

Agenda

City of Palm Beach Gardens Police Officers' Pension Fund

LOCATION: Palm Beach Gardens City Hall, City Council Chambers
10500 N. Military Trail
Palm Beach Gardens, FL 33410
Meeting Contact: (561) 624-3277 (Plan Administrator)

The full Board will meet physically in Council Chambers. For all who are present, masks will be required, and social distancing will be observed in accordance with Palm Beach County Executive Orders 2020-028 and 2020-012. Please note that attendance may be limited to observe social distancing in accordance with the CDC guidelines.

TIME: Wednesday, March 17, 2021 at 2:00 PM

1. CALL MEETING TO ORDER

2. ROLL CALL:

Jay Spencer, Chairman
Brad Seidensticker, Secretary
Marc Glass, Trustee

Greg Mull, Trustee
Allan Owens, Trustee

3. REPORTS

- A. Audited Financial Statement – Cherry Bekaert, LLP (Brian Liffick)
- B. Highand Capital (Steven Stack)
- C. Investment Consultant Report – AndCo Consulting (John McCann)
- D. Attorney Report – KKJ&L (Bonni Jensen)
 - 1. Jensen Memo – E-Verify with Attachments
 - 2. Jensen Memo – Missing and Nonresponsive Participant
 - 3. Jensen Memo – IRS Mileage Rate for 2021
 - 4. Proposed Policy Regarding Contractual Provisions for Investment Managers
- E. Administrator Report – Resource Centers (Albert Lovingood)
 - 1. SOC1 Type 2 Audit Memo
 - 2. Salem Trust Notice - Hollywood Office Closure
 - 3. FPPTA Updates

4. MINUTES: December 10, 2020

5. DISBURSEMENTS AND FINANCIAL STATEMENTS

- A. Warrant Dated March 17, 2021: Approval of Expenses
- B. Interim Financial Statement: January 31, 2021
- C. Income & Expense dated January 2021

6. BENEFIT APPROVALS

7. OTHER BUSINESS

Chapter 185 Premium Tax Receipts

8. PUBLIC COMMENT

9. ADJOURN

Next Meeting Date: June 10, 2021 at 9:00 AM

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.



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

March 17, 2021

Cherry Bekaert LLP
800 North Magnolia Avenue, Suite 1300
Orlando, Florida 32803

This representation letter is provided in connection with your audits of the financial statements and supplemental schedule of City of Palm Beach Gardens Police Officers' Pension Fund (the "Fund"), a pension trust fund of the City of Palm Beach Gardens, Florida, which comprise the statements of fiduciary net position as of September 30, 2020 and 2019, and the related statements of changes in fiduciary net position for the years then ended, and the related notes to the financial statements, for the purpose of expressing an opinion as to whether the financial statements are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States ("U.S. GAAP").

Certain representations in this letter are described as being limited to matters that are material. Items are considered material, regardless of size, if they involve an omission or misstatement of accounting information that, in light of surrounding circumstances, makes it probable that the judgment of a reasonable person relying on the information would be changed or influenced by the omission or misstatement. An omission or misstatement that is monetarily small in amount could be considered material as a result of qualitative factors.

We confirm, to the best of our knowledge and belief, as of March 17, 2020, the following representations made to you during your audits.

Financial Statements

- 1) We have fulfilled our responsibilities, as set out in the terms of the audit engagement letter dated May 4, 2020, including our responsibility for the preparation and fair presentation of the financial statements.
- 2) The financial statements referred to above are fairly presented in conformity with U.S. GAAP and include all other financial information required by generally accepted accounting principles to be included in the financial reporting entity.
- 3) We acknowledge our responsibility for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.
- 4) We acknowledge our responsibility for the design, implementation, and maintenance of internal control to prevent and detect fraud.
- 5) As part of your audit, you assisted with the preparation of the financial statements and related notes. We have designated an individual with suitable skill, knowledge, or experience to oversee your services and have assumed management responsibilities. We have reviewed, approved, and accepted responsibility for those financial statements and related notes.
- 6) We understand that as part of your audit, you prepared the adjusting journal entries necessary to reclassify investment activity. We acknowledge that we have reviewed and approved those entries and accepted responsibility for them. We are in agreement with the adjusting journal entries that you have proposed and they have been posted to the Fund's accounts.
- 7) Significant assumptions we used in making accounting estimates, including those measured at fair value, are reasonable.
- 8) Related-party relationships and transactions have been appropriately accounted for and disclosed in accordance with U.S. GAAP.

- 9) There have been no events subsequent to the date of the financial statements for which U.S. GAAP requires adjustment or disclosure.
- 10) We are not aware of any pending or threatened litigation, claims, or assessments or unasserted claims or assessments that are required to be accrued or disclosed in the financial statements in accordance with U.S. GAAP, and we have not consulted a lawyer concerning litigation, claims, or assessments.
- 11) There were no material concentrations to be disclosed in accordance with U.S. GAAP.
- 12) Financial instruments with concentrations of credit risk have been properly recorded or disclosed in the financial statements.
- 13) There are no guarantees, whether written or oral, under which the Fund is contingently liable.

Information Provided

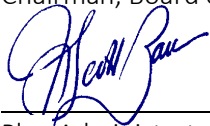
- 14) We have provided you with:
 - a) Access to all information, of which we are aware, that is relevant to the preparation and fair presentation of the financial statements, such as records, documentation, and other matters.
 - b) Additional information that you have requested from us for the purpose of the audits.
 - c) Unrestricted access to persons within the Fund from whom you determined it necessary to obtain audit evidence.
 - d) Fund instruments, trust agreements, insurance contracts or investment contracts and amendments to such documents entered into during the year, including amendments to comply with applicable laws.
 - e) Actuarial reports prepared for the Fund and the Fund's sponsor during both years.
- 15) We take responsibility for all documents provided by you, and will retain copies based on our needs and document retention policies. We are responsible for maintaining internal controls over our books and records, including business continuity and disaster recovery alternatives. We have retained anything we have uploaded to a Cherry Bekaert portal and are responsible for downloading and retaining anything you have uploaded in a timely manner. We have maintained control over our accounting systems to include the licensing of applications and the hosting of said applications and data. We have received from you all journal entries applicable to the financial statements.
- 16) All material transactions have been recorded in the accounting records and are reflected in the financial statements.
- 17) We have disclosed to you the results of our assessment of the risk that the financial statements may be materially misstated as a result of fraud.
- 18) We have no knowledge of any fraud or suspected fraud that affects the Fund and involves:
 - a) Management,
 - b) Employees who have significant roles in internal control, or
 - c) Others where the fraud could have a material effect on the financial statements.
- 19) We have no knowledge of any allegations of fraud or suspected fraud affecting the Fund's financial statements communicated by employees, former employees, participants, regulators, beneficiaries, service providers, third-party administrators, or others.
- 20) We have no knowledge of any instances of noncompliance or suspected noncompliance with laws and regulations whose effects should be considered when preparing financial statements, except for investment policy noncompliance as noted in the separately issued management letter.
- 21) We have disclosed to you all known actual or possible litigation, claims, and assessments whose effects should be considered when preparing the financial statements.

- 22) We have disclosed to you the identity of the Fund's related parties and parties in interest and all the related-party and party-in-interest relationships and transactions of which we are aware.
- 23) The Fund has satisfactory title to all owned assets, which are recorded at fair value, and all liens, encumbrances, or security interests requiring disclosure in the financial statements have been properly disclosed.
- 24) We have no—
 - a) Plans or intentions that may materially affect the carrying value or classification of assets and liabilities.
 - b) Intentions to terminate the Fund.
- 25) Amendments to the Fund instrument, if any, have been properly recorded or disclosed in the financial statements.
- 26) We have no knowledge of any omissions from the participants' data provided to the Fund's actuary for the purpose of determining the actuarial present value of the Fund's benefit obligations and other actuarially determined amounts in the financial statements.
- 27) The Fund administrator agrees with the actuarial methods and assumptions used by the actuary for funding purposes and for determining the Fund's benefit obligations and has no knowledge or belief that such methods or assumptions are inappropriate in the circumstances. We did not give any instructions, nor cause any to be given, to the Fund's actuary with respect to values or amounts derived, and we are not aware of any matters that have impacted the independence or objectivity of the Fund's actuary.
- 28) We have obtained the service auditor's report from our service organization. We have reviewed the report, including the complementary user controls. We have implemented the relevant user controls, and they were in operation for the years ended September 30, 2020 and 2019. Also, the service auditor has not reported to us any:
 - a) Fraud
 - b) Noncompliance with laws and regulations, or
 - c) Uncorrected misstatements affecting the Fund financial statements as a result of the third-party service provider.
- 29) The following have been properly recorded or disclosed in the financial statements:
 - a) The actuarial methods or assumptions used in calculating amounts recorded or disclosed in the financial statements.
 - b) Fund provisions between the actuarial valuation date and the date of this letter.
- 30) The methods and significant assumptions used to estimate fair values of financial instruments, including nonreadily marketable securities, are as follows: current values of investments have been determined using published market prices. If published market prices are unavailable, estimated values are based on similar investments of issuers with similar credit ratings. The methods and significant assumptions used result in a measure of fair value appropriate for financial measurement and disclosure purposes.
- 31) All required amendments to and filings of the Fund's documents with the appropriate agencies have been made.
- 32) The Fund is qualified under the appropriate section of the Internal Revenue Code and we intend to continue them as a qualified plan. The Fund sponsor has operated the Fund in a manner that did not jeopardize this tax status.
- 33) We have apprised you of all communications, whether written or oral, with regulatory agencies concerning the operation of the Fund.
- 34) We acknowledge our responsibility for the required supplementary information ("RSI"). The RSI is measured and presented within prescribed guidelines and the methods of measurement and presentation have not changed from those used in the prior period. We have disclosed to you any significant assumptions and interpretations underlying the measurement and presentation of the RSI.

35) With respect to the supplementary information on which an in-relation-to opinion is issued. We acknowledge our responsibility for presenting other supplementary information in accordance with accounting principles generally accepted in the United States of America, and we believe the other supplemental information, including its form and content, is fairly presented in accordance with accounting principles generally accepted in the United States of America. The methods of measurement and presentation of the other supplementary information have not changed from those used in the prior period, and we have disclosed to you any significant assumptions or interpretations underlying the measurement and presentation of the supplementary information.

No events have occurred subsequent to the date of the Fund's financial statements and through the date of this letter that would require adjustment to or disclosure in the aforementioned financial statements.

Chairman, Board of Trustees

A handwritten signature in blue ink, appearing to read "H. Scott Bann", is written over a horizontal line.

Plan Administrator

Independent Auditor's Management Letter

Board of Trustees
City of Palm Beach Gardens Police Officers' Pension Fund
Palm Beach Gardens, Florida

In planning and performing our audit of the financial statements of the City of Palm Beach Gardens Police Officers' Pension Fund (the "Fund") as of and for the years ended September 30, 2020 and 2019, in accordance with auditing standards generally accepted in the United States of America, we considered the Fund's internal control over financial reporting (internal control) as a basis for designing auditing procedures that are appropriate in the circumstances for the purpose of expressing our opinion on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control. Accordingly, we do not express an opinion on the effectiveness of the Fund's internal control.

A deficiency in internal control exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, misstatements on a timely basis. A material weakness is a deficiency or a combination of deficiencies in internal control, such that there is a reasonable possibility that a material misstatement of the Fund's financial statements will not be prevented, or detected and corrected, on a timely basis.

Our consideration of internal control was for the limited purpose described in the preceding paragraph and was not designed to identify all deficiencies in internal control that might be material weaknesses. Given these limitations, during our audit, we did not identify any deficiencies in internal control that we consider to be material weaknesses. However, material weaknesses may exist that have not been identified.

During our audit, we became aware of an event of investment policy noncompliance, for which we have noted an opportunity to strengthen internal controls, as provided in Appendix A.

This communication is intended solely for the information and use of management and others within the Fund, and is not intended to be, and should not be, used by anyone other than these specified parties.

Orlando, Florida
March 17, 2021

CITY OF PALM BEACH GARDENS POLICE OFFICERS' PENSION FUND

APPENDIX A—MANAGEMENT LETTER COMMENTS

YEAR ENDED SEPTEMBER 30, 2020

INVESTMENT POLICY NONCOMPLIANCE

Comment 2020-001:

Criteria: The Fund's investment policy statement dated May 2015, which was in effect for the year ended September 30, 2020, contains investment guidelines which required rating criteria for respective authorized investments. Specifically, the investment policy statement limits investments in fixed income securities to securities with a Moody's rating of Aaa, Aa, or A or a Standard and Poor's rating of AAA, AA, or A.

Condition: At year end, the Fund's investment portfolio included three fixed income securities with a Moody's rating below the investment policy statement required rating criteria.

Effect: The Fund's investment portfolio was not in compliance with the stated investment policy statement approved by the Board of Trustees.

Cause: The Fund purchased fixed income securities that did not meet the investment policy statement specified rating criteria.

Recommendation: We recommend that the investment policy be reviewed and updated to reflect investment strategy changes, if appropriate, prior to an event of noncompliance.

Management Response:

Baur, J Scott

From: "John McCann" <johnmc@andcoconsulting.com>
Date: Monday, March 15, 2021 8:34 AM
To: "Steven Stack" <sstack@highlandcap.com>
Cc: "Albert Lovingood" <ac@resourcecenters.com>; "Baur, J Scott" <scott@resourcecenters.com>
Attach: Infrastructure (no Mellon) and Value RE Added July 1 2020.doc
Subject: RE: Palm Beach Gardens Police Officers' Pension Plan - Highland Capital

1. Fixed income: Standard & Poor's, AAA, AA, A or Moody's Aaa, Aa, A.

When the Fund owns securities that met investment restrictions at time of purchase, that no longer meet investment restrictions, the Manager will sell such securities within a reasonable period of time. Manager shall be required to report such situations and recommendations monthly or as directed by the Board.

Sorry Steve but the Bond falls outside of the Guidelines so you need to sell it in a reasonable period of time-end of March I think is reasonable.

This can be discussed during Wednesday's meeting.

Thanks,
John.

From: Steven Stack <sstack@highlandcap.com>
Sent: Friday, March 12, 2021 3:13 PM
To: John McCann <johnmc@andcoconsulting.com>
Subject: RE: Palm Beach Gardens Police Officers' Pension Plan - Highland Capital

Yes we are happy with it, I'm out of the office but in reading AC's comments then the Moody's rating would be the 4th grade of investment grade but the Fitch rating would be top three.

From: John McCann <johnmc@andcoconsulting.com>
Sent: Friday, March 12, 2021 3:00 PM
To: Steven Stack <sstack@highlandcap.com>
Subject: RE: Palm Beach Gardens Police Officers' Pension Plan - Highland Capital

So, you're happy with it and you want to keep it in the portfolio due to the Fitch rating.
Is it possible it is below investment grade somewhere else?

From: Steven Stack <sstack@highlandcap.com>
Sent: Friday, March 12, 2021 2:42 PM
To: John McCann <johnmc@andcoconsulting.com>
Subject: RE: Palm Beach Gardens Police Officers' Pension Plan - Highland Capital

Hey John,

Fitch has it as A rated, see attached screen shot.

Steve

Investment Performance Review
Period Ending December 31, 2020

Palm Beach Gardens Police Pension Plan



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As we start this new year, and on behalf of our entire AndCo family, Thank You for the opportunity to continue to serve you! I'm sure most of us are ready to turn the page on 2020 and all of the unique "firsts" we had to deal with – social distancing, masks, quarantining, and virtual meetings just to name a few. While 2020 definitely introduced new features into our daily routines, one constant remained the same at AndCo, our unwavering commitment to serve you within a model that is independent, singularly focused, customized, and passionately delivered. We take our role as your consultant and trusted advisor earnestly and will continue to work hard to maintain your trust and confidence in this unique and dynamic time. We are honored and privileged you have chosen AndCo as your consultant and we wanted to provide a brief update on the firm.

As we start 2021, we are 91 team members strong advising approximately \$100 billion in client assets – both around record highs. All departments within AndCo have grown over the years as we thoughtfully invest in our firm to provide the services you expect and we demand from our team.

Looking back at 2020, it represented another year of significant investment in the organization. We made personnel and technology investments within consulting, research, client solutions, compliance, finance, IT and marketing. We created an intranet for our team members to efficiently and effectively stay connected within the organization to collectively serve you, our valued clients, and our team members better. We continued enhancing our research team with two new hires in the department who have significant experience and tailored skillsets in certain asset classes. We added additional management within our client solutions department to provide more support and structure to the team. We also restructured our marketing department to enhance the quality of our deliverables and further promote the AndCo brand. While 2020 was a busy year for AndCo in terms of reinvesting and enhancing our structure, please know we are not done. We are strong believers that if you are not evolving, adapting and moving forward, you will get left behind. In the service business, that would mean our clients would not get the service they expect or deserve and that does not work for AndCo. As we budget for 2021 and continue to reinvest in our organization, you'll likely see additional hires made firmwide along with continued investments in technologies. All of these efforts are to better serve you!

Every January our firm hosts our firmwide retreat in Central Florida. It is a great time for everyone in the firm to spend time with one another. Along with this valuable time together we also review how the firm did strategically the previous year, renew our goals and initiatives for the upcoming year, and conduct activities and discussions to strengthen our culture. Due to the pandemic, we did not hold our firmwide retreat in person this year.

However, we did utilize our new intranet to provide a series of virtual firm updates where we covered many of the topics we normally present in person. While we cannot replace being physically together for several days, we were thrilled to have a virtual venue to provide this valuable information to our team and demonstrate new ways for us to stay connected during this unique time.

At the beginning of each year we also discuss the AndCo partnership, and when earned, announce new partners. This year I am happy to report two new team members made partner at AndCo - Jacob Peacock and Dan Osika. Jacob has been with the firm for almost 9 years and is currently a Consulting Director. Dan has been with AndCo for 6 years and has held multiple roles at the firm. Today Dan serves as a Marketing Consultant in our marketing department. We are extremely happy for both Jacob and Dan and are very lucky to have them as valuable team members. With the additions of Jacob and Dan, we now have 11 partners at AndCo with the majority of departments represented. We are looking to create a multigeneration employee-owned and employee-managed organization with our equity program. This will allow us to protect our mission, vision and values going forward as well as our commitment to serve you the best we possibly can.

In closing, our name, AndCo, reminds us who we work for every day - "Our Client" &Co. You, our clients, will always be our first priority. As we continue to discuss strategic decisions and reinvestments regarding our firm, please know that our decisions are filtered through the following question: "How does this benefit our clients?" If it doesn't benefit you, we don't do it, it's that simple. We said this last year and we'll say it again next year. If this commitment ever falters, you need to find a new consultant.

We know that each of our clients is facing many challenges and we will be there to help support you through all environments. We are honored and humbled that you have chosen AndCo as your partner. We do not take that relationship for granted and will continue to work tirelessly to exceed your expectations.

Thank you again for your valued partnership and the opportunity to serve you. Happy New Year!



Mike Welker, CFA
CEO



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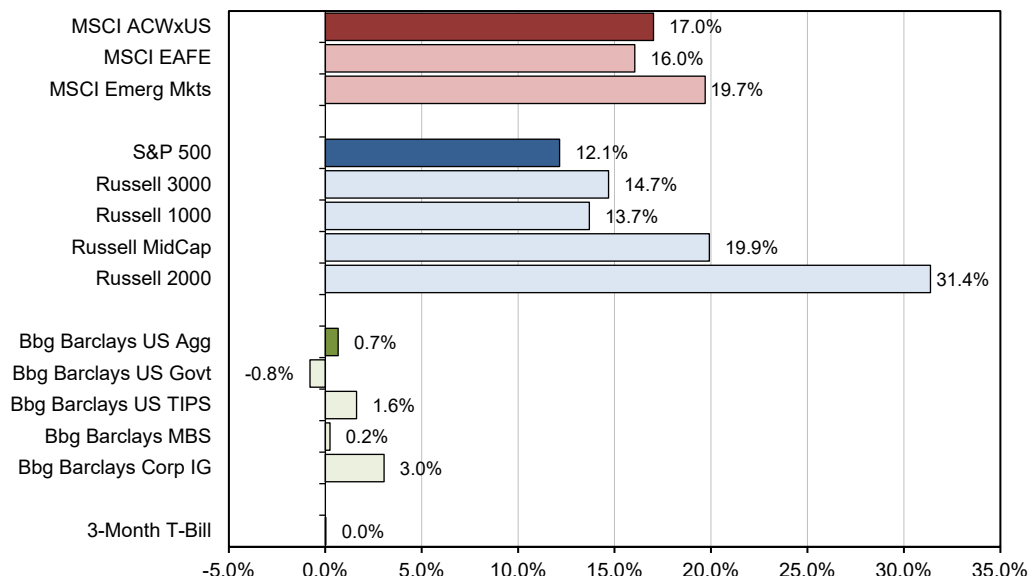


4th Quarter 2020 Market Environment

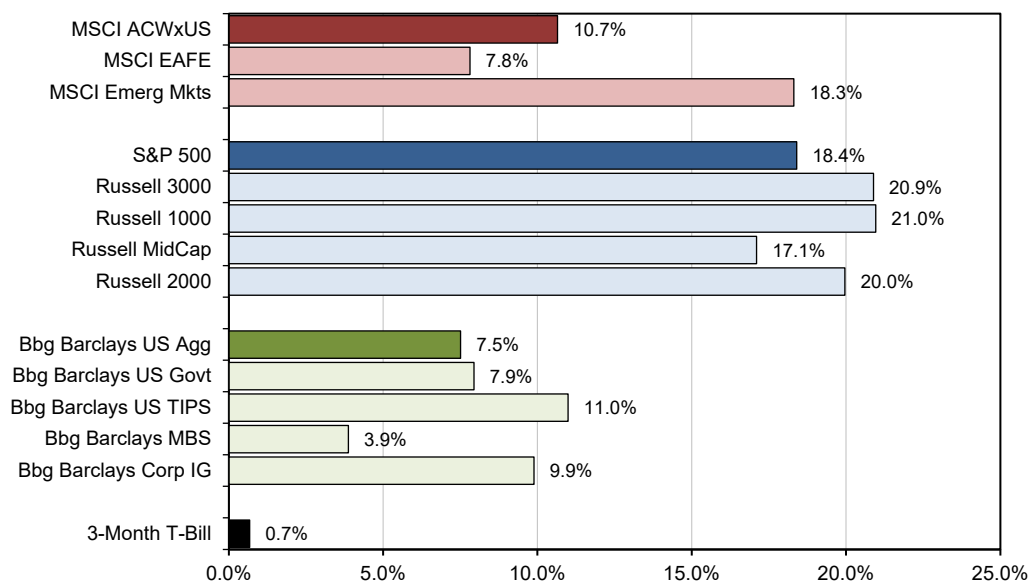


- Investment market index returns were broadly positive during the 4th quarter of 2020 except for the US Government bond benchmark. Performance during the period was largely driven by expectations related to the rollout of vaccines to treat the pandemic, the resolution of the US Presidential election, and the potential for additional government stimulus. Within domestic equity markets, there was a reversal in a recent trend with small cap stocks outperforming large cap issues. The Russell 2000 returned 31.4% compared to a 12.1% return for the S&P 500. This was the small cap benchmark's single strongest quarterly return since its inception in 1979. US equity markets ended 2020 with robust positive performance despite continued uncertainty associated with pandemic and slower than expected vaccine rollouts. For the full year, performance for domestic equities was strong across the capitalization spectrum with large cap stocks returning 18.4%, mid-caps 17.1%, and small caps 20.0%.
- Similar to domestic stocks, international equity returns were strong during the 4th quarter of 2020. International markets also benefited from the release of vaccines in addition to monetary policy relief from the European Central Bank. International returns were also amplified by a weakening US dollar which continued its decline against most major currencies. Emerging markets outperformed developed markets for the period with the MSCI Emerging Markets Index returning 19.7% compared to a return of 16.0% for the MSCI EAFE Index. Developed markets posted a modest return of 7.8% over the 1-year period while emerging markets returned a stronger 18.3%.
- Fixed income index performance was disparate during the 4th quarter. Corporate bonds performed well during the period as evidenced by the 3.0% return of the Bloomberg Barclays Corporate Investment Grade Index. In contrast, the Bloomberg Barclays US Government Bond Index returned -0.8% and was negatively affected by rising US interest rates. TIPS continued to outpace nominal bonds over concerns about rising US inflation and posted a return of 1.6% for the period. For the year, bonds posted solid returns across most sectors led by TIPS and Corporate bonds which returned 11.0% and 9.9%, respectively. For the year, the benchmark Bloomberg Barclays US Aggregate Bond Index returned a solid 7.5%.

Quarter Performance



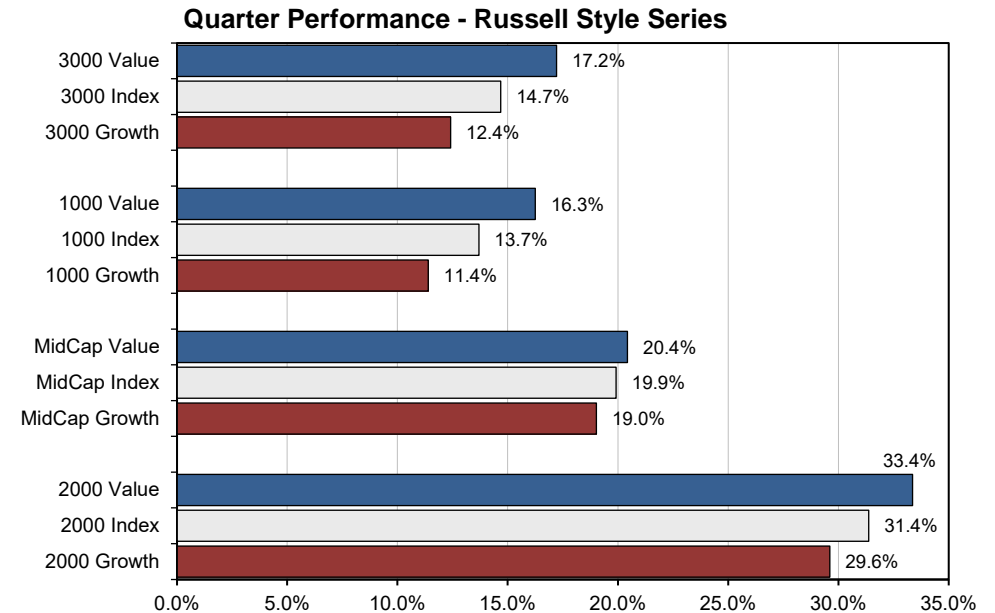
1-Year Performance



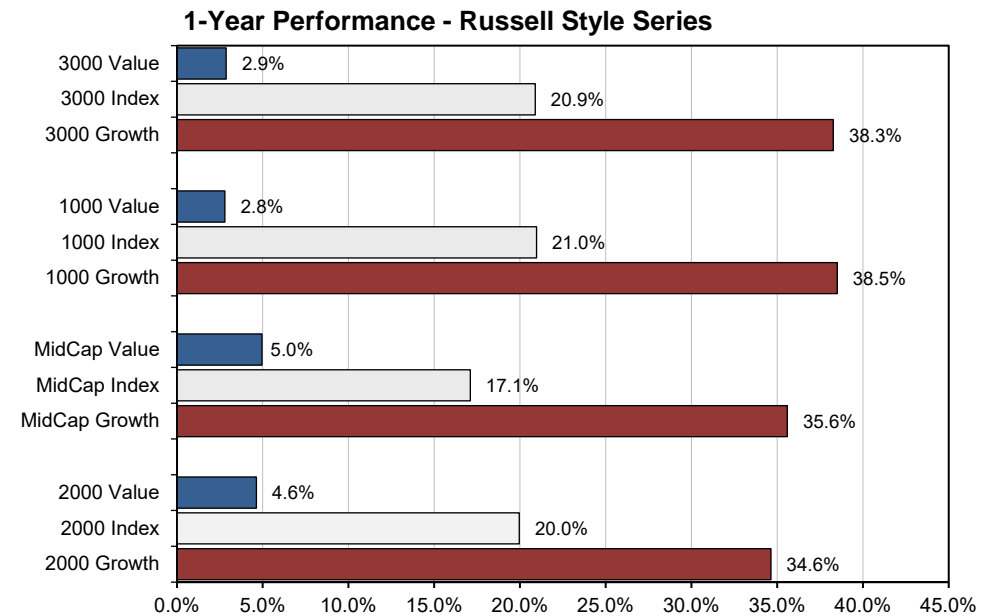
Source: Investment Metrics



- Despite 2020 experiencing one of the most dramatic drawdowns in history, US equities managed to recover all of their losses and closed the year delivering three straight quarters of strong gains across the capitalization and style spectrum. During the 4th quarter, value stocks reversed the recent trend and outperformed growth stocks across the full capitalization spectrum. It is important to note, value indexes contain large exposures to sectors like energy and financials which performed well during the 4th quarter. For the period, the Russell 2000 Value Index was the best performing style index with a return of 33.4% (also a record for the index). This performance was followed by mid and large cap value index returns of 20.4% and 16.3%, respectively. While slightly lower relative to their value counterparts, growth style benchmarks were also strong for the quarter with the small cap growth index returning 29.6% while mid and large cap growth stocks posted returns of 19.0% and 11.4%, respectively.



- Despite the 4th quarter's trend reversal, for the full year, growth-oriented stocks significantly outperformed value stocks across all market capitalizations with each growth benchmark posting returns in excess of 30.0%. The widest performance dispersion between growth and value for the year was in the large cap space with the Russell 1000 Growth Index returning 38.5%, which outpaced the large cap value benchmark by more than 35.0%. A combination of factors drove the performance of growth stocks during the year including investors seeking companies with the ability to growth revenues, structural shifts in the economy related to technologies, and momentum.

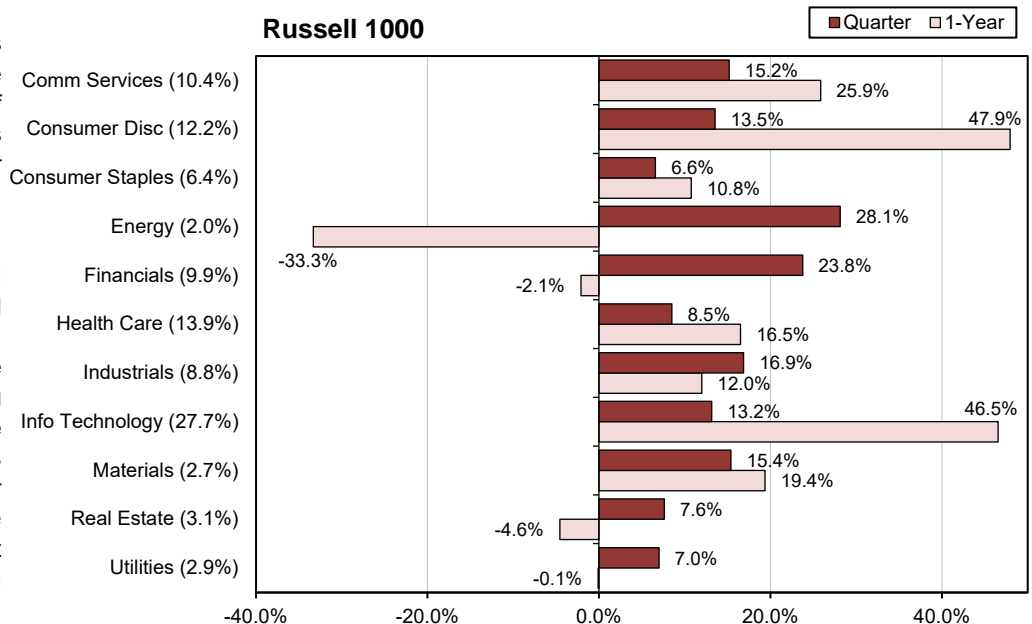


Source: Investment Metrics

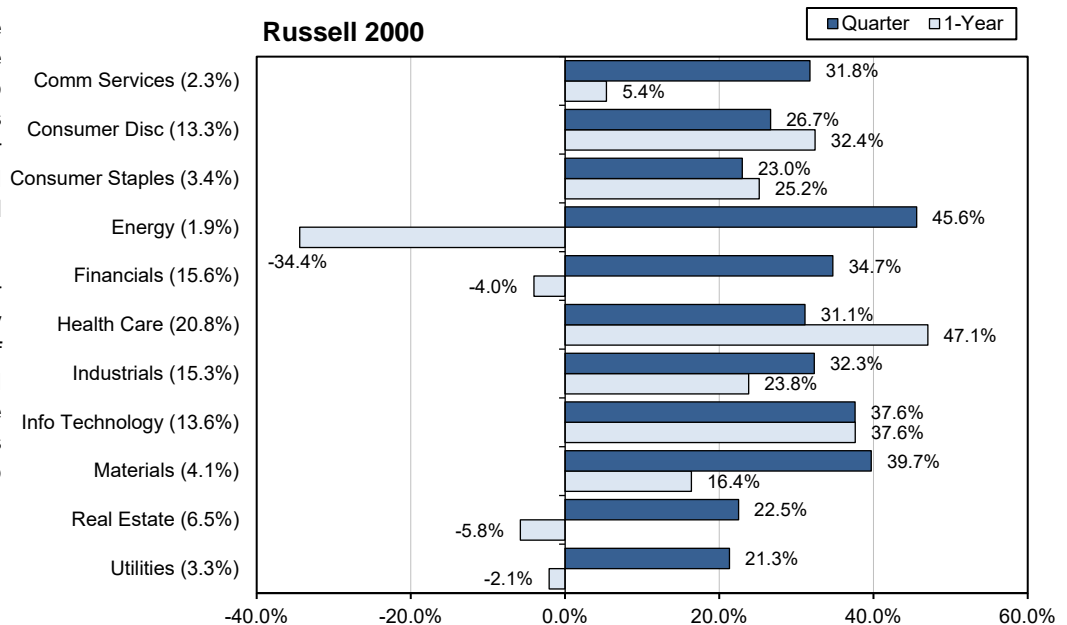


- Sector performance was positive across all eleven large cap economic sectors for the 4th quarter. However, only five sectors outpaced the return of the broader Russell 1000 Index. The positive news surrounding the release of COVID-19 vaccines provided the catalyst for cyclical sectors to rebound as expectations for economic growth improved. The best performing sectors for the quarter were energy, financials, and industrials with returns of 28.1%, 23.8%, and 16.9%, respectively.
- Over the trailing 1-year period, seven of the eleven large cap sectors produced positive results. Performance was led by the consumer discretionary and technology sectors which delivered returns of 47.9% and 46.5%, respectively. In a sign of narrow leadership, only three of the eleven sectors exceeded the return of the broad benchmark over the full year. In contrast to the strong positive performance in some sectors, four sectors that disappointed for the year were energy (-33.3%), real estate (-4.6%), financials (-2.1%), and utilities (-0.1%). The significant drawdown in energy prices earlier in the year combined with declining commercial real estate prices put downward pressure on these sectors. Finally, the staggering dispersion between the best performing (consumer discretionary) and worst-performing (energy) sectors in the large cap benchmark was in excess of 81.0% for the year.
- Quarterly results for small cap sectors were higher than their respective large capitalization counterparts. All eleven sectors posted positive returns for the period with six of eleven outpacing the Russell 2000 Index return. Similar to large caps, economically sensitive sectors such as energy (45.6%), materials (39.7%), technology (37.6%), and financials (34.7%) drove results. Sector performance was largely attributable to rising commodity prices, a continued decline in the US dollar, and expectations that global economic growth would accelerate following the rollout of vaccines.
- Over the trailing 1-year period, despite the strong broad market results, sector returns were more mixed. Negative sector performance was realized in energy (-34.4%), real estate (-5.8%), financials (-4.0%), and utilities (-2.1%). Much of the year's negative results were seen following the drawdown experienced during the 1st quarter in the initial reaction to the pandemic. In contrast, the healthcare sector delivered strong results (47.1%) for the period as investors looked for opportunities to invest in companies with the potential to develop therapeutics and treatments for COVID-19.

Russell 1000



Russell 2000



Source: Morningstar Direct
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.



The Market Environment
Top 10 Index Weights & Quarterly Performance for the Russell 1000 & 2000
As of December 31, 2020

Top 10 Weighted Stocks				
Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
Apple Inc	6.03%	14.8%	82.3%	Information Technology
Microsoft Corp	4.69%	6.0%	42.5%	Information Technology
Amazon.com Inc	3.89%	3.4%	76.3%	Consumer Discretionary
Facebook Inc A	1.85%	4.3%	33.1%	Communication Services
Tesla Inc	1.50%	64.5%	743.4%	Consumer Discretionary
Alphabet Inc A	1.48%	19.6%	30.9%	Communication Services
Alphabet Inc Class C	1.43%	19.2%	31.0%	Communication Services
Berkshire Hathaway Inc Class B	1.23%	8.9%	2.4%	Financials
Johnson & Johnson	1.17%	6.5%	10.9%	Health Care
JPMorgan Chase & Co	1.08%	33.2%	-5.5%	Financials

Top 10 Performing Stocks (by Quarter)				
Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
Nordstrom Inc	0.01%	161.8%	-22.7%	Consumer Discretionary
Coty Inc Class A	0.01%	160.0%	-36.9%	Consumer Staples
Lemonade Inc Ordinary Shares	0.00%	146.4%	N/A	Financials
Capri Holdings Ltd	0.02%	133.3%	10.1%	Consumer Discretionary
Kohl's Corp	0.02%	119.6%	-16.8%	Consumer Discretionary
Enphase Energy Inc	0.05%	112.5%	571.5%	Information Technology
Spirit AeroSystems Hldgs Inc Class A	0.01%	106.8%	-46.3%	Industrials
Olin Corp	0.01%	100.3%	50.6%	Materials
Tapestry Inc	0.02%	98.8%	17.0%	Consumer Discretionary
Eaton Vance Corp	0.02%	90.9%	60.5%	Financials

Bottom 10 Performing Stocks (by Quarter)				
Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
Zoom Video Communications Inc	0.16%	-28.2%	395.8%	Information Technology
SolarWinds Corp Ordinary Shares	0.00%	-26.5%	-19.4%	Information Technology
Beyond Meat Inc	0.02%	-24.7%	65.3%	Consumer Staples
BigCommerce Hldgs Inc Ord. Series 1	0.00%	-23.0%	N/A	Information Technology
Wayfair Inc Class A	0.04%	-22.4%	149.9%	Consumer Discretionary
Global Blood Therapeutics Inc	0.01%	-21.5%	-45.5%	Health Care
Vroom Inc Ordinary Shares	0.00%	-20.9%	N/A	Consumer Discretionary
Jamf Holding Corp Ordinary Shares	0.00%	-20.4%	N/A	Information Technology
bluebird bio Inc	0.01%	-19.8%	-50.7%	Health Care
Quidel Corp	0.02%	-18.1%	139.4%	Health Care

Top 10 Weighted Stocks				
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
Penn National Gaming Inc	0.54%	18.8%	237.9%	Consumer Discretionary
Caesars Entertainment Inc	0.54%	32.5%	24.5%	Consumer Discretionary
Plug Power Inc	0.51%	152.9%	973.1%	Industrials
Sunrun Inc	0.42%	-10.0%	402.4%	Industrials
Mirati Therapeutics Inc	0.38%	32.3%	70.4%	Health Care
Darling Ingredients Inc	0.37%	60.1%	105.4%	Consumer Staples
Ultragenyx Pharmaceutical Inc	0.35%	68.4%	224.1%	Health Care
Deckers Outdoor Corp	0.32%	30.3%	69.8%	Consumer Discretionary
II-VI Inc	0.31%	87.3%	125.6%	Information Technology
Arrowhead Pharmaceuticals Inc	0.31%	78.2%	21.0%	Health Care

Top 10 Performing Stocks (by Quarter)				
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
FuelCell Energy Inc	0.13%	422.0%	345.0%	Industrials
Silvergate Capital Corp Class A	0.05%	416.0%	367.1%	Financials
Magnite Inc	0.13%	342.2%	276.3%	Consumer Discretionary
SM Energy Co	0.03%	287.3%	-44.9%	Energy
Solid Biosciences Inc	0.01%	273.4%	70.3%	Health Care
Five Prime Therapeutics Inc	0.02%	261.9%	270.6%	Health Care
Arvinas Inc	0.12%	259.7%	106.7%	Health Care
Beam Therapeutics Inc	0.13%	231.6%	N/A	Health Care
Veru Inc	0.02%	230.2%	158.2%	Consumer Staples
Clean Energy Fuels Corp	0.04%	216.9%	235.9%	Energy

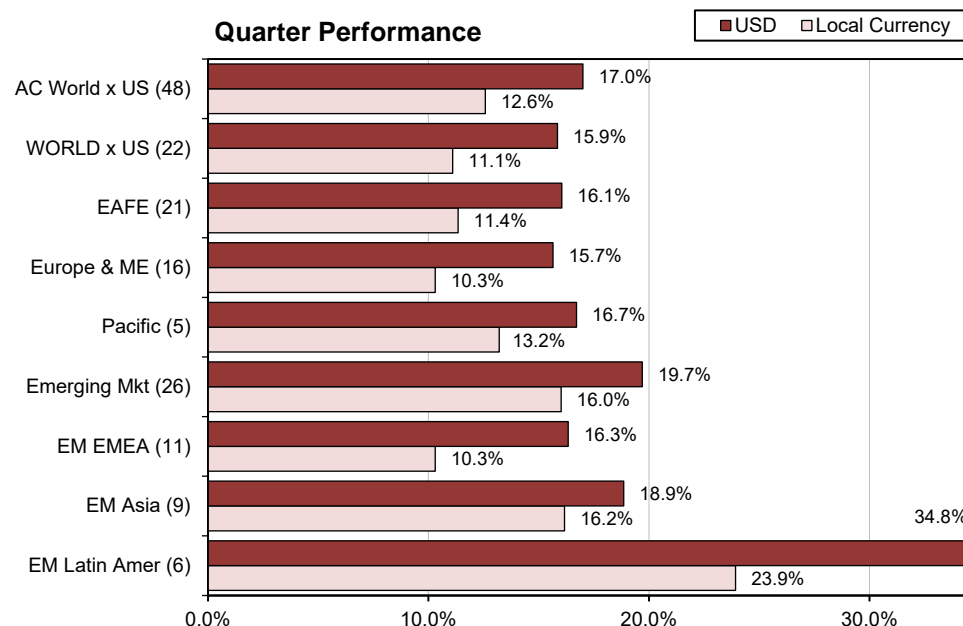
Bottom 10 Performing Stocks (by Quarter)				
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
Aprea Therapeutics Inc	0.00%	-79.6%	-89.3%	Health Care
Brainstorm Cell Therapeutics Inc	0.00%	-73.3%	5.7%	Health Care
Catabasis Pharmaceuticals Inc	0.00%	-65.4%	-63.8%	Health Care
Assembly Biosciences Inc	0.01%	-63.2%	-70.4%	Health Care
Ovid Therapeutics Inc	0.00%	-59.8%	-44.3%	Health Care
AMC Entertainment Hldgs Inc Class A	0.01%	-55.0%	-70.5%	Communication Services
Aytu BioScience Inc	0.00%	-49.7%	-38.5%	Health Care
Cyclerion Therapeutics Inc Ord. Shrs.	0.00%	-49.7%	12.5%	Health Care
iBio Inc	0.01%	-48.3%	321.7%	Health Care
Vaxcyte Inc Ordinary Shares	0.02%	-46.2%	N/A	Health Care

Source: Morningstar Direct

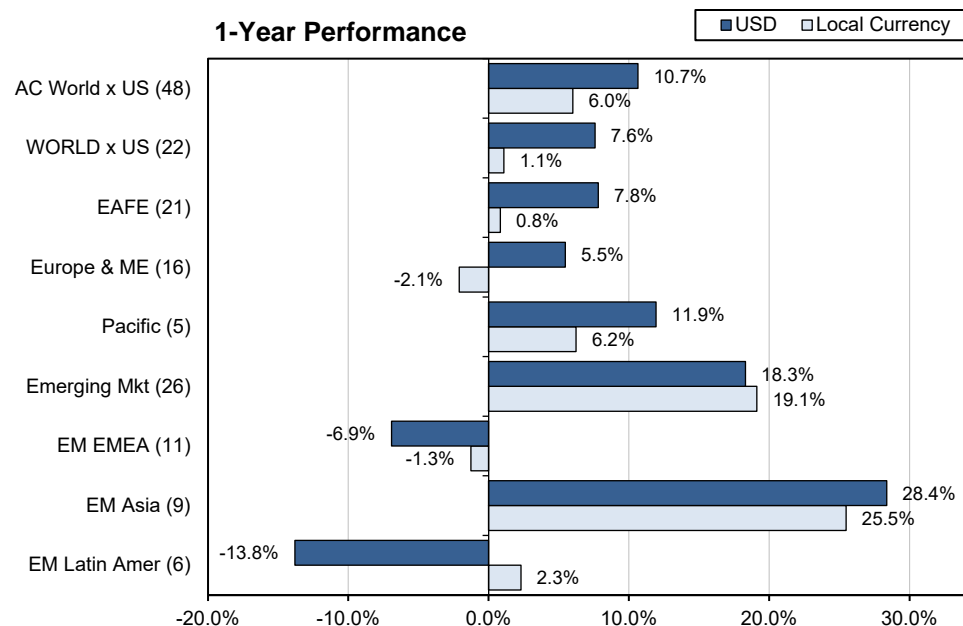


- Broad international equity returns were positive in both local currency and USD terms for the 4th quarter. Much like US equity markets, the international markets were positively impacted by the announcement and release of COVID-19 vaccines and benefited from additional monetary stimulus. The US dollar continued its year-to-date decline against most major currencies through the period which acted as a tailwind for US investor returns.
- For the 4th quarter, developed market equities were positive in both USD and local currency terms with the MSCI EAFE Index returning 16.1% and 11.4%, respectively. Despite several European countries reporting rising infection rates, expectations for continued economic growth and continued coordinated central bank policies, drove markets higher. In particular, the European Union approved a 1.8 trillion-euro financial package while the European Central Bank increased its asset purchases from 500 billion euros to 1.85 trillion euros with the goal of providing support to the markets and stimulating growth.
- Relative to developed markets, emerging markets significantly outperformed during the quarter as investors anticipated future economic growth would benefit companies in these markets. The MSCI Emerging Market Index returned 19.7% in USD and 16.0% in local currency terms. The relative outperformance in emerging markets was largely driven by Latin American countries, specifically Colombia, which posted an outsized return of 48.7% during the quarter. The recovery in oil prices also contributed to the region's outperformance as several Latin American countries (Brazil, Mexico, and Columbia) are highly sensitive to commodity price fluctuations.
- The trailing 1-year returns for international developed market equities were broadly positive across regions and currencies. Returns were higher in US dollar terms as the currency weakened against most major developed market currencies on concerns surrounding monetary stimulus, growth in the US debt, and uncertainty regarding the contested US election. For the period, the MSCI EAFE Index returned 7.8% in US dollar terms and 0.8% in local currency terms.
- During the trailing 1-year period, emerging markets posted strong returns in both US dollar and local currency terms. The MSCI Emerging Markets Index rose 18.3% in US dollar and 19.1% in local currency terms. Within the index, Asian countries outperformed as evidenced by the EM Asia component, which rose 28.4% US dollar terms. These countries have excelled in containing the pandemic which has led to faster local recoveries.

Quarter Performance



1-Year Performance



Source: MSCI Global Index Monitor (Returns are Net)



The Market Environment
US Dollar International Index Attribution & Country Detail
As of December 31, 2020

MSCI - EAFE	Sector Weight	Quarter Return	1-Year Return
Communication Services	5.2%	16.4%	12.6%
Consumer Discretionary	12.5%	22.4%	15.8%
Consumer Staples	10.9%	6.9%	5.7%
Energy	3.1%	31.2%	-27.5%
Financials	16.3%	25.4%	-3.9%
Health Care	12.9%	4.0%	11.4%
Industrials	15.2%	15.8%	10.9%
Information Technology	8.9%	16.9%	28.4%
Materials	7.9%	20.1%	20.6%
Real Estate	3.1%	14.9%	-6.9%
Utilities	3.9%	13.6%	14.2%
Total	100.0%	16.1%	7.8%

MSCI - ACWixUS	Sector Weight	Quarter Return	1-Year Return
Communication Services	7.1%	13.7%	18.9%
Consumer Discretionary	13.8%	15.9%	22.9%
Consumer Staples	8.9%	8.5%	6.7%
Energy	4.3%	22.5%	-23.5%
Financials	18.0%	24.7%	-4.5%
Health Care	9.6%	6.2%	15.4%
Industrials	11.6%	16.2%	10.8%
Information Technology	12.7%	24.7%	45.4%
Materials	8.1%	20.0%	21.2%
Real Estate	2.6%	12.6%	-9.8%
Utilities	3.3%	14.4%	9.4%
Total	100.0%	17.0%	10.7%

MSCI - Emerging Mkt	Sector Weight	Quarter Return	1-Year Return
Communication Services	11.6%	11.6%	27.5%
Consumer Discretionary	18.3%	7.6%	36.7%
Consumer Staples	5.9%	16.7%	10.7%
Energy	5.0%	14.9%	-15.4%
Financials	18.0%	24.4%	-8.2%
Health Care	4.7%	19.2%	52.8%
Industrials	4.3%	21.3%	5.0%
Information Technology	20.5%	34.2%	60.1%
Materials	7.6%	29.8%	24.8%
Real Estate	2.1%	6.1%	-16.9%
Utilities	2.0%	21.1%	-5.2%
Total	100.0%	19.7%	18.3%

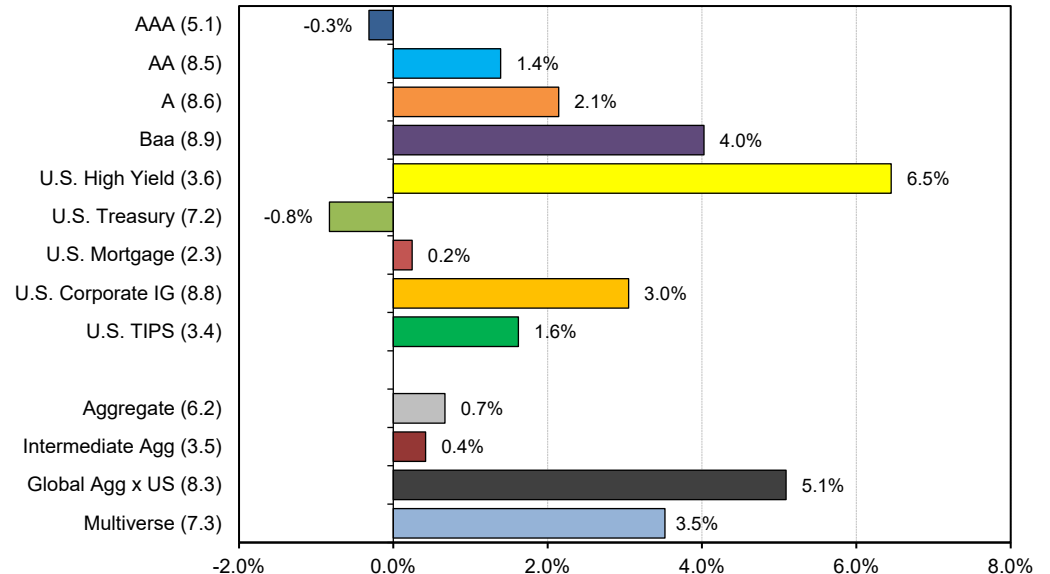
Country	MSCI-EAFE Weight	MSCI-ACWixUS Weight	Quarter Return	1- Year Return
Japan	25.3%	15.8%	15.3%	14.5%
United Kingdom	14.0%	8.8%	16.9%	-10.5%
France	11.1%	6.9%	20.4%	4.1%
Switzerland	9.7%	6.0%	8.2%	11.6%
Germany	9.4%	5.9%	11.5%	11.6%
Australia	7.1%	4.4%	22.9%	8.7%
Netherlands	3.9%	2.4%	18.4%	24.2%
Sweden	3.4%	2.1%	14.4%	23.9%
Hong Kong	3.3%	2.0%	15.5%	5.8%
Denmark	2.5%	1.6%	14.0%	43.7%
Spain	2.4%	1.5%	27.7%	-4.8%
Italy	2.4%	1.5%	22.4%	1.8%
Finland	1.1%	0.7%	10.1%	20.4%
Singapore	1.1%	0.7%	18.8%	-7.5%
Belgium	1.0%	0.6%	18.3%	-8.1%
Ireland	0.7%	0.4%	13.0%	15.1%
Israel	0.6%	0.4%	19.3%	15.0%
Norway	0.6%	0.4%	18.8%	-1.8%
New Zealand	0.3%	0.2%	13.2%	19.9%
Austria	0.2%	0.1%	47.3%	-3.3%
Portugal	0.2%	0.1%	21.6%	14.4%
Total EAFE Countries	100.0%	62.5%	16.1%	7.8%
Canada		6.3%	13.9%	5.3%
Total Developed Countries		68.8%	15.9%	7.6%
China		12.2%	11.2%	29.5%
Korea		4.2%	38.3%	44.6%
Taiwan		4.0%	23.2%	41.0%
India		2.9%	21.0%	15.6%
Brazil		1.6%	37.0%	-19.0%
South Africa		1.1%	22.1%	-4.0%
Russia		0.9%	21.6%	-12.5%
Saudi Arabia		0.8%	6.5%	0.7%
Thailand		0.6%	25.5%	-11.7%
Mexico		0.5%	31.0%	-1.9%
Malaysia		0.5%	10.1%	3.7%
Indonesia		0.4%	31.8%	-8.1%
Philippines		0.2%	22.2%	-3.4%
Qatar		0.2%	2.4%	-2.4%
Poland		0.2%	16.5%	-11.4%
Chile		0.2%	28.5%	-5.6%
United Arab Emirates		0.2%	10.6%	-0.9%
Turkey		0.1%	30.3%	-8.8%
Peru		0.1%	29.9%	-4.7%
Hungary		0.1%	39.2%	-11.7%
Colombia		0.1%	48.7%	-19.0%
Argentina		0.0%	21.2%	12.7%
Czech Republic		0.0%	34.1%	-4.0%
Greece		0.0%	16.4%	-26.9%
Egypt		0.0%	-5.0%	-22.5%
Pakistan		0.0%	7.7%	-17.1%
Total Emerging Countries		31.0%	19.7%	18.3%
Total ACWixUS Countries		100.0%	17.0%	10.7%

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.

