

Agenda

City of Palm Beach Gardens Police Officers' Pension Fund

MEETING OF SEPTEMBER 18, 2020

LOCATION: Electronic Meeting
Meeting Contact: (561) 624-3277 (Plan Administrator)

TIME: **Friday, September 18, 2020 at 9:00 AM**

INSTRUCTIONS TO JOIN MEETING ELECTRONICALLY

Meeting ID: 148 013 3276

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Public Comments:

Public can submit comments by email during the Meeting to pbgardens@ResourceCenters.com. All public comments will be read into the record in the Public Comment portion of the Meeting.

PLEASE NOTE:

Should any interested party seek to appeal any decision of this Board with respect to any matter considered at such meeting or hearing, s/he will need a record of the proceedings and for such purpose 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 to be based. In accordance with the Americans With Disabilities Act of 1990, persons needing a special accommodation to participate in this meeting should contact The Pension Resource Center, LLC no later than four days prior to the meeting.

Agenda

City of Palm Beach Gardens Police Officers' Pension Fund

1. Call Meeting to Order
2. Roll Call:
 - Jay Spencer, Chairman
 - Brad Seidensticker, Secretary
 - Allan Owens, Trustee
 - Greg Mull, Trustee
 - Marc Glass, Trustee
3. REPORTS
 - A. Investment Consultant Report – AndCo Consulting (John McCann)
 - B. Attorney Report – KKJ&L (Bonni Jensen)
 1. Jensen Memo – Cancer Presumption
 2. Jensen Memo – Federal Benefits for COVID Deaths and Disabilities
 3. IRS Ordinance Draft
 - C. Administrator Report – Resource Centers (Albert Lovingood)
 1. Resource Centers Memo – Operations Update
 2. Resource Centers Memo – 2021 Proposed Meeting Dates
 3. DROP Participant List
 4. Annual Benefit Statements 10-01-2019
4. MINUTES
 - A. Regular Meeting Minutes 07-13-2020
5. DISBURSEMENTS AND FINANCIAL STATEMENTS
 - A. Disbursement Dated September 18, 2020
 - B. Balance Sheet July 2020
 - C. Income & Expense July 2020
6. BENEFIT APPROVALS
7. OTHER BUSINESS
8. PUBLIC COMMENTS
9. ADJOURN

Next Meeting Date: December 10, 2020

PLEASE NOTE:

Should any interested party seek to appeal any decision of this Board with respect to any matter considered at such meeting or hearing, s/he will need a record of the proceedings and for such purpose 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 to be based. In accordance with the Americans With Disabilities Act of 1990, persons needing a special accommodation to participate in this meeting should contact The Pension Resource Center, LLC no later than four days prior to the meeting.

Investment Performance Review
Period Ending June 30, 2020

Palm Beach Gardens Police Pension Plan



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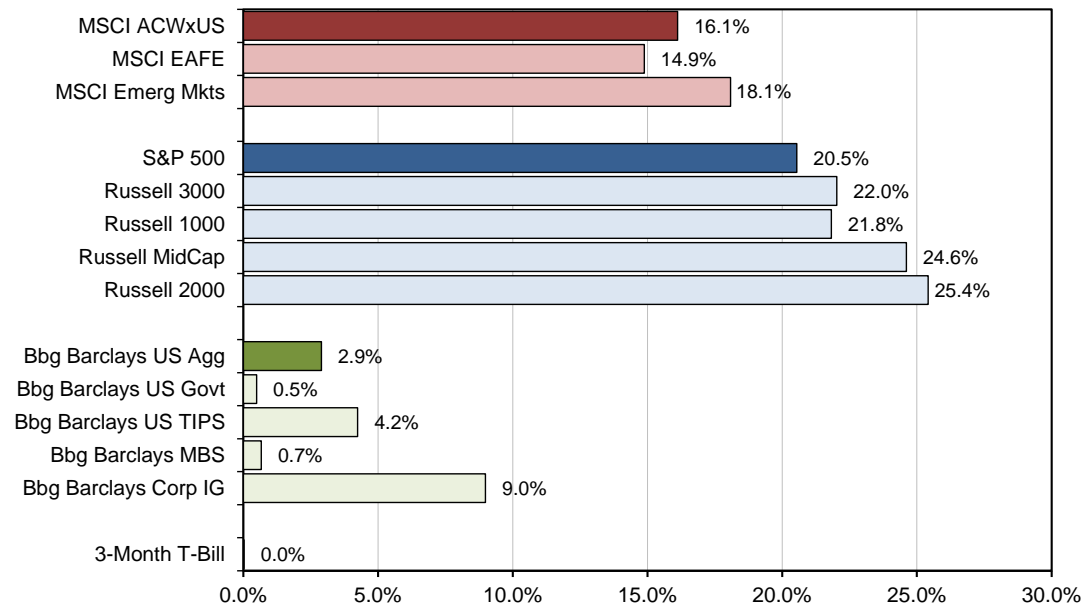


2nd Quarter 2020 Market Environment

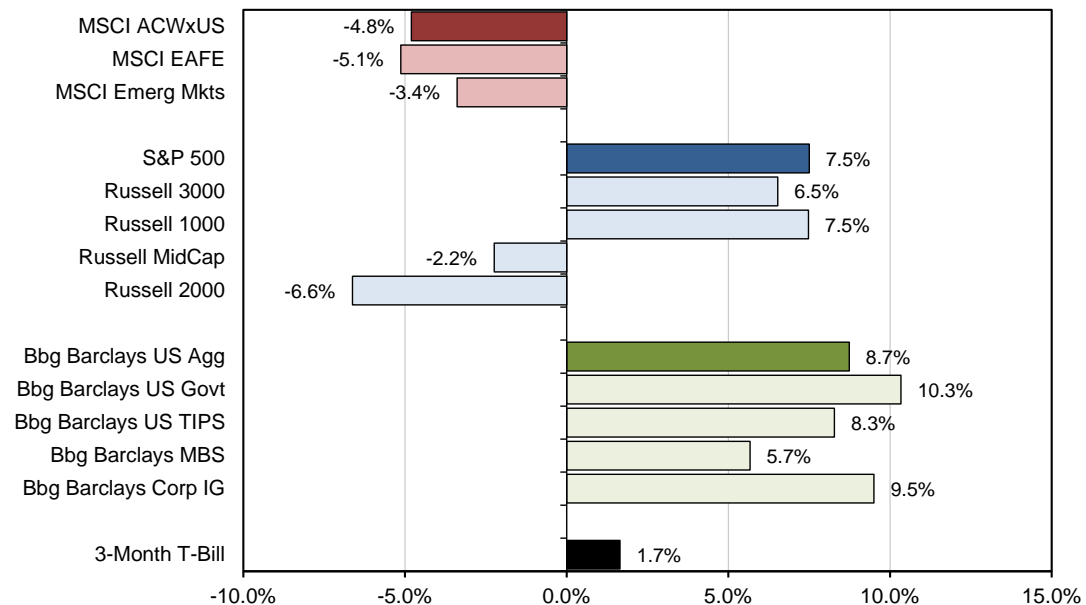


- Broad asset class returns rebounded sharply in the 2nd quarter following their harsh drawdown during the 1st quarter. The US government and Federal Reserve Bank (Fed) implemented a myriad of programs designed to provide the economy with liquidity while also mitigating the affects from the shelter-in-place response to the COVID-19 (Coronavirus) pandemic. Despite having officially entered a recession in February, US economic data began to show improvement in May with regards to manufacturing, housing and employment as many States began the process of re-opening. Geopolitical tensions rose during the quarter following the vote by China to impose security measures in Hong Kong. Despite these risks, markets reacted positively to continued monetary easing from the Fed which supported markets directly through bond purchases and a variety of lending facilities. Within domestic equity markets, higher beta small cap stocks outperformed large cap stocks during the quarter with the Russell 2000 Index returning 25.4% versus a 20.5% return for the S&P 500 Index. US stocks also outperformed international stocks during the period. US equity results over the trailing 1-year period tell a different story with large cap stocks, returning 7.5% while mid- and small cap stocks were negative, returning -2.2% and -6.6%, respectively.
- Broad international equity markets posted positive returns for the 2nd quarter. Similar to US markets, international markets benefited from coordinated central bank policies which provided liquidity following the onset of the pandemic and subsequent re-opening of local economies. International returns also benefited from a weakening US dollar (USD) which declined against both the Euro and British pound during the period. Emerging markets outperformed relative to developed markets during the period with the MSCI Emerging Market Index returning 18.1% compared to 14.9% for the MSCI EAFE Index. Both developed and emerging market indices were negative over the 1-year period with the developed market index returning -5.1% and the emerging market index returning -3.4%.
- Fixed income returns remained strong during the 2nd quarter as investors benefited from declining interest rates globally. The broad market Bloomberg Barclays (BB) Aggregate Index gained 2.9% for the quarter as the Fed ramped up its purchases of US Treasury and Agency securities to boost market liquidity. In addition, the Fed announced that it would begin purchasing US corporate bonds to keep borrowing costs low and further support liquidity. For the quarter, the BB Corporate Investment Grade Index returned 9.0% as investors continued to seek out higher yielding assets. Over the trailing 1-year period, the bond market outperformed stocks with the BB Aggregate posting a solid return of 8.7%, while corporate bonds posted a higher 9.5%. US TIPS, which have been a laggard for some time, posted a respectable 8.3% over the trailing 1-year period despite low expectations for inflation.

Quarter Performance

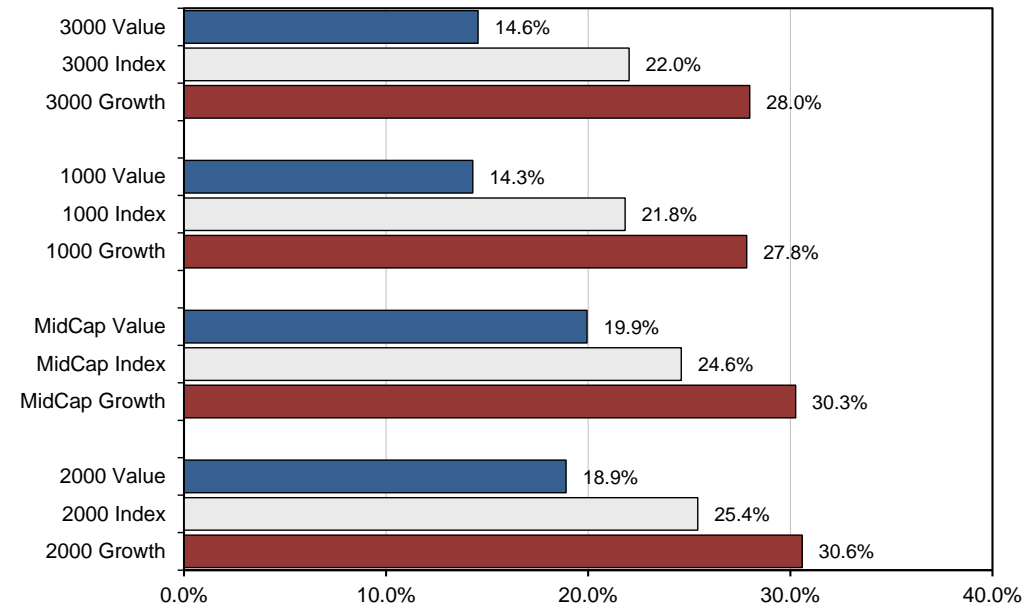


1-Year Performance

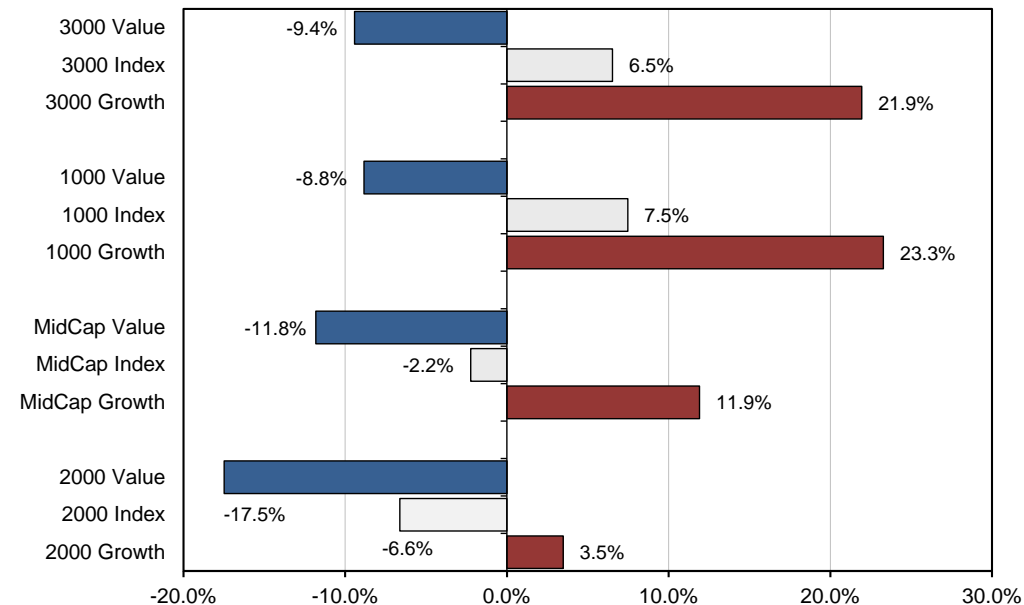


- US equity returns were strongly positive during the 2nd quarter, but results varied considerably across the style and capitalization spectrum. Following one of the sharpest drawdowns in history during the previous quarter, various capitalization and style indices experienced their strongest quarterly performance in over 20-years. The US labor market showed dramatic improvement in May and June with more than 7 million jobs added for the period. However, the unemployment rate remained high at 11.1% in June with more than 14.7 million people unemployed. While States have taken steps to re-open by loosening stay-at-home orders, several States such as Florida, Texas, and Arizona, have experienced significant increases in Coronavirus cases since the orders were eased causing many States to consider rollbacks. Several potential treatments and vaccines are in various stages of development that will hopefully prove effective in treating the virus.
- During the quarter, small capitalization (cap) stocks broadly outperformed large cap stocks across the style spectrum. The small cap Russell 2000 Index gained a stellar 25.4% for the quarter versus a return of 21.8% for the large cap Russell 1000 Index. Investors were attracted to potentially faster growing small cap stocks which were disproportionately sold during the 1st quarter's drawdown. Small cap stocks have historically outperformed when the market enters a recovery phase. When viewed over the most recent 1-year period the trend has reversed with large cap stocks far outpacing their small cap counterparts. The Russell 1000 posted a return of 7.5% over the trailing 1-year period relative to a negative return of -6.6% for the Russell 2000.
- Value stocks continued their recent trend of underperformance relative to growth stocks during the 2nd quarter recovery as investors gravitated toward companies perceived to have the potential to grow revenue and earnings faster. Within large cap, growth significantly outperformed value due to favorable weightings to the strong-performing technology and consumer discretionary sectors. The small cap Russell 2000 Growth Index was the best performing style index for the quarter, returning an outsized 30.6%. At the other extreme, the large cap value index posted the quarter's weakest relative style performance with a still solid 14.3% return. Results over the 1-year period also reflect the strength of the "growth over value" trend with value benchmarks posting negative results across the capitalization spectrum with a range of relative underperformance to growth of greater than 20% at each level.

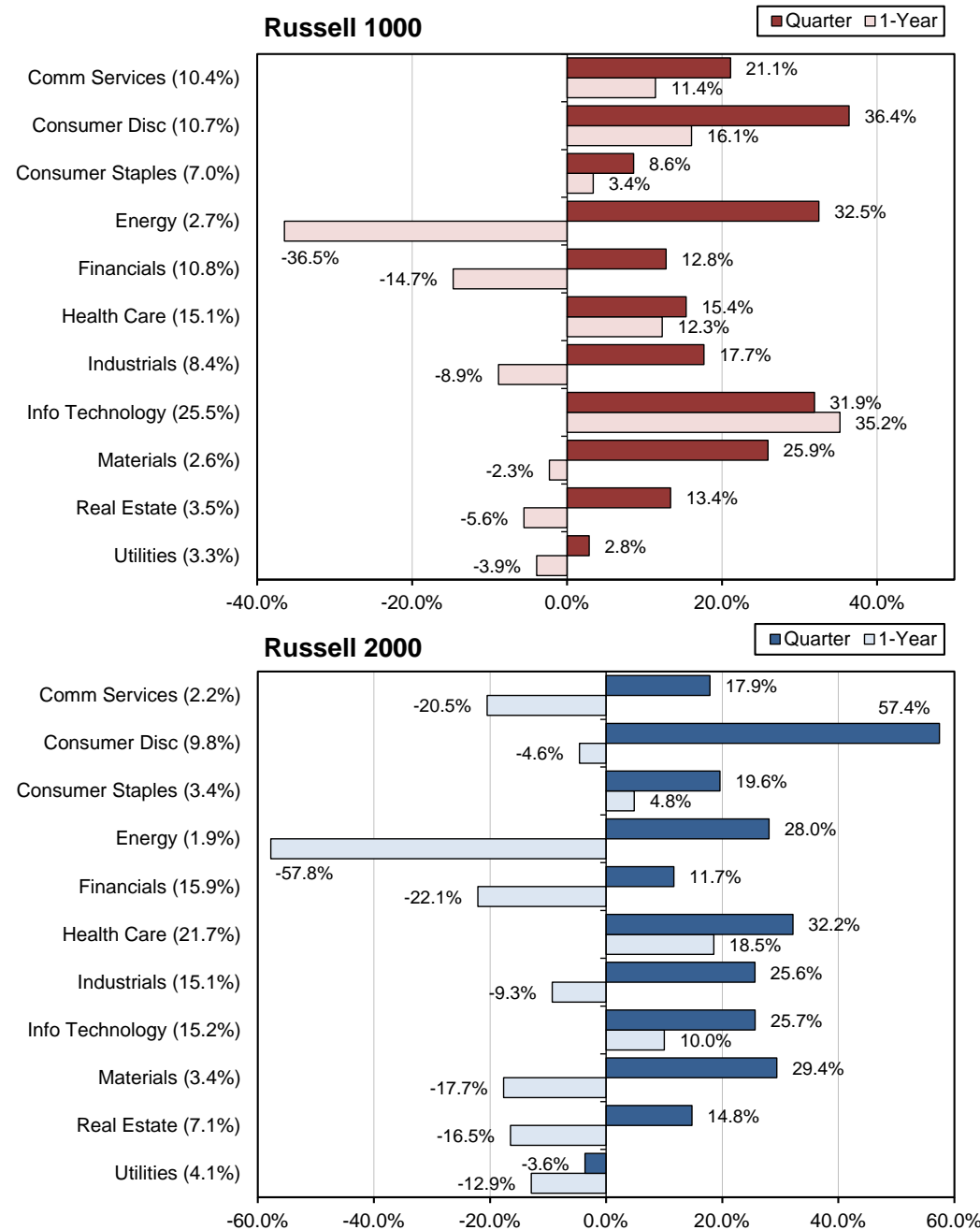
Quarter Performance - Russell Style Series



1-Year Performance - Russell Style Series



- All eleven economic sectors within the large cap Russell 1000 Index were positive for the 2nd quarter with four sectors outpacing the return of the broad index. Growth-oriented sectors such as consumer discretionary and technology were some of the best performers for the quarter returning 36.4% and 32.5%, respectively. The energy sector, which had lagged considerably during the 1st quarter sell-off, also posted a strong return of 32.5% for the quarter as oil prices recovered on expectations of future economic growth. Defensive sectors such as consumer staples and utilities were the lowest performers during the period, but still posted positive returns of 8.6% and 2.8%, respectively. Traditional growth sectors also showed their dominance in the trailing 1-year period. The technology, consumer discretionary, health care and communication services sectors returned 35.2%, 16.1%, 15.4% and 11.4%, respectively, versus the core Russell 1000 index return of 7.5%. In contrast, traditional value sectors such as energy and financials, posted returns of -36.5% and -14.7%, respectively, for the trailing 1-year period.
- Ten of eleven small cap sectors posted results of greater than 10% for the 2nd quarter with only the utilities sector falling into negative territory with a return of -3.6%. In addition, seven of eleven economic sectors in the small cap index outpaced their respective large cap sector performance. While ten small cap sectors posting returns of more than 10% would be impressive in any period, six of them managed to exceed the 25.4% return of the broad Russell 2000 index. Like large caps, sectors sensitive to the consumer and economic growth were the strongest performers as investors gravitated toward those companies with the highest growth potential. Performance in consumer discretionary and health care sectors was particularly impressive with returns of 57.4% and 32.2% respectively for the quarter. Within the health care sector, many biotechnology stocks rose on hopes and speculation regarding potentially viable treatments or vaccines for the Coronavirus. Over the trailing 1-year period, the majority of small cap sector returns were negative with only three sectors contributing positive absolute performance. The traditional growth sectors also led the small cap index's performance over the trailing 1-year period with health care posting 18.5% and the technology sector returning 10%. On the opposite end of the spectrum, while the energy sector's 28.0% return for the quarter is certainly an impressive recovery, the sector led the 1-year trailing sector performance declines with the return of -57.8%.



The Market Environment
Top 10 Index Weights & Quarterly Performance for the Russell 1000 & 2000
As of June 30, 2020

Top 10 Weighted Stocks				
Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
Microsoft Corp	5.30%	29.4%	53.8%	Information Technology
Apple Inc	5.19%	43.8%	86.5%	Information Technology
Amazon.com Inc	4.07%	41.5%	45.7%	Consumer Discretionary
Facebook Inc A	1.90%	36.1%	17.7%	Communication Services
Alphabet Inc A	1.48%	22.0%	31.0%	Communication Services
Alphabet Inc Class C	1.46%	21.6%	30.8%	Communication Services
Johnson & Johnson	1.29%	8.0%	3.8%	Health Care
Berkshire Hathaway Inc Class B	1.21%	-2.4%	-16.3%	Financials
Visa Inc Class A	1.13%	20.1%	12.0%	Information Technology
Procter & Gamble Co	1.01%	9.4%	11.8%	Consumer Staples

Top 10 Performing Stocks (by Quarter)				
Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
Fastly Inc	0.02%	348.5%	319.8%	Information Technology
Wayfair Inc Class A	0.05%	269.8%	35.3%	Consumer Discretionary
Apache Corp	0.02%	223.9%	-51.9%	Energy
Targa Resources Corp	0.02%	192.7%	-44.7%	Energy
Etsy Inc	0.04%	176.4%	73.1%	Consumer Discretionary
Bill.com Holdings Inc Ordinary Shares	0.01%	163.8%	N/A	Information Technology
Livongo Health Inc	0.01%	163.5%	N/A	Health Care
Immunomedics Inc	0.03%	162.9%	155.5%	Health Care
Antero Midstream Corp	0.01%	159.5%	-45.7%	Energy
Thor Industries Inc	0.02%	156.2%	87.0%	Consumer Discretionary

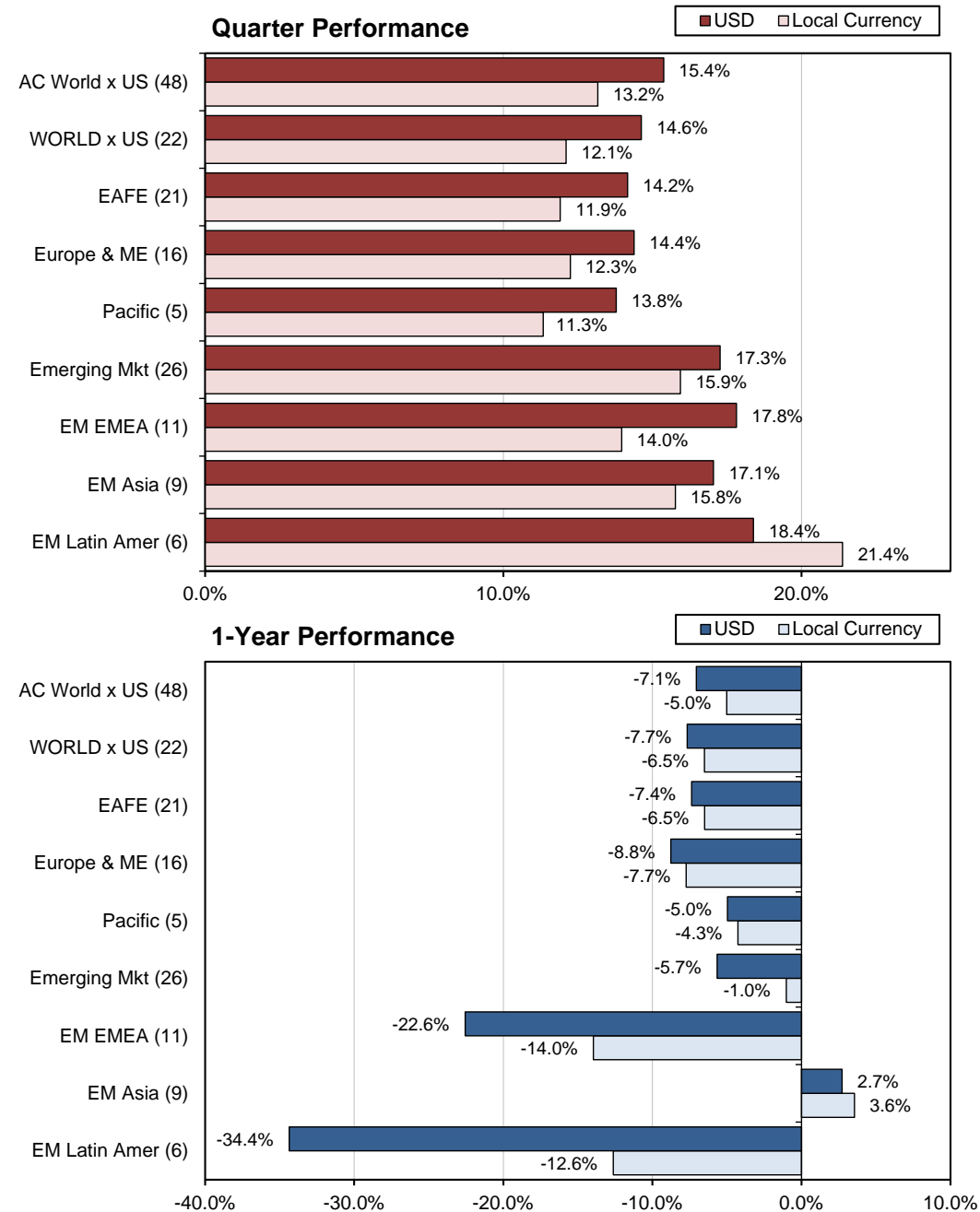
Bottom 10 Performing Stocks (by Quarter)				
Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
Empire State Realty Trust Inc Class A	0.00%	-20.7%	-50.8%	Real Estate
Xerox Holdings Corp	0.01%	-18.0%	-54.8%	Information Technology
Hawaiian Electric Industries Inc	0.01%	-15.5%	-14.7%	Utilities
Biogen Inc	0.15%	-15.4%	14.4%	Health Care
Cincinnati Financial Corp	0.03%	-14.3%	-36.6%	Financials
General Electric Co	0.21%	-13.8%	-34.7%	Industrials
Coty Inc Class A	0.00%	-13.4%	-65.5%	Consumer Staples
EchoStar Corp	0.00%	-12.5%	-24.3%	Information Technology
NovoCure Ltd	0.02%	-11.9%	-6.2%	Health Care
Molson Coors Beverage Co B	0.02%	-11.9%	-36.5%	Consumer Staples

Top 10 Weighted Stocks				
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
Deckers Outdoor Corp	0.31%	46.6%	11.6%	Consumer Discretionary
LHC Group Inc	0.30%	24.3%	45.8%	Health Care
BJ's Wholesale Club Holdings Inc	0.29%	46.3%	41.2%	Consumer Staples
Churchill Downs Inc	0.29%	29.3%	16.2%	Consumer Discretionary
Novavax Inc	0.27%	513.8%	1322.4%	Health Care
MyoKardia Inc	0.27%	106.1%	92.7%	Health Care
Helen Of Troy Ltd	0.27%	30.9%	44.4%	Consumer Discretionary
SiteOne Landscape Supply Inc	0.27%	54.8%	64.5%	Industrials
EastGroup Properties Inc	0.26%	14.3%	4.9%	Real Estate
Ultragenyx Pharmaceutical Inc	0.25%	76.1%	23.2%	Health Care

Top 10 Performing Stocks (by Quarter)				
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
Workhorse Group Inc	0.06%	860.8%	491.5%	Consumer Discretionary
Veritone Inc	0.02%	537.8%	77.8%	Information Technology
Novavax Inc	0.27%	513.8%	1322.4%	Health Care
Overstock.com Inc	0.06%	469.7%	109.0%	Consumer Discretionary
Vaxart Inc	0.02%	400.0%	1220.7%	Health Care
U.S. Auto Parts Network Inc	0.01%	394.9%	592.8%	Consumer Discretionary
Camping World Holdings Inc Class A	0.05%	380.5%	131.4%	Consumer Discretionary
MacroGenics Inc	0.08%	379.7%	64.5%	Health Care
Aspira Womens Health Inc	0.01%	361.3%	331.5%	Health Care
Retractable Technologies Inc	0.01%	350.0%	868.9%	Health Care

Bottom 10 Performing Stocks (by Quarter)				
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
Chesapeake Energy Corp	0.00%	-85.8%	-98.7%	Energy
Hertz Global Holdings Inc	0.01%	-77.2%	-91.2%	Industrials
SeaChange International Inc	0.00%	-59.4%	5.6%	Information Technology
CorEnergy Infrastructure Trust Inc	0.01%	-50.0%	-75.6%	Real Estate
Evoform Biosciences Inc	0.01%	-46.8%	-57.4%	Health Care
Recro Pharma Inc	0.00%	-44.3%	-48.6%	Health Care
NextCure Inc	0.02%	-42.2%	43.1%	Health Care
NeuroBo Pharmaceuticals Inc	0.00%	-42.1%	-60.2%	Health Care
LendingClub Corp	0.02%	-42.0%	-72.3%	Financials
ProAssurance Corp	0.04%	-41.9%	-58.6%	Financials

- Broad international equity index returns were positive in US dollar (USD) and local currency terms for the 2nd quarter as international markets rebounded following the meaningful drawdown during the previous period. USD denominated international equity index performance also benefited from a weakening USD which fell against most major currencies during the period. The MSCI ACWI ex US Index posted a return of 15.4% in USD and a slightly lower 13.2% in local currency terms. Like US equity market performance, international equity benchmarks also benefited from a strong monetary policy response from central banks in reaction to the Coronavirus. Since the virus ravaged Asia and Europe earlier than the US, many countries also began the process of re-opening their respective economies earlier than the US, resulting in improving economic datapoints. Both the ECB and Bank of Japan committed to significant lending programs designed to provide the capital markets with liquidity while continuing to purchase bonds under their existing economic recovery programs.
- Results for developed market international indices were strongly positive in both USD and local currency terms during the 2nd quarter. The MSCI EAFE Index returned 14.2% in USD and 11.0% in local currency terms. The spread of the pandemic slowed in Europe during the quarter allowing countries like Austria and Italy to begin the process of re-opening. ECB President Christine Lagarde announced that the bank was expanding its bond purchase program to \$1.5 trillion, and in the UK, the Bank of England increased its bond purchasing program by roughly \$125 billion. Both measures were targeted at providing the capital markets with liquidity.
- Emerging markets outperformed developed markets by just over 3% during the 2nd quarter. The MSCI Emerging Markets Index rose by 17.3% in USD terms and 15.9% in local currency. Emerging markets benefited relative to developed markets during the quarter as global economic activity increased despite increased geopolitical tensions from China's new security measures in Hong Kong. The rebound in commodity prices in anticipation of future economic growth was particularly beneficial to the emerging countries dependent on export demand.
- In contrast to the strong 2nd quarter returns, the 1-year trailing performance of international equity indices was broadly negative with only the Emerging Market Asia Index posting a positive return of 2.7% in USD for the period. The 1-year trailing currency impact on international index performance also contrasts with the 2nd quarter's USD weakness. Persistent strength of the USD over the 1-year period was a drag on the results realized by domestic holders of international equities for each of the indices tracked in the graph. This USD strength is particularly visible in the Emerging Market Middle East & Africa (EMEA) Index and Emerging Market Latin America Index.



The Market Environment
US Dollar International Index Attribution & Country Detail
As of June 30, 2020

MSCI - EAFE	Sector Weight	Quarter Return	1-Year Return
Communication Services	5.4%	12.3%	-6.5%
Consumer Discretionary	11.3%	17.6%	-6.9%
Consumer Staples	12.0%	8.5%	-3.8%
Energy	3.4%	-1.5%	-41.3%
Financials	16.1%	12.6%	-20.4%
Health Care	14.5%	13.8%	17.6%
Industrials	14.5%	17.5%	-8.0%
Information Technology	8.3%	23.0%	12.4%
Materials	7.3%	22.7%	-8.6%
Real Estate	3.2%	7.9%	-21.4%
Utilities	4.0%	11.4%	2.4%
Total	100.0%	14.2%	-7.4%

MSCI - ACWIXUS	Sector Weight	Quarter Return	1-Year Return
Communication Services	7.6%	16.9%	2.6%
Consumer Discretionary	12.6%	19.8%	-0.6%
Consumer Staples	10.0%	9.4%	-4.8%
Energy	4.8%	8.5%	-34.5%
Financials	18.1%	10.3%	-22.4%
Health Care	10.7%	16.0%	18.3%
Industrials	11.4%	17.1%	-8.9%
Information Technology	11.0%	24.1%	19.2%
Materials	7.6%	24.6%	-8.7%
Real Estate	2.8%	6.8%	-21.4%
Utilities	3.5%	10.3%	-3.2%
Total	100.0%	15.4%	-7.1%

MSCI - Emerging Mkt	Sector Weight	Quarter Return	1-Year Return
Communication Services	13.5%	22.6%	14.2%
Consumer Discretionary	17.4%	22.1%	12.7%
Consumer Staples	6.5%	12.6%	-9.1%
Energy	6.0%	21.6%	-25.3%
Financials	19.1%	6.6%	-27.4%
Health Care	4.3%	37.1%	33.5%
Industrials	4.7%	16.0%	-15.9%
Information Technology	16.9%	19.9%	21.3%
Materials	6.9%	23.3%	-16.2%
Real Estate	2.6%	3.6%	-20.3%
Utilities	2.3%	9.2%	-20.3%
Total	100.0%	17.3%	-5.7%

Country	MSCI-EAFE Weight	MSCI-ACWIXUS Weight	Quarter Return	1- Year Return
Japan	25.4%	16.5%	11.5%	0.9%
United Kingdom	14.1%	9.1%	7.4%	-20.8%
France	10.9%	7.1%	15.3%	-11.4%
Switzerland	10.3%	6.7%	9.7%	3.8%
Germany	9.3%	6.0%	24.5%	-4.4%
Australia	6.7%	4.4%	28.6%	-14.6%
Netherlands	4.3%	2.8%	24.0%	7.1%
Hong Kong	3.4%	2.2%	7.7%	-17.4%
Sweden	3.1%	2.0%	19.5%	0.8%
Spain	2.4%	1.6%	9.6%	-22.5%
Denmark	2.3%	1.5%	18.8%	20.7%
Italy	2.3%	1.5%	15.0%	-13.1%
Singapore	1.1%	0.7%	7.3%	-23.8%
Finland	1.0%	0.7%	18.6%	-3.6%
Belgium	0.9%	0.6%	11.9%	-23.3%
Ireland	0.6%	0.4%	19.6%	3.6%
Israel	0.6%	0.4%	20.0%	0.8%
Norway	0.5%	0.3%	13.2%	-25.1%
New Zealand	0.3%	0.2%	28.0%	19.6%
Austria	0.2%	0.1%	20.6%	-28.2%
Portugal	0.2%	0.1%	9.2%	4.2%
Total EAFE Countries	100.0%	64.9%	14.2%	-7.4%
Canada		6.5%	19.4%	-10.5%
Total Developed Countries		71.4%	14.6%	-7.7%
China		11.7%	14.2%	11.2%
Taiwan		3.5%	20.8%	17.8%
Korea		3.3%	19.3%	-1.4%
India		2.3%	20.4%	-18.2%
Brazil		1.5%	22.6%	-35.3%
South Africa		1.1%	25.8%	-26.9%
Russia		0.9%	17.6%	-17.7%
Saudi Arabia		0.8%	12.2%	-22.7%
Thailand		0.7%	22.4%	-25.8%
Malaysia		0.5%	12.6%	-14.8%
Mexico		0.5%	10.6%	-26.8%
Indonesia		0.4%	22.4%	-26.0%
Philippines		0.2%	19.3%	-21.4%
Qatar		0.2%	6.7%	-13.1%
Poland		0.2%	20.8%	-31.2%
Chile		0.2%	13.5%	-36.9%
United Arab Emirates		0.2%	14.4%	-21.7%
Turkey		0.1%	18.3%	-8.5%
Peru		0.1%	5.5%	-35.7%
Hungary		0.1%	14.1%	-18.3%
Colombia		0.1%	7.2%	-43.6%
Argentina		0.0%	43.7%	-47.0%
Greece		0.0%	9.6%	-35.1%
Czech Republic		0.0%	24.1%	-26.8%
Egypt		0.0%	4.9%	-13.7%
Pakistan		0.0%	11.7%	-17.3%
Total Emerging Countries		28.6%	17.3%	-5.7%
Total ACWIXUS Countries		100.0%	15.4%	-7.1%

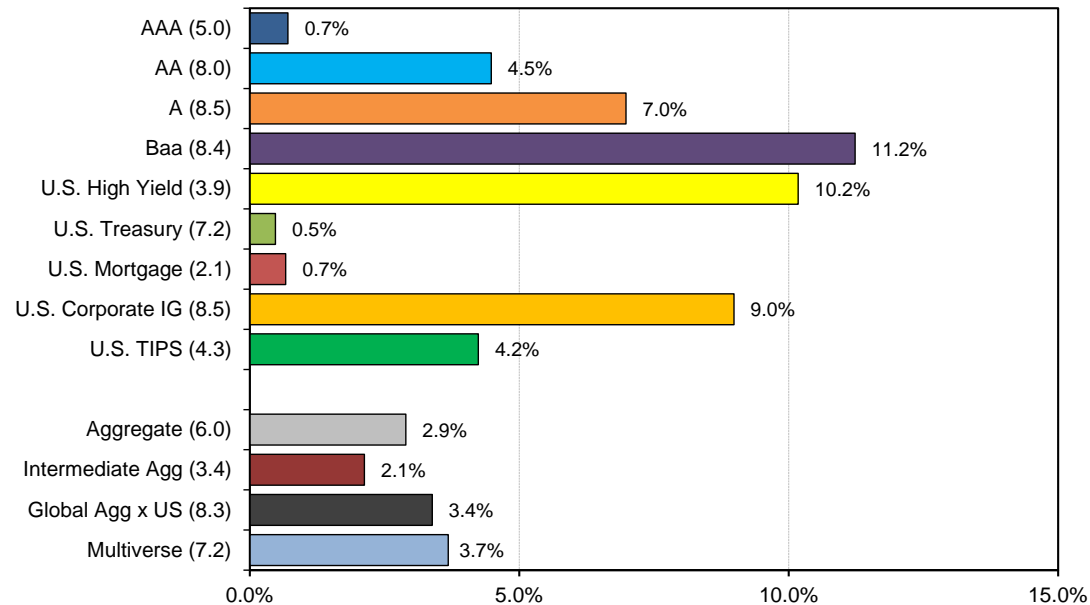
Source: Morningstar Direct, MSCI Global Index Monitor (Returns are Net in USD)

As a result of the GICS classification changes on 9/28/2018 and certain associated reporting limitations, sector performance represents backward looking performance for the prior year of each sector's current constituency, post creation of the Communication Services sector.

