

**AGENDA
REGULAR BOARD MEETING
CITY OF DELRAY BEACH POLICE OFFICERS' RETIREMENT SYSTEM
WEDNESDAY, MAY 20, 2020 at 9:00 AM**

Dial-in Number: (352) 448-9762 / Conference ID: 69948379#

This meeting will be conducted exclusively using electronic communications media technology in accordance with Executive Order 20-69. Participants, including the public, may join the meeting by telephone using the above Dial-in Number and Conference ID. You may submit a public comment via email (include your name, address, and comment) to the Pension Administrator at castronovo@mydelraybeach.com by no later than 5:00 p.m. Tuesday, May 19, 2020. NOTE: your full email will be reviewable by the Board of Trustees and will be made part of the record. For additional information or if you have difficulty accessing the virtual meeting, please send an email to the Pension Administrator. Backup material for Agenda items are available from the Pension Administrator via email if requested by no later than 5:00 p.m. Tuesday, May 19, 2020.

- 1. Call to Order, Roll Call**
- 2. Agenda Adoption**
May 20, 2020
- 3. Comments**
 - a. Public Comments
 - b. Board of Trustees of Police Officers' Retirement System
 - c. Active and Retired Members of the System
- 4. Consent Agenda**
 - a. February 25, 2020 Regular Meeting Minutes
 - b. Warrant Ratification (#235)
 - c. Warrant Approval (#236)
 - d. Ratify/Approve – Refunds/Benefit Enhancements/New Retirement/DROP/Vested/Death Annuities
 - e. Amendment No. 1 to the Agreement with Caler, Donten, Levine, Cohen, Porter & Veil
- 5. Reports**
 - a. Caler, Donten, Levine, Cohen, Porter & Veil, Auditor – Scott Porter
 - i. September 30, 2019 Audit Report
 - b. 2019 Annual State Report – Lisa Castronovo
 - c. Gabriel, Roeder, Smith & Company, Actuary – Jeffrey Amrose
 - i. October 1, 2019 Actuarial Valuation
 - ii. Experience Study Results Discussion
 - d. AndCo Consulting, Investment Consultant - Brendon Vavrica
 - i. Portfolio Performance Review - Quarter End March 31, 2020
 - ii. Flash Report – April 2020
 - e. Lewis, Longman & Walker, Legal Counsel – Janice Rustin
 - i. Administration of Deferred Vested Members' Benefit Distributions
 - ii. Disability Beneficiary Recipients Due Cost-of-Living Increases

Adjournment

IN ACCORDANCE WITH THE AMERICAN WITH DISABILITIES ACT OF 1990, PERSONS NEEDING A SPECIAL ACCOMMODATION TO PARTICIPATE IN THIS PROCEEDING SHOULD CONTACT THE PLAN ADMINISTRATOR NO LATER THAN TWO (2) DAYS PRIOR TO THE PROCEEDING, TELEPHONE (561) 243-4707 FOR ASSISTANCE; IF HEARING IMPAIRED, TELEPHONE THE FLORIDA RELAY SERVICE NUMBERS (800) 955-8771(TDD) OR (800) 955-8770 (VOICE) FOR ASSISTANCE. NOTICE IS GIVEN TO ALL INTERESTED PARTIES THAT IF ANY PERSON DECIDES TO APPEAL ANY DECISION MADE AT THE FORTHCOMING MEETING OF THE CITY OF DELRAY BEACH POLICE OFFICERS' RETIREMENT SYSTEM, SUCH PERSON WILL NEED A RECORD OF THE PROCEEDINGS CONDUCTED AT SUCH MEETING AND FOR SUCH PURPOSE, HE OR SHE MAY NEED TO ENSURE THAT A VERBATIM RECORD OF THE PROCEEDING IS MADE, WHICH RECORDS INCLUDE THE TESTIMONY AND EVIDENCE UPON WHICH ANY APPEAL MAY BE BASED. FLORIDA STATUTE, SECTION 286.0105.

STATE OF FLORIDA

OFFICE OF THE GOVERNOR EXECUTIVE ORDER NUMBER 20-69

(Emergency Management – COVID-19 – Local Government Public Meetings)

WHEREAS, on March 1, 2020, I issued Executive Order 20-51 directing the Florida Department of Health to issue a Public Health Emergency as a result of COVID-19; and

WHEREAS, on March 1, 2020, the State Surgeon General and State Health Officer declared a Public Health Emergency exists in the State of Florida as a result of COVID-19; and

WHEREAS, on March 9, 2020, I issued Executive Order 20-52 declaring a state of emergency for the entire State of Florida as a result of COVID-19; and

WHEREAS, on March 16, 2020, President Donald J. Trump and the Centers for Disease Control and Prevention (“CDC”) issued the “15 Days to Slow the Spread” guidance advising individuals to adopt far-reaching social distancing measures, such as working from home and avoiding gatherings of more than 10 people; and

WHEREAS, on March 17, 2020, I wrote a letter to Attorney General Ashley Moody seeking an advisory opinion regarding concerns raised by local government bodies about their ability to hold meetings through teleconferencing and other technological means in order to protect the public and follow the CDC guidance regarding social distancing; and

WHEREAS, on March 19, 2020, Attorney General Ashley Moody delivered an opinion to me indicating that certain provisions of Florida law require a physical quorum be present for local government bodies to conduct official business, and that local government bodies may only conduct meetings by teleconferencing or other technological means if either a statute permits a quorum to be present by means other than in person, or that the in person requirement for constituting a quorum is lawfully suspended during the state of emergency; and

WHEREAS, it is necessary and appropriate to take action to ensure that COVID-19 remains controlled, and that residents and visitors in Florida remain safe and secure;

NOW, THEREFORE, I, RON DESANTIS, as Governor of Florida, by virtue of the authority vested in me by Article IV, Section (1)(a) of the Florida Constitution, Chapter 252, Florida Statutes, and all other applicable laws, promulgate the following Executive Order to take immediate effect:

Section 1. I hereby suspend any Florida Statute that requires a quorum to be present in person or requires a local government body to meet at a specific public place.

Section 2. Local government bodies may utilize communications media technology, such as telephonic and video conferencing, as provided in section 120.54(5)(b)2., Florida Statutes.

Section 3. This Executive Order does not waive any other requirement under the Florida Constitution and "Florida's Government in the Sunshine Laws," including Chapter 286, Florida Statutes.

Section 4. This Executive Order shall expire at the expiration of Executive Order 20-52, including any extension.



IN TESTIMONY WHEREOF, I have hereunto set my hand and caused the Great Seal of the State of Florida to be affixed, at Tallahassee, this 20th day of March, 2020


RON DESANTIS, GOVERNOR

ATTEST:


SECRETARY OF STATE

FILED
2020 MAR 20 AM 9:38
TALLAHASSEE, FLORIDA

Item 1
Call to Order, Roll Call

(No backup for this Item)

Item 2
Agenda Adoption

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RON DESANTIS, GOVERNOR

ATTEST:


SECRETARY OF STATE

FILED
2020 MAR 20 AM 9:38
TALLAHASSEE, FLORIDA

Item 3

Comments

(No backup for this Item)

Item 4
Consent Agenda

Item 4.a.

**February 25, 2020
Regular Meeting Minutes**

MINUTES
REGULAR PENSION BOARD MEETING
CITY OF DELRAY BEACH POLICE OFFICERS' RETIREMENT FUND
FEBRUARY 25, 2020

1. CALL TO ORDER, ROLL CALL

Chair Weber called the meeting to order at 10:02 a.m.

Board Members present: Chair Paul Weber, Vice-Chair Jim Hoesley (departed at 11:35 a.m.), Secretary Jeffrey Rasor, Henry "Chip" Dickson, and Scott Privitera (departed at 11:50 a.m.).

Also present: Board Attorney Janice Rustin (Lewis, Longman & Walker as designated by City Attorney), Investment Consultant Brendon Vavrica (AndCo Consulting), Joseph Mendell (NFP), and Pension Administrator Lisa Castronovo.

Guests: Marie Kalka, John Mainville, James Smith

2. AGENDA ADOPTION

MOTION made by Mr. Hoesley, seconded by Mr. Dickson, to adopt the February 25, 2020 Agenda. In a voice vote by the members present, **Motion** passed 5-0.

3. COMMENTS

- a. Public
James Smith, Chair of Delray Beach General Employees' Retirement Plan Retirement Committee
- b. Board of Trustees of Police Officers' Retirement System
Scott Privitera and Chip Dickson introduced themselves.
- c. Active and Retired Members of the Plan
None

4. CONSENT AGENDA

- a. November 20, 2019 Regular Meeting Minutes
- b. January 30, 2020 Workshop Minutes
- c. Warrant Ratification (#231-233)
- d. Warrant Approval (#234)
- e. Ratify/Approve – Refunds/Benefit Enhancements/New Retirement/DROP/Vested/Death Annuities
- f. Ratify/Approve – Deposits

MOTION made by Mr. Hoesley, seconded by Mr. Rasor, to approve Consent Agenda Items 4.a.-f. In a voice vote by the members present, **Motion** passed 5-0.

5. REPORTS

- a. NFP Retirement, Inc. December 31, 2019 Quarterly Report – Joseph Mendell
Report made part of these Minutes
Mr. Mendell reviewed the December 31, 2019 Quarterly Report noting that most of the selected investment funds at ICMA-RC performed as expected in the quarter with the exception of three: Fidelity Puritan (fourth consecutive quarter of underperformance), LSV Small Cap Value (second consecutive quarter of underperformance), and Fidelity Diversified International (fourth consecutive quarter of underperformance).

Regarding the Fidelity Puritan fund, Mr. Mendell explained that while the fixed income portion of the fund continued to be managed by two experienced portfolio managers, the equity portion was managed by a relatively new portfolio manager. Mr. Mendell continued that due to the fact Fidelity Puritan was one of Fidelity's flagship funds, he felt comfortable stating the managers would get it turned around at some point in the near future.

Mr. Mendell informed the Board that while they had voted to replace the Fidelity Select Technology fund at their last meeting, they needed to decide on the specific replacement fund between actively managed funds MFS Technology R4, BlackRock Technology Opportunities, Columbia Global Technology Growth or passively managed Vanguard Information Technology Index Adm. After discussion, the Board agreed they wanted to replace Fidelity Select Technology with the technology indexed fund.

MOTION made by Mr. Hoesley, seconded by Mr. Rasor, to approve the replacement of Fidelity Select Technology with Vanguard Information Technology Index Adm. In a voice vote by the members present, **Motion** passed 5-0.

Mr. Mendell stated he would handle the replacement of Fidelity Select Technology with Vanguard Information Technology Index Adm within the timeframe of about 75 days.

Mr. Mendell concluded his presentation by noting the recently passed Setting Every Community Up for Retirement Enhancement Act ("SECURE Act") would increase the required minimum distribution age requirement from 70 ½ to 72.

Discussion ensued regarding the services currently provided by NFP Retirement ("NFP," formerly known as Fiduciary First) versus what some Board members thought was going to be provided when the contract was signed three years earlier. Chair Weber questioned the services NFP was providing since he, as a DROP participant with monies held at ICMA-RC, had never received from NFP any educational materials or correspondence regarding the investment funds available to him. Chair Weber added that he thought that was why NFP had been hired – to provide education to DROP members. Mr. Mendell responded that while that was something offered by NFP, that service was not included in the contract signed by the City. The only service NFP was contracted to provide was investment monitoring of the funds held at ICMA-RC.

Since NFP's fee schedule was set to expire in July 2020, Mr. Mendell stated he would provide at the next Board meeting a breakdown of proposed fees for the final two years of the contract. Ms. Rustin added that she would review the original RFP's scope of services to compare what was requested when the RFP was issued versus the contract signed by the City versus the services provided. Ms. Rustin said she would report her findings at the May Board meeting.

After Mr. Mendell left the meeting, Mr. Vavrica cautioned the Board that as a Board they could not provide investment advice to plan members.

b. AndCo Consulting – Brendon Vavrica

i. Portfolio Performance Review – Quarter End December 31, 2019

Report made part of these Minutes.

Mr. Vavrica presented the Investment Performance Review Report for quarter end December 31, 2019 noting that calendar year 2019's returns were outstanding with quarter end December 2019 being phenomenal. The excellent returns were due in part to decreasing fears about a United States trade war with China. Mr. Vavrica continued that for the first time in 2019 the yield curve did not dip but rather steadily inclined. The Retirement System's rate of return, net of fees, for quarter end December 31, 2019 was 5.85% and the return for the twelve months ended December 31, 2019 at 20.15%. Mr. Vavrica cautioned that the optimism experienced in the fourth quarter of 2019 could turn to pessimism due to fears over the coronavirus sweeping through China and the rest of the world.

Discussion turned to Garcia Hamilton's recent returns. Mr. Hoesley said he did not want a manager who attempted to predict the future but rather one who would perform up to expectations. Mr. Hoesley continued that he did not want to keep holding an underperforming manager and thus requested the Board to further review Garcia Hamilton's performance at the next Board meeting.

Mr. Hoesley requested Mr. Vavrica to bring to the next meeting any information he could gather about the Molpus timber investment since it was set to close in the next two years. Mr. Hoesley also asked Mr. Vavrica to provide a summary at the next meeting of how each recently established investment had been funded.

Mr. Vavrica shared a chart showing annual asset class performance over the last 15 years which demonstrated the reason for investment diversification: not one single asset class had consistently performed at the top, middle or bottom. Mr. Vavrica also shared a graph showing how markets historically performed in an election year and in the year immediately following an election year.

ii. January 2020 Flash Report

Report made part of these Minutes

Mr. Vavrica reviewed the January 2020 investment returns noting that the national markets in general performed poorly and as did the Retirement System. The System's overall return for January was -0.23% compared to the benchmark of 0.16%. Mr. Vavrica explained that the poor performance for January was not cause for alarm, though, since it was only one month.

Mr. Vavrica stated that approximately \$2.0 million needed to be transferred into the cash account to cover administrative expenses, benefit payments and DROP deposits for the upcoming three months. Mr. Vavrica recommended taking \$300,000 from Harding Loevner International Equity, \$700,000 from Vanguard Mid-Cap Index, and \$1,000,000 from large cap manager Polen Advisors. Mr. Vavrica stated he based his recommendation with the intent to rebalance the fund back to target weights.

Discussion followed. Mr. Hoesley said he wanted to take the majority of the needed funds from Garcia Hamilton due to its recent poor performance. Chair Weber agreed with Mr. Hoesley and stated that since Polen Advisors was performing so well, he wanted to leave as much money with them as possible. Mr. Dickson said he thought more should be taken from the international funds especially considering the growing concerns about the coronavirus.

MOTION made by Mr. Hoesley, seconded by Mr. Dickson, to transfer \$750,000 from Garcia Hamilton, \$750,000 from Harding Loevner, and \$500,000 from Vanguard Mid-Cap Index to the Vanguard Total Stock Market Index fund in order to maintain the required cash position to meet upcoming monthly expense and benefit payment requirements. In a voice vote by the members present, **Motion** passed 5-0.

iii. Asset Allocation Discussion

Mr. Vavrica summarized his discussions with the Firefighters' Board of Trustees and the General Employees' Retirement Committee regarding how each would like to proceed based on the alternatives' investment presentation made in January. The Firefighters' Board said they were interested primarily in private debt investments but did not want to proceed unless the General Employees' Retirement Committee or Police Officers' Board wished to proceed. The General Employees' Retirement Committee said they were interested but did not wish to currently pursue making such alternative investments.

Mr. Vavrica explained that AndCo was required to follow approval guidelines before they could offer information to outside parties about various private equity or debt investments. At the moment, AndCo did not have any approved private equity products that he could share. However, since AndCo had approved three private debt companies - Blackrock, Deerpath, and Golub - Mr. Vavrica distributed a handout regarding them. No discussion followed.

c. Lewis, Longman & Walker – Janice Rustin

Ms. Rustin reviewed her memorandum on the "Setting Every Community Up for Retirement Enhancement" (SECURE) Act. Ms. Rustin explained that the most significant change affecting the City's three retirement plans was the increase in the age limit for required minimum distributions from 70 ½ to 72 which became effective after December 31, 2019. Ms. Rustin said she would work with the City Attorney to update the City's Ordinance.

Ms. Rustin summarized her meeting with a representative of Robbins Gellar Rodman & Dowd, one of the fund's securities monitoring law firm, noting that the firm had recovered substantial amounts of money for several Florida plans, most notable the City of Tampa. Ms. Rustin said she would do more research with Ms. Castronovo's help to identify the law firms the legacy fund had entered agreements with and would report back at the next meeting at which point the Board could decide if they would like to enter new agreements with the same firms.

d. Pension Administrator – Lisa Castronovo

Ms. Castronovo provided two financial items: 1) financial statement of the Retirement System through September 30, 2019, and 2) the 2019-20 administrative expense budget versus actual expenses through February 12, 2020. Ms. Castronovo provided information shared by Salem Trust regarding their transition to TMI Trust Company (which would be complete by the end of February 2020).

Ms. Castronovo explained she would like to acquire a credit card specifically for the Board for her use when registering trustees for conferences and making their travel arrangements (hotel reservations, flight reservations, etc.).

MOTION made by Mr. Dickson, seconded by Mr. Rasor, to authorize the acquisition of a Board credit card to be used exclusively for Board travel and educational training purposes. In a voice vote by the members present, **Motion** passed 3-0.

6. ADMINISTRATIVE ITEMS

a. NFP Retirement, Inc. Agreement

Ms. Rustin explained that while preparing a contract for the General Employees' Retirement Plan and Fiduciary First, it came to her attention that Fiduciary First, LLC had changed their name to NFP Retirement, Inc. As a result, Ms. Rustin requested NFP Retirement to prepare an amendment regarding the name change for Board execution.

MOTION made by Mr. Dickson, seconded by Mr. Rasor, to execute Amendment No. 1 to the Investment Monitor/Consultant Agreement between the City of Delray Beach Police Officers' Retirement System and Fiduciary First, LLC in which "NFP Retirement, Inc." is substituted for "Fiduciary First, LLC." In a voice vote by the members present, **Motion** passed 3-0.

b. Administration of Deferred Vested Members' Benefit Distributions

Ms. Castronovo reviewed her memorandum that explained there were two deferred members who left the City's employment with less than 20 years of service but more than 10 years whose benefit had not started, but per the City Ordinance should have started when they reached what would have been their 20 employment anniversary date.

Discussion ensued regarding the intent of the Ordinance amendment that added age 55 and 10 years of service as an additional normal retirement date versus what the Ordinance actually stated. Chair Weber and Mr. Rasor both said the intent was for any officer who left the City after 10 years of service but before completing 20 years of service would not receive their benefit until they reached age 55. Ms. Rustin and Ms. Castronovo pointed out that was not what the Ordinance stated.

Everyone agreed the Ordinance had been updated multiple times with little thought given as to how one update would affect another provision that was not updated. Ms. Rustin said she would do more research and compare the Ordinance to respective collective bargaining agreements to determine if the Ordinance reflected what was agreed to in the CBA. Ms. Rustin will provide a legal memorandum at the May meeting.

c. Disability Beneficiary Recipients Due Cost-of-Living Increases

Ms. Castronovo reviewed her memorandum explaining that the Board of Trustees of the Delray Beach Police and Firefighters' Retirement System at a September 1999 meeting agreed to extend the retirement benefit enhancement (COLA) provided in the City Ordinance to disability retirees and their beneficiaries who retired or terminated employment between October 1, 1993 and August 31, 1999. Ms. Castronovo said she found two disability retiree beneficiaries had not received COLA's even though their disability retiree spouses retired between October 1, 1993 and August 31, 1999.

Chair Weber said that before any monies were paid to the two beneficiaries, he wanted to know if the September 1999 minutes stated that the COLAs would only be paid to retirees or if beneficiaries of such retirees were included. Ms. Rustin and Ms. Castronovo said they would find the minutes in question and report their findings at the May meeting.

ADJOURNMENT

MOTION made by Mr. Dickson, seconded by Mr. Rasor, to adjourn the meeting. Meeting adjourned at 12:32 p.m.

I, _____, the undersigned, am the _____ of the Board of Trustees of the City of Delray Beach Police Officers' Retirement System ("Board"). The information provided herein is the Minutes of the February 25, 2020 regular meeting of said body. These Minutes were formally approved and adopted by the Board on _____.

Board of Trustees, City of Delray Beach
Police Officers' Retirement System

NOTE TO THE READER: If the Minutes you have received are not complete as indicated above, this means these are not the official minutes of the Board of Trustees of the City of Delray Beach Police Officers' Retirement System. Minutes will become official Minutes only after they have been reviewed and approved, which may involve some amendments, additions or deletions to the Minutes as set forth above.

NOTE: upon official approval by the Board of Trustees, the Minutes will be posted on the City of Delray Beach website at: www.delraybeachfl.gov.

POLICE OFFICERS' RETIREMENT SYSTEM
Summary of Warrants
May 20, 2020 Regular Board Meeting

<u>Warrant #</u>	<u>April 2020</u>	<u>Amount</u>	<u>Description</u>
235	AndCo Consulting	\$ 9,120.00	Consulting Fee
235	City of Delray Beach	2,950.21	Pension Administrator - March 2020
235	Lewis, Longman & Walker	2,093.00	Legal Services - February 2020
235	Lewis, Longman & Walker	2,868.00	Legal Services - March 2020
235	NFP	2,482.81	Adviser Fee - qtr end 3/31/2020
235	Gabriel, Roeder, Smith & Company	5,405.00	Actuarial Services
235	Garcia, Hamilton & Associates	10,019.03	Investment Fee - qtr end 3/31/2020
235	Polen Capital	18,745.79	Investment Fee - qtr end 3/31/2020
235	Rhumblin	757.00	Investment Fee - qtr end 3/31/2020
		\$ 54,440.84	
	<u>May 2020</u>		
236	City of Delray Beach	\$ 2,950.21	Pension Administrator - April 2020
236	BNY Mellon	9,735.30	Investment Fee - qtr end 3/31/2020
236	Gabriel, Roeder, Smith & Company	14,522.00	Actuarial Services
236	Lewis, Longman & Walker	1,564.00	Legal Services - April 2020
		\$ 28,771.51	
		\$ <u>83,212.35</u>	<u>TOTAL</u>

Item 4.b.

Warrant Ratification: #235

WARRANT: 0235

MEETING/APPROVAL DATE: April 22, 2020 (no meeting)

To: Salem Trust Company
1715 N. Westshore Blvd
Suite 750
Tampa, FL 33607


You are hereby authorized by the Board of Trustees of the **City of Delray Beach Police Officers' Retirement System** to pay the amounts listed below for services rendered to said Board of Trustees and to pay the person/company named below hereby certified by the Board of Trustees.

PAYMENT FROM STC ACCOUNT: 740001193

<u>PAYABLE TO:</u>	<u>AMOUNT:</u>
City of Delray Beach Attn: Lisa Castronovo/Finance - Pension March 2020	\$ 2,950.21
NFP Invoice #09-4806	\$ 2,482.81
Garcia Hamilton & Associates Invoice #31972	\$10,019.03
Polen Capital Acct 740002167; Acct no: DELR0007	\$18,745.79
RhumbLine Invoice #g10mdbpor2020Q1	\$ 757.00
AndCo Invoice #34568	\$ 9,120.00
Gabriel, Roeder, Smith & Co. Invoice #454501	\$ 5,405.00
Lewis, Longman & Walker Invoice #JWL-134692	\$ 2,093.00

AUTHORIZED BY:

Chairman:


Paul Weber

Trustee:

Jeffrey Rasor

Secretary:

Chip Dickson

Trustee:

James Hoesley

Trustee:

Scott Privitera

Administration:


Lisa Castronovo

rpm

Lewis, Longman & Walker
Invoice #JWL-135105

\$ 2,868.00

AUTHORIZED BY:

Chairman: _____
Paul Weber

Trustee: _____
Jeffrey Rasor

Secretary: _____
Chip Dickson

Trustee: _____
James Hoesley

Trustee: _____
Scott Privitera

Administration: _____
Lisa Castronovo

jom



AndCo

**PLEASE NOTE OUR TEMPORARY
ADDRESS:**

201 N. New York Ave.
Suite 300
Winter Park, FL 32789

Date	Invoice #
3/27/2020	34568

Bill To:

Delray Beach Polices'
Retirement System, City of
Lisa Castronovo CEBS, CPPT
Pension Administrator
City of Delray Beach

Description	Amount
Consulting Services and Performance Evaluation, Billed Quarterly (January, 2020)	3,040.00
Consulting Services and Performance Evaluation, Billed Quarterly (February, 2020)	3,040.00
Consulting Services and Performance Evaluation, Billed Quarterly (March, 2020)	3,040.00
We look forward to continuing to provide 100% independent investment consulting and putting clients first!	Balance Due \$9,120.00

INVOICE # 31972

GH&A
GARCIA HAMILTON & ASSOCIATES, L.P.

5 HOUSTON CENTER
1401 MCKINNEY, SUITE 1600
HOUSTON, TX 77010
TEL: (713) 853-2322
FAX: (713) 853-2308
WWW.GARCIAHAMILTONASSOCIATES.COM

April 2, 2020

DELRAY BEACH POLICE OFFICERS' RETIREMENT SYSTEM
(0740001698) drbp

Via Email: Salemops@salemtrust.com

Lisa Castronovo: CastronovoL@mydelraybeach.com

*, * *

GARCIA HAMILTON & ASSOCIATES
SUMMARY OF MANAGEMENT FEES

For The Period January 1, 2020 through March 31, 2020

Portfolio Value with Accrued Interest as of 01-31-20	20,870,196.79
Portfolio Value with Accrued Interest as of 02-29-20	21,128,334.46
Portfolio Value with Accrued Interest as of 03-31-20	20,072,049.87
Average of 3 Months	\$ 20,690,193.71

Percent of Total 28.34

Brackets(000's)	Rates(%)			
0 - 50,000	0.2000	50,000,000	pro-rated @	0.057 % per annum
50,000 - 1,000,000	0.1800	23,012,705	pro-rated @	0.051 % per annum
Quarterly Management Fee				\$ 10,019.03

TOTAL DUE AND PAYABLE \$ 10,019.03

**Gabriel, Roeder, Smith & Company**

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

Invoice

Date	Invoice
4/8/2020	454501

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

Attention: Ms. Lisa Castronovo
Pension Administrator
City of Delray Beach Police Officers' Retirement System
100 NW 1st Avenue
Delray Beach, Florida 33444

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

Federal Tax ID
38-1691268

Client 3526	Amount
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For services rendered through 3/31/2020

1. Retirement Benefit Calculations for: Moschette	300.00
2. Charges since 2/29/2020 for preparation of Experience Study Report; total charges to date equal \$2,428	1,358.00
3. Charges since 10/31/2019 for preparation of 10/1/2019 Actuarial Valuation Report and Employee Benefit Statements; total charges to date equal \$4,018	3,147.00
4. Preparation of Actuarial Confirmation of Use of State Money form for inclusion in Annual State Report	600.00
Amount Due	\$5,405

**LLW****LEWIS
LONGMAN
WALKER**

515 North Flagler Drive, Suite 1500
West Palm Beach, FL 33401
Tel 561-640-0820
Fax 561-640-8202
Tax ID No. 65-0500793

City of Delray Beach
Attn: Lisa Castronovo, Pension Dept.
100 NW 1st Avenue
Delray Beach, FL 33444

March 10, 2020
Invoice No. JWL-134692

CLIENT: 1187 - City of Delray Beach
Re: 013 Police Pension Board Matters

Date		Services	Hours	Amount
02/12/20	JDR	Telephone conference with L. Castronovo regarding quarterly meeting items; draft legal memorandum regarding SECURE Act impact on plan; meeting with L. Stein from Robbins Geller regarding agreement for investment monitoring services for class action lawsuits.	1.30	299.00
02/14/20	JDR	Telephone conference with L. Castronovo regarding quarterly meeting agenda items; prepare agenda items.	0.80	184.00
02/20/20	JDR	Review administrator report items; telephone conference with L. Castronovo.	1.00	230.00
02/24/20	JDR	Review agenda and backup for quarterly meeting.	2.00	460.00
02/25/20	JDR	Attend quarterly board meeting.	3.00	690.00
02/26/20	JDR	Attention to legal opinion regarding normal retirement date; review plan amendments.	1.00	230.00

Summary of Services

		Rate	Hours	Amount
JDR	Rustin, Janice D.	230.00	9.10	2,093.00
Total for Services			9.10	\$2,093.00

Client Ref: 1187 - 013
Invoice No. JWL-134692

March 10, 2020
Page 2

Total for Services and Expenses	<u>\$2,093.00</u>
Previous Balance	1,487.00
Payments Since Last Invoice	-1,487.00
Amount Due	<u>\$2,093.00</u>

Please return this page with remittance

to

Lewis, Longman & Walker, PA
515 North Flagler Drive, Suite 1500
West Palm Beach, FL 33401

Invoice No. JWL-134692
Invoice Date: March 10, 2020
Client Code: 1187
Client Name: City of Delray Beach
Matter Code: 013
Matter Name: Police Pension Board Matters

Total for Services and Expenses	\$2,093.00
Previous Balance	1,487.00
Payments Since Last Invoice	-1,487.00
Amount Due	\$2,093.00

Amount enclosed: _____

Please make checks payable to: Lewis, Longman & Walker P.A.

For your convenience, we accept credit card and e-check payments online at:

<http://www.llw-law.com/template/payment/>

For billing questions, please contact our Billing Department at: (561) 640-0820.

**LLW****LEWIS
LONGMAN
WALKER**

515 North Flagler Drive, Suite 1500
West Palm Beach, FL 33401
Tel 561-640-0820
Fax 561-640-8202
Tax ID No. 65-0500793

City of Delray Beach
Attn: Lisa Castronovo, Pension Dept.
100 NW 1st Avenue
Delray Beach, FL 33444

April 6, 2020
Invoice No. JWL-135105

CLIENT: 1187 - City of Delray Beach
Re: 013 Police Pension Board Matters

Date		Services	Hours	Amount
03/03/20	JDR	Attention to education program for Deferred Retirement Option Plan members; review investment advisor agreement, City Request for Proposal and backup documents; phone conference with J. Mandell regarding same.	1.20	276.00
03/09/20	JDR	Attention to Auditor agreement; review and analyze City's Request for Proposal for Auditor services; email correspondence with City Attorney regarding independent agreements.	1.50	345.00
03/09/20	JWL	Attention to February 25, 2020 board meeting - summary and action items for next meeting.	0.50	157.50
03/10/20	JDR	Attention to legal opinion on normal retirement date for terminated vested members; review and analyze ordinance, adoption history and backup, meeting minutes; attention to disability claim; review and respond to notice of appearance and request for records.	3.00	690.00
03/11/20	JDR	Attention to question regarding distribution date for terminated vested members; phone conference with Chair; research meeting minutes for prior board action.	3.00	690.00
03/12/20	JWL	Attention to normal retirement date for vested terminated employees; review documents; evaluate options.	0.50	157.50
03/13/20	JDR	Attention to question regarding distribution date for terminated vested members; prepare legal opinion.	2.00	460.00

Client Ref: 1187 - 013
Invoice No. JWL-135105

April 6, 2020
Page 2

Date	Services	Hours	Amount
03/26/20 JDR	Attention to question regarding distribution date for terminated vested members; telephone conference with plan administrator to review practice for former members.	0.40	92.00

Summary of Services

		Rate	Hours	Amount
JWL	Linn, James W.	315.00	1.00	315.00
JDR	Rustin, Janice D.	230.00	11.10	2,553.00
Total for Services			12.10	\$2,868.00

Total for Services and Expenses	\$2,868.00
--	-------------------

Previous Balance	2,093.00
------------------	----------

Payments Since Last Invoice	-0.00
-----------------------------	-------

Amount Due	\$4,961.00
-------------------	-------------------

Open Invoices for this Matter

Date	Invoice No.	Amount Billed	Amount Paid	Amount Due
03/10/20	134692	2,093.00	0.00	2,093.00
Outstanding Amount Due:				2,093.00

Current and Outstanding Amount Due:	\$4,961.00
--	-------------------

Please return this page with remittance

to
Lewis, Longman & Walker, PA
515 North Flagler Drive, Suite 1500
West Palm Beach, FL 33401

Invoice No. JWL-135105
Invoice Date: April 6, 2020
Client Code: 1187
Client Name: City of Delray Beach
Matter Code: 013
Matter Name: Police Pension Board Matters

Total for Services and Expenses	<u>\$2,868.00</u>
Previous Balance	2,093.00
Payments Since Last Invoice	-0.00
Amount Due	<u>\$4,961.00</u>

Amount enclosed: _____

Please make checks payable to: Lewis, Longman & Walker P.A.

For your convenience, we accept credit card and e-check payments online at:

<http://www.llw-law.com/template/payment/>

For billing questions, please contact our Billing Department at: (561) 640-0820.

**BILL TO**

City of Delray Beach Police Officers'
Retirement System

INVOICE #	DATE	TOTAL DUE	DUE DATE	TERMS	ENCLOSED
09-4806	03/31/2020	\$2,482.81	04/30/2020	Due imm; 10 day net 0; 1.5% mth	

QTY	ACTIVITY	RATE	AMOUNT
8,276,043.68	Fee Annual services rendered and invoiced quarterly per agreement- "Prudent Fiduciary Process" Retirement plan consulting and fiduciary advisory services with reporting. Services rendered may include Quarterly Plan Committee Reporting, Retirement Plan Investment Advisory, Vendor Relationship Management, Fee & Cost Oversight, Plan Benchmarking, Bond & Liability Review, Form & Operational Fiduciary Matters, Participant Education or Communication Matters, Safe Harbor and Risk Management Strategies, General Retirement Plan Consulting.	0.0003	2,482.81

Make Check Payable to:
NFP Retirement

BALANCE DUE

\$2,482.81

Mail Payment to:
NFP
1060 Maitland Center Commons, Suite 360
Maitland, FL 32751



1825 NW Corporate Blvd., Suite 300 • Boca Raton, FL 33431 • Tel: 561-241-2425 • www.polencapital.com

REMITTANCE COPY

Lisa Castronovo
City of Delray Beach, Finance Department
100 NW 1st Ave
Delray Beach, FL 33444

April 11, 2020

STATEMENT OF MANAGEMENT FEES

Quarterly Fee calculated for assets under management as of March 31, 2020

For the billing period from January 1, 2020 to March 31, 2020

Custodian Account no: 0740002167
Account no: DELR0007
Account name: DELRAY BEACH POLICE OFFICERS RETIREMENT SYSTEM

Management Fee Calculation Detail

	Breakpoints	Annual Rate	Account Assets	Fee
Total Portfolio:	Balance	0.600%	\$12,565,858	\$18,745.79
Total			\$12,565,858	\$18,745.79

Please remit the total fee amount to Polen Capital at the address indicated below.

Payment for this invoice can be sent via mail or wire:

By Mail:

Check payable to:
Polen Capital Management
Attn: George Devino
1825 NW Corporate Blvd, #300
Boca Raton, FL 33431

By Wire:

SunTrust Bank
1000 Peachtree St., N.E., Atlanta, GA
ABA: 061 000 104
Account Name: Polen Capital Management LLC
Account #: 1000214295577

SEC RULE 204.3 REQUIRES US TO OFFER IN WRITING TO DELIVER TO YOU UPON REQUEST A WRITTEN DISCLOSURE STATEMENT CONTAINING INFORMATION CONCERNING OUR BACKGROUND AND BUSINESS PRACTICES.

Keep a copy of this invoice for tax purposes.



1825 NW Corporate Blvd., Suite 300 • Boca Raton, FL 33431 • Tel: 561-241-2425 • www.polencapital.com

Investment Position Detail

DELRAY BEACH POLICE OFFICERS RETIREMENT SYSTEM
3/31/2020

Security	Qty	Original Cost	Price	Total Value	% Total	Current Yield
EQUITY INVESTMENT						
ABBOTT LABS	8,820	719,163	78.91	695,986	5.54%	1.82%
ACCENTURE PLC IRELAND SHS CLASS A	3,350	539,276	163.26	546,921	4.35%	1.96%
ADOBE SYS INC	2,686	668,865	318.24	854,793	6.80%	
ALIGN TECHNOLOGY INC	1,496	335,000	173.95	260,229	2.07%	
ALPHABET INC CAP STK CL A	234	238,882	1,161.95	271,896	2.16%	
ALPHABET INC CAP STK CL C	751	799,881	1,162.81	873,270	6.95%	
AUTODESK INC	1,963	286,855	156.10	306,424	2.44%	
AUTOMATIC DATA PROCESSING IN	2,728	390,975	136.68	372,863	2.97%	2.66%
DOLLAR GEN CORP NEW	2,812	310,144	151.01	424,640	3.38%	0.95%
FACEBOOK INC	5,717	831,221	166.80	953,596	7.59%	
GARTNER INC	2,924	428,440	99.57	291,143	2.32%	
MASTERCARD INCORPORATED CL A	2,593	555,325	241.56	626,365	4.99%	0.66%
MICROSOFT CORP	8,581	927,973	157.71	1,353,310	10.77%	1.29%
MSCI INC	1,191	272,746	288.96	344,151	2.74%	0.94%
NIKE INC	4,556	279,523	82.74	376,963	3.00%	1.18%
PAYPAL HLDGS INC	4,256	392,025	95.74	407,469	3.24%	
REGENERON PHARMACEUTICALS	940	345,457	488.29	458,993	3.65%	
SALESFORCE COM INC	3,263	547,478	143.98	469,807	3.74%	
SERVICENOW INC	1,710	460,285	286.58	490,052	3.90%	
STARBUCKS CORP	4,031	272,855	65.74	264,998	2.11%	2.49%
VISA INC	4,321	615,160	161.12	696,200	5.54%	0.74%
ZOETIS INC	5,267	488,752	117.69	619,873	4.93%	0.68%
TOTAL EQUITY INVESTMENT		10,706,280		11,959,942	95.21%	0.69%
CASH AND CASH EQUIVALENTS						
US DOLLARS	602,317	602,317	1.00	602,317	4.79%	
TOTAL CASH AND CASH EQUIVALENTS		602,317		602,317	4.79%	0.00%
TOTAL MARKET VALUE		11,308,598		12,562,259	100.00%	0.66%



Investment Advisory Fees for 1st Quarter 2020
Client: Delray Beach Police Officers Retirement System

April 6, 2020
Invoice #: g10mdbpor2020Q1

Billable Assets:	10mdbpor	6mdbpor
Period Ending:	(RU1000GP)	(RU1000VP)
01-31-2020	\$4,557,500	\$3,795,263
02-29-2020	4,247,705	3,428,387
03-31-2020	3,831,695	2,845,273
Average Assets:	\$4,212,300	\$3,356,308
Billable Assets:	<u>\$7,568,608</u>	

Fee Calculation:	Asset Tier	Rate (BPs)	Fee
	\$7,568,608	0.00040000	\$3,027
Total:	<u>\$7,568,608</u>		<u>\$3,027</u>
Annual Fee:			\$3,027
Quarterly Calculated Fee:			\$757
Total Quarterly Fee Due:			<u>\$757</u>

	10mdbpor	6mdbpor
Fee Allocation:	(RU1000GP)	(RU1000VP)
Fee:	\$421	\$336

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

MONIES OWED BY PENSION FUNDS TO CITY FOR PENSION ADMINISTRATORS

Pension Administrators:	LISA CASTRONOVO	DOH
		5/29/2018

MONIES OWED BY PENSION FUNDS TO CITY FOR PENSION ADMINISTRATOR

Position Budget:

	Salary	83,137.00
	FICA	5,154.49
	Medicare	1,205.49
	Pension	7,005.12
	Medical Ins	9,253.14
	Life Ins	214.50
	LTD	171.68
	Unemployment	35.62
	EAP	31.72
ANNUAL	TOTAL	106,208.76
MONTHLY		8,850.73

LISA CASTRONOVO:

	ANNUAL	MONTHLY
		Beg. 10/1/19
FIRE	\$35,402.57	\$2,950.21
POLICE	\$35,402.57	\$2,950.21
GENERAL	\$35,402.57	\$2,950.21

Item 4.c.

Warrant Approval: #236

WARRANT: 0236

MEETING/APPROVAL DATE: May 20, 2020

To: Salem Trust Company
1715 N. Westshore Blvd
Suite 750
Tampa, FL 33607

You are hereby authorized by the Board of Trustees of the **City of Delray Beach Police Officers' Retirement System** to pay the amounts listed below for services rendered to said Board of Trustees and to pay the person/company named below hereby certified by the Board of Trustees.

PAYMENT FROM STC ACCOUNT: 0740001193

PAYABLE TO:AMOUNT:**City of Delray Beach**

\$ 2,950.21

Attn: Lisa Castronovo/Finance - Pension
April 2020

Lewis, Longman & Walker

\$ 2,093.00

Invoice #JWL-135497

BNY Mellon

\$ 9,735.30

Invoice #126704

Gabriel, Roeder, Smith & Company

\$14,522.00

Invoice #455017

AUTHORIZED BY:

Chairman: _____
Paul Weber

Trustee: _____
Jeffrey Rasor

Secretary: _____
Chip Dickson

Trustee: _____
James Hoesley

Trustee: _____
Scott Privitera

Administration: _____
Lisa Castronovo

MONIES OWED BY PENSION FUNDS TO CITY FOR PENSION ADMINISTRATORS

Pension Administrators:	LISA CASTRONOVO	DOH
		5/29/2018

MONIES OWED BY PENSION FUNDS TO CITY FOR PENSION ADMINISTRATOR

Position Budget:

	Salary	83,137.00
	FICA	5,154.49
	Medicare	1,205.49
	Pension	7,005.12
	Medical Ins	9,253.14
	Life Ins	214.50
	LTD	171.68
	Unemployment	35.62
	EAP	31.72
ANNUAL	TOTAL	106,208.76
MONTHLY		8,850.73

LISA CASTRONOVO:

	ANNUAL	MONTHLY
		Beg. 10/1/19
FIRE	\$35,402.57	\$2,950.21
POLICE	\$35,402.57	\$2,950.21
GENERAL	\$35,402.57	\$2,950.21

**LLW****LEWIS
LONGMAN
WALKER**

515 North Flagler Drive, Suite 1500
West Palm Beach, FL 33401
Tel 561-640-0820
Fax 561-640-8202
Tax ID No. 65-0500793

City of Delray Beach
Attn: Lisa Castronovo, Pension Dept.
100 NW 1st Avenue
Delray Beach, FL 33444

May 6, 2020
Invoice No. JWL-135497

CLIENT: 1187 - City of Delray Beach
Re: 013 Police Pension Board Matters

Date		Services	Hours	Amount
04/07/20	JDR	Attention to beneficiary question; review plan documents and evaluate options.	1.50	345.00
04/23/20	JDR	Telephone conference with L. Castronovo to discuss meeting procedures; research regarding cost of living adjustment for disability beneficiaries.	0.80	184.00
04/27/20	JDR	Research regarding cost of living adjustment for disability beneficiaries; e-mail correspondence with J. Mendell regarding participant education for Deferred Retirement Option Plan.	2.00	460.00
04/29/20	JDR	Telephone conference with City Attorney regarding auditor agreement and May meeting; prepare script and checklist to hold virtual meeting.	1.00	230.00
04/30/20	JDR	Prepare memorandum regarding cost of living adjustment for disability beneficiaries prior to 1999.	1.50	345.00

Summary of Services

		Rate	Hours	Amount
JDR	Rustin, Janice D.	230.00	6.80	1,564.00
Total for Services			6.80	\$1,564.00

Client Ref: 1187 - 013
Invoice No. JWL-135497

May 6, 2020
Page 2

Total for Services and Expenses	<u>\$1,564.00</u>
Previous Balance	4,961.00
Payments Since Last Invoice	-0.00
Amount Due	<u>\$6,525.00</u>

Open Invoices for this Matter

Date	Invoice No.	Amount Billed	Amount Paid	Amount Due
03/10/20	134692	2,093.00	0.00	2,093.00
04/06/20	135105	2,868.00	0.00	<u>2,868.00</u>
Outstanding Amount Due:				4,961.00

Current and Outstanding Amount Due: **\$6,525.00**

Please return this page with remittance

to
Lewis, Longman & Walker, PA
515 North Flagler Drive, Suite 1500
West Palm Beach, FL 33401

Invoice No. JWL-135497
Invoice Date: May 6, 2020
Client Code: 1187
Client Name: City of Delray Beach
Matter Code: 013
Matter Name: Police Pension Board Matters

Total for Services and Expenses	<u>\$1,564.00</u>
Previous Balance	4,961.00
Payments Since Last Invoice	-0.00
Amount Due	<u>\$6,525.00</u>

Amount enclosed: _____

Please make checks payable to: Lewis, Longman & Walker P.A.

For your convenience, we accept credit card and e-check payments online at:

<http://www.llw-law.com/template/payment/>

For billing questions, please contact our Billing Department at: (561) 640-0820.



BNY MELLON | INVESTMENT MANAGEMENT

04/22/2020
Invoice 126704

Lisa Castronovo
Pension Administrator
City of Delray Beach
100 NW 1st Avenue
Delray Beach, FL 33444

CITY OF DELRAY RETIREMENT SYSTEM

This fee is calculated in accordance with terms set forth in the agreement between the Manager and Client.

Billing Period	01/01/2020 - 03/31/2020
Account Name	Amount due
CITY OF DELRAY BEACH POLICE OFFICERS' RETIREMENT SYSTEM	\$ 9,735.30
Total:	\$ 9,735.30
Total Due for Current Period:	<u>\$ 9,735.30</u>

The following is a statement of transactions pertaining to your account(s).

For any questions pertaining to this bill, please contact the Billing Department at (617) 382-8210 or email us at Billing@bnymellon.com. Thank you.

Remittance Slip

Invoice Number:	126704	Billing Period:	01/01/2020 - 03/31/2020
Invoice Date:	04/22/2020	Account Number:	BOS1639

Amount Due: **\$ 9,735.30**

Please Wire Transfer To:

BNY Mellon, N.A.
ABA # 011-00-1234
SWIFT IRVTUS3N
Further Credit to:
Mellon Investments Corporation
A/C #: 000010-4388

Make Check Payable To:

Mellon Investments Corporation
Box 81249
Woburn, MA 01813-1249

Please reference invoice number in wire transmission

Billing DetailBilling period:
01/01/2020 - 03/31/2020Invoice date:
04/22/2020**Management fee****CITY OF DELRAY BEACH POLICE OFFICERS' RETIREMENT SYSTEM - BOS1639: Equity Income Management SM**

Activity	Date	Basis in USD
Market value	03/31/2020	9,735,297.67
Partial Basis: (26.61% of total)		\$ 9,735,297.67

Aggregation participants not billed on this Invoice

	Basis in USD
Bases that are not billed on this Invoice	26,844,645.56
Total:	\$ 26,844,645.56

Total Assets/Basis in USD - used for fee calculations **\$ 36,579,943.23**

Annual Fee Calculation in USD - From: 01/01/2020 To: 03/31/2020

(adjusted by: 90 / 360)

Fee Schedule Tiers	Annual (%)	Applied Assets	Annual Fee	Periodic Fee
0.00 up to 50,000,000.00	0.400000	36,579,943.23	146,319.77	36,579.94
50,000,000.00 and above	0.300000	0.00	0.00	0.00
Totals:		\$ 36,579,943.23	\$ 146,319.77	\$ 36,579.94

Annual Fee Calculation in USD - From: 01/01/2020 To: 03/31/2020

(adjusted by: 90 / 360)

Fee Schedule Tiers	Annual (%)	Applied Assets	Annual Fee	Periodic Fee
0.00 and above	0.000000	36,579,943.23	0.00	0.00
Totals:		\$ 36,579,943.23		

Quarterly Net Fee Calculation in USD

	Quarterly Net Fee
CITY OF DELRAY BEACH POLICE OFFICERS' RETIREMENT SYSTEM - BOS1639: Equity Income Management SM (\$9,735,297.67 * 0.100000%)	9,735.30
Net Fee:	<u>\$ 9,735.30</u>

Aggregated Participant Fees in USD

Account Number	Account - Product	Allocated fee
BOS1639	CITY OF DELRAY BEACH POLICE OFFICERS' RETIREMENT SYSTEM - Equity Income Management SM	9,735.30
		\$ 9,735.30

Billing DetailBilling period:
01/01/2020 - 03/31/2020Invoice date:
04/22/2020**Aggregated Fee Allocation in USD**

Account Number	Account - Product	Allocation	Allocated fee
BOS1639	CITY OF DELRAY BEACH POLICE OFFICERS' RETIREMENT SYSTEM - Equity Income Management SM	39.27%	9,735.30
	Fees that are not billed on this Invoice	60.73%	15,053.94
			\$ 24,789.24

Billing Summary

Management fee	\$ 9,735.30
Total Current Charges:	<u>\$ 9,735.30</u>

**Gabriel, Roeder, Smith & Company**

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

Invoice

Date	Invoice
5/13/2020	455017

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

Attention: Ms. Lisa Castronovo
Pension Administrator
City of Delray Beach Police Officers' Retirement System
100 NW 1st Avenue
Delray Beach, Florida 33444

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

Federal Tax ID
38-1691268

Client 3526	Amount
-------------	--------

For services rendered through 4/30/2020

1. Retirement Benefit Calculations for: Jabcuga, Scott	600.00
2. Charges since 3/31/2020 for preparation of Experience Study Report; total charges to date equal \$9,946	7,518.00
3. Charges since 3/31/2020 for preparation of 10/1/2019 Actuarial Valuation Report and Employee Benefit Statements; total charges to date equal \$9,286	5,268.00
4. 4/10/2020 email regarding estimated required City contribution for FYE 2021	1,136.00
Amount Due	\$14,522

Item 4.d.

**Ratify/Approve:
Refunds/Benefit Enhancements/
New Retirements/DROPs/
Deferred Vested/Death Annuities**

CITY OF DELRAY BEACH POLICE OFFICERS' RETIREMENT SYSTEM

Refunds/New Benefits/Deaths

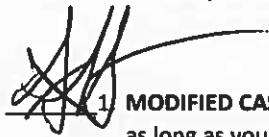
May 20, 2020 Regular Board Meeting

Name	Refund	Monthly Benefit
HYNES, Steven Retired 2/1/2020	N/A	\$ 8,083.73
MOSCHETTE, Michael DROP 3/1/2020	N/A	\$ 9,862.79
JABCUGA, Jason DROP 4/1/2020	N/A	\$ 6,260.79
SCOTT, Terance DROP 4/1/2020	N/A	\$ 7,797.86

CITY OF DELRAY BEACH POLICE OFFICERS' RETIREMENT SYSTEM
Notification of Benefits Payable as a Result of Retirement

Participant's Name: STEVEN L. HYNES

You are eligible for a Normal Retirement Benefit from the Plan. Your benefit is payable at the beginning of each month commencing on February 1, 2020. The amount of your monthly benefit depends on the optional form of annuity that you choose. Please initial the one optional annuity form listed below which you elect to receive.



- 1 **MODIFIED CASH REFUND ANNUITY:** This option provides payments of \$8,083.73 to you as long as you live. If you should die before you have received an amount equal to your own contributions to the Plan, payments will continue to your beneficiary until your own accumulated contributions have been used up.
- 2 **TEN YEAR CERTAIN AND LIFE THEREAFTER ANNUITY:** This option provides monthly payments of \$7,994.00 to you as long as you live. If you should die before 120 monthly payments have been made, the same amount* will continue to be paid to your beneficiary until a total of 120 monthly payments have been made in all.
- 3 **60% CONTINGENT ANNUITY:** This option provides monthly payments of \$7,381.05 to you as long as you live. After your death, monthly payments to your surviving spouse until death or remarriage will be \$7,381.05 for the 12 months following your death and then \$4,428.63 thereafter. If you should die before you have received an amount equal to your own contributions to the Plan, payments will continue to your beneficiary until your own accumulated contributions have been used up.
- 4 **100% JOINT AND SURVIVOR ANNUITY:** This option provides monthly payments of \$6,977.07 to you as long as you live. Your designated beneficiary, if living at the time of your death, will then receive monthly payments of \$6,977.07 * as long as he/she lives.
- 5 **75% JOINT AND SURVIVOR ANNUITY:** This option provides monthly payments of \$7,224.43 to you as long as you live. Your designated beneficiary, if living at the time of your death, will then receive monthly payments of \$5,418.32 * as long as he/she lives.
- 6 **66 2/3% JOINT AND SURVIVOR ANNUITY:** This option provides monthly payments of \$7,310.93 to you as long as you live. Your designated beneficiary, if living at the time of your death, will then receive monthly payments of \$4,873.95 * as long as he/she lives.
- 7 **50% JOINT AND SURVIVOR ANNUITY:** This option provides monthly payments of \$7,489.58 to you as long as you live. Your designated beneficiary, if living at the time of your death, will then receive monthly payments of \$3,744.79 * as long as he/she lives.
- 8 **100% JOINT AND SURVIVOR ANNUITY WITH POP-UP:** This option provides monthly payments of \$6,942.31 to you as long as you and your beneficiary live. Your designated beneficiary, if living at the time of your death, will then receive monthly payments of \$6,942.31 * as long as he/she lives. If you are living at the time of your beneficiary's death, you will then receive monthly payments of \$8,083.73 * as long as you live.
- 9 **75% JOINT AND SURVIVOR ANNUITY WITH POP-UP:** This option provides monthly payments of \$7,196.14 to you as long as you and your beneficiary live. Your designated beneficiary, if living at the time of your death, will then receive monthly payments of \$5,397.11 * as long as he/she lives. If you are living at the time of your beneficiary's death, you will then receive monthly payments of \$8,083.73 * as long as you live.
- 10 **66 2/3% JOINT AND SURVIVOR ANNUITY WITH POP-UP:** This option provides monthly payments of \$7,285.06 to you as long as you and your beneficiary live. Your designated beneficiary, if living at the time of your death, will then receive monthly payments of \$4,856.71 * as long as he/she lives. If you are living at the time of your beneficiary's death, you will then receive monthly payments of \$8,083.73 * as long as you live.
- 11 **50% JOINT AND SURVIVOR ANNUITY WITH POP-UP:** This option provides monthly payments of \$7,469.37 to you as long as you and your beneficiary live. Your designated beneficiary, if living at the time of your death, will then receive monthly payments of \$3,734.69 * as long as he/she lives. If you are living at the time of your beneficiary's death, you will then receive monthly payments of \$8,083.73 * as long as you live.

* This amount will be adjusted to reflect any cost of living increases the member had received prior to death.

Participant's Name: STEVEN L. HYNES

The amounts above are based on the following information:

Your Date of Birth:	May 30, 1971	Date of Employment:	January 18, 2000
Date of Termination:	January 31, 2020	Years of Credited Service:**	23.0000
Average Monthly Earnings:	\$9,434.70		
Beneficiary Name:	Yezmin Sagbini	Beneficiary Date of Birth:	May 18, 1983

After-Tax Contributions:	\$14,645.52		
Pre-Tax Contributions:	N/A		
Interest on Contributions:	N/A		
Accumulated Employee Contributions:	N/A		
Nontaxable Portion of Monthly Benefit for Options 1 or 2:	\$40.68	Number of Months Nontaxable Portion Continues:	360
Nontaxable Portion of Monthly Benefit for Options 3, 4, 5, 6, 7, 8, 9, 10 or 11:	\$35.72	Number of Months Nontaxable Portion Continues:	410

** Includes 3 years of purchased service.

The Survivor Annuity benefit amounts shown above are based on the beneficiary named above and are payable only to this beneficiary. Should you wish to change your beneficiary before your payments begin, new amounts will have to be calculated.

This calculation is subject to correction. If you are or become aware of errors in the data that was used, the calculations that were made, or the plan provisions that were applied, it is your responsibility to contact the plan administrator. The plan has the right to recover from you amounts that were paid to you in error.

BOARD OF TRUSTEES: By _____ DATE: _____

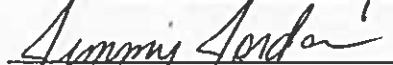
I accept the terms above, including my choice of annuity form, and confirm the information shown above to be correct.

PARTICIPANT'S SIGNATURE:  DATE: 02/25/2020

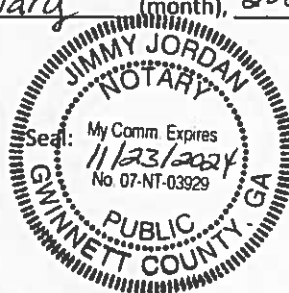
Calculation Date: February 25, 2020

Georgia
State of Florida
County of Palm Beach
Gwinnett

The foregoing instrument was acknowledged before me this 25th day of February (month), 2020
(year), by Steven L Hynes (employee).

 (Notary Signature)

Jimmy JORDAN (Print Name of Notary)



Personally known _____ OR produced identification X


Type of identification produced: Federal Issued ID

CITY OF DELRAY BEACH POLICE OFFICERS' RETIREMENT SYSTEM

Notification of Benefits Payable as a Result of Participation
in the Deferred Retirement Option Plan (DROP)

Participant's Name: JASON JABCUGA

You are eligible for a Normal Retirement Benefit from the Plan. Your benefit is payable at the beginning of each month commencing on April 1, 2020. DROP payments will end on the date you choose, but not later than March 1, 2025. The amount of your monthly benefit depends on the optional form of annuity which you choose. Please initial the one optional annuity form listed below that you elect to receive.

- _____ 1. **MODIFIED CASH REFUND ANNUITY:** This option provides payments of \$6,531.18 to you as long as you live. If you should die before you have received an amount equal to your own contributions to the Plan, payments will continue to your beneficiary until your own accumulated contributions have been used up.
- _____ 2. **TEN YEAR CERTAIN AND LIFE THEREAFTER ANNUITY:** This option provides monthly payments of \$6,458.68 to you as long as you live. If you should die before 120 monthly payments have been made, the same amount* will continue to be paid to your beneficiary until a total of 120 monthly payments have been made in all.
- _____ 3. **60% CONTINGENT ANNUITY:** This option provides monthly payments of \$6,210.12 to you as long as you live. After your death, monthly payments to your surviving spouse until death or remarriage will be \$6,210.12 for the 12 months following your death and then \$3,726.07 thereafter. If you should die before you have received an amount equal to your own contributions to the Plan, payments will continue to your beneficiary until your own accumulated contributions have been used up.
- _____ 4. **100% JOINT AND SURVIVOR ANNUITY:** This option provides monthly payments of \$6,012.60 to you as long as you live. Your designated beneficiary, if living at the time of your death, will then receive monthly payments of \$6,012.60 * as long as he/she lives.
- _____ 5. **75% JOINT AND SURVIVOR ANNUITY:** This option provides monthly payments of \$6,134.08 to you as long as you live. Your designated beneficiary, if living at the time of your death, will then receive monthly payments of \$4,600.56 * as long as he/she lives.
- _____ 6. **66 2/3% JOINT AND SURVIVOR ANNUITY:** This option provides monthly payments of \$6,175.88 to you as long as you live. Your designated beneficiary, if living at the time of your death, will then receive monthly payments of \$4,117.25 * as long as he/she lives.
-  7. **50% JOINT AND SURVIVOR ANNUITY:** This option provides monthly payments of \$6,260.79 to you as long as you live. Your designated beneficiary, if living at the time of your death, will then receive monthly payments of \$3,130.40 * as long as he/she lives.
- _____ 8. **100% JOINT AND SURVIVOR ANNUITY WITH POP-UP:** This option provides monthly payments of \$5,944.68 to you as long as you and your beneficiary live. Your designated beneficiary, if living at the time of your death, will then receive monthly payments of \$5,944.68 * as long as he/she lives. If you are living at the time of your beneficiary's death, you will then receive monthly payments of \$6,531.18 * as long as you live.
- _____ 9. **75% JOINT AND SURVIVOR ANNUITY WITH POP-UP:** This option provides monthly payments of \$6,081.18 to you as long as you and your beneficiary live. Your designated beneficiary, if living at the time of your death, will then receive monthly payments of \$4,560.89 * as long as he/she lives. If you are living at the time of your beneficiary's death, you will then receive monthly payments of \$6,531.18 * as long as you live.
- _____ 10. **66 2/3% JOINT AND SURVIVOR ANNUITY WITH POP-UP:** This option provides monthly payments of \$6,128.21 to you as long as you and your beneficiary live. Your designated beneficiary, if living at the time of your death, will then receive monthly payments of \$4,085.47 * as long as he/she lives. If you are living at the time of your beneficiary's death, you will then receive monthly payments of \$6,531.18 * as long as you live.
- _____ 11. **50% JOINT AND SURVIVOR ANNUITY WITH POP-UP:** This option provides monthly payments of \$6,224.21 to you as long as you and your beneficiary live. Your designated beneficiary, if living at the time of your death, will then receive monthly payments of \$3,112.11 * as long as he/she lives. If you are living at the time of your beneficiary's death, you will then receive monthly payments of \$6,531.18 * as long as you live.

* This amount will be adjusted to reflect any cost of living increases the member had received prior to death.

Section 415 of the Internal Revenue Code establishes a maximum limit on the amount of the benefit that can be paid from this plan. The benefit amount shown does not reflect the Section 415 limitation. The Section 415 limitation will be applied at the time retirement benefits are paid to you. Benefits that exceed the Section 415 limitation will not be paid from this plan.

Participant's Name: JASON JABCUGA

The amounts above are based on the following information:

Your Date of Birth:	February 28, 1971	Date of Employment:	October 29, 2001
Date of Termination:	March 31, 2020	Years of Credited Service:*	20.1667
Average Monthly Earnings:	\$9,103.30		
Beneficiary Name:	Krista Jabcuga	Beneficiary Date of Birth:	April 4, 1968

* includes 1.75 year(s) of purchased service

After-Tax Contributions:	\$0.00	
Pre-Tax Contributions:	N/A	
Interest on Contributions:	N/A	
Accumulated Employee Contributions:	N/A	
Nontaxable Portion of Monthly Benefit for Options 1 or 2:	---	Number of Months Nontaxable Portion Continues: ---
Nontaxable Portion of Monthly Benefit for Options 3, 4, 5, 6, 7, 8, 9, 10 or 11:	---	Number of Months Nontaxable Portion Continues: ---

The Survivor Annuity benefit amounts shown above are based on the beneficiary named above and are payable only to this beneficiary. Should you wish to change your beneficiary before your payments begin, new amounts will have to be calculated.

This calculation is subject to correction. If you are or become aware of errors in the data that was used, the calculations that were made, or the plan provisions that were applied, it is your responsibility to contact the plan administrator. The plan has the right to recover from you amounts that were paid to you in error.

BOARD OF TRUSTEES: By

DATE: 4-27-20

I accept the terms above, including my choice of annuity form, and confirm the information shown above to be correct.

PARTICIPANT'S SIGNATURE:

DATE: 4-27-20

Calculation Date: April 24, 2020

State of FLORIDA

County of PALEMBACH

The foregoing instrument was acknowledged before me by means of (☒) physical presence or (☐) online

notarization this 27th day of April, 2020 by _____,

who is personally known to me or who has produced the following identification: Personally Known

Tanya Sallette (Notary Signature)

Seal:

TANYA SALLETT (Print Name of Notary)



TANYA SALLETT
Commission # GG 288777
Expires February 17, 2023
Bonded thru Budget Notary Services

CITY OF DELRAY BEACH POLICE OFFICERS' RETIREMENT SYSTEM

**Notification of Benefits Payable as a Result of Participation
in the Deferred Retirement Option Plan (DROP)**Participant's Name: MICHAEL MOSCHETTE

You are eligible for a Normal Retirement Benefit from the Plan. Your benefit is payable at the beginning of each month commencing on March 1, 2020. DROP payments will end on the date you choose, but not later than February 1, 2025. The amount of your monthly benefit depends on the optional form of annuity which you choose. Please initial the one optional annuity form listed below that you elect to receive.

- _____ 1. **MODIFIED CASH REFUND ANNUITY:** This option provides payments of \$10,594.90 to you as long as you live. If you should die before you have received an amount equal to your own contributions to the Plan, payments will continue to your beneficiary until your own accumulated contributions have been used up.
- _____ 2. **TEN YEAR CERTAIN AND LIFE THEREAFTER ANNUITY:** This option provides monthly payments of \$10,450.81 to you as long as you live. If you should die before 120 monthly payments have been made, the same amount* will continue to be paid to your beneficiary until a total of 120 monthly payments have been made in all.
- _____ 3. **60% CONTINGENT ANNUITY:** This option provides monthly payments of \$9,728.12 to you as long as you live. After your death, monthly payments to your surviving spouse until death or remarriage will be \$9,728.12 for the 12 months following your death and then \$5,836.87 thereafter. If you should die before you have received an amount equal to your own contributions to the Plan, payments will continue to your beneficiary until your own accumulated contributions have been used up.
- _____ 3. **100% JOINT AND SURVIVOR ANNUITY:** This option provides monthly payments of \$9,224.98 to you as long as you live. Your designated beneficiary, if living at the time of your death, will then receive monthly payments of \$9,224.98 * as long as he/she lives.
- _____ 4. **75% JOINT AND SURVIVOR ANNUITY:** This option provides monthly payments of \$9,533.29 to you as long as you live. Your designated beneficiary, if living at the time of your death, will then receive monthly payments of \$7,149.97 * as long as he/she lives.
- _____ 5. **66 2/3% JOINT AND SURVIVOR ANNUITY:** This option provides monthly payments of \$9,540.30 to you as long as you live. Your designated beneficiary, if living at the time of your death, will then receive monthly payments of \$6,426.87 * as long as he/she lives.
- X _____ 6. **50% JOINT AND SURVIVOR ANNUITY:** This option provides monthly payments of \$9,862.79 to you as long as you live. Your designated beneficiary, if living at the time of your death, will then receive monthly payments of \$4,931.40 * as long as he/she lives.
- _____ 7. **100% JOINT AND SURVIVOR ANNUITY WITH POP-UP:** This option provides monthly payments of \$9,147.64 to you as long as you and your beneficiary live. Your designated beneficiary, if living at the time of your death, will then receive monthly payments of \$9,147.64 * as long as he/she lives. If you are living at the time of your beneficiary's death, you will then receive monthly payments of \$10,594.90 * as long as you live.
- _____ 8. **75% JOINT AND SURVIVOR ANNUITY WITH POP-UP:** This option provides monthly payments of \$9,470.78 to you as long as you and your beneficiary live. Your designated beneficiary, if living at the time of your death, will then receive monthly payments of \$7,103.09 * as long as he/she lives. If you are living at the time of your beneficiary's death, you will then receive monthly payments of \$10,594.90 * as long as you live.
- _____ 9. **66 2/3% JOINT AND SURVIVOR ANNUITY WITH POP-UP:** This option provides monthly payments of \$9,584.15 to you as long as you and your beneficiary live. Your designated beneficiary, if living at the time of your death, will then receive monthly payments of \$6,389.43 * as long as he/she lives. If you are living at the time of your beneficiary's death, you will then receive monthly payments of \$10,594.90 * as long as you live.
- _____ 10. **50% JOINT AND SURVIVOR ANNUITY WITH POP-UP:** This option provides monthly payments of \$9,818.29 to you as long as you and your beneficiary live. Your designated beneficiary, if living at the time of your death, will then receive monthly payments of \$4,909.15 * as long as he/she lives. If you are living at the time of your beneficiary's death, you will then receive monthly payments of \$10,594.90 * as long as you live.

* This amount will be adjusted to reflect any cost of living increases the member had received prior to death.

Section 415 of the Internal Revenue Code establishes a maximum limit on the amount of the benefit that can be paid from this plan. The benefit amount shown does not reflect the Section 415 limitation. The Section 415 limitation will be applied at the time retirement benefits are paid to you. Benefits that exceed the Section 415 limitation will not be paid from this plan.

Participant's Name: MICHAEL MOSCHETTE

The amounts above are based on the following information:

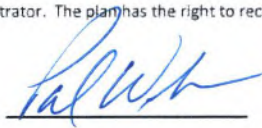
Your Date of Birth:	October 15, 1968	Date of Employment:	February 23, 1995
Date of Termination:	February 29, 2020	Years of Credited Service:	25.0000
Average Monthly Earnings:	\$11,117.85		
Beneficiary Name:	Robin Moschette	Beneficiary Date of Birth:	August 13, 1975

After-Tax Contributions:	\$0.00	
Pre-Tax Contributions:	N/A	
Interest on Contributions:	N/A	
Accumulated Employee Contributions:	N/A	
Nontaxable Portion of Monthly Benefit for Options 1 or 2:	---	Number of Months Nontaxable Portion Continues: ---
Nontaxable Portion of Monthly Benefit for Options 3, 4, 5, 6, 7, 8, 9, 10 or 11:	---	Number of Months Nontaxable Portion Continues: ---

The Survivor Annuity benefit amounts shown above are based on the beneficiary named above and are payable only to this beneficiary. Should you wish to change your beneficiary before your payments begin, new amounts will have to be calculated.

This calculation is subject to correction. If you are or become aware of errors in the data that was used, the calculations that were made, or the plan provisions that were applied, it is your responsibility to contact the plan administrator. The plan has the right to recover from you amounts that were paid to you in error.

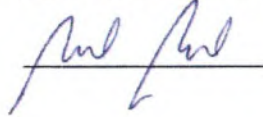
BOARD OF TRUSTEES: By



DATE: 4/20/20

I accept the terms above, including my choice of annuity form, and confirm the information shown above to be correct.

PARTICIPANT'S SIGNATURE:



DATE: 4/15/20

Calculation Date: April 2, 2020

State of FL
County of PALM BEACH

The foregoing instrument was acknowledged before me by means of () physical presence or () online notarization this 15 day of April, 2020 by Dian Sahai.

who is personally known to me or who has produced the following identification: _____

Dian Sahai (Notary Signature)

Seal:

DIAN SAHAI (Print Name of Notary)



DIAN SAHAI
MY COMMISSION # GG 001737
EXPIRES: June 13, 2020
Bonded Thru Budget Notary Services

CITY OF DELRAY BEACH POLICE OFFICERS' RETIREMENT SYSTEM
Notification of Benefits Payable as a Result of Participation
in the Deferred Retirement Option Plan (DROP)

Participant's Name: TERANCE SCOTT

You are eligible for a Normal Retirement Benefit from the Plan. Your benefit is payable at the beginning of each month commencing on April 1, 2020. DROP payments will end on the date you choose, but not later than March 1, 2025. The amount of your monthly benefit depends on the optional form of annuity which you choose. Please initial the one optional annuity form listed below that you elect to receive.

- ☒ 1. **MODIFIED CASH REFUND ANNUITY:** This option provides payments of \$7,797.86 to you as long as you live. If you should die before you have received an amount equal to your own contributions to the Plan, payments will continue to your beneficiary until your own accumulated contributions have been used up.
- ☐ 2. **TEN YEAR CERTAIN AND LIFE THEREAFTER ANNUITY:** This option provides monthly payments of \$7,711.49 to you as long as you live. If you should die before 120 monthly payments have been made, the same amount* will continue to be paid to your beneficiary until a total of 120 monthly payments have been made in all.
- ☐ 3. **100% JOINT AND SURVIVOR ANNUITY:** This option provides monthly payments of N/A to you as long as you live. Your designated beneficiary, if living at the time of your death, will then receive monthly payments of N/A * as long as he/she lives.
- ☐ 4. **75% JOINT AND SURVIVOR ANNUITY:** This option provides monthly payments of N/A to you as long as you live. Your designated beneficiary, if living at the time of your death, will then receive monthly payments of N/A * as long as he/she lives.
- ☐ 5. **66 2/3% JOINT AND SURVIVOR ANNUITY:** This option provides monthly payments of N/A to you as long as you live. Your designated beneficiary, if living at the time of your death, will then receive monthly payments of N/A * as long as he/she lives.
- ☐ 6. **50% JOINT AND SURVIVOR ANNUITY:** This option provides monthly payments of N/A to you as long as you live. Your designated beneficiary, if living at the time of your death, will then receive monthly payments of N/A * as long as he/she lives.
- ☐ 7. **100% JOINT AND SURVIVOR ANNUITY WITH POP-UP:** This option provides monthly payments of N/A to you as long as you and your beneficiary live. Your designated beneficiary, if living at the time of your death, will then receive monthly payments of N/A * as long as he/she lives. If you are living at the time of your beneficiary's death, you will then receive monthly payments of N/A * as long as you live.
- ☐ 8. **75% JOINT AND SURVIVOR ANNUITY WITH POP-UP:** This option provides monthly payments of N/A to you as long as you and your beneficiary live. Your designated beneficiary, if living at the time of your death, will then receive monthly payments of N/A * as long as he/she lives. If you are living at the time of your beneficiary's death, you will then receive monthly payments of N/A * as long as you live.
- ☐ 9. **66 2/3% JOINT AND SURVIVOR ANNUITY WITH POP-UP:** This option provides monthly payments of N/A to you as long as you and your beneficiary live. Your designated beneficiary, if living at the time of your death, will then receive monthly payments of N/A * as long as he/she lives. If you are living at the time of your beneficiary's death, you will then receive monthly payments of N/A * as long as you live.
- ☐ 10. **50% JOINT AND SURVIVOR ANNUITY WITH POP-UP:** This option provides monthly payments of N/A to you as long as you and your beneficiary live. Your designated beneficiary, if living at the time of your death, will then receive monthly payments of N/A * as long as he/she lives. If you are living at the time of your beneficiary's death, you will then receive monthly payments of N/A * as long as you live.

* This amount will be adjusted to reflect any cost of living increases the member had received prior to death.

Section 415 of the Internal Revenue Code establishes a maximum limit on the amount of the benefit that can be paid from this plan. The benefit amount shown does not reflect the Section 415 limitation. The Section 415 limitation will be applied at the time retirement benefits are paid to you. Benefits that exceed the Section 415 limitation will not be paid from this plan.

Participant's Name: TERANCE SCOTT

The amounts above are based on the following information:

Your Date of Birth:	March 22, 1971	Date of Employment:	July 29, 1996
Date of Termination:	March 31, 2020	Years of Credited Service:	23.6667
Average Monthly Earnings:	\$9,583.19		
Beneficiary Name:	Terance Scott, II & Tyrell Scott	Beneficiary Date of Birth:	10/13/2002 & 3/14/2008

After-Tax Contributions:	\$0.00	
Pre-Tax Contributions:	N/A	
Interest on Contributions:	N/A	
Accumulated Employee Contributions:	N/A	
Nontaxable Portion of Monthly Benefit for Options 1 or 2:		Number of Months Nontaxable Portion Continues: ---
Nontaxable Portion of Monthly Benefit for Options 3, 4, 5, 6, 7, 8, 9, 10 or 11:		Number of Months Nontaxable Portion Continues: ---

The Survivor Annuity benefit amounts shown above are based on the beneficiary named above and are payable only to this beneficiary. Should you wish to change your beneficiary before your payments begin, new amounts will have to be calculated.

This calculation is subject to correction. If you are or become aware of errors in the data that was used, the calculations that were made, or the plan provisions that were applied, it is your responsibility to contact the plan administrator. The plan has the right to recover from you amounts that were paid to you in error.

BOARD OF TRUSTEES: By *Terance Scott*

DATE: 5/4/20

I accept the terms above, including my choice of annuity form, and confirm the information shown above to be correct.

PARTICIPANT'S SIGNATURE: *Terance Scott*

DATE: 4/27/2020

Calculation Date: April 24, 2020

State of Florida
County of Palm Beach

The foregoing instrument was acknowledged before me by means of (☒) physical presence or (☐) online notarization this 27 day of April, 2020 by Terance U. Scott, who is personally known to me or who has produced the following identification: FL DL

Robert T. Duran (Notary Signature)

Seal:

Robert T. Duran (Print Name of Notary)



Item 4.e.

**Amendment No. 1 to Agreement with
Caler, Donten, Levine, Cohen, Porter & Veil**

*Reply To: West Palm Beach office***MEMORANDUM**

TO: Board of Trustees, Delray Beach Police Officers Retirement System

FROM: Janice Rustin, Esq.

DATE: May 14, 2020

SUBJECT: Approval of Amendment No. 1 to Auditing Services Agreement

This item requests the Board's approval of Amendment No. 1 to the Auditing Services Agreement with Caler, Donten, Levine, Cohen, Porter & Veil, P.A. ("Auditor"), which amends the fee schedule and the contact information for the Pension administrator and Board counsel.

In 2017, the Board of Trustees entered into an Agreement with the Auditor that guaranteed the fee schedule for three years (until October 16, 2020). This Agreement does not have an express term, but can be terminated by the Board at any time with 30 days' notice (or terminated by the Auditor with 90 days' notice).

In 2019, the City issued an RFP for auditing services for the annual audit for the City and all three of its retirement systems, which was awarded to the Auditor. The new fee schedule under the RFP represents an annual savings of \$2,550 over the current fee schedule and is guaranteed until September 30, 2025. The Board has the option to renew this fee schedule for two additional two-year terms.

If Amendment No. 1 is approved, the new fee schedule will be effective as of November 26, 2019, the date of the Engagement letter for the FY 2019-2020 audit.

Legal Review

This Amendment No. 1 is approved as to form and legal sufficiency.

01306637-1

JACKSONVILLE

245 Riverside Ave., Suite 510
Jacksonville, Florida 32202
T: 904.353.6410
F: 904.353.7619

ST. PETERSBURG

100 Second Ave., South Suite 501-S
St. Petersburg, Florida 33701
T: 727.245.0820
F: 727.290.4057

TALLAHASSEE

315 South Calhoun St., Suite 830
Tallahassee, Florida 32301
T: 850.222.5702
F: 850.224.9242

TAMPA

301 West Platt St.
Suite 364
Tampa, FL 33606
T: 813.775.2331

WEST PALM BEACH

515 North Flagler Dr., Suite 1500
West Palm Beach, Florida 33401
T: 561.640.0820
F: 561.640.8202

**AMENDMENT NO. 1 TO THE BOARD OF TRUSTEES OF
DELRAY BEACH POLICE OFFICERS' RETIREMENT SYSTEM
AUDITING SERVICES AGREEMENT**

This is the First Amendment to the Auditing Services Agreement between the Board of Trustees of the Delray Beach Police Officers' Retirement System ("Trustees") and Caler, Donten, Levine, Cohen, Porter & Veil, P.A. ("Auditor").

WHEREAS, the Parties entered into the Agreement on October 13, 2017; and

WHEREAS, the City issued an RFP for Auditing Services (RFP 2019-043), which was awarded to the Auditor. The RFP Scope of Services included services for the Delray Beach Police Officers Retirement System; and

WHEREAS, the Parties desire to amend this Agreement to reflect the fee schedule contained in the Auditor's response to City of Delray Beach RFP 2019-043.

IN CONSIDERATION of the mutual terms and conditions, promises and covenants hereinafter set forth, the Parties agree as follows:

1. The truth and accuracy of each "Whereas" clause set forth above are acknowledged by the Parties and the recitals contained in the "Whereas" clauses are incorporated herein.

2. Section 5 "Fees and Costs" is hereby amended as follows:

5. Fees and Costs.

5.1 For services rendered under this Agreement, the Trustees shall pay the Auditor an annual fee. This fee includes attending one meeting per year to present the audit. The fees are set forth in Exhibit A.