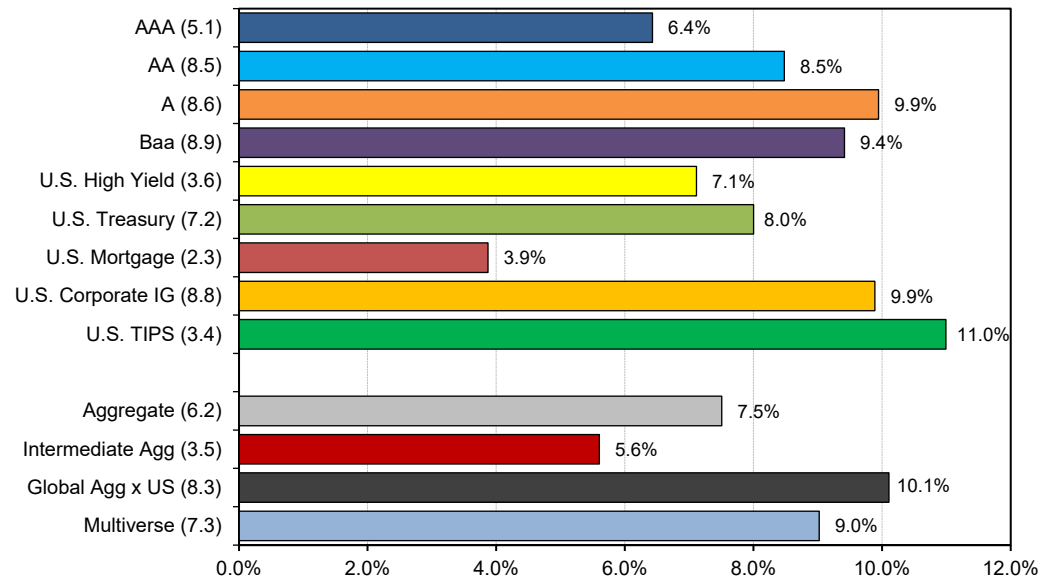


- During the 4th quarter, lower-quality bonds significantly outpaced higher-quality issues as investors continued to search for higher-yielding assets and became more comfortable accepting higher risk. For the quarter, the best performing category was high yield bonds which returned 6.5% and the laggard was US Treasury bonds which declined -0.8%. Returns of both US High Yield and Investment Grade Corporate bonds were driven by rising expectations of future US economic growth. Global bonds delivered a solid quarter returning 5.1% with results primarily attributable to a weakening US dollar. Finally, US TIPS increased 1.6% as inflation expectations rose during the period. During the quarter, the broad Bloomberg Barclays US Aggregate Index returned a slim 0.7%. While the return of the index was positive for the period, the performance of both US Treasury and mortgage bonds were a drag on results. US interest rates also began to rise during the period which acted as a general headwind to bond performance. With the duration of the broad index now over six years, any meaningful rise in interest rates will likely have a negative impact on future performance.
- Similar to stocks, over the trailing 1-year period bond markets experienced strong results despite some indices suffering significant drawdowns during the 1st quarter. Generally, lower-quality bonds outperformed higher-quality issues for the period, US Corporate Investment Grade bonds still delivered an equity-like 9.9% return for the year and US Treasury bonds managed a solid return of 8.0%. While High Yield bonds also delivered positive results, the benchmark lagged higher-quality issues due to the 1st quarter's selloff. For the year, both Investment Grade and High Yield spreads relative to US Treasury bonds narrowed, which provided a boost to non-Treasury results. Finally, US TIPS were the best performing segment of the market rising 11.0% for the year on expectations of future inflation resulting from accelerating economic growth.
- For the year, global bonds also performed well. The Bloomberg Barclays Global Aggregate Bond Index returned 10.1%, outpacing the domestic Bloomberg Barclays US Aggregate Index's return of 7.5%. Some of the relative outperformance of global bonds can be attributed to the decline in the US dollar relative to other currencies. Additionally, US interest rates began to rise later in the year which negatively contributed to performance while global Treasury bond rates remained largely steady.

Quarter Performance



1-Year Performance

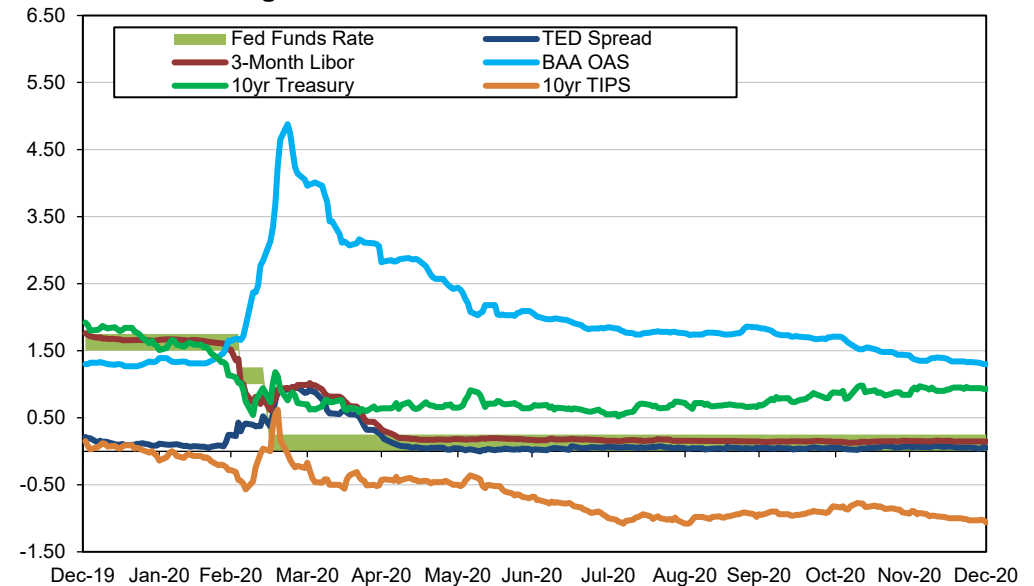


Source: Bloomberg

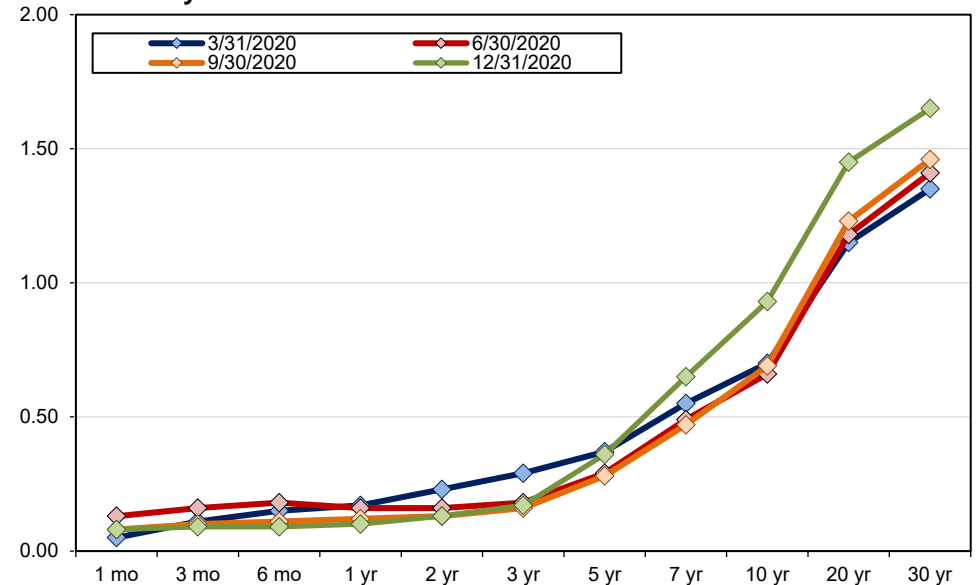


- Much of the index performance detailed in the bar graphs on the previous page is visible on a time series basis by reviewing the yield graph to the right. The "1-Year Trailing Market Rates" chart illustrates that over the last year, the US 10-year Treasury (green line) fell from yields of greater than 1.5% to a low of roughly 0.5%, before ending the year slightly higher than 0.9%. During the year, US interest rates declined significantly following the onset of the pandemic and the response from the US Federal Reserve Bank (Fed) to lower rates back near zero. During the 4th quarter, US interest rates began to rise in anticipation of higher US economic growth. 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. The line illustrates the dramatic increase in credit spreads during the 1st quarter as global economic growth collapsed. Since that time, credit spreads have steadily declined as concerns over potential widespread defaults have subsided. The green band across the graph illustrates the Fed Fund Rate. At the beginning of 2020 the rate range was 1.50%-1.75% however, as a result of the pandemic, the Fed cut the range to 0.00%-0.25%, where it remained at the end of the 4th quarter. The Fed has indicated a willingness to keep US interest rates lower in an effort to supply the market with liquidity and help stimulate growth.
- The lower graph provides a snapshot of the US Treasury yield curve at the end of each of the last four quarters. While short-term US interest rates have remained largely unchanged throughout the year, longer-term interest rates began moving higher during the 4th quarter. The combination of additional fiscal stimulus, increased US Treasury issuance, and expectations for increasing inflation, all contributed to higher long-term rates. Importantly, the Fed has stated that it is comfortable allowing US inflation to exceed its 2% target in the near-term in an effort to achieve a long-term average of 2% inflation. This approach, combined with the need to dramatically increase debt issuance to supply fiscal stimulus, could result in higher US interest rates as markets normalize.

1-Year Trailing Market Rates



Treasury Yield Curve



Source: US Department of Treasury, FRED (Federal Reserve of St. Louis)



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.		•

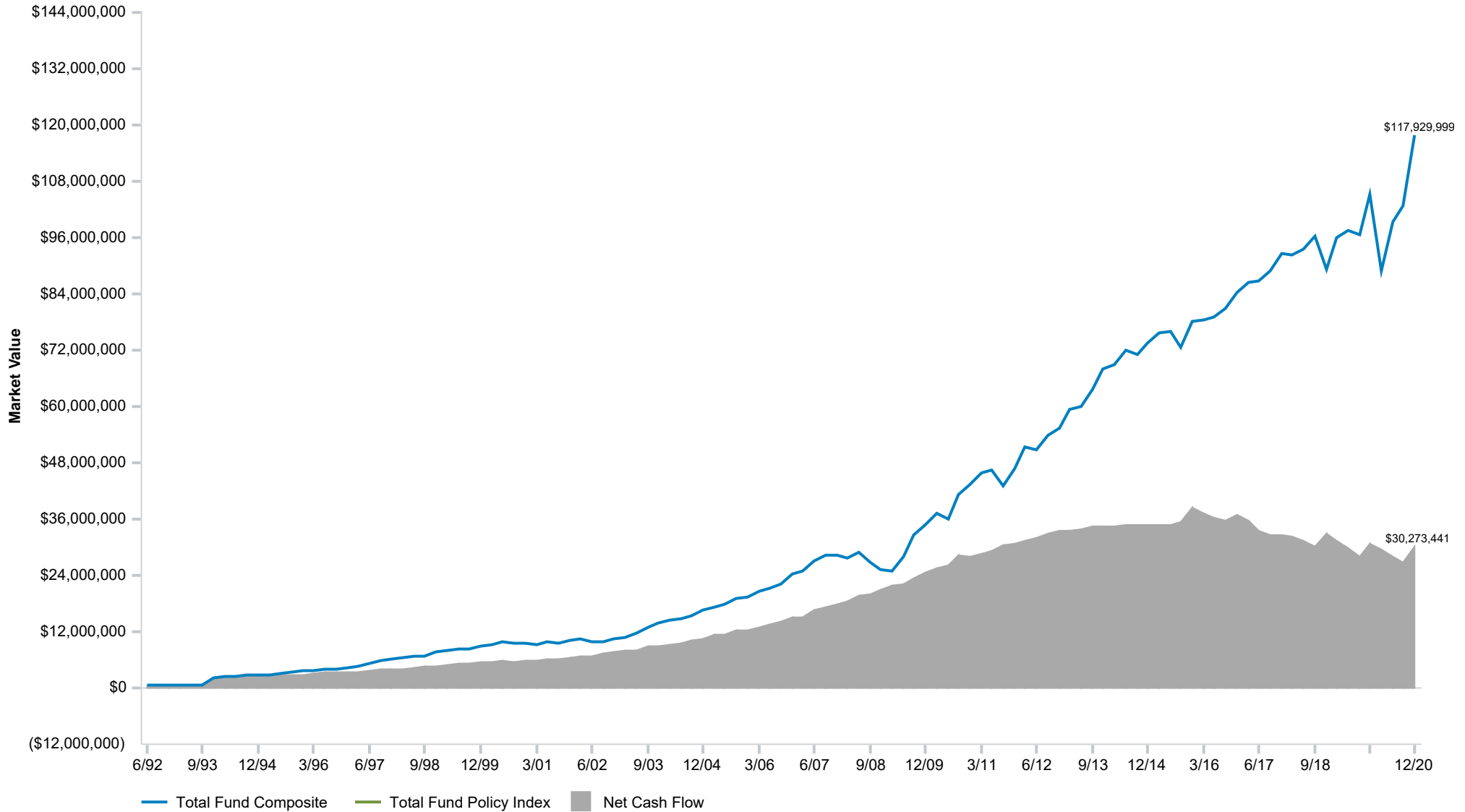
Rhumblin S&P 400	Yes	No
The return equaled or exceeded the benchmark over the trailing three year period.		•
The return equaled or exceeded the benchmark over the trailing five year period.		•
The three year return ranks in the top 40% of its peer group.		•
The five year return ranks in the top 40% of 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)			•
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 December 31, 2020

Schedule of Investable Assets



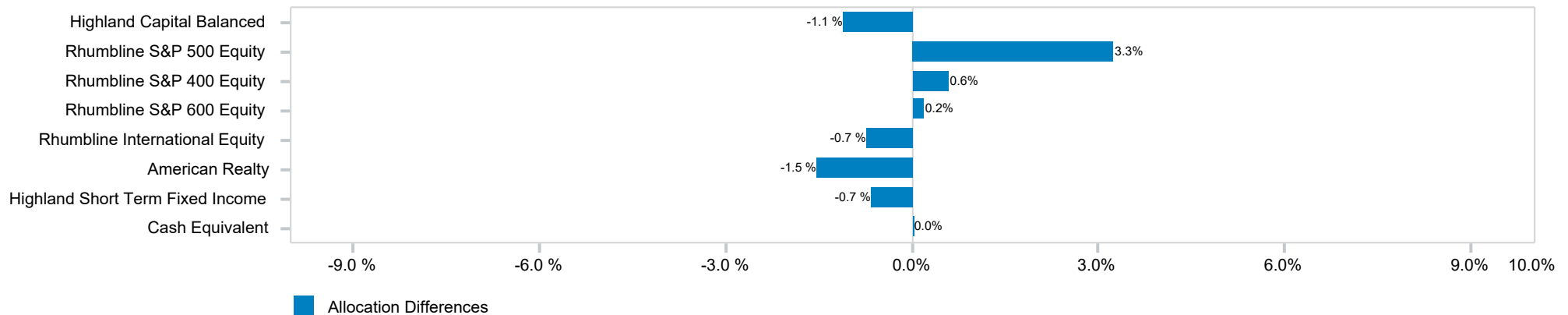
Schedule of Investable Assets

Periods Ending	Beginning Market Value \$	Contributions \$	Withdrawals \$	Gain/Loss \$	Ending Market Value \$	%Return
Jul-1992 To Dec-2020	484,222	83,673,890	53,884,672	87,656,558	117,929,999	8.17

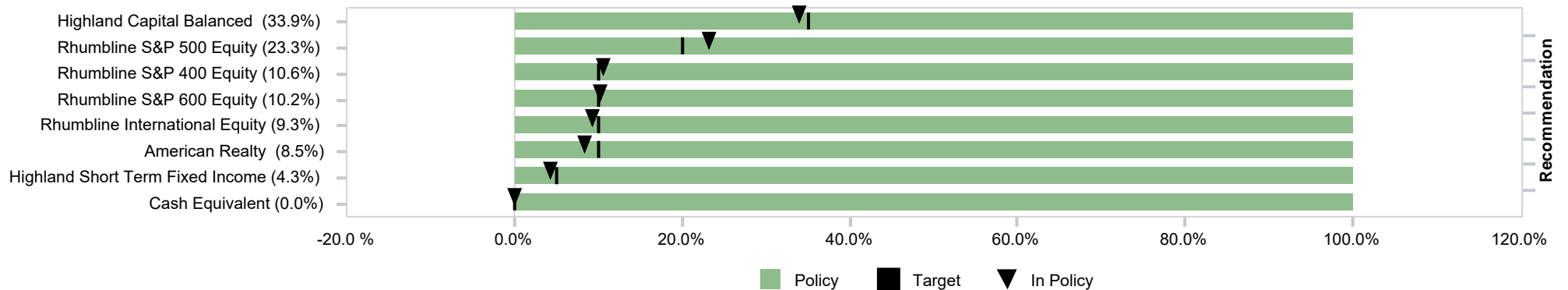


Asset Allocation Compliance

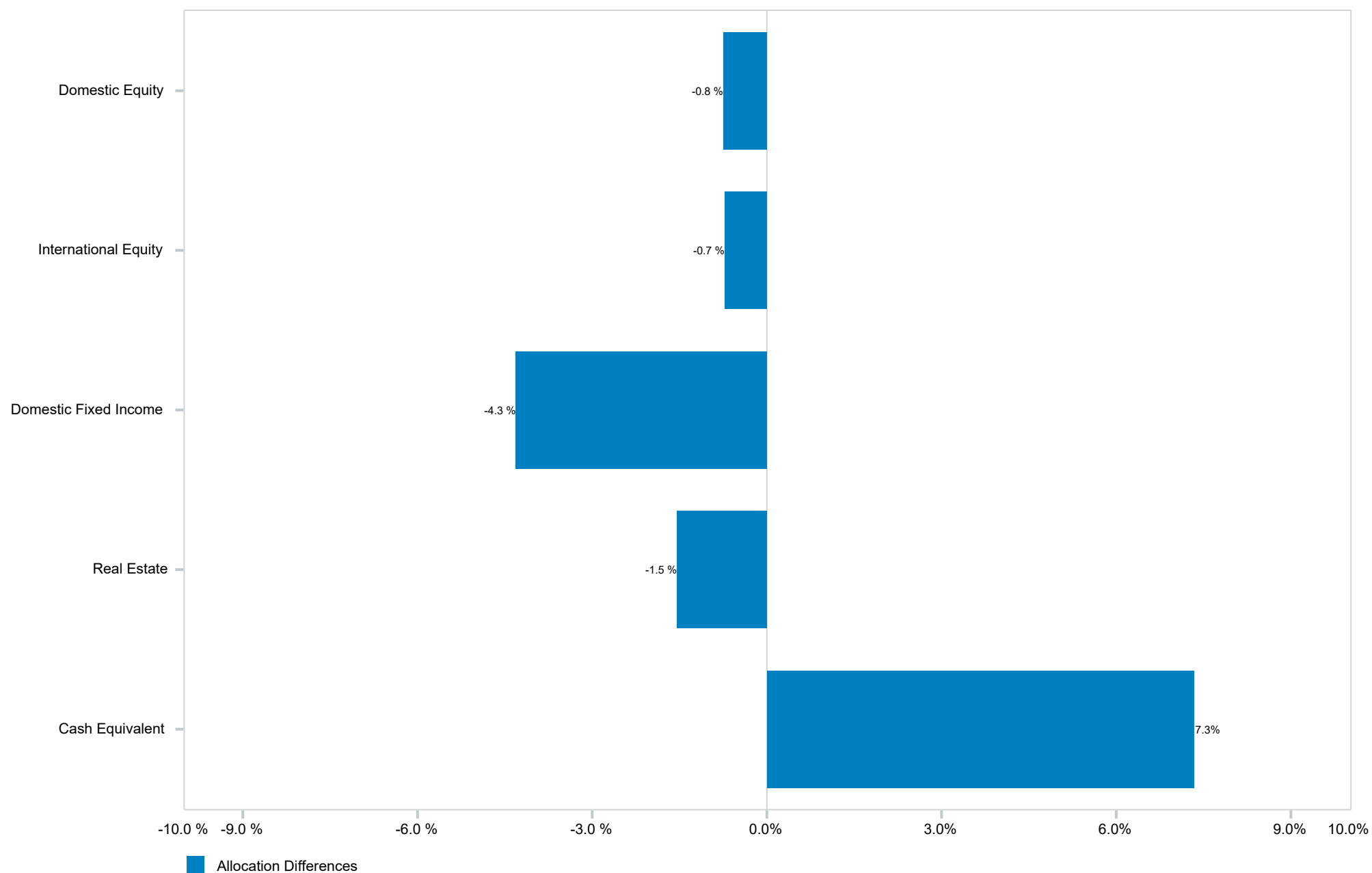
	Asset Allocation \$	Current Allocation (%)	Target Allocation (%)	Differences (%)	Target Rebal. (\$000)
Total Fund Composite	117,929,999	100.0	100.0	0.0	-
Highland Capital Balanced	39,967,553	33.9	35.0	-1.1	1,307,946
Rhumblin S&P 500 Equity	27,423,049	23.3	20.0	3.3	-3,837,049
Rhumblin S&P 400 Equity	12,492,755	10.6	10.0	0.6	-699,755
Rhumblin S&P 600 Equity	12,022,903	10.2	10.0	0.2	-229,903
Rhumblin International Equity	10,923,237	9.3	10.0	-0.7	869,763
American Realty	9,975,212	8.5	10.0	-1.5	1,817,787
Highland Short Term Fixed Income	5,123,061	4.3	5.0	-0.7	773,439
Cash Equivalent	2,228	0.0	0.0	0.0	-2,228



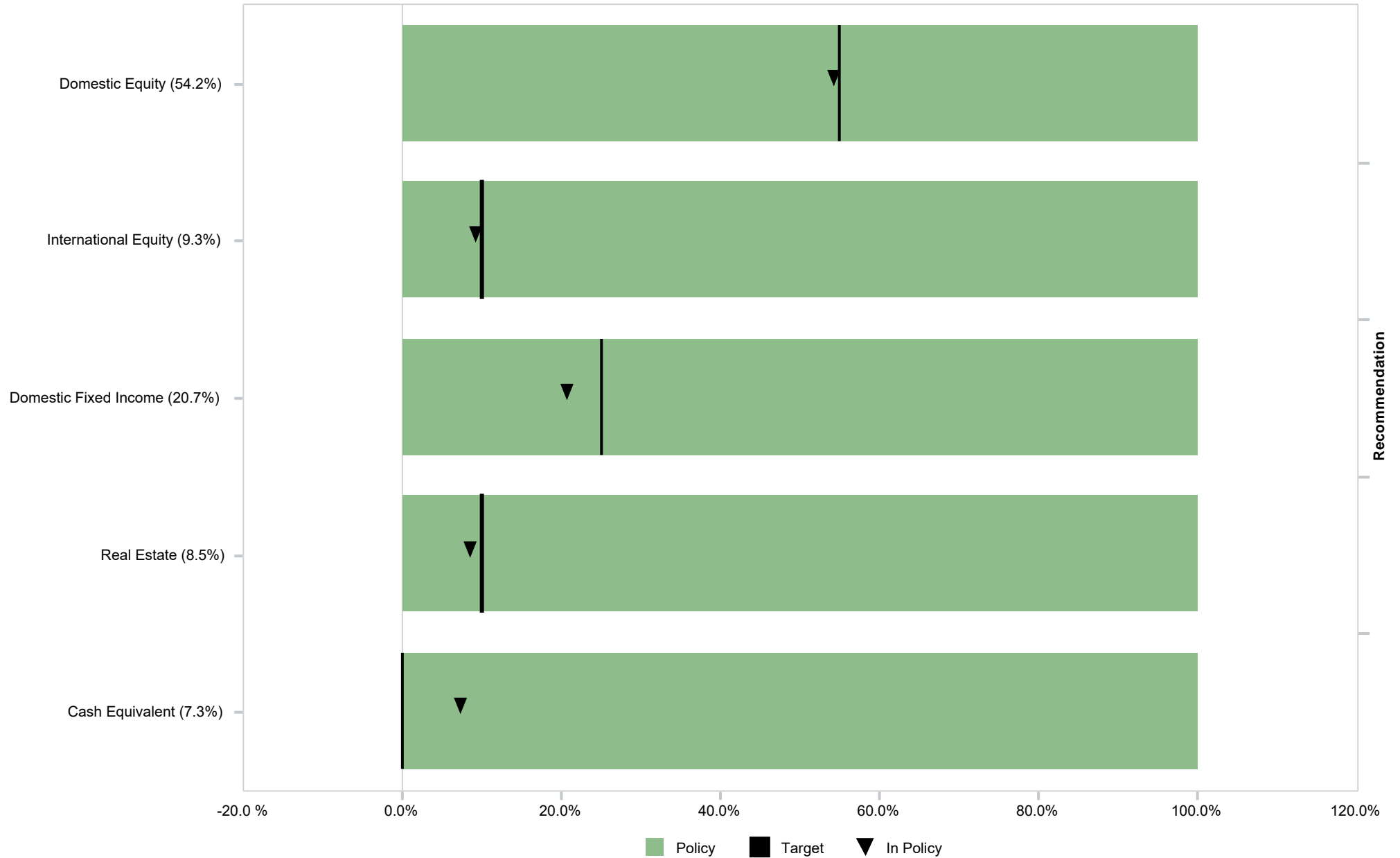
Executive Summary



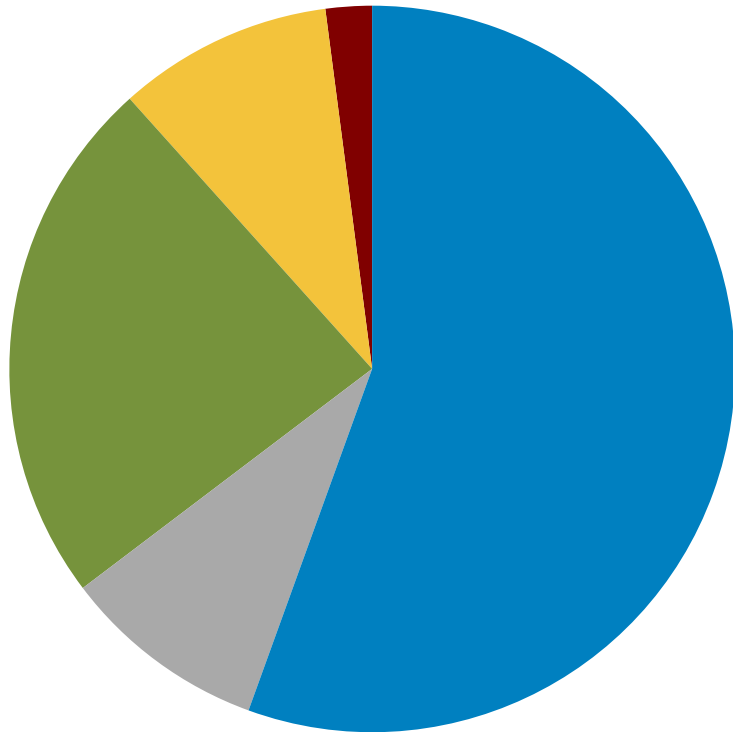
Asset Allocation Compliance					
	Asset Allocation \$	Current Allocation (%)	Target Allocation (%)	Differences (%)	Target Rebal. (\$000)
Domestic Equity	63,976,643	54.2	55.0	-0.8	884,856
International Equity	10,923,237	9.3	10.0	-0.7	869,763
Domestic Fixed Income	24,404,590	20.7	25.0	-4.3	5,077,910
Real Estate	9,975,212	8.5	10.0	-1.5	1,817,787
Cash Equivalent	8,650,316	7.3	0.0	7.3	-8,650,316
Total Fund	117,929,999	100.0	100.0	0.0	-



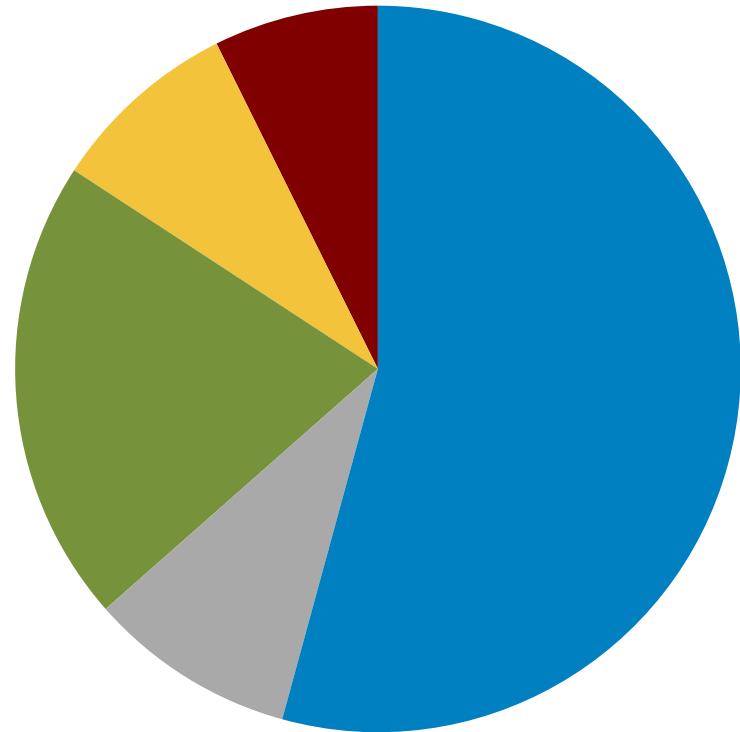
Executive Summary



**Asset Allocation By Segment as of
September 30, 2020 : \$102,890,158**

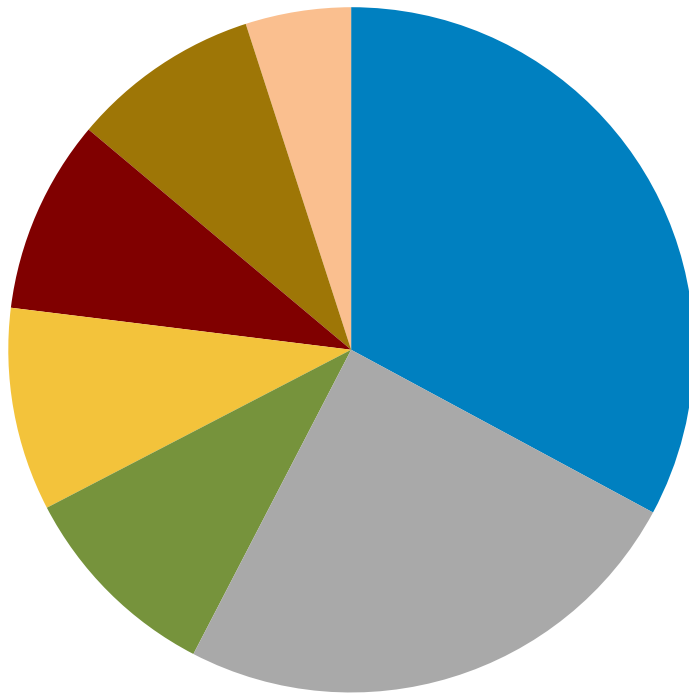


**Asset Allocation By Segment as of
December 31, 2020 : \$117,929,999**

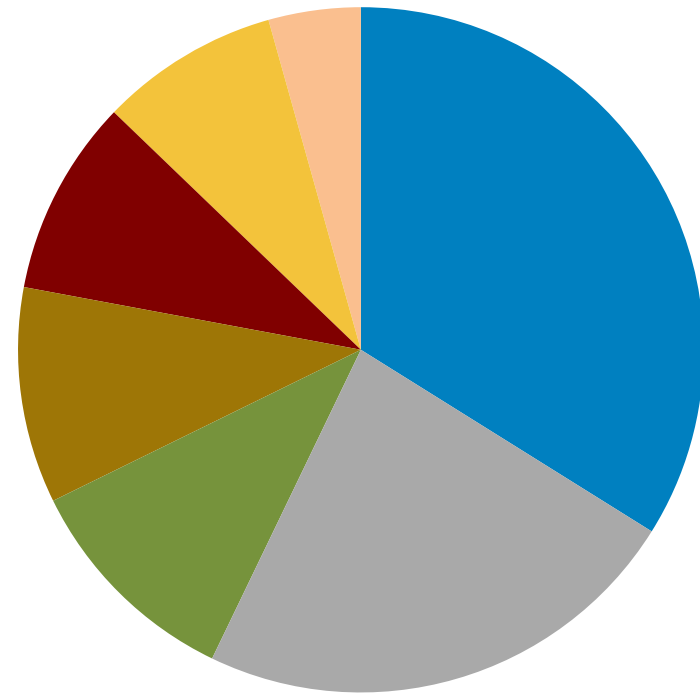


Allocation			Allocation		
Segments	Market Value	Allocation	Segments	Market Value	Allocation
Domestic Equity	57,143,232	55.5	Domestic Equity	63,976,643	54.2
International Equity	9,418,405	9.2	International Equity	10,923,237	9.3
Domestic Fixed Income	24,341,447	23.7	Domestic Fixed Income	24,404,590	20.7
Real Estate	9,862,791	9.6	Real Estate	9,975,212	8.5
Cash Equivalent	2,124,283	2.1	Cash Equivalent	8,650,316	7.3

**Asset Allocation By Manager as of
September 30, 2020 : \$102,890,158**



**Asset Allocation By Manager as of
December 31, 2020 : \$117,929,999**



Allocation			Allocation		
	Market Value	Allocation		Market Value	Allocation
Highland Capital Balanced	33,820,947	32.9	Highland Capital Balanced	39,967,553	33.9
Rhumblin S&P 500 Equity	25,453,641	24.7	Rhumblin S&P 500 Equity	27,423,049	23.3
Rhumblin S&P 400 Equity	10,048,172	9.8	Rhumblin S&P 400 Equity	12,492,755	10.6
American Realty	9,862,791	9.6	Rhumblin S&P 600 Equity	12,022,903	10.2
Rhumblin International Equity	9,418,405	9.2	Rhumblin International Equity	10,923,237	9.3
Rhumblin S&P 600 Equity	9,163,943	8.9	American Realty	9,975,212	8.5
Highland Short Term Fixed Income	5,120,031	5.0	Highland Short Term Fixed Income	5,123,061	4.3
Cash Equivalent	2,228	0.0	Cash Equivalent	2,228	0.0

Asset Allocation & Performance

	Allocation		Performance(%)									
	Market Value \$	%	QTR	FYTD	1 YR	3 YR	5 YR	7 YR	10 YR	15 YR	Inception	Inception Date
Total Fund Composite	117,929,999	100.0	11.05 (28)	11.05 (28)	13.37 (37)	9.35 (29)	10.68 (19)	8.83 (13)	9.60 (8)	8.02 (8)	8.17 (47)	04/01/1992
Total Fund Policy Index			10.87 (29)	10.87 (29)	13.39 (37)	9.74 (22)	10.88 (12)	8.95 (10)	9.64 (7)	8.01 (8)	N/A	
Difference			0.18	0.18	-0.02	-0.39	-0.20	-0.12	-0.04	0.01	N/A	
All Public Plans-Total Fund Median			10.06	10.06	12.17	8.53	9.67	7.70	8.19	7.01	8.11	
Total Equity Composite	74,899,880	63.5	16.88	16.88	17.95	11.86	13.86	11.15	12.44	9.52	6.88	07/01/2000
Total Equity Policy Index			17.34	17.34	18.13	12.27	14.22	11.43	12.60	9.42	6.79	
Difference			-0.46	-0.46	-0.18	-0.41	-0.36	-0.28	-0.16	0.10	0.09	
Total Domestic Equity												
Rhumblin S&P 500 Equity	27,423,049	23.3	12.14 (60)	12.14 (60)	18.49 (46)	14.18 (45)	15.20 (45)	12.89 (42)	13.86 (46)	9.94 (53)	6.91 (81)	07/01/2000
S&P 500 Index			12.15 (59)	12.15 (59)	18.40 (47)	14.18 (45)	15.22 (44)	12.92 (40)	13.88 (44)	9.88 (57)	6.80 (88)	
Difference			-0.01	-0.01	0.09	0.00	-0.02	-0.03	-0.02	0.06	0.11	
IM U.S. Large Cap Equity (SA+CF) Median			12.76	12.76	17.55	13.23	14.49	12.33	13.65	10.03	7.95	
Rhumblin S&P 400 Equity	12,492,755	10.6	24.33 (17)	24.33 (17)	13.69 (56)	8.43 (66)	12.31 (61)	9.77 (61)	11.53 (63)	9.59 (70)	10.18 (71)	01/01/2004
S&P MidCap 400 Index			24.37 (16)	24.37 (16)	13.66 (57)	8.45 (66)	12.35 (60)	9.78 (59)	11.51 (64)	9.55 (75)	10.12 (76)	
Difference			-0.04	-0.04	0.03	-0.02	-0.04	-0.01	0.02	0.04	0.06	
IM U.S. Mid Cap Equity (SA+CF) Median			20.35	20.35	16.04	11.22	13.48	10.44	12.38	10.36	10.88	
Rhumblin S&P 600 Equity	12,022,903	10.2	31.20 (32)	31.20 (32)	11.31 (62)	7.73 (58)	12.35 (55)	9.25 (54)	11.92 (48)	9.50 (57)	10.12 (58)	01/01/2004
S&P SmallCap 600 Index			31.31 (30)	31.31 (30)	11.29 (62)	7.74 (58)	12.37 (55)	9.25 (54)	11.92 (48)	9.44 (59)	10.07 (59)	
Difference			-0.11	-0.11	0.02	-0.01	-0.02	0.00	0.00	0.06	0.05	
IM U.S. Small Cap Equity (SA+CF) Median			28.76	28.76	16.37	9.16	12.94	9.49	11.79	10.08	10.52	
Highland Capital LCG	12,037,937	10.2	10.66 (64)	10.66 (64)	38.10 (33)	21.15 (49)	19.19 (47)	15.51 (58)	15.47 (67)	N/A	11.64 (60)	10/01/2007
Russell 1000 Growth Index			11.39 (52)	11.39 (52)	38.49 (31)	22.99 (37)	21.00 (22)	17.53 (25)	17.21 (23)	12.54 (33)	12.54 (31)	
Difference			-0.73	-0.73	-0.39	-1.84	-1.81	-2.02	-1.74	N/A	-0.90	
IM U.S. Large Cap Growth Equity (SA+CF) Median			11.57	11.57	34.51	20.95	19.01	16.03	16.25	12.04	11.93	
International Equity												
Rhumblin International Equity	10,923,237	9.3	15.98 (63)	15.98 (63)	7.93 (70)	4.49 (62)	N/A	N/A	N/A	N/A	8.17 (72)	08/01/2016
MSCI EAFE Index			16.09 (62)	16.09 (62)	8.28 (68)	4.79 (59)	7.97 (72)	4.88 (72)	6.00 (64)	4.97 (85)	8.86 (65)	
Difference			-0.11	-0.11	-0.35	-0.30	N/A	N/A	N/A	N/A	-0.69	
IM International Equity (SA+CF) Median			17.24	17.24	13.77	5.59	10.02	6.38	6.66	6.89	10.37	

Asset Allocation & Performance
Total Fund Composite (Gross)
As of December 31, 2020

	Allocation		Performance(%)									Inception Date
	Market Value \$	%	QTR	FYTD	1 YR	3 YR	5 YR	7 YR	10 YR	15 YR	Inception	
Total Fixed Income Composite	24,404,590	20.7	-1.22	-1.22	4.09	3.81	4.03	3.50	3.51	4.14	5.21	04/01/1994
Total Fixed Inc Policy Index			1.12	1.12	7.88	5.28	4.53	3.92	3.64	4.43	5.40	
Difference			-2.34	-2.34	-3.79	-1.47	-0.50	-0.42	-0.13	-0.29	-0.19	
Domestic Fixed Income												
Highland Capital Fixed Income	20,754,816	17.6	0.92 (60)	0.92 (60)	7.27 (94)	5.12 (98)	4.65 (73)	4.10 (93)	3.96 (84)	4.42 (96)	5.37 (98)	04/01/1994
Blmbg. Barc. U.S. Aggregate Index			0.67 (83)	0.67 (83)	7.51 (89)	5.34 (92)	4.44 (92)	4.09 (94)	3.84 (93)	4.49 (93)	5.48 (96)	
Difference			0.25	0.25	-0.24	-0.22	0.21	0.01	0.12	-0.07	-0.11	
IM U.S. Broad Market Core FI (SA+CF)			1.13	1.13	8.60	5.88	5.04	4.58	4.41	5.01	5.86	
Highland Short Term Fixed Income	5,123,061	4.3	0.07 (98)	0.07 (98)	1.39 (98)	N/A	N/A	N/A	N/A	N/A	1.65 (98)	07/01/2019
ICE BofAML 1-3 Year Treasury			0.05 (100)	0.05 (100)	3.10 (84)	2.74 (88)	1.90 (96)	1.52 (95)	1.30 (96)	2.25 (97)	2.80 (88)	
Difference			0.02	0.02	-1.71	N/A	N/A	N/A	N/A	N/A	-1.15	
IM U.S. Short Duration FI (SA+CF)			0.42	0.42	3.83	3.30	2.65	2.20	2.09	2.97	3.56	
Real Estate												
American Realty	9,975,212	8.5	1.42 (64)	1.42 (64)	1.58 (55)	5.49 (60)	6.33 (71)	8.13 (79)	N/A	N/A	8.93 (82)	07/01/2012
NCREIF Fund ODCE (EW)			1.36 (65)	1.36 (65)	1.57 (55)	5.26 (62)	6.56 (60)	8.55 (61)	9.99 (64)	6.36 (71)	9.23 (61)	
Difference			0.06	0.06	0.01	0.23	-0.23	-0.42	N/A	N/A	-0.30	
IM U.S. Private Real Estate (SA+CF) Median			1.71	1.71	1.86	5.80	6.78	8.96	10.49	6.69	9.89	
Highland Capital Balanced Cash	7,174,800	6.1	0.00	0.00	0.27	1.46	1.00	N/A	N/A	N/A	1.00	01/01/2016
Cash Equivalent	2,228	0.0										



Asset Allocation & Performance

	Allocation		Performance(%)									
	Market Value \$	%	QTR	FYTD	1 YR	3 YR	5 YR	7 YR	10 YR	15 YR	Inception	Inception Date
Total Fund Composite	117,929,999	100.0	10.99	10.99	13.06	9.12	10.46	8.62	9.38	7.76	7.93	04/01/1992
Total Fund Policy Index			10.87	10.87	13.39	9.74	10.88	8.95	9.64	8.01	N/A	
Difference			0.12	0.12	-0.33	-0.62	-0.42	-0.33	-0.26	-0.25	N/A	
Total Equity Composite	74,899,880	63.5	16.88	16.88	17.95	11.86	13.86	11.15	12.44	9.52	6.88	07/01/2000
Total Equity Policy Index			17.34	17.34	18.13	12.27	14.22	11.43	12.60	9.42	6.79	
Difference			-0.46	-0.46	-0.18	-0.41	-0.36	-0.28	-0.16	0.10	0.09	
Total Domestic Equity												
Rhumblin S&P 500 Equity	27,423,049	23.3	12.13	12.13	18.43	14.12	15.14	12.83	13.78	9.83	6.79	07/01/2000
S&P 500 Index			12.15	12.15	18.40	14.18	15.22	12.92	13.88	9.88	6.80	
Difference			-0.02	-0.02	0.03	-0.06	-0.08	-0.09	-0.10	-0.05	-0.01	
Rhumblin S&P 400 Equity	12,492,755	10.6	24.31	24.31	13.63	8.38	12.25	9.72	11.49	9.57	10.16	01/01/2004
S&P MidCap 400 Index			24.37	24.37	13.66	8.45	12.35	9.78	11.51	9.55	10.12	
Difference			-0.06	-0.06	-0.03	-0.07	-0.10	-0.06	-0.02	0.02	0.04	
Rhumblin S&P 600 Equity	12,022,903	10.2	31.18	31.18	11.25	7.67	12.29	9.19	11.88	9.47	10.10	01/01/2004
S&P SmallCap 600 Index			31.31	31.31	11.29	7.74	12.37	9.25	11.92	9.44	10.07	
Difference			-0.13	-0.13	-0.04	-0.07	-0.08	-0.06	-0.04	0.03	0.03	
Highland Capital LCG Equity	12,037,937	10.2	10.66	10.66	38.10	21.15	19.19	15.51	15.47	N/A	11.64	10/01/2007
Russell 1000 Growth Index			11.39	11.39	38.49	22.99	21.00	17.53	17.21	12.54	12.54	
Difference			-0.73	-0.73	-0.39	-1.84	-1.81	-2.02	-1.74	N/A	-0.90	
International Equity												
Rhumblin International Equity	10,923,237	9.3	15.96	15.96	7.88	4.44	N/A	N/A	N/A	N/A	8.11	08/01/2016
MSCI EAFE Index			16.09	16.09	8.28	4.79	7.97	4.88	6.00	4.97	8.86	
Difference			-0.13	-0.13	-0.40	-0.35	N/A	N/A	N/A	N/A	-0.75	

	Allocation		Performance(%)									Inception Date
	Market Value \$	%	QTR	FYTD	1 YR	3 YR	5 YR	7 YR	10 YR	15 YR	Inception	
Total Fixed Income Composite	24,404,590	20.7	-1.22	-1.22	4.09	3.81	4.03	3.50	3.51	4.14	5.21	04/01/1994
Total Fixed Inc Policy Index			1.12	1.12	7.88	5.28	4.53	3.92	3.64	4.43	5.40	
Difference			-2.34	-2.34	-3.79	-1.47	-0.50	-0.42	-0.13	-0.29	-0.19	
Domestic Fixed Income												
Highland Capital Fixed Income	20,754,816	17.6	0.92	0.92	7.27	5.12	4.65	4.10	3.96	4.42	5.37	04/01/1994
Blmbg. Barc. U.S. Aggregate Index			0.67	0.67	7.51	5.34	4.44	4.09	3.84	4.49	5.48	
Difference			0.25	0.25	-0.24	-0.22	0.21	0.01	0.12	-0.07	-0.11	
Highland Short Term Fixed Income	5,123,061	4.3	0.00	0.00	1.06	N/A	N/A	N/A	N/A	N/A	1.36	07/01/2019
ICE BofAML 1-3 Year Treasury			0.05	0.05	3.10	2.74	1.90	1.52	1.30	2.25	2.80	
Difference			-0.05	-0.05	-2.04	N/A	N/A	N/A	N/A	N/A	-1.44	
Real Estate												
American Realty	9,975,212	8.5	1.14	1.14	0.46	4.34	5.16	6.97	N/A	N/A	7.76	07/01/2012
NCREIF Fund ODCE (EW) (Net)			1.16	1.16	0.75	4.38	5.67	7.66	9.06	5.45	8.31	
Difference			-0.02	-0.02	-0.29	-0.04	-0.51	-0.69	N/A	N/A	-0.55	

Asset Allocation & Performance

	Allocation		Performance(%)									
	Market Value \$	%	Oct-2019 To Sep-2020	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
Total Fund Composite	117,929,999	100.0	7.73 (49)	2.38 (88)	11.27 (4)	13.60 (19)	10.94 (15)	1.46 (9)	10.95 (28)	14.75 (15)	18.89 (26)	0.46 (52)
Total Fund Policy Index			8.15 (42)	3.81 (64)	10.59 (7)	12.80 (35)	11.83 (4)	0.81 (16)	10.35 (42)	14.21 (21)	19.60 (16)	1.75 (28)
Difference			-0.42	-1.43	0.68	0.80	-0.89	0.65	0.60	0.54	-0.71	-1.29
All Public Plans-Total Fund Median			7.63	4.28	7.61	11.90	9.76	-0.80	9.89	12.45	17.70	0.55
Total Equity Composite	74,899,880	63.5	9.64	-0.28	16.01	19.67	13.36	0.44	14.07	24.58	28.78	-2.47
Total Equity Policy Index			9.47	0.24	16.49	19.69	14.30	-0.18	13.86	23.27	27.80	-0.50
Difference			0.17	-0.52	-0.48	-0.02	-0.94	0.62	0.21	1.31	0.98	-1.97
Total Domestic Equity												
Rhumblin S&P 500 Equity	27,423,049	23.3	15.22 (41)	4.21 (40)	17.87 (42)	18.56 (57)	15.38 (26)	-0.63 (58)	19.64 (39)	19.30 (71)	30.16 (39)	1.18 (44)
S&P 500 Index			15.15 (42)	4.25 (39)	17.91 (40)	18.61 (55)	15.43 (25)	-0.61 (57)	19.73 (37)	19.34 (69)	30.20 (38)	1.14 (46)
Difference			0.07	-0.04	-0.04	-0.05	-0.05	-0.02	-0.09	-0.04	-0.04	0.04
IM U.S. Large Cap Equity (SA+CF) Median			13.17	3.43	17.11	18.83	13.35	-0.33	18.79	21.03	29.14	0.80
Rhumblin S&P 400 Equity	12,492,755	10.6	-2.13 (62)	-2.49 (78)	14.16 (59)	17.49 (54)	15.21 (32)	1.45 (53)	11.81 (68)	27.55 (58)	28.90 (36)	-1.16 (56)
S&P MidCap 400 Index			-2.16 (65)	-2.49 (79)	14.21 (56)	17.52 (53)	15.33 (30)	1.40 (54)	11.82 (67)	27.68 (57)	28.54 (41)	-1.28 (59)
Difference			0.03	0.00	-0.05	-0.03	-0.12	0.05	-0.01	-0.13	0.36	0.12
IM U.S. Mid Cap Equity (SA+CF) Median			4.10	1.91	15.13	17.58	12.06	1.58	13.58	28.22	27.31	-0.64
Rhumblin S&P 600 Equity	12,022,903	10.2	-8.22 (67)	-9.35 (71)	19.04 (35)	21.08 (48)	18.00 (26)	3.90 (36)	5.79 (55)	31.40 (57)	33.27 (36)	0.21 (38)
S&P SmallCap 600 Index			-8.29 (68)	-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)
Difference			0.07	-0.01	-0.04	0.03	-0.12	0.09	0.05	-0.11	-0.08	0.00
IM U.S. Small Cap Equity (SA+CF) Median			-1.86	-6.90	15.02	20.94	14.73	2.39	6.23	32.17	31.64	-1.23
Highland Capital LCG	12,037,937	10.2	37.83 (26)	1.61 (68)	23.71 (57)	23.11 (23)	6.68 (93)	4.64 (33)	16.29 (70)	28.73 (8)	27.51 (52)	-6.48 (97)
Russell 1000 Growth Index			37.53 (28)	3.71 (52)	26.30 (37)	21.94 (38)	13.76 (23)	3.17 (55)	19.15 (40)	19.27 (64)	29.19 (39)	3.78 (30)
Difference			0.30	-2.10	-2.59	1.17	-7.08	1.47	-2.86	9.46	-1.68	-10.26
IM U.S. Large Cap Growth Equity (SA+CF) Median			33.19	3.81	24.46	20.83	11.75	3.60	18.18	20.29	27.68	1.38
International Equity												
Rhumblin International Equity	10,923,237	9.3	0.63 (71)	-1.08 (48)	2.74 (38)	19.24 (65)	N/A	N/A	N/A	N/A	N/A	N/A
MSCI EAFE Index			0.93 (70)	-0.82 (44)	3.25 (34)	19.65 (62)	7.06 (77)	-8.27 (50)	4.70 (63)	24.29 (33)	14.33 (72)	-8.94 (45)
Difference			-0.30	-0.26	-0.51	-0.41	N/A	N/A	N/A	N/A	N/A	N/A
IM International Equity (SA+CF) Median			7.10	-1.44	1.43	21.17	11.61	-8.38	5.87	20.15	17.32	-9.56



