CITY OF TAMARAC FIREFIGHTERS' PENSION TRUST FUND
BOARD OF TRUSTEES MEETING AGENDA
Virtual Meeting via Microsoft Teams
August 19, 2020 – 9:00 a.m.

I. CALL TO ORDER

II. ROLL CALL

Steven Korte, Chairperson
Omar Jirau, Secretary
James Hayes, Jr.
Brian Neff
Peter Prior

III. PUBLIC COMMENTS

IV. MINUTES

May 20, 2020
June 2, 2020

V. PLAN PRESENTATIONS

a) Investment Performance Report QE June 30, 2020 – Graystone Consulting
b) Infrastructure Fund Search Summary Report June 30, 2020 – Graystone Consulting

VI. ADMINISTRATIVE MANAGER'S REPORT

a) Consent Agenda – Authorization to Pay – Invoices
b) Wire Transfers/Banking Report – May 2020/June 2020/July 2020
c) Miscellaneous Updates

VII. OLD BUSINESS

a) SECURE Act Amendment
b) Reconsideration Request Letter for Douglas Griffith's Pension Benefits – Mr. Donald J. Lunny, Jr., Partner, Brinkley Morgan

VIII. NEW BUSINESS

a) Budget FY 2021 / 2022

IX. LEGAL COUNSEL'S REPORT

X. NEXT MEETING

November 18, 2020

XI. ADJOURNMENT

If you cannot attend this meeting, please notify Joshua Appelt at the Administrative Manager's Office at 954-597-3618. The Pension Board may consider and act upon such other business as may come before it. In the event this agenda must be revised, such copies will be available to the public at the Pension Board Meeting. Pursuant to Chapter 286.0105, Florida Statutes, if a person decides to appeal any decision made by the Pension Board with respect to any matter considered at such meeting or hearing, he/she may need to ensure that the verbatim record of the proceedings is made which record includes the testimony and evidence upon which the appeal is based. The City of Tamarac complies with the provisions of the Americans with Disabilities Act. If you are a disabled person requiring any accommodations or assistance, please notify the City of such need at least 72 hours (3 days) in advance.

IV

CITY OF TAMARAC FIREFIGHTERS' PENSION TRUST FUND
BOARD OF TRUSTEES REGULAR MEETING
May 20, 2020

The regular meeting of the Board of Trustees of the City of Tamarac Firefighters' Pension Trust Fund was held on May 20, 2020 at 9:00 a.m. virtually via Microsoft Teams.

Item I. **Call to Order**

Mr. Korte called the meeting to order at 9:02 am and the business of the Trust was transacted in the following order.

Item II. **Roll Call**

Roll call was completed. Those in attendance were as follows:

Trustees:
Steven Korte, Chairperson
Omar Jirau, Secretary
Peter Prior
James Hayes, Jr.
Brian Neff

Others Present:
Pedro Herrera, Sugarman & Susskind
Anil Harris, RSM US LLP
Christine Cajuste, City of Tamarac
Chuck Carr, Southern Actuarial Services
Andrew McIlvaine, Graystone Consulting
Timothy Haugaard, Graystone Consulting
Shaun Eskamani, CAPTRUST
Kipp Small, CAPTRUST
Andrew Marino, CAPTRUST
Donald J. Lunny, Jr. Partner, Brinkley Morgan
Christine Hopwood, Court Reporter
Elizabeth Griffith
Joshua Appelt, City of Tamarac
Nancy Rivera, City of Tamarac
Nora Carles, City of Tamarac

Absent:

Item III. **Public Comments**

Mr. Herrera requested the Board consider adding Mr. Donald Lunny and Ms. Elizabeth Griffith to the agenda under Section VIII.(a)., New Business, to discuss a request letter sent to the Trustees from Mr. Lunny dated April 28, 2020 to

reconsider a prior Board decision regarding benefits for Ms. Griffith, the surviving spouse of Mr. Douglas Griffith. The Board voted and agreed unanimously to add the item for discussion under New Business.

Mr. Korte advised that any member of the public was welcomed to be heard at this time. There being no members of the public requesting to be heard, Mr. Korte moved on to the next agenda item.

Board Elections

Mr. Appelt congratulated and advised Mr. Steve Korte and Mr. Omar Jirau have been re-elected for an additional 4-year term set to expire on March 18, 2024. Mr. Korte and Mr. Jirau were sworn into office by Assistant City Clerk, Ms. Kimberly Dillon, who administered the oath of office.

Item IV. **Minutes**

The Board of Trustees reviewed the minutes of the February 19, 2020 regular meeting of the Board of Trustees.

There was a MOTION made by Mr. Prior and seconded by Mr. Jirau to approve the February 19, 2020 regular meeting minutes as written. MOTION PASSED UNANIMOUSLY.

Item V. **Plan Presentations**

a) Comprehensive Annual Financial Report (CAFR) – Christine CaJuste Interim Director of Finance and Anil Harris, RSM US LLP

The Board welcomed Ms. Christine Cajuste, Interim Director of Financial Services, and Mr. Anil Harris, Senior Manager with RSM US LLP, the City's independent auditors, to the meeting.

Ms. Cajuste presented a review of the City's CAFR and highlighted the sections pertaining to the General Employees' Pension Trust Fund for the year ended September 30, 2019.

Ms. Cajuste presented the Letter of Transmittal addressed to the Mayor, the Commission and the Pension Trustees for fiscal year ended September 30, 2019. She summarized the letter provides subjective information as not otherwise included in the report and a synopsis of where the City of Tamarac aims to be in the coming year.

Ms. Cajuste also referenced the Independent Auditor's Report. She pointed out the audit standards used for the Pension Plans are the same that are used for the City of Tamarac. She also advised, Mr. Harris will address in his presentation.

Ms. Cajuste directed the Board to Section Basic Financial Statement, pages 28 and 44-64, which provides detailed descriptions about each of the City's pension

plans by providing a statement of net position of all four pension plans and allowing one to see the information for the Firefighters' Pension Plan by itself. Ms. Cajuste pointed out the net position for all four pension plans is $227.2 million which is an increase from FY ended 2018, $214.0 million. She also explained the report documents the Investment Type categorized according to GASB 72 fair value level hierarchy as of September 30, 2019. Page 64 shows that the Firefighters' Pension Plan's net asset increased from $105.9 million in FY2018 to $111.8 million in FY 2019. Pages 75-79 provide a description of the benefit terms, Actuarial assumptions and determination of the Long-term expected rate of return specific to the Plan.

Ms. Cajuste introduced the Required Supplementary Information specifically as it relates to the General Employees' Pension Plan. On pages 93-102 of the CAFR, information is provided about the schedule of funding progress, employer contributions, the schedule changes in the net pension liability and funding ratios. Ms. Cajuste advised page 100 represents the last six years and will increase with progress. GASB requires that 10 years is reflected and page 101 displays historical trend of the last 10 years.

Ms. Cajuste turned the presentation over to Mr. Harris who referred the Board to his firm's Independent Auditor's Report. He reported there were no significant or unusual transactions to report and no disagreements, adjustments or discrepancies. The City did not adopt any other significant new accounting policies, nor have there been any other changes in existing significant accounting policies during the current period. He also reported the methodology was properly and consistently applied and have deemed the resulting estimate to be reasonable. In addition to the CAFR, the Audit Report for internal controls on financial reporting did not find any material weaknesses in the design or operation of internal controls that could adversely affect the City's ability to record, process, summarize and report financial data.

Mr. Harris referred the Trustees to page 3, Summary of Significant Accounting Estimates. This page summarizes the significant accounting estimates reflected in the City's September 30, 2019 basic financial statements. He advised the audit found the underlying data supporting the estimate and the review of management's methodology, including evaluating the actuarial reports and assumptions used which appear reasonable and consistently applied, and deemed the resulting estimates to be reasonable. He also referred Trustees to the letter dated March 9, 2020 which is provided in connection with the audit of the basic financial statements as of September 30, 2019.

Mr. Appelt asked the Board if there were any questions or comments.

There was a MOTION made by Mr. Neff and seconded by Mr. Prior to accept the Comprehensive Annual Financial Report for Fiscal Year ended September 30, 2019 as presented. MOTION PASSED UNANIMOUSLY.

The Board thanked Ms. Cajuste and Mr. Harris for their presentation and they were excused from the meeting.

b) Annual Actuarial Valuation Report – Chuck Carr, Southern Actuarial Services

The Board welcomed Chuck Carr to the meeting.

Mr. Carr presented the Actuarial Valuation Report as of October 1, 2019. He noted there was one plan amendment reflected in the report, the addition of the BACDROP amendment provision was added in addition to the DROP plan. He advised the amendment did not add any cost or liability to the Plan.

Mr. Carr is not recommending any assumption changes. However, there will be a plan change next year with respect to the mortality table being used within the report. He reminded the Board the Plan is required under State Law to utilize the same Mortality Table as the FRS. FRS used mortality table RP2000 but they are adopting a new set of 20 different Mortality Tables referred to as PUB2010. He advised this is the first time there will be Public Mortality Tables, which is more appropriate for this plan, more specifically Public Safety Mortality Tables PUB2010. He wanted the Board to be aware SAS is recommending and will be using for the next valuation effective 2020 the new PUB2010 table, although the Public Mortality Tables may result in a slight cost increase to the Plan. The Plan remains at a 7% assumption rate and the average pay increase remains at 4%.

Mr. Carr referred to Assets and Data Reconciliation, Table III-B, II-A and II-B of the report. He pointed out the biggest demographic changes were the employee count increased from 97 to 108 and the average age decreased from 39.4 to 39.1. He stated that the market value of the Plan assets is $105.2 million as of October 1, 2019 but appreciation or depreciation in assets are smoothed over a three-year period which minimizes ups and downs in the market. He further explained the methodology of this process and what is included in the market value of assets dollar amount. He went on to explain the asset amount does not include DROP account balances ($0.00) or advance employer contributions ($3,509,274) in the calculations.

Mr. Carr referred to Funding Results, Table I-A of the report. He advised the employer minimum required contribution rate is 41.06% of covered payroll (pensionable earnings only) which decreased slightly compared to 41.77% in 2018. He also explained advance employer contributions made by the City to the Plan are a positive practice and helps with market fluctuations and to smooth any gaps. Mr. Carr wanted the Trustees to take notice the Plan more than doubled in assets over the past ten years. Mr. Carr pointed out the GASB Supplements are based on prior year's numbers and are included for accounting purposes, therefore the reports do not represent the real funding of the plan. These as well as other disclosure statements are required to be posted to the City's website and provided to the State.

Mr. Carr directed the Board's attention to Table II-C of the report. He stated that the overall market value as of October 1, 2019 was a 3.05% gain and the actuarial return was a positive 7.17%; about .17% more than the 7.00% assumption, and the 10-year average was an actuarial return of 7.29% which outperforms the 7.00% rate of return.

Mr. Carr also referred to Table 1-C of the report, Gain and Loss Analysis, provides a breakdown of the contribution rate. The rate decreased by .71% of payroll due to investment losses (-0.12%) and demographic experience (-0.59%). He further noted there were no changes due to plan amendments, assumption changes or actuarial method changes.

Mr. Korte asked where the Chapter 175 contributions are reflected and expected City's contribution percentage. Mr. Carr referred Trustees to Table II-G, Historical Chapter 175/185 Contributions and I-A, 2nd page Funding Results. He advised 2018 distribution of $597,493 has been applied to the current valuation plan year and per negotiations between the Union and the City, the distribution can be used to offset the City's contribution. The City's estimated minimum contribution rate is 35.16% for the 2019/2020 Plan Year.

There was a MOTION made by Mr. Jirau and seconded by Mr. Neff to accept the Annual Actuarial Valuation Report effective October 1, 2019 and adopt the contribution rate for the current fiscal year as presented. MOTION PASSED UNANIMOUSLY.

Southern Actuarial Services agreed they will file the report with the State. Mr. Appelt, Human Resources Benefits Manager of the City of Tamarac, will accept receipt of the report on behalf of the City. The Board thanked Mr. Carr for his presentation. The Chairperson continued to the next agenda item.

c) Performance Report QE March 31, 2020 – Andrew McIlvaine, Graystone Consulting and Timothy Haugaard, Graystone Consulting

The Board welcomed Mr. McIlvaine and Mr. Haugaard to the meeting.

Mr. McIlvaine provided a current market summary and for the quarter ending March 31, 2020. He advised there was a slight recovery since the end of the quarter. Mr. McIlvaine reminded the Board the intent of the Pine Grove refund assets as discussed in last meeting. He advised it was decided to deposit 5% into Blackstone and Blackrock investments and complete an Infrastructure market search to present today for the balance. However, since the last meeting Graystone recommended keeping the funds as cash assets until May when it was recommended to move forward. There was Board discussion and a vote to keep all the Funds as Cash as well as putting the presentation regarding Infrastructure on hold until next meeting. Mr. Haugaard and Mr. McIlvaine both agreed Fixed Income is safer but recommends placing 5% of the Pine Grove assets into the Blackrock and Blackstone funds as discussed at the last meeting and to revisit infrastructure as the rate of return may outperform Cash in the long run.

Mr. McIlvaine continued the discussion on the current economy and effects on the market. He reported it was the quickest downturn which can be attributed to the Coronavirus. He advised it was the first time in history there was a bull and bear market within 90 days, negative oil prices and a global economic shutdown which increased unemployment. He does not expect the market to perform positively in the second quarter.

Mr. McIlvaine referred the Trustees to the Quarterly Performance Summary Report effective March 31, 2020 pages 1-4 and discussed the Fund's percentage of returns. He reminded the Board the Plan has a diversified market allocation which becomes vital in a hasty market downturn. He reported for the quarter Growth Outperformed Value which was unexpected, Energy was down over 50%, technology and Fixed Income performed better than other sectors. He turned the presentation over to Mr. Haugaard.

Mr. Haugaard referred Trustees to pages 5-20; Executive Summary, Asset Allocation, Net Dollar Weighted Performance, and Compliance Checklist. He reported three out of the four money managers outperformed their benchmark. He discussed the historic asset growth since 2002 and advised Fund beginning balance in 2002 was $18.3 million and ending balance is $103.9 million and all money managers are within range. Mr. Haugaard discussed individual money manager performances in detail. He wrapped up the presentation and asked if there were any questions.

d) Infrastructure Fund Search Summary Performance Report March 31, 2020 – Andrew McIlvaine, Graystone Consulting

Mr. McIlvaine asked the Board if they were interested in reviewing the above presentation or table it for a future meeting. The Board had a discussion and agreed to table the item and update information as applicable for presentation for the next scheduled meeting and keep the Pine Grove assets in Cash.

The Board thanked Mr. McIlvaine and Mr. Haugaard for their presentation and the Chairperson continued to the next agenda item.

e) CAPTRUST Report – Shaun Eskamani, Principal, Kipp Small, Senior VP and Andrew Marino, CFA Investment Strategist

Mr. Appelt provided an overview of CAPTRUST and the objective of their presentation. He assured the Board the report is for information purposes and questions and comments are welcome. He introduced Shaun Eskamani, Principal.

Mr. Eskamani provided a brief professional introduction of himself and his team, Mr. Small and Mr. Marino. He advised he has been with the firm for 12 years. He provided the corporate structure and ownership of CAPTRUST advising the firm is employee owned, has more than 1,700 institutional clients, over 30-year operating history, 98% client retention since 2007 and $364 billion in client assets.

Mr. Eskamani referred Trustees to pages 2-6 of the presentation. He went over value proposition and proven results. He reported the firm's investment advisors

are objective and unbiased as well as subject matter experts that translates into effective advice. Mr. Eskamani pointed out 100% of the revenue is derived from client advisory services. He named a few of his clients such as City of Fort Lauderdale Police & Firefighters' Retirement Plan, City of Clearwater, City of Hialeah, New York Yankees, University of Florida and Florida Board of Governors Foundation.

Mr. Eskamani referred Trustees to pages 7-8 of the presentation. He provided a summary of the Plan's Investment Policy Statement (IPS) and Current Allocation. He reported the Plan's IPS has met all the components of a well-written IPS and the portfolio is diversified. Mr. Eskamani turned over the presentation to Mr. Marino.

Mr. Marino referred Trustees to pages 9-10 of the presentation, Investment Risk Factors, Manager Considerations and Monitoring and Due Diligence. He reported there are many different portfolios to exceed an expected 7% rate of return but based on CAPTRUST's Capital Market Assumptions, they would recommend the asset classes on page 9. Mr. Marino discussed CAPTRUST's scoring system and the Plan's portfolio results based on quarterly performance. The portfolio was evaluated at 3 and 5 years as of fourth quarter 2019. He reported the portfolio was found to be in good standing with a few suggestions to either review or terminate asset classes.

Mr. Marino referred Trustees to pages 11-17 to review each asset class performance. He advised most of the investment managers proved to have performed well especially Polen Capital who outperformed its benchmark. He advised the suggestions are for discussion and information purposes only. Mr. Marino turned over the meeting back to Mr. Eskamani. He referred Trustees back to pages 10 and 18, monitoring and due diligence methodology utilized. He pointed out the overall score of each of the investment class and how each fund is evaluated on both quantitative and qualitative factors. Mr. Eskamani discussed active versus passive key questions and considerations. He wrapped up the presentation. He asked if there were any questions regarding the presentation or firm. Mr. Prior commented that in the future he would prefer the Board vote to invite guest presentations and not at the decision of Chairperson only. Mr. Appelt advised he worked with them in the past and invited them after approval from the Chairperson to present their review for information purposes only. He encouraged Trustees to view the report at their convenience.

The Board thanked Mr. Eskamani, Mr. Marino and Mr. Small for their presentation.

Item VI. **<u>Administrative Manager's Report</u>**

a) Consent Agenda – Authorization to Pay Invoices:

Authorization to Pay Invoices/Ratification – March 2020 and April 2020

Mr. Appelt presented the "Authorization to Pay Invoices" and supporting documentation to ratify the March 2020 recurring expense invoices totaling $7,617.00 approved by the Chairperson, for Trustees' ratification.

Payee Name	Description	Invoice #	Period	Amount
Sugarman & Susskind	Monthly Retainer Fee	146514	02/01/2020-02/29/2020	$ 2,100.00
United Members Insurance	Fiduciary Liability Policy Renewal 03/28/2020 to 03/28/2021 Markel American Insurance Company/Ullico Casualty Group	6658	03/28/2020-03/28/2021	$ 4,866.00
Florida Public Pension Trustees Association (FPPTA)	2020 Annual Board Membership		01/01/2020-12/31/2020	$ 620.00
Florida Public Pension Trustees Association (FPPTA)	CPPT Re-certification Trustee Omar Jirau		CY 2019	$ 31.00
			Total	**$ 7,617.00**

Mr. Appelt also presented the "Authorization to Pay Invoices" and supporting documentation to ratify the April 2020 recurring expense invoices totaling $63,874.91 approved by the Chairperson, for Trustees' ratification.

Payee Name	Description	Invoice #	Period	Amount
Polen Capital Management	Quarterly Management Fee		01/01/2020-03/31/2020	$ 30,932.84
Fifth Third Bank	Administrative Quarterly Fee	6173638	01/01/2020-03/31/2020	$ 8,126.31
Southern Actuarial Services	Actuarial valuation & Individual benefit statements 10/01/2019	273-0120	10/01/2019	$ 10,000.00
Garcia Hamilton & Associates, L.P.	Quarterly Management Fee	31964	01/01/2020-03/31/2020	$ 14,815.76
			Total	**$ 63,874.91**

Authorization to Pay Invoices

Mr. Appelt presented the "Authorization to Pay Invoices" and supporting documentation for the May 2020 invoices totaling $91,321.90, for the Trustees' approval.

Payee Name	Description	Invoice #	Period	Amount
Graystone Consulting	Investment Advisory Fee	10002920129	1/01/2020-3/31/2020	$ 11,250.00
ClearBridge Investments	Quarterly Management Fee	6429033120	01/01/2020-03/31/2020	$ 11,538.87
Cambiar Investors	Quarterly Management Fee		01/01/2020-03/31/2020	$ 30,607.98
Kennedy Capital Management	Quarterly Management Fee		01/01/2020-03/31/2020	$ 11,333.00
MDT Advisors	Quarterly Management Fee		01/01/2020-03/31/2020	$ 12,501.66
Renaissance Investment Management	Quarterly Management Fee		01/01/2020-03/31/2020	$ 9,244.46
Sugarman & Susskind	Monthly Retainer Fee	147475	03/01/2020-03/31/2020	$ 2,100.00
Sugarman & Susskind	Monthly Retainer Fee	148437	04/01/2020-04/30/2020	$ 2,100.00
Steve Korte	Trustee Steve Korte - FPPTA Winter Trustees School 1-27 thru 29, 2020 Reimbursement of Expenses		1/26/20 - 1/29/20	$ 313.19
Omar Jirau	Trustee Omar Jirau - FPPTA Winter Trustees School 1-26 thru 29, 2020 Reimbursement of Expenses		1/27/20 - 1/29/20	$ 332.74
			Total	**$ 91,321.90**

b) Consent Agenda – Authorization to Pay Benefits

Authorization to Pay Benefits/DROP Entry – Ratification

Mr. Appelt presented the "Authorization to Pay Benefits" and supporting documentation to ratify the March 2020 DROP Entry including 36-month BACDROP effective January 1, 2019 for Mr. Jeffrey Moral in the amount of $7,339.59.

Payee Name	Description	Years Service	BAC DROP Benefit Effective Date	Monthly Amount	Form of Benefit
Moral, Jeff	BAC DROP Entry	18.92	1/1/2019 36 month BAC DROP (1/1/2016)	$7,339.59	10 YCL

Total: $7,339.59

There was a MOTION made by Mr. Neff and seconded by Mr. Prior to approve the Consent Agenda's "Ratification of Invoices and Benefits" as presented above in Items VI(a) and VI(b). MOTION PASSED UNANIMOUSLY.

There was a MOTION made by Mr. Prior and seconded by Mr. Jirau to approve the Consent Agenda's "Authorizations to Pay Invoices", as presented above in Item VI(a). MOTION PASSED UNANIMOUSLY.

c) Wire Transfers/Banking Reports: February 2020/March 2020/April 2020

The Trustees were provided the Wire Transfers of the employees' pension contributions for the month of February 2020 totaling $83,333.58, for the month of March 2020 totaling $84,006.93, and for the month of April 2020 totaling $123,248.87.

d) Miscellaneous Administrative Manager Updates:

Clearbridge Consent Letter

Ms. Rivera reported the Chairperson signed and executed the Clearbridge Consent Letter which acknowledges the Board is aware of the Investment Management Agreement between ClearBridge Investments, LLC and the upcoming purchase of their parent company, (Legg Mason) Franklin Resources, Inc. on May 7, 2020. Graystone recommended Chairperson sign and form was forwarded to Plan attorney for review and approval.

Educational Opportunities

Mr. Appelt advised the dates for the **41st Annual Police & Firefighters' Pension Trustees' School** in Tallahassee, Florida will be announced once determined.

Mr. Appelt reported the **FPPTA 36th Annual Conference** to be held June 28 – July 1, 2020 in Orlando, Florida has been cancelled due to COVID-19.

Mr. Appelt reported **FPPTA** is offering Free Virtual Learning Series, set of 10 one-hour online sessions to begin on May 20th through the summer every 2 weeks @ 2:00pm. Registration is required. For all CPPT members you will receive 5 CEU credits for attending at least 6 sessions. For those members that are actively working, the sessions will be available for a period to earn CEU credits.

Mr. Appelt reported the 2020 **FPPTA Fall Trustee School** is tentatively scheduled to be held October 4 – 7, 2020 at the Hilton Orlando Bonnet Creek in Orlando, Florida.

Mr. Appelt reported the 2020 **FPPTA Winter Trustee School** is scheduled for January 24 – 27, 2021 at the Rosen Centre Hotel Orlando in Orlando, Florida.

Mr. Appelt reminded the Trustees if interested in attending any of the educational opportunities presented, notify the pension administration office.

Item VII. **Old Business**

a) BACDROP Ordinance Revision

Ms. Rivera reported for information only the BACDROP Ordinance was revised in order to clarify and avoid any potential ambiguities there may be in the future between the City and the Firefighter Union on language interpretation. Mr. Herrera, Human Resources and the Union Representative, Mr. William Duesler all agreed to revise the language in Ordinance, Section 2, 16-493(4) as follows:

b. BACDROP date. A participant's BACDROP date shall be a date selected by the participant that is no earlier than thirty-six (36) months prior to ~~(1)~~ the participant's ~~initial~~ date of eligibility to enter DROP in accordance with Subsection (3)(a) of this Section 16-493~~; and (2) the date that is thirty-six (36) months prior to the participant's election effective date, whichever is later, BACDROP date~~.

Mr. Prior wanted to confirm a member is not eligible to participate in the BACDROP option if they elected Early Retirement. Mr. Herrera confirmed that was accurate.

Item VIII. **New Business**

a) Reconsideration Request Letter for Douglas Griffith's Pension Benefits – Mr. Donald J. Lunny, Jr., Partner, Brinkley Morgan

Mr. Herrera briefly explained the context for what Mr. Lunny would be presenting. He advised that the letter sent to the Trustees from Mr. Lunny, dated April 28, 2020, is to reconsider a prior Board decision regarding eligible benefits for Ms. Griffith, the surviving spouse of Mr. Douglas Griffith. He reminded the Board that at the September 5, 2018 Board meeting, Ms. Griffith requested if she could change the standard form of benefit, 10YCL, to a Joint and Contingent form of benefit. At the same meeting, based on an opinion from Sugarman & Susskind, the Board had elected to not allow a change in the form of benefit and only provide the standard form. Ms. Griffith, through her attorney, is requesting the Board to reconsider its prior action and allow Ms. Griffith to elect a Joint and Contingent benefit. Mr. Herrera provided the process and action to take place at today's meeting. He advised that Mr. Lunny will make a presentation on Ms. Griffith's behalf. Should the Board elect to not change their prior action, then Ms. Griffith would have an opportunity to appeal the decision and reconvene at a later date for a formal administrative hearing where she would bear the burden of proof that the Board erred in its administration of the plan. Mr. Herrera turned the floor over to Mr. Lunny for his presentation.

Mr. Lunny, for the record, formally asked the Chairperson to confirm the proceedings will be as Mr. Herrera indicated, namely, informal request for reconsideration, and then should the Board not elect to reconsider its decision and not allow Ms. Griffith to elect another form of benefit, then she can follow the appeal's process as outlined in the appeals section of the ordinance. Mr. Herrera confirmed on behalf of the Board. Mr. Lunny excused the Court Reporter.

Mr. Lunny thanked the Board for allowing his presentation of the April 28, 2020 reconsideration request letter. Mr. Lunny stated this will be informal and he will

not call on any witnesses. He provided a summary of the history of Mr. Griffith's employment with the City of Tamarac, the benefits he was receiving at the time of his death and confirmed Mr. Griffith and Ms. Griffith were living as husband and wife. He added if Ms. Griffith or his children were to testify, they would state Mr. Griffith had advised on numerous occasions if something were to happen to him, Ms. Griffith would have a continuation of benefits for life. She will also testify that she wishes to obtain a 100% Joint and Contingent form of benefit and best to her knowledge she didn't receive any notice from the Plan after May 2012 regarding election of benefits. Mr. Lunny stated after May 2012 the Ordinance requires that an option for a conversion from disability to normal retirement benefits be afforded. Mr. Lunny informed the Board, per Exhibit 11, that Mr. Griffith had been in front of the Board to question the COLA benefit in December 2013 and neither he nor the plan administrator at the time raised the issue of possibly converting his benefit pursuant to the ordinance provisions.

Mr. Lunny continued with his presentation stating that the records he received reflect that in May 2017, the current Plan Administrator approached the Board and advised that due to an administrative oversight there were three disability retirees who had reached normal retirement age and requested approval from the Board to have the actuary complete calculations for conversion of benefits for such members. The Board provided approval. Unfortunately, at the time of Mr. Griffith's death, the Plan Administrator was still in the process of obtaining all the necessary salary information for the actuary to complete the calculation.

Mr. Lunny referred the Trustees to Exhibit 9, a sample of a Benefit Election Form completed by the Plan Actuary in CY2012. He further explained to the Trustees that per the Plan's Ordinance, a benefit election form allows a participant on disability to select a different form of benefit such as a Life annuity, 10YCL or a Joint and Contingent benefit. He indicated that in Ms. Griffith's opinion, there is no question that Mr. Griffith would have chosen a Joint and Contingent form of benefit if provided the opportunity to do so. It was noted that Mr. Griffith at no point advised the Board that he wished to elect an optional form of benefit, nor did he ever actually request any change to his benefit election.

Mr. Lunny advised the Trustees that allowing Mr. Griffith's widow the requested 100% Joint and Contingent form of benefit payment under the facts of this case is, in his opinion, consistent with public policy. He further stated if the Board were to conclude that some of the Plan's provisions preclude Ms. Griffith's request, the public policy of acting in the best interests of a participant is reflected by the Board's authority to deviate from any perceived problematic plan language and fashion a different benefit as stated in Section 175.171(1)(c), Florida Statutes, which allows the Board to provide, *"such other amount and form of retirement payments or benefits as, in the opinion of the Board of Trustees, will best meet the circumstances of the retiring firefighter,"* or in this case, the firefighter's widow, since the opportunity to make that selection was not provided nor requested by the deceased member.

Mr. Lunny not only wants the Board to reconsider Ms. Griffith's request for a Joint and Survivor form of benefit, but review offsets and adjustments that should have been addressed prior to May 1, 2012 since being initially calculated in 2001. Mr.

Lunny advised in addition to the offset which was deducted for Social Security Disability Benefits received from April 2007 through April 2012, Mr. Griffith's disability payment should have been adjusted per the three additional reasons outlined below.

Mr. Lunny referred Trustees to Exhibit 1 and Exhibit 4. He advised that when Mr. Griffith began receiving Social Security Insurance Disability benefits in April of 2007, the award letter stated that he would become Medicare eligible in April 2009. Mr. Lunny concludes that he was entitled to receive a supplemental monthly benefit provided in Section 5 of Tamarac Ordinance No. 0-2001-08. As a result, he advised that the Plan Actuary's calculation omitted the $140.00 per month benefit (adjusted annually) that Mr. Griffith was entitled to receive from October 2001 through March of 2009, as set forth in Section 16-515 of the Plan Ordinance. All such amounts would need to be recalculated and paid with interest.

Mr. Lunny referred Trustees to Exhibit 1 and advised that the Board refund, with interest, the $1,116.90 Workers' Compensation deduction that was made to Mr. Griffith's disability payment from October 2003 through March 2007. Mr. Lunny reported that this conclusion was based on records he received from the law firm which represented the City in the workers' compensation case at that time through the Florida Municipal Insurance Trust.

Mr. Lunny referred Trustees to Exhibit 6 and discussed Mr. Griffith's projected pensionable earnings based on his last position and step. He reported that the Exhibit represents the salary increases in the base wages for Mr. Griffith. Mr. Lunny also referred to sections 16-228(a)(2) and 16-228(d) of the Ordinance to discuss offsets and adjustments based on his schedule noted on page 22 of his letter. He also advised that Ms. Griffith does not have an objection to making those adjustments when completing the final calculation if the City finds it to be applicable.

Mr. Lunny concluded that Ms. Griffith is asking the Board to approve the 100% Joint and Survivor benefit and allow the adjustments discussed. He advised the Trustees should consider the facts when making a determination. He asked if there were any questions.

Mr. Herrera advised the Board if there were any questions or concerns to address them at this time. Mr. Korte commented in 2010 that the Board decided if a participant did not make an election they would place them in the standard form of benefit, 10YCL. Mr. Herrera advised there are two separate issues that the Board needs to consider. First, to reconsider the prior Board action and allow for the 100% Joint and Contingent benefit. Second, the actual amount of the 10YCL benefit considering the offsets/adjustments set forth by Mr. Lunny. Mr. Herrera advised the calculations are in the process of being reviewed by the City and if applicable will be forwarded to the Plan Actuary for its recalculation. Mr. Lunny reiterated that a discussion is welcome and that there is no provision in the Plan that would prevent the Board from authorizing the relief Ms. Griffith is seeking. The Board had a brief discussion. Mr. Hayes wanted confirmation this is not a hearing and that being the case, he would like the Board to have additional time to review. Mr. Herrera advised there is nothing limiting the Board from deciding today to allow

Ms. Griffith to elect another form of benefit. Mr. Lunny in closing is requesting the Board to keep what is the best interest of the participant and his widow in mind and to reconsider the Joint and Survivor form of benefit. Mr. Hayes asked Mr. Herrera if Mr. Lunny's characterization of how the events unfolded are accurate regarding the absence of an opportunity to elect an option. Mr. Herrera advised he would have to confirm with staff and plan records, but he does believe the timeline articulated to be relatively accurate and, unfortunately, the participant passed prior to being given the chance to make the election.

Mr. Carr made a comment and advised that his office did not do any calculations for Mr. Griffith prior to 2017, however, he agreed the calculation should have been completed in 2012 when he then reached normal retirement age. Further, he did confirm that there was no record of Mr. Griffith contacting the pension board or administrator to perform such a calculation or select an optional form of benefit with a joint survivor.

Mr. Herrera added that the participant never approached the Board to inquire about his normal retirement benefit election form. Mr. Griffith never requested a recalculation in keeping with the ordinance and there was never any mention of including his wife as a joint annuitant. He also stated that the Board needed to consider that granting the request would be based on the assumption that Mr. Griffith would have chosen the Joint and Contingent form of benefit and named his spouse which is not certain in any way. He asked Mr. Carr to speak to the issue if the benefits could be actuarial equivalent. Mr. Carr advised for an actuarial equivalent to be calculated he would take the remaining amount of the normal retirement form of benefit and convert that amount to be payable for life to Mr. Griffith's widow's. However, Mr. Carr advised although his office can do the calculation, the value to convert the remaining amount as a life annuity would be a fraction of the value of the Joint and Contingent benefit. Mr. Herrera advised there is no right or wrong and that the Board may reconsider its prior action.

Mr. Jirau, to clarify, asked Mr. Herrera if the Board does not want to revoke the decision is it defendsible in court. Mr. Herrera advised there is enough legal support to defend either the original Board decision or, if the Board would like to reconsider and grant a new benefit. Mr. Jirau wanted to know if the Board is required to make the decision for reconsideration today. Mr. Herrera advised the Board can either make a determination today or can table the Item for a future scheduled Board meeting. The Board had a brief discussion and agreed to table the item. The Board directed the Plan Administrator to review the calculations and advise if Mr. Lunny was correct in his assertions.

Mr. Korte requested to table the item for the next scheduled meeting, August 19, 2020. Plan Administrator's office will send meeting notice to Mr. Lunny. Mr. Lunny also requested that the proper adjustments be reviewed and ready for the next meeting for discussion. Mr. Herrera advised the Item will be included on the agenda for the next meeting.

Item IX. **Legal Counsel's Report**

a) Special Report – Coronavirus Aid FFCRA / CARES ACT

Mr. Herrera reported the two laws were signed in March 2020 to provide Coronavirus Relief and preserve employment and employee benefits during the COVID-19 pandemic. He provided a brief synopsis of each law as outlined on his handout his office drafted as a quick reference to use as a guide in determining the benefits afforded by each law. He reported other plans have elected not to pursue this type of amendment for different reasons. Mr. Herrera advised if the Board at any time feels it is necessary, to notify him and he would work on the necessary ordinance amendment.

b) Legislative Updates

Mr. Herrera advised that the Florida Legislative session did conclude in early March, but there are no new updates or changes to the Florida Statutes that have an impact to this Plan. He provided an update to proposed **Senate Bill 1270.** The Bill was a Fiduciary Duty of Care for Appointed Public Officials and Executive Officers and would have created a fiduciary responsibility to the entity or the sponsoring entity. However, he reported at the session there was no legislative action to the proposed Bill and it died in committee.

c) Statement of Financial Interest Form - Filing

Mr. Herrera reminded the Trustees to file their Statement of Financial Disclosures and provide the pension administration office with proof of filing either the certified mailing receipt or a copy of the email. The statements are due annually, by July 1, 2020.

d) Special Report – Executive Order NO. 20-69

Mr. Herrera reported Governor DeSantis issued Executive Order No. 20-69 providing relief to local government agencies by allowing public pension plans to hold meetings via various media technology. The order waives the requirement that meetings must be held in a specific location accessible by the general public with a physical presence of at least a quorum of the Board. He further explained the Order provides much needed flexibility for public agencies to be able to meet and conduct its critical business as regularly scheduled.

Mr. Herrera advised that his office drafted a policy memorializing the authority to meet virtually and act in compliance with the Executive Order. The policy verifies compliance of the Board and allows pension plan meetings to meet quorums and be held via various media technology. He also specified that it was effective only so long as the Governor's EO was in effect. Once such expired, the policy would no longer be enforceable.

There was a MOTION made by Mr. Prior and seconded by Mr. Jirau to adopt the above procedures for virtual meetings as in compliance with Governor DeSantis' Executive Order No. 20-69 until rescinded (via policy F.S. 120.54(5)(b)2). MOTION PASSED UNANIMOUSLY.

Item X. **Next Meeting:**

The next regular meeting of the Board of Trustees is scheduled for August 19, 2020 at 9:00 am.

Item XI. **Adjournment**

There being no further business to come before the Board of Trustees the meeting adjourned at 1:07 am.

Respectfully submitted,

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CITY OF TAMARAC FIREFIGHTERS' PENSION TRUST FUND
BOARD OF TRUSTEES SPECIAL MEETING (Virtual)
June 2, 2020

A special meeting of the Board of Trustees of the City of Tamarac Firefighters' Pension Trust Fund was held on June 2, 2020 at 11:30 am virtually via Microsoft Teams for the purpose to discuss Item VIII – Old Business.

I. CALL TO ORDER

Mr. Korte called the meeting to order at 11:37 am and the business of the Trust was transacted in the following order.

II. ROLL CALL

Steven Korte, Chairperson
Omar Jirau, Secretary
Brian Neff
Peter Prior (11:44am)

Others Present:
Pedro Herrera, Sugarman & Susskind
Andrew McIlvaine, Graystone Consulting
Joshua Appelt, City of Tamarac
Nancy Rivera, City of Tamarac
Nora Carles, City of Tamarac

Absent:
James Hayes, Jr.

III. PUBLIC COMMENTS

IV. MINUTES

V. PLAN PRESENTATIONS

VI. ADMINISTRATIVE MANAGER'S REPORT

VII. OLD BUSINESS

a) Pine Grove Assets

Mr. McIlvaine provided a brief update of the status of the Pine Grove refund and advised that his understanding of the purpose of the meeting today is for the Board to discuss where to place a portion of the refunded assets. He further stated two meetings prior, the Board had made a motion to place a share of the refund into the

Blackrock Global Long/Short Credit Fund and Blackstone Alternative Multistrategy Fund to park the money on a temporary basis and review Infrastructure investments for the balance of the refund. However due to the current market conditions, Graystone recommended keeping the funds as Fixed Income/Cash and will notify Chair when they feel it is safe to proceed which was a few weeks ago. He further stated at the last meeting the Board had a discussion to have the total refund, currently approximately $7.5 million to remain as Cash. The purpose of this meeting is to have a final discussion and motion as to where to park a total of $5.8 million of the $7.5 million of the Pine Grove refund to Hedge Funds Blackrock and Blackstone or continue as fixed income.

Mr. McIlvaine at the request of the Trustees, provided education of the Funds and provided the current performance/experience of the Blackrock and Blackstone Funds as well as the return potential of keeping the refund as Cash assets. He advised at this time it is expected the Blackrock and Blackstone liquid alternative investment funds may provide a greater return and outperform Cash. Mr. McIlvaine advised it is the recommendation of Graystone to deposit as discussed at the prior meeting into Blackrock/Blackstone investment funds. The Board had a brief discussion.

There was a MOTION made by Mr. Jirau and seconded by Mr. Korte to have the Pine Grove refund remain as a Cash asset and have Graystone discuss additional options per Graystone's recommendations at the August 2020 meeting. MOTION WITHDRAWN.

The Board and Mr. McIlvaine continued the discussion. Mr. Prior asked Mr. McIlvaine since March how far up and down have the two products moved. Mr. McIlvaine advised for the quarter to date since March Blackrock is up 3.6% and Blackstone is up 4.7%. Mr. McIlvaine provided current performance of both the Blackrock and Blackstone Funds. He also provided the current performance of Cash assets. Mr. Korte advised it is trading high.

There was a MOTION made by Mr. Jirau and seconded by Mr. Neff to deposit $2,900,000 of the Pine Grove refund into Blackrock Global Long/Short Credit Fund and $2,900,000 into Blackstone Alternative Multistrategy Fund to park the money based on Graystone's recommendation. MOTION PASSED by 3 to 1 vote. Mr. Korte voted against.

It was agreed by the Board Graystone will revisit the infrastructure manager search and discuss at the next scheduled meeting.

VIII. NEW BUSINESS

IX. LEGAL COUNSEL'S REPORT

X. NEXT MEETING

August 19, 2020

XI. ADJOURNMENT

The meeting adjourned at 12:15 pm.

Respectfully submitted,

_____

Graystone Consulting℠
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Tamarac Firefighters' Pension Trust Fund

Quarterly Performance Summary

As of June 30, 2020

Scott Owens, CFA®, CIMA®
Senior Vice President - Wealth Management
Institutional Consulting Director
Scott.Owens@msgraystone.com
(813) 227-2027

Andy McIlvaine
Institutional Consultant
Financial Advisor - Wealth Management
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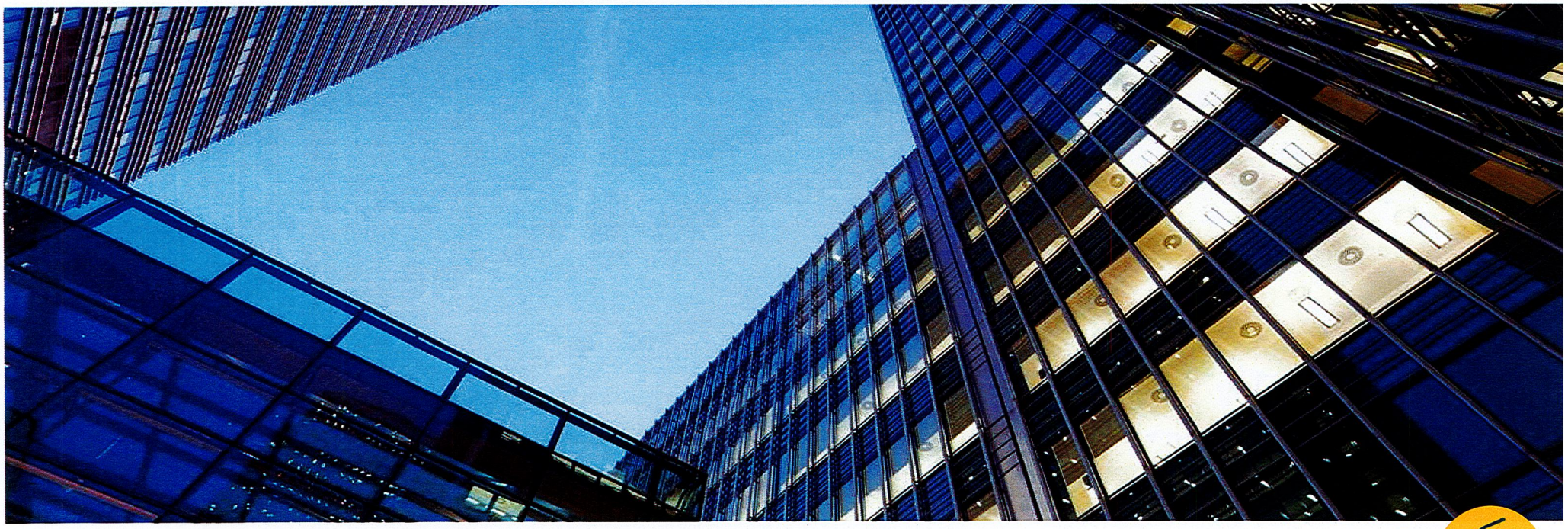

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U.S. Equity Market % Returns for the Period Ending June 30, 2020

	Quarter	Year to Date	12 Months	Three Years (annualized)	Five Years (annualized)	Seven Years (annualized)
S&P 500 Index	20.54	(3.08)	7.51	10.73	10.73	12.13
Dow Jones Industrial Average	18.51	(8.43)	(0.54)	9.08	10.62	10.81
Russell 1000 Index	21.82	(2.81)	7.48	10.64	10.47	12.03
Russell 1000 Growth Index	27.84	9.81	23.28	18.99	15.89	16.62
Russell 1000 Value Index	14.29	(16.26)	(8.84)	1.82	4.64	7.11
Russell 2000 Index	25.42	(12.98)	(6.62)	2.01	4.29	7.17
Russell 2000 Growth Index	30.58	(3.06)	3.48	7.86	6.86	10.03
Russell 2000 Value Index	18.91	(23.50)	(17.48)	(4.35)	1.26	3.98
Russell 3000 Index	22.03	(3.48)	6.53	10.04	10.03	11.68
Russell 3000 Growth Index	27.99	8.98	21.94	18.21	15.23	16.14
Russell 3000 Value Index	14.55	(16.74)	(9.42)	1.41	4.41	6.89
Russell Midcap Index	24.61	(9.13)	(2.24)	5.79	6.76	9.40
Russell Midcap Growth Index	30.26	4.16	11.91	14.76	11.60	13.24
Russell Midcap Value Index	19.95	(18.09)	(11.81)	(0.54)	3.32	6.55

Past Performance is not a guarantee of future results. Indices are not available for direct investment.
Source: PARis

S&P 500 Sector % Returns for the Period Ending June 30, 2020

	Quarter
Consumer Discretionary	32.90
Technology	30.50
Energy	30.50
Materials	26.00
Communication Services	20.00
Industrials	17.00
Health Care	13.60
Real Estate	13.20
Financials	12.20
Consumer Staples	8.10
Utilities	2.70

Past Performance is not a guarantee of future results. Indices are not available for direct investment.
Source: PARis

Developed Markets Equity % Returns for the Period Ending June 30, 2020

	U.S. Dollar			Local Currency		
	Quarter	Year to Date	12 Months	Quarter	Year to Date	12 Months
Regional and Other Multi Country Indices						
MSCI EAFE	14.88	(11.35)	(5.13)	12.80	(10.25)	(3.83)
MSCI Europe	15.26	(12.79)	(6.78)	13.40	(11.20)	(5.24)
MSCI Far East	11.24	(7.91)	(0.12)	11.10	(8.39)	0.04
MSCI Pacific ex. Japan	20.19	(12.98)	(12.74)	12.12	(11.59)	(11.54)
MSCI The World	19.54	(5.48)	3.40	18.65	(5.05)	(0.78)
MSCI World ex. U.S.	15.34	(11.49)	(5.42)	13.01	(10.05)	(3.80)
National Indices						
MSCI Hong Kong	9.17	(9.75)	(14.71)	9.16	(10.19)	(15.33)
MSCI Ireland	19.69	(10.86)	5.16	16.93	(10.91)	6.63
MSCI Japan	11.64	(6.92)	3.51	11.57	(7.60)	3.65
MSCI Singapore	9.55	(21.33)	(20.34)	7.33	(18.38)	(17.87)

Past Performance is not a guarantee of future results. Indices are not available for direct investment.
Source: PARis

Emerging Markets Equity % Returns for the Period Ending June 30, 2020

	U.S. Dollar			Local Currency		
	Quarter	Year to Date	12 Months	Quarter	Year to Date	12 Months
Regional and Other Multi Country Indices						
MSCI EM	18.18	(9.67)	(3.05)	16.85	(5.38)	1.73
National Indices						
MSCI China	15.37	3.58	13.28	15.33	3.46	12.96
MSCI Malaysia	13.58	(8.21)	(11.36)	12.66	(3.84)	(8.09)
MSCI Taiwan	21.53	(1.56)	22.98	18.57	(3.11)	16.83
MSCI Thailand	23.77	(17.93)	(23.40)	23.77	(17.93)	(23.40)

Past Performance is not a guarantee of future results. Indices are not available for direct investment.
Source: PARis

Fixed Income % Returns for the Period Ending June 30, 2020	Quarter	Year to Date	12 Months	Three Years (annualized)	Five Years (annualized)	10 Years (annualized)
U.S. Fixed Income						
90-Day Treasury Bill	0.14	0.52	1.55	1.72	1.15	0.61
Barclays Aggregate	2.90	6.14	8.74	5.32	4.30	3.82
Barclays Credit	8.22	4.82	9.07	6.14	5.54	5.24
Barclays Govt/Credit	3.71	7.21	10.02	5.87	4.74	4.13
Barclays Government	0.49	8.61	10.34	5.54	4.05	3.34
Barclays High Yield	10.14	(3.83)	(0.00)	3.32	4.79	6.67
Barclays Intermediate Govt/Credit	2.81	5.28	7.12	4.43	3.46	3.13
Barclays Long Govt/Credit	6.23	12.82	18.91	10.32	8.98	7.84
Barclays Mortgage Backed	0.67	3.50	5.67	3.97	3.23	3.06
Barclays Municipal	2.72	2.08	4.45	4.22	3.93	4.22
Global Fixed Income						
Merrill Lynch Global High Yield	11.50	(4.22)	(0.55)	2.96	4.63	6.48
Barclays Global Treasury ex. U.S.	3.39	1.25	1.02	2.73	3.17	2.38
Barclays Capital Majors ex. U.S.	1.97	1.07	0.69	2.75	3.29	1.69

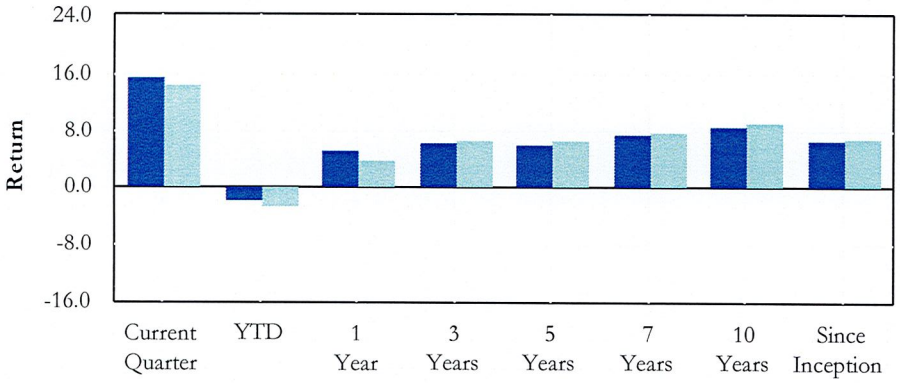
Past Performance is not a guarantee of future results. Indices are not available for direct investment.
Source: PARis

Tamarac Firefighters' Pension Trust Fund

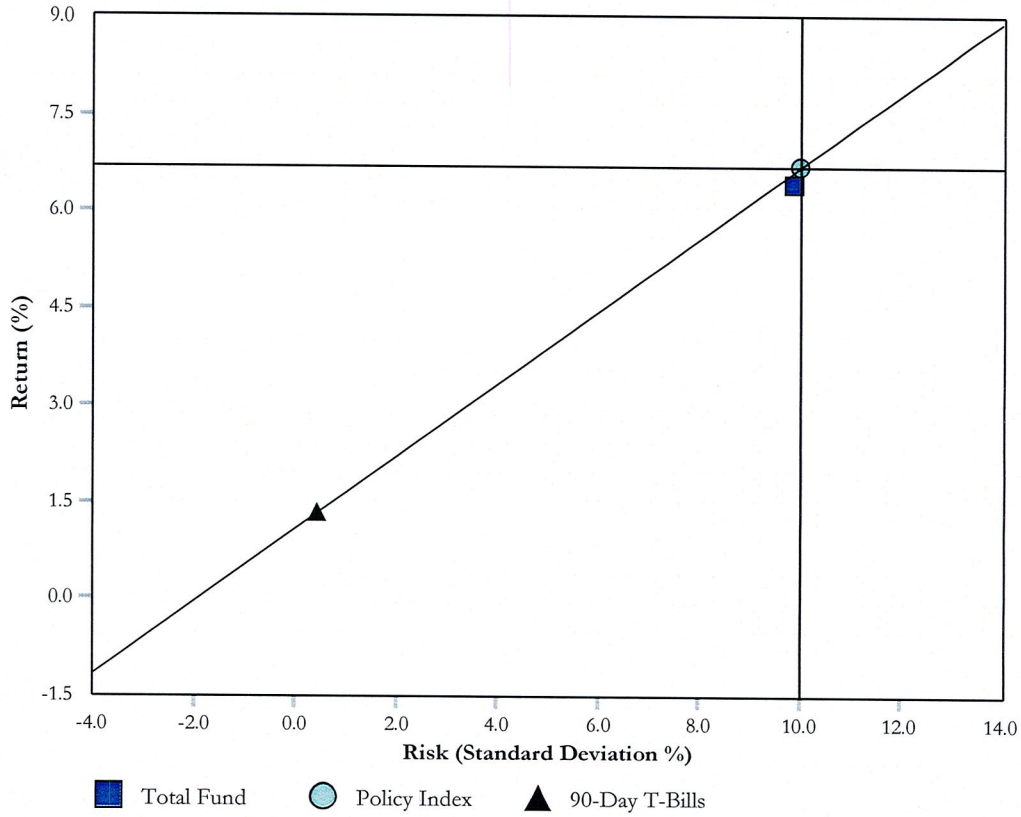
Total Fund - Executive Summary

as of June 30, 2020

Manager Performance Chart



Manager Risk & Return



Manager Annualized Performance

	Current Quarter	Fiscal YTD	1 Year	3 Years	5 Years	7 Years	10 Years	Inception 04/01/2002
Total Fund	15.30	4.22	5.06	6.24	5.93	7.20	8.55	6.40
Policy Index	14.20	3.00	3.72	6.51	6.39	7.62	9.12	6.71
Differences	1.10	1.22	1.34	-0.27	-0.46	-0.42	-0.57	-0.31

Historic Asset Growth

	Current Quarter	Fiscal YTD	1 Year	3 Years	5 Years	7 Years	10 Years	Inception 04/01/2002
Total Fund								
Beginning Market Value	103,975	112,100	111,438	96,143	85,390	68,028	41,663	18,363
Net Contributions	-888	1,849	1,741	4,269	6,043	9,087	18,182	33,730
Fees/Expenses	-9	-291	-424	-1,443	-2,360	-3,229	-4,091	-5,117
Income	498	1,514	2,085	6,153	9,585	12,405	15,968	22,267
Gain/Loss	15,388	3,792	4,124	13,842	20,307	32,673	47,242	49,721
Ending Market Value	118,964	118,964	118,964	118,964	118,964	118,964	118,964	118,964

Modern Portfolio Statistics

	Return	Standard Deviation	Beta	Maximum Drawdown	Up Market Capture	Down Market Capture	Alpha	Sharpe Ratio	R-Squared	Inception Date
Total Fund	6.40	9.89	0.98	-30.98	95.89	95.98	-0.13	0.54	0.98	04/01/2002
Policy Index	6.71	10.01	1.00	-35.95	100.00	100.00	0.00	0.57	1.00	04/01/2002

Graystone Consulting℠

Tamarac Firefighters' Pension Trust Fund

Asset Allocation & Time Weighted Performance

as of June 30, 2020

	Allocation		Performance(%)								
	Market Value ($)	%	Current Quarter	Fiscal YTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	Inception Date
Total Fund	**118,963,946**	**100.00**	**15.30**	**4.22**	**5.06**	**6.24**	**5.93**	**7.20**	**8.55**	**6.40**	**04/01/2002**
Policy Index			14.20	3.00	3.72	6.51	6.39	7.62	9.12	6.71	
Domestic Equity											
Cambiar Investors Inc - Large Cap Value	24,663,187	20.73	18.19	3.19	5.63	6.22	7.05	8.90	10.56	7.08	12/01/2005
Russell 1000 VL			14.29	-10.05	-8.84	1.82	4.64	7.11	10.41	6.09	
Polen - Large Cap Growth	28,808,976	24.22	27.51	22.58	23.79	N/A	N/A	N/A	N/A	25.78	11/01/2018
Russell 1000 Gr			27.84	21.47	23.28	N/A	N/A	N/A	N/A	21.52	
Kennedy - Mid Cap Value	6,002,308	5.05	20.04	-8.72	-7.62	1.69	4.42	N/A	N/A	7.56	09/01/2013
Russell Midcap Value			19.95	-12.88	-11.81	-0.54	3.32	N/A	N/A	6.46	
MDT Advisers - Mid Cap Growth	7,409,291	6.23	33.37	10.14	8.18	15.23	12.06	14.23	17.53	11.01	08/01/2007
Russell Midcap Growth			30.26	12.67	11.91	14.76	11.60	13.24	15.09	9.67	
International Equity											
ClearBridge - International Value	7,562,941	6.36	16.74	-12.24	-14.45	-7.19	N/A	N/A	N/A	-5.09	04/01/2017
MSCI AC World ex US Net			16.12	-3.06	-4.80	1.14	N/A	N/A	N/A	2.81	
Renaissance - International Growth	6,769,429	5.69	18.12	-7.34	-8.99	-3.04	-0.28	3.37	5.23	6.23	01/01/2009
MSCI AC World ex US Net			16.12	-3.06	-4.80	1.14	2.26	3.71	4.97	6.41	
Fixed Income											
Garcia Hamilton - Interm Fixed Income	24,660,230	20.73	4.04	4.95	6.50	4.25	N/A	N/A	N/A	3.68	02/01/2016
BC Gov/Cr Intm			2.81	5.67	7.12	4.43	N/A	N/A	N/A	3.58	

Tamarac Firefighters' Pension Trust Fund

Asset Allocation & Time Weighted Performance

as of June 30, 2020

	Allocation		Performance(%)								
	Market Value ($)	%	Current Quarter	Fiscal YTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	Inception Date
Alternatives											
Blackrock - Global L/S Credit	2,882,062	2.42	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	07/01/2020
HFRX Fixed Income - Credit Index			N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	
Blackstone - Multi-Strategy	2,902,980	2.44	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	07/01/2020
HFRX Global Hedge Fund			N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	
Pine Grove - Hedge Fund of Funds	1,210,857	1.02	3.92	-14.07	-13.91	-2.92	-1.14	N/A	N/A	-1.08	11/01/2014
HFRI FOF Conservative			5.49	-0.51	-0.56	1.88	1.45	N/A	N/A	1.88	
UBS - Private Real Estate	4,692,839	3.94	-2.43	-1.95	-1.06	2.15	4.50	6.46	N/A	6.95	08/01/2012
NCREIF Property Idx			-0.99	1.26	2.69	5.44	6.77	8.26	N/A	8.66	
Cash & Equivalents											
Non-Managed Account	1,398,847	1.18	0.04	1.05	1.43	1.67	1.07	0.76	N/A	0.59	07/01/2011
90-Day T-Bills			0.14	0.99	1.55	1.72	1.15	0.83	N/A	0.66	

Tamarac Firefighters' Pension Trust Fund

Asset Allocation & Net Dollar Weighted Performance (IRR)

as of June 30, 2020

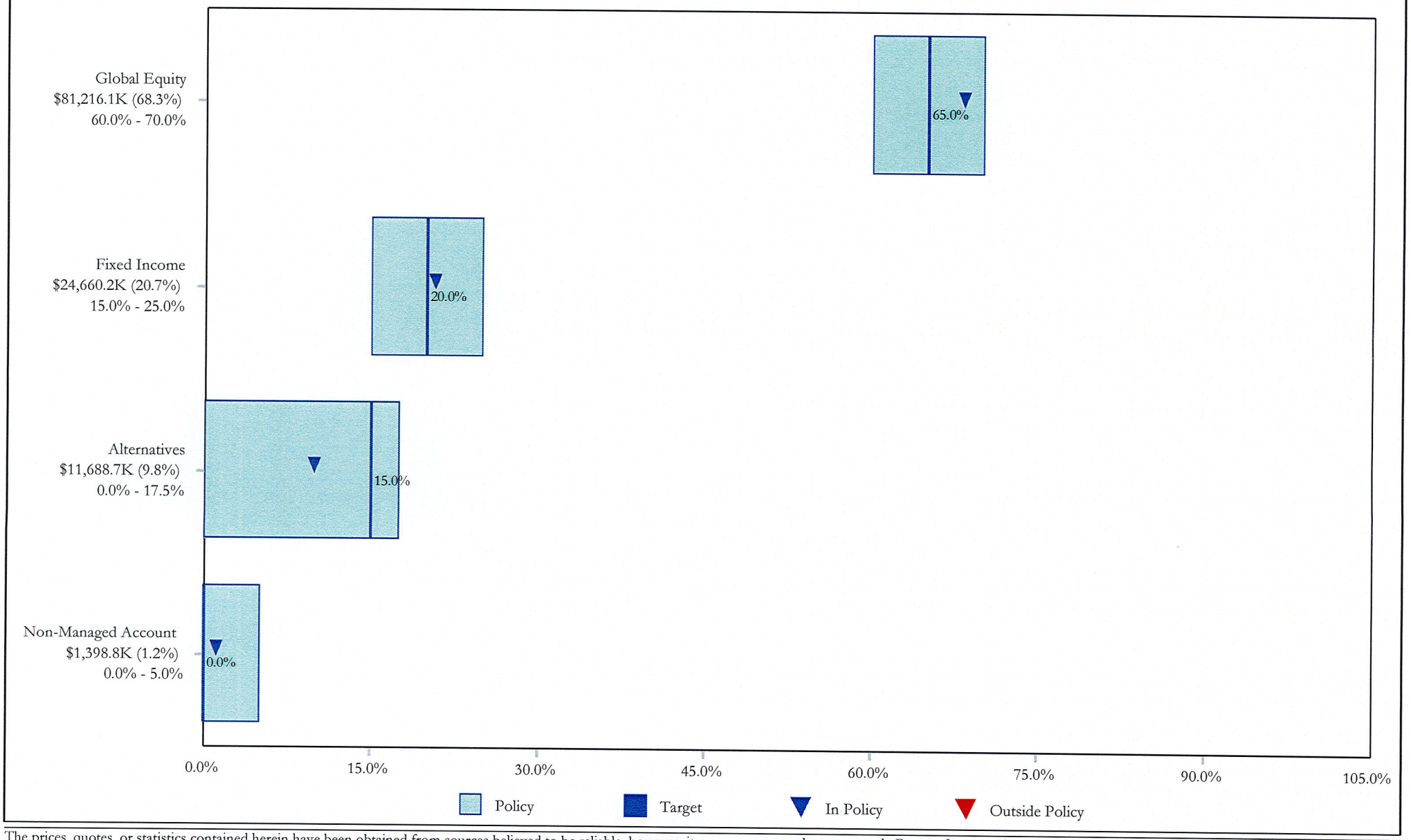
	%	Current Quarter	Fiscal YTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	Inception Date
Total Fund	**100.00**	**15.29**	**4.38**	**5.10**	**5.89**	**5.55**	**6.69**	**7.85**	**6.24**	**03/29/2002**
Domestic Equity										
Cambiar Investors Inc - Large Cap Value	20.73	18.19	3.02	5.31	5.76	6.59	8.43	10.09	7.16	03/29/2002
Polen - Large Cap Growth	24.22	27.51	22.33	23.26	N/A	N/A	N/A	N/A	25.34	10/31/2018
Kennedy - Mid Cap Value	5.05	20.04	-8.89	-7.90	0.69	3.45	N/A	N/A	5.99	08/02/2013
MDT Advisers - Mid Cap Growth	6.23	33.36	9.65	7.43	14.66	11.21	13.63	17.96	11.40	07/05/2007
International Equity										
ClearBridge - International Value	6.36	16.74	-12.90	-15.46	-9.65	N/A	N/A	N/A	-8.05	03/31/2017
Renaissance - International Growth	5.69	18.12	-7.81	-9.63	-4.60	-1.83	1.43	3.10	4.07	12/29/2008
Fixed Income										
Garcia Hamilton - Interm Fixed Income	20.73	4.04	4.82	6.28	4.14	3.52	3.25	3.06	3.94	03/29/2002
Alternatives										
Blackrock - Global L/S Credit	2.42	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	
Blackstone - Multi-Strategy	2.44	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	
Pine Grove - Hedge Fund of Funds	1.02	3.39	-7.05	-5.95	0.59	1.01	N/A	N/A	0.81	10/31/2014
UBS - Private Real Estate	3.95	-2.60	-2.59	-1.94	1.19	3.41	5.31	N/A	5.75	07/02/2012

Tamarac Firefighters' Pension Trust Fund

Asset Allocation Compliance

as of June 30, 2020

Executive Summary



The prices, quotes, or statistics contained herein have been obtained from sources believed to be reliable, however, its accuracy cannot be guaranteed. Past performance is not a guarantee of future results.

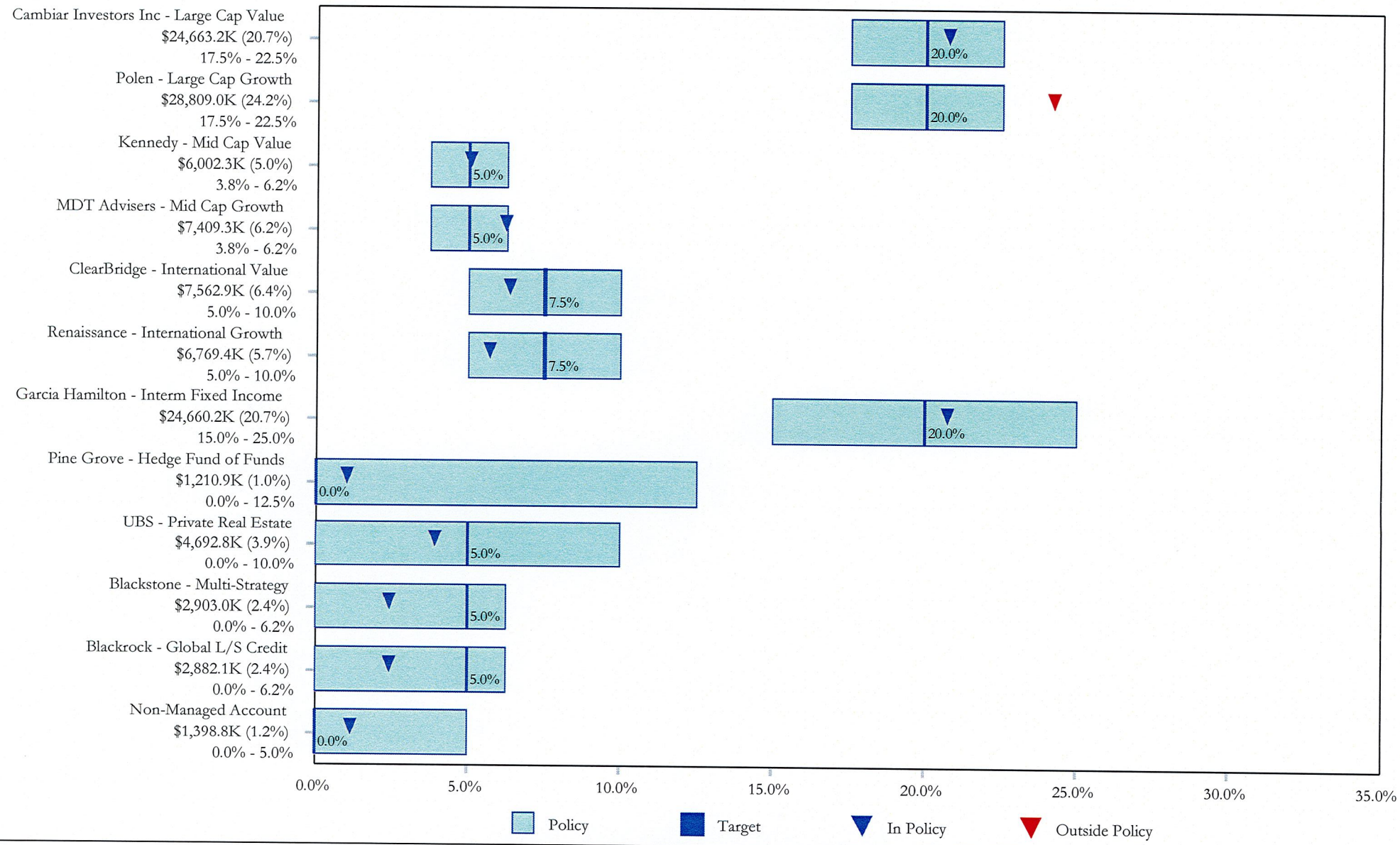
Graystone Consulting℠

Tamarac Firefighters' Pension Trust Fund

Asset Allocation Compliance

as of June 30, 2020

Executive Summary



The prices, quotes, or statistics contained herein have been obtained from sources believed to be reliable, however, its accuracy cannot be guaranteed. Past performance is not a guarantee of future results.

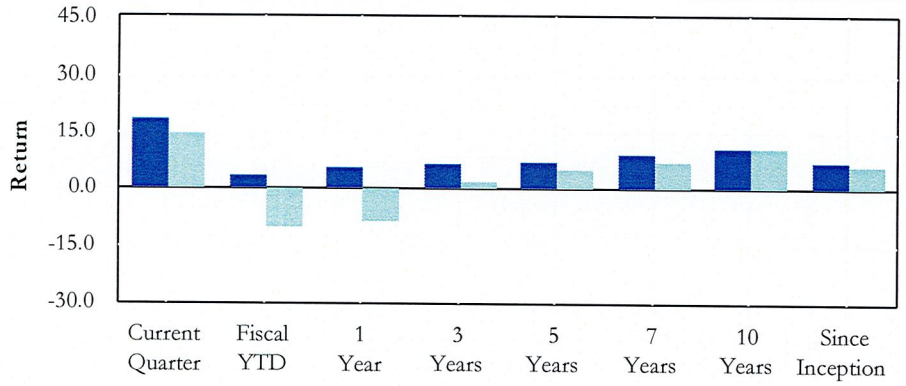
Graystone Consulting℠

Tamarac Firefighters' Pension Trust Fund

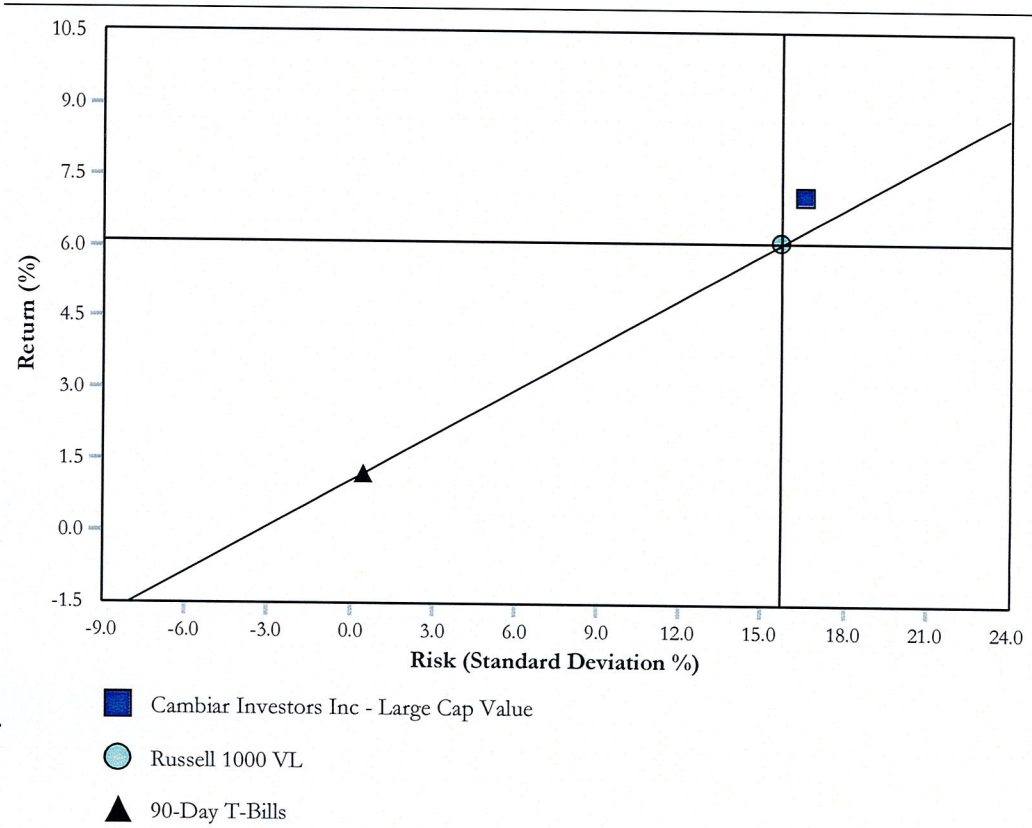
Cambiar - Large Cap Value - Executive Summary

as of June 30, 2020

Manager Performance Chart



Manager Risk & Return



Manager Annualized Performance

	Current Quarter	Fiscal YTD	1 Year	3 Years	5 Years	7 Years	10 Years	Inception 12/01/2005
Cambiar - Large Cap Value	18.19	3.19	5.63	6.22	7.05	8.90	10.56	7.08
Russell 1000 VL	14.29	-10.05	-8.84	1.82	4.64	7.11	10.41	6.10
Differences	3.90	13.24	14.47	4.40	2.41	1.79	0.15	0.98

Historic Asset Growth

	Current Quarter	Fiscal YTD	1 Year	3 Years	5 Years	7 Years	10 Years	Inception 12/01/2005
Cambiar - Large Cap Value								
Beginning Market Value	20,867	24,076	23,518	19,400	16,694	14,067	8,185	5,065
Net Contributions	-	-141	-111	1,536	1,449	273	1,751	4,550
Fees/Expenses	-	-65	-95	-339	-519	-663	-853	-992
Income	126	408	576	1,484	2,231	2,798	3,407	4,007
Gain/Loss	3,670	385	774	2,583	4,809	8,188	12,174	12,033
Ending Market Value	24,663	24,663	24,663	24,663	24,663	24,663	24,663	24,663

Modern Portfolio Statistics

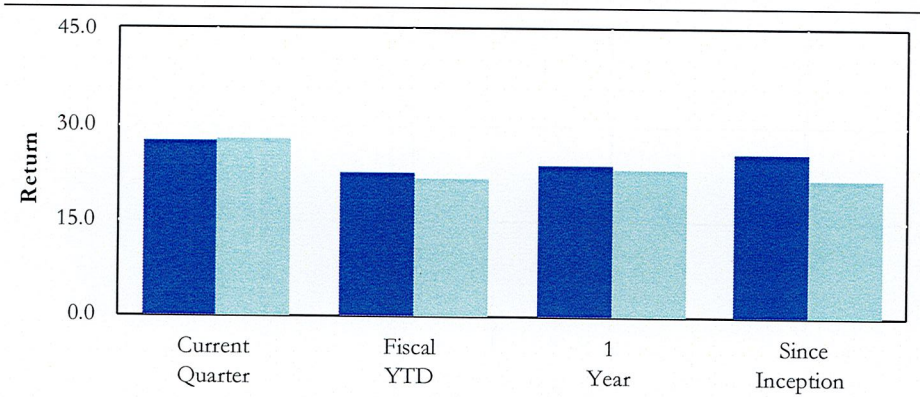
	Return	Standard Deviation	Beta	Maximum Drawdown	Up Market Capture	Down Market Capture	Alpha	Sharpe Ratio	R-Squared	Inception Date
Cambiar Investors Inc - Large Cap Value	7.08	16.54	0.99	-48.04	102.42	97.21	1.13	0.43	0.88	12/01/2005
Russell 1000 VL	6.10	15.71	1.00	-55.56	100.00	100.00	0.00	0.38	1.00	12/01/2005

Tamarac Firefighters' Pension Trust Fund

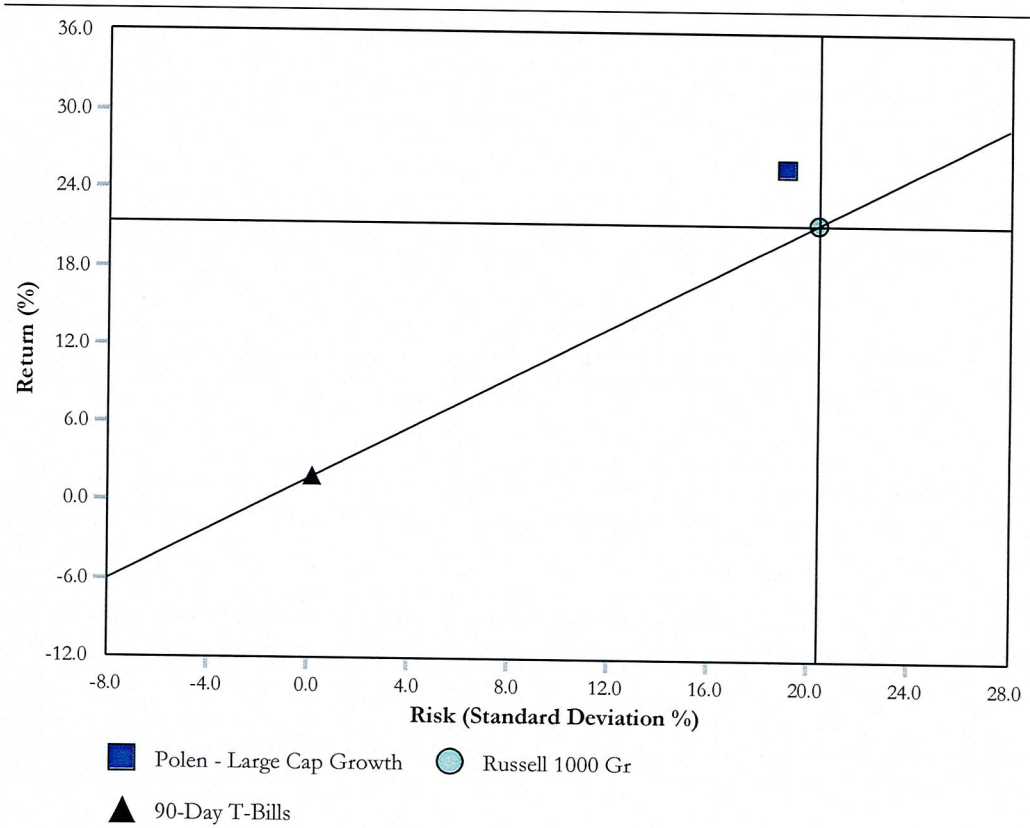
Polen - Large Cap Growth - Executive Summary

as of June 30, 2020

Manager Performance Chart



Manager Risk & Return



Manager Annualized Performance

	Current Quarter	Fiscal YTD	1 Year	Inception 11/01/2018
Polen - Large Cap Growth	27.51	22.58	23.79	25.78
Russell 1000 Gr	27.84	21.47	23.28	21.50
Differences	-0.33	1.11	0.51	4.28

Historic Asset Growth

	Current Quarter	Fiscal YTD	1 Year	Inception 11/01/2018
Polen - Large Cap Growth				
Beginning Market Value	22,593	23,943	24,300	21,762
Net Contributions	-	-437	-1,006	-2,295
Fees/Expenses	-	-63	-93	-141
Income	40	116	154	283
Gain/Loss	6,176	5,250	5,454	9,200
Ending Market Value	28,809	28,809	28,809	28,809

Modern Portfolio Statistics

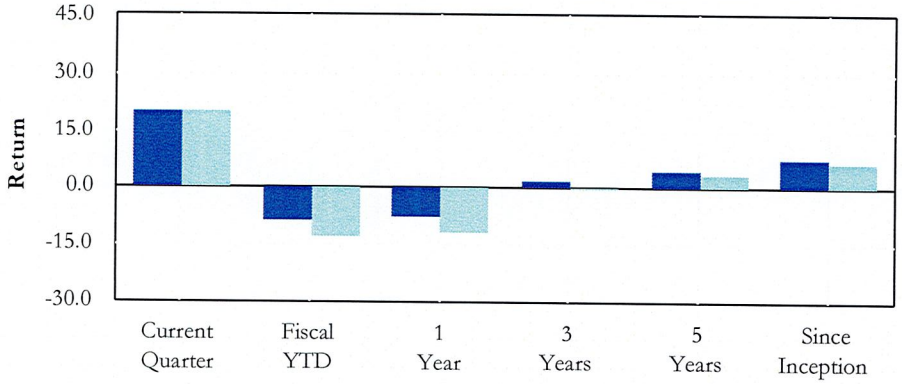
	Return	Standard Deviation	Beta	Maximum Drawdown	Up Market Capture	Down Market Capture	Alpha	Sharpe Ratio	R-Squared	Inception Date
Polen - Large Cap Growth	25.78	19.14	0.93	-15.31	100.50	84.18	4.95	1.20	0.98	11/01/2018
Russell 1000 Gr	21.50	20.38	1.00	-15.98	100.00	100.00	0.00	0.97	1.00	11/01/2018

Tamarac Firefighters' Pension Trust Fund

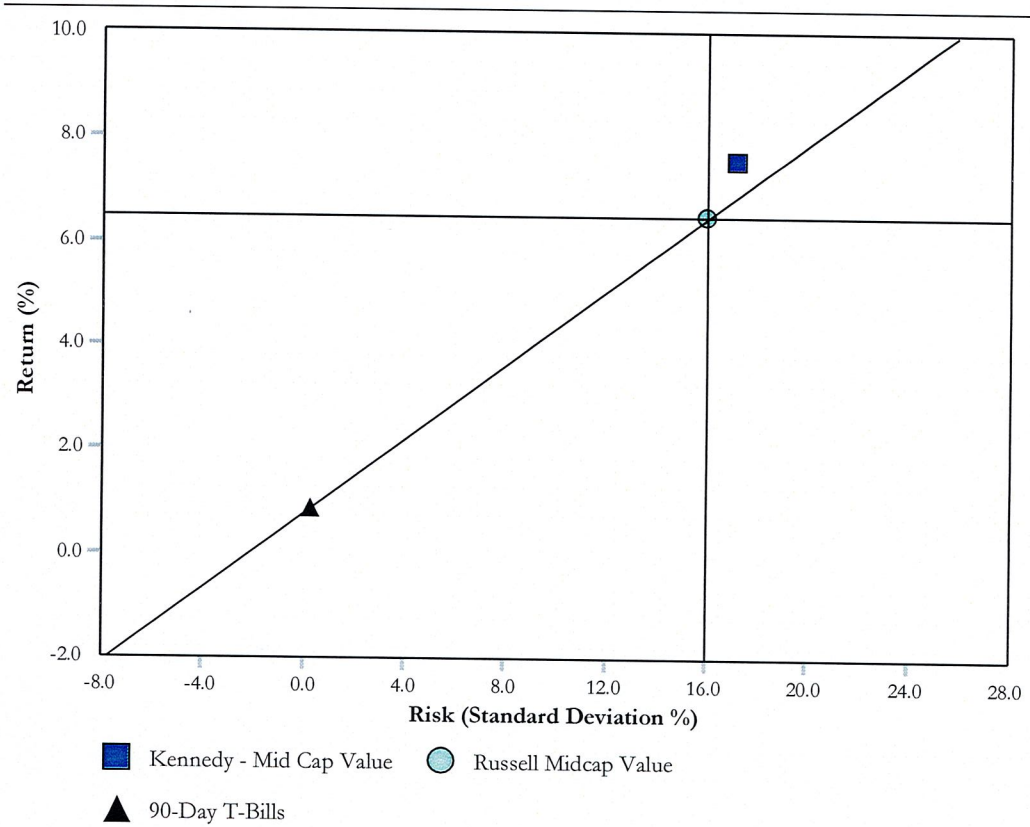
Kennedy - Mid Cap Value - Executive Summary

as of June 30, 2020

Manager Performance Chart



Manager Risk & Return



Manager Annualized Performance

	Current Quarter	Fiscal YTD	1 Year	3 Years	5 Years	Inception 09/01/2013
Kennedy - Mid Cap Value	20.04	-8.72	-7.62	1.69	4.42	7.56
Russell Midcap Value	19.95	-12.88	-11.81	-0.54	3.32	6.47
Differences	0.09	4.16	4.19	2.23	1.10	1.09

Historic Asset Growth

	Current Quarter	Fiscal YTD	1 Year	3 Years	5 Years	Inception 09/01/2013
Kennedy - Mid Cap Value						
Beginning Market Value	5,000	6,716	6,636	5,278	4,255	3,903
Net Contributions	-	-124	-112	608	876	60
Fees/Expenses	-	-26	-38	-133	-223	-289
Income	30	101	135	364	539	668
Gain/Loss	972	-665	-619	-115	555	1,661
Ending Market Value	6,002	6,002	6,002	6,002	6,002	6,002

Modern Portfolio Statistics

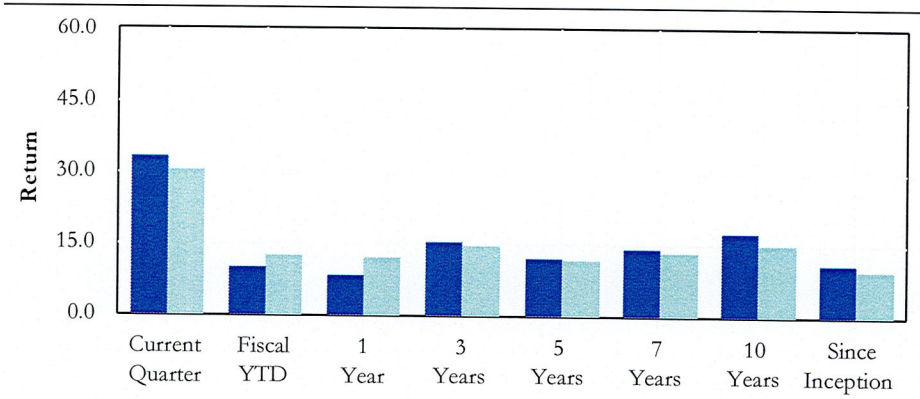
	Return	Standard Deviation	Beta	Maximum Drawdown	Up Market Capture	Down Market Capture	Alpha	Sharpe Ratio	R-Squared	Inception Date
Kennedy - Mid Cap Value	7.56	17.21	0.95	-30.03	96.65	86.96	1.61	0.46	0.78	09/01/2013
Russell Midcap Value	6.47	16.00	1.00	-31.71	100.00	100.00	0.00	0.42	1.00	09/01/2013

Tamarac Firefighters' Pension Trust Fund

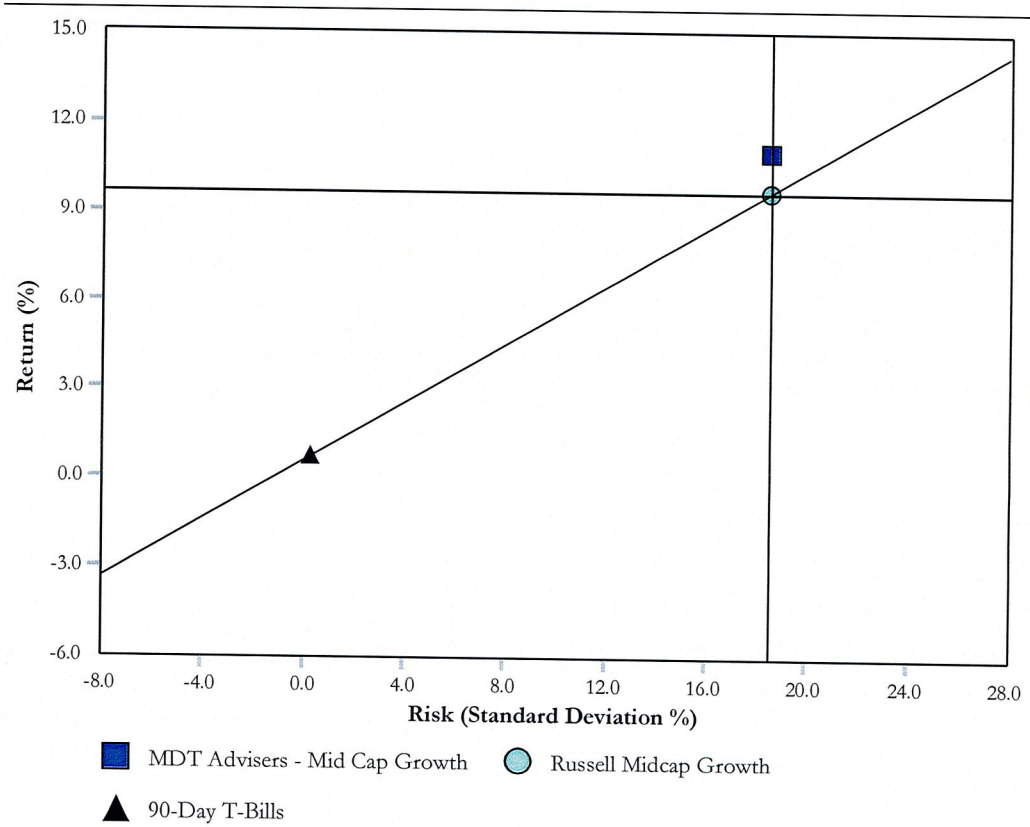
MDT Advisers - Mid Cap Growth - Executive Summary

as of June 30, 2020

Manager Performance Chart



Manager Risk & Return



Manager Annualized Performance

	Current Quarter	Fiscal YTD	1 Year	3 Years	5 Years	7 Years	10 Years	Inception 08/01/2007
MDT Advisers - Mid Cap Growth	33.37	10.14	8.18	15.23	12.06	14.23	17.53	11.01
Russell Midcap Growth	30.26	12.67	11.91	14.76	11.60	13.24	15.09	9.68
Differences	3.11	-2.53	-3.73	0.47	0.46	0.99	2.44	1.33

Historic Asset Growth

	Current Quarter	Fiscal YTD	1 Year	3 Years	5 Years	7 Years	10 Years	Inception 08/01/2007
MDT Advisers - Mid Cap Growth								
Beginning Market Value	5,556	6,766	6,889	5,352	4,599	3,698	2,279	1,777
Net Contributions	-	-9	7	-447	-325	-870	-1,429	-556
Fees/Expenses	-	-31	-47	-153	-245	-333	-407	-453
Income	10	39	55	172	292	403	524	563
Gain/Loss	1,844	644	506	2,485	3,089	4,510	6,442	6,079
Ending Market Value	7,409	7,409	7,409	7,409	7,409	7,409	7,409	7,409

Modern Portfolio Statistics

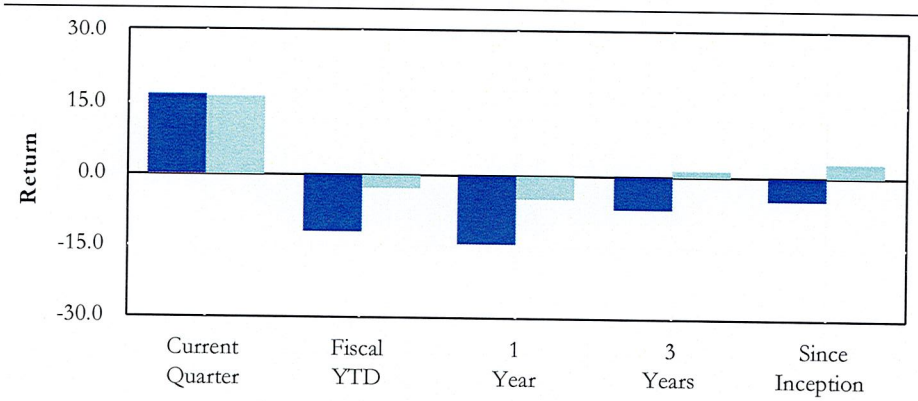
	Return	Standard Deviation	Beta	Maximum Drawdown	Up Market Capture	Down Market Capture	Alpha	Sharpe Ratio	R-Squared	Inception Date
MDT Advisers - Mid Cap Growth	11.01	18.58	0.96	-50.88	100.97	95.06	1.70	0.62	0.91	08/01/2007
Russell Midcap Growth	9.68	18.53	1.00	-52.91	100.00	100.00	0.00	0.55	1.00	08/01/2007

Tamarac Firefighters' Pension Trust Fund

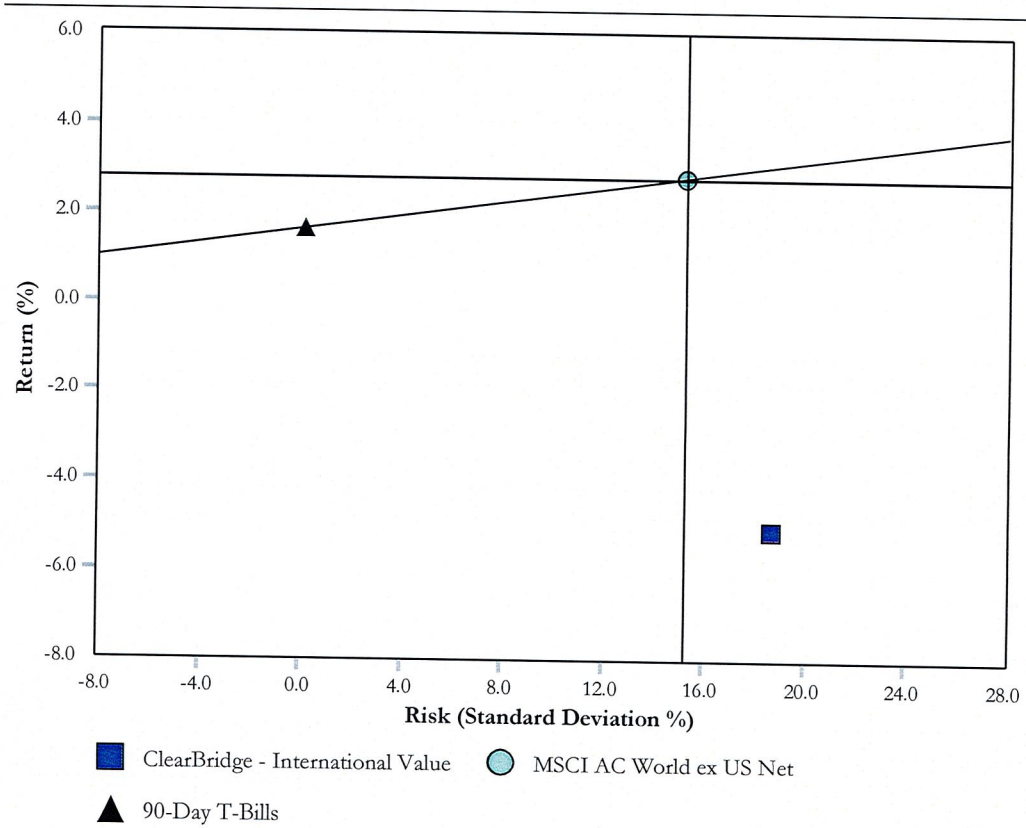
ClearBridge - International Value - Executive Summary

as of June 30, 2020

Manager Performance Chart



Manager Risk & Return



Manager Annualized Performance

	Current Quarter	Fiscal YTD	1 Year	3 Years	Inception 04/01/2017
ClearBridge - Intl Value	16.74	-12.24	-14.45	-7.19	-5.09
MSCI AC World ex US Net	16.12	-3.06	-4.80	1.14	2.81
Differences	0.62	-9.18	-9.65	-8.33	-7.90

Historic Asset Growth

	Current Quarter	Fiscal YTD	1 Year	3 Years	Inception 04/01/2017
ClearBridge - Intl Value					
Beginning Market Value	6,479	6,461	6,137	5,043	4,776
Net Contributions	-	2,206	2,685	4,343	4,345
Fees/Expenses	-	-23	-32	-101	-101
Income	64	154	221	597	657
Gain/Loss	1,020	-1,235	-1,448	-2,319	-2,114
Ending Market Value	7,563	7,563	7,563	7,563	7,563

Modern Portfolio Statistics

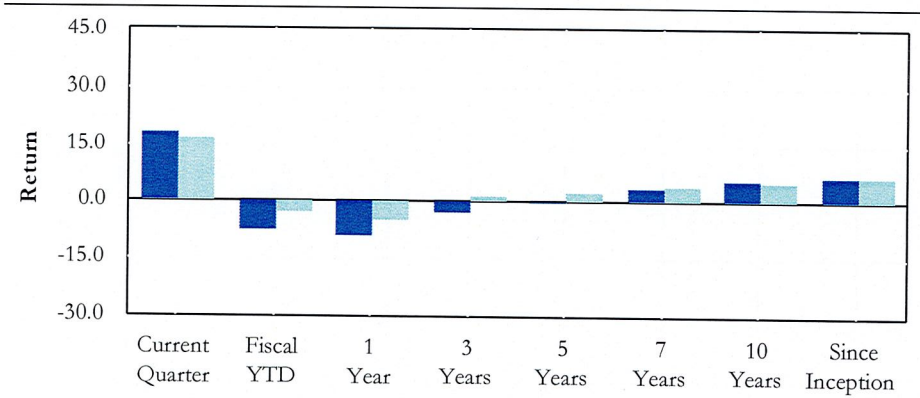
	Return	Standard Deviation	Beta	Maximum Drawdown	Up Market Capture	Down Market Capture	Alpha	Sharpe Ratio	R-Squared	Inception Date
ClearBridge - International Value	-5.09	18.75	1.20	-41.06	97.82	136.87	-7.85	-0.27	0.96	04/01/2017
MSCI AC World ex US Net	2.81	15.24	1.00	-24.30	100.00	100.00	0.00	0.15	1.00	04/01/2017

Tamarac Firefighters' Pension Trust Fund

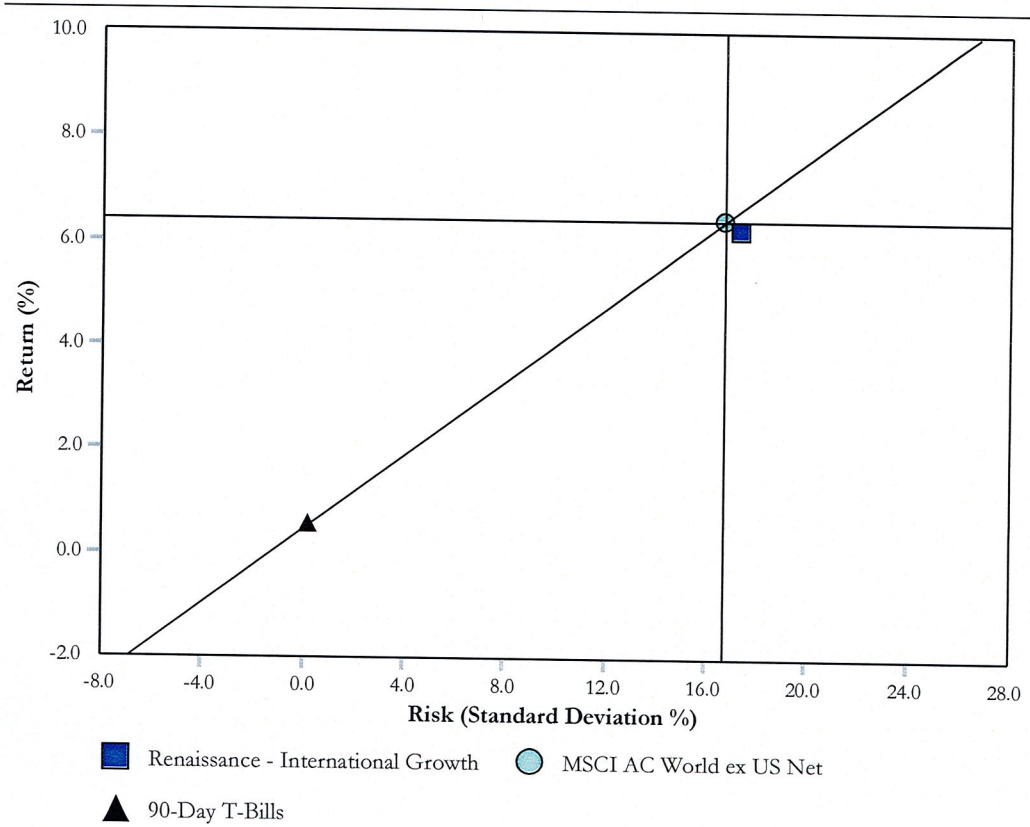
Renaissance - International Growth - Executive Summary

as of June 30, 2020

Manager Performance Chart



Manager Risk & Return



Manager Annualized Performance

	Current Quarter	Fiscal YTD	1 Year	3 Years	5 Years	7 Years	10 Years	Inception 01/01/2009
Renaissance - Intl Growth	18.12	-7.34	-8.99	-3.04	-0.28	3.37	5.23	6.23
MSCI AC World ex US Net	16.12	-3.06	-4.80	1.14	2.26	3.71	4.97	6.41
Differences	2.00	-4.28	-4.19	-4.18	-2.54	-0.34	0.26	-0.18

Historic Asset Growth

	Current Quarter	Fiscal YTD	1 Year	3 Years	5 Years	7 Years	10 Years	Inception 01/01/2009
Renaissance - Intl Growth								
Beginning Market Value	5,731	6,314	6,298	5,076	4,397	3,481	1,923	1,612
Net Contributions	-	1,023	1,160	2,526	2,852	2,852	3,744	3,704
Fees/Expenses	-	-23	-33	-108	-164	-219	-269	-285
Income	33	91	138	414	580	765	979	1,053
Gain/Loss	1,005	-636	-794	-1,138	-896	-109	393	685
Ending Market Value	6,769	6,769	6,769	6,769	6,769	6,769	6,769	6,769

Modern Portfolio Statistics

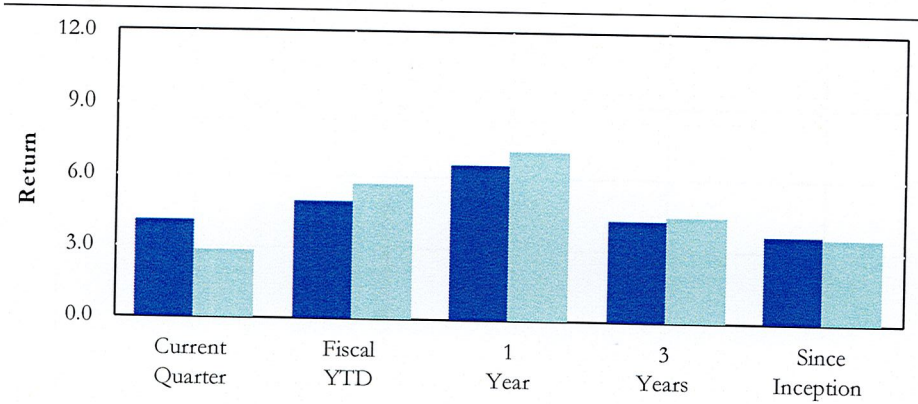
	Return	Standard Deviation	Beta	Maximum Drawdown	Up Market Capture	Down Market Capture	Alpha	Sharpe Ratio	R-Squared	Inception Date
Renaissance - International Growth	6.23	17.32	0.99	-33.45	97.65	96.95	0.02	0.41	0.91	01/01/2009
MSCI AC World ex US Net	6.41	16.70	1.00	-24.30	100.00	100.00	0.00	0.42	1.00	01/01/2009

Tamarac Firefighters' Pension Trust Fund

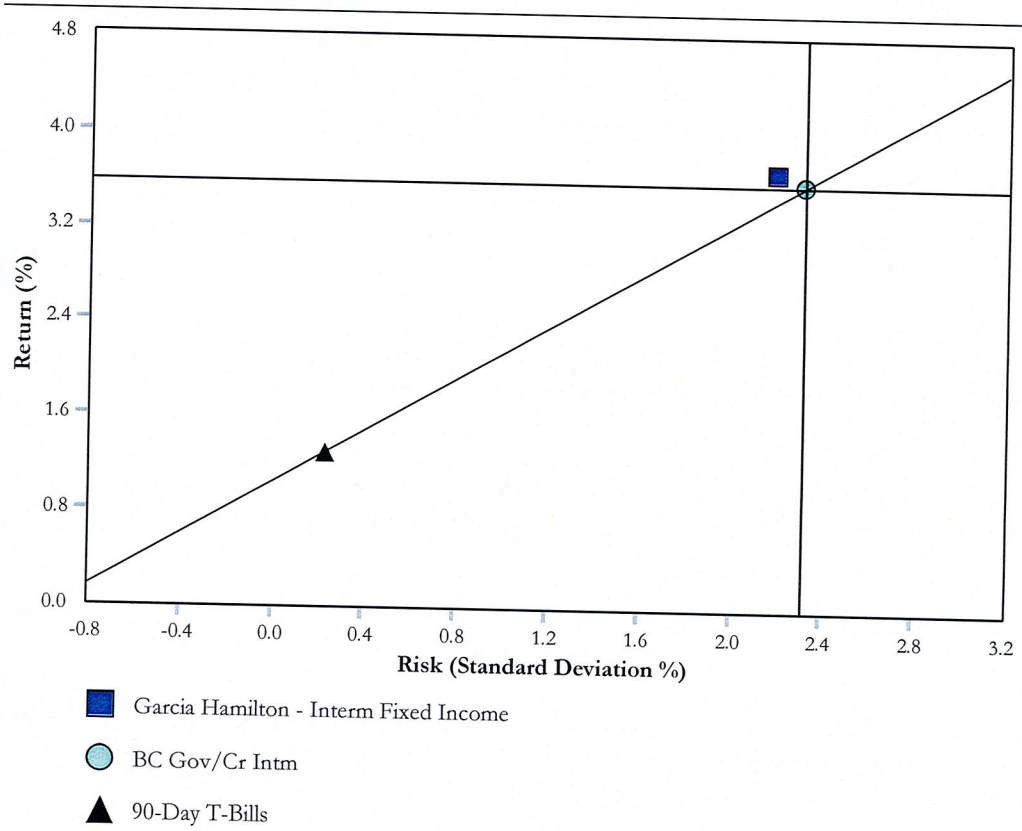
Garcia Hamilton - Fixed Income - Executive Summary

as of June 30, 2020

Manager Performance Chart



Manager Risk & Return



Manager Annualized Performance

	Current Quarter	Fiscal YTD	1 Year	3 Years	Inception 02/01/2016
Garcia Hamilton - Interm Fixed Income	4.04	4.95	6.50	4.25	3.68
BC Gov/Cr Intm	2.81	5.67	7.12	4.43	3.58
Differences	1.23	-0.72	-0.62	-0.18	0.10

Historic Asset Growth

	Current Quarter	Fiscal YTD	1 Year	3 Years	Inception 02/01/2016
Garcia Hamilton - Interm Fixed Income					
Beginning Market Value	23,702	23,348	23,008	18,156	16,933
Net Contributions	-	179	194	3,779	4,472
Fees/Expenses	-	-29	-44	-146	-200
Income	147	437	576	1,583	2,373
Gain/Loss	811	725	926	1,288	1,082
Ending Market Value	24,660	24,660	24,660	24,660	24,660

Modern Portfolio Statistics

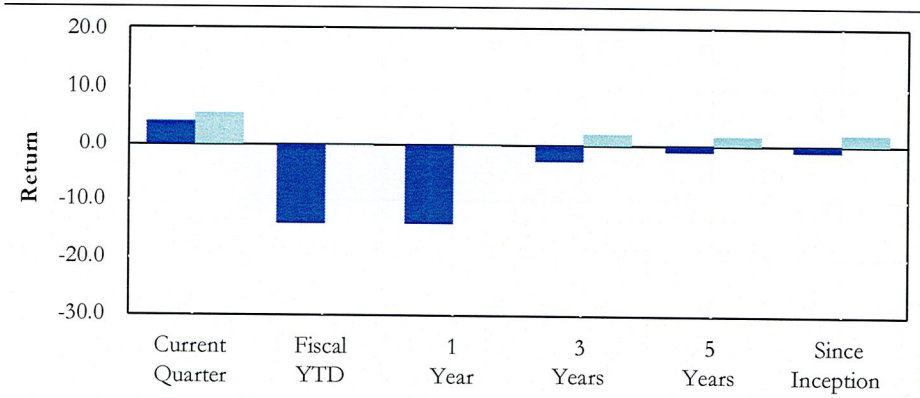
	Return	Standard Deviation	Beta	Maximum Drawdown	Up Market Capture	Down Market Capture	Alpha	Sharpe Ratio	R-Squared	Inception Date
Garcia Hamilton - Interm Fixed Income	3.68	2.20	0.87	-1.65	93.69	73.38	0.55	1.08	0.85	02/01/2016
BC Gov/Cr Intm	3.58	2.32	1.00	-2.26	100.00	100.00	0.00	0.99	1.00	02/01/2016

Tamarac Firefighters' Pension Trust Fund

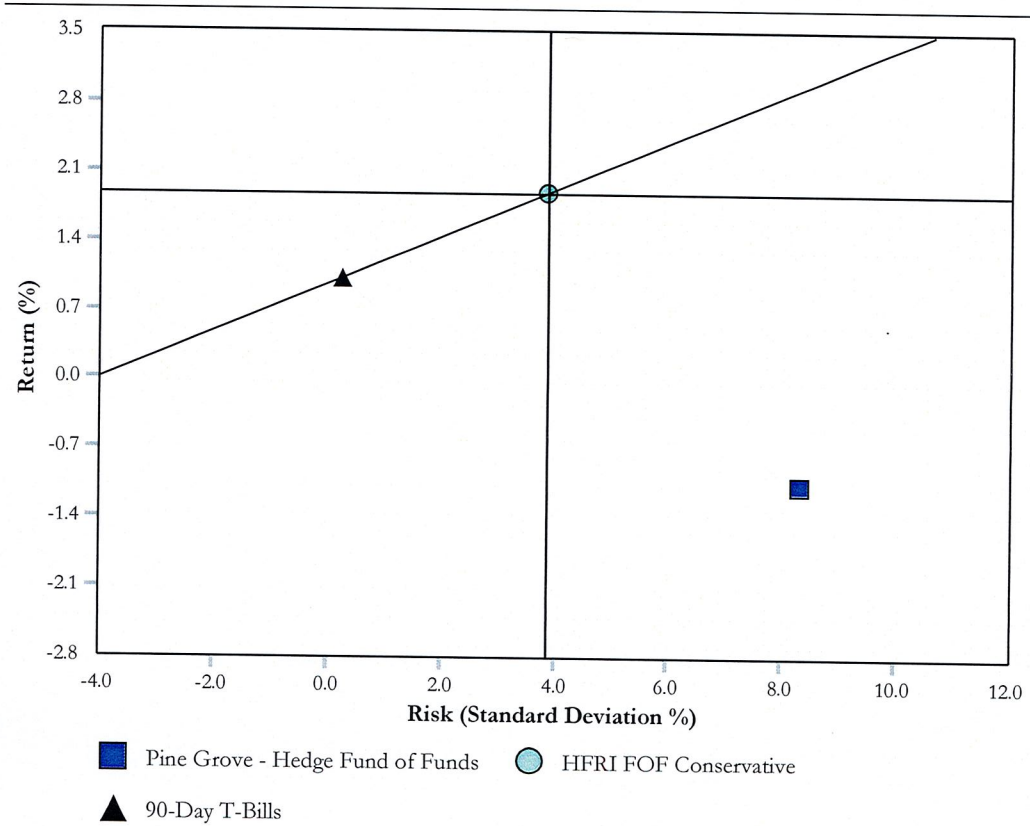
Pine Grove - Hedge Fund of Funds - Executive Summary

as of June 30, 2020

Manager Performance Chart



Manager Risk & Return



Manager Annualized Performance

	Current Quarter	Fiscal YTD	1 Year	3 Years	5 Years	Inception 11/01/2014
Pine Grove - Hedge Fund of Funds	3.92	-14.07	-13.91	-2.92	-1.14	-1.08
HFRI FOF Conservative	5.49	-0.51	-0.56	1.88	1.45	1.88
Differences	-1.57	-13.56	-13.35	-4.80	-2.59	-2.96

Historic Asset Growth

	Current Quarter	Fiscal YTD	1 Year	3 Years	5 Years	Inception 11/01/2014
Pine Grove - Hedge Fund of Funds						
Beginning Market Value	2,791	9,030	9,013	8,481	8,219	8,250
Net Contributions	-1,647	-7,407	-7,407	-7,407	-7,407	-7,407
Fees/Expenses	-	-	-	-	-	-
Income	-	-	-	-	-	-
Gain/Loss	67	-411	-395	137	399	368
Ending Market Value	1,211	1,211	1,211	1,211	1,211	1,211

Modern Portfolio Statistics

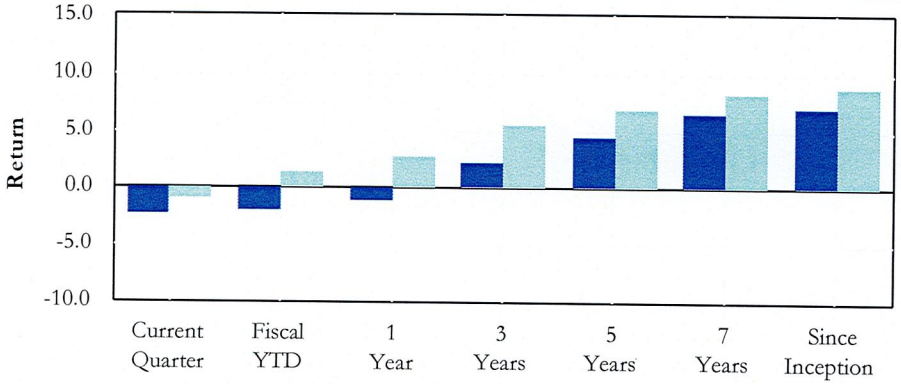
	Return	Standard Deviation	Beta	Maximum Drawdown	Up Market Capture	Down Market Capture	Alpha	Sharpe Ratio	R-Squared	Inception Date
Pine Grove - Hedge Fund of Funds	-1.08	8.34	1.87	-18.90	81.73	150.14	-4.23	-0.20	0.75	11/01/2014
HFRI FOF Conservative	1.88	3.86	1.00	-7.64	100.00	100.00	0.00	0.24	1.00	11/01/2014

Tamarac Firefighters' Pension Trust Fund

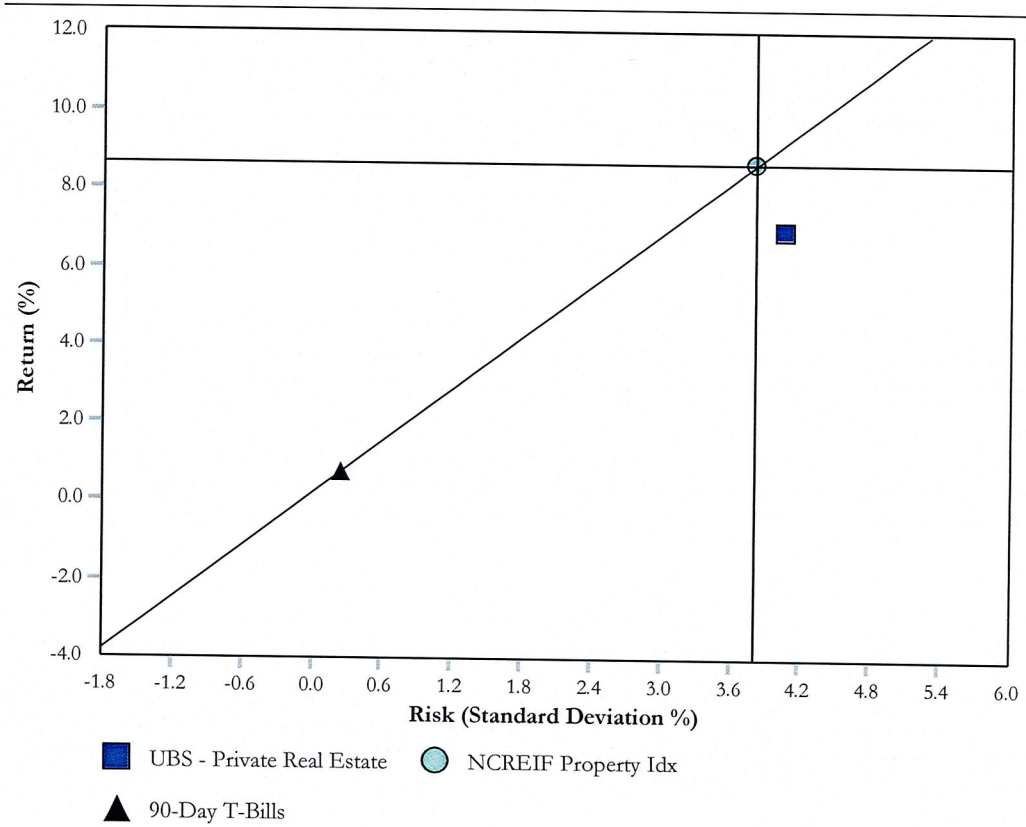
UBS - Private Real Estate - Executive Summary

as of June 30, 2020

Manager Performance Chart



Manager Risk & Return



Manager Annualized Performance

	Current Quarter	Fiscal YTD	1 Year	3 Years	5 Years	7 Years	Inception 08/01/2012
UBS - Private Real Estate	-2.43	-1.95	-1.06	2.15	4.50	6.46	6.95
NCREIF Property Idx	-0.99	1.26	2.69	5.44	6.77	8.26	8.66
Differences	-1.44	-3.21	-3.75	-3.29	-2.27	-1.80	-1.71

Historic Asset Growth

	Current Quarter	Fiscal YTD	1 Year	3 Years	5 Years	7 Years	Inception 08/01/2012
UBS - Private Real Estate							
Beginning Market Value	4,818	4,818	4,786	4,530	3,967	3,265	3,000
Net Contributions	-	-	-	-	-	-	-
Fees/Expenses	-9	-32	-43	-137	-238	-322	-350
Income	43	156	213	644	891	891	891
Gain/Loss	-160	-249	-263	-344	72	859	1,152
Ending Market Value	4,693	4,693	4,693	4,693	4,693	4,693	4,693

Modern Portfolio Statistics

	Return	Standard Deviation	Beta	Maximum Drawdown	Up Market Capture	Down Market Capture	Alpha	Sharpe Ratio	R-Squared	Inception Date
UBS - Private Real Estate	6.95	4.08	0.92	-4.71	83.48	245.05	-0.92	1.47	0.74	08/01/2012
NCREIF Property Idx	8.66	3.81	1.00	-0.99	100.00	100.00	0.00	1.99	1.00	08/01/2012

Tamarac Firefighters' Pension Trust Fund

Compliance Checklist

as of June 30, 2020

GUIDELINES	In Compliance
Equity Portfolio	
Listed on recognized exchange	Yes
Single issue not to exceed 10% at market value for each equity in each separately managed portfolio	No*
Single issue not to exceed 5% at market value for the total portfolio	Yes
**Polen held 12.09% of Microsoft*	
Fixed Income	
U.S. Government / Agency or U.S. Corporations	Yes
Bonds rated "A" or better	Yes
Single corporate issuer not exceed 10% of bond portfolio (except U.S. Government/Agency)	Yes

Performance Appendix

Performance Data below is net of fees. Please see the Morgan Stanley Smith Barney LLC Form ADV Part 2 Brochure for advisory accounts and/or any applicable brokerage account trade confirmation statements for a full disclosure of the applicable charges, fees and expenses. Your Financial Advisor will provide those documents to you upon request.

Account Name	QTD	YTD	1 Year	3 Years	5 Years	10 Years	Since Inception	Inception Date
Blackrock - Global L/S Credit	--	--	--	--	--	--	--	07/01/2020
Blackstone - Multi-Strategy	--	--	--	--	--	--	--	07/01/2020
Cambiar Investors Inc - Large Cap Value	18.19	-5.70	5.23	5.68	6.50	9.99	6.55	12/01/2005
ClearBridge - International Value	16.74	-20.09	-14.84	-7.70	--	--	-5.57	04/01/2017
Garcia Hamilton - Interm Fixed Income	4.04	4.56	6.30	4.02	--	--	3.45	02/01/2016
Kennedy - Mid Cap Value	20.04	-16.17	-8.14	0.95	3.55	--	6.68	09/01/2013
MDT Advisers - Mid Cap Growth	33.37	5.11	7.45	14.31	11.07	16.49	10.04	08/01/2007
Non-Managed Account	0.04	0.27	1.43	1.53	0.28	--	-3.37	07/01/2011
Pine Grove - Hedge Fund of Funds	3.92	-15.14	-13.91	-2.92	-1.14	--	-1.08	11/01/2014
Polen - Large Cap Growth	27.51	10.74	23.32	--	--	--	25.34	11/01/2018
Renaissance - International Growth	18.12	-14.46	-9.44	-3.61	-0.89	4.58	5.59	01/01/2009
UBS - Private Real Estate	-2.60	-2.41	-1.95	1.19	3.42	--	5.81	08/01/2012

All performance above are Time Weighted(TWR) performance

Glossary of Terms

Active Contribution Return: The gain or loss percentage of an investment relative to the performance of the investment benchmark.

Active Exposure: The percentage difference in weight of the portfolio compared to its policy benchmark.

Active Return: Arithmetic difference between the manager's return and the benchmark's return over a specified time period.

Actual Correlation: A measure of the correlation (linear dependence) between two variables X and Y, with a value between +1 and -1 inclusive. This is also referred to as coefficient of correlation.

Alpha: A measure of a portfolio's time weighted return in excess of the market's return, both adjusted for risk. A positive alpha indicates that the portfolio outperformed the market on a risk-adjusted basis, and a negative alpha indicates the portfolio did worse than the market.

Best Quarter: The highest quarterly return for a certain time period.

Beta: A measure of the sensitivity of a portfolio's time weighted return (net of fees) against that of the market. A beta greater than 1.00 indicates volatility greater than the market.

Consistency: The percentage of quarters that a product achieved a rate of return higher than that of its benchmark. The higher the consistency figure, the more value a manager has contributed to the product's performance.

Core: Refers to an investment strategy mandate that is blend of growth and value styles without a pronounced tilt toward either style.

Cumulative Selection Return (*Cumulative Return*): Cumulative investment performance over a specified period of time.

Distribution Rate: The most recent distribution paid, annualized, and then divided by the current market price. Distribution rate may consist of investment income, short-term capital gains, long-term capital gains, and/or return of capital.

Down Market Capture: The ratio of average portfolio returns over the benchmark during periods of negative benchmark return. Lower values indicate better product performance.

Downside Risk: A measure similar to standard deviation, but focuses only on the negative movements of the return series. It is calculated by taking the standard deviation of the negative quarterly set of returns. The higher the value, the more risk the product has.

Downside Semi Deviation: A statistical calculation that measures the volatility of returns below a minimum acceptable return. This return measure isolates the negative portion of volatility: the larger the number, the greater the volatility.

Drawdown: A drawdown is the peak-to-trough decline during a specific period of an investment, fund or

commodity.

Excess over Benchmark: The percentage gain or loss of an investment relative to the investment's benchmark.

Excess Return: Arithmetic difference between the manager's return and the risk-free return over a specified time period.

Growth: A diversified investment strategy which includes investment selections that have capital appreciation as the primary goal, with little or no dividend payouts. These strategies can include reinvestment in expansion, acquisitions, and/or research and development opportunities.

Growth of Dollar: The aggregate amount an investment has gained or lost over a certain time period, also referred to as Cumulative Return, stated in terms of the amount to which an initial dollar investment would have grown over the given time period.

Investment Decision Process (IDP): A model for structuring the investment process and implementing the correct attribution methodologies. The IDP includes every decision made concerning the division of the assets under management over the various asset categories. To analyze each decision's contribution to the total return, a modeling approach must measure the marginal value of every individual decision. In this respect, the hierarchy of the decisions becomes very important. We therefore use the IDP model, which serves as a proper foundation for registering the decisions and relating them to each other.

Information Ratio: Measured by dividing the active rate of return by the tracking error. The higher the Information Ratio, the more value-added contribution by the manager.

Jensen's Alpha: The Jensen's alpha measure is a risk-adjusted performance measure that represents the average return on a portfolio or investment above or below that predicted by the capital asset pricing model (CAPM) given the portfolio's or investment's beta and the average market return. This metric is also commonly referred to as alpha..

Kurtosis: A statistical measure that is used to describe the distribution, or skewness, of observed data around the mean, sometimes referred to as the volatility of volatility.

Maximum Drawdown: The drawdown is defined as the percent retrenchment from a fund's peak to the fund's trough value. It is in effect from the time the fund's retrenchment begins until a new fund high is reached. The maximum drawdown encompasses both the period from the fund's peak to the fund's valley (length), and the time from the fund's valley to a new fund high (recovery). It measures the largest percentage drawdown that has occurred in any fund's data record.

Modern Portfolio Theory (MPT): An investment analysis theory on how risk-averse investors can construct portfolios to optimize or maximize expected return based on a given level of market risk, emphasizing that risk is an inherent part of higher reward.

Mutual Fund (MF): An investment program funded by shareholders that trade in diversified holdings and is professionally managed.

Peer Group: A combination of funds that share the same investment style combined as a group for comparison purposes.

Peer/ Plan Sponsor Universe: A combination of asset pools of total plan investments by specific sponsor and plan types for comparison purposes.

Performance Ineligible Assets: Performance returns are not calculated for certain assets because accurate valuations and transaction data for these assets are not processed or maintained by us. Common examples of these include life insurance, some annuities and some assets held externally.

Performance Statistics: A generic term for various measures of investment performance measurement terms.

Portfolio Characteristics: A generic term for various measures of investment portfolio characteristics.

Preferred Return: A term used in the private equity (PE) world, and also referred to as a "Hurdle Rate." It refers to the threshold return that the limited partners of a private equity fund must receive, prior to the PE firm receiving its carried interest or "carry."

Ratio of Cumulative Wealth: A defined ratio of the Cumulative Return of the portfolio divided by the Cumulative Return of the benchmark for a certain time period.

Regression Based Analysis: A statistical process for estimating the relationships among variables. It includes many techniques for modeling and analyzing several variables, when the focus is on the relationship between a dependent variable and one or more independent variables

Residual Correlation: Within returns-based style analysis, residual correlation refers to the portion of a strategy's return pattern that cannot be explained by its correlation to the asset-class benchmarks to which it is being compared.

Return: A rate of investment performance for the specified period.

Rolling Percentile Ranking: A measure of an investment portfolio's ranking versus a peer group for a specific rolling time period (i.e. Last 3 Years, Last 5 years, etc.).

R-Squared: The percentage of a portfolio's performance explained by the behavior of the appropriate benchmark. High R-Squared means a higher correlation of the portfolio's performance to the appropriate benchmark.

SA/CF (Separate Account/Comingled Fund): Represents an acronym for Separate Account and Commingled Fund investment vehicles.

Sector Benchmark: A market index that serves as a proxy for a sector within an asset class.

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 the absolute rate of return per unit of risk. The higher the value, the better the product's historical risk-adjusted performance results in.

Standard Deviation: A statistical measure of the range of a portfolio's performance; the variability of a return around its average return over a specified time period.

Total Fund Benchmark: The policy benchmark for a complete asset pool that could consist of multiple investment mandates.

Total Fund Composite: The aggregate of multiple portfolios within an asset pool or household.

Tracking Error: A measure of standard deviation for a portfolio's investment performance, relative to the performance of an appropriate market benchmark.

Treynor Ratio: A ratio that divides the excess return (above the risk free rate) by the portfolio's beta to arrive at a unified measure of risk adjusted return. It is generally used to rank portfolios, funds and benchmarks. A higher ratio is indicative of higher returns per unit of market risk. This measurement can help determine if the portfolio is reaching its goal of increasing returns while managing market risk.

Up Market Capture: The ratio of average portfolio returns over the benchmark during periods of positive benchmark return. Higher values indicate better product performance.

Upside Semi Deviation: A statistical calculation that measures the volatility of returns above an acceptable return. This return measure isolates the positive portion of volatility: the larger the number, the greater the volatility.

Value: A diversified investment strategy that includes investment selections which tend to trade at a lower price relative to its dividends, earnings, and sales. Common attributes are stocks that include high dividend, low price-to-book ratio, and/or low price-to-earnings ratio.

Worst Quarter: The lowest rolling quarterly return for a certain time period.

Information Disclosures

Performance results are annualized for time periods greater than one year and include all cash and cash equivalents, realized and unrealized capital gains and losses, and dividends, interest and income. The investment results depicted herein represent historical performance. As a result of recent market activity, current performance may vary from the figures shown. Past performance is not a guarantee of future results.

Please see the Morgan Stanley Smith Barney LLC Form ADV Part 2 Brochure for advisory accounts and/or any applicable brokerage account trade confirmation statements for a full disclosure of the applicable charges, fees and expenses. Your Financial Advisor will provide those documents to you upon request.

Benchmark indices and blends included in this material are for informational purposes only, are provided solely as a comparison tool and may not reflect the underlying composition and/or investment objective(s) associated with the account(s). Indices are unmanaged and not available for direct investment. Index returns do not take into account fees or other charges. Such fees and charges would reduce performance.

The performance data shown reflects past performance, which does not guarantee future results. Investment return and principal will fluctuate so that an investor's shares when redeemed may be worth more or less than original cost. Please note, current performance may be higher or lower than the performance data shown. For up to date month-end performance information, please contact your Financial Advisor or visit the funds' company website.

Investors should carefully consider the fund's investment objectives, risks, charges and expenses before investing. The prospectus and, if available the summary prospectus, contains this and other information that should be read carefully before investing. Investors should review the information in the prospectus carefully. To obtain a prospectus, please contact your Financial Advisor or visit the funds' company website.

Past performance is no guarantee of future results.

Investing involves market risk, including possible loss of principal. **Growth investing** does not guarantee a profit or eliminate risk. The stocks of these companies can have relatively high valuations. Because of these high valuations, an investment in a growth stock can be more risky than an investment in a company with more modest growth expectations. **Value investing** involves the risk that the market may not recognize that securities are undervalued and they may not appreciate as anticipated. **Small and mid-capitalization companies** may lack the financial resources, product diversification and competitive strengths of larger companies. The securities of small capitalization companies may not trade as readily as, and be subject to higher volatility than those of larger, more established companies. **Bond funds** and bond holdings have the same interest rate, inflation and credit risks that are associated with the underlying bonds owned by the funds. The return of principal in bond funds, and in funds with significant bond holdings, is not guaranteed. **International securities'** prices may carry additional risks, including foreign economic, political, monetary and/or legal factors, changing currency exchange rates, foreign taxes and differences in financial and accounting standards. International investing may not be for everyone. These risks may be magnified in emerging markets. **Alternative investments**, including private equity funds, real estate funds, hedge funds, managed futures funds, and funds of hedge funds, private equity, and managed futures funds, are speculative and entail significant risks that can include losses due to leveraging or\other speculative investment practices, lack of liquidity, volatility of returns, restrictions on transferring interests in a fund, potential lack of diversification, absence and/or delay of information regarding valuations and pricing, complex tax structures and delays in tax reporting, less regulation and higher fees than mutual funds and risks associated with the operations, personnel and processes of the advisor. **Master Limited Partnerships** (MLPs) are limited partnerships or limited liability companies that are taxed as partnerships and whose interests (limited partnership units or limited liability company units) are traded on securities exchanges like shares of common stock. Currently, most MLPs operate in the energy, natural resources or real estate sectors. Investments in MLP interests are subject to the risks generally applicable to companies in the energy and natural resources sectors, including commodity pricing risk, supply and demand risk, depletion risk and exploration risk; and MLP interests in the real estate sector are subject to special risks, including interest rate and property value fluctuations, as well as risks related to general and economic conditions. Because of their narrow focus, MLPs maintain exposure to price volatility of commodities and/or underlying assets and tend to be more volatile than investments that diversify across many sectors and companies. MLPs are also subject to additional risks including: investors having limited control and rights to vote on matters affecting the MLP, limited access to capital, cash flow risk, lack of liquidity, dilution risk, conflict of interests, and limited call rights related to acquisitions.

Mortgage backed securities also involve prepayment risk, in that faster or slower prepayments than expected on underlying mortgage loans can dramatically alter the yield-to-maturity of a mortgage-backed security and prepayment risk includes the possibility that a fund may invest the proceeds at generally lower interest rates.

Tax managed funds may not meet their objective of being tax-efficient.

Real estate investments are subject to special risks, including interest rate and property value fluctuations, as well as risks related to general and economic conditions. **High yield** fixed income securities, also known as "junk bonds", are considered speculative, involve greater risk of default and tend to be more volatile than investment grade fixed income securities.

Credit quality is a measure of a bond issuer's creditworthiness, or ability to repay interest and principal to bondholders in a timely manner. The credit ratings shown are based on security rating as provided by Standard & Poor's, Moody's and/or Fitch, as applicable. Credit ratings are issued by the rating agencies for the underlying securities in the fund and not the fund itself, and the credit quality of the securities in the fund does not represent the stability or safety of the fund. Credit ratings shown range from AAA, being the highest, to D, being the lowest based on S&P and Fitch's classification (the equivalent of Aaa and C, respectively, by Moody(s). Ratings of BBB or higher by S&P and Fitch (Baa or higher by Moody's) are considered to be investment grade-quality securities. If two or more of the agencies have assigned different ratings to a security, the highest rating is applied. Securities that are not rated by all three agencies are listed as "NR".

"**Alpha tilt strategies** comprise a core holding of stocks that mimic a benchmark type index such as the S&P 500 to which additional securities are added to help tilt the fund toward potentially outperforming the market in an effort to enhance overall investment returns. Tilt strategies are subject to significant timing risk and could potentially expose investors to extended periods of underperformance."

Custom Account Index: The Custom Account Index is an investment benchmark based on your historical target allocations and/or manager selection that you may use to evaluate the performance of your account. The Custom Account index does take into consideration certain changes that may have occurred in your portfolio since the inception of your account, i.e., asset class and/or manager changes. However, in some circumstances, it may not be an appropriate benchmark for use with your specific account composition. For detailed report of the historical composition of this blend please contact your Financial Advisor.

Peer Groups

Peer Groups are a collection of similar investment strategies that essentially group investment products that share the same investment approach. Peer Groups are used for comparison purposes to compare and illustrate a clients investment portfolio versus its peer across various quantitative metrics like performance and risk. Peer Group comparison is conceptually another form of benchmark comparison whereby the actual investment can be ranked versus its peer across various quantitative metrics.

All Peer Group data are provided by Investment Metrics, LLC.

The URL below provides all the definitions and methodology about the various Peer Groups

https://www.invmetrics.com/style-peer-groups

Peer Group Ranking Methodology

A percentile rank denotes the value of a product in which a certain percent of observations fall within a peer group. The range of percentile rankings is between 1 and 100, where 1 represents a high statistical value and 100 represents a low statistical value.

The 30th percentile, for example, is the value in which 30% of the highest observations may be found, the 65th percentile is the value in which 65% of the highest observations may be found, and so on.

Percentile rankings are calculated based on a normalized distribution ranging from 1 to 100 for all products in each peer group, where a ranking of 1 denotes a high statistical value and a ranking of 100 denotes a low statistical value. It is important to note that the same ranking methodology applies to all statistics, implying that a ranking of 1 will always mean highest value across all statistics.

For example, consider a risk/return assessment using standard deviation as a measure of risk. A percentile ranking equal to 1 for return denotes highest return, whereas a percentile ranking of 1 for standard deviation denotes highest risk among peers.

In addition, values may be used to demonstrate quartile rankings. For example, the third quartile is also known as the 75th percentile, and the median is the 50th percentile.

Alternatives

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Traditional alternative investment vehicles are illiquid and usually are not valued daily. The estimated valuation provided will be as of the most recent date available and will be included in summaries of your assets. Such valuation may not be the most recent provided by the fund in which you are invested. No representation is made that the valuation is a market value or that the interest could be liquidated at this value. We are not required to take any action with respect to your investment unless valid instructions are received from you in a timely manner. Some positions reflected herein may not represent interests in the fund, but rather redemption proceeds withheld by the issuer pending final valuations which are not subject to the investment performance of the fund and may or may not accrue interest for the length of the withholding. Morgan Stanley does not engage in an independent valuation of your alternative investment assets. Morgan Stanley provides periodic information to you including the market value of an alternative investment vehicle based on information received from the management entity of the alternative investment vehicle or another service provider.

Traditional alternative investment vehicles often are speculative and include a high degree of risk. . Investors should carefully review and consider potential risks before investing. Certain of these risks may include but are not limited to:• Loss of all or a substantial portion of the investment due to leveraging, short-selling, or other speculative practices;• Lack of liquidity in that there may be no secondary market for a

fund;• Volatility of returns;• Restrictions on transferring interests in a fund;• Potential lack of diversification and resulting higher risk due to concentration of trading authority when a single advisor is utilized;• Absence of information regarding valuations and pricing;• Complex tax structures and delays in tax reporting;• Less regulation and higher fees than mutual funds; and• Risks associated with the operations, personnel, and processes of the manager. As a diversified global financial services firm, Morgan Stanley Wealth Management engages in a broad spectrum of activities including financial advisory services, investment management activities, sponsoring and managing private investment funds, engaging in broker-dealer transactions and principal securities, commodities and foreign exchange transactions, research publication, and other activities. In the ordinary course of its business, Morgan Stanley Wealth Management therefore engages in activities where Morgan Stanley Wealth Management's interests may conflict with the interests of its clients, including the private investment funds it manages. Morgan Stanley Wealth Management can give no assurance that conflicts of interest will be resolved in favor of its clients or any such fund.

Indices are unmanaged and investors cannot directly invest in them. Composite index results are shown for illustrative purposes and do not represent the performance of a specific investment. Past performance is no guarantee of future results. Actual results may vary. Diversification does not assure a profit or protect against loss in a declining market. Any performance or related information presented has not been adjusted to reflect the impact of the additional fees paid to a placement agent by an investor (for Morgan Stanley placement clients, a one-time upfront Placement Fee of up to 3%, and for Morgan Stanley investment advisory clients, an annual advisory fee of up to 2.5%), which would result in a substantial reduction in the returns if such fees were incorporated.

For most investment advisory clients, the program account will be charged an asset-based wrap fee every quarter ("the Fee"). In general, the Fee covers investment advisory services and reporting. In addition to the Fee, clients will pay the fees and expenses of any funds in which their account is invested. Fund fees and expenses are charged directly to the pool of assets the fund invests in and impact the valuations. Clients must understand that these fees and expenses are an additional cost and will not be included in the Fee amount in the account statements.

As fees are deducted quarterly, the compounding effect will be to increase the impact of the fees by an amount directly related to the gross account performance. For example, for an account with an initial value of $100,000 and a 2.5% annual fee, if the gross performance is 5% per year over a three year period, the compounding effect of the fees will result in a net annual compound rate of return of approximately 2.40% per year over a three year period, and the total value of the client's portfolio at the end of the three year period would be approximately $115,762.50 without the fees and $107,372.63 with the fees. Please see the applicable Morgan Stanley Smith Barney LLC Form ADV Part 2A for more information including a description of the fee schedule. It is available at www.morganstanley.com/ADV <http://www.morganstanley.com/ADV> <http://www.morganstanley.com/ADV> or from your Financial Advisor/Private Wealth Advisor.

Alternative investments involve complex tax structures, tax inefficient investing, and delays in distributing important tax information. Individual funds have specific risks related to their investment programs that will vary from fund to fund. Clients should consult their own tax and legal advisors as Morgan Stanley does not provide tax or legal advice. Interests in alternative investment products are offered pursuant to the terms of the applicable offering memorandum, are distributed by Morgan Stanley Smith Barney LLC and certain of its affiliates, and (1) are not FDIC-insured, (2) are not deposits or other obligations of Morgan Stanley or any of its affiliates, (3) are not guaranteed by Morgan Stanley and its affiliates, and (4) involve investment risks, including possible loss of principal. Morgan Stanley Smith Barney LLC is a registered broker-dealer, not a bank.

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Money Market Funds

You could lose money in Money Market Funds. Although MMFs classified as government funds (i.e., MMFs that invest 99.5% of total assets in cash and/or securities backed by the U.S government) and retail funds (i.e., MMFs open to natural person investors only) seek to preserve value at $1.00 per share, they cannot guarantee they will do so. The price of other MMFs will fluctuate and when you sell shares they may be worth more or less than originally paid. MMFs may impose a fee upon sale or temporarily suspend sales if liquidity falls below required minimums. During suspensions, shares would not be available for purchases, withdrawals, check writing or ATM debits. A MMF investment is not insured or guaranteed by the Federal Deposit Insurance Corporation or other government agency.

City of Tamarac Firefighters' Pension

Infrastructure Fund Search Summary

As of June 30, 2020

	Cohen & Steers Glb Infrastructure	DWS RREEF Glb Infrastructure	Lazard List Infrastructure	MainStay CBRE Glb Infrastructure	DJ Brookfield Glb Infra Comp
GIMA Status	***Approved***	***Approved***	***Approved***	***Approved***	
# of Securities	64	49	31	51	
Turnover (%)	65%	60%	33%	49%	
Asset Breakdown (%)					
U.S. Equity	54%	52%	17%	55%	49%
Non-U.S. Equity	43%	48%	68%	44%	51%
Fixed Income	0%	0%	0%	0%	0%
Other	0%	0%	0%	1%	1%
Cash	3%	0%	14%	0%	0%
NET EXPENSE RATIO	0.94%	1.08%	0.96%	0.97%	
RISK (5 year)					
Standard Deviation	13.29	14.82	12.07	14.49	17.43
NET PERFORMANCE					
Equity					
1 year	(4.95)	(0.92)	(1.17)	(2.82)	(9.89)
3 year	4.19	3.13	4.25	5.06	0.52
5 year	5.13	3.58	8.72	6.82	2.16
10 year	8.87	10.00	12.17	N/A	8.74
OTHER IMPORTANT CONSIDERATIONS					
Fund Inception Date	5/3/2004	6/24/2008	12/31/2009	6/28/2013	
Number of Portfolio Mgrs	2	3	4	4	
Commitment	Owners/Well Paid	Well Paid	Well Paid	Owners/Well Paid	
Total Fund Assets	$343.8 Million	$1.3 Billion	$7.1 Billion	$255.4 Million	

Note: Cohen & Steers also manages the strategy within a Collective Investment Trust (CIT) structure at a reduced fee of 0.75%. Performance shown above is for the mutual fund net of the 0.97% expense ratio.

* The fund adviser transferred fromVoya Investments to MainStay Funds, a business of New York Life effective Feb. 20, 2020. CBRE will continue to serve as sub-adviser.

V.b.

Graystone Consulting

INFRASTRUCTURE FUND SEARCH

Prepared for:

City of Tamarac Firefighters' Pension Trust

August 2020

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Investment Manager Analysis

Prepared for: Tamarac Fire

For the Period Ending 6/30/2020

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It is not sufficient basis on which to make an investment decision. This document is not complete unless it includes all of the pages indicated. Please refer to the "Important Disclosures" and "Performance Information" sections at the end of this document for further information, including information about the impact of fees on performance.

IMPORTANT NOTE: All performance and statistics in this analysis are calculated based on gross performance and do not reflect the deduction of investment management fees and expenses. See the "Important Disclosure" and "Performance Information" sections at the end of this document for further information. Past performance does not guarantee future results. Actual individual account results will differ.

