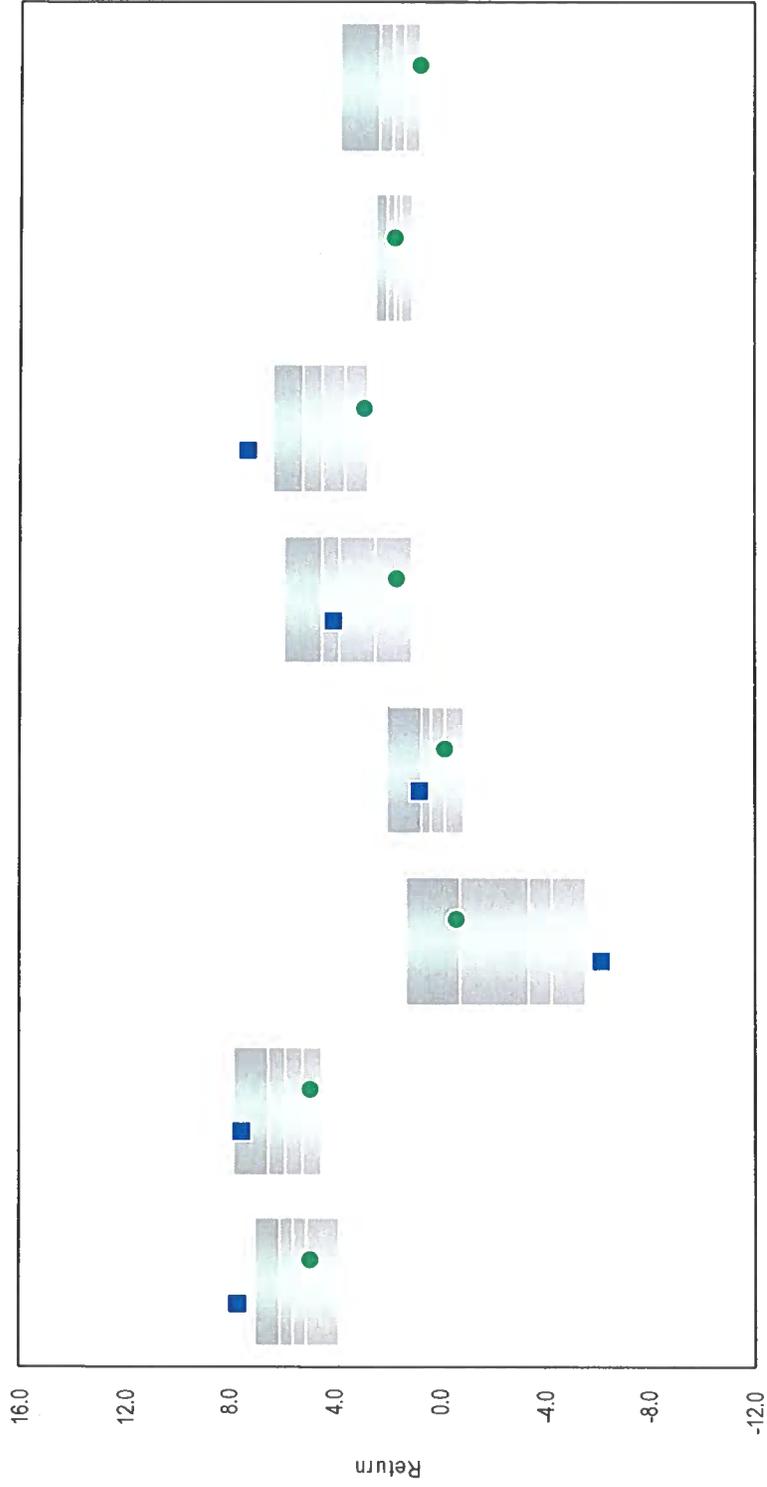


	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
■ Neuberger & Berman Short Duration	2.0 (5)	2.1 (100)	6.4 (57)	6.6 (4)	3.1 (39)	3.3 (31)	
● NB Blended Benchmark	1.2 (93)	2.4 (93)	5.2 (97)	4.3 (80)	2.3 (70)	2.5 (86)	1.9 (89)

5th Percentile	2.0	4.1	7.7	6.4	4.2	4.0	3.5
1st Quartile	1.6	3.5	7.0	5.6	3.4	3.4	3.0
Median	1.5	3.2	6.5	5.1	2.9	3.1	2.7
3rd Quartile	1.3	2.7	6.0	4.5	2.2	2.7	2.2
95th Percentile	1.1	2.4	5.3	3.5	1.3	2.1	1.8

Population	787	779	761	713	667	609	506
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Parenttheses contain percentile rankings.
 Calculation based on monthly periodicity.
 NB Blended Benchmark consists of 60% Bloomberg U.S. Treasury Bills; 1-3 Months and 40% Bloomberg U.S. Government/Credit 1-3 Year Index.



	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)	7.3 (51)	0.8 (94)
● NB Blended Benchmark	4.9 (81)	4.9 (85)	-0.6 (23)	-0.2 (74)	1.7 (89)	2.9 (93)	1.7 (51)	0.8 (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	0.3	3.8	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	782	777	791	791	798	784	747

Parenteses contain percentile rankings.
 Calculation based on monthly periodicity.
 NB Blended Benchmark consists of 60% Bloomberg U.S. Treasury Bills; 1-3 Months and 40% Bloomberg U.S. Government/Credit 1-3 Year Index.

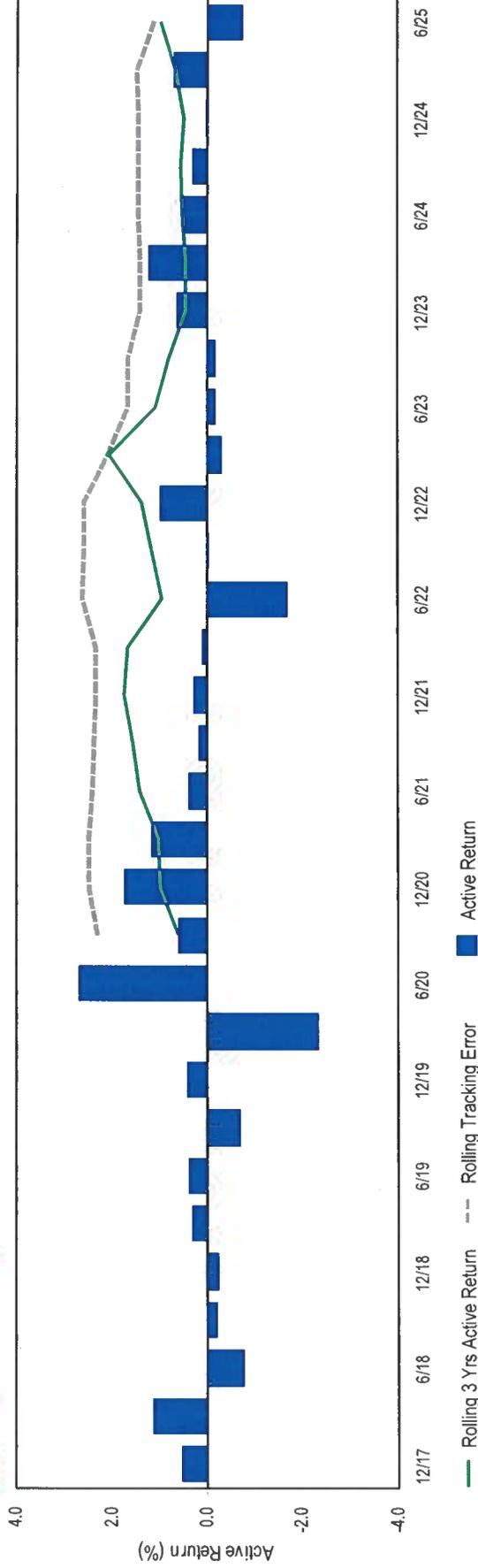
The City of Hollywood

GoldenTree Multi-Sector LP

As of June 30, 2025

	Gain / Loss				
	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs
GoldenTree Multi-Sector LP					
Beginning Market Value	18,801,239	18,552,711	17,662,753	17,064,657	15,899,174
Net Cash Flows				-3,011,072	-3,011,072
Income				142	142
Gain/Loss	410,754	659,282	1,549,240	5,158,265	6,323,748
Ending Market Value	19,211,993	19,211,993	19,211,993	19,211,993	19,211,993

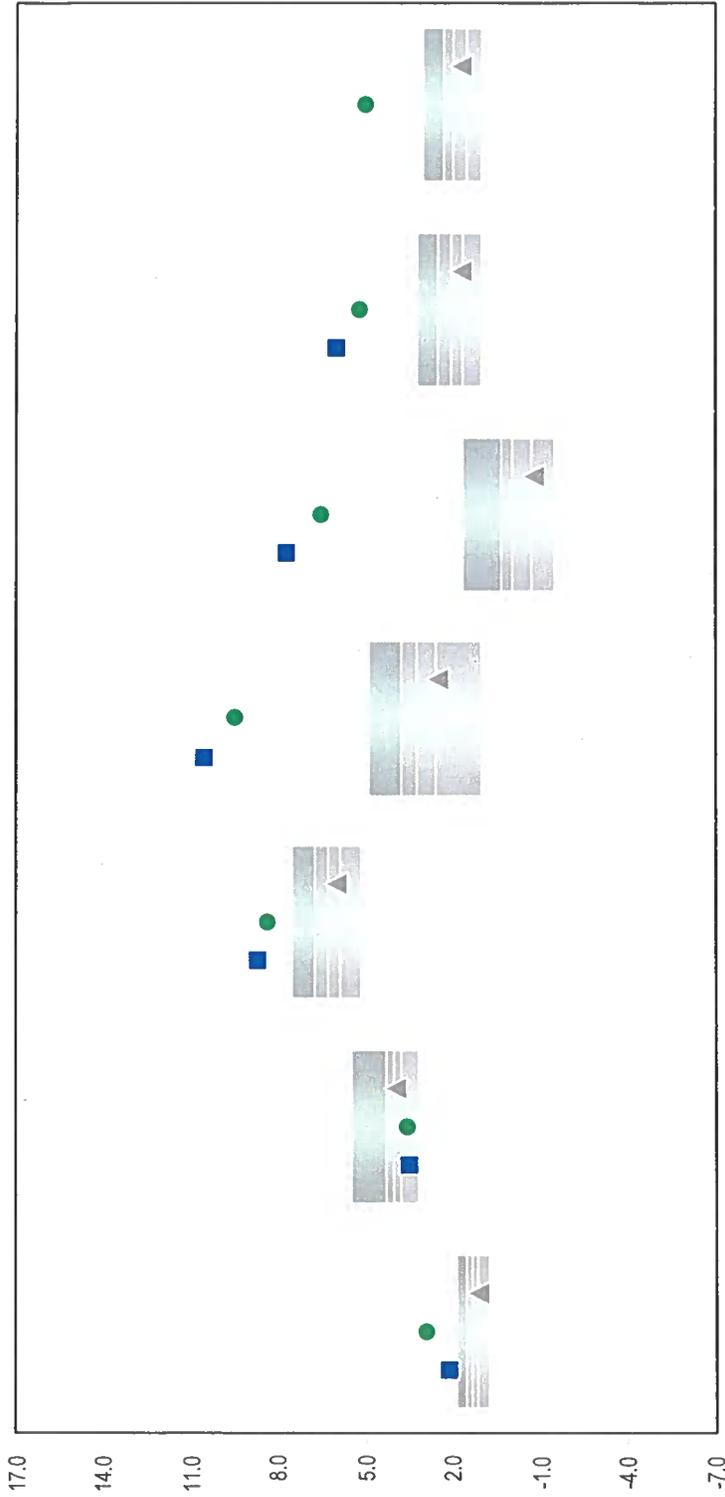
Rolling Return and Tracking Error



Performance

	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
GoldenTree Multi-Sector LP	2.2	3.6	8.8	10.6	7.7	6.0	
GT Blended Index	2.9	3.6	8.4	9.5	6.6	5.3	5.1
Difference	-0.8	-0.1	0.3	1.1	1.2	0.8	

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

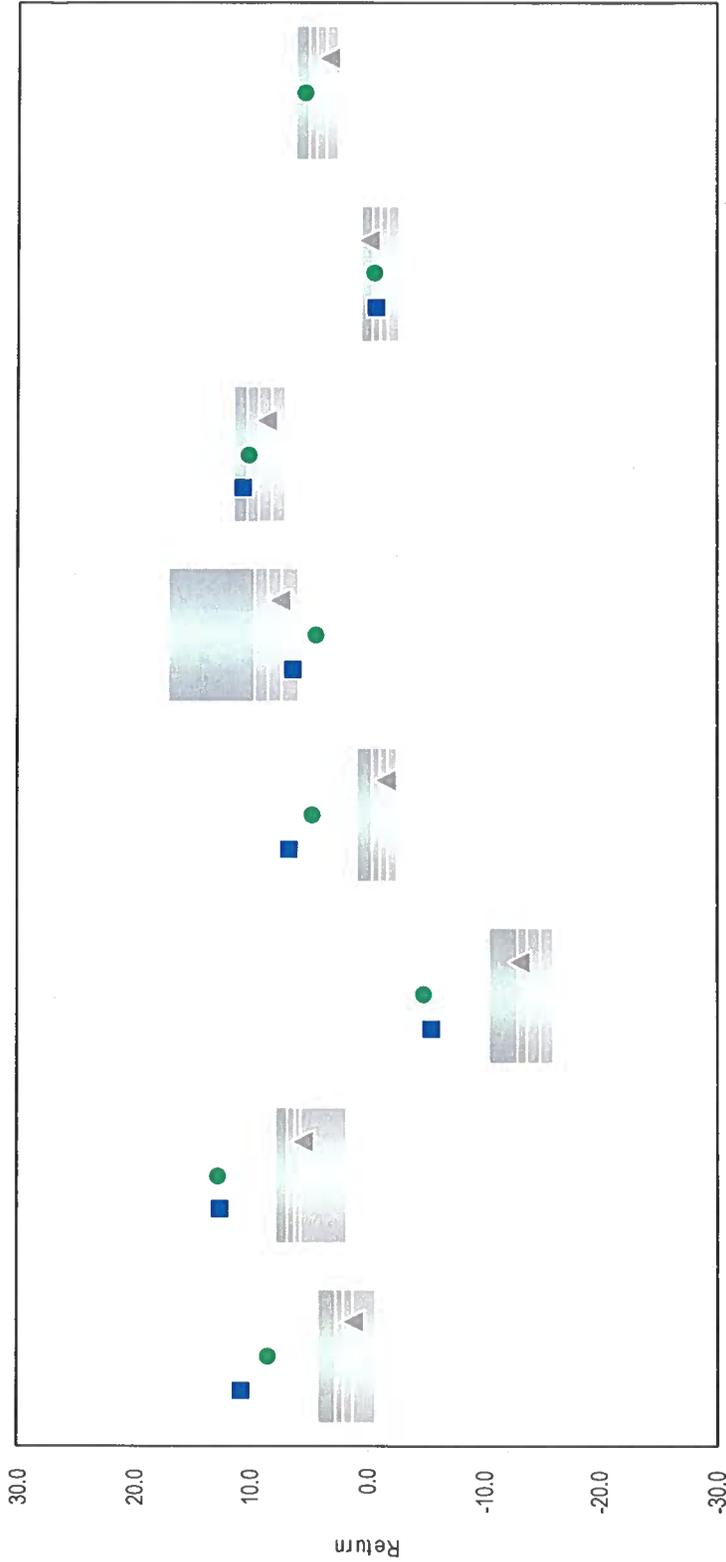


■ GoldenTree Multi-Sector LP
 ● GT Blended Index
 ▲ Blmbg. U.S. Aggregate

	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
5th Percentile	1.9	5.5	7.6	4.9	1.7	3.3	3.1
1st Quartile	1.6	4.3	6.8	3.8	0.4	2.5	2.4
Median	1.4	4.1	6.3	3.3	0.0	2.1	2.0
3rd Quartile	1.2	3.8	5.9	2.6	-0.6	1.7	1.6
95th Percentile	0.8	3.2	5.2	1.0	-1.5	1.1	1.0

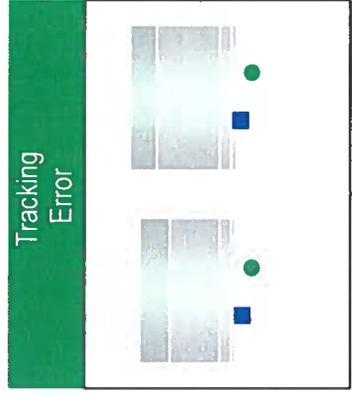
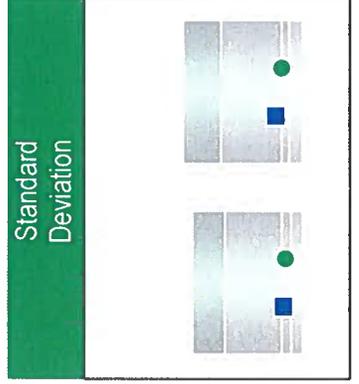
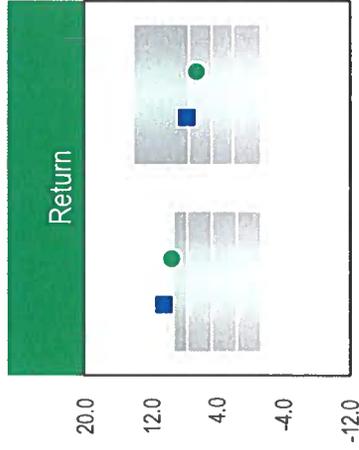
Population	330	324	312	295	267	248	173
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Parenteses contain percentile rankings.
 Calculation based on monthly periodicity.
 GT Blended Index consists of 50% ICE BofA U.S. High Yield Index and 50% Morningstar LSTA U.S. Leveraged Loan Index.



