

**CITY OF HOLLYWOOD
EMPLOYEES' RETIREMENT FUND**

CALENDAR OF ITEMS

REGULAR BOARD MEETING

FEBRUARY 24, 2026

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, FEBRUARY 24, 2026 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. January 13, 2026 Regular Meeting Minutes
 - B. February 5, 2026 Special Meeting Minutes
 - C. Ratification of Distributions (Contributions and DROP) and Plan Expenses
 - D. 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. December 2025 Flash Performance Report
 - B. Defined Contribution and Hybrid Plan Forfeiture and Plan Reserve Fund Accounts
 - C. Work Plan
- LEGAL (Ron Cohen – Lorium Law)**
 - A. Legal Update
- 7. EXECUTIVE DIRECTOR'S REPORT**
 - A. City Commission Communication
 - B. Defined Contribution Plan and Hybrid Plan Update
 - C. Communications from the Executive Director
- 8. TRUSTEE REPORTS, QUESTIONS AND COMMENTS**
- 9. 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

JANUARY 13, 2026

REGULAR MEETING MINUTES

(UNDER SEPARATE COVER)

AGENDA ITEM 4.B.

CONSENT AGENDA

FEBRUARY 5, 2026

SPECIAL MEETING MINUTES

(UNDER SEPARATE COVER)

AGENDA ITEM 4.C.

CONSENT AGENDA

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

EMPLOYEES' RETIREMENT FUND
Refunds and DROP Distributions
February 24, 2026 Regular Pension Board Meeting

Name	Refund
<u>Refunds of Contributions</u>	
Collazo, Joshua	\$ 68,758.82
Meneses, Roberto	11,358.61
Rolle, Amanda	9,064.04
Suastegui, Christopher	10,813.93
	\$ 99,995.40
<u>Planned Retirement</u>	
None	\$ -
<u>Partial Lump Sum Distribution</u>	
None	\$ 0.00
<u>DROP Distributions</u>	
Ferguson-Smith, Victoria (Partial)	\$ 14,192.51
Lopez, Sergio	34,568.58
Wilson, Henry (Partial)	316,858.40
	365,619.49
TOTAL:	\$ 465,614.89

EMPLOYEES RETIREMENT FUND
Disbursements Processed
January 1, 2026 to January 31, 2026

FYE 2025

Principal Custody Sol. (Jul-Sep 2025) (\$15,599.78)

FYE 2026

2450 Center Court Condominium (\$4,089.10)

CBIZ CPAs PC (\$925.00)

Gabriel Roeder Smtih & Co (\$2,694.00)

LM Capital Group LLC (Oct-Dec 2025) (\$12,003.10)

Lorium PLLC (Jan 2026) (\$9,760.00)

Principal Custody Sol. (Oct-Dec 2025) (\$14,595.75)

Segal Advisors Inc (Jan 2026) (\$4,166.67)

Segal Advisors Inc (Jan 2026) (\$10,833.33)

Segal Advisors Inc (Client Confr.) (\$14,700.00)

Segal Select Insurance Services Inc (\$4,918.20)

Segal Select Insurance Services Inc (\$3,375.00)

Segal Select Insurance Services Inc (\$1,000.00)

Segal Select Insurance Services Inc (\$5,277.63)

Segal Select Insurance Services Inc (\$8,675.27)

Segal Select Insurance Services Inc (\$2,078.00)

Wellington Trust Co (Oct-Dec 2025) (\$110,746.96)

Wells Fargo CC. (FPPTA & KORIED) (\$13,011.28)

(\$222,849.29)

Total

(\$238,449.07)

AGENDA ITEM 4.D.

CONSENT AGENDA

APPROVAL/RATIFICATION OF NEW RETIREMENT

/DROP/VESTED/DEATH ANNUITIES

EMPLOYEES' RETIREMENT FUND
New Retirement/DROP/Death/Vested Annuities - Monthly Amounts
February 24, 2026 Regular Pension Board Meeting

<u>New Retirement</u>	Future Benefit	Pension
Ferguson-Smith, Victoria - DROP 06/01/2025	Normal Annuity	\$ 2,021.83

Benefits Stopped

Lynch, Francis - Died 11/17/2025	None	(3,314.79)
Alpuche, Jeorge - Died 12/25/2025	None	(3,817.12)
Hutcheson, Windel - Died 12/08/2025	None	(3,006.36)
Joseph, Jean - Died 12/21/2025	None	(1,305.42)

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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AGENDA ITEM 5.A.

FINANCIAL

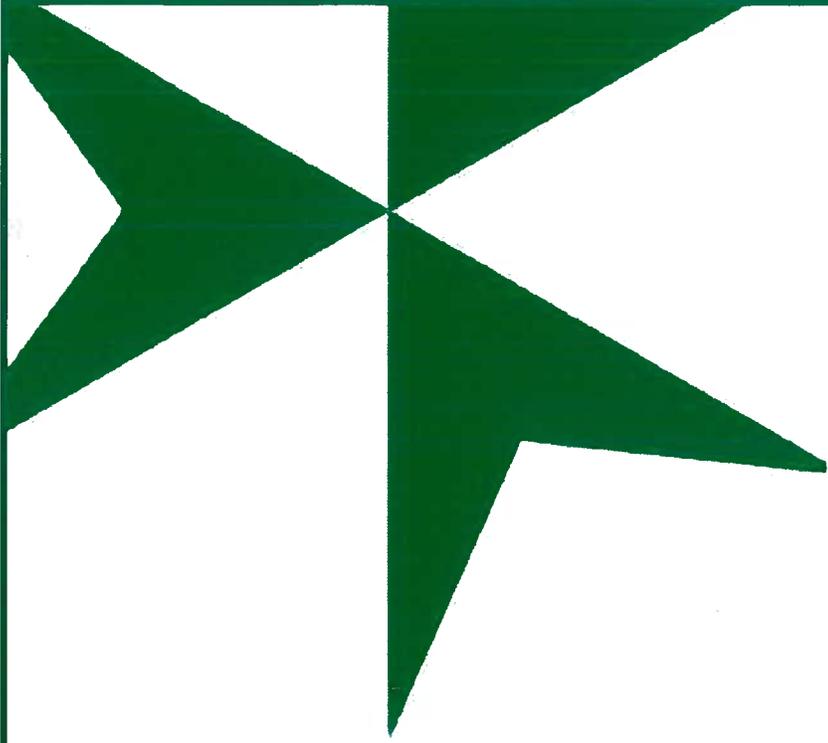
FINANCIAL OPERATIONS AND INVESTMENT SUMMARY

AGENDA ITEM 6.A.