Graystone Consulting

Quantitative Analysis

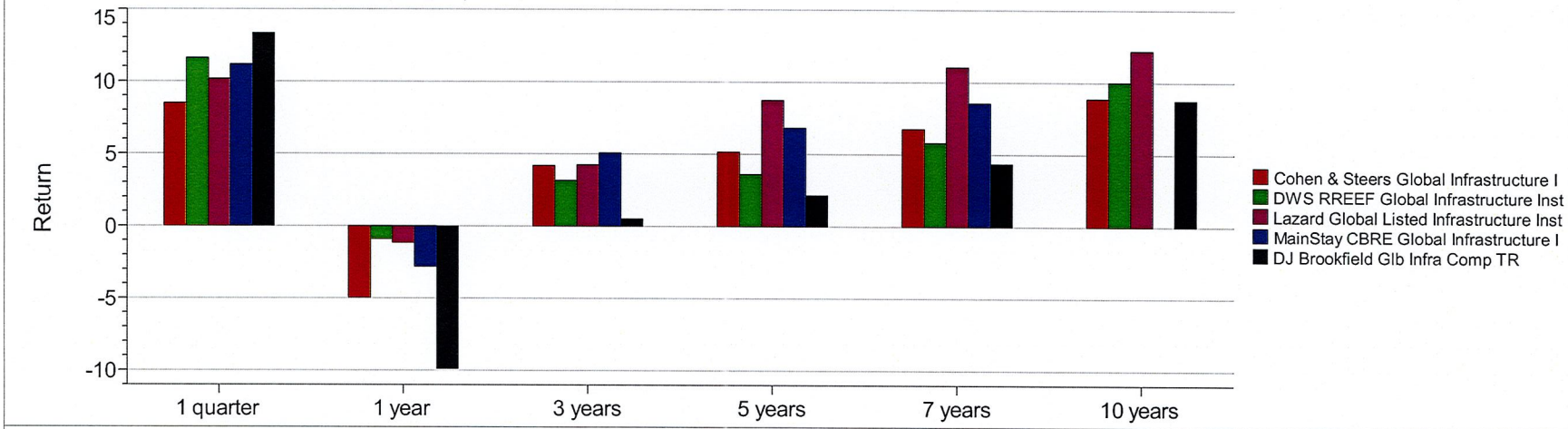
Trailing Periods Return Analysis

Graystone Consulting

Zephyr StyleADVISOR

Zephyr StyleADVISOR: MSSB - Tampa, FL

Manager vs Benchmark: Return
July 2010 - June 2020 (not annualized if less than 1 year)



Manager vs Benchmark: Return

July 2010 - June 2020 (not annualized if less than 1 year)

	1 quarter	1 year	3 years	5 years	7 years	10 years
Cohen & Steers Global Infrastructure I	8.48%	-4.95%	4.19%	5.13%	6.77%	8.87%
DWS RREEF Global Infrastructure Inst	11.59%	-0.92%	3.13%	3.58%	5.78%	10.00%
Lazard Global Listed Infrastructure Inst	10.16%	-1.17%	4.25%	8.72%	11.00%	12.17%
MainStay CBRE Global Infrastructure I	11.13%	-2.82%	5.06%	6.82%	8.54%	N/A
DJ Brookfield Glb Infra Comp TR	13.32%	-9.89%	0.52%	2.16%	4.36%	8.74%

Calendar-Year Return Analysis

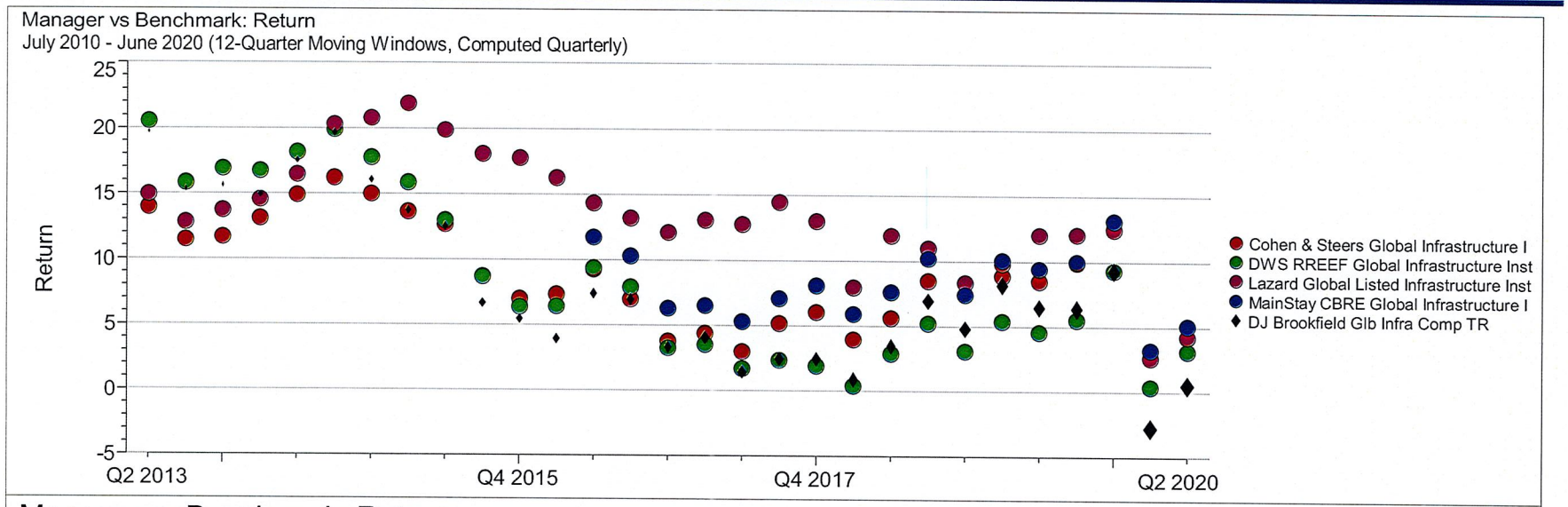
Graystone Consulting

Calendar Year Return
As of June 2020

	YTD	2019	2018	2017	2016	2015	2014	2013	2012	2011
Cohen & Steers Global Infrastructure I	-10.64%	24.71%	-4.10%	19.30%	8.32%	-7.79%	11.82%	18.69%	14.44%	2.51%
DWS RREEF Global Infrastructure Inst	-7.68%	29.21%	-11.06%	13.61%	8.38%	-14.09%	18.26%	18.52%	16.46%	15.71%
Lazard Global Listed Infrastructure Inst	-7.54%	22.26%	-3.73%	20.80%	9.30%	9.30%	17.95%	26.56%	18.05%	-1.56%
MainStay CBRE Global Infrastructure I	-8.76%	28.46%	-6.56%	20.48%	10.13%	-4.89%	14.67%	N/A	N/A	N/A
DJ Brookfield Glb Infra Comp TR	-14.39%	26.54%	-8.54%	12.73%	11.68%	-14.54%	15.63%	18.78%	13.77%	14.38%

3-Year Rolling Periods Return Analysis

Graystone Consulting



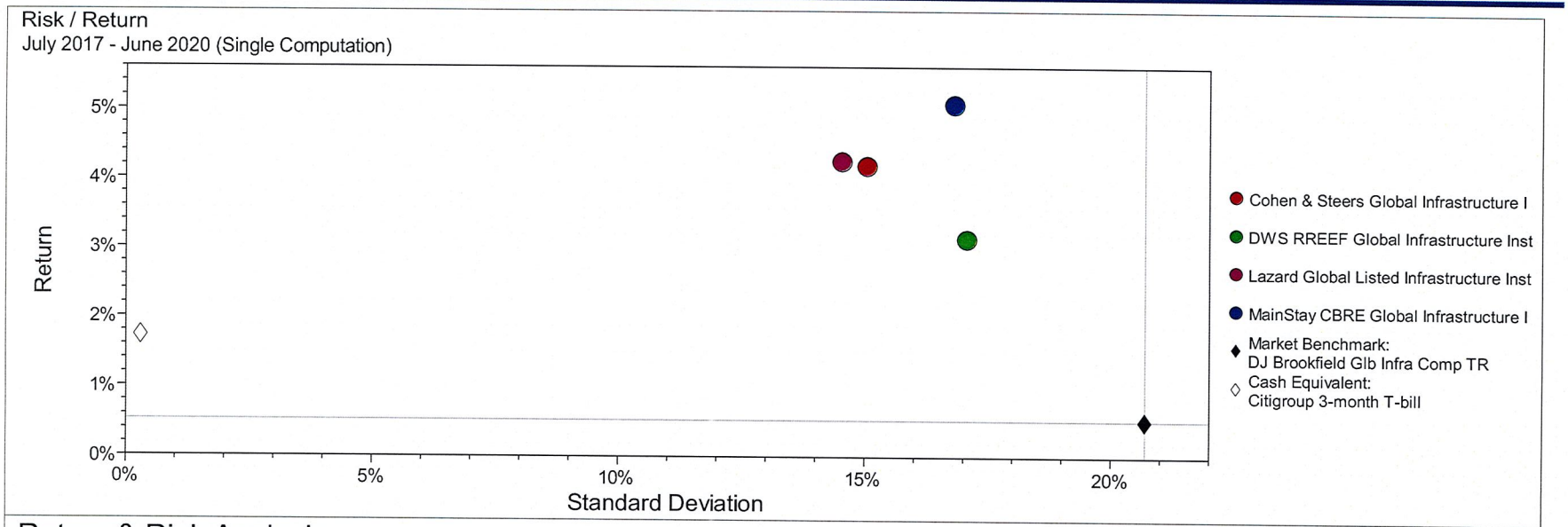
Manager vs Benchmark: Return

July 2010 - June 2020 (12-Quarter Moving Windows, Computed Quarterly)

	Jun 2020	Jun 2019	Jun 2018	Jun 2017	Jun 2016	Jun 2015	Jun 2014	Jun 2013
Cohen & Steers Global Infrastructure I	4.19%	8.47%	5.61%	3.01%	9.24%	12.67%	14.86%	13.93%
DWS RREEF Global Infrastructure Inst	3.13%	4.55%	2.88%	1.68%	9.38%	12.99%	18.15%	20.52%
Lazard Global Listed Infrastructure Inst	4.25%	12.04%	11.91%	12.77%	14.32%	19.88%	16.44%	14.93%
MainStay CBRE Global Infrastructure I	5.06%	9.40%	7.58%	5.28%	11.73%	N/A	N/A	N/A
DJ Brookfield Glb Infra Comp TR	0.52%	6.48%	3.48%	1.43%	7.42%	12.54%	17.51%	19.69%

Risk/Return Analysis – 3 Years

Graystone Consulting



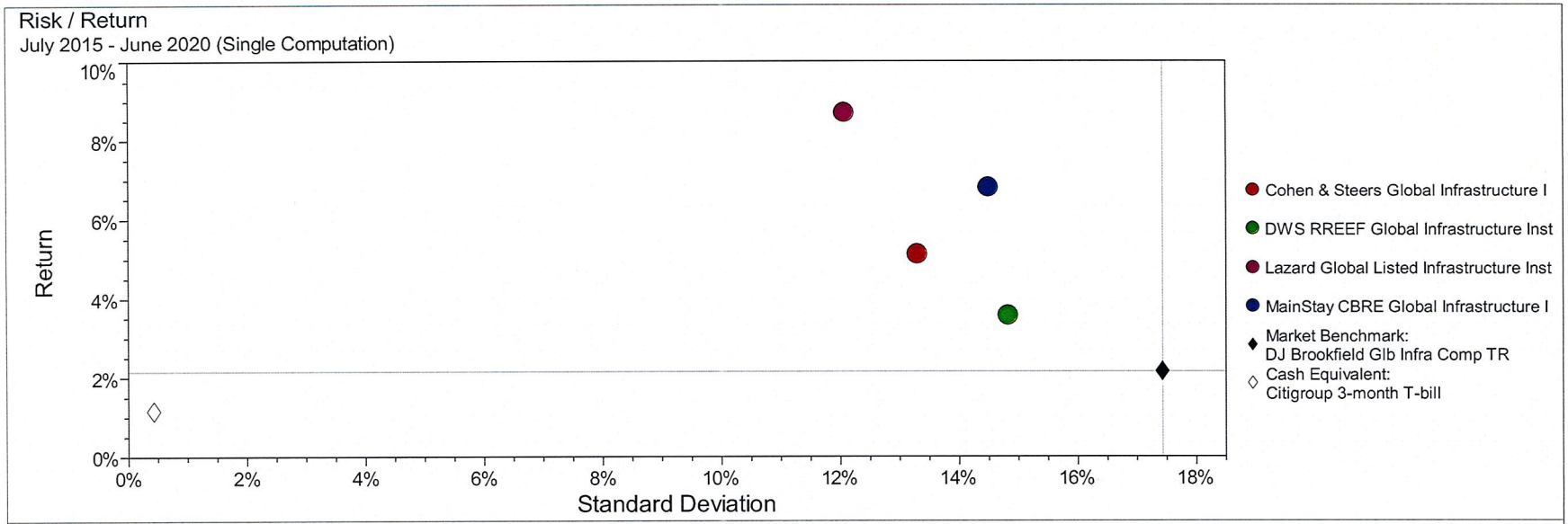
Return & Risk Analysis

July 2017 - June 2020: Summary Statistics

	Return	Excess Return vs. Market	Standard Deviation	Beta vs. Market	Maximum Drawdown	Up Capture vs. Market	Down Capture vs. Market	Alpha vs. Market	Sharpe Ratio	R-Squared vs. Market
Cohen & Steers Global Infrastructure I	4.19%	3.66%	15.04%	0.71	-17.62%	90.88%	70.49%	3.38%	0.16	96.33%
DWS RREEF Global Infrastructure Inst	3.13%	2.61%	17.07%	0.81	-17.27%	96.51%	81.89%	2.34%	0.08	97.28%
Lazard Global Listed Infrastructure Inst	4.25%	3.72%	14.53%	0.69	-16.07%	90.79%	70.02%	3.42%	0.17	96.38%
MainStay CBRE Global Infrastructure I	5.06%	4.54%	16.81%	0.81	-17.90%	104.52%	76.83%	4.25%	0.20	98.23%
DJ Brookfield Glb Infra Comp TR	0.52%	0.00%	20.69%	1.00	-24.45%	100.00%	100.00%	0.00%	-0.06	100.00%

Risk/Return Analysis – 5 Years

Graystone Consulting



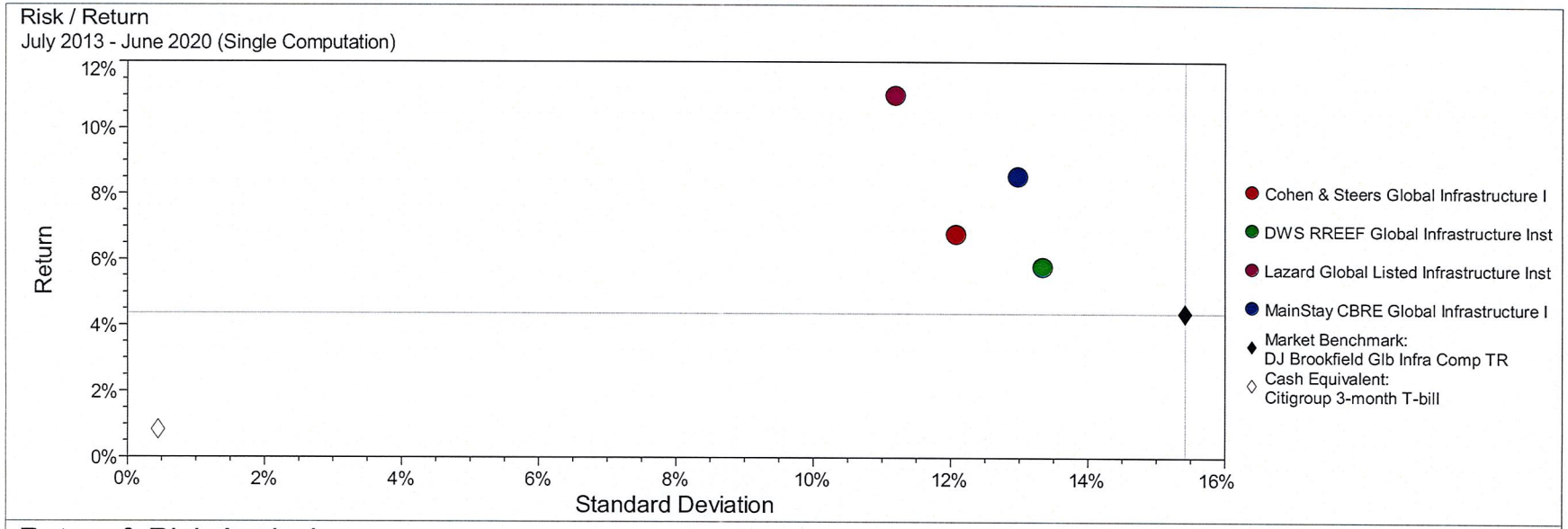
Return & Risk Analysis

July 2015 - June 2020: Summary Statistics

	Return	Excess Return vs. Market	Standard Deviation	Beta vs. Market	Maximum Drawdown	Up Capture vs. Market	Down Capture vs. Market	Alpha vs. Market	Sharpe Ratio	R-Squared vs. Market
Cohen & Steers Global Infrastructure I	5.13%	2.98%	13.29%	0.74	-17.62%	93.72%	72.58%	3.24%	0.30	92.97%
DWS RREEF Global Infrastructure Inst	3.58%	1.42%	14.82%	0.83	-17.27%	95.79%	86.10%	1.54%	0.16	95.88%
Lazard Global Listed Infrastructure Inst	8.72%	6.57%	12.07%	0.59	-16.07%	87.88%	37.64%	7.20%	0.63	72.00%
MainStay CBRE Global Infrastructure I	6.82%	4.66%	14.49%	0.81	-17.90%	107.61%	73.70%	4.76%	0.39	96.10%
DJ Brookfield Glb Infra Comp TR	2.16%	0.00%	17.43%	1.00	-24.45%	100.00%	100.00%	0.00%	0.06	100.00%

Risk/Return Analysis – 7 Years

Graystone Consulting



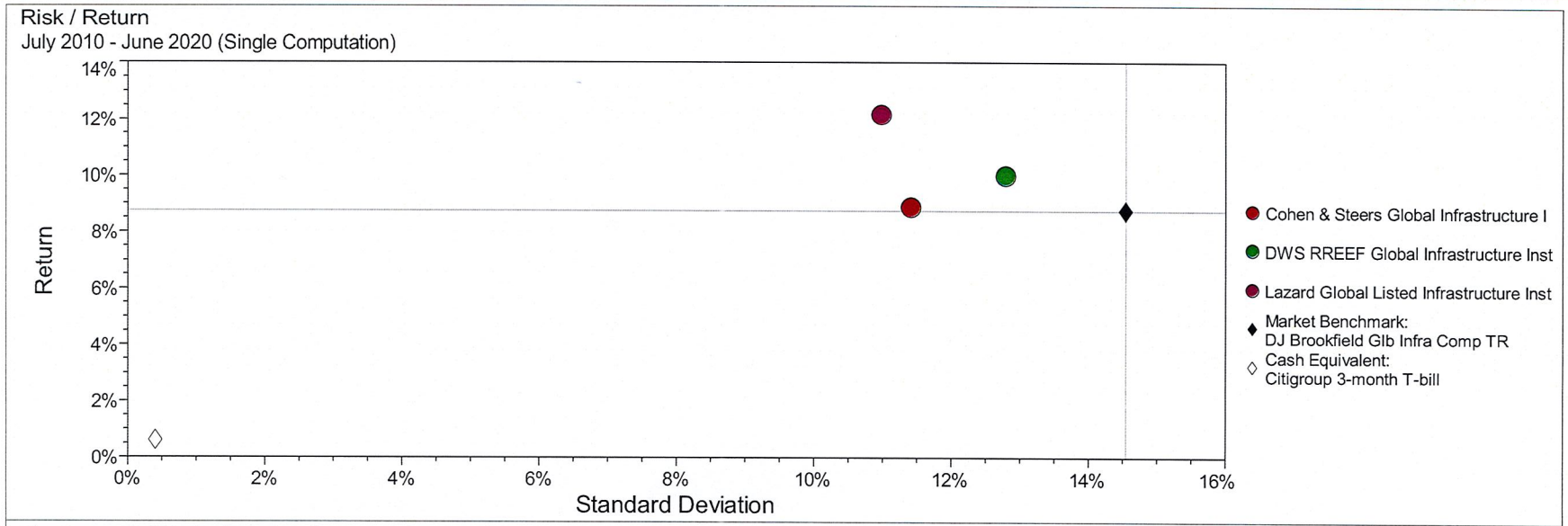
Return & Risk Analysis

July 2013 - June 2020: Summary Statistics

	Return	Excess Return vs. Market	Standard Deviation	Beta vs. Market	Maximum Drawdown	Up Capture vs. Market	Down Capture vs. Market	Alpha vs. Market	Sharpe Ratio	R-Squared vs. Market
Cohen & Steers Global Infrastructure I	6.77%	2.40%	12.08%	0.74	-17.62%	96.94%	73.60%	3.27%	0.49	89.97%
DWS RREEF Global Infrastructure Inst	5.78%	1.41%	13.34%	0.84	-17.27%	100.50%	87.48%	1.90%	0.37	94.92%
Lazard Global Listed Infrastructure Inst	11.00%	6.64%	11.19%	0.58	-16.07%	95.83%	29.02%	8.23%	0.91	64.50%
MainStay CBRE Global Infrastructure I	8.54%	4.17%	12.98%	0.82	-17.90%	109.08%	71.67%	4.67%	0.59	94.85%
DJ Brookfield Glb Infra Comp TR	4.36%	0.00%	15.42%	1.00	-24.45%	100.00%	100.00%	0.00%	0.23	100.00%

Risk/Return Analysis – 10 Years

Graystone Consulting



Return & Risk Analysis

July 2010 - June 2020: Summary Statistics

	Return	Excess Return vs. Market	Standard Deviation	Beta vs. Market	Maximum Drawdown	Up Capture vs. Market	Down Capture vs. Market	Alpha vs. Market	Sharpe Ratio	R-Squared vs. Market
Cohen & Steers Global Infrastructure I	8.87%	0.12%	11.41%	0.74	-17.62%	87.62%	76.33%	2.20%	0.72	88.63%
DWS RREEF Global Infrastructure Inst	10.00%	1.25%	12.80%	0.85	-17.27%	100.00%	85.59%	2.32%	0.73	94.07%
Lazard Global Listed Infrastructure Inst	12.17%	3.42%	10.99%	0.61	-16.07%	88.21%	36.03%	6.63%	1.05	64.26%
DJ Brookfield Glb Infra Comp TR	8.74%	0.00%	14.54%	1.00	-24.45%	100.00%	100.00%	0.00%	0.56	100.00%

Disclosures

Morgan Stanley Wealth Management Global Investment Committee Expected Return Estimates Methodology

This tool incorporates a methodology for making hypothetical financial projections approved by the Global Investment Committee. Opinions expressed in this presentation may differ materially from those expressed by other departments or divisions or affiliates of Morgan Stanley Wealth Management.

About Expected Return Estimates, Rate of Return, Standard Deviation, and Asset Class Indices

Expected Return Estimates (EREs)

What are EREs?

Expected Return Estimates (EREs) represent one set of assumptions regarding rates of return for specific asset classes approved by the Global Investment Committee.

How are EREs derived?

EREs are derived using a proprietary methodology using a building block approach. Our EREs reflect expectations for a number of long-term economic and market-related factors we expect to influence capital market returns, such as population growth, productivity, earnings expectations, etc.

Index returns are used for calculation of volatility and correlations. For most indices, we use data since 1994. Regarding several types of alternative investments such as hedged strategies, private equity and real estate, we apply significant statistical adjustments to historical returns in order to correct for distortions such as survivorship biases, selection biases, and returns measurement error (e.g. by consequence of stale prices in the illiquid asset classes).

What else is important to know?

It is important to remember that future rates of return can't be predicted with certainty and that investments that may provide higher rates of return are generally subject to higher risk and volatility. The actual rate of return on investments can vary widely over time. This includes the potential loss of principal on your investment.

Investors should carefully consider several important factors when making asset allocation decisions using projected investment performance data based on assumed rates of return on indices:

Indices illustrate the investment performance of instruments that have certain similar characteristics and are intended to reflect broad segments of an asset class. Indices do not represent the actual or hypothetical performance of any specific investment, including any individual security within an index. Although some indices can be replicated, it is not possible to directly invest in an index. It is important to remember the investment performance of an index does not reflect deductions for investment charges, expenses, or fees that may apply when investing in securities and financial instruments such as commissions, sales loads, or other applicable fees. Also, the stated investment performance assumes the reinvestment of interest and dividends at net asset value without taxes, and also assumes that the portfolio is consistently "rebalanced" to the initial target weightings. Asset allocations which deviate significantly from the initial weightings can significantly affect the likelihood of achieving the projected investment performance.

Another important factor to keep in mind when considering the historical and projected returns of indices is that the risk of loss in value of a specific asset, such as a stock, a bond or a share of a mutual fund, is not the same as, and does not match, the risk of loss in a broad asset class index. As a result, the investment performance of an index will not be the same as the investment performance of a specific instrument, including one that is contained in the index. Such a possible lack of "investment performance correlation" may also apply to the future of a specific instrument relative to an index.

For these reasons, the ultimate decision to invest in specific instruments should not be premised on expectations that the historical or projected returns of indices will be the same as those for specific investments made.

Disclosures

Rates of Return, Standard Deviation and Asset Class Indices

Standard deviation is a common risk measurement that estimates how much an investment's return will vary from its predicted average. Generally, the higher an investment's standard deviation, the more widely its returns will fluctuate, implying greater volatility. In the past, asset classes that have typically provided the highest returns have also carried greater risk. For purposes of this Presentation, the standard deviation for the asset classes shown below are calculated using data going back to 1994.

It is important to note that the rates of return of the listed indices may be significantly different than the ERE or your own assumptions about the rates of return used in the Presentation. As always, keep in mind that past performance is no guarantee of future results. EREs are for illustrative purposes only and are not indicative of the future performance of any specific investment.

Performance of an asset class within a portfolio is dependent upon the allocation of securities within the asset class and the weighting or the percentage of the asset class within that portfolio. Potential for a portfolio's loss is exacerbated in a downward trending market. A well-diversified portfolio is less vulnerable in a falling market. Asset allocation and diversification, however, do not assure a profit or protect against loss in a declining market.

Asset class returns and standard deviations of returns projections are based on reasoned estimates of drivers of capital market returns and historical relationships. As with any return estimation discipline, the assumptions and inputs underlying the GIC's EREs may or may not reconcile with, or reflect, each investor's individual investment horizon, risk tolerance, capital markets outlook, and world view. For these reasons, and because return estimation methods are complicated, investors are encouraged to discuss returns estimation with a Morgan Stanley Financial Advisor/Private Wealth Advisor.

As described, financial returns estimation involves developing a methodology for extracting expected returns and standard deviations of returns from historical data. Each returns estimation methodology is developed by selecting objective and subjective factors that vary among those developing the returns estimation model. The GIC has formulated several different methodologies and makes its return estimates available to Morgan Stanley customers. Differences exist between the various methodologies because different objective and subjective factors are incorporated into each methodology. These differences can include: the indices used as proxies for various asset categories and classes, the length of time historical index data is input into the calculations, and the resulting expected returns and volatility for each asset class. Each model may cover a greater or lesser number of asset classes than other models, the indices used to represent asset classes may be different for certain classes of assets in the models, and the GIC has more asset classes in the Alternative Investments asset category than are available in other models. Additionally, other differences may develop in the future as these methodologies are dynamic in nature and are likely to change over time.

While Morgan Stanley Smith Barney LLC has not designed its returns estimation methodologies to match or address its inventory as a broker-dealer of financial products, an appearance of a conflict of interest could exist in which the GIC's EREs, if followed, guide investors in directions that support Morgan Stanley Smith Barney LLC's inventory. To the extent this is a concern to customers, they should request that a return estimation be prepared using a different third party methodology, either alone or in conjunction with a GIC model for comparison purposes. Your Financial Advisor/Private Wealth Advisor is available to explain the different returns estimation methodologies and can compare and contrast different models upon request.

Return Series Adjustments

A common way to forecast standard deviation, correlation and other risk metrics is to observe their average magnitude in historical return series data. We agree this is appropriate for traditional asset classes- cash, bonds and equities- and for 'alternative or absolute return' asset classes that are priced in liquid public markets and have consistent, transparent reporting requirements. However, we believe this approach dramatically understates the risk of hedged strategies and private investments, such as private equity and private real estate, while overstating their potential to diversify other risks in the portfolio. These asset classes have several pronounced biases due to voluntary reporting of performance to index providers and lack of liquidity in the underlying investments. The biases that arise include return smoothing, survivorship bias, selection bias, stale pricing and appraisal bias each of which has implications for reported risk, return and correlation of the investments (foremost amongst which is the artificial reduction of their actual risks).

To address these challenges, the Global Investment Committee use econometric models to estimate the impact of each of these biases to create synthetic 'true' return series, based on the reported returns, from which we glean forecasts of the risk, return and correlation of these investments. The adjustments made are on balance conservative. They substantially increase forecasted risk, reduce forecasted return and decrease the diversification properties compared to what the historical averages of reported index returns suggest. Your Financial Advisor/Private Wealth Advisor is available to explain these methodological choices in greater detail upon request.

IMPORTANT INFORMATION

The Global Investment Committee (GIC) Asset Allocation Models represent asset allocation recommendations made by the GIC based on general client characteristics such as investable assets and risk tolerance. The GIC Asset Allocation Models are not representations of actual trading or any type of account, or any type of investment strategies and none of the fees or other expenses (e.g., commissions, mark-ups, mark-downs, advisory fees) associated with actual trading or accounts are reflected in the GIC Asset Allocation Models. The GIC Asset Allocation Models are not intended to represent a client-specific suitability analysis or recommendation. The suitability of an asset allocation for a particular client must be based on the client's existing portfolio, investment objectives, risk profile and liquidity needs. Any such suitability determination could lead to asset allocation results that may differ materially from those presented herein. Each client should consult with his or her Financial Advisor/Private Wealth Advisor to determine whether the GIC Asset Allocation Models are relevant to the client's investment objectives.

Disclosures

Every client's financial circumstances, needs and risk tolerances are different. This Presentation ("Asset Allocation Review") is based on the information you provided to us, the assumptions you have asked us to make and the other assumptions indicated herein as of the date of the Presentation. This Presentation should be considered a working document that can assist you in achieving your investment objectives. You should carefully review the information and suggestions found in this Presentation and then decide on future steps.

This Presentation does not constitute an offer to buy, sell, or recommend any particular investment or asset, nor does it recommend that you engage in any particular investment, manager or trading strategy. It reflects only allocations among broad asset classes. All investments have risks. The decisions as to when and how to invest are solely your responsibility.

This Presentation does not purport to recommend or implement an investment strategy. Financial forecasts, rates of return, risk, inflation, and other assumptions may be used as the basis for illustrations in this Presentation. They should not be considered a guarantee of future performance or a guarantee of achieving overall financial objectives. No investment analysis has the ability to accurately predict the future, eliminate risk or guarantee investment results. As investment returns, inflation, taxes, and other economic conditions vary from the assumptions used in this Presentation, your actual results will vary (perhaps significantly) from those presented in this Presentation.

The assumed return rates in this Presentation are not reflective of any specific investment and do not include any transaction costs, management fees or expenses that may be incurred by investing in specific products. Such fees would reduce a client's returns. The actual returns of a specific investment may be more or less than the returns used in this Presentation. The return assumptions are based on historic rates of return of securities indices, which serve as proxies for the asset classes. Moreover, different forecasts may choose different indices as a proxy for the same asset class, thus influencing the return of the asset class.

The return assumptions used in this are estimates based on models that employ fundamental macroeconomic and econometric data together with average annual returns for the index used as a proxy for each asset class to forecast returns prospectively. The portfolio returns are calculated by weighting the individual return assumptions disclosed herein for each asset class according to your portfolio allocation. During the preparation of this Presentation, your Financial Advisor/Private Wealth Advisor may have refined the asset allocation strategy to develop a strategy that optimizes the potential returns that could be achieved with the appropriate level of risk that you would be willing to assume.

Morgan Stanley cannot give any assurances that any estimates, assumptions or other aspects of the Presentation will prove correct. It is subject to actual known and unknown risks, uncertainties and other factors that could cause actual results to differ materially from those shown.

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Hypothetical Portfolio Returns

The proposed asset allocations (also referred to herein as Hypothetical Portfolios) in this report are hypothetical and do not reflect actual portfolios but simply reflect selected indices that are representative for asset classes in the GIC's current strategic allocations. Hypothetical performance results have inherent limitations. The past performance shown here is simulated performance based on benchmark indices, not investment results from an actual portfolio or actual trading. There can be large differences between hypothetical and actual performance results achieved by a particular asset allocation. Actual performance results of accounts vary due to, for example, market factors (such as liquidity) and client-specific factors (such as investment vehicle selection, timing of contributions and withdrawals, restrictions and rebalancing schedules). Clients would not necessarily have obtained the performance results shown here if they had invested in accordance with any GIC asset allocation, idea or strategy for the periods indicated.

Despite the limitations of hypothetical performance, these hypothetical performance results may allow clients and Financial Advisors to obtain a sense of the risk / return trade-off of different asset allocation constructs. The hypothetical returns are not intended to forecast potential returns but rather to help identify relative patterns of behavior among asset classes which, when put in different combinations, assume various levels of risk. Each analysis in this report contains simulations of performance. The calculation of the performance of these Hypothetical Portfolios begins with the applicable GIC Asset Allocation Model for a particular risk profile. The GIC has established eight model portfolios conforming to various risk tolerance levels. The least risky model corresponds to risk profile 1 with the most risky being risk profile 8. Thus, as the risk profile increases, so does the level of risk.

Once the appropriate risk profile levels have been determined, your Financial Advisor/Private Wealth Advisor then customizes the GIC model based on each client's circumstances. The GIC models reflect historical performance of the indices used as proxies.

Disclosures

The calculation of the Hypothetical Portfolio returns assumes reinvestment of dividends, capital gains and interest but do not reflect any transaction costs, such as taxes, fees or charges, that would apply to actual investments. Such fees and charges would reduce performance.

Hypothetical performance is shown for illustration purposes only, has inherent limitations and does not reflect actual performance, trading or decision making. The results may vary and reflect economic or market factors such as liquidity constraints or volatility, which have an important impact on decision making and actual performance. This hypothetical performance is likely to differ from actual practice in client accounts.

Fees reduce the performance of actual accounts: Unless specified in the Client Fee Assumptions portion of this Appendix, none of the fees or other expenses (e.g. commissions, mark-ups, mark-downs, advisory fees) associated with actual trading or accounts are reflected in the GIC asset allocation strategy or ideas. Fees and/or expenses would apply to clients who invest in investments in an account based on these asset allocations, and would reduce clients' returns. The impact of fees and/or expenses can be material.

Investing in the market entails the risk of market volatility. The value of all types of securities may increase or decrease over varying time periods.

Indices are unmanaged and an investor cannot invest directly in an index. They are shown for illustration purposes only and do not show the performance of any specific investment. Reference to an index does not imply that the portfolio will achieve return, volatility or other results similar to the index. The composition of an index may not reflect the manner in which a portfolio is constructed in relation to expected or achieved returns, portfolio guidelines, restrictions, sectors, correlations, concentrations, volatility, or tracking error target, all of which are subject to change over time.

This report is not a financial plan and does not, in and of itself, create an investment advisory relationship between you and your Financial Advisor/Private Wealth Advisor to the extent that one did not exist. In providing you with this report, we are not providing services as a fiduciary either under the Employee Retirement Income Security Act of 1974 (ERISA) or the Internal Revenue Code of 1986, and any information contained in this report is not intended to form the primary basis for any investment decision by you, or investment advice or a recommendation relating to the purchase or sale of any securities for either ERISA or Internal Revenue Code purposes.

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ZEPHYR STYLE ADVISOR DISCLAIMER

The following analysis is directed only to the client for whom the evaluation was prepared and is based on published investment manager rate of return data, capital market indices, custom (benchmarks, indices and universes), as well as software developed by Zephyr Associates. Investment manager rate of return data includes: Informa Plan Sponsor Network, Morgan Stanley (MSSB) Fiduciary Services, Morgan Stanley Global Investment Solutions, Collective Trust Funds and Consulting Group Capital Market Funds Databases. Capital markets index data includes: Capital market indices (supplied by Zephyr), Canadian indices (supplied by Zephyr), Salomon Brothers Fixed Income indices, Morgan Stanley Capital International indices, and Dow Jones Global indices.

Zephyr StyleADVISOR uses principles of William Sharpe's theory of returns-based style analysis. Returns-based style analysis assists in identifying investment style without examining the individual security holdings of a portfolio. StyleADVISOR regresses the historical returns of the individual manager(s) against different style indices to identify the pattern of returns that the fund is most closely correlated to. MSSB does not recommend the use of returns-based style analysis without the supporting fundamental research of the fund (research attribution reports).

The underlying data is believed to be reliable but accuracy and completeness cannot be assured. While the historical rates of return described in this report are believed to accurately reflect the overall nature of the portfolio, the constituent securities have not been reviewed. This evaluation is for informational purposes only and is not intended to be an offer, solicitation or recommendation with respect to the purchase or sale of any security or a recommendation of the services provided by any money management organization. Past results are not necessarily indicative of future performance.

Gross Rates of Return

The investment results depicted herein represent historical Gross performance before the deduction of investment management fees and are based on settlement date accounting methods. Annual, cumulative and annualized total returns are calculated assuming reinvestment of dividends and income plus capital appreciation. The client is referred applicable Morgan Stanley ADV brochures, available at www.smithbarney.com/adv or from your Financial Advisor. Actual returns will be reduced by expenses that may include management fees and cost of transactions. As fees are deducted quarterly, the compounding effect will be to increase the impact of the fees by an amount directly related to the gross account performance. For example, on an account with a 2% fee, if the gross performance is 10%, the compounding effect of the fees will result in a net performance of approximately 7.81%. This Report is for one-on-one client presentations only.

International and Small Capitalization Securities

To the extent the investments depicted herein represent international securities, you should be aware that there may be additional risks associated with international investing involving foreign, economic, political, and/or legal factors. International investing may not be for everyone. In addition, small capitalization securities may be more volatile than those of larger companies, but these companies may present greater growth potential.

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This document has been prepared at your request for your personal use in order to assist you in evaluating asset allocation strategies, investment objectives and disciplines and various available investment products. It is not a recommendation of a particular program, portfolio, investment manager, fund or other investment product. It is not tax or legal advice. If you have asked us to do so, we have included one or more investment managers or funds that are not available in Morgan Stanley 's investment advisory programs. Morgan Stanley does not recommend any such manager or fund and takes no responsibility for the accuracy of any information provided by such manager or fund. You should contact such managers or the sponsors of such funds directly for performance and other information. You should not use the document as the sole basis for investment decisions. Moreover, you should not use investment performance alone to make any investment decision. You should consider other factors such as the experience and investment style of an investment manager as compared to your individual investment objectives, risk tolerance and time horizons.

Performance Information

The investment results depicted herein represent historical Gross performance with no deduction for investment management fees or transaction costs. Such figures reflect the reinvestment of dividends. Actual returns will be reduced by such expenses. You should refer to Morgan Stanley 's ADV brochure for full disclosure of Morgan Stanley 's fees. As fees are deducted from an account on a quarterly basis, the compounding effect will be to increase the impact of the fees by an amount directly related to the gross account performance. For example, on an account with a 2% fee, if the gross performance is 10%, the compounding effect of the fees will result in a net performance of approximately 7.81%.

You would not necessarily have obtained the performance results shown in the document if you had been invested with these managers or funds over the time periods illustrated. Actual performance of individual accounts will vary due to factors such as the timing of contributions and withdrawals, individual client restrictions, rebalancing schedules and fees.

Moreover, the illustrations set forth in the document benefit from the availability of actual historical returns. Manager or funds that have not performed as well as those illustrated may not have been considered for inclusion in the document. Such hindsight is obviously not available to an investment adviser such as Morgan Stanley when making "real time" investment recommendations.

SOURCE OF PERFORMANCE INFORMATION FOR FUNDS: For any fund shown in this report, the performance data is obtained from databases maintained by parties outside Morgan Stanley . This data has been included for your information, and has not been verified by Morgan Stanley in any way. See "Sources of Information" below.

NET PERFORMANCE

See the attached Morningstar profiles for each fund in the report for standardized fund performance (i.e. returns net of any maximum sales charges that apply if you purchase the fund outside of our investment advisory programs) and also returns net of the maximum annual investment advisory fees that apply if you purchase the fund in one of our investment advisory programs. You should carefully read the manager/fund profiles, which may contain more up-to-date performance information than in this report.

Investment Options May be Managed by or Affiliated with Morgan Stanley

This report may include investment options that are managed by or affiliated with Morgan Stanley . Morgan Stanley may have incentive to recommend such investment options to you because we may earn more compensation if you invest in these investment options than if you invest in other investment options.

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Alpha: Alpha is a risk (beta adjusted) measurement. Officially, alpha measures the difference between a portfolio's actual returns and what it might be expected to deliver based on its level of risk. Higher risk generally means higher reward. A positive alpha means the fund has beaten expectations. A negative alpha means that the manager failed to match performance with risk. If two managers had the same return but one had a lower beta, that manager would have a higher alpha. StyleADVISOR uses the standard intercept calculation.

Beta: Beta represents the systematic risk of a portfolio and measures its sensitivity to a benchmark. A portfolio with a beta of one is considered as risky as the benchmark and would therefore provide expected returns equal to those of the market during both up and down periods. A portfolio with a beta of two would move approximately twice as much as the benchmark.
Excess Return - The difference between the returns of two portfolios. Usually excess return is the difference between a manager's return and the return of a benchmark for that manager. In the context of a beta benchmark, excess return refers to the difference between a manager or market benchmark and Tbills.

Down Capture Ratio: the ratio of the manager's overall performance to the benchmark's overall performance, considering only periods that are negative in the benchmark.

Excess Returns: represent the average quarterly total returns of the manager relative to its benchmark. A manager with a positive Excess Return has on average outperformed its benchmark on a quarterly basis. This statistic is obtained by subtracting the benchmark return from the manager's return.

Manager Style Graph: an attempt to depict how the manager's historical returns (not actual portfolio holdings) "track" a group of benchmarks. For example, Domestic Equity products will be presented versus Large and Small, Growth and Value benchmarks. If the R2 of the Style Benchmark is lower than 80%, then the attempt to measure the manager's style was problematic (this will often happen with non- diversified portfolios, or eclectic investment disciplines.)

Moving Window: multiple data calculations can be done within a single span of time. For example, in a 5 year period you can display five 1-year values with non-overlapping data, or you can display nine 3-year values by moving each 3-year "moving window" one quarter at a time. Each discrete time period, either overlapping or not, is referred to as a "moving window."

Return: A compounded and annualized rate of return.

R-Squared: (Correlation Squared) - A measure of how well two portfolios track each other. R-squared ranges between zero and 100%. An R-squared of 100% indicates perfect tracking, while an R-squared of zero indicates no tracking at all. R-squared is used in style analysis to determine how much information about a return series the style benchmark has been able to capture. The higher the R-squared, the better the benchmark.

Important Morgan Stanley Disclosures

Graystone Consulting℠

Sharpe Ratio: The Sharpe Ratio, developed by Professor William F. Sharpe, is a measure of reward per unit of risk -- the higher the Sharpe Ratio, the better. It is a portfolio's excess return over the risk-free rate divided by the portfolio's standard deviation. The portfolio's excess return is its geometric mean return minus the geometric mean return of the risk-free instrument (by default, t-bills).

Standard Deviation: quantifies the volatility associated with a given product. The statistic measures the quarterly variation in returns around the mean return.

Style Benchmark: the blended benchmark that best matches the manager's returns (lowest tracking error.)

Tracking Error: represents the Standard Deviation of the Excess Return and provides a historical measure of the variability of the manager's returns relative to its benchmark. **Up Capture Ratio:** measures the manager's overall performance to the benchmark's overall performance, considering only periods that are positive in the benchmark. **Universe:** a peer group of managed investment products with reasonably similar characteristics.

Graystone Consulting

Qualitative Research

Morgan Stanley

WEALTH MANAGEMENT

Global Investment Manager Analysis | August 29, 2019

Cohen & Steers Global Infrastructure Fund

Approved List Report

Summary of Opinion

- Cohen & Steers Global Infrastructure Fund (the Fund) seeks to achieve total return through investments in US and non-US equity securities issued by infrastructure companies.
- GIMA believes that the Fund may be appropriate for investors seeking diversified exposure to investments in global infrastructure securities.
- The Fund's dedicated portfolio management (PM) team averages 13 years of infrastructure-related investment experience. PMs Ben Morton and Robert Becker have significant infrastructure investment experience (21 and 24 years respectively), and have managed the Fund since inception.
- One of the Fund's key differentiators is the team's robust investment process, which combines fundamental research and quantitative portfolio construction utilizing the Firm's proprietary sub-sector allocation framework.
- The Fund has a solid track record, having outperformed the Dow Jones Brookfield Global Infrastructure Composite Index in the 1-, 3-, 5-, and 7-year trailing periods (as of June 30th, 2019). The Fund ranked in the first quartile amongst the infrastructure peer universe in the 1- and 3-year trailing periods.

KELLEY MCKEE

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STRATEGY DETAILS

Investment Style:
Infrastructure

Benchmark:
Dow Jones Brookfield Global Infrastructure Index

GIMA Status:
Approved List

Product Type:
Mutual Fund

Ticker Symbol:
CSUIX (TRAK FS, UMA)

http://www.cohenandsteers.com

Strategy Description

The Strategy seeks to achieve total return through investments in US and non-US equity securities issued by infrastructure companies.

Strategy Attributes

Positive Attributes

- The Fund has an experienced, dedicated PM team whose members average 13 years of infrastructure-related investment experience. Ben Morton, the Senior PM and Head of Global Infrastructure, has been at Cohen & Steers for 16 years and has 21 years of infrastructure-related investment experience. PM Robert Becker has also been at Cohen & Steers for 16 years, and has 24 years of infrastructure-related investment experience.
- The Fund has a solid track record, having outperformed the Dow Jones Brookfield Global Infrastructure Composite Index in the 1-, 3-, 5-, and 7-year trailing periods (as of June 30th, 2019). The Fund ranked in the first quartile amongst managers in the infrastructure universe in the 1- and 3-year trailing periods. The Fund has historically outperformed at times in both up and down markets.
- The investment team employs a robust investment process combining fundamental research and quantitative portfolio construction utilizing the Firm's proprietary sub-sector allocation framework.
- The PMs have a material portion of their own wealth invested in the Fund, a positive indication of alignment of interests with investors.
- Cohen & Steers (the Firm) is a dedicated manager of real assets including real estate, infrastructure, and MLPs. Real assets are the Firm's core competency. The Firm is public, but has significant employee ownership in the form of restricted stock, which facilitates the retention of investment professionals and continuity of management.

Points to Consider

- GIMA selected the Dow Jones Brookfield Global Infrastructure Composite Index as a benchmark for the Fund. The Dow Jones Brookfield Global Infrastructure Composite Index is considered to be a standard benchmark
- Index is the only index to include freight rails, which Cohen & Steers include in the Fund's portfolio. As a result, Cohen & Steers believes that the FTSE 50/50 Index is a more appropriate benchmark for the Fund. Utilities and freight rails represent 9.5% and 5.9%, respectively, of the FTSE 50/50 Index.
- o Historically, the manager has used several different benchmarks. Prior to 2008, Cohen & Steers used the U.S. Utilities Index as its benchmark for the Fund. From 2008 to 2015, the Firm used the UBS Global 50/50 Infrastructure & Utilities Index as its benchmark. Since 2015, the Firm has used the FTSE 50/50 as the benchmark for the Strategy.
- The Fund invests in both ports and midstream energy—sectors that other peer infrastructure funds do not invest in due to concerns about risk and commodity exposure. Cohen & Steers, on the other hand, believes that while ports do have commodity risk, they are fundamentally durable and essential assets that are hard to replace.

Areas of Concern

- The Fund is relatively small in size at approximately $320 million, but the Firm has $6.5 billion in AUM across its global infrastructure strategies.
- The departure of either of the PMs, Ben Morton or Robert Becker, would be considered a material event for the Fund. However, GIMA views the risk of either PM leaving as low given their significant tenures at the Firm (both 16 years) as well as their significant personal investments in the Fund.

Performance Expectations

- The Fund offers equity-like return potential with strong downside support. GIMA expects the Fund to generally perform strongly on a relative basis in down markets, and participate in (but possibly lag) during market rallies

Investment Capabilities Overview

Portfolio Management Team & Decision-Making

- The PM team includes Ben Morton, Senior PM and Head of Global Infrastructure, and Robert Becker. The PM team is supported by 5 seasoned analysts on the team: Quynh Dang, Grace Ding, Humberto Medina, Joao Monteclaro Cesar, and Christopher DeNunzio.
- Mr. Morton and Mr. Becker hold decision-making authority and are responsible for adherence to the Firm's investment discipline. They are overseen by the Firm's President and CIO Joseph Harvey. The PMs lead strategy-specific Investment Committees to determine investment decisions for their respective portfolios. Each Investment Committee consists of the strategy's entire investment team, including both PMs and analysts.

Investment Process & Portfolio Construction

- Investment Philosophy – Fundamentally, the Firm believes that global listed infrastructure represents a compelling investment opportunity given the massive infrastructure investments needed globally, the historically compelling risk-adjusted returns, and the low long-term correlation to broader stock and bond markets. Additionally, global listed infrastructure offers investor-friendly terms compared to the long lock-up periods and higher fees associated with private infrastructure investments.
- Investable Universe – The Fund's investment universe includes 350 companies, of which 250 are considered investable (i.e. large and liquid).
- Stock Selection – The investment team utilizes a bottom-up investment process to select their highest conviction investment ideas. Analysts conduct thorough bottom-up due diligence, analyzing financial statements and SEC filings, maintaining ongoing engagement with senior management of infrastructure companies, and monitoring the regulatory and political landscape. Analysts then create proprietary financial models with a focus on underlying asset-level operating companies, and potential sale candidates. As valuations change, capital rotates among individual securities.
- Sector Allocations – The Investment Committee's macroeconomic framework drives sector allocations. Economic inputs include GDP growth, job growth, inflation, and interest rates.
- Portfolio Construction – The valuation discipline is the primary driver of portfolio construction, along with top-down views from macro strategist Michael Penn. Portfolio construction incorporates property type and geographic diversification for risk management purposes.
- Sell Process – Sell candidates include securities that appear overvalued according to the Firm's valuation model and securities with fundamental developments or deterioration in financial status.

Track Record Reliability

- GIMA views the Strategy's track record reliability as "High". The portfolio management team, consisting of Ben Morton and Robert Becker, has been in place since the Fund's inception.

Portfolio Traits

EQUITY	
Range of Holdings	30-50 positions
Maximum Position Size	Individual stock weights generally do not exceed 10% of the portfolio.
Econ Sector Constraints	No established sector constraints. The Fund typically invests at least 80% of its total assets in US and non-US common stocks and other equity securities issued by infrastructure companies, which consist of utilities, pipelines, toll roads, airports, railroads, marine ports, telecommunications companies and other infrastructure companies.
Country Constraints	No established limits, but will typically allocate at least 10% to each major region in the index – North America, Europe and Asia – to provide proper diversification.
Emerging Mkts Constraints	Emerging markets will typically represent no more than 15% of the Fund.
Currency Hedging	Allowed by prospectus
Tracking Error Target	Do not target a specific level of tracking error
Typical Annual Turnover	60-80%
Invests in ADRs	Allowed by prospectus
Invests in ETFs	Allowed by prospectus
Invests in Derivatives	Allowed by prospectus
Invests in IPOs	Allowed by prospectus
Liquidity Constraints	The Fund has a maximum limitation of 15% of net assets invested in illiquid securities.
Maximum Cash	It is the Fund's policy to keep client portfolios fully invested. Cash is a residual of the investment process and is typically less than 5% of the portfolios.
Typical Cash Position	0- 5%
Est. Product Capacity	~$8.5 billion

Source: Cohen & Steers

Ownership And Parent Company

NAME OF OWNER	PERCENT OWNED

Assets Under Management ($ Millions)

YEAR	FIRM	PRODUCT*	FUND
2Q19	62,393	7,508	320
2018	54,821	6,483	271
2017	62,106	6,932	275
2016	57,198	5,697	210
2015	52,594	5,147	217
2014	53,137	5,698	251
2013	45,908	4,716	145
2012	45,797	3,509	108

Source: Cohen & Steers; *Product AUM represents all Global Listed Infrastructure & Midstream

Legal/Compliance

- In January 2019, the Securities & Futures Commission of Hong Kong ("SFC") commenced a routine examination of Cohen & Steers Asia Limited ("CSAL"). The exam has concluded and there were no material findings.
- In July 2018, the U.S. Securities and Exchange Commission began an examination of Cohen & Steers Capital Management, Inc. and certain Cohen & Steers U.S. mutual funds investing in contingent convertible securities (CoCos). The exam concluded in October 2018, and the Firm agreed to clarify certain disclosures and enhance certain procedures related to CoCos to bring them in line with the SEC's evolving viewpoint on CoCos. The Firm updated any applicable disclosures in its annual reports to shareholders dated December 31, 2018.

Definitions

Dow Jones Brookfield Global Infrastructure Composite Index - measures the stock performance of companies worldwide whose primary business is the ownership and operation of (rather than service of) infrastructure assets. Companies are required to have more than 70% of estimated cash flows derived from the following infrastructure sectors: Airports, Toll Roads, Ports, Communications, Electricity Transmission & Distribution, Oil & Gas Storage & Transportation, Water, Diversified (multiple sectors).

Glossary of Terms

Active Share – is a measure of the percentage of stock holdings in a manager's portfolio that differ from the benchmark index; Active Share is calculated by taking the sum of the absolute value of the differences of the weight of each holding in the manager's portfolio versus the weight of each holding in the benchmark index and dividing by two.

ADRs – American Depositary Receipts are U.S. dollar denominated forms of equity ownership in non-U.S. companies. These shares are issued against the local market shares held in the home market. ADRs are typically listed on U.S. exchanges such as NYSE, AMEX and NASDAQ.

Alpha – measures the difference between a portfolio's actual returns and its expected performance, given its level of risk as measured by Beta. A positive Alpha figure indicates the portfolio has performed better than its Beta would predict. A negative Alpha indicates the portfolio's underperformance given the expectations established by the Beta. The accuracy of the Alpha is therefore dependent on the accuracy of the Beta. Alpha is often viewed as a measurement of the value added or subtracted by a portfolio's manager.

Beta – measures a portfolio's volatility relative to its benchmark. A portfolio with a Beta higher than 1.0 has historically been more volatile than the benchmark, while a portfolio with a Beta lower than 1.0 has been less volatile. The accuracy of the Beta is dependent on R-Squared.

Correlation – measures the degree to which the returns of two securities or indices are related. The range of possible correlations is between 1.0 and -1.0. Positive correlation indicates that returns tend to move in the same direction. Negative correlation indicates that returns tend to move in opposite directions. Zero correlation implies that there is no relationship between the securities' returns.

EPS Growth – Forecast – a measure of one year earnings (cash flow or dividends) per share growth from the prior fiscal year (FY0) to the current fiscal year (FY1) using analyst consensus forecasts. Growth is expressed as a percent. The FY1 EPS (earnings per share) growth rate for the portfolio is a weighted average of the forecasts for the individual stocks in the portfolio.

EPS Growth – 5 Year Historical – The weighted average annualized earnings per share growth for a portfolio over the past five years.

Excess Return – represents the average quarterly total return of the portfolio relative to its benchmark. A portfolio with a positive Excess Return has on average outperformed its benchmark on a quarterly basis. This statistic is obtained by subtracting the benchmark return from the portfolio's return.

Historical EPS Growth - calculated by regressing over time the quarterly earnings per share for the past 20 quarters to determine the share's historical growth rate in earnings. The quarterly historical growth rate for each share is then annualized and the Historical EPS Growth shown in this report is the weighted average of these results.

Information Ratio – represents the Excess Return divided by the Tracking Error. It provides a measure of the historical consistency of the portfolio's outperformance or underperformance relative to its benchmark. A higher, positive Information Ratio suggests that the portfolio's excess returns may have been the result of making measured or moderate bets against the relevant benchmark's risk exposures.

Long Term EPS Growth Rate – analyst consensus of expected annual increase in operating earnings per share over the company's next full business cycle - usually three to five years. The Long Term EPS Growth Rate for the portfolio is a weighted average of the results for the individual stocks in the portfolio.

P/E - Forecast 12-Mo. – The price/earnings ratio for the stock based on the most recent closing price divided by the annual mean expected earnings for the current fiscal year (FY1 EPS forecast). P/E for the portfolio is a weighted average of the results for the individual stocks in the portfolio.

P/E – Trailing 12-Mo. – the current price of a stock divided by the most recent 12 months trailing earnings per share. P/E for the portfolio is a weighted average of the results for the individual stocks in the portfolio.

Price-to-Book – price per share divided by book value per share. Price-to-Book for the portfolio is a weighted average of the results for the individual stocks in the portfolio.

R-Squared (R^2) – represents the percentage of the volatility of returns that is attributable to movements of the benchmark. It is a measure of "co-movement" between portfolio returns and benchmark returns. The closer the portfolio's R^2 is to 100%, the more closely the portfolio correlates to, or follows, the benchmark. Generally, highly diversified portfolios have higher R^2 percentages.

Return on Equity (ROE) – is another profitability ratio which gauges return on investment by measuring how effectually stockholder money is being

Important Disclosures

Report for Use Only in Investment Advisory Programs
This report is only to be used in Morgan Stanley Wealth Management investment advisory programs and not in connection with brokerage accounts.

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Focus List, Approved List and Tactical Opportunities List; Watch Policy
GIMA uses two methods to evaluate investment products in applicable advisory programs: Focus (and investment products meeting this standard are described as being on the Focus List) and Approved (and investment products meeting this standard are described as being on the Approved List). In general, Focus entails a more thorough evaluation of an investment product than Approved. Sometimes an investment product may be evaluated using the Focus List process but then placed on the Approved List instead of the Focus List. Investment products may move from the Focus List to the Approved List, or vice versa. GIMA may also determine that an investment product no longer meets the criteria under either process and will no longer be recommended in investment advisory programs (in which case the investment product is given a "Not Approved" status).

GIMA has a 'Watch" policy and may describe a Focus List or Approved List investment product as being on "Watch" if GIMA identifies specific areas that (a) merit further evaluation by GIMA and (b) may, but are not certain to, result in the investment product becoming "Not Approved." The Watch period depends on the length of time needed for GIMA to conduct its evaluation and for the investment manager or fund to address any concerns. GIMA may, but is not obligated to, note the Watch status in this report with a "W" or "Watch" next to the "Status" on the cover page.

Certain investment products on either the Focus List or Approved List may also be recommended for the Tactical Opportunities List based in part on tactical opportunities existing at a given time. The investment products on the Tactical Opportunities List change over time.

For more information on the Focus List, Approved List, Tactical Opportunities List and Watch processes, please see the applicable Form ADV Disclosure Document for Morgan Stanley Wealth Management. Your Financial Advisor or Private Wealth Advisor can also provide upon request a copy of a publication entitled "GIMA at a Glance".

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Consider Your Own Investment Needs
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Performance and Other Portfolio Information
General
Past performance does not guarantee future results. There is no guarantee that this investment strategy will work under all market conditions. As a result of recent market activity, current performance may vary from the performance referenced in this report.

Other data
Portfolio analysis may be based on information on less than all of the securities held in the portfolio. For equity portfolios, the analysis typically reflects securities representing at least 95% of portfolio assets. This may differ for other strategies, including those in the fixed income and specialty asset classes, due to availability of portfolio information.

Other data in this report is accurate as of the date this report was prepared unless stated otherwise. Data in this report may be calculated by the investment manager, Morgan Stanley Wealth Management or a third party service provider, and may be based on a representative account or a composite of accounts.

Securities holdings
Holdings are subject to change daily, so any securities discussed in this report may or may not be included in your portfolio if you invest in this investment product. Your portfolio may also include other securities in addition to or instead of any securities discussed in this report. Do not assume that any holdings mentioned were, or will be, profitable.

Sources of Data
Material in this report has been obtained from sources that we believe to be reliable, but we do not guarantee its accuracy, completeness or timeliness. Third party data providers make no warranties or representations relating to the accuracy, completeness or timeliness of the data they provide and are not liable for any damages relating to this data.

Asset Class and Other Risks
Investing in ***stocks***, ***mutual funds*** and ***exchange-traded funds ("ETFs")*** entails the risks of market volatility. The value of all types of investments may increase or decrease over varying time periods. Besides the general risk of holding securities that may decline in value, ***closed-end funds*** may have additional risks related to declining market prices relative to net asset values (NAVs), active manager underperformance, and potential leverage. Some funds also invest in foreign securities, which may involve currency risk.

Nondiversification: For a portfolio that holds a concentrated or limited number of securities, a decline in the value of these investments would cause the portfolio's overall value to decline to a greater degree than a less concentrated portfolio. Portfolios that invest a large percentage of assets in only one industry sector (or in only a few sectors) are more vulnerable to price fluctuation than those that diversify among a broad range of sectors.

Companies paying ***dividends*** can reduce or cut payouts at any time.

International securities may carry additional risks, including foreign economic, political, monetary and/or legal factors, changing currency exchange rates, foreign taxes and differences in financial and accounting standards. International investing may not be for everyone. These risks may be magnified in ***emerging markets*** and ***frontier markets***.

Small- and mid- capitalization companies may lack the financial resources, product diversification and competitive strengths of larger companies. The securities of small capitalization companies may not trade as readily as, and be subject to higher volatility than, those of larger, more established companies.

Real estate investments: property values can fall due to environmental, economic or other reasons, and changes in interest rates can negatively impact the performance of real estate companies.

Derivatives, in general, involve special risks and costs that may result in losses. The successful use of derivatives requires sophisticated management, in order to manage and analyze derivatives transactions. The prices of derivatives may move in unexpected ways, especially in abnormal market conditions. In addition, correlation between the particular derivative and an asset or liability of the manager may not be what the investment manager expected. Some derivatives are "leveraged" and therefore may magnify or otherwise increase investment losses. Other risks include the potential inability to terminate or sell derivative positions, as a result of counterparty failure to settle or other reasons.

No Tax Advice
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clients' assets are already invested. While such a recommendation is permissible, GIMA is responsible for the opinions expressed by GIMA. See the conflicts of interest section in the applicable Form ADV Disclosure Document for Morgan Stanley Wealth Management for a discussion of other types of conflicts that may be relevant to GIMA's evaluation of managers and funds. In addition, Morgan Stanley Wealth Management, MS&Co., managers and their affiliates provide a variety of services (including research, brokerage, asset management, trading, lending and investment banking services) for each other and for various clients, including issuers of securities that may be recommended for purchase or sale by clients or are otherwise held in client accounts, and managers in various advisory programs. Morgan Stanley Wealth Management, managers, MS&Co., and their affiliates receive compensation and fees in connection with these services. Morgan Stanley Wealth Management believes that the nature and range of clients to which such services are rendered is such that it would be inadvisable to exclude categorically all of these companies from an account. Morgan Stanley charges each fund family we offer a mutual fund support fee, also called a "revenue-sharing payment," on client account holdings in fund families according to a tiered rate that increases along with the management fee of the fund so that lower management fee funds pay lower rates than those with higher management fees.

Morgan Stanley

WEALTH MANAGEMENT

Global Investment Manager Analysis | September 4, 2019

DWS RREEF Global Infrastructure Fund

Approved List

Summary of Opinion

- The DWS RREEF Global Infrastructure Fund (the Fund) seeks to invest in pure-play listed infrastructure equity securities, including oil and gas storage and transportation, transmission and distribution, toll roads, seaports, airports, communications (towers/satellites), and water.
- The Fund has a stable, experienced portfolio management (PM) team. Co-PM Frank Greywitt has been managing the Fund since its inception in 2008. Co-PM Manoj Patel has been managing the Fund since 2011. Mr. Patel had previously served as a PM on the listed infrastructure team at Brookfield Asset Management.
- GIMA holds a positive view of the leadership oversight of CIO and Head of Liquid Real Assets (LRA) John Vojticek, the investment capabilities of the PM team, and the depth and breadth of the team's resources.
- In 2018, DWS Group (DWS or the Firm) underwent a number of structural and organizational changes, including its partial public listing and separation from parent company Deutsche Bank and subsequent new CEO appointment. GIMA continues to monitor the Firm's transition and progress of its operational autonomy.

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STRATEGY DETAILS

Investment Style:
Infrastructure

Benchmark:
Dow Jones Brookfield Global Infrastructure Composite Index

GIMA Status:
Approved List

Product Type:
Mutual Fund

Ticker Symbol:
TOLIX (TRAK FS, UMA)

https://www.dws.com

Strategy Description

The DWS RREEF Global Infrastructure Fund seeks to maximize risk-adjusted performance relative to the benchmark through a portfolio of listed infrastructure equity securities. The fund employs a systematic valuation approach to identify infrastructure companies that exhibit stable, more predictable cash flows from the ownership or operation of

Strategy Attributes

Positive Attributes

- The Fund has a stable, experienced investment team led by co-PMs Frank Greywitt and Manoj Patel. Mr. Greywitt has 19 years of investment experience, and has managed the Fund since inception. Mr. Patel has 16 years of investment experience, and has managed the Fund since 2011. He had previously worked at Brookfield Asset Management, where he served as a PM on the listed infrastructure team.
- The Fund's investment team employs a highly systematic investment process, incorporating proprietary valuation methodology and a robust analytical framework.

Points to Consider

- The Fund's PM team considers the MSCI World Index to be its primary benchmark, and the Dow Jones Brookfield Global Infrastructure Composite Index to be its secondary benchmark. The MSCI World Index is a broad global equity index that represents large and mid-cap equity performance across 23 developed markets countries. The index is not specific to infrastructure companies. GIMA has instead selected the Dow Jones Brookfield Global Infrastructure Composite Index as the benchmark for this Fund. The Dow Jones Brookfield Global Infrastructure Composite Index invests in pure-play infrastructure companies that derive at least 70% of their operating cash flows from ownership and/or operation of infrastructure assets. Given that the Fund invests in pure-play infrastructure securities, GIMA believes that the Dow Jones Brookfield Global Infrastructure Index is more representative of the Fund's strategy.
- The Fund's performance has been approximately in-line with the benchmark, with YTD and long-term (10-year trailing period) returns ranking above the median as of June 30, 2019. Intermediate results, in the 3-year and 5-year trailing periods, have been more challenged.
- The Fund can allocate up to 25% to MLPs; however, the Fund's MLP exposure has historically been less than 10%. Investors in the Fund will receive a 1099 for tax reporting
- Deutsche Bank is still the majority shareholder of the Firm with a 79% ownership stake in DWS. Deutsche Bank has struggled significantly in recent years due to declining profitability and regulatory issues. Deutsche Bank announced a plan to restructure their entire business and lay off 18,000 employees. While DWS is now a separate company from Deutsche Bank, its association with the troubled bank has been a source of concern for investors. It is worth noting that per Rule 23A on Related Party Transactions, DWS does not do any trading with Deutsche Bank. Additionally, as of the date of DWS' IPO in March 2018, only 11% of DWS' $843 billion in assets came from Deutsche Bank.
    - Given Deutsche Bank's financial challenges, it is possible that the bank could sell its 79% ownership stake in DWS. Per GIMA's latest conversation with DWS, as of August 30, 2019, DWS is not aware of any plans or intentions from Deutsche Bank to sell their ownership stake.
    - Additionally, given the circumstances, there has been concern around DWS' ability to retain talent; however, to date there has been no turnover at the PM level. Since the 2018 IPO, stock compensation has been paid 100% in DWS stock. Previously, stock compensation was paid in Deutsche Bank stock.
- The Fund had a significant decline in AUM during 2018. As of December 31, 2017, the Fund had $3.3 billion in AUM. As of December 31, 2018, the Fund's AUM had dropped to $1.5 billion, representing a 54% decline in assets (inclusive of net outflows of $1.5 billion). These outflows were largely driven by investors' concerns surrounding DWS' association with Deutsche Bank. As of June 30, 2019, the pace of the Fund's outflows has slowed significantly, but has not stopped (or turned into inflows). GIMA continues to monitor the situation carefully.
    - At its peak in 2014, the Fund had $6.6 billion in AUM. Since then, the Fund's AUM has dropped

Investment Capabilities Overview

Portfolio Management Team & Decision Making

- Frank Greywitt, co-PM, began managing the Fund in the second quarter of 2008. He joined DWS in 2005, and previously worked as a REIT analyst at KeyBanc Capital Markets. Manoj Patel, co-PM, began managing the Fund in the second quarter of 2011. He previously worked as an infrastructure PM at Brookfield Asset Management. Mr. Patel and Mr. Greywitt report to John Vojticek, DWS' Head and CIO of Liquid Real Assets.
- The PM team is supported by five dedicated research analysts who are organized as subsector specialists: David Chiang (communications and Asia infrastructure); Avi Feinberg (energy infrastructure and MLPs); Kenton Moorhead (Americas and European transportation); Hanchen Wang (energy infrastructure and MLPs); Trevor Koelsch (utilities).

Investment Process & Portfolio Construction

- The first step of DWS' investment process consists of determining the pure-play infrastructure universe, focusing on owners of infrastructure assets that produce stable and predictable cash flows. The pure-play infrastructure universe consists of approx. 180 companies across transmission and distribution, oil & gas storage and transportation, toll roads, seaports, airports, communications (towers/satellites), and water.
- The investment team values the selected companies using discounted cash flow (DCF) analysis. The team's proprietary methodology adapts to the diversity of infrastructure assets and changing market conditions. Near-term cash flows are determined by bottom-up fundamental analysis. Forecasts are further modified based on current themes/trends. Ownership duration determines the cash flow time frame. GDP feeds long-term base-line assumptions.
- The team utilizes a systematic discount rate calculation, which is flexible across various infrastructure sectors and business models. Risk premiums are determined from revenue beta, operating margin, and leverage. The process is on. The proprietary Quadrant Model facilitates a macro process that is repeatable and actionable.
- At the asset level, the team analyzes the quality of cash flows, growth prospects, and country/regulatory risk. At the company level, the team evaluates management and corporate governance, capital structure, capital allocation/investment, and operations/platform value. In terms of ESG components, the team also looks at companies' environmental policy, environmental management, carbon intensity, operational incidents, discrimination policy and diversity programs, employee incidents and customer incidents, society & community relations, ESG governance, board leadership, and board independence.
- The team evaluates the current macro and business cycle environment, monitoring trends in individual sectors and broader economic fundamentals, with an emphasis on cost of capital changes that will be affecting value. The team monitors credit markets, with a focus on changes in credit spreads, CDS, bank liquidity, and sovereign debt levels. The team analyzes credit markets for symptoms of underlying liquidity or structural problems, and identifies cost of capital changes that will be affecting value and risk-adjusted returns. The team uses market data to determine and price companies that may be subject to liquidity constraints.
- The team monitors country risk as well, identifying countries that are most prone to having credit market volatility, illiquidity, social unrest, and growth problems. The team focuses on country-specific economic/balance sheet health by looking at key macro data.
- Using all of this information, the team seeks to build an optimal portfolio of companies with the potential to provide the attractive risk adjusted returns in the current environment.

Decision-Making

- While co-PMs Manoj Patel and Frank Greywitt are ultimately responsible for the final decision on stock selection, infrastructure sector allocation and portfolio construction, the

Portfolio Traits

EQUITY	
Range of Holdings	35-55
Maximum Position Size	+/-10% in absolute, or +/- 5% active relative to the Dow Jones Brookfield Global Infrastructure Index
Econ Sector Constraints	Target sector allocation weight less than +/- 5% vs Dow Jones Brookfield Global Infrastructure Index
Country Constraints	Fund focuses on developed markets (US, Canada, Europe, Australia, and Asia) with a max regional allocation weight of +/- 20% vs. Dow Jones Brookfield Infrastructure Index
Emerging Mkts Constraints	There are no constraints, but typical weights 5% or less
Currency Hedging	Yes, while the Fund generally does not hedge currency extensively, the Fund may invest in currency derivatives in order to hedge exposure to foreign currency risk.
Tracking Error Target	2% - 5% ex ante
Typical Annual Turnover	65% - 150%
Invests in ADRs	Yes
Invests in ETFs	No
Invests in Derivatives	Derivatives are permitted on a limited basis for currency hedging. The use of derivatives for leverage purposes is not allowed.
Invests in IPOs	Yes, for select opportunities, if appropriate
Liquidity Constraints	Minimum company market cap is $500 million
Maximum Cash	10%
Typical Cash Position	1% - 2%
Est. Product Capacity	$12 billion trigger to review additional capacity for the Fund

Source: DWS Asset Management

Ownership And Parent Company

NAME OF OWNER	PERCENT OWNED
Deutsche Bank AG	79%
Public Shareholders	21%
PUBLICLY TRADED	**TICKER SYMBOL**
Yes	DWS

Source: DWS Asset Management

Assets Under Management ($ Millions)

YEAR	FIRM	FUND
2Q19	819,131	1,549
2018	757,920	1,548
2017	842,785	3,261
2016	745,925	3,471
2015	846,369	3,961
2014	878,042	6,036
2013	886,836	2,685
2012	724,313	1,047

Source: DWS Asset Management

Legal/Compliance

- DWS Investment Management Americas (DIMA) was reviewed by the staff of the SEC under two limited scope examinations in 2017. DIMA also had a recent exam with the National Futures Association (NFA), the SRO of the U.S. Commodity Futures Trading Commission (U.S. CFTC), which concluded in February 2019. The exams did not reveal any deficiency that would impair DIMA's ability to perform the services at issue, and the Firm is not aware of any material developing matter to report in this regard.

Definitions

Dow Jones Brookfield Global Infrastructure Composite Index - measures the stock performance of companies worldwide whose primary business is the ownership and operation of (rather than service of) infrastructure assets. Companies are required to have more than 70% of estimated cash flows derived from the following infrastructure sectors: Airports, Toll Roads, Ports, Communications, Electricity Transmission & Distribution, Oil & Gas Storage & Transportation, Water, Diversified (multiple sectors).

Glossary of Terms

Active Share – is a measure of the percentage of stock holdings in a manager's portfolio that differ from the benchmark index; Active Share is calculated by taking the sum of the absolute value of the differences of the weight of each holding in the manager's portfolio versus the weight of each holding in the benchmark index and dividing by two.

ADRs – American Depositary Receipts are U.S. dollar denominated forms of equity ownership in non-U.S. companies. These shares are issued against the local market shares held in the home market. ADRs are typically listed on U.S. exchanges such as NYSE, AMEX and NASDAQ.

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Correlation – measures the degree to which the returns of two securities or indices are related. The range of possible correlations is between 1.0 and -1.0. Positive correlation indicates that returns tend to move in the same direction. Negative correlation indicates that returns tend to move in opposite directions. Zero correlation implies that there is no relationship between the securities' returns.

EPS Growth – Forecast – a measure of one year earnings (cash flow or dividends) per share growth from the prior fiscal year (FY0) to the current fiscal year (FY1) using analyst consensus forecasts. Growth is expressed as a percent. The FY1 EPS (earnings per share) growth rate for the portfolio is a weighted average of the forecasts for the individual stocks in the portfolio.

EPS Growth – 5 Year Historical – The weighted average annualized earnings per share growth for a portfolio over the past five years.

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Historical EPS Growth - calculated by regressing over time the quarterly earnings per share for the past 20 quarters to determine the share's historical growth rate in earnings. The quarterly historical growth rate for each share is then annualized and the Historical EPS Growth shown in this report is the weighted average of these results.

Information Ratio – represents the Excess Return divided by the Tracking Error. It provides a measure of the historical consistency of the portfolio's outperformance or underperformance relative to its benchmark. A higher, positive Information Ratio suggests that the portfolio's excess returns may have been the result of making measured or moderate bets against the relevant benchmark's risk exposures.

Long Term EPS Growth Rate – analyst consensus of expected annual increase in operating earnings per share over the company's next full business cycle - usually three to five years. The Long Term EPS Growth Rate for the portfolio is a weighted average of the results for the individual stocks in the portfolio.

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P/E – Trailing 12-Mo. – the current price of a stock divided by the most recent 12 months trailing earnings per share. P/E for the portfolio is a weighted average of the results for the individual stocks in the portfolio.

Price-to-Book – price per share divided by book value per share. Price-to-Book for the portfolio is a weighted average of the results for the individual stocks in the portfolio.

R-Squared (R^2) – represents the percentage of the volatility of returns that is attributable to movements of the benchmark. It is a measure of "co-movement" between portfolio returns and benchmark returns. The closer the portfolio's R^2 is to 100%, the more closely the portfolio correlates to, or follows, the benchmark. Generally, highly diversified portfolios have higher R^2 percentages.

Return on Equity (ROE) – is another profitability ratio which gauges return on investment by measuring how effectually stockholder money is being

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No Obligation to Update
Morgan Stanley Wealth Management has no obligation to update you when any information or opinion in this report changes.

Strategy May Be Available as a Separately Managed Account or Mutual Fund
Strategies are sometimes available in Morgan Stanley Wealth Management investment advisory programs both in the form of a separately managed account ("SMA") and a mutual fund. These may have different expenses and investment minimums. Your Financial Advisor or Private Wealth Advisor can provide more information on whether any particular strategy is available in more than one form in a particular investment advisory program.

Consider Your Own Investment Needs
This report is not intended to be a client-specific suitability analysis or recommendation, an offer to participate in any investment, or a recommendation to buy, hold or sell securities (includes securities of Morgan Stanley, and/or their affiliates if shown in this report). Do not use this report as the sole basis for investment decisions. Do not select an asset class or investment product based on performance alone. Consider all relevant information, including your existing portfolio, investment objectives, risk tolerance, liquidity needs and investment time horizon.

Performance and Other Portfolio Information
General
Past performance does not guarantee future results. There is no guarantee that this investment strategy will work under all market conditions. As a result of recent market activity, current performance may vary from the performance referenced in this report.

Other data
Portfolio analysis may be based on information on less than all of the securities held in the portfolio. For equity portfolios, the analysis typically reflects securities representing at least 95% of portfolio assets. This may differ for other strategies, including those in the fixed income and specialty asset classes, due to availability of portfolio information.

Other data in this report is accurate as of the date this report was prepared unless stated otherwise. Data in this report may be calculated by the investment manager, Morgan Stanley Wealth Management or a third party service provider, and may be based on a representative account or a composite of accounts.

Securities holdings
Holdings are subject to change daily, so any securities discussed in this report may or may not be included in your portfolio if you invest in this investment product. Your portfolio may also include other securities in addition to or instead of any securities discussed in this report. Do not assume that any holdings mentioned were, or will be, profitable.

Sources of Data
Material in this report has been obtained from sources that we believe to be reliable, but we do not guarantee its accuracy, completeness or timeliness. Third party data providers make no warranties or representations relating to the accuracy, completeness or timeliness of the data they provide and are not liable for any damages relating to this data.

Asset Class and Other Risks
Investing in ***stocks***, ***mutual funds*** and ***exchange-traded funds ("ETFs")*** entails the risks of market volatility. The value of all types of investments may increase or decrease over varying time periods. Besides the general risk of holding securities that may decline in value, ***closed-end funds*** may have additional risks related to declining market prices relative to net asset values (NAVs), active manager underperformance, and potential leverage. Some funds also invest in foreign securities, which may involve currency risk.

Nondiversification: For a portfolio that holds a concentrated or limited number of securities, a decline in the value of these investments would cause the portfolio's overall value to decline to a greater degree than a less concentrated portfolio. Portfolios that invest a large percentage of assets in only one industry sector (or in only a few sectors) are more vulnerable to price fluctuation than those that diversify among a broad range of sectors.

Commodities: The commodities markets may fluctuate widely based on a variety of factors including, but not limited to, changes in supply and demand relationships; governmental programs and policies; national and international political and economic events, war and terrorist events; changes in interest and exchange rates; trading activities in commodities and related contracts; pestilence, technological change and weather; and the price volatility of a commodity.

Real estate investments: property values can fall due to environmental, economic or other reasons, and changes in interest rates can negatively impact the performance of real estate companies.

Investments in securities of ***MLPs*** involve risks that differ from an investment in common stock. MLPs are controlled by their general partners, which generally have conflicts of interest and limited fiduciary duties to the MLP, which may permit the general partner to favor its own interests over the MLPs. The potential return of MLPs depends largely on the MLPs being treated as partnerships for federal income tax purposes. As a partnership, an MLP has no federal income tax liability at the entity level. Therefore, treatment of one or more MLPs as a corporation for federal income tax purposes could affect the portfolio's ability to meet its investment objective and would reduce the amount of cash available to pay or distribute to you. Legislative, judicial, or administrative changes and differing interpretations, possibly on a retroactive basis, could negatively impact the value of an investment in MLPs and therefore the value of your investment.

Value and ***growth investing*** also carry risks. Value investing involves the risk that the market may not recognize that securities are undervalued and they may not appreciate as anticipated. Growth investing does not guarantee a profit or eliminate risk. The stocks of these companies can have relatively high valuations. Because of these high valuations, an investment in a growth stock can be more risky than an investment in a company with more modest growth expectations.

International securities may carry additional risks, including foreign economic, political, monetary and/or legal factors, changing currency exchange

If any investments in this report are described as "tax free", the income from these investments may be subject to state and local taxes and (if applicable) the federal Alternative Minimum Tax. Realized capital gains on these investments may be subject to federal, state and local capital gains tax.

Conflicts of Interest

GIMA's goal is to provide professional, objective evaluations in support of the Morgan Stanley Wealth Management investment advisory programs. We have policies and procedures to help us meet this goal. However, our business is subject to various conflicts of interest. For example, ideas and suggestions for which investment products should be evaluated by GIMA come from a variety of sources, including our Morgan Stanley Wealth Management Financial Advisors and their direct or indirect managers, and other business persons within Morgan Stanley Wealth Management or its affiliates. Such persons may have an ongoing business relationship with certain investment managers or mutual fund companies whereby they, Morgan Stanley Wealth Management or its affiliates receive compensation from, or otherwise related to, those investment managers or mutual funds. For example, a Financial Advisor may suggest that GIMA evaluates an investment manager or fund in which a portion of his or her clients' assets are already invested. While such a recommendation is permissible, GIMA is responsible for the opinions expressed by GIMA. See the conflicts of interest section in the applicable Form ADV Disclosure Document for Morgan Stanley Wealth Management for a discussion of other types of conflicts that may be relevant to GIMA's evaluation of managers and funds. In addition, Morgan Stanley Wealth Management, MS&Co., managers and their affiliates provide a variety of services (including research, brokerage, asset management, trading, lending and investment banking services) for each other and for various clients, including issuers of securities that may be recommended for purchase or sale by clients or are otherwise held in client accounts, and managers in various advisory programs. Morgan Stanley Wealth Management, managers, MS&Co., and their affiliates receive compensation and fees in connection with these services. Morgan Stanley Wealth Management believes that the nature and range of clients to which such services are rendered is such that it would be inadvisable to exclude categorically all of these companies from an account. Morgan Stanley charges each fund family we offer a mutual fund support fee, also called a "revenue-sharing payment," on client account holdings in fund families according to a tiered rate that increases along with the management fee of the fund so that lower management fee funds pay lower rates than those with higher management fees.

Morgan Stanley

WEALTH MANAGEMENT

Global Investment Manager Analysis | July 2, 2019

Lazard Global Listed Infrastructure Fund

Approved List Report

Summary of Opinion

- The Lazard Global Listed Infrastructure Fund (Fund) seeks to generate attractive long-term returns that exceed inflation over a full market cycle by investing in publicly listed companies whose revenues and income are derived through the ownership, development, operation or management of infrastructure assets.
- The Fund employs a differentiated investment approach based on strict adherence to a preferred universe of infrastructure companies with monopoly-like assets and revenues that exhibit explicit or implicit inflation pass-through characteristics.
- The Fund is part of one of the largest and longest running global listed infrastructure strategies in the industry, with Lazard initially launching the strategy in 2005. The Fund has also generated attractive returns and outperformed its benchmark since inception.
- Global Investment Manager Analysis (GIMA) believes the Fund may be appropriate for investors seeking both stable income and potential for capital appreciation and inflation protection through a real assets strategy.

JASON PARK, CFA

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+1 212 296-1791

STRATEGY DETAILS

Investment Style:
Infrastructure

Sub-Style:
Infrastructure

Benchmark:
Dow Jones Brookfield Global Infrastructure Composite Index

GIMA Status:
Approved List

Product Type:
Mutual Fund

Ticker Symbol:
GLIFX

www.lazardassetmanagement.com

Strategy Description

The Lazard Global Listed Infrastructure Fund seeks to generate stable income and returns that exceed inflation through a bottom-up, value-oriented process. The Fund invests in a preferred infrastructure universe of companies with long duration

Strategy Attributes

Points to Consider

- The Lazard global listed infrastructure team is comprised of a tenured group of portfolio managers and analysts with extensive experience covering infrastructure and related companies.
- The Fund employs a differentiated and repeatable investment process which is anchored by a preferred infrastructure investment universe. The Fund's investment universe is approximately $1.5 trillion in market capitalization, across roughly 90 companies (as of May 2019). The number of stocks in this universe has been fairly consistent over recent years; however it is fair to assume that the aggregate market capitalization of the universe will fluctuate over time.
- GIMA has selected the Dow Jones Brookfield Global Infrastructure Composite Index as the Fund's benchmark. The Dow Jones Brookfield Global Infrastructure Composite Index is a float-adjusted market cap weighted benchmark, designed to measure the performance of pure-play infrastructure companies domiciled globally. The index requires its constituents to have more than 70% of its cash flows derived from infrastructure lines of business.
- The Fund has historically had lower geographical exposure to the US and higher exposures to countries outside of the US as compared to the Dow Jones Brookfield Global Listed Infrastructure Composite Index.
- The Fund has a mandate to hold between 25 and 50 positions. While the holdings range is generally in line with its peers, the Fund will often be more concentrated with the number of positions at the lower end of that range.
- The Fund's asset under management (AUM) is $6.4 billion as of May 2019; however, the total strategy AUM is $13.5 billion as of May 2019. While Lazard considers the strategy's total capacity to be approximately $17 billion, well above the strategy's current AUM, GIMA will continue to monitor asset levels given the portfolio's high concentration and an

Performance Expectations

- The Fund seeks to generate a meaningful annualized return premium to inflation over a five year market cycle.
- The Fund's value investing approach to a preferred infrastructure universe has generally led to a tendency to outperform during stable or declining markets, keep pace in rising markets, and lag during bull markets where asset values significantly diverge from fundamental values.

Investment Capabilities Overview

Portfolio Management Team & Decision-Making

- The Fund is managed by a senior investment team that consists of PMs John Mulquiney (Sydney), Warryn Robertson (Sydney), Bertrand Cliquet (London) and Matthew Landy (New York), along with senior analyst Anthony Rohrlach (Sydney). Coverage responsibilities generally fall in line with the team's respective regions.
- Investment decisions are based on a consensus approach. Any decisions to adjust the model portfolio require the approval of all members of the portfolio management team.

Investment Process & Portfolio Construction

- The investment approach is predicated on identifying infrastructure assets with long duration, lower risk of capital loss and inflation-linked return characteristics. The team seeks to capitalize on opportunities through objective, independent fundamental research and disciplined execution.
- The investment process starts with an initial filtering stage, which identifies an investable universe of approximately 400 companies that can be broadly categorized as infrastructure. This broader universe is then reduced to a subset of approximately 150 companies that meet a set of qualitative and quantitative criteria, including:
    - Ownership of physical infrastructure assets
    - Assets predominantly invested in member

- The resulting preferred infrastructure universe is typically comprised of 90 to 100 companies, which are further ranked based on bottom up fundamental and valuation analysis that incorporates a three year holding period forecast. Principles of mean reversion and projecting dividends play a key role in forecasting returns.
- The investment team leverages three valuation models, with the model choice driven by the characteristics of the company as well as the regulatory environment:
    - Perpetuity assets with stable income streams can be capitalized using an appropriate yield model (earnings, dividends, cash flow)
    - Discounted cash flow models may be used for contracted revenues generated over a finite concession period
    - Businesses with regulated returns can be valued with reference to their regulatory asset base
- Lazard's Counter Risk Management Group is responsible for the monitoring of counterparty risk. The group is comprised of the chief executive officer, chief operating officer, general counsel, chief compliance officer, chief business officer, heads of trading, heads of risk management, as well as certain investment personnel. The group meets at least on a quarterly basis to assess risk and resolve any specific issues.

Portfolio Traits

Range of Holdings	25 to 50
Maximum Position Size	Generally 8% at purchase
Econ Sector Constraints	Yes: Diversified Utilities 0–50%; Electric Utilities 0-40%; Gas Utilities 0-40%; Water Utilities 0-40%; Airports 0-40%; Toll Roads 0-40%; Pipelines 0 -30%; Railroads 0-30%; Other sectors 0-30%
Country Constraints	Yes: United States 0-50%; Japan 0 -30%; Germany 0-30%; UK 0-30%; France 0-30%; Italy 0-30%; Canada 0-30%; Spain 0-30%; Australia 0-30%; Mexico 0-15%; South Korea 0-15%; Turkey 0-15%; Netherlands 0-15%; Poland 0-15%; Belgium 0-15%; Austria 0-15%; Sweden 0-15%; All other OECD 0-15%
Emerging Mkts Constraints	No formal constraint; however EM allocation has historically been low. Historically, the fund max EM allocation was 6%.
Currency Hedging	Yes
Tracking Error Target	N/A
Typical Annual Turnover	40% to 60%
Invests in ADRs	Yes, but rarely used
Invests in ETFs	No
Invests in Derivatives	Yes
Invests in IPOs	Yes
Liquidity Constraints	No formal constraints, but the team is very mindful of liquidity
Maximum Cash	5%
Typical Cash Position	0% to 5%
Est. Product Capacity	Capacity for the strategy is approximately $17 billion

Source: Lazard

Ownership And Parent Company

NAME OF OWNER	PERCENT OWNED
Lazard Freres & Co.	100%
PUBLICLY TRADED	**TICKER SYMBOL**
Yes	LAZ

Source: Lazard

Assets Under Management ($ Millions)

YEAR	FIRM	Fund
May 2019	211,500	6,400
2018	192,800	5,400
2017	222,368	5,400
2016	178,856	3,400
2015	167,786	2,500
2014	178,361	1,500
2013	151,666	679

Source: Lazard

Legal/Compliance

- According to Lazard, neither the Firm nor any of its employees had any contact or inquiry from any legal, regulatory, or governmental body including but not limited to the SEC, NFA and DOJ over the last 12 months. The Firm is also not aware of any material violations with respect to any client's investment policies or guidelines in the last 3 years.

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Sub-Styles: Subjective classifications designed to assist with manager selection and performance evaluation based on GIMA's understanding of a manager's long-term investment philosophy and portfolio structuring biases and techniques. At points in time managers may display attributes of other sub-style classifications, and these classifications may change due to changes in the capital markets, evolution of performance benchmarks, industry trends, or changes involving a manager's personnel or process.

Infrastructure: Will generally invest the majority of assets in companies that derive the majority of operating cash flows from ownership and/or operation of infrastructure assets. Infrastructure assets can generally include airports, communications facilities, midstream energy infrastructure, seaports, power transmission and distribution, gas distribution, toll roads, and water infrastructure.

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Standard Deviation – quantifies the volatility associated with a portfolio's returns. The statistic measures the variation in returns around the mean return. Unlike Beta, which measures volatility relative to the aggregate market, Standard Deviation measures the absolute volatility of a portfolio's return.

Tracking Error – represents the Standard Deviation of the Excess Return. This provides a historical measure of the variability of the portfolio's returns relative to its benchmark. A portfolio with a low Tracking Error would have quarterly Excess Returns that have exhibited very low volatility.

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Strategy May Be Available as a Separately Managed Account or Mutual Fund

Strategies are sometimes available in Morgan Stanley Wealth Management investment advisory programs both in the form of a separately managed account ("SMA") and a mutual fund. These may have different expenses and investment minimums. Your Financial Advisor or Private Wealth Advisor can provide more information on whether any particular strategy is available in more than one form in a particular investment advisory program.

Consider Your Own Investment Needs

This report is not intended to be a client-specific suitability analysis or recommendation, an offer to participate in any investment, or a recommendation to buy, hold or sell securities (includes securities of Morgan Stanley, and/or their affiliates if shown in this report). Do not use this report as the sole basis for investment decisions. Do not select an asset class or investment product based on performance alone. Consider all relevant information, including your existing portfolio, investment objectives, risk tolerance, liquidity needs and investment time horizon.

Performance of indices may be more or less volatile than any investment product. The risk of loss in value of a specific investment (such as with an investment manager or in a fund) is not the same as the risk of loss in a broad market index. Therefore, the historical returns of an index will not be the same as the historical returns of a particular investment product.

Other data

Portfolio analysis may be based on information on less than all of the securities held in the portfolio. For equity portfolios, the analysis typically reflects securities representing at least 95% of portfolio assets. This may differ for other strategies, including those in the fixed income and specialty asset classes, due to availability of portfolio information.

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Securities holdings

Holdings are subject to change daily, so any securities discussed in this report may or may not be included in your portfolio if you invest in this investment product. Your portfolio may also include other securities in addition to or instead of any securities discussed in this report. Do not assume that any holdings mentioned were, or will be, profitable.

Sources of Data

Material in this report has been obtained from sources that we believe to be reliable, but we do not guarantee its accuracy, completeness or timeliness. Third party data providers make no warranties or representations relating to the accuracy, completeness or timeliness of the data they provide and are not liable for any damages relating to this data.

Asset Class and Other Risks

Investing in ***stocks***, ***mutual funds*** and ***exchange-traded funds ("ETFs")*** entails the risks of market volatility. The value of all types of investments may increase or decrease over varying time periods. Besides the general risk of holding securities that may decline in value, ***closed-end funds*** may have additional risks related to declining market prices relative to net asset values (NAVs), active manager underperformance, and potential leverage. Some funds also invest in foreign securities, which may involve currency risk.

Nondiversification: For a portfolio that holds a concentrated or limited number of securities, a decline in the value of these investments would cause the portfolio's overall value to decline to a greater degree than a less concentrated portfolio. Portfolios that invest a large percentage of assets in only one industry sector (or in only a few sectors) are more vulnerable to price fluctuation than those that diversify among a broad range of sectors.

Value and ***growth investing*** also carry risks. Value investing involves the risk that the market may not recognize that securities are undervalued and they may not appreciate as anticipated. Growth investing does not guarantee a profit or eliminate risk. The stocks of these companies can have relatively high valuations. Because of these high valuations, an investment in a growth stock can be more risky than an investment in a company with more modest growth expectations.

International securities may carry additional risks, including foreign economic, political, monetary and/or legal factors, changing currency exchange rates, foreign taxes and differences in financial and accounting standards. International investing may not be for everyone. These risks may be magnified in ***emerging markets***.

Small- and mid- capitalization companies may lack the financial resources, product diversification and competitive strengths of larger companies. The securities of small capitalization companies may not trade as readily as, and be subject to higher volatility than, those of larger, more established companies.

No Tax Advice

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that may be relevant to GIMA's evaluation of managers and funds. In addition, Morgan Stanley Wealth Management, MS&Co., managers and their affiliates provide a variety of services (including research, brokerage, asset management, trading, lending and investment banking services) for each other and for various clients, including issuers of securities that may be recommended for purchase or sale by clients or are otherwise held in client accounts, and managers in various advisory programs. Morgan Stanley Wealth Management, managers, MS&Co., and their affiliates receive compensation and fees in connection with these services. Morgan Stanley Wealth Management believes that the nature and range of clients to which such services are rendered is such that it would be inadvisable to exclude categorically all of these companies from an account.

Morgan Stanley

WEALTH MANAGEMENT

Global Investment Manager Analysis | February 28, 2020

MainStay CBRE Global Infrastructure Fund

Approved List Report

Summary of Opinion

- The MainStay CBRE Global Infrastructure Fund (the Fund, formerly Voya CBRE Global Infrastructure Fund) seeks to invest in publicly listed companies whose revenues and income are derived through the ownership, development, operation, or management of infrastructure assets.
- In November 2019, Global Investment Manager Analysis (GIMA) was notified by CBRE Clarion Securities (the Firm) of a proposed change to the Fund's investment adviser from Voya Investments, LLC to MainStay Funds, a subsidiary of New York Life Investment Management LLC. The change of investment adviser was approved by the Fund's shareholders on February 6, 2020 and became effective as of February 21, 2020. The Fund's name has been updated accordingly to MainStay CBRE Global Infrastructure Fund. CBRE Clarion Securities acts as sub-adviser to the Fund, and will remain as sub-adviser. There will be no changes to the Fund's management or investment strategy.
- The Fund has a stable and experienced portfolio management (PM) team led by Jeremy Anagnos, CIO of Listed Infrastructure. Hinds Howard and Dan Foley serve as associate PMs alongside Mr. Anagnos. Overall, GIMA views the team to be broad and well-resourced.
- The Fund has had strong performance relative to its peers and benchmark. The Fund outperformed its benchmark, the Dow Jones Brookfield Global Infrastructure Composite Index, in the 1-, 3-, and 5-year trailing periods as of Dec. 31, 2019. Relative to its peers in the Morningstar infrastructure mutual fund universe, the Fund has ranked in the second quartile in the 1-year trailing period, and in the top decile in

KELLEY MCKEE

Investment Analyst
Kelley.McKee@morganstanley.com
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STRATEGY DETAILS

Investment Style:
Infrastructure

Sub-Style:
Infrastructure

Benchmark:
Dow Jones Brookfield Global Infrastructure Composite Index

GIMA Status:
Approved List

Product Type:
Mutual Fund

Ticker Symbol:
VCRIX, VCRAX (TRAK FS, UMA)

https://www.nylinvestments.com/

Strategy Description

The MainStay CBRE Global Infrastructure Fund utilizes a multi-pronged investment approach seeking to find mispriced securities in core listed infrastructure. The Fund is led by an experienced investment team that draws upon the resources of an

Strategy Attributes

Positive Attributes

- The Firm is a leading investment manager specializing in global real assets, including real estate, infrastructure and master limited partnerships (MLPs).
- The Fund has a stable and experienced PM team led by Jeremy Anagnos, CIO of Listed Infrastructure. Hinds Howard and Dan Foley serve alongside Mr. Anagnos as associate PMs. The investment team conducts in-depth fundamental analysis to identify undervalued stocks that offer the best risk/reward profile relative to the broader global infrastructure universe.
- The Fund has had strong performance relative to its peers and benchmark. The Fund outperformed its benchmark, the Dow Jones Brookfield Global Infrastructure Composite Index, in the 1-, 3-, and 5-year trailing periods as of Dec. 31, 2019. Relative to its peers in the Morningstar infrastructure mutual fund universe, the Fund has ranked in the second quartile in the 1-year trailing period, and has been a top decile performer in the universe in both the 3- and 5-year trailing periods as of Dec. 31, 2019.

Points to Consider

- In November 2019, Global Investment Manager Analysis (GIMA) was notified by CBRE Clarion Securities (the Firm) of a proposed change to the Fund's investment adviser from Voya Investments, LLC to MainStay Funds, a subsidiary of New York Life Investment Management LLC. The change of investment adviser was approved by the Fund's shareholders on February 6, 2020 and became effective as of February 21, 2020. The Fund's name has been updated accordingly to MainStay CBRE Global Infrastructure Fund. CBRE Clarion Securities acts as sub-adviser to the Fund, and will remain as sub-adviser. There will be no changes to the Fund's management or investment strategy.
- In August 2017, CBRE completed its acquisition of a majority stake in Caledon Capital Management, Inc. (Caledon), a Toronto-based investment management firm specialized in private infrastructure and private equity.
- Infrastructure assets provide essential services to the community and typically exhibit stable cash flows, high current yield, lower volatility and lower sensitivity to business cycles than the broader equity markets.
- The Fund seeks to allocate capital to sectors within regions where the regulatory environment, valuations and growth potential are the most attractive.
- The Fund may allocate to MLPs; however, the Fund currently has no exposure to MLPs, and has not had MLP exposure since 2016. All of the Fund's current exposure to the midstream energy sector is via stocks of midstream C-Corporations (C-Corps). The Fund's allocation to the midstream sector via C-Corps typically ranges from 5-25%. Investors should consider the client's combined midstream energy infrastructure exposure if they are using this Strategy in conjunction with other midstream energy strategies.

Areas of Concern

- The Firm has experienced a significant decline in AUM, dropping from a peak of $24.8 billion as of Dec. 31, 2014 to $7.9 billion as of Dec. 31, 2019, representing a 68% decline driven. The decline was largely driven by investors moving away from active managers and allocating to passive strategies. The decline was also attributable to significant redemptions from the Firm's REIT business driven by underperformance. While the Fund has remained small in size, the Fund's strategy-level AUM has grown from $136 million as of Dec. 31, 2018 to $402 million as of Dec. 31, 2019, nearly tripling in size.
- While the Fund has not had any changes to its PM team, there has been some turnover on the Global Investment Allocation Meeting (GIAM) committee. Previously, the GIAM consisted of Stephen Dowd (Head of Private Infrastructure), Steven Burton (Senior Global PM), and Stevens Carroll (Senior Global PM). Steven Burton was replaced by Noi Spyratos in June 2019, a Partner in Private Infrastructure from Caledon. The change was driven by the Firm's desire to have more representation of private infrastructure on the GIAM. Ms. Spyratos was promoted to Partner in January 2019. The GIAM Investment Committee now consists of Stephen

Investment Capabilities Overview

Portfolio Management Team & Decision-Making

- The Fund is managed by an experienced and well-resourced investment team led by Jeremy Anagnos, CIO of Listed Infrastructure. Mr. Anagnos has 24 years of investment experience, and manages a team of 7 investment professionals located in Philadelphia, Tokyo, London and Sydney. The Fund's research analysts are organized by sector in addition to region, with Associate PMs Hinds Howard and Dan Foley heavily involved in the management of the team and portfolio construction. Mr. Howard serves as an expert on the midstream infrastructure space and has 15 years of industry experience. Mr. Foley specializes in utilities and communications, and has 13 years of industry experience.
- The Global Investment Allocation Committee consists of Stephen Dowd (Head of Private Infrastructure), Noi Spyratos (Partner, Private Infrastructure), and Stevens Carroll (Sr. Global PM). The Allocation Committee provides oversight and guidance through formal monthly meetings with the investment team to discuss macroeconomic trends, regulatory outlook and capital markets. These monthly meetings serve as a valuable resource for CIO Jeremy Anagnos and his team in identifying the infrastructure sectors and regions that offer the best return potential relative to risk.

Investment Process & Portfolio Construction

- The Fund's investment universe is comprised of approximately 400 global listed infrastructure companies across the transportation, utilities, midstream and communications sectors. The Fund will typically invest in companies where income from infrastructure assets is close to 80% to 90% of total operating income.
- The Fund utilizes a multi-step investment approach that combines top-down sector and regional analysis with bottom-up security selection. The portfolio management team company-specific operational and regulatory issues and local economic factors, are used to determine intrinsic valuations.
- Portfolio positions are monitored on a daily basis by the CIO, and trading decisions may be initiated based five primary sources of risk: regulatory, political, commodity-related, cost of capital, and fundamental/operating risk.
- The Fund's portfolio has an average annual turnover that is generally higher than its peers. The investment team has found through look-back analysis that the portfolio benefits from an active management approach to tactically sizing positions up and down or rotating between sectors based on the valuation models and top-down sector and regional perspectives.

Portfolio Traits

EQUITY	
Range of Holdings	45-60
Maximum Position Size	10%
Econ Sector Constraints	Must have exposure to all 4 major sectors (utilities, communications, transportation, midstream)
Country Constraints	None
Emerging Mkts Constraints	15%
Currency Hedging	The Fund typically does not hedge currency
Tracking Error Target	N/A
Typical Annual Turnover	50-70%
Invests in ADRs	Allowed, but typically does not invest in ADRs
Invests in ETFs	N/A
Invests in Derivatives	Allowed, but typically does not invest in derivatives
Invests in IPOs	N/A
Liquidity Constraints	Companies must have a minimum of a $500mm free float market capitalization, and $500k in daily trading volume
Maximum Cash	10%
Typical Cash Position	1%
Est. Product Capacity	$8 billion

Source: CBRE

Ownership And Parent Company

NAME OF OWNER	PERCENT OWNED
CBRE Group, Inc.	~80%
CBRE Clarion's Mgmt Team	~20%
PUBLICLY TRADED	**TICKER SYMBOL**
Yes	CBRE

Source: CBRE

Assets Under Management ($ Millions)

YEAR	FIRM	Strategy
2019	7,922	402
2018	10,276	136
2017	14,666	115
2016	17,464	51
2015	20,757	54
2014	24,776	55
2013	22,754	51
2012	23,647	1

Source: CBRE

Legal/Compliance

- In May 2019, the U.S. Securities and Exchange Commission commenced an examination of CBRE Clarion, with advance notification and fieldwork occurring in June 2019. The examination concluded with a deficiency letter in December 2019 to which CBRE Clarion responded. The examination is considered closed.
- CBRE Clarion Securities is majority-owned by CBRE Group and minority owned by Principals of the Firm, who are senior members of the Firm's management team. CBRE Clarion is the listed equity management arm of CBRE Global Investors, an independently operated affiliate of CBRE Group.
- According to CBRE, neither the Firm nor any of its employees have been the subject of any legal, regulatory or compliance investigations over the past five years.

Definitions

Sub-Styles: Subjective classifications designed to assist with manager selection and performance evaluation based on GIMA's understanding of a manager's long-term investment philosophy and portfolio structuring biases and techniques. At points in time managers may display attributes of other sub-style classifications, and these classifications may change due to changes in the capital markets, evolution of performance benchmarks, industry trends, or changes involving a manager's personnel or process.

Infrastructure: Will generally invest the majority of assets in companies that derive the majority of operating cash flows from ownership and/or operation of infrastructure assets. Infrastructure assets can generally include airports, communications facilities, midstream energy infrastructure, seaports, power transmission and distribution, gas distribution, toll roads, and water infrastructure.

Dow Jones Brookfield Global Infrastructure Composite Index - measures the stock performance of companies worldwide whose primary business is the ownership and operation of (rather than service of) infrastructure assets. Companies are required to have more than 70% of estimated cash flows derived from the following infrastructure sectors: Airports, Toll Roads, Ports, Communications, Electricity Transmission & Distribution, Oil & Gas Storage & Transportation, Water, Diversified (multiple sectors).

Glossary of Terms

Active Share – is a measure of the percentage of stock holdings in a manager's portfolio that differ from the benchmark index; Active Share is calculated by taking the sum of the absolute value of the differences of the weight of each holding in the manager's portfolio versus the weight of each holding in the benchmark index and dividing by two.

ADRs – American Depositary Receipts are U.S. dollar denominated forms of equity ownership in non-U.S. companies. These shares are issued against the local market shares held in the home market. ADRs are typically listed on U.S. exchanges such as NYSE, AMEX and NASDAQ.

Alpha – measures the difference between a portfolio's actual returns and its expected performance, given its level of risk as measured by Beta. A positive Alpha figure indicates the portfolio has performed better than its Beta would predict. A negative Alpha indicates the portfolio's underperformance given the expectations established by the Beta. The accuracy of the Alpha is therefore dependent on the accuracy of the Beta. Alpha is often viewed as a measurement of the value added or subtracted by a portfolio's manager.

Beta – measures a portfolio's volatility relative to its benchmark. A portfolio with a Beta higher than 1.0 has historically been more volatile than the benchmark, while a portfolio with a Beta lower than 1.0 has been less volatile. The accuracy of the Beta is dependent on R-Squared.

Correlation – measures the degree to which the returns of two securities or indices are related. The range of possible correlations is between 1.0 and -1.0. Positive correlation indicates that returns tend to move in the same direction. Negative correlation indicates that returns tend to move in opposite directions. Zero correlation implies that there is no relationship between the securities' returns.

EPS Growth – Forecast – a measure of one year earnings (cash flow or dividends) per share growth from the prior fiscal year (FY0) to the current fiscal year (FY1) using analyst consensus forecasts. Growth is expressed as a percent. The FY1 EPS (earnings per share) growth rate for the portfolio is a weighted average of the forecasts for the individual stocks in the portfolio.

EPS Growth – 5 Year Historical – The weighted average annualized earnings per share growth for a portfolio over the past five years.

Excess Return – represents the average quarterly total return of the portfolio relative to its benchmark. A portfolio with a positive Excess Return has on average outperformed its benchmark on a quarterly basis. This statistic is obtained by subtracting the benchmark return from the portfolio's return.

Historical EPS Growth - calculated by regressing over time the quarterly earnings per share for the past 20 quarters to determine the share's historical growth rate in earnings. The quarterly historical growth rate for each share is then annualized and the Historical EPS Growth shown in this report is the weighted average of these results.

Long Term EPS Growth Rate – analyst consensus of expected annual increase in operating earnings per share over the company's next full business cycle - usually three to five years. The Long Term EPS Growth Rate for the portfolio is a weighted average of the results for the individual stocks in the portfolio.

P/E - Forecast 12-Mo. – The price/earnings ratio for the stock based on the most recent closing price divided by the annual mean expected earnings for the current fiscal year (FY1 EPS forecast). P/E for the portfolio is a weighted average of the results for the individual stocks in the portfolio.

P/E – Trailing 12-Mo. – the current price of a stock divided by the most recent 12 months trailing earnings per share. P/E for the portfolio is a weighted average of the results for the individual stocks in the portfolio.

Price-to-Book – price per share divided by book value per share. Price-to-Book for the portfolio is a weighted average of the results for the individual stocks in the portfolio.

Important Disclosures

Report for Use Only in Investment Advisory Programs
This report is only to be used in Morgan Stanley Wealth Management investment advisory programs and not in connection with brokerage accounts.

The Global Investment Manager Analysis (GIMA) services Only Apply to Certain Investment Advisory Programs
GIMA evaluates certain investment products for the purposes of some – but not all – of Morgan Stanley Smith Barney LLC's investment advisory programs (as described in more detail in the applicable Form ADV Disclosure Document for Morgan Stanley Wealth Management). If you do not invest through one of these investment advisory programs, Morgan Stanley Wealth Management is not obligated to provide you notice of any GIMA status changes even though it may give notice to clients in other programs.

Focus List, Approved List and Tactical Opportunities List; Watch Policy
GIMA uses two methods to evaluate investment products in applicable advisory programs: Focus (and investment products meeting this standard are described as being on the Focus List) and Approved (and investment products meeting this standard are described as being on the Approved List). In general, Focus entails a more thorough evaluation of an investment product than Approved. Sometimes an investment product may be evaluated using the Focus List process but then placed on the Approved List instead of the Focus List. Investment products may move from the Focus List to the Approved List, or vice versa. GIMA may also determine that an investment product no longer meets the criteria under either process and will no longer be recommended in investment advisory programs (in which case the investment product is given a "Not Approved" status).

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Overlay Managers or Executing Sub-Managers ("managers") in some of Morgan Stanley's Separately Managed Account ("SMA") programs may affect transactions through broker-dealers other than Morgan Stanley or our affiliates. If your manager trades with another firm, you may be assessed costs by the other firm in addition to Morgan Stanley's fees. Those costs will be included in the net price of the security, not separately reported on trade confirmations or account statements. Certain managers have historically directed most, if not all, of their trades to outside firms. Information provided by managers concerning trade execution away from Morgan Stanley is summarized at: www.morganstanley.com/wealth/investmentsolutions/pdfs/adv/sotresponse.pdf. For more information on trading and costs, please refer to the ADV Brochure for your program(s), available at www.morganstanley.com/ADV, or contact your Financial Advisor/Private Wealth Advisor.

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Indices are unmanaged. They do not reflect any management, custody, transaction or other expenses, and generally assume reinvestment of dividends, accrued income and capital gains. Past performance of indices does not guarantee future results. You cannot invest directly in an index.

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No Tax Advice
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or mutual funds. For example, a Financial Advisor may suggest that GIMA evaluates an investment manager or fund in which a portion of his or her clients' assets are already invested. While such a recommendation is permissible, GIMA is responsible for the opinions expressed by GIMA. See the conflicts of interest section in the applicable Form ADV Disclosure Document for Morgan Stanley Wealth Management for a discussion of other types of conflicts that may be relevant to GIMA's evaluation of managers and funds. In addition, Morgan Stanley Wealth Management, MS&Co., managers and their affiliates provide a variety of services (including research, brokerage, asset management, trading, lending and investment banking services) for each other and for various clients, including issuers of securities that may be recommended for purchase or sale by clients or are otherwise held in client accounts, and managers in various advisory programs. Morgan Stanley Wealth Management, managers, MS&Co., and their affiliates receive compensation and fees in connection with these services. Morgan Stanley Wealth Management believes that the nature and range of clients to which such services are rendered is such that it would be inadvisable to exclude categorically all of these companies from an account. Morgan Stanley charges each fund family we offer a mutual fund support fee, also called a "revenue-sharing payment," on client account holdings in fund families according to a tiered rate that increases along with the management fee of the fund so that lower management fee funds pay lower rates than those with higher management fees.

VI.a

City of Tamarac Firefighters' Pension Trust Fund

Consent Agenda – Authorization to Pay Invoices

July 22, 2020

To: Kimberly Kutlenios – Fifth Third Bank
From: Board of Trustees

This notice serves as authorization to pay the following invoices from R&D Account # 44440009318502 and to send payments directly to the vendors:

Payee Name	Description	Invoice #	Period		Amount
Sugarman & Susskind	Monthly Retainer Fee	149547	05/01/2020-05/31/2020	$	2,100.00
Sugarman & Susskind	Monthly Retainer Fee	150452	06/01/2020-06/30/2020	$	2,100.00
			Total	**$**	**4,200.00**

Chairperson: STEVE KOHR

Secretary: _____

Vice-Chairperson: _____

Trustee: _____

Date: 7/28/2020

ALL AUTHORIZATIONS MUST HAVE AT LEAST TWO SIGNATURES

City of Tamarac Firefighters' Pension Trust Fund

Consent Agenda – Authorization to Pay Invoices

August 19, 2020

To: Kimberly Kutlenios – Fifth Third Bank
From: Board of Trustees

This notice serves as authorization to pay the following invoices from R&D Account # 44440009318502 and to send payments directly to the vendors:

Payee Name	Description	Invoice #	Period	Amount
Graystone Consulting	Investment Advisory Fee	10002920217	04/01/2020-06/30/2020	$ 11,250.00
Cambiar Investors	Quarterly Management Fee		04/01/2020-06/30/2020	$ 31,339.20
ClearBridge Investments	Quarterly Management Fee	6429063020	04/01/2020-06/30/2020	$ 10,757.86
Garcia Hamilton & Associates, L.P.	Quarterly Management Fee	32454	04/01/2020-06/30/2020	$ 15,398.15
Kennedy Capital Management	Quarterly Management Fee		04/01/2020-06/30/2020	$ 10,944.00
MDT Advisors	Quarterly Management Fee		04/01/2020-06/30/2020	$ 16,666.71
Polen Capital Management	Quarterly Management Fee		04/01/2020-06/30/2020	$ 34,188.51
Renaissance Investment Management	Quarterly Management Fee		04/01/2020-06/30/2020	$ 10,943.14
Fifth Third Bank	Administrative Quarterly Fee	6283678	04/01/2020-06/30/2020	$ 9,577.66
Sugarman & Susskind	Monthly Retainer Fee	151281	07/01/2020-07/31/2020	$ 2,100.00
			Total	**$ 153,165.23**

Chairperson: _____ Secretary: _____

Vice-Chairperson: _____ Trustee: _____

Date: _____

ALL AUTHORIZATIONS MUST HAVE AT LEAST TWO SIGNATURES

VI.b

FINANCIAL SERVICES

TAMARAC
The City For Your Life

Christine Cajuste
INTERIM DIRECTOR

May 14, 2020

TAMARAC FIREFIGHTERS PENSION FUND
FIFTH THIRD BANK
38 FOUNTAIN SQUARE PLAZA

CINCINNATI OH 45263

Email Address: Kimberly.kutlenios@53.com; nancy.reynolds@53.com

Vendor Number: **Payment Number:** 0025131

Payment Date: May 15, 2020 **Payment Amount:** 40,246.66

The total amount noted above will be processed by the bank electronically.
Please ensure your account is credited with this payment.

Invoice Information	Invoice Amount	Retainage Amount	Discount Amount	PO Number	Project Number
20200514	40,246.66	0.00	0.00		

FINANCIAL SERVICES

TAMARAC

The City For Your Life

Christine Cajuste
INTERIM DIRECTOR

May 28, 2020

TAMARAC FIREFIGHTERS PENSION FUND
FIFTH THIRD BANK
38 FOUNTAIN SQUARE PLAZA

CINCINNATI OH 45263

Email Address: Kimberly.kutlenios@53.com; nancy.reynolds@53.com

Vendor Number: **Payment Number:** 0025202

Payment Date: May 29, 2020 **Payment Amount:** 42,411.03

The total amount noted above will be processed by the bank electronically.
Please ensure your account is credited with this payment.

Invoice Information	Invoice Amount	Retainage Amount	Discount Amount	PO Number	Project Number
20200528	42,411.03	0.00	0.00		

FINANCIAL SERVICES

TAMARAC

The City For Your Life

Christine Cajuste
INTERIM DIRECTOR

June 11, 2020

TAMARAC FIREFIGHTERS PENSION FUND
FIFTH THIRD BANK
38 FOUNTAIN SQUARE PLAZA

CINCINNATI OH 45263

Email Address: Kimberly.kutlenios@53.com; nancy.reynolds@53.com

Vendor Number: [illegible] **Payment Number:** 0025307

Payment Date: Jun 12, 2020 **Payment Amount:** 40,206.97

The total amount noted above will be processed by the bank electronically.
Please ensure your account is credited with this payment.

Invoice Information	Invoice Amount	Retainage Amount	Discount Amount	PO Number	Project Number
20200611	40,206.97	0.00	0.00		

FINANCIAL SERVICES

TAMARAC

The City For Your Life

Christine Cajuste
INTERIM DIRECTOR

June 25, 2020

TAMARAC FIREFIGHTERS PENSION FUND
FIFTH THIRD BANK
38 FOUNTAIN SQUARE PLAZA

CINCINNATI OH 45263

Email Address: Kimberly.kutlenios@53.com; nancy.reynolds@53.com

Vendor Number: **Payment Number:** 0025401

Payment Date: Jun 26, 2020 **Payment Amount:** 41,196.10

The total amount noted above will be processed by the bank electronically.
Please ensure your account is credited with this payment.

Invoice Information	Invoice Amount	Retainage Amount	Discount Amount	PO Number	Project Number
20200625	41,196.10	0.00	0.00		

FINANCIAL SERVICES

TAMARAC

The City For Your Life

Christine Cajuste
INTERIM DIRECTOR

July 9, 2020

TAMARAC FIREFIGHTERS PENSION FUND
FIFTH THIRD BANK
38 FOUNTAIN SQUARE PLAZA

CINCINNATI OH 45263

Email Address: Kimberly.kutlenios@53.com; nancy.reynolds@53.com

Vendor Number:

Payment Number: 0025500

Payment Date: Jul 10, 2020

Payment Amount: 43,111.52

The total amount noted above will be processed by the bank electronically.
Please ensure your account is credited with this payment.

Invoice Information	Invoice Amount	Retainage Amount	Discount Amount	PO Number	Project Number
20200709	43,111.52	0.00	0.00		

FINANCIAL SERVICES

TAMARAC

The City For Your Life

Christine Cajuste
INTERIM DIRECTOR

July 23, 2020

TAMARAC FIREFIGHTERS PENSION FUND
FIFTH THIRD BANK
38 FOUNTAIN SQUARE PLAZA

CINCINNATI OH 45263

Email Address: Kimberly.kutlenios@53.com; nancy.reynolds@53.com

Vendor Number: **Payment Number:** 0025574

Payment Date: Jul 24, 2020 **Payment Amount:** 42,119.78

The total amount noted above will be processed by the bank electronically.
Please ensure your account is credited with this payment.

Invoice Information	Invoice Amount	Retainage Amount	Discount Amount	PO Number	Project Number
20200723	42,119.78	0.00	0.00		

VI.C

STATE OF FLORIDA

OFFICE OF THE GOVERNOR

EXECUTIVE ORDER NUMBER 20-179

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

WHEREAS, Executive Order 20-69, as extended by Executive Order 20-112, Executive Order 20-123, Executive Order 20-139 and Executive Order 20-150, expires on August 1, 2020, unless extended; and

WHEREAS, Executive Order 20-69 requires amendment to address foreseeable Truth in Millage ("TRIM"), non ad valorem assessment, and value adjustment board related issues.

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

Section 1.

Executive Order 20-69 is amended to include Section 5, as follows:

A. For any taxing authority holding a millage and budget hearing under Chapter 200, Florida Statutes, or a local governing board holding a hearing or meeting regarding a non ad valorem assessment, including, but not limited to, those under section 197.3632, Florida Statutes, I hereby suspend any Florida Statute that requires a quorum or supermajority of the membership to be present in person or requires the local government body to meet at a specific public place.

B. A taxing authority holding a millage and budget hearing under Chapter 200, Florida Statutes, or a local governing board holding a hearing or meeting regarding a non ad valorem

assessment including, but not limited to, those under section 197.3632, Florida Statutes, may utilize communications media technology, such as telephonic and video conferencing, as provided in section 120.54(5)(b)2., Florida Statutes.

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

D. The provisions set forth in this section shall expire at 12:01 a.m. on October 15, 2020.

Section 2.

Executive Order 20-69 is amended to include Section 6, as follows:

A. For any value adjustment board including, but not limited to, special magistrates, holding a hearing or meeting under Chapter 194, Florida Statutes, I hereby suspend any Florida Statute or rule that requires a quorum or individual to be present in person or requires the local government body or individual to meet at a specific public place.

B. A value adjustment board including, but not limited to, special magistrates, holding a hearing or meeting under Chapter 194, Florida Statutes, may utilize communications media technology, such as telephonic and video conferencing, as provided in section 120.54(5)(b)2., Florida Statutes.

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

D. The provisions set forth in this section shall expire at 12:01 a.m. on December 15, 2020.

Section 3. Except as amended herein, I hereby extend Executive Order 20-69, as extended by Executive Orders 20-112, 20-123, 20-139 and 20-150, until 12:01 a.m. on September 1, 2020.

IN TESTIMONY WHEREOF, I have hereunto set my hand and caused the Great Seal of the State of Florida to be affixed, at Tallahassee, this 29th day of July, 2020.

RON DESANTIS, GOVERNOR

ATTEST:

SECRETARY OF STATE

FILED
2020 JUL 29 AM 11:46
DEPARTMENT OF STATE
TALLAHASSEE, FLORIDA

STATE OF FLORIDA

OFFICE OF THE GOVERNOR
EXECUTIVE ORDER NUMBER 20-193

(Amending Executive Order 20-179)

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

WHEREAS, Executive Order 20-69, as amended by Executive Order 20-179, requires amendment to provide local government bodies with additional time to notice their meetings.

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

Section 1.

Section 3. of Executive Order 20-179 is amended to read, as follows:

Except as amended herein, I hereby extend Executive Order 20-69, as extended by Executive Orders 20-112, 20-123, 20-139 and 20-150, until 12:01 a.m. on October 1, 2020.

IN TESTIMONY WHEREOF, I have hereunto set my hand and caused the Great Seal of the State of Florida to be affixed, at Tallahassee, this 7th day of August, 2020.

RON DESANTIS, GOVERNOR

FILED
2020 AUG -7 PM 4:32
DEPARTMENT OF STATE
TALLAHASSEE, FLORIDA

ATTEST:

SECRETARY OF STATE

VII.a

CITY OF TAMARAC, FLORIDA

ORDINANCE NO. 0-2020-_____

AN ORDINANCE OF THE CITY COMMISSION OF THE CITY OF TAMARAC, FLORIDA, AMENDING CHAPTER 16, PENSIONS AND RETIREMENT, ARTICLE VI, FIREFIGHTER PENSION PLAN, DIVISION 4, SECTION 16-506, INTERNAL REVENUE CODE COMPLIANCE, TO PROVIDE FOR COMPLIANCE WITH THE SECURE ACT; PROVIDING FOR CODIFICATION; PROVIDING FOR CONFLICTS; PROVIDING FOR SEVERABILITY; AND PROVIDING FOR AN EFFECTIVE DATE.

WHEREAS, the Setting Every Community Up for Retirement Enhancement ("SECURE") Act, signed into law on December 20, 2019, amended the definition of "Required Beginning Date" under Section 401(a)(9) of the Internal Revenue Code; and

WHEREAS, amendments to the Plan are necessary to conform the Pension Plan to the requirements of the SECURE Act; and

WHEREAS, the Board of Trustees of the City of Tamarac Firefighters' Pension Plan has recommended an amendment to the Pension Plan to comply with the SECURE Act; and

WHEREAS, the trustees of the City of Tamarac Firefighters' Pension Plan have requested and approved the amendments provided herein as being in the best interests of the participants and beneficiaries and improving the administration of the Plan, and

WHEREAS, the City Commission has received and reviewed an actuarial impact statement related to this change and attached as such; and

WHEREAS, the City Commission deems it to be in the public interest to provide this change to the Pension Plan for its firefighters;

NOW THEREFORE, BE IT ORDAINED by the City Commission of the City of Tamarac, Florida:

Section 1. The foregoing WHEREAS clauses are hereby ratified and confirmed as being true and correct and are hereby made a specific part of this Ordinance upon adoption hereof.

Section 2. Chapter 16, Pensions and Retirement, Article VI, Firefighter Pension Plan, Division 4, Section 16-506, of the Tamarac Code is hereby amended as follows:

Sec. 16-506. – Internal Revenue Code Compliance.

* * * * *

(b) *Required beginning date.* Notwithstanding any other provision of the plan, payment of a participant's retirement benefits under the plan shall commence not later than the participant's required beginning date, which is defined as ~~the later of~~:

(1) With regard to distributions required to be made to a participant who reaches age 70 ½ before January 1, 2020: April 1 of the calendar year that next follows the calendar year in which the participant attains or will attain the age of 70½ years; or ~~¶~~ April 1 of the calendar year that next follows the calendar year in which the participant retires, whichever is later.

(2) With regard to distributions required to be made on or after January 1, 2020 to a participant who reaches the age of 70 ½ on or after said date: April 1 of the calendar year that next follows the calendar year in which the participant attains or will attain the age of 72 years, or April 1 of the calendar year that next follows the calendar year in which the participant retires, whichever is later.

* * * * *

Section 3. It is the intention of the City Commission and it is hereby ordained that the provisions of this Ordinance shall become and be made part of the Code of Ordinances of the City of Tamarac, Florida, and the word "Ordinance" may changed to "Section", "Article" or such other word or phrase in order to accomplish such intention.

Section 4. All Ordinances or parts of Ordinances, and all Resolutions or parts of Resolutions in conflict herewith are hereby repealed to the extent of such conflict.

Section 5. If any provision of this Ordinance or the application thereof to any person or circumstances is held invalid, such invalidity shall not affect other provisions or applications of this Ordinance that can be given affect without the invalid provision or application, and to this end the provisions of this Ordinance are declared to be severable.

Section 6. This Ordinance shall become effective upon passage; however, the provisions of this Ordinance that are specified to take effect as of a date certain shall take effect as of the date specified herein

PASSED, FIRST READING, this _____ day of _____, 2020.

PASSED, SECOND READING, this ____ day of _____, 2020.

_____
Michelle J. Gomez, Mayor

ATTEST:

_____
Pat Teufel, City Clerk

I HEREBY CERTIFY that I have approved this
ORDINANCE as to form.

_____
City Attorney

VIII.a

Firefighter's Pension Plan Proposed Budgets
Fiscal Year 2020 and Fiscal Year 2021

Fire Pension Expenses	FY 2019 Actual Expenses	FY 2020 Adopted Budget	FY 2021 Proposed Budget
Investment Advisory Services	$ 653,293	$ 790,484	$ 869,533
Accounting & Audit Fees	-	-	-
Pension Administrator	4,200	5,082	5,590
Legal Services	25,200	30,492	33,541
Custodial Services	33,153	40,115	44,127
Actuary Services	11,125	13,461	14,807
Travel, Meals, & Lodging	5,358	6,484	7,132
Training & Seminars	2,070	2,505	2,755
Insurance Premiums - Fidelity	4,774	5,777	6,354
Dues & Memberships	600	726	799
Contingency (Medical/Legal/Med Rcrds)	10,557	12,774	14,051
Total Expenses	**$ 750,330**	**$ 907,900**	**$ 998,690**

Graystone Consulting℠
A business of Morgan Stanley

Tamarac Firefighters' Pension Trust Fund

Quarterly Performance Summary

As of June 30, 2020

Scott Owens, CFA®, CIMA®
Senior Vice President - Wealth Management
Institutional Consulting Director
Scott.Owens@msgraystone.com
(813) 227-2027

Andy McIlvaine
Institutional Consultant
Financial Advisor - Wealth Management
Andy.McIlvaine@msgraystone.com
(813) 227-2160

Graystone Consulting℠

U.S. Equity Market % Returns for the Period Ending June 30, 2020						
	Quarter	Year to Date	12 Months	Three Years (annualized)	Five Years (annualized)	Seven Years (annualized)
S&P 500 Index	20.54	(3.08)	7.51	10.73	10.73	12.13
Dow Jones Industrial Average	18.51	(8.43)	(0.54)	9.08	10.62	10.81
Russell 1000 Index	21.82	(2.81)	7.48	10.64	10.47	12.03
Russell 1000 Growth Index	27.84	9.81	23.28	18.99	15.89	16.62
Russell 1000 Value Index	14.29	(16.26)	(8.84)	1.82	4.64	7.11
Russell 2000 Index	25.42	(12.98)	(6.62)	2.01	4.29	7.17
Russell 2000 Growth Index	30.58	(3.06)	3.48	7.86	6.86	10.03
Russell 2000 Value Index	18.91	(23.50)	(17.48)	(4.35)	1.26	3.98
Russell 3000 Index	22.03	(3.48)	6.53	10.04	10.03	11.68
Russell 3000 Growth Index	27.99	8.98	21.94	18.21	15.23	16.14
Russell 3000 Value Index	14.55	(16.74)	(9.42)	1.41	4.41	6.89
Russell Midcap Index	24.61	(9.13)	(2.24)	5.79	6.76	9.40
Russell Midcap Growth Index	30.26	4.16	11.91	14.76	11.60	13.24
Russell Midcap Value Index	19.95	(18.09)	(11.81)	(0.54)	3.32	6.55

Past Performance is not a guarantee of future results. Indices are not available for direct investment.
Source: PARis

S&P 500 Sector % Returns for the Period Ending June 30, 2020	
	Quarter
Consumer Discretionary	32.90
Technology	30.50
Energy	30.50
Materials	26.00
Communication Services	20.00
Industrials	17.00
Health Care	13.60
Real Estate	13.20
Financials	12.20
Consumer Staples	8.10
Utilities	2.70

Past Performance is not a guarantee of future results. Indices are not available for direct investment.
Source: PARis

Graystone Consulting℠

Developed Markets Equity % Returns for the Period Ending June 30, 2020						
	U.S. Dollar			Local Currency		
	Quarter	Year to Date	12 Months	Quarter	Year to Date	12 Months
Regional and Other Multi Country Indices						
MSCI EAFE	14.88	(11.35)	(5.13)	12.80	(10.25)	(3.83)
MSCI Europe	15.26	(12.79)	(6.78)	13.40	(11.20)	(5.24)
MSCI Far East	11.24	(7.91)	(0.12)	11.10	(8.39)	0.04
MSCI Pacific ex. Japan	20.19	(12.98)	(12.74)	12.12	(11.59)	(11.54)
MSCI The World	19.54	(5.48)	3.40	18.65	(5.05)	(0.78)
MSCI World ex. U.S.	15.34	(11.49)	(5.42)	13.01	(10.05)	(3.80)
National Indices						
MSCI Hong Kong	9.17	(9.75)	(14.71)	9.16	(10.19)	(15.33)
MSCI Ireland	19.69	(10.86)	5.16	16.93	(10.91)	6.63
MSCI Japan	11.64	(6.92)	3.51	11.57	(7.60)	3.65
MSCI Singapore	9.55	(21.33)	(20.34)	7.33	(18.38)	(17.87)

Past Performance is not a guarantee of future results. Indices are not available for direct investment.
Source: PARis

Emerging Markets Equity % Returns for the Period Ending June 30, 2020						
	U.S. Dollar			Local Currency		
	Quarter	Year to Date	12 Months	Quarter	Year to Date	12 Months
Regional and Other Multi Country Indices						
MSCI EM	18.18	(9.67)	(3.05)	16.85	(5.38)	1.73
National Indices						
MSCI China	15.37	3.58	13.28	15.33	3.46	12.96
MSCI Malaysia	13.58	(8.21)	(11.36)	12.66	(3.84)	(8.09)
MSCI Taiwan	21.53	(1.56)	22.98	18.57	(3.11)	16.83
MSCI Thailand	23.77	(17.93)	(23.40)	23.77	(17.93)	(23.40)

Past Performance is not a guarantee of future results. Indices are not available for direct investment.
Source: PARis

Fixed Income % Returns for the Period Ending June 30, 2020						
	Quarter	Year to Date	12 Months	Three Years (annualized)	Five Years (annualized)	10 Years (annualized)
U.S. Fixed Income						
90-Day Treasury Bill	0.14	0.52	1.55	1.72	1.15	0.61
Barclays Aggregate	2.90	6.14	8.74	5.32	4.30	3.82
Barclays Credit	8.22	4.82	9.07	6.14	5.54	5.24
Barclays Govt/Credit	3.71	7.21	10.02	5.87	4.74	4.13
Barclays Government	0.49	8.61	10.34	5.54	4.05	3.34
Barclays High Yield	10.14	(3.83)	(0.00)	3.32	4.79	6.67
Barclays Intermediate Govt/Credit	2.81	5.28	7.12	4.43	3.46	3.13
Barclays Long Govt/Credit	6.23	12.82	18.91	10.32	8.98	7.84
Barclays Mortgage Backed	0.67	3.50	5.67	3.97	3.23	3.06
Barclays Municipal	2.72	2.08	4.45	4.22	3.93	4.22
Global Fixed Income						
Merrill Lynch Global High Yield	11.50	(4.22)	(0.55)	2.96	4.63	6.48
Barclays Global Treasury ex. U.S.	3.39	1.25	1.02	2.73	3.17	2.38
Barclays Capital Majors ex. U.S.	1.97	1.07	0.69	2.75	3.29	1.69

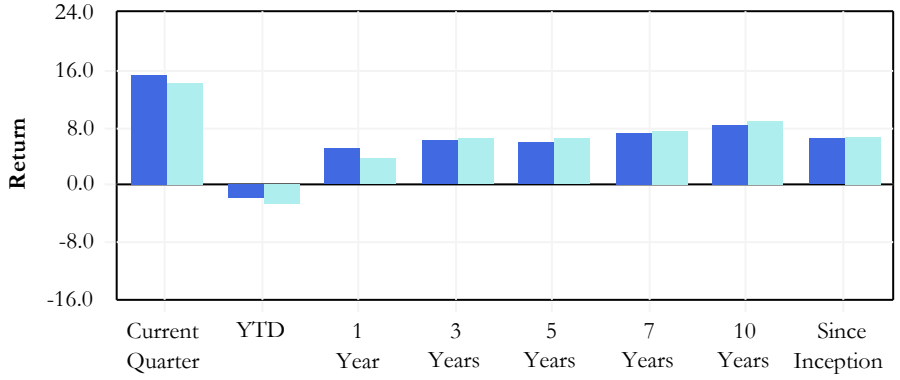
Past Performance is not a guarantee of future results. Indices are not available for direct investment.
Source: PARis

Tamarac Firefighters' Pension Trust Fund

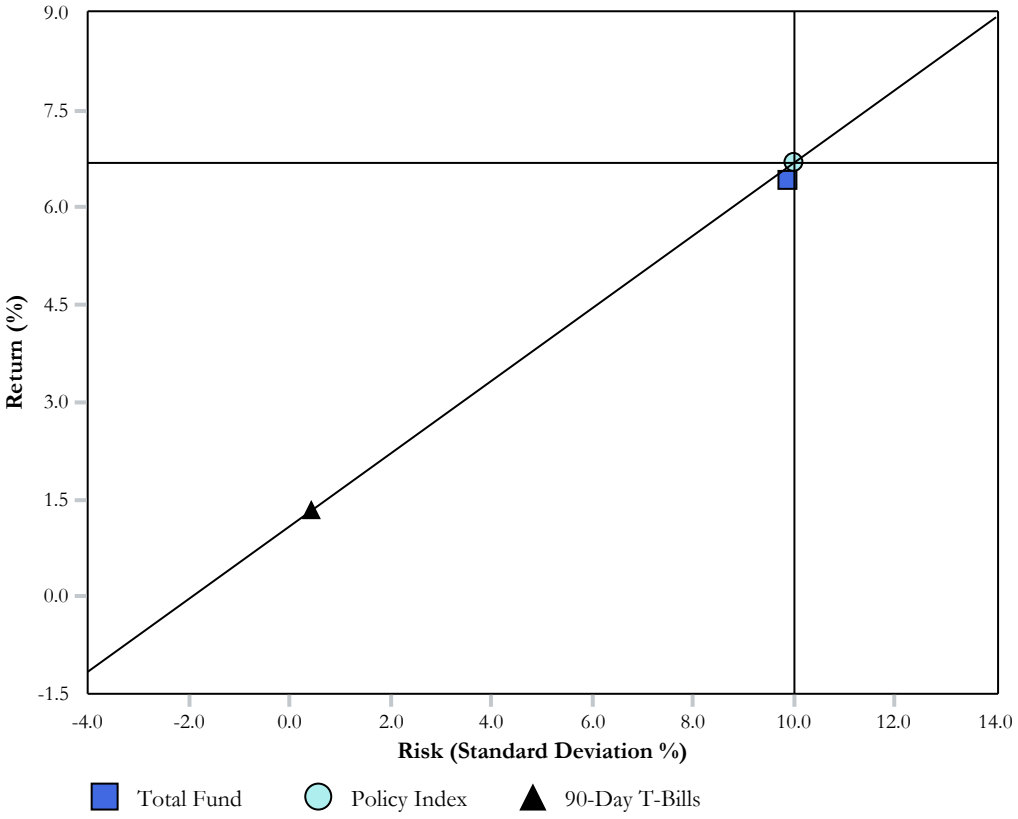
Total Fund - Executive Summary

as of June 30, 2020

Manager Performance Chart



Manager Risk & Return



Manager Annualized Performance

	Current Quarter	Fiscal YTD	1 Year	3 Years	5 Years	7 Years	10 Years	Inception 04/01/2002
Total Fund	15.30	4.22	5.06	6.24	5.93	7.20	8.55	6.40
Policy Index	14.20	3.00	3.72	6.51	6.39	7.62	9.12	6.71
Differences	1.10	1.22	1.34	-0.27	-0.46	-0.42	-0.57	-0.31

Historic Asset Growth

	Current Quarter	Fiscal YTD	1 Year	3 Years	5 Years	7 Years	10 Years	Inception 04/01/2002
Total Fund								
Beginning Market Value	103,975	112,100	111,438	96,143	85,390	68,028	41,663	18,363
Net Contributions	-888	1,849	1,741	4,269	6,043	9,087	18,182	33,730
Fees/Expenses	-9	-291	-424	-1,443	-2,360	-3,229	-4,091	-5,117
Income	498	1,514	2,085	6,153	9,585	12,405	15,968	22,267
Gain/Loss	15,388	3,792	4,124	13,842	20,307	32,673	47,242	49,721
Ending Market Value	118,964	118,964	118,964	118,964	118,964	118,964	118,964	118,964

Modern Portfolio Statistics

	Return	Standard Deviation	Beta	Maximum Drawdown	Up Market Capture	Down Market Capture	Alpha	Sharpe Ratio	R-Squared	Inception Date
Total Fund	6.40	9.89	0.98	-30.98	95.89	95.98	-0.13	0.54	0.98	04/01/2002
Policy Index	6.71	10.01	1.00	-35.95	100.00	100.00	0.00	0.57	1.00	04/01/2002

Graystone Consulting℠

Tamarac Firefighters' Pension Trust Fund

Asset Allocation & Time Weighted Performance

as of June 30, 2020

	Allocation		Performance(%)								
	Market Value ($)	%	Current Quarter	Fiscal YTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	Inception Date
Total Fund	**118,963,946**	**100.00**	**15.30**	**4.22**	**5.06**	**6.24**	**5.93**	**7.20**	**8.55**	**6.40**	**04/01/2002**
Policy Index			14.20	3.00	3.72	6.51	6.39	7.62	9.12	6.71	
Domestic Equity											
Cambiar Investors Inc - Large Cap Value	24,663,187	20.73	18.19	3.19	5.63	6.22	7.05	8.90	10.56	7.08	12/01/2005
Russell 1000 VL			14.29	-10.05	-8.84	1.82	4.64	7.11	10.41	6.09	
Polen - Large Cap Growth	28,808,976	24.22	27.51	22.58	23.79	N/A	N/A	N/A	N/A	25.78	11/01/2018
Russell 1000 Gr			27.84	21.47	23.28	N/A	N/A	N/A	N/A	21.52	
Kennedy - Mid Cap Value	6,002,308	5.05	20.04	-8.72	-7.62	1.69	4.42	N/A	N/A	7.56	09/01/2013
Russell Midcap Value			19.95	-12.88	-11.81	-0.54	3.32	N/A	N/A	6.46	
MDT Advisers - Mid Cap Growth	7,409,291	6.23	33.37	10.14	8.18	15.23	12.06	14.23	17.53	11.01	08/01/2007
Russell Midcap Growth			30.26	12.67	11.91	14.76	11.60	13.24	15.09	9.67	
International Equity											
ClearBridge - International Value	7,562,941	6.36	16.74	-12.24	-14.45	-7.19	N/A	N/A	N/A	-5.09	04/01/2017
MSCI AC World ex US Net			16.12	-3.06	-4.80	1.14	N/A	N/A	N/A	2.81	
Renaissance - International Growth	6,769,429	5.69	18.12	-7.34	-8.99	-3.04	-0.28	3.37	5.23	6.23	01/01/2009
MSCI AC World ex US Net			16.12	-3.06	-4.80	1.14	2.26	3.71	4.97	6.41	
Fixed Income											
Garcia Hamilton - Interm Fixed Income	24,660,230	20.73	4.04	4.95	6.50	4.25	N/A	N/A	N/A	3.68	02/01/2016
BC Gov/Cr Intm			2.81	5.67	7.12	4.43	N/A	N/A	N/A	3.58	

Tamarac Firefighters' Pension Trust Fund

Asset Allocation & Time Weighted Performance

as of June 30, 2020

	Allocation		Performance(%)								
	Market Value ($)	%	Current Quarter	Fiscal YTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	Inception Date
Alternatives											
Blackrock - Global L/S Credit	2,882,062	2.42	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	07/01/2020
HFRX Fixed Income - Credit Index			N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	
Blackstone - Multi-Strategy	2,902,980	2.44	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	07/01/2020
HFRX Global Hedge Fund			N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	
Pine Grove - Hedge Fund of Funds	1,210,857	1.02	3.92	-14.07	-13.91	-2.92	-1.14	N/A	N/A	-1.08	11/01/2014
HFRI FOF Conservative			5.49	-0.51	-0.56	1.88	1.45	N/A	N/A	1.88	
UBS - Private Real Estate	4,692,839	3.94	-2.43	-1.95	-1.06	2.15	4.50	6.46	N/A	6.95	08/01/2012
NCREIF Property Idx			-0.99	1.26	2.69	5.44	6.77	8.26	N/A	8.66	
Cash & Equivalents											
Non-Managed Account	1,398,847	1.18	0.04	1.05	1.43	1.67	1.07	0.76	N/A	0.59	07/01/2011
90-Day T-Bills			0.14	0.99	1.55	1.72	1.15	0.83	N/A	0.66	

Tamarac Firefighters' Pension Trust Fund

Asset Allocation & Net Dollar Weighted Performance (IRR)

as of June 30, 2020

	%	Current Quarter	Fiscal YTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	Inception Date
Total Fund	**100.00**	**15.29**	**4.38**	**5.10**	**5.89**	**5.55**	**6.69**	**7.85**	**6.24**	**03/29/2002**
Domestic Equity										
Cambiar Investors Inc - Large Cap Value	20.73	18.19	3.02	5.31	5.76	6.59	8.43	10.09	7.16	03/29/2002
Polen - Large Cap Growth	24.22	27.51	22.33	23.26	N/A	N/A	N/A	N/A	25.34	10/31/2018
Kennedy - Mid Cap Value	5.05	20.04	-8.89	-7.90	0.69	3.45	N/A	N/A	5.99	08/02/2013
MDT Advisers - Mid Cap Growth	6.23	33.36	9.65	7.43	14.66	11.21	13.63	17.96	11.40	07/05/2007
International Equity										
ClearBridge - International Value	6.36	16.74	-12.90	-15.46	-9.65	N/A	N/A	N/A	-8.05	03/31/2017
Renaissance - International Growth	5.69	18.12	-7.81	-9.63	-4.60	-1.83	1.43	3.10	4.07	12/29/2008
Fixed Income										
Garcia Hamilton - Interm Fixed Income	20.73	4.04	4.82	6.28	4.14	3.52	3.25	3.06	3.94	03/29/2002
Alternatives										
Blackrock - Global L/S Credit	2.42	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	
Blackstone - Multi-Strategy	2.44	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	
Pine Grove - Hedge Fund of Funds	1.02	3.39	-7.05	-5.95	0.59	1.01	N/A	N/A	0.81	10/31/2014
UBS - Private Real Estate	3.95	-2.60	-2.59	-1.94	1.19	3.41	5.31	N/A	5.75	07/02/2012

Tamarac Firefighters' Pension Trust Fund

Asset Allocation Compliance

as of June 30, 2020

Executive Summary

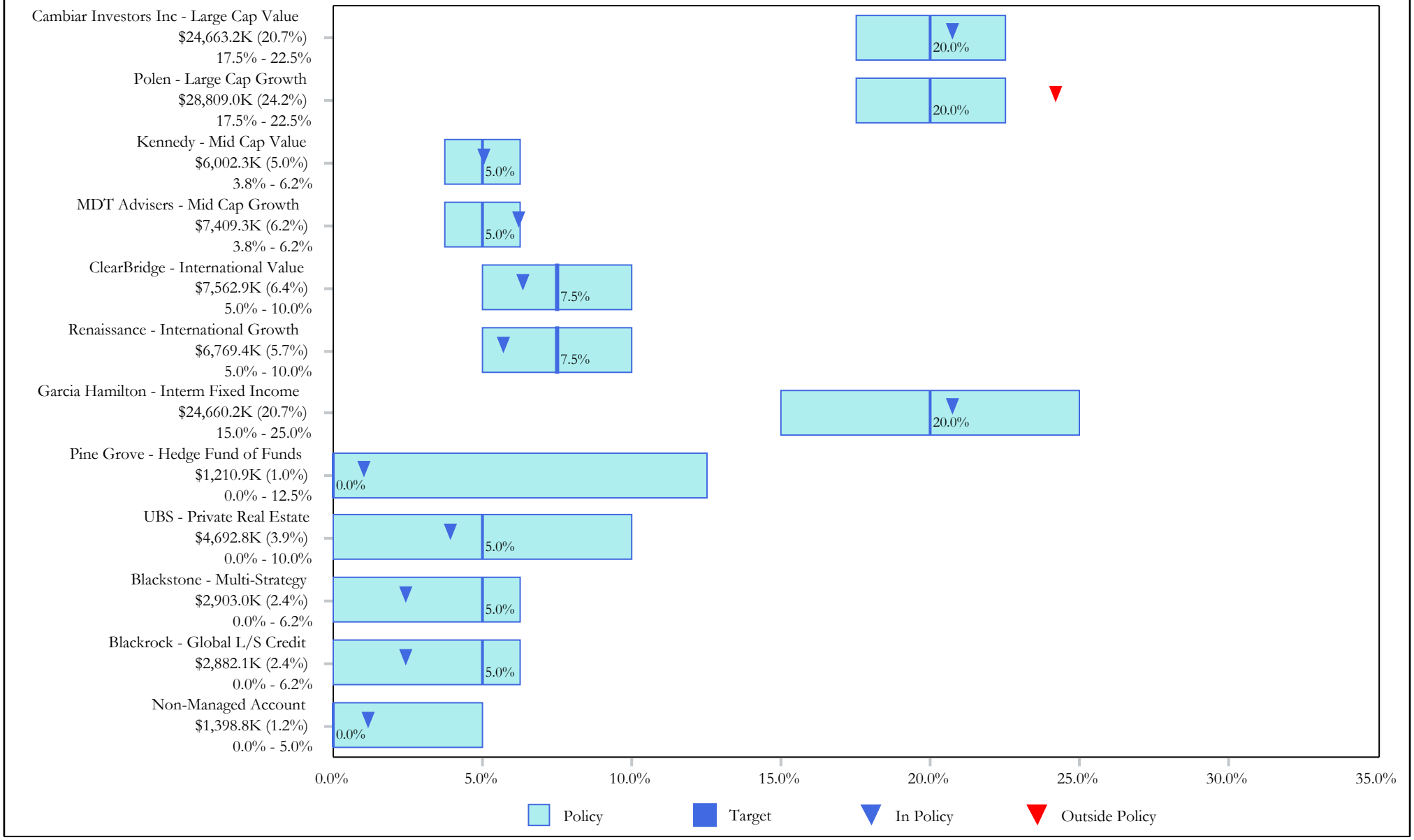
Graystone Consulting℠

Tamarac Firefighters' Pension Trust Fund

Asset Allocation Compliance

as of June 30, 2020

Executive Summary



The prices, quotes, or statistics contained herein have been obtained from sources believed to be reliable, however, its accuracy cannot be guaranteed. Past performance is not a guarantee of future results.