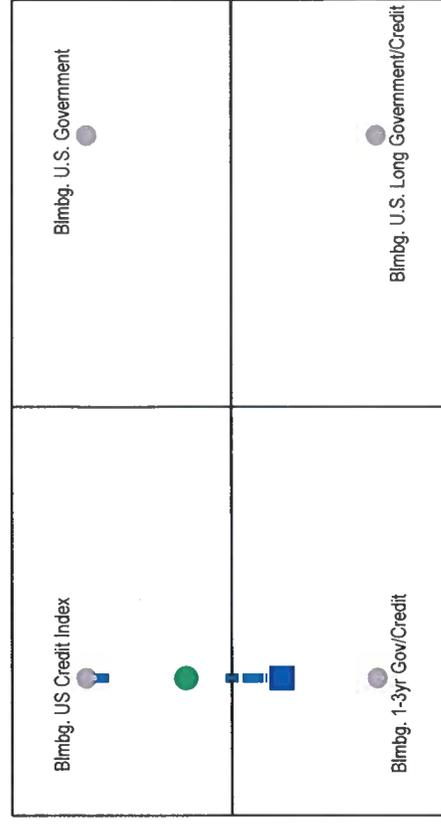
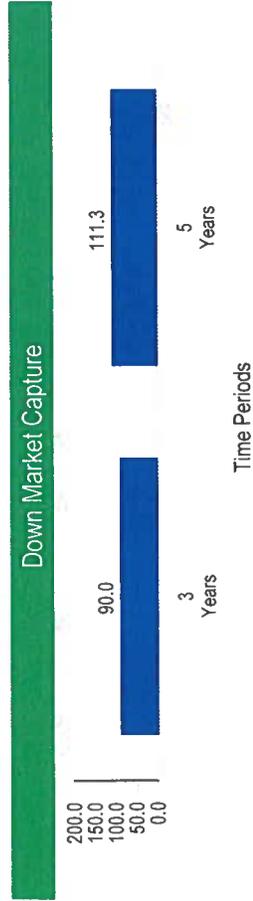
	2024	2023	2022	2021	2020	2019	2018	2017
GoldenTree Multi-Sector LP	10.8 (1)	12.8 (1)	-5.5 (2)	6.8 (1)	6.4 (92)	10.8 (16)	-0.6 (37)	
GT Blended Index	8.5 (1)	12.9 (1)	-4.8 (2)	4.7 (1)	4.4 (99)	10.3 (26)	-0.5 (31)	5.5 (17)
Blmbg. U.S. Aggregate	1.3 (77)	5.5 (80)	-13.0 (29)	-1.5 (74)	7.5 (73)	8.7 (65)	0.0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

Parenteses contain percentile rankings.
 Calculation based on monthly periodicity.
 GT Blended Index consists of 50% ICE BofA U.S. High Yield Index and 50% Morningstar LSTA U.S. Leveraged Loan Index.



■ GoldenTree Multi-Sector LP
● GT Blended Index

Median

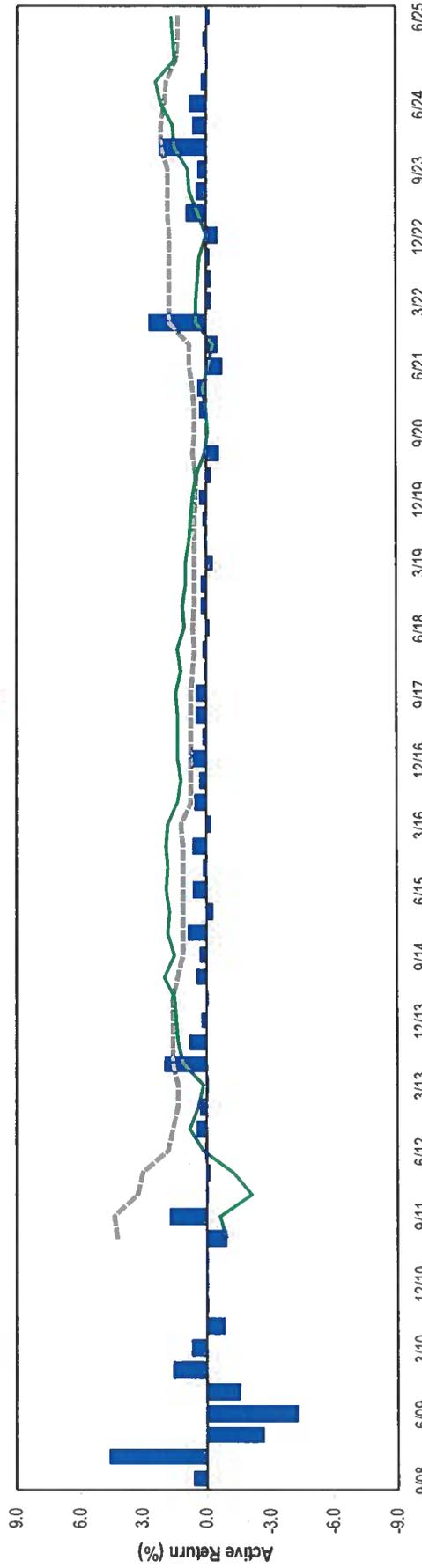


Real Estate

Gain / Loss

	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs
Core Real Estate Composite					
Beginning Market Value	19,991,377	21,151,080	23,317,346	32,130,470	32,515,428
Net Cash Flows	-359,562	-1,771,331	-4,267,415	-9,154,106	-19,196,885
Income	104,364	213,583	444,569	1,541,012	2,755,876
Gain/Loss	87,701	230,547	329,380	-4,693,497	3,749,461
Ending Market Value	19,823,879	19,823,879	19,823,879	19,823,879	19,823,879

Rolling Return and Tracking Error



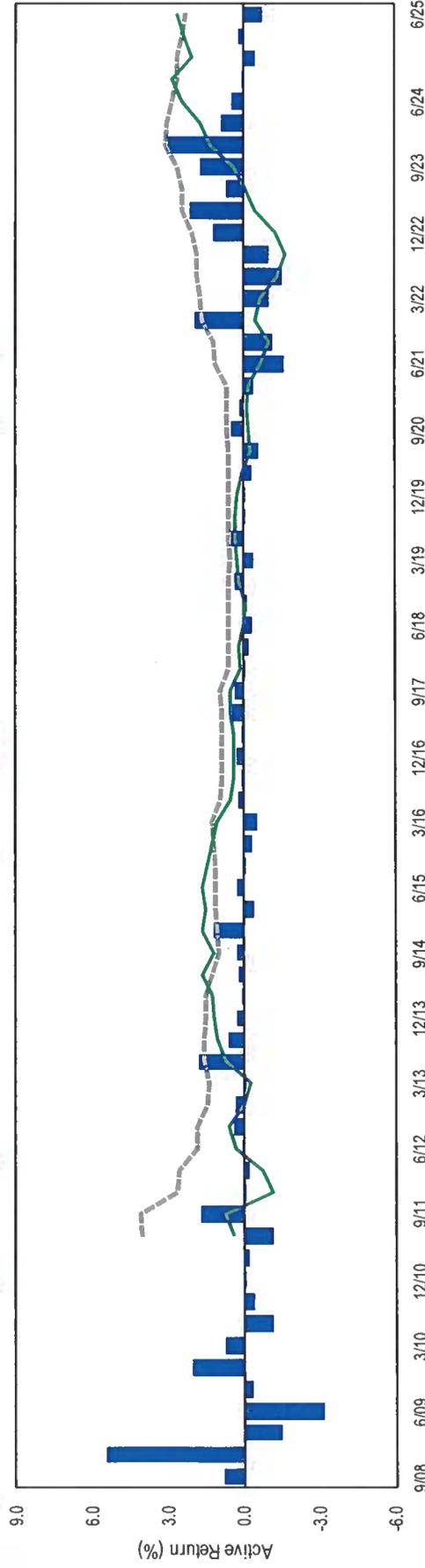
Performance

	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
Core Real Estate Composite	1.0	2.2	3.7	-3.2	5.0	4.9	6.5
Real Estate Policy	1.1	2.2	3.5	-4.9	3.6	3.9	5.5
Difference	-0.1	0.0	0.2	1.6	1.4	1.0	1.0

Gain / Loss

	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs
Morgan Stanley					
Beginning Market Value	10,626,937	11,096,186	11,993,117	15,417,807	20,896,928
Net Cash Flows	-328,003	-931,625	-1,916,777	-3,791,015	-13,791,015
Income	104,364	213,583	444,569	1,541,012	2,755,876
Gain/Loss	-72,783	-47,629	-190,394	-2,837,288	468,727
Ending Market Value	10,330,515	10,330,515	10,330,515	10,330,515	10,330,515

Rolling Return and Tracking Error



Performance

	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
Morgan Stanley	0.3	1.5	2.3	-2.9	4.7	4.6	6.1
NCREIF ODCE Equal Weighted	1.0	2.1	3.3	-5.6	3.6	3.9	5.6
Difference	-0.7	-0.6	-1.0	2.7	1.1	0.7	0.5

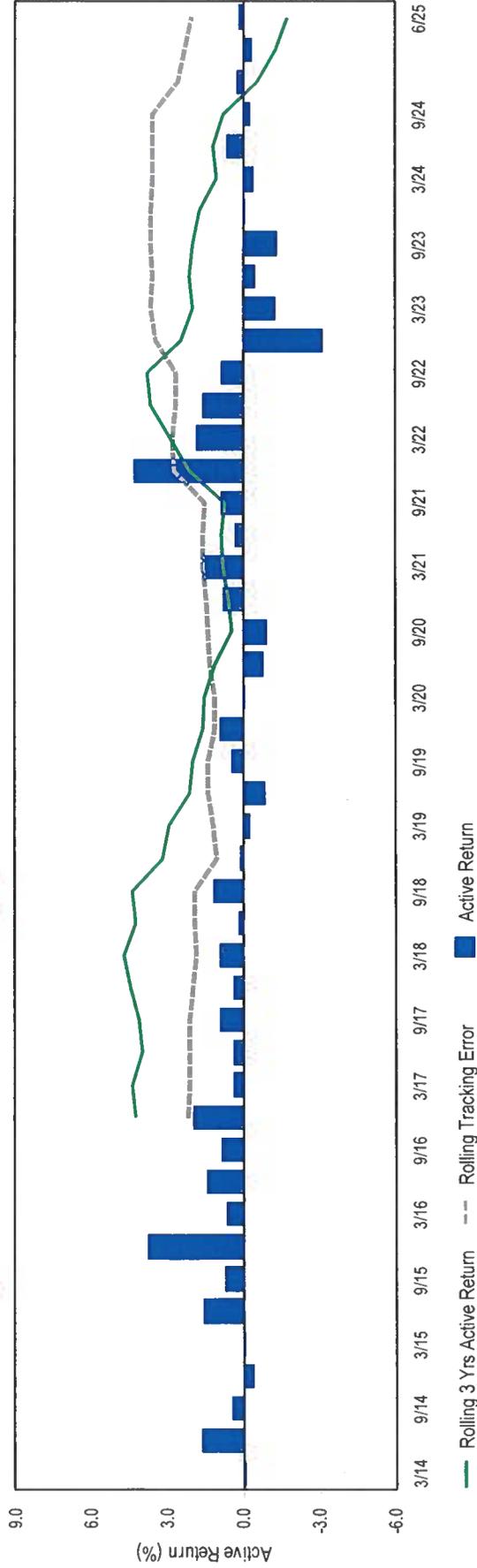
The City of Hollywood

Principal Enhanced Property Fund

As of June 30, 2025

	Gain / Loss				
	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs
Principal Enhanced Property Fund					
Beginning Market Value	9,364,440	10,054,894	11,324,228	16,712,663	11,618,499
Net Cash Flows	-31,559	-839,706	-2,350,638	-5,363,091	-5,405,870
Income					
Gain/Loss	160,484	278,176	519,773	-1,856,208	3,280,734
Ending Market Value	9,493,364	9,493,364	9,493,364	9,493,364	9,493,364

Rolling Return and Tracking Error



Performance

	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
Principal Enhanced Property Fund	1.4	2.3	4.1	-4.5	4.6	4.7	7.1
NCREIF Classic Property Index	1.2	2.5	4.2	-2.8	3.7	4.0	5.2
Difference	0.2	-0.2	-0.2	-1.8	0.9	0.8	1.9

Private Equity

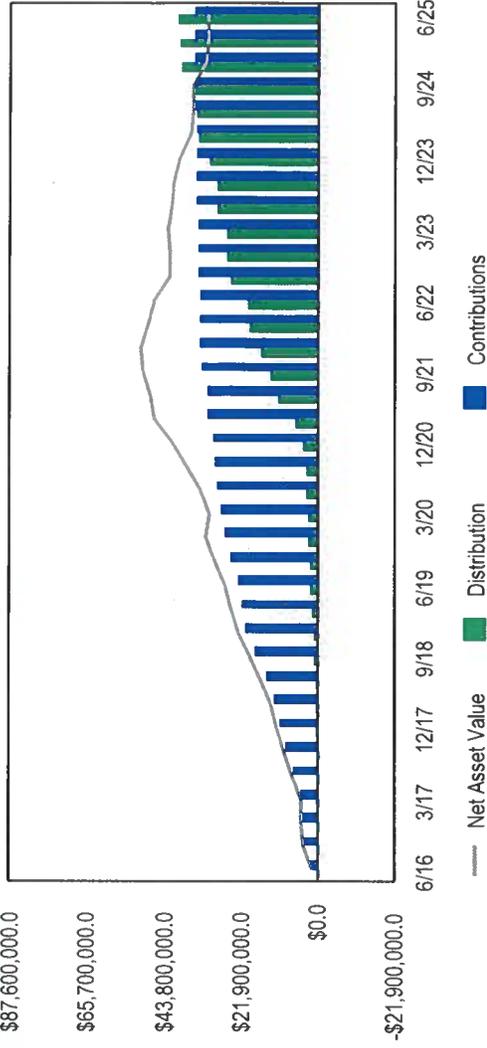
Cash Flow Summary

Capital Committed: \$40,000,000
 Total Contributions: \$35,383,404
 Remaining Capital Commitment: \$6,769,985

Total Distributions: \$40,467,954
 Market Value: \$31,427,005

Inception Date: 06/23/2016
 Inception IRR: 16.2
 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	17,442,494	17,519,392	15.0	2.4
HarbourVest Dover Fund IX	Partnership	Secondaries	10,000,000	9,100,000	10,950,162	4,200,333	17.8	1.7
Apogem Heritage Fund VI LP	Co-Investment	Other	10,000,000	11,683,404	12,075,298	9,707,280	18.6	1.9
Private Equity Composite			40,000,000	35,383,404	40,467,954	31,427,005	16.2	2.0

Fund Information

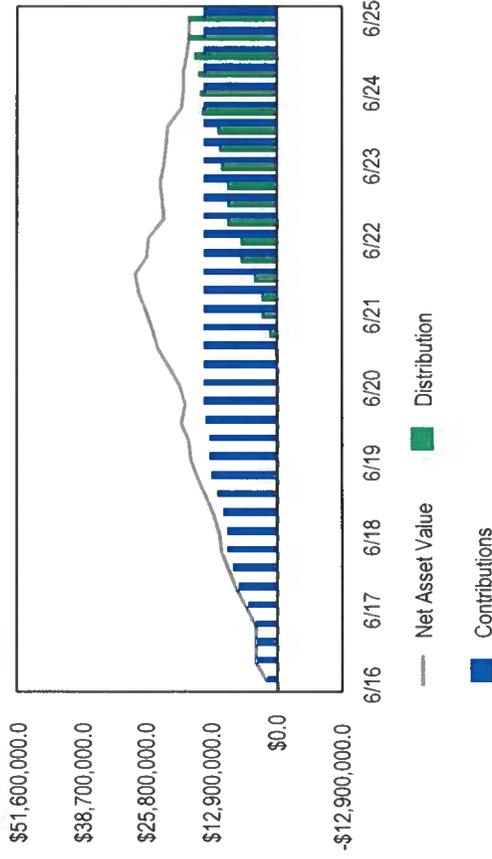
Type of Fund: Fund Of Funds
 Strategy Type: Diversified
 Size of Fund: 650,000,000
 Inception: 04/15/2015
 Final Close: 10/15/2016
 Investment Strategy: NB Crossroads Fund XXI ("Crossroads Fund XXI") is an investment fund formed by affiliates of Neuberger Berman Group LLC ("Neuberger Berman" or the "Firm") 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.

Vintage Year: 2015
 Management Fee: Based on Commitments: Year 1: 20bps, Years 2-4: 40 bps, Years 5-8: 40 bps, Years 9-10: 5 bps, Years 11-12: 0 bps
 Preferred Return: 8.0%
 General Partner: Neuberger Berman Group LLC

Cash Flow Summary

Capital Committed: \$20,000,000
 Total Contributions: \$14,600,000
 Remaining Capital Commitment: \$5,400,000
 Total Distributions: \$17,442,494
 Market Value: \$17,519,392
 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.