5.2 Additional services as approved by the Trustees will be performed at the rates detailed in Exhibit A, attached.

5.3 These fees will remain in effect ~~for three years~~ until September 30, 2025, with the option to renew for two additional two-year terms, at the Board's sole discretion.

5.4 No other fees or costs shall be payable without the express written consent of the Trustees.

5.5 The Auditor may invoice the Fund in progress billing based upon the percentage of work completed, however, in no event, shall Auditor be paid more than 70% of the total fee until delivery of the audit report.

3. Exhibit A "Fee Schedule" is deleted in its entirety and replaced with Exhibit A "Fee Schedule" attached hereto.

4. Section 16 "Termination" is hereby amended as follows:

16. Termination. This Agreement may be terminated with 30 days notice by the Fund or 90 days notice by the Auditor, upon written notice with proof of delivery to the other party, at the addresses given below:

Fund: Delray Beach Police Officers' Retirement System
~~609 Homewood Boulevard~~
~~Delray Beach, Florida 33445~~
~~Delravp-fcomcast.net~~

Pension Administrator
100 NW 1st Avenue
Delray Beach, FL 33444
castronovol@mydelraybeach.com

Auditor: Scott L. Porter
Caler, Donten, Levine, Cohen, Porter & Veil, P.A.
505 S. Flagler Drive, Suite 900
West Palm Beach, Florida 33401
Sporter@cdlcpa.com

A copy of the notice should also be sent to Fund legal counsel:

~~Bonni S. Jensen~~
~~Klausner, Kaufman, Jensen & Levinson~~
~~7080 NW 4th Street~~
~~Plantation, Florida 33317~~

Janice D. Rustin
Lewis, Longman & Walker
515 North Flagler Drive, Suite 1500
West Palm beach, FL 33401
jrustin@llw-law.com

If the Agreement is terminated by either party, the Auditor agrees to cooperate in furnishing information to any successor auditor.

5. The Custodian of Public Records identified in Section 17 "Public Records" is hereby amended as follows:

**IF AUDITOR HAS QUESTIONS REGARDING THE
APPLICATION OF CHAPTER 119, FLORIDA STATUTES, TO
ITS DUTY TO PROVIDE PUBLIC RECORDS RELATING TO
THIS CONTRACT, CONTACT THE CUSTODIAN OF PUBLIC
RECORDS:**

Delray Beach Police Officers' Retirement System

Attn: Anne Woods
~~609 Homewood Boulevard~~
~~Delray Beach, Florida 33445~~
Delray-f@comcast.net
~~561-243-4707~~

Attn: Pension Administrator
100 NW 1st Avenue
Delray Beach, FL 33444
castronovol@mydelraybeach.com
(561) 243-7289

6. The terms of this Agreement are supplemented by the terms set forth in the Engagement letter dated November 26, 2019, which is attached to this Amendment No. 1 as Exhibit B. A new Engagement letter will be executed and effective for each annual audit. The original Agreement is attached to this Amendment No. 1 as Exhibit C.

7. Except as provided for herein, all other terms and condition of the Agreement shall remain in full force and effect and are hereby ratified and confirmed.

In witness whereof, the Parties hereby cause this Amendment No 1 to the Auditing Services Agreement be executed on this ____ day of _____, 20__.

**City of Delray Beach Police Retirement
System, Board of Trustee**

**Caler, Donten, Levine, Cohen, Porter &
Veil, P.A.**

By: _____

By: _____

Print name: _____

Print name: _____

Title: _____

Title: _____

Attest: _____

Attest: _____

Approved as to form and legal sufficiency

Name: _____

Janice Rustin, Esq.,
Board Counsel

EXHIBIT A

Fee Schedule - Police Officers' Retirement System Audit

The fees for the financial audit and compliance audit of the Police Officers' Retirement System is as follows:

1.	Total Fee for Fiscal Year 2019	\$ 20,200
2.	Total Fee for Fiscal Year 2020	\$ 20,200
3.	Total Fee for Fiscal Year 2021	\$ 20,200
4.	Total Fee for Fiscal Year 2022	\$ 20,200
5.	Total Fee for Fiscal Year 2023	\$ 20,200
6.	Total Fee for Fiscal Year 2024	\$ 20,200
	GRAND TOTAL FEES for FY 2019 THRU 2024:	\$ 121,200

Schedule of Hourly Professional Fees and Expenses

The schedule below summarizes our hourly fee schedule for any additional services provided to the Police Officers' Retirement System for the FY 2019 through 2024.

	Hourly Rates
Partners	\$ 200
Managers	\$ 130
Supervisory Staff	\$ 110
Other (Staff)	\$ 90

Other Expenses: None

Exhibit B

Letter of Engagement



CALER, DONTEN, LEVINE,
COHEN, PORTER & VEIL, P.A.

CERTIFIED PUBLIC ACCOUNTANTS

505 SOUTH FLAGLER DRIVE, SUITE 900
WEST PALM BEACH, FL 33401-5948
TELEPHONE: (561) 832-9292

850 NW FEDERAL HIGHWAY, SUITE 121
STUART, FL 34994-1019
TELEPHONE: (772) 872-2123

info@cdlcpa.com

MEMBERS
AMERICAN INSTITUTE OF
CERTIFIED PUBLIC ACCOUNTANTS

FLORIDA INSTITUTE OF
CERTIFIED PUBLIC ACCOUNTANTS

WILLIAM K. CALER, JR., CPA
LAURA E. CLARK, CPA
LOUIS M. COHEN, CPA
JOHN C. COURTNEY, CPA, JD
DAVID S. DONTEN, CPA
JAMES B. HUTCHISON, CPA
JOEL H. LEVINE, CPA
JAMES F. MULLEN, IV, CPA
MICHAEL J. NALEZYTY, CPA
THOMAS A. PENCE, JR., CPA
SCOTT L. PORTER, CPA
MARK D. VEIL, CPA

November 26, 2019

The Board of Trustees
Delray Beach Police Officers' Retirement System
Delray Beach, Florida

We are pleased to confirm our understanding of the services we are to provide for the Delray Beach Police Officers' Retirement System (the "System") for the year ended September 30, 2019 pursuant to our proposal to provide Financial Auditing Services for the City of Delray Beach dated November 19, 2019. We will audit the financial statements of the Delray Beach Firefighters' Retirement System, as of and for the year ended September 30, 2019.

U.S. generally accepted accounting standards provide for certain required supplementary information (RSI), to supplement the System's basic financial statements. Such information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board (GASB) who considers it to be an essential part of financial reporting for placing the financial statements in an appropriate operational, economic, or historical context. As part of our engagement, we will apply certain limited procedures to the System's RSI in accordance with U.S. generally accepted auditing standards (GAAS). These limited procedures will consist principally of inquiries of management regarding the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the System's financial statements, and other knowledge we obtain during our audit of the financial statements. We will not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance. The following RSI is required by U.S. generally accepted accounting principles (GAAP) and will be subjected to certain limited procedures, but will not be audited:

1. Management's Discussion and Analysis.
2. Schedule of Changes in the Net Pension Liability and Related Ratios.
3. Schedule of Contributions.
4. Schedule of Investment Returns.

We have also been engaged to report on supplementary information other than RSI that accompanies the System's financial statements. A Schedule of Administrative and Investment Expenses will be presented as other supplementary information accompanying the financial statements and we will subject that supplementary information to the auditing procedures applied in our audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with U.S. generally accepted auditing standards, and we will provide an opinion on it in relation to the financial statements as a whole.

Audit Objectives

The objective of our audit is the expression of an opinion as to whether the System's financial statements are fairly presented, in all material respects, in conformity with U.S. generally accepted accounting principles and to report on the fairness of the supplementary information referred to in the third paragraph of this engagement letter when considered in relation to the financial statements as a whole. Our audit will be conducted in accordance with U.S. generally accepted auditing standards and the standards for financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States, and will include tests of the accounting records and other procedures we consider necessary to enable us to express such an opinion. We will issue a written report upon completion of our audit of the System's financial statements. Our report will be addressed to the Board of Trustees of the System. We cannot provide assurance that an unmodified opinion will be expressed. Circumstances may arise in which it is necessary for us to modify our opinion or add emphasis-of-matter or other-matter paragraphs. If our opinion is other than unmodified, we will fully discuss the reasons with the Chairman of the Board of Trustees in advance. If, for any reason determined by us, we are unable to complete the audit or are unable to form or have not formed an opinion, we may decline to express an opinion or issue reports, or we may withdraw from this engagement.

We will also provide a report (that does not include an opinion) on internal control related to the financial statements and compliance with the provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a material effect on the financial statements as required by *Government Auditing Standards*. The report on internal control and on compliance and other matters for the System will include a paragraph that states (1) that the purpose of the report is solely to describe the scope of testing of internal control and compliance, and the results of that testing, and not to provide an opinion on the effectiveness of the entity's internal control on compliance, and (2) that the report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the entity's internal control and compliance. The paragraph will also state that the report is not suitable for any other purpose.

Audit Procedures - General

An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements; therefore, our audit will involve judgment about the number of transactions to be examined and the areas to be tested. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements. We will plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement, whether from (1) errors, (2) fraudulent financial reporting, (3) misappropriation of assets, or (4) violations of laws or governmental regulations that are attributable to the System or to acts by management or employees acting on behalf of the System. Because the determination of abuse is subjective, *Government Auditing Standards* do not expect auditors to provide reasonable assurance of detecting abuse.

Because of the inherent limitations of an audit, combined with the inherent limitations of internal control, and because we will not perform a detailed examination of all transactions, there is a risk that material misstatements or noncompliance may exist and not be detected by us, even though the audit is properly planned and performed in accordance with U.S. generally accepted auditing standards and *Government Auditing Standards*. In addition, an audit is not designed to detect immaterial misstatements or violations of laws or governmental regulations that do not have a direct and material effect on the financial statements. However, we will inform the appropriate level of System management of material errors, fraudulent financial reporting or misappropriation of assets that come to our attention. We will also inform the appropriate level of System management of any violations of laws or governmental regulations

that come to our attention, unless clearly inconsequential, and of material abuse that comes to our attention. Our responsibility as auditors is limited to the year covered by our audit and does not extend to any later periods for which we are not engaged as auditors.

Our procedures will include tests of documentary evidence supporting the transactions recorded in the accounts, and may include direct confirmation of cash, investments and certain other assets and liabilities by correspondence with selected individuals, creditors, funding sources and financial institutions. As part of our engagement, we will also request written representations from the System's Attorney and other outside legal counsel engaged by the System and they may bill the System for responding to this inquiry. At the conclusion of our audit, we will require certain written representations from the Chairman of the Board of Trustees and management about management's responsibilities for the financial statements; compliance with laws, regulations, contracts, and grant agreements; and other responsibilities required by U.S. generally accepted auditing standards.

Audit Procedures – Internal Control

Our audit will include obtaining an understanding of the System and its environment, including internal control, sufficient to assess the risks of material misstatement of the financial statements and to design the nature, timing, and extent of further audit procedures. Tests of controls may be performed to test the effectiveness of certain controls that we consider relevant to preventing and detecting errors and fraud that are material to the financial statements and to preventing and detecting misstatements resulting from illegal acts and other noncompliance matters that have a direct and material effect on the financial statements. Our tests, if performed, will be less in scope than would be necessary to render an opinion on internal control and, accordingly, no opinion will be expressed in our report on internal control issued pursuant to *Government Auditing Standards*.

An audit is not designed to provide assurance on internal control or to identify significant deficiencies or material weaknesses. Accordingly, we will express no such opinion. However, during the audit, we will communicate to the System's Board of Trustees and management, internal control related matters that are required to be communicated under AICPA professional standards and *Government Auditing Standards*.

Audit Procedures – Compliance

As part of obtaining reasonable assurance about whether the financial statements are free of material misstatement, we will perform tests of the System's compliance with provisions of applicable laws, regulations, contracts, agreements and grants. However, the objective of our audit will not be to provide an opinion on overall compliance, and we will not express such an opinion in our report on compliance issued pursuant to *Government Auditing Standards*.

Other Services

We will also assist in preparing the financial statements and related notes of the System in conformity with U.S. generally accepted accounting principles based on information provided by management. We will also read and comment on the System's Annual Report to the State of Florida Division of Retirement; however, we will not prepare the Annual Report or be responsible for responding to inquiries from the Division of Retirement regarding the Annual Report. The nonaudit services do not constitute an audit under *Government Auditing Standards* and such services will not be conducted in accordance with *Government Auditing Standards*. We will perform the services in accordance with applicable professional standards. The other services are limited to the preparation of the financial statements and related notes, and reading and commenting on the Annual Report, as previously defined. We, in our sole professional

judgment, reserve the right to refuse to perform any procedure or take any action that could be construed as assuming management responsibilities.

Management Responsibilities

Management is responsible for designing, implementing, establishing and maintaining effective internal controls that are relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error, including evaluating and monitoring ongoing activities to help ensure that appropriate goals and objectives are met; following laws and regulations; and ensuring that management and financial information is reliable and properly reported. Management is also responsible for implementing systems designed to achieve compliance with applicable laws, regulations, contracts, and grant agreements. Management is also responsible for the selection and application of accounting principles; for the preparation and fair presentation of the financial statements and all accompanying information in conformity with U.S. generally accepted accounting principles, and for compliance with applicable laws and regulations and the provisions of contracts and grant agreements.

Management is responsible for making all financial records and related information available to us and for the accuracy and completeness of that information. Management is also responsible for providing us with (1) access to all information of which they are aware that is relevant to the preparation and fair presentation of the financial statements; (2) additional information that we may request for the purpose of the audit; and, (3) unrestricted access to persons within the System from whom we determine it necessary to obtain audit evidence.

Management's responsibilities include adjusting the financial statements to correct material misstatements and confirming to us in the written representation letter that the effects of any uncorrected misstatements aggregated by us during the current engagement and pertaining to the latest period presented are immaterial, both individually and in the aggregate, to the financial statements as a whole.

Management is responsible for the design and implementation of programs and controls to prevent and detect fraud, and for informing us about all known or suspected fraud affecting the System involving (1) management; (2) employees who have significant roles in internal control; and, (3) others where the fraud could have a material effect on the financial statements. Management's responsibilities include informing us of any knowledge of any allegations of fraud or suspected fraud affecting the System received in communications from employees, former employees, grantors, vendors, regulators, or others. In addition, management is responsible for identifying and ensuring that the System complies with applicable laws, regulations, contracts, agreements, and grants and for taking timely and appropriate steps to remedy fraud and noncompliance with provisions of laws, regulations, contracts, or grant agreements, or abuse that we may report.

Management is also responsible for the preparation of the other supplementary information, which we have been engaged to report on, in conformity with U.S. generally accepted accounting principles. Management agrees to include our report on the other supplementary information in any document that contains and indicates that we have reported on the other supplementary information. Management also agrees to include the audited financial statements with any presentation of the other supplementary information that includes our report thereon. Management's responsibilities include acknowledging to us in the written representation letter that (1) management is responsible for presentation of the other supplementary information in accordance with GAAP; (2) management believes the other supplementary information, including its form and content, is fairly presented in accordance with GAAP; (3) the methods of measurement or presentation have not changed from those used in the prior year (or, if they have changed, the reasons for such changes); and, (4) management has disclosed to us any significant assumptions or interpretations underlying the measurement or presentation of the other supplementary information.

Management is responsible for establishing and maintaining a process for tracking the status of audit findings and recommendations. Management is also responsible for identifying and providing report copies of previous financial audits, attestation engagements, performance audits, or other studies related to the objectives discussed in the Audit Objectives section of this letter. This responsibility includes relaying to us corrective actions taken to address significant findings and recommendations resulting from those audits, attestation engagements, performance audits, or other studies. Management is also responsible for providing management's views and a written response to our current findings, conclusions, and recommendations, as well as management's planned corrective actions, to be included as part of the final audit report.

Management agrees to assume all management responsibilities relating to the financial statements and related notes, and any other nonaudit services we provide. Management will be required to acknowledge in the management representation letter our assistance with preparation of the System's financial statements and related notes, and that management has reviewed and approved the financial statements and related notes prior to their issuance and have accepted responsibility for them. Further, management agrees to oversee the nonaudit services we provide by designating an individual, preferably from senior management, who possesses suitable skill, knowledge, or experience; evaluate the adequacy and results of those services; and accept responsibility for them. We understand that Laura Thezine, CPA, the City's acting finance director, will accept responsibility for the System's management responsibilities.

Government Auditing Standards require that we communicate, during the planning stage of our audit, certain information to officials of the System, including the System's Board of Trustees. Those required communications are included as part of this engagement letter and your signature below acknowledges that a copy of this letter has been provided to the System's Board of Trustees.

Engagement Administration, Fees and Other Matters

We understand that System employees will prepare all cash or other confirmations requested and will locate any invoices and documentation selected by us for testing. Scott Porter is the engagement partner and is responsible for supervising the engagement and signing the reports or authorizing another individual to sign them. To ensure that the Firm's independence is not impaired under the AICPA Code of Professional Conduct, management agrees to inform the engagement partner before entering into any substantive employment discussions with any of our personnel.

The audit documentation for this engagement is the property of Caler, Donten, Levine, Cohen, Porter & Veil, P.A. ("CDL") and constitutes confidential information. However, we may be requested to make certain audit documentation available to the City of Delray Beach, State of Florida or other agencies pursuant to authority given to it by law or regulation. If requested, access to such audit documentation will be provided under the supervision of CDL personnel. Furthermore, upon request and with the System's authorization, we may provide copies of selected audit documentation to the requesting agency. That agency may intend, or decide, to distribute the copies or information contained therein to others, including other governmental agencies. In the event we are requested or authorized by the System or required by government regulation, subpoena, or other legal process to produce our audit documentation or our personnel as witnesses with respect to our engagement for the System, management agrees, so long as we are not a party to the proceeding in which the information is sought, to reimburse us for our professional time and expenses, as well as the fees and expenses of our legal counsel, incurred in responding to such a request. We may from time to time, and depending on the circumstances, use third-party service providers in serving your account. In that regard, we may share confidential information about the System with these service providers but we will remain responsible for the work provided by such third-party service providers. The audit documentation for this engagement will be retained for a minimum of five years after the date of the auditor's report or for any additional period requested in

writing by a government agency, after which it will be destroyed. By your signature below, you acknowledge and agree that CDL is free to destroy all records related to this engagement in accordance with this document retention policy.

At the conclusion of the engagement, we will provide an electronic pdf copy and the requested number of printed copies of the audit report to the System; however, management is responsible for distribution of the audit report to outside parties, such as State of Florida Division of Retirement and others. The electronic pdf copy of the reports we provide to you as part of our engagement will not be created or verified by us to be fully compliant with all accessibility requirements under Federal or State statutes, such as the Americans with Disabilities Act (ADA). Unless restricted by law or regulation, or containing privileged and confidential information, copies of the report are to be made available for public inspection.

Our fee for these services for the year ended September 30, 2019 will be at our agreed upon hourly rates and will not exceed \$20,200, all as set forth in our proposal to provide Financial Auditing Services for the City of Delray Beach dated November 19, 2019, subject to the additional considerations enumerated below. Our hourly rates vary according to the degree of responsibility involved and the experience level of the personnel assigned to your audit. The invoices for our fees will be rendered each month as work progresses and are payable on presentation. In accordance with our firm policies, work may be suspended if your account becomes 45 days or more overdue and may not be resumed until your account is paid in full. If we elect to terminate our services for nonpayment, our engagement will be deemed to have been completed upon written notification of termination, even if we have not completed our report. The System will be obligated to compensate us for all time expended and to reimburse us for all out-of-pocket costs through the date of termination. Our fee is based on anticipated cooperation from System personnel and the assumption that there are no unexpected circumstances that require additional accounting assistance or significant auditing procedures or changes, such as new accounting or auditing standards or additional audit procedures resulting from internal control and other deficiencies, or other unexpected circumstances. If additional time is necessary for our assistance to complete audit schedules, the application of new standards, delays caused by the City or the System in the scheduled audit fieldwork dates, or other unexpected circumstances, we will advise the Board and provide an estimate for the additional time at the hourly rates specified in our proposal. Our engagement ends on the date we deliver the audit report to the Board of Trustees, unless circumstances described earlier cause us not to issue a report. You may request that we perform additional services not addressed in this engagement letter. If this occurs, we will communicate with the Chairman of the Board of Trustees regarding the scope of the additional services and the estimated fees. We may also issue a separate engagement letter covering the additional services. In the absence of another written engagement letter from us for such additional services, our services will continue to be governed by the terms of this engagement letter. Our fee for any additional services will be at the hourly rates as set forth in our proposal to provide Financial Auditing Services for the City of Delray Beach dated November 19, 2019

It is our understanding that the System's books will be closed and all audit schedules, including the final trial balance, will be provided to us by January 15, 2019 and the System will be ready for us to begin the year-end audit fieldwork by January 21, 2019. In the event that our audit start date is delayed or all requested audit schedules are not provided to us prior to the start of our year end fieldwork, the System acknowledges and agrees that we will not be responsible for any subsequent delays or failure to meet government and other filing deadlines, or for penalties or interest that may be assessed against the System resulting from the System's failure to meet such deadlines. Our audit for each fiscal year will be a separate engagement that ends on the date we deliver the audit reports for that fiscal year to the System, unless circumstances described earlier cause us not to issue a report. If the engagement is terminated by the System, the System shall be liable for time charges and expenses incurred by CDL through the date of termination.

Our audit is intended for the benefit of the System. The audit will not be planned or conducted in contemplation of reliance by any third party or with respect to any specific transaction. Therefore, items of possible interest to a third party will not be specifically addressed and matters may exist that would be assessed differently by a third party, possibly in connection with a specific transaction. If you intend to publish or otherwise reproduce the System's financial statements or information together with our report (or otherwise make reference to our Firm) in a document that contains other information, you agree to provide us with a draft of the document to read and comment on before it is printed and distributed. With regard to using our auditor's report, you understand and agree that our prior written consent shall be obtained to reproduce or use our report in other documents. Furthermore, the System agrees that the terms of this engagement do not encompass an undertaking by us (1) to consent, by means of separate letter or otherwise, to the inclusion of our auditor's report on the financial statements referred to above in a filing with a Federal or State regulatory agency or otherwise reissue our report for other purposes, or (2) to acknowledge reliance on our report by others. With regard to the electronic dissemination of the audited financial statements, including financial statements published electronically on a website, you understand that electronic sites are a means to distribute information and, therefore, we are not required to read the information contained in these sites or to consider the consistency of other information in the electronic site with the original document. *Government Auditing Standards* require that we provide you with a copy of our most recent quality control review report. A copy of our 2018 peer review report is attached.

CDL takes appropriate steps to secure all confidential client information on our computerized systems, however, the System is responsible for the security of all information when you transmit it to us, as well as the information retained by the System. The System is also responsible for the security of information management provides to us electronically using email or transmitted to us over the internet. The internet is an inherently public medium with multiple security concerns. Management understands that email is generally sent unencrypted and may be easily accessible by a party intercepting your communications. Because the nature of communications between the System and CDL may include sensitive and confidential financial information, management should take appropriate steps to utilize reasonable security features for transmitting the System's information to us. CDL will use its best efforts, consistent with our handling of all client accounts, to make the System's communications and files secure from unauthorized access. However, the System recognizes that no completely secure system for email, electronic documents or electronic data transfer has yet been devised. Accordingly, management acknowledges that they understand and agree to accept the limitations and risks associated with regular email and other electronic communications with CDL for the services we will provide. Furthermore, management hereby authorizes CDL to electronically submit to System employees or to others as management may request or as may be necessary to perform our engagement, any financial statements, schedules, and other information related to our services under this agreement. By your signature below, management acknowledges and agrees to hold CDL harmless from any damages that might be caused by the electronic transmission or submission of System information, including any consequential, incidental, direct, indirect or special damages. Management also agrees to immediately contact and advise the CDL engagement partner with overall responsibility of our services, as named in this letter, if you believe either CDL or the System's computer systems, security or email accounts have been hacked or otherwise compromised. Your signature below acknowledges that the System understands and agrees with these responsibilities.

Parties to this engagement agree that any dispute that may arise regarding the meaning, performance, or enforcement of this engagement will be submitted to mediation upon written request of any party to the engagement. The party requesting mediation shall select the mediation provider from the list of mediation training providers approved by the Florida Supreme Court. The mediation shall be conducted in accordance with the Commercial Mediation Rules of the American Arbitration Association or such other rules as may be agreed upon by the parties. The results of this mediation shall not be binding upon either party. Costs of any mediation proceeding shall be shared equally by both parties. The System agrees that it will not, directly or indirectly, agree to assign or transfer any claim arising out of this engagement to

The Board of Trustees
Delray Beach Police Officers' Retirement System
November 26, 2019
Page Eight

anyone, or agree to share with anyone the proceeds of any such claim. The venue for any legal proceedings shall be Palm Beach County, Florida, and this agreement shall be governed by the laws of the State of Florida.

This engagement letter reflects the entire agreement between us relating to the services covered by this letter and replaces and supersedes any previous proposals, correspondence and understandings, whether written or oral. If any portion of this agreement is held to be void, invalid or otherwise unenforceable, in whole or in part, the remaining portions of this agreement shall remain in effect. The agreements of the System and Caler, Donten, Levine, Cohen, Porter & Veil, P.A. contained in this engagement letter shall survive the completion or termination of this engagement. This agreement may be renewed for two successive two year terms by mutual consent of both parties pursuant to the Financial Auditing Services Agreement with the City of Delray Beach dated November 27, 2019.

We appreciate the opportunity to be of service to the System and believe this letter accurately summarizes the significant terms of our engagement. If you have any questions, please let us know. If you agree with the terms of our engagement as described in this letter, please sign the enclosed copy and return it to us.

Very truly yours,

*Caler, Donten, Levine,
Cohen, Porter & Veil, P.A.*

Caler, Donten, Levine,
Cohen, Porter & Veil, P.A.

RESPONSE: The services and terms set forth in this letter are agreed to by the Delray Beach Police Officers' Retirement System.

By: 
Chairman of the Board of Trustees

**BOARD OF TRUSTEES OF
DELRAY BEACH POLICE OFFICERS' RETIREMENT SYSTEM
AUDITING SERVICES AGREEMENT**

THIS AGREEMENT is entered into effective October 13, 2017 by and between the BOARD OF TRUSTEES OF THE DELRAY BEACH POLICE OFFICERS' RETIREMENT SYSTEM ("Trustees"), and CALER, DONTEN, LEVINE, COHEN, PORTER & VEIL, P.A., ("Auditor"). The terms of this Agreement are supplemented by the terms set forth in the Engagement letter dated October 13, 2017 between the Trustees and the Auditor, which is attached to this Agreement.

WITNESSETH

WHEREAS, the Board of Trustees of Delray Beach Police Officers' Retirement System, hereinafter referred to as the "Fund," has been established for the purpose of providing retirement and related benefits to eligible participants and beneficiaries and defraying reasonable expenses of administering the Fund; and

WHEREAS, the Auditor represents that it is skilled in the area of public accounting and auditing services; and

WHEREAS, the Trustees are required by Florida Statutes Chapter §185 to retain a certified public accountant to conduct annual independent audits; and

WHEREAS, the Trustees desire that the Auditor serve as the Independent Auditor for the Fund and the Auditor is willing to so serve.

NOW, THEREFORE, in consideration of the mutual agreements herein contained, it is covenanted and agreed as follows:

1. **Appointment of Auditor.** The Trustees appoint the Auditor to provide the following services to the Fund:

- 1.1 Prepare the financial statements of the Fund based upon records provided by the Fund's service providers;
- 1.2 Audit the financial statements of the Fund in order to express an opinion on the fair presentation of the statements, in accordance with generally accepted accounting principles;
- 1.3 Read and Comment on the Annual Report to the Division of Retirement;
- 1.4 At the conclusion of the audit field work, discuss with the Chairman or the Chairman's designee all of the Auditor's comments that will be included in the audit report/management letter;
- 1.5 Make an oral presentation to the Trustees summarizing the results of the audit;
- 1.6 Provide consulting services regarding Fund related tax matters;
- 1.7 Coordinate with other service providers regarding annual reports and other governmental filings;
- 1.8 Provide telephone consultations on plan matters; and
- 1.9 Perform other auditing services as requested by the Trustees.

2. **Auditing Standards to be Followed.** The Auditor shall perform their examinations in accordance with the following standards:

- 2.1 Generally accepted auditing standards as issued by the American Institute of Certified Public Accountants (AICPA);

- 2.2 Government Auditing Standards as issued by the Comptroller General of the United States;
- 2.3 Other rules as applicable.
- 3. **Reports to be Issued.** The Auditor shall issue the following reports to the Trustees:
 - 3.1 Report on the fair presentation of the financial statements in conformity with U.S. generally accepted accounting principles;
 - 3.2 Report on the internal control over financial reporting pursuant to *Government Auditing Standards*;
 - 3.3 Report on compliance with laws, regulations, contracts, grant agreements, and other matters pursuant to *Government Auditing Standards*;
 - 3.4 A "management letter;" and
 - 3.5 Any other reports that may be required by the above standards.
- 4. **Qualifications.** The Auditor certifies that it is professionally qualified as an certified public accountant to provide independent auditing services in the public sector.
- 5. **Fees and Costs.**
 - 5.1 For services rendered under this Agreement, the Trustees shall pay the Auditor an annual fee. This fee includes attending one meeting per year to present the audit. The fees are set forth in Exhibit A.
 - 5.2 Additional services as approved by the Trustees will be performed at the rates detailed in Exhibit A, attached.
 - 5.3 These fees will remain in effect for three years.

5.4 No other fees or costs shall be payable without the express written consent of the Trustees.

5.5 The Auditor may invoice the Fund in progress billing based upon the percentage of work completed, however, in no event, shall Auditor be paid more than 70% of the total fee until delivery of the audit report.

6. **Timing of Work.** The Auditor and the Fund agree to the following schedule for the performance of the work under this agreement:

6.1 By October 15, the Auditor shall notify the Fund of all information necessary to complete the audit;

6.2 The Fund will provide the auditor with the information and documentation necessary for completion of financial statements by no later than November 15 following each fiscal year end;

6.3 Auditor shall use reasonable efforts, subject to applicable laws, regulations and professional standards, to complete the field work by December 15, and deliver a draft report no later than January 15 of the year following the fiscal year end. The final report will be delivered by January 31.

6.4 Auditor may choose to perform interim work prior to September 30, fiscal year end.

6.5 Fund agrees to provide all reasonable cooperation as requested by the Auditor.

6.6 In the event that the Auditor believes the work will not be completed in a timely manner, then the Auditor shall provide notification to the Board of Trustees and Legal Counsel of the delay and the reasons for the delay.

7. **Record Retention.** The Auditor shall maintain all records held by it pertaining to the Fund for six years from the date of origination of such records. In addition, before any records maintained by the Auditor are destroyed, the Auditor must contact the Board for permission to do so.
8. **Confidential Information.** The Auditor shall maintain and protect in strictest confidence any and all data, information, and documents of and concerning the finances, business and affairs of the Fund which Auditor acquires in its performance of this Agreement. The Auditor agrees that none of the aforesaid data, information or documents, and none of the reports and analyses prepared by the Auditor as provided in Paragraph 3 hereof, or otherwise, shall be disclosed to anyone except the Auditor's subcontractors, the Trustees, the Fund's actuary, the Fund's administrative manager, or legal counsel to the Trustees, except as otherwise agreed to in writing or as required by law.
9. **Relation of the Parties.** In all of its relations with the Board, the Auditor will utilize the skill, care, prudence and diligence that an expert in a like position would use. The Auditor recognizes that its obligation under this Agreement is to the Board and the members of the Retirement System and that it will place the interest of the Board and the Retirement System's participants and beneficiaries above all others and will not enter into any agreement or take any action contrary to that responsibility.

ity. The Auditor shall not accept or perform an engagement involving the Retirement Plan's members for any organization other than the Pension Board without the prior written consent of the Board.

10. **Insurance.** During the term of this agreement and for at least two years after completion, the Auditor will maintain professional liability insurance in an amount of at least \$1,000,000 per occurrence and provide certification thereof annually to the Board. Attached as Exhibit B is a copy of the binder. Auditor also agrees to maintain Comprehensive General Liability Insurance, Comprehensive Automobile Liability Insurance and Workers' Compensation coverage.
11. **Assignability.** This Agreement shall not be assigned without the prior written consent of the Trustees.
12. **Entire Agreement.** This Agreement constitutes the entire agreement between the parties hereto.
13. **Modification.** This Agreement may be modified or revised only by written amendment signed by the Trustees, and incorporated as written amendments to this Agreement.
14. **Prior Agreements.** This Agreement supersedes all prior agreements with the Auditor, oral or written.
15. **Applicable Law and Venue.** Insofar as they do not conflict with any applicable federal law, the laws of the State of Florida shall govern this Agreement and any dispute involving the enforcement or interpretation of this Agreement shall have venue in Palm Beach County, Florida.

16. **Termination.** This Agreement may be terminated with 30 days notice by the Fund or 90 days notice by the Auditor, upon written notice with proof of delivery to the other party, at the addresses given below:

Fund: Delray Beach Police Officers' Retirement System
609 Homewood Boulevard
Delray Beach, Florida 33445
Delrayp-f@comcast.net

Auditor: Scott L. Porter
Caler, Donten, Levine, Cohen, Porter & Veil, P.A.
505 S. Flagler Drive, Suite 900
West Palm Beach, Florida 33401
Sporter@cdlcpa.com

A copy of the notice should also be sent to Fund legal counsel:

Bonni S. Jensen
Klausner, Kaufman, Jensen & Levinson
7080 NW 4th Street
Plantation, Florida 33317

If the Agreement is terminated by either party, the Auditor agrees to cooperate in furnishing information to any successor auditor.

17. **Public Records.** Auditor shall comply with all public records laws in accordance with Chapter 119, Fla. Stat. in accordance with state law, Auditor agrees to:

17.1 Keep and maintain all records that ordinarily and necessarily would be required by the Trustees.

17.2 Provide the public with access to public records on the same terms and conditions that the Trustees would provide for the records and at a cost that

does not exceed the costs provided in Chapter 119, Fla. Stat. or as otherwise provided by law.

- 17.3 Ensure that public records that are exempt or confidential and exempt from public records disclosure are not disclosed except as authorized by law.
- 17.4 Meet all requirements for retaining public records and transfer, at no cost, to the Trustees all records in possession of the Auditor at the termination of the contract and destroy any public records that are exempt or confidential and exempt from public records disclosure requirements. All records stored electronically must be provided to the Trustees in a format that is compatible with the information technology systems of the Trustees. All records shall be transferred to the Trustees prior to final payment being made to the Auditor.
- 17.5 If Auditor does not comply with this section, the Trustees shall enforce the contract provisions in accordance with the contract and may unilaterally cancel this contract in accordance with state law.

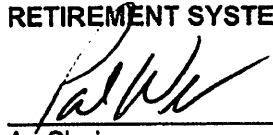
Notwithstanding the foregoing, the confidentiality provision of Florida Statutes Sections 473.316 and 473.318, shall apply and all documents referred to in Chapter 473 are recognized as exempt from Chapter 119, Fla. Stat. and this paragraph 17. Auditor shall be under no obligation to provide its audit workpapers and such other Auditor records determined to be exempt from Chapter 119, Fla. Stat.

**IF AUDITOR HAS QUESTIONS REGARDING THE APPLICATION OF
CHAPTER 119, FLORIDA STATUTES, TO ITS DUTY TO PROVIDE PUBLIC
RECORDS RELATING TO THIS CONTRACT, CONTACT THE CUSTODIAN
OF PUBLIC RECORDS:**

**Delray Beach Police Officers' Retirement System
Attn: Anne Woods
609 Homewood Boulevard
Delray Beach, Florida 33445
Delrayp-f@comcast.net
561-243-4707**

IN WITNESS WHEREOF, the parties hereto have executed this Agreement by
their respective authorized representatives on the dates indicated below.

**BOARD OF TRUSTEES OF DELRAY
BEACH POLICE OFFICERS'
RETIREMENT SYSTEM PENSION FUND**

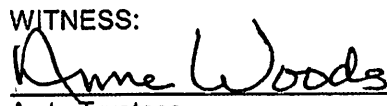


As Chair



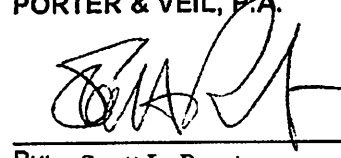
As Secretary

Date: 10/20/2017

WITNESS:


As to Trustees

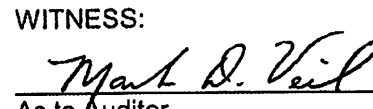
**CALER, DONTEN, LEVINE, COHEN,
PORTER & VEIL, P.A.**



By: Scott L. Poreter

Title: Shareholder

Date: October 13, 2017

WITNESS:


As to Auditor

BSJ
September 18, 2017

EXHIBIT A

CITY OF DELRAY BEACH POLICE OFFICERS' RETIREMENT SYSTEM AND CALER, DONTEN, LEVINE, COHEN, PORTER & VEIL, P.A.

FEE SCHEDULE

ANNUAL AUDIT SERVICES

Year ending September 30, 2017	\$22,750
Year ending September 30, 2018	\$22,750
Year ending September 30, 2019	\$22,750

Fees for annual audit are based on actual time which is not to exceed stated fee. Additionally for the 2017 audit of the split of the legacy fund, the fee is included in the fee for the 2017.

Additional services as approved by the Board of Trustees are based on the following hourly rates:

Partners	\$210
Senior Manager	\$130
Supervisor	\$115
Senior	\$ 90



CALER, DONTEN, LEVINE,
COHEN, PORTER & VEIL, P.A.

CERTIFIED PUBLIC ACCOUNTANTS

505 SOUTH FLAGLER DRIVE, SUITE 900
WEST PALM BEACH, FL 33401-5948

TELEPHONE (561) 832-9292
FAX (561) 832-9455

info@cdlcpa.com

MEMBERS
AMERICAN INSTITUTE OF
CERTIFIED PUBLIC ACCOUNTANTS

FLORIDA INSTITUTE OF
CERTIFIED PUBLIC ACCOUNTANTS

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LOUIS M. COHEN, CPA
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JAMES B. HUTCHISON, CPA
JOEL H. LEVINE, CPA
JAMES F. MULLEN, IV, CPA
MICHAEL J. NALEZYTY, CPA
THOMAS A. PENCE, JR., CPA
SCOTT L. PORTER, CPA
MARK D. VEIL, CPA

October 13, 2017

The Board of Trustees
Delray Beach Police Officers' Retirement System
Delray Beach, Florida

We are pleased to confirm our understanding of the services we are to provide for the Delray Beach Police Officers' Retirement System (the "System") for the year ended September 30, 2017 pursuant to the System's "Auditing Services Agreement" dated October 13, 2017. We will audit the financial statements of the Delray Beach Police Officers' Retirement System, as of and for the year ended September 30, 2017.

U.S. generally accepted accounting standards provide for certain required supplementary information (RSI), to supplement the System's basic financial statements. Such information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board (GASB) who considers it to be an essential part of financial reporting for placing the financial statements in an appropriate operational, economic, or historical context. As part of our engagement, we will apply certain limited procedures to the System's RSI in accordance with U.S. generally accepted auditing standards (GAAS). These limited procedures will consist principally of inquiries of management regarding the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the System's financial statements, and other knowledge we obtain during our audit of the financial statements. We will not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance. The following RSI is required by U.S. generally accepted accounting principles (GAAP) and will be subjected to certain limited procedures, but will not be audited:

1. Schedule of Changes in the Net Pension Liability and Related Ratios.
2. Schedule of Contributions.
3. Schedule of Investment Returns.

The System has elected not to present Management's Discussion and Analysis which is required to be presented as RSI under GAAS. Our opinion on the financial statements will be modified to include an emphasis-of-matter paragraph regarding the omission of Management's Discussion and Analysis.

A Schedule of Administrative and Investment Expenses will be presented as other information accompanying the financial statements and will not be subjected to the auditing procedures applied in our audit of the financial statements, and our auditor's report will not provide an opinion or any assurance on that other information.

Audit Objectives

The objective of our audit is the expression of opinions as to whether the System's financial statements are fairly presented, in all material respects, in conformity with U.S. generally accepted accounting

principles and to report on the fairness of the supplementary information referred to in the second paragraph of this engagement letter when considered in relation to the financial statements as a whole. Our audit will be conducted in accordance with U.S. generally accepted auditing standards; the standards for financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States, and will include tests of the accounting records and other procedures we consider necessary to enable us to express such opinions. We will issue a written report upon completion of our audit of the System's financial statements. Our report will be addressed to the Board of Trustees of the System. We cannot provide assurance that an unmodified opinion will be expressed. Circumstances may arise in which it is necessary for us to modify our opinion or add emphasis-of-matter or other-matter paragraphs. If our opinion is other than unmodified, we will fully discuss the reasons with the Chairman of the Board of Trustees in advance. If, for any reason determined by us, we are unable to complete the audit or are unable to form or have not formed an opinion, we may decline to express an opinion or issue reports, or we may withdraw from this engagement.

We will also provide a report (that does not include an opinion) on internal control related to the financial statements and compliance with the provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a material effect on the financial statements as required by *Government Auditing Standards*. The report on internal control and on compliance and other matters for the System will include a paragraph that states (1) that the purpose of the report is solely to describe the scope of testing of internal control and compliance, and the results of that testing, and not to provide an opinion on the effectiveness of the entity's internal control on compliance, and (2) that the report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the entity's internal control and compliance. The paragraph will also state that the report is not suitable for any other purpose.

Audit Procedures - General

An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements; therefore, our audit will involve judgment about the number of transactions to be examined and the areas to be tested. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements. We will plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement, whether from (1) errors, (2) fraudulent financial reporting, (3) misappropriation of assets, or (4) violations of laws or governmental regulations that are attributable to the System or to acts by management or employees acting on behalf of the System. Because the determination of abuse is subjective, *Government Auditing Standards* do not expect auditors to provide reasonable assurance of detecting abuse.

Because of the inherent limitations of an audit, combined with the inherent limitations of internal control, and because we will not perform a detailed examination of all transactions, there is a risk that material misstatements or noncompliance may exist and not be detected by us, even though the audit is properly planned and performed in accordance with U.S. generally accepted auditing standards and *Government Auditing Standards*. In addition, an audit is not designed to detect immaterial misstatements or violations of laws or governmental regulations that do not have a direct and material effect on the financial statements. However, we will inform the appropriate level of System management of material errors, fraudulent financial reporting or misappropriation of assets that come to our attention. We will also inform the appropriate level of System management of any violations of laws or governmental regulations that come to our attention, unless clearly inconsequential, and of material abuse that comes to our attention. Our responsibility as auditors is limited to the year covered by our audit and does not extend to any later periods for which we are not engaged as auditors.

Our procedures will include tests of documentary evidence supporting the transactions recorded in the accounts, and may include direct confirmation of cash, investments and certain other assets and liabilities by correspondence with selected individuals, creditors, funding sources and financial institutions. As part of our engagement, we will also request written representations from the System's Attorney and other outside legal counsel engaged by the System and they may bill the System for responding to this inquiry. At the conclusion of our audit, we will require certain written representations from the Chairman of the Board of Trustees and management about management's responsibilities for the financial statements; compliance with laws, regulations, contracts, and grant agreements; and other responsibilities required by U.S. generally accepted auditing standards.

Audit Procedures – Internal Control

Our audit will include obtaining an understanding of the System and its environment, including internal control, sufficient to assess the risks of material misstatement of the financial statements and to design the nature, timing, and extent of further audit procedures. Tests of controls may be performed to test the effectiveness of certain controls that we consider relevant to preventing and detecting errors and fraud that are material to the financial statements and to preventing and detecting misstatements resulting from illegal acts and other noncompliance matters that have a direct and material effect on the financial statements. Our tests, if performed, will be less in scope than would be necessary to render an opinion on internal control and, accordingly, no opinion will be expressed in our report on internal control issued pursuant to *Government Auditing Standards*.

An audit is not designed to provide assurance on internal control or to identify significant deficiencies or material weaknesses. However, during the audit, we will communicate to the System's Board of Trustees and management, internal control related matters that are required to be communicated under AICPA professional standards and *Government Auditing Standards*.

Audit Procedures – Compliance

As part of obtaining reasonable assurance about whether the financial statements are free of material misstatement, we will perform tests of the System's compliance with provisions of applicable laws, regulations, contracts and agreements, including grant agreements. However, the objective of those procedures will not be to provide an opinion on overall compliance, and we will not express such an opinion in our report on compliance issued pursuant to *Government Auditing Standards*.

Other Services

We will also assist in preparing the financial statements and related notes of the System in conformity with U.S. generally accepted accounting principles based on information provided by management. We will also read and comment on the System's Annual Report to the State of Florida Division of Retirement; however, we will not prepare the Annual Report or be responsible for responding to inquiries from Division of Retirement regarding the Annual Report. These nonaudit services do not constitute an audit under *Government Auditing Standards* and such services will not be conducted in accordance with *Government Auditing Standards*. We will perform the services in accordance with applicable professional standards. The other services are limited to the preparation of the financial statements and related notes, and reading and commenting on the Annual Report, as previously defined. We, in our sole professional judgment, reserve the right to refuse to perform any procedure or take any action that could be construed as assuming management responsibilities.

Management Responsibilities

Management is responsible for designing, implementing and maintaining effective internal controls, including evaluating and monitoring ongoing activities to help ensure that appropriate goals and objectives are met; following laws and regulations; and ensuring that management and financial information is reliable and properly reported. Management is also responsible for implementing systems designed to achieve compliance with applicable laws, regulations, contracts, and grant agreements. Management is also responsible for the selection and application of accounting principles; for the preparation and fair presentation of the financial statements and all accompanying information in conformity with U.S. generally accepted accounting principles and for compliance with applicable laws and regulations and the provisions of contracts and grant agreements.

Management is responsible for making all financial records and related information available to us and for the accuracy and completeness of that information. Management is also responsible for providing us with (1) access to all information of which they are aware that is relevant to the preparation and fair presentation of the financial statements; (2) additional information that we may request for the purpose of the audit; and, (3) unrestricted access to persons within the System from whom we determine it necessary to obtain audit evidence.

Management's responsibilities include adjusting the financial statements to correct material misstatements and confirming to us in the written representation letter that the effects of any uncorrected misstatements aggregated by us during the current engagement and pertaining to the latest period presented are immaterial, both individually and in the aggregate, to the financial statements as a whole.

Management is responsible for the design and implementation of programs and controls to prevent and detect fraud, and for informing us about all known or suspected fraud affecting the System involving (1) management; (2) employees who have significant roles in internal control; and, (3) others where the fraud could have a material effect on the financial statements. Management's responsibilities include informing us of any knowledge of any allegations of fraud or suspected fraud affecting the System received in communications from employees, former employees, grantors, vendors, regulators, or others. In addition, management is responsible for identifying and ensuring that the System complies with applicable laws, regulations, contracts, agreements, and grants. Management is also responsible for taking timely and appropriate steps to remedy fraud and noncompliance with provisions of laws, regulations, contracts, and grant agreements, or abuse that we may report.

Management is responsible for establishing and maintaining a process for tracking the status of audit findings and recommendations. Management is also responsible for identifying and providing report copies of previous financial audits, attestation engagements, performance audits, or other studies related to the objectives discussed in the Audit Objectives section of this letter. This responsibility includes relaying to us corrective actions taken to address significant findings and recommendations resulting from those audits, attestation engagements, performance audits, or studies. Management is also responsible for providing management's views and a written response to our current findings, conclusions, and recommendations, as well as management's planned corrective actions, to be included as part of the final audit report.

Management agrees to assume all management responsibilities relating to the financial statements and related notes, and any other nonaudit services we provide. Management will be required to acknowledge in the management representation letter our assistance with preparation of the System's financial statements and related notes, and that management has reviewed and approved the financial statements and related notes prior to their issuance and have accepted responsibility for them. Further, management agrees to oversee the nonaudit services by designating an individual, preferably from senior management,

who possesses suitable skill, knowledge, or experience; evaluate the adequacy and results of those services; and accept responsibility for them.

Government Auditing Standards require that we communicate, during the planning stage of our audit, certain information to officials of the System, including the System's Board of Trustees. Those required communications are included as part of this engagement letter and your signature below acknowledges that a copy of this letter has been provided to the System's Board of Trustees.

Engagement Administration, Fees and Other Matters

We understand that System employees will prepare all cash or other confirmations requested and will locate any invoices and documentation selected by us for testing. Scott Porter is the engagement partner and is responsible for supervising the engagement and signing the reports or authorizing another individual to sign them. To ensure that the Firm's independence is not impaired under the AICPA Code of Professional Conduct, management agrees to inform the engagement partner before entering into any substantive employment discussions with any of our personnel.

The audit documentation for this engagement is the property of Caler, Donten, Levine, Cohen, Porter & Veil, P.A. ("CDL") and constitutes confidential information. However, we may be requested to make certain audit documentation available to the City of Delray Beach, State of Florida or other agency pursuant to authority given to it by law or regulation. If requested, access to such audit documentation will be provided under the supervision of CDL personnel. Furthermore, upon request and with the System's authorization, we may provide copies of selected audit documentation to the requesting agency. That agency may intend, or decide, to distribute the copies or information contained therein to others, including other governmental agencies. In the event we are requested or authorized by the System or required by government regulation, subpoena, or other legal process to produce our audit documentation or our personnel as witnesses with respect to our engagement for the System, management agrees, so long as we are not a party to the proceeding in which the information is sought, to reimburse us for our professional time and expenses, as well as the fees and expenses of our legal counsel, incurred in responding to such a request. We may from time to time, and depending on the circumstances, use third-party service providers in serving your account. In that regard, we may share confidential information about the System with these service providers but we will remain responsible for the work provided by such third-party service providers. The audit documentation for this engagement will be retained for a minimum of five years after the date of the auditor's report or for any additional period requested in writing by a government agency, after which it will be destroyed. By your signature below, you acknowledge and agree that CDL is free to destroy all records related to this engagement in accordance with this document retention policy.

At the conclusion of the engagement, we will provide an electronic pdf copy and the requested number of printed copies of the audit report to the System; however, management is responsible for distribution of the audit report to outside parties, such as State of Florida Division of Retirement and others. Unless restricted by law or regulation, or containing privileged and confidential information, copies of the report are to be made available for public inspection.

Our fee for these services for the year ended September 30, 2017 will be at our agreed upon hourly rates and will not exceed the annual amount, all as set forth in the System's "Auditing Services Agreement" dated October 13, 2017, subject to the additional considerations enumerated below. Our hourly rates vary according to the degree of responsibility involved and the experience level of the personnel assigned to your audit. The invoices for our fees will be rendered each month as work progresses and are payable on presentation. In accordance with our firm policies, work may be suspended if your account becomes 45 days or more overdue and may not be resumed until your account is paid in full. If we elect to terminate

our services for nonpayment, our engagement will be deemed to have been completed upon written notification of termination, even if we have not completed our report. The System will be obligated to compensate us for all time expended and to reimburse us for all out-of-pocket costs through the date of termination. Our fee is based on anticipated cooperation from System personnel and the assumption that there are no unexpected circumstances that require additional accounting assistance or significant auditing procedures or changes, such as new accounting or auditing standards or additional audit procedures resulting from internal control and other deficiencies, or other unexpected circumstances. If additional time is necessary for our assistance to complete audit schedules, the application of new standards, delays caused by the City or the System in the scheduled audit fieldwork dates, or other unexpected circumstances, we will advise the Board and provide an estimate for the additional time at the hourly rates specified in our proposal. Our engagement ends on the date we deliver the audit report to the Board of Trustees, unless circumstances described earlier cause us not to issue a report. You may request that we perform additional services not addressed in this engagement letter. If this occurs, we will communicate with the Chairman of the Board of Trustees regarding the scope of the additional services and the estimated fees. We may also issue a separate engagement letter covering the additional services. In the absence of another written engagement letter from us for such additional services, our services will continue to be governed by the terms of this engagement letter. Our fee for any additional services will be at the hourly rates as set forth in the System's "Auditing Services Agreement" dated October 13, 2017.

It is our understanding that the System's books will be closed and all audit schedules, including the final trial balance, will be provided to us by November 15 and the System will be ready for us to begin the year-end audit fieldwork by November 15 following the fiscal year end. In the event that our audit start date is delayed or all requested audit schedules are not provided to us prior to the start of our year end fieldwork, the System acknowledges and agrees that we will not be responsible for any subsequent delays or failure to meet government and other filing deadlines, or for penalties or interest that may be assessed against the System resulting from the System's failure to meet such deadlines. Our audit for each fiscal year will be a separate engagement that ends on the date we deliver the audit reports for that fiscal year to the System, unless circumstances described earlier cause us not to issue a report. If the engagement is terminated by the System, the System shall be liable for time charges and expenses incurred by CDL through the date of termination.

Our audit is intended for the benefit of the System. The audit will not be planned or conducted in contemplation of reliance by any third party or with respect to any specific transaction. Therefore, items of possible interest to a third party will not be specifically addressed and matters may exist that would be assessed differently by a third party, possibly in connection with a specific transaction. If you intend to publish or otherwise reproduce the System's financial statements or information together with our report (or otherwise make reference to our Firm) in a document that contains other information, you agree to provide us with a draft of the document to read and comment on before it is printed and distributed. With regard to using our auditor's report, you understand and agree that our prior written consent shall be obtained to reproduce or use our report in other documents. Furthermore, the System agrees that the terms of this engagement do not encompass an undertaking by us (1) to consent, by means of separate letter or otherwise, to the inclusion of our auditor's report on the financial statements referred to above in a filing with a Federal or State regulatory agency or otherwise reissue our report for other purposes, or (2) to acknowledge reliance on our report by others. With regard to the electronic dissemination of the audited financial statements, including financial statements published electronically on a website, you understand that electronic sites are a means to distribute information and, therefore, we are not required to read the information contained in these sites or to consider the consistency of other information in the electronic site with the original document. *Government Auditing Standards* require that we provide you with a copy of our most recent quality control review report. A copy of our 2015 peer review report was included in our proposal.

CDL takes appropriate steps to secure all confidential client information on our computerized systems, however, the System is responsible for the security of all information when you transmit it to us, as well as the information retained by the System. The System is also responsible for the security of information management provides to us electronically using email or transmitted to us over the internet. The internet is an inherently public medium with multiple security concerns. Management understands that email is generally sent unencrypted and may be easily accessible by a party intercepting your communications. Because the nature of communications between the System and CDL may include sensitive and confidential financial information, management should take appropriate steps to utilize reasonable security features for transmitting the System's information to us. CDL will use its best efforts, consistent with our handling of all client accounts, to make the System's communications and files secure from unauthorized access. However, the System recognizes that no completely secure system for email, electronic documents or electronic data transfer has yet been devised. Accordingly, management acknowledges that they understand and agree to accept the limitations and risks associated with regular email and other electronic communications with CDL for the services we will provide. Furthermore, management hereby authorizes CDL to electronically submit to System employees or to others as management may request or as may be necessary to perform our engagement, any financial statements, schedules, and other information related to our services under this agreement. By your signature below, management acknowledges and agrees to hold CDL harmless from any damages that might be caused by the electronic transmission or submission of System information. Management also agrees to immediately contact and advise the CDL engagement partner with overall responsibility of our services, as named in this letter, if you believe either CDL or the System's computer systems, security or email accounts have been hacked or otherwise compromised. Your signature below acknowledges that the System understands and agrees with these responsibilities.

Parties to this engagement agree that any dispute that may arise regarding the meaning, performance, or enforcement of this engagement will be submitted to mediation upon written request of any party to the engagement. The party requesting mediation shall select the mediation provider from the list of mediation training providers approved by the Florida Supreme Court. The mediation shall be conducted in accordance with the Commercial Mediation Rules of the American Arbitration Association or such other rules as may be agreed upon by the parties. The results of this mediation shall not be binding upon either party. Costs of any mediation proceeding shall be shared equally by both parties. The System agrees that it will not, directly or indirectly, agree to assign or transfer any claim arising out of this engagement to anyone, or agree to share with anyone the proceeds of any such claim. The venue for any legal proceedings shall be Palm Beach County, Florida, and this agreement shall be governed by the laws of the State of Florida.

This engagement letter and the System's "Auditing Services Agreement" dated October 13, 2017, reflect the entire agreement between us relating to the services covered by this letter and replace and supersede any previous proposals, correspondence and understandings, whether written or oral. If any portion of this agreement is held to be void, invalid or otherwise unenforceable, in whole or in part, the remaining portions of this agreement shall remain in effect. The agreements of the System and Caler, Donten, Levine, Cohen, Porter & Veil, P.A. contained in this engagement letter shall survive the completion or termination of this engagement. This agreement may be renewed for a successive term by mutual consent of both parties.

The Board of Trustees
Delray Beach Police Officers' Retirement System
October 13, 2017
Page Eight

We appreciate the opportunity to be of service to the System and believe this letter accurately summarizes the significant terms of our engagement. If you have any questions, please let us know. If you agree with the terms of our engagement as described in this letter, please sign the enclosed copy and return it to us.

Very truly yours,

Caler, Donten, Levine,
Cohen, Porter & Veil, P.A.
Caler, Donten, Levine,
Cohen, Porter & Veil, P.A.

RESPONSE: The services and terms set forth in this letter are agreed to by the Delray Beach Police Officers' Retirement System.

By: 

Chairman of the Board of Trustees

Item 5

Reports

Item 5.a.i.

September 30, 2019 Audit Report

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Communication with Those Charged with Governance

To the Board of Trustees
Delray Beach Police Officers' Retirement System
Delray Beach, Florida

We have audited the financial statements of the Delray Beach Police Officers' Retirement System (the "Plan") for the year ended September 30, 2019. Professional standards require that we provide you with information about our responsibilities under U.S. generally accepted auditing standards and certain information related to the planned scope and timing of our audit. We have communicated such information to you in our engagement letter dated November 26, 2019. Professional standards also require that we communicate to you the following information related to our audit.

Significant Audit Findings

Qualitative Aspects of Accounting Practices

Management is responsible for the selection and use of appropriate accounting policies. The significant accounting policies used by the Plan are described in Note 1 to the financial statements. No new accounting policies were adopted and the application of existing policies was not changed during the year ended September 30, 2019. We noted no transactions entered into by the Plan during the year for which there is a lack of authoritative guidance or consensus. All significant transactions have been recognized in the financial statements in the proper period.

Accounting estimates are an integral part of the financial statements prepared by management and are based on management's knowledge and experience about past and current events and assumptions about future events. Certain accounting estimates are particularly sensitive because of their significance to the financial statements and because of the possibility that future events affecting them may differ significantly from those expected. The most sensitive estimates affecting the financial statements were:

- Management's estimate of the fair value of investments at September 30, 2019 and the related investment earnings based on reliance on outside experts. We evaluated the key factors and assumptions used to estimate the fair value of investments in determining that the amounts are reasonable in relation to the financial statements as a whole.
- Management's estimate of the Plan's net pension liability at September 30, 2019 based on reliance on outside experts. We evaluated the key factors and assumptions used to estimate the amount of the Plan's net pension liability. We read and compared these estimates to the actuarial reports by the Plan's actuaries in determining that the amounts are reasonable in relation to the financial statements as whole.

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The disclosures in the financial statements are neutral, consistent, and clear. Certain financial statement disclosures are particularly sensitive because of their significance to financial statement users. The most sensitive disclosures affecting the financial statements were:

- The disclosures related to investments in Note 3 to the financial statements.
- The disclosures related to the Plan's net pension liability in Note 4 to the financial statements.

Difficulties Encountered in Performing the Audit

We encountered no difficulties in performing and completing the audit.

Corrected and Uncorrected Misstatements

Professional standards require us to accumulate all known and likely misstatements identified during the audit, other than those that are trivial, and communicate them to the appropriate level of management. Audit adjustments were made to pooled cash, receivables and fund equity. There were no unadjusted audit differences for the year ended September 30, 2019.

Disagreements with Management

For purposes of this letter, professional standards define a disagreement with management as a financial accounting, reporting, or auditing matter, whether or not resolved to our satisfaction, that could be significant to the financial statements or the auditor's report. We are pleased to report that no such disagreements arose during the course of our audit.

Management Representations

We requested certain representations from management that are included in the management representation letter dated February 22, 2020.

Management Consultations with other Independent Accountants

In some cases, management may decide to consult with other accountants about auditing and accounting matters, similar to obtaining a "second opinion" on certain situations. If a consultation involves application of an accounting principle to the Plan's financial statements or a determination of the type of auditor's opinion that may be expressed on those statements, our professional standards require the consulting accountant to check with us to determine that the consultant has all the relevant facts. To our knowledge, there were no such consultations with other accountants.

Internal Control Related Matters

In planning and performing our audit, we considered the internal control over financial reporting (internal control) of the Plan as a basis for designing our auditing procedures 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 internal control of the Plan. Accordingly, we did not express an opinion on the effectiveness of the internal control of the Plan.

Our consideration of internal control over financial reporting was for the limited purpose described in the preceding paragraph and would not necessarily identify all deficiencies in internal control over financial

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reporting that might be significant deficiencies or material weaknesses. We did not identify any deficiencies in internal control that we consider to be material weaknesses.

Compliance Related Matters

As part of obtaining reasonable assurance about whether the financial statements of the Plan are free of material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the determination of financial statement amounts. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we did not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

Other Audit Findings or Issues

We generally discuss a variety of matters, including the application of accounting principles and auditing standards, with management each year prior to retention as the Plan's auditors. However, these discussions occurred in the normal course of our professional relationship and our responses were not a condition to our retention.

Other Matters

Other Information in the Audited Financial Statements

We applied certain limited procedures to management's discussion and analysis and pension information, which are required supplementary information (RSI) that supplements the basic financial statements. Our procedures consisted of inquiries of management regarding the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We did not audit the RSI and do not express an opinion or provide any assurance on the RSI.

We were engaged to report on the Schedule of Investment and Administrative Expenses, which accompanies the financial statements but is not RSI. With respect to this supplementary information, we made certain inquiries of management and evaluated the form, content, and methods of preparing the information to determine that the information complies with U.S. generally accepted accounting principles, the method of preparing it has not changed from the prior period, and the information is appropriate and complete in relation to our audit of the financial statements. We compared and reconciled the supplementary information to the underlying accounting records used to prepare the financial statements or to the financial statements themselves.

Restrictions on Use

This report is intended solely for the information and use of the Plan's Board of Trustees, the City Commission, management and others within the City of Delray Beach, Florida, and is not intended to be, and should not be, used by anyone other than these specified parties.

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**Audited Financial Statements
and Supplementary Information**

Delray Beach Police Officers' Retirement System

September 30, 2019

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DELRAY BEACH POLICE OFFICERS' RETIREMENT SYSTEM

AUDITED FINANCIAL STATEMENTS AND SUPPLEMENTARY INFORMATION

SEPTEMBER 30, 2019

INDEPENDENT AUDITOR'S REPORT	1
MANAGEMENT'S DISCUSSION AND ANALYSIS	3
FINANCIAL STATEMENTS	
Statement of Fiduciary Net Position	8
Statement of Changes in Fiduciary Net Position	9
Notes to Financial Statements.....	10
REQUIRED SUPPLEMENTARY INFORMATION	
Schedule of Changes in the Net Pension Liability and Related Ratios.....	23
Schedule of City Contributions.....	25
Schedule of Investment Returns	26
Notes to Required Supplementary Information	27
OTHER SUPPLEMENTARY INFORMATION	
Schedule of Investment and Administrative Expenses	29
COMPLIANCE REPORT	
Independent Auditor's Report on Internal Control Over Financial Reporting and on Compliance and Other Matters Based on an Audit of Financial Statements Performed in Accordance with <i>Government Auditing Standards</i>	30

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Independent Auditor's Report

To the Board of Trustees
Delray Beach Police Officers' Retirement System
Delray Beach, Florida

Report on the Financial Statements

We were engaged to audit the accompanying financial statements of the Delray Beach Police Officers' Retirement System (the "Plan"), which comprise the statement of fiduciary net position as of September 30, 2019 and the related statement of changes in fiduciary net position for the year then ended, and the related notes to the financial statements.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with U.S. generally accepted accounting principles; this includes 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.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with U.S. generally accepted auditing standards and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

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Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, the fiduciary net position of the Delray Beach Police Officers' Retirement System as of September 30, 2019, and the respective changes in fiduciary net position for the year then ended in conformity with U.S. generally accepted accounting principles.

Other Matters

Required Supplementary Information

U.S. generally accepted accounting principles require that the management's discussion and analysis on pages 3 to 7 and the pension information on pages 23 to 28 be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with U.S. generally accepted auditing standards, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Other Supplementary Information

Our audit was conducted for the purpose of forming an opinion on the basic financial statements as a whole. The Schedule of Investment and Administrative Expenses is presented for purposes of additional analysis and is not a required part of the basic financial statements.

The Schedule of Investment and Administrative Expenses is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. Such information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with U.S. generally accepted auditing standards. In our opinion, the other supplementary information is fairly stated in all material respects in relation to the basic financial statements as a whole.

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated February 22, 2020 on our consideration of the Plan's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the Plan's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Plan's internal control over financial reporting and compliance.

West Palm Beach, Florida
February 22, 2020

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Delray Beach Police Officers' Retirement System Management's Discussion and Analysis

As management of the Delray Beach Police Officers' Retirement System (the "Plan"), we offer readers of the Plan's financial statements this narrative overview of the financial activities of the Plan for the year ended September 30, 2019. This narrative is intended to supplement the Plan's financial statements, and we encourage readers to consider the information presented here in conjunction with these statements, which begin on page 8.

Overview of the Financial Statements

The following discussion and analysis is intended to serve as an introduction to the Plan's financial statements. The financial statements include:

- Statement of Fiduciary Net Position
- Statement of Changes in Fiduciary Net Position
- Notes to the Financial Statements

This report also contains the following *Required Supplementary Information* to the financial statements:

- Schedule of Changes in the Net Pension Liability and Related Ratios
- Schedule of City Contributions
- Schedule of Investment Returns
- Notes to Required Supplementary Information

The financial statements contained in the report are described below:

- The Statement of Fiduciary Net Position is a point-in-time snapshot of account balances at fiscal year-end. It reports the assets available for future payments to retirees and any current liabilities that are owed as of the statement date. The resulting Net Position (Assets – Liabilities = Net Position) represents the value of assets held in trust for pension benefits.
- The Statement of Changes in Fiduciary Net Position displays the effect of pension fund transactions that occurred during the fiscal year, where Additions – Deductions = Net Increase (Decrease) in Net Position. This Net Increase (Decrease) in Net Position reflects the change in the net asset value of the Statement of Fiduciary Net Position from the prior year to the current year. Both statements are in compliance with Governmental Accounting Standards Board (GASB) Pronouncements.
- The Notes to the Financial Statements are an integral part of the financial statements and provide additional information that is essential to the comprehensive understanding of the data provided in the financial statements. These notes describe the accounting and administrative policies under which the Plan operates and provide additional levels of detail for select financial statement items (See Notes to Financial Statements on pages 10 to 22 of this report).

Because of the long-term nature of a defined benefit pension plan, financial statements alone cannot provide sufficient information to properly reflect the ongoing plan perspective. Therefore, in addition to the financial statements explained above, this financial report includes three additional *Required Supplementary Information* schedules with historical trend information.

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- The Schedule of Changes in the Net Pension Liability and Related Ratios (pages 23 to 24) includes information about the sources of changes to the net pension liability and to the changes in Plan fiduciary net position. It also provides information regarding the fiduciary net position as a percentage of covered payroll and the net pension liability as a percentage of covered payroll.
- The Schedule of City Contributions (page 25) presents information regarding the value of total annual contributions required to be paid by the City and the actual performance of the City in meeting this requirement.
- The Schedule of Investment Returns (page 26) provides information regarding the Plan rate of return.
- The Notes to the Required Supplementary Information (pages 27 to 28) provide background information and explanatory detail to aid in understanding the required supplementary schedules.

Financial Highlights

For fiscal years ended September 30, 2016 and prior, police officers participated in the City of Delray Beach Police and Firefighters Retirement System (the “Legacy Plan”) that provided pension benefits to both City police officers and firefighters. Effective October 1, 2016, the City Commission adopted City Ordinance No. 17-16, which provided for the establishment of separate retirement systems for the City’s police officers and firefighters, a new board of trustees for each system, changes in the allocation and use of Chapter 175 and 185 premium tax revenues, and changes to the retirement benefits of firefighters and police officers. Ordinance No. 17-16 specified that the determination of the assets and liabilities of the Legacy Plan allocable to the Plan should be made by the Plan’s actuary. The actuarial allocation was based on the census data, plan provisions, assumptions and methods used for the October 1, 2015 actuarial valuation of the Legacy Plan. The allocation method resulted in an allocation of 47.431% of the Legacy Plan assets to the new Delray Beach Police Officers’ Retirement System. The financial position and operating results of the Plan as of and for the years ended September 30, 2019 and 2018 present only the stand-alone, segregated Plan, although investments in a timber fund and real estate funds held by the Legacy Plan and the related income are allocated to the Delray Beach Police Officers’ Retirement System based on the actuarial percentage.

- The net position of the Plan restricted for pension benefits at the close of the fiscal years ended September 30, 2019 and 2018 was \$106,861,770 and \$102,563,052, respectively.
- Net position increased by \$4,298,718 or 4.2% during 2019, primarily due to the current year’s contributions and investment income.
- For the year ended September 30, 2019 Plan net position was 64.9% of the total pension liability of \$164,643,286. The net pension liability was \$57,781,516 at September 30, 2019, which was 478.4% of covered payroll.
- Additions to fiduciary net position for the year ended September 30, 2019 were \$14,084,569 which includes City, Police Officer and State contributions totaling \$9,549,094 and net income from investment activities totaling \$4,535,475.
- Deductions from fiduciary net position decreased \$70,582 to \$9,793,689 in 2019. The increase relates to lower DROP benefit payments made in 2019.

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Analysis of Financial Activities

The Plan's funding objective is to meet long-term benefit obligations through investment income and contributions. Accordingly, the collection of employer and member contributions, and the income from investments provide the reserves needed to finance future retirement benefits.

Contributions from the City of Delray Beach are made at levels determined by the Plan's actuary. Because expected investment returns and expected payroll growth has remained stable compared to previous years, the City's contribution requirement has increased slightly. Net position restricted for pension benefits increased by \$4,298,718 in 2019.

**Fiduciary Net Position
Table 1**

	2019	2018	Increase (Decrease) 2019 - 2018
Assets			
Current and other assets	\$ 540,513	\$ 2,767,398	\$ (2,226,885)
Investments	<u>106,632,825</u>	<u>100,396,434</u>	<u>6,236,391</u>
Total Assets	<u>107,173,338</u>	<u>103,163,832</u>	<u>4,009,506</u>
Liabilities	<u>311,568</u>	<u>600,780</u>	<u>(289,212)</u>
Fiduciary Net Position	<u>\$ 106,861,770</u>	<u>\$ 102,563,052</u>	<u>\$ 4,298,718</u>

As the years roll forward and total assets and liabilities grow, investment income will continue to play an important role in funding future retirement benefits. Therefore, investment return over the long term is critical to the funding status of the retirement Plan.

During 2019, the Plan's investment portfolio returned income of 4.43% as compared to 7.81% for the prior year. It is important to remember that a retirement Plan's funding is based on a long time horizon, where temporary ups and downs in the market are expected. The more critical factor is that the Plan be able to meet an expected annual earnings yield of 7.0% on investments (lowered from 7.25% in the prior year).

Based on the latest actuarial analysis for the year ended September 30, 2019, the Plan's total pension liability exceeds its Plan net position by \$57.8 million (an increase of \$8.0 million from 2018), producing a plan net position as a percent of total pension liability of 64.9% (a decrease from 67.3% for 2018).

Financial Analysis Summary

As previously noted, net position viewed over time may serve as a useful indication of the Plan's financial position (see Table 1 above). At the close of fiscal year 2019, the assets of the Plan exceeded its current liabilities by \$106,861,770, shown as net position restricted for pensions. The net position is available to meet the Plan's ongoing obligation to Plan members and their beneficiaries.

Fiduciary Net Position

The Plan's fiduciary net position is established from employer and member contributions, and the accumulation of investment income, net of investment and administrative expenses and benefit payments.

Additions to Fiduciary Net Position

As noted above, fiduciary net position needed to finance retirement benefits are accumulated through collecting employer and member contributions and through investment earnings (net of investment expenses.) The additions totaled \$14,084,569 for the year ended September 30, 2019. This was \$1,644,095 less than the prior year, primarily due to decreased investment returns.

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Additions to Fiduciary Net Position
Table 2

	2019	2018	Increase (Decrease) 2019 - 2018
Contributions			
City	\$ 7,552,358	\$ 6,390,619	\$ 1,161,739
Police officers	1,160,807	1,126,780	34,027
State of Florida	<u>835,929</u>	<u>786,320</u>	<u>49,609</u>
Total Contributions	<u>9,549,094</u>	<u>8,303,719</u>	<u>1,245,375</u>
Net Investment Income	<u>4,535,475</u>	<u>7,424,945</u>	<u>(2,889,470)</u>
Total Additions	<u>\$ 14,084,569</u>	<u>\$ 15,728,664</u>	<u>\$ (1,644,095)</u>

Deductions from Fiduciary Net Position

The Plan was created to provide retirement, survivor and disability benefits to qualified members and their beneficiaries. The cost of such programs includes recurring benefit payments, refunds of contributions to employees who terminate employment, and the cost of administering the Plan.

Deductions from Fiduciary Net Position
Table 3

	2019	2018	Increase (Decrease) 2019 - 2018
Benefit Payments			
Retirement and disability payments	\$ 6,494,802	\$ 6,149,403	\$ 345,399
DROP withdrawals	3,006,201	3,488,477	(482,276)
Refunds of participant contributions	<u>103,178</u>	<u>117,462</u>	<u>(14,284)</u>
Total Benefit Payments	<u>9,604,181</u>	<u>9,755,342</u>	<u>(115,161)</u>
Administrative Expenses	<u>181,670</u>	<u>108,929</u>	<u>72,741</u>
Total Deductions	<u>\$ 9,785,851</u>	<u>\$ 9,864,271</u>	<u>\$ (78,420)</u>

Total deductions for the year ended September 30, 2019 totaled \$9,785,851, a decrease of .7% from 2018. The decrease was primarily due to decreased DROP payments in 2019. Deductions for the year ended September 30, 2018 totaled \$9,864,271.

The additions to plan net position of \$14,084,569 and deductions from Plan fiduciary net position of \$9,785,851 resulted in an overall increase of \$4,298,718 attributable to operations for the year ended September 30, 2019. The additions to plan net position of \$15,728,664 and deductions from Plan fiduciary net position of \$9,864,271 resulted in an overall increase of \$5,864,393 in net position restricted for pension benefits for the year ended September 30, 2018.

Fiduciary Responsibilities

The Board of Trustees is the fiduciary of the pension trust fund. Fiduciaries are charged with the responsibility of assuring that the assets of the Plan are used exclusively for the benefit of Plan members and their beneficiaries and defraying reasonable expenses of administering the Plan.

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Requests for Information

This financial report is designed to provide the Board of Trustees, Plan members, taxpayers and investment managers with an overview of the Plan's finances and accountability for the money received. Questions concerning any of the information provided in this report or requests for additional financial information should be addressed to:

Pension Administrator
Delray Beach Police Officers' Retirement System
City of Delray Beach Finance - Pension Office
100 NW 1st Avenue
Delray Beach, FL 33444

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DELRAY BEACH POLICE OFFICERS' RETIREMENT SYSTEM

STATEMENT OF FIDUCIARY NET POSITION

September 30, 2019

	Defined Benefit Pension Plan	Deferred Retirement Option (DROP) Pension Plan	Total Pension Trust Funds
ASSETS			
Cash	\$ 125,695	\$ -	\$ 125,695
Receivables:			
Police officers' contributions	43,704	-	43,704
Interest and dividends	137,877	-	137,877
Pending trades receivable	226,241	-	226,241
Miscellaneous	6,996	-	6,996
Total Receivables	414,818	-	414,818
Investments:			
Money market mutual funds	1,577,559	-	1,577,559
U.S. Government securities	4,562,319	-	4,562,319
U.S. Government Agency securities	3,566,262	-	3,566,262
Domestic corporate bonds	12,240,636	-	12,240,636
Global asset allocation investment fund	2,802,783	-	2,802,783
Global fixed income investment fund	3,565,215	-	3,565,215
Domestic equity securities	22,439,035	-	22,439,035
Domestic equity mutual funds	9,867,232	-	9,867,232
Domestic equity index funds	10,702,223	-	10,702,223
International equity mutual funds	14,586,533	-	14,586,533
Foreign stocks	580,897	-	580,897
Timber investment funds	1,196,061	-	1,196,061
Real estate investment funds	8,108,384	-	8,108,384
Fixed income alternative investment fund	2,542,466	-	2,542,466
Participant directed pooled investment funds	-	8,295,220	8,295,220
Total Investments	98,337,605	8,295,220	106,632,825
Total Assets	98,878,118	8,295,220	107,173,338
LIABILITIES			
Accounts payable	75,432	-	75,432
Pending trades payable	236,136	-	236,136
Total Liabilities	311,568	-	311,568
NET POSITION			
Restricted for pension benefits	\$ 98,566,550	\$ 8,295,220	\$ 106,861,770

See notes to financial statements.

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DELRAY BEACH POLICE OFFICERS' RETIREMENT SYSTEM

STATEMENT OF CHANGES IN FIDUCIARY NET POSITION

Year Ended September 30, 2019

	Defined Benefit Pension Plan	Deferred Retirement Option (DROP) Pension Plan	Total Pension Trust Funds
ADDITIONS			
Contributions:			
City of Delray Beach	\$ 6,247,516	\$ 1,304,842	\$ 7,552,358
Police officers	1,160,807	-	1,160,807
State of Florida	835,929	-	835,929
Total Contributions	8,244,252	1,304,842	9,549,094
Investment earnings:			
Net appreciation in fair value of investments	2,005,993	223,925	2,229,918
Interest, dividends and investment fund income	2,898,125	-	2,898,125
Other investment income	1,865	14,874	16,739
	4,905,983	238,799	5,144,782
Less investment expenses	(609,307)	-	(609,307)
Net Investment Earnings	4,296,676	238,799	4,535,475
Total Additions	12,540,928	1,543,641	14,084,569
DEDUCTIONS			
Police officers benefits	6,494,802	-	6,494,802
Deferred retirement option (DROP) benefits	1,304,842	1,701,359	3,006,201
Refunds of participant contributions	103,178	-	103,178
Administrative expenses	181,670	-	181,670
Total Deductions	8,084,492	1,701,359	9,785,851
Increase (Decrease) in Plan Net Position	4,456,436	(157,718)	4,298,718
NET POSITION RESTRICTED FOR PENSIONS			
Beginning of year	94,110,114	8,452,938	102,563,052
End of year	\$ 98,566,550	\$ 8,295,220	\$ 106,861,770

See notes to financial statements.

