

**AGENDA**  
**REGULAR BOARD MEETING**  
**CITY OF DELRAY BEACH POLICE OFFICERS' RETIREMENT SYSTEM**  
**WEDNESDAY, FEBRUARY 17, 2021 at 9:00 AM**

**Dial-in Number: (352) 448-9762 / Conference ID: 415 331 33#**

Pursuant to the Home Rule powers of the City (s. 2(b), Art. VIII of the Florida Constitution and Chapter 166, Florida Statutes), Chapter 252, Florida Statutes (Emergency Management), any and all other applicable statutes, the City Charter and Chapter 95 of the City's Code of Ordinances, the City Commission of the City of Delray Beach shall conduct business at and through virtual meetings utilizing Communications Media Technology (CMT) in accordance with the rules of procedures promulgated by the City, during the COVID-19 public health emergency declared pursuant to Resolution 70-20, as extended. 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](mailto:castronovo@mydelraybeach.com) by no later than 5:00 p.m. Tuesday, February 16, 2021. 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, February 16, 2021.

- 1. Call to Order, Roll Call**
- 2. Agenda Adoption**  
February 17, 2021
- 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. November 18, 2020 Regular Meeting Minutes
  - b. Warrant Ratification (#245)
  - c. Warrant Approval (#246)
  - d. Ratify/Approve – Refunds/Benefit Enhancements/New Retirement/DROP/Vested/Death Annuities
  - e. Virtual/Electronic Attendance Policy
- 5. Reports**
  - a. AndCo Consulting, Investment Consultant - Brendon Vavrica
    - i. Portfolio Performance Review - Quarter End December 31, 2020
    - ii. Flash Report – January 2021
    - iii. High Yield Fixed Income Analysis
    - iv. Real Estate Diversification Discussion
  - b. Lewis, Longman & Walker, Legal Counsel – Janice Rustin
    - i. Appoint Medical Committee for the Disability Claims of Michael Barbire, Marques Brown, and Christine Suarez; Discussion
    - ii. Travel Policy
  - c. Pension Administrator's Report – Lisa Castronovo

**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.

## **Item 1**

**Call to Order, Roll Call,  
Pledge of Allegiance**

**(No backup for this Item)**

**Item 2**  
**Agenda Adoption**

**AGENDA  
REGULAR BOARD MEETING  
CITY OF DELRAY BEACH POLICE OFFICERS' RETIREMENT SYSTEM  
WEDNESDAY, FEBRUARY 17, 2021 at 9:00 AM**

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## **Item 3**

### **Comments**

**(No backup for this Item)**

**Item 4**  
**Consent Agenda**

**Item 4.a.**

**November 18, 2020  
Regular Meeting Minutes**

**MINUTES**  
**REGULAR PENSION BOARD MEETING**  
**CITY OF DELRAY BEACH POLICE OFFICERS' RETIREMENT FUND**  
**NOVEMBER 18, 2020**

**1. CALL TO ORDER, ROLL CALL**

Chair Weber called the meeting to order at 9:02 a.m.

Board Members present: Chair Paul Weber, Vice-Chair Jeff Rasor, Secretary Jim Hoesley, Scott Privitera and Meer Deen.

Also present: Pension Administrator Lisa Castronovo and Pension Specialist Elizabeth Brown. Present via communication media technology: Board Attorney Janice Rustin (Lewis, Longman & Walker as designated by City Attorney), Investment Consultant Brendon Vavrica (AndCo Consulting), and DROP Investment Consultants Jamie Hayes and Matt Dickey.

Guests present via communication media technology: John Mainville, Marie Kalka

**2. AGENDA ADOPTION**

**MOTION** made by Mr. Privitera, seconded by Mr. Rasor, to adopt the November 18, 2020 Agenda. In a voice vote by the members, **Motion** passed 5-0.

**3. COMMENTS**

- a. Public  
None
- b. Active and Retired Members of the Plan  
None
- c. Board of Trustees of Police Officers' Retirement System  
Chair Weber resigned his position from the Board.

**4. ADMINISTRATIVE ITEMS**

- a. Selection of Fifth Board Member

**MOTION** made by Mr. Hoesley, seconded by Mr. Privitera, to select Paul Weber as the Board of Trustees' fifth member. In a voice vote by the members, **Motion** passed 4-0.

- b. Annual Board Officers' Election

**MOTION** made by Mr. Privitera, seconded by Mr. Rasor, for Paul Weber to serve as Board Chairperson. In a voice vote by the members present, **Motion** passed 5-0.

**MOTION** made by Mr. Weber, seconded by Mr. Rasor, for Jim Hoesley to serve as Board Vice-Chairperson. In a voice vote by the members present, **Motion** passed 5-0.

**MOTION** made by Mr. Privitera, seconded by Mr. Deen, for Jeffrey Rasor to serve as Board Secretary. In a voice vote by the members present, **Motion** passed 5-0.

- c. 2021 Board Meeting Schedule

The Trustees discussed the proposed dates and changed two meeting dates.

**MOTION** made by Mr. Rasor, seconded by Mr. Deen, to adopt the 2021 quarterly Board meeting schedule. In a voice vote by the members present, **Motion** passed 5-0.

- d. Administrative Expense Budget for 2020-21

Ms. Castronovo provided a draft Administrative Expense Budget for fiscal year 2020-21 with a proposed budget of \$350,000. The actual expenses for the Police Officers' Plan



through September 30, 2020 was \$227,000 versus the \$350,000 maximum budget set for fiscal year end 2020.

**MOTION** made by Mr. Rasor, seconded by Mr. Hoesley, to adopt an Administrative Expense Budget of \$350,000 for fiscal year end 2021. In a voice vote by the members present, **Motion** passed 5-0.

e. Paperless Meetings & Electronic Devices

Ms. Castronovo told the Board that the General Employees' Retirement Committee approved the purchase of electronic devices (laptop or tablet) for any Committee member who would like one for exclusive Committee purposes. While they approved the purchase, to date no one had requested such purchase. Ms. Castronovo suggested that if there was interest from all three Retirement boards for such purchase, she could purchase up to six total devices to be shared by the boards with the cost split evenly between them.

After discussion, the Board collectively agreed that they did not need a device specific for Board purposes and thus did not want to pursue the purchase of any devices.

c. Fiduciary Liability Insurance

Ms. Castronovo stated that she had reached out through normal channels to get an insurance quote, but to date had not received the quote. Ms. Castronovo suggested the Board conditionally accept the policy for \$5 million coverage and pay its respective premium as long as such premium did not exceed \$17,500.

**MOTION** made by Mr. Hoesley, seconded by Mr. Privitera, to accept the fiduciary liability insurance policy for \$5 million coverage and pay the premium as long as it did not exceed \$17,500. In a voice vote by the members present, **Motion** passed 5-0.

**5. CONSENT AGENDA**

- a. September 16, 2020 Regular Meeting Minutes
- b. Warrant Ratification (#242-243)
- c. Warrant Approval (#244)
- d. Ratify/Approve – Refunds/Benefit Enhancements/New Retirement/DROP/Vested/Death Annuities
- e. Board of Trustee Elections Police & Procedures

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

**6. REPORTS**

- a. NFP Retirement Inc. September 30, 2020 Quarterly Report – Jamie Hayes and Matt Dickey  
Report made part of these Minutes

Ms. Rustin stated that ICMA-RC presented an amendment to the initial Administrative Services Agreement that provided their fees could be paid by the Administrative Allowance Account to which she made standard revisions which ICMA-RC accepted.

**MOTION** made by Mr. Rasor, seconded by Mr. Hoesley, to accept and sign ICMA-RC's amendment to the initial agreement. In a voice vote by the members, **Motion** passed 5-0.

Mr. Dickey reviewed the September 30, 2020 quarterly report noting that overall the DROP participants were offered a very good lineup of investment products. Mr. Dickey noted that the majority of the DROP participants' assets continued to be in cash or target date funds which was not unexpected in a DROP account.

b. AndCo Consulting – Brendon Vavrica

i. Portfolio Performance Review – Quarter End September 30, 2020

Report made part of these Minutes.

Mr. Vavrica presented the Investment Performance Review Report for quarter end September 30, 2020 remarking no one would have expected immediately after the March 31, 2020 calendar quarter that any retirement fund would see investment returns anywhere near their actuarial assumed rate of return, yet it happened across the nation. Mr. Vavrica pointed out one notable item of interest in the overall markets: the 43 basis point difference between growth equity returns (36.1%) and value equity returns (-5.7%).

Regarding the Police Officers' Retirement System in particular, the net rate of return was 8.7% which, while trailing the total fund benchmark of 10.4%, exceeded the 6.75% assumed rate of return. The Retirement System's total assets on September 30, 2020 was \$106.6M compared to \$92.5M on March 31, 2020. Due to excellent returns experienced by growth equity investments, the Retirement System was overweight in equities. While value equity investments performed very poorly in both the quarter and year end September 30, 2020, two of the System's managers, Clarkston Partners and Harding Loevner, performed very well when compared to their benchmark.

Mr. Hoesley asked Mr. Vavrica if the Retirement System could get out of its American Core Realty investment. Mr. Vavrica responded that it could but it would take 6-12 months to do so. Mr. Vavrica stated that core realty investments were a good alternative investment to fixed income investments. Mr. Hoesley reiterated that he would really like to see the Retirement System get out of the investment and move the funds to equity. Mr. Vavrica stated he would bring information to the next meeting regarding American Core Realty's specific investments.

ii. October 2020 Flash Report

Report made part of these Minutes

Mr. Vavrica reviewed the October 2020 investment returns noting the System's total net return for October was -1.52% compared to the benchmark of -1.41%. Mr. Vavrica stated that through November 17, 2020, however, the Retirement System was up 6.8% for the fiscal year due primarily to value equity investments starting to outperform growth equity investments.

Mr. Vavrica noted that at their September 2020 meeting, the Board approved the liquidation of the Templeton global bond fund and the purchase of a specific Loomis Sayles global bond share class. However, upon requesting Salem Trust to make the specific Loomis Sayles purchase, Salem Trust stated they did not have access to the

specific share class requested but did to another very similar one. Mr. Vavrica stated the alternate share class had been purchased.

**MOTION** made by Mr. Rasor, seconded by Mr. Privitera, to ratify the purchase of the Loomis Sayles global bond fund share class available to Salem Trust. In a voice vote by the members, **Motion** passed 5-0.

iii. Fidelity as possible alternative to Vanguard Index Fund

Reports made part of these Minutes

Per the Board's request at their September 2020 meeting, Mr. Vavrica presented two analytical reports regarding Fidelity Mid Cap index fund vs. Vanguard Mid Cap index fund investments. Mr. Vavrica stated that Fidelity's fees were about \$2000-3000 less than Vanguard's fees though over time (10 years), Vanguard outperformed Fidelity by about 5 basis points.

Mr. Hoesley asked Mr. Vavrica why the Retirement System should stay invested in both a mid cap fund and a large cap fund. Mr. Vavrica responded that the System should stay invested in mid cap as an offset to the large cap funds.

**MOTION** made by Mr. Rasor, seconded by Mr. Hoesley, to transfer the assets held in the Vanguard Total Stock Index fund to a similar index fund offered by Fidelity. In a voice vote by the members, **Motion** passed 5-0.

iv. Review Investment Policy draft

Draft Investment Policy and Asset Allocation Analysis Report made part of these Minutes

Mr. Vavrica presented the Board with various asset allocation strategies they could consider as a way to increase return while keeping risk close to where it currently is. Mr. Hoesley stated he would like to have a broader discussion on where interest rates are expected to head in the future. Mr. Hoesley added that he liked the idea of moving 4-5% of the Retirement Systems' fund out of traditional fixed income to high yield fixed income. Mr. Vavrica replied that he did not recommend taking money from Garcia Hamilton, the System's traditional fixed income manager, to fund a high yield investment since the System was already underweight in traditional fixed income. Mr. Vavrica instead recommended taking the money from the large cap growth fund. Mr. Vavrica continued that while he understood fixed income investments did not do a whole lot for the System, they did protect the System in market downturns (as it did in March 2020). Mr. Hoesley asked Mr. Vavrica to bring to the next quarterly meeting information regarding liquidating American Core Realty, high yield fixed income investments, and real estate investment trusts (REITs).

- d. Lewis, Longman & Walker – Janice Rustin
  - i. Disability Application – Christine Suarez

Ms. Rustin explained that she was in receipt of a duty-related disability application for Police Officer Christine Suarez who was requesting a disability for post-traumatic stress disorder (PTSD). Ms. Rustin stated she was not able to find a psychiatrist willing to meet with Officer Suarez so she instead reached out to psychologists, two of whom said they would meet with Officer Suarez: Dr. E. E. Griffith and Dr. Michael Collins.

Discussion ensued whether the Board wanted Officer Suarez to meet with Dr. Griffith since the City's Police Department used him for pre-employment screenings of potential police officers and for "fit for duty" evaluations. The Board further discussed whether they wanted Officer Suarez to meet with a psychologist or a psychiatrist given that the application was for a PTSD disability. The Board instructed Ms. Rustin to contact the City of Orlando to find out the name of the doctor they used for psychiatric evaluations of police officers after the Pulse nightclub shooting.

- ii. Virtual/Electronic Attendance Policy
- Ms. Rustin presented the Board with a policy adopted by the General Employees' Retirement Committee regarding attending meetings virtually via telephone or other electronic means. The approved policy set forth the Committee's electronic attendance policy and procedures to be followed when a Committee member was unable to attend a Committee meeting. Ms. Rustin asked the Board if they would like to adopt a similar policy for themselves.

**MOTION** made by Mr. Hoesley, seconded by Mr. Rasor, to adopt a virtual/electronic attendance policy similar to that adopted by the General Employees' Retirement Committee. In a voice vote by the members, **Motion** passed 5-0.

- e. Pension Administrator – Lisa Castronovo

Ms. Castronovo provided three financial items: 1) financial statement of the Retirement System as of June 30, 2019, 2) a comparison of the 2019-20 administrative expense budget versus actual administrative expenses through September 30, 2020, and 3) the 2020-21 administrative expense budget versus actual expenses through November 11, 2020. Ms. Castronovo reported that the Retirement System received the 2019 Premium Tax Distribution of \$868,062 on October 6, 2020 and the City's 2020-21 contribution of \$8,033,015 on October 1, 2020 with all funds invested as per the Board's September 16, 2020 direction. Ms. Castronovo reported that she acquired her notary certification as well as a City purchase card to be used for conference attendance and travel-related expenses.

Ms. Castronovo told the Trustees that while she and Ms. Rustin were drafting a travel policy for the General Employees' Retirement Committee, they noted that the Board's travel policy was not only out-of-date (last updated in 2007), it was for the Police & Firefighters' board of trustees. Ms. Castronovo recommended that the Board allow her and Ms. Rustin to draft a new travel policy that they could present at the next quarterly meeting. The Board agreed.

The Board instructed Ms. Castronovo to notify Matt Dickey and Jamie Hayes, the NFP representatives, that they only wanted NFP to make annual in-person presentations rather than quarterly. Ms. Castronovo said she would inform NFP of the Board's wishes but said she thought it would be a good idea to have NFP prepare a quarterly "executive summary" for the Board's review so if there were any issues NFP thought should be considered, it could be presented on a quarterly basis via the summary.

#### **ADJOURNMENT**

**MOTION** made by Mr. Privitera, seconded by Mr. Deen, to adjourn the meeting. Meeting adjourned at 11:48 a.m.

I, Paul Weber, the undersigned, am the Chair 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 November 18, 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 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](http://www.delraybeachfl.gov).

**POLICE OFFICERS' RETIREMENT SYSTEM**  
**Summary of Warrants**  
**February 17, 2021 Regular Board Meeting**

<u>Warrant #</u>	<u>January 2021</u>	<u>Amount</u>	<u>Description</u>
245	AndCo Consulting	\$ 9,120.00	Investment Consulting
245	BNY Mellon	13,799.60	Investment Fee - qtr end 12/31/2020
245	City of Delray Beach	46.36	Misc. Office Expense
245	Gabriel, Roeder, Smith & Company	1,580.00	Actuarial Services
245	Garcia, Hamilton & Associates	9,131.07	Investment Fee - qtr end 12/31/2020
245	Lewis, Longman & Walker	3,199.50	Legal Services for November 2020
245	Lewis, Longman & Walker	1,748.00	Legal Services for December 2020
245	Polen Capital	29,217.53	Investment Fee - qtr end 12/31/2020
245	Relation Insurance Svcs	14,850.00	Fiduciary Liability Insurance - 2021
245	Rhumblin	955.00	Investment Fee - qtr end 12/31/2020
		<b>\$ 83,647.06</b>	
	<b><u>February 2021</u></b>		
246	FPPTA	\$ 620.00	Annual Membership Dues - 2020
246	Lewis, Longman & Walker	1,814.00	Legal Services - January 2021
		<b>\$ 2,434.00</b>	
		<b>\$ <u>86,081.06</u> <u>TOTAL</u></b>	

**Item 4.b.**

**Warrant Ratification: #245**

**WARRANT: 245**

MEETING/APPROVAL DATE: January 25, 2021 (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: 0740001193

<u>PAYABLE TO:</u>	<u>AMOUNT</u>
<b>AndCo</b> Invoice #36877; dated 12/31/2020	\$ 9,120.00
<b>City of Delray Beach</b> Attn: Lisa Castronovo/Finance - Pension; Minuteman Express	\$ 46.36
<b>Gabriel, Roeder, Smith &amp; Co.</b> Invoice #459745; dated 1/5/2021	\$ 1,580.00
<b>Garcia Hamilton &amp; Associates</b> Invoice #33250; dated 1/5/2021	\$ 9,131.07
<b>Lewis, Longman &amp; Walker</b> Invoice JWL-138505; dated 12/7/2020	\$ 3,199.50
<b>Lewis, Longman &amp; Walker</b> Invoice JWL-138969; dated 1/8/2021	\$ 1,748.00
<b>Mellon</b> Acct no: BOS1639; Invoice 137222; dated 1/21/2021	\$13,799.60
<b>Polen Capital</b> Acct 0740002167; Acct no: DELR0007; dated 1/13/2021	\$29,217.53
<b>Relation Insurance Services of FL</b> Acct 20516; Invoice #1397085; dated 12/10/2020	\$14,850.00
<b>RhumbLine</b> Invoice #g10mdbpor2020Q4; dated 1/7/2021	\$ 955.00

AUTHORIZED BY:

Chairman:

Paul Weber

Vice-Chair:

James Hoesley

Secretary:

Jeffrey Rasor

Trustee:

Scott Privitera

Trustee:

Meer Deen

Administration:

Lisa Castronovo

JPM





AndCo

**PLEASE NOTE OUR PERMANENT  
ADDRESS:**

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

Date	Invoice #
12/31/2020	36877

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 (October, 2020)	3,040.00
Consulting Services and Performance Evaluation, Billed Quarterly (November, 2020)	3,040.00
Consulting Services and Performance Evaluation, Billed Quarterly (December, 2020)	3,040.00
Thank you for the opportunity to serve you!	
<b>Balance Due</b>	
<b>\$9,120.00</b>	



Minuteman Press of Delray Beach  
15108 Jog Road  
Delray Beach, FL 33446  
Phone: 561.495.7898 / Fax: 561.495.8171  
E-mail: delray@minutemanpress.com  
Web: www.delray.minutemanpress.com

## Invoice

Invoice Number 114935  
Invoice Date 12/15/2020

Bill to: City of Delray Beach  
100 N.W. 1st Ave.  
Delray Beach, FL 33444

Phone: 561-243-7161  
Fax: 561-243-7166

Ship to: Lauren Czencz  
561-243-7121

Phone: 561-243-7121  
Email: czencz@mydelraybeach.com

View the largest inventory of **PROMOTIONAL PRODUCTS!**  
Go to our website and see for yourself

Pens - Mugs - Bags - Stress Balls - Etc.

1,000 Envelopes - #9 Regular - Black Ink - Finance Department, Pension (Job 176894) \$75.01

1,000 Envelopes - #10 Regular - Finance-Pension (Job 176893) \$64.08

Invoice Subtotal: \$139.09

Invoice Total: \$139.09

**Balance Due: \$139.09**

**Tax Exempt ID: 85-8012621559C-4**

*Split evenly between  
3 retirement plans:*

*Fine: 46.36*

*GC: 46.37*

*Police: 46.36*

Please pay from this invoice within 10 days. No Statements will be sent.

**TERMS:**

- A two percent interest fee will be charged to all past due invoices.
- Minuteman Press must be notified of a defective product or transaction and the entire product must be returned within 10 business days.
- Accounts unpaid after 60 days agree to pay all collection costs, including reasonable attorney's fees. Contact us to correct payment errors.

## Invoice

Date	Invoice
1/5/2021	459745

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 12/31/2020

1. Charges since 9/30/2020 for preparation of 10/1/2020 Actuarial Valuation Report;  
 total charges to date equal \$1,755 980.00

2. Retirement benefit calculations for: Lucas, Swanson 600.00

**Amount Due \$1,580**

INVOICE # 33250

**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

January 5, 2021

**DELRAY BEACH POLICE OFFICERS' RETIREMENT SYSTEM**  
**(0740001698) drbp**

Via Email: [Salemops@salemtrust.com](mailto:Salemops@salemtrust.com)

Lisa Castronovo: [CastronovoL@mydelraybeach.com](mailto:CastronovoL@mydelraybeach.com)

\*, \* \*

**GARCIA HAMILTON & ASSOCIATES**  
**SUMMARY OF MANAGEMENT FEES**

For The Period October 1, 2020 through December 31, 2020

Portfolio Value with Accrued Interest as of 10-31-20	18,643,702.48
Portfolio Value with Accrued Interest as of 11-30-20	18,797,052.01
Portfolio Value with Accrued Interest as of 12-31-20	18,829,863.79
Average of 3 Months	\$ 18,756,872.76

Percent of Total	27.62
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Brackets(000's)	Rates(%)		
0 - 50,000	0.2000	50,000,000 pro-rated @ 0.055 % per annum	6,904.78
50,000 - 1,000,000	0.1800	17,912,684 pro-rated @ 0.050 % per annum	2,226.30
Quarterly Management Fee			\$ 9,131.07

**TOTAL DUE AND PAYABLE**

**\$ 9,131.07**

**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

December 7, 2020  
**Invoice No. JWL-138505**

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

<b>Date</b>		<b>Services</b>	<b>Hours</b>	<b>Amount</b>
11/06/20	JDR	Telephone conference with Plan administrator regarding quarterly meeting agenda items.	0.80	184.00
11/06/20	JDR	Review and analyze travel policy for board's review; evaluate options.	0.80	184.00
11/09/20	JDR	Phone conference with Plan administrator regarding transition of board members; phone conference with disability claim attorney regarding medical release; mail correspondence with City Attorney regarding adoption of separate travel policy; compare existing travel policies for board discussion.	2.50	575.00
11/10/20	JDR	Phone conference with board chair and plan administrator to discuss board transition procedures.	0.50	115.00
11/12/20	JDR	Attention to travel policy; finalize summary and prepare list of issues for board.	0.60	138.00
11/16/20	JDR	Review agenda and backup materials for quarterly meeting.	2.00	460.00
11/17/20	JDR	Review and analyze amendments to ICMA agreement for DROP accounts; revise accordingly.	0.80	184.00
11/18/20	JDR	Attend quarterly meeting.	3.00	690.00
11/20/20	JDR	Attention to disability claim; review/analyze materials from Orlando claim.	0.60	138.00

Client Ref: 1187 - 013  
Invoice No. JWL-138505

December 7, 2020  
Page 2

Date		Services	Hours	Amount
11/25/20	JDR	Prepare letter notifying plan contractors and consultants of new e-verify requirements; email to plan administrator regarding same.	0.30	69.00
11/30/20	JDR	Review and respond to email from Plan administrator regarding forfeiture issue; review and revise Wilmington Trust agreement for DROP account plans.	1.60	368.00
11/30/20	JWL	Review and revise letter to contractors regarding e-verify law.	0.30	94.50

**Summary of Services**

		Rate	Hours	Amount
JWL	Linn, James W.	315.00	0.30	94.50
JDR	Rustin, Janice D.	230.00	13.50	3,105.00
<b>Total for Services</b>			<b>13.80</b>	<b>\$3,199.50</b>

**Total for Services and Expenses**

**\$3,199.50**

Previous Balance 4,577.00

Payments Since Last Invoice -4,577.00

**Amount Due**

**\$3,199.50**

**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

January 8, 2021  
**Invoice No. JWL-138969**

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

Date		Services	Hours	Amount
12/01/20	JDR	Telephone conference with Board member regarding forfeiture procedures.	0.60	138.00
12/14/20	JDR	Review, revise and finalize Electronic Attendance policy.	1.50	345.00
12/15/20	JDR	Telephone conference with plan administrator regarding disability claims (Suarez and Brown); file public records request with City of Orlando regarding disability claim records.	1.50	345.00
12/18/20	JDR	Review and analyze disability pension claim (Brown); telephone conference with City Risk Manager regarding related worker's compensation claim; prepare request for copies of records; research independent medical examiner.	2.00	460.00
12/21/20	JDR	Finalize request for copies of medical records to City's worker's comp attorney (Brown).	0.50	115.00
12/22/20	JDR	Review and analyze Orlando public records request for Post Traumatic Stress Disorder policies and evaluate options.	1.50	345.00

**Summary of Services**

		Rate	Hours	Amount
JDR	Rustin, Janice D.	230.00	7.60	1,748.00
<b>Total for Services</b>			<b>7.60</b>	<b>\$1,748.00</b>

Client Ref: 1187 - 013  
Invoice No. JWL-138969

January 8, 2021  
Page 2

<b>Total for Services and Expenses</b>	<b><u>\$1,748.00</u></b>
Previous Balance	3,199.50
Payments Since Last Invoice	-0.00
<b>Amount Due</b>	<b><u>\$4,947.50</u></b>

Open Invoices for this Matter

Date	Invoice No.	Amount Billed	Amount Paid	Amount Due
12/07/20	138505	3,199.50	0.00	<u>3,199.50</u>
Outstanding Amount Due:				<b>3,199.50</b>

**Current and Outstanding Amount Due:** **\$4,947.50**





BNY MELLON | INVESTMENT MANAGEMENT

01/21/2021  
Invoice 137222

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.

<b>Billing Period</b>	<b>10/01/2020 - 12/31/2020</b>
<b>Account Name</b>	<b>Amount due</b>
CITY OF DELRAY BEACH POLICE OFFICERS' RETIREMENT SYSTEM	\$ 13,799.60
<b>Total:</b>	<b>\$ 13,799.60</b>

**Total Due for Current Period:** **\$ 13,799.60**

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](mailto:Billing@bnymellon.com). Thank you.

### Remittance Slip

Invoice Number:	137222	Billing Period:	10/01/2020 - 12/31/2020
Invoice Date:	01/21/2021	Account Number:	BOS1639

**Amount Due:** **\$ 13,799.60**

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 Detail**Billing period:  
10/01/2020 - 12/31/2020Invoice date:  
01/21/2021**Management fee****CITY OF DELRAY BEACH POLICE OFFICERS' RETIREMENT SYSTEM - BOS1639: Equity Income Management SM**

Activity	Date	Basis in USD
Market value	12/31/2020	14,587,178.23
<b>Partial Basis: (22.87% of total)</b>		<b>\$ 14,587,178.23</b>

**Aggregation participants not billed on this Invoice**

	Basis in USD
Bases that are not billed on this Invoice	49,185,427.54
<b>Total:</b>	<b>\$ 49,185,427.54</b>

**Total Assets/Basis in USD - used for fee calculations** **\$ 63,772,605.77**

**Annual Fee Calculation in USD - From: 10/01/2020 To: 12/31/2020**

(adjusted by: 90 / 360)

Fee Schedule Tiers	Annual (%)	Applied Assets	Annual Fee	Periodic Fee
0.00 up to 50,000,000.00	0.400000	50,000,000.00	200,000.00	50,000.00
50,000,000.00 and above	0.300000	13,772,605.77	41,317.82	10,329.46
<b>Totals:</b>		<b>\$ 63,772,605.77</b>	<b>\$ 241,317.82</b>	<b>\$ 60,329.46</b>

**Annual Fee Calculation in USD - From: 10/01/2020 To: 12/31/2020**

(adjusted by: 90 / 360)

Fee Schedule Tiers	Annual (%)	Applied Assets	Annual Fee	Periodic Fee
0.00 and above	0.000000	63,772,605.77	0.00	0.00
<b>Totals:</b>		<b>\$ 63,772,605.77</b>		

**Quarterly Net Fee Calculation in USD**

	Quarterly Net Fee
CITY OF DELRAY BEACH POLICE OFFICERS' RETIREMENT SYSTEM - BOS1639: Equity Income Management SM (\$14,587,178.23 * 0.094601%)	13,799.60
<b>Net Fee:</b>	<b><u>\$ 13,799.60</u></b>

**Aggregated Participant Fees in USD**

Account Number	Account - Product	Allocated fee
BOS1639	CITY OF DELRAY BEACH POLICE OFFICERS' RETIREMENT SYSTEM - Equity Income Management SM	13,799.60
		<b>\$ 13,799.60</b>

**Billing Detail**Billing period:  
10/01/2020 - 12/31/2020Invoice date:  
01/21/2021**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%	13,799.60
	Fees that are not billed on this Invoice	60.73%	21,338.83
			<b>\$ 35,138.43</b>

**Billing Summary**

Management fee	\$ 13,799.60
<b>Total Current Charges:</b>	<b><u>\$ 13,799.60</u></b>



1825 NW Corporate Blvd., Suite 300 • Boca Raton, FL 33431 • Tel: 561-241-2425 • [www.polencapital.com](http://www.polencapital.com)

REMITTANCE COPY

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

January 13, 2021

#### STATEMENT OF MANAGEMENT FEES

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

For the billing period from October 1, 2020 to December 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%	\$19,372,494	\$29,217.53
Total			\$19,372,494	\$29,217.53

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  
P.O. Box 919766  
Orlando, FL 32891-9766

#### Overnight Address:

EIS Lockbox/Cust Svc  
Attn: Polen Capital Management LLC  
#919766  
2290 Premier Row  
Orlando, FL 32809

#### 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.



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## Investment Position Detail

DELRAY BEACH POLICE OFFICERS RETIREMENT SYSTEM

12/31/2020

Security	Qty	Original Cost	Price	Total Value	% Total	Current Yield
EQUITY INVESTMENT						
ABBOTT LABS	8,820	719,163	109.49	965,702	4.98%	1.64%
ACCENTURE PLC IRELAND SHS CLASS A	3,350	539,276	261.21	875,054	4.52%	1.35%
ADOBE SYS INC	2,686	668,865	500.12	1,343,322	6.93%	
ALIGN TECHNOLOGY INC	1,142	255,729	534.38	610,262	3.15%	
ALPHABET INC CAP STK CL A	234	238,882	1,752.64	410,118	2.12%	
ALPHABET INC CAP STK CL C	751	799,881	1,751.88	1,315,662	6.79%	
AUTODESK INC	2,861	489,625	305.34	873,578	4.51%	
DOLLAR GEN CORP NEW	2,812	310,144	210.30	591,364	3.05%	0.68%
FACEBOOK INC	5,717	831,221	273.16	1,561,656	8.06%	
GARTNER INC	2,924	428,440	160.19	468,396	2.42%	
ILLUMINA INC	1,122	350,162	370.00	415,140	2.14%	
INTUITIVE SURGICAL INC	495	343,637	818.10	404,960	2.09%	
MASTERCARD INCORPORATED CL A	2,593	555,325	356.94	925,545	4.78%	0.49%
MICROSOFT CORP	6,838	739,480	222.42	1,520,908	7.85%	1.01%
MSCI INC	887	203,128	446.53	396,072	2.04%	0.70%
NIKE INC	3,151	193,323	141.47	445,772	2.30%	0.78%
PAYPAL HLDGS INC	3,549	326,902	234.20	831,176	4.29%	
REGENERON PHARMACEUTICALS	940	345,457	483.11	454,123	2.34%	
SALESFORCE COM INC	3,263	547,478	222.53	726,115	3.75%	
SERVICENOW INC	1,559	419,640	550.43	858,120	4.43%	
STARBUCKS CORP	6,099	430,450	106.98	652,471	3.37%	1.68%
UNITEDHEALTH GROUP INC	1,657	499,076	350.68	581,077	3.00%	1.43%
VISA INC	4,321	615,160	218.73	945,132	4.88%	0.59%
ZOETIS INC	5,267	488,752	165.50	871,689	4.50%	0.60%
TOTAL EQUITY INVESTMENT		11,339,194		19,043,412	98.30%	0.46%
CASH AND CASH EQUIVALENTS						
US DOLLARS	329,082	329,082	1.00	329,082	1.70%	
TOTAL CASH AND CASH EQUIVALENTS		329,082		329,082	1.70%	0.00%



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## Investment Position Detail

DELRAY BEACH POLICE OFFICERS RETIREMENT SYSTEM

12/31/2020

Security	Qty	Original Cost	Price	Total Value	% Total	Current Yield
TOTAL MARKET VALUE		11,668,276		19,372,494	100.00%	0.45%
ACCRUED INCOME						
TOTAL PORTFOLIO				19,372,494		



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## Performance History

### Gross of Fees

DELRAY BEACH POLICE OFFICERS RETIREMENT SYSTEM

As of: 12/31/2020

Returns for the period: 1/1/2020 to 12/31/2020

RETURN TYPE:	Quarter 1	Quarter 2	Quarter 3	Quarter 4	YTD
GROSS	-12.96%	27.62%	10.13%	10.17%	34.77%
Russell 1000 Growth	-14.10%	27.83%	13.22%	11.39%	38.49%
S&P 500	-19.60%	20.54%	8.93%	12.15%	18.40%

**Relation Insurance Services of Florida, Inc.**

700 Central Parkway  
Stuart, FL 34994

City of Delray Beach  
100 NW 1st Avenue  
Delray Beach, FL 33444

**INVOICE**

Customer	City of Delray Beach
Acct #	20516
Date	12/10/2020
Customer Service	Regina Lucente
Page	1 of 1

Payment Information	
Invoice Summary	\$ 14,850.00
Payment Amount	
Payment for:	Invoice#1397085
SFD3121082004	

Thank You

Please detach and return with payment



Customer: City of Delray Beach

Invoice	Effective	Transaction	Description	Amount
1397085	01/01/2021	Renew policy	Policy #SFD3121082004 01/01/2021-01/01/2022 AM1 - Hudson Insurance Company City of Delray Beach Police Officers Retirement Syst - Renew policy Due Date: 1/1/2021	14,850.00
				<b>Total</b>
				\$ 14,850.00

Thank You

Relation Insurance Services of Florida, Inc.

700 Central Parkway  
Stuart, FL 34994

(772)287-7650

Date

12/10/2020





Investment Advisory Fees for 4th Quarter 2020  
Client: Delray Beach Police Officers Retirement System

January 7, 2021  
Invoice #: g10mdbpor2020Q4

<b>Billable Assets:</b>	<b>10mdbpor</b>	<b>6mdbpor</b>
<b>Period Ending:</b>	<b>(RU1000GP)</b>	<b>(RU1000VP)</b>
10-31-2020	\$5,354,823	\$3,386,422
11-30-2020	5,902,424	3,840,476
12-31-2020	6,174,012	3,987,031
Average Assets:	\$5,810,420	\$3,737,976
<b>Billable Assets:</b>	<b><u>\$9,548,396</u></b>	

<b>Fee Calculation:</b>	<b>Asset Tier</b>	<b>Rate (BPs)</b>	<b>Fee</b>
	\$9,548,396	0.00040000	\$3,819
<b>Total:</b>	<b><u>\$9,548,396</u></b>		<b><u>\$3,819</u></b>
Annual Fee:			\$3,819
Quarterly Calculated Fee:			\$955
<b>Total Quarterly Fee Due:</b>			<b><u>\$955</u></b>

	<b>10mdbpor</b>	<b>6mdbpor</b>
<b>Fee Allocation:</b>	<b>(RU1000GP)</b>	<b>(RU1000VP)</b>
Fee:	\$581	\$374

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

**Item 4.c.**

**Warrant Approval: #246**

## WARRANT: 246

MEETING/APPROVAL DATE: February 17, 2021

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

<u>PAYABLE TO:</u>	<u>AMOUNT:</u>
<b>Lewis, Longman &amp; Walker</b> Invoice JWL-139359; dated 2/8/2021	\$ 1,814.00
<b>FPPTA</b> INV_3713; dated 1/29/2021	\$ 620.00

AUTHORIZED BY:

Chairman: \_\_\_\_\_ Trustee: \_\_\_\_\_  
Paul Weber Jeffrey Rasor

Secretary: \_\_\_\_\_ Trustee: \_\_\_\_\_  
Chip Dickson James Hoesley

Trustee: \_\_\_\_\_  
Scott Privitera

Administration: \_\_\_\_\_  
Lisa Castronovo

## INVOICE

Delray Beach Fire Pension Fund (Delray  
Beach Fire Pension Fund)

100 NW 1ST AVE

FL

DELRAY BEACH 33444

**Invoice Date:** Florida Public Pension  
Trustees Association

January 29,  
2021 1

**Invoice  
Number:** FL

INV\_3713 f 3

**Reference:** United States

Online  
Payment:  
Membership  
Dues 2

mj@fppta.org

Description	Quantity	Unit Price	Sales Tax	Amount USD
Membership Type - Pension Board	1	\$620.00	No Sales Tax	\$620.00
			Sub Total	\$620.00
			TOTAL NO Sales Tax	\$0.00
			<b>TOTAL USD</b>	<b>\$620.00</b>

**DUE DATE:** February 8, 2021



## PAYMENT ADVICE

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

**Customer:** Delray  
Beach  
Fire  
Pension  
Fund

**Invoice  
Number:** INV\_3713

**Amount  
Due:** \$620.00

**Due Date:** February  
8, 2021

**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

February 8, 2021  
**Invoice No. JWL-139359**

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

Date		Services	Hours	Amount
01/04/21	JDR	Attention to disability claim; telephone conference with representatives from other plans in state regarding disability procedures; telephone conference with psychologist regarding testing and with psychiatrist regarding Independent Medical Exam.	2.00	460.00
01/05/21	JDR	Attention to disability claims; prepare guidelines for Independent Medical Exam.	0.80	184.00
01/07/21	JDR	Telephone conference with Plan administrator and Board chair regarding pending disability claims; contact doctors regarding Independent Medical Exam services (Brown and Suarez).	1.50	345.00
01/19/21	JDR	Review annual engagement letter for auditing services; email correspondence with Plan administrator regarding same.	0.30	69.00
01/20/21	JDR	Review and analyze disability claim (Barbire) and evaluate options; telephone conference with City Risk Manager regarding same; review and analyze Florida law regarding line of duty presumptions.	2.00	460.00
01/26/21	GET	Phone conference with J. Rustin regarding disability issue.	0.40	112.00
01/27/21	JDR	Telephone conference with Suarez attorney regarding hearing status and records; telephone conference with City Risk Manager regarding medical records and workers comp status for Brown, Barbire, and Suarez.	0.80	184.00

Client Ref: 1187 - 013  
Invoice No. JWL-139359

February 8, 2021  
Page 2

**Summary of Services**

		<b>Rate</b>	<b>Hours</b>	<b>Amount</b>
JDR	Rustin, Janice D.	230.00	7.40	1,702.00
GET	Thomas, Glenn E.	280.00	0.40	112.00
<b>Total for Services</b>			<b>7.80</b>	<b>\$1,814.00</b>

<b>Total for Services and Expenses</b>	<b>\$1,814.00</b>
--	-------------------

Previous Balance	4,947.50
------------------	----------

Payments Since Last Invoice	-4,947.50
-----------------------------	-----------

<b>Amount Due</b>	<b>\$1,814.00</b>
-------------------	-------------------

**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**

**February 17, 2021 Regular Board Meeting**

<b>Name</b>	<b>Refund</b>	<b>Monthly Benefit</b>
DiCARLANTONIO, Renato Terminated 12/9/2013	\$18,738.89	\$ N/A
GUERRIERO, Nicole DROP 1/1/2021	N/A	\$ 7,603.72
SWANSON, Steven DROP 12/1/2020	N/A	\$ 4,817.71



## **REFUNDS**

**CITY OF DELRAY BEACH POLICE OFFICERS' RETIREMENT SYSTEM**  
**REQUEST for REFUND OF EMPLOYEE CONTRIBUTIONS**

**Section One: Payee Information**  
*(completed by Pension Administrator)*

Plan Name: DELRAY BEACH POLICE OFFICERS' RETIREMENT SYSTEM Account Number: S0740001193  
Participant (Payee): RENATO DICARLANTONIO Soc. Sec. Number: \*\*\*-\*\*-0136  
Beneficiary/  
Alternate Payee: N/A Soc. Sec. Number: N/A  
Relationship to  
Participant: N/A Date of Birth: N/A  
Check Address  
of Payee: 25 Terminus Place NE, Apt 2414  
Atlanta, GA 30305

☒ Termination/Resignation Event Date: 12/9/2013  
☐ Death Participation Date: 6/7/2010  
☐ Other (full time to part time) Date of Birth: 4/12/1987

**REFUND AMOUNT:**

Payee's Contributions: \$ 15,071.43 Applicable Interest: \$ 3,667.46 **REFUND TOTAL: \$18,738.89**

**Section Two: Refund Distribution Election, IRA / Other Tax-Qualified Plan Information, Release & Acknowledgements**  
*(completed by Payee)*

**Part A REFUND DISTRIBUTION ELECTION** (initial the line next to desired method of distribution)

I, the Payee named above, hereby make the following Refund Distribution Election:

☐ ENTIRE REFUND AMOUNT PAID DIRECTLY TO ME IN ONE CASH LUMP SUM PAYMENT (less 20% Federal Income Tax withholding if the cash lump sum payment is more than \$200).  
☒ ENTIRE REFUND AMOUNT AS A DIRECT ROLLOVER TO AN IRA / OTHER TAX-QUALIFIED PLAN (as designated in Part B below).  
☐ \$ \_\_\_\_\_ OF REFUND AMOUNT AS A DIRECT ROLLOVER TO AN IRA / OTHER TAX-QUALIFIED PLAN (as designated in Part B below) with BALANCE OF REFUND AMOUNT PAID DIRECTLY TO ME IN A CASH LUMP SUM PAYMENT (less 20% Federal Income Tax withholding if the cash lump sum payment is more than \$200).  
☐ \$ \_\_\_\_\_ OF REFUND AMOUNT PAID DIRECTLY TO ME IN A CASH LUMP SUM PAYMENT (less 20% Federal Income Tax withholding if the cash lump sum payment is more than \$200) with BALANCE OF REFUND AMOUNT AS A DIRECT ROLLOVER TO AN IRA / OTHER TAX-QUALIFIED PLAN (as designated in Part B below).

**Part B IRA / OTHER TAX-QUALIFIED PLAN** (complete only if electing to rollover all or a portion of Refund Amount to an IRA / other tax-qualified plan)

I represent that the IRA or other tax-qualified plan designated below is a proper recipient plan for a direct rollover. I understand that the check will be payable to the IRA account or tax-qualified plan listed below.

Name of IRA/Tax-Qualified Plan: DiCarlantonio, Renato IRA  
Account Number: 944458157  
Name of Trustee/Custodian: TD Ameritrade  
For the Benefit of: Renato Dicarlantonio  
Address to Send Direct Rollover: 1117 Perimeter Center W, Suite W-212  
Atlanta, GA 30338

**Part C RELEASE & ACKNOWLEDGEMENTS** (sign and date where indicated below)

**GENERAL ACKNOWLEDGEMENT**

- For and in consideration of payment of my entire Refund amount, I hereby release the Plan, the Trust, the Plan Sponsor, the Pension Administrator and the Custodian from any further liability.
- I understand I should consult my professional tax advisor about this distribution due to the complexity of the tax laws.
- I certify that my social security number shown on this application for benefits is my correct taxpayer identification number and my full legal name is provided in Section One.
- I understand this election supersedes any previous election made under this Plan.
- I understand I will be forfeiting all future monthly benefits should I elect to receive a refund of my contributions.


  
Signature of Payee (Required)

  
Date

**INTERNAL REVENUE SERVICE SPECIAL TAX NOTICE REGARDING PLAN PAYMENTS**

You should review the provided "Special Tax Notice Regarding Plan Payments" before deciding how to receive benefits from this Plan. In particular, the Special Tax Notice explains that 20% of your Plan distribution is required to be withheld for federal income tax purposes unless you elect a direct roll-over of your Plan benefits to another employer plan or an individual retirement arrangement (IRA). *(If you have not received the Special Tax Notice, request it from the Pension Administrator.)*

I have reviewed and understand the provisions of the Special Tax Notice Regarding Plan Payments.

  
Signature of Payee (Required)

  
Date

**PAYEE'S CERTIFICATION – WAIVER OF 30-DAY WAITING PERIOD**

I wish to have my distribution from the Plan made as soon as possible. Therefore, I hereby waive the 30-day time period otherwise required between the date the Special Tax Notice Regarding Plan Payments was provided to me and the date my election regarding my disbursement is implemented.

In connection with this waiver, I hereby confirm the following:

I acknowledge receipt of a written Special Tax Notice Regarding Plan Payments informing me of some of the tax implications associated with the distribution options available to me. I understand that I am entitled to a reasonable period of not less than 30 days from the date the notice was provided to me until the date my distribution is actually implemented to decide whether or not to elect a direct rollover or lump sum.

  
Signature of Payee (Required)

  
Date

## **DROPs/New Retirements**

**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: NICOLE GUERRIERO

You are eligible for a Normal Retirement Benefit from the Plan. Your benefit is payable at the beginning of each month commencing on January 1, 2021. DROP payments will end on the date you choose, but not later than December 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.

**NG**

1. **MODIFIED CASH REFUND ANNUITY:** This option provides payments of \$7,603.72 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 \$7,535.90 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 N/A to you as long as you live. After your death, monthly payments to your surviving spouse until death or remarriage will be N/A for the 12 months following your death and then N/A 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 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. **75% JOINT AND SURVIVOR ANNUITY:** This option provides monthly payments of \$6,564.29 to you as long as you live. Your designated beneficiary, if living at the time of your death, will then receive monthly payments of \$4,923.22 \* as long as he/she lives.
6. **66 2/3% JOINT AND SURVIVOR ANNUITY:** This option provides monthly payments of \$6,665.42 to you as long as you live. Your designated beneficiary, if living at the time of your death, will then receive monthly payments of \$4,443.61 \* as long as he/she lives.
7. **50% JOINT AND SURVIVOR ANNUITY:** This option provides monthly payments of \$6,877.56 to you as long as you live. Your designated beneficiary, if living at the time of your death, will then receive monthly payments of \$3,438.78 \* as long as he/she lives.
8. **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.
9. **75% JOINT AND SURVIVOR ANNUITY WITH POP-UP:** This option provides monthly payments of \$6,559.73 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 \$4,919.80 \* 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 \$7,603.72 \* as long as you live.
10. **66 2/3% JOINT AND SURVIVOR ANNUITY WITH POP-UP:** This option provides monthly payments of \$6,661.62 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 \$4,441.08 \* 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 \$7,603.72 \* as long as you live.
11. **50% JOINT AND SURVIVOR ANNUITY WITH POP-UP:** This option provides monthly payments of \$6,874.52 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 \$3,437.26 \* 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 \$7,603.72 \* 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: NICOLE GUERRIERO

The amounts above are based on the following information:

Your Date of Birth:	December 7, 1973	Credited Service Date:	September 28, 1999
Date of Termination:	December 31, 2020	Years of Credited Service:	21.2500
Average Monthly Earnings:	\$10,519.66		
Beneficiary Name:	Kennedy Guerriero	Beneficiary Date of Birth:	August 19, 2009

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: 1/25/21

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

PARTICIPANT'S SIGNATURE:

DATE: 1/25/21

Calculation Date: January 20, 2021

State of Florida  
County of Palm Beach

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

notarization this 25 day of January, 2021 by Nicole Guerriero

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

(Notary Signature)

Seal:

(Print Name of Notary)



KATHLEEN A. OTTING  
Commission # GG 200888  
Expires June 4, 2022



**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: STEVEN SWANSON

You are eligible for a Normal Retirement Benefit from the Plan. Your benefit is payable at the beginning of each month commencing on December 1, 2020. DROP payments will end on the date you choose, but not later than November 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 \$5,502.18 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 \$5,427.35 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 \$5,070.20 to you as long as you live. After your death, monthly payments to your surviving spouse until death or remarriage will be \$5,070.20 for the 12 months following your death and then \$3,042.12 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.
- 10 \_\_\_\_\_ 4. **100% JOINT AND SURVIVOR ANNUITY:** This option provides monthly payments of \$4,817.71 to you as long as you live. Your designated beneficiary, if living at the time of your death, will then receive monthly payments of \$4,817.71 \* as long as he/she lives.
- \_\_\_\_\_ 5. **75% JOINT AND SURVIVOR ANNUITY:** This option provides monthly payments of \$4,972.32 to you as long as you live. Your designated beneficiary, if living at the time of your death, will then receive monthly payments of \$3,729.24 \* as long as he/she lives.
- \_\_\_\_\_ 6. **66 2/3% JOINT AND SURVIVOR ANNUITY:** This option provides monthly payments of \$5,026.24 to you as long as you live. Your designated beneficiary, if living at the time of your death, will then receive monthly payments of \$3,350.83 \* as long as he/she lives.
- \_\_\_\_\_ 7. **50% JOINT AND SURVIVOR ANNUITY:** This option provides monthly payments of \$5,137.39 to you as long as you live. Your designated beneficiary, if living at the time of your death, will then receive monthly payments of \$2,568.70 \* as long as he/she lives.
- \_\_\_\_\_ 8. **100% JOINT AND SURVIVOR ANNUITY WITH POP-UP:** This option provides monthly payments of \$4,775.34 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 \$4,775.34 \* 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 \$5,502.18 \* as long as you live.
- \_\_\_\_\_ 9. **75% JOINT AND SURVIVOR ANNUITY WITH POP-UP:** This option provides monthly payments of \$4,938.76 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 \$3,704.07 \* 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 \$5,502.18 \* as long as you live.
- \_\_\_\_\_ 10. **66 2/3% JOINT AND SURVIVOR ANNUITY WITH POP-UP:** This option provides monthly payments of \$4,995.43 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 \$3,330.29 \* 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 \$5,502.18 \* as long as you live.
- \_\_\_\_\_ 11. **50% JOINT AND SURVIVOR ANNUITY WITH POP-UP:** This option provides monthly payments of \$5,113.18 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 \$2,556.59 \* 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 \$5,502.18 \* 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: STEVEN SWANSON

The amounts above are based on the following information:

Your Date of Birth:	April 27, 1970	Date of Employment:	November 8, 2000
Date of Termination:	November 30, 2020	Years of Credited Service:	20.0000
Average Monthly Earnings:	\$7,530.46		
Beneficiary Name:	Lola Swanson	Beneficiary Date of Birth:	October 9, 1976

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

[Signature]

DATE:

1/14/21

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

PARTICIPANT'S SIGNATURE:

[Signature]

DATE:

1/14/21

Calculation Date: December 18, 2020

State of

Florida

County of

Palm Beach

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

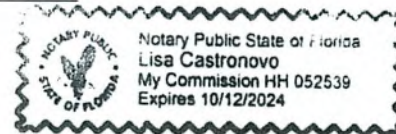
notarization this 14 day of January, 2021 by Steven Swanson,

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

[Signature] (Notary Signature)

Seal:

Lisa Castronovo (Print Name of Notary)





**Item 4.e.**

**Virtual/Electronic Attendance  
Policy**

# CITY OF DELRAY BEACH POLICE OFFICERS' RETIREMENT SYSTEM BOARD OF TRUSTEES

## ELECTRONIC ATTENDANCE POLICY

### PURPOSE:

To establish a policy governing Trustee attendance at meetings of the Board of Trustees by use of communications media technology.

### BACKGROUND:

Pursuant to the authority granted under Section 33.65(H) of the Police Officers' Retirement Plan, the Board adopts this electronic attendance policy. This policy shall be followed when a Trustee is unable to attend a regular or special meeting of the Board due to extraordinary circumstances or when Board meetings are required to be held electronically in the event of a state of emergency declared by either Governor of Florida or the City. Specifically, this policy addresses participation in meetings via communications media technology ("CMT") (hereinafter, "electronically") to ensure compliance with Florida's Government-in-the-Sunshine Law (Chapter 286, Florida Statutes).

Florida's Government-in-the-Sunshine Law is intended to promote transparency in local government by ensuring that members of the public have full access to all public decision-making proceedings. Section 286.011(1), Florida Statutes, provides:

All meetings of any board or commission of any state agency or authority or of any agency or authority of any county, municipal corporation, or political subdivision, except as otherwise provided in the Constitution, including meetings with or attended by any person elected to such board or commission, but who has not yet taken office, at which official acts are to be taken ***are declared to be public meetings open to the public at all times***, and no resolution, rule, or formal action shall be considered binding except as taken or made at such meeting. The board or commission must provide reasonable notice of all such meetings.

While the Sunshine law does not expressly prohibit electronic meeting attendance, Florida's Attorney General has interpreted the above statute as allowing the participation of a board member in a public board meeting by communications media technology in extraordinary circumstances. Whether a member's reason for absence constitutes such a circumstance is a determination that must be made in the good judgment of the board (AGO 2003-41). The Attorney General has further opined that if the in-person requirement for constituting a quorum has been lawfully suspended during a state of emergency, a public body may conduct its meetings by using communications media technology. In that case, all board members may attend the meeting electronically (AGO 2020-03).

## **POLICY:**

The proper administration of the Retirement System requires consistent attendance and participation by Trustees at Board meetings. Excessive unexcused absences, partial absences, and tardiness have a negative effect on the administration of the Retirement System. Therefore, when a Trustee is unable to appear at a meeting in person due to extraordinary circumstances, it is beneficial to the Retirement System and its members to provide for participation by other means.

Other than during a state of emergency as described in Section (I) below, a Trustee may participate in a Board meeting electronically when extraordinary circumstances prevent the Trustee from attending the meeting in person. In providing for such participation, the following conditions shall apply.

A. The decision to permit a Trustee to participate electronically shall be made by the Trustees who are physically present at the beginning of the meeting, based on a determination that the Trustee is prevented from attending the meeting in person by extraordinary circumstances. A Trustee who will not be able to attend a Board meeting or a portion of a meeting in person must submit a request to participate electronically at least five (5) days before the meeting. The request should be communicated to the Pension Administrator and the Board Chair. In the event an absence is unforeseen, a request to participate electronically must be submitted at the earliest opportunity before the meeting.

