

Pursuant to Chapter 286, F.S., if an individual decides to appeal any decision made with respect to any matter considered at a meeting or hearing, that individual will need a record of the proceedings and will need to ensure that a verbatim record of the proceedings is made. In accordance with the Americans with Disabilities Act, persons needing assistance to participate in any of these proceedings should contact the administrator at (954) 730-2068 x 205 at least 48 hours prior to the meeting. For assistance, if hearing impaired, telephone the Florida Relay Service Numbers: (800)955-8771 (TDD), or (800) 955-8770 (Voice).

Governor Ron DeSantis signed Executive Order 20-69 and all subsequent orders which suspends all statutes that require a quorum to be present in person or require a local government body to meet at a specific public place. It also provides that local government bodies may utilize communications media technology, such as telephonic and video conferencing, as provided in section 120.54(5)(b)2, Florida Statutes. Under Executive Order 20-69, the board will be meeting via **Microsoft Teams**. The call in number is **1 954-289-2459** and the Conference ID is: **109 126 21#**

Persons with questions or comments can submit them to livia@benefits-usa.org at least one (1) day prior to the meeting. To request an electronic copy of the agenda, you may email livia@benefits-usa.org or call (954) 730-2068 x205.

**CITY OF TAMARAC POLICE OFFICERS' PENSION FUND
VIRTUAL MEETING AGENDA
Wednesday August 19, 2020 at 4:00 PM
Via Microsoft Teams**

1. **CALL TO ORDER:**
2. **ROLL CALL:** Robert Logan, Ken Woodall, Phil Forsberg, Joseph Lanouette and David Mountford
3. **APPROVAL OF MINUTES:**
May 21, 2020 Regular Meeting
4. **PUBLIC COMMENTS:**

5. **CONSENT AGENDA for Ratification: Warrants #322-324**

Benefits USA, Inc. (Flat Monthly Fee for May 2020)	\$1,500.00
Sugarman & Susskind (Legal Fees-Invoice #6/4/2020)	\$1,600.00
Total	\$3,100.00
AndCo (Q2-2020 Consulting Fee-Invoice #35711 dated 6/26/2020)	\$4,875.00
Benefits USA, Inc. (Flat Monthly Fee for June 2020)	\$1,500.00
Total	\$6,375.00
Benefits USA, Inc. (Flat Monthly Fee for July 2020)	\$1,500.00
Fifth Third Bank (Q2-2020 Custodian fee-auto debited)	\$385.54
Sugarman & Susskind (Legal Fees-Invoice #151134 dated 8/5/2020)	\$100.00
Total	\$1,985.54

6. INVESTMENT REPORTS QUARTER ENDING: 06/30/2020

AndCo Consulting

7. NEW BUSINESS:

Fifth Third Death Audit

CARES ACT for Adoption

Virtual Meeting Policy for Adoption

8. UNFINISHED BUSINESS:

9. REPORTS:

Attorney-

Trustees-

Administrator-

10. NEXT MEETING DATE: November 18, 2020 at 4:00 pm

11. ADJOURN:

If you cannot attend this meeting, please notify the Administrator, Benefits USA, Inc. at (954) 730-2068. 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 revised copies will be available to the public at the Pension Board Meeting. Pursuant to Chapter 286.0105, Florida Statutes, if a person decided to appeal any decision made by the Pension Board with respect to any matter considered at such meeting or hearing, he may need to ensure that a verbatim record of the proceedings is made which record includes the testimony and evidence upon which the appeal is based. The City of Tamarac complies with the provisions of the Americans with Disability 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.

CITY OF TAMARAC POLICE OFFICERS PENSION FUND
Regular Meeting Summary of Minutes
May 21, 2020

The regular meeting of the Board of Trustees of the City of Tamarac Police Pension Fund was called to order at 4:00 PM, on May 21, 2020 via Microsoft Teams.

TRUSTEES PRESENT: Robert Logan, Phil Forsberg, Ken Woodall and Joseph Lanouette

ABSENT AND EXCUSED: David Mountford

OTHERS PRESENT: Attorney Pedro Herrera; Christine Cajuste and Anil Harris, John McCann of AndCo Consulting; and Administrator Livia Giuliani of Benefits USA, Inc.

APPROVAL OF MINUTES:

February 19, 2020 Regular Meeting

Trustee Woodall moved to approve the meeting minutes as presented and Trustee Lanouette seconded the motion. The motion passed.

PUBLIC COMMENTS:

There were no public comments at this meeting

CONSENT AGENDA: for Ratification: Warrants #319-321

Philip Forsberg (Tolls & Mileage for Travel to Pension Board Mtg on 2/20/2020)	\$709.23
Ken Woodall (Hotel, Tolls & Mileage for Travel to Pension Board Mtg on 2/20/2020)	\$614.71
Total	\$1,323.94
AndCo Consulting (Q1-2020 Consulting Fee-Invoice #34906 dated 3/27/2020)	\$4,875.00
Benefits USA, Inc. (Flat Monthly Fee for February 2020)	\$1,500.00
Sugarman & Susskind (Legal Fees-Invoice #146512 dated 3/4/2020)	\$1,600.00
Total	\$7,975.00
Benefits USA, Inc. (Flat Monthly Fee for March 2020)	\$1,500.00
Benefits USA, Inc. (Flat Monthly Fee for April 2020)	\$1,500.00
Fifth Third Bank (Q1-2020 Custodian Fee-Inv #6173516 dated 4/6/2020 Auto pay)	\$339.94
GRS (Services rendered through March 2020; Invoice #454313 dated 4/7/2020)	\$9,064.00
Sugarman & Susskind (Legal Fees-Invoice # /dated 4/1/2020)	\$3,250.00
Sugarman & Susskind (Legal Fees-Invoice #148444 dated 5/6/2020)	\$3,300.00
Trustee & Fiduciary Ins. Services (Fiduciary Liability Renewal 5/18/2020-5/18/2021)	\$3,426.00
Total	\$22,379.94

Trustee Woodall moved to approve the Consent Agendas as presented and Trustee Forsberg seconded the motion and it passed.

INVESTMENT REPORTS: Q/E 03/31/2020

AndCo Consulting:

Mr. McCann addressed the Board and reported that the quarterly returns were not good across the Board noting that all Equity sectors were down. He reported that the S&P 500 Index returned -19.6% vs. the small cap index of return of -30.6%, large and mid-cap stocks returned -7% and -18.3%, respectively, and small cap stocks posted a return of -24%. Developed markets outperformed emerging markets -22.8% vs. -23.6% respectively.

The total fund net return was -12.1% vs. the policy of -9.68%, domestic equity returned -20.87% vs. the policy of -20.90%, International Equity returned -22.4% vs. -23.26% and Pear Tree returned -33.10 vs. the index of -23.26.

The Fixed Fund returned -0.36% vs. the fixed income policy of 2.62%. Baird Aggt Bond Inst returned 1.50% and Dodge and Cox returned -0.70% vs. the Blmbg. Barc. U.S. Aggregate Index of 3.15% respectively. Templeton Global returned -4.04 vs. the FTSE World Government Bond Index of 2.00%. American Realty returned 1.54% vs. the NCREIF index of 0.90%. Mr. McCann had no recommendations at this time.

NEW BUSINESS:

Presentation of 9/30/19 Financial Statements

Ms. Christine Cajuste addressed the Board to present the 9/30/19 financial statements for the plan. Ms. Cajuste noted that page 1 is the letter of transmittal that they have audited the financial statements for the City of Tamarac in accordance with the auditing standards generally accepted in the US and in accordance with the Government Auditing Standards performed by a licensed independent CPA. They are responsible for accuracy, completeness and fairness of the presentation. Ms. Cajuste noted that they believe the statements presented fairly in all material respects. An unmodified opinion was issued. That being said she introduced Mr. Anil Harris. Mr. Harris reported that the market value for the police fund at 9/30/19 was \$5,630,126 with \$4,064,339 in mutual funds; \$1,061,007 in limited partnerships and \$504,780 in cash. Short term investments of \$499,528 are held in a money market fund at Fifth Third and \$5,252 is held in pooled cash at the City. The net pension liability is \$3,852,280; the Employer contribution was \$588,394; the state money received was \$625,640; the appreciation of investments was \$50,599; the interest and dividends were \$154,879; the investment expenses were \$32,706; the benefits paid were \$1,274,000; the administrative expensed were \$64,456 and the net position at 9/30/19 was \$5,643,400.

Mr. Harris noted that this is a closed plan and no contributions are coming in. There are 32 retirees and beneficiaries collecting benefits. The employer contributions are determined by the actuary for the remaining balance to pay the Normal cost of the plan. Mr. Harris had nothing further to report. That being said Trustee Lanouette moved to approve the 9/30/19 audited financial statements and Trustee Forsberg seconded the motion, and it passed.

UNFINISHED BUSINESS:

There was no Unfinished Business discussed.

REPORTS:

Attorney:

Attorney Herrera reminded the Board to submit their financial disclosure forms which are due July 1 of each year for the preceding calendar year. They have until September 1, to file or they pay a penalty of \$25 per day until the form is filed.

Trustees:

The Trustees had nothing further to report.

Administrator:

The Administrator had nothing further to report.

NEXT MEETING DATE: The next meeting is scheduled for August 19, 2020.

ADJOURN:

Trustee Woodall moved to adjourn and Trustee Forsberg seconded the motion and it passed. The meeting was adjourned at 5:45 pm.

Secretary

Date

WARRANT NO. 322

For payment from the **CITY OF TAMARAC POLICE OFFICERS' PENSION TRUST FUND** Account # 440006395289

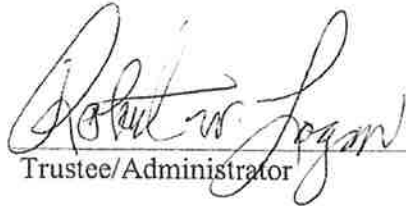
TO: Fifth Third Bank

You are hereby authorized by the Board of Trustees of the City of Tamarac Police Officers' Pension Trust Fund to pay the amounts listed below for services rendered to the said Board of Trustees, and to pay the persons named below, hereby certified by the Board of Trustees

<u>NAME & ADDRESS</u>	<u>AMOUNT</u>
Benefits USA, Inc. (Flat Monthly Fee for May 2020)	\$1,500.00
Sugarman & Susskind (Legal Fees-Invoice #6/4/2020)	\$1,600.00
Total	\$3,100.00

Approved by the following members of the Board of Trustees this 8th day of June, 2020.

Trustee/Administrator


Trustee/Administrator

WARRANT NO. 322

**For payment from the CITY OF TAMARAC POLICE OFFICERS' PENSION TRUST
FUND Account # 440006395289**

TO: Fifth Third Bank

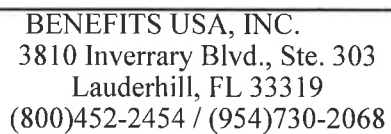
You are hereby authorized by the Board of Trustees of the City of Tamarac Police Officers' Pension Trust Fund to pay the amounts listed below for services rendered to the said Board of Trustees, and to pay the persons named below, hereby certified by the Board of Trustees

<u>NAME & ADDRESS</u>	<u>AMOUNT</u>
Benefits USA, Inc. (Flat Monthly Fee for May 2020)	\$1,500.00
Sugarman & Susskind (Legal Fees-Invoice #6/4/2020)	\$1,600.00
Total	\$3,100.00

Approved by the following members of the Board of Trustees this 8th day of June, 2020.

Trustee/Administrator

Trustee/Administrator



INVOICE

Tamarac Police Pension Fund
Invoice #05-2020

Date	Hours	Description	Unit Pr	Total
June 8, 2020		Flat Monthly Fee for May 2020		\$1,500.00
		New Fee Amount effective 8/1/2018		
			Sub-Total	\$1,500.00
			Postage	\$00.00
			Bal Due	\$1,500.00

SUGARMAN & SUSSKIND

100 Miracle Mile
Suite 300
Coral Gables, Florida 33134
Telephone: 305-529-2801
Fax: 305-447-8115
www.sugarmansusskind.com

City of Tamarac Police Officers' Pension Trust Fund
c/o Livia Nixon
Benefits USA
3810 Inverrary Boulevard, Suite 302
Lauderhill, FL 33319

June 4, 2020

Invoice # 149287

Client:Matter TMPF

	<u>Hours</u>	<u>Amount</u>
For professional services rendered	0.00	\$1,650.00
Retainer for the month.		
Previous balance		\$3,300.00
5/29/2020 Payment - Thank You. Check No. 24970		(\$3,250.00)
5/29/2020 Payment - Thank You. Check No. 24971		(\$3,300.00)
Total payments and adjustments		(\$6,550.00)
Credit balance		(\$1,600.00)

Client:Matter TMPF:MEETIn Reference To: Meetings

Professional Services

	<u>Hrs/Rate</u>	<u>Amount</u>
5/21/2020 Attend meeting. Prepare for meeting.	2.20 \$275.00/hr	NO CHARGE
For professional services rendered	2.20	\$0.00
Balance due		\$0.00

Client:Matter TMPF:MISC

In Reference To: Miscellaneous

Professional Services

	<u>Hrs/Rate</u>	<u>Amount</u>
5/1/2020 Draft virtual meeting policy. Review and edit.	0.80 \$275.00/hr	NO CHARGE
For professional services rendered	0.80	\$0.00
Balance due		\$0.00

WARRANT NO. 323

For payment from the CITY OF TAMARAC POLICE OFFICERS' PENSION TRUST
FUND Account # 440006395289


TO: Fifth Third Bank

You are hereby authorized by the Board of Trustees of the City of Tamarac Police Officers' Pension Trust Fund to pay the amounts listed below for services rendered to the said Board of Trustees, and to pay the persons named below, hereby certified by the Board of Trustees

<u>NAME & ADDRESS</u>	<u>AMOUNT</u>
AndCo (Q2-2020 Consulting Fee-Invoice #35711 dated 6/26/2020)	\$4,875.00
Benefits USA, Inc. (Flat Monthly Fee for June 2020)	\$1,500.00
Total	\$6,375.00

Approved by the following members of the Board of Trustees this 17th day of July, 2020.