	Allocation		Performance(%)									
	Market Value \$	%	Oct-2019 To Sep-2020	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
Total Fixed Income Composite	24,404,590	20.7	5.53	9.37	-1.34	1.26	6.60	1.40	3.45	-2.57	6.28	5.20
Total Fixed Inc Policy Index			6.85	9.91	-1.24	-0.27	6.01	1.82	3.41	-2.11	4.98	5.18
Difference			-1.32	-0.54	-0.10	1.53	0.59	-0.42	0.04	-0.46	1.30	0.02
Domestic Fixed Income												
Highland Capital Fixed Income	20,754,816	17.6	6.34 (88)	9.86 (86)	-1.08 (74)	0.85 (39)	6.51 (18)	2.22 (88)	3.51 (95)	-2.54 (98)	6.07 (71)	5.66 (26)
Blmbg. Barc. U.S. Aggregate Index			6.98 (77)	10.30 (69)	-1.22 (88)	0.07 (84)	5.19 (80)	2.94 (62)	3.96 (81)	-1.68 (78)	5.16 (90)	5.26 (50)
Difference			-0.64	-0.44	0.14	0.78	1.32	-0.72	-0.45	-0.86	0.91	0.40
IM U.S. Broad Market Core Fixed Income (SA+CF) Median			7.52	10.43	-0.74	0.63	5.66	3.02	4.49	-1.25	6.61	5.26
Highland Short Term Fixed Income	5,123,061	4.3	1.90 (96)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
ICE BofAML 1-3 Year Treasury			3.58 (73)	4.36 (82)	0.03 (90)	0.24 (98)	0.88 (98)	1.16 (72)	0.50 (99)	0.36 (73)	0.56 (100)	1.20 (81)
Difference			-1.68	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			3.96	4.81	0.69	1.06	1.91	1.40	1.35	0.57	2.64	1.72
International Fixed Income												
Oppenheimer Dreyfus (OIBAX) (DIBAX)	-	0.0	N/A	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)
FTSE Non-U.S. World Government Bond			5.60 (8)	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)
Difference			N/A	N/A	N/A	6.24	-3.02	2.20	3.97	2.81	4.45	-3.81
IM International Fixed Income All (MF) Median			1.46	9.08	-3.90	6.27	13.82	-8.41	4.09	-4.01	13.45	-0.39
Real Estate												
American Realty	9,975,212	8.5	1.62 (65)	6.81 (52)	8.50 (65)	7.53 (63)	9.03 (92)	14.05 (71)	12.45 (70)	12.30 (72)	N/A	N/A
NCREIF Fund ODCE (EW)			1.74 (60)	6.17 (72)	8.82 (59)	7.81 (57)	10.62 (68)	14.71 (65)	12.39 (71)	12.47 (71)	11.77 (65)	18.03 (46)
Difference			-0.12	0.64	-0.32	-0.28	-1.59	-0.66	0.06	-0.17	N/A	N/A
IM U.S. Private Real Estate (SA+CF) Median			1.90	6.89	9.04	8.17	11.57	15.79	13.12	13.56	13.05	16.96
Highland Capital Balanced Cash	7,174,800	6.1	0.74	2.35	1.52	0.34	N/A	N/A	N/A	N/A	N/A	N/A
Cash Equivalent	2,228	0.0										

Asset Allocation & Performance

	Allocation		Performance(%)									
	Market Value \$	%	Oct-2019 To Sep-2020	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
Total Fund Composite	117,929,999	100.0	7.42	2.21	11.12	13.36	10.72	1.29	10.73	14.53	18.64	0.22
Total Fund Policy Index			8.15	3.81	10.59	12.80	11.83	0.81	10.35	14.21	19.60	1.75
Difference			-0.73	-1.60	0.53	0.56	-1.11	0.48	0.38	0.32	-0.96	-1.53
Total Equity Composite	74,899,880	63.5	9.64	-0.28	16.01	19.67	13.36	0.44	14.07	24.58	28.78	-2.47
Total Equity Policy Index			9.47	0.24	16.49	19.69	14.30	-0.18	13.86	23.27	27.80	-0.50
Difference			0.17	-0.52	-0.48	-0.02	-0.94	0.62	0.21	1.31	0.98	-1.97
Total Domestic Equity												
Rhumblin S&P 500 Equity	27,423,049	23.3	15.16	4.16	17.81	18.50	15.31	-0.66	19.55	19.18	29.99	1.04
S&P 500 Index			15.15	4.25	17.91	18.61	15.43	-0.61	19.73	19.34	30.20	1.14
Difference			0.01	-0.09	-0.10	-0.11	-0.12	-0.05	-0.18	-0.16	-0.21	-0.10
Rhumblin S&P 400 Equity	12,492,755	10.6	-2.18	-2.54	14.10	17.43	15.13	1.40	11.78	27.55	28.90	-1.16
S&P MidCap 400 Index			-2.16	-2.49	14.21	17.52	15.33	1.40	11.82	27.68	28.54	-1.28
Difference			-0.02	-0.05	-0.11	-0.09	-0.20	0.00	-0.04	-0.13	0.36	0.12
Rhumblin S&P 600 Equity	12,022,903	10.2	-8.27	-9.39	18.98	21.01	17.92	3.85	5.76	31.40	33.27	0.21
S&P SmallCap 600 Index			-8.29	-9.34	19.08	21.05	18.12	3.81	5.74	31.51	33.35	0.21
Difference			0.02	-0.05	-0.10	-0.04	-0.20	0.04	0.02	-0.11	-0.08	0.00
Highland Capital LCG	12,037,937	10.2	37.83	1.61	23.71	23.11	6.68	4.64	16.29	28.73	27.51	-6.48
Russell 1000 Growth Index			37.53	3.71	26.30	21.94	13.76	3.17	19.15	19.27	29.19	3.78
Difference			0.30	-2.10	-2.59	1.17	-7.08	1.47	-2.86	9.46	-1.68	-10.26
International Equity												
Rhumblin International Equity	10,923,237	9.3	0.58	-1.13	2.68	19.17	N/A	N/A	N/A	N/A	N/A	N/A
MSCI EAFE Index			0.93	-0.82	3.25	19.65	7.06	-8.27	4.70	24.29	14.33	-8.94
Difference			-0.35	-0.31	-0.57	-0.48	N/A	N/A	N/A	N/A	N/A	N/A

Asset Allocation & Performance

Total Fund Composite (Net)

As of December 31, 2020

	Allocation		Performance(%)									
	Market Value \$	%	Oct-2019 To Sep-2020	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
Total Fixed Income Composite	24,404,590	20.7	5.53	9.37	-1.34	1.26	6.60	1.40	3.45	-2.57	6.28	5.20
Total Fixed Inc Policy Index			6.85	9.91	-1.24	-0.27	6.01	1.82	3.41	-2.11	4.98	5.18
Difference			-1.32	-0.54	-0.10	1.53	0.59	-0.42	0.04	-0.46	1.30	0.02
Domestic Fixed Income												
Highland Capital Fixed Income	20,754,816	17.6	6.34	9.86	-1.08	0.85	6.51	2.22	3.51	-2.54	6.07	5.66
Blmbg. Barc. U.S. Aggregate Index			6.98	10.30	-1.22	0.07	5.19	2.94	3.96	-1.68	5.16	5.26
Difference			-0.64	-0.44	0.14	0.78	1.32	-0.72	-0.45	-0.86	0.91	0.40
Highland Short Term Fixed Income	5,123,061	4.3	1.53	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
ICE BofAML 1-3 Year Treasury			3.58	4.36	0.03	0.24	0.88	1.16	0.50	0.36	0.56	1.20
Difference			-2.05	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	N/A	3.10	9.59	-4.81	2.98	-2.82	7.90	0.32
FTSE Non-U.S. World Government Bond			5.60	6.78	-1.57	-3.14	12.61	-7.01	-0.99	-5.63	3.45	4.13
Difference			N/A	N/A	N/A	6.24	-3.02	2.20	3.97	2.81	4.45	-3.81
Real Estate												
American Realty	9,975,212	8.5	0.51	5.64	7.31	6.34	7.85	12.82	11.34	11.10	N/A	N/A
NCREIF Fund ODCE (EW) (Net)			0.89	5.26	7.89	6.93	9.69	13.82	11.44	11.46	10.69	17.02
Difference			-0.38	0.38	-0.58	-0.59	-1.84	-1.00	-0.10	-0.36	N/A	N/A



Historical Rolling Performance
Total Fund Composite
As of December 31, 2020

Historical Rolling Performance					
	QTR	1 YR	3 YR	5 YR	Inception
12/31/2020	11.05	13.37	9.35	10.68	8.17
09/30/2020	4.95	7.73	7.07	9.12	7.85
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

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



Historical Rolling Performance
Total Fund Policy Index
As of December 31, 2020

Historical Rolling Performance					
	QTR	1 YR	3 YR	5 YR	Inception
12/31/2020	10.87	13.38	9.74	10.88	N/A
09/30/2020	4.64	8.15	7.48	9.39	N/A
06/30/2020	14.38	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

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



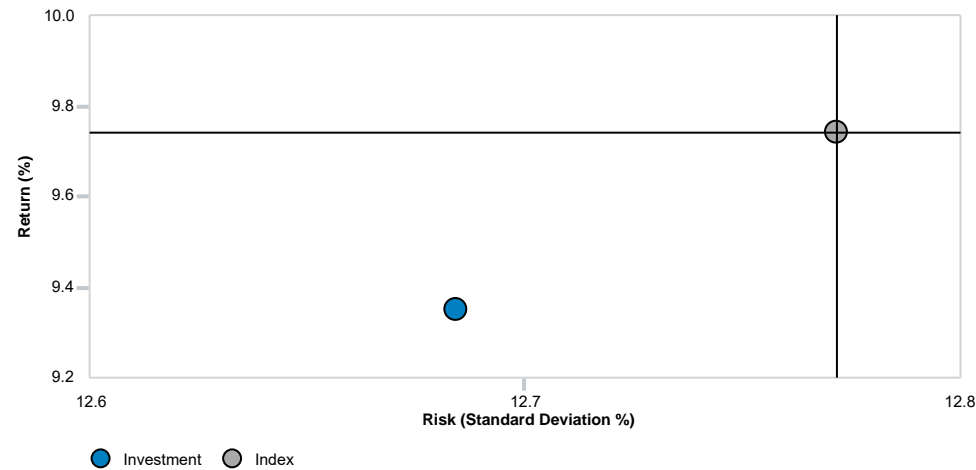
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	9.35	12.68	0.64	100.24	9	103.45	3
Index	9.74	12.77	0.66	100.00	9	100.00	3

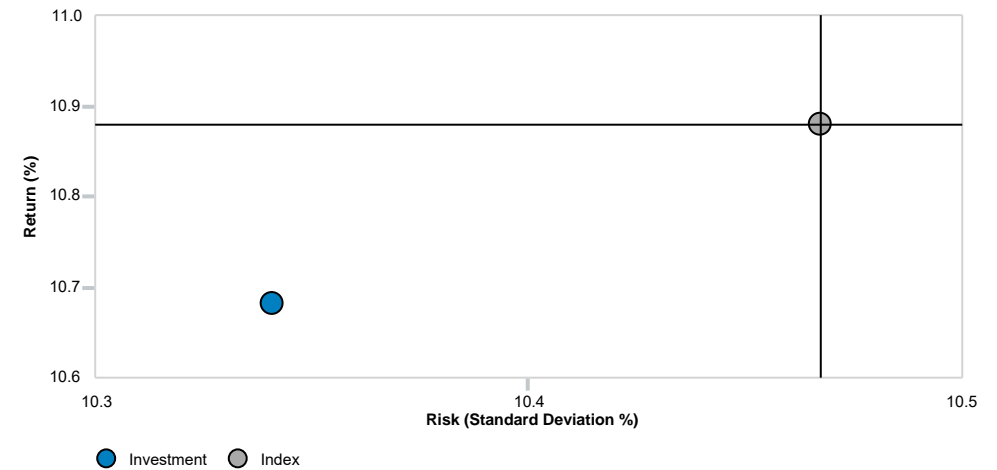
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	10.68	10.34	0.92	99.77	17	101.76	3
Index	10.88	10.47	0.92	100.00	17	100.00	3

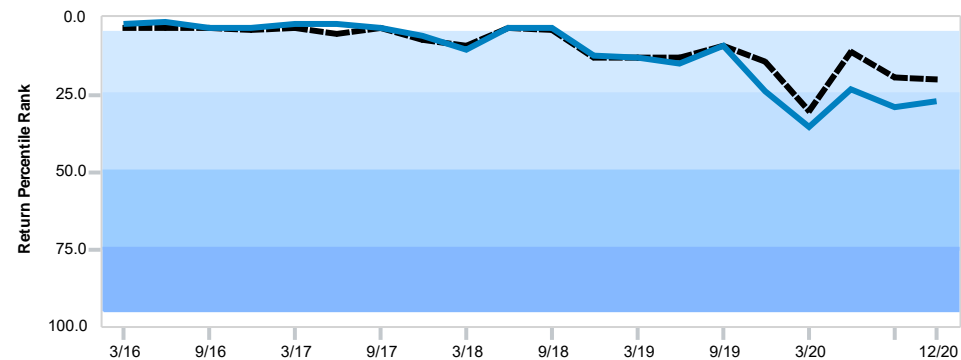
Risk and Return 3 Years



Risk and Return 5 Years

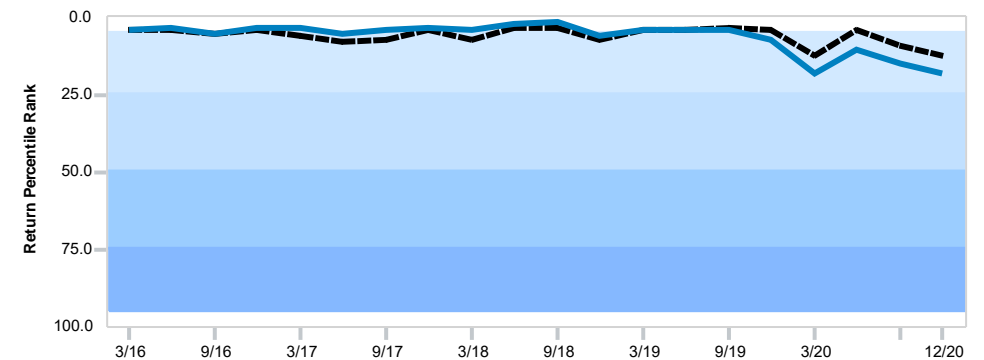


3 Year Rolling Percentile Rank All Public Plans-Total Fund



	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	17 (85%)	3 (15%)	0 (0%)	0 (0%)
Index	20	19 (95%)	1 (5%)	0 (0%)	0 (0%)

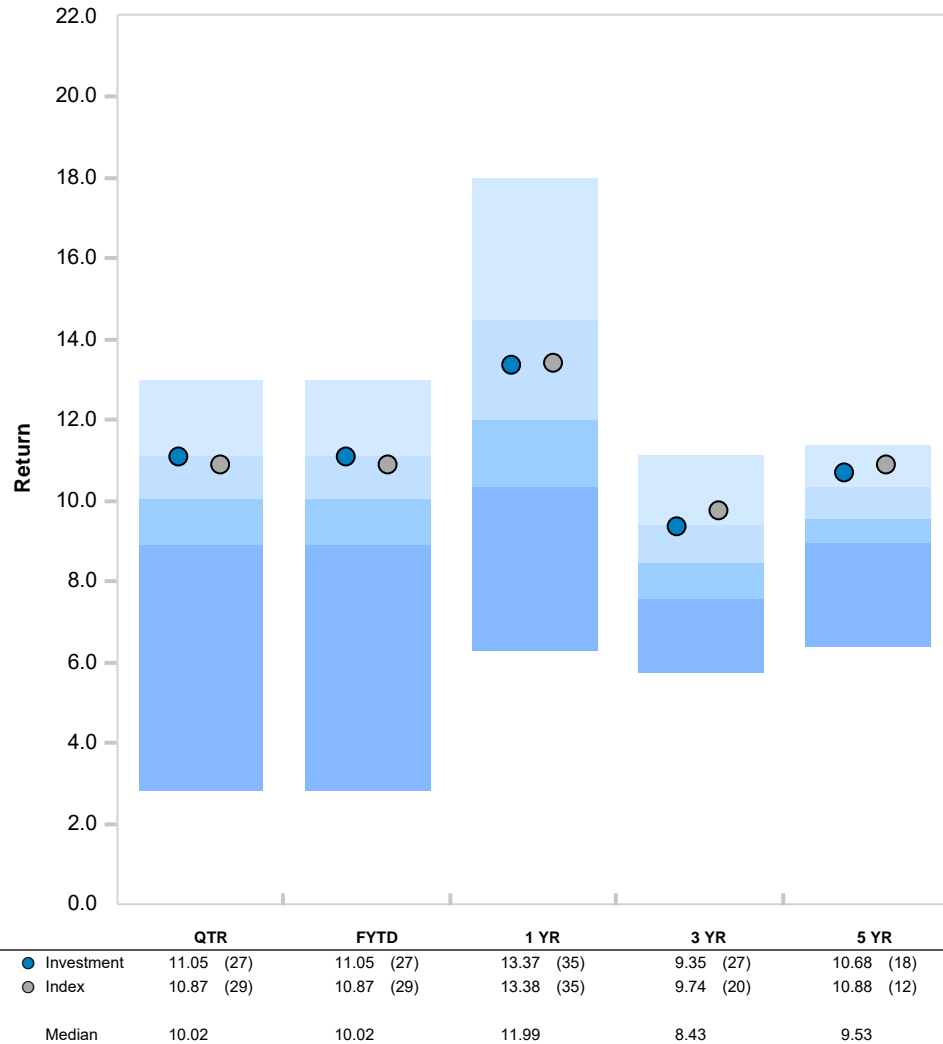
5 Year Rolling Percentile Rank All Public Plans-Total Fund



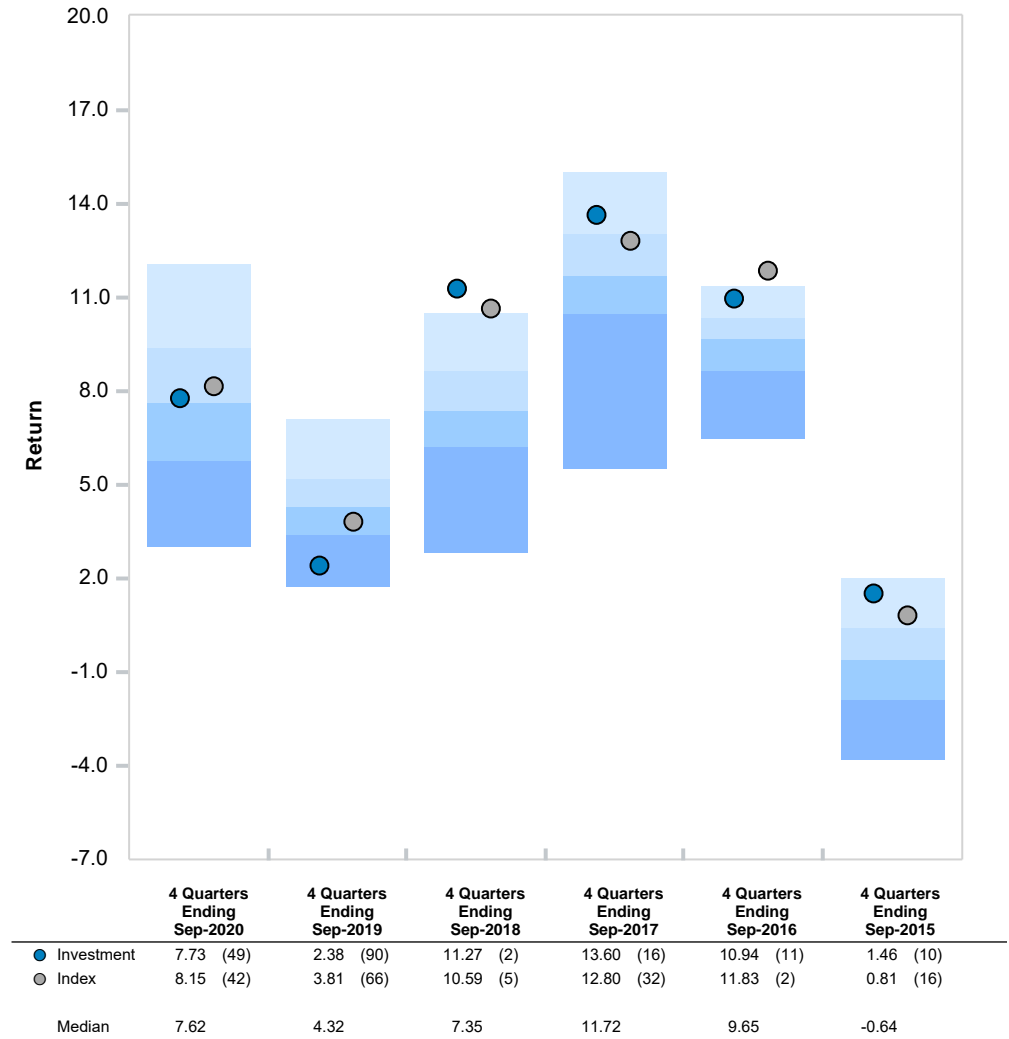
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	20 (100%)	0 (0%)	0 (0%)	0 (0%)
Index	20	20 (100%)	0 (0%)	0 (0%)	0 (0%)



Peer Group Analysis - All Public Plans-Total Fund



Peer Group Analysis - All Public Plans-Total Fund

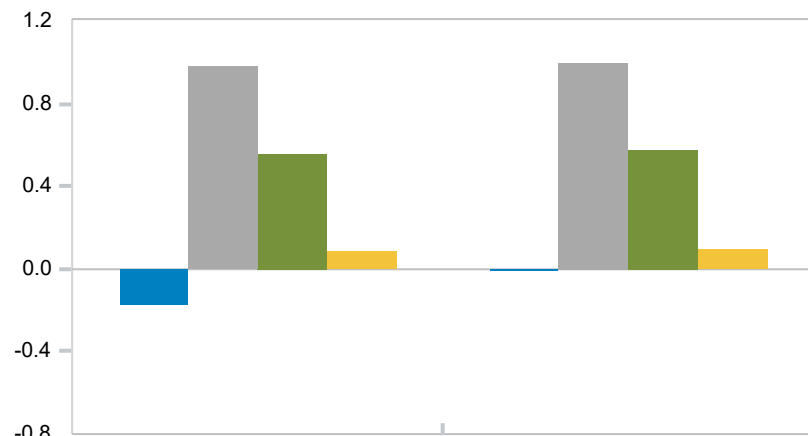


Comparative Performance

	1 Qtr Ending Sep-2020	1 Qtr Ending Jun-2020	1 Qtr Ending Mar-2020	1 Qtr Ending Dec-2019	1 Qtr Ending Sep-2019	1 Qtr Ending Jun-2019
Investment	4.95 (60)	13.20 (35)	-14.07 (63)	5.53 (37)	1.03 (34)	3.17 (59)
Index	4.64 (73)	14.38 (18)	-14.56 (71)	5.75 (28)	1.14 (26)	3.59 (18)
Median	5.20	12.24	-13.21	5.23	0.84	3.25



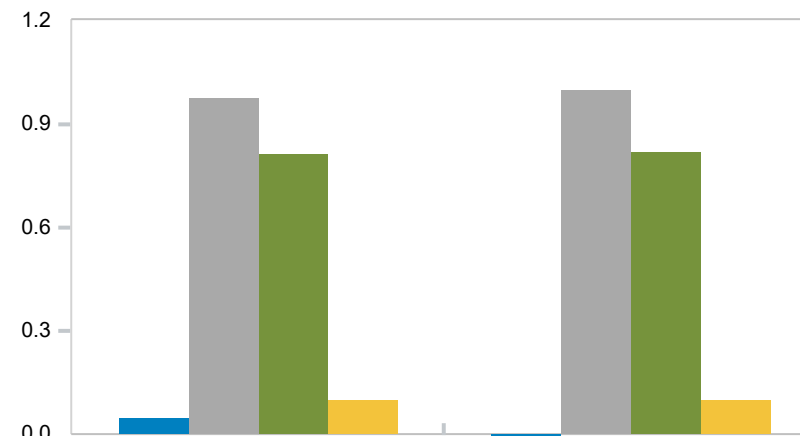
Risk / Reward Historical Statistics 3 Years Ending December 31, 2020



	Total Fund Composite	Total Fund Policy Index
Alpha	-0.17	0.00
Beta	0.98	1.00
Sharpe Ratio	0.56	0.57
Treynor Ratio	0.09	0.09

■ Alpha
■ Beta
■ Sharpe Ratio
■ Treynor Ratio

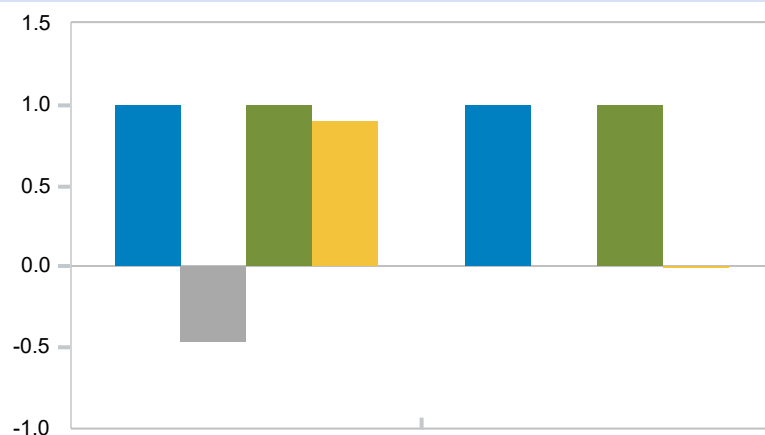
Risk / Reward Historical Statistics 5 Years Ending December 31, 2020



	Total Fund Composite	Total Fund Policy Index
Alpha	0.04	0.00
Beta	0.98	1.00
Sharpe Ratio	0.82	0.82
Treynor Ratio	0.10	0.10

■ Alpha
■ Beta
■ Sharpe Ratio
■ Treynor Ratio

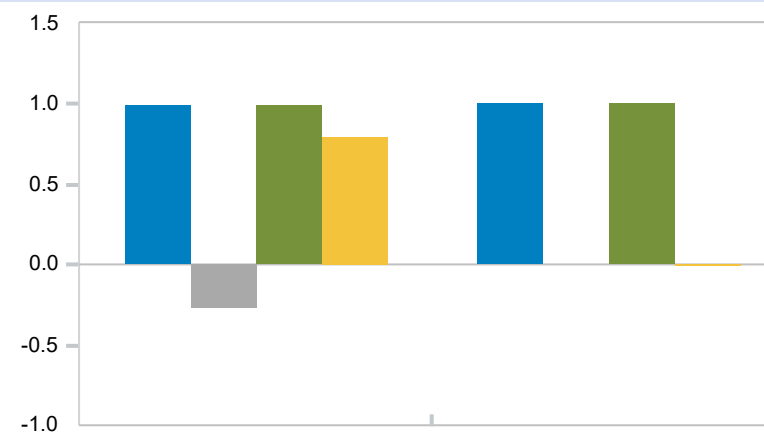
Index Relative Historical Statistics 3 Years Ending December 31, 2020



	Total Fund Composite	Total Fund Policy Index
Actual Correlation	1.00	1.00
Information Ratio	-0.46	N/A
R-Squared	1.00	1.00
Tracking Error	0.90	0.00

■ Actual Correlation
■ Information Ratio
■ R-Squared
■ Tracking Error

Index Relative Historical Statistics 5 Years Ending December 31, 2020



	Total Fund Composite	Total Fund Policy Index
Actual Correlation	1.00	1.00
Information Ratio	-0.27	N/A
R-Squared	1.00	1.00
Tracking Error	0.80	0.00

■ Actual Correlation
■ Information Ratio
■ R-Squared
■ Tracking Error

Benchmark: Total Fund Policy Index



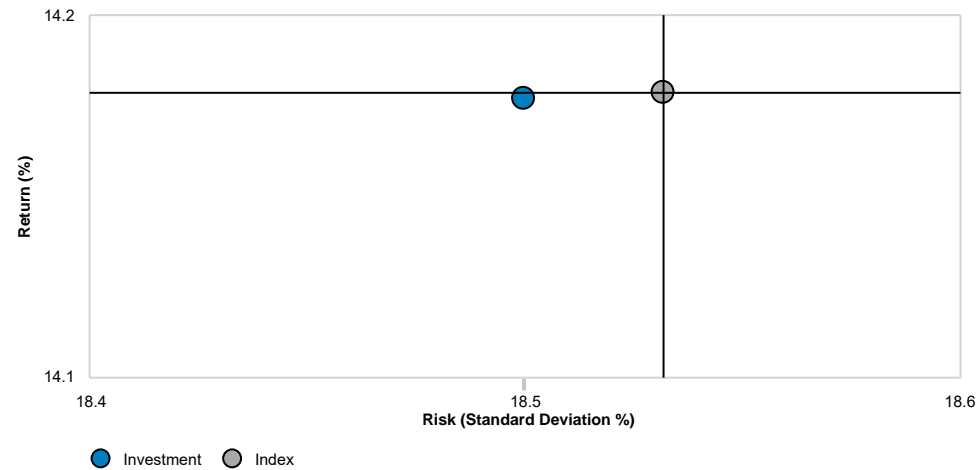
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	14.18	18.50	0.72	99.85	9	99.76	3
Index	14.18	18.53	0.72	100.00	9	100.00	3

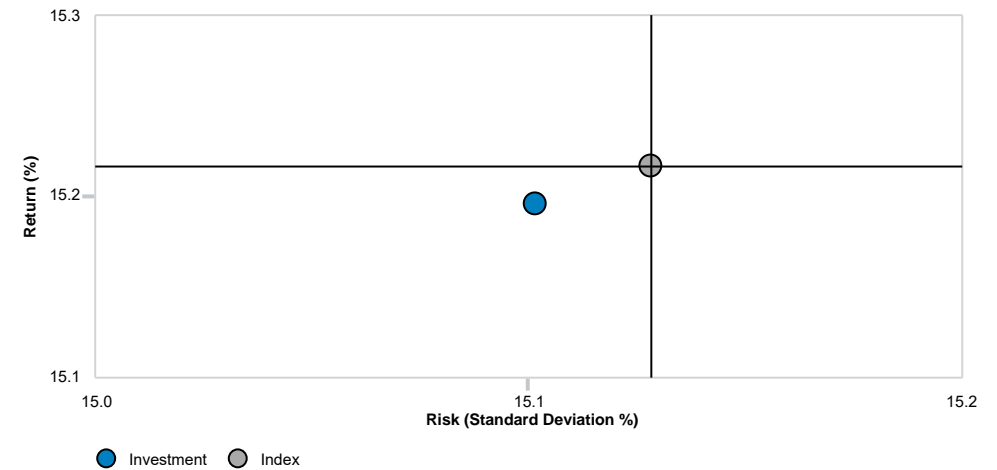
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	15.20	15.10	0.94	99.81	17	99.76	3
Index	15.22	15.13	0.94	100.00	17	100.00	3

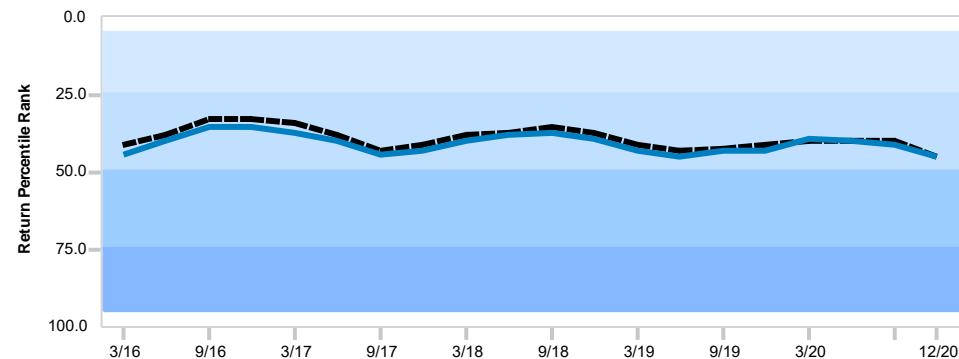
Risk and Return 3 Years



Risk and Return 5 Years

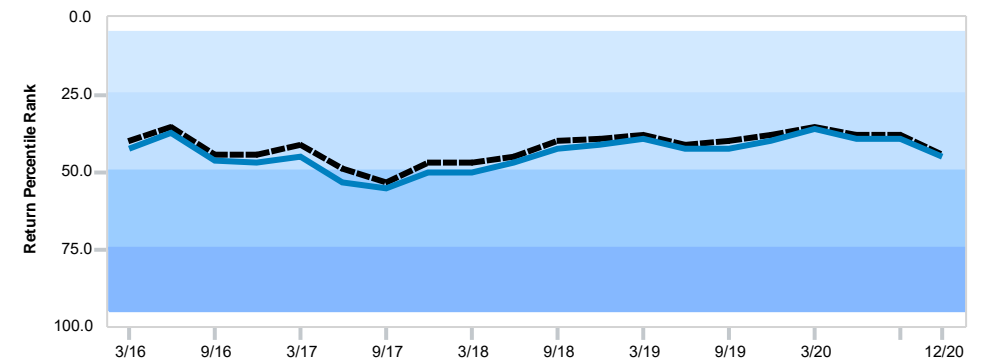


3 Year Rolling Percentile Rank IM U.S. Large Cap Equity (SA+CF)



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

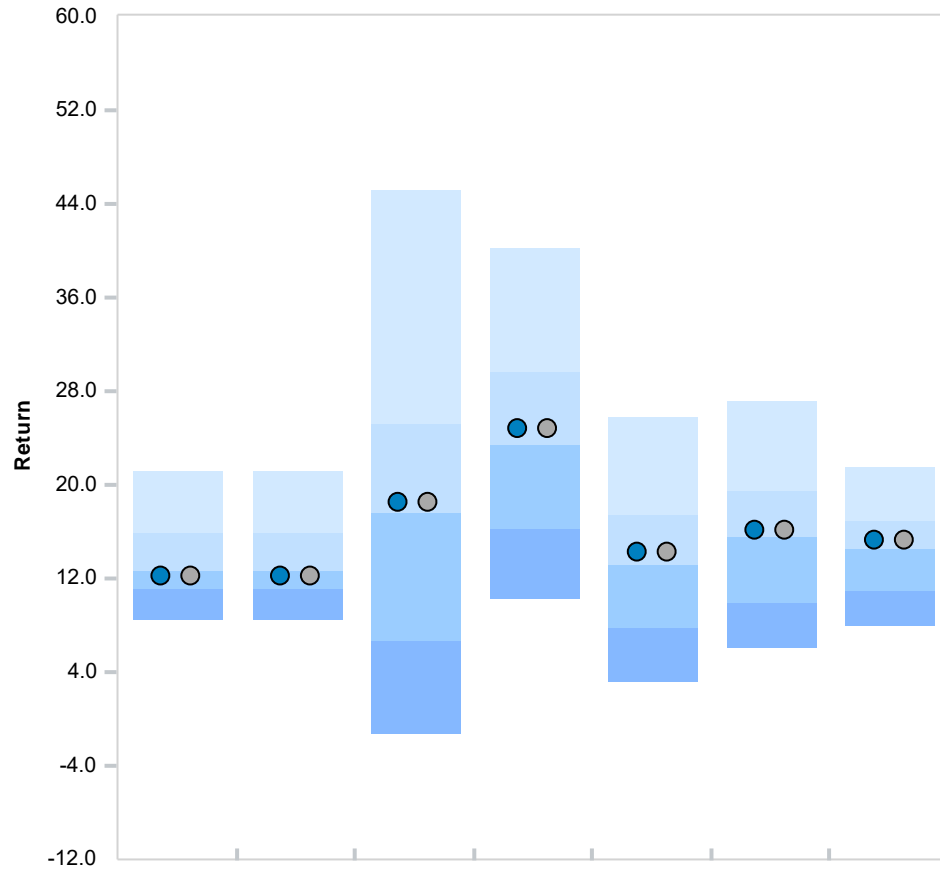
5 Year Rolling Percentile Rank IM U.S. Large Cap Equity (SA+CF)



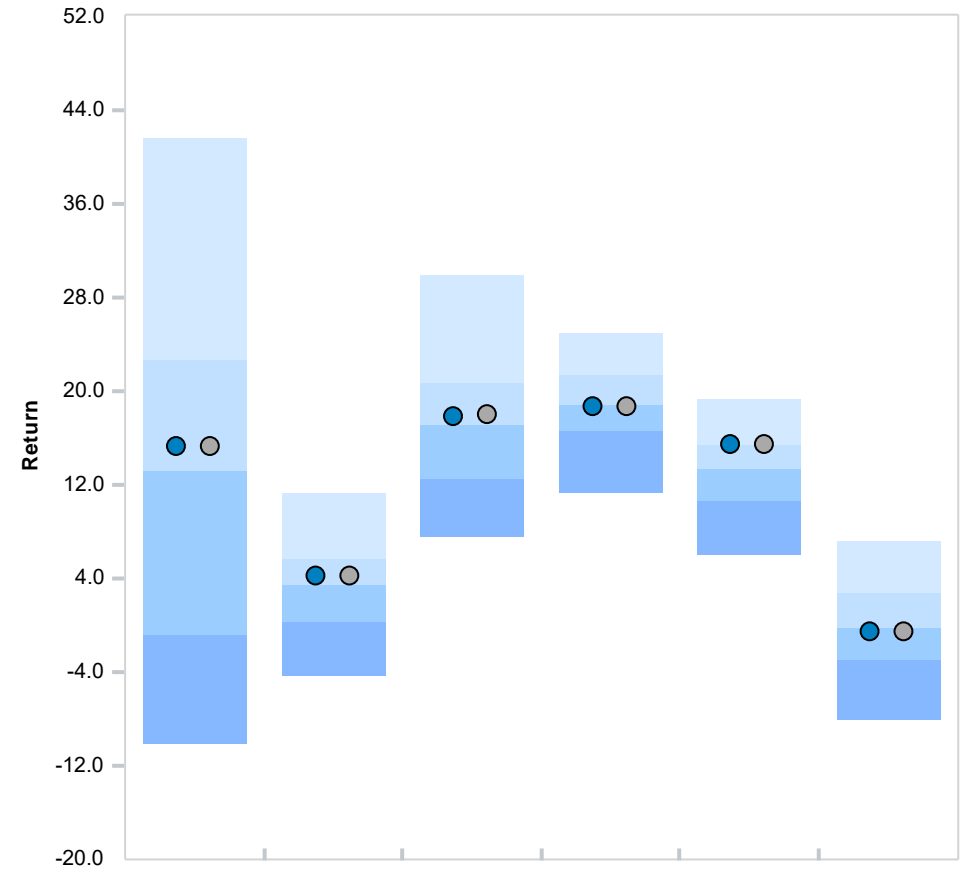
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	0 (0%)	18 (90%)	2 (10%)	0 (0%)
Index	20	0 (0%)	19 (95%)	1 (5%)	0 (0%)



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



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

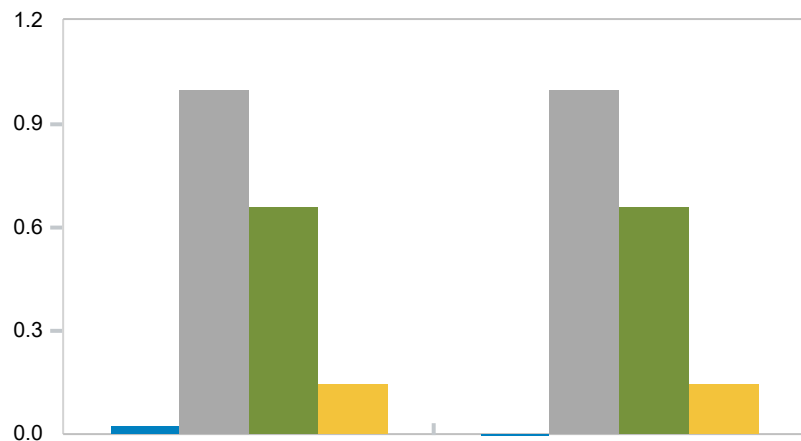


Comparative Performance

	1 Qtr Ending Sep-2020	1 Qtr Ending Jun-2020	1 Qtr Ending Mar-2020	1 Qtr Ending Dec-2019	1 Qtr Ending Sep-2019	1 Qtr Ending Jun-2019
Investment	8.92 (46)	20.50 (52)	-19.50 (40)	9.05 (40)	1.68 (40)	4.28 (49)
Index	8.93 (45)	20.54 (50)	-19.60 (43)	9.07 (39)	1.70 (39)	4.30 (47)
Median	8.44	20.53	-20.32	8.73	1.42	4.23

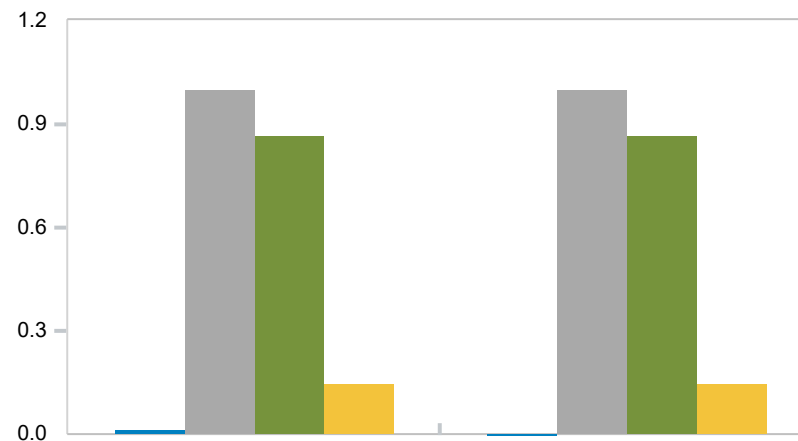


Risk / Reward Historical Statistics 3 Years Ending December 31, 2020



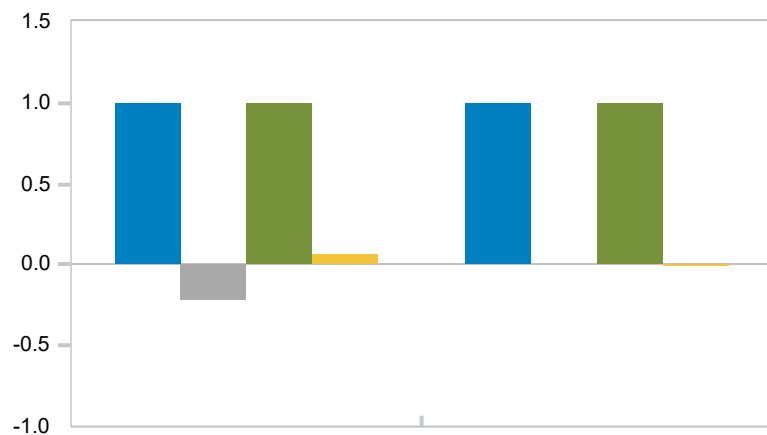
	Rhumblin S&P 500 Equity	S&P 500 Index
Alpha	0.02	0.00
Beta	1.00	1.00
Sharpe Ratio	0.66	0.66
Treynor Ratio	0.14	0.14

Risk / Reward Historical Statistics 5 Years Ending December 31, 2020



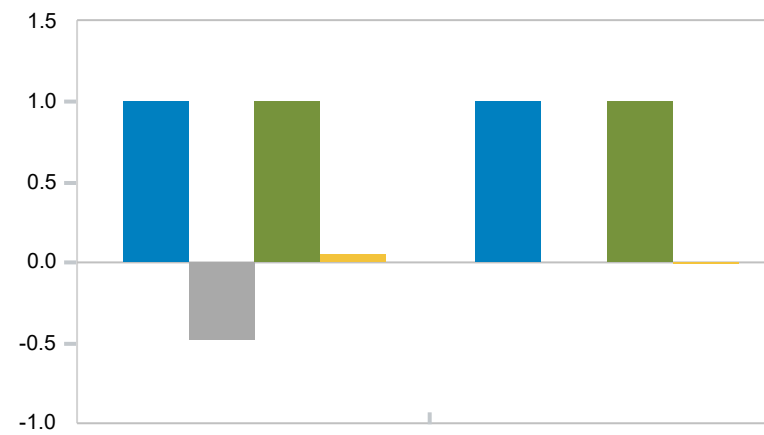
	Rhumblin S&P 500 Equity	S&P 500 Index
Alpha	0.01	0.00
Beta	1.00	1.00
Sharpe Ratio	0.87	0.87
Treynor Ratio	0.15	0.15

Index Relative Historical Statistics 3 Years Ending December 31, 2020



	Rhumblin S&P 500 Equity	S&P 500 Index
Actual Correlation	1.00	1.00
Information Ratio	-0.22	N/A
R-Squared	1.00	1.00
Tracking Error	0.06	0.00

Index Relative Historical Statistics 5 Years Ending December 31, 2020



	Rhumblin S&P 500 Equity	S&P 500 Index
Actual Correlation	1.00	1.00
Information Ratio	-0.48	N/A
R-Squared	1.00	1.00
Tracking Error	0.05	0.00

Benchmark: S&P 500 Index



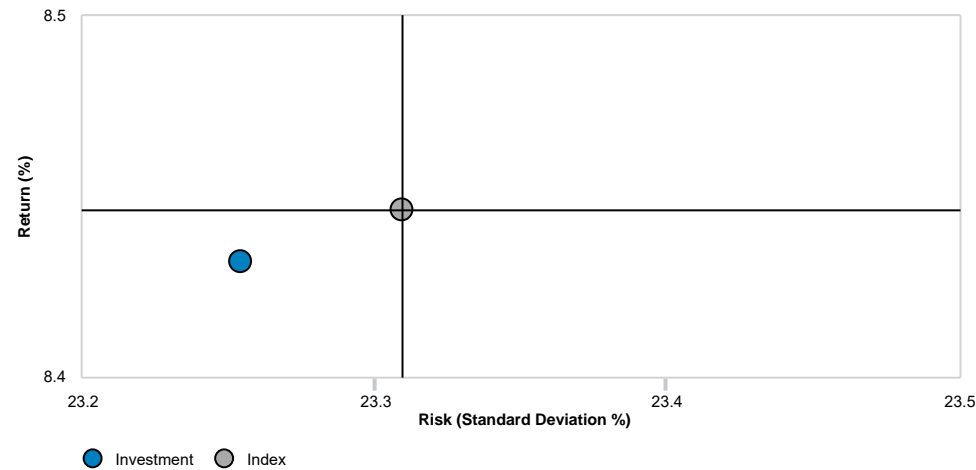
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	8.43	23.25	0.40	99.77	8	99.78	4
Index	8.45	23.31	0.40	100.00	8	100.00	4

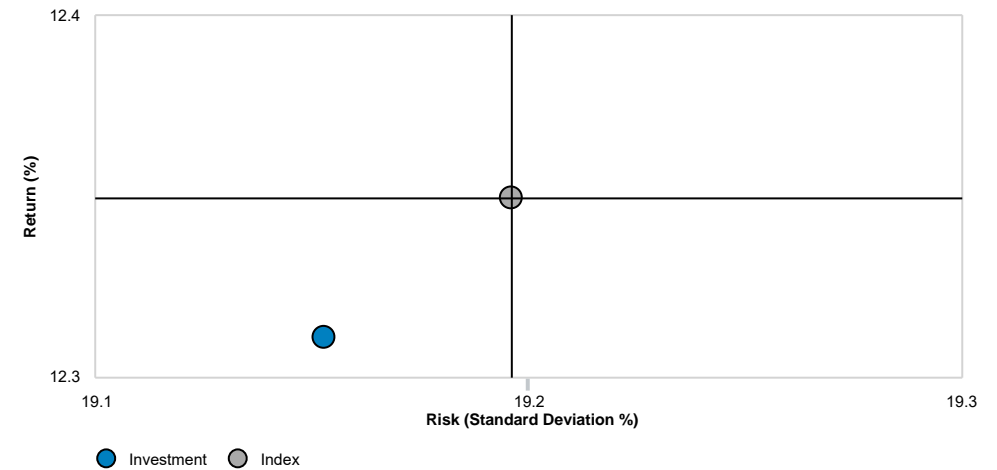
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	12.31	19.15	0.64	99.75	16	99.82	4
Index	12.35	19.20	0.64	100.00	16	100.00	4

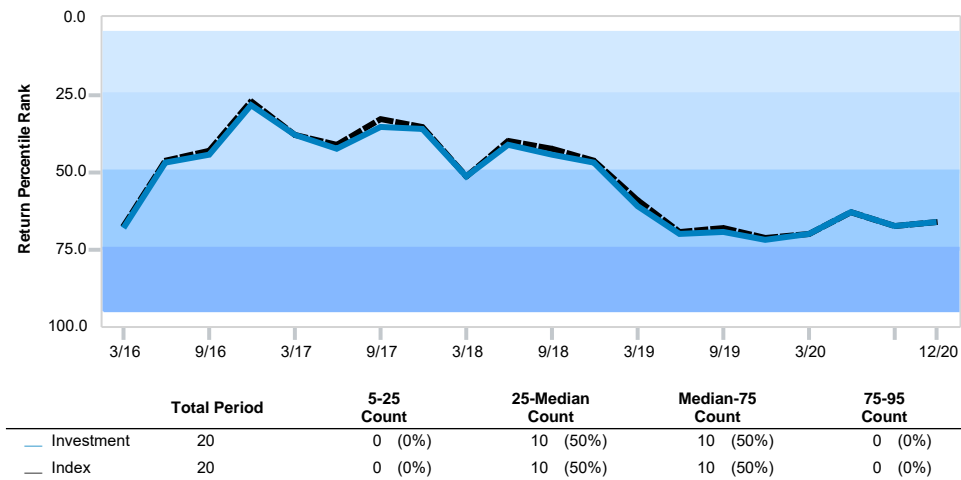
Risk and Return 3 Years



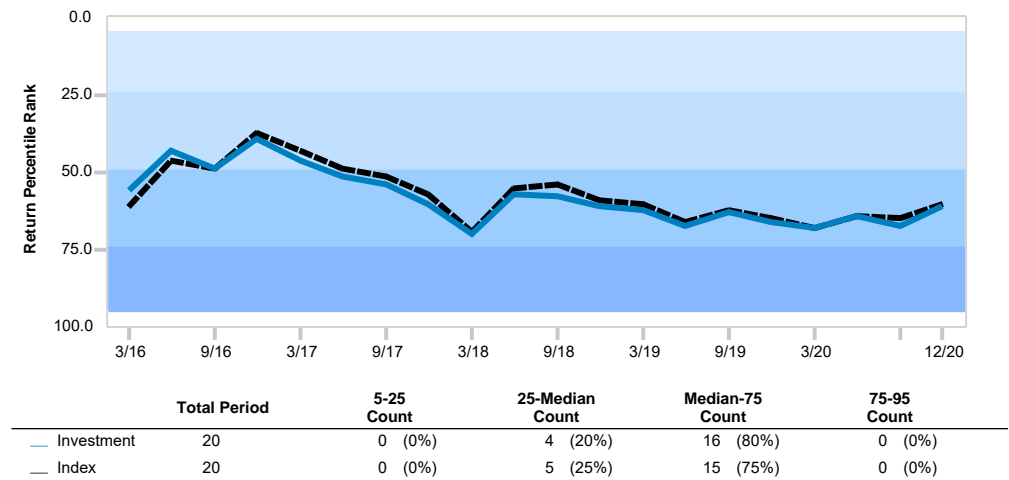
Risk and Return 5 Years



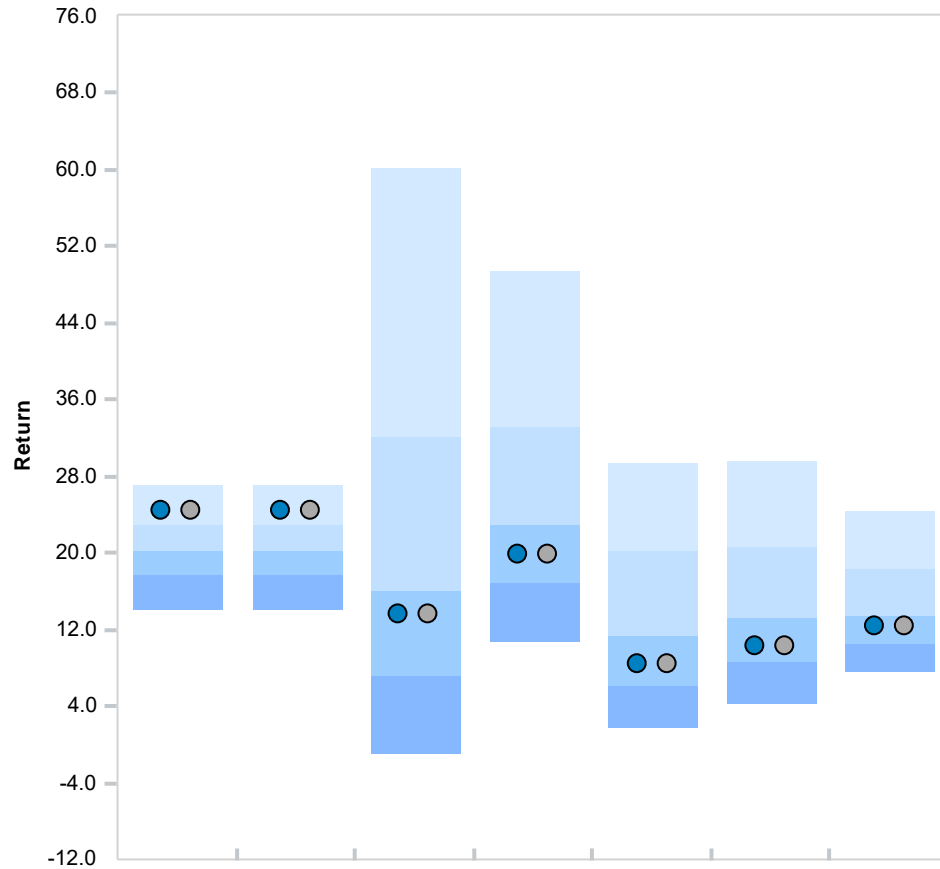
3 Year Rolling Percentile Rank IM U.S. Mid Cap Equity (SA+CF)