INVESTMENT

DECEMBER 2025

FLASH PERFORMANCE REPORT



Monthly Flash Report

City of Hollywood Employees' Retirement Fund

Period Ending December 31, 2025

J. Keith Reynolds
Vice President & Senior Consultant

Felicia Ewell
Associate Consultant

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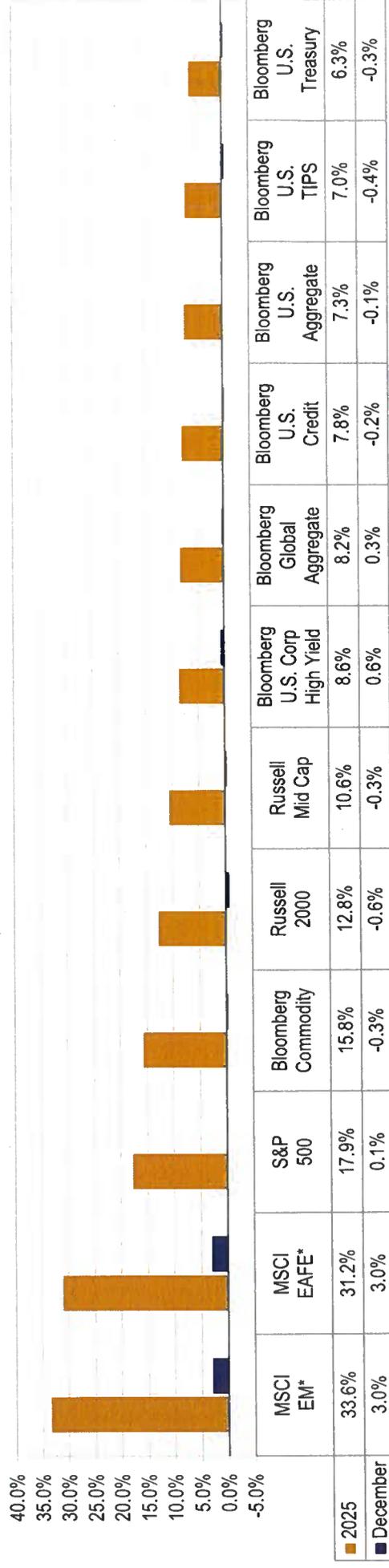


Market Environment – December 2025

December Highlights

- ❑ The Fed reduced its benchmark rate by 25 basis points to 3.50%-3.75%. The 9-3 vote reflects a divided Fed, with consensus projections suggesting another cut in 2026. November's monthly CPI increase of 0.2% raised annual inflation to a lower than expected 2.7%.
- ❑ US equities had an eighth consecutive month of positive returns with the S&P 500 barely positive with valuations still ahead of longer-term averages. Large cap was the leading size segment followed by negative returns in mid and small cap. Value exceeded growth on a relative basis across the size spectrum. Financials (+3.1%) were the leading S&P 500 sector, while Utilities (-5.1%) performed worst.
- ❑ International equity markets outperformed on a relative basis. Within developed markets, Europe (+3.9%) led Pacific (+1.1%) on a regional basis. Within emerging markets, Eastern Europe (+4.7%) was ahead of Asia (+3.0%) and Latin America (+1.1%) on a regional basis.
- ❑ The Bloomberg US Aggregate index was negative as the yield curve steepened. Yields fell at the front-end given the Fed rate cut but increased at the middle and long-end with the 10-year reaching 4.17% principally due to persistent inflation concerns. US bonds were mixed with HY (+0.6%) leading, while Long G/C (-1.4%) trailed on a sector basis.
- ❑ Commodities were positive across major subsectors, including Precious Metals (+8.2%), Industrial Metals (+6.4%), Agriculture (-5.4%) and Energy (-9.1%).

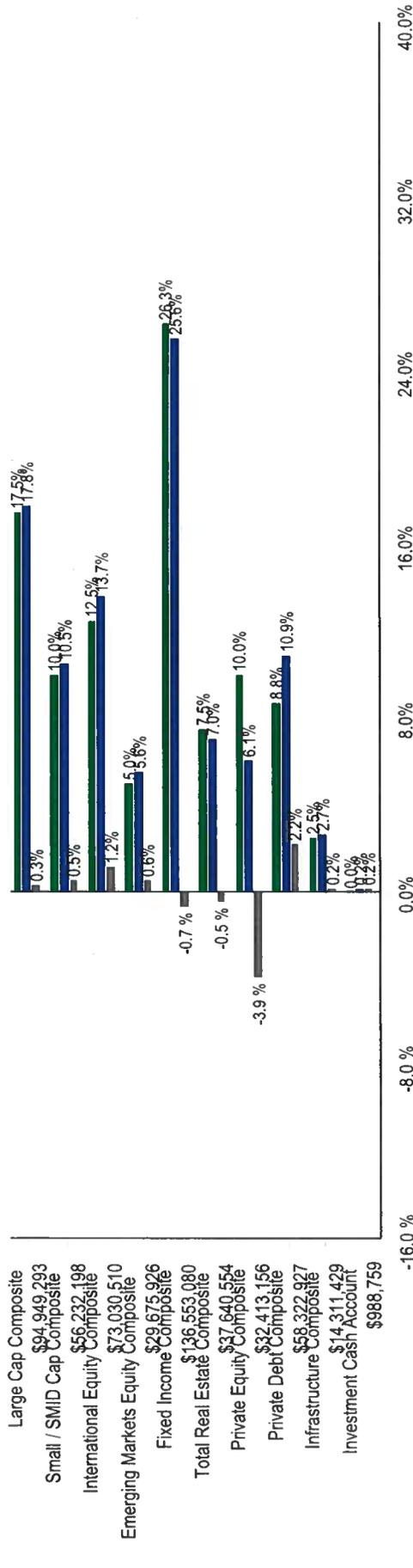
Returns



Source: Investment Metrics
*Net dividends reinvested

2025 Highlights

- ❑ Global capital markets experienced another strong performance year, including one of the most rapid recoveries on record after approaching bear market territory in early April, amid issues of geopolitics, tariffs, inflation, weakening labor market and a historically long government shutdown. A weaker US Dollar Index (-9.4%) was a tailwind to international asset returns.
- ❑ US equities lagged global markets with Communication Services (+33.6%) the top performing S&P 500 sector YTD, while Real Estate (+3.2%) was the worst. Large capitalization stocks (+17.4%) were ahead of small cap (+12.8%) and mid-cap (+10.6%). All-cap growth (+18.2%) was ahead of value (+15.7%).
- ❑ International equities surged with emerging markets ahead of developed regions. The weakened US Dollar impacted EAFE returns (+20.6% in Local Currency) more on a relative basis compared to EM returns (+31.2% Local Currency).
- ❑ Global fixed income outperformed US. Domestically, all sectors were positive with Mortgage Backed and HY (+8.4%) the top performing sectors while Municipal Bonds (+4.2%) lagged. Treasury yields declined across most of the yield curve, with the largest fall in short and middle sections. US Fed cut rates three times this year, while the ECB reduced rates four times to a level of 2.0%.
- ❑ Commodities had wide performance dispersion across major subsectors, including Precious Metals (+80.2%), Industrial Metals (+21.4%), Agriculture (-2.3%) and Energy (-10.5%).



Fund Category	Asset Allocation (\$)	Asset Allocation (%)	Target Allocation (%)	Differences (%)	Minimum Allocation (%)	Maximum Allocation (%)
Total Fund Composite*	534,117,832	100.0	100.0	0.0		
Large Cap Composite	94,949,293	17.8	17.5	0.3	10.0	25.0
Small / SMID Cap Composite	56,232,198	10.5	10.0	0.5	5.0	15.0
International Equity Composite	73,030,510	13.7	12.5	1.2	7.5	17.5
Emerging Markets Equity Composite	29,675,926	5.6	5.0	0.6	2.0	8.0
Fixed Income Composite	136,553,080	25.6	26.3	-0.7	20.0	35.0
Total Real Estate Composite	37,640,554	7.0	7.5	-0.5	0.0	12.5
Private Equity Composite	32,413,156	6.1	10.0	-3.9	0.0	15.0
Private Debt Composite	58,322,927	10.9	8.8	2.2	0.0	14.0
Infrastructure Composite	14,311,429	2.7	2.5	0.2	0.0	5.0
Investment Cash Account	988,759	0.2	0.0	0.2	0.0	5.0