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DELRAY BEACH POLICE OFFICERS' RETIREMENT SYSTEM

Notes to Financial Statements

September 30, 2019

1. Summary of Significant Accounting Policies

Reporting Entity: The Delray Beach Police Officers' Retirement System (the "Plan") was established by the City of Delray Beach, Florida, to account for the financial activity of the defined benefit pension plan and deferred retirement option plan (DROP) that accumulate funds for the retirement pensions of City police officers. The Plan uses separate fiduciary funds to report resources that are held in trust for the members and beneficiaries of the defined benefit pension plan and DROP plan (a defined contribution plan). The Plan is reported as a fiduciary fund (pension trust) in the City's basic financial statements.

Measurement Focus and Basis of Accounting: The Plan's financial statements are prepared in accordance with U.S. generally accepted accounting principles (GAAP) as prescribed by the Governmental Accounting Standards Board (GASB). The financial statements are reported using the economic resources measurement focus and the accrual basis of accounting. Under this method, revenues are recorded when earned and expenses are recorded when the liabilities are incurred. Contributions from the Plan's members are recognized as revenue in the period in which the contributions are due. Contributions from the City, as calculated by the Plan's actuary, are recognized as revenue when due and when the City is legally required to provide the contributions. Benefits and refunds are recognized when due and payable in accordance with the terms of the Plan.

Cash: Cash includes temporary cash balances held by the Plan's investment managers and are uninsured and uncollateralized.

Investments: The Plan's investment functions for the defined benefit plan are performed by independent investment managers under the direction of the Board of Trustees. The defined benefit plan investments are held in safekeeping by a custodian independent of the investment managers. The DROP investments are self-directed participant accounts investing in pooled investments in mutual funds available through an affiliate of ICMA. Investments are reported at fair value or net asset value, except for money market mutual funds that are reported at amortized cost, which approximates fair value. Securities traded on national or international exchanges are valued at the last reported sales price. Net asset values of the timber and real estate funds are determined by the fund managers using fair market values of the underlying investments of the fund. Net appreciation (depreciation) in fair value of investments includes the difference between cost and fair value of investments held as well as the net realized gains and losses for securities which are sold. Interest and dividend income are recognized on the accrual basis when earned. Purchases and sales of investments are recorded on a trade date basis.

Net Position: The net position of the Plan is restricted for pension benefits pursuant to legal restrictions of the enabling City ordinance that requires all Plan assets be utilized for pension benefits.

Investment and Administrative Expenses: Investment management fees are typically paid based on individually negotiated investment management agreements. The investment management fees are usually paid quarterly based on the investment portfolio's net asset value at the end of the quarter or may be performance related based on exceeding a market benchmark. Fees are paid from the appropriate investment manager's portfolio and are recognized as investment expenses in the Statement of Changes in Fiduciary Net Position over the time period to which the fees apply. Investment expenses also include custody fees paid to the Plan's investment custodian and performance monitoring fees paid to outside investment consultants engaged by the Plan.

Draft

DELRAY BEACH POLICE OFFICERS' RETIREMENT SYSTEM

Notes to Financial Statements

September 30, 2019

1. Summary of Significant Accounting Policies (Continued)

Administrative expenses include the various costs of administering the operations of the Plan, including fees for actuarial, audit, insurance and legal services, allocable costs for services provided by the City and office related expenses for supplies, postage and telephone.

Risk Management: The Plan is exposed to various risks of loss related to torts; theft of assets; fiduciary duty; and, errors and omissions. The Plan is also subject to risk of loss arising in the ordinary course of business, including, but not limited to, claims for damages for personal injuries and breach of contract. The Plan purchases commercial insurance for these risks. There were no significant reductions in insurance coverage from the prior year and no settlements in excess of coverage for the prior three years.

As a political subdivision of the State of Florida, the Plan has sovereign immunity under the Florida Constitution for tort actions. Therefore, in accordance with Chapter 768.28 Laws of Florida, the Plan is not liable to pay a claim or judgment, or any portions thereof, which when totaled with all other claims or judgments paid by the State or its agencies or subdivisions arising out of the same incident or occurrence, exceeds the aggregate sum of \$300,000. Chapter 768.28 also provides that judgments may be claimed or rendered in excess of these limits; however, these amounts must be reported to and approved by the Florida Legislature.

New Accounting Pronouncements: GASB Statement No. 84, *Fiduciary Activities*, establishes guidance regarding what constitutes fiduciary activities for accounting and financial reporting purposes, the recognition of liabilities to beneficiaries, and how fiduciary activities should be reported. GASB Statement No. 84 will be effective for the Plan's fiscal year ending September 30, 2020. The Plan has not determined the effect, if any, of the new GASB Statement on the Plan's financial statements.

Use of Estimates: Management uses estimates and assumptions in preparing financial statements in accordance with GAAP. Those estimates and assumptions affect the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities, and the reported amounts of revenues and expenses. Actual results could vary from the estimates that were used.

2. Plan Description

The following brief description of the Plan is provided for general information purposes only. Members should refer to the enabling City ordinance for more complete information.

The Plan was originally established in 1974 by the City of Delray Beach as the City of Delray Beach Police and Firefighters Retirement System (the "Legacy Plan") to provide pension benefits to all full-time City police officers and firefighters. Effective October 1, 2016, the City Commission adopted City Ordinance No. 17-16, which provided for the establishment of separate retirement systems for the City's police officers and firefighters, a new board of trustees for each system, changes in the allocation and use of Chapter 175 and 185 premium tax revenues, and changes to the retirement benefits of police officers and firefighters. The changes in Ordinance No. 17-16 were ratified by the City's collective bargaining agreements with the Palm Beach County Police Benevolent Association

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DELRAY BEACH POLICE OFFICERS' RETIREMENT SYSTEM

Notes to Financial Statements

September 30, 2019

2. Plan Description (Continued)

and the Professional Fire Fighters/Paramedics of Palm Beach County, Local 2928, IAFF. Unless otherwise noted, these financial statements present only the financial activity of the Delray Beach Police Officers' Retirement System established on October 1, 2016 pursuant to Ordinance No. 17-16.

Plan Administration: The Plan is governed by Florida Statutes Chapter 185, as modified by ordinances adopted by the City Commission of the City of Delray Beach. Additionally, the Fund is governed by Chapter 112, Part VII, of the Florida Statutes. All full time police officers of the City are required to participate in the Plan as a condition of employment. Civilian members of the City Police Department and the Police Chief, upon the Police Chief's written election not to participate, are excluded from the Plan.

The Plan is managed by a five member Board of Trustees consisting of the following members: two legal residents of the City who are appointed by the City Commission; two full-time City police officers elected by the active members of the Plan; and, a fifth member chosen by a majority of the other four members. Each trustee serves for a term of four years, except for the fifth member, who serves for a two year term. Each trustee may serve successive terms.

Plan Membership: The Plan membership as of October 1, 2018, the date of the most recent actuarial valuation, is summarized as follows:

Retirees and Beneficiaries

Retirees and beneficiaries receiving benefits	124
DROP retirees	17
Terminated employees entitled to benefits but not receiving them	7
Total Retirees and Beneficiaries	<u>148</u>

Active Members

Vested	68
Nonvested	78
Total Active Members	<u>146</u>

Pension Benefits: The Plan provides retirement, death and disability benefits for police officers. Benefit provisions are established and may be amended by City Ordinance.

Eligibility for Normal Retirement - For police officers hired on or before July 7, 2015, eligibility for normal retirement is the earlier of age 55 and 10 years of service or 20 years of service regardless of age. For police officers hired after July 7, 2015, eligibility for normal retirement is the earlier of age 55 and 10 years of service or 25 years of service regardless of age.

Annual Retirement Benefit - The annual retirement benefit for police officers is based on the date of hire as follows:

A) Police officers hired on or before July 7, 2015, with than 20 or more years of service at that date, receive 3.5% (if the enhanced multiplier is elected or 3.0% if it is not elected) times the police officer's average final compensation for all credited service.

Draft

DELRAY BEACH POLICE OFFICERS' RETIREMENT SYSTEM

Notes to Financial Statements

September 30, 2019

2. Plan Description (Continued)

B) Police officers hired on or before July 7, 2015, and retiring with:

- 1) less than 20 years of service receive 2.5% times the police officer's average final compensation times all years of credited service prior to July 7, 2015 plus 3.0% times the police officer's average final compensation times all years of credited service after July 7, 2015 (subject to a maximum annual benefit of \$108,000 but in no event less than 2.0% times average final compensation for each year of service).
- 2) more than 20 years of service receive 3.5% (if the enhanced multiplier is elected or 3.0% if it is not elected) times the police officer's average final compensation for all credited service prior to July 7, 2015 plus 3.0% times the police officer's average final compensation times all credited service after July 7, 2015 (subject to a maximum annual benefit of 87.5% of average final compensation). Police Officers hired after April 9, 2013 may not elect the enhanced multiplier.

C) Police officers hired after July 7, 2015 receive 2.75% times the police officer's average final compensation times all years of credited service (subject to a maximum annual benefit of \$108,000 and further subject to a maximum of 68.75% of their average final compensation (but in no event less than 2% times average final compensation for each year of service)).

Early Retirement - A participant age 50 with 10 or more years of credited service is eligible for early retirement. Early retirement benefits are computed in the same manner as normal retirement, based upon the participant's final average salary and credited service at the date of termination, reduced by 3.0% for each year prior to the normal retirement date. Police officers hired after July 7, 2015 are not eligible for early retirement benefits.

Disability Benefits - Disability benefits for service related disabilities are based on a determination of total and permanent disability by the Board of Trustees. Ten years of service are required for non-service related disability benefits. The disability benefit is the participant's accrued pension benefit, but not less than 60% of the participant's average final compensation for service related disabilities. For non-service related disabilities, the benefit is 2.0% of average final compensation times the years of credited service with a minimum of 25% of the participant's average final compensation.

Death Benefits - For any police officer who dies in the line of duty, the surviving spouse shall receive until death or remarriage, 50% of the police officer's final average compensation. Each surviving child under age 18 shall receive 5% of the police officer's final average compensation until age 18 (or 22 if a full-time student). The maximum service-incurred survivor benefit is 60% of the police officer's final average compensation. For any police officer with more than five years of service whose death is not in the line of duty, the surviving spouse shall receive until death or remarriage, 65% of the police officer's accrued benefit at the time of death, subject to a minimum benefit of 20% of the police officer's final average earnings. Each surviving child under age 18 shall receive 5% of the police officer's final average earnings until age 18 (or 22 if a full-time student) with the total death benefit limited to 50% of the police officer's final average compensation.

Cost of Living Adjustments - Post retirement cost of living adjustments are provided for pension recipients. An annual increase equal to a 1% base benefit plus what can be funded from State revenues applies for those who retired after October 1, 1993, commencing on the 25th anniversary of the retiree's hire date.

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DELRAY BEACH POLICE OFFICERS' RETIREMENT SYSTEM

Notes to Financial Statements

September 30, 2019

2. Plan Description (Continued)

Deferred Retirement Option Plan (DROP) - Police officers are eligible to enter the Deferred Retirement Option Plan (DROP) at the normal retirement date, while continuing active employment as a police officer. Upon entering into the DROP, the participant becomes a retiree for all Plan purposes and the accrued benefit is frozen. The maximum duration of DROP participation is 5 years. Normal retirement payments that would have been payable to the participant as a result of retirement are paid to and invested in the DROP to be distributed to the participant upon his or her request or as required by law.

The Board of Trustees contracts with the International City Management Association Retirement Corporation (ICMA-RC) to administer the DROP through a separate 401(a) plan. Police officers who elect to participate in DROP are required to use a self-directed investment program through the ICMA 401(a) plan. The DROP participants self-direct their account in investment options offered by ICMA and approved by the Plan's Board of Trustees. The assets of the DROP cannot be legally accessed by the Plan to pay retirement benefits to other Plan participants because the DROP assets are held in the participants' name in a separate trust under the 401(a) plan. Accordingly, the DROP plan has been reported as a separate defined contribution plan in the accompanying financial statements.

Contributions: Contribution requirements are established and may be amended by City Ordinance. Contribution requirements are based on the benefit structure established by the City. Members are required to contribute 9.0% of salary. Pursuant to Chapter 185, Florida Statutes, a premium tax on certain casualty insurance contracts written on properties within the corporate boundaries of the City is collected by the State and remitted to the Plan for the State's annual contribution amount. The City is required to contribute the remaining amounts necessary to finance the Plan's benefits through periodic contributions at actuarially determined rates sufficient to pay the normal cost plus an amount sufficient to amortize the unfunded accrued past service liability over a period not greater than 30 years. By mutual agreement of the City and the police officers' union, all annual premium tax moneys received pursuant to Chapter 185, up to \$606,595, the amount received during the 2013 calendar year, shall be used to offset the cost of current benefits by reducing the City's annual required contribution to the Plan.

A rehired member may buy back one or more years of continuous past service by paying into the Plan the amount of contributions the employee would otherwise have paid for such service, plus the investment earnings that would have been earned had such funds been invested by the Plan during that time. The buy back of past service must be paid to the Plan within 90 days of being rehired by the City.

Vesting and Refunds of Member Contributions: Police officers who terminate employment with less than 10 years of continuous service, upon the election to receive a refund of member contributions, receive a noncompounded, simple interest rate of three percent per year applied to the principal balance of the participant's contributions as accrued on December 31st of each year. Employees who terminate employment with 10 years or more of continuous service, upon the election to receive a refund of member contributions, receive a noncompounded, simple interest rate of five percent per year applied to the principal balance of the participant's contribution as accrued on December 31st of each year. Each member is guaranteed the payment of benefits at least equal in total to his accumulated contributions plus interest as provided herein. Any forfeitures that may arise upon the termination of a member's employment are used to offset the City's contribution.

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DELRAY BEACH POLICE OFFICERS' RETIREMENT SYSTEM

Notes to Financial Statements

September 30, 2019

3. Investments

Authorized Investments - Florida Statutes and the Plan's investment policy authorize the Plan to invest in Florida Prime (a State administered investment pool); negotiable direct obligations of or obligations unconditionally guaranteed by the U.S. Government; interest-bearing time deposits or savings accounts in financial institutions located in Florida and organized under Federal or Florida laws; money market mutual funds limited to U.S. Government securities; obligations of the Federal Farm Credit Banks, Fannie Mae, Freddie Mac, the Federal Home Loan Bank or its district banks; obligations guaranteed by the Government National Mortgage Association; and any additional investments authorized by the Plan's investment policy.

The Plan's investment policy further authorizes the Plan to invest, with certain limitations, in tax sale certificates of the State of Florida or any of its political subdivisions, preferred and common stocks of certain domestic and international corporations, debt securities of certain domestic and international corporations, mutual funds (including exchange traded funds), and alternative investments, including private investment funds consisting of equity and fixed income investments, timber, real estate, and similar investments that are not publicly traded.

Investment Allocation - The policy in regard to the allocation of invested assets is established and may be amended by a majority vote of the Board of Trustees. It is the Board of Trustees' policy to pursue an investment strategy that reduces risk through the prudent diversification of the investment portfolio across a broad selection of distinct asset classes. The investment policy of the Plan discourages the use of cash equivalents, except for liquidity purposes, and aims to refrain from dramatically shifting asset class allocations over short time spans. The investment strategy and allocations are reviewed quarterly with the assistance of the Plan's investment consultant and are rebalanced to the target asset allocations based on market conditions.

The long-term expected net rate of return on investments was determined using a building-block method. Best-estimate ranges of expected future rates of return (expected returns net of investment expense and inflation) are developed for each major asset class. The long-term expected net rate of return on investments is the best-estimate ranges weighted by asset allocation plus expected inflation. Best estimates of arithmetic real rates of return for each major asset class as provided by the investment managers, together with the Board of Trustees' adopted asset allocation policy as of September 30, 2019, are as follows:

Asset Class	Target Allocation	Long-Term Expected Real Rate Of Return
Domestic equity	42.5%	7.5%
International equity	15.0	8.5
Fixed income	27.5	2.5
Real estate	10.0	4.5
Alternatives	5.0	6.2
Total	100.0%	

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DELRAY BEACH POLICE OFFICERS' RETIREMENT SYSTEM

Notes to Financial Statements

September 30, 2019

3. Investments (Continued)

Rate of Return: The annual money-weighted rate of return on Plan investments, net of pension investment expense, was 4.43% for the year ended September 30, 2019. The money-weighted rate of return expresses investment performance, net of investment expense, adjusted for the changing amounts invested.

Fair Value of Investments: The Plan follows the provisions of GASB Statement No. 72, *Fair Value Measurement and Application*, which establishes a framework for measuring the fair value of investments in a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives highest priority to unadjusted quoted prices in active markets for identical assets (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements). The three levels of the fair value hierarchy under GASB Statement No. 72 are described below:

Level 1: Inputs to the valuation methodology are unadjusted quoted prices for identical assets in active markets that the Plan has the ability to access at the measurement date.

Level 2: Inputs to the valuation methodology include the following:

- Quoted prices for similar assets in active markets.
- Quoted prices for identical or similar assets in inactive markets.
- Inputs other than quoted prices that are observable for the assets.
- Inputs that are derived principally from or corroborated by observable market data by correlation or other means.

Level 3: Inputs to the valuation methodology are unobservable and significant to the fair value measurement. These unobservable inputs reflect the entity's own estimates for assumptions that market participants would use in pricing the asset or liability. Valuation techniques would typically include discounted cash flow models and similar techniques, but may also include the use of market prices of assets that are not directly comparable to the subject asset.

The fair value measurement of an asset within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Valuation techniques used need to maximize the use of observable inputs and minimize the use of unobservable inputs. The categorization of an investment within the fair value hierarchy is based upon the pricing transparency of the investment and does not necessarily correspond to the Plan's perceived risk of that investment.

Valuation Methodologies: The following valuation methods and assumptions were used by the Plan to estimate the fair value of financial instruments measured at fair value on a recurring basis under GASB Statement No. 72:

U.S. Government and Agency securities, domestic corporate bonds, global asset allocation fund and global fixed income investment fund: Valued at the closing price reported on the active exchange on which the individual securities are actively traded. Securities that are not actively traded are valued using a matrix pricing technique based on the securities' relationship to quoted benchmark prices.

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DELRAY BEACH POLICE OFFICERS' RETIREMENT SYSTEM

Notes to Financial Statements

September 30, 2019

3. Investments (Continued)

Domestic equity securities and foreign stocks: Valued at the closing price reported on the active exchange on which the individual securities are actively traded.

Domestic and international equity mutual funds and domestic equity index funds: Valued at the closing net asset value reported on the active exchange on which the individual investment funds are actively traded.

Investments measured at net asset value (NAV): Pooled equity index funds, timber and real estate investment funds and the fixed income alternative investment fund, are valued at the unadjusted NAV per share at September 30, 2019, calculated in a manner consistent with the Financial Accounting Standards Board's measurement principles for investment companies based on the fair value of the underlying fund investments, as determined by the fund manager or by valuations of a fund's underlying assets as provided by the general partner or investment manager, since the assets are not publicly traded. Timber and real estate values are based upon periodic independent appraisals performed for assets held by the funds. The fair value of timber and real estate is the price that would be received if the asset was sold to a market participant assuming the highest and best use of each asset at the measurement date. The pooled investment funds in fixed income and equity investments are not publicly traded and invest in various types of equity and fixed income securities.

DROP participant directed accounts: Price/unit values for DROP investment options are calculated daily by the DROP provider based on the quoted price on a national exchange for the underlying mutual funds held in comingled pooled investment accounts through a group trust, adjusted for certain expense factors disclosed in the DROP provider contract.

The methods and assumptions described above may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values. While the Plan believes its valuation methodologies are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in a different fair value measurement at the reporting date. There were no changes in the methods and assumptions used for the year ended September 30, 2019.

Fair Value of Investments: The financial assets measured at fair value on a recurring basis include the Plan's investments. There were no liabilities measured at fair value on a recurring basis at September 30, 2019.

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DELRAY BEACH POLICE OFFICERS' RETIREMENT SYSTEM

Notes to Financial Statements

September 30, 2019

3. Investments (Continued)

The fair value of the Plan's investments at September 30, 2019 is summarized as follows:

	Fair Values at September 30, 2019			
	Level 1	Level 2	Level 3	Total
Fixed income investments				
U.S. Government	\$ -	\$ 4,562,319	\$ -	\$ 4,562,319
U.S. Government Agency	-	3,566,262	-	3,566,262
Domestic corporate bonds	-	12,240,636	-	12,240,636
Global asset allocation investment fund	2,802,783	-	-	2,802,783
Global fixed income investment fund	3,565,215	-	-	3,565,215
Total fixed income investments	6,367,998	20,369,217	-	26,737,215
Equity investments				
Domestic equity securities	22,439,035	-	-	22,439,035
Domestic equity mutual funds	9,867,232	-	-	9,867,232
Domestic equity index funds	3,060,311	-	-	3,060,311
International equity mutual funds	14,586,533	-	-	14,586,533
Foreign stocks	580,897	-	-	580,897
Total equity investments	50,534,008	-	-	50,534,008
Total investments at fair value	<u>\$ 56,902,006</u>	<u>\$ 20,369,217</u>	<u>\$ -</u>	77,271,223
Investments measured at NAV				
Alternative investment funds				
Pooled equity index funds				7,641,912
Timber investment funds				1,196,061
Real estate investment funds				8,108,384
Fixed income investment fund				<u>2,542,466</u>
Total investments at NAV				19,488,823
Investments at amortized cost				
Money market mutual fund				<u>1,577,559</u>
Total Investments				<u>\$ 98,337,605</u>

The ICMA 401(a) DROP plan investments consist of participant directed investments in comingled pooled investment accounts that invest in various mutual fund products through a group trust sponsored by Vantage Trust Company, an affiliate of ICMA.

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DELRAY BEACH POLICE OFFICERS' RETIREMENT SYSTEM

Notes to Financial Statements

September 30, 2019

3. Investments (Continued)

The fair value of the DROP investments at September 30, 2019 is summarized as follows:

DROP investments	
Domestic fixed income funds	\$ 236,458
Asset allocation funds	2,665,915
Domestic equity funds	1,664,173
International equity funds	423,804
Real estate funds	223,322
Guaranteed income fund	<u>3,081,548</u>
Total DROP Investments	\$ <u>8,295,220</u>

All DROP investments are considered to be Level 2 fair value investments.

Alternative Investment Funds: The alternative investment funds may hold certain investments which may be valued by a single market maker. While the fund managers use their best judgment in estimating the fair values of underlying funds, there are inherent limitations in any estimation technique. Accordingly, the fair values of alternative investment funds have been estimated by the management of the pension funds and their investment advisors in the absence of readily ascertainable market values.

The reported fair values for the alternative investment funds may differ significantly from the values that would have been used had a ready market for the underlying funds existed and the differences could be material. Future confirming events will affect the estimates of fair value, and the effect of such events on the estimates of fair value could be material. The alternative investment funds also expose the Plan to additional investment risks, including liquidity risks; counterparty and custody risks; foreign political, economic and governmental risks; and, market risk. At September 30, 2019, the Plan's alternative investments had future funding commitments of approximately \$800,000, no lock-up periods and were generally redeemable monthly, quarterly or annually with 5 to 90 days' notice.

Custodial Credit Risk: Custodial credit risk is defined as the risk that the Plan may not recover cash and investments held by another party in the event of financial failure. The Plan's investment policy requires cash and investments to be fully insured or collateralized, or held in independent custodial safekeeping accounts in the name of the Plan. At September 30, 2019 all direct investments in securities were held in an independent custodial safekeeping account. Money market mutual funds, mutual funds, index funds and alternative investments, were considered *unclassified* investments pursuant to GASB Standards.

Concentration of Credit Risk: Concentration of credit risk is defined as the risk of loss attributed to the magnitude of an investment in a single issuer. The Plan's investment policy requires diversification of investments to minimize potential losses on individual securities. Securities of a single issuer are limited to no more than 5% of the Plan's net position invested in common stocks and debt securities. Investments in mutual funds, index funds and alternative investments are excluded from the concentration of credit risk disclosure requirement.

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DELRAY BEACH POLICE OFFICERS' RETIREMENT SYSTEM

Notes to Financial Statements

September 30, 2019

3. Investments (Continued)

Credit Risk: Credit risk is the risk that a debt issuer will not fulfill its obligations. The Plan's investment policy addresses credit risk by limiting investments to the safest types of securities, which are generally those with investment grade credit ratings (BBB or better) from a Nationally Recognized Statistical Rating Organization (NRSRO) at the date of purchase. The Plan utilizes ratings from Standard & Poor's and Moody's Investor Services for its investments.

Interest Rate Risk: Interest rate risk is the risk that changes in interest rates will adversely affect the fair value of an investment in debt securities. Generally, the longer the time to maturity, the greater the exposure to interest rate risk. The Plan's investment policy has no specific limits on investment maturities.

The table below summarizes the NRSRO ratings and the average effective duration in years for the fixed income investments of the Plan at September 30, 2019.

	NRSRO Rating	Weighted Average Maturity	Fair Value
Money market mutual funds	AAAm	Under 90 days	\$ 1,577,559
U.S. Government securities	AA	22.7 years	4,562,319
U.S. Government Agency securities	AA	1.4 years	3,566,262
Domestic corporate bonds	AA	0.2 years	890,920
Domestic corporate bonds	A	3.3 years	8,607,512
Domestic corporate bonds	BBB	3.3 years	2,742,204
Global asset allocation investment fund	Unrated	2.8 years	2,802,783
Global fixed income investment fund	Unrated	1.1 years	3,565,215
Fixed income alternative investment fund	Unrated	Not Available	2,542,466
Participant directed pooled investment funds (DROP)			
Domestic fixed income and guaranteed income funds	Unrated	Not Available	3,318,006

Foreign Currency Risk: Foreign currency risk includes the risk of revaluation of currencies, high rates of inflation, repatriation restrictions on income and capital, and future adverse political, social, and economic developments. Moreover, securities of foreign governments may be less liquid, subject to delayed settlements, taxation on realized and unrealized gains, and their price may be more volatile than those of comparable securities in U.S. companies.

Risks and Uncertainties: Due to the various risks associated with certain investments, it is at least reasonably possible that changes in the values of investments will occur in the near term and that such changes could materially affect the amounts reported in the accompanying financial statements. The value, liquidity, and related income of certain securities with contractual cash flows, such as asset backed securities, collateralized mortgage obligations, commercial mortgage backed securities and real estate funds or pooled funds investing in these securities or entities, are particularly sensitive to changes in economic conditions, including real estate value, delinquencies or defaults, or both, and may be adversely affected by shifts in the market's perception of the issuers and changes in interest rates.

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DELRAY BEACH POLICE OFFICERS' RETIREMENT SYSTEM

Notes to Financial Statements

September 30, 2019

4. Net Pension Liability

The components of the net pension liability of the Plan at September 30, 2019, the measurement date for the Plan, were as follows:

Total pension liability	\$ 164,643,286
Plan fiduciary net position	<u>106,861,770</u>
Net pension liability	<u>\$ 57,781,516</u>
Plan fiduciary net position as a percentage of the total pension liability	<u>64.9%</u>

Actuarial Assumptions: The total pension liability was determined by an actuarial valuation as of October 1, 2018, based on the following actuarial assumptions:

Actuarial cost method	Entry Age Normal
Amortization method	Level Dollar, Closed
Remaining amortization period	20 years
Asset valuation method	4 year smoothed
Cost of living adjustments	1.0% per year
Inflation	2.5%
Salary increases	5.0% - 6.25% including inflation
Investment rate of return	7.00% net of investment expense, including inflation
Mortality	RP-2000 Combined Healthy Participant Mortality Table for males and females, as appropriate, with adjustments for mortality improvements based on Scale BB. For males the base mortality rate includes a 90% blue collar and 10% white collar adjustment. For females, the base mortality rate is a 100% white collar adjustment.

The actuarial assumptions used in the October 1, 2018 valuation were based on an experience study issued October 28, 2013.

The following actuarial assumptions were updated effective October 1, 2018:

- Effective October 1, 2018, the discount rate was lowered from 7.25% to 7.0%.
- The mortality assumption for active members prior to retirement was revised in accordance with a revision to the active member pre-retirement mortality assumption used by the Florida Retirement System in their July 1, 2017 actuarial valuation.

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DELRAY BEACH POLICE OFFICERS' RETIREMENT SYSTEM

Notes to Financial Statements

September 30, 2019

4. Net Pension Liability (Continued)

Discount Rate: The discount rate used to measure the total pension liability was 7.0%. This is the single rate that reflects the long-term expected rate of return on pension plan investments expected to be used to finance the payment of benefits. The projection of cash flows used to determine the discount rate assumed that plan member contributions are made at the current contribution rate and that City contributions will be made for the actuarially determined contribution. Based on those assumptions, the pension plan's fiduciary net position is projected to be available to make all projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on pension plan investments is applied to all periods of projected benefit payments to determine the total pension liability. For purposes of this determination it is understood that pension plan assets are expected to be invested using a strategy to achieve the net discount rate.

Sensitivity of the Net Pension Liability to Changes in the Discount Rate: The following table presents the net pension liability calculated using the current discount rate of 7.0%, as well as what the net pension liability would be if it were calculated using a discount rate that is one percentage point lower (6.0%) or one percentage point higher (8.0%) than the current rate:

	1% Decrease (6.0%)	Current Discount Rate (7.0%)	1% Increase (8.0%)
City's net pension liability	\$ 78,586,967	\$ 57,781,516	\$ 40,813,269

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REQUIRED SUPPLEMENTARY INFORMATION

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DELRAY BEACH POLICE OFFICERS' RETIREMENT SYSTEM

Required Supplementary Information - Schedule of Changes in the Net Pension Liability and Related Ratios

Last Six Fiscal Years

	Fiscal Year	
	2019	2018
Total Pension Liability		
Service cost	\$ 2,660,367	\$ 2,250,201
Interest	10,940,196	10,828,233
Changes in excess State contributions	-	-
Changes of benefit terms	-	-
Differences between expected and actual experience	2,398,201	(1,601,389)
Contributions - buyback	-	-
Changes of assumptions	4,555,304	12,048,119
Benefit payments, including refunds	(8,299,339)	(8,478,635)
Net change in total pension liability	12,254,729	15,046,529
Total pension liability, beginning of fiscal year	152,388,557	137,342,028
Total pension liability, end of fiscal year (a)	\$ 164,643,286	\$ 152,388,557
Plan Fiduciary Net Position		
Contributions		
Employer	\$ 6,247,516	\$ 5,113,912
Plan members	1,160,807	1,126,780
State	835,929	786,320
Net investment income	4,535,475	7,424,945
Other income	-	-
Equity allocation from Legacy Pension Fund	-	-
Benefit payments, including refunds	(8,299,339)	(8,478,635)
Administration expense	(181,670)	(108,929)
Net change in plan fiduciary net position	4,298,718	5,864,393
Plan fiduciary net position, beginning of fiscal year	102,563,052	96,698,659
Plan fiduciary net position, end of fiscal year (b)	\$ 106,861,770	\$ 102,563,052
Net Pension Liability, end of fiscal year [(a)-(b)]	\$ 57,781,516	\$ 49,825,505
Plan Fiduciary Net Position as a Percentage of Total Pension Liability	64.9%	67.3%
Covered Payroll	\$ 12,078,834	\$ 11,125,424
Net Pension Liability as a Percentage of Covered Payroll	478.4%	447.9%

Notes to Schedule:

Information prior to fiscal year 2014 is not available.

Prior to 2017 the Police Officers' and Firefighters' Retirement Systems were operated as a single plan covering both employee groups. The City adopted Ordinance No. 17-16 effective October 1, 2016, that established a separate pension plan for police officers and a separate pension plan for firefighters. Information for 2016 and prior years is for the combined pension plan.

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Fiscal Year			
2017	2016	2015	2014
\$ 2,257,858	\$ 4,161,533	\$ 4,116,670	\$ 4,215,639
10,166,078	16,394,667	19,332,804	16,854,289
-	(1,741,230)	659,168	1,406,983
-	(1,121,765)	(347,798)	-
3,864,146	1,568,118	(2,020,566)	-
-	32,218	34,696	128,140
-	7,407,717	-	-
(7,528,330)	(13,532,591)	(13,282,705)	(12,180,870)
8,759,752	13,168,667	8,492,269	10,424,181
128,582,276	238,707,736	230,215,467	219,791,286
\$ 137,342,028	\$ 251,876,403	\$ 238,707,736	\$ 230,215,467
\$ 5,162,290	\$ 10,789,457	\$ 10,837,369	\$ 9,057,075
1,058,195	1,806,021	1,634,828	1,594,712
742,419	1,909,358	1,896,237	1,951,084
9,498,373	13,455,717	(1,922,565)	14,082,413
-	150,647	22,903	-
79,052,787	-	-	-
(7,528,330)	(13,532,591)	(13,282,705)	(12,180,870)
(156,400)	(245,221)	(231,434)	(232,362)
87,829,334	14,333,388	(1,045,367)	14,272,052
8,869,325	153,260,618	154,305,985	140,033,933
\$ 96,698,659	\$ 167,594,006	\$ 153,260,618	\$ 154,305,985
\$ 40,643,369	\$ 84,282,397	\$ 85,447,118	\$ 75,909,482
70.4%	66.5%	64.2%	67.0%
\$ 10,738,126	\$ 19,643,308	\$ 18,107,436	\$ 16,474,658
378.5%	429.1%	471.9%	460.8%

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DELRAY BEACH POLICE OFFICERS' RETIREMENT SYSTEM

Required Supplementary Information - Schedule of City Contributions

Last Six Fiscal Years

Fiscal Year Ended September 30,	Actuarially Determined Contribution	Actual Contribution	Contribution Deficiency (Excess)	Covered Payroll	Contribution as a Percentage of Covered Payroll
2019	\$ 6,854,111	\$ 6,854,111	\$ -	\$ 12,078,834	56.7%
2018	5,985,879	5,720,507	265,372	11,125,424	51.4%
2017	5,503,513	5,904,709	(401,196)	10,738,126	55.0%
2016	11,294,379	11,294,379	-	19,643,308	57.5%
2015	11,293,235	11,342,291	(49,056)	18,107,436	62.6%
2014	9,209,334	9,561,997	(352,663)	16,474,658	58.0%

Notes to Schedule:

Information prior to fiscal year 2014 is not available.

Prior to 2017 the Police Officers' and Firefighters' Retirement Systems were operated as a single plan covering both employee groups. The City adopted Ordinance No. 17-16 effective October 1, 2016, that established a separate pension plan for police officers and a separate pension plan for firefighters. Information for 2016 and prior years is for the combined pension plan.

Actual contribution for 2017 and later years is based on City contribution plus \$606,595 of the State contribution per the City's pension ordinance.

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DELRAY BEACH POLICE OFFICERS' RETIREMENT SYSTEM

Required Supplementary Information - Schedule of Investment Returns
Last Six Fiscal Years

<u>Fiscal Year Ended September 30,</u>	<u>Annual money- weighted rate of return, net of investment expenses</u>
2019	4.43%
2018	7.81%
2017	10.74%
2016	8.86 %
2015	(1.23)%
2014	9.32 %

Notes to Schedule:

Information prior to fiscal year 2014 is not available.

Prior to 2017 the Police Officers' and Firefighters' Retirement Systems were operated as a single plan covering both employee groups. The City adopted Ordinance No. 17-16 effective October 1, 2016, that established a separate pension plan for police officers and a separate pension plan for firefighters. Information for 2016 and prior years is for the combined pension plan.

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DELRAY BEACH POLICE OFFICERS' RETIREMENT SYSTEM

Notes to Required Supplementary Information

September 30, 2019

Actuarial valuation date	October 1, 2018
Measurement date	September 30, 2019
Note:	Actuarially determined contribution rates are calculated at October 1, one year prior to the end of the fiscal year in which the contributions are reported.

Actuarial methods and assumptions used to determine contribution rates:

Actuarial cost method	Entry Age Normal
Amortization method	Level Dollar, Closed
Remaining amortization period	20 years
Asset valuation method	4 year smoothed
Inflation	2.5% per year
Salary increases (with inflation)	6.25% per year for first 10 years and 5.0% per year thereafter
Investment rate of return	7.0% per year compounded annually, net of expenses, with inflation
Cost of living adjustments	1.0% per year for those that retire after 10/1/1993
Retirement age	25% retire on normal retirement date; 10% retire each of the next two years; 25% retire in each of the third and fourth years following normal retirement date; and 100% retire the fifth year following normal retirement date. This assumption is based on the results of an experience study issued on October 28, 2013. No early retirement is assumed.

Mortality

Healthy Lives:

Female: RP2000 Generational, 100% Annuitant, White Collar, Scale BB

Male: RP2000 Generational, 10% Annuitant White Collar /
90% Annuitant Blue Collar, Scale BB

Disabled Lives:

Female: 60% RP2000 Disabled Female set forward two years /
40% Annuitant White Collar with no setback, no projection scale

Male: 60% RP2000 Disabled Male setback four years /
40% Annuitant White Collar with no setback, no projection scale

The assumed rates of mortality were mandated by Chapter 2015-157, Laws of Florida. This law mandates the use of the assumption used in either of the two most recent valuations of the Florida Retirement System (FRS). The above rates are those outlined in the July 1, 2015 FRS actuarial valuation report. 75% of active deaths are assumed to happen in the line of duty.

Payroll Growth	1.17% (limited in compliance with Part VII of Chapter 112, Florida Statutes, to the actual ten-year payroll growth average as determined in 2014 and maintained for future valuations).
Married	85% are assumed married with the husband 3 years older than the wife, based on the results of an experience study issued on October 28, 2013.

Termination and Disability Rate	Percentage Terminating	Percentage Disabled
	Age During the Year	During the Year
	20	12.0% 0.07%
	30	10.0% 0.09%
	40	2.0% 0.15%
	50	0.0% 0.50%

Draft

DELRAY BEACH POLICE OFFICERS' RETIREMENT SYSTEM

Notes to Required Supplementary Information (Continued)

September 30, 2019

Changes of benefit terms

1. For the 2015 fiscal year, amounts reported as changes of benefit terms resulted from adoption of Ordinance 10-15 with an effective date of July 7, 2015, which provided that:
 - A. Member contributions will be 9.0% of earnings until the member has earned the maximum normal retirement benefit payable under the system.
 - B. For police officers who are employed on the effective date and have less than 20 years of continuous service as of that date, the following shall apply:
 1. For service earned on and after the effective date, the benefit multiplier shall be 3.0% per year of continuous service.
 2. The benefit accrued prior to the effective date shall be based on whether or not the member elected the enhanced multiplier and the number of years of continuous service at retirement.
 - a. For those electing the enhanced multiplier and retiring with 20 or more years of continuous service, the benefit multiplier for service accrued prior to the effective date will be 3.5%.
 - b. For those electing the enhanced multiplier and retiring with less than 20 years of continuous service, the benefit multiplier for service accrued prior to the effective date will be 2.5%.
 - c. For those not electing the enhanced multiplier (or hired on or after April 9, 2013) and retiring with 20 years or more of continuous service, the benefit multiplier shall be 3.0% for service prior to the effective date.
 - d. For those not electing the enhanced multiplier (or hired on or after April 9, 2013) and retiring with less than 20 years of continuous service, the benefit multiplier shall be 2.5% for service prior to the effective date.
 3. The maximum annual starting benefit shall be \$108,000.
 - C. For police officers who are employed on the effective date and have less than 10 years of service as of the effective date, earnings shall mean base wages paid to the member including state education compensation, police basic education, police career education compensation and up to 25 hours of overtime per fiscal year earned through the effective date, but excluding overtime earned after the effective date, bonuses and other payments.
 - D. For police officers hired on and after the effective date:
 1. Average monthly earnings shall mean one sixtieth of the arithmetical average for the highest 5 years of the last 10 years preceding the actual retirement or termination date.
 2. Earnings shall mean basic wages paid to the member including state education compensation, police basic education, police career education compensation, but excluding overtime compensation, bonuses and other payments.
 3. The normal retirement date shall be the earlier of:
 - a. 25 years of continuous service regardless of age.
 - b. Age 55 and the completion of 10 years of continuous service.
 4. The normal retirement benefit shall be 2.75% of average monthly earnings for each year of continuous service, subject to a maximum annual starting benefit of \$108,000 and further subject to a maximum benefit of 68.75% of average earnings.
 5. No early retirement eligibility.
 - E. As of the effective date, no further benefit enhancement or benefit adjustment shall be paid to police officers, other than the 2.0% per year benefit increase.
2. Upon adoption of Ordinance No. 17-16, effective for the September 30, 2016 measurement date, the following changes were effective for the Police Officers' Pension Plan:
 - A. All Chapter 185 tax monies up to \$606,595 will be used to offset the City's pension contribution for Police Officers.
 - B. Accumulated excess 185 monies totaling approximately \$2.4 million were used to pay down the unfunded actuarial accrued liability for Police officers.

Changes of assumptions

1. Effective October 1, 2017, the discount rate was lowered from 8.0% to 7.25%. The mortality assumption for active members prior to retirement was revised in accordance with a revision to the active member pre-retirement mortality assumption used by the Florida Retirement System in their July 1, 2016 actuarial valuation.
2. Effective October 1, 2018, the discount rate was lowered from 7.25% to 7.0%.

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OTHER SUPPLEMENTARY INFORMATION

Draft

DELRAY BEACH POLICE OFFICERS' RETIREMENT SYSTEM
SCHEDULE OF INVESTMENT AND ADMINISTRATIVE EXPENSES
Year Ended September 30, 2019

Investment Expenses

Custody fees	\$ 35,017
Investment manager fees	538,958
Performance monitor fees	<u>35,332</u>
Total investment expenses	<u><u>\$ 609,307</u></u>

Administrative Expenses

Actuarial fees	\$ 46,385
Audit fees	25,500
City administrator	65,503
Fiduciary liability insurance	17,158
Legal fees	18,293
Office expenses	113
Telephone	140
Training and education	5,525
Travel	<u>3,053</u>
Total administrative expenses	<u><u>\$ 181,670</u></u>

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COMPLIANCE REPORT

Draft

Independent Auditor's Report on Internal Control Over Financial Reporting and on Compliance and Other Matters Based on an Audit of Financial Statements Performed in Accordance With *Government Auditing Standards*

To the Board of Trustees
Delray Beach Police Officers' Retirement System
Delray Beach, Florida

We have audited, in accordance with U.S. generally accepted auditing standards and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of the Delray Beach Police Officers' Retirement System (the "Plan"), as of and for the year ended September 30, 2019, and the related notes to the financial statements, which collectively comprise the basic financial statements of the Plan, and have issued our report thereon dated February 22, 2020.

Internal Control Over Financial Reporting

In planning and performing our audit of the financial statements, we considered the Plan's internal control over financial reporting (internal control) to determine the audit 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 Plan's internal control. Accordingly, we do not express an opinion on the effectiveness of the Plan'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 entity's financial statements will not be prevented, or detected and corrected on a timely basis. A *significant deficiency* is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies. 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.

Compliance and Other Matters

As part of obtaining reasonable assurance about whether the financial statements of the Plan are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the determination of financial statement amounts. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

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Purpose of this Report

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the entity's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the entity's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

West Palm Beach, Florida
February 22, 2020

Item 5.b.
2019 Annual State Report

Plan Name: City of Delray Beach Police Officers' Retirement System

Florida Retirement System Police and Fire Annual Report

Plan And Contacts

Plan

Name of Fund	City of Delray Beach Police Officers' Retirement System
City	Delray Beach
For Plan Year Ending	9/30/2019

Plan Contacts

Chairman

Name	Paul Weber
Address Line 1	300 W. Atlantic Avenue
Address Line 2	
City	Delray Beach
Zip	33444
Telephone	561-243-7888
Email	weber@mydelraybeach.com

Secretary

Name	Position is Vacant
Address Line 1	
Address Line 2	
City	
Zip	
Telephone	
Email	

Plan Name: City of Delray Beach Police Officers' Retirement System

Plan Contact Person

Name	Lisa Castronovo
Address Line 1	100 NW 1st Avenue
Address Line 2	
City	Delray Beach
Zip	33444
Telephone	561-243-7289
Email	castronovol@mydelraybeach.com

Plan Name: City of Delray Beach Police Officers' Retirement System

Board, Ordinances, and Details

Board of Trustees

Makeup of board specified in:

Ordinance Number 17-16

Section 33.65

Dated 10/4/2016

Board Members

Name of Trustee	Elected/Appointed By
Paul Weber	Police Officer
Jeff Rasor	Police Officer
Barry Feldman	City/District Appointee
James Hoesley	Elected Fifth Member

Quarterly Meetings

Quarter 1 Meeting Date 12/13/2018

Quarter 2 Meeting Date 2/22/2019

Quarter 3 Meeting Date 5/15/2019

Quarter 4 Meeting Date 9/20/2019

Additional Meetings

Additional Meeting Date

Plan Name: City of Delray Beach Police Officers' Retirement System

Ordinances

Ordinance Number	Date Passed
------------------	-------------

Miscellaneous Plan Details

Chapter Minimum Benefits

Does the plan meet all the chapter minimum benefits and standards as of July 1, 2015? Y

Collective Bargaining Agreement

Is service in the plan subject to a collective bargaining agreement? Y

Effective Date 10/1/2018

Period Covered Begin Date 10/1/2018

Period Covered End Date 9/30/2021

Next Scheduled Date 10/1/2021

Mutual Consent

Y

Defined Contribution Plan

Does the plan have a defined contribution plan? Y

Date Established 9/6/2018

Explain

Detailed Accounting Report

Has the plan submitted a detailed accounting report for this filing? Y

Date Provided to Plan Sponsor 1/31/2020

Explain

Administrative Expense Budget

Did the plan operate under an administrative expense budget? Y

Date Provided to Plan Sponsor 12/13/2018

Plan Name: City of Delray Beach Police Officers' Retirement System

Explain

Notes

Plan Name: City of Delray Beach Police Officers' Retirement System

Third Party Contacts

Third Party Contacts

Actuarial Valuation

Firm Name	Gabriel, Roeder, Smith & Company
Contact Person	Jeffrey Amrose
Address Line 1	One East Broward Blvd.
Address Line 2	Suite 505
City	Fort Lauderdale
Zip	33301
Telephone	954-527-1616
Email	jeffrey.amrose@grsconsulting.com
Date Of Valuation	10/1/2018
Period Covered Begin Date	10/1/2019
Period Covered End Date	9/30/2020

Certified Public Accountant

Firm Name	Caler, Donten, Levine, Cohen, Porter & Veil, P.A.
Contact Person	Scott Porter, CPA
Address Line 1	505 S. Flagler Drive
Address Line 2	Ste 900
City	West Palm Beach
Zip	33401
Telephone	561-832-9292
Email	sporter@cdlcpa.com

Plan Name: City of Delray Beach Police Officers' Retirement System

Money Manager

Firm Name	Contact Name	Address Line 1	Address Line 2	City	Zip	Phone	Email
Sawgrass Asset Mgmt	Gregg Gosch	1570 The Greens Way		Jacksonville	32250	904-493-5500	goschg@sa-w-grass.com
Molpus Woodlands Timber	David Scott	119 S. President Street		Jackson	39201	601-949-3144	dscott@molpus.com
Garcia Hamilton Associates	Janna Hamilton	1401 McKinney	Suite 1600	Houston	77010	713-853-2324	janna.hamilton@garciahamiltonassociates.com
Franklin Templeton Institutional	Frank Walburn	PO Box 10463		Birmingham	35202	205-264-4748	frank.walburn@regions.com
Crescent Direct Lending	Kim Bartholomew	11100 Santa Monica Blvd	Suite 200	Los Angeles	90025	310-235-5913	kimberly.bartholomew@crescentcap.com
Harding Loevner	John Parsons	400 Crossing Blvd	4th Floor	Bridgewater	08807	908-947-0117	jparsons@hlmnet.com
Westwood Holdings Group	Kim Calhoun	200 Crescent Court	Suite 1200	Dallas	75201	214-756-6989	kcalhoun@westwoodgroup.com
Vanguard	Michael Dominick	PO Box 1110		Valley Forge	19482	610-503-5480	michael_dominick@vanguard.com
Lazard Asset Mgmt	Brian McGuire	30 Rockefeller Plaza		New York	10112	212-632-6635	brian.mcguire@lazard.com
Angelo Gordon	Noreen Feldman	25 Park Avenue		New York	10022	212-692-0259	nfeldman@angelogordon.com
American Core Realty	Richelle Hayes	801 N. Brand Blvd	Suite 800	Glendale	91203	818-545-1152	rhayes@americanreal.com
Dune Real Estate	Cara Petrucelli	623 5th Avenue	26 Floor	New York	10022	212-301-8341	cara@drep.com
Amsouth Timber Fund	Frank Walburn	PO Box 10463		Birmingham	35202	205-264-4748	frank.walburn@regions.com

Plan Name: City of Delray Beach Police Officers' Retirement System

RhumbLine Advisers	Julie Carman Lind	265 Franklin Street	21st Floor	Boston	02110	617-345-0434	jcl@indexmng.com
The Boston Company	Meghan Timbas	One Boston Place	Suite 024-0146	Boston	02108	617-722-3819	timbas.m@tbcam.com
Clarkston Capital	Kurt Terrien	91 W. Long Lake Road		Bloomfield Hills	48304	248-723-8000	kpt@clarkstoncapital.com

Performance Evaluation

Firm Name	AndCo Consulting
Contact Person	Brendon Vavrica
Address Line 1	4901 Vineland Road
Address Line 2	Ste 600
City	Orlando
Zip	32811
Telephone	904-386-3013
Email	brendonv@andcoconsulting.com
Date Of Valuation	9/30/2019
Period Covered Begin Date	10/1/2018
Period Covered End Date	9/30/2019

Legal Advisor

Firm Name	Lewis, Longman & Walker
Contact Person	Janice Rustin
Address Line 1	515 N. Flagler Drive
Address Line 2	Suite 1500
City	West Palm Beach
Zip	33401
Telephone	561-640-0820
Email	jrustin@llw-law.com

Plan Name: City of Delray Beach Police Officers' Retirement System

Plan Administrator

Firm Name	City of Delray Beach
Contact Person	Lisa Castronovo
Address Line 1	100 NW 1st Avenue
Address Line 2	
City	Delray Beach
Zip	33444
Telephone	561-243-7289
Email	castronovol@mydelraybeach.com

Notes

Plan Name: City of Delray Beach Police Officers' Retirement System

Assets

Assets - Market Value

Cash, Checking and Savings

Institution Holding Deposit	Amount	Interest Rate
	\$125,695.00	

Total Cash, Check and Savings \$125,695.00

Certificates of Deposit

Institution Holding Deposit	Amount	Interest Rate

Total Certificates of Deposit \$0.00

Short Term Investments

Institution Holding Deposit	Amount	Interest Rate
	\$1,577,559.00	

Total Short Term Investments \$1,577,559.00

Other Cash and Equivalents

Institution Holding Deposit	Amount	Interest Rate

Total Other Cash and Equivalents \$0.00

U.S. Bonds and Bills

Institution Holding Deposit	Amount	Interest Rate
	\$8,128,581.00	
	\$0.00	

Total U.S. Bonds and Bills \$8,128,581.00

Federal Agency Guaranteed Securities

Institution Holding Deposit	Amount	Interest Rate

Total Federal Agency Guaranteed Securities \$0.00

Plan Name: City of Delray Beach Police Officers' Retirement System

Corporate Bonds

Institution Holding Deposit	Amount	Interest Rate
	\$15,805,851.00	

Total Corporate Bonds \$15,805,851.00

Stocks

Institution Holding Deposit	Amount	Interest Rate
	\$60,978,703.00	

Total Stocks \$60,978,703.00

Other Securities

Institution Holding Deposit	Amount	Interest Rate
	\$3,738,527.00	

Total Other Securities \$3,738,527.00

Real Estate

Institution Holding Deposit	Amount	Interest Rate
	\$8,108,384.00	

Total Real Estate \$8,108,384.00

Investments Held By Insurance Company

Institution Holding Deposit	Amount	Interest Rate

Total Investments Held By Insurance Company \$0.00

Other Investments

Institution Holding Deposit	Amount	Interest Rate

Total Other Investments \$0.00

Account Receivable

Plan Name: City of Delray Beach Police Officers' Retirement System

Due From	Date of Payment	Amount
Broker-Dealers	10/1/2019	\$226,241.00
Participants	10/4/2019	\$43,704.00
ICMA-RC	5/8/2020	\$6,996.00

Total Accounts Receivable \$276,941.00

Other Assets

Asset Name	Asset Amount
DROP Self-Directed	\$8,295,220.00

Total Other Assets \$8,295,220.00

Accrued Interest \$137,877.00

Total Assets for the year 9/30/2019 \$107,173,338.00

Notes

Plan Name: City of Delray Beach Police Officers' Retirement System

Liabilities

Liabilities

Refunds Payable	\$0.00
Pensions Payable	\$0.00
Unpaid Expenses	\$75,432.00
DROP Plan Payable	\$0.00
Prepaid Contributions	\$0.00

Other Liabilities

Liability Name	Liability Amount
Broker-Dealer	\$236,136.00

Total Other Liabilities \$236,136.00

Total Liabilities for the year ended 9/30/2019 \$311,568.00

Notes

Use the following text box to add any notes about the above.

Plan Name: City of Delray Beach Police Officers' Retirement System

Revenues

Revenues

Contributions From Active Members \$1,160,807.00

State of Florida Premium Tax Monies

Date of Deposit	Amount	Notes
9/20/2019	\$835,929.00	

Total State of Florida Premium Tax Monies \$835,929.00

City Contributions

Date of Deposit	Amount	Notes
10/19/2018	\$5,794,556.00	
4/30/2019	\$452,960.00	

Total City Contributions \$6,247,516.00

Contributions From City on Behalf of Active Members	\$0.00
Buybacks/Repayment of Contributions	\$0.00
Unrealized Gains/Losses	\$2,244,792.00
Interests and Dividends	\$2,898,125.00
Gains From Sale of Investments	\$0.00

Other Revenues

Name	Amount
Other Income	\$1,865.00

Total Other Revenues: \$1,865.00

Total Revenues for the year ended 9/30/2019 \$13,389,034.00

Plan Name: City of Delray Beach Police Officers' Retirement System

Payroll

Total Calendar Year Payroll (Police) \$0.00

Total Calendar Year Payroll (Fire) \$0.00

If lower than last year, or significantly higher, please explain. 31861912 calendar payroll for Police

Notes

Use the following text box to add any notes about the above.

Plan Name: City of Delray Beach Police Officers' Retirement System

Expenditures

Expenditures

Retirement Pension Payments	\$5,815,687.00
Disability Pension Payments	\$470,320.00
Terminated Vested Pension Payments	\$0.00
Beneficiary Pension Payments	\$208,795.00
Total Pension Payments	\$6,494,802.00
Termination Payments	\$103,178.00
DROP Plan Payments	\$1,701,359.00
Insurance Premium Payments	\$0.00

Detail of Expenses - Must include expenses required in section 185.05(8)(a)1. and 175.061(8)(a)1. at a minimum.

Name	Amount
Actuarial Fees	\$46,385.00
Administrator's Fees	\$65,503.00
Audit Fees	\$25,500.00
Educational Training	\$8,578.00
Fiduciary Liability Insurance	\$17,158.00
Office Expenses	\$253.00
Legal Fees	\$18,293.00

Total Detail of Expenses \$181,670.00

Investment Expenses

Name	Amount
Custody Fees	\$35,017.00
Investment Manager Fees	\$538,958.00
Performance Monitor Fees	\$35,332.00

Total Deposits \$609,307.00

Plan Name: City of Delray Beach Police Officers' Retirement System

Loss From Sale of Investments \$0.00

Other Expenditures

Name	Amount
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Total for Other Expenditures: \$0.00

Total Expenditures for 9/30/2019 \$9,090,316.00

Notes

Plan Name: City of Delray Beach Police Officers' Retirement System

Fund Totals

Verify Totals

Total Assets	\$107,173,338.00
Less: Total Liabilities	\$311,568.00
Fund Balance *	\$106,861,770.00

Fund Balance Beginning of Year	\$102,563,052.00
Add: Total Revenues	\$13,389,034.00
Less: Total Expenditures	\$9,090,316.00
Fund Balance as of 9/30/2019	\$106,861,770.00

***Fund Balances must agree**

Notes

Plan Name: City of Delray Beach Police Officers' Retirement System

Investments

Investment Compliance

Investment Provisions

Ordinance Number 17-16

Section 33.65

Date 10/4/2016

Written Investment Policy

Has the board adopted a written investment policy in accordance with the requirements of section 112.661, F.S., and submitted a copy of this policy to the Bureau of Local Retirement Systems?Y

Date Established 12/18/2018

Expected Annual Rate of Return

Has the board determined the total expected annual rate of return for the current year, for each of the next several years, and for the long term hereafter pursuant to s. 112.661(9), Florida Statutes, and submitted to the Bureau of Local Retirement Systems?Y

Date Established 5/15/2019

Summary Plan Description

Has the board prepared a summary plan description (SPD) in accordance with the requirements of the section 112.66 Florida Statutes? The SPD shall be furnished to a member upon employment and thereafter with each new biennial publication. Y

Date Established 8/1/2013

Divestiture Provisions

Has the board complied with the divestiture provisions found in S. 175.071(8) and 185.06(7) Florida Statutes?Y

Date Established

Plan Name: City of Delray Beach Police Officers' Retirement System

For valuations dated on or after 1/1/16 all plans must use the mortality tables used in either of the two most recently published actuarial valuation reports of the Florida Retirement System.

Note: State premium tax moneys may not be released until the plan has complied with the statutory provisions.

Notes

Plan Name: City of Delray Beach Police Officers' Retirement System

Insured Plans

Insured plans must have the following document forwarded to the insurance company for completion and returned to the municipality as soon as possible, but prior to filing date of the report.

Notes

Chapter 175/185, Florida Statutes

Police and Fire Annual Report Member Data

Member Data

Pension Data

Data Summary

Social Security Number	Name	Date of Birth	Retire or Disability	Benefit Type	Date of Retirement or Disability	Monthly Pension Amount	Name of Beneficiary	Pension Option Elected **	Total Distributions This Period	Note	Member Type
4738	RUSSELL ANZALONE	1/1/1959	Retirement		6/1/2006	\$5,341.00	JENNIFER	1	\$64,087.00		police
4092	SALVATORE ARENA	7/1/1962	Retirement		2/1/2011	\$6,484.00	MARCIA	1	\$77,547.00		police
4318	ERIC S ARONOWITZ	3/1/1967	Retirement		12/1/2012	\$5,813.00	AMY	3A	\$69,638.00		police
1351	BENJAMIN BALDWIN	1/1/1939	Retirement		3/1/1990	\$1,556.00	FANNIE	4	\$18,670.00	60%JS	police
7072	ALEXANDER M BATISTA	7/1/1965	Retirement		8/1/2010	\$1,056.00	ELIZABETH	3C	\$12,568.00		police
7435	JOHN BATTILORO	9/1/1967	Retirement		3/1/2014	\$9,218.00		2	\$64,528.00		police
2806	ALLEN BERGLIN	7/1/1944	Disability	LOD	10/18/1983	\$845.00	TIFFANY	4	\$14,650.00	60%JS	police
0508	WILLIAM BERRY	2/1/1951	Retirement		12/1/2000	\$3,217.00		2	\$38,539.00		police
5326	BRIAN E BOLLAN	1/1/1954	Retirement		4/1/2007	\$5,624.00	MARIA	4	\$67,159.00	60%JS	police
6105	WILLIAM J BOMBACIE JR	6/1/1956	Disability	LOD	11/1/1996	\$3,568.00		2	\$42,782.00		police

Plan Name: City of Delray Beach Police Officers' Retirement System

Social Security Number	Name	Date of Birth	Retire or Disability	Benefit Type	Date of Retirement or Disability	Monthly Pension Amount	Name of Beneficiary	Pension Option Elected **	Total Distributions This Period	Note	Member Type
4196	ROBERT BRADLEY	8/1/1952	Retirement		5/1/2004	\$5,493.00	KATHY	1	\$65,541.00		police
6701	CLIFFORD BRAILFORD	10/1/1927	Beneficiary		2/13/1981	\$1,181.00	ATHALONE	2	\$14,178.00		police
9147	ROBERT BRAND	2/1/1949	Retirement		9/1/2002	\$5,211.00	KATHLEEN	4	\$61,963.00	60%JS	police
4464	CHRISTINE BRASWELL	9/1/1976	Beneficiary		5/1/2017	\$557.00	REYKA AUTUMN	2	\$6,680.00		police
4226	LORENZO BROOKS	9/1/1942	Retirement		1/1/1991	\$1,587.00	JUNE	3C	\$19,048.00		police
5259	LOUIS BROWN	12/1/1949	Retirement		7/1/2005	\$3,969.00	CHERYL	1	\$47,276.00		police
3219	REDICK BROWN	2/1/1947	Disability	LOD	3/1/1976	\$881.00	DAVID	4	\$10,569.00	60%JS	police
8200	STEVEN M CHINQUE	5/1/1975	Disability	LOD	5/27/2016	\$3,622.00	SOPHIA	3D	\$43,460.00		police
8864	WILLIAM H COCHRANE	10/1/1940	Retirement		6/1/1993	\$3,684.00	LINDA	3C	\$44,207.00		police
4531	MICHAEL A COLEMAN	7/1/1968	Retirement		7/1/2019	\$8,035.00	BERNADETTE	3D	\$24,105.00		police
8539	VERONICA COVINGTON	3/1/1954	Retirement		1/1/2000	\$4,562.00		2	\$54,613.00		police
8959	DAVID CUMMINGS	5/1/1955	Beneficiary		10/1/1998	\$1,917.00	SUSAN	2	\$23,001.00		police
4258	EDWARD DEPTTEL	3/1/1964	Retirement		6/1/2011	\$4,480.00	VICTORIA	1	\$53,408.00		police
0536	GREGORY T DI LORETO	9/1/1949	Disability	LOD	5/1/2004	\$3,349.00	ELAINE	1	\$40,193.00		police
3519	WAYNE DINAN	5/1/1967	Retirement		6/1/2017	\$0.00	DEFERRED VESTED		\$0.00		police
1431	JOHN DONOVAN	8/1/1960	Retirement		11/1/2002	\$3,992.00	SANDRA	1	\$47,870.00		police

Plan Name: City of Delray Beach Police Officers' Retirement System

Social Security Number	Name	Date of Birth	Retire or Disability	Benefit Type	Date of Retirement or Disability	Monthly Pension Amount	Name of Beneficiary	Pension Option Elected **	Total Distributions This Period	Note	Member Type
3736	PHILIP DORFMAN	5/1/1964	Retirement		5/1/2014	\$6,894.00	ANDREA	3A	\$34,468.00		police
4740	CHARLES DRUMMOND	5/1/1955	Retirement		2/1/2009	\$4,143.00	NAOMI	3A	\$49,549.00		police
0398	KENNETH DUARTE	10/1/1963	Retirement		11/1/2017	\$5,218.00	DINA	1	\$62,568.00		police
4267	DAVID M EBERHART	1/1/1962	Retirement		10/1/2009	\$6,722.00	KELLY	3B	\$80,668.00		police
1303	KURT EBERLY	9/1/1958	Retirement		11/1/2003	\$3,569.00	JANICE	1	\$42,792.00		police
1570	JOHN C EVANS	7/1/1964	Retirement		2/1/2008	\$6,533.00		2	\$78,141.00		police
1887	ROBERT W. EVANS	3/1/1936	Beneficiary		7/1/1993	\$1,328.00	MILDRED	2	\$15,938.00		police
1463	GLENN M FAHEY	7/1/1954	Disability	LOD	2/1/1997	\$1,499.00	ANDREA	3C	\$17,932.00		police
4143	DWAYNE FERNANDES	2/1/1969	Retirement		5/1/2009	\$4,408.00	ELIZABETH	3D	\$52,596.00		police
5769	JAMES K FINLEY	8/1/1964	Retirement		2/1/2008	\$4,543.00	CYNTHIA	3B	\$54,342.00		police
1474	EDWARD J FLYNN	2/1/1955	Retirement		10/1/2008	\$6,294.00	SUSAN	4	\$75,525.00	60%JS	police
9011	JEFFREY GAYLON	10/1/1961	Beneficiary		1/1/1997	\$2,473.00	GLORIA	2	\$29,670.00		police
9790	LENNIS GILLARD	11/1/1951	Retirement		7/1/2000	\$5,639.00		2	\$67,160.00		police
2861	JEFFREY GOLDMAN	11/1/1968	Retirement		6/1/2014	\$9,815.00	CINDY	1	\$48,978.00		police
2915	GLENN GOSS	1/1/1963	Retirement		3/1/2005	\$6,012.00	LESLIE	1	\$71,841.00		police
7708	SCOTT GREGORY	8/1/1972	Retirement		3/1/2019	\$4,749.00	NICOLE	3A	\$33,246.00		police

Plan Name: City of Delray Beach Police Officers' Retirement System

Social Security Number	Name	Date of Birth	Retire or Disability	Benefit Type	Date of Retirement or Disability	Monthly Pension Amount	Name of Beneficiary	Pension Option Elected **	Total Distributions This Period	Note	Member Type
6372	TIMOTHY HALL	10/1/1954	Retirement		7/1/2005	\$4,129.00	LINDA	3D	\$49,183.00		police
2385	ROBERT L HARRIS	7/1/1959	Retirement		8/1/2014	\$1,076.00	KATHERINE	3D	\$12,914.00		police
7424	CRAIG HARTMANN	4/1/1961	Retirement		11/1/2007	\$9,145.00	BRENDA	3A	\$109,651.00		police
6012	FRANK HENRIQUES	10/1/1944	Beneficiary		5/28/1993	\$2,499.00	CAROLYN	2	\$29,988.00		police
6638	KENNETH F HERNDON	2/1/1944	Retirement		8/1/1994	\$2,951.00	JOAN	3A	\$35,118.00		police
7708	TINA HEYSLER	5/1/1957	Retirement		6/1/2009	\$8,417.00		2	\$100,333.00		police
0063	JIMMY E HORRELL	5/1/1962	Retirement		11/1/2007	\$4,370.00	DONNA	4	\$52,399.00	60%JS	police
7630	CHARLES JEROLOMAN	2/1/1957	Retirement		10/1/2005	\$4,735.00		2	\$56,814.00		police
6594	TERRY JONES	5/1/1962	Disability	LOD	7/17/2018	\$3,566.00	STACY	4	\$42,797.00	60%JS	police
9605	THOMAS JUDGE	11/1/1960	Retirement		8/1/2000	\$3,373.00	ROBIN	3D	\$40,136.00		police
1572	TAMIJO KAYWORTH	5/1/1959	Retirement		11/1/2003	\$1,387.00	ROBERT	3A	\$16,625.00		police
0078	ROBERT KEATING	9/1/1970	Retirement		11/1/2014	\$4,768.00	MELISSA	3C	\$57,211.00		police
6936	JOHN D. KENNEDY	10/1/1941	Beneficiary		8/16/1974	\$627.00	LINDA	2	\$7,519.00		police
2139	MICHAEL KOSICK	12/1/1948	Retirement		2/1/2007	\$6,090.00		2	\$72,840.00		police
9683	JEAN-CLAUDE LAURENT	3/1/1955	Retirement		12/1/2014	\$2,582.00	NANIDE	3C	\$30,979.00		police

Plan Name: City of Delray Beach Police Officers' Retirement System

Social Security Number	Name	Date of Birth	Retire or Disability	Benefit Type	Date of Retirement or Disability	Monthly Pension Amount	Name of Beneficiary	Pension Option Elected **	Total Distributions This Period	Note	Member Type
1624	ALLAN E LEWIS	6/1/1954	Disability	LOD	12/1/1994	\$4,997.00		2	\$59,864.00		police
5009	ROSS LICATA	10/1/1957	Retirement		5/1/2002	\$6,619.00	PEGGY	1	\$78,974.00		police
8431	RICHARD M LINCOLN	4/1/1951	Retirement		12/1/1996	\$4,663.00	LYNDA	3A	\$55,865.00		police
4898	HOWARD LUNSFORD	6/1/1957	Retirement		3/1/2005	\$8,244.00	DARCIE	1	\$98,524.00		police
4623	GLASCO MARTIN JR	4/1/1943	Retirement		6/1/1998	\$3,724.00	GLORIA	3C	\$44,392.00		police
5728	THOMAS P MATAVA	8/1/1950	Retirement		1/1/2010	\$5,407.00		2	\$64,721.00		police
3052	PATRICK MCCOLLOM	9/1/1964	Retirement		10/1/2008	\$848.00	JENNIFER	3C	\$10,172.00		police
3101	WILLIAM MCCOLLOM	1/1/1957	Retirement		4/1/2006	\$7,998.00	SUZANNE	3A	\$95,505.00		police
5450	ALBERTO MELIS	3/1/1949	Retirement		2/1/1997	\$4,581.00	CAROLYN	3A	\$54,785.00		police
0719	JEFFREY T MESSER	7/1/1965	Retirement		8/1/2010	\$5,564.00	DIANNE	3B	\$66,215.00		police
3282	HAROLD MICHAEL	1/1/1932	Disability	LOD	4/17/1984	\$2,075.00	ANITA	4	\$24,901.00	60%JS	police
4627	JOSEPH MILENKOVIC	7/1/1965	Retirement		11/1/2010	\$7,173.00	NEREIDA	3C	\$86,005.00		police
6357	JEFFREY MILLER	5/1/1957	Retirement		6/1/2009	\$4,463.00		3A	\$53,207.00		police
8061	MICHAEL A MILLER	8/1/1958	Retirement		8/1/2008	\$4,390.00		2	\$52,250.00		police
0229	VINCENT MINTUS	4/1/1951	Retirement		8/1/2000	\$3,645.00		2	\$43,375.00		police
5649	JULIUS MITCHELL	7/1/1960	Retirement		12/1/2003	\$3,499.00	PEARL	3C	\$41,922.00		police

Plan Name: City of Delray Beach Police Officers' Retirement System

Social Security Number	Name	Date of Birth	Retire or Disability	Benefit Type	Date of Retirement or Disability	Monthly Pension Amount	Name of Beneficiary	Pension Option Elected **	Total Distributions This Period	Note	Member Type
6496	THOMAS J MITCHELL	1/1/1964	Retirement		4/1/2012	\$9,275.00	BRIAN	1	\$110,751.00		police
1483	MATTHEW MITCHELL JR	3/1/1937	Retirement		1/1/2000	\$2,651.00	MARTHA	3D	\$31,735.00		police
3202	EDWARD M MORLEY	10/1/1950	Retirement		3/1/1999	\$4,273.00	DEBORAH	3A	\$51,068.00		police
5385	ROBERT MUSCO	3/1/1958	Retirement		4/1/2005	\$8,620.00	CAROL	1	\$102,929.00		police
7287	THOMAS B MYERS	2/1/1962	Retirement		3/1/2007	\$6,195.00	SANDRA	1	\$74,028.00		police
4342	THERON NUBIN	5/1/1935	Beneficiary		5/1/1982	\$568.00	RUTH	2	\$6,821.00		police
6496	JOHN PALERMO	6/1/1961	Retirement		4/1/2012	\$7,017.00	BRIAN	1	\$83,443.00		police
2628	SHIRLEY PALMER	6/1/1952	Retirement		6/1/2005	\$1,694.00	ETHEL	1	\$20,198.00		police
1544	FREDERICK PARKER	4/1/1961	Retirement		11/1/2006	\$4,580.00	LYNN	3B	\$54,916.00		police
8675	RODERICK PAYNE	1/1/1958	Retirement		5/1/2005	\$4,642.00	ALTA	1	\$55,384.00		police
7590	RALPH PHILLIPS	5/1/1958	Retirement		4/1/2007	\$9,548.00	ELLEN	1	\$114,015.00		police
8432	GERALD F PITOCHELL I	8/1/1957	Retirement		7/1/2006	\$5,572.00	KRISTINE	3B	\$66,367.00		police
8535	JEAN ALBERT PUN	11/1/1967	Beneficiary		9/2/2005	\$1,162.00	MARIE	2	\$13,941.00		police
7821	THOMAS QUINLAN	10/1/1958	Retirement		2/1/2006	\$5,737.00		2	\$68,622.00		police
4447	JEFFREY RANCOUR	6/1/1959	Retirement		8/1/2000	\$3,822.00		2	\$45,484.00		police

Plan Name: City of Delray Beach Police Officers' Retirement System

Social Security Number	Name	Date of Birth	Retire or Disability	Benefit Type	Date of Retirement or Disability	Monthly Pension Amount	Name of Beneficiary	Pension Option Elected **	Total Distributions This Period	Note	Member Type
7656	GLEN RASHKIND	2/1/1957	Retirement		3/1/2009	\$4,646.00		2	\$55,522.00		police
1778	DAVID RINGERSON	6/1/1959	Retirement		8/1/2002	\$3,784.00	LAUREN	1	\$45,030.00		police
2701	EDWARD ROBINSON	8/1/1961	Retirement		7/1/2005	\$4,222.00	KECIA	3D	\$50,287.00		police
9247	ADAM ROSENTHAL	10/1/1971	Beneficiary		3/1/2011	\$191.00	ALEXIS	2	\$2,294.00		police
9247	ADAM ROSENTHAL	10/1/1971	Beneficiary		3/1/2011	\$191.00	HAILEY	2	\$2,294.00		police
9247	ADAM ROSENTHAL	10/1/1971	Beneficiary		3/1/2011	\$191.00	ZACHARY	2	\$2,294.00		police
9247	ADAM ROSENTHAL	10/1/1971	Beneficiary		3/1/2011	\$191.00	JACOB	2	\$2,294.00		police
9247	ADAM ROSENTHAL	10/1/1971	Beneficiary		3/1/2011	\$3,824.00	JOANNE	2	\$45,883.00		police
2881	TOBY RUBIN	11/1/1960	Retirement		2/1/2016	\$7,256.00	LORRAINE	3A	\$86,788.00		police
2138	ROBERT RUFFING	5/1/1940	Disability	LOD	1/9/1987	\$2,083.00	LINDA	3B	\$24,994.00		police
8817	MATTHEW SAPYTA	7/1/1984	Retirement		5/1/2017	\$0.00	DEFERRED VESTED		\$0.00		police
1876	JOSEPH SCHROEDER	12/1/1956	Retirement		3/1/2005	\$10,035.00	THERESA	3A	\$119,925.00		police
5817	RICHARD SENFF	10/1/1954	Retirement		8/1/1994	\$3,282.00		2	\$39,064.00		police
0693	SHERRY L SETTELEN	9/1/1957	Retirement		11/1/2000	\$3,138.00	RUSSELL	3A	\$37,626.00		police
4592	JAMES P SHEA	8/1/1940	Retirement		1/1/1990	\$2,079.00		2	\$24,951.00		police
5070	PAUL SHERSTY	2/1/1962	Retirement		5/1/2011	\$5,010.00	DEBORAH	1	\$59,777.00		police

Plan Name: City of Delray Beach Police Officers' Retirement System

Social Security Number	Name	Date of Birth	Retire or Disability	Benefit Type	Date of Retirement or Disability	Monthly Pension Amount	Name of Beneficiary	Pension Option Elected **	Total Distributions This Period	Note	Member Type
2699	RICHARD G SHINHOLT	2/1/1957	Disability	LOD	4/15/1992	\$2,425.00	JAMES	1	\$29,097.00		police
2444	JAMIE M SILVERMAN	7/1/1971	Retirement		7/1/2010	\$0.00	DEFERRED VESTED		\$0.00		police
5276	EILEEN C SKIBA	6/1/1970	Disability	LOD	7/1/1999	\$2,014.00	KAREN	1	\$24,163.00		police
3919	DENNIS SMITH	5/1/1939	Disability	LOD	5/15/1984	\$2,918.00	GAIL	3C	\$35,012.00		police
0274	ROBIN SMITH	7/1/1961	Retirement		12/1/2011	\$4,693.00		2	\$56,218.00		police
5101	WILLIAM SMITH	12/1/1954	Retirement		5/1/2010	\$7,224.00		2	\$86,182.00		police
7179	ROBERT STEVENS	2/1/1956	Retirement		10/1/2002	\$4,308.00	TAMIJO	3A	\$51,700.00		police
6811	ANTHONY STRIANESE	2/1/1960	Retirement		9/1/2009	\$8,908.00		2	\$105,922.00		police
9232	MICHAEL E SWIGERT	4/1/1957	Retirement		4/1/2005	\$7,224.00	KARLA	1	\$86,259.00		police
3109	ROBERT SYLVESTER	11/1/1946	Retirement		4/1/1996	\$2,490.00	BESSIE	3A	\$29,729.00		police
9637	ALLAN THOMPSON	8/1/1960	Disability	LOD	2/21/2001	\$2,831.00	STEPHANIE	4	\$33,977.00	60%JS	police
8332	STEPHANIE THOMPSON	12/1/1969	Retirement		4/1/2007	\$0.00	DEFERRED VESTED		\$0.00		police
8408	CASEY THUME	3/1/1971	Retirement		3/1/2014	\$4,949.00	PATRICK	1	\$59,143.00		police
8367	THOMAS TOLBERT	11/1/1975	Retirement		3/1/2019	\$5,156.00	JENNIFER	1	\$36,093.00		police
1460	TAMMY TURBERVILLE	2/1/1970	Retirement		11/1/2012	\$0.00	DEFERRED VESTED		\$0.00		police

Plan Name: City of Delray Beach Police Officers' Retirement System

Social Security Number	Name	Date of Birth	Retire or Disability	Benefit Type	Date of Retirement or Disability	Monthly Pension Amount	Name of Beneficiary	Pension Option Elected **	Total Distributions This Period	Note	Member Type
4908	THOMAS TUSTIN	10/1/1960	Retirement		10/1/2005	\$6,952.00		2	\$83,419.00		police
6329	JAMES TWITTY	10/1/1943	Retirement		8/1/1992	\$2,533.00		3D	\$30,396.00		police
6852	RICHARD VURCHIO	3/1/1967	Retirement		2/1/2010	\$2,027.00	PATTI	1	\$24,249.00		police
7477	BILLY WARD	10/1/1933	Beneficiary		4/30/1981	\$500.00	BILLY Jr.	2	\$6,000.00		police
3769	BRUCE WARZOHA	10/1/1983	Retirement		5/1/2017	\$0.00	DEFERRED VESTED		\$0.00		police
4595	BOBBY S WELLS	7/1/1955	Retirement		4/1/2005	\$3,533.00	DONNA	3D	\$42,398.00		police
9556	RICHARD D WENTZ	3/1/1961	Retirement		12/1/2009	\$5,382.00	DARLENE	1	\$64,478.00		police
3968	GREGORY WESNER	8/1/1962	Retirement		9/1/2014	\$5,549.00	JACQUELINE	1	\$66,472.00		police
7762	DONALD WEST	2/1/1959	Retirement		6/1/2005	\$5,580.00	AMANDA	1	\$66,513.00		police
7954	THOMAS WHATLEY	7/1/1960	Retirement		10/1/2007	\$4,136.00	NINA	4	\$49,629.00	60%JS	police
7565	GEOFFREY WILLIAMS	1/1/1959	Retirement		5/1/2000	\$4,262.00	DEBORAH	3A	\$50,848.00		police
5253	IVERY WILLIAMS	3/1/1955	Retirement		2/1/2004	\$3,396.00	MARY	1	\$40,612.00		police
6937	JAMES WILSON	3/1/1947	Retirement		2/1/2002	\$4,817.00	MARY	3C	\$57,611.00		police
8717	RANDALL WILSON	12/1/1961	Retirement		7/1/2010	\$5,582.00		2	\$66,484.00		police
6676	JAMES WINTEMUTE	7/1/1959	Retirement		2/1/2006	\$4,239.00		2	\$50,700.00		police
1778	MARC WOODS	5/1/1954	Retirement		1/1/2005	\$7,958.00	ANNE	3A	\$95,256.00		police

Plan Name: City of Delray Beach Police Officers' Retirement System

Social Security Number	Name	Date of Birth	Retire or Disability	Benefit Type	Date of Retirement or Disability	Monthly Pension Amount	Name of Beneficiary	Pension Option Elected **	Total Distributions This Period	Note	Member Type
8134	JOHN E YOUNG	4/1/1967	Retirement		10/1/2010	\$4,559.00	JEANNETTE	3A	\$54,710.00		police
1846	FREDERICK ZIEGLAR	1/1/1955	Disability	LOD	8/1/1990	\$2,161.00	KATHLEEN	3A	\$25,929.00		police

Total Number of rows: 137

Member Type	Number of rows
police	137

Disability Categories

For members listed as disabled please enter the counts below of members with the given disability type.