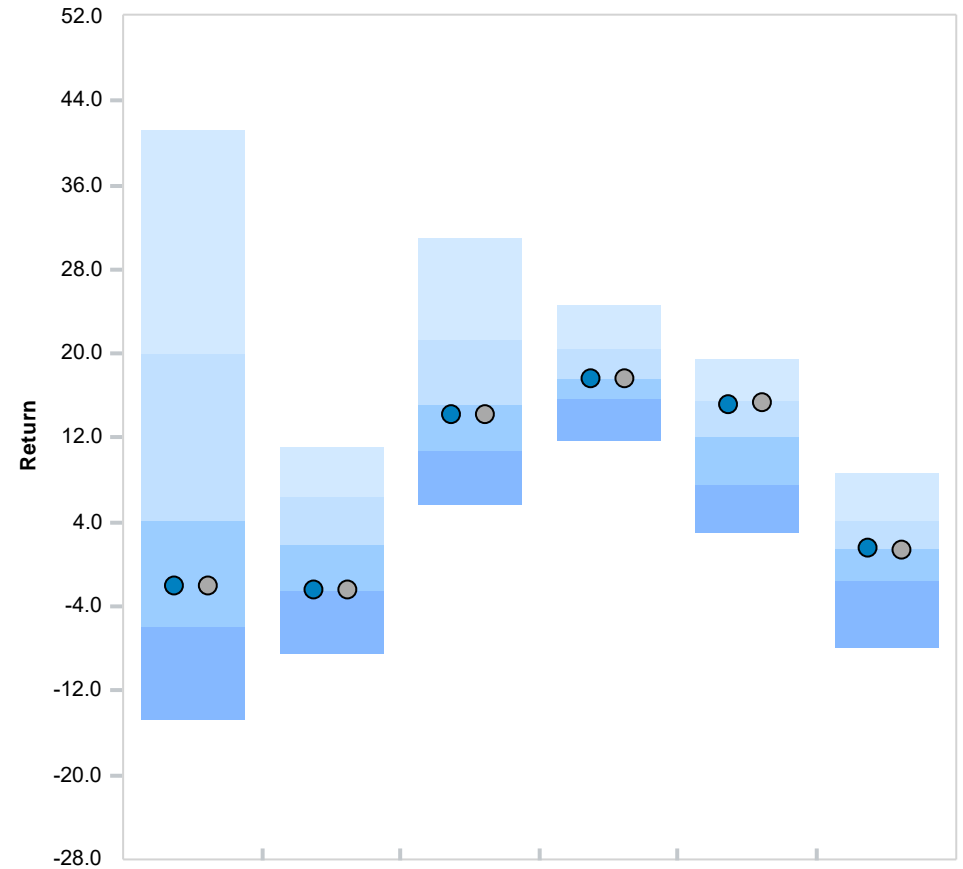
5 Year Rolling Percentile Rank IM U.S. Mid Cap Equity (SA+CF)



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



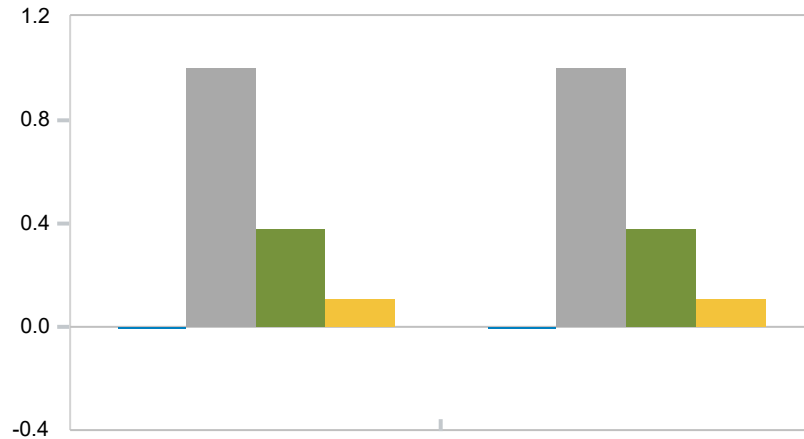
Peer Group Analysis - IM U.S. Mid Cap Equity (SA+CF)



Comparative Performance

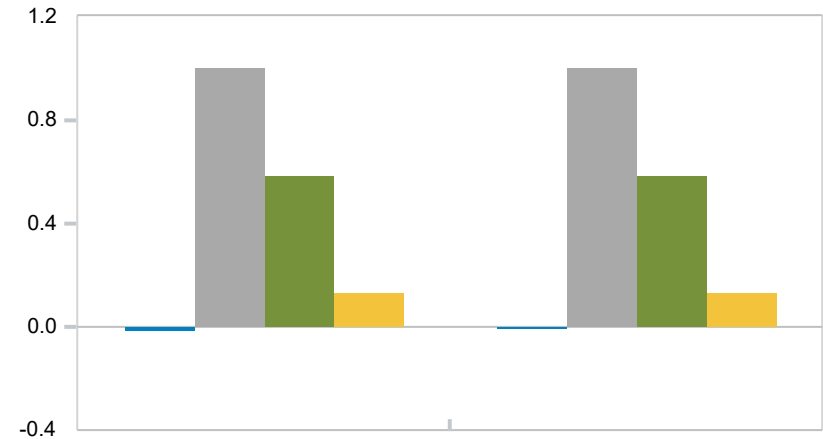
	1 Qtr Ending Sep-2020	1 Qtr Ending Jun-2020	1 Qtr Ending Mar-2020	1 Qtr Ending Dec-2019	1 Qtr Ending Sep-2019	1 Qtr Ending Jun-2019
Investment	4.78 (75)	23.99 (49)	-29.61 (64)	7.03 (59)	-0.10 (58)	3.05 (75)
Index	4.77 (78)	24.07 (47)	-29.70 (70)	7.06 (56)	-0.09 (56)	3.05 (75)
Median	7.01	23.94	-26.32	7.18	0.12	4.65

Risk / Reward Historical Statistics 3 Years Ending December 31, 2020



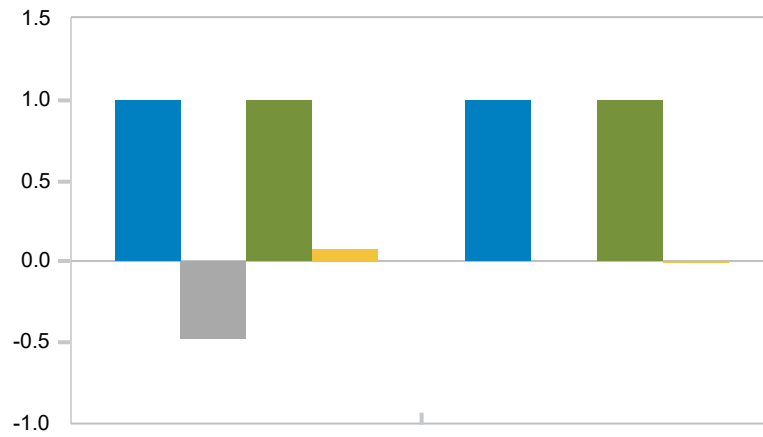
	Rhumblin S&P 400 Equity	S&P MidCap 400 Index
Alpha	-0.01	0.00
Beta	1.00	1.00
Sharpe Ratio	0.38	0.38
Treynor Ratio	0.11	0.11

Risk / Reward Historical Statistics 5 Years Ending December 31, 2020



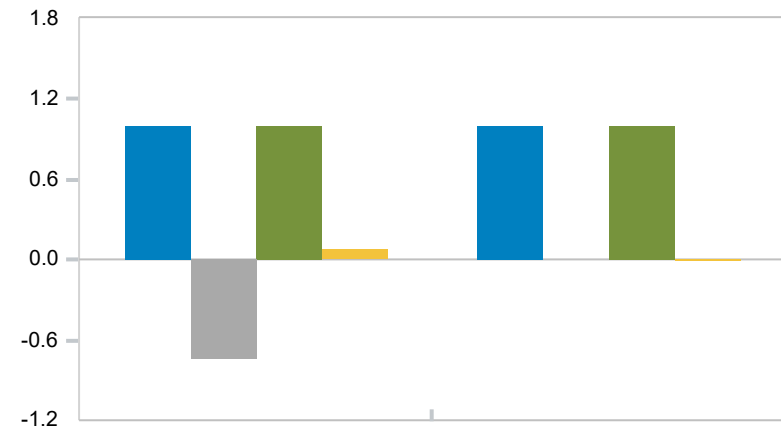
	Rhumblin S&P 400 Equity	S&P MidCap 400 Index
Alpha	-0.01	0.00
Beta	1.00	1.00
Sharpe Ratio	0.58	0.58
Treynor Ratio	0.13	0.13

Index Relative Historical Statistics 3 Years Ending December 31, 2020



	Rhumblin S&P 400 Equity	S&P MidCap 400 Index
Actual Correlation	1.00	1.00
Information Ratio	-0.48	N/A
R-Squared	1.00	1.00
Tracking Error	0.08	0.00

Index Relative Historical Statistics 5 Years Ending December 31, 2020



	Rhumblin S&P 400 Equity	S&P MidCap 400 Index
Actual Correlation	1.00	1.00
Information Ratio	-0.74	N/A
R-Squared	1.00	1.00
Tracking Error	0.07	0.00

Benchmark: S&P MidCap 400 Index



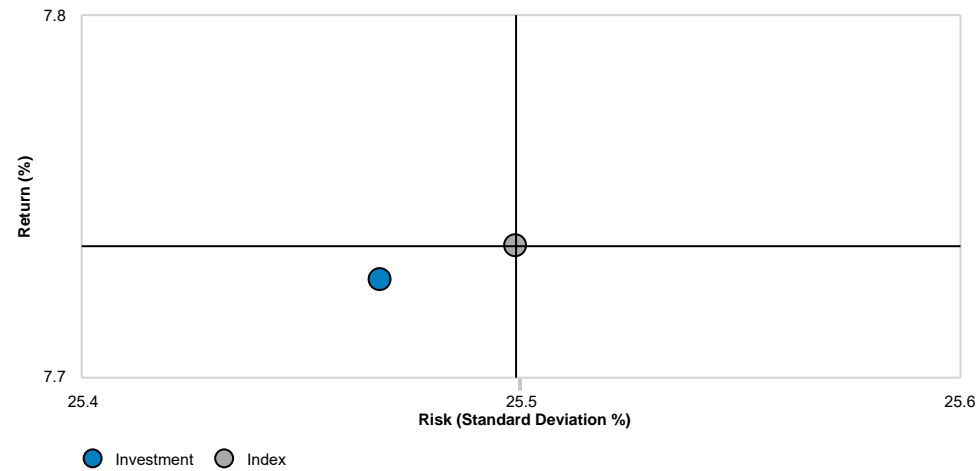
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	7.73	25.47	0.36	99.87	9	99.89	3
Index	7.74	25.50	0.36	100.00	9	100.00	3

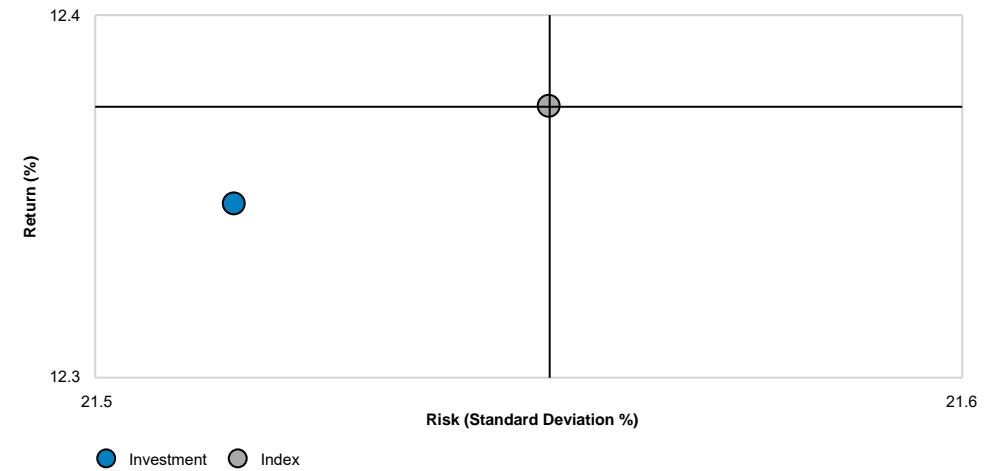
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	12.35	21.52	0.60	99.80	17	99.82	3
Index	12.37	21.55	0.60	100.00	17	100.00	3

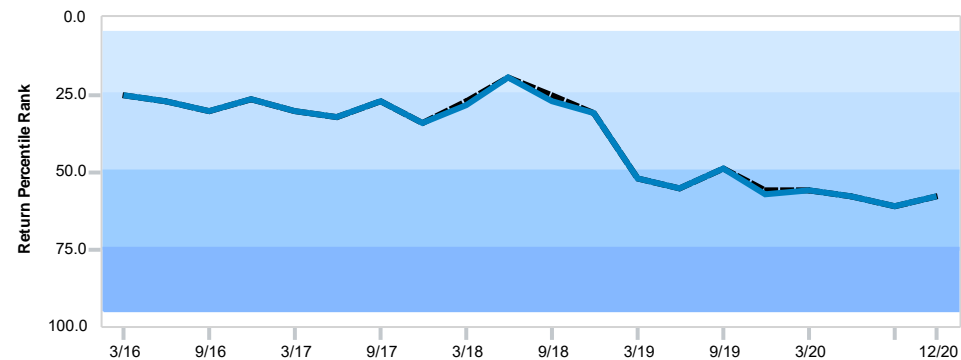
Risk and Return 3 Years



Risk and Return 5 Years

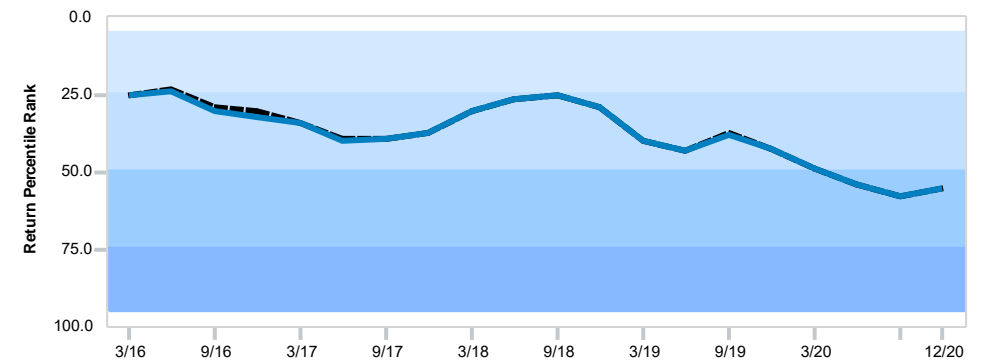


3 Year Rolling Percentile Rank IM U.S. Small Cap Equity (SA+CF)



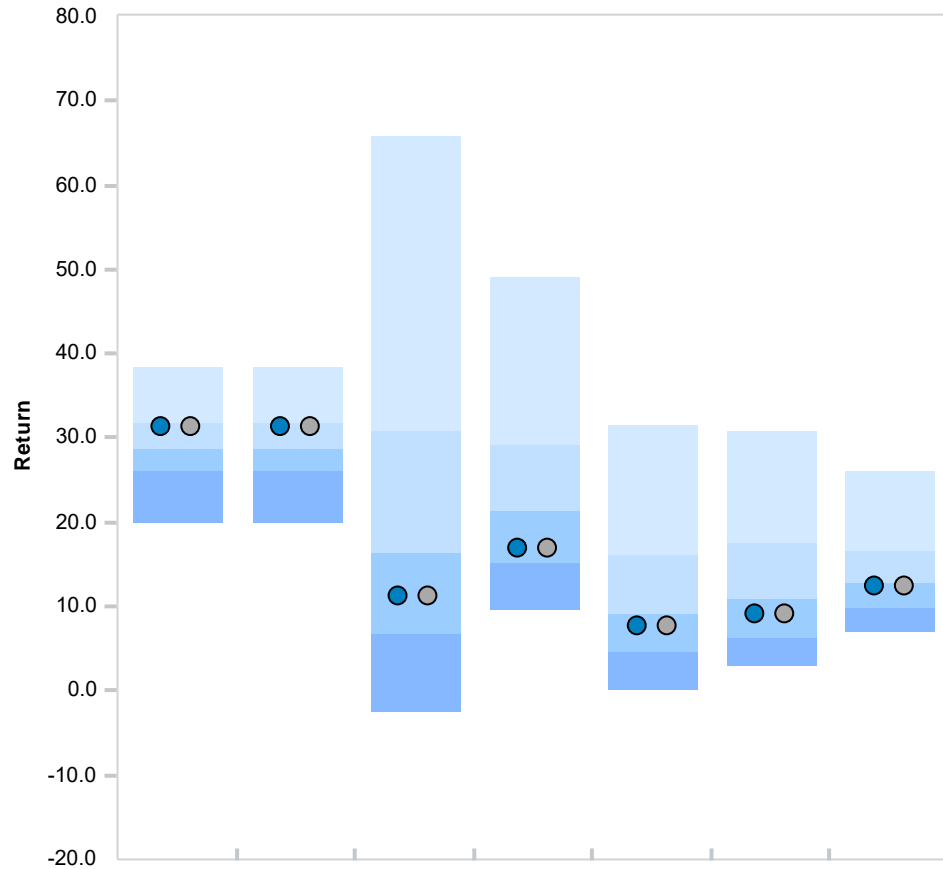
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	2 (10%)	11 (55%)	7 (35%)	0 (0%)
Index	20	3 (15%)	10 (50%)	7 (35%)	0 (0%)

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

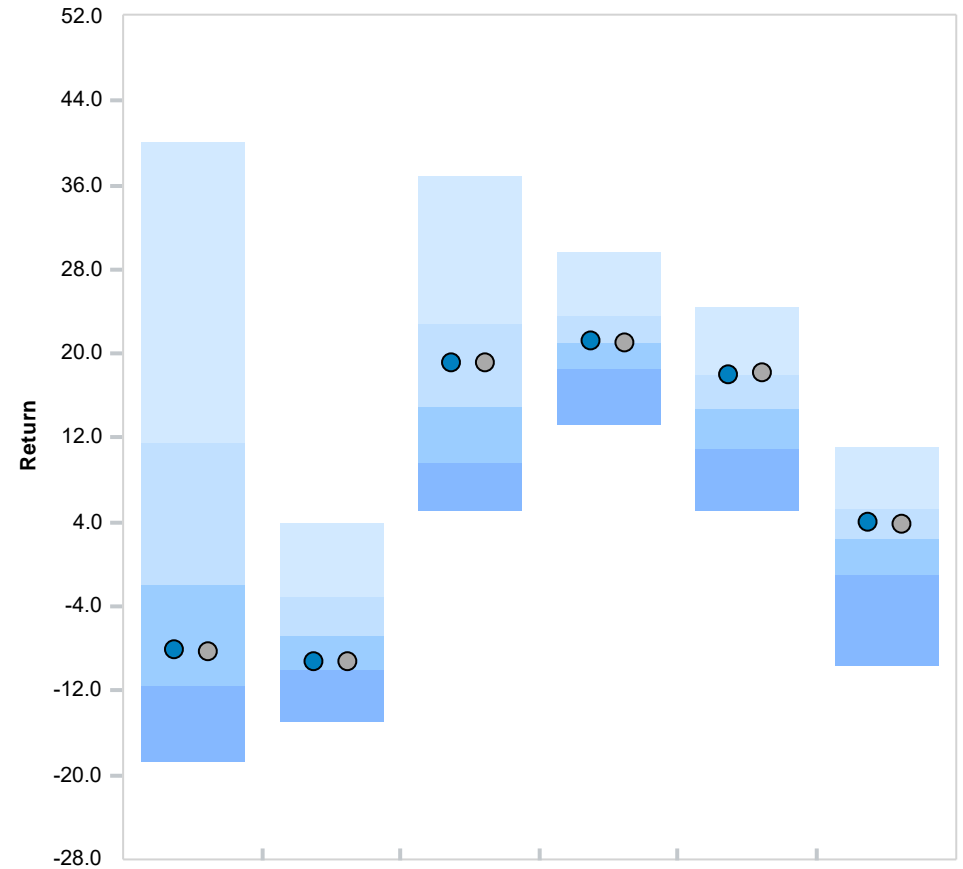


	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	3 (15%)	14 (70%)	3 (15%)	0 (0%)
Index	20	3 (15%)	14 (70%)	3 (15%)	0 (0%)

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



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

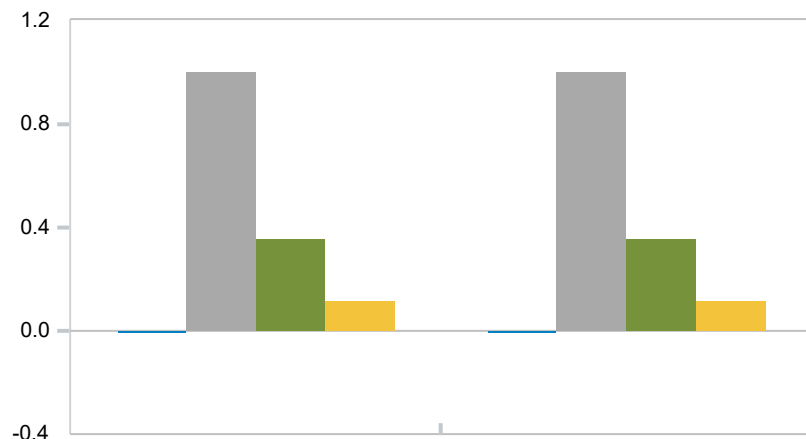


Comparative Performance

	1 Qtr Ending Sep-2020	1 Qtr Ending Jun-2020	1 Qtr Ending Mar-2020	1 Qtr Ending Dec-2019	1 Qtr Ending Sep-2019	1 Qtr Ending Jun-2019
Investment	3.16 (73)	21.99 (70)	-32.58 (60)	8.18 (59)	-0.19 (29)	1.87 (69)
Index	3.17 (72)	21.94 (70)	-32.64 (61)	8.21 (58)	-0.20 (30)	1.87 (69)
Median	5.16	25.30	-30.86	8.53	-1.62	3.01

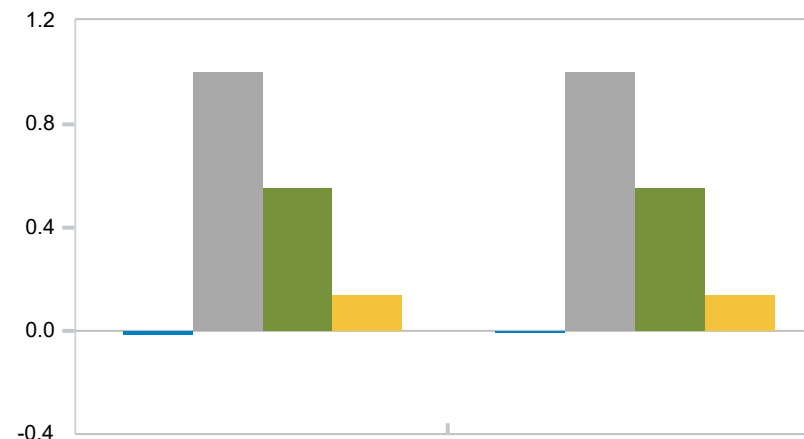


Risk / Reward Historical Statistics 3 Years Ending December 31, 2020



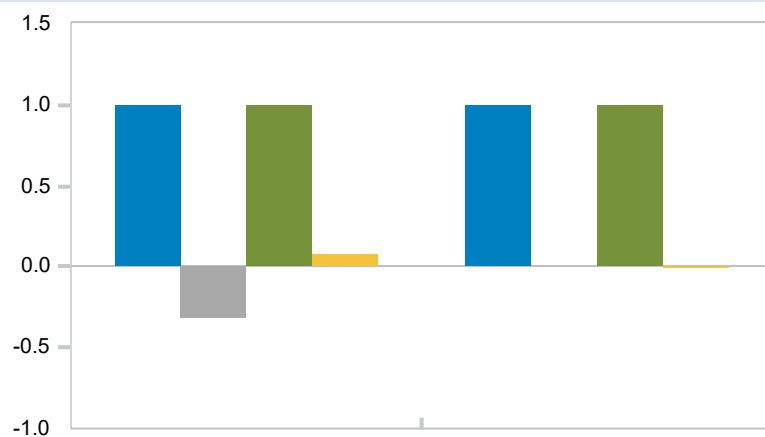
	Rhumblin S&P 600 Equity	S&P SmallCap 600 Index
Alpha	-0.01	0.00
Beta	1.00	1.00
Sharpe Ratio	0.35	0.35
Treynor Ratio	0.11	0.11

Risk / Reward Historical Statistics 5 Years Ending December 31, 2020



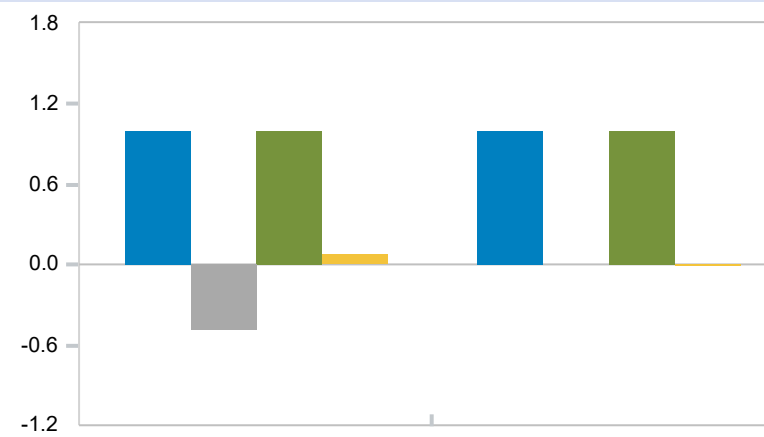
	Rhumblin S&P 600 Equity	S&P SmallCap 600 Index
Alpha	-0.01	0.00
Beta	1.00	1.00
Sharpe Ratio	0.55	0.55
Treynor Ratio	0.14	0.14

Index Relative Historical Statistics 3 Years Ending December 31, 2020



	Rhumblin S&P 600 Equity	S&P SmallCap 600 Index
Actual Correlation	1.00	1.00
Information Ratio	-0.31	N/A
R-Squared	1.00	1.00
Tracking Error	0.08	0.00

Index Relative Historical Statistics 5 Years Ending December 31, 2020



	Rhumblin S&P 600 Equity	S&P SmallCap 600 Index
Actual Correlation	1.00	1.00
Information Ratio	-0.49	N/A
R-Squared	1.00	1.00
Tracking Error	0.07	0.00

Benchmark: S&P SmallCap 600 Index



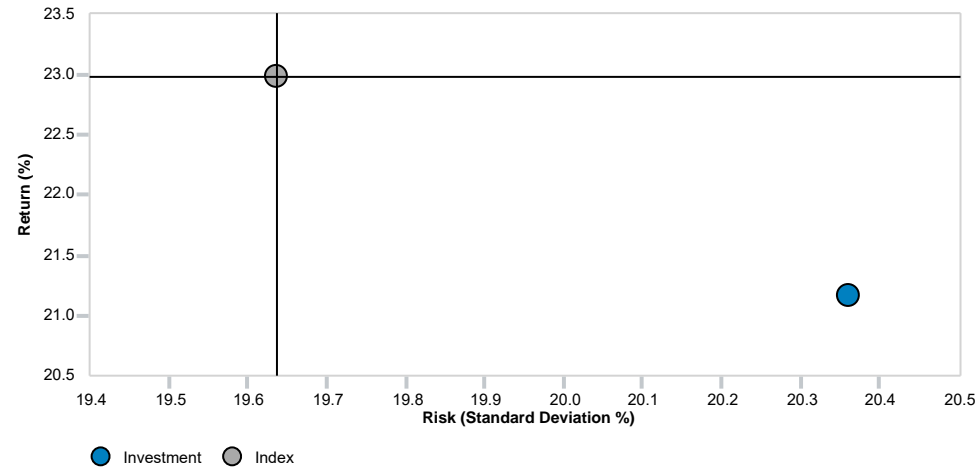
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	21.15	20.36	0.97	99.64	10	106.73	2
Index	22.99	19.64	1.07	100.00	10	100.00	2

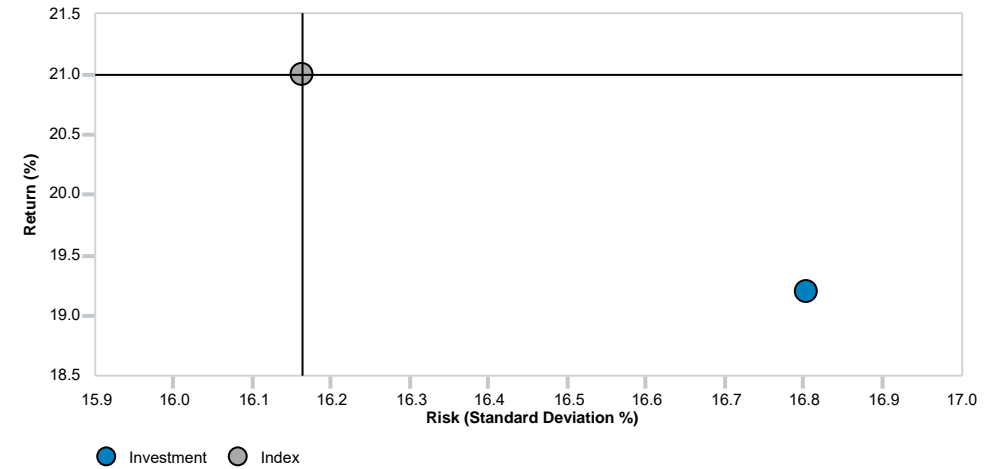
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	19.19	16.80	1.06	99.78	16	110.41	4
Index	21.00	16.16	1.19	100.00	18	100.00	2

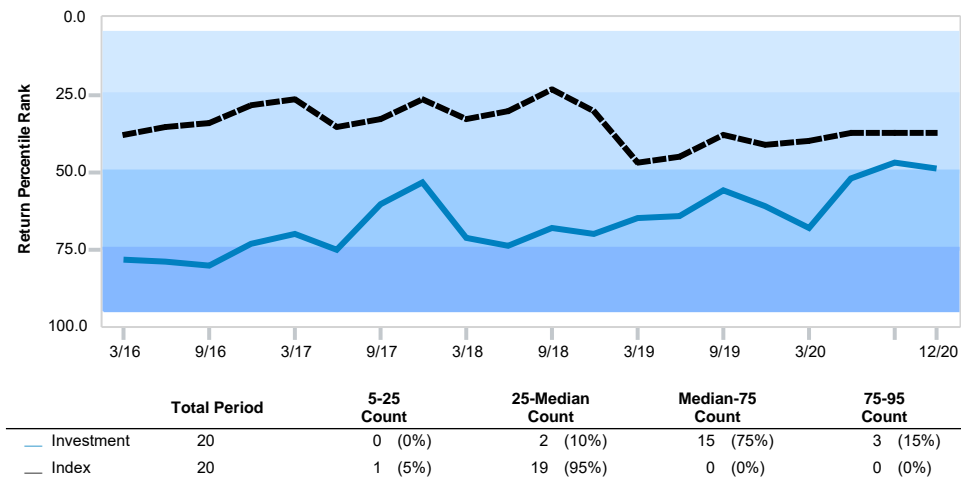
Risk and Return 3 Years



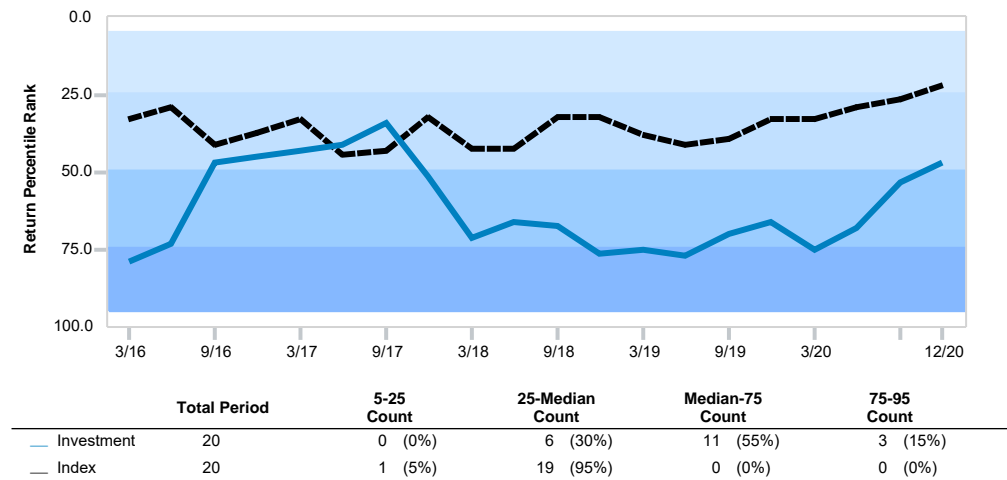
Risk and Return 5 Years



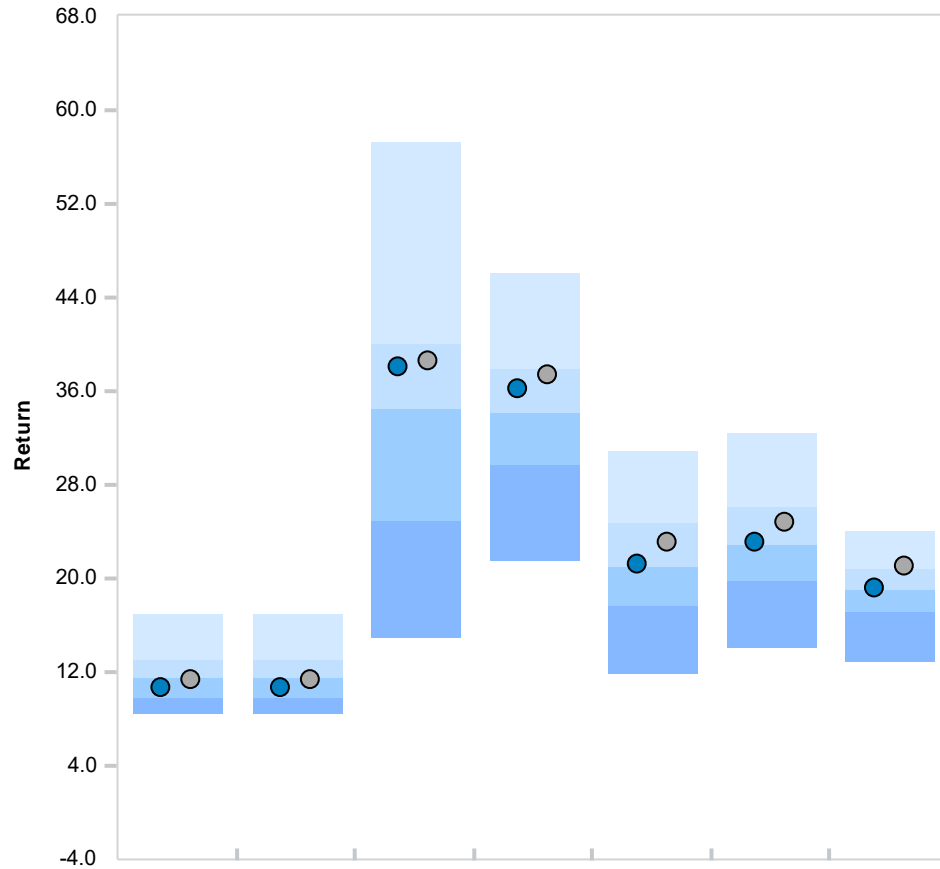
3 Year Rolling Percentile Rank IM U.S. Large Cap Growth Equity (SA+CF)



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



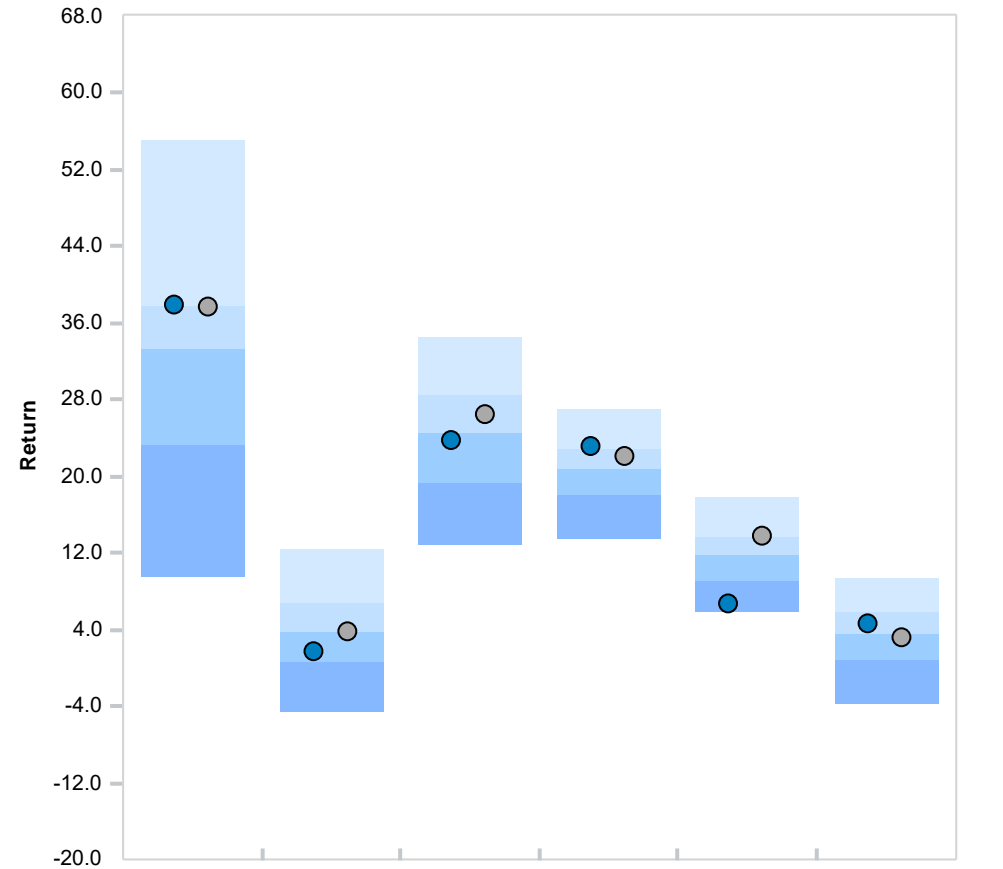
Peer Group Analysis - IM U.S. Large Cap Growth Equity (SA+CF)



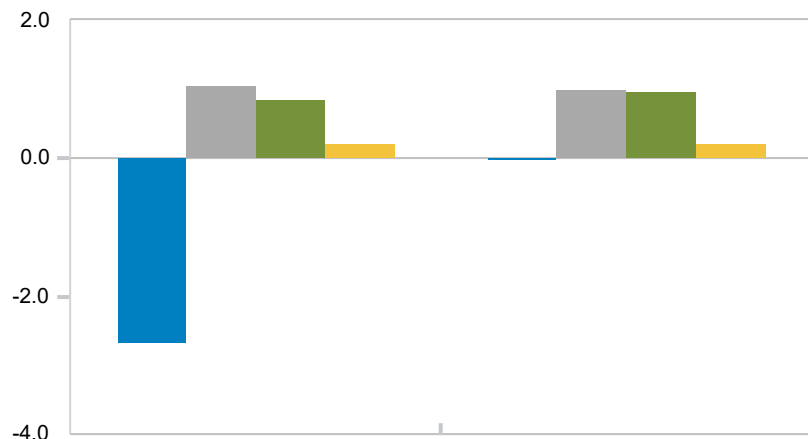
Comparative Performance

	1 Qtr Ending Sep-2020	1 Qtr Ending Jun-2020	1 Qtr Ending Mar-2020	1 Qtr Ending Dec-2019	1 Qtr Ending Sep-2019	1 Qtr Ending Jun-2019
Investment	13.71 (19)	30.61 (16)	-15.97 (66)	10.45 (28)	1.65 (25)	3.89 (74)
Index	13.22 (22)	27.84 (38)	-14.10 (49)	10.62 (26)	1.49 (28)	4.64 (56)
Median	11.14	26.62	-14.25	9.60	0.60	4.91

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

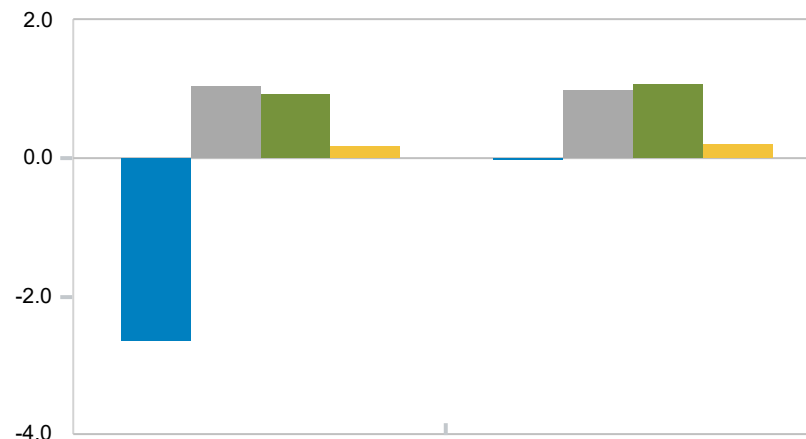


Risk / Reward Historical Statistics 3 Years Ending December 31, 2020



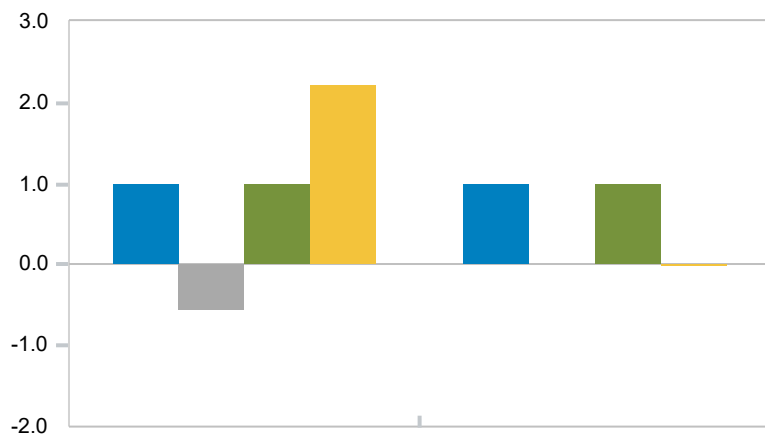
	Highland Capital Equity	Russell 1000 Growth Index
Alpha	-2.69	0.00
Beta	1.06	1.00
Sharpe Ratio	0.84	0.95
Treynor Ratio	0.20	0.22

Risk / Reward Historical Statistics 5 Years Ending December 31, 2020



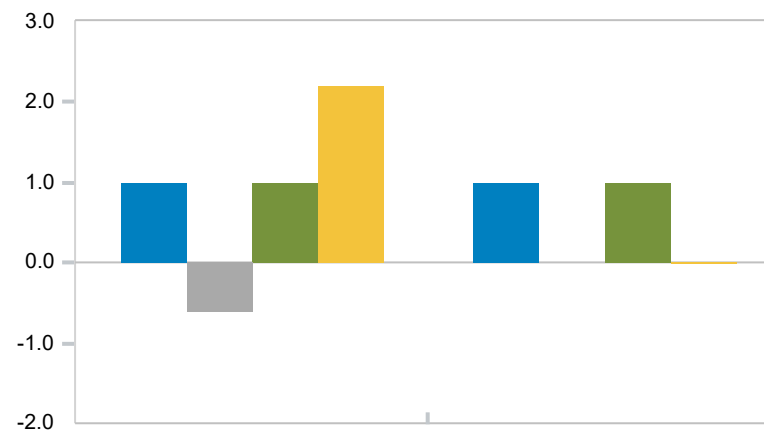
	Highland Capital Equity	Russell 1000 Growth Index
Alpha	-2.63	0.00
Beta	1.06	1.00
Sharpe Ratio	0.94	1.07
Treynor Ratio	0.18	0.20

Index Relative Historical Statistics 3 Years Ending December 31, 2020



	Highland Capital Equity	Russell 1000 Growth Index
Actual Correlation	1.00	1.00
Information Ratio	-0.56	N/A
R-Squared	1.00	1.00
Tracking Error	2.22	0.00

Index Relative Historical Statistics 5 Years Ending December 31, 2020



	Highland Capital Equity	Russell 1000 Growth Index
Actual Correlation	1.00	1.00
Information Ratio	-0.62	N/A
R-Squared	0.99	1.00
Tracking Error	2.20	0.00

Benchmark: Russell 1000 Growth Index



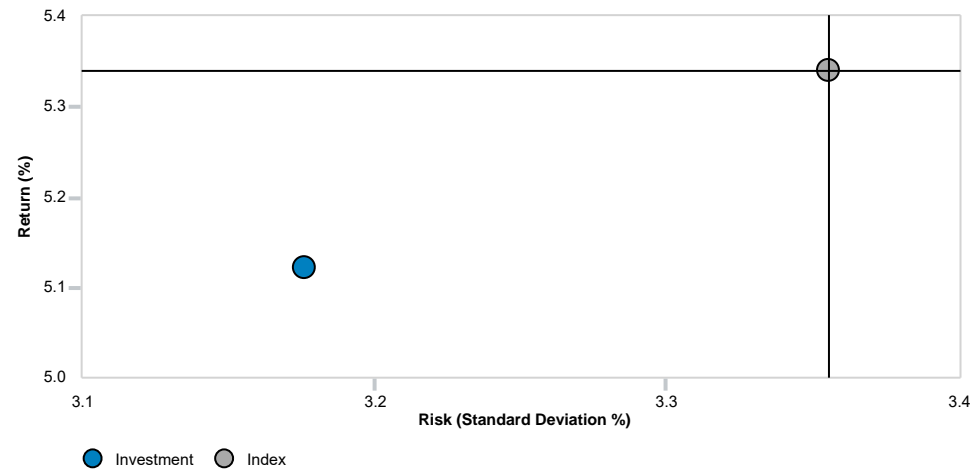
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	5.12	3.18	1.09	94.31	10	90.64	2
Index	5.34	3.36	1.10	100.00	10	100.00	2

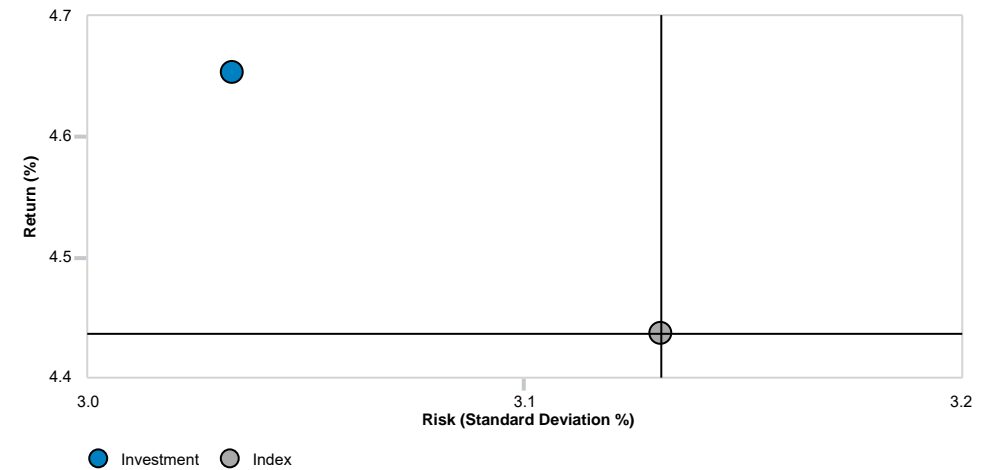
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	4.65	3.03	1.13	100.95	17	93.52	3
Index	4.44	3.13	1.04	100.00	17	100.00	3