Trustee/Administrator



Trustee/Administrator
7/23/2020



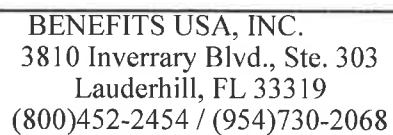
AndCo
**PLEASE NOTE OUR PERMANENT
ADDRESS:**
531 W. Morse Blvd
Suite 200
Winter Park, FL 32789

Date	Invoice #
6/26/2020	35711

Bill To:

Tamarac Police Officers' Pension Plan
Email- Benefits USA

Description	Amount
Consulting Services and Performance Evaluation, Billed Quarterly (April, 2020)	1,625.00
Consulting Services and Performance Evaluation, Billed Quarterly (May, 2020)	1,625.00
Consulting Services and Performance Evaluation, Billed Quarterly (June, 2020)	1,625.00
We look forward to continuing to provide 100% independent investment consulting and putting clients first!	
Balance Due	\$4,875.00



INVOICE

Tamarac Police Pension Fund
Invoice #06-2020

Date	Hours	Description	Unit Pr	Total
July 15, 2020		Flat Monthly Fee for June 2020		\$1,500.00
		New Fee Amount effective 8/1/2018		
			Sub-Total	\$1,500.00
			Postage	\$00.00
			Bal Due	\$1,500.00

SUGARMAN & SUSSKIND

100 Miracle Mile
Suite 300
Coral Gables, Florida 33134
Telephone: 305-529-2801
Fax: 305-447-8115
www.sugarmansusskind.com

City of Tamarac Police Officers' Pension Trust Fund
c/o Livia Nixon
Benefits USA
3810 Inverrary Boulevard, Suite 302
Lauderhill, FL 33319

July 15, 2020

Invoice # 150654

Client:Matter TMPF

	<u>Hours</u>	<u>Amount</u>
For professional services rendered	0.00	\$1,650.00
Retainer for the month.		
Previous balance		(\$1,600.00)
6/22/2020 Payment - Thank You. Check No. 25106		(\$1,600.00)
Total payments and adjustments		(\$1,600.00)
Credit balance		(\$1,550.00)

WARRANT NO. 323

**For payment from the CITY OF TAMARAC POLICE OFFICERS' PENSION TRUST
FUND Account # 440006395289**

TO: Fifth Third Bank

You are hereby authorized by the Board of Trustees of the City of Tamarac Police Officers' Pension Trust Fund to pay the amounts listed below for services rendered to the said Board of Trustees, and to pay the persons named below, hereby certified by the Board of Trustees

<u>NAME & ADDRESS</u>	<u>AMOUNT</u>
AndCo (Q2-2020 Consulting Fee-Invoice #35711 dated 6/26/2020)	\$4,875.00
Benefits USA, Inc. (Flat Monthly Fee for June 2020)	\$1,500.00
Total	\$6,375.00

Approved by the following members of the Board of Trustees this 17th day of July, 2020.

Trustee/Administrator

Trustee/Administrator

WARRANT NO. 324

For payment from the CITY OF TAMARAC POLICE OFFICERS' PENSION TRUST
FUND Account # 440006395289

TO: Fifth Third Bank

You are hereby authorized by the Board of Trustees of the City of Tamarac Police Officers' Pension Trust Fund to pay the amounts listed below for services rendered to the said Board of Trustees, and to pay the persons named below, hereby certified by the Board of Trustees

<u>NAME & ADDRESS</u>	<u>AMOUNT</u>
Benefits USA, Inc. (Flat Monthly Fee for July 020)	\$1,500.00
Fifth Third Bank (Q2-2020 Custodian fee-auto debited)	\$385.54
Sugarman & Susskind (Legal Fees-Invoice #151134 dated 8/5/2020)	\$100.00
Total	\$1,985.54

Approved by the following members of the Board of Trustees this 10th day of August, 2020.

Trustee/Administrator


Trustee/Administrator 8/10/2020



Date	Hours	Description	Unit Pr	Total
August 6, 2020		Flat Monthly Fee for July 2020		\$1,500.00
		New Fee Amount effective 8/1/2018		
			Sub-Total	\$1,500.00
			Postage	\$00.00
			Bal Due	\$1,500.00



FIFTH THIRD BANK

200 East Robinson Street 9th Floor
MD 1MOB2D
Orlando, FL 32801



BENEFITS USA, INC
ATTN: PETE PRIOR
3810 INVERRARY BOULEVARD
SUITE 303
LAUDERHILL, FL 33319-4381

Statement Of Administrative Fees

Page Number: 1
Statement Date: July 06, 2020
Acct Name: TAMARAC POLICE -R&D ACCOUNT
Account Number: 44440006395289
For Period Ending: June 30, 2020
Total Fee Due for Period: \$0.00
Past Due Balance: \$0.00
Amount will be charged directly to your account.
Invoice Number: 6283563



FIFTH THIRD BANK

Invoice Number	Account Number	Statement Date	Period
6283563	44440006395289	July 06, 2020	For Period April 01, 2020 - June 30, 2020
Charge Description	Gross Fee	Adjustments	Fees For Period
Re: 44440006395289 TAMARAC POLICE -R&D ACCOUNT			
Market Value Fees			
Net Market Value as of June 30, 2020 : 4,112,376.72 4,112,376.72 @ 0.000375 each annually x 1/4	1,542.14		385.54
Total Market Value Fees			\$385.54
Total Fees			\$385.54
These fees will be charged to your account.		**No Balance Due**	

If you have any questions concerning your account, please contact 315-KIMBERLY KUTLENIOS at (407) 999-3027

Retain this portion for your records

JUL 23 2020

SUGARMAN & SUSSKIND

100 Miracle Mile
Suite 300
Coral Gables, Florida 33134
Telephone: 305-529-2801
Fax: 305-447-8115
www.sugarmansusskind.com

City of Tamarac Police Officers' Pension Trust Fund
c/o Livia Nixon
Benefits USA
3810 Inverrary Boulevard, Suite 302
Lauderhill, FL 33319

August 5, 2020

Invoice # 151134

Client:Matter TMPF

	<u>Hours</u>	<u>Amount</u>
For professional services rendered	0.00	\$1,650.00
Retainer for the month.		
Previous balance		(\$1,550.00)
Balance due		<u>\$100.00</u>

Client:Matter TMPF:MISC

In Reference To: Miscellaneous

Professional Services

	<u>Hrs/Rate</u>	<u>Amount</u>
7/23/2020 Review and edit minutes.	0.90 \$275.00/hr	NO CHARGE
For professional services rendered	0.90	<u>\$0.00</u>
Balance due		<u>\$0.00</u>

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City of Tamarac Police Officers' Pension Trust Fund
c/o Livia Nixon
Benefits USA
3810 Inverrary Boulevard, Suite 302
Lauderhill, FL 33319

August 5, 2020

Invoice # 151134

Client:Matter TMPF

	<u>Hours</u>	<u>Amount</u>
For professional services rendered	0.00	\$1,650.00
Retainer for the month.		
Previous balance		(\$1,550.00)
Balance due		<u>\$100.00</u>

Client:Matter TMPF:MISC
In Reference To: Miscellaneous

Professional Services

	<u>Hrs/Rate</u>	<u>Amount</u>
7/23/2020 Review and edit minutes.	0.90 \$275.00/hr	NO CHARGE
For professional services rendered	0.90	\$0.00
Balance due		<u>\$0.00</u>

Tamarac Police Pension Fund
Administrative Budget for f/y 2020

Type of Expense	2020	2019	2018
Investment Consultant	\$32,760.00	\$31,200.00	\$29,908.00
Custodial Services	\$1,581.30	\$1,506.00	\$1,509.00
Pension Administrator	\$18,000.00	\$18,038.00	\$15,578.00
Legal Services	\$21,840.00	\$22,450.00	\$19,800.00
Actuary Services	\$14,890.00	\$14,181.00	\$14,704.00
Conferences, Dues and Membership	\$6,503.00	\$6,193.00	\$6,347.00
Insurance	\$3,590.00	\$3,419.00	\$3,340.00
Contingent Expenses	\$20,000.00	\$175.00	
Total	\$119,164.30	\$97,162.00	\$91,186.00

From: Luke, Vonda <Vonda.Luke@53.com>
Sent: Monday, August 10, 2020 8:54 AM
To: livia@benefits-usa.org; Proctor, Chrystal
Cc: Kutlenios, Kimberly
Subject: RE: Death Audit
Attachments: Tamarac Death Audit 080520.xlsx; PBI Cover Page Modified.docx

Livia,

I reviewed the report provided to you last week. The individual was reported as an obituary. I have attached the excel sheet with some explanation and the cover page with added language to assist.

This will be very similar to the explanation I will provide at the board meeting next week. I can expand on the different options that could be reported by our vendor at the meeting but the 2 and 9 codes are the most common.

Please let me know if you have any questions.

Vonda Luke

Vice President | Retirement Distributions Group



Fifth Third Bank, N. A. | 5050 Kingsley Drive | MD 1MOBB2 | Cincinnati, OH 45263
513.358.5038 | fax: 513.358.1705

From: Luke, Vonda
Sent: Sunday, August 9, 2020 9:14 PM
To: livia@benefits-usa.org; Proctor, Chrystal <Chrystal.Proctor@53.com>
Cc: Kutlenios, Kimberly <Kimberly.Kutlenios@53.com>
Subject: RE: Death Audit

Livia,

I will have to look at the reports and provide you an explanation to the report. I will be the one to attend the meeting with the board.

Vonda Luke

Vice President | Retirement Distributions Group



Fifth Third Bank, N. A. | 5050 Kingsley Drive | MD 1MOBB2 | Cincinnati, OH 45263
513.358.5038 | fax: 513.358.1705

From: livia@benefits-usa.org <livia@benefits-usa.org>
Sent: Thursday, August 6, 2020 2:44 PM
To: Proctor, Chrystal <Chrystal.Proctor@53.com>
Cc: Luke, Vonda <Vonda.Luke@53.com>; Kutlenios, Kimberly <Kimberly.Kutlenios@53.com>
Subject: RE: Death Audit

CAUTION EXTERNAL EMAIL

DO NOT open attachments or click on links from unknown senders or unexpected emails

Good afternoon Chrystal, the member listed on this report is my Chairman of the Tamarac Police Pension Board. I contacted him regarding this and he is somewhat bewildered that this is a death audit reporting his date of birth and last 4 of his social and that he is still alive.

The same thing happened with another one of my Board members earlier in the year. The death audit had Ron Holt's name on it but he was still alive.

The Chairman would like someone from Fifth Third to attend the virtual meeting on August 19th at 4:00 pm to explain this process and to let the Board know what reporting agency you are using.

The meeting will be held via Microsoft Teams that will be hosted by the City. Please let me know who will be able to attend so that the City can send you an invite.

Thank you.

Livia Giuliani
Benefits USA, Inc.
3810 Inverrary Blvd., Suite 303
Lauderhill, FL 33319
Direct: 954-730-2068 x205
Fax: 954-730-0738
livia@benefits-usa.org

From: Proctor, Chrystal <Chrystal.Proctor@53.com>
Sent: Wednesday, August 05, 2020 3:26 PM
To: livia@benefits-usa.org
Subject: Death Audit

Dear Plan Sponsor,

Attached you will find the current results of the weekly death audit prepared by Fifth Third Bank Retirement Distribution Services.

A listing of all pensioners is provided to an outside service on an ongoing basis. The service crosschecks the payment list against death notices and identifies any other inconsistent data. We have preliminarily reviewed the information and eliminated any readily explainable situations in the data.

Please carefully review this report of exceptions, identify any participants who are no longer eligible for distribution, and submit those participants' names and Social Security numbers in writing to your assigned specialist. Also, please be sure to send your assigned specialist timely notification of deaths for any individual receiving a periodic payment. Please forward written notification of deceased participants to Fifth Third Bank Retirement Distribution Services by fax at (513) 358-1705 or email at retirementdistributions@53.com. All participants will continue to receive a payment until we receive instructions indicating otherwise.

Please note: The information provided on the Platinum Death Audit is governed by 15 CFR §1110.2 and its use must have a legitimate fraud prevention interest, or a legitimate business purpose pursuant to a law, governmental rule, regulation or fiduciary duty. And any person or organization to which the information is disclosed must also abide by these rules.

Thank you for being a client of Fifth Third Bank, National Association. We appreciate your business.

Sincerely,
Chrystal Proctor

Privacy and Security

Keeping your financial information secure is one of our most important responsibilities. If you have any questions, please review the Fifth Third [Online Privacy Statement](#).

This is a client service email from Fifth Third Bank, National Association, and is intended to share information regarding updates/changes to your account. Please note that you may receive client service emails even if you have unsubscribed from marketing/promotional emails from Fifth Third Bank.

Fifth Third will never use a link in email to ask for User ID(s), password(s) or PIN(s), Social Security number(s), card or account number(s), cardholder verification value(s) (CVV), or user-defined challenge information (e.g., mother's maiden name, place of birth, etc.). If such a message is received, please immediately forward it to 53investigation@security.53.com.

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Platinum Death Audit

For your convenience, we have categorized all matches into report sections according to the type of match. These categories are listed below with an explanation and suggestions for follow-up procedures. Your report will only contain sections applicable to the matches found in your file.