B. When permission to participate electronically has been granted, the Pension Administrator shall ensure that all requirements of the Sunshine Law are satisfied by providing access to the meeting sufficient for the public to clearly hear all Trustees participating in the meeting and for all Trustees to clearly hear all public comments. Compliance with the requirements of section 286.011, Florida Statutes, requires the use of such devices as a speaker that would allow the absent Trustee to participate in discussions, to be heard by the other Trustees and the public, and to hear discussion taking place during the meeting.

C. Trustees participating electronically do not count towards a quorum. A quorum of the Board must be physically present at any public meeting.

D. Except as otherwise provided herein, a Trustee who is participating electronically may vote on matters before the Board, so long as the circumstances do not prevent him or her from making an informed decision in the best interest of the Retirement System. With the exception of adoption of the agenda, approval of the minutes, and adjournment, all votes shall be taken by roll call vote when a Trustee appears electronically to ensure that the Trustee's vote is recognized.

E. A Trustee may participate electronically in a regular meeting no more than one (1) time during any twelve-month period. At the Board's discretion, exceptions to this limit may be granted based on extreme hardship.

F. A Trustee may not participate electronically in any hearing during which witness testimony or documentary evidence is presented to the Board. This prohibition includes any participation by the Trustee; not merely an abstention from voting. If a Trustee is electronically participating in a meeting of the Board, the communications media technology will be terminated or temporarily disconnected during any portion of the meeting in which a hearing requiring the consideration of witness testimony or documentary evidence is being conducted. The Trustee may rejoin the meeting after such hearing has been concluded.

G. Any electronic participation that is disruptive to a meeting may be discontinued at the discretion of the Chair. Examples of such disruption include, but are not limited to background noise, interference which makes it difficult to understand the Trustee's communications, an inability to maintain a connection, or any other circumstance which takes up meeting time or delays or interferes with the progress of the meeting.

H. If the Chair is attending the meeting electronically, the Vice-Chair shall conduct the meeting. Trustees attending electronically must have access to all documents available to those who are physically present at the meeting prior to initiating the call. If there are three or more requests to attend a meeting electronically, the requests will be considered in the order received.

I. In the event the City or the Governor has declared a state of emergency that lawfully suspends the in-person requirement for constituting a quorum, all trustees may participate in a meeting electronically even if a quorum of the Board is not physically present. The Board is not required to take any action under this policy in order for such a meeting to occur. The Plan Administrator shall advise the Board if a state of emergency that waives the in-person quorum requirement has been declared and shall timely provide the Trustees with the information required to attend the meeting electronically.

**EFFECTIVE DATE:**

This Policy was adopted by the Board of Trustees by motion at the meeting of November 18, 2020.

**Item 5.a.**  
**AndCo Consulting**

**Item 5.a.i.**  
**Portfolio Performance Review**  
**Quarter End December 31, 2020**

Investment Performance Review  
Period Ending December 31, 2020

# **Delray Beach Police Officers' Retirement System**

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

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

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

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

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

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

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

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

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



Mike Welker, CFA  
CEO



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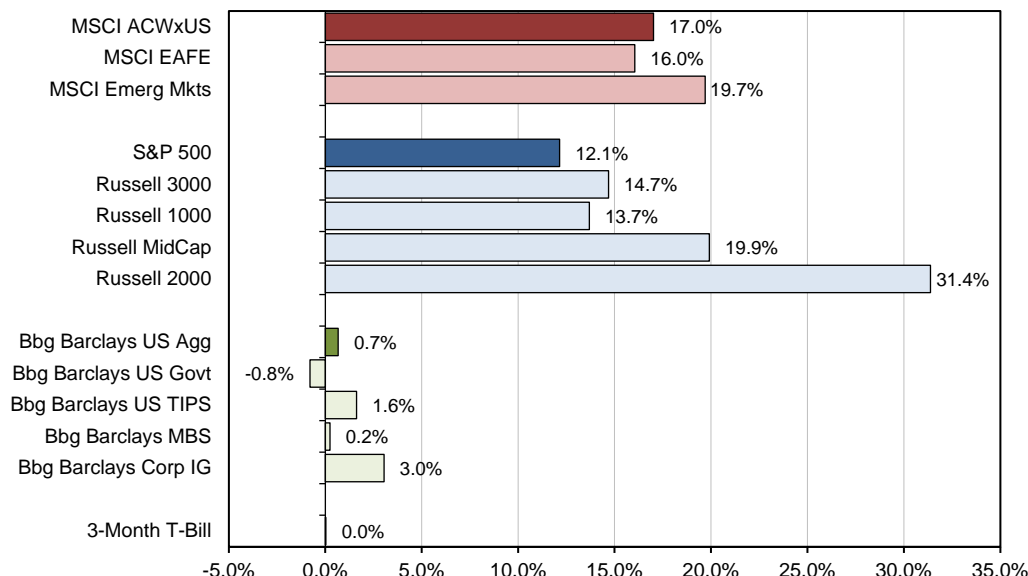


## **4th Quarter 2020 Market Environment**

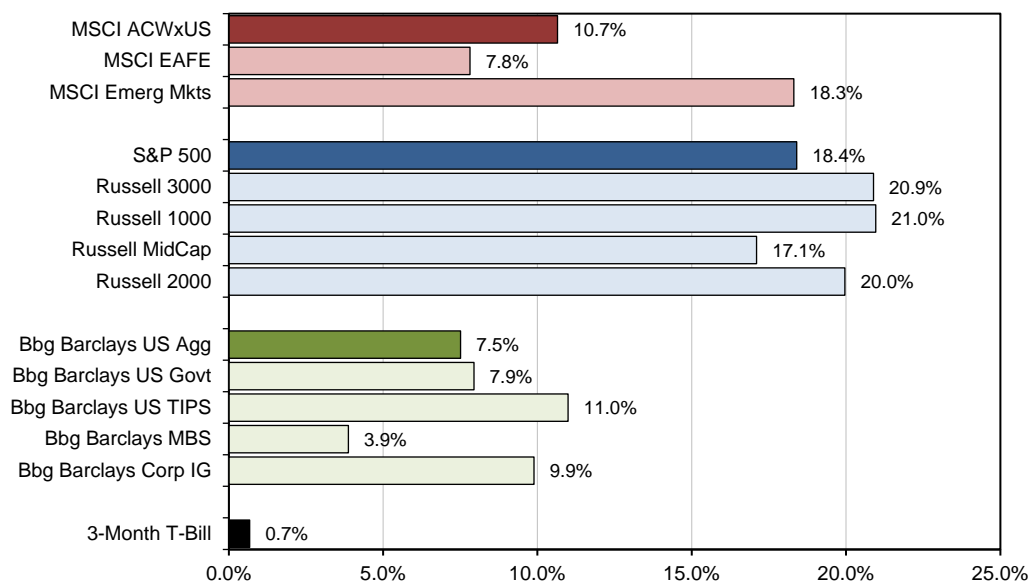


- Investment market index returns were broadly positive during the 4<sup>th</sup> quarter of 2020 except for the US Government bond benchmark. Performance during the period was largely driven by expectations related to the rollout of vaccines to treat the pandemic, the resolution of the US Presidential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

### Quarter Performance



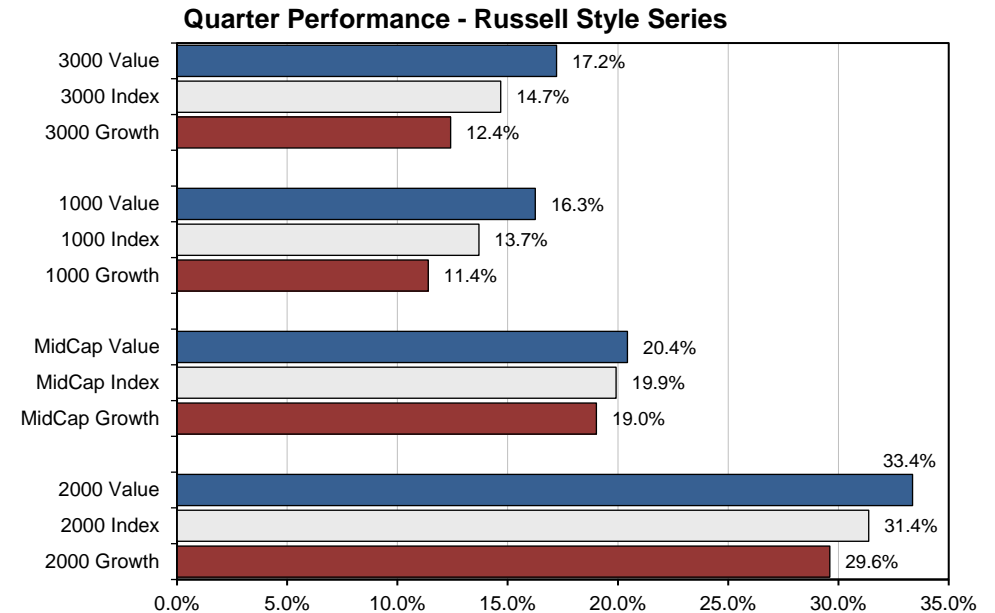
### 1-Year Performance



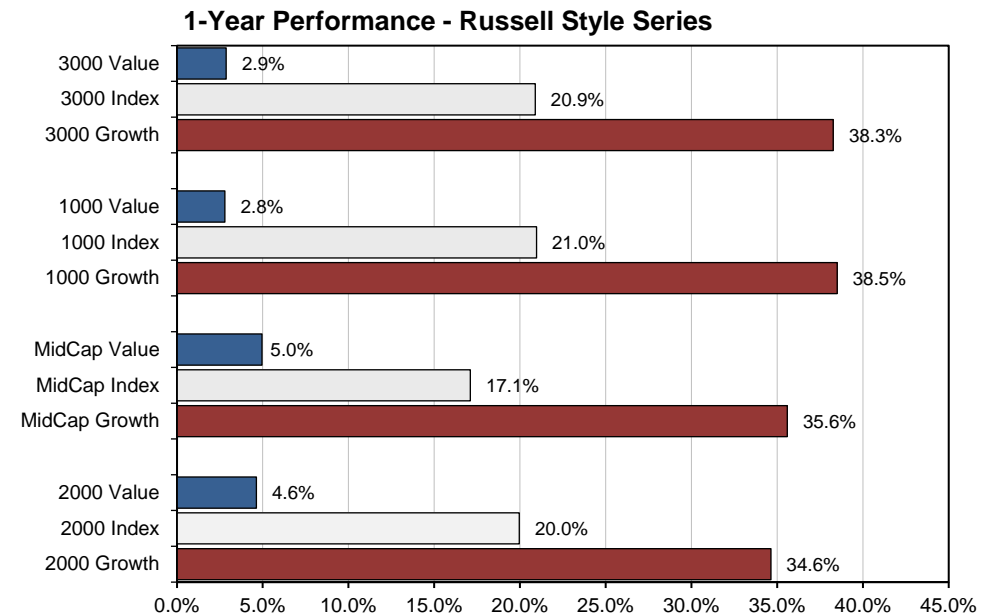
Source: Investment Metrics



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



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

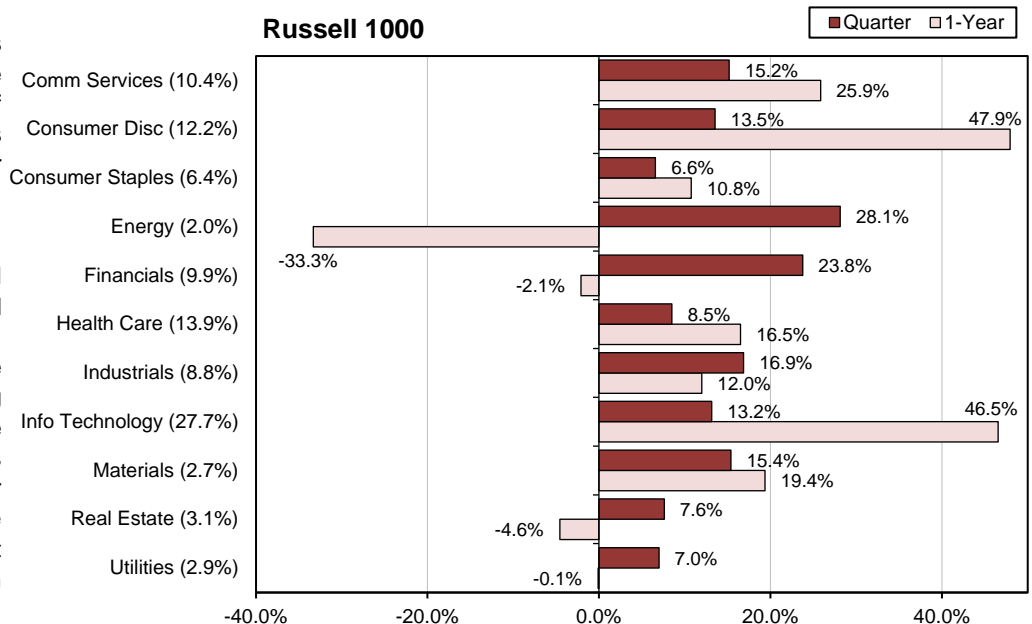


Source: Investment Metrics

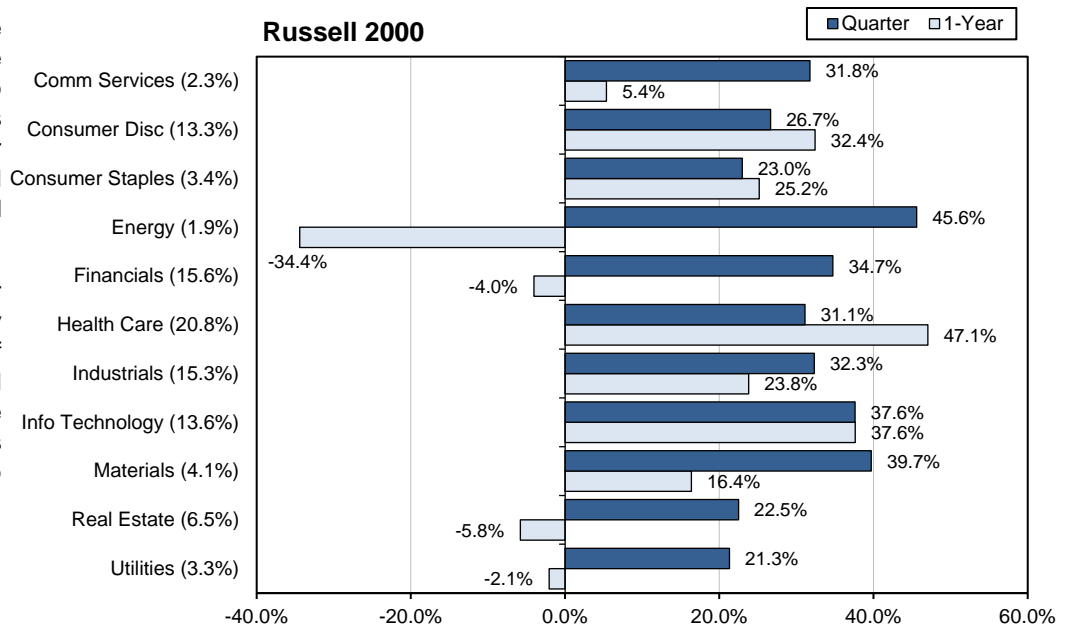


- Sector performance was positive across all eleven large cap economic sectors for the 4<sup>th</sup> quarter. However, only five sectors outpaced the return of the broader Russell 1000 Index. The positive news surrounding the release of COVID-19 vaccines provided the catalyst for cyclical sectors to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

**Russell 1000**



**Russell 2000**



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



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

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

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

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

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

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

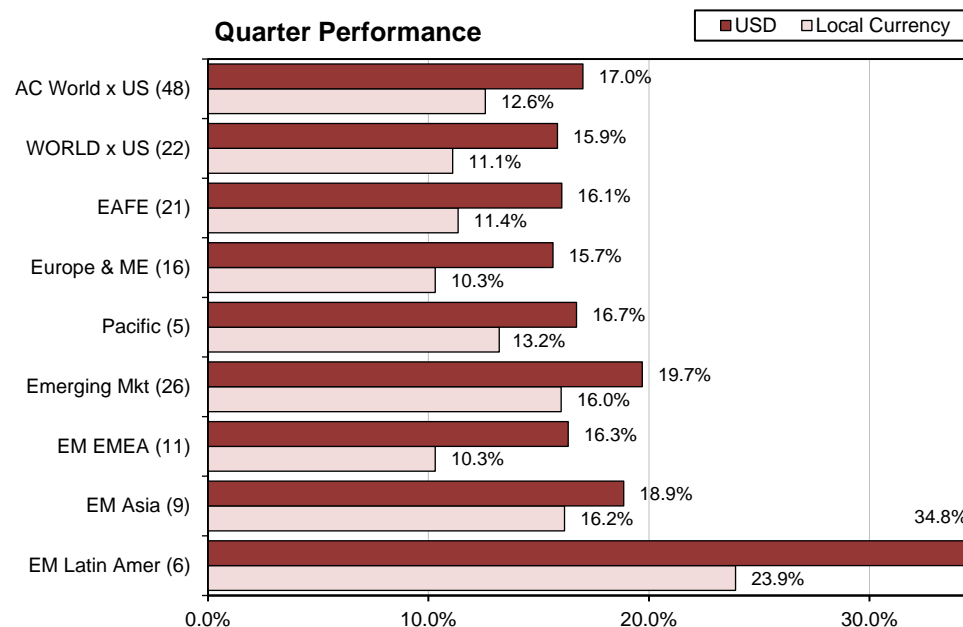
Bottom 10 Performing Stocks (by Quarter)				
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
Aprea Therapeutics Inc	0.00%	-79.6%	-89.3%	Health Care
Brainstorm Cell Therapeutics Inc	0.00%	-73.3%	5.7%	Health Care
Catabasis Pharmaceuticals Inc	0.00%	-65.4%	-63.8%	Health Care
Assembly Biosciences Inc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

Source: Morningstar Direct

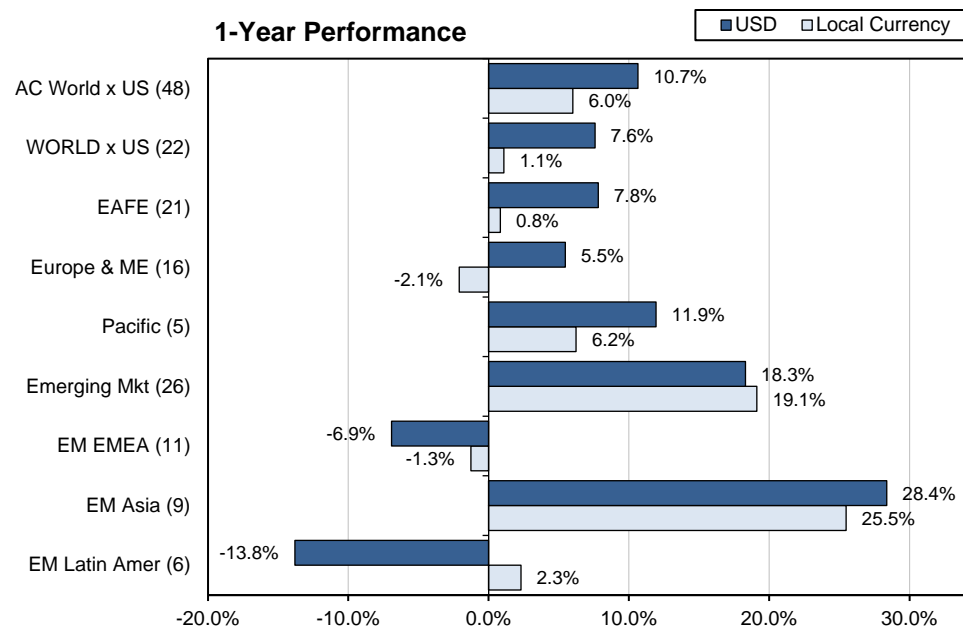


- Broad international equity returns were positive in both local currency and USD terms for the 4<sup>th</sup> quarter. Much like US equity markets, the international markets were positively impacted by the announcement and release of COVID-19 vaccines and benefited from additional monetary stimulus.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

### Quarter Performance



### 1-Year Performance



Source: MSCI Global Index Monitor (Returns are Net)

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

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

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

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

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

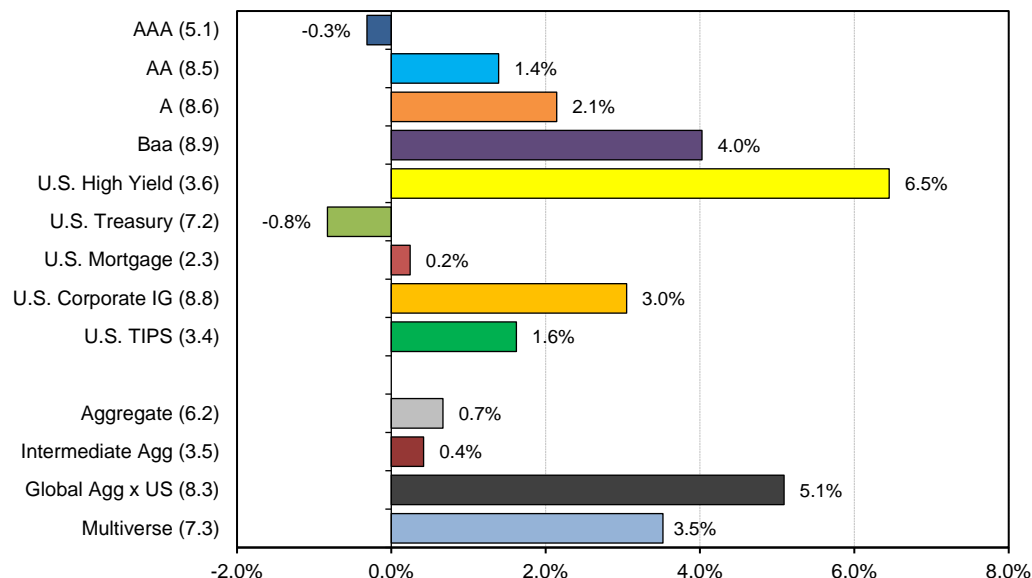
Source: Morningstar Direct, MSCI Global Index Monitor (Returns are Net in USD)  
As a result of the GICS classification changes on 9/28/2018 and certain associated reporting limitations, sector performance represents backward looking performance for the prior year of each sector's current constituency, post creation of the Communication Services sector.



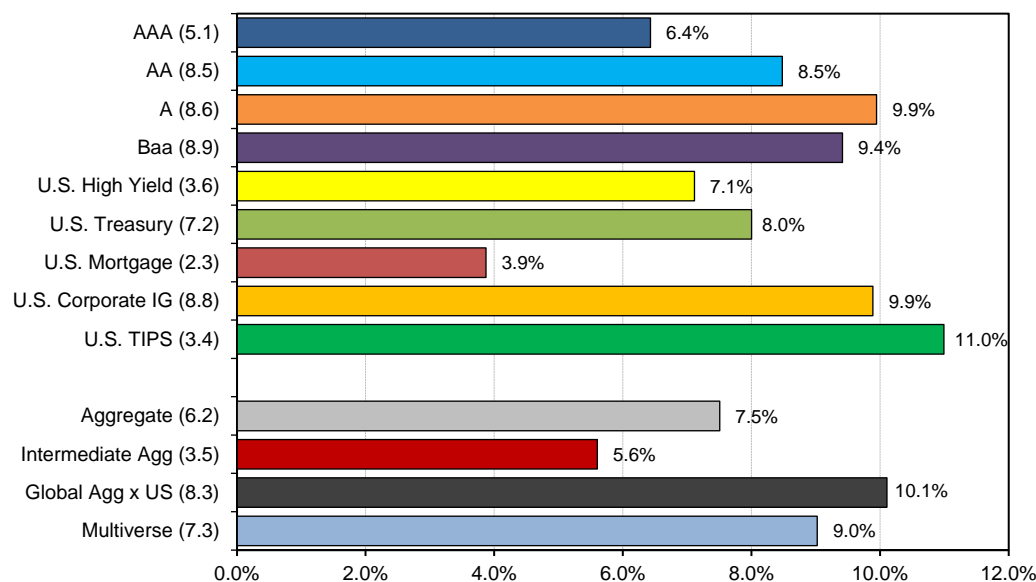


- During the 4<sup>th</sup> quarter, lower-quality bonds significantly outpaced higher-quality issues as investors continued to search for higher-yielding assets and became more comfortable accepting higher risk. For the quarter, the best performing category was high yield bonds which returned 6.5% and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

### Quarter Performance



### 1-Year Performance

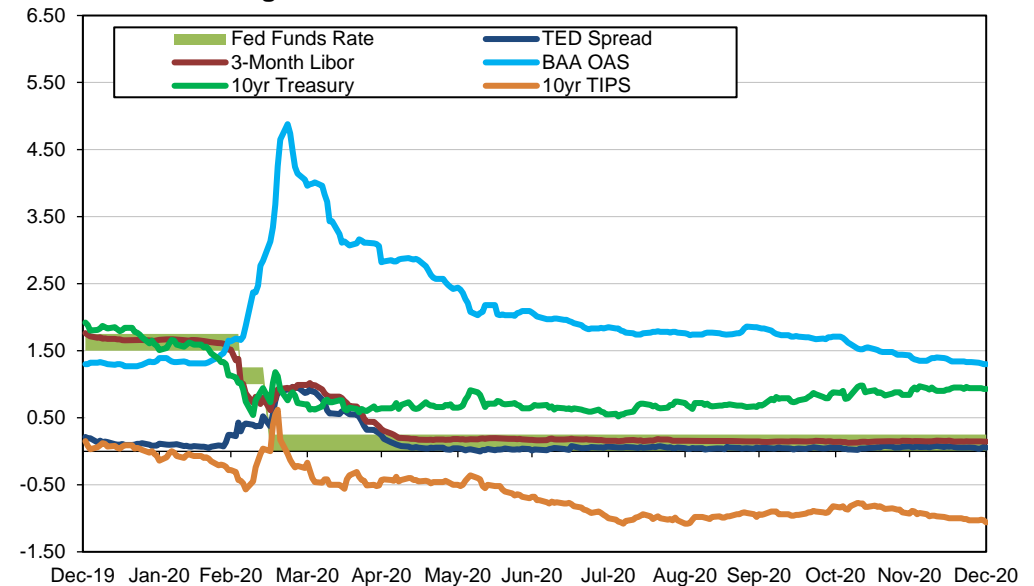


Source: Bloomberg

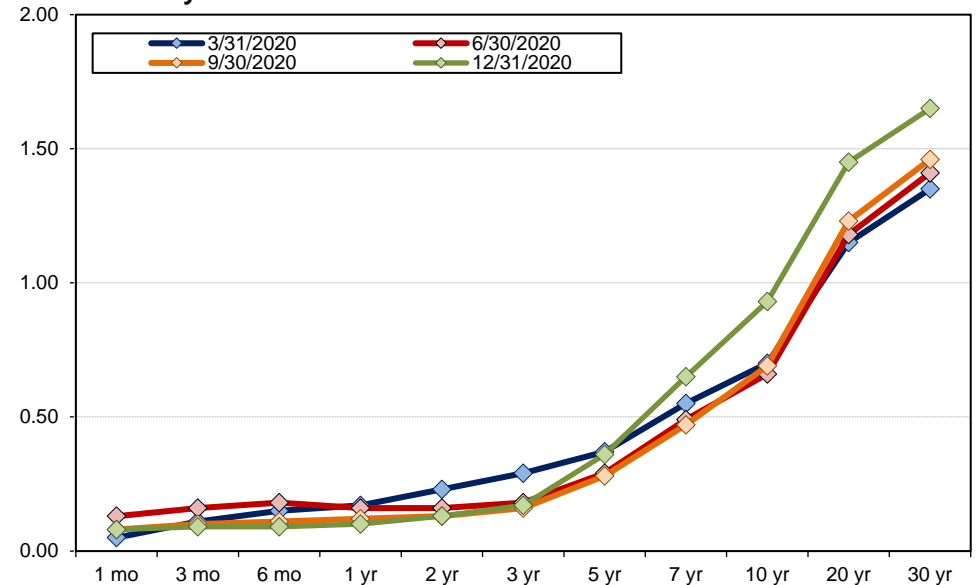


- Much of the index performance detailed in the bar graphs on the previous page is visible on a time series basis by reviewing the yield graph to the right. The "1-Year Trailing Market Rates" chart illustrates that over the last year, the US 10-year Treasury (green line) fell from yields of greater than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

**1-Year Trailing Market Rates**



**Treasury Yield Curve**



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



**Delray Beach Police Pension Plan  
Compliance Checklist**

As of December 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 net 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. Actual 70.94		•	
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.	•		

	Fidelity TM Ix			Rhumbline R1000V			Boston - 3yr		
	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			Fidelity 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 December 31, 2020**

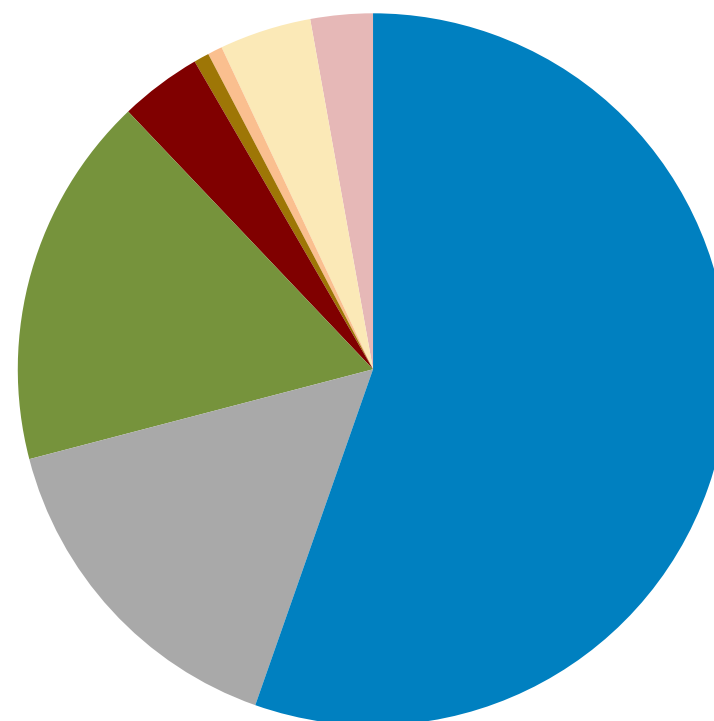
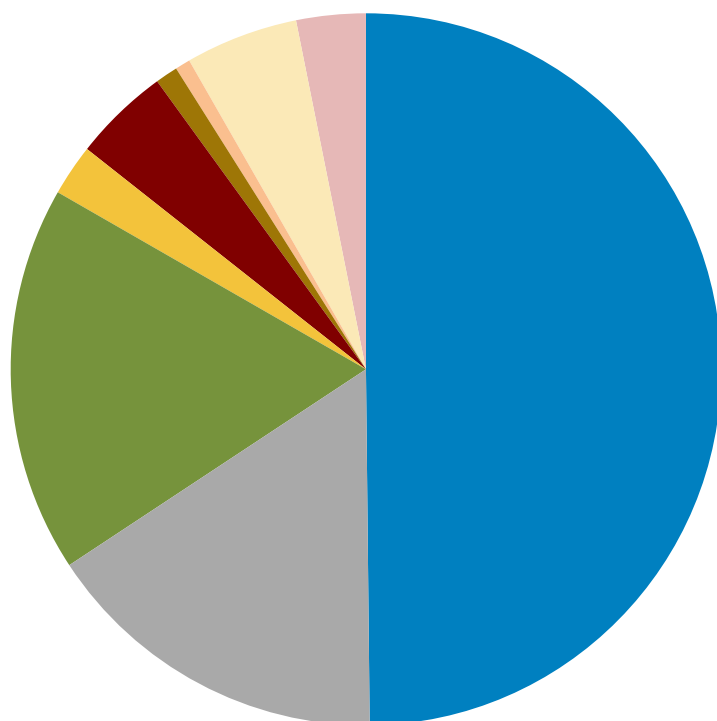
	Clarkston- 3yr			H.L. Intl Equity-3yr			GHA - 3yr		
	Yes	No	N/A	Yes	No	N/A	Yes	No	N/A
1. Manager outperformed the index over the trailing three and five year periods.*	•			•			•		
2. Manager ranked within the top 40th percentile over trailing three and five year periods.*	•			•				•	
3. Less than four 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						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 December 31, 2020

September 30, 2020 : \$106,565,587

December 31, 2020 : \$126,422,261



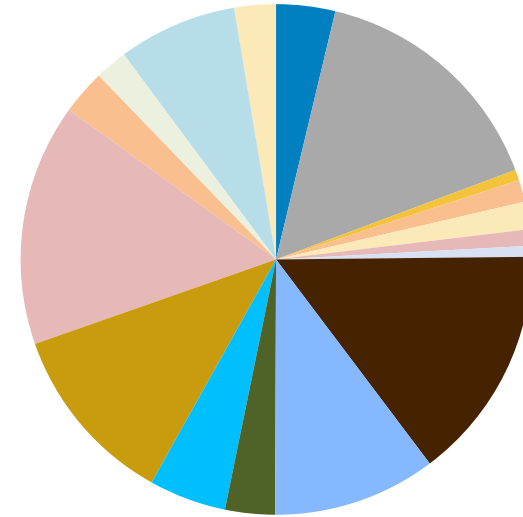
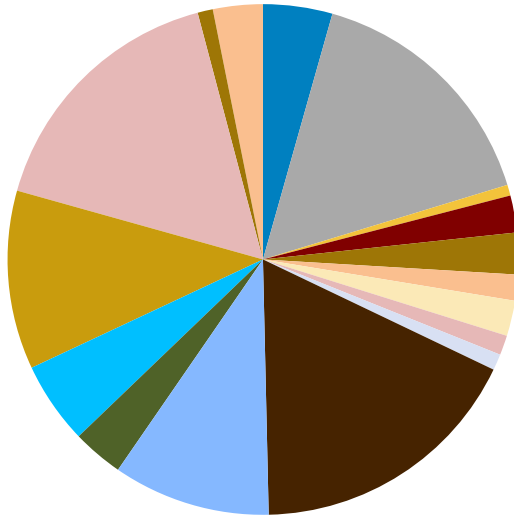
Allocation			Allocation		
	Market Value	Allocation		Market Value	Allocation
■ US Equity	53,106,214	49.8	■ US Equity	70,011,807	55.4
■ International Equity	16,943,127	15.9	■ International Equity	19,675,368	15.6
■ US Fixed Income	18,701,384	17.5	■ US Fixed Income	21,426,932	16.9
■ Global Fixed Income	2,492,882	2.3	■ Global Fixed Income	-	0.0
■ US Private Real Estate	4,664,908	4.4	■ US Private Real Estate	4,718,081	3.7
■ US Real Return	1,088,035	1.0	■ US Real Return	880,107	0.7
■ Cash	735,923	0.7	■ Cash	844,550	0.7
■ US Private Equity	5,468,760	5.1	■ US Private Equity	5,281,027	4.2
■ US Real Assets	3,364,353	3.2	■ US Real Assets	3,584,389	2.8



**Asset Allocation By Manager**  
**Total Fund (Composite)**  
As of December 31, 2020

September 30, 2020 : \$106,565,587

December 31, 2020 : \$126,422,261



**Allocation**

	Market Value	Allocation
American Core Realty	4,664,908	4.4
Harding Loevner Intl Equity (HLIZX)	16,943,127	15.9
Mutual Fund Cash	4,373	0.0
R&D	731,550	0.7
Templeton Global Total Return (FTTRX)	2,492,882	2.3
Vanguard Mid-Cap Index (VIMAX)	2,811,877	2.6
Angelo Gordon Net Lease Realty Fund III, L.P.	1,754,297	1.6
Crescent Direct Lending Levered Fund	2,392,390	2.2
Dune Real Estate Fund III	1,322,073	1.2
Molpus Woodlands Timber	1,088,035	1.0
Garcia Hamilton Fixed Income	18,701,384	17.5
Clarkston Partners (CISMIX)	10,610,759	10.0
Rhumblin R1000V	3,431,747	3.2
Rhumblin R1000G	5,542,622	5.2
Boston LCV	12,068,859	11.3
Polen Capital LCG	17,610,170	16.5
Vanguard Total Stock Mkt (VTSAX)	1,030,180	1.0
Blackrock Multi-Asset Income (BKMIX)	3,364,353	3.2
Loomis Sayles Bond Fund (LSBDX)	-	0.0
Fidelity Total Market Ix (FSKAX)	-	0.0
Fidelity Mid Cap Index (FSMDX)	-	0.0

**Allocation**

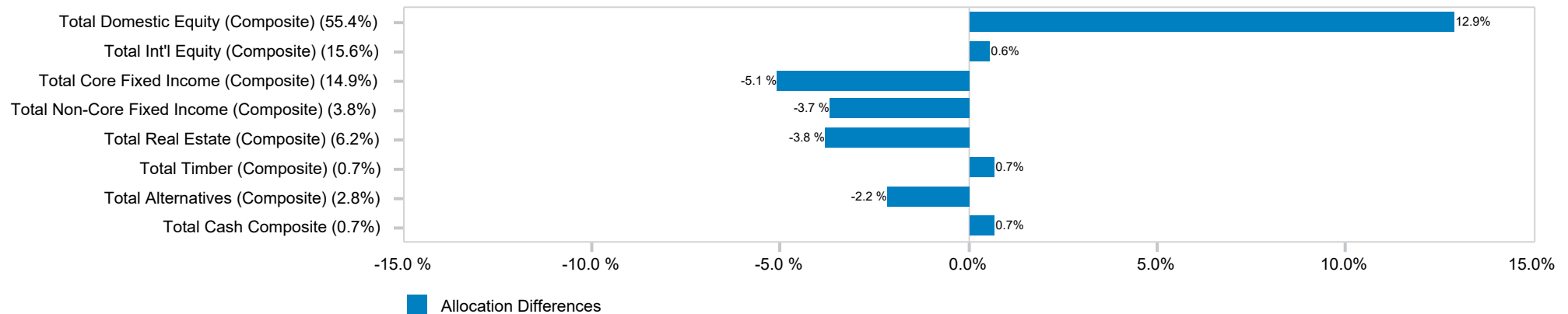
	Market Value	Allocation
American Core Realty	4,718,081	3.7
Harding Loevner Intl Equity (HLIZX)	19,675,368	15.6
Mutual Fund Cash	4,374	0.0
R&D	840,176	0.7
Templeton Global Total Return (FTTRX)	-	0.0
Vanguard Mid-Cap Index (VIMAX)	-	0.0
Angelo Gordon Net Lease Realty Fund III, L.P.	1,763,825	1.4
Crescent Direct Lending Levered Fund	2,203,785	1.7
Dune Real Estate Fund III	1,313,417	1.0
Molpus Woodlands Timber	880,107	0.7
Garcia Hamilton Fixed Income	18,830,451	14.9
Clarkston Partners (CISMIX)	13,055,626	10.3
Rhumblin R1000V	3,987,031	3.2
Rhumblin R1000G	6,174,012	4.9
Boston LCV	14,582,625	11.5
Polen Capital LCG	19,372,500	15.3
Vanguard Total Stock Mkt (VTSAX)	-	0.0
Blackrock Multi-Asset Income (BKMIX)	3,584,389	2.8
Loomis Sayles Bond Fund (LSBDX)	2,596,482	2.1
Fidelity Total Market Ix (FSKAX)	9,505,202	7.5
Fidelity Mid Cap Index (FSMDX)	3,334,811	2.6



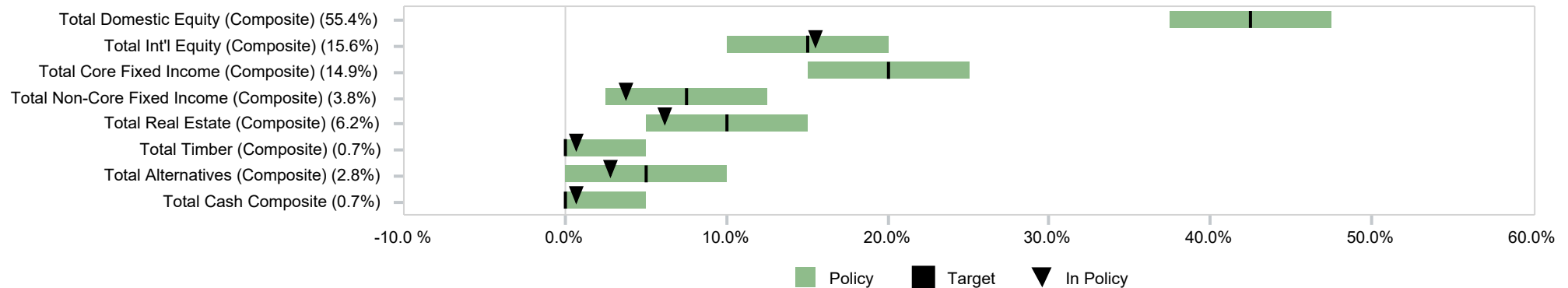
**Asset Allocation Compliance**  
**Delray Beach Police Officers' Retirement System Total Fund (Composite)**  
As of December 31, 2020

**Asset Allocation Compliance**

	Asset Allocation \$	Current Allocation (%)	Target Allocation (%)	Differences (%)	Target Rebal. (\$000)
<b>Total Fund (Composite)</b>	<b>126,422,261</b>	<b>100.00</b>	<b>100.00</b>	<b>0.00</b>	<b>-</b>
Total Domestic Equity (Composite)	70,011,807	55.38	42.50	12.88	-16,282,346
Total Int'l Equity (Composite)	19,675,368	15.56	15.00	0.56	-712,029
Total Core Fixed Income (Composite)	18,830,451	14.89	20.00	-5.11	6,454,002
Total Non-Core Fixed Income (Composite)	4,800,267	3.80	7.50	-3.70	4,681,403
Total Real Estate (Composite)	7,795,323	6.17	10.00	-3.83	4,846,903
Total Timber (Composite)	880,107	0.70	0.00	0.70	-880,107
Total Alternatives (Composite)	3,584,389	2.84	5.00	-2.16	2,736,724
Total Cash Composite	844,550	0.67	0.00	0.67	-844,550



**Executive Summary**



**Comparative Performance**  
**Total Fund Trailing Returns**  
As of December 31, 2020

Comparative Performance																
	QTR		YTD		FYTD		1 YR		2 YR		3 YR		5 YR		Inception	Inception Date
<b>Total Fund (Net)</b>	<b>11.38</b>	<b>(21)</b>	<b>14.35</b>	<b>(35)</b>	<b>11.38</b>	<b>(21)</b>	<b>14.35</b>	<b>(35)</b>	<b>17.24</b>	<b>(37)</b>	<b>9.84</b>	<b>(29)</b>	<b>9.92</b>	<b>(44)</b>	<b>6.20</b>	<b>(85)</b>
Total Fund Policy	9.49	(66)	14.60	(32)	9.49	(66)	14.60	(32)	17.25	(37)	9.87	(28)	10.59	(21)	7.13	(37)
Difference	1.89		-0.25		1.89		-0.25		-0.01		-0.03		-0.67		-0.93	
All Public Plans-Total Fund Median	10.10		12.82		10.10		12.82		16.26		8.96		9.72		6.88	
<b>Total Fund (Gross)</b>	<b>11.43</b>	<b>(15)</b>	<b>14.60</b>	<b>(25)</b>	<b>11.43</b>	<b>(15)</b>	<b>14.60</b>	<b>(25)</b>	<b>17.51</b>	<b>(21)</b>	<b>10.14</b>	<b>(16)</b>	<b>10.28</b>	<b>(25)</b>	<b>6.65</b>	<b>(71)</b>
Total Fund Policy	9.49	(37)	14.60	(25)	9.49	(37)	14.60	(25)	17.25	(21)	9.87	(20)	10.59	(22)	7.13	(54)
Difference	1.94		0.00		1.94		0.00		0.26		0.27		-0.31		-0.48	
IM Mixed-Asset Target Alloc Moderate (MF) Median	8.93		11.91		8.93		11.91		15.24		8.18		9.25		7.26	
<b>Total Equity (Composite)</b>	<b>15.94</b>		<b>19.25</b>		<b>15.94</b>		<b>19.25</b>		<b>24.82</b>		<b>12.80</b>		<b>13.43</b>		<b>8.06</b>	
Total Equity Policy	15.46		19.25		15.46		19.25		23.57		12.19		13.93		7.67	
Difference	0.48		0.00		0.48		0.00		1.25		0.61		-0.50		0.39	
<b>Total Domestic Equity (Composite)</b>	<b>15.89</b>	<b>(42)</b>	<b>18.98</b>	<b>(48)</b>	<b>15.89</b>	<b>(42)</b>	<b>18.98</b>	<b>(48)</b>	<b>25.56</b>	<b>(44)</b>	<b>14.24</b>	<b>(45)</b>	<b>14.34</b>	<b>(49)</b>	<b>8.96</b>	<b>(70)</b>
Total Domestic Equity Policy	14.94	(51)	22.18	(38)	14.94	(51)	22.18	(38)	26.15	(40)	14.65	(42)	15.57	(40)	9.95	(50)
Difference	0.95		-3.20		0.95		-3.20		-0.59		-0.41		-1.23		-0.99	
IM U.S. All Cap Equity (SA+CF+MF) Median	14.95		17.48		14.95		17.48		23.44		12.71		14.23		9.89	
<b>Total Int'l Equity (Composite)</b>	<b>16.13</b>	<b>(35)</b>	<b>20.10</b>	<b>(16)</b>	<b>16.13</b>	<b>(35)</b>	<b>20.10</b>	<b>(16)</b>	<b>22.70</b>	<b>(22)</b>	<b>9.01</b>	<b>(17)</b>	<b>10.68</b>	<b>(26)</b>	<b>5.56</b>	<b>(13)</b>
Total Int'l Policy	17.01	(26)	10.65	(52)	17.01	(26)	10.65	(52)	15.96	(56)	4.88	(59)	8.93	(48)	2.34	(94)
Difference	-0.88		9.45		-0.88		9.45		6.74		4.13		1.75		3.22	
IM International Large Cap Core Equity (SA+CF) Median	15.52		10.83		15.52		10.83		16.96		5.61		8.64		4.17	
<b>Total Fixed Income (Composite)</b>	<b>1.33</b>	<b>(74)</b>	<b>6.18</b>	<b>(88)</b>	<b>1.33</b>	<b>(74)</b>	<b>6.18</b>	<b>(88)</b>	<b>6.48</b>	<b>(94)</b>	<b>5.09</b>	<b>(89)</b>	<b>4.99</b>	<b>(79)</b>	<b>5.21</b>	<b>(59)</b>
Total Fixed Policy	0.67	(94)	7.51	(78)	0.67	(94)	7.51	(78)	8.11	(84)	5.34	(86)	4.44	(92)	4.49	(91)
Difference	0.66		-1.33		0.66		-1.33		-1.63		-0.25		0.55		0.72	
IM U.S. Broad Market Fixed Income (SA+CF+MF) Median	2.00		8.75		2.00		8.75		9.46		6.15		5.54		5.32	
<b>Total Real Estate (Composite)</b>	<b>1.11</b>	<b>(75)</b>	<b>-2.04</b>	<b>(92)</b>	<b>1.11</b>	<b>(75)</b>	<b>-2.04</b>	<b>(92)</b>	<b>1.37</b>	<b>(92)</b>	<b>4.05</b>	<b>(92)</b>	<b>6.16</b>	<b>(74)</b>	<b>4.00</b>	<b>(100)</b>
NCREIF ODCE	1.36	(65)	1.57	(55)	1.36	(65)	1.57	(55)	3.80	(73)	5.26	(62)	6.56	(60)	5.23	(71)
Difference	-0.25		-3.61		-0.25		-3.61		-2.43		-1.21		-0.40		-1.23	
IM U.S. Open End Private Real Estate (SA+CF) Median	1.71		1.86		1.71		1.86		4.39		5.80		6.78		5.68	
<b>Total Timber (Composite)</b>	<b>0.00</b>		<b>0.24</b>		<b>0.00</b>		<b>0.24</b>		<b>-1.38</b>		<b>0.19</b>		<b>-1.44</b>		<b>2.29</b>	
NCREIF Timberland Index	0.58		0.81		0.58		0.81		1.05		1.77		2.30		4.65	
Difference	-0.58		-0.57		-0.58		-0.57		-2.43		-1.58		-3.74		-2.36	
<b>Total Alternatives (Composite)</b>	<b>6.54</b>		<b>6.56</b>		<b>6.54</b>		<b>6.56</b>		<b>10.73</b>		<b>5.26</b>		<b>6.65</b>		<b>2.39</b>	
Alternatives Policy	6.40		13.66		6.40		13.66		16.73		10.16		10.03		5.83	
Difference	0.14		-7.10		0.14		-7.10		-6.00		-4.90		-3.38		-3.44	





**Comparative Performance**  
**Total Fund Trailing Returns**  
As of December 31, 2020

	QTR		YTD		FYTD		1 YR		2 YR		3 YR		5 YR		Inception	Inception Date
<b>Total Domestic Equity (Composite)</b>	<b>15.89</b>		<b>18.98</b>		<b>15.89</b>		<b>18.98</b>		<b>25.56</b>		<b>14.24</b>		<b>14.34</b>		<b>8.96</b>	<b>10/01/2005</b>
Fidelity Total Market Ix (FSKAX)	N/A		N/A		N/A		N/A		N/A		N/A		N/A		N/A	01/01/2021
Dow Jones U.S. Total Stock Market Index	14.76	(15)	20.79	(25)	14.76	(15)	20.79	(25)	25.74	(29)	14.41	(27)	15.36	(18)	N/A	
Difference	N/A		N/A		N/A		N/A		N/A		N/A		N/A		N/A	
IM U.S. Large Cap Core Equity (MF) Median	12.02		16.00		12.02		16.00		22.64		12.44		13.57		N/A	
Rhumblin R1000V	16.19	(46)	2.82	(69)	16.19	(46)	2.82	(69)	14.03	(67)	6.07	(63)	N/A		6.07	(63) 01/01/2018
Russell 1000 Value Index	16.25	(46)	2.80	(69)	16.25	(46)	2.80	(69)	14.05	(67)	6.07	(63)	9.74	(66)	6.07	(63)
Difference	-0.06		0.02		-0.06		0.02		-0.02		0.00		N/A		0.00	
IM U.S. Large Cap Value Equity (SA+CF) Median	15.92		5.00		15.92		5.00		15.77		7.23		10.64		7.23	
Boston LCV	20.95	(16)	3.42	(65)	20.95	(16)	3.42	(65)	16.03	(48)	7.08	(52)	N/A		7.08	(52) 01/01/2018
Russell 1000 Value Index	16.25	(46)	2.80	(69)	16.25	(46)	2.80	(69)	14.05	(67)	6.07	(63)	9.74	(66)	6.07	(63)
Difference	4.70		0.62		4.70		0.62		1.98		1.01		N/A		1.01	
IM U.S. Large Cap Value Equity (SA+CF) Median	15.92		5.00		15.92		5.00		15.77		7.23		10.64		7.23	
<b>Total Growth (Composite)</b>	<b>10.47</b>	<b>(67)</b>	<b>35.66</b>	<b>(54)</b>	<b>10.47</b>	<b>(67)</b>	<b>35.66</b>	<b>(54)</b>	<b>37.11</b>	<b>(39)</b>	<b>24.38</b>	<b>(36)</b>	<b>19.46</b>	<b>(60)</b>	<b>9.25</b>	<b>(97) 07/01/2007</b>
Russell 1000 Growth Index	11.39	(50)	38.49	(40)	11.39	(50)	38.49	(40)	37.44	(37)	22.99	(49)	21.00	(30)	12.64	(49)
Difference	-0.92		-2.83		-0.92		-2.83		-0.33		1.39		-1.54		-3.39	
IM U.S. Large Cap Growth Equity (SA+CF+MF) Median	11.39		36.51		11.39		36.51		36.22		22.85		20.02		12.58	
Rhumblin R1000G	11.40	(52)	38.55	(31)	11.40	(52)	38.55	(31)	37.44	(28)	22.99	(37)	N/A		22.99	(37) 01/01/2018
Russell 1000 Growth Index	11.39	(52)	38.49	(31)	11.39	(52)	38.49	(31)	37.44	(28)	22.99	(37)	21.00	(22)	22.99	(37)
Difference	0.01		0.06		0.01		0.06		0.00		0.00		N/A		0.00	
IM U.S. Large Cap Growth Equity (SA+CF) Median	11.57		34.51		11.57		34.51		34.10		20.95		19.01		20.95	
Polen Capital LCG	10.18	(71)	34.77	(48)	10.18	(71)	34.77	(48)	37.02	(31)	N/A		N/A		37.02	(31) 01/01/2019
Russell 1000 Growth Index	11.39	(52)	38.49	(31)	11.39	(52)	38.49	(31)	37.44	(28)	22.99	(37)	21.00	(22)	37.44	(28)
Difference	-1.21		-3.72		-1.21		-3.72		-0.42		N/A		N/A		-0.42	
IM U.S. Large Cap Growth Equity (SA+CF) Median	11.57		34.51		11.57		34.51		34.10		20.95		19.01		34.10	
Fidelity Mid Cap Index (FSMDX)	N/A		N/A		N/A		N/A		N/A		N/A		N/A		N/A	01/01/2021
Russell Midcap Index	19.91	(46)	17.10	(25)	19.91	(46)	17.10	(25)	23.64	(16)	11.61	(15)	13.40	(14)	N/A	
Difference	N/A		N/A		N/A		N/A		N/A		N/A		N/A		N/A	
IM U.S. Mid Cap Core Equity (MF) Median	19.40		10.02		19.40		10.02		19.12		7.85		10.12		N/A	
Clarkston Partners (CISMX)	23.04	(76)	17.43	(8)	23.04	(76)	17.43	(8)	20.64	(6)	10.55	(1)	N/A		10.55	(1) 01/01/2018
Russell 2500 Value Index	28.51	(43)	4.88	(24)	28.51	(43)	4.88	(24)	13.84	(58)	4.34	(19)	9.43	(26)	4.34	(19)
Difference	-5.47		12.55		-5.47		12.55		6.80		6.21		N/A		6.21	
IM U.S. SMID Cap Value Equity (MF) Median	24.40		3.59		24.40		3.59		14.22		3.22		7.56		3.22	



**Comparative Performance**  
**Total Fund Trailing Returns**  
As of December 31, 2020

	QTR		YTD		FYTD		1 YR		2 YR		3 YR		5 YR		Inception		Inception Date
<b>Total Int'l Equity (Composite)</b>	<b>16.13</b>	<b>(35)</b>	<b>20.10</b>	<b>(16)</b>	<b>16.13</b>	<b>(35)</b>	<b>20.10</b>	<b>(16)</b>	<b>22.70</b>	<b>(22)</b>	<b>9.01</b>	<b>(17)</b>	<b>10.68</b>	<b>(26)</b>	<b>5.56</b>	<b>(13)</b>	<b>05/01/2007</b>
Total Int'l Policy	17.01	(26)	10.65	(52)	17.01	(26)	10.65	(52)	15.96	(56)	4.88	(59)	8.93	(48)	2.34	(94)	
Difference	-0.88		9.45		-0.88		9.45		6.74		4.13		1.75		3.22		
IM International Large Cap Core Equity (SA+CF) Median	15.52		10.83		15.52		10.83		16.96		5.61		8.64		4.17		
Harding Loevner Intl Equity (HLIZX)	16.13	(57)	20.37	(29)	16.13	(57)	20.37	(29)	22.79	(29)	9.06	(24)	N/A		11.70	(29)	09/01/2016
MSCI AC World ex USA (Net)	17.01	(49)	10.65	(59)	17.01	(49)	10.65	(59)	15.96	(58)	4.88	(52)	8.93	(52)	9.24	(51)	
Difference	-0.88		9.72		-0.88		9.72		6.83		4.18		N/A		2.46		
IM International Equity (MF) Median	16.90		13.79		16.90		13.79		17.36		4.98		9.05		9.28		
<b>Total Core Fixed Income (Composite)</b>	<b>0.75</b>		<b>8.22</b>		<b>0.75</b>		<b>8.22</b>		<b>7.79</b>		<b>5.48</b>		<b>4.62</b>		<b>4.51</b>		<b>10/01/2005</b>
Total Fixed Policy	0.67		7.51		0.67		7.51		8.11		5.34		4.44		4.49		
Difference	0.08		0.71		0.08		0.71		-0.32		0.14		0.18		0.02		
Garcia Hamilton Fixed Income	0.75	(74)	8.22	(61)	0.75	(74)	8.22	(61)	7.79	(96)	5.48	(77)	N/A		5.48	(77)	01/01/2018
Blmbg. Barc. U.S. Aggregate Index	0.67	(83)	7.51	(89)	0.67	(83)	7.51	(89)	8.11	(91)	5.34	(92)	4.44	(92)	5.34	(92)	
Difference	0.08		0.71		0.08		0.71		-0.32		0.14		N/A		0.14		
IM U.S. Broad Market Core Fixed Income (SA+CF) Median	1.13		8.60		1.13		8.60		8.95		5.88		5.04		5.88		
<b>Total Real Estate (Composite)</b>	<b>1.11</b>		<b>-2.04</b>		<b>1.11</b>		<b>-2.04</b>		<b>1.37</b>		<b>4.05</b>		<b>6.16</b>		<b>4.00</b>		<b>07/01/2007</b>
American Core Realty	1.42	(64)	1.58	(55)	1.42	(64)	1.58	(55)	3.92	(71)	5.49	(60)	6.33	(71)	5.26	(69)	07/01/2007
NCREIF ODCE	1.36	(65)	1.57	(55)	1.36	(65)	1.57	(55)	3.80	(73)	5.26	(62)	6.56	(60)	5.23	(71)	
Difference	0.06		0.01		0.06		0.01		0.12		0.23		-0.23		0.03		
IM U.S. Open End Private Real Estate (SA+CF) Median	1.71		1.86		1.71		1.86		4.39		5.80		6.78		5.68		
<b>Total Timber (Composite)</b>	<b>0.00</b>		<b>0.24</b>		<b>0.00</b>		<b>0.24</b>		<b>-1.38</b>		<b>0.19</b>		<b>-1.44</b>		<b>2.29</b>		<b>07/01/2007</b>
Molpus Woodlands Timber	0.00		0.24		0.00		0.24		-1.38		0.55		0.02		2.08		06/01/2008
NCREIF Timberland Index	0.58		0.81		0.58		0.81		1.05		1.77		2.30		3.57		
Difference	-0.58		-0.57		-0.58		-0.57		-2.43		-1.22		-2.28		-1.49		
<b>Alternatives</b>																	
Blackrock Multi-Asset Income (BKMIX)	6.54	(75)	6.56	(53)	6.54	(75)	6.56	(53)	N/A		N/A		N/A		7.56	(60)	04/01/2019
50% MSCI World Value/ 50% BBA	8.19	(62)	4.06	(71)	8.19	(62)	4.06	(71)	9.56	(67)	4.36	(64)	N/A		7.04	(63)	
Difference	-1.65		2.50		-1.65		2.50		N/A		N/A		N/A		0.52		
IM Flexible Portfolio (MF) Median	9.22		6.90		9.22		6.90		11.39		5.23		6.89		8.65		

^ Some products shown on IRR page.