*Total does not include non-investment cash account

The City of Hollywood

Asset Allocation

As of December 31, 2025

	Total Fund	%
	(\$)	
Total Fund Composite*	534,117,832	100.0
Domestic Equity Composite	151,181,491	28.3
Large Cap Composite	94,949,293	17.8
Northern Trust S&P 500	94,949,293	17.8
Small / SMID Cap Composite	56,232,198	10.5
Earnest Partners Small/Mid Cap Value Equity	19,227,328	3.6
Loomis, Sayles Small/Mid Cap Growth	20,990,985	3.9
Northern Trust Extended Equity Market Index	16,013,886	3.0
International Equity Composite	73,030,510	13.7
Wellington International	73,030,510	13.7
Emerging Markets Equity Composite	29,675,926	5.6
RBC Emerging Markets Equity	29,675,926	5.6
Fixed Income Composite	136,553,080	25.6
Baird Core Plus Bond	49,876,410	9.3
LM Capital Group, LLC Active Core Plus	19,843,723	3.7
Neuberger & Berman Short Duration	43,763,328	8.2
Golden Tree Multi-Sector LP	23,069,619	4.3
Total Real Estate Composite	37,640,554	7.0
Core Real Estate Composite	19,474,395	3.6
Morgan Stanley	9,613,208	1.8
Principal Enhanced Property Fund	9,861,188	1.8
Private Real Estate Composite	18,166,159	3.4
TPG AG Realty Value Fund X	5,255,679	1.0
Affiliated Housing Impact Fund	5,080,333	1.0
TPG AG Realty Value Fund XI, L.P.	7,830,147	1.5
Private Equity Composite	32,413,156	6.1
NB Crossroads Fund XXI	16,559,416	3.1
HarbourVest Dover Fund IX	4,080,291	0.8
Apogem Heritage Fund VI LP	8,815,141	1.7
50 South Capital PE CF XI, L.P.	2,958,308	0.6

*Total does not include non-investment cash account.

The City of Hollywood

Asset Allocation

As of December 31, 2025

	Total Fund	%
	(\$)	
Private Debt Composite	58,322,927	10.9
TPG AG Direct Lending Fund II, L.P.	2,184,496	0.4
EnTrust Blue Ocean Onshore Fund LP	7,369,898	1.4
Brightwood Capital Fund V, LP	7,562,628	1.4
Marathon Healthcare Finance Fund	15,816,114	3.0
NB Private Debt Fund IV LP	17,668,918	3.3
Brightwood Capital SBIC III, LP	2,909,180	0.5
BCP Special Opportunities Onshore Feeder III LP	1,788,443	0.3
Bayview MSR Opportunity Domestic 3, LP	3,023,250	0.6
Infrastructure Composite	14,311,429	2.7
IFM Global Infrastructure	14,311,429	2.7
Investment Cash Account	988,759	0.2

*Total does not include non-investment cash account.

	Allocation	Performance (%)										Inception Date
		Market Value (\$000)	% of Portfolio	Oct-2025 To Oct-2025	Nov-2025 To Nov-2025	Dec-2025 To Dec-2025	Oct-2025 To Dec-2025	1 Year	3 Years	5 Years	7 Years	
Total Fund Composite (Gross)	534,118	100.0	1.0	0.4	0.7	2.1	13.6	11.7	7.8	10.0	8.1	02/01/1991
Total Fund Composite (Net)			0.9	0.4	0.7	2.0	13.3	11.4	7.6	9.8	7.9	
Policy Index*			1.4	0.3	0.6	2.4	15.1	12.6	6.7	9.2	8.0	
Domestic Equity												
Northern Trust S&P 500 (Gross)	94,949	17.8	2.3	0.2	0.1	2.6	17.9	23.0	14.4	17.3	14.8	11/01/2012
Northern Trust S&P 500 (Net)			2.3	0.2	0.1	2.6	17.8	23.0	14.4	17.3	14.8	
S&P 500			2.3	0.2	0.1	2.7	17.9	23.0	14.4	17.3	14.8	
Earnest Partners Small/Mid Cap Value Equity (Gross)	19,227	3.6	-0.4	2.2	1.2	3.1	11.8	N/A	N/A	N/A	8.7	02/01/2023
Earnest Partners Small/Mid Cap Value Equity (Net)			-0.5	2.2	1.2	2.9	11.2	N/A	N/A	N/A	8.1	
Russell 2500 Value Index			-0.3	2.9	0.5	3.1	12.7	13.2	10.0	11.1	10.0	
Loomis, Sayles Small/Mid Cap Growth (Gross)	20,991	3.9	0.7	0.8	-1.2	0.3	6.2	10.1	2.7	N/A	5.8	08/06/2020
Loomis, Sayles Small/Mid Cap Growth (Net)			0.7	0.8	-1.2	0.3	6.2	10.1	2.7	N/A	5.8	
Russell 2500 Growth Index			2.6	-1.4	-0.8	0.3	10.3	14.3	3.0	11.6	7.9	
Northern Trust Extended Equity Market Index (Gross)	16,014	3.0	1.2	-0.5	-0.5	0.1	11.3	17.6	6.2	12.5	8.6	09/01/2018
Northern Trust Extended Equity Market Index (Net)			1.2	-0.5	-0.5	0.1	11.3	17.6	6.2	12.4	8.5	
DJ U.S. Completion TSM Indx			1.2	-0.5	-0.5	0.1	11.3	17.6	6.1	12.4	8.5	
International Equity												
Wellington International (Gross)	73,031	13.7	0.9	1.4	2.6	5.0	30.8	17.2	7.4	11.7	7.2	11/01/2013
Wellington International (Net)			0.8	1.4	2.6	4.8	30.0	16.5	6.7	11.0	6.4	
MSCI AC World ex USA (Net)			2.0	0.0	3.0	5.1	32.4	17.3	7.9	10.1	6.1	
Emerging Markets Equity												
RBC Emerging Markets Equity**	29,676	5.6	4.2	-0.9	3.6	6.9	34.5	17.1	5.6	N/A	8.3	09/16/2020
MSCI EIM (Net)			4.2	-2.4	3.0	4.7	33.6	16.4	4.2	8.1	7.2	

The City of Hollywood
Comparative Performance

As of December 31, 2025

	Allocation Market Value (\$000)	% of Portfolio	Oct-2025		Nov-2025		Dec-2025		Oct-2025		Performance (%)		Inception Date	
			To	Oct-2025	To	Nov-2025	To	Dec-2025	To	Dec-2025	1 Year	3 Years		5 Years
Fixed Income														
Baird Core Plus Bond**	49,876	9.3	0.6	0.6	0.5	-0.1	1.1	1.1	7.4	5.6	0.3	2.8	2.4	06/01/2017
Bimbg. U.S. Aggregate			0.6	0.6	0.6	-0.1	1.1	1.1	7.3	4.7	-0.4	2.0	1.8	
LM Capital Group, LLC Active Core Plus (Gross)														
LM Capital Group, LLC Active Core Plus (Net)	19,844	3.7	0.7	0.7	0.7	0.0	1.3	1.3	7.6	5.3	N/A	N/A	4.0	07/01/2022
Bimbg. U.S. Aggregate			0.6	0.6	0.6	-0.1	1.1	1.1	7.4	5.1	N/A	N/A	3.8	
			0.6	0.6	0.6	-0.1	1.1	1.1	7.3	4.7	-0.4	2.0	3.1	
Neuberger & Berman Short Duration**														
NB Blended Benchmark***	43,763	8.2	0.6	0.6	0.1	0.7	1.4	1.4	8.3	8.0	3.6	4.2	3.7	02/01/2018
Bimbg. Intermed. U.S. Government/Credit			0.4	0.4	0.4	0.3	1.1	1.1	4.7	4.9	2.7	2.6	2.5	
			0.4	0.4	0.7	0.1	1.2	1.2	7.0	5.1	1.0	2.5	2.5	
GoldenTree Multi-Sector LP**														
GT Blended Index****	23,070	4.3	0.4	0.4	0.5	0.6	1.5	1.5	8.0	10.5	6.4	7.0	6.0	10/01/2017
Bimbg. U.S. Aggregate			0.2	0.2	0.4	0.6	1.3	1.3	7.2	9.7	5.5	6.2	5.2	
			0.6	0.6	0.6	-0.1	1.1	1.1	7.3	4.7	-0.4	2.0	1.7	
Core Real Estate														
Morgan Stanley**	9,613	1.8	0.0	0.0	0.0	-0.3	-0.3	-0.3	2.5	-1.4	4.3	4.2	5.1	05/01/2008
NCREIF ODCI Equal Weighted			0.0	0.0	0.0	1.0	1.0	1.0	3.7	-3.8	3.5	3.6	4.5	
Principal Enhanced Property Fund**														
NCREIF Property Index	9,861	1.8	0.5	0.5	1.0	-0.1	1.3	1.3	6.3	-1.5	5.0	4.6	8.2	11/01/2013
			0.0	0.0	0.0	1.2	1.2	1.2	4.9	-1.0	3.8	3.8	6.2	
Infrastructure														
IFM Global Infrastructure**	14,311	2.7	-0.5	-0.5	0.4	3.1	3.1	3.1	11.0	8.3	10.1	9.8	11.2	09/01/2017