Fund Information

Type of Fund: Partnership
Strategy Type: Secondaries

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

Inception: 06/01/2016

Preferred Return: 8% compounded annually

General Partner: HarbourVest Partners

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

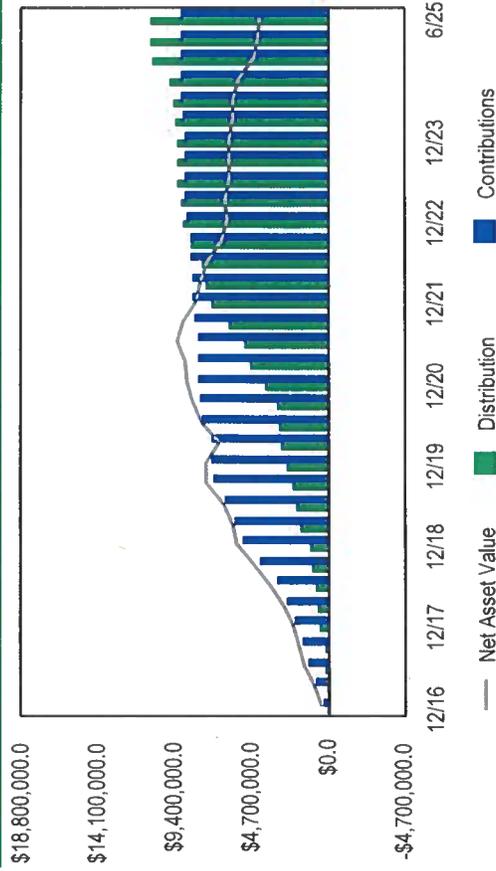
Cash Flow Summary

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

Total Distributions: \$10,950,162
Market Value: \$4,200,333

Inception Date: 12/16/2016
Inception IRR: 17.8
TVPI: 1.7

Cash Flow Analysis



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

Fund Information

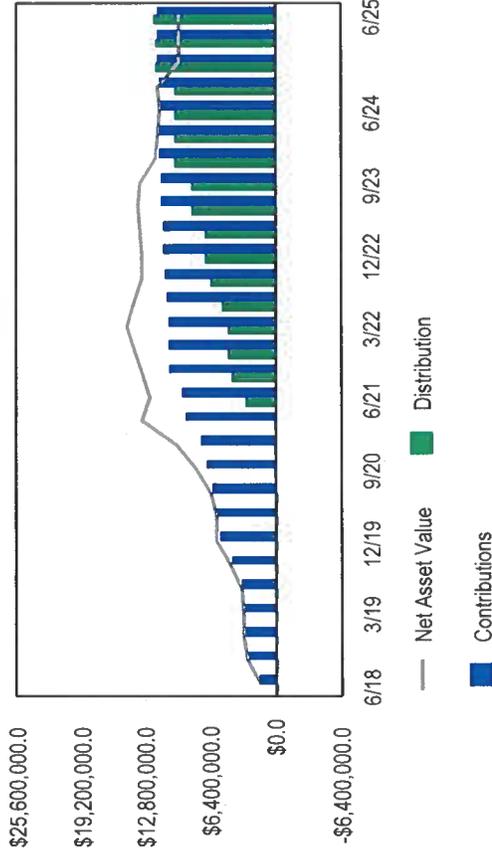
Type of Fund: Co-Investment
 Strategy Type: Other
 Preferred Return: 8%
 General Partner: 2017
 Management Fee: 1.0% on committed capital during investment period; 1.0% on invested capital thereafter
 Inception: 07/01/2017

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: \$11,683,404
 Remaining Capital Commitment: \$469,985
 Total Distributions: \$12,075,298
 Market Value: \$9,707,280
 Inception Date: 04/23/2018
 Inception IRR: 18.6
 TVPI: 1.9

Cash Flow Analysis



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

Private Debt

The City of Hollywood

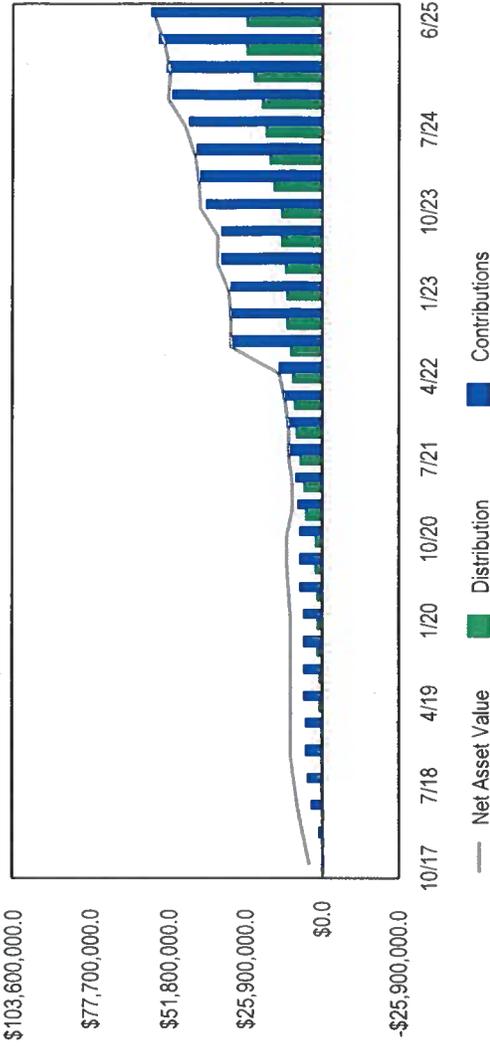
Private Debt Composite Overview

As of June 30, 2025

Cash Flow Summary

Capital Committed: \$75,000,000
 Total Contributions: \$62,622,077
 Remaining Capital Commitment: \$18,612,178
 Total Distributions: \$25,920,935
 Market Value: \$56,813,890
 Inception Date: 10/31/2017
 Inception IRR: 19.0
 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	4,324,932	10.2	1.5
EnTrust Blue Ocean Onshore Fund LP	Primary	Credit	7,500,000	7,800,739	3,188,607	8,982,080	16.3	1.6
Brightwood Capital Fund V, LP	Direct	Direct Lending	7,500,000	6,750,000	1,210,366	7,254,899	12.5	1.3
Marathon Healthcare Finance Fund	Debt	Credit	20,000,000	14,901,817	2,089,306	14,511,860	8.0	1.1
NB Private Debt Fund IV LP	Partnership	Private Debt	20,000,000	18,060,541	5,159,840	18,311,227	13.3	1.3
Brightwood Capital SBIC III, LP	Direct	Direct Lending	3,000,000	2,352,239	353,040	2,711,075	26.4	1.4
BCP Special Opportunities Onshore Feeder III LP	Partnership	Credit	5,000,000	756,742	156,778	717,817	75.7	1.2
Private Debt Composite			75,000,000	62,622,077	25,920,935	56,813,890	11.9	1.3

Fund Information

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

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

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

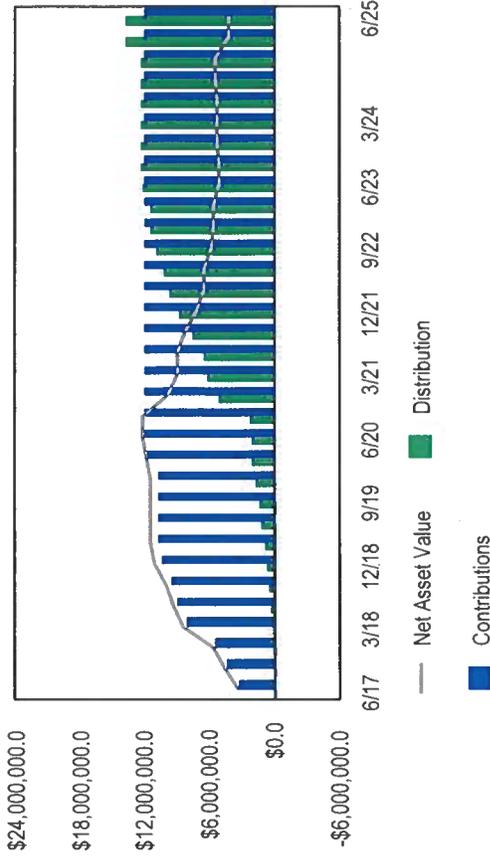
Cash Flow Summary

Capital Committed: \$12,000,000
 Total Contributions: \$12,000,000
 Remaining Capital Commitment:

Total Distributions: \$13,762,997
 Market Value: \$4,324,932

Inception Date: 05/26/2017
 Inception IRR: 10.2
 TVPI: 1.5

Cash Flow Analysis



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

Fund Information

Type of Fund: Primary
 Strategy Type: Credit
 Size of Fund: 1,700,000,000
 Inception: 09/30/2016
 Final Close: 12/31/2020

Vintage Year: 2016
 Management Fee: 1.5% management fee / 15% incentive fee, subject to a 6% hurdle rate
 Preferred Return: 8-12%
 General Partner: EnTrust Global

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

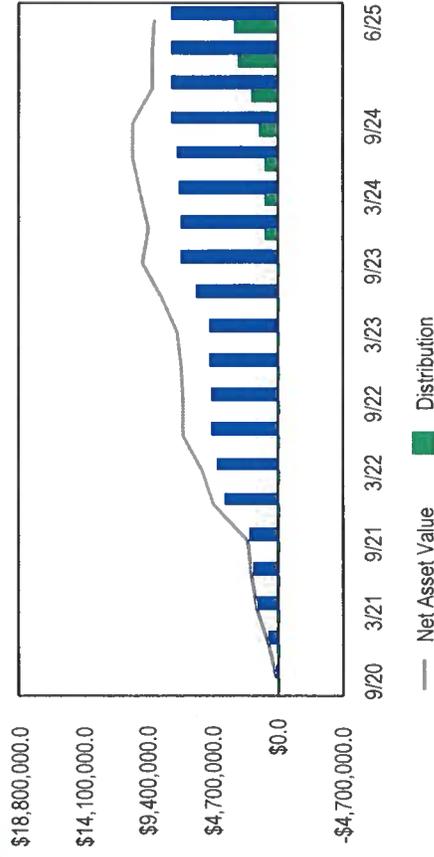
Cash Flow Summary

Capital Committed: \$7,500,000
 Total Contributions: \$7,800,739
 Remaining Capital Commitment: \$2,887,868

Total Distributions: \$3,188,607
 Market Value: \$8,982,080

Inception Date: 09/22/2020
 Inception IRR: 16.3
 TVPI: 1.6

Cash Flow Analysis



Fund Information

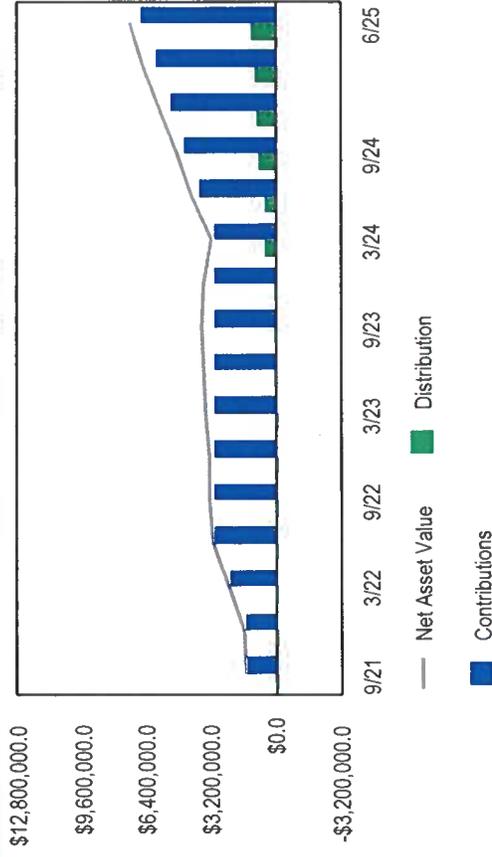
Type of Fund: Direct
 Strategy Type: Direct Lending
 Size of Fund: 01/01/2022
 Inception: March 31, 2022
 Final Close: Brightwood Capital

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

Cash Flow Summary

Capital Committed: \$7,500,000
 Total Contributions: \$6,750,000
 Remaining Capital Commitment: \$750,000
 Total Distributions: \$1,210,366
 Market Value: \$7,254,899
 Inception Date: 07/12/2021
 Inception IRR: 12.5
 TVPI: 1.3

Cash Flow Analysis



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

Fund Information

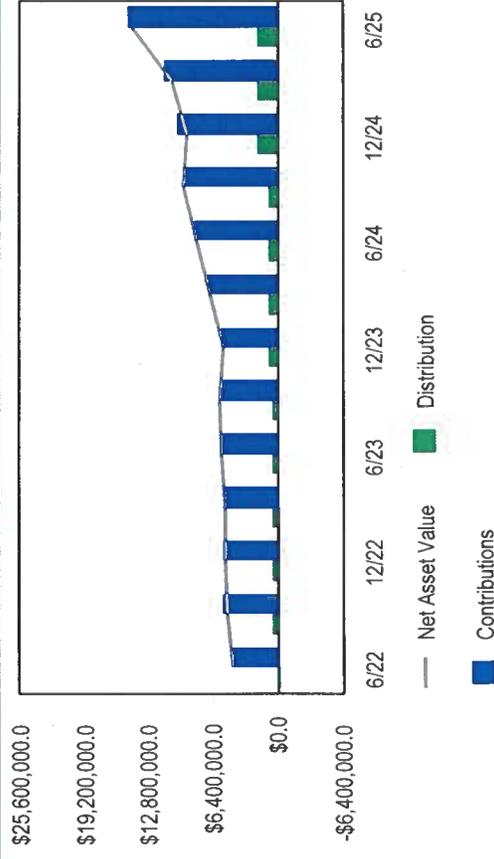
Type of Fund: Debt
 Strategy Type: Credit
 Size of Fund: 2021
 Inception: 04/01/2021
 Final Close: December 2021
 Management Fee: 1.50% per annum on capital commitments of less than \$50 million, and 1.25% p.a. on capital commitments of more than \$50 million
 Preferred Return: 8%
 General Partner: Marathon 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: \$14,901,817
 Remaining Capital Commitment: \$7,300,000
 Total Distributions: \$2,089,306
 Market Value: \$14,511,860
 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: 10/01/2020
 Final Close: 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

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

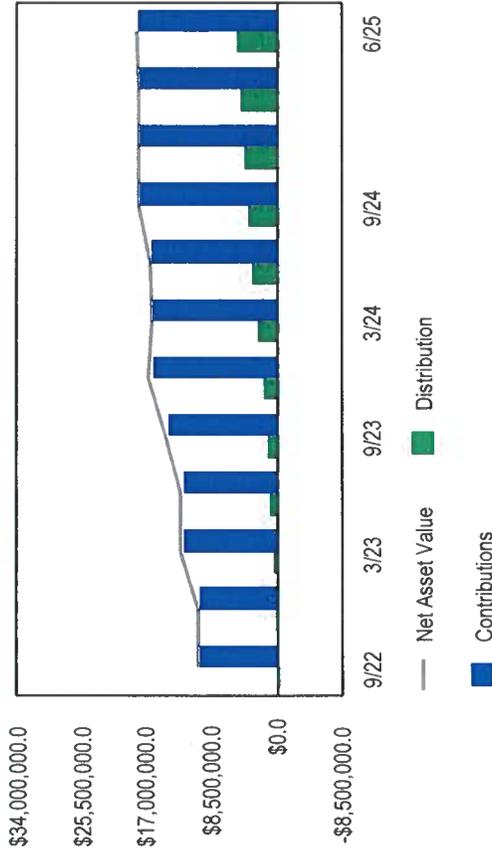
Cash Flow Summary

Capital Committed: \$20,000,000
 Total Contributions: \$18,060,541
 Remaining Capital Commitment: \$2,524,273

Total Distributions: \$5,159,840
 Market Value: \$18,311,227

Inception Date: 07/21/2022
 Inception IRR: 13.3
 TVPI: 1.3

Cash Flow Analysis



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

Fund Information

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

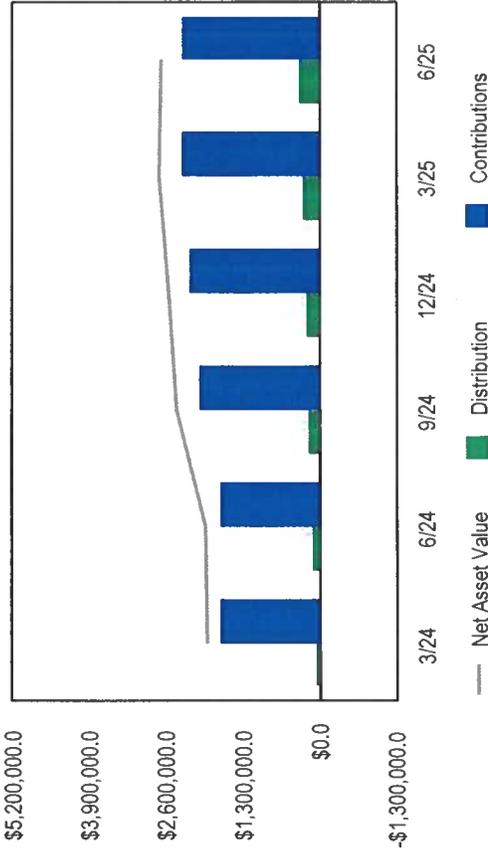
Vintage Year: 2022
 Management Fee: 2.0% on committed equity during investment period / 2.0% on invested equity during harvest period; 0.5% per annum on drawn leverage
 Preferred Return: 6.5% per annum compounded
 General Partner: Brightwood Capital SBIC Managers III, LLC, a Delaware LLC

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: \$353,040
 Market Value: \$2,711,075
 Inception Date: 01/19/2024
 Inception IRR: 26.4
 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