PBI Category Codes

Code	Name	Description	Suggested Action
0	Client Reported Death	This category code is for internal use upon notification of a death from a beneficiary/estate for a participant that has not been reported by PBI.	Verify the death information as you normally would, leave the record as open and PBI will report the death once our death database is updated from the SSA or State source.
1	SoftSearch Matches	The following records were found by a search on Name and Date of Birth. Notice the different SSNs.	Carefully investigate each name and correct your records when necessary. In rare cases, more than one person has the same name and date of birth so the record listed in this section may not apply to your participant. You may need to obtain a death certificate or locate a beneficiary.
2	Correct Matches	The following records match on SSN and name. The probability of a correct match is extremely high.	Verify the death information. You may want to obtain a death certificate or locate a beneficiary.
3	Last Name Matches	The following records match by SSN and Last Name.	Research your records to see if you have a correct SSN for your participant or if you have them listed under a spouse's SSN. In some cases, the death record is listed under a wrong SSN.
4	First Name Matches	The following records match on SSN and First Name.	Research records to insure the death record applies to your participant. You may want to obtain a death certificate or locate a beneficiary.
5	Incorrect SSN	Your records contain SSNs that are most likely wrong. Do not assume your participant is deceased without further investigation.	Investigate your files for data entry errors or request a copy of the SSA card from your participant in order to correct your records. PBI can provide SSN retrieval services to correct incorrect or missing SSNs.
6	Deaths	Records match by SSN only. Client information is insufficient or is not in a compatible format to verify the accuracy of the match.	Investigate your files to determine if the death record pertains to your participant. In the future, submit complete information in the correct format so our SoftSearch Technology can provide more extensive research, and death records can be categorized according to type of match.
7	Invalid SSNs	Your records contain SSNs that are invalid, have not yet been issued by SSA or have been issued in the last few years.	Investigate your files for data entry errors or request a copy of the SSA card from your participant so you can correct your records.
8	Resurrection	PBI will disposition a record as section 8 if SSA reports a death and then later deletes the record.	SSA occasionally reports a death in error. PBI is required to import all additions & deletions provided by the SSA (the only source that corrects errors). You may want to confirm this information.
9	Unvalidated Obits	These are obituaries that have been identified through PBI's ObitPro database where no death record existed at the time this report was processed.	Research records to insure the death record applies to your participant. You may want to obtain a death certificate or locate a beneficiary.

2 would be a match that has a very high probability of being correct because it matched name and Social Security Number

9 would be a death reported by obituary with nothing to verify in our records other than last name and in some instances partial date of birth. \

The others are different scenarios that could be reported, such as incorrect SSN.

1st Rpt	CC	SSN	Client Last	Client First	Client DOB	Grp	CU	PBI Last	PBI First	PBI DOB	PBI DOD	Zip	St	Src	Status
8/1/2020	9	7566	RICHARDSON	JOHN L.	12/18/1962	44	639571	RICHARDSON	JOHN L.					OBT	Open

Use this code to reference descriptions and suggested steps on the Cover Page document that accompanied email

This is the data we have in our system and what was provided to our vendor.

This is the data supplied by the vendor. Column P will show OBT, SSA or a state abbreviation.

If OBT shows, that means this data has been pulled from an obituary and not from a reported site such as Social Security Administration or a State website. OBT in column P will always have a 9 in column B. If column I has a heading of PBI SSN and there is data there that is the SSN PBI found. It will never be populated with column P set to OBT.

SUGARMAN & SUSSKIND

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♦ Board Certified Labor
& Employment Lawyer

SPECIAL REPORT CORONAVIRUS AID, RELIEF AND ECONOMIC SECURITY ACT FAMILIES FIRST CORONAVIRUS RESPONSE ACT

We are committed to keeping you informed of the various measures that are being taken to preserve employment and employee benefits during the COVID-19 pandemic.

Recently, the federal government enacted major relief packages, including the Families First Coronavirus Response Act, signed into law on March 18, 2020, and the Coronavirus Aid, Relief and Economic Security Act, which became law on March 27, 2020.

The following is a summary of the provisions in those laws relating to employment and employee benefits. While not all provisions described herein may be directly applicable to your pension plan and its participants, we welcome the opportunity to discuss the new legislation and its impacts with your Board of Trustees at its next meeting.

I. FAMILIES FIRST CORONAVIRUS RESPONSE ACT ("FFCRA")

1. Emergency Paid Sick Leave

Under the Emergency Paid Sick Leave provisions of the FFCRA, covered employers (including county and local governments) must provide paid sick leave to an employee, if the employee is unable to work (or telework) due to a need for leave based on any of the following:

- 1) The employee is subject to a Federal, State or local quarantine or isolation order related to COVID-19;
- 2) The employee has been advised by a health care provider to self-quarantine due to concerns related to COVID-19;
- 3) The employee is experiencing symptoms of COVID-19 and seeking a medical diagnosis;
- 4) The employee is caring for an individual who is subject to an order described in Paragraph 1 above or who has been advised by a health care provider to self-quarantine;

- 5) The employee is caring for a son or daughter of whom the school or place of care has been closed, or whom the child care provider is unavailable due to COVID-19 precautions;
- 6) The employee is experiencing any other substantially similar condition specified by the Secretary of Health and Human Services in consultation with the Secretary of the Treasury and the Secretary of Labor.

The paid sick leave shall be available for immediate use by the employee for the purposes described above, regardless of how long the employee has been employed by the employer. Employers may not require employees to first use any leave that the employee has available under the employer's leave policies, nor may the employer offset leave taken under the FFCRA against leave available under the employer's leave policies.

The FFCRA provides for 80 hours of paid sick leave for full-time employees. Part-time employees are entitled to a number of hours equal to the number of hours that the employee works on average over a 2-week period. Employees are entitled to use the paid sick leave provided under the FFCRA prior to using any other type of leave provided under the employer's leave policies. The paid sick leave may not be carried-over from one year to the next, and an employee is not entitled to cash-in unused leave under the FFCRA.

The amount of paid sick leave is calculated based on 100% of the employee's regular rate of pay or the applicable minimum wage, whichever is greater, except that for employees who are entitled to paid sick leave for the reasons described in Paragraphs 4, 5 and 6 above, sick pay is only required to be calculated at two-thirds (2/3) of the employee's regular rate of pay.

Required paid sick leave under the FFCRA is capped at \$511 per day and \$5,110 in the aggregate for leave for reasons described in Paragraphs 1, 2 and 3 above, and is capped at \$200 per day or \$2000 for leave for reasons described in Paragraphs 4, 5 and 6 above.

Employers may exempt from the benefits of the Act, any employees who are either health care providers and/or emergency responders. Firefighters and police officers are considered to be "emergency responders," and may therefore be excluded from the benefits of the act by their employer.

2. Emergency Family and Medical Leave Expansion

The FFCRA also provides a new type of leave under the Family and Medical Leave Act ("FMLA").

Under the FFCRA, employees may take up to 12 weeks of leave if they are unable to work (or telework) due to a need for leave in order to care for a child under 18 years of age whose school or place of care has been closed because of a public health emergency related to COVID-19 as declared by a Federal, State, or local authority. Further, employees are eligible for the leave if their child's health care provider is unavailable because of such an emergency.

Employers are not required to pay an employee for the first 10 days of COVID-19-related leave. Beyond the first 10-day period, the leave must be paid. Congress intended that the first 10 days (i.e. 80 hours for full-time employees) of COVID-19-related FMLA leave would run simultaneously with the 80 hours of Emergency Paid Sick Leave also provided under the Act (see above), such that an employee will have 80 hours (2 weeks) of Emergency Paid Sick Leave, plus 10 weeks of paid FMLA leave, for a total of 12 weeks.

Paid leave is to be calculated based on an amount that is not less than two-thirds of an employee's regular rate of pay and the number of hours the employee would otherwise be normally scheduled to work. Paid leave may be capped at \$200 per day and \$10,000 in the aggregate.

An employee who has worked at least 30 calendar days for the employer is entitled to COVID-19-related FMLA leave.

Employees may elect, and employers may require of an employee, to use any leave that is available for the care of children under the employer's leave policies concurrently with COVID-19-related FMLA.

3. Group Health Plan Coverage

Group health plans (and insurers), including self-insured plans and grandfathered plans under the Affordable Care Act, must provide coverage for the following services relating to testing for the virus that causes COVID-19, and shall not impose any cost sharing (including deductibles, copayments, and coinsurance) requirements or prior authorization or other medical management requirements:

- 1) In vitro diagnostic products (as defined in section 809.3(a) of title 21, Code of Federal Regulations) for the detection of SARS-CoV-2 or the diagnosis of the virus that causes COVID-19 that are approved, cleared, or authorized under section 510(k), 513, 515 or 564 of the Federal Food, Drug, and Cosmetic Act, and the administration of such in vitro diagnostic products;
- 2) Items and services furnished to an individual during health care provider office visits (which term in this paragraph includes in-person visits and telehealth visits), urgent care center visits, and emergency room visits that result in an order for or administration of an in vitro diagnostic product described in paragraph (1), but only to the extent such items and services relate to the furnishing or administration of such product or to the evaluation of such individual for purposes of determining the need of such individual for such product.

The requirement applies to any items and services furnished on or after March 18, 2020 through the end of the declared emergency period.

The Act appears to require coverage and payment for these services whether provided by an in-network or out-of-network health care provider. There are no special provisions discussing plans that generally do not provide out-of-network coverage.

II. CORONAVIRUS AID, RELIEF AND ECONOMIC SECURITY ACT (CARES)

1. SUSPENSION OF CERTAIN REQUIRED MINIMUM DISTRIBUTIONS

Generally, retirement benefits are not taxed until the participant receives them. The Required Minimum Distribution rules contained in Section 401(a)(9) of the Internal Revenue Code require that qualified plans begin to pay benefits to participants (and thus that the participants begin to pay taxes on the benefits received) once the participant has retired and has reached age 72 (age 70 ½ for participants who reached age 70 ½ prior to January 1, 2020).

Section 2203 of the CARES Act waives the minimum distribution requirement for defined contribution plans for the 2020 calendar year (including distributions otherwise required to be made by April 1, 2020). This means that participants will not be required, for the purpose of satisfying Section 401(a)(9) of the Code, to take distributions from their defined contribution plans while account balances may be low as a result of losses caused by COVID-19.

The suspension of required minimum distributions does not apply to DROP plans, as those plans are not defined contribution plans, but are rather a component of a defined benefit plan.

The suspension of required minimum distributions does apply to defined contribution plans or “Share Plans” that exist separately from a defined benefit plan.

2. CORONAVIRUS-RELATED DISTRIBUTIONS WITHOUT 10% PENALTY

The CARES Act provides for a new type of distribution, referred to as a “Coronavirus-related distribution,” from retirement plans that is not subject to the early distribution penalty under Subsection 72(t) of the Internal Revenue Code.

Generally, under Subsection 72(t) of the Code, a participant is taxed on distributions that the participant receives from a retirement plan before reaching the age of 59 ½, unless a specific exception applies such as for police and firefighters who are exempt if they separate from service after age 50.

The CARES Act creates a new exception to that rule. Plans may now permit participants to receive Coronavirus-related Distributions of up \$100,000 without incurring the 10% penalty. A Coronavirus-related Distribution is defined as a distribution made on or after January 1, 2020 and before December 31, 2020 to an individual:

- 1) who is diagnosed with the virus SARS-CoV-2 or with coronavirus disease 2019 (COVID-19) by a test approved by the Centers for Disease Control and Prevention;
- 2) whose spouse or dependent (as defined in Section 152 of the Internal Revenue Code) is diagnosed with such virus or disease by such a test; or
- 3) who experiences adverse financial consequences as a result of being quarantined, being furloughed or laid off or having work hours reduced due to such virus or disease, being unable to work due to lack of child care due to such virus or disease, closing or reducing hours of a business owned or operated by the individual due to

such virus or disease, or other factors as determined by the Secretary of the Treasury.

The new legislation also provides that the taxation of such a distribution may be spread out over a maximum three-year period for income tax purposes.

A participant who receives a Coronavirus-related Distribution may, but is not required to, repay the amount of the distribution to his or her benefit account. If the repayment is made within three years from the date upon which the distribution was received, the repayment will be treated for tax purposes as though the participant had received an eligible rollover distribution and had transferred the amount to an eligible retirement plan within 60 days of the distribution. In that case, the distribution would not be subject to income tax.

Coronavirus-related Distributions are also not subject to the 20% withholding that applies to eligible rollover distributions.

Plans, however, are not required to permit Coronavirus-related Distributions. A participant may take a Coronavirus-related Distribution from a DROP or SHARE account, if the provisions of his or her DROP or SHARE plan allows for a distribution in the applicable circumstances. Many DROP and SHARE plans do not allow access to the account balance prior to the employee's separation from service. In those cases, the plans would require amendment in order for an active employee to take a Coronavirus-related Distribution.

We will continue to keep you apprised of measures related to COVID-19, and we hope that you and your families remain safe during this difficult time.

CITY OF TAMARAC POLICE OFFICERS' PENSION FUND
ADMINISTRATIVE POLICY
GOVERNING THE USE OF AUDIO-VIDEO OR TELEPHONE
CONFERENCING TO CONDUCT VIRTUAL PUBLIC BOARD OF TRUSTEE MEETINGS

WHEREAS, Florida Statute, §286.011 governs Florida's Sunshine law and Board of Trustee meetings for the City of Tamarac Police Officers' Pension Fund ("Pension Fund"); and

WHEREAS, Pursuant to this section, "[a]ll meetings of any board or commission of any state agency or authority or of any agency or authority of any county, municipal corporation, or political subdivision ... at which official acts are to be taken are declared to be public meetings open to the public at all times, and no resolution, rule, or formal action shall be considered binding except as taken or made at such meeting...."; and

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

WHEREAS, On March 9, 2020, by Executive Order 20-52, the Governor of Florida declared a state of emergency for the entire State of Florida as a result of COVID-19; and

WHEREAS, On March 16, 2020, the President of the United States and the Centers for Disease Control and Prevention recommended individuals to practice significant social distancing measures including, but not limited to, working from home and avoiding gatherings of more than 10 people; and

WHEREAS, on March 20, 2020, the Governor of Florida issued Executive Order 20-69 suspending any Florida Statute requiring a physical quorum be present for a local government body to meet at a specific public place. Pursuant to Executive Order 20-69,

government bodies may utilize audioconferencing and or teleconferencing to conduct its public meeting. This Executive Order was set to expire on May 8, 2020, unless extended by the Governor; and

WHEREAS, on May 4, 2020, Governor DeSantis issued Executive Order 20-112 wherein Section 6 extended EO 20-69 until otherwise revoked by subsequent Executive Order; and

WHEREAS, on June 23, 2020, Governor DeSantis issued Executive Order 20-150 wherein he extended EO 20-69 until otherwise revoked by subsequent Executive Order; and

WHEREAS, the Board of Trustees of the Plan ("Trustees") desire to adopt this Statement of Policy establishing a reasonable framework for Trustees to hold "virtual" meetings as necessary; and

WHEREAS, the Board of Trustees of the City of Tamarac Police Officers' Pension Fund have requested and approved such a policy as being in the best interests of the participants and beneficiaries as well as improving the administration of the Plan.