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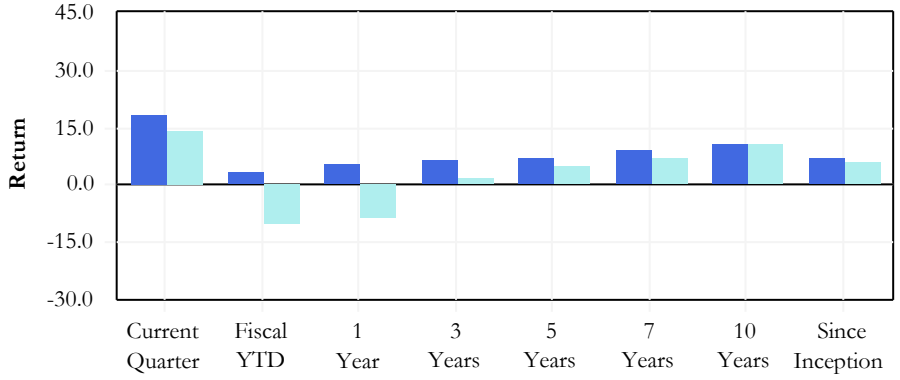
Tamarac Firefighters' Pension Trust Fund

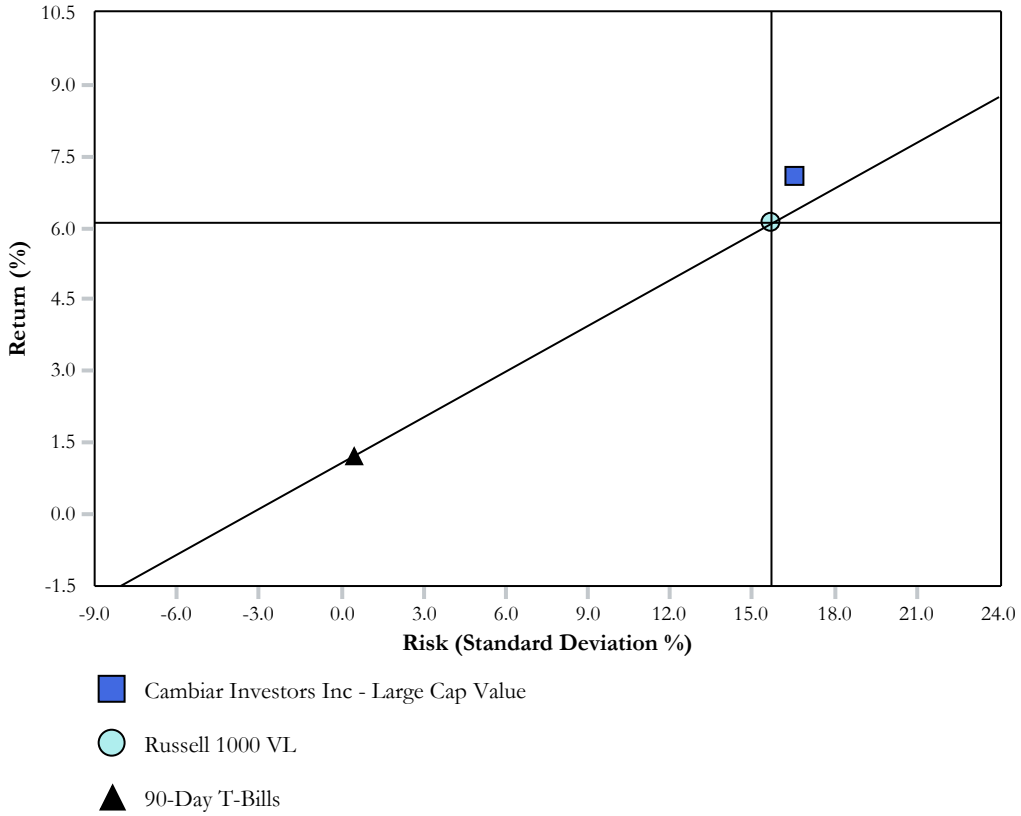
Cambiar - Large Cap Value - Executive Summary

as of June 30, 2020

Manager Performance Chart



Manager Risk & Return



Manager Annualized Performance

	Current Quarter	Fiscal YTD	1 Year	3 Years	5 Years	7 Years	10 Years	Inception 12/01/2005
Cambiar - Large Cap Value	18.19	3.19	5.63	6.22	7.05	8.90	10.56	7.08
Russell 1000 VL	14.29	-10.05	-8.84	1.82	4.64	7.11	10.41	6.10
Differences	3.90	13.24	14.47	4.40	2.41	1.79	0.15	0.98

Historic Asset Growth

	Current Quarter	Fiscal YTD	1 Year	3 Years	5 Years	7 Years	10 Years	Inception 12/01/2005
Cambiar - Large Cap Value								
Beginning Market Value	20,867	24,076	23,518	19,400	16,694	14,067	8,185	5,065
Net Contributions	-	-141	-111	1,536	1,449	273	1,751	4,550
Fees/Expenses	-	-65	-95	-339	-519	-663	-853	-992
Income	126	408	576	1,484	2,231	2,798	3,407	4,007
Gain/Loss	3,670	385	774	2,583	4,809	8,188	12,174	12,033
Ending Market Value	24,663	24,663	24,663	24,663	24,663	24,663	24,663	24,663

Modern Portfolio Statistics

	Return	Standard Deviation	Beta	Maximum Drawdown	Up Market Capture	Down Market Capture	Alpha	Sharpe Ratio	R-Squared	Inception Date
Cambiar Investors Inc - Large Cap Value	7.08	16.54	0.99	-48.04	102.42	97.21	1.13	0.43	0.88	12/01/2005
Russell 1000 VL	6.10	15.71	1.00	-55.56	100.00	100.00	0.00	0.38	1.00	12/01/2005

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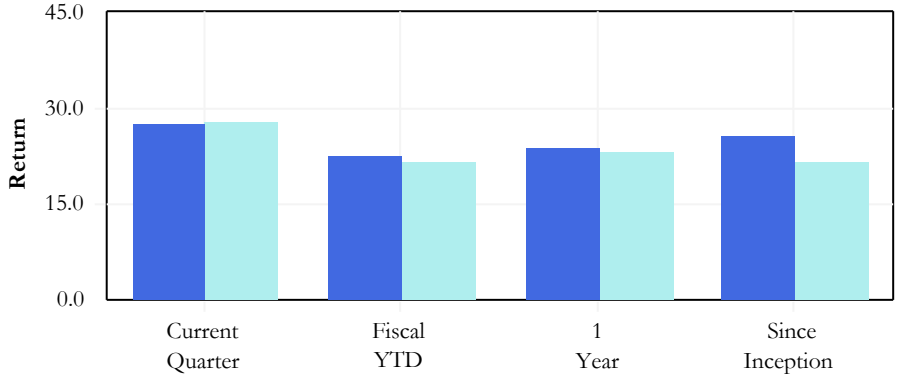
Tamarac Firefighters' Pension Trust Fund

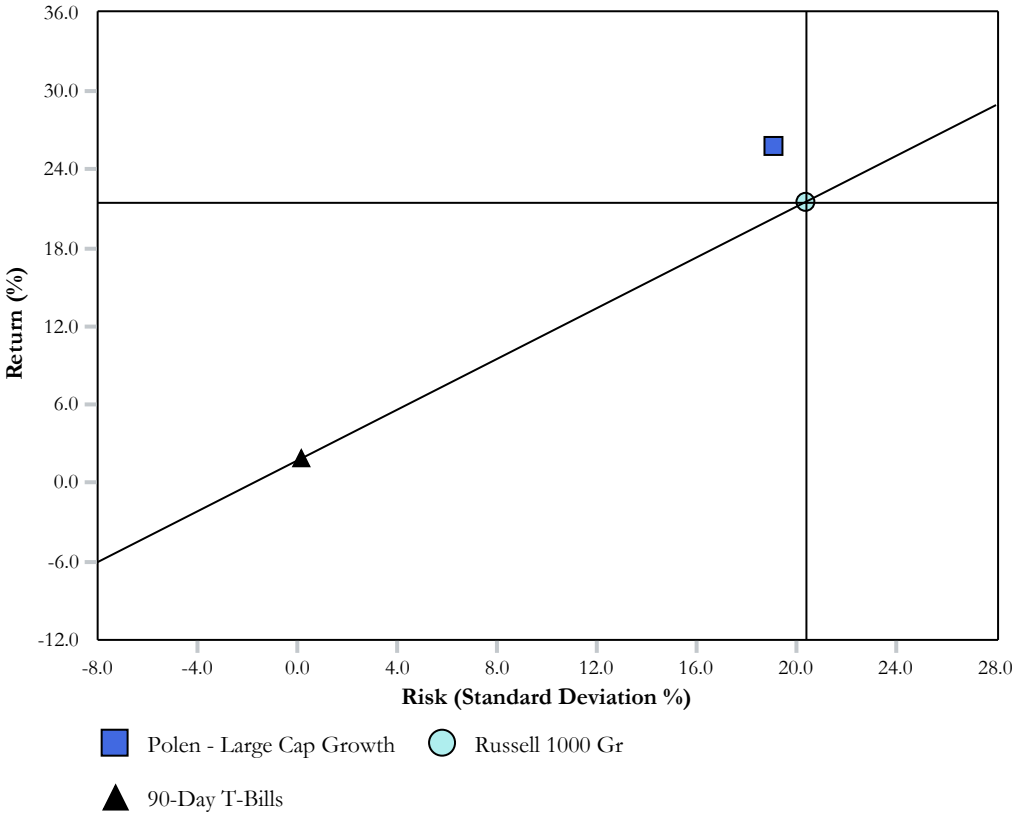
Polen - Large Cap Growth - Executive Summary

as of June 30, 2020

Manager Performance Chart



Manager Risk & Return



Manager Annualized Performance

	Current Quarter	Fiscal YTD	1 Year	Inception 11/01/2018
Polen - Large Cap Growth	27.51	22.58	23.79	25.78
Russell 1000 Gr	27.84	21.47	23.28	21.50
Differences	-0.33	1.11	0.51	4.28

Historic Asset Growth

	Current Quarter	Fiscal YTD	1 Year	Inception 11/01/2018
Polen - Large Cap Growth				
Beginning Market Value	22,593	23,943	24,300	21,762
Net Contributions	-	-437	-1,006	-2,295
Fees/Expenses	-	-63	-93	-141
Income	40	116	154	283
Gain/Loss	6,176	5,250	5,454	9,200
Ending Market Value	28,809	28,809	28,809	28,809

Modern Portfolio Statistics

	Return	Standard Deviation	Beta	Maximum Drawdown	Up Market Capture	Down Market Capture	Alpha	Sharpe Ratio	R-Squared	Inception Date
Polen - Large Cap Growth	25.78	19.14	0.93	-15.31	100.50	84.18	4.95	1.20	0.98	11/01/2018
Russell 1000 Gr	21.50	20.38	1.00	-15.98	100.00	100.00	0.00	0.97	1.00	11/01/2018

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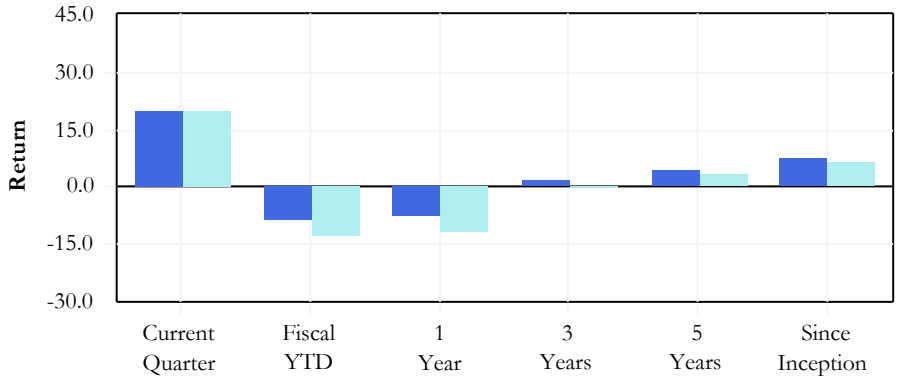
Tamarac Firefighters' Pension Trust Fund

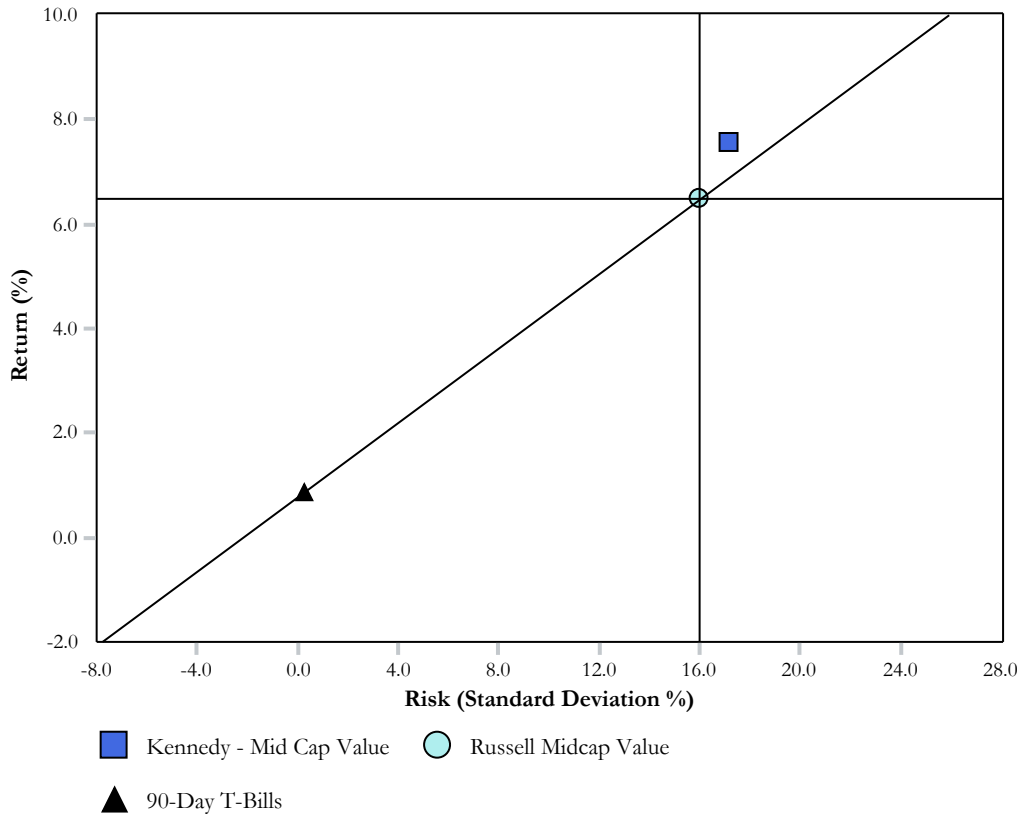
Kennedy - Mid Cap Value - Executive Summary

as of June 30, 2020

Manager Performance Chart



Manager Risk & Return



Manager Annualized Performance

	Current Quarter	Fiscal YTD	1 Year	3 Years	5 Years	Inception 09/01/2013
Kennedy - Mid Cap Value	20.04	-8.72	-7.62	1.69	4.42	7.56
Russell Midcap Value	19.95	-12.88	-11.81	-0.54	3.32	6.47
Differences	0.09	4.16	4.19	2.23	1.10	1.09

Historic Asset Growth

	Current Quarter	Fiscal YTD	1 Year	3 Years	5 Years	Inception 09/01/2013
Kennedy - Mid Cap Value						
Beginning Market Value	5,000	6,716	6,636	5,278	4,255	3,903
Net Contributions	-	-124	-112	608	876	60
Fees/Expenses	-	-26	-38	-133	-223	-289
Income	30	101	135	364	539	668
Gain/Loss	972	-665	-619	-115	555	1,661
Ending Market Value	6,002	6,002	6,002	6,002	6,002	6,002

Modern Portfolio Statistics

	Return	Standard Deviation	Beta	Maximum Drawdown	Up Market Capture	Down Market Capture	Alpha	Sharpe Ratio	R-Squared	Inception Date
Kennedy - Mid Cap Value	7.56	17.21	0.95	-30.03	96.65	86.96	1.61	0.46	0.78	09/01/2013
Russell Midcap Value	6.47	16.00	1.00	-31.71	100.00	100.00	0.00	0.42	1.00	09/01/2013

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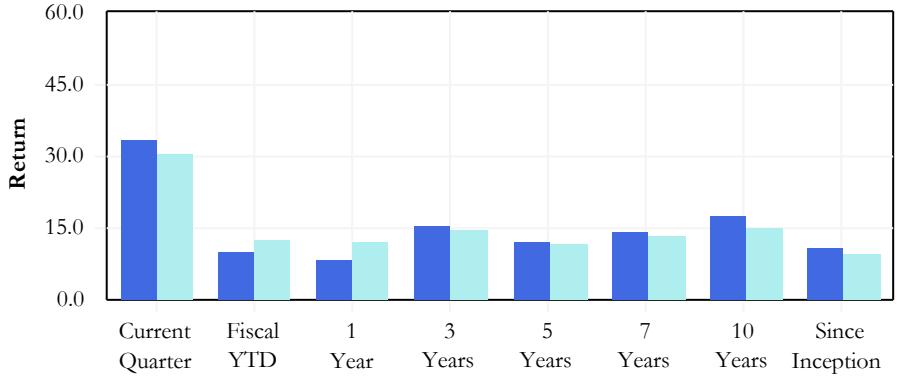
Tamarac Firefighters' Pension Trust Fund

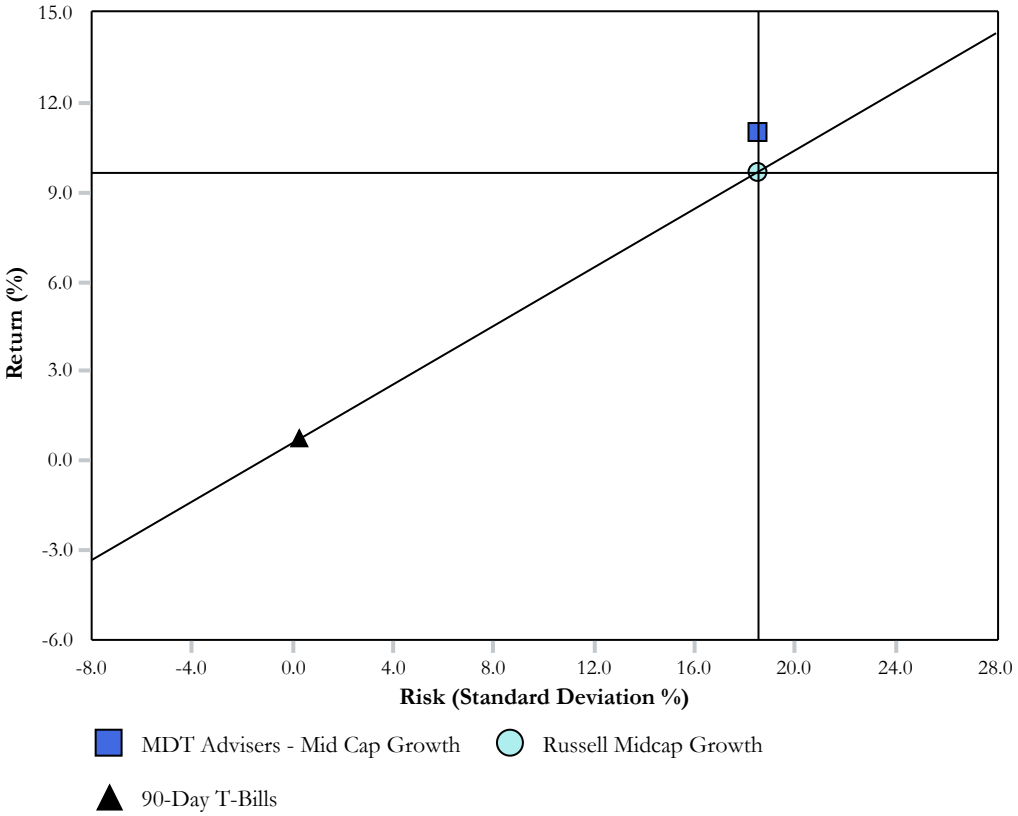
MDT Advisers - Mid Cap Growth - Executive Summary

as of June 30, 2020

Manager Performance Chart



Manager Risk & Return



Manager Annualized Performance

	Current Quarter	Fiscal YTD	1 Year	3 Years	5 Years	7 Years	10 Years	Inception 08/01/2007
MDT Advisers - Mid Cap Growth	33.37	10.14	8.18	15.23	12.06	14.23	17.53	11.01
Russell Midcap Growth	30.26	12.67	11.91	14.76	11.60	13.24	15.09	9.68
Differences	3.11	-2.53	-3.73	0.47	0.46	0.99	2.44	1.33

Historic Asset Growth

	Current Quarter	Fiscal YTD	1 Year	3 Years	5 Years	7 Years	10 Years	Inception 08/01/2007
MDT Advisers - Mid Cap Growth								
Beginning Market Value	5,556	6,766	6,889	5,352	4,599	3,698	2,279	1,777
Net Contributions	-	-9	7	-447	-325	-870	-1,429	-556
Fees/Expenses	-	-31	-47	-153	-245	-333	-407	-453
Income	10	39	55	172	292	403	524	563
Gain/Loss	1,844	644	506	2,485	3,089	4,510	6,442	6,079
Ending Market Value	7,409	7,409	7,409	7,409	7,409	7,409	7,409	7,409

Modern Portfolio Statistics

	Return	Standard Deviation	Beta	Maximum Drawdown	Up Market Capture	Down Market Capture	Alpha	Sharpe Ratio	R-Squared	Inception Date
MDT Advisers - Mid Cap Growth	11.01	18.58	0.96	-50.88	100.97	95.06	1.70	0.62	0.91	08/01/2007
Russell Midcap Growth	9.68	18.53	1.00	-52.91	100.00	100.00	0.00	0.55	1.00	08/01/2007

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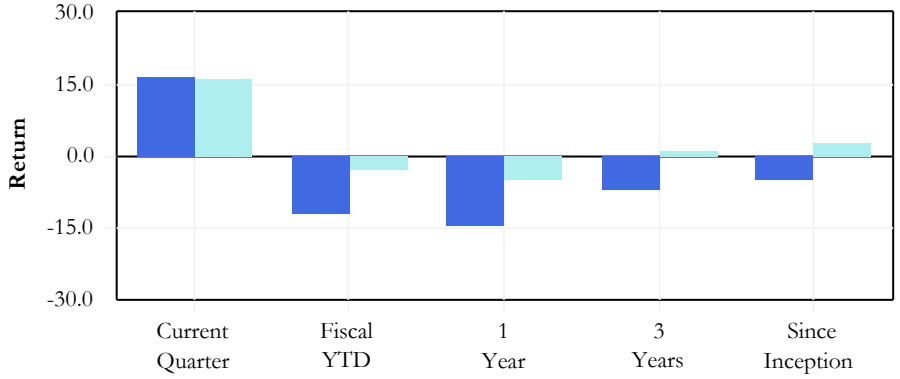
Tamarac Firefighters' Pension Trust Fund

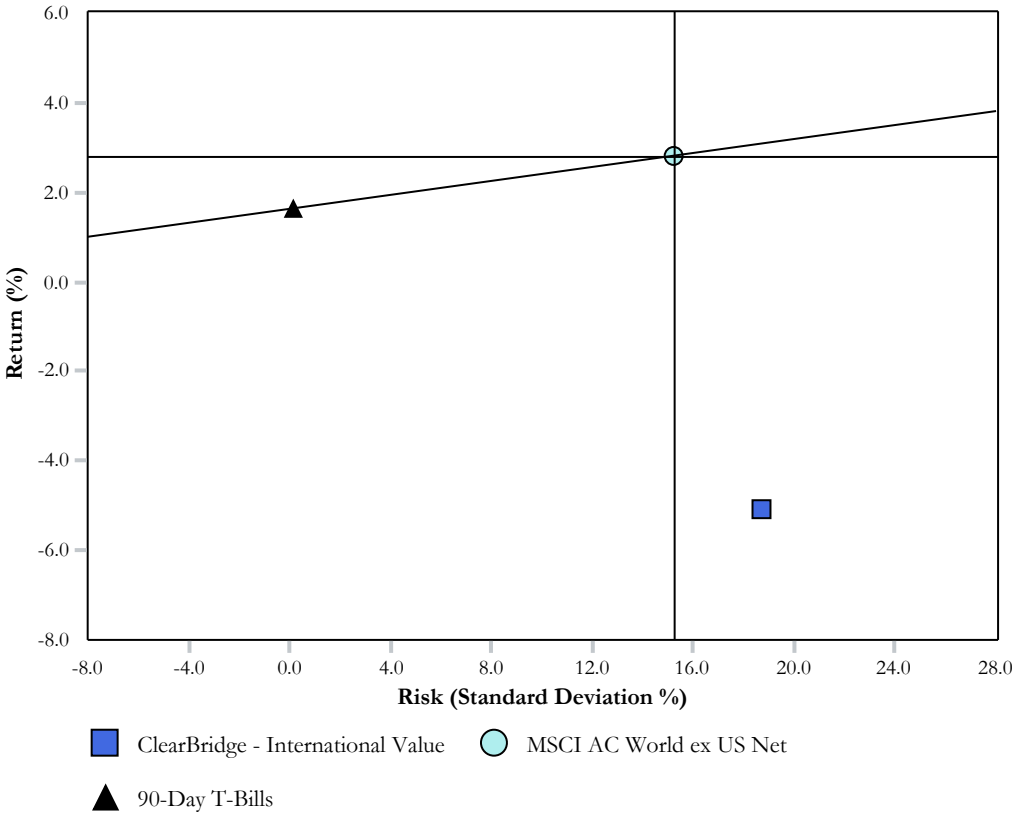
ClearBridge - International Value - Executive Summary

as of June 30, 2020

Manager Performance Chart



Manager Risk & Return



Manager Annualized Performance

	Current Quarter	Fiscal YTD	1 Year	3 Years	Inception 04/01/2017
ClearBridge - Intl Value	16.74	-12.24	-14.45	-7.19	-5.09
MSCI AC World ex US Net	16.12	-3.06	-4.80	1.14	2.81
Differences	0.62	-9.18	-9.65	-8.33	-7.90

Historic Asset Growth

	Current Quarter	Fiscal YTD	1 Year	3 Years	Inception 04/01/2017
ClearBridge - Intl Value					
Beginning Market Value	6,479	6,461	6,137	5,043	4,776
Net Contributions	-	2,206	2,685	4,343	4,345
Fees/Expenses	-	-23	-32	-101	-101
Income	64	154	221	597	657
Gain/Loss	1,020	-1,235	-1,448	-2,319	-2,114
Ending Market Value	7,563	7,563	7,563	7,563	7,563

Modern Portfolio Statistics

	Return	Standard Deviation	Beta	Maximum Drawdown	Up Market Capture	Down Market Capture	Alpha	Sharpe Ratio	R-Squared	Inception Date
ClearBridge - International Value	-5.09	18.75	1.20	-41.06	97.82	136.87	-7.85	-0.27	0.96	04/01/2017
MSCI AC World ex US Net	2.81	15.24	1.00	-24.30	100.00	100.00	0.00	0.15	1.00	04/01/2017

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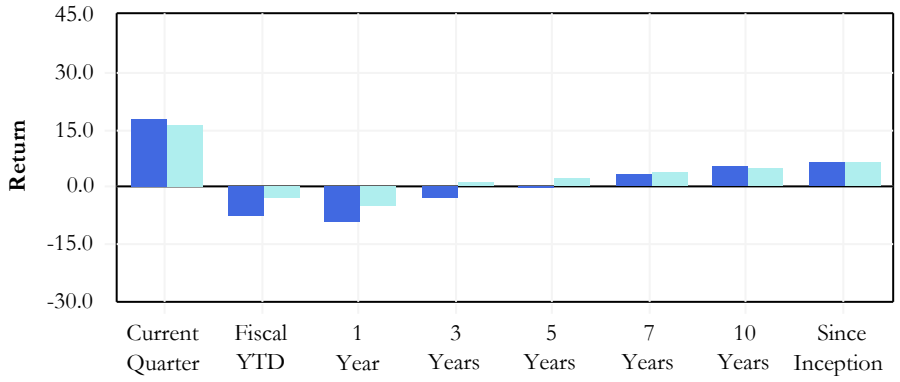
Tamarac Firefighters' Pension Trust Fund

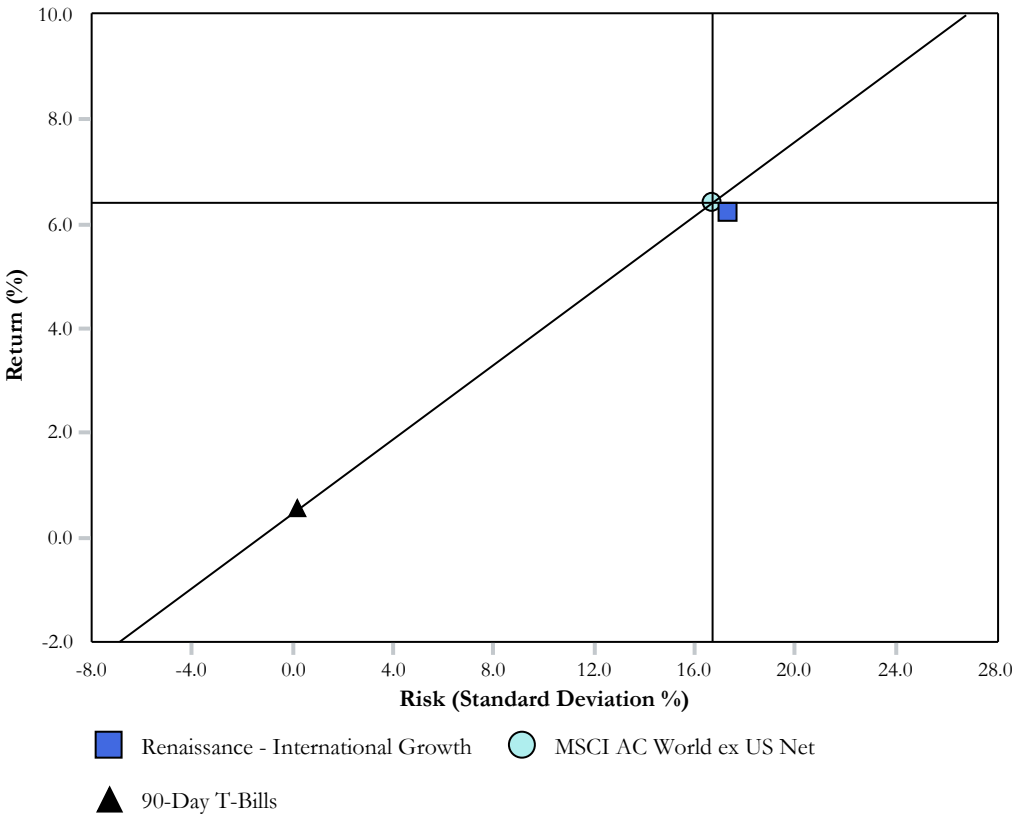
Renaissance - International Growth - Executive Summary

as of June 30, 2020

Manager Performance Chart



Manager Risk & Return



Manager Annualized Performance

	Current Quarter	Fiscal YTD	1 Year	3 Years	5 Years	7 Years	10 Years	Inception 01/01/2009
Renaissance - Intl Growth	18.12	-7.34	-8.99	-3.04	-0.28	3.37	5.23	6.23
MSCI AC World ex US Net	16.12	-3.06	-4.80	1.14	2.26	3.71	4.97	6.41
Differences	2.00	-4.28	-4.19	-4.18	-2.54	-0.34	0.26	-0.18

Historic Asset Growth

	Current Quarter	Fiscal YTD	1 Year	3 Years	5 Years	7 Years	10 Years	Inception 01/01/2009
Renaissance - Intl Growth								
Beginning Market Value	5,731	6,314	6,298	5,076	4,397	3,481	1,923	1,612
Net Contributions	-	1,023	1,160	2,526	2,852	2,852	3,744	3,704
Fees/Expenses	-	-23	-33	-108	-164	-219	-269	-285
Income	33	91	138	414	580	765	979	1,053
Gain/Loss	1,005	-636	-794	-1,138	-896	-109	393	685
Ending Market Value	6,769	6,769	6,769	6,769	6,769	6,769	6,769	6,769

Modern Portfolio Statistics

	Return	Standard Deviation	Beta	Maximum Drawdown	Up Market Capture	Down Market Capture	Alpha	Sharpe Ratio	R-Squared	Inception Date
Renaissance - International Growth	6.23	17.32	0.99	-33.45	97.65	96.95	0.02	0.41	0.91	01/01/2009
MSCI AC World ex US Net	6.41	16.70	1.00	-24.30	100.00	100.00	0.00	0.42	1.00	01/01/2009

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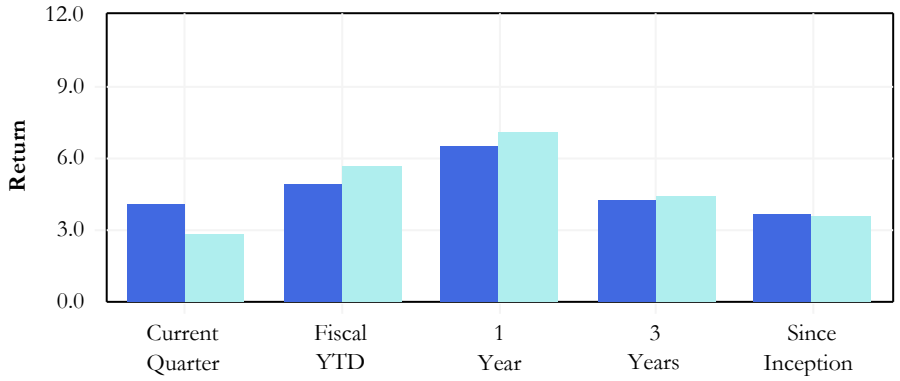
Tamarac Firefighters' Pension Trust Fund

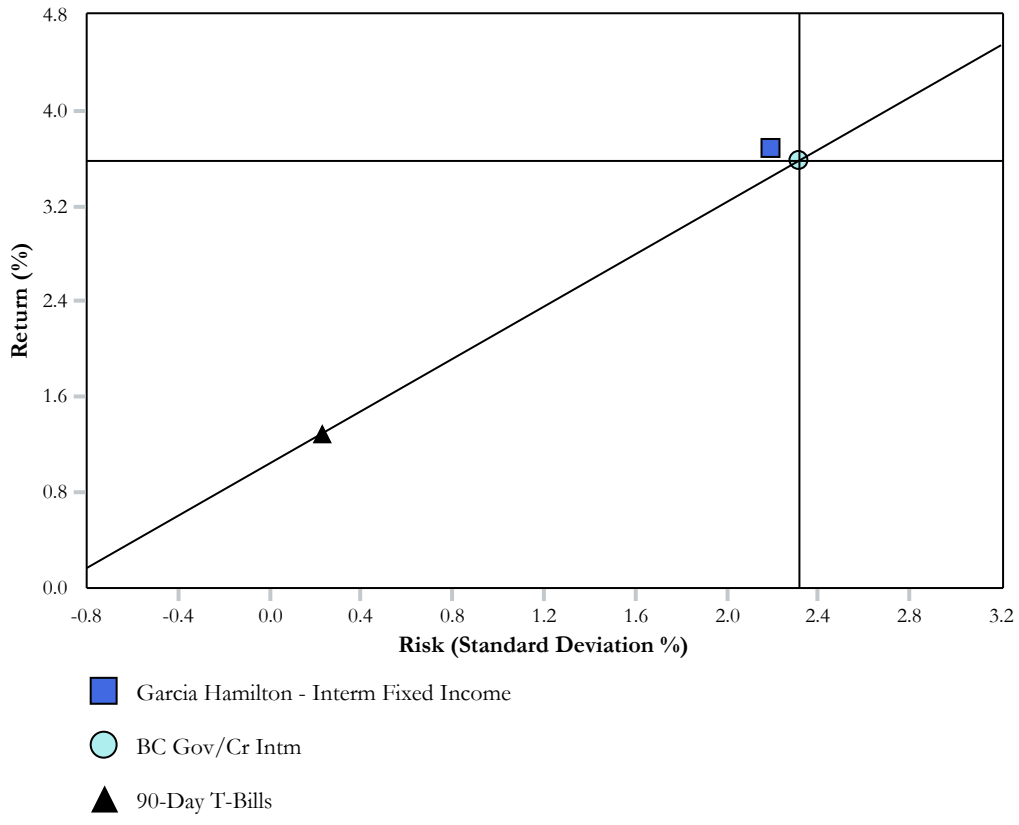
Garcia Hamilton - Fixed Income - Executive Summary

as of June 30, 2020

Manager Performance Chart



Manager Risk & Return



Manager Annualized Performance

	Current Quarter	Fiscal YTD	1 Year	3 Years	Inception 02/01/2016
Garcia Hamilton - Interm Fixed Income	4.04	4.95	6.50	4.25	3.68
BC Gov/Cr Intm	2.81	5.67	7.12	4.43	3.58
Differences	1.23	-0.72	-0.62	-0.18	0.10

Historic Asset Growth

	Current Quarter	Fiscal YTD	1 Year	3 Years	Inception 02/01/2016
Garcia Hamilton - Interm Fixed Income					
Beginning Market Value	23,702	23,348	23,008	18,156	16,933
Net Contributions	-	179	194	3,779	4,472
Fees/Expenses	-	-29	-44	-146	-200
Income	147	437	576	1,583	2,373
Gain/Loss	811	725	926	1,288	1,082
Ending Market Value	24,660	24,660	24,660	24,660	24,660

Modern Portfolio Statistics

	Return	Standard Deviation	Beta	Maximum Drawdown	Up Market Capture	Down Market Capture	Alpha	Sharpe Ratio	R-Squared	Inception Date
Garcia Hamilton - Interm Fixed Income	3.68	2.20	0.87	-1.65	93.69	73.38	0.55	1.08	0.85	02/01/2016
BC Gov/Cr Intm	3.58	2.32	1.00	-2.26	100.00	100.00	0.00	0.99	1.00	02/01/2016

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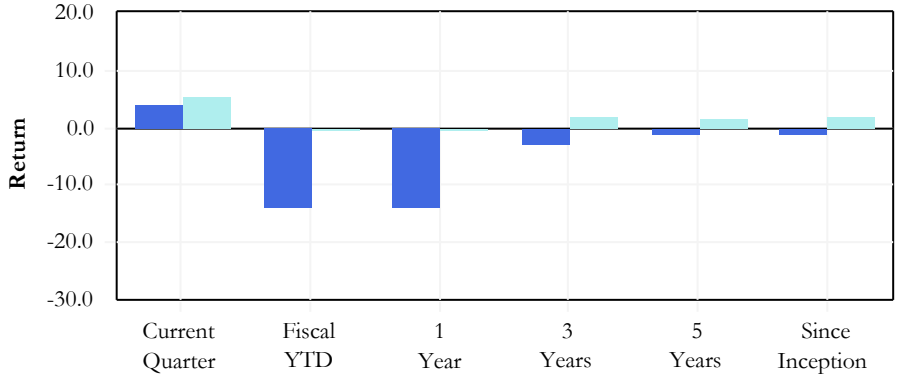
Tamarac Firefighters' Pension Trust Fund

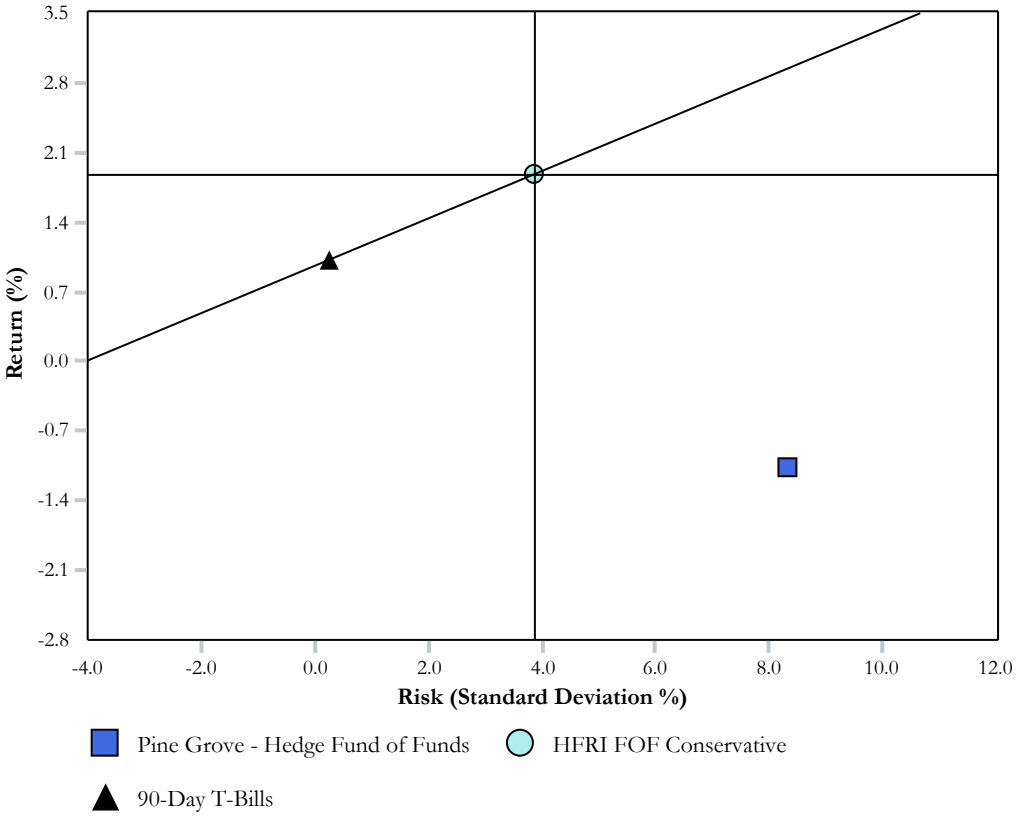
Pine Grove - Hedge Fund of Funds - Executive Summary

as of June 30, 2020

Manager Performance Chart



Manager Risk & Return



Manager Annualized Performance

	Current Quarter	Fiscal YTD	1 Year	3 Years	5 Years	Inception 11/01/2014
Pine Grove - Hedge Fund of Funds	3.92	-14.07	-13.91	-2.92	-1.14	-1.08
HFRI FOF Conservative	5.49	-0.51	-0.56	1.88	1.45	1.88
Differences	-1.57	-13.56	-13.35	-4.80	-2.59	-2.96

Historic Asset Growth

	Current Quarter	Fiscal YTD	1 Year	3 Years	5 Years	Inception 11/01/2014
Pine Grove - Hedge Fund of Funds						
Beginning Market Value	2,791	9,030	9,013	8,481	8,219	8,250
Net Contributions	-1,647	-7,407	-7,407	-7,407	-7,407	-7,407
Fees/Expenses	-	-	-	-	-	-
Income	-	-	-	-	-	-
Gain/Loss	67	-411	-395	137	399	368
Ending Market Value	1,211	1,211	1,211	1,211	1,211	1,211

Modern Portfolio Statistics

	Return	Standard Deviation	Beta	Maximum Drawdown	Up Market Capture	Down Market Capture	Alpha	Sharpe Ratio	R-Squared	Inception Date
Pine Grove - Hedge Fund of Funds	-1.08	8.34	1.87	-18.90	81.73	150.14	-4.23	-0.20	0.75	11/01/2014
HFRI FOF Conservative	1.88	3.86	1.00	-7.64	100.00	100.00	0.00	0.24	1.00	11/01/2014

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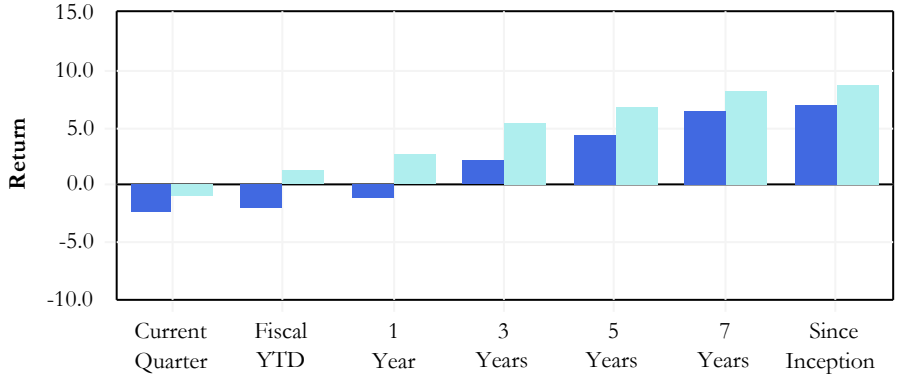
Tamarac Firefighters' Pension Trust Fund

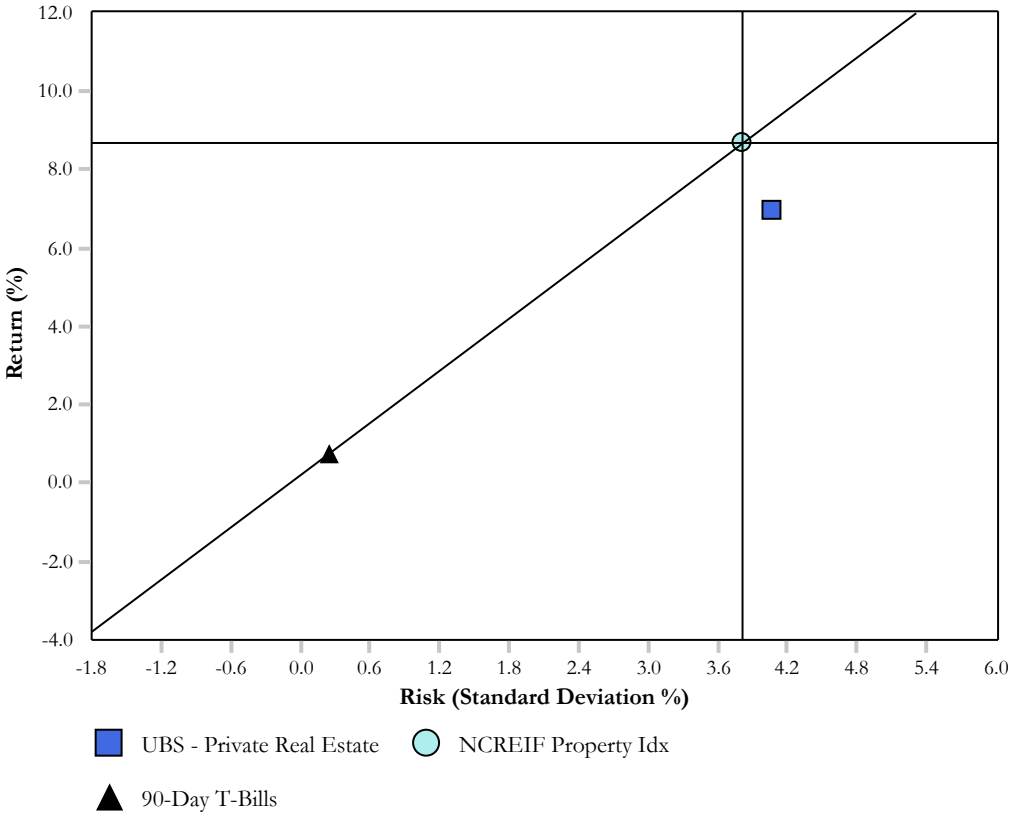
UBS - Private Real Estate - Executive Summary

as of June 30, 2020

Manager Performance Chart



Manager Risk & Return



Manager Annualized Performance

	Current Quarter	Fiscal YTD	1 Year	3 Years	5 Years	7 Years	Inception 08/01/2012
UBS - Private Real Estate	-2.43	-1.95	-1.06	2.15	4.50	6.46	6.95
NCREIF Property Idx	-0.99	1.26	2.69	5.44	6.77	8.26	8.66
Differences	-1.44	-3.21	-3.75	-3.29	-2.27	-1.80	-1.71

Historic Asset Growth

	Current Quarter	Fiscal YTD	1 Year	3 Years	5 Years	7 Years	Inception 08/01/2012
UBS - Private Real Estate							
Beginning Market Value	4,818	4,818	4,786	4,530	3,967	3,265	3,000
Net Contributions	-	-	-	-	-	-	-
Fees/Expenses	-9	-32	-43	-137	-238	-322	-350
Income	43	156	213	644	891	891	891
Gain/Loss	-160	-249	-263	-344	72	859	1,152
Ending Market Value	4,693	4,693	4,693	4,693	4,693	4,693	4,693

Modern Portfolio Statistics

	Return	Standard Deviation	Beta	Maximum Drawdown	Up Market Capture	Down Market Capture	Alpha	Sharpe Ratio	R-Squared	Inception Date
UBS - Private Real Estate	6.95	4.08	0.92	-4.71	83.48	245.05	-0.92	1.47	0.74	08/01/2012
NCREIF Property Idx	8.66	3.81	1.00	-0.99	100.00	100.00	0.00	1.99	1.00	08/01/2012

Graystone Consulting℠

Tamarac Firefighters' Pension Trust Fund

Compliance Checklist

as of June 30, 2020

GUIDELINES	In Compliance
Equity Portfolio	
Listed on recognized exchange	Yes
Single issue not to exceed 10% at market value for each equity in each separately managed portfolio	No*
Single issue not to exceed 5% at market value for the total portfolio	Yes
**Polen held 12.09% of Microsoft*	
Fixed Income	
U.S. Government / Agency or U.S. Corporations	Yes
Bonds rated "A" or better	Yes
Single corporate issuer not exceed 10% of bond portfolio (except U.S. Government/Agency)	Yes

Performance Appendix

Performance Data below is net of fees. Please see the Morgan Stanley Smith Barney LLC Form ADV Part 2 Brochure for advisory accounts and/or any applicable brokerage account trade confirmation statements for a full disclosure of the applicable charges, fees and expenses. Your Financial Advisor will provide those documents to you upon request.

Account Name	QTD	YTD	1 Year	3 Years	5 Years	10 Years	Since Inception	Inception Date
Blackrock - Global L/S Credit	--	--	--	--	--	--	--	07/01/2020
Blackstone - Multi-Strategy	--	--	--	--	--	--	--	07/01/2020
Cambiar Investors Inc - Large Cap Value	18.19	-5.70	5.23	5.68	6.50	9.99	6.55	12/01/2005
ClearBridge - International Value	16.74	-20.09	-14.84	-7.70	--	--	-5.57	04/01/2017
Garcia Hamilton - Interm Fixed Income	4.04	4.56	6.30	4.02	--	--	3.45	02/01/2016
Kennedy - Mid Cap Value	20.04	-16.17	-8.14	0.95	3.55	--	6.68	09/01/2013
MDT Advisers - Mid Cap Growth	33.37	5.11	7.45	14.31	11.07	16.49	10.04	08/01/2007
Non-Managed Account	0.04	0.27	1.43	1.53	0.28	--	-3.37	07/01/2011
Pine Grove - Hedge Fund of Funds	3.92	-15.14	-13.91	-2.92	-1.14	--	-1.08	11/01/2014
Polen - Large Cap Growth	27.51	10.74	23.32	--	--	--	25.34	11/01/2018
Renaissance - International Growth	18.12	-14.46	-9.44	-3.61	-0.89	4.58	5.59	01/01/2009
UBS - Private Real Estate	-2.60	-2.41	-1.95	1.19	3.42	--	5.81	08/01/2012

All performance above are Time Weighted(TWR) performance

Glossary of Terms

Active Contribution Return: The gain or loss percentage of an investment relative to the performance of the investment benchmark.

Active Exposure: The percentage difference in weight of the portfolio compared to its policy benchmark.

Active Return: Arithmetic difference between the manager's return and the benchmark's return over a specified time period.

Actual Correlation: A measure of the correlation (linear dependence) between two variables X and Y, with a value between +1 and -1 inclusive. This is also referred to as coefficient of correlation.

Alpha: A measure of a portfolio's time weighted return in excess of the market's return, both adjusted for risk. A positive alpha indicates that the portfolio outperformed the market on a risk-adjusted basis, and a negative alpha indicates the portfolio did worse than the market.

Best Quarter: The highest quarterly return for a certain time period.

Beta: A measure of the sensitivity of a portfolio's time weighted return (net of fees) against that of the market. A beta greater than 1.00 indicates volatility greater than the market.

Consistency: The percentage of quarters that a product achieved a rate of return higher than that of its benchmark. The higher the consistency figure, the more value a manager has contributed to the product's performance.

Core: Refers to an investment strategy mandate that is blend of growth and value styles without a pronounced tilt toward either style.

Cumulative Selection Return (*Cumulative Return*): Cumulative investment performance over a specified period of time.

Distribution Rate: The most recent distribution paid, annualized, and then divided by the current market price. Distribution rate may consist of investment income, short-term capital gains, long-term capital gains, and/or return of capital.

Down Market Capture: The ratio of average portfolio returns over the benchmark during periods of negative benchmark return. Lower values indicate better product performance.

Downside Risk: A measure similar to standard deviation, but focuses only on the negative movements of the return series. It is calculated by taking the standard deviation of the negative quarterly set of returns. The higher the value, the more risk the product has.

Downside Semi Deviation: A statistical calculation that measures the volatility of returns below a minimum acceptable return. This return measure isolates the negative portion of volatility: the larger the number, the greater the volatility.

Drawdown: A drawdown is the peak-to-trough decline during a specific period of an investment, fund or

commodity.

Excess over Benchmark: The percentage gain or loss of an investment relative to the investment's benchmark.

Excess Return: Arithmetic difference between the manager's return and the risk-free return over a specified time period.

Growth: A diversified investment strategy which includes investment selections that have capital appreciation as the primary goal, with little or no dividend payouts. These strategies can include reinvestment in expansion, acquisitions, and/or research and development opportunities.

Growth of Dollar: The aggregate amount an investment has gained or lost over a certain time period, also referred to as Cumulative Return, stated in terms of the amount to which an initial dollar investment would have grown over the given time period.

Investment Decision Process (IDP): A model for structuring the investment process and implementing the correct attribution methodologies. The IDP includes every decision made concerning the division of the assets under management over the various asset categories. To analyze each decision's contribution to the total return, a modeling approach must measure the marginal value of every individual decision. In this respect, the hierarchy of the decisions becomes very important. We therefore use the IDP model, which serves as a proper foundation for registering the decisions and relating them to each other.

Information Ratio: Measured by dividing the active rate of return by the tracking error. The higher the Information Ratio, the more value-added contribution by the manager.

Jensen's Alpha: The Jensen's alpha measure is a risk-adjusted performance measure that represents the average return on a portfolio or investment above or below that predicted by the capital asset pricing model (CAPM) given the portfolio's or investment's beta and the average market return. This metric is also commonly referred to as alpha..

Kurtosis: A statistical measure that is used to describe the distribution, or skewness, of observed data around the mean, sometimes referred to as the volatility of volatility.

Maximum Drawdown: The drawdown is defined as the percent retrenchment from a fund's peak to the fund's trough value. It is in effect from the time the fund's retrenchment begins until a new fund high is reached. The maximum drawdown encompasses both the period from the fund's peak to the fund's valley (length), and the time from the fund's valley to a new fund high (recovery). It measures the largest percentage drawdown that has occurred in any fund's data record.

Modern Portfolio Theory (MPT): An investment analysis theory on how risk-averse investors can construct portfolios to optimize or maximize expected return based on a given level of market risk, emphasizing that risk is an inherent part of higher reward.

Mutual Fund (MF): An investment program funded by shareholders that trade in diversified holdings and is professionally managed.

Peer Group: A combination of funds that share the same investment style combined as a group for comparison purposes.

Peer/ Plan Sponsor Universe: A combination of asset pools of total plan investments by specific sponsor and plan types for comparison purposes.

Performance Ineligible Assets: Performance returns are not calculated for certain assets because accurate valuations and transaction data for these assets are not processed or maintained by us. Common examples of these include life insurance, some annuities and some assets held externally.

Performance Statistics: A generic term for various measures of investment performance measurement terms.

Portfolio Characteristics: A generic term for various measures of investment portfolio characteristics.

Preferred Return: A term used in the private equity (PE) world, and also referred to as a "Hurdle Rate." It refers to the threshold return that the limited partners of a private equity fund must receive, prior to the PE firm receiving its carried interest or "carry."

Ratio of Cumulative Wealth: A defined ratio of the Cumulative Return of the portfolio divided by the Cumulative Return of the benchmark for a certain time period.

Regression Based Analysis: A statistical process for estimating the relationships among variables. It includes many techniques for modeling and analyzing several variables, when the focus is on the relationship between a dependent variable and one or more independent variables

Residual Correlation: Within returns-based style analysis, residual correlation refers to the portion of a strategy's return pattern that cannot be explained by its correlation to the asset-class benchmarks to which it is being compared.

Return: A rate of investment performance for the specified period.

Rolling Percentile Ranking: A measure of an investment portfolio's ranking versus a peer group for a specific rolling time period (i.e. Last 3 Years, Last 5 years, etc.).

R-Squared: The percentage of a portfolio's performance explained by the behavior of the appropriate benchmark. High R-Squared means a higher correlation of the portfolio's performance to the appropriate benchmark.

SA/CF (Separate Account/Comingled Fund): Represents an acronym for Separate Account and Commingled Fund investment vehicles.

Sector Benchmark: A market index that serves as a proxy for a sector within an asset class.

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 the absolute rate of return per unit of risk. The higher the value, the better the product's historical risk-adjusted performance results in.

Standard Deviation: A statistical measure of the range of a portfolio's performance; the variability of a return around its average return over a specified time period.

Total Fund Benchmark: The policy benchmark for a complete asset pool that could consist of multiple investment mandates.

Total Fund Composite: The aggregate of multiple portfolios within an asset pool or household.

Tracking Error: A measure of standard deviation for a portfolio's investment performance, relative to the performance of an appropriate market benchmark.

Treynor Ratio: A ratio that divides the excess return (above the risk free rate) by the portfolio's beta to arrive at a unified measure of risk adjusted return. It is generally used to rank portfolios, funds and benchmarks. A higher ratio is indicative of higher returns per unit of market risk. This measurement can help determine if the portfolio is reaching its goal of increasing returns while managing market risk.

Up Market Capture: The ratio of average portfolio returns over the benchmark during periods of positive benchmark return. Higher values indicate better product performance.

Upside Semi Deviation: A statistical calculation that measures the volatility of returns above an acceptable return. This return measure isolates the positive portion of volatility: the larger the number, the greater the volatility.

Value: A diversified investment strategy that includes investment selections which tend to trade at a lower price relative to its dividends, earnings, and sales. Common attributes are stocks that include high dividend, low price-to-book ratio, and/or low price-to-earnings ratio.

Worst Quarter: The lowest rolling quarterly return for a certain time period.

Information Disclosures

Performance results are annualized for time periods greater than one year and include all cash and cash equivalents, realized and unrealized capital gains and losses, and dividends, interest and income. The investment results depicted herein represent historical performance. As a result of recent market activity, current performance may vary from the figures shown. Past performance is not a guarantee of future results.

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The performance data shown reflects past performance, which does not guarantee future results. Investment return and principal will fluctuate so that an investor's shares when redeemed may be worth more or less than original cost. Please note, current performance may be higher or lower than the performance data shown. For up to date month-end performance information, please contact your Financial Advisor or visit the funds' company website.

Investors should carefully consider the fund's investment objectives, risks, charges and expenses before investing. The prospectus and, if available the summary prospectus, contains this and other information that should be read carefully before investing. Investors should review the information in the prospectus carefully. To obtain a prospectus, please contact your Financial Advisor or visit the funds' company website.

Past performance is no guarantee of future results.

Investing involves market risk, including possible loss of principal. **Growth investing** does not guarantee a profit or eliminate risk. The stocks of these companies can have relatively high valuations. Because of these high valuations, an investment in a growth stock can be more risky than an investment in a company with more modest growth expectations. **Value investing** involves the risk that the market may not recognize that securities are undervalued and they may not appreciate as anticipated. **Small and mid-capitalization companies** may lack the financial resources, product diversification and competitive strengths of larger companies. The securities of small capitalization companies may not trade as readily as, and be subject to higher volatility than those of larger, more established companies. **Bond funds** and bond holdings have the same interest rate, inflation and credit risks that are associated with the underlying bonds owned by the funds. The return of principal in bond funds, and in funds with significant bond holdings, is not guaranteed. **International securities'** prices may carry additional risks, including foreign economic, political, monetary and/or legal factors, changing currency exchange rates, foreign taxes and differences in financial and accounting standards. International investing may not be for everyone. These risks may be magnified in emerging markets. **Alternative investments**, including private equity funds, real estate funds, hedge funds, managed futures funds, and funds of hedge funds, private equity, and managed futures funds, are speculative and entail significant risks that can include losses due to leveraging or\other speculative investment practices, lack of liquidity, volatility of returns, restrictions on transferring interests in a fund, potential lack of diversification, absence and/or delay of information regarding valuations and pricing, complex tax structures and delays in tax reporting, less regulation and higher fees than mutual funds and risks associated with the operations, personnel and processes of the advisor. **Master Limited Partnerships** (MLPs) are limited partnerships or limited liability companies that are taxed as partnerships and whose interests (limited partnership units or limited liability company units) are traded on securities exchanges like shares of common stock. Currently, most MLPs operate in the energy, natural resources or real estate sectors. Investments in MLP interests are subject to the risks generally applicable to companies in the energy and natural resources sectors, including commodity pricing risk, supply and demand risk, depletion risk and exploration risk; and MLP interests in the real estate sector are subject to special risks, including interest rate and property value fluctuations, as well as risks related to general and economic conditions. Because of their narrow focus, MLPs maintain exposure to price volatility of commodities and/or underlying assets and tend to be more volatile than investments that diversify across many sectors and companies. MLPs are also subject to additional risks including: investors having limited control and rights to vote on matters affecting the MLP, limited access to capital, cash flow risk, lack of liquidity, dilution risk, conflict of interests, and limited call rights related to acquisitions.

Mortgage backed securities also involve prepayment risk, in that faster or slower prepayments than expected on underlying mortgage loans can dramatically alter the yield-to-maturity of a mortgage-backed security and prepayment risk includes the possibility that a fund may invest the proceeds at generally lower interest rates.

Tax managed funds may not meet their objective of being tax-efficient.

Real estate investments are subject to special risks, including interest rate and property value fluctuations, as well as risks related to general and economic conditions. **High yield** fixed income securities, also known as "junk bonds", are considered speculative, involve greater risk of default and tend to be more volatile than investment grade fixed income securities.

Credit quality is a measure of a bond issuer's creditworthiness, or ability to repay interest and principal to bondholders in a timely manner. The credit ratings shown are based on security rating as provided by Standard & Poor's, Moody's and/or Fitch, as applicable. Credit ratings are issued by the rating agencies for the underlying securities in the fund and not the fund itself, and the credit quality of the securities in the fund does not represent the stability or safety of the fund. Credit ratings shown range from AAA, being the highest, to D, being the lowest based on S&P and Fitch's classification (the equivalent of Aaa and C, respectively, by Moody(s). Ratings of BBB or higher by S&P and Fitch (Baa or higher by Moody's) are considered to be investment grade-quality securities. If two or more of the agencies have assigned different ratings to a security, the highest rating is applied. Securities that are not rated by all three agencies are listed as "NR".

"**Alpha tilt strategies** comprise a core holding of stocks that mimic a benchmark type index such as the S&P 500 to which additional securities are added to help tilt the fund toward potentially outperforming the market in an effort to enhance overall investment returns. Tilt strategies are subject to significant timing risk and could potentially expose investors to extended periods of underperformance."

Custom Account Index: The Custom Account Index is an investment benchmark based on your historical target allocations and/or manager selection that you may use to evaluate the performance of your account. The Custom Account index does take into consideration certain changes that may have occurred in your portfolio since the inception of your account, i.e., asset class and/or manager changes. However, in some circumstances, it may not be an appropriate benchmark for use with your specific account composition. For detailed report of the historical composition of this blend please contact your Financial Advisor.

Peer Groups

Peer Groups are a collection of similar investment strategies that essentially group investment products that share the same investment approach. Peer Groups are used for comparison purposes to compare and illustrate a clients investment portfolio versus its peer across various quantitative metrics like performance and risk. Peer Group comparison is conceptually another form of benchmark comparison whereby the actual investment can be ranked versus its peer across various quantitative metrics.

All Peer Group data are provided by Investment Metrics, LLC.

The URL below provides all the definitions and methodology about the various Peer Groups

https://www.invmetrics.com/style-peer-groups

Peer Group Ranking Methodology

A percentile rank denotes the value of a product in which a certain percent of observations fall within a peer group. The range of percentile rankings is between 1 and 100, where 1 represents a high statistical value and 100 represents a low statistical value.

The 30th percentile, for example, is the value in which 30% of the highest observations may be found, the 65th percentile is the value in which 65% of the highest observations may be found, and so on.

Percentile rankings are calculated based on a normalized distribution ranging from 1 to 100 for all products in each peer group, where a ranking of 1 denotes a high statistical value and a ranking of 100 denotes a low statistical value. It is important to note that the same ranking methodology applies to all statistics, implying that a ranking of 1 will always mean highest value across all statistics.

For example, consider a risk/return assessment using standard deviation as a measure of risk. A percentile ranking equal to 1 for return denotes highest return, whereas a percentile ranking of 1 for standard deviation denotes highest risk among peers.

In addition, values may be used to demonstrate quartile rankings. For example, the third quartile is also known as the 75th percentile, and the median is the 50th percentile.

Alternatives

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Traditional alternative investment vehicles are illiquid and usually are not valued daily. The estimated valuation provided will be as of the most recent date available and will be included in summaries of your assets. Such valuation may not be the most recent provided by the fund in which you are invested. No representation is made that the valuation is a market value or that the interest could be liquidated at this value. We are not required to take any action with respect to your investment unless valid instructions are received from you in a timely manner. Some positions reflected herein may not represent interests in the fund, but rather redemption proceeds withheld by the issuer pending final valuations which are not subject to the investment performance of the fund and may or may not accrue interest for the length of the withholding. Morgan Stanley does not engage in an independent valuation of your alternative investment assets. Morgan Stanley provides periodic information to you including the market value of an alternative investment vehicle based on information received from the management entity of the alternative investment vehicle or another service provider.

Traditional alternative investment vehicles often are speculative and include a high degree of risk. . Investors should carefully review and consider potential risks before investing. Certain of these risks may include but are not limited to:• Loss of all or a substantial portion of the investment due to leveraging, short-selling, or other speculative practices;• Lack of liquidity in that there may be no secondary market for a

fund;• Volatility of returns;• Restrictions on transferring interests in a fund;• Potential lack of diversification and resulting higher risk due to concentration of trading authority when a single advisor is utilized;• Absence of information regarding valuations and pricing;• Complex tax structures and delays in tax reporting;• Less regulation and higher fees than mutual funds; and• Risks associated with the operations, personnel, and processes of the manager. As a diversified global financial services firm, Morgan Stanley Wealth Management engages in a broad spectrum of activities including financial advisory services, investment management activities, sponsoring and managing private investment funds, engaging in broker-dealer transactions and principal securities, commodities and foreign exchange transactions, research publication, and other activities. In the ordinary course of its business, Morgan Stanley Wealth Management therefore engages in activities where Morgan Stanley Wealth Management's interests may conflict with the interests of its clients, including the private investment funds it manages. Morgan Stanley Wealth Management can give no assurance that conflicts of interest will be resolved in favor of its clients or any such fund.

Indices are unmanaged and investors cannot directly invest in them. Composite index results are shown for illustrative purposes and do not represent the performance of a specific investment. Past performance is no guarantee of future results. Actual results may vary. Diversification does not assure a profit or protect against loss in a declining market. Any performance or related information presented has not been adjusted to reflect the impact of the additional fees paid to a placement agent by an investor (for Morgan Stanley placement clients, a one-time upfront Placement Fee of up to 3%, and for Morgan Stanley investment advisory clients, an annual advisory fee of up to 2.5%), which would result in a substantial reduction in the returns if such fees were incorporated.

For most investment advisory clients, the program account will be charged an asset-based wrap fee every quarter ("the Fee"). In general, the Fee covers investment advisory services and reporting. In addition to the Fee, clients will pay the fees and expenses of any funds in which their account is invested. Fund fees and expenses are charged directly to the pool of assets the fund invests in and impact the valuations. Clients must understand that these fees and expenses are an additional cost and will not be included in the Fee amount in the account statements.

As fees are deducted quarterly, the compounding effect will be to increase the impact of the fees by an amount directly related to the gross account performance. For example, for an account with an initial value of $100,000 and a 2.5% annual fee, if the gross performance is 5% per year over a three year period, the compounding effect of the fees will result in a net annual compound rate of return of approximately 2.40% per year over a three year period, and the total value of the client's portfolio at the end of the three year period would be approximately $115,762.50 without the fees and $107,372.63 with the fees. Please see the applicable Morgan Stanley Smith Barney LLC Form ADV Part 2A for more information including a description of the fee schedule. It is available at www.morganstanley.com/ADV <http://www.morganstanley.com/ADV> <http://www.morganstanley.com/ADV> or from your Financial Advisor/Private Wealth Advisor.

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SIPC insurance does not apply to precious metals, other commodities, or traditional alternative investments.

Money Market Funds

You could lose money in Money Market Funds. Although MMFs classified as government funds (i.e., MMFs that invest 99.5% of total assets in cash and/or securities backed by the U.S government) and retail funds (i.e., MMFs open to natural person investors only) seek to preserve value at $1.00 per share, they cannot guarantee they will do so. The price of other MMFs will fluctuate and when you sell shares they may be worth more or less than originally paid. MMFs may impose a fee upon sale or temporarily suspend sales if liquidity falls below required minimums. During suspensions, shares would not be available for purchases, withdrawals, check writing or ATM debits. A MMF investment is not insured or guaranteed by the Federal Deposit Insurance Corporation or other government agency.

Graystone Consulting℠
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Tamarac Firefighters' Pension Trust Fund

Quarterly Performance Report

As of June 30, 2020

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Capital Markets Overview: 2Q 2020

Introduction

Quarterly Update as of June 30, 2020 and Forecasts as of June 15, 2020

- The S&P 500 completely reversed course in the second quarter despite entering a recession in 1Q. Equities rallied 20.5% on the quarter, following a quarter in which they lost -19.6%. Global equities rallied significantly as the spread of the COVID-19 virus slowed and record fiscal and monetary policy supported financial markets. International equities have underperformed the US slightly on the quarter despite actually outperforming over the month of June. MS & Co. CIO and Chief US Equity Strategist, Mike Wilson, has increased his 2020 price target for the S&P 500 to 3,350, citing a potential V-shaped recovery.

- All sectors of the S&P 500 went from being in the red in the first quarter to all being green in the second. Information Technology proved to be resilient in the first quarter and continued the charge into the second. In addition, Energy outperformed amid a tick up in demand for oil with WTI rallying 94% in Q2 despite briefly going negative in April. Tech, Energy, and Consumer Discretionary were the top-performing sectors, returning 30.5%, 30.5%, and 32.9%, respectively. Laggards included Financials, Consumer Staples, and Utilities despite still increasing by 12.2%, 8.1%, and 2.7%, respectively. Other major US indices were also up for the quarter: The Dow Jones rose 18.5% and the NASDAQ rose 30.9%.

- The MSCI EAFE Index (a benchmark for international developed markets) rose 15.1% while the MSCI Emerging Markets Index rose 18.2% for the quarter. Although underperforming US equities for the quarter, international developed and emerging markets outperformed in the month of June by 150 and 540 basis points, respectively.

- The US aggregate bond market was positive for a consecutive quarter and outperformed on an absolute but not on a relative basis as investors took on more risk within pro-recovery trades. The Bloomberg Barclays US Aggregate Bond Index, a general measure of the bond market, rose 2.9%.

- Morgan Stanley & Co. economists expect US real GDP will be -9.5% in Q2 2020 due to a halt in economic growth around the world amid global quarantine efforts surrounding COVID-19.

- Commodities were up in the second quarter; the Bloomberg Commodity Index rose by 5.0% and Gold rose by 12.9%.

Source: FactSet, Bloomberg, Morgan Stanley & Co. Research, Morgan Stanley Wealth Management GIC

Capital Markets Overview: 2Q 2020

The US Economy

Quarterly Update as of June 30, 2020 and Forecasts as of June 15, 2020

The Bureau of Economic Analysis estimated that real Gross Domestic Product decreased at an annualized rate of -5.0% in 1Q20, in comparison to a 3.1% increase a year ago in 1Q19. Morgan Stanley & Co. economists forecast US Real GDP growth will be -9.5% in Q1 2020 and -7.7% in Q2 2020.

The seasonally adjusted unemployment rate for May 2020 was 13.3% after peaking in April at 14.7%. The number of unemployed individuals fell by 2.1 million from April to a total of 21 million in May 2020. The number of long-term unemployed (those jobless for 27 weeks or more) was 1.2 million, an increase of 225,000 over the month. These individuals accounted for 5.6% of the unemployed.

According to the most recent data from the Federal Reserve Bank of St. Louis, corporate profits dropped 12.3% quarter over quarter and declined 6.9% year over year as of Q1 2020.

Inflation was relatively flat in the US since the previous quarter, according to the Bureau of Labor Statistics. The year-over-year Consumer Price Index was 0.1% in May, down from 0.3% in April. Morgan Stanley & Co. economists forecast a 0.5% inflation rate for Q2 2020 and 1.0% annual rate for 2020.

The Census Bureau reported that the number of new private-sector housing starts in May was at a seasonally adjusted annual rate of 974,000— down 23.2% from May of last year.

The Census Bureau also reported that seasonally adjusted retail and food services sales rose 17.7% from the previous month but 6.1% below May 2019. Consumer confidence fell drastically in 2Q2020, with Conference Board Consumer Confidence reading 85.9 in May, compared to 118.8 in March, which is still below July 2019's peak of 135.8.

In May, the Institute for Supply Management's (ISM) Purchasing Managers Index (PMI), a manufacturing sector index, remains in contraction at 43.1, although up from April's reading of 41.5, which had been the lowest since 2008. Generally speaking, a PMI or NMI (ISM Non-Manufacturing Index) over 50 indicates that the sector is expanding, and a PMI below 50 indicates that the sector is shrinking.

The ISM's Non-Manufacturing Index (NMI) for May was 45.4— the lowest point since 2008 but up from April's trough of 41.8.

Source: FactSet, Bloomberg, Morgan Stanley & Co. Research, Federal Reserve Bank of St. Louis, Morgan Stanley Wealth Management GIC

Capital Markets Overview: 2Q 2020

US Equity Markets

As of 2Q 2020

The Dow Jones Industrial Average gained 18.5% in the second quarter of 2020, while the NASDAQ Composite Index gained 30.9%. The S&P 500 Index climbed 20.5% over the same time period.

All 11 sectors of the S&P 500 gained in the second quarter. Information technology proved to be resilient in the first quarter and continued the charge into the second. In addition, Energy outperformed amid a tick up in demand for oil with WTI rallying 94% in Q2 despite briefly going negative in April. Tech, Energy, and Consumer Discretionary were the top-performing sectors, returning 30.5%, 30.5%, and 32.9%, respectively. Laggards included Financials, Consumer Staples, and Utilities despite still increasing by 12.2%, 8.1%, and 2.7% respectively.

The Russell 1000, a large-cap index, increased 21.8% for the quarter, as large-cap growth (27.8%) outperformed large-cap value (14.3%).

The Russell Midcap gained 24.6% on the quarter, with mid-cap growth (30.3%) outperforming mid-cap value (19.9%).

The Russell 2000, a small-cap index, gained 25.4% for the quarter, with small-cap growth (30.6%) outperforming small-cap value (18.9%).

Key US Stock Market Index Returns (%) for the Period Ending 6/30/2020

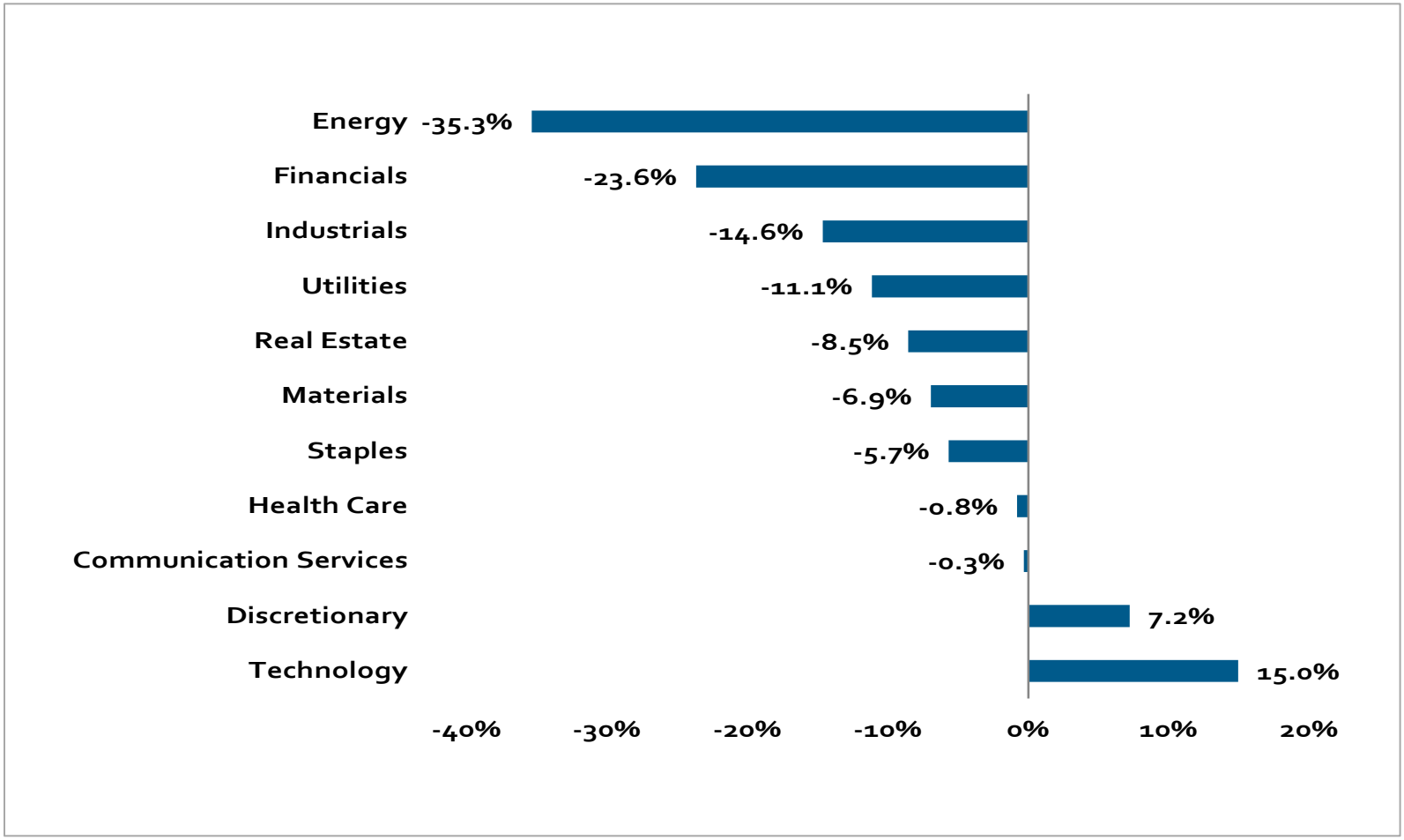
INDEX IN USD	Quarter	12 Months	5-Years (Annualized)	7-Years (Annualized
S&P 500	20.54%	7.51%	10.72%	12.03%
Dow Jones	18.51%	-0.54%	10.61%	10.74%
Russell 2000	25.42%	-6.63%	4.28%	6.98%
Russell Midcap	24.61%	-2.24%	6.75%	9.27%
Russell 1000	21.82%	7.48%	10.46%	11.92%

Source: FactSet, Bloomberg, Morgan Stanley Wealth Management GIC

S&P 500 Sectors

YTD Total Return

As of June 30, 2020



Source: Bloomberg

Past performance is no guarantee of future results. Estimates of future performance are based on assumptions that may not be realized. This material is not a solicitation of any offer to b financial instrument or to participate in any trading strategy. Please refer to important information, disclosures and qualifications at the end of this material. This slide sourced from Mark

Capital Markets Overview: 2Q 2020

Global Equity Markets

As of 2Q 2020

International underperformed US equities in the second quarter of 2020 despite still gaining on the back of global stimulus and the slowing of the COVID pandemic. The MSCI EAFE Index (a benchmark for international developed markets) rallied 15.1% for US-currency investors.

In the second quarter, the MSCI Emerging Markets Index also rallied by 18.2% for US-currency investors as import-heavy countries, especially with heavy exposure to China, that fell the most in 1Q bounced back. The MSCI Europe Index gained 15.6% for US-currency investors, while the MSCI Japan underperformed other countries, including the US, by only gaining 11.5%.

The S&P 500 Index rallied 20.5% for the quarter.

Emerging economy equity market indices also rallied in the second quarter. The MSCI BRIC (Brazil, Russia, India and China) Index gained 17.0% in US dollar terms, while the MSCI EM Asia Index rose 17.9%.

Key Global Stock Market Index Returns (%) for the Period Ending 6/30/2020

INDEX IN USD	Quarter	12 Months	5-Years (Annualized)	7-Years (Annualized)
MSCI EAFE	15.08%	-4.73%	2.54%	4.26%
MSCI EAFE Growth	17.10%	4.49%	5.91%	6.72%
MSCI EAFE Value	12.68%	-14.02%	-1.02%	1.63%
MSCI Europe	15.57%	-6.31%	2.06%	4.01%
MSCI Japan	11.49%	3.66%	3.77%	5.21%
S&P 500	20.54%	7.51%	10.72%	12.03%
MSCI Emerging Markets	18.18%	-3.05%	3.23%	3.57%

Source: FactSet, Bloomberg, Morgan Stanley Wealth Management GIC

Capital Markets Overview: 2Q 2020

The US Bond Market

As of 2Q 2020

The bond market was positive for a consecutive quarter, outperforming on an absolute but not relative basis, as investors took on risk in 2Q. The Bloomberg Barclays US Aggregate Bond Index, a general measure of the bond market, rose 2.9%.

Interest rates remained zero-bound, as the yield on the 10-year US Treasury note remained rang-bound closing the quarter at 0.66% from 1.92% at the end of 2019. The shortest end of the curve fell in 1Q as the Fed cut their Fed funds target rate, with the yield on 3-month Treasury bills falling to 0.13% as of Q2 from 1.54% at the start of the year.

Riskier parts of the bond market such as US high yield debt gained the most in the second quarter, buoyed by the market's risk-on sentiment. The Bloomberg Barclays Capital High Yield Index, a measure of lower-rated corporate bonds, rallied 10.2%.

Mortgage-backed continued to show slight gains in the second quarter. The Bloomberg Barclays Capital Mortgage-Backed Securities Index rose 0.67%. Municipal bonds rallied slightly more; the Bloomberg Barclays Capital Muni Index gained 2.7%.

Key US Bond Market Index Returns (%) for the Period Ending 6/30/2020

INDEX IN USD	Quarter	12 Months	5-Years (Annualized)	7-Years (Annualized)
Bloomberg Barclays Capital US Aggregate	2.90%	8.74%	4.30%	3.95%
Bloomberg Barclays Capital High Yield	10.18%	0.03%	4.79%	4.97%
Bloomberg Barclays Capital Government/Credit	3.68%	10.26%	4.78%	4.23%
Bloomberg Barclays Capital Government	0.48%	10.45%	4.07%	3.52%
Bloomberg Barclays Capital Intermediate Govt/Credit	2.85%	7.21%	3.49%	3.13%
Bloomberg Barclays Capital Long Govt/Credit	6.23%	18.91%	8.97%	8.14%
Bloomberg Barclays Capital Mortgage Backed Securities	0.67%	5.67%	3.23%	3.28%
Bloomberg Barclays Capital Muni	2.72%	4.45%	3.93%	4.11%

Source: FactSet, Bloomberg, Morgan Stanley & Co. Research, Morgan Stanley Wealth Management GIC

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appropriate for all investors.

The proprietary **Value Score** methodology considers an active investment strategies' value proposition relative to its costs. From a historical quantitative study of several quantitative markers, Value Score measures perceived forward-looking benefit and computes (1) "fair value" expense ratios for most traditional investment managers across 40 categories and (2) managers' perceived "excess value" by comparing the fair value expense ratios to actual expense ratios. Managers are then ranked within each category by their excess value to assign a Value Score. Our analysis suggests that greater levels of excess value have historically corresponded to attractive subsequent performance.

For more information on the ranking models, please see *Adverse Active AlphaSM 2.0: Scoring Active Managers According to Potential Alpha* and *Value Score: Scoring Fee Efficiency by Comparing Managers' "Fair Value" and Actual Expense Ratios.* The whitepapers are available from your Financial Advisor or Private Wealth Advisor. ADVERSE ACTIVE ALPHA is a registered service mark of Morgan Stanley and/or its affiliates. U.S. Pat. No. 8,756,098 applies to the Adverse Active Alpha system and/or methodology.

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investments held by brokerage clients. Morgan Stanley Wealth Management has a conflict of interest in offering alternative investments because Morgan Stanley Wealth Management or our affiliates, in most instances, earn more money in your account from your investments in alternative investments than from other investment options.

It should be noted that the majority of hedge fund indexes are comprised of hedge fund manager returns. This is in contrast to traditional indexes, which are comprised of individual securities in the various market segments they represent and offer complete transparency as to membership and construction methodology. As such, some believe that hedge fund index returns have certain biases that are not present in traditional indexes. Some of these biases inflate index performance, while others may skew performance negatively. However, many studies indicate that overall hedge fund index performance has been biased to the upside. Some studies suggest performance has been inflated by up to 260 basis points or more annually depending on the types of biases included and the time period studied. Although there are numerous potential biases that could affect hedge fund returns, we identify some of the more common ones throughout this paper.

Self-selection bias results when certain manager returns are not included in the index returns and may result in performance being skewed up or down. Because hedge funds are private placements, hedge fund managers are able to decide which fund returns they want to report and are able to opt out of reporting to the various databases. Certain hedge fund managers may choose only to report returns for funds with strong returns and opt out of reporting returns for weak performers. Other hedge funds that close may decide to stop reporting in order to retain secrecy, which may cause a downward bias in returns.

Survivorship bias results when certain constituents are removed from an index. This often results from the closure of funds due to poor performance, "blow ups," or other such events. As such, this bias typically results in performance being skewed higher. As noted, hedge fund index performance biases can result in positive or negative skew. However, it would appear that the skew is more often positive. While it is difficult to quantify the effects precisely, investors should be aware that idiosyncratic factors may be giving hedge fund index returns an artificial "lift" or upwards bias.

Hedge Funds of Funds and many funds of funds are private investment vehicles restricted to certain qualified private and institutional investors. They are often speculative and include a high degree of risk. Investors can lose all or a substantial amount of their investment. They may be highly illiquid, can engage in leverage and other speculative practices that may increase volatility and the risk of loss, and may be subject to large investment minimums and initial lockups. They involve complex tax structures, tax-inefficient investing and delays in distributing important tax information. Categorically, hedge funds and funds of funds have higher fees and expenses than traditional investments, and such fees and expenses can lower the returns achieved by investors. Funds of funds have an additional layer of fees over and above hedge fund fees that will offset returns. An investment in an **exchange-traded fund** involves risks similar to those of investing in a broadly based portfolio of equity securities traded on an exchange in the relevant securities market, such as market fluctuations caused by such factors as economic and political developments, changes in interest rates and perceived trends in stock and bond prices. An investment in a **target date portfolio** is subject to the risks attendant to the underlying funds in which it invests, in these portfolios the funds are the Consulting Group Capital Market funds. A target date portfolio is geared to investors who will retire and/or require income at an approximate year. The portfolio is managed to meet the investor's goals by the pre-established year or "target date." A target date portfolio will transition its invested assets from a more aggressive portfolio to a more conservative portfolio as the target date draws closer. An investment in the target date portfolio is not guaranteed at any time, including, before or after the target date is reached. **Managed futures** investments are speculative, involve a high degree of risk, use significant leverage, are generally illiquid, have substantial charges, subject investors to conflicts of interest, and are appropriate only for the risk capital portion of an investor's portfolio. Managed futures investments do not replace equities or bonds but rather may act as a complement in a well diversified portfolio. Managed Futures are complex and not appropriate for all investors. **Rebalancing** does not protect against a loss in declining financial markets. There may be a potential tax implication with a rebalancing strategy.

Asset allocation and diversification do not assure a profit or protect against loss in declining financial markets. Past performance is no guarantee of future results. Actual results may vary.

Tax laws are complex and subject to change. Morgan Stanley Smith Barney LLC ("Morgan Stanley"), its affiliates and Morgan Stanley Financial Advisors and Private Wealth Advisors do not provide tax or legal advice and are not "fiduciaries" (under ERISA, the Internal Revenue Code or otherwise) with respect to the services or activities described herein except as otherwise provided in writing by Morgan Stanley and/or as described at www.morganstanley.com/disclosures/dol. Individuals are encouraged to consult their tax and legal advisors (a) before establishing a retirement plan or account, and (b) regarding any potential tax, ERISA and related consequences of any investments made under such plan or account.

Annuities and insurance products are offered in conjunction with Morgan Stanley Smith Barney LLC's licensed insurance agency affiliates.

Indices are unmanaged and investors cannot directly invest in them. They are not subject to expenses or fees and are often comprised of securities and other investment instruments the liquidity of which is not restricted. A particular investment product may consist of securities significantly different than those in any index referred to herein. Composite index results are shown for illustrative purposes only, generally do not represent the performance of a specific investment, may not, for a variety of reasons, be an appropriate comparison or benchmark for a particular investment and may not necessarily reflect the actual investment strategy or objective of a particular investment. Consequently, comparing an investment to a particular index may be of limited use.

This material is not a financial plan and does not create an investment advisory relationship between you and your Morgan Stanley Financial Advisor. We are not your fiduciary either under the Employee Retirement Income Security Act of 1974 (ERISA) or the Internal Revenue Code of 1986, and any information in this report is not intended to form the primary basis for any investment decision by you, or an investment advice or recommendation for either ERISA or Internal Revenue Code purposes. Morgan Stanley Private Wealth Management will only prepare a financial plan at your specific request using Private Wealth Management approved financial planning signature.

We may act in the capacity of a broker or that of an advisor. As your broker, we are not your fiduciary and our interests may not always be identical to yours. Please consult with your Private Wealth Advisor to discuss our obligations to disclose to you any conflicts we may from time to time have and our duty to act in your best interest. We may be paid both by you and by others who compensate us based on what you buy. Our compensation, including that of your Private Wealth Advisor, may vary by product and over time.

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For index, indicator and survey definitions referenced in this report please visit the following: https://www.morganstanley.com/wealth-investmentsolutions/wmir-definitions

GLOBAL INVESTMENT COMMITTEE (GIC) ASSET ALLOCATION MODELS: The Asset Allocation Models are created by Morgan Stanley Wealth Management's GIC.

HYPOTHETICAL MODEL PERFORMANCE (GROSS): Hypothetical model performance results do not reflect the investment or performance of an actual portfolio following a GIC Strategy, but simply reflect actual historical performance of selected indices on a real-time basis over the specified period of time representing the GIC's strategic and tactical allocations as of the date of this report. The past performance shown here is simulated performance based on benchmark indices, not investment results from an actual portfolio or actual trading. There can be large differences between hypothetical and actual performance results achieved by a particular asset allocation or trading strategy. Hypothetical performance results do not represent actual trading and are generally designed with the benefit of hindsight. Actual performance results of accounts vary due to, for example, market factors (such as liquidity) and client-specific factors (such as investment vehicle selection, timing of contributions and withdrawals, restrictions and rebalancing schedules). Clients would not necessarily have obtained the performance results shown here if they had invested in accordance with any GIC Asset Allocation Model for the periods indicated. Despite the limitations of hypothetical performance, these hypothetical performance results allow clients and Financial Advisors to obtain a sense of the risk/return trade-off of different asset allocation constructs. The hypothetical performance results in this report are calculated using the returns of benchmark indices for the asset classes, and not the returns of securities, fund or other investment products. Models may contain allocations to Hedge Funds, Private Equity and Private Real Estate. The benchmark indices for these asset classes are not issued on a daily basis. When calculating model performance on a day for which no benchmark index data is issued, we have assumed straight line growth between the index levels issued before and after that date.

FEES REDUCE THE PERFORMANCE OF ACTUAL ACCOUNTS: None of the fees or other expenses (e.g. commissions, mark-ups, mark-downs, fees) associated with actual trading or accounts are reflected in the GIC Asset Allocation Models. The GIC Asset Allocation Models and any model performance included in this presentation are intended as educational materials. Were a client to use these models in connection with investing, any investment decisions made would be subject to transaction and other costs which, when compounded over a period of years, would decrease returns. Information regarding Morgan Stanley's standard advisory fees is available in the Form ADV Part 2, which is available at www.morganstanley.com/adv. The following hypothetical illustrates the compound effect fees have on investment returns: For example, if a portfolio's annual rate of return is 15% for 5 years and the account pays 50 basis points in fees per annum, the gross cumulative five-year return would be 101.1% and the five-year return net of fees would be 96.8%. Fees and/or expenses would apply to clients who invest in investments in an account based on these asset allocations, and would reduce clients' returns. The impact of fees and/or expenses can be material.

Variable annuities are long-term investments designed for retirement purposes and may be subject to market fluctuations, investment risk, and possible loss of principal. All guarantees, including optional benefits, are based on the financial strength and claims-paying ability of the issuing insurance company and do not apply to the underlying investment options. Optional riders may not be able to be purchased in combination and are available at an additional cost. Some optional riders must be elected at time of purchase. Optional riders may be subject to specific limitations, restrictions, holding periods, costs, and expenses as specified by the insurance company in the annuity contract. If you are investing in a **variable annuity** through a tax-advantaged retirement plan such as an IRA, you will get no additional tax advantage from the variable annuity. Under these circumstances, you should only consider buying a variable annuity because of its other features, such as lifetime income payments and death benefits protection. Taxable distributions (and certain deemed distributions) are subject to ordinary income tax and, if taken prior to age 59½, may be subject to a 10% federal income tax penalty. Early withdrawals will reduce the death benefit and cash surrender value.

Equity securities may fluctuate in response to news on companies, industries, market conditions and general economic environment. **Ultrashort-term fixed income** asset class is comprised of fixed

income securities with high quality, very short maturities. They are therefore subject to the risks associated with debt securities such as credit and interest rate risk.

Master Limited Partnerships (MLPs) are limited partnerships or limited liability companies that are taxed as partnerships and whose interests (limited partnership units or limited liability company units) are traded on securities exchanges like shares of common stock. Currently, most MLPs operate in the energy, natural resources or real estate sectors. Investments in MLP interests are subject to the risks generally applicable to companies in the energy and natural resources sectors, including commodity pricing risk, supply and demand risk, depletion risk and exploration risk. Individual MLPs are publicly traded partnerships that have unique risks related to their structure. These include, but are not limited to, their reliance on the capital markets to fund growth, adverse ruling on the current tax treatment of distributions (typically mostly tax deferred), and commodity volume risk. The potential tax benefits from investing in MLPs depend on their being treated as partnerships for federal income tax purposes and, if the MLP is deemed to be a corporation, then its income would be subject to federal taxation at the entity level, reducing the amount of cash available for distribution to the fund which could result in a reduction of the fund's value. MLPs carry interest rate risk and may underperform in a rising interest rate environment. MLP funds accrue deferred income taxes for future tax liabilities associated with the portion of MLP distributions considered to be a tax-deferred return of capital and for any net operating gains as well as capital appreciation of its investments; this deferred tax liability is reflected in the daily NAV, and, as a result, the MLP fund's after-tax performance could differ significantly from the underlying assets even if the pre-tax performance is closely tracked.

Investing in commodities entails significant risks. Commodity prices may be affected by a variety of factors at any time, including but not limited to, (i) changes in supply and demand relationships, (ii) governmental programs and policies, (iii) national and international political and economic events, war and terrorist events, (iv) changes in interest and exchange rates, (v) trading activities in commodities and related contracts, (vi) pestilence, technological change and weather, and (vii) the price volatility of a commodity. In addition, the commodities markets are subject to temporary distortions or other disruptions due to various factors, including lack of liquidity, participation of speculators and government intervention. **Physical precious metals** are non-regulated products. Precious metals are speculative investments, which may experience short-term and long term price volatility. The value of precious metals investments may fluctuate and may appreciate or decline, depending on market conditions. Unlike bonds and stocks, precious metals do not make interest or dividend payments. Therefore, precious metals may not be appropriate for investors who require current income. Precious metals are commodities that should be safely stored, which may impose additional costs on the investor.

REITs investing risks are similar to those associated with direct investments in real estate: property value fluctuations, lack of liquidity, limited diversification and sensitivity to economic factors such as interest rate changes and market recessions. Risks of **private real estate** include: illiquidity; a long-term investment horizon with a limited or nonexistent secondary market; lack of transparency; volatility (risk of loss); and leverage. Principal is returned on a monthly basis over the life of a **mortgage-backed security.** Principal prepayment can significantly affect the monthly income stream and the maturity of any type of MBS, including standard MBS, CMOs and Lottery Bonds. **Asset-backed securities** generally decrease in value as a result of interest rate increases, but may benefit less than other fixed-income securities from declining interest rates, principally because of prepayments.

Yields are subject to change with economic conditions. Yield is only one factor that should be considered when making an investment decision. **Credit ratings** are subject to change. **Duration**, the most commonly used measure of bond risk, quantifies the effect of changes in interest rates on the price of a bond or bond portfolio. The longer the duration, the more sensitive the bond or portfolio would be to changes in interest rates. The majority of $25 and $1000 par **preferred securities** are "callable" meaning that the issuer may retire the securities at specific prices and dates prior to maturity. Interest/dividend payments on certain preferred issues may be deferred by the issuer for periods of up to 5 to 10 years, depending on the particular issue. The investor would still have income tax liability even though payments would not have been received. Price quoted is per $25 or $1,000 share, unless otherwise specified. Current yield is calculated by multiplying the coupon by par value divided by the market price. The initial interest rate on a **floating-rate security** may be lower than that of a fixed-rate security of the same maturity because investors expect to receive additional income due to future increases in the floating security's underlying reference rate. The reference rate could be an index or an interest rate. However, there can be no assurance that the reference rate will increase. Some floating-rate securities may be subject to call risk. The market value of **convertible bonds** and the underlying common stock(s) will fluctuate and after purchase may be worth more or less than original cost. If sold prior to maturity, investors may receive more or less than their original purchase price or maturity value, depending on market conditions. Callable bonds may be redeemed by the issuer prior to maturity. Additional call features may exist that could affect yield. Some $25 or $1000 **par preferred securities** are QDI (Qualified Dividend Income) eligible. Information on QDI eligibility is obtained from third party sources. The dividend income on QDI eligible preferreds qualifies for a reduced tax rate. Many traditional 'dividend paying' perpetual preferred securities (traditional preferreds with no maturity date) are QDI eligible. In order to qualify for the preferential tax treatment all qualifying preferred securities must be held by investors for a minimum period – 91 days during a 180 day window period, beginning 90 days before the ex-dividend date.

Companies paying **dividends** can reduce or cut payouts at any time.

Nondiversification: For a portfolio that holds a concentrated or limited number of securities, a decline in the value of these investments would cause the portfolio's overall value to decline to a greater degree than a less concentrated portfolio. The **indices selected by Morgan Stanley Wealth Management** to measure performance are representative of broad asset classes. Morgan Stanley Wealth

Management retains the right to change representative indices at any time. Because of their narrow focus, **sector investments** tend to be more volatile than investments that diversify across many sectors and companies.

Growth investing does not guarantee a profit or eliminate risk. The stocks of these companies can have relatively high valuations. Because of these high valuations, an investment in a growth stock can be more risky than an investment in a company with more modest growth expectations. **Value investing** does not guarantee a profit or eliminate risk. Not all companies whose stocks are considered to be value stocks are able to turn their business around or successfully employ corrective strategies which would result in stock prices that do not rise as initially expected .
Any type of **continuous or periodic investment plan** does not assure a profit and does not protect against loss in declining markets. Since such a plan involves continuous investment in securities regardless of fluctuating price levels of such securities, the investor should consider his financial ability to continue his purchases through periods of low price levels.
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Tamarac Firefighters' Pension Trust Fund

Asset Allocation & Time Weighted Performance

as of June 30, 2020

	Allocation		Performance(%)								
	Market Value ($)	%	Current Quarter	Fiscal YTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	Inception Date
Total Fund	**118,963,946**	**100.00**	**15.30**	**4.22**	**5.06**	**6.24**	**5.93**	**7.20**	**8.55**	**6.40**	**04/01/2002**
Policy Index			14.20	3.00	3.72	6.51	6.39	7.62	9.12	6.71	
Domestic Equity											
Cambiar Investors Inc - Large Cap Value	24,663,187	20.73	18.19	3.19	5.63	6.22	7.05	8.90	10.56	7.08	12/01/2005
Russell 1000 VL			14.29	-10.05	-8.84	1.82	4.64	7.11	10.41	6.09	
Polen - Large Cap Growth	28,808,976	24.22	27.51	22.58	23.79	N/A	N/A	N/A	N/A	25.78	11/01/2018
Russell 1000 Gr			27.84	21.47	23.28	N/A	N/A	N/A	N/A	21.52	
Kennedy - Mid Cap Value	6,002,308	5.05	20.04	-8.72	-7.62	1.69	4.42	N/A	N/A	7.56	09/01/2013
Russell Midcap Value			19.95	-12.88	-11.81	-0.54	3.32	N/A	N/A	6.46	
MDT Advisers - Mid Cap Growth	7,409,291	6.23	33.37	10.14	8.18	15.23	12.06	14.23	17.53	11.01	08/01/2007
Russell Midcap Growth			30.26	12.67	11.91	14.76	11.60	13.24	15.09	9.67	
International Equity											
ClearBridge - International Value	7,562,941	6.36	16.74	-12.24	-14.45	-7.19	N/A	N/A	N/A	-5.09	04/01/2017
MSCI AC World ex US Net			16.12	-3.06	-4.80	1.14	N/A	N/A	N/A	2.81	
Renaissance - International Growth	6,769,429	5.69	18.12	-7.34	-8.99	-3.04	-0.28	3.37	5.23	6.23	01/01/2009
MSCI AC World ex US Net			16.12	-3.06	-4.80	1.14	2.26	3.71	4.97	6.41	
Fixed Income											
Garcia Hamilton - Interm Fixed Income	24,660,230	20.73	4.04	4.95	6.50	4.25	N/A	N/A	N/A	3.68	02/01/2016
BC Gov/Cr Intm			2.81	5.67	7.12	4.43	N/A	N/A	N/A	3.58	

Tamarac Firefighters' Pension Trust Fund

Asset Allocation & Time Weighted Performance

as of June 30, 2020

	Allocation		Performance(%)								
	Market Value ($)	%	Current Quarter	Fiscal YTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	Inception Date
Alternatives											
Blackrock - Global L/S Credit	2,882,062	2.42	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	07/01/2020
HFRX Fixed Income - Credit Index			N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	
Blackstone - Multi-Strategy	2,902,980	2.44	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	07/01/2020
HFRX Global Hedge Fund			N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	
Pine Grove - Hedge Fund of Funds	1,210,857	1.02	3.92	-14.07	-13.91	-2.92	-1.14	N/A	N/A	-1.08	11/01/2014
HFRI FOF Conservative			5.49	-0.51	-0.56	1.88	1.45	N/A	N/A	1.88	
UBS - Private Real Estate	4,692,839	3.94	-2.43	-1.95	-1.06	2.15	4.50	6.46	N/A	6.95	08/01/2012
NCREIF Property Idx			-0.99	1.26	2.69	5.44	6.77	8.26	N/A	8.66	
Cash & Equivalents											
Non-Managed Account	1,398,847	1.18	0.04	1.05	1.43	1.67	1.07	0.76	N/A	0.59	07/01/2011
90-Day T-Bills			0.14	0.99	1.55	1.72	1.15	0.83	N/A	0.66	

Tamarac Firefighters' Pension Trust Fund

Asset Allocation & Net Dollar Weighted Performance (IRR)

as of June 30, 2020

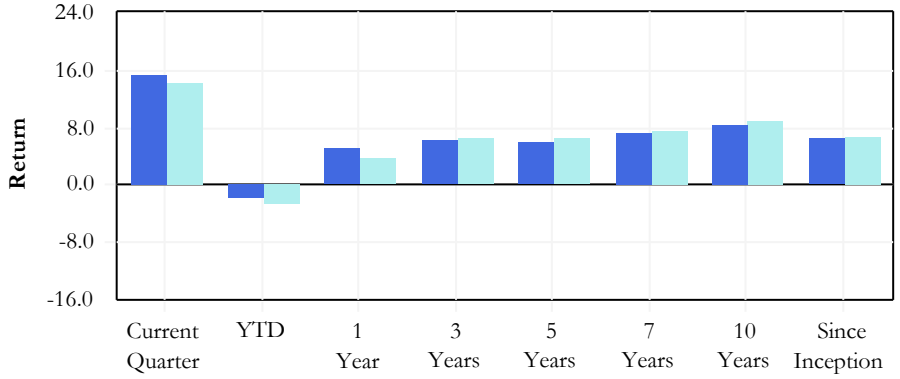
	%	Current Quarter	Fiscal YTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	Inception Date
Total Fund	**100.00**	**15.29**	**4.38**	**5.10**	**5.89**	**5.55**	**6.69**	**7.85**	**6.24**	**03/29/2002**
Domestic Equity										
Cambiar Investors Inc - Large Cap Value	20.73	18.19	3.02	5.31	5.76	6.59	8.43	10.09	7.16	03/29/2002
Polen - Large Cap Growth	24.22	27.51	22.33	23.26	N/A	N/A	N/A	N/A	25.34	10/31/2018
Kennedy - Mid Cap Value	5.05	20.04	-8.89	-7.90	0.69	3.45	N/A	N/A	5.99	08/02/2013
MDT Advisers - Mid Cap Growth	6.23	33.36	9.65	7.43	14.66	11.21	13.63	17.96	11.40	07/05/2007
International Equity										
ClearBridge - International Value	6.36	16.74	-12.90	-15.46	-9.65	N/A	N/A	N/A	-8.05	03/31/2017
Renaissance - International Growth	5.69	18.12	-7.81	-9.63	-4.60	-1.83	1.43	3.10	4.07	12/29/2008
Fixed Income										
Garcia Hamilton - Interm Fixed Income	20.73	4.04	4.82	6.28	4.14	3.52	3.25	3.06	3.94	03/29/2002
Alternatives										
Blackrock - Global L/S Credit	2.42	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	
Blackstone - Multi-Strategy	2.44	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	
Pine Grove - Hedge Fund of Funds	1.02	3.39	-7.05	-5.95	0.59	1.01	N/A	N/A	0.81	10/31/2014
UBS - Private Real Estate	3.95	-2.60	-2.59	-1.94	1.19	3.41	5.31	N/A	5.75	07/02/2012

Tamarac Firefighters' Pension Trust Fund

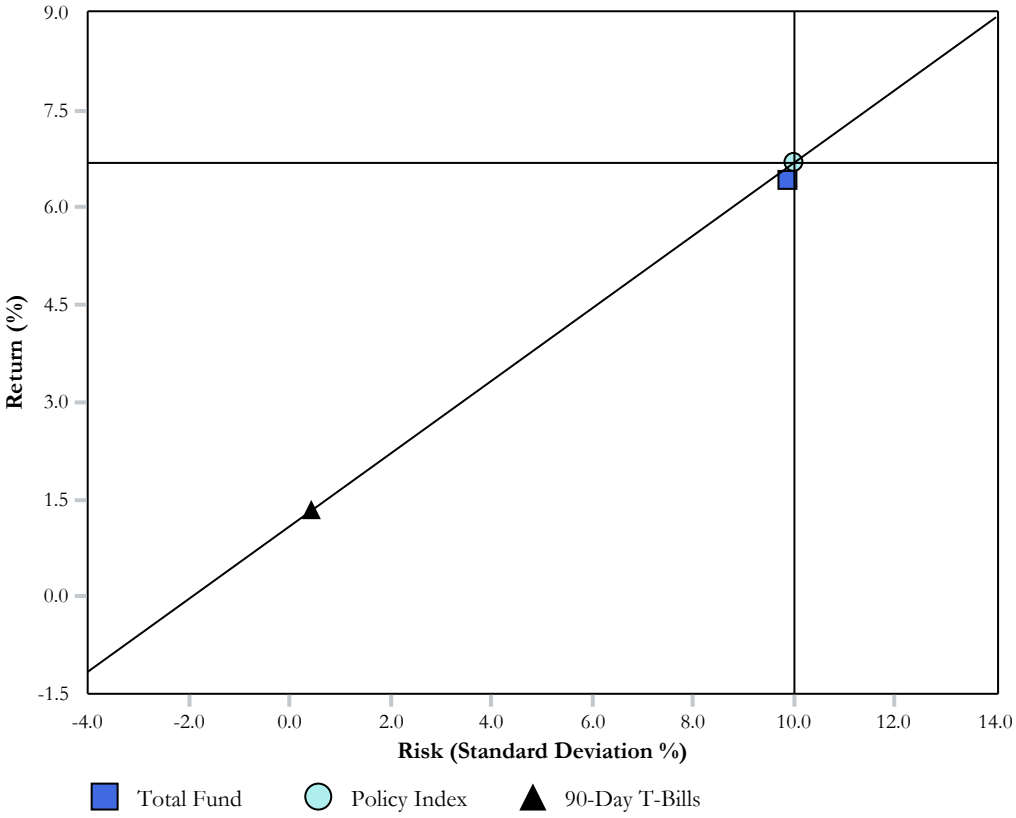
Total Fund - Executive Summary

as of June 30, 2020

Manager Performance Chart



Manager Risk & Return



Manager Annualized Performance

	Current Quarter	Fiscal YTD	1 Year	3 Years	5 Years	7 Years	10 Years	Inception 04/01/2002
Total Fund	15.30	4.22	5.06	6.24	5.93	7.20	8.55	6.40
Policy Index	14.20	3.00	3.72	6.51	6.39	7.62	9.12	6.71
Differences	1.10	1.22	1.34	-0.27	-0.46	-0.42	-0.57	-0.31

Historic Asset Growth

	Current Quarter	Fiscal YTD	1 Year	3 Years	5 Years	7 Years	10 Years	Inception 04/01/2002
Total Fund								
Beginning Market Value	103,975	112,100	111,438	96,143	85,390	68,028	41,663	18,363
Net Contributions	-888	1,849	1,741	4,269	6,043	9,087	18,182	33,730
Fees/Expenses	-9	-291	-424	-1,443	-2,360	-3,229	-4,091	-5,117
Income	498	1,514	2,085	6,153	9,585	12,405	15,968	22,267
Gain/Loss	15,388	3,792	4,124	13,842	20,307	32,673	47,242	49,721
Ending Market Value	118,964	118,964	118,964	118,964	118,964	118,964	118,964	118,964

Modern Portfolio Statistics

	Return	Standard Deviation	Beta	Maximum Drawdown	Up Market Capture	Down Market Capture	Alpha	Sharpe Ratio	R-Squared	Inception Date
Total Fund	6.40	9.89	0.98	-30.98	95.89	95.98	-0.13	0.54	0.98	04/01/2002
Policy Index	6.71	10.01	1.00	-35.95	100.00	100.00	0.00	0.57	1.00	04/01/2002

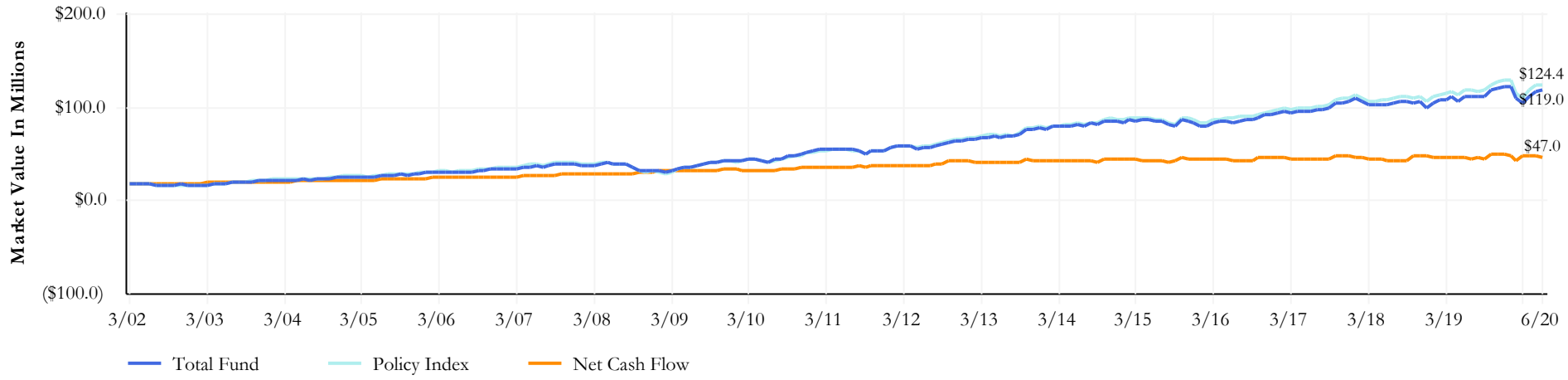
Graystone Consulting℠

Tamarac Firefighters' Pension Trust Fund

Total Fund - Change in Assets & Distribution of Returns

as of June 30, 2020

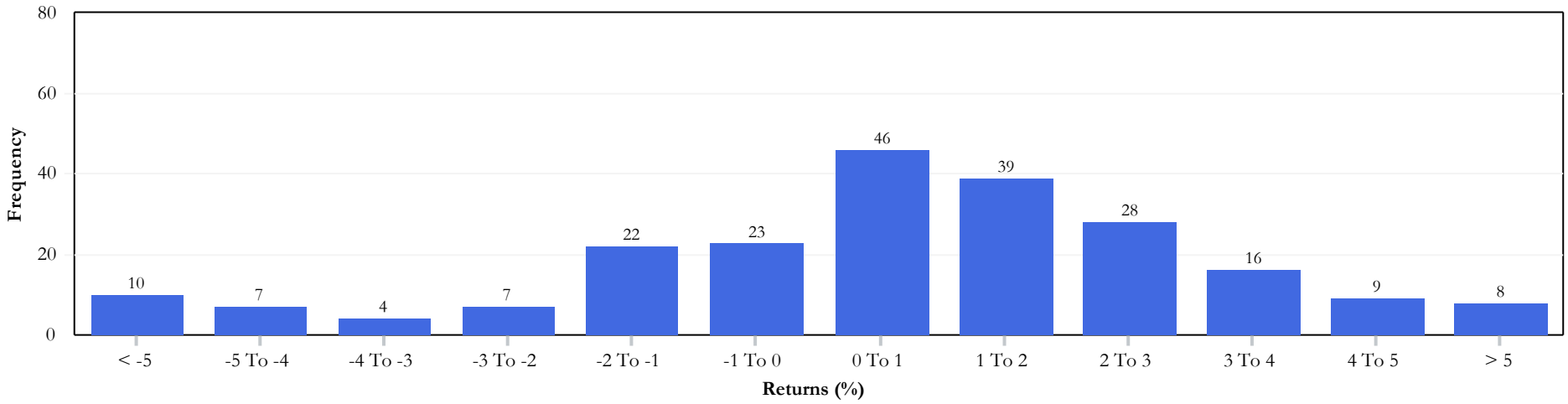
Historic Change in Assets



Quarterly Change in Assets

	Market Value As of 04/01/2020	Net Transfers	Contributions	Distributions	Fees	Expenses	Income	Return On Investment	Market Value As of 06/30/2020
Total Fund	103,974.60	-	54,788.99	-55,677.17	-8.56	-	497.94	15,886.10	118,963.95

Distribution of Returns



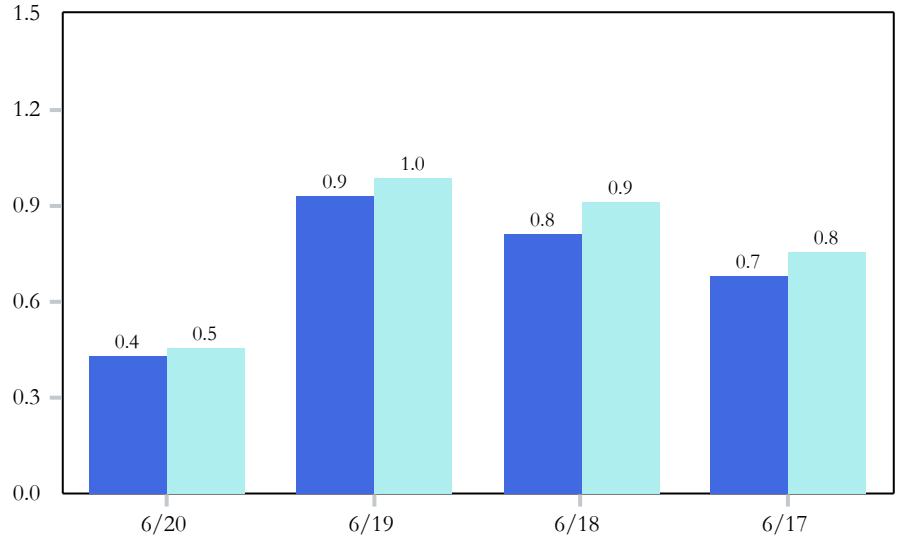
Graystone Consulting℠

Tamarac Firefighters' Pension Trust Fund

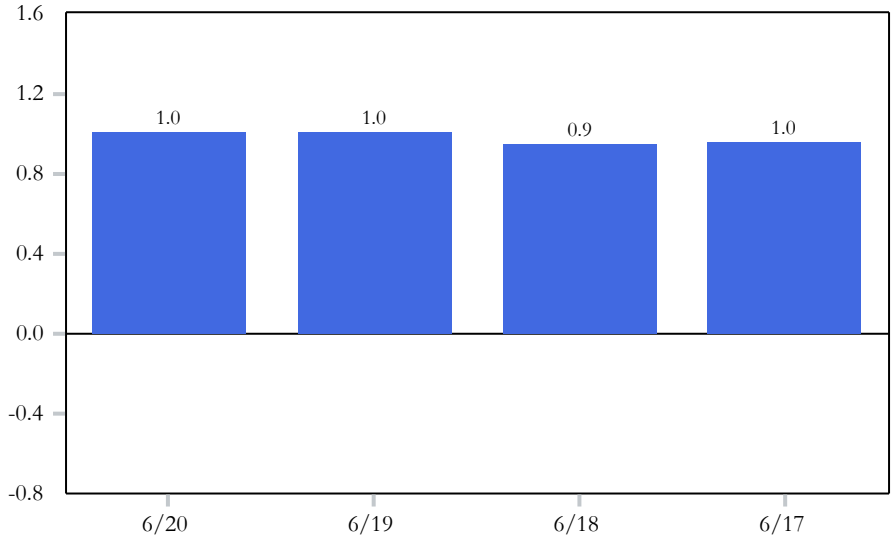
Total Fund - Rolling Three Year MPT Statistics

as of June 30, 2020

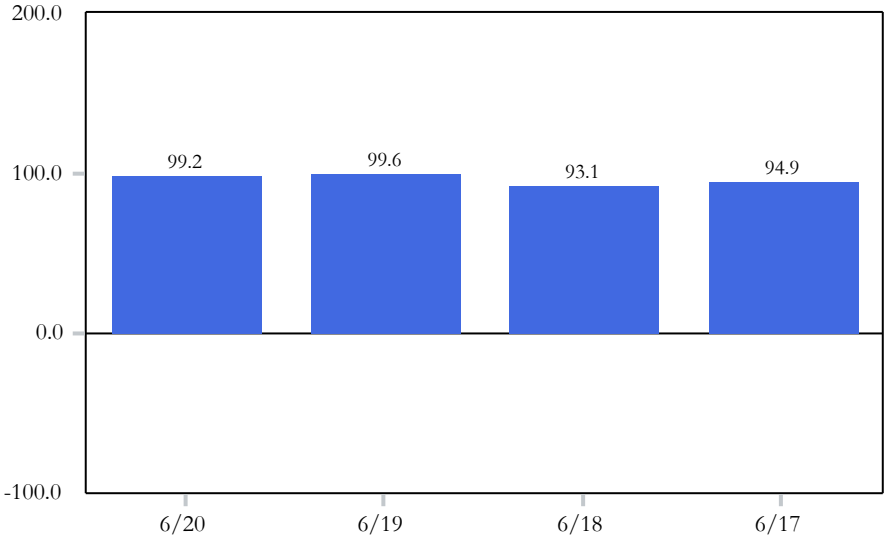
Sharpe Ratio



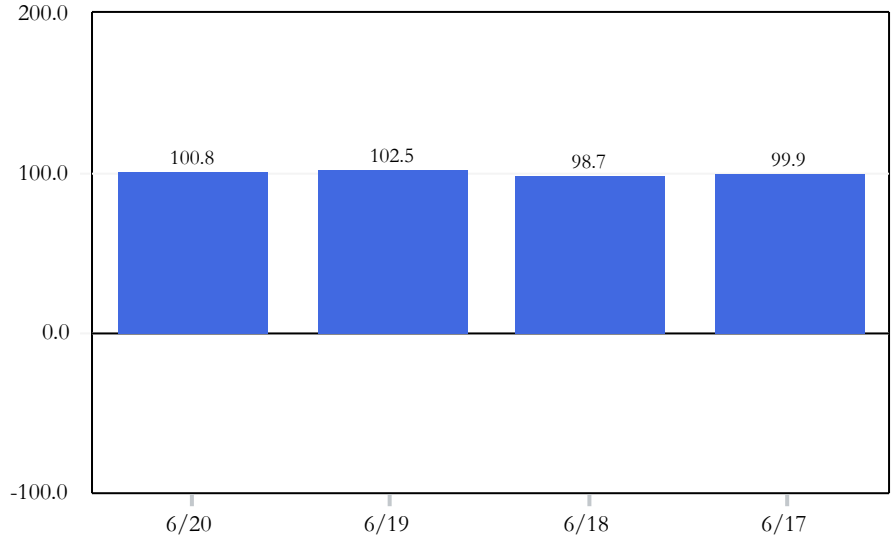
Beta



Up Market Capture



Down Market Capture



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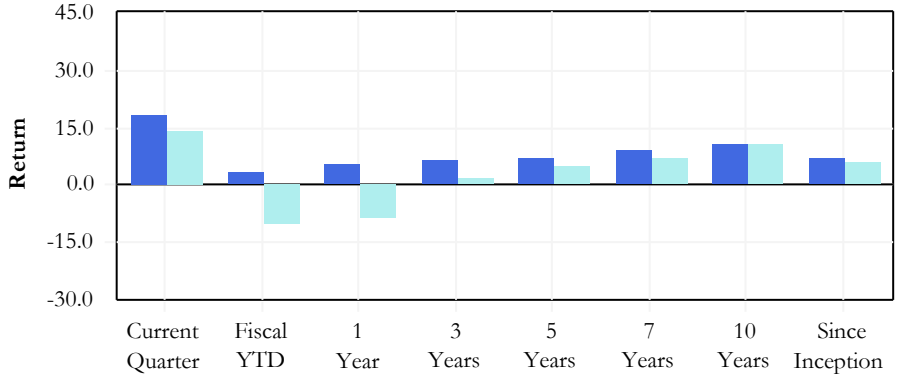
Tamarac Firefighters' Pension Trust Fund

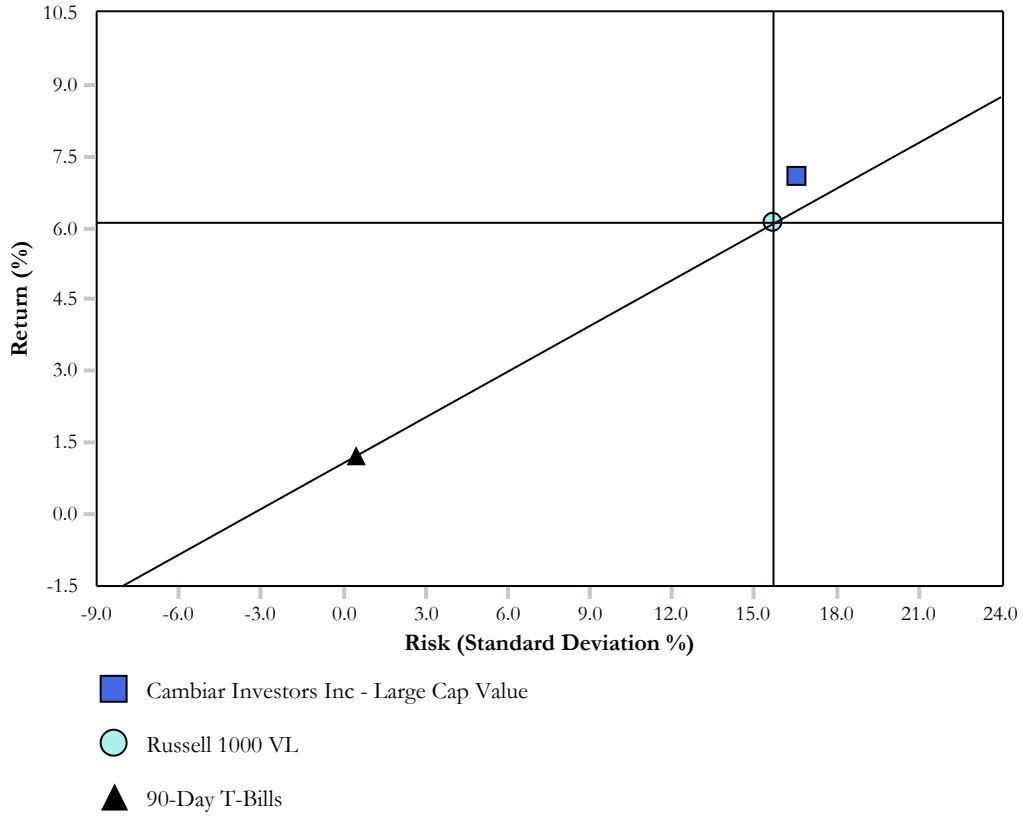
Cambiar - Large Cap Value - Executive Summary

as of June 30, 2020

Manager Performance Chart



Manager Risk & Return



Manager Annualized Performance

	Current Quarter	Fiscal YTD	1 Year	3 Years	5 Years	7 Years	10 Years	Inception 12/01/2005
Cambiar - Large Cap Value	18.19	3.19	5.63	6.22	7.05	8.90	10.56	7.08
Russell 1000 VL	14.29	-10.05	-8.84	1.82	4.64	7.11	10.41	6.10
Differences	3.90	13.24	14.47	4.40	2.41	1.79	0.15	0.98

Historic Asset Growth

	Current Quarter	Fiscal YTD	1 Year	3 Years	5 Years	7 Years	10 Years	Inception 12/01/2005
Cambiar - Large Cap Value								
Beginning Market Value	20,867	24,076	23,518	19,400	16,694	14,067	8,185	5,065
Net Contributions	-	-141	-111	1,536	1,449	273	1,751	4,550
Fees/Expenses	-	-65	-95	-339	-519	-663	-853	-992
Income	126	408	576	1,484	2,231	2,798	3,407	4,007
Gain/Loss	3,670	385	774	2,583	4,809	8,188	12,174	12,033
Ending Market Value	24,663	24,663	24,663	24,663	24,663	24,663	24,663	24,663

Modern Portfolio Statistics

	Return	Standard Deviation	Beta	Maximum Drawdown	Up Market Capture	Down Market Capture	Alpha	Sharpe Ratio	R-Squared	Inception Date
Cambiar Investors Inc - Large Cap Value	7.08	16.54	0.99	-48.04	102.42	97.21	1.13	0.43	0.88	12/01/2005
Russell 1000 VL	6.10	15.71	1.00	-55.56	100.00	100.00	0.00	0.38	1.00	12/01/2005

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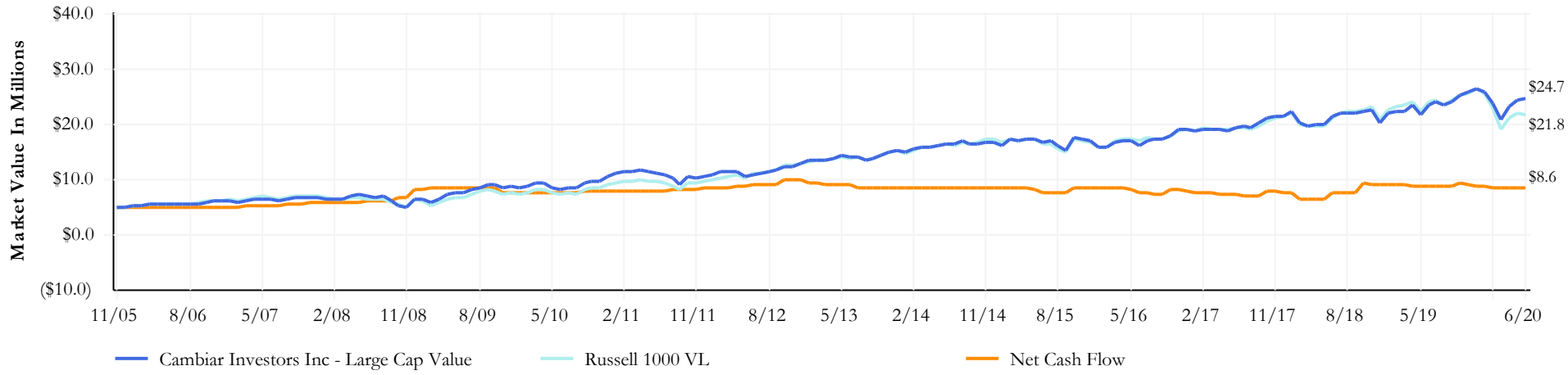
Tamarac Firefighters' Pension Trust Fund

Cambiar - Large Cap Value - Change in Assets & Distribution of Returns

as of June 30, 2020

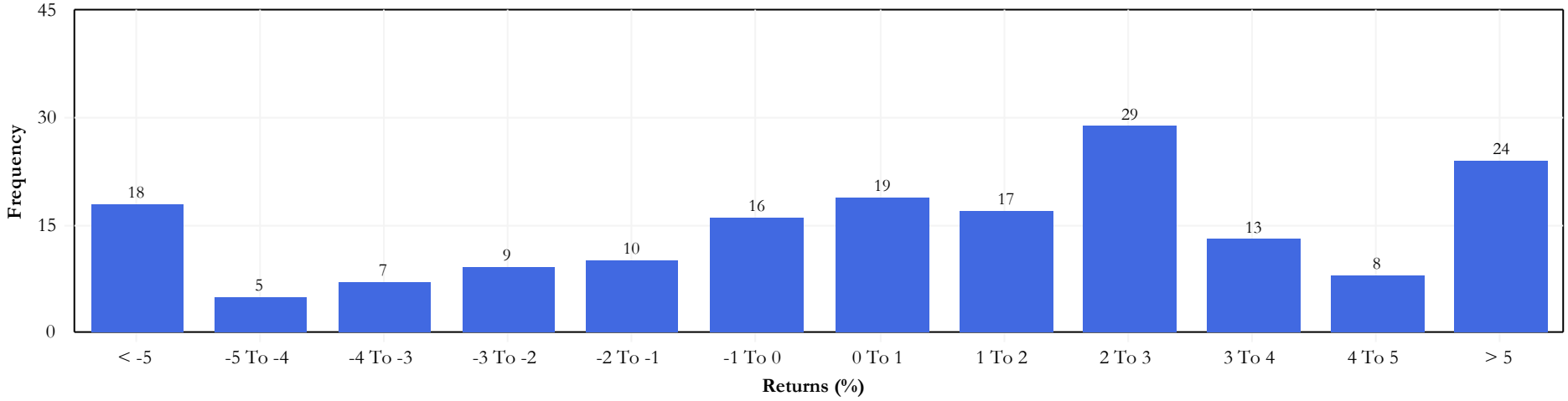
Historic Change in Assets



Quarterly Change in Assets

	Market Value As of 04/01/2020	Net Transfers	Contributions	Distributions	Fees	Expenses	Return On Investment	Market Value As of 06/30/2020
Cambiar Investors Inc - Large Cap Value	20,867,105.84	-	7,587,243.70	-7,587,243.70	-	-	3,796,081.35	24,663,187.19

Distribution of Returns



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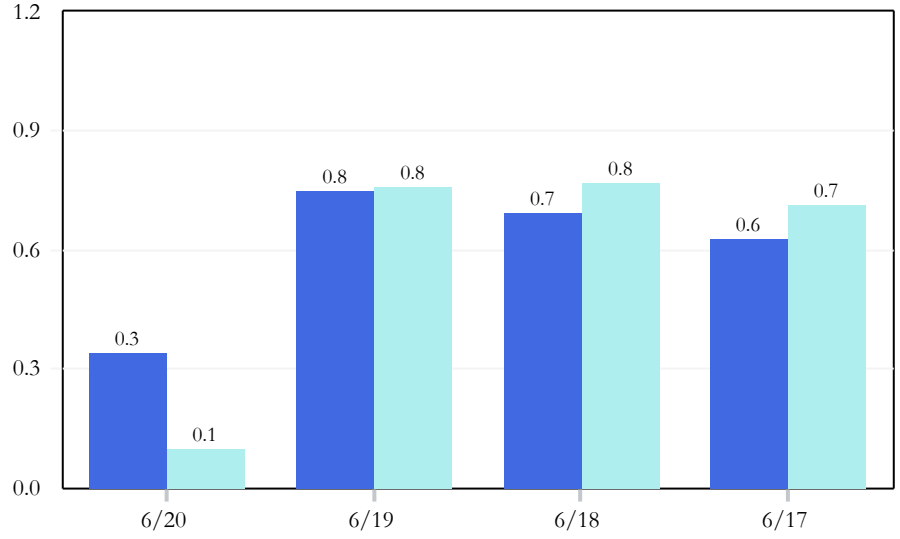
Tamarac Firefighters' Pension Trust Fund

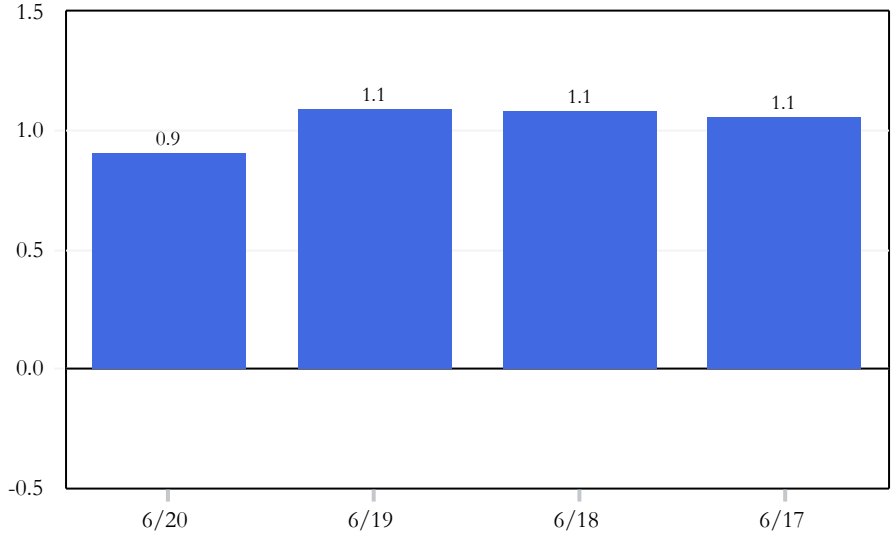
Cambiar Investors Inc - Large Cap Value - Rolling Three Year MPT Statistics

as of June 30, 2020

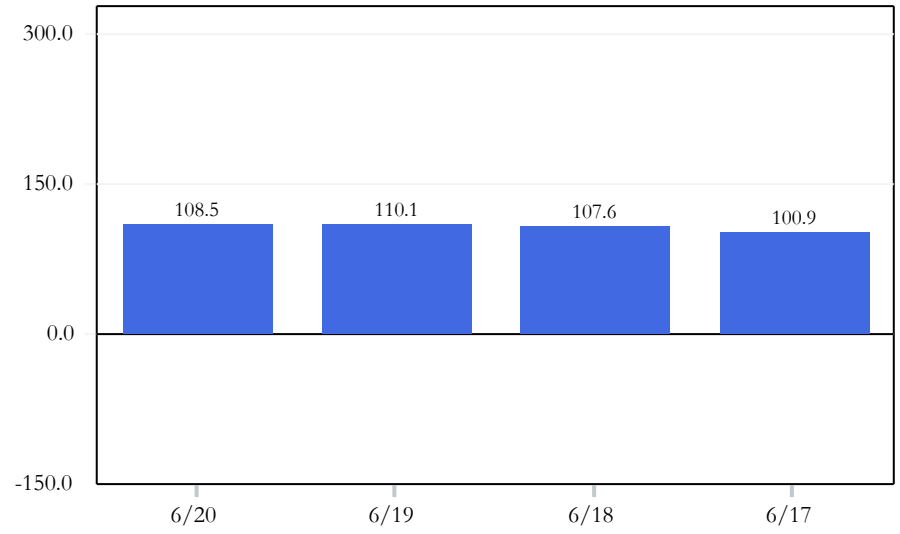
Sharpe Ratio



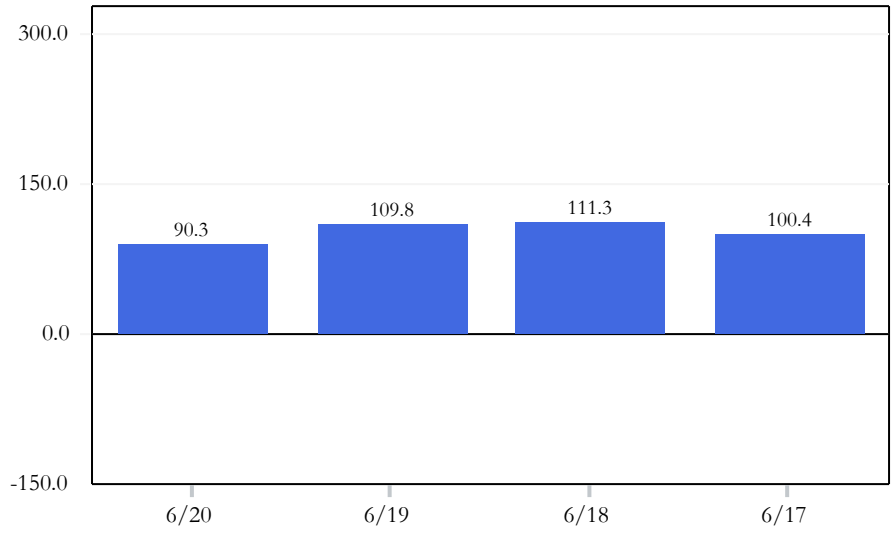
Beta



Up Market Capture



Down Market Capture



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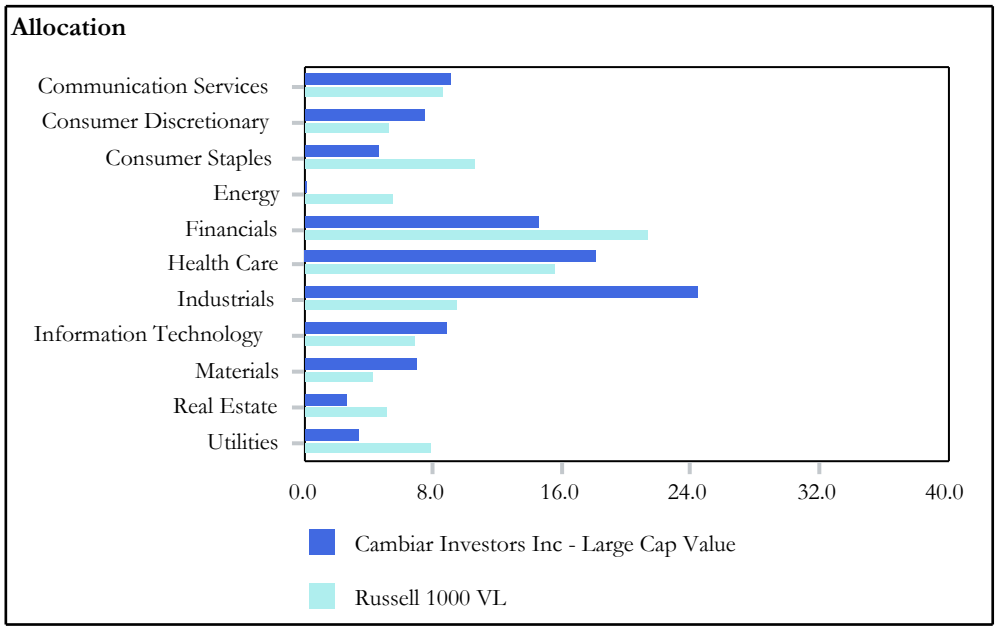
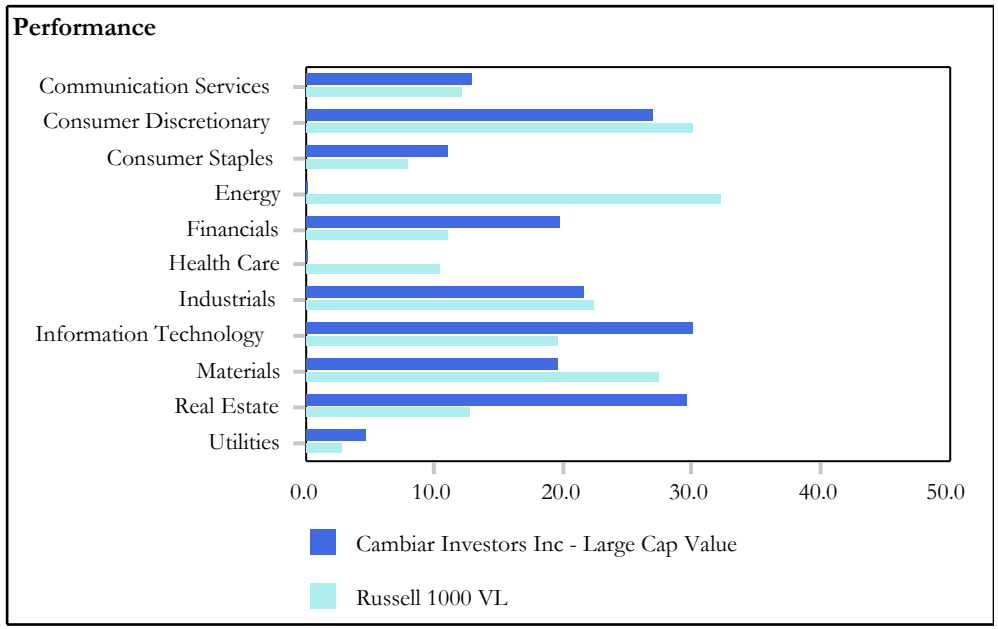
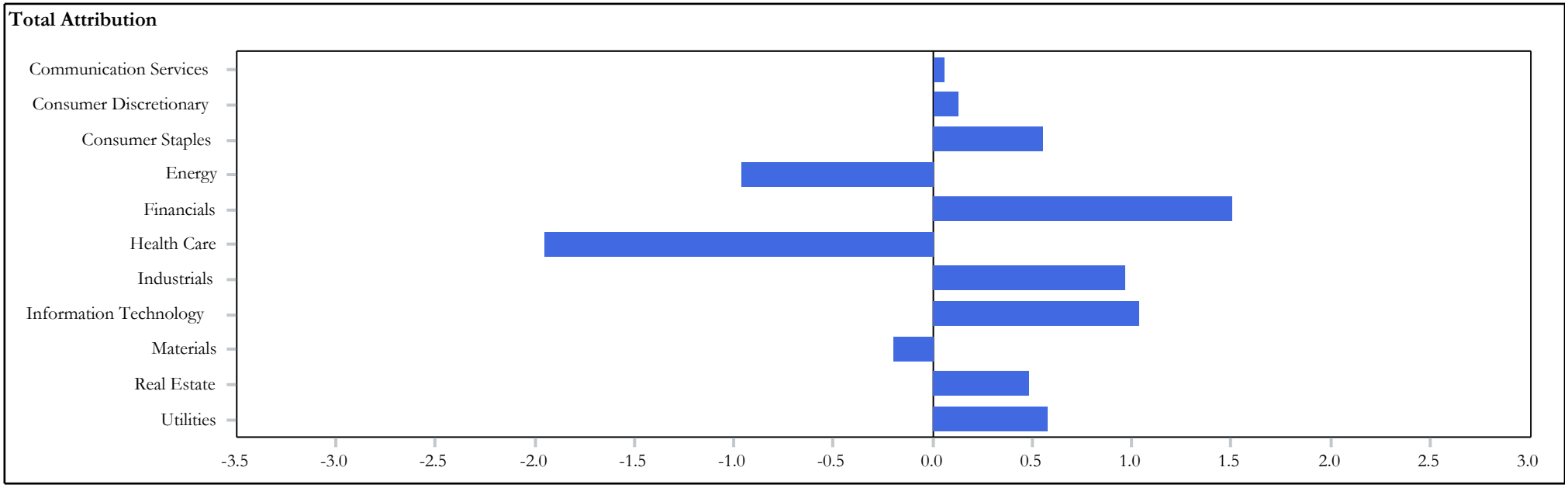
Tamarac Firefighters' Pension Trust Fund

Cambiar Investors Inc - Large Cap Value - Quarterly Performance Attributes

as of June 30, 2020







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Tamarac Firefighters' Pension Trust Fund

Cambiar Investors Inc - Large Cap Value - Quarterly Performance Attributes

as of June 30, 2020

	Allocation - 04/01/2020		Performance - Quarter Ending June 30, 2020		Attribution			
	Portfolio	Benchmark	Portfolio	Benchmark	Sector	Stock	Interaction	Total
Communication Services	9.11	8.63	12.89	12.10	-0.01	0.07	0.00	0.06
Consumer Discretionary	7.46	5.17	27.07	30.06	0.35	-0.15	-0.07	0.13
Consumer Staples	4.58	10.59	11.06	7.86	0.41	0.34	-0.19	0.55
Energy	0.00	5.44	0.00	32.31	-0.96	0.00	0.00	-0.96
Financials	14.53	21.33	19.77	11.08	0.24	1.85	-0.59	1.50
Health Care	18.09	15.53	0.17	10.37	-0.11	-1.58	-0.26	-1.95
Industrials	24.48	9.46	21.57	22.40	1.17	-0.08	-0.12	0.97
Information Technology	8.81	6.81	30.14	19.49	0.10	0.73	0.21	1.04
Materials	6.94	4.18	19.49	27.54	0.36	-0.34	-0.22	-0.20
Real Estate	2.61	5.08	29.63	12.74	0.05	0.86	-0.42	0.49
Utilities	3.38	7.78	4.68	2.84	0.52	0.14	-0.08	0.58
Total	100.00	100.00	16.83	14.63	2.10	1.83	-1.74	2.20

All the values for Allocation, Performance and Attribution are expresssed in Percentage(%) terms

Tamarac Firefighters' Pension Trust Fund

Cambiar Investors Inc - Large Cap Value - Portfolio Characteristics

as of June 30, 2020

Portfolio Characteristics

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap ($000)	126,383,300.94	113,862,376.83
Median Mkt. Cap ($000)	44,068,484.62	8,979,116.30
Price/Earnings ratio	17.81	17.42
Price/Book ratio	3.33	2.33
5 Yr. EPS Growth Rate (%)	10.65	6.09
Beta (5 Years, Monthly)	0.95	1.00
Number of Stocks	34	839
Debt to Equity	-1.96	0.38

Top Ten Equity Holdings

	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
Alphabet Inc	4.98	0.68	4.30	22.04
United Parcel Service Inc	4.89	0.19	4.70	20.25
Corteva Inc	4.69	0.14	4.55	14.64
PPG Industries Inc.	4.60	0.18	4.42	27.57
Colgate-Palmolive Co	4.52	0.44	4.08	11.06
VMware Inc	4.48	0.00	4.48	27.88
3M Co	4.43	0.21	4.22	15.42
Motorola Solutions Inc	4.36	0.15	4.21	5.90
Goldman Sachs Group Inc	4.28	0.46	3.82	28.65
Verizon Communications Inc	4.26	1.62	2.64	3.70
% of Portfolio	45.49	4.07	41.42	

Ten Best Performers

	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
Skyworks Solutions Inc	3.15	0.15	3.00	43.59
Rockwell Automation Inc.	4.17	0.09	4.08	41.87
Stanley Black & Decker Inc	3.75	0.15	3.60	40.15
Home Depot Inc. (The)	2.94	0.95	1.99	34.97
KKR & Co Inc	3.08	0.12	2.96	32.29
Invitation Homes Inc	3.01	0.11	2.90	29.63
Goldman Sachs Group Inc	4.28	0.46	3.82	28.65
VMware Inc	4.48	0.00	4.48	27.88
PPG Industries Inc.	4.60	0.18	4.42	27.57
Citigroup Inc	3.14	0.75	2.39	22.68
% of Portfolio	36.60	2.96	33.64	

Ten Worst Performers

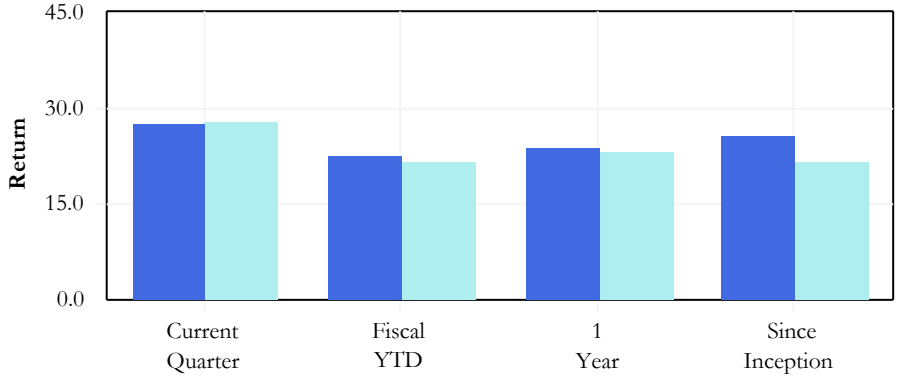
	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
Biogen Inc	2.74	0.21	2.53	-15.43
L3Harris Technologies Inc	2.82	0.26	2.56	-5.39
Schwab (Charles) Corp	2.66	0.28	2.38	0.87
Pfizer Inc	2.98	1.29	1.69	1.21
Verizon Communications Inc	4.26	1.62	2.64	3.70
Gilead Sciences Inc	3.13	0.68	2.45	3.88
Sempra Energy	4.02	0.24	3.78	4.68
JPMorgan Chase & Co	3.93	2.02	1.91	5.59
Motorola Solutions Inc	4.36	0.15	4.21	5.90
Centene Corp	2.83	0.18	2.65	6.97
% of Portfolio	33.73	6.93	26.80	

Tamarac Firefighters' Pension Trust Fund

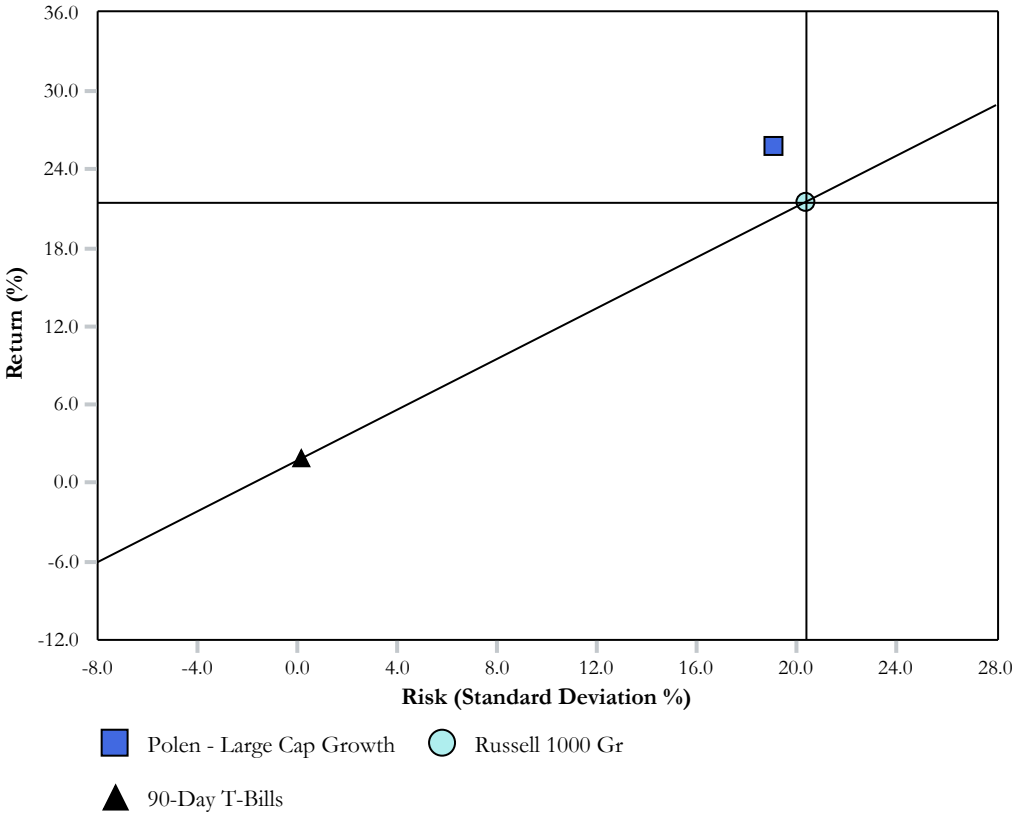
Polen - Large Cap Growth - Executive Summary

as of June 30, 2020

Manager Performance Chart



Manager Risk & Return



Manager Annualized Performance

	Current Quarter	Fiscal YTD	1 Year	Inception 11/01/2018
Polen - Large Cap Growth	27.51	22.58	23.79	25.78
Russell 1000 Gr	27.84	21.47	23.28	21.50
Differences	-0.33	1.11	0.51	4.28

Historic Asset Growth

	Current Quarter	Fiscal YTD	1 Year	Inception 11/01/2018
Polen - Large Cap Growth				
Beginning Market Value	22,593	23,943	24,300	21,762
Net Contributions	-	-437	-1,006	-2,295
Fees/Expenses	-	-63	-93	-141
Income	40	116	154	283
Gain/Loss	6,176	5,250	5,454	9,200
Ending Market Value	28,809	28,809	28,809	28,809

Modern Portfolio Statistics

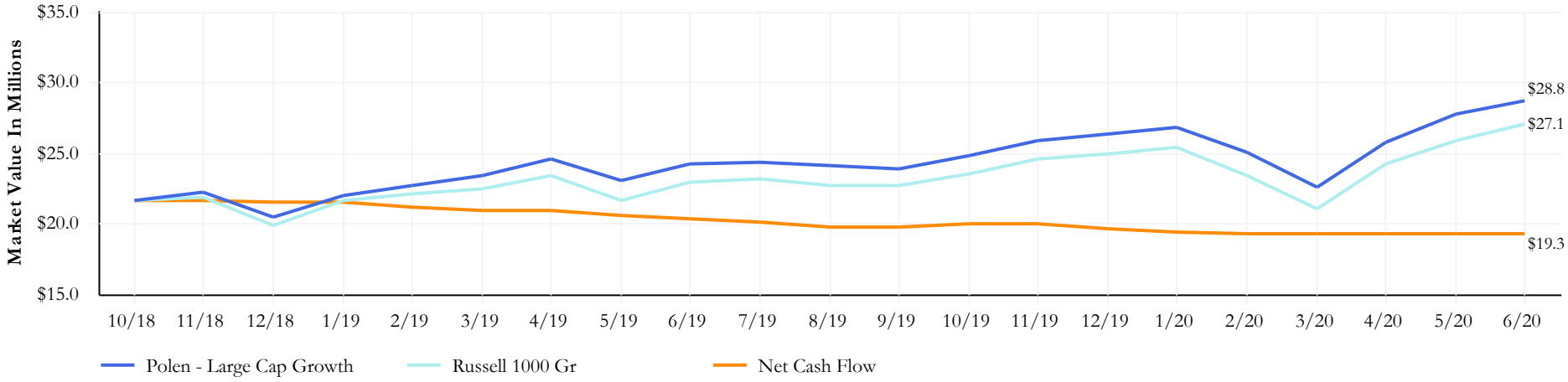
	Return	Standard Deviation	Beta	Maximum Drawdown	Up Market Capture	Down Market Capture	Alpha	Sharpe Ratio	R-Squared	Inception Date
Polen - Large Cap Growth	25.78	19.14	0.93	-15.31	100.50	84.18	4.95	1.20	0.98	11/01/2018
Russell 1000 Gr	21.50	20.38	1.00	-15.98	100.00	100.00	0.00	0.97	1.00	11/01/2018

Tamarac Firefighters' Pension Trust Fund

Polen - Large Cap Growth - Change in Assets & Distribution of Returns

as of June 30, 2020

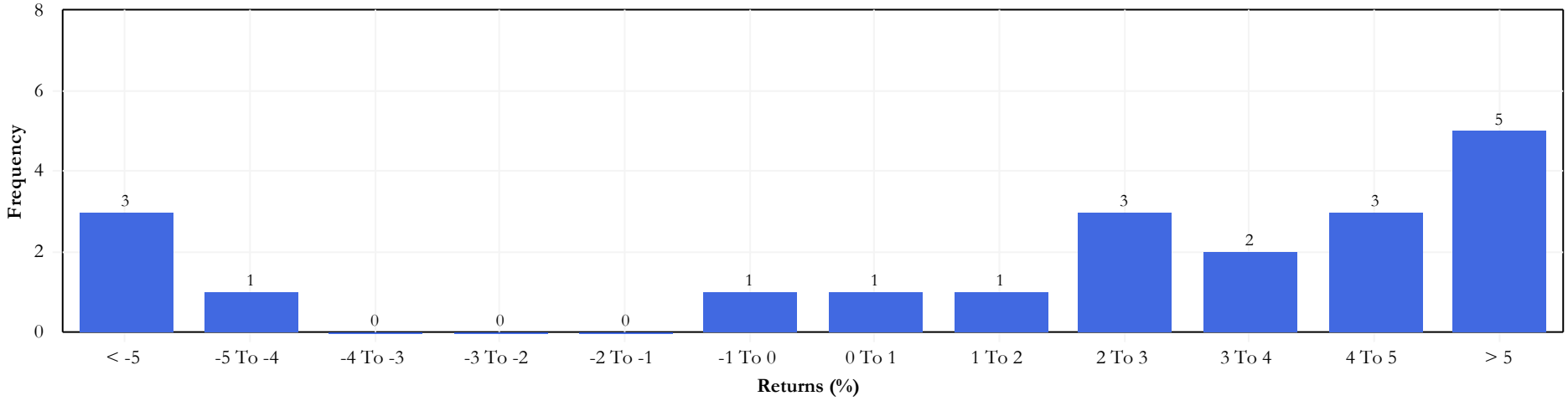
Historic Change in Assets



Quarterly Change in Assets

	Market Value As of 04/01/2020	Net Transfers	Contributions	Distributions	Fees	Expenses	Return On Investment	Market Value As of 06/30/2020
Polen - Large Cap Growth	22,592,900.67	-	1,374,850.92	-1,374,850.92	-	-	6,216,075.36	28,808,976.03