As of December 31, 2020

## Comparative Performance - IRR

	QTR	Inception	Inception Date
Molpus Woodlands Timber	0.00	1.96	06/24/2008
Angelo Gordon Net Lease Realty Fund III, L.P.	1.61	6.49	03/10/2014
Dune Real Estate Fund III	-0.65	7.30	11/06/2014
Crescent Direct Lending Levered Fund	2.94	7.23	10/09/2014

## Comparative Performance

## Fiscal Year Returns

As of December 31, 2020

Comparative Performance										
	Oct-2019 To Sep-2020	Oct-2018 To Sep-2019	Oct-2017 To Sep-2018	Oct-2016 To Sep-2017	Oct-2015 To Sep-2016	Oct-2014 To Sep-2015	Oct-2013 To Sep-2014	Oct-2012 To Sep-2013	Oct-2011 To Sep-2012	Oct-2010 To Sep-2011
<b>Total Fund (Net)</b>	<b>8.70 (54)</b>	<b>4.49 (35)</b>	<b>8.11 (46)</b>	<b>11.07 (67)</b>	<b>8.82 (63)</b>	<b>-1.22 (69)</b>	<b>10.01 (44)</b>	<b>10.96 (70)</b>	<b>16.79 (65)</b>	<b>1.26 (18)</b>
Total Fund Policy	10.42 (32)	5.02 (23)	8.59 (36)	11.90 (44)	10.34 (17)	0.55 (21)	10.23 (39)	10.24 (78)	15.21 (84)	2.15 (7)
Difference	-1.72	-0.53	-0.48	-0.83	-1.52	-1.77	-0.22	0.72	1.58	-0.89
All Public Plans-Total Fund Median	8.97	4.03	7.92	11.61	9.27	-0.61	9.68	11.74	17.54	-0.31
<b>Total Fund (Gross)</b>	<b>8.94 (47)</b>	<b>4.79 (72)</b>	<b>8.47 (33)</b>	<b>11.48 (69)</b>	<b>9.41 (84)</b>	<b>-0.72 (65)</b>	<b>10.58 (58)</b>	<b>11.52 (72)</b>	<b>17.35 (87)</b>	<b>1.61 (60)</b>
Total Fund Policy	10.42 (34)	5.02 (69)	8.59 (31)	11.90 (60)	10.34 (71)	0.55 (38)	10.23 (67)	10.24 (86)	15.21 (95)	2.15 (49)
Difference	-1.48	-0.23	-0.12	-0.42	-0.93	-1.27	0.35	1.28	2.14	-0.54
IM Mixed-Asset Target Alloc Moderate (MF) Median	8.63	6.24	7.45	12.52	11.29	-0.04	10.96	13.15	19.88	2.04
<b>Total Equity (Composite)</b>	<b>12.31</b>	<b>2.91</b>	<b>12.88</b>	<b>16.39</b>	<b>11.59</b>	<b>-3.61</b>	<b>13.96</b>	<b>21.06</b>	<b>25.94</b>	<b>-0.85</b>
Total Equity Policy	12.49	1.49	13.60	18.94	13.34	-6.20	11.73	19.62	22.72	-4.71
Difference	-0.18	1.42	-0.72	-2.55	-1.75	2.59	2.23	1.44	3.22	3.86
<b>Total Domestic Equity (Composite)</b>	<b>11.79 (50)</b>	<b>5.16 (25)</b>	<b>15.75 (52)</b>	<b>14.97 (86)</b>	<b>12.80 (48)</b>	<b>-1.73 (61)</b>	<b>17.23 (48)</b>	<b>22.56 (64)</b>	<b>27.44 (57)</b>	<b>3.01 (22)</b>
Total Domestic Equity Policy	15.74 (38)	2.36 (46)	17.73 (41)	18.62 (56)	14.77 (27)	-1.18 (56)	17.67 (42)	22.03 (68)	29.64 (39)	0.48 (39)
Difference	-3.95	2.80	-1.98	-3.65	-1.97	-0.55	-0.44	0.53	-2.20	2.53
IM U.S. All Cap Equity (SA+CF+MF) Median	11.64	1.87	15.95	19.06	12.58	-0.53	17.07	24.66	28.33	-0.56
<b>Total Int'l Equity (Composite)</b>	<b>13.93 (15)</b>	<b>-3.33 (75)</b>	<b>5.86 (15)</b>	<b>18.68 (68)</b>	<b>7.98 (51)</b>	<b>-8.63 (66)</b>	<b>6.07 (52)</b>	<b>16.67 (89)</b>	<b>21.58 (5)</b>	<b>-10.95 (70)</b>
Total Int'l Policy	3.00 (55)	-1.23 (48)	1.76 (61)	19.61 (58)	9.26 (33)	-12.16 (90)	4.77 (65)	16.48 (89)	14.49 (83)	-10.81 (70)
Difference	10.93	-2.10	4.10	-0.93	-1.28	3.53	1.30	0.19	7.09	-0.14
IM International Large Cap Core Equity (SA+CF) Median	3.86	-1.42	2.55	20.20	8.00	-7.08	6.12	22.51	17.32	-9.37
<b>Total Fixed Income (Composite)</b>	<b>5.26 (81)</b>	<b>7.95 (82)</b>	<b>0.97 (20)</b>	<b>3.91 (24)</b>	<b>5.81 (64)</b>	<b>2.09 (62)</b>	<b>6.00 (34)</b>	<b>2.81 (12)</b>	<b>11.79 (18)</b>	<b>3.12 (83)</b>
Total Fixed Policy	6.98 (57)	10.30 (52)	-1.22 (90)	0.07 (93)	5.19 (84)	2.94 (30)	3.96 (86)	-2.35 (97)	5.75 (89)	5.96 (15)
Difference	-1.72	-2.35	2.19	3.84	0.62	-0.85	2.04	5.16	6.04	-2.84
IM U.S. Broad Market Fixed Income (SA+CF+MF) Median	7.21	10.32	-0.45	1.86	6.28	2.52	5.35	-0.41	8.34	4.99
<b>Total Real Estate (Composite)</b>	<b>-2.00 (88)</b>	<b>5.87 (74)</b>	<b>10.09 (29)</b>	<b>9.82 (29)</b>	<b>9.06 (94)</b>	<b>14.70 (61)</b>	<b>12.33 (68)</b>	<b>8.10 (100)</b>	<b>13.00 (47)</b>	<b>14.11 (88)</b>
NCREIF ODCE	1.74 (60)	6.17 (72)	8.82 (59)	7.81 (56)	10.62 (68)	14.71 (61)	12.39 (67)	12.47 (69)	11.77 (64)	18.03 (43)
Difference	-3.74	-0.30	1.27	2.01	-1.56	-0.01	-0.06	-4.37	1.23	-3.92
IM U.S. Open End Private Real Estate (SA+CF) Median	1.90	6.89	9.04	8.05	11.32	15.45	12.78	13.28	12.89	16.62
<b>Total Timber (Composite)</b>	<b>-4.04</b>	<b>5.58</b>	<b>-9.38</b>	<b>0.28</b>	<b>6.48</b>	<b>6.70</b>	<b>9.49</b>	<b>4.51</b>	<b>-5.86</b>	<b>3.87</b>
NCREIF Timberland Index	0.19	2.10	4.00	3.28	3.28	9.26	10.38	9.68	2.25	0.26
Difference	-4.23	3.48	-13.38	-3.00	3.20	-2.56	-0.89	-5.17	-8.11	3.61
<b>Total Alternatives (Composite)</b>	<b>2.44</b>	<b>5.25</b>	<b>4.93</b>	<b>8.16</b>	<b>9.11</b>	<b>-3.68</b>	<b>6.84</b>	<b>-9.88</b>	<b>-8.55</b>	<b>-0.85</b>
Alternatives Policy	11.70	7.72	8.07	9.04	10.41	1.09	7.56	-3.91	-2.59	1.58
Difference	-9.26	-2.47	-3.14	-0.88	-1.30	-4.77	-0.72	-5.97	-5.96	-2.43



# Comparative Performance

## Fiscal Year Returns

As of December 31, 2020

	Oct-2019 To Sep-2020	Oct-2018 To Sep-2019	Oct-2017 To Sep-2018	Oct-2016 To Sep-2017	Oct-2015 To Sep-2016	Oct-2014 To Sep-2015	Oct-2013 To Sep-2014	Oct-2012 To Sep-2013	Oct-2011 To Sep-2012	Oct-2010 To Sep-2011
<b>Total Domestic Equity (Composite)</b>	<b>11.79</b>	<b>5.16</b>	<b>15.75</b>	<b>14.97</b>	<b>12.80</b>	<b>-1.73</b>	<b>17.23</b>	<b>22.56</b>	<b>27.44</b>	<b>3.01</b>
Rhumblin R1000V	-4.97 (64)	4.00 (39)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Russell 1000 Value Index	-5.03 (64)	4.00 (39)	9.45 (79)	15.12 (76)	16.19 (27)	-4.42 (65)	18.89 (42)	22.30 (60)	30.92 (26)	-1.89 (62)
Difference	0.06	0.00	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	-3.33	2.45	11.83	17.89	13.56	-3.27	18.35	23.65	28.13	-0.98
Boston LCV	-7.29 (78)	3.28 (44)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Russell 1000 Value Index	-5.03 (64)	4.00 (39)	9.45 (79)	15.12 (76)	16.19 (27)	-4.42 (65)	18.89 (42)	22.30 (60)	30.92 (26)	-1.89 (62)
Difference	-2.26	-0.72	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	-3.33	2.45	11.83	17.89	13.56	-3.27	18.35	23.65	28.13	-0.98
<b>Total Growth (Composite)</b>	<b>36.10 (43)</b>	<b>11.10 (6)</b>	<b>22.18 (79)</b>	<b>14.68 (97)</b>	<b>7.63 (92)</b>	<b>4.20 (43)</b>	<b>18.19 (51)</b>	<b>18.74 (70)</b>	<b>29.37 (43)</b>	<b>8.43 (3)</b>
Russell 1000 Growth Index	37.53 (36)	3.71 (48)	26.30 (45)	21.94 (40)	13.76 (25)	3.17 (59)	19.15 (38)	19.27 (64)	29.19 (44)	3.78 (27)
Difference	-1.43	7.39	-4.12	-7.26	-6.13	1.03	-0.96	-0.53	0.18	4.65
IM U.S. Large Cap Growth Equity (SA+CF+MF) Median	35.33	3.59	25.73	21.30	12.11	3.86	18.22	20.68	28.42	1.67
Vanguard Total Stock Mkt (VTSAX)	14.99 (33)	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	14.99 (33)	2.92 (34)	17.62 (31)	18.64 (40)	14.99 (27)	-0.55 (47)	17.77 (23)	21.59 (55)	29.96 (29)	0.46 (32)
Difference	0.00	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
IM U.S. Equity (MF) Median	4.20	0.12	13.30	17.48	12.13	-0.92	13.74	22.54	27.33	-1.87
Fidelity Total Market Ix (FSKAX)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Dow Jones U.S. Total Stock Market Index	14.77 (40)	2.81 (55)	17.58 (32)	18.67 (45)	14.93 (24)	-0.55 (29)	17.69 (47)	21.44 (27)	30.24 (22)	0.67 (30)
Difference	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 Core Equity (MF) Median	12.90	3.21	16.07	18.38	13.06	-1.60	17.39	19.95	27.93	-1.12
Rhumblin R1000G	37.55 (28)	3.70 (52)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Russell 1000 Growth Index	37.53 (28)	3.71 (52)	26.30 (37)	21.94 (38)	13.76 (23)	3.17 (55)	19.15 (40)	19.27 (64)	29.19 (39)	3.78 (30)
Difference	0.02	-0.01	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	33.19	3.81	24.46	20.83	11.75	3.60	18.18	20.29	27.68	1.38
Sawgrass Large Cap Growth	N/A	N/A	21.71 (66)	14.68 (92)	7.63 (88)	4.20 (40)	18.19 (50)	18.74 (69)	29.37 (37)	N/A
Russell 1000 Growth Index	37.53 (28)	3.71 (52)	26.30 (37)	21.94 (38)	13.76 (23)	3.17 (55)	19.15 (40)	19.27 (64)	29.19 (39)	3.78 (30)
Difference	N/A	N/A	-4.59	-7.26	-6.13	1.03	-0.96	-0.53	0.18	N/A
IM U.S. Large Cap Growth Equity (SA+CF) Median	33.19	3.81	24.46	20.83	11.75	3.60	18.18	20.29	27.68	1.38
Polen Capital LCG	35.64 (36)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Russell 1000 Growth Index	37.53 (28)	3.71 (52)	26.30 (37)	21.94 (38)	13.76 (23)	3.17 (55)	19.15 (40)	19.27 (64)	29.19 (39)	3.78 (30)
Difference	-1.89	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	33.19	3.81	24.46	20.83	11.75	3.60	18.18	20.29	27.68	1.38



# Comparative Performance

## Fiscal Year Returns

As of December 31, 2020

	Oct-2019 To Sep-2020	Oct-2018 To Sep-2019	Oct-2017 To Sep-2018	Oct-2016 To Sep-2017	Oct-2015 To Sep-2016	Oct-2014 To Sep-2015	Oct-2013 To Sep-2014	Oct-2012 To Sep-2013	Oct-2011 To Sep-2012	Oct-2010 To Sep-2011
Vanguard Mid-Cap Index (VIMAX)	7.08 (14)	3.65 (24)	13.42 (30)	15.30 (49)	12.63 (40)	N/A	N/A	N/A	N/A	N/A
CRSP U.S. Mid Cap TR Index	7.07 (15)	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)
Difference	0.01	-0.05	-0.02	-0.03	-0.05	N/A	N/A	N/A	N/A	N/A
IM U.S. Mid Cap Core Equity (MF) Median	-1.32	1.09	10.84	15.25	11.87	-1.05	12.32	27.52	26.17	-3.68
Fidelity Mid Cap Index (FSMDX)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Russell Midcap Index	4.55 (22)	3.19 (27)	13.98 (25)	15.32 (47)	14.25 (25)	-0.25 (34)	15.83 (16)	27.91 (44)	28.03 (33)	-0.88 (27)
Difference	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
IM U.S. Mid Cap Core Equity (MF) Median	-1.32	1.09	10.84	15.25	11.87	-1.05	12.32	27.52	26.17	-3.68
Clarkston Partners (CISMX)	2.07 (5)	3.45 (4)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Russell 2500 Value Index	-12.62 (37)	-4.35 (60)	10.24 (28)	15.75 (54)	17.68 (9)	-2.44 (40)	9.88 (80)	27.58 (60)	32.15 (40)	-4.70 (17)
Difference	14.69	7.80	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	-13.36	-3.35	8.40	16.78	11.65	-3.30	13.26	28.44	31.14	-7.94
<b>Total Int'l Equity (Composite)</b>	<b>13.93 (15)</b>	<b>-3.33 (75)</b>	<b>5.86 (15)</b>	<b>18.68 (68)</b>	<b>7.98 (51)</b>	<b>-8.63 (66)</b>	<b>6.07 (52)</b>	<b>16.67 (89)</b>	<b>21.58 (5)</b>	<b>-10.95 (70)</b>
Total Int'l Policy	3.00 (55)	-1.23 (48)	1.76 (61)	19.61 (58)	9.26 (33)	-12.16 (90)	4.77 (65)	16.48 (89)	14.49 (83)	-10.81 (70)
Difference	10.93	-2.10	4.10	-0.93	-1.28	3.53	1.30	0.19	7.09	-0.14
IM International Large Cap Core Equity (SA+CF) Median	3.86	-1.42	2.55	20.20	8.00	-7.08	6.12	22.51	17.32	-9.37
Harding Loevner Intl Equity (HLIZX)	14.11 (29)	-3.34 (62)	5.85 (10)	18.65 (58)	N/A	N/A	N/A	N/A	N/A	N/A
MSCI AC World ex USA (Net)	3.00 (63)	-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)
Difference	11.11	-2.11	4.09	-0.96	N/A	N/A	N/A	N/A	N/A	N/A
IM International Equity (MF) Median	6.64	-1.93	0.08	19.37	9.32	-8.75	4.26	17.81	16.20	-12.08

# Comparative Performance

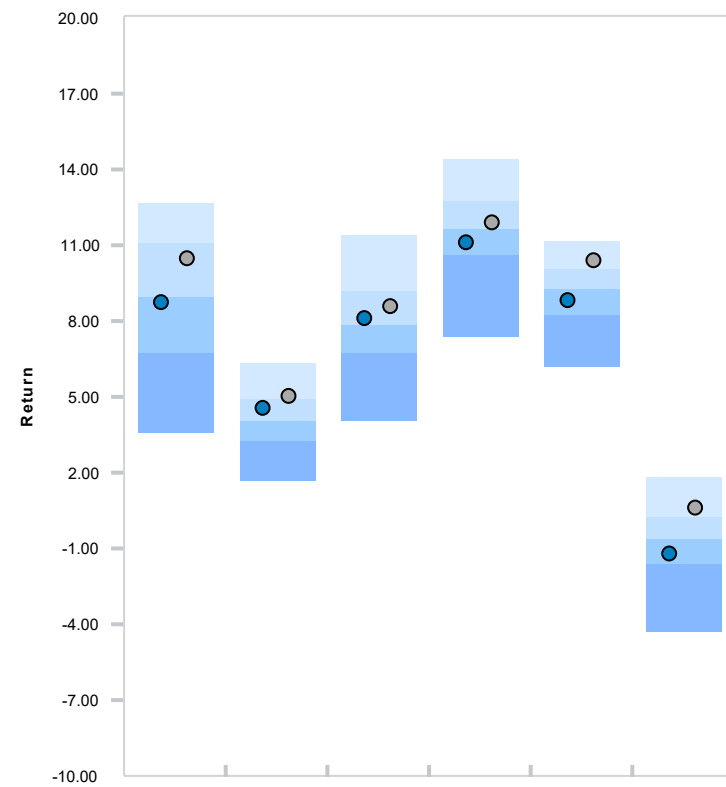
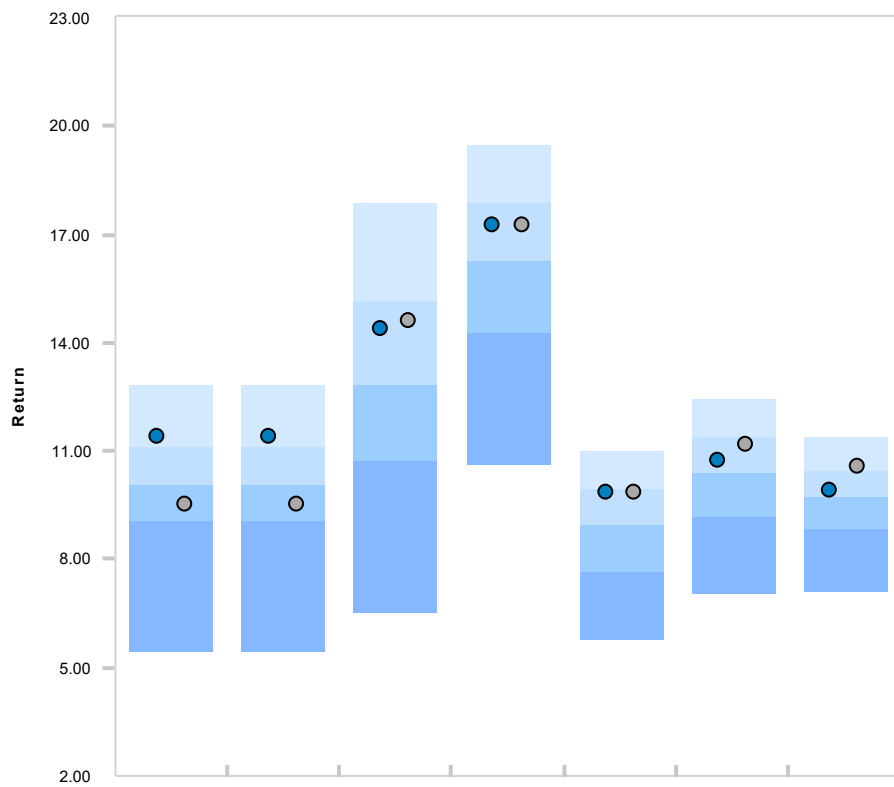
## Fiscal Year Returns

As of December 31, 2020

	Oct-2019 To Sep-2020	Oct-2018 To Sep-2019	Oct-2017 To Sep-2018	Oct-2016 To Sep-2017	Oct-2015 To Sep-2016	Oct-2014 To Sep-2015	Oct-2013 To Sep-2014	Oct-2012 To Sep-2013	Oct-2011 To Sep-2012	Oct-2010 To Sep-2011
<b>Total Core Fixed Income (Composite)</b>	<b>7.40</b>	<b>8.75</b>	<b>-0.70</b>	<b>0.79</b>	<b>5.78</b>	<b>3.88</b>	<b>4.40</b>	<b>-1.26</b>	<b>7.71</b>	<b>4.42</b>
Total Fixed Policy	6.98	10.30	-1.22	0.07	5.19	2.94	3.96	-2.35	5.75	5.96
Difference	0.42	-1.55	0.52	0.72	0.59	0.94	0.44	1.09	1.96	-1.54
Garcia Hamilton Fixed Income	7.40 (54)	8.75 (95)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Blmbg. Barc. U.S. Aggregate Index	6.98 (77)	10.30 (69)	-1.22 (88)	0.07 (84)	5.19 (80)	2.94 (62)	3.96 (81)	-1.68 (78)	5.16 (90)	5.26 (50)
Difference	0.42	-1.55	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	7.52	10.43	-0.74	0.63	5.66	3.02	4.49	-1.25	6.61	5.26
<b>Total Non-Core Fixed Income (Composite)</b>	<b>-2.27</b>	<b>5.19</b>	<b>4.99</b>	<b>11.18</b>	<b>6.07</b>	<b>-2.56</b>	<b>9.33</b>	<b>11.74</b>	<b>24.76</b>	<b>-3.22</b>
Bloomberg Barclays Global Aggregate	6.24	7.60	-1.31	-1.26	8.83	-3.26	1.19	-2.64	5.07	4.00
Difference	-8.51	-2.41	6.30	12.44	-2.76	0.70	8.14	14.38	19.69	-7.22
Templeton Global Total Return (FTTRX)	-4.57 (100)	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
Blmbg. Barc. Global Multiverse	5.99 (33)	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)
Difference	-10.56	-5.05	-0.58	14.38	-6.59	-4.67	4.31	7.51	10.33	N/A
IM Global Fixed Income (MF) Median	5.39	7.65	-1.29	1.02	7.42	-3.85	3.37	-1.81	7.17	1.74
<b>Total Real Estate (Composite)</b>	<b>-2.00</b>	<b>5.87</b>	<b>10.09</b>	<b>9.82</b>	<b>9.06</b>	<b>14.70</b>	<b>12.33</b>	<b>8.10</b>	<b>13.00</b>	<b>14.11</b>
American Core Realty	1.62 (65)	6.81 (52)	8.50 (65)	7.53 (62)	9.04 (94)	13.98 (68)	12.49 (64)	12.27 (72)	11.56 (66)	16.11 (63)
NCREIF ODCE	1.74 (60)	6.17 (72)	8.82 (59)	7.81 (56)	10.62 (68)	14.71 (61)	12.39 (67)	12.47 (69)	11.77 (64)	18.03 (43)
Difference	-0.12	0.64	-0.32	-0.28	-1.58	-0.73	0.10	-0.20	-0.21	-1.92
IM U.S. Open End Private Real Estate (SA+CF) Median	1.90	6.89	9.04	8.05	11.32	15.45	12.78	13.28	12.89	16.62
<b>Total Timber (Composite)</b>	<b>-4.04</b>	<b>5.58</b>	<b>-9.38</b>	<b>0.28</b>	<b>6.48</b>	<b>6.70</b>	<b>9.49</b>	<b>4.51</b>	<b>-5.86</b>	<b>3.87</b>
Amsouth Timber Fund	N/A	N/A	-15.26	-0.52	6.12	11.73	7.98	3.85	-1.33	2.00
NCREIF Timberland Index	0.19	2.10	4.00	3.28	3.28	9.26	10.38	9.68	2.25	0.26
Difference	N/A	N/A	-19.26	-3.80	2.84	2.47	-2.40	-5.83	-3.58	1.74
Molpus Woodlands Timber	-4.04	5.91	-2.66	1.18	6.08	1.64	10.96	5.25	-10.32	5.68
NCREIF Timberland Index	0.19	2.10	4.00	3.28	3.28	9.26	10.38	9.68	2.25	0.26
Difference	-4.23	3.81	-6.66	-2.10	2.80	-7.62	0.58	-4.43	-12.57	5.42
<b>Alternatives</b>										
Blackrock Multi-Asset Income (BKMIX)	2.44 (50)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
50% MSCI World Value/ 50% BBA	-0.25 (70)	5.80 (23)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Difference	2.69	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
IM Flexible Portfolio (MF) Median	2.43	2.59	3.38	9.02	8.55	-4.22	7.99	8.17	15.66	-0.87
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
Alternatives Policy	11.70 (12)	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)
Difference	N/A	N/A	-3.14	-0.90	-1.21	-4.92	N/A	N/A	N/A	N/A
IM Flexible Portfolio (MF) Median	2.43	2.59	3.38	9.02	8.55	-4.22	7.99	8.17	15.66	-0.87



### Peer Group Analysis - All Public Plans-Total Fund

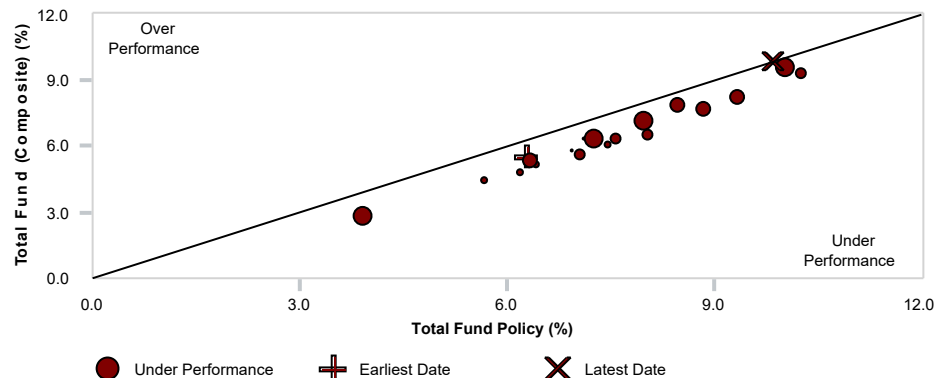


### Comparative Performance

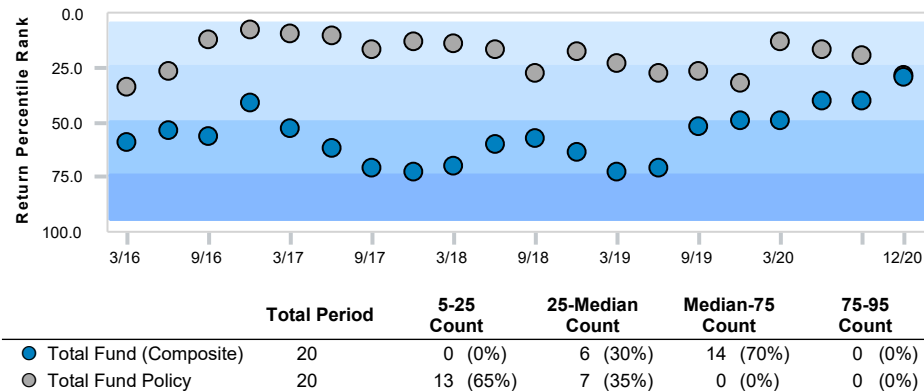
	1 Qtr Ending Sep-2020	1 Qtr Ending Jun-2020	1 Qtr Ending Mar-2020	1 Qtr Ending Dec-2019	1 Qtr Ending Sep-2019	1 Qtr Ending Jun-2019
Total Fund (Composite)	5.27 (59)	13.31 (48)	-13.92 (60)	5.87 (25)	0.80 (54)	3.65 (17)
Total Fund Policy	5.45 (48)	13.09 (53)	-12.24 (30)	5.50 (47)	0.94 (41)	3.41 (36)
All Public Plans-Total Fund Median	5.44	13.19	-13.33	5.44	0.83	3.33



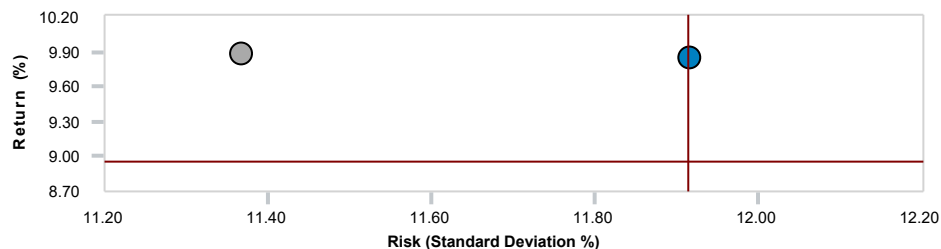
### 3 Yr Rolling Under/Over Performance - 5 Years



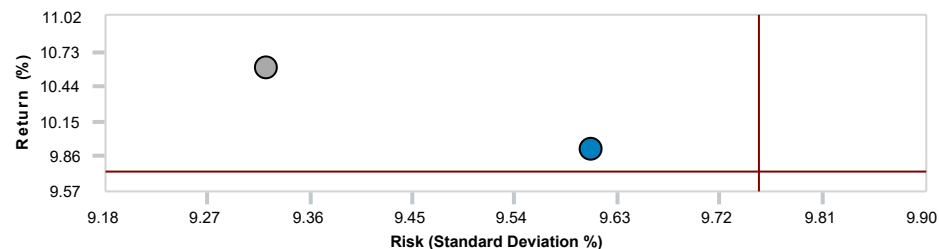
### 3 Yr Rolling Percentile Ranking - 5 Years



### Peer Group Scattergram - 3 Years



### Peer Group Scattergram - 5 Years



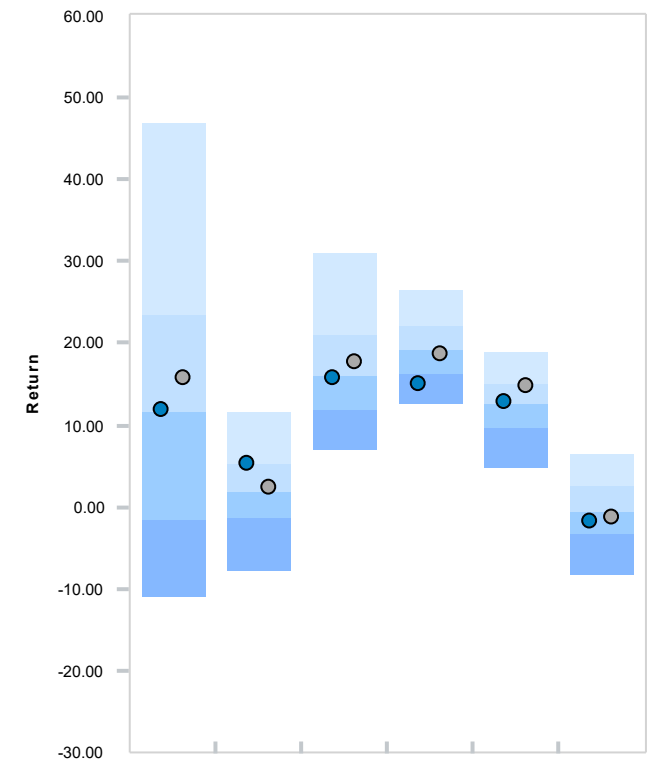
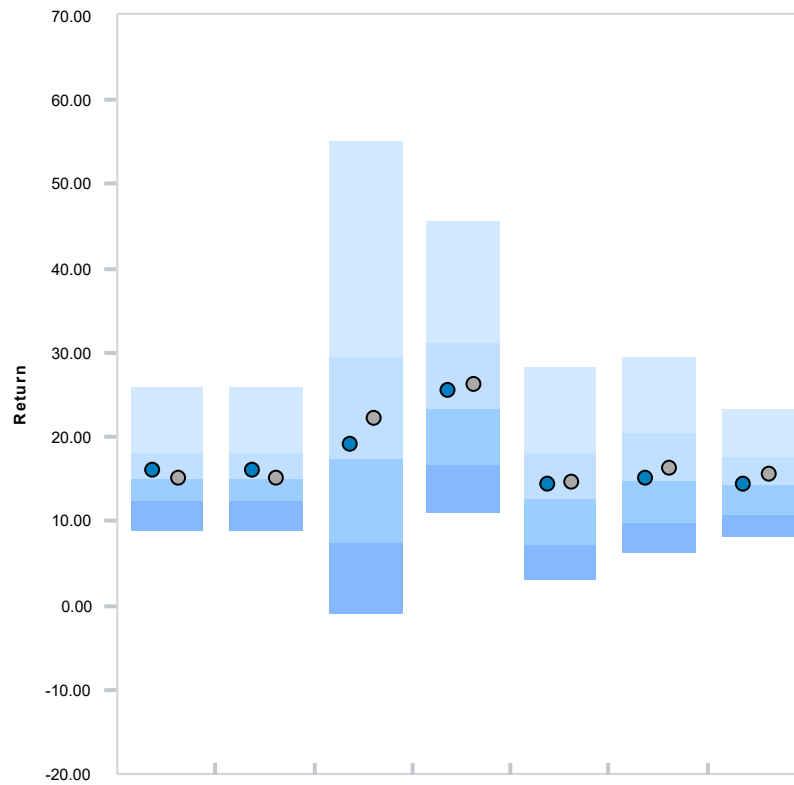
### Historical Statistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Total Fund (Composite)	1.41	102.65	104.76	-0.38	0.03	0.71	1.04	7.73
Total Fund Policy	0.00	100.00	100.00	0.00	N/A	0.74	1.00	7.17

### Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Total Fund (Composite)	1.36	97.59	102.13	-0.80	-0.43	0.91	1.02	6.13
Total Fund Policy	0.00	100.00	100.00	0.00	N/A	1.00	1.00	5.77

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

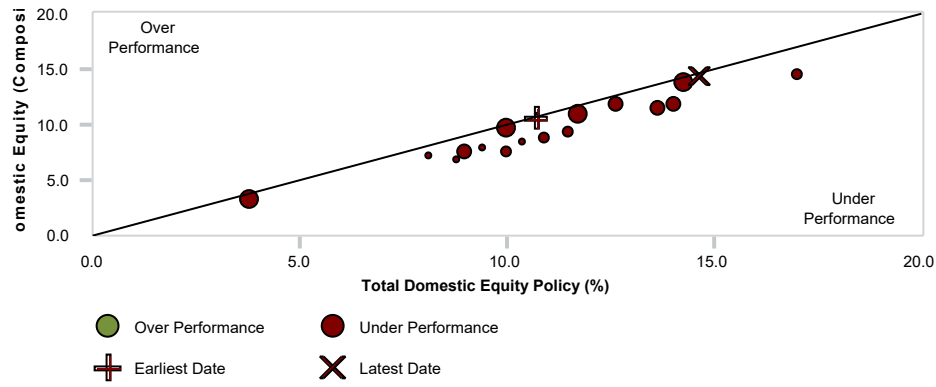


Comparative Performance

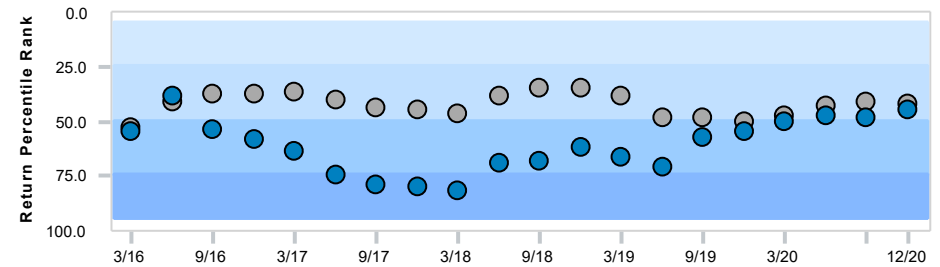
	1 Qtr Ending Sep-2020	1 Qtr Ending Jun-2020	1 Qtr Ending Mar-2020	1 Qtr Ending Dec-2019	1 Qtr Ending Sep-2019	1 Qtr Ending Jun-2019
Total Domestic Equity (Composite)	7.79 (57)	21.78 (53)	-21.79 (55)	8.89 (41)	1.62 (29)	5.01 (30)
Total Domestic Equity Policy	9.45 (37)	22.69 (42)	-20.84 (47)	8.88 (41)	0.75 (55)	3.94 (57)
IM U.S. All Cap Equity (SA+CF+MF) Median	8.23	22.00	-21.28	8.35	0.91	4.11



### 3 Yr Rolling Under/Over Performance - 5 Years

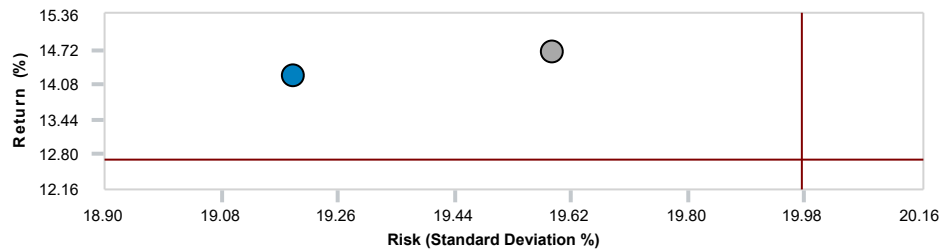


### 3 Yr Rolling Percentile Ranking - 5 Years



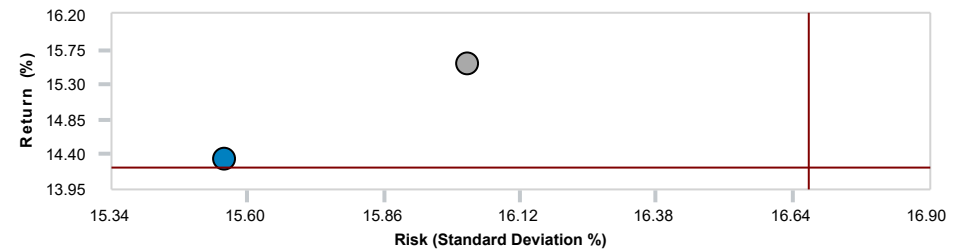
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Total Domestic Equity (Composite)	20	0 (0%)	5 (25%)	12 (60%)	3 (15%)
Total Domestic Equity Policy	20	0 (0%)	19 (95%)	1 (5%)	0 (0%)

### Peer Group Scattergram - 3 Years



	Return	Standard Deviation
Total Domestic Equity (Composite)	14.24	19.19
Total Domestic Equity Policy	14.65	19.59
Median	12.70	19.98

### Peer Group Scattergram - 5 Years



	Return	Standard Deviation
Total Domestic Equity (Composite)	14.34	15.56
Total Domestic Equity Policy	15.57	16.02
Median	14.23	16.67

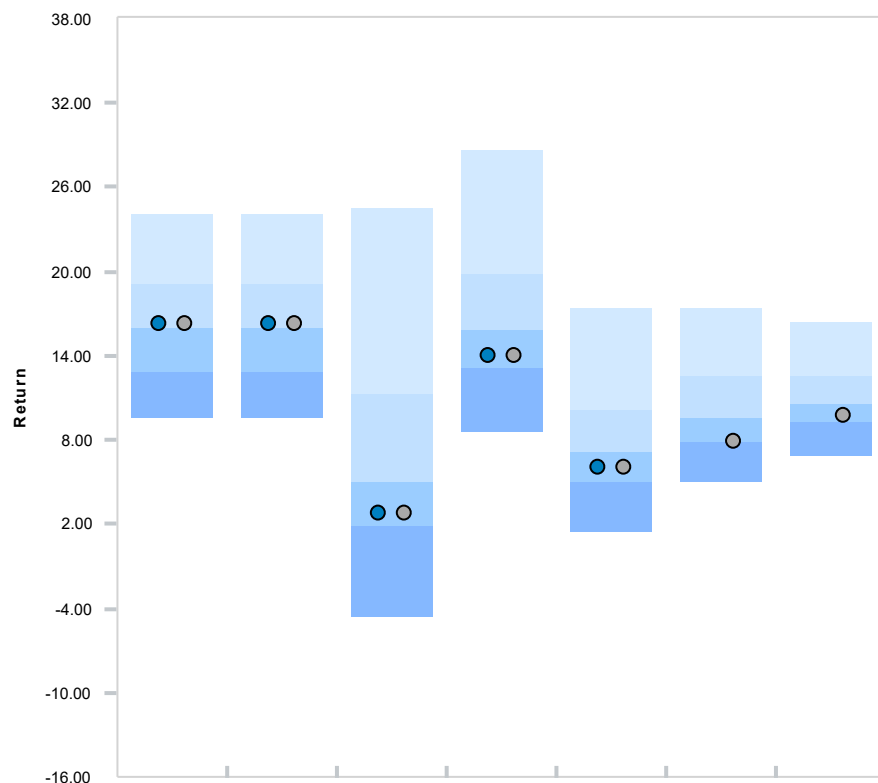
### Historical Statistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Total Domestic Equity (Composite)	1.79	97.41	97.54	-0.05	-0.24	0.71	0.98	12.73
Total Domestic Equity Policy	0.00	100.00	100.00	0.00	N/A	0.71	1.00	12.67

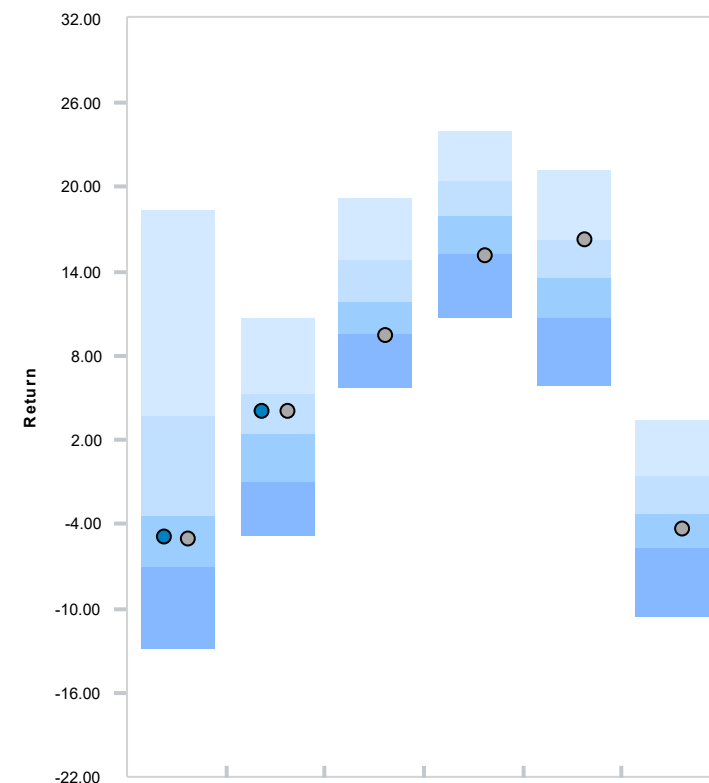
### Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Total Domestic Equity (Composite)	2.05	93.76	94.96	-0.56	-0.56	0.86	0.96	10.12
Total Domestic Equity Policy	0.00	100.00	100.00	0.00	N/A	0.91	1.00	10.19

### 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	16.19 (46)	16.19 (46)	2.82 (69)	14.03 (67)	6.07 (63)	N/A	N/A
● Russell 1000 Value Index	16.25 (46)	16.25 (46)	2.80 (69)	14.05 (67)	6.07 (63)	7.92 (75)	9.74 (66)
Median	15.92	15.92	5.00	15.77	7.23	9.52	10.64

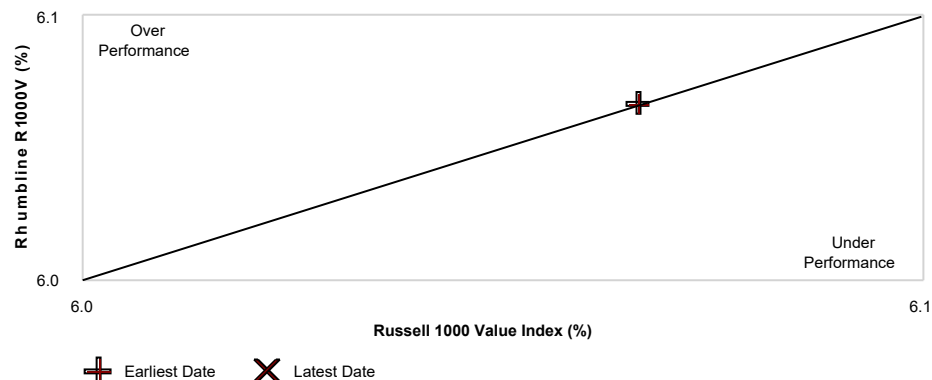


	Oct-2019 To Sep-2020	Oct-2018 To Sep-2019	Oct-2017 To Sep-2018	Oct-2016 To Sep-2017	Oct-2015 To Sep-2016	Oct-2014 To Sep-2015
● Rhumblin R1000V	-4.97 (64)	4.00 (39)	N/A	N/A	N/A	N/A
● Russell 1000 Value Index	-5.03 (64)	4.00 (39)	9.45 (79)	15.12 (76)	16.19 (27)	-4.42 (65)
Median	-3.33	2.45	11.83	17.89	13.56	-3.27

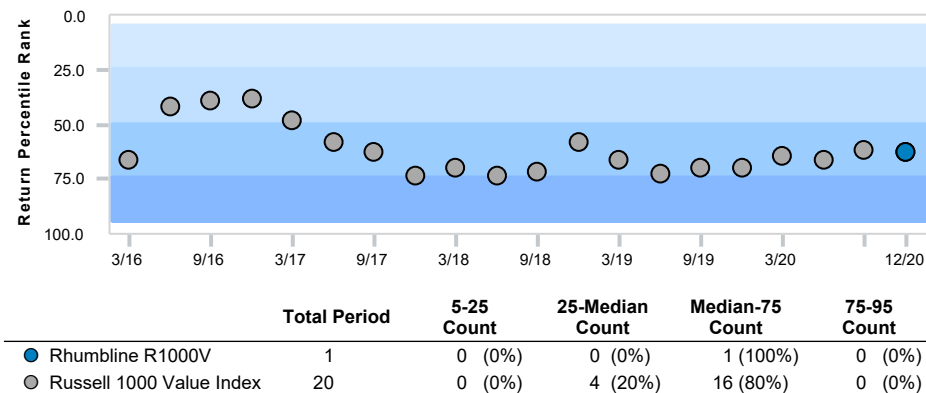
### Comparative Performance

	1 Qtr Ending Sep-2020	1 Qtr Ending Jun-2020	1 Qtr Ending Mar-2020	1 Qtr Ending Dec-2019	1 Qtr Ending Sep-2019	1 Qtr Ending Jun-2019
Rhumblin R1000V	5.58 (48)	14.25 (80)	-26.64 (58)	7.39 (61)	1.36 (60)	3.85 (53)
Russell 1000 Value Index	5.59 (48)	14.29 (80)	-26.73 (59)	7.41 (60)	1.36 (60)	3.84 (53)
IM U.S. Large Cap Value Equity (SA+CF) Median	5.41	16.91	-26.10	7.90	1.71	3.97

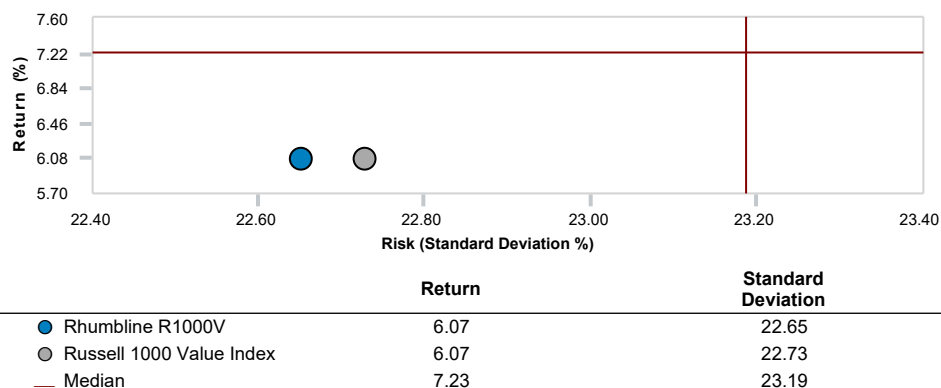
### 3 Yr Rolling Under/Over Performance - 5 Years



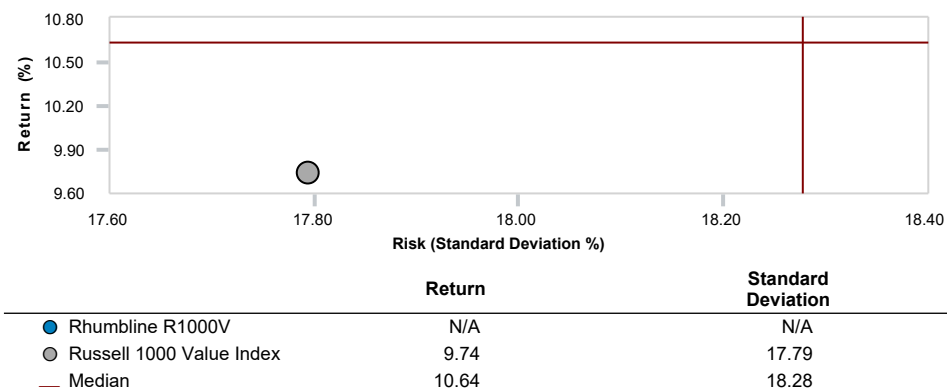
### 3 Yr Rolling Percentile Ranking - 5 Years