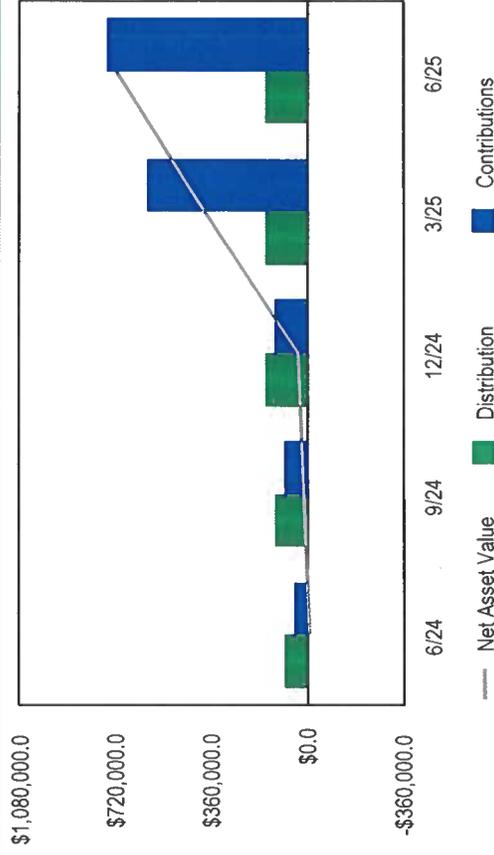
Type of Fund: Partnership
 Strategy Type: Credit
 Size of Fund: 1,250,000,000
 Inception: 02/01/2024
 Final Close:
 Vintage Year: 2023
 Management Fee: 1.5% on invested capital
 Preferred Return: 6%
 General Partner:

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: \$756,742
 Remaining Capital Commitment: \$4,400,037
 Total Distributions: \$156,778
 Market Value: \$717,817
 Inception Date: 04/30/2024
 Inception IRR: 75.7
 TVPI: 1.2

Cash Flow Analysis



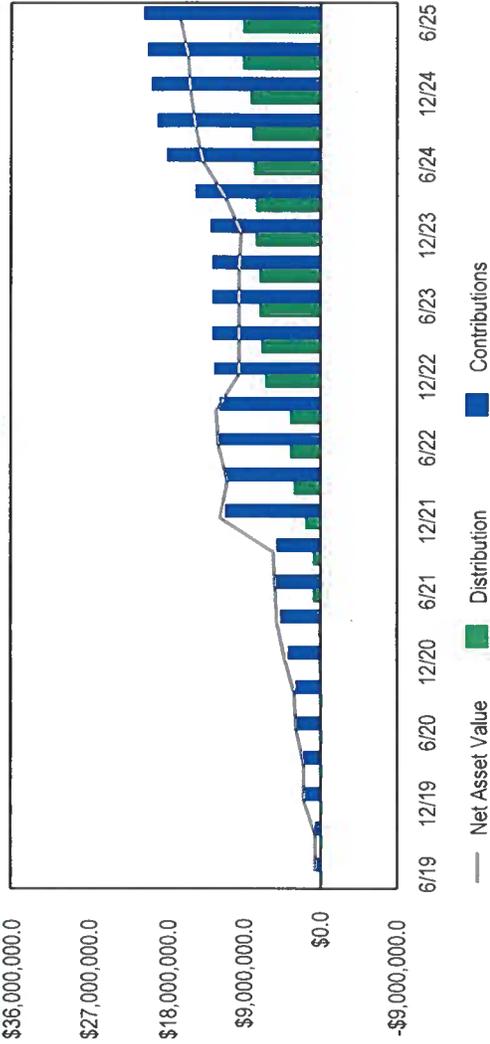
Due to the inconsistencies in reporting methodologies among managers, we do not report on Capital Invested, Management Fees, Expenses and Interest. However, the Market Value is net of all fees and expenses, and Total Contributions reflects interest paid.

Private Real Estate

Cash Flow Summary

Capital Committed: \$25,000,000
 Total Contributions: \$20,724,806
 Remaining Capital Commitment: \$6,557,622
 Total Distributions: \$9,201,461
 Market Value: \$16,500,653
 Inception Date: 06/10/2019
 Inception IRR: 11.1
 TVPI: 1.3

Cash Flow Analysis



Private Real Estate Portfolio

Partnerships	Investment Type	Investment Strategy	Capital Committed (\$)	Total Contribution (\$)	Total Distribution (\$)	Market Value (\$)	IRR (%)	TVPI Multiple
AG Realty Value Fund X	Partnership	Value-Add Real Estate	10,000,000	9,504,749	6,191,135	5,747,910	8.5	1.3
Affiliated Housing Impact Fund	Development	Diversified	5,000,000	6,275,914	2,960,257	6,020,921	23.2	1.5
AG Realty Value Fund XI, L.P.	Partnership	Value-Add Real Estate	10,000,000	4,944,143	50,069	4,731,822	-3.7	1.0
Private Real Estate Composite			25,000,000	20,724,806	9,201,461	16,500,653	11.1	1.3

The City of Hollywood
AG Realty Value Fund X

As of June 30, 2025

Fund Information

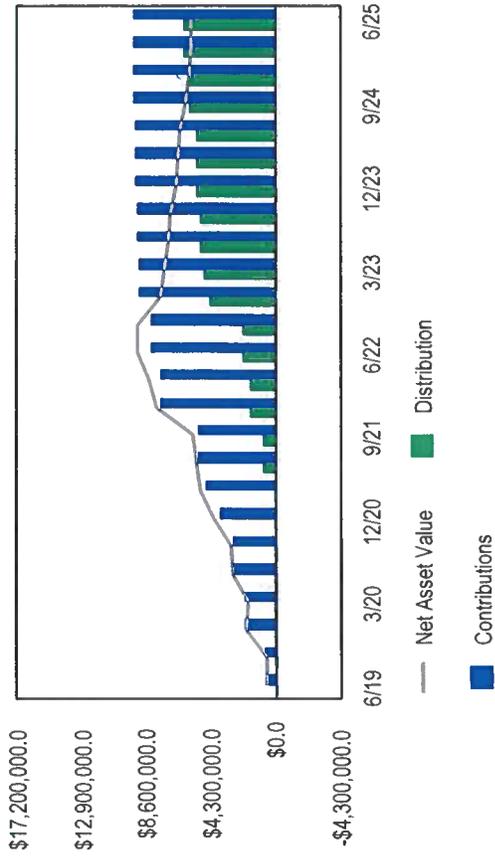
Type of Fund:	Partnership	2018
Strategy Type:	Value-Add Real Estate	Management Fee: 1.0% on unfunded commitment, 1.5% on funded commitments during investment period; 1.5% on funded commitments thereafter
Size of Fund:	2,775,000,000	Preferred Return: 8%
Inception:	08/01/2018	General Partner:
Final Close:	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:	\$5,747,910
Inception Date:	06/10/2019
Inception IRR:	8.5
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

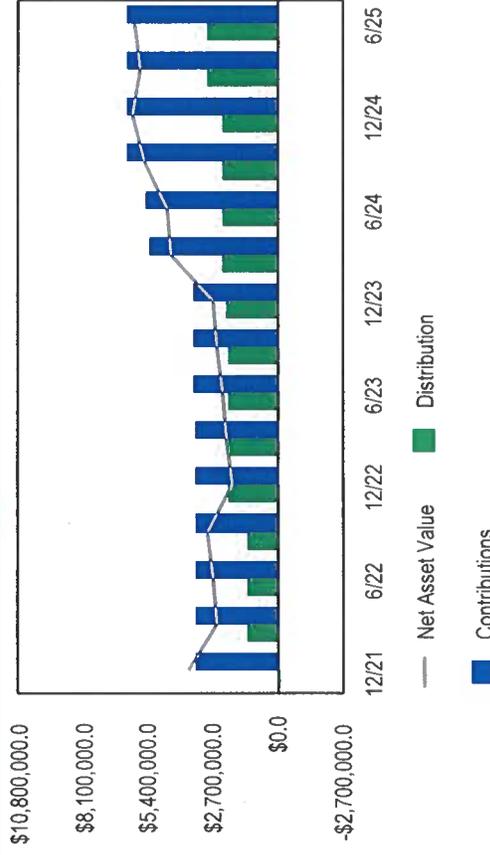
Type of Fund: Development
 Strategy Type: Diversified
 Size of Fund: 2020
 Inception: 11/18/2021
 Final Close:
 Management Fee: 150 bps on capital commitments during the investment period. Thereafter, 150 bps on invested contributions
 Preferred Return: 8% compounded annually; Carried Interest: 20% of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

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

Cash Flow Summary

Capital Committed: \$5,000,000
 Total Contributions: \$6,275,914
 Remaining Capital Commitment: -\$1,129,378
 Total Distributions: \$2,960,257
 Market Value: \$6,020,921
 Inception Date: 11/18/2021
 Inception IRR: 23.2
 TVPI: 1.5

Cash Flow Analysis



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

Fund Information

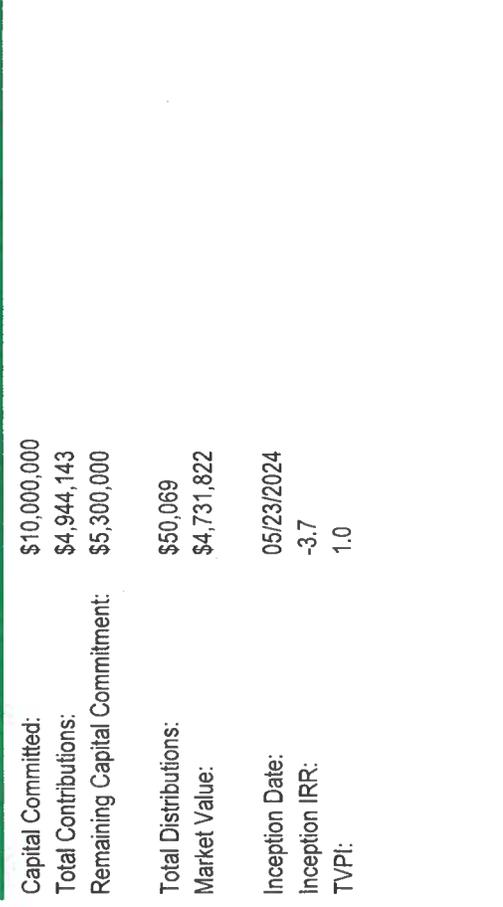
Type of Fund:	Partnership	Vintage Year:	2022
Strategy Type:	Value-Add Real Estate	Management Fee:	1.50% of uncalled capital, 1.50% of net funded capital
Size of Fund:	3,250,000,000	Preferred Return:	8%
Inception:	01/01/2022	General Partner:	
Final Close:	TBD		

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:	\$4,944,143
Remaining Capital Commitment:	\$5,300,000
Total Distributions:	\$50,069
Market Value:	\$4,731,822
Inception Date:	05/23/2024
Inception IRR:	-3.7
TVPI:	1.0

Cash Flow Analysis

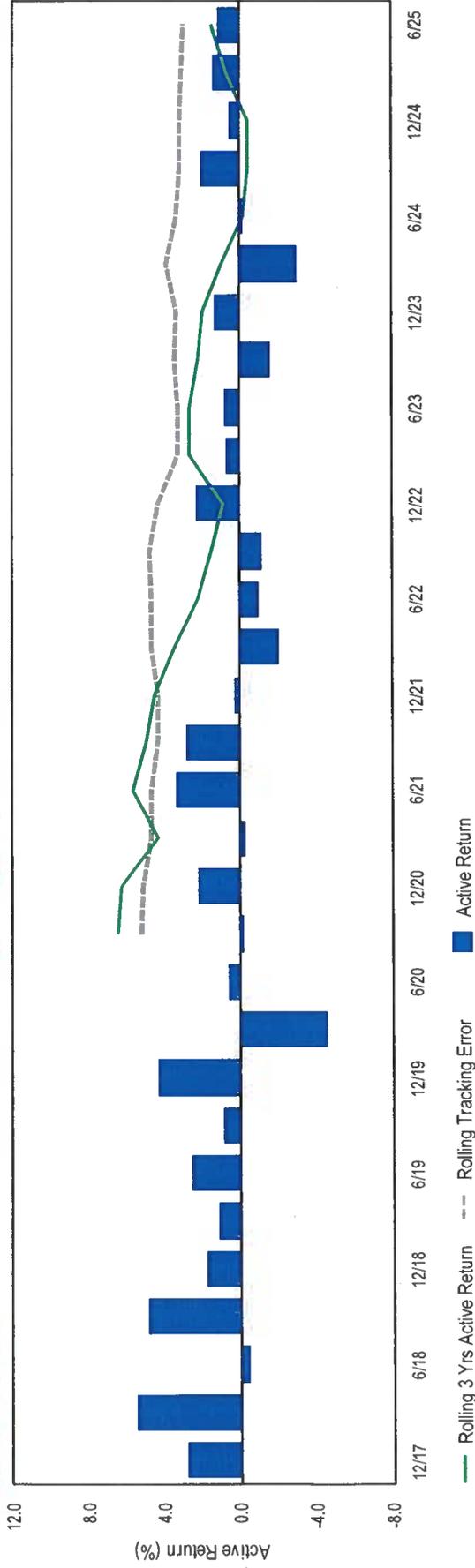


Due to the inconsistencies in reporting methodologies among managers, we do not report on Capital Invested, Management Fees, Expenses and Interest. However, the Market Value is net of all fees and expenses, and Total Contributions reflects interest paid.

Infrastructure

	Gain / Loss				
	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs
IFM Global Infrastructure					
Beginning Market Value	13,276,152	12,897,484	12,197,282	12,732,658	9,842,653
Net Cash Flows				-2,036,228	-2,168,643
Income					
Gain/Loss	349,128	727,796	1,427,998	2,928,850	5,951,270
Ending Market Value	13,625,280	13,625,280	13,625,280	13,625,280	13,625,280

Rolling Return and Tracking Error



Performance

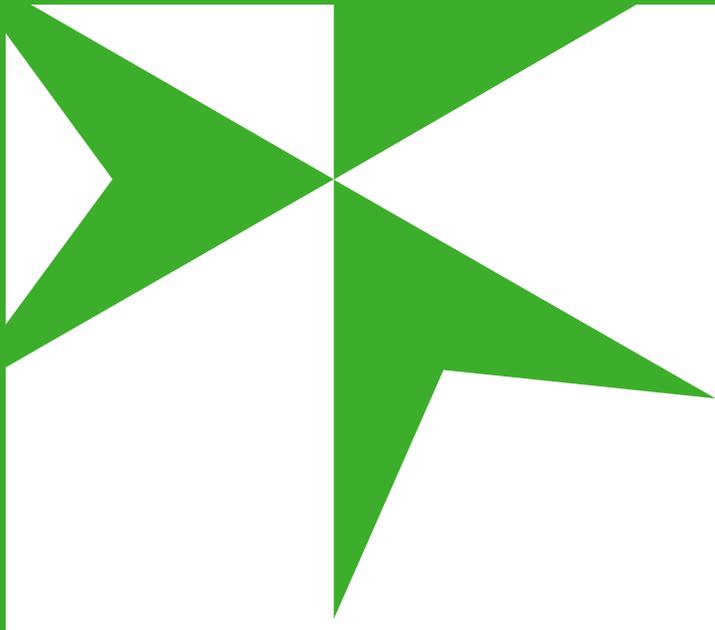
	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
IFM Global Infrastructure	2.6	5.6	11.7	8.0	10.3	10.4	
CPI + 350 bps	1.5	3.0	6.3	6.5	8.2	7.2	6.7
Difference	1.2	2.7	5.4	1.5	2.0	3.2	

AGENDA ITEM 6.C.

INVESTMENT

PRIVATE EQUITY PRESENTATION

THOMAS H. LEE PARTNERS



THL Fund X - Manager Research Report

The City of Hollywood Employees' Retirement Fund

Manager Research Report

Summary

Investment Opinion

*The Equity Fund X strategy (the "Strategy") managed by Thomas H. Lee Partners is rated **Recommended**. The key observations relating to our Seven Principles are summarized below:*

- Thomas H. Lee Partners is a Boston-based private equity firm that has been a leading sponsor since its founding in 1974. Since inception, the Firm has executed one core strategy across 11 funds with aggregate commitments exceeding \$33 billion. THL has spent significant balance sheet capital to refine its capabilities and expand its team to position itself as one of a few large-scale sponsors focused on the middle market.
- THL maintains over 140 employees across its investment, operating, executive advisor, and admin teams. THL's partnership maintains seniority and continuity, with 30 partners averaging 22 years of experience and six member Firm Management Committee averaging 24 years at THL. Senior executive management and broader partnership continue to display a dedication to the Firm and its specialized strategy.
- THL is raising its tenth flagship buyout vintage targeting \$6.25 billion in committed capital. THL X will continue the same mid-market strategy focused on U.S. growth companies in three industry groups: Financial Services, Healthcare, and Tech & Business Solutions. THL X is targeting 12 - 18 platform companies with \$250mn - \$3.0bn in Enterprise Value with equity investments ranging from \$250mn - \$500mn each.
- THL's investment process is purposely designed with an intensive approach to driving repeatable value creation. The process utilizes THL's domain expertise and the internal operating capabilities of its Strategic Resource Group to create deal sourcing advantages, accelerate growth, and improve operations in its portfolio companies in partnership with management teams. The process is built to leverage large-firm resources that can effectively implement cross-functional value creation plans to improve operating performance and EBITDA growth.
- THL's operations, compliance, legal and finance groups are all highly institutionalized. THL has a robust operational platform that leverages a combination of internal processes and reputable third-party service providers. THL proactively seeks to improve its processes by undergoing an annual third-party compliance review program that provides feedback on specific areas where the firm can enhance its processes and capabilities.
- Since its founding in 1974, THL has raised 11 private equity funds with aggregate equity capital commitments of over \$33 billion, acquired over 170 portfolio companies and completed more than 675 add-on acquisitions representing a combined enterprise value at the time of acquisition of over \$260 billion. Since its first fund (1984), THL has invested \$24 billion, created total value of \$50 billion (1.9x TVPI), and distributed \$43 billion (1.5x DPI). The flagship fund family's performance has consistently ranked median or above, with 78%, 88%, 78% of vintages ranking median or higher for TVPI, DPI, and IRR on a net basis, respectively.
- The terms are reasonable and consistent with industry standards. Fund X has a 1.5% management fee on committed during the investment period, converting to 1.25% on invested capital thereafter. The average annual management fee is estimated to be 0.84 – 0.95% based on prior funds. Fund X will offer the same two share classes as its predecessor, providing for either a European-style waterfall with 5% hurdle or American-style water fall with 8% hurdle. Both have 20% carried interest terms. THL intends to commit a minimum of \$313 million, or 5%, of the targeted Fund X size in cash.