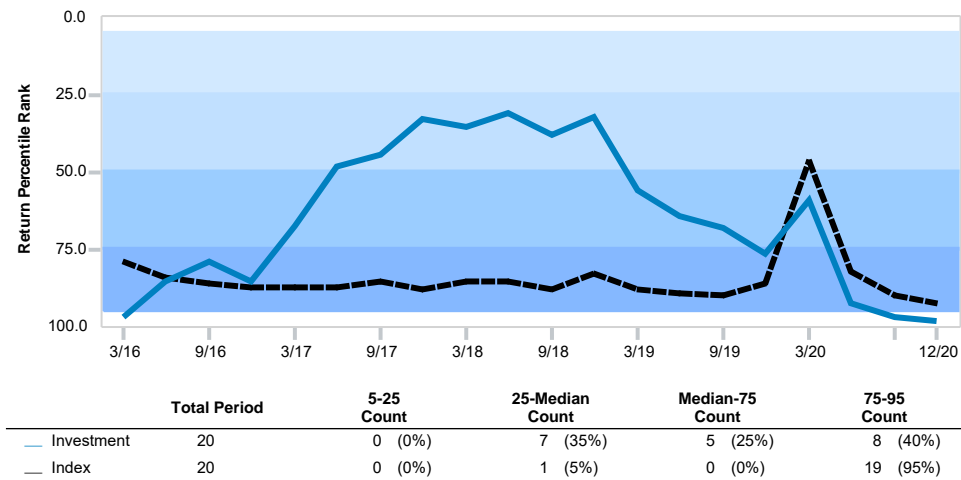
Risk and Return 3 Years



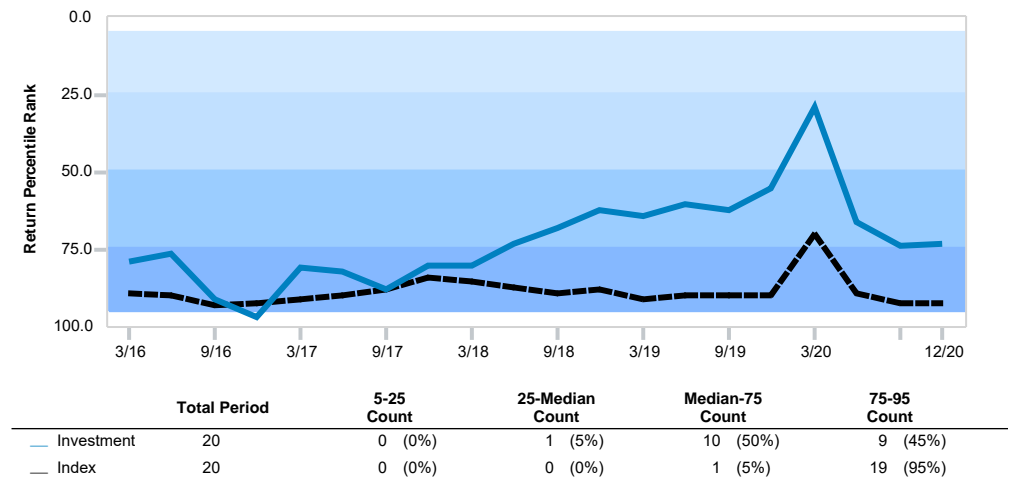
Risk and Return 5 Years



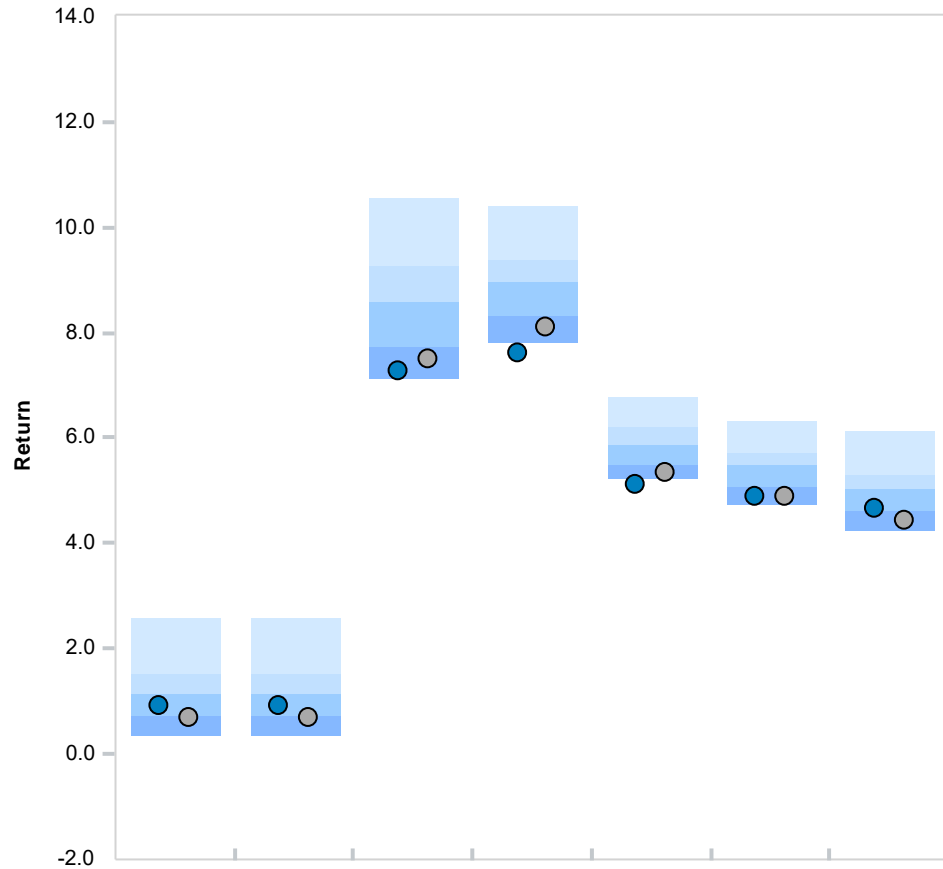
3 Year Rolling Percentile Rank IM U.S. Broad Market Core Fixed Income (SA+CF)



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



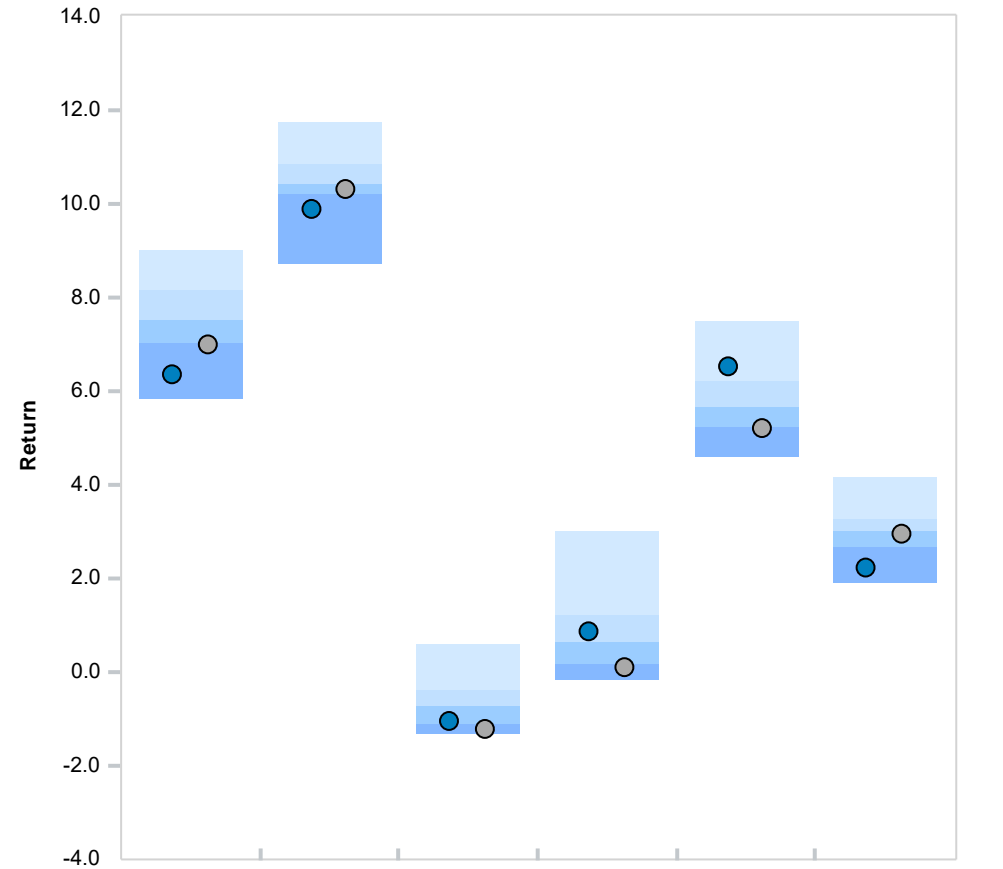
Peer Group Analysis - IM U.S. Broad Market Core Fixed Income (SA+CF)



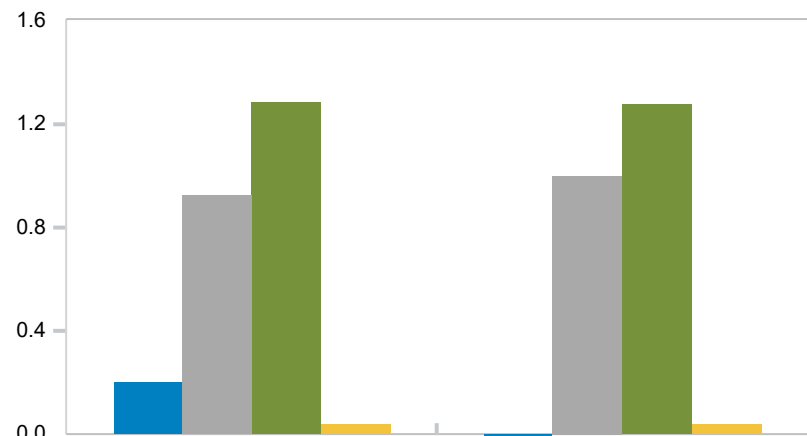
Comparative Performance

	1 Qtr Ending Sep-2020	1 Qtr Ending Jun-2020	1 Qtr Ending Mar-2020	1 Qtr Ending Dec-2019	1 Qtr Ending Sep-2019	1 Qtr Ending Jun-2019
Investment	0.73 (76)	2.79 (90)	2.65 (35)	0.05 (77)	2.14 (87)	2.81 (92)
Index	0.62 (85)	2.90 (89)	3.15 (24)	0.18 (57)	2.27 (69)	3.08 (70)
Median	1.10	4.36	1.95	0.22	2.32	3.12

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

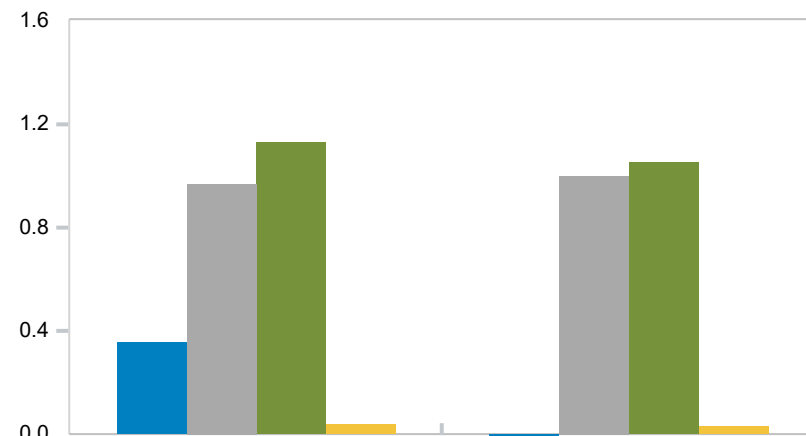


Risk / Reward Historical Statistics 3 Years Ending December 31, 2020



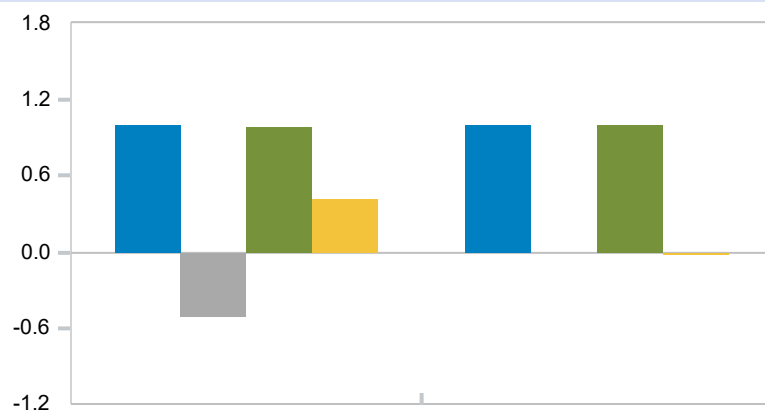
	Highland Capital Fixed Income	Blmbg. Barc. U.S. Aggregate Index
Alpha	0.20	0.00
Beta	0.92	1.00
Sharpe Ratio	1.29	1.28
Treynor Ratio	0.04	0.04

Risk / Reward Historical Statistics 5 Years Ending December 31, 2020



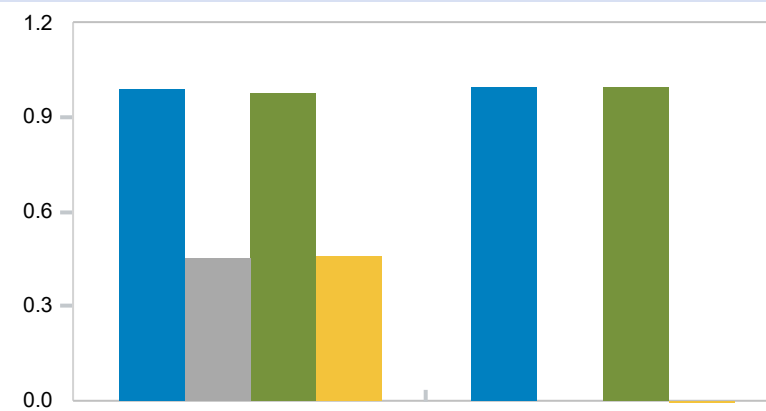
	Highland Capital Fixed Income	Blmbg. Barc. U.S. Aggregate Index
Alpha	0.35	0.00
Beta	0.97	1.00
Sharpe Ratio	1.13	1.05
Treynor Ratio	0.04	0.03

Index Relative Historical Statistics 3 Years Ending December 31, 2020



	Highland Capital Fixed Income	Blmbg. Barc. U.S. Aggregate Index
Actual Correlation	0.99	1.00
Information Ratio	-0.52	N/A
R-Squared	0.98	1.00
Tracking Error	0.42	0.00

Index Relative Historical Statistics 5 Years Ending December 31, 2020



	Highland Capital Fixed Income	Blmbg. Barc. U.S. Aggregate Index
Actual Correlation	0.99	1.00
Information Ratio	0.45	N/A
R-Squared	0.98	1.00
Tracking Error	0.46	0.00

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



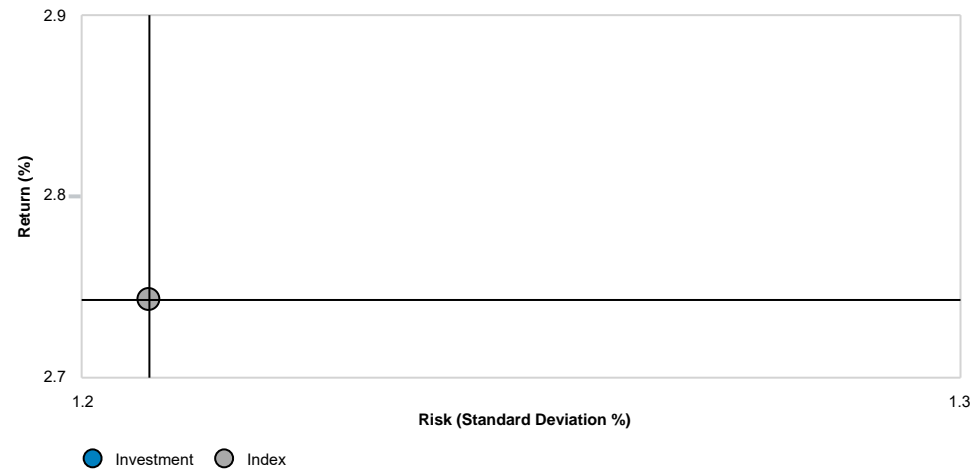
Historical Statistics 3 Years

	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	2.74	1.21	1.04	100.00	11	100.00	1

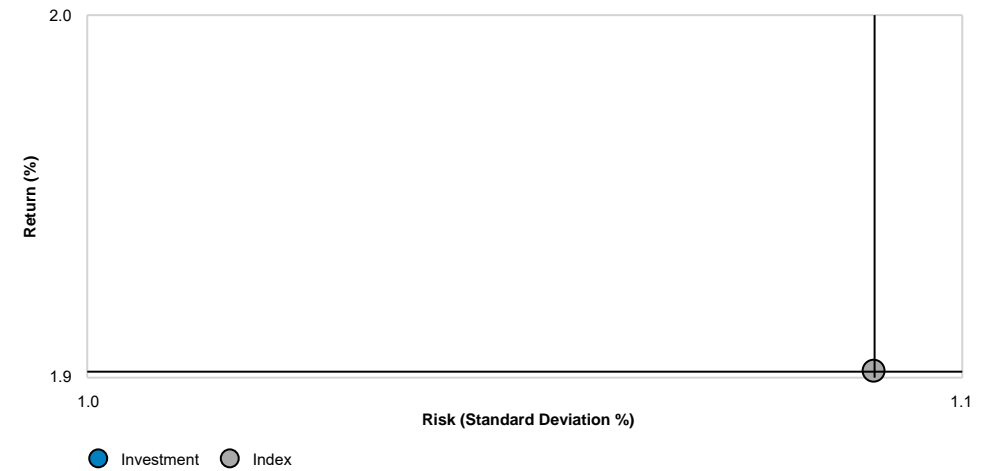
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Index	1.90	1.09	0.73	100.00	16	100.00	4

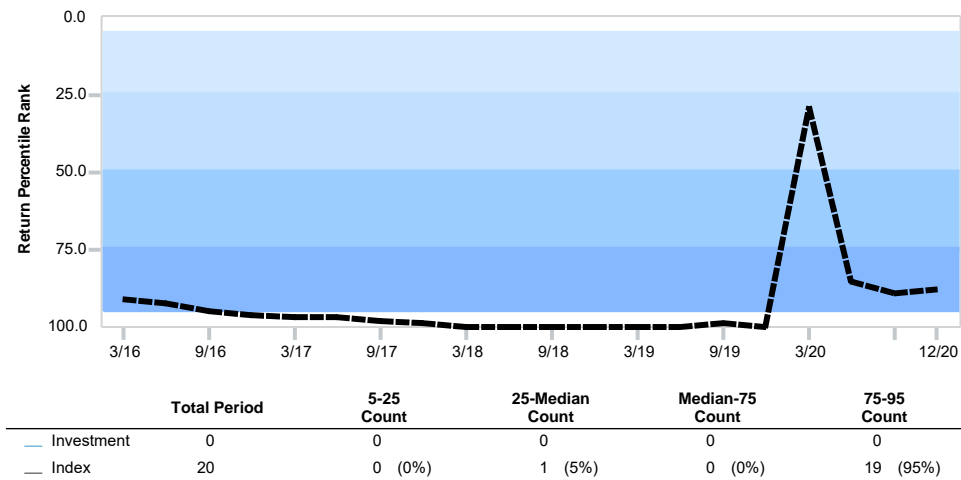
Risk and Return 3 Years



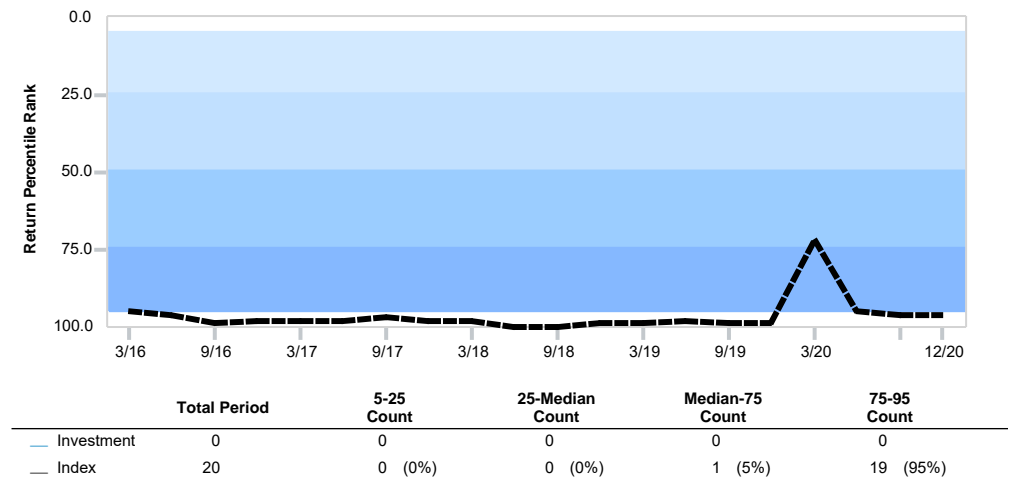
Risk and Return 5 Years



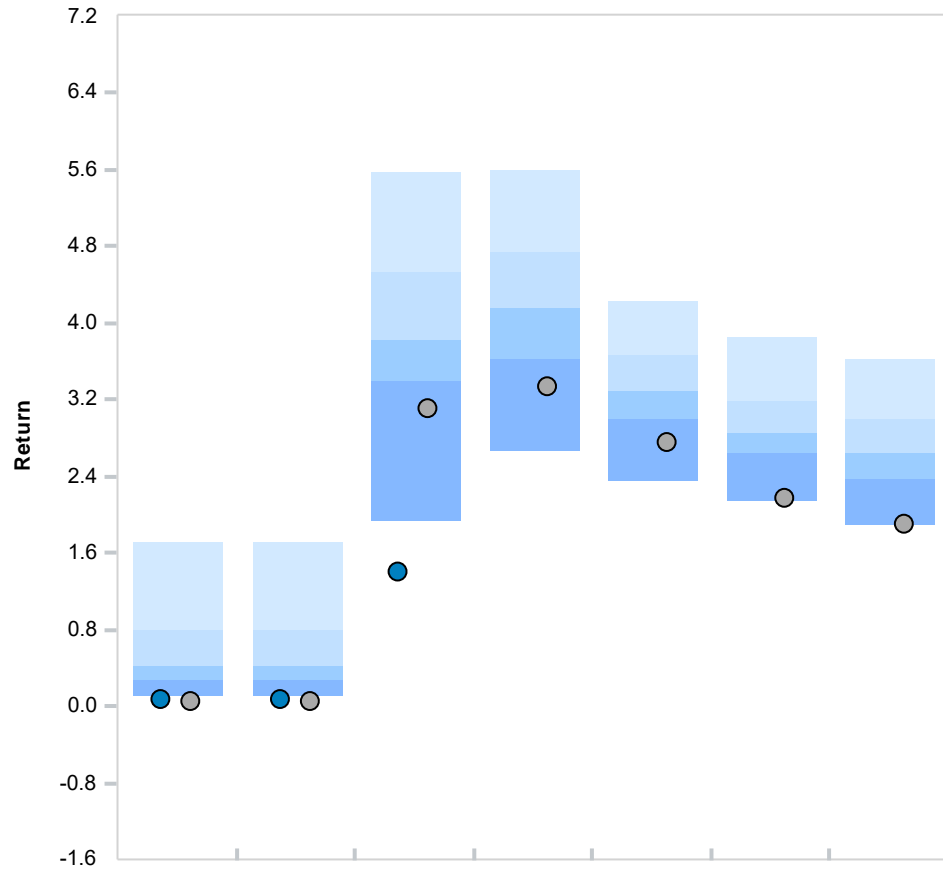
3 Year Rolling Percentile Rank IM U.S. Short Duration Fixed Income (SA+CF)



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



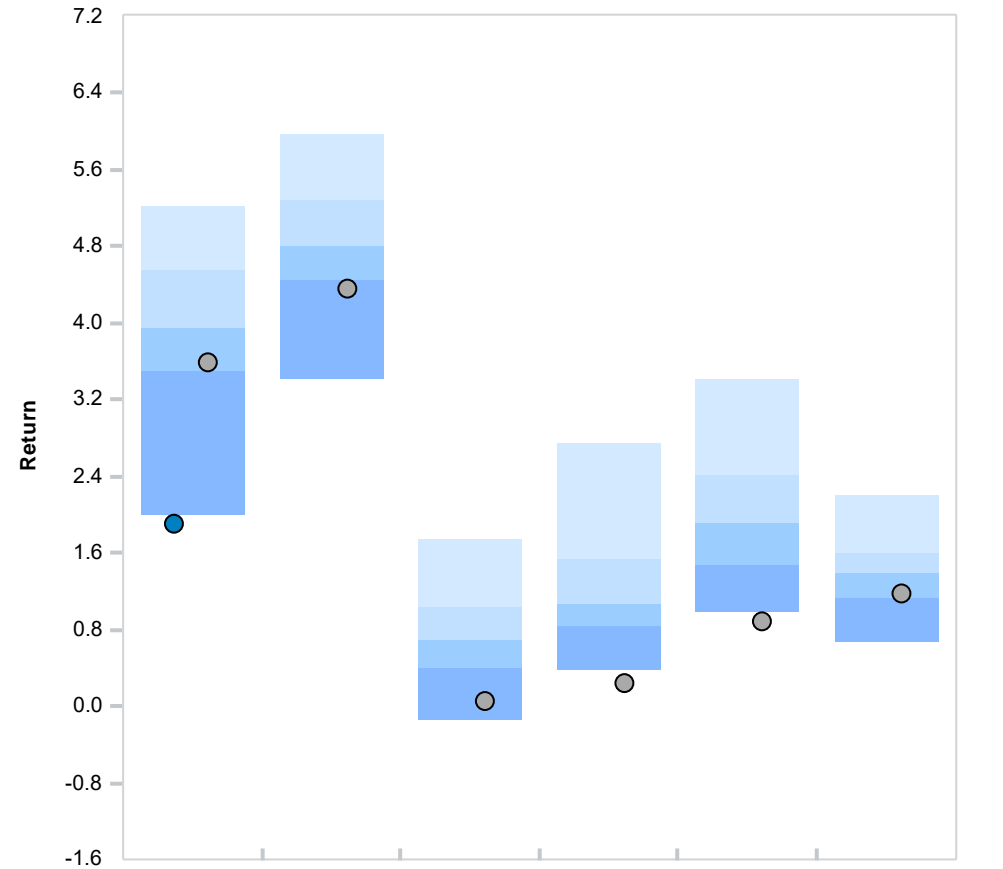
Peer Group Analysis - IM U.S. Short Duration Fixed Income (SA+CF)



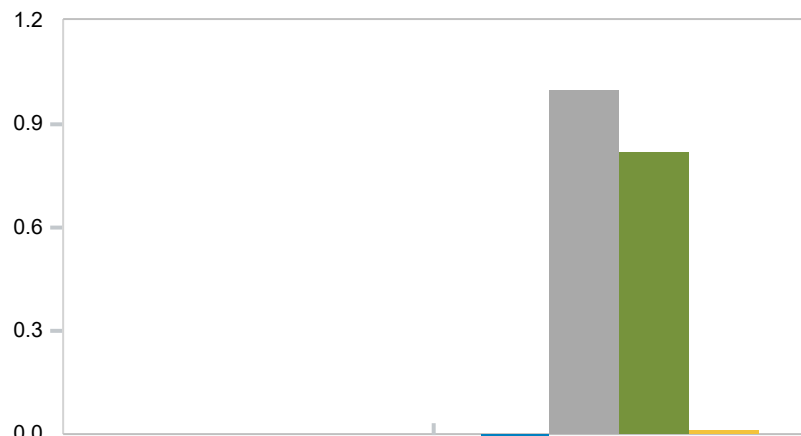
Comparative Performance

	1 Qtr Ending Sep-2020	1 Qtr Ending Jun-2020	1 Qtr Ending Mar-2020	1 Qtr Ending Dec-2019	1 Qtr Ending Sep-2019	1 Qtr Ending Jun-2019
Investment	0.21 (91)	0.47 (99)	0.64 (44)	0.57 (65)	0.51 (99)	N/A
Index	0.10 (100)	0.13 (100)	2.81 (2)	0.51 (83)	0.58 (98)	1.44 (66)
Median	0.56	2.59	0.37	0.60	0.83	1.51

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



Risk / Reward Historical Statistics 3 Years Ending December 31, 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	0.82
Treynor Ratio	N/A	0.01

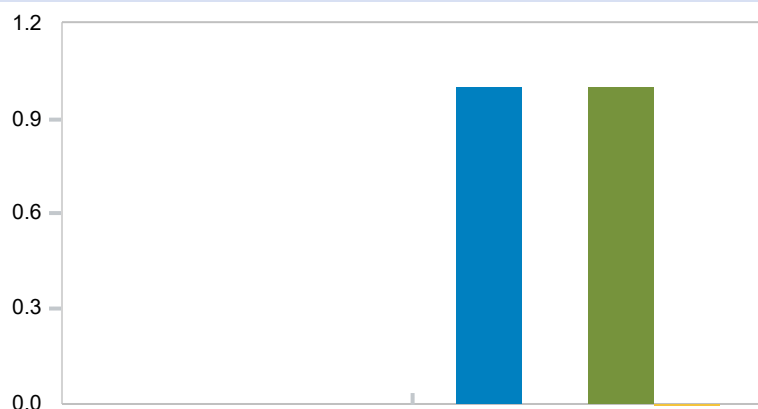
Risk / Reward Historical Statistics 5 Years Ending December 31, 2020



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	0.58
Treynor Ratio	N/A	0.01

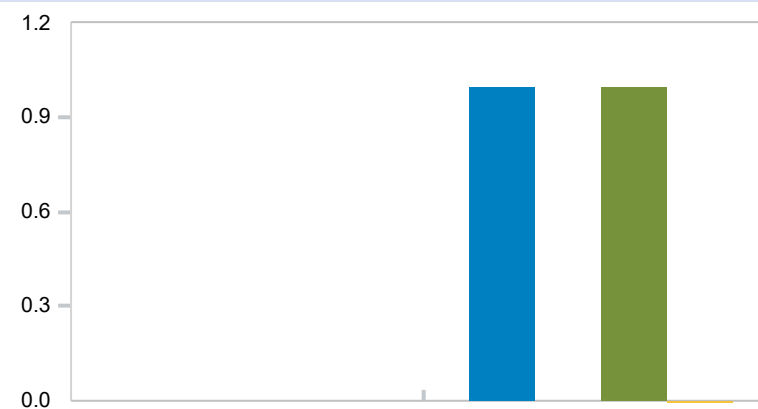
Index Relative Historical Statistics 3 Years Ending December 31, 2020



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

Index Relative Historical Statistics 5 Years Ending December 31, 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



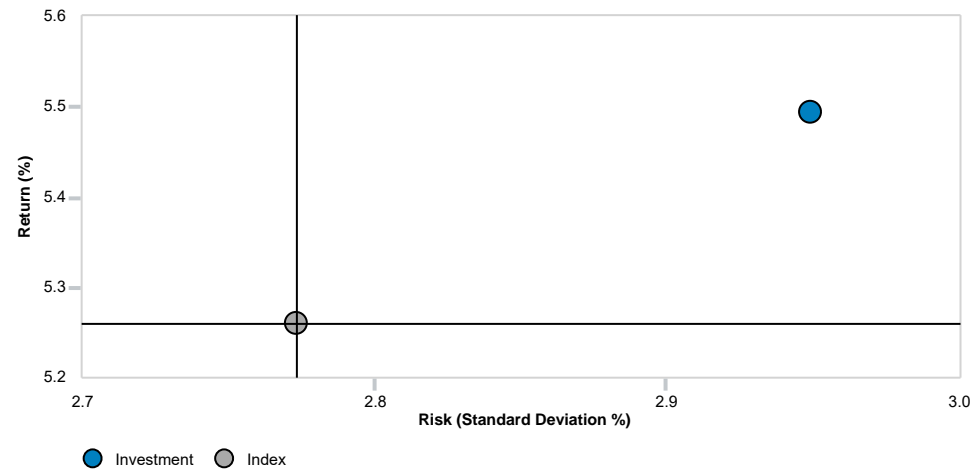
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	5.49	2.95	1.33	103.83	10	96.65	2
Index	5.26	2.77	1.32	100.00	11	100.00	1

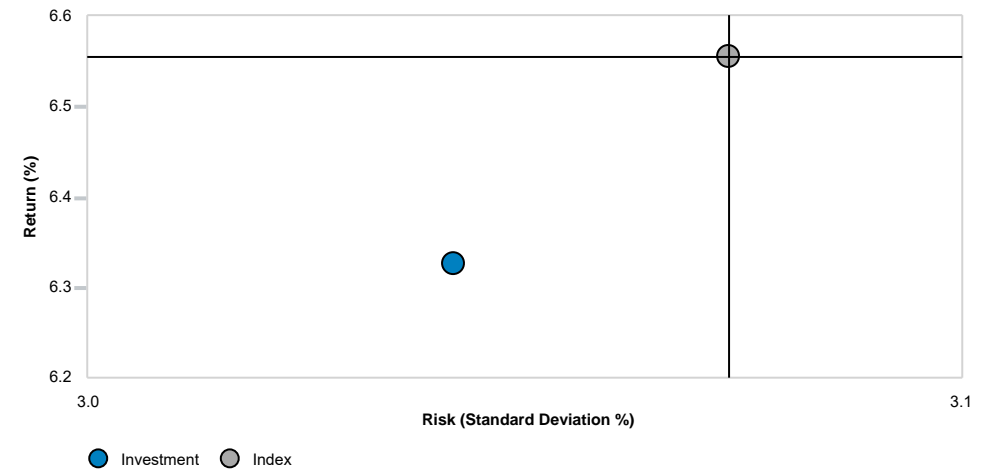
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	6.33	3.04	1.67	96.62	18	96.65	2
Index	6.56	3.07	1.71	100.00	19	100.00	1

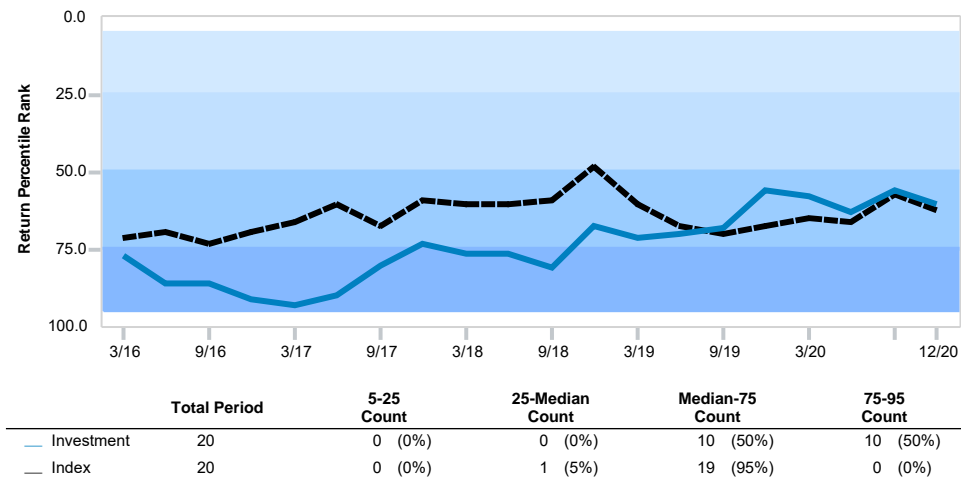
Risk and Return 3 Years



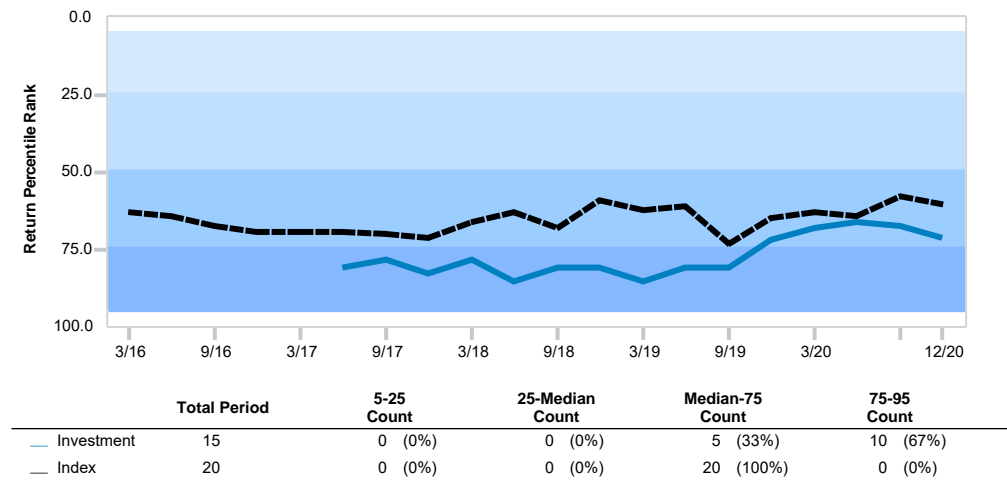
Risk and Return 5 Years



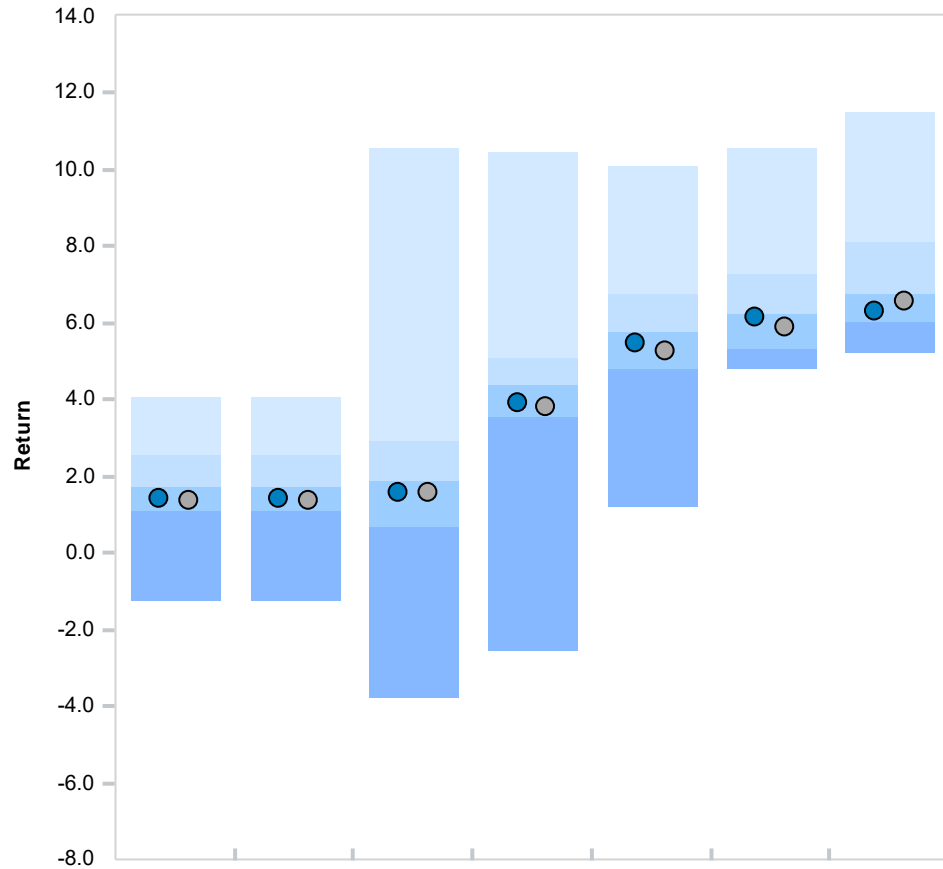
3 Year Rolling Percentile Rank IM U.S. Private Real Estate (SA+CF)



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



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

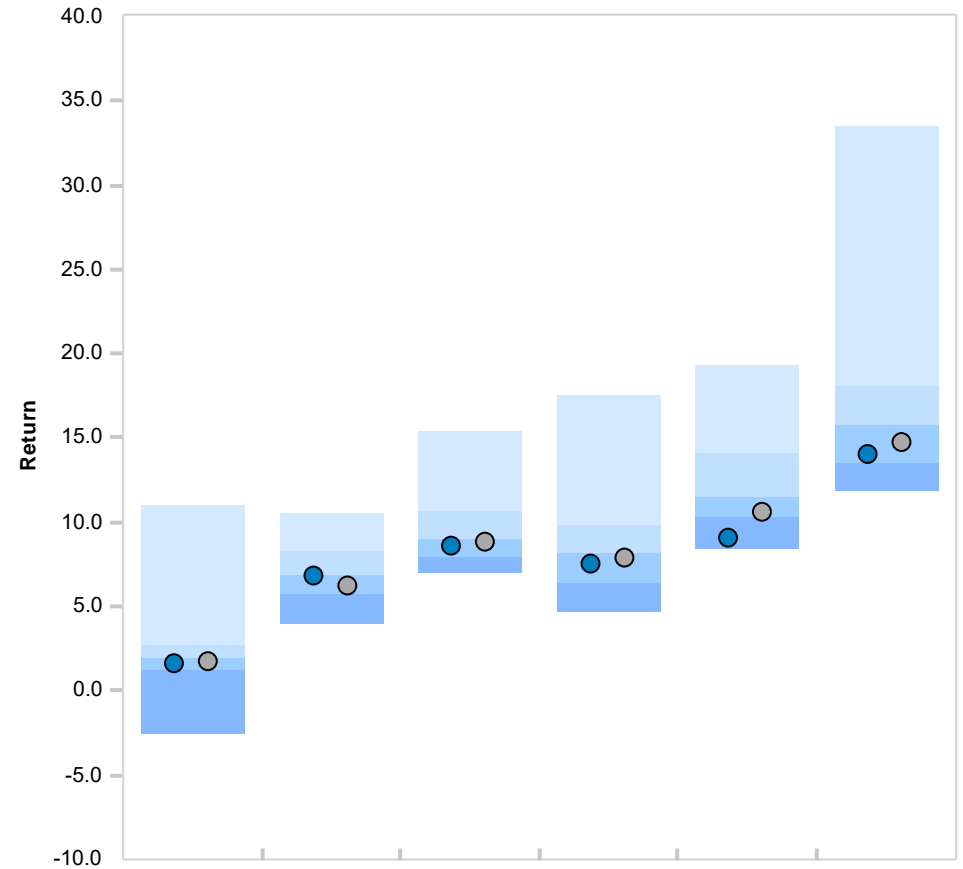


	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Investment	1.42 (64)	1.42 (64)	1.58 (55)	3.92 (71)	5.49 (60)	6.14 (60)	6.33 (71)
● Index	1.35 (65)	1.35 (65)	1.56 (55)	3.79 (73)	5.26 (62)	5.89 (62)	6.56 (60)
Median	1.71	1.71	1.86	4.39	5.80	6.27	6.78

Comparative Performance

	1 Qtr Ending Sep-2020	1 Qtr Ending Jun-2020	1 Qtr Ending Mar-2020	1 Qtr Ending Dec-2019	1 Qtr Ending Sep-2019	1 Qtr Ending Jun-2019
Investment	-0.14 (87)	-1.23 (55)	1.54 (31)	1.46 (66)	1.44 (71)	1.53 (30)
Index	0.57 (48)	-1.27 (59)	0.92 (67)	1.53 (58)	1.39 (75)	1.34 (61)
Median	0.49	-1.22	1.31	1.61	1.75	1.44

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



	Oct-2019 To Sep-2020	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
● Investment	1.62 (65)	6.81 (52)	8.50 (65)	7.53 (63)	9.03 (92)	14.05 (71)
● Index	1.74 (60)	6.17 (72)	8.82 (59)	7.81 (57)	10.62 (68)	14.71 (65)
Median	1.90	6.89	9.04	8.17	11.57	15.79

**Palm Beach Gardens Police
Fee Analysis
As of December 31, 2020**

	Estimated Annual Fee (%)	Market Value (\$)	Estimated Annual Fee (\$)	Fee Schedule
Rhumblin S&P 500 Equity	0.05	27,423,049	13,712	0.05 % of Assets
Rhumblin S&P 400 Equity	0.05	12,492,755	6,246	0.05 % of Assets
Rhumblin S&P 600 Equity	0.05	12,022,903	6,011	0.05 % of Assets
Rhumblin International Equity	0.05	10,923,237	5,462	0.05 % of Assets
Highland Capital Balanced	0.41	39,967,553	162,378	0.50 % of First \$10 M 0.38 % Thereafter
Highland Short Term Fixed Income	0.25	5,123,061	12,808	0.25 % of Assets
American Realty	1.10	9,975,212	109,727	1.10 % of Assets
Cash Equivalent		2,228	-	
Total Fund Composite	0.27	117,929,999	316,344	

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

Allocation Mandate	Weight (%)
---------------------------	-------------------

Jun-2000

S&P 500 Index	100.00
---------------	--------

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

Total Fixed Income Historical Hybrid Composition

Allocation Mandate	Weight (%)
---------------------------	-------------------

Apr-1994

Blmbg. Barc. U.S. Aggregate Index	89.00
FTSE Non-U.S. World Government Bond	11.00

Annual Asset Class Performance

Market Indexes

As of December 31, 2020

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 38.5 %
	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 %	Russell 2000 Growth 34.6 %
	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 %	Russell 2000 20.0 %
	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 %	S&P 500 18.4 %
	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 %	MSCI EM (Net) 18.3 %
	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 %	BB Global Agg Ex USD 10.1 %
	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 %	MSCI EAFE (Net) 7.8 %
	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 %	BB US Aggregate 7.5 %
	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 %	BB US Corp High Yield 7.1 %
	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 Value 4.6 %
	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 2.8 %
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 %	NCREIF ODCE-EW (Net) 0.8 %

Source: Investment Metrics

Past performance is no guarantee of future results. This document is provided for informational purposes only and should not be regarded as investment advice or as a recommendation regarding any particular course of action. The material provided herein is valid as of the date of distribution and not as of any future date, and will not be updated or otherwise revised to reflect information that subsequently becomes available, or circumstances existing or changes occurring after such date. Certain information is based on sources and data believed to be reliable, but AndCo cannot guarantee the accuracy, adequacy or completeness of the information. AndCo Consulting is an investment adviser registered with the U.S. Securities and Exchange Commission ("SEC"). Registration as an investment adviser does not constitute an endorsement of the firm by securities regulators nor does it indicate that the adviser has attained a particular level of skill or ability.



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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Baur, J Scott

From: "Bonni Jensen" <bonni@robertdklausner.com>
Date: Friday, February 26, 2021 3:46 PM
To: "'Baur, J Scott'" <Scott@ResourceCenters.com>; <alison@resourcecenters.com>
Cc: "bsjteam" <bsjteam@robertdklausner.com>; <burgess@burgesschambers.com>
Subject: St. Lucie County Fire District Firefighters Pension Fund FW: Update on ARA Office Properties

Scott/Alison,

Please add the below to the agenda for the next meeting of the Board. Thanks!

To expedite the handling of your email, please be sure to copy bsjteam@robertdklausner.com on your emails.

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From: Richelle Hayes <rhayes@aracapital.com>
Sent: Thursday, February 25, 2021 3:37 PM
To: Richelle Hayes <rhayes@aracapital.com>
Cc: 'jeff@seadvisory.com' <jeff@seadvisory.com>; John McCann <johnmc@andcoconsulting.com>; Brendon Vavrica <brendonv@andcoconsulting.com>; Tim Nash <timn@andcoconsulting.com>; Haugaard, Timothy P <Timothy.P.Haugaard@msgraystone.com>; David Lee <dlee@dahab.com>; david.a.wheeler@morganstanleygraystone.com; Robert Mills <robertm@andcoconsulting.com>; David Julier <davidj@andcoconsulting.com>; Owens, Scott <Scott.Owens@msgraystone.com>; 'burgess@burgesschambers.com' <burgess@burgesschambers.com>; 'Frank Wan (FWan@BurgessChambers.com)' <FWan@BurgessChambers.com>; Larry Cole (LCole@BurgessChambers.com) <LCole@BurgessChambers.com>;

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Subject: Update on ARA Office Properties

Hello and Happy First Quarter of 2021!

A common question we are getting during client meetings is regarding the status of office properties. Below you will find some talking points that may be helpful in addressing our current outlook on office in the Core Fund's portfolio in particular:

- We believe the Core Fund's office portfolio is of higher overall quality than the peer set, looking at property valuation, rent collections, in-place tenancy, asset quality, and leased percentage. Most of the exposure in this area is concentrated in assets that are newer, higher quality, and with strong in-place tenancy.
- Average rent collections were 99% from April to December 2020, while the peer set collected on average collected 96% during the same period. We believe the higher rent collection data demonstrates a higher quality nature driven by the credit, durability, and diversification of our office tenants. Over 58% of the Fund's tenancy in the office portfolio is from tenants estimated to generate over \$1B+ in annual revenues, and over 71% in the Financial Services and Insurance, Technology, Life Sciences and Health Care, and e-commerce/e-payments business segments, all of which have all benefited from the business environment of the last year. We expect these will continue to do well going forward.
- Weighted average lease term of 6.5 years, 7% longer than the peer set, with 8% less lease rollover than peers over the next 3 years. We believe the office market will continue to be challenging and will be a 'tenant's market' for the next few years so having less leases come to market during the next few years should reduce the risk of our office compared to the peer set.
- The average asset age is 15 years younger than the competition allowing us better control of net operating income dilution as we limit having to spend capital dollars to compete in an over-supplied market. For the year, our office portfolio capital expenditure was 20% of net operating income compared to the peer set realized capital expenditures of 43% of net operating income growth.
- Currently the office sector in the Core Fund is 94% leased, higher than the peer set at approximately 89% leased.

Please let me know if you have any additional questions and as always I'm available to attend any of your client meetings and answer these questions also.

Kind regards,

Richelle Cook

Senior Vice President, Investor Relations

T 321.206.4257 M 407.342.1432



ARA | American Realty Advisors

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Lake Mary, FL 32746 aracapital.com

rhayes@aracapital.com

American Core Realty Fund

All data as of December 31, 2020

Fund Strategy

The American Core Realty Fund is a diversified open-end commingled fund invested in high-quality core industrial, residential, office, and retail properties nationwide emphasizing strong income and the potential for long-term appreciation. The Fund targets major metropolitan markets that are innovation hubs, have a concentration of globally competitive industries, and highly educated populations.

Portfolio Highlights⁴

The Fund produced a total gross return of 1.42%, comprised of 0.94% income return and 0.48% appreciation return for Q4 2020. The Fund outperformed the NFI-ODCE peer group on a gross basis for the quarter by 12 basis points and produced 2020 outperformance of 38 basis points. The Fund outperformed the NFI-ODCE peer group on a gross and net of fees basis for four consecutive calendar years resulting in outperformance for the quarter, 1-, 3-, and 5-year timeframes.

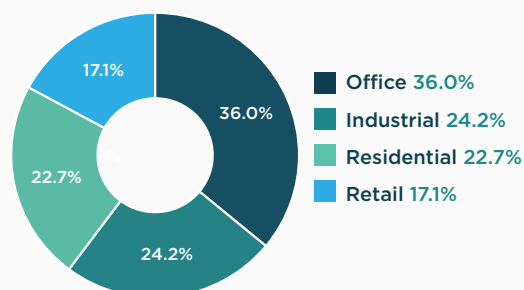
During the fourth quarter, the Fund sold Marquardt Distribution Center, a 123,000 square foot industrial property located outside of Los Angeles, CA for a contract price of \$34.5 million. We believe the price per square foot represented in this sale is a record for comparable properties in this market. The Fund also sold Deerbrook Corporate Center, a 133,000 square foot office property located outside of Chicago, IL for a contract price of \$16.0 million. No new investments were completed during Q4 2020.

Leased percentage remained relatively steady quarter over quarter at 94.6%. We continue to work with tenants to extend near-term lease rollover through next year. The outlook for leasing is mixed and is likely to be impacted by office leasing as well as new users seeking space but who are prudently 'waiting it out'. However, any anticipated lease expirations or vacancies have already been incorporated into current valuations.

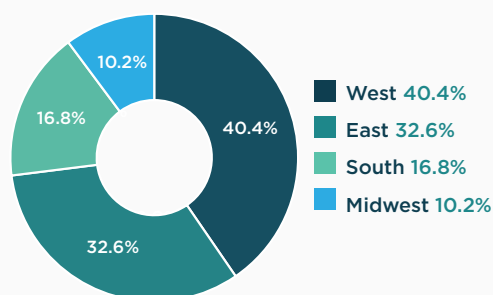
Portfolio Overview

Gross Assets	\$6.92B
Net Assets	\$5.14B
Leverage Ratio ¹	23.5%
Number of Investors	460
Number of Investments	66
Percentage Leased ²	94.6%

Property Diversification³



Geographic Diversification³



Fund Performance (%) ⁴	Q4 2020	1 Year	3 Year	5 Year	7 Year	10 Year	Since Inception
Income (Gross)	0.94	3.97	3.90	3.94	4.24	4.53	4.78
Appreciation	0.48	-2.33	1.54	2.32	3.95	4.97	2.20
Total Portfolio (Gross)	1.42	1.57	5.49	6.32	8.31	9.66	7.05

Q4 2020 Snapshot



No new debt was added during the quarter resulting in consistent Fund-level leverage of 23.5% and a low overall cost of borrowing at approximately 3.5%. We are planning to pay down an upcoming June 2021 debt expiration with a low-interest instrument, further reducing our overall cost of borrowing. We project our weighted cost of debt will reduce to approximately 3.25% in 2021.

The Fund ended the quarter with approximately \$172.3 million of cash and a fully available \$400.0 million line of credit. Cash on hand plus the available line of credit combine to represent approximately 11% of the Fund's NAV in total immediately available liquidity.

Based on a survey, the Core Fund outperformed the core peer group on rent collection rates overall and across three of four property type sectors. We are recognizing revenue (the "receivable approach") for tenant rent relief agreements during the deferred payment periods and recording partial reserves for the allowance for doubtful accounts, which have been evaluated on a tenant-by-tenant basis. We will provide a general summary of rent relief granted to our tenants and our general assessment of collectability in the Disclosure section of our Q4 2020 quarterly report.