	Fire	Police	General
Heart Disease		0	
Hypertension		0	
Emphysema		0	
Injury		0	
Cancer		0	
Other		0	
Total		0	
Subtotals	Fire	Police	General

Plan Name: City of Delray Beach Police Officers' Retirement System

Retirement	\$0.00	\$5,815,687.00	\$0.00
Disability	\$0.00	\$470,320.00	\$0.00
Beneficiary	\$0.00	\$208,795.00	\$0.00
Grand Total	\$0.00	\$6,494,802.00	\$0.00

Notes

Plan Name: City of Delray Beach Police Officers' Retirement System

Terminations

Social Security Number	Name	Date of Birth	Date of Employment	Date of Termination	Amount Refunded At Termination	Note	Member Type
5775	DEREK CHAHINE	3/1/1990	9/21/2015	1/22/2018	\$13,292.00		police
0136	RENATO DICARLANTONIO	4/1/1987	6/7/2010	12/9/2013	\$0.00	UNCLAIMED REFUND	police
9268	JAIRO MORENO	6/1/1976	8/4/2014	2/13/2015	\$0.00	UNCLAIMED REFUND	police
8041	MARIA OLSEN	11/1/1963	9/8/2014	4/8/2019	\$61,132.00		police
8589	MICHELLE PETRICONE	7/1/1990	10/5/2015	4/29/2018	\$4,212.00		police
5005	SCOTT D PURDY	3/1/1976	1/18/2006	10/2/2009	\$0.00	UNCLAIMED REFUND	police
7822	MARLON REIS	9/1/1989	8/18/2014	7/26/2018	\$21,978.00		police
1671	ALEKSEY SASOV	11/1/1991	9/4/2018	2/15/2019	\$2,564.00		police
8248	ROBERT D VESPI	8/1/1970	2/2/2015	1/25/2016	\$0.00	UNCLAIMED REFUND	police

Total Number of rows: 9

Member Type	Number of rows
police	9

Subtotals \$103,178.00

Member Type	Subtotal
police	\$103,178.00

Notes

Plan Name: City of Delray Beach Police Officers' Retirement System

Statistical Exhibit

Social Security Number	Name	Date of Birth	Sex	Age	Date of Employment	Years of Credited Service In Plan	Date of Entry Into Plan	Monthly Salary Used to Compute Pension	Total Cash Compensation In Period	Amount Contributed To Fund By Member	Notes	Member Type
0932	DAISY ADDEA	5/1/1981	F	38	9/29/2005	14	9/29/2005	\$6,880.00	\$82,694.00	\$7,442.48		police
4862	ROBERT ADDEA	3/1/1978	M	41	12/16/2003	16	12/16/2003	\$7,585.00	\$92,190.00	\$8,297.09		police
8387	KHALED ALAMI	1/1/1987	M	32	2/11/2019	0	2/11/2019	\$4,621.00	\$36,111.00	\$3,249.98	New Hire	police
7734	CHAD ALPERT	10/1/1986	M	33	1/23/2012	7	1/23/2012	\$6,119.00	\$74,274.00	\$6,684.68		police
8706	MARCO ARROYO	9/1/1993	M	26	10/30/2017	1	10/30/2017	\$5,042.00	\$62,019.00	\$5,581.73		police
0884	TROY BAER	1/1/1977	M	42	4/2/2001	18	4/2/2001	\$8,973.00	\$112,247.00	\$10,102.27		police
8339	STEPHANIE BAKER	11/1/1979	F	40	10/11/2005	14	10/11/2005	\$7,448.00	\$86,185.00	\$7,756.68	Was Kearney	police
4416	MICHAEL BARBIRE	6/1/1969	M	50	8/7/2006	13	8/7/2006	\$7,001.00	\$85,292.00	\$7,676.30		police
7344	TREMAYNE BARNES	4/1/1989	M	30	1/2/2018	1	1/2/2018	\$4,852.00	\$58,684.00	\$5,281.59		police
2106	DANNY BATISTA	5/1/1979	M	40	10/3/2005	14	10/3/2005	\$7,596.00	\$93,092.00	\$8,378.28		police
0444	ROBIN BOLANOS	6/1/1991	F	28	4/11/2014	5	4/11/2014	\$5,450.00	\$68,283.00	\$6,145.46		police
3104	LUIS BONET	4/1/1998	M	31	4/30/2018	1	4/30/2018	\$4,803.00	\$56,433.00	\$5,078.95		police
5759	KENNETH BROTZ	2/1/1970	M	49	3/29/2004	15	3/29/2004	\$7,564.00	\$90,492.00	\$8,144.27		police
6280	BRITTANY BROWN	3/1/1985	F	34	4/12/2010	9	4/12/2010	\$6,623.00	\$42,539.00	\$9,262.81	5434.27 for prior svc	police
4231	MARQUES BROWN	10/1/1977	M	42	10/20/2008	14	10/20/2008	\$6,668.00	\$62,278.00	\$5,605.02		police

Plan Name: City of Delray Beach Police Officers' Retirement System

Social Security Number	Name	Date of Birth	Sex	Age	Date of Employment	Years of Credited Service In Plan	Date of Entry Into Plan	Monthly Salary Used to Compute Pension	Total Cash Compensation In Period	Amount Contributed To Fund By Member	Notes	Member Type
0791	RONALD BROWN	5/1/1973	M	46	6/8/2003	16	6/8/2003	\$7,351.00	\$89,234.00	\$8,031.06		police
8189	JAMES BUTNER	4/1/1991	M	28	8/6/2018	1	8/6/2018	\$4,621.00	\$55,665.00	\$5,009.86		police
6023	JOHN CACERES DUQUE	6/1/1991	M	28	6/14/2014	5	6/14/2014	\$5,760.00	\$74,271.00	\$6,684.37		police
6657	BRIAN CAMBELL	6/1/1970	M	49	10/14/2002	19	10/14/2002	\$8,974.00	\$107,951.00	\$9,715.59		police
7897	GEORGE CASTRO JR	3/1/1986	M	33	6/19/2017	2	6/19/2017	\$4,852.00	\$58,832.00	\$5,294.90		police
5192	MICHAEL CIANCIARULI	12/1/1977	M	42	5/17/2010	9	5/17/2010	\$6,240.00	\$80,351.00	\$7,231.59		police
8822	TODD CLANCY	5/1/1977	M	42	10/7/2002	17	10/7/2002	\$7,734.00	\$96,798.00	\$12,644.09	3932.24 for prior svc	police
9551	ANDREW COLLARETTI	12/1/1985	M	34	1/16/2007	12	1/16/2007	\$6,954.00	\$84,936.00	\$7,644.21		police
5078	DANIEL CRAMER	12/1/1967	M	52	11/7/1994	25	11/7/1994	\$7,719.00	\$95,249.00	\$8,572.38		police
2205	JOHN CRANE-BAKER	7/1/1970	M	49	9/2/1997	22	9/2/1997	\$11,294.00	\$141,497.00	\$12,734.74		police
3674	ANDERW CULBERSO N III	12/1/1989	M	30	3/20/2017	2	3/20/2017	\$4,944.00	\$58,969.00	\$5,307.25		police
5116	MICHAEL DEBREE	12/1/1977	M	42	2/12/2001	18	2/12/2001	\$9,175.00	\$112,009.00	\$10,080.83		police
0846	MEER DEEN	11/1/1977	M	42	1/18/2006	13	1/18/2006	\$7,752.00	\$88,485.00	\$7,963.63		police
1500	JERRY DEFRANCO	12/1/1987	M	32	10/19/2015	4	10/19/2015	\$5,391.00	\$66,802.00	\$6,012.17		police

Plan Name: City of Delray Beach Police Officers' Retirement System

Social Security Number	Name	Date of Birth	Sex	Age	Date of Employment	Years of Credited Service In Plan	Date of Entry Into Plan	Monthly Salary Used to Compute Pension	Total Cash Compensation In Period	Amount Contributed To Fund By Member	Notes	Member Type
5294	OLLINSON DELICE	11/1/1992	M	26	2/4/2019	0	2/4/2019	\$4,574.00	\$36,709.00	\$3,303.77	New Hire	police
7839	BRUCE DINAN	2/1/1966	M	53	3/15/2002	17	3/15/2002	\$8,103.00	\$100,557.00	\$9,050.10		police
9547	JAMES FERNANDEZ	1/1/1979	M	40	8/7/2006	13	8/7/2006	\$7,082.00	\$87,150.00	\$7,843.51		police
7755	DAMIEN FERRAILOLO	1/1/1979	M	40	10/5/2009	10	10/5/2009	\$6,862.00	\$79,574.00	\$7,161.68		police
0750	DANIEL FERREIRO	3/1/1991	M	28	9/21/2015	4	9/21/2015	\$5,659.00	\$67,245.00	\$6,052.09		police
3756	GARY FERRERI	4/1/1982	M	37	10/15/2007	12	10/15/2007	\$8,547.00	\$105,037.00	\$9,453.37		police
4746	ROUMY FLORVIL	4/1/1976	M	43	1/19/2010	9	1/19/2010	\$6,308.00	\$77,583.00	\$6,982.48		police
0402	RYAN FRAZIER	12/1/1985	M	34	6/7/2010	9	6/7/2010	\$6,424.00	\$76,732.00	\$6,905.86		police
3111	GINA GALLINA	6/1/1979	F	40	12/24/2004	15	12/24/2004	\$8,738.00	\$99,682.00	\$8,971.39		police
7862	MICHELLE GEIGER	12/1/1981	F	38	3/5/2018	1	3/5/2018	\$5,042.00	\$63,563.00	\$5,720.70		police
2929	MICHAEL GERACI	8/1/1982	M	37	6/7/2010	9	6/7/2010	\$6,308.00	\$75,551.00	\$6,799.63		police
9081	BRETT GORDON	8/1/1991	M	28	1/5/2015	4	1/5/2015	\$5,659.00	\$71,625.00	\$6,446.25		police
2845	JOSEPH GRAMMATICO	5/1/1985	M	34	8/6/2007	12	8/6/2007	\$7,596.00	\$92,039.00	\$8,283.49		police
3217	VINCENT GRAY	9/1/1963	M	56	2/14/1994	25	2/14/1994	\$0.00	\$51,974.00	\$4,677.65	DROP	police
1849	TRAVIS GREEN	8/1/1993	M	26	10/30/2017	1	10/30/2017	\$5,042.00	\$63,287.00	\$5,695.79		police

Plan Name: City of Delray Beach Police Officers' Retirement System

Social Security Number	Name	Date of Birth	Sex	Age	Date of Employment	Years of Credited Service In Plan	Date of Entry Into Plan	Monthly Salary Used to Compute Pension	Total Cash Compensation In Period	Amount Contributed To Fund By Member	Notes	Member Type
7708	SCOTT GREGORY	8/1/1972	M	47	2/9/1999	20	2/9/1999	\$0.00	\$37,143.00	\$3,342.85	Retired	police
1336	BRIAN GRIFFITH	7/1/1968	M	51	7/11/2000	19	7/11/2000	\$9,175.00	\$111,085.00	\$9,997.64		police
0689	KEVIN GRUBB	1/1/1988	M	31	6/16/2012	7	6/16/2012	\$6,048.00	\$73,010.00	\$6,570.87		police
9048	NICOLE GUERRIERO	12/1/1973	F	46	9/28/1999	20	9/28/1999	\$10,320.00	\$126,789.00	\$11,411.01		police
2393	RODNER GUILLAUME	6/1/1979	M	40	10/29/2013	6	10/29/2013	\$5,550.00	\$70,369.00	\$6,333.18		police
7568	NICOLAS HERNANDEZ	6/1/1986	M	33	10/17/2016	3	10/17/2016	\$5,134.00	\$56,262.00	\$5,063.55		police
5785	DARRELL HUNTER	3/1/1971	M	48	1/22/2007	12	1/22/2007	\$9,450.00	\$112,898.00	\$10,160.80		police
3509	ROBERT HUTCHENS	9/1/1986	M	33	11/7/2016	3	11/7/2016	\$4,944.00	\$61,279.00	\$5,515.13		police
5599	MARK HUYETT	10/1/1985	M	34	3/9/2013	6	3/9/2013	\$5,760.00	\$70,693.00	\$6,362.35		police
8348	STEVEN HYNES	5/1/1971	M	48	1/18/2000	22	1/18/2000	\$9,632.00	\$119,751.00	\$25,715.84	14938.27 for prior svc	police
0196	JASON JABCUGA	2/1/1971	M	48	10/29/2001	19	10/29/2001	\$9,175.00	\$114,647.00	\$10,318.19		police
7448	JOSEPH JAWORSKI	5/1/1982	M	37	3/2/2015	4	3/2/2015	\$5,722.00	\$69,222.00	\$6,229.96		police
9151	HOWARD JENKINS	9/1/1987	M	32	12/4/2017	1	12/4/2017	\$5,042.00	\$62,917.00	\$5,662.53		police
7377	TANISHA JOHNSON	12/1/1992	F	26	1/7/2019	0	1/7/2019	\$4,574.00	\$34,629.00	\$3,116.59	New Hire	police
6012	CASEY KELLY	12/1/1987	M	32	8/20/2013	6	8/20/2013	\$5,646.00	\$66,359.00	\$5,972.33		police

Plan Name: City of Delray Beach Police Officers' Retirement System

Social Security Number	Name	Date of Birth	Sex	Age	Date of Employment	Years of Credited Service In Plan	Date of Entry Into Plan	Monthly Salary Used to Compute Pension	Total Cash Compensation In Period	Amount Contributed To Fund By Member	Notes	Member Type
8880	KYLE KINNEY	5/1/1994	M	25	7/10/2017	2	7/10/2017	\$5,134.00	\$62,465.00	\$5,621.82		police
2922	MATTHEW KITZEROW	7/1/1987	M	32	4/6/2015	4	4/6/2015	\$5,659.00	\$70,570.00	\$6,351.31		police
7289	BARRY KOPPLIN	7/1/1988	M	31	2/23/2013	6	2/23/2013	\$5,659.00	\$68,843.00	\$6,195.86		police
6099	JOSEPH KRATZ	9/1/1991	M	28	8/4/2014	5	8/4/2014	\$5,550.00	\$66,823.00	\$6,014.03		police
0596	TEO KYOTIKKI	8/1/1993	M	26	5/4/2015	4	5/4/2015	\$5,391.00	\$68,715.00	\$6,184.37		police
0993	ARIELLE LEBLANC-MORINIER	3/1/1990	F	29	12/15/2014	5	12/15/2014	\$5,659.00	\$70,231.00	\$6,320.80		police
5520	OSCAR LEON	8/1/1984	M	35	9/8/2009	10	9/8/2009	\$6,779.00	\$83,773.00	\$7,539.56		police
7739	MICHAEL LIBERTA	10/1/1975	M	44	10/18/2013	6	10/18/2013	\$5,828.00	\$70,321.00	\$6,328.93		police
2149	RYAN LOWRY	10/1/1981	M	38	6/4/2007	12	6/4/2007	\$6,880.00	\$56,749.00	\$5,107.43		police
9819	MARK LUCAS	8/1/1971	M	48	9/25/1995	24	9/25/1995	\$7,975.00	\$98,702.00	\$8,883.17		police
6922	NICOLE LUCAS	11/1/1980	F	39	3/27/2006	13	3/27/2006	\$7,596.00	\$88,553.00	\$7,969.78		police
2125	HENRY LUGO FERNANDEZ	6/1/1983	M	36	6/11/2007	12	6/11/2007	\$7,001.00	\$87,887.00	\$7,909.85		police
5381	KYLE LUNDGREN	5/1/1983	M	36	1/4/2010	9	1/4/2010	\$6,668.00	\$79,487.00	\$7,153.79		police
8451	HOWARD LUNSFORD	4/1/1987	M	32	6/14/2014	5	6/14/2014	\$5,659.00	\$70,733.00	\$6,365.99		police

Plan Name: City of Delray Beach Police Officers' Retirement System

Social Security Number	Name	Date of Birth	Sex	Age	Date of Employment	Years of Credited Service In Plan	Date of Entry Into Plan	Monthly Salary Used to Compute Pension	Total Cash Compensation In Period	Amount Contributed To Fund By Member	Notes	Member Type
3311	RUSS MAGER	12/1/1965	M	54	7/11/1996	23	7/11/1996	\$11,294.00	\$138,392.00	\$12,455.30		police
7303	BERNENDA MARC	6/1/1991	F	28	5/16/2016	3	5/16/2016	\$5,134.00	\$65,760.00	\$5,918.40		police
1471	ADAM MARGOLIS	9/1/1977	M	42	6/1/2001	18	6/1/2001	\$8,547.00	\$108,229.00	\$9,740.63		police
7968	ANGELO MARSEILLE	7/1/1987	M	32	1/17/2017	2	1/17/2017	\$5,134.00	\$62,299.00	\$5,606.93		police
8252	ANTHONY MARTINEZ	9/1/1970	M	49	3/29/2004	15	3/29/2004	\$9,450.00	\$115,223.00	\$10,370.11		police
4288	ANTHONY MASI	1/1/1993	M	26	3/20/2017	2	3/20/2017	\$5,134.00	\$63,917.00	\$5,752.52		police
0815	EDWARD MCCABE	4/1/1980	M	39	2/6/2002	17	2/6/2002	\$9,632.00	\$117,497.00	\$10,574.69		police
2601	LEO MCCABE JR	9/1/1978	M	41	3/1/2010	9	3/1/2007	\$7,925.00	\$92,301.00	\$8,307.07		police
7557	TIMOTHY MCINERNEY	1/1/1977	M	42	9/6/2005	17	9/6/2005	\$0.00	\$0.00	\$0.00	Deferred	police
2365	KIMBERLY MEAD	12/1/1986	F	33	6/7/2010	9	6/7/2010	\$6,779.00	\$79,150.00	\$7,123.46		police
9571	JORDAN MEREDITH	10/1/1994	M	25	11/6/2017	1	11/6/2017	\$4,852.00	\$60,449.00	\$5,440.40		police
3079	GIOVANNI MILICCHIO	12/1/1980	M	39	1/14/2008	11	1/14/2008	\$7,351.00	\$88,424.00	\$7,958.20		police
9754	BRIAN MILLER	12/1/1978	M	41	4/17/2002	17	4/17/2002	\$7,585.00	\$91,305.00	\$8,217.48		police
7470	ANDREW MINTUS	3/1/1987	M	32	3/19/2007	12	3/19/2007	\$6,746.00	\$80,190.00	\$7,217.08		police
6985	RICKEY MITCHELL	3/1/1977	M	42	3/6/2006	13	3/6/2006	\$7,082.00	\$86,139.00	\$7,752.48		police

Plan Name: City of Delray Beach Police Officers' Retirement System

Social Security Number	Name	Date of Birth	Sex	Age	Date of Employment	Years of Credited Service In Plan	Date of Entry Into Plan	Monthly Salary Used to Compute Pension	Total Cash Compensation In Period	Amount Contributed To Fund By Member	Notes	Member Type
4587	JOSHUA MOHAMMED	10/1/1994	M	25	4/3/2017	2	4/3/2017	\$4,944.00	\$59,493.00	\$5,354.40		police
1567	WILLIAM MORALES	8/1/1991	M	28	6/19/2017	2	6/19/2017	\$5,134.00	\$62,554.00	\$5,629.86		police
1059	MICHAEL MOSCHETTE	10/1/1968	M	51	2/23/1995	24	2/23/1995	\$10,733.00	\$138,265.00	\$12,443.89		police
8992	ROBIN MOSCHETTE	8/1/1975	F	44	3/18/2002	17	3/18/2002	\$7,585.00	\$94,332.00	\$8,489.91		police
3724	MICHAEL MULLER	5/1/1984	M	35	1/19/2010	9	1/19/2010	\$6,668.00	\$78,515.00	\$7,066.34		police
2219	MATTHEW NAPARSETEK	3/1/1982	M	37	1/24/2011	8	1/24/2011	\$8,738.00	\$106,248.00	\$20,352.36	10790.00 for prior svc	police
8041	MARIA OLSEN	11/1/1963	F	56	9/8/2014	5	9/8/2014	\$0.00	\$85,221.00	\$7,429.55	Terminated	police
1282	ADAN PACHECO	1/1/1973	M	46	8/22/2002	17	12/14/2002	\$8,738.00	\$96,841.00	\$15,768.46	7052.76 for prior svc	police
1626	STANLEY PARZYCK	11/1/1976	M	43	2/12/2001	18	2/12/2001	\$7,975.00	\$95,268.00	\$8,574.15		police
4487	JESAL PATEL	2/1/1991	M	28	7/18/2016	3	7/18/2016	\$5,391.00	\$65,201.00	\$5,868.08		police
9385	RODNEY PATRICK JR.	6/1/1990	M	29	7/22/2019	0	7/22/2019	\$4,574.00	\$10,927.00	\$983.45	New Hire	police
2381	CARLOS PENAGOS	4/1/1988	M	31	8/5/2019	0	8/5/2019	\$4,574.00	\$8,656.00	\$779.04	New Hire	police
7952	ANTHONY PEREZ	5/1/1989	M	30	6/20/2016	3	6/20/2016	\$5,190.00	\$63,445.00	\$5,710.05		police
1303	BENDJY PHILIPPE	9/1/1990	M	29	4/3/2017	2	4/3/2017	\$5,134.00	\$64,676.00	\$5,820.88		police

Plan Name: City of Delray Beach Police Officers' Retirement System

Social Security Number	Name	Date of Birth	Sex	Age	Date of Employment	Years of Credited Service In Plan	Date of Entry Into Plan	Monthly Salary Used to Compute Pension	Total Cash Compensation In Period	Amount Contributed To Fund By Member	Notes	Member Type
0227	LOISE PIMENTEL	2/1/1992	F	27	5/4/2015	4	5/4/2015	\$5,391.00	\$67,908.00	\$6,111.69		police
4604	NICHOLAS PRIVITERA	10/1/1994	M	24	8/3/2019	0	8/3/2019	\$4,574.00	\$8,656.00	\$779.04	New Hire	police
6553	DANIELA QUINN	8/1/1982	F	37	10/3/2005	14	10/3/2005	\$9,450.00	\$112,633.00	\$10,136.93		police
5729	ADRIAN RACKAUSKAS	9/1/1969	M	50	1/24/2011	8	1/24/2011	\$6,224.00	\$74,739.00	\$6,726.48		police
9691	JEFFREY RASOR	2/1/1969	M	50	5/30/2002	20	5/30/2002	\$9,923.00	\$123,241.00	\$11,091.71		police
1879	CHARLES REED	4/1/1991	M	28	9/19/2016	3	9/19/2016	\$4,944.00	\$58,428.00	\$5,258.51		police
6064	JUSTIN REED	7/1/1981	M	38	7/6/2005	14	7/6/2005	\$8,547.00	\$106,311.00	\$9,568.03		police
2707	DAVION REID	8/1/1995	M	24	4/30/2018	1	4/30/2018	\$4,621.00	\$54,773.00	\$4,929.55		police
9518	ANNA REINHART	6/1/1996	F	23	10/30/2017	1	10/30/2017	\$5,042.00	\$63,207.00	\$5,688.62		police
1193	GERARDO RICCIO	10/1/1971	M	48	6/23/1999	20	6/23/1999	\$0.00	\$99,902.00	\$8,991.15	DROP	police
5756	DALLAS RICHARDSON	10/1/1991	M	27	3/4/2019	0	3/4/2019	\$4,621.00	\$32,947.00	\$2,965.20	New Hire	police
0968	ROGER ROBERTS	1/1/1989	M	30	1/5/2015	4	1/5/2015	\$5,659.00	\$71,573.00	\$6,441.56		police
0875	ROXANNE ROBERTSON	8/1/1972	F	47	6/4/2007	12	6/4/2007	\$7,001.00	\$84,388.00	\$7,594.92		police
8879	JONATHAN RUSCZYK	5/1/1975	M	44	1/16/2007	15	1/16/2007	\$7,223.00	\$86,817.00	\$7,813.52		police

Plan Name: City of Delray Beach Police Officers' Retirement System

Social Security Number	Name	Date of Birth	Sex	Age	Date of Employment	Years of Credited Service In Plan	Date of Entry Into Plan	Monthly Salary Used to Compute Pension	Total Cash Compensation In Period	Amount Contributed To Fund By Member	Notes	Member Type
0704	NORMI SAINT MARTIN	4/1/1984	M	35	10/19/2015	4	10/19/2015	\$5,391.00	\$67,807.00	\$6,102.60		police
0693	ANTHONY SALA	12/1/1985	M	34	12/28/2010	9	12/28/2010	\$6,351.00	\$77,204.00	\$6,948.33		police
0055	KAYLEE SALGUERO	2/1/1989	F	30	2/26/2016	3	2/26/2016	\$5,391.00	\$65,919.00	\$5,932.69		police
3168	GENE SAPINO	11/1/1970	M	49	4/28/1997	22	4/28/1997	\$11,047.00	\$139,279.00	\$12,535.07		police
3064	MATTHEW SARACENI	4/1/1977	M	42	9/27/2004	15	9/27/2004	\$7,719.00	\$95,906.00	\$8,631.57		police
2384	TYSEN SARGENT	6/1/1993	M	26	4/3/2017	2	4/3/2017	\$5,134.00	\$63,845.00	\$5,746.03		police
1671	ALEKSEY SASOV	11/1/1991	M	28	9/4/2018	1	9/4/2018	\$0.00	\$24,296.00	\$2,186.63	Terminated	police
0675	JAMES SCHMIDT	10/1/1972	M	47	7/22/1999	20	7/22/1999	\$8,738.00	\$106,801.00	\$9,612.11		police
8474	HANNES SCHOEFERLE	7/1/1981	M	38	2/23/2013	6	2/23/2013	\$7,925.00	\$87,420.00	\$7,867.80		police
0716	JARED SCHUMER	5/1/1989	M	30	2/23/2013	6	2/23/2013	\$5,550.00	\$67,323.00	\$6,059.04		police
8101	MICHAEL SCHWARTZ	3/1/1989	M	30	2/23/2013	6	2/23/2013	\$5,450.00	\$65,822.00	\$5,923.96		police
6193	TERANCE SCOTT	3/1/1971	M	48	7/29/1996	23	7/29/1996	\$9,632.00	\$118,606.00	\$10,674.51		police
7183	MICHAEL SHINER	6/1/1981	M	38	2/23/2013	6	2/23/2013	\$6,048.00	\$75,925.00	\$6,833.22		police
8588	AARON SIEGEL	11/1/1987	M	32	6/7/2010	9	6/7/2010	\$6,779.00	\$80,700.00	\$7,262.96		police
0554	IAN SITZ	9/1/1989	M	30	2/16/2016	3	2/16/2016	\$5,134.00	\$62,243.00	\$5,601.90		police

Plan Name: City of Delray Beach Police Officers' Retirement System

Social Security Number	Name	Date of Birth	Sex	Age	Date of Employment	Years of Credited Service In Plan	Date of Entry Into Plan	Monthly Salary Used to Compute Pension	Total Cash Compensation In Period	Amount Contributed To Fund By Member	Notes	Member Type
4512	LUIS SKEBERIS	12/1/1985	M	34	10/29/2007	12	10/29/2007	\$8,974.00	\$103,914.00	\$9,352.27		police
8047	SHAWN SKINNER II	5/1/1992	M	27	10/19/2015	4	10/19/2015	\$5,391.00	\$67,032.00	\$6,032.90		police
6294	MILTON SMITH	5/1/1989	M	30	5/31/2014	5	5/31/2014	\$5,760.00	\$70,115.00	\$6,310.35		police
6261	SHANNON SNIFFEN	4/1/1975	F	44	6/23/1999	20	6/23/1999	\$7,585.00	\$74,919.00	\$6,742.70		police
9558	PETER SOSA	6/1/1980	M	39	3/14/2005	17	3/14/2005	\$7,717.00	\$94,546.00	\$8,509.12		police
4465	JASMINE SPOONER	5/1/1991	F	28	8/4/2014	5	8/4/2014	\$5,659.00	\$68,149.00	\$6,133.39		police
2968	DAVID STEED	11/1/1958	M	61	1/18/2006	13	9/29/2006	\$6,623.00	\$81,923.00	\$7,373.06		police
0695	RODNEY STEVENSON	3/1/1974	M	45	1/24/2002	17	1/24/2002	\$9,923.00	\$78,317.00	\$7,048.50		police
8425	CHRISTINE SUAREZ	3/1/1980	F	39	1/7/2004	15	1/7/2004	\$7,585.00	\$90,476.00	\$8,142.84		police
8980	STEVEN SWANSON	4/1/1970	M	49	11/8/2000	19	11/8/2000	\$7,734.00	\$92,611.00	\$8,334.99		police
9782	JOHN SWILLEY	8/1/1991	M	28	7/16/2018	1	7/16/2018	\$4,852.00	\$59,418.00	\$5,347.66		police
3907	JESUS TABARES MEDEROS	1/1/1994	M	26	3/26/2017	3	3/26/2017	\$5,134.00	\$61,821.00	\$5,563.86		police
8367	THOMAS TOLBERT	11/1/1975	M	44	2/9/1999	20	2/9/1999	\$0.00	\$85,828.00	\$3,413.79	Retired	police
9140	CHRISTOPHER TRAPASSO	5/1/1983	M	36	3/17/2008	11	3/17/2008	\$7,351.00	\$88,828.00	\$7,994.50		police

Plan Name: City of Delray Beach Police Officers' Retirement System

Social Security Number	Name	Date of Birth	Sex	Age	Date of Employment	Years of Credited Service In Plan	Date of Entry Into Plan	Monthly Salary Used to Compute Pension	Total Cash Compensation In Period	Amount Contributed To Fund By Member	Notes	Member Type
1330	KILEY TURNER	11/1/1986	F	33	9/27/2010	9	9/27/2010	\$6,668.00	\$76,788.00	\$6,910.88		police
1697	FRANK UMBRIAC	4/1/1966	M	53	12/18/2000	19	12/18/2000	\$7,847.00	\$97,607.00	\$8,784.60		police
3800	RACHEL VAN NESS	8/1/1979	F	40	8/30/2002	17	8/30/2002	\$9,175.00	\$110,925.00	\$9,983.22		police
6282	MEGAN VICKERY	6/1/1992	F	27	5/16/2016	3	5/16/2016	\$5,391.00	\$68,257.00	\$6,143.14		police
6197	MATTHEW WARNE	3/1/1987	M	32	2/14/2009	10	2/14/2009	\$6,746.00	\$78,869.00	\$7,098.19		police
1214	ADAM WHITING	12/1/1977	M	42	2/6/2002	17	2/6/2002	\$8,103.00	\$84,008.00	\$7,560.72		police
2393	VINCENT WILDER	3/1/1989	M	30	10/1/2018	1	10/1/2018	\$4,803.00	\$57,366.00	\$5,162.92	New Hire	police
9101	THEODORE WILLIAMS	2/1/1986	M	33	5/20/2019	0	5/20/2019	\$4,621.00	\$20,901.00	\$1,881.13	New Hire	police
3101	NICHOLAS WINDSOR	11/1/1983	M	36	8/15/2013	6	8/15/2013	\$5,450.00	\$64,350.00	\$37,596.30	31804.84 for prior svc	police
3490	JOHN WOODS	10/1/1989	M	30	5/31/2014	5	5/31/2014	\$5,659.00	\$70,136.00	\$6,312.26		police
5387	JENNIFER WORRELL	3/1/1986	F	33	10/8/2018	0	10/8/2018	\$5,295.00	\$63,018.00	\$5,671.63	New Hire	police

Total Number of rows: 156

Member Type	Number of rows
police	156

Subtotals

Member Type	Subtotal
police	\$1,160,806.95

Plan Name: City of Delray Beach Police Officers' Retirement System

Total \$1,160,806.95

Employee Contribution Percentage

Police	0
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Notes

Plan Name: City of Delray Beach Police Officers' Retirement System

DROP Plan Participant Roll Forward

Social Security Number	Name	Date of Birth	Date of Employment	DROP Entry Date	Beginning Balance	Additions - Monthly	Additions - Fiscal Year	Additions - Interest Earned	Distributions	Flex Col 1	Flex Col 2	Ending Balance	Note	Member Type
0000	ADMINISTRATIVE ACCOUNT	1/1/0001	1/1/0001		\$0.00		\$0.00	\$15,549.17				\$15,549.17		police
4738	RUSSELL ANZALONE	1/1/1959	12/14/1981	10/1/2006	\$93,230.10		\$0.00	\$1,401.39	\$46,500.00			\$48,131.49		police
1500	ANDREW ARENA	1/1/0001	1/1/0001		\$0.00		\$74,537.19	\$3,867.02				\$78,404.21		police
4092	SALVATORE ARENA	7/1/1962	12/18/1987	2/1/2011	\$300,755.49		\$0.00	\$14,409.80				\$315,165.29		police
7435	JOHN A BATILORO	9/1/1967	6/19/1989	3/1/2014	\$580,031.76		\$36,507.96	(\$916.95)	\$615,622.77					police
6037	JEFFREY CALDWELL	1/1/1964	4/25/1994	3/1/2017	\$142,544.02		\$77,444.04	\$6,463.75				\$226,451.81		police
7440	FRANCISCO CASAREZ	8/1/1969	2/27/1995	3/1/2015	\$285,197.35		\$63,561.00	\$8,113.99				\$356,872.34		police
3304	MARK DAVIS - TRUST	11/1/1953	11/28/1977	11/1/2002	\$78,204.64		\$0.00	\$500.11	\$39,158.86			\$39,545.89		police
3736	PHILIP M DORFMAN	5/1/1964	4/17/1989	5/1/2014	\$403,504.65		\$40,951.74	\$12,540.70	\$16,250.00			\$440,747.09		police
4143	DWAYNE FERNANDE S	2/1/1969	4/16/1989	5/1/2009	\$39,293.60		\$0.00	\$857.22				\$40,150.82		police
2861	JEFFREY S GOLDMAN	11/1/1968	5/15/1989	6/1/2014	\$564,276.94		\$58,306.86	\$11,334.38	\$633,918.18					police
3217	VINCENT GRAY	1/1/0001	1/1/0001		\$0.00		\$74,954.72	\$1,693.13				\$76,647.85		police
1629	JOSEPH J HART	10/1/1968	1/5/1990	11/1/2014	\$347,921.33		\$76,485.42	\$22,534.10				\$446,940.85		police
7424	CRAIG HARTMANN	4/1/1961	3/28/1982	2/1/2008	\$126,336.14		\$0.00	\$2,559.73	\$20,000.00			\$108,895.87		police
7739	RICHARD L JACOBSON	5/1/1963	10/31/1990	11/1/2016	\$288,441.79		\$88,462.44	\$16,076.52				\$392,980.75		police
0078	ROBERT W KEATING	9/1/1970	6/15/1994	11/1/2014	\$269,081.13		\$0.00	\$1,046.91				\$270,128.04		police

Plan Name: City of Delray Beach Police Officers' Retirement System

Social Security Number	Name	Date of Birth	Date of Employment	DROP Entry Date	Beginning Balance	Additions - Monthly	Additions - Fiscal Year	Additions - Interest Earned	Distributions	Flex Col 1	Flex Col 2	Ending Balance	Note	Member Type
5009	ROSS LICATA	10/1/1957	4/30/1977	10/1/2005	\$207,822.04		\$0.00	\$3,503.65				\$211,325.69		police
4898	HOWARD LUNSFORD	6/1/1957	3/15/1980	2/1/2007	\$537,438.41		\$0.00	\$11,724.61				\$549,163.02		police
1205	SCOTT MCGUIRE	4/1/1971	10/24/1996	7/1/2017	\$105,672.48		\$73,686.24	\$4,847.82				\$184,206.54		police
0719	JEFFREY T MESSER	7/1/1965	1/31/1986	8/1/2010	\$346,909.14		\$0.00	\$7,568.07				\$354,477.21		police
4627	JOSEPH MILENKOVIC	7/1/1965	7/5/1990	11/1/2010	\$237,051.87		\$0.00	\$6,060.03				\$243,111.90		police
6357	JEFFREY MILLER	5/1/1957	3/4/1989	5/1/2002	\$212,549.99		\$0.00	\$3,993.55	\$16,000.00			\$200,543.54		police
1171	FRANCIS MOSCHETTE	9/1/1967	2/23/1995	12/1/2014	\$376,826.85		\$80,523.83	\$7,899.43				\$465,250.11		police
1544	FREDERICK N PARKER	4/1/1961	10/6/1986	11/1/2006	\$115,372.72		\$0.00	\$2,516.94				\$117,889.66		police
7590	RALPH J PHILLIPS	5/1/1958	3/22/1982	4/1/2007	\$620,419.88		\$0.00	\$13,759.76				\$634,179.64		police
5444	PAUL PITTI	3/1/1972	11/25/1997	12/1/2017	\$52,298.29		\$55,155.36	\$3,013.02				\$110,466.67		police
5773	SCOTT PRIVITERA	8/1/1965	11/7/1994	12/1/2017	\$89,956.81		\$95,888.76	\$5,299.45				\$191,145.02		police
7656	GLEN RASHKIND	2/1/1957	8/29/1988	3/1/2009	\$170,800.03		\$0.00	\$3,686.32	\$12,000.00			\$162,486.35		police
1193	GERARDO RICCIO	1/1/0001	1/1/0001		\$0.00		\$0.00	\$0.00						police
2881	TONY RUBIN	11/1/1960	1/13/1986	2/1/2011	\$50,427.54		\$0.00	\$811.83	\$42,000.00			\$9,239.37		police
1192	RACHEL SAUNDERS	7/1/1970	6/12/1995	12/1/2017	\$97,402.13		\$105,615.12	\$12,458.57				\$215,475.82		police
1876	JOSEPH SCHROEDER	12/1/1956	10/2/1978	3/1/2005	\$425,999.17		\$0.00	\$9,293.48				\$435,292.65		police
5070	PAUL SHERSTY	2/1/1962	4/25/1991	5/1/2011	\$58,679.66		\$0.00	\$1,294.24				\$59,973.90		police
5734	JAVARO SIMS	6/1/1960	9/28/1992	10/1/2017	\$136,476.72		\$124,636.06	\$11,616.66				\$272,729.44		police

Plan Name: City of Delray Beach Police Officers' Retirement System

Social Security Number	Name	Date of Birth	Date of Employment	DROP Entry Date	Beginning Balance	Additions - Monthly	Additions - Fiscal Year	Additions - Interest Earned	Distributions	Flex Col 1	Flex Col 2	Ending Balance	Note	Member Type
5101	WILLIAM SMITH	12/1/1954	5/15/1980	5/1/2005	\$169,785.51		\$0.00	(\$2,875.54)	\$166,909.97					police
9070	DAVID WEATHERS POON	5/1/1969	3/7/1993	4/1/2016	\$271,899.38		\$96,707.36	\$11,977.79				\$380,584.53		police
8730	PAUL WEBER	1/1/0001	1/1/0001		\$0.00		\$81,417.84	\$4,052.49				\$85,470.33		police
8717	RANDALL W WILSON	12/1/1961	11/20/1989	7/1/2010	\$376,049.72		\$0.00	\$4,395.95	\$85,000.00			\$295,445.67		police
6676	JAMES W. WINTEMUTE	7/1/1959	1/25/1988	2/1/2006	\$274,281.13		\$0.00	(\$6,129.99)	\$8,000.00			\$260,151.14		police

Total Number of rows: 39

Member Type	Number of rows
police	39

Subtotals	Fire	Police	General
Total Beginning Balance	\$0.00	\$8,452,938.41	\$0.00
Total Fiscal Year Additions	\$0.00	\$1,304,841.94	\$0.00
Total Interest Earned	\$0.00	\$238,799.10	\$0.00
Total Distributions	\$0.00	\$1,701,359.78	\$0.00
Flex Column 1	\$0.00	\$0.00	\$0.00
Flex Column 2	\$0.00	\$0.00	\$0.00
Total Ending Balance	\$0.00	\$8,295,219.67	\$0.00

Notes

Plan Name: City of Delray Beach Police Officers' Retirement System

Share Plan Participant Roll Forward

Social Security Number	Name	Share Plan Entry Date	Beginning Balance	Premium Tax Shares Allocated In Period	Interest Income	Administrative Fees	Forfeiture Reduction	Forfeiture Re-allocation	Distributions	Ending Balance	Note	Member Type
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Total Number of rows: 0

Subtotals	Fire	Police	General
Expected Total Beginning Balance	\$0.00	\$0.00	\$0.00
Expected Premium Tax Share Allocated In Period	\$0.00	\$0.00	\$0.00
Expected Total Interest Income	\$0.00	\$0.00	\$0.00
Expected Total Administrative Fees	\$0.00	\$0.00	\$0.00
Expected Total Forfeiture Reduction	\$0.00	\$0.00	\$0.00
Expected Total Forfeiture Re-allocation	\$0.00	\$0.00	\$0.00
Flex Column 1	\$0.00	\$0.00	\$0.00
Flex Column 2	\$0.00	\$0.00	\$0.00
Expected Total Distributions	\$0.00	\$0.00	\$0.00
Expected Total Ending Balance	\$0.00	\$0.00	\$0.00

Notes

Plan Name: City of Delray Beach Police Officers' Retirement System

Item 5.c.
Gabriel, Roeder, Smith & Company

Item 5.c.i.
October 1, 2019 Actuarial Valuation Report

(Will be provided via email when received)

City of Delray Beach Police Officers' Retirement System

ACTUARIAL VALUATION REPORT
AS OF OCTOBER 1, 2019

ANNUAL EMPLOYER CONTRIBUTION FOR THE FISCAL YEAR
ENDING SEPTEMBER 30, 2021





May 18, 2020

Board of Trustees
City of Delray Beach Police Officers'
Retirement System
Delray Beach, Florida

**Re: City of Delray Beach Police Officers' Retirement System
Actuarial Valuation as of October 1, 2019**

Dear Board Members:

The results of the October 1, 2019 Annual Actuarial Valuation of the City of Delray Beach Police Officers' Retirement System are presented in this report. This report does not reflect the recent and still developing impact of COVID-19, which may significantly impact demographic and economic experience.

This report was prepared at the request of the Board and is intended for use by the Retirement System and those designated or approved by the Board. This report may be provided to parties other than the System only in its entirety and only with the permission of the Board. GRS is not responsible for unauthorized use of this report.

The purposes of the valuation are to measure the System's funding progress, to determine the employer contribution rate for the fiscal year ending September 30, 2021, and to determine the actuarial information for Governmental Accounting Standards Board (GASB) Statement No. 67. This report should not be relied on for any purpose other than the purposes described herein. Determinations of financial results, associated with the benefits described in this report, for purposes other than those identified above may be significantly different.

The contribution rate in this report is determined using the actuarial assumptions and methods disclosed in Section B of this report. This report includes risk metrics on page 4 but does not include a more robust assessment of the risks of future experience not meeting the actuarial assumptions. Additional assessment of risks was outside the scope of this assignment.

This valuation assumed the continuing ability of the plan sponsor to make the contributions necessary to fund this plan. A determination regarding whether or not the plan sponsor is actually able to do so is outside our scope of expertise and was not performed.

The findings in this report are based on data and other information through October 1, 2019. The valuation was based upon information furnished by the Plan Administrator concerning Retirement System benefits, financial transactions, plan provisions and active members, terminated members, retirees and beneficiaries. We checked for internal reasonability and year-to-year consistency, but did not audit the data. We are not responsible for the accuracy or completeness of the information provided by the Plan Administrator.

This report was prepared using certain assumptions approved by the Board as authorized under Florida Statutes and prescribed by the Florida Statutes as described in the section of this report entitled Actuarial Assumptions and Cost Method. The assumed mortality rates detailed in the Actuarial Assumptions and Cost Method section were prescribed by Chapter 112.63, Florida Statutes. All actuarial assumptions used in this report are reasonable for purposes of this valuation.

This report has been prepared by actuaries who have substantial experience valuing public employee retirement systems. To the best of our knowledge the information contained in this report is accurate and fairly presents the actuarial position of the City of Delray Beach Police Officers' Retirement System as of the valuation date. All calculations have been made in conformity with generally accepted actuarial principles and practices, with the Actuarial Standards of Practice issued by the Actuarial Standards Board, and with applicable statutes.

Jeffrey Amrose and Trisha Amrose are members of the American Academy of Actuaries. These actuaries meet the Academy's Qualification Standards to render the actuarial opinions contained herein.

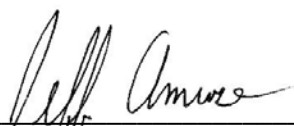
The signing actuaries are independent of the plan sponsor.

This actuarial valuation and/or cost determination was prepared and completed by us or under our direct supervision, and we acknowledge responsibility for the results. To the best of our knowledge, the results are complete and accurate. In our opinion, the techniques and assumptions used are reasonable, meet the requirements and intent of Part VII, Chapter 112, Florida Statutes, and are based on generally accepted actuarial principles and practices. There is no benefit or expense to be provided by the plan and/or paid from the plan's assets for which liabilities or current costs have not been established or otherwise taken into account in the valuation. All known events or trends which may require a material increase in plan costs or required contribution rates have been taken into account in the valuation.

Gabriel, Roeder, Smith & Company will be pleased to review this valuation and Report with the Board of Trustees and to answer any questions pertaining to the valuation.

Respectfully submitted,

GABRIEL, ROEDER, SMITH & COMPANY

By 
Jeffrey Amrose, MAAA
Enrolled Actuary No. 20-6599
Senior Consultant and Actuary



Trisha Amrose, MAAA
Enrolled Actuary No. 20-8010
Consultant and Actuary



TABLE OF CONTENTS

<u>Section</u>	<u>Title</u>	<u>Page</u>
A	Discussion of Valuation Results	
	1. Discussion of Valuation Results	1
	2. Risks Associated with Measuring the Accrued Liability and Actuarially Determined Contribution	4
	3. Chapter Revenue	7
B	Valuation Results	
	1. Participant Data	8
	2. Actuarially Determined Contribution (ADC)	9
	3. Actuarial Value of Benefits and Assets	10
	4. Calculation of Employer Normal Cost	11
	5. Unfunded Actuarial Accrued Liability	12
	6. Actuarial Gains and Losses	13
	7. Recent History of Valuation Results	17
	8. Recent History of Required and Actual Contributions	18
	9. Actuarial Assumptions and Cost Method	19
	10. Glossary of Terms	25
C	Pension Fund Information	
	1. Statement of Plan Assets at Market Value	28
	2. Reconciliation of Plan Assets	29
	3. Reconciliation of DROP Accounts	30
	4. Actuarial Value of Assets	31
	5. Investment Rate of Return	32
D	Financial Accounting Information	
	1. FASB No. 35	33
	2. GASB No. 67	34
E	Miscellaneous Information	
	1. Reconciliation of Membership Data	40
	2. Age/Service/Salary Distributions	41
F	Summary of Plan Provisions	43



SECTION A

DISCUSSION OF VALUATION RESULTS

DISCUSSION OF VALUATION RESULTS

Comparison of Required Employer Contributions

The required employer contribution this year compared with the preceding year is as follows:

	For FYE 9/30/2021 Based on 10/1/2019 Valuation	For FYE 9/30/2020 Based on 10/1/2018 Valuation	Increase (Decrease)
Required Contribution	\$ 8,460,770	\$ 7,787,703	\$ 673,067
As % of Contr. Year Payroll	62.67 %	64.37 %	(1.70) %
Estimated State Contribution	606,595	606,595	0
As % of Contr. Year Payroll	4.49 %	5.01 %	(0.52) %
Net Employer Contribution	7,854,175	7,181,108	673,067
As % of Contr. Year Payroll	58.18 %	59.36 %	(1.18) %

Payment of Required Contribution

The contribution developed in this valuation has been calculated as though payments are made at the end of each biweekly pay period. **If the full contribution for the fiscal year ending September 30, 2021 is paid on October 1, 2020, the net required employer contribution is \$7,566,614 or 56.05% of covered payroll.**

Further, the required Employer contribution has been computed with the assumption that the amount to be received from the State in 2020 and 2021 will be at least equal to the base amount of \$606,595. If the actual payment from the State falls below this amount, then the Employer must increase its contribution by the difference.

Actual contributions for the fiscal year ending September 30, 2019 were \$6,247,516 from the City plus \$606,595 of Chapter 185 money, for a total of \$6,854,111. The total annual required contribution was \$6,854,111 based on the payment schedule. The excess Chapter 185 revenue of \$229,334 was applied to the Unfunded Actuarial Accrued Liability.

Revisions in Benefits

There were no revisions in benefits since the prior valuation.

Revisions in Actuarial Assumptions and Methods

There were no revisions in assumptions or methods since the prior valuation.

Please note that this valuation reflects the benefit provision which limits the annual benefit to \$108,000 without any assumption for future increases to this amount. We recommend that consideration be given to assuming future increases in this benefit limit when determining the liabilities of the Retirement System.



Actuarial Experience

There was a net actuarial loss of \$4,482,956 since the last valuation which means that actual experience was less favorable than expected. The loss was primarily due to higher than expected salary increases for continuing active members. The expected increase was 5.5% while the actual increase was 13.4% due to pay increases under the new collective bargaining agreement. Additionally, there was a small loss due to an investment return below the assumed rate of 7.00%. The investment rate of return was 4.6% based on market value of assets and 6.6% based on actuarial value of assets. The net loss caused the required employer contribution to increase by 2.94% of covered payroll.

Funded Ratio

This year's funded ratio is 62.5% compared to 62.2% last year. The ratio is equal to the actuarial value of assets divided by the actuarial accrued (past service) liability.

Analysis of Change in Employer Contribution

The components of change in the required Employer contribution are as follows:

Contribution Rate Last Year	59.36 %
Experience (Gains) or Losses	2.94
Revision in Assumptions/Methods	0.00
Amortization Payment on UAAL	(4.17)
Normal Cost Rate	(0.96)
Administrative Expense	0.49
Change in State Contribution Rate	0.52
Contribution Rate This Year	58.18 %

Variability of Future Contribution Rates

The Actuarial Cost Method used to determine the required contribution is intended to produce contribution rates which are generally level as a percent of payroll. Even so, when experience differs from the assumptions, as it often does, the employer's contribution rate can vary significantly from year-to-year. Over time, if the year-to-year gains and losses offset each other, the contribution rate would be expected to return to the current level, but this does not always happen.

The Actuarial Value of Assets exceeds the Market Value of Assets by \$1,490,872 as of the valuation date (see Section C). This difference will be gradually recognized over the next several years. In turn, the computed employer contribution rate will increase by approximately 0.98% of covered payroll over the same period in the absence of offsetting gains and losses.

Relationship to Market Value

If Market Value had been the basis for the valuation, the Employer contribution rate would have been 59.16% and the funded ratio would have been 61.5%. In the absence of other gains and losses, the employer contribution rate should increase to that level over the next several years.



Conclusion

It is important to note that system assets are insufficient to cover the liabilities for current retirees. As of October 1, 2019, the assets are \$98.6 million and the liability for current retirees is \$104.2 million. Some steps have been taken to address these issues, such as shortening the amortization period and lowering the investment return assumption. Given the low funded ratio, it is advisable to consider further steps, such as making contributions in excess of the minimum required amount. For each additional \$5 million contributed, the funded ratio will increase by 3.1%.

The remainder of this Report includes detailed actuarial valuation results, information relating to the pension fund, financial accounting information, miscellaneous employee data and a summary of plan provisions.

RISKS ASSOCIATED WITH MEASURING THE ACCRUED LIABILITY AND ACTUARIALLY DETERMINED CONTRIBUTION

The determination of the accrued liability and the actuarially determined contribution requires the use of assumptions regarding future economic and demographic experience. Risk measures, as illustrated in this report, are intended to aid in the understanding of the effects of future experience differing from the assumptions used in the course of the actuarial valuation. Risk measures may also help with illustrating the potential volatility in the accrued liability and the actuarially determined contribution that result from the differences between actual experience and the actuarial assumptions.

Future actuarial measurements may differ significantly from the current measurements presented in this report due to such factors as the following: plan experience differing from that anticipated by the economic or demographic assumptions; changes in economic or demographic assumptions due to changing conditions; increases or decreases expected as part of the natural operation of the methodology used for these measurements (such as the end of an amortization period, or additional cost or contribution requirements based on the Plan's funded status); and changes in plan provisions or applicable law. The scope of an actuarial valuation does not include an analysis of the potential range of such future measurements.

Examples of risk that may reasonably be anticipated to significantly affect the plan's future financial condition include:

1. Investment risk – actual investment returns may differ from the expected returns;
2. Contribution risk – actual contributions may differ from expected future contributions. For example, actual contributions may not be made in accordance with the plan's funding policy or material changes may occur in the anticipated number of covered employees, covered payroll, or other relevant contribution base;
3. Salary and Payroll risk – actual salaries and total payroll may differ from expected, resulting in actual future accrued liability and contributions differing from expected;
4. Longevity risk – members may live longer or shorter than expected and receive pensions for a period of time other than assumed;
5. Other demographic risks – members may terminate, retire or become disabled at times or with benefits other than assumed resulting in actual future accrued liability and contributions differing from expected.

The effects of certain trends in experience can generally be anticipated. For example if the investment return since the most recent actuarial valuation is less (or more) than the assumed rate, the cost of the plan can be expected to increase (or decrease). Likewise if longevity is improving (or worsening), increases (or decreases) in cost can be anticipated.

The computed contribution rate shown on page 1 may be considered as a minimum contribution rate that complies with the Board's funding policy. The timely receipt of the actuarially determined contributions is critical to support the financial health of the plan. Users of this report should be aware that contributions made at the actuarially determined rate do not necessarily guarantee benefit security.



PLAN MATURITY MEASURES

Risks facing a pension plan evolve over time. A young plan with virtually no investments and paying few benefits may experience little investment risk. An older plan with a large number of members in pay status and a significant trust may be much more exposed to investment risk. Generally accepted plan maturity measures include the following:

	<u>2019</u>	<u>2018</u>
Ratio of the market value of assets to total payroll	7.7	8.2
Ratio of actuarial accrued liability to payroll	12.5	13.2
Ratio of actives to retirees and beneficiaries	1.0	1.0
Ratio of net cash flow to market value of assets	0.2%	-0.6%

RATIO OF MARKET VALUE OF ASSETS TO PAYROLL

The relationship between assets and payroll is a useful indicator of the potential volatility of contributions. For example, if the market value of assets is 2.0 times the payroll, a return on assets 5% different than assumed would equal 10% of payroll. A higher (lower) or increasing (decreasing) level of this maturity measure generally indicates a higher (lower) or increasing (decreasing) volatility in plan sponsor contributions as a percentage of payroll.

RATIO OF ACTUARIAL ACCRUED LIABILITY TO PAYROLL

The relationship between actuarial accrued liability and payroll is a useful indicator of the potential volatility of contributions for a fully funded plan. A funding policy that targets a funded ratio of 100% is expected to result in the ratio of assets to payroll and the ratio of liability to payroll converging over time.

The ratio of liability to payroll may also be used as a measure of sensitivity of the liability itself. For example, if the actuarial accrued liability is 2.5 times the payroll, a change in liability 2% other than assumed would equal 5% of payroll. A higher (lower) or increasing (decreasing) level of this maturity measure generally indicates a higher (lower) or increasing (decreasing) volatility in liability (and also plan sponsor contributions) as a percentage of payroll.

RATIO OF ACTIVES TO RETIREES AND BENEFICIARIES

A young plan with many active members and few retirees will have a high ratio of active to retirees. A mature open plan may have close to the same number of actives to retirees resulting in a ratio near 1.0. A super-mature or closed plan may have significantly more retirees than actives resulting in a ratio below 1.0.

RATIO OF NET CASH FLOW TO MARKET VALUE OF ASSETS

A positive net cash flow means contributions exceed benefits and expenses. A negative cash flow means existing funds are being used to make payments. A certain amount of negative net cash flow is generally expected to occur when benefits are prefunded through a qualified trust. Large negative net cash flows as a percent of assets may indicate a super-mature plan or a need for additional contributions



ADDITIONAL RISK ASSESSMENT

Additional risk assessment is outside the scope of the annual actuarial valuation. Additional assessment may include scenario tests, sensitivity tests, stochastic modeling, stress tests, and a comparison of the present value of accrued benefits at low-risk discount rates with the actuarial accrued liability.

CHAPTER REVENUE

Actuarial Confirmation of the Use of State Chapter Money	
1. Base Amount Previous Plan Year	\$ 606,595
2. Amount Received for Previous Plan Year	835,929
3. Benefit Improvements	0
4. Excess Funds for Previous Plan Year	229,334
5. Accumulated Excess at Beginning of Previous Year	0
6. Prior Excess Used in Previous Plan Year	229,334
7. Accumulated Excess as of Valuation Date (Available for Benefit Improvements): (4) + (5) - (6)	0
8. Base Amount This Plan Year	\$ 606,595

The Accumulated Excess shown in line 7 is being held in reserve and is subtracted from Plan assets (see Section C of this Report). The Base Amount in line 8 is the amount the employer may take as a credit against its required contribution; however, in no event may the employer take credit for more than the actual amount of Chapter revenue received.

Under the mutual agreement between the City and the Union, \$606,595 of annual Chapter 185 revenue will be used as a credit toward the required contribution. Any excess Chapter 185 revenue above this amount will be applied toward the Unfunded Actuarial Accrued Liability.

SECTION B

VALUATION RESULTS

PARTICIPANT DATA		
	October 1, 2019	October 1, 2018
ACTIVE MEMBERS		
Number	149	146
Covered Annual Payroll	\$ 12,776,106	\$ 11,449,174
Average Annual Payroll	\$ 85,746	\$ 78,419
Average Age	36.7	36.6
Average Past Service	9.7	9.6
Average Age at Hire	27.0	27.0
RETIREES, BENEFICIARIES & DROP		
Number	133	127
Annual Benefits	\$ 7,621,640	\$ 7,157,524
Average Annual Benefit	\$ 57,306	\$ 56,358
Average Age	59.7	59.0
DISABILITY RETIREES		
Number	13	14
Annual Benefits	\$ 437,873	\$ 453,760
Average Annual Benefit	\$ 33,683	\$ 32,411
Average Age	65.9	65.5
TERMINATED VESTED MEMBERS (EXCLUDING NON-VESTED REFUNDS PAYABLE)		
Number	7	7
Annual Benefits	\$ 160,656	\$ 222,009
Average Annual Benefit	\$ 22,951	\$ 31,716
Average Age	44.8	45.0

ACTUARIALLY DETERMINED CONTRIBUTION (ADC)		
A. Valuation Date	October 1, 2019	October 1, 2018
B. ADC to Be Paid During Fiscal Year Ending	9/30/2021	9/30/2020
C. Assumed Dates of Employer Contributions	Biweekly	Biweekly
D. Annual Payment to Amortize Unfunded Actuarial Liability	\$ 5,676,275	\$ 5,222,519
E. Employer Normal Cost	2,058,562	1,897,283
F. ADC if Paid on the Valuation Date: D+E	7,734,837	7,119,802
G. ADC Adjusted for Frequency of Payments	8,006,794	7,370,134
H. ADC as % of Covered Payroll	62.67 %	64.37 %
I. Assumed Rate of Increase in Covered Payroll to Contribution Year	5.67 %	5.67 %
J. Covered Payroll for Contribution Year	13,500,511	12,098,342
K. ADC for Contribution Year: H x J	8,460,770	7,787,703
L. Estimated Credit for State Revenue in Contribution Year	606,595	606,595
M. Required Employer Contribution (REC) in Contribution Year	7,854,175	7,181,108
N. REC as % of Covered Payroll in Contribution Year: M/J	58.18 %	59.36 %

ACTUARIAL VALUE OF BENEFITS AND ASSETS		
A. Valuation Date	October 1, 2019	October 1, 2018
B. Actuarial Present Value of All Projected Benefits for		
1. Active Members		
a. Service Retirement Benefits	\$ 72,265,380	\$ 66,640,998
b. Vesting Benefits	3,718,944	3,338,717
c. Disability Benefits	1,715,510	1,575,271
d. Preretirement Death Benefits	755,653	685,223
e. Return of Member Contributions	721,669	653,776
f. Total	79,177,156	72,893,985
2. Inactive Members		
a. Service Retirees & Beneficiaries	99,624,731	94,116,668
b. Disability Retirees	4,481,635	4,685,871
c. Terminated Vested Members*	1,229,162	1,705,403
d. Total	105,335,528	100,507,942
3. Total for All Members	184,512,684	173,401,927
C. Actuarial Accrued (Past Service) Liability under Entry Age Normal	160,201,238	150,628,377
D. Actuarial Value of Accumulated Plan Benefits per FASB No. 35	145,419,984	137,292,898
E. Plan Assets		
1. Market Value	98,566,550	94,110,114
2. Actuarial Value	100,057,422	93,680,304
F. Unfunded Actuarial Accrued Liability	60,143,816	56,948,073
G. Actuarial Present Value of Projected Covered Payroll	106,033,598	94,654,083
H. Actuarial Present Value of Projected Member Contributions	9,382,634	8,398,302
I. Accumulated Contributions of Active Members	7,721,779	6,959,129

* Terminated Vested liability includes refunds payable for terminated non-vested members.



CALCULATION OF EMPLOYER NORMAL COST		
A. Valuation Date	October 1, 2019	October 1, 2018
B. Normal Cost for		
1. Service Retirement Benefits	\$ 2,413,952	\$ 2,266,129
2. Vesting Benefits	262,967	236,044
3. Disability Benefits	126,136	115,921
4. Preretirement Death Benefits	57,912	52,483
5. Return of Member Contributions	<u>165,775</u>	<u>148,203</u>
6. Total for Future Benefits	3,026,742	2,818,780
7. Assumed Amount for Administrative Expenses	<u>181,670</u>	<u>108,929</u>
8. Total Normal Cost	3,208,412	2,927,709
C. Expected Member Contribution	1,149,850	1,030,426
D. Employer Normal Cost: B8-C	2,058,562	1,897,283
E. Employer Normal Cost as a % of Covered Payroll	16.11%	16.57%

A. UAAL AMORTIZATION PERIOD AND PAYMENTS					
Original UAAL			Current UAAL		
Date Established	Base Established	Amortization Period (Years)	Years Remaining	Amount	Payment
10/1/2015	Initial Unfunded Liability	18	14	\$ 38,727,284	\$ 3,881,748
10/1/2015	Police Reserve	20	16	(2,254,692)	(207,524)
10/1/2016	Excess State Revenue	20	17	(394,201)	(34,969)
10/1/2016	Assumption Change	20	17	3,657,655	324,469
10/1/2016	Actuarial Loss	20	17	424,773	37,681
10/1/2017	Actuarial Gain	20	18	(610,063)	(52,328)
10/1/2017	Assumption Change	20	18	11,532,426	989,184
10/1/2017	Method Change	20	18	(1,989,905)	(170,682)
10/1/2018	Actuarial Loss	20	19	2,162,799	179,884
10/1/2018	Assumption Change	20	19	4,404,784	366,354
10/1/2019	Actuarial Loss	20	20	4,482,956	362,458
				\$ 60,143,816	\$ 5,676,275

B. Amortization Schedule

The UAAL is being amortized as a level percentage of covered annual payroll over the number of years remaining in the amortization period. The following schedule illustrates the expected amortization of the UAAL:

Amortization Schedule	
Year	Expected UAAL
2019	\$ 60,143,816
2020	58,280,267
2021	56,215,210
2022	53,933,706
2023	51,419,764
2024	48,656,260
2029	30,406,563
2034	7,432,639
2039	-

ACTUARIAL GAINS AND LOSSES

The assumptions used to anticipate mortality, employment turnover, investment income, expenses, salary increases, and other factors have been based on long range trends and expectations. Actual experience can vary from these expectations. The variance is measured by the gain and loss for the period involved. If significant long-term experience reveals consistent deviation from what has been expected and that deviation is expected to continue, the assumptions should be modified. The net actuarial gain (loss) for the past year is computed as follows:

1. Last Year's UAAL	56,948,073
2. Last Year's Employer Normal Cost	1,897,283
3. Last Year's Contributions	
a. Employer Contribution	6,247,516
b. State Contribution Used to Offset Required Contribution	606,595
c. State Contribution Above \$606,595 Base Amount Used Toward UAAL	229,334
d. Total Contributions	7,083,445
4. Interest at the Assumed Rate on:	
a. 1 and 2 for one year	4,119,175
b. 3 from dates paid	220,226
c. a - b	3,898,949
5. This Year's Expected UAAL Prior to Revision: 1 + 2 - 3d + 4c	55,660,860
6. Change in UAAL Due to Plan Amendments and/or Changes in Actuarial Assumptions and Methods	0
7. This Year's Expected UAAL (after changes): 5 + 6	55,660,860
8. This Year's Actual UAAL (after changes)	60,143,816
9. Net Actuarial Gain/(Loss): 7 - 8	(4,482,956)
10. Gain/(Loss) Due to Investments	(345,855)
11. Gain/(Loss) Due to Other Sources	(4,137,101)

Net actuarial gains/(losses) since October 1, 2016 have been as follows:

Year Ending	Actuarial Gain / (Loss)
9/16	\$ (441,033)
9/17	622,411
9/18	(2,188,278)
9/19	(4,482,956)

The fund earnings and salary increase assumptions have considerable impact on the cost of the plan so it is important that they are in line with the actual experience. The following table shows the actual fund earnings and salary increase rates compared to the assumed rates for the last few years:

Year Ending	Investment Return		Salary Increases	
	Actual*	Assumed	Actual**	Assumed
9/30/2014	9.4 %	8.0 %	0.8 %	5.7 %
9/30/2015	8.8	8.0	9.8	5.6
9/30/2016	7.1	8.0	3.2	5.7
9/30/2017	7.1 ***	8.0	4.7	5.5
9/30/2018	7.4	7.25	6.1	5.5
9/30/2019	6.6	7.00	13.4	5.5
Average	7.7 %	---	6.3 %	---

* Prior to 9/30/2017, the investment return was based on the combined Police and Firefighter Retirement System.

** Prior to 9/30/2016, the salary increase was based on the combined Police and Firefighter Retirement System.

*** Before reflecting fresh start of assets as of 10/1/2017.

The actual investment return rates shown above are based on the actuarial value of assets. The actual salary increase rates shown above are the increases received by those active members who were included in the actuarial valuations both at the beginning and end of each period.

Number Added To and Removed from Active Participation

Actual (A) Versus Expected (E) Decrements

Year Ended	Number Added During Year		Service & DROP Retirement		Disability Retirement		Died In Service		Terminations				Active Members End of Year
									Vested	Other	Totals		
	A	E	A	E	A	E	A	E	A	A	A	E	
9/30/2017	14	9	3	2	0	0	1	0	2	3	5	8	147
9/30/2018	13	14	5	3	1	0	0	0	0	8	8	8	146
9/30/2019	10	7	4	3	0	0	0	0	1	2	3	8	149
9/30/2020				5		0		0				8	

RECENT HISTORY OF VALUATION RESULTS									
Valuation Date	Number of		Covered Annual Payroll	Actuarial Value of Assets	Accrued Liability	Unfunded Accrued Liability	Funded Ratio	Employer Normal Cost	
	Active Members	Inactive Members						Amount	% of Payroll
10/1/2015	138	133	\$10,388,706	\$74,821,265	\$114,949,865	\$40,128,600	65.1 %	\$1,333,846	12.84 %
10/1/2016	142	136	10,744,421	80,505,959	123,290,864	42,784,905	65.3	1,432,624	13.33
10/1/2017	147	142	11,191,340	87,750,269	138,781,762	51,031,493	63.2	1,803,364	16.11
10/1/2018	146	148	11,449,174	93,680,304	150,628,377	56,948,073	62.2	1,897,283	16.57
10/1/2019	149	153	12,776,106	100,057,422	160,201,238	60,143,816	62.5	2,058,562	16.11

Results before October 1, 2017 were determined by the Retirement System's prior actuary, Foster & Foster.



RECENT HISTORY OF REQUIRED AND ACTUAL CONTRIBUTIONS										
Valuation Date	End of Year To Which Valuation Applies	Required Contributions						Actual Contributions		
		Employer & State		Estimated State		Net Employer				
		Amount	% of Payroll	Amount	% of Payroll	Amount	% of Payroll	Employer	State	Total
10/1/2015	9/30/2017	\$5,503,513	50.13 %	\$606,595	5.52 %	\$4,896,918	44.61 %	\$4,896,918	\$742,419	\$5,639,337
10/1/2016	9/30/2018	5,985,879	52.72	606,595	5.34	5,379,284	47.38	5,379,284	786,320	6,165,604
10/1/2017	9/30/2019	6,854,111	57.96	606,595	5.13	6,247,516	52.83	6,247,516	835,929	7,083,445
10/1/2018	9/30/2020	7,787,703	64.37	606,595	5.01	7,181,108	59.36	---	---	---
10/1/2019	9/30/2021	8,460,770	62.67	606,595	4.49	7,854,175	58.18	---	---	---

Results before October 1, 2017 were determined by the Retirement System's prior actuary, Foster & Foster.



ACTUARIAL ASSUMPTIONS AND COST METHOD

Valuation Methods

Actuarial Cost Method - Normal cost and the allocation of benefit values between service rendered before and after the valuation date were determined using an **Individual Entry-Age Actuarial Cost Method** having the following characteristics:

- (i) the annual normal cost for each individual active member, payable from the date of employment to the date of retirement, is sufficient to accumulate the value of the member's benefit at the time of retirement;
- (ii) each annual normal cost is a constant percentage of the member's year by year projected covered pay.

Actuarial gains/(losses), as they occur, reduce (increase) the Unfunded Actuarial Accrued Liability.

Financing of Unfunded Actuarial Accrued Liabilities - Unfunded Actuarial Accrued Liabilities (full funding credit if assets exceed liabilities) were amortized by level (principal & interest combined) percent-of-payroll contributions over a reasonable period of future years.

Actuarial Value of Assets – The Actuarial Value of Assets phase in the difference between the expected return on actuarial value and actual return on market value of assets at the rate of 20% per year. The Actuarial Value of Assets will be further adjusted to the extent necessary to fall within the corridor whose lower limit is 80% of the Market Value of plan assets and whose upper limit is 120% of the Market Value of plan assets. During periods when investment performance exceeds the assumed rate, Actuarial Value of Assets will tend to be less than Market Value. During periods when investment performance is less than assumed rate, Actuarial Value of Assets will tend to be greater than Market Value.

Valuation Assumptions

The actuarial assumptions used in the valuation are shown in this Section. Both the economic and decrement assumptions were established following an Experience Study, as prepared by Foster & Foster, dated October 28, 2013. The investment return assumption was updated in 2017 and 2018. The covered group is too small to provide statistically significant experience on which to base the mortality assumption. Mortality is based on a commonly used mortality table and projection scale.

Economic Assumptions

The investment return rate assumed in the valuation is 7.00% per year, compounded annually (net after investment expenses).

The **Inflation Rate** assumed in this valuation is 2.5% per year. The Inflation Rate is defined to be the expected long-term rate of increases in the prices of goods and services.

The assumed **real rate of return** over inflation is defined to be the portion of total investment return that is more than the assumed inflation rate. Considering other economic assumptions, the 7.00% investment return rate translates to an assumed real rate of return over inflation of 4.50%.



The active member population is assumed to remain constant. For purposes of financing the unfunded liabilities, total payroll is assumed to grow at 1.17% per year (the average growth over the last ten years as determined in 2014).

The rates of salary increase used are 6.25% per year for the first 10 years of service, 5.00% thereafter. This assumption is used to project a member's current salary to the salaries upon which benefits will be based. Part of the assumption for each age is for merit and/or seniority increase, and the other 2.5% recognizes wage inflation, including price inflation, productivity increases, and other macroeconomic forces.

Demographic Assumptions

The mortality table is the RP-2000 Combined Healthy Participant Mortality Table (for pre-retirement mortality) and the RP-2000 Mortality Table for Annuitants (for post-retirement mortality), with mortality improvements projected to all future years after 2000 using Scale BB. For males, the base mortality rates include a 90% blue collar adjustment and a 10% white collar adjustment. For females, the base mortality rates include a 100% white collar adjustment. These are the same rates used for Special Risk Class members of the Florida Retirement System (FRS) in the July 1, 2018 FRS Valuation, as mandated by Chapter 112.63, Florida Statutes.

FRS Healthy Post-Retirement Mortality for Special Risk Class Members

Sample Attained Ages (in 2019)	Probability of Dying Next Year		Future Life Expectancy (years)	
	Men	Women	Men	Women
50	0.53 %	0.23 %	34.12	38.50
55	0.66	0.32	29.49	33.48
60	0.89	0.46	24.92	28.58
65	1.28	0.72	20.51	23.83
70	1.95	1.21	16.36	19.36
75	3.17	2.04	12.61	15.26
80	5.21	3.42	9.37	11.62

This assumption is used to measure the probabilities of each benefit payment being made after retirement.

FRS Healthy Pre-Retirement Mortality for Special Risk Class Members

Sample Attained Ages (in 2019)	Probability of Dying Next Year		Future Life Expectancy (years)	
	Men	Women	Men	Women
50	0.22 %	0.15 %	35.11	38.85
55	0.39	0.24	30.00	33.70
60	0.70	0.39	25.12	28.68
65	1.20	0.69	20.55	23.86
70	1.95	1.21	16.36	19.36
75	3.17	2.04	12.61	15.26
80	5.21	3.42	9.37	11.62



This assumption is used to measure the probabilities of active members dying prior to retirement (75% of pre-retirement deaths are assumed to be service-connected).

For disabled retirees, the mortality table used was 60% of the RP-2000 for Disabled Annuitants with ages set back 4 years for males and set forward 2 years for females, and 40% of the RP2000 Annuitant Mortality Table with a white collar adjustment with no age setback, both with no provision being made for future mortality improvements. These are the same rates used for Special Risk Class members of the Florida Retirement System (FRS) in the July 1, 2018 FRS Valuation, as mandated by Chapter 112.63, Florida Statutes.

FRS Disabled Mortality for Special Risk Class Members

Sample Attained Ages (in 2019)	Probability of Dying Next Year		Future Life Expectancy (years)	
	Men	Women	Men	Women
50	1.67 %	0.91 %	23.74	27.06
55	2.03	1.26	20.77	23.37
60	2.47	1.67	17.91	19.90
65	3.07	2.24	15.15	16.62
70	3.90	3.18	12.52	13.58
75	5.30	4.60	10.02	10.86
80	7.59	6.66	7.80	8.48

The rates of retirement used to measure the probability of eligible members retiring during the next year were as follows:

Number of Years Eligible for Normal Retirement	Probability of Normal Retirement*
0	25%
1	10%
2	10%
3	25%
4	25%
5	100%

* 100% at first eligibility for those hired on or after July 7, 2015 with 25 years of service at retirement.

No early retirement rates were assumed.

Rates of separation from active membership were as shown below (rates do not apply to members eligible to retire and do not include separation on account of death or disability). This assumption measures the probabilities of members remaining in employment.

Sample Ages	% of Active Members Separating Within Next Year
20	12.0 %
25	11.0
30	10.0
35	6.0
40	2.0
45	1.0
50	0.0
55	0.0

Rates of disability among active members (75% of disabilities are assumed to be service-connected).

Sample Ages	% Becoming Disabled Within Next Year
20	0.07 %
25	0.08
30	0.09
35	0.12
40	0.15
45	0.26
50	0.50
55	0.78

Miscellaneous and Technical Assumptions

<i>Administrative & Investment Expenses</i>	The investment return assumption is intended to be the return net of investment expenses. Annual administrative expenses are assumed to be equal to the prior year's expenses. Assumed administrative expenses are added to the Normal Cost.
<i>Benefit Service</i>	Service calculated based on completed months is used to determine the amount of benefit payable.
<i>Cost of Living Adjustment</i>	The cost of living adjustment for members who receive future normal retirement benefits is 1.0% starting on the 25 th anniversary of the retirees' hire date.
<i>Decrement Operation</i>	Disability and mortality decrements operate during retirement eligibility.
<i>Decrement Timing</i>	Decrement of all types are assumed to occur at the beginning of the year.
<i>Eligibility Testing</i>	Eligibility for benefits is determined based upon the age nearest birthday and service nearest whole year on the date the decrement is assumed to occur.
<i>Forfeitures</i>	For vested separations from service, it is assumed that 0% of members separating will withdraw their contributions and forfeit an employer financed benefit. It was further assumed that the liability at termination is the greater of the vested deferred benefit (if any) or the member's accumulated contributions.
<i>Incidence of Contributions</i>	Employer contributions are assumed to be made at the end of each biweekly pay period. Member contributions are assumed to be received continuously throughout the year based upon the computed percent of payroll shown in this report, and the actual payroll payable at the time contributions are made.
<i>Marriage Assumption</i>	85% of males and 85% of females are assumed to be married for purposes of death-in-service benefits. Male spouses are assumed to be three years older than female spouses for active member valuation purposes.
<i>Normal Form of Benefit</i>	10-year certain and life annuity for unmarried participants. For married participants, a monthly income payable for life of the member; upon death of member, 100% of member's benefit payable to spouse for one year and 60% thereafter until death or remarriage of spouse.

Pay Increase Timing

Beginning of fiscal year. This is equivalent to assuming that reported pays represent amounts paid to members during the year ended on the valuation date.

Service Credit Accruals

It is assumed that members accrue one year of service credit per year.