Organization

Facts

Thomas H. Lee Partners ("THL", the "Firm") is a Boston-based private equity firm that has been a leading sponsor since its founding in 1974. Since inception, the Firm has executed one core strategy across 11 funds with aggregate commitments exceeding \$33 billion. THL is currently controlled and managed by the members of the Firm's Management Committee. The committee includes Co-CEOs Tod Abbrecht and Scott Sperling, Jim Carlisle, Managing Director & Head of Tech & Business Services, Dan Jones, Managing Director, Head of SRG, COO, Josh Nelson, Managing Director, Head of Healthcare, Ganesh Rao, Managing Director, Head of Fintech & Services. The six members have an average tenure of 25 years at THL. THL's corporate governance structure also includes the following: Investment Committee, Portfolio Management Committee, Valuation Committee, Compliance Committee, Finance Committee, HR Committee ESG Committee, and Diversity, Equity, and Inclusion ("DEI") Committee.

THL is privately owned by its partners, with an ownership-minded approach that aligns its interests with those of its investors and portfolio company management teams. THL's partners are all owners of THL Holdco, LLC, which in turn is the principal owner of Thomas H. Lee Advisors, LLC (investment advisor) and managing member entity to Thomas H. Lee Partners, LP (general partner). The advisory entity acts as the investment advisor to each of THL's funds while the general partner is the sole member of each underlying THL funds' general partnership. THL used to own two primary investment business: THL Partners (PE) and THL Credit but sold the latter in 2019 as THL's partners wanted to solely focus on its flagship private equity platform. THL Credit was sold to First Eagle Investments and provided a liquidity event for THL's current partners, with the majority of capital being reinvested in THL HoldCo. This funded THL's team expansion, a dedicated Automation sidecar, and substantially increased GP commitment across all its active private equity funds. In aggregate, THL has invested over \$750mn in its funds since 2015 and will be committing a minimum of \$313mn in cash to THL Fund X.

THL maintains a diversified LP base of over 95 active institutional investors from 20 countries. THL's investors include public and corporate pension funds, sovereign wealth funds, fund of funds, endowments, foundations and ultra-high net worth family offices from North America, Europe, Asia, Australia, and the Middle East. THL has made a concerted effort to establish a highly programmatic co-investment platform alongside its LPs. LP-breakdown is as follows: 6% Taft-Hartley, 35% public pension, 31% SWF, 19% FoFs/asset managers, 9% UHNW/

THL is a member of UNPRI and has maintained an ESG program since 2015. Under the program, THL follows the guidelines for responsible investment adopted by the American Investment Council and has implemented its ESG program through three core areas: due diligence, monitoring, and LP engagement. In 2020, THL evaluated new key performance indicators to monitor their portfolios to more closely align with the UNPRI policies and SDGs. THL has remained committed to integrating ESG factors into its analysis of potential investments and management of current investments and works closely with its ESG consultant and legal counsel to identify material ESG risks and opportunities throughout its investment process.

THL is actively focused on increasing the level of diversity across its professionals. To do so, THL has formed its Diversity, Equity, and Inclusion ("DEI") Committee to further address diversity at the firm. Starting in 2020, THL now requires diversity candidates in each of its active searches and has partnered with an organization that helps diverse college students secure internships with partner organizations on associate recruiting. THL's investment team is comprised of 54% women, non-binary, and minority groups, a 10% increase from Fund IX.

THL is a registered investment adviser with the SEC (801-79656), CRD (#316511). THL's primary regulator is the U.S. Securities and Exchange Commission. The primary governing law is the Investment Advisers Act of 1940. THL underwent a Securities and Exchange Commission examination in 2023, which resulted in no findings. THL also has an affiliated SEC-registered broker dealer, which was examined by FINRA (Financial Industry Regulatory Organization) in Q4 2023; FINRA also had no findings. There has been no regulatory action taken against the firm or its principals since. All prior litigation in the past decade has ended in dismissal with the exception of one matter. A legacy THL advisory entity affiliated with THL Fund V was fined \$4mn for not providing sufficient pre-commitment disclosure regarding the acceleration of monitoring fees paid by portfolio companies. The matter was addressed at the time and has not been an issue with any subsequent funds. A lawsuit was filed in December 2024 against a THL Fund VIII portfolio company Agiliti and the court is scheduled to hear an operative set of factual allegations in March 2025.

Organization

Opinion

THL is a highly regarded private equity firm that has spent significant balance sheet capital to refine its capabilities and expand its platform. This has firmly positioned THL as one of a few sponsors with large-scale resources focused on the middle market. THL's current senior management team has leveraged its roughly three decades of investing together to deliberately assemble and integrate its deal teams and human capital programs to produce advantaged sourcing, accelerate growth and drive efficiencies through repeatable value creation processes. Not only has this led to top performance in its funds but the domain expertise and value creation resources at its disposal frequently position THL as sought after and preferred partner of choice for management teams.

Team

Facts

THL maintains roughly 150 employees across its investment, operating, executive advisor, and admin teams. THL's partnership maintains seniority and continuity, with 30 partners averaging 22 years of experience. THL is currently controlled and managed by the members of the Firm's Management Committee. The committee includes Co-CEOs Tod Abbrecht and Scott Sperling, Jim Carlisle, Managing Director & Head of Tech & Business Services, Dan Jones, Managing Director, Head of SRG, COO, Josh Nelson, Managing Director, Head of Healthcare, Ganesh Rao, Managing Director, Head of Fintech & Services. The Investment Committee for Fund X will consist of the same six members as the Management Committee. The six members have an average tenure of 25 years at THL.

THL's corporate governance structure also includes the following teams that oversee the day-to-day operations of the entire firm: (i) Investment Committee; (ii) Portfolio Management Committee; (iii) Valuation Committee; (iv) Compliance Committee; (v) Finance Committee; (vi) HR Committee; (vii) ESG Committee, and (viii) Diversity, Equity, and Inclusion (DEI) Committee. THL's teams are organized in five groups across its front, middle, and back-office operations as follows: (group/# professionals): (i) investment professionals (76); (ii) business development (6); (iii) Strategic Resource Group (21); (iv) executive advisors (12); operations and administration (20). Across the firm, there are 28 Managing Directors, 9 Directors, 4 Principals, and 16 Vice Presidents with over 20 associates, analysts, and controller professionals.

The Investment Team is organized into three distinct industry groups: Financial Services, Healthcare, and Technology & Business Services that are supported by the Business Development and Strategic Resource Group ("SRG") teams, each of which have dedicated industry professionals, respectively. Financial Services is led by Ganesh Rao, Managing Director, and consists of 12 investment professionals. Healthcare is led by Joshua Nelson, Managing Director, and consists of 13 investment professionals. Tech & Business Solutions is led by James Carlisle, Managing Director, and consists of 19 investment professionals. SRG is led by Daniel Jones, Managing Director, and consists of 3 Financial Services professionals, 3 healthcare, and 8 Tech & Business dedicated resource operators. The Managing Directors who lead the Firm's industry groups and SRG all represent short- and long-term succession candidates. The Executive Advisors are organized to support ISOs where they have had significant operating experience; map target universe and develop and execute outreach plan in conjunction with investment teams and Business Development professionals, and provide insight on thesis development and due diligence

The Business Development team consists of former deal makers and operators with strong networks and domain expertise, focused on driving investment opportunities into the top of THL's sourcing funnel. Notably, THL's business development team are experienced professionals and not junior cold callers most commonly associated with the role. The Strategic Resource Group ("SRG") consists of 21 professionals that partner with the investment teams to develop a value creation plan that can help establish THL's "right to own" a business. THL established SRG in 2006 as an internal, operationally-focused resource partner with portfolio companies to accelerate growth, drive operating improvements, and address challenges. SRG members are seasoned professionals with operating and consulting backgrounds that are involved throughout the due diligence process and onsite at portfolio companies through exit of the investment. SRG professionals are included free-of-charge (i.e. portfolio companies do not pay for this service) and are typically onsite three to five days a week. Additionally, THL allocates approximately 15% of its budget to the SRG initiative and professionals in the unit are compensated directly, via salary, bonus, and carried interest by THL. The SRG service is included as an incentive to portfolio companies for partnering with THL; however, it also requires that portfolio companies dedicate its own employees to the initiatives the SRG promotes in a ratio of 15 portfolio company employees to 1 SRG professional. SRG is also permitted to access specialized external resources to support key projects as required or beneficial.

THL's industry and operational group heads are responsible for hiring, managing and developing the professionals on their teams with oversight from the Firm's Human Resources Committee and the Management Committee. THL has experienced relatively low turnover over its history, and has had 16 investment professionals depart in the past five years, or 5% attrition of employee-base. One of the departures was the long-time planned retirement of Tony DiNovo, who assumed Executive Chairman status in 2020, and two investment team members who departed to join portfolio companies in C-suite roles. Over the same period, those positions were filled and an additional three investment professionals were hired to expand the ISO team verticals. THL follows an apprenticeship model to developing the Firm's next generation of leaders, which should facilitate a smooth transition should that be necessary. To support individual's growth, THL has a comprehensive performance management process that fosters open communication around promoting one's strengths and highlighting development opportunities. Importantly, the Firm emphasizes promoting from within and has a proven track record in this area.

THL offers its employees attractive, market-based compensation and benefits packages that are consistent with industry standards. Discretionary bonuses and salary compensation adjustments are based on both Firm and personal performance. Additionally, carried interest is allocated at the Fund-level but vests on a deal-by-deal basis. By doing so, the Firm aims to foster commitment to the performance of the entire fund and support for every deal. As in prior funds, carry in Fund X will be broadly distributed across the Firm's professionals. THL also offers its employees attractive benefits packages, including health care coverage, 401(k) matching plans, and profit-sharing for employees not part of the General Partner.

Opinion

With its one, central office in Boston, THL has developed a culture that promotes teamwork, open communication, honesty, and a collaborative team-based approach to investing. THL reinforces this culture with a relatively flat and broad distribution of inventive economics. Since the launch of its prior flagship 2022 vintage, THL has invested significant partner capital by adding or promoting partners, bringing the total partner pool of investment professionals to 42, up from 37. The total team has grown from 97 to 149 professionals during the same span, an increase in size to support increased inbound sourcing volume, due diligence and portfolio monitoring capabilities. Senior executive management and senior research personnel continue to display a dedication to and continued effort in developing a better investment platform.

The SRG team is a unique characteristic that differentiates THL from its competitors. THL has refined the SRG over its 10-plus year existence and has allowed the group to develop core competencies in areas such as human capital management, organizational design, organic growth acceleration, technology and innovation, acquisition integration, productivity initiatives, and cross-portfolio projects (e.g. healthcare plan design, information technology optimization), each of which serve a function in portfolio company value creation plans. Throughout the due diligence process, it has become apparent that the Firm truly values and seeks to continue promoting the role SRG professionals play in unlocking value at portfolio companies. SRG operating professionals are involved throughout the process, from investment due diligence to ongoing monitoring and execution of the value creation plan. Additionally, the group allows for a distinct angle into the Firm's sourcing effort. Similar to its internal corporate culture, the SRG helps promote a collaborative effort between THL professionals and existing company management that has allowed for a dedication to value creation from both sides, ultimately expanding the effectiveness of THL initiatives.

THL successfully implemented its succession plan starting in 2004, including the transition from the firm's founder to current leadership. THL has a CO-CEO structure which allows for a fluid transfer of responsibilities. In 2020, Todd Abbrecht became Co-CEO alongside Scott Sperling. The Managing Directors who lead the firm's industry groups and SRG all represent short and long-term succession candidates. In November 2022, THL announced the promotion of Jim Carlisle (Head of Tech & Business Solutions), Dan Jones (Head of SRG), Josh Nelson (Head of Healthcare) and Ganesh Rao (Head of Fin Tech & Services) to the Private Equity Management Committee (PEMC). This crew has been shadowing the IC and PEMC for two years and has been a well-run transition process. Once Tom and Tony retire, the IC will reduce from eight to six. Together, they bring an average of 18 years tenure with THL and will provide additional strength and depth to the PEMC. Jim, Dan, Josh, and Ganesh have been servicing on the IC and will continue in that capacity. Tony DiNovi and Tom Hagerty will step off the Management Committee (as has been previously announced as part of the transition some time back). They will remain active as MDs and members of the IC – and Tony will continue to serve as the firm's Chairman – through the end of Fund IX.

Strategy

Facts

THL is raising its tenth flagship buyout targeting \$6.25 billion in committed capital. THL X will continue the same mid-market strategy focused on control-equity investing in U.S. growth companies, although will selectively consider minority growth investments. The Strategy will leverage THL's scale and integrated teams to execute its investment approach designed to (i) identify and develop sectors with strong secular growth in its dedicated industry groups, (ii) proactively source mid-market growth companies to generate advantaged transactions, and (iii) drive sustainable revenue and EBITDA growth using repeatable value creation processes led by its Strategic Resource Group ("SRG").

THL focuses on three core industry groups - Financial Services, Healthcare and Technology & Business Solutions - with attractive investment characteristics that the Firm has deep domain expertise and relationships developed over many years. These industries benefit from strong long-term secular growth and an abundance of scalable, asset-light business models with recurring revenues and high returns on invested capital. THL's industry groups allow the Firm to organize its human capital and coherently identify top-down themes. Identified Sector Opportunities ("ISOs") drive the design of THL's execution playbooks; however, the focus of each value creation driver will be unique to each sector and portfolio company. Approved ISOs are regularly reviewed to ensure ongoing alignment with THL's IC and the allocation of resources to the most attractive segments. THL's ISO process identifies and develops sectors of focus within its target industry groups as follows:

Identify & monitor themes/trends: Senior investment professionals maintain an integrated, analytical understanding of the themes and trends driving growth within their respective industry groups.

Identify & construct investment theses for ISOs that benefit from these themes and trends: For example, within Healthcare, trends related to demographic shifts, increasing acceptance of alternative care delivery models and the pressure to decrease cost in the healthcare system led to the Home-Based Care ISO.

Research ISO & refine thesis: After identifying a compelling prospective ISO, investment teams conduct both primary and secondary due diligence (leveraging the support of third parties where appropriate).

Present ISO to the Investment Committee: The IC will evaluate the ISO based on the following criteria: (i) Large addressable market; (ii) Sustainable growth driven by long-duration secular trends; (iii) Attractive industry structure including fragmentation with potential to scale through acquisitions; (iv) High and sustainable ROIC; (v) Sizeable and actionable opportunity set; and (vi) Low cyclicality.

Assess investment opportunity set: The investment team maps and begins to triage the universe of potential targets.

Develop resourcing plan for ISO: Investment professionals design the resourcing plan, including THL's Business Development professionals, Executive Advisors and Executive Network members, to execute the sourcing process.

Identified Sector Opportunities - Fund X

Financial Services: Insurance, Wealth & Fund, Bank Tech, CFO Software & Services, Vertical Software with Embedded Finance, Identified Vertical Software

Healthcare: Pharma Services, Medtech Services, Home-Based Care, Healthcare IT, Consumer Healthcare, Bioprocessing

Tech & Business Solutions: Industrial Tech & Software (incl. Robotics), Front Office Software, Human Capital Management/Chief Human Resource Officer, IT Operations & Data, Risk & Compliance, Security

THL generally invests for control, as opposed to syndicated partner control, as it gives the team the ability to more seamlessly implement its value creation plan. While rare, THL does maintain the ability to pursue minority transactions and minority shareholder protections are customary for any non-controlling investments. THL typically invests in common equity, but has the option to invest in preferred equity, warrants, debt and other securities of its portfolio companies. For each investment, the Firm evaluates structuring options with its legal, tax and regulatory advisors to determine the optimal structure for THL's funds and any co-investors.

THL seeks to capitalize its portfolio companies with sufficient equity to ensure that they have the ability to pursue their growth strategies. There are no target or maximum leverage levels. Rather, capital structures are designed for specific companies in specific industries, based on the free cash flow characteristics, the stability and visibility of the cash flows, and the need for capital to support organic growth opportunities and/or follow-on acquisitions. THL seeks to build flexibility into capital structures, including appropriate debt covenants and maturity schedules.

Strategy & Portfolio Construction Guidelines

Region: North America; 25% limit to non-US investments

Sector(s): Financial Services, Healthcare, Technology & Business Solutions

Target # Portfolio Companies: 12 - 18 platform companies

Target Company Size: \$250mn - \$3.0bn in Enterprise Value

Equity Investment: \$250 - \$500 million; 20% single investment size limit

Leverage: 2x - 6x; limited to the lesser of 25% of committed capital and amount of remaining unfunded capital

Pacing: 3 - 5 investments per year; 3 - 5 year period for fund to be fully invested; capital deployment limited to 35% of committed capital in any one calendar year

Hold Period: 4 - 6 years per investment

Recycling: 30% of commitments on return of capital

Target Returns: 25% Gross IRR, 2.5x Gross MOIC

Opinion

The Strategy's ISO approach provides for the following benefits and differentiating factors: (i) ensures that THL's sourcing efforts are directed at the most attractive sectors; (ii) fosters internal consensus to pursue opportunities with patient conviction, and then execute with speed and certainty; (iii) builds expertise and credibility that can be leveraged across multiple investments in its ISO's; and (iv) enables the Firm to recruit highly skilled specialists to help its investment teams uncover the most compelling opportunities.