2021 Outlook

We believe the Fund's outperformance in 2020, particularly 12 bps of income return outperformance, reflects the high-quality portfolio we have created. We are optimistic that positive momentum in the U.S. economy can be achieved this year with successful administration and distribution of COVID-19 vaccines and that the corresponding pent-up consumer spending coupled with increased business confidence will result in strong demand for U.S. real estate in the near-term. We believe the Fund is poised to provide attractive returns compared to its benchmark due to property type and market allocations, strong relative rent collections, outperforming income returns, asset quality, tenant composition, balance sheet strength and our overall active risk management. We plan continued reduction of our office and retail allocations in favor of expanding further into residential and industrial sectors including adding a 10-20% allocation to expanded residential and industrial property sub-types including purpose-built single family rental communities, cold storage and data centers.

ARA has successfully navigated various market conditions for more than 32 years, including over 17 years managing the Core Fund. We remain committed to providing investors with transparent information with a goal of generating favorable absolute and relative returns driven by durable and growing income. We hope you can stay safe and we appreciate your continued trust and partnership in the American Core Realty Fund.

ARA has provided consistent updates to our clients on COVID-19 and its impact on commercial real estate and ARA's response. This information is available on our Client Portal in a COVID-19 section. We will continue to email out and add our latest updates to the portal.

Q4 2020 Snapshot



SUMMARY OF TERMS American Core Realty Fund

Inception Date: November 21, 2003

Sponsor: American Realty Advisors, LLC registered in 1990 with the U.S. Securities and Exchange Commission as an investment adviser under the Investment Advisers Act of 1940.

Investment Objectives: Achieve broad market exposure and competitive return diversification through a diversified portfolio of stabilized income producing commercial real estate assets.

Minimum Investment: \$1 million. Must be an "Accredited Investor" (as defined in Rule 501 of Regulation D promulgated under the Securities Act of 1933).

Contributions: Contributions accepted quarterly, when called. All investors participate in quarterly capital calls.

Dividend Distribution: Distributions from the fund may be made quarterly. Each investor has the option to receive distributions as cash or automatically reinvest in additional units in the fund.

Valuations: All assets are valued quarterly by an independent Member of the Appraisal Institute.

Investments: The Fund invests in office, industrial, retail, and multi-family assets located throughout the US, directly and through other structures.

Based on net total investment commitment⁵:

Asset Management Fee:

- 1.10% - Commitment up to \$25 million
- 0.95% - Commitment of \$25 to \$75 million
- 0.85% - Commitment of \$75 million and up

¹ Leverage ratio represents the Fund's effective ownership share of total debt as a percentage of total gross assets.

² Leased percentage is based on leased square footage and weighted based upon each property's effective ownership share of gross fair values.

³ Diversification is based on effective ownership share of gross fair values. Geographic diversification excludes Multifamily Loan Portfolio.

⁴ Please refer to the Performance Disclaimer.

⁵ No other fees charged to investors.

Performance Disclaimer

The American Core Realty Fund returns above include leveraged returns before (gross) the deduction of investment management fees and reflect the reinvestment of some income. The returns after (net) the deduction of investment management fees for the 4Q 2020, One-Year, Three-Year, Five-Year, Seven-Year, Ten-Year, and Since Inception periods were 1.17%, 0.58%, 4.46%, 5.28%, 7.25%, 8.59%, and 6.02%, respectively. The above returns are calculated at the Fund level and may not be reflective of the actual performance returns experienced by any one investor. An investor's returns will be reduced by the fees charged by the Fund as described in American Realty Advisors' Form ADV Part 2. Returns for periods greater than one year are annualized. The sum of annualized component returns may not equal the total return due to the chain-linking of quarterly returns. The NFI-ODCE Value Weight is an unmanaged index published by the National Council of Real Estate Investment Fiduciaries. NFI-ODCE returns are shown before (gross) the deduction of any investment management fees and include leverage. Although the Fund may invest in similar property types as the NFI-ODCE, the weighting of each property type will differ from the NFI-ODCE in any measurement period. This performance is considered supplemental information and complements the Core Commingled Real Estate Investments Composite performance. Past performance is not a guarantee of future results and it is important to understand that investments of the type made by the Fund pose the potential for loss of capital over any time period. Many factors affect fund performance including changes in market conditions and interest rates in response to other economic, political, or financial developments including the impact from the COVID-19 outbreak. Please refer to the Risk Factors in the Fund's offering memorandum. Investment returns, and the principal value of any investment will fluctuate, so that when an investment is sold, the amount received could be less than what was originally invested. Use of leverage may create additional risks. To the extent a consultant wishes to share the returns with its clients who are not currently investors in the Fund, the consultant agrees to send the entire email or document to such clients only on a one-on-one basis.

Disclosures and Forward-Looking Statements

This snapshot is neither an offer to sell nor a solicitation of an offer to buy any securities or financial instruments. The securities to which this snapshot relates have not been, and will not be registered under the U.S. Securities Act of 1933, as amended, any other U.S. federal or state or non-U.S. securities laws or the laws of any non-U.S. jurisdiction. The information in this snapshot is intended solely for "Accredited Investors" within the meaning of Rule 501 of Regulation D under the U.S. Securities Act of 1933. Any product or service referred to herein may not be suitable for any or all persons.

This snapshot contains forward-looking statements within the meaning of federal securities laws. Forward-looking statements are statements that do not represent historical facts and are based on our beliefs, assumptions made by us, and information currently available to us. Forward-looking statements in this snapshot are based on our current expectations as of the date of this snapshot, which could change or not materialize as expected. Actual results may differ materially due to a variety of uncertainties and risk factors. Except as required by law, ARA assumes no obligation to update any such forward-looking statements.

Q4 2020 Snapshot



For more information, contact:

Jay Butterfield | 213.233.5743

butterfield@aracapital.com

Signatory of:





To: All Florida Pension Clients

From: Klausner Kaufman Jensen & Levinson

Subject: New Florida Law Requirement §448.095 - Registration and Use of E-Verify

Date: January 8, 2021

Effective January 1, 2021, a new law went into effect (see attached copy of Florida Statutes §448.095) with two requirements which are applicable for public retirement plans:

- Public Employers are required to register with and use the free E-Verify system to verify the work authorization status of all newly hired employees; and
- Contracts entered into by Public Employers must contain a provision requiring the parties to use the E-Verify system.

Pursuant to the definition of “Public Employer” in Section 448.095(1)(i), the new law applies to the Pension Fund because it is an entity within the State (or municipal) government that enters into contracts with persons or entities for services in exchange for remuneration. Therefore, all new contracts with Service Providers (referred to in the law as “Contractors”) should contain a sentence that the Contractor will register with and use the E-Verify system to verify the work authorization status of all employees hired after 1/1/2021 and, if applicable require any Subcontractor to do the same.

Additionally, the Pension Fund itself will need to register with E-Verify. Attached is the E-Verify enrollment checklist. Here is a link to enroll on the E-Verify website:

<https://www.e-verify.gov/employers/enrolling-in-e-verify>

Service Providers should be notified of the requirements of the new law by providing a copy of this memo. A sample letter is attached. This memo should be placed on the next available agenda for discussion by the Board.

E-Verify and myE-Verify are Temporarily Unavailable. For more information read our [news release \(/node/5753\)](/node/5753).

ENROLLMENT CHECKLIST

Enrolling in E-Verify is easy. This checklist helps you prepare.

Before you enroll, you must decide:

- Who will electronically sign the [E-Verify memorandum of understanding \(MOU\) \(PDF, 92.83 KB\) \(/sites/default/files/everify/memos/MOUforEVerifyEmployer.pdf\)](/sites/default/files/everify/memos/MOUforEVerifyEmployer.pdf) on behalf of your company?
- Which hiring sites will participate in E-Verify?
- If you are a federal contractor with the FAR E-Verify clause, which employees will you verify?
- Which company location(s) will access E-Verify?
- Who in your company will have access to E-Verify?
- Who in your company should be a program administrator?
- Review the [system requirements \(/employers/enrolling-in-e-verify/system-requirements\)](/employers/enrolling-in-e-verify/system-requirements).

To enroll, you will need to know:

- Contact information for your company's E-Verify memorandum of understanding (MOU) signatory (name, phone number, fax number and e-mail address)
- Company name
- Doing business as' name (optional)
- Data Universal Numbering System (DUNS) number (optional)
- The physical address of the location from which your company will access E-Verify (including county)
- Company mailing address (if different from the physical address)
- Employer identification number (also called a Federal Tax ID Number)
- Total number of employees for all of your company's hiring sites that will participate in E-Verify (you'll choose from a range of numbers)
- Parent organization (optional)
- Administrator name (E-Verify corporate account) (optional)
- The first three digits of your company's primary North American Industry Classification System (NAICS) code (if you don't know it, we'll help you find it when you enroll)
- The number of hiring sites that will participate in E-Verify in each state

For all registered users, you must be ready to provide:

- Name
- Phone Number

- Fax Number (optional)
- Email address

ENROLLING IN E-Verify IS EASY! WANT TO LEARN MORE?

E-Verify ENROLLMENT (/employers/enrolling-in-e-verify)

Last Updated Date: 04/10/2018

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1
2 An act relating to the verification of employment
3 eligibility; amending s. 288.061, F.S.; prohibiting
4 the approval of certain economic development incentive
5 applications after a specified date; requiring an
6 awardee to repay certain moneys within a specified
7 timeframe under certain circumstances; creating s.
8 448.095, F.S.; providing definitions; requiring public
9 employers, contractors, and subcontractors to register
10 with and use the E-Verify system; prohibiting such
11 entities from entering into a contract unless each
12 party to the contract registers with and uses the E-
13 Verify system; requiring a subcontractor to provide a
14 contractor with a certain affidavit; requiring a
15 contractor to maintain a copy of such affidavit;
16 authorizing the termination of a contract under
17 certain conditions; providing that such termination is
18 not a breach of contract; authorizing a challenge to
19 such termination; providing certain liability for
20 contractors if a contract is terminated; requiring
21 private employers to verify the employment eligibility
22 of newly hired employees beginning on a specified
23 date; providing an exception; providing acceptable
24 methods for verifying employment eligibility;
25 requiring a private employer to maintain certain
26 documentation for a specified time period; providing
27 specified immunity and nonliability for private
28 employers; creating a rebuttable presumption for
29 private employers; requiring private employers to

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30 provide copies of certain documentation, upon request,
31 to specified persons and entities for certain
32 purposes; prohibiting specified persons and entities
33 from making a determination as to whether a person is
34 an unauthorized alien; requiring a specified affidavit
35 from certain private employers; providing for the
36 suspension or permanent revocation of certain licenses
37 under certain circumstances; providing construction;
38 providing an effective date.

39
40 Be It Enacted by the Legislature of the State of Florida:

41
42 Section 1. Subsection (6) of section 288.061, Florida
43 Statutes, is renumbered as subsection (7), and a new subsection
44 (6) is added to that section to read:

45 288.061 Economic development incentive application
46 process.—

47 (6) Beginning July 1, 2020, the executive director may not
48 approve an economic development incentive application unless the
49 application includes proof to the department that the applicant
50 business is registered with and uses the E-Verify system, as
51 defined in s. 448.095, to verify the work authorization status
52 of all newly hired employees. If the department determines that
53 an awardee is not complying with this subsection, the department
54 must notify the awardee by certified mail of the department's
55 determination of noncompliance and the awardee's right to appeal
56 the determination. Upon a final determination of noncompliance,
57 the awardee must repay all moneys received as an economic
58 development incentive to the department within 30 days after the

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59 final determination.

60 Section 2. Section 448.095, Florida Statutes, is created to
61 read:

62 448.095 Employment eligibility.—

63 (1) DEFINITIONS.—As used in this section, the term:

64 (a) "Agency" means any agency, department, board, or
65 commission of this state or a county or municipality in this
66 state that issues a license to operate a business in this state.

67 (b) "Contractor" means a person or entity that has entered
68 or is attempting to enter into a contract with a public employer
69 to provide labor, supplies, or services to such employer in
70 exchange for salary, wages, or other remuneration.

71 (c) "Department" means the Department of Economic
72 Opportunity.

73 (d) "Employee" means a person filling an authorized and
74 established position who performs labor or services for a public
75 or private employer in exchange for salary, wages, or other
76 remuneration.

77 (e) "E-Verify system" means an Internet-based system
78 operated by the United States Department of Homeland Security
79 that allows participating employers to electronically verify the
80 employment eligibility of newly hired employees.

81 (f) "Legal alien" means a person who is or was lawfully
82 present or permanently residing legally in the United States and
83 allowed to work at the time of employment and remains so
84 throughout the duration of that employment.

85 (g) "License" means a franchise, a permit, a certificate,
86 an approval, a registration, a charter, or any similar form of
87 authorization required by state law and issued by an agency for

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the purpose of operating a business in this state. The term includes, but is not limited to:

1. An article of incorporation.
2. A certificate of partnership, a partnership registration, or an article of organization.
3. A grant of authority issued pursuant to state or federal law.
4. A transaction privilege tax license.

(h) "Private employer" means a person or entity that transacts business in this state, has a license issued by an agency, and employs persons to perform labor or services in this state in exchange for salary, wages, or other remuneration. The term does not include:

1. A public employer;
2. The occupant or owner of a private residence who hires:
 - a. Casual labor, as defined in s. 443.036, to be performed entirely within the private residence; or
 - b. A licensed independent contractor, as defined in federal laws or regulations, to perform a specified portion of labor or services; or
3. An employee leasing company licensed under part XI of chapter 468 that enters into a written agreement or understanding with a client company which places the primary obligation for compliance with this section upon the client company. In the absence of a written agreement or understanding, the employee leasing company is responsible for compliance with this section. Such employee leasing company shall, at all times, remain an employer as otherwise defined in federal laws or regulations.

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117 (i) "Public employer" means an entity within state,
118 regional, county, local, or municipal government, whether
119 executive, judicial, or legislative, or any public school,
120 community college, or state university that employs persons who
121 perform labor or services for that employer in exchange for
122 salary, wages, or other remuneration or that enters or attempts
123 to enter into a contract with a contractor.

124 (j) "Subcontractor" means a person or entity that
125 provides labor, supplies, or services to or for a contractor
126 or another subcontractor in exchange for salary, wages, or
127 other remuneration.

128 (k) "Unauthorized alien" means a person who is not
129 authorized under federal law to be employed in the United
130 States, as described in 8 U.S.C. s. 1324a(h)(3). The term shall
131 be interpreted consistently with that section and any
132 applicable federal rules or regulations.

133 (2) PUBLIC EMPLOYERS, CONTRACTORS, AND SUBCONTRACTORS.-

134 (a) Beginning January 1, 2021, every public employer,
135 contractor, and subcontractor shall register with and use the
136 E-Verify system to verify the work authorization status of all
137 newly hired employees. A public employer, contractor, or
138 subcontractor may not enter into a contract unless each party
139 to the contract registers with and uses the E-Verify system.

140 (b)1. If a contractor enters into a contract with a
141 subcontractor, the subcontractor must provide the contractor
142 with an affidavit stating that the subcontractor does not
143 employ, contract with, or subcontract with an unauthorized
144 alien.

145 2. The contractor shall maintain a copy of such affidavit

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146 for the duration of the contract.

147 (c)1. A public employer, contractor, or subcontractor who
148 has a good faith belief that a person or entity with which it is
149 contracting has knowingly violated s. 448.09(1) shall terminate
150 the contract with the person or entity.

151 2. A public employer that has a good faith belief that a
152 subcontractor knowingly violated this subsection, but the
153 contractor otherwise complied with this subsection, shall
154 promptly notify the contractor and order the contractor to
155 immediately terminate the contract with the subcontractor.

156 3. A contract terminated under subparagraph 1. or
157 subparagraph 2. is not a breach of contract and may not be
158 considered as such.

159 (d) A public employer, contractor, or subcontractor may
160 file an action with a circuit or county court to challenge a
161 termination under paragraph (c) no later than 20 calendar days
162 after the date on which the contract was terminated.

163 (e) If a public employer terminates a contract with a
164 contractor under paragraph (c), the contractor may not be
165 awarded a public contract for at least 1 year after the date on
166 which the contract was terminated.

167 (f) A contractor is liable for any additional costs
168 incurred by a public employer as a result of the termination of
169 a contract.

170 (3) PRIVATE EMPLOYERS.—

171 (a) Beginning January 1, 2021, a private employer shall,
172 after making an offer of employment which has been accepted by a
173 person, verify such person's employment eligibility. A private
174 employer is not required to verify the employment eligibility of

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175 a continuing employee hired before January 1, 2021. However, if a
176 person is a contract employee retained by a private employer, the
177 private employer must verify the employee's employment eligibility
178 upon the renewal or extension of his or her
179 contract.

180 (b) A private employer shall verify a person's employment
181 eligibility by:

- 182 1. Using the E-Verify system; or
- 183 2. Requiring the person to provide the same documentation
184 that is required by the United States Citizenship and
185 Immigration Services on its Employment Eligibility Verification
186 form (Form I-9).

187
188 The private employer must retain a copy of the documentation
189 provided under this subparagraph for at least 3 years after the
190 person's initial date of employment.

191 (c) A private employer that complies with this subsection
192 may not be held civilly or criminally liable under state law for
193 hiring, continuing to employ, or refusing to hire an
194 unauthorized alien if the information obtained under paragraph
195 (b) indicates that the person's work authorization status was
196 not that of an unauthorized alien.

197 (d) For purposes of this subsection, compliance with
198 paragraph (b) creates a rebuttable presumption that a private
199 employer did not knowingly employ an unauthorized alien in
200 violation of s. 448.09(1).

201 (e) For the purpose of enforcement of this section, the
202 following persons or entities may request, and a private
203 employer must provide, copies of any documentation relied upon

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204 by the private employer for the verification of a person's
205 employment eligibility, including, but not limited to, any
206 documentation required under paragraph (b):

- 207 1. The Department of Law Enforcement.
- 208 2. The Attorney General.
- 209 3. The state attorney.
- 210 4. The statewide prosecutor.

211
212 A person or entity that makes a request under this paragraph
213 must rely upon the federal government to verify a person's
214 employment eligibility and may not independently make a final
215 determination as to whether a person is an unauthorized alien.

216 (f) If a private employer does not comply with paragraph
217 (b), the department shall require the private employer to
218 provide an affidavit to the department stating that the private
219 employer will comply with paragraph (b), the private employer
220 has terminated the employment of all unauthorized aliens in this
221 state, and the employer will not intentionally or knowingly
222 employ an unauthorized alien in this state. If the private
223 employer does not provide the required affidavit within 30 days
224 after the department's request, the appropriate licensing agency
225 shall suspend all applicable licenses held by the private
226 employer until the private employer provides the department with
227 the required affidavit. For purposes of this paragraph, the
228 licenses that are subject to suspension under this paragraph are
229 all licenses that are held by the private employer specific to
230 the business location where the unauthorized alien performed
231 work. If the private employer does not hold a license specific
232 to the business location where the unauthorized alien performed

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233 work, but a license is necessary to operate the private
234 employer's business in general, the licenses that are subject to
235 suspension under this paragraph are all licenses that are held by
236 the private employer at the private employer's primary place of
237 business.

238 (g) For any private employer found to have violated
239 paragraph (f) three times within any 36 month period, the
240 appropriate licensing agency shall permanently revoke all
241 licenses that are held by the private employer specific to the
242 business location where the unauthorized alien performed work.
243 If the private employer does not hold a license specific to the
244 business location where the unauthorized alien performed work,
245 but a license is necessary to operate the private employer's
246 business in general, the appropriate licensing agency shall
247 permanently revoke all licenses that are held by the private
248 employer at the private employer's primary place of business.

249 (4) CONSTRUCTION.—This section shall be enforced without
250 regard to race, color, or national origin and shall be construed
251 in a manner so as to be fully consistent with any applicable
252 federal laws or regulations.

253 Section 3. This act shall take effect July 1, 2020.

Name of Pension Fund

Address

Dear Service Provider:

Effective January 1, 2021, Florida Statute §448.095 became effective. This new law requires all contractors dealing with public entities such as the Board of Trustees to register with and use the Department of Homeland Security's E-Verify system to assure that newly hired employees of your company are U.S. citizens or otherwise legally permitted to perform services in the State of Florida.

The law will apply to all new contracts and all employees hired on or after January 1, 2021. After you have completed the registration process, please notify the Fund of your compliance. Attached to this letter is additional information on how to register including a memorandum from the Fund's counsel.

Please feel free to contact us with any questions.

Sincerely,

(Plan Administrator or Chairperson)



MEMORANDUM

TO: All Pension Plans

FROM: KLAUSNER, KAUFMAN, JENSEN & LEVINSON

RE: Best Practices for Locating Missing or Nonresponsive Participants and Beneficiaries

DATE: February 2021

In 2017, the IRS released guidelines on some ways to locate missing participants who are due a benefit or a refund of contributions from your Fund. The Department of Labor (DOL) has recently gathered some “best practices” which supplements the original guidance from the IRS. While the Department of Labor does not govern your Fund, we thought that these best practices would be helpful.

Overall, the DOL has found that establishing uniform policies and procedures is a proven method to minimize and mitigate the problem of missing or nonresponsive participants. Documenting what steps have been taken is necessary for compliance with the safe harbor. If a retirement plan has not completed and documented the steps they have taken, it may be challenged for violation of the required minimum distribution (RMD) standards for failing to commence or make a distribution payment to a participant or beneficiary to whom payment is due. Please contact our office if you need any assistance in the search or documentation process.

1. **MAINTAINING ACCURATE CENSUS INFORMATION**

- Contacting participants, both current and retired, and beneficiaries on a periodic basis to confirm or update their contact information, including cell phone numbers and email addresses. Consider requesting social media contact information and next of kin/emergency contact information.
- Including contact information change requests in plan communications along with a reminder to advise the retirement plan of any changes in contact information.
- Following up on undeliverable mail/email and uncashed checks.
- Provide an online platform for members to update contact information and provide prompts to confirm contact information upon login.
- In the case of a change in plan administrator, addressing the transfer of appropriate plan information and relevant employment records (e.g. next of kin information and emergency contacts).

2. **IMPLEMENTING EFFECTIVE COMMUNICATION STRATEGIES**

- Using plain language and offering non-English language assistance when appropriate.
- Stating upfront and prominently what the communication is about – e.g., eligibility to start payment of pension benefits, a request for updated contact information, etc.
- Clearly marking envelopes and correspondence with the retirement plan or sponsor name and indicating that the communication relates to pension benefit rights.

3. **MISSING PARTICIPANT SEARCHES**

- Checking related retirement plan and employer records for participant, beneficiary and next of kin/emergency contact information. While the retirement plan may not possess current contact information, it is possible that the employer's payroll records or the records maintained by another of the employer's plans, such as a group health plan, may have more up-to date information. If there are privacy concerns, the person engaged in the search can request that the employer or other plan fiduciary forward a letter from the plan to the missing participant or beneficiary.
- Checking with designated retirement plan beneficiaries (e.g., spouse, children) and the employee's emergency contacts (in the employer's records) for updated contact information.
- Using free online search engines, public record databases (such as those for licenses, mortgages and real estate taxes), obituaries, and social media to locate individuals.
- Using a commercial locator service, a credit-reporting agency, or a proprietary internet search tool to locate individuals.
- Attempting contact via United States Postal Service (USPS) certified mail, or private delivery service with similar tracking features if less expensive than USPS certified mail, to the last known mailing address.
- Attempting contact via other available means such as email addresses, telephone and text numbers, and social media.

- If participants are nonresponsive over a period of time, using death searches (e.g., Social Security Death Index) as a check and, to the extent such search confirms a participant's death, redirecting communications to beneficiaries.
- Reaching out to the colleagues of missing participants by, for example, contacting employees who worked closely with the participant or by publishing a list of "missing" participants on the employer's intranet, in email notices to existing employees, or in communications with other retirees who are already receiving benefits. Similarly, for unionized employees, some have reached out to the union's local offices and through union member communications to find missing retirees.
- Registering missing participants on public and private pension registries with privacy and cyber security protections (e.g., National Registry of Unclaimed Retirement Benefits), and publicizing the registry through emails, newsletters, and other communications to existing employees, union members, and retirees.
- Searching regularly using some or all of the above steps.

4. DOCUMENTING PROCEDURES AND ACTIONS

- Documenting key decisions and the steps and actions taken to implement the policies.
- For retirement plans that use third party administrators or record keepers to maintain plan records and handle participant communications, ensuring the administrator or record keeper is performing agreed upon services, and working with the administrator or record keeper to identify and correct shortcomings in the plan's recordkeeping and communication practices, including establishing procedures for obtaining relevant information held by the employer.



A PARTNERSHIP OF PROFESSIONAL ASSOCIATIONS
ATTORNEYS AT LAW

MEMORANDUM

TO: Board of Trustees

FROM: Bonni S. Jensen
Fund Legal Counsel

DATE: February 2021

SUBJECT: IRS Mileage Rate for 2021

This is to inform you that the Internal Revenue Service ("IRS") released its updated Standard Mileage Rate for 2021. The new rate is 56 cents per mile for miles driven after January 1, 2021. This is down 1.5 cent from last year.

As you know from previous years, the mileage rate can fluctuate within the same year. We will do our best to keep you and the administrator informed. You can find the current rate at the link below.

<https://www.irs.gov/newsroom/irs-issues-standard-mileage-rates-for-2021>.

If you have any questions, please do not hesitate to contact us.

BSJ/dze
Enclosure
E-Copy: Administrator

00180241.WPD;1

7080 NORTHWEST 4TH STREET, PLANTATION, FLORIDA 33317

PHONE: (954) 916-1202 • FAX: (954) 916-1232
www.klausnerkaufman.com

PALM BEACH GARDENS POLICE OFFICERS' PENSION FUND

**STATEMENT OF POLICY REGARDING
CONTRACTUAL PROVISIONS FOR INVESTMENT MANAGERS**

WHEREAS, the Board of Trustees ("Board") of the Palm Beach Gardens Police Officers' Pension Fund ("Plan") enters into contracts with various Investment Managers;

WHEREAS, to ensure a level of consistency with the contractual agreements and the provisions contained in them, the Board developed this Policy, as follows:

1. This policy covers contracts for Investment Managers, including commingled investment trusts, partnerships, and other commingled products for the Plan. Mutual Funds purchased on the open market are not generally subject to this policy, except where specifically mentioned.

2. All contracts for Investment Management services, excluding Mutual Funds, will contain a provision acknowledging a fiduciary relationship to the Plan under Florida Statutes 112.656, 518.11 and 518.112 as applicable. Mutual Funds that the Plan invests in are expected to contain a provision that the Manager has a fiduciary relationship to the Mutual Fund itself.

a. Investment Managers should be an Investment Manager as defined in the Employee Retirement Income Security Act of 1974 (also known as ERISA) as incorporated in Florida Statutes 112.661:

- i. who has the power to manage, acquire, or dispose of any asset of a plan;
- ii. who is registered as an investment adviser under the

Palm Beach Gardens Police Officers' Pension Fund
Statement of Policy Regarding
Contractual Provisions for Investment Managers
Page 2 of 6

Investment Advisers Act of 1940; is a bank, as defined in that Act; or is an insurance company qualified to invest under the laws of more than one State;

- iii. has acknowledged in writing that it is a fiduciary with respect to the plan; and
- iv. has acknowledged that the Plan is a governmental plan but the Investment Manager will accept this responsibility even if the assets are not "plan assets" as defined in ERISA.

- b. Investment Manager should be authorized to do business in the State of Florida.
- c. The Manager will provide the Form ADV and any updates in a timely manner.

3. The Board will seek a most favored nations clause with terms equal to investors of equal or smaller size as a provision of every Investment Manager agreement.

4. No agreement for an investment will contain a provision for indemnification for another party's acts. The Board may agree to fulfill their capital commitments but not to add additional assets for the purpose of indemnification.

5. Agreements entered into by the Board cannot waive any sovereign immunity defense.

6. The Investment Manager agreements will be supplemented by the

Palm Beach Gardens Police Officers' Pension Fund
Statement of Policy Regarding
Contractual Provisions for Investment Managers
Page 3 of 6

Investment Policy Guidelines of the Board. For commingled investments with their own investment guidelines, the Plan will seek to have the option to avoid prohibited investments in commingled vehicles. At a minimum, the Investment Managers will be informed of the scrutinized company provisions of Florida Statutes §215.473 and the Valuation of Illiquid investments of §112.661(17).

7. All agreements will contain the requirements of Florida law:
 - a. Florida Statutes §119.0701 - requiring contractor compliance with the public records law.
 - b. Florida Statutes §286.011 - requiring all meetings to be held in public.
 - c. Florida Statutes §287.133 - prohibiting the hiring of or consideration of a proposal or bid for hiring of a business that has been placed on the convicted vendor list.
 - d. Florida Statutes §448.095 - requiring contractors of public employers to register and use the E-verify system beginning January 1, 2021.

8. Agreements will be subject to interpretation under Florida law and venue will be in Palm Beach County.

9. Fees will be payable in arrears.

10. Each Investment Manager will agree to:

- a. Vote Proxies;
- b. Execute trades on a best execution basis; and

Palm Beach Gardens Police Officers' Pension Fund
Statement of Policy Regarding
Contractual Provisions for Investment Managers
Page 4 of 6

- c. Direct brokerage arrangements, provided best execution can be achieved.
- d. Provide reports at least quarterly which will:
 - i. Show returns both gross and net of all fees and transaction costs and shall be time weighted or, if applicable, the internal rate of return basis;
 - ii. Outline the overall position of the portfolio with a complete listing of each security showing the cost, market value and yield at the close of the reporting period;
 - iii. Include all portfolio transactions during the preceding quarter.
 - iv. Include a listing of all trades, broker utilized and the cost of the trade;
 - v. When applicable, include a listing of the votes on all proxies showing the date each proxy was voted, the issue as to which each proxy was voted, and how each proxy was voted. If a proxy was not voted, the Investment Manager will provide a written statement indicating the reason that a particular proxy was not voted.

11. Investment Manager agreements will provide that the Manager will notify the Plan as soon as reasonably possible but within 10 days of:

Palm Beach Gardens Police Officers' Pension Fund
Statement of Policy Regarding
Contractual Provisions for Investment Managers
Page 5 of 6

- a. Changes in personnel reasonably likely to materially impact management of the investment, the company, or the fund;
- b. Any civil, criminal, Securities and Exchange Commission ("SEC"), U.S. Department of Labor (the "Department") or other governmental investigation (which does not include routine examinations, audits or reviews), disciplinary proceeding, or administrative action finding a material violation by Investment Manager, General Partner or an Affiliate thereof of a violation of an investment related statute or regulation;
- c. Any civil, criminal, SEC, Department or other governmental investigation, disciplinary proceeding, report or administrative action related to or involving the Board's investment in the Fund;
- d. Any order or finding by a court of a violation by Investment Manager, General Partner or an Affiliate thereof of an investment related statute or regulation;
- e. The decision to delay or suspend valuation of interests or a previously reported valuation is adjusted.

12. Any individual provision of an Agreement may be contrary to this policy based on the Board's business judgment weighing the offered variation of the policy from the Investment Manager with the value of that particular investment.

**Palm Beach Gardens Police Officers' Pension Fund
Statement of Policy Regarding
Contractual Provisions for Investment Managers
Page 6 of 6**

13. This policy will be reviewed by the Board at least every three years.

IN WITNESS WHEREOF the Board of Trustees has adopted this STATEMENT
OF POLICY REGARDING CONTRACTUAL PROVISIONS FOR INVESTMENT
MANAGERS this ____ day of _____, 2021.

TRUSTEES

Witnessed by: _____



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

January 11, 2021

TO: Board of Trustees

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

RE: Resource Centers 2020 SSAE-18 SOC 1 Type 2 Audit Report

Dear Trustees:

We are pleased to present to you our attached 2020 SSAE-18 SOC 1 Type 2 Audit Report (known as a "SOC 1" audit). As some of you know, we engage an outside auditor each year to review our internal controls and procedures. Our controls and procedures protect our clients against inadvertent errors and fraud by providing a framework for processing benefits and transactions through our office. Each year our auditors compare the actual workflow to identify any instances where we deviated internally from our stated procedures, in addition to making recommendations to improve those procedures. As we continually strive to improve our process and protect the security of your information, we have also become the only public plan administrator in Florida to complete an annual SOC 1 audit. This year as in prior years, we are happy to report that the auditor identified no exceptions, meaning we have a completely clean audit report.

As we provide these audit results to you, we also want to briefly explain to you the difference between a Type 1 and a Type 2 SOC Audit Report. A Type 1 report describes the internal controls and procedures that an organization has in place; however, the auditor does not test those controls and procedures in a Type 1 audit. A Type 2 audit not only describes the internal controls and procedures, but also tests those controls fully to identify any exceptions. Most plan auditors will therefore rely on the controls in place because a separate independent auditor already tested the controls. The auditor for the Board or municipality may not rely on the procedures described in a Type 1 audit because the auditor did not test the procedures.

We believe that our dedication to this process has definitely enhanced our ability to deliver high quality plan administration services over time. We also want to take this opportunity to thank you for the confidence you place in our organization and our staff. We never take our relationship for granted. We work hard to demonstrate to you the commitment that we maintain to excellence and service in all the different tasks that we routinely complete for you and the members of your plan.

Sincerely,

J. Scott Baur
Managing Partner

Denise McNeill
Partner

Sergio Giron
Partner and CIO

ST SALEM TRUST C O M P A N Y

An Authentic Difference®

February 19, 2021

Press Release: Salem Trust's Satellite Office in Hollywood, Florida to Close in March

Salem Trust will close the Hollywood office on March 31, 2021. With the changes in the routines of our clients, we no longer require a meeting space on Florida's east coast. Client services will not be affected, since we had already consolidated all of our administration and operations in the Tampa office two years ago.

Karen M. Russo, RPA, CPPT, will continue to serve all her clients as usual, by phone and in person. You may reach her at any time. For administrative services support, please continue to contact your Trust Associate in our Tampa office who works with Karen. **Please note: do not call the Hollywood office number, as it will be discontinued.**



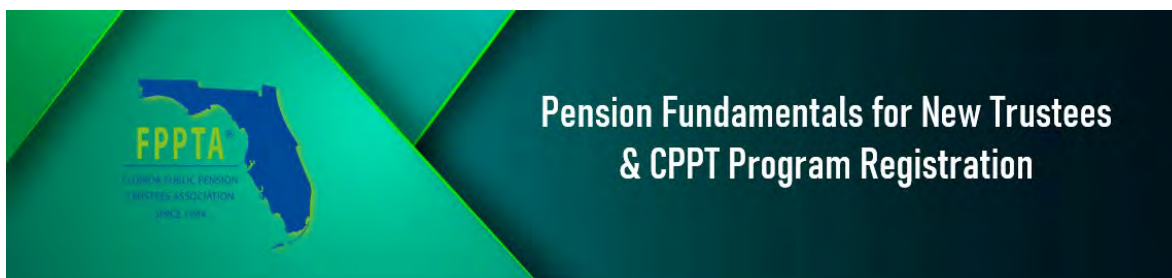
*Karen Russo will continue
to serve her clients.*

Please call (877) 382-5268 for general administrative services assistance.

If you have any questions, please contact Mark F. Rhein, President,
at (813) 288-4991.

Baur, J Scott

From: "FPPTA" <fppta@fppta.org>
Date: Thursday, March 4, 2021 12:35 PM
To: <resourcecenters@comcast.net>
Subject: Pension Fundamentals for New Trustees & CPPT Program: Register Now!



Register Now!

**Pension Fundamentals for New Trustees
 March 10, 2021 - 2:00 PM**

This new program is intended to be a primer for a new trustee walking into their role on the pension board. In under two hours, this virtual program will cover the various roles people play in the pension system, give a run down of how a defined benefit plan works, and familiarize a new trustee with the language, players, and lay of the land they'll come to know in their new role. In addition to this program, participants will receive access to a digital reference book full of useful information for trustees no matter their experience level.

You spoke and we listened! This program was created in response to members' concerns that the Basic class in the CPPT program could still be overwhelming for a new trustee with little-to-no background in the financial world. Taking on your role as a trustee is an admirable one. It's a testament to your commitment as a public servant and dedication to your community. It's our job to make sure you feel confident in your new role and starting off with a solid foundation of knowledge can make all the difference. You should be excited for your journey as a trustee. The FPPTA will be there for you every step of the way. Going forward, this program will be a requirement for any trustee intending to enroll in the CPPT Program — trustees must complete this program before entering into the Basic CPPT course.

Because the Pension Fundamentals for New Trustees program is now a prerequisite for the CPPT program, registration for the CPPT program (April 20-23) is now open. Whether just getting started or working to complete your certification, here's your chance to make your way through the Basic, Intermediate, or Advanced tracks and expand your knowledge and earn your CPPT designation. The CEU Program (May 18-19) registration will open in March.

Register Now

Pension Fundamentals for New Trustees

**March 10, 2021
 2:00 PM**

Virtual Event
Event Fee: \$150

CPPT Program

April 20-23, 2021
Virtual Event
Registration Deadline: April 9, 2021
CPPT Enrollment + Pension Fundamentals for New Trustees (Starting in Basic): \$1,550
Intermediate Course Event Fee: \$450
Advanced Course Event Fee: \$450

©2021 FPPTA | 2946 Wellington Circle East, Tallahassee, FL, 32309

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3/6/2021

Palm Beach Gardens Police Officers' Pension Fund Minutes of the Meeting Held: December 10, 2020

1. Chair Jay Spencer called the regular Quarterly Meeting of the Board of Trustees of the City of Palm Beach Gardens Police Officers' Pension Fund to order at 9:22 AM in the Council Chambers and called roll. Those persons present included:

TRUSTEES PRESENT

Jay Spencer, Chairman
Brad Seidensticker, Secretary (Electronically)
Marc Glass, Trustee
Greg Mull, Trustee

OTHERS PRESENT

Scott Baur & AC Lovingood (Resource Centers)
Bonni Jensen (Klausner Kaufman Jensen & Levinson)
John McCann, Consultant (AndCo Consulting)
Steve Stack, Investment Manager (Highland Capital)
Pete Strong, Actuary (Gabriel Roeder Smith)

Marc Glass amended the Agenda to include a finding of Extraordinary (Exigent) Circumstances for Trustees joining the meeting electronically. The motion received a second from Greg Mull, approved by the Trustees 3-0.

Greg Mull made a motion to find extraordinary circumstances due to COVID to allow Trustee Brad Seidensticker to join the meeting electronically. The motion received a second from Marc Glass, approved by the Trustees 3-0.

While the Board had a physical quorum and complied with all aspects of Florida Statutes and current orders issued by the Governor, the City of Palm Beach Gardens registered an objection to the format of the meeting. Ms. Jensen will clarify with the City Attorney the position of the City regarding the format for future Board meetings.

2. REPORTS

Actuary (Pete Strong, GRS)

Actuary Pete Strong addressed the mortality and return assumptions previously adopted by the Board. He explained that the Florida Retirement System (FRS) updated mortality in 2019, which will slightly lower the contribution requirements and liabilities if adopted by the Board. The Trustees can adopt the new mortality assumptions this year or next year. The Pension Fund also uses a 6.5% investment return assumption. Mr. Strong recommended that the Board should lower return expectations closer to 6% in line with current capital market forecasts. If the Board adopts the new mortality assumptions this year, the Board can also lower the return assumption to 6.37% without increasing contributions. The Trustees considered the recommendations and market expectations; the Trustees previously lowered the return assumption from 7.5% to 6.5% over a 10-year period.

Brad Seidensticker made a motion to adopt the new mortality assumptions for the October 1, 2020 valuation report and use the savings to lower the investment return assumption to 6.3%. The motion received a second from Greg Mull, approved by the Board 4-0.

Brad Seidensticker made a motion to lower the investment return assumption from 6.3% to 6.0% over the next 3 years, reaching 6.0% with the October 1, 2023 valuation report. The motion received a second from Greg Mull, approved by the Board 4-0.

Investment Manager (Steve Stack, Highland Capital)

Mr. Stack reported that Board initially funded the ICC large cap growth allocation with \$1.5 million in 2007. The portfolio now has \$12,616,337 with a 466% cumulative gain to average 11% per year over the 12 year period. For the trailing 5 years, the large growth mandate produced a 17.31% average annual gain. Mr. Stack noted the wide performance gap between growth and value particularly in the last year. Accordingly, Highland now has the portfolio positioned neutral to the benchmark. Mr. Stack also reviewed the fixed income and short term fixed income performance.

Investment Consultant (John McCann, AndCo)

John McCann reported that the assets gained 7.73 for the fiscal year compared to 9.15% for the benchmark for the fiscal year ending September 30, 2020. The Pension Fund had total invested assets of \$102,890,158 as of the fiscal year end. He then reviewed individual manager performance, noting that the fixed income assets performed under the benchmark for those assets. American Realty also had a -0.41% return, the first negative return in 10 years. Mr. McCann reviewed the performance for other portfolio managers as well.

Ms. Jensen inquired about an executive order prohibiting investment in certain Chinese companies starting January 2021. The order requires that managers divest the assets by November 2021. Rhumblin should report how the index fund manager will comply, particularly if the stocks become illiquid. Ms. Jensen will provide a copy of the executive order.

Mr. McCann stated that the assets increased to \$114.4 million as of November 30 including \$4 million in contributions, for an estimated 7% gain in the first 2 months of the fiscal year. The allocation to bonds dropped from 25% down to 21% as the equities gained. He recommended that the Board rebalance \$4.4 million from large cap stocks at Rhumblin and Highland Capital to fixed income. The Board considered the recommendation.

Marc Glass made a motion to rebalance \$4.4 million from the Highland large growth equity portfolio to the Highland fixed income portfolio. The motion received a second from Greg Mull, approved by the Trustees 4-0.

Attorney (Bonni Jensen, Klausner Kaufman Jensen & Levinson)

Ms. Jensen reported that the ordinance to amend the plan submitted to the City has moved forward to Council.

Administrator Report (Scott Baur & AC Lovingood, Resource Centers)

Mr. Baur provided a brief overview of the impact of COVID on normal plan operations. He also explained the DROP balances reported on the prior meeting benefit approval, which appeared confusing due to the timing of the reporting. Certain members took multiple DROP Account distributions during the quarter. The administrator reports the DROP Account balance on the approval form as an additional control or confirmation of the funds available to the member taking a distribution.

Mr. Baur then reviewed the Share allocation process in detail. He explained the calculation of the administrative expense ratio applied to accounts. He reviewed the process to reconcile membership and eligibility before allocating the annual Chapter 185 premium tax receipts to members. The Trustee reviewed the membership reconciliation and provided possible corrections. The Board noted that the Share Account ordinance was missing from the Pension Fund website.

3. MINUTES

The Trustees reviewed the draft Minutes for the September 18, 2020 meeting and provided corrections.

Marc Glass made a motion to approve the minutes for the September 18, 2020 Quarterly Meeting as amended. The Motion received a second from Brad Seidensticker, approved by the Trustees 4-0.

4. DISBURSEMENTS AND FINANCIAL STATEMENTS

The Board reviewed the Warrant dated December 10, 2020 for payment of expenses.

Greg Mull made a motion to approve the expenses on the Warrant dated December 10, 2020 in the amount of \$150,627.83. The Motion received a second from Marc Glass, approved by the Trustees 4-0.

The Board received, reviewed, and filed the interim financial statement through September 30, 2020.

5. **BENEFIT APPROVALS**

The Benefit Approvals for September 18, 2020 were presented for review.

Greg Mull made a motion to approve the Benefit Approvals for December 10, 2020. The Motion received a second from Mark Glass, approved by the Trustees 4-0.

6. **OTHER BUSINESS**

The Board noted a conflict on the next meeting date with City elections. The Trustees rescheduled the next meeting from March 9, 2021 at 9:00 AM to March 17, 2021 at 2:00 PM.

7. **PUBLIC COMMENTS**

No members of the public had any comment.

8. **ADJOURN**

There being no further business, Chair Jay Spencer adjourned the meeting at 11:05 AM.

Respectfully submitted,

Brad Seidensticker, Secretary

PALM BEACH GARDENS POLICE PENSION FUND**WARRANT****MARCH 17TH, 2021**

TO: Resource Centers, Plan Administrator
FROM: Board of Trustees

Payments Processed:

<u>Date</u>	<u>Payee/Description</u>	<u>Check Number</u>	<u>Amount</u>
December 30, 2020	United Members Insurance Cyber- Data Breach policy UL-CYB1420-01 Effective 01/01/21-01/01/22 Inv 07366	6183	\$ 819.00
January 6, 2021	Pension Resource Center Administrative Fee- January 2021 Inv 18357	6184	\$ 4,125.00
January 6, 2021	Andco Investment Consultant Fee for QE 12/31/20 Inv 37310	6185	\$ 5,837.90
January 6, 2021	Gabriel Roeder Smith & Company Actuarial Services through 11/30/20 Inv 459090	6186	\$ 5,962.00
January 6, 2021	Klausner Kaufman Jensen & Levinson Legal Fees through 11/30/2020 Inv 27384	6187	\$ 290.00
January 18, 2021	Highland Capital Management, LLC Management Fees for QE 09/30/20 Inv 26256	6188	\$ 3,198.96
February 1, 2021	City of Palm Beach Gardens	6189	\$ 42,040.39
February 2, 2021	United Members Insurance Inv 07386 Fiduciary Liability Policy 1/21-1/22	6191	\$ 8,460.00
February 3, 2021	Pension Resource Center Administrative Fee- February 2021 Inv 18418	6192	\$ 3,825.00
February 3, 2021	Cherry Bekaert, LLP Progress Billing on Audit of Financial Statement Invoice 126002 dated 12/31/20	6193	\$ 6,500.00
February 3, 2021	Gabriel Roeder Smith & Company Actuarial Services through 12/31/20 Inv 460046	6194	\$ 2,512.00
February 3, 2021	Highland Capital Management, LLC Management Fees for QE 12/31/20 (3accts)	6195	\$ 35,769.33
February 3, 2021	Klausner Kaufman Jensen & Levinson Legal Fees through 12/31/20 Inv 27568	6196	\$ 1,597.50
February 3, 2021	Rhumblin Advisers Investment Management Fees for QE 12/31/20 (2accts)	6197	\$ 7,379.00
February 4, 2021	City of Palm Beach Gardens	6198	\$ 1,760.10
March 1, 2021	City of Palm Beach Gardens	6199	\$ 47,510.05
March 2, 2021	Pension Resource Center Administrative Fee- March 2021 Inv 18476	6200	\$ 3,971.20
March 2, 2021	Klausner Kaufman Jensen & Levinson Legal Fees through 01/31/21 Inv 27776	6201	\$ 420.00

March 2, 2021	Cherry Bekaert, LLP 1/31/21 Finance Charge on Inv 126002	6202	\$	97.50
March 4, 2021	FPPTA CPPT Recertification for: Greg Mull, Jay Spencer and Marc Glass	6203	\$	93.00
March 4, 2021	Salem Trust Company (<i>Automatic Payment</i>)			
	Fees for QE 09/30/20 Inv dated 10/9/20	<i>Prepaid</i>	\$	6,497.26
	Fees for QE 12/31/20 Inv dated 01/11/21	<i>Prepaid</i>	\$	6,750.00

TOTAL:			\$	195,415.19
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Date: March 17th, 2021.

CHAIR _____

SECRETARY _____

VENDOR: 0000000000079

DATE
12/20

CHECK NO.
0000000000079

00006183

[illegible]

THE FACE OF THIS DOCUMENT HAS A COLORED BACKGROUND ON WHITE PAPER - THE BACK CONTAINS AN ARTIFICIAL WATERMARK - HOLD AT AN ANGLE TO VIEW

Palm Beach Gardens Police
4360 Northlake Blvd Ste 206
Palm Beach Gardens, FL 33410
800-206-0116

BB&T

63-9138/2631

00006183

CHECK NO.	CHECK DATE	VENDOR NO.
6183	12/30/20	0000000000079
		AMOUNT
		\$819.00

PAY

EIGHT HUNDRED NINETEEN AND 00/100 DOLLARS

TO THE
ORDER
OF

UNITED MEMBERS INSURANCE, INC
6826 WEST LINEBAUGH AVE

TAMPA

FL 33624

VOID AFTER 180 DAYS

BORDER CONTAINS MICROPRINTING

11 00006183 11 1263191387 11100005019972 11

Palm Beach Gardens Police

VENDOR: 0000000000079

DATE
12/20

CHECK NO.
000000000079

00006183

INVOICE NUMBER	INVOICE DATE	INVOICE AMOUNT	AMOUNT PAID	DISC. TAKEN	NET AMOUNT
1/21-1/22 07366	12/30/20	819.00	819.00	.00	819.00
				Check Total	819.00

United Members Insurance

6826 W. Linebaugh Ave
Tampa, FL 33625
Telephone: (813) 265-2300

Invoice

INVOICE NO: 07366
REFERENCE NO: 6383
DATE: 12/30/2020
PAYMENT DUE DATE: 01/25/2021

Bill To:

Resource Centers, LLC
4360 Northlake Boulevard
Suite 206
Palm Beach Gardens, FL 33410

Insured:

Palm Beach Gardens Police Officers'
Pension Fund

Description: Cyber - Data Breach

Producer	Company	Policy	Effective	Expires	Customer Service Rep
	Lloyd's through Ullico Casualty Group	UL-CYB1420-01	01/01/2021	01/01/2022	

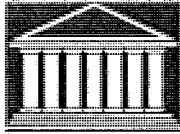
Trans Code	Description	Amount
W	Premium	780.00
T	Surplus Lines Fees & Taxes	39.00

Total Due 819.00

Please pay by 01/25/2021 to ensure continuing coverage.
Please Make Check Payable to United Members Insurance
Please return a copy of this invoice with your payment.

THANK YOU FOR YOUR BUSINESS!

INVOICE NUMBER	INVOICE DATE	INVOICE AMOUNT	AMOUNT PAID	DISC. TAKEN	NET AMOUNT
#18357 JAN 2021	01/06/21	4,125.00	4,125.00	.00	4,125.00
				Check Total	4,125.00



Resource Centers, LLC
4360 Northlake Blvd., Suite 206
Palm Beach Gardens, FL 33410

0110
1

Invoice

Date	Invoice #
1/1/2021	18357

Bill To
Palm Beach Gardens Police Pension Fund

Tax ID
Pension Resource Center 36-4504183 Resource Centers 87-0800468

Description	Qty	Rate	Amount
Palm Beach Gardens Police Pension Monthly Administrator Fee for January 2021		2,575.00	2,575.00
Financial Statement Fee		750.00	750.00
Share Account Statement Fee		500.00	500.00
09-30-2020 DROP Statement Fee		100.00	100.00
Retirement/DROP Application Fee for Ivan Fantuzzi-Lugo and Randy Buntin	2	100.00	200.00
Total Amount Due			\$4,125.00

Mail Payments to:
Resource Centers, LLC at Palm Beach Gardens address above.