*Policy Index (Oct 2020-current) consists of 17.5% S&P 500, 10% Russell 2500, 12.5% MSCI ACWI ex US (net), 5% MSCI EM (net), 35% Bloomberg U.S. Aggregate, 2.5% NCREIF ODCI (ew), 3% NCREIF NPI, 2% NCREIF NPI+3%, 10% Russell NPI+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 December 31, 2025

	Market Value (\$)	%	1 Year	3 Years	5 Years	7 Years	Since Inception	Inception Date
Private Equity								
Private Equity Composite	32,413,156	6.1	2.1	2.3	12.0	15.6	15.6	06/23/2016
NB Crossroads Fund XXI	16,559,416	3.1	3.9	3.6	11.6	14.9	14.4	06/23/2016
HarbourVest Dover Fund IX	4,080,291	0.8	-5.4	-2.9	5.2	12.5	17.2	12/16/2016
Apogem Heritage Fund VI LP	8,815,141	1.7	1.5	2.4	17.1	19.6	17.7	04/23/2018
50 South Capital PECF XI, L.P.	2,958,308	0.6	N/A	N/A	N/A	N/A	4.4	08/06/2025
Private Debt								
Private Debt Composite	58,322,927	10.9	7.8	10.0	11.8	11.1	11.1	05/31/2017
TPG AG Direct Lending Fund II, L.P.	2,184,496	0.4	0.6	7.1	11.5	9.6	10.0	05/31/2017
EnTrust Blue Ocean Onshore Fund LP	7,369,898	1.4	16.3	9.9	15.5	N/A	15.4	09/22/2020
Brightwood Capital Fund V, LP	7,562,628	1.4	5.2	10.5	N/A	N/A	10.5	07/12/2021
Marathon Healthcare Finance Fund	15,816,114	3.0	5.6	6.7	N/A	N/A	7.0	05/23/2022
NB Private Debt Fund IV LP	17,668,918	3.3	8.1	11.5	N/A	N/A	12.1	07/21/2022
Brightwood Capital SBIC III, LP	2,909,180	0.5	7.5	N/A	N/A	N/A	20.6	01/19/2024
BCP Special Opportunities Onshore Feeder III LP	1,788,443	0.3	11.4	N/A	N/A	N/A	21.2	04/30/2024
Bayview MSR Opportunity Domestic 3, LP	3,023,250	0.6	N/A	N/A	N/A	N/A	0.8	11/26/2025
Private Real Estate								
Private Real Estate Composite	18,166,159	3.4	8.0	4.0	9.8	N/A	10.1	06/10/2019
TPG AG Realty Value Fund X	5,255,679	1.0	-0.6	-4.1	6.7	N/A	7.6	06/10/2019
Affiliated Housing Impact Fund	5,080,333	1.0	16.2	21.6	N/A	N/A	21.3	11/18/2021
TPG AG Realty Value Fund XI, L.P.	7,830,147	1.5	9.6	N/A	N/A	N/A	0.6	05/23/2024

Cash Flow Activity Detail – December 2025

Manager	Product	Wire Type	Transfer Date	Transfer Amount
50 South	PECF XI	Capital Call	12/2/2025	\$232,029.86
Brightwood Capital Advisors	SBIC III	Capital Distribution	12/4/2025	\$74,400
Affiliated Development	Affiliated Housing Impact Fund	Capital Call	12/10/2025	\$636,160.71
HarbourVest	Dover IX	Capital Distribution	12/12/2025	\$50,000
Neuberger Berman	Crossroads XXI	Capital Distribution	12/22/2025	\$423,771
Neuberger Berman	NB Private Debt Fund IV, LP	Capital Distribution	12/23/2025	\$68,576
BC Partners	Special Opportunities Fund III	Capital Distribution	12/24/2025	\$17,768.28
Northern Trust Global Investments	Northern Trust S&P 500 Index	Commingled Fund Redemption	12/29/2025	\$3,000,000
TPG AG	AG Realty Value Fund X	Capital Distribution	12/30/2025	\$175,000
Northern Trust Global Investments	Northern Trust S&P 500 Index	Capital Distribution	12/30/2025	\$3,000,000
Morgan Stanley Real Estate	PRIME Property Fund	Capital Distribution	12/31/2025	\$465,577.53
Principal Financial Group	DB Account	Internal Bank Transfer	12/31/2025	\$3,000,000
Total				\$11,143,293.38

AGENDA ITEM 6.B.

INVESTMENT

**DEFINED CONTRIBUTION AND HYBRID PLAN
FORFEITURE AND PLAN RESERVE FUND ACCOUNTS**



December 19, 2025

Summary Prospectus

Vanguard Treasury Money Market Fund

Investor Shares

Vanguard Treasury Money Market Fund Investor Shares (VUSXX)

The Fund's statutory Prospectus and Statement of Additional Information dated December 19, 2025, as may be amended or supplemented, are incorporated into and made part of this Summary Prospectus by reference.

Before you invest, you may want to review the Fund's Prospectus, which contains more information about the Fund and its risks. You can find the Fund's Prospectus and other information about the Fund online at www.vanguard.com/prospectus and <https://personal.vanguard.com/us/literature/reports/MFs>. You can also obtain this information at no cost by calling 800-662-7447 or by sending an email request to online@vanguard.com.

The Securities and Exchange Commission (SEC) has not approved or disapproved these securities or passed upon the adequacy of this prospectus. Any representation to the contrary is a criminal offense.

Investment Objective

Vanguard Treasury Money Market Fund (the "Fund") seeks to provide current income while maintaining liquidity and a stable share price of \$1.

Fees and Expenses

The following tables describe the fees and expenses you may pay if you buy, hold, and sell shares of the Fund. **You may pay other fees, such as brokerage commissions and other fees to financial intermediaries, which are not reflected in the tables and example below.**

Shareholder Fees

(Fees paid directly from your investment)

Sales Charge (Load) Imposed on Purchases	None
Purchase Fee	None
Sales Charge (Load) Imposed on Reinvested Dividends	None
Redemption Fee	None
Account Service Fee Per Year (for certain fund account balances below \$5,000,000)	\$25

Annual Fund Operating Expenses

(Expenses that you pay each year as a percentage of the value of your investment)

Management Fees	0.06%
12b-1 Distribution Fee	None
Other Expenses	0.01%
Total Annual Fund Operating Expenses	0.07%

Example

This example is intended to help you compare the cost of investing in the Fund with the cost of investing in other funds. The example assumes that you invest \$10,000 in the Fund for the time periods indicated and then redeem all of your shares at the end of those periods. The example also assumes that your investment has a 5% return each year and that the Fund's operating expenses remain the same.