GLOSSARY

<i>Actuarial Accrued Liability (AAL)</i>	The difference between the Actuarial Present Value of Future Benefits, and the Actuarial Present Value of Future Normal Costs.
<i>Actuarial Assumptions</i>	Assumptions about future plan experience that affect costs or liabilities, such as: mortality, withdrawal, disablement, and retirement; future increases in salary; future rates of investment earnings; future investment and administrative expenses; characteristics of members not specified in the data, such as marital status; characteristics of future members; future elections made by members; and other items.
<i>Actuarial Cost Method</i>	A procedure for allocating the Actuarial Present Value of Future Benefits between the Actuarial Present Value of Future Normal Costs and the Actuarial Accrued Liability.
<i>Actuarial Equivalent</i>	Of equal Actuarial Present Value, determined as of a given date and based on a given set of Actuarial Assumptions.
<i>Actuarial Present Value (APV)</i>	The amount of funds required to provide a payment or series of payments in the future. It is determined by discounting the future payments with an assumed interest rate and with the assumed probability each payment will be made.
<i>Actuarial Present Value of Future Benefits (APVFB)</i>	The Actuarial Present Value of amounts which are expected to be paid at various future times to active members, retired members, beneficiaries receiving benefits, and inactive, nonretired members entitled to either a refund or a future retirement benefit. Expressed another way, it is the value that would have to be invested on the valuation date so that the amount invested plus investment earnings would provide sufficient assets to pay all projected benefits and expenses when due.
<i>Actuarial Valuation</i>	The determination, as of a valuation date, of the Normal Cost, Actuarial Accrued Liability, Actuarial Value of Assets, and related Actuarial Present Values for a plan. An Actuarial Valuation for a governmental retirement system typically also includes calculations of items needed for compliance with GASB No. 67, such as the Funded Ratio and the Actuarially Determined Contribution (ADC).
<i>Actuarial Value of Assets</i>	The value of the assets as of a given date, used by the actuary for valuation purposes. This may be the market or fair value of plan assets or a smoothed value in order to reduce the year-to-year volatility of calculated results, such as the funded ratio and the Actuarially Determined Contribution (ADC).

<i>Amortization Method</i>	A method for determining the Amortization Payment. The most common methods used are level dollar and level percentage of payroll. Under the Level Dollar method, the Amortization Payment is one of a stream of payments, all equal, whose Actuarial Present Value is equal to the UAAL. Under the Level Percentage of Pay method, the Amortization Payment is one of a stream of increasing payments, whose Actuarial Present Value is equal to the UAAL. Under the Level Percentage of Pay method, the stream of payments increases at the rate at which total covered payroll of all active members is assumed to increase.
<i>Amortization Payment</i>	That portion of the plan contribution or ADC which is designed to pay interest on and to amortize the Unfunded Actuarial Accrued Liability.
<i>Amortization Period</i>	The period used in calculating the Amortization Payment.
<i>Actuarially Determined Contribution (ADC)</i>	The employer's periodic required contributions, expressed as a dollar amount or a percentage of covered plan compensation, determined under GASB No. 67. The ADC consists of the Employer Normal Cost and Amortization Payment.
<i>Closed Amortization Period</i>	A specific number of years that is reduced by one each year, and declines to zero with the passage of time. For example if the amortization period is initially set at 30 years, it is 29 years at the end of one year, 28 years at the end of two years, etc.
<i>Employer Normal Cost</i>	The portion of the Normal Cost to be paid by the employer. This is equal to the Normal Cost less expected member contributions.
<i>Equivalent Single Amortization Period</i>	For plans that do not establish separate amortization bases (separate components of the UAAL), this is the same as the Amortization Period. For plans that do establish separate amortization bases, this is the period over which the UAAL would be amortized if all amortization bases were combined upon the current UAAL payment.
<i>Experience Gain/Loss</i>	A measure of the difference between the normal cost rate from last year and the normal cost rate from this year.
<i>Funded Ratio</i>	The ratio of the Actuarial Value of Assets to the Actuarial Accrued Liability.
<i>GASB</i>	Governmental Accounting Standards Board.

***GASB No. 67 and
GASB No. 68***

These are the governmental accounting standards that set the accounting rules for public retirement systems and the employers that sponsor or contribute to them. Statement No. 68 sets the accounting rules for the employers that sponsor or contribute to public retirement systems, while Statement No. 67 sets the rules for the systems themselves.

Normal Cost

The annual cost assigned, under the Actuarial Cost Method, to the current plan year.

Open Amortization Period

An open amortization period is one which is used to determine the Amortization Payment but which does not change over time. In other words, if the initial period is set as 30 years, the same 30-year period is used in determining the Amortization Period each year. In theory, if an Open Amortization Period is used to amortize the Unfunded Actuarial Accrued Liability, the UAAL will never completely disappear, but will become smaller each year, either as a dollar amount or in relation to covered payroll.

***Unfunded Actuarial Accrued
Liability***

The difference between the Actuarial Accrued Liability and Actuarial Value of Assets.

Valuation Date

The date as of which the Actuarial Present Value of Future Benefits are determined. The benefits expected to be paid in the future are discounted to this date.

SECTION C

PENSION FUND INFORMATION

Statement of Plan Assets at Market Value

Item	September 30	
	2019	2018
A. Cash and Cash Equivalents (Operating Cash)	\$ 125,695	\$ 2,197
B. Receivables		
1. Member Contributions	\$ 43,704	\$ 39,327
2. Interest and Dividends	137,877	106,212
3. Due from Broker	226,241	946,671
4. State Contribution	-	786,320
5. Employer Contribution	-	798,813
6. Prepaid Expenses and Other	6,996	87,858
7. Total Receivables	\$ 414,818	\$ 2,765,201
C. Investments		
1. Short Term Investments	\$ 1,577,559	\$ 1,922,533
2. Domestic Equities	43,008,490	42,553,633
3. International Equities	17,970,213	15,350,661
4. Domestic Fixed Income	20,369,217	15,633,417
5. International Fixed Income	3,565,215	3,432,232
6. Real Estate	8,108,384	8,077,453
7. Other	3,738,527	4,973,567
8. Total Investments	\$ 98,337,605	\$ 91,943,496
D. Liabilities		
1. Prepaid City Contribution	\$ -	\$ -
2. Accounts Payable	(75,432)	(71,065)
3. Due to Broker	(236,136)	(529,715)
4. Total Liabilities	\$ (311,568)	\$ (600,780)
E. Total Market Value of Assets Available for Benefits	\$ 98,566,550	\$ 94,110,114
E. Market Value of Assets at End of Year	\$ 98,566,550	\$ 94,110,114
F. Allocation of Investments		
1. Short Term Investments	1.6%	2.1%
2. Domestic Equities	43.8%	46.3%
3. International Equities	18.3%	16.7%
4. Domestic Fixed Income	20.7%	17.0%
5. International Fixed Income	3.6%	3.7%
6. Real Estate	8.2%	8.8%
7. Other	3.8%	5.4%
8. Total Investments	100.0%	100.0%



Reconciliation of Plan Assets

Item	September 30	
	2019	2018
A. Market Value of Assets at Beginning of Year	\$ 94,110,114	\$ 87,750,269
1. Adjustment for Final Settlement of Legacy Fund Split	-	(160,328)
2. Market Value of Assets After Adjustment	94,110,114	87,589,941
B. Revenues and Expenditures		
1. Contributions		
a. Member Contributions	\$ 1,160,807	\$ 1,126,780
b. Employer Contributions	6,247,516	5,379,284
c. State Contributions	835,929	786,320
d. Total	<u>\$ 8,244,252</u>	<u>\$ 7,292,384</u>
2. Investment Income		
a. Interest, Dividends, and Other Income	\$ 2,899,990	\$ 2,359,697
b. Net Realized/Unrealized Gains/(Losses)*	2,005,993	5,187,305
c. Investment Expenses	<u>(609,307)</u>	<u>(666,712)</u>
d. Net Investment Income	<u>\$ 4,296,676</u>	<u>\$ 6,880,290</u>
3. Benefits and Refunds		
a. Regular Monthly Benefits	\$ (7,799,644)	\$ (7,426,110)
b. Refunds	(103,178)	(117,462)
c. Lump Sum Benefits Paid	-	-
d. Total	<u>\$ (7,902,822)</u>	<u>\$ (7,543,572)</u>
4. Administrative and Miscellaneous Expenses	\$ (181,670)	\$ (108,929)
C. Market Value of Assets at End of Year	\$ 98,566,550	\$ 94,110,114

* The breakdown between realized and unrealized gain/losses was not provided.

Reconciliation of DROP Accounts

<u>Year Ended 9/30</u>	<u>Balance at Beginning of Year</u>	<u>Credits</u>	<u>Interest</u>	<u>Distributions</u>	<u>Balance at End of Year</u>
2017	\$8,869,325	\$968,127	\$594,985	(\$1,589,091)	\$8,843,346
2018	\$8,843,346	\$1,276,707	\$544,655	(\$2,211,770)	\$8,452,938
2019	\$8,452,938	\$1,304,842	\$238,799	(\$1,701,359)	\$8,295,220

Actuarial Value of Assets

Valuation Date – September 30	2018	2019	2020	2021	2022	2023
A. Actuarial Value of Assets Beginning of Year	\$ 87,750,269	\$ 93,680,304				
B. Market Value End of Year	94,110,114	98,566,550				
C. Market Value Beginning of Year	87,750,269	94,110,114				
D. Non-Investment/Administrative Net Cash Flow	(520,445)	159,760				
E. Investment Income						
E1. Actual Market Total: B-C-D	6,880,290	4,296,676				
E2. Assumed Rate of Return	7.25%	7.00%	7.00%	7.00%	7.00%	7.00%
E3. Assumed Amount of Return	6,343,028	6,563,213				
E4. Amount Subject to Phase-In: E1-E3	537,262	(2,266,537)				
F. Phased-In Recognition of Investment Income						
F1. Current Year: 0.2 x E4	107,452	(453,307)				
F2. First Prior Year	-	107,452	(453,307)			
F3. Second Prior Year	-	-	107,452	(453,307)		
F4. Third Prior Year	-	-	-	107,452	(453,307)	
F5. Fourth Prior Year	-	-	-	-	107,452	(453,307)
F6. Total Phase-Ins	107,452	(345,855)	(345,855)	(345,855)	(345,855)	(453,307)
G. Actuarial Value of Assets End of Year						
G1. Preliminary Actuarial Value of Assets End of Year:						
A+D+E3+F6	93,680,304	100,057,422				
G2. Upper Corridor Limit: 120%*B	112,932,137	118,279,860				
G3. Lower Corridor Limit: 80%*B	75,288,091	78,853,240				
G4. Final Actuarial Value of Assets End of Year	93,680,304	100,057,422				
H. Difference between Market & Actuarial Value of Assets	429,810	(1,490,872)				
I. Actuarial Rate of Return	7.4%	6.6%				
J. Market Value Rate of Return	7.9%	4.6%				
K. Ratio of Actuarial Value of Assets to Market Value	99.5%	101.5%				

Year Ending September 30th	Investment Rate of Return*	
	Market Value	Actuarial Value
2014	10.0 %	9.4 %
2015	(1.2)	8.8
2016	8.9	7.1
2017	11.3	7.1 **
2018	7.9	7.4
2019	4.6	6.6
Average Returns:		
All Years	6.8 %	7.7 %

* Prior to 9/30/2017, the investment return was based on the combined Police and Firefighter Retirement System.

** Before reflecting fresh start of assets as of 10/1/2017.

The above rates are based on the retirement system's financial information reported to the actuary. They may differ from figures that the investment consultant reports, in part because of differences in the handling of administrative and investment expenses, and in part because of differences in the handling of cash flows.

SECTION D

FINANCIAL ACCOUNTING INFORMATION

FASB NO. 35 INFORMATION		
A. Valuation Date	October 1, 2019	October 1, 2018
B. Actuarial Present Value of Accumulated Plan Benefits		
1. Vested Benefits		
a. Members Currently Receiving Payments	\$ 104,106,366	\$ 98,802,539
b. Terminated Vested Members	1,229,162	1,705,403
c. Other Members	<u>38,113,935</u>	<u>35,095,408</u>
d. Total	143,449,463	135,603,350
2. Non-Vested Benefits	1,970,521	1,689,548
3. Total Actuarial Present Value of Accumulated Plan Benefits: 1d + 2	145,419,984	137,292,898
4. Accumulated Contributions of Active Members	7,721,779	6,959,129
C. Changes in the Actuarial Present Value of Accumulated Plan Benefits		
1. Total Value at Beginning of Year	137,292,898	126,521,696
2. Increase (Decrease) During the Period Attributable to:		
a. Plan Amendment	0	0
b. Change in Actuarial Assumptions	0	4,012,439
c. Latest Member Data, Benefits Accumulated and Decrease in the Discount Period	16,029,908	14,302,335
d. Benefits Paid	<u>(7,902,822)</u>	<u>(7,543,572)</u>
e. Net Increase	8,127,086	10,771,202
3. Total Value at End of Period	145,419,984	137,292,898
D. Market Value of Assets	98,566,550	94,110,114
E. Actuarial Assumptions - See page entitled Actuarial Assumptions and Methods		

**SCHEDULE OF CHANGES IN THE EMPLOYER'S
NET PENSION LIABILITY AND RELATED RATIOS
GASB Statement No. 67**

Fiscal year ending September 30,	2019	2018	2017
Total Pension Liability			
Service Cost	\$ 2,660,367	\$ 2,250,201	\$ 2,257,858
Interest	10,940,196	10,828,233	10,166,078
Benefit Changes	-	-	-
Difference between actual & expected experience	2,398,201	(1,601,389)	3,864,146
Assumption Changes	4,555,304	12,048,119	-
Benefit Payments	(8,196,161)	(8,361,173)	(7,528,330)
Refunds	(103,178)	(117,462)	-
Other	-	-	-
Net Change in Total Pension Liability	12,254,729	15,046,529	8,759,752
Total Pension Liability - Beginning	152,388,557	137,342,028	128,582,276
Total Pension Liability - Ending (a)	\$ 164,643,286	\$ 152,388,557	\$ 137,342,028
Plan Fiduciary Net Position			
Contributions - Employer	6,247,516	5,113,912	5,162,290
Contributions - Employer (from State)	\$ 835,929	\$ 786,320	\$ 742,419
Contributions - Non-Employer Contributing Entity	-	-	-
Contributions - Member	1,160,807	1,126,780	924,337
Net Investment Income	4,535,475	7,424,945	9,538,904
Benefit Payments	(8,196,161)	(8,361,173)	(7,528,330)
Refunds	(103,178)	(117,462)	-
Administrative Expense	(181,670)	(108,929)	(156,400)
Other	-	(160,328) *	-
Net Change in Plan Fiduciary Net Position	4,298,718	5,704,065	8,683,220
Plan Fiduciary Net Position - Beginning	102,563,052	96,858,987	88,175,767
Plan Fiduciary Net Position - Ending (b)	\$ 106,861,770	\$ 102,563,052	\$ 96,858,987
Net Pension Liability - Ending (a) - (b)	57,781,516	49,825,505	40,483,041
Plan Fiduciary Net Position as a Percentage			
of Total Pension Liability	64.91 %	67.30 %	70.52 %
Covered Payroll	\$ 12,078,834	\$ 11,125,424	\$ 10,738,126
Net Pension Liability as a Percentage			
of Covered Payroll	478.37 %	447.85 %	377.00 %

* Due to Fire Pension fund for final settlement of the Legacy Fund split.



SCHEDULE OF THE EMPLOYER'S NET PENSION LIABILITY
GASB Statement No. 67

<u>FY Ending September 30,</u>	<u>Total Pension Liability</u>	<u>Plan Net Position</u>	<u>Net Pension Liability</u>	<u>Plan Net Position as a % of Total Pension Liability</u>	<u>Covered Payroll</u>	<u>Net Pension Liability as a % of Covered Payroll</u>
2017	\$ 137,342,028	\$ 96,858,987	\$ 40,483,041	70.52%	\$ 10,738,126	377.00%
2018	152,388,557	102,563,052	49,825,505	67.30%	11,125,424	447.85%
2019	164,643,286	106,861,770	57,781,516	64.91%	12,078,834	478.37%



NOTES TO SCHEDULE OF THE EMPLOYER'S NET PENSION LIABILITY

GASB Statement No. 67

Valuation Date: October 1, 2018
Measurement Date: September 30, 2019

Methods and Assumptions Used to Determine Net Pension Liability:

Actuarial Cost Method	Entry Age Normal
Inflation	2.5%
Salary Increases	5.00% to 6.25% depending on service
Investment Rate of Return	7.00%
Retirement Age	Experience-based table of rates that are specific to the type of eligibility condition.
Mortality	RP-2000 Combined Healthy Participant Mortality Table (for pre-retirement mortality) and the RP-2000 Mortality Table for Annuitants (for post-retirement mortality), with mortality improvements projected to all future years after 2000 using Scale BB. For males, the base mortality rates include a 90% blue collar adjustment and a 10% white collar adjustment. For females, the base mortality rates include a 100% white collar adjustment. These are the same rates used for Special Risk Class members of the Florida Retirement System (FRS) in the July 1, 2017 FRS Valuation, as mandated by Chapter 112.63, Florida Statutes.

Other Information:

Notes See Section A in the October 1, 2018 Actuarial Valuation Report.
Effective as of October 1, 2018, the investment return assumption was lowered from 7.25% to 7.00%.



SCHEDULE OF CONTRIBUTIONS

GASB Statement No. 67

FY Ending September 30,	Actuarially Determined Contribution	Actual Contribution	Contribution Deficiency (Excess)	Covered Payroll	Actual Contribution as a % of Covered Payroll
2017	\$ 5,503,513	\$ 5,904,709	\$ (401,196)	\$ 10,738,126	54.99%
2018	5,985,879	5,720,507	265,372	11,125,424	51.42%
2019	6,854,111	6,854,111	-	12,078,834	56.74%



NOTES TO SCHEDULE OF CONTRIBUTIONS

GASB Statement No. 67

Valuation Date: October 1, 2017
Notes Actuarially determined contributions are calculated as of October 1, which is two years prior to the end of the fiscal year in which contributions are reported.

Methods and Assumptions Used to Determine Contribution Rates:

Actuarial Cost Method	Entry Age Normal
Amortization Method	Level Dollar, Closed
Remaining Amortization Period	20 years
Asset Valuation Method	5-year smoothed market
Inflation	2.5%
Salary Increases	5.0% to 6.25% based on service
Investment Rate of Return	7.25%
Retirement Age	Experience-based table of rates that are specific to the type of eligibility condition.
Mortality	RP-2000 Combined Healthy Participant Mortality Table (for pre-retirement mortality) and the RP-2000 Mortality Table for Annuitants (for post-retirement mortality), with mortality improvements projected to all future years after 2000 using Scale BB. For males, the base mortality rates include a 90% blue collar adjustment and a 10% white collar adjustment. For females, the base mortality rates include a 100% white collar adjustment. These are the same rates used for Special Risk Class members of the Florida Retirement System (FRS) in the July 1, 2016 FRS Valuation, as mandated by Chapter 112.63, Florida Statutes.

Other Information:

Notes See Section A in the October 1, 2017 Actuarial Valuation Report. Effective as of October 1, 2017, the investment return assumption was lowered from 8.0% to 7.25%. The mortality assumption for active members prior to retirement was revised in accordance with a revision to the active member pre-retirement mortality assumption used by the Florida Retirement System (FRS) in their July 1, 2016 Actuarial Valuation.



SINGLE DISCOUNT RATE GASB Statement No. 67

A single discount rate of 7.00% was used to measure the total pension liability. This single discount rate was based on the expected rate of return on pension plan investments of 7.00%. The projection of cash flows used to determine this single discount rate assumed that plan member contributions will be made at the current contribution rate and that employer contributions will be made at rates equal to the difference between the total actuarially determined contribution rates and the member rate. Based on these assumptions, the pension plan's fiduciary net position was projected to be available to make all projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on pension plan investments (7.00%) was applied to all periods of projected benefit payments to determine the total pension liability.

Regarding the sensitivity of the net pension liability to changes in the single discount rate, the following presents the plan's net pension liability, calculated using a single discount rate of 7.00%, as well as what the plan's net pension liability would be if it were calculated using a single discount rate that is 1-percentage-point lower or 1-percentage-point higher.

Sensitivity of the Net Pension Liability to the Single Discount Rate Assumption

1% Decrease	Current Single Discount Rate Assumption	1% Increase
6.00%	7.00%	8.00%
\$78,586,967	\$57,781,516	\$40,813,269

SECTION E

MISCELLANEOUS INFORMATION

RECONCILIATION OF MEMBERSHIP DATA		
	From 10/1/18 To 10/1/19	From 10/1/17 To 10/1/18
A. Active Members		
1. Number Included in Last Valuation	146	147
2. New Members Included in Current Valuation	10	13
3. Non-Vested Employment Terminations	(2)	(8)
4. Vested Employment Terminations	(1)	0
5. DROP Retirement	(2)	(5)
6. Service Retirements	(2)	0
7. Disability Retirements	0	(1)
8. Deaths	0	0
9. Other - Transfer/Rehire	0	0
10. Number Included in This Valuation	149	146
B. Terminated Vested Members		
1. Number Included in Last Valuation	7	6
2. Additions from Active Members	1	0
3. Lump Sum Payments/Refund of Contributions	0	0
4. Payments Commenced	(1)	0
5. Deaths	0	0
6. Other	0	1
7. Number Included in This Valuation	7	7
C. DROP Plan Members		
1. Number Included in Last Valuation	16	12
2. Addition from Active Members	2	5
3. Retirements	(3)	(1)
4. Deaths Resulting in No Further Payments	0	0
5. Other	0	0
6. Number Included in This Valuation	15	16
D. Service Retirees, Disability Retirees and Beneficiaries		
1. Number Included in Last Valuation	125	124
2. Additions from Active Members	2	1
3. Additions from DROP	3	1
4. Additions from Terminated Vested Members	1	0
5. Deaths Resulting in No Further Payments	(2)	0
6. Deaths Resulting in New Survivor Benefits	2	0
7. End of Certain Period - No Further Payments	0	0
8. Other	0	(1)
9. Number Included in This Valuation	131	125

ACTIVE MEMBERS AS OF OCTOBER 1, 2019

Age Group	Years of Service to Valuation Date										Totals
	0-1	1-2	2-3	3-4	4-5	5-9	10-14	15-19	20-24	25 & Up	
20-24 NO	-	3	-	-	-	-	-	-	-	-	3
TOT PAY	-	174,413	-	-	-	-	-	-	-	-	174,413
AVG PAY	-	58,138	-	-	-	-	-	-	-	-	58,138
25-29 NO	5	5	7	5	4	4	-	-	-	-	30
TOT PAY	275,017	300,838	438,771	324,678	275,493	277,526	-	-	-	-	1,892,323
AVG PAY	55,003	60,168	62,682	64,936	68,873	69,382	-	-	-	-	63,077
30-34 NO	5	2	5	4	3	15	5	-	-	-	39
TOT PAY	286,978	121,601	298,962	258,409	212,374	1,087,882	439,948	-	-	-	2,706,154
AVG PAY	57,396	60,801	59,792	64,602	70,791	72,525	87,990	-	-	-	69,389
35-39 NO	-	1	-	1	1	7	11	2	-	-	23
TOT PAY	-	63,563	-	67,807	69,222	567,496	986,051	212,043	-	-	1,966,182
AVG PAY	-	63,563	-	67,807	69,222	81,071	89,641	106,022	-	-	85,486
40-44 NO	-	-	-	-	-	5	8	12	2	-	27
TOT PAY	-	-	-	-	-	378,198	705,275	1,163,507	197,926	-	2,444,906
AVG PAY	-	-	-	-	-	75,640	88,159	96,959	98,963	-	90,552
45-49 NO	-	-	-	-	-	-	2	7	7	-	16
TOT PAY	-	-	-	-	-	-	197,286	733,974	851,425	-	1,782,685
AVG PAY	-	-	-	-	-	-	98,643	104,853	121,632	-	111,418
50-54 NO	-	-	-	-	-	1	1	4	4	-	10
TOT PAY	-	-	-	-	-	74,739	85,292	399,741	495,147	-	1,054,919
AVG PAY	-	-	-	-	-	74,739	85,292	99,935	123,787	-	105,492
55-59 NO	-	-	-	-	-	-	-	-	-	-	-
TOT PAY	-	-	-	-	-	-	-	-	-	-	-
AVG PAY	-	-	-	-	-	-	-	-	-	-	-
60-64 NO	-	-	-	-	-	-	1	-	-	-	1
TOT PAY	-	-	-	-	-	-	81,923	-	-	-	81,923
AVG PAY	-	-	-	-	-	-	81,923	-	-	-	81,923
65 & Up NO	-	-	-	-	-	-	-	-	-	-	-
TOT PAY	-	-	-	-	-	-	-	-	-	-	-
AVG PAY	-	-	-	-	-	-	-	-	-	-	-
TOT NO	10	11	12	10	8	32	28	25	13	-	149
TOT AMT	561,995	660,415	737,733	650,894	557,089	2,385,841	2,495,775	2,509,265	1,544,498	-	12,103,505
AVG AMT	56,200	60,038	61,478	65,089	69,636	74,558	89,135	100,371	118,808	-	81,232



INACTIVE MEMBERS AS OF OCTOBER 1, 2019

Age	<u>Terminated Vested</u>		<u>Disabled</u>		<u>Retired</u>		<u>Beneficiaries</u>		<u>Grand Total</u>	
	Number	Total Benefits	Number	Total Benefits	Number	Total Benefits	Number	Total Benefits	Number	Total Benefits
Under 20	0	-	0	-	0	-	3	6,882	3	6,882
20 - 24	0	-	0	-	0	-	1	2,294	1	2,294
25 - 29	0	-	0	-	0	-	1	6,680	1	6,680
30 - 34	0	-	0	-	0	-	0	-	0	-
35 - 39	2	31,776	0	-	0	-	0	-	2	31,776
40 - 44	1	42,480	1	43,460	1	61,874	1	45,883	4	193,697
45 - 49	3	59,808	1	24,163	7	476,838	0	-	11	560,809
50 - 54	1	26,592	0	-	16	1,219,376	0	-	17	1,245,968
55 - 59	0	-	2	76,774	32	2,288,790	4	60,933	38	2,426,497
60 - 64	0	-	3	97,844	35	2,138,980	1	29,670	39	2,266,494
65 - 69	0	-	1	59,963	12	672,034	0	-	13	731,997
70 - 74	0	-	2	50,762	5	277,638	3	75,540	10	403,940
75 - 79	0	-	1	24,994	5	163,289	2	39,332	8	227,615
80 - 84	0	-	1	35,012	1	18,670	1	15,938	3	69,620
85 - 89	0	-	1	24,901	0	-	2	20,999	3	45,900
90 - 94	0	-	0	-	0	-	0	-	0	-
95 - 99	0	-	0	-	0	-	0	-	0	-
100 & Over	0	-	0	-	0	-	0	-	0	-
Total	7	160,656	13	437,873	114	7,317,489	19	304,151	153	8,220,169
Average Age		45		66		60		56		60



SECTION F

SUMMARY OF PLAN PROVISIONS

SUMMARY OF PLAN PROVISIONS

A. Ordinances

The Plan was established under the Code of Ordinances for the City of Delray Beach, Florida, Chapter 33, and was most recently amended under Ordinance No. 17-16 passed and adopted on its second reading on October 4, 2016. The Plan is also governed by certain provisions of Chapter 185, Florida Statutes, Part VII, Chapter 112, Florida Statutes and the Internal Revenue Code.

B. Effective Date

April 22, 1974

C. Plan Year

October 1 through September 30

D. Type of Plan

Qualified, governmental defined benefit retirement plan; for GASB purposes it is a single employer plan.

E. Eligibility Requirements

All full-time police officers participate as a condition of employment. The police chief may elect not to participate.

F. Credited Service

Years and completed months of full-time service with the City during which time prescribed employee contributions are made. No service is credited for any periods of employment for which the member received a refund of their contributions.

G. Compensation

For Members hired prior to July 7, 2015 with 10 or more years of service as of that date:

Compensation is the total actual fixed cash compensation, excluding commissions, overtime and bonuses. Lump sum payment of unused leave is also excluded. Effective October 1, 2006, base earnings include up to 25 hours of overtime per fiscal year.

For Members hired prior to July 7, 2015 with less than 10 years of service as of that date:

Compensation is the total actual fixed cash compensation including state education compensation, police basic education, police career education compensation and up to 25 hours of overtime per fiscal year earned through July 7, 2015 but excluding overtime earned after July 7, 2015, bonuses and other payments.



For Members hired after July 7, 2015:

Compensation is the total actual fixed cash compensation including state education compensation, police basic education, police career education compensation, but excluding overtime compensation, bonuses and other payments.

H. Final Average Compensation (FAC)

For Members hired prior to July 7, 2015:

The average of Compensation over the highest 3 years of Credited Service.

For Members hired on or after July 7, 2015:

The average of Compensation over the highest 5 years out of the last 10 years of Credited Service.

I. Normal Retirement

For Members hired prior to July 7, 2015 with 20 or more years of service as of that date:

Eligibility: A member may retire on the first day of the month coincident with or next following the earlier of:

- (1) age 55 and 10 years of Credited Service, or
- (2) 20 years of Credited Service regardless of age.

Benefit: 3.00% (or 3.50% of FAC for those electing the enhanced multiplier) for each year of Credited Service; subject to a maximum benefit equal to 87.50% of FAC.

Normal Form of Benefit: 10 Years Certain and Life thereafter. For married participants, a monthly income payable for life of member; upon death of member, 100% of member's benefit payable to spouse for one year and 60% thereafter until death or remarriage of spouse.

COLA: Cost of living increases of 1.00% apply for those retiring after October 1, 1993, commencing on the 25th anniversary of the retiree's hire date.

For Members hired prior to July 7, 2015 with less than 20 years of service as of that date:

Eligibility: A member may retire on the first day of the month coincident with or next following the earlier of:

- (1) age 55 and 10 years of Credited Service, or
- (2) 20 years of Credited Service regardless of age.



Benefit: **For those retiring with more than 20 years of service:** 3.00% of FAC (or 3.50% of FAC for those electing the enhanced multiplier) for each year of Credited Service prior to July 7, 2015. For Credited Service earned after July 7, 2015, 3.00% of FAC for each year of Credited Service after July 7, 2015. Members hired after April 9, 2013 are not eligible to elect the enhanced multiplier.

For those retiring with less than 20 years of service: 2.50% of FAC for each year of Credited Service prior to July 7, 2015. For Credited Service earned after July 7, 2015, 3.00% of FAC for each year of Credited Service after July 7, 2015.

The maximum annual starting benefit is \$108,000, but not less than 2.00% of FAC for each year of continuous service.

Normal Form of Benefit: 10 Years Certain and Life thereafter. For married participants, a monthly income payable for life of member; upon death of member, 100% of member's benefit payable to spouse for one year and 60% thereafter until death or remarriage of spouse.

COLA: Cost of living increases of 1.00% apply for those retiring after October 1, 1993, commencing on the 25th anniversary of the retiree's hire date.

For Members hired after July 7, 2015:

Eligibility: A member may retire on the first day of the month coincident with or next following the earlier of:

- (1) age 55 and 10 years of Credited Service, or
- (2) 25 years of Credited Service regardless of age.

Benefit: 2.75% of FAC for each year of Credited Service, subject to a maximum annual starting benefit of \$108,000 (but not less than 2.00% of FAC for each year of continuous service). The maximum benefit is equal to 68.75% of FAC.

Normal Form of Benefit: 10 Years Certain and Life thereafter. For married participants, a monthly income payable for life of member; upon death of member, 100% of member's benefit payable to spouse for one year and 60% thereafter until death or remarriage of spouse.

COLA: Cost of living increases of 1.00% apply for those retiring after October 1, 1993, commencing on the 25th anniversary of the retiree's hire date.

J. Early Retirement

For Members hired prior to July 7, 2015:

- Eligibility:** A member may elect to retire earlier than the Normal Retirement Eligibility upon attainment of age 50 and 10 years of Credited Service.
- Benefit:** The Normal Retirement Benefit is reduced by 3.0% for each year by which the Early Retirement date precedes the Normal Retirement date.
- Normal Form of Benefit:** 10 Years Certain and Life thereafter. For married participants, a monthly income payable for life of member; upon death of member, 100% of member's benefit payable to spouse for one year and 60% thereafter until death or remarriage of spouse.
- COLA:** Cost of living increases of 1.00% apply for those retiring after October 1, 1993, commencing on the 25th anniversary of the retiree's hire date.

For Members hired on or after July 7, 2015:

Early retirement is not available.

K. Delayed Retirement

Same as Normal Retirement taking into account compensation earned and service credited until the date of actual retirement.

L. Service Connected Disability

- Eligibility:** Any member who becomes totally and permanently disabled as a result of an act occurring in the performance of service for the City is immediately eligible for a disability benefit.
- Benefit:** The disability benefit is equal to the accrued benefit, but not less than 60% of FAC.
- Normal Form of Benefit:** Payable until death or recovery from disability. 10 Years Certain and Life thereafter. For married participants, a monthly income payable for life of member; upon death of member, 100% of member's benefit payable to spouse for one year and 60% thereafter until death or remarriage of spouse.
- COLA:** None

M. Non-Service Connected Disability

Eligibility: Any member with at least 10 years of Credited Service who becomes totally and permanently disabled is immediately eligible for a disability benefit.

Benefit: 2.00% of FAC for each year of Credited Service, with a minimum of 25% of FAC.

Normal Form of Benefit: Payable until death or recovery from disability. 10 Years Certain and Life thereafter. For married participants, a monthly income payable for life of member; upon death of member, 100% of member's benefit payable to spouse for one year and 60% thereafter until death or remarriage of spouse.

COLA: None

N. Death in the Line of Duty

Eligibility: Any member whose death is determined to be the result of a service incurred injury is eligible for survivor benefits regardless of Credited Service.

Benefit: Spouse will receive 50% of FAC, plus 5% to each unmarried child under 18 (age 22 if full-time student), subjected to an overall maximum of 60% of FAC.

Normal Form of Benefit: Payable for the life of spouse, or until age 18 (age 22 if full-time student) for children.

COLA: Cost of living increases of 1.00% apply for those retiring after October 1, 1993, commencing on the 25th anniversary of the retiree's hire date.

O. Other Pre-Retirement Death

Eligibility: All members are eligible for survivor benefits.

Benefit: \$2,500 lump sum is payable if the member has less than one year of service. A \$5,000 lump sum is payable if the member has more than one year of service but less than five.

If the member has five or more years of service, a \$5,000 lump sum is payable, plus a month benefit of 65% of the accrued benefit to the spouse (as of the date of death), subject to a minimum of 20% of AFC. In addition, to eligible children, a monthly benefit is determined in the same manner. The total monthly benefit is subject to a maximum of 50% of AFC and 35% after death or remarriage of spouse.

Normal Form
of Benefit: Payable for the life of spouse, or until age 18 (age 22 if full-time student) for children.

COLA: Cost of living increases of 1.00% apply for those retiring after October 1, 1993, commencing on the 25th anniversary of the retiree's hire date.

P. Post Retirement Death

Benefit determined by the form of benefit elected upon retirement.

Q. Optional Forms

In lieu of electing the Normal Form of benefit, the optional forms of benefits available to all retirees are the life annuity and the 50%, 66 2/3%, 75% and 100% Joint and Survivor options with or without the pop-up feature.

R. Vested Termination

Eligibility: A member has earned a non-forfeitable right to Plan benefits after the completion of 10 years of Credited Service.

Benefit: The benefit is the member's accrued Normal Retirement Benefit. Benefit begins on the date that would have been the member's Normal Retirement date based on Credited Service at termination. Members can also elect a reduced Early Retirement Benefit any time after age 50 (for members hired prior to July 7, 2015).

Normal Form
of Benefit: 10 Years Certain and Life thereafter. For married participants, a monthly income payable for life of member; upon death of member, 100% of member's benefit payable to spouse for one year and 60% thereafter until death or remarriage of spouse.

COLA: Cost of living increases of 1.00% apply for those retiring after October 1, 1993, commencing on the 25th anniversary of the retiree's hire date.

S. Refunds

Eligibility: All members terminating employment with less than 10 years of Credited Service are eligible.

Benefit: Refund of the member's contributions with simple interest of 3%.

T. Member Contributions

9.00% of Compensation until the member has earned the maximum normal retirement benefit.



U. State Contributions

Chapter 185 Premium Tax Refunds.

V. Employer Contributions

Any additional amount determined by the actuary needed to fund the plan properly according to State laws.

W. Cost of Living Increases

Members who retire after October 1, 1993 receive a 1.00% COLA commencing on the 25th anniversary of the retiree's hire date.

X. Deferred Retirement Option Plan

Eligibility: Plan members who have met the eligibility requirements for Normal Retirement.

Benefit: The member's Credited Service and FAC are frozen upon entry into the DROP. The monthly retirement benefit as described under Normal Retirement is calculated based upon the frozen Credited Service and FAC.

Maximum
DROP Period: 60 months

Interest
Credited: For members who enter the DROP, the member's DROP account is credited at the net rate of return on retirement fund assets during the period the employee participates in the DROP.

Normal Form
of Benefit: Lump Sum, Direct Rollover, or Partial Lump Sum with a Direct Rollover of remaining balance.

Y. Other Ancillary Benefits

There are no ancillary retirement type benefits not required by statutes but which might be deemed a City of Delray Beach Police Officers' Retirement System liability if continued beyond the availability of funding by the current funding source.

Z. Changes from Previous Valuation

There were no changes from the previous valuation.



Item 5.c.ii.
Experience Study Results

(Will be provided via email when received)

Item 5

Reports

Item 5.d.
AndCo Consulting

Item 5.d.i.
Portfolio Performance Review
Quarter End March 31, 2020

Investment Performance Review
Period Ending March 31, 2020

Delray Beach Police Officers' Retirement System



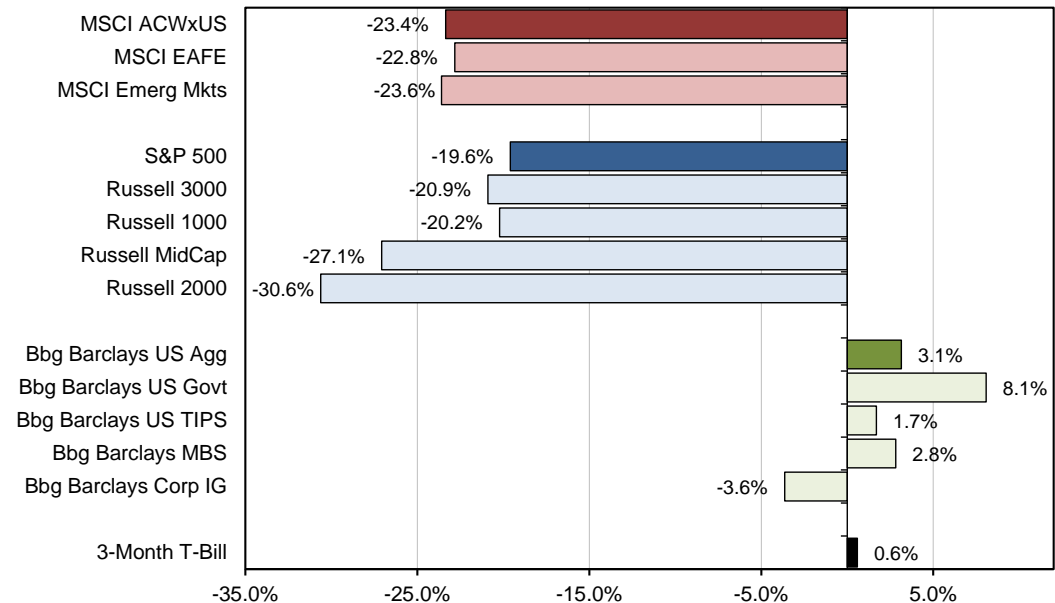
1st Quarter 2020 Market Environment



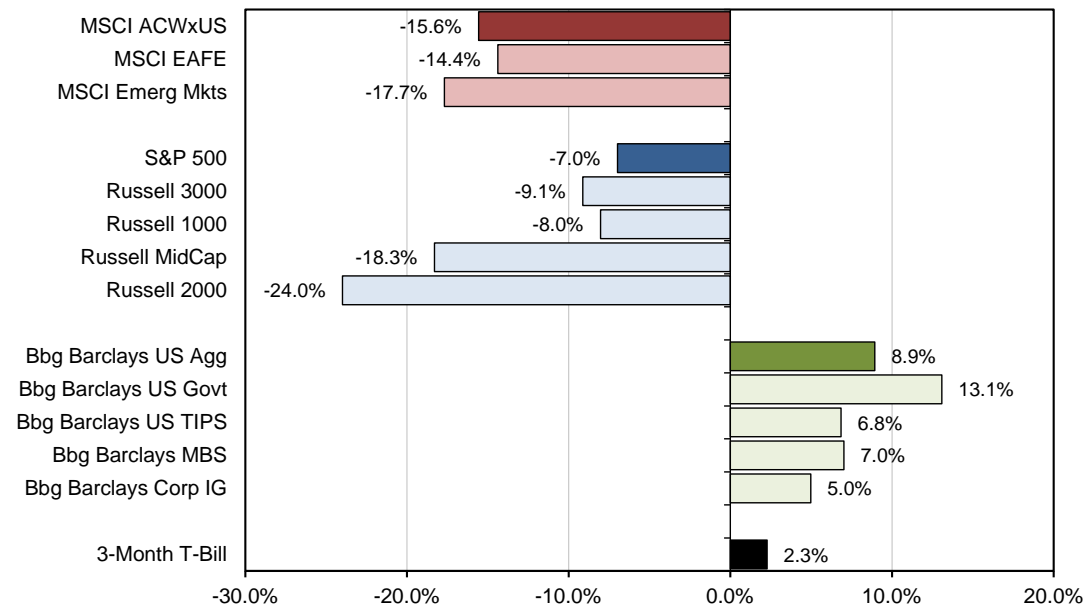
- Global risk asset class returns declined significantly during the 1st quarter of 2020 due primarily to the COVID-19 (Coronavirus) pandemic. Both domestic and international equities experienced significant drawdowns as investors moved into perceived haven assets such as US Treasury bonds. Equity market volatility, as measured by the VIX Index, reached its highest level since the Financial Crisis in 2008. Through the quarter, global economic growth turned negative as countries responded to the pandemic by shuttering their economies. In the US, as a result of the decision to institute social distancing and shelter-in-place orders, labor markets suffered significant losses as businesses closed or furloughed employees. Rising economic concerns resulted in swift action by the Federal Reserve (Fed) which cut its overnight lending rate to between 0% to 0.25%. Importantly, the US government responded with a stimulus package consisting of forgivable loans and other short-term benefits, that is designed to act as a bridge for the economy until businesses can reopen. Within domestic equity markets, large cap stocks outperformed small cap equities during the quarter with the S&P 500 Index returning -19.6% versus a -30.6% return for the small cap Russell 2000 Index. US equity returns over the 1-year period turned negative as a result of the drawdown with large and mid-cap stocks returning -7.0% and -18.3% respectively, while small cap stocks fell -24.0%.
- International markets also posted negative returns for the 1st quarter. Similar to US markets, international returns were impacted by the Coronavirus and deteriorating economic fundamentals. International returns also faced headwinds from a strengthening US dollar (USD) which appreciated against most major currencies during the period. Developed markets outpaced emerging markets during the period with the MSCI EAFE Index falling -22.8% versus a -23.6% decline for the MSCI Emerging Markets Index. Both developing and emerging markets posted losses over the 1-year period, returning -14.4% and -17.7% respectively.
- As expected during periods of rising volatility, high quality fixed income outperformed equities during the 1st quarter as investors looked for relative safety amid the equity market drawdown. The broad market Bloomberg Barclays Aggregate Index gained 3.1% as interest rates fell following rising concerns related to the Coronavirus and central bank stimulus from the Fed and other global central banks. US Government bonds were the best performing securities for the 1st quarter returning 8.1%. Investment grade corporate bonds suffered negative returns on concerns about economic growth prospects in the future. The bond market has meaningfully outperformed the equity market over the trailing 1-year period with the Bloomberg Barclays Aggregate posting a solid 8.9% return.

Source: Investment Metrics

Quarter Performance

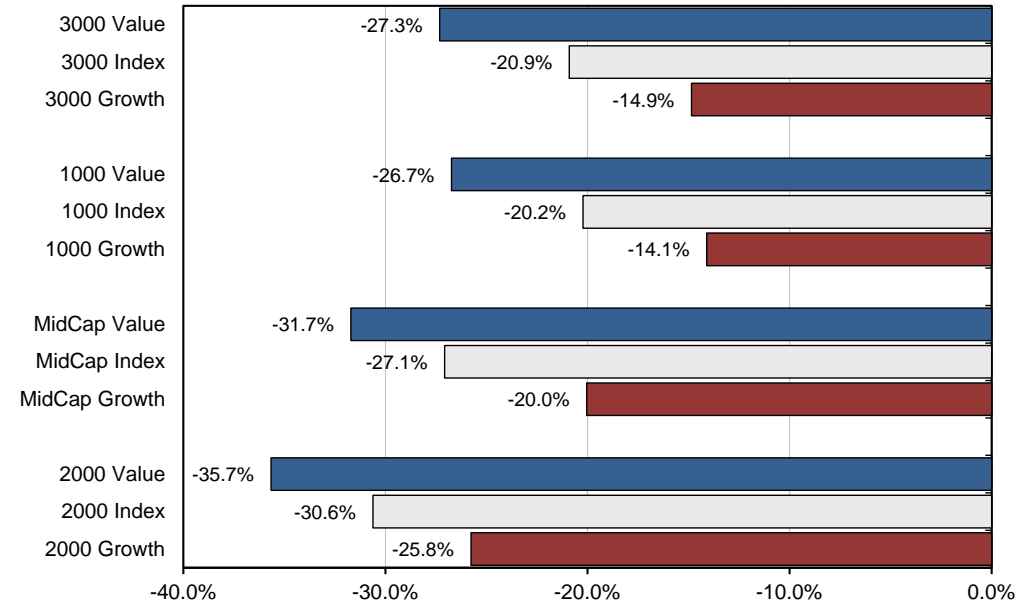


1-Year Performance

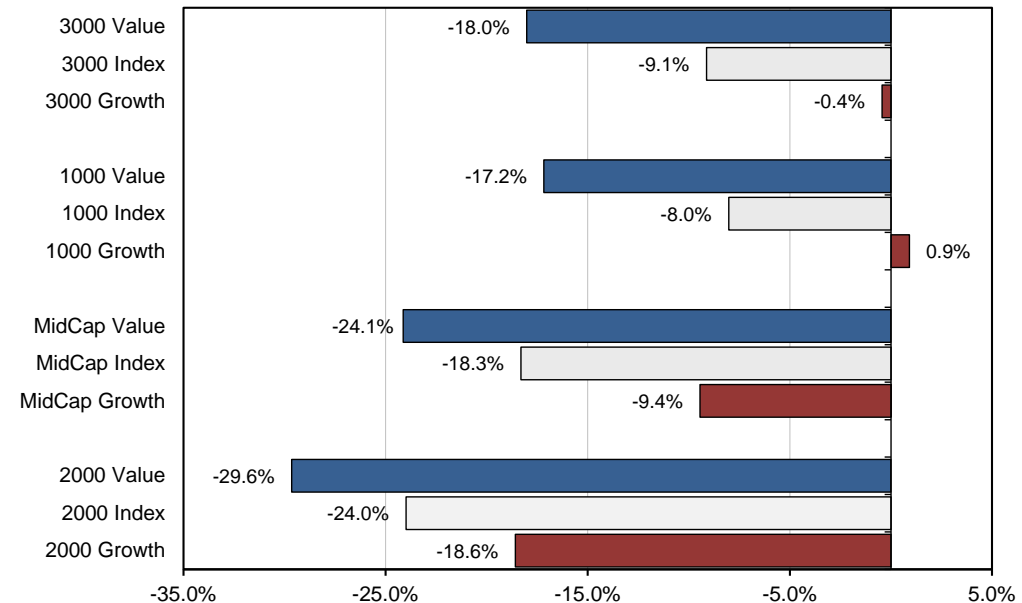


- US equity returns were significantly lower during the 1st quarter with varied results across both style and market capitalization. Concerns related to the Coronavirus, in combination with signs that the US economy could be entering into recession weighed on equities. Labor markets came under significant pressure during the quarter as companies began laying off employees in response to the government's decision to mandate a shelter-in-place approach to dealing with the pandemic. In response to the deteriorating economic conditions, the Fed took unprecedented action on March 15th and lowered the Fed Fund's rate to between 0% to 0.25%. The Fed also announced that it would be purchasing up to \$500 billion in US Treasury bonds and \$200 billion in mortgage-backed bonds. Subsequently, the Fed announced on March 23rd that it would begin purchasing unlimited amounts of US Treasury and mortgage-backed bonds. This announcement was well received by investors and marked the recent low in equity markets.
- During the quarter, higher market capitalization stocks were down less than lower market capitalization stocks across the style spectrum. The large cap Russell 1000 Index lost -20.2% during the period versus a -30.6% return for the small cap Russell 2000 Index. Investors preferred large cap stocks relative to small cap stocks as they are typically viewed as less risky during periods of rising market volatility given the size of their balance sheets and ability to generate cash flow. When viewed over the most recent 1-year period, large cap stocks significantly outpaced small cap stocks with the Russell 1000 posting a -8.0% loss compared to the -24.0% drawdown in the Russell 2000.
- In general, value stocks underperformed growth stocks across market capitalizations during the 1st quarter despite value stocks trading near all-time lows based on valuation metrics. Importantly, value indexes contain large exposures to such sectors as energy, consumer durables and financials, all of which came under pressure during the quarter. Large cap growth stocks held up better than large cap value stocks due to larger weightings in the technology and industrials sectors as well as a smaller exposure to the underperforming energy sector. The Russell 1000 Growth Index was the least negative style index for the period, returning -14.1%. The small cap value index posted the weakest relative return for the quarter with a loss of -35.7%. Results over the 1-year period were mixed with value stocks underperforming across market capitalizations while large cap stocks outpaced both mid and small cap stocks due in large part to the exposure to technology stocks and relative underweights to both energy and financial stocks.

Quarter Performance - Russell Style Series



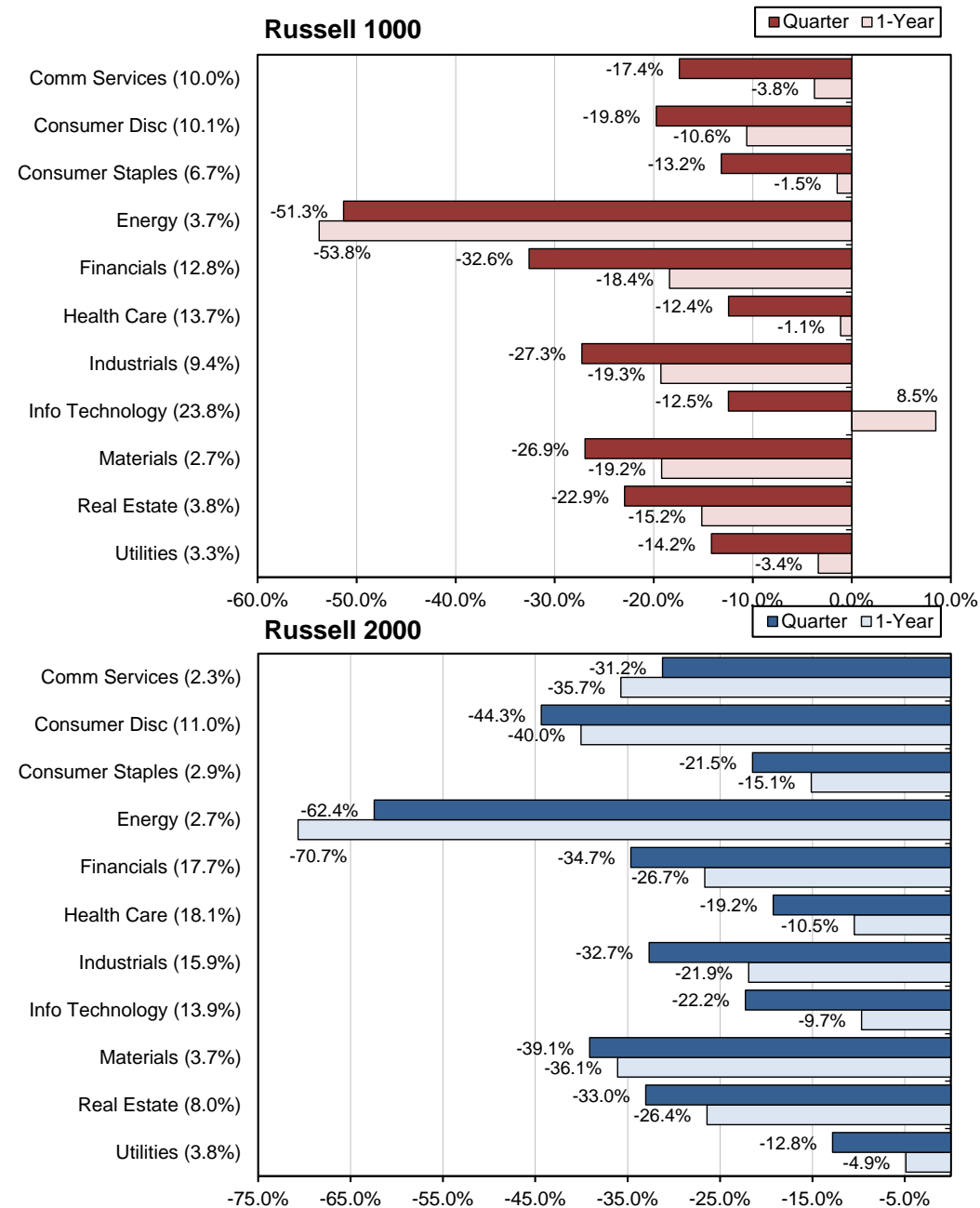
1-Year Performance - Russell Style Series



Source: Investment Metrics



- Generally, sector performance was negative across large cap sectors for the 1st quarter. The outlier during the period was the energy sector which saw significant losses due primarily to the drop in oil prices as a result of demand destruction related to the Coronavirus and the inability of OPEC to agree on production cuts. Health care and technology were the two of the least negative during the quarter returning -12.4% and -12.5%. Energy stocks fell a staggering -51.3% during the quarter as crude oil prices fell as global economic growth receded during the period. Financial stocks also lagged, declining -32.6%, as interest rates fell and a flat yield curve, in combination with fewer borrowers, increased pressure on financial stocks. Returns over the 1-year period were also generally negative with only the technology sector showing a positive return (+8.5%). Similar to the quarter's results, energy stocks underperformed by a considerable margin relative to other sectors. Industrials, materials, and financials also lagged for the year returning -19.3%, -19.2% and -18.4% respectively.
- Quarterly results for small capitalization sectors were generally worse than their large capitalization counterparts with only utilities outperforming during the period. All eleven economic sectors saw substantial losses during the period with only three of eleven sectors outpacing the Russell 2000 Index return for the quarter. Similar to large capitalization sectors, defensive sectors were less negative as investors gravitated toward their relative safety and higher yields. Utilities was the least negative sector, returning -12.8%, while healthcare and consumer staples returned -19.2% and -21.5%, respectively. The cyclically oriented energy sector was the largest detractor for the period, posting a disconcerting loss of -62.4% as global energy prices collapsed. Consumer discretionary stocks also fell substantially during the quarter returning -44.3% as consumer activity fell sharply following the decision to impose shelter-in-place orders. Financial stocks, which were down -34.7% for the quarter, were negatively impacted by the Fed's decision to lower interest rates and the significant decline in lending activity. Similar to quarterly performance, the trailing 1-year period returns were broadly negative. Utilities, technology and health care sectors were the down the least, returning -4.9%, -9.7% and -10.5%, respectively.



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 March 31, 2020

Top 10 Weighted Stocks				
Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
Microsoft Corp	5.09%	0.3%	35.5%	Information Technology
Apple Inc	4.47%	-13.2%	35.6%	Information Technology
Amazon.com Inc	3.48%	5.5%	9.5%	Consumer Discretionary
Facebook Inc A	1.70%	-18.7%	0.1%	Communication Services
Berkshire Hathaway Inc B	1.53%	-19.3%	-9.0%	Financials
Alphabet Inc Class C	1.49%	-13.0%	-0.9%	Communication Services
Johnson & Johnson	1.49%	-9.5%	-3.6%	Health Care
Alphabet Inc A	1.48%	-13.2%	-1.3%	Communication Services
JPMorgan Chase & Co	1.20%	-35.0%	-8.4%	Financials
Visa Inc Class A	1.18%	-14.1%	3.8%	Information Technology

Top 10 Performing Stocks (by Quarter)				
Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
Moderna Inc	0.03%	53.1%	47.2%	Health Care
Legg Mason Inc	0.02%	37.2%	86.1%	Financials
Taubman Centers Inc	0.01%	36.6%	-15.3%	Real Estate
Virtu Financial Inc A	0.00%	31.9%	-7.8%	Financials
Zscaler Inc	0.02%	30.9%	-14.2%	Information Technology
Regeneron Pharmaceuticals Inc	0.17%	30.0%	18.9%	Health Care
Citrix Systems Inc	0.07%	28.0%	44.0%	Information Technology
RingCentral Inc Class A	0.07%	25.6%	96.6%	Information Technology
NortonLifeLock Inc	0.04%	25.4%	40.9%	Information Technology
Tesla Inc	0.32%	25.3%	87.2%	Consumer Discretionary

Bottom 10 Performing Stocks (by Quarter)				
Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
Centennial Resource Dev. Inc A	0.00%	-94.3%	-97.0%	Energy
Kosmos Energy Ltd	0.00%	-84.0%	-85.0%	Energy
Apache Corp	0.01%	-83.5%	-87.5%	Energy
Transocean Ltd	0.00%	-83.1%	-86.7%	Energy
Apergy Corp	0.00%	-83.0%	-86.0%	Energy
Targa Resources Corp	0.01%	-82.7%	-81.7%	Energy
Norwegian Cruise Line Holdings Ltd	0.01%	-81.2%	-80.1%	Consumer Discretionary
MFA Financial Inc	0.00%	-79.7%	-76.9%	Financials
Chesapeake Energy Corp	0.00%	-79.1%	-94.4%	Energy
Macerich Co	0.00%	-78.4%	-85.6%	Real Estate

Top 10 Weighted Stocks				
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
Teladoc Health Inc	0.77%	85.2%	178.8%	Health Care
NovoCure Ltd	0.40%	-20.1%	39.8%	Health Care
Amedisys Inc	0.40%	10.0%	48.9%	Health Care
Generac Holdings Inc	0.39%	-7.4%	81.9%	Industrials
Lumentum Holdings Inc	0.38%	-7.1%	30.4%	Information Technology
Repligen Corp	0.35%	4.4%	63.4%	Health Care
Haemonetics Corp	0.35%	-13.3%	13.9%	Health Care
ACADIA Pharmaceuticals Inc	0.33%	-1.2%	57.4%	Health Care
Trex Co Inc	0.32%	-10.8%	30.3%	Industrials
Rexford Industrial Realty Inc	0.32%	-9.7%	16.6%	Real Estate

Top 10 Performing Stocks (by Quarter)				
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
Waitr Holdings Inc Class A	0.00%	282.0%	-90.0%	Consumer Discretionary
Novavax Inc	0.03%	241.2%	23.3%	Health Care
Vir Biotechnology Inc	0.02%	172.5%	N/A	Health Care
Athersys Inc	0.03%	143.9%	100.0%	Health Care
Forty Seven Inc	0.17%	142.4%	490.5%	Health Care
Kala Pharmaceuticals Inc	0.01%	138.2%	6.3%	Health Care
Aduro Biotech Inc	0.01%	132.2%	-31.2%	Health Care
Tocagen Inc	0.00%	128.8%	-88.8%	Health Care
Inovio Pharmaceuticals Inc	0.05%	125.5%	99.5%	Health Care
Neon Therapeutics Inc	0.00%	123.7%	-59.1%	Health Care

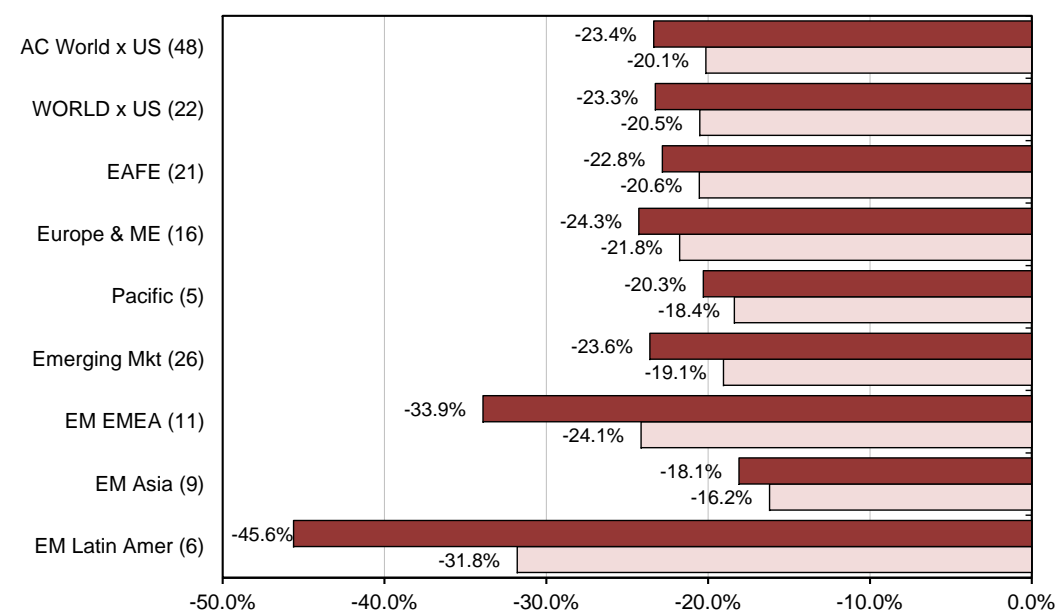
Bottom 10 Performing Stocks (by Quarter)				
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
Independence Contract Drilling Inc	0.00%	-93.0%	-97.5%	Energy
QEP Resources Inc	0.01%	-92.5%	-95.6%	Energy
Whiting Petroleum Corp	0.00%	-90.9%	-97.4%	Energy
Amplify Energy Corp	0.00%	-90.4%	-93.0%	Energy
Penn Virginia Corp	0.00%	-89.8%	-93.0%	Energy
Pacific Drilling SA	0.00%	-89.8%	-97.1%	Energy
Nine Energy Service Inc	0.00%	-89.7%	-96.4%	Energy
Forum Energy Technologies Inc	0.00%	-89.4%	-96.5%	Energy
Oasis Petroleum Inc	0.01%	-89.3%	-94.2%	Energy
SM Energy Co	0.01%	-89.1%	-93.0%	Energy

Source: Morningstar Direct

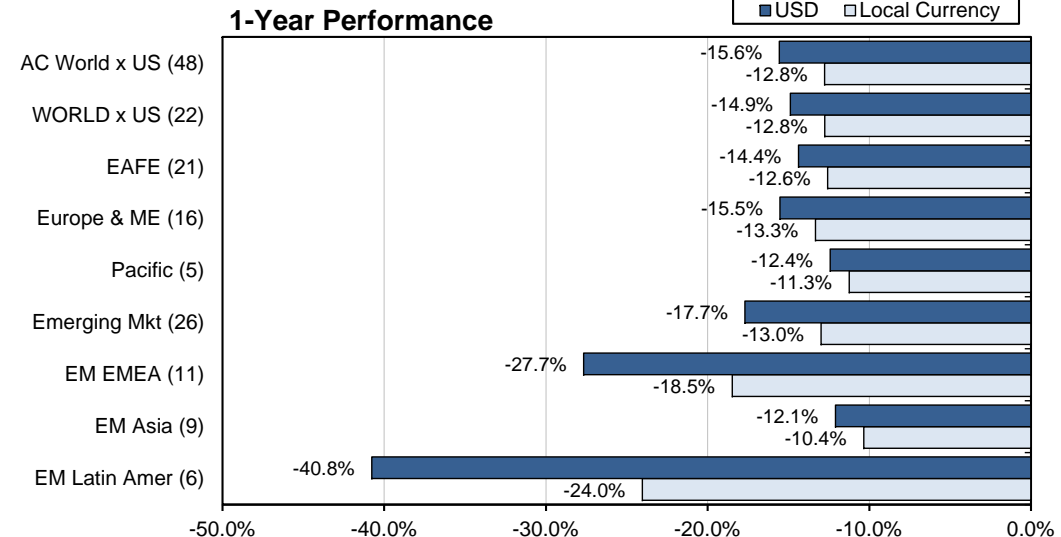


- International equity returns were negative in USD terms for the 1st quarter as markets were negatively impacted by the Coronavirus. In local currency terms, developed and emerging markets performed slightly better due to US dollar (USD) strength against most major currencies which created a significant headwind for US investors. The MSCI ACWI ex US Index lost -20.1% in local currency terms while a USD investor experienced a loss of -23.4% due to the aforementioned currency effect. Similar to US markets, international equity markets were severely impacted by concerns regarding headwinds from slowing economic data. Global central banks reacted by providing additional stimulus measures which are designed to provide the market with liquidity and restore confidence. The European Central Bank (ECB) and the Japanese Central Bank (JCB) announced new programs to purchase securities in an effort to boost markets while the Bank of England (BOE) cut its policy rate to 0.1% and announced additional quantitative easing in an effort to counteract a deterioration in the economy.
- Results for developed market international indices were negative in both local currency terms and USD terms for the 1st quarter. Prior to the onset of the Coronavirus, there were notable developments within the political sphere. The UK formally withdrew from the EU in January. While there remains much uncertainty surrounding what the relationship between the UK and the EU will look like, both sides are continuing to negotiate for a final withdrawal later this year. In Europe, Italy and Spain were hard hit by the Coronavirus. Already beset by relatively low GDP growth in historical terms, the region is expected to experience recession. In Japan, the economy was already under pressure as a result of declining trade with China prior to the onset of the Coronavirus. The Olympics were also rescheduled to 2021 in an effort to reduce the number of potential infections.
- Emerging markets continued their trend from 2019, underperforming relative to developed markets during the 1st quarter. The MSCI Emerging Markets Index fell -23.6% and -19.1% in USD and local currency terms, respectively. The US and China made headway in resolving their trade war by signing the Phase One trade deal in January. Countries with greater sensitivities to commodity prices or a strong USD tended to underperform during the period. Regionally, Asian countries outperformed both EMEA and Latin America, primarily due to their aggressive response to the Coronavirus. Within Latin America, Brazil and Mexico were hard hit as a result of the selloff in oil prices. Argentina underperformed as the country considered delaying the payment of interest on its sovereign debt.

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 March 31, 2020

MSCI - EAFE	Sector Weight	Quarter Return	1-Year Return
Communication Services	5.5%	-18.0%	-11.5%
Consumer Discretionary	11.1%	-26.8%	-15.0%
Consumer Staples	12.6%	-13.5%	-8.5%
Energy	4.0%	-36.2%	-37.9%
Financials	16.5%	-31.6%	-24.7%
Health Care	14.3%	-8.9%	7.1%
Industrials	14.2%	-26.4%	-16.0%
Information Technology	7.6%	-17.7%	-1.7%
Materials	6.7%	-26.8%	-20.5%
Real Estate	3.3%	-27.6%	-27.1%
Utilities	4.2%	-13.2%	-5.1%
Total	100.0%	-22.8%	-14.4%

MSCI - ACWixUS	Sector Weight	Quarter Return	1-Year Return
Communication Services	7.5%	-14.1%	-9.9%
Consumer Discretionary	11.8%	-24.1%	-12.9%
Consumer Staples	10.5%	-14.7%	-9.9%
Energy	5.2%	-38.5%	-37.1%
Financials	19.2%	-31.0%	-24.9%
Health Care	10.5%	-9.2%	4.6%
Industrials	11.4%	-26.2%	-17.1%
Information Technology	10.2%	-17.5%	1.3%
Materials	7.0%	-27.5%	-22.8%
Real Estate	3.0%	-27.6%	-25.9%
Utilities	3.7%	-15.9%	-8.7%
Total	100.0%	-23.4%	-15.6%

MSCI - Emerging Mkt	Sector Weight	Quarter Return	1-Year Return
Communication Services	13.1%	-9.6%	-8.2%
Consumer Discretionary	15.4%	-18.1%	-8.3%
Consumer Staples	6.6%	-19.8%	-15.7%
Energy	5.9%	-39.9%	-35.8%
Financials	21.6%	-31.1%	-27.6%
Health Care	3.6%	-8.5%	-8.5%
Industrials	4.9%	-28.0%	-26.5%
Information Technology	16.9%	-17.8%	3.2%
Materials	6.7%	-30.7%	-31.3%
Real Estate	2.9%	-26.7%	-21.5%
Utilities	2.5%	-26.0%	-23.4%
Total	100.0%	-23.6%	-17.7%

Country	MSCI-EAFE Weight	MSCI-ACWixUS Weight	Quarter Return	1- Year Return
Japan	26.3%	17.4%	-16.8%	-6.7%
United Kingdom	15.1%	10.0%	-28.8%	-23.0%
France	10.8%	7.1%	-27.6%	-17.7%
Switzerland	10.7%	7.1%	-11.5%	3.5%
Germany	8.3%	5.5%	-27.0%	-17.5%
Australia	5.9%	3.9%	-33.3%	-26.3%
Netherlands	4.2%	2.7%	-20.7%	-7.7%
Hong Kong	3.8%	2.5%	-17.3%	-21.1%
Sweden	2.8%	1.8%	-21.4%	-11.2%
Spain	2.6%	1.7%	-29.8%	-26.5%
Denmark	2.2%	1.4%	-8.0%	4.5%
Italy	2.2%	1.4%	-29.3%	-21.4%
Singapore	1.2%	0.8%	-28.2%	-22.3%
Finland	1.0%	0.7%	-19.1%	-18.0%
Belgium	0.9%	0.6%	-32.6%	-30.2%
Israel	0.6%	0.4%	-18.1%	-18.4%
Ireland	0.6%	0.4%	-25.7%	-8.3%
Norway	0.5%	0.4%	-33.4%	-31.3%
New Zealand	0.3%	0.2%	-16.4%	-1.0%
Portugal	0.2%	0.1%	-13.1%	-2.5%
Austria	0.2%	0.1%	-42.9%	-39.7%
Total EAFE Countries	100.0%	66.0%	-22.8%	-14.4%
Canada		6.3%	-27.5%	-19.9%
Total Developed Countries		72.3%	-23.3%	-14.9%
China		11.3%	-10.2%	-5.8%
Taiwan		3.4%	-19.1%	1.3%
Korea		3.3%	-22.5%	-16.8%
India		2.1%	-31.1%	-30.9%
Brazil		1.4%	-50.2%	-41.9%
South Africa		1.0%	-40.3%	-37.1%
Russia		0.9%	-36.4%	-14.4%
Saudi Arabia		0.7%	-24.0%	-28.9%
Thailand		0.6%	-33.8%	-32.5%
Mexico		0.5%	-35.5%	-31.9%
Malaysia		0.5%	-19.2%	-21.1%
Indonesia		0.4%	-39.6%	-36.8%
Qatar		0.3%	-17.3%	-15.1%
Philippines		0.2%	-32.2%	-30.5%
Poland		0.2%	-36.5%	-39.9%
Chile		0.2%	-33.6%	-47.1%
United Arab Emirates		0.2%	-27.1%	-30.3%
Turkey		0.1%	-30.1%	-19.8%
Peru		0.1%	-35.8%	-39.4%
Colombia		0.1%	-49.7%	-47.3%
Hungary		0.1%	-39.0%	-31.3%
Greece		0.1%	-45.2%	-30.4%
Argentina		0.0%	-39.3%	-51.0%
Egypt		0.0%	-27.1%	-10.8%
Czech Republic		0.0%	-38.5%	-38.3%
Pakistan		0.0%	-39.7%	-39.0%
Total Emerging Countries		27.7%	-23.6%	-17.7%
Total ACWixUS Countries		100.0%	-23.4%	-15.6%

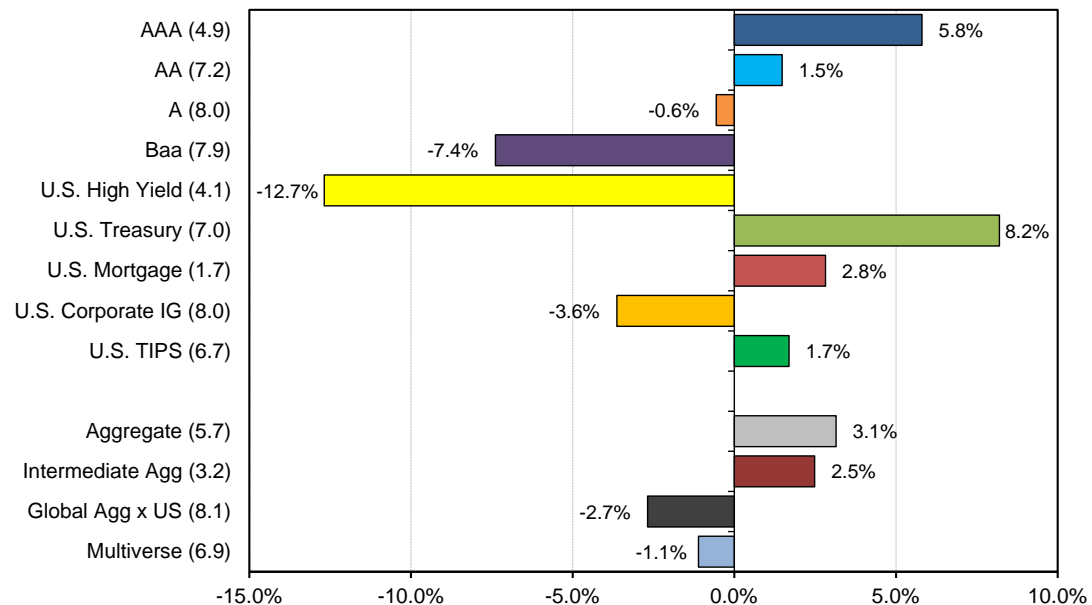
Source: Morningstar Direct, MSCI Global Index Monitor (Returns are Net in USD)

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.

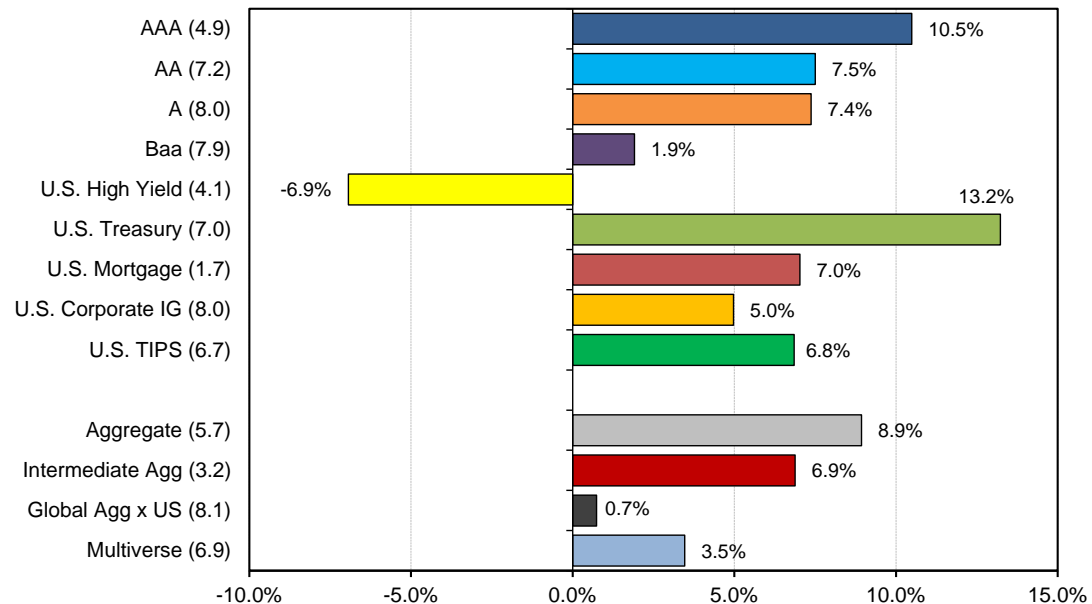


- Fixed income market returns during the 1st quarter were bifurcated between high- and low-quality bonds. Interest rates fell across the US Treasury Yield Curve through the quarter as investors sought safety and lower volatility assets. As a result of the deterioration of the US economy, the Fed took unprecedented action and lowered interest rates to between 0% to 0.25%. As a result, short term interest rates fell dramatically. The benchmark US Treasury 10-Year bond yield fell by more than 120 basis points during the quarter ending the period at a yield of 0.70%. In addition to lowering interest rates, the Fed committed to purchasing near unlimited US Treasury bonds and Agency mortgage bonds while implementing additional programs that allow for the purchase of corporate bonds. The bellwether Bloomberg Barclays US Aggregate Index posted positive returns for both the 1st quarter and the 1-year period, returning 3.1% and 8.9%, respectively.
- Within investment grade credit, higher quality issues outperformed lower quality issues during the quarter. More specifically, investors rotated out of lower quality issues due to the expectation for deterioration in the economy as a result of shelter-in-place protection measures. On an absolute basis, without negating the duration differences in the sub-indices, high yield credit was the worst performing sector returning -12.7% for the quarter, while AAA was the best performing, returning 5.8%. High yield spreads relative to comparable US Treasury issues widened to their highest levels since the 2008 Financial Crisis at nearly 1,100 basis points. Within investment grade bonds, Baa also underperformed, returning -7.4%. Much has been made in recent years about the growth of Baa bond issues outstanding and the potential for downgrades should a recession ensue. Returns over the 1-year period show generally positive returns with only high yield bonds posting a negative result. Within investment grade bonds, AAA bonds outperformed returning 10.5% compared to 7.5%, 7.4% and 1.9%, respectively, for AA, A and Baa rated issues.
- Within the Bloomberg Barclays US Aggregate Bond Index, defensive US Treasury, government agency and mortgage backed sectors outperformed investment grade corporate issues over the 1-year period. The defensive sectors benefited from the flight to quality as investors preferred lower volatility issues despite their lower relative yields. Over the 1-year period, US Treasury bonds returned 13.2% while US mortgage backed and investment grade corporate issues returned 7.0% versus a 5.0%, respectively. High yield bonds were the only negative performer for the year in the chart primarily due to the quarter's dramatic spread widening and resulting weak performance. Additionally, commodity-related lower quality issues were negatively impacted with the significant decline in oil prices.