### Peer Group Scattergram - 3 Years



### Peer Group Scattergram - 5 Years



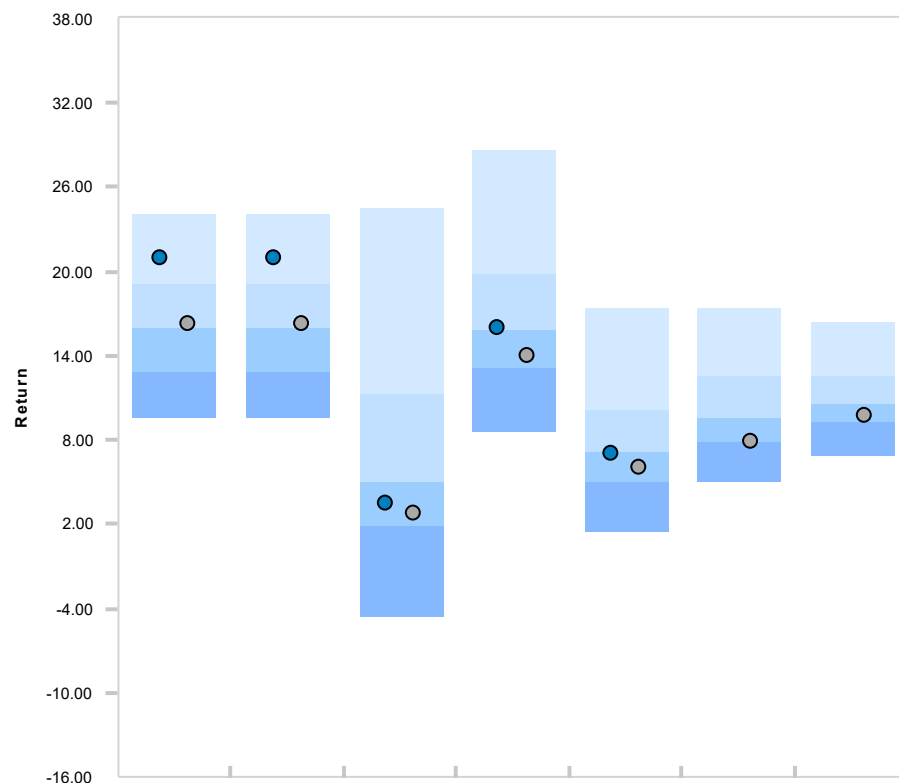
### Historical Statistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Rhumbline R1000V	0.07	99.72	99.67	0.01	-0.18	0.32	1.00	14.01
Russell 1000 Value Index	0.00	100.00	100.00	0.00	N/A	0.32	1.00	14.07

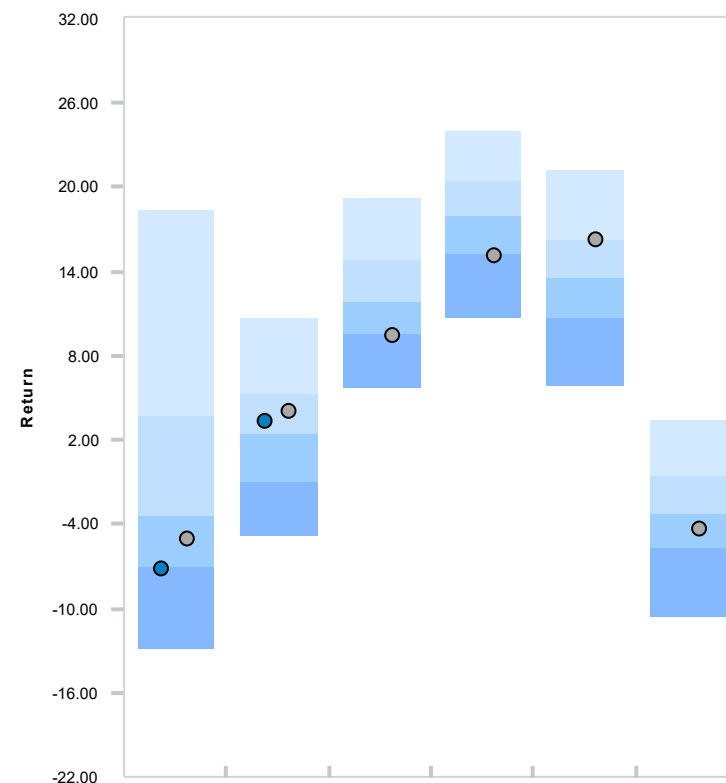
### Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Rhumbline R1000V	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Russell 1000 Value Index	0.00	100.00	100.00	0.00	N/A	0.58	1.00	11.18

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



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Boston LCV	20.95 (16)	20.95 (16)	3.42 (65)	16.03 (48)	7.08 (52)	N/A	N/A
● Russell 1000 Value Idx	16.25 (46)	16.25 (46)	2.80 (69)	14.05 (67)	6.07 (63)	7.92 (75)	9.74 (66)
Median	15.92	15.92	5.00	15.77	7.23	9.52	10.64



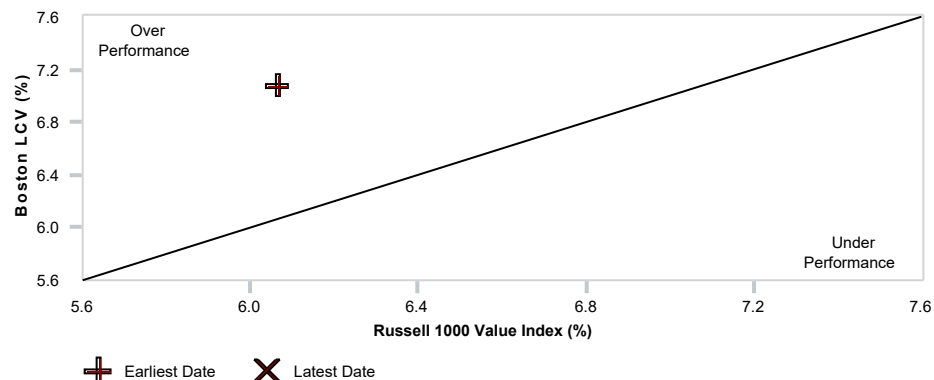
	Oct-2019 To Sep-2020	Oct-2018 To Sep-2019	Oct-2017 To Sep-2018	Oct-2016 To Sep-2017	Oct-2015 To Sep-2016	Oct-2014 To Sep-2015
● Boston LCV	-7.29 (78)	3.28 (44)	N/A	N/A	N/A	N/A
● Russell 1000 Value Idx	-5.03 (64)	4.00 (39)	9.45 (79)	15.12 (76)	16.19 (27)	-4.42 (65)
Median	-3.33	2.45	11.83	17.89	13.56	-3.27

Comparative Performance

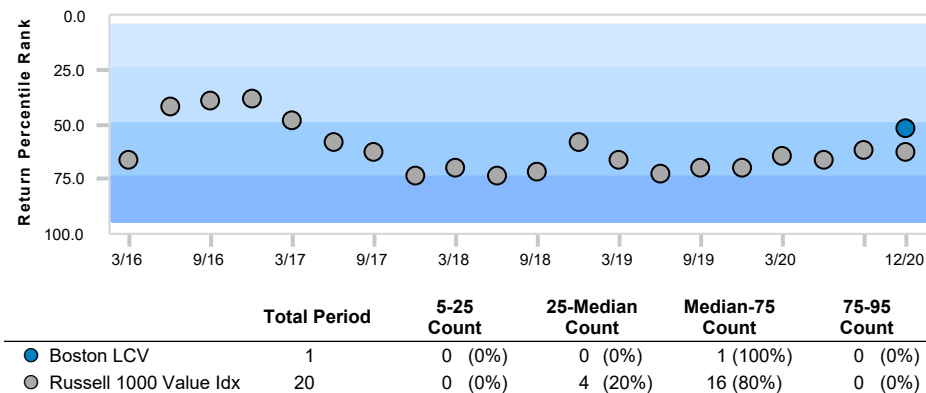
	1 Qtr Ending Sep-2020	1 Qtr Ending Jun-2020	1 Qtr Ending Mar-2020	1 Qtr Ending Dec-2019	1 Qtr Ending Sep-2019	1 Qtr Ending Jun-2019
Boston LCV	5.36 (51)	17.93 (37)	-31.18 (87)	8.43 (37)	2.78 (21)	5.51 (13)
Russell 1000 Value Index	5.59 (48)	14.29 (80)	-26.73 (59)	7.41 (60)	1.36 (60)	3.84 (53)
IM U.S. Large Cap Value Eqty (SA+CF)	5.41	16.91	-26.10	7.90	1.71	3.97



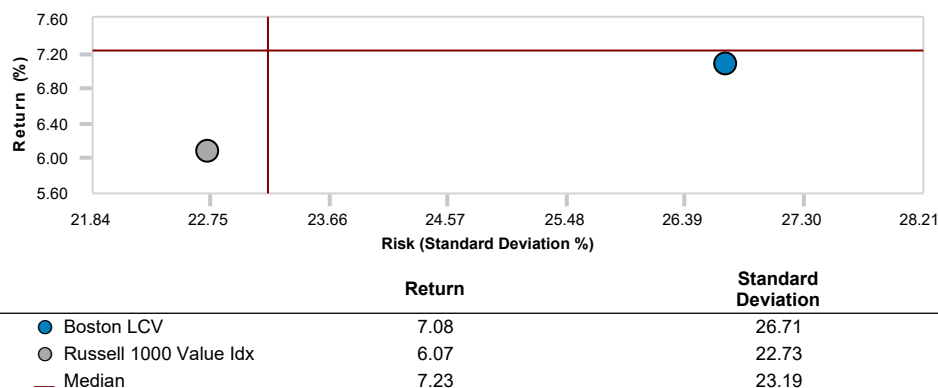
### 3 Yr Rolling Under/Over Performance - 5 Years



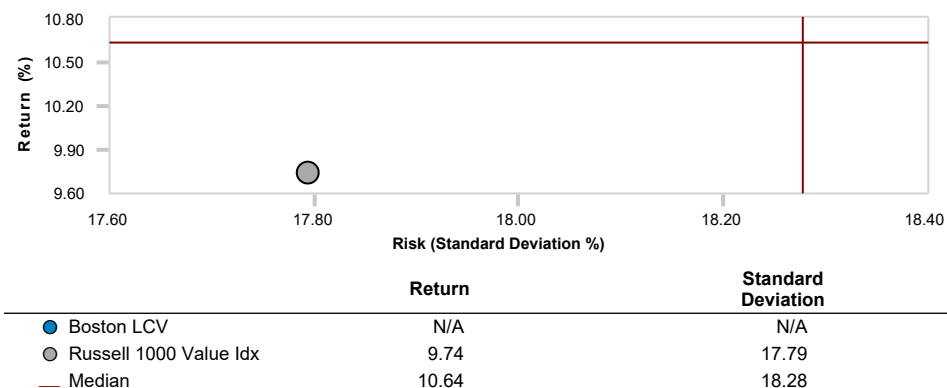
### 3 Yr Rolling Percentile Ranking - 5 Years



### Peer Group Scattergram - 3 Years



### Peer Group Scattergram - 5 Years



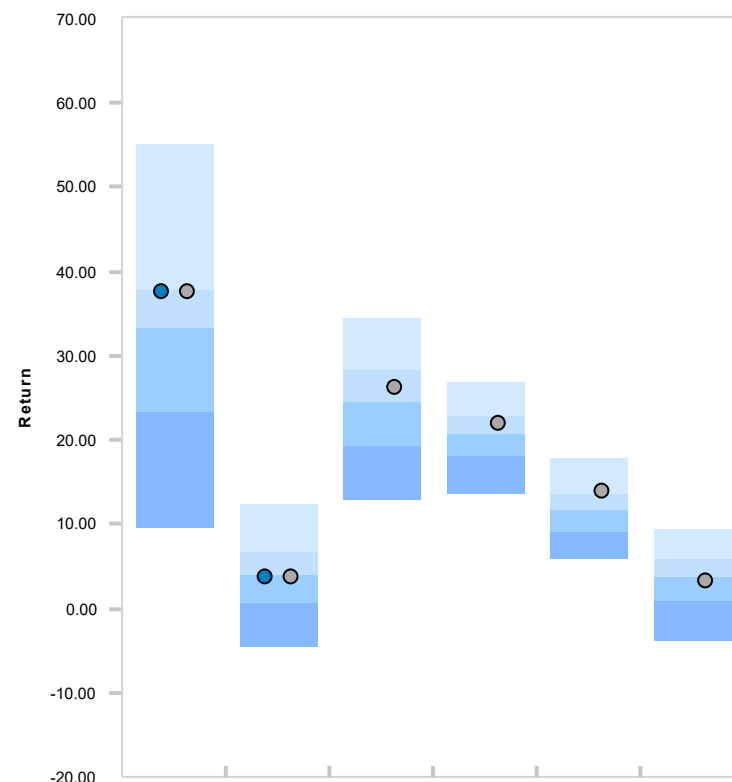
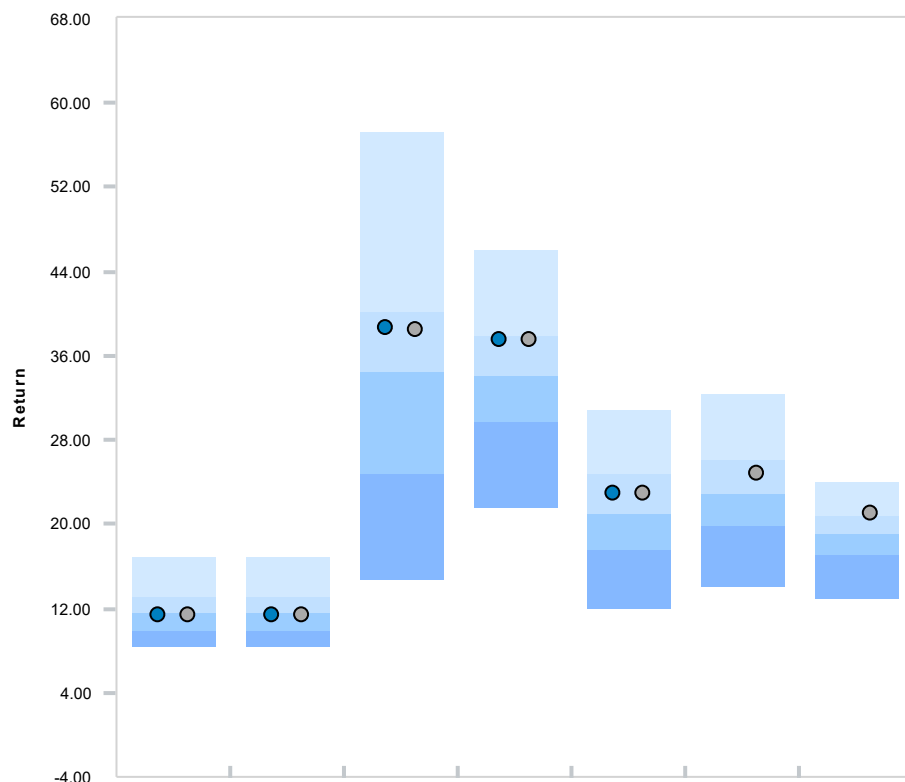
### Historical Statistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Boston LCV	3.82	112.49	109.95	0.59	0.40	0.35	1.12	16.14
Russell 1000 Value Index	0.00	100.00	100.00	0.00	N/A	0.32	1.00	14.07

### Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Boston LCV	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Russell 1000 Value Index	0.00	100.00	100.00	0.00	N/A	0.58	1.00	11.18

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



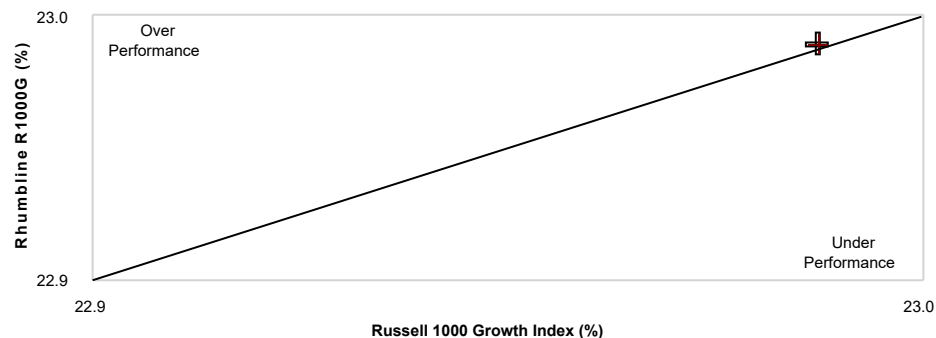
### Comparative Performance

	1 Qtr Ending Sep-2020	1 Qtr Ending Jun-2020	1 Qtr Ending Mar-2020	1 Qtr Ending Dec-2019	1 Qtr Ending Sep-2019	1 Qtr Ending Jun-2019
Rhumblin R1000G	13.22 (22)	27.78 (38)	-14.03 (48)	10.60 (26)	1.49 (28)	4.63 (57)
Russell 1000 Growth Index	13.22 (22)	27.84 (38)	-14.10 (49)	10.62 (26)	1.49 (28)	4.64 (56)
IM U.S. Large Cap Growth Equity (SA+CF) Median	11.14	26.62	-14.25	9.60	0.60	4.91



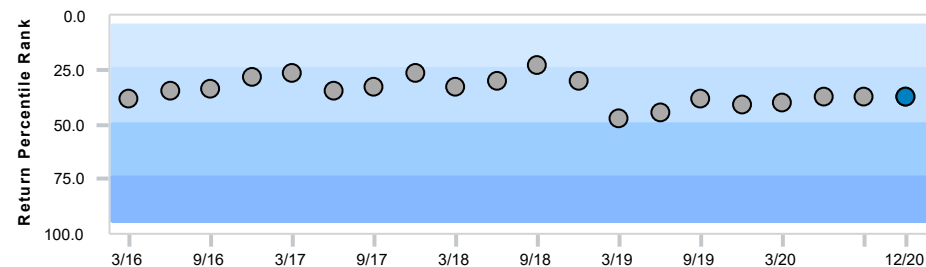


### 3 Yr Rolling Under/Over Performance - 5 Years



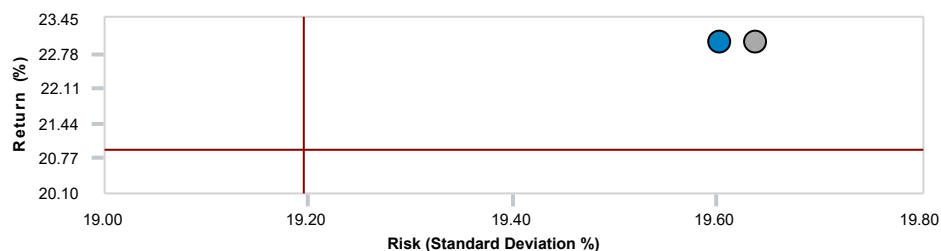
✚ Earliest Date ✕ Latest Date

### 3 Yr Rolling Percentile Ranking - 5 Years



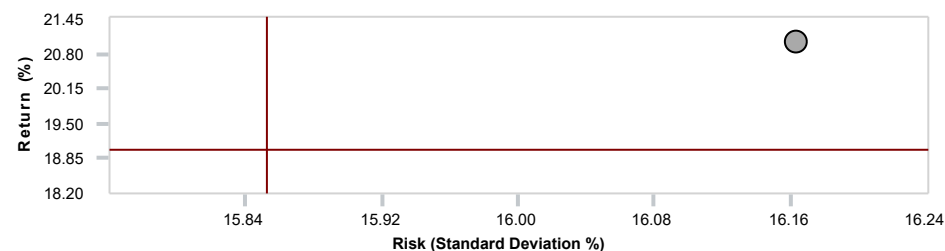
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
● Rhumbline R1000G	1	0 (0%)	1 (100%)	0 (0%)	0 (0%)
● Russell 1000 Growth I	20	1 (5%)	19 (95%)	0 (0%)	0 (0%)

### Peer Group Scattergram - 3 Years



	Return	Standard Deviation
● Rhumbline R1000G	22.99	19.60
● Russell 1000 Growth I	22.99	19.64
— Median	20.95	19.20

### Peer Group Scattergram - 5 Years



	Return	Standard Deviation
● Rhumbline R1000G	N/A	N/A
● Russell 1000 Growth I	21.00	16.16
— Median	19.02	15.85

### Historical Statistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Rhumbline R1000G	0.04	99.90	99.79	0.03	-0.12	1.07	1.00	11.31
Russell 1000 Growth Index	0.00	100.00	100.00	0.00	N/A	1.07	1.00	11.34

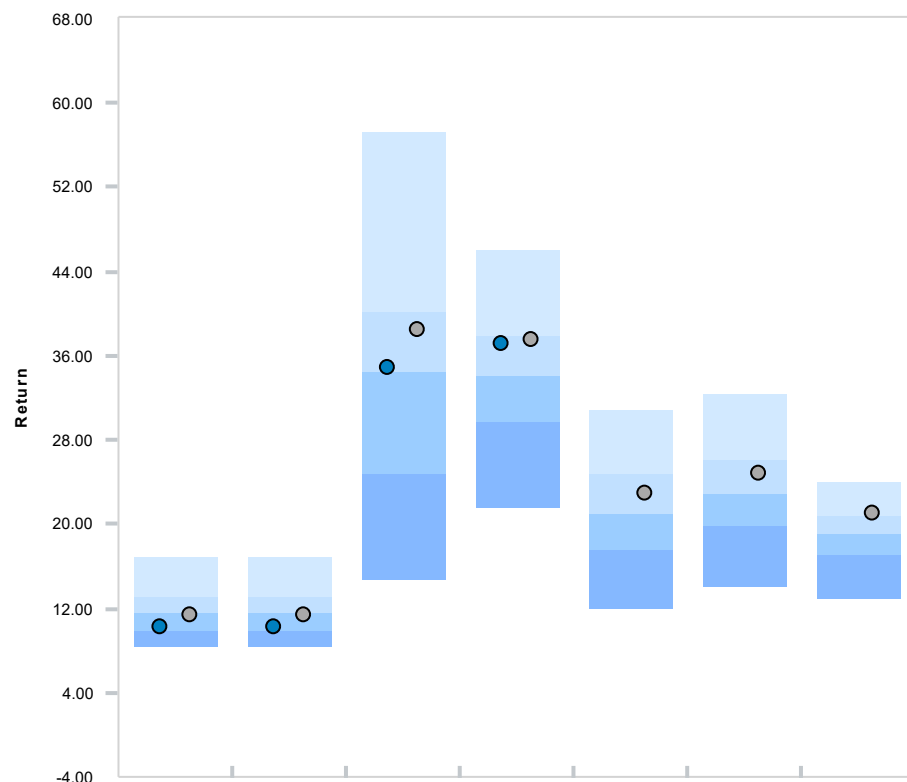
### Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Rhumbline R1000G	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Russell 1000 Growth Index	0.00	100.00	100.00	0.00	N/A	1.19	1.00	9.20

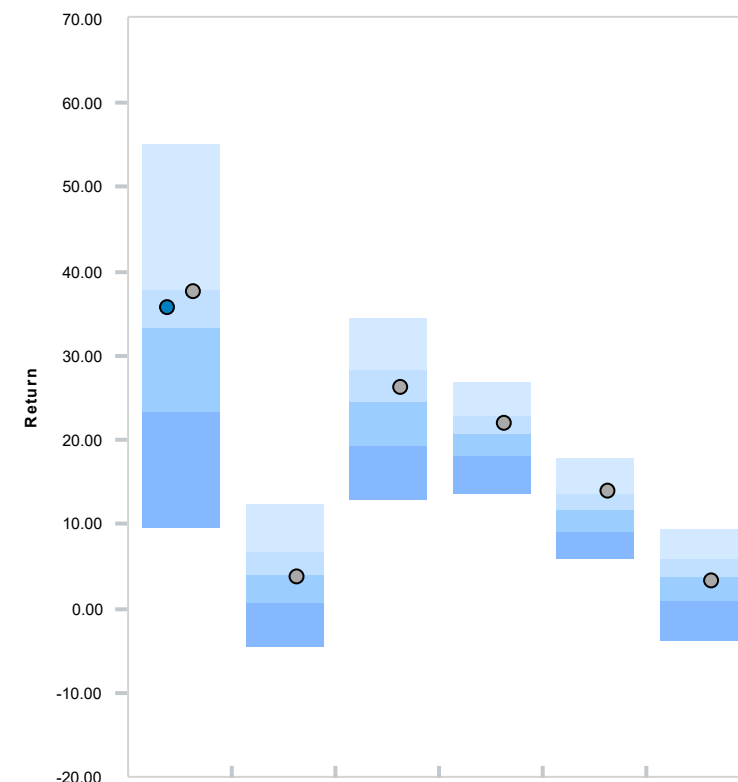
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Peer Group Analysis - IM U.S. Large Cap Growth Equity (SA+CF)



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Polen Capital LCG	10.18 (72)	10.18 (72)	34.77 (48)	37.02 (31)	N/A	N/A	N/A
● Russell 1000 Growth I	11.39 (53)	11.39 (53)	38.49 (31)	37.44 (28)	22.99 (37)	24.76 (36)	21.00 (22)
Median	11.57	11.57	34.51	34.10	20.95	22.94	19.02



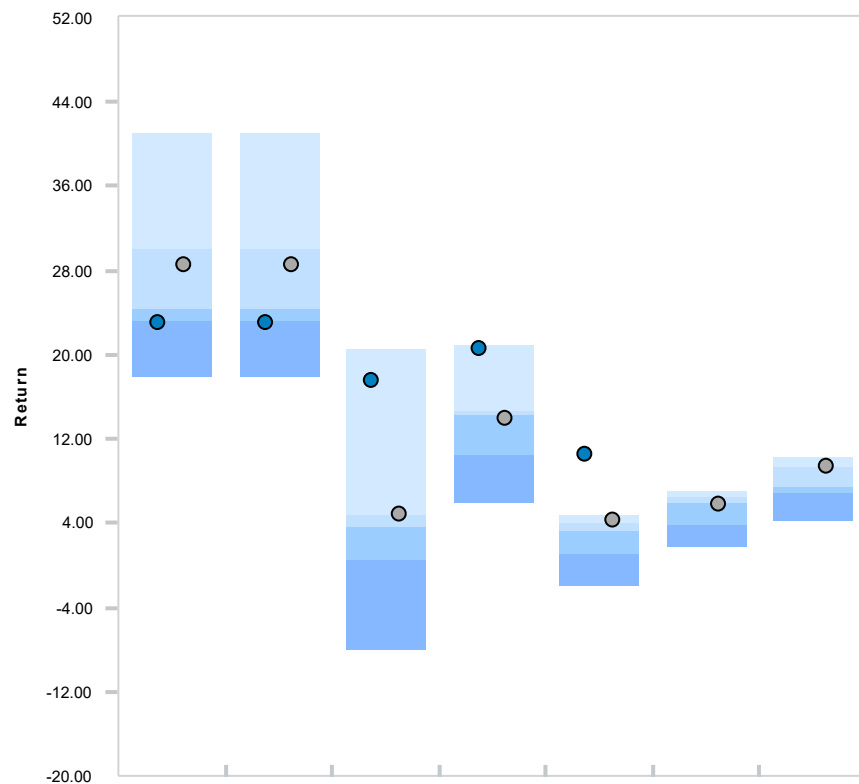
	Oct-2019 To Sep-2020	Oct-2018 To Sep-2019	Oct-2017 To Sep-2018	Oct-2016 To Sep-2017	Oct-2015 To Sep-2016	Oct-2014 To Sep-2015
● Polen Capital LCG	35.64 (36)	N/A	N/A	N/A	N/A	N/A
● Russell 1000 Growth I	37.53 (28)	3.71 (52)	26.30 (37)	21.94 (38)	13.76 (23)	3.17 (55)
Median	33.19	3.81	24.46	20.83	11.75	3.60

Comparative Performance

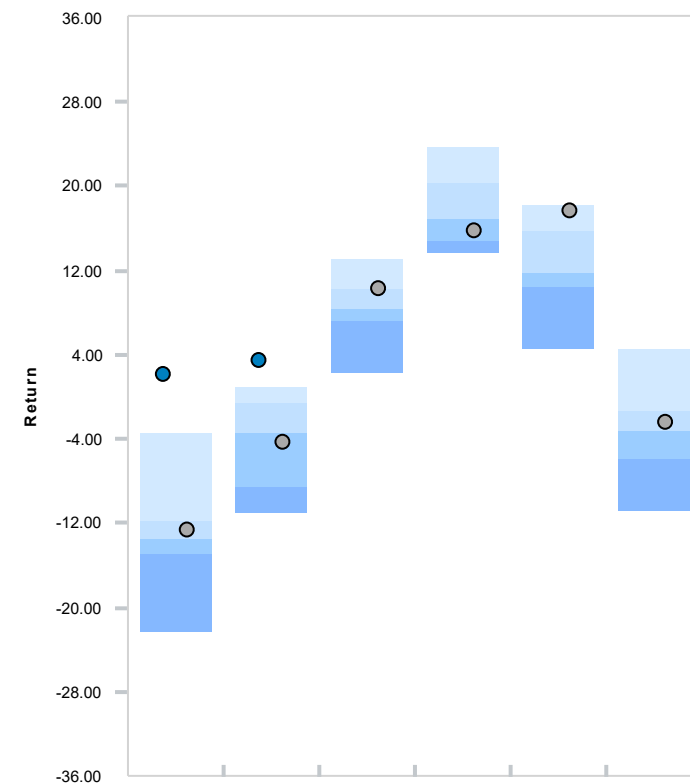
	1 Qtr Ending Sep-2020	1 Qtr Ending Jun-2020	1 Qtr Ending Mar-2020	1 Qtr Ending Dec-2019	1 Qtr Ending Sep-2019	1 Qtr Ending Jun-2019
Polen Capital LCG	10.13 (70)	27.60 (40)	-12.96 (32)	10.89 (22)	0.97 (42)	6.15 (23)
Russell 1000 Growth Index	13.22 (22)	27.84 (38)	-14.10 (49)	10.62 (26)	1.49 (28)	4.64 (56)
IM U.S. Large Cap Growth Equity (SA+CF) Median	11.14	26.62	-14.25	9.60	0.60	4.91



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)	23.04 (76)	23.04 (76)	17.43 (8)	20.64 (6)	10.55 (1)	N/A	N/A
● Russell 2500 Value Index	28.51 (43)	28.51 (43)	4.88 (24)	13.84 (58)	4.34 (19)	5.81 (59)	9.43 (26)
Median	24.40	24.40	3.59	14.22	3.22	5.92	7.56



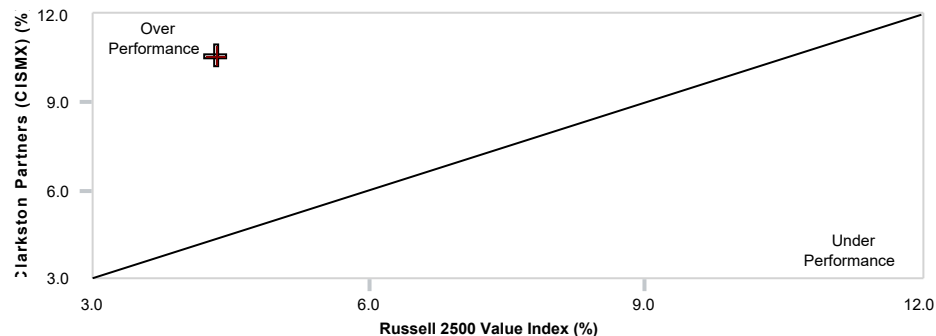
	Oct-2019 To Sep-2020	Oct-2018 To Sep-2019	Oct-2017 To Sep-2018	Oct-2016 To Sep-2017	Oct-2015 To Sep-2016	Oct-2014 To Sep-2015
● Clarkston Partners (CISM)	2.07 (5)	3.45 (4)	N/A	N/A	N/A	N/A
● Russell 2500 Value Index	12.62 (37)	-4.35 (60)	10.24 (28)	15.75 (54)	17.68 (9)	-2.44 (40)
Median	13.36	-3.35	8.40	16.78	11.65	-3.30

Comparative Performance

	1 Qtr Ending Sep-2020	1 Qtr Ending Jun-2020	1 Qtr Ending Mar-2020	1 Qtr Ending Dec-2019	1 Qtr Ending Sep-2019	1 Qtr Ending Jun-2019
Clarkston Partners (CISM)	4.50 (34)	16.72 (73)	-21.75 (1)	6.94 (79)	1.51 (38)	3.12 (33)
Russell 2500 Value Index	3.54 (48)	20.60 (56)	-34.64 (50)	7.07 (78)	0.13 (49)	1.89 (72)
IM U.S. SMID Cap Value Equity (MF) Median	2.63	21.01	-34.77	7.51	0.03	2.49

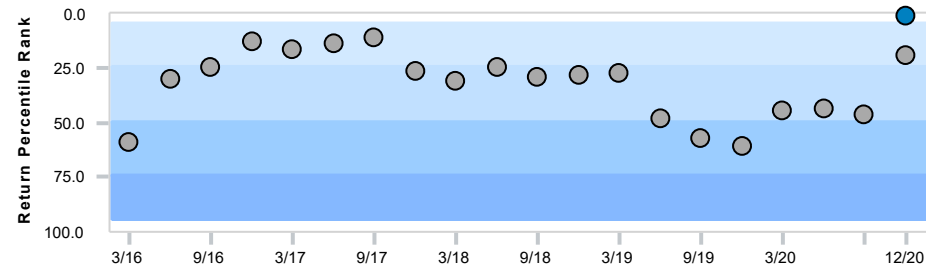


### 3 Yr Rolling Under/Over Performance - 5 Years



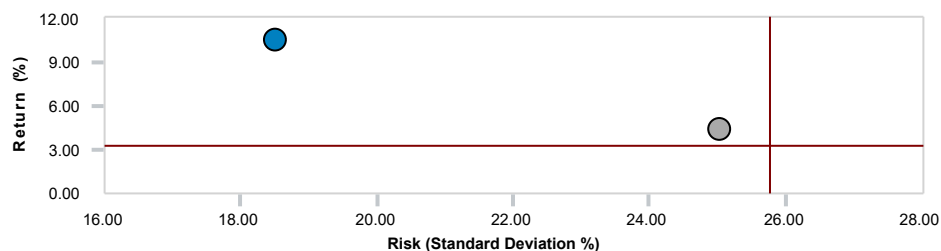
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### 3 Yr Rolling Percentile Ranking - 5 Years



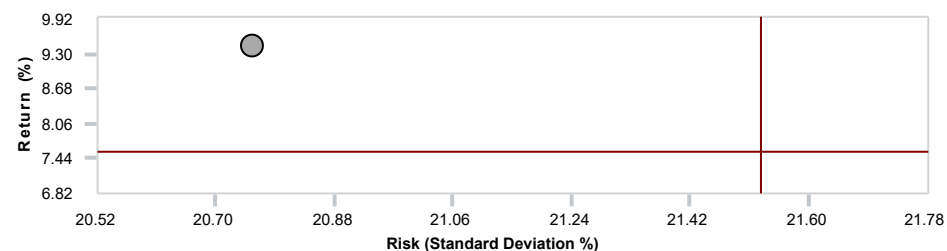
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
● Clarkston Partners (CISMx)	1	1 (100%)	0 (0%)	0 (0%)	0 (0%)
● Russell 2500 Value Index	20	7 (35%)	10 (50%)	3 (15%)	0 (0%)

### Peer Group Scattergram - 3 Years



	Return	Standard Deviation
● Clarkston Partners (CISMx)	10.55	18.52
● Russell 2500 Value Index	4.34	25.05
— Median	3.22	25.79

### Peer Group Scattergram - 5 Years



	Return	Standard Deviation
● Clarkston Partners (CISMx)	N/A	N/A
● Russell 2500 Value Index	9.43	20.76
— Median	7.56	21.53

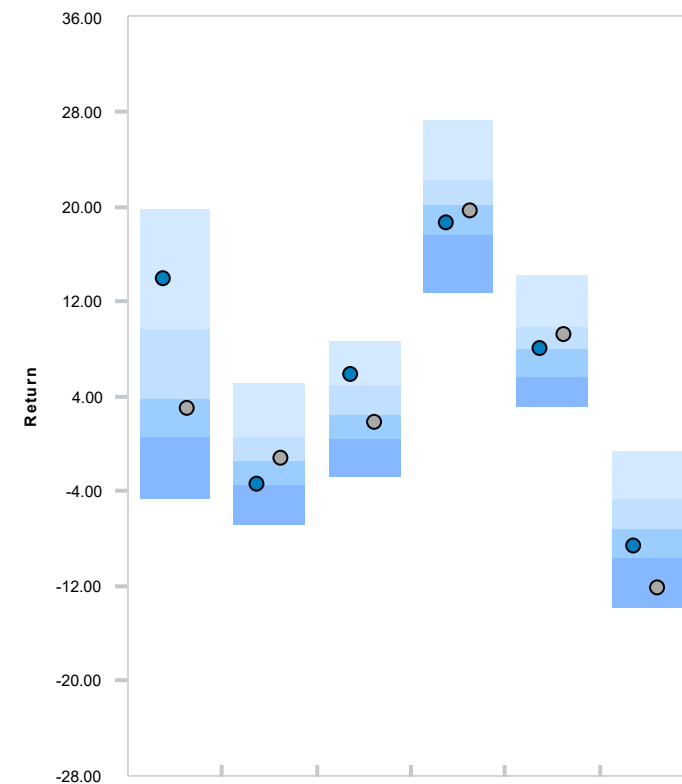
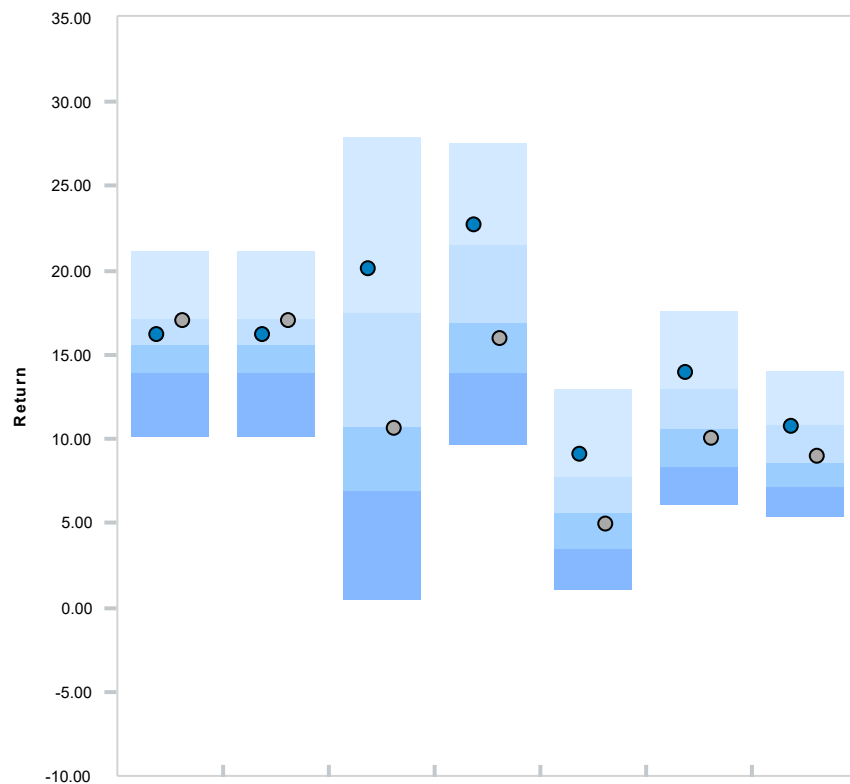
### Historical Statistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Clarkston Partners (CISMx)	8.68	80.64	59.75	6.60	0.49	0.55	0.71	11.98
Russell 2500 Value Index	0.00	100.00	100.00	0.00	N/A	0.24	1.00	18.68

### Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Clarkston Partners (CISMx)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Russell 2500 Value Index	0.00	100.00	100.00	0.00	N/A	0.49	1.00	14.84

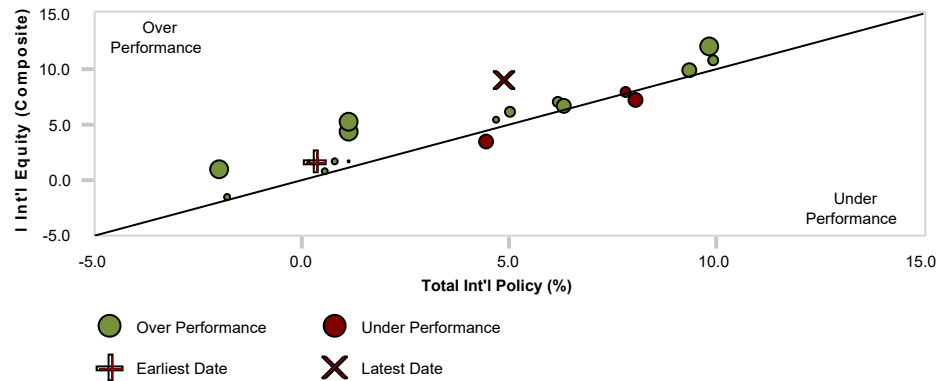
Peer Group Analysis - IM International Large Cap Core Equity (SA+CF)



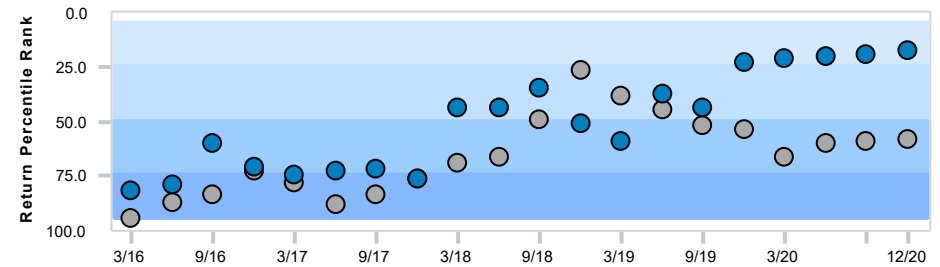
Comparative Performance

	1 Qtr Ending Sep-2020	1 Qtr Ending Jun-2020	1 Qtr Ending Mar-2020	1 Qtr Ending Dec-2019	1 Qtr Ending Sep-2019	1 Qtr Ending Jun-2019
Total Int'l Equity (Composite)	8.68 (25)	18.24 (28)	-19.52 (14)	10.16 (20)	-2.39 (84)	4.45 (23)
Total Int'l Policy	6.25 (56)	16.12 (62)	-23.36 (60)	8.92 (52)	-1.80 (65)	2.98 (65)
IM International Large Cap Core Equity (SA+CF) Median	6.50	16.81	-22.55	8.97	-1.44	3.60

### 3 Yr Rolling Under/Over Performance - 5 Years

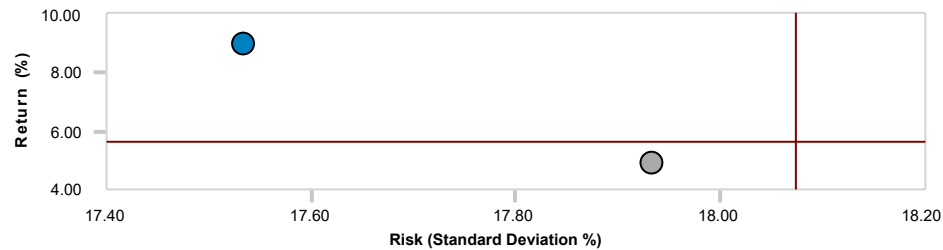


### 3 Yr Rolling Percentile Ranking - 5 Years



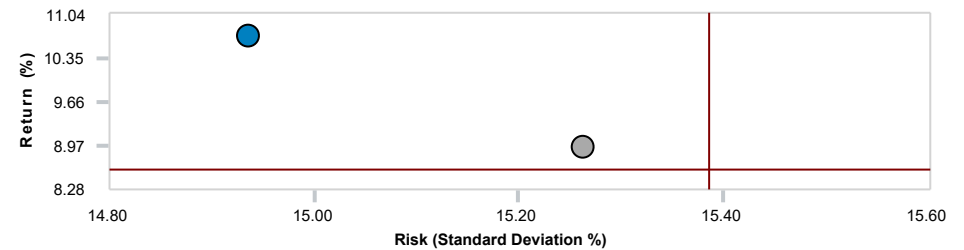
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Total Int'l Equity (Composite)	20	5 (25%)	5 (25%)	7 (35%)	3 (15%)
Total Int'l Policy	20	0 (0%)	4 (20%)	9 (45%)	7 (35%)

### Peer Group Scattergram - 3 Years



	Return	Standard Deviation
Total Int'l Equity (Composite)	9.01	17.54
Total Int'l Policy	4.88	17.94
Median	5.60	18.08

### Peer Group Scattergram - 5 Years



	Return	Standard Deviation
Total Int'l Equity (Composite)	10.68	14.94
Total Int'l Policy	8.93	15.26
Median	8.60	15.39

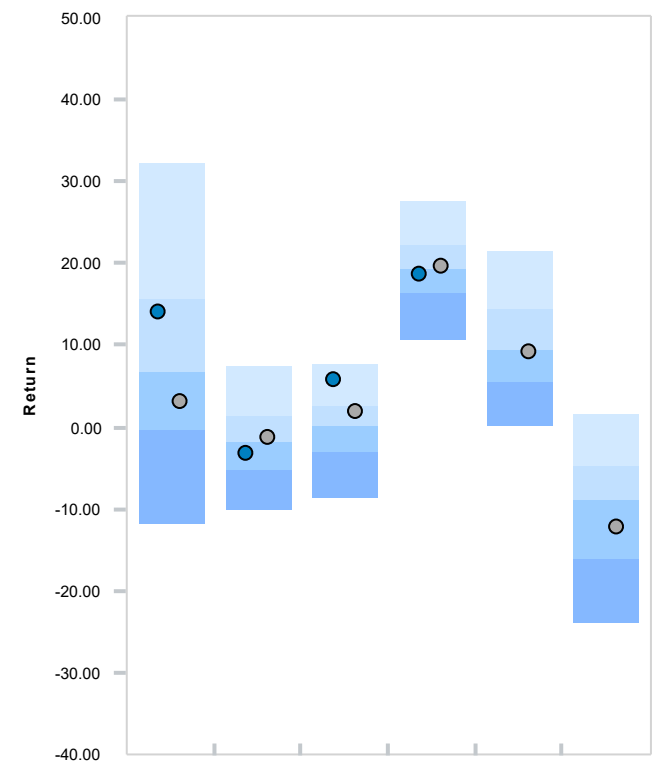
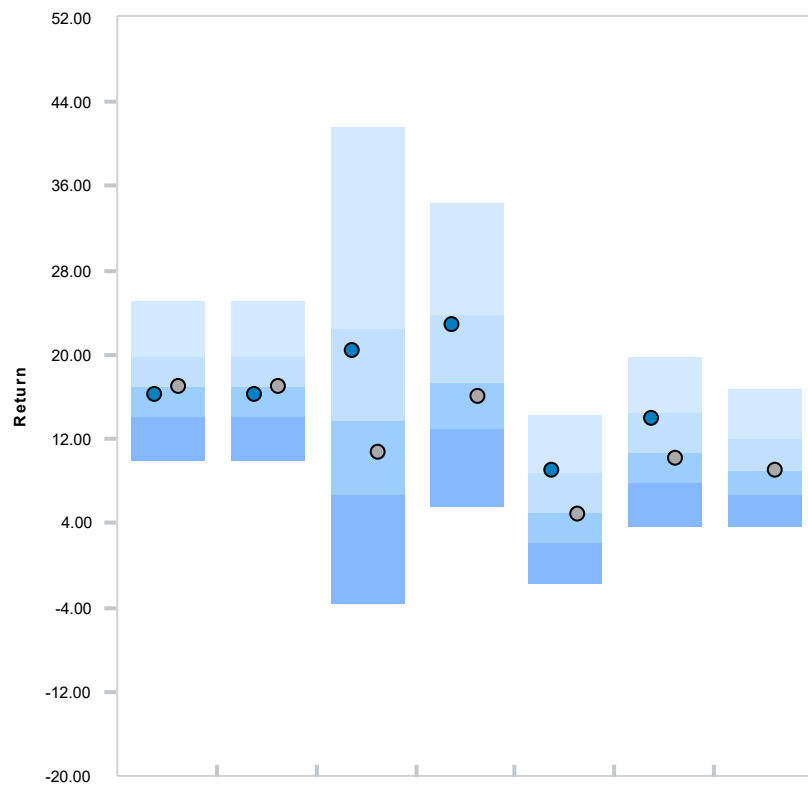
### Historical Statistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Total Int'l Equity (Composite)	4.26	104.82	88.63	4.20	0.89	0.49	0.95	11.45
Total Int'l Policy	0.00	100.00	100.00	0.00	N/A	0.27	1.00	12.32

### 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)	4.38	101.12	92.02	2.19	0.36	0.67	0.94	9.64
Total Int'l Policy	0.00	100.00	100.00	0.00	N/A	0.56	1.00	10.15

### Peer Group Analysis - IM International Equity (MF)

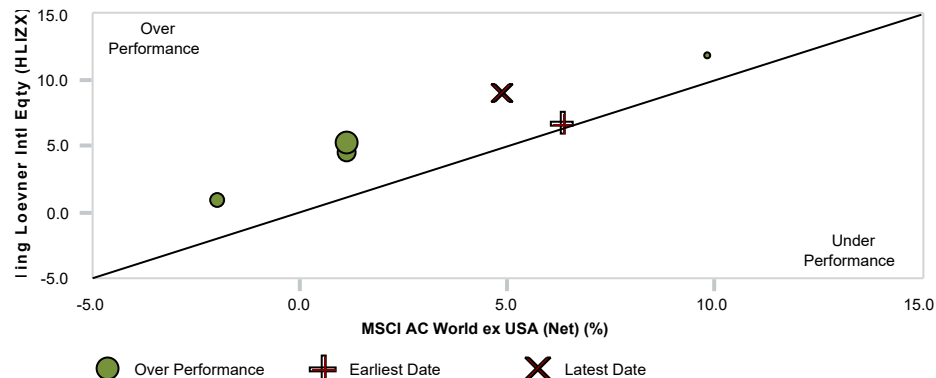


### Comparative Performance

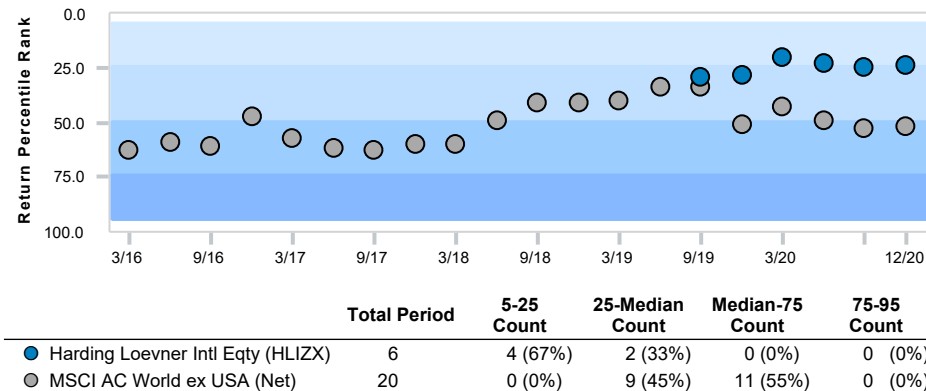
	1 Qtr Ending Sep-2020	1 Qtr Ending Jun-2020	1 Qtr Ending Mar-2020	1 Qtr Ending Dec-2019	1 Qtr Ending Sep-2019	1 Qtr Ending Jun-2019
Harding Loevner Intl Eqty (HLIZX)	8.68 (43)	18.24 (54)	-19.34 (18)	10.09 (42)	-2.40 (61)	4.45 (18)
MSCI AC World ex USA (Net)	6.25 (65)	16.12 (75)	-23.36 (47)	8.92 (62)	-1.80 (47)	2.98 (43)
IM International Equity (MF) Median	7.87	18.59	-23.70	9.59	-1.90	2.58



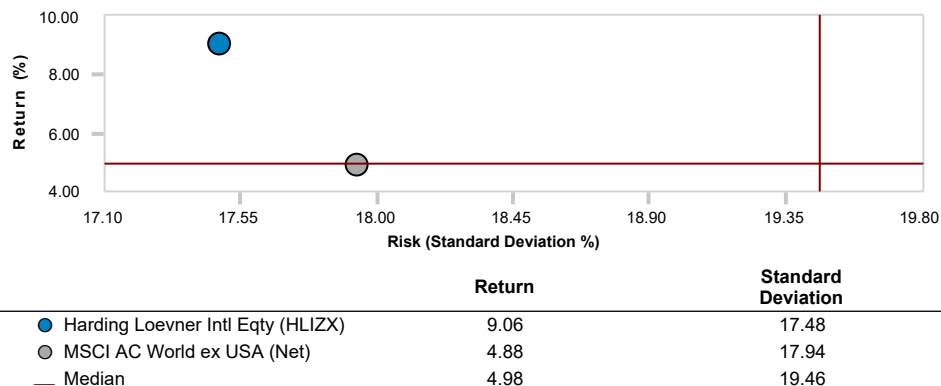
### 3 Yr Rolling Under/Over Performance - 5 Years



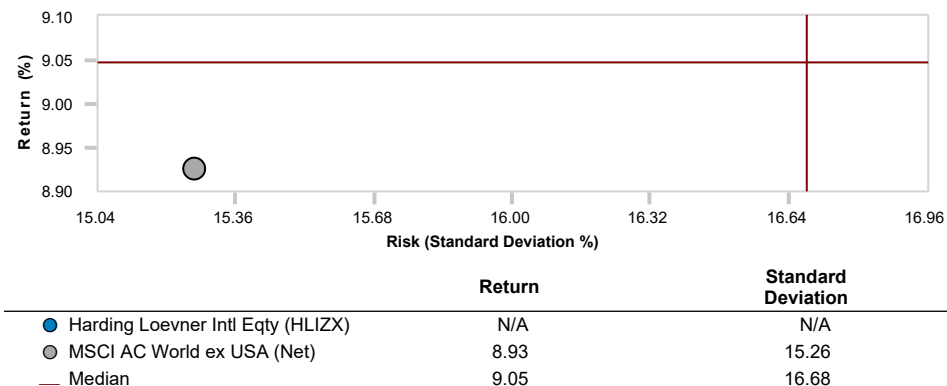
### 3 Yr Rolling Percentile Ranking - 5 Years