If you have any questions concerning this invoice, please contact Michael Burr at Resource Centers, LLC
Phone 561.459.2985 or email - michael@resourcecenters.com

Palm Beach Gardens Police
VENDOR: 000000000009

DATE
01/21

CHECK NO.
000000000009

00006185

INVOICE NUMBER	INVOICE DATE	INVOICE AMOUNT	AMOUNT PAID	DISC. TAKEN	NET AMOUNT
#37310 4QTR2020	01/06/21	5,837.90	5,837.90	.00	5,837.90
				Check Total	5,837.90

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Palm Beach Gardens Police
4360 Northlake Blvd Ste 206
Palm Beach Gardens, FL 33410
800-206-0116

BB&T

63-9138/2631

00006185

CHECK NO.	CHECK DATE	VENDOR NO.
6185	01/06/21	000000000009
		AMOUNT
		\$5,837.90

PAY

FIVE THOUSAND EIGHT HUNDRED THIRTY-SEVEN AND 90/100 DOLLARS

TO THE ORDER OF ANDCO CONSULTING, LLC
531 WEST MORSE BLVD
SUITE 200
WINTER PARK

FL 32789

Pay Spencer
[Signature]
AUTHORIZED SIGNATURE

VOID AFTER 180 DAYS

BORDER CONTAINS MICROPRINTING

⑈00006185⑈ ⑆263191387⑆ 1100005019972⑈

Palm Beach Gardens Police

00006185

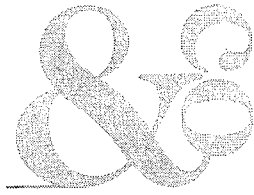
VENDOR: 000000000009

DATE
01/21

CHECK NO.
000000000009

INVOICE NUMBER	INVOICE DATE	INVOICE AMOUNT	AMOUNT PAID	DISC. TAKEN	NET AMOUNT
#37310 4QTR2020	01/06/21	5,837.90	5,837.90	.00	5,837.90
				Check Total	5,837.90

6020
9



AndCo
**PLEASE NOTE OUR PERMANENT
ADDRESS:**

531 W. Morse Blvd
Suite 200
Winter Park, FL 32789

Date	Invoice #
12/31/2020	37310

Bill To:
Palm Beach Gardens Police Pension AC Lovingood The Pension Resource Center 4360 Northlake Blvd, Ste 206 Palm Beach Gardens, FL 33410

Description	Amount
Consulting Services and Performance Evaluation, Billed Quarterly (October, 2020)	1,945.97
Consulting Services and Performance Evaluation, Billed Quarterly (November, 2020)	1,945.97
Consulting Services and Performance Evaluation, Billed Quarterly (December, 2020)	1,945.96
International Bond Mutual Funds were sold and no longer need our review. Annual discount of \$1200.00 has been applied.	
Thank you for the opportunity to serve you!	Balance Due \$5,837.90

Palm Beach Gardens Police
VENDOR: 000000000031

DATE
01/21

CHECK NO.
000000000031

00006186

INVOICE NUMBER	INVOICE DATE	INVOICE AMOUNT	AMOUNT PAID	DISC. TAKEN	NET AMOUNT
459090 12/11/20	01/06/21	5,962.00	5,962.00	.00	5,962.00
				Check Total	5,962.00

THE FACE OF THIS DOCUMENT HAS A COLORED BACKGROUND ON WHITE PAPER - THE BACK CONTAINS AN ARTIFICIAL WATERMARK - HOLD AT AN ANGLE TO VIEW

Palm Beach Gardens Police BB&T 00006186
4360 Northlake Blvd Ste 206
Palm Beach Gardens, FL 33410
800-206-0116 63-9138/2631

PAY

CHECK NO.	CHECK DATE	VENDOR NO.
6186	01/06/21	000000000031
		AMOUNT
		\$5,962.00

FIVE THOUSAND NINE HUNDRED SIXTY-TWO AND 00/100 DOLLARS

TO THE ORDER OF GABRIEL ROEDER SMITH & COMPANY
PO BOX 78000
DEPT #78009
DETROIT MI 48278

Pay Spencer
[Signature]
AUTHORIZED SIGNATURE

VOID AFTER 180 DAYS

BORDER CONTAINS MICROPRINT

00006186 2631913871100005019972

Palm Beach Gardens Police

00006186

VENDOR: 000000000031

DATE
01/21

CHECK NO.
000000000031

INVOICE NUMBER	INVOICE DATE	INVOICE AMOUNT	AMOUNT PAID	DISC. TAKEN	NET AMOUNT
459090 12/11/20	01/06/21	5,962.00	5,962.00	.00	5,962.00
				Check Total	5,962.00

**Gabriel, Roeder, Smith & Company**

One East Broward Blvd.
Suite 505
Ft. Lauderdale, Florida 33301-1804
(954) 527-1616

6100
31

Invoice

Date	Invoice
12/11/2020	459090

Bill To:	Please Remit To:
----------	------------------

Attention: Mr. Albert Lovingood
Pension Administrator
Palm Beach Gardens Police Officers' Pension Fund
The Resource Centers, LLC
4360 Northlake Blvd., Suite 206
Palm Beach Gardens, Florida 33410

Dept. # 78009
Gabriel, Roeder, Smith & Company
PO Box 78000
Detroit, Michigan 48278-0009

Federal Tax ID
38-1691268

Client 100360	Amount
---------------	--------

**For professional actuarial services rendered for the City of Palm Beach
Gardens Police Officers' Pension Fund through 11/30/2020**

DROP Retirement benefit calculations for Buntin and Fantauzzi-Lugo	2.00	375.00	750.00
Preparation of no actuarial impact letter for proposed ordinance (dated 9/25/2020)			364.00
DROP Accounting and preparation of quarterly DROP statements as of 9/30/2020			2,214.00
Preparation of annual DROP reconciliation (roll forward report) from 10/1/2019 to 9/30/2020 (completed 11/24/2020)			1,542.00
Initial charges for work in process on the October 1, 2020 Actuarial Valuation Report (total charges to date equal \$674)			674.00
Miscellaneous consulting charges, including response to auditor requests (for census data)			418.00

Amount Due **\$5,962**

PLEASE INDICATE THE INVOICE NUMBER ON YOUR REMITTANCE. THANK YOU.

Palm Beach Gardens Police
VENDOR: 000000000047

DATE
01/21

CHECK NO.
000000000047

00006187

INVOICE NUMBER	INVOICE DATE	INVOICE AMOUNT	AMOUNT PAID	DISC. TAKEN	NET AMOUNT
#27384 NOV 2020	01/06/21	290.00	290.00	.00	290.00
				Check Total	290.00

THE FACE OF THIS DOCUMENT HAS A COLORED BACKGROUND ON WHITE PAPER - THE BACK CONTAINS AN ARTIFICIAL WATERMARK - HOLD AT AN ANGLE TO VIEW

Palm Beach Gardens Police
4360 Northlake Blvd Ste 206
Palm Beach Gardens, FL 33410
800-206-0116

BB&T

63-9138/2631

00006187

PAY

TWO HUNDRED NINETY AND 00/100 DOLLARS

CHECK NO.	CHECK DATE	VENDOR NO.
6187	01/06/21	000000000047
		AMOUNT
		\$290.00

TO THE
ORDER
OF

KLAUSNER, KAUFMAN, JENSEN & LEVINSON
7080 NORTHWEST 4TH STREET

PLANTATION

FL 33317

Ray Spencer
KB Seidensticker
AUTHORIZED SIGNATURE

VOID AFTER 180 DAYS

BORDER CONTAINS MICROPRINTING

⑈00006187⑈ ⑆263191387⑆ 1100005019972⑈

Palm Beach Gardens Police

00006187

VENDOR: 000000000047

DATE
01/21

CHECK NO.
000000000047

INVOICE NUMBER	INVOICE DATE	INVOICE AMOUNT	AMOUNT PAID	DISC. TAKEN	NET AMOUNT
#27384 NOV 2020	01/06/21	290.00	290.00	.00	290.00
				Check Total	290.00

Klausner, Kaufman, Jensen & Levinson

A Partnership of Professional Associations
Attorneys At Law
7080 N.W. 4th Street
Plantation, Florida 33317

Tel. (954) 916-1202
Fax (954) 916-1232

www.klausnerkaufman.com
Tax I.D.: 45-4083636

PALM BEACH GARDENS POLICE OFFICERS PENSION FUND
Attn: AC LOVINGOOD
C/O THE RESOURCE CENTERS, LLC
4360 NORTHLAKE BOULEVARD - SUITE 206
PALM BEACH GARDENS, FL 33410

November 30, 2020
Bill # 27384

CLIENT: PALM BEACH GARDENS POLICE PENSION : 150092
MATTER: PALM BEACH GARDENS POLICE PENSION : 150092

Professional Fees

Date	Attorney	Description	Hours	Amount
11/06/20	BSJ	REVIEW FUND UPDATE FROM AMERICAN REALTY	0.10	30.00
11/10/20	PARA	REVIEW OF FILE; REVIEW CITY WEBSITE; EMAIL CLERK SNYDER RE: STATUS OF PROPOSED IRS ORDINANCE; UPDATE STATUS NOTES IN BASECAMP	0.30	37.50
11/12/20	BSJ	REVIEW RHUMBLINE STATEMENTS	0.20	60.00
11/23/20	BSJ	TELEPHONE CALL WITH ALLAN OWENS; REVIEW REVISED ORDINANCE; EMAIL TO AC LOVINGOOD; EMAIL TO ALLAN OWENS; REVIEW PALM BEACH GARDENS CITY COUNCIL COMPOSTION	0.50	150.00
11/23/20	PARA	FORWARD ACTUARIAL IMPACT LETTER TO ALLEN OWENS	0.10	12.50
Total for Services			1.20	\$290.00

Continued . . .

Client: PALM BEACH GARDENS POLICE PENSION
Matter: 150092 - PALM BEACH GARDENS POLICE PENSION

November 30, 2020
Page 2

CURRENT BILL TOTAL AMOUNT DUE

\$ 290.00

Past Due Balance

547.50

AMOUNT DUE

\$837.50

Palm Beach Gardens Police
VENDOR: 000000000131

DATE
01/21

CHECK NO.
000000000131

00006188

INVOICE NUMBER	INVOICE DATE	INVOICE AMOUNT	AMOUNT PAID	DISC. TAKEN	NET AMOUNT
#26256 3QTR20	01/18/21	3,198.96	3,198.96	.00	3,198.96
				Check Total	3,198.96

THE FACE OF THIS DOCUMENT HAS A COLORED BACKGROUND ON WHITE PAPER - THE BACK CONTAINS AN ARTIFICIAL WATERMARK - HOLD AT AN ANGLE TO VIEW

Palm Beach Gardens Police
4360 Northlake Blvd Ste 206
Palm Beach Gardens, FL 33410
800-206-0116

BB&T

63-9138/2631

00006188

PAY
THREE THOUSAND ONE HUNDRED NINETY-EIGHT AND 96/100 DOLLARS

CHECK NO.	CHECK DATE	VENDOR NO.
6188	01/18/21	000000000131
		AMOUNT
		\$3,198.96

TO THE ORDER OF
HIGHLAND CAPITAL MANAGEMENT, LLC
6075 POPLAR AVE
SUITE 703
MEMPHIS

TN 38119

Pay Spencer
[Signature]
AUTHORIZED SIGNATURE

VOID AFTER 180 DAYS

BORDER CONTAINS MICROPRINTING

⑈00006188⑈ ⑆263191387⑆ 1100005019972⑈

Palm Beach Gardens Police

00006188

VENDOR: 000000000131

DATE
01/21

CHECK NO.
000000000131

INVOICE NUMBER	INVOICE DATE	INVOICE AMOUNT	AMOUNT PAID	DISC. TAKEN	NET AMOUNT
#26256 3QTR20	01/18/21	3,198.96	3,198.96	.00	3,198.96
				Check Total	3,198.96



October 6, 2020

Invoice Number: 26256

MANAGEMENT FEE:

PALM BEACH GARDENS POLICE - 1-3 year fixed

9/30/2020 Portfolio Value: \$ 5,118,329.50

Quarterly Fee Based On:

\$ 5,118,330 @ 0.25% per annum

\$ 3,198.96

Quarterly Fee:

\$ 3,198.96

For the Period 7/1/2020 through 9/30/2020

Paid by Debit Direct (\$ 0.00)

Please Remit \$ 3,198.96

Mailing Check:

Wiring Instructions:

Highland Capital Management, LLC

Contact: srunyan@highlandcap.com

6075 Poplar Ave, Suite 703

Memphis, TN 38119

*****Note new checking account number*****

Palm Beach Gardens Police
VENDOR:

000000000416

DATE
02/21

CHECK NO.
000000000416

00006189 ✓

INVOICE NUMBER	INVOICE DATE	INVOICE AMOUNT	AMOUNT PAID	DISC. TAKEN	NET AMOUNT
006299	02/01/21	13,816.35	13,816.35	.00	13,816.35
006300	02/01/21	6,268.80	6,268.80	.00	6,268.80
006301	02/01/21	12,320.70	12,320.70	.00	12,320.70
006302	02/01/21	493.60	493.60	.00	493.60
006303	02/01/21	1,723.04	1,723.04	.00	1,723.04
006304	02/01/21	34.85	34.85	.00	34.85
006305	02/01/21	6,503.53	6,503.53	.00	6,503.53
006306	02/01/21	591.23	591.23	.00	591.23
006307	02/01/21	139.59	139.59	.00	139.59
006308	02/01/21	28.70	28.70	.00	28.70
006309	02/01/21	120.00	120.00	.00	120.00
Check Total					42,040.39

Palm Beach Gardens Police
4360 Northlake Blvd Ste 206
Palm Beach Gardens, FL 33410
800-206-0116

BB&T

63-9138/2631

00006189

PAY

FORTY-TWO THOUSAND FORTY AND 39/100 DOLLARS

CHECK NO.	CHECK DATE	VENDOR NO.
6189	02/01/21	000000000416
		AMOUNT
		\$42,040.39

TO THE
ORDER
OF

CITY OF PALM BEACH GARDENS
10500 N MILITARY TRAIL
ATTN: LAUREN FERREIRA
PALM BEACH GARDENS

FL 33410

Jay Spencer
[Signature]
AUTHORIZED SIGNATURE

VOID AFTER 180 DAYS

BORDER CONTAINS MICROPRINTING

⑈00006189⑈ ⑆263191387⑆ 1100005019972⑈

Palm Beach Gardens Police

VENDOR:

000000000416

DATE
02/21

CHECK NO.
000000000416

00006189

INVOICE NUMBER	INVOICE DATE	INVOICE AMOUNT	AMOUNT PAID	DISC. TAKEN	NET AMOUNT
006299	02/01/21	13,816.35	13,816.35	.00	13,816.35
006300	02/01/21	6,268.80	6,268.80	.00	6,268.80
006301	02/01/21	12,320.70	12,320.70	.00	12,320.70
006302	02/01/21	493.60	493.60	.00	493.60
006303	02/01/21	1,723.04	1,723.04	.00	1,723.04
006304	02/01/21	34.85	34.85	.00	34.85
006305	02/01/21	6,503.53	6,503.53	.00	6,503.53
006306	02/01/21	591.23	591.23	.00	591.23
006307	02/01/21	139.59	139.59	.00	139.59
006308	02/01/21	28.70	28.70	.00	28.70
006309	02/01/21	120.00	120.00	.00	120.00
Check Total					42,040.39

Palm Beach Gardens Police
VENDOR: 000000000079

DATE
02/21

CHECK NO.
000000000079

00006191

INVOICE NUMBER	INVOICE DATE	INVOICE AMOUNT	AMOUNT PAID	DISC. TAKEN	NET AMOUNT
07386 1/21-1/22	02/02/21	8,460.00	8,460.00	.00	8,460.00
			Check Total		8,460.00

THE FACE OF THIS DOCUMENT HAS A COLORED BACKGROUND ON WHITE PAPER - THE BACK CONTAINS AN ARTIFICIAL WATERMARK - HOLD AT AN ANGLE TO VIEW

Palm Beach Gardens Police
4360 Northlake Blvd Ste 206
Palm Beach Gardens, FL 33410
800-206-0116

BB&T

63-9138/2631

00006191

CHECK NO.	CHECK DATE	VENDOR NO.
6191	02/02/21	000000000079
		AMOUNT
		\$8,460.00

PAY
EIGHT THOUSAND FOUR HUNDRED SIXTY AND 00/100 DOLLARS

TO THE ORDER OF
UNITED MEMBERS INSURANCE, INC
6826 WEST LINEBAUGH AVE
TAMPA FL 33624

Jay Spencer
KB Seidensticker
AUTHORIZED SIGNATURE

VOID AFTER 180 DAYS

BORDER CONTAINS MICROPRINTING

⑈00006191⑈ ⑆263191387⑆ 1100005019972⑈

Palm Beach Gardens Police

00006191

VENDOR: 000000000079

DATE
02/21

CHECK NO.
000000000079

INVOICE NUMBER	INVOICE DATE	INVOICE AMOUNT	AMOUNT PAID	DISC. TAKEN	NET AMOUNT
07386 1/21-1/22	02/02/21	8,460.00	8,460.00	.00	8,460.00
			Check Total		8,460.00

6300
79

United Members Insurance

6826 W. Linebaugh Ave
Tampa, FL 33625
Telephone: (813) 265-2300

Invoice

INVOICE NO: 07386
REFERENCE NO: 6403
DATE: 01/18/2021
PAYMENT DUE DATE: 02/08/2021

Bill To:

The Resource Centers
4360 Northlake Blvd.
Suite # 206
Palm Beach Gardens, FL 33410

Insured:

Palm Beach Gardens Police Officers'
Pension Fund

Description: Fiduciary

Producer	Company	Policy	Effective	Expires	Customer Service Rep
	Markel American Insurance Company/ Ullico Casualty Group	MGL 0013151 05	01/01/2021	01/01/2022	

Trans Code	Description	Amount
W	Premium	8,460.00

Total Due 8,460.00

Please pay by 02/08/2021 to ensure continuing coverage.

Please Make Check Payable to United Members Insurance

Please return a copy of this invoice with your payment.

THANK YOU FOR YOUR BUSINESS!

Palm Beach Gardens Police
VENDOR: 000000000001

DATE
02/21

CHECK NO.
000000000001

00006192

INVOICE NUMBER	INVOICE DATE	INVOICE AMOUNT	AMOUNT PAID	DISC. TAKEN	NET AMOUNT
#18418 FEB 2021	02/03/21	3,825.00	3,825.00	.00	3,825.00
				Check Total	3,825.00

THE FACE OF THIS DOCUMENT HAS A COLORED BACKGROUND ON WHITE PAPER - THE BACK CONTAINS AN ARTIFICIAL WATERMARK - HOLD AT AN ANGLE TO VIEW

Palm Beach Gardens Police
4360 Northlake Blvd Ste 206
Palm Beach Gardens, FL 33410
800-206-0116

BB&T

63-9138/2631

00006192

CHECK NO.	CHECK DATE	VENDOR NO.
6192	02/03/21	000000000001
		AMOUNT
		\$3,825.00

PAY
THREE THOUSAND EIGHT HUNDRED TWENTY-FIVE AND 00/100 DOLLARS

TO THE
ORDER
OF
PENSION RESOURCE CENTER
4360 NORTHLAKE BLVD
STE 206
PALM BEACH GARDENS

FL 33410

Pay Spencer
[Signature]
AUTHORIZED SIGNATURE

VOID AFTER 180 DAYS

BORDER CONTAINS MICROPRINTING

⑈00006192⑈ ⑆263191387⑆1100005019972⑈

Palm Beach Gardens Police

00006192

VENDOR: 000000000001

DATE
02/21

CHECK NO.
000000000001

INVOICE NUMBER	INVOICE DATE	INVOICE AMOUNT	AMOUNT PAID	DISC. TAKEN	NET AMOUNT
#18418 FEB 2021	02/03/21	3,825.00	3,825.00	.00	3,825.00
				Check Total	3,825.00



Resource Centers, LLC

4360 Northlake Blvd., Suite 206
Palm Beach Gardens, FL 33410

Invoice

Date	Invoice #
2/1/2021	18418

Bill To
Palm Beach Gardens Police Pension Fund

Tax ID
Pension Resource Center 36-4504183 Resource Centers 87-0800468

Description	Qty	Rate	Amount
Palm Beach Gardens Police Pension Monthly Administrator Fee for February 2021		2,575.00	2,575.00
Financial Statement Fee		750.00	750.00
Share Account Statement Fee		500.00	500.00
Total Amount Due			\$3,825.00

Mail Payments to:
Resource Centers, LLC at Palm Beach Gardens address above.

If you have any questions concerning this invoice, please contact Michael Burr at Resource Centers, LLC
Phone 561.459.2985 or email - michael@resourcecenters.com

Palm Beach Gardens Police
VENDOR: 000000000014

DATE
02/21

CHECK NO.
000000000014

00006193

INVOICE NUMBER	INVOICE DATE	INVOICE AMOUNT	AMOUNT PAID	DISC. TAKEN	NET AMOUNT
126002 12/31/20	02/03/21	6,500.00	6,500.00	.00	6,500.00
				Check Total	6,500.00

THE FACE OF THIS DOCUMENT HAS A COLORED BACKGROUND ON WHITE PAPER - THE BACK CONTAINS AN ARTIFICIAL WATERMARK - HOLD AT AN ANGLE TO VIEW

Palm Beach Gardens Police
4360 Northlake Blvd Ste 206
Palm Beach Gardens, FL 33410
800-206-0116

BB&T

63-9138/2631

00006193

PAY
SIX THOUSAND FIVE HUNDRED AND 00/100 DOLLARS

CHECK NO.	CHECK DATE	VENDOR NO.
6193	02/03/21	000000000014
		AMOUNT
		\$6,500.00

TO THE
ORDER
OF
CHERRY BEKAERT LLP
PO BOX 25549
ATTN: ACCOUNTS PAYABLE
RICHMOND

VA 23260-5500

Jay Spener
KB Seidensticker
AUTHORIZED SIGNATURE

VOID AFTER 180 DAYS

BORDER CONTAINS MICROPRINTING

⑈00006193⑈ ⑆263191387⑆1100005019972⑈

Palm Beach Gardens Police

00006193

VENDOR: 000000000014

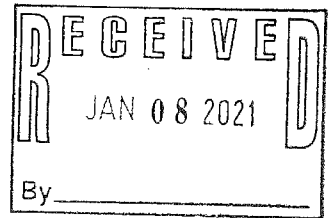
DATE
02/21

CHECK NO.
000000000014

INVOICE NUMBER	INVOICE DATE	INVOICE AMOUNT	AMOUNT PAID	DISC. TAKEN	NET AMOUNT
126002 12/31/20	02/03/21	6,500.00	6,500.00	.00	6,500.00
				Check Total	6,500.00



0120
14



CHERRY BEKAERT LLP
P.O. BOX 25549
RICHMOND, VA 23260-5500 (407) 423-7911

Palm Beach Gardens Police Pension Fund
C/O Pension Resource Ctr
Attn: Denise McNeill
4360 Northlake Blvd., Suite 206
Palm Beach Gardens, FL 33410

Invoice No. 126002
Date 12/31/2020
Client No. 0100334

FOR PROFESSIONAL SERVICES RENDERED:

First progress billing on audit of the financial statement of Palm Beach Gardens Police Pension Fund for the year ended September 30, 2020.

Amount Due This Invoice

\$6,500.00

TERMS: Invoices are payable on presentation. A service charge will be added to past due accounts equal to 1½% per month (18% annually) on the previous month's balances less payments received during the month, with a minimum charge of \$2.00 per month.

**Gabriel, Roeder, Smith & Company**

One East Broward Blvd.
Suite 505
Ft. Lauderdale, Florida 33301-1804
(954) 527-1616

6100
31

Invoice

Date	Invoice
1/6/2021	460046

Bill To:	Please Remit To:
----------	------------------

Attention: Mr. Albert Lovingood
Pension Administrator
Palm Beach Gardens Police Officers' Pension Fund
The Resource Centers, LLC
4360 Northlake Blvd., Suite 206
Palm Beach Gardens, Florida 33410

Dept. # 78009
Gabriel, Roeder, Smith & Company
PO Box 78000
Detroit, Michigan 48278-0009

Federal Tax ID
38-1691268

Client 100360	Amount
---------------	--------

**For professional actuarial services rendered for the City of Palm Beach
Gardens Police Officers' Pension Fund through 12/31/2020**

Charges for work in process on the October 1, 2020 Actuarial Valuation Report (total
charges to date equal \$1,822) 1,148.00

Miscellaneous consulting charges, including phone calls with the Board chairman,
participation in the December Board meeting via Zoom, and estimation of the impact of
the new FRS mortality tables with a reduction in the investment return assumption to
6.4% or 6.3% on the valuation results 1,364.00

Amount Due \$2,512

PLEASE INDICATE THE INVOICE NUMBER ON YOUR REMITTANCE. THANK YOU.

Palm Beach Gardens Police
VENDOR: 000000000131

DATE
02/21

CHECK NO.
000000000131

00006195

INVOICE NUMBER	INVOICE DATE	INVOICE AMOUNT	AMOUNT PAID	DISC. TAKEN	NET AMOUNT
4QTR20 (3ACCTS)	02/03/21	35,769.33	35,769.33	.00	35,769.33
			Check Total		35,769.33

THE FACE OF THIS DOCUMENT HAS A COLORED BACKGROUND ON WHITE PAPER - THE BACK CONTAINS AN ARTIFICIAL WATERMARK - HOLD AT AN ANGLE TO VIEW

Palm Beach Gardens Police
4360 Northlake Blvd Ste 206
Palm Beach Gardens, FL 33410
800-206-0116

BB&T

63-9138/2631

00006195

PAY
THIRTY-FIVE THOUSAND SEVEN HUNDRED SIXTY-NINE AND 33/100
DOLLARS

CHECK NO.	CHECK DATE	VENDOR NO.
6195	02/03/21	000000000131
		AMOUNT
		\$35,769.33

TO THE
ORDER
OF
HIGHLAND CAPITAL MANAGEMENT, LLC
6075 POPLAR AVE
SUITE 703
MEMPHIS

TN 38119

Ray Spencer
KB Seidensticker
AUTHORIZED SIGNATURE

VOID AFTER 180 DAYS

BORDER CONTAINS MICROPRINTING

⑈00006195⑈ ⑆263191387⑆1100005019972⑈

Palm Beach Gardens Police

00006195

VENDOR: 000000000131

DATE
02/21

CHECK NO.
000000000131

INVOICE NUMBER	INVOICE DATE	INVOICE AMOUNT	AMOUNT PAID	DISC. TAKEN	NET AMOUNT
4QTR20 (3ACCTS)	02/03/21	35,769.33	35,769.33	.00	35,769.33
			Check Total		35,769.33

6040
131

Highland Capital
MANAGEMENT, LLC

January 2, 2021

Invoice Number: 26879

MANAGEMENT FEE:

PALM BEACH GARDENS POLICE PENSION FUND
GROWTH

12/31/2020 Portfolio Value: \$ 12,154,073.48

Quarterly Fee Based On:

\$ 12,154,073 @ 0.50% per annum \$ 15,192.59

Quarterly Fee:

\$ 15,192.59

For the Period 10/1/2020 through 12/31/2020

Paid by Debit Direct (\$ 0.00)

Please Remit \$ 15,192.59

Mailing Check:

Wiring Instructions:

Highland Capital Management, LLC

Contact: srunyan@highlandcap.com

6075 Poplar Ave, Suite 703

Memphis, TN 38119

*****Note new checking account number*****

All 3 Accounts \$ 35,769.33

6040
131



January 2, 2021

Invoice Number: 26880

MANAGEMENT FEE:

PALM BEACH GARDENS POLICE PENSION FUND FIXED
INCOME

12/31/2020 Portfolio Value:	\$ 27,800,886.33
-----------------------------	------------------

Quarterly Fee Based On:

\$ 27,800,886 @ 0.25% per annum

\$ 17,375.56

Quarterly Fee:

\$ 17,375.56

For the Period 10/1/2020 through 12/31/2020

Paid by Debit Direct (\$ 0.00)

Please Remit \$ 17,375.56

Mailing Check:

Wiring Instructions:

Highland Capital Management, LLC

Contact: srunyan@highlandcap.com

6075 Poplar Ave, Suite 703

Memphis, TN 38119

*****Note new checking account number*****

6040
131

Highland Capital
MANAGEMENT, LLC

January 2, 2021

Invoice Number: 26878

MANAGEMENT FEE:

PALM BEACH GARDENS POLICE - 1-3 year fixed

12/31/2020 Portfolio Value:	\$ 5,121,881.74
-----------------------------	-----------------

Quarterly Fee Based On:

\$ 5,121,882 @ 0.25% per annum

\$ 3,201.18

Quarterly Fee:

\$ 3,201.18

For the Period 10/1/2020 through 12/31/2020

Paid by Debit Direct (\$ 0.00)

Please Remit \$ 3,201.18

Mailing Check:

Wiring Instructions:

Highland Capital Management, LLC

Contact: srunyan@highlandcap.com

6075 Poplar Ave, Suite 703

Memphis, TN 38119

*****Note new checking account number*****

Palm Beach Gardens Police
VENDOR: 000000000047

DATE
02/21

CHECK NO.
000000000047

00006196

INVOICE NUMBER	INVOICE DATE	INVOICE AMOUNT	AMOUNT PAID	DISC. TAKEN	NET AMOUNT
#27568 DEC 2020	02/03/21	1,597.50	1,597.50	.00	1,597.50
				Check Total	1,597.50

THE FACE OF THIS DOCUMENT HAS A COLORED BACKGROUND ON WHITE PAPER - THE BACK CONTAINS AN ARTIFICIAL WATERMARK - HOLD AT AN ANGLE TO VIEW

Palm Beach Gardens Police
4360 Northlake Blvd Ste 206
Palm Beach Gardens, FL 33410
800-206-0116

BB&T

63-9138/2631

00006196

CHECK NO.	CHECK DATE	VENDOR NO.
6196	02/03/21	000000000047
		AMOUNT
		\$1,597.50

PAY

ONE THOUSAND FIVE HUNDRED NINETY-SEVEN AND 50/100 DOLLARS

TO THE
ORDER
OF

KLAUSNER, KAUFMAN, JENSEN & LEVINSON
7080 NORTHWEST 4TH STREET

PLANTATION

FL 33317

Pay Spencer
[Signature]
AUTHORIZED SIGNATURE

VOID AFTER 180 DAYS

BORDER CONTAINS MICROPRINTING

00006196 263191387 1100005019972

Palm Beach Gardens Police

00006196

VENDOR: 000000000047

DATE
02/21

CHECK NO.
000000000047

INVOICE NUMBER	INVOICE DATE	INVOICE AMOUNT	AMOUNT PAID	DISC. TAKEN	NET AMOUNT
#27568 DEC 2020	02/03/21	1,597.50	1,597.50	.00	1,597.50
				Check Total	1,597.50

0150
47

Klausner, Kaufman, Jensen & Levinson

A Partnership of Professional Associations
Attorneys At Law
7080 N.W. 4th Street
Plantation, Florida 33317

Tel. (954) 916-1202
Fax (954) 916-1232

www.klausnerkaufman.com
Tax I.D.: 45-4083636

PALM BEACH GARDENS POLICE OFFICERS PENSION FUND
Attn: AC LOVINGOOD
C/O THE RESOURCE CENTERS, LLC
4360 NORTHLAKE BOULEVARD - SUITE 206
PALM BEACH GARDENS, FL 33410

December 31, 2020
Bill # 27568

CLIENT: PALM BEACH GARDENS POLICE PENSION :150092
MATTER: PALM BEACH GARDENS POLICE PENSION :150092

Professional Fees

Date	Attorney	Description	Hours	Amount
12/02/20	BSJ	REVIEW LETTER FROM IFM REGARDING RETIREMENT OF INVESTMENT COMMITTEE CHAIR	0.10	30.00
12/07/20	BSJ	REVIEW EMAIL REGARDING CITY POSITION ON MEETING ATTENDANCE; TELEPHONE CALLS WITH AC LOVINGOOD; TELEPHONE CALL WITH PATTI SNIDER	0.50	150.00
12/08/20	BSJ	TELEPHONE CALL WITH JAY SPENCER	0.30	90.00
12/09/20	BSJ	TELEPHONE CALL WITH SCOTT BAUR REGARDING MEETING	0.20	60.00
12/09/20	BSJ	PREPARE FOR MEETING; REVIEW AGENDA AND MEETING BACK UP, INCLUDING MEETING MINUTES	0.50	150.00
12/09/20	BSJ	REVIEW EMAIL FROM SALEM TRUST WITH CONFIRMATION INFORMATION REGARDING FUTURE CHANGES IN INVESTMENTS	0.10	30.00
12/09/20	BSJ	REVIEW EXECUTIVE ORDER 13959 REGARDING SECURITIES INVESTMENTS THAT FINANCE COMMUNIST CHINESE MILITARY COMPANIES REGARDING EUROPACIFIC; EMAIL TO JOHN MCCANN	0.10	30.00
12/10/20	BSJ	ATTEND MEETING VIRTUALLY	2.30	690.00
12/10/20	PARA	PREPARATION OF MEETING MATERIALS FOR UPCOMING MEETING.	1.50	187.50

Continued . . .

Client: PALM BEACH GARDENS POLICE PENSION
Matter: 150092 - PALM BEACH GARDENS POLICE PENSION

December 31, 2020
Page 2

Professional Fees Continued...

Date	Attorney	Description	Hours	Amount
12/11/20	CW	REVIEW AND REVISE SPECIAL TAX NOTICE. EMAIL TO DANIE PELKEY.	0.30	90.00
12/15/20	BSJ	TELEPHONE CALL WITH JAY SPENCER; REVIEW IRS WEB SITE	0.30	90.00
Total for Services			<u>6.20</u>	<u>\$1,597.50</u>

CURRENT BILL TOTAL AMOUNT DUE

\$ 1,597.50

Past Due Balance

290.00

AMOUNT DUE

\$1,887.50

00006197

INVOICE NUMBER	INVOICE DATE	INVOICE AMOUNT	AMOUNT PAID	DISC. TAKEN	NET AMOUNT
4QTR20 (2ACCTS)	02/03/21	7,379.00	7,379.00	.00	7,379.00
				Check Total	7,379.00

THE FACE OF THIS DOCUMENT HAS A COLORED BACKGROUND ON WHITE PAPER - THE BACK CONTAINS AN ARTIFICIAL WATERMARK - HOLD AT AN ANGLE TO VIEW

BB&T

63-9138/2631

00006197

CHECK NO.	CHECK DATE	VENDOR NO.
6197	02/03/21	000000000065
		AMOUNT
AND 00/100 DOLLARS		\$7,379.00

PAY SEVEN THOUSAND THREE HUNDRED SEVENTY-NINE AND 00/100 DOLLARS

TO THE RHUMBLINE ADVISERS
ORDER 265 FRANKLIN ST
OF 21ST FLOOR
BOSTON

MA 02110

100 DOLLARS \$7,375.00

Ray Spencer

KB Seidenstaten

AUTHORIZED SIGNATURE

VOID AFTER 180 DAYS

BORDER CONTAINS MICROPRINTING

110000619711 12631913871110000501997211

Palm Beach Gardens Police

00006197

CHECK NO.
0000000000065

INVOICE NUMBER	INVOICE DATE	INVOICE AMOUNT	AMOUNT PAID	DISC. TAKEN	NET AMOUNT
4QTR20 (2ACCTS)	02/03/21	7,379.00	7,379.00	.00	7,379.00
				Check Total	7,379.00

6040
65

RhumbLine

Investment Advisory Fees for 4th Quarter 2020
Client: Palm Beach Gardens Police Fund

January 8, 2021
Invoice #: gpbgardens2020Q4

<u>Billable Assets:</u>	2mpbgard	4mpbgard	7mpbgard
<u>Period Ending:</u>	(SP500P)	(SP400P)	(SP600P)
10-31-2020	\$24,777,341	\$10,265,703	\$9,397,803
11-30-2020	27,486,509	11,728,604	11,101,284
12-31-2020	27,423,049	12,492,755	12,022,903
Average Assets:	\$26,562,300	\$11,495,687	\$10,840,663
Billable Assets:	\$48,898,650		

<u>Fee Calculation:</u>	Asset Tier	Rate (BPs)	Fee
	\$48,898,650	0.00050000	\$24,449
Total:	\$48,898,650		\$24,449
Annual Fee:			\$24,449
Quarterly Calculated Fee:			\$6,112
Total Quarterly Fee Due:			\$6,112

<u>Fee Allocation:</u>	2mpbgard	4mpbgard	7mpbgard
	(SP500P)	(SP400P)	(SP600P)
Fee:	\$3,320	\$1,437	\$1,355

Wire Transfer Information:
RhumbLine Advisers
Furnished Upon Request

Or by check, make payment to:
RhumbLine Advisers
265 Franklin Street, 21st Floor
Boston, MA 02110-3326
Attn: Kim McCant

2 Accts \$7,379.00

6040
65



Investment Advisory Fees for 4th Quarter 2020
Client: Palm Beach Gardens Police Fund

January 8, 2021
Invoice #: 13mpbgar2020Q4

Billable Assets:	13mpbgar
Period Ending:	(MSCIEAFE-P)
10-31-2020	\$9,048,481
11-30-2020	10,439,543
12-31-2020	10,923,237
Average Assets:	\$10,137,087
Billable Assets:	<u>\$10,137,087</u>

<u>Fee Calculation:</u>	Asset Tier	Rate (BPs)	Fee
	\$10,137,087	0.00050000	\$5,069
<u>Total:</u>	<u>\$10,137,087</u>		<u>\$5,069</u>
Annual Fee:			\$5,069
Quarterly Calculated Fee:			\$1,267
<u>Total Quarterly Fee Due:</u>			<u>\$1,267</u>

Wire Transfer Information:
RhumbLine Advisers
Furnished Upon Request

Or by check, make payment to:
RhumbLine Advisers
265 Franklin Street, 21st Floor
Boston, MA 02110-3326
Attn: Kim McCant

VENDOR: 000000000416

02/21

000000000416

INVOICE NUMBER	INVOICE DATE	INVOICE AMOUNT	AMOUNT PAID	DISC. TAKEN	NET AMOUNT
006310	02/04/21	1,760.10	1,760.10	.00	1,760.10
				Check Total	1,760.10

Palm Beach Gardens Police
4360 Northlake Blvd Ste 206
Palm Beach Gardens, FL 33410
800-206-0116

BB&T

63-9138/2631

00006198

CHECK NO.	CHECK DATE	VENDOR NO.
6198	02/04/21	000000000416
		AMOUNT
		\$1,760.10

PAY

ONE THOUSAND SEVEN HUNDRED SIXTY AND 10/100 DOLLARS

TO THE
ORDER
OF

CITY OF PALM BEACH GARDENS
10500 N MILITARY TRAIL
ATTN: LAUREN FERREIRA
PALM BEACH GARDENS FL 33410

AUTHORIZED SIGNATURE

VOID AFTER 180 DAYS

BORDER CONTAINS INFORMATION

⑈00006198⑈ ⑆263191387⑆1100005019972⑈

Palm Beach Gardens Police

00006198

VENDOR: 000000000416

DATE
02/21CHECK NO.
000000000416

INVOICE NUMBER	INVOICE DATE	INVOICE AMOUNT	AMOUNT PAID	DISC. TAKEN	NET AMOUNT
006310	02/04/21	1,760.10	1,760.10	.00	1,760.10
				Check Total	1,760.10

Palm Beach Gardens Police
VENDOR: 000000000416

DATE
03/21

CHECK NO.
000000000416

00006199

INVOICE NUMBER	INVOICE DATE	INVOICE AMOUNT	AMOUNT PAID	DISC. TAKEN	NET AMOUNT
006311	03/01/21	13,816.35	13,816.35	.00	13,816.35
006312	03/01/21	6,268.80	6,268.80	.00	6,268.80
006313	03/01/21	17,601.00	17,601.00	.00	17,601.00
006314	03/01/21	493.60	493.60	.00	493.60
006315	03/01/21	1,879.68	1,879.68	.00	1,879.68
006316	03/01/21	36.55	36.55	.00	36.55
006317	03/01/21	6,503.53	6,503.53	.00	6,503.53
006318	03/01/21	591.23	591.23	.00	591.23
006319	03/01/21	170.61	170.61	.00	170.61
006320	03/01/21	28.70	28.70	.00	28.70
006321	03/01/21	120.00	120.00	.00	120.00
				Check Total	47,510.05

Palm Beach Gardens Police
4360 Northlake Blvd Ste 206
Palm Beach Gardens, FL 33410
800-206-0116

BB&T

63-9138/2631

00006199

CHECK NO.	CHECK DATE	VENDOR NO.
6199	03/01/21	000000000416
		AMOUNT
		\$47,510.05

PAY

FORTY-SEVEN THOUSAND FIVE HUNDRED TEN AND 05/100 DOLLARS

THE
ORDER
OF

CITY OF PALM BEACH GARDENS
10500 N MILITARY TRAIL
ATTN: LAUREN FERREIRA
PALM BEACH GARDENS

FL 33410

Pay Spencer
[Signature]
AUTHORIZED SIGNATURE

VOID AFTER 180 DAYS

BORDER CONTAINS MICROPRINTING

⑈00006199⑈ ⑆263191387⑆ 1100005019972⑈

Palm Beach Gardens Police

00006199

VENDOR: 000000000416

DATE
03/21

CHECK NO.
000000000416

INVOICE NUMBER	INVOICE DATE	INVOICE AMOUNT	AMOUNT PAID	DISC. TAKEN	NET AMOUNT
006311	03/01/21	13,816.35	13,816.35	.00	13,816.35
006312	03/01/21	6,268.80	6,268.80	.00	6,268.80
006313	03/01/21	17,601.00	17,601.00	.00	17,601.00
006314	03/01/21	493.60	493.60	.00	493.60
006315	03/01/21	1,879.68	1,879.68	.00	1,879.68
006316	03/01/21	36.55	36.55	.00	36.55
006317	03/01/21	6,503.53	6,503.53	.00	6,503.53
006318	03/01/21	591.23	591.23	.00	591.23
006319	03/01/21	170.61	170.61	.00	170.61
006320	03/01/21	28.70	28.70	.00	28.70
006321	03/01/21	120.00	120.00	.00	120.00
				Check Total	47,510.05

Palm Beach Gardens Police

VENDOR: 000000000001

DATE
03/21CHECK NO.
000000000001

00006200

INVOICE NUMBER	INVOICE DATE	INVOICE AMOUNT	AMOUNT PAID	DISC. TAKEN	NET AMOUNT
#18476 MAR 2021	03/02/21	3,971.20	3,971.20	.00	3,971.20
				Check Total	3,971.20

THE FACE OF THIS DOCUMENT HAS A COLORED BACKGROUND ON WHITE PAPER - THE BACK CONTAINS AN ARTIFICIAL WATERMARK - HOLD AT AN ANGLE TO VIEW

Palm Beach Gardens Police
4360 Northlake Blvd Ste 206
Palm Beach Gardens, FL 33410
800-206-0116

BB&T

63-9138/2631

00006200

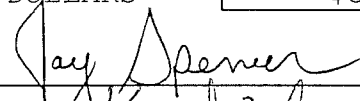
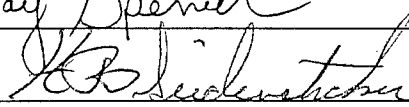
PAY

THREE THOUSAND NINE HUNDRED SEVENTY-ONE AND 20/100 DOLLARS

CHECK NO.	CHECK DATE	VENDOR NO.
6200	03/02/21	000000000001
		AMOUNT
		\$3,971.20

TO THE
ORDER
OFPENSION RESOURCE CENTER
4360 NORTHLAKE BLVD
STE 206
PALM BEACH GARDENS

FL 33410



AUTHORIZED SIGNATURE

VOID AFTER 180 DAYS

BORDER CONTAINS MICROPRINTING

⑈00006200⑈ ⑆263191387⑆1100005019972⑈

Palm Beach Gardens Police

VENDOR: 000000000001

DATE
03/21CHECK NO.
000000000001

00006200

INVOICE NUMBER	INVOICE DATE	INVOICE AMOUNT	AMOUNT PAID	DISC. TAKEN	NET AMOUNT
#18476 MAR 2021	03/02/21	3,971.20	3,971.20	.00	3,971.20
				Check Total	3,971.20



Resource Centers, LLC

4360 Northlake Blvd., Suite 206
Palm Beach Gardens, FL 33410

Invoice

0110
1

Date	Invoice #
3/1/2021	18476

Bill To
Palm Beach Gardens Police Pension Fund

Tax ID
Pension Resource Center 36-4504183 Resource Centers 87-0800468

Description	Qty	Rate	Amount
Palm Beach Gardens Police Pension Monthly Administrator Fee for March 2021		2,575.00	2,575.00
Financial Statement Fee		750.00	750.00
Share Account Statement Fee		500.00	500.00
12-31-2020 DROP Statement Fee		100.00	100.00
Death Search - 1st Quarter 2021	77	0.60	46.20
		Total Amount Due	\$3,971.20

Mail Payments to:
Resource Centers, LLC at Palm Beach Gardens address above.

If you have any questions concerning this invoice, please contact Michael Burr at Resource Centers, LLC
Phone 561.459.2985 or email - michael@resourcecenters.com

Palm Beach Gardens Police
VENDOR: 000000000047

DATE
03/21

CHECK NO.
000000000047

00006201

INVOICE NUMBER	INVOICE DATE	INVOICE AMOUNT	AMOUNT PAID	DISC. TAKEN	NET AMOUNT
#2776 JAN 2021	03/02/21	420.00	420.00	.00	420.00
				Check Total	420.00

THE FACE OF THIS DOCUMENT HAS A COLORED BACKGROUND ON WHITE PAPER - THE BACK CONTAINS AN ARTIFICIAL WATERMARK - HOLD AT AN ANGLE TO VIEW

Palm Beach Gardens Police
4360 Northlake Blvd Ste 206
Palm Beach Gardens, FL 33410
800-206-0116

BB&T

63-9138/2631

00006201

PAY

FOUR HUNDRED TWENTY AND 00/100 DOLLARS

CHECK NO.	CHECK DATE	VENDOR NO.
6201	03/02/21	000000000047
		AMOUNT
		\$420.00

TO THE ORDER OF KLAUSNER, KAUFMAN, JENSEN & LEVINSON
7080 NORTHWEST 4TH STREET

PLANTATION

FL 33317

Jay Spencer
KB Seidensticker
AUTHORIZED SIGNATURE

VOID AFTER 180 DAYS

BORDER CONTAINS MICROPRINTING

00006201 263191387 1100005019972

Palm Beach Gardens Police

00006201

VENDOR: 000000000047

DATE
03/21

CHECK NO.
000000000047

INVOICE NUMBER	INVOICE DATE	INVOICE AMOUNT	AMOUNT PAID	DISC. TAKEN	NET AMOUNT
#2776 JAN 2021	03/02/21	420.00	420.00	.00	420.00
				Check Total	420.00

Klausner, Kaufman, Jensen & Levinson

A Partnership of Professional Associations
Attorneys At Law
7080 N.W. 4th Street
Plantation, Florida 33317

0150
47

Tel. (954) 916-1202
Fax (954) 916-1232

www.klausnerkaufman.com
Tax I.D.: 45-4083636

PALM BEACH GARDENS POLICE OFFICERS PENSION FUND
Attn: AC LOVINGOOD
C/O THE RESOURCE CENTERS, LLC
4360 NORTHLAKE BOULEVARD - SUITE 206
PALM BEACH GARDENS, FL 33410

January 31, 2021
Bill # 27776

CLIENT: PALM BEACH GARDENS POLICE PENSION : 150092
MATTER: PALM BEACH GARDENS POLICE PENSION : 150092

Professional Fees

Date	Attorney	Description	Hours	Amount
01/06/21	BSJ	REVIEW EMAIL FROM AMERICAN REALTY ON SECOND AMENDED RESTATED LIMITED PARTNERSHIP AGREEMENT; EMAIL TO PAUL CZACHOROWSKI REGARDING REDLINE VERSION OF AGREEMENT	0.30	90.00
01/08/21	BSJ	REVIEW AMERICAN REALTY ADVISORS SECOND AMENDED PARTNERSHIP AGREEMENT	0.80	240.00
01/21/21	BSJ	REVIEW NOTICE FROM IFM REGARDING COLONIAL PIPELINE; EMAIL WITH CONSULTANT	0.10	30.00
01/27/21	BSJ	REVIEW IFM UPDATE	0.10	30.00
01/28/21	BSJ	REVIEW INFORMATION FROM AMERICAN REALTY REGARDING STATUS OF UPCOMING EXPIRING LEASES AND LOAN ROLLOVERS	0.10	30.00
Total for Services			1.40	\$420.00

Continued . . .

Client: PALM BEACH GARDENS POLICE PENSION
Matter: 150092 - PALM BEACH GARDENS POLICE PENSION

January 31, 2021
Page 2

CURRENT BILL TOTAL AMOUNT DUE

\$ 420.00

Past Due Balance

1,597.50

AMOUNT DUE

\$2,017.50

00006202

INVOICE NUMBER	INVOICE DATE	INVOICE AMOUNT	AMOUNT PAID	DISC. TAKEN	NET AMOUNT
01/31/21 126002	03/02/21	97.50	97.50	.00	97.50
				Check Total	97.50

THE FACE OF THIS DOCUMENT HAS A COLORED BACKGROUND ON WHITE PAPER. THE BACK CONTAINS AN ARTIFICIAL WATERMARK - HOLD AT AN ANGLE TO VIEW.

BB&T

63-9138/2631

00006202

CHECK NO. 6202	CHECK DATE 03/02/21	VENDOR NO. 0000000000014
		AMOUNT \$97.50

PAY

NINETY-SEVEN AND 50/100 DOLLARS

TO THE
ORDER
OF

CHERRY BEKAERT LLP
PO BOX 25549
ATTN: ACCOUNTS PAYABLE
RICHMOND

VA 23260-5500

Jay Spencer
 K. B. Siederstrom
 AUTHORIZED SIGNATURE

VOID AFTER 180 DAYS

BORDER CONTAINS MICROPRINTING

11 00006 20 211 1: 263 191 38 71: 1 10000 50 199 7 211

Palm Beach Gardens Police

00006202

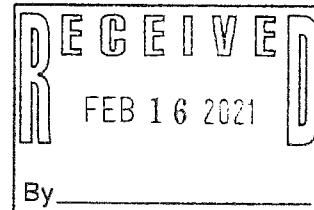
CHECK NO.
0000000000014

INVOICE NUMBER	INVOICE DATE	INVOICE AMOUNT	AMOUNT PAID	DISC. TAKEN	NET AMOUNT
1/31/21 126002	03/02/21	97.50	97.50	.00	97.50
				Check Total	97.50



CHERRY BEKAERT LLP
P.O. BOX 25549
RICHMOND, VA 23260-5500 (407) 423-7911

6120
14



Palm Beach Gardens Police Pension Fund
C/O Pension Resource Cent
Attn: Denise McNeill
4360 Northlake Blvd., Suite 206
Palm Beach Gardens, FL 33410

Statement Date 02/10/2021
Client No. 0100334

Invoice	Date	Description	Charge	Credit	Balance
Opening Balance As Of 02/10/2021					
126002	12/31/2020	Prior Invoice	6,500.00		6,500.00
	01/31/2021	Prior Finance Charge	97.50		6,597.50
			Current Balance		\$6,597.50

0 - 30	31 - 60	61 - 90	91 - 120	Over 120	Balance
97.50	6,500.00	0.00	0.00	0.00	\$6,597.50

Palm Beach Gardens Police
VENDOR: 000000000028

DATE
03/21

CHECK NO. 00006203
000000000028

INVOICE NUMBER	INVOICE DATE	INVOICE AMOUNT	AMOUNT PAID	DISC. TAKEN	NET AMOUNT
MULL/GLASS/SPEN	03/04/21	93.00	93.00	.00	93.00
				Check Total	93.00

THE FACE OF THIS DOCUMENT HAS A COLORED BACKGROUND ON WHITE PAPER. THE BACK CONTAINS AN ARTIFICIAL WATERMARK. HOLD AT AN ANGLE TO VIEW.

Palm Beach Gardens Police
4360 Northlake Blvd Ste 206
Palm Beach Gardens, FL 33410
800-206-0116

BB&T

63-9138/2631

00006203

PAY
NINETY-THREE AND 00/100 DOLLARS

CHECK NO.	CHECK DATE	VENDOR NO.
6203	03/04/21	000000000028
		AMOUNT
		\$93.00

TO THE ORDER OF
FPPTA
2946 WELLINGTON CIRCLE EAST
STE A
TALLAHASSEE

FL 32309

Jay Spener
KB Seidensticker
AUTHORIZED SIGNATURE

VOID AFTER 180 DAYS

BORDER CONTAINS MICROPRINTING

⑈00006203⑈ ⑆263191387⑆1100005019972⑈

Palm Beach Gardens Police

00006203

VENDOR: 000000000028

DATE
03/21

CHECK NO. 000000000028

INVOICE NUMBER	INVOICE DATE	INVOICE AMOUNT	AMOUNT PAID	DISC. TAKEN	NET AMOUNT
MULL/GLASS/SPEN	03/04/21	93.00	93.00	.00	93.00
				Check Total	93.00

FPPT Recertification.

INVOICE PBG Police

Albert Lovingood (St. Lucie County
GE Pension Fund)
4360 NORTHLAKE BLVD STE 206
FL
PALM BCH GDNS 33410

Invoice Date: Florida Public Pension
Trustees Association
February 3, 2021 1
Invoice Number: FL
INV_3740 f 3
Reference: United States
Online Payment:
CPPT 2
Recertification
mj@fppta.org

Description	Quantity	Unit Price	Sales Tax	Amount USD
CPPT Recertification for: Jay Spencer	1	\$31.00	No Sales Tax	\$31.00
			Sub Total	\$31.00
			TOTAL NO Sales Tax	\$0.00
			TOTAL USD	\$31.00

DUE DATE: February 13, 2021

PAYMENT ADVICE

To: Florida Public Pension Trustees
Association
1
FL
f 3
United States
2
mj@fppta.org

Customer: Albert
Lovingood

Invoice
Number: INV_3740

Amount
Due: \$31.00

Due Date: February
13, 2021

Crystal Blair

From: Mj Chwalik <mj@fppta.org>
Sent: Thursday, March 4, 2021 1:12 PM
To: Albert Lovingood
Cc: Crystal Blair
Subject: RE: Palm Beach Gardens Police Officers' Pension Fund - Invoice - Spencer, Jay

Hi AC, yes the invoice is incorrect. We are working on it but the best invoice is the email you received which will show you the trustee's name, board and what he/she registered for until we get the PDF invoice corrected.