NOW, THEREFORE, it is resolved this ____ day of August, 2020 that the following Statement of Policy regarding virtual meeting procedures is hereby adopted:

1. Effective March 20, 2020, this Board may conduct its meetings, enact formal action and satisfy the statutory quorum requirements via audio-video conferencing and/or teleconferencing or a combination thereof.
2. Acknowledging that public participation and transparency is of the utmost importance, the Board may choose to employ audio-video conferencing or teleconferencing communication to conduct its virtual meetings in the most efficient manner at its sole discretion.
3. The Board retains the right to maintain decorum to orderly conduct such Board meetings.
4. If the Board chooses to use audio-video conferencing it shall attempt to use a

software to the extent possible which allows for maximum public participation. For example, those platforms may include: (a) Zoom; (b) GoToMeeting; (c) Microsoft Teams (which provides a feature for ADA compliance and closed captioning); or (d) Webex or some other similar platform.

5. The public meeting notice requirements shall continue to be satisfied in every respect and provide the relevant participation details as well as an e-mail address where the public can submit questions and/or comments. Any such comments or questions will be read aloud and addressed during the public comment portion of the meeting agenda.
6. In the event the Board chooses to use teleconferencing communication, it will take such steps as are necessary to effectuate public access, including providing adequate notice of any applicable email and telephone access point.
7. In the event the City of Tamarac, as the Pension Fund sponsor, requires meetings to be live streamed, the Board will comply with those requirements to the extent possible through the respective system or platform so designated by the City of Tamarac.
8. The meeting notice will state that any individuals needing ADA accommodations to attend a virtual meeting should contact the Plan Administrator at least 5 days prior to the meeting at (954) 730-2068. The Notice shall also identify the specific type of audio-video conferencing to be used and include instructions on how to join and participate virtually.
9. In addition, the meeting notice must also contain information regarding the means to access the agenda and any backup materials or documentation.
10. In the event the available technology is insufficient to permit all interested parties to attend and participate, the virtual meeting must be terminated until such time as the problem has been resolved. There is no obligation for the Board to provide communication devices for public use.
11. All other Sunshine law provisions must be followed including: (a) posting of requisite meeting notice; (b) taking or recording of meeting minutes; (c) making minutes and documentation available for public inspection; (d) Board voting requirements regarding conflicts of interest; and (e) all other statutory requirements not suspended or waived by proper legal authority.
12. This Administrative Policy will remain in effect until such time as Executive Order 20-150, or such other subsequent Executive Order extending it, has expired or is otherwise revoked by similar instrument.

Chairperson

From: Florida Retirement System <donotreply@info.frs.fl.gov>
Sent: Monday, August 10, 2020 11:46 AM
To: livia@benefits-usa.org; piotr.krekora@grsconsulting.com;
theora.braccialarghe@gabrielroeder.com; shelly.jones@grsconsulting.com;
melissa.moskovitz@grsconsulting.com; jennifer.borregard@grsconsulting.com;
jim.rizzo@gabrielroeder.com; pete.strong@grsconsulting.com;
trisha.amrose@grsconsulting.com; jeffrey.amrose@grsconsulting.com;
nicolas.lahaye@grsconsulting.com
Cc: Michelle.Gomez@tamarac.org; Christine.Cajuste@Tamarac.org; frsdrop0705@aol.com;
peter@benefits-usa.org; mpf@dms.myflorida.com
Subject: 2019 Annual Report-Tamarac Police Pension Fund-City of Tamarac-863

APPROVED

MEMORANDUM

Date: 10-AUG-20

To:
LIVIA,GIULIANI;PIOTR,KREKORA;THEORA,BRACCIALARGHE;SHELLY,JONES;MELISSA,MOSKOVI
TZ;JENNIFER,BORREGARD;JIM,RIZZO;PETE,STRONG;TRISHA,AMROSE;JEFF,AMROSE;NICOLAS,
LAHAYE - Tamarac Police Pension Fund-City of Tamarac

From: Office of Municipal Police Officers' and Firefighters' Retirement Trust Funds, Division of Retirement

Subject: 2019 Annual Report

This is to advise that we have **reviewed** and **approved** the 2019 Annual Report for the Tamarac Police Pension Fund

If you have any questions, please contact our office at (850) 922-0667.

Investment Performance Review
Period Ending June 30, 2020

City of Tamarac Police Officers' Pension Fund

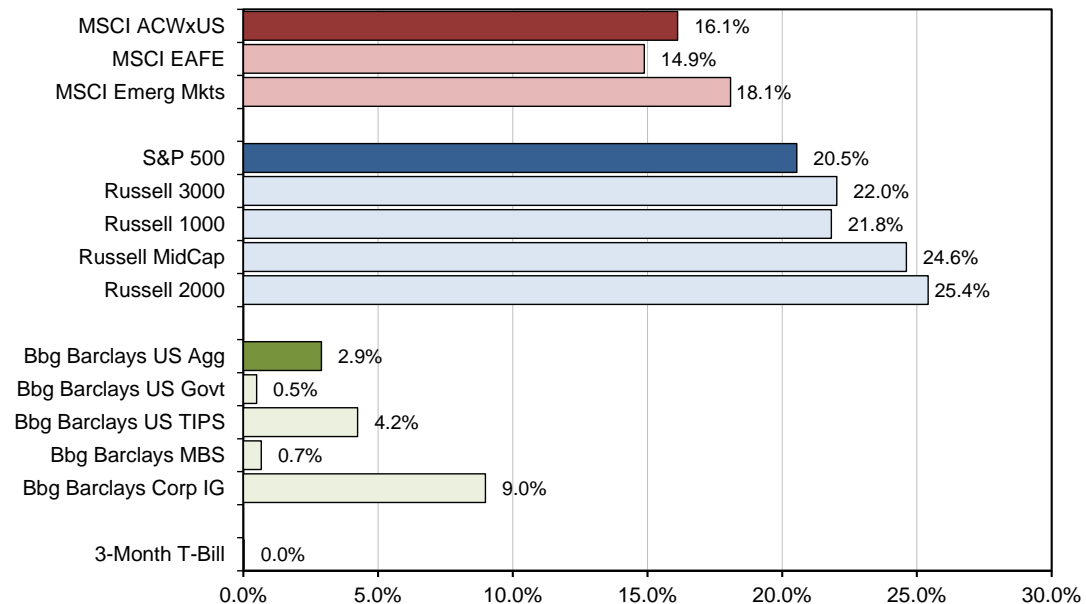


2nd Quarter 2020 Market Environment

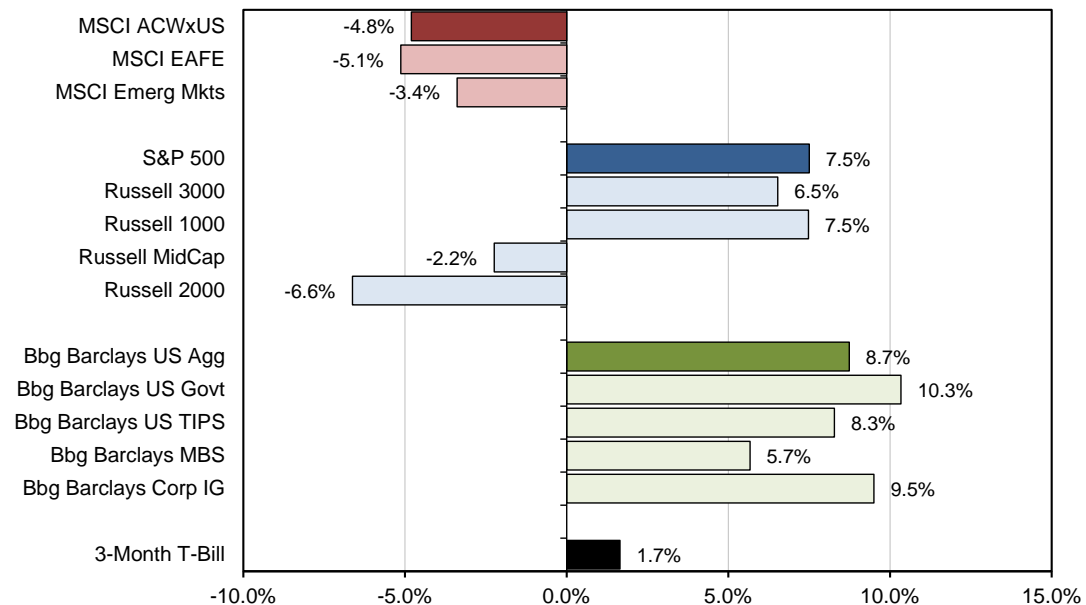


- Broad asset class returns rebounded sharply in the 2nd quarter following their harsh drawdown during the 1st quarter. The US government and Federal Reserve Bank (Fed) implemented a myriad of programs designed to provide the economy with liquidity while also mitigating the affects from the shelter-in-place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

Quarter Performance

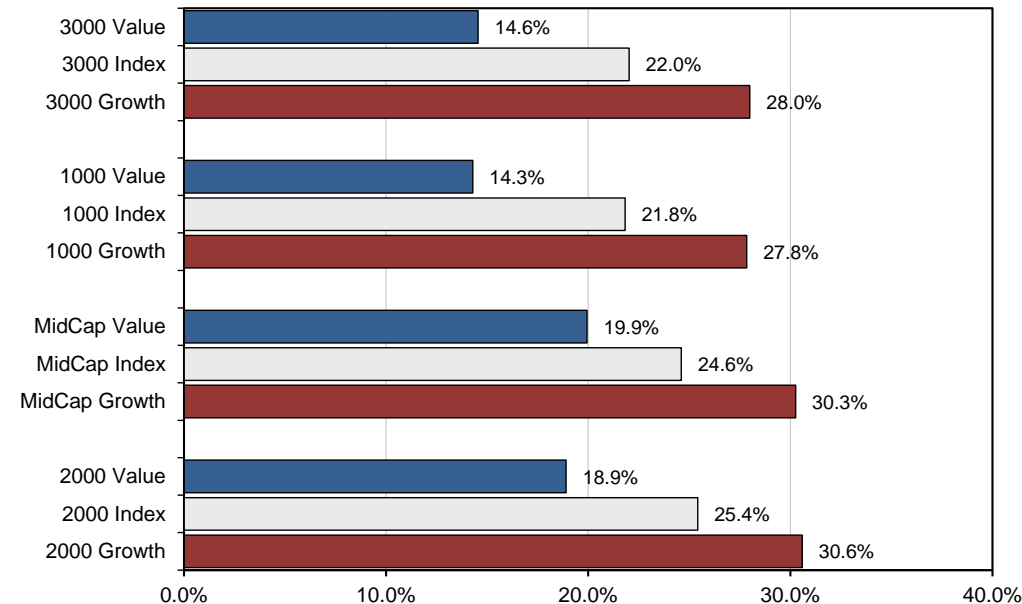


1-Year Performance

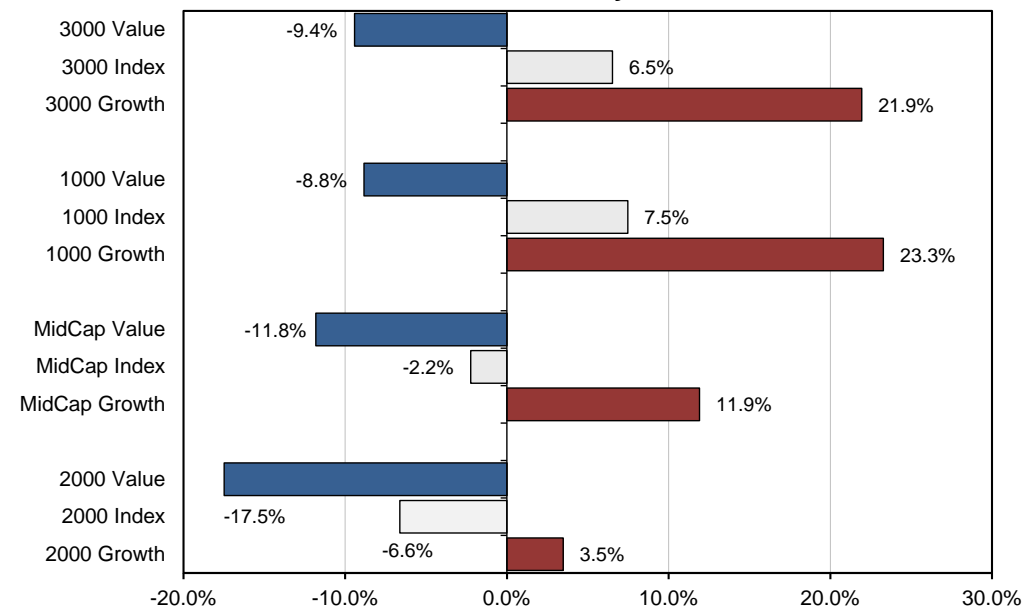


- US equity returns were strongly positive during the 2nd quarter, but results varied considerably across the style and capitalization spectrum. Following one of the sharpest drawdowns in history during the previous quarter, various capitalization and style indices experienced their strongest quarterly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