Distribution of Returns



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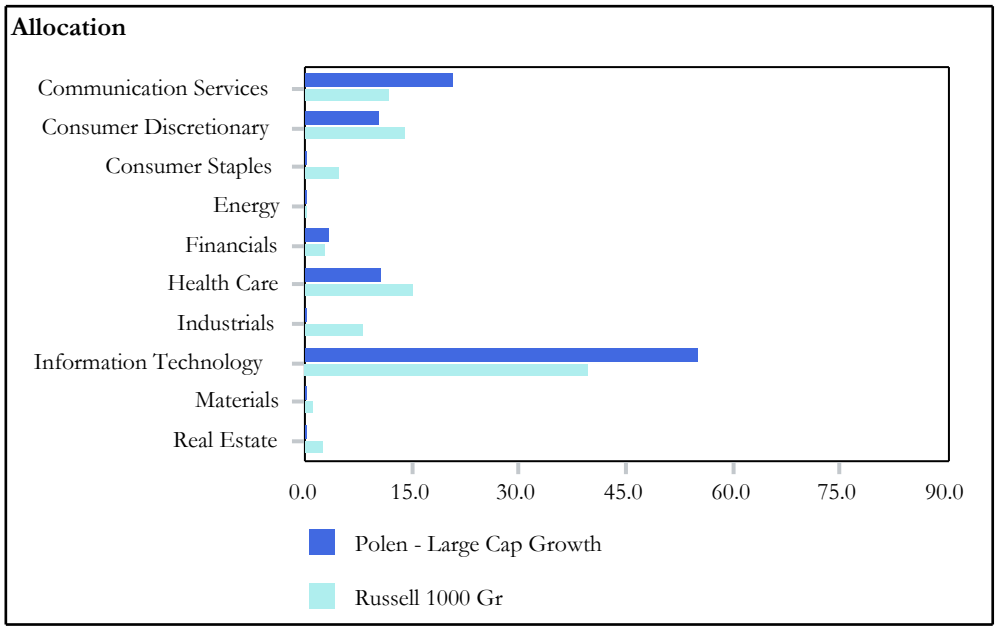
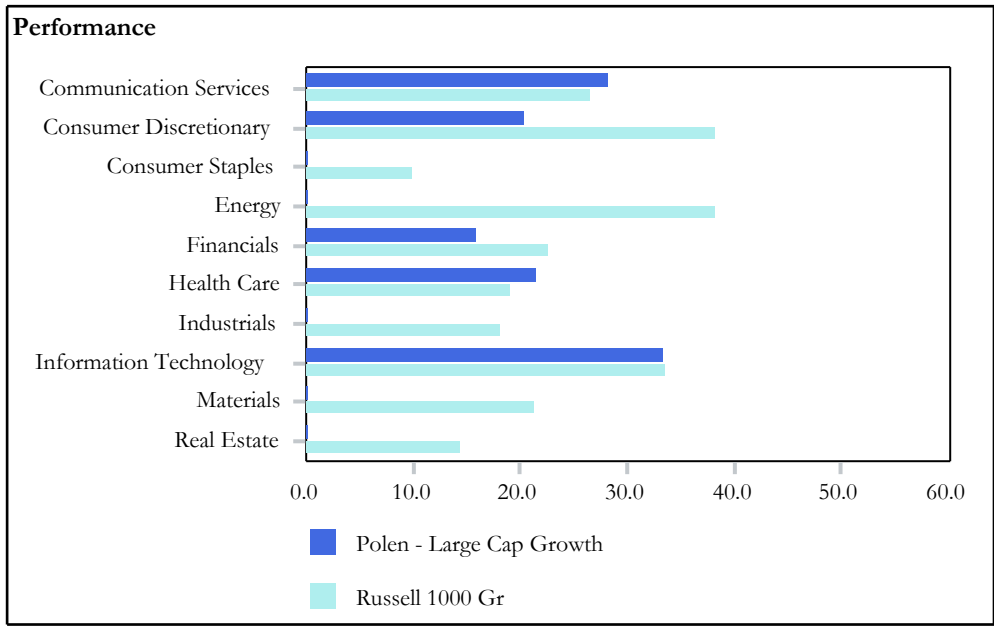
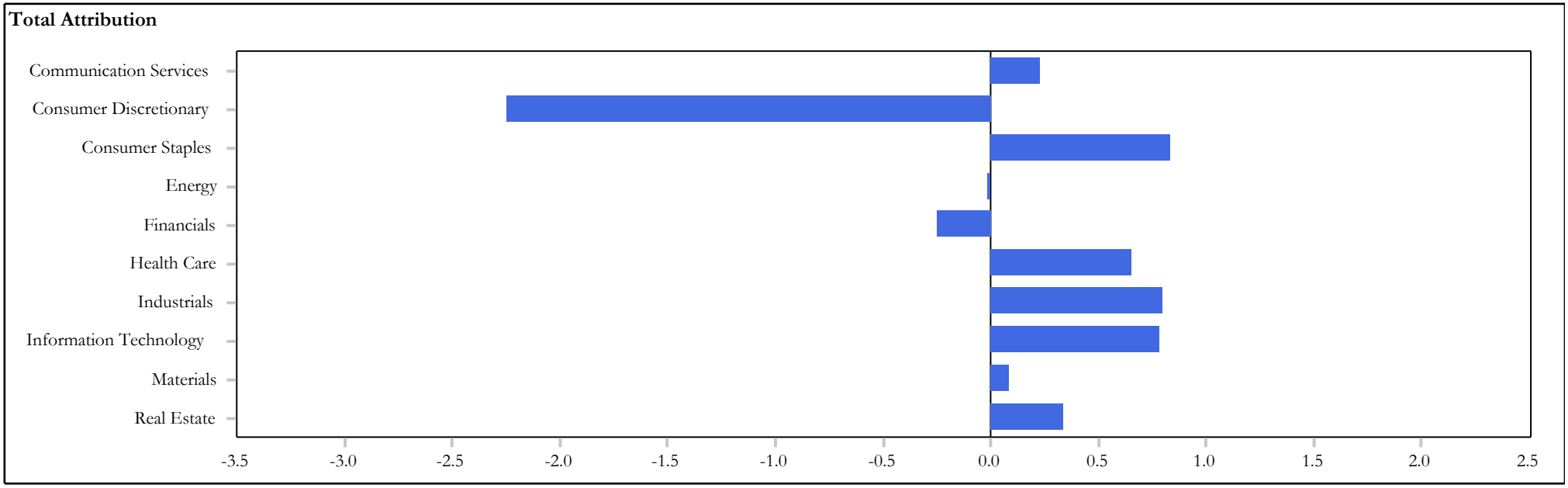
Tamarac Firefighters' Pension Trust Fund

Polen - Large Cap Growth - Quarterly Performance Attributes

as of June 30, 2020







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Tamarac Firefighters' Pension Trust Fund

Polen - Large Cap Growth - Quarterly Performance Attributes

as of June 30, 2020

	Allocation - 04/01/2020		Performance - Quarter Ending June 30, 2020		Attribution			
	Portfolio	Benchmark	Portfolio	Benchmark	Sector	Stock	Interaction	Total
Communication Services	20.60	11.65	28.20	26.43	-0.13	0.21	0.16	0.23
Consumer Discretionary	10.31	14.07	20.23	38.28	-0.39	-2.54	0.68	-2.25
Consumer Staples	0.00	4.63	0.00	9.88	0.84	0.00	0.00	0.84
Energy	0.00	0.14	0.00	38.17	-0.01	0.00	0.00	-0.01
Financials	3.36	2.91	15.75	22.61	-0.02	-0.20	-0.03	-0.25
Health Care	10.54	15.10	21.37	19.02	0.41	0.36	-0.11	0.65
Industrials	0.00	8.01	0.00	18.01	0.79	0.00	0.00	0.79
Information Technology	55.19	39.75	33.41	33.57	0.87	-0.06	-0.02	0.78
Materials	0.00	1.25	0.00	21.32	0.08	0.00	0.00	0.08
Real Estate	0.00	2.49	0.00	14.44	0.34	0.00	0.00	0.34
Total	100.00	100.00	29.12	27.92	2.76	-2.24	0.67	1.20

All the values for Allocation, Performance and Attribution are expresssed in Percentage(%) terms

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Tamarac Firefighters' Pension Trust Fund

Polen - Large Cap Growth - Portfolio Characteristics

as of June 30, 2020

Portfolio Characteristics

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap ($000)	438,798,374.05	566,330,682.51
Median Mkt. Cap ($000)	152,694,274.92	12,655,033.04
Price/Earnings ratio	37.26	34.09
Price/Book ratio	9.45	10.40
5 Yr. EPS Growth Rate (%)	26.37	18.98
Beta (5 Years, Monthly)	0.87	1.00
Number of Stocks	23	435
Debt to Equity	0.35	2.90

Top Ten Equity Holdings

	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
Microsoft Corp	12.09	10.42	1.67	29.40
Facebook Inc	9.80	3.73	6.07	36.13
Adobe Inc	8.89	1.43	7.46	36.79
Alphabet Inc	8.10	2.22	5.88	21.57
Visa Inc	6.29	2.23	4.06	20.10
Mastercard Inc	5.83	1.78	4.05	22.59
PayPal Holdings Inc	5.63	1.40	4.23	81.98
Accenture PLC	5.46	0.94	4.52	32.14
Zoetis Inc	5.44	0.40	5.04	16.62
ServiceNow Inc	5.29	0.53	4.76	41.34
% of Portfolio	72.82	25.08	47.74	

Ten Best Performers

	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
PayPal Holdings Inc	5.63	1.40	4.23	81.98
ServiceNow Inc	5.29	0.53	4.76	41.34
Adobe Inc	8.89	1.43	7.46	36.79
Facebook Inc	9.80	3.73	6.07	36.13
Accenture PLC	5.46	0.94	4.52	32.14
salesforce.com Inc	4.78	1.03	3.75	30.11
Microsoft Corp	12.09	10.42	1.67	29.40
Regeneron Pharma	4.46	0.41	4.05	27.72
Dollar General Corporation	3.97	0.33	3.64	26.42
Mastercard Inc	5.83	1.78	4.05	22.59
% of Portfolio	66.20	22.00	44.20	

Ten Worst Performers

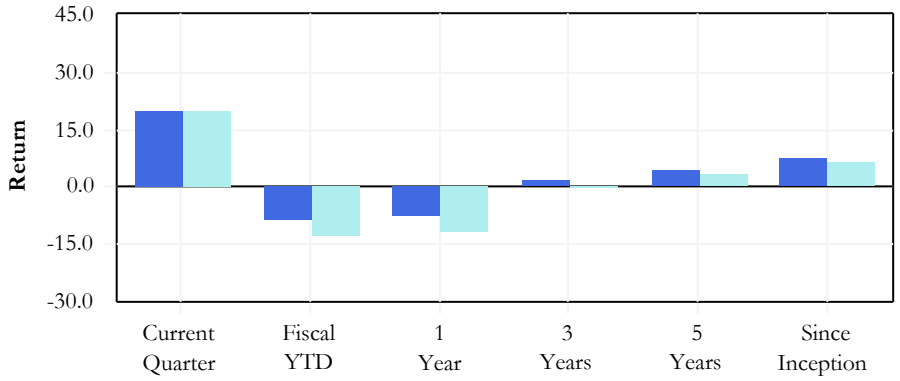
	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
Starbucks Corp	3.38	0.34	3.04	12.54
MSCI Inc	3.01	0.19	2.82	15.75
Zoetis Inc	5.44	0.40	5.04	16.62
Nike Inc	2.33	0.81	1.52	18.80
Visa Inc	6.29	2.23	4.06	20.10
Alphabet Inc	8.10	2.22	5.88	21.57
Gartner Inc	2.69	0.07	2.62	21.85
Alphabet Inc	2.55	2.26	0.29	22.04
Mastercard Inc	5.83	1.78	4.05	22.59
Dollar General Corporation	3.97	0.33	3.64	26.42
% of Portfolio	43.59	10.63	32.96	

Tamarac Firefighters' Pension Trust Fund

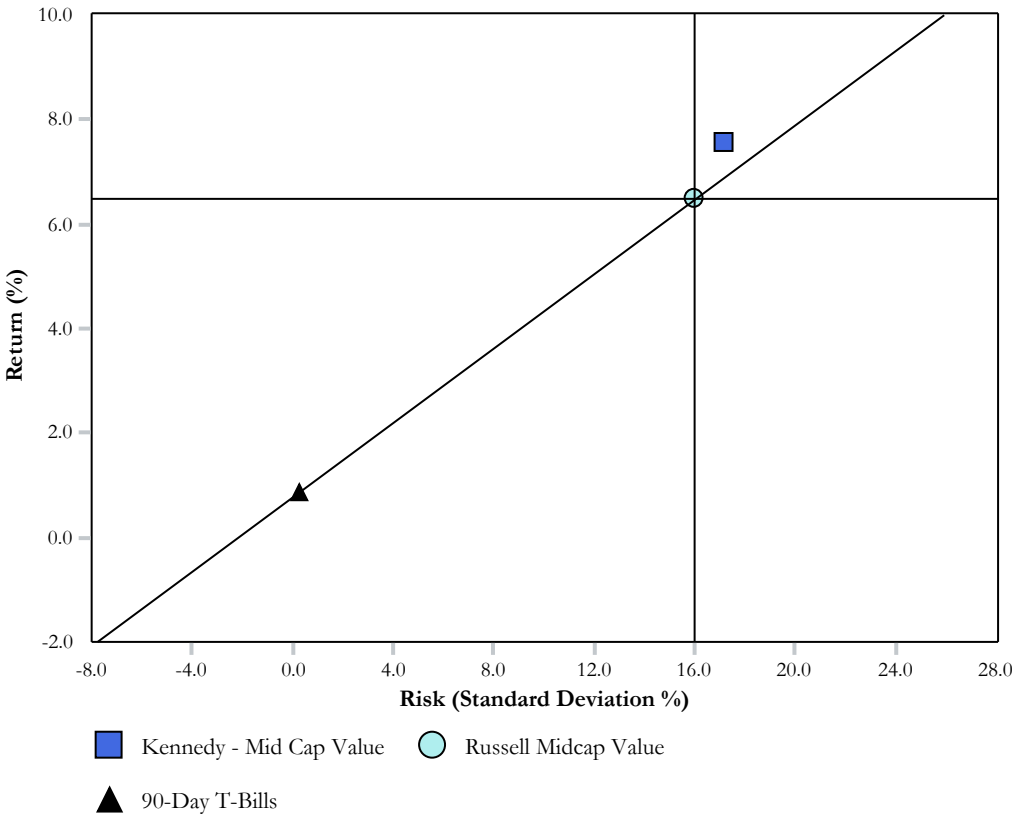
Kennedy - Mid Cap Value - Executive Summary

as of June 30, 2020

Manager Performance Chart



Manager Risk & Return



Manager Annualized Performance

	Current Quarter	Fiscal YTD	1 Year	3 Years	5 Years	Inception 09/01/2013
Kennedy - Mid Cap Value	20.04	-8.72	-7.62	1.69	4.42	7.56
Russell Midcap Value	19.95	-12.88	-11.81	-0.54	3.32	6.47
Differences	0.09	4.16	4.19	2.23	1.10	1.09

Historic Asset Growth

	Current Quarter	Fiscal YTD	1 Year	3 Years	5 Years	Inception 09/01/2013
Kennedy - Mid Cap Value						
Beginning Market Value	5,000	6,716	6,636	5,278	4,255	3,903
Net Contributions	-	-124	-112	608	876	60
Fees/Expenses	-	-26	-38	-133	-223	-289
Income	30	101	135	364	539	668
Gain/Loss	972	-665	-619	-115	555	1,661
Ending Market Value	6,002	6,002	6,002	6,002	6,002	6,002

Modern Portfolio Statistics

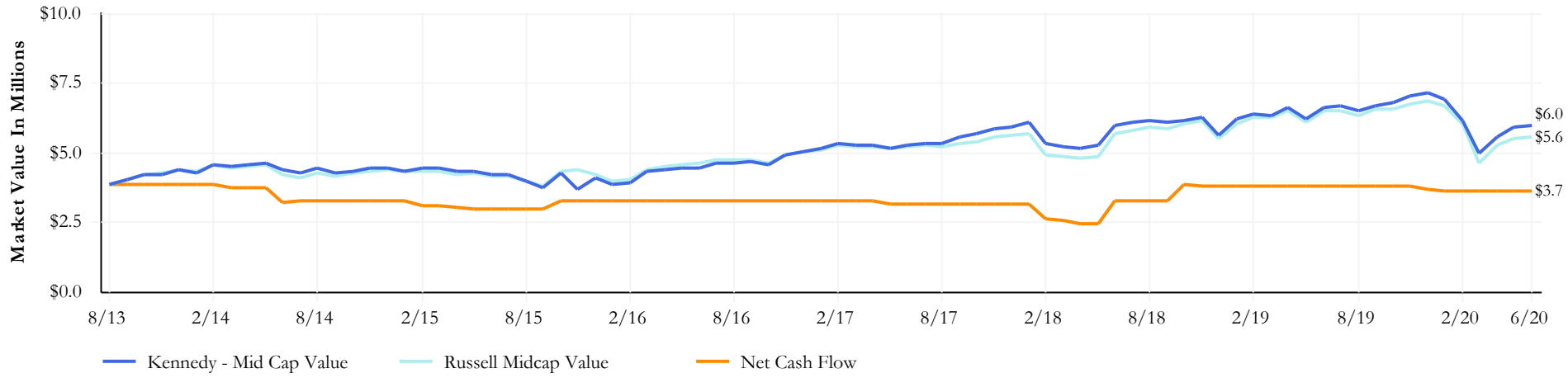
	Return	Standard Deviation	Beta	Maximum Drawdown	Up Market Capture	Down Market Capture	Alpha	Sharpe Ratio	R-Squared	Inception Date
Kennedy - Mid Cap Value	7.56	17.21	0.95	-30.03	96.65	86.96	1.61	0.46	0.78	09/01/2013
Russell Midcap Value	6.47	16.00	1.00	-31.71	100.00	100.00	0.00	0.42	1.00	09/01/2013

Tamarac Firefighters' Pension Trust Fund

Kennedy Capital Mgmt - Mid Cap Value - Change in Assets & Distribution of Returns

as of June 30, 2020

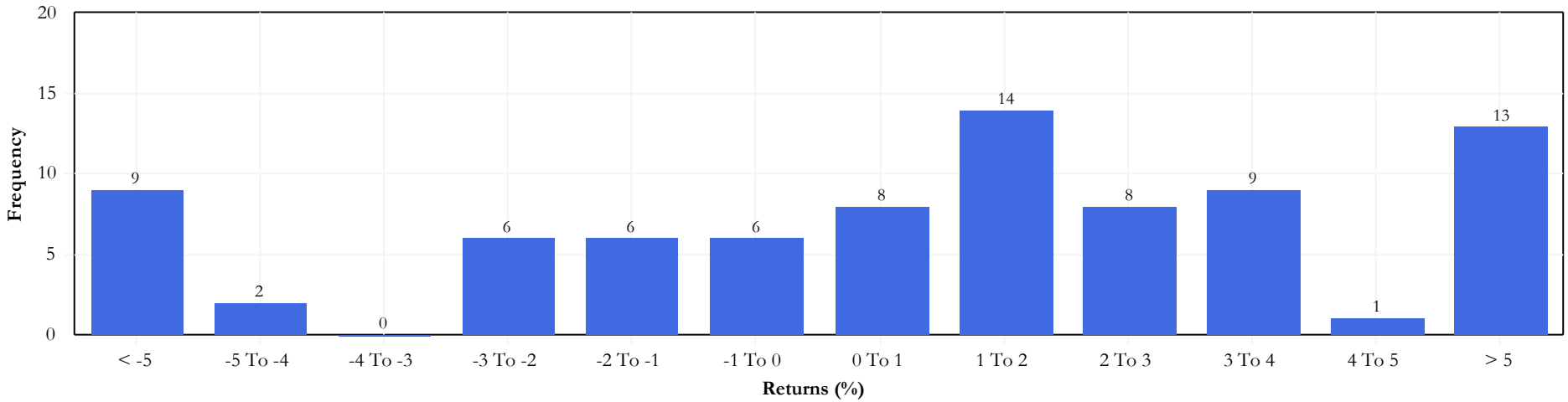
Historic Change in Assets



Quarterly Change in Assets

	Market Value As of 04/01/2020	Net Transfers	Contributions	Distributions	Fees	Expenses	Return On Investment	Market Value As of 06/30/2020
Kennedy - Mid Cap Value	5,000,318.21	-	942,464.80	-942,464.80	-	-	1,001,989.66	6,002,307.87

Distribution of Returns



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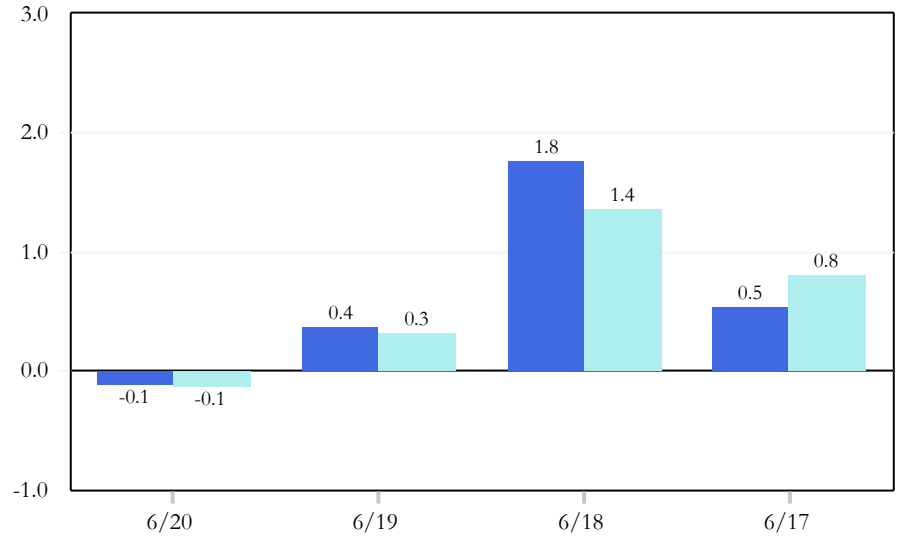
Tamarac Firefighters' Pension Trust Fund

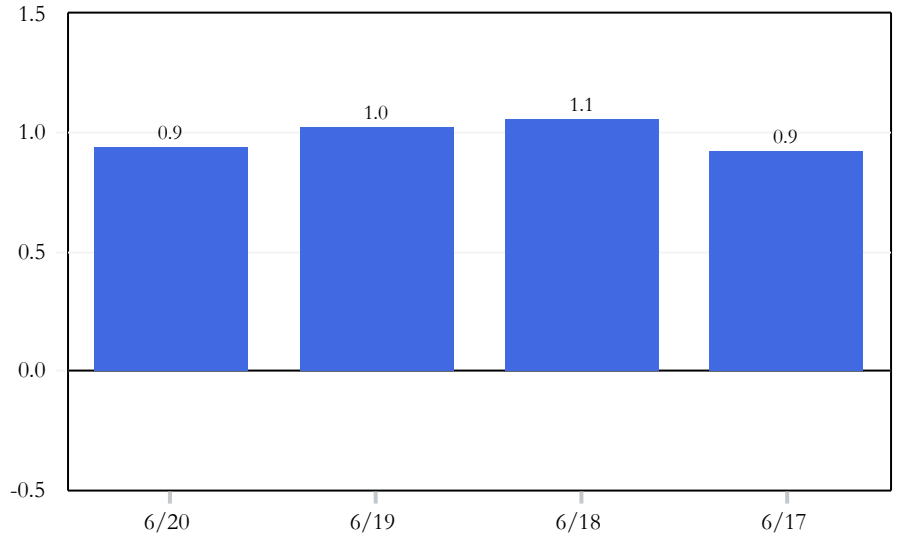
Kennedy - Mid Cap Value - Rolling Two Year MPT Statistics

as of June 30, 2020

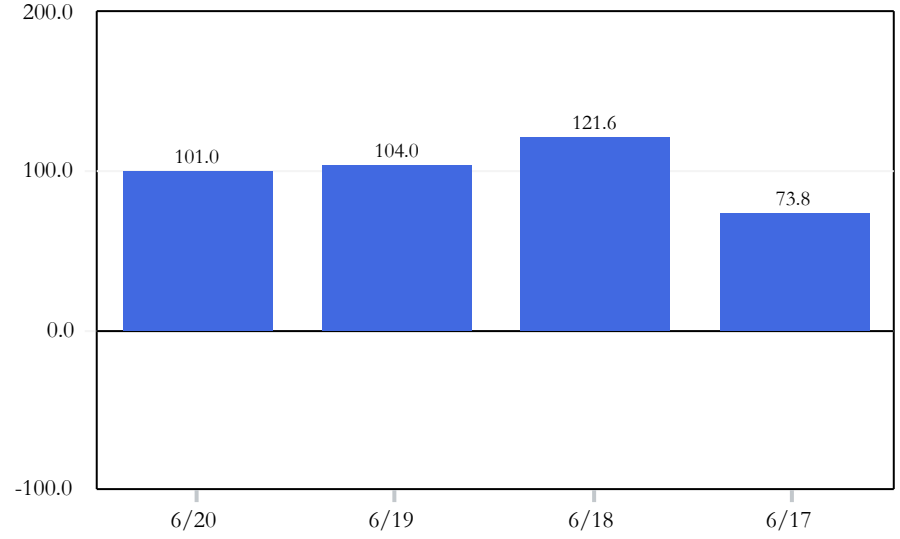
Sharpe Ratio



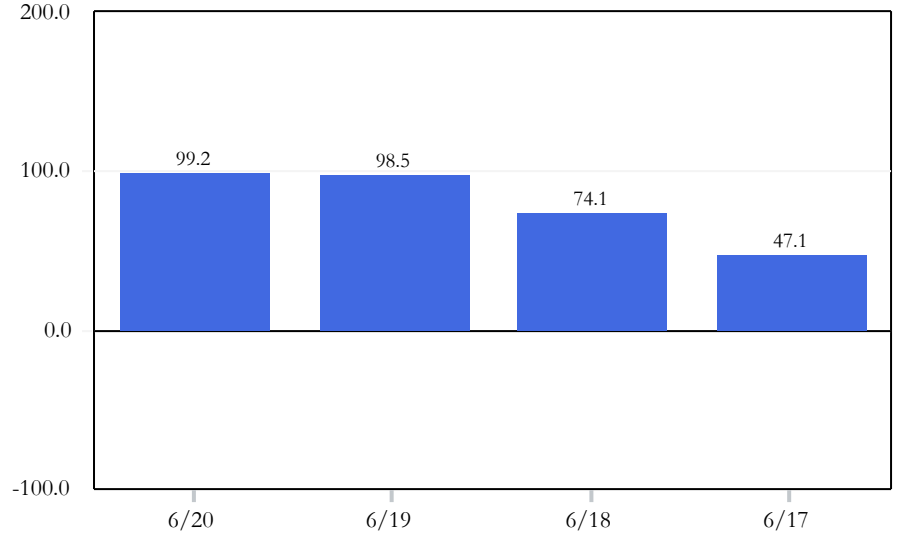
Beta



Up Market Capture



Down Market Capture



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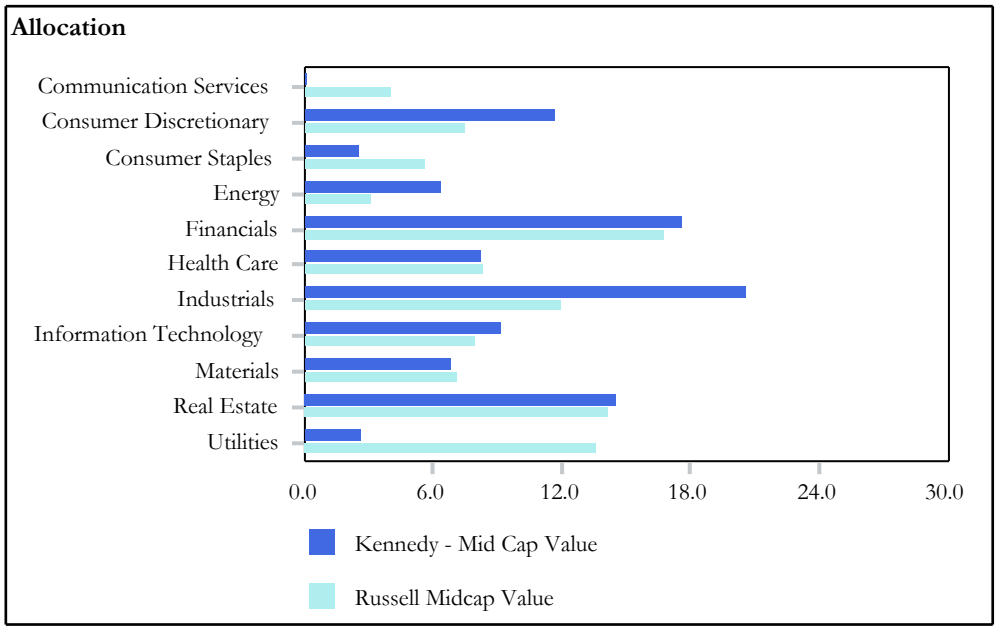
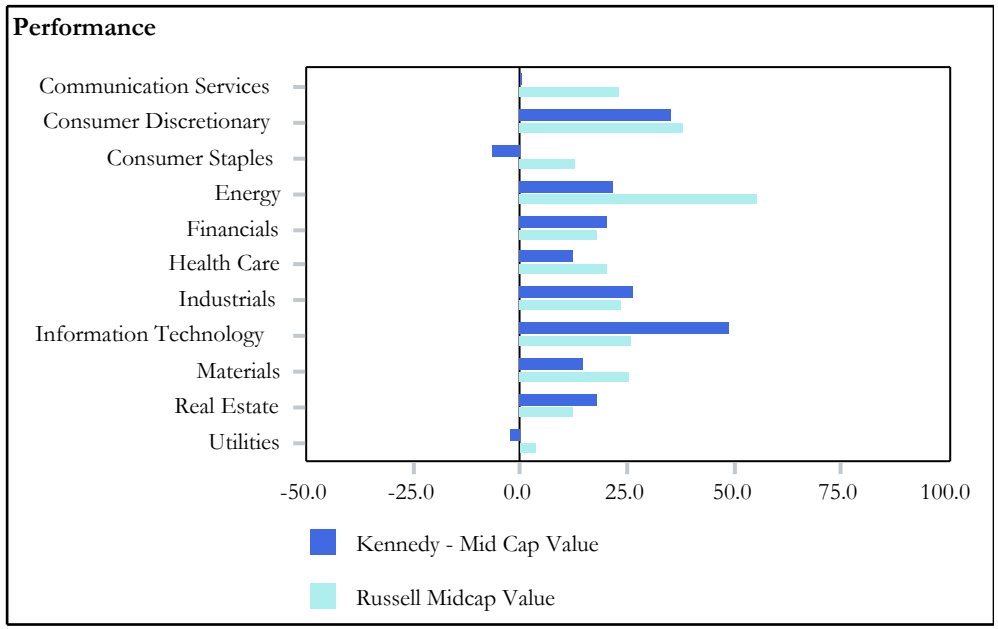
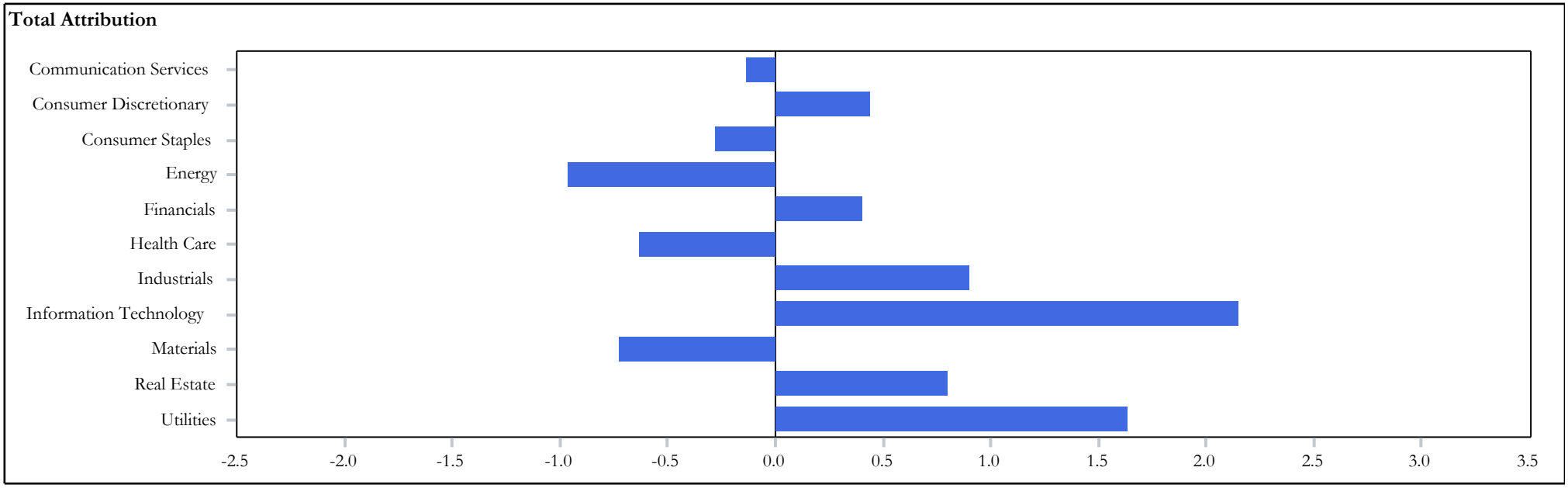
Tamarac Firefighters' Pension Trust Fund

Kennedy - Mid Cap Value - Quarterly Performance Attributes

as of June 30, 2020







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Tamarac Firefighters' Pension Trust Fund

Kennedy - Mid Cap Value - Quarterly Performance Attributes

as of June 30, 2020

	Allocation - 04/01/2020		Performance - Quarter Ending June 30, 2020		Attribution			
	Portfolio	Benchmark	Portfolio	Benchmark	Sector	Stock	Interaction	Total
Communication Services	0.00	3.99	0.00	23.21	-0.13	0.00	0.00	-0.13
Consumer Discretionary	11.64	7.48	35.26	37.99	0.75	-0.20	-0.11	0.44
Consumer Staples	2.51	5.63	-6.79	12.96	0.21	-1.11	0.62	-0.28
Energy	6.33	3.11	21.94	55.05	1.13	-1.03	-1.07	-0.96
Financials	17.65	16.75	20.48	18.11	-0.02	0.40	0.02	0.40
Health Care	8.18	8.28	12.59	20.30	0.00	-0.64	0.01	-0.63
Industrials	20.58	11.96	26.36	23.57	0.32	0.33	0.24	0.90
Information Technology	9.14	7.96	48.67	25.99	0.07	1.81	0.27	2.15
Materials	6.84	7.09	14.92	25.28	-0.01	-0.73	0.03	-0.72
Real Estate	14.53	14.14	18.09	12.40	-0.03	0.80	0.02	0.80
Utilities	2.59	13.62	-2.28	3.66	1.79	-0.81	0.65	1.63
Total	100.00	100.00	23.43	19.85	4.09	-1.19	0.68	3.58

All the values for Allocation, Performance and Attribution are expresssed in Percentage(%) terms

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Tamarac Firefighters' Pension Trust Fund

Kennedy - Mid Cap Value - Portfolio Characteristics

as of June 30, 2020

Portfolio Characteristics

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap ($000)	11,948,769.47	14,071,451.34
Median Mkt. Cap ($000)	8,231,069.53	6,997,422.52
Price/Earnings ratio	18.31	16.61
Price/Book ratio	2.64	2.26
5 Yr. EPS Growth Rate (%)	8.85	7.79
Beta (5 Years, Monthly)	0.94	1.00
Number of Stocks	59	687
Debt to Equity	0.98	4.53

Top Ten Equity Holdings

	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
Skyworks Solutions Inc	3.00	0.45	2.55	43.59
Fortune Brands Home & Security Inc	2.81	0.19	2.62	48.40
Ares Management Corp	2.81	0.00	2.81	29.70
Brunswick Corp	2.78	0.11	2.67	81.78
Gaming and Leisure Properties Inc	2.55	0.15	2.40	27.66
T. Rowe Price Group Inc	2.55	0.44	2.11	27.41
Centene Corp	2.52	0.00	2.52	6.97
Mohawk Industries Inc.	2.50	0.13	2.37	33.47
United Rentals Inc.	2.44	0.23	2.21	44.84
ON Semiconductor Corp	2.39	0.17	2.22	59.32
% of Portfolio	26.35	1.87	24.48	

Ten Best Performers

	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
Brunswick Corp	2.78	0.11	2.67	81.78
ON Semiconductor Corp	2.39	0.17	2.22	59.32
Marvell Technology Group Ltd	2.31	0.49	1.82	55.34
Fortune Brands Home & Security Inc	2.81	0.19	2.62	48.40
United Rentals Inc.	2.44	0.23	2.21	44.84
Skyworks Solutions Inc	3.00	0.45	2.55	43.59
Lincoln National Corp	1.59	0.13	1.46	41.41
Nordson Corp	2.35	0.04	2.31	40.76
Stanley Black & Decker Inc	2.14	0.46	1.68	40.15
Charles River Laboratories International Inc	1.28	0.02	1.26	38.14
% of Portfolio	23.09	2.29	20.80	

Ten Worst Performers

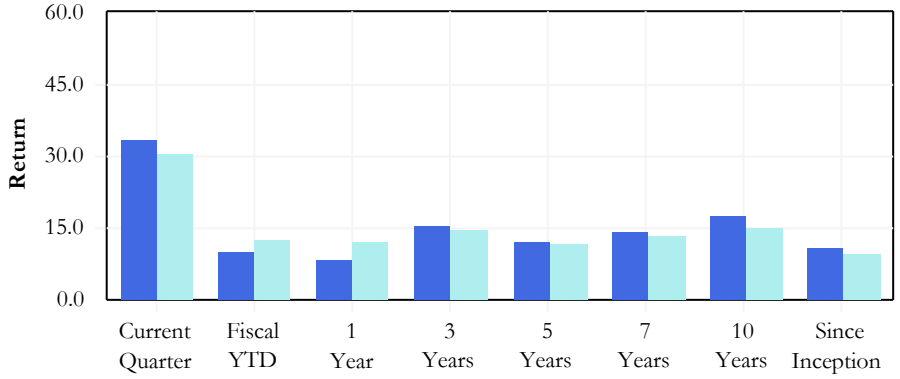
	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
Pilgrim's Pride Corp	1.87	0.01	1.86	-6.79
Reinsurance Group of Amer.	0.92	0.11	0.81	-6.04
Carlisle Cos Inc	1.61	0.14	1.47	-4.03
Extra Space Storage Inc	1.05	0.07	0.98	-2.64
FirstEnergy Corp.	2.00	0.45	1.55	-2.28
Assurant Inc.	1.58	0.13	1.45	-0.15
Cabot Oil & Gas Corp	1.67	0.14	1.53	0.47
Toro Co (The)	1.57	0.01	1.56	2.31
Chemed Corp	1.22	0.00	1.22	4.20
Teledyne Technologies Inc.	1.66	0.24	1.42	4.60
% of Portfolio	15.15	1.30	13.85	

Tamarac Firefighters' Pension Trust Fund

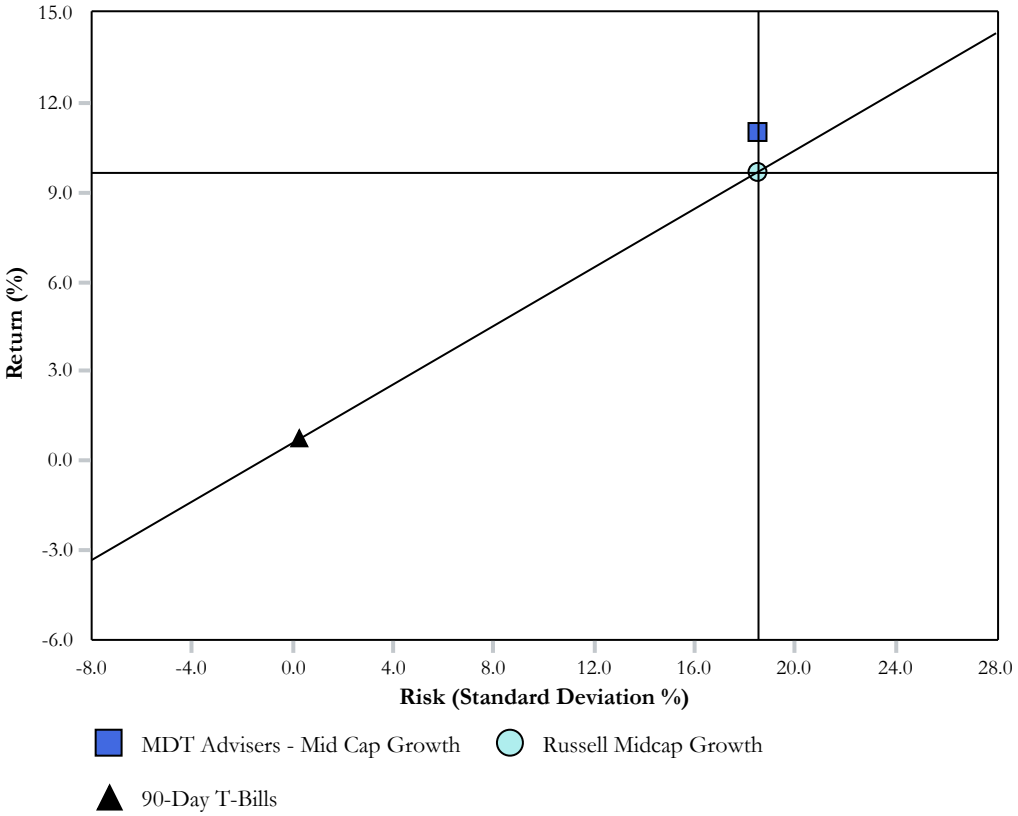
MDT Advisers - Mid Cap Growth - Executive Summary

as of June 30, 2020

Manager Performance Chart



Manager Risk & Return



Manager Annualized Performance

	Current Quarter	Fiscal YTD	1 Year	3 Years	5 Years	7 Years	10 Years	Inception 08/01/2007
MDT Advisers - Mid Cap Growth	33.37	10.14	8.18	15.23	12.06	14.23	17.53	11.01
Russell Midcap Growth	30.26	12.67	11.91	14.76	11.60	13.24	15.09	9.68
Differences	3.11	-2.53	-3.73	0.47	0.46	0.99	2.44	1.33

Historic Asset Growth

	Current Quarter	Fiscal YTD	1 Year	3 Years	5 Years	7 Years	10 Years	Inception 08/01/2007
MDT Advisers - Mid Cap Growth								
Beginning Market Value	5,556	6,766	6,889	5,352	4,599	3,698	2,279	1,777
Net Contributions	-	-9	7	-447	-325	-870	-1,429	-556
Fees/Expenses	-	-31	-47	-153	-245	-333	-407	-453
Income	10	39	55	172	292	403	524	563
Gain/Loss	1,844	644	506	2,485	3,089	4,510	6,442	6,079
Ending Market Value	7,409	7,409	7,409	7,409	7,409	7,409	7,409	7,409

Modern Portfolio Statistics

	Return	Standard Deviation	Beta	Maximum Drawdown	Up Market Capture	Down Market Capture	Alpha	Sharpe Ratio	R-Squared	Inception Date
MDT Advisers - Mid Cap Growth	11.01	18.58	0.96	-50.88	100.97	95.06	1.70	0.62	0.91	08/01/2007
Russell Midcap Growth	9.68	18.53	1.00	-52.91	100.00	100.00	0.00	0.55	1.00	08/01/2007

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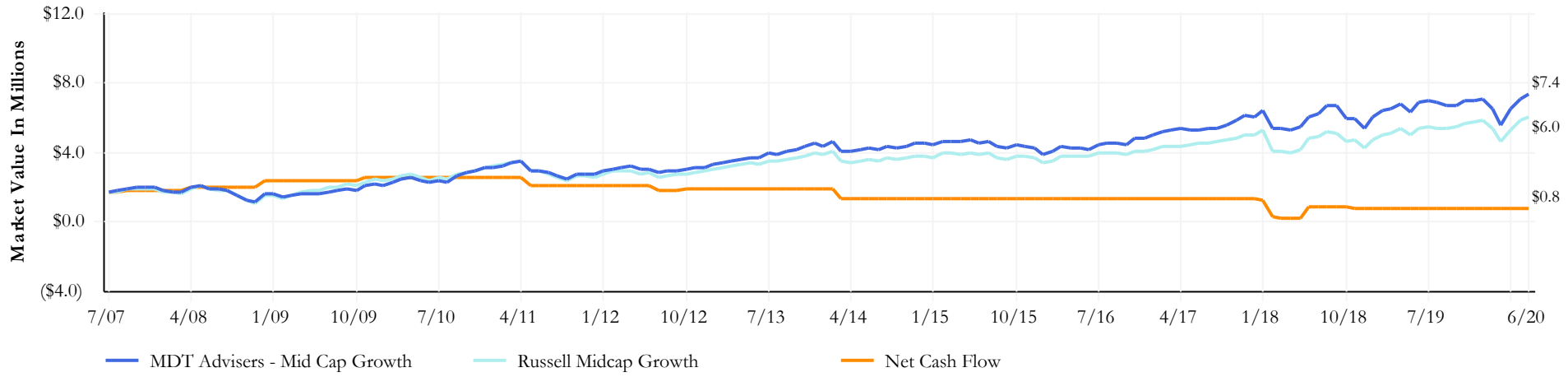
Tamarac Firefighters' Pension Trust Fund

MDT Advisers - Mid Cap Growth - Change in Assets & Distribution of Returns

as of June 30, 2020

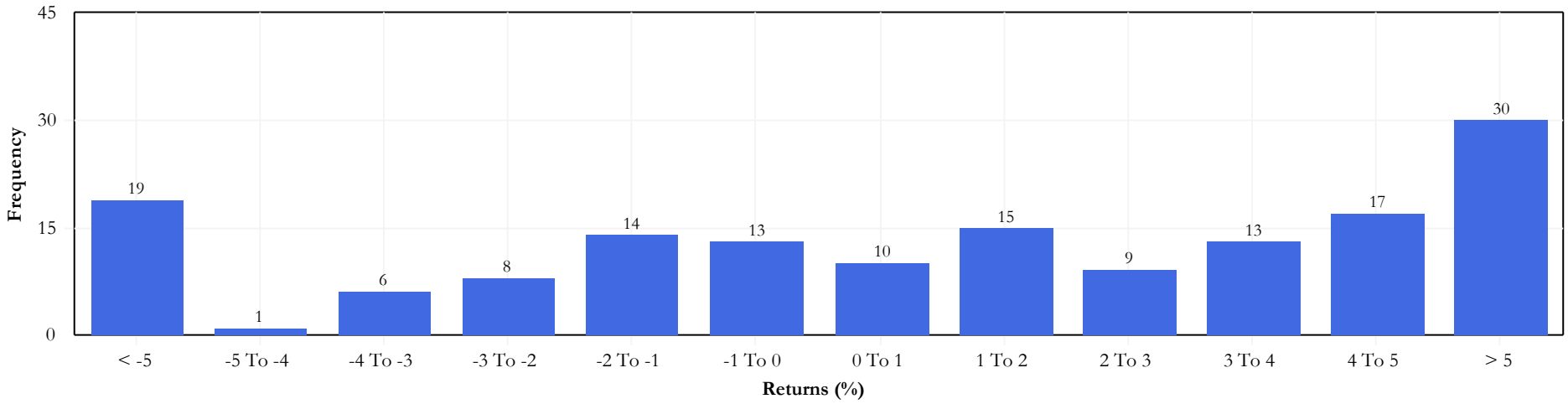
Historic Change in Assets



Quarterly Change in Assets

	Market Value As of 04/01/2020	Net Transfers	Contributions	Distributions	Fees	Expenses	Return On Investment	Market Value As of 06/30/2020
MDT Advisers - Mid Cap Growth	5,555,670.64	-	11,183,090.11	-11,183,090.11	-	-	1,853,619.97	7,409,290.61

Distribution of Returns



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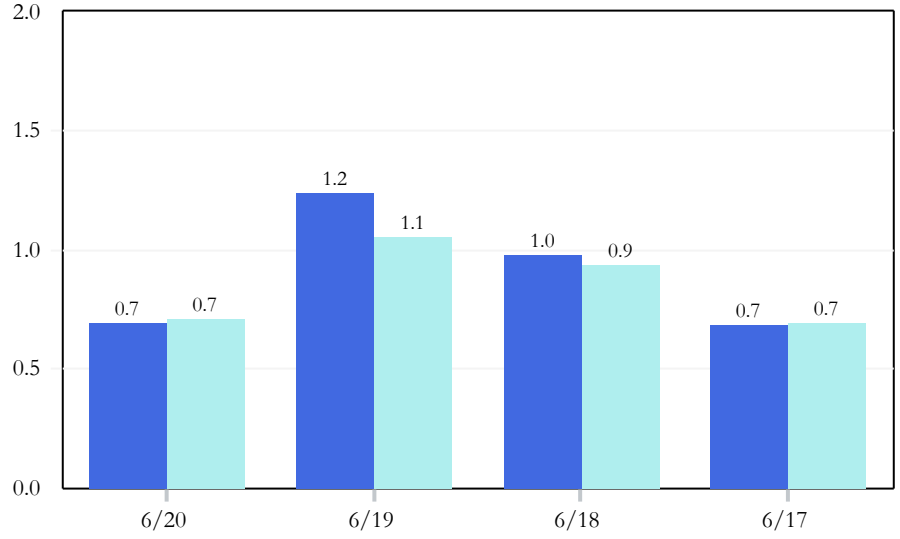
Tamarac Firefighters' Pension Trust Fund

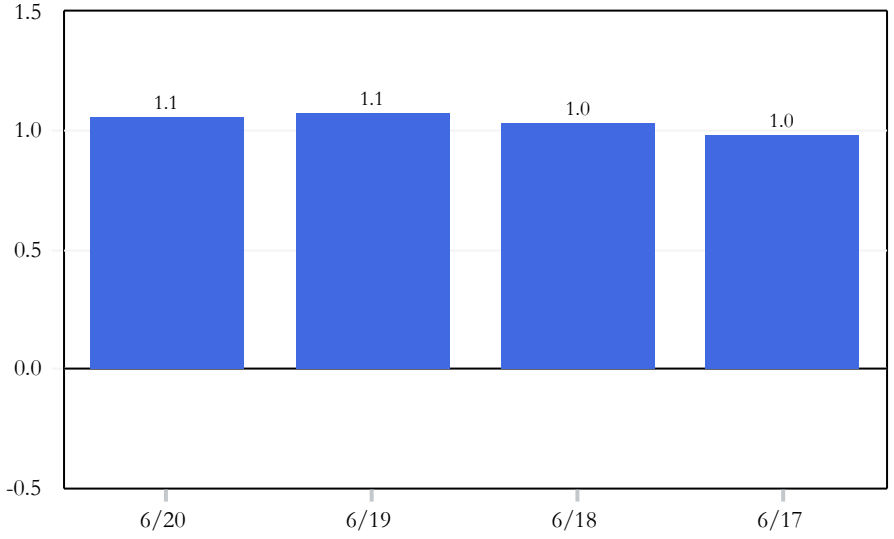
MDT Advisers - Mid Cap Growth - Rolling Three Year MPT Statistics

as of June 30, 2020

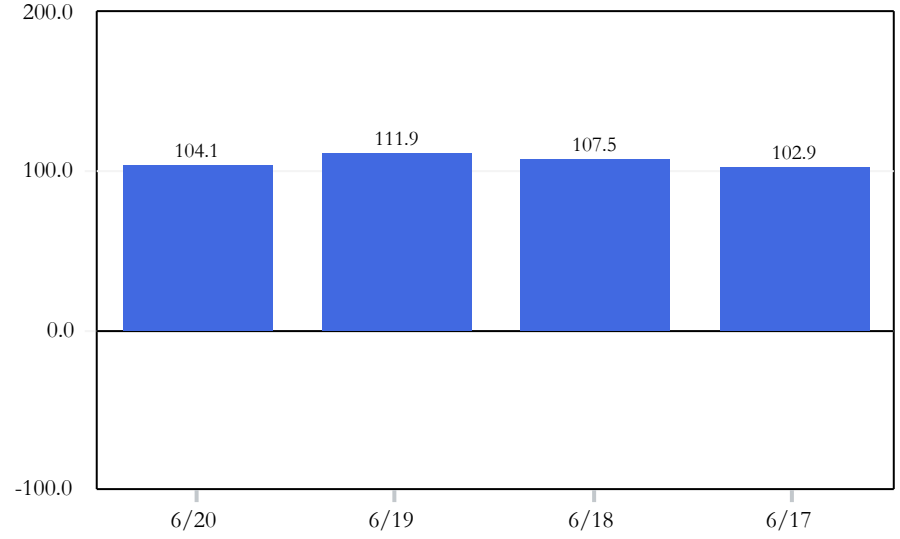
Sharpe Ratio



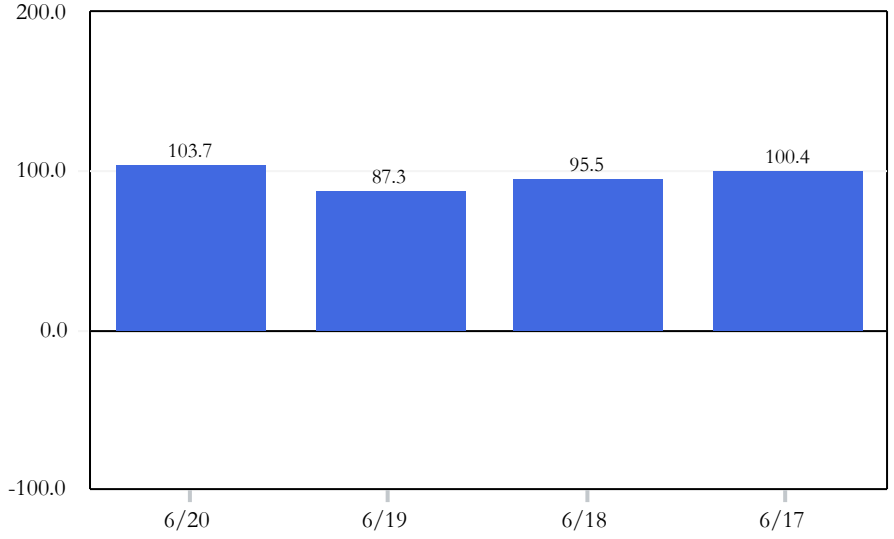
Beta



Up Market Capture



Down Market Capture



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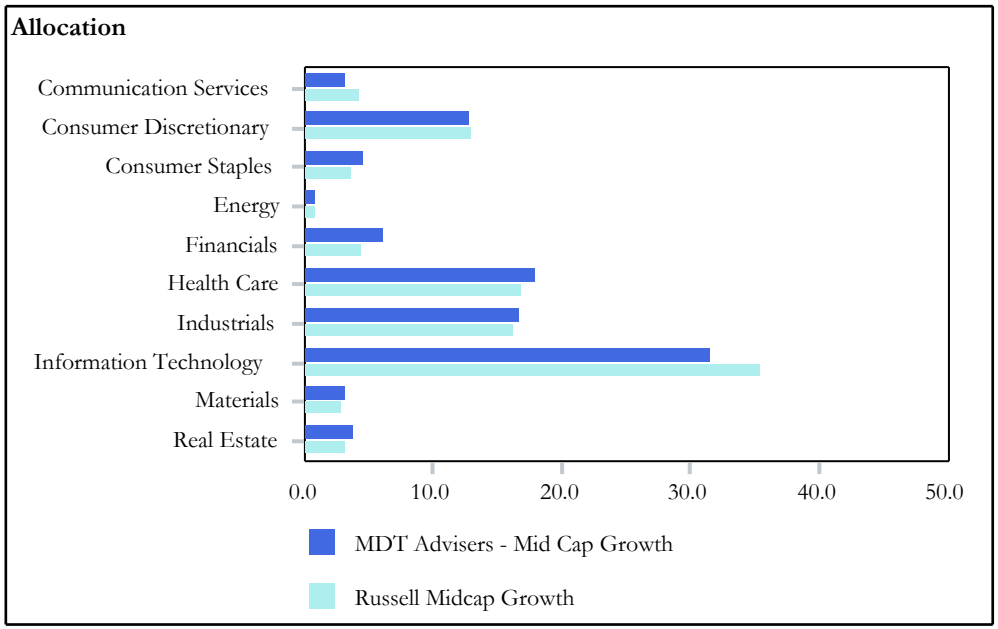
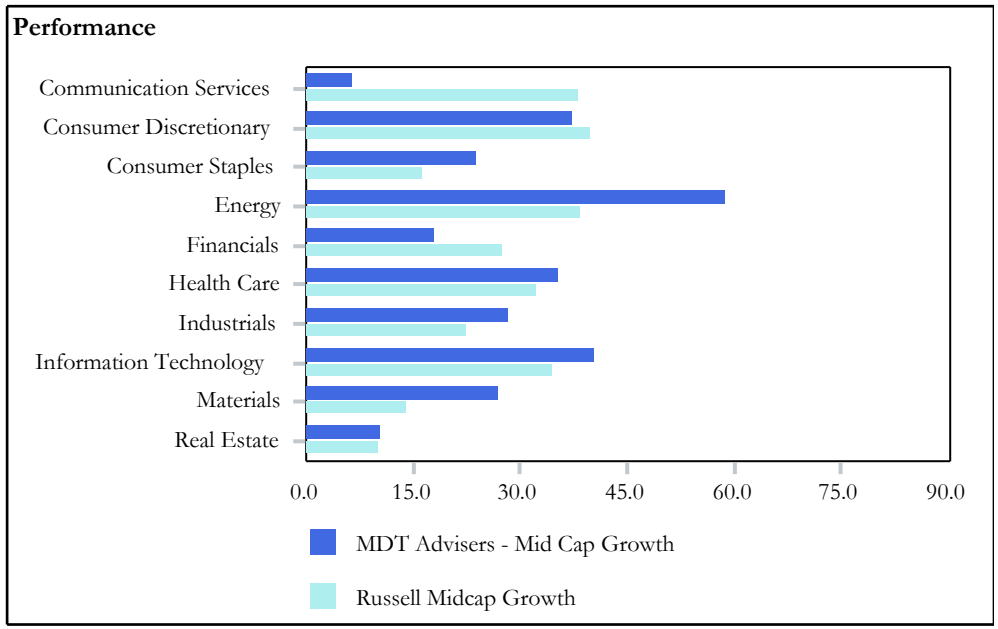
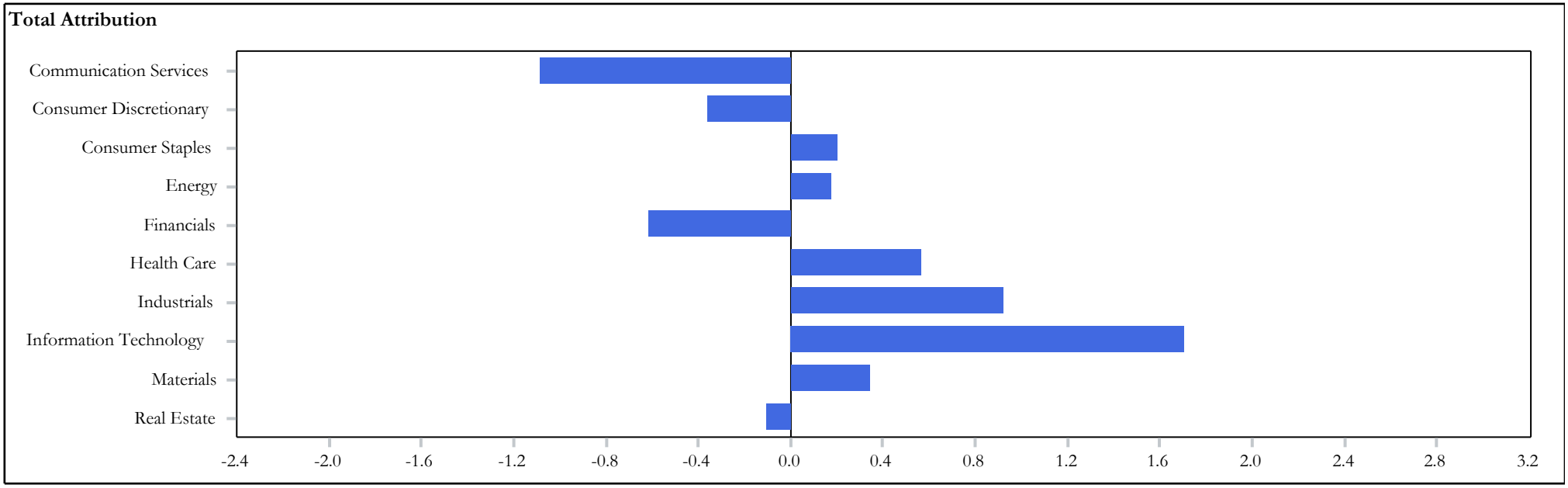
Tamarac Firefighters' Pension Trust Fund

MDT Advisers - Mid Cap Growth - Quarterly Performance Attributes

as of June 30, 2020







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Tamarac Firefighters' Pension Trust Fund

MDT Advisers - Mid Cap Growth - Quarterly Performance Attributes

as of June 30, 2020

	Allocation - 04/01/2020		Performance - Quarter Ending June 30, 2020		Attribution			
	Portfolio	Benchmark	Portfolio	Benchmark	Sector	Stock	Interaction	Total
Communication Services	3.18	4.25	6.52	38.15	-0.08	-1.34	0.34	-1.09
Consumer Discretionary	12.69	12.95	37.05	39.73	-0.02	-0.35	0.01	-0.36
Consumer Staples	4.53	3.61	23.72	16.28	-0.13	0.27	0.07	0.20
Energy	0.82	0.73	58.76	38.17	0.01	0.15	0.02	0.18
Financials	5.99	4.28	17.94	27.29	-0.06	-0.40	-0.16	-0.62
Health Care	17.85	16.85	35.25	32.18	0.01	0.52	0.03	0.56
Industrials	16.59	16.15	28.22	22.46	-0.04	0.93	0.03	0.92
Information Technology	31.52	35.36	40.24	34.38	-0.14	2.07	-0.23	1.71
Materials	3.15	2.77	26.78	13.95	-0.06	0.36	0.05	0.34
Real Estate	3.67	3.06	10.47	9.99	-0.13	0.01	0.00	-0.11
Total	100.00	100.00	32.43	30.70	-0.64	2.22	0.16	1.73

All the values for Allocation, Performance and Attribution are expresssed in Percentage(%) terms

Tamarac Firefighters' Pension Trust Fund

MDT Advisers - Mid Cap Growth - Portfolio Characteristics

as of June 30, 2020

Portfolio Characteristics

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap ($000)	18,010,527.01	18,297,258.21
Median Mkt. Cap ($000)	11,366,426.00	9,679,234.05
Price/Earnings ratio	30.45	34.76
Price/Book ratio	5.79	9.77
5 Yr. EPS Growth Rate (%)	15.75	19.04
Beta (5 Years, Monthly)	1.05	1.00
Number of Stocks	149	330
Debt to Equity	1.79	11.52

Top Ten Equity Holdings

	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
Cadence Design Systems Inc	3.40	1.03	2.37	45.31
Okta Inc	2.89	0.90	1.99	63.77
DocuSign Inc.	2.79	1.19	1.60	86.37
SBA Communications Corp	2.72	0.00	2.72	10.52
MSCI Inc	2.55	1.08	1.47	15.75
Domino's Pizza Inc	2.54	0.56	1.98	14.24
KAR Auction Services Inc	2.53	0.00	2.53	14.67
Synopsys Inc	2.47	1.06	1.41	51.41
Cable One Inc	2.40	0.35	2.05	8.09
Waters Corp	2.26	0.03	2.23	-0.91
% of Portfolio	26.55	6.20	20.35	

Ten Best Performers

	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
Wayfair Inc	0.79	0.46	0.33	269.78
Etsy Inc	1.35	0.49	0.86	176.35
Twilio Inc	0.58	0.92	-0.34	145.19
Spotify Technology S.A	0.67	1.32	-0.65	112.61
Ollie's Bargain Outlet Holdings Inc	0.92	0.18	0.74	110.73
Trade Desk Inc (The)	0.28	0.64	-0.36	110.62
Square Inc	1.79	0.00	1.79	100.34
Coupa Software Inc	0.64	0.72	-0.08	98.27
Manhattan Associates Inc	0.07	0.21	-0.14	89.08
Horizon Therapeutics Public Ltd Co	0.53	0.37	0.16	87.64
% of Portfolio	7.62	5.31	2.31	

Ten Worst Performers

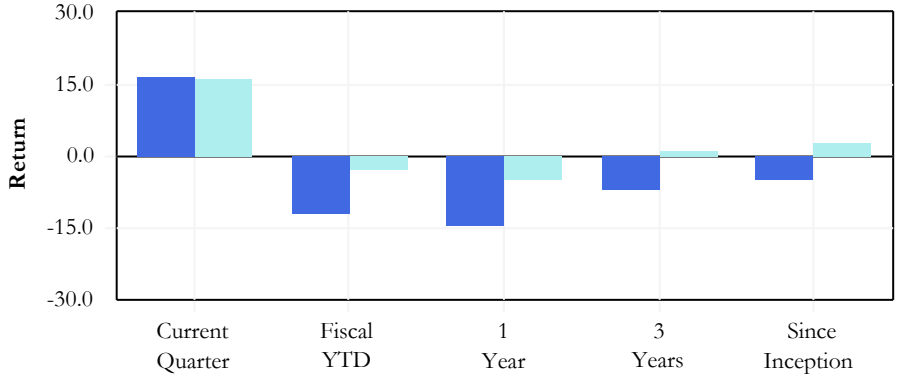
	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
AMC Networks Inc	0.15	0.00	0.15	-3.78
Huntington Ingalls Industries Inc	1.35	0.03	1.32	-3.75
Hershey Co (The)	0.30	0.58	-0.28	-1.58
Armstrong World Industries Inc	1.13	0.05	1.08	-1.57
Graco Inc.	0.06	0.15	-0.09	-1.15
Waters Corp	2.26	0.03	2.23	-0.91
Spirit Aerosystems Holdings Inc	1.49	0.00	1.49	0.08
Xylem Inc	1.95	0.00	1.95	0.12
Cabot Oil & Gas Corp	0.07	0.00	0.07	0.47
Omnicom Group Inc.	0.04	0.00	0.04	0.64
% of Portfolio	8.80	0.84	7.96	

Tamarac Firefighters' Pension Trust Fund

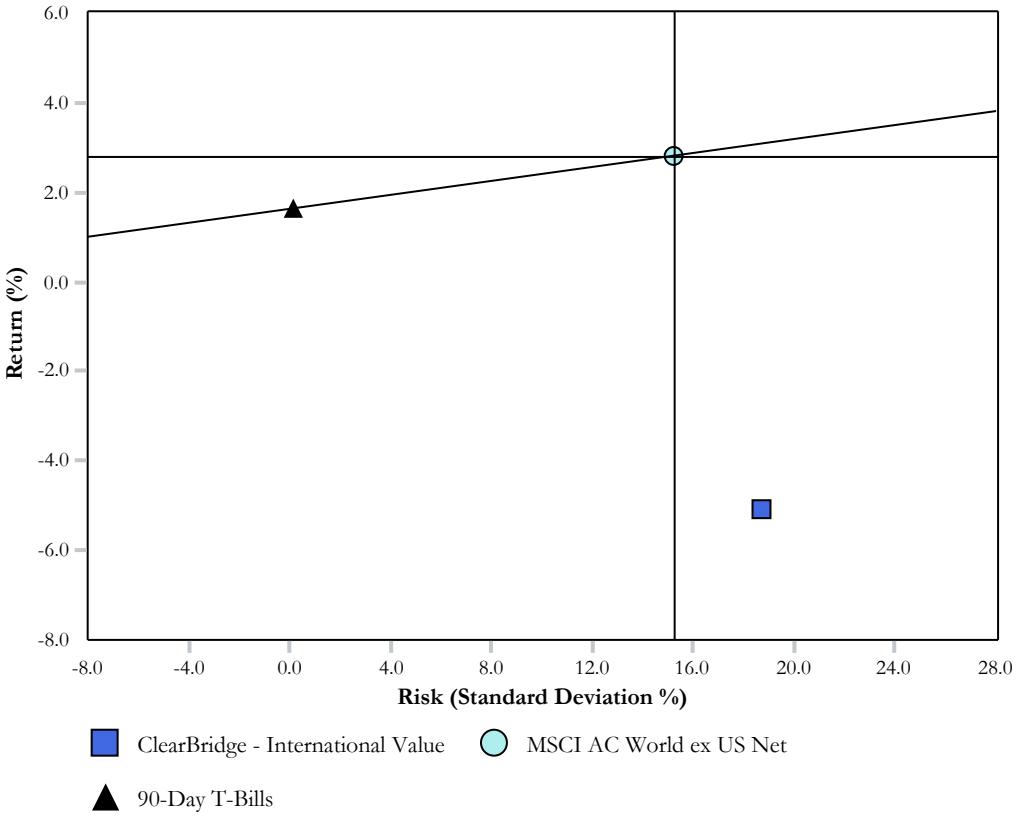
ClearBridge - International Value - Executive Summary

as of June 30, 2020

Manager Performance Chart



Manager Risk & Return



Manager Annualized Performance

	Current Quarter	Fiscal YTD	1 Year	3 Years	Inception 04/01/2017
ClearBridge - Intl Value	16.74	-12.24	-14.45	-7.19	-5.09
MSCI AC World ex US Net	16.12	-3.06	-4.80	1.14	2.81
Differences	0.62	-9.18	-9.65	-8.33	-7.90

Historic Asset Growth

	Current Quarter	Fiscal YTD	1 Year	3 Years	Inception 04/01/2017
ClearBridge - Intl Value					
Beginning Market Value	6,479	6,461	6,137	5,043	4,776
Net Contributions	-	2,206	2,685	4,343	4,345
Fees/Expenses	-	-23	-32	-101	-101
Income	64	154	221	597	657
Gain/Loss	1,020	-1,235	-1,448	-2,319	-2,114
Ending Market Value	7,563	7,563	7,563	7,563	7,563

Modern Portfolio Statistics

	Return	Standard Deviation	Beta	Maximum Drawdown	Up Market Capture	Down Market Capture	Alpha	Sharpe Ratio	R-Squared	Inception Date
ClearBridge - International Value	-5.09	18.75	1.20	-41.06	97.82	136.87	-7.85	-0.27	0.96	04/01/2017
MSCI AC World ex US Net	2.81	15.24	1.00	-24.30	100.00	100.00	0.00	0.15	1.00	04/01/2017

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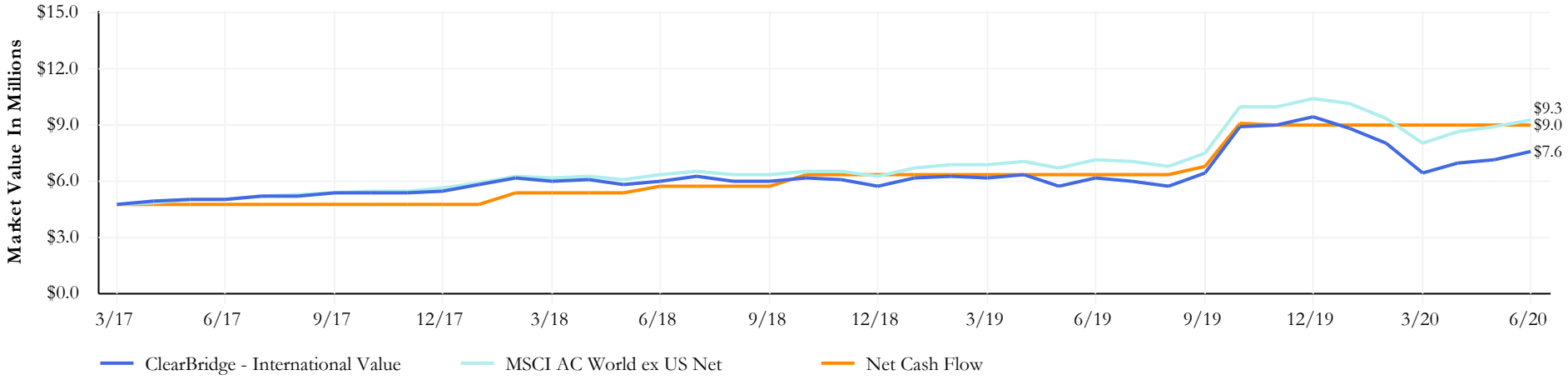
Tamarac Firefighters' Pension Trust Fund

ClearBridge - International Value - Change in Assets & Distribution of Returns

as of June 30, 2020

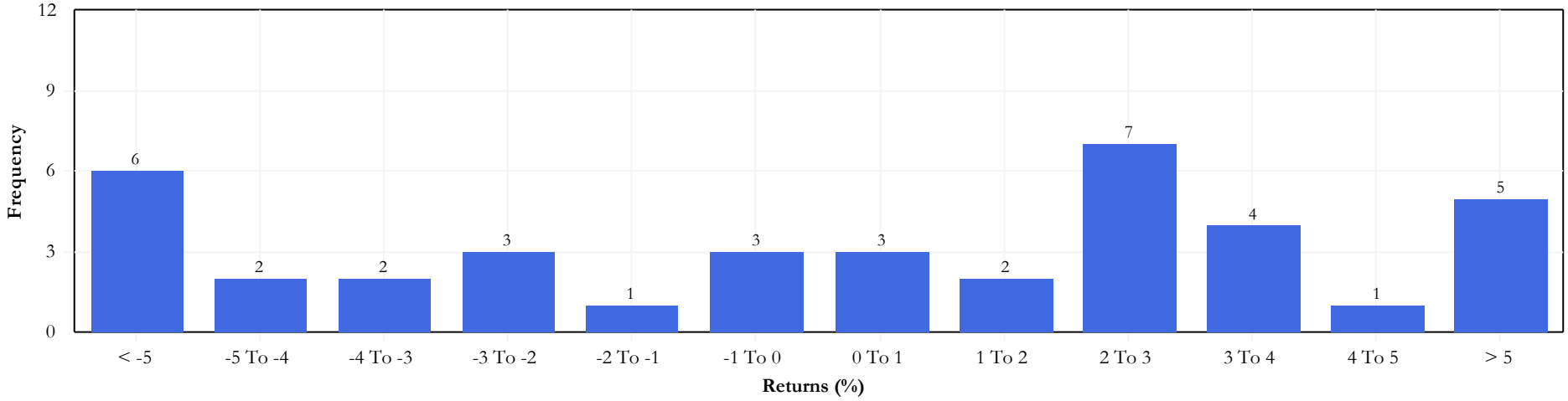
Historic Change in Assets



Quarterly Change in Assets

	Market Value As of 04/01/2020	Net Transfers	Contributions	Distributions	Fees	Expenses	Return On Investment	Market Value As of 06/30/2020
ClearBridge - International Value	6,478,727.09	-	1,777,952.86	-1,778,152.86	-	-	1,084,413.88	7,562,940.97

Distribution of Returns



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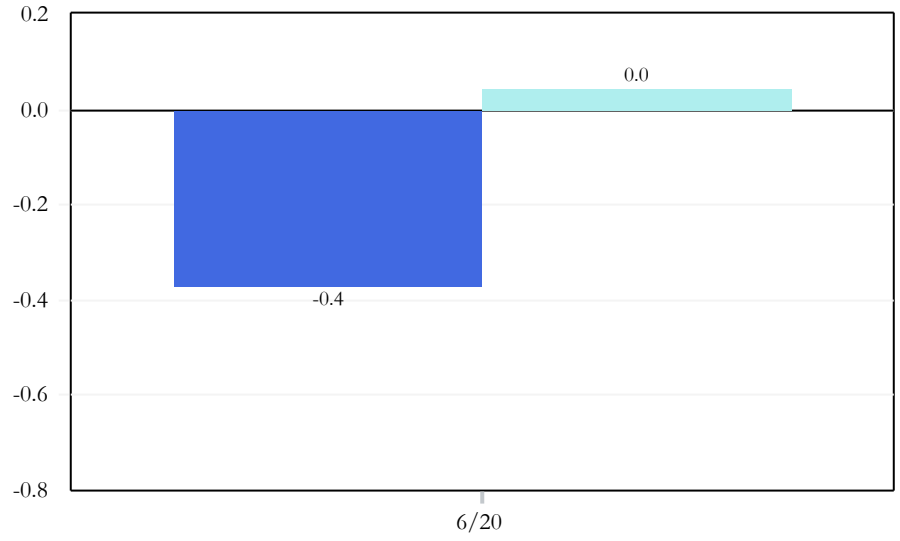
Tamarac Firefighters' Pension Trust Fund

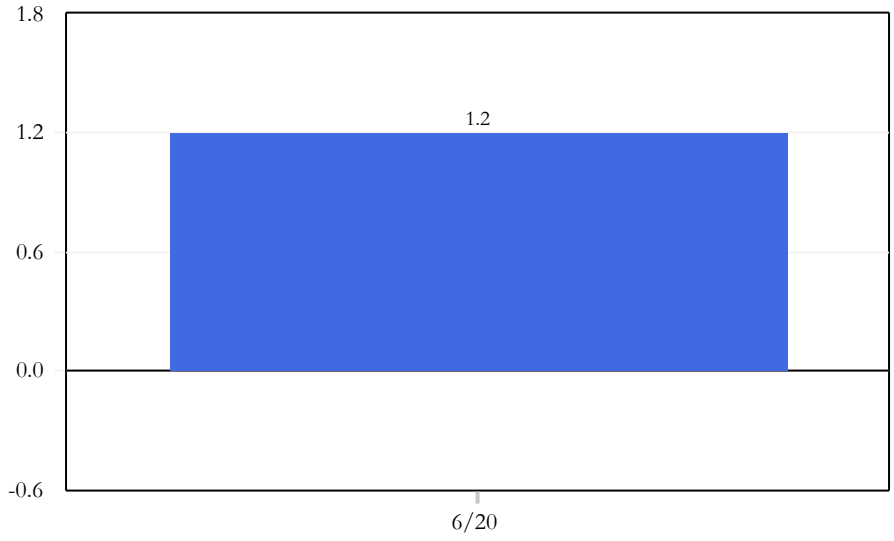
ClearBridge - International Value - Rolling Three Year MPT Statistics

as of June 30, 2020

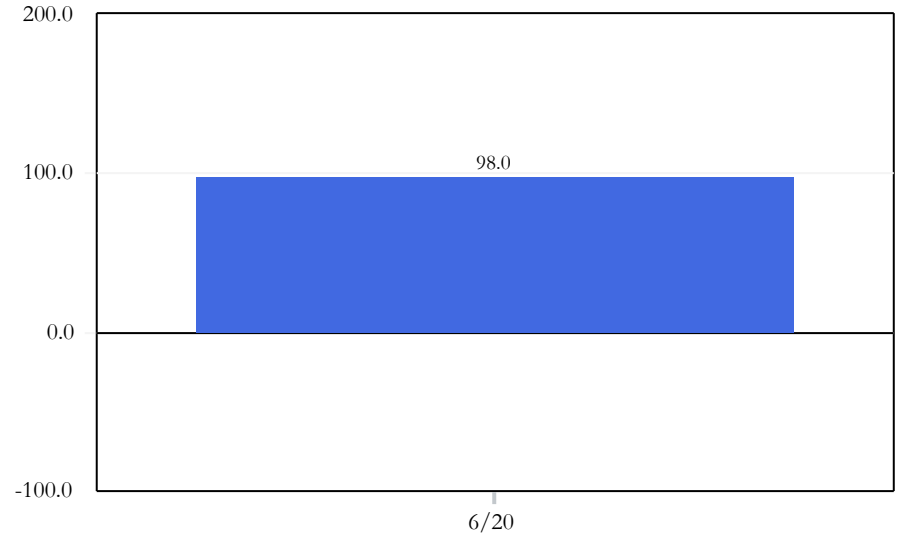
Sharpe Ratio



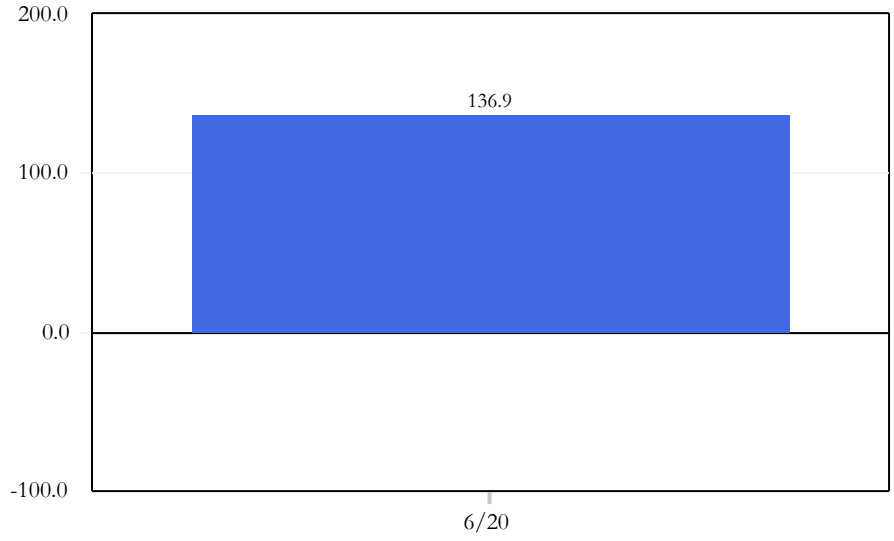
Beta



Up Market Capture



Down Market Capture



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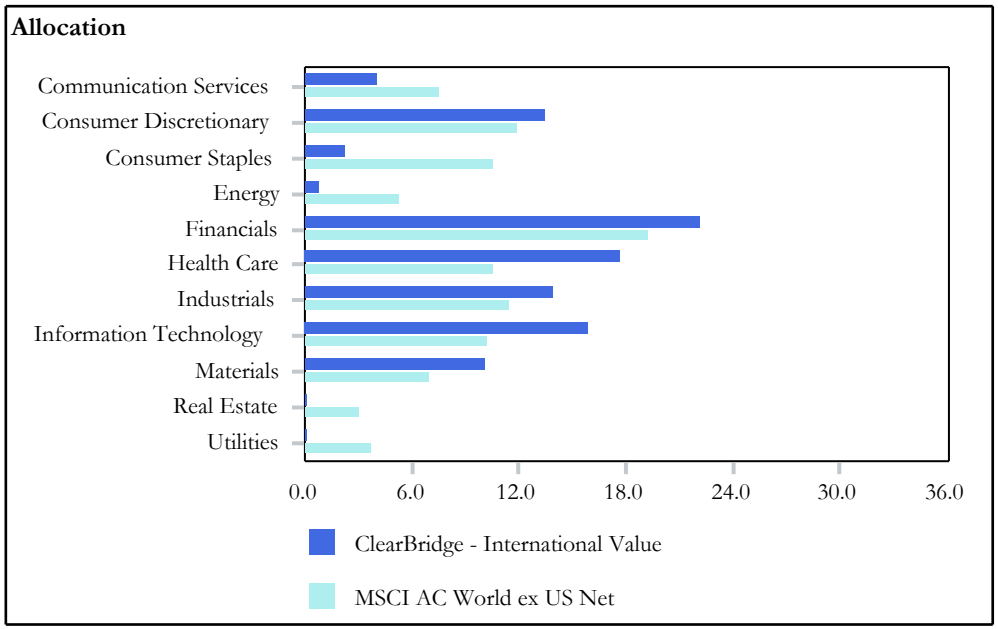
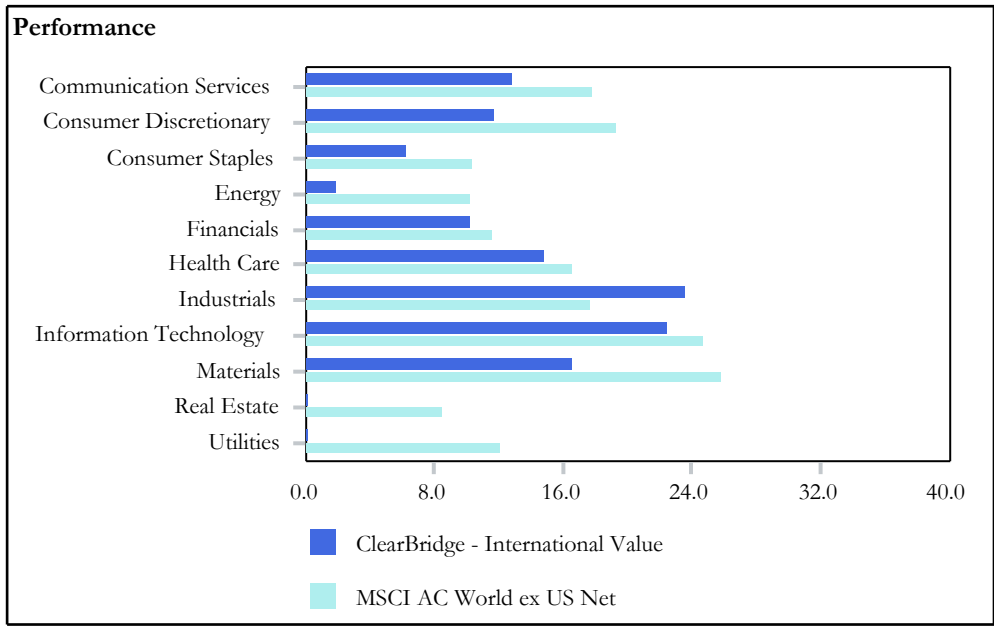
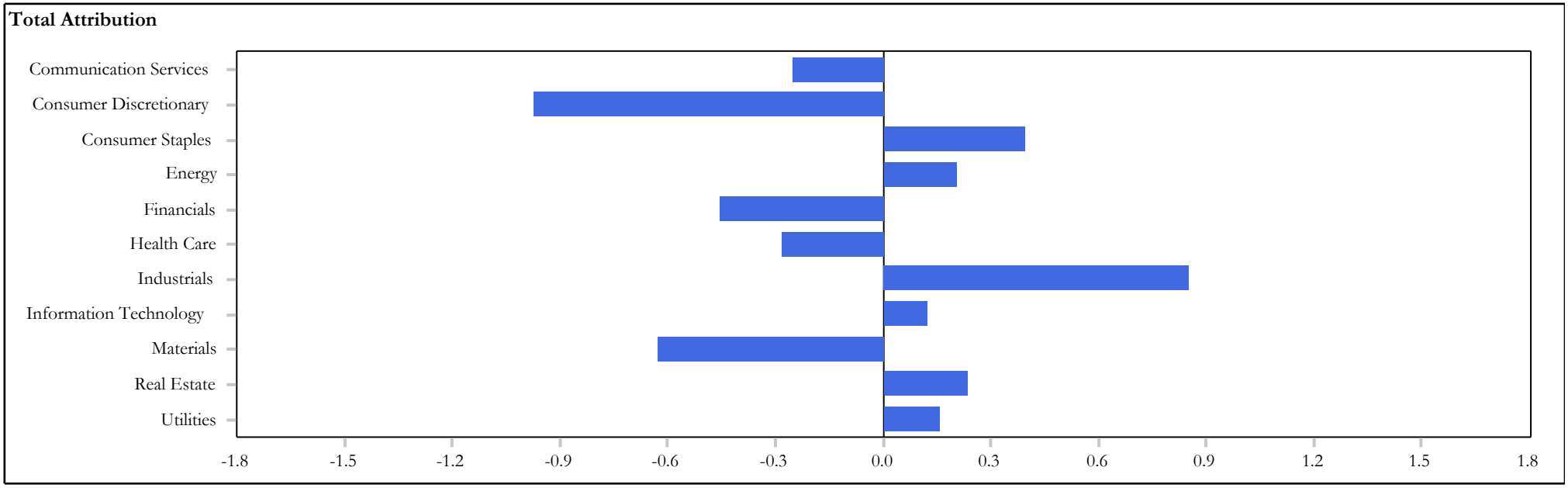
Tamarac Firefighters' Pension Trust Fund

ClearBridge - International Value - Quarterly Performance Attributes

as of June 30, 2020







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Tamarac Firefighters' Pension Trust Fund

ClearBridge - International Value - Quarterly Performance Attributes

as of June 30, 2020

	Allocation - 04/01/2020		Performance - Quarter Ending June 30, 2020		Attribution			
	Portfolio	Benchmark	Portfolio	Benchmark	Sector	Stock	Interaction	Total
Communication Services	4.00	7.48	12.76	17.77	-0.05	-0.37	0.17	-0.25
Consumer Discretionary	13.42	11.81	11.69	19.30	0.05	-0.90	-0.12	-0.97
Consumer Staples	2.25	10.50	6.26	10.34	0.48	-0.43	0.34	0.39
Energy	0.78	5.22	1.83	10.14	0.27	-0.43	0.37	0.20
Financials	22.15	19.21	10.17	11.61	-0.14	-0.28	-0.04	-0.45
Health Care	17.65	10.51	14.80	16.52	0.02	-0.18	-0.12	-0.28
Industrials	13.81	11.40	23.58	17.67	0.04	0.67	0.14	0.85
Information Technology	15.90	10.17	22.43	24.74	0.49	-0.23	-0.13	0.12
Materials	10.04	6.96	16.58	25.78	0.29	-0.64	-0.28	-0.63
Real Estate	0.00	3.02	0.00	8.40	0.24	0.00	0.00	0.24
Utilities	0.00	3.72	0.00	11.99	0.16	0.00	0.00	0.16
Total	100.00	100.00	15.59	16.21	1.85	-2.79	0.32	-0.63

All the values for Allocation, Performance and Attribution are expresssed in Percentage(%) terms

Tamarac Firefighters' Pension Trust Fund

ClearBridge - International Value - Portfolio Characteristics

as of June 30, 2020

Portfolio Characteristics

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap ($000)	44,005,126.51	80,702,323.89
Median Mkt. Cap ($000)	18,269,586.60	7,496,694.71
Price/Earnings ratio	11.90	16.19
Price/Book ratio	2.10	2.62
5 Yr. EPS Growth Rate (%)	-1.38	7.11
Beta (5 Years, Monthly)	1.12	1.00
Number of Stocks	61	2,372
Debt to Equity	1.57	1.20

Top Ten Equity Holdings

	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
Hitachi Ltd	4.56	0.15	4.41	8.34
Glencore Plc	4.22	0.10	4.12	37.82
Fresenius Medical Care	3.89	0.09	3.80	31.95
BNP Paribas	3.50	0.22	3.28	31.60
Honda Motor Co Ltd	3.16	0.21	2.95	13.80
Volkswagen AG	3.09	0.03	3.06	29.28
A.P. Moller - Maersk A/S	2.91	0.02	2.89	30.01
Schneider Electric SA	2.90	0.30	2.60	32.94
Infineon Technologies	2.76	0.15	2.61	59.11
Sanofi	2.70	0.57	2.13	21.14
% of Portfolio	33.69	1.84	31.85	

Ten Best Performers

	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
Infineon Technologies	2.76	0.15	2.61	59.11
Newcrest Mining Ltd	2.19	0.09	2.10	53.87
Brenntag AG	1.90	0.04	1.86	45.40
Capri Holdings Ltd	0.94	0.00	0.94	44.86
Glencore Plc	4.22	0.10	4.12	37.82
Schneider Electric SA	2.90	0.30	2.60	32.94
Accenture PLC	2.68	0.00	2.68	32.14
Fresenius Medical Care	3.89	0.09	3.80	31.95
BNP Paribas	3.50	0.22	3.28	31.60
A.P. Moller - Maersk A/S	2.91	0.02	2.89	30.01
% of Portfolio	27.89	1.01	26.88	

Ten Worst Performers

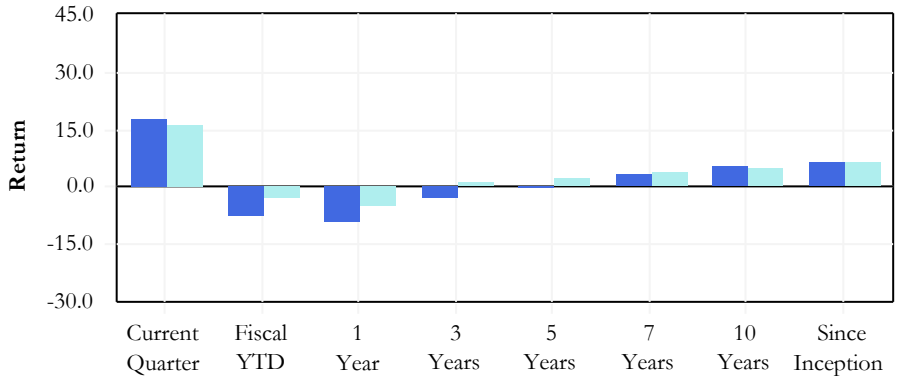
	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
HSBC Holdings PLC	0.96	0.47	0.49	-16.71
Compass Group PLC	1.94	0.12	1.82	-12.33
Potash Corp of Saskatchewan	1.79	0.09	1.70	-4.12
Turkiye Garanti Bankasi AS	0.81	0.01	0.80	0.00
Leonardo SPA	0.87	0.01	0.86	1.69
TravelSky Technology Ltd	1.59	0.01	1.58	1.85
Inditex SA	0.55	0.14	0.41	1.96
Banco Santander SA	1.95	0.20	1.75	2.55
Shinhan Financial Group	1.39	0.05	1.34	3.22
Itau Unibanco Holding SA	1.87	0.11	1.76	4.67
% of Portfolio	13.72	1.21	12.51	

Tamarac Firefighters' Pension Trust Fund

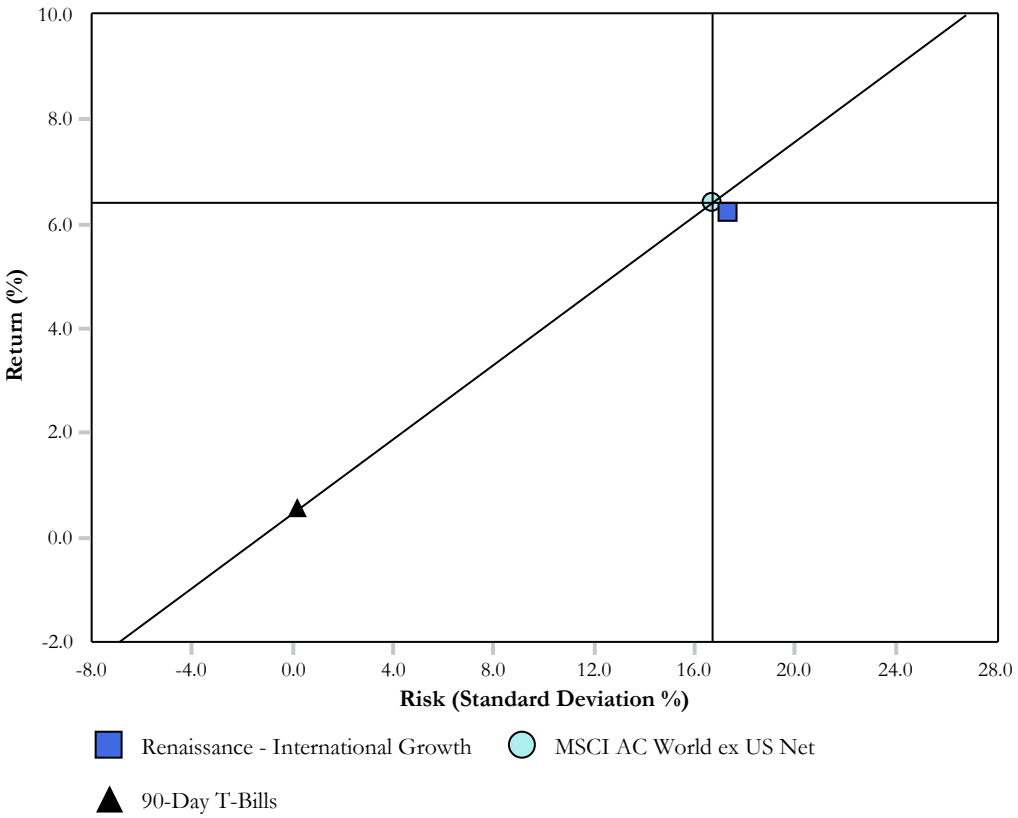
Renaissance - International Growth - Executive Summary

as of June 30, 2020

Manager Performance Chart



Manager Risk & Return



Manager Annualized Performance

	Current Quarter	Fiscal YTD	1 Year	3 Years	5 Years	7 Years	10 Years	Inception 01/01/2009
Renaissance - Intl Growth	18.12	-7.34	-8.99	-3.04	-0.28	3.37	5.23	6.23
MSCI AC World ex US Net	16.12	-3.06	-4.80	1.14	2.26	3.71	4.97	6.41
Differences	2.00	-4.28	-4.19	-4.18	-2.54	-0.34	0.26	-0.18

Historic Asset Growth

	Current Quarter	Fiscal YTD	1 Year	3 Years	5 Years	7 Years	10 Years	Inception 01/01/2009
Renaissance - Intl Growth								
Beginning Market Value	5,731	6,314	6,298	5,076	4,397	3,481	1,923	1,612
Net Contributions	-	1,023	1,160	2,526	2,852	2,852	3,744	3,704
Fees/Expenses	-	-23	-33	-108	-164	-219	-269	-285
Income	33	91	138	414	580	765	979	1,053
Gain/Loss	1,005	-636	-794	-1,138	-896	-109	393	685
Ending Market Value	6,769	6,769	6,769	6,769	6,769	6,769	6,769	6,769

Modern Portfolio Statistics

	Return	Standard Deviation	Beta	Maximum Drawdown	Up Market Capture	Down Market Capture	Alpha	Sharpe Ratio	R-Squared	Inception Date
Renaissance - International Growth	6.23	17.32	0.99	-33.45	97.65	96.95	0.02	0.41	0.91	01/01/2009
MSCI AC World ex US Net	6.41	16.70	1.00	-24.30	100.00	100.00	0.00	0.42	1.00	01/01/2009

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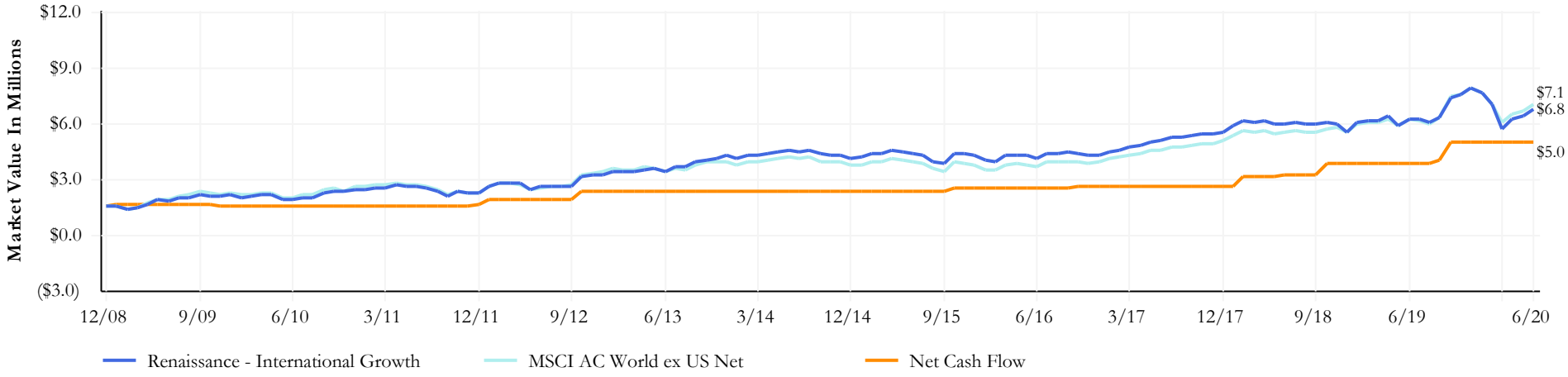
Tamarac Firefighters' Pension Trust Fund

Renaissance - International Growth - Change in Assets & Distribution of Returns

as of June 30, 2020

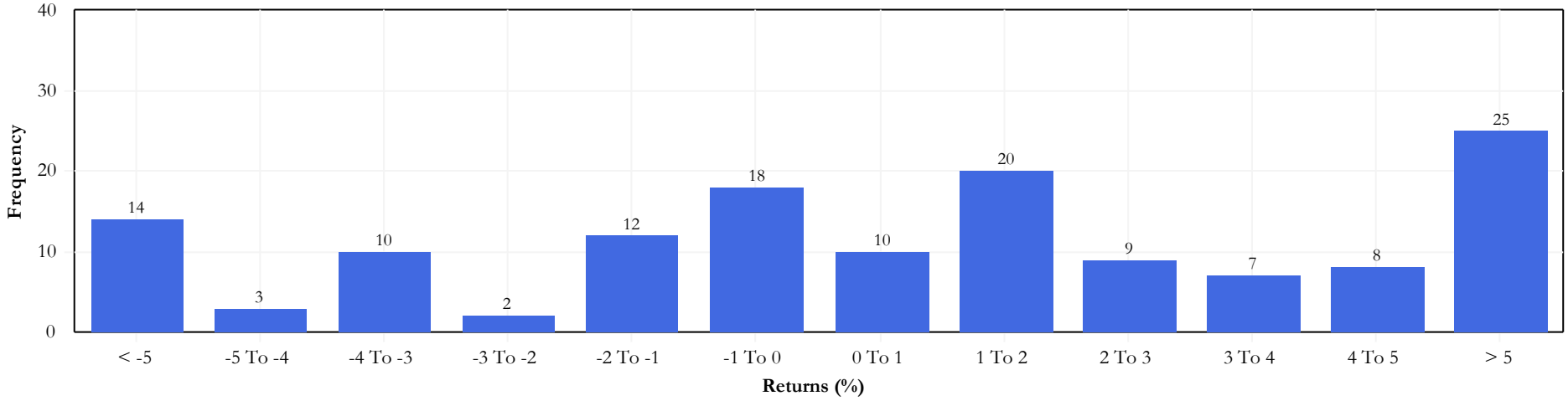
Historic Change in Assets



Quarterly Change in Assets

	Market Value As of 04/01/2020	Net Transfers	Contributions	Distributions	Fees	Expenses	Return On Investment	Market Value As of 06/30/2020
Renaissance - International Growth	5,731,031.07	-	1,004,334.37	-1,004,334.37	-	-	1,038,398.32	6,769,429.39

Distribution of Returns



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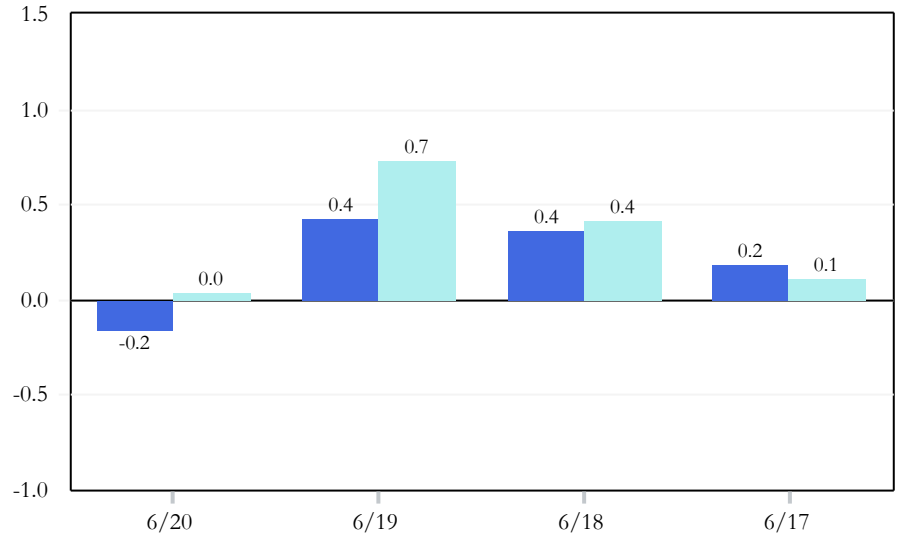
Tamarac Firefighters' Pension Trust Fund

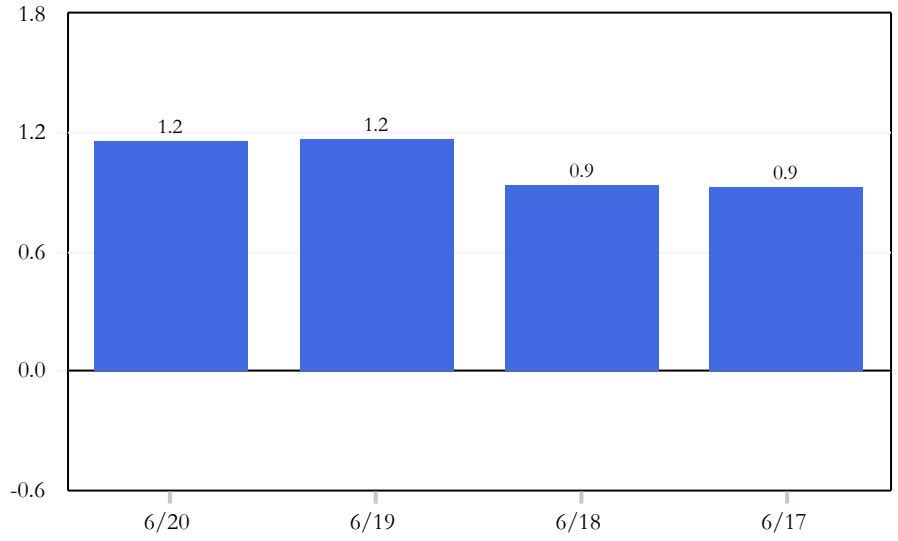
Renaissance - International Growth - Rolling Three Year MPT Statistics

as of June 30, 2020

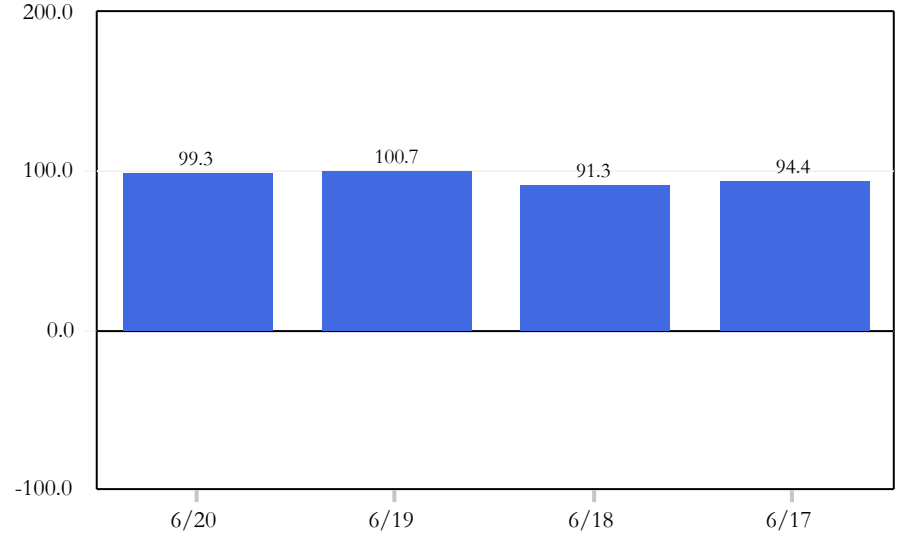
Sharpe Ratio



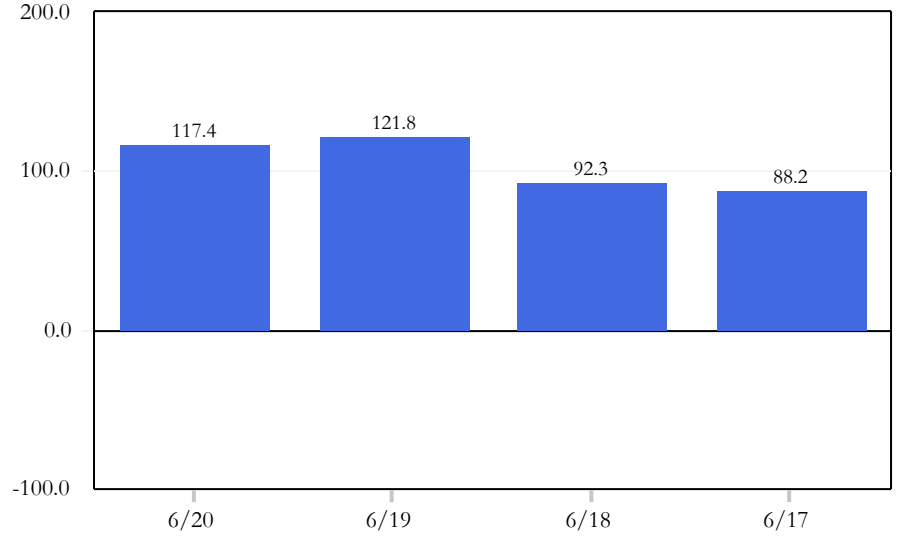
Beta



Up Market Capture



Down Market Capture



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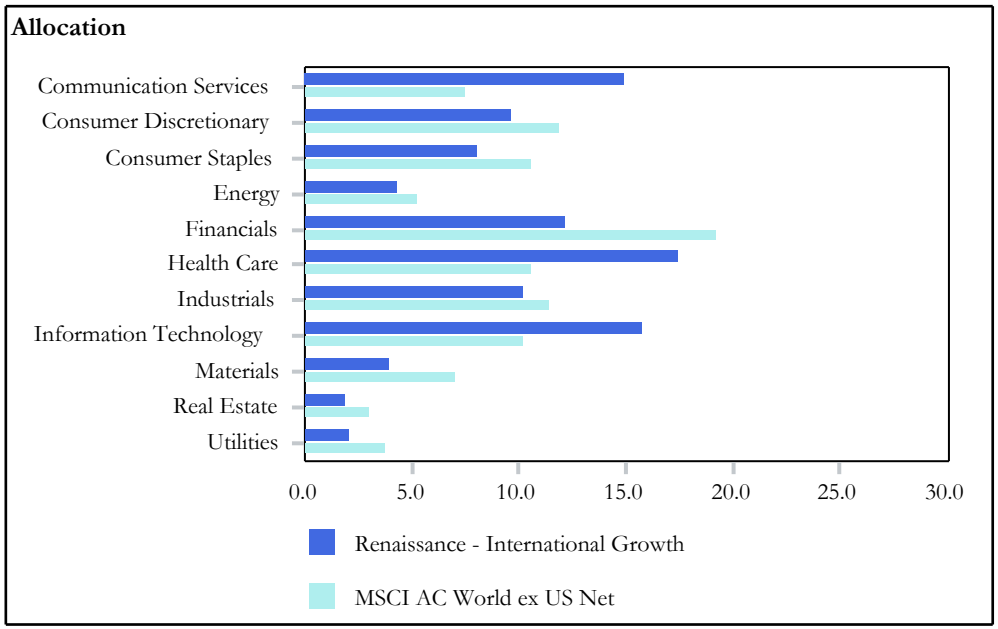
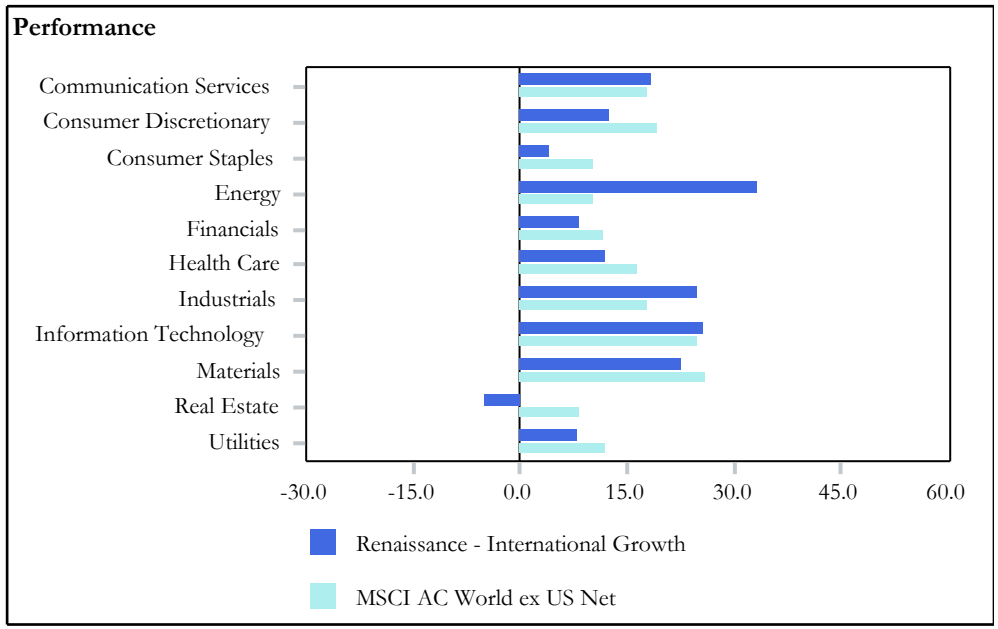
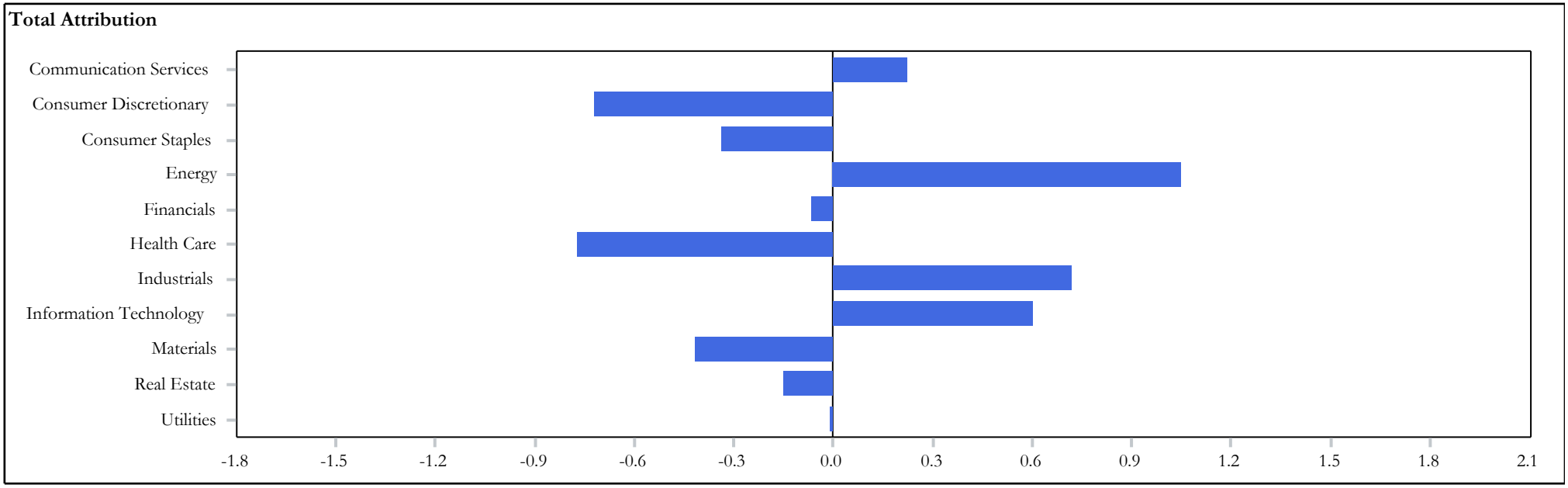
Tamarac Firefighters' Pension Trust Fund

Renaissance - International Growth - Quarterly Performance Attributes

as of June 30, 2020







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Tamarac Firefighters' Pension Trust Fund

Renaissance - International Growth - Quarterly Performance Attributes

as of June 30, 2020

	Allocation - 04/01/2020		Performance - Quarter Ending June 30, 2020		Attribution			
	Portfolio	Benchmark	Portfolio	Benchmark	Sector	Stock	Interaction	Total
Communication Services	14.88	7.48	18.47	17.77	0.11	0.05	0.05	0.22
Consumer Discretionary	9.56	11.81	12.46	19.30	-0.07	-0.81	0.15	-0.72
Consumer Staples	7.98	10.50	4.22	10.34	0.15	-0.64	0.15	-0.34
Energy	4.32	5.22	33.09	10.14	0.05	1.20	-0.21	1.05
Financials	12.10	19.21	8.34	11.61	0.33	-0.63	0.23	-0.07
Health Care	17.38	10.51	11.95	16.52	0.02	-0.48	-0.31	-0.77
Industrials	10.19	11.40	24.87	17.67	-0.02	0.82	-0.09	0.72
Information Technology	15.73	10.17	25.56	24.74	0.47	0.08	0.05	0.60
Materials	3.94	6.96	22.47	25.78	-0.29	-0.23	0.10	-0.42
Real Estate	1.84	3.02	-5.00	8.40	0.09	-0.40	0.16	-0.15
Utilities	2.08	3.72	7.98	11.99	0.07	-0.15	0.07	-0.01
Total	100.00	100.00	16.31	16.21	0.93	-1.19	0.36	0.10

All the values for Allocation, Performance and Attribution are expresssed in Percentage(%) terms

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Tamarac Firefighters' Pension Trust Fund

Renaissance - International Growth - Portfolio Characteristics

as of June 30, 2020

Portfolio Characteristics

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap ($000)	75,380,949.06	80,702,323.89
Median Mkt. Cap ($000)	27,872,296.72	7,496,694.71
Price/Earnings ratio	14.33	16.19
Price/Book ratio	2.63	2.62
5 Yr. EPS Growth Rate (%)	11.17	7.11
Beta (5 Years, Monthly)	1.10	1.00
Number of Stocks	54	2,372
Debt to Equity	0.67	1.20

Top Ten Equity Holdings

	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
Infineon Technologies	2.69	0.15	2.54	59.11
Softbank Group Corp	2.68	0.39	2.29	43.97
JOYY Inc	2.66	0.03	2.63	66.26
Oil Co LUKOIL PJSC	2.65	0.15	2.50	22.78
Alibaba Group Holding Ltd	2.58	2.00	0.58	10.91
Schneider Electric SA	2.50	0.30	2.20	32.94
Icon PLC	2.50	0.00	2.50	23.87
CHUGAI PHARMACEUTICAL CO LTD	2.45	0.00	2.45	N/A
Sony Corp	2.43	0.43	2.00	16.81
Taiwan Semiconductor	2.33	1.30	1.03	19.68
% of Portfolio	25.47	4.75	20.72	

Ten Best Performers

	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
JOYY Inc	2.66	0.03	2.63	66.26
Infineon Technologies	2.69	0.15	2.54	59.11
Softbank Group Corp	2.68	0.39	2.29	43.97
NXP Semiconductors NV	1.93	0.00	1.93	38.00
Capgemini SE	2.00	0.09	1.91	37.53
AerCap Holdings NV	2.18	0.02	2.16	35.15
Schneider Electric SA	2.50	0.30	2.20	32.94
Tencent Holdings LTD	2.05	1.82	0.23	31.52
Dr Reddy'S Laboratories Ltd	2.13	0.03	2.10	31.44
Tokyo Electron Ltd	2.23	0.18	2.05	29.98
% of Portfolio	23.05	3.01	20.04	

Ten Worst Performers

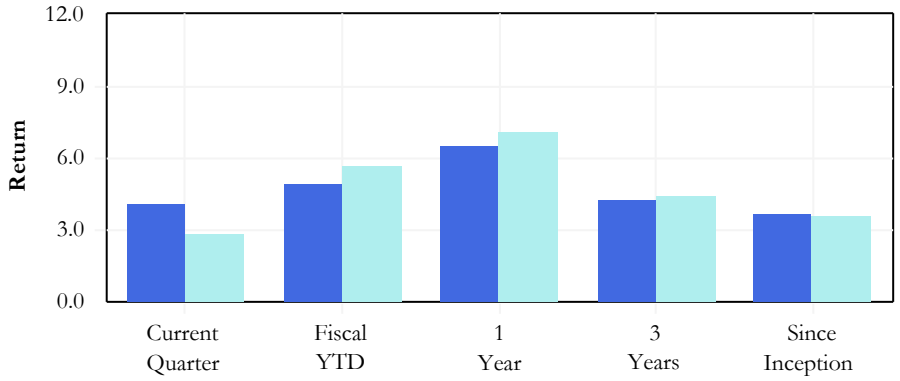
	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
Daiwa House Industry Co Ltd	1.48	0.07	1.41	-5.00
WH Group Ltd	1.87	0.04	1.83	-4.81
Nippon T&T	1.61	0.15	1.46	-2.26
Arch Capital Group Ltd	1.38	0.00	1.38	0.67
Kddi Corp	1.64	0.24	1.40	1.44
KB Financial Group Inc	1.57	0.06	1.51	2.32
Lenovo Group Ltd	1.69	0.02	1.67	3.13
Ping An Insurance Group	1.74	0.29	1.45	3.62
Novartis AG	2.11	0.92	1.19	5.93
Tim Participacoes SA	1.47	0.01	1.46	6.41
% of Portfolio	16.56	1.80	14.76	

Tamarac Firefighters' Pension Trust Fund

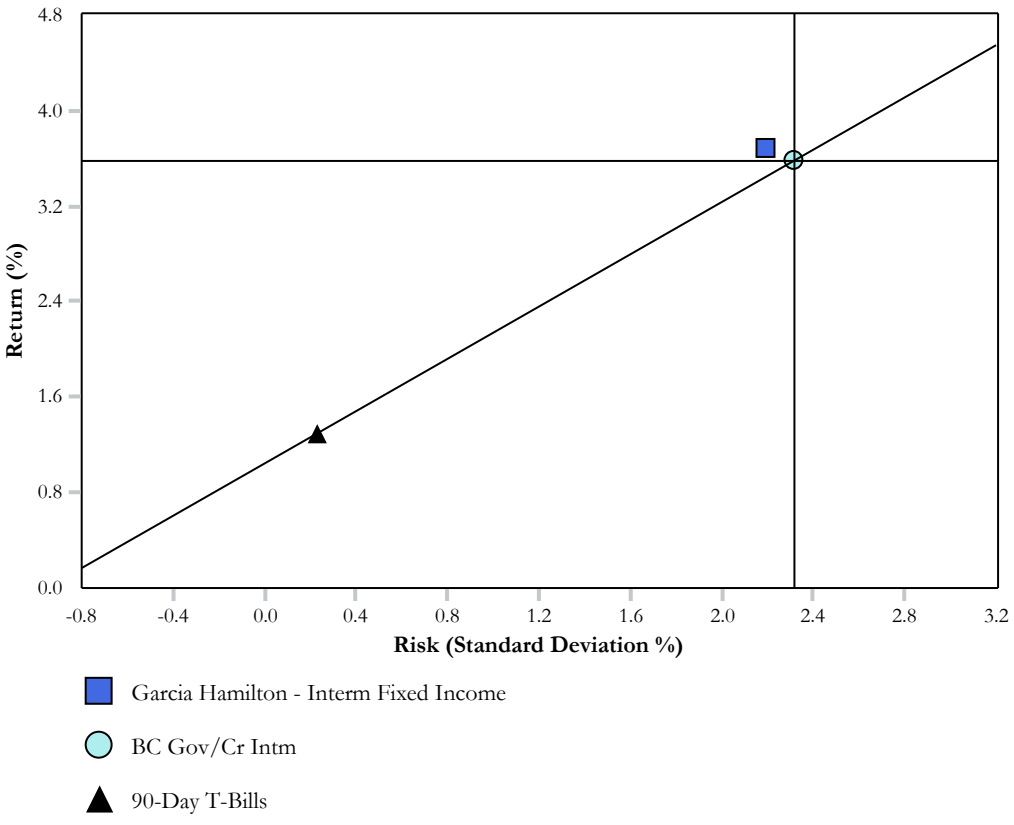
Garcia Hamilton - Fixed Income - Executive Summary

as of June 30, 2020

Manager Performance Chart



Manager Risk & Return



Manager Annualized Performance

	Current Quarter	Fiscal YTD	1 Year	3 Years	Inception 02/01/2016
Garcia Hamilton - Interm Fixed Income	4.04	4.95	6.50	4.25	3.68
BC Gov/Cr Intm	2.81	5.67	7.12	4.43	3.58
Differences	1.23	-0.72	-0.62	-0.18	0.10

Historic Asset Growth

	Current Quarter	Fiscal YTD	1 Year	3 Years	Inception 02/01/2016
Garcia Hamilton - Interm Fixed Income					
Beginning Market Value	23,702	23,348	23,008	18,156	16,933
Net Contributions	-	179	194	3,779	4,472
Fees/Expenses	-	-29	-44	-146	-200
Income	147	437	576	1,583	2,373
Gain/Loss	811	725	926	1,288	1,082
Ending Market Value	24,660	24,660	24,660	24,660	24,660

Modern Portfolio Statistics

	Return	Standard Deviation	Beta	Maximum Drawdown	Up Market Capture	Down Market Capture	Alpha	Sharpe Ratio	R-Squared	Inception Date
Garcia Hamilton - Interm Fixed Income	3.68	2.20	0.87	-1.65	93.69	73.38	0.55	1.08	0.85	02/01/2016
BC Gov/Cr Intm	3.58	2.32	1.00	-2.26	100.00	100.00	0.00	0.99	1.00	02/01/2016

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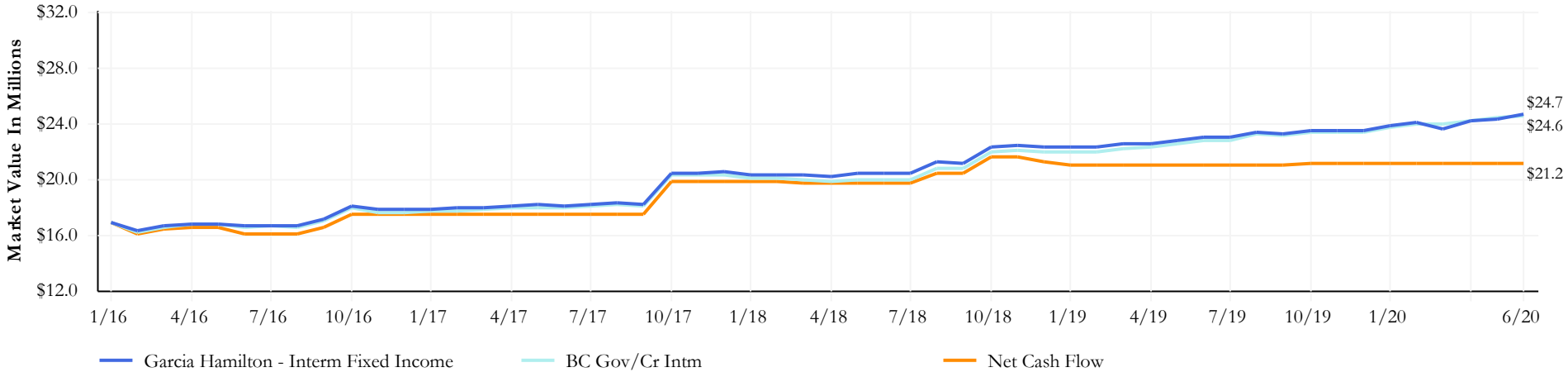
Tamarac Firefighters' Pension Trust Fund

Garcia Hamilton - Fixed Income - Change in Assets & Distribution of Returns

as of June 30, 2020

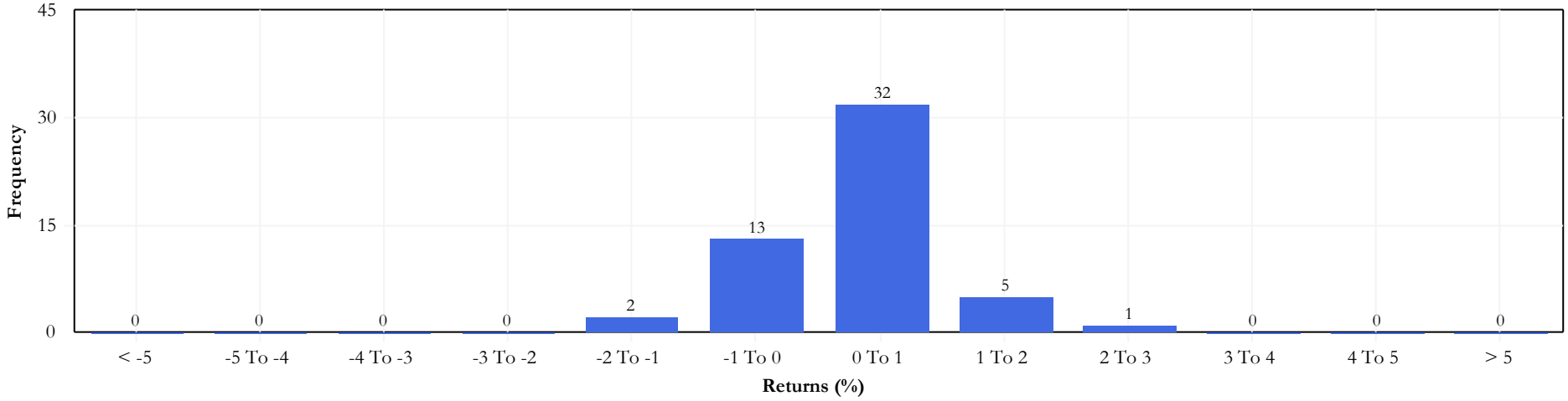
Historic Change in Assets



Quarterly Change in Assets

	Market Value As of 04/01/2020	Net Transfers	Contributions	Distributions	Fees	Expenses	Return On Investment	Market Value As of 06/30/2020
Garcia Hamilton - Interm Fixed Income	23,701,789.33	-	20,746,645.73	-20,746,645.73	-	-	958,440.20	24,660,229.53

Distribution of Returns



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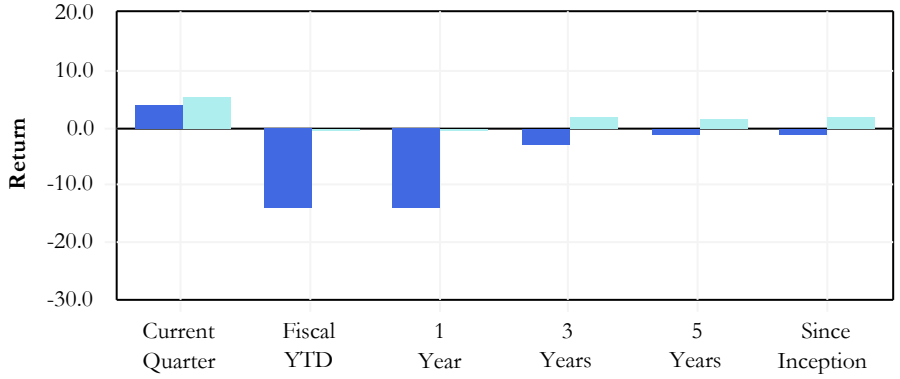
Tamarac Firefighters' Pension Trust Fund

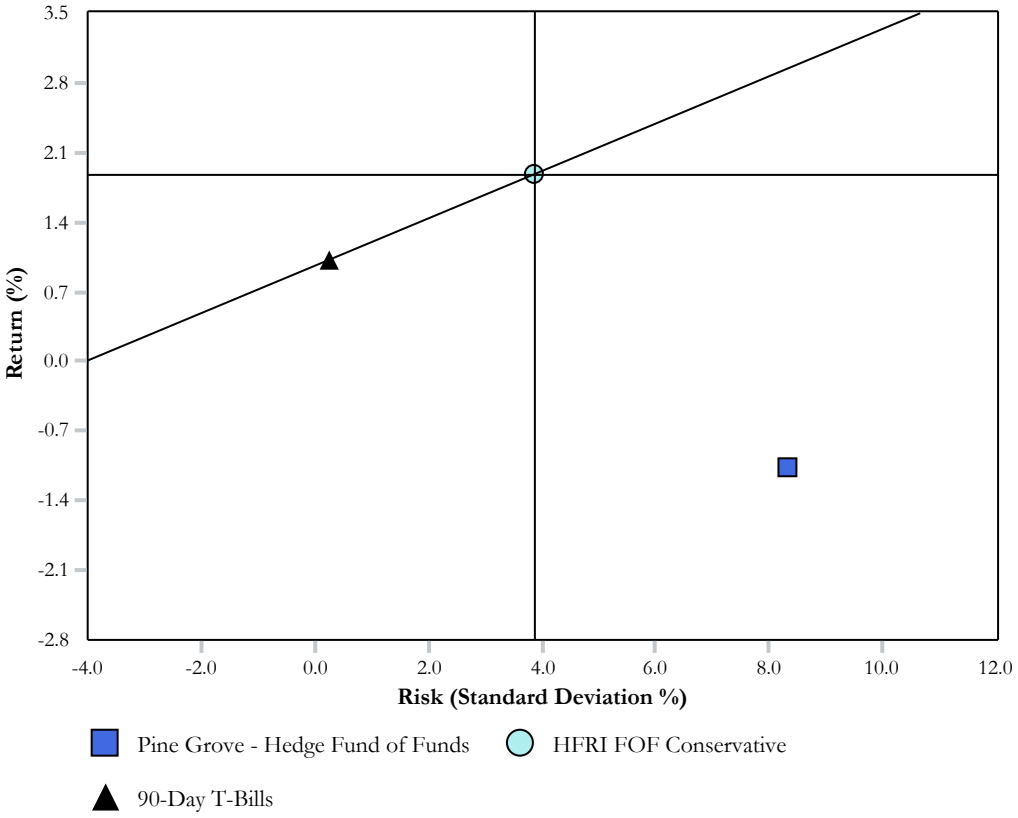
Pine Grove - Hedge Fund of Funds - Executive Summary

as of June 30, 2020

Manager Performance Chart



Manager Risk & Return



Manager Annualized Performance

	Current Quarter	Fiscal YTD	1 Year	3 Years	5 Years	Inception 11/01/2014
Pine Grove - Hedge Fund of Funds	3.92	-14.07	-13.91	-2.92	-1.14	-1.08
HFRI FOF Conservative	5.49	-0.51	-0.56	1.88	1.45	1.88
Differences	-1.57	-13.56	-13.35	-4.80	-2.59	-2.96

Historic Asset Growth

	Current Quarter	Fiscal YTD	1 Year	3 Years	5 Years	Inception 11/01/2014
Pine Grove - Hedge Fund of Funds						
Beginning Market Value	2,791	9,030	9,013	8,481	8,219	8,250
Net Contributions	-1,647	-7,407	-7,407	-7,407	-7,407	-7,407
Fees/Expenses	-	-	-	-	-	-
Income	-	-	-	-	-	-
Gain/Loss	67	-411	-395	137	399	368
Ending Market Value	1,211	1,211	1,211	1,211	1,211	1,211

Modern Portfolio Statistics

	Return	Standard Deviation	Beta	Maximum Drawdown	Up Market Capture	Down Market Capture	Alpha	Sharpe Ratio	R-Squared	Inception Date
Pine Grove - Hedge Fund of Funds	-1.08	8.34	1.87	-18.90	81.73	150.14	-4.23	-0.20	0.75	11/01/2014
HFRI FOF Conservative	1.88	3.86	1.00	-7.64	100.00	100.00	0.00	0.24	1.00	11/01/2014

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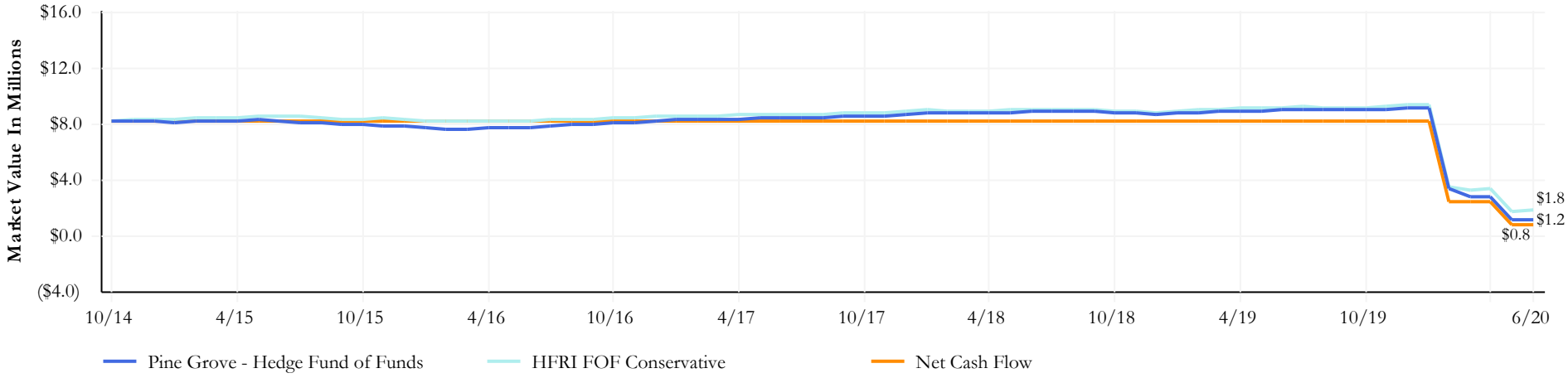
Tamarac Firefighters' Pension Trust Fund

Pine Grove - Hedge Fund of Funds - Change in Assets & Distribution of Returns

as of June 30, 2020

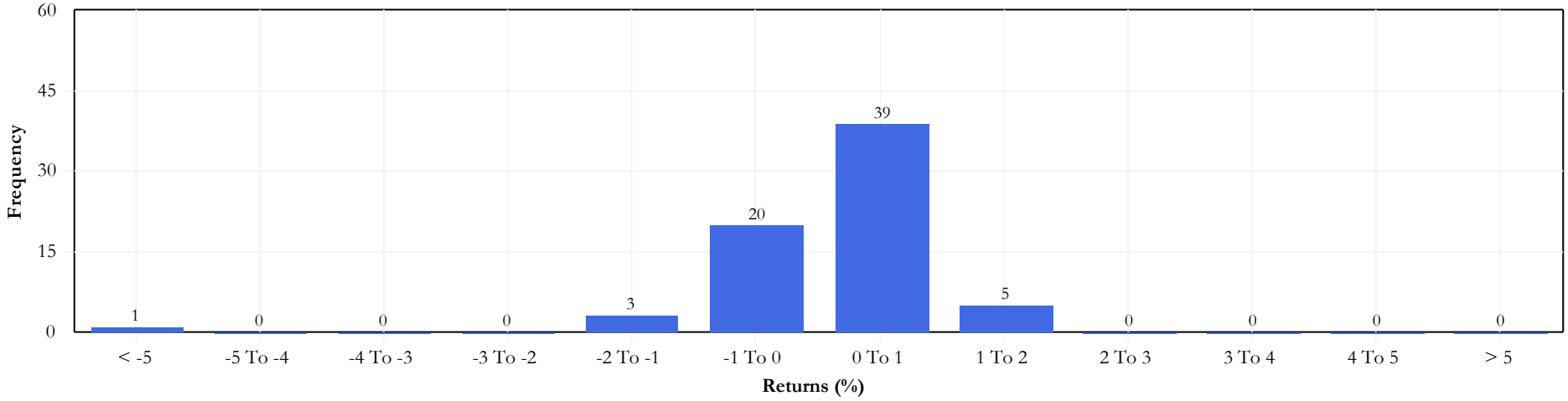
Historic Change in Assets



Quarterly Change in Assets

	Market Value As of 04/01/2020	Net Transfers	Contributions	Distributions	Fees	Expenses	Return On Investment	Market Value As of 06/30/2020
Pine Grove - Hedge Fund of Funds	2,790,792.20	-	1,646,567.93	-3,293,135.86	-	-	66,632.44	1,210,856.71

Distribution of Returns



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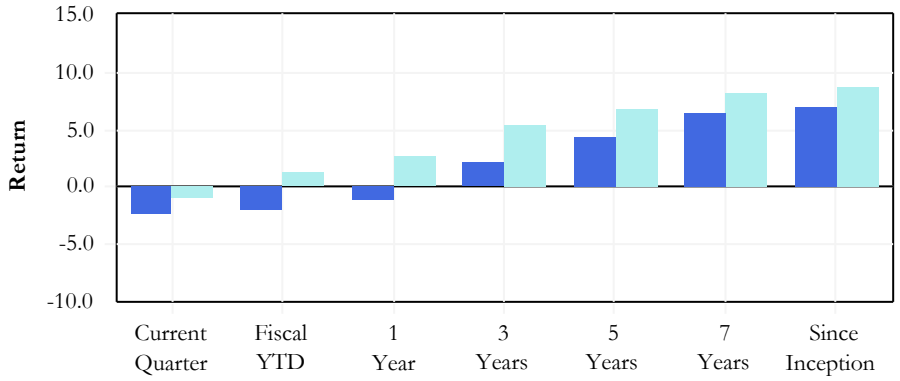
Tamarac Firefighters' Pension Trust Fund

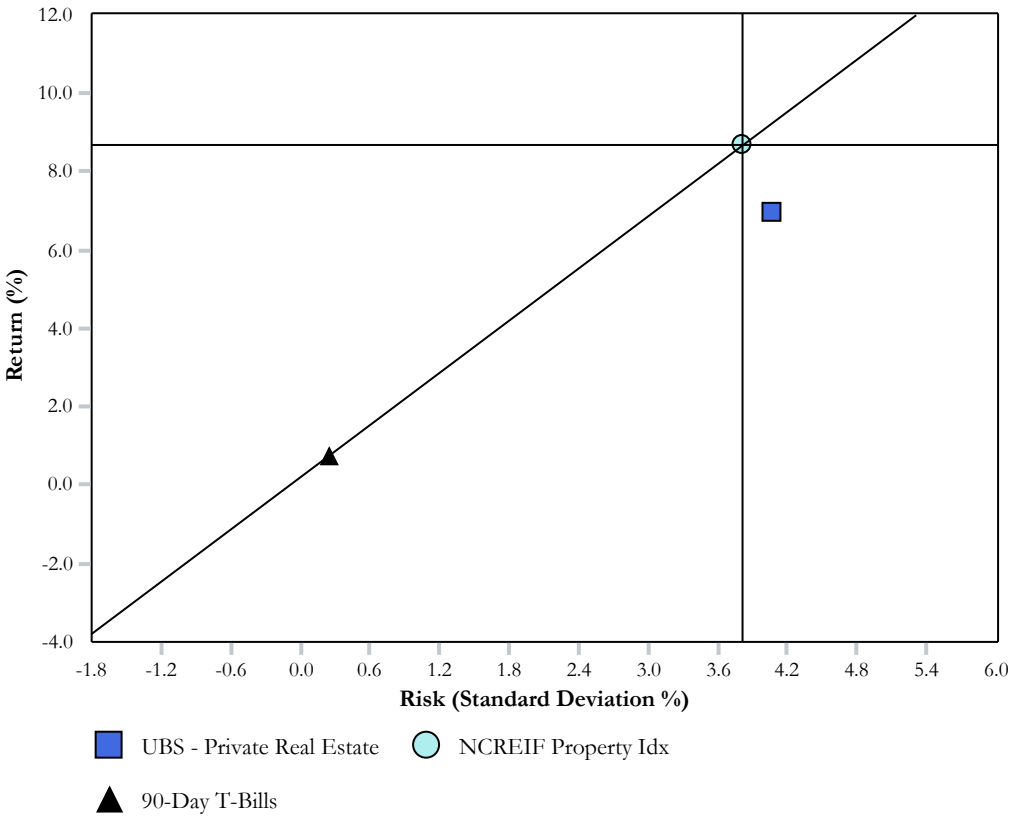
UBS - Private Real Estate - Executive Summary

as of June 30, 2020

Manager Performance Chart



Manager Risk & Return



Manager Annualized Performance

	Current Quarter	Fiscal YTD	1 Year	3 Years	5 Years	7 Years	Inception 08/01/2012
UBS - Private Real Estate	-2.43	-1.95	-1.06	2.15	4.50	6.46	6.95
NCREIF Property Idx	-0.99	1.26	2.69	5.44	6.77	8.26	8.66
Differences	-1.44	-3.21	-3.75	-3.29	-2.27	-1.80	-1.71

Historic Asset Growth

	Current Quarter	Fiscal YTD	1 Year	3 Years	5 Years	7 Years	Inception 08/01/2012
UBS - Private Real Estate							
Beginning Market Value	4,818	4,818	4,786	4,530	3,967	3,265	3,000
Net Contributions	-	-	-	-	-	-	-
Fees/Expenses	-9	-32	-43	-137	-238	-322	-350
Income	43	156	213	644	891	891	891
Gain/Loss	-160	-249	-263	-344	72	859	1,152
Ending Market Value	4,693	4,693	4,693	4,693	4,693	4,693	4,693

Modern Portfolio Statistics

	Return	Standard Deviation	Beta	Maximum Drawdown	Up Market Capture	Down Market Capture	Alpha	Sharpe Ratio	R-Squared	Inception Date
UBS - Private Real Estate	6.95	4.08	0.92	-4.71	83.48	245.05	-0.92	1.47	0.74	08/01/2012
NCREIF Property Idx	8.66	3.81	1.00	-0.99	100.00	100.00	0.00	1.99	1.00	08/01/2012

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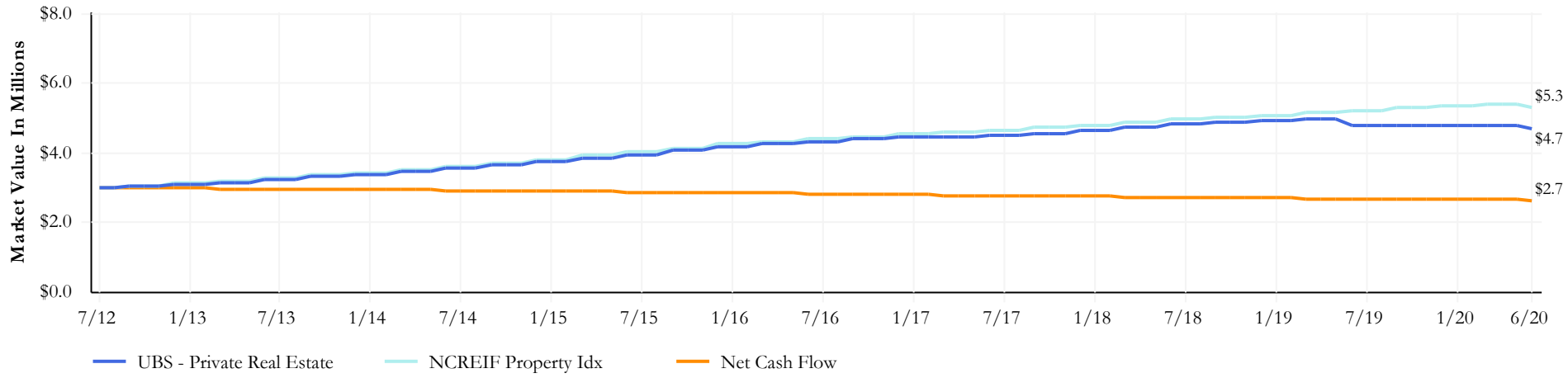
Tamarac Firefighters' Pension Trust Fund

UBS - Private Real Estate - Change in Assets & Distribution of Returns

as of June 30, 2020

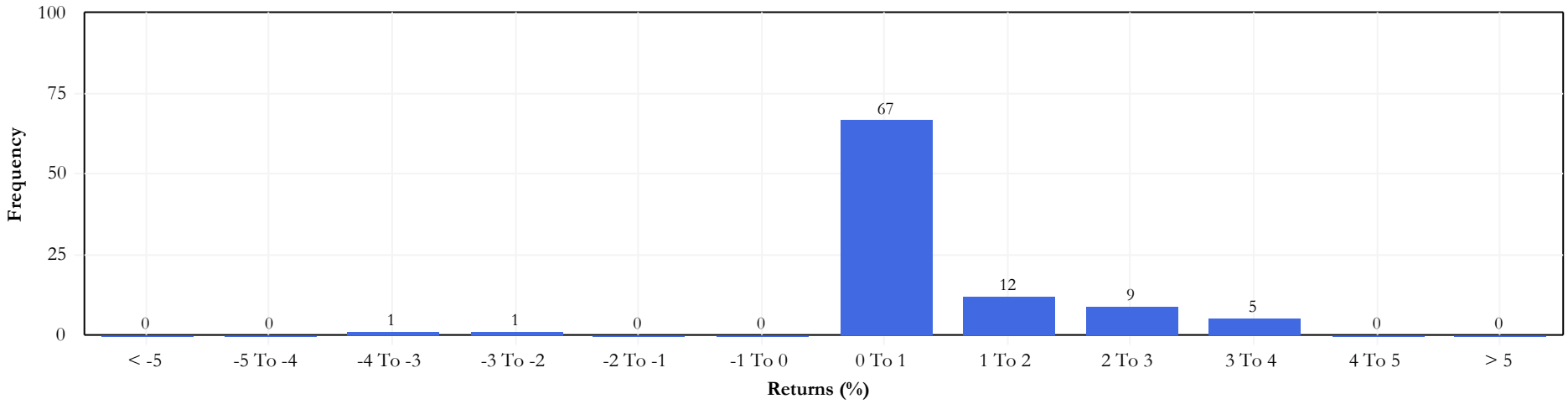
Historic Change in Assets



Quarterly Change in Assets

	Market Value As of 04/01/2020	Net Transfers	Contributions	Distributions	Fees	Expenses	Return On Investment	Market Value As of 06/30/2020
UBS - Private Real Estate	4,818,185.66	-	43,389.04	-43,389.04	-8,561.52	-	-116,785.07	4,692,839.07

Distribution of Returns



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Performance Appendix

Performance Data below is net of fees. Please see the Morgan Stanley Smith Barney LLC Form ADV Part 2 Brochure for advisory accounts and/or any applicable brokerage account trade confirmation statements for a full disclosure of the applicable charges, fees and expenses. Your Financial Advisor will provide those documents to you upon request.

Account Name	QTD	YTD	1 Year	3 Years	5 Years	10 Years	Since Inception	Inception Date
Blackrock - Global L/S Credit	--	--	--	--	--	--	--	07/01/2020
Blackstone - Multi-Strategy	--	--	--	--	--	--	--	07/01/2020
Cambiar Investors Inc - Large Cap Value	18.19	-5.70	5.23	5.68	6.50	9.99	6.55	12/01/2005
ClearBridge - International Value	16.74	-20.09	-14.84	-7.70	--	--	-5.57	04/01/2017
Garcia Hamilton - Interm Fixed Income	4.04	4.56	6.30	4.02	--	--	3.45	02/01/2016
Kennedy - Mid Cap Value	20.04	-16.17	-8.14	0.95	3.55	--	6.68	09/01/2013
MDT Advisers - Mid Cap Growth	33.37	5.11	7.45	14.31	11.07	16.49	10.04	08/01/2007
Non-Managed Account	0.04	0.27	1.43	1.53	0.28	--	-3.37	07/01/2011
Pine Grove - Hedge Fund of Funds	3.92	-15.14	-13.91	-2.92	-1.14	--	-1.08	11/01/2014
Polen - Large Cap Growth	27.51	10.74	23.32	--	--	--	25.34	11/01/2018
Renaissance - International Growth	18.12	-14.46	-9.44	-3.61	-0.89	4.58	5.59	01/01/2009
UBS - Private Real Estate	-2.60	-2.41	-1.95	1.19	3.42	--	5.81	08/01/2012

All performance above are Time Weighted(TWR) performance

Glossary of Terms

Active Contribution Return: The gain or loss percentage of an investment relative to the performance of the investment benchmark.

Active Exposure: The percentage difference in weight of the portfolio compared to its policy benchmark.

Active Return: Arithmetic difference between the manager's return and the benchmark's return over a specified time period.

Actual Correlation: A measure of the correlation (linear dependence) between two variables X and Y, with a value between +1 and -1 inclusive. This is also referred to as coefficient of correlation.

Alpha: A measure of a portfolio's time weighted return in excess of the market's return, both adjusted for risk. A positive alpha indicates that the portfolio outperformed the market on a risk-adjusted basis, and a negative alpha indicates the portfolio did worse than the market.

Best Quarter: The highest quarterly return for a certain time period.

Beta: A measure of the sensitivity of a portfolio's time weighted return (net of fees) against that of the market. A beta greater than 1.00 indicates volatility greater than the market.

Consistency: The percentage of quarters that a product achieved a rate of return higher than that of its benchmark. The higher the consistency figure, the more value a manager has contributed to the product's performance.

Core: Refers to an investment strategy mandate that is blend of growth and value styles without a pronounced tilt toward either style.

Cumulative Selection Return (*Cumulative Return*): Cumulative investment performance over a specified period of time.

Distribution Rate: The most recent distribution paid, annualized, and then divided by the current market price. Distribution rate may consist of investment income, short-term capital gains, long-term capital gains, and/or return of capital.

Down Market Capture: The ratio of average portfolio returns over the benchmark during periods of negative benchmark return. Lower values indicate better product performance.

Downside Risk: A measure similar to standard deviation, but focuses only on the negative movements of the return series. It is calculated by taking the standard deviation of the negative quarterly set of returns. The higher the value, the more risk the product has.

Downside Semi Deviation: A statistical calculation that measures the volatility of returns below a minimum acceptable return. This return measure isolates the negative portion of volatility: the larger the number, the greater the volatility.

Drawdown: A drawdown is the peak-to-trough decline during a specific period of an investment, fund or

commodity.