### Peer Group Scattergram - 3 Years



### Peer Group Scattergram - 5 Years



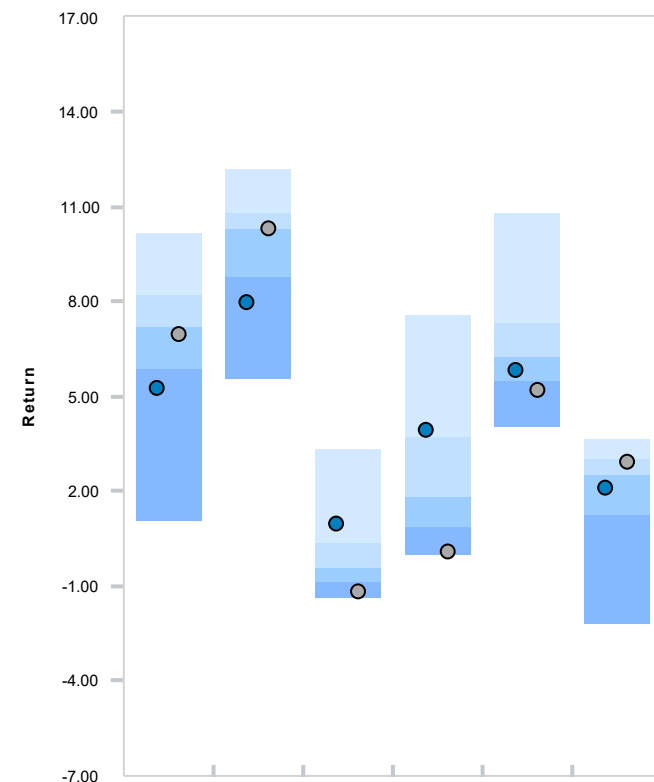
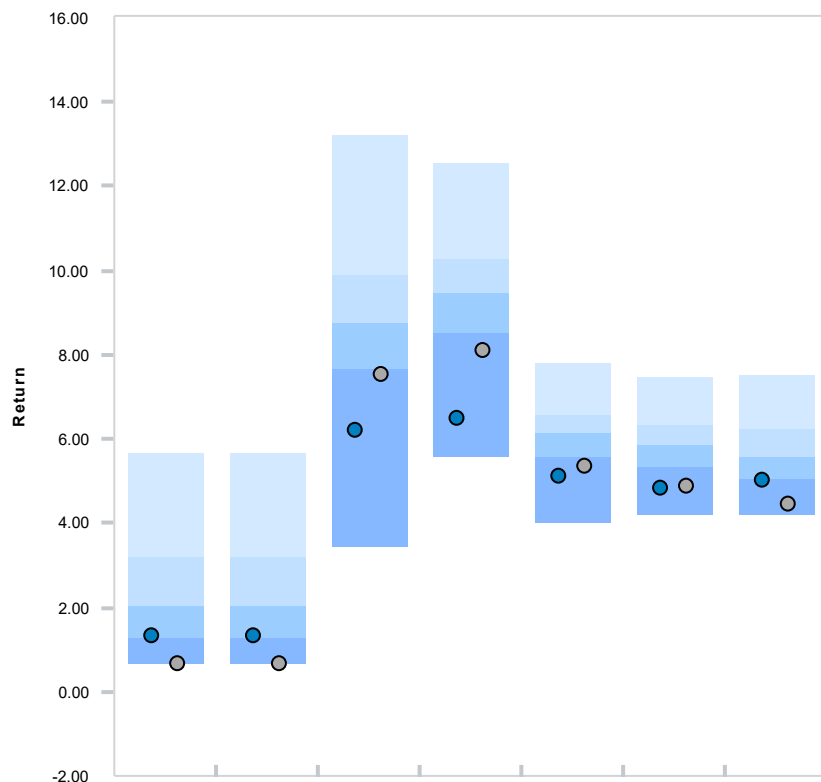
### Historical Statistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Harding Loevner Intl Eqty (HLIZX)	4.30	104.72	88.34	4.26	0.89	0.49	0.95	11.39
MSCI AC World ex USA (Net)	0.00	100.00	100.00	0.00	N/A	0.27	1.00	12.32

### 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	0.56	1.00	10.15

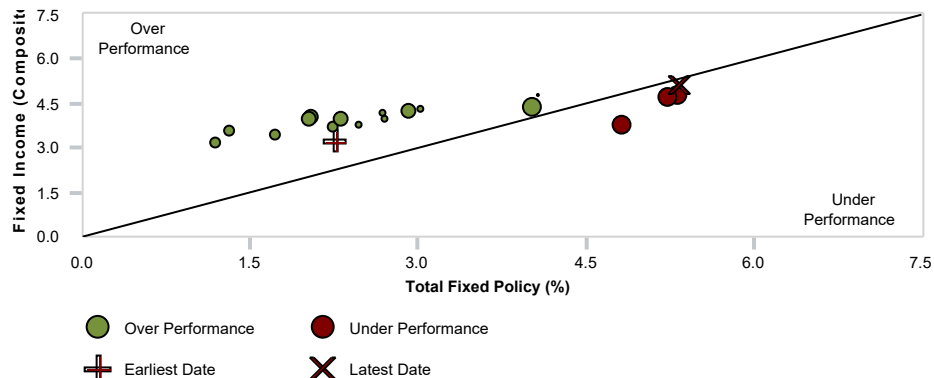
Peer Group Analysis - IM U.S. Broad Market Fixed Income (SA+CF+MF)



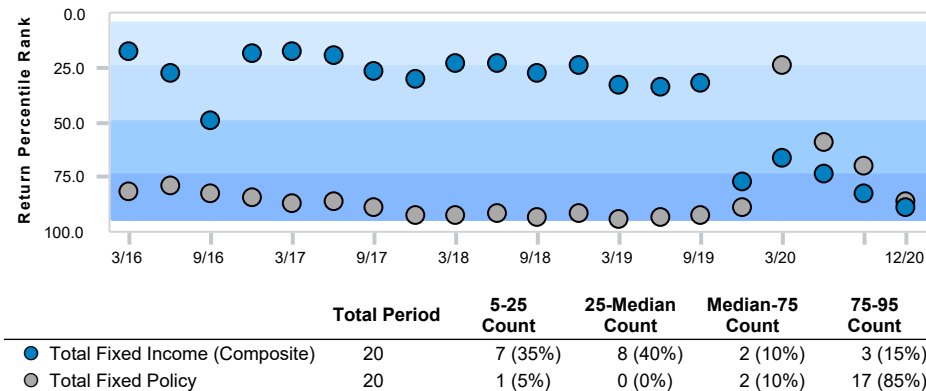
Comparative Performance

	1 Qtr Ending Sep-2020	1 Qtr Ending Jun-2020	1 Qtr Ending Mar-2020	1 Qtr Ending Dec-2019	1 Qtr Ending Sep-2019	1 Qtr Ending Jun-2019
Total Fixed Income (Composite)	0.61 (95)	4.17 (79)	-0.01 (45)	0.45 (54)	1.61 (79)	2.21 (93)
Total Fixed Policy	0.62 (95)	2.90 (94)	3.15 (12)	0.18 (77)	2.27 (49)	3.08 (64)
IM U.S. Broad Market Fixed Income (SA+CF+MF) Median	1.70	5.74	-0.48	0.51	2.26	3.16

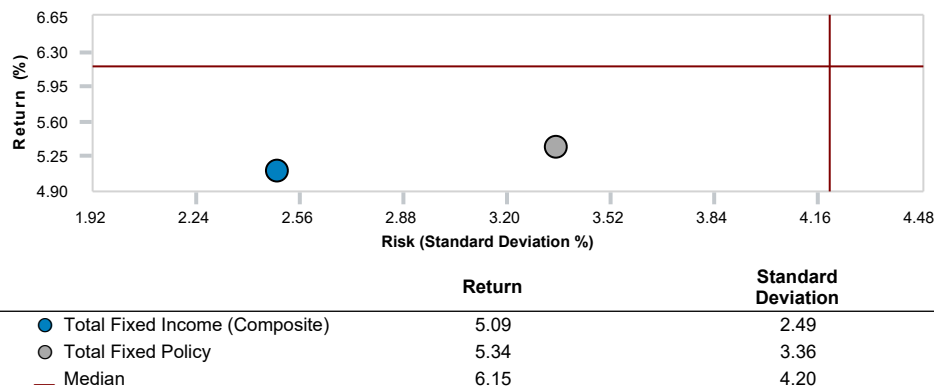
### 3 Yr Rolling Under/Over Performance - 5 Years



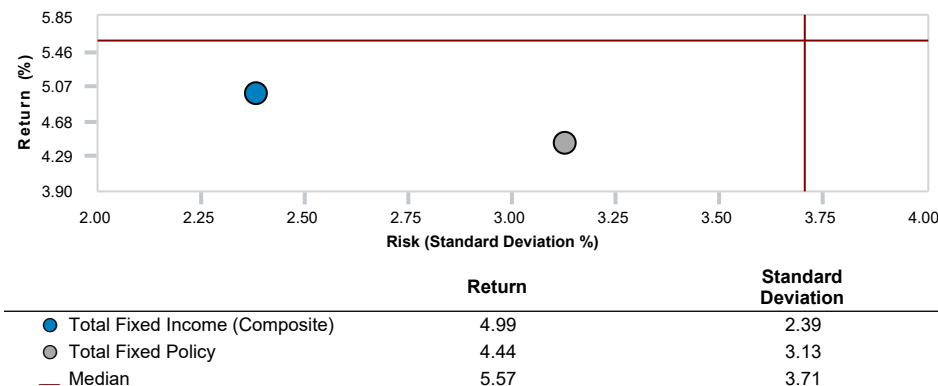
### 3 Yr Rolling Percentile Ranking - 5 Years



### Peer Group Scattergram - 3 Years



### Peer Group Scattergram - 5 Years



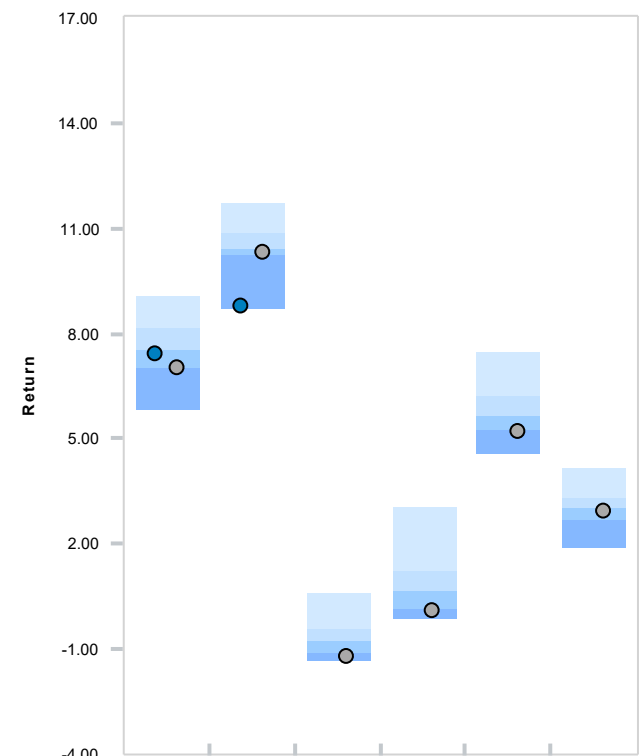
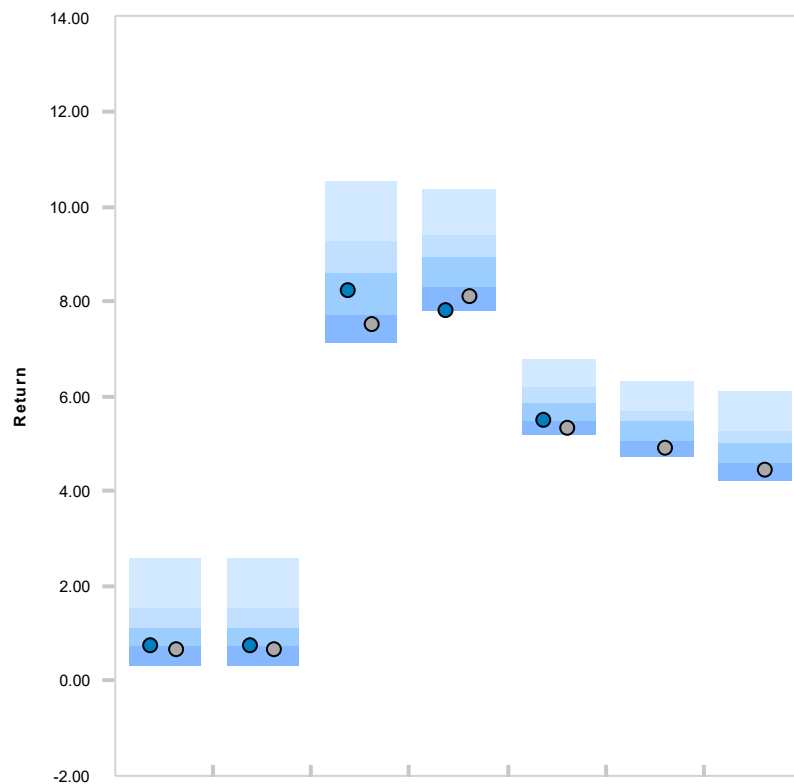
### Historical Statistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Total Fixed Income (Composite)	2.07	78.25	40.28	1.94	-0.13	1.33	0.59	1.30
Total Fixed Policy	0.00	100.00	100.00	0.00	N/A	1.10	1.00	1.33

### Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Total Fixed Income (Composite)	2.01	81.75	22.34	2.37	0.25	1.53	0.58	1.19
Total Fixed Policy	0.00	100.00	100.00	0.00	N/A	1.04	1.00	1.53

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

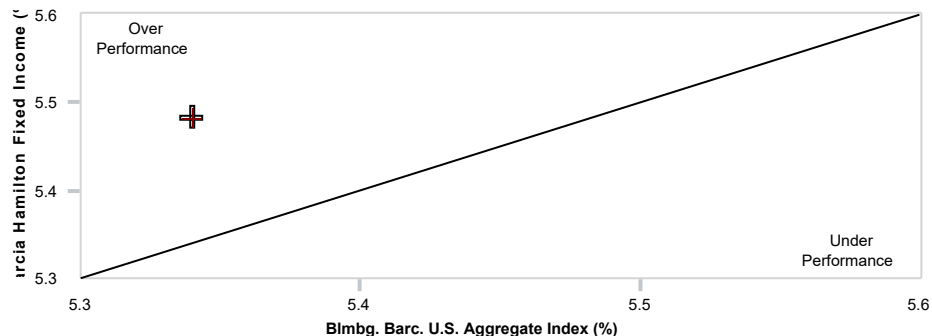


Comparative Performance

	1 Qtr Ending Sep-2020	1 Qtr Ending Jun-2020	1 Qtr Ending Mar-2020	1 Qtr Ending Dec-2019	1 Qtr Ending Sep-2019	1 Qtr Ending Jun-2019
Garcia Hamilton Fixed Income	0.83 (68)	4.95 (30)	1.51 (60)	-0.01 (86)	2.40 (33)	2.32 (96)
Blmbg. Barc. U.S. Aggregate Index	0.62 (85)	2.90 (89)	3.15 (24)	0.18 (57)	2.27 (69)	3.08 (70)
IM U.S. Broad Market Core Fixed Income (SA+CF) Median	1.10	4.36	1.95	0.22	2.32	3.12

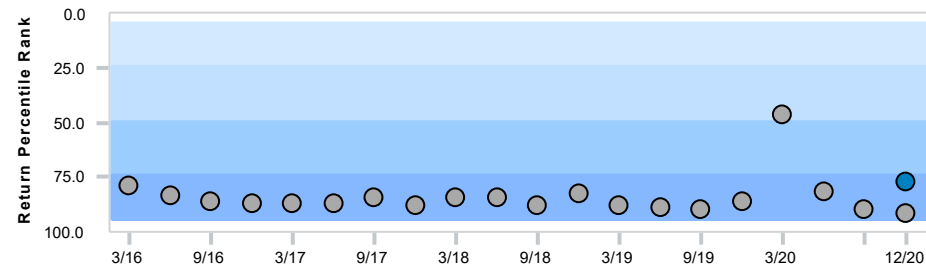


### 3 Yr Rolling Under/Over Performance - 5 Years



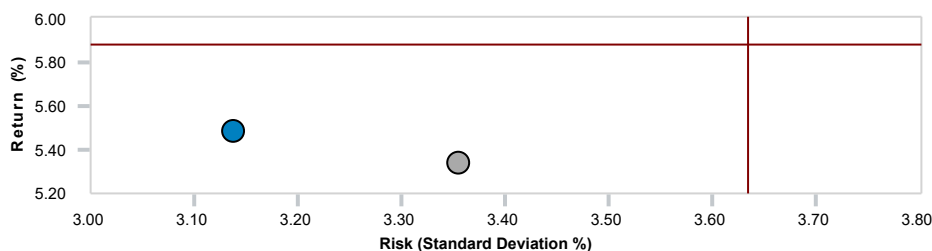
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### 3 Yr Rolling Percentile Ranking - 5 Years



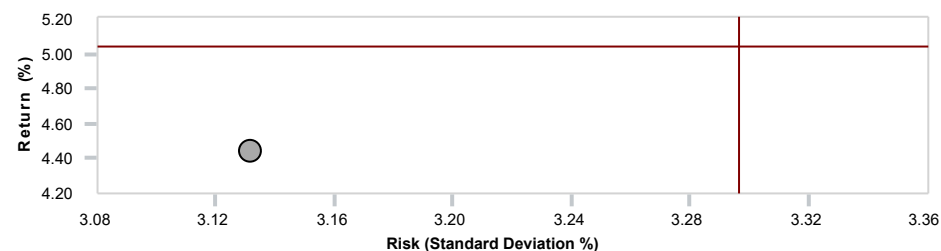
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
● Garcia Hamilton Fixed Income	1	0 (0%)	0 (0%)	0 (0%)	1 (100%)
● Blmbg. Barc. U.S. Aggregate Index	20	0 (0%)	1 (5%)	0 (0%)	19 (95%)

### Peer Group Scattergram - 3 Years



	Return	Standard Deviation
● Garcia Hamilton Fixed Income	5.48	3.14
● Blmbg. Barc. U.S. Aggregate Index	5.34	3.36
— Median	5.88	3.63

### Peer Group Scattergram - 5 Years



	Return	Standard Deviation
● Garcia Hamilton Fixed Income	N/A	N/A
● Blmbg. Barc. U.S. Aggregate Index	4.44	3.13
— Median	5.04	3.30

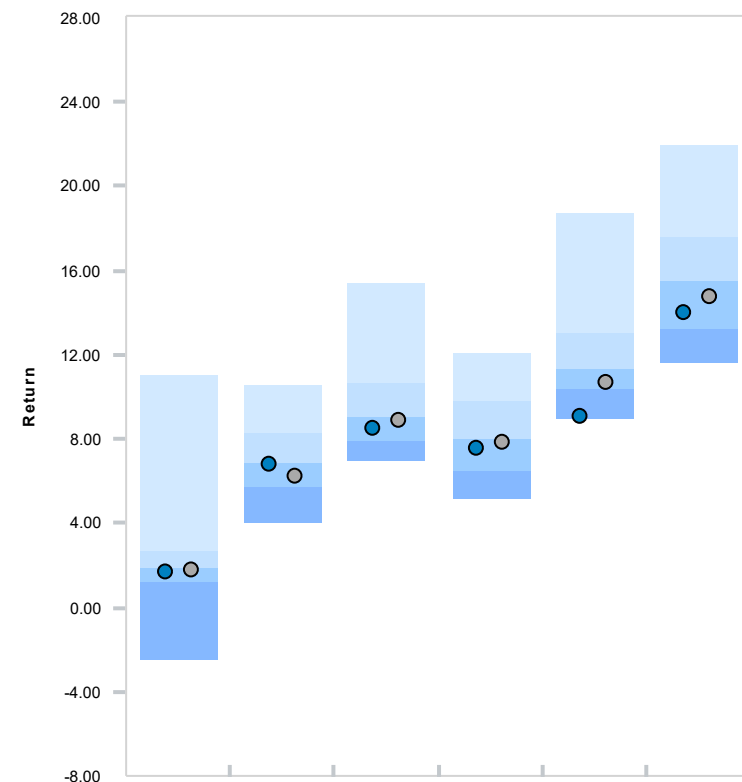
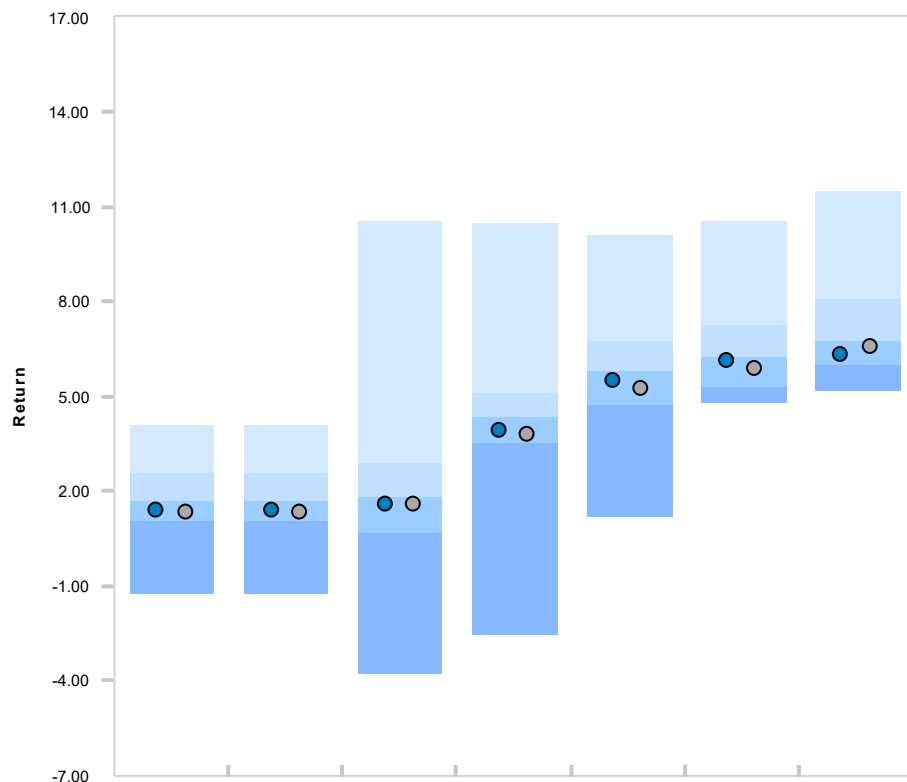
### Historical Statistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Garcia Hamilton Fixed Income	1.23	95.01	78.26	0.81	0.10	1.20	0.87	1.21
Blmbg. Barc. U.S. Aggregate Index	0.00	100.00	100.00	0.00	N/A	1.10	1.00	1.33

### Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Garcia Hamilton Fixed Income	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Blmbg. Barc. U.S. Aggregate Index	0.00	100.00	100.00	0.00	N/A	1.04	1.00	1.53

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

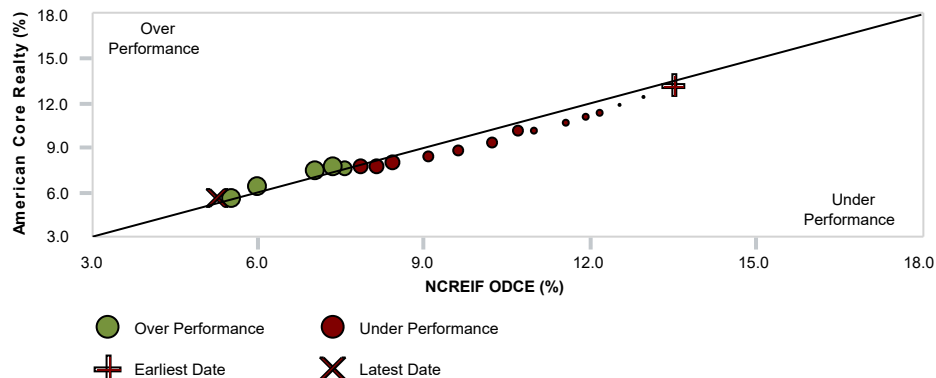


Comparative Performance

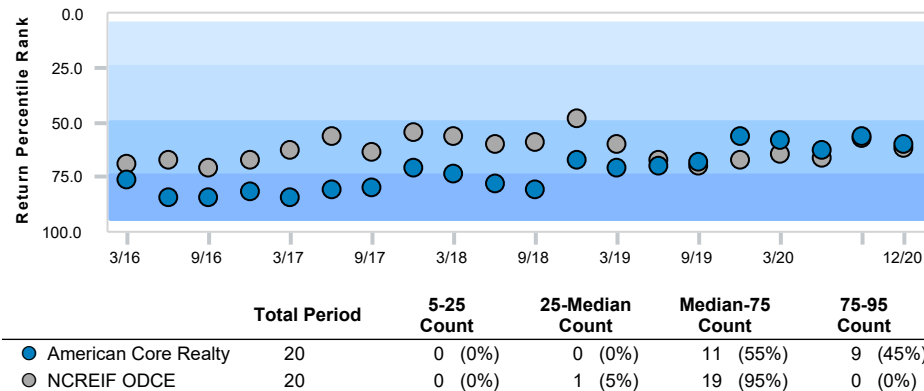
	1 Qtr Ending Sep-2020	1 Qtr Ending Jun-2020	1 Qtr Ending Mar-2020	1 Qtr Ending Dec-2019	1 Qtr Ending Sep-2019	1 Qtr Ending Jun-2019
American Core Realty	-0.14 (87)	-1.23 (55)	1.54 (31)	1.46 (66)	1.44 (71)	1.53 (30)
NCREIF ODCE	0.57 (48)	-1.27 (59)	0.92 (67)	1.53 (58)	1.39 (75)	1.34 (61)
IM U.S. Open End Private Real Estate (SA+CF) Median	0.49	-1.22	1.31	1.61	1.75	1.44



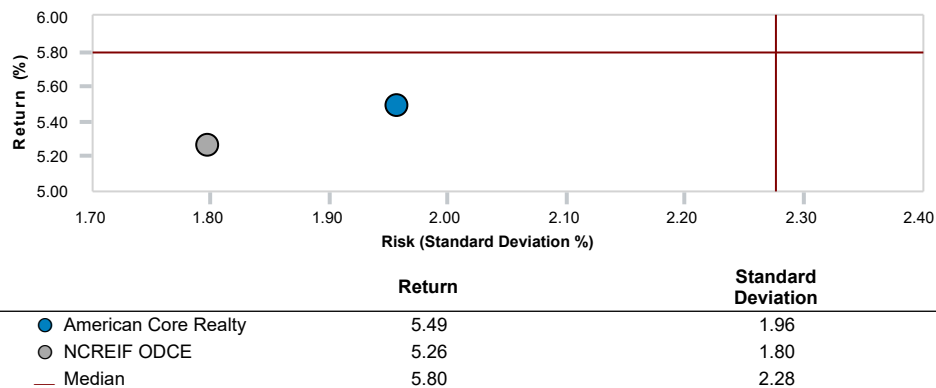
### 3 Yr Rolling Under/Over Performance - 5 Years



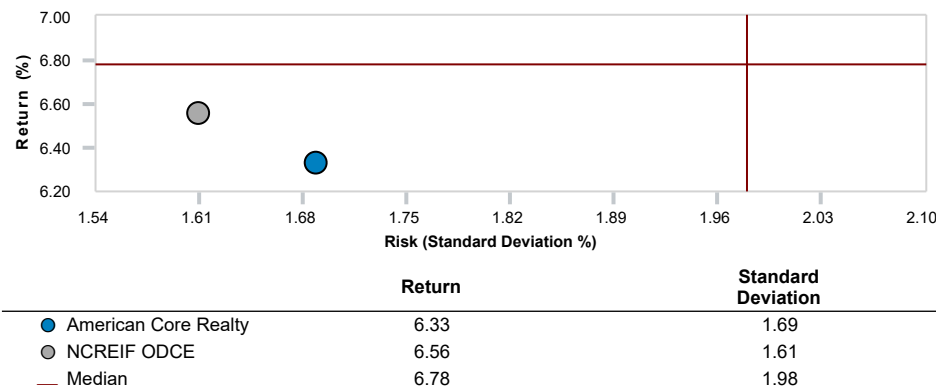
### 3 Yr Rolling Percentile Ranking - 5 Years



### 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	0.59	103.77	96.65	0.01	0.38	1.33	1.04	0.72
NCREIF ODCE	0.00	100.00	100.00	0.00	N/A	1.32	1.00	0.74

### Historical Statistics - 5 Years

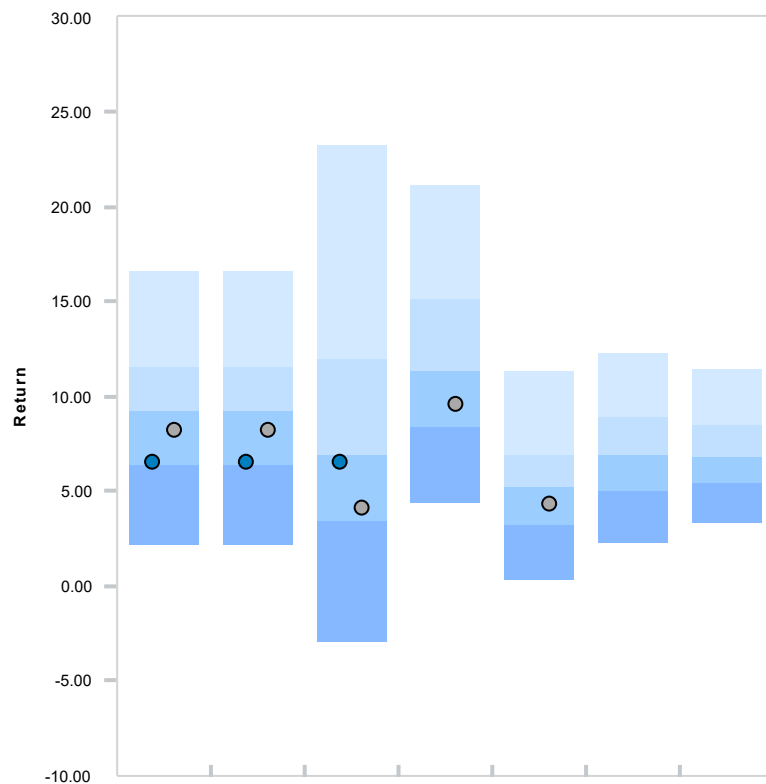
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
American Core Realty	0.83	96.60	96.65	0.08	-0.26	1.67	0.95	0.55
NCREIF ODCE	0.00	100.00	100.00	0.00	N/A	1.71	1.00	0.57

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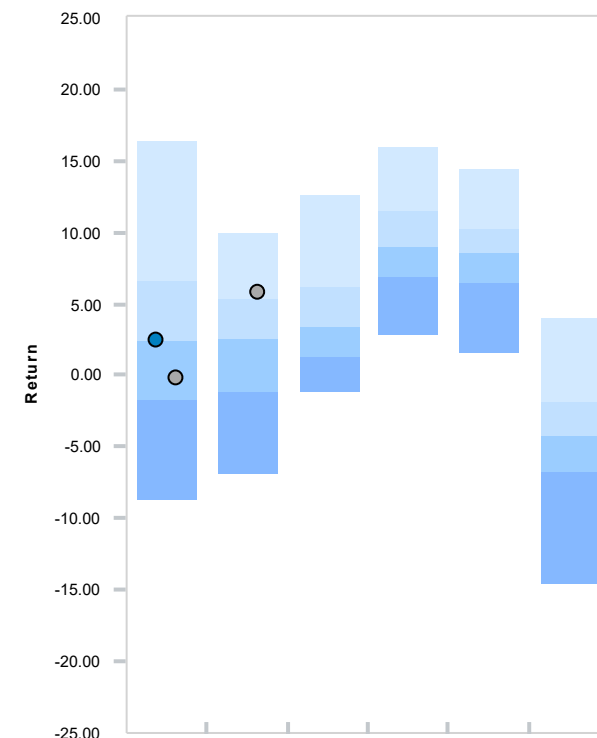




Peer Group Analysis - IM Flexible Portfolio (MF)



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Blackrock Multi-Asset Income (BKMIX)	6.54 (75)	6.54 (75)	6.56 (53)	N/A	N/A	N/A	N/A
● 50% MSCI World Value/ 50% BBA	8.19 (62)	8.19 (62)	4.06 (71)	9.56 (67)	4.36 (64)	N/A	N/A
Median	9.22	9.22	6.90	11.39	5.23	6.90	6.89



	Oct-2019 To Sep-2020	Oct-2018 To Sep-2019	Oct-2017 To Sep-2018	Oct-2016 To Sep-2017	Oct-2015 To Sep-2016	Oct-2014 To Sep-2015
● Blackrock Multi-Asset Income (BKMIX)	2.44 (50)	N/A	N/A	N/A	N/A	N/A
● 50% MSCI World Value/ 50% BBA	0.25 (70)	5.80 (23)	N/A	N/A	N/A	N/A
Median	2.43	2.59	3.38	9.02	8.55	4.22

Comparative Performance

	1 Qtr Ending Sep-2020	1 Qtr Ending Jun-2020	1 Qtr Ending Mar-2020	1 Qtr Ending Dec-2019	1 Qtr Ending Sep-2019	1 Qtr Ending Jun-2019
Blackrock Multi-Asset Income (BKMIX)	3.47 (68)	9.45 (69)	-11.69 (25)	2.42 (80)	1.28 (34)	2.77 (41)
50% MSCI World Value/ 50% BBA	2.28 (88)	7.70 (79)	-12.68 (31)	3.71 (57)	1.45 (31)	2.90 (35)
IM Flexible Portfolio (MF) Median	4.57	11.21	-15.28	4.09	0.73	2.53

**Delray Beach Police Officers' Retirement System**  
**Illiquid Investments**  
**December 31, 2020**

	<b>Market Value</b>	<b>Uncalled Capital Commitment</b>	<b>QTD IRR</b>	<b>Inception IRR</b>	<b>Inception Date</b>	<b>Expected Termination</b>
*Angelo Gordon Net Lease Realty Fund III, L.P.	\$1,763,825.00	\$75,889	0	6.5	3/10/2014	4/1/2027
*Crescent Direct Lending Levered Fund	\$2,203,785.00	\$390,451	0	7.2	10/9/2014	12/1/2022
*Dune Real Estate Fund III	\$1,313,417	\$77,982	0	7.3	11/6/2014	12/1/2024
*Molpus Woodlands Timber	\$880,107.00	\$0	0	1.96	6/24/2008	5/2018-5/2022

\* Market Value as of 9-30-2020

Market Value includes contributions & distributions since end of period.



**Benchmark History**  
**Investment Policy Benchmarks**  
As of December 31, 2020

**Total Fund Policy**

Allocation Mandate	Weight (%)
<b>Jan-1978</b>	
S&P 500 Index	65.00
Blmbg. Barc. U.S. Gov't/Credit	30.00
FTSE 3 Month T-Bill	5.00
<b>Apr-2007</b>	
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
<b>Oct-2007</b>	
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
<b>Jan-2010</b>	
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
<b>Jul-2010</b>	
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 (%)
<b>Oct-2013</b>	
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
<b>May-2014</b>	
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
<b>Jul-2015</b>	
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
<b>Nov-2015</b>	
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 December 31, 2020

<b>Total Equity Policy</b>	
<b>Allocation Mandate</b>	<b>Weight (%)</b>
<b>Oct-2005</b>	
S&P 500 Index	95.00
FTSE 3 Month T-Bill	5.00
<b>Apr-2007</b>	
FTSE 3 Month T-Bill	5.00
S&P 500 Index	85.00
MSCI EAFE (Net) Index	10.00
<b>Oct-2007</b>	
MSCI EAFE (Net) Index	15.00
Russell 3000 Index	85.00
<b>Jan-2010</b>	
MSCI AC World ex USA (Net)	25.00
Russell 3000 Index	75.00
<b>Jul-2010</b>	
MSCI AC World ex USA (Net)	45.00
Wilshire 5000 Total Market Index (full-cap) Index	55.00
<b>Nov-2015</b>	
MSCI AC World ex USA (Net)	25.00
Wilshire 5000 Total Market Index (full-cap) Index	75.00

<b>Domestic Equity Policy</b>	
<b>Allocation Mandate</b>	<b>Weight (%)</b>
<b>Oct-2005</b>	
S&P 500 Index	100.00
<b>Oct-2007</b>	
Russell 3000 Index	100.00
<b>Jul-2010</b>	
Wilshire 5000 Total Market Index (full-cap) Index	100.00

<b>Total Int'l Policy</b>	
<b>Allocation Mandate</b>	<b>Weight (%)</b>
<b>Jan-1970</b>	
MSCI EAFE (Net) Index	100.00
<b>Jan-2010</b>	
MSCI AC World ex USA (Net)	100.00
<b>Alternatives Policy</b>	
<b>Allocation Mandate</b>	<b>Weight (%)</b>
<b>Aug-2010</b>	
Barclay BTOP 50	100.00
<b>Nov-2013</b>	
CPI+5%	100.00
<b>Jul-2015</b>	
S&P 500 Index	50.00
Blmbg. Barc. U.S. Aggregate Index	50.00
<b>Total Fixed Policy</b>	
<b>Allocation Mandate</b>	<b>Weight (%)</b>
<b>Oct-2005</b>	
Blmbg. Barc. U.S. Gov't/Credit	95.00
FTSE 3 Month T-Bill	5.00
<b>Jan-2007</b>	
Blmbg. Barc. U.S. Gov't/Credit	85.00
Blmbg. Barc. U.S. TIPS 1-10 Year	15.00
<b>Oct-2007</b>	
Blmbg. Barc. U.S. TIPS 1-10 Year	15.00
Bloomberg Barclays Intermed Aggregate Index	85.00
<b>Jan-2010</b>	
Bloomberg Barclays U.S. TIPS Index	15.00
Blmbg. Barc. U.S. Aggregate Index	85.00
<b>Oct-2013</b>	
Blmbg. Barc. U.S. Aggregate Index	100.00



**Delray Beach Police Officers' Retirement System**

**Fee Analysis**

**As of December 31, 2020**

	<b>Market Value (\$)</b>	<b>Estimated Annual Fee (\$)</b>	<b>Estimated Annual Fee (%)</b>	<b>Fee Schedule</b>
Fidelity Total Market Ix (FSKAX)	9,505,202	4,753	0.05	0.05 % of Assets
Rhumblin R1000V	3,987,031	1,595	0.04	0.04 % of Assets
Boston LCV	14,582,625	80,204	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	6,174,012	2,470	0.04	0.04 % of Assets
Polen Capital LCG	19,372,500	116,235	0.60	0.60 % of Assets
Fidelity Mid Cap Index (FSMDX)	3,334,811	1,000	0.03	0.03 % of Assets
Clarkston Partners (CISM)	13,055,626	130,556	1.00	1.00 % of Assets
Harding Loevner Intl Equity (HLIZ)	19,675,368	165,273	0.84	0.84 % of Assets
Garcia Hamilton Fixed Income	18,830,451	47,076	0.25	0.25 % of Assets
American Core Realty	4,718,081	51,899	1.10	1.10 % of Assets
Blackrock Multi-Asset Income (BKMIX)	3,584,389	21,148	0.59	0.59 % of Assets
<b>Total Fund (Composite)</b>	<b>126,422,261</b>	<b>639,606</b>	<b>0.51</b>	



<b>Active Return</b>	- Arithmetic difference between the manager's performance and the designated benchmark return over a specified time period.
<b>Alpha</b>	- 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.
<b>Beta</b>	- A measure of the sensitivity of a portfolio to the movements in the market. It is a measure of the portfolio's systematic risk.
<b>Consistency</b>	- 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.
<b>Distributed to Paid In (DPI)</b>	- 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.
<b>Down Market Capture</b>	- The ratio of average portfolio performance over the designated benchmark during periods of negative returns. A lower value indicates better product performance
<b>Downside Risk</b>	- 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.
<b>Excess Return</b>	- Arithmetic difference between the manager's performance and the risk-free return over a specified time period.
<b>Excess Risk</b>	- A measure of the standard deviation of a portfolio's performance relative to the risk free return.
<b>Information Ratio</b>	- 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.
<b>Public Market Equivalent (PME)</b>	- 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.
<b>R-Squared</b>	- 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.
<b>Return</b>	- Compounded rate of return for the period.
<b>Sharpe Ratio</b>	- 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.
<b>Standard Deviation</b>	- 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.
<b>Total Value to Paid In (TVPI)</b>	- 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
<b>Tracking Error</b>	- This is a measure of the standard deviation of a portfolio's returns in relation to the performance of its designated market benchmark.
<b>Treynor Ratio</b>	- 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.
<b>Up Market Capture</b>	- 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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AndCo uses time-weighted calculations which are founded on standards recommended by the CFA Institute. The calculations and values shown are based on information that is received from custodians. AndCo analyzes transactions as indicated on the custodian statements and reviews the custodial market values of the portfolio. As a result, this provides AndCo with a reasonable basis that the investment information presented is free from material misstatement. This methodology of evaluating and measuring performance provides AndCo with a practical foundation for our observations and recommendations. Nothing came to our attention that would cause AndCo to believe that the information presented is significantly misstated.

This performance report is based on data obtained by the client's custodian(s), investment fund administrator, or other sources believed to be reliable. While these sources are believed to be reliable, the data providers are responsible for the accuracy and completeness of their statements. Clients are encouraged to compare the records of their custodian(s) to ensure this report fairly and accurately reflects their various asset positions.

The strategies listed may not be suitable for all investors. We believe the information provided here is reliable, but do not warrant its accuracy or completeness. Past performance is not an indication of future performance. Any information contained in this report is for informational purposes only and should not be construed to be an offer to buy or sell any securities, investment consulting, or investment management services.

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**Item 5.a.ii.  
Flash Report**

**January 2021**

**(Will provide when received)**

**Item 5.b.iii.**  
**High Yield Fixed Income**  
**Analysis**

High Yield Fixed Income Manager Analysis  
December 31, 2020

# **Delray Beach Police Officers' Retirement System**

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**Purpose for this Manager Evaluation Report**

Looking at High Yield options to diversify core fixed exposure and find additional yield in this low rate environment.

**Investment Options for this Manager Evaluation Report**

Firm Name	Strategy Name	Vehicle	Management Fee	Investment Minimum
Loomis Sayles & Company	Loomis Sayles High Income N (LSHNX)	MF	0.70%	\$1,000,000
Lord Abbett & Co	Lord Abbett High Yield R6 (LHYVX)	MF	0.62%	NA
New York Life Investment Managemnt (Subadvisor: MacKay Shields)	MainStay MacKay High Yield Corporate Bond R6 (MHYSX)	MF	0.59%	NA
PGIM Funds (Prudential)	PGIM High Yield R6 (PHYQX)	MF	0.41%	NA

## Definition and Characteristics

The US High Yield Bond category is defined as corporate bonds rated BB or below by an established credit rating agency, which is often categorized as non-investment grade. The most popular benchmarks for the category are the Bloomberg Barclays US Corporate High Yield Bond Index and the Bank of America Merrill Lynch (BofAML) High Yield Master II Index. The BofAML High Yield Master II Index focuses on US domestic corporate issues while the Bloomberg Barclays US Corporate High Yield Index will contain US dollar bonds of non-US issuers, except those in emerging economies. Both focus on fixed-rate bonds and include pay-in-kind and zero-coupon issues.

## Role within a Portfolio

The High Yield Bond category can play an important role in a diversified fixed income portfolio. High Yield bonds offer larger coupons compared to US Treasury, Agency and investment grade corporate bonds with the added potential for price appreciation in the event of an improvement in the economy, or performance of the issuing company. Because the high yield sector generally has a low correlation to other sectors of the fixed income market, along with less sensitivity to interest rate risk, an allocation to high yield bonds may provide portfolio diversification benefits. In addition, high yield bond investments have historically offered similar returns to equity markets, but with lower volatility.

## Benchmark and Peer Group

This US High Yield Bond search report will use the following benchmark and peer group:

**Index – Bloomberg Barclays US Corporate High Yield Bond Index:** The index is a market value-weighted index which covers the US non-investment grade fixed-rate debt market. The index contains over 2,000 issues composed of U.S. dollar-denominated corporate debt in Industrial, Utility, and Finance sectors with a minimum \$150 million par amount outstanding and a maturity greater than 1 year.

**Morningstar Category – High Yield Bond:** High Yield bond portfolios invest primarily in US corporate bonds with ratings below BBB. Issues typically have durations between 3.0 and 7.0 years. These securities are less sensitive to interest rates, and therefore less volatile, than securities that have longer durations.

# **Investment Option Comparison**

Loomis  
Sayles  
High  
Income NLord  
Abbett  
High  
Yield  
R6MainStay  
MacKay  
High  
Yield  
Corp  
Bd R6PGIM  
High  
Yield  
R6**Firm Information**

Year Founded	1/1/1926	1/1/1929	1/1/1938	1/1/1984
US Headquarters Location	Boston, MA	Jersey City, NJ	New York, NY	Newark, NJ
Number of Major Global Offices	3	3	3	5
Year Began Managing Ext. Funds	1/1/1926	1/1/1929	1/1/1969	1/1/1984
Firm AUM (\$ M)	328,039	210,000	140,000	925,000
Ownership Type	Subsidiary	Independent	Subsidiary	Subsidiary
Largest Owner (Name)	NGAM	Douglas B. Sieg	New York Life	Prudential Financial
Employee Ownership (%)	0	100	0	0
Qualify as Emerging Manager?	No	No	No	No

**Team Information**

Decision Making Structure	PM-Led	PM-Led	PM-Led	PM-Led
Number of Decision Makers	3	1	1	1
Names of Decision Makers	D. Fuss, E. Stokes, M. Eagan	S. Rocco	Andrew Susser	Robert Cignarella
Date Began Managing Strategy	1989, 2000, 2000	2010	2014	2014
Date Began with Firm	1976, 1988, 1997	2004	2006	2014
Number of Products Managed by Team	8	3	4	3
Number of Investment Analysts	23	22	9	97
Investment Analyst Team Structure	Sector/Industry	Sector/Industry	Sector/Industry Specialists	Sector/Industry Specialists

The source of data and figures provided is generally the respective managers. Certain data represents AndCo's view and could differ from the manager's interpretation. The most current AUM of each strategy may therefore differ from what is currently stated.



Loomis Sayles High Income N	Lord Abbett High Yield R6	MainStay MacKay High Yield Corp Bd R6	PGIM High Yield R6
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**Strategy Information**

Inception Date	1/1/1989	12/24/1998	7/1/1991	3/1/2002
Open/Closed	open	Open	Open	Open
Primary Benchmark	Barclays US Corporate High-Yield	ICE BofAML U.S. High Yield Constrained	BofA Merrill Lynch US High Yield	BBgBarc US High Yield Index
Secondary Benchmark	N/A	N/A	Credit Suisse High Yield	N/A
Peer Universe	High Yield	High Yield	High Yield	High Yield
Outperformance Estimate (%)	1.25 - 2 (Gross)	0.8-1	N/A	1.25
Tracking Error Estimate (%)	N/a	0.85 -2.8	N/A	2.5
Strategy AUM (\$ M)	5,800	11,000	28,000	28,000
Strategy AUM as % Firm Assets	2	5	19	3
Investment Approach - Primary	Bottom-up	Combination	Bottom-up	Combination
Investment Approach - Secondary	Fundamental	Fundamental	Fundamental	Fundamental

**Portfolio Construction Information**

Broad Style Category	High Yield	High Yield	High Yield	High Yield
Style Bias	Relative Value	Relative Value	Relative Value	Relative Value
Duration Constraint Type	Relative	Neutral	Relative	N/A
Duration Constraint (%)	+/- 5 years	+/- 0.1 year	10	N/A
Sector Constraint Type	Absolute	Absolute	Absolute	Absolute
Sector Constraints (%)	Varies by sector	0-25	15	Min. HY: 80%; industry max: 10%
Typical Sector/s Overweight	Varies	N/A	N/A	N/A
Typical Sector/s Underweight	Varies	N/A	N/A	N/A
Typical Number of Holdings	200-400	670-740	350-550	500-700
Average Full Position Size (%)	1	0.75-1.25	<1	0.16
Maximum Position Size (%)	5	5	4	BB: 2.5; B: 1.75; CCC: 1.25
Annual Typical Asset Turnover (%)	20-40	93-108	25-45	40
Annual Typical Name Turnover (%)	20-40	N/A	N/A	N/A
Max <BBB Credit (%)	N/A	100	N/A	N/A
Maximum Foreign Exposure (%)	40	20	greater of 2x the Index weight or 25%	10
Maximum Cash Allocation (%)	5	5	20	5
Derivatives Used?	Yes	Yes	No	Yes

The source of data and figures provided is generally the respective managers. Certain data represents AndCo's view and could differ from the manager's interpretation. The most current AUM of each strategy may therefore differ from what is currently stated.