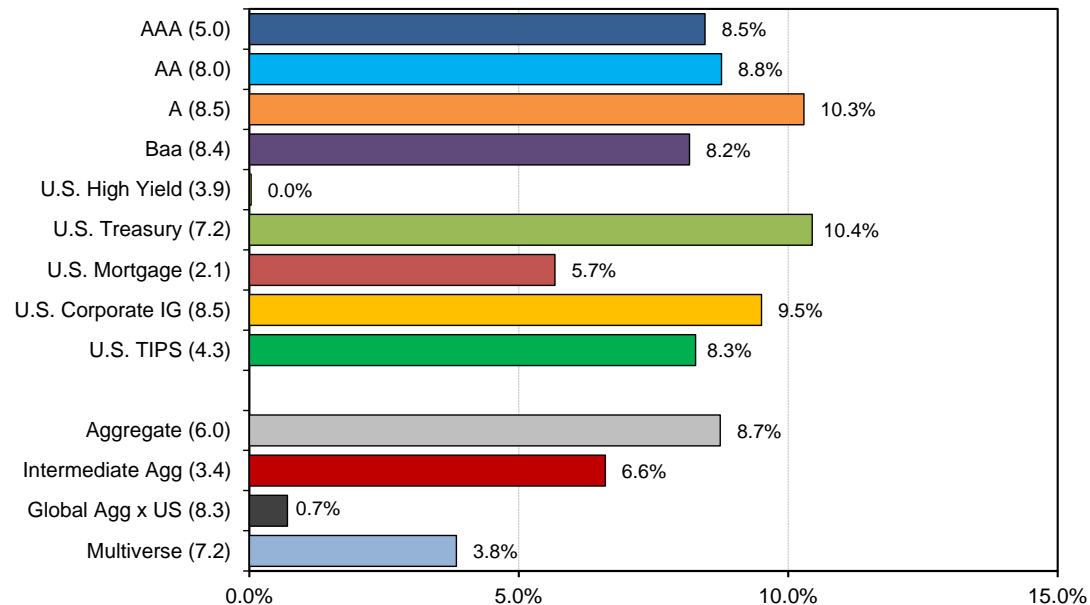


- Broad fixed income benchmarks rose sharply in the 2nd quarter as interest rates fell globally in response to the economic implications of the pandemic. The Fed continued purchasing bonds under programs announced during the first quarter to support capital markets and mitigate the damage to the economy. With US interest rates already near zero, the Fed announced several additional lending facilities to bridge the gap until economic activity picks up. These combined programs swelled the Fed's balance sheet to \$7.0 trillion, an increase of more than \$3 trillion since the beginning of the year. Late in the quarter the Fed commented that the economy faces a number of future challenges and expects interest rates to remain low for a prolonged period of time. Last August, the US Treasury yield curve inverted with the 2-year yield briefly surpassing the 10-year yield. Historically, a 2-10 inversion in the yield curve has preceded a US recession within the next 6-24 months. Recently, the National Bureau of Economic Research reported that the US economy entered a recession in February. While long-term US interest rates have moved lower recently, the Treasury yield curve has actually steepened which historically portends better economic growth.
- During the quarter, the Bloomberg Barclays (BB) US Aggregate Index returned 2.9%. Within the broad BB US Aggregate index, the US Treasury and mortgage-backed segments dramatically underperformed the corporate bond sector during the 2nd quarter. Investment grade corporate credit returned a strong 9.0% due to narrowing credit spreads and a high demand for yield. In contrast, over the 1-year period, US Treasuries outpaced both corporate and mortgage-backed issues with US Treasuries posting 10.4% versus returns of 9.5% and 5.7% for corporate and mortgage bonds, respectively. Outside of domestic markets, the BB Global Aggregate ex US Index increased by 3.4% for the quarter and 0.7% for the year.
- Within investment grade credit, lower quality issues outperformed higher quality issues during the 2nd quarter. Lower quality issues benefitted from both spread compression and investors seeking out higher yields when compared to US Treasury or mortgage bonds. On an absolute basis without adjusting for the duration differences in the sub-indices, Baa rated credit was the best performing investment grade (IG) segment, returning 11.2% for the quarter. AAA issues were the worst performing IG credit segment, returning just 0.7%. Despite a much lower duration, the high yield index returned 10.2% for the quarter. These issues benefitted from credit spreads narrowing significantly following the drawdown in the first quarter. Outside of high yield performance, which was flat on the year, credit returns were all impressive with each segment returning greater than 8% for the period.

Quarter Performance

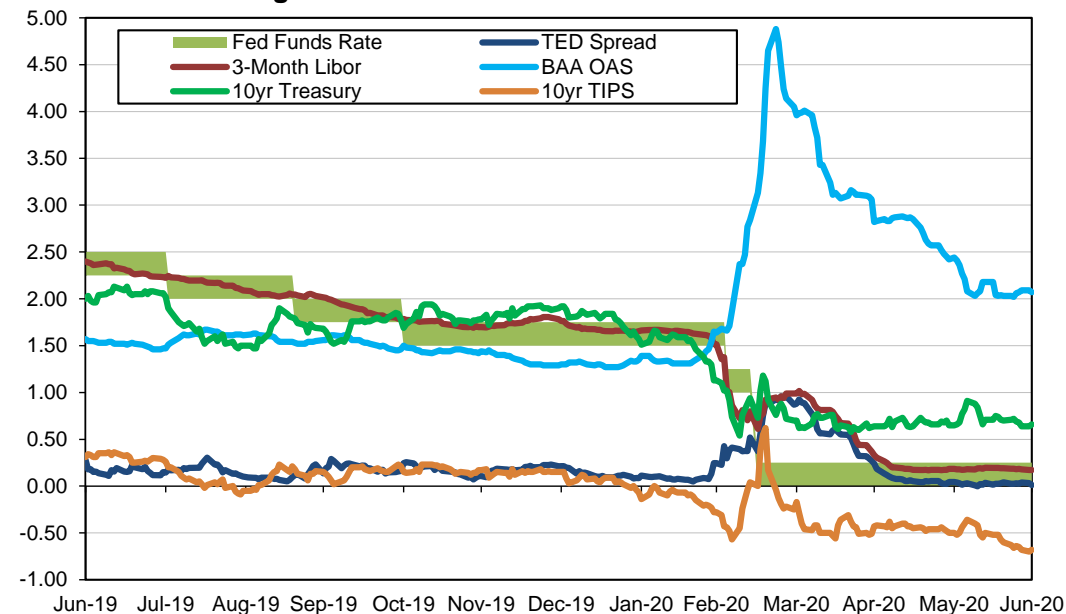


1-Year Performance

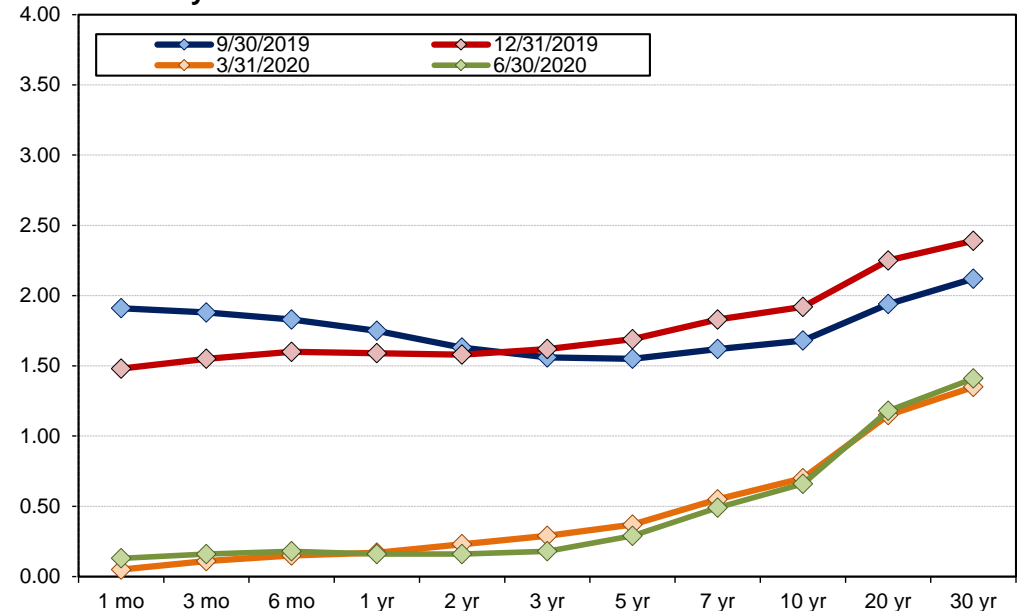


- Much of the index performance detailed in the bar graphs on the previous page is visible on a time series basis by reviewing the yield graph to the right. The '1-Year Trailing Market Rates' chart illustrates that over the last year, the 10-year Treasury yield (green line) fell from yields of greater than 2.0%, to a low of roughly 0.5% before ending the quarter at 0.66%. A decrease in yields provides a boost to bond performance. The blue line illustrates changes in the BAA OAS (Option Adjusted Spread). This measure quantifies the additional yield premium that investors require to purchase and hold non-Treasury investment grade issues. This line illustrates an abrupt increase in credit spreads beginning in early 2020 as investors moved to higher quality assets during the quarter's risk-off environment. Spreads increased dramatically in February following the US onset of the pandemic, reaching a high of 4.88% on March 23rd. Since then, spreads have steadily declined as markets stabilized following the aggressive actions taken by the Treasury and Fed. During the quarter, the BAA OAS spread fell by 1.98%. Similar to Treasury yield declines, spread tightening in corporate bonds is equivalent to an interest rate decrease, which causes bond prices to rise. This compression produces an additional tailwind for corporate bond index returns. The green band across the graph illustrates the decrease in the Fed Funds Rate range due to the recent US monetary policy easing. The Fed began the year with a rate range of 1.50%-1.75%, which it aggressively cut to a range of 0.00%-0.25% during the 1st quarter, where it remained at the end of the quarter.
- The lower graph provides a snapshot of the US Treasury yield curve at the end of each of the last four calendar quarters. The higher yields and curve inversion experienced in the 2nd half of 2019 have given way to 2020's extremely low interest rate environment. The curve continued to flatten during the 2nd quarter, particularly between the 1- and 5-year maturities. On the longer end of the curve, rates rose slightly during the period as the US Treasury issued longer-dated bonds to lock in low borrowing costs. An increase in Treasury supply, in conjunction with concerns about the potential for rising inflation, resulted in slightly higher yields during the quarter.

1-Year Trailing Market Rates



Treasury Yield Curve



Total Fund Compliance:	Yes	No
The total plan return equaled or exceeded the total plan benchmark over the trailing three year period.		•
The total plan return equaled or exceeded the total plan benchmark over the trailing five year period.		•
The total plan return of the fund over the trailing three year period equaled or exceeded 6.5% (actuarial assumption rate of return).	•	
The three year total plan return ranks in the top 40% of its peer group.	•	
The five year total plan return ranks in the top 40% of its peer group.	•	

Total Equity Compliance:	Yes	No
The equity return equaled or exceeded the benchmark over the trailing three year period.		•
The equity return equaled or exceeded the benchmark over the trailing five year period.		•

Rhumblin S&P 500	Yes	No
The return equaled or exceeded the benchmark over the trailing three year period.	•	
The return equaled or exceeded the benchmark over the trailing five year period.		•
The three year return ranks in the top 40% of its peer group.	•	
The five year return ranks in the top 40% of its peer group.	•	

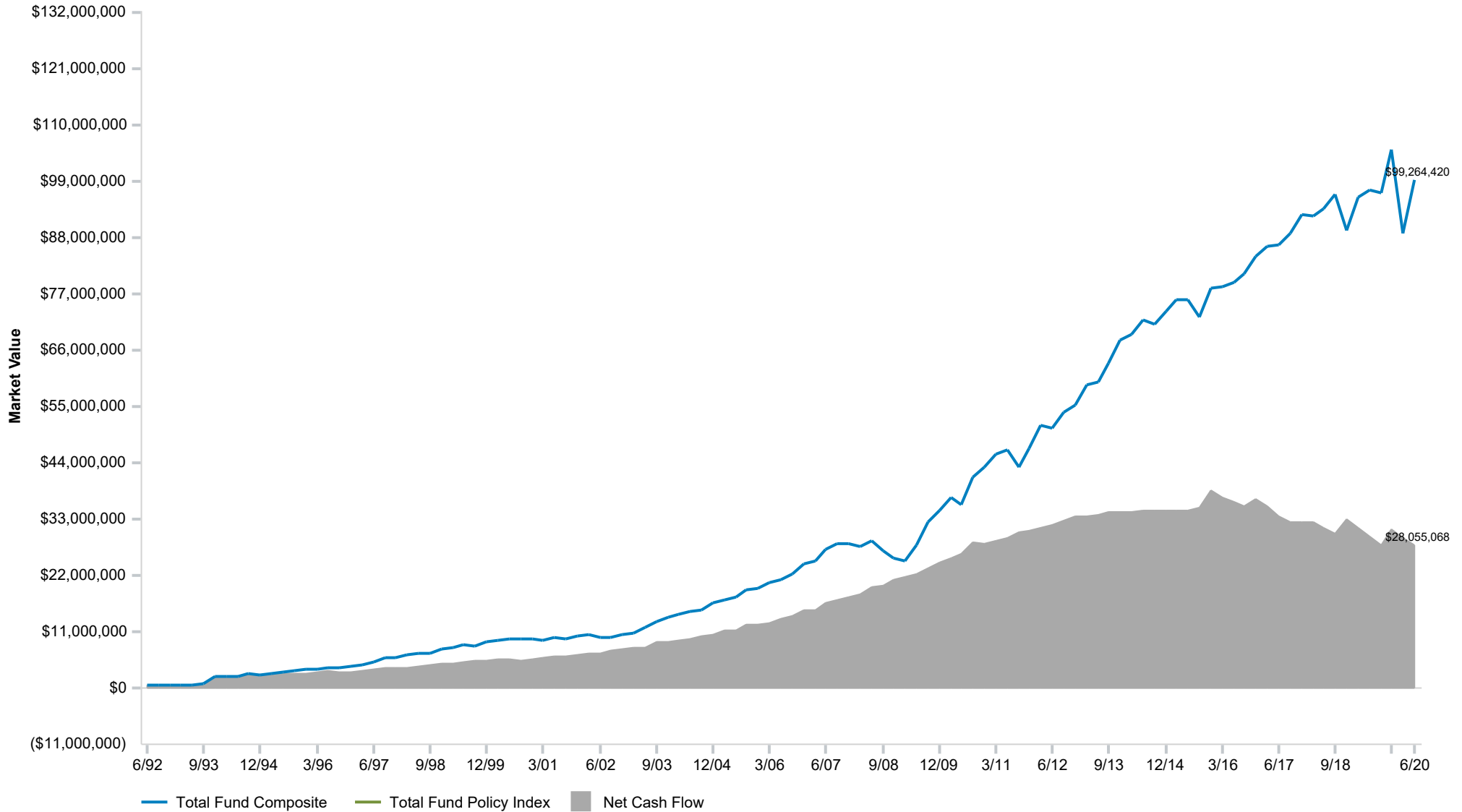
Rhumblin S&P 400	Yes	No
The return equaled or exceeded the benchmark over the trailing three year period.	•	
The return equaled or exceeded the benchmark over the trailing five year period.		•
The three year return ranks in the top 40% of its peer group.		•
The five year return ranks in the top 40% of its peer group.		•



Rhumbline S&P 600		Yes	No
The return equaled or exceeded the benchmark over the trailing three year period.		•	
The return equaled or exceeded the benchmark over the trailing five year period.		•	
The three year return ranks in the top 40% of its peer group.			•
The five year return ranks in the top 40% of its peer group.			•
Highland LCG		Yes	No
The return equaled or exceeded the benchmark over the trailing three year period.			•
The return equaled or exceeded the benchmark over the trailing five year period.			•
The three year return ranks in the top 40% of its peer group.			•
The five year return ranks in the top 40% of its peer group.			•
Rhumbline International Equity		Yes	No
The return equaled or exceeded the benchmark over the trailing three year period.			•
The return equaled or exceeded the benchmark over the trailing five year period. (Inception)			•
The three year return ranks in the top 40% of its peer group.			•
The five year return ranks in the top 40% of its peer group. (Inception)			•
Fixed Income Compliance:		Yes	No
The fixed income return equaled or exceeded the benchmark over the trailing three year period.			•
The fixed income return equaled or exceeded the benchmark over the trailing five year period.			•
Highland Fixed Income		Yes	No
The return equaled or exceeded the benchmark over the trailing three year period.			•
The return equaled or exceeded the benchmark over the trailing five year period.		•	
The three year return ranks in the top 40% of its peer group.			•
The five year return ranks in the top 40% of its peer group.			•

Schedule of Investable Assets
Total Fund Composite
July 1, 1992 To June 30, 2020

Schedule of Investable Assets



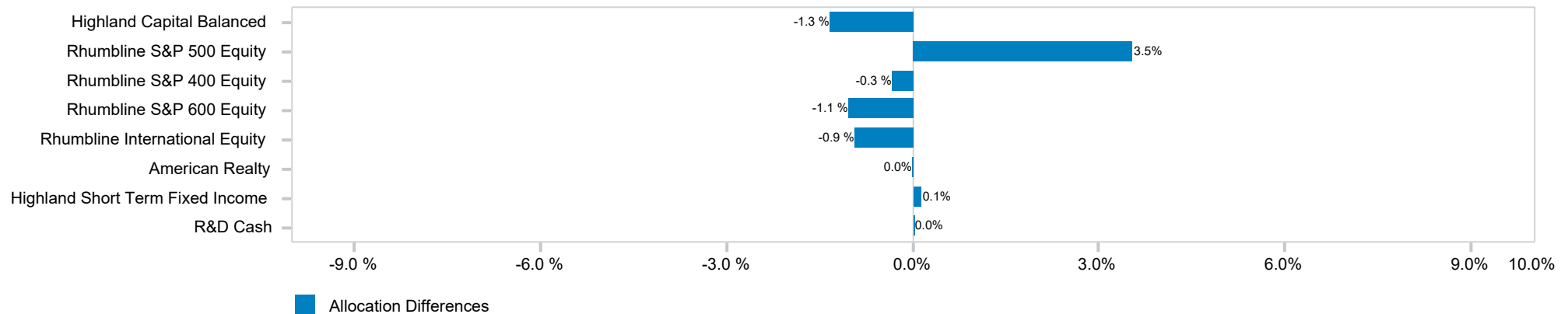
Schedule of Investable Assets

Periods Ending	Beginning Market Value \$	Contributions \$	Withdrawals \$	Gain/Loss \$	Ending Market Value \$	%Return
Jul-1992 To Jun-2020	484,222	78,456,000	50,885,154	71,209,352	99,264,420	7.73

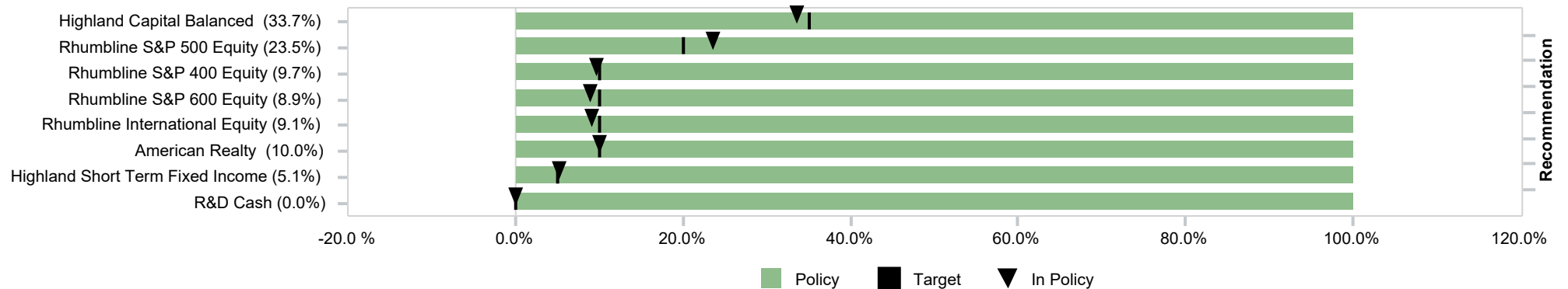


Asset Allocation Compliance

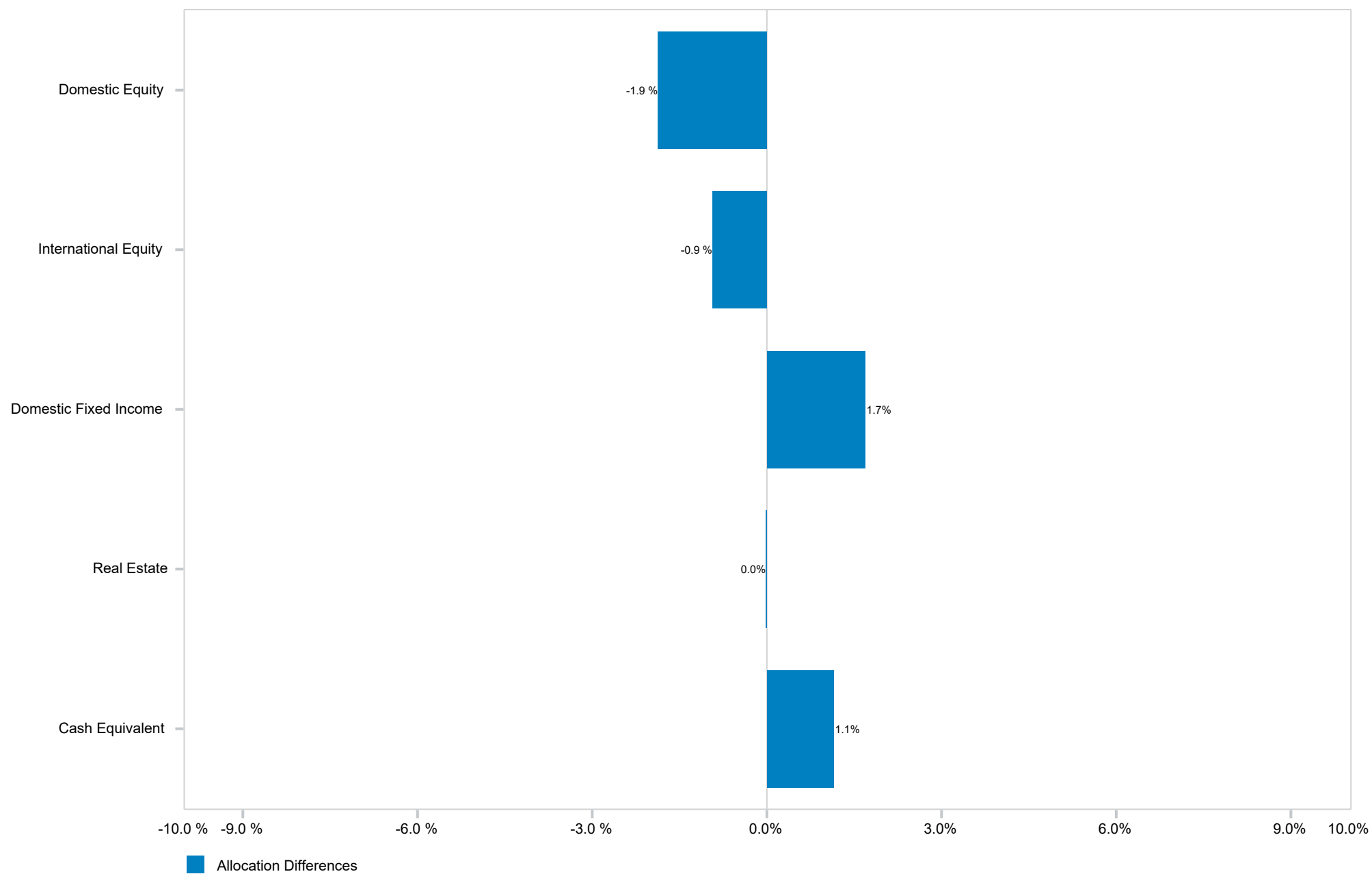
	Asset Allocation \$	Current Allocation (%)	Target Allocation (%)	Differences (%)	Target Rebal. (\$000)
Total Fund Composite	99,264,420	100.0	100.0	0.0	-
Highland Capital Balanced	33,417,311	33.7	35.0	-1.3	1,325,236
Rhumblin S&P 500 Equity	23,368,588	23.5	20.0	3.5	-3,515,704
Rhumblin S&P 400 Equity	9,589,901	9.7	10.0	-0.3	336,541
Rhumblin S&P 600 Equity	8,883,608	8.9	10.0	-1.1	1,042,834
Rhumblin International Equity	8,989,459	9.1	10.0	-0.9	936,983
American Realty	9,903,604	10.0	10.0	0.0	22,838
Highland Short Term Fixed Income	5,109,720	5.1	5.0	0.1	-146,499
R&D Cash	2,228	0.0	0.0	0.0	-2,228



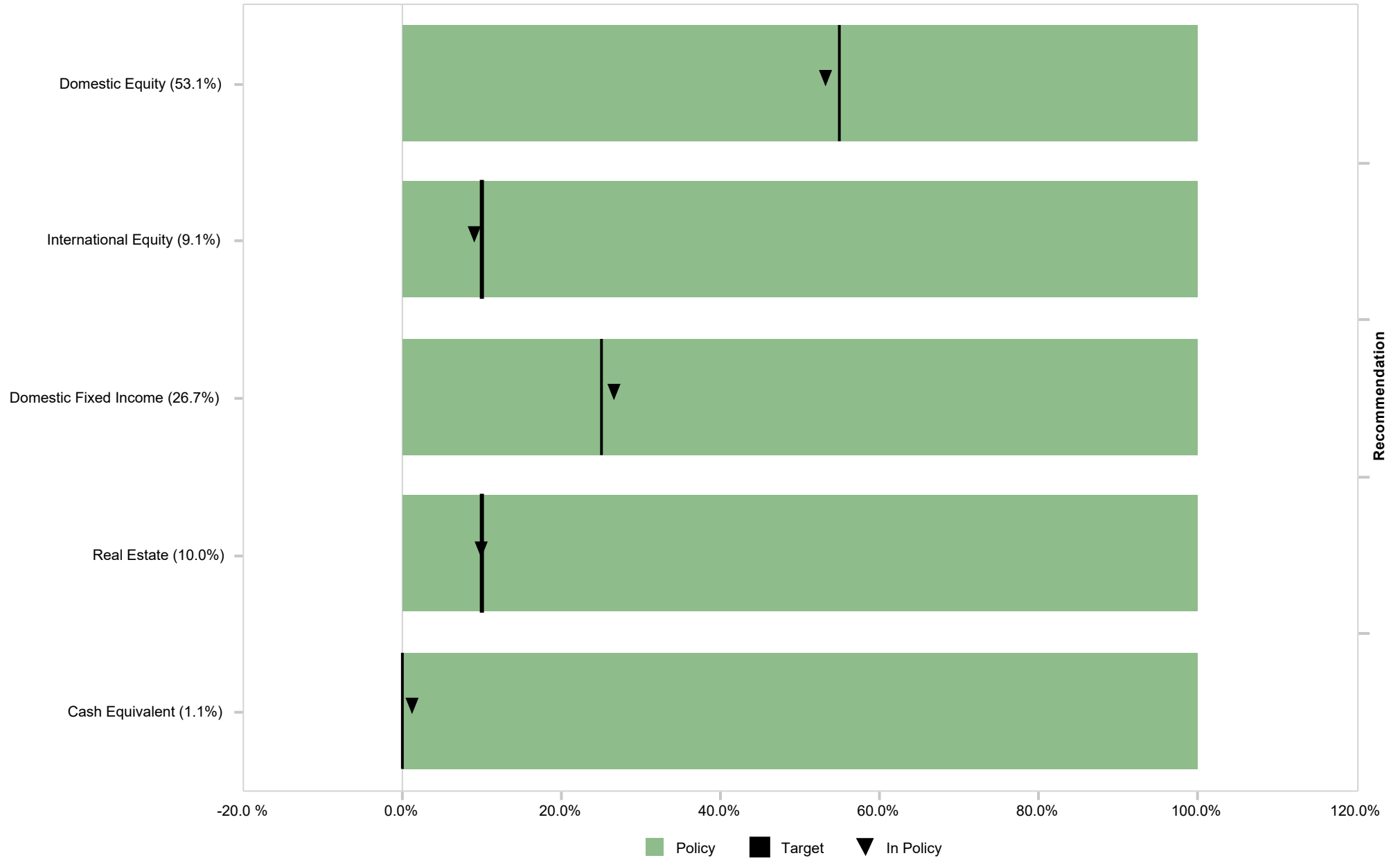
Executive Summary



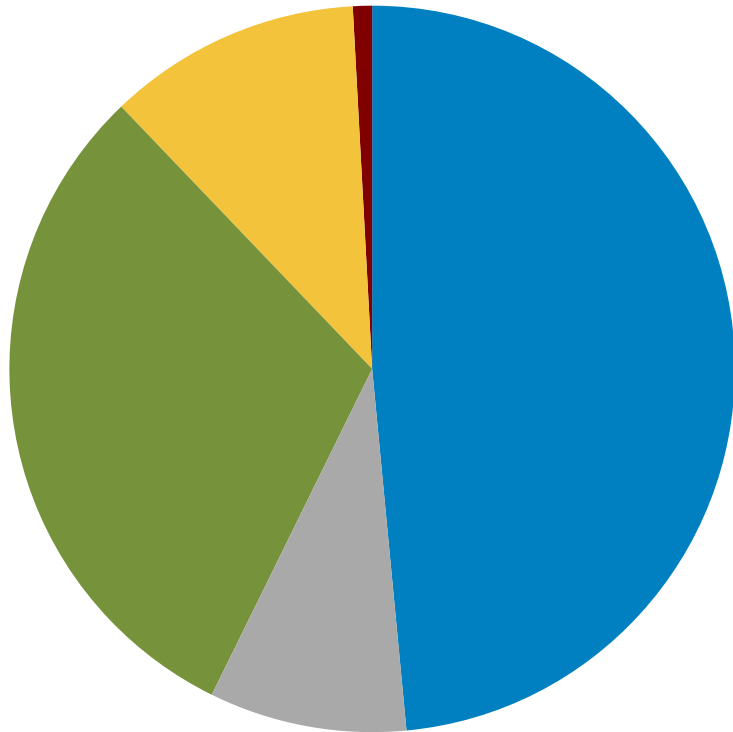
Asset Allocation Compliance						
	Asset Allocation \$	Current Allocation (%)	Target Allocation (%)	Differences (%)	Target Rebal. (\$000)	
Domestic Equity	52,746,605	53.1	55.0	-1.9	1,848,825	
International Equity	8,989,459	9.1	10.0	-0.9	936,983	
Domestic Fixed Income	26,488,252	26.7	25.0	1.7	-1,672,147	
Real Estate	9,903,604	10.0	10.0	0.0	22,838	
Cash Equivalent	1,136,499	1.1	0.0	1.1	-1,136,499	
Total Fund	99,264,420	100.0	100.0	0.0	-	



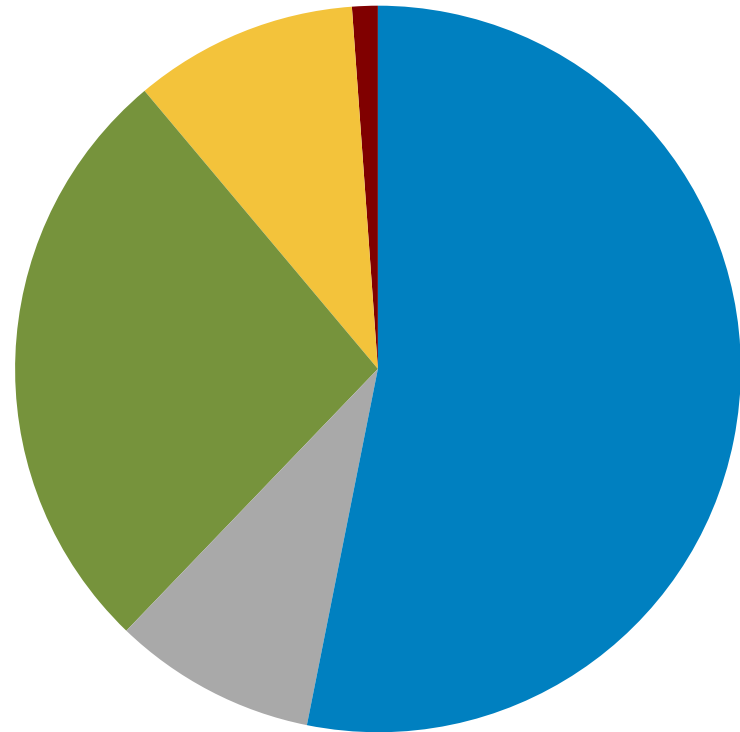
Executive Summary



**Asset Allocation By Segment as of
March 31, 2020 : \$88,966,598**

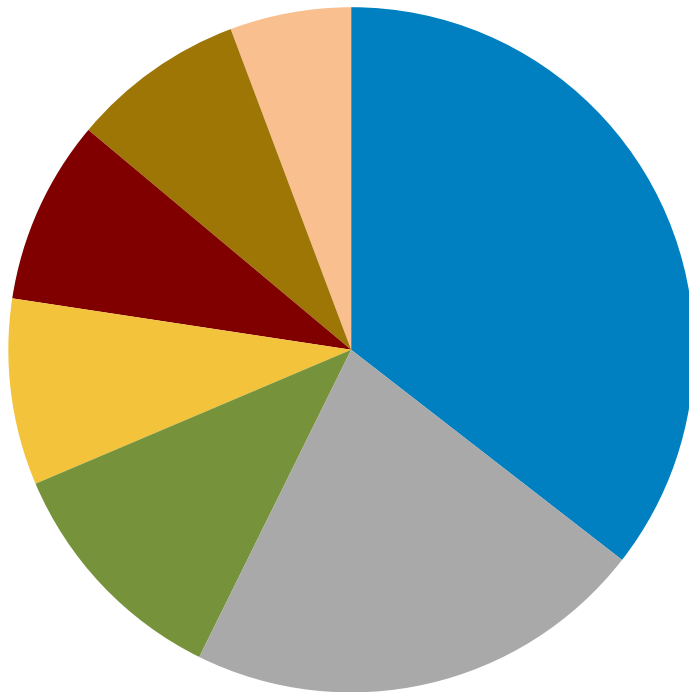


**Asset Allocation By Segment as of
June 30, 2020 : \$99,264,420**

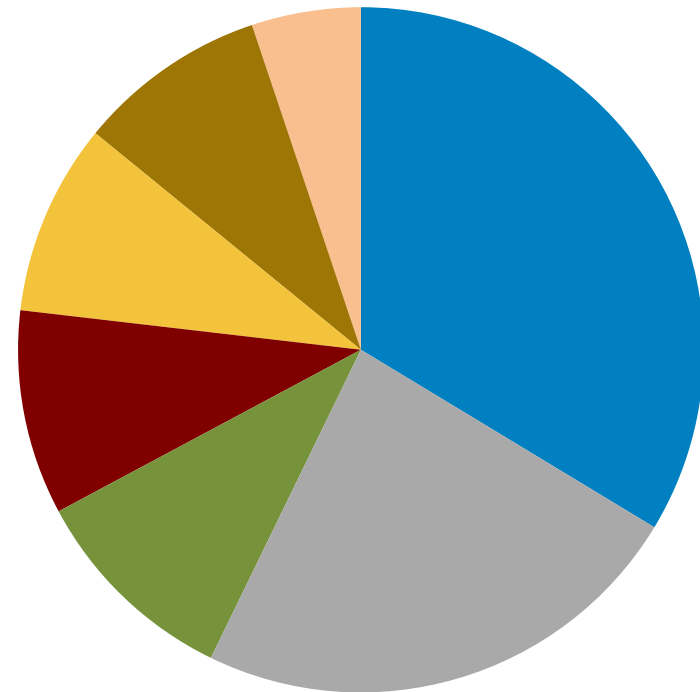


Allocation			Allocation		
Segments	Market Value	Allocation	Segments	Market Value	Allocation
Domestic Equity	43,143,480	48.5	Domestic Equity	52,746,605	53.1
International Equity	7,824,031	8.8	International Equity	8,989,459	9.1
Domestic Fixed Income	27,184,335	30.6	Domestic Fixed Income	26,488,252	26.7
Real Estate	10,054,716	11.3	Real Estate	9,903,604	10.0
Cash Equivalent	760,036	0.9	Cash Equivalent	1,136,499	1.1