Quarter Performance



1-Year Performance

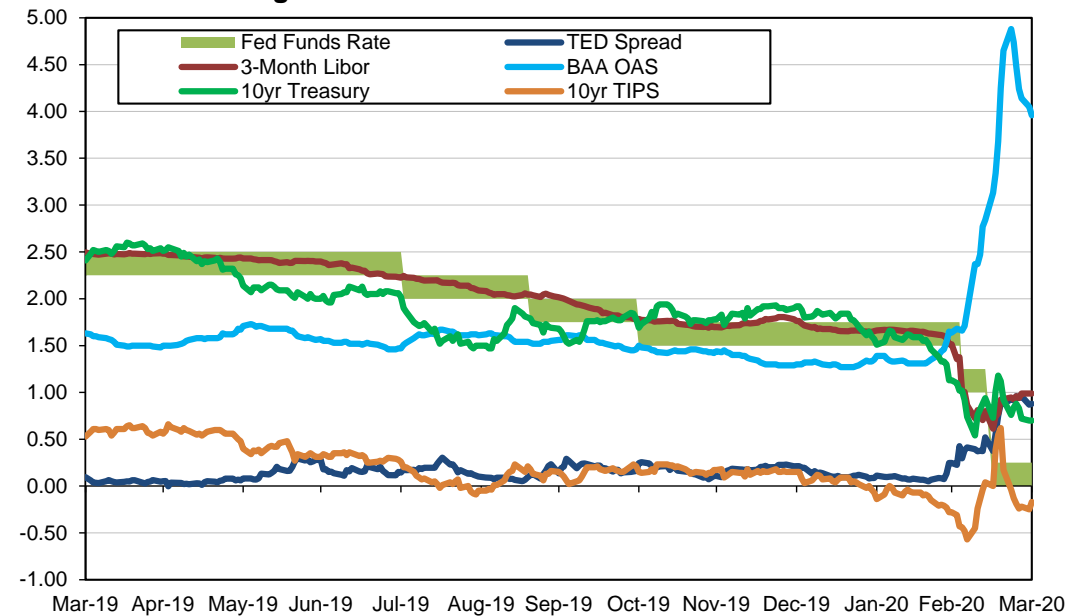


Source: Bloomberg

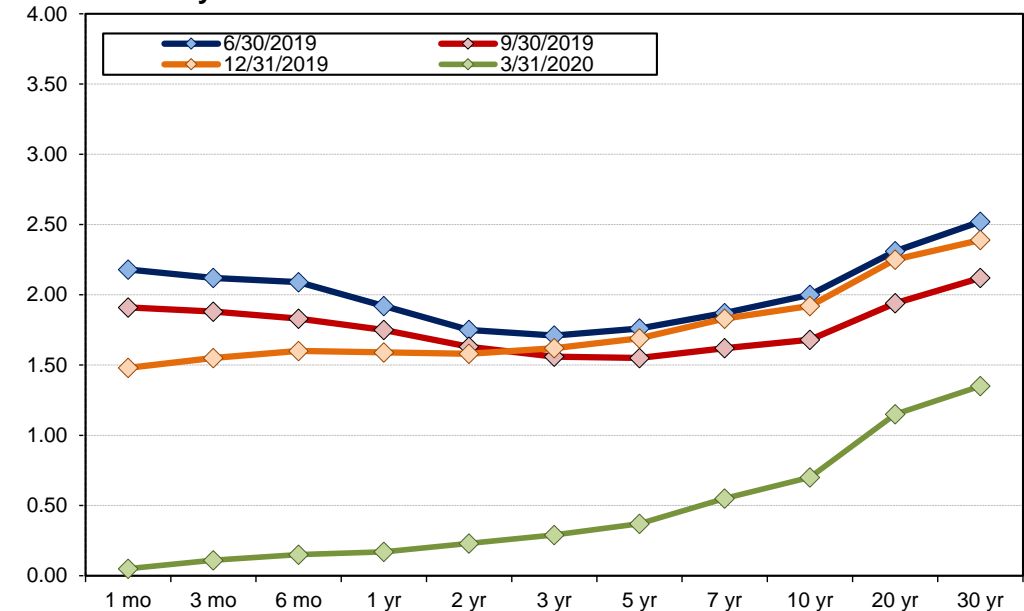


- Global fixed income returns continued their relative underperformance when compared to their domestic counterparts during the 1st quarter. Yields across developed markets fell in the first quarter following the onset of the Coronavirus. While the number of negative yielding bonds has recently subsided, countries such as Germany, Sweden and Switzerland continue to have lower, or in some cases negative yields. As mentioned, the USD appreciated against most developed currencies during the quarter, acting as a headwind to global bond index performance. The return on global bonds, as represented by the Bloomberg Barclays Global Aggregate ex US Index, was -2.7% for the period. Global bonds also trailed over the 1-year period with the Global Aggregate ex US Index returning 0.7% versus 8.9% return for the domestic Bloomberg Barclays Aggregate Index. Global growth is expected to slow considerably in the 1st and 2nd quarters as countries continue to manage through the Coronavirus pandemic. Importantly, global central banks are acting in coordination to provide sufficient liquidity in an effort to calm markets. As a result, interest rates, and bond returns, are expected to remain low until economic activity resumes.
- Much of the index performance detailed in the bar graphs on the previous page is visible on a time series basis by reviewing the line graphs to the right. The '1-Year Trailing Market Rates' chart illustrates that over the last year, the 10-year Treasury yield (green line) has fallen from roughly 2.5% to roughly 0.7%. 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 issues. This line illustrates an abrupt increase in credit spreads during the 1st quarter of 2020 as investors moved to higher quality assets during the quarter's risk-off environment. Prior to that, spreads had remained relatively range bound over the previous three quarters as investors sought out higher relative yields in corporate bonds. The orange line illustrates US Treasury TIPS which reflect investor expectations of future inflation. Over the trailing year, TIPS yields had already been trending generally lower due to concerns about the sustainability of global economic growth. Following the drawdown in the 1st quarter, TIPS yields were negative as investors believed that the US economy would enter a recession.
- The lower graph provides a snapshot of the US Treasury yield curve at the end of each of the last four calendar quarters. The downward shift in US interest rates is clearly visible over the last quarter. The primary driver of this change in the curve was due to the supportive actions taken by the Fed, which reversed recent interest rate increases, and a broad flight to the perceived safety of US Treasury securities.

1-Year Trailing Market Rates



Treasury Yield Curve



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



**Delray Beach Police Pension Plan
Compliance Checklist**

As of March 31, 2020

Total Fund Compliance:			
	Yes	No	N/A
1. The Total Plan return equaled or exceeded the 7.25% actuarial earnings assumption over the trailing three and five year periods.		•	
2. The Total Plan return equaled or exceeded the total plan benchmark over the trailing three and five year periods.		•	
3. The Total Plan return ranked within the top 40th percentile of its peer group over the trailing three and five year periods.	•		

* Based off gross of fees and public plan peer group.

Total Equity Compliance:			
	Yes	No	N/A
1. Total equity returns meet or exceed the benchmark over the trailing three and five year periods.		•	
2. Total equity returns ranked within the top 40th percentile of its peer group over the trailing three and five year periods.			•
3. The total equity allocation was less than 70% of the total plan assets at market.	•		
4. Total foreign equity was less than 25% of the total plan assets at market.	•		

Total Fixed Income Compliance:			
	Yes	No	N/A
1. Total fixed income returns meet or exceed the benchmark over the trailing three and five year periods.		•	
2. Total fixed income returns ranked within the top 40th percentile of its peer group over the trailing three and five year periods.		•	
3. No more than 15% of the fixed income portfolio was rated below BBB/Baa.	•		

	VG Total Stock Mkt			Rhumbline R1000V			Boston		
	Yes	No	N/A	Yes	No	N/A	Yes	No	N/A
1. Manager outperformed the index over the trailing three and five year periods.*			•			•			•
2. Manager ranked within the top 40th percentile over trailing three and five year periods.*			•			•			•
3. Less than four consecutive quarters of under performance relative to the benchmark.			•			•	•		
4. Three and five-year down-market capture ratio less than the index.*			•			•			•
5. Manager reports compliance with PFIA.			•			•			•

	Rhumbline R1000G			Polen LCG			VG Mid-Cap		
	Yes	No	N/A	Yes	No	N/A	Yes	No	N/A
1. Manager outperformed the index over the trailing three and five year periods.*			•			•			•
2. Manager ranked within the top 40th percentile over trailing three and five year periods.*			•			•			•
3. Less than four consecutive quarters of under performance relative to the benchmark.			•	•					•
4. Three and five-year down-market capture ratio less than the index.*			•			•			•
5. Manager reports compliance with PFIA.			•			•			•

*3 years used when 5 years unavailable



Delray Beach Police Pension Plan
Compliance Checklist
As of March 31, 2020

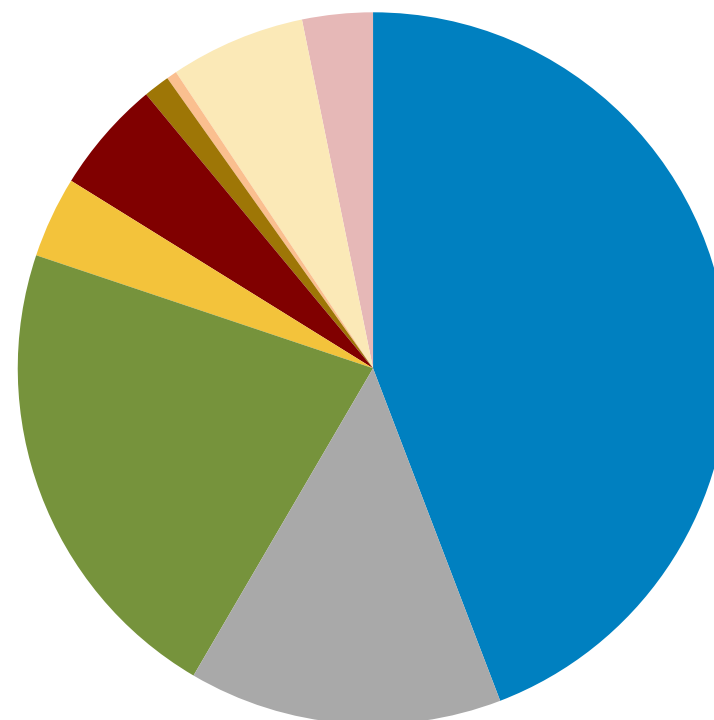
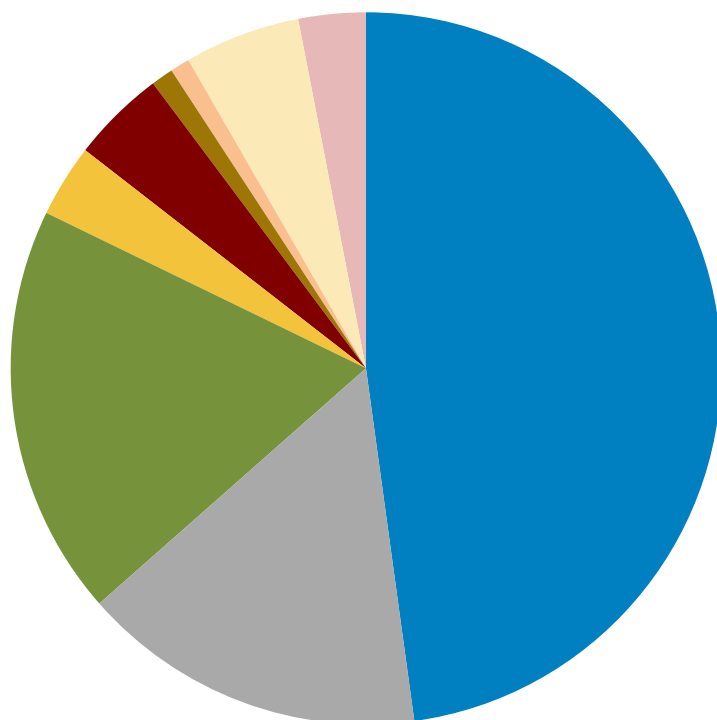
	Clarkston			H.L. Intl Equity			GHA		
	Yes	No	N/A	Yes	No	N/A	Yes	No	N/A
1. Manager outperformed the index over the trailing three and five year periods.*			•		•				•
2. Manager ranked within the top 40th percentile over trailing three and five year periods.*			•	•					•
3. Less than four consecutive quarters of under performance relative to the benchmark.	•			•			•		
4. Three and five-year down-market capture ratio less than the index.*			•	•					•
5. Manager reports compliance with PFIA.			•			•	•		

	Blackrock Multi-Asset			Templeton Global			American Realty		
	Yes	No	N/A	Yes	No	N/A	Yes	No	N/A
1. Manager outperformed the index over the trailing three and five year periods.*			•		•			•	
2. Manager ranked within the top 40th percentile over trailing three and five year periods.*			•		•			•	
3. Less than four consecutive quarters of under performance relative to the benchmark.			•	•			•		
4. Three and five-year down-market capture ratio less than the index.*			•	•					•
5. Manager reports compliance with PFIA.			•			•			•

Asset Allocation By Asset Class
Total Fund (Composite)
As of March 31, 2020

December 31, 2019 : \$109,889,758

March 31, 2020 : \$92,485,860



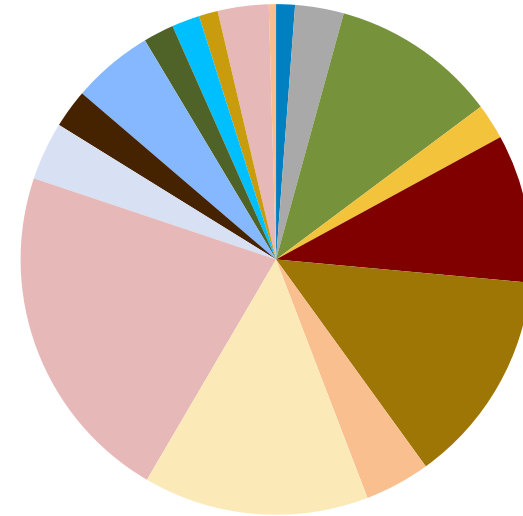
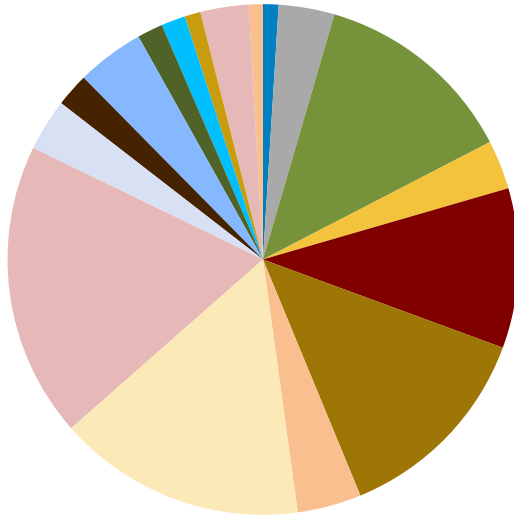
Allocation			Allocation		
	Market Value	Allocation		Market Value	Allocation
■ US Equity	52,559,447	47.8	■ US Equity	40,859,615	44.2
■ International Equity	17,234,833	15.7	■ International Equity	13,184,858	14.3
■ US Fixed Income	20,524,886	18.7	■ US Fixed Income	20,079,400	21.7
■ Global Fixed Income	3,632,286	3.3	■ Global Fixed Income	3,408,696	3.7
■ US Private Real Estate	4,696,313	4.3	■ US Private Real Estate	4,755,685	5.1
■ US Real Return	1,105,399	1.0	■ US Real Return	1,105,399	1.2
■ Cash	979,225	0.9	■ Cash	430,534	0.5
■ US Private Equity	5,793,545	5.3	■ US Private Equity	5,691,037	6.2
■ US Real Assets	3,363,823	3.1	■ US Real Assets	2,970,635	3.2



Asset Allocation By Manager
Total Fund (Composite)
As of March 31, 2020

December 31, 2019 : \$109,889,758

March 31, 2020 : \$92,485,860



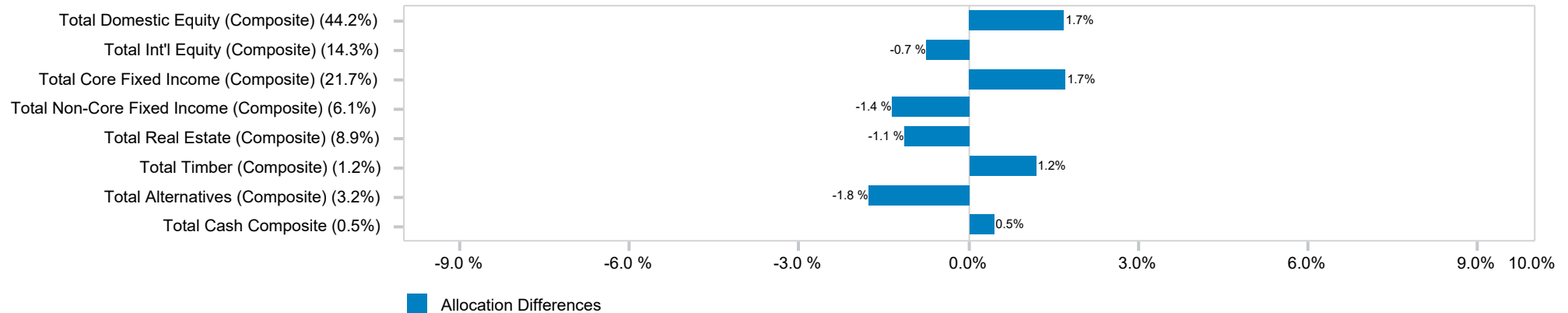
Allocation			Allocation		
	Market Value	Allocation		Market Value	Allocation
Vanguard Total Stock Mkt (VTSAX)	1,074,488	1.0	Vanguard Total Stock Mkt (VTSAX)	1,098,198	1.2
Rhumblin R1000V	3,878,644	3.5	Rhumblin R1000V	2,845,274	3.1
Boston LCV	14,158,840	12.9	Boston LCV	9,732,703	10.5
Vanguard Mid-Cap Index (VIMAX)	3,411,089	3.1	Vanguard Mid-Cap Index (VIMAX)	2,084,659	2.3
Clarkston Partners (CISM)	11,118,047	10.1	Clarkston Partners (CISM)	8,699,977	9.4
Polen Capital LCG	14,460,870	13.2	Polen Capital LCG	12,567,110	13.6
Rhumblin R1000G	4,457,468	4.1	Rhumblin R1000G	3,831,695	4.1
Harding Loevner Intl Equity (HLIZX)	17,234,833	15.7	Harding Loevner Intl Equity (HLIZX)	13,184,858	14.3
Garcia Hamilton Fixed Income	20,524,886	18.7	Garcia Hamilton Fixed Income	20,079,400	21.7
Templeton Global Total Return (FTTRX)	3,632,286	3.3	Templeton Global Total Return (FTTRX)	3,408,696	3.7
Crescent Direct Lending Levered Fund	2,332,228	2.1	Crescent Direct Lending Levered Fund	2,261,264	2.4
American Core Realty	4,696,313	4.3	American Core Realty	4,755,685	5.1
Angelo Gordon Net Lease Realty Fund III, L.P.	1,789,173	1.6	Angelo Gordon Net Lease Realty Fund III, L.P.	1,789,173	1.9
Dune Real Estate Fund III	1,672,144	1.5	Dune Real Estate Fund III	1,640,600	1.8
Molpus Woodlands Timber	1,105,399	1.0	Molpus Woodlands Timber	1,105,399	1.2
Blackrock Multi-Asset Income (BKMIX)	3,363,823	3.1	Blackrock Multi-Asset Income (BKMIX)	2,970,635	3.2
Mutual Fund Cash	3,965	0.0	Mutual Fund Cash	4,198	0.0
R&D	975,260	0.9	R&D	426,336	0.5



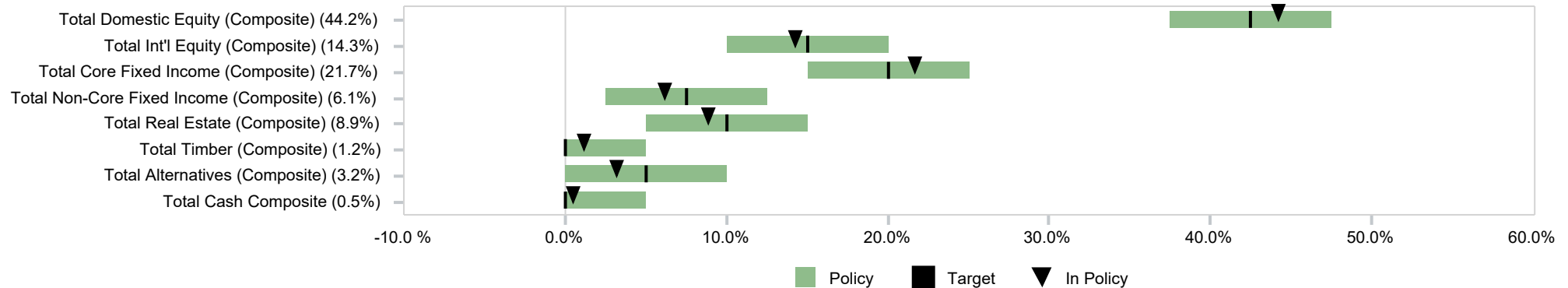
Asset Allocation Compliance
Delray Beach Police Officers' Retirement System Total Fund (Composite)
As of March 31, 2020

Asset Allocation Compliance

	Asset Allocation \$	Current Allocation (%)	Target Allocation (%)	Differences (%)	Target Rebal. (\$000)
Total Fund (Composite)	92,485,860	100.00	100.00	0.00	-
Total Domestic Equity (Composite)	40,859,615	44.18	42.50	1.68	-1,553,125
Total Int'l Equity (Composite)	13,184,858	14.26	15.00	-0.74	688,021
Total Core Fixed Income (Composite)	20,079,400	21.71	20.00	1.71	-1,582,229
Total Non-Core Fixed Income (Composite)	5,669,960	6.13	7.50	-1.37	1,266,480
Total Real Estate (Composite)	8,185,458	8.85	10.00	-1.15	1,063,128
Total Timber (Composite)	1,105,399	1.20	0.00	1.20	-1,105,399
Total Alternatives (Composite)	2,970,635	3.21	5.00	-1.79	1,653,658
Total Cash Composite	430,534	0.47	0.00	0.47	-430,534



Executive Summary



Comparative Performance
Total Fund Trailing Returns
As of March 31, 2020

Comparative Performance															
	QTR		YTD		FYTD		1 YR		2 YR		3 YR		5 YR		Inception Date
Total Fund (Net)	-13.84	(54)	-13.84	(54)	-8.78	(38)	-4.69	(35)	0.12	(22)	2.83	(18)	3.39	(15)	4.48 (48) 10/01/2005
Total Fund Policy	-12.24	(35)	-12.24	(35)	-7.41	(22)	-3.35	(20)	1.12	(13)	3.92	(8)	4.65	(4)	5.55 (11)
Difference	-1.60		-1.60		-1.37		-1.34		-1.00		-1.09		-1.26		-1.07
IM Mixed-Asset Target Alloc Moderate (MF) Median	-13.55		-13.55		-9.77		-5.89		-1.57		1.42		2.25		4.39
Total Fund (Gross)	-13.79	(62)	-13.79	(62)	-8.67	(54)	-4.44	(42)	0.40	(28)	3.15	(40)	3.78	(38)	4.92 (87) 10/01/2005
Total Fund Policy	-12.24	(33)	-12.24	(33)	-7.41	(26)	-3.35	(26)	1.12	(15)	3.92	(19)	4.65	(10)	5.55 (47)
Difference	-1.55		-1.55		-1.26		-1.09		-0.72		-0.77		-0.87		-0.63
All Public Plans-Total Fund Median	-13.14		-13.14		-8.52		-4.73		-0.43		2.88		3.52		5.51
Total Equity (Composite)	-21.24		-21.24		-14.00		-9.26		-2.35		2.57		3.46		5.44 10/01/2005
Total Equity Policy	-21.47		-21.47		-14.48		-11.21		-3.17		2.36		3.80		5.02
Difference	0.23		0.23		0.48		1.95		0.82		0.21		-0.34		0.42
Total Domestic Equity (Composite)	-21.79	(54)	-21.79	(54)	-14.84	(46)	-9.12	(39)	-0.39	(33)	3.21	(44)	4.25	(43)	6.32 (48) 10/01/2005
Total Domestic Equity Policy	-20.84	(46)	-20.84	(46)	-13.81	(42)	-9.74	(44)	-0.84	(37)	3.78	(39)	5.54	(31)	7.23 (33)
Difference	-0.95		-0.95		-1.03		0.62		0.45		-0.57		-1.29		-0.91
IM U.S. All Cap Equity (SA+CF+MF) Median	-21.45		-21.45		-15.65		-11.30		-3.11		2.17		3.43		6.18
Total Int'l Equity (Composite)	-19.52	(12)	-19.52	(12)	-11.34	(10)	-9.60	(13)	-7.26	(23)	0.83	(20)	1.08	(24)	2.66 (8) 05/01/2007
Total Int'l Policy	-23.36	(60)	-23.36	(60)	-16.52	(59)	-15.57	(66)	-10.07	(59)	-1.96	(65)	-0.64	(65)	-0.40 (98)
Difference	3.84		3.84		5.18		5.97		2.81		2.79		1.72		3.06
IM International Large Cap Core Equity (SA+CF) Median	-22.61		-22.61		-15.57		-13.81		-9.47		-1.50		-0.06		1.18
Total Fixed Income (Composite)	0.31	(40)	0.31	(40)	0.76	(38)	4.66	(55)	4.60	(49)	3.84	(43)	3.73	(8)	5.07 (19) 10/01/2005
Total Fixed Policy	3.15	(11)	3.15	(11)	3.33	(9)	8.93	(9)	6.68	(11)	4.82	(12)	3.36	(23)	4.43 (55)
Difference	-2.84		-2.84		-2.57		-4.27		-2.08		-0.98		0.37		0.64
IM U.S. Broad Market Fixed Income (SA+CF+MF) Median	-0.60		-0.60		-0.10		5.13		4.55		3.58		2.79		4.50
Total Real Estate (Composite)	0.89	(61)	0.89	(61)	2.05	(71)	3.70	(80)	6.77	(60)	7.73	(46)	8.74	(58)	4.49 (100) 07/01/2007
NCREIF ODCE	0.90	(61)	0.90	(61)	2.44	(60)	5.25	(64)	6.49	(62)	7.04	(60)	8.74	(58)	5.49 (69)
Difference	-0.01		-0.01		-0.39		-1.55		0.28		0.69		0.00		-1.00
IM U.S. Open End Private Real Estate (SA+CF) Median	1.23		1.23		2.87		5.88		7.18		7.56		9.10		5.97
Total Timber (Composite)	0.00		0.00		-4.27		-2.93		0.71		-2.85		-0.33		2.41 07/01/2007
NCREIF Timberland Index	0.11		0.11		0.07		1.30		1.84		2.48		2.80		4.87
Difference	-0.11		-0.11		-4.34		-4.23		-1.13		-5.33		-3.13		-2.46
Total Alternatives (Composite)	-11.69		-11.69		-9.55		-5.85		-0.59		1.11		2.10		0.60 08/01/2010
Alternatives Policy	-8.62		-8.62		-4.45		1.21		4.21		5.30		5.86		3.93
Difference	-3.07		-3.07		-5.10		-7.06		-4.80		-4.19		-3.76		-3.33



Comparative Performance
Total Fund Trailing Returns
As of March 31, 2020

	QTR		YTD		FYTD		1 YR		2 YR		3 YR		5 YR		Inception		Inception Date
Total Domestic Equity (Composite)	-21.79		-21.79		-14.84		-9.12		-0.39		3.21		4.25		6.32		10/01/2005
Vanguard Total Stock Mkt (VTSAX)	-20.87	(41)	-20.87	(41)	-13.74	(37)	-9.25	(35)	N/A		N/A		N/A		-9.25	(35)	04/01/2019
CRSP U.S. Total Market TR Index	-20.88	(41)	-20.88	(41)	-13.76	(37)	-9.24	(35)	-0.62	(33)	3.99	(31)	5.74	(24)	-9.24	(35)	
Difference	0.01		0.01		0.02		-0.01		N/A		N/A		N/A		-0.01		
IM U.S. Equity (MF) Median	-23.21		-23.21		-17.64		-14.20		-4.65		-0.07		2.18		-14.20		
Rhumblin R1000V	-26.64	(56)	-26.64	(56)	-21.22	(57)	-17.08	(57)	-6.40	(49)	N/A		N/A		-6.90	(54)	01/01/2018
Russell 1000 Value Index	-26.73	(57)	-26.73	(57)	-21.30	(59)	-17.17	(58)	-6.44	(50)	-2.18	(63)	1.90	(58)	-6.94	(54)	
Difference	0.09		0.09		0.08		0.09		0.04		N/A		N/A		0.04		
IM U.S. Large Cap Value Equity (SA+CF) Median	-26.27		-26.27		-20.54		-16.16		-6.51		-1.15		2.38		-6.56		
Boston LCV	-31.18	(86)	-31.18	(86)	-25.38	(85)	-19.09	(68)	-8.56	(70)	N/A		N/A		-8.59	(69)	01/01/2018
Russell 1000 Value Index	-26.73	(57)	-26.73	(57)	-21.30	(59)	-17.17	(58)	-6.44	(50)	-2.18	(63)	1.90	(58)	-6.94	(54)	
Difference	-4.45		-4.45		-4.08		-1.92		-2.12		N/A		N/A		-1.65		
IM U.S. Large Cap Value Equity (SA+CF) Median	-26.27		-26.27		-20.54		-16.16		-6.51		-1.15		2.38		-6.56		
Total Growth (Composite)	-13.21	(42)	-13.21	(42)	-3.82	(29)	2.85	(11)	11.33	(2)	11.49	(39)	8.78	(56)	6.04	(95)	07/01/2007
Russell 1000 Growth Index	-14.10	(60)	-14.10	(60)	-4.98	(45)	0.91	(29)	6.67	(31)	11.32	(41)	10.36	(26)	9.26	(29)	
Difference	0.89		0.89		1.16		1.94		4.66		0.17		-1.58		-3.22		
IM U.S. Large Cap Growth Equity (SA+CF+MF) Median	-13.61		-13.61		-5.36		-0.89		5.38		10.54		9.07		8.68		
Rhumblin R1000G	-14.03	(46)	-14.03	(46)	-4.92	(37)	0.97	(32)	6.69	(36)	N/A		N/A		6.59	(43)	01/01/2018
Russell 1000 Growth Index	-14.10	(48)	-14.10	(48)	-4.98	(37)	0.91	(32)	6.67	(36)	11.32	(39)	10.36	(32)	6.57	(44)	
Difference	0.07		0.07		0.06		0.06		0.02		N/A		N/A		0.02		
IM U.S. Large Cap Growth Equity (SA+CF) Median	-14.38		-14.38		-6.14		-1.51		5.47		10.04		9.07		5.91		
Polen Capital LCG	-12.96	(33)	-12.96	(33)	-3.48	(25)	3.45	(10)	N/A		N/A		N/A		16.68	(13)	01/01/2019
Russell 1000 Growth Index	-14.10	(48)	-14.10	(48)	-4.98	(37)	0.91	(32)	6.67	(36)	11.32	(39)	10.36	(32)	13.51	(39)	
Difference	1.14		1.14		1.50		2.54		N/A		N/A		N/A		3.17		
IM U.S. Large Cap Growth Equity (SA+CF) Median	-14.38		-14.38		-6.14		-1.51		5.47		10.04		9.07		11.44		
Vanguard Mid-Cap Index (VIMAX)	-25.72	(26)	-25.72	(26)	-20.61	(24)	-16.65	(21)	-6.01	(19)	-0.27	(14)	N/A		2.45	(14)	07/01/2015
CRSP U.S. Mid Cap TR Index	-25.74	(27)	-25.74	(27)	-20.64	(25)	-16.65	(21)	-6.01	(18)	-0.25	(13)	2.11	(13)	2.47	(12)	
Difference	0.02		0.02		0.03		0.00		0.00		-0.02		N/A		-0.02		
IM U.S. Mid Cap Core Equity (MF) Median	-28.30		-28.30		-23.24		-19.67		-9.31		-3.64		-0.37		-0.42		
Clarkston Partners (CISMX)	-21.75	(1)	-21.75	(1)	-16.31	(1)	-12.40	(1)	-5.45	(1)	N/A		N/A		-4.56	(1)	01/01/2018
Russell 2500 Value Index	-34.64	(46)	-34.64	(46)	-30.02	(44)	-28.60	(48)	-14.73	(43)	-8.40	(44)	-2.14	(39)	-14.24	(44)	
Difference	12.89		12.89		13.71		16.20		9.28		N/A		N/A		9.68		
IM U.S. SMID Cap Value Equity (MF) Median	-35.09		-35.09		-30.32		-29.30		-16.96		-9.05		-3.56		-16.11		



Comparative Performance
Total Fund Trailing Returns
As of March 31, 2020

	QTR		YTD		FYTD		1 YR		2 YR		3 YR		5 YR		Inception		Inception Date
Total Int'l Equity (Composite)	-19.52	(12)	-19.52	(12)	-11.34	(10)	-9.60	(13)	-7.26	(23)	0.83	(20)	1.08	(24)	2.66	(8)	05/01/2007
Total Int'l Policy	-23.36	(60)	-23.36	(60)	-16.52	(59)	-15.57	(66)	-10.07	(59)	-1.96	(65)	-0.64	(65)	-0.40	(98)	
Difference	3.84		3.84		5.18		5.97		2.81		2.79		1.72		3.06		
IM International Large Cap Core Equity (SA+CF) Median	-22.61		-22.61		-15.57		-13.81		-9.47		-1.50		-0.06		1.18		
Harding Loevner Intl Equity (HLIZX)	-19.34	(18)	-19.34	(18)	-11.20	(16)	-9.47	(17)	-7.19	(19)	0.88	(20)	N/A		2.23	(21)	09/01/2016
MSCI AC World ex USA (Net)	-23.36	(47)	-23.36	(47)	-16.52	(50)	-15.57	(47)	-10.07	(37)	-1.96	(43)	-0.64	(45)	0.44	(39)	
Difference	4.02		4.02		5.32		6.10		2.88		2.84		N/A		1.79		
IM International Equity (MF) Median	-23.74		-23.74		-16.56		-15.96		-11.68		-2.51		-0.95		-0.22		

Comparative Performance
Total Fund Trailing Returns
As of March 31, 2020

	QTR	YTD	FYTD	1 YR	2 YR	3 YR	5 YR	Inception	Inception Date
Total Core Fixed Income (Composite)	1.51	1.51	1.49	6.34	5.20	3.82	3.19	4.29	10/01/2005
Total Fixed Policy	3.15	3.15	3.33	8.93	6.68	4.82	3.36	4.43	
Difference	-1.64	-1.64	-1.84	-2.59	-1.48	-1.00	-0.17	-0.14	
Garcia Hamilton Fixed Income	1.51 (59)	1.51 (59)	1.49 (63)	6.34 (79)	5.20 (89)	N/A	N/A	4.36 (79)	01/01/2018
Blmbg. Barc. U.S. Aggregate Index	3.15 (25)	3.15 (25)	3.33 (24)	8.93 (27)	6.68 (37)	4.82 (47)	3.36 (72)	5.23 (37)	
Difference	-1.64	-1.64	-1.84	-2.59	-1.48	N/A	N/A	-0.87	
IM U.S. Broad Market Core Fixed Income (SA+CF) Median	1.73	1.73	1.99	7.83	6.32	4.77	3.47	4.99	
Total Non-Core Fixed Income (Composite)	-3.79	-3.79	-1.80	-0.81	2.34	3.28	4.48	7.18	07/01/2010
Bloomberg Barclays Global Aggregate	-0.33	-0.33	0.16	4.20	1.88	3.55	2.64	2.54	
Difference	-3.46	-3.46	-1.96	-5.01	0.46	-0.27	1.84	4.64	
Templeton Global Total Return (FTTRX)	-6.16 (70)	-6.16 (70)	-4.39 (63)	-5.99 (96)	-1.90 (92)	-1.16 (98)	0.89 (88)	2.35 (32)	07/01/2011
Blmbg. Barc. Global Multiverse	-1.11 (14)	-1.11 (14)	-0.47 (11)	3.47 (18)	1.57 (34)	3.37 (11)	2.67 (7)	1.77 (51)	
Difference	-5.05	-5.05	-3.92	-9.46	-3.47	-4.53	-1.78	0.58	
IM Global Fixed Income (MF) Median	-3.20	-3.20	-3.28	0.97	0.76	2.28	1.79	1.82	
Total Real Estate (Composite)	0.89	0.89	2.05	3.70	6.77	7.73	8.74	4.49	07/01/2007
American Core Realty	1.54 (27)	1.54 (27)	3.03 (32)	6.11 (42)	7.15 (53)	7.45 (58)	8.45 (62)	5.57 (67)	07/01/2007
NCREIF ODCE	0.90 (61)	0.90 (61)	2.44 (60)	5.25 (64)	6.49 (62)	7.04 (60)	8.74 (58)	5.49 (69)	
Difference	0.64	0.64	0.59	0.86	0.66	0.41	-0.29	0.08	
IM U.S. Open End Private Real Estate (SA+CF) Median	1.23	1.23	2.87	5.88	7.18	7.56	9.10	5.97	
Total Timber (Composite)	0.00	0.00	-4.27	-2.93	0.71	-2.85	-0.33	2.41	07/01/2007
Molpus Woodlands Timber	0.00	0.00	-4.27	-2.93	0.85	-0.37	1.24	2.19	06/01/2008
NCREIF Timberland Index	0.11	0.11	0.07	1.30	1.84	2.48	2.80	3.69	
Difference	-0.11	-0.11	-4.34	-4.23	-0.99	-2.85	-1.56	-1.50	
Alternatives									
Blackrock Multi-Asset Income (BKMIX)	-11.69 (24)	-11.69 (24)	-9.55 (32)	-5.84 (30)	N/A	N/A	N/A	-5.84 (30)	04/01/2019
50% MSCI World Index (Net)/50% BB US Agg Index	-9.42 (14)	-9.42 (14)	-5.51 (13)	-0.64 (11)	1.91 (6)	3.68 (5)	3.57 (7)	-0.64 (11)	
Difference	-2.27	-2.27	-4.04	-5.20	N/A	N/A	N/A	-5.20	
IM Flexible Portfolio (MF) Median	-15.32	-15.32	-11.36	-8.40	-3.63	-0.06	1.15	-8.40	

^ Some products shown on IRR page.



As of March 31, 2020

Comparative Performance - IRR

	QTR	Inception	Inception Date
Molpus Woodlands Timber	0.00	2.01	06/24/2008
Angelo Gordon Net Lease Realty Fund III, L.P.	0.00	6.87	03/10/2014
Dune Real Estate Fund III	0.00	10.79	11/06/2014
Crescent Direct Lending Levered Fund	0.00	7.60	10/09/2014

Comparative Performance
Total Fund Trailing Returns
As of March 31, 2020

Comparative Performance												
	FYTD	Oct-2018 To Sep-2019	Oct-2017 To Sep-2018	Oct-2016 To Sep-2017	Oct-2015 To Sep-2016	Oct-2014 To Sep-2015	Oct-2013 To Sep-2014	Oct-2012 To Sep-2013	Oct-2011 To Sep-2012	Oct-2010 To Sep-2011	Oct-2009 To Sep-2010	
Total Fund (Net)	-8.78 (38)	4.49 (45)	8.11 (14)	11.07 (30)	8.82 (51)	-1.22 (28)	10.01 (29)	10.96 (41)	16.79 (51)	1.26 (20)	8.88 (57)	
Total Fund Policy	-7.41 (22)	5.02 (34)	8.59 (12)	11.90 (17)	10.34 (19)	0.55 (5)	10.23 (26)	10.24 (52)	15.21 (75)	2.15 (12)	9.18 (53)	
Difference	-1.37	-0.53	-0.48	-0.83	-1.52	-1.77	-0.22	0.72	1.58	-0.89	-0.30	
IM Mixed-Asset Target Alloc Moderate (MF) Median	-9.77	4.00	5.09	10.04	8.82	-2.35	8.37	10.34	16.89	-0.53	9.34	
Total Fund (Gross)	-8.67 (54)	4.79 (35)	8.47 (25)	11.48 (58)	9.41 (61)	-0.72 (49)	10.58 (39)	11.52 (58)	17.35 (53)	1.61 (34)	9.34 (64)	
Total Fund Policy	-7.41 (26)	5.02 (29)	8.59 (24)	11.90 (50)	10.34 (33)	0.55 (21)	10.23 (46)	10.24 (71)	15.21 (77)	2.15 (24)	9.18 (69)	
Difference	-1.26	-0.23	-0.12	-0.42	-0.93	-1.27	0.35	1.28	2.14	-0.54	0.16	
All Public Plans-Total Fund Median	-8.52	4.32	7.13	11.82	9.74	-0.78	9.93	12.02	17.55	0.68	9.90	
Total Equity (Composite)	-14.00	2.91	12.88	16.39	11.59	-3.61	13.96	21.06	25.94	-0.85	11.43	
Total Equity Policy	-14.48	1.49	13.60	18.94	13.34	-6.20	11.73	19.62	22.72	-4.71	11.22	
Difference	0.48	1.42	-0.72	-2.55	-1.75	2.59	2.23	1.44	3.22	3.86	0.21	
Total Domestic Equity (Composite)	-14.84 (46)	5.16 (20)	15.75 (47)	14.97 (78)	12.80 (36)	-1.73 (53)	17.23 (34)	22.56 (56)	27.44 (46)	3.01 (15)	11.37 (37)	
Total Domestic Equity Policy	-13.81 (42)	2.36 (41)	17.73 (32)	18.62 (45)	14.77 (19)	-1.18 (47)	17.67 (29)	22.03 (60)	29.64 (25)	0.48 (32)	11.12 (40)	
Difference	-1.03	2.80	-1.98	-3.65	-1.97	-0.55	-0.44	0.53	-2.20	2.53	0.25	
IM U.S. All Cap Equity (SA+CF+MF) Median	-15.65	0.96	15.03	18.17	11.44	-1.47	15.77	23.35	26.94	-1.62	10.02	
Total Int'l Equity (Composite)	-11.34 (10)	-3.33 (75)	5.86 (14)	18.68 (69)	7.98 (50)	-8.63 (65)	6.07 (51)	16.67 (89)	21.58 (5)	-10.95 (70)	9.69 (16)	
Total Int'l Policy	-16.52 (59)	-1.23 (47)	1.76 (60)	19.61 (59)	9.26 (33)	-12.16 (90)	4.77 (64)	16.48 (90)	14.49 (82)	-10.81 (69)	5.94 (54)	
Difference	5.18	-2.10	4.10	-0.93	-1.28	3.53	1.30	0.19	7.09	-0.14	3.75	
IM International Large Cap Core Equity (SA+CF) Median	-15.57	-1.56	2.53	20.30	7.91	-7.16	6.10	22.60	17.31	-9.40	6.24	
Total Fixed Income (Composite)	0.76 (38)	7.95 (76)	0.97 (13)	3.91 (19)	5.81 (48)	2.09 (44)	6.00 (22)	2.81 (8)	11.79 (14)	3.12 (76)	9.16 (66)	
Total Fixed Policy	3.33 (9)	10.30 (29)	-1.22 (64)	0.07 (84)	5.19 (68)	2.94 (17)	3.96 (74)	-2.35 (90)	5.75 (84)	5.96 (9)	8.63 (76)	
Difference	-2.57	-2.35	2.19	3.84	0.62	-0.85	2.04	5.16	6.04	-2.84	0.53	
IM U.S. Broad Market Fixed Income (SA+CF+MF) Median	-0.10	9.67	-0.91	1.28	5.71	1.85	4.74	-0.98	7.74	4.40	9.98	
Total Real Estate (Composite)	2.05 (71)	5.87 (74)	10.09 (25)	9.82 (29)	9.06 (91)	14.70 (58)	12.33 (65)	8.10 (98)	13.00 (47)	14.11 (88)	10.94 (9)	
NCREIF ODCE	2.44 (60)	6.17 (72)	8.82 (55)	7.81 (56)	10.62 (65)	14.71 (58)	12.39 (64)	12.47 (66)	11.77 (64)	18.03 (43)	6.14 (53)	
Difference	-0.39	-0.30	1.27	2.01	-1.56	-0.01	-0.06	-4.37	1.23	-3.92	4.80	
IM U.S. Open End Private Real Estate (SA+CF) Median	2.87	6.89	8.98	8.05	11.02	15.32	12.63	13.18	12.89	16.62	6.41	
Total Timber (Composite)	-4.27	5.58	-9.38	0.28	6.48	6.70	9.49	4.51	-5.86	3.87	-0.21	
NCREIF Timberland Index	0.07	2.10	4.00	3.28	3.28	9.26	10.38	9.68	2.25	0.26	-3.93	
Difference	-4.34	3.48	-13.38	-3.00	3.20	-2.56	-0.89	-5.17	-8.11	3.61	3.72	
Total Alternatives (Composite)	-9.55	5.25	4.93	8.16	9.11	-3.68	6.84	-9.88	-8.55	-0.85	N/A	
Alternatives Policy	-4.45	7.72	8.07	9.04	10.41	1.09	7.56	-3.91	-2.59	1.58	N/A	
Difference	-5.10	-2.47	-3.14	-0.88	-1.30	-4.77	-0.72	-5.97	-5.96	-2.43	N/A	



Comparative Performance
Total Fund Trailing Returns
As of March 31, 2020

	FYTD	Oct-2018 To Sep-2019	Oct-2017 To Sep-2018	Oct-2016 To Sep-2017	Oct-2015 To Sep-2016	Oct-2014 To Sep-2015	Oct-2013 To Sep-2014	Oct-2012 To Sep-2013	Oct-2011 To Sep-2012	Oct-2010 To Sep-2011	Oct-2009 To Sep-2010
Total Domestic Equity (Composite)	-14.84	5.16	15.75	14.97	12.80	-1.73	17.23	22.56	27.44	3.01	11.37
Rhumblin R1000V	-21.22 (57)	4.00 (39)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Russell 1000 Value Index	-21.30 (59)	4.00 (39)	9.45 (78)	15.12 (76)	16.19 (26)	-4.42 (65)	18.89 (42)	22.30 (60)	30.92 (26)	-1.89 (62)	8.90 (56)
Difference	0.08	0.00	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
IM U.S. Large Cap Value Equity (SA+CF) Median	-20.54	2.32	11.76	17.92	13.30	-3.29	18.36	23.68	28.16	-0.98	9.43
Boston LCV	-25.38 (85)	3.28 (44)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Russell 1000 Value Index	-21.30 (59)	4.00 (39)	9.45 (78)	15.12 (76)	16.19 (26)	-4.42 (65)	18.89 (42)	22.30 (60)	30.92 (26)	-1.89 (62)	8.90 (56)
Difference	-4.08	-0.72	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
IM U.S. Large Cap Value Equity (SA+CF) Median	-20.54	2.32	11.76	17.92	13.30	-3.29	18.36	23.68	28.16	-0.98	9.43
Total Growth (Composite)	-3.82 (29)	11.10 (5)	22.18 (73)	14.68 (95)	7.63 (88)	4.20 (36)	18.19 (40)	18.74 (62)	29.37 (35)	8.43 (3)	7.97 (79)
Russell 1000 Growth Index	-4.98 (45)	3.71 (39)	26.30 (38)	21.94 (31)	13.76 (20)	3.17 (48)	19.15 (28)	19.27 (56)	29.19 (37)	3.78 (22)	12.65 (29)
Difference	1.16	7.39	-4.12	-7.26	-6.13	1.03	-0.96	-0.53	0.18	4.65	-4.68
IM U.S. Large Cap Growth Equity (SA+CF+MF) Median	-5.36	2.74	24.87	20.28	11.16	3.02	17.25	19.76	27.49	0.80	10.58
Vanguard Total Stock Mkt (VTSAX)	-13.74 (37)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
CRSP U.S. Total Market TR Index	-13.76 (37)	2.92 (34)	17.62 (31)	18.64 (40)	14.99 (27)	-0.55 (46)	17.77 (23)	21.59 (55)	29.96 (29)	0.46 (32)	11.68 (45)
Difference	0.02	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
IM U.S. Equity (MF) Median	-17.64	0.12	13.30	17.48	12.11	-0.92	13.74	22.54	27.33	-1.87	10.88
Rhumblin R1000G	-4.92 (37)	3.70 (53)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Russell 1000 Growth Index	-4.98 (37)	3.71 (52)	26.30 (37)	21.94 (38)	13.76 (23)	3.17 (54)	19.15 (40)	19.27 (64)	29.19 (39)	3.78 (30)	12.65 (36)
Difference	0.06	-0.01	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
IM U.S. Large Cap Growth Equity (SA+CF) Median	-6.14	3.82	24.44	20.83	11.60	3.53	18.19	20.25	27.69	1.38	11.29
Sawgrass Large Cap Growth	N/A	N/A	21.71 (66)	14.68 (92)	7.63 (87)	4.20 (40)	18.19 (51)	18.74 (69)	29.37 (38)	N/A	N/A
Russell 1000 Growth Index	-4.98 (37)	3.71 (52)	26.30 (37)	21.94 (38)	13.76 (23)	3.17 (54)	19.15 (40)	19.27 (64)	29.19 (39)	3.78 (30)	12.65 (36)
Difference	N/A	N/A	-4.59	-7.26	-6.13	1.03	-0.96	-0.53	0.18	N/A	N/A
IM U.S. Large Cap Growth Equity (SA+CF) Median	-6.14	3.82	24.44	20.83	11.60	3.53	18.19	20.25	27.69	1.38	11.29
Polen Capital LCG	-3.48 (25)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Russell 1000 Growth Index	-4.98 (37)	3.71 (52)	26.30 (37)	21.94 (38)	13.76 (23)	3.17 (54)	19.15 (40)	19.27 (64)	29.19 (39)	3.78 (30)	12.65 (36)
Difference	1.50	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
IM U.S. Large Cap Growth Equity (SA+CF) Median	-6.14	3.82	24.44	20.83	11.60	3.53	18.19	20.25	27.69	1.38	11.29
Vanguard Mid-Cap Index (VIMAX)	-20.61 (24)	3.65 (24)	13.42 (30)	15.30 (49)	12.63 (40)	N/A	N/A	N/A	N/A	N/A	N/A
CRSP U.S. Mid Cap TR Index	-20.64 (25)	3.70 (22)	13.44 (30)	15.33 (47)	12.68 (39)	1.76 (22)	15.94 (13)	28.08 (41)	26.23 (50)	-0.18 (22)	18.04 (10)
Difference	0.03	-0.05	-0.02	-0.03	-0.05	N/A	N/A	N/A	N/A	N/A	N/A
IM U.S. Mid Cap Core Equity (MF) Median	-23.24	1.09	10.84	15.23	11.87	-1.05	12.32	27.52	26.17	-3.68	13.71



Comparative Performance
Total Fund Trailing Returns

As of March 31, 2020

	FYTD	Oct-2018 To Sep-2019	Oct-2017 To Sep-2018	Oct-2016 To Sep-2017	Oct-2015 To Sep-2016	Oct-2014 To Sep-2015	Oct-2013 To Sep-2014	Oct-2012 To Sep-2013	Oct-2011 To Sep-2012	Oct-2010 To Sep-2011	Oct-2009 To Sep-2010
Clarkston Partners (CISMIX)	-16.31 (1)	3.45 (4)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Russell 2500 Value Index	-30.02 (44)	-4.35 (59)	10.24 (26)	15.75 (53)	17.68 (9)	-2.44 (41)	9.88 (83)	27.58 (59)	32.15 (42)	-4.70 (18)	14.74 (58)
Difference	13.71	7.80	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
IM U.S. SMID Cap Value Equity (MF) Median	-30.32	-3.49	8.40	16.72	11.53	-2.57	13.27	27.99	31.14	-7.93	15.33
Total Int'l Equity (Composite)	-11.34 (10)	-3.33 (75)	5.86 (14)	18.68 (69)	7.98 (50)	-8.63 (65)	6.07 (51)	16.67 (89)	21.58 (5)	-10.95 (70)	9.69 (16)
Total Int'l Policy	-16.52 (59)	-1.23 (47)	1.76 (60)	19.61 (59)	9.26 (33)	-12.16 (90)	4.77 (64)	16.48 (90)	14.49 (82)	-10.81 (69)	5.94 (54)
Difference	5.18	-2.10	4.10	-0.93	-1.28	3.53	1.30	0.19	7.09	-0.14	3.75
IM International Large Cap Core Equity (SA+CF) Median	-15.57	-1.56	2.53	20.30	7.91	-7.16	6.10	22.60	17.31	-9.40	6.24
Harding Loevner Intl Equity (HLIZX)	-11.20 (16)	-3.34 (62)	5.85 (10)	18.65 (58)	N/A	N/A	N/A	N/A	N/A	N/A	N/A
MSCI AC World ex USA (Net)	-16.52 (50)	-1.23 (44)	1.76 (34)	19.61 (48)	9.26 (51)	-12.16 (64)	4.77 (43)	16.48 (56)	14.49 (65)	-10.81 (38)	7.56 (55)
Difference	5.32	-2.11	4.09	-0.96	N/A	N/A	N/A	N/A	N/A	N/A	N/A
IM International Equity (MF) Median	-16.56	-1.94	0.08	19.36	9.32	-8.75	4.26	17.81	16.20	-12.08	8.61



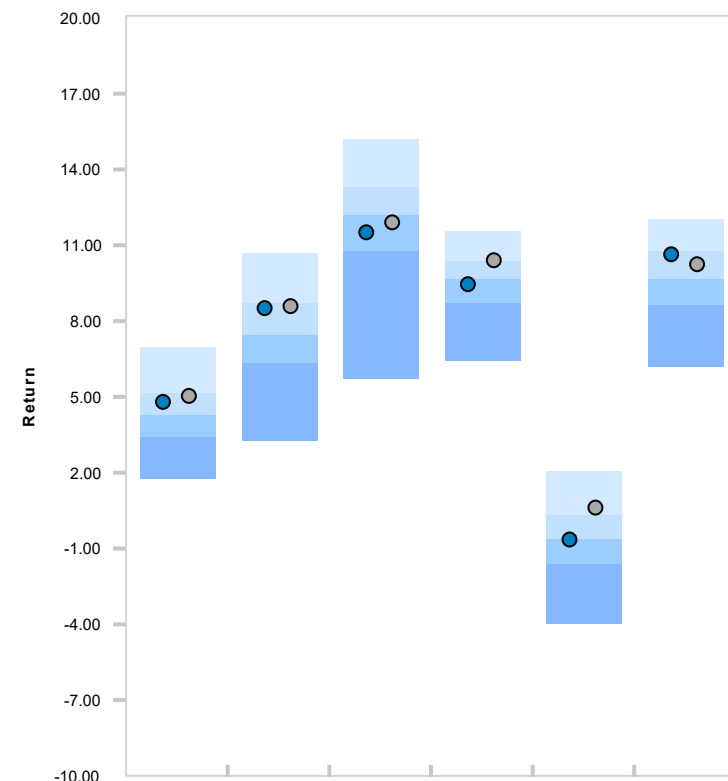
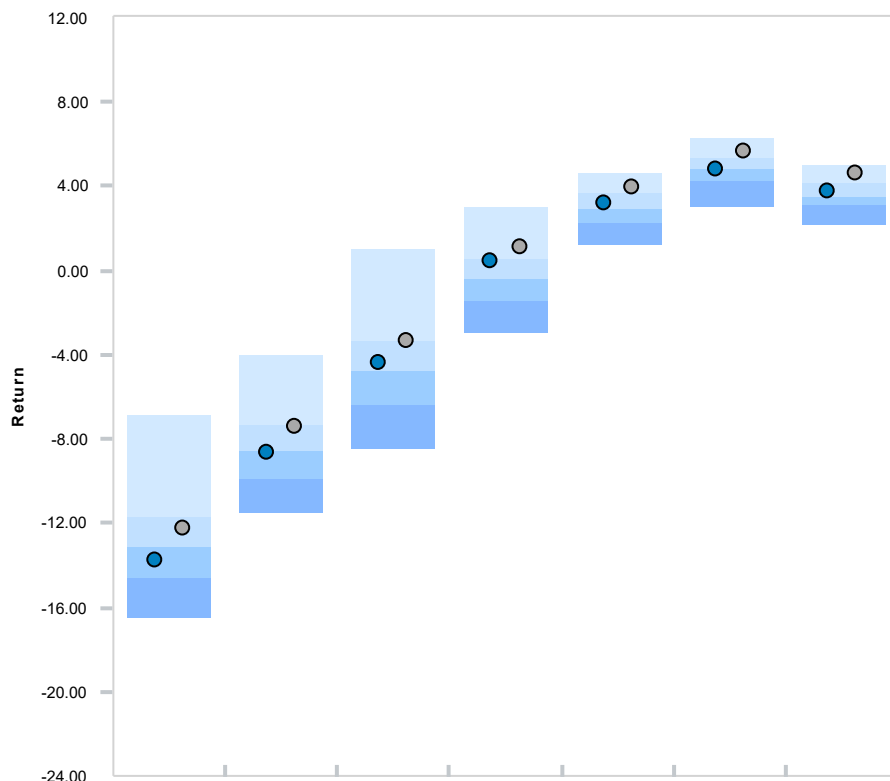
Comparative Performance
Total Fund Trailing Returns

As of March 31, 2020

	FYTD	Oct-2018 To Sep-2019	Oct-2017 To Sep-2018	Oct-2016 To Sep-2017	Oct-2015 To Sep-2016	Oct-2014 To Sep-2015	Oct-2013 To Sep-2014	Oct-2012 To Sep-2013	Oct-2011 To Sep-2012	Oct-2010 To Sep-2011	Oct-2009 To Sep-2010
Total Core Fixed Income (Composite)	1.49	8.75	-0.70	0.79	5.78	3.88	4.40	-1.26	7.71	4.42	8.29
Total Fixed Policy	3.33	10.30	-1.22	0.07	5.19	2.94	3.96	-2.35	5.75	5.96	8.63
Difference	-1.84	-1.55	0.52	0.72	0.59	0.94	0.44	1.09	1.96	-1.54	-0.34
Garcia Hamilton Fixed Income	1.49 (63)	8.75 (96)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Blmbg. Barc. U.S. Aggregate Index	3.33 (24)	10.30 (70)	-1.22 (87)	0.07 (84)	5.19 (80)	2.94 (62)	3.96 (80)	-1.68 (78)	5.16 (89)	5.26 (50)	8.16 (85)
Difference	-1.84	-1.55	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
IM U.S. Broad Market Core Fixed Income (SA+CF) Median	1.99	10.43	-0.75	0.61	5.66	3.02	4.45	-1.27	6.60	5.26	9.20
Total Non-Core Fixed Income (Composite)	-1.80	5.19	4.99	11.18	6.07	-2.56	9.33	11.74	24.76	-3.22	N/A
Bloomberg Barclays Global Aggregate	0.16	7.60	-1.31	-1.26	8.83	-3.26	1.19	-2.64	5.07	4.00	6.06
Difference	-1.96	-2.41	6.30	12.44	-2.76	0.70	8.14	14.38	19.69	-7.22	N/A
Templeton Global Total Return (FTTRX)	-4.39 (63)	2.49 (99)	-1.90 (66)	13.82 (1)	2.64 (94)	-8.23 (95)	5.71 (22)	5.29 (2)	15.90 (3)	N/A	N/A
Blmbg. Barc. Global Multiverse	-0.47 (11)	7.54 (51)	-1.32 (51)	-0.56 (77)	9.23 (25)	-3.56 (42)	1.40 (79)	-2.22 (56)	5.57 (81)	3.85 (11)	6.42 (76)
Difference	-3.92	-5.05	-0.58	14.38	-6.59	-4.67	4.31	7.51	10.33	N/A	N/A
IM Global Fixed Income (MF) Median	-3.28	7.65	-1.29	1.02	7.42	-3.85	3.37	-1.81	7.17	1.74	7.68
Total Real Estate (Composite)	2.05	5.87	10.09	9.82	9.06	14.70	12.33	8.10	13.00	14.11	10.94
American Core Realty	3.03 (32)	6.81 (52)	8.50 (61)	7.53 (62)	9.04 (91)	13.98 (65)	12.49 (60)	12.27 (69)	11.56 (66)	16.11 (63)	2.71 (75)
NCREIF ODCE	2.44 (60)	6.17 (72)	8.82 (55)	7.81 (56)	10.62 (65)	14.71 (58)	12.39 (64)	12.47 (66)	11.77 (64)	18.03 (43)	6.14 (53)
Difference	0.59	0.64	-0.32	-0.28	-1.58	-0.73	0.10	-0.20	-0.21	-1.92	-3.43
IM U.S. Open End Private Real Estate (SA+CF) Median	2.87	6.89	8.98	8.05	11.02	15.32	12.63	13.18	12.89	16.62	6.41
Total Timber (Composite)	-4.27	5.58	-9.38	0.28	6.48	6.70	9.49	4.51	-5.86	3.87	-0.21
Amsouth Timber Fund	N/A	N/A	-15.26	-0.52	6.12	11.73	7.98	3.85	-1.33	2.00	1.17
NCREIF Timberland Index	0.07	2.10	4.00	3.28	3.28	9.26	10.38	9.68	2.25	0.26	-3.93
Difference	N/A	N/A	-19.26	-3.80	2.84	2.47	-2.40	-5.83	-3.58	1.74	5.10
Molpus Woodlands Timber	-4.27	5.91	-2.66	1.18	6.08	1.64	10.96	5.25	-10.32	5.68	-1.66
NCREIF Timberland Index	0.07	2.10	4.00	3.28	3.28	9.26	10.38	9.68	2.25	0.26	-3.93
Difference	-4.34	3.81	-6.66	-2.10	2.80	-7.62	0.58	-4.43	-12.57	5.42	2.27
Alternatives											
Blackrock Multi-Asset Income (BKMIX)	-9.55 (32)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
50% MSCI World Index (Net)/50% BB US Agg Index	-5.51 (13)	6.40 (18)	4.93 (36)	8.80 (53)	8.47 (51)	-0.98 (19)	8.10 (49)	8.84 (46)	13.48 (64)	0.72 (35)	7.98 (72)
Difference	-4.04	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
IM Flexible Portfolio (MF) Median	-11.36	2.59	3.38	9.02	8.55	-4.23	7.99	8.17	15.66	-0.87	9.52
Westwood Income Opportunity Fund (WHGIX)	N/A	N/A	4.93 (36)	8.14 (60)	9.20 (40)	-3.83 (46)	N/A	N/A	N/A	N/A	N/A
Alternatives Policy	-4.45 (11)	7.72 (15)	8.07 (18)	9.04 (50)	10.41 (24)	1.09 (11)	7.56 (55)	-3.91 (95)	-2.59 (100)	1.58 (24)	N/A
Difference	N/A	N/A	-3.14	-0.90	-1.21	-4.92	N/A	N/A	N/A	N/A	N/A
IM Flexible Portfolio (MF) Median	-11.36	2.59	3.38	9.02	8.55	-4.23	7.99	8.17	15.66	-0.87	9.52



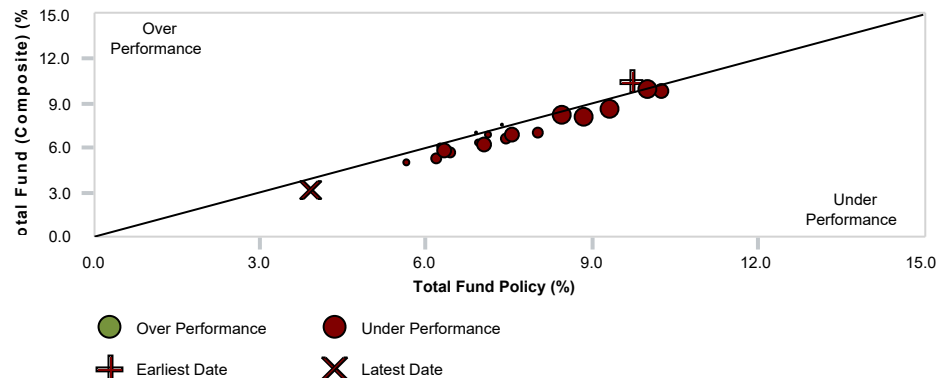
Peer Group Analysis - All Public Plans-Total Fund



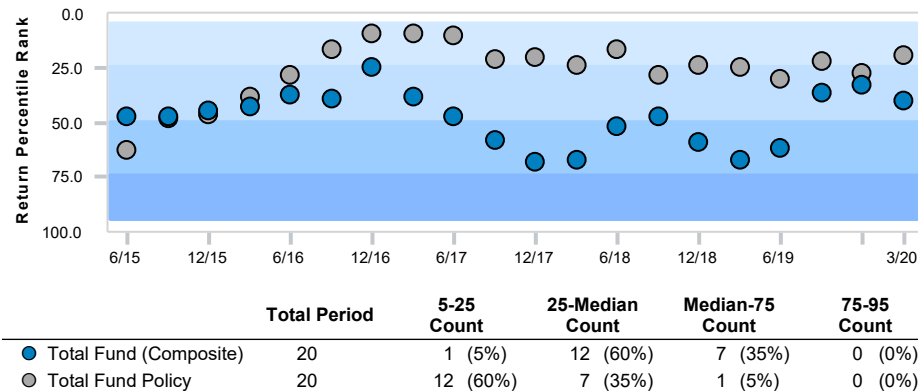
Comparative Performance

	1 Qtr Ending Dec-2019	1 Qtr Ending Sep-2019	1 Qtr Ending Jun-2019	1 Qtr Ending Mar-2019	1 Qtr Ending Dec-2018	1 Qtr Ending Sep-2018
Total Fund (Composite)	5.93 (19)	0.87 (48)	3.74 (9)	8.71 (42)	-7.88 (59)	3.42 (15)
Total Fund Policy	5.50 (38)	0.94 (42)	3.41 (31)	8.94 (33)	-7.65 (52)	3.50 (14)
All Public Plans-Total Fund Median	5.23	0.84	3.26	8.43	-7.54	2.58

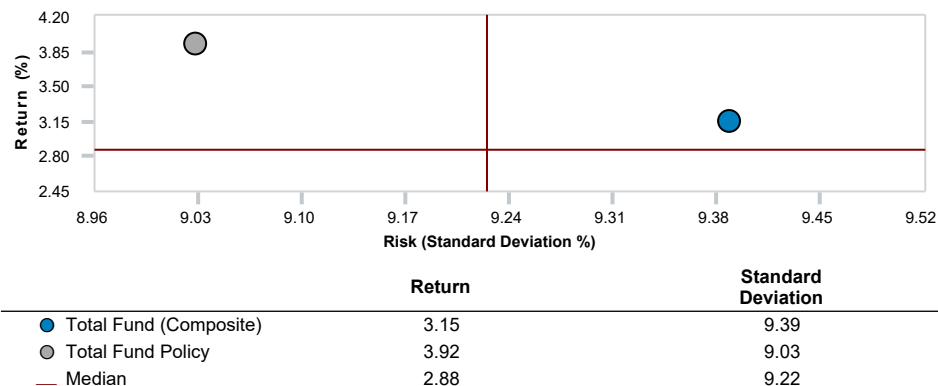
3 Yr Rolling Under/Over Performance - 5 Years



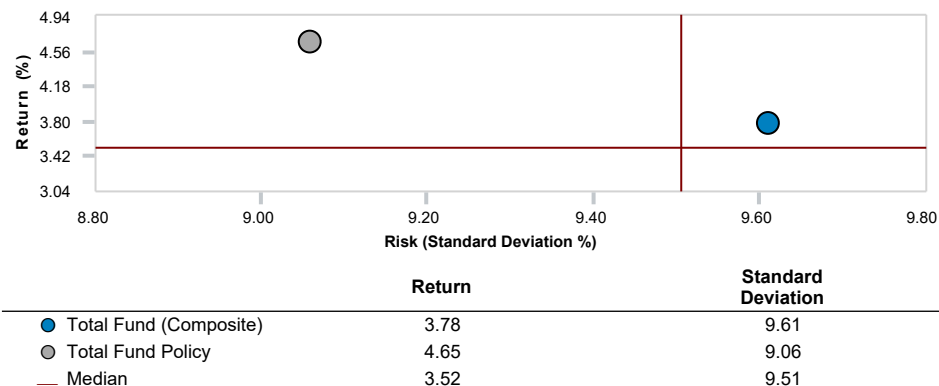
3 Yr Rolling Percentile Ranking - 5 Years



Peer Group Scattergram - 3 Years



Peer Group Scattergram - 5 Years



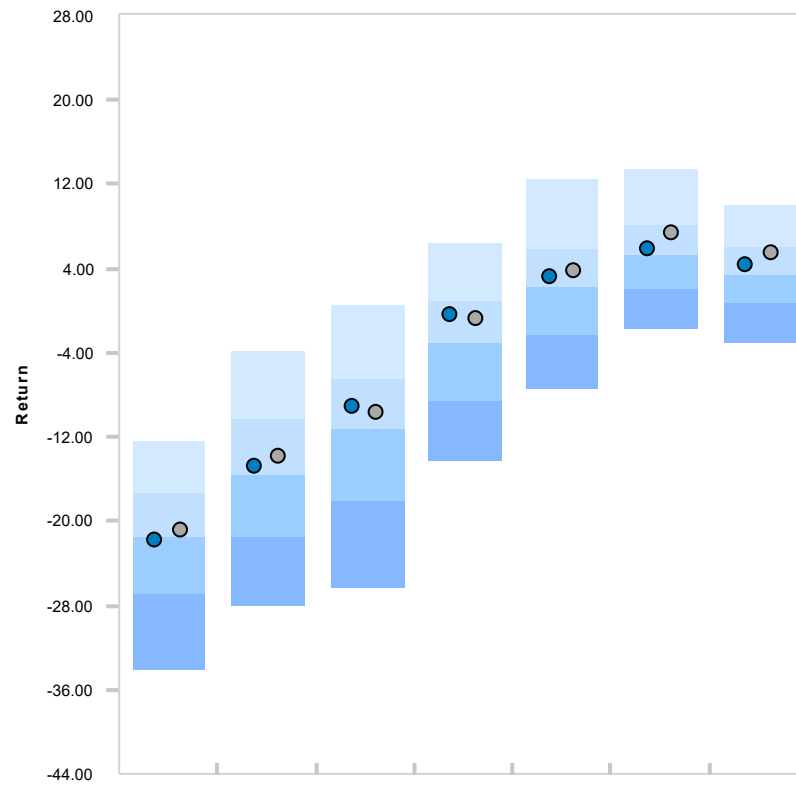
Historical Statistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Total Fund (Composite)	1.14	97.77	104.14	-0.85	-0.62	0.18	1.03	7.53
Total Fund Policy	0.00	100.00	100.00	0.00	N/A	0.27	1.00	7.03

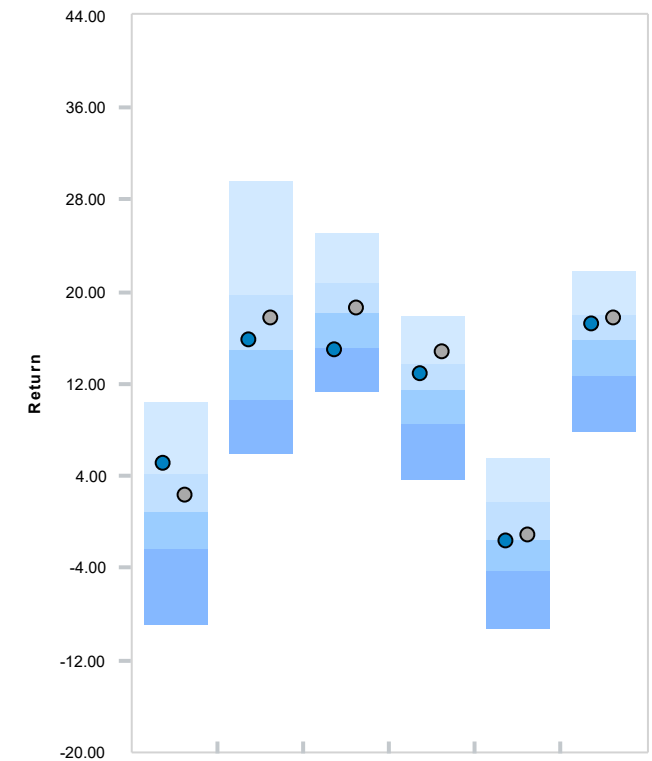
Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Total Fund (Composite)	1.14	96.68	109.45	-1.06	-0.70	0.31	1.06	7.42
Total Fund Policy	0.00	100.00	100.00	0.00	N/A	0.42	1.00	6.69

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



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Total Domestic Equity (Composite)	21.79 (54)	14.84 (46)	-9.12 (39)	-0.39 (33)	3.21 (44)	5.89 (46)	4.25 (43)
● Total Domestic Equity Policy	20.84 (46)	13.81 (42)	-9.74 (44)	-0.84 (37)	3.78 (39)	7.28 (34)	5.54 (31)
Median	21.45	15.65	11.30	-3.11	2.17	5.31	3.43



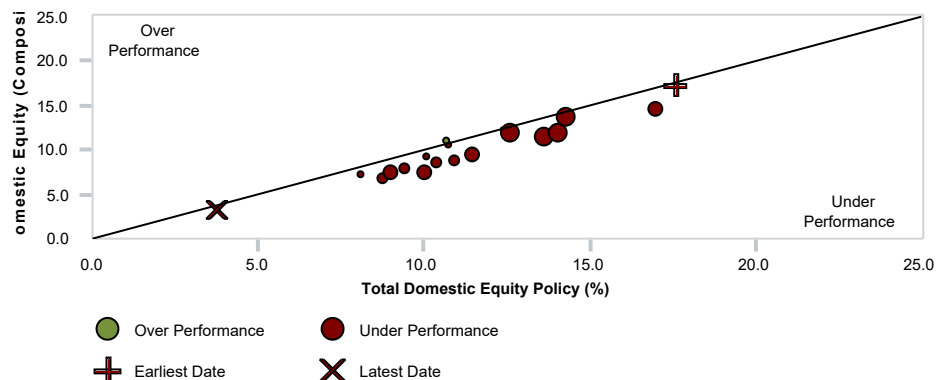
	Oct-2018 To Sep-2019	Oct-2017 To Sep-2018	Oct-2016 To Sep-2017	Oct-2015 To Sep-2016	Oct-2014 To Sep-2015	Oct-2013 To Sep-2014
● Total Domestic Equity (Composite)	5.16 (20)	5.75 (47)	4.97 (78)	2.80 (36)	1.73 (53)	7.23 (34)
● Total Domestic Equity Policy	2.36 (41)	7.73 (32)	8.62 (45)	4.77 (19)	1.18 (47)	7.67 (29)
Median	0.96	5.03	8.17	1.44	1.47	5.77

Comparative Performance

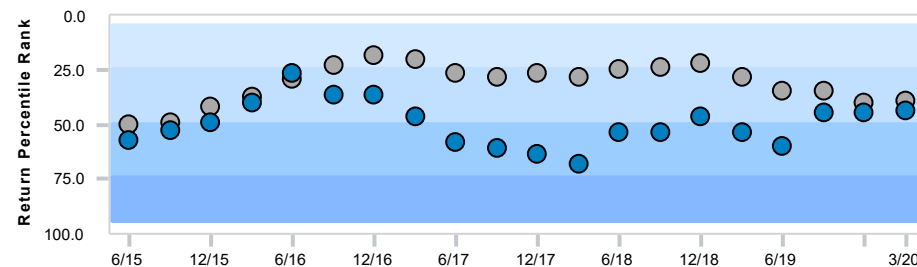
	1 Qtr Ending Dec-2019	1 Qtr Ending Sep-2019	1 Qtr Ending Jun-2019	1 Qtr Ending Mar-2019	1 Qtr Ending Dec-2018	1 Qtr Ending Sep-2018
Total Domestic Equity (Composite)	8.89 (37)	1.62 (25)	5.01 (26)	14.02 (46)	-13.58 (30)	6.19 (47)
Total Domestic Equity Policy	8.88 (37)	0.75 (48)	3.94 (50)	14.23 (43)	-14.43 (43)	7.06 (32)
IM U.S. All Cap Equity (SA+CF+MF) Median	8.16	0.67	3.93	13.67	-14.88	5.91



3 Yr Rolling Under/Over Performance - 5 Years

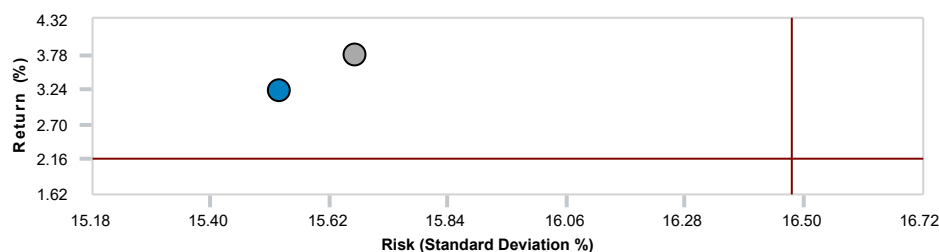


3 Yr Rolling Percentile Ranking - 5 Years



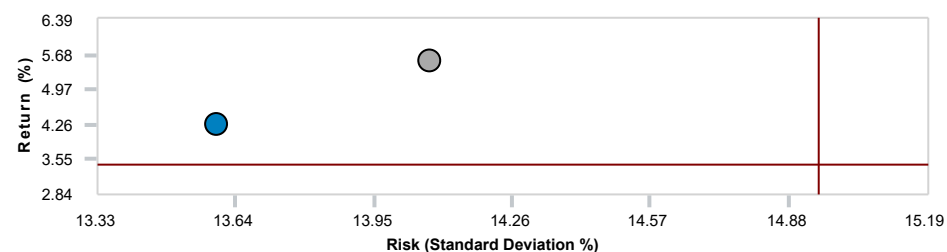
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Total Domestic Equity (Composite)	20	0 (0%)	10 (50%)	10 (50%)	0 (0%)
Total Domestic Equity Policy	20	6 (30%)	14 (70%)	0 (0%)	0 (0%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
Total Domestic Equity (Composite)	3.21	15.53
Total Domestic Equity Policy	3.78	15.67
Median	2.17	16.48

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
Total Domestic Equity (Composite)	4.25	13.60
Total Domestic Equity Policy	5.54	14.08
Median	3.43	14.95