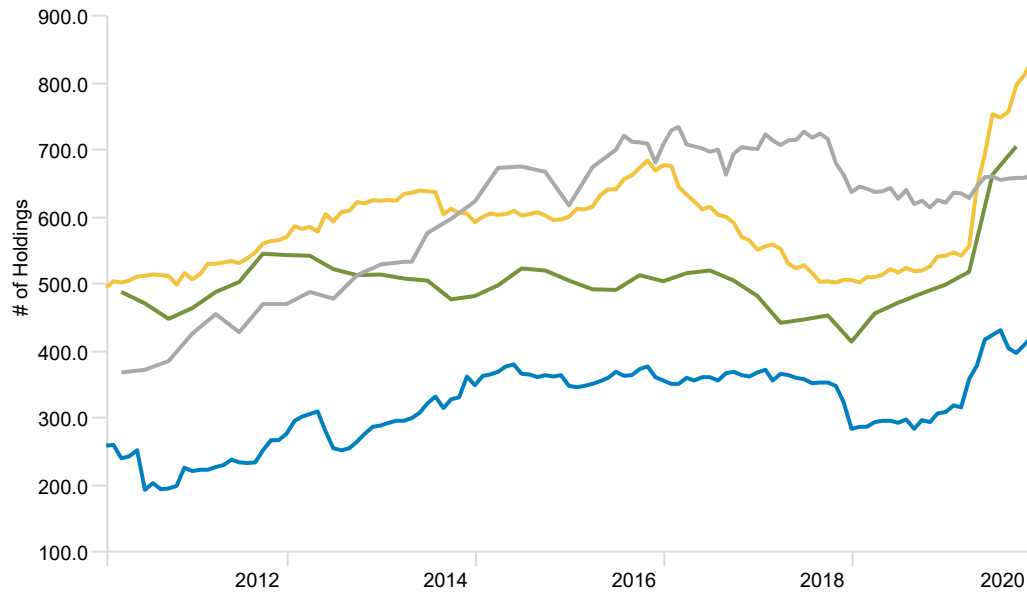




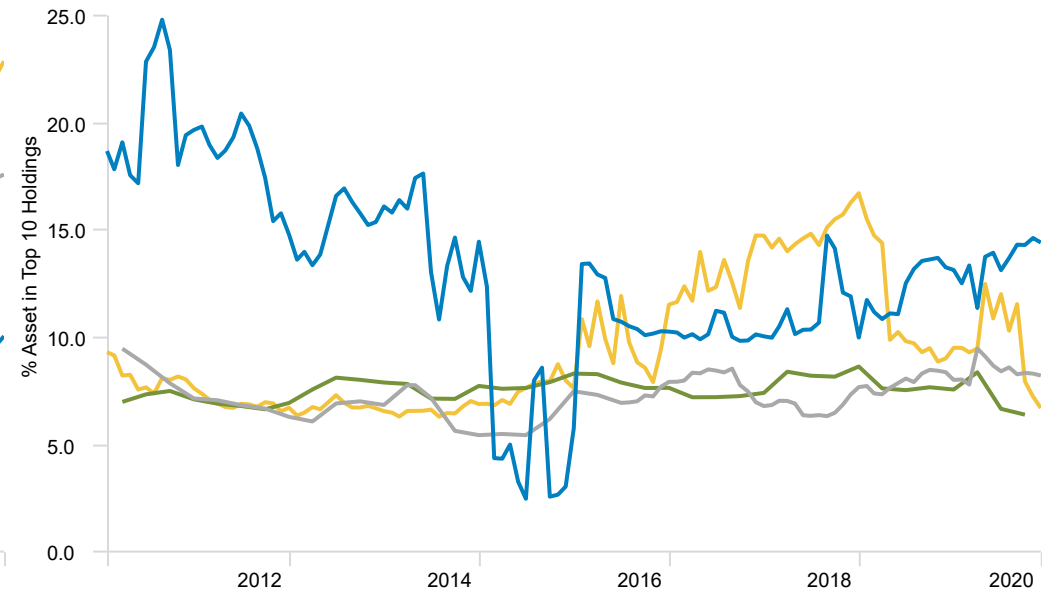
	Loomis Sayles High Income N	Lord Abbett High Yield R6	MainStay MacKay High Yield Corp Bd R6	PGIM High Yield R6
<b>COMPOSITION</b>				
# of Holdings	422	663	705	832
% Asset in Top 10 Holdings	14.43	8.23	6.41	6.72
Asset Alloc Cash %	2.17	0.01	4.54	3.67
Asset Alloc Equity %	0.82	3.74	0.87	0.13
Asset Alloc Bond %	90.17	92.80	93.00	94.81
Asset Alloc Other %	6.84	3.45	1.59	1.39
<b>STATISTICS</b>				
Average Eff Duration	4.98	4.44	3.26	3.71
Average Eff Maturity	6.71	7.09	5.77	NA
Average Coupon	5.66	5.94	6.02	6.32
Yield to Maturity	NA	5.17	NA	NA
Average Credit Quality	B	B	BB	B
<b>SECTOR ALLOCATION</b>				
Government %	0.95	0.11	0.00	0.00
Government Related %	0.27	0.16	0.00	-0.01
Municipal Taxable %	0.00	0.00	0.00	0.00
Municipal Tax-Exempt %	0.00	0.00	0.00	0.00
Bank Loan %	0.00	3.91	2.34	6.20
Corporate Bond %	86.30	88.50	90.37	86.07
Agency Mortgage-Backed %	0.00	0.00	0.00	0.00
Non-Ag. Res. Mortgage-Backed %	0.12	0.00	0.00	0.00
Commercial Mortgage-Backed %	1.62	0.00	0.00	0.00
Asset-Backed %	0.90	0.22	0.00	2.55
Cash & Equivalents %	2.17	0.01	4.54	3.67

	Loomis Sayles High Income N	Lord Abbett High Yield R6	MainStay MacKay High Yield Corp Bd R6	PGIM High Yield R6
<b>MATURITY DISTRIBUTION</b>				
Maturity 1-3 Yr %	1.87	3.62	8.98	5.65
Maturity 3-5 Yr %	17.85	22.05	24.47	29.64
Maturity 5-7 Yr %	27.63	31.50	33.34	30.82
Maturity 7-10 Yr %	28.52	30.93	21.38	22.31
Maturity 10-15 Yr %	6.66	3.09	2.71	3.84
Maturity 15-20 Yr %	2.64	0.81	1.09	1.13
Maturity 20-30 Yr %	8.23	3.47	1.11	1.62
Maturity 30+ Yr %	0.53	-0.01	0.00	0.08
<b>QUALITY DISTRIBUTION</b>				
Credit Qual AAA %	2.64	0.00	0.00	7.41
Credit Qual AA %	0.00	0.00	0.00	0.00
Credit Qual A %	0.00	0.23	0.10	0.00
Credit Qual BBB %	11.99	3.88	12.00	3.83
Credit Qual BB %	42.88	44.49	51.50	39.23
Credit Qual B %	31.17	35.31	29.50	32.24
Credit Qual Below B %	7.43	13.62	4.70	13.82
Credit Qual Not Rated %	3.89	2.46	2.20	3.47

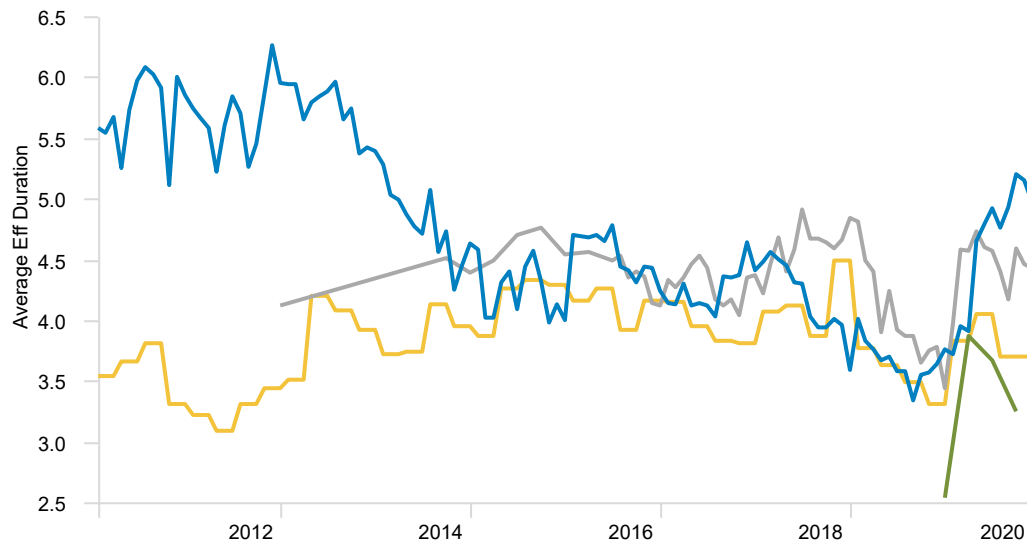
Historical Number of Holdings



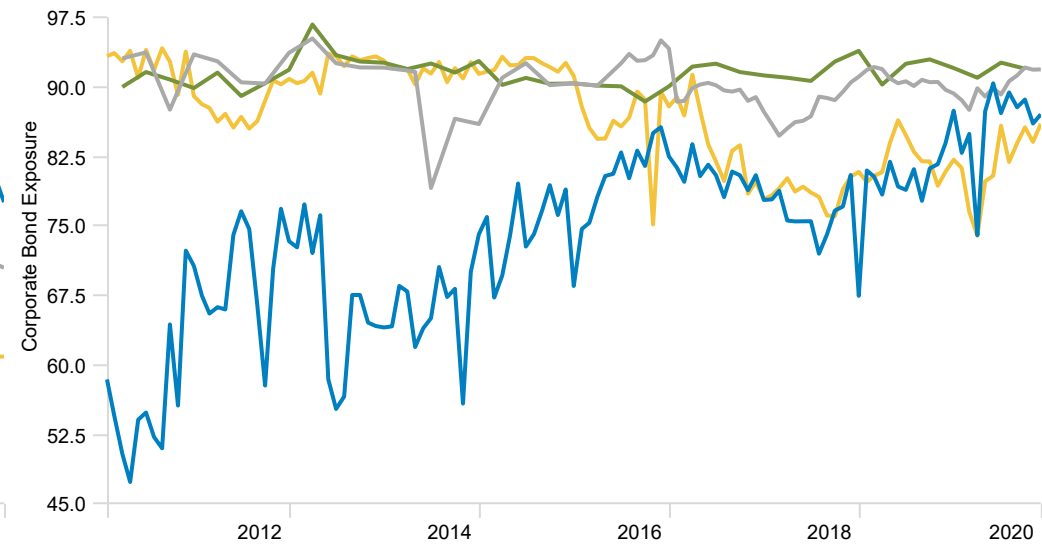
Historical Percentage of Assets in Top 10 Holdings



Historical Average Effective Duration



Historical Corporate Bond Exposure



— Loomis Sayles High Income N

— Lord Abbett High Yield R6

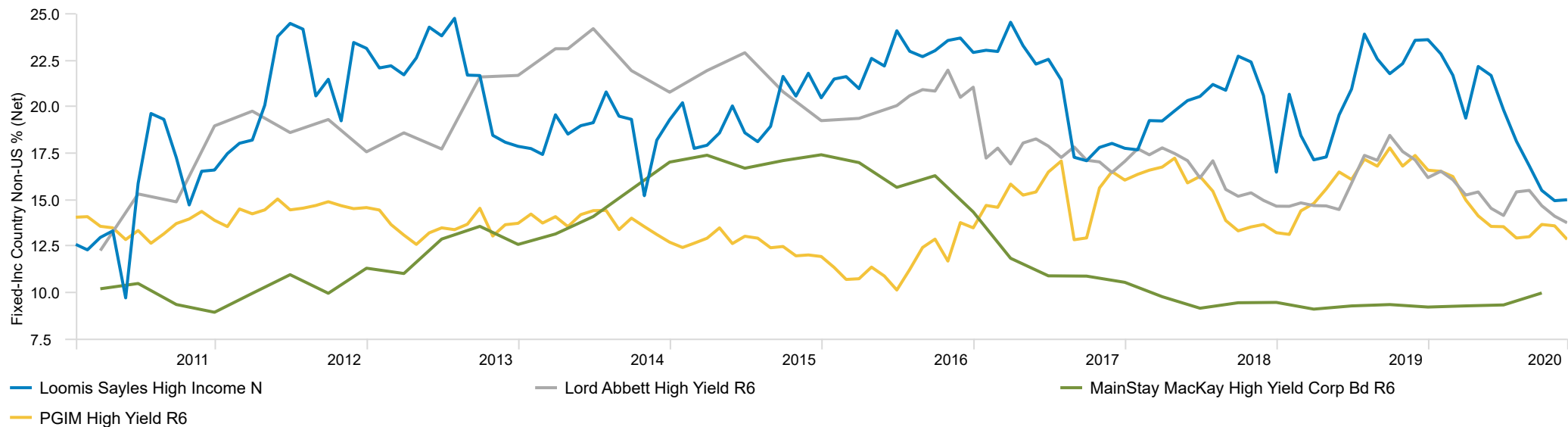
— MainStay MacKay High Yield Corp Bd R6

— PGIM High Yield R6

## Current Portfolio Region Allocation

	Loomis Sayles High Income N	Lord Abbett High Yield R6	MainStay MacKay High Yield Corp Bd R6	PGIM High Yield R6
United States %	82.82	83.59	88.97	84.72
North America %	85.75	87.62	92.69	90.08
Latin America %	2.17	2.75	1.02	5.56
United Kingdom %	0.90	2.37	1.85	0.60
Europe dev %	5.58	4.38	3.50	2.37
Europe emrg %	0.00	0.33	0.00	0.00
Japan %	0.00	0.00	0.00	0.00
Australasia %	0.50	0.59	0.39	0.01
Asia dev %	0.63	0.78	0.00	0.38
Asia emrg %	0.26	1.03	0.28	0.01
Africa/Middle East %	4.23	0.14	0.27	0.99
Developed %	96.22	96.16	99.46	96.19
Emerging %	3.78	3.84	0.55	3.81

## Historical Non-US Portfolio Exposure



# Quantitative Review

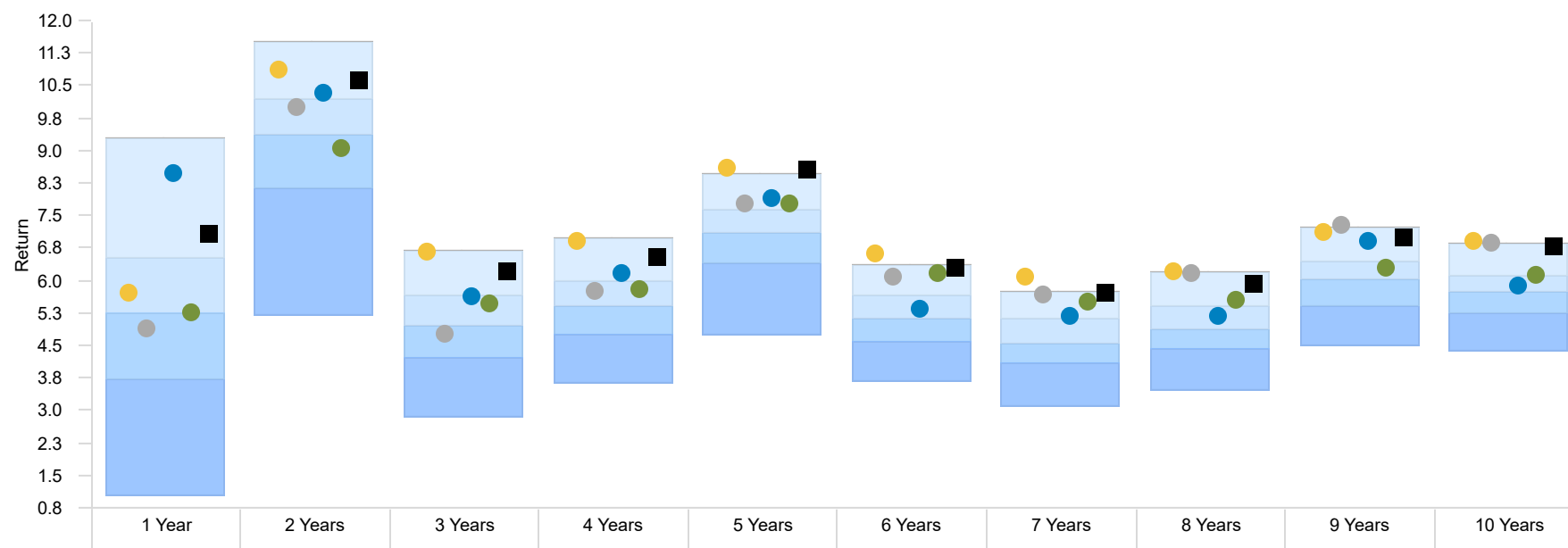
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Returns are Net of Fees.

Performance data shown prior to fund's inception date represents extended performance of an older share class of the same strategy.



Peer Group (5-95%): Funds - U.S. - High Yield Bond



	1 Year	Rank	2 Years	Rank	3 Years	Rank	4 Years	Rank	5 Years	Rank	6 Years	Rank	7 Years	Rank	8 Years	Rank	9 Years	Rank	10 Years	Rank
Loomis Sayles High Income N	8.48	12	10.37	24	5.66	29	6.20	20	7.91	16	5.37	39	5.21	24	5.20	38	6.92	11	5.88	41
Lord Abbett High Yield R6	4.93	57	10.02	36	4.79	57	5.78	39	7.80	21	6.09	11	5.71	8	6.20	6	7.30	4	6.88	7
MainStay MacKay High Yield Corp Bd R6	5.28	51	9.08	57	5.49	35	5.82	37	7.78	22	6.18	9	5.54	13	5.59	19	6.30	36	6.17	24
PGIM High Yield R6	5.72	40	10.87	14	6.70	8	6.95	8	8.63	6	6.65	5	6.12	4	6.25	6	7.13	9	6.92	7
BBgBarc US Corporate High Yield TR USD	7.11	23	10.66	19	6.24	12	6.55	13	8.59	6	6.29	8	5.74	8	5.95	11	7.00	11	6.80	9

● Loomis Sayles High Income N

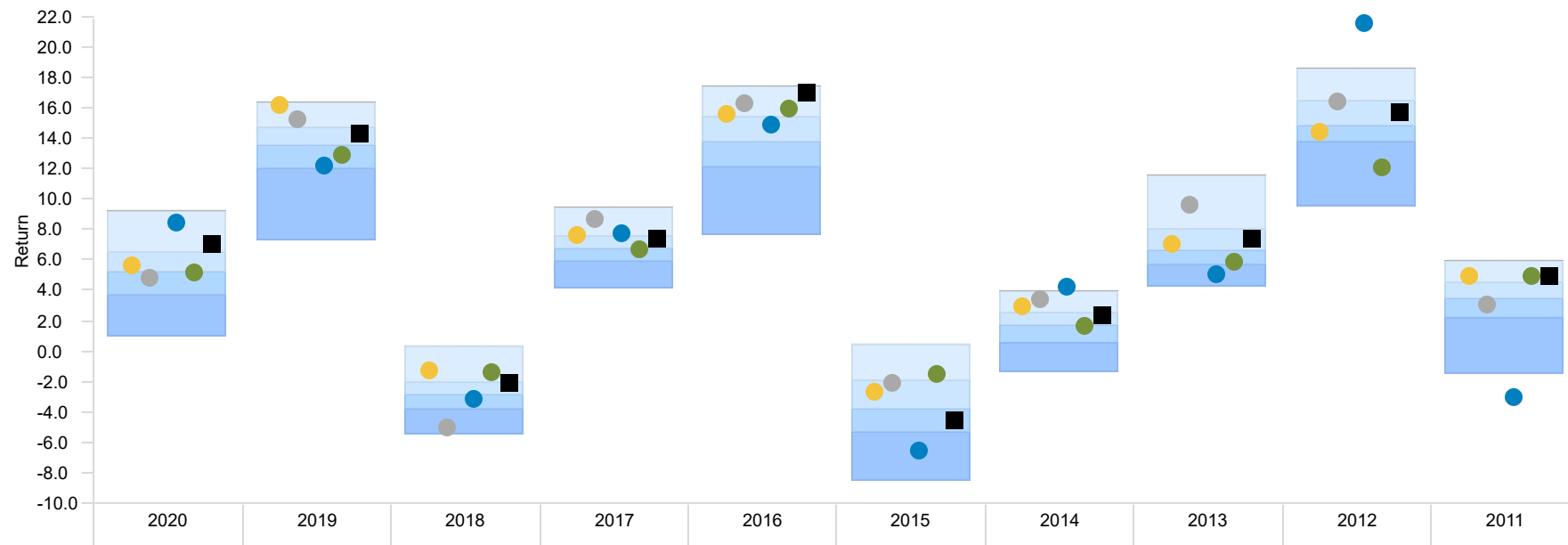
● Lord Abbett High Yield R6

● MainStay MacKay High Yield Corp Bd R6

● PGIM High Yield R6

■ BBgBarc US Corporate High Yield TR USD

Peer Group (5-95%): Funds - U.S. - High Yield Bond



	2020	Rank	2019	Rank	2018	Rank	2017	Rank	2016	Rank	2015	Rank	2014	Rank	2013	Rank	2012	Rank	2011	Rank
Loomis Sayles High Income N	8.48	12	12.28	68	-3.15	65	7.84	22	15.01	29	-6.46	86	4.27	6	5.14	83	21.65	2	-2.98	97
Lord Abbett High Yield R6	4.93	57	15.36	17	-4.93	91	8.78	11	16.32	16	-2.07	32	3.46	14	9.69	13	16.50	24	3.15	57
MainStay MacKay High Yield Corp Bd R6	5.28	51	13.03	57	-1.34	23	6.79	47	15.99	18	-1.44	21	1.75	50	5.92	70	12.19	85	4.96	18
PGIM High Yield R6	5.72	40	16.26	8	-1.18	20	7.70	24	15.61	23	-2.68	41	2.95	20	7.15	44	14.45	58	5.04	17
BBgBarc US Corporate High Yield TR USD	7.11	23	14.32	36	-2.08	34	7.50	29	17.13	11	-4.47	66	2.45	28	7.44	39	15.81	30	4.98	19

● Loomis Sayles High Income N

● Lord Abbett High Yield R6

● MainStay MacKay High Yield Corp Bd R6

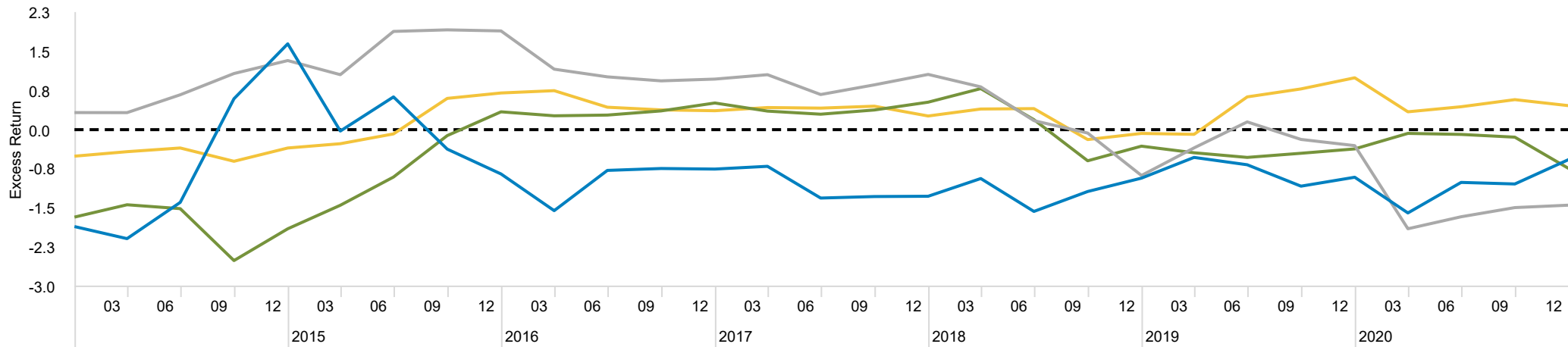
● PGIM High Yield R6

■ BBgBarc US Corporate High Yield TR USD

## Rolling Excess Returns

Time Period: 1/1/2011 to 12/31/2020

Rolling Window: 3 Years 3 Months shift Calculation Benchmark: BBgBarc US Corporate High Yield TR USD

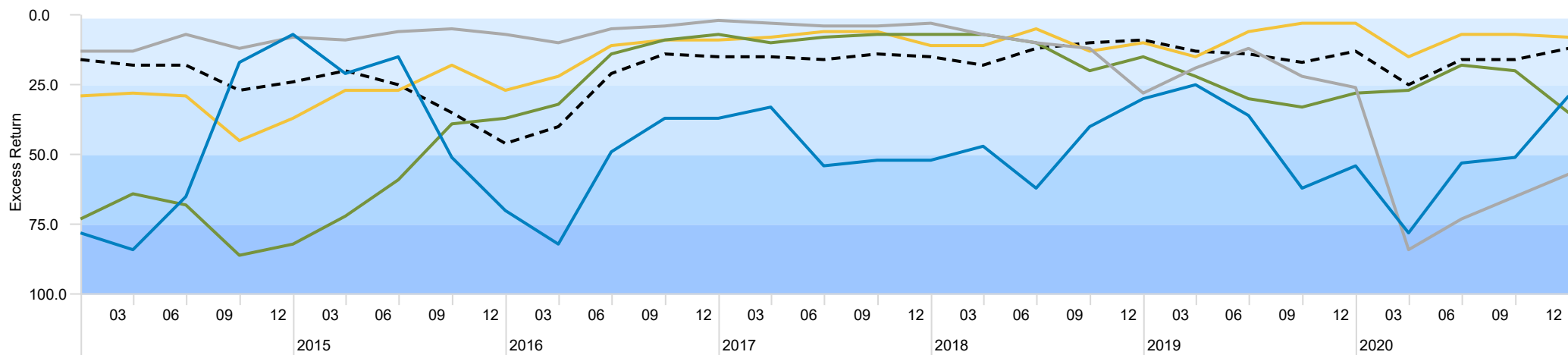


## Rolling Excess Return Rankings

Time Period: 1/1/2011 to 12/31/2020

Rolling Window: 3 Years 3 Months shift Calculation Benchmark: BBgBarc US Corporate High Yield TR USD

1st to 25th Percentile 26th to Median 51st to 75th Percentile 76th to 100th Percentile



Loomis Sayles High Income N

PGIM High Yield R6

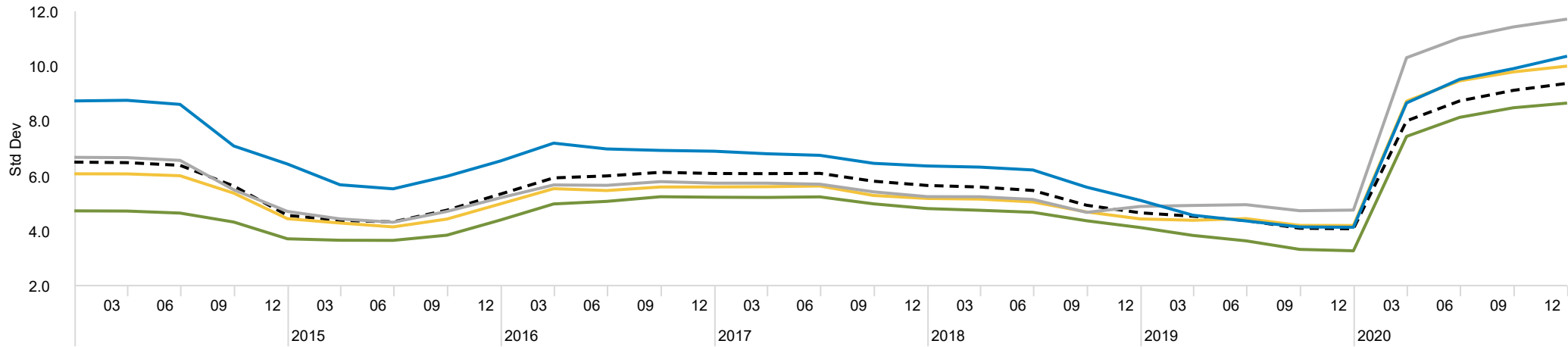
Lord Abbett High Yield R6

BBgBarc US Corporate High Yield TR USD

MainStay MacKay High Yield Corp Bd R6

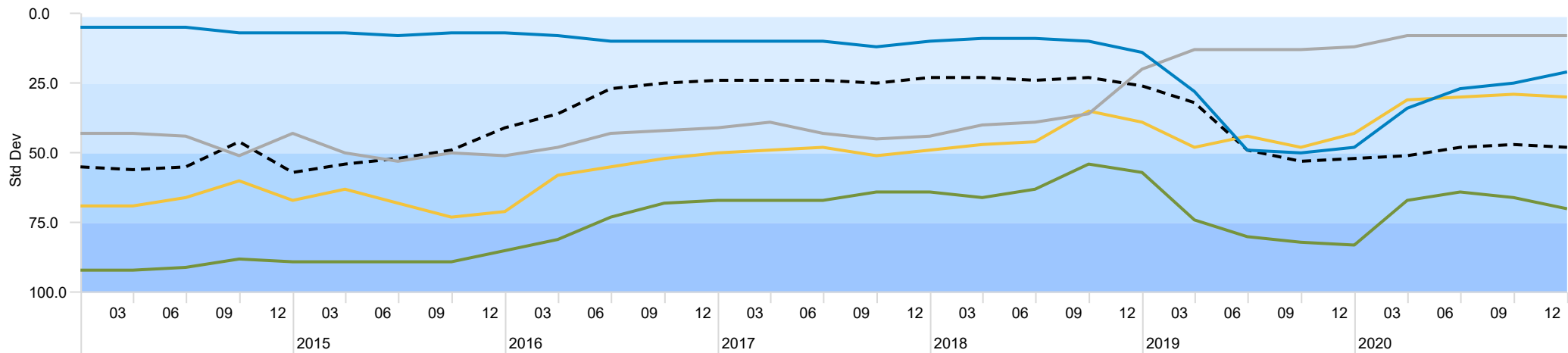


Rolling Window: 3 Years 3 Months shift      Calculation Benchmark: BBgBarc US Corporate High Yield TR USD



Rolling Window: 3 Years 3 Months shift      Calculation Benchmark: BBgBarc US Corporate High Yield TR USD

1st to 25th Percentile    26th to Median    51st to 75th Percentile    76th to 100th Percentile



— Loomis Sayles High Income N  
— PGIM High Yield R6

— Lord Abbett High Yield R6  
- - BBgBarc US Corporate High Yield TR USD

— MainStay MacKay High Yield Corp Bd R6

**Correlation Matrix**

Time Period: 1/1/2011 to 12/31/2020

	1	2	3	4	5
1 Loomis Sayles High Income N	1.00				
2 Lord Abbett High Yield R6	0.96	1.00			
3 MainStay MacKay High Yield Corp Bd R6	0.95	0.98	1.00		
4 PGIM High Yield R6	0.96	0.99	0.99	1.00	
5 BBgBarc US Corporate High Yield TR USD	0.97	0.98	0.99	0.99	1.00

**Correlation Matrix (Excess Returns vs. BBgBarc US Corporate High Yield TR USD)**

Time Period: 1/1/2011 to 12/31/2020

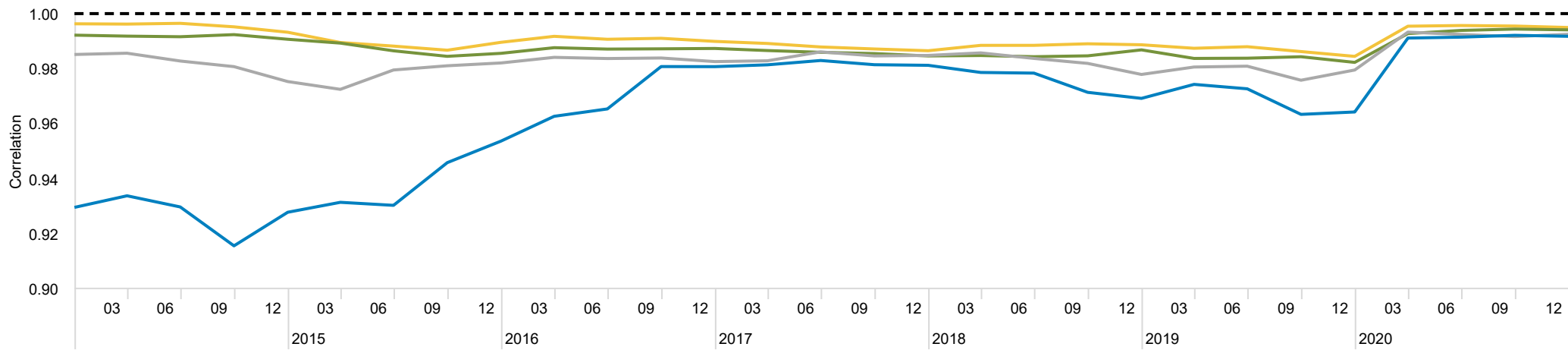
Calculation Benchmark: BBgBarc US Corporate High Yield TR USD

		1	2	3	4	5
1 Loomis Sayles High Income N	BBgBarc US Corporate High Yield TR USD	1.00				
2 Lord Abbett High Yield R6	BBgBarc US Corporate High Yield TR USD	0.36	1.00			
3 MainStay MacKay High Yield Corp Bd R6	BBgBarc US Corporate High Yield TR USD	-0.36	-0.06	1.00		
4 PGIM High Yield R6	BBgBarc US Corporate High Yield TR USD	-0.06	0.49	0.34	1.00	
5 BBgBarc US Corporate High Yield TR USD	BBgBarc US Corporate High Yield TR USD					1.00

**Rolling Correlation**

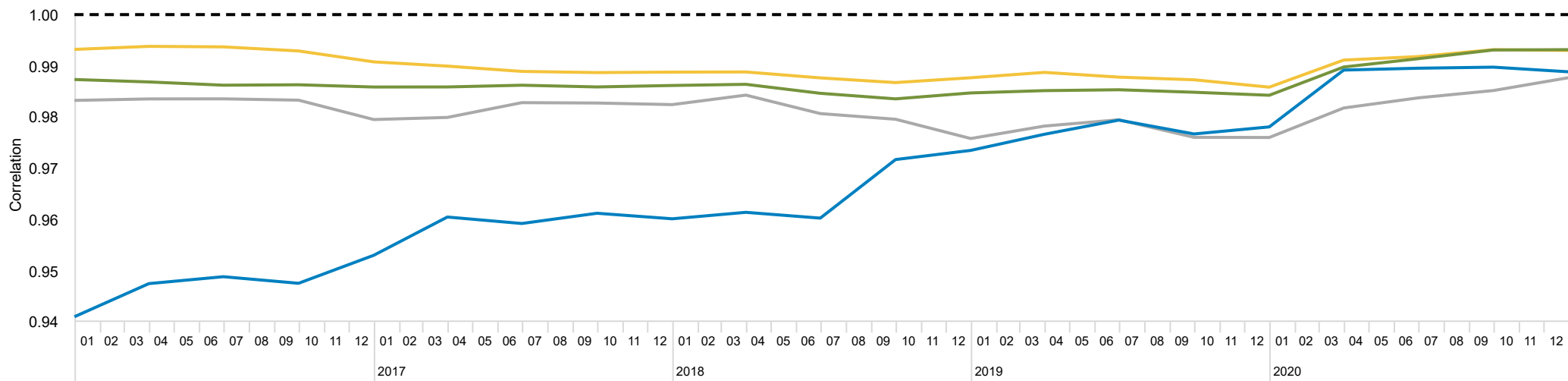
Time Period: 1/1/2011 to 12/31/2020

Rolling Window: 3 Years 3 Months shift

**Rolling Correlation**

Time Period: 1/1/2011 to 12/31/2020

Rolling Window: 5 Years 3 Months shift



Loomis Sayles High Income N

Lord Abbett High Yield R6

MainStay MacKay High Yield Corp Bd R6

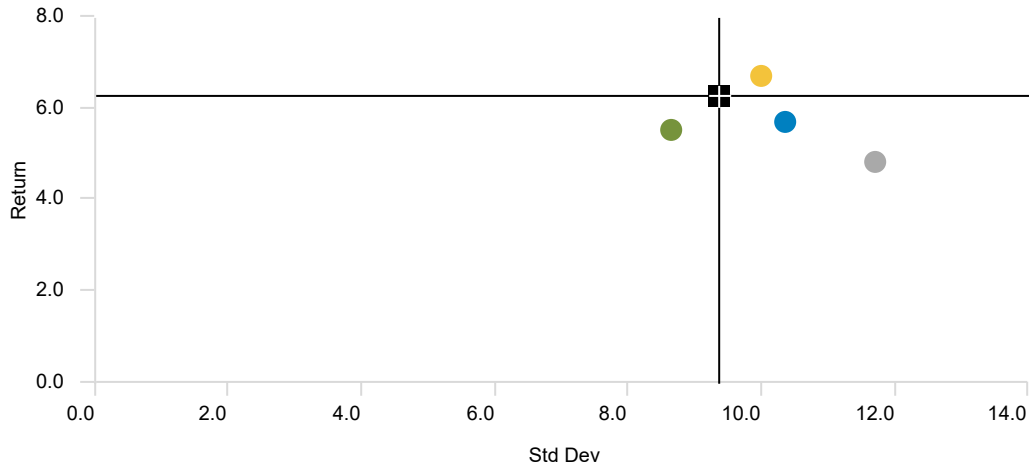
PGIM High Yield R6

BBgBarc US Corporate High Yield TR USD

**Risk-Reward: 3-Year**

Time Period: 1/1/2018 to 12/31/2020

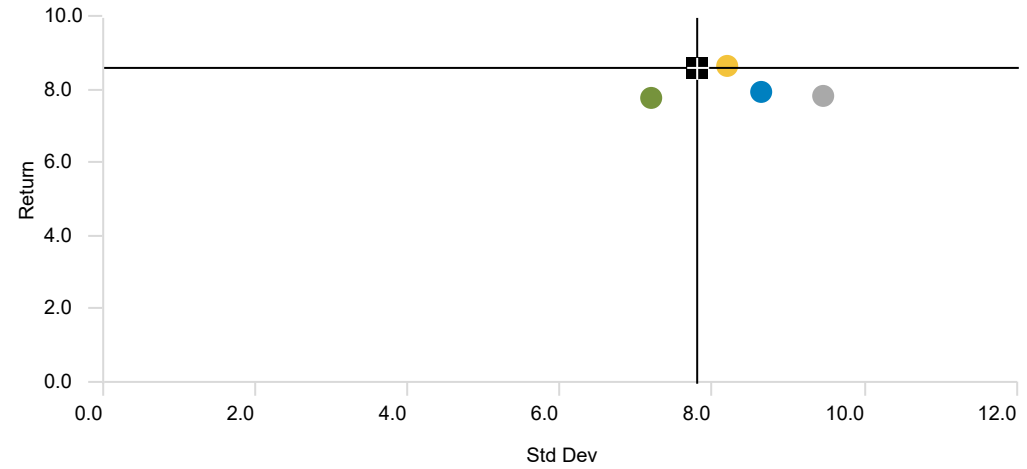
Calculation Benchmark: BBgBarc US Corporate High Yield TR USD



**Risk-Reward: 5-Year**

Time Period: 1/1/2016 to 12/31/2020

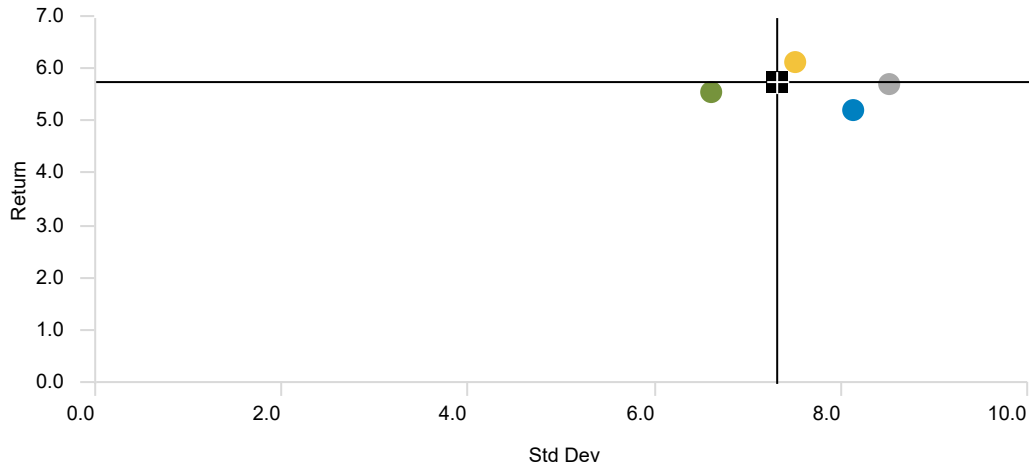
Calculation Benchmark: BBgBarc US Corporate High Yield TR USD



**Risk-Reward: 7-Year**

Time Period: 1/1/2014 to 12/31/2020

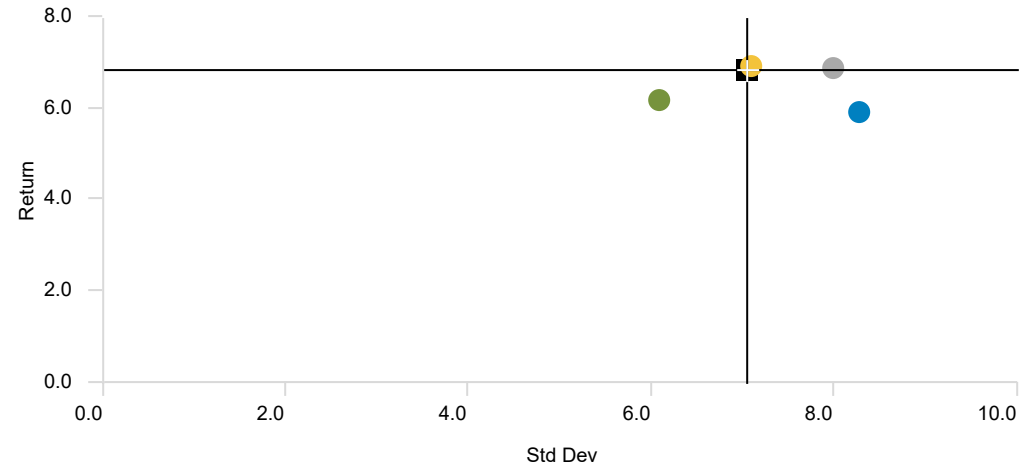
Calculation Benchmark: BBgBarc US Corporate High Yield TR USD



**Risk-Reward: 10-Year**

Time Period: 1/1/2011 to 12/31/2020

Calculation Benchmark: BBgBarc US Corporate High Yield TR USD



● Loomis Sayles High Income N

● Lord Abbett High Yield R6

● MainStay MacKay High Yield Corp Bd R6

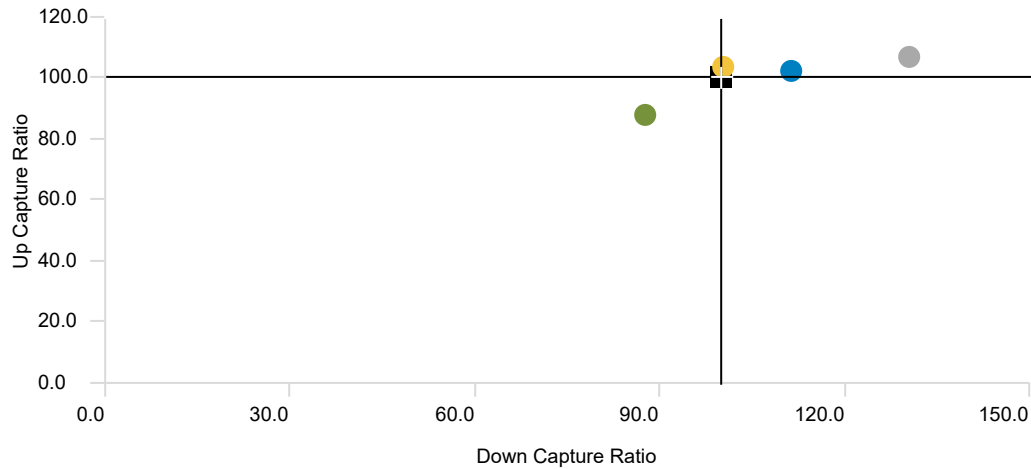
● PGIM High Yield R6

■ BBgBarc US Corporate High Yield TR USD

**Up and Down Market Capture: 3-Year**

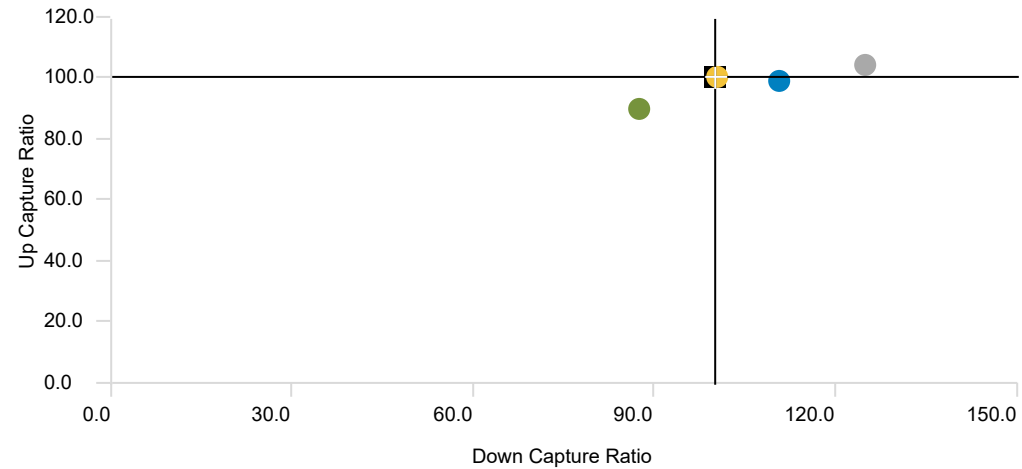
Time Period: 1/1/2018 to 12/31/2020

Calculation Benchmark: BBgBarc US Corporate High Yield TR USD

**Up and Down Market Capture: 5-Year**

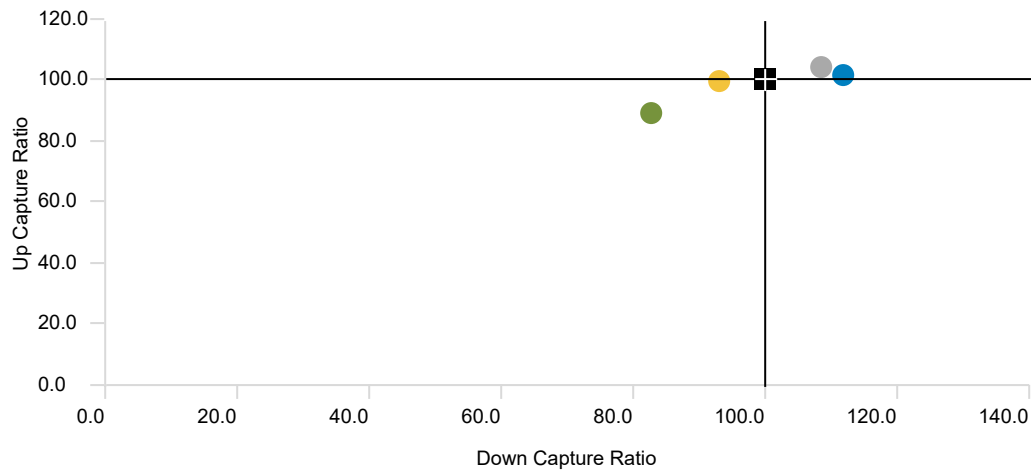
Time Period: 1/1/2016 to 12/31/2020

Calculation Benchmark: BBgBarc US Corporate High Yield TR USD

**Up and Down Market Capture: 7-Year**

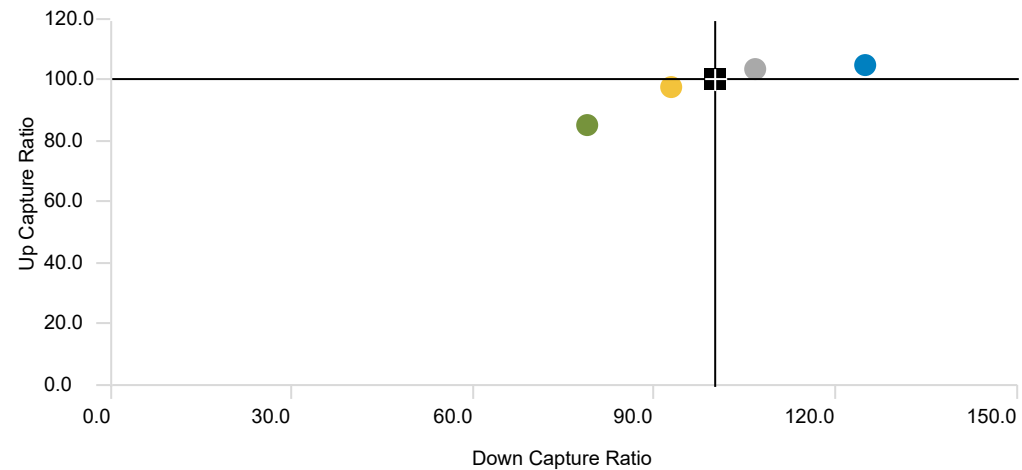
Time Period: 1/1/2014 to 12/31/2020

Calculation Benchmark: BBgBarc US Corporate High Yield TR USD

**Up and Down Market Capture: 10-Year**

Time Period: 1/1/2011 to 12/31/2020

Calculation Benchmark: BBgBarc US Corporate High Yield TR USD



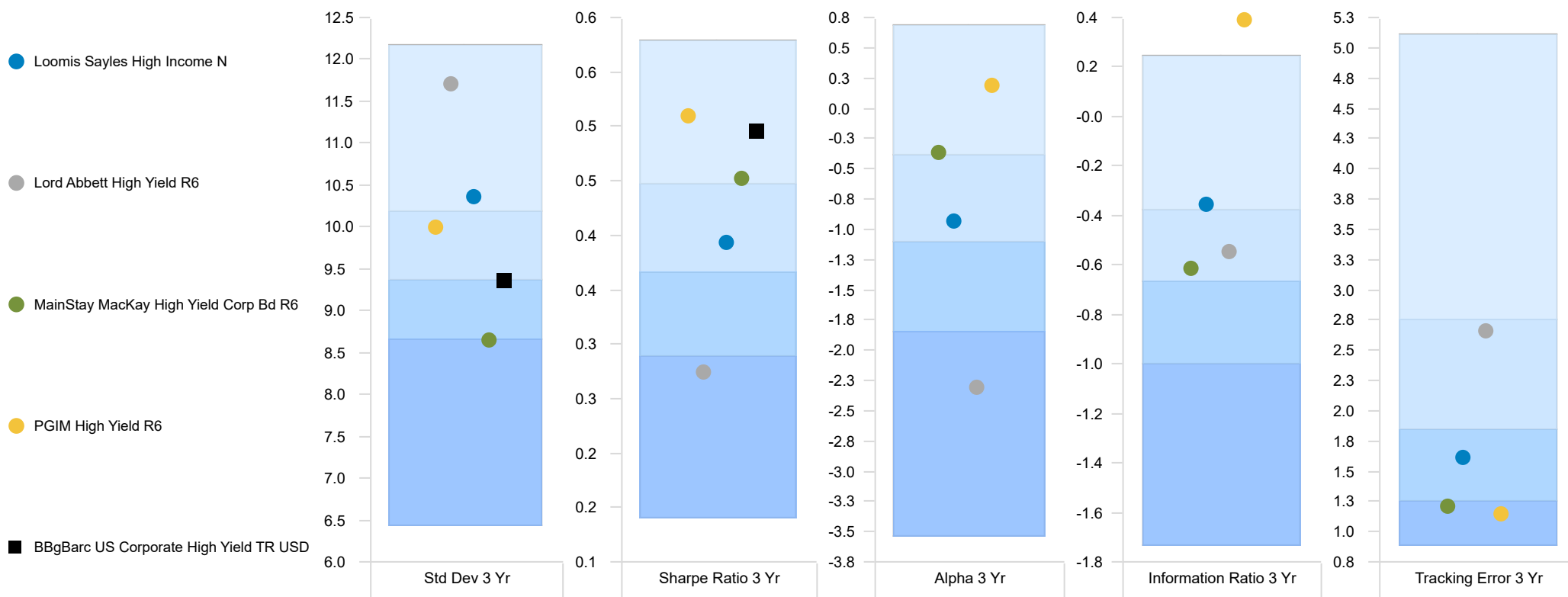
● Loomis Sayles High Income N

● Lord Abbett High Yield R6

● MainStay MacKay High Yield Corp Bd R6

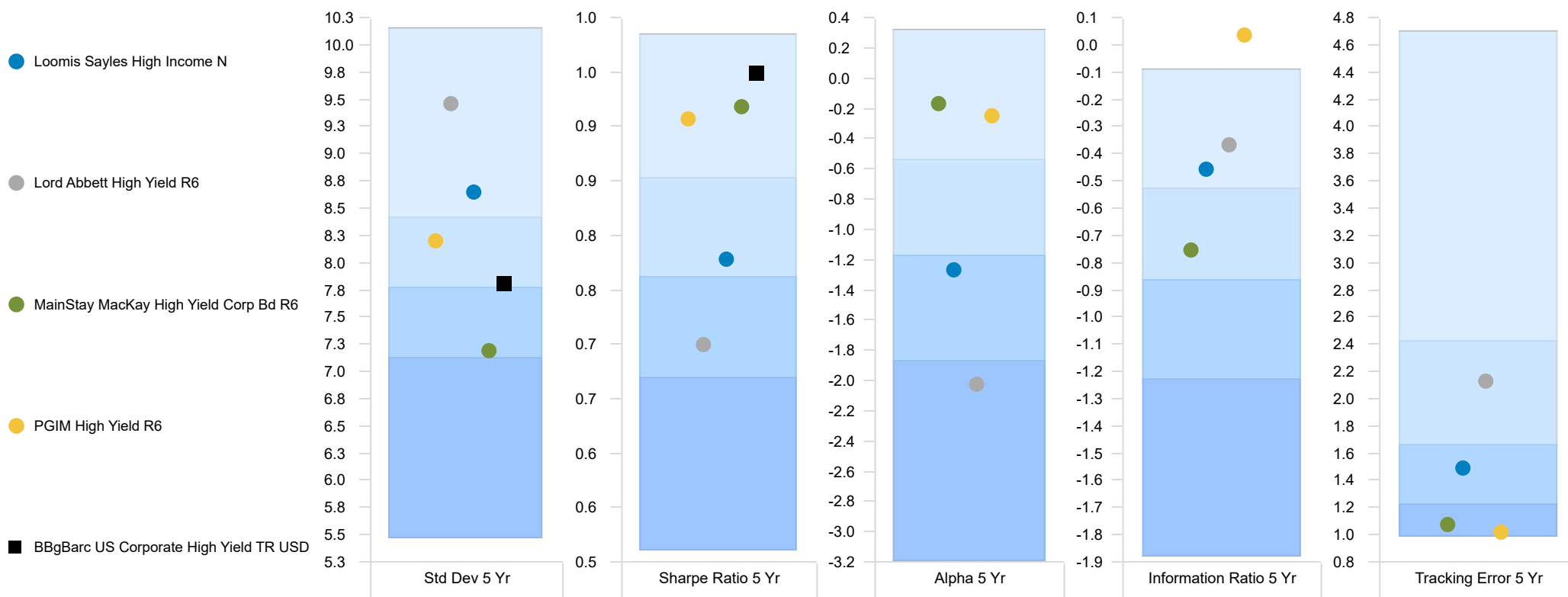
● PGIM High Yield R6

■ BBgBarc US Corporate High Yield TR USD



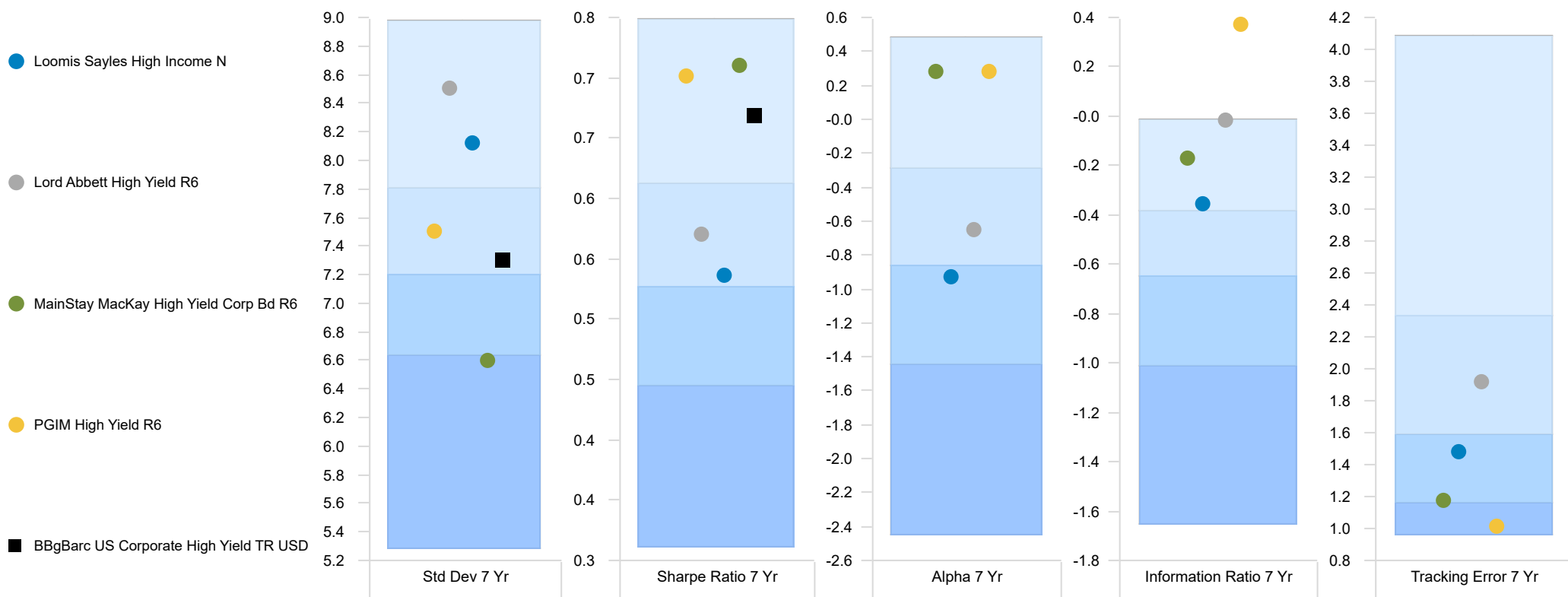
Time Period: 1/1/2018 to 12/31/2020

	Std Dev	Rank	Sharpe Ratio	Rank	Alpha	Rank	Information Ratio	Rank	Tracking Error	Rank
Loomis Sayles High Income N	10.36	21	0.40	44	-0.93	49	-0.35	30	1.62	63
Lord Abbett High Yield R6	11.72	8	0.28	79	-2.31	85	-0.54	46	2.67	34
MainStay MacKay High Yield Corp Bd R6	8.65	70	0.46	29	-0.36	30	-0.61	52	1.22	80
PGIM High Yield R6	10.00	30	0.52	16	0.20	15	0.40	5	1.16	84
BBgBarc US Corporate High Yield TR USD	9.37	48	0.50	20	0.00	20			0.00	100