**Asset Allocation By Manager as of
March 31, 2020 : \$88,966,598**



**Asset Allocation By Manager as of
June 30, 2020 : \$99,264,420**



Allocation			Allocation		
	Market Value	Allocation		Market Value	Allocation
Highland Capital Balanced	31,590,394	35.5	Highland Capital Balanced	33,417,311	33.7
Rhumblin S&P 500 Equity	19,392,927	21.8	Rhumblin S&P 500 Equity	23,368,588	23.5
American Realty	10,054,716	11.3	American Realty	9,903,604	10.0
Rhumblin International Equity	7,824,031	8.8	Rhumblin S&P 400 Equity	9,589,901	9.7
Rhumblin S&P 400 Equity	7,734,211	8.7	Rhumblin International Equity	8,989,459	9.1
Rhumblin S&P 600 Equity	7,282,023	8.2	Rhumblin S&P 600 Equity	8,883,608	8.9
Highland Short Term Fixed Income	5,086,068	5.7	Highland Short Term Fixed Income	5,109,720	5.1
R&D Cash	2,228	0.0	R&D Cash	2,228	0.0

Asset Allocation & Performance

	Allocation		Performance(%)												
	Market Value \$	%	QTR		FYTD		1 YR		3 YR		5 YR		Inception		Inception Date
Total Fund Composite	99,264,420	100.0	13.20	(34)	2.65	(49)	3.71	(44)	6.64	(24)	6.93	(11)	7.74	(50)	04/01/1992
Total Fund Policy Index			14.39	(19)	3.35	(31)	4.53	(28)	7.13	(11)	7.42	(4)	N/A		
Difference			-1.19		-0.70		-0.82		-0.49		-0.49		N/A		
All Public Plans-Total Fund Median			12.27		2.44		3.31		5.79		5.96		7.66		
Total Equity Composite	61,736,065	62.2	22.06		1.81		2.47		7.29		8.02		5.83		07/01/2000
Total Equity Policy Index			21.57		1.90		2.61		7.68		8.51		5.74		
Difference			0.49		-0.09		-0.14		-0.39		-0.49		0.09		
Total Domestic Equity															
Rhumbline S&P 500 Equity	23,368,588	23.5	20.50	(52)	5.78	(39)	7.56	(38)	10.73	(40)	10.70	(39)	6.02	(83)	07/01/2000
S&P 500 Index			20.54	(51)	5.71	(41)	7.51	(40)	10.73	(40)	10.73	(38)	5.91	(89)	
Difference			-0.04		0.07		0.05		0.00		-0.03		0.11		
IM U.S. Large Cap Equity (SA+CF) Median			20.55		4.11		5.81		9.67		9.63		7.01		
Rhumbline S&P 400 Equity	9,589,901	9.7	23.99	(51)	-6.59	(62)	-6.68	(66)	2.39	(64)	5.20	(64)	8.75	(71)	01/01/2004
S&P MidCap 400 Index			24.07	(49)	-6.62	(62)	-6.70	(67)	2.39	(64)	5.22	(64)	8.69	(77)	
Difference			-0.08		0.03		0.02		0.00		-0.02		0.06		
IM U.S. Mid Cap Equity (SA+CF) Median			24.00		-2.69		-2.18		5.78		6.31		9.54		
Rhumbline S&P 600 Equity	8,883,608	8.9	21.99	(70)	-11.03	(64)	-11.19	(61)	0.58	(57)	4.48	(52)	8.44	(57)	01/01/2004
S&P SmallCap 600 Index			21.94	(71)	-11.11	(65)	-11.29	(61)	0.56	(57)	4.48	(52)	8.38	(58)	
Difference			0.05		0.08		0.10		0.02		0.00		0.06		
IM U.S. Small Cap Equity (SA+CF) Median			25.27		-6.65		-7.44		2.00		4.54		8.80		
Highland Capital LCG	10,904,508	11.0	30.61	(16)	21.22	(39)	23.21	(30)	17.32	(52)	13.08	(68)	10.12	(64)	10/01/2007
Russell 1000 Growth Index			27.84	(37)	21.48	(37)	23.28	(29)	18.99	(37)	15.89	(29)	11.03	(35)	
Difference			2.77		-0.26		-0.07		-1.67		-2.81		-0.91		
IM U.S. Large Cap Growth Equity (SA+CF) Median			26.62		19.64		19.58		17.38		14.24		10.53		
International Equity															
Rhumbline International Equity	8,989,459	9.1	14.90	(78)	-3.95	(65)	-4.97	(61)	0.97	(57)	N/A		3.95	(63)	08/01/2016
MSCI EAFE Index			15.08	(77)	-3.76	(64)	-4.73	(60)	1.30	(54)	2.54	(58)	4.66	(55)	
Difference			-0.18		-0.19		-0.24		-0.33		N/A		-0.71		
IM International Equity (SA+CF) Median			18.24		-1.18		-3.05		1.50		3.19		5.04		

	Allocation		Performance(%)												
	Market Value \$	%	QTR		FYTD		1 YR		3 YR		5 YR		Inception		Inception Date
Total Fixed Income Composite	26,488,252	26.7	2.39		4.87		6.74		4.68		4.17		5.34		04/01/1994
Total Fixed Inc Policy Index			2.91		5.73		7.85		5.06		4.21		5.42		
Difference			-0.52		-0.86		-1.11		-0.38		-0.04		-0.08		
Domestic Fixed Income															
Highland Capital Fixed Income	21,497,232	21.7	2.79	(91)	5.56	(82)	7.82	(87)	5.07	(94)	4.52	(68)	5.41	(99)	04/01/1994
Blmbg. Barc. U.S. Aggregate Index			2.90	(90)	6.33	(66)	8.74	(70)	5.32	(85)	4.30	(90)	5.53	(95)	
Difference			-0.11		-0.77		-0.92		-0.25		0.22		-0.12		
IM U.S. Broad Market Core Fixed Income (SA+CF) Median			4.37		6.48		8.97		5.58		4.68		5.88		
Highland Short Term Fixed Income	5,109,720	5.1	0.47	(100)	1.69	(94)	2.21	(96)	N/A		N/A		2.21	(96)	07/01/2019
ICE BofAML 1-3 Year Treasury			0.13	(100)	3.47	(49)	4.07	(62)	2.69	(84)	1.84	(94)	4.07	(62)	
Difference			0.34		-1.78		-1.86		N/A		N/A		-1.86		
IM U.S. Short Duration Fixed Income (SA+CF) Median			2.55		3.45		4.21		3.11		2.42		4.21		
Real Estate															
American Realty	9,903,604	10.0	-1.23	(69)	1.76	(50)	3.22	(44)	6.31	(50)	7.41	(54)	9.34	(53)	07/01/2012
NCREIF Fund Index-Open End Diversified Core (EW)			-1.27	(70)	1.16	(56)	2.56	(58)	5.99	(55)	7.63	(51)	9.57	(45)	
Difference			0.04		0.60		0.66		0.32		-0.22		-0.23		
IM U.S. Private Real Estate (SA+CF) Median			-0.81		1.76		2.72		6.30		7.69		9.39		
R&D Cash	2,228	0.0													
Highland Capital Balanced Cash	1,015,571	1.0	0.06		0.80		1.21		1.60		N/A		1.12		01/01/2016

Asset Allocation & Performance
Total Fund Composite (Net)
As of June 30, 2020

Asset Allocation & Performance									
	Allocation		Performance(%)						
	Market Value \$	%	QTR	FYTD	1 YR	3 YR	5 YR	Inception	Inception Date
Total Fund Composite	99,264,420	100.0	13.12	2.42	3.41	6.43	6.72	7.49	04/01/1992
Total Fund Policy Index			14.39	3.35	4.53	7.13	7.42	N/A	
Difference			-1.27	-0.93	-1.12	-0.70	-0.70	N/A	
Total Equity Composite	61,736,065	62.2	22.06	1.81	2.47	7.29	8.02	5.83	07/01/2000
Total Equity Policy Index			21.57	1.90	2.61	7.68	8.51	5.74	
Difference			0.49	-0.09	-0.14	-0.39	-0.49	0.09	
Total Domestic Equity									
Rhumblin S&P 500 Equity	23,368,588	23.5	20.49	5.74	7.51	10.67	10.64	5.90	07/01/2000
S&P 500 Index			20.54	5.71	7.51	10.73	10.73	5.91	
Difference			-0.05	0.03	0.00	-0.06	-0.09	-0.01	
Rhumblin S&P 400 Equity	9,589,901	9.7	23.98	-6.63	-6.73	2.34	5.14	8.73	01/01/2004
S&P MidCap 400 Index			24.07	-6.62	-6.70	2.39	5.22	8.69	
Difference			-0.09	-0.01	-0.03	-0.05	-0.08	0.04	
Rhumblin S&P 600 Equity	8,883,608	8.9	21.98	-11.06	-11.24	0.52	4.43	8.42	01/01/2004
S&P SmallCap 600 Index			21.94	-11.11	-11.29	0.56	4.48	8.38	
Difference			0.04	0.05	0.05	-0.04	-0.05	0.04	
Highland Capital LCG Equity	10,904,508	11.0	30.61	21.22	23.21	17.32	13.08	10.12	10/01/2007
Russell 1000 Growth Index			27.84	21.48	23.28	18.99	15.89	11.03	
Difference			2.77	-0.26	-0.07	-1.67	-2.81	-0.91	
International Equity									
Rhumblin International Equity	8,989,459	9.1	14.88	-3.99	-5.02	0.92	N/A	3.90	08/01/2016
MSCI EAFE Index			15.08	-3.76	-4.73	1.30	2.54	4.66	
Difference			-0.20	-0.23	-0.29	-0.38	N/A	-0.76	



Asset Allocation & Performance
Total Fund Composite (Net)
As of June 30, 2020

	Allocation		Performance(%)						
	Market Value \$	%	QTR	FYTD	1 YR	3 YR	5 YR	Inception	Inception Date
Total Fixed Income Composite	26,488,252	26.7	2.39	4.87	6.74	4.68	4.17	5.34	04/01/1994
Total Fixed Inc Policy Index			2.91	5.73	7.85	5.06	4.21	5.42	
Difference			-0.52	-0.86	-1.11	-0.38	-0.04	-0.08	
Domestic Fixed Income									
Highland Capital Fixed Income	21,497,232	21.7	2.79	5.56	7.82	5.07	4.52	5.41	04/01/1994
Blmbg. Barc. U.S. Aggregate Index			2.90	6.33	8.74	5.32	4.30	5.53	
Difference			-0.11	-0.77	-0.92	-0.25	0.22	-0.12	
Highland Short Term Fixed Income	5,109,720	5.1	0.37	1.38	1.89	N/A	N/A	1.89	07/01/2019
ICE BofAML 1-3 Year Treasury			0.13	3.47	4.07	2.69	1.84	4.07	
Difference			0.24	-2.09	-2.18	N/A	N/A	-2.18	
Real Estate									
American Realty	9,903,604	10.0	-1.50	0.92	2.09	5.14	6.22	8.16	07/01/2012
NCREIF Fund Index-ODCE (EW) (Net)			-1.46	0.53	1.71	5.10	6.73	8.65	
Difference			-0.04	0.39	0.38	0.04	-0.51	-0.49	



Asset Allocation & Performance

	Allocation		Performance(%)										
	Market Value \$	%	Oct-2018 To Sep-2019	Oct-2017 To Sep-2018	Oct-2016 To Sep-2017	Oct-2015 To Sep-2016	Oct-2014 To Sep-2015	Oct-2013 To Sep-2014	Oct-2012 To Sep-2013	Oct-2011 To Sep-2012	Oct-2010 To Sep-2011	Oct-2009 To Sep-2010	Oct-2008 To Sep-2009
Total Fund Composite	99,264,420	100.0	2.38 (89)	11.27 (3)	13.60(18)	10.94 (20)	1.46 (10)	10.95 (33)	14.75 (12)	18.89(26)	0.46(54)	10.42 (36)	5.99(13)
Total Fund Policy Index			3.81 (65)	10.59 (5)	12.80(33)	11.83 (9)	0.81 (17)	10.35 (44)	14.21 (17)	19.60(16)	1.75(31)	10.81 (30)	1.64(49)
Difference			-1.43	0.68	0.80	-0.89	0.65	0.60	0.54	-0.71	-1.29	-0.39	4.35
All Public Plans-Total Fund Median			4.32	7.13	11.83	9.74	-0.78	9.93	12.00	17.58	0.68	9.90	1.44
Total Equity Composite	61,736,065	62.2	-0.28	16.01	19.67	13.36	0.44	14.07	24.58	28.78	-2.47	12.49	-0.91
Total Equity Policy Index			0.24	16.49	19.69	14.30	-0.18	13.86	23.27	27.80	-0.50	11.44	-4.36
Difference			-0.52	-0.48	-0.02	-0.94	0.62	0.21	1.31	0.98	-1.97	1.05	3.45
Total Domestic Equity													
Rhumblin S&P 500 Equity	23,368,588	23.5	4.21 (40)	17.87 (42)	18.56(57)	15.38 (26)	-0.63 (57)	19.64 (39)	19.30 (71)	30.16(39)	1.18(44)	10.20 (49)	-6.49(60)
S&P 500 Index			4.25 (38)	17.91 (40)	18.61(56)	15.43 (24)	-0.61 (57)	19.73 (37)	19.34 (70)	30.20(38)	1.14(46)	10.16 (50)	-6.91(65)
Difference			-0.04	-0.04	-0.05	-0.05	-0.02	-0.09	-0.04	-0.04	0.04	0.04	0.42
IM U.S. Large Cap Equity (SA+CF) Median			3.38	17.06	18.87	13.27	-0.34	18.78	21.08	29.12	0.80	10.15	-5.50
Rhumblin S&P 400 Equity	9,589,901	9.7	-2.49 (78)	14.16 (58)	17.49(54)	15.21 (31)	1.45 (53)	11.81 (68)	27.55 (58)	28.90(36)	-1.16(56)	17.78 (42)	-2.78(52)
S&P MidCap 400 Index			-2.49 (78)	14.21 (56)	17.52(53)	15.33 (30)	1.40 (54)	11.82 (68)	27.68 (57)	28.54(41)	-1.28(58)	17.78 (42)	-3.11(56)
Difference			0.00	-0.05	-0.03	-0.12	0.05	-0.01	-0.13	0.36	0.12	0.00	0.33
IM U.S. Mid Cap Equity (SA+CF) Median			2.01	15.01	17.57	11.99	1.56	13.68	28.24	27.31	-0.64	16.80	-2.72
Rhumblin S&P 600 Equity	8,883,608	8.9	-9.35 (71)	19.04 (34)	21.08(48)	18.00 (26)	3.90 (37)	5.79 (55)	31.40 (57)	33.27(36)	0.21(38)	14.14 (59)	-10.54(77)
S&P SmallCap 600 Index			-9.34 (71)	19.08 (34)	21.05(49)	18.12 (25)	3.81 (37)	5.74 (56)	31.51 (55)	33.35(36)	0.21(38)	14.22 (58)	-10.61(77)
Difference			-0.01	-0.04	0.03	-0.12	0.09	0.05	-0.11	-0.08	0.00	-0.08	0.07
IM U.S. Small Cap Equity (SA+CF) Median			-6.90	14.83	20.93	14.65	2.40	6.23	32.17	31.63	-1.21	14.99	-5.20
Highland Capital LCG	10,904,508	11.0	1.61 (68)	23.71 (56)	23.11(23)	6.68 (93)	4.64 (33)	16.29 (70)	28.73 (8)	27.51(52)	-6.48(97)	14.63 (22)	15.31(2)
Russell 1000 Growth Index			3.71 (53)	26.30 (37)	21.94(38)	13.76 (23)	3.17 (54)	19.15 (40)	19.27 (64)	29.19(39)	3.78(30)	12.65 (36)	-1.85(37)
Difference			-2.10	-2.59	1.17	-7.08	1.47	-2.86	9.46	-1.68	-10.26	1.98	17.16
IM U.S. Large Cap Growth Equity (SA+CF) Median			3.84	24.41	20.83	11.69	3.50	18.20	20.26	27.71	1.40	11.28	-2.99
International Equity													
Rhumblin International Equity	8,989,459	9.1	-1.08 (48)	2.74 (38)	19.24(65)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
MSCI EAFE Index			-0.82 (45)	3.25 (33)	19.65(62)	7.06 (77)	-8.27 (50)	4.70 (63)	24.29 (33)	14.33(72)	-8.94(45)	3.71 (80)	3.80(65)
Difference			-0.26	-0.51	-0.41	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
IM International Equity (SA+CF) Median			-1.37	1.41	21.10	11.49	-8.40	5.83	20.15	17.28	-9.59	9.60	7.06

Asset Allocation & Performance

Total Fund Composite (Gross)

As of June 30, 2020

	Allocation		Performance(%)										
	Market Value \$	%	Oct-2018 To Sep-2019	Oct-2017 To Sep-2018	Oct-2016 To Sep-2017	Oct-2015 To Sep-2016	Oct-2014 To Sep-2015	Oct-2013 To Sep-2014	Oct-2012 To Sep-2013	Oct-2011 To Sep-2012	Oct-2010 To Sep-2011	Oct-2009 To Sep-2010	Oct-2008 To Sep-2009
Total Fixed Income Composite	26,488,252	26.7	9.37	-1.34	1.26	6.60	1.40	3.45	-2.57	6.28	5.20	8.28	11.96
Total Fixed Inc Policy Index			9.91	-1.24	-0.27	6.01	1.82	3.41	-2.11	4.98	5.18	7.78	11.18
Difference			-0.54	-0.10	1.53	0.59	-0.42	0.04	-0.46	1.30	0.02	0.50	0.78
Domestic Fixed Income													
Highland Capital Fixed Income	21,497,232	21.7	9.86 (87)	-1.08 (73)	0.85(39)	6.51 (18)	2.22 (89)	3.51 (95)	-2.54 (98)	6.07(71)	5.66(27)	8.09 (88)	11.96(57)
Blmbg. Barc. U.S. Aggregate Index			10.30 (70)	-1.22 (87)	0.07(84)	5.19 (80)	2.94 (62)	3.96 (81)	-1.68 (78)	5.16(89)	5.26(50)	8.16 (85)	10.56(83)
Difference			-0.44	0.14	0.78	1.32	-0.72	-0.45	-0.86	0.91	0.40	-0.07	1.40
IM U.S. Broad Market Core Fixed Income (SA+CF) Median			10.44	-0.75	0.61	5.66	3.02	4.49	-1.27	6.60	5.26	9.20	12.28
Highland Short Term Fixed Income	5,109,720	5.1	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
ICE BofAML 1-3 Year Treasury			4.36 (81)	0.03 (90)	0.24(98)	0.88 (98)	1.16 (71)	0.50 (99)	0.36 (73)	0.56(100)	1.20(81)	2.53 (93)	3.46(93)
Difference			N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
IM U.S. Short Duration Fixed Income (SA+CF) Median			4.80	0.69	1.05	1.87	1.40	1.35	0.55	2.61	1.72	4.33	6.88
International Fixed Income													
Oppenheimer Dreyfus (OIBAX) (DIBAX)	-	0.0	N/A	N/A	3.10(83)	9.59 (82)	-4.81 (28)	2.98 (56)	-2.82 (36)	7.90(77)	0.32(38)	N/A	N/A
FTSE Non-U.S. World Government Bond			6.78 (70)	-1.57 (14)	-3.14(100)	12.61 (59)	-7.01 (41)	-0.99 (78)	-5.63 (77)	3.45(95)	4.13(4)	4.46 (90)	16.04(57)
Difference			N/A	N/A	6.24	-3.02	2.20	3.97	2.81	4.45	-3.81	N/A	N/A
IM International Fixed Income All (MF) Median			9.08	-3.90	6.27	13.82	-8.41	4.03	-4.01	13.45	-0.39	13.85	16.85
Real Estate													
American Realty	9,903,604	10.0	6.81 (52)	8.50 (61)	7.53(63)	9.03 (90)	14.05 (69)	12.45 (67)	12.30 (70)	N/A	N/A	N/A	N/A
NCREIF Fund Index-Open End Diversified Core (EW)			6.17 (72)	8.82 (55)	7.81(57)	10.62 (66)	14.71 (63)	12.39 (68)	12.47 (68)	11.77(65)	18.03(46)	6.14 (50)	-36.09(55)
Difference			0.64	-0.32	-0.28	-1.59	-0.66	0.06	-0.17	N/A	N/A	N/A	N/A
IM U.S. Private Real Estate (SA+CF) Median			6.89	8.98	8.17	11.32	15.62	12.98	13.35	13.05	16.96	6.09	-34.80
R&D Cash	2,228	0.0											
Highland Capital Balanced Cash	1,015,571	1.0	2.35	1.52	0.34	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A



Asset Allocation & Performance

	Allocation		Performance(%)										
	Market Value \$	%	Oct-2018 To Sep-2019	Oct-2017 To Sep-2018	Oct-2016 To Sep-2017	Oct-2015 To Sep-2016	Oct-2014 To Sep-2015	Oct-2013 To Sep-2014	Oct-2012 To Sep-2013	Oct-2011 To Sep-2012	Oct-2010 To Sep-2011	Oct-2009 To Sep-2010	Oct-2008 To Sep-2009
Total Fund Composite	99,264,420	100.0	2.21	11.12	13.36	10.72	1.29	10.73	14.53	18.64	0.22	10.08	5.61
Total Fund Policy Index			3.81	10.59	12.80	11.83	0.81	10.35	14.21	19.60	1.75	10.81	1.64
Difference			-1.60	0.53	0.56	-1.11	0.48	0.38	0.32	-0.96	-1.53	-0.73	3.97
Total Equity Composite	61,736,065	62.2	-0.28	16.01	19.67	13.36	0.44	14.07	24.58	28.78	-2.47	12.49	-0.91
Total Equity Policy Index			0.24	16.49	19.69	14.30	-0.18	13.86	23.27	27.80	-0.50	11.44	-4.36
Difference			-0.52	-0.48	-0.02	-0.94	0.62	0.21	1.31	0.98	-1.97	1.05	3.45
Total Domestic Equity													
Rhumblin S&P 500 Equity	23,368,588	23.5	4.16	17.81	18.50	15.31	-0.66	19.55	19.18	29.99	1.04	10.02	-6.71
S&P 500 Index			4.25	17.91	18.61	15.43	-0.61	19.73	19.34	30.20	1.14	10.16	-6.91
Difference			-0.09	-0.10	-0.11	-0.12	-0.05	-0.18	-0.16	-0.21	-0.10	-0.14	0.20
Rhumblin S&P 400 Equity	9,589,901	9.7	-2.54	14.10	17.43	15.13	1.40	11.78	27.55	28.90	-1.16	17.78	-2.78
S&P MidCap 400 Index			-2.49	14.21	17.52	15.33	1.40	11.82	27.68	28.54	-1.28	17.78	-3.11
Difference			-0.05	-0.11	-0.09	-0.20	0.00	-0.04	-0.13	0.36	0.12	0.00	0.33
Rhumblin S&P 600 Equity	8,883,608	8.9	-9.39	18.98	21.01	17.92	3.85	5.76	31.40	33.27	0.21	14.14	-10.54
S&P SmallCap 600 Index			-9.34	19.08	21.05	18.12	3.81	5.74	31.51	33.35	0.21	14.22	-10.61
Difference			-0.05	-0.10	-0.04	-0.20	0.04	0.02	-0.11	-0.08	0.00	-0.08	0.07
Highland Capital LCG	10,904,508	11.0	1.61	23.71	23.11	6.68	4.64	16.29	28.73	27.51	-6.48	14.63	15.31
Russell 1000 Growth Index			3.71	26.30	21.94	13.76	3.17	19.15	19.27	29.19	3.78	12.65	-1.85
Difference			-2.10	-2.59	1.17	-7.08	1.47	-2.86	9.46	-1.68	-10.26	1.98	17.16
International Equity													
Rhumblin International Equity	8,989,459	9.1	-1.13	2.68	19.17	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
MSCI EAFE Index			-0.82	3.25	19.65	7.06	-8.27	4.70	24.29	14.33	-8.94	3.71	3.80
Difference			-0.31	-0.57	-0.48	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A

Asset Allocation & Performance

Total Fund Composite (Net)

As of June 30, 2020

	Allocation		Performance(%)										
	Market Value \$	%	Oct-2018 To Sep-2019	Oct-2017 To Sep-2018	Oct-2016 To Sep-2017	Oct-2015 To Sep-2016	Oct-2014 To Sep-2015	Oct-2013 To Sep-2014	Oct-2012 To Sep-2013	Oct-2011 To Sep-2012	Oct-2010 To Sep-2011	Oct-2009 To Sep-2010	Oct-2008 To Sep-2009
Total Fixed Income Composite	26,488,252	26.7	9.37	-1.34	1.26	6.60	1.40	3.45	-2.57	6.28	5.20	8.28	11.96
Total Fixed Inc Policy Index			9.91	-1.24	-0.27	6.01	1.82	3.41	-2.11	4.98	5.18	7.78	11.18
Difference			-0.54	-0.10	1.53	0.59	-0.42	0.04	-0.46	1.30	0.02	0.50	0.78
Domestic Fixed Income													
Highland Capital Fixed Income	21,497,232	21.7	9.86	-1.08	0.85	6.51	2.22	3.51	-2.54	6.07	5.66	8.09	11.96
Blmbg. Barc. U.S. Aggregate Index			10.30	-1.22	0.07	5.19	2.94	3.96	-1.68	5.16	5.26	8.16	10.56
Difference			-0.44	0.14	0.78	1.32	-0.72	-0.45	-0.86	0.91	0.40	-0.07	1.40
Highland Short Term Fixed Income	5,109,720	5.1	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
ICE BofAML 1-3 Year Treasury			4.36	0.03	0.24	0.88	1.16	0.50	0.36	0.56	1.20	2.53	3.46
Difference			N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
International Fixed Income													
Oppenheimer Dreyfus (OIBAX) (DIBAX)	-	0.0	N/A	N/A	3.10	9.59	-4.81	2.98	-2.82	7.90	0.32	N/A	N/A
FTSE Non-U.S. World Government Bond			6.78	-1.57	-3.14	12.61	-7.01	-0.99	-5.63	3.45	4.13	4.46	16.04
Difference			N/A	N/A	6.24	-3.02	2.20	3.97	2.81	4.45	-3.81	N/A	N/A
Real Estate													
American Realty	9,903,604	10.0	5.64	7.31	6.34	7.85	12.82	11.34	11.10	N/A	N/A	N/A	N/A
NCREIF Fund Index-ODCE (EW) (Net)			5.26	7.89	6.93	9.69	13.82	11.44	11.46	10.69	17.02	5.24	-36.63
Difference			0.38	-0.58	-0.59	-1.84	-1.00	-0.10	-0.36	N/A	N/A	N/A	N/A



Historical Rolling Performance
Total Fund Composite
As of June 30, 2020

Historical Rolling Performance					
	QTR	1 YR	3 YR	5 YR	Inception
06/30/2020	13.20	3.71	6.64	6.93	7.74
03/31/2020	-14.07	-5.48	3.28	4.33	7.33
12/31/2019	5.53	20.13	10.07	8.15	7.99
09/30/2019	1.03	2.38	8.98	7.81	7.85
06/30/2019	3.17	5.62	9.71	7.31	7.89
03/31/2019	9.21	5.12	9.34	7.38	7.84
12/31/2018	-10.06	-4.00	6.84	5.84	7.56
09/30/2018	4.22	11.27	11.93	9.56	8.07
06/30/2018	2.69	10.73	8.48	9.79	7.98
03/31/2018	-0.27	10.86	7.54	9.32	7.95
12/31/2017	4.25	15.62	8.66	10.87	8.04
09/30/2017	3.71	13.60	8.54	10.24	7.94
06/30/2017	2.81	12.92	6.76	10.41	7.87
03/31/2017	4.02	12.16	7.00	9.31	7.83
12/31/2016	2.43	9.87	6.16	10.19	7.74
09/30/2016	3.09	10.94	7.69	11.24	7.72
06/30/2016	2.12	2.09	8.45	8.36	7.67
03/31/2016	1.89	0.03	7.88	8.03	7.65
12/31/2015	3.42	1.00	9.66	8.53	7.65
09/30/2015	-5.13	1.46	8.91	9.06	7.58
06/30/2015	0.06	5.55	12.48	11.97	7.91
03/31/2015	2.88	9.19	11.63	10.75	8.00
12/31/2014	3.89	7.80	13.55	11.04	7.96
09/30/2014	-1.31	10.95	14.82	10.92	7.86
06/30/2014	3.52	18.38	11.51	13.73	8.02
03/31/2014	1.57	14.94	10.45	15.10	7.94
12/31/2013	6.92	21.12	11.41	13.81	7.96
09/30/2013	5.30	14.75	11.08	9.91	7.72
06/30/2013	0.51	13.90	12.11	7.06	7.56
03/31/2013	7.03	10.83	9.90	6.97	7.62
12/31/2012	1.30	12.13	8.93	4.48	7.37
09/30/2012	4.52	18.89	9.66	3.88	7.39
06/30/2012	-2.20	2.85	12.16	3.42	7.25
03/31/2012	8.29	5.76	16.62	4.58	7.46
12/31/2011	7.40	1.83	12.03	3.29	7.13
09/30/2011	-9.58	0.46	5.54	2.69	6.83
06/30/2011	0.57	20.27	6.29	5.50	7.48
03/31/2011	4.26	13.24	6.11	5.13	7.55
12/31/2010	5.96	13.22	2.92	4.93	7.42
09/30/2010	8.25	10.42	0.43	4.00	7.19

Returns for periods greater than one year are annualized.
Returns are expressed as percentages.



Historical Rolling Performance
Total Fund Policy Index
As of June 30, 2020

Historical Rolling Performance					
	QTR	1 YR	3 YR	5 YR	Inception
06/30/2020	14.39	4.53	7.13	7.42	N/A
03/31/2020	-14.56	-5.33	3.40	4.48	N/A
12/31/2019	5.75	21.36	10.41	8.34	N/A
09/30/2019	1.14	3.81	9.00	7.86	N/A
06/30/2019	3.59	6.59	9.82	7.33	N/A
03/31/2019	9.53	5.46	9.32	7.34	N/A
12/31/2018	-9.54	-3.95	6.79	5.78	N/A
09/30/2018	3.85	10.59	11.74	9.19	N/A
06/30/2018	2.49	10.34	8.68	9.53	N/A
03/31/2018	-0.24	10.74	7.65	9.12	N/A
12/31/2017	4.15	15.47	8.59	10.57	N/A
09/30/2017	3.62	12.80	8.34	9.90	N/A
06/30/2017	2.87	12.63	6.59	10.11	N/A
03/31/2017	4.01	11.86	6.86	9.06	N/A
12/31/2016	1.75	9.83	6.09	9.93	N/A
09/30/2016	3.45	11.83	7.55	11.19	N/A
06/30/2016	2.17	3.29	8.25	8.19	N/A
03/31/2016	2.12	0.69	7.70	7.96	N/A
12/31/2015	3.61	0.98	9.22	8.41	N/A
09/30/2015	-4.45	0.81	8.31	9.11	N/A
06/30/2015	-0.41	4.09	11.64	12.02	N/A
03/31/2015	2.41	8.34	11.06	10.71	N/A
12/31/2014	3.44	7.66	13.13	11.13	N/A
09/30/2014	-1.34	10.35	14.66	11.19	N/A
06/30/2014	3.65	17.99	11.30	14.11	N/A
03/31/2014	1.78	14.51	10.37	16.04	N/A
12/31/2013	6.02	19.85	11.27	13.96	N/A
09/30/2013	5.49	14.21	11.60	9.38	N/A
06/30/2013	0.60	13.30	12.83	6.70	N/A
03/31/2013	6.52	10.41	10.27	6.48	N/A
12/31/2012	1.03	12.20	9.52	4.03	N/A
09/30/2012	4.65	19.60	10.48	3.62	N/A
06/30/2012	-1.97	3.15	13.12	3.07	N/A
03/31/2012	8.25	6.34	18.50	4.27	N/A
12/31/2011	7.70	2.45	12.65	3.06	N/A
09/30/2011	-9.75	1.75	4.65	2.58	N/A
06/30/2011	1.06	22.90	5.77	5.39	N/A
03/31/2011	4.29	14.20	5.25	4.87	N/A
12/31/2010	6.97	14.28	1.96	4.83	N/A
09/30/2010	9.02	10.81	-0.61	3.80	N/A

Returns for periods greater than one year are annualized.
Returns are expressed as percentages.