Excess over Benchmark: The percentage gain or loss of an investment relative to the investment's benchmark.

Excess Return: Arithmetic difference between the manager's return and the risk-free return over a specified time period.

Growth: A diversified investment strategy which includes investment selections that have capital appreciation as the primary goal, with little or no dividend payouts. These strategies can include reinvestment in expansion, acquisitions, and/or research and development opportunities.

Growth of Dollar: The aggregate amount an investment has gained or lost over a certain time period, also referred to as Cumulative Return, stated in terms of the amount to which an initial dollar investment would have grown over the given time period.

Investment Decision Process (IDP): A model for structuring the investment process and implementing the correct attribution methodologies. The IDP includes every decision made concerning the division of the assets under management over the various asset categories. To analyze each decision's contribution to the total return, a modeling approach must measure the marginal value of every individual decision. In this respect, the hierarchy of the decisions becomes very important. We therefore use the IDP model, which serves as a proper foundation for registering the decisions and relating them to each other.

Information Ratio: Measured by dividing the active rate of return by the tracking error. The higher the Information Ratio, the more value-added contribution by the manager.

Jensen's Alpha: The Jensen's alpha measure is a risk-adjusted performance measure that represents the average return on a portfolio or investment above or below that predicted by the capital asset pricing model (CAPM) given the portfolio's or investment's beta and the average market return. This metric is also commonly referred to as alpha..

Kurtosis: A statistical measure that is used to describe the distribution, or skewness, of observed data around the mean, sometimes referred to as the volatility of volatility.

Maximum Drawdown: The drawdown is defined as the percent retrenchment from a fund's peak to the fund's trough value. It is in effect from the time the fund's retrenchment begins until a new fund high is reached. The maximum drawdown encompasses both the period from the fund's peak to the fund's valley (length), and the time from the fund's valley to a new fund high (recovery). It measures the largest percentage drawdown that has occurred in any fund's data record.

Modern Portfolio Theory (MPT): An investment analysis theory on how risk-averse investors can construct portfolios to optimize or maximize expected return based on a given level of market risk, emphasizing that risk is an inherent part of higher reward.

Mutual Fund (MF): An investment program funded by shareholders that trade in diversified holdings and is professionally managed.

Peer Group: A combination of funds that share the same investment style combined as a group for comparison purposes.

Peer/ Plan Sponsor Universe: A combination of asset pools of total plan investments by specific sponsor and plan types for comparison purposes.

Performance Ineligible Assets: Performance returns are not calculated for certain assets because accurate valuations and transaction data for these assets are not processed or maintained by us. Common examples of these include life insurance, some annuities and some assets held externally.

Performance Statistics: A generic term for various measures of investment performance measurement terms.

Portfolio Characteristics: A generic term for various measures of investment portfolio characteristics.

Preferred Return: A term used in the private equity (PE) world, and also referred to as a "Hurdle Rate." It refers to the threshold return that the limited partners of a private equity fund must receive, prior to the PE firm receiving its carried interest or "carry."

Ratio of Cumulative Wealth: A defined ratio of the Cumulative Return of the portfolio divided by the Cumulative Return of the benchmark for a certain time period.

Regression Based Analysis: A statistical process for estimating the relationships among variables. It includes many techniques for modeling and analyzing several variables, when the focus is on the relationship between a dependent variable and one or more independent variables

Residual Correlation: Within returns-based style analysis, residual correlation refers to the portion of a strategy's return pattern that cannot be explained by its correlation to the asset-class benchmarks to which it is being compared.

Return: A rate of investment performance for the specified period.

Rolling Percentile Ranking: A measure of an investment portfolio's ranking versus a peer group for a specific rolling time period (i.e. Last 3 Years, Last 5 years, etc.).

R-Squared: The percentage of a portfolio's performance explained by the behavior of the appropriate benchmark. High R-Squared means a higher correlation of the portfolio's performance to the appropriate benchmark.

SA/CF (Separate Account/Comingled Fund): Represents an acronym for Separate Account and Commingled Fund investment vehicles.

Sector Benchmark: A market index that serves as a proxy for a sector within an asset class.

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 the absolute rate of return per unit of risk. The higher the value, the better the product's historical risk-adjusted performance results in.

Standard Deviation: A statistical measure of the range of a portfolio's performance; the variability of a return around its average return over a specified time period.

Total Fund Benchmark: The policy benchmark for a complete asset pool that could consist of multiple investment mandates.

Total Fund Composite: The aggregate of multiple portfolios within an asset pool or household.

Tracking Error: A measure of standard deviation for a portfolio's investment performance, relative to the performance of an appropriate market benchmark.

Treynor Ratio: A ratio that divides the excess return (above the risk free rate) by the portfolio's beta to arrive at a unified measure of risk adjusted return. It is generally used to rank portfolios, funds and benchmarks. A higher ratio is indicative of higher returns per unit of market risk. This measurement can help determine if the portfolio is reaching its goal of increasing returns while managing market risk.

Up Market Capture: The ratio of average portfolio returns over the benchmark during periods of positive benchmark return. Higher values indicate better product performance.

Upside Semi Deviation: A statistical calculation that measures the volatility of returns above an acceptable return. This return measure isolates the positive portion of volatility: the larger the number, the greater the volatility.

Value: A diversified investment strategy that includes investment selections which tend to trade at a lower price relative to its dividends, earnings, and sales. Common attributes are stocks that include high dividend, low price-to-book ratio, and/or low price-to-earnings ratio.

Worst Quarter: The lowest rolling quarterly return for a certain time period.

Information Disclosures

Performance results are annualized for time periods greater than one year and include all cash and cash equivalents, realized and unrealized capital gains and losses, and dividends, interest and income. The investment results depicted herein represent historical performance. As a result of recent market activity, current performance may vary from the figures shown. Past performance is not a guarantee of future results.

Please see the Morgan Stanley Smith Barney LLC Form ADV Part 2 Brochure for advisory accounts and/or any applicable brokerage account trade confirmation statements for a full disclosure of the applicable charges, fees and expenses. Your Financial Advisor will provide those documents to you upon request.

Benchmark indices and blends included in this material are for informational purposes only, are provided solely as a comparison tool and may not reflect the underlying composition and/or investment objective(s) associated with the account(s). Indices are unmanaged and not available for direct investment. Index returns do not take into account fees or other charges. Such fees and charges would reduce performance.

The performance data shown reflects past performance, which does not guarantee future results. Investment return and principal will fluctuate so that an investor's shares when redeemed may be worth more or less than original cost. Please note, current performance may be higher or lower than the performance data shown. For up to date month-end performance information, please contact your Financial Advisor or visit the funds' company website.

Investors should carefully consider the fund's investment objectives, risks, charges and expenses before investing. The prospectus and, if available the summary prospectus, contains this and other information that should be read carefully before investing. Investors should review the information in the prospectus carefully. To obtain a prospectus, please contact your Financial Advisor or visit the funds' company website.

Past performance is no guarantee of future results.

Investing involves market risk, including possible loss of principal. **Growth investing** does not guarantee a profit or eliminate risk. The stocks of these companies can have relatively high valuations. Because of these high valuations, an investment in a growth stock can be more risky than an investment in a company with more modest growth expectations. **Value investing** involves the risk that the market may not recognize that securities are undervalued and they may not appreciate as anticipated. **Small and mid-capitalization companies** may lack the financial resources, product diversification and competitive strengths of larger companies. The securities of small capitalization companies may not trade as readily as, and be subject to higher volatility than those of larger, more established companies. **Bond funds** and bond holdings have the same interest rate, inflation and credit risks that are associated with the underlying bonds owned by the funds. The return of principal in bond funds, and in funds with significant bond holdings, is not guaranteed. **International securities'** prices may carry additional risks, including foreign economic, political, monetary and/or legal factors, changing currency exchange rates, foreign taxes and differences in financial and accounting standards. International investing may not be for everyone. These risks may be magnified in emerging markets. **Alternative investments**, including private equity funds, real estate funds, hedge funds, managed futures funds, and funds of hedge funds, private equity, and managed futures funds, are speculative and entail significant risks that can include losses due to leveraging or\other speculative investment practices, lack of liquidity, volatility of returns, restrictions on transferring interests in a fund, potential lack of diversification, absence and/or delay of information regarding valuations and pricing, complex tax structures and delays in tax reporting, less regulation and higher fees than mutual funds and risks associated with the operations, personnel and processes of the advisor. **Master Limited Partnerships** (MLPs) are limited partnerships or limited liability companies that are taxed as partnerships and whose interests (limited partnership units or limited liability company units) are traded on securities exchanges like shares of common stock. Currently, most MLPs operate in the energy, natural resources or real estate sectors. Investments in MLP interests are subject to the risks generally applicable to companies in the energy and natural resources sectors, including commodity pricing risk, supply and demand risk, depletion risk and exploration risk; and MLP interests in the real estate sector are subject to special risks, including interest rate and property value fluctuations, as well as risks related to general and economic conditions. Because of their narrow focus, MLPs maintain exposure to price volatility of commodities and/or underlying assets and tend to be more volatile than investments that diversify across many sectors and companies. MLPs are also subject to additional risks including: investors having limited control and rights to vote on matters affecting the MLP, limited access to capital, cash flow risk, lack of liquidity, dilution risk, conflict of interests, and limited call rights related to acquisitions.

Mortgage backed securities also involve prepayment risk, in that faster or slower prepayments than expected on underlying mortgage loans can dramatically alter the yield-to-maturity of a mortgage-backed security and prepayment risk includes the possibility that a fund may invest the proceeds at generally lower interest rates.

Tax managed funds may not meet their objective of being tax-efficient.

Real estate investments are subject to special risks, including interest rate and property value fluctuations, as well as risks related to general and economic conditions. **High yield** fixed income securities, also known as "junk bonds", are considered speculative, involve greater risk of default and tend to be more volatile than investment grade fixed income securities.

Credit quality is a measure of a bond issuer's creditworthiness, or ability to repay interest and principal to bondholders in a timely manner. The credit ratings shown are based on security rating as provided by Standard & Poor's, Moody's and/or Fitch, as applicable. Credit ratings are issued by the rating agencies for the underlying securities in the fund and not the fund itself, and the credit quality of the securities in the fund does not represent the stability or safety of the fund. Credit ratings shown range from AAA, being the highest, to D, being the lowest based on S&P and Fitch's classification (the equivalent of Aaa and C, respectively, by Moody(s). Ratings of BBB or higher by S&P and Fitch (Baa or higher by Moody's) are considered to be investment grade-quality securities. If two or more of the agencies have assigned different ratings to a security, the highest rating is applied. Securities that are not rated by all three agencies are listed as "NR".

"**Alpha tilt strategies** comprise a core holding of stocks that mimic a benchmark type index such as the S&P 500 to which additional securities are added to help tilt the fund toward potentially outperforming the market in an effort to enhance overall investment returns. Tilt strategies are subject to significant timing risk and could potentially expose investors to extended periods of underperformance."

Custom Account Index: The Custom Account Index is an investment benchmark based on your historical target allocations and/or manager selection that you may use to evaluate the performance of your account. The Custom Account index does take into consideration certain changes that may have occurred in your portfolio since the inception of your account, i.e., asset class and/or manager changes. However, in some circumstances, it may not be an appropriate benchmark for use with your specific account composition. For detailed report of the historical composition of this blend please contact your Financial Advisor.

Peer Groups

Peer Groups are a collection of similar investment strategies that essentially group investment products that share the same investment approach. Peer Groups are used for comparison purposes to compare and illustrate a clients investment portfolio versus its peer across various quantitative metrics like performance and risk. Peer Group comparison is conceptually another form of benchmark comparison whereby the actual investment can be ranked versus its peer across various quantitative metrics.

All Peer Group data are provided by Investment Metrics, LLC.

The URL below provides all the definitions and methodology about the various Peer Groups

https://www.invmetrics.com/style-peer-groups

Peer Group Ranking Methodology

A percentile rank denotes the value of a product in which a certain percent of observations fall within a peer group. The range of percentile rankings is between 1 and 100, where 1 represents a high statistical value and 100 represents a low statistical value.

The 30th percentile, for example, is the value in which 30% of the highest observations may be found, the 65th percentile is the value in which 65% of the highest observations may be found, and so on.

Percentile rankings are calculated based on a normalized distribution ranging from 1 to 100 for all products in each peer group, where a ranking of 1 denotes a high statistical value and a ranking of 100 denotes a low statistical value. It is important to note that the same ranking methodology applies to all statistics, implying that a ranking of 1 will always mean highest value across all statistics.

For example, consider a risk/return assessment using standard deviation as a measure of risk. A percentile ranking equal to 1 for return denotes highest return, whereas a percentile ranking of 1 for standard deviation denotes highest risk among peers.

In addition, values may be used to demonstrate quartile rankings. For example, the third quartile is also known as the 75th percentile, and the median is the 50th percentile.

Alternatives

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Alternatives may be either traditional alternative investment vehicles or non-traditional alternative strategy vehicles. Traditional alternative investment vehicles may include, but are not limited to, Hedge Funds, Fund of Funds (both registered and unregistered), Exchange Funds, Private Equity Funds, Private Credit Funds, Real Estate Funds, and Managed Futures Funds. Non-traditional alternative strategy vehicles may include, but are not limited to, Open or Closed End Mutual Funds, Exchange-Traded and Closed-End Funds, Unit Investment Trusts, exchange listed Real Estate Investment Trusts (REITs), and Master Limited Partnerships (MLPs). These non-traditional alternative strategy vehicles also seek alternative-like exposure but have significant differences from traditional alternative investment vehicles. Non-traditional alternative strategy vehicles may behave like, have characteristics of, or employ various investment strategies and techniques for both hedging and more speculative purposes such as short-selling, leverage, derivatives, and options, which can increase volatility and the risk of investment loss. Characteristics such as correlation to traditional markets, investment strategy, and market sector exposure can play a role in the classification of a traditional security being classified as alternative.

Traditional alternative investment vehicles are illiquid and usually are not valued daily. The estimated valuation provided will be as of the most recent date available and will be included in summaries of your assets. Such valuation may not be the most recent provided by the fund in which you are invested. No representation is made that the valuation is a market value or that the interest could be liquidated at this value. We are not required to take any action with respect to your investment unless valid instructions are received from you in a timely manner. Some positions reflected herein may not represent interests in the fund, but rather redemption proceeds withheld by the issuer pending final valuations which are not subject to the investment performance of the fund and may or may not accrue interest for the length of the withholding. Morgan Stanley does not engage in an independent valuation of your alternative investment assets. Morgan Stanley provides periodic information to you including the market value of an alternative investment vehicle based on information received from the management entity of the alternative investment vehicle or another service provider.

Traditional alternative investment vehicles often are speculative and include a high degree of risk. . Investors should carefully review and consider potential risks before investing. Certain of these risks may include but are not limited to:• Loss of all or a substantial portion of the investment due to leveraging, short-selling, or other speculative practices;• Lack of liquidity in that there may be no secondary market for a

fund;• Volatility of returns;• Restrictions on transferring interests in a fund;• Potential lack of diversification and resulting higher risk due to concentration of trading authority when a single advisor is utilized;• Absence of information regarding valuations and pricing;• Complex tax structures and delays in tax reporting;• Less regulation and higher fees than mutual funds; and• Risks associated with the operations, personnel, and processes of the manager. As a diversified global financial services firm, Morgan Stanley Wealth Management engages in a broad spectrum of activities including financial advisory services, investment management activities, sponsoring and managing private investment funds, engaging in broker-dealer transactions and principal securities, commodities and foreign exchange transactions, research publication, and other activities. In the ordinary course of its business, Morgan Stanley Wealth Management therefore engages in activities where Morgan Stanley Wealth Management's interests may conflict with the interests of its clients, including the private investment funds it manages. Morgan Stanley Wealth Management can give no assurance that conflicts of interest will be resolved in favor of its clients or any such fund.

Indices are unmanaged and investors cannot directly invest in them. Composite index results are shown for illustrative purposes and do not represent the performance of a specific investment. Past performance is no guarantee of future results. Actual results may vary. Diversification does not assure a profit or protect against loss in a declining market. Any performance or related information presented has not been adjusted to reflect the impact of the additional fees paid to a placement agent by an investor (for Morgan Stanley placement clients, a one-time upfront Placement Fee of up to 3%, and for Morgan Stanley investment advisory clients, an annual advisory fee of up to 2.5%), which would result in a substantial reduction in the returns if such fees were incorporated.

For most investment advisory clients, the program account will be charged an asset-based wrap fee every quarter ("the Fee"). In general, the Fee covers investment advisory services and reporting. In addition to the Fee, clients will pay the fees and expenses of any funds in which their account is invested. Fund fees and expenses are charged directly to the pool of assets the fund invests in and impact the valuations. Clients must understand that these fees and expenses are an additional cost and will not be included in the Fee amount in the account statements.

As fees are deducted quarterly, the compounding effect will be to increase the impact of the fees by an amount directly related to the gross account performance. For example, for an account with an initial value of $100,000 and a 2.5% annual fee, if the gross performance is 5% per year over a three year period, the compounding effect of the fees will result in a net annual compound rate of return of approximately 2.40% per year over a three year period, and the total value of the client's portfolio at the end of the three year period would be approximately $115,762.50 without the fees and $107,372.63 with the fees. Please see the applicable Morgan Stanley Smith Barney LLC Form ADV Part 2A for more information including a description of the fee schedule. It is available at www.morganstanley.com/ADV <http://www.morganstanley.com/ADV> <http://www.morganstanley.com/ADV> or from your Financial Advisor/Private Wealth Advisor.

Alternative investments involve complex tax structures, tax inefficient investing, and delays in distributing important tax information. Individual funds have specific risks related to their investment programs that will vary from fund to fund. Clients should consult their own tax and legal advisors as Morgan Stanley does not provide tax or legal advice. Interests in alternative investment products are offered pursuant to the terms of the applicable offering memorandum, are distributed by Morgan Stanley Smith Barney LLC and certain of its affiliates, and (1) are not FDIC-insured, (2) are not deposits or other obligations of Morgan Stanley or any of its affiliates, (3) are not guaranteed by Morgan Stanley and its affiliates, and (4) involve investment risks, including possible loss of principal. Morgan Stanley Smith Barney LLC is a registered broker-dealer, not a bank.

SIPC insurance does not apply to precious metals, other commodities, or traditional alternative investments.

Money Market Funds

You could lose money in Money Market Funds. Although MMFs classified as government funds (i.e., MMFs that invest 99.5% of total assets in cash and/or securities backed by the U.S government) and retail funds (i.e., MMFs open to natural person investors only) seek to preserve value at $1.00 per share, they cannot guarantee they will do so. The price of other MMFs will fluctuate and when you sell shares they may be worth more or less than originally paid. MMFs may impose a fee upon sale or temporarily suspend sales if liquidity falls below required minimums. During suspensions, shares would not be available for purchases, withdrawals, check writing or ATM debits. A MMF investment is not insured or guaranteed by the Federal Deposit Insurance Corporation or other government agency.

City of Tamarac Firefighters' Pension

Infrastructure Fund Search Summary

As of June 30, 2020

	Cohen & Steers Glb Infrastructure	DWS RREEF Glb Infrastructure	Lazard List Infrastructure	MainStay CBRE Glb Infrastructure	DJ Brookfield Glb Infra Comp
GIMA Status	***Approved***	***Approved***	***Approved***	***Approved***	
# of Securities	64	49	31	51	
Turnover (%)	65%	60%	33%	49%	
Asset Breakdown (%)					
U.S. Equity	54%	52%	17%	55%	49%
Non-U.S. Equity	43%	48%	68%	44%	51%
Fixed Income	0%	0%	0%	0%	0%
Other	0%	0%	0%	1%	1%
Cash	3%	0%	14%	0%	0%
NET EXPENSE RATIO	0.94%	1.08%	0.96%	0.97%	
RISK (5 year)					
Standard Deviation	13.29	14.82	12.07	14.49	17.43
NET PERFORMANCE					
Equity					
1 year	(4.95)	(0.92)	(1.17)	(2.82)	(9.89)
3 year	4.19	3.13	4.25	5.06	0.52
5 year	5.13	3.58	8.72	6.82	2.16
10 year	8.87	10.00	12.17	N/A	8.74
OTHER IMPORTANT CONSIDERATIONS					
Fund Inception Date	5/3/2004	6/24/2008	12/31/2009	6/28/2013	
Number of Portfolio Mgrs	2	3	4	4	
Commitment	Owners/Well Paid	Well Paid	Well Paid	Owners/Well Paid	
Total Fund Assets	$343.8 Million	$1.3 Billion	$7.1 Billion	$255.4 Million	

Note: Cohen & Steers also manages the strategy within a Collective Investment Trust (CIT) structure at a reduced fee of 0.75%. Performance shown above is for the mutual fund net of the 0.97% expense ratio.

* The fund adviser transferred fromVoya Investments to MainStay Funds, a business of New York Life effective Feb. 20, 2020. CBRE will continue to serve as sub-adviser.

Graystone Consulting

INFRASTRUCTURE FUND SEARCH

Prepared for:

City of Tamarac Firefighters' Pension Trust

August 2020

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Investment Manager Analysis

Prepared for: Tamarac Fire

For the Period Ending 6/30/2020

This document is to be used only in one-on-one presentations with a Graystone Consulting Institutional Consultant. It must be accompanied by the applicable disclosure document (e.g. - prospectus) for each investment product that it references. Such disclosure document contains important Information about investment objectives and strategies and fees and expenses. This document has been prepared at your request and is intended for informational purposes only.

It is not sufficient basis on which to make an investment decision. This document is not complete unless it includes all of the pages indicated. Please refer to the "Important Disclosures" and "Performance Information" sections at the end of this document for further information, including information about the impact of fees on performance.

IMPORTANT NOTE: All performance and statistics in this analysis are calculated based on gross performance and do not reflect the deduction of investment management fees and expenses. See the "Important Disclosure" and "Performance Information" sections at the end of this document for further information. Past performance does not guarantee future results. Actual individual account results will differ.

Graystone Consulting

Quantitative Analysis

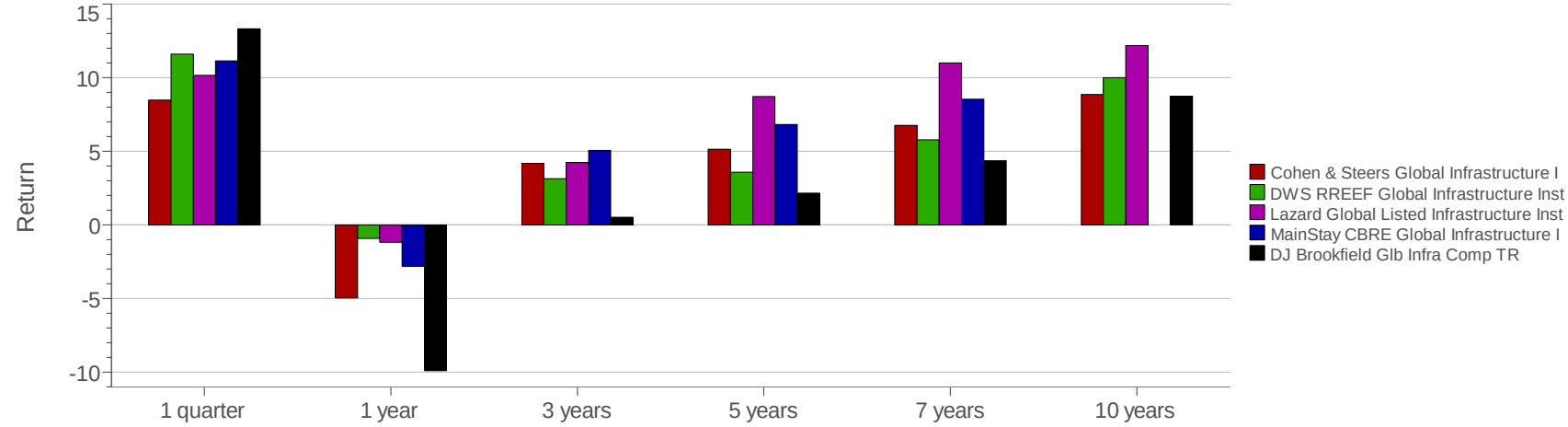
Trailing Periods Return Analysis

Graystone Consulting

Zephyr StyleADVISOR

Zephyr StyleADVISOR: MSSB - Tampa, FL

Manager vs Benchmark: Return
July 2010 - June 2020 (not annualized if less than 1 year)



Manager vs Benchmark: Return

July 2010 - June 2020 (not annualized if less than 1 year)

	1 quarter	1 year	3 years	5 years	7 years	10 years
Cohen & Steers Global Infrastructure I	8.48%	-4.95%	4.19%	5.13%	6.77%	8.87%
DWS RREEF Global Infrastructure Inst	11.59%	-0.92%	3.13%	3.58%	5.78%	10.00%
Lazard Global Listed Infrastructure Inst	10.16%	-1.17%	4.25%	8.72%	11.00%	12.17%
MainStay CBRE Global Infrastructure I	11.13%	-2.82%	5.06%	6.82%	8.54%	N/A
DJ Brookfield Glb Infra Comp TR	13.32%	-9.89%	0.52%	2.16%	4.36%	8.74%

Calendar-Year Return Analysis

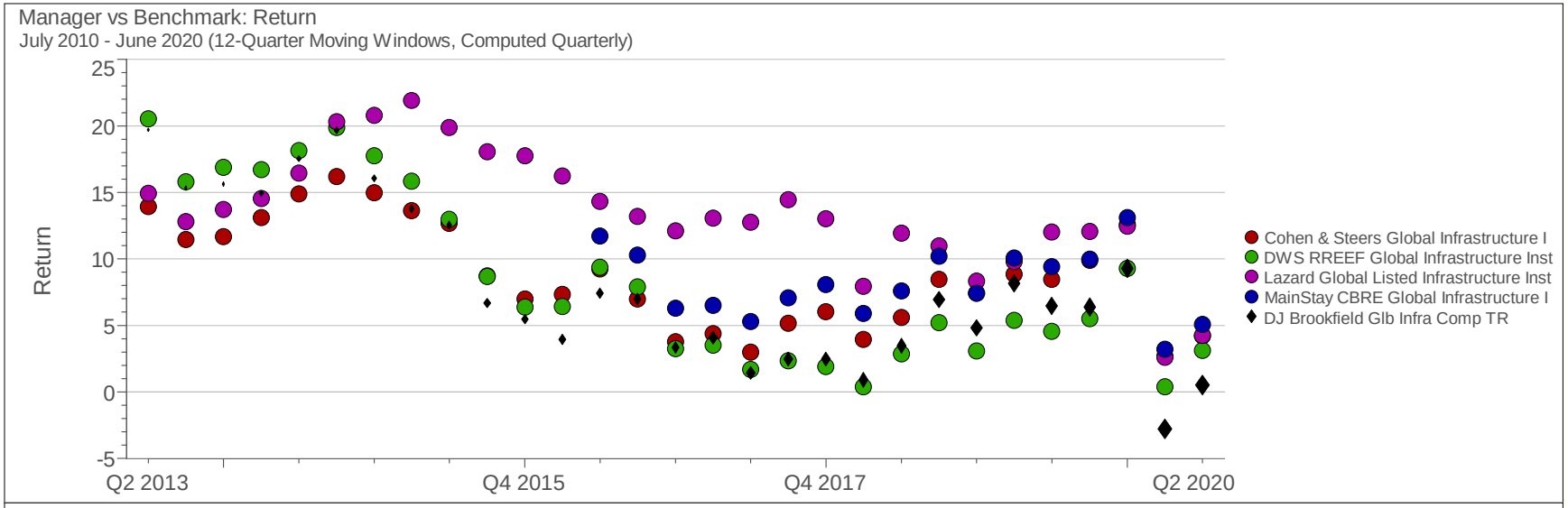
Graystone Consulting

Calendar Year Return
As of June 2020

	YTD	2019	2018	2017	2016	2015	2014	2013	2012	2011
Cohen & Steers Global Infrastructure I	-10.64%	24.71%	-4.10%	19.30%	8.32%	-7.79%	11.82%	18.69%	14.44%	2.51%
DWS RREEF Global Infrastructure Inst	-7.68%	29.21%	-11.06%	13.61%	8.38%	-14.09%	18.26%	18.52%	16.46%	15.71%
Lazard Global Listed Infrastructure Inst	-7.54%	22.26%	-3.73%	20.80%	9.30%	9.30%	17.95%	26.56%	18.05%	-1.56%
MainStay CBRE Global Infrastructure I	-8.76%	28.46%	-6.56%	20.48%	10.13%	-4.89%	14.67%	N/A	N/A	N/A
DJ Brookfield Glb Infra Comp TR	-14.39%	26.54%	-8.54%	12.73%	11.68%	-14.54%	15.63%	18.78%	13.77%	14.38%

3-Year Rolling Periods Return Analysis

Graystone Consulting



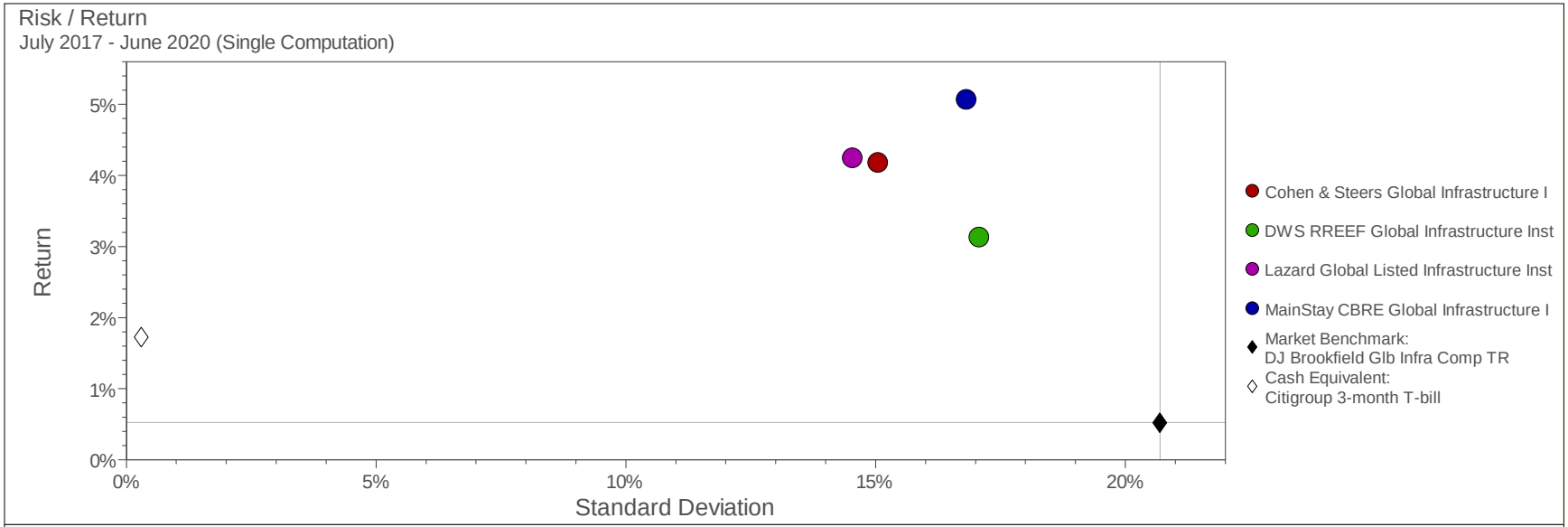
Manager vs Benchmark: Return

July 2010 - June 2020 (12-Quarter Moving Windows, Computed Quarterly)

	Jun 2020	Jun 2019	Jun 2018	Jun 2017	Jun 2016	Jun 2015	Jun 2014	Jun 2013
Cohen & Steers Global Infrastructure I	4.19%	8.47%	5.61%	3.01%	9.24%	12.67%	14.86%	13.93%
DWS RREEF Global Infrastructure Inst	3.13%	4.55%	2.88%	1.68%	9.38%	12.99%	18.15%	20.52%
Lazard Global Listed Infrastructure Inst	4.25%	12.04%	11.91%	12.77%	14.32%	19.88%	16.44%	14.93%
MainStay CBRE Global Infrastructure I	5.06%	9.40%	7.58%	5.28%	11.73%	N/A	N/A	N/A
DJ Brookfield Glb Infra Comp TR	0.52%	6.48%	3.48%	1.43%	7.42%	12.54%	17.51%	19.69%

Risk/Return Analysis – 3 Years

Graystone Consulting



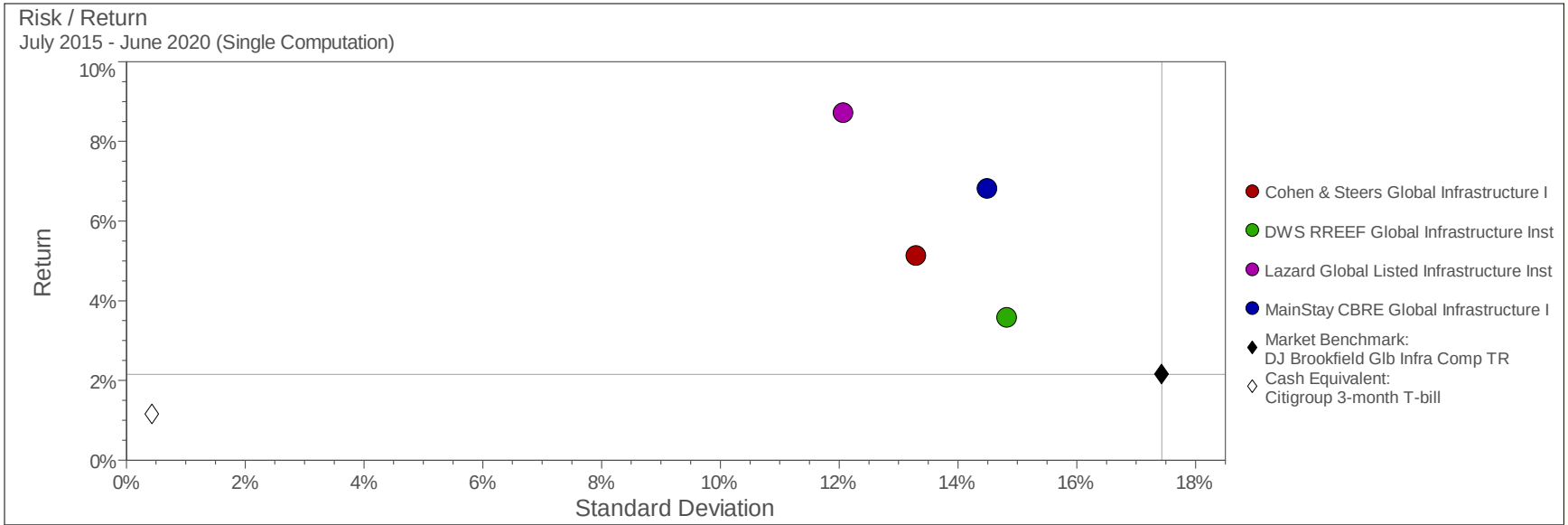
Return & Risk Analysis

July 2017 - June 2020: Summary Statistics

	Return	Excess Return vs. Market	Standard Deviation	Beta vs. Market	Maximum Drawdown	Up Capture vs. Market	Down Capture vs. Market	Alpha vs. Market	Sharpe Ratio	R-Squared vs. Market
Cohen & Steers Global Infrastructure I	4.19%	3.66%	15.04%	0.71	-17.62%	90.88%	70.49%	3.38%	0.16	96.33%
DWS RREEF Global Infrastructure Inst	3.13%	2.61%	17.07%	0.81	-17.27%	96.51%	81.89%	2.34%	0.08	97.28%
Lazard Global Listed Infrastructure Inst	4.25%	3.72%	14.53%	0.69	-16.07%	90.79%	70.02%	3.42%	0.17	96.38%
MainStay CBRE Global Infrastructure I	5.06%	4.54%	16.81%	0.81	-17.90%	104.52%	76.83%	4.25%	0.20	98.23%
DJ Brookfield Glb Infra Comp TR	0.52%	0.00%	20.69%	1.00	-24.45%	100.00%	100.00%	0.00%	-0.06	100.00%

Risk/Return Analysis – 5 Years

Graystone Consulting



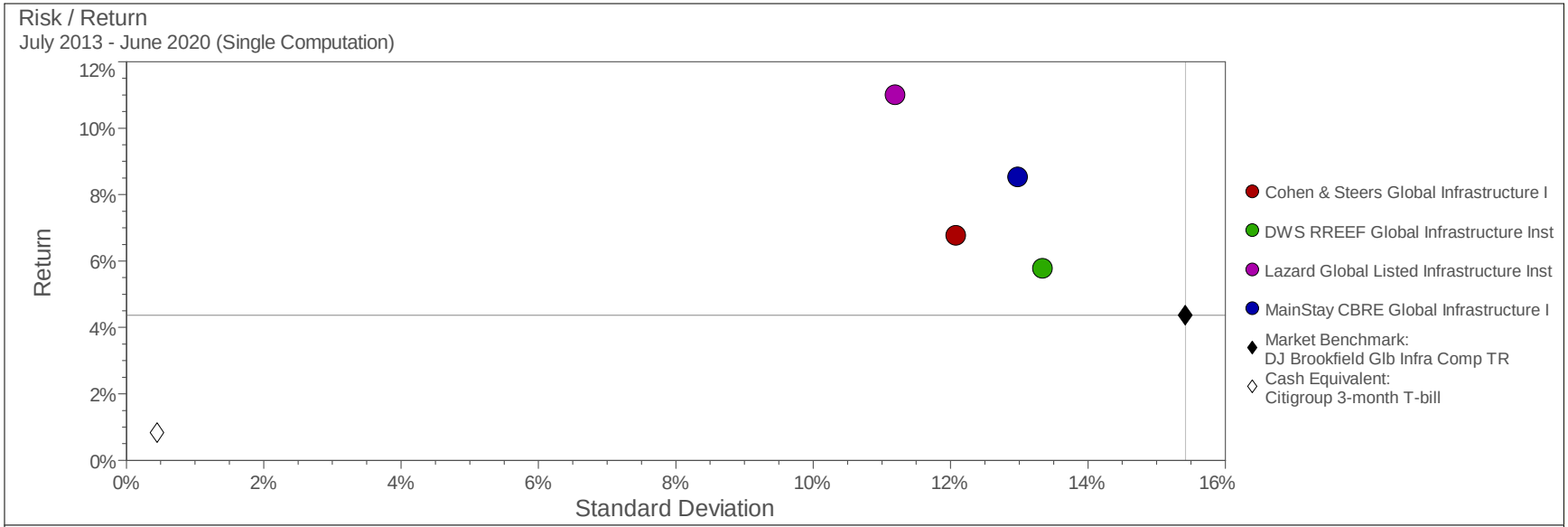
Return & Risk Analysis

July 2015 - June 2020: Summary Statistics

	Return	Excess Return vs. Market	Standard Deviation	Beta vs. Market	Maximum Drawdown	Up Capture vs. Market	Down Capture vs. Market	Alpha vs. Market	Sharpe Ratio	R-Squared vs. Market
Cohen & Steers Global Infrastructure I	5.13%	2.98%	13.29%	0.74	-17.62%	93.72%	72.58%	3.24%	0.30	92.97%
DWS RREEF Global Infrastructure Inst	3.58%	1.42%	14.82%	0.83	-17.27%	95.79%	86.10%	1.54%	0.16	95.88%
Lazard Global Listed Infrastructure Inst	8.72%	6.57%	12.07%	0.59	-16.07%	87.88%	37.64%	7.20%	0.63	72.00%
MainStay CBRE Global Infrastructure I	6.82%	4.66%	14.49%	0.81	-17.90%	107.61%	73.70%	4.76%	0.39	96.10%
DJ Brookfield Glb Infra Comp TR	2.16%	0.00%	17.43%	1.00	-24.45%	100.00%	100.00%	0.00%	0.06	100.00%

Risk/Return Analysis – 7 Years

Graystone Consulting



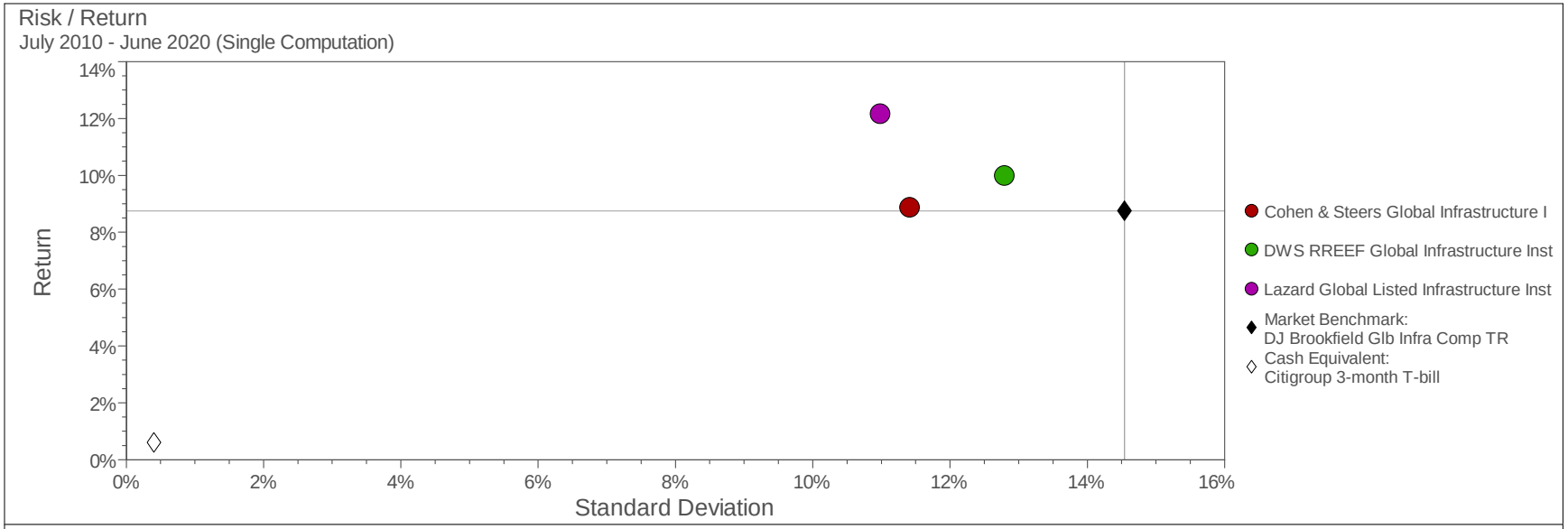
Return & Risk Analysis

July 2013 - June 2020: Summary Statistics

	Return	Excess Return vs. Market	Standard Deviation	Beta vs. Market	Maximum Drawdown	Up Capture vs. Market	Down Capture vs. Market	Alpha vs. Market	Sharpe Ratio	R-Squared vs. Market
Cohen & Steers Global Infrastructure I	6.77%	2.40%	12.08%	0.74	-17.62%	96.94%	73.60%	3.27%	0.49	89.97%
DWS RREEF Global Infrastructure Inst	5.78%	1.41%	13.34%	0.84	-17.27%	100.50%	87.48%	1.90%	0.37	94.92%
Lazard Global Listed Infrastructure Inst	11.00%	6.64%	11.19%	0.58	-16.07%	95.83%	29.02%	8.23%	0.91	64.50%
MainStay CBRE Global Infrastructure I	8.54%	4.17%	12.98%	0.82	-17.90%	109.08%	71.67%	4.67%	0.59	94.85%
DJ Brookfield Glb Infra Comp TR	4.36%	0.00%	15.42%	1.00	-24.45%	100.00%	100.00%	0.00%	0.23	100.00%

Risk/Return Analysis – 10 Years

Graystone Consulting



Return & Risk Analysis

July 2010 - June 2020: Summary Statistics

	Return	Excess Return vs. Market	Standard Deviation	Beta vs. Market	Maximum Drawdown	Up Capture vs. Market	Down Capture vs. Market	Alpha vs. Market	Sharpe Ratio	R-Squared vs. Market
Cohen & Steers Global Infrastructure I	8.87%	0.12%	11.41%	0.74	-17.62%	87.62%	76.33%	2.20%	0.72	88.63%
DWS RREEF Global Infrastructure Inst	10.00%	1.25%	12.80%	0.85	-17.27%	100.00%	85.59%	2.32%	0.73	94.07%
Lazard Global Listed Infrastructure Inst	12.17%	3.42%	10.99%	0.61	-16.07%	88.21%	36.03%	6.63%	1.05	64.26%
DJ Brookfield Glb Infra Comp TR	8.74%	0.00%	14.54%	1.00	-24.45%	100.00%	100.00%	0.00%	0.56	100.00%

Disclosures

Morgan Stanley Wealth Management Global Investment Committee Expected Return Estimates Methodology

This tool incorporates a methodology for making hypothetical financial projections approved by the Global Investment Committee. Opinions expressed in this presentation may differ materially from those expressed by other departments or divisions or affiliates of Morgan Stanley Wealth Management.

About Expected Return Estimates, Rate of Return, Standard Deviation, and Asset Class Indices

Expected Return Estimates (EREs)

What are EREs?

Expected Return Estimates (EREs) represent one set of assumptions regarding rates of return for specific asset classes approved by the Global Investment Committee.

How are EREs derived?

EREs are derived using a proprietary methodology using a building block approach. Our EREs reflect expectations for a number of long-term economic and market-related factors we expect to influence capital market returns, such as population growth, productivity, earnings expectations, etc.

Index returns are used for calculation of volatility and correlations. For most indices, we use data since 1994. Regarding several types of alternative investments such as hedged strategies, private equity and real estate, we apply significant statistical adjustments to historical returns in order to correct for distortions such as survivorship biases, selection biases, and returns measurement error (e.g. by consequence of stale prices in the illiquid asset classes).

What else is important to know?

It is important to remember that future rates of return can't be predicted with certainty and that investments that may provide higher rates of return are generally subject to higher risk and volatility. The actual rate of return on investments can vary widely over time. This includes the potential loss of principal on your investment.

Investors should carefully consider several important factors when making asset allocation decisions using projected investment performance data based on assumed rates of return on indices:

Indices illustrate the investment performance of instruments that have certain similar characteristics and are intended to reflect broad segments of an asset class. Indices do not represent the actual or hypothetical performance of any specific investment, including any individual security within an index. Although some indices can be replicated, it is not possible to directly invest in an index. It is important to remember the investment performance of an index does not reflect deductions for investment charges, expenses, or fees that may apply when investing in securities and financial instruments such as commissions, sales loads, or other applicable fees. Also, the stated investment performance assumes the reinvestment of interest and dividends at net asset value without taxes, and also assumes that the portfolio is consistently "rebalanced" to the initial target weightings. Asset allocations which deviate significantly from the initial weightings can significantly affect the likelihood of achieving the projected investment performance.

Another important factor to keep in mind when considering the historical and projected returns of indices is that the risk of loss in value of a specific asset, such as a stock, a bond or a share of a mutual fund, is not the same as, and does not match, the risk of loss in a broad asset class index. As a result, the investment performance of an index will not be the same as the investment performance of a specific instrument, including one that is contained in the index. Such a possible lack of "investment performance correlation" may also apply to the future of a specific instrument relative to an index.

For these reasons, the ultimate decision to invest in specific instruments should not be premised on expectations that the historical or projected returns of indices will be the same as those for specific investments made.

Disclosures

Rates of Return, Standard Deviation and Asset Class Indices

Standard deviation is a common risk measurement that estimates how much an investment's return will vary from its predicted average. Generally, the higher an investment's standard deviation, the more widely its returns will fluctuate, implying greater volatility. In the past, asset classes that have typically provided the highest returns have also carried greater risk. For purposes of this Presentation, the standard deviation for the asset classes shown below are calculated using data going back to 1994.

It is important to note that the rates of return of the listed indices may be significantly different than the ERE or your own assumptions about the rates of return used in the Presentation. As always, keep in mind that past performance is no guarantee of future results. EREs are for illustrative purposes only and are not indicative of the future performance of any specific investment.

Performance of an asset class within a portfolio is dependent upon the allocation of securities within the asset class and the weighting or the percentage of the asset class within that portfolio. Potential for a portfolio's loss is exacerbated in a downward trending market. A well-diversified portfolio is less vulnerable in a falling market. Asset allocation and diversification, however, do not assure a profit or protect against loss in a declining market.

Asset class returns and standard deviations of returns projections are based on reasoned estimates of drivers of capital market returns and historical relationships. As with any return estimation discipline, the assumptions and inputs underlying the GIC's EREs may or may not reconcile with, or reflect, each investor's individual investment horizon, risk tolerance, capital markets outlook, and world view. For these reasons, and because return estimation methods are complicated, investors are encouraged to discuss returns estimation with a Morgan Stanley Financial Advisor/Private Wealth Advisor.

As described, financial returns estimation involves developing a methodology for extracting expected returns and standard deviations of returns from historical data. Each returns estimation methodology is developed by selecting objective and subjective factors that vary among those developing the returns estimation model. The GIC has formulated several different methodologies and makes its return estimates available to Morgan Stanley customers. Differences exist between the various methodologies because different objective and subjective factors are incorporated into each methodology. These differences can include: the indices used as proxies for various asset categories and classes, the length of time historical index data is input into the calculations, and the resulting expected returns and volatility for each asset class. Each model may cover a greater or lesser number of asset classes than other models, the indices used to represent asset classes may be different for certain classes of assets in the models, and the GIC has more asset classes in the Alternative Investments asset category than are available in other models. Additionally, other differences may develop in the future as these methodologies are dynamic in nature and are likely to change over time.

While Morgan Stanley Smith Barney LLC has not designed its returns estimation methodologies to match or address its inventory as a broker-dealer of financial products, an appearance of a conflict of interest could exist in which the GIC's EREs, if followed, guide investors in directions that support Morgan Stanley Smith Barney LLC's inventory. To the extent this is a concern to customers, they should request that a return estimation be prepared using a different third party methodology, either alone or in conjunction with a GIC model for comparison purposes. Your Financial Advisor/Private Wealth Advisor is available to explain the different returns estimation methodologies and can compare and contrast different models upon request.

Return Series Adjustments

A common way to forecast standard deviation, correlation and other risk metrics is to observe their average magnitude in historical return series data. We agree this is appropriate for traditional asset classes- cash, bonds and equities- and for 'alternative or absolute return' asset classes that are priced in liquid public markets and have consistent, transparent reporting requirements. However, we believe this approach dramatically understates the risk of hedged strategies and private investments, such as private equity and private real estate, while overstating their potential to diversify other risks in the portfolio. These asset classes have several pronounced biases due to voluntary reporting of performance to index providers and lack of liquidity in the underlying investments. The biases that arise include return smoothing, survivorship bias, selection bias, stale pricing and appraisal bias each of which has implications for reported risk, return and correlation of the investments (foremost amongst which is the artificial reduction of their actual risks).

To address these challenges, the Global Investment Committee use econometric models to estimate the impact of each of these biases to create synthetic 'true' return series, based on the reported returns, from which we glean forecasts of the risk, return and correlation of these investments. The adjustments made are on balance conservative. They substantially increase forecasted risk, reduce forecasted return and decrease the diversification properties compared to what the historical averages of reported index returns suggest. Your Financial Advisor/Private Wealth Advisor is available to explain these methodological choices in greater detail upon request.

IMPORTANT INFORMATION

The Global Investment Committee (GIC) Asset Allocation Models represent asset allocation recommendations made by the GIC based on general client characteristics such as investable assets and risk tolerance. The GIC Asset Allocation Models are not representations of actual trading or any type of account, or any type of investment strategies and none of the fees or other expenses (e.g., commissions, mark-ups, mark-downs, advisory fees) associated with actual trading or accounts are reflected in the GIC Asset Allocation Models. The GIC Asset Allocation Models are not intended to represent a client-specific suitability analysis or recommendation. The suitability of an asset allocation for a particular client must be based on the client's existing portfolio, investment objectives, risk profile and liquidity needs. Any such suitability determination could lead to asset allocation results that may differ materially from those presented herein. Each client should consult with his or her Financial Advisor/Private Wealth Advisor to determine whether the GIC Asset Allocation Models are relevant to the client's investment objectives.

Disclosures

Every client's financial circumstances, needs and risk tolerances are different. This Presentation ("Asset Allocation Review") is based on the information you provided to us, the assumptions you have asked us to make and the other assumptions indicated herein as of the date of the Presentation. This Presentation should be considered a working document that can assist you in achieving your investment objectives. You should carefully review the information and suggestions found in this Presentation and then decide on future steps.

This Presentation does not constitute an offer to buy, sell, or recommend any particular investment or asset, nor does it recommend that you engage in any particular investment, manager or trading strategy. It reflects only allocations among broad asset classes. All investments have risks. The decisions as to when and how to invest are solely your responsibility.

This Presentation does not purport to recommend or implement an investment strategy. Financial forecasts, rates of return, risk, inflation, and other assumptions may be used as the basis for illustrations in this Presentation. They should not be considered a guarantee of future performance or a guarantee of achieving overall financial objectives. No investment analysis has the ability to accurately predict the future, eliminate risk or guarantee investment results. As investment returns, inflation, taxes, and other economic conditions vary from the assumptions used in this Presentation, your actual results will vary (perhaps significantly) from those presented in this Presentation.

The assumed return rates in this Presentation are not reflective of any specific investment and do not include any transaction costs, management fees or expenses that may be incurred by investing in specific products. Such fees would reduce a client's returns. The actual returns of a specific investment may be more or less than the returns used in this Presentation. The return assumptions are based on historic rates of return of securities indices, which serve as proxies for the asset classes. Moreover, different forecasts may choose different indices as a proxy for the same asset class, thus influencing the return of the asset class.

The return assumptions used in this are estimates based on models that employ fundamental macroeconomic and econometric data together with average annual returns for the index used as a proxy for each asset class to forecast returns prospectively. The portfolio returns are calculated by weighting the individual return assumptions disclosed herein for each asset class according to your portfolio allocation. During the preparation of this Presentation, your Financial Advisor/Private Wealth Advisor may have refined the asset allocation strategy to develop a strategy that optimizes the potential returns that could be achieved with the appropriate level of risk that you would be willing to assume.

Morgan Stanley cannot give any assurances that any estimates, assumptions or other aspects of the Presentation will prove correct. It is subject to actual known and unknown risks, uncertainties and other factors that could cause actual results to differ materially from those shown.

This Presentation speaks only as of the date of this Presentation. Morgan Stanley Smith Barney expressly disclaims any obligation or undertaking to update or revise any statement or other information contained herein to reflect any change in past results, future expectations or circumstances upon which that statement or other information is based.

Hypothetical Portfolio Returns

The proposed asset allocations (also referred to herein as Hypothetical Portfolios) in this report are hypothetical and do not reflect actual portfolios but simply reflect selected indices that are representative for asset classes in the GIC's current strategic allocations. Hypothetical performance results have inherent limitations. The past performance shown here is simulated performance based on benchmark indices, not investment results from an actual portfolio or actual trading. There can be large differences between hypothetical and actual performance results achieved by a particular asset allocation. Actual performance results of accounts vary due to, for example, market factors (such as liquidity) and client-specific factors (such as investment vehicle selection, timing of contributions and withdrawals, restrictions and rebalancing schedules). Clients would not necessarily have obtained the performance results shown here if they had invested in accordance with any GIC asset allocation, idea or strategy for the periods indicated.

Despite the limitations of hypothetical performance, these hypothetical performance results may allow clients and Financial Advisors to obtain a sense of the risk / return trade-off of different asset allocation constructs. The hypothetical returns are not intended to forecast potential returns but rather to help identify relative patterns of behavior among asset classes which, when put in different combinations, assume various levels of risk. Each analysis in this report contains simulations of performance. The calculation of the performance of these Hypothetical Portfolios begins with the applicable GIC Asset Allocation Model for a particular risk profile. The GIC has established eight model portfolios conforming to various risk tolerance levels. The least risky model corresponds to risk profile 1 with the most risky being risk profile 8. Thus, as the risk profile increases, so does the level of risk.

Once the appropriate risk profile levels have been determined, your Financial Advisor/Private Wealth Advisor then customizes the GIC model based on each client's circumstances. The GIC models reflect historical performance of the indices used as proxies.

Disclosures

The calculation of the Hypothetical Portfolio returns assumes reinvestment of dividends, capital gains and interest but do not reflect any transaction costs, such as taxes, fees or charges, that would apply to actual investments. Such fees and charges would reduce performance.

Hypothetical performance is shown for illustration purposes only, has inherent limitations and does not reflect actual performance, trading or decision making. The results may vary and reflect economic or market factors such as liquidity constraints or volatility, which have an important impact on decision making and actual performance. This hypothetical performance is likely to differ from actual practice in client accounts.

Fees reduce the performance of actual accounts: Unless specified in the Client Fee Assumptions portion of this Appendix, none of the fees or other expenses (e.g. commissions, mark-ups, mark-downs, advisory fees) associated with actual trading or accounts are reflected in the GIC asset allocation strategy or ideas. Fees and/or expenses would apply to clients who invest in investments in an account based on these asset allocations, and would reduce clients' returns. The impact of fees and/or expenses can be material.

Investing in the market entails the risk of market volatility. The value of all types of securities may increase or decrease over varying time periods.

Indices are unmanaged and an investor cannot invest directly in an index. They are shown for illustration purposes only and do not show the performance of any specific investment. Reference to an index does not imply that the portfolio will achieve return, volatility or other results similar to the index. The composition of an index may not reflect the manner in which a portfolio is constructed in relation to expected or achieved returns, portfolio guidelines, restrictions, sectors, correlations, concentrations, volatility, or tracking error target, all of which are subject to change over time.

This report is not a financial plan and does not, in and of itself, create an investment advisory relationship between you and your Financial Advisor/Private Wealth Advisor to the extent that one did not exist. In providing you with this report, we are not providing services as a fiduciary either under the Employee Retirement Income Security Act of 1974 (ERISA) or the Internal Revenue Code of 1986, and any information contained in this report is not intended to form the primary basis for any investment decision by you, or investment advice or a recommendation relating to the purchase or sale of any securities for either ERISA or Internal Revenue Code purposes.

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ZEPHYR STYLE ADVISOR DISCLAIMER

The following analysis is directed only to the client for whom the evaluation was prepared and is based on published investment manager rate of return data, capital market indices, custom (benchmarks, indices and universes), as well as software developed by Zephyr Associates. Investment manager rate of return data includes: Informa Plan Sponsor Network, Morgan Stanley (MSSB) Fiduciary Services, Morgan Stanley Global Investment Solutions, Collective Trust Funds and Consulting Group Capital Market Funds Databases. Capital markets index data includes: Capital market indices (supplied by Zephyr), Canadian indices (supplied by Zephyr), Salomon Brothers Fixed Income indices, Morgan Stanley Capital International indices, and Dow Jones Global indices.

Zephyr StyleADVISOR uses principles of William Sharpe's theory of returns-based style analysis. Returns-based style analysis assists in identifying investment style without examining the individual security holdings of a portfolio. StyleADVISOR regresses the historical returns of the individual manager(s) against different style indices to identify the pattern of returns that the fund is most closely correlated to. MSSB does not recommend the use of returns-based style analysis without the supporting fundamental research of the fund (research attribution reports).

The underlying data is believed to be reliable but accuracy and completeness cannot be assured. While the historical rates of return described in this report are believed to accurately reflect the overall nature of the portfolio, the constituent securities have not been reviewed. This evaluation is for informational purposes only and is not intended to be an offer, solicitation or recommendation with respect to the purchase or sale of any security or a recommendation of the services provided by any money management organization. Past results are not necessarily indicative of future performance.

Gross Rates of Return

The investment results depicted herein represent historical Gross performance before the deduction of investment management fees and are based on settlement date accounting methods. Annual, cumulative and annualized total returns are calculated assuming reinvestment of dividends and income plus capital appreciation. The client is referred applicable Morgan Stanley ADV brochures, available at www.smithbarney.com/adv or from your Financial Advisor. Actual returns will be reduced by expenses that may include management fees and cost of transactions. As fees are deducted quarterly, the compounding effect will be to increase the impact of the fees by an amount directly related to the gross account performance. For example, on an account with a 2% fee, if the gross performance is 10%, the compounding effect of the fees will result in a net performance of approximately 7.81%. This Report is for one-on-one client presentations only.

International and Small Capitalization Securities

To the extent the investments depicted herein represent international securities, you should be aware that there may be additional risks associated with international investing involving foreign, economic, political, and/or legal factors. International investing may not be for everyone. In addition, small capitalization securities may be more volatile than those of larger companies, but these companies may present greater growth potential.

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Performance Information

The investment results depicted herein represent historical Gross performance with no deduction for investment management fees or transaction costs. Such figures reflect the reinvestment of dividends. Actual returns will be reduced by such expenses. You should refer to Morgan Stanley 's ADV brochure for full disclosure of Morgan Stanley 's fees. As fees are deducted from an account on a quarterly basis, the compounding effect will be to increase the impact of the fees by an amount directly related to the gross account performance. For example, on an account with a 2% fee, if the gross performance is 10%, the compounding effect of the fees will result in a net performance of approximately 7.81%.

You would not necessarily have obtained the performance results shown in the document if you had been invested with these managers or funds over the time periods illustrated. Actual performance of individual accounts will vary due to factors such as the timing of contributions and withdrawals, individual client restrictions, rebalancing schedules and fees.

Moreover, the illustrations set forth in the document benefit from the availability of actual historical returns. Manager or funds that have not performed as well as those illustrated may not have been considered for inclusion in the document. Such hindsight is obviously not available to an investment adviser such as Morgan Stanley when making "real time" investment recommendations.

SOURCE OF PERFORMANCE INFORMATION FOR FUNDS: For any fund shown in this report, the performance data is obtained from databases maintained by parties outside Morgan Stanley . This data has been included for your information, and has not been verified by Morgan Stanley in any way. See "Sources of Information" below.

NET PERFORMANCE

See the attached Morningstar profiles for each fund in the report for standardized fund performance (i.e. returns net of any maximum sales charges that apply if you purchase the fund outside of our investment advisory programs) and also returns net of the maximum annual investment advisory fees that apply if you purchase the fund in one of our investment advisory programs. You should carefully read the manager/fund profiles, which may contain more up-to-date performance information than in this report.

Investment Options May be Managed by or Affiliated with Morgan Stanley

This report may include investment options that are managed by or affiliated with Morgan Stanley . Morgan Stanley may have incentive to recommend such investment options to you because we may earn more compensation if you invest in these investment options than if you invest in other investment options.

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Alpha: Alpha is a risk (beta adjusted) measurement. Officially, alpha measures the difference between a portfolio's actual returns and what it might be expected to deliver based on its level of risk. Higher risk generally means higher reward. A positive alpha means the fund has beaten expectations. A negative alpha means that the manager failed to match performance with risk. If two managers had the same return but one had a lower beta, that manager would have a higher alpha. StyleADVISOR uses the standard intercept calculation.

Beta: Beta represents the systematic risk of a portfolio and measures its sensitivity to a benchmark. A portfolio with a beta of one is considered as risky as the benchmark and would therefore provide expected returns equal to those of the market during both up and down periods. A portfolio with a beta of two would move approximately twice as much as the benchmark.
Excess Return - The difference between the returns of two portfolios. Usually excess return is the difference between a manager's return and the return of a benchmark for that manager. In the context of a beta benchmark, excess return refers to the difference between a manager or market benchmark and Tbills.

Down Capture Ratio: the ratio of the manager's overall performance to the benchmark's overall performance, considering only periods that are negative in the benchmark.

Excess Returns: represent the average quarterly total returns of the manager relative to its benchmark. A manager with a positive Excess Return has on average outperformed its benchmark on a quarterly basis. This statistic is obtained by subtracting the benchmark return from the manager's return.

Manager Style Graph: an attempt to depict how the manager's historical returns (not actual portfolio holdings) "track" a group of benchmarks. For example, Domestic Equity products will be presented versus Large and Small, Growth and Value benchmarks. If the R2 of the Style Benchmark is lower than 80%, then the attempt to measure the manager's style was problematic (this will often happen with non- diversified portfolios, or eclectic investment disciplines.)

Moving Window: multiple data calculations can be done within a single span of time. For example, in a 5 year period you can display five 1-year values with non-overlapping data, or you can display nine 3-year values by moving each 3-year "moving window" one quarter at a time. Each discrete time period, either overlapping or not, is referred to as a "moving window."

Return: A compounded and annualized rate of return.

R-Squared: (Correlation Squared) - A measure of how well two portfolios track each other. R-squared ranges between zero and 100%. An R-squared of 100% indicates perfect tracking, while an R-squared of zero indicates no tracking at all. R-squared is used in style analysis to determine how much information about a return series the style benchmark has been able to capture. The higher the R-squared, the better the benchmark.

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Sharpe Ratio: The Sharpe Ratio, developed by Professor William F. Sharpe, is a measure of reward per unit of risk -- the higher the Sharpe Ratio, the better. It is a portfolio's excess return over the risk-free rate divided by the portfolio's standard deviation. The portfolio's excess return is its geometric mean return minus the geometric mean return of the risk-free instrument (by default, t-bills).

Standard Deviation: quantifies the volatility associated with a given product. The statistic measures the quarterly variation in returns around the mean return.

Style Benchmark: the blended benchmark that best matches the manager's returns (lowest tracking error.)

Tracking Error: represents the Standard Deviation of the Excess Return and provides a historical measure of the variability of the manager's returns relative to its benchmark. **Up Capture Ratio:** measures the manager's overall performance to the benchmark's overall performance, considering only periods that are positive in the benchmark. **Universe:** a peer group of managed investment products with reasonably similar characteristics.

Graystone Consulting

Qualitative Research

Morgan Stanley

WEALTH MANAGEMENT

Global Investment Manager Analysis | August 29, 2019

Cohen & Steers Global Infrastructure Fund

Approved List Report

Summary of Opinion

- Cohen & Steers Global Infrastructure Fund (the Fund) seeks to achieve total return through investments in US and non-US equity securities issued by infrastructure companies.
- GIMA believes that the Fund may be appropriate for investors seeking diversified exposure to investments in global infrastructure securities.
- The Fund's dedicated portfolio management (PM) team averages 13 years of infrastructure-related investment experience. PMs Ben Morton and Robert Becker have significant infrastructure investment experience (21 and 24 years respectively), and have managed the Fund since inception.
- One of the Fund's key differentiators is the team's robust investment process, which combines fundamental research and quantitative portfolio construction utilizing the Firm's proprietary sub-sector allocation framework.
- The Fund has a solid track record, having outperformed the Dow Jones Brookfield Global Infrastructure Composite Index in the 1-, 3-, 5-, and 7-year trailing periods (as of June 30th, 2019). The Fund ranked in the first quartile amongst the infrastructure peer universe in the 1- and 3-year trailing periods.

KELLEY MCKEE

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STRATEGY DETAILS

Investment Style:
Infrastructure

Benchmark:
Dow Jones Brookfield Global Infrastructure Index

GIMA Status:
Approved List

Product Type:
Mutual Fund

Ticker Symbol:
CSUIX (TRAK FS, UMA)

http://www.cohenandsteers.com

Strategy Description

The Strategy seeks to achieve total return through investments in US and non-US equity securities issued by infrastructure companies.

Strategy Attributes

Positive Attributes

- The Fund has an experienced, dedicated PM team whose members average 13 years of infrastructure-related investment experience. Ben Morton, the Senior PM and Head of Global Infrastructure, has been at Cohen & Steers for 16 years and has 21 years of infrastructure-related investment experience. PM Robert Becker has also been at Cohen & Steers for 16 years, and has 24 years of infrastructure-related investment experience.
- The Fund has a solid track record, having outperformed the Dow Jones Brookfield Global Infrastructure Composite Index in the 1-, 3-, 5-, and 7-year trailing periods (as of June 30th, 2019). The Fund ranked in the first quartile amongst managers in the infrastructure universe in the 1- and 3-year trailing periods. The Fund has historically outperformed at times in both up and down markets.
- The investment team employs a robust investment process combining fundamental research and quantitative portfolio construction utilizing the Firm's proprietary sub-sector allocation framework.
- The PMs have a material portion of their own wealth invested in the Fund, a positive indication of alignment of interests with investors.
- Cohen & Steers (the Firm) is a dedicated manager of real assets including real estate, infrastructure, and MLPs. Real assets are the Firm's core competency. The Firm is public, but has significant employee ownership in the form of restricted stock, which facilitates the retention of investment professionals and continuity of management.

Points to Consider

- GIMA selected the Dow Jones Brookfield Global Infrastructure Composite Index as a benchmark for the Fund. The Dow Jones Brookfield Global Infrastructure Composite Index is considered to be a standard benchmark for funds investing in the infrastructure space; however, the Fund manager internally prefers to use the FTSE Core Infrastructure 50/50 Index (FTSE 50/50), a less broadly known index, as its benchmark. The key differences between these indices are that the Dow Jones Brookfield Global Infrastructure Composite Index does not include any utilities that have power plants, while the FTSE 50/50 does (Cohen & Steers includes power plant utilities in the Fund). The Dow Jones Brookfield Global Infrastructure Composite Index has a higher allocation to midstream energy than the FTSE 50/50, and thus higher energy beta. Additionally, the FTSE 50/50 Index is the only index to include freight rails, which Cohen & Steers include in the Fund's portfolio. As a result, Cohen & Steers believes that the FTSE 50/50 Index is a more appropriate benchmark for the Fund. Utilities and freight rails represent 9.5% and 5.9%, respectively, of the FTSE 50/50 Index.
- o Historically, the manager has used several different benchmarks. Prior to 2008, Cohen & Steers used the U.S. Utilities Index as its benchmark for the Fund. From 2008 to 2015, the Firm used the UBS Global 50/50 Infrastructure & Utilities Index as its benchmark. Since 2015, the Firm has used the FTSE 50/50 as the benchmark for the Strategy.
- The Fund invests in both ports and midstream energy—sectors that other peer infrastructure funds do not invest in due to concerns about risk and commodity exposure. Cohen & Steers, on the other hand, believes that while ports do have commodity risk, they are fundamentally durable and essential assets that are hard to replace.

Areas of Concern

- The Fund is relatively small in size at approximately $320 million, but the Firm has $6.5 billion in AUM across its global infrastructure strategies.
- The departure of either of the PMs, Ben Morton or Robert Becker, would be considered a material event for the Fund. However, GIMA views the risk of either PM leaving as low given their significant tenures at the Firm (both 16 years) as well as their significant personal investments in the Fund.

Performance Expectations

- The Fund offers equity-like return potential with strong downside support. GIMA expects the Fund to generally perform strongly on a relative basis in down markets, and participate in (but possibly lag) during market rallies.
- Historically, global listed infrastructure as an asset class (as represented by the Dow Jones Brookfield Global Infrastructure Index) has captured approximately 70% of global equity market upside (as measured by the MSCI World Index), while only capturing approximately 60% of downside.

Investment Capabilities Overview

Portfolio Management Team & Decision-Making

- The PM team includes Ben Morton, Senior PM and Head of Global Infrastructure, and Robert Becker. The PM team is supported by 5 seasoned analysts on the team: Quynh Dang, Grace Ding, Humberto Medina, Joao Monteclaro Cesar, and Christopher DeNunzio.
- Mr. Morton and Mr. Becker hold decision-making authority and are responsible for adherence to the Firm's investment discipline. They are overseen by the Firm's President and CIO Joseph Harvey. The PMs lead strategy-specific Investment Committees to determine investment decisions for their respective portfolios. Each Investment Committee consists of the strategy's entire investment team, including both PMs and analysts.

Investment Process & Portfolio Construction

- Investment Philosophy – Fundamentally, the Firm believes that global listed infrastructure represents a compelling investment opportunity given the massive infrastructure investments needed globally, the historically compelling risk-adjusted returns, and the low long-term correlation to broader stock and bond markets. Additionally, global listed infrastructure offers investor-friendly terms compared to the long lock-up periods and higher fees associated with private infrastructure investments.
- Investable Universe – The Fund's investment universe includes 350 companies, of which 250 are considered investable (i.e. large and liquid).
- Stock Selection – The investment team utilizes a bottom-up investment process to select their highest conviction investment ideas. Analysts conduct thorough bottom-up due diligence, analyzing financial statements and SEC filings, maintaining ongoing engagement with senior management of infrastructure companies, and monitoring the regulatory and political landscape. Analysts then create proprietary financial models with a focus on underlying asset-level operating assumptions, and develop proprietary projections around earnings, cash flow growth, and leverage. Finally, analysts distill fundamental research into key valuation metrics, including the price-to-NAV (Fair Value) and multiple-to-growth, then supplement these metrics with sector-specific valuation signals.
- Valuation Discipline – The team defines relative value as measured by price-to-NAV multiple and dividend discount model valuation versus long-term growth rate expectations, and ranks and identifies potentially under/overvalued securities. The magnitude of statistical variance is used to suggest target weights for portfolio holdings, candidate companies, and potential sale candidates. As valuations change, capital rotates among individual securities.
- Sector Allocations – The Investment Committee's macroeconomic framework drives sector allocations. Economic inputs include GDP growth, job growth, inflation, and interest rates.
- Portfolio Construction – The valuation discipline is the primary driver of portfolio construction, along with top-down views from macro strategist Michael Penn. Portfolio construction incorporates property type and geographic diversification for risk management purposes.
- Sell Process – Sell candidates include securities that appear overvalued according to the Firm's valuation model and securities with fundamental developments or deterioration in financial status.

Track Record Reliability

- GIMA views the Strategy's track record reliability as "High". The portfolio management team, consisting of Ben Morton and Robert Becker, has been in place since the Fund's inception.

Portfolio Traits

EQUITY	
Range of Holdings	30-50 positions
Maximum Position Size	Individual stock weights generally do not exceed 10% of the portfolio.
Econ Sector Constraints	No established sector constraints. The Fund typically invests at least 80% of its total assets in US and non-US common stocks and other equity securities issued by infrastructure companies, which consist of utilities, pipelines, toll roads, airports, railroads, marine ports, telecommunications companies and other infrastructure companies.
Country Constraints	No established limits, but will typically allocate at least 10% to each major region in the index – North America, Europe and Asia – to provide proper diversification.
Emerging Mkts Constraints	Emerging markets will typically represent no more than 15% of the Fund.
Currency Hedging	Allowed by prospectus
Tracking Error Target	Do not target a specific level of tracking error
Typical Annual Turnover	60-80%
Invests in ADRs	Allowed by prospectus
Invests in ETFs	Allowed by prospectus
Invests in Derivatives	Allowed by prospectus
Invests in IPOs	Allowed by prospectus
Liquidity Constraints	The Fund has a maximum limitation of 15% of net assets invested in illiquid securities.
Maximum Cash	It is the Fund's policy to keep client portfolios fully invested. Cash is a residual of the investment process and is typically less than 5% of the portfolios.
Typical Cash Position	0- 5%
Est. Product Capacity	~$8.5 billion

Source: Cohen & Steers

Ownership And Parent Company

NAME OF OWNER	PERCENT OWNED
Martin Cohen	20.7%
Robert Steers	25.0%
Cohen & Steers Employees	4.0%
Other Shareholders*	50.3%
PUBLICLY TRADED	**TICKER SYMBOL**
NYSE	CNS

*Other Shareholders represents the public free float.

Source: Cohen & Steers

Assets Under Management ($ Millions)

YEAR	FIRM	PRODUCT*	FUND
2Q19	62,393	7,508	320
2018	54,821	6,483	271
2017	62,106	6,932	275
2016	57,198	5,697	210
2015	52,594	5,147	217
2014	53,137	5,698	251
2013	45,908	4,716	145
2012	45,797	3,509	108

Source: Cohen & Steers; *Product AUM represents all Global Listed Infrastructure & Midstream

Legal/Compliance

- In January 2019, the Securities & Futures Commission of Hong Kong ("SFC") commenced a routine examination of Cohen & Steers Asia Limited ("CSAL"). The exam has concluded and there were no material findings.
- In July 2018, the U.S. Securities and Exchange Commission began an examination of Cohen & Steers Capital Management, Inc. and certain Cohen & Steers U.S. mutual funds investing in contingent convertible securities (CoCos). The exam concluded in October 2018, and the Firm agreed to clarify certain disclosures and enhance certain procedures related to CoCos to bring them in line with the SEC's evolving viewpoint on CoCos. The Firm updated any applicable disclosures in its annual reports to shareholders dated December 31, 2018.

Definitions

Dow Jones Brookfield Global Infrastructure Composite Index - measures the stock performance of companies worldwide whose primary business is the ownership and operation of (rather than service of) infrastructure assets. Companies are required to have more than 70% of estimated cash flows derived from the following infrastructure sectors: Airports, Toll Roads, Ports, Communications, Electricity Transmission & Distribution, Oil & Gas Storage & Transportation, Water, Diversified (multiple sectors).

Glossary of Terms

Active Share – is a measure of the percentage of stock holdings in a manager's portfolio that differ from the benchmark index; Active Share is calculated by taking the sum of the absolute value of the differences of the weight of each holding in the manager's portfolio versus the weight of each holding in the benchmark index and dividing by two.

ADRs – American Depositary Receipts are U.S. dollar denominated forms of equity ownership in non-U.S. companies. These shares are issued against the local market shares held in the home market. ADRs are typically listed on U.S. exchanges such as NYSE, AMEX and NASDAQ.

Alpha – measures the difference between a portfolio's actual returns and its expected performance, given its level of risk as measured by Beta. A positive Alpha figure indicates the portfolio has performed better than its Beta would predict. A negative Alpha indicates the portfolio's underperformance given the expectations established by the Beta. The accuracy of the Alpha is therefore dependent on the accuracy of the Beta. Alpha is often viewed as a measurement of the value added or subtracted by a portfolio's manager.

Beta – measures a portfolio's volatility relative to its benchmark. A portfolio with a Beta higher than 1.0 has historically been more volatile than the benchmark, while a portfolio with a Beta lower than 1.0 has been less volatile. The accuracy of the Beta is dependent on R-Squared.

Correlation – measures the degree to which the returns of two securities or indices are related. The range of possible correlations is between 1.0 and -1.0. Positive correlation indicates that returns tend to move in the same direction. Negative correlation indicates that returns tend to move in opposite directions. Zero correlation implies that there is no relationship between the securities' returns.

EPS Growth – Forecast – a measure of one year earnings (cash flow or dividends) per share growth from the prior fiscal year (FY0) to the current fiscal year (FY1) using analyst consensus forecasts. Growth is expressed as a percent. The FY1 EPS (earnings per share) growth rate for the portfolio is a weighted average of the forecasts for the individual stocks in the portfolio.

EPS Growth – 5 Year Historical – The weighted average annualized earnings per share growth for a portfolio over the past five years.

Excess Return – represents the average quarterly total return of the portfolio relative to its benchmark. A portfolio with a positive Excess Return has on average outperformed its benchmark on a quarterly basis. This statistic is obtained by subtracting the benchmark return from the portfolio's return.

Historical EPS Growth - calculated by regressing over time the quarterly earnings per share for the past 20 quarters to determine the share's historical growth rate in earnings. The quarterly historical growth rate for each share is then annualized and the Historical EPS Growth shown in this report is the weighted average of these results.

Information Ratio – represents the Excess Return divided by the Tracking Error. It provides a measure of the historical consistency of the portfolio's outperformance or underperformance relative to its benchmark. A higher, positive Information Ratio suggests that the portfolio's excess returns may have been the result of making measured or moderate bets against the relevant benchmark's risk exposures.

Long Term EPS Growth Rate – analyst consensus of expected annual increase in operating earnings per share over the company's next full business cycle - usually three to five years. The Long Term EPS Growth Rate for the portfolio is a weighted average of the results for the individual stocks in the portfolio.

P/E - Forecast 12-Mo. – The price/earnings ratio for the stock based on the most recent closing price divided by the annual mean expected earnings for the current fiscal year (FY1 EPS forecast). P/E for the portfolio is a weighted average of the results for the individual stocks in the portfolio.

P/E – Trailing 12-Mo. – the current price of a stock divided by the most recent 12 months trailing earnings per share. P/E for the portfolio is a weighted average of the results for the individual stocks in the portfolio.

Price-to-Book – price per share divided by book value per share. Price-to-Book for the portfolio is a weighted average of the results for the individual stocks in the portfolio.

R-Squared (R^2) – represents the percentage of the volatility of returns that is attributable to movements of the benchmark. It is a measure of "co-movement" between portfolio returns and benchmark returns. The closer the portfolio's R^2 is to 100%, the more closely the portfolio correlates to, or follows, the benchmark. Generally, highly diversified portfolios have higher R^2 percentages.

Return on Equity (ROE) – is another profitability ratio which gauges return on investment by measuring how effectually stockholder money is being employed by the company. ROE is calculated by dividing a company's net income by average total equity. Unlike Return on Assets (ROA), ROE considers the degree to which a company uses leveraging, as interest expense paid to creditors is generally deducted from earnings to arrive at net income. ROE for the portfolio is a weighted average of the results for the individual stocks in the portfolio.

Sharpe Ratio – measures a portfolio's rate of return based on the risk it assumed and is often referred to as its risk-adjusted performance. Using Standard Deviation and returns in excess of the returns of T-bills, it determines reward per unit of risk. This measurement can help determine if the portfolio is reaching its goal of increasing returns while managing risk.

Standard Deviation – quantifies the volatility associated with a portfolio's returns. The statistic measures the variation in returns around the mean return. Unlike Beta, which measures volatility relative to the aggregate market, Standard Deviation measures the absolute volatility of a portfolio's return.

Tracking Error – represents the Standard Deviation of the Excess Return. This provides a historical measure of the variability of the portfolio's returns relative to its benchmark. A portfolio with a low Tracking Error would have quarterly Excess Returns that have exhibited very low volatility.

Important Disclosures

Report for Use Only in Investment Advisory Programs
This report is only to be used in Morgan Stanley Wealth Management investment advisory programs and not in connection with brokerage accounts.

The Global Investment Manager Analysis (GIMA) services Only Apply to Certain Investment Advisory Programs
GIMA evaluates certain investment products for the purposes of some – but not all – of Morgan Stanley Smith Barney LLC's investment advisory programs (as described in more detail in the applicable Form ADV Disclosure Document for Morgan Stanley Wealth Management). If you do not invest through one of these investment advisory programs, Morgan Stanley Wealth Management is not obligated to provide you notice of any GIMA status changes even though it may give notice to clients in other programs.

Focus List, Approved List and Tactical Opportunities List; Watch Policy
GIMA uses two methods to evaluate investment products in applicable advisory programs: Focus (and investment products meeting this standard are described as being on the Focus List) and Approved (and investment products meeting this standard are described as being on the Approved List). In general, Focus entails a more thorough evaluation of an investment product than Approved. Sometimes an investment product may be evaluated using the Focus List process but then placed on the Approved List instead of the Focus List. Investment products may move from the Focus List to the Approved List, or vice versa. GIMA may also determine that an investment product no longer meets the criteria under either process and will no longer be recommended in investment advisory programs (in which case the investment product is given a "Not Approved" status).

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No Obligation to Update
Morgan Stanley Wealth Management has no obligation to update you when any information or opinion in this report changes.

Strategy May Be Available as a Separately Managed Account or Mutual Fund
Strategies are sometimes available in Morgan Stanley Wealth Management investment advisory programs both in the form of a separately managed account ("SMA") and a mutual fund. These may have different expenses and investment minimums. Your Financial Advisor or Private Wealth Advisor can provide more information on whether any particular strategy is available in more than one form in a particular investment advisory program.

Consider Your Own Investment Needs
This report is not intended to be a client-specific suitability analysis or recommendation, an offer to participate in any investment, or a recommendation to buy, hold or sell securities (includes securities of Morgan Stanley, and/or their affiliates if shown in this report). Do not use this report as the sole basis for investment decisions. Do not select an asset class or investment product based on performance alone. Consider all relevant information, including your existing portfolio, investment objectives, risk tolerance, liquidity needs and investment time horizon.

Performance and Other Portfolio Information
General
Past performance does not guarantee future results. There is no guarantee that this investment strategy will work under all market conditions. As a result of recent market activity, current performance may vary from the performance referenced in this report.

For mutual funds, the investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. To obtain performance information, current to the most recent month-end, please contact the fund directly at the website set out on the cover page of this report.

Benchmark index
Depending on the composition of your account and your investment objectives, any indices shown in this report may not be an appropriate measure for comparison purposes and are therefore presented for illustration only.

Indices are unmanaged. They do not reflect any management, custody, transaction or other expenses, and generally assume reinvestment of dividends, accrued income and capital gains. Past performance of indices does not guarantee future results. You cannot invest directly in an index.

Performance of indices may be more or less volatile than any investment product. The risk of loss in value of a specific investment (such as with an investment manager or in a fund) is not the same as the risk of loss in a broad market index. Therefore, the historical returns of an index will not be the same as the historical returns of a particular investment product.

Other data
Portfolio analysis may be based on information on less than all of the securities held in the portfolio. For equity portfolios, the analysis typically reflects securities representing at least 95% of portfolio assets. This may differ for other strategies, including those in the fixed income and specialty asset classes, due to availability of portfolio information.

Other data in this report is accurate as of the date this report was prepared unless stated otherwise. Data in this report may be calculated by the investment manager, Morgan Stanley Wealth Management or a third party service provider, and may be based on a representative account or a composite of accounts.

Securities holdings
Holdings are subject to change daily, so any securities discussed in this report may or may not be included in your portfolio if you invest in this investment product. Your portfolio may also include other securities in addition to or instead of any securities discussed in this report. Do not assume that any holdings mentioned were, or will be, profitable.

Sources of Data
Material in this report has been obtained from sources that we believe to be reliable, but we do not guarantee its accuracy, completeness or timeliness. Third party data providers make no warranties or representations relating to the accuracy, completeness or timeliness of the data they provide and are not liable for any damages relating to this data.

Asset Class and Other Risks
Investing in ***stocks***, ***mutual funds*** and ***exchange-traded funds ("ETFs")*** entails the risks of market volatility. The value of all types of investments may increase or decrease over varying time periods. Besides the general risk of holding securities that may decline in value, ***closed-end funds*** may have additional risks related to declining market prices relative to net asset values (NAVs), active manager underperformance, and potential leverage. Some funds also invest in foreign securities, which may involve currency risk.

Nondiversification: For a portfolio that holds a concentrated or limited number of securities, a decline in the value of these investments would cause the portfolio's overall value to decline to a greater degree than a less concentrated portfolio. Portfolios that invest a large percentage of assets in only one industry sector (or in only a few sectors) are more vulnerable to price fluctuation than those that diversify among a broad range of sectors.

Companies paying ***dividends*** can reduce or cut payouts at any time.

International securities may carry additional risks, including foreign economic, political, monetary and/or legal factors, changing currency exchange rates, foreign taxes and differences in financial and accounting standards. International investing may not be for everyone. These risks may be magnified in ***emerging markets*** and ***frontier markets***.

Small- and mid- capitalization companies may lack the financial resources, product diversification and competitive strengths of larger companies. The securities of small capitalization companies may not trade as readily as, and be subject to higher volatility than, those of larger, more established companies.

Real estate investments: property values can fall due to environmental, economic or other reasons, and changes in interest rates can negatively impact the performance of real estate companies.

Derivatives, in general, involve special risks and costs that may result in losses. The successful use of derivatives requires sophisticated management, in order to manage and analyze derivatives transactions. The prices of derivatives may move in unexpected ways, especially in abnormal market conditions. In addition, correlation between the particular derivative and an asset or liability of the manager may not be what the investment manager expected. Some derivatives are "leveraged" and therefore may magnify or otherwise increase investment losses. Other risks include the potential inability to terminate or sell derivative positions, as a result of counterparty failure to settle or other reasons.

No Tax Advice
Tax laws are complex and subject to change. Morgan Stanley Smith Barney LLC ("Morgan Stanley"), its affiliates and Morgan Stanley Financial Advisors and Private Wealth Advisors do not provide tax or legal advice and are not "fiduciaries" (under ERISA, the Internal Revenue Code or otherwise) with respect to the services or activities described herein except as otherwise provided in writing by Morgan Stanley and/or as described at www.morganstanley.com/disclosures/dol. Individuals are encouraged to consult their tax and legal advisors (a) before establishing a retirement plan or account, and (b) regarding any potential tax, ERISA and related consequences of any investments made under such plan or account.

If any investments in this report are described as "tax free", the income from these investments may be subject to state and local taxes and (if applicable) the federal Alternative Minimum Tax. Realized capital gains on these investments may be subject to federal, state and local capital gains tax.

Conflicts of Interest
GIMA's goal is to provide professional, objective evaluations in support of the Morgan Stanley Wealth Management investment advisory programs. We have policies and procedures to help us meet this goal. However, our business is subject to various conflicts of interest. For example, ideas and suggestions for which investment products should be evaluated by GIMA come from a variety of sources, including our Morgan Stanley Wealth Management Financial Advisors and their direct or indirect managers, and other business persons within Morgan Stanley Wealth Management or its affiliates. Such persons may have an ongoing business relationship with certain investment managers or mutual fund companies whereby they, Morgan Stanley Wealth Management or its affiliates receive compensation from, or otherwise related to, those investment managers or mutual funds. For example, a Financial Advisor may suggest that GIMA evaluates an investment manager or fund in which a portion of his or her

clients' assets are already invested. While such a recommendation is permissible, GIMA is responsible for the opinions expressed by GIMA. See the conflicts of interest section in the applicable Form ADV Disclosure Document for Morgan Stanley Wealth Management for a discussion of other types of conflicts that may be relevant to GIMA's evaluation of managers and funds. In addition, Morgan Stanley Wealth Management, MS&Co., managers and their affiliates provide a variety of services (including research, brokerage, asset management, trading, lending and investment banking services) for each other and for various clients, including issuers of securities that may be recommended for purchase or sale by clients or are otherwise held in client accounts, and managers in various advisory programs. Morgan Stanley Wealth Management, managers, MS&Co., and their affiliates receive compensation and fees in connection with these services. Morgan Stanley Wealth Management believes that the nature and range of clients to which such services are rendered is such that it would be inadvisable to exclude categorically all of these companies from an account. Morgan Stanley charges each fund family we offer a mutual fund support fee, also called a "revenue-sharing payment," on client account holdings in fund families according to a tiered rate that increases along with the management fee of the fund so that lower management fee funds pay lower rates than those with higher management fees.

Morgan Stanley

WEALTH MANAGEMENT

Global Investment Manager Analysis | September 4, 2019

DWS RREEF Global Infrastructure Fund

Approved List

Summary of Opinion

- The DWS RREEF Global Infrastructure Fund (the Fund) seeks to invest in pure-play listed infrastructure equity securities, including oil and gas storage and transportation, transmission and distribution, toll roads, seaports, airports, communications (towers/satellites), and water.
- The Fund has a stable, experienced portfolio management (PM) team. Co-PM Frank Greywitt has been managing the Fund since its inception in 2008. Co-PM Manoj Patel has been managing the Fund since 2011. Mr. Patel had previously served as a PM on the listed infrastructure team at Brookfield Asset Management.
- GIMA holds a positive view of the leadership oversight of CIO and Head of Liquid Real Assets (LRA) John Vojticek, the investment capabilities of the PM team, and the depth and breadth of the team's resources.
- In 2018, DWS Group (DWS or the Firm) underwent a number of structural and organizational changes, including its partial public listing and separation from parent company Deutsche Bank and subsequent new CEO appointment. GIMA continues to monitor the Firm's transition and progress of its operational autonomy.

KELLEY MCKEE

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STRATEGY DETAILS

Investment Style:
Infrastructure

Benchmark:
Dow Jones Brookfield Global Infrastructure Composite Index

GIMA Status:
Approved List

Product Type:
Mutual Fund

Ticker Symbol:
TOLIX (TRAK FS, UMA)

https://www.dws.com

Strategy Description

The DWS RREEF Global Infrastructure Fund seeks to maximize risk-adjusted performance relative to the benchmark through a portfolio of listed infrastructure equity securities. The fund employs a systematic valuation approach to identify infrastructure companies that exhibit stable, more predictable cash flows from the ownership or operation of infrastructure assets.

Strategy Attributes

Positive Attributes

- The Fund has a stable, experienced investment team led by co-PMs Frank Greywitt and Manoj Patel. Mr. Greywitt has 19 years of investment experience, and has managed the Fund since inception. Mr. Patel has 16 years of investment experience, and has managed the Fund since 2011. He had previously worked at Brookfield Asset Management, where he served as a PM on the listed infrastructure team.
- The Fund's investment team employs a highly systematic investment process, incorporating proprietary valuation methodology and a robust analytical framework.

Points to Consider

- The Fund's PM team considers the MSCI World Index to be its primary benchmark, and the Dow Jones Brookfield Global Infrastructure Composite Index to be its secondary benchmark. The MSCI World Index is a broad global equity index that represents large and mid-cap equity performance across 23 developed markets countries. The index is not specific to infrastructure companies. GIMA has instead selected the Dow Jones Brookfield Global Infrastructure Composite Index as the benchmark for this Fund. The Dow Jones Brookfield Global Infrastructure Composite Index invests in pure-play infrastructure companies that derive at least 70% of their operating cash flows from ownership and/or operation of infrastructure assets. Given that the Fund invests in pure-play infrastructure securities, GIMA believes that the Dow Jones Brookfield Global Infrastructure Index is more representative of the Fund's strategy.
- The Fund's performance has been approximately in-line with the benchmark, with YTD and long-term (10-year trailing period) returns ranking above the median as of June 30, 2019. Intermediate results, in the 3-year and 5-year trailing periods, have been more challenged.
- The Fund can allocate up to 25% to MLPs; however, the Fund's MLP exposure has historically been less than 10%. Investors in the Fund will receive a 1099 for tax reporting purposes, instead of a K-1. The Fund may hold other domestic midstream energy infrastructure securities with similar characteristics as MLPs. Investors should consider the client's combined MLP/energy infrastructure exposure if they are using the Fund in conjunction with other MLP/energy infrastructure investments.

Areas of Concern

- DWS began as the asset management arm of Deutsche Bank. On March 23, 2018, Deutsche Bank sold DWS via a partial public listing on the Frankfurt Stock Exchange. DWS is now a separate entity, ring-fenced from Deutsche Bank; however, Deutsche Bank is still the majority shareholder of the Firm with a 79% ownership stake in DWS. Deutsche Bank has struggled significantly in recent years due to declining profitability and regulatory issues. Deutsche Bank announced a plan to restructure their entire business and lay off 18,000 employees. While DWS is now a separate company from Deutsche Bank, its association with the troubled bank has been a source of concern for investors. It is worth noting that per Rule 23A on Related Party Transactions, DWS does not do any trading with Deutsche Bank. Additionally, as of the date of DWS' IPO in March 2018, only 11% of DWS' $843 billion in assets came from Deutsche Bank.
    - Given Deutsche Bank's financial challenges, it is possible that the bank could sell its 79% ownership stake in DWS. Per GIMA's latest conversation with DWS, as of August 30, 2019, DWS is not aware of any plans or intentions from Deutsche Bank to sell their ownership stake.
    - Additionally, given the circumstances, there has been concern around DWS' ability to retain talent; however, to date there has been no turnover at the PM level. Since the 2018 IPO, stock compensation has been paid 100% in DWS stock. Previously, stock compensation was paid in Deutsche Bank stock.
- The Fund had a significant decline in AUM during 2018. As of December 31, 2017, the Fund had $3.3 billion in AUM. As of December 31, 2018, the Fund's AUM had dropped to $1.5 billion, representing a 54% decline in assets (inclusive of net outflows of $1.5 billion). These outflows were largely driven by investors' concerns surrounding DWS' association with Deutsche Bank. As of June 30, 2019, the pace of the Fund's outflows has slowed significantly, but has not stopped (or turned into inflows). GIMA continues to monitor the situation carefully.
    - At its peak in 2014, the Fund had $6.6 billion in AUM. Since then, the Fund's AUM has dropped to $1.5 billion as of June 30, 2019, representing a 77% decline in assets.

Performance Expectations

- The Fund's performance has been somewhat volatile historically, driven by stock selection and sector allocation as opposed to upside/downside market capture. From a positioning standpoint, the Fund's exposures are primarily driven by stock-specific catalysts, though there are some segments where they have a stronger directional view. Within midstream energy, company fundamentals have been steadily improving, and could benefit the segment if commodity prices remain stable.

Investment Capabilities Overview

Portfolio Management Team & Decision Making

- Frank Greywitt, co-PM, began managing the Fund in the second quarter of 2008. He joined DWS in 2005, and previously worked as a REIT analyst at KeyBanc Capital Markets. Manoj Patel, co-PM, began managing the Fund in the second quarter of 2011. He previously worked as an infrastructure PM at Brookfield Asset Management. Mr. Patel and Mr. Greywitt report to John Vojticek, DWS' Head and CIO of Liquid Real Assets.
- The PM team is supported by five dedicated research analysts who are organized as subsector specialists: David Chiang (communications and Asia infrastructure); Avi Feinberg (energy infrastructure and MLPs); Kenton Moorhead (Americas and European transportation); Hanchen Wang (energy infrastructure and MLPs); Trevor Koelsch (utilities).

Investment Process & Portfolio Construction

- The first step of DWS' investment process consists of determining the pure-play infrastructure universe, focusing on owners of infrastructure assets that produce stable and predictable cash flows. The pure-play infrastructure universe consists of approx. 180 companies across transmission and distribution, oil & gas storage and transportation, toll roads, seaports, airports, communications (towers/satellites), and water.
- The investment team values the selected companies using discounted cash flow (DCF) analysis. The team's proprietary methodology adapts to the diversity of infrastructure assets and changing market conditions. Near-term cash flows are determined by bottom-up fundamental analysis. Forecasts are further modified based on current themes/trends. Ownership duration determines the cash flow time frame. GDP feeds long-term base-line assumptions.
- The team utilizes a systematic discount rate calculation, which is flexible across various infrastructure sectors and business models. Risk premiums are determined from revenue beta, operating margin, and leverage. The process is adaptable to changing credit market conditions and involves monitoring of interest rates, sovereign CDS spreads, and corporate debt markets. The team vets their ideas with industry contacts, externally and within DWS.
- The team assesses the quality and risk of each company, including assets, management, and regulation. The due diligence process includes meetings with company management, regulators, external consultants, and asset visits. The team utilizes a multi-factor framework to ensure consistency, in which they evaluate trends such as rate of change and inflection points, in order to identify trends early on. The proprietary Quadrant Model facilitates a macro process that is repeatable and actionable.
- At the asset level, the team analyzes the quality of cash flows, growth prospects, and country/regulatory risk. At the company level, the team evaluates management and corporate governance, capital structure, capital allocation/investment, and operations/platform value. In terms of ESG components, the team also looks at companies' environmental policy, environmental management, carbon intensity, operational incidents, discrimination policy and diversity programs, employee incidents and customer incidents, society & community relations, ESG governance, board leadership, and board independence.
- The team evaluates the current macro and business cycle environment, monitoring trends in individual sectors and broader economic fundamentals, with an emphasis on cost of capital changes that will be affecting value. The team monitors credit markets, with a focus on changes in credit spreads, CDS, bank liquidity, and sovereign debt levels. The team analyzes credit markets for symptoms of underlying liquidity or structural problems, and identifies cost of capital changes that will be affecting value and risk-adjusted returns. The team uses market data to determine and price companies that may be subject to liquidity constraints.
- The team monitors country risk as well, identifying countries that are most prone to having credit market volatility, illiquidity, social unrest, and growth problems. The team focuses on country-specific economic/balance sheet health by looking at key macro data.
- Using all of this information, the team seeks to build an optimal portfolio of companies with the potential to provide the attractive risk adjusted returns in the current environment.

Decision-Making

- While co-PMs Manoj Patel and Frank Greywitt are ultimately responsible for the final decision on stock selection, infrastructure sector allocation and portfolio construction, the investment team seeks to achieve consensus between the PMs and the research analysts.

Track Record Reliability

- While the Fund has operated with the same investment philosophy since its inception in 2008, GIMA considers the track record following Manoj Patel's arrival in Q2 2011 to be most reflective of the current team and investment process. GIMA considers the Fund's track record to be reliable given that the current portfolio management team has been in place for approximately 8 years.

Portfolio Traits

EQUITY	
Range of Holdings	35-55
Maximum Position Size	+/-10% in absolute, or +/- 5% active relative to the Dow Jones Brookfield Global Infrastructure Index
Econ Sector Constraints	Target sector allocation weight less than +/- 5% vs Dow Jones Brookfield Global Infrastructure Index
Country Constraints	Fund focuses on developed markets (US, Canada, Europe, Australia, and Asia) with a max regional allocation weight of +/- 20% vs. Dow Jones Brookfield Infrastructure Index
Emerging Mkts Constraints	There are no constraints, but typical weights 5% or less
Currency Hedging	Yes, while the Fund generally does not hedge currency extensively, the Fund may invest in currency derivatives in order to hedge exposure to foreign currency risk.
Tracking Error Target	2% - 5% ex ante
Typical Annual Turnover	65% - 150%
Invests in ADRs	Yes
Invests in ETFs	No
Invests in Derivatives	Derivatives are permitted on a limited basis for currency hedging. The use of derivatives for leverage purposes is not allowed.
Invests in IPOs	Yes, for select opportunities, if appropriate
Liquidity Constraints	Minimum company market cap is $500 million
Maximum Cash	10%
Typical Cash Position	1% - 2%
Est. Product Capacity	$12 billion trigger to review additional capacity for the Fund

Source: DWS Asset Management

Ownership And Parent Company

NAME OF OWNER	PERCENT OWNED
Deutsche Bank AG	79%
Public Shareholders	21%
PUBLICLY TRADED	**TICKER SYMBOL**
Yes	DWS

Source: DWS Asset Management

Assets Under Management ($ Millions)

YEAR	FIRM	FUND
2Q19	819,131	1,549
2018	757,920	1,548
2017	842,785	3,261
2016	745,925	3,471
2015	846,369	3,961
2014	878,042	6,036
2013	886,836	2,685
2012	724,313	1,047

Source: DWS Asset Management

Legal/Compliance

- DWS Investment Management Americas (DIMA) was reviewed by the staff of the SEC under two limited scope examinations in 2017. DIMA also had a recent exam with the National Futures Association (NFA), the SRO of the U.S. Commodity Futures Trading Commission (U.S. CFTC), which concluded in February 2019. The exams did not reveal any deficiency that would impair DIMA's ability to perform the services at issue, and the Firm is not aware of any material developing matter to report in this regard.

Definitions

Dow Jones Brookfield Global Infrastructure Composite Index - measures the stock performance of companies worldwide whose primary business is the ownership and operation of (rather than service of) infrastructure assets. Companies are required to have more than 70% of estimated cash flows derived from the following infrastructure sectors: Airports, Toll Roads, Ports, Communications, Electricity Transmission & Distribution, Oil & Gas Storage & Transportation, Water, Diversified (multiple sectors).

Glossary of Terms

Active Share – is a measure of the percentage of stock holdings in a manager's portfolio that differ from the benchmark index; Active Share is calculated by taking the sum of the absolute value of the differences of the weight of each holding in the manager's portfolio versus the weight of each holding in the benchmark index and dividing by two.

ADRs – American Depositary Receipts are U.S. dollar denominated forms of equity ownership in non-U.S. companies. These shares are issued against the local market shares held in the home market. ADRs are typically listed on U.S. exchanges such as NYSE, AMEX and NASDAQ.

Alpha – measures the difference between a portfolio's actual returns and its expected performance, given its level of risk as measured by Beta. A positive Alpha figure indicates the portfolio has performed better than its Beta would predict. A negative Alpha indicates the portfolio's underperformance given the expectations established by the Beta. The accuracy of the Alpha is therefore dependent on the accuracy of the Beta. Alpha is often viewed as a measurement of the value added or subtracted by a portfolio's manager.

Beta – measures a portfolio's volatility relative to its benchmark. A portfolio with a Beta higher than 1.0 has historically been more volatile than the benchmark, while a portfolio with a Beta lower than 1.0 has been less volatile. The accuracy of the Beta is dependent on R-Squared.

Correlation – measures the degree to which the returns of two securities or indices are related. The range of possible correlations is between 1.0 and -1.0. Positive correlation indicates that returns tend to move in the same direction. Negative correlation indicates that returns tend to move in opposite directions. Zero correlation implies that there is no relationship between the securities' returns.

EPS Growth – Forecast – a measure of one year earnings (cash flow or dividends) per share growth from the prior fiscal year (FY0) to the current fiscal year (FY1) using analyst consensus forecasts. Growth is expressed as a percent. The FY1 EPS (earnings per share) growth rate for the portfolio is a weighted average of the forecasts for the individual stocks in the portfolio.

EPS Growth – 5 Year Historical – The weighted average annualized earnings per share growth for a portfolio over the past five years.

Excess Return – represents the average quarterly total return of the portfolio relative to its benchmark. A portfolio with a positive Excess Return has on average outperformed its benchmark on a quarterly basis. This statistic is obtained by subtracting the benchmark return from the portfolio's return.

Historical EPS Growth - calculated by regressing over time the quarterly earnings per share for the past 20 quarters to determine the share's historical growth rate in earnings. The quarterly historical growth rate for each share is then annualized and the Historical EPS Growth shown in this report is the weighted average of these results.

Information Ratio – represents the Excess Return divided by the Tracking Error. It provides a measure of the historical consistency of the portfolio's outperformance or underperformance relative to its benchmark. A higher, positive Information Ratio suggests that the portfolio's excess returns may have been the result of making measured or moderate bets against the relevant benchmark's risk exposures.

Long Term EPS Growth Rate – analyst consensus of expected annual increase in operating earnings per share over the company's next full business cycle - usually three to five years. The Long Term EPS Growth Rate for the portfolio is a weighted average of the results for the individual stocks in the portfolio.

P/E - Forecast 12-Mo. – The price/earnings ratio for the stock based on the most recent closing price divided by the annual mean expected earnings for the current fiscal year (FY1 EPS forecast). P/E for the portfolio is a weighted average of the results for the individual stocks in the portfolio.

P/E – Trailing 12-Mo. – the current price of a stock divided by the most recent 12 months trailing earnings per share. P/E for the portfolio is a weighted average of the results for the individual stocks in the portfolio.

Price-to-Book – price per share divided by book value per share. Price-to-Book for the portfolio is a weighted average of the results for the individual stocks in the portfolio.

R-Squared (R^2) – represents the percentage of the volatility of returns that is attributable to movements of the benchmark. It is a measure of "co-movement" between portfolio returns and benchmark returns. The closer the portfolio's R^2 is to 100%, the more closely the portfolio correlates to, or follows, the benchmark. Generally, highly diversified portfolios have higher R^2 percentages.

Return on Equity (ROE) – is another profitability ratio which gauges return on investment by measuring how effectually stockholder money is being employed by the company. ROE is calculated by dividing a company's net income by average total equity. Unlike Return on Assets (ROA), ROE considers the degree to which a company uses leveraging, as interest expense paid to creditors is generally deducted from earnings to arrive at net income. ROE for the portfolio is a weighted average of the results for the individual stocks in the portfolio.

Sharpe Ratio – measures a portfolio's rate of return based on the risk it assumed and is often referred to as its risk-adjusted performance. Using Standard Deviation and returns in excess of the returns of T-bills, it determines reward per unit of risk. This measurement can help determine if the portfolio is reaching its goal of increasing returns while managing risk.

Standard Deviation – quantifies the volatility associated with a portfolio's returns. The statistic measures the variation in returns around the mean return. Unlike Beta, which measures volatility relative to the aggregate market, Standard Deviation measures the absolute volatility of a portfolio's return.

Tracking Error – represents the Standard Deviation of the Excess Return. This provides a historical measure of the variability of the portfolio's returns relative to its benchmark. A portfolio with a low Tracking Error would have quarterly Excess Returns that have exhibited very low volatility.

Important Disclosures

Report for Use Only in Investment Advisory Programs
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Portfolio analysis may be based on information on less than all of the securities held in the portfolio. For equity portfolios, the analysis typically reflects securities representing at least 95% of portfolio assets. This may differ for other strategies, including those in the fixed income and specialty asset classes, due to availability of portfolio information.

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Securities holdings
Holdings are subject to change daily, so any securities discussed in this report may or may not be included in your portfolio if you invest in this investment product. Your portfolio may also include other securities in addition to or instead of any securities discussed in this report. Do not assume that any holdings mentioned were, or will be, profitable.

Sources of Data
Material in this report has been obtained from sources that we believe to be reliable, but we do not guarantee its accuracy, completeness or timeliness. Third party data providers make no warranties or representations relating to the accuracy, completeness or timeliness of the data they provide and are not liable for any damages relating to this data.

Asset Class and Other Risks
Investing in ***stocks***, ***mutual funds*** and ***exchange-traded funds ("ETFs")*** entails the risks of market volatility. The value of all types of investments may increase or decrease over varying time periods. Besides the general risk of holding securities that may decline in value, ***closed-end funds*** may have additional risks related to declining market prices relative to net asset values (NAVs), active manager underperformance, and potential leverage. Some funds also invest in foreign securities, which may involve currency risk.

Nondiversification: For a portfolio that holds a concentrated or limited number of securities, a decline in the value of these investments would cause the portfolio's overall value to decline to a greater degree than a less concentrated portfolio. Portfolios that invest a large percentage of assets in only one industry sector (or in only a few sectors) are more vulnerable to price fluctuation than those that diversify among a broad range of sectors.

Commodities: The commodities markets may fluctuate widely based on a variety of factors including, but not limited to, changes in supply and demand relationships; governmental programs and policies; national and international political and economic events, war and terrorist events; changes in interest and exchange rates; trading activities in commodities and related contracts; pestilence, technological change and weather; and the price volatility of a commodity.

Real estate investments: property values can fall due to environmental, economic or other reasons, and changes in interest rates can negatively impact the performance of real estate companies.

Investments in securities of ***MLPs*** involve risks that differ from an investment in common stock. MLPs are controlled by their general partners, which generally have conflicts of interest and limited fiduciary duties to the MLP, which may permit the general partner to favor its own interests over the MLPs. The potential return of MLPs depends largely on the MLPs being treated as partnerships for federal income tax purposes. As a partnership, an MLP has no federal income tax liability at the entity level. Therefore, treatment of one or more MLPs as a corporation for federal income tax purposes could affect the portfolio's ability to meet its investment objective and would reduce the amount of cash available to pay or distribute to you. Legislative, judicial, or administrative changes and differing interpretations, possibly on a retroactive basis, could negatively impact the value of an investment in MLPs and therefore the value of your investment.

Value and ***growth investing*** also carry risks. Value investing involves the risk that the market may not recognize that securities are undervalued and they may not appreciate as anticipated. Growth investing does not guarantee a profit or eliminate risk. The stocks of these companies can have relatively high valuations. Because of these high valuations, an investment in a growth stock can be more risky than an investment in a company with more modest growth expectations.

International securities may carry additional risks, including foreign economic, political, monetary and/or legal factors, changing currency exchange rates, foreign taxes and differences in financial and accounting standards. International investing may not be for everyone. These risks may be magnified in ***emerging markets***.

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Morgan Stanley

WEALTH MANAGEMENT

Global Investment Manager Analysis | July 2, 2019

Lazard Global Listed Infrastructure Fund

Approved List Report

Summary of Opinion

- The Lazard Global Listed Infrastructure Fund (Fund) seeks to generate attractive long-term returns that exceed inflation over a full market cycle by investing in publicly listed companies whose revenues and income are derived through the ownership, development, operation or management of infrastructure assets.
- The Fund employs a differentiated investment approach based on strict adherence to a preferred universe of infrastructure companies with monopoly-like assets and revenues that exhibit explicit or implicit inflation pass-through characteristics.
- The Fund is part of one of the largest and longest running global listed infrastructure strategies in the industry, with Lazard initially launching the strategy in 2005. The Fund has also generated attractive returns and outperformed its benchmark since inception.
- Global Investment Manager Analysis (GIMA) believes the Fund may be appropriate for investors seeking both stable income and potential for capital appreciation and inflation protection through a real assets strategy.

JASON PARK, CFA

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STRATEGY DETAILS

Investment Style:
Infrastructure

Sub-Style:
Infrastructure

Benchmark:
Dow Jones Brookfield Global Infrastructure Composite Index

GIMA Status:
Approved List

Product Type:
Mutual Fund

Ticker Symbol:
GLIFX

www.lazardassetmanagement.com

Strategy Description

The Lazard Global Listed Infrastructure Fund seeks to generate stable income and returns that exceed inflation through a bottom-up, value-oriented process. The Fund invests in a preferred infrastructure universe of companies with long duration assets and lower risk of capital loss.

Strategy Attributes

Points to Consider

- The Lazard global listed infrastructure team is comprised of a tenured group of portfolio managers and analysts with extensive experience covering infrastructure and related companies.
- The Fund employs a differentiated and repeatable investment process which is anchored by a preferred infrastructure investment universe. The Fund's investment universe is approximately $1.5 trillion in market capitalization, across roughly 90 companies (as of May 2019). The number of stocks in this universe has been fairly consistent over recent years; however it is fair to assume that the aggregate market capitalization of the universe will fluctuate over time.
- GIMA has selected the Dow Jones Brookfield Global Infrastructure Composite Index as the Fund's benchmark. The Dow Jones Brookfield Global Infrastructure Composite Index is a float-adjusted market cap weighted benchmark, designed to measure the performance of pure-play infrastructure companies domiciled globally. The index requires its constituents to have more than 70% of its cash flows derived from infrastructure lines of business.
- The Fund has historically had lower geographical exposure to the US and higher exposures to countries outside of the US as compared to the Dow Jones Brookfield Global Listed Infrastructure Composite Index.
- The Fund has a mandate to hold between 25 and 50 positions. While the holdings range is generally in line with its peers, the Fund will often be more concentrated with the number of positions at the lower end of that range.
- The Fund's asset under management (AUM) is $6.4 billion as of May 2019; however, the total strategy AUM is $13.5 billion as of May 2019. While Lazard considers the strategy's total capacity to be approximately $17 billion, well above the strategy's current AUM, GIMA will continue to monitor asset levels given the portfolio's high concentration and an emphasis on non-US countries, which account for a smaller percentage of the investment universe.
- Lazard has adopted a passive currency hedging policy for the Fund, with foreign currency exposure substantially hedged back to the investor's local currency using forward contracts. The objective of the hedging strategy is to hold rolling three-month forward currency contracts to hedge 95% - 105% of aggregate foreign currency exposure.

Performance Expectations

- The Fund seeks to generate a meaningful annualized return premium to inflation over a five year market cycle.
- The Fund's value investing approach to a preferred infrastructure universe has generally led to a tendency to outperform during stable or declining markets, keep pace in rising markets, and lag during bull markets where asset values significantly diverge from fundamental values.

Investment Capabilities Overview

Portfolio Management Team & Decision-Making

- The Fund is managed by a senior investment team that consists of PMs John Mulquiney (Sydney), Warryn Robertson (Sydney), Bertrand Cliquet (London) and Matthew Landy (New York), along with senior analyst Anthony Rohrlach (Sydney). Coverage responsibilities generally fall in line with the team's respective regions.
- Investment decisions are based on a consensus approach. Any decisions to adjust the model portfolio require the approval of all members of the portfolio management team.

Investment Process & Portfolio Construction

- The investment approach is predicated on identifying infrastructure assets with long duration, lower risk of capital loss and inflation-linked return characteristics. The team seeks to capitalize on opportunities through objective, independent fundamental research and disciplined execution.
- The investment process starts with an initial filtering stage, which identifies an investable universe of approximately 400 companies that can be broadly categorized as infrastructure. This broader universe is then reduced to a subset of approximately 150 companies that meet a set of qualitative and quantitative criteria, including:
    - Ownership of physical infrastructure assets
    - Assets predominantly invested in member countries of the Organization of Economic Corporation and Development (OECD)
    - Market capitalization of at least $250 million
    - Monopolistic characteristics and/or pricing power
- The universe is then further reduced by applying a scoring system based on a number of factors, including:
    - Revenue factors: demand volatility, competition, rate volatility and term.
    - Cost factors: operating margin, cost volatility and gearing.

- The resulting preferred infrastructure universe is typically comprised of 90 to 100 companies, which are further ranked based on bottom up fundamental and valuation analysis that incorporates a three year holding period forecast. Principles of mean reversion and projecting dividends play a key role in forecasting returns.
- The investment team leverages three valuation models, with the model choice driven by the characteristics of the company as well as the regulatory environment:
    - Perpetuity assets with stable income streams can be capitalized using an appropriate yield model (earnings, dividends, cash flow)
    - Discounted cash flow models may be used for contracted revenues generated over a finite concession period
    - Businesses with regulated returns can be valued with reference to their regulatory asset base
- Lazard's Counter Risk Management Group is responsible for the monitoring of counterparty risk. The group is comprised of the chief executive officer, chief operating officer, general counsel, chief compliance officer, chief business officer, heads of trading, heads of risk management, as well as certain investment personnel. The group meets at least on a quarterly basis to assess risk and resolve any specific issues.

Portfolio Traits

Range of Holdings	25 to 50
Maximum Position Size	Generally 8% at purchase
Econ Sector Constraints	Yes: Diversified Utilities 0–50%; Electric Utilities 0-40%; Gas Utilities 0-40%; Water Utilities 0-40%; Airports 0-40%; Toll Roads 0-40%; Pipelines 0 -30%; Railroads 0-30%; Other sectors 0-30%
Country Constraints	Yes: United States 0-50%; Japan 0 -30%; Germany 0-30%; UK 0-30%; France 0-30%; Italy 0-30%; Canada 0-30%; Spain 0-30%; Australia 0-30%; Mexico 0-15%; South Korea 0-15%; Turkey 0-15%; Netherlands 0-15%; Poland 0-15%; Belgium 0-15%; Austria 0-15%; Sweden 0-15%; All other OECD 0-15%
Emerging Mkts Constraints	No formal constraint; however EM allocation has historically been low. Historically, the fund max EM allocation was 6%.
Currency Hedging	Yes
Tracking Error Target	N/A
Typical Annual Turnover	40% to 60%
Invests in ADRs	Yes, but rarely used
Invests in ETFs	No
Invests in Derivatives	Yes
Invests in IPOs	Yes
Liquidity Constraints	No formal constraints, but the team is very mindful of liquidity
Maximum Cash	5%
Typical Cash Position	0% to 5%
Est. Product Capacity	Capacity for the strategy is approximately $17 billion

Source: Lazard

Ownership And Parent Company

NAME OF OWNER	PERCENT OWNED
Lazard Freres & Co.	100%
PUBLICLY TRADED	**TICKER SYMBOL**
Yes	LAZ

Source: Lazard

Assets Under Management ($ Millions)

YEAR	FIRM	Fund
May 2019	211,500	6,400
2018	192,800	5,400
2017	222,368	5,400
2016	178,856	3,400
2015	167,786	2,500
2014	178,361	1,500
2013	151,666	679

Source: Lazard

Legal/Compliance

- According to Lazard, neither the Firm nor any of its employees had any contact or inquiry from any legal, regulatory, or governmental body including but not limited to the SEC, NFA and DOJ over the last 12 months. The Firm is also not aware of any material violations with respect to any client's investment policies or guidelines in the last 3 years.

Definitions

Dow Jones Brookfield Global Infrastructure Composite Index - measures the stock performance of companies worldwide whose primary business is the ownership and operation of (rather than service of) infrastructure assets. Companies are required to have more than 70% of estimated cash flows derived from the following infrastructure sectors: Airports, Toll Roads, Ports, Communications, Electricity Transmission & Distribution, Oil & Gas Storage & Transportation, Water, Diversified (multiple sectors).

Sub-Styles: Subjective classifications designed to assist with manager selection and performance evaluation based on GIMA's understanding of a manager's long-term investment philosophy and portfolio structuring biases and techniques. At points in time managers may display attributes of other sub-style classifications, and these classifications may change due to changes in the capital markets, evolution of performance benchmarks, industry trends, or changes involving a manager's personnel or process.

Infrastructure: Will generally invest the majority of assets in companies that derive the majority of operating cash flows from ownership and/or operation of infrastructure assets. Infrastructure assets can generally include airports, communications facilities, midstream energy infrastructure, seaports, power transmission and distribution, gas distribution, toll roads, and water infrastructure.

Glossary of Terms

Active Share – is a measure of the percentage of stock holdings in a manager's portfolio that differ from the benchmark index; Active Share is calculated by taking the sum of the absolute value of the differences of the weight of each holding in the manager's portfolio versus the weight of each holding in the benchmark index and dividing by two.

ADRs – American Depositary Receipts are U.S. dollar denominated forms of equity ownership in non-U.S. companies. These shares are issued against the local market shares held in the home market. ADRs are typically listed on U.S. exchanges such as NYSE, AMEX and NASDAQ.

Alpha – measures the difference between a portfolio's actual returns and its expected performance, given its level of risk as measured by Beta. A positive Alpha figure indicates the portfolio has performed better than its Beta would predict. A negative Alpha indicates the portfolio's underperformance given the expectations established by the Beta. The accuracy of the Alpha is therefore dependent on the accuracy of the Beta. Alpha is often viewed as a measurement of the value added or subtracted by a portfolio's manager.

Beta – measures a portfolio's volatility relative to its benchmark. A portfolio with a Beta higher than 1.0 has historically been more volatile than the benchmark, while a portfolio with a Beta lower than 1.0 has been less volatile. The accuracy of the Beta is dependent on R-Squared.

Correlation – measures the degree to which the returns of two securities or indices are related. The range of possible correlations is between 1.0 and -1.0. Positive correlation indicates that returns tend to move in the same direction. Negative correlation indicates that returns tend to move in opposite directions. Zero correlation implies that there is no relationship between the securities' returns.

EPS Growth – Forecast – a measure of one year earnings (cash flow or dividends) per share growth from the prior fiscal year (FY0) to the current fiscal year (FY1) using analyst consensus forecasts. Growth is expressed as a percent. The FY1 EPS (earnings per share) growth rate for the portfolio is a weighted average of the forecasts for the individual stocks in the portfolio.

EPS Growth – 5 Year Historical – The weighted average annualized earnings per share growth for a portfolio over the past five years.

Excess Return – represents the average quarterly total return of the portfolio relative to its benchmark. A portfolio with a positive Excess Return has on average outperformed its benchmark on a quarterly basis. This statistic is obtained by subtracting the benchmark return from the portfolio's return.

Historical EPS Growth - calculated by regressing over time the quarterly earnings per share for the past 20 quarters to determine the share's historical growth rate in earnings. The quarterly historical growth rate for each share is then annualized and the Historical EPS Growth shown in this report is the weighted average of these results.

Information Ratio – represents the Excess Return divided by the Tracking Error. It provides a measure of the historical consistency of the portfolio's outperformance or underperformance relative to its benchmark. A higher, positive Information Ratio suggests that the portfolio's excess returns may have been the result of making measured or moderate bets against the relevant benchmark's risk exposures.

Long Term EPS Growth Rate – analyst consensus of expected annual increase in operating earnings per share over the company's next full business cycle - usually three to five years. The Long Term EPS Growth Rate for the portfolio is a weighted average of the results for the individual stocks in the portfolio.

P/E - Forecast 12-Mo. – The price/earnings ratio for the stock based on the most recent closing price divided by the annual mean expected earnings for the current fiscal year (FY1 EPS forecast). P/E for the portfolio is a weighted average of the results for the individual stocks in the portfolio.

P/E – Trailing 12-Mo. – the current price of a stock divided by the most recent 12 months trailing earnings per share. P/E for the portfolio is a weighted average of the results for the individual stocks in the portfolio.

Price-to-Book – price per share divided by book value per share. Price-to-Book for the portfolio is a weighted average of the results for the individual stocks in the portfolio.

R-Squared (R^2) – represents the percentage of the volatility of returns that is attributable to movements of the benchmark. It is a measure of "co-movement" between portfolio returns and benchmark returns. The closer the portfolio's R^2 is to 100%, the more closely the portfolio correlates to, or follows, the benchmark. Generally, highly diversified portfolios have higher R^2 percentages.

Return on Equity (ROE) – is another profitability ratio which gauges return on investment by measuring how effectually stockholder money is being employed by the company. ROE is calculated by dividing a company's net income by average total equity. Unlike Return on Assets (ROA), ROE considers the degree to which a company uses leveraging, as interest expense paid to creditors is generally deducted from earnings to arrive at net income. ROE for the portfolio is a weighted average of the results for the individual stocks in the portfolio.

Sharpe Ratio – measures a portfolio's rate of return based on the risk it assumed and is often referred to as its risk-adjusted performance. Using Standard Deviation and returns in excess of the returns of T-bills, it determines reward per unit of risk. This measurement can help determine if the portfolio is reaching its goal of increasing returns while managing risk.

Standard Deviation – quantifies the volatility associated with a portfolio's returns. The statistic measures the variation in returns around the mean return. Unlike Beta, which measures volatility relative to the aggregate market, Standard Deviation measures the absolute volatility of a portfolio's return.

Tracking Error – represents the Standard Deviation of the Excess Return. This provides a historical measure of the variability of the portfolio's returns relative to its benchmark. A portfolio with a low Tracking Error would have quarterly Excess Returns that have exhibited very low volatility.

Important Disclosures

Report for Use Only in Investment Advisory Programs

This report is only to be used in Morgan Stanley Wealth Management investment advisory programs and not in connection with brokerage accounts.

The Global Investment Manager Analysis (GIMA) services Only Apply to Certain Investment Advisory Programs

GIMA evaluates certain investment products for the purposes of some – but not all – of Morgan Stanley Smith Barney LLC's investment advisory programs (as described in more detail in the applicable Form ADV Disclosure Document for Morgan Stanley Wealth Management). If you do not invest through one of these investment advisory programs, Morgan Stanley Wealth Management is not obligated to provide you notice of any GIMA status changes even though it may give notice to clients in other programs.

Focus List, Approved List and Tactical Opportunities List; Watch Policy

GIMA uses two methods to evaluate investment products in applicable advisory programs: Focus (and investment products meeting this standard are described as being on the Focus List) and Approved (and investment products meeting this standard are described as being on the Approved List). In general, Focus entails a more thorough evaluation of an investment product than Approved. Sometimes an investment product may be evaluated using the Focus List process but then placed on the Approved List instead of the Focus List. Investment products may move from the Focus List to the Approved List, or vice versa. GIMA may also determine that an investment product no longer meets the criteria under either process and will no longer be recommended in investment advisory programs (in which case the investment product is given a "Not Approved" status).

GIMA has a 'Watch" policy and may describe a Focus List or Approved List investment product as being on "Watch" if GIMA identifies specific areas that (a) merit further evaluation by GIMA and (b) may, but are not certain to, result in the investment product becoming "Not Approved." The Watch period depends on the length of time needed for GIMA to conduct its evaluation and for the investment manager or fund to address any concerns. GIMA may, but is not obligated to, note the Watch status in this report with a "W" or "Watch" next to the "Status" on the cover page.

Certain investment products on either the Focus List or Approved List may also be recommended for the Tactical Opportunities List based in part on tactical opportunities existing at a given time. The investment products on the Tactical Opportunities List change over time.

For more information on the Focus List, Approved List, Tactical Opportunities List and Watch processes, please see the applicable Form ADV Disclosure Document for Morgan Stanley Wealth Management. Your Financial Advisor or Private Wealth Advisor can also provide upon request a copy of a publication entitled "GIMA at a Glance".

No Obligation to Update

Morgan Stanley Wealth Management has no obligation to update you when any information or opinion in this report changes.

Strategy May Be Available as a Separately Managed Account or Mutual Fund

Strategies are sometimes available in Morgan Stanley Wealth Management investment advisory programs both in the form of a separately managed account ("SMA") and a mutual fund. These may have different expenses and investment minimums. Your Financial Advisor or Private Wealth Advisor can provide more information on whether any particular strategy is available in more than one form in a particular investment advisory program.

Consider Your Own Investment Needs

This report is not intended to be a client-specific suitability analysis or recommendation, an offer to participate in any investment, or a recommendation to buy, hold or sell securities (includes securities of Morgan Stanley, and/or their affiliates if shown in this report). Do not use this report as the sole basis for investment decisions. Do not select an asset class or investment product based on performance alone. Consider all relevant information, including your existing portfolio, investment objectives, risk tolerance, liquidity needs and investment time horizon.

Performance and Other Portfolio Information

General

Past performance does not guarantee future results. There is no guarantee that this investment strategy will work under all market conditions. As a result of recent market activity, current performance may vary from the performance referenced in this report.

For mutual funds, the investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. To obtain performance information, current to the most recent month-end, please contact the fund directly at the website set out on the cover page of this report.

Benchmark index

Depending on the composition of your account and your investment objectives, any indices shown in this report may not be an appropriate measure for comparison purposes and are therefore presented for illustration only.

Indices are unmanaged. They do not reflect any management, custody, transaction or other expenses, and generally assume reinvestment of dividends, accrued income and capital gains. Past performance of indices does not guarantee future results. You cannot invest directly in an index.

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that may be relevant to GIMA's evaluation of managers and funds. In addition, Morgan Stanley Wealth Management, MS&Co., managers and their affiliates provide a variety of services (including research, brokerage, asset management, trading, lending and investment banking services) for each other and for various clients, including issuers of securities that may be recommended for purchase or sale by clients or are otherwise held in client accounts, and managers in various advisory programs. Morgan Stanley Wealth Management, managers, MS&Co., and their affiliates receive compensation and fees in connection with these services. Morgan Stanley Wealth Management believes that the nature and range of clients to which such services are rendered is such that it would be inadvisable to exclude categorically all of these companies from an account.

Morgan Stanley

WEALTH MANAGEMENT

Global Investment Manager Analysis | February 28, 2020

MainStay CBRE Global Infrastructure Fund

Approved List Report

Summary of Opinion

- The MainStay CBRE Global Infrastructure Fund (the Fund, formerly Voya CBRE Global Infrastructure Fund) seeks to invest in publicly listed companies whose revenues and income are derived through the ownership, development, operation, or management of infrastructure assets.
- In November 2019, Global Investment Manager Analysis (GIMA) was notified by CBRE Clarion Securities (the Firm) of a proposed change to the Fund's investment adviser from Voya Investments, LLC to MainStay Funds, a subsidiary of New York Life Investment Management LLC. The change of investment adviser was approved by the Fund's shareholders on February 6, 2020 and became effective as of February 21, 2020. The Fund's name has been updated accordingly to MainStay CBRE Global Infrastructure Fund. CBRE Clarion Securities acts as sub-adviser to the Fund, and will remain as sub-adviser. There will be no changes to the Fund's management or investment strategy.
- The Fund has a stable and experienced portfolio management (PM) team led by Jeremy Anagnos, CIO of Listed Infrastructure. Hinds Howard and Dan Foley serve as associate PMs alongside Mr. Anagnos. Overall, GIMA views the team to be broad and well-resourced.
- The Fund has had strong performance relative to its peers and benchmark. The Fund outperformed its benchmark, the Dow Jones Brookfield Global Infrastructure Composite Index, in the 1-, 3-, and 5-year trailing periods as of Dec. 31, 2019. Relative to its peers in the Morningstar infrastructure mutual fund universe, the Fund has ranked in the second quartile in the 1-year trailing period, and in the top decile in both the 3- and 5-year trailing periods as of Dec. 31, 2019.

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STRATEGY DETAILS

Investment Style:
Infrastructure

Sub-Style:
Infrastructure

Benchmark:
Dow Jones Brookfield Global Infrastructure Composite Index

GIMA Status:
Approved List

Product Type:
Mutual Fund

Ticker Symbol:
VCRIX, VCRAX (TRAK FS, UMA)

https://www.nylinvestments.com/

Strategy Description

The MainStay CBRE Global Infrastructure Fund utilizes a multi-pronged investment approach seeking to find mispriced securities in core listed infrastructure. The Fund is led by an experienced investment team that draws upon the resources of an industry leading real asset management firm in CBRE Clarion.

Strategy Attributes

Positive Attributes

- The Firm is a leading investment manager specializing in global real assets, including real estate, infrastructure and master limited partnerships (MLPs).
- The Fund has a stable and experienced PM team led by Jeremy Anagnos, CIO of Listed Infrastructure. Hinds Howard and Dan Foley serve alongside Mr. Anagnos as associate PMs. The investment team conducts in-depth fundamental analysis to identify undervalued stocks that offer the best risk/reward profile relative to the broader global infrastructure universe.
- The Fund has had strong performance relative to its peers and benchmark. The Fund outperformed its benchmark, the Dow Jones Brookfield Global Infrastructure Composite Index, in the 1-, 3-, and 5-year trailing periods as of Dec. 31, 2019. Relative to its peers in the Morningstar infrastructure mutual fund universe, the Fund has ranked in the second quartile in the 1-year trailing period, and has been a top decile performer in the universe in both the 3- and 5-year trailing periods as of Dec. 31, 2019.

Points to Consider

- In November 2019, Global Investment Manager Analysis (GIMA) was notified by CBRE Clarion Securities (the Firm) of a proposed change to the Fund's investment adviser from Voya Investments, LLC to MainStay Funds, a subsidiary of New York Life Investment Management LLC. The change of investment adviser was approved by the Fund's shareholders on February 6, 2020 and became effective as of February 21, 2020. The Fund's name has been updated accordingly to MainStay CBRE Global Infrastructure Fund. CBRE Clarion Securities acts as sub-adviser to the Fund, and will remain as sub-adviser. There will be no changes to the Fund's management or investment strategy.
- In August 2017, CBRE completed its acquisition of a majority stake in Caledon Capital Management, Inc. (Caledon), a Toronto-based investment management firm specialized in private infrastructure and private equity investments. At the time of the acquisition, Caledon had $7 billion in assets under management (AUM). While this acquisition will not have any impact on the Fund's investment strategy, the Fund will stand to benefit from the Firm's increased shared resources on the private infrastructure side.
- The Fund seeks to invest in the listed equities of core infrastructure companies, which are defined as those that derive at least 50% of its operating income from the ownership, development, lease, operation or management of infrastructure assets.
- Infrastructure assets provide essential services to the community and typically exhibit stable cash flows, high current yield, lower volatility and lower sensitivity to business cycles than the broader equity markets.
- The Fund seeks to allocate capital to sectors within regions where the regulatory environment, valuations and growth potential are the most attractive.
- The Fund may allocate to MLPs; however, the Fund currently has no exposure to MLPs, and has not had MLP exposure since 2016. All of the Fund's current exposure to the midstream energy sector is via stocks of midstream C-Corporations (C-Corps). The Fund's allocation to the midstream sector via C-Corps typically ranges from 5-25%. Investors should consider the client's combined midstream energy infrastructure exposure if they are using this Strategy in conjunction with other midstream energy strategies.

Areas of Concern

- The Firm has experienced a significant decline in AUM, dropping from a peak of $24.8 billion as of Dec. 31, 2014 to $7.9 billion as of Dec. 31, 2019, representing a 68% decline driven. The decline was largely driven by investors moving away from active managers and allocating to passive strategies. The decline was also attributable to significant redemptions from the Firm's REIT business driven by underperformance. While the Fund has remained small in size, the Fund's strategy-level AUM has grown from $136 million as of Dec. 31, 2018 to $402 million as of Dec. 31, 2019, nearly tripling in size.
- While the Fund has not had any changes to its PM team, there has been some turnover on the Global Investment Allocation Meeting (GIAM) committee. Previously, the GIAM consisted of Stephen Dowd (Head of Private Infrastructure), Steven Burton (Senior Global PM), and Stevens Carroll (Senior Global PM). Steven Burton was replaced by Noi Spyratos in June 2019, a Partner in Private Infrastructure from Caledon. The change was driven by the Firm's desire to have more representation of private infrastructure on the GIAM. Ms. Spyratos was promoted to Partner in January 2019. The GIAM Investment Committee now consists of Stephen Dowd, Noi Spyratos, and Stevens Carroll.

Performance Expectations

- Listed infrastructure securities, as defined by the Dow Jones Brookfield Global Infrastructure Composite Index, have historically exhibited lower volatility and higher dividend yield than the broader equity markets.
- The Fund may tend to underperform in rising rate environments given the yield-oriented nature of infrastructure assets and their corresponding sectors.

Investment Capabilities Overview

Portfolio Management Team & Decision-Making

- The Fund is managed by an experienced and well-resourced investment team led by Jeremy Anagnos, CIO of Listed Infrastructure. Mr. Anagnos has 24 years of investment experience, and manages a team of 7 investment professionals located in Philadelphia, Tokyo, London and Sydney. The Fund's research analysts are organized by sector in addition to region, with Associate PMs Hinds Howard and Dan Foley heavily involved in the management of the team and portfolio construction. Mr. Howard serves as an expert on the midstream infrastructure space and has 15 years of industry experience. Mr. Foley specializes in utilities and communications, and has 13 years of industry experience.
- The Global Investment Allocation Committee consists of Stephen Dowd (Head of Private Infrastructure), Noi Spyratos (Partner, Private Infrastructure), and Stevens Carroll (Sr. Global PM). The Allocation Committee provides oversight and guidance through formal monthly meetings with the investment team to discuss macroeconomic trends, regulatory outlook and capital markets. These monthly meetings serve as a valuable resource for CIO Jeremy Anagnos and his team in identifying the infrastructure sectors and regions that offer the best return potential relative to risk.

Investment Process & Portfolio Construction

- The Fund's investment universe is comprised of approximately 400 global listed infrastructure companies across the transportation, utilities, midstream and communications sectors. The Fund will typically invest in companies where income from infrastructure assets is close to 80% to 90% of total operating income.
- The Fund utilizes a multi-step investment approach that combines top-down sector and regional analysis with bottom-up security selection. The portfolio management team determines themes and establishes target allocations to sectors based on the regulatory environment, barriers to entry, sensitivity to inflation, and potential opportunities for growth. Regional allocation decisions are based on local political agendas, monetary policy, outlook on capital markets and projected economic growth.
- Bottom-up stock selection is grounded on a disciplined, fundamental research-based process that requires the understanding of key drivers and the ability to accurately forecast cash flows and equity and sector risk premiums. Dividend discount models, along with risk ratings based on company-specific operational and regulatory issues and local economic factors, are used to determine intrinsic valuations.
- Portfolio positions are monitored on a daily basis by the CIO, and trading decisions may be initiated based five primary sources of risk: regulatory, political, commodity-related, cost of capital, and fundamental/operating risk.
- The Fund's portfolio has an average annual turnover that is generally higher than its peers. The investment team has found through look-back analysis that the portfolio benefits from an active management approach to tactically sizing positions up and down or rotating between sectors based on the valuation models and top-down sector and regional perspectives.

Portfolio Traits

EQUITY	
Range of Holdings	45-60
Maximum Position Size	10%
Econ Sector Constraints	Must have exposure to all 4 major sectors (utilities, communications, transportation, midstream)
Country Constraints	None
Emerging Mkts Constraints	15%
Currency Hedging	The Fund typically does not hedge currency
Tracking Error Target	N/A
Typical Annual Turnover	50-70%
Invests in ADRs	Allowed, but typically does not invest in ADRs
Invests in ETFs	N/A
Invests in Derivatives	Allowed, but typically does not invest in derivatives
Invests in IPOs	N/A
Liquidity Constraints	Companies must have a minimum of a $500mm free float market capitalization, and $500k in daily trading volume
Maximum Cash	10%
Typical Cash Position	1%
Est. Product Capacity	$8 billion

Source: CBRE

Ownership And Parent Company

NAME OF OWNER	PERCENT OWNED
CBRE Group, Inc.	~80%
CBRE Clarion's Mgmt Team	~20%
PUBLICLY TRADED	**TICKER SYMBOL**
Yes	CBRE

Source: CBRE

Assets Under Management ($ Millions)

YEAR	FIRM	Strategy
2019	7,922	402
2018	10,276	136
2017	14,666	115
2016	17,464	51
2015	20,757	54
2014	24,776	55
2013	22,754	51
2012	23,647	1

Source: CBRE

Legal/Compliance

- In May 2019, the U.S. Securities and Exchange Commission commenced an examination of CBRE Clarion, with advance notification and fieldwork occurring in June 2019. The examination concluded with a deficiency letter in December 2019 to which CBRE Clarion responded. The examination is considered closed.
- CBRE Clarion Securities is majority-owned by CBRE Group and minority owned by Principals of the Firm, who are senior members of the Firm's management team. CBRE Clarion is the listed equity management arm of CBRE Global Investors, an independently operated affiliate of CBRE Group.
- According to CBRE, neither the Firm nor any of its employees have been the subject of any legal, regulatory or compliance investigations over the past five years.

Definitions

Sub-Styles: Subjective classifications designed to assist with manager selection and performance evaluation based on GIMA's understanding of a manager's long-term investment philosophy and portfolio structuring biases and techniques. At points in time managers may display attributes of other sub-style classifications, and these classifications may change due to changes in the capital markets, evolution of performance benchmarks, industry trends, or changes involving a manager's personnel or process.

Infrastructure: Will generally invest the majority of assets in companies that derive the majority of operating cash flows from ownership and/or operation of infrastructure assets. Infrastructure assets can generally include airports, communications facilities, midstream energy infrastructure, seaports, power transmission and distribution, gas distribution, toll roads, and water infrastructure.

Dow Jones Brookfield Global Infrastructure Composite Index - measures the stock performance of companies worldwide whose primary business is the ownership and operation of (rather than service of) infrastructure assets. Companies are required to have more than 70% of estimated cash flows derived from the following infrastructure sectors: Airports, Toll Roads, Ports, Communications, Electricity Transmission & Distribution, Oil & Gas Storage & Transportation, Water, Diversified (multiple sectors).

Glossary of Terms

Active Share – is a measure of the percentage of stock holdings in a manager's portfolio that differ from the benchmark index; Active Share is calculated by taking the sum of the absolute value of the differences of the weight of each holding in the manager's portfolio versus the weight of each holding in the benchmark index and dividing by two.

ADRs – American Depositary Receipts are U.S. dollar denominated forms of equity ownership in non-U.S. companies. These shares are issued against the local market shares held in the home market. ADRs are typically listed on U.S. exchanges such as NYSE, AMEX and NASDAQ.

Alpha – measures the difference between a portfolio's actual returns and its expected performance, given its level of risk as measured by Beta. A positive Alpha figure indicates the portfolio has performed better than its Beta would predict. A negative Alpha indicates the portfolio's underperformance given the expectations established by the Beta. The accuracy of the Alpha is therefore dependent on the accuracy of the Beta. Alpha is often viewed as a measurement of the value added or subtracted by a portfolio's manager.

Beta – measures a portfolio's volatility relative to its benchmark. A portfolio with a Beta higher than 1.0 has historically been more volatile than the benchmark, while a portfolio with a Beta lower than 1.0 has been less volatile. The accuracy of the Beta is dependent on R-Squared.

Correlation – measures the degree to which the returns of two securities or indices are related. The range of possible correlations is between 1.0 and -1.0. Positive correlation indicates that returns tend to move in the same direction. Negative correlation indicates that returns tend to move in opposite directions. Zero correlation implies that there is no relationship between the securities' returns.

EPS Growth – Forecast – a measure of one year earnings (cash flow or dividends) per share growth from the prior fiscal year (FY0) to the current fiscal year (FY1) using analyst consensus forecasts. Growth is expressed as a percent. The FY1 EPS (earnings per share) growth rate for the portfolio is a weighted average of the forecasts for the individual stocks in the portfolio.

EPS Growth – 5 Year Historical – The weighted average annualized earnings per share growth for a portfolio over the past five years.

Excess Return – represents the average quarterly total return of the portfolio relative to its benchmark. A portfolio with a positive Excess Return has on average outperformed its benchmark on a quarterly basis. This statistic is obtained by subtracting the benchmark return from the portfolio's return.

Historical EPS Growth - calculated by regressing over time the quarterly earnings per share for the past 20 quarters to determine the share's historical growth rate in earnings. The quarterly historical growth rate for each share is then annualized and the Historical EPS Growth shown in this report is the weighted average of these results.

Long Term EPS Growth Rate – analyst consensus of expected annual increase in operating earnings per share over the company's next full business cycle - usually three to five years. The Long Term EPS Growth Rate for the portfolio is a weighted average of the results for the individual stocks in the portfolio.

P/E - Forecast 12-Mo. – The price/earnings ratio for the stock based on the most recent closing price divided by the annual mean expected earnings for the current fiscal year (FY1 EPS forecast). P/E for the portfolio is a weighted average of the results for the individual stocks in the portfolio.

P/E – Trailing 12-Mo. – the current price of a stock divided by the most recent 12 months trailing earnings per share. P/E for the portfolio is a weighted average of the results for the individual stocks in the portfolio.

Price-to-Book – price per share divided by book value per share. Price-to-Book for the portfolio is a weighted average of the results for the individual stocks in the portfolio.

R-Squared (R^2) – represents the percentage of the volatility of returns that is attributable to movements of the benchmark. It is a measure of "co-movement" between portfolio returns and benchmark returns. The closer the portfolio's R^2 is to 100%, the more closely the portfolio correlates to, or follows, the benchmark. Generally, highly diversified portfolios have higher R^2 percentages.

Return on Equity (ROE) – is another profitability ratio which gauges return on investment by measuring how effectually stockholder money is being employed by the company. ROE is calculated by dividing a company's net income by average total equity. Unlike Return on Assets (ROA), ROE considers the degree to which a company uses leveraging, as interest expense paid to creditors is generally deducted from earnings to arrive at net income. ROE for the portfolio is a weighted average of the results for the individual stocks in the portfolio.

Sharpe Ratio – measures a portfolio's rate of return based on the risk it assumed and is often referred to as its risk-adjusted performance. Using Standard Deviation and returns in excess of the returns of T-bills, it determines reward per unit of risk. This measurement can help determine if the portfolio is reaching its goal of increasing returns while managing risk.

Standard Deviation – quantifies the volatility associated with a portfolio's returns. The statistic measures the variation in returns around the mean return. Unlike Beta, which measures volatility relative to the aggregate market, Standard Deviation measures the absolute volatility of a portfolio's return.

Tracking Error – represents the Standard Deviation of the Excess Return. This provides a historical measure of the variability of the portfolio's returns relative to its benchmark. A portfolio with a low Tracking Error would have quarterly Excess Returns that have exhibited very low volatility.

Important Disclosures

Report for Use Only in Investment Advisory Programs
This report is only to be used in Morgan Stanley Wealth Management investment advisory programs and not in connection with brokerage accounts.

The Global Investment Manager Analysis (GIMA) services Only Apply to Certain Investment Advisory Programs
GIMA evaluates certain investment products for the purposes of some – but not all – of Morgan Stanley Smith Barney LLC's investment advisory programs (as described in more detail in the applicable Form ADV Disclosure Document for Morgan Stanley Wealth Management). If you do not invest through one of these investment advisory programs, Morgan Stanley Wealth Management is not obligated to provide you notice of any GIMA status changes even though it may give notice to clients in other programs.

Focus List, Approved List and Tactical Opportunities List; Watch Policy
GIMA uses two methods to evaluate investment products in applicable advisory programs: Focus (and investment products meeting this standard are described as being on the Focus List) and Approved (and investment products meeting this standard are described as being on the Approved List). In general, Focus entails a more thorough evaluation of an investment product than Approved. Sometimes an investment product may be evaluated using the Focus List process but then placed on the Approved List instead of the Focus List. Investment products may move from the Focus List to the Approved List, or vice versa. GIMA may also determine that an investment product no longer meets the criteria under either process and will no longer be recommended in investment advisory programs (in which case the investment product is given a "Not Approved" status).

GIMA has a 'Watch" policy and may describe a Focus List or Approved List investment product as being on "Watch" if GIMA identifies specific areas that (a) merit further evaluation by GIMA and (b) may, but are not certain to, result in the investment product becoming "Not Approved." The Watch period depends on the length of time needed for GIMA to conduct its evaluation and for the investment manager or fund to address any concerns. GIMA may, but is not obligated to, note the Watch status in this report with a "W" or "Watch" next to the "Status" on the cover page.

Certain investment products on either the Focus List or Approved List may also be recommended for the Tactical Opportunities List based in part on tactical opportunities existing at a given time. The investment products on the Tactical Opportunities List change over time.

For more information on the Focus List, Approved List, Tactical Opportunities List and Watch processes, please see the applicable Form ADV Disclosure Document for Morgan Stanley Wealth Management. Your Financial Advisor or Private Wealth Advisor can also provide upon request a copy of a publication entitled "GIMA at a Glance".

No Obligation to Update
Morgan Stanley Wealth Management has no obligation to update you when any information or opinion in this report changes.

Strategy May Be Available as a Separately Managed Account or Mutual Fund
Strategies are sometimes available in Morgan Stanley Wealth Management investment advisory programs both in the form of a separately managed account ("SMA") and a mutual fund. These may have different expenses and investment minimums. Your Financial Advisor or Private Wealth Advisor can provide more information on whether any particular strategy is available in more than one form in a particular investment advisory program.

Overlay Managers or Executing Sub-Managers ("managers") in some of Morgan Stanley's Separately Managed Account ("SMA") programs may affect transactions through broker-dealers other than Morgan Stanley or our affiliates. If your manager trades with another firm, you may be assessed costs by the other firm in addition to Morgan Stanley's fees. Those costs will be included in the net price of the security, not separately reported on trade confirmations or account statements. Certain managers have historically directed most, if not all, of their trades to outside firms. Information provided by managers concerning trade execution away from Morgan Stanley is summarized at: www.morganstanley.com/wealth/investmentsolutions/pdfs/adv/sotresponse.pdf. For more information on trading and costs, please refer to the ADV Brochure for your program(s), available at www.morganstanley.com/ADV, or contact your Financial Advisor/Private Wealth Advisor.

Consider Your Own Investment Needs
This report is not intended to be a client-specific suitability analysis or recommendation, an offer to participate in any investment, or a recommendation to buy, hold or sell securities (includes securities of Morgan Stanley, and/or their affiliates if shown in this report). Do not use this report as the sole basis for investment decisions. Do not select an asset class or investment product based on performance alone. Consider all relevant information, including your existing portfolio, investment objectives, risk tolerance, liquidity needs and investment time horizon.

Performance and Other Portfolio Information
General
Past performance does not guarantee future results. There is no guarantee that this investment strategy will work under all market conditions. As a result of recent market activity, current performance may vary from the performance referenced in this report.

For mutual funds, the investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. To obtain performance information, current to the most recent month-end, please contact the fund directly at the website set out on the cover page of this report.

Benchmark index
Depending on the composition of your account and your investment objectives, any indices shown in this report may not be an appropriate measure for comparison purposes and are therefore presented for illustration only.

Indices are unmanaged. They do not reflect any management, custody, transaction or other expenses, and generally assume reinvestment of dividends, accrued income and capital gains. Past performance of indices does not guarantee future results. You cannot invest directly in an index.

Performance of indices may be more or less volatile than any investment product. The risk of loss in value of a specific investment (such as with an investment manager or in a fund) is not the same as the risk of loss in a broad market index. Therefore, the historical returns of an index will not be the same as the historical returns of a particular investment product.

Other data
Portfolio analysis may be based on information on less than all of the securities held in the portfolio. For equity portfolios, the analysis typically reflects securities representing at least 95% of portfolio assets. This may differ for other strategies, including those in the fixed income and specialty asset classes, due to availability of portfolio information.

Other data in this report is accurate as of the date this report was prepared unless stated otherwise. Data in this report may be calculated by the investment manager, Morgan Stanley Wealth Management or a third party service provider, and may be based on a representative account or a composite of accounts.

Securities holdings
Holdings are subject to change daily, so any securities discussed in this report may or may not be included in your portfolio if you invest in this investment product. Your portfolio may also include other securities in addition to or instead of any securities discussed in this report. Do not assume that any holdings mentioned were, or will be, profitable.

Sources of Data
Material in this report has been obtained from sources that we believe to be reliable, but we do not guarantee its accuracy, completeness or timeliness. Third party data providers make no warranties or representations relating to the accuracy, completeness or timeliness of the data they provide and are not liable for any damages relating to this data.