Historical Statistics - 3 Years

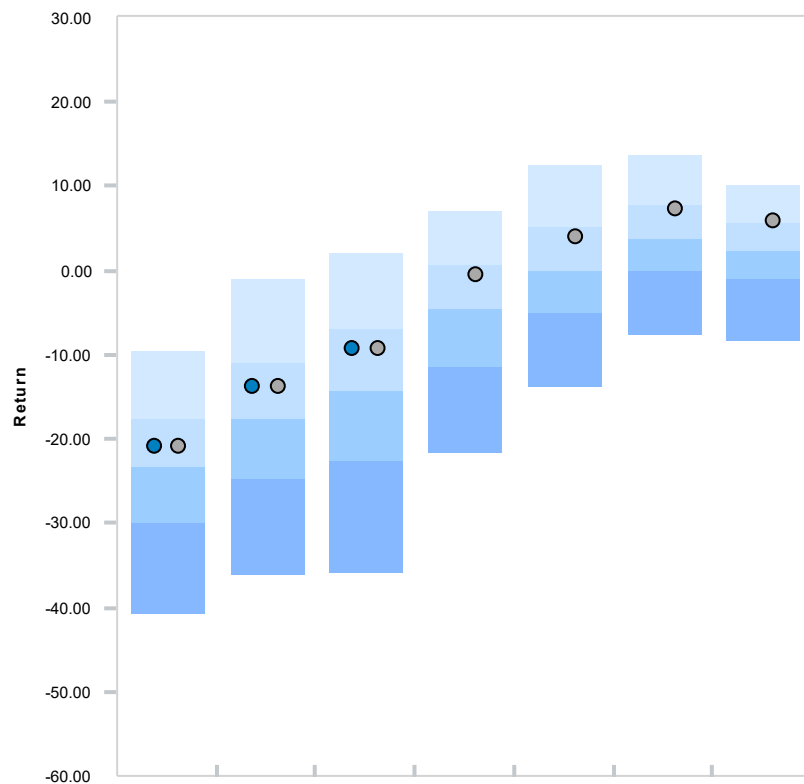
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Total Domestic Equity (Composite)	1.80	96.06	98.13	-0.49	-0.31	0.17	0.98	12.53
Total Domestic Equity Policy	0.00	100.00	100.00	0.00	N/A	0.20	1.00	12.45

Historical Statistics - 5 Years

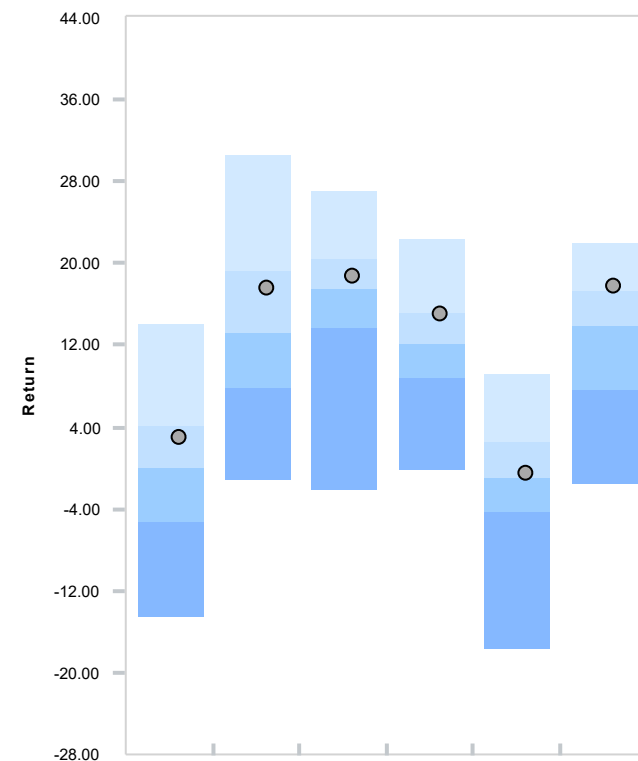
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Total Domestic Equity (Composite)	2.06	91.59	96.66	-1.00	-0.63	0.29	0.96	10.47
Total Domestic Equity Policy	0.00	100.00	100.00	0.00	N/A	0.37	1.00	10.54



Peer Group Analysis - IM U.S. Equity (MF)



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Vanguard Total Stck Mkt (VTSAX)	20.87 (41)	13.74 (37)	-9.25 (35)	N/A	N/A	N/A	N/A
● CRSP U.S. Total Mkt TR Index	20.88 (41)	13.76 (37)	-9.24 (35)	-0.62 (33)	3.99 (31)	7.35 (28)	5.74 (24)
Median	23.21	17.64	14.20	-4.65	-0.07	3.64	2.18



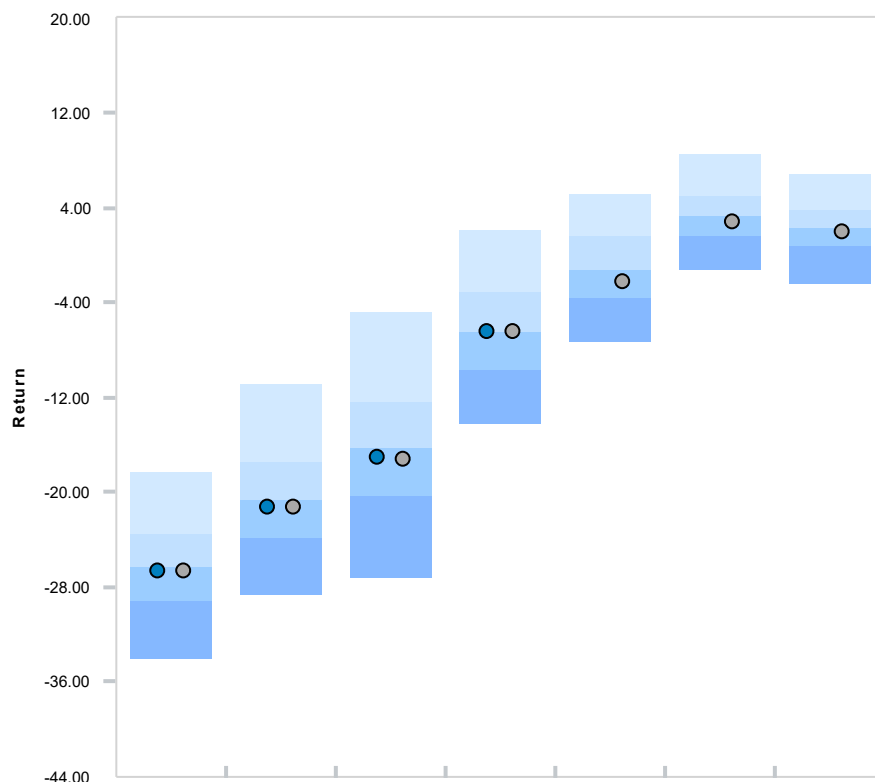
	Oct-2018 To Sep-2019	Oct-2017 To Sep-2018	Oct-2016 To Sep-2017	Oct-2015 To Sep-2016	Oct-2014 To Sep-2015	Oct-2013 To Sep-2014
● Vanguard Total Stck Mkt (VTSAX)	N/A	N/A	N/A	N/A	N/A	N/A
● CRSP U.S. Total Mkt TR Index	2.92 (34)	7.62 (31)	8.64 (40)	4.99 (27)	-0.55 (46)	7.77 (23)
Median	0.12	3.30	7.48	2.11	-0.92	3.74

Comparative Performance

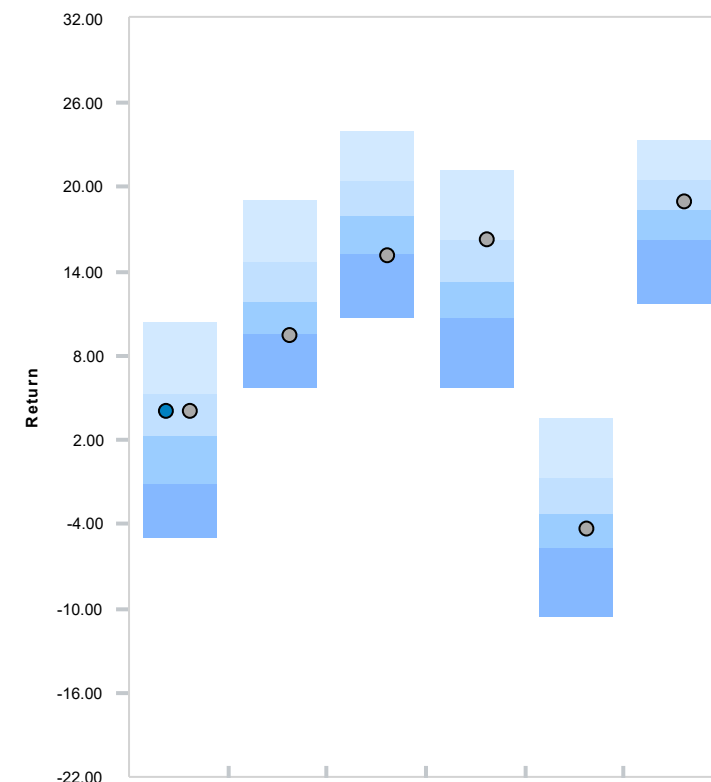
	1 Qtr Ending Dec-2019	1 Qtr Ending Sep-2019	1 Qtr Ending Jun-2019	1 Qtr Ending Mar-2019	1 Qtr Ending Dec-2018	1 Qtr Ending Sep-2018
Vanguard Total Stck Mkt (VTSAX)	9.01 (33)	1.08 (38)	4.09 (40)	N/A	N/A	N/A
CRSP U.S. Total Mkt TR Index	9.00 (33)	1.11 (38)	4.08 (40)	14.06 (46)	-14.26 (41)	7.08 (30)
IM U.S. Equity (MF) Median	7.91	0.38	3.52	13.62	-15.37	5.33



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



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Rhumblin R1000V	-26.64 (56)	-21.22 (57)	-17.08 (57)	-6.40 (49)	N/A	N/A	N/A
● Russell 1000 Value Index	-26.73 (57)	-21.30 (59)	-17.17 (58)	-6.44 (50)	-2.18 (63)	2.78 (62)	1.90 (58)
Median	-26.27	-20.54	-16.16	-6.51	-1.15	3.37	2.38



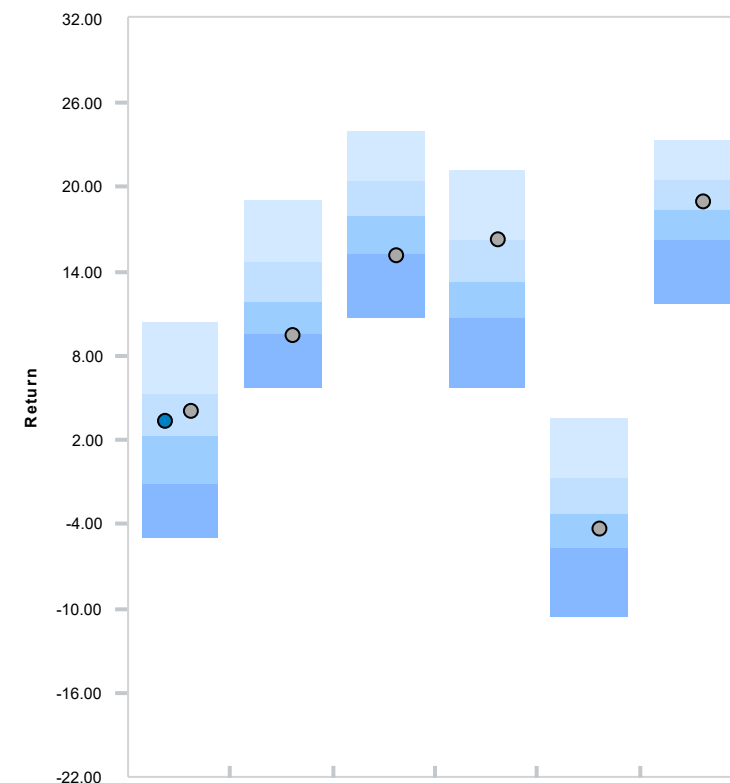
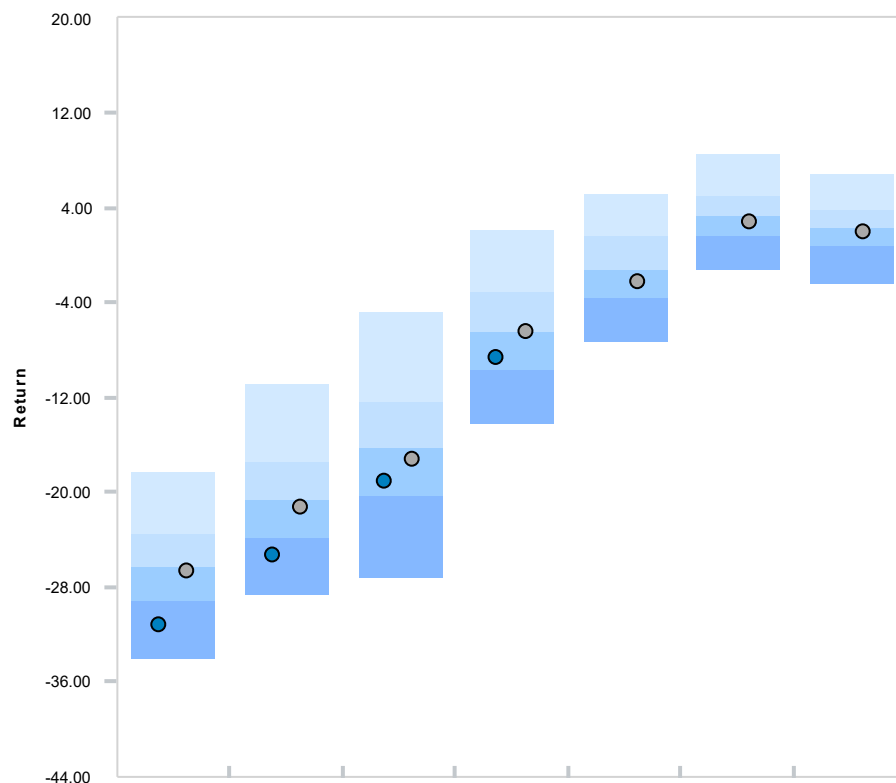
	Oct-2018 To Sep-2019	Oct-2017 To Sep-2018	Oct-2016 To Sep-2017	Oct-2015 To Sep-2016	Oct-2014 To Sep-2015	Oct-2013 To Sep-2014
● Rhumblin R1000V	4.00 (39)	N/A	N/A	N/A	N/A	N/A
● Russell 1000 Value Index	4.00 (39)	9.45 (78)	15.12 (76)	16.19 (26)	-4.42 (65)	18.89 (42)
Median	2.32	11.76	17.92	13.30	-3.29	18.36

Comparative Performance

	1 Qtr Ending Dec-2019	1 Qtr Ending Sep-2019	1 Qtr Ending Jun-2019	1 Qtr Ending Mar-2019	1 Qtr Ending Dec-2018	1 Qtr Ending Sep-2018
Rhumblin R1000V	7.39 (60)	1.36 (60)	3.85 (53)	11.88 (46)	-11.68 (30)	5.71 (51)
Russell 1000 Value Index	7.41 (60)	1.36 (60)	3.84 (53)	11.93 (45)	-11.72 (31)	5.70 (51)
IM U.S. Large Cap Value Equity (SA+CF) Median	7.90	1.67	3.96	11.74	-13.40	5.71



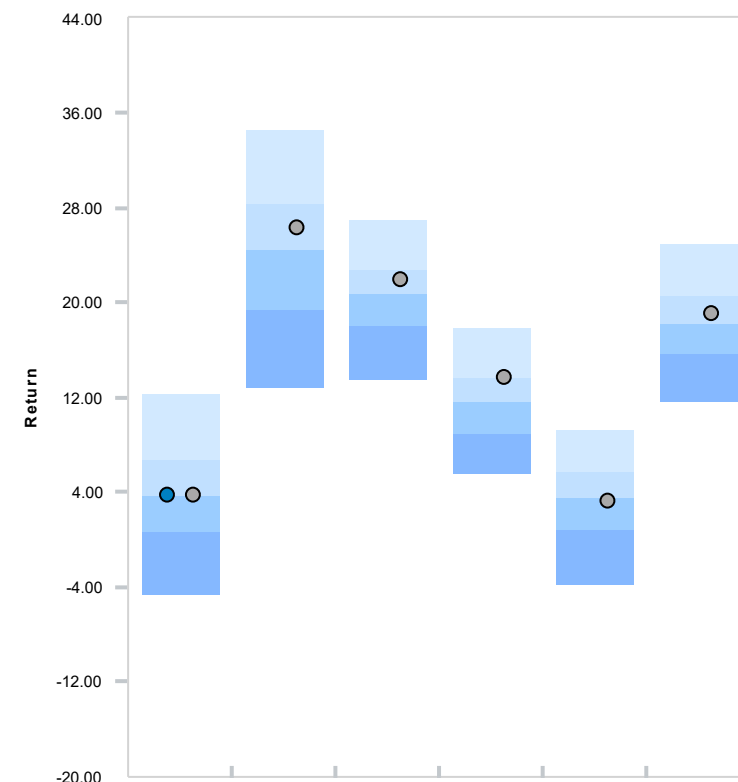
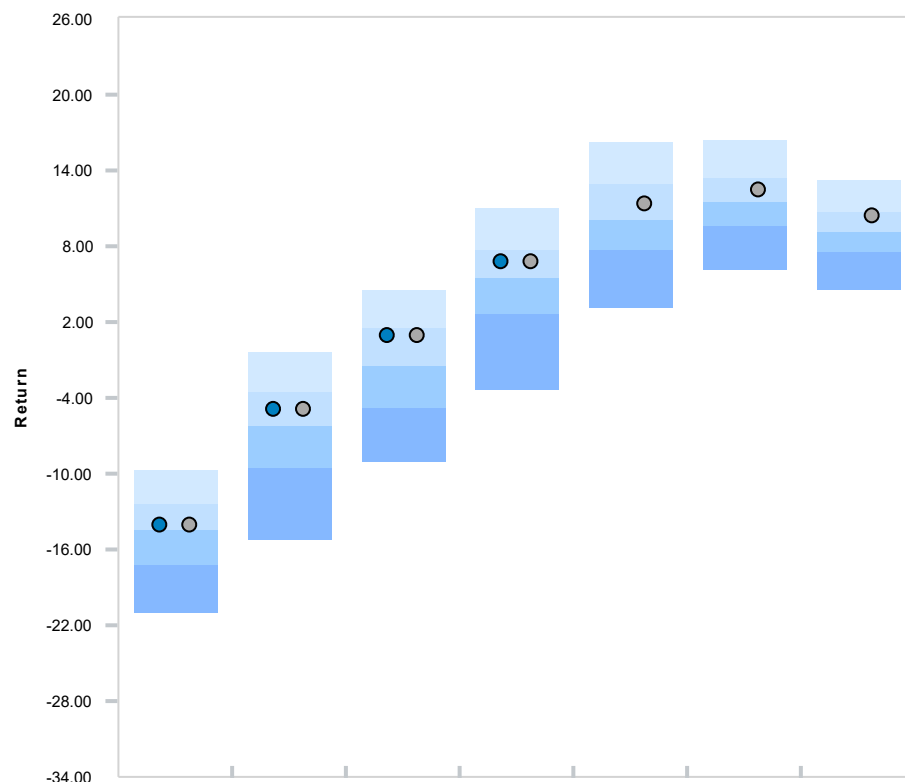
Peer Group Analysis - IM U.S. Large Cap Value Eqty (SA+CF)



Comparative Performance

	1 Qtr Ending Dec-2019	1 Qtr Ending Sep-2019	1 Qtr Ending Jun-2019	1 Qtr Ending Mar-2019	1 Qtr Ending Dec-2018	1 Qtr Ending Sep-2018
Boston LCV	8.43 (37)	2.78 (21)	5.51 (13)	10.72 (72)	-13.98 (61)	6.12 (40)
Russell 1000 Value Index	7.41 (60)	1.36 (60)	3.84 (53)	11.93 (45)	-11.72 (31)	5.70 (51)
IM U.S. Large Cap Value Eqty (SA+CF)	7.90	1.67	3.96	11.74	-13.40	5.71

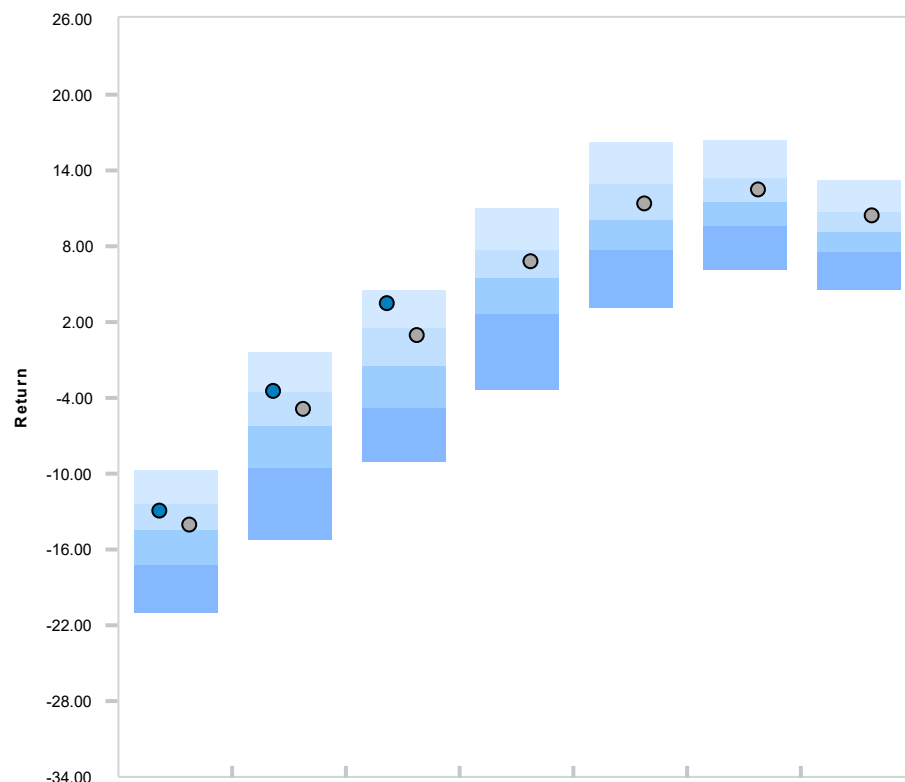
Peer Group Analysis - IM U.S. Large Cap Growth Equity (SA+CF)



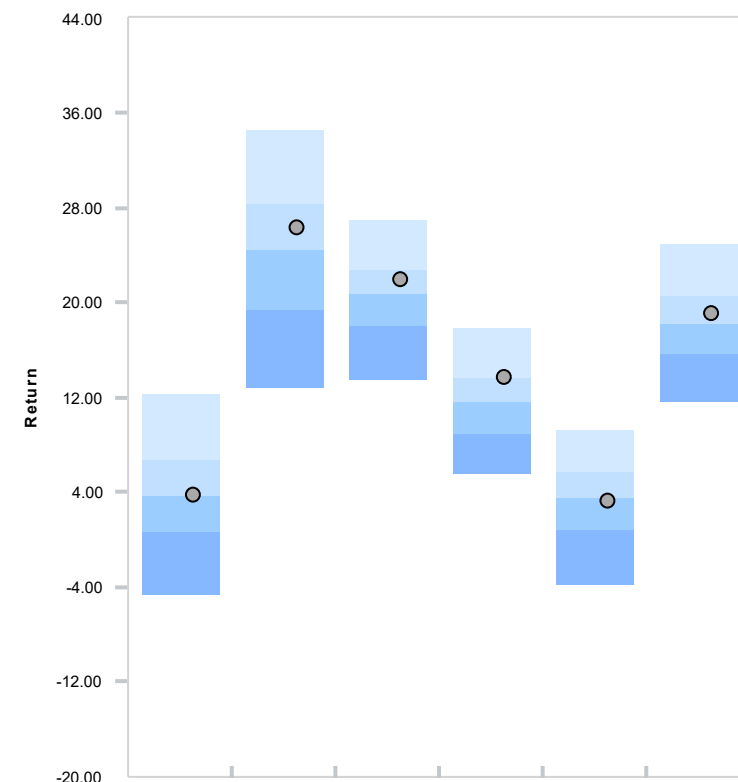
Comparative Performance

	1 Qtr Ending Dec-2019	1 Qtr Ending Sep-2019	1 Qtr Ending Jun-2019	1 Qtr Ending Mar-2019	1 Qtr Ending Dec-2018	1 Qtr Ending Sep-2018
Rhumblin R1000G	10.60 (26)	1.49 (28)	4.63 (57)	16.08 (48)	-15.87 (61)	9.16 (23)
Russell 1000 Growth Index	10.62 (26)	1.49 (28)	4.64 (57)	16.10 (47)	-15.89 (61)	9.17 (22)
IM U.S. Large Cap Growth Equity (SA+CF) Median	9.59	0.61	4.91	15.98	-15.31	8.12

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



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Polen Capital LCG	-12.96 (33)	-3.48 (25)	3.45 (10)	N/A	N/A	N/A	N/A
● Russell 1000 Growth I	-14.10 (48)	-4.98 (37)	0.91 (31)	6.67 (36)	11.32 (38)	12.41 (37)	10.36 (32)
Median	-14.38	-6.14	-1.51	5.47	10.04	11.51	9.07

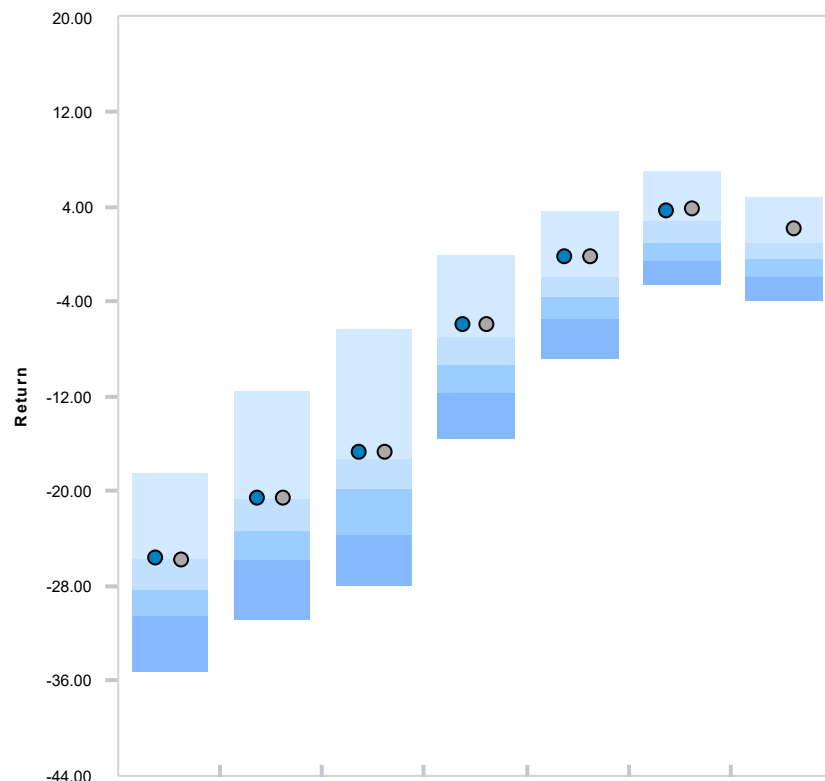


	Oct-2018 To Sep-2019	Oct-2017 To Sep-2018	Oct-2016 To Sep-2017	Oct-2015 To Sep-2016	Oct-2014 To Sep-2015	Oct-2013 To Sep-2014
● Polen Capital LCG	N/A	N/A	N/A	N/A	N/A	N/A
● Russell 1000 Growth I	3.71 (52)	26.30 (37)	21.94 (38)	13.76 (23)	3.17 (54)	19.15 (40)
Median	3.82	24.44	20.83	11.60	3.53	18.19

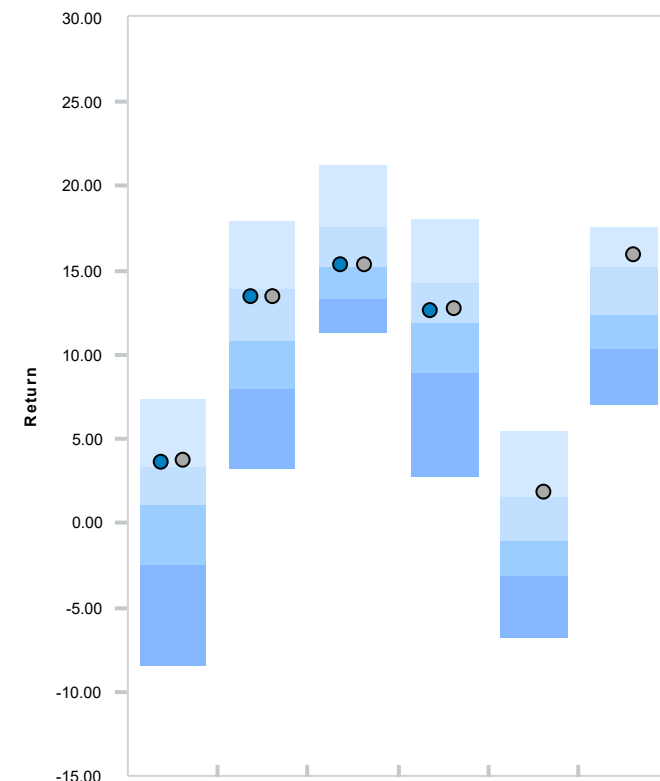
Comparative Performance

	1 Qtr Ending Dec-2019	1 Qtr Ending Sep-2019	1 Qtr Ending Jun-2019	1 Qtr Ending Mar-2019	1 Qtr Ending Dec-2018	1 Qtr Ending Sep-2018
Polen Capital LCG	10.89 (22)	0.97 (43)	6.15 (23)	17.22 (29)	N/A	N/A
Russell 1000 Growth Index	10.62 (26)	1.49 (28)	4.64 (57)	16.10 (47)	-15.89 (61)	9.17 (22)
IM U.S. Large Cap Growth Equity (SA+CF) Median	9.59	0.61	4.91	15.98	-15.31	8.12

Peer Group Analysis - IM U.S. Mid Cap Core Eqty(MF)



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Vanguard Mid-Cap Idx (VIMAX)	25.72 (26)	20.61 (24)	16.65 (21)	-6.01 (19)	-0.27 (14)	3.74 (16)	N/A
● CRSP U.S. Mid Cap TR Index	25.74 (27)	20.64 (25)	16.65 (21)	-6.01 (18)	-0.25 (13)	3.76 (15)	2.11 (13)
Median	28.30	23.24	19.67	-9.31	-3.64	0.94	-0.37



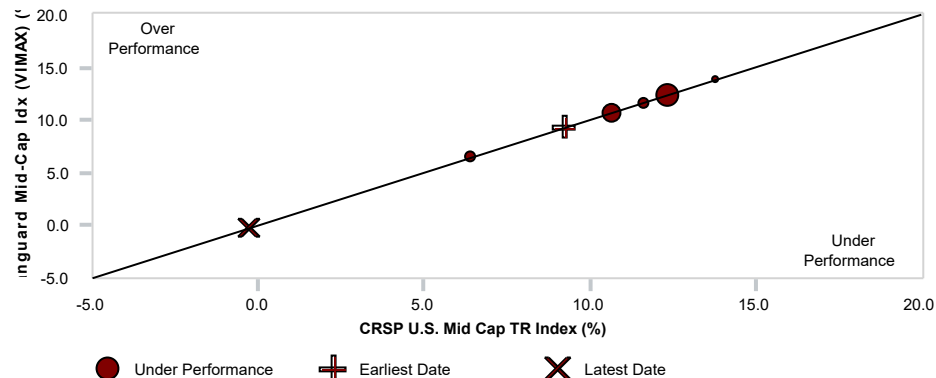
	Oct-2018 To Sep-2019	Oct-2017 To Sep-2018	Oct-2016 To Sep-2017	Oct-2015 To Sep-2016	Oct-2014 To Sep-2015	Oct-2013 To Sep-2014
● Vanguard Mid-Cap Idx (VIMAX)	3.65 (24)	3.42 (30)	5.30 (49)	2.63 (40)	N/A	N/A
● CRSP U.S. Mid Cap TR Index	3.70 (22)	3.44 (30)	5.33 (47)	2.68 (39)	1.76 (22)	5.94 (13)
Median	1.09	0.84	5.23	1.87	-1.05	2.32

Comparative Performance

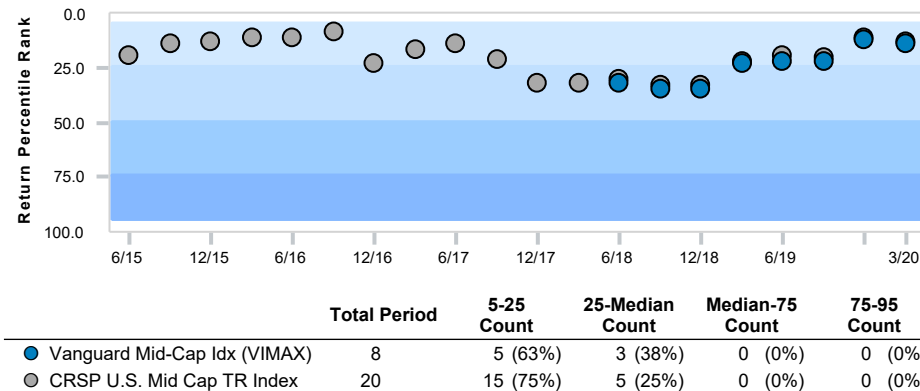
	1 Qtr Ending Dec-2019	1 Qtr Ending Sep-2019	1 Qtr Ending Jun-2019	1 Qtr Ending Mar-2019	1 Qtr Ending Dec-2018	1 Qtr Ending Sep-2018
Vanguard Mid-Cap Idx (VIMAX)	6.88 (50)	0.61 (62)	4.36 (41)	16.77 (8)	-15.46 (45)	4.66 (42)
CRSP U.S. Mid Cap TR Index	6.88 (50)	0.62 (61)	4.37 (40)	16.79 (6)	-15.46 (45)	4.65 (42)
IM U.S. Mid Cap Core Eqty (MF)	6.85	0.98	4.14	14.57	-15.85	4.20



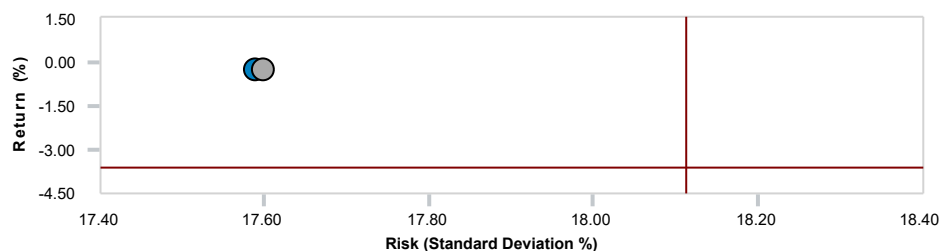
3 Yr Rolling Under/Over Performance - 5 Years



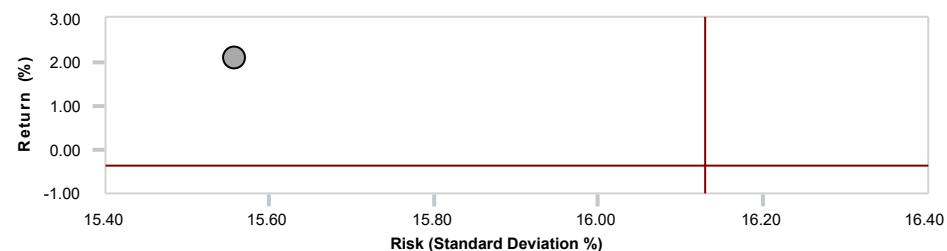
3 Yr Rolling Percentile Ranking - 5 Years



Peer Group Scattergram - 3 Years



Peer Group Scattergram - 5 Years



Historical Statistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Vanguard Mid-Cap Idx (VIMAX)	0.03	99.96	100.05	-0.02	-0.69	-0.02	1.00	14.65
CRSP U.S. Mid Cap TR Index	0.00	100.00	100.00	0.00	N/A	-0.02	1.00	14.66

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Vanguard Mid-Cap Idx (VIMAX)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
CRSP U.S. Mid Cap TR Index	0.00	100.00	100.00	0.00	N/A	0.14	1.00	12.33



Fund Information

Fund Name : Vanguard Index Funds: Vanguard Mid-Cap Index Fund; Admiral Shares
Fund Family : Vanguard Group Inc
Ticker : VIMAX
Inception Date : 11/12/2001
Fund Assets : \$47,640 Million
Portfolio Turnover : 16%

Portfolio Assets : \$115,437 Million
Portfolio Manager : Butler/Johnson
PM Tenure : 2001--2016
Fund Style : IM U.S. Mid Cap Core Equity (MF)
Style Benchmark : CRSP U.S. Mid Cap TR Index

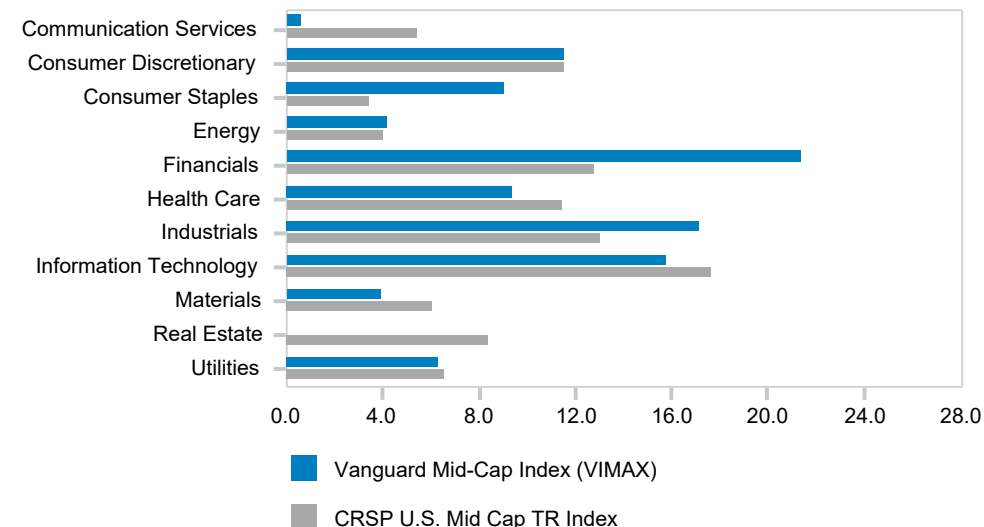
Portfolio Characteristics As of 11/30/2019

	Portfolio	Benchmark
Total Securities	350	344
Avg. Market Cap (\$)	17,723,234,994	13,984,478,420
Price/Earnings (P/E)	30.31	22.18
Price/Book (P/B)	6.05	3.13
Dividend Yield	2.22	1.60
Annual EPS	24.56	4.18
5 Yr EPS	13.43	11.66
3 Yr EPS Growth	18.53	N/A
Beta (3 Years, Monthly)	1.00	1.00

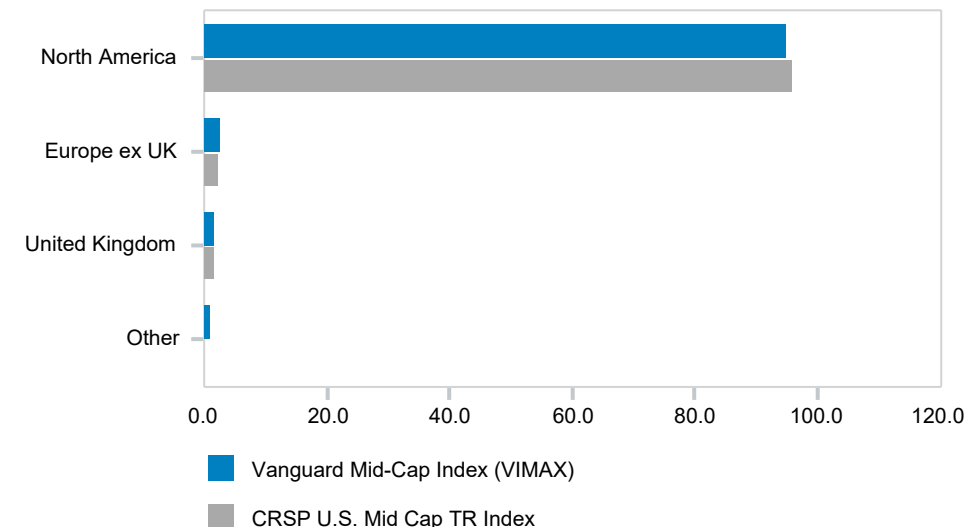
Top Ten Securities As of 11/30/2019

Advanced Micro Devices Inc ORD	1.0 %
Newmont Goldcorp Corp ORD	0.7 %
Amphenol Corp ORD	0.7 %
ONEOK Inc ORD	0.7 %
TransDigm Group Inc ORD	0.7 %
WEC Energy Group Inc ORD	0.6 %
Motorola Solutions Inc ORD	0.6 %
IHS Markit Ltd ORD	0.6 %
Eversource Energy ORD	0.6 %
SBA Communications Corp ORD	0.6 %

Sector Weights As of 11/30/2019

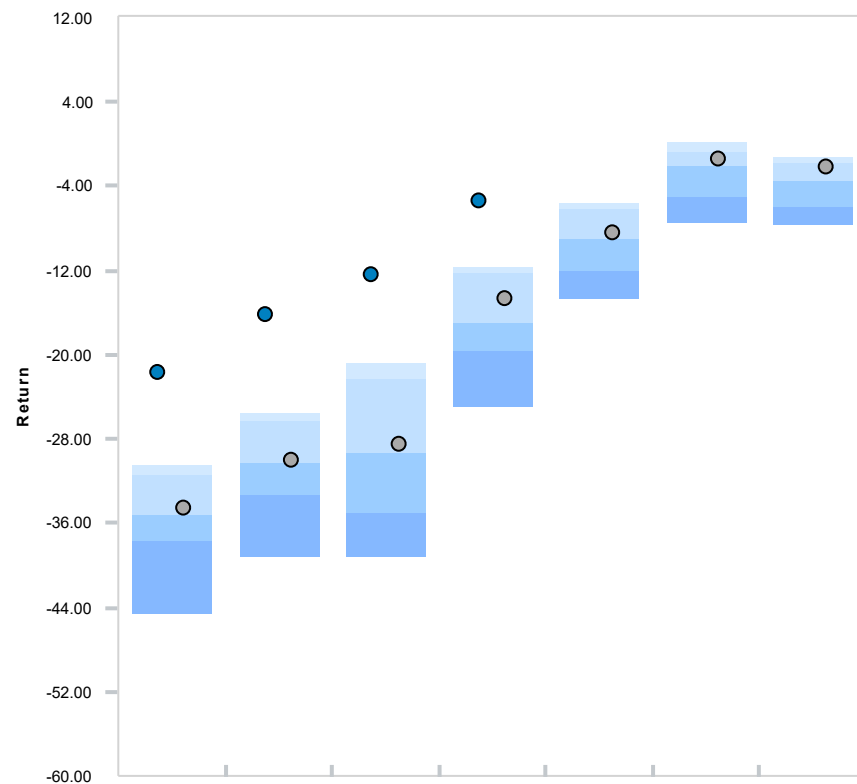


Region Weights As of 11/30/2019

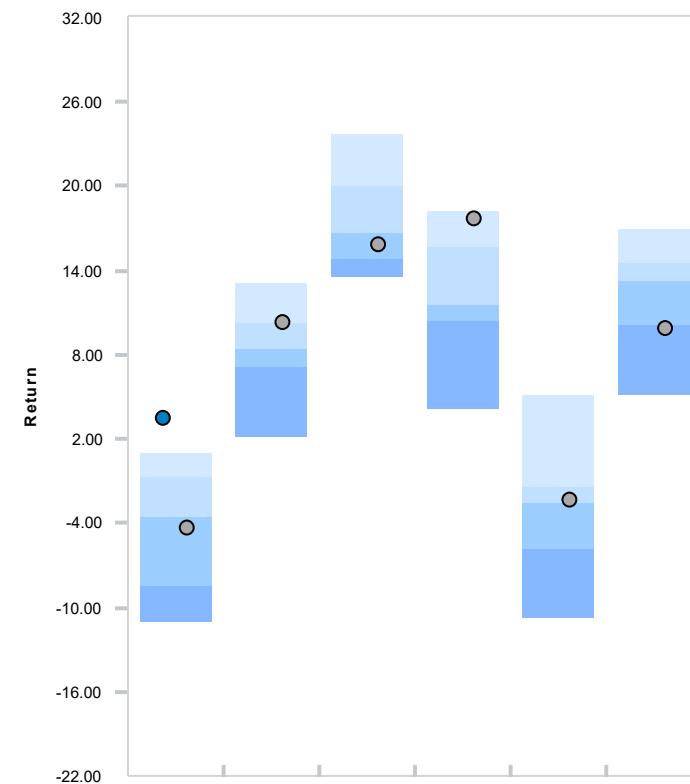


Statistics provided by Lipper. Most recent available data shown.

Peer Group Analysis - IM U.S. SMID Cap Value Equity (MF)



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Clarkston Partners (CISM)	21.75 (1)	16.31 (1)	12.40 (1)	-5.45 (1)	N/A	N/A	N/A
● Russell 2500 Value Index	34.64 (46)	30.02 (44)	28.60 (48)	14.73 (43)	-8.40 (44)	-1.37 (43)	-2.14 (39)
Median	35.09	30.32	29.30	16.96	-9.05	-2.05	-3.56

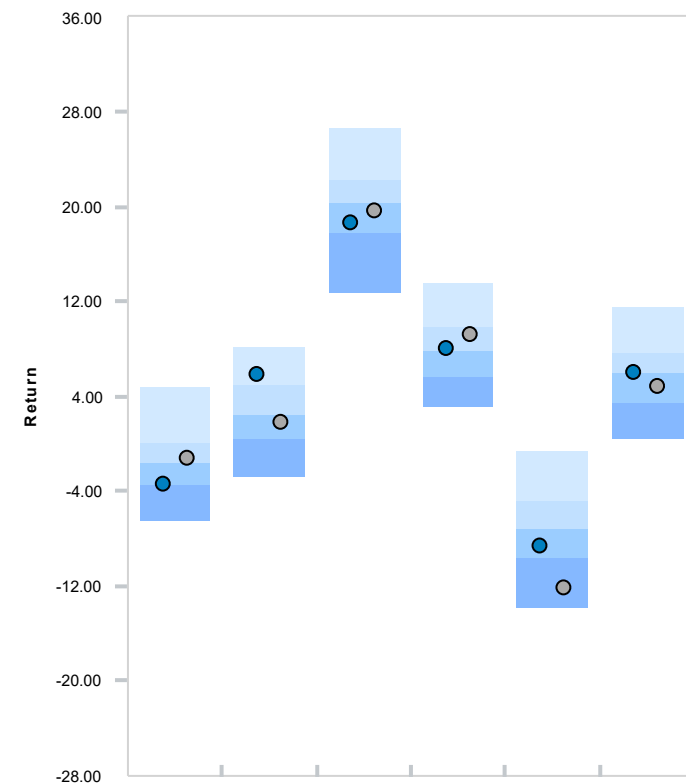
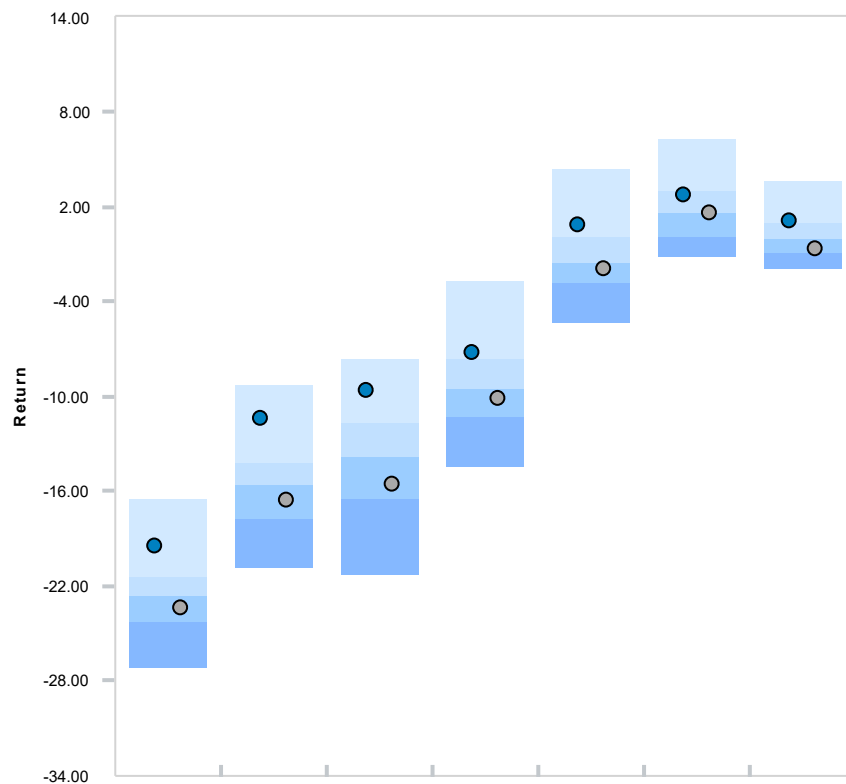


	Oct-2018 To Sep-2019	Oct-2017 To Sep-2018	Oct-2016 To Sep-2017	Oct-2015 To Sep-2016	Oct-2014 To Sep-2015	Oct-2013 To Sep-2014
● Clarkston Partners (CISM)	3.45 (4)	N/A	N/A	N/A	N/A	N/A
● Russell 2500 Value Index	-4.35 (59)	10.24 (26)	15.75 (53)	17.68 (9)	-2.44 (41)	9.88 (83)
Median	-3.49	8.40	16.72	11.53	-2.57	13.27

Comparative Performance

	1 Qtr Ending Dec-2019	1 Qtr Ending Sep-2019	1 Qtr Ending Jun-2019	1 Qtr Ending Mar-2019	1 Qtr Ending Dec-2018	1 Qtr Ending Sep-2018
Clarkston Partners (CISM)	6.94 (78)	1.51 (37)	3.12 (33)	10.72 (100)	-10.74 (1)	0.84 (80)
Russell 2500 Value Index	7.07 (77)	0.13 (48)	1.89 (72)	13.12 (66)	-17.12 (32)	2.67 (44)
IM U.S. SMID Cap Value Equity (MF) Median	7.81	-0.10	2.49	13.28	-17.44	2.59

Peer Group Analysis - IM International Large Cap Core Equity (SA+CF)

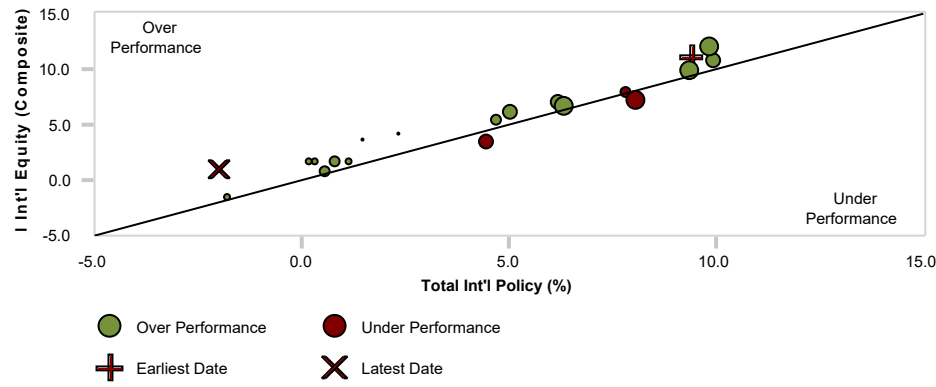


Comparative Performance

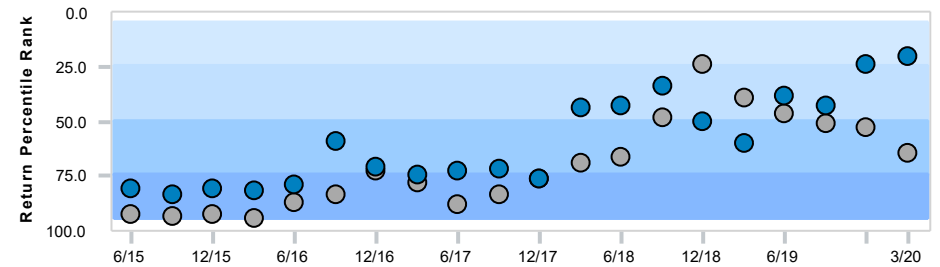
	1 Qtr Ending Dec-2019	1 Qtr Ending Sep-2019	1 Qtr Ending Jun-2019	1 Qtr Ending Mar-2019	1 Qtr Ending Dec-2018	1 Qtr Ending Sep-2018
Total Int'l Equity (Composite)	10.16 (20)	-2.39 (85)	4.45 (22)	11.60 (35)	-15.04 (86)	1.68 (31)
Total Int'l Policy	8.92 (52)	-1.80 (63)	2.98 (64)	10.31 (62)	-11.46 (21)	0.71 (62)
IM International Large Cap Core Equity (SA+CF) Median	8.99	-1.47	3.58	10.86	-13.16	1.01



3 Yr Rolling Under/Over Performance - 5 Years

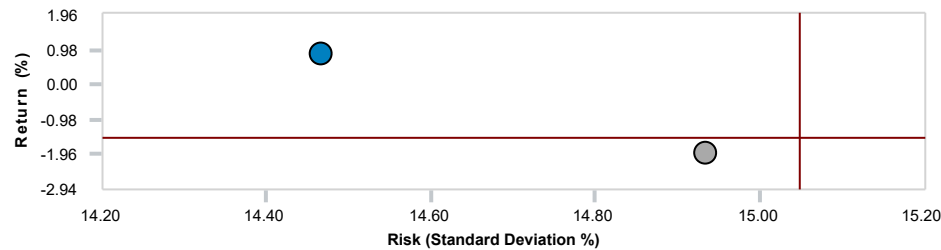


3 Yr Rolling Percentile Ranking - 5 Years



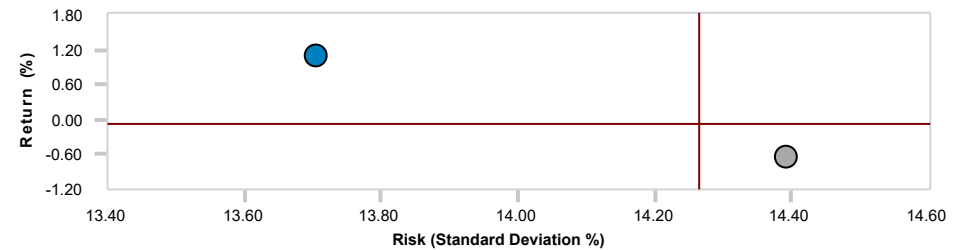
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Total Int'l Equity (Composite)	20	2 (10%)	6 (30%)	6 (30%)	6 (30%)
Total Int'l Policy	20	1 (5%)	3 (15%)	6 (30%)	10 (50%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
Total Int'l Equity (Composite)	0.83	14.47
Total Int'l Policy	-1.96	14.94
Median	-1.50	15.05

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
Total Int'l Equity (Composite)	1.08	13.71
Total Int'l Policy	-0.64	14.39
Median	-0.06	14.27

Historical Statistics - 3 Years

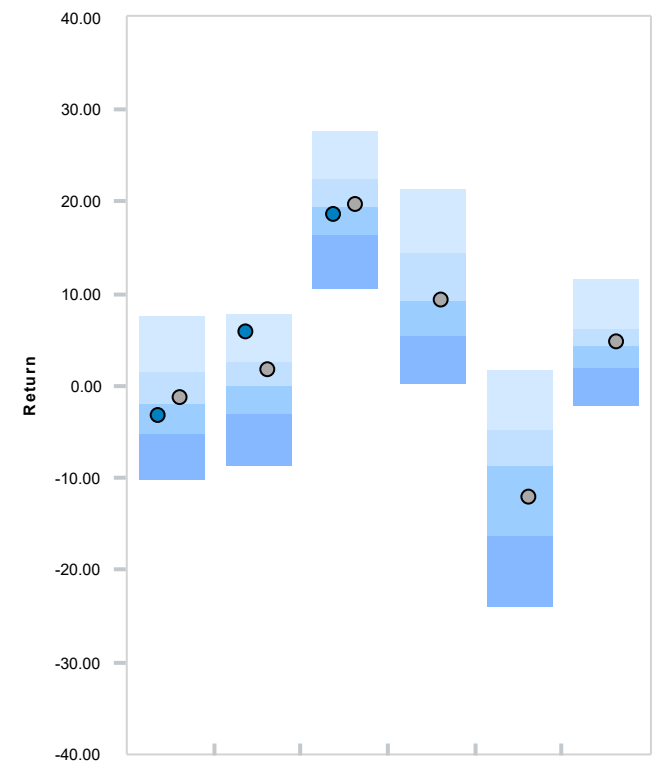
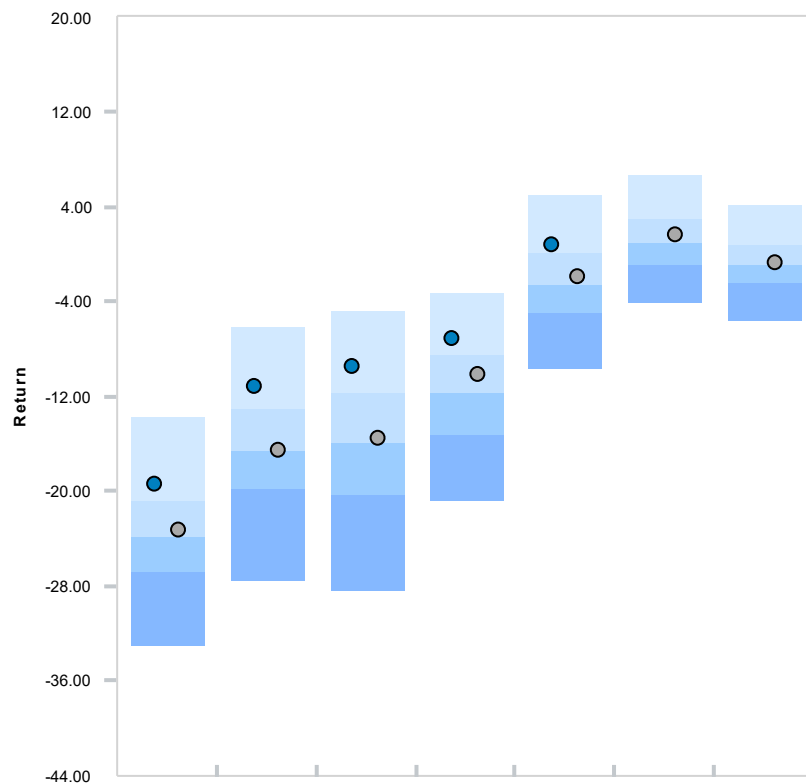
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Total Int'l Equity (Composite)	3.28	102.57	88.88	2.71	0.83	0.01	0.95	11.26
Total Int'l Policy	0.00	100.00	100.00	0.00	N/A	-0.18	1.00	12.17

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Total Int'l Equity (Composite)	3.83	97.99	89.53	1.66	0.42	0.06	0.92	10.18
Total Int'l Policy	0.00	100.00	100.00	0.00	N/A	-0.05	1.00	10.98



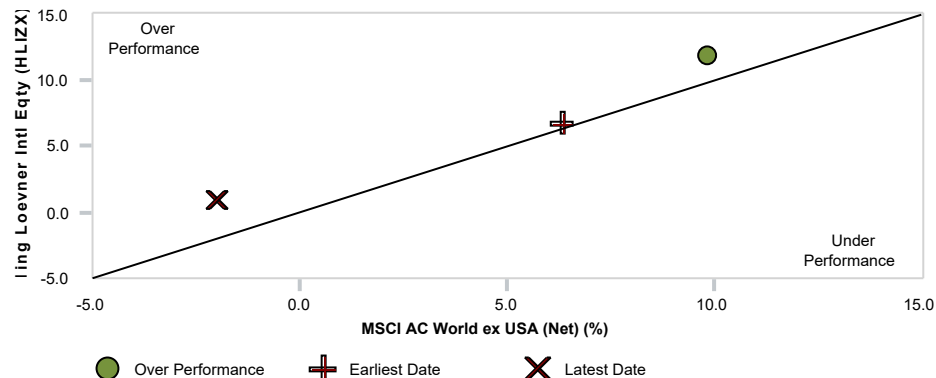
Peer Group Analysis - IM International Equity (MF)



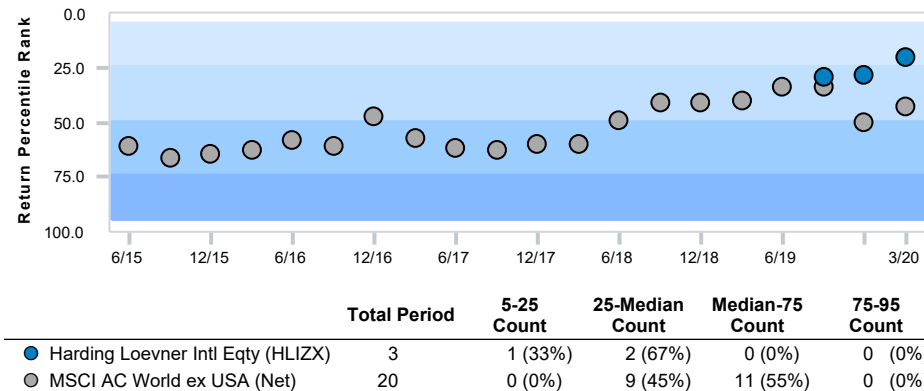
Comparative Performance

	1 Qtr Ending Dec-2019	1 Qtr Ending Sep-2019	1 Qtr Ending Jun-2019	1 Qtr Ending Mar-2019	1 Qtr Ending Dec-2018	1 Qtr Ending Sep-2018
Harding Loevner Intl Eqty (HLIZX)	10.09 (42)	-2.40 (61)	4.45 (18)	11.60 (35)	-15.04 (81)	1.67 (13)
MSCI AC World ex USA (Net)	8.92 (62)	-1.80 (47)	2.98 (43)	10.31 (54)	-11.46 (44)	0.71 (31)
IM International Equity (MF) Median	9.60	-1.90	2.58	10.54	-12.22	-0.27

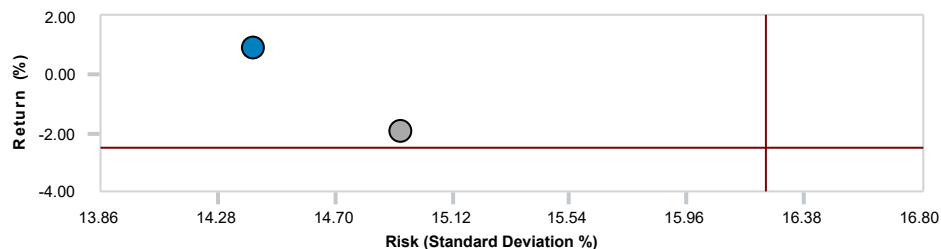
3 Yr Rolling Under/Over Performance - 5 Years



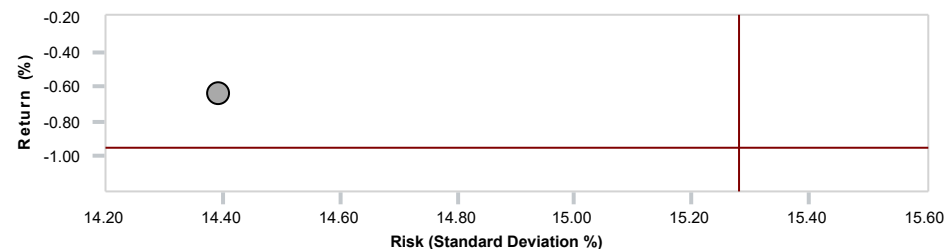
3 Yr Rolling Percentile Ranking - 5 Years



Peer Group Scattergram - 3 Years



Peer Group Scattergram - 5 Years



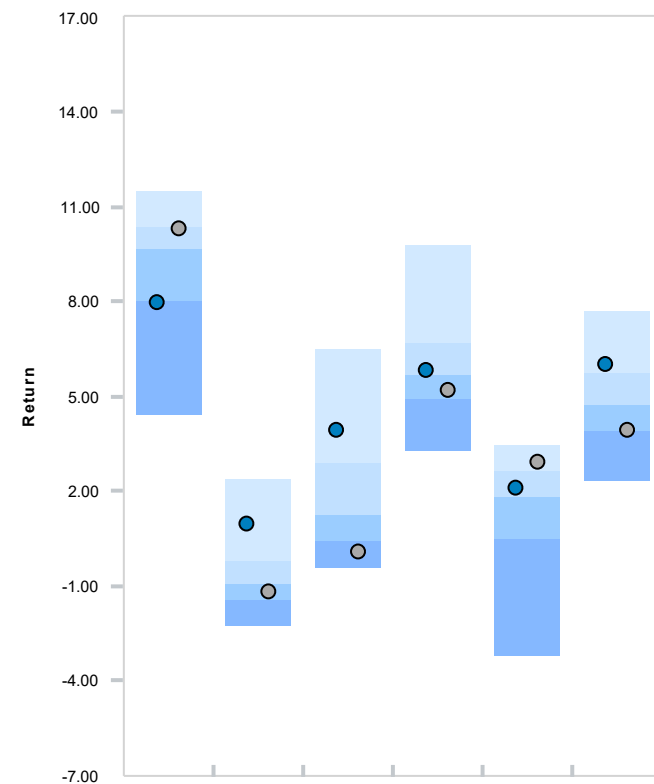
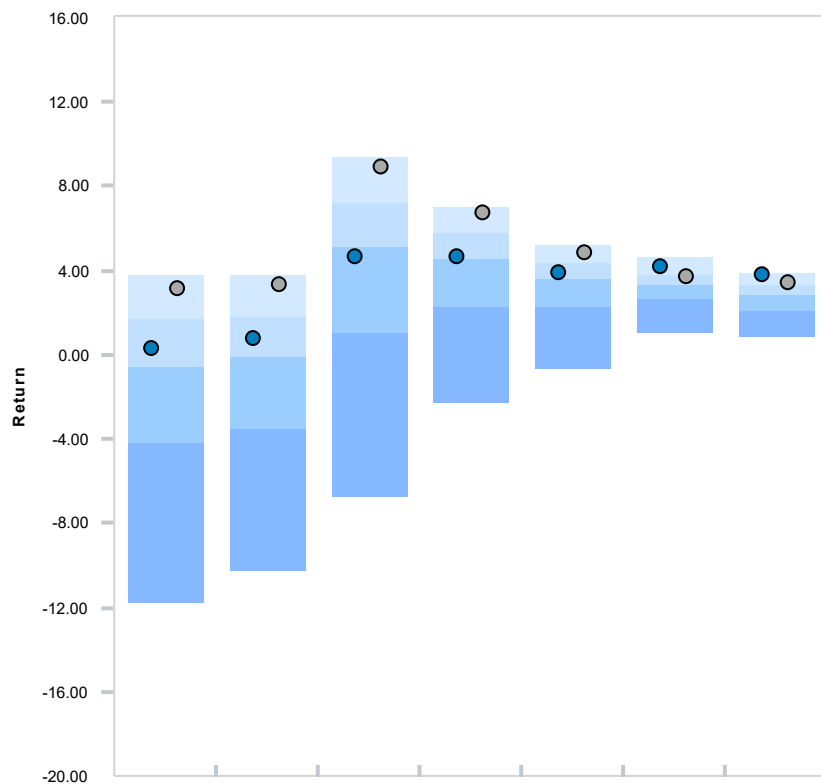
Historical Statistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Harding Loevner Intl Eqty (HLIZX)	3.33	102.46	88.57	2.75	0.83	0.01	0.94	11.19
MSCI AC World ex USA (Net)	0.00	100.00	100.00	0.00	N/A	-0.18	1.00	12.17

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Harding Loevner Intl Eqty (HLIZX)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
MSCI AC World ex USA (Net)	0.00	100.00	100.00	0.00	N/A	-0.05	1.00	10.98

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

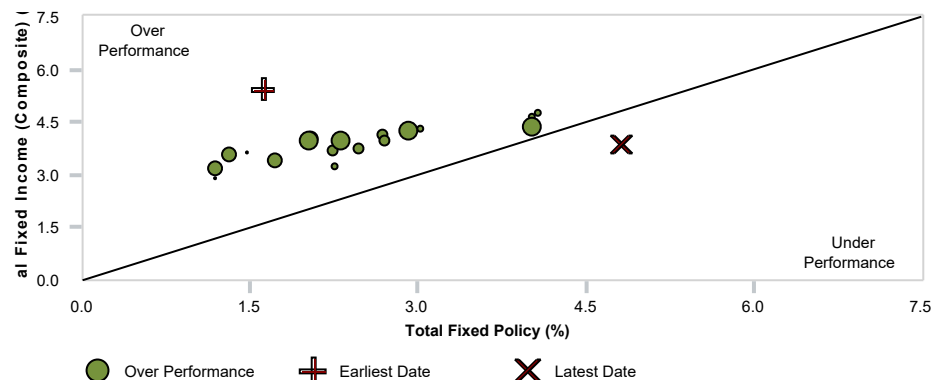


Comparative Performance

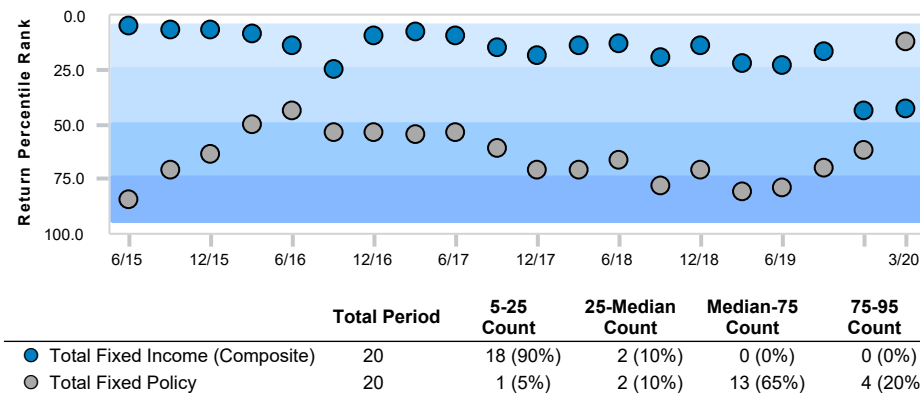
	1 Qtr Ending Dec-2019	1 Qtr Ending Sep-2019	1 Qtr Ending Jun-2019	1 Qtr Ending Mar-2019	1 Qtr Ending Dec-2018	1 Qtr Ending Sep-2018
Total Fixed Income (Composite)	0.45 (44)	1.61 (74)	2.21 (90)	2.35 (93)	1.55 (14)	0.45 (35)
Total Fixed Policy	0.18 (67)	2.27 (35)	3.08 (46)	2.94 (79)	1.64 (9)	0.02 (79)
IM U.S. Broad Market Fixed Income (SA+CF+MF) Median	0.36	2.12	3.04	3.42	0.72	0.26



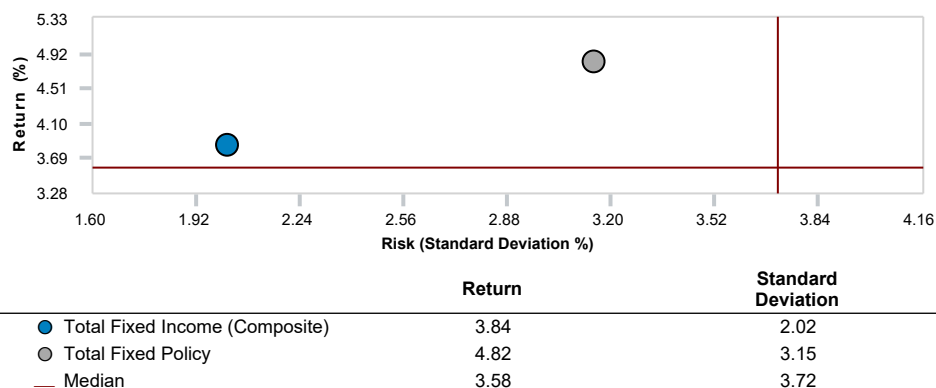
3 Yr Rolling Under/Over Performance - 5 Years



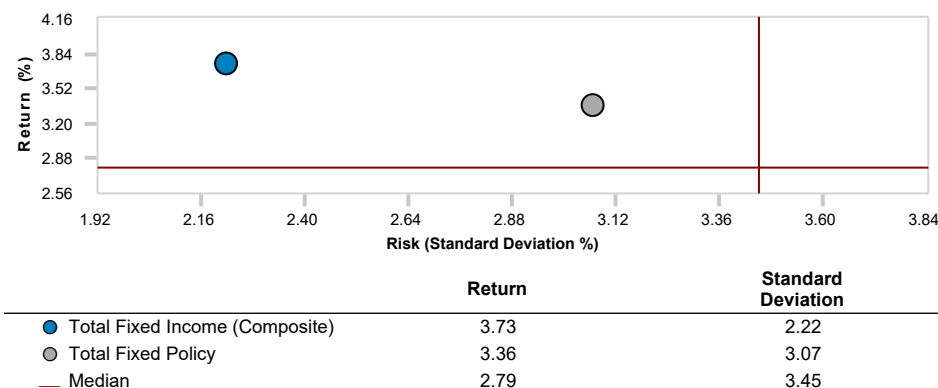
3 Yr Rolling Percentile Ranking - 5 Years



Peer Group Scattergram - 3 Years



Peer Group Scattergram - 5 Years



Historical Statistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Total Fixed Income (Composite)	1.94	63.98	29.27	1.35	-0.50	0.98	0.51	1.11
Total Fixed Policy	0.00	100.00	100.00	0.00	N/A	0.95	1.00	1.26

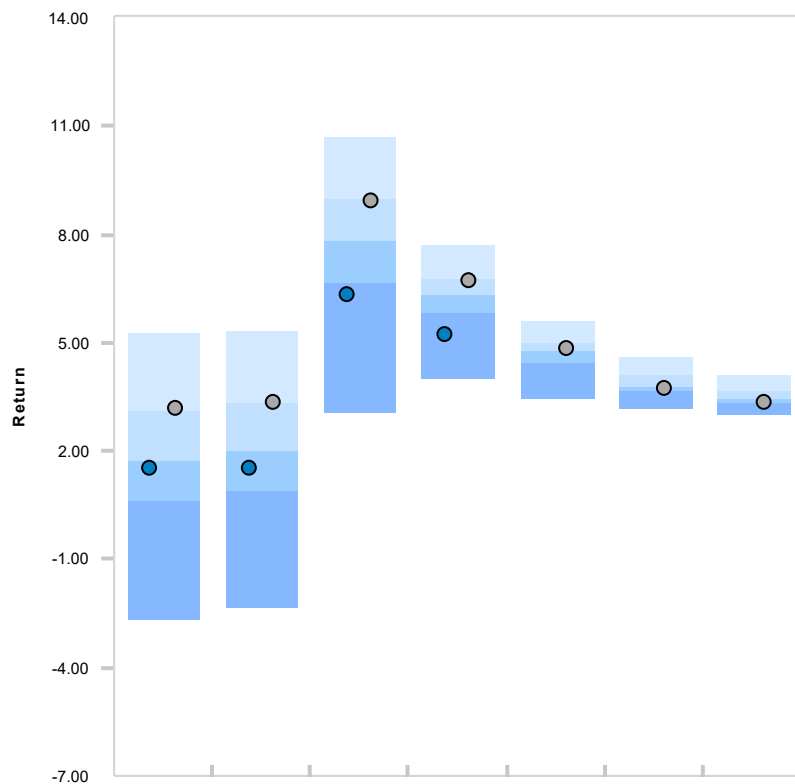
Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Total Fixed Income (Composite)	1.98	74.75	26.01	1.85	0.17	1.14	0.55	1.18
Total Fixed Policy	0.00	100.00	100.00	0.00	N/A	0.73	1.00	1.58

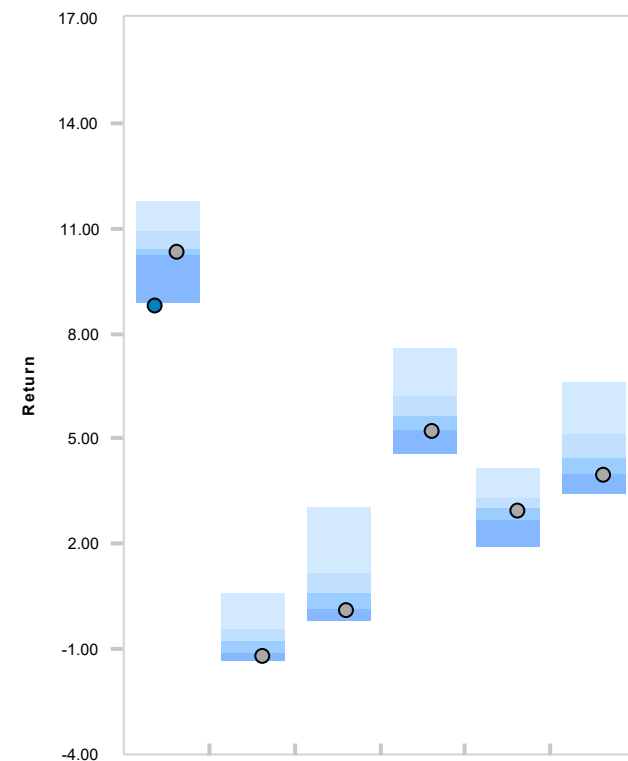
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Peer Group Analysis - IM U.S. Broad Market Core Fixed Income (SA+CF)



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Garcia Hamilton Fixed Income	1.51 (59)	1.49 (63)	6.34 (79)	5.20 (89)	N/A	N/A	N/A
● Blmbg. Barc. U.S. Aggregate Index	3.15 (25)	3.33 (24)	8.93 (27)	6.68 (37)	4.82 (47)	3.71 (69)	3.36 (72)
Median	1.73	1.99	7.83	6.32	4.77	3.80	3.47