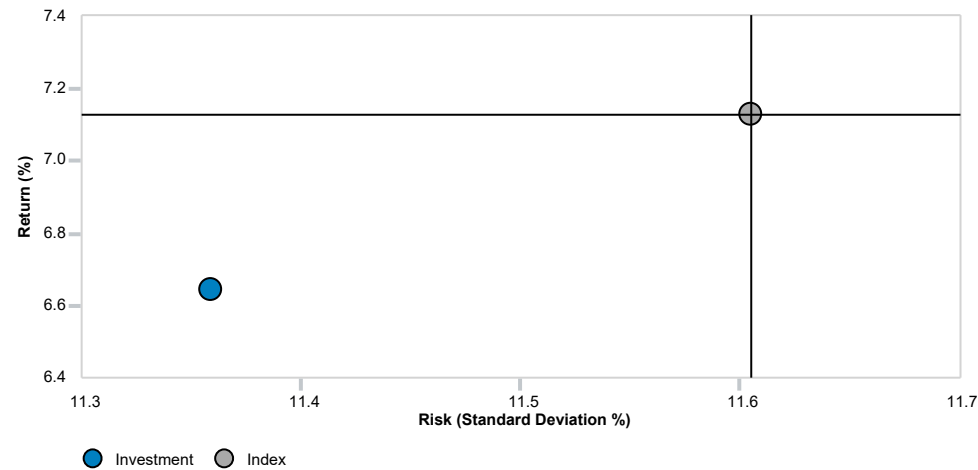
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	6.64	11.36	0.47	98.93	9	102.47	3
Index	7.13	11.61	0.50	100.00	9	100.00	3

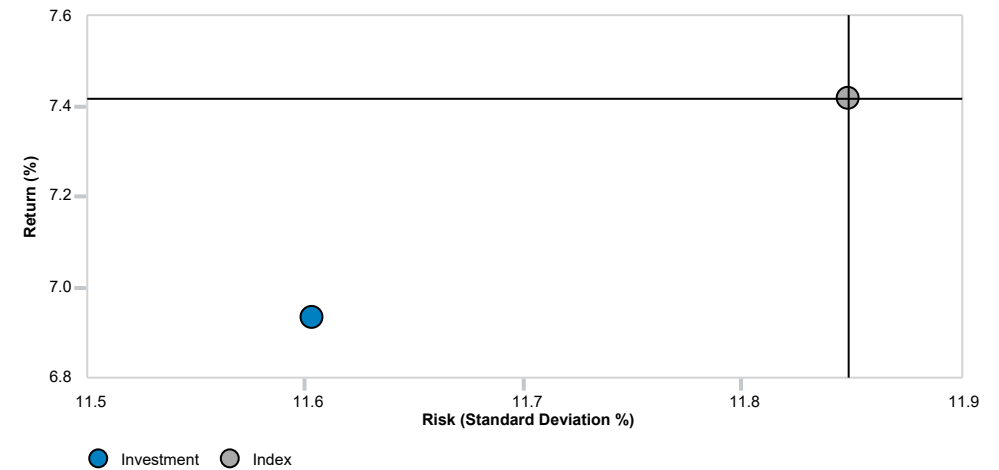
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	6.93	11.60	0.54	97.52	16	102.58	4
Index	7.42	11.85	0.57	100.00	16	100.00	4

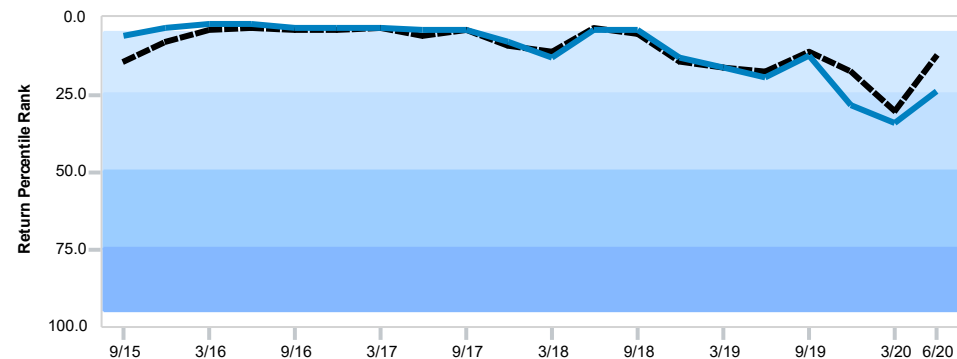
Risk and Return 3 Years



Risk and Return 5 Years

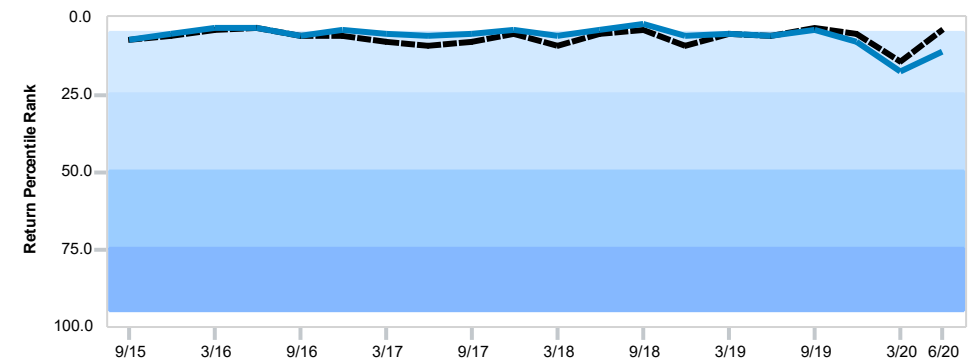


3 Year Rolling Percentile Rank All Public Plans-Total Fund



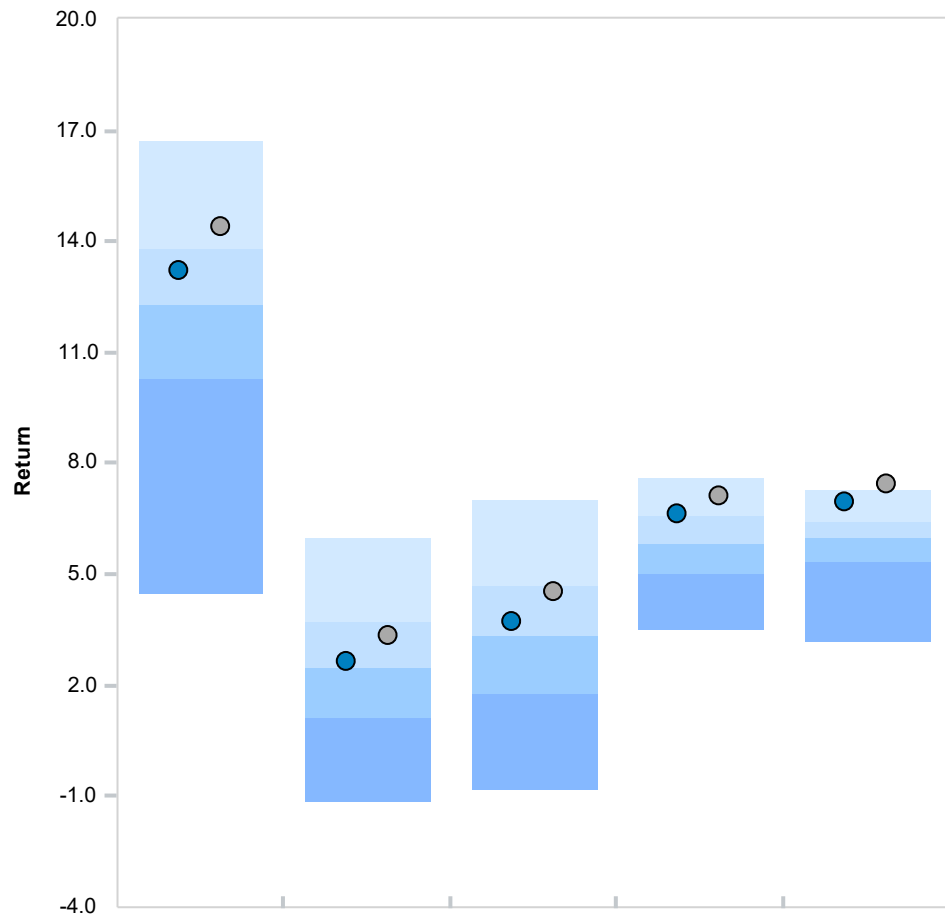
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	18 (90%)	2 (10%)	0 (0%)	0 (0%)
Index	20	19 (95%)	1 (5%)	0 (0%)	0 (0%)

5 Year Rolling Percentile Rank All Public Plans-Total Fund



	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	20 (100%)	0 (0%)	0 (0%)	0 (0%)
Index	20	20 (100%)	0 (0%)	0 (0%)	0 (0%)

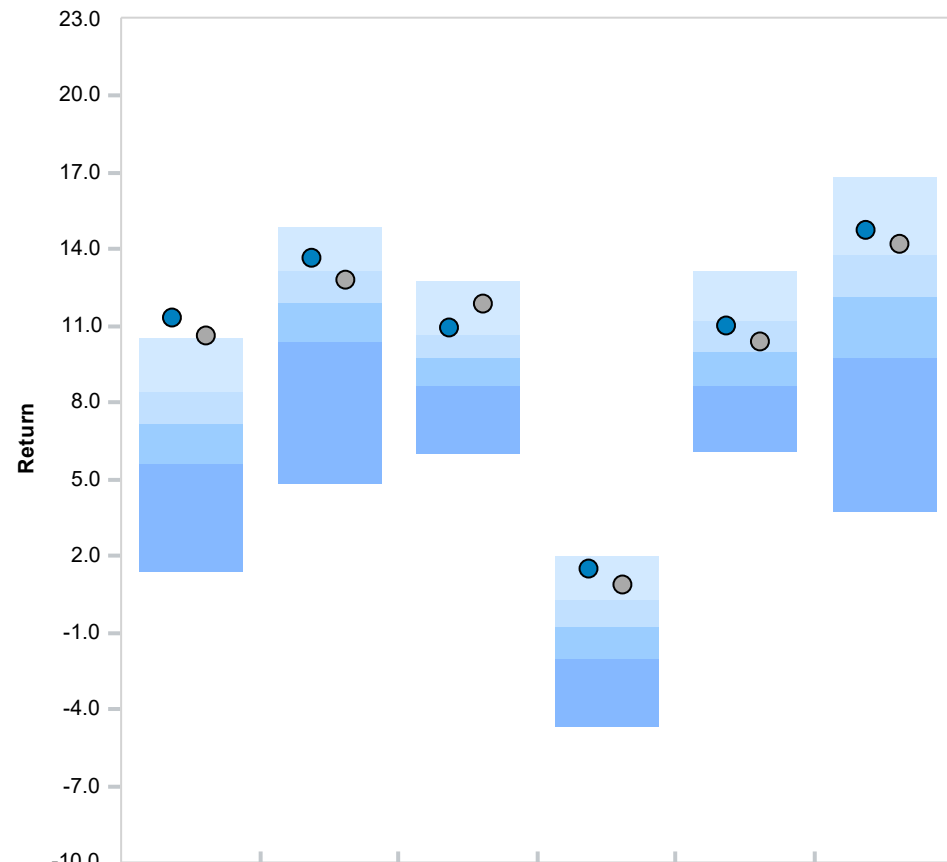
Peer Group Analysis - All Public Plans-Total Fund



Comparative Performance

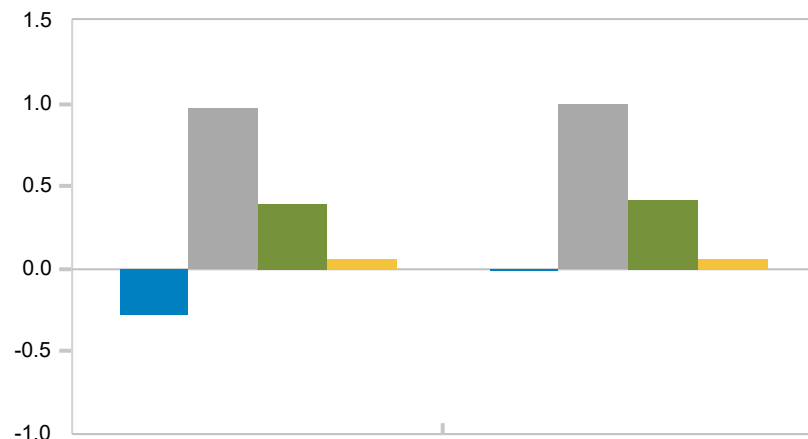
	1 Qtr Ending Mar-2020	1 Qtr Ending Dec-2019	1 Qtr Ending Sep-2019	1 Qtr Ending Jun-2019	1 Qtr Ending Mar-2019	1 Qtr Ending Dec-2018
Investment	-14.07 (64)	5.53 (38)	1.03 (33)	3.17 (61)	9.21 (26)	-10.06 (96)
Index	-14.56 (73)	5.75 (28)	1.14 (25)	3.59 (18)	9.53 (18)	-9.54 (91)
Median	-13.16	5.25	0.84	3.27	8.46	-7.55

Peer Group Analysis - All Public Plans-Total Fund



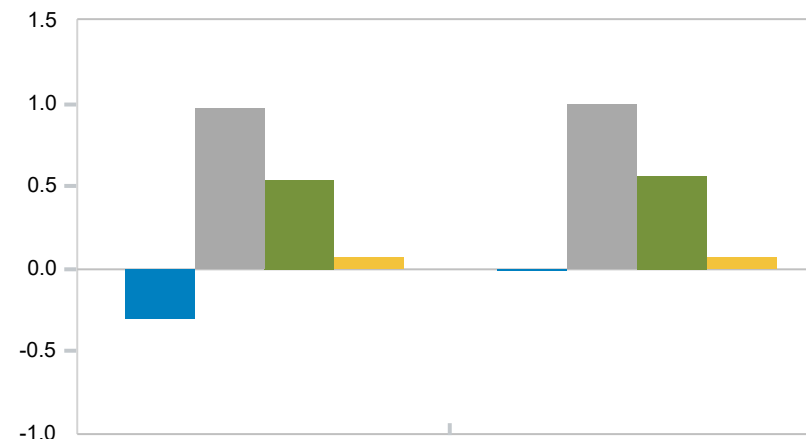
	4 Quarters Ending Sep-2018	4 Quarters Ending Sep-2017	4 Quarters Ending Sep-2016	4 Quarters Ending Sep-2015	4 Quarters Ending Sep-2014	4 Quarters Ending Sep-2013
Investment	11.27 (3)	13.60 (18)	10.94 (21)	1.46 (10)	10.95 (33)	14.75 (15)
Index	10.59 (5)	12.80 (34)	11.83 (9)	0.81 (17)	10.35 (44)	14.21 (19)
Median	7.13	11.90	9.73	-0.83	9.93	12.13

Risk / Reward Historical Statistics 3 Years Ending June 30, 2020



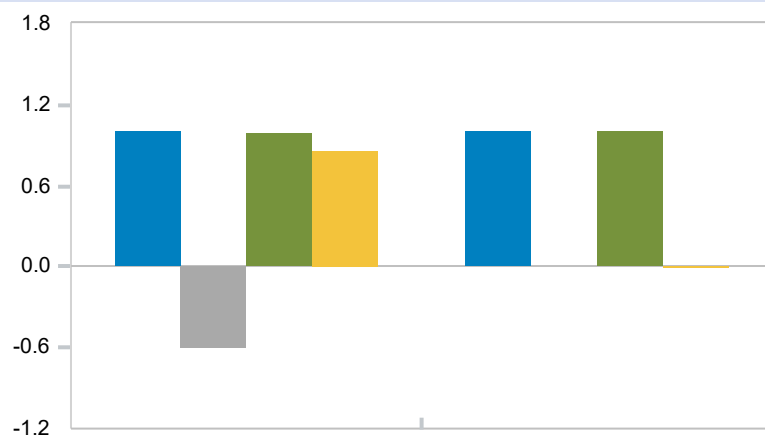
	Total Fund Composite	Total Fund Policy Index
Alpha	-0.28	0.00
Beta	0.97	1.00
Sharpe Ratio	0.40	0.42
Treynor Ratio	0.06	0.06

Risk / Reward Historical Statistics 5 Years Ending June 30, 2020



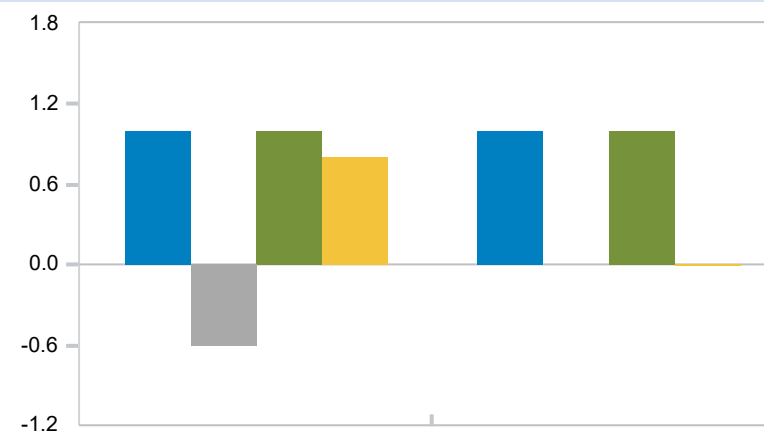
	Total Fund Composite	Total Fund Policy Index
Alpha	-0.31	0.00
Beta	0.98	1.00
Sharpe Ratio	0.54	0.57
Treynor Ratio	0.06	0.07

Benchmark Relative Historical Statistics 3 Years Ending June 30, 2020



	Total Fund Composite	Total Fund Policy Index
Actual Correlation	1.00	1.00
Information Ratio	-0.60	N/A
R-Squared	1.00	1.00
Tracking Error	0.87	0.00

Benchmark Relative Historical Statistics 5 Years Ending June 30, 2020



	Total Fund Composite	Total Fund Policy Index
Actual Correlation	1.00	1.00
Information Ratio	-0.60	N/A
R-Squared	1.00	1.00
Tracking Error	0.81	0.00

Benchmark: Total Fund Policy Index



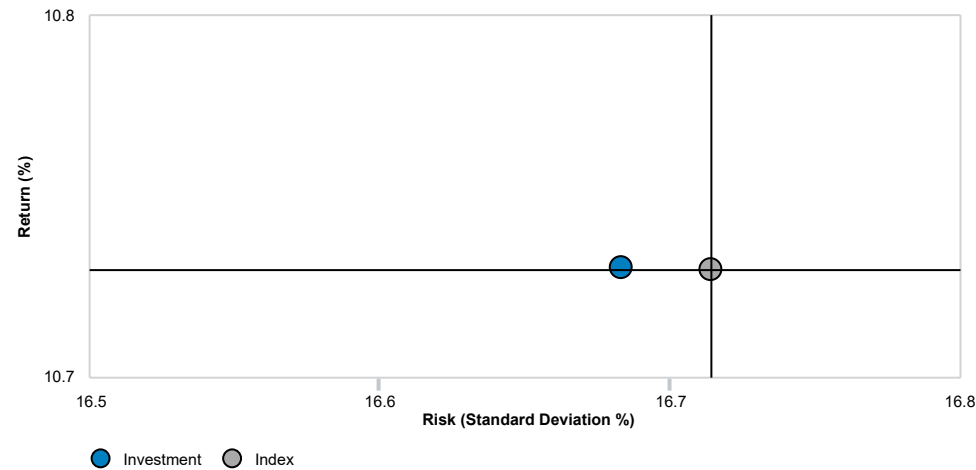
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	10.73	16.68	0.59	99.84	9	99.75	3
Index	10.73	16.71	0.59	100.00	9	100.00	3

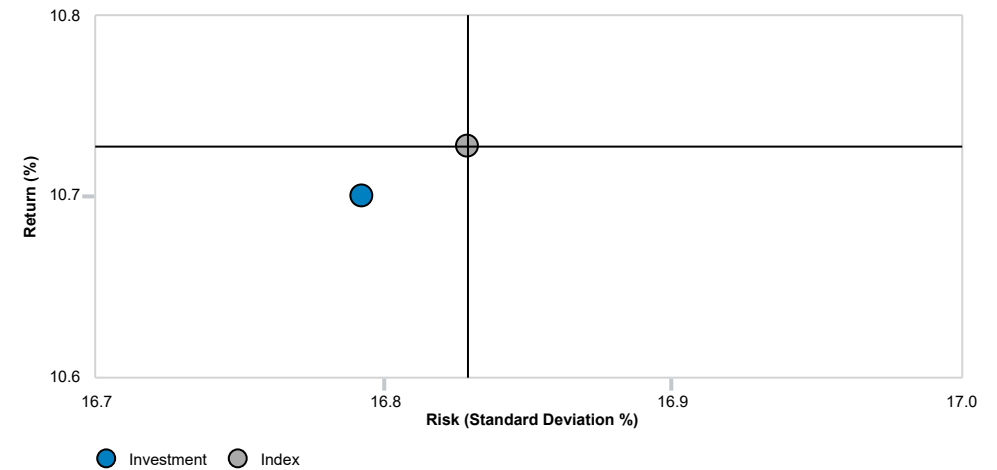
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	10.70	16.79	0.63	99.77	16	99.84	4
Index	10.73	16.83	0.63	100.00	16	100.00	4

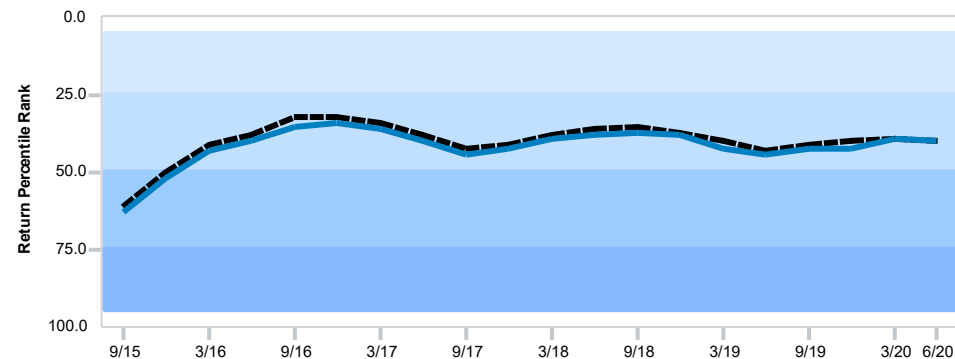
Risk and Return 3 Years



Risk and Return 5 Years

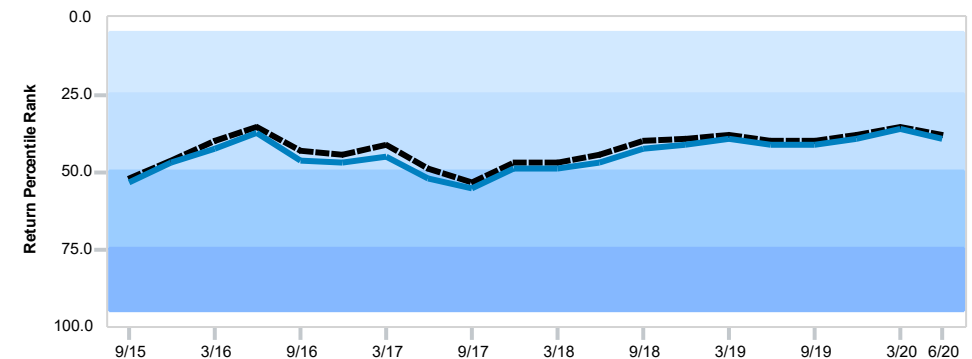


3 Year Rolling Percentile Rank IM U.S. Large Cap Equity (SA+CF)



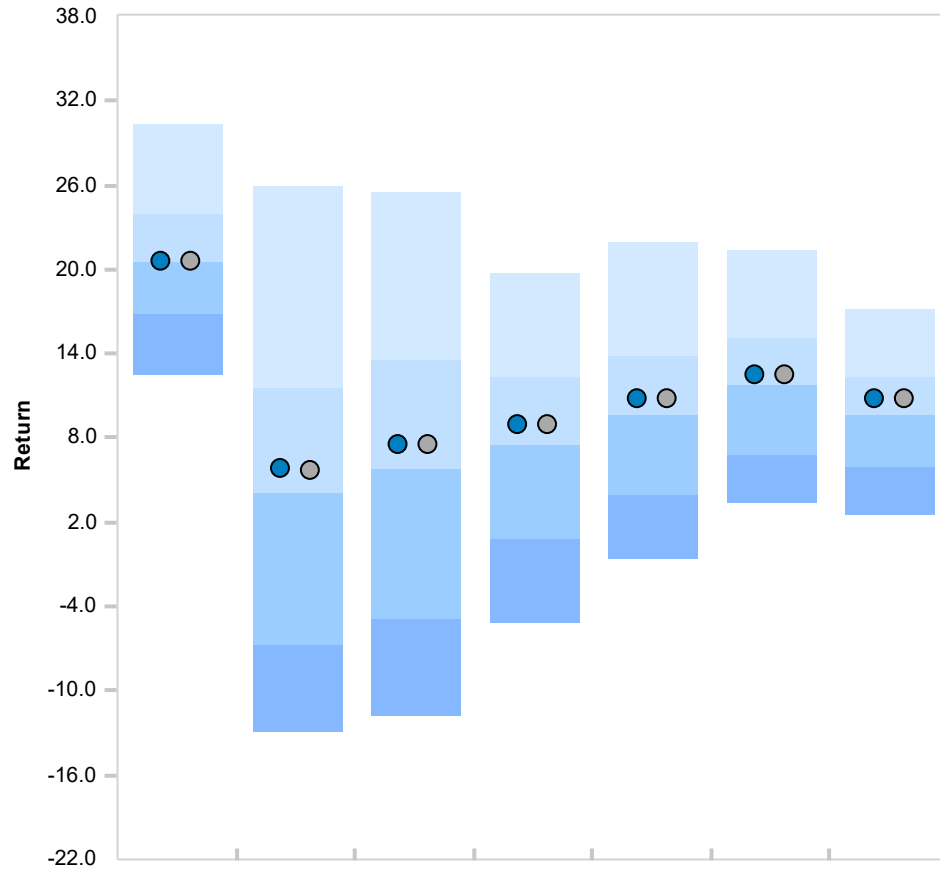
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	0 (0%)	18 (90%)	2 (10%)	0 (0%)
Index	20	0 (0%)	19 (95%)	1 (5%)	0 (0%)

5 Year Rolling Percentile Rank IM U.S. Large Cap Equity (SA+CF)



	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	0 (0%)	17 (85%)	3 (15%)	0 (0%)
Index	20	0 (0%)	18 (90%)	2 (10%)	0 (0%)

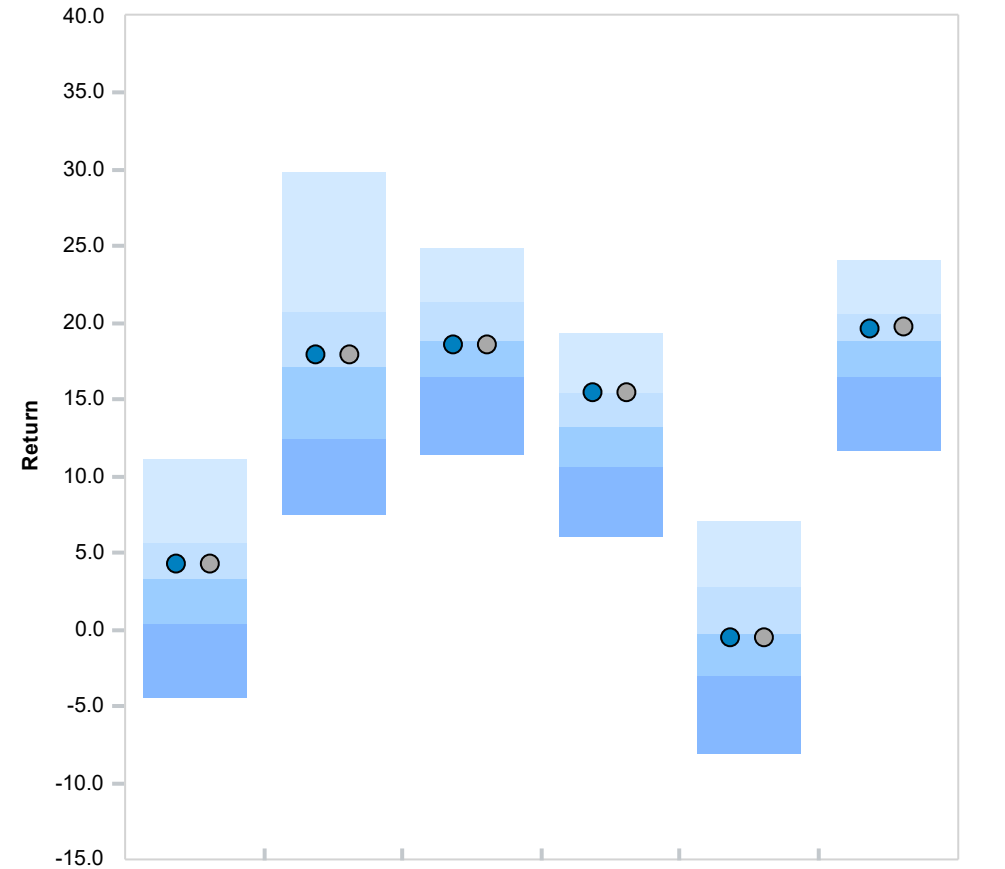
Peer Group Analysis - IM U.S. Large Cap Equity (SA+CF)



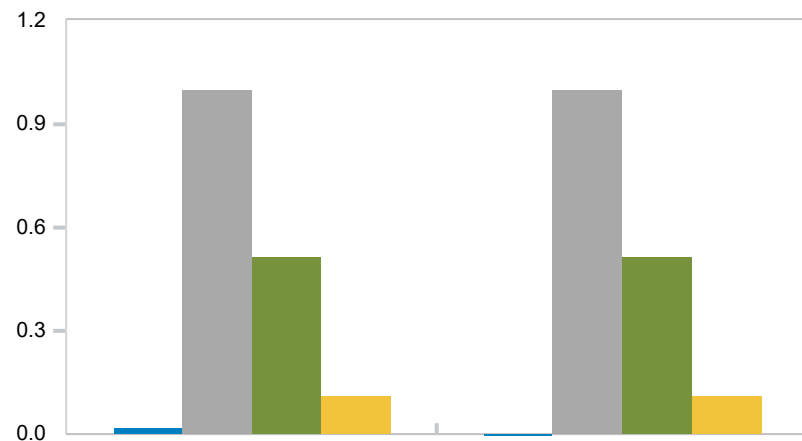
Comparative Performance

	1 Qtr Ending Mar-2020	1 Qtr Ending Dec-2019	1 Qtr Ending Sep-2019	1 Qtr Ending Jun-2019	1 Qtr Ending Mar-2019	1 Qtr Ending Dec-2018
Investment	-19.50 (39)	9.05 (40)	1.68 (39)	4.28 (48)	13.64 (45)	-13.51 (42)
Index	-19.60 (42)	9.07 (39)	1.70 (39)	4.30 (46)	13.65 (44)	-13.52 (42)
Median	-20.50	8.71	1.41	4.23	13.29	-13.90

Peer Group Analysis - IM U.S. Large Cap Equity (SA+CF)

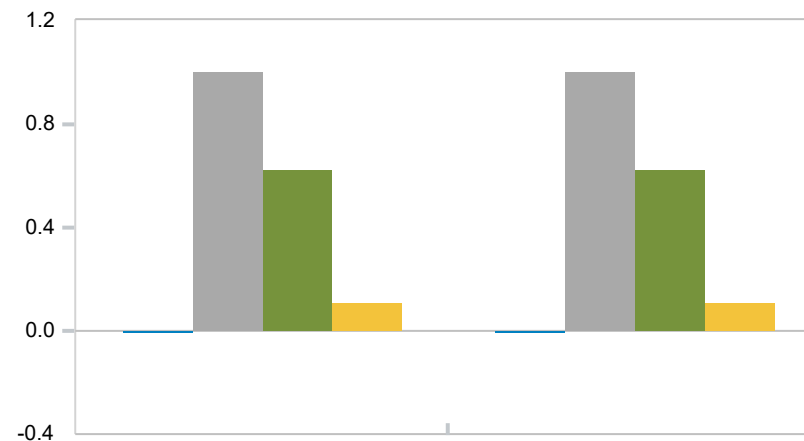


Risk / Reward Historical Statistics 3 Years Ending June 30, 2020



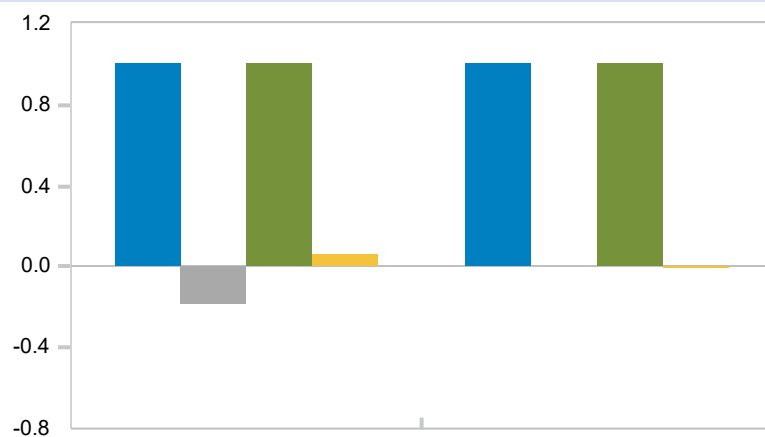
	Rhumblin S&P 500 Equity	S&P 500 Index
Alpha	0.02	0.00
Beta	1.00	1.00
Sharpe Ratio	0.52	0.51
Treynor Ratio	0.11	0.11

Risk / Reward Historical Statistics 5 Years Ending June 30, 2020



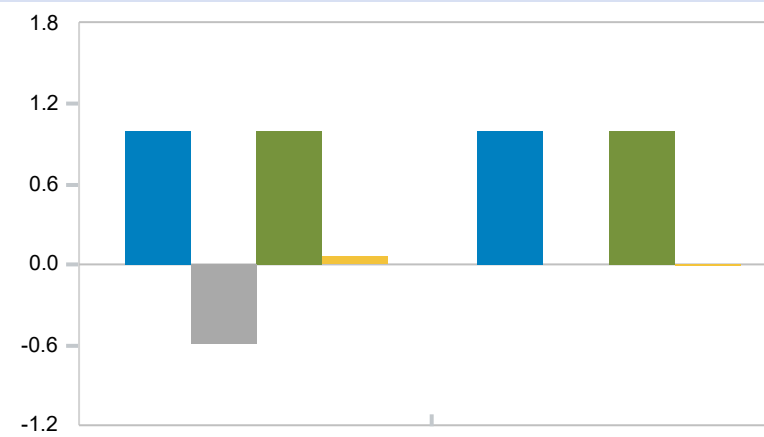
	Rhumblin S&P 500 Equity	S&P 500 Index
Alpha	-0.01	0.00
Beta	1.00	1.00
Sharpe Ratio	0.63	0.63
Treynor Ratio	0.11	0.11

Benchmark Relative Historical Statistics 3 Years Ending June 30, 2020



	Rhumblin S&P 500 Equity	S&P 500 Index
Actual Correlation	1.00	1.00
Information Ratio	-0.18	N/A
R-Squared	1.00	1.00
Tracking Error	0.06	0.00

Benchmark Relative Historical Statistics 5 Years Ending June 30, 2020



	Rhumblin S&P 500 Equity	S&P 500 Index
Actual Correlation	1.00	1.00
Information Ratio	-0.59	N/A
R-Squared	1.00	1.00
Tracking Error	0.06	0.00

Benchmark: S&P 500 Index



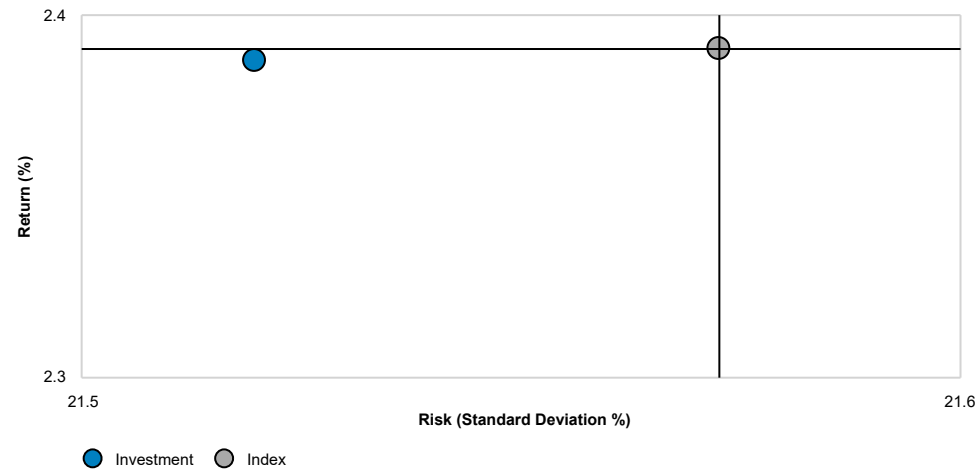
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	2.39	21.52	0.14	99.77	8	99.79	4
Index	2.39	21.57	0.14	100.00	8	100.00	4

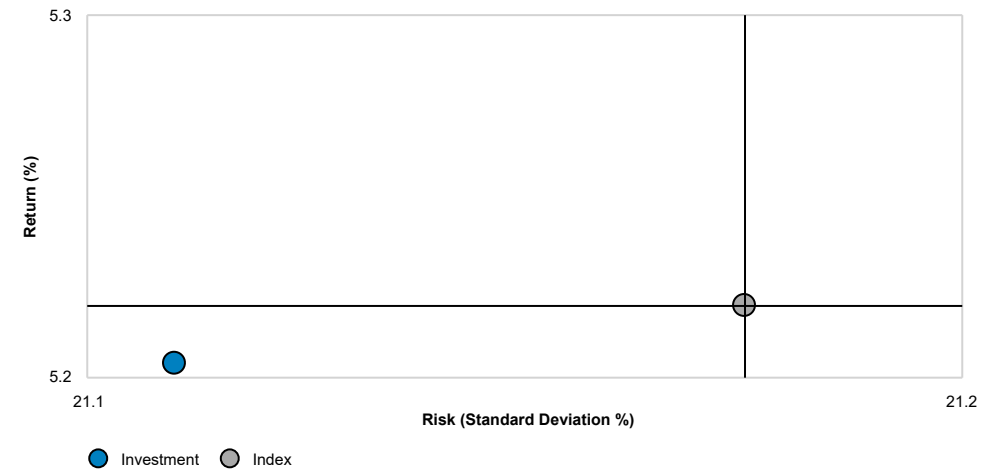
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	5.20	21.11	0.30	99.65	15	99.69	5
Index	5.22	21.18	0.30	100.00	15	100.00	5