Asset Class and Other Risks
Investing in ***stocks***, ***mutual funds*** and ***exchange-traded funds ("ETFs")*** entails the risks of market volatility. The value of all types of investments may increase or decrease over varying time periods. Besides the general risk of holding securities that may decline in value, ***closed-end funds*** may have additional risks related to declining market prices relative to net asset values (NAVs), active manager underperformance, and potential leverage. Some funds also invest in foreign securities, which may involve currency risk.

Nondiversification: For a portfolio that holds a concentrated or limited number of securities, a decline in the value of these investments would cause the portfolio's overall value to decline to a greater degree than a less concentrated portfolio. Portfolios that invest a large percentage of assets in only one industry sector (or in only a few sectors) are more vulnerable to price fluctuation than those that diversify among a broad range of sectors.

Value and ***growth investing*** also carry risks. Value investing involves the risk that the market may not recognize that securities are undervalued and they may not appreciate as anticipated. Growth investing does not guarantee a profit or eliminate risk. The stocks of these companies can have relatively high valuations. Because of these high valuations, an investment in a growth stock can be more risky than an investment in a company with more modest growth expectations.

International securities may carry additional risks, including foreign economic, political, monetary and/or legal factors, changing currency exchange rates, foreign taxes and differences in financial and accounting standards. International investing may not be for everyone. These risks may be magnified in ***emerging markets and frontier markets***.

Small- and mid- capitalization companies may lack the financial resources, product diversification and competitive strengths of larger companies. The securities of small capitalization companies may not trade as readily as, and be subject to higher volatility than, those of larger, more established companies.

No Tax Advice
Tax laws are complex and subject to change. Morgan Stanley Smith Barney LLC ("Morgan Stanley"), its affiliates and Morgan Stanley Financial Advisors and Private Wealth Advisors do not provide tax or legal advice and are not "fiduciaries" (under ERISA, the Internal Revenue Code or otherwise) with respect to the services or activities described herein except as otherwise provided in writing by Morgan Stanley and/or as described at www.morganstanley.com/disclosures/dol. Individuals are encouraged to consult their tax and legal advisors (a) before establishing a retirement plan or account, and (b) regarding any potential tax, ERISA and related consequences of any investments made under such plan or account.

If any investments in this report are described as "tax free", the income from these investments may be subject to state and local taxes and (if applicable) the federal Alternative Minimum Tax. Realized capital gains on these investments may be subject to federal, state and local capital gains tax.

Conflicts of Interest
GIMA's goal is to provide professional, objective evaluations in support of the Morgan Stanley Wealth Management investment advisory programs. We have policies and procedures to help us meet this goal. However, our business is subject to various conflicts of interest. For example, ideas and suggestions for which investment products should be evaluated by GIMA come from a variety of sources, including our Morgan Stanley Wealth Management Financial Advisors and their direct or indirect managers, and other business persons within Morgan Stanley Wealth Management or its affiliates. Such persons may have an ongoing business relationship with certain investment managers or mutual fund companies whereby they, Morgan Stanley Wealth Management or its affiliates receive compensation from, or otherwise related to, those investment managers

or mutual funds. For example, a Financial Advisor may suggest that GIMA evaluates an investment manager or fund in which a portion of his or her clients' assets are already invested. While such a recommendation is permissible, GIMA is responsible for the opinions expressed by GIMA. See the conflicts of interest section in the applicable Form ADV Disclosure Document for Morgan Stanley Wealth Management for a discussion of other types of conflicts that may be relevant to GIMA's evaluation of managers and funds. In addition, Morgan Stanley Wealth Management, MS&Co., managers and their affiliates provide a variety of services (including research, brokerage, asset management, trading, lending and investment banking services) for each other and for various clients, including issuers of securities that may be recommended for purchase or sale by clients or are otherwise held in client accounts, and managers in various advisory programs. Morgan Stanley Wealth Management, managers, MS&Co., and their affiliates receive compensation and fees in connection with these services. Morgan Stanley Wealth Management believes that the nature and range of clients to which such services are rendered is such that it would be inadvisable to exclude categorically all of these companies from an account. Morgan Stanley charges each fund family we offer a mutual fund support fee, also called a "revenue-sharing payment," on client account holdings in fund families according to a tiered rate that increases along with the management fee of the fund so that lower management fee funds pay lower rates than those with higher management fees.

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Board Certified City, County & Local Government Lawyer

April 28, 2020

Secretary
City of Tamarac Firefighters' Pension Plan
c/o City of Tamarac Human Resources Department
7525 NW 88th Avenue, Suite 106
Tamarac, FL 33321

Re: Request for Reconsideration of Douglas Griffith's Pension Benefits

I. Summary

A.

Please consider this letter a request for the Board of Trustees of the City of Tamarac Firefighters' Pension Plan (herein, the "Board") to: (1) re-consider the method by which former firefighter Douglas Griffith's retirement benefits are being paid to his widow and benefit beneficiary, Elizabeth Griffith, so as to provide her with the *100% Joint and Contingent*[1] form of payment for these benefits; and, (2) authorize the Board's Staff to pay certain benefits that have not been paid to date, and (3) authorize the payment of interest on all sums determined to have been due and owing from the date due to the date payment is received. Please note that all Exhibits identified herein are included in the notebook which accompanies this correspondence.

As the Board may re-call, Douglas Griffith became a Tamarac firefighter on April 6, 1987. After 14 ½ years of faithful service to the City, Douglas Griffith qualified for a service-connected disability retirement benefit. He remained disabled until his unexpected and sudden death from a massive heart attack on March 4, 2018. Douglas Griffith and Elizabeth Griffith were married and living as husband and wife until the day he died. Douglas Griffith designated Elizabeth Griffith as his retirement benefit beneficiary. Elizabeth Griffith reports that while he was disabled, Douglas Griffith suffered from mental illness and was depressed. She also advises that she had to reduce her workload to care for her husband. Finally, she advises that Douglas Griffith repetitively

[1] This form of benefit payment is also called in the Minutes and Exhibits to this letter "100% Joint with Survivor."

informed her that his pension benefits "would be there for her for the rest of her lifetime" in the event something were ever to happen to him.

At the time Douglas Griffith's disability retirement benefit began, his monthly benefit was calculated as being $3,350.68 per month, in accordance with a November 7, 2001 Plan Actuary Calculation which is attached as Exhibit "1". This monthly benefit payment was not adjusted during Douglas Griffith's lifetime. Attached as Exhibit "2" is a Benefit Payment History for Douglas Griffith which was prepared after his death and which covers the period of October 2001 to April of 2012. Exhibit "2" reflects the Board agents' preliminary conclusion that Douglas Griffith was entitled to an increased monthly benefit of $5,639.81 from and after May 1, 2012 until he died - - as opposed to the $3,350.68 monthly benefit he received over this approximate six (6) year period.

While the Board did not approve Ms. Griffith's initial informal request that she receive the *100% Joint and Contingent* form of payment for Douglas Griffith's continuing vested benefits, it did: (i) authorize the re-computation of the disability benefit, (ii) authorize the continuation of the *10 Years Certain and Life* form of benefit payment, (ii) authorize that the monthly amount derived from the *10 Years Certain and Life* form of benefit payment computation be retroactively paid to May 1, 2012, and (iv) authorize a deduction from this amount of sums that it determined should have been deducted from the disability retirement benefit paid during the period from April 2007 to April 2012 as a result of certain Social Security Insurance Disability Benefits that Douglas Griffith received. Ms. Griffith has not received a Notice as required by Sec. 16-129A of the Plan Ordinance[2] as to why her requested form of benefit payment was denied.

B.

As set forth in more detail in the Discussion Section II which follows, in our considered view, the Board should have decided to permit the participant's widow to receive her requested *100% Joint and Contingent* form of benefit payment for the following reasons:

1. the provisions of Section 16-216A of the Plan Ordinance which states that the Standard Form of Benefit payment applies if a Participant does not elect an optional form of benefit payment is not applicable to disability retirement benefits;

2. the provisions of the Plan which are specifically applicable to service-connected disability retirement benefits clearly require disabled participants to select a form of benefit payment and do not contain a "default-clause" like that contained in Section 16-216A of the Plan Ordinance (which does not apply to disability retirement benefits);

[2] All references to the "Plan Ordinance" shall refer to those Sections set forth in Ordinance No.'s 99-32 and 2001-08. These Ordinances are attached as Exhibits "A" and "B."

3. had the Board's agents administered the Plan properly, the Participant would have been timely informed that his disability retirement benefit should have been re-computed as of May 2012, the actuary calculations could have been timely completed as needed to properly fill out the contents of the Board-approved form for selecting optional forms of benefit payment, and the Participant could have exercised his rights before his untimely death; therefore, the fact that the Participant was never afforded an opportunity to make an informed decision concerning his continuing form of benefit payment before he died should not be prejudicial or determinative to the outcome of this matter; and,

4. by allowing the Participant's widow to have the *100% Joint and Contingent* form of benefit payment, the Board can act in a manner which avoids a miscarriage of justice and is consistent with the best interests of the Participant under the specific facts of this unfortunate case.

C.

As set forth in more detail in the Discussion Section III which follows, in our considered view, Douglas Griffith did not receive the correct amount of his disability retirement benefits for the period of October 2001 through April 2012 for the following reasons:

A. the monthly disability retirement benefit was never increased as required by Sec. 16-228A (d) of the Plan Ordinance from October 2001 through September of 2003, and from April of 2007 through April of 2012, as a result of the City's documented increase over such time period of the monthly base wage rate it paid for the Participant's last position and pay step (had this adjustment been made, the result would have been to decrease the deductions from Mr. Griffith's monthly disability benefit which resulted from workers' compensation and social security benefits during such periods);

B. the monthly disability retirement benefit did not include from October 2001 through March 2009 the $140.00 monthly subsidy benefit, adjusted annually commencing November 2002 by a two and one-half percent (2 1/2%) increase, as required by Sec. 16- 515 of the Plan Ordinance;

C. the monthly disability retirement benefit during the period of October 2003 through March of 2007 was not adjusted to remove the continued $1,116.90 monthly deduction for workers' compensation payments - - even though no workers' compensation benefits were paid to Mr. Griffith during this timeframe.

II. Discussion Concerning Requested 100% Joint and Contingent Form of Benefit

A. Board Action Relative to Ms. Griffith's Request

1. Action after Douglas Griffith Died and Prior to Board Action

When Douglas Griffith died, his widow and pension beneficiary Elizabeth Griffith contacted the City. On March 6, 2018, Ms. Nora Carles wrote an e-mail to the Plan Attorney which is attached as Exhibit "3". In this Exhibit "3" e-mail, she advises that she received notice the prior day that Douglas Griffith had passed away, and requested assistance concerning what benefits were due. The Plan Attorney's advice is reflected in an e-mail to Ms. Carles dated May 1, 2018, a copy of which is attached as Exhibit "4."[3] The Exhibit "4" e-mail advice in summary: (1) concludes that Douglas Griffith's disability retirement benefit should have been recomputed when he reached normal retirement age, (2) anticipates that it was likely that the re-computed monthly benefit would be higher than the previous monthly benefit he was paid, (3) concludes that the form of benefit payment that the Participant would receive is *10 Years Certain and Life* since he did not elect an optional form of benefit payment, and (5) concludes that because Douglas Griffith died prior to receiving ten (10) years of recomputed benefits, his widow and designated beneficiary (Elizabeth Griffith) should receive the remainder the monthly benefits for the balance of the ten (10) year period.

When the Exhibit "4" E-mail was circulated to the Plan's agents, they noted that while the Plan Attorney was correct that the Participant had not made an election, the Participant was never provided the information needed to make an informed decision to select any of the different forms of benefit payment. This caused a further refinement in the Plan Attorney's advice that the Board could allow Ms. Griffith to enjoy a *100% Joint and Contingent* form of benefit payment. Attached as Composite Exhibit "5" is a series of e-mail commencing May 3, 2018 and concluding May 4, 2018. A digest of this e-mail reflects:

(a) the Plan Actuary's comment on May 3, 2018:

> *"Since he didn't get the chance to make an election, out of an abundance of caution, should we assume that he would have elected the 100% joint and survivor benefit for himself and his spouse? We can easily calculate the sum out and see what the "overpayment" has been for May 1, 2012 to date and then adjust his surviving spouse's benefit accordingly going forward. I*

[3] This Exhibit "4" e-mail was issued to correct earlier advice rendered on or about March 28, 2018 which needed to be changed as the Plan Attorney was not given all of the Ordinances that reflected the Plan's provisions.

just thought I'd ask because if he had CHOSEN not to make an election, then the 10 year certain and life form of payment would be appropriate. But in this case, I don't think he was ever provided with any options. Let us know what you think!"

(b) Ms. Carles E:Mail to the Plan Attorney on May 4, 2018 at 12:37 AM answering his questions earlier that morning (questions being reflected in **bold** font), as follows:

"**Was Doug notified of his change to make an election?** *I do not find anything in his file or meeting minutes indicating he was notified of an opportunity to make an election in 2012. He appeared before the Board in December 2013 regarding a COLA. In the minutes, he was identified as a retiree receiving disability benefits and not eligible for a COLA.*

Did he make an election when he began receiving disability benefits? *I do not find an "election." He was provided the disability amount, as determined by the actuary calculation in November of 2001."*

(c) The Plan Attorney's comment on May 4, 2018 at 12:40 P.M.:

"We should let the trustees decide whether to offer the J&S option."

On May 14, 2018, the City's Benefits Manager received a letter dated May 11, 2018 from the Plan Actuary, a copy of which is attached as Exhibit "6". This letter sets forth Douglas Griffith's recomputed monthly benefit using the *10 Years Certain and Life* form of benefit payment as being **$5,639.84**. The worksheet attached to the letter also set forth the recomputed monthly benefit using the *100% Joint and Contingent* form of benefit payment as being **$5,374.77**.

2. May 16, 2018 Board Meeting

On May 16, 2018, Douglas Griffith's benefits were addressed by the Board[4]. The approved Minutes for this Meeting are attached as Exhibit "7" and reflect that the Plan Attorney advised the Board that:

"The process was not completed and there is no indication Mr. Griffith was provided an opportunity to select an optional form of benefit." (Exhibit "7", page 9)

[4] At the May 15, 2019 meeting, on page 10, the Minutes reflect that Peter Prior's term ended in 2017.

The Minutes also reflect that the Plan Attorney advised:

> *"The board should determine either to allow the continuation of the standard 10-year certain and life benefit as of May 1, 2012, or provide his beneficiary the option to elect a 100% joint and survivor benefit."(Exhibit "7", Page 9).*

The Minutes of this Meeting further reflect that Mrs. Griffith was requested whether she would prefer the *100% Joint and Contingent* form of benefit. When this question was raised, the Minutes reflect:

> *"Ms. Carles advised the Board that Ms. Griffith had not yet been provided the actuary's calculations as they were just received and will make the outreach to Miss Griffith in the near future to explain the possible options."* (Exhibit "7", Page 10).

The Minutes of this Meeting then reflect an approved Motion to increase the monthly benefit retroactively to the normal retirement benefit, pay the sum prospectively and retroactively, and pay this to Elizabeth Griffith as a named beneficiary once the Pension Administration Office was satisfied of her identity. After the Motion was approved, the Minutes reflect the following Plan Attorney's advice:

> *"Mr. Sugarman advised the trustees that if the beneficiary comes forward and states she is interested in making the election Mr. Griffith could have made, then the board will address it at that point."*(Exhibit "7", Page 11).

3. <u>June 15, 2018 Board Meeting</u>

At the Board Special Meeting of June 15, 2008, the subject of allowing Elizabeth Griffith to make the *100% Joint and Contingent* benefit election was addressed as Agenda Item VII. Ms. Griffith was in attendance. The Minutes reflect that the matter was tabled to the August 15, 2018 Board Meeting:

> *"There was a Motion made by Mr. Hayes and seconded by Mr. Korte to table until the August 15, 2018 Meeting, the discussion to allow Mr. Griffith's beneficiary, his spouse, the opportunity to elect the 100% J&S benefit. MOTION PASSED UNANIMOUSLY."* (Minutes of June 15, 2018 Board Meeting, Page 6)

4. <u>September 5, 2018 Board Meeting</u>

Since there was not an August 15, 2018 Board Meeting, the item was addressed at the Board Special Meeting September 5, 2018. A copy of the Board's Minutes for this Meeting is attached

as Exhibit "8." Mrs. Griffith attended this Meeting. The Minutes of this Meeting disclose that the Board may have incorrectly believed it could not approve Ms. Griffith's requested *100% Joint and Contingent* form of benefit payment. In this regard, the Minutes reflect the following for the item:

> *"Item VII.* *Old Business*
>
> *a)* *Doug Griffith – Benefit Continuation*
>
> *Mr. Sugarman provided a recap on the Mr. Griffith benefit continuation. He advised he provided an opinion letter to the Board in May 2018. Mr. Sugarman further stated the Pension Office completed a review of what has been done in the past for those participants on disability who reached the normal retirement age per Plan Ordinance at the time of disability/separation from employment. For example, files were reviewed for Mr. George Stritmatter, Mr. Robert Roden and Chief Raymond Briant. After review was completed by the Pension Office, it was concluded that Mr. Stritmatter and Mr. Briant's disability retirement benefits were greater than their normal retirement benefits. Mr. Roden did not live until normal retirement age. Mr. Sugarman advised an opinion letter was also completed in 1995 to address disability to normal retirement conversions. The letter in 1995 opined the same as in May 2018. Mr. Sugarman recommends the Pension Office to review all participants that are currently receiving a disability benefit and have reached normal retirement age to request a calculation to determine which benefit is greater to be consistent and in compliance. In the case of Mr. Griffith, his normal retirement benefit is greater than his disability benefit. Mr. Sugarman further advised Mr. Griffith's beneficiary is entitled to the difference between the normal retirement benefit (a standard 10-year certain and life benefit) and the disability benefit payment effective May 2012. A retro payment is due and a revised 1099 will need to be filed. Mr. Sugarman further reported Mr. Griffith's beneficiary, his spouse, is also entitled to get the remaining four (4) years of the 10YCL benefit payment. Mr. Sugarman's advice holds as intended per the Plan Ordinance in effect at the time of separation/disability. Mr. Prior added both Mr. Stritmatter and Chief Briant stayed with the disability benefit because it was higher.*
>
> *Mr. Sugarman requested the calculation that was completed by the Plan Actuary for Mr. Griffith. Ms. Carles provided to Mr. Sugarman for quick review. Mr. Neff confirmed no decision was made in 2012. Mr. Sugarman advised no calculation was requested by the Plan Administrator. Mr.*

Sugarman advised per Plan Ordinance at the time of his disability determination in October 2001, Mr. Griffith was entitled to a normal retirement benefit upon earning 25 vesting credits which would have been in April 2012 and his benefit should have been recalculated automatically at that time. However, the process was not completed and there is no indication Mr. Griffith was provided an opportunity to select an optional form of benefit. Therefore, the standard 10-year certain and life benefit would commence retroactive to May 1, 2012 and is the only option provided to his beneficiary. Mr. Sugarman reported Mr. Griffith's benefit effective at normal retirement age in April 2012 is a greater benefit and should have been converted at that time.

Mr. Prior wants to confirm Plan Administrator's office will complete the conversion process for Mr. Kirby and Mr. Focks. Ms. Carles confirmed the process will be completed once Mr. Griffith's continuation of benefits is settled. Mr. Hayes wanted to confirm the Plan owes Mr. Griffith's beneficiary a retro calculation of the difference between the disability benefit and the standard normal retirement benefit, 10YCL. Mr. Sugarman agreed. The Board had brief discussion.

Trustees would like the pension office to reverify with the City's Finance Department what salary was used to determine the final earnings. Mr. Sugarman added the pension office should also review with the actuary the final numbers and to review any offsets. Also, a revised 1099 will need to be filed.

Ms. Griffith asked if she can choose another form of benefit for her lifetime. Mr. Sugarman advised no other option, such as the J&S, is available. However, he suggested Ms. Griffith talk to an agent or qualified professional who sells annuities and inquire if she can purchase a lifetime annuity.

Mr. Prior asked Ms. Griffith if her husband was collecting Social Security Disability benefits. Ms. Griffith responded "yes", but it was unrelated and was unable to confirm a dollar amount.

Mr. Spencer confirmed the earnings calculation used consisted of his base salary and "step" at the time of separation. He will work to reverify with Pension Office and include any COLA if applicable.

> *There was a MOTION made by Mr. Neff and seconded by Mr. Hayes to approve a retroactive lump sum payable to Mr. Griffith's beneficiary, Spouse, Ms. Griffith, the difference of the disability benefit payment to the normal retirement benefit payment since April 2012 pending recalculation and reverification of salary utilized with the City's Financial Services Department, Pension Administration Office and after another review is completed by the Plan Actuary to verify salary, calculation and if any offsets should be used in the calculation, such as Social Security, if applicable. MOTION PASSED UNANIMOUSLY."* (Exhibit "8", Pages 6-8).

B. Request that Ms. Griffith be provided with the 100% Joint and Several Optional Form of Monthly Pension Benefit

It is our considered view that disability retirees who reach normal retirement age and have their monthly benefit recomputed must make an election concerning their form of monthly retirement benefit, and the "default" provision in Section 16-221A does not apply to disability retirees. This is because the Plan provisions concerning retirement benefits paid to service-connected disability retirees differ materially from the retirement benefits applicable to firefighters who are not disabled.

1. The Plan's "Default" Provision in Section 16-216A is Not Applicable to Disability Retirees

The Plan's Ordinance defines retirement in terms of when a separation of service occurs. The definition of "*Retirement or retired*" in Section 16-126 A of the Plan Ordinance reads as follows:

> *"Retirement or retired means the complete withdrawal of a participant from any further employment as an employee, paid consultant or independent contractor of the city."*

Sec. 16-126A of the Plan Ordinance defines the Plan's "Pension Benefit" as follows:

> *"Pension" or "Pension benefit" means an early retirement benefit, a normal retirement benefit, or a disability retirement benefit."*

Importantly, two (2) of the above retirement benefits are age-dependent.[5]

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[5] The Plan Ordinance provisions for service connected disability retirement benefits provides in Section 16-227A (a), as follows:

> *"(a) Service-connected. A service-connected disability benefit shall be payable if a participant has suffered a service-connected injury, illness, disease or disability which permanently and wholly prevents the participant*

Sec. 16-221A of the Plan Ordinance, entitled **"Forms of benefit payments"** provides a "default clause" which operates when Section 16-216A retirees fail to elect an optional form of benefit payment:

> *"A participant who has a right to receive a pension benefit* ***as provided in section 16-216A*** *shall automatically be paid the standard form of benefit payment, which is ten (10) years certain and life, unless a timely election is made to receive an optional form of benefit payment."* (Emph. Supplied).

Section 16-216A of the Plan Ordinance, entitled "Right to pension benefits" applies to age-dependent retirees (i.e. persons receiving normal retirement benefits or early retirement benefits):

> *"A pension benefit shall be payable if the participant:*
>
> *(1) Has a vested right to a pension benefit;*
> *(2) Has reached the applicable retirement age;*
> *(3) Has retired;* ***and***
> *(4) Has filed a claim for pension benefits."* (Emph. Supplied)

Section 16-216A of the Plan Ordinance does not apply to service-connected disability retirees whose pension benefits are paid without regard to any threshold age requirement. To the extent the Board could have labored under the misimpression that Section 16-216A of the Plan Ordinance *prevents* a disability retiree from receiving an optional form of benefit payment for recomputed disability retirement benefits as a result of an election to receive an optional form of benefit payment not being timely made, this misimpression should be clarified upon reconsideration.

2. Service Incurred Disability Retirement Benefits are subject to Specific Plan Provisions

Subsection 16-228A (a) of the Plan Ordinance sets forth the monthly service-connected disability retirement benefit. This subsection reads as follows:

> *"(a) Service-connected. The monthly service-connected disability benefit shall be:*
>
> *(1) The greater of the participant's accrued retirement benefit.*
>
> *(2) A monthly disability benefit equal to the average monthly compensation paid by the city for the participant's last position and pay step at the time of*

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from rendering useful and efficient service to the city as a firefighter, and has filed a claim for disability benefits within ninety (90) days from the termination of the participant's employment with the city."

disability minus any disability income benefits actually received by the participant from the city's long-term disability insurance benefit plan, social security and workers' compensation (including those portions of lump sum payments that are in consideration for discharge of liability for future wage loss or total disability benefits), provided that (i) the benefit paid by the plan shall not exceed seventy-five (75) percent of the participant's average monthly salary at the time of disability for firefighters, and (ii) the benefit paid by the plan to disabled firefighter participants shall not, when combined with any disability benefits actually received by such firefighter participant from the city's long-term disability insurance benefit plan and worker's compensation (including those portions of lump sum payments that are in consideration for discharge of liability for future wage loss or total disability benefits) be less than forty-two (42) percent of the disabled firefighter's average monthly compensation at the time of disability. Any reduction of the disability benefit provided herein on account of workers' compensation benefits received shall be limited to the amount that the total of the workers' compensation benefit plus the disability benefit payable hereunder exceeds the maximum employee's average monthly compensation at the time of the disability.

(3) Entitlement to a monthly service-connected disability benefit shall commence on the date of disability and be payable on the first day of the following month and continue to be paid on the first day of each month thereafter until the participant reaches normal retirement age, or should the participant die before reaching normal retirement age, for at least ten (10) years, with the balance payable to the participant's beneficiary.

(4) Upon reaching normal retirement age, the participant's benefit shall be either a normal retirement benefit, with vesting credits for each year of service-connected disability benefits and average annual compensation based upon the base wage rates paid by the city during the period of the participant's disability for the participant's last position and step, or the benefit amount provided by subsection (1) or (2) above, whichever is greater, ***continuing as provided by the retirement benefit option selected by the participant."*** (Emph. Suppl).

A close examination of Subsection 16-228A (a) of the Plan Ordinance compels the following conclusions:

(A) It would appear that the Plan intended that as of the date of a participant's disability, the service-connected disability benefit would be the greater of the participant's accrued retirement benefit [Paragraph (a)(1)] or the monthly benefit resulting from the

calculation in Paragraph (a)(2). The Participant does not have a choice concerning which amount will be received, as the language of the first line of (a) is *mandatory* in nature (i.e. *"The monthly service connected disability benefit* ***shall*** *be:"*). Thus, until a disability retiree reaches normal retirement age, he or she would be receiving the monthly benefit prescribed by the greater of (a) (1) or (a) (2).

(B) Paragraph (a) (4) requires that when a disability retiree reaches normal retirement age, his or her monthly service-connected disability benefit is required to be evaluated for adjustment. The Plan Administrator would need to: (a) calculate the amount of the "normal" retirement benefit defined by Sec. 16-221A of the Plan Ordinance[6] with the necessary assumptions set forth within Paragraph (4)[7]; (b) compare the result with the monthly amount the retiree was receiving prior to reaching normal retirement age; and (c) provide the retiree with *"whichever is greater."* Since at the time a disability retiree reaches normal retirement age he or she would have already been receiving the greater of (a) (1) or (a) (2) from the date of his or her disability to the date he or she reaches normal retirement age, the words *"whichever is greater"* in Paragraph (a) (4) cannot be construed to relate to a comparison of Paragraphs (a) (1) and (a) (2). These observations compel the conclusion that since the Plan Ordinance provisions concerning service-incurred disability retirement benefits always require that "the greater" benefit be provided at the time disability benefits begin and at the time the retiree reaches normal retirement age, the words *"continuing as provided by the retirement benefit option selected by the participant"* must mean continuing as provided by the form of benefit payment actually selected by the disabled participant.

(C) As stated above, Paragraph 16-228A (a) (4) of the Plan Ordinance provides that the disability retirement benefit paid to participants after reaching normal retirement age continue thereafter *"as provided by the retirement benefit option selected by the participant"*. Thus, this paragraph **requires** that a disabled participant ***affirmatively select*** the form of receiving the benefit payment. This language is much different than the "default concept" located in Section 16-221A of the Plan Ordinance which does not apply to disability retirement benefits. There is no "default clause" within the Plan Ordinance provisions applicable to service-connected disability retirees which controls the case when a disability retiree does not advise the Plan Administrator which form of benefit payment he or she wishes to implement. This "affirmative selection requirement" in disability retiree cases reflects the laudable public policy of

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[6] 16-221A of the Plan Ordinance provides: *"The normal retirement benefit shall be the benefit level provided in section 16-233A et. seq."*

[7] (i.e. *"with vesting credits for each year of service-connected disability benefits and average annual compensation based upon the base wage rate paid by the city during the period of the participant's disability for the participant's last possession and step").*

ensuing that these most vulnerable retirees (or if they are incompetent, their legal guardians) are fully advised of their rights and options, and that appropriate decisions are made.

3. Either Alternative Construction of Plan Provisions on Optional Forms of Benefit Payments Supports this Request.

Sec. 16-244A (a) and (d) of the Plan Ordinance provide in relevant part:

> *"(a) Manner of electing optional benefits. Optional forms of benefit payments shall only be payable if a timely election is made. Such election must be in writing, signed by the participant, on a form provided by the Board of Trustees.*
>
> . . .
>
> *(d) Time limits. Any optional form of benefit payment must be elected prior to commencement of benefits from this pension plan and is subject to change as provided in section 16-225A(b)."*

Sec. 16-225A (a) and (b) of the Plan Ordinance provides:

> *"(a) An election of a standard or optional form of benefit payment may be revoked at any time before the payment of benefits from this pension plan. Such a revocation must be in writing, signed by the participant.*
>
> *(b) After benefits have commenced, a retired participant may change her or his designation of a joint annuitant or beneficiary twice, in the manner prescribed by section 175.333, F.S."*

Section 16-244A and 16-225A of the Plan Ordinance are ambiguous in the context of disability retirees; however, neither alternative construction precludes the relief requested.

(A) The first alternative construction results in neither Section being applicable to disability retirees. Notably, Section 16-244A of the Plan Ordinance requires that the Board-approved Form for optional benefits be signed by a participant *"prior to commencement of benefits from this pension plan,"* and Section 16-225A of the Plan Ordinance allows a participant to revoke an election of a standard or optional form of benefit payment "before the *payment of benefits from this pension plan.* As set forth in the definition of "Pension benefit" above, a disability retirement benefit is a Pension benefit. In the case of a disability retiree, benefits commence when the participant meets the qualifications for disability retirement. It is not possible at the time a disability retiree begins to receive pension benefits to make an informed election concerning optional forms of payment when the disability

pension benefit is required to be re-recomputed (assuming the disability retiree obtains normal retirement age) because some of the variables which affect the actuary calculation of the optional forms of benefit payment are unknown (for example, the re-computation would take into consideration the then-current base wage rate for a firefighter in the retiree's last position and pay step). Construing the two sections literally, neither would apply in the context of a disability retiree and therefore neither would prevent the Board from allowing Ms. Griffith to receive the *100% Joint and Contingent* optional form of benefit payment she has requested.

(B) The second alternative construction of Sections 16-224A and 16-225A of the Plan Ordinance is admittedly what was likely intended by the Plan's drafters. In this construction, the word "benefit" would in the context of a disability retiree mean the recomputed benefit provided to disability retirees once they reach normal retirement age as provided by Section 16-228A(a)(4) of the Plan Ordinance. Reading the sections *in para materia*, the Board-approved Form for optional benefits would be considered "timely" under 16-224A of the Plan Ordinance if it is signed prior to the commencement of the Section 16-228A (4) benefit, and any selected form of benefit payment could be revoked under Section 16-225A of the Plan Ordinance at any time before the payment of benefits under Section 16-228A (a) (4) begin. This second alternative construction would have allowed Mr. Griffith to select an optional form of benefit payment any time up until he died unexpectedly, because prior to that time, although the Section 16-228A (4) benefit had been *due* for a little more than six (6) years, *it had not been paid.* As stated in the ensuing Part II C., under the circumstances in this case, the fact that Mr. Griffith died should not preclude the Board from approving his surviving widow's request that she receive the *100% Joint and Contingent* form of benefit payment.

C. A Series of Failures

1. Since the Board-Approved form for selecting optional forms of benefit payment was never completed and supplied to Mr. Griffith after he reached normal retirement age, he was effectively prevented from exercising his rights under the Plan.

As stated above, it is not disputed that on May 1, 2012, Douglas Griffith's disability retirement benefit *should* have been re-computed, his various forms of benefit payment should have been calculated and provided to him, *and if this had occurred*, he could have made an informed decision concerning how his recomputed benefit was to be paid. As set forth in more detail below, Section 16-224A (a) of the Plan Ordinance provides that optional forms of benefit payments be *"in writing, signed by the participant, on a form provided by the board of trustees."*

In response to a public records request, the form used by the Board in the 2012 timeframe is attached as Composite Exhibit "9." As can be seen from an inspection of this approved Form:

(A) it states, *"[T]he following shows the amount of your monthly benefits under different methods of payment as provided under the plan;"*

(B) it contains the Plan Actuary calculations for each alternative form of benefit payment *(i.e. "Life Annuity, 10 Years Certain and Life Thereafter", "50% Joint and Contingent", "66 2/3% Joint and Contingent", "66 2/3% Joint and Contingent including the optional 'pop-up' feature", 75% Joint and Contingent", "75% Joint and Contingent including the optional 'pop-up' feature", "100% Joint and Contingent,"* and *"100% Joint and Contingent including the optional 'pop-up' feature."; and,*

(C) It contemplates that if the participant was married, a spousal signature would be needed.

This approved Form's inspection compels the conclusion that a participant would be unable to elect an optional form of benefit payment unless the Plan Actuary completed the appropriate calculations, and if such calculations were never provided (as in this case), the fact that a disabled participant had not signed the approved Form should not be prejudicial or determinative and prevent the Board from approving Ms. Griffith's request that she receive the *100% Joint and Contingent* form of benefit payment.

2. The Plan Actuary's Initial Advice to the Benefits Administrator was not followed.

In the Exhibit "1" November 7, 2001 letter to the City of Tamarac Firefighters' Pension Plan benefits Administrator, the Plan Actuary stated:

> *"Once Mr. Griffith attained his normal retirement age, his benefit should be recalculated to include service and compensation for the period of his disability and he should be provided with the opportunity to elect an optional form of payment at that time."*

As stated above, this never occurred.

3. In December of 2013, the Board's Agents could have discovered with the exercise of reasonable diligence that Mr. Griffith had reached normal retirement age in May of 2012, that his benefit should be recomputed, and that he should be

provided with the completed Board-approved Form so that he could exercise his rights; however, this did not occur.

In 2013 there was a specific occasion when a careful and timely review of Douglas Griffith's disability retirement benefit status could have disclosed that he had reached normal retirement age, and that as a result, his disability benefit would need to be recomputed. Had this occurred, notice could have been provided to Mr. Griffith, the Plan Actuary could have made the required calculations, and Mr. Griffith could have been given the information necessary to make an informed decision about which form of benefit payment he desired using the Board-approved form. Since we know his monthly benefit would substantially increase, we can assume he would have made this decision in short order. The Minutes of the Board Meeting of December 18, 2013, are attached as Exhibit "10." These Minutes disclose that Mr. Griffith appeared before the Board to inquire why his disability retirement benefit did not have a Cost of Living Area ("COLA") increase. The Minutes reflect:

> *"Mr. Herrera advised that he would review the Ordinance and the details of Mr. Griffith's benefit application and provide a written response to Mr. Griffith and the Trustees."*(Exhibit "10", Page 2).

Attached as Exhibit "11" are records produced in response to a public records request concerning the letter that was allegedly provided to Douglas Griffith as a result of the above-referenced Meeting. These records include an unsigned copy of a letter dated July 2, 2014, which may have been signed by the Plan Benefits Administrator, a copy of the Exhibit "1" 2001 Plan Actuary Calculation, a notation thereon of Mr. Griffith's date of birth, and some e-mail exchanged with the Plan Attorney. While the "COLA question" may have been addressed, it is unfortunate that when the details of Douglas Griffith's benefit application were examined, the fact that Douglas Griffith had reached normal retirement age was not discovered. The December 2013 Board Meeting occurred approximately one and one half (1 ½) years after Mr. Griffith reached normal retirement age.

4. A little more than one year prior to Douglas Griffith's death, the Board was advised that there were three (3) disability retirees who had reached normal retirement age and who had not had their benefit recomputed, and despite the Board authorizing the necessary actuarial calculations to be completed, this was not completed as of the date Douglas Griffith died.

The evidence is compelling that a little over one (1) year before Douglas Griffith's death, the Board of Trustees *knew* that three (3) disability retirement benefit recipients had reached normal retirement age and needed to have their monthly benefit recomputed. A copy of the

Board's March 15, 2017 Meeting Minutes are attached as Exhibit "12."[8] These Minutes reflect the Board authorized its agents to perform the necessary re-computations so that these retirees could make their selections:

> *"Disability Conversions*
>
> *Ms. Carles reported it appears there are currently three (3) participants receiving disability benefits beyond their normal retirement age. She requested authorization from the Board to request the Plan Actuary perform a re-calculation of their benefits for possible conversion, at the Board's expense. The Plan Actuary has confirmed the conversion calculation has not been completed in the past. Ms. Carles informed the Board and it was confirmed with Mr. Herrera the time in which each participant is receiving disability benefits is applied toward their vesting credits.* ***Mr. Herrera added the participants receiving disability benefits have options at the time of reaching normal retirement age.***[9]
>
> *There was a MOTION made by Mr. Prior and seconded by Mr. Jirau to approve the Plan Administrator to request the Plan Actuary complete a re-calculation of benefits for conversion from disability to normal retirement form of monthly benefit for the three (3) disability recipients who are beyond their normal retirement age. MOTION PASSED 3 TRUSTEES FOR, 1 AGAINST."* (Exhibit "12", Page 7, Emph. Supp.).

In the ensuing Board Meeting of August 10, 2017, the Minutes (which are attached as Exhibit "13") disclose:

> *"Disability to Normal Benefit Conversions*
>
> *Ms. Carles advised there was a discussion at the last meeting regarding three (3) participants receiving disability benefits in what appears to be beyond their normal retirement age and Trustees agreed to request the Plan Actuary to perform a benefit calculation based on each individual's base pay from time of separation through normal retirement age. At this time, the City is in the process of completing a base pay calculation of each individual from time of separation to normal retirement age."* (Exhibit "13", Pages 8 and 9).

The process for re-computing the monthly benefit for the three (3) disability retirees who had reached normal retirement age was not completed before Douglas Griffith's death on March 4, 2018. If such process had been completed within a reasonable time after the Board's authorization

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[8] The City did not send me a copy of Page 5 of these Minutes, and so that page is not included in Exhibit "12".

[9] It is noteworthy that these Minutes reflect that Plan Attorney's advice: *"Mr. Herrera added the participants receiving disability benefits have options at the time of reaching normal retirement age."*

on March 17, 2017, it is highly likely that Douglas Griffith would have had his disability pension benefit recomputed and would have made an informed decision concerning the method by which his normal pension benefit would have been paid.

5. The Board and its Agents could have notified the three (3) disabled pensioners that they had reached normal retirement age, and could have allowed each of them to make a temporary selection of the form of benefit payment they would prefer pending the Plan Actuary Calculations, but this did not occur either.

In the very least, given the Plan Ordinance's provisions which would permit a retiree to make an election and revoke same prior to receiving the recomputed benefits, the Board's agents could have informed each of the three (3) affected retirees that their benefit would need to be re-computed, and could have offered them (on a special purpose approved form) an opportunity to make a *temporary* optional election *pending* the calculations being completed. At least doing this would enable a disabled retiree to designate a form of benefit payment in the even he or she unexpectedly died before the calculations were finished. This did not occur either.

(D) Doing the Right Thing in this Case.

It would be highly unjust and inequitable if the Board were to conclude under the circumstances that even though Mr. Griffith had a right to select a form of benefit payment, Mr. Griffith's death precludes the payment of an optional form of benefit since he can no longer sign the required Board-approved form. In this case, we now know that the Plan Actuary advised the Pension Administrator in 2001 that the benefit would need to be recalculated when Mr. Griffith reached normal retirement age and this did not occur. We also know that in 2013, Mr. Griffith appeared before the Board after his disability retirement benefit was required to be recomputed, and notwithstanding a review of the Ordinance and the details of Mr. Griffith's benefit application, he was not advised that his disability retirement benefit should be recomputed and would substantially increase. Finally, the Board itself was aware *an entire year* before Mr. Griffith died that there were deficiencies in Plan Administration with respect to disability retirees who had reached normal retirement age, and while it authorized the actuary calculations to take place, those calculations were not finished within a one-year timeframe. Finally, the Board now knows that no effort was made to contact Mr. Griffith to ascertain whether he would want to select an optional form of benefit payment while the calculations were taking place (so he would be able to take advantage of his rights in the interim and, knowing that if the calculations resulted in his changing his mind, he could revoke his prior decision and make another before the benefits were paid). Service-incurred *disabled* retirees rely on the special skill and knowledge of the Board and its agents, and on the Board and its agents fulfilling their fiduciary duty of ensuring the Plan is administered fairly and appropriately and always in the disabled participant's best interests. In this case, if the Board were to determine under the above facts and upon reconsideration that it is

not appropriate to approve Ms. Griffith's requested *100% Joint and Contingent* form of benefit payment, this result in large part would be influenced by the failure of the Board and the Board's agents to administer the Plan in the best interests of Mr. Griffith, and would likely result in a miscarriage of justice.

In our considered view, allowing Douglas Griffith's widow have the requested *100% Joint and Contingent* form of benefit payment under the facts of this case is consistent with public policy. Even if the Board were to conclude that some of the Plan's provisions preclude the requested relief, Sec. 16-223A of the Plan Ordinance authorizes the Board to approve "*any other actuarially equivalent benefit approved by the board of trustees, or as provided by Section 175.171 F.S., et. seq.*" The public policy of acting in the best interests of a participant is reflected by the Board's authority to deviate from any perceived problematic plan language and fashion a different benefit as stated in Section 175.171 (1) (c), Florida Statutes, which allows the Board to provide *"[s]uch other amount and form of retirement payments or benefits as, in the opinion of the board of trustees, will best meet the circumstances of the retiring firefighter."*

III. Discussion and Request for Pension Benefits which have not been provided.

Mr. Griffith's disability pension benefit was calculated in 2001 as being $3,350.68 per month, and this monthly payment did not change prior to May 1, 2012. However, it is now apparent that it should have been changed for four (4) reasons:

A. First, after Douglas Griffith's death, Elizabeth Griffith advised the City that he received Social Security Disability Insurance benefits for a portion of his disability period (from April 2007 to April of 2012), and provided the benefit information to the City as the Board requested, so that a retro-active adjustment and deduction could be made for the period in which such benefits were received. The adjustment for social security benefits has been made and is not being questioned.

B. When Douglas Griffith began receiving Social Security Insurance Disability benefits in April of 2007, his *Notice of Award* (which is attached as Exhibit "14") stated that he would become Medicare eligible in April of 2009. Douglas Griffith's separation from service date was October 19, 2001 as set forth in the Exhibit "1" 2001 Plan Actuary calculation. Therefore, he was entitled to receive the Supplemental Monthly Benefit provided in Section 5 of Tamarac Ordinance No. 0-2001-08, which states:

> **"Section 16-515 retirement subsidy:**
>
> *Each participant who was an active employee on March 1, 2001 shall receive, upon retirement and receipt of monthly benefit from*

> *this pension plan (separation of service), a monthly subsidy benefit of $10 for each completed year of credit service, as adjusted herein, to be not less than $50 and not to exceed $300 per month. Such subsidy benefit shall be adjusted annually, commencing March 1, 2002, by a two and one-half percent (2 1/2%) increase. This retirement subsidy shall continue until the participant attains medicare eligibility, at which time the subsidy benefit shall cease."*

The Exhibit "1" 2001 Plan Actuary Calculation omitted the $140.00 per month benefit (as annually adjusted) that Douglas Griffith was entitled to receive from October 2001 through March of 2009, as set forth in Section 16-515 of the Plan Ordinance. Thus, these sums will need to be calculated and then paid, with interest.

C. In the Exhibit "1" 2001 Plan Actuary Calculation, the Actuary assumed that Mr. Griffith would receive monthly workers' compensation benefits which caused a reduction to his benefit of $1,116.90 per month, which caused his monthly disability retirement benefit to be calculated as $3,350.68. As reflected by the Exhibit "2" Benefit Payment History for Douglas Griffith, this monthly amount never changed through March of 2007. The Plan Ordinance provisions provide in Subsection 16-228A (a)(2) that the deduction should be to the extent of workers' compensation benefits actually received:

> *"A monthly disability benefit equal to the average monthly compensation paid by the city for the participant's last position and pay step at the time of disability minus any disability income benefits* ***actually received*** *by the participant from the city's long-term disability insurance benefit plan, social security and workers' compensation (including those portions of lump sum payments that are in consideration for discharge of liability for future wage loss or total disability benefits). . . . "* (Emphasis Supplied).

Efforts to confirm when Douglas Griffith's workers' compensation benefits ceased included various public records requests of the City. The Board's Meeting Minutes of February 20, 2019 which are included as Exhibit "15" disclose:

> ***"Doug Griffith Disability Benefit Review for Offset***
>
> *Ms. Carles reported the Board wanted to confirm if Mr. Griffith's Lump Sum payment should be reduced by any offsets obtained by the Workers' Compensation settlement agreement with the City. Ms. Carles advised the Plan Attorney's office reviewed Mr. Griffith's settlement agreement with the City and confirmed there is no offset required as the payments were made for past and future medical expenses/ compensation to the claimant.*

> *She further explained as well as Mr. Herrera confirmed offsets would be required for any payments made to serve as wage replacement and this was not the case with Mr. Griffith's settlement, therefore, no offset required." (Exhibit "14", Minutes, Page 6)*

Also included as part of Exhibit "15" are various documents produced as a result of public records requests. These include Motions and Orders and a Release from the Settlement referenced in the Minutes. A review of these documents and the Minutes and the best information available at this time all support the conclusion that from and after September 2003, Douglas Griffith did not receive any further workers' compensation benefits from the City. This conclusion has been confirmed by the law firm which represented the City in the workers' compensation cases at that time through the Florida Municipal Insurance Trust. Therefore, the monthly deduction of $1,116.90 from Mr. Griffith's disability retirement benefit from October 2003 through March 2007 should not have occurred, and these deductions need to be refunded, with interest.

D. Subsection 16-228A (d) of the Plan Ordinance provides as follows:

> *"A participant's monthly disability benefit under this plan shall be increased if the monthly base wage rate paid by the city for the participant's last position and pay step is increased while the participant is receiving a disability benefit, provided that the total disability benefit paid by the plan shall never exceed the applicable maximum limits set forth above."*

Under Subsection 16-228A (a) (2) of the Plan Ordinance, the monthly disability benefit is *"equal to the average monthly compensation paid by the city for the participant's last position and pay step at the time of disability"* in the absence of deductions for disability income benefits, workers' compensation benefits, or social security benefits. Reading Subsections 16-228A (d) and 16-228A (a) (2) of the Plan Ordinance *in para materia*, if the City *increases* base wage rates for a disabled participant's last position and pay step during the time frame that a disabled participant is receiving deductions for disability income benefits, workers' compensation benefits, or social security benefits, the amount of the deductions from the participant's monthly benefit should *decease*.

Ms. Griffith has now learned that the City's base wage rate for a firefighter in Douglas Griffith's last position and pay step was increased during the time he was receiving monthly disability benefits. The Exhibit "6" Plan Actuary's May 11, 2018 calculation includes on the last page a Table prepared by the City which sets forth how pensionable earnings associated with the participant's last position and pay step increased over the October 2001 – April 2012 timeframe. The fifth column of such Table sets forth the

Annual Base Earnings associated with annualizing the base hourly wage rates paid for the participant's last position and pay step over this period. As set forth in other portions of this discussion section above, the only timeframes that the City should have been making deductions from Douglas Griffith's monthly disability benefit were from October 2001 through September of 2003, and from April 2007 to April of 2012. During these timeframes, the *decrease* of the monthly deductions to Mr. Griffith's monthly benefit *that should have been made* as a result of the City's *increase* in base wage rates paid to a firefighter in the participant's last position and pay step can be estimated as follows:

A.	B.	C.	D.	E.	F.
Year	**Annual Base Wage Rate Earnings**	**2001 Annual Base Wage Rate Earnings**	**D-C**	**D÷12**	
2001	$52,486	$52,486			
2002	$54,061	$52,486	$1,575	$131	
2003	$55,606	$52,486	$3,120	$260	
2007	$71,833	$52,486	$19,347	$1,612	
2008	$74,705	$52,486	$22,219	$1,852	
2009	$76,931	$52,486	$24,445	$2,037	2,020.61
2010	$76,931	$52,486	$24,445	$2,037	2,020.61
2011	$76,931	$52,486	$24,445	$2,037	2,020.61
2012	$76,931	$52,486	$24,445	$2,037	

Notes:

1. Column B is the same as Column 5 of the Table found last Page of Exhibit "6"
2. Column E is the estimated *decrease* to the monthly deductions caused by the *increase* in base wage rates for the participant's last position and pay step.
3. Column F is the limitation to Column E caused by the deductions for such period calculated in Exhibit 2 being less than the adjustment in Column E (meaning, the maximum has been reached).
4. Please note that these are estimates only as the adjustments for Mr. Griffith's deductions were not made on a calendar year basis, and numbers have been rounded.

The estimates set forth above disclose that deduction from Mr. Griffith's monthly disability benefit should have been decreased by approximately: $131 per month in 2002; $260 per month in 2003 (through September); $1,612 per month in 2007; $1,852 per month in 2008; the entire amount of the deductions from 2009 to 2011; and 2,037 per month in 2012

(through April of 2012). The actual amounts of the decrease in the monthly benefit deduction which should have been made will need to be confirmed by the Plan Actuary, and re-paid, with interest.

IV. Conclusion

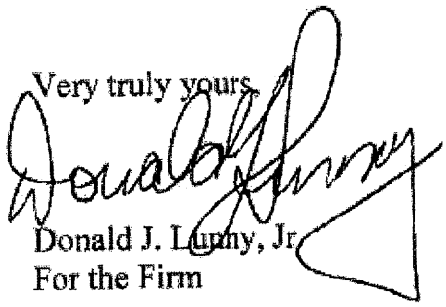
In conclusion, Elizabeth Griffith, as beneficiary of and for her deceased husband Douglas Griffith, requests that the Board reconsider this matter and allow Douglas Griffith's continuing pension benefits to be paid using the *100% Joint and Contingent* form of benefit payment. Ms. Griffith understands that she will need to have deducted from the amounts otherwise due her the cumulative sum of the **$265.07** monthly difference between: (i) the **$5,639.84** monthly benefit she has been receiving under the *10 Years Certain and Life* form of benefit payment the Board has thus far authorized from and after May of 2012, and (ii) the **$5,374.77** monthly benefit under the *100% Joint and Contingent* form of benefit payment she is requesting over such period. She further understands that interest will need to be included on such difference from the date the *10 Years Certain and Life* form of benefit payment was received.

Elizabeth Griffith further requests that the Board direct its Staff to pay her the pension benefits due her deceased husband which have not been paid to date as set forth in the claims identified in Part III, B, C, and D above. Finally, Elizabeth Griffith requests that the Board authorize the payment of interest on all past sums determined to be due and owing as of the date such sums were due to the date they are paid.

Please provide the undersigned with reasonable advance notice of the dates, places, and times when the Board will consider this matter so that I can make sure that I can attend and Elizabeth Griffith can attend.

We thank the Board for its consideration of this important matter.

Very truly yours,



Donald J. Lunny, Jr.
For the Firm

[Beneficiary's Certification on Next Page]

EXHIBIT INDEX

1. November 7, 2001 Plan Actuary Calculation

2. Benefit Payment History for Douglas Griffith

3. March 6, 2018, Ms. Nora Carles e-mail to the Plan Attorney

4. Plan Attorney's advice e-mail to Ms. Carles dated May 1, 2018

5. Series of e-mail commencing May 3, 2018 and concluding May 4, 2018 reflecting a refinement of Plan Attorney's advice

6. Letter dated May 11, 2018 from the Plan Actuary the City's Benefits Manager received on May 14, 2018

7. May 16, 2018 Board Meeting Minutes

8. September 5, 2018 Board Meeting

9. Board-approved Form for Selection of Optional Form of Benefits Payment in 2012 Timeframe

10. December 18, 2013 Board Meeting Minutes

11. 2013-2014 Exhibits Re: Douglas Griffith's 2013 Cola Inquiry

12. March 15, 2017 Board Meeting Minutes

13. August 10, 2017 Board Meeting Minutes

14. Notice of Social Security Insurance Disability Determination

15. February 20, 2019 Minutes & Orders, Motions, and Release relating to Douglas Griffith's 2003 workers compensation settlement.

Plan Ordinance

A City of Tamarac Ordinance No. 0-99-32;
B. City of Tamarac Ordinance No. 0-2001-08

Southern
ACTUARIAL SERVICES COMPANY, INC.
P. O. BOX 888343 • ATLANTA, GA 30356-0343

November 7, 2001

Mr. Patrick Flores
First Benefits, Inc. of Florida
2500 Hollywood Boulevard, Suite 210
Hollywood, FL 33020

Re: City of Tamarac Firefighters' Pension Plan

Dear Patrick:

In response to your request, I have determined the service-connected disability benefit payable to Mr. Douglas Griffith beginning October 20, 2001 and continuing until the earlier of May 1, 2012 (his normal retirement date) or the later of his date of death or October 19, 2011.

Please note that my calculation is based on the information set forth on the enclosed benefit calculation worksheet. If any of the assumed information is incorrect, then the amount of Mr. Griffith's monthly benefit may change. In particular, I have assumed that no long-term disability or social security benefits are payable to Mr. Griffith and that his workers' compensation benefit, if any, is less than $1,116.90 per month.

Based on my understanding of the terms of the plan, Mr. Griffith is entitled to receive a service-connected disability benefit beginning **November 1, 2001** equal to **$3,350.68** per month. In addition, Mr. Griffith should receive a partial month's payment equal to $1,297.04 for the period October 20, 2001 through October 31, 2001.

Once Mr. Griffith attains his normal retirement age, his benefit should be re-calculated to include service and compensation for the period of his disability and he should be provided with the opportunity to elect an optional form of payment at that time.

If you have any questions or changes, do not hesitate to call me.

Sincerely,

Charles T. Carr /tcb

Charles T. Carr
Consulting Actuary

Enclosure as stated

TELEPHONE: 770-392-0980 FAX: 770-392-9193

CITY OF TAMARAC FIREFIGHTERS' PENSION PLAN

Service-Connected Disability Benefit Calculation

1. Name — Douglas Griffith
   Social Security Number

2. Date of Birth
   Date of Hire — April 6, 1987
   Date of Employment Termination — October 19, 2001
   Effective Date for Disability Benefits — October 20, 2001

3. **Service** — **14.5 years (100% vested)**
   (based on years and completed months during the period April 6, 1987 through October 19, 2001 assuming that Mr. Griffith was employed continuously during this period)

4. **Average Final Compensation:**

a.	Compensation for the period October 20, 1996 through December 31, 1996 *(based on the assumption that Mr. Griffith earned $52,434.13 on an annualized basis for 73 days)*	$ 10,458.17
b.	Compensation for the period January 1, 1997 through December 31, 1997	$ 52,527.55
c.	Compensation for the period January 1, 1998 through December 31, 1998	$ 54,213.40
d.	Compensation for the period January 1, 1999 through December 31, 1999	$ 52,088.82
e.	Compensation for the period January 1, 2000 through December 31, 2000	$ 53,093.54
f.	Compensation for the period January 1, 2001 through October 19, 2001 *(including $219.34 of paid accumulated vacation hours)*	$ 46,125.45
g.	**Average monthly final compensation**	**$ 4,475.12**

5. **Accrued Monthly Retirement Benefit** — **$ 1,946.68**
   (3% × first 15 years of service + 4% × next 10 years of service + 3% × service in excess of 25 years, all multiplied by average final compensation)

6. **Average Monthly Compensation for the Last Position and Pay Step** — **$ 4,467.57**

7. **Monthly Long-Term Disability Benefit** — **$ 0.00**

8. **Monthly Social Security Benefit** — **$ 0.00**

9. **Monthly Workers' Compensation Benefit** — **less than $ 1,116.90**

10. **Section 16-497(2) Benefit** — **$ 3,350.68**
    (item 6. offset by long-term disability, social security, and workers' compensation benefits, to a maximum of 75% and a minimum of 42% of item 6.; the offset for workers' compensation benefits will be limited to the amount that the total of the workers' compensation benefit plus the disability benefit payable from the plan exceeds item 6.)

11. **Service-Connected Disability Benefit as of October 20, 2001** — **$ 3,350.68**
    (greater of item 5. and item 10.)

NOTE: The service-connected disability benefit shown above is payable *only* until the earlier of May 1, 2012 (the participant's normal retirement date) or the later of the participant's death or October 19, 2011.

Southern ACTUARIAL

Benefit Payment History for Douglas Griffith

NET AMOUNT OWED TO MR. GRIFFITH'S WIDOW AS OF 11/30/2018 = **$112,234.55**

Disability Pension For the Period 10/20/2001 Thru 4/30/2012

Month	Year	Actual Benefit Pmt.	Corrected Benefit Pmt.	Difference
October	2001	$1,297.04	$1,297.04	$0.00
November	2001	$3,350.68	$3,350.68	$0.00
December	2001	$3,350.68	$3,350.68	$0.00
January	2002	$3,350.68	$3,350.68	$0.00
February	2002	$3,350.68	$3,350.68	$0.00
March	2002	$3,350.68	$3,350.68	$0.00
April	2002	$3,350.68	$3,350.68	$0.00
May	2002	$3,350.68	$3,350.68	$0.00
June	2002	$3,350.68	$3,350.68	$0.00
July	2002	$3,350.68	$3,350.68	$0.00
August	2002	$3,350.68	$3,350.68	$0.00
September	2002	$3,350.68	$3,350.68	$0.00
October	2002	$3,350.68	$3,350.68	$0.00
November	2002	$3,350.68	$3,350.68	$0.00
December	2002	$3,350.68	$3,350.68	$0.00
January	2003	$3,350.68	$3,350.68	$0.00
February	2003	$3,350.68	$3,350.68	$0.00
March	2003	$3,350.68	$3,350.68	$0.00
April	2003	$3,350.68	$3,350.68	$0.00
May	2003	$3,350.68	$3,350.68	$0.00
June	2003	$3,350.68	$3,350.68	$0.00
July	2003	$3,350.68	$3,350.68	$0.00
August	2003	$3,350.68	$3,350.68	$0.00
September	2003	$3,350.68	$3,350.68	$0.00
October	2003	$3,350.68	$3,350.68	$0.00
November	2003	$3,350.68	$3,350.68	$0.00
December	2003	$3,350.68	$3,350.68	$0.00
January	2004	$3,350.68	$3,350.68	$0.00
February	2004	$3,350.68	$3,350.68	$0.00
March	2004	$3,350.68	$3,350.68	$0.00
April	2004	$3,350.68	$3,350.68	$0.00
May	2004	$3,350.68	$3,350.68	$0.00
June	2004	$3,350.68	$3,350.68	$0.00
July	2004	$3,350.68	$3,350.68	$0.00
August	2004	$3,350.68	$3,350.68	$0.00
September	2004	$3,350.68	$3,350.68	$0.00
October	2004	$3,350.68	$3,350.68	$0.00
November	2004	$3,350.68	$3,350.68	$0.00
December	2004	$3,350.68	$3,350.68	$0.00
January	2005	$3,350.68	$3,350.68	$0.00
February	2005	$3,350.68	$3,350.68	$0.00
March	2005	$3,350.68	$3,350.68	$0.00
April	2005	$3,350.68	$3,350.68	$0.00
May	2005	$3,350.68	$3,350.68	$0.00
			sub-total	*$0.00*

Disability Pension For the Period 10/20/2001 Thru 4/30/2012

Month	Year	Actual Benefit Pmt.	Corrected Benefit Pmt.	Difference
June	2005	$3,350.68	$3,350.68	$0.00
July	2005	$3,350.68	$3,350.68	$0.00
August	2005	$3,350.68	$3,350.68	$0.00
September	2005	$3,350.68	$3,350.68	$0.00
October	2005	$3,350.68	$3,350.68	$0.00
November	2005	$3,350.68	$3,350.68	$0.00
December	2005	$3,350.68	$3,350.68	$0.00
January	2006	$3,350.68	$3,350.68	$0.00
February	2006	$3,350.68	$3,350.68	$0.00
March	2006	$3,350.68	$3,350.68	$0.00
April	2006	$3,350.68	$3,350.68	$0.00
May	2006	$3,350.68	$3,350.68	$0.00
June	2006	$3,350.68	$3,350.68	$0.00
July	2006	$3,350.68	$3,350.68	$0.00
August	2006	$3,350.68	$3,350.68	$0.00
September	2006	$3,350.68	$3,350.68	$0.00
October	2006	$3,350.68	$3,350.68	$0.00
November	2006	$3,350.68	$3,350.68	$0.00
December	2006	$3,350.68	$3,350.68	$0.00
January	2007	$3,350.68	$3,350.68	$0.00
February	2007	$3,350.68	$3,350.68	$0.00
March	2007	$3,350.68	$3,350.68	$0.00
April	2007	$3,350.68	$2,641.27	($709.41)
May	2007	$3,350.68	$2,641.27	($709.41)
June	2007	$3,350.68	$2,641.27	($709.41)
July	2007	$3,350.68	$2,641.27	($709.41)
August	2007	$3,350.68	$2,641.27	($709.41)
September	2007	$3,350.68	$2,641.27	($709.41)
October	2007	$3,350.68	$2,641.27	($709.41)
November	2007	$3,350.68	$2,641.27	($709.41)
December	2007	$3,350.68	$2,599.27	($751.41)
January	2008	$3,350.68	$2,599.27	($751.41)
February	2008	$3,350.68	$2,599.27	($751.41)
March	2008	$3,350.68	$2,599.27	($751.41)
April	2008	$3,350.68	$2,599.27	($751.41)
May	2008	$3,350.68	$2,599.27	($751.41)
June	2008	$3,350.68	$2,599.27	($751.41)
July	2008	$3,350.68	$2,599.27	($751.41)
August	2008	$3,350.68	$2,599.27	($751.41)
September	2008	$3,350.68	$2,599.27	($751.41)
October	2008	$3,350.68	$2,599.27	($751.41)
November	2008	$3,350.68	$2,599.27	($751.41)
December	2008	$3,350.68	$2,490.97	($859.71)
January	2009	$3,350.68	$2,490.97	($859.71)
			sub-total	($16,411.62)

Benefit Payment History for Douglas Griffith

NET AMOUNT OWED TO MR. GRIFFITH'S WIDOW AS OF 11/30/2018 = **$112,234.55**

Disability Pension For the Period 10/20/2001 Thru 4/30/2012

Month	Year	Actual Benefit Pmt.	Corrected Benefit Pmt.	Difference
February	2009	$3,350.68	$2,490.97	($859.71)
March	2009	$3,350.68	$2,490.97	($859.71)
April	2009	$3,350.68	$2,490.97	($859.71)
May	2009	$3,350.68	$2,490.97	($859.71)
June	2009	$3,350.68	$2,490.97	($859.71)
July	2009	$3,350.68	$2,490.97	($859.71)
August	2009	$3,350.68	$2,490.97	($859.71)
September	2009	$3,350.68	$2,490.97	($859.71)
October	2009	$3,350.68	$2,490.97	($859.71)
November	2009	$3,350.68	$2,490.97	($859.71)
December	2009	$3,350.68	$2,490.97	($859.71)
January	2010	$3,350.68	$2,490.97	($859.71)
February	2010	$3,350.68	$2,490.97	($859.71)
March	2010	$3,350.68	$2,490.97	($859.71)
April	2010	$3,350.68	$2,490.97	($859.71)
May	2010	$3,350.68	$2,490.97	($859.71)
June	2010	$3,350.68	$2,490.97	($859.71)
July	2010	$3,350.68	$2,490.97	($859.71)
August	2010	$3,350.68	$2,490.97	($859.71)
September	2010	$3,350.68	$2,490.97	($859.71)
October	2010	$3,350.68	$2,490.97	($859.71)
November	2010	$3,350.68	$2,490.97	($859.71)
December	2010	$3,350.68	$2,490.97	($859.71)
January	2011	$3,350.68	$2,490.97	($859.71)
February	2011	$3,350.68	$2,490.97	($859.71)
March	2011	$3,350.68	$2,490.97	($859.71)
April	2011	$3,350.68	$2,490.97	($859.71)
May	2011	$3,350.68	$2,490.97	($859.71)
June	2011	$3,350.68	$2,490.97	($859.71)
July	2011	$3,350.68	$2,490.97	($859.71)
August	2011	$3,350.68	$2,490.97	($859.71)
September	2011	$3,350.68	$2,490.97	($859.71)
October	2011	$3,350.68	$2,490.97	($859.71)
November	2011	$3,350.68	$2,490.97	($859.71)
December	2011	$3,350.68	$2,419.87	($930.81)
January	2012	$3,350.68	$2,419.87	($930.81)
February	2012	$3,350.68	$2,419.87	($930.81)
March	2012	$3,350.68	$2,419.87	($930.81)
April	2012	$3,350.68	$2,419.87	($930.81)
			sub-total	*($33,884.19)*
			NET DIFFERENCE	**($50,295.81)**

Mr. Griffith owes the Plan this amount for overpayment of his disability pension.

Normal Retirement Pension For the Period 5/1/2012 Thru 3/31/2018

Month	Year	Actual Benefit Pmt.	Corrected Benefit Pmt.	Difference
May	2012	$3,350.68	$5,639.84	$2,289.16
June	2012	$3,350.68	$5,639.84	$2,289.16
July	2012	$3,350.68	$5,639.84	$2,289.16
August	2012	$3,350.68	$5,639.84	$2,289.16
September	2012	$3,350.68	$5,639.84	$2,289.16
October	2012	$3,350.68	$5,639.84	$2,289.16
November	2012	$3,350.68	$5,639.84	$2,289.16
December	2012	$3,350.68	$5,639.84	$2,289.16
January	2013	$3,350.68	$5,639.84	$2,289.16
February	2013	$3,350.68	$5,639.84	$2,289.16
March	2013	$3,350.68	$5,639.84	$2,289.16
April	2013	$3,350.68	$5,639.84	$2,289.16
May	2013	$3,350.68	$5,639.84	$2,289.16
June	2013	$3,350.68	$5,639.84	$2,289.16
July	2013	$3,350.68	$5,639.84	$2,289.16
August	2013	$3,350.68	$5,639.84	$2,289.16
September	2013	$3,350.68	$5,639.84	$2,289.16
October	2013	$3,350.68	$5,639.84	$2,289.16
November	2013	$3,350.68	$5,639.84	$2,289.16
December	2013	$3,350.68	$5,639.84	$2,289.16
January	2014	$3,350.68	$5,639.84	$2,289.16
February	2014	$3,350.68	$5,639.84	$2,289.16
March	2014	$3,350.68	$5,639.84	$2,289.16
April	2014	$3,350.68	$5,639.84	$2,289.16
May	2014	$3,350.68	$5,639.84	$2,289.16
June	2014	$3,350.68	$5,639.84	$2,289.16
July	2014	$3,350.68	$5,639.84	$2,289.16
August	2014	$3,350.68	$5,639.84	$2,289.16
September	2014	$3,350.68	$5,639.84	$2,289.16
October	2014	$3,350.68	$5,639.84	$2,289.16
November	2014	$3,350.68	$5,639.84	$2,289.16
December	2014	$3,350.68	$5,639.84	$2,289.16
January	2015	$3,350.68	$5,639.84	$2,289.16
February	2015	$3,350.68	$5,639.84	$2,289.16
March	2015	$3,350.68	$5,639.84	$2,289.16
April	2015	$3,350.68	$5,639.84	$2,289.16
May	2015	$3,350.68	$5,639.84	$2,289.16
June	2015	$3,350.68	$5,639.84	$2,289.16
July	2015	$3,350.68	$5,639.84	$2,289.16
			sub-total	*$89,277.24*

Benefit Payment History for Douglas Griffith

NET AMOUNT OWED TO MR. GRIFFITH'S WIDOW AS OF 11/30/2018 = **$112,234.55**

ıal Retirement Pension For the Period 5/1/2012 Thru 3/31/2018

Month	Year	Actual Benefit Pmt.	Corrected Benefit Pmt.	Difference
August	2015	$3,350.68	$5,639.84	$2,289.16
September	2015	$3,350.68	$5,639.84	$2,289.16
October	2015	$3,350.68	$5,639.84	$2,289.16
November	2015	$3,350.68	$5,639.84	$2,289.16
December	2015	$3,350.68	$5,639.84	$2,289.16
January	2016	$3,350.68	$5,639.84	$2,289.16
February	2016	$3,350.68	$5,639.84	$2,289.16
March	2016	$3,350.68	$5,639.84	$2,289.16
April	2016	$3,350.68	$5,639.84	$2,289.16
May	2016	$3,350.68	$5,639.84	$2,289.16
June	2016	$3,350.68	$5,639.84	$2,289.16
July	2016	$3,350.68	$5,639.84	$2,289.16
August	2016	$3,350.68	$5,639.84	$2,289.16
September	2016	$3,350.68	$5,639.84	$2,289.16
October	2016	$3,350.68	$5,639.84	$2,289.16
November	2016	$3,350.68	$5,639.84	$2,289.16
December	2016	$3,350.68	$5,639.84	$2,289.16
January	2017	$3,350.68	$5,639.84	$2,289.16
February	2017	$3,350.68	$5,639.84	$2,289.16
March	2017	$3,350.68	$5,639.84	$2,289.16
April	2017	$3,350.68	$5,639.84	$2,289.16
lay	2017	$3,350.68	$5,639.84	$2,289.16
June	2017	$3,350.68	$5,639.84	$2,289.16
July	2017	$3,350.68	$5,639.84	$2,289.16
August	2017	$3,350.68	$5,639.84	$2,289.16
September	2017	$3,350.68	$5,639.84	$2,289.16
October	2017	$3,350.68	$5,639.84	$2,289.16
November	2017	$3,350.68	$5,639.84	$2,289.16
December	2017	$3,350.68	$5,639.84	$2,289.16
January	2018	$3,350.68	$5,639.84	$2,289.16
February	2018	$3,350.68	$5,639.84	$2,289.16
March	2018	$3,350.68	$5,639.84	$2,289.16
			sub-total	*$73,253.12*
			NET DIFFERENCE	**$162,530.36**

The plan owes Mr. Griffith this amount for underpayment of his normal pension.

Spouse's Pension For the Period 4/1/2018 Thru 11/30/2018

Month	Year	Actual Benefit Pmt.	Corrected Benefit Pmt.	Difference
April	2018	$5,639.84	$5,639.84	$0.00
May	2018	$5,639.84	$5,639.84	$0.00
June	2018	$5,639.84	$5,639.84	$0.00
July	2018	$5,639.84	$5,639.84	$0.00
August	2018	$5,639.84	$5,639.84	$0.00
September	2018	$5,639.84	$5,639.84	$0.00
October	2018	$5,639.84	$5,639.84	$0.00
November	2018	$5,639.84	$5,639.84	$0.00
			NET DIFFERENCE	**$0.00**

Mr. Griffith's widow owes this amount to the plan for overpayment of her survivor pension.

($50,295.81) $162,530.36 **$112,234.55**

Final Underpayme

Your analysis seems to be correct but we need to check the disability plan provisions in effect on the date of Doug's disability.

I know that the disability benefits have changed since then.

Can you please locate and send the disability section in effect when Dough got hurt?

thanks

Bob Sugarman
SUGARMAN & SUSSKIND
100 MIRACLE MILE, SUITE 300
CORAL GABLES, FLORIDA 33134
(305)529-2801 – Main
(954)327-2878 – Broward
(305)447-8115 – Fax
Email: sugarman@sugarmansusskind.com

From: Nora Carles [mailto:Nora.Carles@tamarac.org]
Sent: Tuesday, March 6, 2018 9:35 AM
To: Robert Sugarman <Sugarman@sugarmansusskind.com>; Pedro Herrera <PHerrera@sugarmansusskind.com>
Cc: Jessica De la Torre Vila <jess@sugarmansusskind.com>; Nancy Rivera <Nancy.Rivera@tamarac.org>
Subject: Tamarac Fire - Douglas Griffith
Importance: High

Good morning,

I need your assistance in reviewing and confirming continuing benefits for Mr. Griffith.

Mr. Griffith has been receiving a service-connected disability benefit since October 20, 2001. We received notice that he passed away yesterday at the age of 54.

I have attached the Plan Actuary's 2001 benefit calculation as well as a letter regarding his 2013 COLA inquiry. According to the 2001 disability benefit calculation, I believe this disability benefit is only be payable until his death. There are no other benefit calculations in his records.

Please note, last year we pulled Mr. Griffith's file (along with 2 other pre-2002 disability recipient files) to confirm their normal retirement dates under the Plan and whether or not benefit re-calculations were needed. We requested and the Board authorized re-calculations. We moved ahead with requesting payroll worksheet data from the City and forwarded a request to the actuary. The actuary recently responded and requested the City first determine the normal retirement dates of these individual before they complete the re-calculations.

Mr. Griffith's date of hire was April 6, 1987, so he would have attained 25 years service in April 2012.

Please call me to discuss further. I believe as a disability benefit, there may be no additional pension benefits due. However, if a re-calc that should have been done in 2012 determines that his benefit would have been greater at a normal retirement date in 2012 perhaps there may be additional benefits due to his beneficiary.

I look forward to hearing from you,

Nora Carles
Benefits Manager

City of Tamarac Human Resources Department
7525 NW 88th Avenue, Suite 106
Tamarac, FL 33321-2401
Direct: 954.597.3605 I Fax: 954.597.3617
nora.carles@tamarac.org

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Nora Carles

From: Nora Carles
Sent: Tuesday, May 1, 2018 5:26 PM
To: 'Robert Sugarman'
Cc: Jessica De la Torre Vila; Pedro Herrera; Nancy Rivera
Subject: RE: REVISED OPINION: S/C DISABILITY RECIPIENT DEATH - BENEFITS PAYABLE - Doug Griffith

Thank you Bob. We will forward this revision to the Actuary and Financial Services to prepare the calculation, accordingly.

Nora

From: Robert Sugarman [mailto:Sugarman@sugarmansusskind.com]
Sent: Tuesday, May 1, 2018 3:53 PM
To: Nora Carles <Nora.Carles@tamarac.org>
Cc: Jessica De la Torre Vila <jess@sugarmansusskind.com>; Pedro Herrera <PHerrera@sugarmansusskind.com>
Subject: REVISED OPINION: S/C DISABILITY RECIPIENT DEATH - BENEFITS PAYABLE - Doug Griffith

Dear Nora,

Since our original opinion on this matter was sent on March 28, 2018, we have been notified of Ordinance 2001-08 (not originally provided to us) that took effect March 1, 2001. That ordinance set a normal retirement date for firefighters of 25 years of service, regardless of age, or age 55 with at least 5 years of service. In light of that change in normal retirement age, our revised opinion here follows.

In your email below, you ask our opinion as to whether any benefits are payable to the surviving spouse as designated beneficiary of our late disability benefit participant Douglas Griffith. Based on the understandings and for the reasons below, the answer is "yes." The remainder of his 10 year certain normal retirement benefit is payable to his spouse.

We understand that Doug began receiving service-connected disability benefits from the Firefighters Pension Fund on October 20, 2001 after 14.5 years of service and received them monthly until he died on March 5th at age 54. We understand that Doug was born on May 1, 1963 and would have completed 25 years of service on April 5, 2012 . We understand from the history of fire plan city ordinances sent to us by Nancy Rivera on March 19th, 2018 that the pension plan in effect at the time of Doug's disability was City of Tamarac Ordinance O-99-32 that took effect October 1, 1999 as amended by Ordinance O-2001-08 that took effect on March 1, 2001. All further references in this letter are to Ordinances O-99-32 and O-2001-08. We understand that Doug was married to Elizabeth Griffith at the time of his death and that she was

his designated beneficiary with his son XXXX as contingent beneficiary. If any of these understandings are incorrect, please advise us as our opinion may change.

A disability participant's benefits are governed by the pension plan in effect at the time she or he became disabled. Thus, Doug's disability pension and the rights of his beneficiaries are governed by Ordinances O-99-32 and O-2001-08.

Section 16-228A(a)(3) of Ordinance O-99-32 states that a service-connected disability benefit is paid monthly until the recipient reaches normal retirement age, at which time it is recomputed as though the recipient had continued working for the TFD is his last position and pay step. Section 16-489 of Ordinance 2001-08 (apparently the section numbers were changed by the codifiers in the interim) sets the applicable normal retirement as 25 vesting credits, regardless of age. Section 16-193A states that one vesting credit is earned for each year of service. Section 16-196A(b)(4) states that service is not broken, and thus service continues, while a participant is receiving a disability benefit. Section 16-228A(a)(4) makes clear that a participant receiving disability benefits, upon reaching normal retirement age, receives "vesting credits for each year of service-connected disability benefits."

Thus, on May 1, 2012, the first of the month after Doug had earned 25 vesting credits Doug reached normal retirement age. Sec. 16-228A(a)(4) states in relevant part that, "upon reaching normal retirement age, participant's benefit shall be either normal retirement benefit, with vesting credits for each year of service-connected disability benefits and average final compensation based upon the base wage rates paid by the city during the period of the participant's disability for the participant's last position and step or the benefit amount [previously received] whichever is greater, continuing as provided by the retirement benefit option selected by the participant."

So beginning in May 2012, Doug should have received either the same disability benefit he was receiving or a benefit calculated as though he continued working in his same rank and step through April 30, 2012, whichever is greater. The benefit rates so calculated are those that were set forth in section 16-233A(1) of Ordinance O-99-32 (3% for 1st 15 years, 4% for next 10 years, 3% thereafter). We will assume that re-calculated normal retirement benefit based upon approximately 25 years of service and the wages in effect in 2012 was higher.

Since Doug did not select an optional form is benefit, the standard ten year certain benefit established by section 16-222A, commencing May 1. 2012, applies.

Thus, Elizabeth, as his designated beneficiary, is entitled to the remainder of the ten year certain benefit (so the last payment will be for April 2022) plus the difference between the amounts of the normal retirement benefit due and the benefits paid to Doug from May 2012

until the higher normal retirement benefit begins to be paid to her. Should Elizabeth not survive until April 2022, then any payments remaining from the time of her death through April 2022 would be paid to Doug's son XXXX as the contingent beneficiary.

We recommend that the actuary compute the amount of the normal retirement benefit, payable beginning May 2012, based upon the benefit rates in Ordinance O-99-32. Assuming that the trustees will approve the revised benefit when they next meet on May 16th and that payment of the revised benefit will begin in June 2018, the actuary should also compute any retroactive amounts due, plus interest, assuming that the retroactive check will also be paid on June 1st. You should also notify the Elizabeth of the date and time of the May 16th meeting, provide her with the calculations and a copy of this opinion in advance, and remind both her and [redacted] to keep the pension office apprised of any address changes.

Elizabeth may ask that some payments be made before June in order to meet her financial needs. Assuming that the normal retirement benefit will be greater than the disability benefits that the Fund has been paying and that you are satisfied that Elizabeth is the same person designated on Doug's DOB, the April and May disability benefits (in the amount that Doug was receiving) can paid to her with the chairman's approval so she'll have some income until the trustees meet in May.

We have not addressed whether a cost of living adjustment is payable. Section 16-232A(c) of the ordinance provides for an annual one-time non-cumulative 2% COLA paid only for any year that the Fund had sufficient actuarial gain. That COLA may have been modified or replaced in later ordinances if those ordinances specifically had retroactive effect. We also have not addressed the coding of the 1099-Rs to be issued to Elizabeth next year. Should you require advice on these matters, we're here for you.

Bob Sugarman
SUGARMAN & SUSSKIND
100 MIRACLE MILE, SUITE 300
CORAL GABLES, FLORIDA 33134
(305)529-2801 – Main
(954)327-2878 – Broward
(305)447-8115 – Fax
Email: sugarman@sugarmansusskind.com

Tmpf:opin, disa

From: Nora Carles [mailto:Nora.Carles@tamarac.org]
Sent: Friday, March 9, 2018 5:28 PM
To: Robert Sugarman <Sugarman@sugarmansusskind.com>; Pedro Herrera <PHerrera@sugarmansusskind.com>

Nora Carles

From: Nora Carles
Sent: Friday, May 11, 2018 10:20 AM
To: 'Robert Sugarman'
Cc: 'Pedro Herrera (PHerrera@sugarmansusskind.com)'; Jessica A. De la Torre Vila; Nancy Rivera
Subject: FW: Douglas Griffith benefit calculation
Attachments: BenCalc_DouglasGriffith_normal.pdf

Good morning Bob,

Attached is the benefit calculation for Mr. Griffith. This item will be on next Wednesday's meeting agenda.

Nancy will be posting the meeting agendas later today.

Please let me know if you have questions or need additional information.

Nora

From: Randy Moon [mailto:rmoon@gosasco.com]
Sent: Friday, May 11, 2018 9:50 AM
To: Nora Carles <Nora.Carles@tamarac.org>
Subject: RE: Douglas Griffith benefit calculation

Here it is. The calculation shows both the 10-year certain and life amount and the 100% joint and survivor amount.

From: Nora Carles [mailto:Nora.Carles@tamarac.org]
Sent: Friday, May 11, 2018 9:15 AM
To: Randy Moon
Cc: Nancy Rivera
Subject: RE: Douglas Griffith benefit calculation

Hi Randy,

We'll be posting the agenda later this afternoon. Any updates?

Much appreciated,

Nora

From: Randy Moon [mailto:rmoon@gosasco.com]
Sent: Thursday, May 10, 2018 10:51 AM
To: Nora Carles <Nora.Carles@tamarac.org>
Subject: RE: Douglas Griffith benefit calculation

Chuck is not coming to the office today. I will be emailing the calculation for him to check. I doubt it will be checked today. I will keep you updated.

From: Nora Carles [mailto:Nora.Carles@tamarac.org]
Sent: Wednesday, May 09, 2018 10:30 AM
To: Randy Moon
Cc: Nancy Rivera
Subject: RE: Douglas Griffith benefit calculation

Perfect, thank you!

From: Randy Moon [mailto:rmoon@gosasco.com]
Sent: Wednesday, May 9, 2018 10:29 AM
To: Nora Carles <Nora.Carles@tamarac.org>
Subject: RE: Douglas Griffith benefit calculation

Chuck will be finalizing the calculation tomorrow when he is back in the office.

From: Nora Carles [mailto:Nora.Carles@tamarac.org]
Sent: Wednesday, May 09, 2018 10:25 AM
To: Randy Moon; Nancy Rivera
Subject: RE: Douglas Griffith benefit calculation

Good morning Randy,

Just a follow up on this calculation(s). We're preparing agenda for next week's trustee meeting and hoping to have this item ready to address.

Thank you,

Nora

From: Randy Moon [mailto:rmoon@gosasco.com]
Sent: Tuesday, May 8, 2018 11:07 AM
To: Nora Carles <Nora.Carles@tamarac.org>; Nancy Rivera <Nancy.Rivera@tamarac.org>
Subject: Douglas Griffith benefit calculation

Can I get the date of birth for Elizabeth Griffith (Douglas Griffith's widow)?

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Nancy Rivera

From: Nora Carles
Sent: Friday, May 4, 2018 12:53 PM
To: Nancy Rivera
Subject: FW: Benefit for Douglas Griffith

Fyi...

From: Robert Sugarman [mailto:Sugarman@sugarmansusskind.com]
Sent: Friday, May 4, 2018 12:40 PM
To: Nora Carles <Nora.Carles@tamarac.org>; Chuck Carr <ccarr@gosasco.com>
Cc: Randy Moon <rmoon@gosasco.com>; Lisa Farmer <lfarmer@gosasco.com>; Jessica De la Torre Vila <jess@sugarmansusskind.com>
Subject: RE: Benefit for Douglas Griffith

We should let the trustees decide whether to offer the J&S option.

Bob Sugarman
SUGARMAN & SUSSKIND
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CORAL GABLES, FLORIDA 33134
(305)529-2801 – Main
(954)327-2878 – Broward
(305)447-8115 – Fax
Email: sugarman@sugarmansusskind.com

From: Nora Carles [mailto:Nora.Carles@tamarac.org]
Sent: Friday, May 4, 2018 12:37 PM
To: Robert Sugarman <Sugarman@sugarmansusskind.com>; Chuck Carr <ccarr@gosasco.com>
Cc: Randy Moon <rmoon@gosasco.com>; Lisa Farmer <lfarmer@gosasco.com>; Jessica De la Torre Vila <jess@sugarmansusskind.com>
Subject: RE: Benefit for Douglas Griffith

Good morning,

I took a few minutes to review 2012 minutes and Mr. Griffith's pension file. See responses to your questions below.

Nora

From: Robert Sugarman [mailto:Sugarman@sugarmansusskind.com]
Sent: Friday, May 4, 2018 10:14 AM
To: Chuck Carr <ccarr@gosasco.com>; Nora Carles <Nora.Carles@tamarac.org>
Cc: Randy Moon <rmoon@gosasco.com>; Lisa Farmer <lfarmer@gosasco.com>; Jessica De la Torre Vila <jess@sugarmansusskind.com>
Subject: RE: Benefit for Douglas Griffith

Was Doug notified of his change to make an election? I do not find anything in his file or meeting minutes indicating he was notified of an opportunity to make an election in 2012. He appeared before the Board in December 2013 regarding a COLA. In the minutes, he was identified as retiree receiving disability benefits and not eligible for COLA.
Did he make an election when he began receiving disability benefits? I do not find an "election". He was provided the disability amount, as determined in the actuary calculation in November 2001.

These factual issues should be known to the trustees when they decide whether to offer his widow the J&S choice.
In the meantime, I see no problem with SASCO doing the J&S calculation.

Bob Sugarman
SUGARMAN & SUSSKIND
100 MIRACLE MILE, SUITE 300
CORAL GABLES, FLORIDA 33134
(305)529-2801 – Main
(954)327-2878 – Broward
(305)447-8115 – Fax
Email: sugarman@sugarmansusskind.com

From: Chuck Carr [mailto:ccarr@gosasco.com]
Sent: Thursday, May 3, 2018 5:10 PM
To: nora.carles@tamarac.org; Robert Sugarman <Sugarman@sugarmansusskind.com>
Cc: Randy Moon <rmoon@gosasco.com>; Lisa Farmer <lfarmer@gosasco.com>
Subject: Benefit for Douglas Griffith

Hi guys. Randy brought me the benefit calculation for Douglas Griffith but I have a question. It appears that he was never given the opportunity to make a benefit election upon reaching his normal retirement date back on May 1, 2012. Since he didn't get the chance to make an election, out of an abundance of caution, should we assume that he would have elected the 100% joint and survivor benefit for himself and his spouse? We can easily calculate this amount and see what the "overpayment" has been from May 1, 2012 to date and then adjust his surviving spouse's benefit accordingly going forward. I just thought I'd ask because, if he had CHOSEN not to make an election, then the 10-year certain and life form of payment would be appropriate. But in this case, I don't think he was ever provided with any options. Let us know what you think!

Thanks,

Chuck

SOUTHERN ACTUARIAL SERVICES

POST OFFICE BOX 888343
ATLANTA, GEORGIA 30356-0343
TELEPHONE 770.392.0980
FACSIMILE 770.392.2193

May 11, 2018

Ms. Nora Carles
Benefits Manager
City of Tamarac Human Resources Department
7525 N.W. 88th Avenue, Suite 106
Tamarac, FL 33321-2401

Re: City of Tamarac Firefighters' Pension Plan

Dear Nora:

In response to your request, I have calculated the normal retirement benefit payable to **Mr. Douglas Griffith** beginning May 1, 2012.

Please note that my calculation is based on the information set forth on the enclosed benefit calculation worksheet. If any of the assumed information is incorrect, then the amount of Mr. Griffith's monthly benefit may change. Also, the following benefit does *not* reflect the retirement subsidy which the participant may be entitled to receive until he attains age 65.

Based on my understanding of the terms of the plan, Mr. Griffith is entitled to receive a normal retirement benefit beginning **May 1, 2012** equal to **$5,639.84** per month. This benefit is payable as a 10-year certain and life annuity. We have set forth certain options on the enclosed worksheet.

If you have any questions or changes, do not hesitate to call me.

Sincerely,

Randolph W. Moon

Randolph W. Moon
Actuarial Analyst

Enclosure as stated

CITY OF TAMARAC FIREFIGHTERS' PENSION PLAN

Normal Retirement Benefit Calculation

1.	**Name**	**Douglas Griffith**
	Social Security Number	**xxx-xx-xxxx**
2.	Date of Birth	
	Date of Hire	April 6, 1987
	Date of Employment Termination	October 19, 2001
	Start Date of Disability Retirement	October 20, 2001
	Normal Retirement Date	May 1, 2012
3.	**Service**	**25.000000 years (100% vested)**

(based on years and completed months during the period April 6, 1987 through October 19, 2001 assuming that Mr. Griffith was employed continuously during this period plus the period for his disability retirement)

4. **Average Final Compensation:**

a.	Compensation for the period May 1, 2007 through December 31, 2007 *(based on a projected salary of $75,425.15 on an annualized basis for 245 days)*	$ 50,627.84
b.	Compensation for the period January 1, 2008 through December 31, 2008	$ 78,440.54
c.	Compensation for the period January 1, 2009 through December 31, 2009	$ 80,777.64
d.	Compensation for the period January 1, 2010 through December 31, 2010	$ 80,777.64
e.	Compensation for the period January 1, 2011 through December 31, 2011	$ 80,777.64
f.	Compensation for the period January 1, 2012 through April 30, 2012 *(based on a projected salary of $80,777.64 on an annualized basis for 121 days)*	$ 26,705.18
g.	**Average monthly final compensation**	**$ 6,635.11**

5.	**Accrued Monthly Retirement Benefit** *((3% × 15 years of service + 4% × 10 years of service) × average final compensation)*	**$ 5,639.84**
6.	**Average Monthly Compensation for the Last Position and Pay Step**	**$ 6,731.47**
7.	**Monthly Long-Term Disability Benefit**	**$ 0.00**
8.	**Monthly Social Security Benefit**	**$ 0.00**
9.	**Monthly Workers' Compensation Benefit**	**$ 0.00**
10.	**Section 16-497(2) Benefit** *(item 6. offset by long-term disability, social security, and workers' compensation benefits, to a maximum of 75% and a minimum of 42% of item 6.; the offset for workers' compensation benefits will be limited to the amount that the total of the workers' compensation benefit plus the disability benefit payable from the plan exceeds item 6.)*	**$ 5,048.60**
11.	**Monthly Normal Retirement Benefit Effective May 1, 2012** *(greater of item 5. and item 10., but not less than the amount payable prior to normal retirement, and payable as a 10-year certain and life annuity)*	**$ 5,639.84**

Benefit calculation for Douglas Griffith (continued)

12. Date of birth of wife/beneficiary	1956
13. Monthly retirement income payable to the participant for life under the 100% joint and contingent form of payment, with 100% of such amount to continue to be paid to the participant's beneficiary following the participant's death for the remaining lifetime of the beneficiary, commencing May 1, 2012 ($5,639.84 × 0.9530)	$ 5,374.77

Calculated by: **SOUTHERN ACTUARIAL SERVICES COMPANY, INC.**
Actuaries for the plan

Prepared by: Randolph W. Moon
Randolph W. Moon
Actuarial Analyst

Douglas Griffith
Projected Pensionable Earnings Based on Participant's Last Position & Step
Revised to Normal Retirement Date of 5/1/2012 per Attorney Sugarman
Second Revision to Project Pay Based on Calendar Year Instead of Fiscal Year

From Date	To Date	Title	Hourly Rate 1/1 to 9/30	Hourly Rate 10/1 to 12/31	Annual Base Earnings	Longevity	Total Pensionable Earnings
1/1/2001	12/31/2001	Firefighter 1 ADJ	20.8716	21.4980	52,486.39	2,099.46	54,585.84
1/1/2002	12/31/2002		21.4980	22.1427	54,061.29	2,162.45	56,223.74
1/1/2003	12/31/2003		22.1427	22.6853	55,606.73	2,365.83	57,972.55
1/1/2004	12/31/2004		22.6853	23.5986	57,192.39	2,859.62	60,052.01
1/1/2005	12/31/2005		23.5986	24.5457	59,493.03	2,974.65	62,467.69
1/1/2006	12/31/2006		24.5457	28.4950	63,730.38	3,186.52	66,916.90
1/1/2007	12/31/2007		28.4950	29.6328	71,833.48	3,591.67	75,425.15
1/1/2008	12/31/2008		29.6328	30.8218	74,705.28	3,735.26	78,440.54
1/1/2009	12/31/2009		30.8218	30.8218	76,931.09	3,846.55	80,777.64
1/1/2010	12/31/2010		30.8218	30.8218	76,931.09	3,846.55	80,777.64
1/1/2011	12/31/2011		30.8218	30.8218	76,931.09	3,846.55	80,777.64
1/1/2012	12/31/2012		30.8218	30.8218	76,931.09	3,846.55	80,777.64

Prepared by: _____
Ricky Spencer, Senior Accountant

Notes:
Hourly Rate is according to each subsequent contract
10/01/2001 to 9/30/2003 includes 1% Dive Team Incentive + 2.5% Longevity Adj + 10% Paramedic
10/01/2003 to 9/30/2006 includes 2.5% Longevity Adj + 10% Paramedic (no dive team)
10/01/2006 to 4/30/2012 includes 2.5% Longevity Adj (no dive team, no paramedic)
Longevity is 4% from 10/1/2001 to 9/30/2003 and 5% thereafter

CITY OF TAMARAC FIREFIGHTERS' PENSION TRUST FUND
BOARD OF TRUSTEES REGULAR MEETING
May 16, 2018

The regular meeting of the Board of Trustees of the City of Tamarac Firefighters' Pension Trust Fund was held on May 16, 2018 at 9:00 am at Tamarac City Hall.

Item I. **Call to Order**

Mr. Korte called the meeting to order at 9:13 am and the business of the Trust was transacted in the following order.

Item II. **Roll Call**

Roll call was completed. Those in attendance were as follows:

Trustees:
Steven Korte, Chairperson
Omar Jirau, Secretary
Brian Neff

Others Present:
Anil Harris, RSM US LLP
Natalee Camoesas, RSM US LLP
Christine Cajuste, City of Tamarac
Scott Owens, Graystone Consulting
Robert Sugarman, Sugarman & Susskind
Mark Mason, City of Tamarac
Ricky Spencer, City of Tamarac
Nora Carles, City of Tamarac
Nancy Rivera, City of Tamarac
Lerenzo Calhoun, City of Tamarac
William Duesler, City of Tamarac

Absent:
James Hayes, Jr.
Peter Prior

Item III. **Public Comments**

Mr. Korte advised that any member of the public was welcomed to be heard at this time. There being no members of the public in attendance to be heard, Mr. Korte moved on to the next agenda item.

Item IV. **Minutes**

The Board of Trustees reviewed the minutes of the February 21, 2018 regular meeting of the Board of Trustees.

There was a MOTION made by Mr. Jirau and seconded by Mr. Neff to approve the February 21, 2018 regular meeting minutes as written. MOTION PASSED UNANIMOUSLY.

Item V. **Plan Presentations**

a) Comprehensive Annual Financial Report (CAFR)

The Board welcomed Christine Cajuste, Assistant Director of Financial Services and Anil Harris, Audit Manager, RSM US LLP, the City's independent auditors, to the meeting.

Ms. Cajuste presented a review of the City's CAFR and highlighted the sections pertaining to the Firefighters' Pension Trust Fund for the year ended September 30, 2017.

Ms. Cajuste also presented the Letter of Transmittal addressed to the Mayor, the Commission and the Pension Trustees for fiscal year ended September 30, 2017. She summarized the letter provides a synopsis of where the City of Tamarac aims to be in the coming year.

Ms. Cajuste directed the Board to pages 64-66, which provides detailed descriptions about each of the City's pension plans by providing a statement of net position of all four pension plans and allowing you to see the information for the Firefighters' Pension Plan by itself. It also shows that the Firefighters' Pension Plan's net asset increased from $87.2 million in FY2016 to $98.8 million in FY 2017.

Ms. Cajuste introduced the Required Supplementary Information specifically as it relates to the Firefighters' Pension Plan. On pages 91-100 of the CAFR, information is provided about the schedule of funding progress, employer contributions, the schedule changes in the net pension liability and funding ratios. Page 98 presents the last four years and will increase with progress. GASB requires that 10 years is reflected and page 99 displays historical trend of the last 10 years. Mr. Neff asked Ms. Cajuste whether the 87.92% plan fiduciary net position funded percentage reflects all plans. Ms. Cajuste advised on page 98, the 87.92% reflects Firefighters' Pension Fund only.

Ms. Cajuste explained on Page 28, Statement of Fiduciary Net Position, the financial statement shows a summary of the total net position and the changes in net position for all four pension plans. Page 44 provides information on the cash and investments for each pension plan and explained the investments are held separately from those of other City funds.

Ms. Cajuste summarized pages 45-47. New for the year is the investments for all pension plans are broken down into a hierarchy of fair value measurements. GASB 72 requires the hierarchy to measure the investments presented in levels. She explained there are three columns/levels; Quoted Prices in Active Markets of Identical Assets, Significant Other Observable Inputs, and Significant Other Unobservable Inputs.

Ms. Cajuste turned the presentation over to Mr. Harris who referred the Board to his firm's Independent Auditor's Report. There were no significant or unusual transactions to report and no disagreements, adjustments or discrepancies. The methodology was properly and consistently applied and have deemed the resulting estimate to be reasonable. In addition to the CAFR, the Audit Report for internal controls on financial reporting did not find any material weaknesses in the design or operation of internal controls that could adversely affect the City's ability to record, process, summarize and report financial data.

Mr. Harris referred the Trustees to page 3, Summary of Significant Accounting Estimates. This page summarizes the significant accounting estimates reflected in the City's September 30, 2017 basic financial statements. Mr. Sugarman asked Mr. Harris if the annual required employer contribution documented in the Annual Actuarial Valuation Report is an estimate or an actual number. Mr. Harris confirmed the reported financials being audited are real numbers however, for accounting purposes are referred to as estimates and/or assumptions. Ms. Cajuste further advised and confirmed, the financial data being used is not an estimate.

Mr. Jirau asked Ms. Cajuste to explain how the auditor is selected. Ms. Cajuste explained a RFP process and audit committee is utilized for the selection of the auditor. She recalled the last RFP process was in FY2016.

There was a MOTION made by Mr. Neff and seconded by Mr. Jirau to accept the Comprehensive Annual Financial Report for Fiscal Year ended September 30, 2017 as presented. MOTION PASSED UNANIMOUSLY.

Ms. Carles advised the City's Financial Services Department will file the report with the State. The Board thanked Ms. Cajuste and Mr. Harris for their presentation and they were excused from the meeting. The Chairperson continued to the next agenda item.

b) Quarterly Investment Performance Report – Scott Owens, Graystone Consulting

The Board welcomed Mr. Owens to the meeting.

Mr. Owens provided a brief market summary. Mr. Owens then referred the Trustees to the Quarterly Performance Summary Report effective March 31, 2018. He reported total portfolio is $102,101,567; the total equity distribution percentage

is 61.50%, Fixed Income is 19.90%, Private Real Estate is 4.66%, Hedge Fund is 8.60% and MLP is 4.56% all which are within the parameters of the Investment Statement Policy.

Mr. Owens directed the Trustees to page 1 of the Quarterly Summary Performance report effective March 31, 2018. He reported 8 of the 10 sectors ended with negative results for the quarter except for Information Technology (3.50) and Consumer Discretionary (3.10). Smaller companies outperformed larger companies and growth out performed value markets. He advised all investment managers are within policy ranges.

Mr. Owens then referred the Trustees to pages 5, 6, and 7 of the summary report. He discussed the breakdown of returns of each money manager in the portfolio. He also pointed out some of the money managers that outperformed the benchmark such as MDT, Renaissance, Pine Grove, Garcia Hamilton and Private Real Estate. Mr. Owens made a recommendation to complete a market analysis to determine if Atlanta Large Cap Growth should be replaced.

Mr. Korte requested pulling out of Westwood stating he believes it is time to make a portfolio adjustment. Mr. Owens advised the Board that Morgan Stanley/Graystone Consulting does not recommend making any changes to the portfolio at this time. Mr. Owens also said he believes MLPs are a good investment and will prove profitable over a period time. He further stated he does not believe it is the right time to terminate Westwood. Mr. Jirau and Mr. Neff both wanted Mr. Owens to explain when is a good time and how long should we hold on to the MLP Market. Mr. Owens provided his reasoning and advised the MLP is an overweight but if the Board agrees the funds can get redistributed and the portfolio will remain in compliance with the Investment Policy Statement. The Board had a brief discussion.

The Board agreed to terminate Westwood MLPs and transfer the funds within the portfolio, have Graystone complete a market manager search analysis on the private equity space and provide a few recommendations to be considered as replacement space and provide education on each of the recommendations being presented by Graystone.

There was a MOTION made by Mr. Neff and seconded by Mr. Jirau to disinvest in the Westwood MLP and, based upon the recommendation of Graystone Consulting, to distribute those funds among other asset classes and to remain within the boundaries of the Investment Policy Statement. MOTION PASSED UNANIMOUSLY.

At the direction of the Board, Mr. Owens will disinvest from Westwood and allocate the proceeds into equity investments on a pro rata basis and bring education on private equity infrastructure investments and which manager to fulfill that space at the next meeting. He will also prepare a market analysis search for Atlanta Large Cap Growth.

Mr. Owens referred the Trustees to pages 5, 6, and 7 of the summary report. He continued to discuss the breakdown of returns of each money manager in the

portfolio. Mr. Owens then directed the Board to page 8, Risk/Return Analysis Since Inception and advised lower risk brings lower returns. Mr. Owens also reported on the compliance guidelines on page 9.

Mr. Owens reported on Tactical Asset Allocation Reasoning, page 10 of the summary report. The Board had a discussion on Bond / Fixed Income investments. Mr. Owens advised the portfolio goal is to earn a 7% return. He believes the current portfolio's diversification is good and is not conservative (60% equity and 20% bonds) and the 7% return is consistently met or slightly below. Asset allocation is designed to be measured over a full market cycle; defensive managers are selected to sustain market fluctuations. Mr. Owens does not recommend pulling out of bonds and placing into cash.

Mr. Sugarman asked Mr. Owens if the Board could express their concerns directly to the Bond Manager. Mr. Sugarman recommended inviting the different Bond Managers to a meeting to answer questions. Mr. Owens indicated he could invite Garcia Hamilton and other bond managers to address the Boards concerns. Currently, he recommends keeping the policy the same but maintain the underweights and fixed income.

At the next meeting, Mr. Owens offered to provide a market analysis search for Atlanta Large Cap Growth and Fixed Income to include education on the different types of Bond managers. The Board agreed to have Graystone invite the different managers on site to address any concerns. He will also provide education on private equity investments to replace the Westwood MLP. Mr. Sugarman recommended holding a Special Called meeting for the investment consultant to present financial reports, recommendations and have money managers onsite; not to wait until the next scheduled meeting in August. Mr. Owens will bring in three (3) Large Cap Managers and three (3) Bond Managers excluding Atlanta and Garcia Hamilton. The Board agreed to hold a Special Called Meeting in June. The Plan Administrator's Office will coordinate dates with Graystone, Plan Attorney and Trustees.

The Board thanked Mr. Owens for his presentation of the Quarterly Investment Performance Report effective March 31, 2018 and the Chairperson continued to the next agenda item.

Item VI. **<u>Administrative Manager's Report</u>**

This agenda item was moved to later in the meeting to first allow the discussion of Legal Counsel's Report Item IX.a.

a) Consent Agenda – Authorization to Pay Invoices:

Authorization to Pay Invoices/Ratification – March and April 2018

Ms. Carles presented the "Authorization to Pay Invoices" and supporting documentation to ratify the March 2018 recurring expense invoices totaling $21,822.23 approved by the Chairperson, for Trustees' ratification.

Payee Name	Description	Invoice #	Period	Amount
Southern Actuarial Services	Actuarial valuation & individual benefit statements	273-0218	10/1/2017	$ 10,000.00
Southern Actuarial Services	Benefit Calculation Final: John Badgwell, DV	273-0318	3/6/2018	$ 125.00
Sugarman & Susskind	Monthly Retainer	127388	1/01/2018-02/28/2018	$ 4,200.00
Franklin Templeton Investments	Quarterly Management Fee (final)		01/01/2017-03/17/2017	$ 7,497.23
			Total	$ 21,822.23

Ms. Carles also presented the "Authorization to Pay Invoices" and supporting documentation to ratify the May 2018 Fiduciary Liability Insurance Coverage expense totaling $4,735.00 approved by the Chairperson, for Trustees' ratification.

Payee Name	Description	Invoice #	Period	Amount
United Membership Insurance	Fiduciary Liability Coverage ($2mm limits)		03/26/2018 - 03/28/2019	$ 4,735.00
			Total	$ 4,735.00

Ms. Carles also presented the "Authorization to Pay Invoices" and supporting documentation to ratify the April 2018 recurring expense invoices totaling $34,997.31 approved by the Chairperson, for Trustees' approval.

Payee Name	Description	Invoice #	Period	Amount
Fifth Third Bank	Administrative Quarterly Fee	5443146	01/01/2018-03/31/2018	$ 8,009.39
Westwood Management Corp	Quarterly Management Fee		01/01/2018-03/31/2018	$ 11,925.38
Sugarman & Susskind	Monthly Retainer	128145	03/01/2018-03/31/2018	$ 2,100.00
Garcia Hamilton & Associates, L.P.	Quarterly Management Fee	28993	01/01/2018-03/31/2018	$ 12,697.04
Align Networks	Medical Records Request - Stephen Varricchio		3/27/2018	$ 129.50
Family Medical Inc.	Medical Records Request - Stephen Varricchio		04/12/2018	$ 136.00
			Total	$ 34,997.31

There was a MOTION made by Mr. Neff and seconded by Mr. Jirau to approve the Consent Agenda's "Ratification of Invoices", as presented above. MOTION PASSED UNANIMOUSLY.

Authorization to Pay Invoices

Ms. Carles presented the "Authorization to Pay Invoices" and supporting documentation for the May 2018 invoices totaling $105,776.69, for the Trustees' approval.

Payee Name	Description	Invoice #	Period	Amount
ClearBridge Investments	Quarterly Management Fee	6429033118	1/01/2018-3/31/2018	$ 8,902.09
Kennedy Capital Management	Quarterly Management Fee		1/01/2018-3/31/2018	$ 12,490.00
Renaissance Investment Management	Quarterly Management Fee		1/01/2018-3/31/2018	$ 9,791.00
Atlantic Capital Management Co.	Quarterly Management Fee		1/01/2018-3/31/2018	$ 21,049.00
Cambiar Investors	Quarterly Management Fee		1/01/2018-3/31/2018	$ 27,280.02
MOT Advisors	Quarterly Management Fee		1/01/2018-3/31/2018	$ 12,129.18
Greystone Consulting	Investment Advisory Fee	10002918122	1/01/2018-3/31/2018	$ 11,250.00
Sugarman & Susskind	Monthly Retainer & Medical Records (Varricchio)	128769	04/01/2018-04/30/2018	$ 2,213.75
Sharecare Health Data Services, LLC	Medical Records Request- S. Varricchio	NW7QQ-1	3/20/2018	$ 671.85
			Total	$ 105,776.69

There was a MOTION made by Mr. Jirau and seconded by Mr. Neff to approve the Consent Agenda "Authorizations to Pay Invoices", as presented above. MOTION PASSED UNANIMOUSLY.

b) Consent Agenda – Authorization to Pay Benefits:

Authorization to Pay Benefits/Return of Contributions

Ms. Carles presented the "Authorization to Pay Benefits" and supporting documentation for a Return of Contributions to Manuel Flor and Stephanie Rosario totaling $63,145.45.

Payee Name	Separation Date	Description	Years Service	Type (N/C)	Total	Form of Benefit
Flor, Manuel E	6/18/2017	Return of Contributions	3.7	N	$25,646.39	Lump Sum
Rosario, Stephanie	4/27/2017	Return of Contributions	5.4	N	$37,499.06	Rollover
					$63,145.45	

There was a MOTION made by Mr. Jirau and seconded by Mr. Neff to approve the Consent Agenda for "Authorizations to Pay Benefit items" as presented above. MOTION PASSED UNANIMOUSLY.

c) Wire Transfers/Banking Reports:

The Trustees were provided the Wire Transfers of the employees' pension contributions for the month of February 2018 totaling $71,885.46, for the month of March 2018 totaling $74,171.33 and for the month of April 2018 totaling $71,246.02.

d) Miscellaneous Administrative Manager Updates:

Participant Education Seminar

Ms. Carles advised every few years **Pension Participant Education Seminars** are held for members. The last presentation was in 2015. Ms. Carles asked the Trustees if they were interested in offering an education seminar for the Firefighters' Plan participants. The Trustees agree to have the seminar and one session will be sufficient. The Plan Administrator's office will work with the Plan Attorney to confirm a date likely in September.

Trustee Educational Opportunities

Ms. Carles advised the **Florida State University's, 39th Annual Police & Firefighters' Pension Trustees' School** will be held June 4 – June 6, 2018. The first day is dedicated to new Trustees. The Trustees' School is open for registration.

Ms. Carles reported the **FPPTA 34th Annual Conference** will be held June 24 – 27, 2018 at the Rosen Shingle Creek, Orlando and asked Trustees to please notify the pension administration office if interested in attending. The hotel accommodations get booked up quickly and we would like to have a final attendee count by month end to confirm the rooms. Ms. Carles confirmed, to date, Mr. Jirau and Mr. Hayes will be attending.

Ms. Carles reported the **FPPTA's Winter Trustee School** will be held September 30 – October 3, 2018 at the Hyatt Coconut Point Resort & Spa, Bonita Springs and asked Trustees to notify the pension administration office if interested in attending. Mr. Jirau expressed interest in attending.

FY2017 and FY2018 Proposed Firefighters' Pension Trust Fund Budget

Ms. Carles provided proposed **FY2017 and FY2018 Budgets** to the Trustees. In accordance with SB 172, the Plan's Proposed Budgets have been prepared by the City's Financial Services staff for the Board's review and approval. Once the budget is adopted by the Trustees, it is required to be provided to the City, the Plan Sponsor. While posting is not required, posting is recommended in order to have the document made available to the public and members. The Board had a brief discussion.

Firefighter's Pension Plan Proposed Budgets
Fiscal Year 2017 and Fiscal Year 2018

Fire Pension Expenses	FY 2016 Budget	FY 2016 Actual Expenses	FY 2017 Proposed Budget	FY 2017 Actual Expenses	FY 2018 Proposed Budget
Investment Advisory Services	$ 496,000	$ 460,849	$ 476,361	$ 476,361	$ 523,997
Accounting & Audit Fees	-		-	-	-
Pension Administrator	-	-	6,455	-	-
Legal Services	25,380	21,266	60,463	66,921	73,613
Custodial Services	41,000	18,386	29,827	29,827	32,810
Actuary Services	11,502	11,525	10,500	10,500	11,550
Travel, Meals, & Lodging	7,000	2,197	4,552	4,552	5,007
Training & Seminars	4,000	3,750	3,290	3,290	3,619
Insurance Premiums - Fidelity	4,300	4,580	4,735	4,735	5,209
Dues & Memberships	1,100	350	600	600	660
Contingency (Medical/Legal/Med Rcrds	20,000	-	-	-	-
Total Expenses	$ 610,282	$ 522,903	$ 596,786	$ 596,786	$ 656,465

There was a MOTION made by Mr. Neff and seconded by Mr. Jirau to adopt the FY2018 and FY2018 proposed budget as presented above. MOTION PASSED UNANIMOUSLY.

Item VII. **Old Business**

Item VIII. **New Business**

***a)* John Badgwell – Early Retirement Benefit Application**

Mr. Sugarman and Ms. Carles confirmed Mr. Badgwell withdrew his disability appeal and is now entitled to apply and receive pension benefits. Mr. Badgwell submitted an application for deferred vested normal benefits effective November 1, 2017. Mr. Sugarman stated Ms. Carles, after receiving questions from Mr.

Badgwell regarding COLA, Subsidy and Supplemental benefits, requested his office clarify if he would be able to apply for early retirement benefits beginning March 1, 2015 following his February 3, 2015 separation. Under a deferred vested benefit, Mr. Badgwell would not be eligible for COLAs or the supplemental benefit. An early retirement benefit would allow Mr. Badgwell to receive COLAs and the supplemental benefit. After consulting with the Plan Attorney's office, Ms. Carles provided Mr. Badgwell with the early retirement benefit calculation and election form as he may have a choice to choose between the normal and early benefit. Mr. Badgwell returned his election form for an Early Retirement Benefit effective March 1, 2015 selecting a 75% joint and contingent benefit with the popup feature. Early retirement will entitle him for COLAs after 5 years @ 2.25% per year, a subsidy benefit based on 15 years of service and a supplemental benefit based on his 426 hours of unused, accrued sick leave.

Mr. Neff asked if Mr. Badgwell was currently receiving any monetary benefit from the Pension Plan or the City. Ms. Carles advised he has not received benefits from the City since his 2015 separation of employment and he has not received pension benefits. Mr. Sugarman advised the Board will be required to make a motion to accept Mr. Badgwell's application for early retirement.

Payee Name	Separation Date	Description	Years Service	Type (N/C)	Benefit Effective Date	Monthly Payment	Monthly Subsidy	Monthly Supplement	Total	Form of Benefit
Badgwell, John	2/3/2015	Early	15	N	3/1/2015*	$ 2,322.18	$ 211.95	$ 31.82	$ 2,565.95	75%JCPU

There was a MOTION made by Mr. Neff and seconded by Mr. Jirau to accept Mr. John Badgwell's application for early retirement benefits as of his separation date February 3, 2015. MOTION PASSED UNANIMOUSLY.

Ms. Carles will have the Plan Attorney review eligibility and the Finance Department calculate retroactive payment prior to submitting to Fifth Third for processing.

***b)* Doug Griffith – Benefit Continuation**

Mr. Sugarman advised Mr. Doug Griffith passed away in March 2018. He had been receiving a disability benefit since October 20, 2001 and continued to receive the benefit until the time of his death. Mr. Sugarman and his office reviewed Plan Ordinances in effect since 1999 to determine if future benefits are payable to his surviving spouse, as his designated beneficiary. Under the Plan provision at the time of his disability determination in October 2001, Mr. Griffith was entitled to a normal retirement benefit upon earning 25 vesting credits which would have been in April 2012 and his benefit should have been recalculated at that time. However, the process was not completed and there is no indication Mr. Griffith was provided an opportunity to select an optional form of benefit. Therefore, the standard 10-year certain and life benefit would commence retroactive to May 1, 2012. Mr. Sugarman advised the plan actuary calculated the standard benefit, and out of caution he provided the 100% joint and survivor benefit as there was no evidence Mr. Griffith was provided with options in 2012. Mr. Sugarman advised the Board should determine to either allow the continuation of the standard 10-year certain and life benefit as of May 1, 2012 or provide his beneficiary the option to elect a 100% joint and survivor benefit.

Mr. Sugarman asked Ms. Griffith, in attendance at the meeting, if she would prefer to continue the standard benefit payment for the next 4 years or if she would like the Board to consider a smaller retro check and a lifetime benefit, if the Trustees permit the choice of the 100% joint and survivor option. Ms. Carles advised the Board that Ms. Griffith had not yet been provided the actuary's calculations as they were just received and will make the outreach to Ms. Griffith in the near future to explain the possible options.

Board discussion continued and Ms. Carles advised last year she put practices in place, upon discovering possibly three (3) disability recipients who may be receiving disability benefits beyond their normal retirement age, to proceed with re-calculations upon their attaining normal retirement age. There are currently two (2) additional long-time disability benefit recipients under review.

Ms. Carles reported minutes reflect Mr. Griffith went before the Board in 2013 to address a COLA issue. At that time there was no mention in the minutes he was provided with normal retirement options.

Mr. Korte would prefer to wait until all Board members are present to discuss providing this option. He indicated he believes the Plan Ordinance states there is an option to the participant to remain on disability or to switch to normal retirement benefits upon reaching normal retirement.

Mr. Sugarman explained to the Trustees there are three (3) options to consider. They can determine that either Mr. Griffith should have known, and that the disability benefit stays as is; second, he should have known but allow a conversion to the standard 10-year certain benefit which will be available to his beneficiary; or third, because he was never presented the opportunity to elect a benefit option, make the options available to his beneficiary.

There was a MOTION made by Mr. Neff and seconded by Mr. Jirau to allow Mr. Griffith's beneficiary, spouse, the opportunity to elect the 100%J&S benefit. MOTION does not pass-2 votes in favor and Mr. Korte voting against.

Mr. Sugarman confirmed 3 votes are required for a motion to pass. Ms. Carles asked if the Board would address the continuation of benefits to Ms. Griffith under the standard 10-year certain and life benefit to meet her immediate financial needs, until the Board meets again to discuss and make a determination on the matter.

Mr. Korte asked the plan attorney to confirm Ms. Griffith is entitled to the continuation of benefits. The Board took a brief break while Mr. Sugarman completed his review of the plan ordinance in effect at the time of disability (2001).

After reviewing, he advised according to the Plan Ordinance in effect in 2001, upon reaching normal retirement age, the participant's benefit shall be either a normal retirement benefit, with vesting credits for each year of service-connected disability benefits and average annual compensation based upon the base wage rates paid during the period the participant's disability, or the disability benefit

amount, whichever is greater, continuing as provided by the option selected by the participant.

Mr. Sugarman advised according to the Plan Ordinance a disability benefit is only payable until reaching normal retirement age. The benefit should have been converted in May 2012. Mr. Sugarman further noted if Mr. Griffith was given the opportunity to make an election he could have chosen an optional form of benefit. Mr. Sugarman reminded the Board that the Plan Administrator in 2012 did not offer the conversion from disability to normal retirement. Mr. Korte asked what was the normal retirement age in 2001. Ms. Carles stated it was 25 years of service. Mr. Sugarman agreed.

There was a MOTION made by Mr. Jirau and seconded by Mr. Neff to increase Mr. Griffith's monthly benefit retroactively to May 1, 2012 to the normal retirement benefit he otherwise would have earned and to pay that amount prospectively and to pay it retroactively, paying it until April 30, 2022. Secondly, to pay that benefit retroactively and prospectively to the designated beneficiary upon his beneficiary coming forth and claiming the benefit, and the Pension Administration Office being satisfied that person coming forward is in fact his named beneficiary. MOTION PASSED UNANIMOUSLY.

Mr. Sugarman advised the Trustees that if the beneficiary comes forward and states she is interested in making the election Mr. Griffith could have made, then the Board will address it at that point.

Mr. Korte requested clarification on the exact wording of the Ordinance regarding reaching retirement age if participant is receiving disability benefits. Mr. Sugarman clarified the participant is not given a choice. Benefits will be converted to normal retirement if that benefit is greater than the current disability benefit. Mr. Korte would like Mr. Sugarman to further review that section of the Ordinance and revise to add language to allow a choice to be provided to the participant. Mr. Sugarman indicated he will draft a revision and have it ready for the next meeting.

***c)* Stephen Varricchio – Status of Application for Disability**

Ms. Carles reported the application was approved at the last meeting. Medical records have been requested. Mr. Sugarman advised his office confirmed medical records have been received but are missing records from 2 providers. They have sent second requests and the process is moving along.

Item IX. **<u>Legal Counsel's Report</u>**

***a)* DROP and Pension Interest Analysis**

Ms. Sugarman provided the Board with a summary of events over the last few months. He reminded the Trustees a letter was sent to NEBA on September 12, 2017 notifying NEBA per the Administrative Services Agreement between the Fund and NEBA, Section 11, NEBA is liable for any damages or losses incurred as the result of negligent acts or omissions of the Administrative Manager and seeking repayment of $17,399.79 plus interest of $10,312.82 in DROP interest

overpayments to members. Marcus Braswell from his office continues to participate in discussions between NEBA and the City's Financial Services Director and has made progress.

Mr. Sugarman advised he will include Mr. Braswell via conference call to provide the Board with an update. Mr. Sugarman introduced Mr. Braswell and he was welcomed into the meeting via conference call. He advised the Trustees NEBA has made an offer of $8,700, half of the overpaid contribution amount in consideration of the shared responsibility for this miscalculation. Mr. Braswell reported Mr. Brian Peters from NEBA advised him when they became the administrator for the Plan, they were provided an excel worksheet template to be used for calculating interest due on the DROP balances. He believed the Trustees wished for NEBA to continue calculating interest in the same manner as had historically been done. The template was presented to the Board and requested guidance to ensure the calculation method in the template accurately reflected the pension plan's provisions and the Trustees' intentions. At the time, the Trustees directed the Fund's accountant and actuary to review the template, as well as the calculation for one of the retirees who was allegedly overpaid, Mr. Budszinski. The result was that the calculation was validated, and the template was approved and put into production. Mr. Braswell asked the Board if they recall the worksheet was approved. The Board could not recall as it was a few years prior. Mr. Sugarman asked Mr. Braswell to get a date so the Board and Plan Administrator can review the minutes. Mr. Braswell further stated because the worksheet was approved, NEBA does not believe they were negligent in calculating the interest payments, as they were using an approved template.

Mr. Braswell and Mr. Sugarman both explained there are a few things the Board should consider. The Board will need to prove professional negligence, attorney fees according to the contract will be outside the monthly retainer fee and recovery of attorney fees could be awarded to the winning party.

Mr. Sugarman recommended the Chairperson designate a Trustee to work with the Financial Services Department and Mr. Braswell to negotiate NEBA's final proposal. Mr. Jirau was appointed to this role by the Chairperson. The Plan Administrator's office will locate the minutes as soon as Mr. Braswell provides the date. Mr. Sugarman advised the goal is to have Mr. Braswell present a settlement agreement that only lacks Trustees final approval for the August meeting.

***b)* Statement of Financial Interests Form - Filing**

Mr. Sugarman reminded the Trustees to file their Statement of Financial Disclosures and provide the pension office the certified mail receipt for proof of filing. He advised the filing must be completed in the county they reside; however, the Trustees can also file in Broward County. All statements are due annually by July 1, 2018.

Item X. **Next Meeting:**

The next regular meeting of the Board of Trustees is scheduled for August 15, 2018 at 9:00 am. A Special Called Meeting will be scheduled for June. The Pension Administration Office will confirm dates with all required parties.

Item XI. **Adjournment**

There being no further business to come before the Board of Trustees the meeting adjourned at 12:20 pm.

Respectfully submitted,

CITY OF TAMARAC FIREFIGHTERS' PENSION TRUST FUND
BOARD OF TRUSTEES REGULAR MEETING
September 5, 2018

The regular meeting of the Board of Trustees of the City of Tamarac Firefighters' Pension Trust Fund was held on September 5, 2018 at 9:00 am at Tamarac City Hall.

Item I. **Call to Order**

Mr. Korte called the meeting to order at 9:06 am and the business of the Trust was transacted in the following order.

Item II. **Roll Call**

Roll call was completed. Those in attendance were as follows:

Trustees:
Steven Korte, Chairperson
Omar Jirau, Secretary
Peter Prior
James Hayes, Jr.
Brian Neff

Others Present:
Robert Sugarman, Sugarman & Susskind (arrived 9:32am)
Scott Owens, Graystone Consulting
Charles Mulfinger, Graystone Consulting
Ricky Spencer, City of Tamarac
Nora Carles, City of Tamarac
Nancy Rivera, City of Tamarac
Lerenzo Calhoun, City of Tamarac
Percy Sayles, City of Tamarac

Absent: none

Item III. **Public Comments**

Mr. Korte advised that any member of the public was welcomed to be heard at this time. There being no members of the public in attendance to be heard, Mr. Korte moved on to the next agenda item.

Item IV. **Minutes**

The Board of Trustees reviewed the minutes of the May 16, 2018 regular meeting and June 15, 2018 special called meeting of the Board of Trustees.

There was a MOTION made by Mr. Prior and seconded by Mr. Jirau to approve the May 16, 2018 regular meeting minutes and the June 15, 2018 special called meeting minutes as written. MOTION PASSED UNANIMOUSLY.

Item V. **Plan Presentations**

a) Quarterly Investment Performance Report – Scott Owens and Charles Mulfinger, Graystone Consulting

The Board welcomed Mr. Owens and Mr. Mulfinger to the meeting.

Mr. Mulfinger advised it was a good quarter. He reminded the Trustees, at the last meeting, the Board followed Graystone's recommendation to disinvest from Westwood and allocate the proceeds into equity investments on a pro rata basis. Mr. Owens was requested to bring education on private equity infrastructure investments and provide recommendations which manager should fulfill the MLP space at this meeting. Mr. Owens also prepared a market analysis search for Atlanta Large Cap Growth to be presented.

Mr. Owens provided a brief market summary. He stated unemployment is 3.9%; labor force is growing; market is expanding; the Fed is expected to raise rates twice this year and there is more volatility in the market.

Mr. Owens then referred the Trustees to the Quarterly Performance Summary Report effective June 30, 2018 pages 1, 2, 3 and 4. He reported 7 of the sectors ended with positive results for the quarter with Energy (13.50%), Consumer Discretionary (8.20%) and Information Technology (7.10%) the top three highest return performers.

Mr. Owens reported the total portfolio is $102,633,650; the total MLP distribution percentage is now at 0%, Equity increased to 65.18%, Fixed Income is 19.90%, Private Real Estate is 4.71%, and Hedge Fund is 8.70%. He advised because MLP was terminated, Equities will be overweight but all other asset investment managers are within the current policy ranges.

Mr. Owens then referred the Trustees to pages 5, 6, and 7 of the quarterly summary report. He discussed the breakdown of returns of each money manager in the portfolio. He also pointed out some of the money managers that outperformed the benchmark such as Cambiar, Garcia Hamilton, and Pine Grove. He advised it was a good allocation decision to switch from Templeton to Clearbridge. The historical returns are good; the asset class will continue to increase. The Board's directive to hire Polen Capital is in progress. The Agreement has been signed and executed effective August 30, 2018. Mr. Owens added it was a good decision at last meeting to switch from Atlanta Capital to Polen Capital.

Mr. Owens referred the Trustees to pages 8, 9, and 10 of the summary report. He discussed the Risk/Return Analysis Since Inception and the compliance guidelines as of quarter ending June 30, 2018. The Equity Portfolio is overweight and not in

compliance, however, the proposed Investment Policy Statement that will be presented at today's meeting for Board approval will revise the Equity distribution for compliance. Mr. Owens further reported on the Tactical Asset Allocation Reasoning. He stated US is equal weight and has done exceptionally well since the global financial crisis but is now in the latter stages of a cyclical bull market. International Equities and Emerging Markets are overweight.

Mr. Prior asked whether or not the portfolio has to continue to lean on the conservative side or can we research other markets that are higher performing Real Estate markets. Mr. Owens advised rising rates should have a negative impact on Real Estate and Mr. Mulfinger added he recommends not expanding Real Estate investments at this time. Mr. Korte wanted Graystone's recommendation on Bond space. Mr. Owens responded the bond portfolio is underweight. He cautioned and reminded the Board the portfolio is meant to sustain market fluctuations. The Board had a brief discussion on the portfolio and Bond space. Mr. Owens and Mr. Mulfinger advised it is not the recommendation of Graystone to go any lower than 20% or terminate Bond space.

Mr. Owens referred the Trustees to the handout, Wealth Management Perspectives, which includes education on Private Equity, Private Credit and Private Real Estate investments. Mr. Owens provided a brief overview of each investment space. He explained Private Credit is privately held loans to both public and private companies. He then explained Private Equity Investments are investments with only privately held companies. It is an investment that provides capital to support any long-term, illiquid investment strategy. He further explained the main difference with Private Real Estate is the investment can be disinvested within a quarter; the investment is not locked in for a set amount of time. Mr. Owens scanned over the report to ensure the Trustees' understanding of the investment process and space. The Board had a brief discussion. Mr. Mulfinger reported the fees are higher (1%-2% each year even prior to any dollar invested), and the investment can be locked in for up to five (5) years. He advised the return can be approximately 2% greater than the S&P rate. Mr. Mulfinger stated it is not his recommendation or that of Graystone for the Board to invest in either Private Credit or Private Equity at this time.

Mr. Owens referred the Trustees to the handout, Asset Allocation Analysis. He explained the different investment examples (Mix 1 through 5) compared to the current Investment Policy Statement (IPS). The Board had a brief discussion regarding the options. Mr. Korte stated he does not see the value in meeting with any additional money managers. Mr. Prior added he would like to include Small Cap Equities in the portfolio. Mr. Sugarman asked if the recommended revision to the IPS presented will result in more risk to the Portfolio. Mr. Mulfinger confirmed that it does. He reported the revised IPS confirms MLP/Westwood's termination and adds the 5% equally among Equity asset classes; International Value Manager and International Growth Manager both from 5% to 7.5%. Mr. Mulfinger advised Graystone is supporting and recommending the Board's allocation suggestion.

There was a MOTION made by Mr. Korte and seconded by Mr. Prior, based on Graystone's recommendation, to adopt the revised Investment Policy Statement (IPS) as presented. MOTION PASSED UNANIMOUSLY.

Mr. Sugarman advised the IPS gets signed by the Chairperson and filed with the State, Plan Actuary and City Manager. The IPS goes into effect 31 days after filing is completed.

The Board thanked Mr. Owens and Mr. Mulfinger for their presentation and the Chairperson continued to the next agenda item.

Item VI. **Administrative Manager's Report**

This agenda item was moved to later in the meeting to first allow the discussions of Old Business Item VII.a. and VII.b.and Legal Counsel's Report Item IX.

a) Consent Agenda – Authorization to Pay Invoices:

Authorization to Pay Invoices/Ratification – June, July and August 2018

Ms. Carles presented the "Authorization to Pay Invoices" and supporting documentation to ratify the June 2018 recurring expense invoices totaling $7,986.71 approved by the Chairperson, for Trustees' ratification.

Payee Name	Description	Invoice #	Period	Amount
Sugarman & Susskind	Monthly Retainer Fee	12344	05/01/2018-05/31/2018	$ 2,100.00
Southern Actuarial Service	Benefit Calculation: Douglas Griffith Benefit Calculation	273-0518	5/14/2018	$ 125.00
Southern Actuarial Serivce	Benefit Calculation: John Badgwell Supplemental Pension Calculation	273-0518a	5/24/2018	$ 125.00
CIOX Health	Medical Records Request: S. Varricchio	245987690	5/22/18	$ 4,336.71
Fifth Third Bank	Mastercard - FPPTA 2018 34th Annual Conf Registration Trustees James Hayes & Omar Jirau ($650*2)		05/12/18-06/11/2018	$ 1,300.00
				$ 7,986.71

Ms. Carles also presented the "Authorization to Pay Invoices" and supporting documentation to ratify the June 2018 IME invoice for Mr. Steve Varricchio totaling $5,000.00 approved by the Chairperson, for Trustees' ratification.

Payee Name	Description	Invoice #	Period	Amount
Fort Luaderdale Pain Medicine, Inc.	IME Steve Varricchio 9-10-2018 payment in advance required		6/22/2018	$ 5,000.00
			Total	5,000.00

Ms. Carles also presented the "Authorization to Pay Invoices" and supporting documentation to ratify the July 2018 recurring expense invoices totaling $23,308.65 approved by the Chairperson, for Trustees' approval.

Payee Name	Description	Invoice #	Period	Amount
Garcia Hamilton & Associates, L.P.	Quarterly Management Fee	29342	04/01/2018-06/30/2018	$ 12,761.39
Sugarman & Susskind	Monthly Retainer Fee	130086	06/01/2018-06/30/2018	$ 2,100.00
Fifth Third Bank	Administrative Quarterly Fee	5525761	04/01/2018-06/30/2018	$ 7,776.78
Fifth Third Bank	Mastercard-Hotel Accomodations for Trustees James Hayes & Omar Jirau (2018 34th Annual FPPTA Conference)		06/12/2018-07/11/2018	$ 670.48
			Total	$ 23,308.65

Ms. Carles also presented the "Authorization to Pay Invoices" and supporting documentation to ratify the August 2018 recurring expense invoices totaling $123,017.02 approved by the Chairperson, for Trustees' approval.

Payee Name	Description	Invoice #	Period	Amount
Graystone Consulting	Investment Advisory Fee	10002918215	4/01/2018-6/30/2018	$ 11,250.00
Westwood Management Corp	Quarterly Management Fee		4/01/2018-6/06/2018	$ 8,968.58
ClearBridge Investments	Quarterly Management Fee	6429063018	4/01/2018-6/30/2018	$ 8,962.45
Atlantic Capital Management Co.	Quarterly Management Fee		4/01/2018-6/30/2018	$ 20,277.00
Cambiar Investors	Quarterly Management Fee		4/01/2018-6/30/2018	$ 26,814.15
Westwood Holdings Group	Quarterly Management Fee (final)		4/01/2018-6/06/2018	$ 8,968.58
Kennedy Capital Management	Quarterly Management Fee		4/01/2018-6/30/2018	$ 10,307.00
Renaissance Investment Management	Quarterly Management Fee		4/01/2018-6/30/2018	$ 9,670.93
MDT Advisors	Quarterly Management Fee		4/01/2018-6/30/2018	$ 13,666.64
Sugarman & Susskind	Monthly Retainer Fee	130910	07/01/2018-07/31/2018	$ 2,307.53
FPPTA	New York Stock Exchange 2019 Trustee Registration - Omar Jirau April 2-6, 2019		4/2/2019-4/6/2019	$ 800.00
CIOX Health	Medical Records Request- S. Varricchio	1583509	7/31/2018	$ 283.26
Omar Jirau	Trustee Omar Jirau - FPPTA 34th Annual Conference, Orlando FL Reimbursement of Expenses		06/24/2018-06/27/2018	$ 370.94
James Hayes, Jr	Trustee James Hayes - FPPTA 34th Annual Conference, Orlando FL Reimbursement of Expenses		06/24/2018-06/27/2018	$ 369.98
			Total	$ 123,017.02

There was a MOTION made by Mr. Prior and seconded by Mr. Jirau to approve the Consent Agenda's "Ratification of Invoices", as presented above. MOTION PASSED UNANIMOUSLY.

b) Wire Transfers/Banking Reports: May/June/July/August 2018

The Trustees were provided the Wire Transfers of the employees' pension contributions for the month of May 2018 totaling $71,464.18, for the month of June 2018 totaling $107,142.63, for the month of July totaling $73,064.78 and for the month of August 2018 totaling $72,473.86.

c) Miscellaneous Administrative Manager Updates:

Reschedule November 2018 Regular Meeting

Ms. Carles reported the November regular meeting will be held on November 28, 2018 at 9:00am. The meeting was rescheduled due to the Thanksgiving holiday and attorney availability. Trustees Mr. Korte and Mr. Jirau confirmed attendance; Trustees Mr. Prior, Mr. Hayes and Mr. Neff are tentative. Ms. Carles advised the Pension Office will make an outreach and confirm a quorum.

2017 Annual Report

Ms. Carles reported the 2017 Annual Report for the Tamarac Firefighters' Pension Fund was reviewed and approved by the Florida Department of Management Services.

Chapter 175 Revenue

Ms. Carles reported the Chapter 175 revenue in the amount of $595,939.82 was received by the City on August 16, 2018 and wired to Fifth Third. The supplemental distribution is anticipated to be received by October 2018. Mr. Spencer from the City's Finance Department advised the actual amount of the supplemental is not confirmed.

Item VII. **Old Business**

***a)* Doug Griffith – Benefit Continuation**

Mr. Sugarman provided a recap on the Mr. Griffith benefit continuation. He advised he provided an opinion letter to the Board in May 2018. Mr. Sugarman further stated the Pension Office completed a review of what has been done in the past for those participants on disability who reached the normal retirement age per Plan Ordinance at the time of disability/separation from employment. For example, files were reviewed for Mr. George Stritmatter, Mr. Robert Roden and Chief Raymond Briant. After review was completed by the Pension Office, it was concluded that Mr. Stritmatter and Mr. Briant's disability retirement benefits were greater than their normal retirement benefits. Mr. Roden did not live until normal retirement age. Mr. Sugarman advised an opinion letter was also completed in 1995 to address disability to normal retirement conversions. The letter in 1995 opined the same as in May 2018. Mr. Sugarman recommends the Pension Office to review all participants that are currently receiving a disability benefit and have reached normal retirement age to request a calculation to determine which benefit is greater to be consistent and in compliance. In the case of Mr. Griffith, his normal retirement benefit is greater than his disability benefit. Mr. Sugarman further advised Mr. Griffith's beneficiary is entitled to the difference between the normal retirement benefit (a standard 10-year certain and life benefit) and the disability benefit payment effective May 2012. A retro payment is due and a revised 1099 will need to be filed. Mr. Sugarman further reported Mr. Griffith's beneficiary, his spouse, is also entitled to get the remaining four (4) years of the 10YCL benefit payment. Mr. Sugarman's advice holds as intended per the Plan Ordinance in effect at the time of separation/disability. Mr. Prior added both Mr. Stritmatter and Chief Briant stayed with the disability benefit because it was higher.

Mr. Sugarman requested the calculation that was completed by the Plan Actuary for Mr. Griffith. Ms. Carles provided to Mr. Sugarman for quick review. Mr. Neff confirmed no decision was made in 2012. Mr. Sugarman advised no calculation was requested by the Plan Administrator. Mr. Sugarman advised per Plan Ordinance at the time of his disability determination in October 2001, Mr. Griffith was entitled to a normal retirement benefit upon earning 25 vesting credits which would have been in April 2012 and his benefit should have been recalculated automatically at that time. However, the process was not completed and there is

no indication Mr. Griffith was provided an opportunity to select an optional form of benefit. Therefore, the standard 10-year certain and life benefit would commence retroactive to May 1, 2012 and is the only option provided to his beneficiary. Mr. Sugarman reported Mr. Griffith's benefit effective at normal retirement age in April 2012 is a greater benefit and should have been converted at that time.

Mr. Prior wants to confirm Plan Administrator's office will complete the conversion process for Mr. Kirby and Mr. Focks. Ms. Carles confirmed the process will be completed once Mr. Griffith's continuation of benefits is settled. Mr. Hayes wanted to confirm the Plan owes Mr. Griffith's beneficiary a retro calculation of the difference between the disability benefit and the standard normal retirement benefit, 10YCL. Mr. Sugarman agreed. The Board had brief discussion.

Trustees would like the pension office to reverify with the City's Finance Department what salary was used to determine the final earnings. Mr. Sugarman added the pension office should also review with the actuary the final numbers and to review any offsets. Also, a revised 1099 will need to be filed.

Ms. Griffith asked if she can choose another form of benefit for her lifetime. Mr. Sugarman advised no other option, such as the J&S, is available. However, he suggested Ms. Griffith talk to an agent or qualified professional who sells annuities and inquire if she can purchase a lifetime annuity.

Mr. Prior asked Ms. Griffith if her husband was collecting Social Security Disability benefits. Ms. Griffith responded "yes", but it was unrelated and was unable to confirm a dollar amount.

Mr. Spencer confirmed the earnings calculation used consisted of his base salary and "step" at the time of separation. He will work to reverify with Pension Office and include any COLA if applicable.

There was a MOTION made by Mr. Neff and seconded by Mr. Hayes to approve a retroactive lump sum payable to Mr. Griffith's beneficiary, Spouse, Ms. Griffith, the difference of the disability benefit payment to the normal retirement benefit payment since April 2012 pending recalculation and reverification of salary utilized with the City's Financial Services Department, Pension Administration Office and after another review is completed by the Plan Actuary to verify salary, calculation and if any offsets should be used in the calculation, such as Social Security, if applicable. MOTION PASSED UNANIMOUSLY.

***b)* DROP and Pension Interest Analysis**

Mr. Sugarman provided a status update. He reported things are looking more in the Board's favor. Mr. Sugarman explained there was an Excel DROP Interest calculation spreadsheet completed by NEBA, but it cannot be located at this time. Mr. Korte stated he recalls the spreadsheet and may be able to produce it. Mr. Sugarman advised it would have been a couple of years prior and if he can locate the spreadsheet to forward to his office. He also reported if the spreadsheet can be produced, it would assist the negotiations closer to a full settlement versus his

office's recommendation for a third of the overpayment. Mr. Braswell will continue to work in getting the situation resolved.

Item VIII. **New Business** n/a

Item IX. **Legal Counsel's Report**

a) Public Records Request

Mr. Sugarman reported his office completed a review of a Florida Statutes 119-public records request by Mr. Steve Schupbach, American Transparency. Mr. Schupback was requesting a list of all active Firefighters in 2017 and include the names, zip and salary information. Mr. Sugarman's office approved the request. The documents were provided to Mr. Schupbach.

b) Stephen Varricchio – Status of Application for Disability

Mr. Sugarman advised Mr. Varricchios's IME is scheduled for Monday, September 10th. He stated Mr. Varricchio requested $85.00 for transportation expenses to and from the IME. The Trustees denied the request.

c) Sugarman & Susskind New Attorney Update

Mr. Sugarman informed there are a few new lawyers hired at Sugarman & Susskind, Mr. David Robinson, Mr. Deron Roberson and Mr. Jose Javier Rodriguez. Mr. Robinson has worked remotely for the firm for over 10 years, he moved to Europe but now has relocated back to the area; Mr. Roberson is a new graduate from Tampa who passed the Bar; and Mr. Rodriguez who has over 15 years of law experience and is currently the State Senator for the 37th district which includes the firm's office location. Mr. Sugarman advised all current attorneys are still active but wanted the Board to be familiar with the new names.

d) Education Opportunities

Mr. Sugarman reported the **FPPTA's Winter Trustee School** will be held September 30 – October 3, 2018 at the Hyatt Coconut Point Resort & Spa, Bonita Springs. Mr. Jirau's registration is confirmed.

Mr. Sugarman also reported **Florida State's 48th Annual Police & Firefighters' Pension Trustees' Conference** will be held November 14 – 16, 2018 in Kissimmee, FL. Good conference for new Trustees. The conference is open for registration.

Item X. **Next Meeting:**

The next regular meeting of the Board of Trustees is scheduled for November 28, 2018 at 9:00 am.

Item XI. **Adjournment**

There being no further business to come before the Board of Trustees the meeting adjourned at 11:29 pm.

Respectfully submitted,

REC'D MAY 04 2012

CITY OF TAMARAC FIREFIGHTERS' PENSION PLAN

Election Form for Payment of Retirement Benefits

Name of Participant: Patrick Kendrick Social Security [redacted]

Home Address:

[redacted] (State) (Zip Code)

You are eligible to receive retirement benefits from the plan, payable on the first day of each month commencing April 1, 2012. The following shows the amount of your monthly benefits under different methods of payment as provided under the plan. Please indicate the form of payment under which you wish to receive your benefits by checking the appropriate box.

- [ ] Life Annuity – a monthly income of $4,707.75 payable to you during your lifetime. No further payments will be made after your death.
- [x] 10 Years Certain and Life Thereafter – a monthly income of $4,637.72 payable to you during your lifetime. In the event of your death prior to receiving payment for 10 years (120 payments), your designated beneficiary will continue to receive the same amount of retirement income for the remaining 10-year period.
- [ ] 50% Joint and Contingent – a monthly income of $4,211.98 payable to you during your lifetime. Upon your death, your designated beneficiary, if still living, will receive a monthly income of $2,105.99 payable during the remaining lifetime of the beneficiary.
- [ ] 50% Joint and Contingent including the optional "pop-up" feature – a monthly income of $4,189.25 payable to you. Upon your death, your designated beneficiary, if still living, will receive a monthly income of $2,094.63 payable during the remaining lifetime of the beneficiary. Upon the death of your beneficiary, if still living, you will receive a monthly income of $4,637.72 payable during your remaining lifetime.
- [ ] 66⅔% Joint and Contingent – a monthly income of $4,069.14 payable to you during your lifetime. Upon your death, your designated beneficiary, if still living, will receive a monthly income of $2,712.76 payable during the remaining lifetime of the beneficiary.
- [ ] 66⅔% Joint and Contingent including the optional "pop-up" feature – a monthly income of $4,039.92 payable to you. Upon your death, your designated beneficiary, if still living, will receive a monthly income of $2,693.28 payable during the remaining lifetime of the beneficiary. Upon the death of your beneficiary, if still living, you will receive a monthly income of $4,637.72 payable during your remaining lifetime.
- [ ] 75% Joint and Contingent – a monthly income of $4,001.42 payable to you during your lifetime. Upon your death, your designated beneficiary, if still living, will receive a monthly income of $3,001.07 payable during the remaining lifetime of the beneficiary.
- [ ] 75% Joint and Contingent including the optional "pop-up" feature – a monthly income of $3,968.96 payable to you during your lifetime. Upon your death, your designated beneficiary, if still living, will receive a monthly income of $2,976.72 payable during the remaining lifetime of the beneficiary. Upon the death of your beneficiary, if still living, you will receive a monthly income of $4,637.72 payable during your remaining lifetime.
- [ ] 100% Joint and Contingent – a monthly income of $3,810.81 payable to you during your lifetime. Upon your death, your designated beneficiary, if still living, will receive a monthly income of $3,810.81 payable during the remaining lifetime of the beneficiary.

CITY OF TAMARAC FIREFIGHTERS' PENSION PLAN

Election Form for Payment of Retirement Benefits

REC'D MAY 04 2012

PAGE 2

☐ 100% Joint and Contingent including the optional "pop-up" feature – a monthly income of $3,770.93 payable to you during your lifetime. Upon your death, your designated beneficiary, if still living, will receive a monthly income of $3,770.93 payable during the remaining lifetime of the beneficiary. Upon the death of your beneficiary, if still living, you will receive a monthly income of $4,637.72 payable during your remaining lifetime.

Note: Regardless of the method of payment you choose, the amount of benefits payable to you or on your behalf will be at least equal to the amount of your own contributions to the plan with interest. The Joint and Contingent benefits shown above were calculated based upon your designated beneficiary named below and payable only to this beneficiary.

Name of Beneficiary: Kendrick

Social Security No.: Birth Date: , 1967

Home Address:

West Palm Beach FL

(City) (State) (Zip Code)

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

5/2/12 — Date

Patrick Kendrick — Signature of Participant

5-2-2012 — Date

Lisa A Kendrick — Signature of Spouse (If Married)

TO BE COMPLETED BY NOTARY PUBLIC:

STATE OF Florida COUNTY OF Palm Beach Sworn to and subscribed to before me this 2nd day of May, 2012 by Patrick Kendrick and Kendrick, who is personally known to me or has produced identification.

Sue Ellen Hurley

Signature of Notary Public

SUE ELLEN HURLEY
Commission DD 808540
Expires September 28, 2012
Bonded Thru Troy Fain Insurance 800-385-7019

SEAL

Print, Type or Stamp Commission Name, Commission No./ Serial No. of Notary Public

TO BE COMPLETED BY ADMINISTRATIVE MANAGER'S OFFICE:

Date Approved By Consent Agenda: _____

By: _____ Date: _____

(National Employee Benefit Administrators, Inc.)

SOUTHERN ACTUARIAL SERVICES

POST OFFICE BOX 888343
ATLANTA, GEORGIA 30356-0343
TELEPHONE 770.392.0980
FACSIMILE 770.392.2193
WWW.SOUTHERNACTUARIAL.COM

April 23, 2012

Ms. Barbara Herber
National Employee Benefit Administrators, Inc.
2010 N.W. 150th Avenue, Suite 100
Pembroke Pines, FL 33028

Re: City of Tamarac Firefighters' Pension Plan

Dear Barbara:

In response to your request, I have calculated the delayed retirement benefit payable to Mr. Patrick Kendrick beginning April 1, 2012.

Please note that my calculation is based on the information set forth on the enclosed benefit calculation worksheet. If any of the assumed information is incorrect, then the amount of Mr. Kendrick's monthly benefit may change. Also, the following benefit does *not* reflect the retirement subsidy which the participant may be entitled to receive until he attains age 65.

Based on my understanding of the terms of the plan, Mr. Kendrick is entitled to receive a delayed retirement benefit beginning **April 1, 2012** equal to **$4,637.72** per month. This benefit is payable as a 10-year certain and life annuity. Alternatively, Mr. Kendrick may elect to receive an optional form of payment subject to the approval of the Trustees. We have set forth certain options on the enclosed worksheet.

Sincerely,

Randolph W. Moon

Randolph W. Moon
Actuarial Analyst

Enclosure as stated

CITY OF TAMARAC FIREFIGHTERS' PENSION PLAN

Delayed Retirement Benefit Calculation

1. **Name** — **Patrick Kendrick**
   Social Security Number

2. Date of Birth
   Date of Hire — December 30, 1996
   Date of Employment Termination — March 31, 2012
   Delayed Retirement Date — April 1, 2012

3. **Service** — **15.250000 years (100% vested)**
   (based on years and completed months during the period December 30, 1996 through March 31, 2012, assuming that Mr. Kendrick was employed continuously during this period)

4. **Average Final Compensation:**

   a. Compensation for the period April 1, 2008 through December 31, 2008 — $ 82,139.41
   (based on the assumption that Mr. Kendrick earned $109,021.40 on an annualized basis for 275 days)
   b. Compensation for the period January 1, 2007 through December 31, 2007 — $ 109,156.43
   c. Compensation for the period January 1, 2009 through December 31, 2009 — $ 113,865.74
   d. Compensation for the period January 1, 2010 through December 31, 2010 — $ 121,541.74
   e. Compensation for the period January 1, 2011 through December 31, 2011 — $ 126,720.31
   f. Compensation for the period January 1, 2012 through March 31, 2012 — $ 51,496.66
   (including $7,072.69 of paid accumulated vacation hours and $5,002.48 of paid sick leave)
   g. **Average monthly final compensation** — **$ 10,082.00**

5. **Accrued Monthly Retirement Benefit** — **$ 4,637.72**
   ((3% × 15 years of service + 4% × 0.2500 years of service) × average final compensation)

6. **Monthly Delayed Retirement Benefit Effective April 1, 2012** — **$ 4,637.72**
   (payable as a 10-year certain and life annuity)

7. Date of birth of wife/beneficiary — 1967

8. Monthly retirement income payable for the lifetime of the participant, commencing April 1, 2012 ($4,637.72 × 1.0151) — **$ 4,707.75**

Benefit calculation for Patrick Kendrick (continued)

9. Monthly retirement income payable to the participant for life under the 50% joint and contingent form of payment, with 50% of such amount to continue to be paid to the participant's beneficiary following the participant's death for the remaining lifetime of the beneficiary, commencing April 1, 2012
($4,637.72 × 0.9082) $ 4,211.98

10. Monthly retirement income payable to the participant for life under the 50% joint and contingent form of payment including the optional "pop-up" feature, with 50% of such amount to continue to be paid to the participant's beneficiary following the participant's death for the remaining lifetime of the beneficiary, commencing April 1, 2012
($4,637.72 × 0.9033) $ 4,189.25

11. Monthly retirement income payable to the participant for life under the $66^2/_3$% joint and contingent form of payment, with $66^2/_3$% of such amount to continue to be paid to the participant's beneficiary following the participant's death for the remaining lifetime of the beneficiary, commencing April 1, 2012
($4,637.72 × 0.8774) $ 4,069.14

12. Monthly retirement income payable to the participant for life under the $66^2/_3$% joint and contingent form of payment, including the optional "pop-up" feature, with $66^2/_3$% of such amount to continue to be paid to the participant's beneficiary following the participant's death for the remaining lifetime of the beneficiary, commencing April 1, 2012
($4,637.72 × 0.8711) $ 4,039.92

13. Monthly retirement income payable to the participant for life under the 75% joint and contingent form of payment, with 75% of such amount to continue to be paid to the participant's beneficiary following the participant's death for the remaining lifetime of the beneficiary, commencing April 1, 2012
($4,637.72 × 0.8628) $ 4,001.42

Benefit calculation for Patrick Kendrick (continued)

14. Monthly retirement income payable to the participant for life under the 75% joint and contingent form of payment, including the optional "pop-up" feature with 75% of such amount to continue to be paid to the participant's beneficiary following the participant's death for the remaining lifetime of the beneficiary, commencing April 1, 2012
($4,637.72 × 0.8558) $ 3,968.96

15. Monthly retirement income payable to the participant for life under the 100% joint and contingent form of payment, with 100% of such amount to continue to be paid to the participant's beneficiary following the participant's death for the remaining lifetime of the beneficiary, commencing April 1, 2012
($4,637.72 × 0.8217) $ 3,810.81

16. Monthly retirement income payable to the participant for life under the 100% joint and contingent form of payment, including the optional "pop-up" feature, with 100% of such amount to continue to be paid to the participant's beneficiary following the participant's death for the remaining lifetime of the beneficiary, commencing April 1, 2012
($4,637.72 × 0.8131) $ 3,770.93

Calculated by: **SOUTHERN ACTUARIAL SERVICES COMPANY, INC.**
Actuaries for the plan

Prepared by: Randolph W. Moon
Randolph W. Moon
Actuarial Analyst

CITY OF TAMARAC FIREFIGHTERS' PENSION PLAN

Election Form for Payment of Retirement Benefits

Name of Participant: Patrick Kendrick Social Security No.: _____

Home Address:

[redacted] (Zip Code)

You are eligible to receive retirement benefits from the plan, payable on the first day of each month commencing April 1, 2012. The following shows the amount of your monthly benefits under different methods of payment as provided under the plan. Please indicate the form of payment under which you wish to receive your benefits by checking the appropriate box.