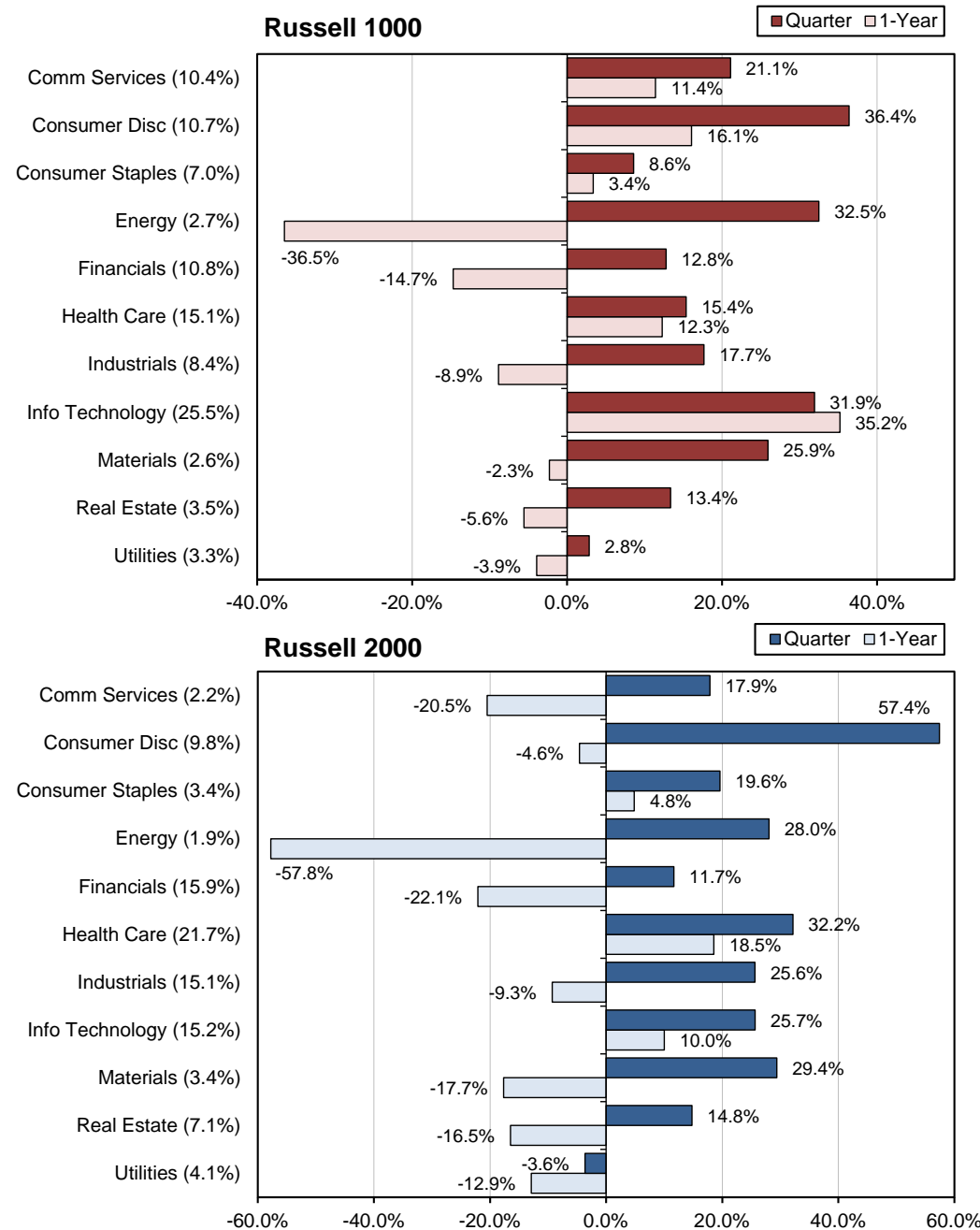
Quarter Performance - Russell Style Series



1-Year Performance - Russell Style Series



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



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

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

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

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

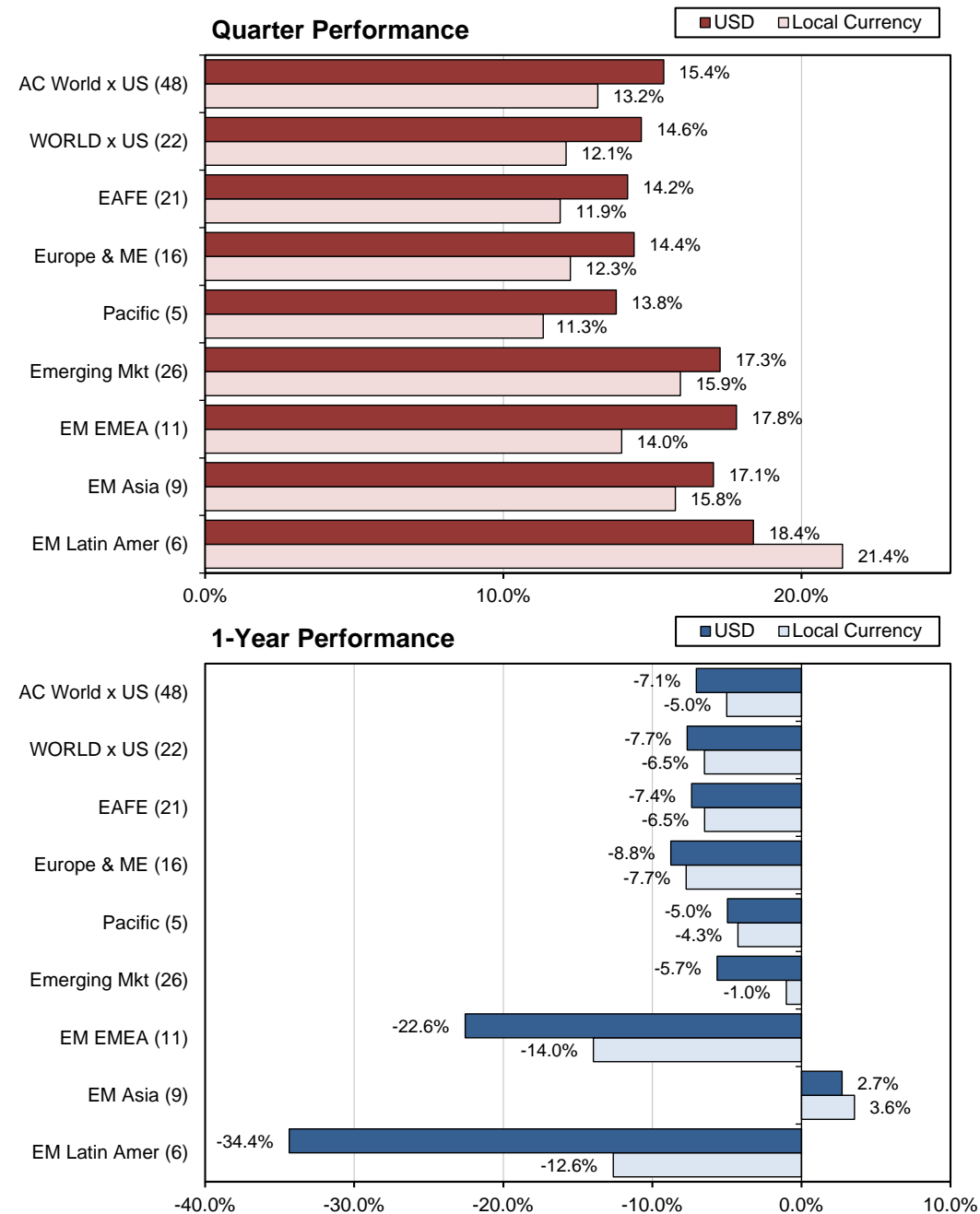
Top 10 Weighted Stocks				
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
Deckers Outdoor Corp	0.31%	46.6%	11.6%	Consumer Discretionary
LHC Group Inc	0.30%	24.3%	45.8%	Health Care
BJ's Wholesale Club Holdings Inc	0.29%	46.3%	41.2%	Consumer Staples
Churchill Downs Inc	0.29%	29.3%	16.2%	Consumer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

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

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



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



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

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

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

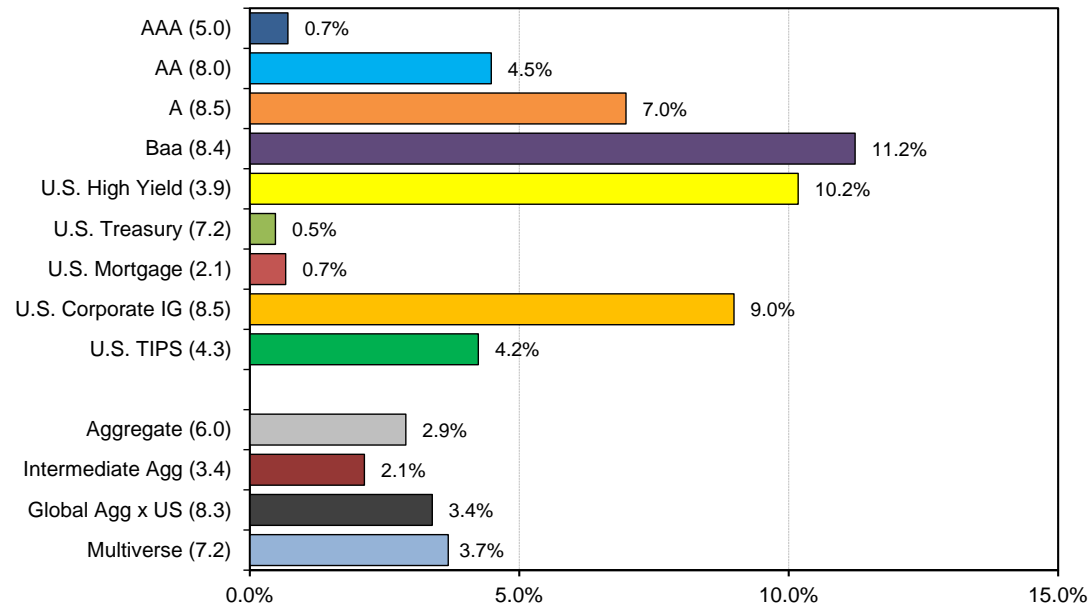
MSCI - Emerging Mkt	Sector Weight	Quarter Return	1-Year Return
Communication Services	13.5%	22.6%	14.2%
Consumer Discretionary	17.4%	22.1%	12.7%
Consumer Staples	6.5%	12.6%	-9.1%
Energy	6.0%	21.6%	-25.3%
Financials	19.1%	6.6%	-27.4%
Health Care	4.3%	37.1%	33.5%
Industrials	4.7%	16.0%	-15.9%
Information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

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

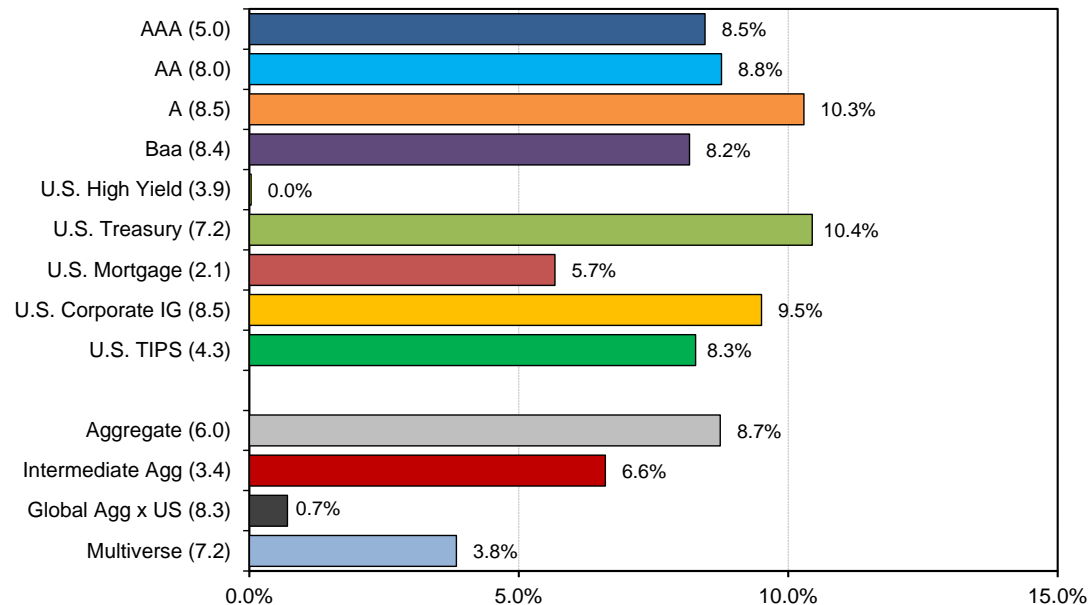


- Broad fixed income benchmarks rose sharply in the 2nd quarter as interest rates fell globally in response to the economic implications of the pandemic. The Fed continued purchasing bonds under programs announced during the first quarter to support capital markets and mitigate the damage to the economy.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

Quarter Performance

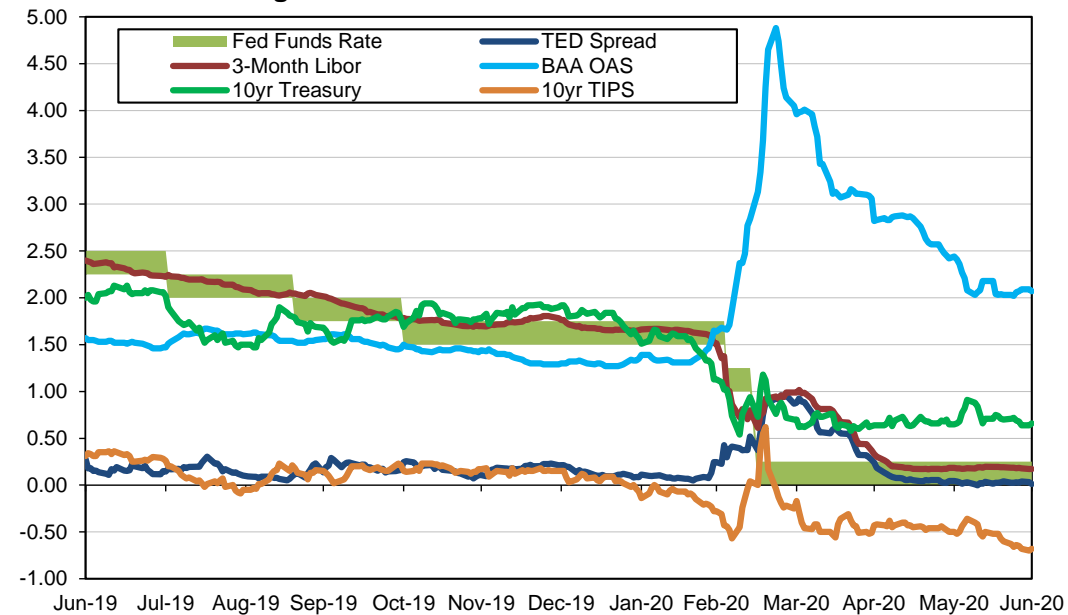


1-Year Performance

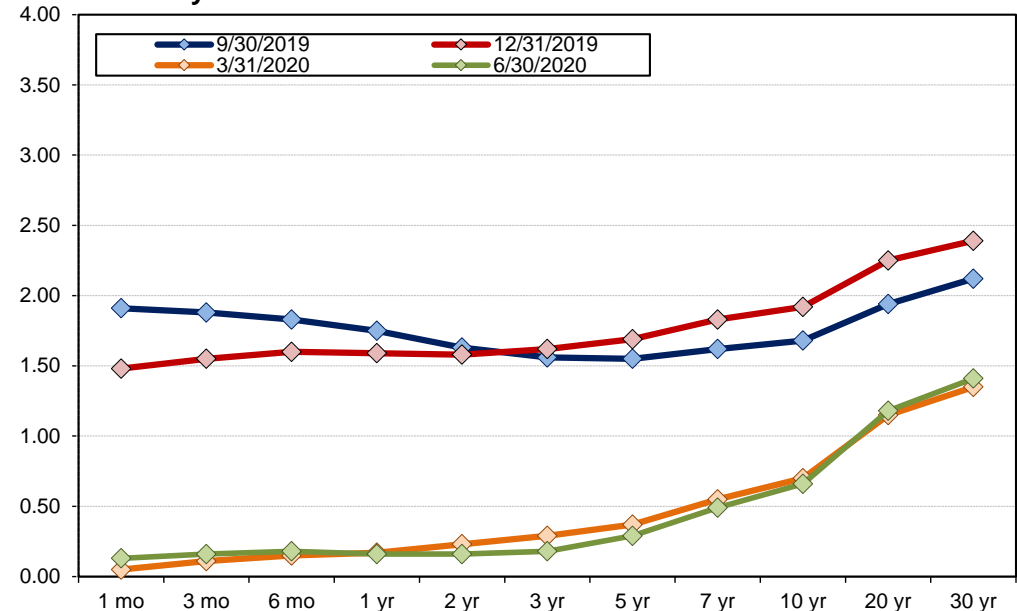


- Much of the index performance detailed in the bar graphs on the previous page is visible on a time series basis by reviewing the yield graph to the right. The '1-Year Trailing Market Rates' chart illustrates that over the last year, the 10-year Treasury yield (green line) fell from yields of greater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