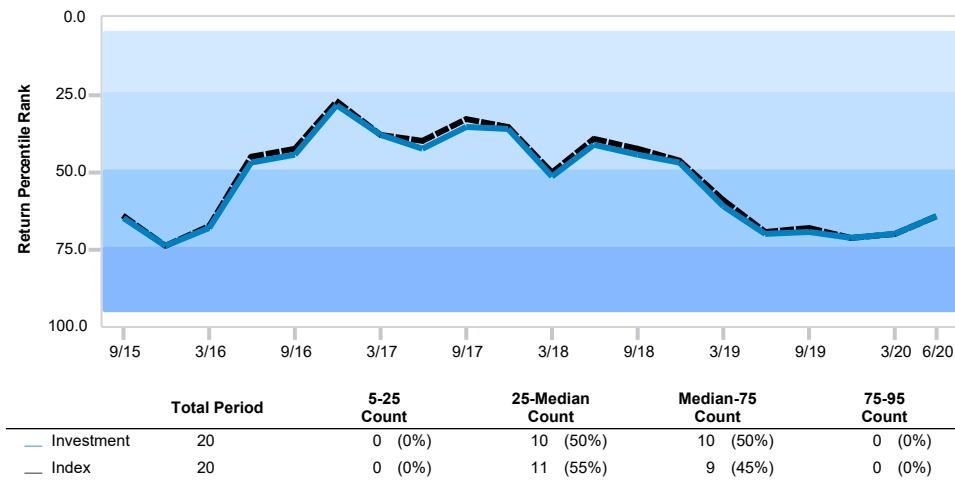
Risk and Return 3 Years



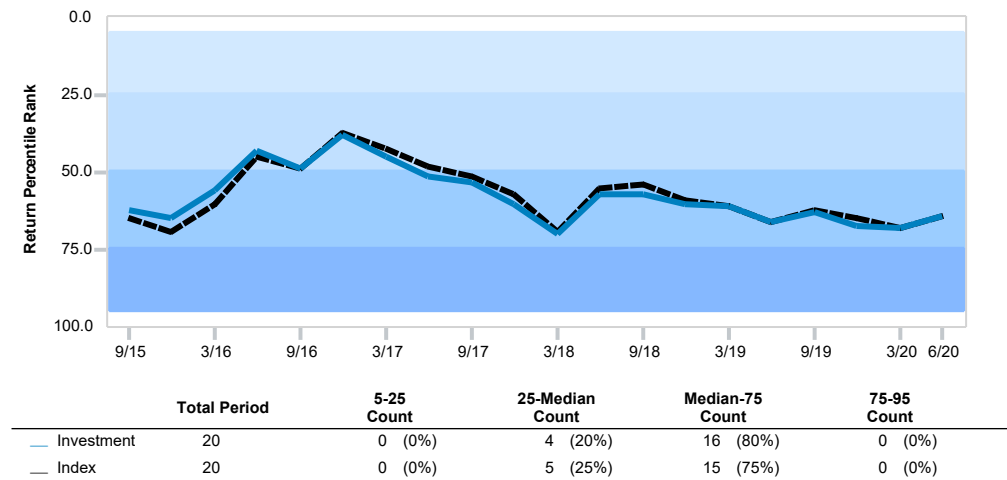
Risk and Return 5 Years



3 Year Rolling Percentile Rank IM U.S. Mid Cap Equity (SA+CF)



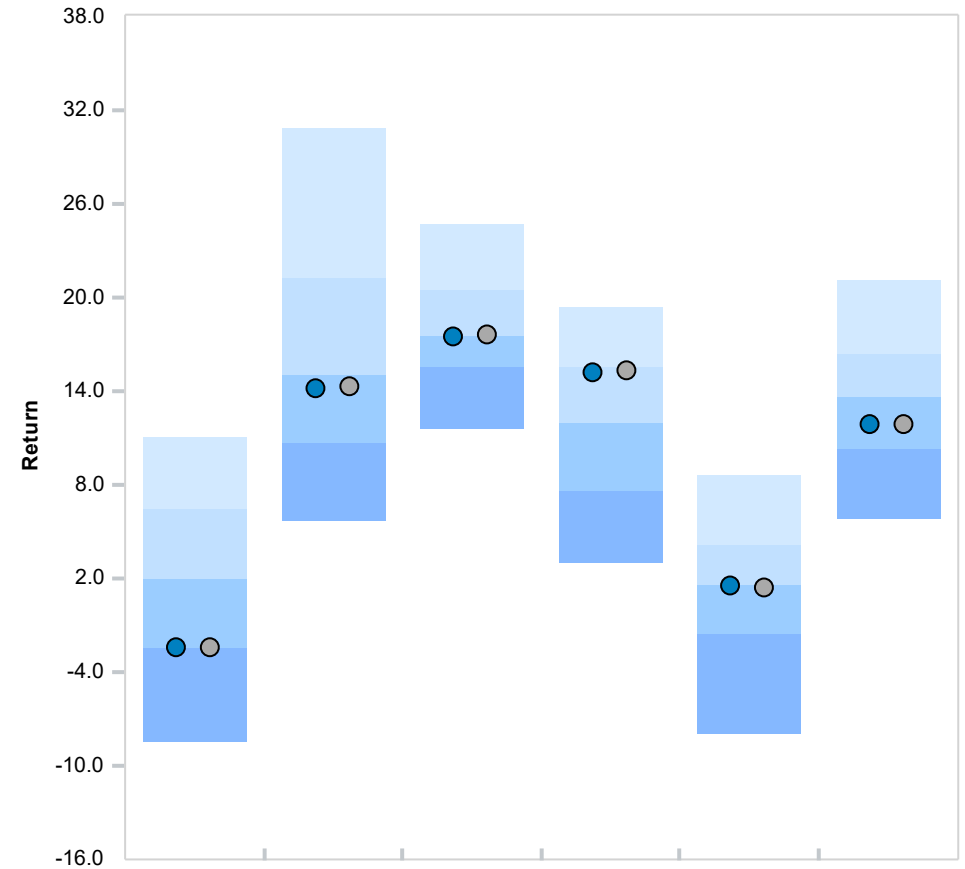
5 Year Rolling Percentile Rank IM U.S. Mid Cap Equity (SA+CF)



Peer Group Analysis - IM U.S. Mid Cap Equity (SA+CF)



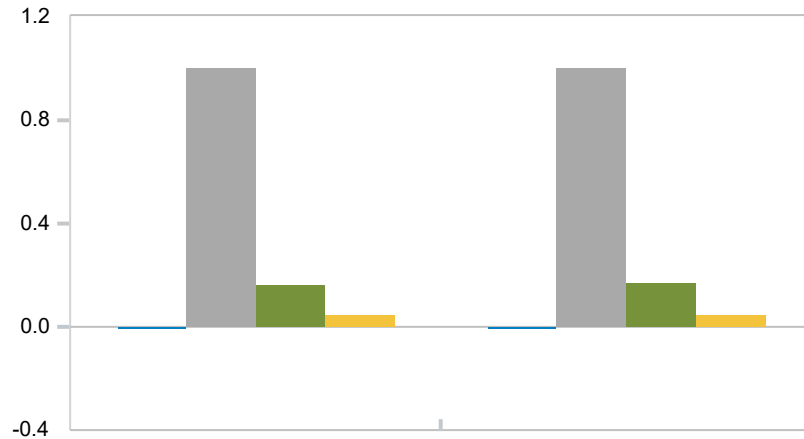
Peer Group Analysis - IM U.S. Mid Cap Equity (SA+CF)



Comparative Performance

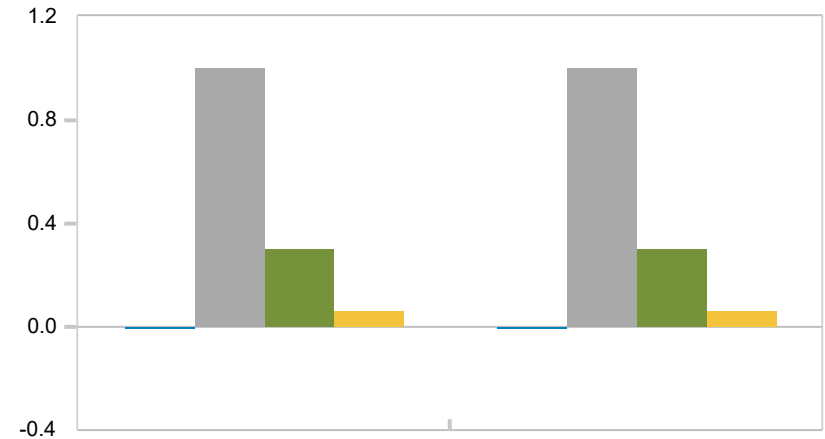
	1 Qtr Ending Mar-2020	1 Qtr Ending Dec-2019	1 Qtr Ending Sep-2019	1 Qtr Ending Jun-2019	1 Qtr Ending Mar-2019	1 Qtr Ending Dec-2018
Investment	-29.61 (65)	7.03 (58)	-0.10 (58)	3.05 (75)	14.45 (69)	-17.24 (61)
Index	-29.70 (69)	7.06 (55)	-0.09 (57)	3.05 (75)	14.49 (67)	-17.28 (66)
Median	-26.28	7.18	0.24	4.67	15.66	-16.60

Risk / Reward Historical Statistics 3 Years Ending June 30, 2020



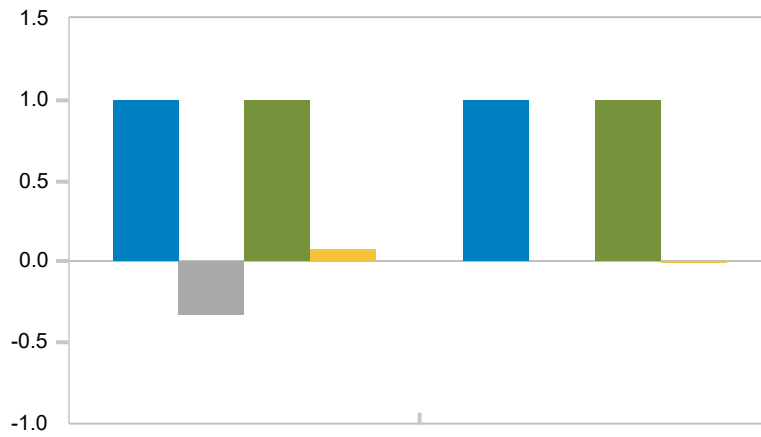
	Rhumblin S&P 400 Equity	S&P MidCap 400 Index
Alpha	-0.01	0.00
Beta	1.00	1.00
Sharpe Ratio	0.17	0.17
Treynor Ratio	0.04	0.04

Risk / Reward Historical Statistics 5 Years Ending June 30, 2020



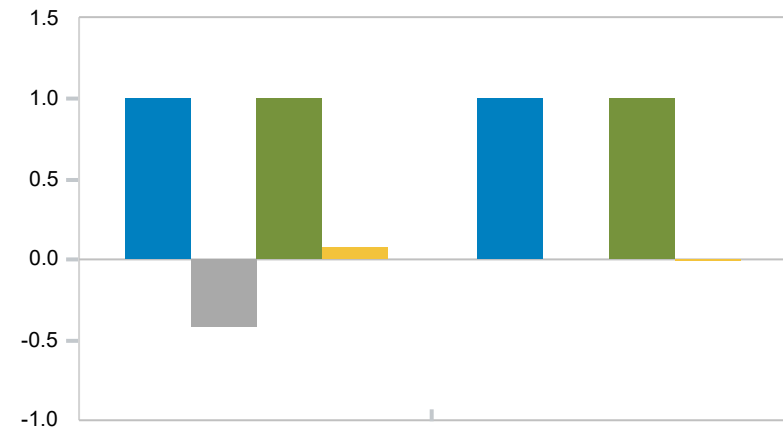
	Rhumblin S&P 400 Equity	S&P MidCap 400 Index
Alpha	-0.01	0.00
Beta	1.00	1.00
Sharpe Ratio	0.30	0.30
Treynor Ratio	0.06	0.06

Benchmark Relative Historical Statistics 3 Years Ending June 30, 2020



	Rhumblin S&P 400 Equity	S&P MidCap 400 Index
Actual Correlation	1.00	1.00
Information Ratio	-0.33	N/A
R-Squared	1.00	1.00
Tracking Error	0.08	0.00

Benchmark Relative Historical Statistics 5 Years Ending June 30, 2020



	Rhumblin S&P 400 Equity	S&P MidCap 400 Index
Actual Correlation	1.00	1.00
Information Ratio	-0.42	N/A
R-Squared	1.00	1.00
Tracking Error	0.07	0.00

Benchmark: S&P MidCap 400 Index



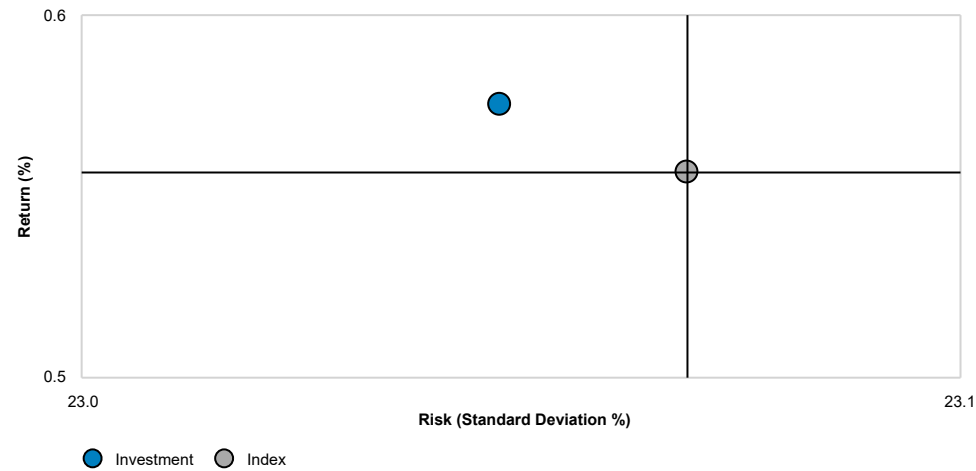
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	0.58	23.05	0.07	99.93	9	99.87	3
Index	0.56	23.07	0.07	100.00	9	100.00	3

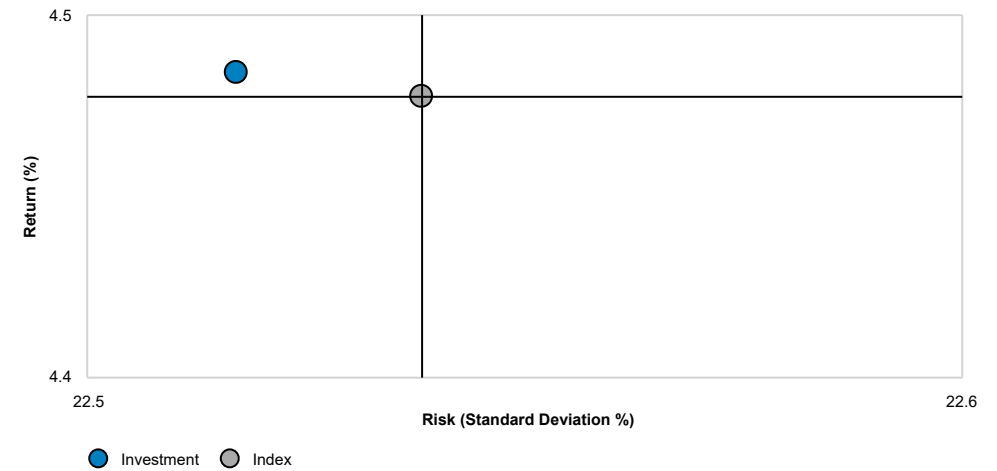
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	4.48	22.52	0.27	99.88	16	99.81	4
Index	4.48	22.54	0.27	100.00	16	100.00	4

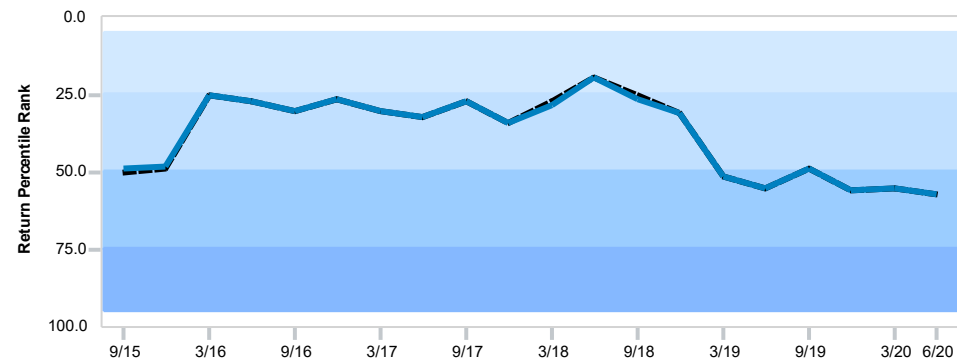
Risk and Return 3 Years



Risk and Return 5 Years

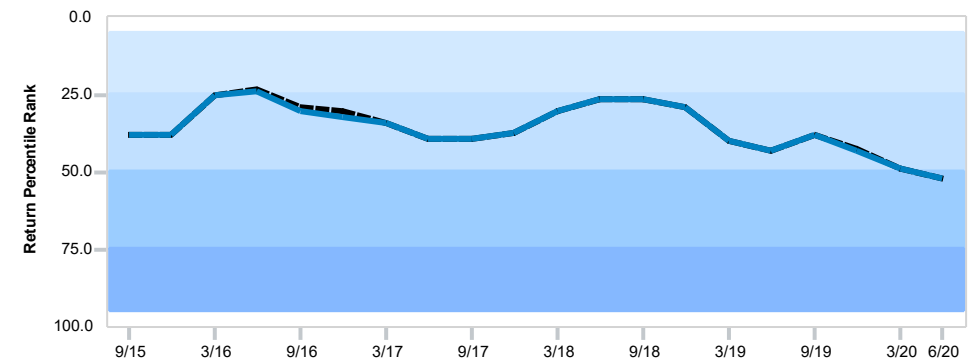


3 Year Rolling Percentile Rank IM U.S. Small Cap Equity (SA+CF)



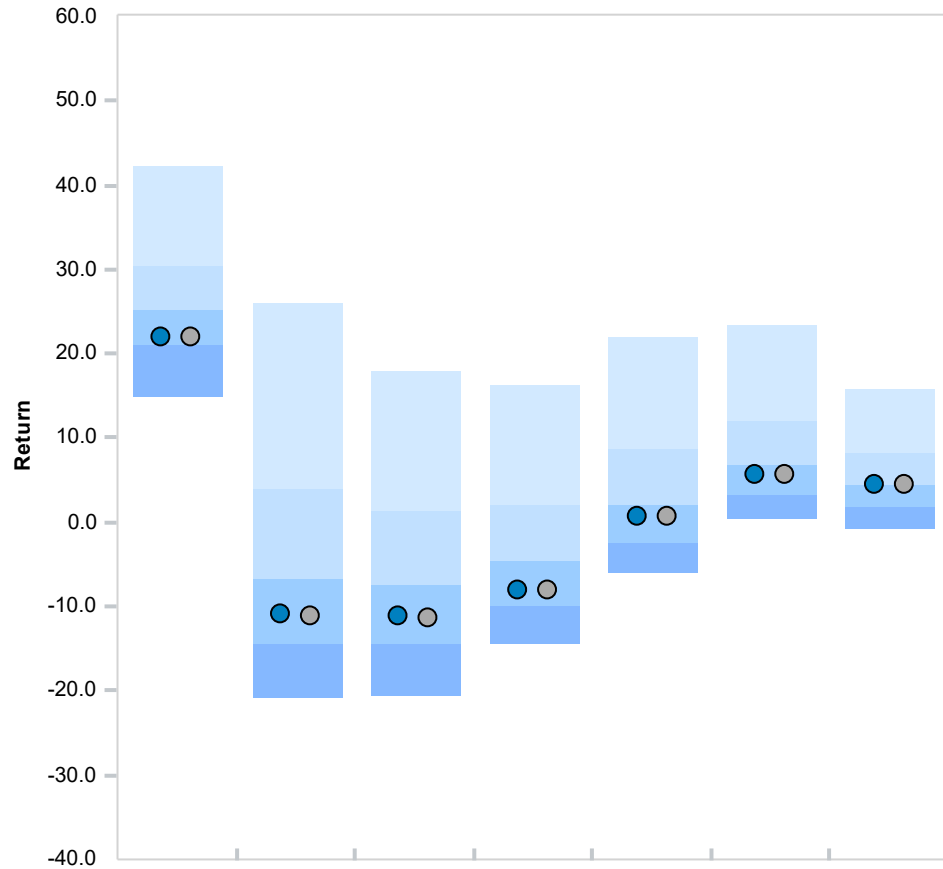
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	2 (10%)	13 (65%)	5 (25%)	0 (0%)
Index	20	3 (15%)	12 (60%)	5 (25%)	0 (0%)

5 Year Rolling Percentile Rank IM U.S. Small Cap Equity (SA+CF)



	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	2 (10%)	17 (85%)	1 (5%)	0 (0%)
Index	20	2 (10%)	17 (85%)	1 (5%)	0 (0%)

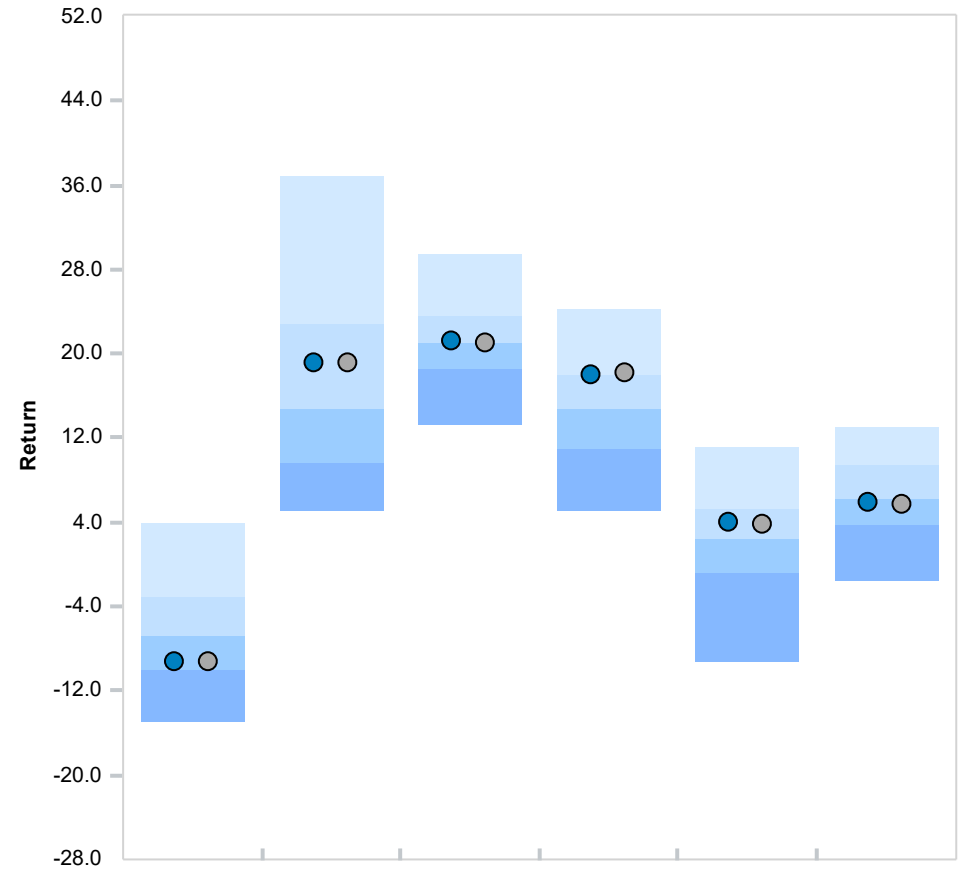
Peer Group Analysis - IM U.S. Small Cap Equity (SA+CF)



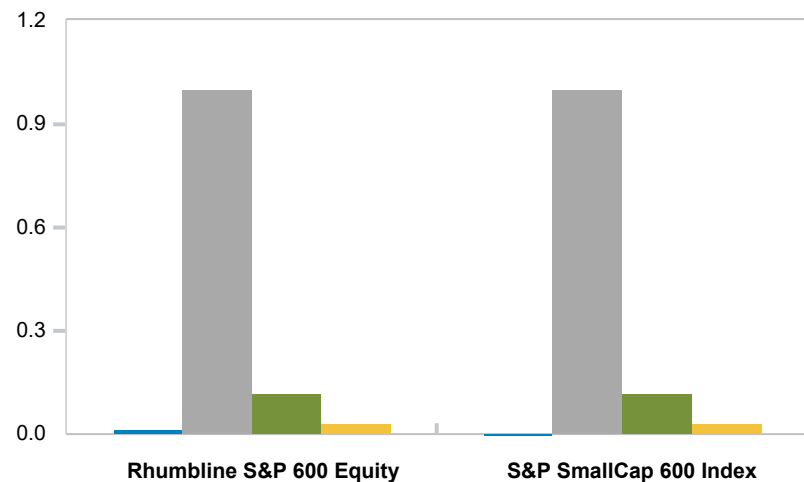
Comparative Performance

	1 Qtr Ending Mar-2020	1 Qtr Ending Dec-2019	1 Qtr Ending Sep-2019	1 Qtr Ending Jun-2019	1 Qtr Ending Mar-2019	1 Qtr Ending Dec-2018
Investment	-32.58 (60)	8.18 (59)	-0.19 (29)	1.87 (69)	11.59 (84)	-20.10 (57)
Index	-32.64 (61)	8.21 (58)	-0.20 (30)	1.87 (70)	11.61 (84)	-20.10 (57)
Median	-30.96	8.52	-1.56	3.01	14.20	-19.87

Peer Group Analysis - IM U.S. Small Cap Equity (SA+CF)

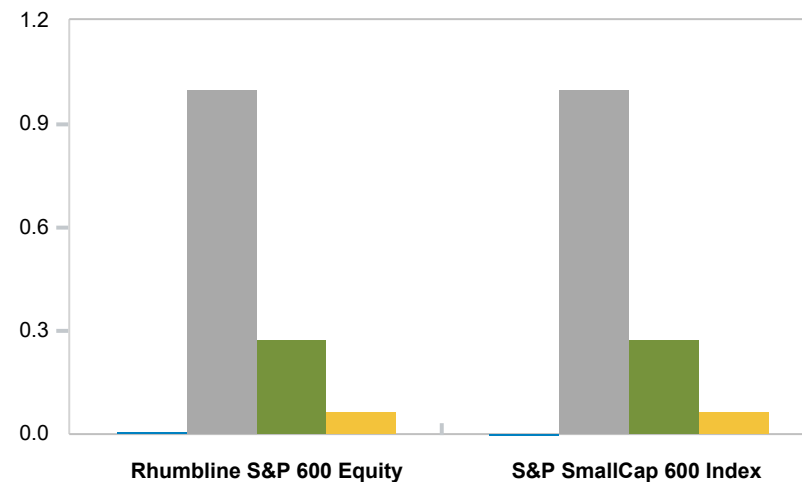


Risk / Reward Historical Statistics 3 Years Ending June 30, 2020



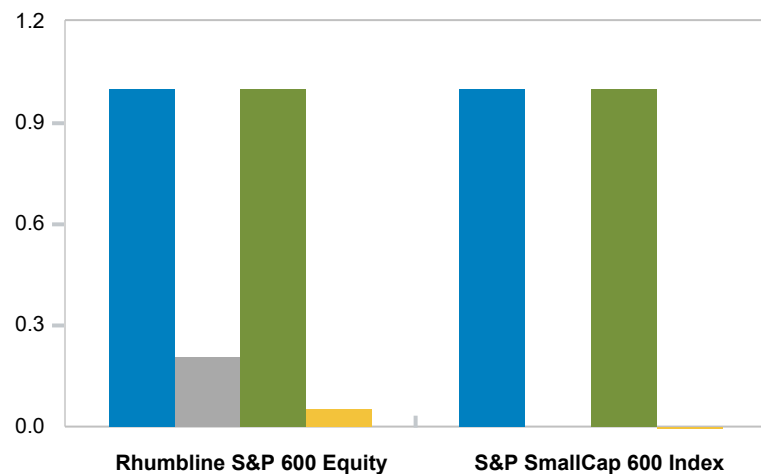
	Rhumbline S&P 600 Equity	S&P SmallCap 600 Index
Alpha	0.01	0.00
Beta	1.00	1.00
Sharpe Ratio	0.11	0.11
Treynor Ratio	0.03	0.03

Risk / Reward Historical Statistics 5 Years Ending June 30, 2020



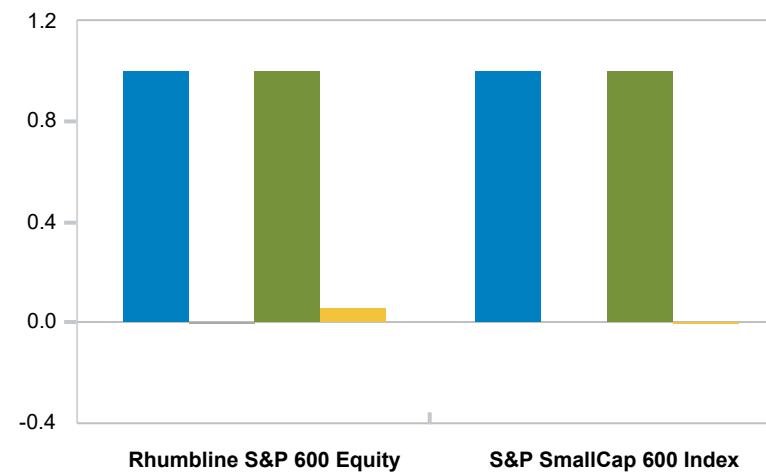
	Rhumbline S&P 600 Equity	S&P SmallCap 600 Index
Alpha	0.01	0.00
Beta	1.00	1.00
Sharpe Ratio	0.27	0.27
Treynor Ratio	0.06	0.06

Benchmark Relative Historical Statistics 3 Years Ending June 30, 2020



	Rhumbline S&P 600 Equity	S&P SmallCap 600 Index
Actual Correlation	1.00	1.00
Information Ratio	0.21	N/A
R-Squared	1.00	1.00
Tracking Error	0.05	0.00

Benchmark Relative Historical Statistics 5 Years Ending June 30, 2020



	Rhumbline S&P 600 Equity	S&P SmallCap 600 Index
Actual Correlation	1.00	1.00
Information Ratio	0.00	N/A
R-Squared	1.00	1.00
Tracking Error	0.06	0.00

Benchmark: S&P SmallCap 600 Index



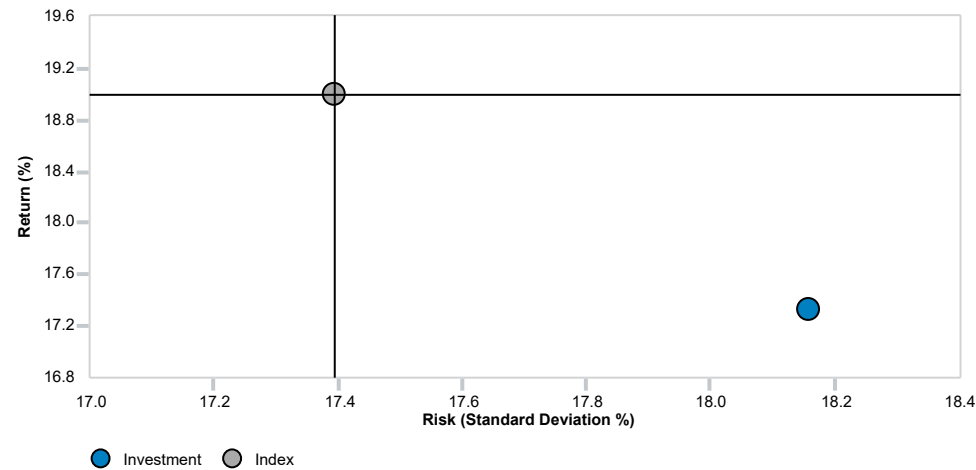
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	17.32	18.16	0.88	99.71	10	107.69	2
Index	18.99	17.40	0.99	100.00	10	100.00	2

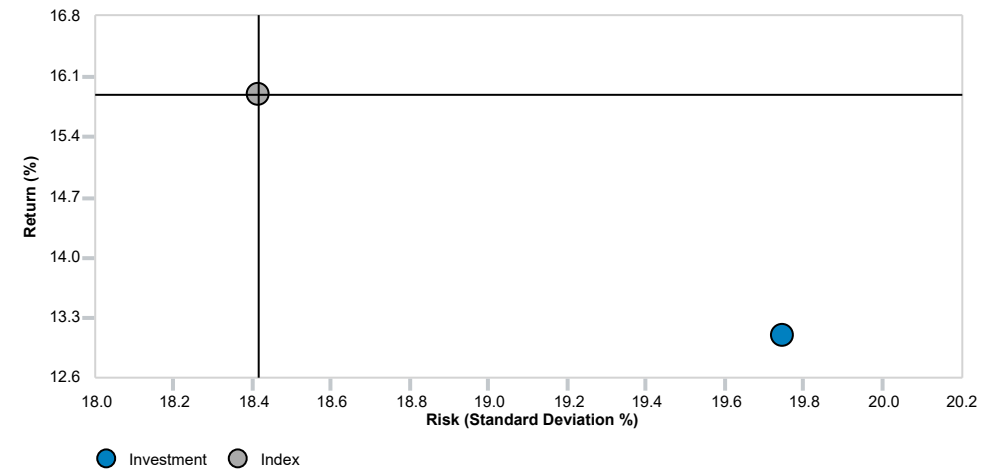
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	13.08	19.75	0.67	94.31	15	113.52	5
Index	15.89	18.42	0.84	100.00	17	100.00	3

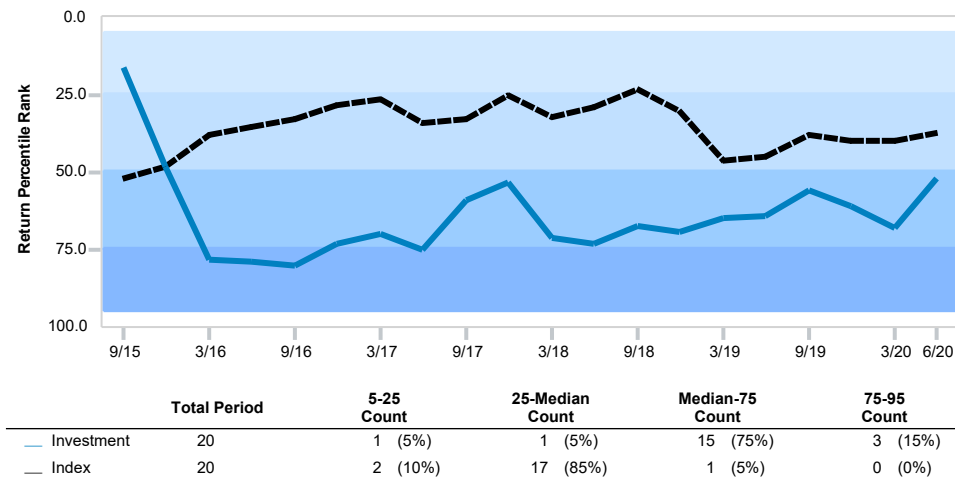
Risk and Return 3 Years



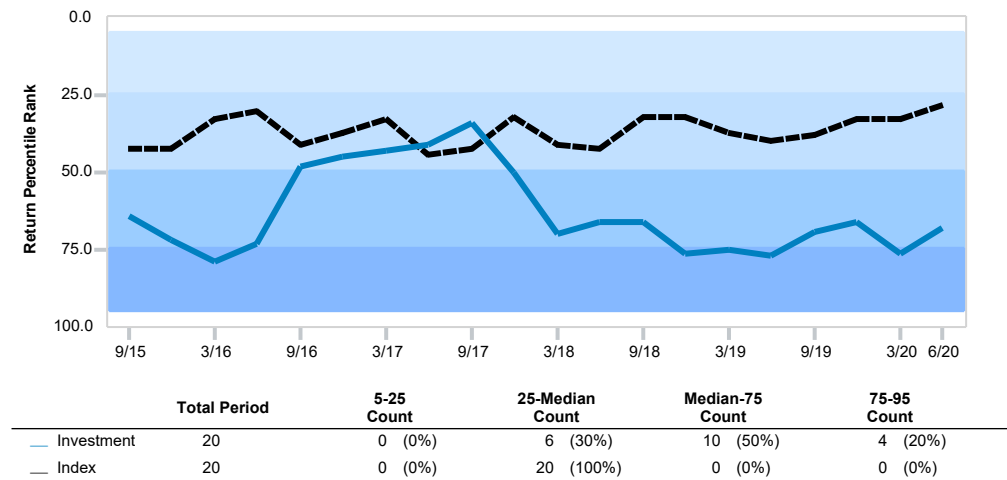
Risk and Return 5 Years



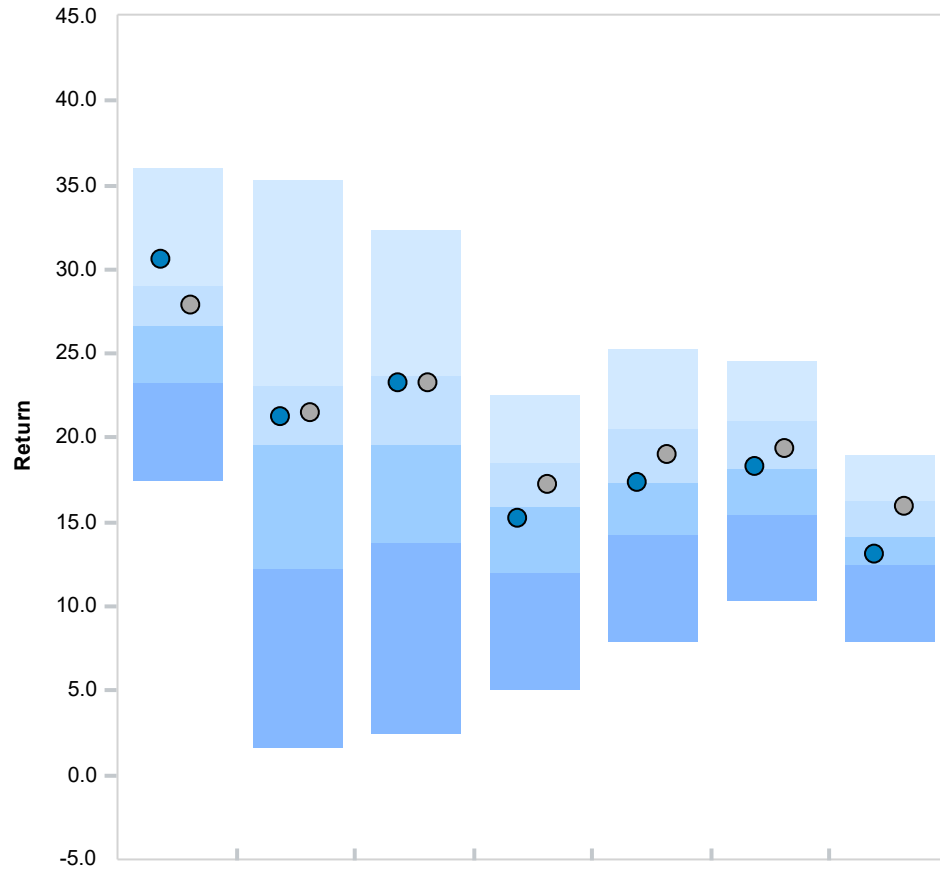
3 Year Rolling Percentile Rank IM U.S. Large Cap Growth Equity (SA+CF)