The Fund X ISOs are all focused on industries that benefit from strong long-term secular growth and an abundance of scalable, asset-light business models with recurring revenues and high returns on invested capital. The ISO-based strategy allows THL to organize its human capital and coherently identify top-down themes before broader market participants step-in to over-capitalize and over-price secular trends. The Strategy is less focused on the amount of leverage the markets might be willing to provide than on crafting the right capital structure to meet a company's business needs. Historically, availability of leverage has not generally been an issue, especially given that THL seeks to generate investments returns with growth and operating improvements, with results enhanced (as opposed to driven) by financial leverage.

THL has remained consistent in its industry targets, opportunistically allocating capital dependent on economic conditions within its core industry groups. THL has continued to refine and augment its ISO process to proactively drive its thematic sourcing strategy, leveraging connections made within each ISO. Following the deployment of Fund VI, THL shifted its focus back down market targeting mid-market businesses which has continued to pay off as the Strategy continues to benefit from THL's scale and services offered relative to many competitors. As THL has employed a more targeted investment approach for the past 15+ years, the Strategy has demonstrated its ability to source attractive opportunities and capitalize on the scalability of its value creation playbook.

Investment Process

Facts

THL has a four-stage investment process, with each stage accompanied by a memo addressing the relevant topic. THL's IC meets weekly on Mondays, and on additional days as needed, to review current investment opportunities. Transaction approval requires a favorable vote of at least four members of the IC, although the group typically seeks consensus. The Firm utilizes its deep domain expertise and the internal operating capabilities of its Strategic Resource Group ("SRG") to create deal sourcing advantages, accelerate growth, and improve operations in its portfolio companies in partnership with management teams. THL takes an integrated approach to sourcing transactions, leveraging its broad array of specialized resources including, Sector-Group Deal Teams, Business Development Team, SRG, Executive Advisors, and its Executive Network that includes 70 CEOs providing extensive industry reach, assistance with due diligence and management referrals.

THL's four dedicated Business Development professionals begin generating top-of-the-funnel leads within an Identified Sector Opportunity ("ISO"), working hand-in-hand with the investment team to review the attractiveness of those leads. The deal team may recruit an Executive Advisor with extensive operating experience and relationships in the ISO. Together with the investment team, the Executive Advisor will establish relationships with management teams and owners of the most attractive businesses. Executive Network members may contribute at any stage of this process. At the inception of a new opportunity, a transaction team of typically four to seven investment and SRG professionals and Executive Advisors is formed to assess the merits of an investment. This bottoms-up due diligence process is designed to gain a thorough understanding of each company's business fundamentals, such as key revenue drivers, cost structure, cash flow characteristics, points of operating leverage and competitive positioning.

THL also seeks to develop a perspective on how it can improve a business operationally, accelerate its growth organically, and/or through acquisitions. The team's analysis is driven by primary research, leveraging THL's knowledge and relationships within its ISOs, and typically augmented by a network of outside experts with specific industry or company knowledge. During the due diligence process, the deal team develops a value creation plan, in partnership with management, with an emphasis on the first year. Management's involvement in this pre-acquisition work stream is critical and ensures early alignment to begin executing on the value creation plan in a coordinated fashion immediately after closing. Through this process, THL aims to demonstrate its potential to add greater operational value to the company relative to other potential buyers.

When an investment is approved, each platform or bolt-on company is onboarded systematically. The value creation plan primarily targets three to five business initiatives that are key to driving the performance of the investment. In most cases, a lead project manager from SRG is assigned to the portfolio company and is responsible for both driving the key initiatives and coordinating access to specialized senior SRG resources as well as any third-party resources. The integrated THL deal team works together with management to ensure progress and course correct as necessary. Targeted initiatives are managed aggressively through year one, and thereafter when needed as companies mature. SRG is actively engaged in the onboarding process, and can be an important part of the resource solution. The value creation plan represents the blueprint against which THL measures operating progress and success for each portfolio company. SRG's capabilities are organized around five key value creation tactics:

- 1. Go to Market:** SRG works to accelerate organic growth in its portfolio companies, building on the secular growth themes underpinning its ISOs. This process uses multiple levers, including "white space" penetration, portfolio expansion (such as new products, new markets and customer segments, new geographies and new channels of distribution), pricing strategies and tactics and sales force effectiveness. SRG go-to-market experts work with management to implement these improvements. SRG partners with management to design and/or lead "test and learn" pilots and set a schedule to ensure on-going measurement and timely course correction (often via a formal sales operation function).
- 2. M&A:** SRG works with portfolio company management teams to build scalable platforms, including the necessary human resources, systems and processes, to identify, complete and integrate follow-on acquisitions. SRG's M&A integration experts work with management to (i) establish "Integration

Management Offices” to facilitate efficient decision making, optimize resourcing and drive execution, (ii) define and pursue both revenue and cost synergies, and (iii) ensure minimal disruption to on-going business operations.

3. Human Capital: SRG works to align the organizational structure and management incentives of each portfolio company with the strategic objectives underpinning THL’s investment thesis. THL will not hesitate to invest in people and resources to strengthen and expand an organization to support accelerated growth. THL also endeavors to improve the decision-making process at all levels and instill a culture of urgency and continuous improvement. Well-designed management incentives that span the holding period of an investment, and which include both direct equity investments and bonus-and-stock incentive programs, are vital to aligning management’s interests with those of THL.

4. Scalability: SRG partners with portfolio company management to re-engineer key business processes to improve efficiency, quality and service levels and to establish a common set of operating metrics that measure the success of value creation initiatives. THL seeks to instill a return on invested capital discipline which it believes leads to better decision-making for acquisitions, capital expenditures and balance sheet management.

5. Technology: Since 2016, THL has increasingly emphasized technology and innovation as tools to support and accelerate growth. With considerable experience across the SRG team and wider firm resources in operating tech-enabled businesses, THL is able to harness specialized domain knowledge to improve business models through increased digitalization, automation and other tech-driven processes.

THL emphasizes analytically-rigorous due diligence that is also applied to risk management. At the outset of the diligence process, THL and outside advisors seek to identify key risk factors related to the business. When a risk factor is identified, THL conducts careful and targeted diligence with the goal of comprehensively understanding the risk factor, its impact on the company, and the Firm’s potential investment. THL and its outside experts look for warning signs or red flags of fraud and corruption. In addition to conducting extensive due diligence on portfolio companies pre-acquisition, THL protects against fraud and corruption at its portfolio companies post-acquisition by carefully monitoring them and immediately responding to any actual or apparent signs of fraud or corruption.

Portfolio companies are monitored closely from initial acquisition through exit. The deal team maintains regular contact with portfolio company management to help drive the value creation plan forward. Generally, THL’s investment professionals and Executive Advisors are active members of the boards of directors of portfolio companies, serving as advisors to senior management on key strategic, operating, financial and personnel decisions. In addition, SRG is deployed within many of THL’s portfolio companies to lead initiatives. THL’s Portfolio Management Committee meets quarterly to determine the appropriate allocation of resources to portfolio companies and to gauge progress against strategic and operating objectives. The PMC, with each deal team, measures financial progress against budget and the prior year, assesses covenant compliance and pending debt maturities, and reviews major management changes, acquisitions and strategic and operating initiatives.

As part of the portfolio management function, THL evaluates the timing and potential method for harvesting investments. A portfolio company’s business prospects, the prevailing economic and capital market environments and perspectives from the portfolio company management team are all important inputs for the realization process. In addition, THL assesses the progress against its original value creation plan when considering the timing and type of exit. While the planning horizon for each investment is typically four to six years, THL has held investments for varying lengths of time. THL seeks to maximize the value of each investment by balancing value creation and realization timing. The Firm utilizes all the available tools for realizations, including initial public offerings, mergers and acquisitions, and dividend recapitalizations, and tries to access markets that offer the most attractive avenue for exit at the appropriate time.

Opinion

THL is an active, hands-on investor with an operationally intensive approach to driving repeatable value creation. THL's advantaged scale provides it with the resources necessary to pursue targets with patient conviction, often beginning years in advance of a potential transaction. As a result of this systematic approach to sourcing, THL has consistently generated attractive investment opportunities on an advantaged basis. At the onset of due diligence, SRG will focus on identifying areas of opportunity to accelerate growth or improve efficiency. In the later stages of due diligence, the deal team will align with management around a value creation plan that leverages SRG's five value creation tactics. Through this process, THL aims to demonstrate its potential to add greater operational value to the company relative to other potential buyers.

The process attempts to marry a top-down evaluation of market opportunities and secular growth themes with bottom-up proactive evaluation of mid-market companies falling into THL's ISOs. This process produces a continuous pipeline of curated high growth companies that THL can cross-reference across its platform to identify any informational advantages. This is how THL has built a unique mouse trap that has continually unlocked sourcing, operating, or timing angles that have led to high degrees of advantaged or proprietary opportunities with favorable deal terms.

The ISO-based process has allowed the Firm to develop a breadth and depth of domain and investment expertise that has resulted in a verifiable track record known to market participants in THL's industry groups. This credibility resulting from successful investments in its ISOs has already proven to give THL an advantage in pursuing subsequent investment opportunities, as exhibited in the high degree of repeat management team requests and inbound deal leads from management teams. Multiple successful investments has created a self-reinforcing effect, whereby THL is top-of-mind for management teams and owners contemplating a transaction and the intermediaries that serve them.

Operations

Facts

Mayeti Gametchu is THL's Chief Compliance Officer and Regulatory Counsel. She joined THL in 2022. Before joining the THL team, Mayeti was the Assistant Regional Director at the U.S. Securities and Exchange Commission, where she managed a team overseeing regulatory compliance of New England investment firms. Mayeti holds a B.A. in Philosophy from Williams College and a J.D. from Harvard Law School. Ms. Gametchu reports to THL's General Counsel, Shari Wolkon, and is supported by the Compliance Committee, whose members are THL's co-CEOs (Scott Spering and Todd Abbrecht), Chairman (Anthony DiNovi), General Counsel (Shari Wolkon), and CCO (Mayeti). The Firm's compliance policies and procedures are administered by the CCO with oversight from the Firm's Compliance Committee. Risk management is a firm-wide effort managed at the top by the Co-CEOs and through THL's corporate governance committees. THL relies on a senior-heavy team with decades of relevant experience to manage risk throughout the Firm's operations.

The Compliance Committee is responsible for managing and resolving conflicts of interest. The Firm's Code of Business Conduct requires that actual or apparent personal conflicts of interest be handled honestly and ethically and must be disclosed to the General Counsel or CCO as soon as one arises. Fund conflicts are reviewed by the Fund's LPAC pursuant to applicable procedures in its LPA. The Firm's Code of Ethics does not permit employees to invest in securities of publicly-traded companies without specific approval from the CCO. To the extent the subject security was a private security, the employee would be required to pre-clear the private placement with the CCO. The Firm carefully maintains and protects any material non-public information ("MNPI") received by the Firm. Employees receive extensive training on the importance of protecting MNPI and not misusing it for any reason.

THL's finance and operations group is led by Michael McDonnell and Mark Garcia. They are supported by controllers and accountants with strong knowledge of partnership financial accounting with many years of work experience. The key functions managed by the finance and operations group include: (i) Fund Accounting; (ii) Valuation; (iii) Tax; (iv) Investor Relations; (v) Treasury; (vi) Portfolio Company Monitoring. THL's operations and finance groups will oversee Fund X's cash management procedure. For investments, the finance team will coordinate with the bank on the amount to be drawn from the bridge facility. On the day of the deal closing, the VP of Finance will send a confirmation email to all senior members of the deal team and the CFO confirming the amount needed to be drawn. After receiving confirmation, a bridge funding request letter, signed by the CFO will be submitted to the bank. The bridge borrowing will be deposited into an internal THL account. A senior member of the deal team and/or THL's legal counsel will confirm that all closing conditions have been met for the investment. At that time, the operations and finance team will initiate the wire to the agreed upon wire instructions for the investment through THL's online banking system. The THL fund controller will prepare the wire and only the CFO or VP of Finance has authority to release wires. The CFO and VP of Finance have security token authentication devices that generates one-time passcodes which must be entered into the online Banking system in order to release the wires.

For capital calls, when Fund X is ready to pay down the bridge facility, the Fund Controller and VP of Finance will coordinate with the bank on the amount outstanding on the bridge facility for the particular deal. There are standard capital call templates prepared for each fund to calculate the pro rata allocations and also the various parallel fund allocations. After the Controllers prepare the allocations, the VP of Finance reviews to ensure accuracy and completeness and signs off on all capital call notices. The CFO performs a review before the notices are distributed. State Street Bank, the Funds' cash custodian, monitors the receipt of payments. State Street provides the Controllers with updates throughout the day on the due date. All LPs with outstanding capital calls are contacted immediately. Each LP is assigned a unique identifying number. This number must be referenced on the wire payments made by the LP in order to help State Street accurately track and reconcile the incoming payments.

THL determines fair value in accordance with U.S. GAAP Fair Value Measurements. THL values its investments quarterly. At year end, valuations are reviewed by external auditors. Although intra-year valuations are not reviewed by the Firm's external auditor, THL follows the same valuation methodologies as at year-end. The Firm employs a range of valuation methodologies when valuing investments in private companies. These valuation methodologies include the market approach, net asset value analysis, income approach (DCF analysis) and industry-specific benchmarking amongst others.

THL is a registered investment adviser with the SEC and is required to comply with the Investment Advisers Act of 1940. As required under the Advisers Act, THL periodically conducts a review of the adequacy of the Firm's compliance policies and procedures under the Advisers Act. THL's CCO conducts this review on an annual basis and presents his findings to the Compliance Committee. In addition to the Advisers Act, the typical jurisdiction of formation of THL's funds is the State of Delaware or the Cayman Islands, and the Firm also complies with their corporate laws to the extent they are applicable to the Firm's funds.

Third-Party Service Providers

Commercial Due Diligence: Bain & Company, BCG, McKinsey, LEK Consulting, Mercer

Legal: Kirkland & Ellis, Ropes & Gray, Weil Gotshal & Manges, Kellogg, Hansen, Todd Figel & Frederick

Accounting & Tax: Deloitte, KPMG, PwC

HR, Risk Management & Benefits: Aon, Marsh & McLennan

Custodians: BoA, State Street

Auditor & Fund Tax Advisor: KPMG

Credit Providers: BoA

Reporting: iLevel, IntraLinks

Compliance: Compliance Science

Opinion

THL's General Counsel and CCO/AGC are responsible for monitoring changes to laws and other applicable regulations that can impact the Firm's business. They engage in a constant discussion of best practices in the evolving legal and regulatory environment in which the Firm, its investors and portfolio companies operate. They frequently consult with outside experts in their various fields of law to ensure that THL stays abreast of the latest laws and regulations that affect the Firm, its funds and portfolio companies. Their legal and regulatory risk management efforts are supported by THL's management, deal, finance, and IR teams. THL is a registered investment adviser and maintains comprehensive compliance policy and procedures programs. THL's operations infrastructure, including compliance, administration, valuation and cash management programs and all related policies and procedures have been developed and implemented based on THL's specific operations. THL continues to spend time and resources on expanding its middle and back office infrastructure to maintain a highly institutionalized and competitive platform which ranks highly amongst its peers.

Facts

All performance metrics stated are as of December 31, 2024, unless otherwise noted.

Since its founding in 1974, THL has raised 11 private equity funds with aggregate equity capital commitments of over \$33 billion, acquired over 170 portfolio companies and completed more than 675 add-on acquisitions representing a combined enterprise value at the time of acquisition of over \$260 billion. Since its first fund (1984), THL has invested \$24 billion, created total value of \$50 billion (1.9x TVPI), and distributed \$43 billion (1.5x DPI). Two of the eleven funds are the Automation Funds family and are sidecar vehicles dedicated to the industry.

The flagship fund family has three active funds, Fund VII – IX and have raised \$11.8 billion, paid-in \$9.4 billion, realized \$8.5 billion, hold \$8.2 billion in remaining value for an aggregate gross \$16.7 billion of total value. The active flagship funds have produced an aggregate 32.3% gross IRR and 20.4% net IRR, 1.8x gross TVPI and 1.5x net TVPI, 0.9x gross DPI and 0.8x net DPI. The active funds have exited 17 platform companies, representing \$2.8 billion in cost, realizing \$7.1 billion for \$7.4bn in total value that produced a 42% IRR, 2.6x TVPI, and 2.5x DPI on a gross basis, respectively. The unrealized portion of the active funds consists of 26 portfolio companies (6 in Fund VII, 9 in Fund VIII, 11 in Fund IX) that represent \$6.3 billion of cost, \$1.3 billion in realized value, \$7.9 billion in remaining value and \$9.2 billion in total value that equates to a 1.5x TVPI and 0.2x DPI on a gross basis, respectively.

Realization activity has been consistently strong, and broad based as well. The active funds have strong DPI through a broad base of realizations, with an 14.6% average weight of exit value and 7.0% median exit value. Strategies remain the primary exit method for THL, with 42% of companies sold to strategics, 35% to sponsors or financial buyers, 17% to public markets, and 6% as interest/Div recaps. Performance for the funds has largely been driven by EBITDA growth and M&A, with 79% of value in the active fund's realized and unrealized portfolios coming from the two aforementioned. Looking at the realized portfolio's value bridge, off a \$5.3 billion cost, \$4.3 billion (66%) is added for adjusted EBITDA growth, \$849M (13%) added for M&A platform value, \$1.4 billion (21%) for multiple expansion and 0% for FCF equates to the \$11.7 billion of total value. Similarly, the realized portfolio's exit value uplifts continue to be quite strong, especially compared to industry peer metrics. Starting with one year prior to exit, THL's active funds have seen a 50% increase in carrying value compared to a 27% median uplift for the peer group. The three, two, and one quarter prior to exit value uplifts are 37% vs. 15%, 29% vs. 6%, and 20% vs. 1% compared to HL and PitchBook data. Consistent, measured, and deliberate commitment pacing remains in place for the active funds, with the median paid-in rates for the first four years at 33%, 61%, 78%, and 90% respectively. Similarly, portfolio positioning and sizing of deals has remained disciplined, with Fund VII averaging 5.6% position size, 5.6% for Fund VIII, and 5.3% for Fund IX.