1-Year Trailing Market Rates

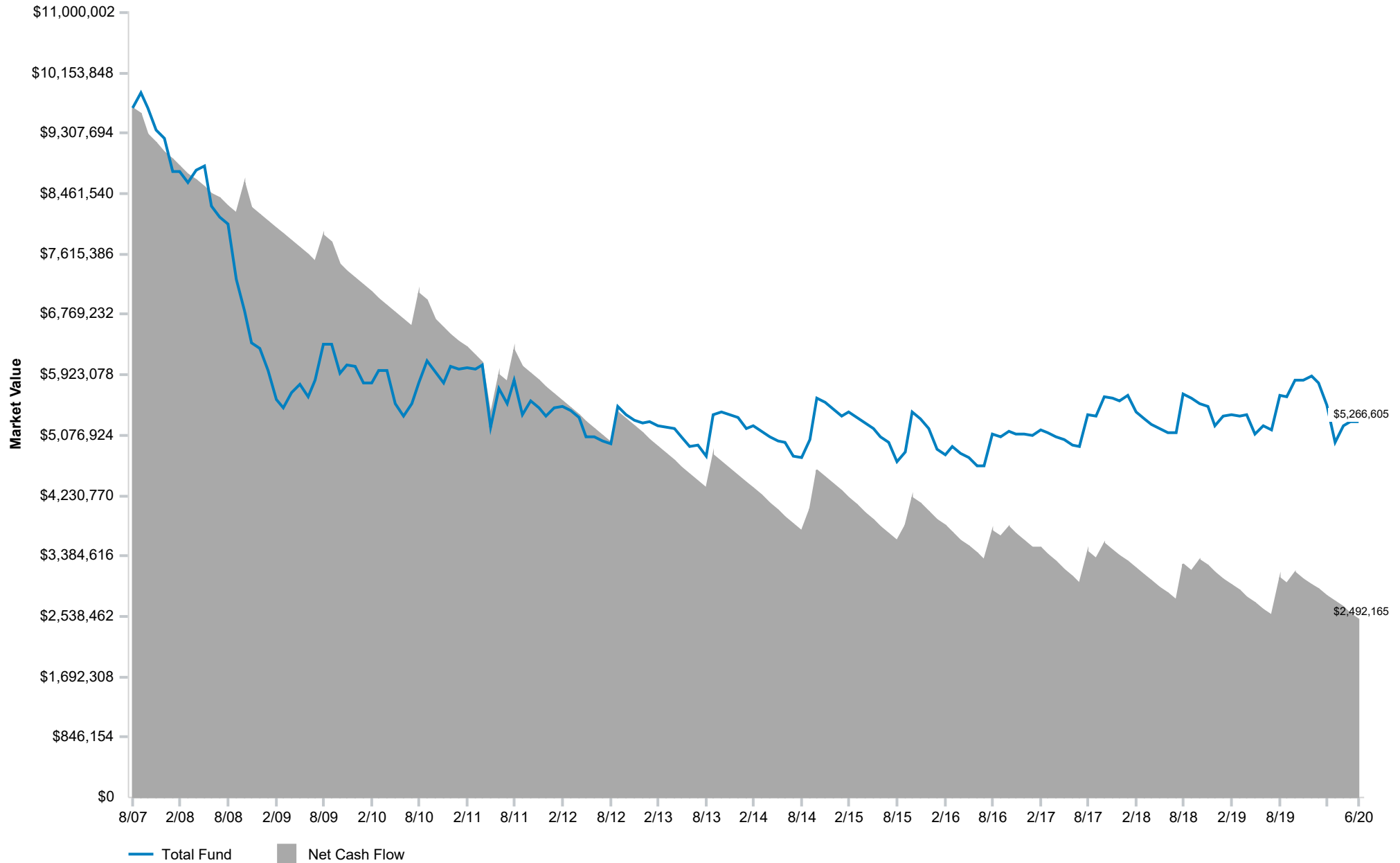


Treasury Yield Curve



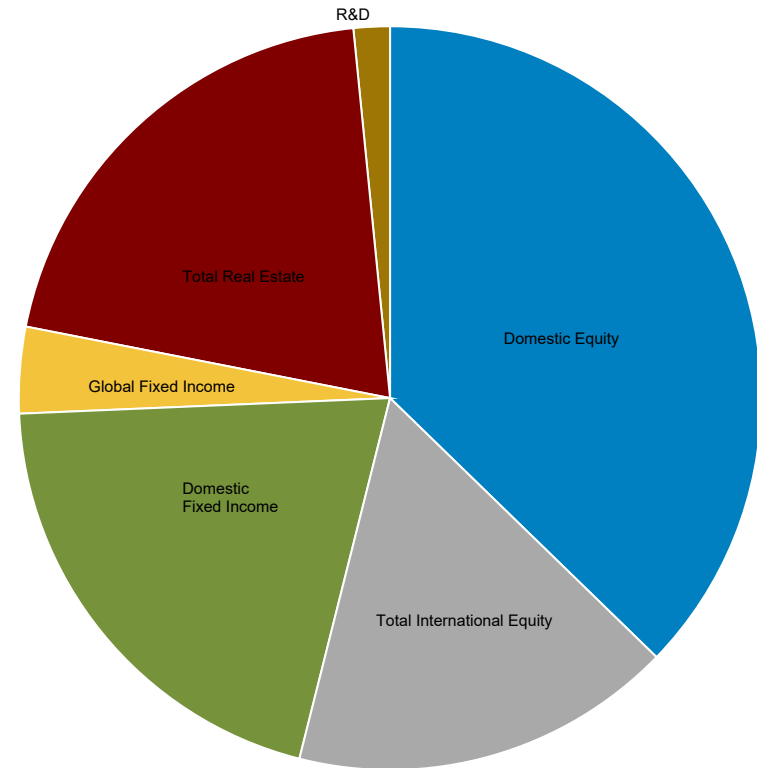
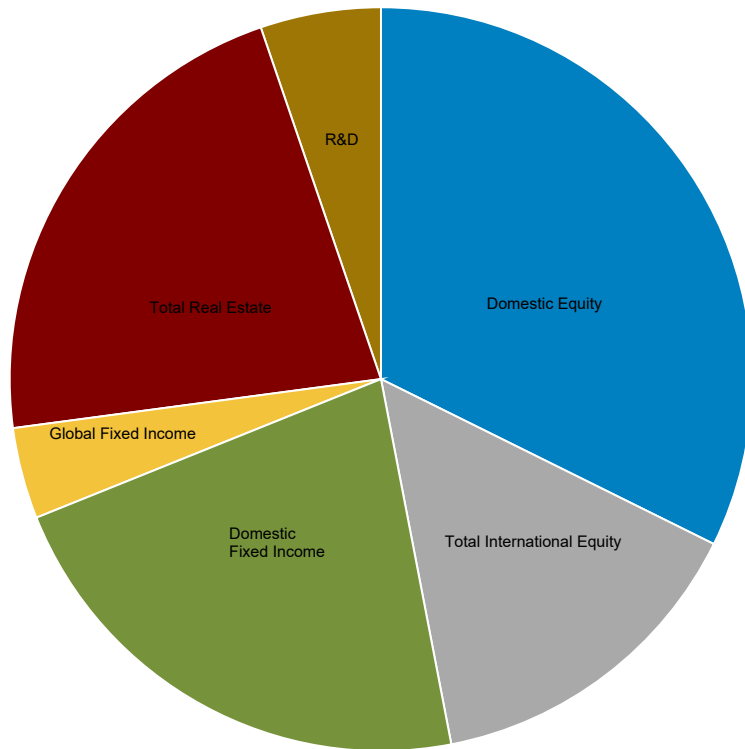
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Schedule of Investable Assets



March 31, 2020 : \$4,974,343

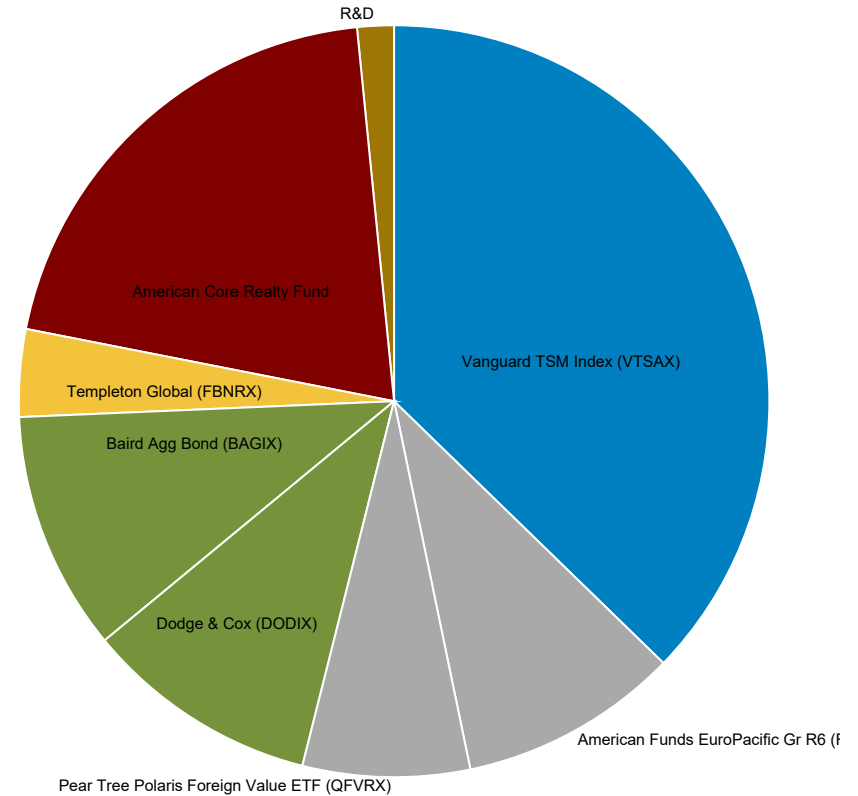
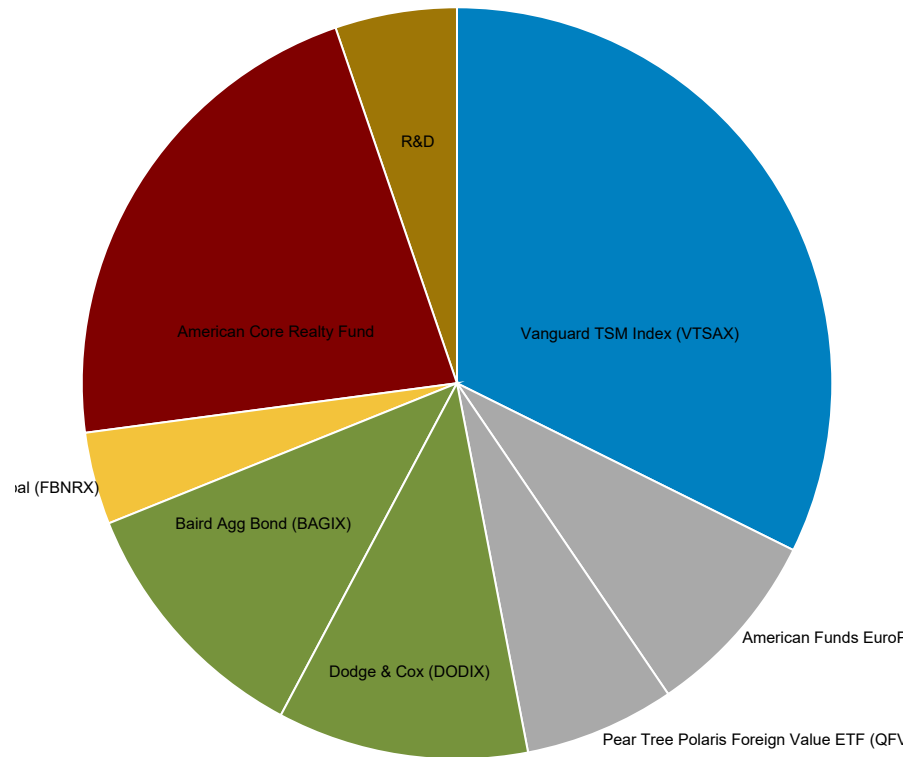
June 30, 2020 : \$5,266,605