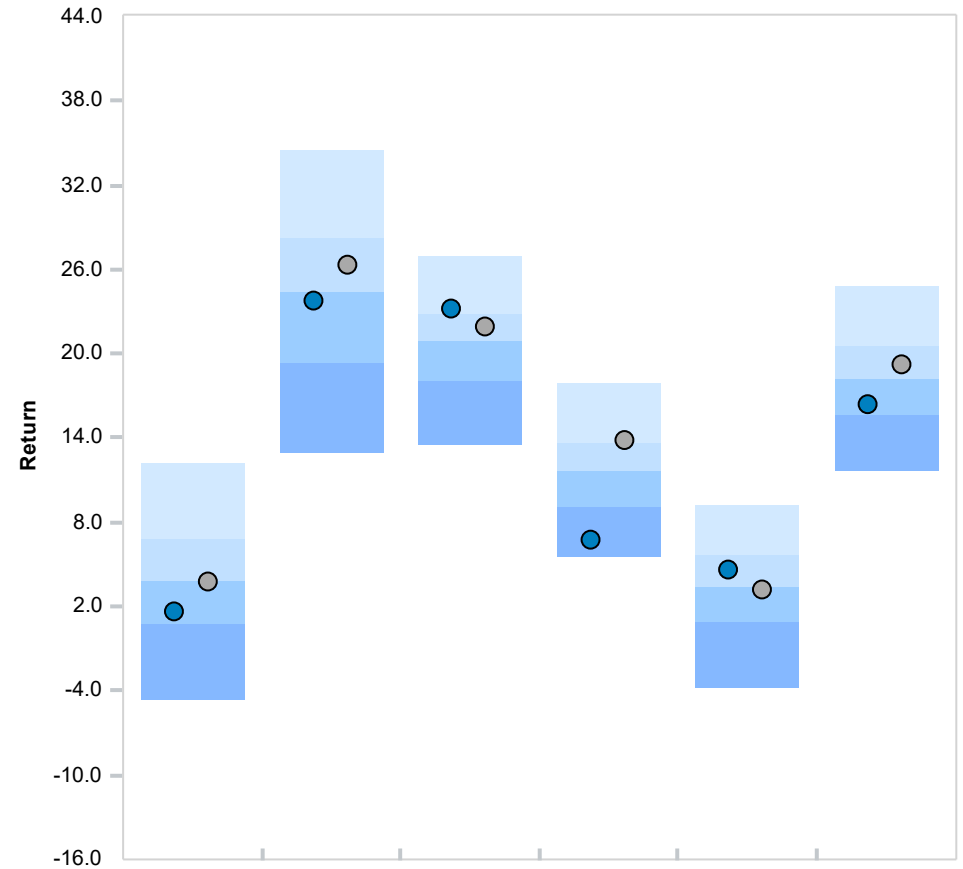
5 Year Rolling Percentile Rank IM U.S. Large Cap Growth Equity (SA+CF)



Peer Group Analysis - IM U.S. Large Cap Growth Equity (SA+CF)



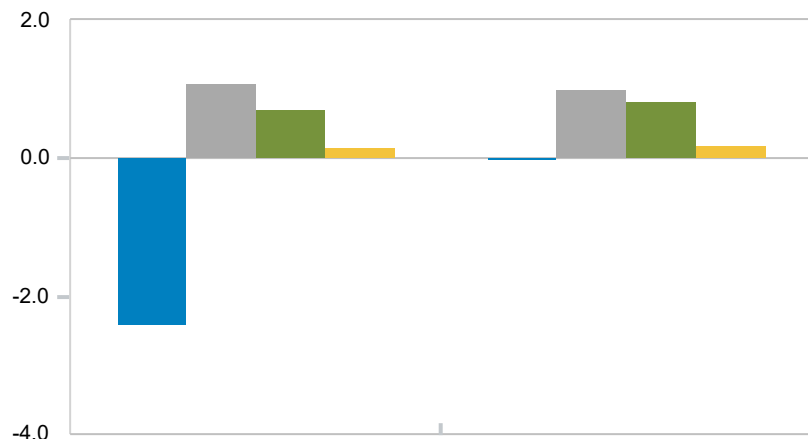
Peer Group Analysis - IM U.S. Large Cap Growth Equity (SA+CF)



Comparative Performance

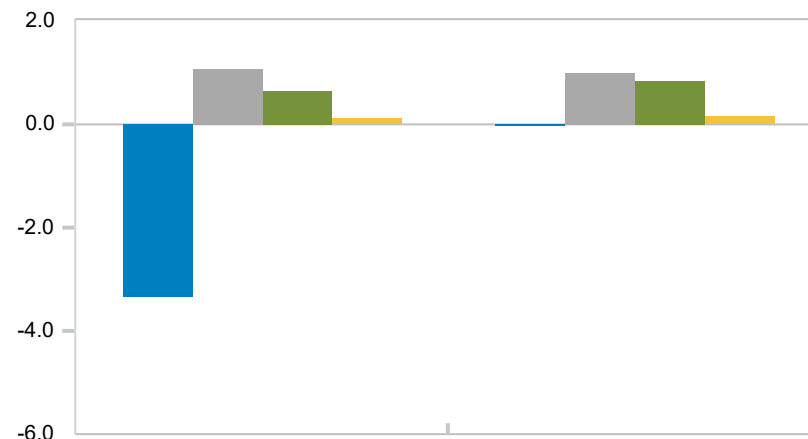
	1 Qtr Ending Mar-2020	1 Qtr Ending Dec-2019	1 Qtr Ending Sep-2019	1 Qtr Ending Jun-2019	1 Qtr Ending Mar-2019	1 Qtr Ending Dec-2018
Investment	-15.97 (66)	10.45 (28)	1.65 (25)	3.89 (74)	15.19 (62)	-16.47 (71)
Index	-14.10 (49)	10.62 (26)	1.49 (29)	4.64 (57)	16.10 (47)	-15.89 (61)
Median	-14.30	9.58	0.62	4.91	15.98	-15.29

Risk / Reward Historical Statistics 3 Years Ending June 30, 2020



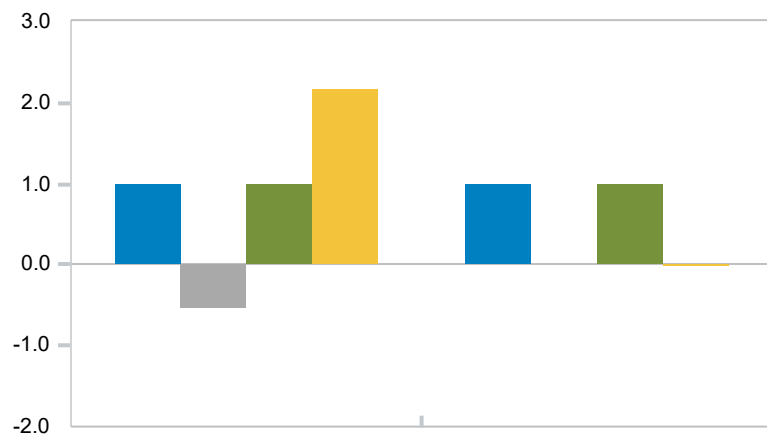
	Highland Capital Equity	Russell 1000 Growth Index
Alpha	-2.41	0.00
Beta	1.06	1.00
Sharpe Ratio	0.71	0.81
Treynor Ratio	0.16	0.19

Risk / Reward Historical Statistics 5 Years Ending June 30, 2020



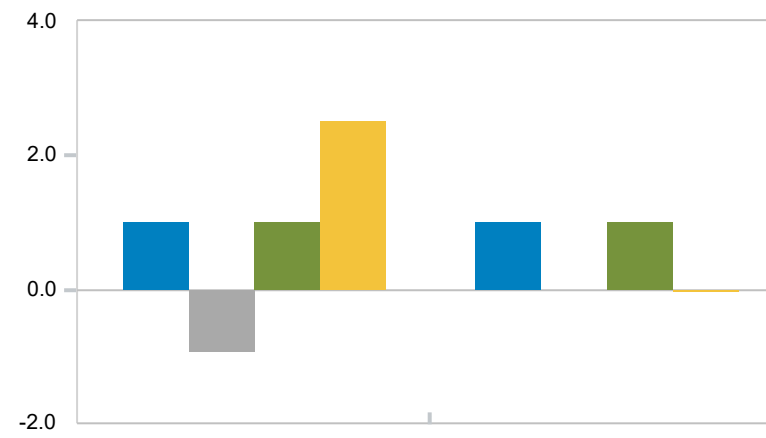
	Highland Capital Equity	Russell 1000 Growth Index
Alpha	-3.35	0.00
Beta	1.07	1.00
Sharpe Ratio	0.67	0.84
Treynor Ratio	0.12	0.16

Benchmark Relative Historical Statistics 3 Years Ending June 30, 2020



	Highland Capital Equity	Russell 1000 Growth Index
Actual Correlation	1.00	1.00
Information Ratio	-0.53	N/A
R-Squared	1.00	1.00
Tracking Error	2.17	0.00

Benchmark Relative Historical Statistics 5 Years Ending June 30, 2020



	Highland Capital Equity	Russell 1000 Growth Index
Actual Correlation	0.99	1.00
Information Ratio	-0.92	N/A
R-Squared	0.99	1.00
Tracking Error	2.51	0.00

Benchmark: Russell 1000 Growth Index



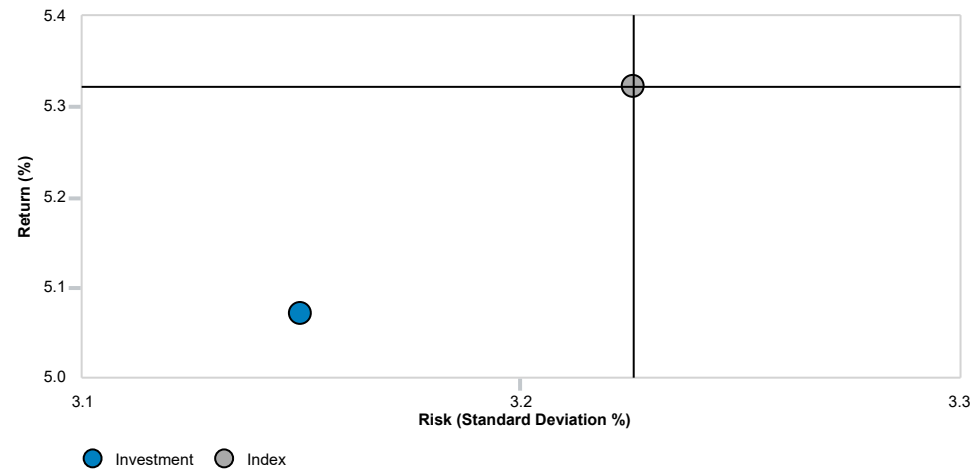
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	5.07	3.15	1.03	96.75	10	100.12	2
Index	5.32	3.23	1.09	100.00	10	100.00	2

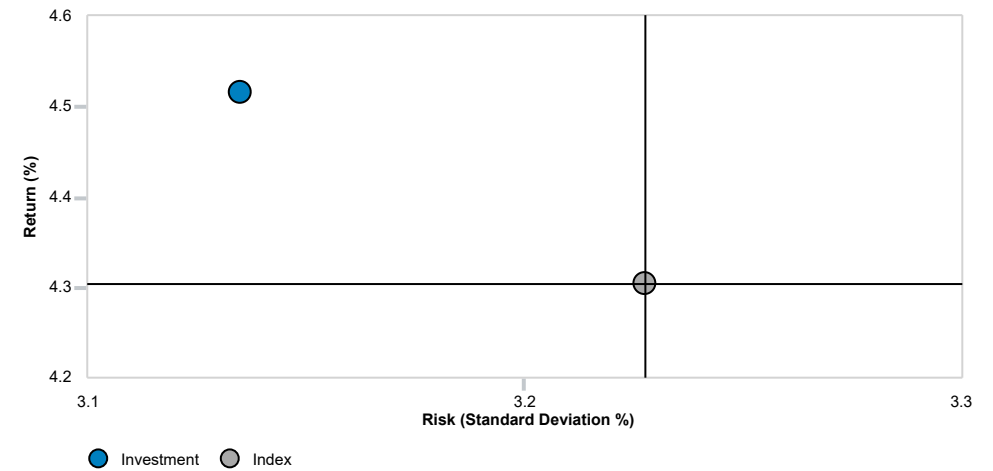
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	4.52	3.14	1.08	101.91	16	90.18	4
Index	4.30	3.23	0.99	100.00	16	100.00	4

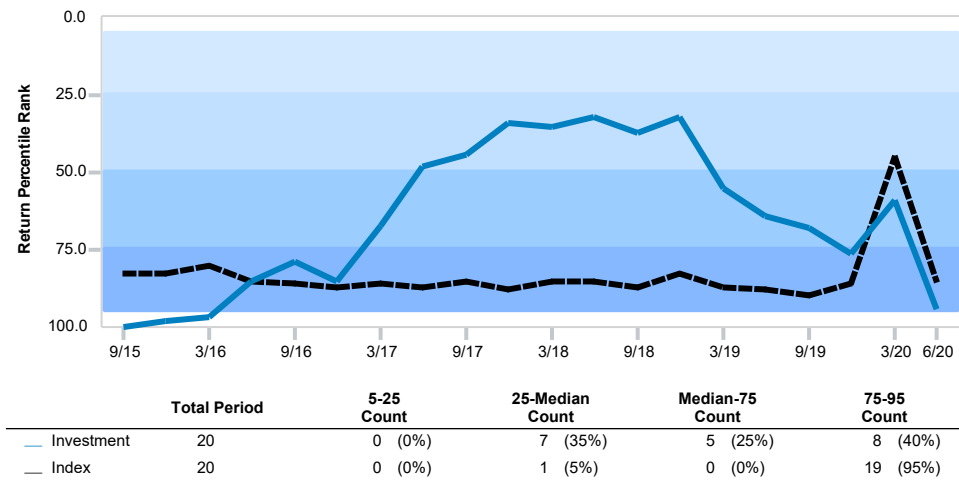
Risk and Return 3 Years



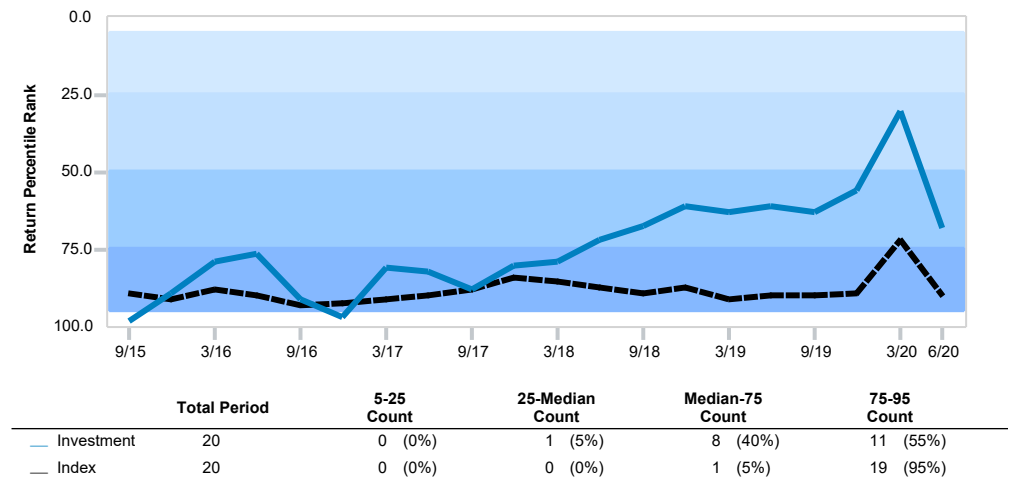
Risk and Return 5 Years



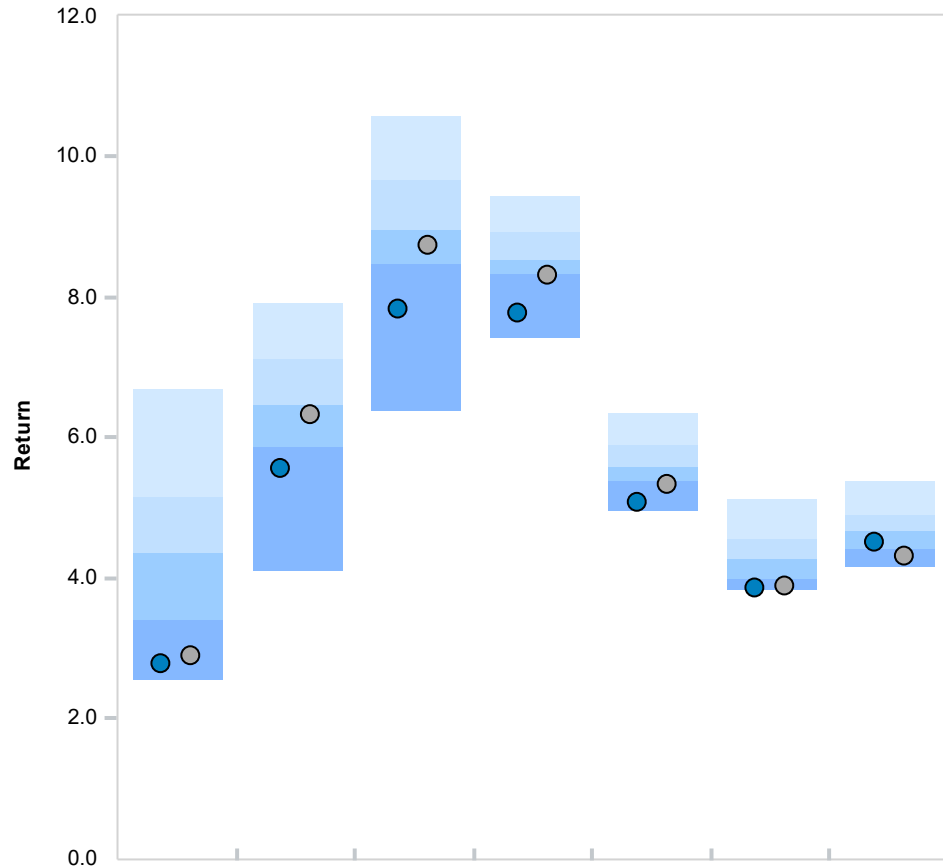
3 Year Rolling Percentile Rank IM U.S. Broad Market Core Fixed Income (SA+CF)



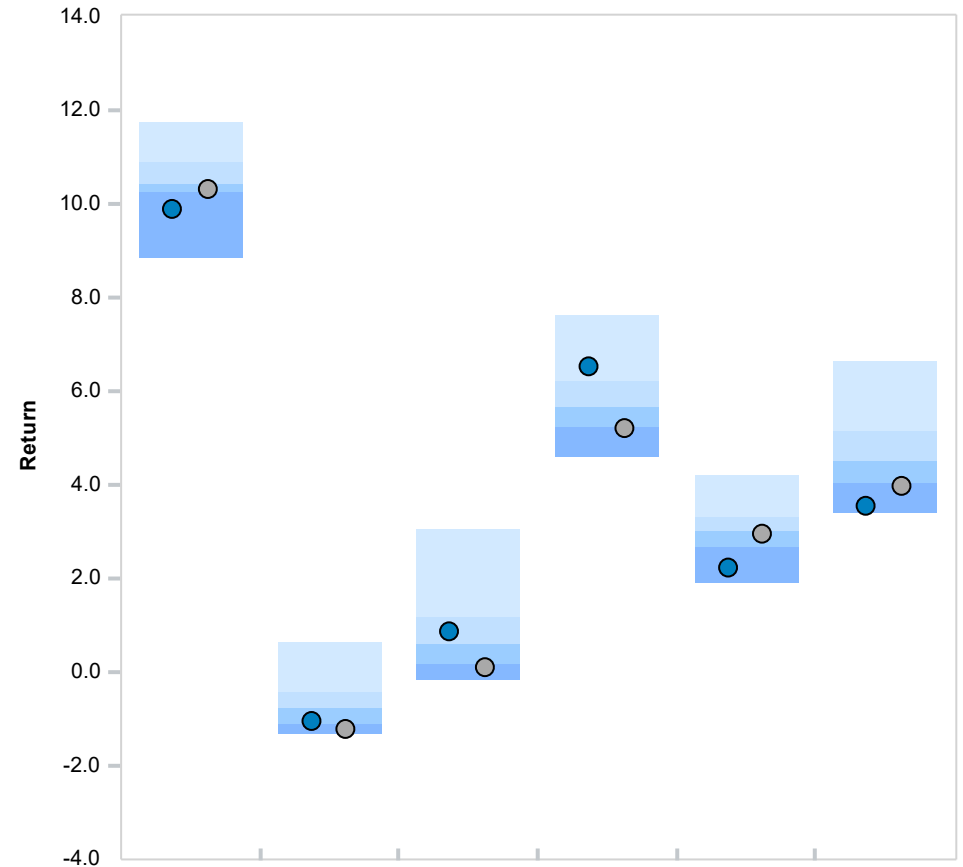
5 Year Rolling Percentile Rank IM U.S. Broad Market Core Fixed Income (SA+CF)



Peer Group Analysis - IM U.S. Broad Market Core Fixed Income (SA+CF)



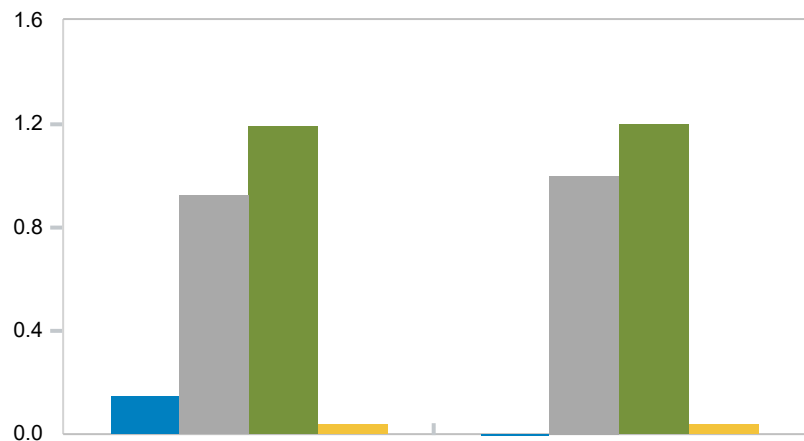
Peer Group Analysis - IM U.S. Broad Market Core Fixed Income (SA+CF)



Comparative Performance

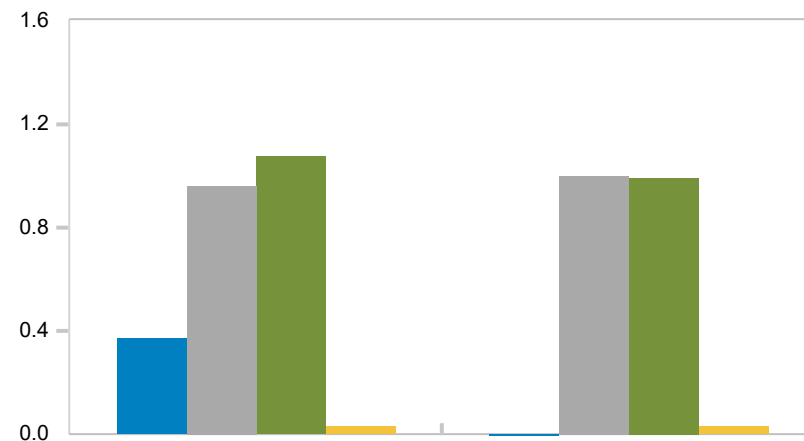
	1 Qtr Ending Mar-2020	1 Qtr Ending Dec-2019	1 Qtr Ending Sep-2019	1 Qtr Ending Jun-2019	1 Qtr Ending Mar-2019	1 Qtr Ending Dec-2018
Investment	2.65 (35)	0.05 (77)	2.14 (87)	2.81 (92)	2.74 (91)	1.83 (13)
Index	3.15 (23)	0.18 (58)	2.27 (70)	3.08 (70)	2.94 (82)	1.64 (25)
Median	1.93	0.22	2.33	3.13	3.22	1.40

Risk / Reward Historical Statistics 3 Years Ending June 30, 2020



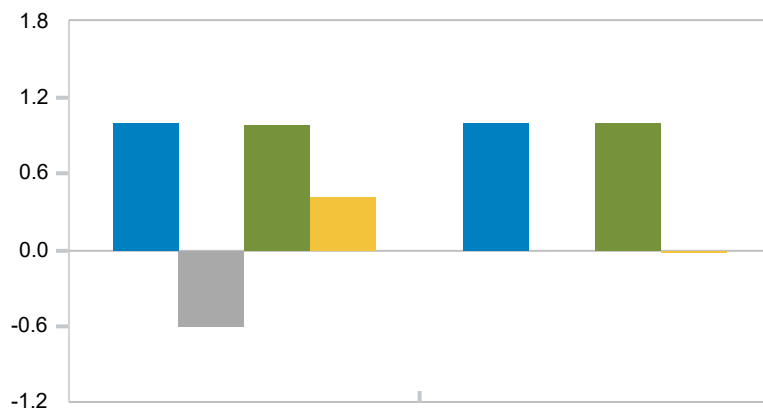
	Highland Capital Fixed Income	Blmbg. Barc. U.S. Aggregate Index
Alpha	0.14	0.00
Beta	0.93	1.00
Sharpe Ratio	1.19	1.20
Treynor Ratio	0.04	0.04

Risk / Reward Historical Statistics 5 Years Ending June 30, 2020



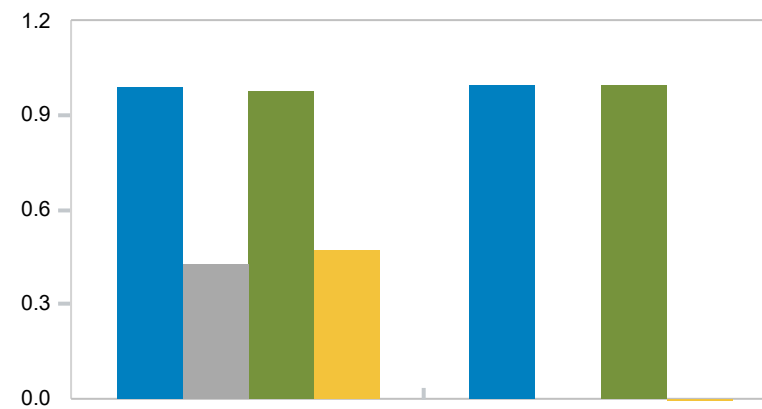
	Highland Capital Fixed Income	Blmbg. Barc. U.S. Aggregate Index
Alpha	0.37	0.00
Beta	0.96	1.00
Sharpe Ratio	1.08	0.99
Treynor Ratio	0.03	0.03

Benchmark Relative Historical Statistics 3 Years Ending June 30, 2020



	Highland Capital Fixed Income	Blmbg. Barc. U.S. Aggregate Index
Actual Correlation	0.99	1.00
Information Ratio	-0.60	N/A
R-Squared	0.98	1.00
Tracking Error	0.41	0.00

Benchmark Relative Historical Statistics 5 Years Ending June 30, 2020



	Highland Capital Fixed Income	Blmbg. Barc. U.S. Aggregate Index
Actual Correlation	0.99	1.00
Information Ratio	0.43	N/A
R-Squared	0.98	1.00
Tracking Error	0.47	0.00

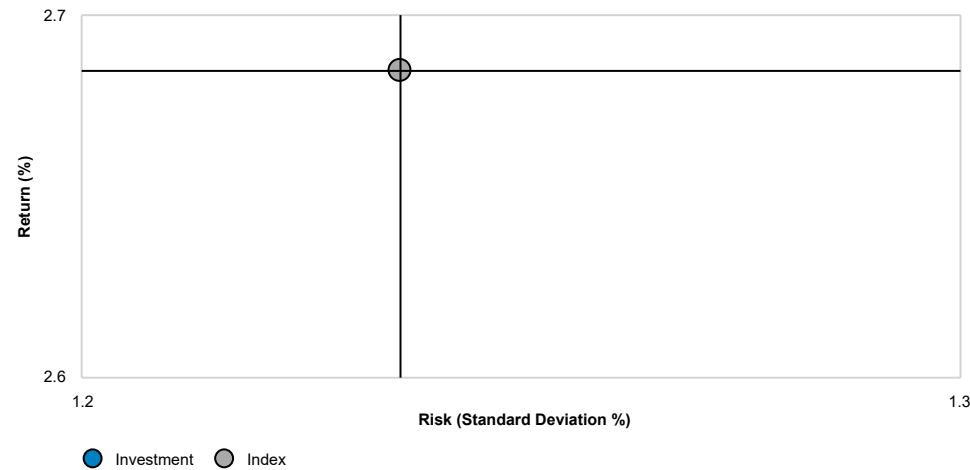
Benchmark: Blmbg. Barc. U.S. Aggregate Index



Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Index	2.69	1.24	0.81	100.00	10	100.00	2

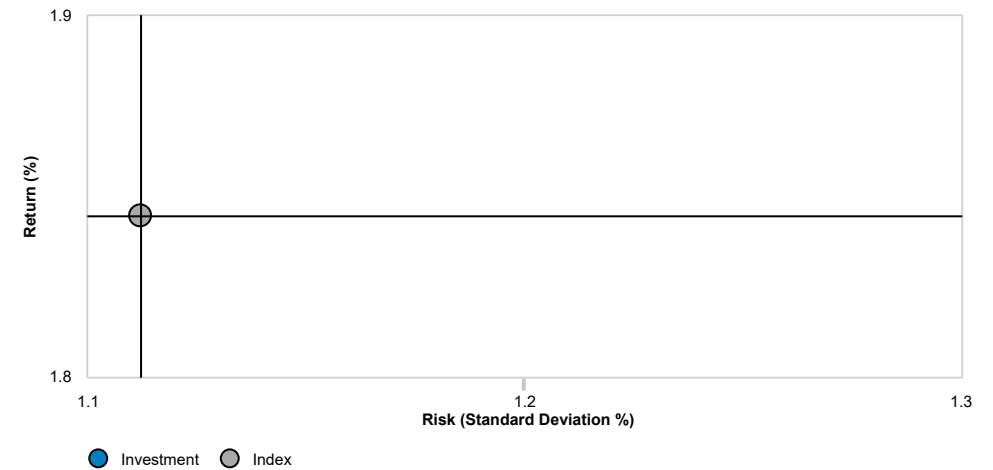
Risk and Return 3 Years



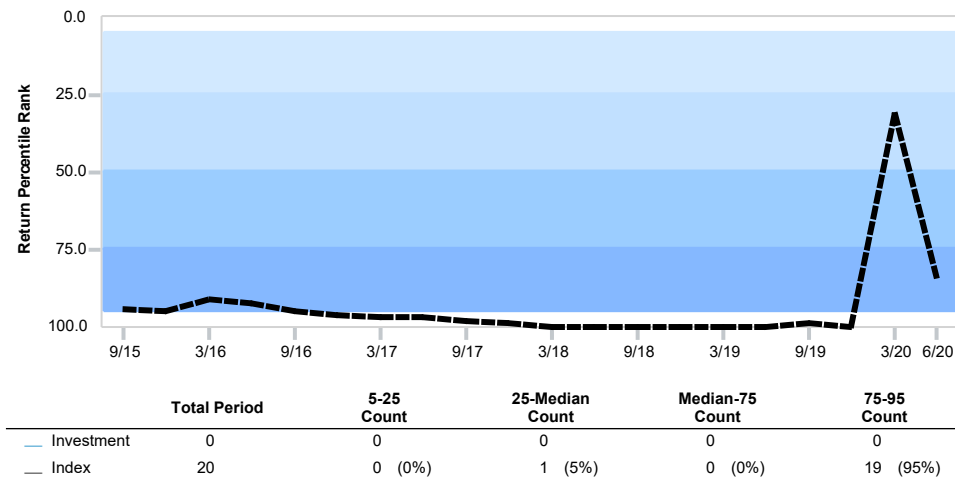
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Index	1.84	1.11	0.67	100.00	15	100.00	5

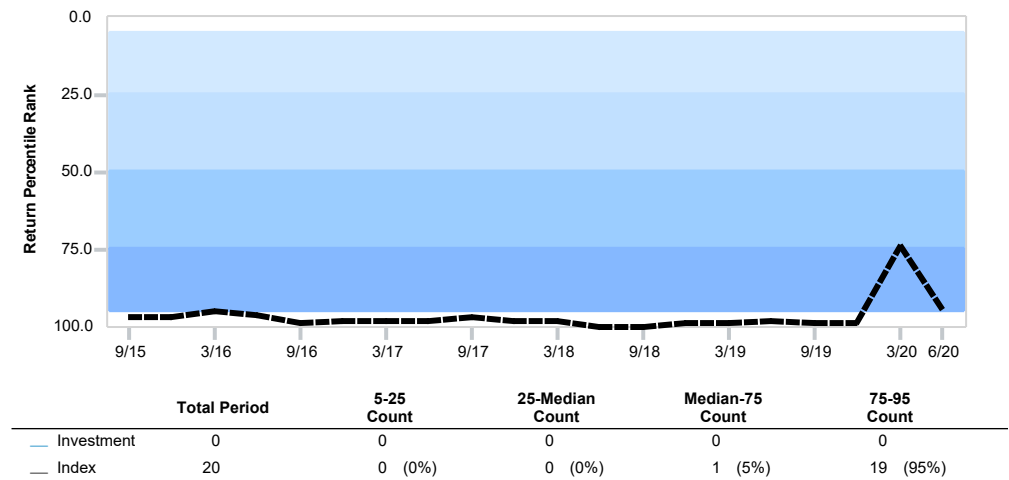
Risk and Return 5 Years



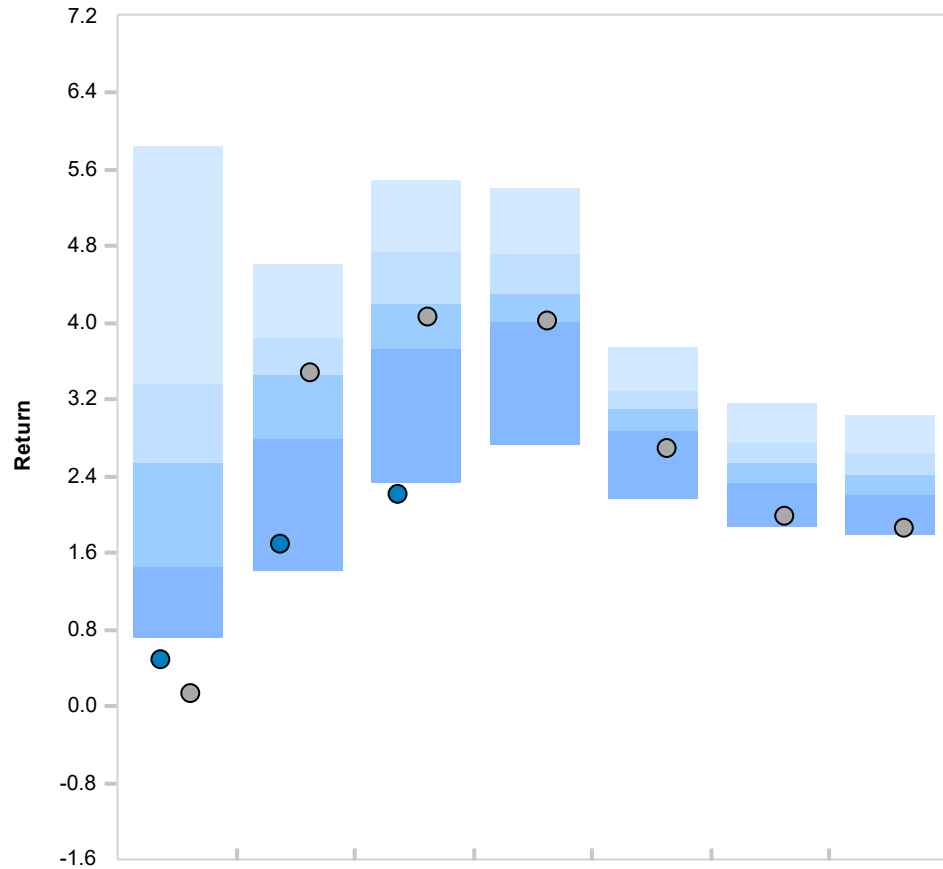
3 Year Rolling Percentile Rank IM U.S. Short Duration Fixed Income (SA+CF)



5 Year Rolling Percentile Rank IM U.S. Short Duration Fixed Income (SA+CF)



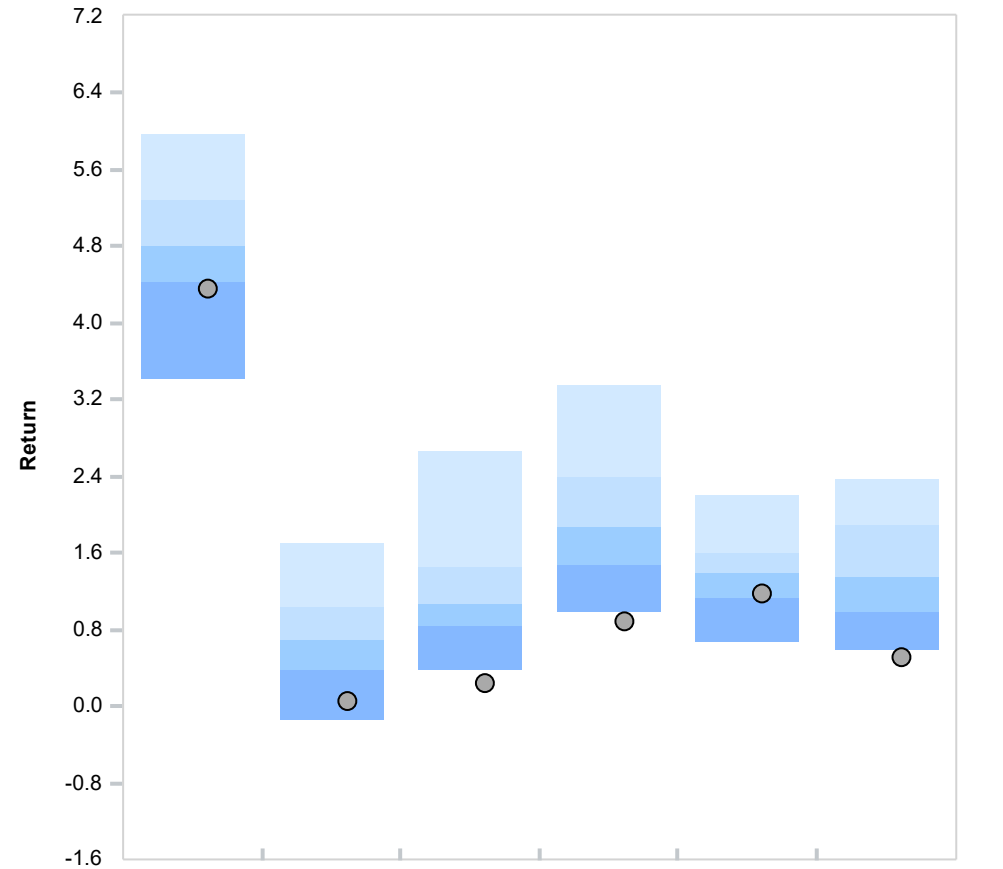
Peer Group Analysis - IM U.S. Short Duration Fixed Income (SA+CF)