1 Year	3 Years	5 Years	10 Years
\$7	\$23	\$40	\$90

Principal Investment Strategies

The Fund is actively managed, investing solely in high-quality, short-term money market instruments whose interest and principal payments are backed by the full faith and credit of the U.S. government. Under normal circumstances,

the Fund seeks to invest 100%, but will invest at least 80%, of its net assets, plus the amount of any borrowings for investment purposes, in U.S. Treasury securities and in repurchase agreements fully collateralized by U.S. Treasury securities. All of the repurchase agreements in which the Fund invests are with the Federal Reserve Bank of New York and are fully collateralized by U.S. Treasury securities.

The Fund has elected to operate as a government money market fund under Rule 2a-7 of the Investment Company Act of 1940, as amended. Government money market funds are required to invest at least 99.5% of their total assets in cash, U.S. government securities, and/or repurchase agreements that are collateralized solely by U.S. government securities or by cash. The Fund generally invests 100% of its assets in U.S. Treasury securities (including repurchase agreements fully collateralized by U.S. Treasury securities) and therefore satisfies the requirement for designation as a government money market fund. The Fund seeks to maintain a stable share price, or net asset value (NAV), of \$1; maintains a dollar-weighted average maturity of 60 days or less and a dollar-weighted average life of 120 days or less; and invests in high-quality securities with effective maturities of 397 days or less. To be eligible for investment by the Fund, a security must be determined by methods approved by the board of trustees of Vanguard Admiral Funds to present minimal credit risk. As a result, the Fund selects securities based in part on a consideration of maturity, portfolio diversification, portfolio liquidity, and credit quality. Securities held by the Fund may pay fixed, variable, or floating rates of interest.

Principal Risks

As with any investment, an investment in the Fund could lose money over any time period. The principal risks of investing in the Fund are summarized below. Each of the following risks could affect the Fund's performance:

- **General Market Risk.** The markets in which the Fund invests can be affected by a variety of factors. These factors, which can be real or perceived, may include economic, market, political, and regulatory conditions and developments as well as local, regional, or global events such as wars, military conflicts, natural disasters, and public health issues. In addition, investor sentiment and expectations regarding these factors can also impact the markets. Different parts of the market, including different industries and sectors as well as different types of securities, may react differently to factors that affect the market. These factors can contribute to market uncertainty, market volatility, and fluctuations in the value of the Fund's investments, thereby resulting in potential losses to the Fund over short or long periods.
- **Investing in Bond Markets.** The Fund invests in money market instruments, which are high quality, short-term debt securities. As a result, the Fund may be impacted by the general condition of the bond markets and by factors that affect bonds and bond issuers. For example, as a general rule, bond prices

and interest rates move in opposite directions. When interest rates rise, bond prices tend to fall, and when interest rates fall, bond prices tend to go up. Bond income also is affected by changes in interest rates. Interest rates can rise or fall for a number of reasons, including, but not limited to, central bank monetary policy, inflationary or deflationary pressures, and changes in general market and economic conditions. Changing interest rates, including, but not limited to, rates that fall below zero, could have unpredictable effects on the overall market and may expose the bond markets in particular to heightened volatility and potential illiquidity. The degree to which the Fund is impacted by certain bond market risks may vary based on factors disclosed in its principal investment strategies, such as the types of bonds in which it invests and the overall credit quality, average maturity, and/or average duration of its bond holdings.

- **Stable NAV.** There can be no assurance that the Fund will be successful in maintaining a stable NAV. A wide variety of factors, such as significant market volatility, very low or negative interest rates, periods of high redemption activity, or other factors could affect the Fund's ability to maintain a stable NAV.
- **Money Market Funds and Interest Rates.** In general, the prices of money market instruments are less sensitive to changes in interest rates than the prices of longer-term debt securities. However, money market fund income is based on short-term interest rates, which means the Fund's income may fluctuate significantly over short periods and may decline during periods of falling interest rates. In addition, interest rate changes could have unpredictable impacts on the overall market, which could negatively impact the Fund. For example, the Fund may be subject to loss if interest rates increase substantially and/or rapidly. Depending on the duration and severity, a period of low or negative interest rates could prevent the Fund from, among other things, providing a positive yield to its shareholders, paying expenses out of current income, and/or achieving its investment objective, including maintaining a stable NAV of \$1.
- **Credit Risk.** Credit risk refers to the chance that an issuer will default (fail to meet its credit obligations) or fail to make payments in a timely manner, which could result in a loss to the Fund. In addition, negative perceptions of an issuer's ability to make payments can cause the price of a security to decline. While all debt securities are subject to credit risk to some extent, those with higher credit quality ratings generally pose less credit risk than those with lower credit quality ratings.
- **Bond Liquidity Risk.** If the Fund is unable to sell a security at an advantageous time or price, its returns may be reduced. There may be limited trading in the secondary market for certain debt securities, which could make them more difficult to value or sell.
- **Repurchase Agreements.** The Fund invests in repurchase agreements, which are agreements under which the Fund acquires a security from a seller

while simultaneously agreeing to resell the security to the seller at an agreed-upon price on a specific date. If the seller does not fulfill its obligation, the Fund could lose money, suffer delays, or incur costs arising from holding or selling the security.

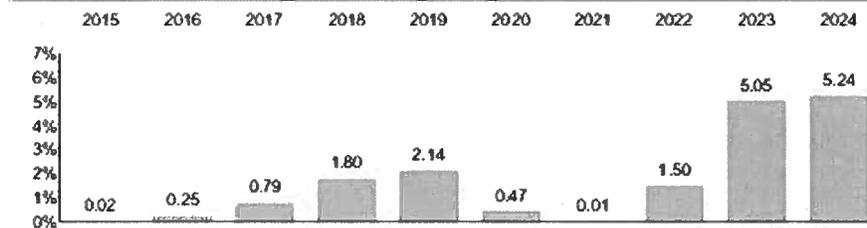
- **Variable and Floating Rate Securities.** The Fund may invest in securities that pay variable or floating rates of interest. At any given time, the current interest rate of a variable or floating rate security may not accurately reflect current market interest rates, or may yield less than is appropriate to compensate the investor for the issuer's current credit quality. As a result, the value of the Fund's investments in such securities is subject to decline. In addition, an active market for variable and floating rate securities may not always exist at the time the Fund wishes to dispose of them.
- **Active Management.** The Fund is actively managed. The advisor's security selection and/or strategy execution could cause the Fund to underperform relevant securities markets or other funds with a similar investment objective.

You could lose money by investing in the Fund. Although the Fund seeks to preserve the value of your investment at \$1 per share, it cannot guarantee it will do so. An investment in the Fund is not a bank account and is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. The Fund's sponsor is not required to reimburse the Fund for losses, and you should not expect that the sponsor will provide financial support to the Fund at any time, including during periods of market stress.

Annual Total Returns

The following bar chart and table show the Fund's historical performance and are intended to help you understand the risks of investing in the Fund. The bar chart shows how the performance of the Fund has varied from one calendar year to another over the periods shown. The table shows how the average annual total returns of the Fund compare with those of a relevant peer group average. Returns for the iMoneyNet Money Fund Report's 100% Treasury Funds Average are derived from data provided by iMoneyNet, Inc. Keep in mind that the Fund's past performance does not indicate how the Fund will perform in the future. Updated performance information is available on our website at vanguard.com/performance.

Annual Total Returns — Vanguard Treasury Money Market Fund Investor Shares¹



¹ The year-to-date return as of the most recent calendar quarter, which ended on September 30, 2025, was 3.21%.