Fund VII: A fully invested 2016 vintage flagship fund with \$2.6 billion in committed capital, has committed \$2.3 billion to 16 portfolio companies that have a 4.9 average age, Fund VII's value creation stemmed from 36% EBITDA growth, 29% from M&A platform value, 40% from multiple expansion and lost 6% for FCF. The average revenue CAGR was 12% and adjusted EBITDA CAGR was 10%. Six companies remain with \$1.1 billion of remaining value marked at 2.2x gross multiple, 1.8x net multiple. The remaining portfolio is positioned for positive potential outcomes. In 2024, Fund VII total value declined by 0.7% and THL believes a modest level as a result of the fund's high DPI, which mitigated the fund's risk. Fund VII is significantly derisked at 1.4x net DPI. and invested over 3.3 years, consistent with its stated goal of three to four years. Fund VII has seen strong returns and realizations with the fund at a net DPI of 1.4x and 2.2x gross TVPI, and 28.4% gross IRR. Fund VII benefited from strong growth and realizations as a result of early implementation of value creation plans.

Fund VIII: 2019 vintage flagship fund that has delivered first quartile performance across all relevant metrics. Fund VIII has total value of \$7.1 billion, or 2.2x gross TVPI, on \$3.2 billion of invested capital to 16 platform portfolio companies that invested over three years. Fund VIII also has strong DPI driven by early implementation of value creation plans. Sources of value creation consist of 85% from EBITDA growth, 23% from M&A platform value, 4% FCF and 8% from multiple expansion. Fund VIII's portfolio has an average revenue CAGR of 16%, adjusted EBITDA CAGR of 7% and the portfolio has driven down leverage by 2.6 turns since inception. Fund VIII has 10 companies of the 16 platforms that are full or partially realized, totaling \$4.5 billion. Five of these companies have been fully realized, for total proceeds of \$2.9 billion, or 2.8x gross MOIC and 2.2x net invested capital of \$1.0 billion. The five partially realized companies have returned between 29% and 433% (0.2x and 3.2x respectively) of invested capital. The unrealized portfolio, including partially realized, consists of \$2.6 billion in total value, marked at 1.9x gross and 1.6x net MOIC.

Fund IX: 2022 vintage flagship fund had committed capital of \$5.6 billion, has committed \$3.6 billion (79%) of investable capital into 11 platform portfolio companies. Fund IX is young, with an average life of 2.2 years, and it has already exited the J-Curve of its investment cycle with an IRR of 18.6% gross IRR and 9.0% net IRR. Fund IX also invested alongside its Automation sidecar fund family in three growth deals (non-control) that have experienced poor initial performance, bringing the aggregate fund's net performance to 5.1% IRR and 1.1x TVPI. At the beginning of Fund IX, the Investment Committee decided to consider investments of a limited amount of capital in a small portfolio of growth equity companies. These types of investments often take longer to achieve their growth and value targets but have the potential to deliver higher returns when fully realized. As part of the strategy, THL invested \$271 million in three growth companies, an amount below the average single buyout investment in Fund IX. The investment committee has since suspended this investment strategy in Fund IX and it will not be a part of the strategy for Fund X. THL has proactively taken steps to protect the Fund IX capital structure and have little material near term liquidity need in the portfolio. THL has also generally implemented steps to drive revenue, reduce expenses, and optimize EBITDA with the portfolio experiencing 21% revenue CAGR.

Product	Vintage Year	Committed Capital \$(000s)	Invested Capital \$(000s)	Realized Proceeds \$(000s)	Unrealized Value \$(000s)	Total Value \$(000s)	Total Multiple Return Of Capital	VE Quartile Vintage Year TVPI	Realized Multiple Return Of Capital	VE Quartile Vintage Year DPI	Gross/Net IRR Since Inception	VE Quartile Vintage Year IRR
THL Fund I	1984	66	42	149	0	149	3.55x	1st	3.55x	1st	84.00%	1st
THL Fund II	1989	568	435	2,291	0	2,291	5.27x	1st	5.27x	1st	72.00%	1st
THL Fund III	1995	1,370	965	2,094	0	2,094	2.17x	1st	2.17x	1st	45.00%	1st
THL Fund IV	1998	3,450	3,003	2,717	0	2,717	0.90x	4th	0.90x	4th	-2.00%	4th
THL Fund V	2000	6,114	5,868	11,747	0	11,747	2.00x	2nd	2.00x	2nd	20.00%	2nd
THL Fund VI	2006	8,074	7,946	15,163	0	15,163	1.91x	1st	1.91x	1st	10.69%	2nd
THL Fund VII	2016	2,607	2,338	3,989	1,063	5,052	1.80x	3rd	1.40x	2nd	19.40%	2nd
THL Fund VIII	2019	3,558	3,587	4,462	2,532	6,988	1.75x	1st	1.16x	1st	30.45%	1st
THL Fund IX	2022	5,609	3,553	3	4,505	4,508	1.10x	3rd	0.00x	N/A	5.00%	3rd

Opinion

THL's active funds are a reflection of the firm's generational change and refocus back down-market post 2000 vintage. The repeated success of its refined strategy and platform have produced meaningful results, starting with the successful turnaround of Fund VI and the three subsequent funds all producing first quartile marks across the board. While applicable to the firm's entire track record, THL has generated significant value in its three latest vintages from multiple sources, including: (i) Earnings growth: boosting profitability and EBITDA to deliver a greater metric upon which the final exit value of a company is determined; (ii) Free cash flow: paying down leverage prudently over the course of the investment lifecycle, thereby increasing the proportion of THL equity value in an asset's capital structure, or by reinvesting free cash flow in growth opportunities; (iii) Multiple expansion: building premium, scale enterprises that hold greater strategic value for a number of end buyers; (iv) M&A: add-on acquisitions to increase the scale, growth rate and profitability of the underlying portfolio company, often with synergies that lead directly to increased value upon exit.

Terms

Facts

Target Assets: \$6.25 billion

Minimum Commitment: \$20 million, lesser amounts accepted at GP discretion

Initial Close: October 2024

Projected Final Close: est. 3Q 2025

GP Commitment: 5% minimum; approximately \$312.5 million paid by the GP in cash

Investment Period: 5 years commencing on the final close; Subject to Follow-On Commitment Period of 3 years limited to 15% of committed capital held for reserves (25% with LPAC approval)

Term: 10 years, with three possible one-year extensions

Preferred Return: (i) Modified American (deal-by-deal) with 8% preferred return (ii) European with 5% preferred return

Carried Interest: 20%

Catch-up: 100%

Management Fee: 1.5% during commitment period; 1.25% of invested capital less the amount invested in realized or written-off investments thereafter; 100% fee offset

Clawback: Yes

Key Person Event: Yes

Recycling: < 30% of commitments on return of capital (but not income or gain) for realized investments within 18 months of initial investment

Notice Period: 10 days

ERISA: 25% plan-asset limit

UBTI: Parallel blocker fund available

Terms

Opinion

The terms are reasonable and consistent with industry standards. Fund X has a 1.5% management on committed during the investment period, converting to invested capital less realized or written-off investments thereafter. The Average annual management fee is estimated to be 1.15% over the life of the Fund. Fund X will offer the same two share classes as its predecessor, providing for either a European-style waterfall with 5% hurdle or American-style water fall with 8% hurdle. Both have 20% carried interest terms. THL intends to commit a minimum of \$213 million, or 5%, of the targeted Fund X size in cash.

AGENDA ITEM 6.D.

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 DeMairo 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 PECF 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 SMID Cap Performance Review Affiliated Housing Impact Fund II Discussion Private Equity Opportunities Discussion Principal Custody Activity Review	
September 16	July 2025 Flash Performance Report Private Equity Opportunities Discussion Fee Update – Apogem and Wellington Board Insurance Program Renewal	THL Fund X
October 21	August 2025 Flash Performance Report Second Quarter Performance Review Private Equity Opportunities Discussion – THL Fund X Segal Marco Proposal Memo	
December 16	Sept & Oct 2025 Flash Performance Report Annual Investment Policy Review Manager Fee Detailed Schedule Work Plan 2026 Discussion <ul style="list-style-type: none"> • Emerging Manager Investment Opportunities • Asset Liability Study • Trustee Education 	

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

AGENDA ITEM 7.A.

LEGAL

LEGAL UPDATE

(NO BACKUP FOR THIS SECTION)

AGENDA ITEM 7.B.

LEGAL

**MEMORANDUM OF UNDERSTANDING BETWEEN THE CITY
OF HOLLYWOOD EMPLOYEES' RETIREMENT FUND AND
THE CITY OF HOLLYWOOD**

MEMORANDUM OF UNDERSTANDING BETWEEN THE CITY OF HOLLYWOOD EMPLOYEES' RETIREMENT FUND AND THE CITY OF HOLLYWOOD.

THIS MEMORANDUM OF UNDERSTANDING ("MOU") is made and entered into this _____ day of _____, 2025, by and between the City of Hollywood Employees' Retirement Fund ("COHERF") and the City of Hollywood, a municipal corporation of the State of Florida ("City").

RECITALS

WHEREAS, COHERF was established pursuant to Chapter 33.025 of the Code of Ordinances, in order to provide for retirement benefits to City of Hollywood employees other than those employees who are police officers and firefighters; and

WHEREAS, the City desires to add a defined contribution option and a hybrid option comprised of a defined benefit component and a defined contribution component to the currently existing defined benefit plan for the benefit of current and future employees; and

WHEREAS, for expediency in moving this project forward, the Board of Trustees of COHERF at its August 26, 2025 Board meeting unanimously approved entering into two agreements, one with the Segal Group, Inc. and the second with Segal Advisors, Inc., d/b/a Segal Marco Advisors, to prepare and issue a solicitation to obtain the services of a recordkeeper for the defined contribution plan, including an analysis of recordkeeper vendor services and fees, and an investment program search for investment managers across asset classes with a default, active and passive strategy structures, along with compliance consulting services and deliverables to include plan design and governance structure, plan document drafting and plan description drafting and review of plan election forms; and

WHEREAS, each of the two agreements has a cost of \$55,000.00 plus a contingency of \$5,000.00; and

WHEREAS, the Attorney for COHERF, Lorium Law, estimates an amount of \$65,000.00 in future work will be required in the development of the plans and documents and assistance in implementing the two new plan options; and

WHEREAS, costs associated with the new plan options may not be paid for out of funds attributable to the current defined benefit plan as it would violate the exclusive benefit rule of the Internal Revenue Code; and

WHEREAS, the City desires to enter into an MOU for payment to COHERF to

reimburse for the consulting costs paid by COHERF on behalf of the City related to the two agreements referenced above to establish the new defined contribution and hybrid plan options in a total aggregate amount not to exceed \$185,000.00; and

WHEREAS, funding for this reimbursement will be included in a future budget amendment to be brought forward to the City Commission for its approval.

NOW THEREFORE, in consideration of the mutual promises, terms and conditions set forth herein, the parties hereby agree as follows:

ARTICLE 1
AUTHORITY AND CONDITIONS PRECEDENT

The above recitals and findings of fact contained in this MOU are true and correct and incorporated by reference.

ARTICLE 2
PROJECT DESCRIPTION

In accordance with Ordinance No. O-2025-10, the City of Hollywood desires to establish a defined contribution plan and a hybrid plan consisting of a defined benefit component and a defined contribution component in addition to the currently existing defined benefit plan, and the Board of COHERF has entered into agreements with consulting firms to effectuate the establishment and implementation of such plans, including developing and issuing a solicitation to obtain the services of a recordkeeper with an analysis of recordkeeper vendor services and fees, and an investment manager search across asset classes with a default, active and passive investment strategy structures, and obtain compliance consulting services and deliverables including plan design and governance structure, plan document drafting and plan description drafting, and a review of plan election forms, along with legal review by the Attorney of COHERF.

ARTICLE 3
COHERF CONTRIBUTION TO THE PROJECT

The total cost including contingencies for the two agreements entered into by COHERF on behalf of the City to develop and establish the two new retirement plan options along with costs for the legal review by Lorium Law is not to exceed \$185,000.00.

The appropriate officials of The Board of Trustees of COHERF will review all invoices received from The Segal Group, Inc., Segal Advisors, Inc. d/b/a Segal Marco Advisors, and Lorium Law, and make payment of the approved invoices. On a regular quarterly basis, the staff of COHERF will provide the necessary documentation to the City for a reimbursement for those amounts paid to the two consulting firms and law firm

for the project described above.

The City shall reimburse COHERF for the costs of the two agreements associated with the establishment of the two new plan options along with those of the COHERF Attorney within 30 days of receipt of the quarterly true-up invoice from COHERF.

ARTICLE 4
TERM OF MOU

The term of this MOU shall commence upon the date first written above, and this MOU shall remain in effect until the project is completed.

ARTICLE 5
NOTICE

Whenever either party desires to give notice to the other, it must be given in writing, sent by certified United States mail, return receipt requested and addressed to the party for whom it is intended, at the addresses designated below. The place for giving notice shall remain the same unless changed by either party. For the present, the parties designate the following as the respective places for giving notice:

AS TO COHERF:

Christine Bailey,
Administrator
2450 Hollywood Boulevard, Suite 204
Hollywood, Florida 33020

with copies to:

Ronald J. Cohen
Lorium Law
101 N.E. 3rd Avenue, Suite 1800
Fort Lauderdale, FL 33301

AS TO CITY

George R. Keller, Jr., CPPT
City Manager
2600 Hollywood Boulevard, Room 421
Hollywood, Florida 33020

with copies to:

Damaris Henlon, City Attorney
2600 Hollywood Boulevard, Room 407
Hollywood, Florida 33022

ARTICLE 6
JURISDICTION, VENUE AND GOVERNING LAW

This MOU shall be governed by the laws of the State of Florida. Any and all legal action necessary to enforce this MOU shall be held in Broward County, Florida. No remedy herein conferred upon any party is intended to be exclusive of any other remedy, and each and every remedy shall be cumulative and shall be in addition to every other remedy given hereunder or now or hereafter existing at law or in equity or by statute or otherwise. No single or partial exercise by any party of any right, power, or remedy hereunder shall preclude any other or further exercise thereof.

ARTICLE 7
MISCELLANEOUS

THIRD PARTY RIGHT - Nothing in this MOU shall be construed to give any rights or benefits to anyone other than COHERF and CITY.

WAIVER - No waiver of any provision in this MOU shall be effective unless it is in writing, signed by the party against whom it is asserted, and any such written waiver shall only be applicable to the specific instance to which it relates and shall not be deemed to be a continuing or future waiver.

ENTIRETY OF THE MOU – COHERF and CITY agree that this MOU sets forth the entire agreement between the parties and that there are no promises or understandings other than those stated herein. None of the provisions, terms or conditions contained in this MOU may be added to, modified, superseded or otherwise altered, except through written consent and approval of COHERF and CITY.

IN WITNESS WHEREOF, the parties have made and executed this MOU, the City of Hollywood Employees' Retirement Fund, by and through its Board of Trustees, signing by and through its Chair, authorized to execute same by Board of Trustees action on the day of _____, 2025 and the City, by and through its Commission, signing by and through its Mayor, authorized to execute same on the _____ day of __, 2025.

CITY OF HOLLYWOOD, a Florida
municipal corporation

By: _____
Josh Levy
Mayor

ATTEST:

By: _____
Patricia A. Cerny, MMC
City Clerk

APPROVED AS TO FORM
AND LEGAL SUFFICIENCY

By: _____
Damaris Henlon,
City Attorney

CITY OF HOLLYWOOD
EMPLOYEES' RETIREMENT
FUND

By: _____
Phyllis Shaw
Chair

ATTEST:

By: _____
Robert Strauss, Board Secretary

APPROVED AS TO FORM

By: _____
Ronald J. Cohen
Counsel

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 October 2025

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

BOARD OF TRUSTEES

Phyllis Shaw – Chair	April Allen	Jeffrey Greene
David Keller - Vice Chair	Barbara Armand	George Keller
Robert Strauss – Secretary		

Seven Trustees attended the September 16, 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 August 31, 2025 was \$494.7 million, up 1.5% net of fees for the month of August 2025, and up 7.4% 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 renewed and updated its Fiduciary Liability, Fiduciary Bond, Cyber Liability, Employment Practices Liability, Commercial Package and Umbrella, Workplace Violence, and Public Officials Bond Insurance Policies for Fiscal Year 2025.

UPCOMING PENSION EDUCATIONAL OPPORTUNITIES FOR CITY COMMISSION

- | | |
|---|---|
| • IFEBP New Trustee Institute and Annual Con.
November 7-12, 2025
Honolulu, Hawaii | • FPPTA Winter School
February 1-4, 2026
Rosen Centre, Orlando |
| • KORIED Plan Sponsor Educational Institute
January 20-23, 2025
Key West Beachside Resort, Key West | • Segal Marco 2026 Client Conference
March 11-15, 2026
Marriott Phoenix Resort, Arizona |

MEETING SCHEDULE 2025

All Commissioners are invited to attend.