Allocation			Allocation		
	Market Value	Allocation		Market Value	Allocation
Domestic Equity	1,607,397	32.3	Domestic Equity	1,962,311	37.3
Total International Equity	729,067	14.7	Total International Equity	878,031	16.7
Total Domestic Fixed Income	1,092,227	22.0	Total Domestic Fixed Income	1,074,414	20.4
Global Fixed Income	197,364	4.0	Global Fixed Income	197,624	3.8
Total Real Estate	1,087,123	21.9	Total Real Estate	1,070,785	20.3
R&D	261,165	5.3	R&D	83,440	1.6

March 31, 2020 : \$4,974,343

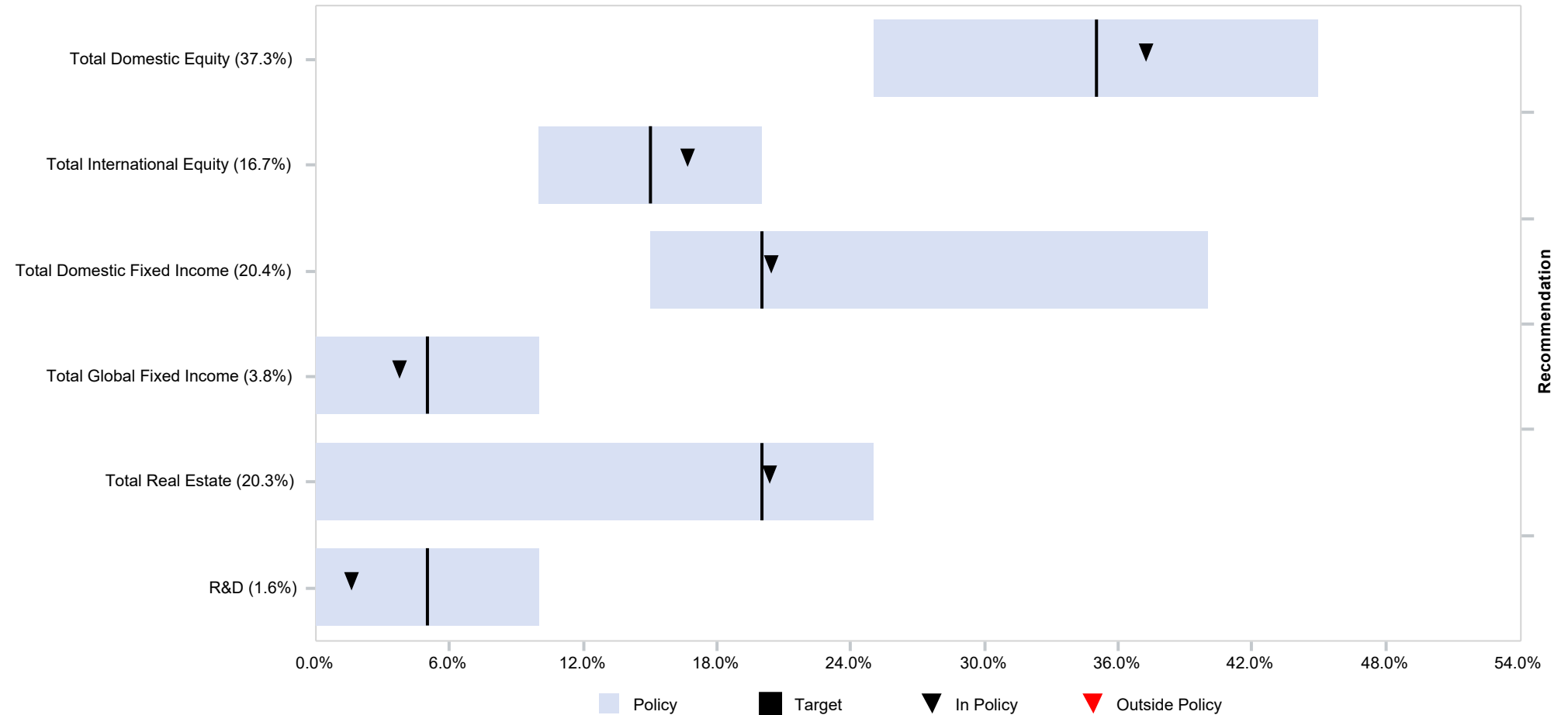
June 30, 2020 : \$5,266,605



Allocation			Allocation		
	Market Value	Allocation		Market Value	Allocation
■ Vanguard TSM Index (VTSAX)	1,607,397	32.3	■ Vanguard TSM Index (VTSAX)	1,962,311	37.3
■ American Funds EuroPacific Gr R6 (RERGX)	406,719	8.2	■ American Funds EuroPacific Gr R6 (RERGX)	499,313	9.5
■ Pear Tree Polaris Foreign Value ETF (QFVRX)	322,348	6.5	■ Pear Tree Polaris Foreign Value ETF (QFVRX)	378,718	7.2
■ Dodge & Cox (DODIX)	537,607	10.8	■ Dodge & Cox (DODIX)	531,515	10.1
■ Baird Agg Bond (BAGIX)	554,619	11.1	■ Baird Agg Bond (BAGIX)	542,899	10.3
■ Templeton Global (FBNRX)	197,364	4.0	■ Templeton Global (FBNRX)	197,624	3.8
■ American Core Realty Fund	1,087,123	21.9	■ American Core Realty Fund	1,070,785	20.3
■ R&D	261,165	5.3	■ R&D	83,440	1.6

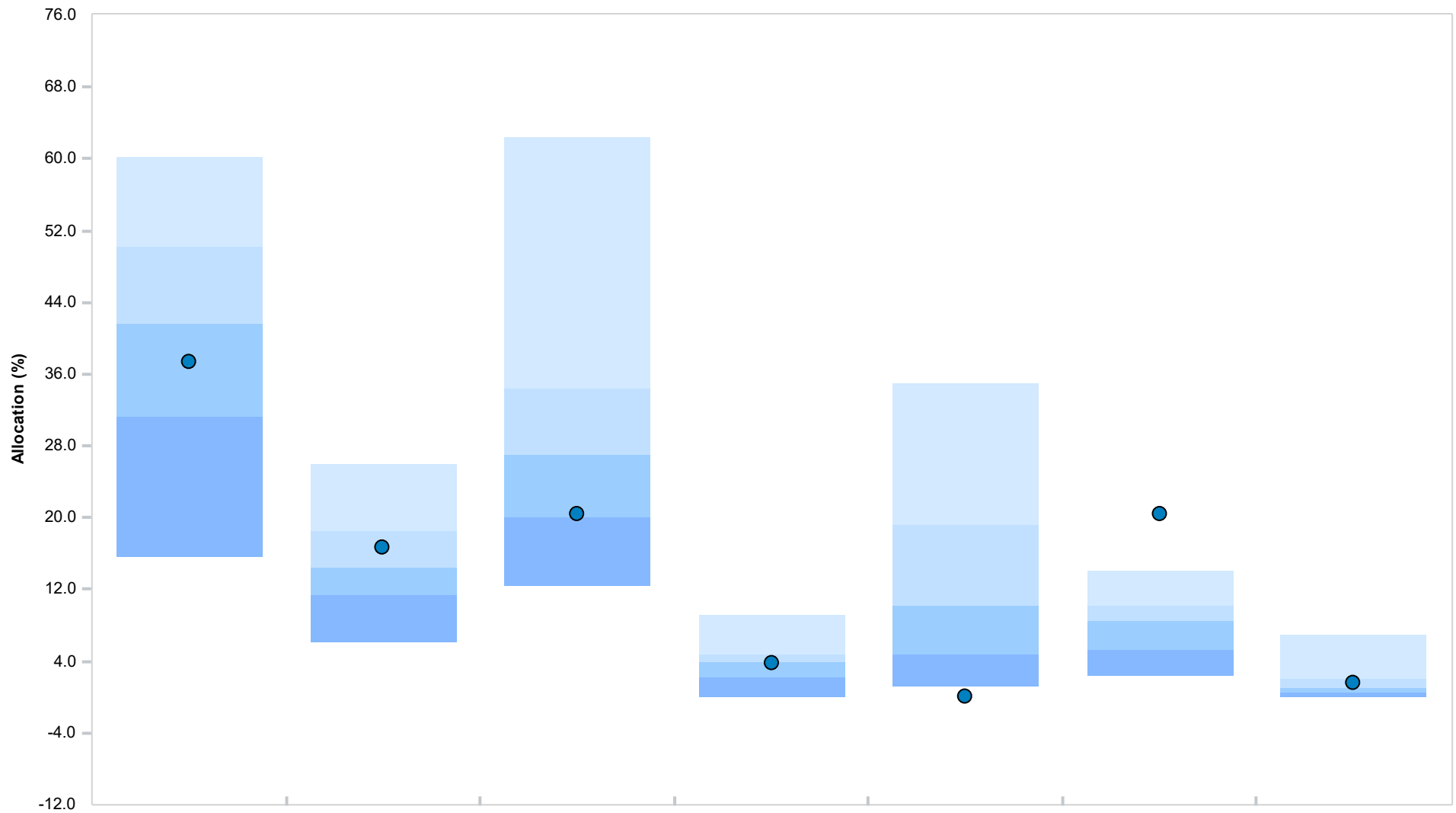
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Executive Summary



Asset Allocation Compliance

	Minimum Allocation (%)	Maximum Allocation (%)	Current Allocation (%)	Target Allocation (%)
Total Global Fixed Income	0.0	10.0	3.8	5.0
R&D	0.0	10.0	1.6	5.0
Total International Equity	10.0	20.0	16.7	15.0
Total Domestic Fixed Income	15.0	40.0	20.4	20.0
Total Real Estate	0.0	25.0	20.3	20.0
Total Domestic Equity	25.0	45.0	37.3	35.0
Total Fund	N/A	N/A	100.0	100.0



	US Equity	Intl. Equity	US Fixed Income	Intl. Fixed Income	Alternative Inv.	Real Estate	Cash
● Total Fund	37.26 (62)	16.67 (33)	20.40 (75)	3.75 (54)	0.00	20.33 (1)	1.58 (37)
5th Percentile	60.15	25.94	62.42	9.22	34.93	14.09	7.03
1st Quartile	50.26	18.54	34.50	4.79	19.20	10.24	2.03
Median	41.66	14.43	26.92	3.86	10.25	8.54	1.12
3rd Quartile	31.27	11.36	20.13	2.20	4.75	5.22	0.55
95th Percentile	15.68	6.17	12.47	0.10	1.31	2.46	0.07

Tamarac Police
Financial Reconciliation
As of June 30, 2020

Financial Reconciliation Quarter to Date									
	Market Value 04/01/2020	Net Transfers	Contributions	Distributions	Management Fees	Other Expenses	Income	Apprec./ Deprec.	Market Value 06/30/2020
Vanguard TS Mkt Idx (VTSAX)	1,607,397	-	-	-	-	-	8,681	346,232	1,962,311
American Funds EuroPacific Gr R6 (RERGX)	406,719	-	-	-	-	-	-	92,595	499,313
Pear Tree Polaris Foreign Value ETF (QFVRX)	322,348	-	-	-	-	-	-	56,369	378,718
Baird Agg Bond Inst (BAGIX)	554,619	-38,200	-	-	-	-	3,394	23,085	542,899
Dodge & Cox (DODIX)	537,607	-38,200	-	-	-	-	3,453	28,655	531,515
Templeton Global (FBNRX)	197,364	-	-	-	-	-	2,223	-1,963	197,624
American Core Realty Fund	1,087,123	-	-	-	-2,953	-	7,918	-21,304	1,070,785
R&D	261,165	76,400	488	-229,180	-	-25,480	46	-	83,440
Total Fund	4,974,343	-	488	-229,180	-2,953	-25,480	25,716	523,669	5,266,605

Financial Reconciliation Fiscal Year to Date									
	Market Value 10/01/2019	Net Transfers	Contributions	Distributions	Management Fees	Other Expenses	Income	Apprec./ Deprec.	Market Value 06/30/2020
Vanguard TS Mkt Idx (VTSAX)	1,863,486	-	-	-	-	-	27,113	71,711	1,962,311
American Funds EuroPacific Gr R6 (RERGX)	476,255	-	-	-	-	-	15,260	7,799	499,313
Pear Tree Polaris Foreign Value ETF (QFVRX)	439,757	-	-	-	-	-	13,954	-74,994	378,718
Dodge & Cox (DODIX)	536,841	-38,200	-	-	-	-	15,289	17,585	531,515
Baird Aggt Bond Inst (BAGIX)	544,806	-38,200	-	-	-	-	10,764	25,529	542,899
Templeton Global (FBNRX)	203,193	-	-	-	-	-	8,831	-14,400	197,624
American Core Realty Fund	1,061,007	-	-	-	-8,911	-	34,569	-15,880	1,070,785
R&D	500,358	76,400	665,173	-1,092,149	-	-70,221	3,880	-	83,440
Total Fund	5,625,703	-	665,173	-1,092,149	-8,911	-70,221	129,660	17,350	5,266,605