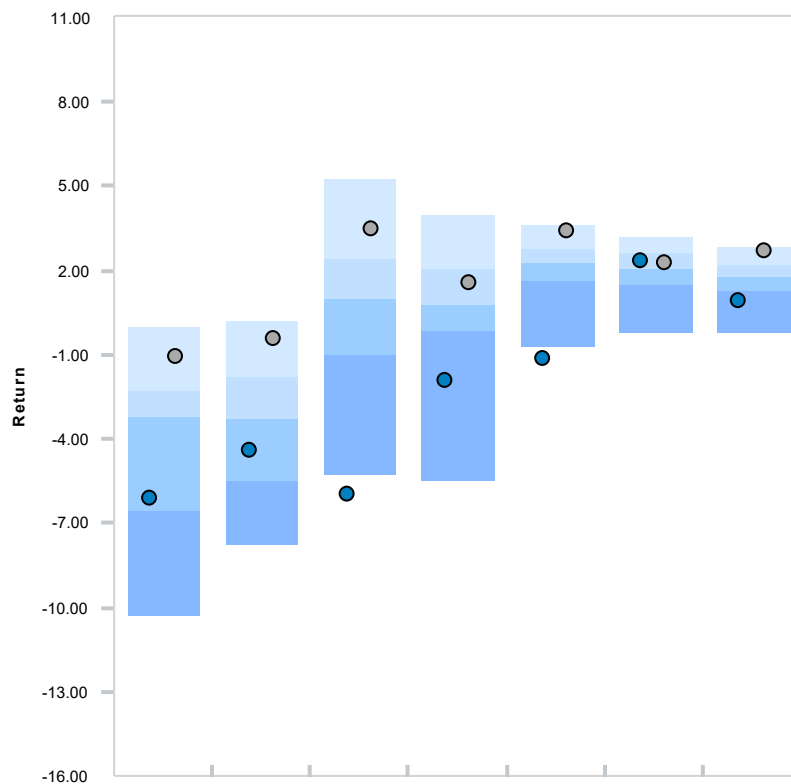


	Oct-2018 To Sep-2019	Oct-2017 To Sep-2018	Oct-2016 To Sep-2017	Oct-2015 To Sep-2016	Oct-2014 To Sep-2015	Oct-2013 To Sep-2014
● Garcia Hamilton Fixed Income	8.75 (96)	N/A	N/A	N/A	N/A	N/A
● Blmbg. Barc. U.S. Aggregate Index	0.30 (70)	1.22 (87)	0.07 (84)	5.19 (80)	2.94 (62)	3.96 (80)
Median	0.43	0.75	0.61	5.66	3.02	4.45

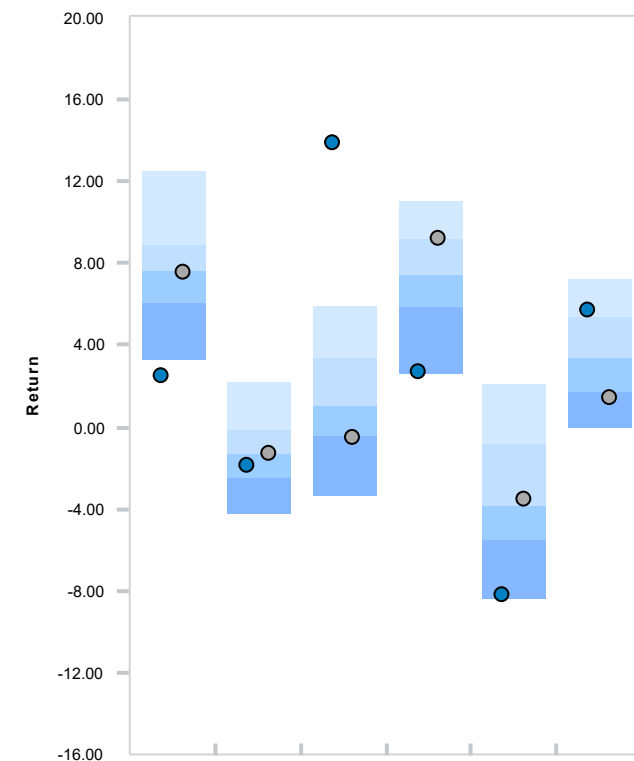
Comparative Performance

	1 Qtr Ending Dec-2019	1 Qtr Ending Sep-2019	1 Qtr Ending Jun-2019	1 Qtr Ending Mar-2019	1 Qtr Ending Dec-2018	1 Qtr Ending Sep-2018
Garcia Hamilton Fixed Income	-0.01 (87)	2.40 (34)	2.32 (96)	2.49 (96)	1.27 (64)	-0.20 (95)
Blmbg. Barc. U.S. Aggregate Index	0.18 (58)	2.27 (70)	3.08 (70)	2.94 (83)	1.64 (25)	0.02 (84)
IM U.S. Broad Market Core Fixed Income (SA+CF) Median	0.22	2.33	3.12	3.23	1.40	0.18

Peer Group Analysis - IM Global Fixed Income (MF)



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Templeton Global Tot Rtn (FTTRX)	-6.16 (70)	-4.39 (63)	-5.99 (96)	-1.90 (92)	-1.16 (98)	2.31 (35)	0.89 (88)
● Blmbg. Barc. Global Multiverse	-1.11 (14)	-0.47 (11)	3.47 (18)	1.57 (34)	3.37 (11)	2.25 (37)	2.67 (7)
Median	-3.20	-3.28	0.97	0.76	2.28	2.03	1.79

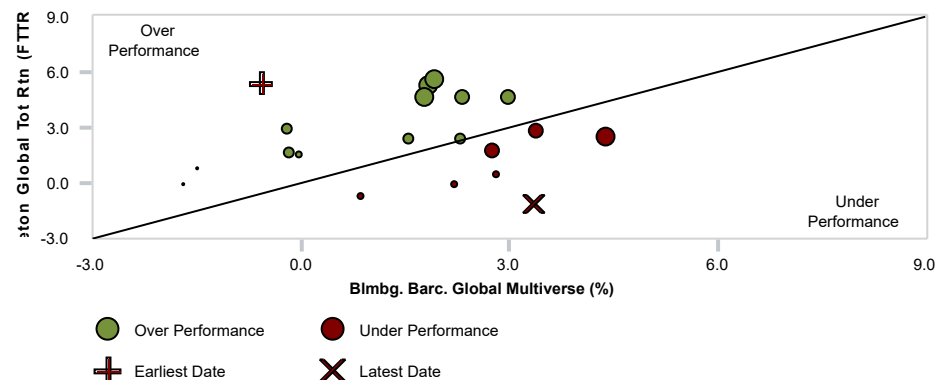


	Oct-2018 To Sep-2019	Oct-2017 To Sep-2018	Oct-2016 To Sep-2017	Oct-2015 To Sep-2016	Oct-2014 To Sep-2015	Oct-2013 To Sep-2014
● Templeton Global Tot Rtn (FTTRX)	2.49 (99)	1.90 (66)	3.82 (1)	2.64 (94)	8.23 (95)	5.71 (22)
● Blmbg. Barc. Global Multiverse	7.54 (51)	1.32 (51)	0.56 (77)	9.23 (25)	3.56 (42)	1.40 (79)
Median	7.65	1.29	1.02	7.42	3.85	3.37

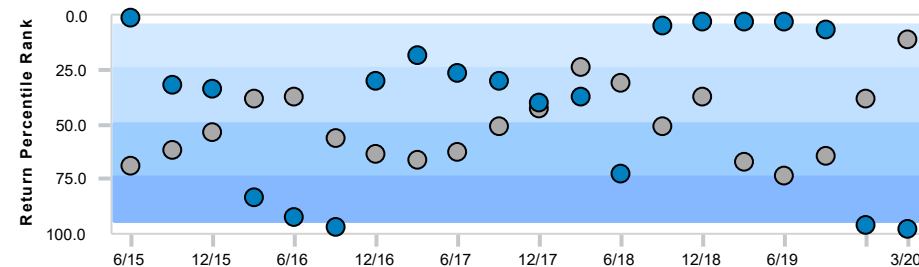
Comparative Performance

	1 Qtr Ending Dec-2019	1 Qtr Ending Sep-2019	1 Qtr Ending Jun-2019	1 Qtr Ending Mar-2019	1 Qtr Ending Dec-2018	1 Qtr Ending Sep-2018
Templeton Global Tot Rtn (FTTRX)	1.88 (7)	-3.09 (100)	1.46 (98)	1.94 (87)	2.25 (2)	1.39 (5)
Blmbg. Barc. Global Multiverse	0.64 (57)	0.63 (58)	3.31 (55)	2.39 (76)	1.02 (23)	-0.80 (66)
IM Global Fixed Income (MF) Median	0.74	1.01	3.37	3.10	0.35	-0.39

3 Yr Rolling Under/Over Performance - 5 Years

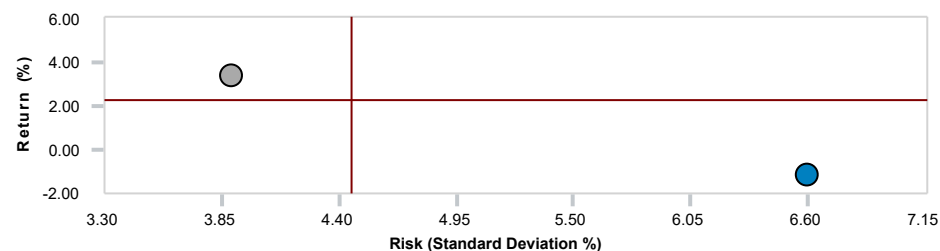


3 Yr Rolling Percentile Ranking - 5 Years



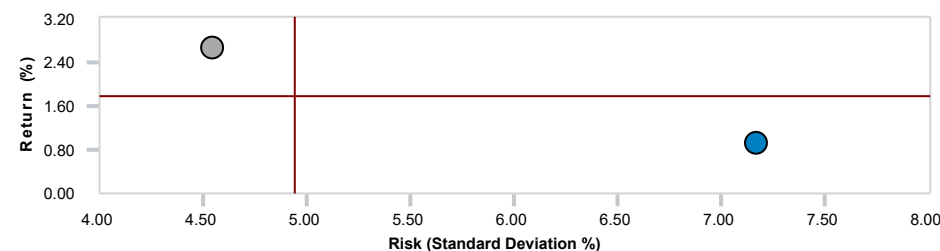
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Templeton Global Tot Rtn (FTTRX)	20	7 (35%)	7 (35%)	1 (5%)	5 (25%)
Blmbg. Barc. Global Multiverse	20	2 (10%)	6 (30%)	12 (60%)	0 (0%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
Templeton Global Tot Rtn (FTTRX)	-1.16	6.60
Blmbg. Barc. Global Multiverse	3.37	3.89
Median	2.28	4.46

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
Templeton Global Tot Rtn (FTTRX)	0.89	7.17
Blmbg. Barc. Global Multiverse	2.67	4.55
Median	1.79	4.94

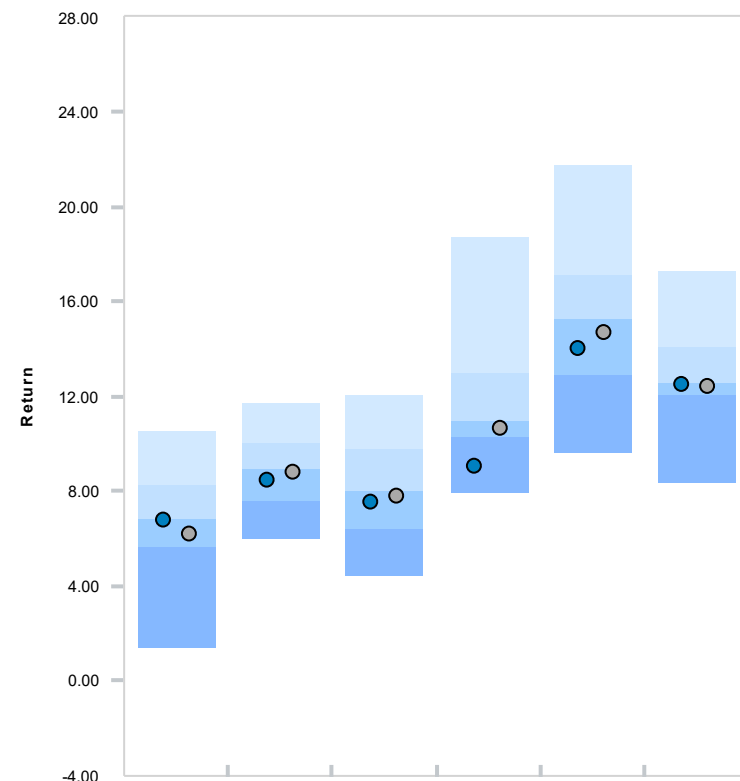
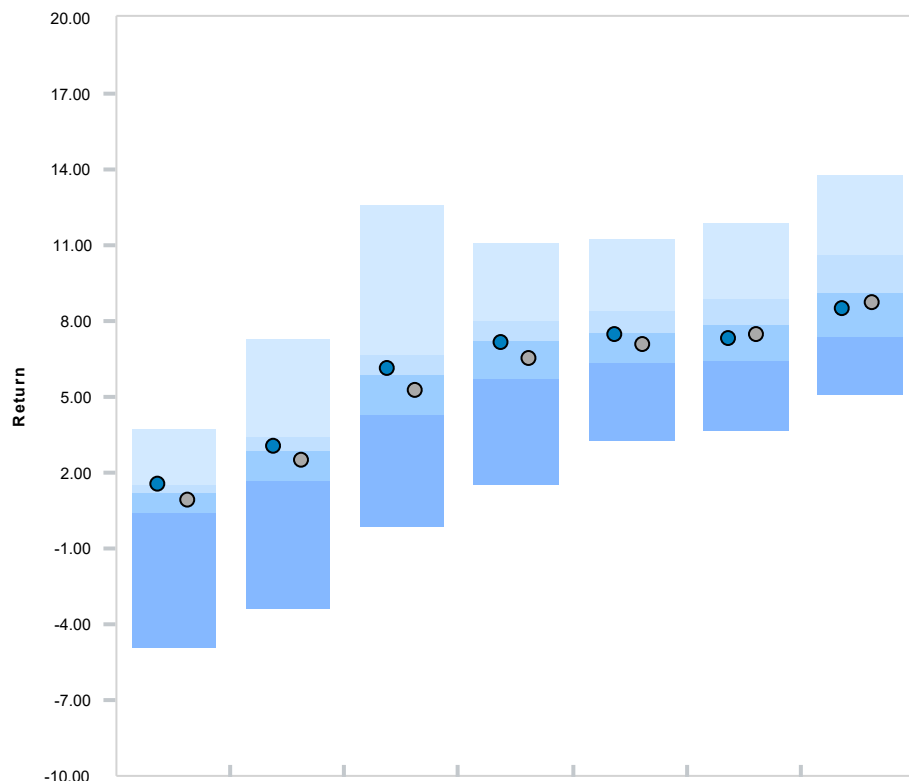
Historical Statistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Templeton Global Tot Rtn (FTTRX)	7.47	-14.53	-3.57	-1.27	-0.58	-0.42	0.10	5.29
Blmbg. Barc. Global Multiverse	0.00	100.00	100.00	0.00	N/A	0.40	1.00	2.33

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Templeton Global Tot Rtn (FTTRX)	8.59	-10.70	-39.84	1.27	-0.19	0.00	-0.04	5.05
Blmbg. Barc. Global Multiverse	0.00	100.00	100.00	0.00	N/A	0.35	1.00	3.04

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

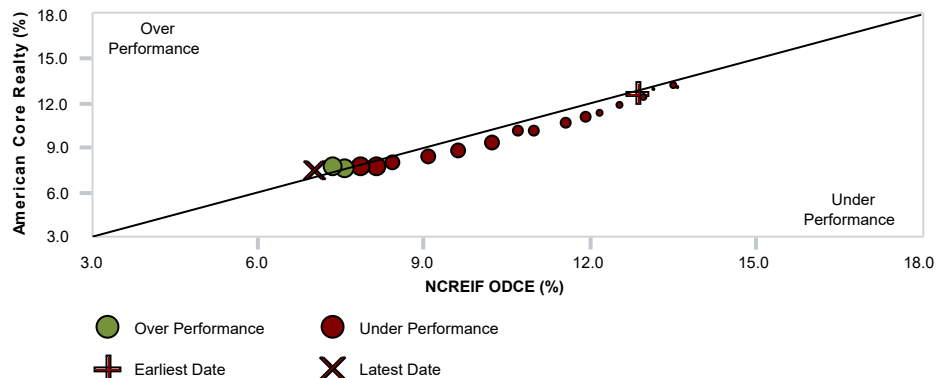


Comparative Performance

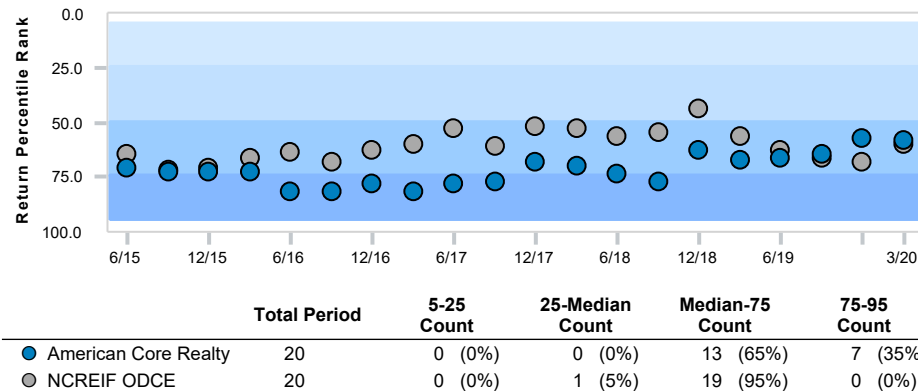
	1 Qtr Ending Dec-2019	1 Qtr Ending Sep-2019	1 Qtr Ending Jun-2019	1 Qtr Ending Mar-2019	1 Qtr Ending Dec-2018	1 Qtr Ending Sep-2018
American Core Realty	1.46 (71)	1.44 (71)	1.53 (26)	1.74 (72)	1.94 (25)	2.19 (43)
NCREIF ODCE	1.53 (63)	1.39 (75)	1.34 (57)	1.69 (76)	1.62 (58)	2.09 (51)
IM U.S. Open End Private Real Estate (SA+CF) Median	1.65	1.75	1.41	1.99	1.73	2.09



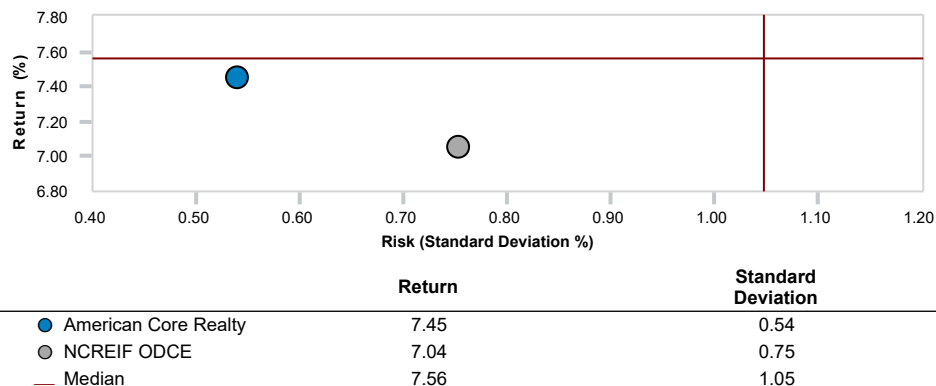
3 Yr Rolling Under/Over Performance - 5 Years



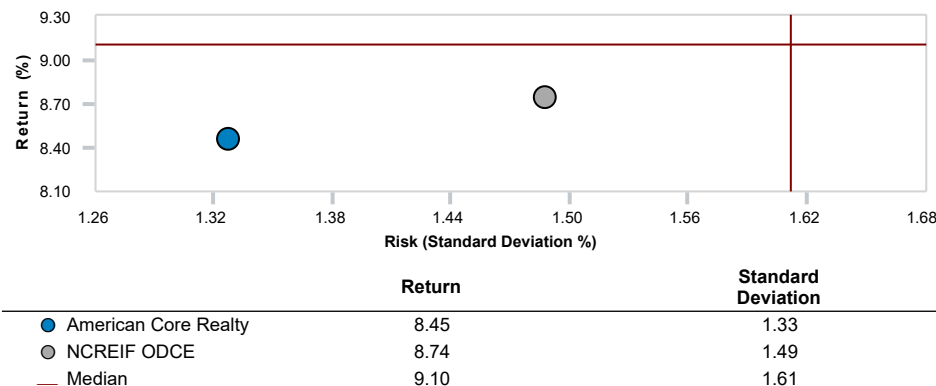
3 Yr Rolling Percentile Ranking - 5 Years



Peer Group Scattergram - 3 Years



Peer Group Scattergram - 5 Years



Historical Statistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
American Core Realty	0.51	105.53	N/A	0.24	0.74	1.82	1.02	0.00
NCREIF ODCE	0.00	100.00	N/A	0.00	N/A	1.75	1.00	0.00

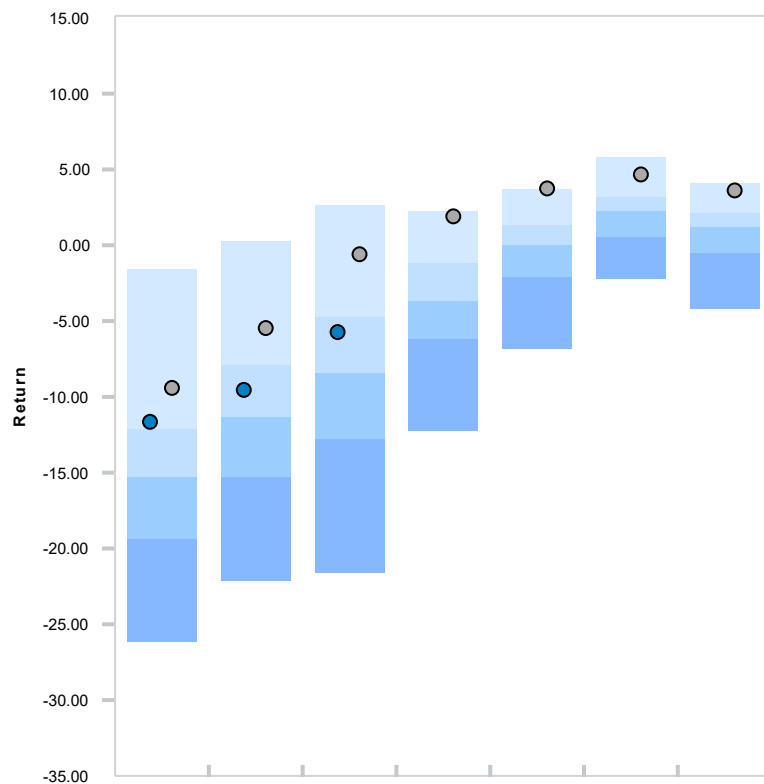
Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
American Core Realty	0.80	96.85	N/A	0.28	-0.33	1.95	0.94	0.00
NCREIF ODCE	0.00	100.00	N/A	0.00	N/A	1.93	1.00	0.00

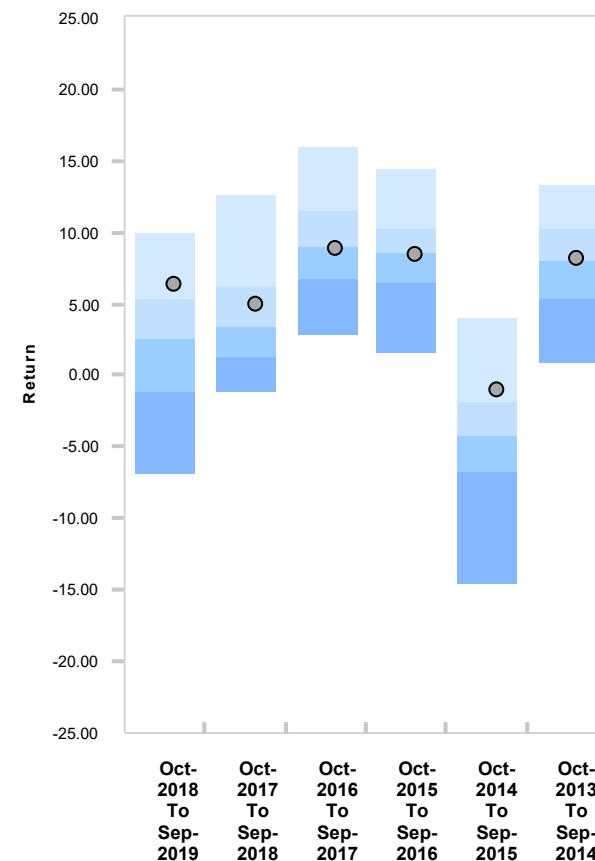
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Peer Group Analysis - IM Flexible Portfolio (MF)



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Blackrock Multi-Asset Income (BKMIX)	11.69 (24)	-9.55 (32)	-5.84 (30)	N/A	N/A	N/A	N/A
● 50% MSCI World Ind/50% Bar US Agg	-9.42 (14)	-5.51 (13)	-0.64 (11)	1.91 (6)	3.68 (5)	4.61 (11)	3.57 (7)
Median	15.32	11.36	-8.40	-3.63	-0.06	2.20	1.15



	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
● Blackrock Multi-Asset Income (BKMIX)	N/A	N/A	N/A	N/A	N/A	N/A
● 50% MSCI World Ind/50% Bar US Agg	6.40 (18)	4.93 (36)	8.80 (53)	8.47 (51)	0.98 (19)	8.10 (49)
Median	2.59	3.38	9.02	8.55	4.23	7.99

Comparative Performance

	1 Qtr Ending Dec-2019	1 Qtr Ending Sep-2019	1 Qtr Ending Jun-2019	1 Qtr Ending Mar-2019	1 Qtr Ending Dec-2018	1 Qtr Ending Sep-2018
Blackrock Multi-Asset Income (BKMIX)	2.42 (81)	1.28 (34)	2.77 (41)	N/A	N/A	N/A
50% MSCI World Index (Net)/50% BB US Agg Index	4.31 (47)	1.43 (31)	3.67 (11)	7.67 (53)	-6.03 (31)	2.48 (35)
IM Flexible Portfolio (MF) Median	4.10	0.73	2.53	7.78	-7.63	1.74

Delray Beach Police Officers' Retirement System
Illiquid Investments
March 31, 2020

	Market Value	Uncalled Capital Commitment	QTD IRR	Inception IRR	Inception Date	Expected Termination
*Angelo Gordon Net Lease Realty Fund III, L.P.	\$1,789,173.00	\$75,889	0	6.87	3/10/2014	4/1/2027
*Crescent Direct Lending Levered Fund	\$2,261,264.00	\$603,340	0	7.6	10/9/2014	12/1/2022
*Dune Real Estate Fund III	\$1,672,144	\$122,249	0	10.79	11/6/2014	12/1/2024
*Molpus Woodlands Timber	\$1,105,399.00	\$0	0	2.01	6/24/2008	5/2018-5/2022

* Market Value as of 12-31-2019
Market Value includes contributions & distributions since end of period.



Benchmark History
Investment Policy Benchmarks
As of March 31, 2020

Total Fund Policy

Allocation Mandate	Weight (%)
Jan-1978	
S&P 500 Index	65.00
Blmbg. Barc. U.S. Gov't/Credit	30.00
FTSE 3 Month T-Bill	5.00
Apr-2007	
Blmbg. Barc. U.S. Gov't/Credit	30.00
Blmbg. Barc. U.S. TIPS 1-10 Year	5.00
S&P 500 Index	60.00
MSCI EAFE (Net) Index	5.00
Oct-2007	
MSCI EAFE (Net) Index	10.00
Bloomberg Barclays Intermed Aggregate Index	30.00
Blmbg. Barc. U.S. TIPS 1-10 Year	5.00
Russell 3000 Index	50.00
NCREIF Property Index	5.00
Jan-2010	
MSCI AC World ex USA (Net)	15.00
Blmbg. Barc. U.S. Aggregate Index	30.00
Bloomberg Barclays U.S. TIPS Index	5.00
Russell 3000 Index	45.00
NCREIF Property Index	5.00
Jul-2010	
Wilshire 5000 Total Market Index (full-cap) Index	35.00
MSCI AC World ex USA (Net)	15.00
Blmbg. Barc. U.S. Aggregate Index	25.00
Bloomberg Barclays U.S. TIPS Index	5.00
NCREIF ODCE	5.00
Barclay BTOP 50	5.00
Quadrant Custom Policy	5.00
NCREIF Timberland Index	5.00

Allocation Mandate	Weight (%)
Oct-2013	
Wilshire 5000 Total Market Index (full-cap) Index	35.00
MSCI AC World ex USA (Net)	15.00
Blmbg. Barc. U.S. Aggregate Index	27.50
NCREIF ODCE	5.00
Quadrant Custom Policy	5.00
NCREIF Timberland Index	5.00
CPI+5%	7.50
May-2014	
Wilshire 5000 Total Market Index (full-cap) Index	35.00
MSCI AC World ex USA (Net)	15.00
Blmbg. Barc. U.S. Aggregate Index	27.50
NCREIF ODCE	10.00
NCREIF Timberland Index	5.00
CPI+5%	7.50
Jul-2015	
Wilshire 5000 Total Market Index (full-cap) Index	35.00
MSCI AC World ex USA (Net)	15.00
Blmbg. Barc. U.S. Aggregate Index	27.50
NCREIF ODCE	10.00
NCREIF Timberland Index	5.00
Alternatives Policy	7.50
Nov-2015	
Wilshire 5000 Total Market Index (full-cap) Index	42.50
MSCI AC World ex USA (Net)	15.00
Blmbg. Barc. U.S. Aggregate Index	27.50
NCREIF ODCE	10.00
Alternatives Policy	5.00



Benchmark History
Investment Policy Benchmarks
As of March 31, 2020

Total Equity Policy	
Allocation Mandate	Weight (%)
Oct-2005	
S&P 500 Index	95.00
FTSE 3 Month T-Bill	5.00
Apr-2007	
FTSE 3 Month T-Bill	5.00
S&P 500 Index	85.00
MSCI EAFE (Net) Index	10.00
Oct-2007	
MSCI EAFE (Net) Index	15.00
Russell 3000 Index	85.00
Jan-2010	
MSCI AC World ex USA (Net)	25.00
Russell 3000 Index	75.00
Jul-2010	
MSCI AC World ex USA (Net)	45.00
Wilshire 5000 Total Market Index (full-cap) Index	55.00
Nov-2015	
MSCI AC World ex USA (Net)	25.00
Wilshire 5000 Total Market Index (full-cap) Index	75.00

Domestic Equity Policy	
Allocation Mandate	Weight (%)
Oct-2005	
S&P 500 Index	100.00
Oct-2007	
Russell 3000 Index	100.00
Jul-2010	
Wilshire 5000 Total Market Index (full-cap) Index	100.00

Total Int'l Policy	
Allocation Mandate	Weight (%)
Jan-1970	
MSCI EAFE (Net) Index	100.00
Jan-2010	
MSCI AC World ex USA (Net)	100.00
Alternatives Policy	
Allocation Mandate	Weight (%)
Aug-2010	
Barclay BTOP 50	100.00
Nov-2013	
CPI+5%	100.00
Jul-2015	
S&P 500 Index	50.00
Blmbg. Barc. U.S. Aggregate Index	50.00
Total Fixed Policy	
Allocation Mandate	Weight (%)
Oct-2005	
Blmbg. Barc. U.S. Gov't/Credit	95.00
FTSE 3 Month T-Bill	5.00
Jan-2007	
Blmbg. Barc. U.S. Gov't/Credit	85.00
Blmbg. Barc. U.S. TIPS 1-10 Year	15.00
Oct-2007	
Blmbg. Barc. U.S. TIPS 1-10 Year	15.00
Bloomberg Barclays Intermed Aggregate Index	85.00
Jan-2010	
Bloomberg Barclays U.S. TIPS Index	15.00
Blmbg. Barc. U.S. Aggregate Index	85.00
Oct-2013	
Blmbg. Barc. U.S. Aggregate Index	100.00



Delray Beach Police Officers' Retirement System

Fee Analysis

As of March 31, 2020

	Market Value (\$)	Estimated Annual Fee (\$)	Estimated Annual Fee (%)	Fee Schedule
Vanguard Total Stock Mkt (VTSAX)	1,098,198	439	0.04	0.04 % of Assets
Rhumblin R1000V	2,845,274	1,138	0.04	0.04 % of Assets
Boston LCV	9,732,703	53,530	0.55	0.55 % of First \$25 M 0.45 % of Next \$25 M 0.35 % of Next \$50 M 0.25 % Thereafter
Rhumblin R1000G	3,831,695	1,533	0.04	0.04 % of Assets
Polen Capital LCG	12,567,110	75,403	0.60	0.60 % of Assets
Vanguard Mid-Cap Index (VIMAX)	2,084,659	1,668	0.08	0.08 % of Assets
Clarkston Partners (CISMV)	8,699,977	87,000	1.00	1.00 % of Assets
Harding Loevner Intl Equity (HLIZX)	13,184,858	110,753	0.84	0.84 % of Assets
Garcia Hamilton Fixed Income	20,079,400	50,199	0.25	0.25 % of Assets
Templeton Global Total Return (FTTRX)	3,408,696	22,838	0.67	0.67 % of Assets
American Core Realty	4,755,685	52,313	1.10	1.10 % of Assets
Blackrock Multi-Asset Income (BKMIX)	2,970,635	17,527	0.59	0.59 % of Assets
Total Fund (Composite)	92,485,860	474,339	0.51	



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.

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**Item 5.d.ii.
Flash Report**

April 2020

(Will be provided via email when received)

Investment Performance Review
Monthly Flash Report
Period Ending April 30, 2020

Delray Beach Police Officers' Retirement System



Comparative Performance
Total Fund Trailing Returns
As of April 30, 2020

Comparative Performance									
	MTH	QTD	YTD	FYTD	1 YR	3 YR	5 YR	Inception	Inception Date
Total Fund (Net)	7.07	7.07	-7.75	-2.33	-0.76	4.94	4.65	4.94	10/01/2005
Total Fund Policy-Monthly Difference	7.73	7.73	-5.45	-0.25	1.87	6.16	6.03	5.94	
	-0.66	-0.66	-2.30	-2.08	-2.63	-1.22	-1.38	-1.00	
Total Fund (Gross)	7.07	7.07	-7.69	-2.22	-0.54	5.26	5.03	5.39	10/01/2005
Total Fund Policy-Monthly Difference	7.73	7.73	-5.45	-0.25	1.87	6.16	6.03	5.94	
	-0.66	-0.66	-2.24	-1.97	-2.41	-0.90	-1.00	-0.55	
Total Equity (Composite)	10.90	10.90	-12.66	-4.63	-3.87	5.81	5.31	6.16	10/01/2005
Total Equity Policy Difference	12.02	12.02	-12.03	-4.20	-4.06	5.83	5.65	5.81	
	-1.12	-1.12	-0.63	-0.43	0.19	-0.02	-0.34	0.35	
Total Domestic Equity (Composite)	12.62	12.62	-11.92	-4.09	-2.53	7.30	6.64	7.16	10/01/2005
Total Domestic Equity Policy Difference	13.50	13.50	-10.15	-2.17	-1.51	7.86	8.14	8.12	
	-0.88	-0.88	-1.77	-1.92	-1.02	-0.56	-1.50	-0.96	
Total Int'l Equity (Composite)	5.58	5.58	-15.03	-6.40	-7.98	1.64	1.33	3.07	05/01/2007
Total Int'l Policy Difference	7.58	7.58	-17.55	-10.19	-11.51	-0.25	-0.17	0.16	
	-2.00	-2.00	2.52	3.79	3.53	1.89	1.50	2.91	
Total Fixed Income (Composite)	1.90	1.90	2.22	2.68	6.47	4.32	4.10	5.18	10/01/2005
Total Fixed Policy Difference	1.78	1.78	4.98	5.17	10.84	5.17	3.80	4.53	
	0.12	0.12	-2.76	-2.49	-4.37	-0.85	0.30	0.65	
Total Real Estate (Composite)	0.00	0.00	0.89	2.05	3.70	7.73	8.74	4.46	07/01/2007
NCREIF ODCE Difference	0.00	0.00	0.92	2.46	5.27	7.05	8.74	5.45	
	0.00	0.00	-0.03	-0.41	-1.57	0.68	0.00	-0.99	
Total Timber (Composite)	0.00	0.00	0.00	-4.27	-2.93	-2.85	-0.33	2.39	07/01/2007
NCREIF Timberland Index (Monthly) Difference	0.00	0.00	0.11	0.07	1.30	2.48	2.80	4.84	
	0.00	0.00	-0.11	-4.34	-4.23	-5.33	-3.13	-2.45	
Total Alternatives (Composite)	5.56	5.56	-6.78	-4.52	-1.78	2.68	3.12	1.15	08/01/2010
Alternatives Policy Difference	7.30	7.30	-1.96	2.52	6.43	7.48	7.25	4.65	
	-1.74	-1.74	-4.82	-7.04	-8.21	-4.80	-4.13	-3.50	



Comparative Performance
Total Fund Trailing Returns
As of April 30, 2020

	MTH	QTD	YTD	FYTD	1 YR	3 YR	5 YR	Inception	Inception Date
Total Domestic Equity (Composite)	12.62	12.62	-11.92	-4.09	-2.53	7.30	6.64	7.16	10/01/2005
Vanguard Total Stock Mkt (VTSAX)	13.26	13.26	-10.38	-2.31	-1.15	N/A	N/A	2.57	04/01/2019
CRSP U.S. Total Market TR Index	13.26	13.26	-10.39	-2.32	-1.14	8.02	8.32	2.58	
Difference	0.00	0.00	0.01	0.01	-0.01	N/A	N/A	-0.01	
Rhumblin R1000V	11.22	11.22	-18.41	-12.38	-10.94	N/A	N/A	-2.31	01/01/2018
Russell 1000 Value Index	11.24	11.24	-18.49	-12.45	-11.01	1.42	3.90	-2.35	
Difference	-0.02	-0.02	0.08	0.07	0.07	N/A	N/A	0.04	
Boston LCV	11.87	11.87	-23.01	-16.52	-14.43	N/A	N/A	-3.78	01/01/2018
Russell 1000 Value Index	11.24	11.24	-18.49	-12.45	-11.01	1.42	3.90	-2.35	
Difference	0.63	0.63	-4.52	-4.07	-3.42	N/A	N/A	-1.43	
Total Growth (Composite)	14.47	14.47	-0.66	10.09	12.12	16.33	11.80	7.12	07/01/2007
Russell 1000 Growth Index	14.80	14.80	-1.39	9.08	10.84	15.69	13.34	10.38	
Difference	-0.33	-0.33	0.73	1.01	1.28	0.64	-1.54	-3.26	
Rhumblin R1000G	14.76	14.76	-1.34	9.12	10.87	N/A	N/A	12.81	01/01/2018
Russell 1000 Growth Index	14.80	14.80	-1.39	9.08	10.84	15.69	13.34	12.80	
Difference	-0.04	-0.04	0.05	0.04	0.03	N/A	N/A	0.01	
Polen Capital LCG	14.38	14.38	-0.45	10.40	12.51	N/A	N/A	27.81	01/01/2019
Russell 1000 Growth Index	14.80	14.80	-1.39	9.08	10.84	15.69	13.34	24.89	
Difference	-0.42	-0.42	0.94	1.32	1.67	N/A	N/A	2.92	
Clarkston Partners (CISMX)	9.82	9.82	-14.07	-8.10	-8.10	N/A	N/A	-0.48	01/01/2018
Russell 2500 Value Index	13.22	13.22	-26.00	-20.77	-21.90	-4.49	0.61	-9.05	
Difference	-3.40	-3.40	11.93	12.67	13.80	N/A	N/A	8.57	
Vanguard Mid-Cap Index (VIMAX)	14.40	14.40	-15.02	-9.18	-8.09	3.90	N/A	5.29	07/01/2015
CRSP U.S. Mid Cap TR Index	14.40	14.40	-15.05	-9.21	-8.10	3.92	4.98	5.32	
Difference	0.00	0.00	0.03	0.03	0.01	-0.02	N/A	-0.03	
Total Int'l Equity (Composite)	5.58	5.58	-15.03	-6.40	-7.98	1.64	1.33	3.07	05/01/2007
Harding Loevner Intl Equity (HLIZX)	5.58	5.58	-14.84	-6.25	-7.84	1.70	N/A	3.71	09/01/2016
MSCI AC World ex USA (Net)	7.58	7.58	-17.55	-10.19	-11.51	-0.25	-0.17	2.46	
Difference	-2.00	-2.00	2.71	3.94	3.67	1.95	N/A	1.25	



Comparative Performance
Total Fund Trailing Returns
As of April 30, 2020

	MTH	QTD	YTD	FYTD	1 YR	3 YR	5 YR	Inception	Inception Date
Total Core Fixed Income (Composite)	2.42	2.42	3.96	3.95	8.98	4.38	3.71	4.43	10/01/2005
Total Fixed Policy	1.78	1.78	4.98	5.17	10.84	5.17	3.80	4.53	
Difference	0.64	0.64	-1.02	-1.22	-1.86	-0.79	-0.09	-0.10	
Garcia Hamilton Fixed Income	2.42	2.42	3.96	3.95	8.98	N/A	N/A	5.28	01/01/2018
Blmbg. Barc. U.S. Aggregate Index	1.78	1.78	4.98	5.17	10.84	5.17	3.80	5.83	
Difference	0.64	0.64	-1.02	-1.22	-1.86	N/A	N/A	-0.55	
Total Non-Core Fixed Income (Composite)	0.02	0.02	-3.77	-1.78	-1.61	3.35	4.34	7.12	07/01/2010
Bloomberg Barclays Global Aggregate	1.96	1.96	1.63	2.12	6.56	3.84	2.82	2.72	
Difference	-1.94	-1.94	-5.40	-3.90	-8.17	-0.49	1.52	4.40	
Templeton Global Total Return (FTTRX)	0.09	0.09	-6.07	-4.31	-7.28	-1.02	0.70	2.33	07/01/2011
Blmbg. Barc. Global Multiverse	2.04	2.04	0.91	1.56	5.84	3.67	2.84	1.98	
Difference	-1.95	-1.95	-6.98	-5.87	-13.12	-4.69	-2.14	0.35	
Total Real Estate (Composite)	0.00	0.00	0.89	2.05	3.70	7.73	8.74	4.46	07/01/2007
American Core Realty	0.00	0.00	1.54	3.03	6.11	7.45	8.45	5.53	07/01/2007
NCREIF ODCE	0.00	0.00	0.92	2.46	5.27	7.05	8.74	5.45	
Difference	0.00	0.00	0.62	0.57	0.84	0.40	-0.29	0.08	
Total Timber (Composite)	0.00	0.00	0.00	-4.27	-2.93	-2.85	-0.33	2.39	07/01/2007
Molpus Woodlands Timber	0.00	0.00	0.00	-4.27	-2.93	-0.37	1.24	2.17	06/01/2008
NCREIF Timberland Index (Monthly)	0.00	0.00	0.11	0.07	1.30	2.48	2.80	3.71	
Difference	0.00	0.00	-0.11	-4.34	-4.23	-2.85	-1.56	-1.54	
Alternatives									
Blackrock Multi-Asset Income (BKMIX)	5.56	5.56	-6.78	-4.52	-1.78	N/A	N/A	-0.56	04/01/2019
50% MSCI World Index (Net)/50% BB US Agg Index	6.35	6.35	-3.66	0.49	3.82	5.44	4.64	5.22	
Difference	-0.79	-0.79	-3.12	-5.01	-5.60	N/A	N/A	-5.78	

^ Some products shown on IRR page.



As of April 30, 2020

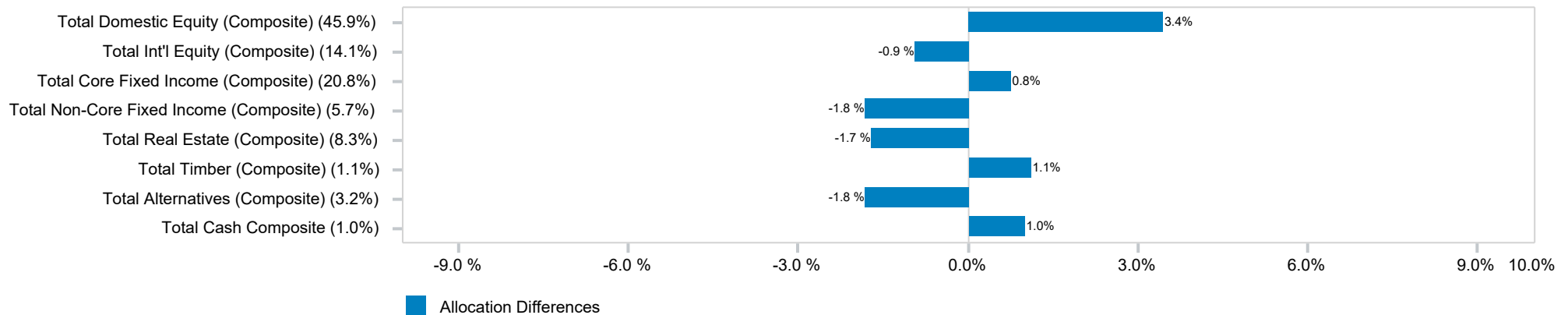
Comparative Performance - IRR

	QTD	Inception	Inception Date
Molpus Woodlands Timber	0.00	2.00	06/24/2008
Angelo Gordon Net Lease Realty Fund III, L.P.	0.00	6.76	03/10/2014
Dune Real Estate Fund III	0.00	10.67	11/06/2014
Crescent Direct Lending Levered Fund	0.00	7.54	10/09/2014

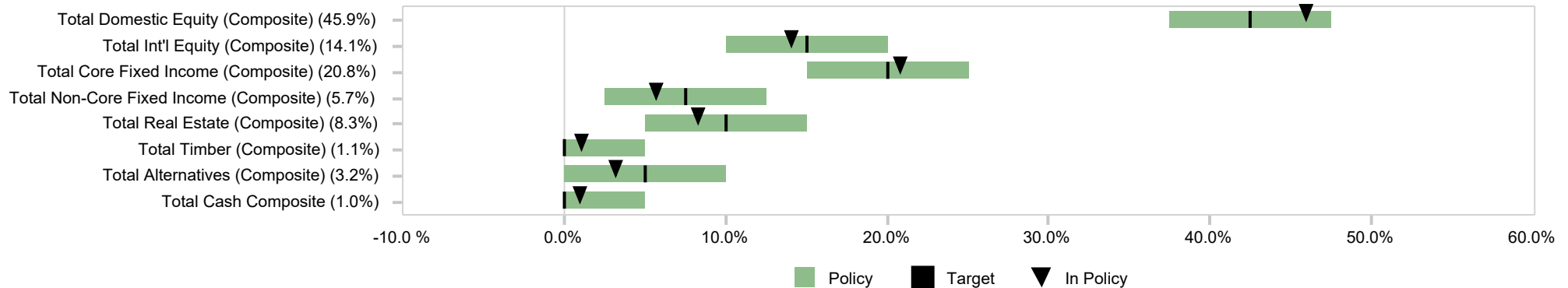
Asset Allocation Compliance
Delray Beach Police Officers' Retirement System Total Fund (Composite)
As of April 30, 2020

Asset Allocation Compliance

	Asset Allocation \$	Current Allocation (%)	Target Allocation (%)	Differences (%)	Target Rebal. (\$000)
Total Fund (Composite)	99,014,830	100.00	100.00	0.00	-
Total Domestic Equity (Composite)	45,494,022	45.95	42.50	3.45	-3,412,719
Total Int'l Equity (Composite)	13,920,022	14.06	15.00	-0.94	932,202
Total Core Fixed Income (Composite)	20,563,833	20.77	20.00	0.77	-760,867
Total Non-Core Fixed Income (Composite)	5,619,864	5.68	7.50	-1.82	1,806,248
Total Real Estate (Composite)	8,185,458	8.27	10.00	-1.73	1,716,025
Total Timber (Composite)	1,105,399	1.12	0.00	1.12	-1,105,399
Total Alternatives (Composite)	3,134,598	3.17	5.00	-1.83	1,816,143
Total Cash Composite	991,633	1.00	0.00	1.00	-991,633



Executive Summary



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Item 5.e.
Lewis, Longman & Walker

Item 5.e.i.
Administration of Deferred Vested Members'
Benefit Distributions

*Reply To: West Palm Beach office***MEMORANDUM**

TO: Board of Trustees of the Police Officers Retirement System

FROM: Janice Rustin

DATE: May 15, 2020

SUBJECT: Benefit Distribution Date for Vested Terminated Members

At the February 25, 2020 Board meeting, a question was raised regarding the date that a vested member who terminated employment before attaining 20 years of continuous service is eligible to begin receiving benefits. Upon review of the history of Plan administration, we have determined that the eligibility for normal retirement for vested members who terminated employment after December 31, 1999 has been consistently based on age if the member did not have 20 years of continuous service at the time they terminated employment.

Terminated vested members

A Plan member has a vested right to his retirement benefits after attaining 10 years of service, but he is not eligible to receive his benefits until he reaches his normal retirement date. If a member who is vested in the Plan terminates employment before he reaches his normal retirement date, he will be eligible to start to receive his benefits on the "date that would have been his earliest retirement date had he remained employed". See Section 33.62(G)

Normal retirement date

Under the Plan, normal retirement date is defined as follows:

- For employees who terminate employment after October 1, 1989, the normal retirement date is the date the member completes 20 years of service. Sec. 33.62(A)(3).

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- For employees who terminate employment after December 31, 1999, the normal retirement date shall also be the date the member reaches age 55 and has at least 10 years of service. Sec. 33.62(A)(4).
- For employees who are hired after July 7, 2015, the normal retirement date is either the date the member reaches age 55 with the completion of at least 10 years of service or completes 25 years of service, regardless of age. Sec. 33.62(A)(4).

The 2008 pension board interpretation of the Plan as it applied to vested terminated members

At its October 15, 2008 meeting, the Board of Trustees interpreted Section 33.62(A) as it applies to members who were vested but terminated employment after December 31, 1999. For these members, the Board determined that the normal retirement date is based on the member's credited service at the time of termination. The Board instructed the Plan administrator to inform members who did not have 20 years of service at the time they terminated employment that they would have to wait until they turned 55 in order to receive their benefits. See excerpt from the minutes of the October 15, 2008 meeting and the letter to Stefanie Thompson dated November 14, 2008 (attached).

In addition, it appears that the Plan actuary has been valuing the benefits for vested terminated members in a similar manner. The summary of plan provisions in the annual actuarial report describes benefits for vested terminated members as follows:

R. Vested Termination

...

Benefit: The benefit is the member's accrued Normal Retirement benefit. Benefit begins on the date that would have been the member's Normal Retirement date based on Credited Service at termination.

Upon review of Plan history and correspondence, it appears that Section 33.62(A) has been consistently administered in accordance with the Board's direction in 2008.

<u>Period</u>	<u>Gross Fees (%)</u>	<u>Net Fees (%)</u>	<u>Benchmark (%)</u>
3 Years	21.03	20.18	13.34
5 Years	23.61	22.89	17.16
Since Inception	7.71	7.20	4.70

Note: The Wentworth, Hauser & Violich portfolio would be used to fund the new international growth manager account.

FISCO (Update) – Mr. Welker stated since inception FISCO has not had a negative quarter. He stated that due to the present market volatility he is waiting to receive the performance numbers for month ending September 30, 2008.

Mr. Welker informed the Board that he would be scheduling international presentations from Christophe Pochart – BNP Paribas and Christopher Gross – ILM. Also, Delaware Investments would be providing portfolio performance review.

4. Other Business:

-Karen Schell, Finance Department: Benefit Eligibility Review:

Ms. Schell stated that when reviewing the ordinance which states that an individual must complete 20 years of service or age 52, she became aware that Patrick McCullough who is a terminated/vested member with 10 years of credited service and age 44 and might not have been eligible to receive a pension benefit at this time. After obtaining Mr. Cypen's opinion, it was decided that the adopted practices of the Board must remain consistent. It was determined that Mr. McCullough is eligible for the pension benefit effective October 1, 2008) because his termination date falls under the terms of the ordinance which states 'employees who retire or terminate employment on or subsequent to October 1, 1989, the normal retirement date would be the first day of the month coincident with or subsequent to completion of 20 years of continuous service'.

Ms. Schell stated that there are four (4) individuals (Alexander Batista, Gayl Nye, Stefanie Thompson and Richard Vurchio) who terminated employment after 1999; and the ordinance states 'employees who retire or terminate employment on or after December 31, 1999, the normal retirement date shall also be the first day of the month coincident with or subsequent to age 55 and the completion of 10 years of continuous service'.

The Board requested that Ms. Schell sent a letter to the four (4) individuals in question informing them that they will be eligible to receive their pension benefit at age 55.

CITY OF DELRAY BEACH

DELRAY BEACH
FLORIDA



All-America City



November 14, 2008

100 N.W. 1st AVENUE

DELRAY BEACH, FLORIDA 33444

561-243-7000

1993
2001

Ms. Stefanie Thompson
8009 NW 128th Lane
Parkland, FL 33076

Dear Ms. Thompson:

Upon your separation of service with the City April 13, 2007, you elected to leave your pension contributions in the Plan to retire at a future date and receive a monthly pension benefit under the Plan. In reviewing our records and ordinances, we found that you were misinformed of the eligible date you may start receiving your pension benefits.

Per the ordinance, Section 33.62 (A) (4), Benefit Amounts and Eligibility, for employees who are members of the system and retire or terminate employment on or after December 31, 1999, the normal retirement date shall also be the first day of the month coincident with or subsequent to age fifty-five (55) and the completion of ten (10) years of continuous service. Therefore, since you terminated with the City of Delray Beach after December 31, 1999 and before completion of the twenty years of credited service, your normal retirement date will be the first day of the month after you attain the age of fifty five, which is December 15, 2024.

We are sorry for any inconvenience this may have caused in your future planning. Should you have any questions, please feel free to contact Karen Schell, Pension Coordinator at (561) 243-7116 (or via e-mail at schell@ci.delray-beach.fl.us).

Sincerely,

City of Delray Beach

Joseph M. Safford
Director of Finance

/kms

cc: Anne Woods, Plan Administrator, Police and Firefighters Retirement System



Item 5.e.ii.
Disability Beneficiary Recipients Due
Cost-of-Living Increases

*Reply To: West Palm Beach office***MEMORANDUM**

TO: Board of Trustees, Police Officers Retirement System

FROM: Janice Rustin, Esq.

DATE: May 15, 2020

SUBJECT: Retirement benefit enhancement for beneficiaries of disability retirees

At the February 25, 2020 Board meeting, a question was raised as to whether the beneficiaries of two disability retirees who retired between 1993 and 1999 are entitled to a retirement benefit enhancement. Upon review of the history of the Plan and the minutes from past Board meetings, it is our opinion that these beneficiaries are entitled to the retirement benefit enhancement, and that they should have had their retirement benefit adjusted annually on the anniversary of the disability retiree's first benefit payment. The adjustment should be equal to the benefit enhancement percentage that was in effect at the date they were due to receive it and should be compounded annually.

Background

On August 17, 1999, Plan Section 33.689 was amended to expressly state that disability retirees and their beneficiaries are not eligible to receive a retirement benefit enhancement. See Ord 29-99. However, at its meeting on September 22, 1999, the Plan Board of Trustees interpreted the relevant section of Ordinance 29-99 to mean that all members who retired prior to the effective date of the 1999 ordinance, including disability retirees, were eligible for the benefit enhancement. Although the minutes do not describe the full details of the Board's motion, the memo from the Plan administrator to City clarifies that the Board's motion included beneficiaries of disability retirees. See Memo dated June 16, 2000.

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In 2016, the Plan section defining the amount of the retirement benefit enhancement was revised to limit the adjustment to 1% of benefits. This change became effective July 7, 2015. Prior to that date, the annual benefit amount was tied to the annual premium tax revenues, but not to exceed 4%. This amount was reflected in the annual actuarial valuation report.

Calculating the amount due

Based on the Plan documents stated above, the beneficiaries of the two disability retirees are entitled to the retirement benefit enhancement adjustment that should have been paid to them on the anniversary of the disability retirees' first benefit payment. The adjustment should be based on the benefits received by the beneficiary at the end of the preceding plan year. *See* Ord. 29-99. The adjustment percentage should be equal to the benefit enhancement percentage in effect on the date they were due to receive it:

- For adjustments that should have been made on or after July 7, 2015, the retirement benefit enhancement is 1% of the member's benefits.
- For adjustments that should have been made prior to July 6, 2015, the retirement benefit enhancement is a percentage of the member's benefits that is based on the annual premium tax revenues as reflected in that year's actuarial valuation report.

The adjustment amount should also include interest at a rate determined by the Board. The Plan does not address the rate of interest for a payment correction of this nature, but it does provide that interest paid to members for a refund of their contributions is either 3% or 5% depending on the member's years of continuing service. *See* Section 33.62(G)(1). The Board may want to consider this section when determining the rate of interest to apply to an adjustment of a retirement benefit enhancement.

A copy of the Board minutes from 1999, the text of Plan Section 33.689 adopted in 1999 (and as amended in 2012 and 2015), and the June 16, 2006 memo from the Pension administrator to the City are attached to this memo for your convenience.

CITY OF DELRAY BEACH
POLICE & FIREFIGHTERS RETIREMENT SYSTEM

MINUTES OF
SEPTEMBER 22, 1999

MEMBERS: Off. Jeroloman, Lt. Ligouri, Jack Frysinger, Robert Levitt, Capt. Davis, Chief Wigderson, Off. Arena

Steve Cypen, Board Counsel

ABSENT: Chief Adams, Mayor Alperin

GUESTS: Joe Safford, Finance Director; Lt. Tabeek & Chief Henriques, F.D.; Al Lewis & Bob Sylvester (Retirees)

Capt. Davis, Vice Chairman, called the meeting to order at 3:05pm. A roll call was taken of members and guests.

Capt. Davis suggested that the agenda be amended to add the following: Approve DROP Disbursement to Douglas Trawick (\$215,739.53) and Alfred Damato (\$169,810.42). Approve Warrants 407 and 408. 2 memos from Finance: Grant exception for the first year of the change (adjustment date) so 1999 benefit enhancement would not be missed; and Retirement benefit enhancement applicable to current disability retirees.

Mr. Frysinger made the motion to accept the amended agenda. Mr. Levitt seconded the motion. None opposed.

1. APPROVE JUNE 23 AND AUGUST 13, 1999 MINUTES:

The minutes of the June 23, 1999 meeting were reviewed and only grammatical changes will be necessary. Mr. Frysinger made the motion to accept the minutes. Off. Jeroloman seconded the motion. None opposed.

The minutes of the August 13, 1999 meeting were reviewed and only grammatical changes will be necessary. Mr. Levitt made the motion to accept the minutes. Mr. Frysinger seconded the motion. None opposed.

2. RETIREMENT ENHANCEMENT (FIRST YEAR):

Mr. Safford stated that on September 10th. he sent a memo to Chief Adams concerning the applicability of the retirement benefit enhancement the first year of implementation where the effective date was changed from October 1st. following 25 years from date of hire; the date was changed to read anniversary date of the employees first retirement payment. He is requesting that the Board make the determination as to whether an exception should be granted for the first year of the change in the adjustment date so retirees do not miss their 1999 Retirement Benefit Enhancement. (See attached memo)

Mr. Cypen stated that at the August meeting he had made the Board aware that by changing the wording of the ordinance, as suggested by the City, there would always be someone that would be affected by not receiving their enhancement on a specific date. He stated that he requested the City Attorney add a clause that would give the Board, in the first year, the discretion that if in the event the new date unjustly affects someone the Board would have the authority to make an adjustment. The City refused and told him that

2. RETIREMENT ENHANCEMENT (FIRST YEAR): cont'd...

this change was negotiated and agreed upon by both sides. He made the Board aware that after the fact there would be nothing that they could do to remedy the problem.

Lt. Ligouri stated that the original intent was to have the benefit enhancement commence one month after the person reached the 25 anniversary date not payment anniversary.

Mr. Safford suggested that he would draft a memo to the City Attorney requesting that the Board be given the authority to prorate the retirement benefit enhancement only for those people who are retired and would have received the enhancement on October 1.

Off. Arena made a motion authorizing Mr. Safford to draft the memo to the City Attorney and present it to the Board for their approval at the October meeting. Lt. Ligouri seconded the motion. None opposed.

3. RETIREMENT ENHANCEMENT (DISABILITY RETIREES):

Mr. Safford stated that Ordinance 29-99 has eliminated any retirement benefit enhancements to disability retirees. In the backups of the ordinance which was presented to the City Commission that the change was a clarification of the 175-185 Agreement (1993). Up to the time of the passage of the ordinance, no disability retiree had ever received a benefit enhancement. The City now feels, with the passage of Ordinance 29-99 clarification of the true intent of 175-185 agreement has been made and no one has been affected because there were no eligible recipients.

Mr. Safford is requesting that the Board advise whether or not the Retirement Benefit Enhancement should be applied to those disability retirees that retired prior to the clarification provided in Ordinance 29-99.

Mr. Cypen stated that the original agreement the benefit enhancement did not apply to disability. However, when the ordinance was adopted it did not have the exclusion of disability retirees, making it applicable to everyone. The Board immediately requested that the City change the wording of the ordinance. The City's response was that pensions were no longer negotiable. Clarification is not necessary because there is nothing that is unclear.

Mr. Frysinger made the motion that on the advice of counsel the Board reaffirms that anyone who retired prior to the effective date of Ordinance 29-99, including disability retirees, not affected by the change which would otherwise prohibit disability retirees after that date from receiving the benefit enhancement. The Board has previously, on more than one occasion, brought this issue to the City's attention in order to seal the number of retirees who went out prior to the ordinance change. Off. Arena seconded the motion. Mr. Levitt opposed. Motion passes.

4. THIRD PARTY ADMINISTRATION:

Mr. Safford stated that the General Employee Pension Plan is utilizing the ICMA as a third party administrator for the DROP Plan participants. By utilizing the ICMA, a person can control his own investment, call on a daily basis and receive balance information, and the account will be under the control of the retiree.

4. THIRD PARTY ADMINISTRATION: cont'd...

Mr. Cypen stated that ICMA is a well known company in this field. However, the ordinance would have to be amended because presently, the ordinance states that the DROP Plan is invested in the same manner as the rest of the fund. He suggested that the Board wait for further information on the history of ICMA.

Mr. Safford again informed the Board that the problems with First Union and Genysis still exist and there seems to be no end to the monthly problems.

Mr. Safford stated that First Union is planning on making a change soon and he will keep the Board apprised of the situation. If the change has no affect on their performance, then he will make the recommendation that the process be moved in-house (Finance Department).

5. OTHER BUSINESS:

-Accept Disability Retirement Application: Sgt. William Berry (PD) & Firefighter Ronald Pangburn (FD) - Mr. Frysinger made the motion to accept the submitted applications. Chief Wigderson seconded the motion. None opposed

(Note: Mr. Pangburn submitted his application prior to the effective date (September 1st.) of Ordinance 29-99. If granted, the 75% disability would apply.)

-Approve Disbursements of DROP Account to Douglas Trawick (\$215,739.53) and Alfred Damato (169,810.42) (Warrants 405 & 406): Off. Arena made the motion to approve the disbursement and warrants. Mr. Frysinger seconded the motion. None opposed.

-Approve Warrants 404, 407 & 408: Officer Arena made the motion to approve payment of warrants. Mr. Frysinger seconded the motion. None opposed.

The meeting adjourned 4:50pm.

CITY OF DELRAY BEACH POLICE & FIREFIGHTERS RETIREMENT SYSTEM

The undersigned are the Secretary and Chairman of the Police and Firefighters Retirement System, Board of Trustees, and the information provided herein are the Minutes of the Meeting of said body for September 22, 1999, which minutes were formally approved and adopted by the Police and Firefighters Retirement System, Board of Trustees on October 20, 1999, Battalion Chief William Adams, Chairman and Officer Salvatore Arena, Secretary.

Bill Adams (acw)
Battalion Chief William Adams, Chairman

Sal Arena (acw)
Officer Salvatore Arena, Secretary

NOTE TO THE READER: If the minutes that you have received are not complete as indicated above, then this means that these are not the official minutes of the Police and Firefighters Retirement System, Board of Trustees. They will become official minutes only after they have been reviewed and approved, which may involve some amendments, additions or deletions to the minutes as set forth above.

COPIES TO:

Members of the Board
City Commissioners
City Manager, David Harden
City Attorney, Susan Ruby

Asst. Finance Director, Melina Walinski
Finance Department, Sherry Muehlburg
Finance Director, Joe Safford
Police & Fire Bulletin Boards

Sherry

Board of Trustees
CITY OF DELRAY BEACH

POLICE AND FIREFIGHTERS RETIREMENT SYSTEM

100 N.W. 1st Avenue
Delray Beach, Florida 33444

MEMORANDUM

TO: Members, Board of Trustees, City of Delray Beach Police & Firefighters Retirement System

FROM: Anne Woods, Pension Administrator

DATE: September 9, 1999

SUBJECT: Meeting of the Board of Trustees

A meeting of the Board of Trustees will be held on Wednesday, September 15, 1999 at 2:00pm at Fire Headquarters (Training Room-2nd Floor)

AGENDA

1. Approval of Minutes for the June 23rd. & August 13th. Meeting
2. Bruce Bridges - INVESCO Performance Review for Quarter Ending June 30th.
3. Ernie Mahler - Salomon Smith Barney Performance Review for Quarter Ending June 30th.
4. Discussion - Increasing Equity Holdings to 65% (at cost)
5. Other Business:
 - Accept Disability Retirement Application: Sgt. Robert Berry (Police)
 - Accept Disability Retirement Application: Firefighter Ronald Pangburn (Fire)
 - Approve Disbursement of DROP Account for Alfred Damato
 - Approve Warrants 404, 405, 406

Copy: Chief Adams	Capt. Davis	City Attorney
Lt. Ligouri	Off. Arena	City Clerk
Chief Wigderson	Off. Jeroloman	Finance Director
Robert Levitt	Mayor Alperin	Asst. Finance Director
Jack Frysinger	Steve Cypen, Board Counsel	

In accordance with the American Disabilities Act of 1990, persons needing a special accommodation to participate in this proceeding should contact Anne Woods no later than seven (7) days prior to the proceedings. Telephone (561) 243-4707 for assistance; if hearing impaired telephone the Florida Relay Service numbers (800) 955-8771 (TDD) or (800) 955-8770 (Voice) for assistance.

33.689 RETIREMENT BENEFIT ENHANCEMENT (as amended in October 4, 2016 by Ordinance 17-16)

- (A) Effective October 1, 1994 through the effective date of this ordinance, the benefits paid to eligible retirees or their beneficiaries shall be adjusted as provided in this Section. For the purpose of this Section, "eligible retirees" are members who retired or terminated employment after September 30, 1993, and whose date of hire as a City Police Officer was twenty-five (25) or more years prior to the benefit adjustment date. The benefits payable under the system to all eligible retirees or their beneficiaries shall be based on the amount of insurance premium tax revenues received by the City for the preceding plan year pursuant to F.S. ch. 185. A minimum benefit increase of one percent per year will be provided, regardless of the amount of premium tax revenues received by the City.

...

- (E) Notwithstanding any other provision of this Section 33.689, effective July 7, 2015 no further benefit enhancement or benefit adjustment shall be paid to police officer retirees, other than the one percent per year benefit increase provided in subsection (A) above.

33.689 RETIREMENT BENEFIT ENHANCEMENT (as amended in June 19, 2012 by Ordinance 16-12)

...

- (C) Police officer retirees. To the extent annual premium tax revenues received pursuant to Chapter 185, Florida Statutes, exceed three hundred six thousand nine hundred twenty-seven dollars (\$306,927.00) and are less than four hundred forty-six thousand four hundred and seven dollars (\$446,407.00), the annual one percent minimum adjustment for police officer retirees will be increased in increments of one-tenth of one percent, based on the actuary's determination that the amount of such premium tax revenues is sufficient to fund the benefit increase on an actuarially sound basis. The maximum amount of the total annual benefit increase shall not exceed four (4) percent, regardless of the amount of premium tax revenues received by the City. Annual premium tax revenues received pursuant to Chapter 185, Florida Statutes, in excess of four hundred forty-six thousand four hundred and seven dollars (\$446,407.00) shall be used to provide for the inclusion of overtime compensation, up to a maximum of three hundred hours per year, that the actuary for the plan determines may be funded on an actuarially sound basis entirely with annual Chapter 185 premium tax revenues in excess of four hundred forty-six thousand four hundred and seven dollars (\$446,407.00). When the actuary for the plan determines that adequate premium tax revenues received pursuant to Chapter 185 in excess of four hundred forty-six thousand four hundred and seven dollars (\$446,407.00) annually have been allocated to fully fund on an actuarially sound basis the inclusion of three hundred hours of overtime compensation annually in the earnings of active police officers who are not participating in the Deferred Retirement Option Plan, then all future additional premium tax revenues shall be used to provide the annual benefit adjustment for police officer retirees.
- (D) The annual benefit adjustment provided under this Section shall be compounded annually (i.e. the increase shall be based on the benefits received by plan members and beneficiaries at the end of the preceding plan year). The benefits payable under the system to all eligible retirees or their beneficiaries shall be adjusted annually on the anniversary of the retiree's first benefit payment. Disability retirees and their beneficiaries are not eligible to receive the retirement benefit enhancement.

33.689 RETIREMENT BENEFIT ENHANCEMENT (as amended in August 17, 1999, by Ordinance 29-99)

Effective October 1, 1994, the benefits paid to eligible retirees or their beneficiaries shall be adjusted as provided in this Section. For the purpose of this Section, "eligible retirees" are members who retired or terminated employment after September 30, 1993, and whose date of hire as a City Police officer or firefighter was twenty-five (25) or more years prior to the benefit adjustment date. The benefits payable under the System to all eligible retirees or their beneficiaries shall be based on the amount of insurance premium tax revenues received by the City for the preceding plan year pursuant to Chapters 175 and 185, Florida Statutes. A minimum benefit increase of one percent (1%) per year will be provided, regardless of the amount of premium tax revenues received by the City. To the extent total annual premium tax revenues exceed \$504,922, the annual one percent (1%) minimum adjustment will be increased in increments of one-tenth of one percent, based on the actuary's determination that the amount of the excess premium tax revenues is sufficient to fund the benefit increase on an actuarially sound basis. The maximum amount of the total annual benefit increase shall not exceed four percent (4%), regardless of the amount of premium tax revenues received by the City. The annual benefit adjustment provided under this Section shall be compounded annually (i.e., the increase shall be based on the benefits received by plan members and beneficiaries at the end of the preceding plan year). The benefits payable under the System to all eligible retirees or their beneficiaries shall be adjusted annually on the anniversary of the retiree's first benefit payment. Disability retirees and their beneficiaries are not eligible to receive the retirement benefit enhancement.

MEMORANDUM

TO: Joseph M. Safford
Director of Finance

FROM: Sherry Muehlberg
Administrative Manager

SUBJECT: Police and Firefighters Pension Ordinance, Section 33.689, "Retirement Benefit Enhancement" (pursuant to changes in Ordinance Number 29-99) – **REVISED (INCLUDES UPDATED GROSS MONTHLY AMOUNTS FOR THOSE RETIREES WHO RECEIVED PRORATED BENEFIT)**

DATE: June 16, 2000

The definition of "eligible retirees" in Section 33.689, "Retirement Benefit Enhancement", of the Police and Firefighters Pension Ordinance as modified in Ordinance Number 29-99 (copy of that Section of Ordinance Number 29-99 attached) are those who meet the following criteria:

1. Retired or terminated employment after September 30, 1993, or beneficiaries of such retirees.
2. Hire date as a City Police Officer or Firefighter was 25 years or more **prior to the benefit adjustment date**.
3. Pursuant to Police and Firefighter's Pension Board meeting of April 21, 1999, the total Retirement Benefit Enhancement will be 4.0% effective October 1, 1999 (it will remain 3.0% until that date).
4. The Retirement Benefit Enhancement does **not** apply to disability retirees or beneficiaries of such retirees **EXCEPT the Retirement Benefit Enhancement WILL APPLY to those disability retirees (or beneficiaries of such retirees) who retired AFTER September 30, 1993 but PRIOR TO September 1, 1999 (the revision date of Ordinance Number 29-99).** (This clarification was made at the Police and Firefighters Pension Board Meeting of September 22, 1999.)

The benefit adjustment date is the anniversary of the retiree's first benefit payment*.

Following is an updated listing of "eligible retirees" (including beneficiaries of such retirees) and the date upon which they will be eligible for their Retirement Benefit Enhancement.

Retiree Name	Date of Hire	25 Years From Hire Date	Date of First Retirement Benefit Payment	Type of Retirement	Gross Monthly Pension Benefit	Date Eligible for Retirement Benefit Enhancement*	See Note (2) Below
Bateman, Susan	02-21-89	02-21-2014	06-01-98	Disability	\$2,857.08	06-01-2014	
Bombacie, William	10-02-78	10-02-2003	11-01-96	Disability	\$2,704.46	11-01-2003	
Bonelli, David	06-12-81	06-12-2006	06-01-00	Early Incent	\$3,106.19	06-01-2007	
Brown, Robert	05-17-76	05-17-2001	08-01-96	DROP Plan	\$2,035.78	08-01-2001	
Buce, Thomas	10-15-73	10-15-1998	06-01-94	Normal	\$2,093.33	06-01-2000	**
Carafano, Peter	05-10-82	05-10-2007	06-01-00	Early Incent	\$2,990.84	06-01-2007	
Cato, Michael	04-21-75	04-21-2000	06-01-95	Normal	\$2,612.77	06-01-2000	
Covington, Veronica	10-14-74	10-14-1999	01-01-00	DROP Plan	\$3,119.16	01-01-2001	
Cummings, David	06-14-93	06-14-2018	10-01-98	Disability	\$2,069.40	10-01-2018	
D'Atrio, Richard	03-22-72	03-22-1997	06-01-96	DROP Plan	\$2,784.53	06-01-2000	**
Damato, Alfred	10-02-72	10-02-1997	08-01-94	Normal	\$2,037.22	08-01-2000	**
Eldred, Cynthia	02-21-89	02-21-2014	01-01-99	Disability	\$3,014.26	01-01-2015	
Fahey, Glenn	01-13-86	01-13-2011	02-01-97	Disability	\$2,701.54	02-01-2011	
Firehock, Peter	02-18-78	02-18-2003	05-01-00	DROP Plan	\$2,913.60	05-01-2003	
Galyon, Jeffery	06-18-85	06-18-2010	01-01-97	Disability	\$2,412.23	01-01-2011	
Garito, Elario	10-01-73	10-01-1998	07-01-95	Normal	\$2,148.78	07-01-2000	**
Gillard, Lennis	06-06-75	06-06-2000	07-01-00	DROP Plan	\$3,969.42	07-01-2001	

Retiree Name	Date of Hire	25 Years From Hire Date	Date of First Retirement Benefit Payment	Type of Retirement	Gross Monthly Pension Benefit	Date Eligible for Retirement Benefit Enhancement*	See Note (2) Below
Haas, Maurice	01-02-73	01-02-1998	02-01-98	DROP Plan	\$3,150.57	02-01-2000	**
Hendricks, Michael	01-22-74	01-22-1999	05-01-97	DROP Plan	\$3,118.42	05-01-2000	**
Herndon, Kenneth	10-21-74	10-21-1999	08-01-94	Early Incent	\$1,997.42	08-01-2000	
Hull, Steven	04-25-77	04-25-2002	05-01-98	DROP Plan	\$2,082.95	05-01-2002	
Judge, Thomas	09-16-80	09-16-2005	08-01-00	Early Incent	\$2,725.48	08-01-2006	
Kopel, Joseph	10-15-73	10-15-1998	07-01-94	Normal	\$2,530.61	07-01-2000	**
Kratt, Eileen	01-23-97	01-23-2022	07-01-99	Disability	\$2,013.59	07-01-2022	
Lee, Selwyn	08-20-72	08-20-1997	12-01-93	Normal	\$2,095.00	12-01-1999	
Lewis, Allen	01-27-75	01-27-2000	12-01-94	Disability	\$3,416.25	12-01-2000	
Lincoln, Richard	11-27-73	11-27-1998	12-01-96	Normal	\$3,188.04	12-01-1999	
Martin, Glasco	02-24-73	02-24-1998	06-01-98	DROP Plan	\$2,621.55	06-01-2000	**
Melis, Alberto	10-01-73	10-01-1998	02-01-97	Normal	\$3,131.58	02-01-2000	**
Mitchell, Matthew	10-01-67	10-01-1992	01-01-00	Normal	\$3,624.97	01-01-2001	
Mook, Thomas	10-04-71	10-04-1996	06-01-94	Normal	\$2,300.23	06-01-2000	**
Morley, Dennis	06-24-76	06-24-2001	09-01-96	DROP Plan	\$2,062.88	09-01-2001	
Morley, Edward	01-03-77	01-03-2002	03-01-99	Normal	\$3,083.53	03-01-2002	
Neddo, Arthur	10-01-73	10-01-1998	10-01-98	DROP Plan	\$2,847.90	10-01-1999	
Rancour, Jeffrey	07-12-82	07-12-2007	08-01-00	Early Incent	\$3,165.83	08-01-2007	
Rego, William	10-02-72	10-02-1997	05-01-98	DROP Plan	\$2,439.89	05-01-2000	**
Ryncarz, Frank	10-04-71	10-04-1996	07-01-94	Normal	\$3,322.62	07-01-2000	**
Schofield, Pete	05-30-77	05-30-2002	06-01-97	DROP Plan	\$1,807.82	06-01-2002	
Searles, Barry	04-25-77	04-25-2002	05-01-97	DROP Plan	\$2,003.81	05-01-2002	
Senff, Richard	07-19-76	07-19-2001	08-01-94	Early Incent	\$2,310.77	08-01-2001	
Straghn, Randy	04-19-75	04-19-2000	10-01-95	DROP Plan	\$2,165.03	10-01-2000	
Sylvester, Robert	05-15-75	05-15-2000	04-01-96	Normal	\$1,752.74	04-01-2001	
Trawick, Douglas	08-14-73	08-14-1998	06-01-94	Normal	\$2,612.32	06-01-2000	**
Wigderson, Michael	09-08-72	09-08-1997	02-01-97	DROP Plan	\$3,521.66	02-01-2000	**
Williams, Geoffrey	02-23-78	02-23-2003	05-01-00	DROP Plan	\$3,198.35	05-01-2003	

NOTE (1):

The dates reflected in the "Date Eligible for Retirement Benefit Enhancement" column have been adjusted pursuant to the changes in Ordinance Number 29-99. These dates do not necessarily reflect the date upon which retirees who were receiving the Retirement Benefit Enhancement prior to this Ordinance were initially receiving their Retirement Benefit Enhancement (i.e., October 1st each year AFTER 25 years from the retirees date of hire).

****NOTE (2):**

Ordinance Number 29-99 changed the adjustment date of the Retirement Benefit Enhancement from October 1st of each year to the anniversary of the retiree's first benefit payment (AFTER 25 years from their date of hire). Thus, rather than receiving their Retirement Benefit Enhancement on October 1, 1999, the retirees designated with a double asterisk (**) will miss their Retirement Benefit Enhancement for 1999 because the anniversary of their first retirement benefit has already passed.

The Police and Firefighters Pension Board at their meeting of September 22, 1999 requested approval from the City to pro-rate the Retirement Benefit Enhancement for these retirees for the initial year of this change. Per your conference call with Susan Ruby and Jim Linn on October 6th, Mr. Linn advised that the Board needs no approval from the City to pro-rate the benefit for these individuals as it is within the scope of their authority. We are awaiting final direction from the Police and Firefighters Pension Board (presumably at their next meeting on October 20, 1999) as to how to handle the benefit enhancement for these retirees.

The Police and Firefighters Pension Board at their meeting of October 20, 1999 approved pro-rating the enhancement to these retirees benefits from October 1st (when they would normally have received