During the periods shown in the bar chart, the highest and lowest returns for a calendar quarter were:

	Total Return	Quarter
Highest	1.34%	December 31, 2023
Lowest	0.00%	March 31, 2015

Average Annual Total Returns for Periods Ended December 31, 2024

	1 Year	5 Years	10 Years
Vanguard Treasury Money Market Fund Investor Shares	5.24%	2.43%	1.71%
FTSE 3-Month U.S. Treasury Bill Index (reflects no deduction for fees or expenses)	5.45%	2.54%	1.79%
iMoneyNet Money Fund Report's 100 percent Treasury Funds Average	4.89	2.20	1.43

Investment Advisor

The Vanguard Group, Inc. (Vanguard)

Portfolio Manager

Nafis T. Smith, Portfolio Manager and Principal of Vanguard. He has managed the Fund since 2017.

Purchase and Sale of Fund Shares

If you invest directly with Vanguard, you may purchase or redeem shares online through our website (*vanguard.com*), by mail (The Vanguard Group, P.O. Box 982901, El Paso, TX 79998-2901), or by telephone (800-662-2739). The minimum investment amount required to open a Fund account for Investor Shares is generally \$3,000. The minimum investment amount required to add to an existing Fund account is generally \$1.

Financial intermediaries, institutional clients, and Vanguard-advised clients should contact Vanguard for information on special eligibility rules that may apply to them regarding Investor Shares. If you invest in Vanguard fund shares indirectly through an intermediary (including investing in shares through a brokerage account offered by Vanguard Brokerage Services[®]), please contact that firm directly for more information regarding your eligibility. If you invest in Vanguard fund shares through an employer-sponsored retirement or savings plan, your plan administrator or your benefits office can provide you with detailed information on how you can invest through your plan.

Tax Information

The Fund's distributions may be taxable as ordinary income or capital gains. If you are investing through a tax-advantaged account, such as an IRA or an employer-sponsored retirement or savings plan, special tax rules apply. You should consult your own tax advisor with respect to any particular U.S. or non-U.S. tax consequences of your investment in the Fund.

Payments to Financial Intermediaries

The Fund and its advisor do not pay financial intermediaries for sales of Fund shares.

Vanguard Treasury Money Market Fund Investor Shares—Fund Number 11

To request additional information about the Fund, please visit vanguard.com or contact us at 800-662-7447.

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December 19, 2025

Summary Prospectus

Vanguard Federal Money Market Fund

Investor Shares

Vanguard Federal Money Market Fund Investor Shares (VMFXX)

The Fund's statutory Prospectus and Statement of Additional Information dated December 19, 2025, as may be amended or supplemented, are incorporated into and made part of this Summary Prospectus by reference.

Before you invest, you may want to review the Fund's Prospectus, which contains more information about the Fund and its risks. You can find the Fund's Prospectus and other information about the Fund online at www.vanguard.com/prospectus and <https://personal.vanguard.com/us/literature/reports/MFs>. You can also obtain this information at no cost by calling 800-662-7447 or by sending an email request to online@vanguard.com.

The Securities and Exchange Commission (SEC) has not approved or disapproved these securities or passed upon the adequacy of this prospectus. Any representation to the contrary is a criminal offense.

Investment Objective

Vanguard Federal Money Market Fund (the "Fund") seeks to provide current income while maintaining liquidity and a stable share price of \$1.

Fees and Expenses

The following tables describe the fees and expenses you may pay if you buy, hold, and sell shares of the Fund. **You may pay other fees, such as brokerage commissions and other fees to financial intermediaries, which are not reflected in the tables and example below.**

Shareholder Fees

(Fees paid directly from your investment)

Sales Charge (Load) Imposed on Purchases	None
Purchase Fee	None
Sales Charge (Load) Imposed on Reinvested Dividends	None
Redemption Fee	None
Account Service Fee Per Year (for certain fund account balances below \$5,000,000)	\$25

Annual Fund Operating Expenses

(Expenses that you pay each year as a percentage of the value of your investment)

Management Fees	0.10%
12b-1 Distribution Fee	None
Other Expenses	0.01%
Total Annual Fund Operating Expenses	0.11%

Example

This example is intended to help you compare the cost of investing in the Fund with the cost of investing in other funds. The example assumes that you invest \$10,000 in the Fund for the time periods indicated and then redeem all of your shares at the end of those periods. The example also assumes that your investment has a 5% return each year and that the Fund's operating expenses remain the same.

1 Year	3 Years	5 Years	10 Years
\$11	\$35	\$62	\$141

Principal Investment Strategies

The Fund is actively managed, investing primarily in high-quality, short-term money market instruments. Under normal circumstances, the Fund invests at least 80% of its net assets, plus the amount of any borrowings for investment

purposes, in securities issued by the U.S. government and its agencies and instrumentalities, which includes repurchase agreements that are collateralized solely by U.S. government securities or by cash.

The Fund has elected to operate as a government money market fund under Rule 2a-7 of the Investment Company Act of 1940, as amended. Government money market funds are required to invest at least 99.5% of their total assets in cash, U.S. government securities, and/or repurchase agreements that are collateralized solely by U.S. government securities or by cash. The Fund generally invests 100% of its assets in U.S. government securities (including repurchase agreements) and therefore satisfies the requirement for designation as a government money market fund. The Fund seeks to maintain a stable share price, or net asset value (NAV), of \$1; maintains a dollar-weighted average maturity of 60 days or less and a dollar-weighted average life of 120 days or less; and invests in high-quality securities with effective maturities of 397 days or less. To be eligible for investment by the Fund, a security must be determined by methods approved by the board of trustees of Vanguard Money Market Reserves to present minimal credit risk. As a result, the Fund selects securities based in part on a consideration of maturity, portfolio diversification, portfolio liquidity, and credit quality. Some of the securities held by the Fund, while still considered high quality, are neither guaranteed by the U.S. Treasury nor supported by the full faith and credit of the U.S. government. Securities held by the Fund may pay fixed, variable, or floating rates of interest.

Principal Risks

As with any investment, an investment in the Fund could lose money over any time period. The principal risks of investing in the Fund are summarized below. Each of the following risks could affect the Fund's performance:

- **General Market Risk.** The markets in which the Fund invests can be affected by a variety of factors. These factors, which can be real or perceived, may include economic, market, political, and regulatory conditions and developments as well as local, regional, or global events such as wars, military conflicts, natural disasters, and public health issues. In addition, investor sentiment and expectations regarding these factors can also impact the markets. Different parts of the market, including different industries and sectors as well as different types of securities, may react differently to factors that affect the market. These factors can contribute to market uncertainty, market volatility, and fluctuations in the value of the Fund's investments, thereby resulting in potential losses to the Fund over short or long periods.
- **Investing in Bond Markets.** The Fund invests in money market instruments, which are high quality, short-term debt securities. As a result, the Fund may be impacted by the general condition of the bond markets and by factors that affect bonds and bond issuers. For example, as a general rule, bond prices and interest rates move in opposite directions. When interest rates rise, bond prices tend to fall, and when interest rates fall, bond prices tend to go up.

Bond income also is affected by changes in interest rates. Interest rates can rise or fall for a number of reasons, including, but not limited to, central bank monetary policy, inflationary or deflationary pressures, and changes in general market and economic conditions. Changing interest rates, including, but not limited to, rates that fall below zero, could have unpredictable effects on the overall market and may expose the bond markets in particular to heightened volatility and potential illiquidity. The degree to which the Fund is impacted by certain bond market risks may vary based on factors disclosed in its principal investment strategies, such as the types of bonds in which it invests and the overall credit quality, average maturity, and/or average duration of its bond holdings.