Time Period: 1/1/2016 to 12/31/2020

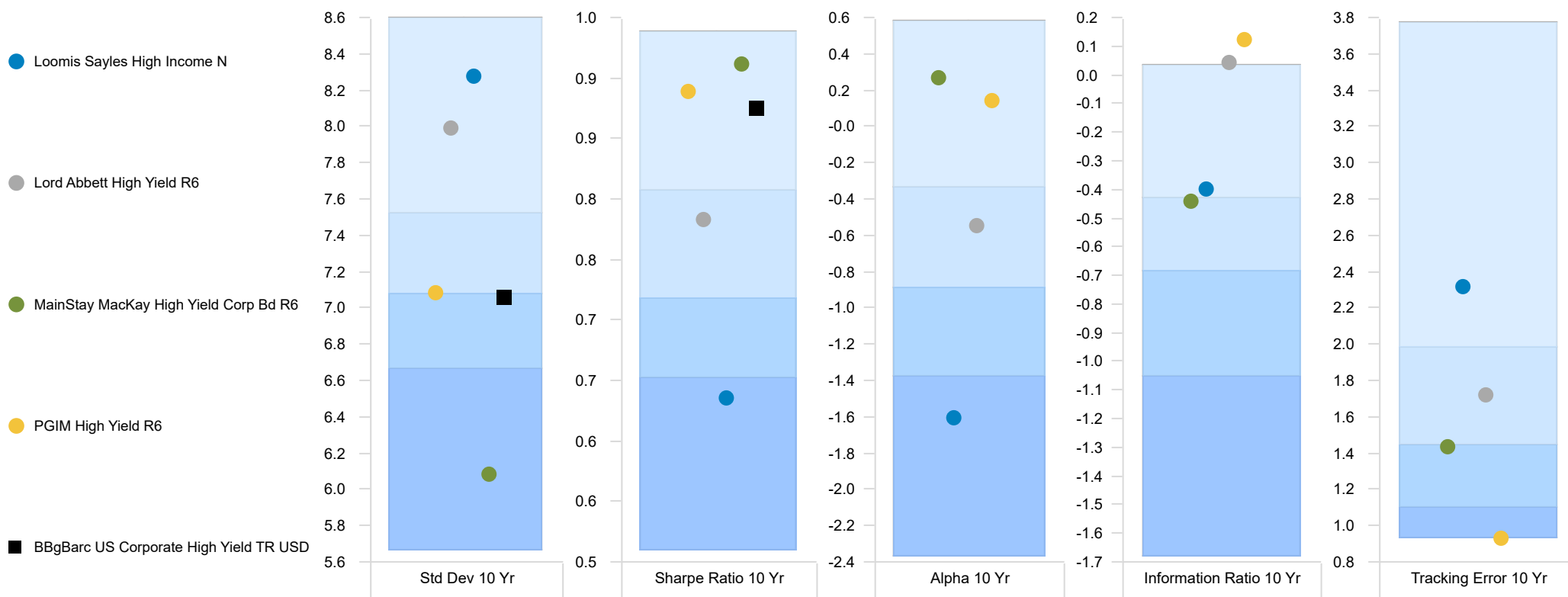
	Std Dev	Rank	Sharpe Ratio	Rank	Alpha	Rank	Information Ratio	Rank	Tracking Error	Rank
Loomis Sayles High Income N	8.66	22	0.78	47	-1.27	59	-0.45	25	1.50	68
Lord Abbett High Yield R6	9.47	10	0.70	70	-2.02	80	-0.37	20	2.14	43
MainStay MacKay High Yield Corp Bd R6	7.19	67	0.92	15	-0.17	17	-0.75	47	1.08	91
PGIM High Yield R6	8.21	32	0.91	17	-0.24	18	0.04	5	1.03	93
BBgBarc US Corporate High Yield TR USD	7.81	46	0.95	12	0.00	13			0.00	100



Time Period: 1/1/2014 to 12/31/2020

	Std Dev	Rank	Sharpe Ratio	Rank	Alpha	Rank	Information Ratio	Rank	Tracking Error	Rank
Loomis Sayles High Income N	8.12	19	0.54	50	-0.93	57	-0.35	28	1.49	61
Lord Abbett High Yield R6	8.51	12	0.57	41	-0.64	45	-0.01	7	1.92	43
MainStay MacKay High Yield Corp Bd R6	6.60	72	0.71	11	0.29	12	-0.17	15	1.18	78
PGIM High Yield R6	7.51	36	0.70	12	0.29	12	0.37	2	1.02	91
BBgBarc US Corporate High Yield TR USD	7.31	45	0.67	16	0.00	22			0.00	100



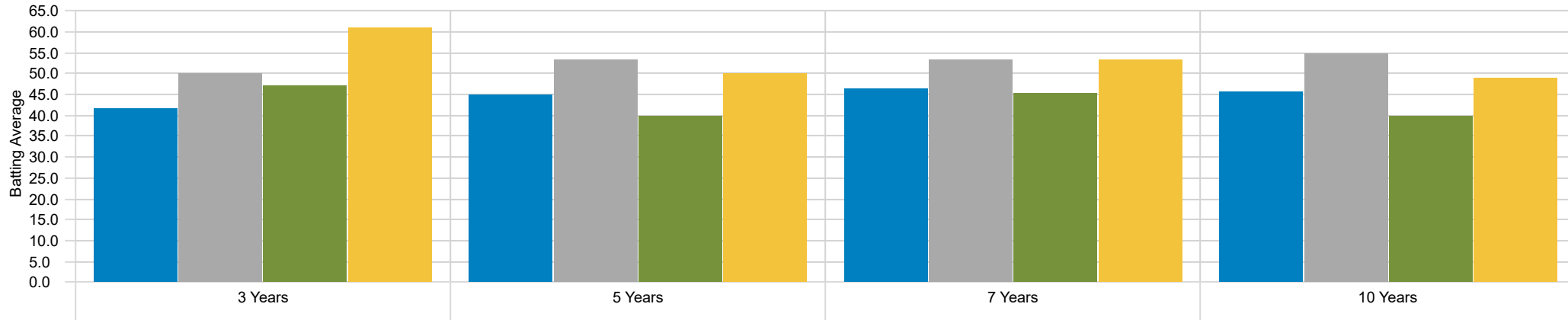


Time Period: 1/1/2011 to 12/31/2020

	Std Dev	Rank	Sharpe Ratio	Rank	Alpha	Rank	Information Ratio	Rank	Tracking Error	Rank
Loomis Sayles High Income N	8.28	10	0.64	80	-1.60	83	-0.39	27	2.32	28
Lord Abbett High Yield R6	7.99	14	0.78	37	-0.54	41	0.05	7	1.72	44
MainStay MacKay High Yield Corp Bd R6	6.08	87	0.91	11	0.27	14	-0.44	31	1.44	60
PGIM High Yield R6	7.09	50	0.89	14	0.15	16	0.13	4	0.93	97
BBgBarc US Corporate High Yield TR USD	7.06	54	0.88	15	0.00	21			0.00	100

## Batting Average

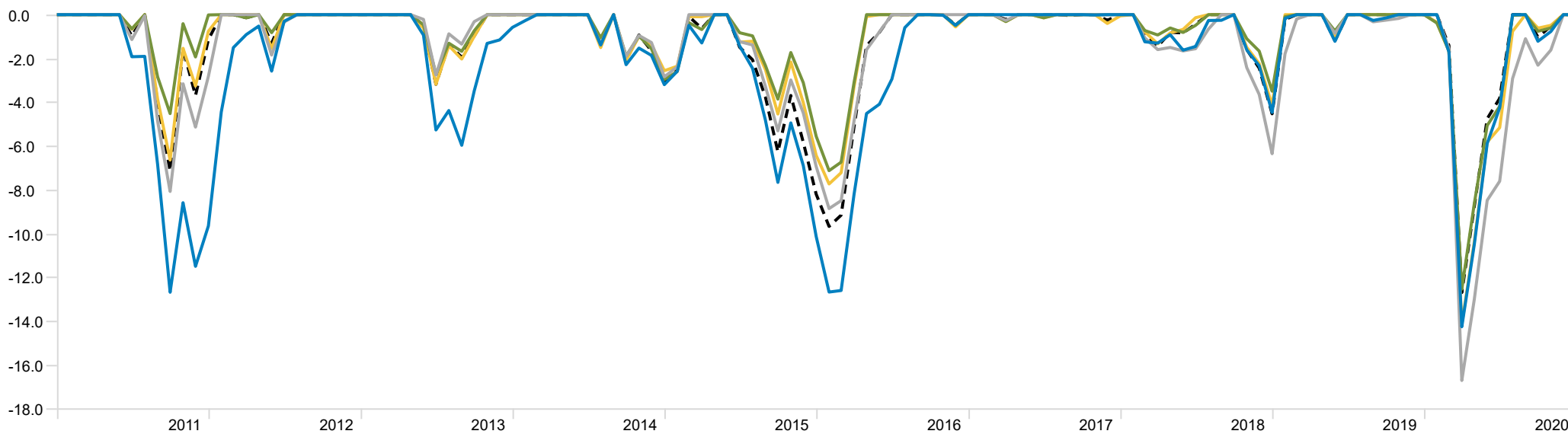
Source Data: Monthly Return Calculation Benchmark: BBgBarc US Corporate High Yield TR USD



## Drawdown

Time Period: 1/1/2011 to 12/31/2020

Source Data: Monthly Return



— Loomis Sayles High Income N

— Lord Abbett High Yield R6

— MainStay MacKay High Yield Corp Bd R6

— PGIM High Yield R6

- - BBgBarc US Corporate High Yield TR USD

**MPT Statistics: 3-Year**

Time Period: 1/1/2018 to 12/31/2020 Calculation Benchmark: BBgBarc US Corporate High Yield TR USD

	Loomis Sayles High Income N	Lord Abbott High Yield R6	MainStay MacKay High Yield Corp Bd R6	PGIM High Yield R6	BBgBarc US Corporate High Yield TR USD
Return	5.66	4.79	5.49	6.70	6.24
Excess Return	-0.57	-1.45	-0.74	0.46	0.00
Std Dev	10.36	11.72	8.65	10.00	9.37
Beta	1.10	1.24	0.92	1.06	1.00
Tracking Error	1.62	2.67	1.22	1.16	0.00
Sharpe Ratio	0.40	0.28	0.46	0.52	0.50
Alpha	-0.93	-2.31	-0.36	0.20	0.00
Information Ratio	-0.35	-0.54	-0.61	0.40	
Batting Average	41.67	50.00	47.22	61.11	100.00
Up Capture Ratio	102.21	106.74	87.93	103.40	100.00
Down Capture Ratio	111.26	130.50	87.80	100.27	100.00

**MPT Statistics: 5-Year**

Time Period: 1/1/2016 to 12/31/2020 Calculation Benchmark: BBgBarc US Corporate High Yield TR USD

	7.91	7.80	7.78	8.63	8.59
Return	7.91	7.80	7.78	8.63	8.59
Excess Return	-0.68	-0.78	-0.81	0.04	0.00
Std Dev	8.66	9.47	7.19	8.21	7.81
Beta	1.10	1.20	0.91	1.04	1.00
Tracking Error	1.50	2.14	1.08	1.03	0.00
Sharpe Ratio	0.78	0.70	0.92	0.91	0.95
Alpha	-1.27	-2.02	-0.17	-0.24	0.00
Information Ratio	-0.45	-0.37	-0.75	0.04	
Batting Average	45.00	53.33	40.00	50.00	100.00
Up Capture Ratio	99.26	103.95	89.58	100.49	100.00
Down Capture Ratio	110.70	124.98	87.63	100.59	100.00

**MPT Statistics: 7-Year**

Time Period: 1/1/2014 to 12/31/2020 Calculation Benchmark: BBgBarc US Corporate High Yield TR USD

	Loomis Sayles High Income N	Lord Abbott High Yield R6	MainStay MacKay High Yield Corp Bd R6	PGIM High Yield R6	BBgBarc US Corporate High Yield TR USD
Return	5.21	5.71	5.54	6.12	5.74
Excess Return	-0.52	-0.03	-0.20	0.38	0.00
Std Dev	8.12	8.51	6.60	7.51	7.31
Beta	1.10	1.14	0.90	1.02	1.00
Tracking Error	1.49	1.92	1.18	1.02	0.00
Sharpe Ratio	0.54	0.57	0.71	0.70	0.67
Alpha	-0.93	-0.64	0.29	0.29	0.00
Information Ratio	-0.35	-0.01	-0.17	0.37	
Batting Average	46.43	53.57	45.24	53.57	100.00
Up Capture Ratio	101.90	104.16	89.31	99.41	100.00
Down Capture Ratio	111.82	108.28	82.75	92.94	100.00

**MPT Statistics: 10-Year**

Time Period: 1/1/2011 to 12/31/2020 Calculation Benchmark: BBgBarc US Corporate High Yield TR USD

	5.88	6.88	6.17	6.92	6.80
Return	5.88	6.88	6.17	6.92	6.80
Excess Return	-0.92	0.08	-0.63	0.12	0.00
Std Dev	8.28	7.99	6.08	7.09	7.06
Beta	1.13	1.11	0.85	0.99	1.00
Tracking Error	2.32	1.72	1.44	0.93	0.00
Sharpe Ratio	0.64	0.78	0.91	0.89	0.88
Alpha	-1.60	-0.54	0.27	0.15	0.00
Information Ratio	-0.39	0.05	-0.44	0.13	
Batting Average	45.83	55.00	40.00	49.17	100.00
Up Capture Ratio	104.84	103.77	85.21	97.45	100.00
Down Capture Ratio	124.88	106.67	79.01	92.72	100.00

# **Investment Option Narratives**

**Firm Overview**

Loomis Sayles & Company, was founded in 1926 and is a wholly-owned subsidiary of Natixis Global Asset Management, L.P., the US-based subsidiary of Natixis which is based in Paris, France. Headquartered in Boston, Massachusetts, Loomis Sayles maintains offices in San Francisco, Detroit, London and Singapore and employs more than 675 professionals. The firm manages in excess of \$325 billion in AUM across a variety of equity, fixed income and multi-asset strategies.

**Team Overview**

The Full Discretion (FD) team is responsible for management of the High Yield Full Discretion strategy. The senior portfolio members are Daniel J. Fuss, Matthew J. Eagan, Brian Kennedy, and Elaine Stokes. On March 1, 2021 long time Portfolio Manager, Dan Fuss, will be stepping away from day-to-day responsibilities. The remaining team members Eagan, Kennedy, and Stokes have an average of over 27 years at Loomis and 31 years in the industry. Eagan and Stokes have worked together in their current roles for over 17 years. The portfolio management team is supported by extensive team of well experienced credit analysts, macro analysts, traders, and risk management resources.

**Strategy Overview**

Loomis believes inefficiencies exist in the high yield market and that a process based on in-depth, fundamental research can, over a full credit cycle, lead to returns in excess of the market. As a result, the FD team will consistently allocate to non-benchmark sectors such as convertibles, non-U.S. dollar, sovereign, and preferred securities. The cornerstone of Loomis' investment process is the fundamental, bottom-up research conducted by their 30+ member Credit and 5+ member Sovereign Research teams. Between the two groups, research coverage extends to over 1,000 corporate issuers and 80+ countries. Each analyst is assigned coverage of all names, regardless of location or credit quality, within an industry. Loomis' fundamental research culminates in an internal credit rating that is independent of the rating agencies. Loomis believes their ratings are more forward looking than the standard Moody's, S&P, and Fitch because their opinions include a trend for the company as well as a rating.

The investment process consists of three main components: Macro, Portfolio Construction and Risk Management. Loomis' top-down views are developed through a collaborative process of several groups within the Loomis organization. The Macro Strategies group meets regularly with Loomis' chief economist and other investment professionals to discuss economic, geo-political, and market news. In a similar fashion, the Sovereign group meets and is charged with evaluating similar macro questions. Each group presents their thoughts at a monthly Global Asset Allocation meeting where macro and market outlooks are debated. In the end, the macro process is designed to provide a framework and outlook to be used by Loomis' sector and product teams.

Risk management for the High Yield Full Discretion strategy falls to the four-member product team. Loomis's proprietary risk system, RiskInSite, produces daily reports that allow portfolio managers to compare their strategy to the benchmark by duration, sector, industry, quality, and country. In addition to portfolio managers, the CIO, CIRO, and Risk Management Committee regularly review the portfolio to confirm the strategy meets all client and firm guidelines. Barclays Capital POINT, Yield Book, and Bloomberg are used for scenario analysis.

**Expectations**

The Loomis High Yield Full Discretion portfolio will likely produce the strongest returns during strong and flat credit markets. These markets allow the fundamental, relative value process to add value via their security selection. The team's use of non-benchmark securities may lead to outperformance during periods when U.S. high yield market de-couples from the strategy's out of benchmark holdings.

Periods of economic weakness and stress in the financial markets will generally produce the greatest headwinds for the High Yield Full Discretion strategy. The poor liquidity resulting from fear and market technicals may not fully reflect the value of Loomis' holdings.

**Points to Consider**

The strategy's large AUM base, combined with off-benchmark exposures, may be subject to periods where liquidity can be challenged.

On March 1, 2021 long time Portfolio Manager Dan Fuss will be stepping away from day-to-day portfolio management responsibilities. We believe Loomis has been successful in managing this transition and we remain comfortable with Loomis High Yield Full Discretion Portfolio Management team. As well, Fuss will remain on-board in an adviser capacity. Nonetheless, Fuss had an aggressive risk-on approach to portfolio construction. For the vehicles in this strategy he managed we expect performance over time to be closer to the performance to the vehicles run by other members of the team.

**Recommendation Summary**

The High Yield Full Discretion strategy is an unconstrained high yield product that will opportunistically invest in non-benchmark securities such as convertibles, non-USD bonds and preferred securities. The strategy is a full-compliment approach, meaning it will most likely fail to preserve capital in flight to quality environments as it maintains significant spread duration over Treasuries. The strategy will correlate highly to equities and may not act as a strong diversifier to a client portfolio that is overweight to the equity asset class.

We believe a key differentiator for the strategy is the credit research group at Loomis is deep and talented, with extensive credit and sovereign research capabilities. Their broad coverage and expertise allows them to delve into non-traditional asset classes such as convertibles and non-U.S. dollar securities. We believe the strategy is suitable for those clients seeking high potential returns with the ability to withstand higher relative degrees of volatility and the willingness to commit long-term.

## Firm Overview

Founded in 1929, Lord Abbett is based in Jersey City, New Jersey with additional office locations in Dublin and London. Since its inception, the firm has amassed almost \$210 billion in AUM across various equity and fixed income strategies. The fixed income segment of the business makes up the majority of the total AUM at about \$185 billion. Ownership is limited to current and former employees.

## Team Overview

The team is led by Director of Fixed Income Steve Rocco who co-manages both the Core and Opportunistic products with fellow PM Chris Gizzo. Rocco and Gizzo are long tenured and experienced with 17 and 10 years of experience, respectively. Additionally, the two senior PMs are supported by Kewjin Yuoh and Andrew O'Brien, along with a deep and talented pool of credit research analysts. The credit research team is led by Gregory Parker. As the Director of Global Credit Research, Parker, along with his 27 years of industry experience, is responsible for the firm's 21 other credit research analysts. Each analyst should be considered an industry specialist because each analyst is responsible for their assigned industries across investment grade and high yield issues and bank loans.

## Strategy Overview

The team takes a blended approach to portfolio construction. Beginning with the top-down, the team evaluates macroeconomic and capital market conditions. This viewpoint forms the basis for the high yield bond market's outlook along with sectors and relative value viewpoints. During the formation of the top-down viewpoint, formal strategy meetings including both equity and fixed income teams are held to discuss and debate key issues. Importantly, the resulting top-down view guides credit quality distribution, industry positioning, and the strategy's overall risk profile. The team asserts the importance of getting the top-down call right as a critical component of the investment process as well as the ability to perform well in both up and down markets. For our part, TRG believes the incorporation of the top-down process is a distinguishing characteristic amongst its peers. Meanwhile, the goals of the fundamental research are stated as follows: a) an understanding of the metrics of the industry; b) the state of the balance sheet; c) the quality of assets on the balance sheet; d) the quality and trustworthiness of management teams and their insightfulness in responding to changes in their industry; and e) financing needs relative to the liquidity of the investment market. Research analysts are divided by sectors and typically cover more than on industry. Analysts cover the full capital structure of the issuer and utilize a variety of sources in compiling the needed fundamental information to include; SEC filings and annual reports, frequent management meetings and onsite visits. Additionally, meetings with suppliers, customers and competitors are made with the intent to not only better understand the company being researched but is valuable in deepening the analyst's understanding of the industry and potential macro trends within. Finally, the team utilizes a proprietary spread model to assess relative valuations based on ratings and maturity and comparing them to market pricing, which results in a rich/cheap metric. Risk management is handled by the firm's proprietary quantitative risk reporting tool which helps to ensure the portfolio's risk profile is commensurate with the established goals. This tool accomplishes a number of purposes including measuring the portfolio's interest rate and credit exposures. Finally, the team incorporates both position and issuer limits based on spread duration and credit rating, adjusting for differing volatility by rating and industry.

## Expectations

During periods of stable or improving market conditions, the Core strategy should be expected to lag more aggressive peers who allocate more generously to lower quality issuers. Generally, the strategy will remain biased towards BB and B rated bonds, which carry lower coupons compared to CCC or lower rated bonds. Additionally, the Core strategy will most likely not benefit as much during periods of credit spread tightening as market conditions improve. Conversely, the Opportunistic strategy should be expected to benefit during these periods given its expanded opportunity.

Given the team's approach to capital preservation, we would expect the Core strategy to add value relative to the benchmark by remaining biased towards higher quality credits. While the Opportunistic strategy has the ability to tactically rotate up in the credit spectrum, investors should expect higher degrees of volatility given the off-benchmark exposures and allocation to CCC and below rated securities.

## Points to Consider

The firm has seen volatility in the leadership of some of its other teams, particularly on the equity side. Although, the high yield team has shown more stability on this front. Rocco and Gizzo have held their current roles since 2010 and 2008, respectively. Additionally, Rocco, Yuoh and O'Brien are all partners in the firm. Importantly, on the credit research side, both Parker and Scura are also named partners at Lord Abbett.

While the team employs many qualified and experienced professionals, we believe that Steve Rocco's status as the final decision maker opens the door for a certain amount of key man risk. Furthermore, his status as the firm's Director of Fixed Income only bolsters this concern. Consequently, if Rocco were to cease managing either of the firm's high yield products, for any reason, we would re-evaluate our current recommendation. During our conversation, though, Rocco expressed no intention of leaving his current roles into the foreseeable future.

## Recommendation Summary

We recommend both the Lord Abbett High Yield Core and High Yield Opportunistic strategies for client use. The team, which is led by Director of Fixed Income and PM Steve Rocco, manages both strategies in a combination top-down and bottom-up approach. The key differentiator for the strategies is the investment process which is designed to participate in up markets while limiting drawdowns during dislocations. The approach utilizes Lord Abbett's proprietary risk management system which measures and monitors a number of metrics, such as interest rate and credit exposures, while limiting industry and issuer concentration within the portfolios. A secondary goal of the system is its ability to add value through relative value determinations. Importantly, we believe the investment team is well-resourced and commands the skills necessary to continue meeting client expectations into the future. In addition to our confidence in the team's leadership and process, we believe that the Core strategy is suitable for clients who desire a broad exposure to fixed income markets to include high yield bonds while still being managed in a benchmark-aware approach.

For clients seeking a higher risk, higher reward option, the Opportunistic strategy employs more off-benchmark exposures, at times taking material exposures to equity and bank loans securities. Rocco and the team attempt to do this without assuming excessive risk. Said differently, although the Opportunistic strategy takes on more risk than the Core strategy, the team is still concerned with providing a measure of downside protection in the Opportunistic strategy. The two strategies are offered in several vehicles types with the Core product offering separate account and commingled options and the Opportunistic strategy being delivered in either separate account or mutual fund form. Additionally, fees are competitive for all vehicles offered. Given these things, we feel that both the Core and Opportunistic strategies can serve as either standalone exposures in the space, or in the case of the Opportunistic strategy, a complement to more benchmark-like exposures.

**Firm Overview**

MacKay Shields was founded in 1938 as an economic consulting firm and became a registered investment advisor in 1969. The firm was purchased by New York Life Investment Management (NYLIM) in 1984, and continues to operate as a separate firm within NYLIM's portfolio of asset management companies which include: MainStay Investments, Madison Capital Partners and GoldPoint Partners. In 2004, MacKay Shields purchased Pareto Partners in an effort to boost their capability in high yield and municipal bonds.

Today, MacKay Shields manages in excess of \$140 billion in AUM. The firm is headquartered in New York and employs more than 200 employees with more than fifty dedicated investment professionals. In addition to New York, the firm has offices in Princeton, NJ and London.

**Team Overview**

MacKay's High Yield team is composed of roughly 15 investment professionals. Head of High Yield and Lead Portfolio Manager Andrew Susser is the final decision-maker on the product. He is supported by eight industry analysts who are charged with conducting bottom-up fundamental analysis. Susser and the industry analysts are highly experienced with more than 215 years investment experience. The senior investors are supported by two generalists, two experienced traders, a trade assistant and a Client PM. Importantly, the team also has access to MacKay's broader research base.

**Strategy Overview**

MacKay's investment philosophy is rooted in the belief that the return profile of bonds is asymmetric with limited upside while retaining the potential to suffer significant losses. As such, the team employs a rigorous, fundamentally driven investment process designed to avoid deteriorating credits while ensuring investors are properly compensated for the risk taken. The key feature of this process is the disciplined, bottom-up, value-oriented approach that is designed to identify those companies they believe have a margin-of-safety through sufficient asset coverage.

Credit selection is a multi-step process and begins with the full universe of high yield issuers. Those credits that trade with spreads less than 200 basis points over U.S. Treasury bonds are eliminated from consideration. Next, the team conducts a margin-of-safety analysis and considers only those companies with asset coverage of 1.5x and who exhibit strong free cash flows. Next, the team subjectively considers issuers based on their strategic importance within their respective industries and whose management is aligned with investors' interests. Finally, the list is narrowed further with the team seeking to identify those credits that possess a catalyst for positive total return such credit improvement or positive events. Once the list of potential credits has been identified, each is placed into one of four risk groups: Group 1 – highest quality, Group 2 – seasoned issuers, Group 3 – risk credits and Group 4 – special situations. For each group, the analysts adjust their minimum spread requirements to reflect assumptions for long-term default rates. The required minimum spread for a Group 1 is 200 basis points (bps), Group 2 (300 bps), Group 3 (500 bps) and Group 4 requiring significant discount to asset value. This final, risk management, step in portfolio construction is vital to the team's discipline and downside protection. The process is not overly complex but extensive and repeatable.

**Expectations**

During periods of stable or improving market conditions, the strategy should be expected to lag more aggressive peers who allocate more generously to lower quality issuers. Given the strategy's bias towards BB and B rated bonds, it will naturally have a lower coupon and not benefit as much should spreads narrow as market conditions improve.

The strategy has historically struggled on absolute basis during periods of increased market volatility marked by credit spread widening. Although, compared to its benchmark, it has been able to add value in terms of downside capital preservation during these adverse periods. These is a key aspect to its value proposition.

**Points to Consider**

MacKay Shields is wholly-owned subsidiary of New York Life Investment Management (NYLIM). While the relationship is long-standing and MacKay is managed as a standalone boutique, we are cognizant of the fact that ownership of asset managers by insurance companies often leads to issues with regard to the retention of top talent due to the differences in compensation structures and organizational philosophy. That being said, the team at MacKay is comfortable with the current management arrangement and has given no indication of any dissatisfaction with the management arrangement.

**Recommendation Summary**

MacKay's simplified but disciplined approach to security selection stands out in the high yield space. The team's approach begins with the belief that investing in high yield bonds provides limited upside, but comes with the potential for significant losses. The process is designed to ensure investors are paid for the amount of risk taken. Importantly, the team classifies each security considered into one of four risk groups based on the issuers asset coverage capabilities and default potential. Using both metrics in combination, the team sets their own requirements for each risk group's return objectives and avoids those securities that fall short. The framework is robust and repeatable and has historically resulted in strong risk-adjusted returns while providing downside protection.

Another critical advantage is the seasoned and experienced investment team. MacKay's High Yield team is led by Head of High Yield Andrew Susser, who has more than 30 years of high yield experience. Susser is directly supported by eight industry analysts who average more than 20 years of experience with many having served at MacKay for more than 10 years. This level of experience and longevity distinguishes the team from many of their peers in the space. As a result, we believe the combination of the robust investment process, in conjunction with the seasoned team, presents a compelling opportunity for clients considering an exposure to high yield bonds. Furthermore, given the conservative approach with an emphasis in avoiding drawdowns, we believe the strategy is reasonable for clients in need of a standalone option. The strategy is offered in a variety of vehicles including commingled pooled and mutual funds with low minimum investments and reasonable fees.



**Firm Overview**

Prudential Fixed Income (PFI) is a subsidiary of Prudential Financial, Inc., a publicly traded company (PRU) that traces its roots back to 1875. Prudential Global Investment Management (PGIM) is a registered investment advisor and the largest within PFI. Headquartered in New Jersey, with offices globally, PGIM Fixed Income manages a variety of fixed income mandates with asset under management in excess of \$925 billion, of which an excess of \$400 million is third party institutional assets.

**Team Overview**

The High Yield strategy is headed by Cignarella who maintains final decision-making authority. Within the team, Cignarella is supported by four Sector PMs; Brian Clapp, Ryan Kelly, Robert Spano and Daniel Thorogood along with two dedicated traders. The five PMs combined investment experience is in excess of 110-years. While the management team may be condensed, they work closely with the Global Leveraged Finance Credit Research team. This team is 40+ analysts strong. In addition, the 50+ members of the risk management and quantitative research team creates and maintains models and analytics used by the PM's as part of the investment and risk management processes.

**Strategy Overview**

PGIM's philosophy is rooted in the belief that by integrating research and risk management processes, they can achieve consistent excess risk-adjusted returns with high information ratios. To achieve this, the team incorporates both top-down and bottom-up approaches in the portfolio construction process while seeking to limit the strategy's aggregate tracking error to 250 basis points. The team seeks to generate 125 basis points of excess return compared to the Bloomberg Barclays U.S. High Yield Index by focusing on security selection (75%) with support from industry allocation and spread curve positioning (combined 25%). Interest rate risk is low with the team emphasizing neutrality in comparison to the strategy's benchmark.

The investment process is highly disciplined and follows PGIM's six principals of risk-management: 1) disciplined risk budgets, 3) measurement and analysis of daily risk, 3) formal portfolio risk review, 4) daily credit monitoring, 5) compliance oversight, and 6) comprehensive internal controls. Portfolio construction begins with PGIM's senior investment team providing an assessment of macro themes and setting the firm's viewpoints on the market. The output is leveraged by the team to establish the strategy's risk budget which is divided between systematic and "tail" risks. Utilizing a variety of proprietary models, industry specialists conduct research with the goal of producing fundamental values for the issues in the spaces they cover. From there research works with the Sector PM's to identify the best relative value opportunities. Finally, Individual security selection and positioning size are determined by the team's PMs. The resulting portfolio will unsurprisingly be dominated by high yields bonds, making up 85%-95% of the portfolio at any given time. The remaining assets will reside in small allocations to cash and sectors such as Bank Loans and EMD, among others. Idiosyncratic credit risk is primarily controlled through diversification but also by restricting exposures to issuers based on ratings: +/- 2.5% for BB issuers, +/- 1.75% for B issuers and +/- 1.25% for CCC issuers.

**Expectations**

During periods of stable to improving market conditions, the strategy should be expected to add value primarily through sector and security allocation. The investment process is designed to identify opportunities to increase the overall risk profile of the strategy within the framework which should lead to relative outperformance.

Conversely, the strategy may see poor absolute performance during periods marked by slowing economic growth or severe risk-off events where credit spreads widen significantly. Although, on a relative basis, the risk management process is designed to limit drawdowns while adding value above the benchmark.

**Points to Consider**

The PGIM High Yield Strategy lowered their long term performance objective from +200 bps to +125 bps over Bloomberg Barclays U.S. High Yield Index. While we are wary of changing objectives, we would rather see a firm adjust goals and stick to their knitting rather than vice versa.

With the recovery in the High Yield market in 2020, PGIM did see considerable inflows in their strategies in this sector. A strong new issue calendar in High Yield in 2020 was important to PGIM to invest those client inflows. While we remain comfortable with the team and strategy, we will continue to monitor capacity of this strategy going forward.

PGIM is a subsidiary of Prudential Financial, a large multi-national insurance firm. Publicly traded insurance firms inherently face a number of regulatory and profitability issues in addition to market pressures. Although the parent company is well-resourced and has a large AUM base, there is a level of headline risk associated with this kind of organization.

**Recommendation Summary**

We believe PGIM's High Yield strategy offers clients a unique and differentiated option within the space. The primary differentiator is PGIM's risk management process which is designed to guide the allocation of risk across portfolio and with the goal of limiting potential drawdowns. The process imposes thresholds on sectors, issuers, industries and other risk factors and acts as a guardrail for the strategy by limiting tracking error. The approach is time-tested, robust and repeatable. As such, we believe that the strategy is appropriate for clients considering a dedicated exposure to the high yield credit space but desire a strategy that can provide downside protection during periods of spread widening. The strategy's combination top-down and bottom-up approaches, in addition to the risk framework, are designed to provide investors with consistent excess returns over a variety of market conditions. The strategy is offered in a variety of vehicles with competitive fees.

**Alpha** - A measure of the difference between a portfolio's actual returns and its expected performance, given its level of risk as measured by beta.

**Batting Average** – A measure of a manager's ability to consistently beat the market. It is calculated by dividing the number of months in which the manager beat or matched an index by the total number of months in the period.

**Best Quarter**- This is the highest quarterly (3 month) return of the investment since its inception.

**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.

**Down Period Percent** - Number of months below 0 divided by the total number of months.

**Downmarket Capture Ratio** - The ratio of average portfolio performance over the designated benchmark during periods of negative returns. A lower value indicates better product performance.

**Downside Std Dev** - This measures only deviations below a specified benchmark.

**Excess Return**- This is a measure of an investment's return in excess of a benchmark.

**Information Ratio** - This calculates the value-added contribution of the manager and is derived by dividing the excess 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.

**Longest Down-Streak Return** - Return for the longest series of negative monthly returns.

**Longest Down-Streak # of Periods** - Longest series of negative monthly returns.

**Longest Up-Streak Return** - Return for the longest series of positive monthly returns.

**Longest Up-Streak** - Longest series of positive monthly returns.

**Kurtosis** - Kurtosis indicates the peakedness of a distribution. For normal distribution, Kurtosis is 3.

**Max Drawdown** - The peak to trough decline during a specific record period of an investment or fund. It is usually quoted as the percentage between the peak to the trough.

**Max Drawdown # of Periods** - This is the number of months that encompasses the max drawdown for an investment.

**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.

**Skewness** - Skewness reflects the degree of asymmetry of a distribution. If the distribution has a longer left tail, the function has negative skewness. Otherwise, it has positive skewness. A normal distribution

is symmetric with skewness 0.

**Sortino Ratio** - The Sortino Ratio is similar to Sharpe Ratio except it uses downside risk (Downside Deviation) in the denominator. It was developed in early 1980's by Frank Sortino. Since upside variability is not necessarily a bad thing, Sortino ratio is sometimes more preferable than Sharpe ratio.

**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.

**Tracking Error** - This is a measure of the standard deviation of a portfolio's excess returns versus its designated market benchmark.

**Treynor Ratio** - Similar to Sharpe Ratio, Treynor Ratio is a measurement of efficiency utilizing the relationship between annualized risk-adjusted return and risk. Unlike Sharpe Ratio, Treynor Ratio utilizes "market" risk (beta) instead of total risk (standard deviation). Good performance efficiency is measured by a high ratio.

**Up period Percent** - Number of months above 0 divided by the total number of months.

**Upmarket Capture Ratio** - The ratio of average portfolio performance over the designated benchmark during periods of positive returns. A higher value indicates better product performance.

**Worst Quarter** - This is the lowest quarterly (3 month) return of the investment since its inception.

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## **RISK FACTORS**

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Prospective investors should be aware that investing in fixed income products may not be suitable for all investors and involves a degree of risk. The primary risk factors which affect fixed income strategies are interest rate risk and credit risk. The value of most bonds and bond strategies are impacted by changes in interest rates. Interest rate risk is the risk that a bond's value will decline due to an increase in market interest rates. The price of bonds with longer maturities is typically affected more by rising interest rates than the price of bonds with shorter maturities. Credit risk is the risk that the issuer of a bond will fail to repay principal and interest on the security when due, as well as the potential downgrading on individual bonds. Potential investors should also consider other associated risks with these products, such as: inflation risk, income risk and liquidity risk.

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**Item 5.a.iv.**  
**Real Estate Diversification**  
**Discussion**

## Comparing Commercial Real Estate Investment Structures

### Open-end Funds\*

Property Type Allocation (% of Fund GAV)														
Fund	Office	Multifamily	Industrial	Retail	Hotel	Self Storage	Medical Office	Life Sciences	Student Housing	Senior Housing	Single Family Rental	Manufactured Housing	Land	Other
Brookfield Premier Real Estate Partners	29.0%	34.0%	37.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Carlyle Property Investors	0.0%	36.3%	2.5%	0.0%	0.0%	0.4%	17.0%	2.3%	5.4%	8.0%	8.6%	19.5%	0.0%	0.0%
Harrison Street Core Property Fund	0.0%	0.0%	0.0%	0.0%	0.0%	8.5%	9.3%	31.9%	21.9%	28.4%	0.0%	0.0%	0.0%	0.0%
Stockbridge Smart Markets Fund	21.8%	25.2%	31.7%	17.7%	0.0%	0.0%	0.0%	3.6%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
	33.5%	26.8%	20.4%	14.8%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	4.5%

### REITs\*\*

Property Type Allocation (% of Fund)						
Fund	Office	Multifamily	Industrial	Retail	Hotel	Other
Vanguard REIT Index (VGSLX)	7.7%	13.6%	10.9%	9.0%	3.3%	55.5%
Fidelity Real Estate Index (FSRNK)	7.8%	13.6%	10.5%	9.1%	3.5%	55.5%
DWS Real Estate Securities (RRRRX)	6.0%	19.0%	13.0%	8.0%	5.0%	49.0%
Principal Real Estate Securities (PIREX)	10.6%	13.9%	14.7%	5.0%	2.8%	53.0%

### Closed-end Funds

- Mesirow Real Estate Value Fund IV - Sole investment focus is Multifamily.
- Virtus Real Estate Capital Fund III – Sole investment focus is Multifamily, Medical Office, Student Housing, Self-Storage, and Senior Housing.

\*Property type allocations are estimates based on Q3 2020 data provided by managers

\*\* Property type allocations are based on publicly available data as of Q4 2020

**Item 5.b.**  
**Lewis, Longman & Walker**

**Legal Items**

**Item 5.b.i.**  
**Medical Committee Appointment;**  
**Discussion re: Disability Applications**



**Michael Barbire**

**From:** [Janice Rustin](#)  
**To:** [Castronovo, Lisa](#)  
**Subject:** FW: CME doc recommendations  
**Date:** Thursday, February 11, 2021 12:32:54 PM

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**\*\*Please be cautious\*\***

This email originated from outside of The City of Delray Beach. Do not click links or open attachments unless you recognize the sender and know the content is safe.

Regards,  
Janice

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**From:** Monika Coleman <mcoleman@pgcs-tpa.com>  
**Sent:** Thursday, January 28, 2021 5:36 PM  
**To:** Janice Rustin <jrustin@llw-law.com>  
**Subject:** CME doc recommendations

**External Email**

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Hi Janice,  
Great talking to you yesterday! Here are some CME doc recommendations. If I get any others, I'll forward the names.

Neuro - Robert Brodner - West Palm. Treating doc is a neuro.

If you have any questions, feel free to reach out!  
Hope you and your family stay well!  
Monika

Monika Coleman, AIC, ARM, AIS  
Liability Claims Supervisor  
PGCS Claim Services  
PO Box 958456  
Lake Mary, FL 32795  
[mcoleman@pgcs-tpa.com](mailto:mcoleman@pgcs-tpa.com)

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(800) 237-6617 x 4136  
Fax (321) 397-5474

**Marques Brown**

**Dr. David Buchalter, MD**  
South Palm Orthopedics  
800 Linton Blvd., Building A, Suite 201  
Delray Beach, Florida 33445

Dr. David N. Buchalter is a board-certified orthopedic surgeon who trained at the Hospital for Joint Diseases in New York City, one of the largest and most prestigious orthopedic training hospitals in the United States. After completion of his residency, he did specialized fellowship training in joint replacement surgery, sports medicine, and trauma surgery. He spent time studying throughout Europe and was involved in some of the early research on cartilage transplant and cartilage regeneration procedures.

Dr. Buchalter has performed well over 3,000 total hip and total knee replacements and is a member of the American Association of Hip and Knee Surgeons. Less than 5% of orthopedic surgeons in the country are members of this society, which includes physicians who specialize in total hip replacements and total knee replacements.

He is one of the few surgeons performing less invasive hip and knee replacement surgeries, allowing for a small three- to four-inch incision, less pain, and faster recovery time. He performs the direct anterior approach for total hip replacement using the Hana Table at both Delray Medical Center and Boca Raton Regional Hospital.

Dr. Buchalter has been using multimodality pain management protocols, which accelerate recovery and minimize post-operative pain after hip and knee replacement surgery. He strongly believes in the philosophy of combining cutting-edge techniques with well-established prosthetic components. This allows patients to have the fastest recoveries while being assured that the components that are implanted have a proven track record.

Dr. Buchalter has been in practice in South Florida since 1991, where he has been active in the medical community. He is former Chief of Surgery at Delray Medical Center and has been the chairman of numerous hospital-based committees. For six years, he served as Chairman of the Board of Directors of Delray Medical Center.

## **EDUCATION**

1991 NYU Hospital For Joint Diseases Fellowship Hospital  
1989 Adult Reconstruction Fellowship  
1989 Trauma and Sports Medicine Fellowships  
1984 Beth Israel Medical Center Of New York Residency Hospital  
1984 St Vincent's Midtown Hospital Internship Hospital  
1978 Brandeis U, Undergraduate School

## **RATES**

To be provided

*Board Certified by the American  
Board of Orthopaedic Surgery*

## CURRICULUM VITAE

### **BRAD S. CHAYET, M.D.**

BOARD CERTIFIED BY THE AMERICAN BOARD OF  
ORTHOPEDIC SURGERY  
SPORTS MEDICINE \* ARTHROSCOPIC SURGERY

## EDUCATION

### MEDICAL SCHOOL

State University of New York At Downstate (SUNY)  
Brooklyn, NY  
MD 1980 – 1984

## RESIDENCY

SUNY Downstate Medical Center,  
Kings County Hospital Medical Center  
Brooklyn, NY  
General Surgery July 1985 – June 1986

SUNY Downstate Medical Center,  
Kings County Hospital Medical Center  
Brooklyn, NY  
Orthopaedic Surgery July 1986 – June 1989

## SPORTS MEDICINE FELLOWSHIP

New England Baptist  
Boston, Massachusetts  
July 1989 – June 1990

David A. Blum, M.D.  
Hand Surgery, Microvascular  
Surgery & Elbow Surgery

James M. Bullock, M.D.  
Orthopaedic Surgery  
Sports Medicine & Shoulder Surgery

Brad S. Chayet, M.D.  
Orthopaedic Surgery  
Sports Medicine & Arthroscopy

Phillip B. Cummings, M.D.  
Hand Surgery, Microvascular Surgery  
& Elbow Surgery

Carl C. Eierle, M.D.  
Joint Replacement, Surgery of the Hip  
& Arthroscopy

Sergio A. Glait, M.D.  
Orthopaedic Surgery  
Hand, Wrist, Elbow & Shoulder Surgery

Stephen J. Jacobs, M.D.  
Orthopaedic Surgery  
Sports Medicine & Arthroscopy

Kenneth L. Jarolem, M.D.  
Spinal Surgery & Orthopaedic Surgery

Richard M. Linn, M.D.  
Orthopaedic Surgery  
Sports Medicine & Arthroscopy

Marisel Medina, D.P.M. ^  
Podiatric Medicine & Surgery

Benjamin S. Parish, M.D.\*  
Interventional Pain Management

Audie M. Rolnick, M.D.  
Orthopaedic Surgery  
Sports Medicine & Arthroscopy

Neil A. Schechter, M.D.  
Spinal Surgery & Orthopaedic Surgery

Richard J. Simon, M.D.  
Orthopaedic Surgery  
Sports Medicine & Arthroscopy

Craig D. Steiner, M.D.  
Spinal Surgery & Orthopaedic Surgery

Douglas R. Stringham, M.D.  
Orthopaedic Surgery  
Sports Medicine & Arthroscopy

Erika Maggi, PA-C

^ Board Certified In Foot & Ankle Surgery  
& Primary Care In Podiatric Medicine

\* Double Board Certified In  
Anesthesiology & Pain Management  
By The  
American Board of Anesthesiology

600 S. Pine Island Rd. • Ste. 300 • Plantation, FL 33324

Locations In: Delray Beach • Ft. Lauderdale • Miami Lakes • Pembroke Pines • Tamarac

**BRAD S. CHAYET, M.D.**  
**BOARD CERTIFIED BY THE AMERICAN BOARD OF**  
**ORTHOPEDIC SURGERY**  
**PAGE 2**

**COLLEGE**

State University of New York at Buffalo  
Buffalo, New York  
Bachelor of Science

June 1978

Georgetown University  
Washington, D.C.  
Masters of Science

June 1980

**CERTIFICATION BY AMERICAN SPECIALTY BOARDS**

American Board of Orthopaedic Surgery  
Recertified, American Board of Orthopaedic Surgery thru  
Recertified, American Board of Orthopaedic Surgery thru

July 1993  
December 2013  
December 2023

**FLORIDA DIVISION OF FINANCIAL SERVICES**  
**DIVISION OF WORKER'S COMPENSATION**

Certified Expert Medical Advisor thru

September 2020

**PRIVATE PRACTICE**

Orlando Orthopaedic Center  
Lucerne Medical Plaza  
100 West Gore Street  
Suite 500  
Orlando, FL 32806

August 1990 to September 1991

Rolnick Orthopaedic Group, P.A.  
350 North Pine Island Road  
Suite 100  
Plantation, FL 33324

October 1991 to November 1993

Orthopaedic Center of South Florida  
600 South Pine Island Road  
Suite 300  
Plantation, FL 33324

December 1993 to present

**MEDICAL LICENSES**  
**Florida: ME0056683**

**BRAD S. CHAYET, M.D.**  
**BOARD CERTIFIED BY THE AMERICAN BOARD OF**  
**ORTHOPEDIC SURGERY**  
**PAGE 3**

**PROFESSIONAL AFFILIATIONS**

American Academy of Orthopaedic Surgeons  
Florida Medical Association  
Broward County Medical Association

**SPORTS AFFILIATIONS**

Nova High School Team Doctor, Davie, Florida  
US Olympic Soccer Medical Team, Medical Team, 1996  
UMBRO College Soccer All Stars, Medical Team 1996  
Walt Disney World Triathlon Medical Team, 1991  
Boston Marathon Medical Team, 1990  
New York City Marathon Medical Team, 1986 – 1989  
Red Clay Tennis Tournament Medical Team, 1996 – 1997  
Editorial Board, Running and Fitness Association, Bethesda, MD

**HOSPITAL STAFF PRIVILEGES**

Westside Regional Medical Center  
8201 West Broward Boulevard  
Plantation, FL 33324  
(Executive Committee/Former Chief of Surgery)

Memorial Same Day Surgery Center  
501 North Flamingo Road  
Pembroke Pines, FL 33028

*Board Certified by the American  
Board of Orthopaedic Surgery*

**David A. Blum, M.D.**  
Hand Surgery, Microvascular  
Surgery & Elbow Surgery

**James M. Bullock, M.D.**  
Orthopaedic Surgery  
Sports Medicine & Shoulder Surgery

**Brad S. Chayet, M.D.**  
Orthopaedic Surgery  
Sports Medicine & Arthroscopy

**Phillip B. Cummings, M.D.**  
Hand Surgery, Microvascular Surgery  
& Elbow Surgery

**Carl C. Eierle, M.D.**  
Joint Replacement, Surgery of the Hip  
& Arthroscopy

**Sergio A. Glait, M.D.**  
Orthopaedic Surgery  
Hand, Wrist, Elbow & Shoulder Surgery

**Stephen J. Jacobs, M.D.**  
Orthopaedic Surgery  
Sports Medicine & Arthroscopy

**Kenneth L. Jarolem, M.D.**  
Spinal Surgery & Orthopaedic Surgery

**Richard M. Linn, M.D.**  
Orthopaedic Surgery  
Sports Medicine & Arthroscopy

**Marisel Medina, D.P.M. ^**  
Podiatric Medicine & Surgery

**Benjamin S. Parish, M.D.\***  
Interventional Pain Management

**Audie M. Rolnick, M.D.**  
Orthopaedic Surgery  
Sports Medicine & Arthroscopy

**Neil A. Schechter, M.D.**  
Spinal Surgery & Orthopaedic Surgery

**Richard J. Simon, M.D.**  
Orthopaedic Surgery  
Sports Medicine & Arthroscopy

**Craig D. Steiner, M.D.**  
Spinal Surgery & Orthopaedic Surgery

**Douglas R. Stringham, M.D.**  
Orthopaedic Surgery  
Sports Medicine & Arthroscopy

**Erika Maggi, PA-C**

^ Board Certified In Foot & Ankle Surgery  
& Primary Care In Podiatric Medicine

\* Double Board Certified In  
Anesthesiology & Pain Management  
By The  
American Board of Anesthesiology

## ORTHOPAEDIC CENTER OF SOUTH FLORIDA FEE SCHEDULE

<b>MEDICAL RECORD REVIEW:</b>	\$700.00 PER HOUR
<b>RECORD CUSTODIAN DEPOSITION</b>	\$500.00
<b>DEPOSITION:</b>	\$1,100.00 PER HOUR
<b>VIDEO DEPOSITION:</b>	\$1,100.00 PER HOUR
<b>VIDEO DEPOSITION PREP FEE:</b>	\$700.00 PER HOUR
<b>CONFERENCE:</b>	\$250.00 PER 15 MIN
<b>TRIAL TESTIMONY:</b>	\$1,100.00 PER HOUR
(PORTAL TO PORTAL WITH A MINIMUM 3 HOURS FOR BROWARD COUNTY)	
(PORTAL TO PORTAL WITH A MINIMUM 4 HOURS FOR DADE AND PALM BEACH COUNTY)	
<b>TRIAL PREPARATION:</b>	\$700.00 PER HOUR
<b>INDEPENDENT MEDICAL EXAM:</b>	\$1,100.00**
<i>(**)Does not include x-rays, record review, or film review</i>	
48 hours to time of exam or no show	\$1,100.00
<b>MRI REVIEW</b>	\$250 PER SCAN
<b>FINAL NARRATIVE REPORT</b>	\$500.00
<b>TAX I.D.</b>	65-0452574

600 S. Pine Island Rd. • Ste. 300 • Plantation, FL 33324

Locations In: Delray Beach • Ft. Lauderdale • Miami Lakes • Pembroke Pines • Tamarac



**Christine Suarez**

**MICHAEL J. COLLINS, PhD**

**Clinical Neuropsychologist**

PY9314, PS01598

200 Oakwood Lane, Suite 100  
Hollywood, FL 33020

mcollins@brhpc.org

***Education***

**2003-2009:**     **PhD-Clinical Psychology**  
                  **Concentration-Clinical Neuropsychology**  
Nova Southeastern University  
Ft. Lauderdale, FL

**MS-Clinical Psychology**  
**Concentration-Clinical Neuropsychology**  
Nova Southeastern University  
Ft. Lauderdale, FL

**2000-2003:**     **BA-Psychology**  
                  **Minor-Biology**  
St. Cloud State University  
St. Cloud, MN

***Professional License***

**5/2015-pres.:**   Board of Psychology, State of Florida  
                  Licensed Clinical Psychologist-PY9314

**11/2016-pres.:** Board of Psychology, State of Rhode Island  
                  Licensed Clinical Psychologist-PS01598

***Certifications***

**06/2017-pres.:** Disability Analyst & Fellow 6983-17

**04/2018-pres.:** Certified Correctional Health Professional-Mental Health

**04/2018-pres.:** Master Certified Addictions Professional

***Professional Qualifications***

**08/2015-pres.:** Florida Adult Forensic Examiner

**11/2016-pres.:** Florida Adolescent Forensic Examiner

**11/2016-pres.:** Qualified Supervisor-MHC

***CURRENT POSITIONS***

**12/2015-7/2018:****Broward Regional Health Planning Council**  
                  **Forensic System**

Hollywood, FL

Position: Forensic Director

www.brhpc.org

**Responsibilities:** As Chief Neuropsychologist & Director,

duties entail conducting forensic and neuropsychological evaluations for patients involved in the Broward County criminal justice system. As the Forensic Director, clinical supervision is required for the doctoral practicum students from Nova Southeastern & Post Doctoral Fellows. Weekly clinical supervision is also provided to the forensic case managers.

**7/2015-pres.: Clinical Neuropsychology Center, LLC/Neurology Institute**  
Hollywood, FL & Coral Springs, FL  
Position: Chief Neuropsychologist & Training Director  
www.thecncenter.com  
www.theneurologyinstitute.com

**Responsibilities:** Comprehensive assessment and consultative institute. The facility specializes in the practice and implementation of Clinical Neuropsychological Methods employed to assess brain injured and forensic populations. Clinical Services include the evaluation of competency, insanity, Mental Disordered Sex Offenders, organic brain disorders, acquired brain injuries, mental disorders, assignment of estate, Alzheimer's Disease, Vascular Dementia, Lewy Body Dementia, Frontotemporal Dementia, Hydrocephalus, Parkinson's Disease, Syphilis/HIV Neurocognitive Disorders, Mild Traumatic Brain Injury, Epilepsy, Substance Induced Amnesia, Substance Abuse Intervention, Korsakov's Syndrome, Migraine Headache and Sports-Related Concussions.

## **SUPERVISED TRAINING**

**2012-2014: Keller, Simon Healthcare & Associates**  
**Psychological Testing Associates**  
Plantation, FL  
Position: Neuropsychology Resident  
Supervisor: Matthew Simon, PsyD, ABPP  
www.psychdr.com

**Responsibilities:** Psychological Testing Associates is a specialty assessment clinic designed to assess individuals of all ages. The clinic part of a larger full service mental health treatment private practice. As a full time neuropsychology resident, duties included; evaluation of individuals with neurocognitive impairment, and attending weekly individual supervision and didactics as a post-doctoral resident.