Hope this help
MJ

From: Albert Lovingood [mailto:ac@resourcecenters.com]
Sent: Thursday, March 4, 2021 1:02 PM
To: Mj Chwalik <mj@fppta.org>
Cc: Crystal Blair <crystal@resourcecenters.com>
Subject: Palm Beach Gardens Police Officers' Pension Fund - Invoice - Spencer, Jay

Good afternoon MJ,

Upon review of the attached invoice, my payment group noticed that it has St. Lucie County GE Pension Fund on it when it should have Palm Beach Gardens Police Officers' Pension Fund listed.

How can we go about correcting this out?

Best regards,

A.C. Lovingood

Plan Administrator
Resource Centers, LLC

Email: ac@ResourceCenters.com
Toll Free: 800-206-0116

	Main Office	Fort Myers Office	Orlando Office
	3360 Northlake Blvd. Suite 206, Palm Beach Gardens, FL 33410	4100 Center Pointe Dr. Suite 108, Fort Myers, FL 33916	231 East Colonial Dr. Suite 100, Orlando, FL 32801
	Phone: (561) 624-3277 Fax: (561) 624-3278	Phone: (239) 573-4750 Fax: (239) 573-4752	Phone (561) 855-2209

Confidentiality is
privileged (information)

is covered by the Electronic Communications Privacy Act (ECPA) and is intended solely for the use of the individual(s) or entity(ies) to whom it is addressed.



February 3, 2021

INVOICE

Bill To	Ship To
Customer Palm Beach Gardens Police	Recipient Albert Lovingood

Qty.	Description	Unit Price	Line Total
1	2019 Re-Certification Renewal- Marc Glass Greg Mull	\$31	\$62
Total			\$62

Thank you for your business!

FPPTA

2946 Wellington Circle East
Tallahassee, FL 32309



Palm Beach Gardens Police Pension Plan
 Attn: AC Lovinggood
 The Resource Centers, LLC
 4360 NorthLake Blvd., Suite 206
 Palm Beach Gardens, Florida 33410
ac@resourcecenters.com
paymentgroup@resourcecenters.com

October 9, 2020

Fee Advice for Period		July 1, 2020	to	September 30, 2020
Total Market Value for Fund:		\$	94,945,111.09	
Detail of Calculation:				
Market Value	Basis Point Rate		Annual Fee	Quarterly Fee
	4 bp first \$20 million		\$ 8,000.00	
	3bp next \$30 million		\$ 9,000.00	
	2bp next \$50 million		\$ 8,989.02	
	TOTAL FEE		\$ 25,989.02	\$ 6,497.26
Global Wire Transfers		Number	Each	
0740005962	Highland Capital	0 \$	35.00	\$ -
0740005970	Mutual Fund	0 \$	35.00	\$ -
0740002597	Highland Capital - 1-3	0 \$	35.00	\$ -
TOTAL FEE:				\$ 6,497.26

These fees will automatically be charged to your accounts

If you have any questions, please contact Karen Russo at (954) 815-6928

ST
SALEM TRUST
 COMPANY
A Division of The Trust Company

Palm Beach Gardens Police Pension Plan

January 11, 2021

Attn: AC Lovinggood

The Resource Centers, LLC

4360 NorthLake Blvd., Suite 206

Palm Beach Gardens, Florida 33410

ac@resourcecenters.com

paymentgroup@resourcecenters.com

Fee Advice for Period		October 1, 2020		to	December 31, 2020	
Total Market Value for Fund:		\$	104,668,503.63			
Detail of Calculation:						
		Basis Point Rate		Annual Fee	Quarterly Fee	
Market Value	\$20,000,000.00	4 bp first \$20 million	\$	8,000.00		
	\$30,000,000.00	3bp next \$30 million	\$	9,000.00		
	\$50,000,000.00	2bp next \$50 million	\$	10,000.00		
	\$4,668,503.63	TOTAL FEE	\$	27,000.00	\$	6,750.00
Global Wire Transfers		Number		Each		
0740005962	Highland Capital	0	\$	35.00	\$	-
0740005970	Mutual Fund	0	\$	35.00	\$	-
0740002597	Highland Capital - 1-3	0	\$	35.00	\$	-
TOTAL FEE:					\$	6,750.00

These fees will automatically be charged to your accounts

If you have any questions, please contact Karen Russo at (954) 815-6928

Palm Beach Gardens Police
Balance Sheet (Unaudited)
FY 2021

Account Description		End October	End November	End December	End January
1000	BB&T	3,963,420.18	200,154.50	234,740.54	382,497.80
1220	A/R State Contributions	743,072.50	-	-	-
1300	Prepaid Other	330,184.55	332,283.08	374,048.45	337,500.90
	Salem Trust (Consolidated)				
1400	Cash and Equivalents	2,651,960.13	6,878,497.14	8,624,366.04	8,119,592.34
1410	Equities	12,054,329.65	14,829,174.04	12,037,936.83	12,121,327.10
1420	Fixed Income	23,988,110.85	24,224,425.06	24,155,980.60	24,151,543.80
1430	Other Assets-RhumbLine	53,489,327.99	60,755,940.51	62,861,943.23	63,411,105.39
1450	Accrued Income	116,852.86	112,384.84	105,060.86	101,476.15
1461	Due from Brokers	204,924.96	-	604,164.08	1,387,584.19
1462	Due to Brokers	(621,457.85)	(2,527,717.30)	(434,665.37)	(1,440,278.63)
	Salem Trust Total	91,884,048.59	104,272,704.29	107,954,786.27	107,852,350.34
1604	American Core Realty	9,862,790.95	9,862,790.95	9,975,212.46	9,975,212.46
2000	Accounts Payable	(44,852.59)	(9,036.86)	(58,935.19)	(46,347.29)
TOTAL RESERVE FUND (MARKET VALUE):		106,738,664.18	114,658,895.96	118,479,852.53	118,501,214.21

Palm Beach Gardens Police
Statement of Income and Expense (Unaudited)
FY 2021

Account Description	End October	End November	End December	End January	Year-To-Date
Income:					
4000 Employer Contributions	4,035,727.00	-	-	-	4,035,727.00
4100 Employee Contributions	90,858.20	62,429.11	62,380.82	62,525.35	278,193.48
4120 Buyback Contributions-Post-Tax	-	-	50,000.00	-	50,000.00
Realized Gain/Loss-Salem Trust					
4200 Cash and Equivalents	-	-	-	1,275.48	1,275.48
4210 Equities	20,672.45	24,831.40	92,823.76	21,766.94	160,094.55
4220 Fixed Income	(11,541.28)	(15,818.58)	321,915.38	(8,191.11)	286,364.41
Unrealized Gain/Loss-Salem Trust					
4300 Cash and Equivalents	-	-	-	62.50	62.50
4310 Equities	(475,641.22)	1,177,736.76	481,751.96	41,077.48	1,224,924.98
4320 Fixed Income	(133,326.76)	(163,739.52)	16,168.88	(110,177.32)	(391,074.72)
4330 Other Assets-RhumbLine	(594,832.83)	7,266,612.52	3,183,790.72	549,162.16	10,404,732.57
4400 Realized Gain/Loss-Mgr Held					
4404 American Core Realty	-	-	16,122.45	-	16,122.45
4504 American Core Realty	-	-	31,351.30	-	31,351.30
4600 Interest & Dividend Income	57,848.74	63,306.12	155,874.52	58,167.48	335,196.86
4800 Salem Trust Adjustments	-	-	22,212.00	1,170.46	23,382.46
4900 Miscellaneous Income	-	204.00	-	-	204.00
Total Income	2,989,764.30	8,415,561.81	4,434,391.79	616,839.42	16,456,557.32
Account Description	End October	End November	End December	End January	Year-To-Date
Expense:					
5000 Benefit Payments	400,693.18	400,693.18	400,693.18	406,457.81	1,608,537.35
5001 Benefit Payment Adjustment	-	(517.79)	(500.00)	(500.00)	(1,517.79)
5010 Beneficiary Payments	7,286.39	7,286.39	7,286.39	7,286.39	29,145.56
5020 Disability Payments	22,735.14	19,740.35	19,740.35	19,740.35	81,956.19
5300 DROP Distributions	14,000.00	47,500.00	86,890.09	138,000.00	286,390.09
5310 DROP Distributions-Monthly	10,890.00	10,890.00	10,890.00	10,890.00	43,560.00
6000 Custodian Fees	-	-	6,750.00	-	6,750.00
6020 Investment Consultant Fees	-	5,837.90	5,837.90	-	11,675.80
6040 Investment Management Fees	-	-	70,655.81	3,198.96	73,854.77
6100 Actuary Fees	-	-	-	5,962.00	5,962.00
6110 Administrator Fees	3,825.00	3,870.00	3,825.00	4,125.00	15,645.00
6130 Bank Charges	14.34	30.00	-	27.23	71.57
6150 Legal Fees	-	-	547.50	290.00	837.50
6300 Fiduciary Liability Insurance	-	-	819.00	-	819.00
Total Expense	459,444.05	495,330.03	613,435.22	595,477.74	2,163,687.04
Reserve Fund Last Period	104,208,343.93	106,738,664.18	114,658,895.96	118,479,852.53	104,208,343.93
Balance To/ From Reserve	2,530,320.25	7,920,231.78	3,820,956.57	21,361.68	14,292,870.28
TOTAL RESERVE FUND	106,738,664.18	114,658,895.96	118,479,852.53	118,501,214.21	118,501,214.21

PALM BEACH GARDENS POLICE PENSION FUND

Benefit Approvals

Meeting of December 10, 2020

APPLICATIONS TO ENTER THE DROP

FANTUZZI-LUGO, IVAN

DATE OF BIRTH	03/1970
DATE OF HIRE	08/21/1995
DROP ENTRY DATE	09/01/2020
FORM OF BENEFIT	100% J&S
MONTHLY BENEFIT AMOUNT	\$6,746.48
SUPPLEMENTAL BENEFIT	\$ 300.00

BUNTIN, RANDY

DATE OF BIRTH	04/1968
DATE OF HIRE	08/02/1999
DROP ENTRY DATE	08/1/2020
FORM OF BENEFIT	LA
MONTHLY BENEFIT AMOUNT	\$5,118.16
SUPPLEMENTAL BENEFIT	\$ 287.50

APPLICATIONS FOR DISTRIBUTION OF DROP ACCOUNTS **(10/15/2020)**

BAHR, CHERYL

DATE OF RETIREMENT	01/18/2019
DATE OF BIRTH	10/1963
TYPE OF DISTRIBUTION	PARTIAL LUMP SUM-CASH
BALANCE PRIOR TO DISTRIBUTION	\$ 60,504.08
TOTAL GROSS DISTRIBUTION	\$ 14,000.00
TAX WITHHOLDING (25%)	\$ 3,500.00
TOTAL NET DISTRIBUTION	\$ 10,500.00

APPLICATIONS FOR DISTRIBUTION OF DROP ACCOUNTS
(11/15/2020)

GITTO, THOMAS

DATE OF RETIREMENT	04/16/2019
DATE OF BIRTH	12/1961
TYPE OF DISTRIBUTION	PARTIAL LUMP SUM-CASH
BALANCE PRIOR TO DISTRIBUTION	\$201,862.67
TOTAL GROSS DISTRIBUTION	\$ 35,000.00
TAX WITHHOLDING (33%)	\$ 11,550.00
TOTAL NET DISTRIBUTION	\$ 23,450.00

APPLICATIONS FOR DISTRIBUTION OF DROP ACCOUNTS
(12/15/2020)

SEGRETO, JACK

DATE OF RETIREMENT	05/28/2015
DATE OF BIRTH	02/1965
TYPE OF DISTRIBUTION	PARTIAL LUMP SUM-CASH
BALANCE PRIOR TO DISTRIBUTION	\$ 56,962.97
TOTAL GROSS DISTRIBUTION	\$ 5,000.00
TAX WITHHOLDING (20%)	\$ 1,000.00
TOTAL NET DISTRIBUTION	\$ 4,000.00

LOVEJOY, ELEANORA

DATE OF RETIREMENT	07/31/2017
DATE OF BIRTH	12/1959
TYPE OF DISTRIBUTION	PARTIAL LUMP SUM-CASH
BALANCE PRIOR TO DISTRIBUTION	\$104,063.81
TOTAL GROSS DISTRIBUTION	\$ 12,500.00
TAX WITHHOLDING (20%)	\$ 2,500.00
TOTAL NET DISTRIBUTION	\$ 10,000.00

GREENBERG, MARTIN

DATE OF RETIREMENT	12/29/2011
DATE OF BIRTH	04/1948
TYPE OF DISTRIBUTION	MRD
BALANCE PRIOR TO DISTRIBUTION	\$325,167.95
TOTAL GROSS DISTRIBUTION	\$ 20,000.00
TAX WITHHOLDING (20%)	\$ 4,000.00
TOTAL NET DISTRIBUTION	\$ 16,000.00

SHEEHAN, JOSEPH

DATE OF RETIREMENT	01/31/2016
DATE OF BIRTH	03/1963
TYPE OF DISTRIBUTION	PARTIAL LUMP SUM-CASH
BALANCE PRIOR TO DISTRIBUTION	\$280,020.58
TOTAL GROSS DISTRIBUTION	\$ 10,000.00
TAX WITHHOLDING (20%)	\$ 2,000.00
TOTAL NET DISTRIBUTION	\$ 8,000.00

APPLICATION FOR DISTRIBUTION OF DROP ACCOUNT
(01/15/2021) - PREAPPROVAL SPECIAL REQUEST

GITTO, THOMAS

DATE OF RETIREMENT	04/16/2019
DATE OF BIRTH	12/1961
TYPE OF DISTRIBUTION	PARTIAL LUMP SUM-CASH
BALANCE PRIOR TO DISTRIBUTION	\$166,862.67
TOTAL GROSS DISTRIBUTION	\$128,000.00
TAX WITHHOLDING (28%)	\$ 25,600.00
TOTAL NET DISTRIBUTION	\$102,400.00

_____, CHAIRMAN

_____, SECRETARY

_____, DATE

Police Comparison Report by City and Company

City 746 *City Name* PALM BEACH GRDNS

<i>Company</i>		<i>Tax For 2020</i>	<i>Tax For 2019</i>	<i>Difference</i>
01010	AMERICAN VEHICLE INSURANCE COMPANY	\$15,754.19	\$15,459.60	\$294.59
01012	AGRICULTURAL INSURANCE COMPANY	\$0.00	\$2.58	(\$2.58)
01019	NORTH AMERICAN SPECIALTY INSURANCE COMPANY	\$3.11	\$4.21	(\$1.10)
01022	RESPONSE INSURANCE COMPANY	\$2.20	\$24.63	(\$22.43)
01023	AMERICAN RELIABLE INSURANCE COMPANY	\$232.08	\$104.08	\$128.00
01033	AMERICAN ALLIANCE INSURANCE COMPANY	\$0.00	\$1.52	(\$1.52)
01055	AMERICAN BANKERS INSURANCE COMPANY OF FLORIDA	\$896.10	\$840.08	\$56.02
01085	AMERICAN FIRE AND CASUALTY COMPANY	\$23.95	\$166.18	(\$142.23)
01100	AMERICAN INSURANCE COMPANY	\$6.16	\$12.15	(\$5.99)
01105	AMERICAN NATIONAL FIRE INSURANCE COMPANY	\$98.15	\$62.03	\$36.12
01140	INTEGON NATIONAL INSURANCE COMPANY	\$396.02	\$425.88	(\$29.86)
01141	BANKERS INSURANCE COMPANY	\$174.76	\$174.72	\$0.04
01193	CLARENDON NATIONAL INSURANCE COMPANY	\$0.00	(\$3.62)	\$3.62
01205	CHARTER OAK FIRE INSURANCE COMPANY	\$76.98	\$44.58	\$32.40
01209	CINCINNATI INSURANCE COMPANY	\$907.05	\$640.61	\$266.44
01226	COMMERCE AND INDUSTRY INSURANCE COMPANY	\$97.07	\$438.64	(\$341.57)
01250	CONTINENTAL INSURANCE COMPANY	\$318.99	\$227.08	\$91.91
01288	GEICO GENERAL INSURANCE COMPANY	\$104,588.13	\$104,488.85	\$99.28
01295	FEDERAL INSURANCE COMPANY	\$33,644.69	\$29,876.03	\$3,768.66
01316	FIREMAN'S FUND INSURANCE COMPANY	\$26.31	\$41.11	(\$14.80)
01318	FIREMAN'S FUND INSURANCE COMPANY OF WISCONSIN	\$298.52	\$113.72	\$184.80
01325	FIRST NATIONAL INSURANCE COMPANY OF AMERICA	\$9.28	\$12.27	(\$2.99)
01332	FOREMOST INSURANCE COMPANY	\$146.24	\$175.50	(\$29.26)
01375	GRANITE STATE INSURANCE COMPANY	\$719.33	\$675.93	\$43.40
01386	HANOVER INSURANCE COMPANY (THE)	\$0.00	(\$30.43)	\$30.43
01388	HARCO NATIONAL INSURANCE COMPANY	\$99.11	\$0.00	\$99.11
01389	HARTFORD INSURANCE COMPANY OF THE MIDWEST	\$1,045.06	\$1,233.86	(\$188.80)
01390	HARTFORD FIRE INSURANCE COMPANY	\$593.77	\$546.22	\$47.55

Police Comparison Report by City and Company

City 746 *City Name* PALM BEACH GRDNS

<i>Company</i>	<i>Tax For 2020</i>	<i>Tax For 2019</i>	<i>Difference</i>
01391 HARTFORD INSURANCE COMPANY OF THE SOUTHEAST	\$4,174.10	\$0.00	\$4,174.10
01413 LYNDON PROPERTY INSURANCE COMPANY	\$0.00	\$8.06	(\$8.06)
01415 INDEPENDENT FIRE INSURANCE COMPANY	\$1,733.23	\$1,258.92	\$474.31
01424 CAROLINA CASUALTY INSURANCE COMPANY	\$444.27	\$223.96	\$220.31
01434 JOHN DEERE INSURANCE COMPANY	\$91.71	\$43.38	\$48.33
01436 LIBERTY INSURANCE CORPORATION	\$3.46	\$5.44	(\$1.98)
01505 NATIONAL FIRE INSURANCE COMPANY OF HARTFORD	\$30.65	\$20.50	\$10.15
01508 NATIONAL INDEMNITY COMPANY OF THE SOUTH	\$210.99	\$0.00	\$210.99
01515 NATIONAL UNION FIRE INSURANCE CO. OF PITTSBUR	\$6,388.84	\$4,277.72	\$2,111.12
01530 NEW HAMPSHIRE INSURANCE COMPANY	\$191.88	\$247.31	(\$55.43)
01540 HARTFORD UNDERWRITERS INSURANCE COMPANY	\$3,918.17	\$3,756.48	\$161.69
01556 NORTH RIVER INSURANCE COMPANY	(\$4.19)	\$0.00	(\$4.19)
01573 OLD DOMINION INSURANCE COMPANY	\$218.16	\$376.45	(\$158.29)
01613 PHOENIX INSURANCE COMPANY	\$0.30	\$12.07	(\$11.77)
01660 RLI INSURANCE COMPANY	\$242.25	\$335.29	(\$93.04)
01661 NEW YORK MARINE AND GENERAL INSURANCE COMPANY	\$21.55	\$3.27	\$18.28
01665 REPUBLIC INSURANCE COMPANY	\$32.67	\$64.76	(\$32.09)
01725 SERVICE INSURANCE COMPANY	\$10.36	\$0.00	\$10.36
01730 SIGNET STAR REINSURANCE COMPANY	\$196.23	\$0.00	\$196.23
01741 SELECTIVE INSURANCE COMPANY OF THE SOUTHEAST	\$73.36	\$0.00	\$73.36
01760 STANDARD FIRE INSURANCE COMPANY	\$16,214.17	\$16,154.48	\$59.69
01780 STATE FARM FIRE AND CASUALTY COMPANY	\$3,501.96	\$3,873.92	(\$371.96)
01807 TRANSPORTATION INSURANCE COMPANY	\$56.16	\$603.26	(\$547.10)
01810 TRAVELERS INDEMNITY COMPANY OF AMERICA	\$58.09	\$90.58	(\$32.49)
01812 TRAVELERS INDEMNITY COMPANY OF CONNECTICUT	\$4.33	\$10.42	(\$6.09)
01815 TWIN CITY FIRE INSURANCE COMPANY	\$258.19	\$183.40	\$74.79
01820 LANCER INSURANCE COMPANY	\$87.76	\$62.97	\$24.79
01835 UNITED STATES FIRE INSURANCE COMPANY	\$0.00	(\$6.67)	\$6.67
01837 UNIVERSAL UNDERWRITERS INSURANCE COMPANY	\$5.66	\$92.93	(\$87.27)

Police Comparison Report by City and Company

City 746 *City Name* PALM BEACH GRDNS

<i>Company</i>	<i>Tax For 2020</i>	<i>Tax For 2019</i>	<i>Difference</i>
01839 VALLEY FORGE INSURANCE COMPANY	\$166.40	\$236.91	(\$70.51)
01840 VIGILANT INSURANCE COMPANY	\$1,391.24	\$1,405.62	(\$14.38)
01894 INSURANCE CORPORATION OF HANNOVER	\$48.45	\$6.40	\$42.05
01900 CIGNA INDEMNITY INSURANCE COMPANY	\$7,206.78	\$3,930.38	\$3,276.40
01904 STAR CASUALTY INSURANCE COMPANY	\$89.34	\$15.92	\$73.42
01911 U.S. SPECIALTY INSURANCE COMPANY	\$29.15	\$33.65	(\$4.50)
01913 WESCO INSURANCE COMPANY	\$104.48	\$275.41	(\$170.93)
01914 MGA INSURANCE COMPANY, INC.	\$1,143.85	\$2,018.61	(\$874.76)
01918 ALPHA PROPERTY & CASUALTY INSURANCE COMPANY	\$1.57	\$1.02	\$0.55
01920 BERKLEY REGIONAL INSURANCE COMPANY	\$1.28	\$0.00	\$1.28
01921 ROYAL SPECIAL RISKS INSURANCE COMPANY	\$179.10	\$126.85	\$52.25
01930 TIG COUNTRYWIDE INSURANCE COMPANY	\$1,043.02	\$913.51	\$129.51
01931 BAY COLONY INSURANCE COMPANY	\$0.00	(\$0.32)	\$0.32
01933 CAPACITY INSURANCE COMPANY	\$58.58	\$34.29	\$24.29
01940 ALLSTATE PROPERTY & CASUALTY INSURANCE COMPAN	\$5,718.92	\$6,019.28	(\$300.36)
01942 INTERCARGO INSURANCE COMPANY	\$2,419.01	\$4,304.20	(\$1,885.19)
01943 MARKEL INSURANCE COMPANY	\$173.42	\$84.11	\$89.31
01950 SAFECO INSURANCE COMPANY OF ILLINOIS	\$13,547.87	\$15,306.65	(\$1,758.78)
01952 SECURITY NATIONAL INSURANCE COMPANY	\$4,545.86	\$4,828.07	(\$282.21)
01959 ECONOMY PREFERRED INSURANCE COMPANY	\$16.41	\$135.33	(\$118.92)
01974 PEAK PROPERTY AND CASUALTY INSURANCE CORP.	\$196.71	\$213.96	(\$17.25)
01979 ZC INSURANCE COMPANY	\$0.00	\$391.19	(\$391.19)
01980 CINCINNATI INDEMNITY COMPANY	\$51.77	\$30.16	\$21.61
01983 MITSUI MARINE & FIRE INSURANCE COMPANY OF AME	\$13.69	\$33.29	(\$19.60)
01984 CONSOLIDATED PROPERTY AND CASUALTY INS. COMPA	\$568.01	\$566.44	\$1.57
01985 UNITED AUTOMOBILE INSURANCE COMPANY	\$965.63	\$410.66	\$554.97
01992 FOREMOST PROPERTY AND CASUALTY INSURANCE COMP	\$5.38	\$45.12	(\$39.74)
01996 LM INSURANCE CORPORATION	\$105.43	\$98.01	\$7.42

Police Comparison Report by City and Company

City 746 *City Name* PALM BEACH GRDNS

<i>Company</i>	<i>Tax For 2020</i>	<i>Tax For 2019</i>	<i>Difference</i>
01997 FIRST LIBERTY INSURANCE CORPORATION (THE)	\$58.46	\$101.18	(\$42.72)
02001 NATIONAL TRUST INSURANCE COMPANY	\$19.22	\$4.13	\$15.09
02005 TRAVELERS COMMERCIAL INSURANCE COMPANY	\$524.66	\$766.46	(\$241.80)
02041 BELK STORES MUTUAL INSURANCE COMPANY	\$772.66	\$234.67	\$537.99
02425 JEWELERS MUTUAL INSURANCE COMPANY	\$765.98	\$656.74	\$109.24
02432 LIBERTY MUTUAL FIRE INSURANCE COMPANY	\$193.81	\$223.90	(\$30.09)
02545 MICHIGAN MUTUAL INSURANCE COMPANY	\$115.78	\$41.96	\$73.82
02612 FEDERATED MUTUAL INSURANCE COMPANY	\$82.19	\$75.25	\$6.94
02738 PENNSYLVANIA LUMBERMENS MUTUAL INSURANCE COMP	(\$1.39)	\$113.76	(\$115.15)
02837 TICO INSURANCE COMPANY	\$33.74	\$31.72	\$2.02
02838 NOVA CASUALTY COMPANY	\$154.40	\$262.60	(\$108.20)
02853 GREAT PACIFIC INSURANCE COMPANY	\$12.00	\$19.50	(\$7.50)
02865 USAA CASUALTY INSURANCE COMPANY	\$21,016.18	\$20,118.33	\$897.85
02866 MARKEL AMERICAN INSURANCE COMPANY	\$30.96	\$95.53	(\$64.57)
02867 STATE NATIONAL INSURANCE COMPANY INC.	\$199.18	\$51.10	\$148.08
02875 AUTO CLUB SOUTH INSURANCE COMPANY	\$2,086.16	\$737.81	\$1,348.35
02876 DIRECT GENERAL INSURANCE COMPANY	\$695.26	\$618.95	\$76.31
02877 AMERICAN PREMIER INSURANCE COMPANY	\$0.00	\$86.28	(\$86.28)
02880 ALLIED PROPERTY & CASUALTY INSURANCE COMPANY	\$1,267.91	\$1,106.45	\$161.46
02888 REGENT INSURANCE COMPANY	\$0.00	\$92.85	(\$92.85)
02891 GUIDANT ELITE INSURANCE COMPANY	\$16.80	\$5.52	\$11.28
02906 GREAT DIVIDE INSURANCE COMPANY	\$219.15	\$0.00	\$219.15
02908 EVEREST NATIONAL INSURANCE COMPANY	\$51.14	(\$70.40)	\$121.54
02918 FLORIDA FARM BUREAU GENERAL INSURANCE COMPANY	\$793.64	\$724.20	\$69.44
02922 ALLMERICA FINANCIAL BENEFIT INSURANCE COMPANY	\$18.91	\$53.30	(\$34.39)
02929 OCEAN HARBOR CASUALTY INSURANCE COMPANY	\$2,928.06	\$3,522.25	(\$594.19)
02932 BANKERS SECURITY INSURANCE COMPANY	\$487.13	\$498.16	(\$11.03)
02942 OLD REPUBLIC SURETY COMPANY	\$56.44	\$20.91	\$35.53

Police Comparison Report by City and Company

City 746 *City Name* PALM BEACH GRDNS

<i>Company</i>	<i>Tax For 2020</i>	<i>Tax For 2019</i>	<i>Difference</i>
02945 FFG INSURANCE COMPANY	\$51.69	\$0.00	\$51.69
02948 T.H.E. INSURANCE COMPANY	\$0.00	\$65.20	(\$65.20)
02952 FCCI MUTUAL INSURANCE COMPANY	\$1,467.51	\$767.31	\$700.20
02954 SOUTHERN-OWNERS INSURANCE COMPANY	\$3,788.74	\$3,264.98	\$523.76
02955 CENTURY NATIONAL INSURANCE COMPANY	\$60.22	\$118.69	(\$58.47)
02958 NATIONAL GENERAL ASSURANCE COMPANY	\$3.84	\$0.04	\$3.80
02959 MENDOTA INSURANCE COMPANY	\$65.48	\$66.13	(\$0.65)
02960 PROGRESSIVE AUTO PRO INSURANCE COMPANY	\$24,121.12	\$19,913.71	\$4,207.41
02962 PROGRESSIVE EXPRESS INSURANCE COMPANY	\$4,016.60	\$196,767.72	(\$192,751.12)
02967 LEADER SPECIALTY INSURANCE COMPANY	\$312.55	\$322.24	(\$9.69)
02974 TRAVELERS HOME AND MARINE INSURANCE COMPANY(T	\$2,072.01	\$2,370.89	(\$298.88)
02983 PROPERTY & CASUALTY INSURANCE COMPANY OF HART	\$298.84	\$383.10	(\$84.26)
02985 FLORIDA FAMILY MUTUAL INSURANCE COMPANY	\$664.55	\$687.81	(\$23.26)
02986 FIRST FLORIDIAN AUTO AND HOME INSURANCE COMPA	\$623.58	\$688.55	(\$64.97)
02989 ALLSTATE FLORIDIAN INSURANCE COMPANY	\$501.90	\$419.54	\$82.36
02996 NATIONAL INTERSTATE INSURANCE COMPANY	\$2,092.37	\$1,940.01	\$152.36
02999 PERMANENT GENERAL ASSURANCE CORPORATION	\$1,412.46	\$677.28	\$735.18
03006 UNITED STATES LIABILITY INSURANCE COMPANY	\$20.88	\$12.33	\$8.55
03021 SAFEWAY PROPERTY INSURANCE COMPANY	\$0.00	\$255.77	(\$255.77)
03022 ALLSTATE FLORIDIAN INDEMNITY COMPANY	\$354.39	\$316.23	\$38.16
03023 REGENCY INSURANCE COMPANY	\$2,376.50	\$2,379.91	(\$3.41)
03029 AMERICAN STRATEGIC INSURANCE CORP.	\$1,031.42	\$863.87	\$167.55
03031 UNIVERSAL PROPERTY & CASUALTY INSURANCE COMPANY	\$16,346.85	\$15,080.30	\$1,266.55
03038 COLONIAL SURETY COMPANY	\$104.39	\$107.34	(\$2.95)
03043 CAPITOL PREFERRED INSURANCE COMPANY	\$952.57	\$347.80	\$604.77
03046 AMERICAN ALTERNATIVE INSURANCE CORPORATION	\$4.96	\$165.84	(\$160.88)
03050 TRANSGUARG INSURANCE COMPANY OF AMERICA, INC.	\$385.74	\$0.00	\$385.74

Police Comparison Report by City and Company

City 746 *City Name* PALM BEACH GRDNS

<i>Company</i>	<i>Tax For 2020</i>	<i>Tax For 2019</i>	<i>Difference</i>
03057 FIRST PROTECTIVE INSURANCE COMPANY	\$2,442.96	\$2,919.19	(\$476.23)
03070 AXA GLOBAL RISKS US INSURANCE COMPANY	\$0.00	\$20.42	(\$20.42)
03460 CYPRESS PROPERTY & CASUALTY INSURANCE COMPANY	\$72.72	\$42.33	\$30.39
03462 STATE FARM FLORIDA INSURANCE COMPANY	\$8,425.40	\$7,633.25	\$792.15
03466 KEMPER AUTO & HOME INSURANCE COMPANY	\$72.13	\$80.43	(\$8.30)
03468 UNITED PROPERTY & CASUALTY INSURANCE COMPANY, INC.	\$2,958.02	\$8,236.90	(\$5,278.88)
03471 NATIONWIDE INSURANCE COMPANY OF FLORIDA	\$352.74	\$337.77	\$14.97
03481 DESOTA PRIME INSURANCE COMPANY	\$6,316.63	\$5,620.25	\$696.38
03491 OHIO SECURITY INSURANCE COMPANY	\$1,179.40	\$798.08	\$381.32
03497 USPLATE GLASS INSURANCE COMPANY	\$83.28	\$94.72	(\$11.44)
03500 SENTINEL INSURANCE COMPANY, LTD.	\$544.20	\$435.17	\$109.03
03501 QBE INSURANCE CORPORATION	\$0.12	\$0.15	(\$0.03)
03508 ATLANTIC SPECIALTY INSURANCE COMPANY	\$126.92	\$91.13	\$35.79
03526 MERCURY INDEMNITY CO. OF AMERICA	\$2,279.12	\$2,665.89	(\$386.77)
03580 FIDELITY NATIONAL INSURANCE COMPANY	\$75.18	\$22.07	\$53.11
03584 AMERICAN BUILDERS INSURANCE COMPANY	\$135.73	\$0.00	\$135.73
03592 MITSUI SUMITOMO INS. CO. OF AMERICA	\$25.08	\$0.00	\$25.08
03599 ST. JOHNS INSURANCE COMPANY, INC.	\$3,873.91	\$12,679.90	(\$8,805.99)
03600 GMAC INSURANCE COMPANY ONLINE, INC.	\$17.43	\$20.23	(\$2.80)
03609 UNIVERSAL INSURANCE COMPANY OF NORTH AMERICA	\$865.03	\$894.87	(\$29.84)
03614 TOWER HILL SELECT INSURANCE COMPANY	\$4,267.27	\$3,565.91	\$701.36
03616 USAUTO INSURANCE COMPANY, INC.	\$0.00	(\$9.25)	\$9.25
03621 FIRST GUARD INSURANCE COMPANY	\$14.64	\$19.45	(\$4.81)
03625 ASI ASSURANCE CORP.	\$290.48	\$490.04	(\$199.56)
03626 IDS PROPERTY CASUALTY INSURANCE COMPANY	\$1,927.05	\$1,869.10	\$57.95
03630 GULFSTREAM PROPERTY & CASUALTY INSURANCE COMPANY	\$1,206.33	\$878.11	\$328.22
03631 ESURANCE PROPERTY & CASUALTY INS. CO.	\$5,953.17	\$4,421.04	\$1,532.13

Police Comparison Report by City and Company

City 746 *City Name* PALM BEACH GRDNS

<i>Company</i>	<i>Tax For 2020</i>	<i>Tax For 2019</i>	<i>Difference</i>
03632 SOUTHERN OAK INSURANCE COMPANY	\$1,194.21	\$942.04	\$252.17
03640 EQUITY INSURANCE COMPANY	\$556.46	\$689.76	(\$133.30)
03642 GARRISON PROPERTY & CASUALTY INS. CO.	\$5,675.43	\$5,339.97	\$335.46
03645 SOUTHERN FIDELITY INSURANCE COMPANY	\$597.05	\$475.64	\$121.41
03647 SECURITY FIRST INSURANCE COMPANY	\$817.46	\$954.59	(\$137.13)
03648 FLORIDA PENINSULA INSURANCE COMPANY	\$4,044.03	\$4,083.66	(\$39.63)
03653 NGM INSURANCE COMPANY	\$1.26	\$12.24	(\$10.98)
03654 MAIN STREET AMERICA ASSURANCE COMPANY	\$0.41	\$0.41	\$0.00
03661 AMERICAN MODERN INSURANCE COMPANY OF FLORIDA	\$279.09	\$206.58	\$72.51
03665 FIRST NONPROFIT INSURANCE COMPANY	(\$4.72)	\$5.77	(\$10.49)
03670 AMERICAN TRADITIONS INSURANCE COMPANY	\$31.18	\$6.51	\$24.67
03672 EDISON INSURANCE COMPANY	\$7,637.79	\$6,712.79	\$925.00
03674 ASSURANCEAMERICA INSURANCE COMPANY	\$18.85	\$0.00	\$18.85
03681 WINDHAVEN INSURANCE COMPANY	\$695.89	\$1,241.97	(\$546.08)
03682 ROYAL PALM INSURANCE COMPANY	\$4,569.16	\$3,539.28	\$1,029.88
03688 SAFE HARBOR INSURANCE COMPANY	\$1,116.15	\$1,161.77	(\$45.62)
03690 CENTAURI SPECIALTY INSURANCE COMPANY	\$1,532.97	\$1,055.60	\$477.37
03694 IMPERIAL FIRE & CASUALTY INS. CO.	\$8.10	\$144.07	(\$135.97)
03697 ALLIED WORLD NATIONAL ASSURANCE COMPANY	\$0.00	\$414.33	(\$414.33)
03698 LYNDON SOUTHERN INSURANCE COMPANY	\$83.15	\$0.00	\$83.15
03700 AMERICAN INTEGRITY INSURANCE CO OF FLORIDA	\$1,440.96	\$1,232.53	\$208.43
03704 AUTO CLUB INSURANCE COMPANY OF FLORIDA	\$4,632.43	\$4,643.94	(\$11.51)
03716 HOMEOWNERS CHOICE P & C INS. CO.	\$4,711.78	\$5,300.60	(\$588.82)
03719 OLYMPUS INSURANCE COMPANY	\$8,547.44	\$6,180.99	\$2,366.45
03720 MODERN USA INSURANCE COMPANY	\$0.00	\$17.97	(\$17.97)
03727 MAIN STREET AMERICA PROTECTION INSURANCE COMPANY	\$454.16	\$91.08	\$363.08
03729 ARK ROYAL INS. CO.	\$39.66	\$1,408.11	(\$1,368.45)
03731 CALIFORNIA CASUALTY INS. CO.	\$196.54	\$224.40	(\$27.86)

Police Comparison Report by City and Company

City 746 *City Name* PALM BEACH GRDNS

<i>Company</i>	<i>Tax For 2020</i>	<i>Tax For 2019</i>	<i>Difference</i>
03732 ESSENTIA INS. CO.	\$3,457.51	\$14.82	\$3,442.69
03733 PEOPLE'S TRUST INSURANCE COMPANY	\$1,997.23	\$2,079.92	(\$82.69)
03737 RESPONSIVE AUTO INSURANCE COMPANY (THE)	\$31.84	\$52.62	(\$20.78)
03738 ASI PREFERRED INS. CO.	\$10,651.27	\$4,495.41	\$6,155.86
03739 AVATAR PROPERTY & CASUALTY INS. CO.	\$1,234.67	\$1,294.08	(\$59.41)
03741 DEPOSITORS INS. CO.	\$3,208.99	\$2,545.71	\$663.28
03745 ACE INS. CO. OF MIDWEST	\$21,485.92	\$21,153.72	\$332.20
03752 HDI-GERLING AMERICA INS. CO.	\$5.81	\$63.99	(\$58.18)
03753 AMERICAN PLATINUM P & C INS. CO.	\$351.19	\$96.93	\$254.26
03759 NORTH AMERICAN ELITE INSURANCE COMPANY	\$90.58	\$2.52	\$88.06
03764 FLORIDA FAMILY HOME INSURANCE COMPANY	\$294.02	\$0.00	\$294.02
03769 ASCENDANT COMMUNITY INS. CO.	\$413.25	\$134.50	\$278.75
03774 PREPARED INS. CO.	\$0.00	\$1,860.87	(\$1,860.87)
03778 HARLEYSVILLE PREFERRED INS. CO.	\$0.00	\$16.25	(\$16.25)
03779 HARLEYSVILLE INSURANCE COMPANY	\$2.16	\$17.26	(\$15.10)
03785 HORACE MANN P & C INS. CO.	\$382.06	\$708.15	(\$326.09)
04145 FARMERS INSURANCE EXCHANGE	\$157.16	\$46.47	\$110.69
04335 TRUCK INSURANCE EXCHANGE	\$4.54	\$4.52	\$0.02
04340 UNITED SERVICES AUTOMOBILE ASSOCIATION	\$23,996.76	\$22,088.76	\$1,908.00
04372 BERKLEY NATIONAL INSURANCE COMPANY	\$2.13	\$21.71	(\$19.58)
08509 PRIVILEGE UNDERWRITERS RECIPROCAL EXCHANGE	\$5,948.60	\$12,239.23	(\$6,290.63)
08889 AMERICAN CAPITAL ASSURANCE COMPANY	\$656.74	\$0.00	\$656.74
09002 UNDERWRITERS INSURANCE COMPANY	\$1.35	\$0.00	\$1.35
09003 U.S. AEGIS ENERGY INSURANCE COMPANY	\$3,583.70	\$5,252.35	(\$1,668.65)
09005 ACCREDITED SURETY AND CASUALTY COMPANY, INC.	\$13.40	\$0.00	\$13.40
09019 ALLSTATE INDEMNITY COMPANY	\$2,343.05	\$2,517.65	(\$174.60)
09020 ALLSTATE INSURANCE COMPANY	\$12,584.79	\$13,265.72	(\$680.93)
09025 AMERICAN AUTOMOBILE INSURANCE COMPANY	\$0.00	\$2.40	(\$2.40)
09035 AMERICAN CASUALTY COMPANY OF READING, PENNSYL	\$29.92	\$49.38	(\$19.46)

Police Comparison Report by City and Company

City 746 *City Name* PALM BEACH GRDNS

<i>Company</i>	<i>Tax For 2020</i>	<i>Tax For 2019</i>	<i>Difference</i>
09043 AMERICAN ECONOMY INSURANCE COMPANY	\$0.00	(\$0.12)	\$0.12
09047 AMERICAN FAMILY HOME INSURANCE COMPANY	(\$4.00)	\$5.07	(\$9.07)
09055 AMERICAN GUARANTEE AND LIABILITY INSURANCE CO	\$1,535.67	\$1,365.31	\$170.36
09067 AMERICAN LIVE STOCK INSURANCE COMPANY	\$162.07	\$134.75	\$27.32
09080 AMERICAN ZURICH INSURANCE COMPANY	\$1,122.45	\$1,389.71	(\$267.26)
09085 ARGONAUT INSURANCE COMPANY	\$12.42	\$82.74	(\$70.32)
09088 AMERISURE INSURANCE COMPANY	(\$2.45)	\$309.02	(\$311.47)
09090 ASSOCIATED INDEMNITY CORPORATION	\$35.56	\$15.56	\$20.00
09135 OLD REPUBLIC INSURANCE COMPANY	\$32.16	\$23.62	\$8.54
09145 COLONIAL PENN INSURANCE COMPANY	\$0.00	(\$12.64)	\$12.64
09156 OMAHA PROPERTY AND CASUALTY INSURANCE COMPANY	\$140.25	\$140.25	\$0.00
09165 CONTINENTAL CASUALTY COMPANY	\$649.57	\$589.10	\$60.47
09166 INFINITY INSURANCE COMPANY	\$97.08	\$117.22	(\$20.14)
09168 INTEGON PREFERRED INSURANCE COMPANY	\$698.59	\$823.19	(\$124.60)
09170 GEICO INDEMNITY COMPANY	\$26,054.97	\$25,571.28	\$483.69
09172 CUMIS INSURANCE SOCIETY, INC.	\$343.86	\$305.93	\$37.93
09174 DAIRYLAND INSURANCE COMPANY	\$22.81	\$28.36	(\$5.55)
09175 SENECA INSURANCE COMPANY, INC.	\$11.48	\$11.14	\$0.34
09176 ELECTRIC INSURANCE COMPANY	\$508.46	\$607.49	(\$99.03)
09212 FIDELITY AND DEPOSIT COMPANY OF MARYLAND	\$32.96	\$60.42	(\$27.46)
09219 FIRST AMERICAN INSURANCE COMPANY	\$24.59	\$46.34	(\$21.75)
09222 FLORIDA FARM BUREAU CASUALTY INSURANCE COMPAN	\$187.16	\$195.91	(\$8.75)
09245 GOVERNMENT EMPLOYEES INSURANCE COMPANY	\$17,667.23	\$18,094.01	(\$426.78)
09249 GREAT AMERICAN INSURANCE COMPANY	\$166.21	\$83.13	\$83.08
09252 GREAT NORTHERN INSURANCE COMPANY	\$899.86	\$866.36	\$33.50
09253 GREAT WEST CASUALTY COMPANY	\$96.06	\$75.09	\$20.97
09257 GREENWICH INSURANCE COMPANY	\$144.81	\$1,055.75	(\$910.94)
09260 HARTFORD ACCIDENT AND INDEMNITY COMPANY	\$1,099.85	\$1,228.57	(\$128.72)

Police Comparison Report by City and Company

City 746 *City Name* PALM BEACH GRDNS

<i>Company</i>	<i>Tax For 2020</i>	<i>Tax For 2019</i>	<i>Difference</i>
09263 HARTFORD CASUALTY INSURANCE COMPANY	\$42.44	\$39.83	\$2.61
09266 NATIONAL LIABILITY AND FIRE INSURANCE COMPANY	\$210.84	\$190.27	\$20.57
09271 CIGNA INSURANCE COMPANY	\$0.00	\$17,406.65	(\$17,406.65)
09290 LEADER NATIONAL INSURANCE COMPANY	\$1,074.03	\$778.78	\$295.25
09317 MASSACHUSETTS BAY INSURANCE COMPANY	\$0.73	\$0.90	(\$0.17)
09345 NATIONAL CASUALTY COMPANY	\$320.30	\$254.88	\$65.42
09360 NATIONAL SURETY CORPORATION	\$58.28	\$53.01	\$5.27
09372 NORTHLAND INSURANCE COMPANY	\$0.00	\$92.64	(\$92.64)
09379 OCCIDENTAL FIRE AND CASUALTY COMPANY OF NC	\$56.39	\$170.73	(\$114.34)
09380 OMEGA INSURANCE COMPANY	\$1,119.67	\$1,276.45	(\$156.78)
09385 OHIO CASUALTY INSURANCE COMPANY	\$3.59	\$18.87	(\$15.28)
09386 OWNERS INSURANCE COMPANY	\$2,813.11	\$1,732.55	\$1,080.56
09388 FORESTVIEW MORTGAGE INSURANCE COMPANY	\$57,509.16	\$52,629.60	\$4,879.56
09392 PACIFIC INDEMNITY COMPANY	\$3,386.71	\$3,380.36	\$6.35
09412 PROGRESSIVE AMERICAN INSURANCE COMPANY	\$38,893.33	\$32,005.48	\$6,887.85
09414 PROTECTIVE INSURANCE COMPANY	\$544.72	\$556.25	(\$11.53)
09424 PRUDENTIAL GENERAL INSURANCE COMPANY	\$1,815.18	\$2,260.62	(\$445.44)
09427 SAFECO INSURANCE COMPANY OF AMERICA	\$1.74	\$1.74	\$0.00
09470 TEACHERS INSURANCE COMPANY	\$0.78	\$1.77	(\$0.99)
09490 TRAVELERS INDEMNITY COMPANY	\$57.46	\$19.86	\$37.60
09493 TRAVELERS INDEMNITY COMPANY OF ILLINOIS	\$370.04	\$304.72	\$65.32
09495 USAA GENERAL INDEMNITY COMPANY	\$7,446.59	\$6,776.91	\$669.68
09497 TRI-STATE INSURANCE COMPANY	\$146.56	\$134.26	\$12.30
09513 VALIANT INSURANCE COMPANY	\$0.00	\$83.55	(\$83.55)
09518 VANGUARD INSURANCE COMPANY	\$1,535.74	\$368.69	\$1,167.05
09525 WEST AMERICAN INSURANCE COMPANY	\$80.81	\$99.20	(\$18.39)
09527 WESTERN SURETY COMPANY	\$146.20	\$123.33	\$22.87
09528 WESTFIELD INSURANCE COMPANY	\$33.95	\$26.40	\$7.55
09533 YASUDA FIRE AND MARINE INSURANCE CO. OF AMERI	\$189.13	\$45.12	\$144.01

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<i>Company</i>	<i>Tax For 2020</i>	<i>Tax For 2019</i>	<i>Difference</i>
09535 ZURICH INSURANCE COMPANY (US BRANCH)	\$444.18	\$3,987.81	(\$3,543.63)
09565 AMERICAN SOUTHERN HOME INSURANCE COMPANY	\$640.16	\$449.04	\$191.12
09566 PHILADELPHIA INDEMNITY INSURANCE COMPANY	\$5,791.07	\$5,156.97	\$634.10
09570 ARMED FORCES INSURANCE EXCHANGE	\$59.02	\$66.38	(\$7.36)
09581 AMERICAN INTERNATIONAL INSURANCE COMPANY	\$0.00	\$6.01	(\$6.01)
09590 FOREMOST SIGNATURE INSURANCE COMPANY	\$0.00	\$28.17	(\$28.17)
09592 FIRST COMMUNITY INSURANCE COMPANY	\$80.18	\$95.18	(\$15.00)
09593 ZURICH AMERICAN INSURANCE COMPANY OF ILLINOIS	\$0.00	\$13.88	(\$13.88)
09703 AUTO-OWNERS INSURANCE COMPANY	\$1,073.33	\$1,089.88	(\$16.55)
09705 CHURCH MUTUAL INSURANCE COMPANY	\$460.78	\$16.28	\$444.50
09709 AMICA MUTUAL INSURANCE COMPANY	\$6,874.69	\$7,558.34	(\$683.65)
09712 EMPLOYERS MUTUAL CASUALTY COMPANY	\$131.25	\$157.34	(\$26.09)
09730 GRANADA INSURANCE COMPANY	\$380.53	\$383.48	(\$2.95)
09745 LIBERTY MUTUAL INSURANCE COMPANY	\$251.21	\$307.52	(\$56.31)
09769 MUTUAL SERVICE CASUALTY INSURANCE COMPANY	\$40.53	\$38.81	\$1.72
09773 NATIONWIDE MUTUAL INSURANCE COMPANY	\$125.38	\$117.73	\$7.65
09784 SOUTHERN FIDELITY PROPERTY & CASUALTY, INC.	\$198.10	\$744.72	(\$546.62)
09785 STATE FARM MUTUAL AUTOMOBILE INSURANCE COMPAN	\$79,381.38	\$84,439.20	(\$5,057.82)
11570 BRIERFIELD INSURANCE COMPANY	\$1,080.68	\$6.64	\$1,074.04
11732 MONROE GUARANTY INSURANCE COMPANY	\$0.02	\$616.86	(\$616.84)
13908 HERITAGE PROPERTY & CASUALTY INSURANCE COMPANY	\$4,696.13	\$4,481.52	\$214.61
15525 WHITE PINE INSURANCE COMPANY	\$45.88	\$44.12	\$1.76
17193 AVENTUS INSURANCE COMPANY	\$6.21	\$41.50	(\$35.29)
18557 PHARMACISTS MUTUAL INSURANCE COMPANY	\$337.34	\$13.59	\$323.75
19593 SAFEPOINT INSURANCE COMPANY	\$1,207.46	\$1,248.48	(\$41.02)
20074 AMALGAMATED CASUALTY INSURANCE COMPANY	\$0.00	\$86.57	(\$86.57)
20350 ALLIED INSURANCE COMPANY OF AMERICA	\$635.26	\$109.53	\$525.73
21076 TRUMBULL INSURANCE COMPANY	\$201.63	\$98.60	\$103.03

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<i>Company</i>	<i>Tax For 2020</i>	<i>Tax For 2019</i>	<i>Difference</i>
22780 CRESTBROOK INSURANCE COMPANY	\$39.39	\$33.89	\$5.50
24332 ANCHOR PROPERTY AND CASUALTY INSURANCE COMPANY	\$238.86	\$263.86	(\$25.00)
25359 MIDVALE INDEMNITY COMPANY	\$9.29	\$9.25	\$0.04
26291 MONARCH NATIONAL INSURANCE COMPANY	\$73.91	\$103.50	(\$29.59)
27815 UTICA FIRST INSURANCE COMPANY	\$28.36	\$43.67	(\$15.31)
27876 PRIME PROPERTY & CASUALTY INSURANCE INC.	\$221.71	\$0.00	\$221.71
28007 BERKSHIRE HATHAWAY DIRECT INSURANCE COMPANY	\$107.58	\$106.96	\$0.62
28565 TYPTAP INSURANCE COMPANY	\$495.74	\$12.81	\$482.93
28792 US COASTAL PROPERTY & CASUALTY INSURANCE COMPANY	\$100.53	\$118.57	(\$18.04)
30463 FAMILY SECURITY INSURANCE COMPANY, INC.	\$3,515.73	\$3,528.44	(\$12.71)
31299 VANTAPRO SPECIALTY INSURANCE COMPANY	\$14.90	\$0.00	\$14.90
31504 SPINNAKER INSURANCE COMPANY	\$91.82	\$32.50	\$59.32
32824 VAULT RECIPROCAL EXCHANGE	\$6,262.63	\$2,761.11	\$3,501.52
39364 KIN INTERINSURANCE NETWORK	\$25.76	\$0.00	\$25.76
99042 CITIZENS PROPERTY INSURANCE COMPANY	\$4,015.32	\$4,477.50	(\$462.18)
Grand Total	\$808,134.06	\$993,978.21	(\$185,844.15)