- **Stable NAV.** There can be no assurance that the Fund will be successful in maintaining a stable NAV. A wide variety of factors, such as significant market volatility, very low or negative interest rates, periods of high redemption activity, or other factors could affect the Fund's ability to maintain a stable NAV.
- **Money Market Funds and Interest Rates.** In general, the prices of money market instruments are less sensitive to changes in interest rates than the prices of longer-term debt securities. However, money market fund income is based on short-term interest rates, which means the Fund's income may fluctuate significantly over short periods and may decline during periods of falling interest rates. In addition, interest rate changes could have unpredictable impacts on the overall market, which could negatively impact the Fund. For example, the Fund may be subject to loss if interest rates increase substantially and/or rapidly. Depending on the duration and severity, a period of low or negative interest rates could prevent the Fund from, among other things, providing a positive yield to its shareholders, paying expenses out of current income, and/or achieving its investment objective, including maintaining a stable NAV of \$1.
- **Credit Risk.** Credit risk refers to the chance that an issuer will default (fail to meet its credit obligations) or fail to make payments in a timely manner, which could result in a loss to the Fund. In addition, negative perceptions of an issuer's ability to make payments can cause the price of a security to decline. While all debt securities are subject to credit risk to some extent, those with higher credit quality ratings generally pose less credit risk than those with lower credit quality ratings.
- **Bond Liquidity Risk.** If the Fund is unable to sell a security at an advantageous time or price, its returns may be reduced. There may be limited trading in the secondary market for certain debt securities, which could make them more difficult to value or sell.
- **Repurchase Agreements.** The Fund invests in repurchase agreements, which are agreements under which the Fund acquires a security from a seller while simultaneously agreeing to resell the security to the seller at an agreed-upon price on a specific date. If the seller does not fulfill its obligation,

the Fund could lose money, suffer delays, or incur costs arising from holding or selling the security.

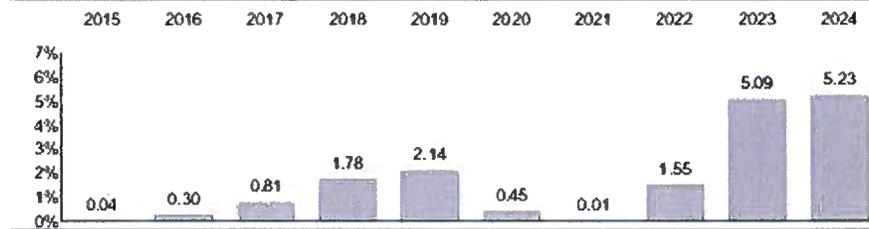
- **Variable and Floating Rate Securities.** The Fund may invest in securities that pay variable or floating rates of interest. At any given time, the current interest rate of a variable or floating rate security may not accurately reflect current market interest rates, or may yield less than is appropriate to compensate the investor for the issuer's current credit quality. As a result, the value of the Fund's investments in such securities is subject to decline. In addition, an active market for variable and floating rate securities may not always exist at the time the Fund wishes to dispose of them.
- **Active Management.** The Fund is actively managed. The advisor's security selection and/or strategy execution could cause the Fund to underperform relevant securities markets or other funds with a similar investment objective.

You could lose money by investing in the Fund. Although the Fund seeks to preserve the value of your investment at \$1 per share, it cannot guarantee it will do so. An investment in the Fund is not a bank account and is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. The Fund's sponsor is not required to reimburse the Fund for losses, and you should not expect that the sponsor will provide financial support to the Fund at any time, including during periods of market stress.

Annual Total Returns

The following bar chart and table show the Fund's historical performance and are intended to help you understand the risks of investing in the Fund. The bar chart shows how the performance of the Fund has varied from one calendar year to another over the periods shown. The table shows how the average annual total returns of the Fund compare with those of a relevant peer group average. Returns for the U.S. Government Money Market Funds Average are derived from data provided by Lipper, a Thomson Reuters Company. Keep in mind that the Fund's past performance does not indicate how the Fund will perform in the future. Updated performance information is available on our website at vanguard.com/performance.

Annual Total Returns — Vanguard Federal Money Market Fund Investor Shares¹



¹ The year-to-date return as of the most recent calendar quarter, which ended on September 30, 2025, was 3.20%.

During the periods shown in the bar chart, the highest and lowest returns for a calendar quarter were:

	Total Return	Quarter
Highest	1.34%	December 31, 2023
Lowest	0.00%	March 31, 2015

Average Annual Total Returns for Periods Ended December 31, 2024

	1 Year	5 Years	10 Years
Vanguard Federal Money Market Fund Investor Shares	5.23%	2.44%	1.72%
FTSE 3-Month U.S. Treasury Bill Index (reflects no deduction for fees or expenses)	5.45%	2.54%	1.79%
U.S. Government Money Market Funds Average	4.73	2.15	1.39

Investment Advisor

The Vanguard Group, Inc. (Vanguard)

Portfolio Manager

Nafis T. Smith, Portfolio Manager and Principal of Vanguard. He has managed the Fund since September 2025.

Purchase and Sale of Fund Shares

If you invest directly with Vanguard, you may purchase or redeem shares online through our website (*vanguard.com*), by mail (The Vanguard Group, P.O. Box 982901, El Paso, TX 79998-2901), or by telephone (800-662-2739). The minimum investment amount required to open a Fund account for Investor Shares is generally \$3,000. The minimum investment amount required to add to an existing Fund account is generally \$1.

Financial intermediaries, institutional clients, and Vanguard-advised clients should contact Vanguard for information on special eligibility rules that may apply to them regarding Investor Shares. If you invest in Vanguard fund shares indirectly through an intermediary (including investing in shares through a brokerage account offered by Vanguard Brokerage Services[®]), please contact that firm directly for more information regarding your eligibility. If you invest in Vanguard fund shares through an employer-sponsored retirement or savings plan, your plan administrator or your benefits office can provide you with detailed information on how you can invest through your plan.

Tax Information

The Fund's distributions may be taxable as ordinary income or capital gains. If you are investing through a tax-advantaged account, such as an IRA or an employer-sponsored retirement or savings plan, special tax rules apply. You should consult your own tax advisor with respect to any particular U.S. or non-U.S. tax consequences of your investment in the Fund.

Payments to Financial Intermediaries

The Fund and its advisor do not pay financial intermediaries for sales of Fund shares.

Vanguard Federal Money Market Fund Investor Shares—Fund Number 33

To request additional information about the Fund, please visit vanguard.com or contact us at 800-662-7447.

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AGENDA ITEM 6.C.

INVESTMENT

WORK PLAN

City of Hollywood Employees' Retirement Fund

2026 Work Plan

MEETING DATE	SEGAL MARCO INVESTMENT ITEMS	MANAGER PRESENTATIONS
January 13	November 2025 Flash Performance Report Plan Document Review – DC/Hybrid Plans DC Investment Options	
February 24	Third Quarter Performance Review (Approved at February 5th Special Meeting) December 2025 Flash Performance Report DC/Hybrid Foreclosure and Plan Reserve Fund Accounts	
March 24	January 2026 Flash Performance Report Asset Liability Discussion	Loomis, Sayles Small/Mid Growth
April 28	February 2026 Flash Performance Report New Opportunities Discussion – Emerging Managers	NB Short Duration
May 19	March 2026 Flash Performance Report Fourth Quarter Performance Review	
June 23	April 2026 Flash Performance Report FY24-25 Manager Fee Detailed Schedules	LM Capital Active Core Plus
July 28	May 2026 Flash Performance Report First Quarter Performance Review Second Quarter DC Performance Review	
August 25	June 2026 Flash Performance Report	Morgan Stanley RE
September 22	July 2026 Flash Performance Report Board Insurance Program Renewal	
November 17	August & September 2026 Flash Performance Report Second Quarter Performance Review Third Quarter DC Performance Review	
December 15	October & November 2026 Flash Performance Reports Annual Investment Policy Review	

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

AGENDA ITEM 7.A.