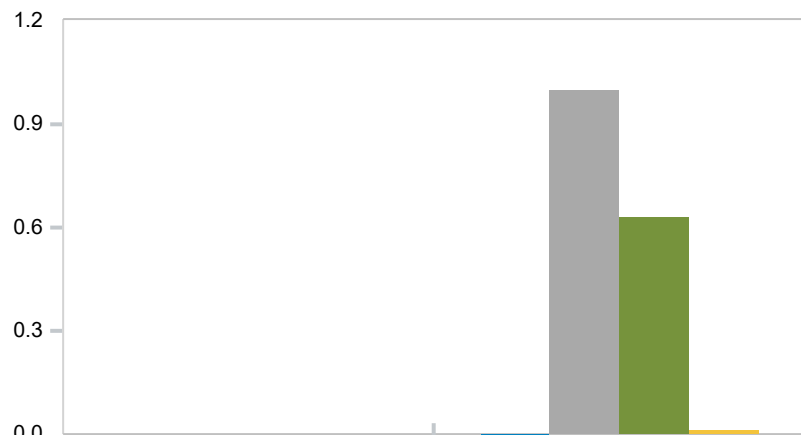
Comparative Performance

	1 Qtr Ending Mar-2020	1 Qtr Ending Dec-2019	1 Qtr Ending Sep-2019	1 Qtr Ending Jun-2019	1 Qtr Ending Mar-2019	1 Qtr Ending Dec-2018
Investment	0.64 (46)	0.57 (64)	0.51 (99)	N/A	N/A	N/A
Index	2.81 (2)	0.51 (83)	0.58 (98)	1.44 (66)	0.98 (99)	1.29 (11)
Median	0.39	0.60	0.83	1.50	1.47	0.96

Peer Group Analysis - IM U.S. Short Duration Fixed Income (SA+CF)



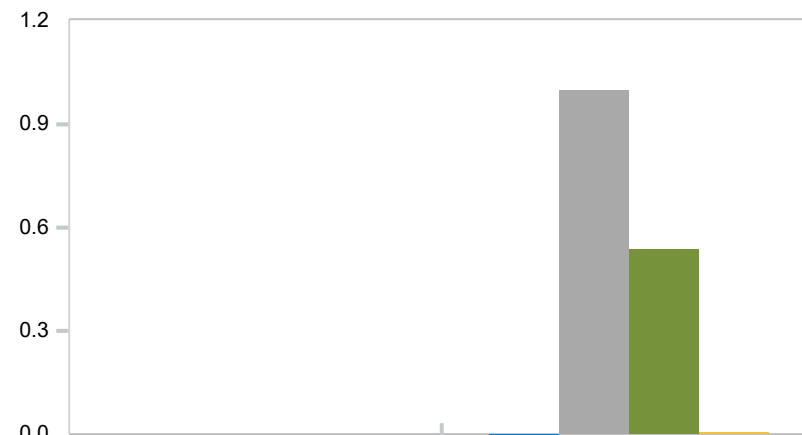
Risk / Reward Historical Statistics 3 Years Ending June 30, 2020



Highland Short Term Fixed Income ICE BofAML 1-3 Year Treasury

Alpha	N/A	0.00
Beta	N/A	1.00
Sharpe Ratio	N/A	0.63
Treynor Ratio	N/A	0.01

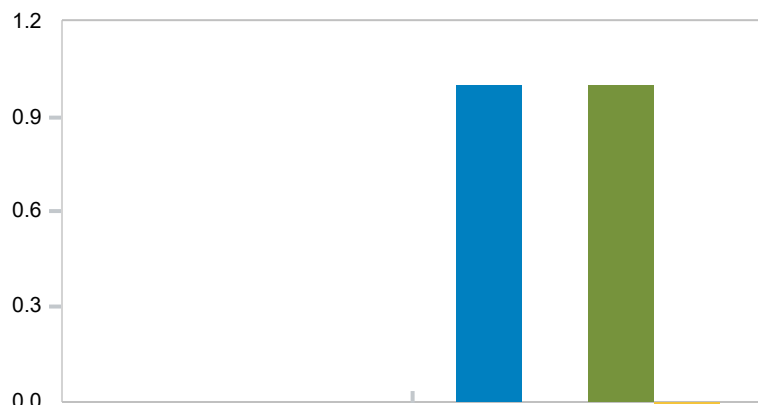
Risk / Reward Historical Statistics 5 Years Ending June 30, 2020



Highland Short Term Fixed Income ICE BofAML 1-3 Year Treasury

Alpha	N/A	0.00
Beta	N/A	1.00
Sharpe Ratio	N/A	0.54
Treynor Ratio	N/A	0.01

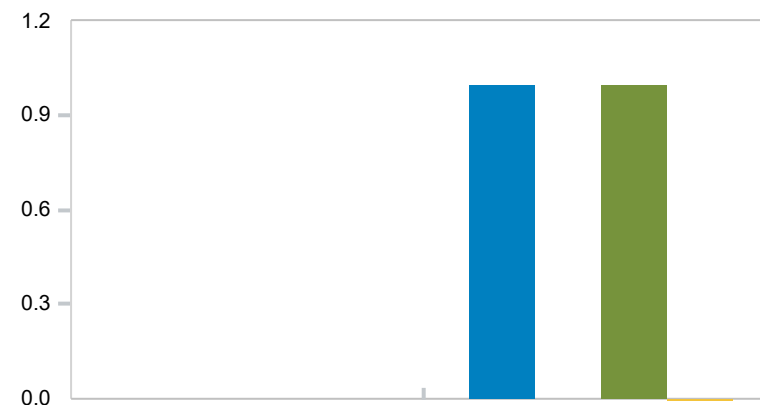
Benchmark Relative Historical Statistics 3 Years Ending June 30, 2020



Highland Short Term Fixed Income ICE BofAML 1-3 Year Treasury

Actual Correlation	N/A	1.00
Information Ratio	N/A	N/A
R-Squared	N/A	1.00
Tracking Error	N/A	0.00

Benchmark Relative Historical Statistics 5 Years Ending June 30, 2020



Highland Short Term Fixed Income ICE BofAML 1-3 Year Treasury

Actual Correlation	N/A	1.00
Information Ratio	N/A	N/A
R-Squared	N/A	1.00
Tracking Error	N/A	0.00

Benchmark: ICE BofAML 1-3 Year Treasury



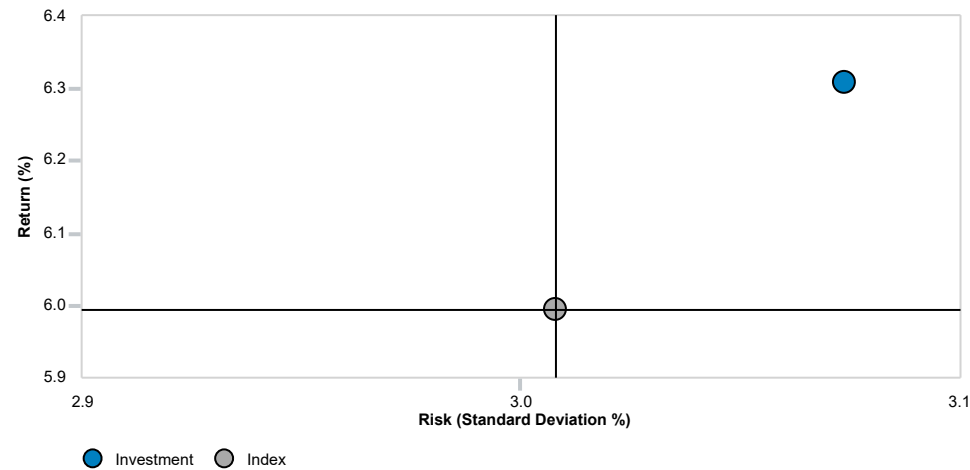
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	6.31	3.07	1.47	104.57	11	96.95	1
Index	5.99	3.01	1.39	100.00	11	100.00	1

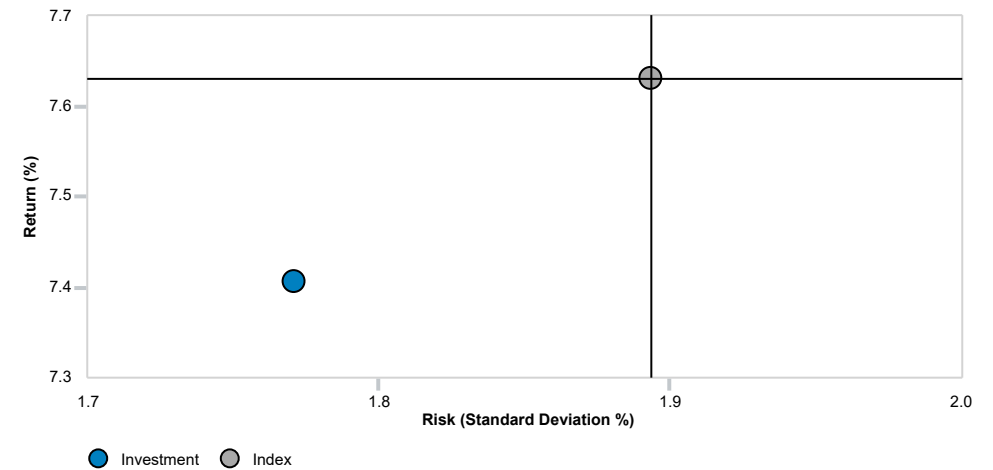
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	7.41	1.77	3.28	97.09	19	96.95	1
Index	7.63	1.89	3.05	100.00	19	100.00	1

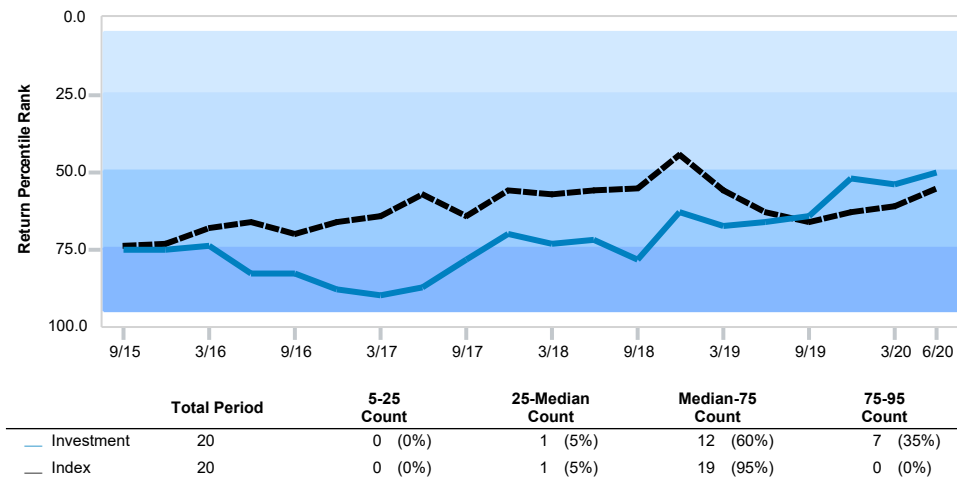
Risk and Return 3 Years



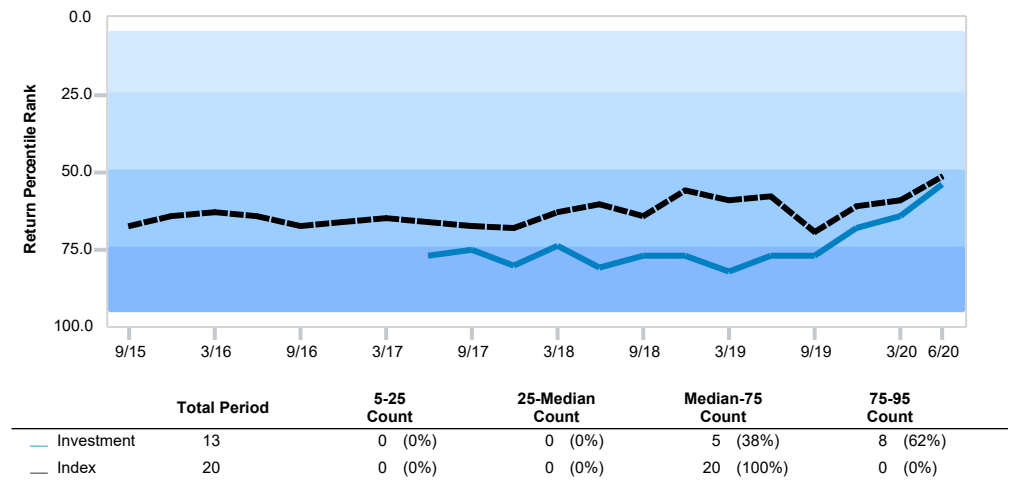
Risk and Return 5 Years



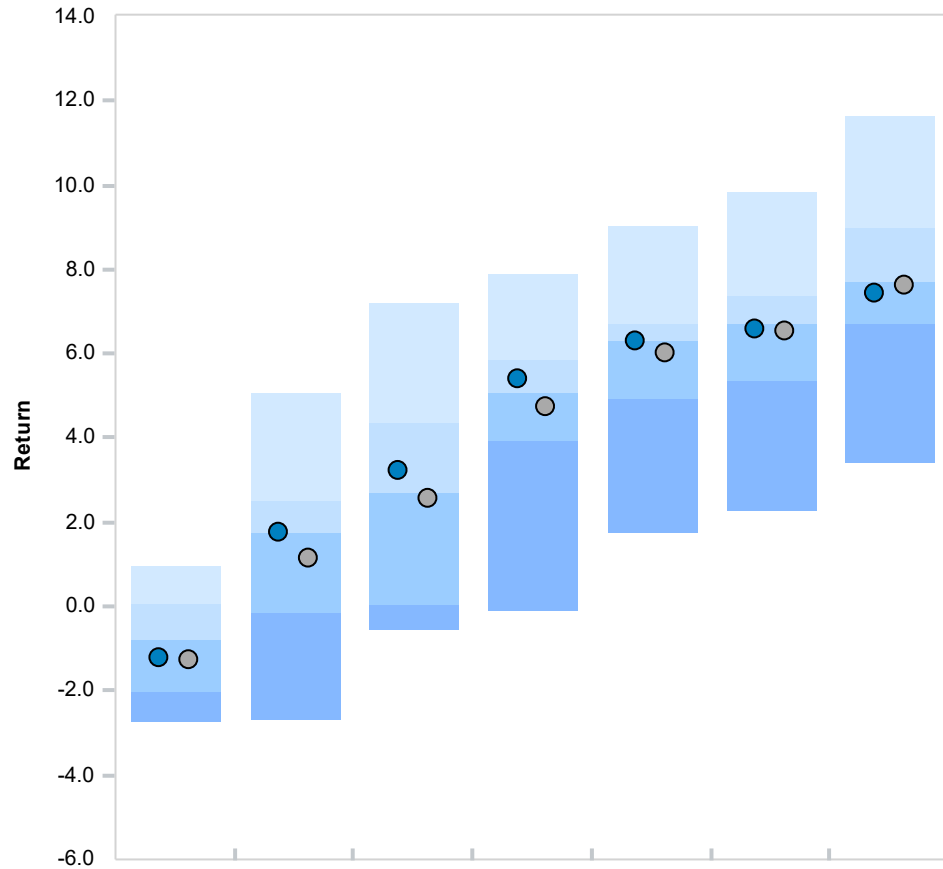
3 Year Rolling Percentile Rank IM U.S. Private Real Estate (SA+CF)



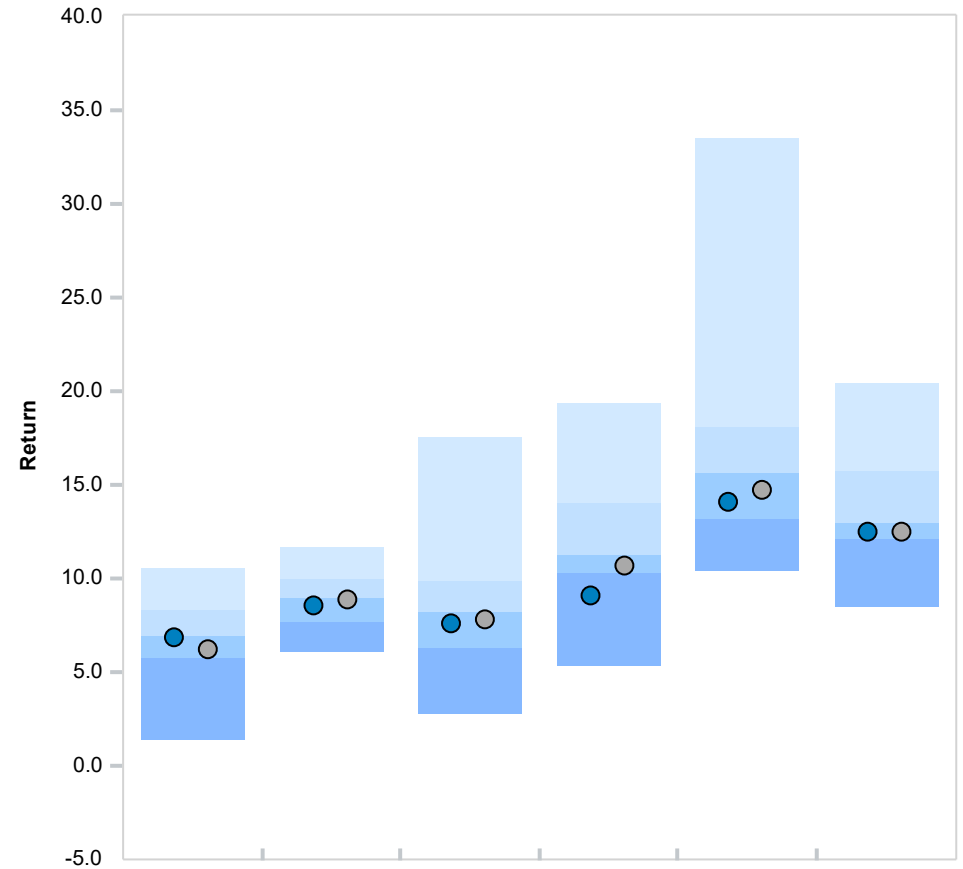
5 Year Rolling Percentile Rank IM U.S. Private Real Estate (SA+CF)



Peer Group Analysis - IM U.S. Private Real Estate (SA+CF)



Peer Group Analysis - IM U.S. Private Real Estate (SA+CF)



Comparative Performance

	1 Qtr Ending Mar-2020	1 Qtr Ending Dec-2019	1 Qtr Ending Sep-2019	1 Qtr Ending Jun-2019	1 Qtr Ending Mar-2019	1 Qtr Ending Dec-2018
Investment	1.54 (31)	1.46 (66)	1.44 (71)	1.53 (26)	1.74 (72)	1.94 (25)
Index	0.92 (67)	1.53 (58)	1.39 (75)	1.34 (57)	1.69 (76)	1.62 (58)
Median	1.31	1.61	1.75	1.41	1.99	1.73



**Palm Beach Gardens Police
Fee Analysis
As of June 30, 2020**

	Estimated Annual Fee (%)	Market Value (\$)	Estimated Annual Fee (\$)	Fee Schedule
Rhumblin S&P 500 Equity	0.05	23,368,588	11,684	0.05 % of Assets
Rhumblin S&P 400 Equity	0.05	9,589,901	4,795	0.05 % of Assets
Rhumblin S&P 600 Equity	0.05	8,883,608	4,442	0.05 % of Assets
Rhumblin International Equity	0.05	8,989,459	4,495	0.05 % of Assets
Highland Capital Balanced	0.41	33,417,311	137,815	0.50 % of First \$10 M 0.38 % Thereafter
Highland Short Term Fixed Income	0.30	5,109,720	15,329	0.30 % of Assets
American Realty	1.10	9,903,604	108,940	1.10 % of Assets
R&D Cash		2,228	-	
Total Fund Composite	0.29	99,264,420	287,500	

Total Policy Historical Hybrid Composition

Allocation Mandate	Weight (%)	Allocation Mandate	Weight (%)
Mar-1992		Jun-2020	
Blmbg. Barc. U.S. Aggregate Index	35.00	Blmbg. Barc. U.S. Aggregate Index	25.00
S&P 500 Index	25.00	Russell 1000 Growth Index	10.00
S&P MidCap 400 Index	10.00	S&P 500 Index	20.00
Russell 1000 Growth Index	10.00	S&P MidCap 400 Index	10.00
S&P SmallCap 600 Index	10.00	S&P SmallCap 600 Index	10.00
MSCI EAFE Index	10.00	MSCI EAFE Index	10.00
		NCREIF Fund Index-Open End Diversified Core (EW)	10.00
		ICE BofAML 1-3 Year Treasury	5.00
Oct-2010			
Blmbg. Barc. U.S. Aggregate Index	31.00		
S&P 500 Index	25.00		
S&P MidCap 400 Index	10.00		
Russell 1000 Growth Index	10.00		
MSCI EAFE Index	10.00		
S&P SmallCap 600 Index	10.00		
FTSE Non-U.S. World Government Bond	4.00		
Apr-2012			
Blmbg. Barc. U.S. Aggregate Index	29.00		
S&P 500 Index	25.00		
S&P MidCap 400 Index	10.00		
Russell 1000 Growth Index	10.00		
MSCI EAFE Index	10.00		
S&P SmallCap 600 Index	10.00		
FTSE Non-U.S. World Government Bond	4.00		
NCREIF Property Index	2.00		
Oct-2015			
Blmbg. Barc. U.S. Aggregate Index	26.00		
S&P 500 Index	25.00		
S&P MidCap 400 Index	10.00		
Russell 1000 Growth Index	10.00		
MSCI EAFE Index	10.00		
S&P SmallCap 600 Index	10.00		
FTSE Non-U.S. World Government Bond	4.00		
NCREIF Fund Index-Open End Diversified Core (EW)	5.00		

Total Equity Historical Hybrid Composition		Total Fixed Income Historical Hybrid Composition	
Allocation Mandate	Weight (%)	Allocation Mandate	Weight (%)
Jun-2000		Apr-1994	
S&P 500 Index	100.00	Blmbg. Barc. U.S. Aggregate Index	89.00
		FTSE Non-U.S. World Government Bond	11.00
Jan-2003			
S&P 500 Index	80.00		
S&P MidCap 400 Index	20.00		
Jan-2004			
S&P 500 Index	60.00		
S&P MidCap 400 Index	20.00		
S&P SmallCap 600 Index	20.00		
Jan-2007			
S&P 500 Index	62.00		
S&P MidCap 400 Index	15.00		
S&P SmallCap 600 Index	15.00		
MSCI EAFE Index	8.00		
Oct-2007			
S&P 500 Index	38.40		
S&P MidCap 400 Index	15.40		
S&P SmallCap 600 Index	15.40		
MSCI EAFE Index	15.40		
Russell 1000 Growth Index	15.40		

Annual Asset Class Performance

	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	YTD
Best	MSCI EM (Net) 32.2 %	MSCI EM (Net) 39.4 %	BB US Aggregate 5.2 %	MSCI EM (Net) 78.5 %	Russell 2000 Growth 29.1 %	NCREIF ODCE-EW (Net) 15.0 %	MSCI EM (Net) 18.2 %	Russell 2000 Growth 43.3 %	S&P 500 13.7 %	NCREIF ODCE-EW (Net) 14.2 %	Russell 2000 Value 31.7 %	MSCI EM (Net) 37.3 %	NCREIF ODCE-EW (Net) 7.3 %	Russell 1000 Growth 36.4 %	Russell 1000 Growth 9.8 %
	MSCI EAFE (Net) 26.3 %	NCREIF ODCE-EW (Net) 15.0 %	BB Global Agg Ex USD 4.4 %	BB US Corp High Yield 58.2 %	Russell 2000 26.9 %	BB US Aggregate 7.8 %	Russell 2000 Value 18.1 %	Russell 2000 38.8 %	Russell 1000 Value 13.5 %	Russell 1000 Growth 5.7 %	Russell 2000 21.3 %	Russell 1000 Growth 30.2 %	BB US Aggregate 0.0 %	S&P 500 31.5 %	BB US Aggregate 6.1 %
	Russell 2000 Value 23.5 %	Russell 1000 Growth 11.8 %	NCREIF ODCE-EW (Net) -11.1 %	Russell 1000 Growth 37.2 %	Russell 2000 Value 24.5 %	BB US Corp High Yield 5.0 %	Russell 1000 Value 17.5 %	Russell 2000 Value 34.5 %	Russell 1000 Growth 13.1 %	S&P 500 1.4 %	Russell 1000 Value 17.3 %	MSCI EAFE (Net) 25.0 %	Russell 1000 Growth -1.5 %	Russell 2000 Growth 28.5 %	BB Global Agg Ex USD 0.6 %
	Russell 1000 Value 22.2 %	MSCI EAFE (Net) 11.2 %	BB US Corp High Yield -26.2 %	Russell 2000 Growth 34.5 %	MSCI EM (Net) 18.9 %	BB Global Agg Ex USD 4.4 %	MSCI EAFE (Net) 17.3 %	Russell 1000 Growth 33.5 %	NCREIF ODCE-EW (Net) 11.4 %	BB US Aggregate 0.5 %	BB US Corp High Yield 17.1 %	Russell 2000 Growth 22.2 %	BB US Corp High Yield -2.1 %	Russell 1000 Value 26.5 %	NCREIF ODCE-EW (Net) -0.8 %
	Russell 2000 18.4 %	BB Global Agg Ex USD 11.0 %	Russell 2000 Value -28.9 %	MSCI EAFE (Net) 31.8 %	Russell 1000 Growth 16.7 %	Russell 1000 Growth 2.6 %	Russell 2000 16.3 %	Russell 1000 Value 32.5 %	BB US Aggregate 6.0 %	MSCI EAFE (Net) -0.8 %	S&P 500 12.0 %	S&P 500 21.8 %	BB Global Agg Ex USD -2.1 %	Russell 2000 25.5 %	Russell 2000 Growth -3.1 %
	S&P 500 15.8 %	Russell 2000 Growth 7.0 %	Russell 2000 -33.8 %	Russell 2000 27.2 %	Russell 1000 Value 15.5 %	S&P 500 2.1 %	S&P 500 16.0 %	S&P 500 32.4 %	Russell 2000 Growth 5.6 %	Russell 2000 Growth -1.4 %	Russell 2000 Growth 11.3 %	Russell 2000 14.6 %	S&P 500 -4.4 %	Russell 2000 Value 22.4 %	S&P 500 -3.1 %
	NCREIF ODCE-EW (Net) 15.1 %	BB US Aggregate 7.0 %	Russell 1000 Value -36.8 %	S&P 500 26.5 %	BB US Corp High Yield 15.1 %	Russell 1000 Value 0.4 %	BB US Corp High Yield 15.8 %	MSCI EAFE (Net) 22.8 %	Russell 2000 4.9 %	Russell 1000 Value -3.8 %	MSCI EM (Net) 11.2 %	Russell 1000 Value 13.7 %	Russell 1000 Value -8.3 %	MSCI EAFE (Net) 22.0 %	BB US Corp High Yield -3.8 %
	Russell 2000 Growth 13.3 %	S&P 500 5.5 %	S&P 500 -37.0 %	Russell 2000 Value 20.6 %	NCREIF ODCE-EW (Net) 15.1 %	Russell 2000 Growth -2.9 %	Russell 1000 Growth 15.3 %	NCREIF ODCE-EW (Net) 12.4 %	Russell 2000 Value 4.2 %	Russell 2000 -4.4 %	NCREIF ODCE-EW (Net) 8.4 %	BB Global Agg Ex USD 10.5 %	Russell 2000 Growth -9.3 %	MSCI EM (Net) 18.4 %	MSCI EM (Net) -9.8 %
	BB US Corp High Yield 11.9 %	BB US Corp High Yield 1.9 %	Russell 1000 Growth -38.4 %	Russell 1000 Value 19.7 %	S&P 500 15.1 %	Russell 2000 -4.2 %	Russell 2000 Growth 14.6 %	BB US Corp High Yield 7.4 %	BB US Corp High Yield 2.5 %	BB US Corp High Yield -4.5 %	Russell 1000 Growth 7.1 %	Russell 2000 Value 7.8 %	Russell 2000 -11.0 %	BB US Corp High Yield 14.3 %	MSCI EAFE (Net) -11.3 %
	Russell 1000 Growth 9.1 %	Russell 1000 Value -0.2 %	Russell 2000 Growth -38.5 %	BB Global Agg Ex USD 7.5 %	MSCI EAFE (Net) 7.8 %	Russell 2000 Value -5.5 %	NCREIF ODCE-EW (Net) 9.9 %	BB US Aggregate -2.0 %	MSCI EM (Net) -2.2 %	BB Global Agg Ex USD -6.0 %	BB US Aggregate 2.6 %	BB US Corp High Yield 7.5 %	Russell 2000 Value -12.9 %	BB US Aggregate 8.7 %	Russell 2000 -13.0 %
	BB Global Agg Ex USD 8.2 %	Russell 2000 -1.6 %	MSCI EAFE (Net) -43.4 %	BB US Aggregate 5.9 %	BB US Aggregate 6.5 %	MSCI EAFE (Net) -12.1 %	BB US Aggregate 4.2 %	MSCI EM (Net) -2.6 %	BB Global Agg Ex USD -3.1 %	Russell 2000 Value -7.5 %	BB Global Agg Ex USD 1.5 %	NCREIF ODCE-EW (Net) 6.9 %	MSCI EAFE (Net) -13.8 %	NCREIF ODCE-EW (Net) 5.2 %	Russell 1000 Value -16.3 %
Worst	BB US Aggregate 4.3 %	Russell 2000 Value -9.8 %	MSCI EM (Net) -53.3 %	NCREIF ODCE-EW (Net) -31.3 %	BB Global Agg Ex USD 4.9 %	MSCI EM (Net) -18.4 %	BB Global Agg Ex USD 4.1 %	BB Global Agg Ex USD -3.1 %	MSCI EAFE (Net) -4.9 %	MSCI EM (Net) -14.9 %	MSCI EAFE (Net) 1.0 %	BB US Aggregate 3.5 %	MSCI EM (Net) -14.6 %	BB Global Agg Ex USD 5.1 %	Russell 2000 Value -23.5 %

Source: Investment Metrics

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Active Return	- Arithmetic difference between the manager's performance and the designated benchmark return over a specified time period.
Alpha	- A measure of the difference between a portfolio's actual performance and its expected return based on its level of risk as determined by beta. It determines the portfolio's non-systemic return, or its historical performance not explained by movements of the market.
Beta	- A measure of the sensitivity of a portfolio to the movements in the market. It is a measure of the portfolio's systematic risk.
Consistency	- The percentage of quarters that a product achieved a rate of return higher than that of its benchmark. Higher consistency indicates the manager has contributed more to the product's performance.
Distributed to Paid In (DPI)	- The ratio of money distributed to Limited Partners by the fund, relative to contributions. It is calculated by dividing cumulative distributions by paid in capital. This multiple shows the investor how much money they got back. It is a good measure for evaluating a fund later in its life because there are more distributions to measure against.
Down Market Capture	- The ratio of average portfolio performance over the designated benchmark during periods of negative returns. A lower value indicates better product performance
Downside Risk	- A measure similar to standard deviation that utilizes only the negative movements of the return series. It is calculated by taking the standard deviation of the negative quarterly set of returns. A higher factor is indicative of a riskier product.
Excess Return	- Arithmetic difference between the manager's performance and the risk-free return over a specified time period.
Excess Risk	- A measure of the standard deviation of a portfolio's performance relative to the risk free return.
Information Ratio	- This calculates the value-added contribution of the manager and is derived by dividing the active rate of return of the portfolio by the tracking error. The higher the Information Ratio, the more the manager has added value to the portfolio.
Public Market Equivalent (PME)	- Designs a set of analyses used in the Private Equity Industry to evaluate the performance of a Private Equity Fund against a public benchmark or index.
R-Squared	- The percentage of a portfolio's performance that can be explained by the behavior of the appropriate benchmark. A high R-Squared means the portfolio's performance has historically moved in the same direction as the appropriate benchmark.
Return	- Compounded rate of return for the period.
Sharpe Ratio	- Represents the excess rate of return over the risk free return divided by the standard deviation of the excess return. The result is an absolute rate of return per unit of risk. A higher value demonstrates better historical risk-adjusted performance.
Standard Deviation	- A statistical measure of the range of a portfolio's performance. It represents the variability of returns around the average return over a specified time period.
Total Value to Paid In (TVPI)	- The ratio of the current value of remaining investments within a fund, plus the total value of all distributions to date, relative to the total amount of capital paid into the fund to date. It is a good measure of performance before the end of a fund's life
Tracking Error	- This is a measure of the standard deviation of a portfolio's returns in relation to the performance of its designated market benchmark.
Treynor Ratio	- Similar to Sharpe ratio but utilizes beta rather than excess risk as determined by standard deviation. It is calculated by taking the excess rate of return above the risk free rate divided by beta to derive the absolute rate of return per unit of risk. A higher value indicates a product has achieved better historical risk-adjusted performance.
Up Market Capture	- The ratio of average portfolio performance over the designated benchmark during periods of positive returns. A higher value indicates better product performance.

AndCo compiled this report for the sole use of the client for which it was prepared. AndCo is responsible for evaluating the performance results of the Total Fund along with the investment advisors by comparing their performance with indices and other related peer universe data that is deemed appropriate. AndCo uses the results from this evaluation to make observations and recommendations to the client.

AndCo uses time-weighted calculations which are founded on standards recommended by the CFA Institute. The calculations and values shown are based on information that is received from custodians. AndCo analyzes transactions as indicated on the custodian statements and reviews the custodial market values of the portfolio. As a result, this provides AndCo with a reasonable basis that the investment information presented is free from material misstatement. This methodology of evaluating and measuring performance provides AndCo with a practical foundation for our observations and recommendations. Nothing came to our attention that would cause AndCo to believe that the information presented is significantly misstated.

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Client Memorandum

To: All Florida Firefighter Pension Plans

From: Klausner, Kaufman, Jensen & Levinson

Date: August 25, 2020

Re: Issues Relating to Disability Applications from Firefighters Utilizing the Cancer Presumption in Florida Statute §112.1816

Firefighting is an inherently dangerous job. Over time, studies have been conducted proving that firefighters are at a higher risk of developing cancer because of the smoke and hazardous chemicals they are exposed to in the line of duty. In 2019, the Florida Legislature, recognizing that swift action needed to be taken to address this devastating problem, voted unanimously to provide firefighters benefits related to certain cancer diagnoses and the treatment thereof. The purpose of this memo is to discuss the interpretation and application of this new law codified in F.S. §112.1816.

Florida Statute §112.1816 was adopted July 1, 2019. The law enumerates twenty-one forms of cancer that are identified as occupational hazards automatically triggering cancer-related benefits for eligible firefighters in lieu of receiving workers' compensation. Nothing can reverse the emotional, physical, and financial stress triggered by a cancer diagnosis, however the benefits provided under F.S. §112.1816, are intended to make going through the process a bit easier.

The structure of F.S. §112.1816 is as follows:

Subsection (1) provides for the definitions of key terms in the statute including the list of twenty-one covered cancers as well as who is a firefighter;

Subsection (2) provides for a lump sum payment and insurance payments instead of workers' compensation upon diagnosis of a listed cancer;

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Subsection (3) provides a nonrebuttable presumption that the twenty-one listed cancers are job related for disability pension purposes; and

Subsection (4) provides a nonrebuttable presumption that the twenty-one listed cancers are job related for death benefits, including the state death benefits under F.S. §112.191.

ELIGIBILITY REQUIREMENTS FOR LUMP SUM AND INSURANCE BENEFITS

To meet the eligibility requirements under F.S. §112.1816(2), a firefighter must have a cancer diagnosis and meet the following criteria: “been employed by his or her employer for at least 5 continuous years; not used tobacco products for at least the preceding 5 years; and has not been employed in any other position in the preceding 5 years which is proven to create a higher risk for any cancer.”

CANCER-RELATED BENEFITS PROVIDED UNDER F.S. §112.1816(2)

Upon a diagnosis of cancer and meeting the enumerated criteria mentioned above, a firefighter is entitled to have:

(a) cancer treatment covered within an employer-sponsored health plan or through a group health insurance trust fund. The employer must timely reimburse the firefighter for any out-of-pocket deductible, copayment, or coinsurance costs incurred due to the treatment of cancer.