☐ Life Annuity – a monthly income of $4,707.75 payable to you during your lifetime. No further payments will be made after your death.

☐ 10 Years Certain and Life Thereafter – a monthly income of $4,637.72 payable to you during your lifetime. In the event of your death prior to receiving payment for 10 years (120 payments), your designated beneficiary will continue to receive the same amount of retirement income for the remaining 10-year period.

☐ 50% Joint and Contingent – a monthly income of $4,211.98 payable to you during your lifetime. Upon your death, your designated beneficiary, if still living, will receive a monthly income of $2,105.99 payable during the remaining lifetime of the beneficiary.

☐ 50% Joint and Contingent including the optional "pop-up" feature – a monthly income of $4,189.25 payable to you. Upon your death, your designated beneficiary, if still living, will receive a monthly income of $2,094.63 payable during the remaining lifetime of the beneficiary. Upon the death of your beneficiary, if still living, you will receive a monthly income of $4,637.72 payable during your remaining lifetime.

☐ $66^2/_3$% Joint and Contingent – a monthly income of $4,069.14 payable to you during your lifetime. Upon your death, your designated beneficiary, if still living, will receive a monthly income of $2,712.76 payable during the remaining lifetime of the beneficiary.

☐ $66^2/_3$% Joint and Contingent including the optional "pop-up" feature – a monthly income of $4,039.92 payable to you. Upon your death, your designated beneficiary, if still living, will receive a monthly income of $2,693.28 payable during the remaining lifetime of the beneficiary. Upon the death of your beneficiary, if still living, you will receive a monthly income of $4,637.72 payable during your remaining lifetime.

☐ 75% Joint and Contingent – a monthly income of $4,001.42 payable to you during your lifetime. Upon your death, your designated beneficiary, if still living, will receive a monthly income of $3,001.07 payable during the remaining lifetime of the beneficiary.

☐ 75% Joint and Contingent including the optional "pop-up" feature – a monthly income of $3,968.96 payable to you during your lifetime. Upon your death, your designated beneficiary, if still living, will receive a monthly income of $2,976.72 payable during the remaining lifetime of the beneficiary. Upon the death of your beneficiary, if still living, you will receive a monthly income of $4,637.72 payable during your remaining lifetime.

☐ 100% Joint and Contingent – a monthly income of $3,810.81 payable to you during your lifetime. Upon your death, your designated beneficiary, if still living, will receive a monthly income of $3,810.81 payable during the remaining lifetime of the beneficiary.

CITY OF TAMARAC FIREFIGHTERS' PENSION PLAN

Election Form for Payment of Retirement Benefits

☐ 100% Joint and Contingent including the optional "pop-up" feature – a monthly income of $3,770.93 payable to you during your lifetime. Upon your death, your designated beneficiary, if still living, will receive a monthly income of $3,770.93 payable during the remaining lifetime of the beneficiary. Upon the death of your beneficiary, if still living, you will receive a monthly income of $4,637.72 payable during your remaining lifetime.

Note: Regardless of the method of payment you choose, the amount of benefits payable to you or on your behalf will be at least equal to the amount of your own contributions to the plan with interest. The Joint and Contingent benefits shown above were calculated based upon your designated beneficiary named below and payable only to this beneficiary.

Name of Beneficiary: Kendrick

Social Security No.: Birth Date: 1967

Home Address:

West Palm Beach FL

(City) (State) (Zip Code)

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

_____ _____

Date Signature of Participant

_____ _____

Date Signature of Spouse (If Married)

TO BE COMPLETED BY NOTARY PUBLIC:

STATE OF_____COUNTY OF_____Sworn to and subscribed to before me this_____day of_____, 20____ by _____, who is personally known to me or has produced identification.

_____ SEAL

Signature of Notary Public

Print, Type or Stamp Commission Name, Commission No./ Serial No. of Notary Public

TO BE COMPLETED BY ADMINISTRATIVE MANAGER'S OFFICE:

Date Approved By Consent Agenda:_____

By:_____ Date:_____

(National Employee Benefit Administrators, Inc.)

Minutes of the Board of Trustees Meeting of the
City of Tamarac Firefighters Pension Trust Fund
Regular Meeting
December 18, 2013

There was a meeting of the City of Tamarac Firefighters Pension Trust Fund on December 18, 2013 at City Hall, Tamarac, Florida. Those in attendance were as follows:

Trustees

Steve Korte, Chairman
William Duesler, Secretary
James Moore
Pete Prior
Roberto Hernandez

Others Present

Pedro Herrera; Sugarman & Susskind, PA
Janet Ferreiro; National Employee Benefits Administrators, Inc.
Elizabeth Bush; National Employee Benefits Administrators, Inc.

Item I. **Call to Order**

The meeting was called to order at 9:02 a.m. and the business of the Trust was transacted in the following order.

Item II. **Minutes**

The Board of Trustees reviewed the Minutes of the October 16, 2013 regular meeting of the City of Tamarac Firefighters Pension Fund.

There being no amendments, corrections, additions or deletions, a MOTION was made and seconded approving the October 16, 2013 Minutes as written. MOTION PASSED UNANIMOUSLY.

Item III. **Public Comments**

The Chairman called for public comments and there were none at this meeting.

Item IV. **Retiree COLA**

Mr. Douglas Griffith disabled retiree receiving benefits from the Pension Fund was present. Mr. Griffith asked the Trustees why he has never received a COLA. Ms. Bush reported that she had spoken to Mr. Griffith in the prior week and had reviewed the Ordinance relating to the COLA and according to the Ordinance he

was not eligible. Mr. Griffith wanted to know why he is not eligible for the COLA and stated that he recalls when he was approved for benefits back in 2001 he was told by the Trustees then on the Board that he would receive the COLA. Mr. Herrera advised that he would review the Ordinance and the details of Mr. Griffith's benefit application and provide a written response to Mr. Griffith and the Trustees.

Item V. **Administrative Manager's Report**

Consent Agenda – Authorizations to Pay - Invoices

Ms. Bush presented an "Authorization to Pay" for invoices in the amount of $91,256.37 approved by the subcommittee.

There was a MOTION and second to approve the action of the subcommittee. MOTION PASSED UNANIMOUSLY.

Ms. Bush presented an "Authorization to Pay" for invoices in the amount of $11,650.42 received since the previous approval for payments.

There was a MOTION and second to approve the "Authorization to Pay" in the amount of $11,650.42. MOTION PASSED UNANIMOUSLY.

The Trustees discussed the $600.00 fee for the 2014 FPPTA annual membership renewal that was not included on the "Authorization to Pay". Ms. Bush reported that it had not yet been received and she would contact the FPPTA for the renewal notice.

There was a MOTION and second to approve the $600.00 fee for the FPPTA annual membership renewal. MOTION PASSED UNANIMOUSLY.

Wire Transfers

Ms. Bush reported that the Wire Transfers of Employee pension contributions for the month of October 2013 totaled $58,637.20 and for the month of November 2013 totaled $59,581.16.

2014 COLA

Ms. Bush reported that the COLA's effective January 1, 2014 were calculated and communicated to Fifth Third Bank. Ms. Bush reported that NEBA prepared and mailed a letter to each COLA eligible retiree providing them with the amount of the increase.

Item VI. **Legal Counsel's Report**

Badgwell Disability Hearing

Mr. Herrera presented for the Trustees review an "Order Granting Continuance" of Mr. Badgwell's hearing on his disability application as discussed at the last meeting. The Trustees discussed the date of the next regular meeting scheduled for February 19, 2014.

There was a MOTION and second approving the "Order Granting Continuance" for February 19, 2014. MOTION PASSED UNANIMOUSLY.

IRS Determination Letter

Mr. Herrera reviewed a letter he prepared to the Trustees regarding the IRS Determination Letter Request for the 2014 Cycle. Mr. Herrera reported that the last filing period for governmental plans was open through January 30, 2008 and as a further encouragement the IRS afforded a two year extension which this Plan took advantage of in January 2011. Mr. Herrera reported that the application was approved and the IRS recently issued a favorable determination letter. Mr. Herrera reported that a new filing period for governmental plans opened on February 1, 2013 and will run until January 31, 2014. Mr. Herrera advised the Trustees that they have the option to file now for another letter that will expire in January 2019 or wait until January 2016 to file for a new letter that will also expire January 2019.

There was a MOTION and second to file the application with the IRS for a favorable determination letter in January 2016. MOTION PASSED UNANIMOUSLY.

Florida Senate Bill 246: Local Government Pension Reform

Mr. Herrera reported on Senate Bill 246: Local Government Pension Reform. Mr. Herrera reported that the Bill would revise the legislative declaration to require that all firefighter pension plans meet the requirement of Chapter 175 in order to receive insurance premium tax revenues; revising existing payment provisions and providing for an additional mandatory payment by the municipality or special fire control district to the firefighters' pension trust fund. Mr. Herrera reported that he would keep the Trustees updated on this issue.

Disability Benefits

The Trustees discussed the pension plan's subrogation rights and/or potential offsets in the case where a disabled retiree has received a settlement from Workers Compensation and/or any other settlement due to the disability in which the Pension Fund is paying benefits. He also discussed the Board's continuing responsibility to ensure disability recipients remain disabled as well as disability recipient's responsibility to keep pension board informed/current as to their medical status. If there are any improvements, disability pensions may be subject to cease. Mr. Herrera recommended that a letter be sent to any retiree that is suspected of either receiving a settlement or potentially performing work/activities conflicting with their disabling injury/illness requesting that the

Trustees be made aware of these types of settlements and/or improvements in their respective condition. Mr. Herrera will prepare a letter for the administrative manager to send to such retirees.

Educational Opportunities

Mr. Herrera brought the Trustees up to date on the upcoming educational classes and conferences. It was agreed that Mr. Korte would attend the FPPTA Trustee School event located in Jacksonville, Florida commencing on February 2, 2014.

Item VII. **Next Meeting**

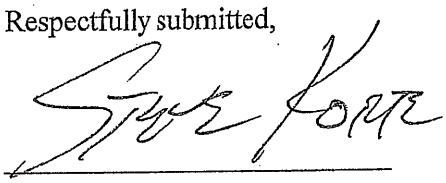
A regular meeting of the Board of Trustees was scheduled for 9:00 a.m. on Wednesday, February 19, 2014. Proper notices will be sent to all interested parties.

The Trustees also discussed the meeting schedule for 2014 and determined the meetings will be scheduled for February, April, June, August, October and December.

Item VIII. **Adjournment**

There being no further business to come before the Board of Trustees, the Chairman declared the meeting adjourned at 10:01 a.m.

Respectfully submitted,



Elizabeth Bush

om: Elizabeth Bush <lbush@neba-fl.com>
Sent: Wednesday, December 18, 2013 1:55 PM
To: Pedro A. Herrera (pherrera@sugarmansusskind.com)
Subject: City of Tamarac Firefighters Pension Fund - Griffiths

Hi Pedro

Just a little background of the retiree that came to the meeting asking for a COLA. He called me a couple of weeks ago asking for the COLA and I read the section of the Ordinance to him so he would understand what the rules are. He told me at that time he wanted to come to the meeting to ask the Trustees to consider giving him a COLA. If you prepare a template letter I will be more than happy to print it on the Pension Fund letterhead and mail it to Mr. Griffith.

Let me know if you have any questions or need any additional information.

Thanks

Douglas griffith ED: 10/20/01

Liz
Elizabeth Bush, Vice President
Retirement Plan Operations
NEBA, Inc.
2010 NW 150th Ave., Ste. 100
Pembroke Pines, FL 33028

954.266.6322
Fax: 954.266.2079
800.842.5899

Visit us on the web at www.nebainc.com!

CITY OF TAMARAC FIREFIGHTERS' PENSION PLAN

Service-Connected Disability Benefit Calculation

1. Name [redacted]
   Social Security Number [redacted]
2. Date of Birth [redacted]
   Date of Hire [redacted]
   Date of Employment Termination Octo[redacted],
   Effective Date for Disability Benefits October 20, 2001
3. **Service** **14.5 years (100% vested)**
   (based on years and completed months during the period April 6, 1987 through October 19, 2001 assuming that Mr. Griffith was employed continuously during this period)
4. **Average Final Compensation:**
   a. Compensation for the period October 20, 1996 through December 31, 1996 $ 10,458.17
   (based on the assumption that Mr. Griffith earned $52,434.13 on an annualized basis for 73 days)
   b. Compensation for the period January 1, 1997 through December 31, 1997 $ 52,527.55
   c. Compensation for the period January 1, 1998 through December 31, 1998 $ 54,213.40
   d. Compensation for the period January 1, 1999 through December 31, 1999 $ 52,088.82
   e. Compensation for the period January 1, 2000 through December 31, 2000 $ 53,093.54
   f. Compensation for the period January 1, 2001 through October 19, 2001 $ 46,125.45
   (including $219.34 of paid accumulated vacation hours)
   g. **Average monthly final compensation** **$ 4,475.12**
5. **Accrued Monthly Retirement Benefit** **$ 1,946.68**
   (3% × first 15 years of service + 4% × next 10 years of service + 3% × service in excess of 25 years, all multiplied by average final compensation)
6. **Average Monthly Compensation for the Last Position and Pay Step** **$ 4,467.57**
7. **Monthly Long-Term Disability Benefit** **$ 0.00**
8. **Monthly Social Security Benefit** **$ 0.00**
9. **Monthly Workers' Compensation Benefit** **less than $ 1,116.90**
10. **Section 16-497(2) Benefit** **$ 3,350.68**
    (item 6. offset by long-term disability, social security, and workers' compensation benefits, to a maximum of 75% and a minimum of 42% of item 6.; the offset for workers' compensation benefits will be limited to the amount that the total of the workers' compensation benefit plus the disability benefit payable from the plan exceeds item 6.)
11. **Service-Connected Disability Benefit as of October 20, 2001** **$ 3,350.68**
    (greater of item 5. and item 10.)

NOTE: The service-connected disability benefit shown above is payable *only* until the earlier of May 1, 2012 (the participant's normal retirement date) or the later of the participant's death or October 19, 2011.

Southern ACTUARIAL

From: Elizabeth Bush [mailto:lbush@neba-fl.com]
Sent: Wednesday, December 18, 2013 1:55 PM
To: Pedro Herrera
Subject: City of Tamarac Firefighters Pension Fund - Griffiths

Hi Pedro

Just a little background of the retiree that came to the meeting asking for a COLA. He called me a couple of weeks ago asking for the COLA and I read the section of the Ordinance to him so he would understand what the rules are. He told me at that time he wanted to come to the meeting to ask the Trustees to consider giving him a COLA. If you prepare a template letter I will be more than happy to print it on the Pension Fund letterhead and mail it to Mr. Griffith.

Let me know if you have any questions or need any additional information.

Thanks

Liz
Elizabeth Bush, Vice President
Retirement Plan Operations
NEBA, Inc.
2010 NW 150th Ave., Ste. 100
Pembroke Pines, FL 33028

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Fax: 954.266.2079
300.842.5899

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Elizabeth Bush

From: Elizabeth Bush <lbush@neba-fl.com>
Sent: Thursday, December 19, 2013 2:06 PM
To: 'Pedro Herrera'
Cc: 'Jessica A. De la Torre Vila'
Subject: RE: City of Tamarac Firefighters Pension Fund - Griffiths

Douglas Griffith retired effective 10.20.2001

Elizabeth Bush, Vice President
Retirement Plan Operations
NEBA, Inc.
2010 NW 150th Ave., Ste. 100
Pembroke Pines, FL 33028

954.266.6322
Fax: 954.266.2079
800.842.5899

Visit us on the web at www.nebainc.com!

From: Pedro Herrera [mailto:PHerrera@sugarmansusskind.com]
Sent: Thursday, December 19, 2013 9:14 AM
To: Elizabeth Bush
Cc: Jessica A. De la Torre Vila
Subject: RE: City of Tamarac Firefighters Pension Fund - Griffiths

Great. Thank you. I read the ordinance yesterday after our meeting and he is not entitled to a COLA if he retired (went out on disability) prior to 10/2012. Please confirm for me what his retirement date is and I will write the letter and get it back to you.

Pedro

PEDRO A. HERRERA
PARTNER

SUGARMAN SUSSKIND
100 MIRACLE MILE
SUITE 300
CORAL GABLES, FL 33134
OFFICE: (305)529-2801
FAX: (305)447-8115

City of Tamarac Firefighters Pension Trust Fund

c/o National Employee Benefits Administrators, Inc.

2010 N.W. 150th Avenue, Suite 100, Pembroke Pines, FL 33028

(954) 266-6322 • Fax (954) 266-2079 • 1-800-842-5899

July 2, 2014

Douglas Griffith
1891 SW 81st Ave, Apt. 111
N. Lauderdale, FL 33068-4225

Re: City of Tamarac Firefighters Pension Trust Fund – COLA Eligibility

Dear Mr. Griffith:

At their regularly scheduled meeting held on December 18, 2013, the Board of Trustees for the City of Tamarac Firefighters' Pension Trust Fund ("Board" or "Fund") discussed your inquiry regarding whether or not you were eligible for the Cost of Living Adjustment ("COLA") benefit afforded under the provisions of the Fund. As confirmed by Fund legal counsel at that time and communicated to you by the Fund's Third Party Administrator, based on the provisions of Sec. 16-503(c)(1) and the fact that you were granted a disability benefit effective October 20, 2001, you are ineligible to receive any type of COLA benefit from the Fund.

Section 16-503(c)(1) specifically states:

(c) Cost of living adjustment benefit.

> (1) *For participants retired on or before September 30, 2002*, in any given year in which the pension plan shall recognize an actuarial gain from favorable actuarial experience, the pension plan may pay a cost of living adjustment benefit *to all participants receiving a normal retirement benefit*, in an amount to be established by the board of trustees, which shall not exceed two (2) percent of the current retirement benefits paid or payable to participants receiving a normal retirement benefit during that specific year, and the cost of which shall not exceed the amount of the aforesaid actuarial gain. Any benefit paid to participants as a cost of living adjustment benefit, as provided in this subsection, shall be paid to participants only during that specific year, and may not be paid to participants as an accumulation to, or in conjunction with any other benefits due to participants during any prior or subsequent annual period. (emphasis added)

Consequently, as you "retired" prior to 9/30/02 with a disability benefit, as opposed to a normal retirement benefit, you are precluded from receiving said COLA benefit which may be granted by the Board in keeping with the City ordinance. It has been brought to our attention that you have made several document requests from the City raising this same issue and questioning your entitlement to COLA benefits. Hopefully, this letter will serve to resolve any remaining questions and finalize the matter for you. Nevertheless, you are encouraged to attend the next regularly scheduled Board meeting and address any comments or questions you may have to the Board which is legally charged with administering the Fund.

Please feel free to contact me should you need anything further.

Yours truly,

NATIONAL EMPLOYEE BENEFITS ADMINISTRATORS, INC.

Elizabeth Bush, Vice President
Retirement Plan Operations

CITY OF TAMARAC FIREFIGHTERS' PENSION TRUST FUND
BOARD OF TRUSTEES REGULAR MEETING
March 15, 2017

The regular meeting of the Board of Trustees of the City of Tamarac Firefighters' Pension Trust Fund was held on March 15, 2017 at 9:00 am at Tamarac City Hall.

Item I. **Call to Order**

Mr. Korte called the meeting to order at 9:08 am and the business of the Trust was transacted in the following order.

Item II. **Roll Call**

Roll call was completed. Those in attendance were as follows:

Trustees:
Steven Korte, Chairperson
Omar Jirau, Secretary
Daniel Keefe
Peter Prior

Others Present:
Pedro Herrera, Sugarman & Susskind
Chuck Carr, Southern Actuarial Services
Nora Carles, City of Tamarac
Maria Swanson, City of Tamarac
Ricky Spencer, City of Tamarac
Nancy Rivera, City of Tamarac
Chief Mike Burton, City of Tamarac
Lerenzo Calhoun, City of Tamarac

Absent:
James Hayes, Jr.

Item III. **Public Comments**

Mr. Korte advised that any member of the public was welcomed to be heard at this time. Brett Soloway came forward and introduced himself. He is a Plan participant receiving benefits from the pension fund and was one of the individuals affected by the DROP and Pension Interest Analysis recently completed by the City which reflected an overpayment to him.

Mr. Soloway requested the Board consider seeking the repayment amount he owes to be recovered by the former Plan Administrator's (NEBA) Errors and Omissions insurance policy. At this time, he does not believe he should be responsible for the error made by the former Plan Administrator several years

prior. Mr. Soloway expressed concerns with tax implications of the repayment of funds and prior issues he had with his benefit payments and tax returns.

Mr. Herrera stated there are separate issues being brought up. Mr. Korte added that for the individuals who were overpaid, discussions as to the action to pursue the action on the prior administrator will be held by the Board at a later time.

Item IV. **Minutes**

The Board of Trustees reviewed the minutes of the January 18, 2017 regular meeting of the Board of Trustees.

There was a MOTION made by Mr. Prior and seconded by Mr. Keefe to approve the January 18, 2017 minutes. MOTION PASSED UNANIMOUSLY.

Item V. **Plan Presentations**

a) Annual Actuarial Valuation Report – Chuck Carr, Southern Actuarial Services

The Board welcomed Chuck Carr into the meeting.

Mr. Carr presented the Actuarial Valuation Report as of October 1, 2016. He noted that there were no plan changes. However, there were assumption changes for the fiscal year, specifically mortality calculations. State Legislature passed a law requiring all public plans to use the same mortality table as used by FRS, RP2000. Mr. Carr advised the mortality basis has been changed from a 2015 projection of the RP-2000 Mortality Table for annuitants to a full generational projection using Scale BB of the RP-2000 Combined Mortality Table. This change increased the minimum required contribution for the 2016/2017 plan year by 7.30% of payroll. The generational approach anticipates future improvements in life expectancy and includes one table for each future year through the youngest participant. He advised this adds to the liability and cost of the Plan. The table will switch again for 2017 and all public plans will use RP-2014 which will result in a slight reduction in costs/liabilities. The Generational Approach used in 2016 will take the initial hit; any changes after that will be considered tweaks, plus or minus. Mr. Carr also advised there is another bill that was introduced and proposed by legislation that can dictate the interest/discount rate. However, he feels the bill has a 50/50 chance of passing.

Mr. Carr referred to Assets, Table II-A of the report. He stated that the market value of the Plan assets is $87.2 million as of 10/01/2016, but appreciation or depreciation in assets are smoothed over a three year period which minimizes ups and downs in the market. He further explained the methodology of this process and what is included in the market value of assets dollar amount. He went on to explain the asset amount does not include DROP account balances or

advance employer contributions calculations. He explained advance employer contributions are a positive practice. Mr. Carr stated the advanced contributions made by the City to the Plan also help with market fluctuations.

Mr. Carr directed the Board's attention to Table II-C of the report. He stated that the overall market value for last year was a 7.94% gain, and the actuarial return was a positive 5.87%, less than the 7.00% assumption, but the smoothing mitigated the loss.

Mr. Carr pointed out the GASB Supplements are based on prior year's numbers and are included for accounting purposes. These as well as other disclosure statements are required to be posted to the City's website and provided to the State.

Mr. Carr directed the Board's attention to Table 1-A of the report which identifies the employer contribution rate at 48.23% of covered payroll, representing an increase of 5.10% of payroll from the prior valuation year, mostly contributable to the mortality rate. If the Plan Actuary was not required to utilize the revised mortality table, there would have been approximately a 2% reduction of employer contribution. Mr. Carr said the Plan is on target at this time, even with the mortality change.

He also noted Table 1-C of the report provides a breakdown of the contribution rate. The rate increased by 0.80% of payroll due to investment losses, decreased by 3.00% of payroll due to demographic experience, and increased by another 7.30% of payroll due to the assumption change that is described above. Although the market value of assets earned 7.94% during the 2015/2016 plan year, the actuarial value of assets is based on a three-year phase-in of the net investment appreciation. On this basis, the actuarial value of assets only earned 5.87% during the plan year, whereas a 7.00% annual investment return was required to maintain a stable contribution rate.

Mr. Carr referred to Table 1-I of the report. He stated this plan uses the entry age normal cost method to develop an unfunded liability each year. The unfunded liability is then amortized or "paid off" over a period of time. The period over which the unfunded liability is amortized is often referred to as the "funding period" of the plan. Under Chapter 112 the maximum allowable funding period is 30 years and this is the funding period that is used for new components of the unfunded liability.

There was a MOTION made by Mr. Prior and seconded by Mr. Keefe to accept the Annual Actuarial Valuation Report as presented. MOTION PASSED UNANIMOUSLY.

The Board thanked Mr. Carr for his presentation. The Chairperson continued to the next agenda item.

Item VI. Administrative Manager's Report

a) Consent Agenda – Authorization to Pay Invoices:

Authorization to Pay Invoices/Ratification – February 2017

Ms. Carles presented the "Authorization to Pay Invoices" and supporting documentation to ratify the February 15, 2017 recurring expense invoices totaling $74,582.19, approved by the Chairperson, for Trustees' approval.

Payee Name	Description	Invoice #	Period	Amount
Graystone Consulting	Consulting Fees	22012617	10/01/2016-12/31/2016	$ 11,250.00
Klausner, Kaufman, Jensen & Levinson	Legal Services	19565	01/01/2017-01/31/2017	$ 3,263.84
Sugarman & Susskind	Monthly Retainer	119047	01/01/2017-01/31/2017	$ 2,114.97
Kennedy Capital Management	Quarterly Management Fee		10/01/2016-12/31/2016	$ 10,984.00
Atlanta Capital Management Co.	Quarterly Management Fee		10/01/2016-12/31/2016	$ 18,175.00
MDT Advisors	Quarterly Management Fee		10/01/2016-12/31/2016	$ 10,999.85
Renaissance Investment Management	Quarterly Management Fee		10/01/2016-12/31/2016	$ 7,052.40
Westwood Management Corp	Quarterly Management Fee		10/01/2016-12/31/2016	$ 10,742.13
			Total	74,582.19

Ms. Carles also presented the "Authorization to Pay Invoices" and supporting documentation to ratify February 23, 2017 expense invoices totaling $3,974.82 approved by the Chairperson, for Trustees' approval.

Payee Name	Description	Invoice #	Period	Amount
Fifth Third Bank	Mastercard-Hotel Accomodations for Trustees James, Jirau & Keefe (2017 Winter FPPTA Trustees School)		01/04/2017-02/03/2017	$ 1,574.82
Florida Public Pension Trustees Assocation (FPPTA)	Winter Trustees School- Trustees Hayes (CPPT), Jirau, & Keefe		01/29/2017-02/01/2017	$ 2,400.00
			Total	3,974.82

Authorization to Pay Invoices

Ms. Carles presented the "Authorization to Pay Invoices" and supporting documentation for the March 2017 invoices totaling $40,632.70, for the Trustees' approval.

on the participant's selected benefit during that period and the SPD should be updated accordingly, going forward.

Payee Name	Separation Date	Description	Years Service	Type (N/C)	Benefit Effective Date	Monthly Payment	Monthly Subsidy	Monthly Supplement	Monthly Amount / Total	Form of Benefit
Dowling, John III	3/31/2011	Delayed	26	Change	3/1/2017	$6,417.71	$ 445.68	$ 10.70	$6,874.09	100%JCPU

There was a MOTION made by Mr. Jirau and seconded by Mr. Prior to approve the Consent Agenda "Authorization to Pay Benefit" as presented above. MOTION PASSED UNANIMOUSLY.

Authorization to Pay Benefits/DROP and Pension Interest Analysis

Ms. Carles reported, as directed by the Board at the January meeting, letters were sent to 11 individuals who were underpaid and 5 individuals who were overpaid their DROP Interest. The letter was dated February 6, 2017 and included an invitation to the next regular board meeting with any questions or concerns. It was agreed the overpaid and underpaid amounts do not include interest. Ms. Carles advised out of the 11 individuals that were overpaid, there were 9 individuals, listed below, who have returned paperwork to receive the underpayment amount.

Payee Name	DROP Interest Approval Adjustment Date	DROP Interest Adjustment Payment
Budzinski, James	1/18/2017	$ 6,342.23
Correll, Randy	1/18/2017	$ 6,964.08
Crupar, Edward	1/18/2017	$ 4,197.79
Dowling, John	1/18/2017	$ 5,888.49
Emerson, Jerome	1/18/2017	$ 5,706.16
Gotha, Steven	1/18/2017	$ 3,586.19
Karcher, James	1/18/2017	$ 5,599.91
Smith, Mark	1/18/2017	$ 1,337.72
Taylor, Steven	1/18/2017	$ 7,614.90
		$47,237.47

There was a MOTION made by Mr. Prior and seconded by Mr. Keefe to table this item for discussion later during this meeting, prior to final consent and authorization to pay these benefits as presented above. MOTION PASSED UNANIMOUSLY. (refer to Item VII.a.)

c) Wire Transfers/Banking Reports:

The Trustees were provided the Wire Transfers of the employees' pension contributions for the month of January 2017 totaling $104,790.86 and for the month of February 2017 totaling $66,894.67.

d) Miscellaneous Updates:

Comprehensive Annual Financial Report (CAFR)

Ms. Carles reported the annual CAFR presentation has been scheduled for the May 17, 2017 regular board meeting.

2016 Annual Report for the Firefighters' Pension Fund

The annual report was submitted to the State Department of Management Services on March 14, 2017.

Alive and Well Affidavits/Verification of Continuing Disability

Ms. Carles advised the Board there will be a review of the continuing disability status of disability benefit recipients, in accordance with Section 16-498(b) within the next two months. The periodic Alive and Well Verification Letters will also be going out during this time.

Disability Conversions

Ms. Carles reported it appears there are currently three (3) participants receiving disability benefits beyond their normal retirement age. She requested authorization from the Board to request the Plan Actuary perform a re-calculation of their benefits for possible conversion, at the Board's expense. The Plan Actuary has confirmed the conversion calculation has not been completed in the past. Ms. Carles informed the Board and it was confirmed with Mr. Herrera the time in which each participant is receiving disability benefits is applied toward their vesting credits. Mr. Herrera added the participants receiving disability benefits have options at the time of reaching normal retirement age.

There was a MOTION made by Mr. Prior and seconded by Mr. Jirau to approve the Plan Administrator to request the Plan Actuary complete a re-calculation of benefits for conversion from disability to normal retirement form of monthly benefit for the three (3) disability recipients who are beyond their normal retirement age. MOTION PASSED 3 TRUSTEES FOR, 1 AGAINST.

Travel Policy - Meals

Ms. Carles discussed with the Board, for consideration, allowing food expenses during travel to be reimbursed in accordance with the City's meal travel on a per diem basis eliminating the need for receipts and itemized meal listings for meals not included in the conferences. If agreed the Plan Attorney can draft language for consideration at the regular May meeting. The Board had a brief discussion on the process and all agreed.

There was a MOTION made by Mr. Jirau and seconded by Mr. Prior to have the Plan Attorney amend and draft language used in the City's meal and travel policy to present at the next regular board meeting in May. MOTION PASSED UNANIMOUSLY.

Summary Plan Description – CBA Changes / Trustee Names

Ms. Carles provided a draft of the updated SPD incorporating changes approved at the last bargaining negotiations in 2015. Ms. Carles also provided a copy to

the Plan Attorney for review. She will include this item on the May 17, 2017 agenda for discussion and approval.

Educational Opportunities

Ms. Carles reported the **FPPTA 33rd Annual Conference** will be held June 25 – 28, 2017 at the Omni Orlando Resort at ChampionsGate, Orlando. A few rooms are on hold for participants and the Plan Administrator will need to have a final attendee count by April 30th to confirm these rooms. Omar Jirau expressed interest in attending.

Mr. Herrera added the **Florida State University, 38th Annual Police & Firefighters Pension Trustees' School** will be held May 31 – June 2, 2017. The Trustees' School is open for registration. He added the first day is dedicated to new Trustees. Omar Jirau and Pete Prior expressed interest in attending.

Item VII. **Old Business**

DROP and Pension Interest Analysis

The Board resumed discussion regarding the DROP and Pension Interest Analysis.

Mr. Herrera reminded the Trustees that at the last January 18, 2017 regular meeting, the Board passed the following directives:

"There was a MOTION made by Mr. Korte and seconded by Mr. Keefe to reimburse the 11 individuals that were underpaid the DROP Interest up until their exit date as reflected in Attachment B, Column 8, of the DROP Accounts Review and Audit Report. MOTION PASSED UNANIMOUSLY." and *"There was a MOTION made by Mr. Korte and seconded by Mr. Keefe to collect the overpayments from the five (5) individuals up until their exit date without any additional interest as reflected in Attachment B, Column 8 of the DROP Accounts Review and Audit Report. MOTION PASSED UNANIMOUSLY."*

Mr. Herrera and the Board discussed the course of action to the participants that have been overpaid. The Board also discussed the possibility and process on submitting a claim against the prior administrator's Errors and Omissions Insurance for collecting the money owed. Maria Swanson addressed the Board and made a suggestion to move forward with the individuals who are owed money by the Plan and table the course of action to the individuals that were overpaid and to send a letter to the prior administrator and prior the prior administrator's insurance carrier placing them on notice. She reminded the Board that the Plan is not losing any money. The money is still made whole as the money is due to the participants. Mr. Herrera agreed with Ms. Swanson and the Board made a unanimous decision and agreed to process payment as determined by the analysis for the participants that were underpaid.

There was a MOTION made by Mr. Prior and seconded by Mr. Keefe to table discussion of the course of action to collect payments overpaid to plan participants as identified by the DROP Account Interest Analysis completed, and to discuss placing the prior plan's administrator and their insurance carrier on notice at next scheduled meeting. MOTION PASSED UNANIMOUSLY.

The Board requested the Plan Administrator and the City's Finance Department review participant Edward Crupar's analysis calculation to confirm accuracy of the DROP Interest Analysis in light of his date adjustments.

There was a MOTION made by Mr. Jirau and seconded by Mr. Keefe to process payment to the individuals that were identified as being underpaid by the Plan as a result of the DROP Interest Adjustment Analysis as outlined above in section VI. b. MOTION PASSED UNANIMOUSLY. Mr. Prior advised he is in agreement and the prior plan administrator's insurance carrier notice of claim should include the overpayments as well as recovery of the underpayments.

Mr. Herrera advised at the next meeting on May 17, 2017 he will prepare a letter of recommendations to discuss regarding the course of actions the Board can pursue with NEBA, for example: statute of limitations concerns, Fifth Third Bank 1099 concerns and if pursuing the Bank for any recovery. Mr. Herrera and the Board also discussed addressing a letter to the individuals that were overpaid to advise the Board had a discussion at today's meeting and will continue discussion at next scheduled regular meeting.

Item VIII. **New Business** – No new business

Item IX. **Legal Counsel's Report**

a) Status of John Badgwell Disability Hearing Proceedings

Mr. Herrera reported disability benefits were denied at the special disability service connected formal hearing on March 2, 2017. Special counsel is preparing the final order for the Board's execution based on the decision from the formal hearing. After receipt, Mr. Badgwell has the option of filing an appeal of the Board's decision. Mr. Herrera's indicated it is his understanding Mr. Badgwell is exploring other options as respects to early and/or normal retirement as he is entitled to in October 2017. No further action is required at this time.

There was a MOTION made by Mr. Prior and seconded by Mr. Jirau to direct Plan Attorney review and have the Chairperson sign off on the Special Counsel's Final Order. A final copy of the order will be presented at the next meeting. MOTION PASSED UNANIMOUSLY.

b) Legislative Updates (House Bill/Senate Bill)

Mr. Herrera reported on the following legislative updates:

Under Senate Bill 632 and House Bill 603 (*Pending*) - Assumed rate cannot be higher than long range rate of return after year 2021. In committee at this time and there is a 50/50 chance of passing.

Under Senate Bill 428 and House Bill 353 (*Passed*) – The Florida Retirement System closed the Defined Benefit part of FRS option. New Employees effective January 1, 2017 will have the Investment Plan Option only.

Under Heart & Lung Bill (*Pending*) - this Bill will add certain cancer diseases to the Heart & Lung Bill for firefighters only.

Item X. **Next Meeting:**

The next regular meeting of the Board of Trustees is scheduled for May 17, 2017 at 9:00 am.

Item XI. **Adjournment**

There being no further business to come before the Board of Trustees the meeting adjourned at 11:20 am.

Respectfully submitted,

Steve Korte

CITY OF TAMARAC FIREFIGHTERS' PENSION TRUST FUND
BOARD OF TRUSTEES REGULAR MEETING
August 10, 2017 (*Make-up of May 17, 2017 Regular Meeting*)

The regular meeting of the Board of Trustees of the City of Tamarac Firefighters' Pension Trust Fund was held on August 10, 2017 at 9:00 am at Tamarac City Hall.

Item I. **Call to Order**

Mr. Korte called the meeting to order at 9:04 am and the business of the Trust was transacted in the following order.

Item II. **Roll Call**

Roll call was completed. Those in attendance were as follows:

Trustees:
Steven Korte, Chairperson
Omar Jirau, Secretary (Arrived at 9:10am)
James Hayes, Jr.
Peter Prior (Arrived at 10:10am)
Brian Neff

Others Present:
Robert Sugarman, Sugarman & Susskind
Richard Sicking, Touby, Chait & Sicking
Scott Owens (via phone conference)
Nora Carles, City of Tamarac
Ricky Spencer, City of Tamarac
Nancy Rivera, City of Tamarac
Lerenzo Calhoun, City of Tamarac

Absent:
None

Item III. **Public Comments**

Mr. Korte advised that any member of the public was welcomed to be heard at this time. There being no members of the public in attendance to be heard. Mr. Korte moved on to the next agenda item.

Item IV. **Minutes**

The Board of Trustees reviewed the minutes of the March 2, 2017 special meeting and March 15, 2017 regular meeting of the Board of Trustees.

There was a MOTION made by Mr. Neff and seconded by Mr. Hayes to approve the March 2, 2017 special meeting and the March 15, 2017 regular meeting minutes. MOTION PASSED UNANIMOUSLY.

Item V. **Plan Presentations**

a) Comprehensive Annual Financial Report (CAFR)

Ms. Carles advised this presentation will be postponed until the September 20, 2017 regular meeting.

b) Quarterly Investment Performance Report – Scott Owens, Graystone Consulting

Mr. Owens participated via conference call. The Board welcomed Mr. Owens into the meeting.

Mr. Owens reminded the Board based on the market search analysis report recently completed on all managers, the Board decided to discontinue Templeton and move to Clearbridge. Mr. Owens stated this was a lucrative move based on the results ending March 31, 2017. The Market and economy are doing well. Mr. Owens referred the Trustees to the Quarterly Performance Summary effective March 31, 2017. He stated the total net gain for quarter ending is $3,754,514; The total equity distribution percentage is 61.55%, Fixed Income is 18.95%, Private Real Estate is 4.73%, Hedge Fund is 8.78% and MLP is 5.10% all which are within the parameters of the Investment Statement Policy.

Mr. Owens reported the breakdown of returns as of March 31, 2017 on pages 5, 6, and 7 of the summary report. He advised all investment managers were within policy ranges. The Large Cap value managers (Cambiar and Atlanta) were slightly below, Mid Cap Growth (Kennedy and MDT) were above the benchmark with Kennedy 1-year return is 23.43% Vs. 19.82%. Clearbridge replaced Templeton and began trading on March 27, 2017 but is expected to be on track. Mr. Owens further stated Renaissance continues to add value to the portfolio with 10.29% Vs. 7.86%; Garcia Hamilton is on target with .74% Vs. .78%; Pine Grove developed at a slower rate but quarter results ended 1.55% compared to its benchmark 1.22% proving to be a high performer.

He further indicated although returns are slightly below benchmark, Board's decision to move funds from Bonds to UBS (Private Real Estate) was smart as Bonds are performing at a low rate of return. He reported the total fund Time Weighted Return was slightly below 4.07% Vs. 4.30% however Dollar Weighted Net for the quarter ending March 31, 2017 was up 3.95% Vs. 1.71% and total fund performed even better at the 1-year mark 11.26% Vs. 7.00%. He directed the Board to page 8, Risk/Return Analysis Since Inception and advised the quarter ended on a positive mark and on overall target.

Mr. Owens directed the Board to Quarterly Performance Summary report as of June 30, 2017. Mr. Owens explained the Plan as expected is experiencing economic growth especially since fourth quarter 2016. The economy is experiencing less unemployment, more mobility - underemployed are now able to move to more lucrative opportunities, people are spending, and company earnings continue to increase. As a result, the market will continue to increase. As of June 30, 2017, 78% of company reported earnings have beat their earnings from same period last year and is expected to continue a slow growth pattern.

Mr. Owens directed the Board to page 1 of the Quarterly Summary Performance report. He advised the results were comparable to last quarter. Larger companies outperformed smaller companies and Growth out performed Value markets. Mr. Owens discussed the S&P 500 Sector percentage of return (page 1), and the Equity percentage of return for Developed and Emerging markets and Fixed Income for quarter ending June 30, 2017 (pages 2 and 3); again, similar results to last quarter.

Mr. Owens reported the total portfolio is $96,129,182; for a total net gain of $1,900,426; The total equity distribution percentage is 62.01%, Fixed Income is 18.89%, Private Real Estate is 4.71%, Hedge Fund is 8.81% and MLP is 4.72% all which are in line with last quarter results.

Mr. Owens reported a breakdown of returns as of June 30, 2017 as documented on pages 5, 6, and 7 of the summary report. He advised top performer Cambiar is 2.16% Vs. 1.34% for the quarter and 21.12% vs. 15.53% for the 1-year. Cambiar has added great value to the portfolio since inception. Atlanta continues to perform slightly lower than benchmark 3.93% vs. 4.367%; Kennedy was close to the benchmark 1.17% vs. 1.37% but overall has added value. Although Kennedy and MDT came in slightly lower than benchmark at quarter end, the 1-year results were up 6%+. Clearbridge replaced Templeton and began trading on March 27, 2017 but is right in line with expectations. Renaissance and Garcia Hamilton are both on target; Pine Grove developed at a slower rate but quarter results ended 1.55% compared to its benchmark .71%. Westwood pulled back substantially but will see a steady increase and Real Estate continues to do well 1.14% Vs. 0% return. Mr. Owens further reported the Total Fund underperformed slightly 2.01% vs. 2.09% but 1-year results were up 1.5%.

Mr. Owens directed the Board to page 8, Risk/Return Analysis Since Inception and advised since there were no changes and lower risk brings lower returns, the quarter continues on target. Mr. Owens reported on the compliance guidelines on page 9.

Mr. Sugarman asked if Mr. Owens was going to present any recommendations to the Board. Mr. Owens advised he is not making any recommendations to the portfolio at this time. However, he would suggest running a manager search analysis for Atlanta, Large Cap Value. Mr. Owens will have the analysis ready for the next meeting. Mr. Korte asked Mr. Owens to provide where the total fund is fiscal year to date. Mr. Owens advised if the response is not found within quarter ending June 30, 2017 Summary Performance Report, he will research and respond to the Plan Administrator who will provide the information to the Board by week ending.

Board thanked Mr. Owens for the Quarterly Investment Performance Reports effective March 31, 2017 and June 30, 2017.

Item VI. **Administrative Manager's Report**

a) Consent Agenda – Authorization to Pay Invoices:

Authorization to Pay Invoices/Ratification – April, May, June, July 2017

Ms. Carles presented the "Authorization to Pay Invoices" and supporting documentation to ratify the April 2017 recurring expense invoices totaling $27,794.62, approved by the Chairperson, for Trustees' approval.

Mr. Korte questioned how often a benefit calculation needs to be completed by the actuary. Mr. Sugarman advised this is done every time the plan needs to calculate a benefit amount. He further stated some plans may pay a retainer fee or purchase software to calculate benefit amounts. Mr. Sugarman advised the benefit calculations should be completed by an actuary but the Board can negotiate a revised fee schedule with Southern Actuarial Services.

Payee Name	Description	Invoice #	Period	Amount
Klausner, Kaufman, Jensen & Levinson	Legal Services	19860	03/01/2017-03/31/2017	$ 6,236.50
Fifth Third Bank	Administrative Quarterly Fee	5117429	01/01/2017-03/31/2017	$ 7,248.15
Florida State University	36th Annual Police & Firefighters Pension Trustees' School (15199)	22835	6/1/2017-6/2/2017	$ 210.00
Sugarman & Susskind	Monthly Retainer	120334	03/01/2017-03/31/2017	$ 2,114.97
Southern Actuarial Services	Benefit Calculation: Thomas Sheridan 03-31-2017	273-0417	03/31/17	$ 125.00
Kennedy Capital Management	Quarterly Management Fee		01/01/2017-03/31/2017	$ 11,860.00
			Total	27,794.62

Ms. Carles also presented the "Authorization to Pay Invoices" and supporting documentation to ratify May 2017 expense invoices totaling $80,182.84 approved by the Chairperson, for Trustees' approval.

Payee Name	Description	Invoice #	Period	Amount
Garcia Hamilton & Associates, L.P.	Quarterly Management Fee	28013	01/01/2017-03/31/2017	$ 11,247.45
Westwood Management Corp	Quarterly Management Fee		01/01/2017-03/31/2017	$ 11,720.80
Renaissance Investment Management	Quarterly Management Fee		01/01/2017-03/31/2017	$ 7,628.41
FPPTA Event Registration	Trustee Omar Jirau - 2017 FPPTA 33rd Annual Conference (Orlando, FL)		06/25/2017 - 06/28/2017	$ 650.00
Atlanta Capital Management Co.	Quarterly Management Fee		01/01/2017-03/31/2017	$ 18,937.00
MDT Advisors	Quarterly Management Fee		01/01/2017-03/31/2017	$ 11,933.42
Klausner, Kaufman, Jensen & Levinson	Legal Services	19995	04/01/2017-04/30/2017	$ 4,290.00
Sugarman & Susskind	Monthly Retainer	121240	04/01/2017-04/30/2017	$ 2,114.97
Graystone Consulting	Investment Advisory Fee	28050917	01/01/2017-03/31/2017	$ 11,250.00
Omar Jirau	Trustee Omar Jirau - 2017 FPPTA Winter Trustee School (Orlando, FL)		1/29/2017 - 2/1/2017	$ 410.79
			Total	80,182.84

Ms. Carles also presented the "Authorization to Pay Invoices" and supporting documentation to ratify June 2017 expense invoices totaling $27,745.81 approved by the Chairperson, for Trustees' approval.

Payee Name	Description	Invoice #	Period	Amount
Cambiar Investors	Quarterly Management Fee	28013	01/01/2017-03/31/2017	$ 24,988.84
Esquire Deposition Solutions, LLC	John Badgwell Formal Disability Hearing Court Reporter 3/2/2017	INV0942359	03/02/17	$ 517.00
Southern Actuarial Services	Benefit Calculation: Stephanie Rosario 05-16-2017	273-0517	05/16/17	$ 125.00
Sugarman & Susskind	Monthly Retainer	121890	5/1/2017-5/31/2017	$ 2,114.97
			Total	27,745.81

Ms. Carles also presented the "Authorization to Pay Invoices" and supporting documentation to ratify July 2017 expense invoices totaling $22,822.38 approved by the Chairperson, for Trustees' approval.

Payee Name	Description	Invoice #	Period	Amount
Fifth Third Bank	Administrative Quarterly Fee	5198912	04/01/2017-06/30/2017	$ 7,235.03
Omar Jirau	Trustee Omar Jirau - 38th Annual Police & Firefighters Pension Trustees School (Tallahassee, FL) Expenses		5/31/2017-6/2/2017	$ 464.14
Sugarman & Susskind	Monthly Retainer	122472	June 2017	$ 2,114.97
Fifth Third Bank	Mastercard- Tallahassee 38th Annual Conf 5/31-6/2 Hotel (Omar Jirau); 33rd FPPTA Summer Conf Hotel 6/26-28 (Omar Jirau) CR of $618.30		June 15-16, 2017	$ 922.06
Kennedy Capital Management	Quarterly Management Fee		04/01/2017-06/30/2017	$ 11,825.00
ClearBridge Investments	Quarterly Management Fee		Qtr117	$ 261.18
			Total	22,822.38

Authorization to Pay Invoices

Ms. Carles presented the "Authorization to Pay Invoices" and supporting documentation for the August 2017 invoices totaling $85,108.89, for the Trustees' approval.

Payee Name	Description	Invoice #	Period	Amount
Renaissance Investment Management	Quarterly Management Fee		04/01/2017-06/30/2017	$ 8,225.62
MDT Advisors	Quarterly Management Fee		04/01/2017-06/30/2017	$ 12,034.44
Graystone Consulting	Investment Advisory Fee	68071917	04/01/2017-06/30/2017	$ 11,250.00
Westwood Management Corp	Quarterly Management Fee		04/01/2017-06/30/2017	$ 10,986.39
Atlanta Capital Management Co.	Quarterly Management Fee		04/01/2017-06/30/2017	$ 19,444.00
ClearBridge Investments	Quarterly Management Fee	6429063017	04/01/2017-06/30/2017	$ 7,478.40
Garcia Hamilton & Associates, L.P.	Quarterly Management Fee	28193	04/01/2017-06/30/2017	$ 11,347.57
Sugarman & Susskind	Monthly Retainer	122472	07/01/2017-07/31/2017	$ 4,259.97
Klausner, Kaufman, Jensen & Levinson	Legal Services	20430	07/01/2017-07/31/2017	$ 82.50
			Total	85,108.89

There was a MOTION made by Mr. Neff and seconded by Mr. Hayes to approve the Consent Agenda "Authorizations to Pay Invoices", as presented above. MOTION PASSED UNANIMOUSLY.

b) Consent Agenda – Authorization to Pay Benefits:

Authorization to Pay Benefits/Final DROP Interest

Ms. Carles advised Board gave authorization at the February 2015 regular board meeting for the Plan Administrator to process final DROP interest payments, upon receipt of the Actuary's notice, then present to Board for ratification at the next scheduled meeting.

Ms. Carles presented the "Final DROP Interest Payment" Authorization and supporting documentation for Duane Pierce and James Megna who exited DROP during FY2016.

Payee Name	Separation Date	DROP Interest Calculation Payment - Final Year	Form
Duane Pierce	10/19/2015	$616.31	IRA Qualified Plan
James Megna	6/3/2016	$13,648.21	Lump Sum

There was a MOTION made by Mr. Jirau and seconded by Mr. Hayes to ratify the Consent Agenda "Final DROP Interest" Authorization as presented above. MOTION PASSED UNANIMOUSLY.

Authorization to Pay Benefits/DROP and Pension Interest Analysis

Ms. Carles advised Jeffrey Wasylink and Jeffrey Stark submitted documentation to receive the underpayment, as a result of the recently completed DROP and Pension Interest Analysis, as listed below. At this time, all 11 individuals who were reflected as underpaid in the Analysis have received their payments.

Payee Name	DROP Interest Approval Adjustment Date	DROP Interest Adjustment Payment
Wasylink, Jeffrey	1/18/2017	$ 1,357.44

There was a MOTION made by Mr. Jirau and seconded by Mr. Hayes to ratify the Consent Agenda "DROP and Pension Interest Analysis Adjustment" Authorization as presented above. MOTION PASSED UNANIMOUSLY.

Payee Name	DROP Interest Approval Adjustment Date	DROP Interest Adjustment Payment
Jeffrey Stark	1/18/2017	$ 1,472.80

There was a MOTION made by Mr. Hayes and seconded by Mr. Jirau to approve the Consent Agenda "DROP and Pension Interest Analysis Adjustment" Authorization as presented above. MOTION PASSED UNANIMOUSLY.

Authorization to Pay Benefits/Change

Ms. Carles presented the "Authorization to Pay Benefits" and supporting documentation for Thomas Sheridan who converted from Disability Monthly Benefit to Normal Monthly Benefit totaling $7,392.51 (including the subsidy).

Payee Name	Separation Date	Description	Years Service	Type (N/C)	Benefit Effective Date	Monthly Payment	Monthly Subsidy	Total	Form of Benefit
Thomas Sheridan	10/31/2012	Disability to Normal Benefit	15.25	C	2/1/2017	$7,229.10	$163.41	$7,392.51	75% JCPU

There was a MOTION made by Mr. Jirau and seconded by Mr. Hayes to ratify and approve the Consent Agenda "Authorization to Pay Benefits" as presented above. MOTION PASSED UNANIMOUSLY.

Authorization to Pay Benefits/Return of Contributions

Ms. Carles presented the "Authorization to Pay Benefits" and supporting documentation for a Return of Contributions to Frank Martinez and Robert Haney.

Payee Name	Separation Date	Description	Years Service	Type (N/C)	Benefit Effective Date	Total	Form of Benefit
Martinez, Frank	10/9/2016	Return of Contributions	1	N		$ 6,159.77	Rollover - qualified plan
Haney, Robert	10/8/2016	Return of Contributions	3	N		$ 20,445.26	Rollover - qualified plan

There was a MOTION made by Mr. Jirau and seconded by Mr. Hayes to approve the Consent Agenda "Return of Contributions" as presented above. MOTION PASSED UNANIMOUSLY.

Mr. Hayes questioned how an underpayment gets discovered. Mr. Sugarman advised that in addition to the Administrator's review, the Actuary completes periodic spot checks to discover if an overpayment or underpayment has been made.

c) Wire Transfers/Banking Reports:

The Trustees were provided the Wire Transfers of the employees' pension contributions for the month of March 2017 totaling $68,260.26, for the month of April 2017 totaling $69,358.14, for the month of May 2017 totaling $68,222.67, for the month of June 2017 totaling $101,535.65 and for the month of July 2017 totaling $70,183.99.

d) Miscellaneous Updates:

175 Revenue Deposit

Mr. Korte asked Ms. Carles if there was any update on the 175 Revenue Deposit. Ricky Spencer advised the 175 Revenue Deposit has not been completed yet. He indicated he will follow up and provide Ms. Carles with an update via email. Later in the meeting (10:21am) Mr. Spencer advised after a review of the IRS website, a deposit in the amount of $573,131.24 will be deposited shortly.

Fifth Third Tax Recovery Service

Ms. Carles reported a Fifth Third New Tax Recovery Service notice was received in June 2017 advising clients Fifth Third is engaging the services of Globe Tax Services, Inc. (GlobeTax), a worldwide leader in cross-border withholding tax recovery for holders of international securities, as an important new service for

their clients. Mr. Sugarman advised his firm did research and found GlobeTax is an established company and their services may prove to be a financial benefit. He explained dividends from foreign stock and equivalent securities may be subject to tax withholding by the issuers' home-country governments. GlobeTax will pursue the process to recover any tax overpayments as the process of recovering these funds can be cumbersomeHe assured the Trustees Fifth Third has Fiduciary obligations to their clients. The board's custodial bank is offering this additional service and is not going to contract for services if not beneficial. GlobeTax will be a hired by Fifth Third, not the Pension Plan. GlobeTax will begin to pursue recovery of prior period tax withheld up to local Statue of Limitations expirations and will continue service for all eligible future dividends. He also discussed the fee structure process as outlined in the notice and process to 'opt-in". Mr. Sugarman asked the Trustees to refer to the schedule Fifth Third prepared outlining the possible dollar amount of the net tax that could be recovered with the service based on historic information. The amount annually is far greater than the service charge. He informed the Trustees he reviewed and approved the form Fifth Third is requesting for signature to "opt-in" for the services.

There was a MOTION made by Mr. Prior and seconded by Mr. Neff to Opt-In to obtain Full Service tax recovery services for a fee and authorize the Chairperson and Vice Chairperson to sign the appropriate documents on the Board's behalf. MOTION PASSED UNANIMOUSLY.

Alive and Well Affidavits/Verification of Continuing Disability

Ms. Carles advised the Board a review of the continuing disability status of disability benefit recipients, in accordance with Section 16-498(b) was completed. The periodic Alive and Well Verification Letters also went out and nearing completion. There are two (2) outstanding affidavits.

Ms. Carles advised Ms. Sienna Megna has submitted a Workers' Compensation DWC-25 form from her June 2017 physician visit instead of the required form distributed with the letters for confirmation of continuing disability benefits. Ms. Megna requested the Board accept the alternate form. Ms. Megna had indicated her physician requires $30.00 to complete and process the required disability form provided by the plan and is requesting the Board either approve WC DWC-25 Form or process the $30.00 payment. Mr. Sugarman reminded the Trustees according to the Firefighter's Pension Plan, it is a requirement of a member to provide proof of continuing disability on the standard Certification of Continued Disability form and questioned whether the DWC-25 provide enough medical information to determine whether or not Ms. Megna can perform the essential functions of her job. The Trustees held a brief discussion and agreed not to pay Ms. Megna's physician to complete form or to make an exception to the established process in place to allow the substitution of the required form.

Disability to Normal Benefit Conversions

Ms. Carles advised there was a discussion at the last meeting regarding three (3) participants receiving disability benefits in what appears to be beyond their normal retirement age and Trustees agreed to request the Plan Actuary to perform a benefit calculation based on each individuals base pay from time of separation

through normal retirement age. At this time, the City is in the process of completing a base pay calculation of each individual from time of separation to normal retirement age.

Providing Signatures Electronically – Via Secure Email

Ms. Carles requested the Board consider allowing the practice of providing electronic signatures for limited transactions such as authorization to pay invoices between meetings. She explained it is becoming increasingly difficult to obtain signatures of Chairperson and Vice Chairperson, in a timely manner for payment processing, between meetings. She clarified her definition of electronic signatures as an email sent secured. This method would be used for such things as Authorization to Pay invoices and supporting documentation. The Trustee prints and signs the copy then scans signed copy back to Plan Administrator's office via secured email. Ms. Carles is asking Board consensus to agree to process and if so, Plan Attorney will draft language for policy change. The Board agrees to accept scanned copies of signed documents from Trustees. Ms. Carles also agreed to research other options with the City's IT staff.

Signature Specimens for Fifth Third Bank Authorizations

Ms. Carles reported all Trustees need to sign off on Fifth Third Authorization Forms prior to leaving after today's meeting.

2016 Annual Report for the Tamarac Firefighter's Pension Trust Fund

Ms. Carles reported she received notification from the Florida Department of Management Services that the 2016 Annual Report for the Tamarac Firefighters' Pension Fund was reviewed and approved.

Item VII. **Old Business**

a) DROP and Pension Interest Analysis

Mr. Sugarman reminded the Trustees that at the March meeting discussion was tabled regarding the course of action to collect payments overpaid to plan participants as identified by the DROP Account Interest Analysis and to discuss placing the prior plan's administrator and their insurance carrier on notice at the next scheduled meeting. Board agreed to process payment to the individuals that were identified as being underpaid. Also discussed was placing the prior plan administrator's Errors and Omission insurance carrier on notice of claim with the notification letter including recovery of the underpayments and overpayments. At the last regular Board meeting, Mr. Herrera advised he will prepare for review at the next meeting a letter of recommendations to discuss regarding the course of actions the Board can pursue with NEBA, for example: statute of limitations concerns, Fifth Third Bank 1099 concerns and if pursuing the Bank for any recovery. Mr. Sugarman advised first step is to send a letter to NEBA, asking that they put their insurance carrier on notice. He presented the letter for review and requested direction from Board. Mr. Korte, Chairperson, provided the directive to send letter on Board's behalf.

Mr. Prior asked Ms. Carles if the application for benefits include a disclaimer that states if an overpayment is made the Plan has a right to recover such payment. Ms. Carles advised at this time, the application does not include such language. Mr. Sugarman recommended such language can be added to the application. Ms. Carles will prepare a draft and send to the Plan Attorney for review to revise the application.

b) John Badgwell Disability Hearing *(moved up for discussion after minutes)*

Mr. Sugarman suggested the Board discuss this item prior to Quarterly Investment Performance reporting. Mr. Sugarman reminded the Board there was a special meeting on March 2, 2017 for the purpose of conducting a formal disability hearing for Mr. Badgwell. Mr. Richard Sicking from Touby, Chait & Sicking representing Mr. Badgwell and Mr. Stu Kaufman from Klausner, Kaufman, Jensen & Levinson representing the Board were present. Mr. Sugarman further conveyed at the hearing the Board denied Mr. Badgwell a service connected disability benefit based on the evidence both Mr. Sicking and Mr. Kaufman presented. Based on the decision to deny benefits, Mr. Kaufman is to prepare a draft of the Final Order for Mr. Sicking's comments and then for Board's review and approval prior to entering the decision in Broward County Court. However, now, Mr. Sicking is requesting to have a discussion with the Trustees based on new evidence. Prior to Mr. Sugarman turning over the meeting to Mr. Sicking, the discussion was postponed until a Trustee, who is had not yet arrived, can be present. The Board agreed to table discussion and move onto Section V. b) Quarterly Investment Performance Report.

The Board returned to this Agenda Item and Mr. Sugarman suggested the Trustees continue discussion and the chairman turned over the meeting to Mr. Sicking. Mr. Sicking reviewed the five requirements to be deemed a service connected disability as written in Ordinance. During the formal hearing information utilized in deciding a service connected disability award for Mr. Badgwell, the Trustees were provided with a copy of the City of Tamarac's Ordinance providing for disability benefits afforded through the Pension Fund, job description and medical records. At the March 2, 2017 formal hearing, there was a motion and second to deny Mr. John Badgwell a service connected disability benefit. The motion was passed by 3 to 2 vote. Mr. John Badgwell's service connected disability application was denied.

At this time, Mr. Sicking stated he would like the Trustees to reconsider the decision and either make a motion to award or to deny Mr. Badgwell a service connected disability benefits based on new evidence. Mr. Sicking explained a letter dated March 7, 2017 from Social Security was received advising a hearing was held and a notice of decision which is fully favorable for Mr. Badgwell to receive disability benefits under sections 216(i) and 223(d) of the Social Security Act. He further explained disability is defined as the inability to engage in any substantial gainful activity by reason of any medically determinable physical or mental impairment or combination of impairments that can be expected to result in death or that has lasted or can be expected to last for a continuous period of not less than 12 months.

Mr. Sugarman noted the Social Security award letter is available for the Trustees review. He explained the Board should consider having another hearing and a motion to reconsider should be granted to be able to consider the new evidence. Mr. Sugarman advised the Board has not received and reviewed the final order prepared by Mr. Kaufman and there is a new Trustee on the Board since the motion to deny benefits. Mr. Jirau asked Mr. Sugarman how long can the motion keep being reconsidered. He advised a request for another hearing can be considered after receipt of new evidence. He also advised at the hearing the Trustees will be able to view the evidence presented prior and introduce and consider the new evidence to make a determination for Mr. Badgwell to receive service connected disability benefits. Mr. Sicking further explained why the Board should make the motion to reconsider and hold an additional hearing. Mr. Korte advised he would not like to make a motion without a full Board. He informed the Board that Mr. Prior just called and advised he is on his way to the meeting. Mr. Korte would like to table further discussion until Mr. Prior can be present. Mr. Sugarman and Mr. Sicking agreed. Board moved to item VI., Administrative Manager's Report.

Mr. Prior joined the meeting approximately 10:10am. The discussion resumed at 10:45am. Mr. Sugarman summarized for Mr. Prior what transpired prior to his arrival. Mr. Sugarman recommended the Board should reconsider and set another hearing where Mr. Sicking can present new evidence and make an argument why Mr. Badgwell should be granted service connected disability. He also advised the Board at this hearing Special Counsel, Mr. Kaufman, will present his case as to why the new evidence may not support a service connected disability benefit. Mr. Kaufman will complete the order for review and signature at the hearing. Mr. Sugarman advised the Board if a hearing is not granted Mr. Badgwell can appeal and bring the decision to the Broward County Courts and they will decide on the course of action, which can include ordering the Board to have another hearing to introduce the impact of the new evidence. Mr. Prior wanted to review a copy of the Social Security Award Letter. Mr. Sugarman passed the letter for review. Trustees had a brief discussion.

There was a MOTION made by Mr. Hayes and seconded by Mr. Neff to have a hearing to reconsider the impact of new evidence to approve or deny Mr. Badgwell's application for service connected disability benefits. MOTION PASSED UNANIMOUSLY.

Mr. Jirau wanted confirmation the Plan is going to be responsible for payment of special counsel to be present at the reconsideration hearing and he wanted to know what the process would be, if at the hearing the application is denied. Mr. Sugarman noted the plan will be responsible for payment of Special Counsel services and Mr. Sugarman confirmed Mr. Badgwell can appeal the decision in Broward County Court after final order has been filed.

c) Summary Plan Description Update

Ms. Carles presented and reported the Plan's Summary Plan Description (SPD) updates include Trustee name changes, deletes the language under the "pop-up"

benefit section as discussed by the Board at their March meeting (page 17) and incorporates January 1, 2016 changes to the Plan Ordinance.

There was a MOTION made by Mr. Neff and seconded by Mr. Prior to accept the changes described above to the Summary Plan Description. MOTION PASSED UNANIMOUSLY.

Mr. Sugarman advised the law states any revisions need to be distributed to members. Trustees had a discussion on the best method on how to disseminate the revised information. Ms. Carles suggested a blind copy email can be sent to all participants and a request will be made for Fifth Third Bank to add a note to the Direct Deposit statements, if possible.

d) Education and Travel Expense Policy Amendment

At the last meeting the Board agreed to allow food expenses during travel to be reimbursed in accordance with the City's travel policy, on a per diem basis, eliminating the need for receipts and itemized meal listing for meals not included in the conference fees. The Plan Attorney prepared revisions to the Trustee Education and Travel Expense Policy Statement and the revised Policy has been provided to Trustees for review and approval.

There was a MOTION made by Mr. Jirau and seconded by Mr. Hayes to adopt the revisions, as presented. MOTION PASSED UNANIMOUSLY.

Item VIII. **New Business**

a) Joan Rey – Application for Disability

Ms. Carles advised Joan Rey submitted an Application for Service Connected Disability on April 6, 2017. Mr. Rey wanted to be present and attorney represented in order for the agenda item to be discussed. As a result, the item was not discussed at the May meeting as he nor an attorney could be present. However, Mr. Rey did provide his verbal request to allow the Board to review his application for disability at this meeting, without being present or represented, and for the Board to decide to accept or deny his application. Mr. Rey to date did not provide the request in writing to have item discussed, as requested by Plan Administrator. Ms. Carles advised Mr. Rey's termination date was January 3, 2017 and Mr. Rey did submit the application within the 90 days as required by the Plan. Mr. Sugarman informed at this time the Trustees are to make a decision to either accept or deny the application only. This is not a determination of benefits. The Trustees had a brief discussion.

There was a MOTION made by Mr. Jirau and seconded by Mr. Neff to accept Mr. Rey's service connected disability application. MOTION PASSED UNANIMOUSLY.

b) Sugarman & Susskind Retainer Agreement

Mr. Sugarman presented a Retainer Agreement, requesting a reduced monthly retainer from $2,114 to $2,100, and a per hour rate increase from $275.00 to

$300.00 per hour. There has not been a rate change since 2008. Mr. Sugarman added he is not requesting a rate increase for the monthly retainer, only per hour rate. He is requesting the Board to approve the per hour rate increase for work outside the normal contracted monthly retainer fee. No other contract terms will be changing.

There was a MOTION made by Mr. Neff and seconded by Mr. Hayes to approve the Retainer Agreement, as presented. MOTION PASSED UNANIMOUSLY.

Item IX. **Legal Counsel's Report**

a) Class Action Law Suits

Mr. Sugarman reported a settlement in the amount of $1,976.92 from Bridgepoint Education Case, a class action suit closed.

b) Alive and Well Letters

Mr. Sugarman advised Alive and Well letter has been reviewed and approved; Plan Administrator distributed and reported on progress earlier noted above.

c) Financial Disclosure Statements

Mr. Sugarman stressed and confirmed all Trustees should have filed their Financial disclosure statement. In order to provide proof, all Trustees will need to forward a copy of the receipt/proof of filing to the Plan Administrator.

d) Legislative Updates

Mr. Sugarman reported effective May 23, 2017 Senate Bill 80 passed. The Bill is intended to curb what some consider abuses of Florida's broad public records law. This law applies to all public records requests made on or after May 23, 2017. Bill 80 provides a means of reducing the risk of an adverse attorney fee award by prominently posting contact information for the custodian of public records. This notice must be prominently posted both in the agency's primary administrative building, and on the agency's website. "Primary administrative building" is defined as the place where public records are routinely created, sent, received, maintained, and requested. The posting can be on a 3x5 card, must state who is responsible for the public records, include the City of Tamarac and can have all three pension plans on one card. For a local law retirement system, this will be wherever most retirement system business is conducted. Mr. Sugarman recommended Chairperson to provide and approve directive. Mr. Korte, Chairperson, approved and authorized the Plan Administrator to complete and facilitate the required postings as described above.

Item X. **Next Meeting:**

The next regular meeting of the Board of Trustees is scheduled for September 20, 2017 at 9:00 am.

Item XI. **Adjournment**

There being no further business to come before the Board of Trustees the meeting adjourned at 11:24 am.

Respectfully submitted,

Social Security Administration
Retirement, Survivors and Disability Insurance
Notice of Award

Office of Central Operations
1500 Woodlawn Drive
Baltimore, Maryland 21241-1500
Date: February 10, 2009
Claim Number: 266-37-8873HA

DOUGLAS T GRIFFITH

You are entitled to monthly disability benefits beginning April 2007.

The Date You Became Disabled

We found that you became disabled under our rules on November 1, 2006.

However, you have to be disabled for 5 full calendar months in a row before you can be entitled to benefits. For these reasons, your first month of entitlement to benefits is April 2007.

What We Will Pay And When

- You will receive $36,676.00 around February 16, 2009.
- This is the money you are due for April 2007 through January 2009.
- Your next payment of $1,976.00, which is for February 2009, will be received on or about the second Wednesday of March 2009.
- After that, you will receive $1,976.00 on or about the second Wednesday of each month.
- These and any future payments will go to the financial institution you selected. Please let us know if you change your mailing address, so we can send you letters directly.
- Later in this letter, we will show you how we figured these amounts.

The day we make payments on this record is based on your date of birth.

Enclosure(s):
Pub 05-10153
Pub 05-10058
Return Envelope
Form CMS-2690

C

See Next Page

Your Benefits

The following chart shows your benefit amount(s) before any deductions or rounding. The amount you actually receive(s) may differ from your full benefit amount. When we figure how much to pay you, we must deduct certain amounts, such as Medicare premiums. We must also round down to the nearest dollar.

Beginning Date		Benefit Amount	Reason
April	2007	$1,826.30	Entitlement began
December	2007	$1,868.30	Cost-of-living adjustment
December	2008	$1,976.60	Cost-of-living adjustment

Information About Medicare

You are entitled to medicare hospital and medical insurance beginning April 2009.

We will send you a Medicare card. You should take this card with you when you need medical care. If you need medical care before receiving the card and your coverage has already begun, use this letter as proof that you are covered by Medicare.

If you do not want medical insurance, please complete the enclosed card and return it to us in the envelope we have provided. You will need to do this by the date shown on the card. If you decide you do not want the insurance, we will return any premiums that you have paid.

Medicare Prescription Drug Plan Enrollment

Now that you are eligible for Medicare, you can enroll in a Medicare prescription drug plan (Part D).

To learn more about the Medicare prescription drug plans and when you can enroll, visit www.medicare.gov or call 1-800-MEDICARE (1-800-633-4227; TTY 1-877-486-2048). Medicare also can tell you about agencies in your area that can help you choose your prescription drug coverage.

If you have limited income and resources, we encourage you to apply for the extra help that is available to assist with Medicare prescription drug costs. The extra help can pay the monthly premiums, annual deductibles and prescription co-payments. To learn more or apply, please visit www.socialsecurity.gov call 1-800-772-1213 (TTY 1-800-325-0778) or visit the nearest Social Security office.

Information About Representative's Fees

We have approved the fee agreement between you and your representative.

Your past-due benefits are $40,976.00 for April 2007 through January 2009. Under the fee agreement, the representative cannot charge you more than $5,300.00 for his or her work. The amount of the fee does not include any out-of-pocket expenses (for example, costs to get copies of doctors' or hospitals' reports). This is a matter between you and the representative.

How To Ask Us To Review The Determination On The Fee Amount

You, the representative or the person who decided your case can ask us to review the amount of the fee we say the representative can charge.

If you think the amount of the fee is too high, write us within 15 days from the day you get this letter. Tell us that you disagree with the amount of the fee and give your reasons. Send your request to this address:

Social Security Administration
Office of Disability Adjudication and Review
Attorney Fee Branch
5107 Leesburg Pike
Falls Church, Virginia 22041-3255

The representative also has 15 days to write us if he or she thinks the amount of the fee is too low.

If we do not hear from you or the representative, we will assume you both agree with the amount of the fee shown.

Information About Past-Due Benefits Withheld To Pay A Representative

Because of the law, we usually withhold 25 percent of the total past-due benefits to pay an approved representative's fee. We withheld $5,300.00 from your past-due benefits to pay the representative.

We are paying the representative from the benefits we withheld. Therefore, we must collect a service charge from him or her. The service charge is 6.3 percent of the fee amount we pay, but not more than $83, which is the most we can collect in each case under the law. We will subtract the service charge from the amount payable to the representative.

The representative cannot ask you to pay for the service charge. If the representative disagrees with the amount of the service charge, he or she must write to the address shown at the top of this letter. The representative must tell us why he or she disagrees within 15 days from the day he or she gets this letter.

Other Social Security Benefits

The benefit described in this letter is the only one you can receive from Social Security. If you think that you might qualify for another kind of Social Security benefit in the future, you will have to file another application.

Your Responsibilities

The decisions we made on your claim are based on information you gave us. If this information changes, it could affect your benefits. For this reason, it is important that you report changes to us right away.

We have enclosed a pamphlet, "What You Need To Know When You Get Disability Benefits". It will tell you what must be reported and how to report. Please be sure to read the parts of the pamphlet which explain what to do if you go to work or if your health improves.

A provider of employment or vocational rehabilitation services may contact you about getting help to go to work. The provider may be a State vocational rehabilitation agency or a provider under contract with the Social Security Administration.

If you go to work, special rules allow us to continue your cash payments and health care coverage. For more information about how work and earnings affect disability benefits, call or visit any Social Security office and ask for the following publications:

- Social Security - Working While Disabled...How We Can Help (SSA Publication No. 05-10095).
- Social Security - If You Are Blind--How We Can Help (SSA Publication No. 05-10052).

Other Information

We are sending a copy of this notice to CHARLES EDWARD BINDER.

Do You Disagree With The Decision?

You have already been notified of your appeal rights regarding the decision made by the Administrative Law Judge and what you must do to have that decision reexamined. If you believe that any other determination made by us in carrying out the Administrative Law Judge decision is incorrect, you may also request that part of your case be reexamined.

If you want this reconsideration, you may request it through any Social Security office. If additional evidence is available, you should submit it with your request. We will review your case and consider any new facts you have. A person who did not make the first decision will decide your case. We will correct any mistakes. We will review those parts of the decision which you believe are wrong and will look at any new facts you have. We may also review those parts which you believe are correct and may make them unfavorable or less favorable to you.

- You have 60 days to ask for an appeal.
- The 60 days start the day after you get this letter. We assume you got this letter 5 days after the date on it unless you show us that you did not get it within the 5-day period.
- You must have a good reason for waiting more than 60 days to ask for an appeal.
- You have to ask for an appeal in writing. We will ask you to sign a Form SSA-561-U2, called "Request for Reconsideration". Contact one of our offices if you want help.

Please read the enclosed pamphlet, "Your Right to Question the Decision Made on Your Social Security Claim". It contains more information about the appeal.

Things To Remember For The Future

Doctors and other trained staff decided that you are disabled under our rules. But, this decision must be reviewed at least once every 3 years. We will send you a letter before we start the review. Based on that review, your benefits will continue if you are still disabled, but will end if you are no longer disabled.

Please tell us if there is a change in the mailing address and/or direct deposit information. We need this information to make sure payments are deposited timely and important notices regarding your payments reach you.

If You Have Any Questions

We invite you to visit our website at www.socialsecurity.gov on the Internet to find general information about Social Security. If you have any specific questions, you may call us toll-free at 1-800-772-1213, or call your local Social Security office at 1-866-704-4856. We can answer most questions over the phone. If you are deaf or hard of hearing, you may call our TTY number, 1-800-325-0778. You can also write or visit any Social Security office. The office that serves your area is located at:

SOCIAL SECURITY
BLDG 2, SUITE 7A
2301 W SAMPLE ROAD
POMPANO BEACH, FL 33073

If you do call or visit an office, please have this letter with you. It will help us answer your questions. Also, if you plan to visit an office, you may call ahead to make an appointment. This will help us serve you more quickly when you arrive at the office.

Michael J. Astrue
Commissioner
of Social Security

PAYMENT SUMMARY

Your Payment Of $35,676.00

Here is how we figured your first payment:

Benefits due for April 2007 through January 2009 including any cost of living increase, less monthly rounding of benefits	$40,976.00
Amount we subtracted because of	
• money to pay your representative	5,300.00
This equals the amount of your first payment	$35,676.00

Your Regular Monthly Payment

Here is how we figured your regular monthly payment effective February 2009:

You are entitled to a monthly benefit of	$ 1,976.60
Amount we subtracted because of	
• rounding (we must round down to a whole dollar)	.60
This equals the amount of your regular monthly payment	$ 1,976.00

CITY OF TAMARAC FIREFIGHTERS' PENSION TRUST FUND
BOARD OF TRUSTEES REGULAR MEETING
February 20, 2019

The regular meeting of the Board of Trustees of the City of Tamarac Firefighters' Pension Trust Fund was held on February 20, 2019 at 9:00 am at Tamarac City Hall.

Item I. **Call to Order**

Mr. Korte called the meeting to order at 9:05 am and the business of the Trust was transacted in the following order.

Item II. **Roll Call**

Roll call was completed. Those in attendance were as follows:

Trustees:
Steven Korte, Chairperson
Peter Prior
James Hayes, Jr.
Brian Neff

Others Present:
Pedro Herrera, Sugarman & Susskind
Scott Owens, Graystone Consulting
Nora Carles, City of Tamarac
Nancy Rivera, City of Tamarac

Absent:
Omar Jirau, Secretary

Item III. **Public Comments**

Mr. Korte advised that any member of the public was welcomed to be heard at this time. There being no members of the public in attendance to be heard, Mr. Korte moved on to the next agenda item.

Item IV. **Minutes**

The Board of Trustees reviewed the minutes of the October 25, 2018 regular meeting of the Board of Trustees.

There was a MOTION made by Mr. Hayes and seconded by Mr. Prior to approve the October 25, 2018 regular meeting minutes as written. MOTION PASSED UNANIMOUSLY.

Item V. **Plan Presentations**

a) Quarterly Investment Performance Report QE September 30, 2018 – Scott Owens, Graystone Consulting

The Board welcomed Mr. Owens to the meeting.

Mr. Owens provided a brief market summary for the quarter ending September 30, 2018. Mr. Owens reported it was a positive quarter. Mr. Owens then referred the Trustees to the Quarterly Performance Summary Report effective September 30, 2018 for a brief overview. He referred Trustees to pages 1 through 4. Mr. Owens compared the quarterly with the monthly results. He reported total portfolio is $106,091,843; the total equity distribution percentage is 66.43%, Fixed Income is 19.97%, Private Real Estate is 4.61%, Hedge Fund is 8.41%; all which are within the parameters of the Investment Policy Statement with the exception of equities which is overweight (65.00% vs. 66.43%).

Mr. Owens reminded the Board MLPs and Atlanta sectors were dissolved and Polen was added during the third quarter 2018.

b) Quarterly Investment Performance Report QE December 31, 2018 – Scott Owens, Graystone Consulting

Mr. Owens provided a brief market summary for quarter ending December 31, 2018. He advised the fourth quarter was a complete turnaround from previous quarter. Mr. Owens informed December 2018 was the worst performing month in a decade except for one day. However, January 2019 was the best performing month in 30 years. Mr. Owens advised as of today the market is sound; the economy is experiencing full employment, low inflation, manufacturing economy is expanding, and low interest rates. He indicated in prior years the growth expectation has been 20%, however going forward the anticipation should be 10-12% growth rate, which is within normal expectations.

Mr. Owens directed the Trustees to pages 1 through 4 of the Quarterly Summary Performance report effective December 31, 2018. He reported all 11 sectors ended with negative results for the quarter except for Utilities (1.40). He advised value outperformed growth markets. Mr. Owens advised International markets outperformed U.S. markets in the fourth quarter. He also advised the bond market posted mild gains of 1.6%. He reported total portfolio is $100,057,513; a loss of $10,065,112. The equities were overweight at the beginning of quarter which added to the overall loss. Currently the total equity distribution percentage is 63.11%, Fixed Income is 22.37%, Private Real Estate is 4.96%, Hedge Fund is 8.71% all are within the parameters of the Investment Policy Statement with the exception of Fixed Income which is overweight (20.00% vs. 22.37%). Mr. Owens reported the value of the total portfolio as of February 19, 2019 was approximately $107,000,000, which was a little higher than reported September 30, 2018. This resulted in a 7% return, not including contributions.

Mr. Owens then referred the Trustees to pages 5, 6, and 7 of the quarterly summary report. He discussed the breakdown of returns of each money manager in the portfolio. He also pointed out some of the money managers that did better than anticipated such as Polen, Garcia Hamilton, Pine Grove and UBS. He reminded the Board the switch from Atlanta to Polen was good timing.

Mr. Owens then referred the Trustees to pages 8, 9, and 10 of the summary report. He discussed the Risk/Return Analysis Since Inception and the compliance guidelines as of quarter ending December 31, 2018. He stated value outperformed growth markets. Mr. Owens discussed each of the sectors on the compliance checklist.

Mr. Korte asked Mr. Owens why Morgan Stanley still believes MLPs will perform. Mr. Owens explained it is based on long-term historical data. Mr. Herrera asked Mr. Owens if he recommends replacing Cambiar. Mr. Korte also asked in addition to Cambiar what are his thoughts on Renaissance. Mr. Owens stated he can prepare a market analysis search for both Cambiar and Renaissance to be presented at the next meeting. The Board and Mr. Owens had a brief discussion. Mr. Owens advised the asset portfolio studies are built out for 30 years. During this timeframe the market will be up and down. Graystone recognizes there will be difficult times therefore, the asset allocation in place provides diversification which allows for a defense mechanism and policy ranges that help protect the Plan financially when the market is down. For example, when the market falls, equities fall, bonds are predicted to rise, when it falls outside the ranges it will be outside on the upside as well.

Mr. Owens will complete a market research analysis report for Cambiar, Renaissance and revisit Clearbridge to bring to the next regular meeting in May. He asked the Board if they would like to invite the Investment Managers. Mr. Korte advised it is not necessary at this time.

Mr. Hayes asked Mr. Owens how does Graystone protect the Plan in between quarters to minimize financial loss. Mr. Owens advised the portfolio provides asset class diversification which is a built-in mechanism to protect the Plan when the market is down. He further stated the policy ranges within the Investment Policy Statement also help protect the Plan along with market analysis research studies. Mr. Owens stated the policy ranges are reviewed to determine if a rebalance is necessary to add to the sectors that are underweight and disbursement from the sectors that are overweight remaining within the ranges of every asset class. Mr. Owens referred the Board to the Investment Policy Statement for reference.

The Board thanked Mr. Owens for his presentation and the Chairperson continued to the next agenda item.

Item VI. **<u>Administrative Manager's Report</u>**

a) Consent Agenda – Authorization to Pay Invoices:

Authorization to Pay Invoices/Ratification – November 2018, December 2018 and January 2019

Ms. Carles presented the "Authorization to Pay Invoices" and supporting documentation to ratify the November 2018 recurring expense invoices totaling $111,628.44 approved by the Chairperson, for Trustees' ratification.

Payee Name	Description	Invoice #	Period	Amount
Graystone Consulting	Investment Advisory Fee	10002918303	7/01/2018-9/30/2018	$ 11,250.00
Sugarman & Susskind	Monthly Retainer Fee	133323	10/01/2018-10/31/2018	$ 2,100.00
Fifth Third Bank	Administrative Quarterly Fee	5635421	07/01/2018-09/30/2018	$ 8,306.23
MDT Advisors	Quarterly Management Fee		7/01/2018-9/30/2018	$ 15,114.69
ClearBridge Investments	Quarterly Management Fee	6429093018	7/01/2018-9/30/2018	$ 9,191.89
Cambiar Investors	Quarterly Management Fee		7/01/2018-9/30/2018	$ 28,877.49
Renaissance Investment Management	Quarterly Management Fee		7/01/2018-9/30/2018	$ 9,866.49
Kennedy Capital Management	Quarterly Management Fee		7/01/2018-9/30/2018	$ 11,542.00
Garcia Hamilton & Associates, L.P.	Quarterly Management Fee	29789	07/01/2018-09/30/2018	$ 13,237.45
Florida Public Pension Trustees Association (FPPTA)	2019 Annual Board Membership		01/01/2019-12/31/2019	$ 600.00
Southern Actuarial Services	Service Purchase Calculation - Rafael Droz 11/1/2018	273-1118	11/01/18	$ 200.00
Southern Actuarial Services	Benefit Calculation/service connected disability - Stephen Varricchio 11/14/18	273-1118a	11/14/18	$ 125.00
Fifth Third Bank - Master Card	Hotel Accomodations-3 nights & FPPTA 2018 Fall School Registration Fee 9/30 thru 10/03 for Trustee Omar Jirau		09/12/2018-10/11/2018	$ 1,197.00
			Total	$ 111,628.44

Ms. Carles also presented the "Authorization to Pay Invoices" and supporting documentation to ratify the December 2018 recurring expense invoices totaling $3,683.75 approved by the Chairperson, for Trustees' ratification.

Payee Name	Description	Invoice #	Period	Amount
Sugarman & Susskind	Monthly Retainer Fee	133994	11/01/2018-11/30/2018	$ 2,100.00
Florida Public Pension Trustees Association (FPPTA)	CPPT Re-certification Trustee Omar Jirau	1386	CY 2018	$ 30.00
Fifth Third Bank - Master Card	Hotel Accomodations-Deposit for April 2019 NYSE FPPTA for Trustee Omar Jirau and last month's payment of $1197 was not received (stop payment completed) bank + finance $17.05 + late fee $39.00 = $1553.75		10/12/2018-11/11/2018	$ 1,553.75
			Total	$ 3,683.75

Ms. Carles also presented the "Authorization to Pay Invoices" and supporting documentation to ratify the January 2019 recurring expense invoices totaling $33,740.36 approved by the Chairperson, for Trustees' approval.

Payee Name	Description	Invoice #	Period	Amount
Garcia Hamilton & Associates, L.P.	Quarterly Management Fee	29979	10/01/2018-12/31/2018	$ 13,982.05
Fifth Third Bank	Administrative Quarterly Fee	5720524	10/01/2018-12/31/2018	$ 7,658.31
Southern Actuarial Services	Actuarial valuation & Individual benefit statements 10/01/2018	273-0119	10/01/2018	$ 10,000.00
Sugarman & Susskind	Monthly Retainer Fee	134783	12/01/2018-12/31/2018	$ 2,100.00
			Total	$ 33,740.36

Authorization to Pay Invoices

Ms. Carles presented the "Authorization to Pay Invoices" and supporting documentation for the February 2019 invoices totaling $103,505.34, for the Trustees' approval.

Payee Name	Description	Invoice #	Period	Amount
MDT Advisors	Quarterly Management Fee		10/01/2018-12/31/2018	$ 12,289.95
Renaissance Investment Management	Quarterly Management Fee		10/01/2018-12/31/2018	$ 9,116.53
Kennedy Capital Management	Quarterly Management Fee		10/01/2018-12/31/2018	$ 11,308.00
Cambiar Investors	Quarterly Management Fee		10/01/2018-12/31/2018	$ 28,381.81
ClearBridge Investments	Quarterly Management Fee	5429123118	10/01/2018-12/31/2018	$ 9,050.45
Polen Capital Management	Quarterly Management Fee		10/01/2018-12/31/2018	$ 20,028.60
Graystone Consulting	Investment Advisory Fee	10002919042	10/01/2018-12/31/2018	$ 11,250.00
Sugarman & Susskind	Monthly Retainer Fee	135669	01/01/2019-01/31/2019	$ 2,100.00
			Total	$ 103,505.34

There was a MOTION made by Mr. Prior and seconded by Mr. Korte to approve the Consent Agenda's "Ratification of Invoices" and "Authorizations to Pay Invoices", as presented above. MOTION PASSED UNANIMOUSLY.

b) Consent Agenda – Authorization to Pay Benefits

Authorization to Pay Benefits/Disability Benefits - Ratification

Ms. Carles presented the "Authorization to Pay Benefits" and supporting documentation to ratify a monthly disability benefit in the amount of $3,143.95 plus a monthly subsidy of $182.60, totaling $3,326.55 for Stephen Varricchio effective November 18, 2017.

Payee Name	Separation Date	Description	Years Service	Type (N/C)	Benefit Effective Date	Monthly Payment	Monthly Subsidy	Monthly Supplement	Total	Form of Benefit
Varricchio, Stephen	11/17/2017	Disability Monthly Benefit	12.91	N	11/18/2017	$3,143.95	$182.60	n/a	$3,326.55	Disability

There was a MOTION made by Mr. Neff and seconded by Mr. Hayes to approve the Consent Agenda for "Ratification to Pay Benefits" as presented above. MOTION PASSED by 3 to 1 vote. Mr. Prior voted against.

c) Wire Transfers/Banking Reports: October 2018/November 2018/ December 2018/January 2019

The Trustees were provided the Wire Transfers of the employees' pension contributions for the month of October 2018 totaling $83,218.10, for the month of November 2018 totaling $124,379.12, for the month of December 2018 totaling $114,221.49 and for the month of January 2019 totaling $87,057.22.

d) Miscellaneous Administrative Manager Updates:

COLA Adjustment – Effective January 1, 2019

Ms. Carles advised the Board that the January 1, 2019 COLA adjustment was authorized and forwarded to Fifth Third Bank in December 2018 for processing effective January 1, 2019 and notices were sent to all participants eligible for the COLA adjustment.

Actuarial Valuation Report as of October 1, 2018

Ms. Carles informed reports have been received. She advised the Plan Actuary report is scheduled for the May 15, 2019 meeting. She noted hard copies of the report is provided today and posted to the Trustee site; the report will be posted to the City's Internet site upon acceptance by Trustees at the May meeting.

Mr. Prior asked who gets the ½ percent charge the participants pay with regard to DROP accounts. Mr. Korte advised, and Mr. Herrera confirmed the Plan retains the percentage fee to assist in offsetting fees the money managers charge the Plan for investing.

DROP Account Interest

Ms. Carles reported the Plan Actuary determined and provided notice that an annual interest rate of 6.77% is to be credited to the DROP accounts for period October 1, 2017 through September 30, 2018. She advised the notice is included with the Actuarial Valuation Report and the DROP statements have been distributed to impacted participants.

Doug Griffith Disability Benefit Review for Offset

Ms. Carles reported the Board wanted to confirm if Mr. Griffith's Lump Sum payment should be reduced by any offsets obtained by the Workers' Compensation settlement agreement with the City. Ms. Carles advised the Plan Attorney's office reviewed Mr. Griffith's settlement agreement with the City and confirmed there is no offset required as the payments were made for past and future medical expenses/compensation to the claimant. She further explained as well as Mr. Herrera confirmed offsets would be required for any payments made to serve as wage replacement and this was not the case with Mr. Griffith's settlement, therefore, no offset required.

Purchase Service Credit – Rafael Droz

Ms. Carles reported Rafael Droz submitted an application to purchase 14 months prior firefighter service with Brevard County Fire Rescue, from October 1997 through December 1998. Southern Actuarial Services completed a calculation and Mr. Droz submitted a check in the amount of $63,384.00 to purchase this service credit in accordance with Ordinance Section 16-470.

Educational Opportunities

Mr. Carles advised the **40th Annual Police & Firefighters' Pension Trustees' School** will be held April 30, 2019 – May 2, 2019 at the Augustus B. Turnbull, III Florida State Conference Center in Tallahassee, Florida. The first day is dedicated to new Trustees. The Trustees' School is open for registration.

Ms. Carles reported the **FPPTA 35th Annual Conference** will be held June 30 – July 3, 2019 at the World Center Marriott, Orlando.

Ms. Carles reported the 2019 **FPPTA Fall Trustee School** will be held October 6 – 9, 2019 in Ponte Vedra Beach, Florida.

Ms. Carles reminded the Trustees if interested in attending any of the educational opportunities presented, notify the pension administration office.

Item VII. **Old Business**

a) DROP and Pension Interest Analysis

Mr. Herrera provided a status update. He advised after numerous conversations between Mr. Braswell, Sugarman & Susskind, NEBA and the City's Finance Director, Mark Mason, it is Sugarman's recommendation to accept the settlement offer presented by NEBA to cover half of the overpayment amount made by the Plan. He further stated it would be difficult to prove NEBA created the Excel DROP Interest calculation spreadsheet used in the calculations of the overpayments. The Board had a brief discussion and agreed to accept the settlement offer.

There was a MOTION made by Mr. Prior and seconded by Mr. Neff to accept the Settlement offer proposed by NEBA and to authorize the Chairperson to sign the settlement agreement on behalf of the Board after the Plan Attorney's review and approval. MOTION PASSED UNANIMOUSLY.

Mr. Prior asked what calculation process will be established with the members who were overpaid to factor in the reduction of NEBA's $8,700 settlement amount and to confirm with interest or to exclude interest. Mr. Herrera confirmed the total amount overpaid excluding interest is $17,399; NEBA agreed to pay $8,700. Mr. Herrera further stated $8,700 is still owed to the Plan. After the Board had a brief discussion, it was agreed to exclude interest with the overpayments and allow for a lump sum return or a payment plan over 24 months. The Board also agreed to proportionately apply the $8,700 among the five (5) members who were overpaid.

There was a MOTION made by Mr. Prior and seconded by Mr. Neff to authorize the Plan Administrator and the City's Finance Department with the final review and approval completed by the Plan Attorney to apply NEBA's 50% settlement offer amount proportionately to each of the five (5) members who were overpaid (excluding interest) and reduce accordingly. The proportionate overpayment amount can either be returned in an initial lump

sum payment or even pension deductions over a course of 24 months. MOTION PASSED UNANIMOUSLY.

Mr. Prior asked the Plan Administrator, Ms. Carles, if there is currently a procedure or any documentation in place providing a disclaimer to participants receiving Lump Sum payments that if an overpayment occurs, the Plan has the right to request a return of the overpayment amount. Ms. Carles advised at this time the Plan does not have that mechanism in place. She further stated Mr. Herrera drafted language including this disclaimer for another Plan that she feels could be utilized. Mr. Herrera agreed to modify the draft specific for this Plan for any Lump Sum payment.

b) Disability Determination and Review Procedure

Mr. Herrera reported the Board in the October 25, 2019 meeting agreed to have Sugarman & Susskind amend the Disability Determination and Review Procedure Policy to forego an informal administrative hearing and proceed immediately to a formal administrative hearing for all disability applications, nonservice and service-connected, and present draft at next meeting. Ms. Carles referred Trustees to Section VII.b. to review the amended language for approval. Mr. Prior asked if the language included a caveat to exclude the formal administrative hearing for obvious disabilities. Mr. Herrera will add language to the Formal Administrative Hearing process that will provide an exception for apparent disabilities as documented on Page 5, Section C.1. of the policy to provide the language that will be added for obvious disabilities and add "as determined by the Board" as well as revise the date from 2015 to current.

There was a MOTION made by Mr. Prior and seconded by Mr. Neff to adopt the Disability Determination and Review Procedure policy section language revisions and contingent on the revisions discussed stated above. MOTION PASSED UNANIMOUSLY.

Mr. Prior asked Ms. Carles to report on the status of the Conversion from disability to normal retirement for the two members previously identified, Mr. Kirby and Mr. Focks. Ms. Carles referred to Mr. Herrera. Mr. Herrera advised he is in the process of confirming the normal retirement dates for each member based on their separation due to disability. Ms. Carles reported she has the payroll information therefore once Mr. Herrera determines the normal retirement dates, she can work with the Plan Actuary to obtain the normal retirement monthly benefit elections.

Item VIII. New Business

a) Fiduciary Liability Renewal 3/28/2019-3/28/2020

Mr. Carles reported the renewal Fiduciary Liability insurance quote with Markel American Insurance Company is $4,774.00 for $2,000,000 in limits, submitted by Ms. Kyser from United Members Insurance. Ms. Carles stated the coverage is same as expiring with Markel American Insurance, A Rated by A.M. Best, through Ullico Casualty Group. Ms. Carles reported the $39 premium increase is due to asset growth.

There was a MOTION made by Mr. Prior and seconded by Mr. Hayes to approve the purchase of the Fiduciary Liability Insurance coverage effective March 28, 2019 as expiring for $4,774.00 in premium. MOTION PASSED UNANIMOUSLY.

Item IX. **Legal Counsel's Report**

a) Legislative Updates

Mr. Herrera reported the Florida Legislative Session will begin on March 5, 2019.

Mr. Herrera reported ***Senate Bill 426 / House Bill 857*** has been filed. The Bill amends chapter 112 to allow for certain benefits if you are diagnosed with or die from cancer if certain conditions are met. He stated this is the fourth year the Bill has been filed. He anticipates the Bill will pass. Mr. Herrera reported the Bill provides compensation in lieu of workers' compensation benefits. He advised the Bill seeks to cover cancer treatment for or in lieu of a one-time $25,000 lump sum payment. He further stated the Bill would allow a presumption for disability benefits from the local retirement system or death benefits to the beneficiary of employee who would be considered to have died while on active duty. Mr. Herrera indicated the Bill affords 10 years of coverage beyond the separation date of employment. He reported the Bill is assigned to the first committee. He will provide an update at the next meeting.

Mr. Herrera reported ***House Bill 41*** has been filed. Mr. Herrera reported the Bill does not impact this Plan. It provides for forfeiture of retirement benefits of correctional facility employees who commit certain violations. The Bill seeks to provide enhanced penalties for offenses involving introduction of contraband in correctional facilities by correctional facility employees.

Mr. Herrera reported ***Public Notice 286*** amendment has been filed. Mr. Herrera reported the Bill will increase public meeting notice requirements. He advised the Bill will seek to require Boards to post the agenda *and* backup documents, provide two hard copies at the meetings and require three (3) day meeting notices. He will provide an update at the next meeting.

Mr. Prior asked Mr. Herrera if he has any information on the new ADA requirements. He will review and if applicable provide an update to the Board at the next meeting.

b) Education Opportunities

Mr. Herrera briefly repeated the educational opportunities reported by Ms. Carles.

Item X. **Next Meeting:**

The next regular meeting of the Board of Trustees is scheduled for May 15, 2019 at 9:00 am.

Item XI. **Adjournment**

There being no further business to come before the Board of Trustees the meeting adjourned at 10:53 am.

Respectfully submitted,

STATE OF FLORIDA
DIVISION OF ADMINISTRATIVE HEARINGS
OFFICE OF THE JUDGE OF COMPENSATION CLAIMS
DISTRICT "J"

Case No.: 97-002482FLD
Case No.: 91-003011FLD

D/A: 01/31/97
D/A: 7/12/91

CLAIMANT:
DOUGLAS GRIFFITH

REPRESENTED BY:
BARRY LERNER, ESQ.
BARNETT & LERNER, P.A.
225 E. Dania Beach Blvd.
Suite #202
Dania Beach, FL 33004

EMPLOYER:
CITY OF TAMARAC
7525 N.W. 88th Avenue
Tamarac, FL 33321-2401

EMPLOYER:
FLORIDA MUNICIPAL INSURANCE TRUST
P. O. Box 583135
Orlando, FL 32853

REPRESENTED BY:
WILLIAM E. PLATOW, ESQ.
JOHNSON, ANSELMO, MURDOCH,
BURKE & GEORGE, P.A.
790 E. Broward Blvd.
Suite 400
Fort Lauderdale, FL 33301

ORDER APPROVING JOINT STIPULATION ON ATTORNEY'S FEES AND COSTS AND RESOLVING ALL OUTSTANDING ISSUES

THIS CAUSE having come on to be heard before the undersigned Judge of Compensation Claims, upon the Stipulation of the parties, and the Court having reviewed the Stipulation and being otherwise fully advised in the premises, it is hereby

ORDERED AND ADJUDGED that the Stipulation is approved and the provisions of the Stipulation are hereby adopted as findings of law and fact and the parties are directed to carry out the provisions of this Stipulation accordingly.

DONE AND ORDERED in Chambers, at Ft. Lauderdale, Broward County, Florida, on this 30 day of Sept, 2003.

HON. JUDITH BRECHNER
Judge of Compensation Claims

I HEREBY CERTIFY that a true and correct copy of the foregoing was mailed this 10 day of October, 2003.

BARRY R. LERNER, ESQ.
BARNETT & LERNER, P.A.
225 E. Dania Beach Blvd.
Suite #202
Dania Beach, FL 33004

Attorney for Employee/Claimant

William E. Platow, Esq.
790 East Broward Blvd.
Suite 400
Ft. Lauderdale, FL 33301

Attorney for E/C/SA

Claudia Lopez
Secretary of Judge of Compensation Claims

STATE OF FLORIDA
DIVISION OF ADMINISTRATIVE HEARINGS
OFFICE OF THE JUDGE OF COMPENSATION CLAIMS
DISTRICT "J"

Case No.: 97-002482FLD D/A: 01/31/97
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790 E. Broward Blvd.
Suite 400
Fort Lauderdale, FL 33301

ORDER UNDER SECTION 440.20(11)(c), (d) & (e), FLORIDA STATUTES(2002)

Pursuant to Section 440.20(11)(c), (d) & (e), Florida Statutes(2002), the parties have reached a settlement agreement. After reviewing the attached documentation, the undersigned Judge finds that:

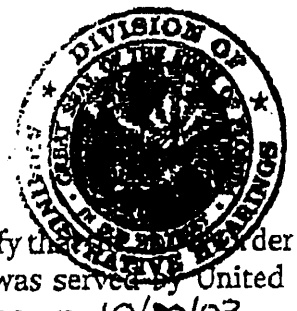
1. The amount of attorney's fees as evidenced in the attached Attorney Fee Data Sheet and supporting documentation meets the requirements of the Florida Workers' Compensation Law;

2. The settlement allocation provides for the appropriate recovery of child support arrearages, if any exists, as evidence by the supporting documentation;

3. The attorney's fee shall not be subject to modification;

WHEREFORE, it is ORDERED and ADJUDGED that the attorney's fee and child support arrearage allocation, if any, paid under the settlement agreement is approved.

DONE and ORDERED at Ft. Lauderdale, Broward County, Florida this 30th day of Sept, 2003.



Hon. Judith Brechner
JUDGE OF COMPENSATION CLAIMS

This is to certify that the foregoing Order was entered on October 10, 2003 and a copy was served by United States Mail on each party and counsel at the addresses listed below on 10/10/03.

JUDICIAL ASSISTANT

BARRY R. LERNER, ESQ.
BARNETT & LERNER, P.A.
225 E. Dania Beach Blvd.
Suite #202
Dania Beach, FL 33004

Attorney for Employee/Claimant

William E. Platow, Esq.
790 East Broward Blvd.
Suite 400
Ft. Lauderdale, FL 33301

Attorney for E/C/SA

STATE OF FLORIDA
DIVISION OF ADMINISTRATIVE HEARINGS
OFFICE OF THE JUDGE OF COMPENSATION CLAIMS
DISTRICT "J"

Case No.: 99-003731FLD

D/A: 2/11/99 ; 7/19/99

CLAIMANT:
DOUGLAS GRIFFITH

REPRESENTED BY:
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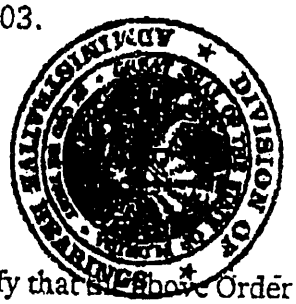

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Attorney for Employee/Claimant

William E. Platow, Esq.
790 East Broward Blvd.
Suite 400
Ft. Lauderdale, FL 33301

Attorney for E/C/SA

GENERAL RELEASE

KNOW ALL MEN BY THESE PRESENTS:

That DOUGLAS GRIFFITH, hereinafter referred to as "First Party," for and in consideration of the sum of Five Hundred Dollars ($500.00) and resignation because he began receiving a service incurred disability petition, or other valuable consideration, received from or on behalf of the City of Tamarac/Florida Municipal Insurance Trust/Florida League of Cities, hereinafter referred to as "Second Party," the receipt hereof is hereby acknowledged in settlement of my workers' compensation claims and cases.

I HEREBY irrevocably remise, release, acquit, satisfy, and forever discharge the said Second Party, and its agents, servants, and employees, officers (former and current), and attorneys of and from all, and all manner of action and actions, causes of action, suits, attorneys' fees and costs, specialties, covenants, contracts, controversies, agreements, promises, variances, trespasses, damages, judgments, executions, claims and demands whatsoever, in law or in equity, which said First Party ever had, now has, or which any personal representative, successor, heir or assign of said First Party, hereafter can, shall or may have, against said Second Party, for, upon or by reason of any matter, cause or thing whatsoever, from the beginning of the world to the day of these presents. This General Release includes but is not limited to any cause of action and/or claim arising out of and/or related to the First Party's employment with the Second Party, his termination, resignation and/or discharge from said employment and/or any and all circumstances pertaining to same, including, but not limited to, causes of action and/or claims under the Americans with Disabilities Act, and/or claims for wrongful discharge. I understand and agree that this Release is a full and complete bar to any and all claims of any type related to my employment

that might be asserted by me or on my behalf, against the City of Tamarac/Florida Municipal Insurance Trust/Florida League of Cities. This includes any claims that I have brought, or could have brought against the Second Party, for medical and indemnity benefits resulting from my right knee injuries and my left knee condition, from hypertension, stress or any other cardiovascular related claim, and for any and all claims related to my work accidents and work injuries and alleged work accidents and alleged work injuries during the term of my employment with the City of Tamarac. First Party stipulates and agrees that he has not since the accidents and will not in the future seek re-employment in any capacity and/or position with the Second Party, and that this forebearance is purely contractual and is in no way involuntary, discriminatory, or retaliatory.

I acknowledge that I have consulted with my attorney before executing this General Release. I further acknowledge that absent my execution of this Release, I would not otherwise be entitled to the benefit of the City's agreement and that the City's agreement is adequate consideration for this Release.

The parties recognize that the first party is receiving a service-incurred disability pension from the City of Tamarac Firefighters' Pension Trust Fund. Nothing in this Release shall affect the rights and obligations of the parties, if any, with respect to the first party's disability pension.

I UNDERSTAND AND VOLUNTARILY AGREE TO ALL TERMS CONTAINED IN THIS GENERAL RELEASE.

IN WITNESS WHEREOF, I have hereunto set my hand and seal this 24 day of Sept, 2003.

DOUGLAS GRIFFITH

STATE OF FLORIDA)
) SS:
COUNTY OF BROWARD)

I HEREBY CERTIFY that on this day, before me, an officer duly authorized in the State of Florida and in the County aforesaid to take acknowledgments, personally appeared DOUGLAS GRIFFITH to me known to be the person described in and who executed the foregoing instrument and he acknowledged before me that he executed the same.

WITNESS my hand and official seal in the County and State last aforesaid this 23rd day of September, 2003.

Jennifer Saiz
NOTARY PUBLIC, State of Florida
At Large

The Affiant is:

____ Personally known to me

X Presented identification:

I.D.# FLG 623178631610

My Commission Expires:

6/1/07

NOTARY PUBLIC STATE OF FLORIDA
JENNIFER SAIZ
MY COMMISSION # DD 210681
EXPIRES: June 1, 2007
1-800-3-NOTARY
FL Notary Discount Assoc Co

CITY OF TAMARAC, FLORIDA

ORDINANCE NO. O-99 32

AN ORDINANCE OF THE CITY COMMISSION OF THE CITY OF TAMARAC, FLORIDA; AMENDING CHAPTER 16, PENSIONS AND RETIREMENT, ARTICLE II DECLARATION OF TRUST AND ARTICLE III PENSION PLAN; PROVIDING FOR THE DELETION OF ALL REFERENCES TO STATE PREMIUM TAX CONTRIBUTIONS, CHAPTERS 175 AND 185 OF THE FLORIDA STATUTES, AND FIREFIGHTERS OR POLICE OFFICERS; PROVIDING FOR THE DELETION OF GENDER SPECIFIC LANGUAGE; PROVIDING FOR THE RESTRUCTURING OF THE BOARD OF TRUSTEES AND ESTABLISHING A QUORUM OF THE BOARD; PROVIDING FOR THE REFERENCING OF THE UNIFORM SERVICES EMPLOYMENT AND REEMPLOYMENT RIGHTS ACT (USERRA) CONCERNING THE CREDITING OF MILITARY SERVICE; PROVIDING FOR THE USE OF AN UPDATED GROUP ANNUITY MORTALITY TABLE; PROVIDING FOR THE CREATION OF A SEPARATE PENSION PLAN FOR FIREFIGHTERS IN COMPLIANCE WITH CHAPTER 175, FLORIDA STATUTES; PROVIDING FOR THE CREATION OF A SEPARATE PENSION PLAN FOR POLICE OFFICERS IN COMPLIANCE WITH CHAPTER 185, FLORIDA STATUTES; PROVIDING FOR A SAVINGS CLAUSE; PROVIDING FOR SEVERABILITY; PROVIDING FOR CODIFICATION AND PROVIDING FOR AN EFFECTIVE DATE.

WHEREAS, the Florida Legislature adopted amendments to Chapters 175 and 185 of the Florida Statutes that require specific actions as related to Police and Firefighter Pension Trust Funds; and

WHEREAS, these amendments to the Florida Statutes require the separation of consolidated Pension Trust Funds; and

WHEREAS, the following amendment separating the City of Tamarac Employees Pension Trust Fund into separate General Employee, Firefighter and Police Officer Pension Trust Funds has been approved by the Board of Trustees of the City of Tamarac Employees Pension Trust Fund; and

WHEREAS, the City Commission of the City of Tamarac has deemed it to be in the best interest of the citizens of the City of Tamarac to amend the plan to reflect these changes; and

NOW, THEREFORE, BE IT ORDAINED BY THE CITY COMMISSION OF THE CITY OF TAMARAC, FLORIDA:

SECTION 1: That the foregoing whereas clauses are hereby ratified and confirmed as being true and correct and are hereby made a specific part of this Ordinance upon adoption hereof.

SECTION 2: That Chapter 16, Article II Declaration of Trust, Division 1. Generally be amended by deleting the ~~stricken~~ through language as follows:

Sec. 16-26. Definitions.

The following words, terms and phrases, when used in this article, shall have the meanings ascribed to them in this section, except where the context clearly indicates a different meaning:

~~*BSO* as used herein shall mean the Sheriff of Broward County, Florida.~~

Contributions means the payments required of the city ~~and the Sheriff of Broward County and those payments made by the state for this fund,~~ or payments made by or on behalf of participants or their beneficiaries.

SECTION 3: That Chapter 16, Article II Declaration of Trust, Division 2. Board of Trustees be amended by adding the underlined language as follows:

Sec. 16-42. Effective date.

This article and Declaration of Trust shall be in full force and effect as of January 1, 1987. Provided further that all participants who terminated employment with the city and had vested benefits in the pension plan at the time of termination shall be governed by the ordinance or ordinances in effect at the time of employment termination from the city.

SECTION 4: That Chapter 16, Article II Declaration of Trust, Division 2. Board of Trustees be amended by deleting the ~~stricken~~ through language and adding the underlined language as follows:

Sec. 16-56. Members.

(a) The plan shall be administered by ~~seven~~ five (~~7~~5) trustees and ~~seven~~ five (~~7~~5) alternate trustees, as follows:

~~(1) One (1) trustee and one (1) alternate shall be elected by the supervisory, confidential and managerial employees' of the city who participate in the plan,~~

(~~2~~1) ~~One~~ Two (~~1~~2) trustees and ~~one~~ two (~~1~~2) alternates shall be elected by the plan participants. ~~who are in the general employees bargaining unit.~~

~~(3) One (1) trustee shall be elected by the firefighters employed by the city who participate in the plan.~~

~~(4) One (1) trustee shall be elected by the police officers employed by the city or BSO who participate in the plan.~~

(~~5~~2) One (1) trustee and one (1) alternate shall be appointed by the mayor, from members of the City Commission, who may also serve as trustee for either the Police Officer plan or the Firefighter plan or both plans.

(~~6~~3) One (1) trustee and one (1) alternate shall be appointed by the city manager who may also serve as trustee for either the Police Officer plan or the Firefighter plan or both plans.

(~~7~~4) One (1) trustee and one (1) alternate shall be appointed by the finance director who may also serve as trustee for either the Police Officer plan or the Firefighter plan or both plans.

(~~8~~5) The trustees and ~~one (1)~~ alternates elected by ~~employees must be~~ plan participants, ~~who are or were~~ must be or have been members of the ~~employee group which elected them~~ plan.

(~~9~~6) The mayor, city manager and finance director may appoint themselves as trustees or alternates. Should the~~y~~ mayor appoint another person, as trustee or alternate, that person must, at all times while serving as a trustee or alternate, be ~~an employee, officer or~~ a member of the city commission~~er~~. Should the~~y~~ city manager or finance director appoint another person, as trustee or alternate, that person must, at all times while serving as a trustee or alternate, be an employee~~, officer or a city commissioner~~.

(~~10~~7) Alternate trustees shall, in the absence of the regularly appointed trustees, have all of the powers of trustees.

(c) Elected trustees shall serve three-year terms, unless the trustee sooner leaves employment of the city~~commencing on June 1 of the year in which they are elected~~. The city clerk shall conduct the elections by secret ballot ~~during April or May~~ prior to the expiration of a trustee's term. ~~The trustee in office on January 1, 1987, shall continue in office until the following dates:~~

~~(1) Managerial, confidential and supervisory May 31, 1988, after which a trustee shall be elected to a one year term (June 1, 1988, to May 31, 1989) after which a trustee shall be elected to a three-year term commencing June 1, 1989;~~

~~(2) General employees May 31, 1988;~~

~~(3) Firefighters and police officers May 31, 1987.~~

(d) A vacancy shall occur whenever a trustee resigns, is removed by the appointing official, is no longer eligible or qualified to serve as a trustee, dies or becomes incapacitated. The vacancy in the office of an appointed trustee shall be filled by a new appointment being made by the city official who appointed the departing trustee to serve a new three (3) year term. The vacancy in the office of an elected trustee shall be filled by the alternate trustee elected by the ~~group of employees who elected the departing trustee~~ plan participants. The alternate trustee shall serve out the unexpired term of the departed trustee. An election shall be held to replace the alternate trustee. The alternate trustee so elected shall serve out the unexpired term of the prior alternate trustee.

Sec. 16-61. Location of office of the fund.

The principal offices of the trust fund shall be located and maintained in ~~the~~ Broward County, at Tamarac City Hall, or at such other locations~~ in the City~~ as the trustees may determine.

Sec. 16-66. Quorum voting action without meeting.

(a) A quorum of the board of trustees shall be at least ~~four~~ three (~~4~~3) trustees or alternate trustees.

(b) Any action taken by the trustees, except as herein otherwise provided~~, shall be by affirmative vote of a majority of the total trustee membership~~requires at least three (3) votes. The Trustees must cast their votes in person.

Sec. 16-71. Investments.

(a) The trustees shall have the power and authority, in their sole discretion, to invest and reinvest such funds as are not necessary for current expenditures or liquid reserves, as they may from time to time determine. ~~These investment procedures are a variance of the investment procedures outlined in F.S. sections 175.071 (1) (b) and 185.06(1)(b), as such variance is permitted by those sections.~~ The trustees may sell; exchange or otherwise dispose of such investments at any time and, from time to time, as provided in section 16-76(6). The trustees shall have the authority, in respect to any stocks, bonds or other property, real or personal, held by them as trustees, to exercise all such rights, powers and privileges as might be lawfully exercised by any person owning similar stocks, bonds or other property in his own right.

Sec. 16-75 Bylaws, rules and regulations.

(a) The trustees are hereby empowered and authorized to establish and adopt bylaws and to promulgate any and all necessary procedures, policies, rules and regulations which they deem necessary or desirable to facilitate the proper administration of the trust fund; provided the same are not inconsistent with the terms of this trust agreement. The trustees are hereby empowered and authorized, in their sole discretion, to construe and interpret this plan and any and all procedures, policies, rules and regulations so adopted or promulgated. All bylaws, procedures, policies, rules and regulations adopted by action of the trustees shall be binding upon all parties hereto, all parties dealing with the trust fund and all person claiming any benefits hereunder.

Sec. 16-81. Trustee reimbursement.

The trustees shall be entitled to reimbursement for the expenses properly and actually incurred in the performance of their duties with the trust fund and to per diem allowance in amounts established by the board of trustees, in accordance with appropriate laws, including, without limitation, for attendance at meetings and other functions of the board of trustees, attendance at institutes, seminars, conferences or workshops for or on behalf of the trust fund. A trustee may be paid directly from the fund by way of reimbursement for the amount of actual city ~~or BSO~~ wages that ~~he has~~ were lost by reason of ~~his~~ the performance of duties for the trust fund in accordance with any reasonable schedule for reimbursement which may be established by the board of trustees.

Sec. 16-84. Construction and determination by trustees.

Subject to the stated purposes of the fund and the provisions of this declaration, the trustees shall have full and exclusive authority to determine all questions of coverage and eligibility, methods of providing or arranging for benefits and all other related matters. They shall have full power to construe the provisions of this declaration, the terms used herein and the bylaws and regulations issued thereunder. Any such determination and any such construction adopted by the trustees in good faith shall be binding upon all of the parties hereto and the beneficiaries hereof. No questions or disputes arising under this declaration shall be subject to the grievance or arbitration agreement between the city ~~or BSO~~ and any labor organization; provided, however, that this clause shall not affect the rights and liabilities of any of the parties under any of such collective bargaining agreements.

Sec. 16-86. Reliance on written instruments.

(a) *By trustees.* Any trustee, to the extent permitted by his fiduciary responsibility and by applicable law, may rely upon any instrument in writing purporting to have been approved by a majority vote of the trustees and signed in accordance with section 16-68 as conclusive evidence of the fact that a majority of the trustees have taken the action stated to have been taken in such instrument. In any controversy, claim, demand, suit at law or other proceeding between any participant or any other person and the trustees, any instruments on file with the trustees, or with the city ~~or with BSO~~, and any fact certified to the trustees, by the city or ~~BSO~~, and any fact which are of public record and any other evidence pertinent to the issue involved.

(c) *Reliance on counsel's opinion.* The trustees may consult with independent legal counsel concerning any question, which may arise with reference to the duties and powers, or with reference to any other matter pertaining to this declaration or the trust hereby established. The opinion of such counsel shall be full and complete authorization and protection in respect of

any action taken or suffered by the trustees hereunder in good faith in accordance with the opinion of such counsel. The trustees shall not be liable therefor to the extent permitted by applicable law.

(d) *Responsibilities imposed by state law.* The provisions of this section shall not relieve the trustees of any responsibilities or obligations imposed by F. S. Chapter 112, ~~175, 185, or~~ 286, or other applicable laws.

SECTION 5: That Chapter 16, Article II Declaration of Trust, Division 3. Benefits, Contributions be amended by deleting the ~~stricken~~ through language and adding the underlined language as follows:

Sec. 16-101. Contributions and collections - Employer contributions.

(a) The city, ~~BSO~~ and participants shall make prompt contributions or payments to the trust fund in such amounts and under the terms as are provided for in this chapter and as required by law. Such contributions or payments are absolute obligations to the trust fund, and such obligation shall not be subject to (by way of illustration and not limitation) setoff or counterclaim which the city, ~~BSO~~ or any participant may have for erroneous contributions to any other trust funds, or for any other liability of any employee, the city, ~~BSO,~~ the trustees or any other person.

Sec. 16-103. Same – Collection and enforcement of payments.

The trustees, or such committee of the trustees as the board of trustees shall appoint, shall have the power to demand, collect and receive city, ~~BSO,~~ and participant payments and all other money and property to which the trustees may be entitled, and shall hold the same until applied to the purposes provided in this trust agreement. They shall take such steps, including the institution and prosecution of, or the intervention in, such legal or administrative proceedings, as the trustees in their sole discretion determined to be in the best interest of the trust fund for the purpose of collecting such payments, money and property.

Sec. 16-104. City has no right, title or interest.

The city, ~~BSO,~~ any participant or beneficiary shall not have any right, title or interest in or to the trust fund or any part thereof other than vesting under the pension plan and other than a pension or other benefit for which a participant or beneficiary is entitled under the terms and conditions set forth in the pension plan. There shall be no pro rata or other distribution of any of

the assets of the trust fund as a result of any group of employees or participants and their beneficiaries, ceasing their participant in this trust fund for any purpose or reason, except as required by law.

SECTION 6: That Chapter 16, Article III Pension Plan, Division 1. Generally, be amended by deleting the ~~stricken~~ through language and adding the underlined language as follows:

ARTICLE III. PENSION PLAN

DIVISION 1. GENERALLY

Sec. 16-126. Definitions.

The following words, terms and phrases, when used in this article, shall have the meanings ascribed to them in this section, except where the context clearly indicates a different meaning:

Actuarial equivalence or *actuarially equivalent* means that any benefit payable under the terms of this plan in a form other than the standard form of benefit for unmarried participants shall have the same actuarial present value on the date payment commences as such standard form of benefit. For the purposes of establishing the actuarial present value of any form of payment, all future payments shall be discounted for interest and mortality by using seven-percent interest and the 19~~71~~83 Group Annuity Mortality Table ~~for Males~~, with ages set ahead five (5) years in the case of disability retirees.

Average final compensation means one-twelfth of the average annual compensation, defined as total cash remuneration paid for services rendered to the city, ~~to BSO, or to both,~~ of the five (5) highest years of service prior to the employee's normal retirement date or prior to the employee's voluntary discontinuance of participation in the plan.

~~*BSO* means the Sheriff of Broward County, Florida.~~

~~*Firefighter* means any person employed by the city who satisfies the definition of firefighter in F.S. section 175.032(1)(a).~~

General employee means any person employed by the city ~~or any person employed by BSO on July 1 1989 who, on June 30, 1989, was employed by the city and was,~~ on ~~that date, a~~

~~participant in this plan in covered employment~~ other than a police officer, firefighter, temporary employee or elected official.

~~*Police officer* means any person employed by the city or any person employed by BSO on July 1, 1989 who, on June 30, 1989, was employed by the city and was, on that date, a participant in this plan who satisfies the definition of police officer in F.S. 185.02(l) or is a sworn deputy sheriff of Broward County, Florida.~~

Retirement or retired means the complete withdrawal of a participant from any further employment as an employee, paid consultant or independent contractor of the city~~, BSO, or both~~.

Service means years and completed months of continuous uninterrupted employment as a full-time employee of the city, ~~BSO, or both, provided that employees of BSO must have been employed by BSO on July 1, 1989 and must have been employed by the city and have been participants in this plan on June 30, 1989,~~ commencing on the date of hire, for which a person is paid, or entitled to payment, by the city ~~or BSO~~:

(1) For the performance of duties;

(2) For reasons other than the performance of duties, including vacations, holidays, temporary disability, illness, jury duty, military duty, administrative leave, paid leave or approved leave of absence;

(3) As the result of back pay being awarded, or agreed to, by the city ~~or BSO~~ (irrespective of mitigation of damages).

Noncovered employment: A person who is paid, or entitled to payment, by the city ~~or BSO~~ shall also be credited with service for purposes of participation, vesting and breaks in service (but not for benefit purposes) based upon service in noncovered employment for the city ~~or BSO~~, provided that the person worked for the city ~~or BSO~~ in covered employment immediately before or immediately after the noncovered employment, and further provided that no resignation, discharge or retirement occurred between the covered employment and the noncovered employment.

Sec. 16-127. Submission of claims, notices and inquiries.

All claims for benefits, elections for a specific form of benefit, notices of reemployment, notices of retirement, verifications of retirement, notices of mailing address, notices of appeal, and all other inquiries and matters concerning the pension plan shall be submitted to the board of trustees addressed as follows:

Secretary
City of Tamarac
Employees' Pension Plan
7~~3~~525 N. W. 88th Avenue
Tamarac, Florida 33321

Sec. 16-132. Funding generally.

The plan shall be funded by contributions from participants, contributions from the city ~~and from BSO and the amount derived from the premium taxes provided in F.S. sections 175.101 and 185.08~~ and other income sources as authorized by law. ~~Monies received in accordance with F.S. sections 175.101 and 185.08 may be used for police officers and firefighters only.~~

Sec. 16-133. Participant contributions.

(a) All general employee ~~and police officer~~ participants shall make regular contributions at the rate of five (5) percent of total cash remuneration paid for services rendered to the city~~ or BSO~~, which shall be deposited in the fund at least monthly. ~~All firefighter participants shall make regular contributions at the rate of five (5) percent of total cash remuneration paid for services rendered to the city before April 1, 1998, and at the rate of eight and one-half (81/2) percent of total cash remuneration paid for services rendered to the city on and after April 1, 1998, which shall be deposited in the fund at least monthly.~~ The city ~~and BSO~~ shall assume and pay participant contributions for their respective employees in lieu of payroll deductions from participants' earnings. No participant shall have the option of choosing to receive the contributed amounts directly instead of having them paid by the city ~~or BSO~~ directly to the plan. All such contributions by the city ~~or BSO~~ shall be deemed and considered as a part of the participant's accumulated contributions and subject to all provisions of this plan pertaining to accumulated contributions of members. This city pickup of contributions is the result of a five-percent reduction of each participant's base pay and of base pay levels which occurred on October 1, 1986,~~ and for employees who were first employed by BSO on July 1, 1989, also on that date, and is also the result of an additional three and one-half (31/2) percent reduction of each firefighter participant's base pay and of base pay levels which occurred on April 1, 1998,~~ all of which is intended to comply with section 414(h)(2) of the Internal Revenue Code.

~~(b) In addition to the foregoing, each firefighter participant, as of October 27, 1993, and continuing through March 31, 1998, also made additional contributions of two and seventy-four one-hundredths (2.74) percent of the total cash remuneration paid for services rendered to the city.~~

(~~e~~b) If a participant has not made contributions for any period of covered service because the previous plan did not permit contributions or benefit credits for service after normal retirement

age, the participant must pay retroactive contributions for that period in order to receive vesting credit for that period. Such retroactive contributions shall be made over a period of time equal to the period of time for which contributions were not made unless the participant selects a shorter period. All retroactive contributions due must be paid in full prior to retirement.

Sec. 16-134. ~~State contributions.~~ Reserved

~~The fund shall receive the premium taxes collected and disbursed by the state insurance commissioner and treasurer pursuant to F.S. sections 175.101, 175.121, 185.08 and 185.10, which monies shall be deposited into the fund within five (5) days of receipt.~~

Sec. 16-135. City ~~and BSO~~ contributions.

The city, on behalf of participants who are city employees, shall contribute to the plan on at least a quarterly basis an amount which, together with the contributions derived from said participants and the amount derived from ~~premium taxes and~~ other income sources as authorized by law, will be sufficient to meet the normal cost of the plan for said participants and to fund the actuarial deficiency over a period of not more than thirty (30) years. ~~BSO, on behalf of participants who are BSO employees, shall contribute to the plan on at least a quarterly basis the amount which BSO would have contributed to the Florida Retirement System (FRS) for the same time period on behalf of said participants if said participants were members of FRS rather than participants in this plan.~~

Sec. 16-140. Same-Notice of receipt of claim.

(c) Notice to the alternate payee shall be given at his/her address as shown in the domestic relations order.

SECTION 7: That Chapter 16, Article III Pension Plan, Division 3. Credited Service, be amended by deleting the ~~stricken~~ through language and adding the underlined language as follows:

Sec. 16-191. Participation.

(a) A person shall become a participant on the first day of service. Each full-time employee of the city shall be a participant in the plan except:

(5) Any person employed as a firefighter.

(6) Any person employed as a police officer.

Sec. 16-196. Breaks in service.

(a) A break in service shall occur when a participant is no longer employed by the city ~~or BSO~~ as a full-time employee. However, no credits shall be lost except as provided in section 16-197.

(b) A break in service shall not occur if the participant is not employed due to the participant:

(1) Entering into the Armed Forces of the United States, provided the person returns to work in covered employment within ~~ninety (90) days of~~ the time periods provided in the Uniformed Services Employment and Reemployment Rights Act (USERRA) after discharge or ~~within ninety (90) days of discharge~~ release from a hospital, if the person was hospitalized at the time of separation from the armed forces;

(2) Becoming employed by the city ~~or BSO~~ in noncovered employment;

(3) Being absent from work due to maternity or paternity leave as defined in section 16-126 or due to unpaid leave of absence approved by the city ~~or BSO~~; or

(4) Becoming temporarily totally disabled or receiving a disability benefit from the plan.

(5) Terminating employment with the city ~~or BSO~~ and becoming re-employed by the city ~~or BSO~~ within five (5) years of termination provided that the employee did not receive a refund of the employee's accumulated contributions.

Sec. 16-197. Loss of credits.

A participant who is not vested shall lose all vesting credits earned to date if the participant suffers a break in service before earning five (5) vesting credits. However, a ~~firefighter~~ participant will not suffer a loss of credits and will receive vesting credit for time spent in the military service of the Armed Forces of the United States or the United States Merchant Marine while on official leave of absence in the event of a national emergency provided that the requirements of ~~Section 175.032 (5) (b), Florida Statutes~~ USERRA, have been met. ~~A police officer will not suffer a loss in service and will receive vesting credit for time spent~~

~~in the military service of the United States or the United States Merchant Marine on leave of absence provided that the police officer must have re-entered the police service of the city or BSO within one (1) year after the date of release from military duty.~~

Sec. 16-199. Reentry into plan.

(a) A person who has been paid a refund of accumulated contributions after layoff by the city ~~or BSO~~ and subsequently is reemployed by the city ~~or BSO~~ and earns any vesting credits under the pension plan may repay to the pension plan the accumulated contributions previously received, plus interest on that amount at the actuarially assumed interest rate, compounded annually, or such other amount as prescribed in section 411(c)(2)(d0 of the Internal Revenue Code.

SECTION 8: That Chapter 16, Article III Pension Plan, Division 4. Benefits, be amended by deleting the ~~stricken~~ through language and adding the underlined language as follows:

Sec. 16-217. Early retirement age.

The early retirement age shall be the first day of any month on which or after a ~~firefighter participant has earned twenty five (25) vesting credits or any~~ participant has earned ten (10) vesting credits and has attained age

~~(1)~~ Fifty-five (55) ~~for general employees;~~

~~(2) Fifty (50) for police officers and firefighters.~~

Sec. 16-218. Early retirement benefit.

The early retirement benefit shall be the benefit level provided in section 16-233 et seq. reduced by one-fifteenth for each of the first five (5) years and one-thirtieth for each of the next five (5) years ~~or, for firefighter participants with twenty-five (25) or more vesting credits, reduced by three and three tenths (3.3) percent~~ for each year by which the participant is younger than the normal retirement age for the participant on the effective date of his early retirement.

Sec. 16-219. Normal retirement age.

The normal retirement age shall be the first day of the month on which or after which the participant attains age~~:~~

~~(1)~~ Sixty-two (62) ~~for general employees;~~

~~(2) Fifty-seven (57) for police officers;~~

~~(3) Fifty-five (55) or age fifty-two (52) with twenty-five (25) vesting credits for firefighters.~~

Sec. 16-223. Optional benefits.

Optional benefits are:

(1) Single life annuity. Any participant may file an election to receive monthly payments for life.

(2) Any other actuarially equivalent benefit approved by the board of trustees. ~~or provided by F.S. sections 175.171 and 185.161.~~

Sec. 16-225. Revocation of election.

(b) After benefits have commenced, a retired participant may change her or his designation of joint annuitant or beneficiary. Upon making such a change the participant's benefit payments shall be adjusted to be actuarially equivalent to the benefit paid before the change. ~~twice in the manner prescribed in F.S. sections 175.333 and 185.341.~~

Sec. 16-226. ~~Notice of forms of pension benefits~~Reserved.

Delete in its entirety.

Sec. 16-227. Right to disability benefits.

(a) *Service-connected.* A service-connected disability benefit shall be payable if a participant~~:~~

~~(1) Is a general employee who~~ has suffered a service-connected injury, illness, disease, or disability which permanently incapacitates the participant, either mentally or physically, from his/her regular and continuous duty for the city ~~or~~

~~BSO, or is a firefighter or police officer who has suffered a service- connected injury, illness, disease or disability which permanently~~ and wholly prevents the ~~firefighter or police officer~~ participant from rendering useful and efficient service to the city ~~or BSO as a firefighter or police officer~~;

(b) *Presumption.*

~~(1)~~ For all employees who where initially employed prior to the ~~effective date~~December 23, 1987 of this section and were members of the previous employees' retirement plan for the city, any permanent disability, as described in paragraph (a) (1) above, which is the result of or caused by tuberculosis, hypertension or heart disease, ~~or cancer for police and firefighter employees only,~~ shall be presumed to have been incurred in the line of duty so as to be service-connected unless a physical examination of the participant conducted upon initial hiring by the city revealed that such condition existed at that time.

~~(2) For all police and fire employees initially employed on or after the effective date of this section, any permanent disability, as described in paragraph (a)(1) above, which is the result of or caused by tuberculosis, hypertension, cancer or heart disease, shall be presumed to have been incurred in the line of duty so as to be service- connected unless a physical examination of the participant conducted upon initial hiring by the city revealed that such condition existed at that time. This presumption does not apply to general employees initially hired on or after the effective date of this section.~~

(c) *Nonservice-connected.* A nonservice-connected disability benefit shall be payable if a participant~~:~~

~~(1) a. Is a general employee, or is a firefighter or police officer~~ with two (2) but less than ten (10) vesting credits ~~and~~ has suffered a nonservice-connected injury, illness, disease or disability which permanently incapacitates the participant, either mentally or physically, from his regular and continuous duty for the city or BSO or any other gainful full-time employment;

~~b. Is a police officer or firefighter with ten (10) or more vesting credits who has suffered a nonservice- connected injury, illness, disease or disability and is wholly prevented from rendering useful and efficient service as such;~~

Sec. 16-228. Amount of disability benefits.

(a) *Service-connected.* The monthly service-connected disability benefit shall be:

(1) The greater of the participant's accrued retirement benefit~~.~~, or

(2) A monthly disability benefit equal to the average monthly compensation paid by the city ~~or BSO~~ for the participant's last position and pay step at the time of disability minus any disability income benefits actually received by the participant from the city's ~~or BSO's~~ long-term disability insurance benefit plan, social security disability and workers' compensation (including those portions of lump sum payments that are in consideration for discharge of liability for future wage loss or total disability benefits), provided that ~~(1)~~ the benefit paid by the plan shall not exceed sixty-six and two-thirds (66 2/3) percent of the participant's average monthly compensation at the time of disability~~ for general employees, and seventy-five (75) percent of the participant's average monthly salary at the time of disability for police and fire employees, and (2) the benefit paid by the plan to disabled firefighter and police officer participants shall not, when combined with any disability benefits actually received by such benefit plan and worker's compensation (including those portions of lump sum payments that are in consideration for discharge of liability for future wage loss or total disability benefits) be less than forty-two (42) percent of the disabled firefighter's or police officers average monthly compensation at the time of disability~~. Any reduction of the disability benefit provided herein on account of workers' compensation benefits received shall be limited to the amount that the total of the workers' compensation benefit plus the disability benefit payable hereunder exceeds the maximum employee's average monthly compensation at the time of the disability.

(4) Upon reaching normal retirement age, the participant's benefit shall be either a normal retirement benefit, with vesting credits for each year of service-connected disability benefits and average annual compensation based upon the base wage rates paid by the city ~~or BSO~~ during the period of the participant's disability for the participant's last position and step, or the benefit amount provided by subsection (a)(1) or (2) above, whichever is greater, continuing as provided by the retirement benefit option selected by the participant.

(b) *Nonservice-connected; two but less than ten vesting credits.* The monthly nonservice connected disability benefit for participants with at least two (2) but less than ten (10) vesting credits shall be:

(1) A monthly disability benefit equal to the monthly base wage paid by the city ~~or BSO~~ for the participant's last position and pay step at the time of disability minus any disability income benefits actually received by the participant from the city's ~~or BSO's~~ long-term disability insurance benefit plan and social security, provided that the benefit paid by the plan shall not exceed twenty (20) percent of the participant's average monthly salary at the time of disability.

(c) *Nonservice-connected, ten (10) or more vesting credits.* The monthly nonservice-connected disability benefit for participants with at least ten (10) vesting credits shall be:

(1) The greater of the participant's accrued retirement benefit~~.~~, or

(2) A monthly disability benefit equal to the average monthly compensation paid by the city ~~or BSO~~ for the participant's last position and pay step at the time of disability minus any disability income benefits actually received by the participant from the city's ~~or BSO's~~ long-term disability insurance benefit plan and social security disability, provided that the benefit paid by the plan shall not exceed twenty (20) percent of the participant's average monthly compensation at the time of disability~~ for general employees, and thirty-five (35) percent of the participant's average monthly compensation at the time of disability for police and fire employees, and provided further that the benefit paid by the plan to disabled firefighter and police officer participants from the city's or BSO's long-term disability insurance benefit plan and workers' compensation (including those portions of lump sum payments that are in consideration for discharged of liability for future wage loss or total disability benefits) shall not be less than twenty-five (25) percent of the disabled firefighter's or police officers average monthly compensation at the time of disability~~.

(d) *Increase in benefits.* A participant's monthly disability benefit under this plan shall be increased if the monthly base wage rate paid by the city ~~or BSO~~ for the participant's last position and pay step is increased while the participant is receiving a disability benefit, provided that the total disability benefit paid by the plan shall never exceed the applicable maximum limits set forth above.

(e) All participants whose employment with the city ~~or the sheriff of Broward County~~ terminated prior to the adoption of this ordinance [November 27, 1991], shall file a claim for disability, if at all, within ninety (90) days form the effective date of this ordinance.

Sec. 16-229. Determination of disability.

(b) *Continuing review.* The board may review the status of each disability benefit recipient once each year and may, in its sole discretion, require recipients, as a condition of continued payment of disability benefits, to submit physician's reports, submit to examinations, at the plan's expense, by physicians or other medical, psychological, vocational or rehabilitation professionals, or~~, if the recipient is a former general employee,~~ submit copies of his/her annual federal income tax returns to substantiate continued disability, or if ~~the recipient is a former general employee~~ receiving a nonservice-connected disability benefit, submit proof of attempts to secure suitable gainful employment. Should a ~~general employee or a general employee~~ disability recipient not submit copies of his or her annual federal income tax return after being requested to do so by the board, the board of trustees may, after notice to the ~~general employee or a general employee~~ disability recipient, suspend the disability benefit paid to such former ~~general~~ employee until such recipient has fully complied with the obligations of this section.

Sec. 16-230. Recovery from disability.

(a) *Recovery and reemployment by city~~ or BSO~~.* If a service-connected disability benefit recipient recovers, the board of trustees shall request the city ~~or BSO~~ to reinstate the participant to his/her former position although the city ~~or BSO~~ is not required to do so, and if the participant resumes or declines an offer of such employment with the city~~ or BSO~~, the participant's disability benefit will be discontinued.

(b) *Recovery from nonservice-connected disability and reemployment by another employer.* If a ~~general employee~~ nonservice-connected disability recipient recovers and obtains gainful full-time employment (other than employment in a sheltered workshop, Goodwill Industries, or other employment program for the handicapped), the participant's disability benefit shall be discontinued. ~~If a firefighter or police officer nonservice-connected disability recipient recovers so as to be able to render useful and efficient service as a firefighter or police officer, the participant's disability benefit shall be discontinued.~~

(c) *Vesting credit during disability.* A recipient of a service-connected disability benefit who has recovered and returned to work shall receive full vesting credit for all the time during which the participant received a disability benefit. A recipient of a nonservice-connected disability benefit who has recovered shall not suffer a break in service for the period of his/her disability; however, in order to receive vesting credit for the period of disability, the participant must be reinstated by the city~~ or, if a BSO employee at the time of disability, by BSO~~, and pay into the fund the amount of employee contributions which he/she would have made during his/her disability had he/she not been disabled, plus interest as determined by the board.

Sec. 16-230.5. Duty to cooperate and search for work; reduction in disability benefit.

(c) Should the board of trustees determine, after notice to the disability pension recipient that the recipient has not complied with the obligations imposed by this section, the board may:

~~(1) Reduce the maximum service-connected disability pension benefit paid by the plan to forty-two (42) percent of the participant's average monthly compensation at the time of disability or his/her accrued benefit, whichever is higher; or~~

~~(2) Reduce the maximum nonservice-connected disability pension benefit paid by the plan to twenty-five (25) percent of the participant's average monthly compensation at the time of disability for former police and fire employees, or his accrued benefit, whichever is higher; or~~

~~(3)~~ Suspend ~~a~~the nonservice-connected disability benefit paid to ~~a~~the former ~~general~~ employee until such recipient has fully complied with the obligations of this section.

Sec. 16-233. Benefit level.

The Benefit level~~s are~~is:

~~(1) For general employees,~~ two (2) percent of average final compensation~~;~~.

~~(2) For firefighters, three (3) percent of average final compensation for the first fifteen (15) years of service, four (4) percent of average final compensation for the next ten (10) years immediately following the first fifteen (15) years of service, and three (3) percent of average final compensation for each year of service thereafter;~~

~~(3) For police officers who retired or terminated employment with the city or BSO before December 19, 1997, two (2) percent of average final compensation; for police officer's who were employed by BSO as police officers as of December 19, 1997, three (3) percent of average final compensation.~~

~~(4)~~ For employees who served in more than one (1) of the ~~above~~ city's employment classifications~~.~~.

~~a. Voluntarily,~~ the amount of pension benefit shall be calculated by multiplying the vesting credits earned in each employment classification by the benefit level for that employment classification's pension plan.

Sec. 16-239. Preretirement death benefits for vested participants.

(a) Any participant, whether or not still in active employment, who has a nonforfeitable (vested) right to any portion of the accrued benefit, and who dies prior to the commencement of benefits, shall have a survivor benefit payable on his or her behalf. The survivor benefit shall be payable to the participant's spouse unless, with the spouse's consent as specified in section 16-241, a different beneficiary is designated by the participant. If the deceased participant is not married at the time of his or her death, the survivor benefit shall be paid to his or her designated beneficiary.

(b) The amount of the survivor benefit shall be equal to fifty (50) percent of the actuarially equivalent single sum value of the participant's vested accrued benefit as of his or her date of death or, if the equivalent single sum value of the amount the spouse or other beneficiary could have received had the participant retired on the day of death and elected a one hundred (100) percent joint and survivor annuity, whichever is greater. If this single sum amount is less than five~~three~~ thousand ~~five hundred~~ dollar's ($~~3,500.00~~5,000.00), it shall be paid in a lump sum to the spouse or designated beneficiary, as the case may be, as soon as is practicable following the participant's death. If the single sum amount exceeds five~~three~~ thousand ~~five hundred~~ dollars ($~~3,500.00~~5,000.00), the benefit shall be paid in the form of an immediate monthly survivor annuity unless the beneficiary and the board agree to an alternative actuarially equivalent form of benefit.

Sec. 16-241. Spousal consent.

With respect to death benefits provided in this article, at any time prior to the date of death, a participant may file with the board of trustees his or her designation of a beneficiary other than his or her spouse. Any such filing with the board must be evidenced by spousal consent. The spousal consent shall be in writing by a notary public or a representative of the employer, and such consent shall acknowledge the effect of the election. ~~Spousal consent is not required if the participant is a firefighter or police officer or establishes to the satisfaction of an employer representative that such consent cannot be obtained because there is no spouse or the spouse cannot be located.~~ Neither the plan, the board nor a third party payer shall be liable by reason of payments made pursuant to a consent obtained by the board acting in accordance with the provisions herein.

SECTION 9: That Chapter 16, Article IA Firefighters, Article IIA Declaration of Trust, Division 1A Generally, Division 2A Board of Trustees, Division 3A Benefits, Contributions, Article IIIA Pension Plan, Division 1A Generally, Division 2A Administration, Division 3A credited Service, Division 4A Benefits, be created to comply with Chapter 175 of the Florida Statutes as amended by adding the underlined language as follows:

Sec. 16-1A ARTICLE IA. FIREFIGHTERS

Sec. 16-2A ARTICLE IIA. DECLARATION OF TRUST

Sec. 16-3A DIVISION 1A. GENERALLY

Secs. 16-4A. - 16-25A. Reserved.

Sec. 16-26A. Definitions.

The following words, terms and phrases, when used in this article, shall have the meanings ascribed to them in this section, except where the context clearly indicates a different meaning:

Administrator means the board of trustees.

Beneficiary means a person designated by a participant or by the terms of the pension plan created pursuant to this article, who is or may become entitled to a benefit thereunder.

Consultant means any person or entity who, for compensation, advises, represents or provides other assistance to the trustees concerning the establishment, or operation of the plan and meets the requirements and definition of section 175.071(6) (b).

Contributions means the payments required of the city and those payments made by the state for this fund, or payments made by or on behalf of participants or their beneficiaries.

Custodian means one who is officially entrusted with guarding and keeping records, documents and assets of this trust fund.

Declaration of trust means this article including all amendments and modifications as may from time to time be made.

Firefighter means any person employed by the city who satisfies the definition of firefighter in section 175.032(8), F. S.

Named fiduciary means the board of trustees.

Participant means any pensioner or beneficiary receiving or entitled to receive benefits, any person with vested benefits, and any employee who accrues or retains credited service, in accordance with the provisions of the plan established pursuant to this declaration of trust.

Pension plan or *plan* means the plan, program, method, rules and procedures for the payment of benefits from the trust fund, which is part of this chapter.

Trustees means the trustees designated in this declaration of trust, together with their successors, designed and appointed in accordance with the terms of this declaration of trust.

Trust fund, trust or *fund* means the entire trust estate of the city firefighters' pension trust fund as it may from time to time be constituted, including, but not limited to, all funds received in the form of contributions, together with all contracts (including dividends, interest, refunds and other sums payable to the trustees on account of such contracts), all investments made and held by the trustees, all income, increments, earnings and profits therefrom, and any and all other property or funds received and held by the trustees by reason of their acceptance of this declaration of trust.

Sec. 16-27A. Creation; purpose.

The trust fund is created, established and maintained, and the trustees agree to receive, hold and administer the plan, for the purpose of providing such benefits as now are or hereafter may be authorized or permitted by law for participants and their beneficiaries and in accordance with the provisions set forth herein and in the pension plan.

Sec. 16-28A. Establishment of plan.

(a) The trustees and the city commission shall adopt a written pension plan in accordance with state and municipal law wherein the trustees, as named fiduciaries, shall have the authority to control and manage the operation and administration of the plan in accordance with state and municipal law. Such plan shall provide for the payment of such retirement pension benefits, permanent disability pension benefits, death benefits, and related benefits, as are required by law or feasible and shall include, by way of illustration and not limitation:

(1) Conditions of eligibility for participants and beneficiaries;

(2) Standards for vesting of benefits;

(3) Schedule of the type and amount of benefits to be paid;

(4) A procedure for the payment of benefits in the form of a qualified joint and survivor annuity;

(5) Procedures for claiming benefits and for the distribution of benefits;

(6) A procedure for the separate accounting for the portion of each employee's accrued benefit, if any, derived from employee contributions;

(7) Any procedures for the allocation of authority for the operation and administration of the plan;

(8) The basis on which payments are made from the plan.

Such pension plan shall at all times comply with Chapter 175 of the Florida Statutes and all other applicable state and federal laws.

(b) The trustees shall agree by a majority vote, of their total members, to the plan, which shall then be submitted, to the city commission for enactment as an ordinance. This plan and any amendments thereto shall qualify under applicable provisions of the Internal Revenue Code.

Sec. 16-29A. Amendment of plan.

The pension plan may be amended by the trustees at any time, provided that such amendments comply with applicable sections of applicable Internal Revenue Code, Chapter 175 F. S., all other applicable law, and the purposes as set forth in this declaration and are approved by the city commission. Additionally, and not by way of limitation, the trustees and the city commission may amend the pension plan in the future, or retroactively where they deem it necessary, to maintain the continuation of the trust fund's tax-exempt status or to preserve compliance with applicable Internal Revenue Code, Chapter 175 F. S., and all other applicable law. A copy of each amendment of the pension plan shall be adopted and filed by the trustees as part of the records and minutes of the trust fund, and copies thereof shall be made available to the participants and their beneficiaries requesting such.

Sec. 16-30A. Controversies and disputes--Submission to trustees.

All questions or controversies of whatever character arising in any manner or between any persons or entities in connection with the trust fund or the operation thereof, which are related to any claim for any benefit by any participant or any other person, shall, pursuant to rules and regulations adopted by the trustees, be submitted to the trustees, and the decision of the trustees shall be final and binding upon all persons dealing with the trust fund or plan, or claiming benefits thereunder.

Sec. 16-31A. Same--Settling.

The trustees may in their sole discretion compromise or settle any claim or controversy in such manner as they think best, and any majority decision made by the trustees in compromise or settlement of a claim or controversy, or any compromise or settlement entered into by the trustees, shall be conclusive and binding on all parties involved in this trust, provided that all such settlements are in accordance with the pension plan and all applicable state law.

Sec. 16-32A. Termination of trust--Conditions.