<u>Dates</u>	<u>Time</u>	<u>Location</u>
December 16, 2025	9:00am-12:00pm	Pension Office, 2450 Hollywood Boulevard, Room 209

AGENDA ITEM 8.B.
EXECUTIVE DIRECTOR'S REPORT
ORDINANCE O-2025-10 UPDATE

COHERF IMPLEMENTATION PLAN TIMELINE - SEGAL

O-2025-10

Task Number	Task	Expected Completion Date	Actual Completion Date	Owner Relationship	Time Set Determinant
1	Draft plan design elements tables for Hybrid Plan and DC Plan for COHERF	10/17/2025		Segal - M	
2	Finalize Task List Timetable with Expected Completion Dates - Meet With Segal	10/22/2025		Segal - COHERF	3 business days after completion of Task 1
3	Finalize plan design elements tables for Both Plans - Meet with Segal	10/22/2025		Segal - M	3 business days after completion of Task 1
4	Begin investment manager searches across designated asset classes	10/23/2025		Segal - R	After completion of Task 3
5	Finalize with RFP with plan design elements tables for both Plan for issuance	10/29/2025		Segal - R	5 business days after completion of Task 3
6	Issue RFP for new recordkeeper for Hybrid and DC Plan	10/30/2025		Segal - R	Day after Task 5
7	Recordkeeper RFP Q&A and discovery inquiry session	11/14/2025		Segal - R	1 week after Task 6 for one week.
8	Trustee DC Due Diligence Education Session	11/18/2025		Segal - R & K	Special Board meeting before Tasks 12 & 13
9	Deadline for Responses to RFP	12/1/2025		Segal - R	30 days after completion of Tasks 6
10	Draft and review Hybrid and DC Plan documents with DK and CB	12/8/2025		Segal - M	Continuously to end 6 weeks after Task 3*
11	RFP recordkeeper search results for Evaluation Committee - finalists' selection	12/8/2025		Segal - R	1 week after the completion of Task 8
12	Inv. mgr search results for Evaluation Committee - finalists' selection	12/8/2025		Segal - R	6 weeks after the completion of Task 4*
13	Recordkeeper best and final offer review and negotiations	12/12/2025		Segal - R	After finalist selection before Committee mtg.
14	Finalize Hybrid and DC Plan documents with DK and CB	12/15/2025		Segal - M	As soon as possible after Task 10
15	Evaluation Committee finalist interviews and inv. mgr recommendations	12/15/2025		COHERF - C	1 Week After Task 12
16	Board of Trustees Meeting - select recordkeeper and Investment Options	12/16/2025		COHERF - C	Set By Board
17	Board of Trustees Meeting - select insurances for Hybrid and DC Plan	12/16/2025		COHERF - C	Set By Board
18	Recordkeeper Contract review and finalization	1/9/2026		Lorium - R	3 weeks after Task 17*
19	Draft and review Plan descriptions for DB, Hybrid and DC Plans with DK and CB	1/12/2026		Segal - M	Continuously to end 3 weeks after Task 14*
20	Draft COHERF existing member election forms and communications	1/12/2026		COHERF - C	Set By CB
21	Finalize all three Plan descriptions	1/28/2026		Segal - M	2 weeks after Task 19
22	Review COHERF existing member election forms and communications	1/28/2026		Segal - M	2 weeks after Task 20
23	Create recordkeeper interfaces with City of Hollywood and COHERF	1/28/2025		Recordkeeper	must be before Plan start dat 3/29/2026
24	Finalize reports and feed file from recordkeeper to COHERF	1/28/2025		Recordkeeper	must be before Plan start dat 3/29/2026
25	Review recordkeeper election forms and communications for existing members	1/28/2026		Segal - M	Set by CB
26	Review recordkeeper election forms and communications for future members	1/28/2026		Segal - M	Set by CB
27	Approval of three Plan descriptions	2/2/2026		COHERF - C	Special Board meeting ASAP after Task 21
28	Finalize current member material for window period	2/3/2026		COHERF - C	Set by CB
29	Existing member election window start date	2/10/2026		COHERF - C	Set by CB
30	Existing member election window end date	3/11/2026		COHERF - C	30 days after election window start - Task 29
31	Existing member elections to Payroll and HR	3/16/2026		COHERF - C	2 weeks before Task 33
32	Update Biweekly Payroll Feed file	3/29/2026		COHERF - C	Before Task 34
33	Plan Start Date	3/29/2026		COHERF - C	
34	First Pay Date in Plan	4/17/2026		COHERF - C	

* Extra days added in consideration of Holidays

AGENDA ITEM 8.C.
EXECUTIVE DIRECTOR'S REPORT
PROPOSED COHERF 2026 CALENDAR
AND BOARD MEETING DATES

CITY OF HOLLYWOOD EMPLOYEES' RETIREMENT FUND

PROPOSED

2026 BOARD MEETING SCHEDULE

DATES

- January 13, 2026 – 9:00AM – 12:00PM, 2450 Hollywood Blvd Room 209
- February 24, 2026 – 9:00AM – 12:00PM, 2450 Hollywood Blvd Room 209
- March 24, 2026 – 9:00AM – 12:00PM, 2450 Hollywood Blvd Room 209
- April 28, 2026 – 9:00AM – 12:00PM, 2450 Hollywood Blvd Room 209
- May 19, 2026 – 9:00AM – 12:00PM, 2450 Hollywood Blvd Room 209
- June 23, 2026 – 9:00AM – 12:00PM, 2450 Hollywood Blvd Room 209
- July 28, 2026 – 9:00AM – 12:00PM, 2450 Hollywood Blvd Room 209
- August 25, 2026 – 9:00AM – 12:00PM, 2450 Hollywood Blvd Room 209
- September 22, 2026 – 9:00AM – 12:00PM, 2450 Hollywood Blvd Room 209
- November 17, 2026 – 9:00AM – 12:00PM, 2450 Hollywood Blvd Room 209
- December 15, 2026 – 9:00AM – 12:00PM, 2450 Hollywood Blvd Room 209

Conferences and Seminars 2024

January 20-23, 2026	Koried Plan Sponsor Educational institute, Marriott, Key West
February 1-4, 2026	FPPTA Winter Trustee School, Rosen Centre, Orlando
March 11-15, 2026	Segal Marco 2026 Client Conference, Marriott, Phoenix
April 12-15, 2026	FPPTA Trustee Leadership Council, Hilton, St. Augustine
May 17-20, 2026	NCPERS Annual Conference, Caesars Palace, Las Vegas
June 28-July 1, 2026	FPPTA 42 nd Annual Conference, Renaissance, Orlando
July 15-17, 2026	Koried Global Summit, Biltmore, Coral Gables
September 27-30, 2026	FPPTA Fall School, Marriott, Ponte Vedra
October 25-28, 2026	IFEBP 71 st Annual Employee Benefits Conference, Honolulu
No Schedules	Annual Police Officers and Firefighters Pen. Trustees Con.

NOTE: Conference and Seminar Dates are as at October 21, 2025 and subject to change.

CITY OF HOLLYWOOD EMPLOYEES RETIREMENT SYSTEM

2026 CALENDAR

JANUARY

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

FEBRUARY

S	M	T	W	T	F	S
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8	9	10	11	12	13	14
15	16	17	18	19	20	21
22	23	24	25	26	27	28

MARCH

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15	16	17	18	19	20	21
22	23	24	25	26	27	28
29	30	31				

APRIL

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12	13	14	15	16	17	18
19	20	21	22	23	24	25
26	27	28	29	30		

MAY

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10	11	12	13	14	15	16
17	18	19	20	21	22	23
24	25	26	27	28	29	30
31						

JUNE

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14	15	16	17	18	19	20
21	22	23	24	25	26	27
28	29	30				

JULY

S	M	T	W	T	F	S
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12	13	14	15	16	17	18
19	20	21	22	23	24	25
26	27	28	29	30	31	

AUGUST

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16	17	18	19	20	21	22
23	24	25	26	27	28	29
30	31					

SEPTEMBER

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

OCTOBER

S	M	T	W	T	F	S
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11	12	13	14	15	16	17
18	19	20	21	22	23	24
25	26	27	28	29	30	31

NOVEMBER

S	M	T	W	T	F	S
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8	9	10	11	12	13	14
15	16	17	18	19	20	21
22	23	24	25	26	27	28
29	30					

DECEMBER

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

CITY OF HOLLYWOOD EMPLOYEES RETIREMENT SYSTEM

2026 CALENDAR

Board Meeting Dates

January 13	Regular Meeting
February 24	Regular Meeting
March 24	Regular Meeting
April 28	Regular Meeting
May 19	Regular Meeting
June 23	Regular Meeting
July 28	Regular Meeting
August 25	Regular Meeting
September 22	Regular Meeting
November 17	Regular Meeting
December 15	Annual Meeting

Holidays and Office Closures

January 1	New Year's Day
January 19	MLK Birthday Observed
February 16	President's Day
May 25	Memorial Day
June 19	Juneteenth
July 3	Independence Day Observed
September 7	Labor Day
October 26-29	Staff Training
November 11	Veteran's Day
November 26	Thanksgiving Day
November 27	Day After Thanksgiving
December 24	Christmas Eve
December 25	Christmas Day
December 31	New Year's Eve

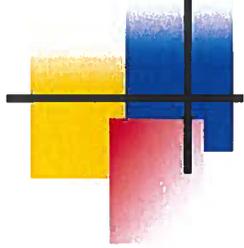
Conferences and Seminars

January 20-23	Koried Plan Sponsor Educational institute, Marriott, Key West
February 1-4	FPPTA Winter Trustee School, Rosen Centre, Orlando
March 11-15	Segal Marco Advisors' 2026 Client Conference, Marriott, Phoenix
April 12-15	FPPTA Trustee Leadership Council, Embassy Suites Hilton, St. Augustine
May 17-20	NCPERS Annual Conference, Caesars Palace, Las Vegas
June 28-July 1	FPPTA 42nd Annual Conference, Renaissance, Orlando
July 15-17	Koried Global Summit, Biltmore, Coral Gables
September 27-30	FPPTA Fall School, Rosen, Shingle Creek
October 25-28	IFEBP 72nd Annual Employee Benefits Conference, New Orleans
Not Yet Available	Annual Police Officers and Firefighters Pen. Trustees Con

AGENDA ITEM 8.D.

EXECUTIVE DIRECTOR'S REPORT

COMMUNICATIONS FROM THE EXECUTIVE DIRECTOR



Communications – October 21, 2025

- Segal Contract Renewal
- DROP Participant List



J. Keith Reynolds
Vice President & Senior Consultant
Tel 404.583.9046
kreynolds@segalmarco.com

2727 Paces Ferry Rd.
Building One, Suite 1400
Atlanta, GA 30339
segalmarco.com

October 17, 2025

Phyllis Shaw
Board Chair
City of Hollywood Employees' Retirement Fund
2450 Hollywood Blvd., Suite 204
Hollywood, FL 33020

Re: Segal Marco Advisors Retainer Agreement

Dear Phyllis:

We were delighted to hear the news that an ordinance was passed for the creation of a Defined Contribution and Hybrid Plan ("the DC Plans") for the City of Hollywood employees. Segal and Segal Marco staff are currently working simultaneously to bring both Plans from concept to fruition by early 2026.

Given that the Board will be assuming oversight of the DC Plans, the Board requested that Segal Marco incorporate ongoing monitoring services for the DC Plans into our existing relationship. In addition, it is time for the Board to consider conducting another Asset Liability Modeling Study ("ALM Study") for the Retirement Plan, as the last study was completed in 2020.

To accomplish this, I would like to propose that Segal Marco draft a new three-year agreement with the Board incorporating the following items for your consideration:

- 1) No changes to our fees for Investment Consulting and Administration Services to the Retirement Plan
- 2) No changes to our fee for an ALM Study for the Retirement Plan:
 - The fee remains at \$25,000 per study, but we would propose incorporating one ALM Study into the new contract and smoothing the cost over the course of a three-year period at \$8,333.33 per annum.
- 3) Addition of Investment Consulting Services to the DC Plans:
 - Services will include quarterly review meetings, creation of an investment policy statement, investment performance analysis & reporting, investment option due diligence and investment option searches at fee of \$5,000 per quarter, or \$20,000 per year.

We are proud and appreciative of our longstanding relationship and eagerly anticipate many more years of service to you and the Board. Thank you in advance for your consideration of our proposal.

Sincerely,

A handwritten signature in blue ink that reads "J. Keith Reynolds".

J. Keith Reynolds
Vice President & Senior Consultant

CITY OF HOLLYWOOD EMPLOYEES' RETIREMENT FUND

DROP

October 2025 Regular Pension Board Meeting

	Name		DROP Start Date	DROP End Date	Reports
1	Kalil-Cobos	Yvonne	December 1, 2020	November 30, 2025	Yes
2	Wilson	Henry	January 1, 2021	December 31, 2025	Yes
3	Carter	Michelle	March 1, 2021	February 28, 2026	Yes
4	Johns	Mary	April 1, 2021	March 31, 2026	Yes
5	Bennett	Lisa	April 1, 2021	March 31, 2026	Yes
6	Maldonado-Juriga	Yolanda	June 1, 2021	May 31, 2026	Yes
7	Castillo	Jamie	June 1, 2021	May 31, 2026	Yes
8	Tozzi	Donna	August 1, 2021	July 31, 2026	Yes
9	Sanchez	Pamela	September 1, 2021	August 31, 2026	Yes
10	Caraballo	Luis	December 1, 2021	November 30, 2026	Yes
11	Batista	Francisco	January 1, 2022	December 31, 2026	Yes
12	Smith	Lisa	March 1, 2022	February 28, 2027	Yes
13	Fiorillo	Richard	March 1, 2022	February 28, 2027	Yes
14	Ramos	Edgar	May 1, 2022	April 30, 2027	Yes
15	DeRosa	Anthony	May 1, 2022	April 30, 2027	Yes
16	Cerny	Patricia	May 1, 2022	March 12, 2027	Yes
17	Schiff	Christine	June 1, 2022	May 31, 2027	Yes
18	Russ	Lemmie	June 1, 2022	May 31, 2027	Yes
19	Irizarry Figueroa	Fernando	June 1, 2022	May 31, 2027	Yes
20	Kimble	LaShanda	August 1, 2022	July 31, 2027	Yes
21	Saintange	Carmen	August 1, 2022	July 31, 2027	Yes
22	Vazquez	David	August 1, 2022	July 31, 2027	Yes
23	Greene	Charmaine	September 1, 2022	August 31, 2027	Yes
24	Davis	Curtis	September 1, 2022	August 31, 2027	Yes
25	Kis	Laslo	September 1, 2022	August 31, 2027	Yes
26	Estevez	Andrew	November 1, 2022	October 31, 2027	Yes
27	Graves	Kimberly	January 1, 2023	December 31, 2027	Yes
28	Morris	Travis	January 1, 2023	December 31, 2027	Yes
30	Sheinfeld	Scott	February 1, 2023	January 31, 2028	Yes
31	Sabillon	Karrie	March 1, 2023	February 28, 2028	Yes
32	Senecharles	Francis	May 1, 2023	April 30, 2028	Yes
33	Di Sciascio	Alex	May 1, 2023	April 30, 2028	Yes
34	Wharton	Michael	June 1, 2023	May 31, 2028	Yes
35	Isaac	Septimus	June 1, 2023	May 31, 2028	Yes
36	Leo	Justin	June 1, 2023	May 31, 2028	Yes
37	Rivers	Miguel	June 1, 2023	May 31, 2028	Yes
38	Caruso	Nancy	August 1, 2023	July 31, 2028	Yes
39	Kiriazis	Dan	November 1, 2023	October 31, 2028	Yes

CITY OF HOLLYWOOD EMPLOYEES' RETIREMENT FUND

DROP

October 2025 Regular Pension Board Meeting

	Name		DROP Start Date	DROP End Date	Reports
40	Gardner	Irish	November 1, 2023	July 31, 2028	Yes
41	Parma	Ganga	December 1, 2023	June 30, 2028	Yes
42	Lahoud	Cheryl	January 1, 2024	December 5, 2026	Yes
43	Beech	Alan	January 1, 2024	December 31, 2028	Yes
44	Carter	Ronnie	January 1, 2024	December 31, 2028	Yes
45	Vera	Omar	February 1, 2024	January 31, 2029	Yes
46	Valenzuela	Mari	April 1, 2024	March 31, 2029	Yes
47	Jackson	Sandie	May 1, 2024	April 30, 2029	Yes
48	Jones	Clinton	May 1, 2024	April 30, 2029	Yes
49	Lopez	Margaret	August 1, 2024	July 31, 2029	Yes
50	Williams	Genise	September 1, 2024	August 31, 2029	Yes
51	Youmans	Heather	December 1, 2024	November 30, 2029	Yes
52	Caseus	Florence	January 1, 2025	December 31, 2029	Yes
53	Nelson	Burnon	February 1, 2025	January 31, 2030	Yes
54	Adamcik	Christine	February 1, 2025	January 31, 2030	Yes
55	Mullenski	Gregory	April 1, 2025	March 31, 2030	Yes
56	Kine	Robert	May 1, 2025	April 30, 2030	Yes
57	Lake	Allan	May 1, 2025	April 30, 2030	Yes
58	Ferguson-Smith	Victoria	June 1, 2025	May 31, 2030	Yes
59	Roelofs	Bernadette	June 1, 2025	May 31, 2030	Yes
60	Anderson	Sharon	June 1, 2025	May 31, 2030	Yes
61	Purcarea	Nicolette	July 1, 2025	June 30, 2030	Yes
62	Murphy	Inez	July 1, 2025	June 30, 2030	Yes
63	Nembhard	Nichole	August 1, 2025	July 31, 2030	Yes
64	Marin	Jorge	August 1, 2025	July 31, 2030	
65	Freeman	Shirley	August 1, 2025	July 31, 2030	Yes
66	Dominic	Tamika	November 1, 2025	October 31, 2030	
67	Lemieux	Richard	December 1, 2025	November 30, 2030	
68	Clark	Kim	December 1, 2025	November 30, 2030	
69	Lisi	Martin	January 1, 2026	December 31, 2030	

AGENDA ITEM 9
TRUSTEE REPORTS, QUESTIONS AND
COMMENTS

(NO BACKUP FOR THIS SECTION)

AGENDA ITEM 10

ADJOURNMENT

(NO BACKUP FOR THIS SECTION)