(b) a one-time cash payout of \$25,000, upon the firefighter's initial diagnosis of cancer.

DISPUTE OVER INTERPRETATION AND APPLICATION OF THE LAW

Since the law's passage in mid-2019, there has been significant discussion regarding which firefighters are covered and which firefighters are not. Some employers want to establish a hard and fast effective date of July 1, 2019, limiting the application of the law to only firefighters diagnosed with a qualifying cancer on or after that date. This means firefighters who were diagnosed with cancer prior to July 1, 2019, will not receive the benefits the law intended to provide. On the contrary, the law is meant to apply to all firefighters who have developed or who will develop an enumerate type(s) of cancer. Florida Statute §112.1816(2) affords all qualifying firefighters a means to seek relief “upon a diagnosis of cancer,” as of July 1, 2019.

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Litigation has already begun over this new law. A St. Petersburg, Florida, Fire Lieutenant was diagnosed with thyroid cancer in January 2019. In mid-July 2019, he applied for the cancer-related benefits provided under F.S. §112.1816. The City of St. Petersburg denied his request stating that his diagnosis occurred prior to the law taking effect. Then in August 2019, the Lieutenant filed for declaratory judgment in the Sixth Judicial Circuit. The issue in this case was “[w]hether the fact that the Plaintiff was diagnosed with thyroid cancer prior to [the] effective date of the Statute precluded him from recovering any of the benefits afforded by the Statute.” *Francis v. City of St. Petersburg, Florida*, No. 19-005598-CI-19, (Fla. 6th Cir. Ct. 2019). This is the first case interpreting F.S. §112.1816.

In the Circuit Court’s Order deciding in favor of the Lieutenant, the judge opined “[t]his Court finds that the Statute does not restrict benefits based upon a diagnosis of cancer that occurred prior to the effective date thereof.” *Id.* at 3. The Court’s rationale explained “. . . the Statute does not state that a diagnosis of cancer shall have occurred subsequent to the effective date of the Statute, and the Statute does not expressly prohibit application of a diagnosis that occurred prior to such effective date.” *Id.* at 2. Specifically, the Court held “[i]n harmonizing and reconciling an alternative claim to worker’s compensation, this Court finds that the provisions of §112.1816 are remedial in nature.” *Id.* at 3.

Florida Statute §112.1816(2), plainly states that the benefits conferred are “an alternative to workers’ compensation benefits.” In accordance with the *Francis* decision, no new rights or duties were created, so the law may be applied retroactively. Firefighters who developed a qualifying cancer and were diagnosed prior to July 1, 2019, are as entitled to the presumption that their illness is duty related as those firefighters who develop cancer on or after July 1, 2019.

RETROACTIVE APPLICATION OF REMEDIAL LEGISLATION

The Court found the automatic cancer-related benefits contained in F.S. §112.1816 are remedial in nature. This was critical to the Court’s decision and will likely be persuasive in future litigation on this issue. Remedial laws operate in furtherance of existing remedies but do not create new rights or take away vested rights. *Love v. State*, 286 So.3d 177 (Fla. 2019), (See also, *City of Lakeland v. Catinella*, 129 So. 2d 133 (Fla. 1961)).

Florida law has long recognized remedial legislation as applying to “pending cases to fully effectuate the legislation’s intended purpose.” *City of Orlando v. Desjardins*, 493 So. 2d 1027, (Fla. 1986), (See also, *Arrow Air, Inc., v. Walsh*, 645, So. 2d. 422 (Fla.

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1994) noting that “[w]e recognize that the presumption in favor of prospective application generally does not apply to ‘remedial’ legislation, rather, whenever possible, such legislation should be applied to pending cases in order to fully effectuate the legislatures intended purpose.”)

When interpreting a statute, the court must “adopt a construction . . . which harmonizes and reconciles it to other provisions of the same act.” *Woodgate Dev. Corp. v. Hamilton Investment Trust*, 351 So. 2d 14 (Fla. 1977). Included in the *Francis* court’s reasoning was that F.S. §112.1816(2) describes the benefits as “an alternative to pursuing worker’s compensation benefits under chapter 440.” As such, the court’s construction of F.S. §112.1816 is harmonized and reconciled with other provisions of the same act.

Importantly, the court’s ruling was not appealed by the City of St. Petersburg. Equally important, Circuit Court rulings do not create precedent, therefore this case is only binding in St. Petersburg. In other words, the issue of whether a firefighter diagnosed with a qualifying type of cancer prior to July 1, 2019, is precluded from recovering any of the benefits afforded by the statute remains unresolved.

PRESUMPTION OF PROSPECTIVE APPLICATION OF SUBSTANTIVE LEGISLATION

Opponents to the retroactive application of F.S. §112.1816 argue that this law is substantive, rather than remedial. They argue that the law creates new duties and rights. Substantive laws are presumed to apply prospectively only. *See supra* at pp. 424 (providing that a statute is presumed to apply prospectively in the absence of express statutory language for retroactive application.)

Opponents disagree with the finding in *Francis*. In support of their argument, opponents cite to Florida caselaw they contend illustrates F.S. §112.1816 is substantive in nature. There is no caselaw precedent on this issue. A finding that the law is substantive would mean only those firefighters who develop and are diagnosed with a qualifying cancer on or after July 1, 2019, would be entitled to receive benefits.

CANCER PRESUMPTION IN DISABILITY AND DEATH CASES

Your Board will likely hear cancer-related disability and death applications. When it does, the Board will interpret and apply the provisions of its plan document to these cases. Generally, an applicant is deemed disabled under the terms of Florida Statutes, Chapter 175, if they suffered an illness, injury or disease which renders them “wholly prevented from rendering useful and efficient service as a firefighter” and they are “likely to remain so disabled continuously and permanently.” Under F.S. §112.1816, an

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applicant who becomes disabled or dies after July 1, 2019, as a result of developing an enumerated form of cancer, or from the treatment thereof, is presumed to have contracted the disease in the line of duty and therefore, is entitled to the benefits regardless of their date of diagnosis. This presumption is irrebuttable; it cannot be disputed by contradictory evidence.

The following steps may be taken to streamline the disability process rather than proceeding with the application as if it were an ordinary disability claim.

- Obtain a letter from the employer advising that the applicant is or will be medically discharged from employment due to his or her cancer diagnosis, including confirmation of coverage under F.S. 112.1816(2);
- Obtain a signed medical release of information form (HIPAA form) from the applicant so that the Board may receive all relevant medical records and confer with staff all issues related to the disability application;
- Obtain the report(s) from the treating Oncologist and other treating physicians;
- Review and adopt the medical report(s) of the applicant's treating physician and medical team as its own report(s) in lieu of sending the applicant to an Independent Medical Examination; and
- Present the above evidence at a scheduled meeting, including the employer's letter advising that the applicant is or will be discharged from their position due their cancer diagnosis and the Board adopted medical report.

After obtaining and reviewing the aforementioned documentation, the Board must interpret the plan document and the applicable state law to determine whether an applicant has established a cancer-related disability. Importantly, a cancer diagnosis of any one of the twenty-one enumerated types listed in F.S. §112.1816 satisfies the applicant's burden of establishing entitlement to disability retirement benefits.

**ELIGIBILITY OF CANCER-RELATED BENEFITS TO FIREFIGHTERS WHO
SEPARATE SERVICE PRIOR TO JULY 1, 2019**

A separate issue raised is whether a retiree is entitled to benefits under F.S. §112.1816 if they separated service prior to July 1, 2019, but remain within ten years of retirement. This issue was not argued in the *Francis* case, nor in any other case. However, the *Francis* court ruled that all qualifying firefighters may seek relief under the statute on or after July 1, 2019. Based on this ruling, it seems likely that a retiree who separated service prior to July 1, 2019, who is within ten years of retirement, and who otherwise qualifies for benefits under the statute is entitled to receive the benefits provided thereunder. Remember, although not all firefighters will qualify for benefits provided under the statute, they may still qualify for workers' compensation benefits.

CONCLUSION

Florida courts concede that determining whether a law is remedial or substantive is a difficult task. The *Francis* court ruled that F.S. §112.1816 is remedial legislation. Specifically, the court found the cancer-related benefits afforded under the law became available effective July 1, 2019. The court did not find that a firefighter must be diagnosed with a qualifying cancer on or after July 1, 2019. This is a very important distinction to be made, one that provides all qualifying firefighters with the presumption that their cancer diagnosis is duty related and that they are entitled to the benefits provided under the law.

As always, feel free to contact our office if you have any questions.



Client Memorandum

To: All Pension Plans

From: Klausner, Kaufman, Jensen & Levinson

Date: August 25, 2020

Re: Safeguarding America's First Responders Act of 2020- Presumptive Benefit for COVID-19 Becomes Law

The coronavirus disease 2019 (COVID-19) has hit the homes and hearts of nearly every American since mid-March 2020. Although some states have taken precautions to slow the spread of the disease, public safety officers have, and continue to provide, an essential service during this pandemic. Police officers and firefighters are contracting COVID-19 at a higher rate than the general public as a result of the essential services they provide our communities.

On August 14, 2020, "Safeguarding America's First Responders Act of 2020" (the "Act") was signed into law. This law provides presumptive line-of-duty death and disability benefits to qualifying police officers and firefighters. For the purposes of death and disability benefits, this law creates a general presumption that a public safety officer who dies from COVID-19 or related complications sustains a personal injury in the line-of-duty.

Under the Act, a qualifying public safety officer who dies or who becomes permanently and totally disabled due to COVID-19 (or from complications thereof) in 2020-2021 is entitled to a presumptive benefit under the Public Safety Officer Benefits (PSOB) program. To qualify for federal benefits, a public safety officer must meet the following three criteria for line-of-duty death and the first two criteria for line-of-duty disability.

- The public safety officer was engaged in a line-of-duty action or activity between January 1, 2020, and December 31, 2021;

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- The public safety officer received a diagnosis of COVID-19 (or evidence indicates that the officer had COVID-19) during the 45-day period beginning on his or her last day of duty; and
- Evidence indicates that the public safety officer had COVID-19 (or complications therefrom) at the time of his or her death.

We are all painfully aware that our public safety officers work in a dangerous profession; times are not getting any easier. This newly recognized federal death and disability benefit is intended to provide extra support to the families of our nation's essential public safety officers. Please contact our office if your retirement plan members need assistance filing a claim for PSOB benefits.

ORDINANCE ____, 2020

AN ORDINANCE OF THE CITY COUNCIL OF THE CITY OF PALM BEACH GARDENS, FLORIDA AMENDING CHAPTER 50, ARTICLE III, POLICE OFFICERS' RETIREMENT TRUST FUND, OF THE CODE OF ORDINANCES OF THE CITY OF PALM BEACH GARDENS, FLORIDA; AMENDING SECTION 50-132, REQUIRED DISTRIBUTIONS; AMENDING SECTION 50-152, AMOUNTS PAYABLE UPON ELECTION TO PARTICIPATE IN DROP; PROVIDING A CONFLICTS CLAUSE, A SEVERABILITY CLAUSE, AND AUTHORITY TO CODIFY; PROVIDING AN EFFECTIVE DATE; AND FOR OTHER PURPOSES.

WHEREAS, changes to the Internal Revenue Code may happen quickly and frequently. There is a benefit in authorizing the Board to make appropriate changes to the Plan in order to maintain the Plan's tax qualified status;

WHEREAS, effective January 1, 2020, the Internal Revenue Code was amended by increasing the required minimum distribution age from 70½ to 72;

WHEREAS, to implement the change, it is necessary to amend the Plan; and

WHEREAS, the City Commission and administration upon review of the Plan are desirous of amending Plan.

NOW, THEREFORE, BE IT ORDAINED BY THE CITY OF COUNCIL OF THE CITY OF PALM BEACH GARDENS:

SECTION 1. The foregoing recitals are hereby affirmed and ratified.

SECTION 2. Chapter 50, Police, of the Code of Ordinances of the City of Palm Beach Gardens, Florida is hereby amended at Article III, Police Officers' Retirement Trust Fund, by amending subsection (a) of Section 50-62, Establishment and

maintenance of retirement system, as follows:

Sec. 50-62. - Establishment and maintenance of retirement system.

(a) There is hereby created a special pension fund for the police officers of the city to be known as the Palm Beach Gardens Police Officers' Pension Fund. All assets of every description held in the name of the retirement trust fund shall continue to be held, but such fund shall now be known as the fund and shall be administered as set forth in this section.

(1) It is the intention of the City of Boynton Beach and of the Board of Trustees that the Plan remain at all times a qualified plan, as that term is defined under the internal revenue code as well as the corresponding Treasury Regulations applicable to a governmental defined benefit retirement plan.

(2) In recognition of the changing requirements of Plan qualification, the board shall adopt an administrative policy setting forth the required provisions for tax qualification. Such a policy shall be amended by the board as required to maintain continuing compliance with the internal revenue code and that policy and any amendments shall have the force of law as if adopted by the City Council.

SECTION 3. Chapter 50, Police, of the Code of Ordinances of the City of Palm Beach Gardens, Florida is hereby amended at Article III, Police Officers' Retirement Trust Fund, by amending Section 50-132, Required Distributions, as follows:

Sec. 50-132. – Required distributions.

(a) In accordance with IRC Section 401(a)(9), all benefits under this plan will be distributed, beginning not later than the required beginning date set forth below, over a period not extending beyond the life expectancy of the police officer and a beneficiary designed in accordance with subsection (5)(h).

(b) Any and all benefit payments shall begin by the later of:

(1) April 1 of the calendar year following the calendar year of the member's retirement date; or

(2) April 1 of the calendar year following the calendar year in which the member attains age seventy-~~two (72)~~ and one-half (~~70½~~), **provided the member had not attained age seventy and one-half (70.5) by December 31, 2019.**

(c) If an employee dies before his entire vested interest has been distributed to him, the remaining portion of such interest will be distributed at least as rapidly as provided for under subsection (7).

SECTION 4. Chapter 50, Police, of the Code of Ordinances of the City of Palm Beach Gardens, Florida is hereby amended at Article III, Police Officers' Retirement Trust Fund, by amending Section 50-152, Amounts payable upon election to participate in DROP, as follows:

Sec. 50-152. – Amounts payable upon election to participate in DROP.

(a) Monthly retirement benefits that would have been payable had the member terminated employment with the department and elected to receive monthly pension payments will be paid into the deferred retirement option plan (DROP) and credited to the retirant. Payments into the DROP will be made monthly over the period the retirant participates in the DROP, up to a maximum of 60 months.

(b) An employee's account in the DROP program shall earn interest in one of two ways. **Interest crediting will continue as long as DROP assets remain in the Plan, unless a member fails to terminate employment at the end of the**

permissible DROP participation period in accordance with this subsection. The

selection of the earnings program shall be irrevocable and shall be made prior to the first deposit in the DROP account. The options are as follows:

- (1) A guaranteed rate of six and one-half (6 ½) percent; or
- (2) Gains or losses at the same rate of return earned by pension fund

assets.

a. The rate of return applied will be determined by the investment consultant using the Modified Dietz formula and will be credited or debited to the member's DROP balance on a quarterly basis.

1. The quarterly rate of return is calculated in a two-step process. Step 1 is to calculate each month's rate of return using the Modified Dietz formula. Step 2 is to link the monthly returns together.

Step 1 (Calculate the monthly returns using the Modified Dietz Formula)

$$R_{MDietz} = \frac{Gain}{AverageCapital} = \frac{EMV - BMV - F}{BMV + \sum_{i=1}^n W_i \times F_i}$$

Where:

EMV is the ending market value

BMV is the beginning market value

F is the net external inflow for the period (contributions to a portfolio are entered as positive flows while withdrawals are entered as negative flows).

The investment manager fee is not included in this calculation (net of fees). Other expenses, including, but not limited to, investment consultant, custodial, actuarial,

administrative, and legal fees are included.

$$\sum_{i=1}^n W_i \times F_i =$$

The sum of each flow F_i multiplied by its weight W_i . The weight W_i is the proportion of the time period between the point in time when the flow F_i occurs and the end of the period. W_i can be calculated as

$$W_i = \frac{CD - D_i}{CD}$$

Where CD is the number of calendar days during the return period being calculated, which equals end date minus start date plus 1. D_i is the number of days from the start of the return period until the day on which the flow F_i occurred. This assumes that the flow happens at the end of the day.

Step Two (Link the Monthly Returns)

Link the returns geometrically in the following fashion:

$$[(1+R_1) \times (1+R_2) \times (1+R_3)] - 1 = \text{Quarterly Rate of Return}$$

Where:

R_1 = Return of Month 1

R_2 = Return of Month 2

R_3 = Return of Month 3

b. The rate is net of the investment manager fees, the custodian fees, and the investment consulting fees. These amounts are reported monthly by the

administrator and are reported annually by the auditor.

c. Statements are effective December 31st, March 31st, June 30th, and September 30th.

However, if a police officer does not terminate employment at the end of participation in the DROP, interest credits shall cease on the DROP balance. An employee's DROP account shall be assessed an administrative fee that is based upon the ratio that the Employee's DROP account bears to the Fund as a whole.

(c) No payments will be made from the DROP until the member terminates employment with the city.

(d) Upon termination of employment, participants in the DROP will receive the balance of the DROP account in accordance with the following rules:

(1) Members may elect to begin to receive payment upon termination of employment or defer payment of the DROP until the latest day as provided under subsection (d)(3) of this section.

(2) Payments shall be made in either:

a. *Lump sum.* The entire account balance will be paid to the retiree upon approval of the board of trustees.

b. *Installments.* The account balance will be paid out to the retiree in three (3) equal payments paid over three years, the first payment to be made upon approval of the board of trustees.

c. *Annuity.* The account balance will be paid out in monthly installments until the entire balance is exhausted. At the direction of the participant, the

account balance can be used to purchase an annuity to be paid monthly, the first payment to be made upon approval by the board of trustees. The annuity must be purchased from an insurer licensed to sell such annuities in the state.

(3) Any form of payment selected by a police officer must comply with the minimum distribution requirements of the IRC 401(A)(9), and is subject to the requirements of section 50-132, e.g. payments must commence by age seventy-two (72) and one-half (70½) provided the member had not attained age seventy and one-half (70½) by December 31, 2019.

(4) The beneficiary of the DROP participant who dies before payments from the DROP begin shall have the same right as the participant in accordance with subsection 17 of the IRC 401(A)(9).

SECTION 5. Each and every other section and subsection of Chapter 50-Police shall remain in full force and effect as previously enacted.

SECTION 6. All ordinances or parts of ordinances in conflict herewith be and the same are hereby repealed.

SECTION 7. Should any section or provision of this Ordinance or any portion thereof, any paragraph, sentence, or word be declared by a court of competent jurisdiction to be invalid, such decision shall not affect the validity of the remainder of this Ordinance.

SECTION 8. Specific authority is hereby granted to codify this Ordinance.

SECTION 9. This Ordinance shall become effective immediately upon adoption,

except as otherwise specifically provided herein.

PASSED this _____ day of _____, 2020, upon first reading.

PASSED AND ADOPTED this _____ day of _____, 2020, upon second and final reading.

CITY OF PALM BEACH GARDENS	FOR	AGAINST	ABSENT
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BY: _____ Carl W. Woods, Mayor	_____	_____	_____
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_____	_____	_____	_____
Maria G. Marino, Vice Mayor			

_____	_____	_____	_____
Rachelle A. Litt, Vice Mayor Pro Tem			

_____	_____	_____	_____
Mark T. Marciano, Councilmember			

_____	_____	_____	_____
Chelsea S. Reed, Councilmember			

ATTEST:

**APPROVED AS TO FORM AND
LEGAL SUFFICIENCY:**

BY: _____
Patricia Snider, CMC, City Clerk

BY: _____
R. Max Lohman, City Attorney



THE RESOURCE CENTERS, LLC

4360 Northlake Boulevard, Suite 206 ❖ Palm Beach Gardens, FL 33410
Phone (561) 624-3277 ❖ Fax (561) 624-3278 ❖ WWW.RESOURCECENTERS.COM

June 15, 2020

TO: Board of Trustees

FROM: Scott Baur, Denise McNeill, and Sergio Giron
Partners, Resource Centers, LLC

RE: Operations Update

Dear Trustees:

We care about the safety of the members of your plan, and we care about the safety of our team.

We recognize that member service and communication play an integral role in the plan administration services that we provide. Plan members already have the option to meet with our staff electronically during normal business hours, and starting July 6, members can meet with our staff in person as we adhere to established safety guidelines. Because most of our staff continue to work remotely, plan members must schedule all such appointments in advance. Your plan members are welcome to deliver paperwork to our offices in person, but to ensure that we have the proper staffing available onsite, we cannot accept walk-in appointments. All persons entering our offices must wear facial protection, and we will provide a mask to any person who needs one. We will also temperature check every person who enters our offices with a non-contact thermometer as an additional precaution, just as each of our staff must check their own temperature before entering our offices. So far we have come through this period without any significant disruption to the administration of your plan or the service that we provide to your members.

In the "new normal" to come for plan administration services, we foresee a likelihood that many service providers will continue to meet with Boards electronically even after Boards resume meeting in person. We are therefore working to seamlessly integrate electronic participation with physical Board meetings. These meetings will require notice for both physical and electronic participation, allowing for full public participation just as our electronic meetings do now. A successful meeting must enable electronic participants to both see and hear those physically present. The meeting setup must also allow the physical Board to recognize and interact with the electronic attendees. While change brings new challenges, we are excited about the future as we look for ways to preserve the best from the past as we integrate new ways to work and operate.

Our office seamlessly integrates work and communication between our physical locations and remote staff already. We always value your input as we partner with you to meet the specific administration requirements and goals for your plan, and we continue to work toward providing the highest level of service and best possible experience for the members of your plan. And as always, we want to thank you for your continued confidence and support for our team.

Sincerely,

J. Scott Baur
Managing Partner

Denise McNeill
Partner

Sergio Giron
Partner and CIO



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September 18, 2020

TO: Board of Trustees
Palm Beach Gardens Police Officers' Pension Plan

FROM: Resource Centers, Administrator

RE: 2021 Quarterly Meeting Schedule

Dear Trustees:

Based on the current quarterly meeting schedule, we have the following meeting dates and times for consideration in 2021:

March 11, 2021 @ 9:00 a.m.
June 10, 2021 @ 9:00 a.m.
September 9, 2021 @ 9:00 a.m.
December 9, 2021 @ 9:00 a.m.

We anticipate that the Board will continue to meet in the City Council Chambers at City Hall.

Sincerely,

Albert C. Lovingood
Administrator

Palm Beach Gardens Police
Balance Sheet (Unaudited)
FY 2020

Account Description	End October	End November	End December	End January	End February	End March	End April	End May	End June	End July
1000 BB&T	1,103,822.92	718,404.94	550,949.40	515,110.09	472,047.76	557,049.44	482,272.51	399,855.22	395,295.95	362,029.71
1300 Prepaid Other	322,930.41	323,025.43	324,347.81	322,891.09	322,891.09	322,891.09	322,891.09	322,891.11	322,891.11	333,814.88
Salem Trust (Consolidated)										
1400 Cash and Equivalents	1,404,030.41	1,013,116.17	540,071.82	1,068,611.56	406,720.85	632,264.60	1,593,551.22	1,918,618.54	1,202,110.12	1,247,603.89
1410 Equities	9,537,580.79	10,056,304.47	10,415,096.66	10,530,946.56	9,849,725.03	8,734,318.77	9,681,457.72	10,423,067.26	10,904,507.84	11,655,846.80
1420 Fixed Income	27,422,195.01	27,502,218.89	27,576,680.10	28,156,618.89	28,077,267.96	27,184,335.21	26,520,864.80	25,747,415.23	26,240,157.36	26,079,886.23
1430 Other Assets-RhumbLine	53,294,359.90	54,853,141.12	56,501,322.62	55,079,793.97	50,199,544.43	42,233,266.10	47,243,035.56	49,640,431.99	50,831,556.91	53,163,274.14
1450 Accrued Income	131,967.11	147,633.74	131,015.90	134,279.60	135,760.86	132,054.92	114,807.75	130,893.10	133,507.85	134,774.78
1461 Due from Brokers	145,032.59	250,427.13	-	-	-	-	406,167.52	-	754,125.35	-
1462 Due to Brokers	(428,700.53)	(360,552.57)	-	(574,625.00)	-	-	(552,564.51)	(40,170.55)	(705,149.59)	-
Salem Trust Total	91,506,465.28	93,462,288.95	95,164,187.10	94,395,625.58	88,669,019.13	78,916,239.60	85,007,320.06	87,820,255.57	89,360,815.84	92,281,385.84
1604 American Core Realty	9,813,167.58	9,813,167.58	9,929,188.85	9,929,188.85	9,929,188.85	10,054,716.29	10,054,716.29	10,054,716.29	9,903,603.87	9,903,603.87
2000 Accounts Payable	(37,352.09)	-	(61,381.40)	-	-	(49,726.29)	(43,638.77)	-	(51,569.35)	(6,155.00)
TOTAL RESERVE FUND (MARKET VALUE):	102,709,034.10	104,316,886.90	105,907,291.76	105,162,815.61	99,393,146.83	89,801,170.13	95,823,561.18	98,597,718.19	99,931,037.42	102,874,679.30

Palm Beach Gardens Police
Statement of Income and Expense (Unaudited)
FY 2020

Account Description	End October	End November	End December	End January	End February	End March	End April	End May	End June	End July	Year-To-Date
Income:											
4000 Employer Contributions	3,384,663.00	-	-	-	-	-	-	-	-	-	3,384,663.00
4100 Employee Contributions	28,767.83	113,310.84	57,568.62	57,545.88	57,611.58	57,988.44	57,992.91	87,017.37	58,765.50	61,008.59	637,577.56
Realized Gain/Loss-Salem Trust											
4200 Cash and Equivalents	-	101.39	-	-	-	-	-	-	-	-	101.39
4210 Equities	(5,220.94)	16,344.59	(7,331.66)	6,741.67	23,300.08	39,895.34	98,400.80	24,489.43	95,093.31	12,968.08	304,680.70
4220 Fixed Income	(4,210.93)	(11,985.90)	(6,120.88)	3,234.78	(6,097.03)	(6,784.34)	(11,726.91)	(18,693.49)	(17,011.03)	(16,287.44)	(95,683.17)
Unrealized Gain/Loss-Salem Trust											
4310 Equities	252,209.11	367,425.24	333,273.94	189,370.17	(820,099.38)	(1,130,530.60)	1,149,297.36	672,573.09	513,919.26	793,162.94	2,320,601.13
4320 Fixed Income	7,020.99	(56,095.85)	(95,839.43)	390,207.56	327,939.15	(253,178.05)	285,168.05	55,783.37	139,327.82	188,779.73	989,113.34
4330 Other Assets-RhumbLine	1,134,514.44	1,558,781.22	1,648,181.50	(935,451.96)	(4,880,249.54)	(7,966,278.33)	5,009,769.46	2,397,396.43	1,191,124.92	2,331,717.23	1,489,505.37
4400 Realized Gain/Loss-Mgr Held											
4404 American Core Realty	-	-	-	-	-	124.88	-	-	10,976.65	-	11,101.53
4504 American Core Realty	-	-	49,960.30	-	-	52,333.90	-	-	(233,437.85)	-	(131,143.65)
4600 Interest & Dividend Income	70,867.49	81,252.98	173,176.22	69,832.16	78,600.67	164,891.83	66,259.22	81,386.68	166,764.78	66,381.44	1,019,413.47
4800 Salem Trust Adjustments	-	-	-	-	(0.40)	-	-	-	-	-	(0.40)
4807 RhumbLine Transactions	-	-	-	13,923.31	-	-	-	-	-	-	13,923.31
4900 Miscellaneous Income	-	-	-	-	8,750.00	-	-	-	-	-	8,750.00
Total Income	4,868,610.99	2,069,134.51	2,152,868.61	(204,596.43)	(5,210,244.87)	(9,041,536.93)	6,655,160.89	3,299,952.88	1,925,523.36	3,437,730.57	9,952,603.58
Account Description	End October	End November	End December	End January	End February	End March	End April	End May	End June	End July	Year-To-Date
Expense:											
5000 Benefit Payments	389,422.44	389,422.44	389,422.44	389,422.44	389,422.44	389,422.44	389,422.44	389,422.44	389,422.44	394,290.29	3,899,092.25
5001 Benefit Payment Adjustment	-	-	-	-	-	-	-	-	-	(2,962.59)	(2,962.59)
5010 Beneficiary Payments	7,286.39	7,286.39	7,286.39	7,286.39	7,286.39	7,286.39	7,286.39	7,286.39	7,286.39	7,286.39	72,863.90
5020 Disability Payments	22,735.14	22,735.14	22,735.14	22,735.14	22,735.14	22,735.14	22,735.14	22,735.14	22,735.14	22,735.14	227,351.40
5100 Refund of Contributions	61,753.56	-	-	-	-	-	-	-	-	-	61,753.56
5300 DROP Distributions	48,000.00	23,400.00	28,147.45	97,895.63	109,300.12	35,100.00	179,900.00	78,000.00	75,250.00	58,169.46	733,162.66
5310 DROP Distributions-Monthly	9,350.00	8,350.00	9,350.00	8,350.00	8,350.00	8,350.00	8,350.00	8,350.00	8,350.00	8,350.00	85,500.00
5400 Share Distributions	-	-	-	-	1,172.91	-	-	-	-	-	1,172.91
6000 Custodian Fees	-	-	6,419.21	-	-	6,087.52	-	-	6,151.98	-	18,658.71
6020 Investment Consultant Fees	-	5,559.90	8,750.00	(8,750.00)	5,559.90	-	-	5,559.90	-	-	16,679.70
6040 Investment Management Fees	-	-	73,592.76	-	-	71,365.49	-	-	72,727.38	-	217,685.63
6100 Actuary Fees	-	-	3,214.00	-	6,254.00	4,549.00	-	14,442.00	5,842.00	-	34,301.00
6110 Administrator Fees	3,325.00	3,392.50	3,325.00	3,325.00	4,127.83	3,898.86	13,650.00	-	3,868.80	3,825.00	42,737.99
6120 Auditor Fees	-	-	7,000.00	7,000.00	-	-	2,200.00	-	-	-	16,200.00
6130 Bank Charges	189.87	168.14	175.86	194.47	203.68	207.28	-	-	-	-	1,139.30
6140 Computer Services	-	-	-	-	900.00	-	-	-	-	-	900.00
6150 Legal Fees	-	874.50	291.50	2,846.50	4,057.00	2,065.50	8,345.87	-	570.00	2,395.00	21,445.87
6160 Postage	-	92.70	-	-	54.50	29.15	-	-	-	-	176.35
6200 Trustee Expense-Conference	2,420.00	-	2,754.00	2,754.00	-	(657.00)	620.00	-	-	-	7,891.00
6220 Annual Membership Fees	-	-	-	-	-	-	260.00	-	-	-	260.00
6300 Fiduciary Liability Insurance	504.00	-	-	6,820.15	-	-	-	-	-	-	7,324.15
Total Expense	544,986.40	461,281.71	562,463.75	539,879.72	559,423.91	550,439.77	632,769.84	525,795.87	592,204.13	494,088.69	5,463,333.79
Reserve Fund Last Period	98,385,409.51	102,709,034.10	104,316,886.90	105,907,291.76	105,162,815.61	99,393,146.83	89,801,170.13	95,823,561.18	98,597,718.19	99,931,037.42	98,385,409.51
Balance To/ From Reserve	4,323,624.59	1,607,852.80	1,590,404.86	(744,476.15)	(5,769,668.78)	(9,591,976.70)	6,022,391.05	2,774,157.01	1,333,319.23	2,943,641.88	4,489,269.79
TOTAL RESERVE FUND	102,709,034.10	104,316,886.90	105,907,291.76	105,162,815.61	99,393,146.83	89,801,170.13	95,823,561.18	98,597,718.19	99,931,037.42	102,874,679.30	102,874,679.30

PALM BEACH GARDENS POLICE PENSION FUND

Benefit Approvals

Meeting of September 18, 2020

APPLICATIONS FOR DISTRIBUTION OF DROP ACCOUNTS **(08/15/2020)**

BAHR, CHERYL	DATE OF RETIREMENT	01/18/2019
	DATE OF BIRTH	10/1963
	TYPE OF DISTRIBUTION	PARTIAL LUMP SUM-CASH
	BALANCE PRIOR TO DISTRIBUTION	\$168,031.02
	TOTAL GROSS DISTRIBUTION	\$11,000.00
	TAX WITHHOLDING (25%)	\$ 2,750.00
	TOTAL NET DISTRIBUTION	\$ 8,250.00

APPLICATIONS FOR DISTRIBUTION OF DROP ACCOUNTS **(07/15/2020)**

CARR JR., ERNEST	DATE OF RETIREMENT	05/01/2015
	DATE OF BIRTH	02/1941
	TYPE OF DISTRIBUTION	TOTAL LUMP SUM-CASH
	BALANCE PRIOR TO DISTRIBUTION	\$10,629.46
	TOTAL GROSS DISTRIBUTION	\$10,629.46
	TAX WITHHOLDING (20%)	\$ 2,125.89
	TOTAL NET DISTRIBUTION	\$ 8,503.57

APPLICATIONS FOR DISTRIBUTION OF DROP ACCOUNTS **(07/15/2020)**

CRISTOFFERS, ROBERT	DATE OF RETIREMENT	09/21/2017
	DATE OF BIRTH	05/1969
	TYPE OF DISTRIBUTION	PARTIAL LUMP SUM-CASH
	BALANCE PRIOR TO DISTRIBUTION	\$33,020.00
	TOTAL GROSS DISTRIBUTION	\$ 2,540.00
	TAX WITHHOLDING (25%)	\$ 635.00
	TOTAL NET DISTRIBUTION	\$ 1,905.00

APPLICATIONS FOR DISTRIBUTION OF DROP ACCOUNTS
(07/15/2020)

O'DELL, ROBERT	DATE OF RETIREMENT	08/16/2016
	DATE OF BIRTH	12/1964
	TYPE OF DISTRIBUTION	PARTIAL LUMP SUM-CASH
	BALANCE PRIOR TO DISTRIBUTION	\$210,836.40
	TOTAL GROSS DISTRIBUTION	\$ 12,000.00
	TAX WITHHOLDING (20%)	\$ 2,400.00
	TOTAL NET DISTRIBUTION	\$ 9,600.00

APPLICATIONS FOR DISTRIBUTION OF DROP ACCOUNTS
(08/15/2020)

GESIT, RICHARD	DATE OF RETIREMENT	01/21/2016
	DATE OF BIRTH	05/1961
	TYPE OF DISTRIBUTION	PARTIAL LUMP SUM-CASH
	BALANCE PRIOR TO DISTRIBUTION	\$700,802.82
	TOTAL GROSS DISTRIBUTION	\$35,000.00
	TAX WITHHOLDING (20%)	\$ 7,000.00
	TOTAL NET DISTRIBUTION	\$ 28,000.00

APPLICATIONS FOR DISTRIBUTION OF DROP ACCOUNTS
(08/15/2020)

KRANCHICK, RALPH	DATE OF RETIREMENT	01/04/2017
	DATE OF BIRTH	06/1956
	TYPE OF DISTRIBUTION	PARTIAL LUMP SUM-CASH
	BALANCE PRIOR TO DISTRIBUTION	\$11,334.74
	TOTAL GROSS DISTRIBUTION	\$3,700.00
	TAX WITHHOLDING (20%)	\$ 740.00
	TOTAL NET DISTRIBUTION	\$ 2,960.00

APPLICATIONS FOR DISTRIBUTION OF DROP ACCOUNTS
(07/15/2020)

THOMAS, TODD	DATE OF RETIREMENT	01/21/2016
	DATE OF BIRTH	07/1966
	TYPE OF DISTRIBUTION	PARTIAL LUMP SUM-CASH
	BALANCE PRIOR TO DISTRIBUTION	\$305,157.18
	TOTAL GROSS DISTRIBUTION	\$ 33,000.00

TAX WITHHOLDING (20%)	\$ 6,600.00
TOTAL NET DISTRIBUTION	\$ 26,400.00

SHEEHAN, JOSEPH

DATE OF RETIREMENT	01/29/2016
DATE OF BIRTH	03/1961
TYPE OF DISTRIBUTION	PARTIAL LUMP SUM-CASH
BALANCE PRIOR TO DISTRIBUTION	\$295,490.00
TOTAL GROSS DISTRIBUTION	\$ 10,000.00
TAX WITHHOLDING (20%)	\$ 2,000.00
TOTAL NET DISTRIBUTION	\$ 8,000.00

APPLICATIONS FOR DISTRIBUTION OF DROP ACCOUNTS
(08/15/2020)

WAGNER, CECIL

DATE OF RETIREMENT	01/08/2018
DATE OF BIRTH	08/1965
TYPE OF DISTRIBUTION	PARTIAL LUMP SUM-CASH
BALANCE PRIOR TO DISTRIBUTION	\$292,945.07
TOTAL GROSS DISTRIBUTION	\$25,000.00
TAX WITHHOLDING (20%)	\$ 5,000.00
TOTAL NET DISTRIBUTION	\$ 20,000.00

APPLICATIONS TO EXIT THE DROP

ROSE, MICHELLE

DATE OF BIRTH	02/1964
DATE OF HIRE	07/10/1995
DROP ENTRY DATE	07/10/2015
DATE OF TERMINATION	07/01/2020
FORM OF BENEFIT	Life Annuity
MONTHLY BENEFIT AMOUNT	\$6,152.89

_____, CHAIRMAN

_____, SECRETARY

_____, DATE