This trust agreement shall cease and terminate upon the happening of any one (1) or more of the following events:

(1) If the trust fund shall, in the opinion of the trustees, be inadequate to carry out the intent and purpose of this trust agreement, or be inadequate to meet the payments due or to become due under this agreement and under the plan of benefits to participants and beneficiaries already drawing benefits;

(2) If there are no individuals living who can qualify as participants or beneficiaries hereunder;

(3) In the event of termination as may be otherwise provided by law.

Sec. 16-33A. Same--Procedure.

In the event of termination, the trustees shall:

(1) Make provisions out of the trust fund for the payment of any and all obligations of the trust, including expenses incurred up to the date of termination of the trust and the expenses incidental to such termination;

(2) Arrange for a final audit and report of their transactions and accounts, for the purpose of termination of their trusteeship;

(3) File all notices or reports in connection therewith as may be required by applicable law; and

(4) Distribute the remaining assets in accordance with Sections 175.361 F. S., and other applicable law

Sec. 16-34A. Applicability of state and federal law.

This trust is created and accepted in the state and all questions pertaining to the validity or construction of this trust agreement and the acts and transactions of the parties hereto shall be determined in accordance with the laws of the state, except as to matters governed by federal law.

Sec. 16-35A. Savings clause.

If any provision of this agreement and declaration of trust is held to be unlawful, or unlawful as to any person or instance, such fact shall not adversely affect the other provisions herein contained or the application of the provisions to any other person or instance, unless such illegality shall make impossible the functioning of this fund.

Sec. 16-36A. Reserved.

Sec. 16-37A. Judicial settlements.

The trustees shall be entitled, at any time, to have a judicial settlement of their accounts and to seek judicial protection by any action or proceeding they determine necessary and, further, to obtain a judicial determination or declaratory judgment as to any questions relating to the discharge of their duties and obligations under, or in connection with the administration of, this trust and as to the distribution of assets belonging to the trust. Any such determination, decision or judgment shall be binding upon all parties to, or claiming under, this trust agreement.

Sec. 16-38A. Withholding payment.

If any questions or disputes shall arise as to the proper person or persons to whom any payments shall be made hereunder, the trustees may withhold such payment until there has been made an adjudication of such question or dispute which, in the trustees' sole judgment, is satisfactory to them, or until the trustees have been fully protected against loss by means of such indemnification agreement or bond as they, in their sole judgment, determine to be adequate.

Sec. 16-39A. Qualification of trust personnel.

No person shall serve as a trustee, administrative manager, custodian, investment manager or consultant to the trust fund or plan or serve in any other capacity thereof whether as an agent, officer or employee, unless such person is eligible for service in accordance with applicable law.

Sec. 16-40A. Vesting of rights.

No participant, beneficiary or employee or other person shall have vested interest or right in the trust fund except as provided by the pension plan and state law.

Sec. 16-41A. Amendment to declaration.

The provisions of this declaration may be amended at any time by an instrument executed by a majority vote of the total trustee membership and enacted as an ordinance by the city commission; provided, however, in no event shall the trust fund be used for any purpose other than the purposes set forth in this declaration, and for the purposes of paying the necessary expenses incurred in the administration of this trust.

Sec. 16-42A. Effective date.

This article and Declaration of Trust shall be in full force and effect as of October 1, 1999. Provided further that all participants who terminated employment with the city and had vested benefits in the pension plan at the time of termination shall be governed by the ordinance or ordinances in effect at the time of employment termination from the city.

Secs. 16-43A. - 16-55A. Reserved.

DIVISION 2A. BOARD OF TRUSTEES

Sec. 16-56A. Members.

(a) The plan shall be administered by five (5) trustees, as follows:

(1) Two trustees, unless otherwise prohibited by law, shall be legal residents of the city, who shall be appointed by the city commission.

(2) Two trustees shall be full-time firefighters, as defined in section 175.032(8)(a), F. S., or retired firefighters, receiving benefits hereunder, if no active firefighter is willing or available to serve as trustee, who shall be elected by a majority of the active firefighters who are participants of the plan.

(3) One (1) trustee shall be selected by the other four trustees as provided for herein, and shall be appointed, as a ministerial act, by the city commission.

(4) Each trustee may succeed himself or herself in office and may also serve on other city boards including the Police Officer and/or the General Employee pension plans.

(b) Appointed resident trustees shall serve terms of two (2) years, unless sooner replaced by the city commission at whose pleasure resident trustees shall serve.

(c) Elected trustees shall serve terms of two (2) years, unless the trustee sooner leaves firefighter employment of the city~~, commencing on June 1 of the year in which elected~~. The city clerk shall conduct the elections by secret ballot ~~during the month of May~~ prior to the expiration of a trustee's expiring term.

(d) The fifth member shall have the same rights as each of the other four members appointed or elected as herein provided, and shall serve a term of two (20 years.

(e) A vacancy shall occur whenever a trustee resigns, is removed by the city commission, is no longer eligible or qualified to serve as a trustee, dies or becomes incapacitated.

(1) A vacancy in the office of an appointed resident trustee shall be filled by an appointment by the city commission to serve a new two (2) year term.

(2) A vacancy in the office of an elected trustee shall be filled by an election in the same manner as an original trustee was elected to serve a new two (2) year term.

(3) A vacancy in the office of the trustee selected by the other four trustees shall be filled in the same manner as the original trustee was selected.

Sec. 16-57A. Resignation and removal.

A trustee may resign and become and remain fully discharged from all further duty or responsibility hereunder upon giving thirty- (30) day notice in writing to the remaining trustees and, if a resident appointee, to the city commission or such shorter notice as the remaining

trustees may accept as sufficient. The notice shall state the date on which such resignation shall take effect; and said resignation shall take effect on the date specified.

(1) The city commission may appoint a successor resident trustee at an earlier date, in which event such resignation shall take effect immediately upon the appointment of such successor trustee.

(2) The City Clerk shall conduct an election to replace an elected trustee within the stated notice period.

Sec. 16-58A. Successor trustees; assumption of office.

Any successor trustee shall immediately upon appointment or election and acceptance of the trusteeship become vested with all the property, rights, powers and duties of a trustee hereunder with like effect as if originally named a trustee, without the necessity of any formal conveyance or other instrument of title.

Sec. 16-59A. Acceptance of trust by trustees.

A trustee shall execute a written acceptance in a form satisfactory to the trustees. By executing such written acceptance, a trustee shall be deemed to have accepted the trust created and established by this declaration and to have consented to act as trustee and to have agreed to administer the trust fund as provided herein. Such written acceptance shall be filed with the secretary who shall notify the remaining trustees of the receipt of such acceptance.

Sec. 16-60A. Limitation of liability.

No successor trustee shall in any way be liable or responsible for anything done or committed in the administration of the trust prior to the date of becoming a trustee. No trustee shall be liable for the acts or omissions of another trustee to whom certain responsibilities, obligations or duties have been delegated pursuant to this trust declaration, nor shall any trustee be liable for the acts or omissions of any investment manager, attorney, agent or assistant employed by them pursuant to this agreement, if such person's performance was periodically reviewed by the trustees who found such performance to be satisfactory.

Sec. 16-61A. Location of office of the fund.

The principal offices of the trust fund shall be located and maintained in Broward County, at Tamarac City Hall, or at such other location as the trustees may determine.

Sec. 16-62A. Officers.

The trustees shall elect from among themselves a chairperson and a secretary for a term of one (1) year, or until a successor has been elected. The secretary shall ensure that minutes and records of all meetings, proceedings and acts of the trustees are maintained and shall, with reasonable promptness, send copies of such minutes and records to all trustees, and legal counsel. Additionally, the secretary shall comply with all requirements of section 175.071(4) F. S. The chairperson, and in his or her absence the secretary, shall preside at all meetings of the trustees and shall be entitled to one (1) vote on all matters.

Sec. 16-63A. Power to act in case of vacancy.

In case of the death, resignation or refusal or inability to act of any one (1) or more of the trustees, the remaining trustees shall have all the powers, rights, estates and interests of this trust, and shall be charged with its duties, provided that, in such cases there shall be no change in the quorum or voting requirements established in section 16-66A.

Sec. 16-64A. Meetings; notices.

The trustees shall meet at least once each quarter and at such other times as they deem it necessary to transact their business. The chairman or the secretary of the board of trustees may, and upon the written request of any two (2) trustees shall, call a meeting of the trustees at any time by giving at least five (5) days' notice in writing of the time and place thereof to the remaining trustees. Notice of such meetings shall be posted or advertised to the public.

Sec. 16-65A. Minutes.

Written minutes, a copy of which shall be furnished with reasonable promptness to each trustee and legal counsel, shall be kept of all business transacted and of all matters upon which voting shall have occurred and the vote shall be recorded. Such minutes shall bear the signature of the secretary and shall be approved at the succeeding meeting.

Sec. 16-66A. Quorum voting action without meeting.

(a) A quorum of the board of trustees shall be at least three (3) trustees.

(b) Any action taken by the trustees, except as herein otherwise provided, requires at least three (3) votes~~shall be by affirmative vote of a majority of the total trustee membership~~. The trustees must cast their votes in person.

Sec. 16-67A. Reserved.

Sec. 16-68A. Conduct of trust business.

The trustees shall have sole and exclusive supervision of the operation of this trust fund and shall conduct the business and activities of the trust fund in accordance with this trust agreement, Chapter 175 F. S., and all other applicable law. The trustees shall hold, manage and protect the trust fund and collect the income therefrom and contributions thereto. The trustees may in the course of conducting the business of the trust execute all instruments in the name of the city employees' pension trust fund.

Sec. 16-69A. Use of fund for expenses.

The trustees shall have the power and authority to use and apply the trust fund to pay or provide for the payment of all reasonable and necessary expenses of administering the affairs of this trust, including the employment of such administrative, legal, expert and clerical assistance, the purchase or lease of such materials, supplies and equipment and the performance of such other acts as the trustees in their discretion find necessary or appropriate in the performance of their duties.

Sec. 16-70A. Use of fund to provide benefits.

The trustees shall have the power and authority to use and apply the trust fund to pay or provide for the payment of retirement and related benefits to eligible participants and beneficiaries in accordance with the terms, provisions and conditions of the pension plan.

Sec. 16-71A. Investments.

(a) The trustees shall have the power and authority, in their sole discretion, to establish investment procedures to invest and reinvest such funds as are not necessary for current expenditures or liquid reserves, as they may from time to time determine. These investments shall be in compliance with Section 175.071(1), F. S. The trustees may sell; exchange or otherwise dispose of such investments at any time and, from time to time, as provided in section 16-76A. The trustees shall have the authority, in respect to any stocks, bonds or other property, real or personal, held by them as trustees, to exercise all such rights, powers and privileges as might be lawfully exercised by any person owning similar stocks, bonds or other property in their own right.

(b) Delegation and allocation of investment functions.

(1) The trustees are authorized in their discretion to allocate such duties and responsibilities to invest and reinvest such fund assets as they shall specify in such allocation to a committee or subcommittee of the board of trustees in

accordance with section 16-74A; provided, however, that such action shall have been approved by a majority vote of the trustees as provided in section 16-66A.

(2) The trustees shall have the power and authority to retain one (1) or more investment manager(s) who shall be responsible for the management, acquisition, disposition, investing and reinvesting of such of the assets of the trust fund as the trustees shall specify. The trustees upon written notice may terminate any such retainer. The fees of such investment manager, and its expenses to the extent permitted by law, shall be paid out of the trust fund. The trustees shall require that the investment manager acknowledge in writing that it is a fiduciary with respect to the plan.

(3) In connection with any allocation or delegation of investment functions under paragraphs (1) and (2) of this subsection, the trustees shall, from time to time, adopt appropriate investment policies or guidelines.

Sec. 16-72A. Deposits and disbursements.

All funds and securities of the trust fund shall be deposited by the trustees in such depository or depositories, as defined in section 280.02(12), F. S., as the trustees shall from time to time select, and any such deposit or deposits, or disbursement therefrom, shall be made in the name of the trust in the manner designated and authorized by the trustees appointed in accordance with section 16-71A (b)(2).

Sec. 16-73A. Allocation and delegation of noninvestment responsibilities.

The trustees may, by resolution, bylaw or by provisions of this trust agreement, allocate fiduciary responsibilities and various administrative duties to committees or subcommittees of the board of trustees. Additionally, the trustees may, in their sole discretion, retain such independent professionals, technical, or other advisers to assist the trustees in meeting their fiduciary responsibilities. The trustees may delegate fiduciary responsibilities and duties to such individuals or firms, as the trustees may deem appropriate or necessary, and consistent with section 175.071(7), F. S., and other state or federal law. All such costs associated with the retaining of such professional, technical or other advisers shall be paid from the trust fund. However, such action shall have been approved by a majority vote of the trustees as provided in section 16-66A. Such delegations or allocations of responsibilities shall not relieve the board of trustees of its responsibility for the sole and exclusive administration of the trust fund.

Sec. 16-74A. Committees.

Each committee or subcommittee shall consist of at least two (2) trustees. A quorum of a committee shall be at least two (2) trustees.

Sec. 16-75A. Bylaws, rules and regulations.

(a) The trustees are hereby empowered and authorized to adopt bylaws and to promulgate any and all necessary procedures, policies, rules and regulations, which they deem necessary or desirable to facilitate the proper administration of the trust fund; provided, that such bylaws or rules and regulations are not inconsistent with Chapter 175 F. S. and the terms of this trust agreement. The trustees are hereby empowered and authorized, in their sole discretion, to construe and interpret this plan and any and all procedures, policies, rules and regulations so adopted or promulgated. All bylaws or rules and regulations adopted by action of the trustees shall be binding upon all parties hereto, all parties dealing with the trust fund and all persons claiming any benefits hereunder.

(b) No bylaw, regulation, rule, action or determination made or adopted by the trustees shall in any manner conflict or be inconsistent with any provision of this declaration, or with any applicable state or federal law.

Sec. 16-76A. Additional authority.

The trustees are hereby empowered, in addition to such other powers as are set forth herein or conferred by state or federal law, to:

(1) Enter into any and all contracts and agreements for carrying out the terms of this declaration and for the administration of the trust fund, and to do all acts as they, in their discretion, may deem necessary or advisable and such contracts and agreements and acts shall be binding and conclusive on the parties hereto and on the participants involved;

(2) Keep property and securities registered in the name of the trustees or of the fund;

(3) Establish and accumulate as part of the trust fund such reasonable reserve funds as the trustees, in their sole discretion, deem necessary or desirable to carry out the purposes of the trust fund;

(4) Do all acts, whether or not expressly authorized herein, which the trustees may deem necessary or proper for the protection of the property held hereunder; and

(5) Sell, exchange, lease, convey or dispose of any property, whether real or personal, forming a part of the trust fund upon such terms as they may deem proper and to execute and deliver at any time any and all instruments of conveyance, lease and transfer in connection therewith.

Sec. 16-77A. Bonds.

The trustees shall obtain from an authorized surety company such bonds as may be required by state or federal law or desired by the trustees covering such persons and in such amounts (but not less than required by law) as the trustees, in their discretion, may determine. The cost of premiums for such bonds shall be paid out of the trust fund.

Sec. 16-78A. Insurance.

The trustees may, in their discretion, obtain and maintain policies of insurance, to the extent permitted by law, to insure themselves, the trust fund as such, as well as employees or agents of the trustees and of the trust fund, while engaged in business and related activities for and on behalf of the trust fund:

(1) With respect to liability to others as result of acts, errors or omissions of such trustee or trustees, employees or agents, respectively; and

(2) With respect to injuries received or property damage suffered by them.

The cost of the premiums for such policies of insurance, including waiver of recourse coverage, shall be paid out of the trust fund.

Sec. 16-79A. Information to participants and beneficiaries.

The trustees shall provide participants and beneficiaries such information as may be required by state or federal law.

Sec. 16-80A. Accountants and actuaries.

The trustees shall retain one (1) or more independent qualified public accountant(s) and one (1) or more enrolled actuaries in compliance with section 175.071(7), F. S., to perform all services as may be required by applicable law and such other services as the trustees may deem necessary. The costs incurred under this section shall be paid out of the trust fund.

Sec. 16-81A. Trustee reimbursement.

The trustees shall be entitled to reimbursement for the expenses properly and actually incurred in the performance of their duties with the trust fund and to a per diem allowance in amounts established by the board of trustees. Such reimbursement shall include, without limitation, attendance at meetings and other functions of the board of trustees, attendance at institutes, seminars, conferences or workshops for or on behalf of the trust fund. The trustees shall comply with section 112.061, F. S. or as may be otherwise amended or renumbered, when establishing entitlements to reimbursement for such expenses and per diem allowances.

Sec. 16-82A. Reports.

The board of trustees shall make reports to and file such information with appropriate public authorities as may be required by section 175.261, F. S., and other applicable state and federal law.

Sec. 16-83A. Records of transactions.

The trustees shall keep true and accurate books of account and a record of all of their transactions and meetings (including actions taken at such meetings and by informal action of the trustees). Such records and books shall be audited at least annually by a certified public accountant. A copy of each audit report shall be available for inspection by interested persons at the city hall at reasonable times and after reasonable notice.

Sec. 16-84A. Construction and determination by trustees.

Subject to the stated purposes of the fund, the provisions of this declaration, and Chapter 175 F. S. the trustees shall have full and exclusive authority to determine all questions of coverage and eligibility, methods of providing or arranging for benefits and all other related matters. They shall have full power to construe the provisions of this declaration, the terms used herein and the bylaws and regulations issued thereunder. Any such determination and any such construction adopted by the trustees in good faith shall be binding upon all of the parties hereto and the beneficiaries hereof. No questions or disputes arising under this declaration shall be subject to the grievance or arbitration procedure established in any collective bargaining agreement between the city and any labor organization. Provided, however, that this clause shall not affect the rights and liabilities of any of the parties under any of such collective bargaining agreements.

Sec. 16-85A. Liability in acting on documents.

The trustees, to the extent permitted by applicable state and federal law, shall incur no liability in acting upon any instrument, application, notice, request, signed letter, telegram or other paper or document believed by them to be genuine, to contain a true statement of facts, and to be signed by the proper person.

Sec. 16-86A. Reliance on written instruments.

(a) *By trustees.* Any trustee, to the extent permitted by the trustee's fiduciary responsibility and by applicable state or federal law, may rely upon any instrument in writing as conclusive evidence of the fact that a majority of the trustees have taken the action stated to have been taken in such instrument. Where such instrument purports to have been approved by a majority vote of the trustees in accordance with section 16-66A and signed in accordance with section 16-68A. In any controversy, claim, demand, suit at law or other proceeding between any participant or any other person and the trustees, the trustees shall be entitled to rely upon any facts appearing in the records of the trustees. The trustees shall also be entitled to rely upon any facts appearing in any instruments on file with the trustees, with the city, and any facts certified to the trustees by the city and any facts which are of public record and any other evidence pertinent to the issue involved.

(b) *By others.*

(1) No party dealing with the trustees shall be obligated to:

a. See the application to the stated trust purposes of any funds or property of the trust fund;

b. See that the terms of this declaration have been complied with; or

c. Inquire into the necessity or expediency of any act of the trustees.

(2) Every instrument executed by the trustees shall be conclusive evidence in favor of every person relying thereon that:

a. At the time of execution of the instrument the trust was in full force and effect;

b. The instrument was executed in accordance with the terms and conditions of this declaration; and

c. The signing trustees were duly authorized and empowered to execute the instrument.

(c) *Reliance on counsel's opinion.* The trustees may consult with legal counsel concerning any question, which may arise with reference to the duties and powers, or with reference to any other matter pertaining to this declaration or the trust hereby established. The opinion of such counsel shall be full and complete authorization and protection in respect of any action taken or suffered by the trustees hereunder in good faith in accordance with the opinion of such counsel. The trustees shall not be liable therefor to the extent permitted by applicable law.

(d) *Responsibilities imposed by state law.* The provisions of this section shall not relieve the trustees of any responsibilities or obligations imposed by Chapters 112, 175, or 286, F. S., or other applicable laws.

Sec. 16-87A. Discharge of liability.

The receipt by the trustees of any money or property or checks (after such checks are honored at the bank and paid to the trust fund) shall discharge the person or persons paying or transferring the same to the extent of such payment or transfer.

Secs. 16-88A - 16-100A. Reserved.

DIVISION 3A. BENEFITS, CONTRIBUTIONS

Sec. 16-101A. Contributions and collections--Employer contributions.

(a) The city and participants shall make prompt contributions or payments to the trust fund in such amounts and under the terms as are provided for in this chapter and as required by section 175.131, F. S., and other applicable state or federal law. Such contributions or payments are absolute obligations to the trust fund. Such obligations shall not be subject to (by way of illustration and not limitation) setoff or counterclaim which the city, or any participant may have for erroneous contributions to any other trust funds, or for any other liability of any employee, the city, the trustees or any other person.

(b) Contributions to the fund shall be paid to the trust fund or to such depository as the trustees shall designate, only by check, bank draft or money order, or its equivalent.

Sec. 16-102A. Same--Receipt of payment and other property of trust.

The trustees or such other person or entity designated or appointed by the trustees in accordance with section 16-72A are hereby designated as the persons to receive the payments

made to the trust fund by the city and participants. The trustees are hereby vested with all right, title and interest in and to such monies and all interest, which may be accrued thereon, and are authorized to receive and be paid the same.

Sec. 16-103A. Same--Collection and enforcement of payments.

The trustees, or such committee of the trustees as the board of trustees shall appoint, shall have the power to demand, collect and receive city and participant payments and all other money and property to which the trustees may be entitled. The trustees or such committee of the trustees shall hold such payment until the payments are applied to the purposes provided in this trust agreement. They shall take such steps, including the institution and prosecution of, or the intervention in, such legal or administrative proceedings, as the trustees in their sole discretion determined to be in the best interest of the trust fund for the purpose of collecting such payments, money and property.

Sec. 16-104A. City has no right, title or interest.

The city, any participant or beneficiary shall not have any right, title or interest in or to the trust fund or any part thereof. Participants and beneficiaries shall have the right of vesting under the pension plan and a pension or other benefit for which a participant or beneficiary is entitled under the terms and conditions set forth in the pension plan. There shall be no pro rata or other distribution of any of the assets of the trust fund as a result of any group of employees or participants and their beneficiaries ceasing their participation in this trust fund for any purpose, except as required by state or federal law.

Sec. 16-105A. Limitation upon beneficial rights of employees.

All benefits shall be free from the interference and control of any creditor, and no benefits shall be subject to any assignment or other anticipation, nor to seizure or to sale under any legal, equitable or any other process.

Sec. 16-106A ARTICLE IIIA. FIREFIGHTER PENSION PLAN

Sec. 16-107A DIVISION 1A. GENERALLY

Secs. 16-108A - 16-125A. Reserved.

Sec. 16-126A. Definitions.

The following words, terms and phrases, when used in this article, shall have the meanings ascribed to them in this section, except where the context clearly indicates a different meaning:

Actuarial equivalence or *actuarially equivalent* means that any benefit payable under the terms of this plan in a form other than the standard form of benefit for participants shall have the same actuarial present value on the date payment commences as such standard form of benefit. For the purposes of establishing the actuarial present value of any form of payment, all future payments shall be discounted for interest and mortality by using seven-percent interest and the 1983 Group Annuity Mortality Table, with ages set ahead five (5) years in the case of disability retirees.

Average final compensation means one-twelfth of the average annual compensation, defined as total cash remuneration paid for services rendered to the city, of the five (5) highest years of service prior to the employee's normal retirement date or prior to the employee's voluntary discontinuance of participation in the plan.

Board of trustees means the trustees designated in this chapter, and any successor trustees selected as provided herein, acting in a group as the administrator of this pension plan.

Covered employment means service for which an employee is obligated to pay contributions to this pension plan.

Firefighter means any person employed by the city who satisfies the definition of firefighter in section 175.032(8), F. S.

Married means a participant who is married on the date of receipt of pension benefits. A participant shall also be considered married:

(1) If the participant dies before receipt of such benefits, but the participant was married on the date of the participant's death; or

(2) To the extent provided under a qualified domestic relations order.

Maternity or paternity leave means a participant's absence from work by reason of:

(1) The pregnancy of the participant;

(2) The birth of a child of the participant;

(3) The placement of a child with the participant in connection with the adoption of such child by the participant; or

(4) The caring for such child by the participant for a period beginning immediately following such birth or placement.

Crediting hours of leave: Solely for purposes of determining whether a break in service has occurred and not for purposes of vesting or benefit accrual, a participant who is absent from work in covered employment due to maternity or paternity leave shall be credited with the hours of service which otherwise would normally have been credited to the participant but for such absence, not to exceed three (3) months' hours per plan year.

Crediting period: The hours of service absent from work due to maternity or paternity leave shall be credited, solely for purposes of excusing a break in service:

(1) During the plan year in which the absence began if the crediting of those hours is necessary to prevent a break in service in that plan year; or

(2) In all other cases, in the next following plan year.

Pension or *pension benefit* means an early retirement benefit, a normal retirement benefit or a disability retirement benefit.

Pension plan means the city Firefighters' pension plan.

Plan year means the twelve-month period from October 1 to the following September 30.

Retirement or retired means the complete withdrawal of a participant from any further employment as an employee, paid consultant or independent contractor of the city.

Service means years and completed months of continuous uninterrupted employment as a full-time firefighter of the city:

(1) For the performance of duties;

(2) For reasons other than the performance of duties, including vacations, holidays, temporary disability, illness, jury duty, military duty, administrative leave, paid leave or approved leave of absence;

(3) As the result of back pay being awarded, or agreed to, by the city (irrespective of mitigation of damages).

Non-covered employment: A person who is paid, or entitled to payment, by the city shall also be credited with service for purposes of participation, vesting and breaks in service (but not for benefit purposes) based upon service in non-covered employment for the city, provided that the person worked for the city in covered employment immediately before or immediately after the non-covered employment, and further provided that no resignation, discharge or retirement occurred between the covered employment and the non-covered employment.

Determination of amount of service: The amount of service shall be ascertained from the most accurate records available, including records of hours, work shifts, days or weeks for which payment is made or owing, as reported to the board of trustees.

Crediting period: Service shall be credited for each year for which duties were performed, or if no duties were performed, then during the year for which the payment relates.

Vested means a nonforfeitable right to a pension benefit under this pension plan.

Sec. 16-127A. Submission of claims, notices and inquiries.

All claims for benefits, elections for a specific form of benefit, notices of reemployment, notices of re-retirement, verifications of retirement, notices of mailing address, notices of appeal, and all other inquiries and matters concerning the pension plan shall be submitted to the board of trustees addressed as follows:

Secretary
City of Tamarac Firefighters' Pension Plan
7525 N.W. 88th Avenue
Tamarac, Florida 33321

Sec. 16-128A. Response to claims and inquiries.

All inquiries shall be answered promptly. The final decision for approval of benefits shall be made by the board of trustees.

Sec. 16-129A. Denial of benefits.

If any claim for benefits is denied, suspended or terminated, in whole or in part, then the claimant shall be furnished with a notice of denial, suspension or termination no later than thirty (30) days after the final decision has been made. The notice shall be provided in writing, by certified mail, and shall set forth:

(1) The specific reasons for the denial, suspension or termination of benefits;

(2) The specific references to the pertinent provisions of the pension plan upon which the action is based and a copy of the pension plan provisions shall be furnished with this notice,

(3) A description of any additional material or information necessary for the claimant to perfect the claim, along with an explanation of why Such material or information is necessary; and

(4) An explanation of the claims review procedure.

Sec. 16-130A. Claim review procedure.

(a) *Requests for review.* If a claim for benefits is denied suspended or terminated, in whole or in part, then the claimant may appeal to the board of trustees for a full and fair review. In order to file an appeal, a written notice of appeal must be submitted within sixty (60) days after the notice of denial, suspension or termination is received by the claimant (or such later time as the board of trustees deems reasonable). The notice of appeal shall briefly describe the grounds upon which the appeal is based and shall be signed by the claimant. The claimant shall be allowed to review all pertinent documents during normal business hours, and shall be permitted to submit comments and a statement of issues for consideration by the board of trustees.

(b) *Representation.* A claimant may designate an attorney or any other duly authorized person to act as his or her representative at any stage of the claims review procedure. Any rights provided to the claimant during the claims review procedure shall automatically extend to the representative designated by the claimant. A designation of representative shall be in writing, signed by the claimant and the representative, and submitted to the board of trustees.

(c) *Claims review board.* The board of trustees shall rule on all appeals brought under this section. A decision to grant or deny an appeal shall be based solely on the record before the board of trustees, unless the board of trustees determines, in its sole discretion, that a hearing is necessary for the proper resolution of the appeal. The board of trustees shall decide, by majority vote, to grant or deny an appeal. The final decision shall be made by the board of trustees, in writing and shall be made no later than sixty (60) days after receipt of the notice of appeal, unless special circumstances (such as the need for a hearing) require an extension of time. In no event, however, should the decision of the board of trustees be made later than one hundred twenty (120) days after receipt of the notice of appeal. If an appeal is denied, in whole or in part, then the decision shall set forth the specific reasons for the action, with specific references to those pension plan provisions upon which the decision is based. The claimant shall be promptly

provided with a copy of this decision. The decision of the board of trustees shall be final and binding.

Sec. 16-131A. Exhaustion of claims review procedure.

No action in law or in equity shall be brought to contest a denial, suspension or termination of benefits, until the claimant has complied with the procedures provided in section 16-130A, unless the board of trustees fails to render a decision as provided in 16-130A(c). In no case, however, shall any action be brought unless instituted within one (1) year from the time the claimant received the notice of denial, suspension or termination provided in section 16-129A.

Sec. 16-132A. Funding generally.

The plan shall be funded by contributions from participants, contributions from the city and the amount derived from the premium taxes provided in section 175.101 F. S. and other income sources as authorized by applicable law. Monies received in accordance with section 175.101, F. S., shall be used for firefighters only.

Sec. 16-133A. Participant contributions.

(a) All firefighter participants shall make regular contributions at the rate of five (5) percent of total cash remuneration paid for services rendered to the city before April 1, 1998, and at the rate of eight and one-half (8-1/2) percent of total cash remuneration paid for services rendered to the city on and after April 1, 1998, which shall be deposited in the fund each pay period. The city shall assume and pay participant contributions for firefighter employees in lieu of payroll deductions from participants' earnings. No participant shall have the option of choosing to receive the contributed amounts directly instead of having them paid by the city directly to the fund. All such contributions by the city shall be deemed and considered as a part of the participant's accumulated contributions and subject to all provisions of this plan pertaining to accumulated contributions of members. This city pickup of contributions is the result of a five-percent reduction of each participant's base pay and of base pay levels which occurred on October 1, 1986, and an additional three and one-half (3-1/2) percent reduction of each participant's base pay and of base pay levels which occurred on April 1, 1998. The city pickup of such employee contributions is intended to comply with section 414(h)(2) of the Internal Revenue Code.

(b) In addition to the foregoing, each firefighter participant, as of October 27, 1993, and continuing through March 31, 1998, also made additional contributions of two and seventy-four one hundredths (2.74) percent of the total cash remuneration paid for services rendered to the city.

(c) If a participant has not made contributions for any period of covered service because the previous plan did not permit contributions or benefit credits for service after normal retirement age, the participant must pay retroactive contributions for that period in order to receive vesting credit for that period. Such retroactive contributions shall be made over a period of time equal to the period of time for which contributions were not made unless the participant selects a shorter period. All retroactive contributions due must be paid in full prior to retirement.

Sec. 16-134A. State contributions.

The fund shall receive the premium taxes collected and disbursed by the state insurance commissioner and treasurer pursuant to sections 175.101 and 175.121 F. S. Such monies shall be deposited into the fund within five (5) days of receipt in accordance with section 175.131 F. S., in lieu thereof the city may authorize the Division of Retirement (DOR) to remit such monies directly to the board of trustees of the fund (section 175.121 F. S.).

Sec. 16-135A. City contributions.

The city, on behalf of participants who are city firefighters, shall contribute to the plan, on at least a quarterly basis, an amount, which will be sufficient to meet the annual normal cost of the plan for said participants. Such amount shall be sufficient to fund any actuarial deficiency over a period of not more than thirty (30) years. The city shall consider the contributions derived from participants and the amount derived from premium taxes and other income sources as authorized by law in determining said contribution.

Sec. 16-136A. Basis of payments from plan.

All benefits and expenses shall be paid in accordance with the provisions of this pension plan and the trust agreement and consistent with state statutes and the Internal Revenue Code.

Sec. 16-137A. to Sec. 16-146A. Reserved

Sec. 16-147A. Construction.

The terms and conditions of this pension plan shall be construed subject to the purposes and provisions of the ordinance and declaration of trust establishing the plan, by the Board of Trustees in their sole discretion, subject to state law, the Internal Revenue Code and all other applicable laws.

Sec. 16-148A. Standards of proof.

The board of trustees shall be the sole judge of the standards of proof required in any case. In the application and interpretation of this pension plan, the decisions of the board of trustees shall be final and binding on the participants and beneficiaries, the city, and all other persons.

Sec. 16-149A. Benefits not assignable.

(a) The right of any person to any payment under this pension plan shall not be subject to assignment, alienation or voluntary or involuntary transfer, and, to the fullest extent permitted by law shall not be subject to attachment, execution, garnishment, sequestration or other legal or equitable process. If any person attempts to assign, transfer or dispose of such right, or if an attempt is made to subject such right to such process, such assignment, transfer or disposition shall be null and void.

(b) Eligible rollover distributions:

(1) This subsection applies to distributions made on or after January 1, 1993. Notwithstanding any provision of the plan to the contrary that would otherwise limit a distributee's election under this subsection, a distributee may elect, at the time and in the manner prescribed by the board of trustees, to have any portion of an eligible rollover distribution paid directly to an eligible retirement plan specified by the distributee in a direct rollover.

(2) Definitions:

a. *Eligible rollover distribution: An* eligible rollover distribution is any distribution of all or any portion of the balance to the credit of the distributee, except that an eligible rollover distribution does not include: any distribution that is one (1) of a series of substantially equal periodic payments (not less frequently than annually) made for the life (or life expectancy) of the distributee or the joint lives (or joint life expectancies) of the distributee and the distributee's designated beneficiary, or for a specified period of ten (10) years or more; any distribution to the extent such distribution is required under section 401 (a)(9) of the Code; and the portion of any distribution that is not includable in gross income (determined without regard to the exclusion for net unrealized appreciation with respect to employer securities).

b. *Eligible retirement plan:* An eligible retirement plan is an individual retirement account described in section 408(a) of the Code, an individual retirement annuity described in section 408(b) of the Code, an annuity plan described in section 403(a) of the Code or a qualified trust described in section 401(a) of the Code, that accepts the distributee's eligible rollover distribution. However, in the case of an eligible rollover distribution to the surviving spouse, an eligible retirement plan is an individual retirement account or individual retirement annuity.

c. *Distributee:* A distributee includes an employee or former employee. In addition, the employee's or former employee's surviving spouse and the employee's or former employee's spouse or former spouse who is the alternate payee under an income deduction order are distributees with regard to the interest of the spouse or former spouse.

d. *Direct rollover.* A direct rollover is a payment by the plan to the eligible retirement plan specified by the distributee.

Sec. 16-150A. Forfeitures.

Forfeitures and dividends shall not be used to increase the benefits that any participant would otherwise receive under the pension plan at any time prior to the termination of the pension plan or the complete discontinuance of contributions to the pension plan, but shall be anticipated in determining the costs under the pension plan.

Sec. 16-151A. Merger.

This pension plan shall not merge or consolidate with any other pension plan, nor transfer any assets or liabilities to any other pension plan, unless each participant in this pension plan will receive a benefit immediately after such merger, consolidation or transfer (if the pension plan then terminated) which is at least equal to the benefit the participant was entitled to immediately before such merger, consolidation or transfer (if the pension plan had terminated).

Sec. 16-152A. Termination of pension plan.

In the event of termination of the pension plan, the board of trustees shall follow the procedures contained in section 175.361 F. S., the Internal Revenue Code, and all other applicable laws.

Sec. 16-153A. Incorporation by reference.

This pension plan is maintained for the exclusive purpose of providing benefits to participants and beneficiaries, and is intended to satisfy all the requirements of the state statutes and the Internal Revenue Code. If any requirements of such laws have been omitted, they shall be deemed to be incorporated herein by reference.

Sec. 16-154A. Amendment of pension plan.

This pension plan may be amended at any time by majority vote of the board of trustees as provided in 16-66A and the city commission prospectively or retroactively, provided that such amendment complies with Chapter 175 F. S., the Internal Revenue Code, all other applicable laws, and the purposes as set forth in the ordinance and declaration of trust. Additionally, and not by way of limitation, the board of trustees may amend this pension plan when it is deemed necessary to maintain its tax-exempt status, or to preserve compliance with the state statutes, the Internal Revenue Code, and all other applicable laws. However, no amendment which reduces the accrued benefits of any participant shall take effect.

Sec. 16-155A DIVISION 2A. ADMINISTRATION

Secs. 16-156A. - 16-170A. Reserved.

Sec. 16-171A. Board of trustees.

The board of trustees created in section 16-56A shall administer and control the operation of this pension plan in accordance with the provisions of this pension plan, the declaration of trust, this chapter, Chapter 175 F. S. and other applicable state law. The board of trustees, or any other person to whom the board of trustees may allocate or delegate such authority, shall, from time to time, establish rules for the interpretation, application and administration of the pension plan. In making any such determination or rule, the board of trustees shall pursue uniform policies and shall not unreasonably discriminate in favor of or against, any person or group of persons.

Sec. 16-172A. Claim for benefits.

(a) *Advance claim required.* In order to receive a benefit under this pension plan, a claim for benefits must be submitted, in writing, and shall be made on a duly prescribed form containing the information required in this section. A claim for benefits must be filed before any benefits are payable. After a participant dies, a claim for survivor benefits, if applicable, must be filed within one (1) year of the death of the participant.

(b) *Information required.* All participants and beneficiaries shall furnish such information, as the board of trustees considers necessary or desirable for the purposes of administering the plan. This shall include the expected date of retirement of the participant, the marital status and proof of date of marriage of the participant, proof of age of the participant and any designated beneficiaries, and date and proof of death if a claim is filed for a survivor annuity or a death benefit. If proof of age is not submitted as required, other information may be used, as the board of trustees deems reliable. Any adjustment required by reason of lack of proof, or misstatement of age, shall be made in such a manner, as the board of trustees deems equitable. Benefits provided under this plan are conditioned upon the furnishing of such true and complete information as may be needed. The board of trustees and any other persons involved in the administration of the plan shall be entitled to rely upon any certification, statement or representation made by a participant or beneficiary with respect to age, martial status, death of the participant, or other facts require to be determined under any of the provisions of the pension plan, and the board of trustees shall not be liable on account of the payment of any monies or the commission of any act or failure to act, in reliance thereon.

Sec. 16-173A. Multiple claims.

Once the board of trustees has approved a claim for pension benefits, no further claims for a pension benefit shall be permitted.

Sec. 16-174A. Notification of mailing address.

(a) All participants and beneficiaries shall file with the board of trustees, from time to time, in writing, their mailing address and each change of address. Failure to submit such mailing address may result in the payment of benefits being delayed.

(b) Any check representing payment hereunder, and any communication addressed to a participant, beneficiary or other person, at the last address on the records of the board of trustees, shall be binding on such persons for all purposes of this pension plan.

(c) If the board of trustees is in doubt whether payments are being received by the person entitled thereto, it may notify such person, by certified mail at the last known address, that all payments of benefits shall be withheld until the board of trustees is provided such information as it deems necessary.

Sec. 16-175A. Benefits payable to minors and incompetents.

(a) Whenever any person entitled to payments under this pension plan is a minor, under a legal disability or, in the sole judgment of the board of trustees, is otherwise unable to

care for their affairs in their own best interest and advantage (whether because of illness, accident, incapacity or other mental or physical condition), the board of trustees may direct that all or any portion of such payments be made in any of the following ways (unless a claim has been made by a legal guardian, tutor, conservator, committee or other duly appointed legal representative, in which event payment shall be made to such representative):

(1) To the spouse, child, parent or other blood relative, to be expended on behalf of the person (or on behalf of those dependents as to whom the person has the duty to support);

(2) To a recognized charity or governmental institution to be expended for the benefit of the beneficiary (or for the benefit of those dependents as to whom the person has the duty to support); or

(3) To such other persons, organizations or institutions as the board of trustees deems appropriate to provide for the care and benefit of the person (or for the benefit of those dependents as to whom the person has the duty to support).

(b) The decision of the board of trustees shall be final and binding upon all persons. After such decision, the board of trustees shall not be obliged to see to the proper application or expenditures of any payments so made.

Sec. 16-176A DIVISION 3A. CREDITED SERVICE

Secs. 16-177A. - 16-190A. Reserved.

Sec. 16-191A. Participation.

(a) A person shall become a participant on the first day of service. Each full-time firefighter employee of the city shall be a participant in the plan.

(b) A person shall remain a participant until the earlier of:

(1) Terminating service prior to earning a vested benefit and prior to reaching normal retirement age;

(2) All benefits have been paid to the participant; or

(3) The person dies.

Sec. 16-192A. Vesting schedules.

(a) *Early retirement benefit.* A participant shall have a one-hundred-percent (100%) vested right to an early retirement benefit upon earning ten (10) vesting credits.

(b) *Normal retirement benefit. A* participant shall have a one hundred percent vested right to a normal retirement benefit upon:

(1) Earning five (5) vesting credits; and

(2) Reaching normal retirement age; or

(3) The termination or partial termination of this pension plan (to the extent funded as of such date).

Sec. 16-193A. Vesting credits.

A participant shall earn one (1) vesting credit for each year of service. A participant may lose vesting credits as provided in section 16-196A et seq. The total number of vesting credits earned and retained shall determine whether a participant has a vested right to a pension benefit.

Sec. 16-194A. Limitation on changes in vesting schedules.

No amendment shall reduce a participant's vested right to a normal retirement benefit at the time such amendment is adopted or, if later, at the time such amendment is effective.

Sec. 16-195A. Vesting of benefits.

No participant, beneficiary or other person shall have any vested right to a pension benefit unless the participant has met the requirements for vesting as provided in this division.

Sec. 16-196A. Breaks in service.

(a) A break in service shall occur when a participant is no longer employed by the city as a full-time firefighter employee. However, no credits shall be lost except as provided in section 16-197A.

(b) A break in service shall not occur if the participant is not employed due to the participant:

(1) Entering into the Armed Forces of the United States, provided the person returns to work in covered employment within the period of time provided in the Uniformed Services Employment and Reemployment Rights Act (USERRA);

(2) Becoming employed by the city in non-covered employment;

(3) Being absent from work due to maternity or paternity leave as defined in section 16-126A or due to unpaid leave of absence approved by the city; or

(4) Becoming temporarily totally disabled or receiving a disability benefit from the plan.

(5) Terminating employment with the city and becoming re-employed by the city within five (5) years of termination provided that the employee did not receive a refund of the employee's accumulated contributions.

Sec. 16-197A. Loss of credits.

A participant who is not vested shall lose all vesting credits earned to date if the participant suffers a break in service before earning five (5) vesting credits. However, a participant will receive vesting credit for time spent in the military service of the Armed Forces of the United States or the United States Merchant Marine while on official leave of absence provided that the requirements of Section 175.032 (4) (d), F. S., have been met.

Sec. 16-198A. Refund of contributions.

A participant who is not vested and suffers a break in service shall receive a refund of the participants' accumulated contributions plus interest at the rate of five percent (5%) per annum.

A participant who is vested and suffers a break in service may elect to receive a refund of the participant's accumulated contributions in lieu of any other benefits from this plan. If a participant accepts such a refund of accumulated contributions plus interest, no other benefits shall be due or payable from the plan to the participant.

Sec. 16-199A. Re-entry into plan.

(a) A person who has been paid a refund of accumulated contributions and subsequently is re-employed by the city and earns any vesting credits under the pension plan may repay to the pension plan the accumulated contributions previously received, plus interest on that amount at

the actuarially assumed interest rate, compounded annually, or such other amount as prescribed in section 411 (c) (2) (d) of the Internal Revenue Code.

(b) Upon repayment of the refunded accumulated contribution, plus interest, the participant shall be credited with all vesting credits previously lost and there shall be no reduction in the value of any subsequent benefit by the value of the accumulated contributions previously refunded.

(c) A participant who is vested and terminates employment ten (10) or more years before early retirement age shall have the option to receive, in a single lump sum, the actuarial present value of the participant's vested benefit in full satisfaction of all benefits due to said participant from the plan. Application for such a benefit must be made within forty-five (45) days of the participant receiving a notice from the plan showing the value of such benefit and must be accompanied by the consent of the participant's spouse. Upon receiving this benefit, the participant shall lose all vesting credits, no longer be entitled to any further benefits from the plan, and be regarded as a new employee should the participant thereafter be re-employed by the city.

Sec. 16-200A DIVISION 4A. BENEFITS

Secs. 16-201A. - 16-215A. Reserved.

Sec. 16-216A. Right to pension benefits.

A pension benefit shall be payable if the participant:

(1) Has a vested right to a pension benefit;

(2) Has reached the applicable retirement age;

(3) Has retired; and

(4) Has filed a claim for pension benefits.

Sec. 16-217A. Early retirement age.

The early retirement age shall be the first day of any month on which or after a participant has earned twenty-five (25) vesting credits or has earned ten (10) vesting credits and attained fifty (50) years of age.

Sec. 16-218A. Early retirement benefit.

The early retirement benefit shall be the benefit level provided in section 16-233A et seq. Actuarially reduced to take into account the participant is younger age and the earlier commencement of retirement income benefits but in no event shall the yearly retirement reduction exceed three percent (3%) each year or, for firefighter participants with twenty-five (25) or more vesting credits, reduced by three percent (3%) for each year by which the participant is younger than the normal retirement age for the participant on the effective date of the early retirement.

Sec. 16-219A. Normal retirement age.

The normal retirement age shall be the first day of the month on after which the participant attains five (5) vesting credits and fifty-five (55) years of age or attains fifty-two (52) years of age with twenty-five (25) vesting credits.

Sec. 16-220A. Normal retirement benefit.

The normal retirement benefit shall be the benefit level provided in section 16-233A et seq.

Sec. 16-221A. Forms of benefit payments.

A participant who has a right to receive a pension benefit as provided in section 16-216A shall automatically be paid the standard form of benefit payment, which is ten (10) years certain and life, unless a timely election is made to receive an optional form of benefit payment.

Sec. 16-222A. Standard benefits.

The standard pension benefit shall be ten (10) years certain and life.

Sec. 16-223A. Optional benefits.

Optional benefits are:

(1) Single life annuity. Any participant may file an election to receive monthly payments for life.

(2) Any other actuarially equivalent benefit approved by the board of trustees or provided by section 175.171, F. S., et seq.

Sec. 16-224A. Election of optional benefits.

(a) *Manner of electing optional benefits.* Optional forms of benefit payments shall only be payable if a timely election is made. Such election must be in writing, signed by the participant, on a form provided by the board of trustees.

(b) *Designation of beneficiary.* Each participant may, on a form provided for that purpose, signed and filed with the board of trustees, designate a beneficiary or beneficiaries to receive the benefit, if any, which may be payable in the event of the participant's death; and each designation may be revoked by such participant by signing and filing with the board of trustees a new designation-of-beneficiary form. A participant may from time to time change their designated beneficiary in such manner as provided in section 175.171(1)(c), F. S.

(c) *Failure to name beneficiary, beneficiary predeceases participant.* If a deceased participant failed to name a beneficiary in the manner prescribed in subsection (b), or if the beneficiary or beneficiaries named by a deceased participant predeceased the participant, the death benefit, if any, which may be payable under the plan with respect to such deceased participant may be paid, in the discretion of the board of trustees, either to:

(1) The spouse or dependent children of the participant; or

(2) The dependent living parents of the participant; or

(3) The estate of the participant.

(d) *Time limits.* Any optional form of benefit payment must be elected prior to commencement of benefits from this pension plan and is subject to change as provided in section 16-225A(b).

Sec. 16-225A. Revocation of election.

(a) An election of a standard or optional form of benefit payment may be revoked at any time before the first payment of benefits from this pension plan. Such a revocation must be in writing, signed by the participant.

(b) After benefits have commenced, a retired participant may change her or his designation of joint annuitant or beneficiary twice in the manner prescribed in section 175.333, F. S.

Sec. 16-226A. Reserved

Sec. 16-227A. Right to disability benefits.

(a) *Service-connected.* A service-connected disability benefit shall be payable if a participant has suffered a service-connected injury, illness, disease or disability which permanently and wholly prevents the participant from rendering useful and efficient service to the city as a firefighter, and has filed a claim for disability benefits within ninety (90) days from the termination of the participant's employment with the city.

(b) *Presumption.* Any permanent disability, as described in paragraph (a) above, which is the result of or caused by tuberculosis, hepatitis, meningococcal meningitis, hypertension, cancer, hardening of the arteries or heart disease, shall be presumed to have been incurred in the line of duty so as to be service- connected unless a physical examination of the participant conducted upon initial hiring by the city revealed that such condition existed at that time.

(c) *Nonservice-connected.* A nonservice-connected disability benefit shall be payable if a participant:

(1) a. with two (2) but less than ten (10) vesting credits and has suffered a nonservice- connected injury, illness, disease or disability which permanently incapacitates the participant, either mentally or physically, from regular and continuous duty for the city or any other gainful full-time employment;

b. with ten (10) or more vesting credits who has suffered a nonservice- connected injury, illness, disease or disability and is wholly prevented from rendering useful and efficient service as such;

(2) Has not reached normal or early retirement age;

(3) Has filed a claim for social security disability benefits and long-term disability insurance benefits (if offered by the city);

(4) Has filed a claim for disability benefits within ninety (90) days from the termination of the participant's employment with the city.

(d) *Option.* A participant who is eligible for an early normal retirement benefit may, at the participant's option, elect such benefit in lieu of a service-connected disability benefit.

Sec. 16-228A. Amount of disability benefits.

(a) *Service-connected.* The monthly service-connected disability benefit shall be:

(1) The greater of the participant's accrued retirement benefit.

(2) A monthly disability benefit equal to the average monthly compensation paid by the city for the participant's last position and pay step at the time of disability minus any disability income benefits actually received by the participant from the city's long-term disability insurance benefit plan, social security and workers' compensation (including those portions of lump sum payments that are in consideration for discharge of liability for future wage loss or total disability benefits), provided that (i) the benefit paid by the plan shall not exceed seventy-five (75) percent of the participant's average monthly salary at the time of disability for firefighters, and (ii) the benefit paid by the plan to disabled firefighter participants shall not, when combined with any disability benefits actually received by such firefighter participant from the city's long-term disability insurance benefit plan and worker's compensation (including those portions of lump sum payments that are in consideration for discharge of liability for future wage loss or total disability benefits) be less than forty-two (42) percent of the disabled firefighter's average monthly compensation at the time of disability. Any reduction of the disability benefit provided herein on account of workers' compensation benefits received shall be limited to the amount that the total of the workers' compensation benefit plus the disability benefit payable hereunder exceeds the maximum employee's average monthly compensation at the time of the disability

(3) Entitlement to a monthly service-connected disability benefit shall commence on the date of disability and be payable on the first day of the following month and continue to be paid on the first day of each month thereafter until the participant reaches normal retirement age, or should the participant die before reaching normal retirement age, for at least ten (10) years, with the balance payable to the participant's beneficiary.

(4) Upon reaching normal retirement age, the participant's benefit shall be either a normal retirement benefit, with vesting credits for each year of service-connected disability benefits and average annual compensation based upon the base wage rates paid by the city during the period of the participant's disability for the participant's last position and step, or the benefit amount

provided by subsection (a)(1) or (2) above, whichever is greater, continuing as provided by the retirement benefit option selected by the participant.

(b) *Nonservice- connected, two but less than ten vesting credits.* The monthly nonservice-connected disability benefit for participants with at least two (2) but less than ten (10) vesting credits shall be:

(1) A monthly disability benefit equal to the monthly base wage rate paid by the city for the participant's last position and pay step at the time of disability minus any disability income benefits actually received by the participant from the city's long term disability insurance benefit plan and social security, provided that the benefit paid by the plan shall not exceed twenty (20) percent of the participant's average monthly salary at the time of disability.

(2) The monthly nonservice-connected disability benefit shall commence on the date of disability and continue until the participant dies or reaches normal retirement age.

(3) Upon reaching normal retirement age, the participant's benefit shall be a normal retirement benefit, with vesting credits only for each year of service prior to the date of disability, continuing as provided by the retirement benefit option selected by the participant.

(c) *Nonservice-connected, ten (10) or more vesting credits.* The monthly nonservice-connected disability benefit for participants with at least ten (10) vesting credits shall be:

(1) The greater of the participant's accrued retirement benefit.

(2) A monthly disability benefit equal to the average monthly compensation paid by the city for the participant's last position and pay step at the time of disability minus any disability income benefits actually received by the participant from the city's long term disability insurance benefit plan and social security, provided that the benefit paid by the plan shall not exceed thirty-five (35) percent of the participant's average monthly compensation at the time of disability and provided further that the benefit paid by the plan to disabled participant from the city's long term disability insurance benefit plan and worker's compensation (including those portions of lump sum payments that are in consideration for discharged of liability for future wage loss or total disability benefits) shall not be less than twenty-five (25) percent of the disabled firefighter's average monthly compensation at the time of disability.

(3) The monthly nonservice- connected disability benefit shall commence on the date of disability and continue until the participant reaches normal retirement age or, if the participant dies before reaching normal retirement age, for at least ten (10) years, with the balance payable to the participant's beneficiary.

(4) Upon reaching normal retirement age, the participant's benefit shall be either a normal retirement benefit, with vesting credits for each year of service prior to the date of disability or the benefit amount provided by subsection (c) (1) or (2) above, whichever is greater, continuing as provided by the retirement benefit option selected by the participant.

(d) *Increase in benefits.* A participant's monthly disability benefit under this plan shall be increased if the monthly base wage rate paid by the city for the participant's last position and pay step is increased while the participant is receiving a disability benefit, provided that the total disability benefit paid by the plan shall never exceed the applicable maximum limits set forth above.

Sec. 16-229A. Determination of disability.

(a) *Initial determination.* The board of trustees may consider reports of physicians, and social security, workers' compensation and Veterans Administration disability determinations in determining whether a participant is disabled; however, such reports and determinations shall not be binding upon the board. The board may also require the participant to be examined, at the plan's expense, by physicians and other medical, vocational and rehabilitation professionals selected by the board whose reports may be considered by, but shall not be binding upon, the board in determining disability. The board shall determine eligibility for disability benefits within sixty (60) days after all required documentation and reports have been submitted to the board.

(b) *Continuing review.* The board may review the status of each disability benefit recipient once each year. The board may, in its sole discretion, require disability benefit recipients, as a condition of continued payment of disability benefits, to submit physician's reports, submit to examinations, at the plan's expense, by physicians or other medical, vocational or rehabilitation professionals. Should a disability benefit recipient not submit such physician's reports or to such requested examination, the board of trustees may, after notice to the disability benefit recipient, suspend the disability benefit paid to such participant until such recipient has fully complied with the obligations of this section.

Sec. 16-229.5A. Subrogation.

(a) The pension plan has a right of subrogation against any third-party tortfeasor or insurance carriers representing such third-party tortfeasor, to the extent that the pension plan becomes obligated to make any disability benefit payments to the participant as a result of injuries caused by the third-party tortfeasor.

(b) A participant shall execute a subrogation agreement on a form provided by the pension board or such other documents which may be necessary to document the pension plan's subrogation rights. The participant shall notify the pension board of any claim or legal action asserted against any party or insurance carrier for such injuries and shall notify the pension board of the name and address of such party and any insurance carrier. The participant shall take no action inconsistent with the requirements of this section, nor settle any claim without obtaining the prior consent of the pension board.

(c) The pension plan's subrogation rights shall not be subject to equitable distribution or to any reduction for costs or attorneys' fees incurred by the participant in pursuit of his/her claim against a third-party tortfeasor or any insurance carrier. Further, the pension plan's subrogation rights shall not be subject to reduction regardless of whether the participant recovers the full value of his/her claim against a third-party and/or any insurance carrier.

(d) In the event that the participant fails to execute a subrogation agreement, or otherwise fails to comply with the terms of this section, then such shall be considered a breach of this pension plan and disability pension benefits may be denied and/or discontinued by the pension board upon a uniform and nondiscriminatory basis.

Sec. 16-230A. Recovery from disability.

(a) *Recovery and reemployment by city.* If a service-connected disability benefit recipient recovers, the board of trustees shall request the city to reinstate the participant to his/her former position although the city is not required to do so, and if the participant resumes or declines an offer of such employment with the city, the participant's disability benefit will be discontinued.

(b) *Recovery from nonservice-connected disability and reemployment by another employer.* If a firefighter nonservice-connected disability recipient recovers so as to be able to render useful and efficient service as a firefighter, the participant's disability benefit shall be discontinued.

(c) *Vesting credit during disability.* A recipient of a service-connected disability benefit who has recovered and returned to work shall receive full vesting credit for all the time during which the participant received a disability benefit. A recipient of a nonservice-connected disability benefit who has recovered shall not suffer a break in service for the period of the disability; however, in order to receive vesting credit for the period of disability, the participant must be reinstated by the city and pay into the fund the amount of employee contributions which would have been made during the disability had the participant not been disabled, plus interest as determined by the board.

Sec. 16-230.5A. Duty to cooperate and search for work; reduction in disability benefit.

Applicants for and recipients of disability pensions must apply for social security disability benefits, long-term disability insurance benefits and for service-connected disability, workers' benefits. Applicants must provide the information necessary to support such claims to the insuror or Social Security Administration, diligently pursue such claims and submit to appropriate medical examinations requested by such insurors in connection with such claims.

Sec. 16-231A. Payment of benefits.

(a) *Frequency of payments.* Pension benefits shall be paid monthly.

(b) *First payment.* The first payment shall begin on the earlier of:

(1) The first day of the month on which or after the participant meets the requirements of section 16-216A.

(2) April 1 of the calendar year following the year in which the participant attains the age of seventy and one-half (70-1/2), if he retired at an earlier age.

(c) *Last payment.* The last payment shall be the month coincident with the death of the participant (or survivor, if applicable) or later, depending on the form of benefit selected.

Sec. 16-232A. Calculation of benefit amount.

(a) A participant's monthly benefit level is the product of the vesting credits earned multiplied by the monthly benefit level provided in section 16-233A.

(b) The actual benefit amount is determined by making the adjustment, if any, for early retirement or late retirement and for the form of benefit which the participant selects.

(c) *Cost of living adjustment benefit.* In any given year in which the pension plan shall recognize an actuarial gain from favorable actuarial experience, the pension plan may pay a cost of living adjustment benefit to all participants receiving a normal retirement benefit, in an amount to be established by the board of trustees, which shall not exceed two (2) percent of the current retirement benefits paid or payable to participants receiving a normal retirement benefit during that specific year, and the cost of which shall not exceed the amount of the aforesaid actuarial gain. Any benefit paid to participants as a cost of living adjustment benefit shall be paid to participants only during that specific year, and may not be paid to participants as an accumulation to, or in conjunction with any other benefits due to participants during any prior or subsequent annual period.

Sec. 16-233A. Benefit level.

Benefit levels for firefighter participants are:

(1) Three (3) percent of average final compensation for each of the first fifteen (15) years of service, four (4) percent of average final compensation for each of the next ten (10) years immediately following the first fifteen (15) years of service, and three (3) percent of average final compensation for each year of service thereafter;

(2) For firefighter employees who served in more than one (1) of the city's employee classifications and vested in more than one (1) city pension plan:

a. Voluntarily, the amount of pension benefit shall be calculated by multiplying the vesting credits earned in each classification by the benefit level for that classification.

b. Involuntarily due to transfer to another classification due to physical or mental disability, or the elimination, transfer or merger of the city's police or fire departments or the contracting out of the work performed by any department, the benefit level shall be calculated by multiplying the vesting credits earned for all years of service by the benefit level for the original pretransfer classification, provided that service as a firefighter, police officer and general employee shall be accounted for separately and benefits shall be paid accordingly from the appropriate pension plan.

Sec. 16-233.5A. Minimum benefit amount.

The minimum total benefits paid to any participant and joint survivor annuitant shall be at least the amount of the participant's accumulated contributions. If, after the death of the

participant and survivor and the payment of all benefits due pursuant to this division, the minimum benefit has not been paid, the balance shall be paid to the participant's designated beneficiary or, if there is no surviving beneficiary, the participant's estate.

Sec. 16-234A. Maximum benefit amount.

(a) A participant may not receive a pension benefit which exceeds the lesser of:

(1) One hundred (100) percent of the participant's average compensation for the highest three (3) consecutive years as a participant in the pension plan; or

(2) The maximum amount allowed under section 415 of the Internal Revenue Code, which is incorporated herein by reference.

(b) This section shall not apply if:

(1) The participant's annual benefit under this pension plan and all other defined benefit plans of the participant's employer does not exceed ten thousand dollars ($10,000.00);

(2) The participant does not participate in a defined contribution plan maintained by the employer; and

(3) The participant has earned ten (10) vesting credits.

Sec. 16-235A. Suspension of benefits.

(a) The payment of pension benefits shall be suspended for each month a participant works as an employee, consultant or independent contractor of the city.

(b) The board of trustees may uniformly waive the provisions of this section for such periods of time, as it deems appropriate.

Sec. 16-236A. Notice of reemployment and re-retirement.

(a) Retired participants must notify the board of trustees upon returning to any type of work for the city within thirty (30) days after starting work. Notice of reemployment shall be given on a form provided by the board of trustees.

(b) A participant must notify the board of trustees upon re-retirement if the participant returns to work for the city after having a claim filed for pension benefits. Notice of re-retirement shall be given on a form provided by the board of trustees. Pension benefits shall be suspended until notice of re-retirement is given.

Sec. 16-237A. Advance determination of prohibited work.

A participant may request, in writing and on a form provided by the board of trustees, an advance determination whether certain work for the city is prohibited under this pension plan. A written determination shall be given to the participant within sixty (60) days of the request, unless special circumstances (such as a hearing) require additional time, not to exceed one hundred twenty (120) days from receipt of the request.

Sec. 16-238A. Resumption of benefits.

(a) Benefit payments shall resume effective by the first day of the month after receipt of the notice of re-retirement, or verification of retirement, from the participant.

(b) The board of trustees may deduct twenty-five (25) percent of each month's benefit payment for benefits previously made which should have been suspended. The first three (3) months are subject to offset without limitation. The board of trustees shall notify the participant of the amount subject to offset, the manner of offset, and the months of work involved.

Sec. 16-239A. Pre-retirement death benefits for vested participants.

(a) Any participant, whether or not still in active employment, who has a nonforfeitable (vested) right to any portion of the accrued benefit, and who dies prior to the commencement of benefits, shall have a survivor benefit payable on the participant's behalf. The survivor benefit shall be payable to the participant's spouse unless, with the spouse's consent as specified in section 16-241A, a different beneficiary is designated by the participant. If the deceased participant is not married at the time of death, the survivor benefit shall be paid to the participant's designated beneficiary.

(b) The amount of the survivor benefit shall be equal to fifty (50) percent of the actuarially equivalent single sum value of the participant's vested accrued benefit as of the date of death or, of the equivalent single sum value of the amount the spouse or other beneficiary could have received had the participant retired on the day of death and elected a one hundred (100) percent joint and survivor annuity, whichever is greater. If this single sum amount is less than five thousand dollar's ($5,000.00), it shall be paid in a lump sum to the spouse or designated beneficiary, as the case may be, as soon as is practicable following the participant's death. If the single sum amount exceeds five thousand dollars

($5,000.00), the benefit shall be paid in the form of an immediate monthly survivor annuity unless the beneficiary and the board agree to an alternative actuarially equivalent form of benefit.

Sec. 16-240A. No death benefit following commencement of benefits except per options.

No death benefit shall be payable on behalf of any participant who dies following commencement of retirement benefits except that which is payable by reason of selection of a benefit form prior to retirement under which a death benefit is payable. Disability benefits are not considered retirement benefits.

Sec. 16-241A. Spousal consent.

With respect to death benefits provided in this article, at any time prior to the date of death, a participant may file with the board of trustees his/her designation of a beneficiary other than his/her spouse. Any such filing with the board shall not require evidence of spousal consent.

Sec. 16-242A. Involuntary lump sum distributions.

If monthly retirement income payable to any participant or beneficiary is less than one hundred dollars ($100.00) or if the single sum present value of a benefit is five thousand dollars ($5,000.00) and the payment of such benefit has not begun, the board of trustees may, in its sole discretion, pay the actuarial equivalent of such benefit in a lump sum, or in monthly installments, without the consent of the participant or the participant's spouse.

Secs. 16-243A. - 16-260A. Reserved.

SECTION 8: That Chapter 16, Article IB Police Officers, Article IIB Declaration of Trust, Division 1B Generally, Division 2B Board of Trustees, Division 3B Benefits, Contributions, Article IIIB Pension Plan, Division 1B Generally, Division 2B Administration, Division 3B Credited Service, Division 4B Benefits, be created to comply with Chapter 185 of the Florida Statutes as amended by adding the underlined language as follows:

Sec. 16-1B ARTICLE IB. POLICE OFFICERS

Sec. 16-2B ARTICLE II B. DECLARATION OF TRUST

Sec. 16-3B DIVISION 1B. GENERALLY

Secs. 16-4B. — 16-25B. Reserved.

Sec. 16-26B. Definitions.

The following words, terms and phrases, when used in this article, shall have the meanings ascribed to them in this section, except where the context clearly indicates a different meaning:

Administrator means the board of trustees.

Beneficiary means a person designated by a participant or by the terms of the pension plan created pursuant to this article, who is or may become entitled to a benefit thereunder.

BSO as used herein shall mean the Sheriff of Broward County, Florida.

Consultant means any person or entity who, for compensation, advises, represents or provides other assistance to the trustees concerning the establishment, or operation of the plan and meets the requirements and definition of section 185.06(5) (b).

Contributions means the payments required of the city and the Sheriff of Broward County and those payments made by the state for this fund, or payments made by or on behalf of participants or their beneficiaries.

Custodian means one who is officially entrusted with guarding and keeping records, documents and assets of this trust fund.

Declaration of trust means this article including all amendments and modifications as may from time to time be made.

Named fiduciary means the board of trustees.

Participant means any pensioner or beneficiary receiving or entitled to receive benefits, any person with vested benefits, and any employee who accrues or retains credited service, in accordance with the provisions of the plan established pursuant to this declaration of trust.

Pension plan or *plan* means the plan, program, method, rules and procedures for the payment of benefits from the trust fund, which is part of this chapter.

Police officer means any person employed by the city or any person employed by BSO on July 1, 1989 who, on June 30, 1989, was employed by the city and was, on that date, a participant in this plan who satisfies the definition of police officer in section 185.02(11), F. S., or is a sworn deputy sheriff of Broward County, Florida.

Trustees means the trustees designated in this declaration of trust, together with their successors, designed and appointed in accordance with the terms of this declaration of trust.

Trust fund, trust or *fund* means the entire trust estate of the city police officers' pension trust fund as it may from time to time be constituted, including, but not limited to, all funds received in the form of contributions, together with all contracts (including dividends, interest, refunds and other sums payable to the trustees on account of such contracts), all investments made and held by the trustees, all income, increments, earnings and profits therefrom, and any and all other property or funds received and held by the trustees by reason of their acceptance of this declaration of trust.

Sec. 16-27B. Creation; purpose.

The trust fund is created, established and maintained, and the trustees agree to receive, hold and administer the plan, for the purpose of providing such benefits as now are or hereafter may be authorized or permitted by law for participants and their beneficiaries and in accordance with the provisions set forth herein and in the pension plan.

Sec. 16-28B. Establishment of plan.

(a) The trustees and the city commission shall adopt a written pension plan in accordance with state and municipal law wherein the trustees, as named fiduciaries, shall have the authority to control and manage the operation and administration of the plan in accordance with state and municipal law. Such plan shall provide for the payment of such retirement pension benefits, permanent disability pension benefits, death benefits, and related benefits, as are required by law or feasible and shall include, by way of illustration and not limitation:

(1) Conditions of eligibility for participants and beneficiaries;

(2) Standards for vesting of benefits;

(3) Schedule of the type and amount of benefits to be paid;

(4) A procedure for the payment of benefits in the form of a qualified joint and survivor annuity;

(5) Procedures for claiming benefits and for the distribution of benefits;

(6) A procedure for the separate accounting for the portion of each employee's accrued benefit, if any derived from employee contributions;

(7) Any procedures for the allocation of authority for the operation and administration of the plan;

(8) The basis on which payments are made from the plan. Such pension plan shall at all times comply with all applicable laws.

(b) The trustees shall agree by a majority vote of their total number to the plan, which shall then be submitted, to the city commission for enactment as an ordinance. This plan and any amendments thereto shall qualify under applicable provisions of the Internal Revenue Code.

Sec. 16-29B. Amendment of plan.

The pension plan may be amended by the trustees at any time, provided that such amendments comply with the applicable sections of the then applicable Internal Revenue Code, Chapter 185 F. S. all other applicable law, and the purposes as set forth in this declaration and are approved by the city commission. Additionally, and not by way of limitation, the trustees and the city commission may amend the pension plan in the future, or retroactively where they deem it necessary, to maintain the continuation of the trust fund's tax-exempt status or to preserve compliance with the then applicable Internal Revenue Code, Chapter 185 F. S. and all other applicable law. A copy of each amendment of the pension plan shall be adopted and filed by the trustees as part of the records and minutes of the trust fund, and copies thereof shall be made available to the participants and their beneficiaries requesting such.

Sec. 16-30B. Controversies and disputes--Submission to trustees.

All questions or controversies of whatever character arising in any manner or between any persons or entities in connection with the trust fund or the operation thereof, which are related to any claim for any benefit by any participant or any other person, shall, pursuant to rules and regulations adopted by the trustees, be submitted to the trustees, and the decision of the trustees shall be final and binding upon all persons dealing with the trust fund or plan, or claiming benefits thereunder.

Sec. 16-31B. Same--Settling.

The trustees may in their sole discretion compromise or settle any claim or controversy in such manner as they think best, and any majority decision made by the trustees in compromise or settlement of a claim or controversy, or any compromise or settlement entered into by the trustees, shall be conclusive and binding on all parties involved in this trust, provided that all such settlements are in accordance with the pension plan and all applicable state law.

Sec. 16-32B. Termination of trust--Conditions.

This trust agreement shall cease and terminate upon the happening of any one (1) or more of the following events:

(1) If the trust fund shall, in the opinion of the trustees, be inadequate to carry out the intent and purpose of this trust agreement, or be inadequate to meet the payments due or to become due under this agreement and under the plan of benefits to participants and beneficiaries already drawing benefits;

(2) If there are no individuals living who can qualify as participants or beneficiaries hereunder;

(3) In the event of termination as may be otherwise provided by law.

Sec. 16-33B. Same--Procedure.

In the event of termination, the trustees shall:

(1) Make provisions out of the trust fund for the payment of any and all obligations of the trust, including expenses incurred up to the date of termination of the trust and the expenses incidental to such termination;

(2) Arrange for a final audit and report of their transactions and accounts, for the purpose of termination of their trusteeship;

(3) File all notices or reports in connection therewith as may be required by applicable law; and

(4) Distribute the remaining assets in accordance with Section 185.37, F. S., and other applicable law

Sec. 16-34B. Applicability of state and federal law.

This trust is created and accepted in the state and all questions pertaining to the validity or construction of this trust agreement and the acts and transactions of the parties hereto shall be determined in accordance with the laws of the state, except as to matters governed by federal law.

Sec. 16-35B. Savings clause.

If any provision of this agreement and declaration of trust is held to be unlawful, or unlawful as to any person or instance, such fact shall not adversely affect the other provisions herein contained or the application of the provisions to any other person or instance, unless such illegality shall make impossible the functioning of this fund.

Sec. 16-36B. Reserved.

Sec. 16-37B. Judicial settlements.

The trustees shall be entitled, at any time, to have a judicial settlement of their accounts and to seek judicial protection by any action or proceeding they determine necessary and, further, to obtain a judicial determination or declaratory judgment as to any questions relating to the discharge of their duties and obligations under, or in connection with the administration of, this trust and as to the distribution of assets belonging to the trust. Any such determination, decision or judgment shall be binding upon all parties to, or claiming under, this trust agreement.

Sec. 16-38B. Withholding payment.

If any questions or disputes shall arise as to the proper person or persons to whom any payments shall be made hereunder, the trustees may withhold such payment until there has been made an adjudication of such question or dispute which, in the trustees' sole judgment, is satisfactory to them, or until the trustees have been fully protected against loss by means of such indemnification agreement or bond as they, in their sole judgment, determine to be adequate.

Sec. 16-39B. Qualification of trust personnel.

No person shall serve as a trustee, administrative manager, custodian, investment manager or consultant to the trust fund or plan or serve in any other capacity thereof whether as an agent, officer or employee, unless such person is eligible for service in accordance with applicable law.

Sec. 16-40B. Vesting of rights.

No participant, beneficiary or employee or other person shall have vested interest or right in the trust fund except as provided by the pension plan and state law.

Sec. 16-41B. Amendment to declaration.

The provisions of this declaration may be amended at any time by an instrument executed by a majority vote of the trustees and enacted as an ordinance by the city commission; provided, however, in no event shall the trust fund be used for any purpose other than the purposes set forth in this declaration, and for the purposes of paying the necessary expenses incurred in the administration of this trust.

Sec. 16-42. Effective date.

This article and Declaration of Trust shall be in full force and effect as of October 1, 1999. Provided further that all participants who terminated employment with the city and had vested benefits in the pension plan at the time of termination shall be governed by the ordinance or ordinances in effect at the time of employment termination from the city.

Sec. 16-43B DIVISION 2B. BOARD OF TRUSTEES'

Secs. 16-44B. —16-55B. Reserved.

Sec. 16-56B. Members.

(a) The plan shall be administered by five (5) trustees, as follows:

(1) Two trustees shall be legal residents of the city, who shall be appointed by the city commission.

(2) Two trustees shall be full-time Police Officers, as defined in section 185.02(11), F. S., or retired Police Officers receiving benefits hereunder if no active Police Officer is willing or available to serve as trustee, who shall be elected by a majority of the active police officers who are participants of the plan.

(3) One (1) trustee shall be selected by the other four trustees as provided for herein, and shall be appointed, as a ministerial act, by the city commission.

(4) Each trustee may succeed himself or herself in office and may also serve on other city boards including the Firefighter and/or the General Employee pension plans.

(b) Appointed resident trustees shall serve terms of two (2) years, unless sooner replaced by the city commission at whose pleasure resident trustees shall serve.

(c) Elected trustees shall serve terms of two (2) years, unless the trustee sooner leaves police officer employment of BSO or the city~~, commencing on June 1 of the year in which elected~~. The city clerk shall conduct the elections by secret ballot ~~during the month of May~~ prior to the expiration of a trustee's expiring term.

(d) The fifth member shall have the same rights as each of the other four members appointed or elected as herein provided, and shall serve a term of two (2) years.

(e) A vacancy shall occur whenever a trustee resigns, is removed by the city commission, is no longer eligible or qualified to serve as a trustee, dies or becomes incapacitated.

(1) A vacancy in the office of an appointed resident trustee shall be filled by an appointment by the city commission to serve a new two (2) year term.

(2) A vacancy in the office of an elected trustee shall be filled by an election in the same manner as an original trustee was elected to serve a new two (2) year term.

(3) A vacancy in the office of the trustee selected by the other four trustees shall be filled in the same manner as the original trustee was selected.

Sec. 16-57B. Resignation and removal.

A trustee may resign and become and remain fully discharged from all further duty or responsibility hereunder upon giving thirty- (30) day notice in writing to the remaining trustees and, if a resident appointee, to the city commission or such shorter notice as the remaining trustees may accept as sufficient. The notice shall state the date on which such resignation shall take effect; and said resignation shall take effect on the date specified.

(1) The city commission may appoint a successor resident trustee at an earlier date, in which event such resignation shall take effect immediately upon the appointment of such successor trustee.

(2) The City Clerk shall conduct an election to replace an elected trustee within the stated notice period.

Sec. 16-58B. Successor trustees; assumption of office.

Any successor trustee shall immediately upon appointment or election and acceptance of the trusteeship become vested with all the property, rights, powers and duties of a trustee hereunder with like effect as if originally named a trustee, without the necessity of any formal conveyance or other instrument of title.

Sec. 16-59B. Acceptance of trust by trustees.

A trustee shall execute a written acceptance in a form satisfactory to the trustees. By executing such written acceptance, a trustee shall be deemed to have accepted the trust created and established by this declaration and to have consented to act as trustee and to have agreed to administer the trust fund as provided herein. Such written acceptance shall be filed with the secretary who shall notify the remaining trustees of the receipt of such acceptance.

Sec. 16-60B. Limitation of liability.

No successor trustee shall in any way be liable or responsible for anything done or committed in the administration of the trust prior to the date of becoming a trustee. No trustee shall be liable for the acts or omissions of another trustee to whom certain responsibilities, obligations or duties have been delegated pursuant to this trust declaration, nor shall any trustee be liable for the acts or omissions of any investment manager, attorney, agent or assistant employed by them pursuant to this agreement, if such person's performance was periodically reviewed by the trustees who found such performance to be satisfactory.

Sec. 16-61B. Location of office of the fund.

The principal offices of the trust fund shall be located and maintained in Broward County, at Tamarac City Hall, or at such other location~~s in the city of Tamarac~~ as the trustees may determine.

Sec. 16-62B. Officers.

The trustees shall elect from among themselves a chairman and a secretary for a term of one (1) year, or until his or their successors have been elected. The secretary shall ensure that minutes and records of all meetings, proceedings and acts of the trustees are maintained and shall, with reasonable promptness, send copies of such minutes and records to all trustees, and legal counsel. Additionally, the secretary shall comply with all requirements of section 185.06(3) F. S. The chairman, and in his absence the vice-chairman, shall preside at all meetings of the trustees and shall be entitled to one (1) vote on all matters.

Sec. 16-63B. Power to act in case of vacancy.

In case of the death, resignation or refusal or inability to act of any one (1) or more of the trustees, the remaining trustees shall have all the powers, rights, estates and interests of this trust, and shall be charged with its duties, provided that, in such cases there shall be no change in the quorum or voting requirements established in section 16-66B.

Sec. 16-64B. Meetings; notices.

The trustees shall meet at least once each quarter and at such other times as they deem it necessary to transact their business. The chairman or the secretary of the board of trustees may, and upon the written request of any two (2) trustees shall, call a meeting of the trustees at any time by giving at least five (5) days' notice in writing of the time and place thereof to the remaining trustees. Notice of such meetings shall be posted or advertised to the public.

Sec. 16-65B. Minutes.

Written minutes, a copy of which shall be furnished with reasonable promptness to each trustee and legal counsel, shall be kept of all business transacted and of all matters upon which voting shall have occurred and the vote shall be recorded. Such minutes shall bear the signature of the secretary and shall be approved at the succeeding meeting.

Sec. 16-66B. Quorum voting action without meeting.

(a) A quorum of the board of trustees shall be at least Three (3) trustees.

(b) Any action taken by the trustees, except as herein otherwise provided, ~~shall be by affirmative vote of a majority of the total trustee membership~~requires at least three (3) votes. The trustees must cast their votes in person.

Sec. 16-67B. Reserved.

Sec. 16-68B. Conduct of trust business.

The trustees shall have sole and exclusive supervision of the operation of this trust fund and shall conduct the business and activities of the trust fund in accordance with this trust agreement, Chapter 185 F. S., as amended and all other applicable law. The trustees shall hold, manage and protect the trust fund and collect the income therefrom and contributions thereto. The trustees may in the course of conducting the business of the trust execute all instruments in the name of the city employees' pension trust fund.

ec. 16-69B. Use of fund for expenses.

The trustees shall have the power and authority to use and apply the trust fund to pay or provide for the payment of all reasonable and necessary expenses of administering the affairs of this trust, including the employment of such administrative, legal, expert and clerical assistance, the purchase or lease of such materials, supplies and equipment and the performance of such other acts as the trustees in their discretion find necessary or appropriate in the performance of their duties.

Sec. 16-70B. Use of fund to provide benefits.

The trustees shall have the power and authority to use and apply the trust fund to pay or provide for the payment of retirement and related benefits to eligible participants and beneficiaries in accordance with the terms, provisions and conditions of the pension plan.

Sec. 16-71B. Investments.

(a) The trustees shall have the power and authority, in their sole discretion, to establish investment procedures to invest and reinvest such funds as are not necessary for current expenditures or liquid reserves, as they may from time to time determine. These investments shall be in compliance with Section 185.06(1)(b), F. S. The trustees may sell; exchange or otherwise dispose of such investments at any time and, from time to time, as provided in section 16-76B. The trustees shall have the authority, in respect to any stocks, bonds or other property, real or personal, held by them as trustees, to exercise all such rights, powers and privileges as might be lawfully exercised by any person owning similar stocks, bonds or other property in their own right.

(b) Delegation and allocation of investment functions.

(1) The trustees are authorized in their discretion to allocate such duties and responsibilities to invest and reinvest such fund assets as they shall specify in such allocation to a committee or subcommittee of the board of trustees in accordance with section 16-74B; provided, however, that such action shall have been approved by a majority vote of the trustees as provided in section 16-66B.

(2) The trustees shall have the power and authority to appoint one (1) or more investment manager(s) who shall be responsible for the management, acquisition, disposition, investing and reinvesting of such of the assets of the trust fund as the trustees shall specify. The trustees upon written notice may terminate any such retainer. The fees of such investment manager, and its expenses to the extent

permitted by law, shall be paid out of the trust fund. The trustees shall require that the investment manager acknowledge in writing that it is a fiduciary with respect to the plan.

(3) In connection with any allocation or delegation of investment functions under paragraphs (1) and (2) of this subsection, the trustees shall, from time to time, adopt appropriate investment policies or guidelines.

Sec. 16-72B. Deposits and disbursements.

All funds and securities of the trust fund shall be deposited by the trustees in such depository or depositories, as defined in section 280.02(12), F. S., as the trustees shall from time to time select, and any such deposit or deposits, or disbursement therefrom, shall be made in the name of the trust in the manner designated and authorized by the trustees appointed in accordance with section 16-71B (b)(2).

Sec. 16-73B. Allocation and delegation of non-investment responsibilities.

The trustees may, by resolution, bylaw or by provisions of this trust agreement, allocate fiduciary responsibilities and various administrative duties to committees or subcommittees of the board of trustees. Additionally, the trustees may, in their sole discretion, retain such independent professionals, technical, or other advisers to assist the trustees in meeting their fiduciary responsibilities. The trustees may delegate fiduciary responsibilities and duties to such individuals or firms, as they may deem appropriate or necessary, and consistent with section 185.06(6) F. S. and other state or federal law. All such costs associated with the retaining of such professional, technical or other advisers shall be paid from the trust fund. However, such action shall have been approved by a majority vote of the trustees as provided in section 16-66B. Such delegations or allocations of responsibilities shall not relieve the board of trustees of its responsibility for the sole and exclusive administration of the trust fund.

Sec. 16-74B. Committees.

Each committee or subcommittee shall consist of at least two (2) trustees. A quorum of a committee shall be at least two (2) trustees.

Sec. 16-75B. Bylaws, rules and regulations.

(a) The trustees are hereby empowered and authorized to adopt bylaws and to promulgate any and all necessary procedures, policies, rules and regulations, which they deem necessary or desirable to facilitate the proper administration of the trust fund; provided, that such bylaws or rules and regulations are not inconsistent with Chapter 185 F. S. and the terms of this trust

agreement. The trustees are hereby empowered and authorized, in their sole discretion, to construe and interpret this plan and any and all procedures, policies, rules and regulations so adopted or promulgated. All bylaws, rules and regulations adopted by action of the trustees shall be binding upon all parties hereto, all parties dealing with the trust fund and all persons claiming any benefits hereunder.

(b) No bylaw, regulation, rule, action or determination made or adopted by the trustees shall in any manner conflict or be inconsistent with any provision of this declaration, or with any applicable federal, state or local law.

Sec. 16-76B. Additional authority.

The trustees are hereby empowered, in addition to such other powers as are set forth herein or conferred by state or federal law, to:

(1) Enter into any and all contracts and agreements for carrying out the terms of this declaration and for the administration of the trust fund, and to do all acts as they, in their discretion, may deem necessary or advisable and such contracts and agreements and acts shall be binding and conclusive on the parties hereto and on the participants involved;

(2) Keep property and securities registered in the name of the trustees or of the fund;

(3) Establish and accumulate as part of the trust fund such reasonable reserve funds as the trustees, in their sole discretion, deem necessary or desirable to carry out the purposes of the trust fund;

(4) Do all acts, whether or not expressly authorized herein, which the trustees may deem necessary or proper for the protection of the property held hereunder; and

(5) Sell, exchange, lease, convey or dispose of any property, whether real or personal, forming a part of the trust fund upon such terms as they may deem proper and to execute and deliver at any time any and all instruments of conveyance, lease and transfer in connection therewith.

Sec. 16-77B. Bonds.

The trustees shall obtain from an authorized surety company such bonds as may be required by state or federal law or desired by the trustees covering such persons and in such amounts (but not less than required by law) as the trustees, in their discretion, may determine. The cost of premiums for such bonds shall be paid out of the trust fund.

Sec. 16-78B. Insurance.

The trustees may in their discretion obtain and maintain policies of insurance, to the extent permitted by law, to insure themselves, the trust fund as such, as well as employees or agents of the trustees and of the trust fund, while engaged in business and related activities for and on behalf of the trust fund:

(1) With respect to liability to others as result of acts, errors or omissions of such trustee or trustees, employees or agents, respectively; and

(2) With respect to injuries received or property damage suffered by them.

The cost of the premiums for such policies of insurance, including waiver of recourse coverage, shall be paid out of the trust fund.

Sec. 16-79B. Information to participants and beneficiaries.

The trustees shall provide participants and beneficiaries such information as may be required by law.

Sec. 16-80B. Accountants and actuaries.

The trustees shall engage one (1) or more independent qualified public accountant(s) and one (1) or more enrolled actuaries in compliance with section 185.06(6) F. S. to perform all services as may be required by applicable law and such other services as the trustees may deem necessary. The costs incurred under this section shall be paid out of the trust fund.

Sec. 16-81B. Trustee reimbursement.

The trustees shall be entitled to reimbursement for the expenses properly and actually incurred in the performance of their duties with the trust fund and to per diem allowance in amounts established by the board of trustees. Such reimbursement shall include, without limitation, attendance at meetings and other functions of the board of trustees, attendance at institutes, seminars, conferences or workshops for or on behalf of the trust fund. The trustees shall comply with section 112.061 F. S., as amended when establishing entitlements to reimbursement for such expenses and per diem allowances.

Sec. 16-82B. Reports.

The board of trustees shall make reports to and file such information with appropriate public authorities as may be required by section 185.221 F. S. and other applicable state and federal law.

Sec. 16-83B. Records of transactions.

The trustees shall keep true and accurate books of account and a record of all of their transactions and meetings (including actions taken at such meetings and by informal action of the trustees). Such records and books shall be audited at least annually by a certified public accountant. A copy of each audit report shall be available for inspection by interested persons at the city hall at reasonable times and after reasonable notice.

Sec. 16-84B. Construction and determination by trustees.

Subject to the stated purposes of the fund and the provisions of this declaration, and chapter 185 F. S. the trustees shall have full and exclusive authority to determine all questions of coverage and eligibility, methods of providing or arranging for benefits and all other related matters. They shall have full power to construe the provisions of this declaration, the terms used herein and the bylaws and regulations issued thereunder. Any such determination and any such construction adopted by the trustees in good faith shall be binding upon all of the parties hereto and the beneficiaries hereof. No questions or disputes arising under this declaration shall be subject to the grievance or arbitration procedure established in any collective bargaining agreement between the city or BSO and any labor organization; provided, however, that this clause shall not affect the rights and liabilities of any of the parties under any of such collective bargaining agreements.

Sec. 16-85B. Liability in acting on documents.

The trustees, to the extent permitted by applicable law, shall incur no liability in acting upon any instrument, application, notice, request, signed letter, telegram or other paper or document believed by them to be genuine, to contain a true statement of facts, and to be signed by the proper person.

Sec. 16-86B. Reliance on written instruments.

(a) *By trustees.* Any trustee, to the extent permitted by his fiduciary responsibility and by applicable law, may rely upon any instrument in writing as conclusive evidence of the fact that a majority of the trustees have taken the action stated to have been taken in such instrument. Where such instrument purports to have been approved by a majority vote of the trustees in

accordance with section 16-66B and signed in accordance with section 16-68B. In any controversy, claim, demand, suit at law or other proceeding between any participant or any other person and the trustees, the trustees shall be entitled to rely upon any facts appearing in the records of the trustees. The trustees shall also be entitled to rely upon facts appearing in any instruments on file with the trustees, with the city or BSO, any facts certified to the trustees, by the city or BSO, any facts which are of public record and any other evidence pertinent to the issue involved

.

(b) *By others.*

(1) No party dealing with the trustees shall be obligated to:

a. See the application to the stated trust purposes of any funds or property of the trust fund;

b. See that the terms of this declaration have been complied with; or

c. Inquire into the necessity or expediency of any act of the trustees.

(2) Every instrument executed by the trustees shall be conclusive evidence in favor of every person relying thereon that:

a. At the time of execution of the instrument the trust was in full force and effect;

b. The instrument was executed in accordance with the terms and conditions of this declaration; and

c. The signing trustees were duly authorized and empowered to execute the instrument.

(c) *Reliance on counsel's opinion.* The trustees may consult with legal counsel concerning any question which may arise with reference to the duties and powers or with reference to any other matter pertaining to this declaration or the trust hereby established. The opinion of such counsel shall be full and complete authorization and protection in respect of any action taken or suffered by the trustees hereunder in good faith in accordance with the opinion of such counsel. The trustees shall not be liable therefor to the extent permitted by applicable law.

(d) *Responsibilities imposed by state law.* The provisions of this section shall not relieve the trustees of any responsibilities or obligations imposed by F. S. Chapters 112, 185, or 286 or other applicable laws.

Sec. 16-87B. Discharge of liability.

The receipt by the trustees of any money or property or checks (after such checks are honored at the bank and paid to the trust fund) shall discharge the person or persons paying or transferring the same to the extent of such payment or transfer.

Sec. 16-88B DIVISION 3B. BENEFITS, CONTRIBUTIONS

Secs. 16-89B. -- 16-100B. Reserved.

Sec. 16-101B. Contributions and collections--Employer contributions.

(a) The city, BSO and participants shall make prompt contributions or payments to the trust fund in such amounts and under the terms as are provided for in this chapter and as required section 185.11, F. S., and other applicable state or federal law. Such contributions or payments are absolute obligations to the trust fund. Such obligations shall not be subject to (by way of illustration and not limitation) setoff or counterclaim which the city, BSO or any participant may have for erroneous contributions to any other trust funds, or for any other liability of any employee, the city, BSO, the trustees or any other person.

(b) Contributions to the fund shall be paid to the trust fund or to such depository as the trustees shall designate, only by check, bank draft or money order, or its equivalent.

Sec. 16-102B. Same--Receipt of payment and other property of trust.

The trustees or such other person or entity designated or appointed by the trustees in accordance with section 16-72B are hereby designated as the persons to receive the payments made to the trust fund by the city and participants. The trustees are hereby vested with all right, title and interest in and to such monies and all interest, which may be accrued thereon, and are authorized to receive and be paid the same.

Sec. 16-103B. Same--Collection and enforcement of payments.

The trustees, or such committee of the trustees as the board of trustees shall appoint, shall have the power to demand, collect and receive city, BSO, and participant payments and all other money and property to which the trustees may be entitled, and shall hold the same until applied to the purposes provided in this trust agreement. They shall take such steps, including the

institution and prosecution of, or the intervention in, such legal or administrative proceedings, as the trustees in their sole discretion determined to be in the best interest of the trust fund for the purpose of collecting such payments, money and property.

Sec. 16-104B. City has no right, title or interest.

The city, BSO, any participant or beneficiary shall not have any right, title or interest in or to the trust fund or any part thereof other than vesting under the pension plan and other than a pension or other benefit for which a participant or beneficiary is entitled under the terms and conditions set forth in the pension plan. There shall be no pro rata or other distribution of any of the assets of the trust fund as a result of any group of employees or participants and their beneficiaries, ceasing their participation in this trust fund for any purpose or reason, except as required by state or federal law.

Sec. 16-105B. Limitation upon beneficial rights of employees.

All benefits shall be free from the interference and control of any creditor, and no benefits shall be subject to any assignment or other anticipation, nor to seizure or to sale under any legal, equitable or any other process.

Sec. 16-106B ARTICLE III B. PENSION PLAN

Sec. 16-107B DIVISION 1B. GENERALLY

Secs. 16-108B. - 16-125B. Reserved.

Sec. 16-126B. Definitions.

The following words, terms and phrases, when used in this article, shall have the meanings ascribed to them in this section, except where the context clearly indicates a different meaning:

Actuarial equivalence or *actuarially equivalent* means that any benefit payable under the terms of this plan in a form other than the standard form of benefit for participants shall have the same actuarial present value on the date payment commences as such standard form of benefit. For the purposes of establishing the actuarial present value of any form of payment, all future payments shall be discounted for interest and mortality by using seven-percent interest and the 1983 Group Annuity Mortality Table, with ages set ahead five (5) years in the case of disability retirees.

Average final compensation means one- twelfth of the average annual compensation, defined as total cash remuneration paid for services rendered to the city, to BSO, or to both, of the five (5) highest years of service prior to the employee's normal retirement date or prior to the employee's voluntary discontinuance of participation in the plan.

Board of trustees means the trustees designated in this chapter, and any successor trustees selected as provided herein, acting in a group as the administrator of this pension plan.

BSO means the Sheriff of Broward County, Florida.

Covered employment means service for which an employee is obligated to pay contributions to this pension plan.

Married means a participant who is married on the date of receipt of pension benefits. A participant shall also be considered married:

(1) If the participant dies before receipt of such benefits, but the participant was married on the date of the participant's death; or

(2) To the extent provided under a qualified domestic relations order.

Maternity or paternity leave means a participant's absence from work by reason of:

(1) The pregnancy of the participant;

(2) The birth of a child of the participant;

(3) The placement of a child with the participant in connection with the adoption of such child by the participant; or

(4) The caring for such child by the participant for a period beginning immediately following such birth or placement.

Crediting hours of leave: Solely for purposes of determining whether a break in service has occurred and not for purposes of vesting or benefit accrual, a participant who is absent from work in covered employment due to maternity or paternity leave shall be credited with the hours of service which otherwise would normally have been credited to the participant but for such absence, not to exceed three (3) months' hours per plan year.

Crediting period: The hours of service absent from work due to maternity or paternity leave shall be credited, solely for purposes of excusing a break in service:

(1) During the plan year in which the absence began if the crediting of those hours is necessary to prevent a break in service in that plan year; or

(2) In all other cases, in the next following plan year.

Pension or *pension benefit* means an early retirement benefit, a normal retirement benefit or a disability retirement benefit.

Pension plan means the city police officers' pension plan.

Plan year means the twelve-month period from October 1 to the following September 30.

Police officer means any person employed by the city or any person employed by BSO on July 1, 1989 who, on June 30, 1989, was employed by the city and was, on that date, a participant in this plan who satisfies the definition of police officer in section 185.02(11), F. S., or is a sworn deputy sheriff of Broward County, Florida.

Retirement or retired means the complete withdrawal of a participant from any further employment as an employee, paid consultant or independent contractor of the city~~, BSO, or both~~.

Service means years and completed months of continuous uninterrupted employment as a full-time employee of the city, BSO, or both, provided that employees of BSO must have been employed by BSO on July 1, 1989 and must have been employed by the city and have been participants in this plan on June 30, 1989, commencing on the date of hire, for which a person is paid, or entitled to payment, by the city or BSO:

(1) For the performance of duties;

(2) For reasons other than the performance of duties, including vacations, holidays, temporary disability, illness, jury duty, military duty, administrative leave, paid leave or approved leave of absence;

(3) As the result of back pay being awarded, or agreed to, by the city or BSO (irrespective of mitigation of damages).

Non-covered employment: A person who is paid, or entitled to payment, by the city or BSO shall also be credited with service for purposes of participation, vesting and breaks in service (but not for benefit purposes) based upon service in non-covered employment for the city or BSO, provided that the person worked for the city or BSO in covered employment immediately before or immediately after the non-covered employment, and further provided that

no resignation, discharge or retirement occurred between the covered employment and the non-covered employment.

Determination of amount of service: The amount of service shall be ascertained from the most accurate records available, including records of hours, work shifts, days or weeks for which payment is made or owing, as reported to the board of trustees.

Crediting period: Service shall be credited for each year for which duties were performed, or if no duties were performed, then during the year for which the payment relates.

Vested means a nonforfeitable right to a pension benefit under this pension plan.

Sec. 16-127B. Submission of claims, notices and inquiries.

All claims for benefits, elections for a specific form of benefit, notices of reemployment, notices of re-retirement, verifications of retirement, notices of mailing address, notices of appeal, and all other inquiries and matters concerning the pension plan shall be submitted to the board of trustees addressed as follows:

Secretary
City of Tamarac Police Officers' Pension Plan
7525 NW 88th Avenue
Tamarac, Florida 33321

Sec. 16-128B. Response to claims and inquiries.

All inquiries shall be answered promptly. The final decision for approval of benefits shall be made by the board of trustees.

Sec. 16-129B. Denial of benefits.

If any claim for benefits is denied, suspended or terminated, in whole or in part, then the claimant shall be furnished with a notice of denial, suspension or termination no later than thirty (30) days after the final decision has been made. The notice shall be provided in writing, by certified mail, and shall set forth:

(1) The specific reasons for the denial, suspension or termination of benefits;

(2) The specific references to the pertinent provisions of the pension plan upon which the action is based and a copy of the pension plan provisions shall be furnished with this notice,

(3) A description of any additional material or information necessary for the claimant to perfect the claim, along with an explanation of why Such material or information is necessary; and

(4) An explanation of the claims review procedure.

Sec. 16-130B. Claim review procedure.

(a) *Requests for review.* If a claim for benefits is denied suspended or terminated, in whole or in part, then the claimant may appeal to the board of trustees for a full and fair review. In order to file an appeal, a written notice of appeal must be submitted within sixty (60) days after the notice of denial, suspension or termination is received by the claimant (or such later time as the board of trustees deems reasonable). The notice of appeal shall briefly describe the grounds upon which the appeal is based on shall be signed by the claimant. The claimant shall be allowed to review all pertinent documents during normal business hours, and shall be permitted to submit comments and a statement of issues for consideration by the board of trustees.

(b) *Representation.* A claimant may designate an attorney or any other duly authorized person to act as his or her representative at any stage of the claims review procedure. Any rights provided to the claimant during the claims review procedure shall automatically extend to the representative designated by the claimant. A designation of representative shall be signed by the claimant and the representative, and shall be submitted in writing.

(c) *Claims review board.* The board of trustees shall rule on all appeals brought under this section. A decision to grant or deny an appeal shall be based solely on the record before the board of trustees, unless the board of trustees determines, in its sole discretion, that a hearing is necessary for the proper resolution of the appeal. The board of trustees shall decide, by majority vote, to grant or deny an appeal. The final decision shall be made by the board of trustees, in writing. If an appeal is denied, in whole or in part, then the decision shall set forth the specific reasons for the action, with specific references to those pension plan provisions upon which the decision is based. The claimant shall be promptly provided with a copy of this decision. The decision of the board of trustees shall be final and binding.

Sec. 16-131B. Exhaustion of claims review procedure.

No action in law or in equity shall be brought to contest a denial, suspension or termination of benefits until the claimant has complied with the procedures provided in section 16-130B, unless the board of trustees fails to render a decision as provided in 16-130B(c). In no case, however, shall any action be brought unless instituted within one (1) year from the time the claimant received the notice of denial, suspension or termination provided in section 16-129B.

Sec. 16-132B. Funding generally.

The plan shall be funded by contributions from participants; contributions from the city and from BSO and the amount derived from the premium taxes provided in section 185.08 F. S. and other income sources as authorized by applicable law. Monies received in accordance with section 185.08 F. S. may be used for police officers only.

Sec. 16-133B. Participant contributions.

(a) All police officer participants shall make regular contributions at the rate of five (5) percent of total cash remuneration paid for services rendered to the city or BSO, which shall be deposited in the fund each pay period. The city and BSO shall assume and pay participant contributions for their respective employees in lieu of payroll deductions from participants' earnings. No participant shall have the option of choosing to receive the contributed amounts directly instead of having them paid by the city or BSO directly to the plan. All such contributions by the city or BSO shall be deemed and considered as a part of the participant's accumulated contributions and subject to all provisions of this plan pertaining to accumulated contributions of members. This city pickup of contributions is the result of a five-percent reduction of each participant's base pay and of base pay levels which occurred on October 1, 1986, and for employees who were first employed by BSO on July 1, 1989, also on that date, all of which is intended to comply with section 414(h)(2) of the Internal Revenue Code.

(b) If a participant has not made contributions for any period of covered service because the previous plan did not permit contributions or benefit credits for service after normal retirement age, the participant must pay retroactive contributions for that period in order to receive vesting credit for that period. Such retroactive contributions shall be made over a period of time equal to the period of time for which contributions were not made unless the participant selects a shorter period. All retroactive contributions due must be paid in full prior to retirement.

Sec. 16-134B. State contributions.

The fund shall receive the premium taxes collected and disbursed by the state insurance commissioner and treasurer pursuant to sections 185.08 and 185.10 F. S. Such monies shall be deposited into the fund within five (5) days of receipt in accordance with section 185.11 F. S., in lieu thereof the city may authorize the Division of Retirement (DOR) to remit such monies directly to the board of trustees of the fund (section 185.11 F. S.).

Sec. 16-135B. City and BSO contributions.

The city, on behalf of participants who are city police officers, shall contribute to the plan, on at least a quarterly basis, an amount, which will be sufficient to meet the annual normal cost of the plan for said participants. Such amount shall be sufficient to fund any actuarial deficiency over a period of not more than thirty (30) years. The city shall consider the contributions derived from participants and the amount derived from premium taxes and other income sources as authorized by law in determining said contribution. BSO shall, on behalf of participants who are BSO employees, contribute to the plan, on at least a quarterly basis, the amount, which BSO would have contributed to the Florida Retirement System (FRS) for the same time period on behalf of said participants if said participants were members of FRS rather than participants in this plan.

Sec. 16-136B. Basis of payments from plan.

All benefits and expenses shall be paid in accordance with the provisions of this pension plan and the trust agreement and consistent with state statutes and the Internal Revenue Code.

Sec. 16-137B. to Sec. 16-146B. Reserved

Sec. 16-147B. Construction.

The terms and conditions of this pension plan shall be construed by the Board of Trustees in their sole discretion subject to the purposes and provisions of the ordinance and declaration of trust establishing the plan, and subject to Chapter 185 F.S., other applicable state law, the Internal Revenue Code and all other applicable laws.

Sec. 16-148B. Standards of proof.

The board of trustees shall be the sole judge of the standards of proof required in any case. In the application and interpretation of this pension plan, the decisions of the board of trustees shall be final and binding on the participants and beneficiaries, the city, BSO and all other persons.

Sec. 16-149B. Benefits not assignable.

(a) The right of any person to any payment under this pension plan shall not be subject to assignment, alienation or voluntary or involuntary transfer, and, to the fullest extent permitted by law shall not be subject to attachment, execution, garnishment, sequestration or other legal or equitable process. If any person attempts to assign, transfer or dispose of such right, or if an

attempt is made to subject such right to such process, such assignment, transfer or disposition shall be null and void

(b) Eligible rollover distributions:

(1) This subsection applies to distributions made on or after January 1, 1993. Notwithstanding any provision of the plan to the contrary that would otherwise limit a distributee's election under this subsection, a distributee may elect, at the time and in the manner prescribed by the board of trustees, to have any portion of an eligible rollover distribution paid directly to an eligible retirement plan specified by the distributee in a direct rollover.

(2) Definitions:

a. *Eligible rollover distribution: An* eligible rollover distribution is any distribution of all or any portion of the balance to the credit of the distributee, except that an eligible rollover distribution does not include: any distribution that is one (1) of a series of substantially equal periodic payments (not less frequently than annually) made for the life (or life expectancy) of the distributee or the joint lives (or joint life expectancies) of the distributee and the distributee's designated beneficiary, or for a specified period of ten (10) years or more; any distribution to the extent such distribution is required under section 401 (a)(9) of the Code; and the portion of any distribution that is not includable in gross income (determined without regard to the exclusion for net unrealized appreciation with respect to employer securities).

b. *Eligible retirement plan:* An eligible retirement plan is an individual retirement account described in section 408(a) of the Code, an individual retirement annuity described in section 408(b) of the Code, an annuity plan described in section 403(a) of the Code or a qualified trust described in section 401(a) of the Code, that accepts the distributee's eligible rollover distribution. However, in the case of an eligible rollover distribution to the surviving spouse, an eligible retirement plan is an individual retirement account or individual retirement annuity.

c. *Distributee:* A distributee includes an employee or former employee. In addition, the employee's or former employee's surviving spouse and the employee's or former employee's spouse or former spouse who is the alternate payee under an income deduction order are distributees with regard to the interest of the spouse or former spouse.

d. *Direct rollover.* A direct rollover is a payment by the plan to the eligible retirement plan specified by the distributee.

Sec. 16-150B. Forfeitures.

Forfeitures and dividends shall not be used to increase the benefits that any participant would otherwise receive under the pension plan at any time prior to the termination of the pension plan or the complete discontinuance of contributions to the pension plan, but shall be anticipated in determining the costs under the pension plan.

Sec. 16-151B. Merger.

This pension plan shall not merge or consolidate with any other pension plan, nor transfer any assets or liabilities to any other pension plan, unless each participant in this pension plan will receive a benefit immediately after such merger, consolidation or transfer (if the pension plan then terminated) which is at least equal to the benefit the participant was entitled to immediately before such merger, consolidation or transfer (if the pension plan had terminated).

Sec. 16-152B. Termination of pension plan.

In the event of termination of the pension plan, the board of trustees shall follow the procedures contained in section 185.37 F. S., the Internal Revenue Code, and all other applicable laws.

Sec. 16-153B. Incorporation by reference.

This pension plan is maintained for the exclusive purpose of providing benefits to participants and beneficiaries, and is intended to satisfy all the requirements of the state statutes and the Internal Revenue Code. If any requirements of such laws have been omitted, they shall be deemed to be incorporated herein by reference.

Sec. 16-154B. Amendment of pension plan.

This pension plan may be amended at any time by majority vote of the board of trustees as provided in 16-66B and the city commission prospectively or retroactively, provided that such amendment complies with Chapter 185 F. S., the Internal Revenue Code, all other applicable laws, and the purposes as set forth in the ordinance and declaration of trust. Additionally, and not by way of limitation, the board of trustees may amend this pension plan when it is deemed necessary to maintain its tax-exempt status, or to preserve compliance with the Internal Revenue

Code, the state statutes and all other applicable laws. However, no amendment, which reduces the accrued benefits of any participant, shall take effect.

Sec. 16-155B DIVISION 2B. ADMINISTRATION

Secs. 16-156B. -- 16-170B. Reserved.

Sec. 16-171B. Board of trustees.

The board of trustees created in section 16-56B shall administer and control the operation of this pension plan in accordance with the provisions of this pension plan, the declaration of trust, this chapter, Chapter 185 F. S. and other applicable state law. The board of trustees, or any other person to whom the board of trustees may allocate or delegate such authority, shall, from time to time, establish rules for the interpretation, application and administration of the pension plan. In making any such determination or rule, the board of trustees shall pursue uniform policies and shall not unreasonably discriminate in favor of or against, any person or group of persons.

Sec. 16-172B. Claim for benefits.

(a) *Advance claim required.* In order to receive a benefit under this pension plan, a claim for benefits must be submitted, in writing, and shall be made on a duly prescribed form containing the information required in this section. A claim for benefits must be filed before any benefits are payable. After a participant dies, a claim for survivor benefits, if applicable, must be filed within one (1) year of the death of the participant.

(b) *Information required.* All participants and beneficiaries shall furnish such information, as the board of trustees considers necessary or desirable for the purposes of administering the plan. This shall include the expected date of retirement of the participant, the marital status and proof of date of marriage of the participant, proof of age of the participant and any designated beneficiaries, and date and proof of death if a claim is filed for a survivor annuity or a death benefit. If proof of age is not submitted as required, other information may be used, as the board of trustees deems reliable. Any adjustment required by reason of lack of proof, or misstatement of age, shall be made in such a manner, as the board of trustees deems equitable. Benefits provided under this plan are conditioned upon the furnishing of such true and complete information as may be needed. The board of trustees and any other persons involved in the administration of the plan shall be entitled to rely upon any certification, statement or representation made by a participant or beneficiary with respect to age, martial status, death of the participant, or other facts require to be determined under any of the provisions of the pension plan, and the board of trustees shall not be liable on account of the payment of any monies or the commission of any act or failure to act, in reliance thereon.

Sec. 16-173B. Multiple claims.

Once a claim for pension benefits has been approved by the board of trustees, no further claims for a pension benefit shall be permitted.

Sec. 16-174B. Notification of mailing address.

(a) All participants and beneficiaries shall file with the board of trustees, from time to time, in writing, their mailing address and each change of address. Failure to submit such mailing address may result in the payment of benefits being delayed.

(b) Any check representing payment hereunder, and any communication addressed to a participant, beneficiary or other person, at the last address on the records of the board of trustees, shall be binding on such persons for all purposes of this pension plan.

(c) If the board of trustees is in doubt whether payments are being received by the person entitled thereto, it may notify such person, by certified mail at the last known address, that all payments of benefits shall be withheld until the board of trustees is provided such information as it deems necessary.

Sec. 16-175B. Benefits payable to minors and incompetents.

(a) Whenever any person entitled to payments under this pension plan is a minor, under a legal disability or, in the sole judgment of the board of trustees, is otherwise unable to care for their affairs in their own best interest and advantage (whether because of illness, accident, incapacity or other mental or physical condition), the board of trustees may direct that all or any portion of such payments be made in any of the following ways (unless a claim has been made by a legal guardian, tutor, conservator, committee or other duly appointed legal representative, in which event payment shall be made to such representative):

(1) To the spouse, child, parent or other blood relative, to be expended on behalf of the person (or on behalf of those dependents as to whom the person has the duty to support);

(2) To a recognized charity or governmental institution to be expended for the benefit of the beneficiary (or for the benefit of those dependents as to whom the person has the duty to support); or

(3) To such other persons, organizations or institutions as the board of trustees deems appropriate to provide for the care and benefit of the person (or for the benefit of those dependents as to whom the person has the duty to support).

(b) The decision of the board of trustees shall be final and binding upon all persons. After such decision, the board of trustees shall not be obliged to see to the proper application or expenditures of any payments so made.

Sec. 16-176B DIVISION 3B. CREDITED SERVICE

Secs. 16-177B. – 16-190B. Reserved.

Sec. 16-191B. Participation.

(a) A person shall become a participant on the first day of service. Each full-time police officer shall be a participant in the plan;

(b) A person shall remain a participant until the earlier of:

(c) Terminating service prior to earning a vested benefit and prior to reaching normal retirement age;

(d) All benefits have been paid to the participant; or

(e) The person dies.

Sec. 16-192B. Vesting schedules.

(a) Early retirement benefit. A participant shall have a one-hundred-percent vested right to an early retirement benefit upon earning ten (10) vesting credits.

(b) Normal retirement benefit. A participant shall have a one-hundred- percent vested right to a normal retirement benefit upon:

(1) Earning five (5) vesting credits;

(2) Reaching normal retirement age; or

(3) The termination or partial termination of this pension plan (to the extent funded as of such date).

Sec. 16-193B. Vesting credits.

A participant shall earn one (1) vesting credit for each year of service. A participant may lose vesting credits as provided in section 16-196B et seq. The total number of vesting credits earned and retained shall determine whether a participant has a vested right to a pension benefit.

Sec. 16-194B. Limitation on changes in vesting schedules.

No amendment shall reduce a participant's vested right to a normal retirement benefit at the time such amendment is adopted or, if later, at the time such amendment is effective.

Sec. 16-195B. Vesting of benefits.

No participant, beneficiary or other person shall have any vested right to a pension benefit unless the participant has met the requirements for vesting as provided in this division.

Sec. 16-196B. Breaks in service.

(a) A break in service shall occur when a participant is no longer employed by the city or BSO as a full-time police officer employee. However, no credits shall be lost except as provided in section 16-197B.

(b) A break in service shall not occur if the participant is not employed due to the participant:

(c) Entering into the Armed Forces of the United States, provided the person returns to work in covered employment within the period of time provided in the Uniformed Services Employment and Reemployment Rights Act (USERRA);

(d) Becoming employed by the city or BSO in non-covered employment;

(e) Being absent from work due to maternity or paternity leave as defined in section 16-126B or due to unpaid leave of absence approved by the city or BSO; or

(f) Becoming temporarily totally disabled or receiving a disability benefit from the plan.

(g) Terminating employment with the city or BSO and becoming re-employed by the city or BSO within five (5) years of termination provided that the employee did not receive a refund of the employee's accumulated contributions.

Sec. 16-197B. Loss of credits.

A participant who is not vested shall lose all vesting credits earned to date if the participant suffers a break in service before earning five (5) vesting credits. However, a police officer will receive vesting credit for time spent in the military service of the United States or the United States Merchant Marine while on leave of absence, provided that the police officer must have re-entered the police service of the city or BSO within the period of time provided in the Uniformed Services Employment and Reemployment Rights Act (USERRA).

Sec. 16-198B. Refund of contributions.

A participant who is not vested and suffers a break in service shall receive a refund of the participants' accumulated contributions plus interest at the rate of five percent (5%) per annum.

A participant who is vested and suffers a break in service may elect to receive a refund of the participant's accumulated contributions in lieu of any other benefits from this plan. If a participant accepts such a refund of accumulated contributions plus interest, no other benefits shall be due or payable from the plan to the participant.

Sec. 16-199B. Reentry into plan.

(a) A person who has been paid a refund of accumulated contributions, subsequently is re-employed by the city or BSO, and earns any vesting credits under the pension plan may repay to the pension plan the accumulated contributions previously received, plus interest on that amount at the actuarially assumed interest rate, compounded annually, or such other amount as prescribed in section 411 (c) (2) (d) of the Internal Revenue Code.

(b) Upon repayment of the refunded accumulated contribution, plus interest, the participant shall be credited with all vesting credits previously lost and there shall be no reduction in the value of any subsequent benefit by the value of the accumulated contributions previously refunded.

A participant who is vested and terminates employment ten (10) or more years before early retirement age shall have the option to receive, in a single lump sum, the actuarial present value of the participant's vested benefit in full satisfaction of all benefits due to said participant from the plan. Application for such a benefit must be made within forty-five days of the participant receiving a notice from the plan showing the value of such benefit and must be accompanied by the consent of the participant's spouse. Upon receiving this benefit, the participant shall lose all vesting credits, no longer be entitled to

any further benefits from the plan, and be regarded as a new employee should the participant thereafter be re-employed by the city or BSO.

Sec. 16-200B DIVISION 4B. BENEFITS

Secs. 16-201B. – 16-215B. Reserved.

Sec. 16-216B. Right to pension benefits.

A pension benefit shall be payable if the participant:

(1) Has a vested right to a pension benefit;

(2) Has reached the applicable retirement age;

(3) Has retired; and

(4) Has filed a claim for pension benefits.

Sec. 16-217B. Early retirement age.

The early retirement age shall be the first day of any month on which or any participant has earned ten (10) vesting credits and has attained fifty (50) years of age.

Sec. 16-218B. Early retirement benefit.

The early retirement benefit shall be the benefit level provided in section 16-233B et seq. reduced by one-fifteenth for each of the first five (5) years and one-thirtieth for each of the next five years for each year by which the participant is younger than the normal retirement age for the participant on the effective date of his/her early retirement.

Sec. 16-219B. Normal retirement age.

The normal retirement age shall be the first day of the month on or after which the participant attains five (5) vesting credits and fifty-seven (57) years of age.

Sec. 16-220B. Normal retirement benefit.

The normal retirement benefit shall be the benefit level provided in section 16-233B et. seq.

Sec. 16-221B. Forms of benefit payments.

A participant who has a right to receive a pension benefit as provided in section 16-216B shall automatically be paid the standard form of benefit payment, which is ten (10) years certain and life, unless a timely election is made to receive an optional form of benefit payment.

Sec. 16-222B. Standard benefits.

The standard pension benefit shall be ten (10) years certain and life.

Sec. 16-223B. Optional benefits.

Optional benefits are:

(1) Single life annuity. Any participant may file an election to receive monthly payments for life.

(2) Any other actuarially equivalent benefit approved by the board of trustees or provided by section 185.161, F. S., et seq.

Sec. 16-224B. Election of optional benefits.

(a) *Manner of electing optional benefits.* Optional forms of benefit payments shall only be payable if a timely election is made. Such election must be in writing, signed by the participant, on a form provided by the board of trustees.

(b) *Designation of beneficiary.* Each participant may, on a form provided for that purpose, signed and filed with the board of trustees, designate a beneficiary or beneficiaries to receive the benefit, if any, which may be payable in the event of the participant's death; and each designation may be revoked by such participant by signing and filing with the board of trustees a new designation-of-beneficiary form. A participant may from time to time change their designated beneficiary in such manner as provided in section 185.161(1)(b), F. S.

(c) *Failure to name beneficiary, beneficiary predeceases participant.* If a deceased participant failed to name a beneficiary in the manner prescribed in subsection (b), or if the beneficiary or beneficiaries named by a deceased participant predeceased the participant, the death benefit, if any, which may be payable under the plan with respect to such deceased participant may be paid, in the discretion of the board of trustees, either to:

(1) The spouse or dependent children of the participant; or

(2) The dependent living parents of the participant; or

(3) The estate of the participant.

(d) *Time limits.* Any optional form of benefit payment must be elected prior to commencement of benefits from this pension plan and is subject to change as provided in section 16-225B(b).

Sec. 16-225B. Revocation of election.

(a) An election of a standard or optional form of benefit payment may be revoked at any time before the first payment of benefits from this pension plan. Such a revocation must be in writing, signed by the participant.

(b) After benefits have commenced, a retired participant may change her or his designation of joint annuitant or beneficiary twice in the manner prescribed in section 185.341, F. S.

Sec. 16-226B. Reserved

Sec. 16-227B. Right to disability benefits.

(a) *Service-connected.* A service-connected disability benefit shall be payable if a participant has suffered a service-connected injury, illness, disease or disability which permanently and wholly prevents the participant from rendering useful and efficient service to the city or BSO as a police officer, and has filed a claim for disability benefits within ninety (90) days from the termination of the participant's employment with the city or the sheriff of Broward County.

(b) *Presumption.* Any permanent disability, as described in paragraph (a) above, which is the result of or caused by tuberculosis, hypertension, hepatitis, meningococcal meningitis, cancer, heart disease, hardening of the arteries, shall be presumed to have been incurred in the line of duty so as to be service-connected unless a physical examination of the participant conducted upon initial hiring by the city revealed that such condition existed at that time.

(c) *Nonservice-connected.* A nonservice-connected disability benefit shall be payable if a participant:

(1) a. with two (2) but less than ten (10) vesting credits and has suffered a nonservice-connected injury, illness, disease or disability which permanently incapacitates the participant, either mentally or physically, from his regular and continuous duty for the city or BSO or any other gainful full-time employment;

b. with ten (10) or more vesting credits who has suffered a nonservice-connected injury, illness, disease or disability and is wholly prevented from rendering useful and efficient service as such;

(2) Has not reached normal or early retirement age;

(3) Has filed a claim for social security disability benefits and long-term disability insurance benefits (if offered by the city).

(4) Has filed a claim for disability benefits within ninety (90) days from the termination of the participant's employment with the city or the sheriff of Broward County.

(d) *Option.* A participant who is eligible for an early or normal retirement benefit may, at the participant's option, elect such benefit in lieu of a service-connected disability benefit.

Sec. 16-228B. Amount of disability benefits.

(a) *Service-connected.* The monthly service-connected disability benefit shall be:

(1) The greater of the participant's accrued retirement benefit.

(2) A monthly disability benefit equal to the average monthly compensation paid by the city or BSO for the participant's last position and pay step at the time of disability minus any disability income benefits actually received by the participant from the city's or BSO's long-term disability insurance benefit plan, social security and workers' compensation (including those portions of lump sum payments that are in consideration for discharge of liability for future wage loss or total disability benefits), provided that (i) the benefit paid by the plan shall not exceed seventy-five (75) percent of the participant's average monthly salary at the time of disability for police officer employees, and (ii) the benefit paid by the plan to disabled police officer participants shall not when combined with any disability benefits actually received by such Police Officer participant from the city's or

BSO's long-term disability insurance benefit plan and worker's compensation (including those portions of lump sum payments that are in consideration for discharge of liability for future wage loss or total disability benefits)be less than forty-two (42) percent of the disabled police officers average monthly compensation at the time of disability. Any reduction of the disability benefit provided herein on account of workers' compensation benefits received shall be limited to the amount that the total of the workers' compensation benefit plus the disability benefit payable hereunder exceeds the maximum employee's average monthly compensation at the time of the disability

(3) Entitlement to a monthly service-connected disability benefit shall commence on the date of disability and be payable on the first day of the following month and continue to be paid on the first day of each month thereafter until the participant reaches normal retirement age, or should the participant die before reaching normal retirement age, for at least ten (10) years, with the balance payable to the participant's beneficiary.

(4) Upon reaching normal retirement age, the participant's benefit shall be either a normal retirement benefit, with vesting credits for each year of service-connected disability benefits and average annual compensation based upon the base wage rates paid by the city or BSO during the period of the participant's disability for the participant's last position and step, or the benefit amount provided by subsection (a)(1) or (2) above, whichever is greater, continuing as provided by the retirement benefit option selected by the participant.

(b) *Nonservice-connected, two but less than ten vesting credits.* The monthly nonservice-connected disability benefit for participants with at least two (2) but less than ten (10) vesting credits shall be:

(1) A monthly disability benefit equal to the monthly base wage rate paid by the city or BSO for the participant's last position and pay step at the time of disability minus any disability income benefits actually received by the participant from the city's or BSO's long term disability insurance benefit plan and social security, provided that the benefit paid by the plan shall not exceed twenty (20) percent of the participant's average monthly salary at the time of disability.

(2) The monthly nonservice-connected disability benefit shall commence on the date of disability and continue until the participant dies or reaches normal retirement age.

(3) Upon reaching normal retirement age, the participant's benefit shall be a normal retirement benefit, with vesting credits only for each year of service prior to the date of disability, continuing as provided by the retirement benefit option selected by the participant.

(c) *Nonservice-connected, ten (10) or more vesting credits.* The monthly nonservice-connected disability benefit for participants with at least ten (10) vesting credits shall be:

(1) The greater of the participant's accrued retirement benefit.

(2) A monthly disability benefit equal to the average monthly compensation paid by the city or BSO for the participant's last position and pay step at the time of disability minus any disability income benefits actually received by the participant from the city's or BSO's long term disability insurance benefit plan and social security, provided that the benefit paid by the plan shall not exceed thirty-five (35) percent of the participant's average monthly compensation at the time of disability, and provided further that the benefit paid by the plan to a disabled participant from the city's or BSO's long term disability insurance benefit plan and workers' compensation (including those portions of lump sum payments that are in consideration for discharged of liability for future wage loss or total disability benefits) shall not be less than twenty-five (25) percent of the disabled police officer's average monthly compensation at the time of disability.

(3) The monthly nonservice-connected disability benefit shall commence on the date of disability and continue until the participant reaches normal retirement age or, if the participant dies before reaching normal retirement age, for at least ten (10) years, with the balance payable to the participant's beneficiary.

(4) Upon reaching normal retirement age, the participant's benefit shall be either a normal retirement benefit, with vesting credits for each year of service prior to the date of disability or the benefit amount provided by subsection (c)(1) or (2) above, whichever is greater, continuing as provided by the retirement benefit option selected by the participant.

(d) *Increase in benefits.* A participant's monthly disability benefit under this plan shall be increased if the monthly base wage rate paid by the city or BSO for the participant's last position and pay step is increased while the participant is receiving a disability benefit, provided that the total disability benefit paid by the plan shall never exceed the applicable maximum limits set forth above.

Sec. 16-229B. Determination of disability.

(a) *Initial determination.* The board of trustees may consider reports of physicians, and social security, workers' compensation and Veterans Administration disability determinations in determining whether a participant is disabled; however, such reports and determinations shall not be binding upon the board. The board may also require the participant to be examined, at the plan's expense, by physicians and other medical, vocational and rehabilitation professionals selected by the board whose reports may be considered by, but shall not be binding upon, the board in determining disability. The board shall determine eligibility for disability benefits within sixty (60) days after all required documentation and reports have been submitted to the board.

(b) *Continuing review.* The board may review the status of each disability benefit recipient once each year and may, in its sole discretion, require recipients, as a condition of continued payment of disability benefits, to submit physician's reports, submit to examinations, at the plan's expense, by physicians or other medical, vocational or rehabilitation professionals. Should a disability benefit recipient not submit such physician's reports or to such requested examination, the board of trustees may, after notice to the disability benefit recipient, suspend the disability benefit paid to such participant until such recipient has fully complied with the obligations of this section.

Sec. 16-229.5B. Subrogation.

(a) The pension plan has a right of subrogation against any third-party tortfeasor or insurance carriers representing such third-party tortfeasor, to the extent that the pension plan becomes obligated to make any disability benefit payments to the participant as a result of injuries caused by the third-party tortfeasor.

(b) A participant shall execute a subrogation agreement on a form provided by the pension board or such other documents which may be necessary to document the pension plan's subrogation rights. The participant shall notify the pension board of any claim or legal action asserted against any party or insurance carrier for such injuries and shall notify the pension board of the name and address of such party and any insurance carrier. The participant shall take no action inconsistent with the requirements of this section, nor settle any claim without obtaining the prior consent of the pension board.

(c) The pension plan's subrogation rights shall not be subject to equitable distribution or to any reduction for costs or attorneys' fees incurred by the participant in pursuit of his/her claim against a third-party tortfeasor or any insurance carrier. Further, the pension plan's subrogation

rights shall not be subject to reduction regardless of whether the participant recovers the full value of his/her claim against a third-party and/or any insurance carrier.

(d) In the event that the participant fails to execute a subrogation agreement, or otherwise fails to comply with the terms of this section, then such shall be considered a breach of this pension plan and disability pension benefits may be denied and/or discontinued by the pension board upon a uniform and nondiscriminatory basis.

Sec. 16-230B. Recovery from disability.

(a) *Recovery and reemployment by city or BSO.* If a service-connected disability benefit recipient recovers, the board of trustees shall request the city or BSO to reinstate the participant to his/her former position although the city or BSO is not required to do so, and if the participant resumes or declines an offer of such employment with the city or BSO, the participant's disability benefit will be discontinued.

(b) *Recovery from nonservice-connected disability and reemployment by another employer.* If a police officer nonservice-connected disability recipient recovers so as to be able to render useful and efficient service as a police officer, the participant's disability benefit shall be discontinued.

(c) *Vesting credit during disability.* A recipient of a service-connected disability benefit who has recovered and returned to work shall receive full vesting credit for all the time during which the participant received a disability benefit. A recipient of a nonservice-connected disability benefit who has recovered shall not suffer a break in service for the period of his/her disability; however, in order to receive vesting credit for the period of disability, the participant must be reinstated by the city or, if a BSO employee at the time of disability, by BSO, and pay into the fund the amount of employee contributions which would have made during the disability had the participant not been disabled, plus interest as determined by the board.

Sec. 16-230.5B. Duty to cooperate and search for work; reduction in disability benefit.

Applicants for and recipients of disability pensions must apply for social security disability benefits, long-term disability insurance benefits and for service-connected disability, workers' compensation benefits. Applicants must provide the information necessary to support such claims to the insuror or Social Security Administration, diligently pursue such claims and submit to appropriate medical examinations requested by such insurors in connection with such claims.

Sec. 16-231B. Payment of benefits.

(a) *Frequency of payments.* Pension benefits shall be paid monthly.

(b) *First payment.* The first payment shall begin on the earlier of:

(1) The first day of the month on which or after the participant meets the requirements of section 16-216B.

(2) April 1 of the calendar year following the year in which the participant attains the age of seventy and one-half (70-1/2), if he retired at an earlier age.

(c) *Last payment.* The last payment shall be the month coincident with the death of the participant (or survivor, if applicable) or later, depending on the form of benefit selected.

Sec. 16-232B. Calculation of benefit amount.

(a) A participant's monthly benefit level is the product of the vesting credits earned multiplied by the monthly benefit level provided in section 16-233B.

(b) The actual benefit amount is determined by making the adjustment, if any, for early retirement or late retirement and for the form of benefit which the participant selects.

(c) *Cost of living adjustment benefit.* In any given year in which the pension plan shall recognize an actuarial gain from favorable actuarial experience, the pension plan may pay a cost of living adjustment benefit to all participants receiving a normal retirement benefit, in an amount to be established by the board of trustees, which shall not exceed two (2) percent of the current retirement benefits paid or payable to participants receiving a normal retirement benefit during that specific year, and the cost of which shall not exceed the amount of the aforesaid actuarial gain. Any benefit paid to participants as a cost of living adjustment benefit shall be paid to participants only during that specific year, and may not be paid to participants as an accumulation to, or in conjunction with any other benefits due to participants during any prior or subsequent annual period.

Sec. 16-233B. Benefit level.

Benefit levels are:

(1) For police officers who retired or terminated employment with the city or BSO before December 19, 1997, two (2) percent of average final compensation; for police

officer's who were employed by BSO as police officers as of December 19, 1997, three (3) percent of average final compensation.

(2) For police officer employees who served in more than one (1) of the city's employee classifications and vested in more than one (1) city pension plan:

a. Voluntarily, the amount of pension benefit shall be calculated by multiplying the vesting credits earned in each classification by the benefit level for that classification.

b. Involuntarily due to transfer to another classification due to physical or mental disability, or the elimination, transfer or merger of the city's police department or the contracting out of the work performed by any department, the benefit level shall be calculated by multiplying the vesting credits earned for all years of service by the benefit level for the original pretransfer classification, provided that service as a police officer shall be accounted for separately and benefits shall be paid accordingly from the appropriate pension plan.

Sec. 16-233.5B. Minimum benefit amount.

The minimum total benefits paid to any participant and joint survivor annuitant shall be at least the amount of the participant's accumulated contributions. If, after the death of the participant and survivor and the payment of all benefits due pursuant to this division, the minimum benefit has not been paid, the balance shall be paid to the participant's designated beneficiary or, if there is no surviving beneficiary, the participant's estate.

Sec. 16-234B. Maximum benefit amount.

(a) A participant may not receive a pension benefit which exceeds the lesser of:

(1) One hundred (100) percent of the participant's average compensation for the highest three (3) consecutive years as a participant in the pension plan, or

(2) The maximum amount allowed under section 415 of the Internal Revenue Code, which is incorporated herein by reference.

(b) This section shall not apply if:

(1) The participant's annual benefit under this pension plan and all other defined benefit plans of the participant's employer does not exceed ten thousand dollars ($10,000.00);

(2) The participant does not participate in a defined contribution plan maintained by the employer; and

(3) The participant has earned ten (10) vesting credits.

Sec. 16-235B. Suspension of benefits.

(a) The payment of pension benefits shall be suspended for each month a participant works as an employee, consultant or independent contractor of the city.

(b) The board of trustees may uniformly waive the provisions of this section for such periods of time, as it deems appropriate.

Sec. 16-236B. Notice of reemployment and re-retirement.

(a) Retired participants must notify the board of trustees upon returning to any type of work for the city within thirty (30) days after starting work. Notice of reemployment shall be given on a form provided by the board of trustees.

(b) A participant must notify the board of trustees upon re-retirement if the participant returns to work for the city after having a claim filed for pension benefits. Notice of re-retirement shall be given on a form provided by the board of trustees. Pension benefits shall be suspended until notice of re-retirement is given.

Sec. 16-237B. Advance determination of prohibited work.

A participant may request, in writing and on a form provided by the board of trustees, an advance determination whether certain work for the city is prohibited under this pension plan. A written determination shall be given to the participant within sixty (60) days of the request, unless special circumstances (such as a hearing) require additional time, not to exceed one hundred twenty (120) days from receipt of the request.

Sec. 16-238B. Resumption of benefits.

(a) Benefit payments shall resume effective by the first day of the month after receipt of the notice of re-retirement, or verification of retirement, from the participant.

(b) The board of trustees may deduct twenty-five (25) percent of each month's benefit payment for benefits previously made which should have been suspended. The first three (3) months are subject to offset without limitation. The board of trustees shall notify the participant of the amount subject to offset, the manner of offset, and the months of work involved.

Sec. 16-239B. Preretirement death benefits for vested participants.

(a) Any participant, whether or not still in active employment, who has a nonforfeitable (vested) right to any portion of the accrued benefit, and who dies prior to the commencement of benefits, shall have a survivor benefit payable on the participant's behalf. The survivor benefit shall be payable to the participant's spouse unless, with the spouse's consent as specified in section 16-241B, a different beneficiary is designated by the participant. If the deceased participant is not married at the time of death, the survivor benefit shall be paid to the participant's designated beneficiary.

(b) The amount of the survivor benefit shall be equal to fifty (50) percent of the actuarially equivalent single sum value of the participant's vested accrued benefit as of his date of death or, of the equivalent single sum value of the amount the spouse or other beneficiary could have received had the participant retired on the day of death and elected a one hundred (100) percent joint and survivor annuity, whichever is greater. If this single sum amount is less than five thousand dollar's ($5,000.00), it shall be paid in a lump sum to the spouse or designated beneficiary, as the case may be, as soon as is practicable following the participant's death. If the single sum amount exceeds five thousand dollars ($5,000.00), the benefit shall be paid in the form of an immediate monthly survivor annuity unless the beneficiary and the board agree to an alternative actuarially equivalent form of benefit.

Sec. 16-240B. No death benefit following commencement of benefits except per options.

No death benefit shall be payable on behalf of any participant who dies following commencement of retirement benefits except that which is payable by reason of selection of a benefit form prior to retirement under which a death benefit is payable. Disability benefits are not considered retirement benefits.

Sec. 16-241B. Spousal consent.

With respect to death benefits provided in this article, at any time prior to the date of death, a participant may file with the board of trustees his/her designation of a beneficiary other than his/her spouse. Any such filing with the board shall not require evidence of spousal consent.

Sec. 16-242B. Involuntary lump sum distributions.

If monthly retirement income payable to any participant or beneficiary is less than one hundred dollars ($100.00) or if the single sum present value of a benefit is five thousand dollars ($5,000.00) and the payment of such benefit has not begun, the board of trustees may, in its sole discretion, pay the actuarial equivalent of such benefit in a lump sum, or in monthly installments, without the consent of the participant or the participant's spouse.

Secs. 16-243B. -- 16-260B. Reserved.

SECTION 9: It is the intention of the City Commission and it is hereby ordained that the provisions of this Ordinance shall become and be made part of the Code Of Ordinances of the City of Tamarac, Florida, and that the Sections of this Ordinance may be renumbered or relettered, and the word "Ordinance" may be changed to "Section", "Article" or such other word or phrase in order to accomplish such intention.

SECTION 10: All Ordinances or parts of Ordinances in conflict herewith are hereby repealed to the extent of such conflict.

SECTION 11: If any provision of this Ordinance or the application thereof to any person or circumstances is held invalid, such invalidity shall not affect other provisions or applications of this Ordinance that can be given affect without the invalid provision or application, and to this end the provisions of this Ordinance are declared to be severable.

SECTION 12: This Ordinance shall become effective October 1,1999.

PASSED, FIRST READING this 24th day of November, 1999.

PASSED, SECOND READING this 8th day of December, 1999.

JOE SCHREIBER, MAYOR

ATTEST:

CAROL GOLD, CMC/AAE
CITY CLERK

RECORD OF COMMISSION VOTE

MAYOR	SCHREIBER	Aye
DIST 1:	COMM. PORTNER	Aye
DIST 2:	V/M MISHKIN	Aye
DIST 3:	COMM. SULTANOF	Aye
DIST 4:	COMM. ROBERTS	Aye

I HEREBY CERTIFY that I have approved this ORDINANCE as to form.

MITCHELL S. KRAFT
CITY ATTORNEY

CITY OF TAMARAC, FLORIDA

ORDINANCE NO. O-2001-08

AN ORDINANCE OF THE CITY COMMISSION OF THE CITY OF TAMARAC, FLORIDA, AMENDING CHAPTER 16, PENSIONS AND RETIREMENT, ARTICLE VI, FIREFIGHTER PENSION PLAN; AMENDING SECTION 16-408, "PARTICIPANT CONTRIBUTIONS", PROVIDING FOR AN INCREASE IN EMPLOYEE CONTRIBUTIONS; AMENDING SECTION 16-487, "EARLY RETIREMENT AGE", PROVIDING FOR THE DELETION OF EARLY RETIREMENT ON ATTAINMENT OF TWENTY-FIVE (25) YEARS OF CREDITED SERVICE; AMENDING SECTION 16-489, "NORMAL RETIREMENT AGE", PROVIDING FOR NORMAL RETIREMENT AT THE ATTAINMENT OF TWENTY-FIVE (25) YEARS OF CREDITED SERVICE; ADDING SECTION 16-515, "RETIREMENT SUBSIDY", PROVIDING FOR A MONTHLY SUBSIDY BENEFIT AT RETIREMENT OF TEN DOLLARS ($10) PER YEAR OF CREDITED SERVICE INCLUDING A MINIMUM, A MAXIMUM AND AN ANNUAL ADJUSTMENT OF 2 AND ONE-HALF PERCENT (2.5%) THAT TERMINATES AT MEDICARE ELIGIBILITY; PROVIDING FOR CODIFICATION; PROVIDING FOR CONFLICTS; PROVIDING FOR SEVERABILITY; AND PROVIDING FOR AN EFFECTIVE DATE.

WHEREAS, the recent collective bargaining negotiations between the City of Tamarac and the International Association of Firefighters resulted in an agreement to amend the City of Tamarac Employees Firefighter's Pension Plan as it applies to the City's firefighters; and

WHEREAS, the City Commission has received and reviewed the actuarial impact statement concerning these changes prepared by Gabriel, Roeder, Smith & Company, the Pension Trust Fund's actuaries attached hereto as Exhibit I; and

WHEREAS, the Board of Trustees of the Pension Trust Fund has approved these amendments; and

WHEREAS, the City Manager and Director of Personnel recommend approval of amendments to the Firefighters Pension Plan; and

WHEREAS, the City Commission deems it to be in the best interest of the citizens and residents of Tamarac to amend the plan to reflect the changes agreed upon in collective bargaining.

NOW, THEREFORE, BE IT ORDAINED by the City Commission of the City of Tamarac, Florida:

Section 1. The foregoing whereas clauses are hereby ratified and confirmed as being true and correct and are hereby made a specific part of this Ordinance upon adoption hereof.

Section 2. Chapter 16, Article VI, Section 16-408 is hereby amended as follows:

Section 16-408. Participant contributions.

(a) All firefighter participants shall make regular contributions at the rate of five (5) percent of total cash remuneration paid for services rendered to the city before April 1, 1998, and at the rate of eight and one-half (8-1/2) percent of total cash remuneration paid for services rendered to the city on or after April 1, 1998, and at a rate of nine (9) percent of total cash remuneration paid for services rendered to the city on and after March 1, 2001, which shall be deposited in the fund each pay period. The city shall

assume and pay participant contributions for firefighter employees in lieu of payroll deductions from participants' earnings. No participant shall have the option of choosing to receive the contributed amounts directly instead of having them paid by the city directly to the fund. All such contributions by the city shall be deemed and considered as part of the participants' accumulated contributions and subject to all provisions of this plan pertaining to accumulated contributions of members. This city pick-up of contributions is the result of a five-percent reduction of each participant's base pay and of base pay levels which occurred on October 1, 1986, and an additional three and one-half (3-1/2) percent reduction of each participant's base pay and of base pay levels which occurred on April 1, 1998 and one-half of one percent (0.5%) which occurred on March 1, 2001. The city pickup of such employee contributions is intended to comply with section 414(h)(2) of the Internal Revenue Code.

* * *

Section 3. Chapter 16, Article VI, Section 16-487 is hereby amended a follows:

Section 16-487. Early retirement age.

The early retirement age shall be the first day of any month on which or after a participant has ~~earned twenty-five (25) vesting credits or has~~ earned ten (10) vesting credits and attained fifty (50) years of age.

Section 4: Chapter 16, Article VI, Section 16-489 is hereby amended as follows:

Section 16-489. Normal retirement age.

The normal retirement age shall be the first day of the month on or after which the participant attains five (5) vesting credits and fifty-five (55) years of age or attains ~~fifty-two (52) years of age with~~ twenty-five (25) vesting credits regardless of age.

Section 5: Chapter 16, Article VI, Section 16-515 – 16-540 are hereby amended as follows:

Section 16-515 ~~- 16-540. Reserved.~~ Retirement subsidy.

Each participant who was an active employee on or after March 1, 2001 shall receive, upon retirement and receipt of monthly benefits from this pension plan (separation of service), a monthly subsidy benefit of ten dollars ($10.00) for each completed year of credited service, as adjusted herein, to be not less than fifty dollars ($50.00) and not to exceed three hundred dollars ($300.00) per month. Such subsidy benefit shall be adjusted annually, commencing March 1, 2002, by a two and one-half percent (2.5%) increase. This retirement subsidy shall continue until the participant attains Medicare eligibility, at which time the subsidy benefit shall cease.

Section 16-516 – 16-540. Reserved.

Section 6. It is the intention of the City Commission and it is hereby ordained that the provisions of this Ordinance shall become and be made a part of the Code of Ordinances of the City of Tamarac, Florida, and that the Sections of this Ordinance may be renumbered, relettered, and the word "Ordinance" may be changed to "Section", "Article" or such other word or phrase in order to accomplish such intention.

Section 7. All Ordinances or parts of Ordinances, and all Resolutions or parts of Resolutions in conflict herewith are hereby repealed to the extent of such conflict.

Section 8. If any provision of this Ordinance or the application thereof to any person or circumstance is held invalid, such invalidity shall not affect other provisions or applications of this Ordinance that can be given affect without the invalid provision or application, and to this end the provisions of this Ordinance are declared to be severable.

Section 9. This Ordinance shall become effective March 1, 2001.

PASSED, FIRST READING this 28TH day of March, 2001.

PASSED, SECOND READING this 11th day of April, 2001.

Marc K Sultanof VM
for JOE SCHREIBER, MAYOR

ATTEST:

Marion Swenson
MARION SWENSON, CMC
CITY CLERK

I HEREBY CERTIFY that I have approved this ORDINANCE as to form.

MITCHELL S. KRAFT
CITY ATTORNEY

RECORD OF COMMISSION VOTE:

MAYOR SCHREIBER Absent
DIST 1: COMM. PORTNER Aye
DIST 2: COMM. MISHKIN Aye
DIST 3: V/M SULTANOF Aye
DIST 4: COMM. ROBERTS Aye

EXHIBIT 1

GABRIEL, ROEDER, SMITH & COMPANY
Consultants & Actuaries
301 East Las Olas Blvd. • Suite 200 • Ft. Lauderdale, FL 33301 • 954-527-1616 • FAX 954-525-0083

March 12, 2001

Board of Trustees
c/o Patrick Flores
First Benefits Inc. of Florida
2500 Hollywood Blvd., Suite 210
Hollywood, FL 33020

Re: Actuarial Impact Statement for Tamarac Firefighters

Dear Trustees:

Enclosed are letters to the Division of Retirement and the State Treasurer's Office including:

1. a summary of the purpose of the Ordinance and a statement that it is in compliance with appropriate laws.

2. a summary of valuation results

3. a copy of the Ordinance.

You will have to add a letter from the City stating that the additional cost, if any, will be covered by the City. Then sign the letters (#1 above) and send the packages to Mr. Slavin at his address and Ms. Shoemaker at her address (as shown on the letters).

If you have any questions, please contact me.

Sincerely,

Theora

Theora P. Braccialarghe, FSA
Senior Consultant & Actuary

TPB:al
Enclosures
cc: Kenneth R. Harrison, Sr.

GABRIEL, ROEDER, SMITH & COMPANY
Consultants & Actuaries
301 East Las Olas Blvd. • Suite 200 • Ft. Lauderdale, FL 33301 • 954-527-1616 • FAX 954-525-0083

March 12, 2001

Ms. Patricia Shoemaker
Bureau of Municipal Police Officers
& Firefighters Retirement Fund
P.O. Box 3010
Tallahassee, Florida 32315-3010

Re: Actuarial Impact Statement for the City of Tamarac Firefighters' Retirement Plan

Dear Ms. Shoemaker:

Enclosed is a copy of Ordinance No. 0-2000-_____ amending the above-captioned retirement plan. This letter, with enclosures, constitutes the Statement of Actuarial Impact as issued by the plan administrator.

The proposed Ordinance provides for:

- Normal Retirement after 25 years of service, regardless of age
- $300/mo subsidy for currently active members, accrued evenly over 30 yrs., 2.5% annual adjustment beginning 3/1/02. Benefit stops at Medicare Eligibility.
- An increase in the member contribution rate from 8.5% to 9%.

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

Theora Braccialarghe 3/14/01

Theora P. Braccialarghe, FSA, MAAA, FCA — Date
Enrolled Actuary #99-2826

_____

For the Pension Board as — Date
Plan Administrator

TPB:al
Enclosure

GABRIEL, ROEDER, SMITH & COMPANY
Consultants & Actuaries
301 East Las Olas Blvd. • Suite 200 • Ft. Lauderdale, FL 33301 • 954-527-1616 • FAX 954-525-0083

March 12, 2001

Mr. Charles Slavin, Actuary
Bureau of Program Services
Division of Retirement
Cedars Executive Center, Bldg. C
2639 North Monroe Street
Tallahassee, Florida 32399-1560

Re: Actuarial Impact Statement for the City of Tamarac Firefighters' Retirement Plan

Dear Mr. Slavin:

Enclosed is a copy of Ordinance No. 0-2000-_____ amending the above-captioned retirement plan. This letter, with enclosures, constitutes the Statement of Actuarial Impact as issued by the plan administrator.

The proposed Ordinance provides for:

- Normal Retirement after 25 years of service, regardless of age
- $300/mo subsidy for currently active members, accrued evenly over 30 yrs., 2.5% annual adjustment beginning 3/1/02. Benefit stops at Medicare Eligibility.
- An increase in the member contribution rate from 8.5% to 9%.

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

Theora Braccialarghe 3/14/01

Theora P. Braccialarghe, FSA, MAAA, FCA — Date
Enrolled Actuary #99-2826

_____

For the Pension Board as — Date
Plan Administrator

TPB:al

FIREFIGHTERS
COMPARATIVE SUMMARY OF VALUATION RESULTS
AS OF OCTOBER 1

	1999 New	1999 Impact dated Aug. '00
Covered Group		
A. Number of Participants		
Actives	70	70
Retirees, Disabilities, Beneficiaries and Vested Terminations	6	6
Total Annual Covered Payroll	$3,756,822	$3,761,648
Long Range Cost		
B. Actuarial Present Value of Projected Benefits	24,898,235	24,597,990
C. Actuarial Present Value of Future Normal Costs	9,387,544	10,207,211
D. Actuarial Accrued Liability (AAL): B - C	15,510,692	14,390,779
E. Valuation Assets	13,860,526	13,860,526
F. Unfunded Actuarial Liability (UAAL): D – E	1,650,166	530,253
Current Cost		
G. Payment Required to Amortize UAAL As % of Payroll	98,811 2.63%	8,656 0.23%
H. Employer Normal Cost (for current year, exclusive of funding toward UAAL) As % of Payroll	690,828 18.39%	657,819 17.49%
I. Plan Year to which Contributions Apply	N/A	1999/2000
J. Total Required City and State Contributions if paid monthly during the fiscal year in (I) above As % of Payroll	821,650 21.87%	693,493 18.44%
K. Estimated State Contributions As % of Payroll	201,338 5.36%	166,525 4.43%
L. Estimate of Required City Contributions for the fiscal year beginning one year after the valuation date, as % of payroll in that year	620,312 16.51%	526,968 14.01%

FIREFIGHTERS
DERIVATION OF NORMAL COST
AS OF OCTOBER 1

	1999 New	1999 Impact dated Aug. '00
A. Entry Age Normal Costs for Benefits		
Service Retirement Benefits	$779,165	$725,436
Vesting Benefits	93,157	105,333
Disability Benefits	91,740	86,955
Preretirement Death Benefits	16,588	18,727
Return of Contributions	14,038	12,655
Total	994,689	949,106
B. Normal Cost for Administrative Expense	28,458	28,458
C. Expected Member Contributions	332,319	319,745
D. Employer Normal Costs for Plan Year Beginning October 1: (A) + (B) - (C)	690,828	657,819

PRESENT VALUE OF PROJECTED BENEFITS
AS OF OCTOBER 1,

	1999 New	1999 Impact dated Aug. '00
A. Present Value of Future Salaries	$34,789,700	$40,538,400
B. Present Value of Projected Benefits		
1. Active Members		
a. Service Retirement Benefits	20,679,281	19,641,107
b. Vesting Benefits	1,296,062	1,930,995
c. Disability Benefits	1,097,682	1,099,705
d. Preretirement Death Benefits	324,738	442,896
e. Return of Contributions	191,279	174,094
f. Total	23,589,042	23,288,797
2. Inactive Members		
a. Service Retirees	634,839	634,839
b. Disability Retirees	634,502	634,502
c. Beneficiaries	27,589	27,589
d. Terminated Vested	12,263	12,263
e. Total	1,309,193	1,309,193
3. Grand Total	24,898,235	24,597,990

FIREFIGHTERS
LIQUIDATION OF THE UNFUNDED ACTUARIAL ACCRUED LIABILITY

The Unfunded Actuarial Accrued Liability (UAAL) is being amortized as a level dollar amount over the number of years remaining in the amortization period. Details relating to the UAAL are as follows:

A. UAAL

Original			Current		
Date	Amortization Period	Amount	Years Remaining	Amount	Payment
10/1/86	30 years	$378,914	17	$ 306,793	$ 30,696
10/1/88	30 years	334,335	19	287,814	27,315
10/1/93	30 years	383,224	24	359,074	30,994
10/1/93	30 years	92,022	24	86,222	7,442
10/1/94	30 years	(228,801)	25	(217,351)	(18,495)
10/1/96	30 years	266,506	27	258,908	21,486
10/1/97 Method	30 years	1,061,162	28	1,041,308	85,468
10/1/98 Gain	15 years	(712,146)	14	(685,292)	(76,028)
10/1/99 Gain	15 years	(1,034,769)	15	(1,034,769)	(110,490)
10/1/99 Correction	30 years	123,734	30	123,734	9,961
10/1/99 Benefit Change	30 years	2,007	30	2,007	162
10/1/99 Benefit Change	30 years	1,805	30	1,805	145
10/1/99 Benefit Change	30 years	1,119,913	30	1,119,913	90,155
				1,650,166	98,811

Equivalent single amortization period per GASB No. 25 – yrs

B. Schedule Illustrating the Expected Amortization of the UAAL

Year	Projected UAAL
1999	$1,650,166
2000	1,671,585
2001	1,694,664
2002	1,719,532
2003	1,746,327
2008	1,914,862
2013	2,159,642
2018	1,571,183
2023	852,199
2028	100,423
2029	0