**2010-2012: Watershed Treatment Center**  
Boynton Beach, FL  
Position: Clinical Psychology Resident  
Supervisor: David Ockman, PsyD, CAP  
www.thewatershed.com

**Responsibilities:** The Watershed Treatment Center is a full service detox/inpatient & PHP/IOP substance abuse/co-occurring treatment facility. As a full time Clinical Psychology resident, duties included; assessment of individuals with co-occurring disorders, conducting individual psychotherapy, group psychotherapy, crisis interventions, and attending weekly individual supervision and didactics.

**2007-2008: North Broward Medical Center  
Neurological Institute**

Deerfield Beach, FL

Position: Neuropsychology Intern

Supervisor: Mark Todd, PhD

www.browardhealth.org

**Responsibilities:** The Neurological Institute at NBMC was a specialized inpatient and outpatient services facility specifically geared toward treating patients with: memory disorders, stroke, sleep disorders, Alzheimer's disease, and traumatic brain injury. As a full time neuropsychology intern, duties included; evaluation of individuals with neurocognitive impairment, and attending weekly individual supervision and didactics throughout the internship year.

**CLINICAL PRACTICUM**

**2005-2006: NSU Community Mental Health Center  
Neuropsychology Assessment Center**

Ft. Lauderdale, FL

Position: Psychology Trainee

Supervisor: Charles Golden, PhD, ABPP

**2004-2005: NSU Community Mental Health Center  
Consumer Recovery Center**

Ft. Lauderdale, FL

Position: Psychology Trainee

Supervisor: Stacey Lambert, PsyD

**RELEVANT EMPLOYMENT HISTORY**

**2010-2015: South University  
College of Arts & Sciences  
Department of Psychology**

West Palm Beach, FL

Position: Director of Psychology-Assistant Professor

**Responsibilities:** Teaching 4 undergraduate psychology classes per quarter as well as handling administrative duties for the department. Duties included: class scheduling, student registration, staff meetings, staff

hiring, staff performance reviews, and assisting students with psychology research projects.

- 2009-2010:**      **Nova Southeastern University**  
                     **Department of Psychology**  
Fort Lauderdale, FL  
Position: Adjunct Professor of Psychology
- 2009-2010:**      **Fort Lauderdale Hospital**  
                     **Admissions & Referrals Department**  
Fort Lauderdale, FL  
Position: Assessment & Referrals Coordinator
- 2004-2008:**      **South Florida Neurology Associates**  
Boca Raton, FL  
Position: Psychometrician  
Supervisor: Robert Mccue, PsyD
- 2007-2008:**      **Henderson Mental Health Crisis Stabilization Unit**  
                     **Admissions Department/Inpatient Crisis Unit**  
Ft. Lauderdale, FL  
Position: Assessment & Referrals Coordinator
- 2004-2007:**      **NSU Community Mental Health Center**  
                     **Neuropsychology Assessment Center**  
Ft. Lauderdale, FL  
Position: Program Coordinator  
Supervisor: Charles Golden, PhD, ABPP
- 2002-2003**      **St. Cloud State University**  
                     **Anatomy Laboratory**  
St. Cloud, MN  
Position: Research Coordinator  
Supervisor Heiko Shoenfuss, PhD
- 2001-2003**      **St. Cloud State University**  
                     **Psychology Laboratory**  
St. Cloud, MN  
Position: Research Coordinator  
Supervisor: Tim Tinius, PhD, Phillip Godding, PhD
- 2001-2003**      **St. Cloud State University**  
                     **Psychology Laboratory**  
St. Cloud, MN  
Position: Neurofeedback and QEEG Technician  
Supervisor: Tim Tinius, PhD, Phillip Godding, PhD
- 1998-2003**      **REM Inc.**  
St. Cloud, MN

Position: Direct Care Staff

## **PROFESSIONAL TRAINING**

2015-Present: Florida Forensic Examiner Training @ USF  
2009-Present: Clinical Research Coordinator  
2009-Present: NIH Office of Research Protecting/Research Participants  
1998-Present: CPR & First Aide  
1998-2003: Medication Administration  
1998-2003: Physical Intervention Alternatives

## **CREDENTIALING**

2017-Present: Medical Support of Los Angeles  
2017-Present: PsyBar  
2016-Present: Justice Administrative Commission  
2016-Present: Department of Labor  
2016-Present: Vocational Rehabilitation  
2016-Present: Medicare  
2015-Present: 11<sup>th</sup> & 17<sup>th</sup> Judicial Circuits of Florida  
2015-Present: United Healthcare  
2015-Present: Cigna

## **POSTER PRESENTATIONS**

Golden, C. J. & Collins, M. J. (2005). "Understanding Genetic and Environmental Influences on Psychiatric Disorders" Review of Psychiatry Volume 24. Psychiatric Genetics.

Lambert, S., & Collins, M. (2005). "A Complicated Answer to a Complicated Question". Roth, A. & Fonagy, P. (2005). What Works for Whom: A critical review of psychotherapy research. 2<sup>nd</sup> ed.

Golden, C., Schellenberger, T., Garcia, J., Collins, M. Maruish, Mark E. The Golden Rule: Choose Your Tests as You Would Have Chosen them for You. (Eds.). (2004). *The Use Of Psychological Testing For Treatment Planning And Outcomes Assessment* (3<sup>rd</sup> ed.), Volume 1 General Considerations. New Jersey: Lawrence Erlbaum Associates.

Collins, M., DenBesten, N., Foley, J., Upadhyaya, S., Neubauer, R & Golden, C. (2006) National Academy of Neuropsychology. Hyperbaric Oxygenation Therapy and its Effect on Cerebral Metabolism After Neurological Impairment.

Collins, M., Harvey, D.J., Foley, J., DenBesten, N., & Golden, C. (2006). National Academy of Neuropsychology. The Relationship Between Teacher Report and Objective Psychological Testing in Assessment of Attentional Deficits Among Children.

Collins M., Foley J., Scott A., Korman, B, Loid, A., & Golden, C. (2005) National Academy of Neuropsychology. Stroop correlates with

neuropsychological measures in children. Archives of Clinical Neuropsychology, 19, 967 [abstract].

Collins M., Foley, J., Scott, A., Klassen, J., Kingston, C., & Golden, C. (2005). National Academy of Neuropsychology. The relationship of the stroop to general neuropsychological measures. Archives of Clinical Neuropsychology, 19, 967.

Scott, A, Collins, M., Foley J., Miller, S., Durkin, M., & Golden, C. (2005). National Academy of Neuropsychology Conference. The relationship of the stroop to neuropsychological measures in adolescents. Archives of Clinical Neuropsychology, 19, 967.

Borosh B., Foley J., Kelley K., Collins M., Faraldo L., and Golden C. (2005)

National Academy of Neuropsychology. An exploratory study of cognitive decline between older adults with a serious mental illness and controls. Archives of Clinical Neuropsychology, 19, 967.

Proctor-Weber Z., Foley J., Collins M., Rodriguez K., Faraldo K., and Golden C. (2005). National Academy of Neuropsychology. Discrepancy score approaches for identifying LD college students. Archives of Clinical Neuropsychology, 19, 967.

Foley J., Collins M., C Sheehan, K. Rodriguez, M. Mohrland, and C. Golden. (2005). National Academy of Neuropsychology. The clinical relationship of coping deficits to frontal lobe damage. Archives of Clinical Neuropsychology, 19, 967.

Proctor-Weber Z., Foley, J., Collins, M., Harvey, D., Sheehan, C. & Golden C. (2005). National Academy of Neuropsychology. Neuropsychological differences between college students requesting LD accommodations, and those who don't. Archives of Clinical Neuropsychology, 19, 967.

Proctor-Weber, Z., Foley, J., Collins, M., and Golden, C. (2005). International Neuropsychological Society. The impact of neuropsychological test results on the Scholastic Achievement Test scores in a college aged population. Journal of the International Neuropsychological Society (in press).

Foley, J. Collins, M., Proctor-Weber, Z. and Golden, C. (2005). International Neuropsychological Society 2005: The sensitivity and specificity of the WCST to detect executive dysfunction in adults. Journal of the International Society of Neuropsychology

Foley, J. Collins, M. Proctor-Weber, Z. and Golden, C. (2005). International Neuropsychological Society. Neuropsychological impairment as a confound in the interpretation of Minnesota Multiphasic Personality Inventory, Second Edition, Infrequency Scale. Journal of the International Society of Neuropsychology.

## **PRESENTATIONS**

Collins, M. (2011) The Clinical Applications of Psychotropic Medications for Psychiatric Disorders. Mental Health Counselors Association, West Palm Beach, Fl.

Collins, M. (2010). The Theoretical Evolution of Antidepressant Medications. Continuing Education at The Watershed Treatment Programs, West Palm Beach, Fl.

Harvey, D. Nigl, G., Collins, M. & Golden, C. (2005). American Psychological Association. Is There a Cross-Race Recognition Effect on WMS-III Family Pictures in Clinical Populations?

Collins, M., Foley, J., Harris, K., Upadhyaya, S., Mohrland, M., & Golden, C. (2005) American Psychological Association Convention/ Nova Southeastern/Center for Psychological Studies Research Colloquium. The effects of mental retardation and major depression disorder upon processing speed.

Foley J., Collins M., Mohrland M., Fogle M, & Golden C. (2004) Florida Psychological Association. The relationship between autonomic reactivity in a child and adolescent neuropsychiatric population and level of interpersonal withdrawal as perceived by caretakers.

Foley J., Collins M., Fogle M., Durkin M., Proctor-Weber Z., & Golden, C.(2004) Florida Psychological Association. Executive functioning deficits or not: the relationship between psychological variables and neurocognitive performance in adults.

Mohrland, M., Collins, M., Tuzikow, J., Shellenberger, T., Singer, A., & Golden, C. (2004) American Psychological Association. Adolescent spiritual development: correlates between relationships with family and god.

Collins, M., & Godding, P. (2003) St Cloud State Research Colloquium. The clinical utility of the digit symbol coding subtest on the WAIS III.

## **WORKSHOPS**

Collins, M. (2017) Jail Diversion Policy and Procedures. Hollywood, FL.

Collins, M. (2014-2015) Neurocognitive Disorders lecture Series. Plantation, FL.

Collins, M. (2012): Cognitive Behavior Therapy Techniques for Inpatient Substance Abuse. The Watershed Treatment Center, Boynton Beach, Fl.



Collins, M. (2011): The Clinical Applications of Psychotropic Medications for Psychiatric Disorders. Mental Health Counselors Association, West Palm Beach, Fl.

Collins, M. (2011): The Theoretical Evolution of Antidepressant Medications. Continuing Education workshop for the Mental Health Counseling Association of West Palm Beach, West Palm, Fl.  
American Psychological Association 2014-Present

**Mark DeLuca, MD**  
**8895 N Military Trl Suite 300E,**  
**WEST PALM BEACH, FL, 33410**

## OVERVIEW

Mark C. DeLuca, MD, is a forensic psychiatrist who brings a unique approach to the practice. In addition to providing general psychiatric care, his background includes working with courts, law enforcement, and the military to provide mental health evaluations used in decisions regarding employment, fitness for duty, and criminal accountability.

Dr. DeLuca earned his Doctor of Medicine degree from Semmelweis University of Medicine in Budapest, Hungary. He then completed his psychiatric residency at Virginia Commonwealth University Medical Center and his forensic psychiatry fellowship at SUNY Upstate Medical University.

With a dedication to lifelong learning, Dr. DeLuca has broadened his skills and experience through a diverse set of educational opportunities. Prior to joining Advanced Mental Health Care in 2007, he worked with several organizations and institutions to gain hands-on experience in various types of risk assessment. He is a qualified expert in the fields of both psychiatry and forensic psychiatry.

At Advanced Mental Health Care, Dr. DeLuca provides general psychiatric care to patients. He also focuses on repetitive transcranial magnetic stimulation (rTMS) and deep transcranial magnetic stimulation (dTMS). He brings extensive research and practical experience to the rTMS side of the practice.

## CONDITIONS TREATED

Attention Deficit Disorder (ADD)  
Depressive Disorders

## EDUCATION AND TRAINING

RESIDENCY  
Virginia Commonwealth University Health System

MEDICAL SCHOOL  
Semmelweis University Faculty Of Medicine  
Graduated 1998

## RATES

\$900/hour  
Initial visit: 2 hours  
Preparation of report: 8+ hours

**Marc Ettensohn, MD**  
**8895 N Military Trl Suite 300E,**  
**WEST PALM BEACH, FL, 33410**

## OVERVIEW

Marc Ettensohn, MD graduated from the University of Louisville School of Medicine and completed his psychiatry residency program at the University of Florida School of Medicine, where he served as Chief Resident for the University of Florida Department of Psychiatry.

He also completed an ECT fellowship at Emory University and an administrative fellowship at the American Board of Psychiatry and Neurology. After his training, he became the medical director for the private practice, Actify of South Florida, specializing in the use of intravenous and intranasal ketamine for treatment-resistant anxiety and depressive disorders. Afterwards, he went on to develop his own private practice, Cornerstone Psychiatric Care, which continues to focus on interventional treatment for psychiatric disorders and frequently utilizes ketamine therapy.

Part-time, he provides hospital consultation and psychiatric inpatient care. As a diplomate of the American Board of Psychiatry and Neurology, he serves as an ambassador and committee member for The Board. He is also an active member of the American Psychiatric Association, The Florida Psychiatric Society, and the American Society of Ketamine Physicians. He has coauthored several peer-reviewed papers in the medical literature, describing the use of ketamine for psychiatric disorders, such as Advances in Psychedelic Medicine: State-of-the-Art Therapeutic Applications and The Rise of Ketamine in Clinical practice.

## CONDITIONS TREATED

Bipolar Disorder  
Depressive Disorders  
Obsessive-Compulsive Disorder (OCD)  
Post Traumatic Stress Disorder (PTSD)  
Anxiety disorders

## EDUCATION AND TRAINING

RESIDENCY  
University of Florida School of Medicine  
MEDICAL SCHOOL  
University Of Louisville School Of Medicine  
Graduated 2012

## RATES

To be provided.

**Curriculum Vitae for: GIL LICHTSHEIN, M.D.**

**Gil Lichtshein, M.D., P.A.  
7100 West Camino Real, Suite 404  
Boca Raton, FL 33433**

**University of Miami Life Science and Technology Park  
1951 NW 7<sup>th</sup> Ave, Suite 300  
Miami, FL 33136**

**Tel: 561-300-4052  
Email: [info@docgil.com](mailto:info@docgil.com)  
Web: [www.docgil.com](http://www.docgil.com) and [www.southfloridatms.com](http://www.southfloridatms.com)**

**EDUCATION**

Child and Adolescent Psychiatry Fellowship University of Maryland at Baltimore  
Baltimore, MD 21201  
July 1997-June 1999  
(Including Child Psychiatry Chief Fellow January 1999-June 1999)

PGY-2, PGY-3, Psychiatry University of Maryland at Baltimore  
Baltimore, MD 21201  
July 1995-June 1997

PGY-1, Psychiatry Medical College of Virginia Hospital  
Virginia Commonwealth University  
Richmond, VA 23298  
June 1994-June 1995  
(Including 3 months Pediatrics, 2 months Neurology, 1 month Emergency Medicine)

M.D., University of Illinois at Chicago College of Medicine  
Chicago, IL 60612  
August 1990-May 1994

B.A. Yeshiva University  
New York, NY 10033  
August 1988-May 1990  
Major: History

Loyola University of Chicago  
Chicago, IL 60626

August 1986-May 1988

## **HONORS**

Undergraduate Dean's List: 1986-1990

Summa Cum Laude, Yeshiva University, May 1990

Child Psychiatry Chief Fellow, University of Maryland at Baltimore, January-June 1999

## **CERTIFICATIONS**

American Board of Psychiatry and Neurology, Inc., Psychiatry, Certificate # 48062

American Board of Psychiatry and Neurology, Inc., Child and Adolescent Psychiatry  
Certificate # 5061

## **ACADEMIC APPOINTMENTS**

Courtesy Assistant Professor of Psychiatry, University of Florida School of Medicine  
Department of Psychiatry, Gainesville, FL, 12/12/08-present

Voluntary Assistant Professor of Psychiatry and Behavioral Sciences, University of  
Miami Miller School of Medicine Department of Psychiatry, Miami, FL, 11/13/08-  
present

Affiliate Clinical Assistant Professor of Clinical Biomedical Sciences, Charles E.  
Schmidt College of Medicine, Florida Atlantic University, Boca Raton, FL, 1/21/05-  
Present

Assistant Professor of Psychiatry and Behavioral Sciences, Albert Einstein College of  
Medicine, Bronx, NY, 2000-2004

## **LICENSURE**

Licensed to practice medicine in the state of Florida, #ME87712

## **PUBLICATIONS**

Fernandez A. **Lichtsheim G.** (1995) THE Charles Bonnet Syndrome. Correspondence.  
*British Journal of Psychiatry.* 167, 115.

Fernandez A. **Lichtsheim G.** Viewer W. V.R. and Winfrey C. J. (1996) Charles Bonnet  
Syndrome with Peripheral and Central Findings-a Case Report.

*International Journal of Geriatric Psychiatry*, 11-773-778.

Fernandez A. **Lichtsheim G.** and Viewer W.V.R, (1997) The Charles Bonnet Syndrome: A review. *The Journal of Nervous and Mental Disease*, 185: 195-200.

## **CLINICAL RESEARCH**

- |               |   |
|---------------|---|
| 2011- 2015    | <p>Sub-Investigator, Health Sciences America, Inc, Boca Raton, FL</p> <p>Sub-Investigator, Merck. 26 Week Open Label Flexible Dose Trial of Asenapine Extension Treatment to P06107 in Pediatric Acute Manic or Mixed Episodes Associated With Bipolar I D/O, 2011</p> <p>Sub-Investigator, Merck. Efficacy and Safety of 3 Week Fixed Dose Asenapine Treatment in Pediatric Acute Manic or Mixed Episode Associated with Bipolar I D/O, 2011</p>   |
| 2005– Present | <p>Clinical Investigator, Psychopharmacology Research, Florida Atlantic University, Dept of Integrated Medical Science, Charles E. Schmidt College of Medicine, Boca Raton, FL.</p> <p>Clinical Investigator, Eli Lilly and Company. A phase 3 randomized, double-blind, placebo controlled study of the safety and effectiveness of immune globulin intravenous, 10% solution for the treatment of mild to moderate Alzheimer’s Disease, 2013.</p> <p>Clinical Investigator, Eli Lilly and Company. Effect of Passive Immunization on the Progression of Mild Alzheimer’s Disease: Solanezumab versus Placebo, 2013.</p> <p>Clinical Investigator, Eisai Medical Research Inc. A Placebo-controlled, Double-blind, Parallel-group, Bayesian Adaptive Randomization Design and Dose Regimen-finding Study to Evaluate Safety, Tolerability and Efficacy of BAN2401 in Subjects with Early Alzheimer’s Disease, 2013</p> |

Clinical Investigator, Genetech/Roche. A Multicenter, Open-Label, Long-term Safety Extension of Phase II Studies ABE4869g and ABE4955g in Patients with Mild to Moderate Alzheimer's Disease, 2013

Clinical Investigator, Baxter. A Phase 3 Randomized, Double-blind, Placebo-Controlled Study of the Safety and Effectiveness of Immune Globulin Intravenous(Human), 10% Solution(IGIV, 10%) for the Treatment of Mild to Moderate Alzheimer's Disease, 2012

Clinical Investigator, Takeda. A Randomized Double-Blind, Parallel-Group, Active-Controlled, Flexible-Dose Study Evaluating the Effect of Lu AA21004 v Escitalopram on Sexual Functioning in Adults With Well-Treated Major Depressive Disorder Experiencing Selective Serotonin Reuptake Inhibition-Induced Sexual Dysfunction, 2011

Clinical Investigator, Genentech. A Randomized Double Blind, Placebo Controlled , Parallel Group, Multicenter, Phase II Study To Evaluate The Efficacy And Safety Of MABT5102A In Patients With Mild To Moderate Alzheimer's Disease, 2011

Clinical Investigator, Eli Lilly and Company. Continued Efficacy and Safety Monitoring of Solanezumab, an Anti-Amyloid Beta Antibody in Patients with Alzheimer's Disease, 2011

Clinical Investigator, Novartis. A 24 week Open-Label Extension to a 24 Week Prospective, Randomized, Parallel-Group, Double-Blind, Multi Center Study Comparing the Effects of Rivastigmine Patch 15cm<sup>2</sup> Vs. Rivastigmine Patch 5 cm<sup>2</sup> on Activities of Daily Living and Cognition in Patients with Severe Dementia of the Alzheimer's Type, 2010

Clinical Investigator, Forest Research Institute. A Double-blind, Placebo-Controlled Flexible-Dose Study of F2695 SR in Patients With Major Depressive Disorder, 2009

Clinical Investigator, Novartis. A 24 week Prospective, Randomized, Parallel-Group, Double-Blind, Multi Center Study Comparing the Effects of Rivastigmine Patch 15cm<sup>2</sup> Vs. Rivastigmine Patch 5 cm<sup>2</sup> on Activities of Daily Living and Cognition in Patients with Severe Dementia of the Alzheimer's Type, 2009

Clinical Investigator. Pfizer. A Phase 3, Randomized, Double-Blind, Parallel Group, 10-week Placebo Controlled Fixed Dose Study of PD 0332334 for the Treatment of Generalized Anxiety Disorder, 2008

Clinical Investigator. Pfizer. A 52 Week Open-Label Safety Study of PD 0332334 in Subjects with Generalized Anxiety Disorder, 2008

Sub Investigator for Schwarz-Pharma trial, A Multicenter Randomized, Open Label Parallel Design Trial to Compare Time to Response in the Symptoms of Anxiety to Concomitant Treatment with Nirivam and an SSRI or SNRI to Treatment with an SSRI or SNRI Alone in Subjects with Generalized Anxiety Disorder or Panic Disorder, 2007

## **PRESENTATIONS**

**Lichtsheim G.** and Fernandez A. “Organic hallucinosis in the visually impaired”, Presented at the Department of Ophthalmology Grand Rounds, MCV Hospital, Richmond, VA February 1995.

**Lichtsheim G.**, Fernandez A. and Dixon L.B. A central hypothesis for the Charles Bonnet Syndrome presented at the American Psychiatric Association 149<sup>th</sup> Annual Meeting, New York, NY, Young Investigator’s Poster Session, May 6, 1996.

“Child and Adolescent Depression”, Mt. St. Mary’s College, Newburgh, NY May 23, 2001

“Update on medications and ADHD and co morbid disorders; including the many new extended release formulations”, CHADD of Putnam and Vicinity, Katonah, NY December 3, 2002

“Management of Childhood OCD”, La Viella Maison, Boca Raton, FL, October 29, 2003

“Medication 101”, The Coalition Group, Boca Raton, FL November 20, 2003

“Medication 101”, The Coalition Group, Boca Raton, FL February 13, 2003



“ADHD: Update on Treatment” CHADD of North Broward, Coral Springs, FL  
February 24, 2004

“Pharmacological Treatment of Asperger’s”, Center for Autism and Related Disabilities,  
Boca Raton, FL September 21, 2004

Pharmacological Treatment of Asperger’s”, Center for Autism and Related Disabilities,  
Jupiter, FL October 26, 2004

“Basic Principals of Psychopharmacology”, Dan Marino Center, Weston, FL  
December 12, 2004

OCD v Healthy Ritual Observance, South Florida Orthodox Mental Health Retreat.  
Sunny Isles Beach, FL March 11, 2005

Intensive Skills Training: What Are We Dealing With Here? Psycho diagnostic  
Assessment Strategies for Challenging Diagnostic Cases, South Florida Orthodox Mental  
Health Retreat. Sunny Isles Beach, FL March 13, 2005

Mental Status Exam, Presentation to First year Medical Students, Charles E Schmidt  
College of Medicine, January 24, 2013

Pediatric Autism Spectrum Disorder: An Overview, University Learning Systems,  
Eastern Caribbean Cruise, March 15, 2013

Pharmacogenomics in Everyday Psychiatric Practice, University Learning Systems,  
Panama Canal Cruise, March 15, 2017

rTMS in Clinical Practice, University Learning Systems, Bonita Springs, FL, January 24,  
2018

## **EMPLOYMENT**

Certified Clinician for Major League Baseball Therapeutic Use Exemption Program  
November 2016-

South Florida TMS, LLC  
Boca Raton and Miami, FL  
Medical Director  
July 2015-

Chrysalis TMS Institute, Inc  
Boca Raton and Miami, FL  
Medical Director  
June 2013-July 2015

Gil Lichtshein, M.D., P.A.  
7100 West Camino Real, Suite 404  
Boca Raton, FL 33433  
Psychiatrist/President  
January 2009- present

Health Sciences America, Inc.  
1515 N. Federal Hwy; Suite 215  
Boca Raton, FL 33432  
Sub-Investigator  
Jan 2006 – July 2015

Boca Raton Psychiatric Group  
7284 W. Palmetto Park Road, Suite 201  
Boca Raton, FL 33433  
Psychiatrist/Partner  
August 2003-December 2008

Four Winds Hospital  
Katonah, NY 10536  
Medical Director, Cliffside Children's Inpatient Unit  
Medical Director, Child and Adolescent Partial Hospitalization Program  
October 2000-August 2003

Private Practice  
Katonah, NY 10536  
February 2001-August 2003

St Christopher Otilie, Inc.  
Bronx Family Based Treatment Program  
Bronx, NY 10461  
Psychiatric Consultant  
August 1999-May 2001

Bronx Lebanon Hospital Center  
Department of Psychiatry

Bronx, NY 10457  
Staff Psychiatrist  
July 1999-October 2000

**PROFESSIONAL ORGANIZATIONS**

Fellow, American Psychiatric Association  
Fellow, American Academy of Child and Adolescent Psychiatry  
South Florida Regional Council  
Member, Fifteenth Judicial Circuit Grievance Committee "C", 4/07-3/10

**PERSONAL**

HOBBIES: Reading, Sports, Civil War History, Travel, Exotic Foods

Gil Lichtshein, MD, PA  
7100 West Camino Real Suite 404  
Boca Raton, FL 33433  
Tel: 561 300 4052 Fax: 561 300 4051  
Diplomate, American Board of Psychiatry and Neurology, Inc.  
Tax ID# 26-3859070

## FEE SCHEDULE

IME \$600.00/hr

RECORD REVIEW ONLY \$600.00/hr

DEPOSITION/LIVE COURT TESTIMONY \$700.00/hr PORTAL TO PORTAL

NO SHOW FEE \$600.00 per hour reserved for IME

**Item 5.b.ii.**  
**Travel Policy**

### **Notes on Board Travel Expense and Per Diem Policy**

Fla. Stat. s.166.021(9) gives cities the authority to set a per diem and travel expense policy that differs from one provided for state and county employees under Fla. Stat. s.112.061. The City supports adopting a separate per diem and travel expense policy specifically for its pension boards.

Pursuant to the Board's Investment Policy (adopted February 2020), "all board members are encouraged to attend continuing education seminars in matters relating to investments and the board's responsibilities. Board members are pre-approved to attend any applicable conferences in the state of Florida (maximum 2 per year). Out of state travel is permitted but limited to one US continental trip per calendar year."

Commonly used reimbursement /per diem rates.

	<b>Mileage</b>	<b>Per diem (ME&amp;I)</b>	<b>Hotel</b>
<b>GSA</b>	57.5 cents/mile (adopts IRS rate)	Rates set by location. For example, \$66 in Orlando, which includes: Breakfast: \$16 Lunch: \$17 Dinner: \$28:	Re-imbursement not to exceed rates set for location.
<b>F.S. 112.061 (state travel policy)</b>	44.5 cents/mile	\$80 (\$20/quarter day)	Actual cost of single occupancy room.
<b>City travel policy</b>	44 cents	\$38 per diem which includes: Breakfast: \$8 Lunch: \$11 Dinner: \$19	

	<b>Sample A (Policy of legacy Police and Fire)</b>	<b>Sample B (Detailed/Hollywood)</b>	<b>Board Direction</b>
<b>Board Approval</b>	All travel requests must be pre-approved by the board.	-Standing approval to attend conferences held by FPPTA and 2 national organizations (NCPERS and IFEBP) and seminars held by Board's investment consultant and money manager. -All other events must be approved in advance by the board.	Pre-approved travel as per investment policy. Board approval required for additional travel?
<b>Conference registration</b>	Registration and payment made by plan administrator.	Registration and payment made by plan administrator.	No changes recommended
<b>Transportation Expenses reimbursed</b>	When possible, plan credit card billed directly for travel expenses <b>Mileage:</b> reimbursed at federal IRS rate (not to exceed cost of airfare to same location). <b>Rental car:</b> Permitted for transportation to and from airport/local trips. No requirement to buy extra insurance. <b>Air fare:</b> Air travel permitted if lowest economical means of travel (for both in-state out of state travel).	Traveler must use most economical means of transportation <b>Mileage:</b> Reimbursed at published IRS rate. Mileage used at destination not reimbursable. <b>Rental car:</b> Permitted only if more economical than taxi or personal car. Extra insurance required. <b>Air fare:</b> Permitted if lowest economical means of travel. Plan administrator responsible for booking and purchasing air travel tickets on plan credit card.	-Is rental car use allowed to get to conference destination? -Who is responsible for booking air travel and rental car (Plan administrator or traveler)?
<b>Lodging expenses reimbursed</b>	-Paid in advance by plan administrator or reimbursed to trustee. -Allowance based on Runzheimer list for	-Reimbursed at actual cost or published price of single room negotiated by conference provider.	-Who is responsible for booking hotel (Plan administrator or traveler)?

	hotel and food allowances.	-mandatory daily charges included as covered expense. -post-conference accommodations not permitted unless approved in advance by board. -	Is hotel stay reimbursed if conference is located in Palm Beach or adjacent counties?
<b>Per diem</b>	Meals reimbursed on Runzheimer list for hotel and food allowances.	-Meals reimbursed on GSA rates for location. -Participant not reimbursed for meals that are included in conference.	-Traveler to get full per diem daily or reimbursed for actual cost of expense not to exceed per diem amount.
<b>Other expenses reimbursed</b>	-transportation to airport -valet -tipping -taxi and other ground transportation -tolls -airport parking	-15% gratuity on meals, taxi, shuttle. -Reasonable gratuities to hotel staff. -Tolls -One personal call daily -Airport and hotel parking -taxi to airport if cheaper than overnight parking. -valet only if self-parking not available.	Other expenses to be reimbursed?
<b>Expenses <u>not</u> reimbursed</b>	-no reimbursement of spouse travel costs. -tips for food services and hotel/airport services personnel. -baggage handling fees -entertainment -alcohol	-calls from participants cell phone.	Excluded expenses?
<b>Expense reports</b>	-Must be completed by participant and submitted to plan administrator for reconciliation. -Copy provided to Finance department of City.	Must be completed by participant and submitted to plan administrator 7 days after return home.	-deadline for submitting expense reports?



**CITY OF DELRAY BEACH**  
**POLICE AND FIREFIGHTERS RETIREMENT SYSTEM**

**Travel Advances and Expense Reconciliations Policy**

The purpose of this directive is to set forth the policy and procedure for travel advances and expense reconciliations for the City of Delray Beach Police and Firefighters Retirement System.

This policy will provide guidelines for allowable expenses and the procedure for accurate and timely reconciliation of travel expenses.

General Guidelines:

- a. Travel requests, must be approved by the Board of Trustees.
- b. Trustee is permitted to attend a maximum of one (1) out of state conference, seminar, or other pension related program each fiscal year.
- c. Trustee is permitted to attend an unlimited number of conferences, seminars or other pension related programs each fiscal year as long as they are located in the State of Florida.
- d. Travel requests (registration fees, lodging, transportation and advance requests) will be prepared on a Travel Expense/Itinerary Form.
- e. Travel expenses will reflect expenditures that were incurred by the requesting party.
- f. No reimbursement will be allowed for the spouse of a Trustee.
- g. No reimbursement will be allowed for costs not actually incurred.
- h. No reimbursement will be allowed where those costs are incurred and accounted for by another person (two persons traveling in one vehicle cannot claim duplicate mileage/travel costs).
- i. A completed Travel Expense/Itinerary Form, with original receipts attached, will be submitted to the Pension Administrator for reconciliation. (A copy will be provided to the Finance Department, City of Delray Beach)

Guidelines for Reasonable Expenses:

- a. When possible, the Plans credit card will be billed directly for travel expenses (airfare, lodging, registration fees). A copy of the City of Delray Beach "Certificate of Tax Exemption" will be submitted with the reservation, entitling the City/Pension Plan to sales tax exemption.

City of Delray Beach Police & Firefighters Retirement System  
Travel Advances and Expense Reconciliations Policy  
Page Two

- b. Per Diem/Hotel: The Runzheimer List for hotel and food allowances.
- c. Tips, entertainment, alcoholic beverages, baggage handling fees or other gratuities paid to hotel and/or airport service personnel will not be reimbursed.

Transportation:

- a. Airfare – The most economical means of airfare possible will be arranged for in-State as well as out of State travel. If the Trustee is arranging his/her own airfare they will be reimbursed for local transportation to and from the airport. The original receipt of the ticket must be submitted to the Plan Administrator or accompany an expense form.
- b. Mileage – The rate of reimbursement for the use of a personal vehicle will be the current Federal IRS regulations. Reimbursement should not exceed the cost of commercial airfares, including transportation to and from the airport.
- c. City Vehicle – If a City vehicle is used, the Trustee shall not be reimbursed for mileage. The Trustee shall be reimbursed for actual cost of fuel used, if not reimbursed by the City.
- d. Rental Car – Rental cars may be utilized by members. It is expected that the vehicle be used to transport the Trustee or other members of the Board or staff to and from the airport and other functions, to the extent possible. The vehicle should be rented at the most economical rate. A copy of the lease agreement must be provided.
- e. Miscellaneous Expenses – this category covers expenses such as valet, tipping, taxi or other ground transportation, tolls, airport parking of personal car when traveling on board business, and other reasonable expenses. Receipt should be obtained when ordinarily given.

Adopted: December 19, 2007

Amendment:

(Attach Relevant Meeting Minutes)

# **DELRAY BEACH GENERAL EMPLOYEES' RETIREMENT PLAN**

## **RETIREMENT COMMITTEE'S TRAVEL POLICY**

This Travel Policy ("Policy") sets forth the guidelines that will be followed when a City of Delray Beach General Employees' Retirement Plan ("Plan") Retirement Committee ("Committee") member ("member") or Pension Administrator ("Administrator") travels on Committee business.

In accordance with F.S. §112.661(14), the Plan's Investment Policy provides for the continuing education of the Committee members and the Administrator in matters related to investments and the Committee's responsibilities. This Policy is intended to establish standard travel reimbursement rates, procedures, and limitations when members and the Administrator travel to attend Policy-allowed events.

It is the intent of this Policy that travel expenses related to Committee business be limited to those expenses necessarily incurred by Committee members or the Administrator in the performance of a public purpose and must be within the limitations prescribed by this Policy.

By adoption of this Policy, the Committee directs the Administrator to ensure that the Policy is enforced as written unless the Committee has approved an exception to it. Adoption of this Policy supersedes any previously adopted policies. Hereafter, this document will solely determine the reimbursement policy for all Committee travel expenses.

### **ATTENDANCE**

Pursuant to the Plan's Investment Policy, Committee members and the Administrator are encouraged to attend continuing education seminars and conferences relating to investments and the responsibilities of a public pension trustee. Travelers shall be reimbursed for two seminars or conferences within the state of Florida and one seminar or conference within the continental U.S. per year. Reimbursement for additional travel will require Committee approval, which must occur prior to travel arrangements being made.

### **REGISTRATION**

All registration fees will be paid or reimbursed from the Plan. Members who want to attend a seminar or conference must notify the Administrator, who will be responsible for registering the traveler and paying all related expenses using a City of Delray Beach ("City") issued credit card. If a member makes a direct payment, he/she shall submit the appropriate form to request reimbursement.

To avoid cancellation fees, all travelers should consider their availability prior to registering for an event. When a traveler cannot attend an event and a cancellation fee will be incurred, an attempt will be made to substitute another member or Plan staff member.

## COVERED STAY

The term "covered stay" refers to the period of time for which expenses for an event will be covered.

The covered stay will start the day preceding the first educational session and end on the last day of the registered event. In no event will the hotel room be covered the night following the last educational session unless approved in advance by the Committee. Committee approval will be based on location and availability of flights. All travelers are expected to make a reasonable effort to return the day the event ends unless extending travel for personal reasons. For travelers that extend their stay, they will not be reimbursed for any expenses after the conclusion of the last session. The Committee may consider the travel plans of all attendees in determining the reasonableness of the same day return.

Notwithstanding the above, if it can be documented that purchasing an airline ticket for an extended stay will result in savings that exceed the cost of the hotel and other expenses for the additional covered day(s), the Committee may approve the extended stay.

If the event hotel is within 20 miles of Delray Beach City Hall (for Members) or 20 miles of the traveler's residence (for staff), the hotel stay is not a covered expense and will not be reimbursed.

## TRANSPORTATION

Mode At all times, each traveler must use the most economical mode of transportation.

Tolls Tolls will be reimbursed at actual cost upon presentation of a valid receipt. Note: Sunpass accounts can be accessed on the internet and printed.

Parking Long-term airport and hotel self-parking fees will be reimbursed during the period of a covered stay. If self-parking is available but a traveler chooses to valet park, the additional fee/gratuity will be at his/her own expense. If only valet parking is available, the actual cost will be reimbursed. If the parking charges do not appear on the hotel bill, then a receipt will be required for reimbursement.

Mileage Mileage for a personal car will be reimbursed at the published IRS mileage rate. When travel is by air, mileage between the traveler's home and the airport will be reimbursed. When air travel is not involved, mileage will be reimbursed for twice the number of miles from the travelers' home to the destination. If travel is required to get from the hotel to the conference facility, that mileage in a personal car will be reimbursed. Otherwise, mileage used while at the destination is not reimbursable. No mileage will be reimbursed if a City employee uses a City vehicle or receives a car allowance from the City. For local events, mileage will not be reimbursed if the distance to the event facility is less than the traveler's normal commute to the City.

Gas If a City employee uses a City vehicle or receives a car allowance, gas will be reimbursed with receipts. Otherwise, gas will not be reimbursed.

Taxis and Ride Sharing services Travelers will be reimbursed at the lesser of the actual cost of transportation between the airport and the hotel or the advertised hotel shuttle rates. Travelers will also be reimbursed for the actual cost of taxi or ride sharing service in the

event such transportation is required. Receipts are required. For local events, travelers may take a taxi or use a ride sharing service to and from their home if it is less expensive than long-term parking at the event facility.

Rental Cars Travelers may hire a rental car to travel to the event destination if they can demonstrate to the Administrator in advance that the total cost of the rental car (including additional liability insurance) is more economical than using a personal car. The traveler will be responsible for booking his/her rental car and additional liability insurance. The traveler will be reimbursed for fees, gas, and additional liability insurance for the covered stay period. Receipts are required. If the use of the rental car extends beyond the time necessary for the Committee-related travel, the costs attributed to the extra time or mileage will not be reimbursed. The Plan will not be responsible for any accident damage or liability. Once at the event destination, travelers may hire a rental car if they can demonstrate to the Administrator in advance that the rental cost will be less than the cost of transportation to and from the airport plus hotel parking.

Airfare Travelers may travel by air to the event destination if they can demonstrate to the Administrator in advance that the total cost of the air fare is more economical than the cost of using his/her personal car or rental car. Travelers will be reimbursed the cost of the flight, fees, and taxes including luggage. Any costs associated with an extended stay, a traveling companion or upgrades, will not be reimbursed and will be the personal responsibility of the traveler. When booking a ticket for an extended stay, rates for the covered stay should be submitted with the actual ticket receipt. The lower of the two fares will be reimbursed. Use of frequent flier miles for business travel will not be eligible for any type of reimbursement.

## HOTELS

If the traveler is staying at the event hotel, the Administrator will book the hotel at the time of registration and will pay using the City-issued credit card. Except as provided below, travelers who elect not to stay at the event hotel will be reimbursed at the actual cost of their stay in an amount not to exceed to negotiated room rate at the event hotel. If the event hotel is sold out and the event coordinator has negotiated rates at other participating hotels in the area, travelers will be reimbursed for stays at a participating hotel comparable to the event hotel at the rate negotiated by the event coordinator.

The traveler will be personally responsible for costs associated with room upgrades, traveling with companions, and for not making timely reservations. A timely reservation is one made no later than the conference registration. Mandatory daily rates charged by hotels for their amenities (usually referred to as resort fees) are covered expenses and will be reimbursed.

Sales taxes will be reimbursed if the City's tax-exemption is not honored. The tax-exempt certificate will be provided to each traveler prior to departure and it will be his/her responsibility to present the certificate at time of check-in to ensure that the tax adjustment is made prior to check-out.

## MEALS

Travelers will be reimbursed for meals based on the published U.S. General Services Administration (GSA) rates for the event location.

No reimbursement will be made for any meals, regardless of whether or not the traveler partakes of them, that are included in the airfare, registration fee or are otherwise offered complimentary unless a dietary, medical or religious restriction applies. This includes a continental breakfast, as opined by the Attorney General, and meals provided by vendors.

Subject to the above restrictions, meal reimbursements for travel days will be determined as indicated below. When the mode of transportation is by airplane, the assumed departure time will be two (2) hours before the flight time and the assumed return time will be one (1) hour after the flight lands.

#### Departure Date

There will be no breakfast allowance on the day a traveler departs for the event unless travel begins before 6:00 a.m. and extends beyond 8:00 a.m. An allowance for lunch and dinner will be made if the departure time is before 11:30 a.m. An allowance for dinner only will be made if the departure time is between 1:00 p.m. and 6:00 p.m.

#### Return Date

An allowance for breakfast will be made on the morning following the last night of the authorized hotel stay. A lunch allowance will be made if the traveler returns home between 1:00 and 5:00 p.m. A lunch and dinner allowance will be made if the traveler returns home after 7:00 p.m. No meals will be reimbursed following the end of the last educational session if a member extends the trip for personal reasons.

### GRATUITIES

Gratuities for taxis, shuttles and valet parking (where covered) in the amount of 15% will be reimbursed. In addition, reasonable and customary gratuities paid to hotel staff will be reimbursed when added to the expense reimbursement request.

### PERSONAL TRAVEL

Travelers will not be reimbursed for any expenses related to personal travel. In the event travelers extend a travel event for personal reasons, it shall be at their own expense. However, if an event occurs during the course of the trip, such as a flight cancellation or severe illness, over which the traveler has no control and which prevents the traveler from returning on the scheduled date, the Committee may approve additional reasonable expenses resulting from that event. This exception does not apply when a member was already planning to extend the trip for personal reasons.

### EXPENSE REPORTS

The Administrator will present each traveler with a partially completed expense report prior to the travel event. Within 30 days of returning from the event, travelers must submit the expense report with required receipts to the Administrator. Expense reports submitted more than 30 days from the date of return will not be reimbursed, except as approved by the Committee.

**Item 5.c.**  
**Pension Administrator**



# **M E M O R A N D U M**

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TO: City of Delray Beach Police Officers' Retirement System Board of Trustees

FROM: Lisa Castronovo, Pension Administrator

SUBJECT: Pension Administrator Report

DATE: 2/10/2021

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- 1) Following are two financial items: a) Financial Statement of the Retirement System as of September 30, 2020 (latest date for which we have all individual money manager statements) and b) the approved 2020-21 administrative expense budget versus actual administrative expenses through February 10, 2021.
- 2) Salem Trust has requested that I submit updated Signature Authorizations for the accounts held at Salem Trust. Therefore, I will be forwarding to each of you two Signature Authorizations for you to sign and return to me (copies of what you will sign are included here).
- 3) Following is an Executive Summary from NFP for the quarter end December 31, 2020 for the Police Officers' DROP. The full December 31, 2020 report has been provided as a separate attachment.
- 4) During the first week of January, we mailed the annual benefit verification ("alive & well") letters to 139 retirees. Through February 10, 2021, 100 had been returned. In the first week of March, we will mail follow-up letters to those retirees who have not returned their letter by February 28<sup>th</sup>. Since we give each retiree every opportunity to return their letter, we will not cease anyone's benefit until after a third notice is sent the first week of April.



## **Item 1a**

CITY OF DELRAY BEACH, FLORIDA  
STATEMENT OF CHANGES IN PLAN NET POSITION -  
PENSION TRUST FUNDS - POLICE OFFICERS' RETIREMENT SYSTEM  
For the Fiscal Year ended September 30 , 2020

	<b>Police Officers' Retirement System</b>
<b>ADDITIONS</b>	
Contributions	
Employer	\$ 6,917,364
Plan members	
State	-
Total contributions	8,114,641
Investment earnings	
Net appreciation (depreciation) in fair value of investments	6,287,172
Interest and dividends	2,740,965
Other Investment Income	811
	<u>9,028,947</u>
Less investment expenses - custodian fees	(311,058)
Net investment earnings	<u>8,717,889</u>
Other income	<u>-</u>
Total additions	16,832,531
<b>DEDUCTIONS</b>	
Benefits	8,591,907
Refunds of contributions	33,258
Administrative expenses	154,558
Total deductions	<u>8,779,723</u>
Change In Plan Net Position	8,052,808
Net Position Restricted for Pension Benefits - October 31, 2019	<u>98,566,550</u>
Net Position Restricted for Pension Benefits - September 30, 2020	<u><u>\$ 106,619,358</u></u>

## **Item 1b**

**CITY OF DELRAY BEACH POLICE OFFICERS' RETIREMENT SYSTEM  
2020-21 ADMINISTRATIVE EXPENSE BUDGET - BUDGETED vs. ACTUAL**

<u>TYPE of EXPENDITURE</u>	<u>Budgeted</u>	<u>Actual</u> (thru 2/9/2021)	<u>Remaining</u>
Actuarial Services	\$45,000	\$9,660	\$35,340
Audit Services	\$21,000	\$0	\$21,000
City Administrators' Services	\$75,000	\$4,855	\$70,145
Custodial Services	\$50,000	\$21,440	\$28,560
Dues & Subscriptions	\$3,000	\$620	\$2,380
Fiduciary Liability Insurance	\$20,000	\$14,850	\$5,150
Legal Services	\$35,000	\$11,340	\$23,660
Misc. Expenditures	\$50,000	\$50	\$49,950
Performance Monitoring Services	\$45,000	\$9,120	\$35,880
Trustee Training & Education	<u>\$6,000</u>	<u>\$720</u>	<u>\$5,280</u>
	<b>\$350,000</b>	<b>\$72,655</b>	<b>\$277,345</b>

## **Item 2**

# Signature Authorization

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

Account Number(s): Various Accounts

AUTHORIZATION: The following are the names and specimen signatures of the individuals authorized to execute and direct Salem Trust Company. The Trust Company will rely on the following individuals for all direction until notified otherwise:

The following signature(s) are required for direction:

NAME	SIGNATURE
<u>Paul Weber</u>	<u></u>
<u>James Hoesley</u>	<u></u>
<u>Jeffrey Rasor</u>	<u></u>
<u>Scott Privitera</u>	<u></u>
<u>Meer Deen</u>	<u></u>
<u>Lisa Castronovo</u>	<u></u>
<u></u>	<u></u>

\*\*Number of Signatures Required: two (2) except for the following when one (1) signature is acceptable: capital call fulfillments, sale of a mutual fund to fulfill a capital call, corrections to previously approved Warrants, member change requests (name, address, direct deposit authorization, W-4P, pension deductions), transfers from investments to R&D account for cash flow purposes, transfer of cash to Legacy account.

I, \_\_\_\_\_, as \_\_\_\_\_ of the Board of Trustees, certify that the above individuals are authorized to direct Salem Trust Company under the terms of the current agreement.

Dated this \_\_\_\_\_ day of \_\_\_\_\_, 20\_\_\_\_

\_\_\_\_\_  
(Signature)

\*\* Please note if number of signatures is not specified, Salem Trust Company will assume it is 1.



# Signature Authorization

EXHIBIT A to ADDENDUM to AGREEMENT re: JOINT MANAGEMENT OF HOLDINGS

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

Account Number(s): Various Accounts

AUTHORIZATION: The following are the names and specimen signatures of the individuals authorized to execute and direct Salem Trust Company. The Trust Company will rely on the following individuals for all direction until notified otherwise:

The following signature(s) are required for direction:

NAME	SIGNATURE
<u>Paul Weber</u>	<u></u>
<u>James Hoesley</u>	<u></u>
<u>Jeffrey Rasor</u>	<u></u>
<u>Scott Privitera</u>	<u></u>
<u>Meer Deen</u>	<u></u>
<u>Lisa Castronovo</u>	<u></u>
<u></u>	<u></u>

**\*\*Number of Signatures Required: See Addendum to Agreement regarding Joint Management of Holdings for number of required signatures.**

I, \_\_\_\_\_, as \_\_\_\_\_ of the Board of Trustees, certify that the above individuals are authorized to direct Salem Trust Company under the terms of the current agreement.

Dated this \_\_\_\_\_ day of \_\_\_\_\_, 20\_\_\_\_

\_\_\_\_\_  
(Signature)

**\*\* Please note if number of signatures is not specified, Salem Trust Company will assume it is 1.**



### **Item 3**





## Fiduciary Investment Review™ Executive Summary

City of Delray Beach PD DROP 401(a)

Meeting Date: 2/17/2021

### Administrative Review

Prior Meeting Minutes ☒:

Service Plan ☒:

Signed Investment Policy Statement on file with NFP: ☒ Yes ☐ No.

### Market Review

U.S. equity markets experienced a strong rally, up 14.7% (Russell 3000) in the fourth quarter on multiple COVID-19 vaccine approvals and a coronavirus relief package from Congress. International equities rose to a greater extent, posting a 17% gain over the quarter (MSCI ACWI ex U.S.). The broad U.S. fixed income market delivered a modest 0.7% gain for the quarter (Bloomberg Barclays Aggregate) as longer-term interest rates trended higher. Credit-related securities outperformed government securities in the fourth quarter. After hitting 14.7% unemployment in April, the U.S. labor market continued to improve during the fourth quarter with December unemployment dropping to 6.7%. Marking a significant change, value stocks outperformed this quarter with the Russell 1000 Value outperforming the Russell 1000 Growth by almost five percentage points. The Federal Reserve kept rates at nearly zero during the quarter and signaled their expectation of rates remaining at these levels for the next few years. (All data from MPI)

### Methodology

A review of the Scorecard Methodology was discussed. The scoring system includes pass/fail criteria on a scale of 0 to 10 (10 being best). Eighty percent of the fund's score is quantitative, incorporating Modern Portfolio Theory statistics and peer group rankings. The other 20 percent of the score is qualitative. Primary considerations are given to manager tenure, fund expenses and strength of statistics, however, other significant factors may be considered in the qualitative review. Active and asset allocation strategies are evaluated over a five year time period and passive strategies are evaluated over a three year time period. The Scorecard Point System is as follows: Good: 9-10 points | Acceptable: 7-8 points | Watch List: 5-6 points | Poor: 0-4 points. The Scorecard Methodology supports upholding the impartial conduct standards as the scores and analytics do not include any adviser compensation components and are calculated incorporating all investment fees and revenue sharing. In addition, any and all compensation earned by the adviser (if any) is explicitly disclosed and reasonable given services provided. All information material to any investment recommendations has been disclosed and no misleading information has been provided to fiduciaries in their determination of action.

### Scorecard as of 12/31/2020

Assets of the Plan as of 12/31/2020 were \$ **5,853,871.57**. Results of the analysis showed many funds received Good and Acceptable scores (7-10). 2 fund(s) scored a Watch List score (5-6) and the consequences of the score are discussed below. All other funds not specifically listed in this executive summary were reviewed and met qualitative reviews and/or are scoring acceptable to good.

### Fund Review

#### Asset class: Large Cap Growth

The Fidelity Contrafund is currently scoring a 6. The fund fails the Peer Group rankings narrowly outside the top 50<sup>th</sup> percentile and the Up/Down Capture and Info Ratio. This is the first quarter in which the fund has scored a Watch-list score. The Committee discussed the composition of the fund and both short term and long term performance.

#### Asset class: International Large Cap Growth (ILCG)

The Fidelity Diversified International is currently scoring a 5. The fund fails the Peer Group info ratio rankings outside the top 50<sup>th</sup> percentile and all of the Risk/Return parameters. This is the 8<sup>th</sup> consecutive quarter in which the fund has scored a Watch-list score. The Committee discussed the composition of the fund and both short term and long term performance.

The Committee discussed alternative international large cap growth funds available on the ICMA platform. The Committee determined that they would like to replace the fund with another ILCG fund, the MFS ILCG CIT fund, currently scoring a 10.

#### Asset class: Small Cap Value (SCV)

The LSV Small Cap Value is currently scoring a 5. The fund fails the Peer Group info ratio rankings outside the top 50<sup>th</sup> percentile and all of the Risk/Return parameters. This is the 5<sup>th</sup> consecutive quarter in which the fund has scored a Watch-list score. The Committee discussed the composition of the fund and both short term and long term performance.



## Fiduciary Investment Review™ Executive Summary

The Committee discussed alternative small cap value funds available on the ICMA platform. The Committee determined that they would like to replace the fund with another SCV fund, the American Century SCV CIT fund, currently scoring a 10.		
Eliminate Fidelity Diversified International FDIVX and map to International Growth II I2 (MFS Intl LCG) 97183V817		
Eliminate LSV Small Cap Value LSVQX and map to American Century SCV CIT 97182E444		
Discussion of Fiduciary Topics		
Regulatory and Compliance		
Plan Design and Education Fiduciary		
Administrative Matters: Signed amendment to ICMA Administrative Services Agreement		
Additional Comments		
Pending Action Items		
Scheduler <input type="checkbox"/>	Employee Education <input type="checkbox"/>	Fund Changes initiated by <input type="checkbox"/> NFP Support <input checked="" type="checkbox"/> NFP Consultant <input checked="" type="checkbox"/> Recordkeeper

This material contains an assessment of the market and economic environment at a specific point in time and is not intended to be a forecast of future events, or a guarantee of future results. Forward-looking statements are subject to certain risks and uncertainties. Actual results, performance, or achievements may differ materially from those expressed or implied. Information is based on data gathered from what we believe are reliable sources. It is not guaranteed by Kestra IS as to accuracy, does not purport to be complete and is not intended to be used as a primary basis for investment decisions. It should also not be construed as advice meeting the particular investment needs of any investor. The indices mentioned are unmanaged and cannot be directly invested into. Past performance does not guarantee future results.