LEGAL

LEGAL UPDATE

(NO BACKUP FOR THIS SECTION)

AGENDA ITEM 8.A.
EXECUTIVE DIRECTOR'S REPORT
CITY COMMISSION COMMUNICATION
(UNDER SEPARATE COVER)

AGENDA ITEM 8.B.

EXECUTIVE DIRECTOR'S REPORT

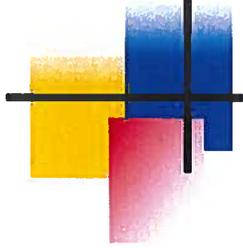
DEFINED CONTRIBUTION PLAN AND HYBRID UPDATE

(NO BACKUP FOR THIS SECTION)

AGENDA ITEM 8.C.

EXECUTIVE DIRECTOR'S REPORT

COMMUNICATIONS FROM THE EXECUTIVE DIRECTOR



Communications – February 24, 2026

- Audit of the Financial Statement for the Fiscal Year Ended September 30, 2025
- Actuarial Valuation Report as of October 1, 2025
- Volunteer Appreciation Dinner – April 21, 2026
- DROP Participant List

CITY OF HOLLYWOOD EMPLOYEES' RETIREMENT FUND

DROP

February 2026 Regular Pension Board Meeting

	Name		DROP Start Date	DROP End Date	Reports
1	Carter	Michelle	March 1, 2021	February 28, 2026	Yes
2	Johns	Mary	April 1, 2021	March 31, 2026	Yes
3	Bennett	Lisa	April 1, 2021	March 31, 2026	Yes
4	Maldonado-Juriga	Yolanda	June 1, 2021	May 31, 2026	Yes
5	Castillo	Jamie	June 1, 2021	May 31, 2026	Yes
6	Sanchez	Pamela	September 1, 2021	August 31, 2026	Yes
7	Caraballo	Luis	December 1, 2021	November 30, 2026	Yes
8	Batista	Francisco	January 1, 2022	December 31, 2026	Yes
9	Smith	Lisa	March 1, 2022	February 28, 2027	Yes
10	Fiorillo	Richard	March 1, 2022	February 28, 2027	Yes
11	Ramos	Edgar	May 1, 2022	April 30, 2027	Yes
12	DeRosa	Anthony	May 1, 2022	April 30, 2027	Yes
13	Cerny	Patricia	May 1, 2022	March 12, 2027	Yes
14	Schiff	Christine	June 1, 2022	May 31, 2027	Yes
15	Russ	Lemmie	June 1, 2022	May 31, 2027	Yes
16	Irizarry Figueroa	Fernando	June 1, 2022	May 31, 2027	Yes
17	Kimble	LaShanda	August 1, 2022	July 31, 2027	Yes
18	Saintange	Carmen	August 1, 2022	July 31, 2027	Yes
19	Vazquez	David	August 1, 2022	July 31, 2027	Yes
20	Greene	Charmaine	September 1, 2022	August 31, 2027	Yes
21	Davis	Curtis	September 1, 2022	August 31, 2027	Yes
22	Kis	Laslo	September 1, 2022	August 31, 2027	Yes
23	Estevez	Andrew	November 1, 2022	October 31, 2027	Yes
24	Graves	Kimberly	January 1, 2023	December 31, 2027	Yes
25	Morris	Travis	January 1, 2023	December 31, 2027	Yes
26	Sheinfeld	Scott	February 1, 2023	January 31, 2028	Yes
27	Sabillon	Karrie	March 1, 2023	February 28, 2028	Yes
28	Senecharles	Francis	May 1, 2023	April 30, 2028	Yes
29	Di Sciascio	Alex	May 1, 2023	April 30, 2028	Yes
30	Wharton	Michael	June 1, 2023	May 31, 2028	Yes
31	Isaac	Septimus	June 1, 2023	May 31, 2028	Yes
32	Leo	Justin	June 1, 2023	May 31, 2028	Yes
33	Rivers	Miguel	June 1, 2023	May 31, 2028	Yes
34	Caruso	Nancy	August 1, 2023	July 31, 2028	Yes
35	Kiriazis	Dan	November 1, 2023	October 31, 2028	Yes
36	Gardner	Irish	November 1, 2023	July 31, 2028	Yes
37	Parma	Ganga	December 1, 2023	June 30, 2028	Yes
38	Lahoud	Cheryl	January 1, 2024	December 5, 2026	Yes
39	Beech	Alan	January 1, 2024	December 31, 2028	Yes

CITY OF HOLLYWOOD EMPLOYEES' RETIREMENT FUND

DROP

February 2026 Regular Pension Board Meeting

	Name		DROP Start Date	DROP End Date	Reports
40	Carter	Ronnie	January 1, 2024	December 31, 2028	Yes
41	Vera	Omar	February 1, 2024	January 31, 2029	Yes
42	Valenzuela	Mari	April 1, 2024	March 31, 2029	Yes
43	Jackson	Sandie	May 1, 2024	April 30, 2029	Yes
44	Jones	Clinton	May 1, 2024	April 30, 2029	Yes
45	Lopez	Margaret	August 1, 2024	July 31, 2029	Yes
46	Williams	Genise	September 1, 2024	August 31, 2029	Yes
47	Youmans	Heather	December 1, 2024	November 30, 2029	Yes
48	Caseus	Florence	January 1, 2025	December 31, 2029	Yes
49	Nelson	Burnon	February 1, 2025	January 31, 2030	Yes
50	Adamcik	Christine	February 1, 2025	January 31, 2030	Yes
51	Mullenski	Gregory	April 1, 2025	March 31, 2030	Yes
52	Kine	Robert	May 1, 2025	April 30, 2030	Yes
53	Lake	Allan	May 1, 2025	April 30, 2030	Yes
54	Roelofs	Bernadette	June 1, 2025	May 31, 2030	Yes
55	Anderson	Sharon	June 1, 2025	May 31, 2030	Yes
56	Purcareia	Nicolette	July 1, 2025	June 30, 2030	Yes
57	Nembhard	Nichole	August 1, 2025	July 31, 2030	Yes
58	Marin	Jorge	August 1, 2025	July 31, 2030	Yes
59	Freeman	Shirley	August 1, 2025	July 31, 2030	Yes
60	Dominic	Tamika	November 1, 2025	October 31, 2030	Yes
61	Lemieux	Richard	December 1, 2025	November 30, 2030	Yes
62	Clark	Kim	December 1, 2025	November 30, 2030	Yes
63	Regan	Rosanne	December 1, 2025	November 30, 2030	Yes
64	Lisi	Martin	January 1, 2026	December 31, 2030	
65	Dennett	Jennie	January 1, 2026	December 31, 2030	
66	Testa	Tim	January 1, 2026	December 31, 2030	
67	Vidaurre	Rene	January 1, 2026	December 31, 2030	
68	McNulty	David	February 1, 2026	January 31, 1931	
69	Lawson	Shontrell	February 1, 2026	January 31, 1931	
70	Superville	Glen	February 1, 2026	January 31, 1931	
71	Bouloy	Tanya	June 1, 2026	May 31, 1931	

AGENDA ITEM 9
TRUSTEE REPORTS, QUESTIONS AND
COMMENTS

(NO BACKUP FOR THIS SECTION)

AGENDA ITEM 10

ADJOURNMENT

(NO BACKUP FOR THIS SECTION)