Tamarac Police
Comparative Performance Trailing Returns
As of June 30, 2020

Comparative Performance Trailing Returns

	QTR		FYTD		1 YR		3 YR		5 YR		Inception		Inception Date
Total Fund (Gross)	11.32	(65)	2.77	(46)	3.46	(47)	6.15	(38)	6.10	(43)	5.65	(73)	10/01/2006
Total Fund Policy	10.63	(73)	4.81	(13)	5.97	(12)	6.97	(14)	6.90	(11)	5.96	(55)	
Difference	0.69		-2.04		-2.51		-0.82		-0.80		-0.31		
All Public Plans-Total Fund Median	12.24		2.43		3.29		5.80		5.96		6.00		
Total Fund (Net)	11.26		2.60		3.23		5.91		5.80		5.52		01/01/2001
Total Fund Policy	10.63		4.81		5.97		6.97		6.90		5.76		
Difference	0.63		-2.21		-2.74		-1.06		-1.10		-0.24		
Total Equity	21.57		2.19		2.37		7.18		7.17		7.73		05/01/2011
Total Equity Policy	20.32		2.88		3.20		7.51		7.86		8.98		
Difference	1.25		-0.69		-0.83		-0.33		-0.69		-1.25		
Domestic Equity													
Vanguard Total Stock Market Index (VTSAX)	22.08	(38)	5.30	(24)	6.45	(24)	10.03	(20)	N/A		9.99	(21)	03/01/2017
Russell 3000 Index	22.03	(40)	5.31	(24)	6.53	(22)	10.04	(19)	10.03	(11)	9.99	(21)	
Difference	0.05		-0.01		-0.08		-0.01		N/A		0.00		
IM U.S. Multi-Cap Core Equity (MF) Median	21.53		1.87		3.05		7.28		7.45		7.56		
International Equity													
American Funds EuroPacific Gr R6 (RERGX)	22.77	(6)	4.84	(35)	3.18	(34)	N/A		N/A		3.40	(42)	08/01/2017
MSCI AC World ex USA	16.30	(85)	-2.74	(88)	-4.39	(91)	1.61	(80)	2.74	(65)	0.39	(84)	
Difference	6.47		7.58		7.57		N/A		N/A		3.01		
IM International Large Cap Growth Equity (MF) Median	18.13		3.32		2.00		3.99		3.30		2.98		
Pear Tree Polaris Foreign Value ETF (QFVRX)	17.49	(13)	-13.88	(74)	-16.27	(82)	N/A		N/A		-5.11	(55)	08/01/2017
MSCI AC World ex USA	16.30	(32)	-2.74	(9)	-4.39	(9)	1.61	(10)	2.74	(1)	0.39	(10)	
Difference	1.19		-11.14		-11.88		N/A		N/A		-5.50		
IM International Large Cap Value Equity (MF) Median	15.40		-9.19		-10.88		-3.94		-1.51		-5.04		

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



Tamarac Police
Comparative Performance Trailing Returns
As of June 30, 2020

	QTR		FYTD		1 YR		3 YR		5 YR		Inception		Inception Date
Total Fixed Income	4.57		4.96		6.36		4.47		4.03		3.26		05/01/2011
Total Fixed Income Policy	2.92		5.86		8.01		5.08		4.19		3.24		
Difference	1.65		-0.90		-1.65		-0.61		-0.16		0.02		
Domestic Fixed Income													
Baird Aggt Bond Inst (BAGIX)	4.79	(54)	6.67	(18)	9.25	(17)	5.60	(13)	4.69	(11)	4.25	(7)	07/01/2014
Blmbg. Barc. U.S. Aggregate Index	2.90	(90)	6.33	(30)	8.74	(28)	5.32	(24)	4.30	(30)	3.89	(22)	
Difference	1.89		0.34		0.51		0.28		0.39		0.36		
IM U.S. Broad Market Core Fixed Income (MF) Median	4.97		5.77		8.07		4.91		4.05		3.56		
Dodge & Cox (DODIX)	5.99	(19)	6.14	(36)	8.35	(41)	5.37	(21)	4.73	(10)	4.09	(12)	07/01/2014
Blmbg. Barc. U.S. Aggregate Index	2.90	(90)	6.33	(30)	8.74	(28)	5.32	(24)	4.30	(30)	3.89	(22)	
Difference	3.09		-0.19		-0.39		0.05		0.43		0.20		
IM U.S. Broad Market Core Fixed Income (MF) Median	4.97		5.77		8.07		4.91		4.05		3.56		
Global Fixed Income													
Templeton Global (FBNRX)	0.13	(100)	-2.74	(100)	-5.96	(100)	-0.78	(100)	0.70	(100)	0.19	(99)	09/01/2014
FTSE World Government Bond Index	2.04	(96)	3.72	(21)	4.60	(25)	3.98	(24)	3.70	(32)	1.59	(64)	
Difference	-1.91		-6.46		-10.56		-4.76		-3.00		-1.40		
Bloomberg Barclays Global Aggregate	3.32	(91)	3.48	(25)	4.22	(29)	3.79	(34)	3.56	(41)	1.81	(56)	
Difference	-3.19		-6.22		-10.18		-4.57		-2.86		-1.62		
IM Global Fixed Income (MF) Median	5.56		2.11		3.18		3.43		3.32		1.86		
US Real Estate													
American Core Realty Fund (Gross)	-1.23	(69)	1.76	(50)	3.22	(44)	6.31	(50)	7.39	(54)	5.87	(N/A)	11/01/2006
NCREIF Fund Index-Open End Diversified Core (EW)	-1.27	(70)	1.16	(56)	2.56	(58)	5.99	(55)	7.63	(51)	5.94	(N/A)	
Difference	0.04		0.60		0.66		0.32		-0.24		-0.07		
IM U.S. Open End Private Real Estate (SA+CF) Median	-0.81		1.76		2.72		6.30		7.69		N/A		
American Core Realty Fund (Net)	-1.50		0.92		2.09		5.14		6.22		4.74		11/01/2006

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



Tamarac Police
Comparative Performance Fiscal Year Returns
As of June 30, 2020

Comparative Performance Fiscal Year Returns

	FYTD	Oct-2018 To Sep-2019	Oct-2017 To Sep-2018	Oct-2016 To Sep-2017	Oct-2015 To Sep-2016	Oct-2014 To Sep-2015	Oct-2013 To Sep-2014	Oct-2012 To Sep-2013	Oct-2011 To Sep-2012
Total Fund (Gross)	2.77 (46)	4.30 (52)	8.15 (30)	12.64 (37)	7.90 (85)	0.78 (18)	8.06 (83)	9.74 (75)	15.17 (77)
Total Fund Policy	4.81 (13)	5.65 (17)	7.20 (50)	10.54 (74)	10.13 (39)	1.26 (12)	9.68 (56)	11.85 (53)	15.61 (75)
Difference	-2.04	-1.35	0.95	2.10	-2.23	-0.48	-1.62	-2.11	-0.44
All Public Plans-Total Fund Median	2.43	4.32	7.13	11.83	9.74	-0.78	9.93	12.00	17.58
Total Fund (Net)	2.60	4.07	7.94	12.23	7.50	0.41	7.59	9.28	14.45
Total Fund Policy	4.81	5.65	7.20	10.54	10.13	1.26	9.68	11.85	15.61
Difference	-2.21	-1.58	0.74	1.69	-2.63	-0.85	-2.09	-2.57	-1.16
Total Equity	2.19	1.23	13.06	21.11	10.16	-2.39	11.07	19.19	25.72
Total Equity Policy	2.88	1.86	12.84	19.23	13.43	-3.95	14.53	20.91	25.34
Difference	-0.69	-0.63	0.22	1.88	-3.27	1.56	-3.46	-1.72	0.38
Total Fixed Income	4.96	8.43	-0.90	3.53	5.38	-0.12	2.43	-1.07	4.99
Total Fixed Income Policy	5.86	9.89	-1.22	-0.12	5.74	1.99	1.45	-0.62	3.67
Difference	-0.90	-1.46	0.32	3.65	-0.36	-2.11	0.98	-0.45	1.32
Total Real Estate	1.76	6.81	8.50	7.52	9.04	13.99	12.49	12.27	11.56
NCREIF Fund Index-Open End Diversified Core (EW)	1.16	6.17	8.82	7.81	10.62	14.71	12.39	12.47	11.77
Difference	0.60	0.64	-0.32	-0.29	-1.58	-0.72	0.10	-0.20	-0.21

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



Tamarac Police
Comparative Performance Fiscal Year Returns
As of June 30, 2020

	FYTD	Oct-2018 To Sep-2019	Oct-2017 To Sep-2018	Oct-2016 To Sep-2017	Oct-2015 To Sep-2016	Oct-2014 To Sep-2015	Oct-2013 To Sep-2014	Oct-2012 To Sep-2013	Oct-2011 To Sep-2012
Domestic Equity									
Vanguard Total Stock Market Index (VTSAX)	5.30 (24)	2.88 (38)	17.62 (18)	N/A	N/A	N/A	N/A	N/A	N/A
Russell 3000 Index	5.31 (24)	2.92 (37)	17.58 (19)	18.71 (36)	14.96 (17)	-0.49 (33)	17.76 (32)	21.60 (59)	30.20 (18)
Difference	-0.01	-0.04	0.04	N/A	N/A	N/A	N/A	N/A	N/A
IM U.S. Multi-Cap Core Equity (MF) Median	1.87	1.47	14.71	17.56	11.62	-1.80	16.35	22.62	27.03
Dana LC Inst (DLCIX)	N/A	N/A	N/A	N/A	7.15 (95)	-0.73 (46)	N/A	N/A	N/A
S&P 500 Index	5.71 (48)	4.25 (32)	17.91 (44)	18.61 (50)	15.43 (15)	-0.61 (44)	19.73 (17)	19.34 (63)	30.20 (25)
Difference	N/A	N/A	N/A	N/A	-8.28	-0.12	N/A	N/A	N/A
IM U.S. Large Cap Equity (MF) Median	5.15	2.58	16.88	18.58	12.04	-1.20	17.17	20.29	27.94
Vanguard Ex Mkt Idx Adm (VEXAX)	N/A	N/A	N/A	N/A	13.44 (38)	-0.21 (54)	N/A	N/A	N/A
S&P Completion Index	2.76 (39)	-3.96 (47)	16.02 (49)	18.91 (43)	13.26 (40)	-0.27 (54)	9.66 (35)	31.34 (31)	30.37 (29)
Difference	N/A	N/A	N/A	N/A	0.18	0.06	N/A	N/A	N/A
IM U.S. SMID Cap Equity (MF) Median	-4.21	-4.39	15.69	18.25	11.87	-0.15	8.10	29.55	28.21
International Equity									
American Funds EuroPacific Gr R6 (RERGX)	4.84 (35)	1.15 (44)	1.47 (60)	N/A	N/A	N/A	N/A	N/A	N/A
MSCI AC World ex USA	-2.74 (88)	-0.72 (67)	2.25 (51)	20.15 (19)	9.80 (27)	-11.78 (89)	5.22 (29)	16.98 (58)	15.04 (76)
Difference	7.58	1.87	-0.78	N/A	N/A	N/A	N/A	N/A	N/A
IM International Large Cap Growth Equity (MF) Median	3.32	0.81	2.28	17.85	7.77	-5.68	4.23	17.85	17.92
Pear Tree Polaris Foreign Value ETF (QFVRX)	-13.88 (74)	-6.61 (56)	5.78 (1)	N/A	N/A	N/A	N/A	N/A	N/A
MSCI AC World ex USA	-2.74 (9)	-0.72 (2)	2.25 (1)	20.15 (50)	9.80 (1)	-11.78 (98)	5.22 (24)	16.98 (89)	15.04 (40)
Difference	-11.14	-5.89	3.53	N/A	N/A	N/A	N/A	N/A	N/A
IM International Large Cap Value Equity (MF) Median	-9.19	-6.29	-1.58	20.13	3.18	-10.10	3.05	22.03	13.94
RBC International Equity	N/A	N/A	N/A	N/A	10.75 (29)	-4.37 (21)	10.08 (8)	27.55 (18)	24.74 (3)
MSCI EAFE Index	-3.76 (33)	-0.82 (32)	3.25 (29)	19.65 (56)	7.06 (62)	-8.27 (43)	4.70 (63)	24.29 (41)	14.33 (57)
Difference	N/A	N/A	N/A	N/A	3.69	3.90	5.38	3.26	10.41
IM International Large Cap Value Equity (SA+CF) Median	-7.64	-3.15	1.47	20.98	8.42	-9.40	5.75	22.94	15.46

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



Tamarac Police
Comparative Performance Fiscal Year Returns
As of June 30, 2020

	FYTD	Oct-2018 To Sep-2019	Oct-2017 To Sep-2018	Oct-2016 To Sep-2017	Oct-2015 To Sep-2016	Oct-2014 To Sep-2015	Oct-2013 To Sep-2014	Oct-2012 To Sep-2013	Oct-2011 To Sep-2012
Domestic Fixed Income									
Baird Aggt Bond Inst (BAGIX)	6.67 (18)	10.69 (9)	-1.24 (43)	0.87 (32)	5.76 (29)	2.97 (8)	N/A	N/A	N/A
Blmbg. Barc. U.S. Aggregate Index	6.33 (30)	10.30 (24)	-1.22 (41)	0.07 (64)	5.19 (51)	2.94 (9)	3.96 (59)	-1.68 (53)	5.16 (81)
Difference	0.34	0.39	-0.02	0.80	0.57	0.03	N/A	N/A	N/A
IM U.S. Broad Market Core Fixed Income (MF) Median	5.77	9.81	-1.34	0.48	5.21	1.98	4.19	-1.62	6.79
Dodge & Cox (DODIX)	6.14 (36)	9.13 (79)	-0.12 (7)	2.57 (3)	7.04 (3)	0.12 (94)	N/A	N/A	N/A
Blmbg. Barc. U.S. Aggregate Index	6.33 (30)	10.30 (24)	-1.22 (41)	0.07 (64)	5.19 (51)	2.94 (9)	3.96 (59)	-1.68 (53)	5.16 (81)
Difference	-0.19	-1.17	1.10	2.50	1.85	-2.82	N/A	N/A	N/A
IM U.S. Broad Market Core Fixed Income (MF) Median	5.77	9.81	-1.34	0.48	5.21	1.98	4.19	-1.62	6.79
Sawgrass (Fixed)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	-1.07 (40)	4.99 (95)
Bloomberg Barclays Intermed Aggregate Index	5.15 (90)	8.08 (97)	-0.93 (62)	0.25 (69)	3.57 (100)	2.95 (61)	2.74 (99)	-0.71 (25)	4.31 (99)
Difference	N/A	N/A	N/A	N/A	N/A	N/A	N/A	-0.36	0.68
IM U.S. Broad Market Core Fixed Income (SA+CF) Median	6.48	10.44	-0.75	0.61	5.66	3.02	4.49	-1.27	6.60
Global Fixed Income									
Templeton Global (FBNRX)	-2.74 (100)	1.16 (100)	-1.94 (67)	13.36 (1)	0.84 (100)	-7.57 (92)	N/A	N/A	N/A
FTSE World Government Bond Index	3.72 (21)	8.13 (39)	-1.54 (55)	-2.69 (94)	9.71 (20)	-3.83 (50)	-0.07 (96)	-4.60 (82)	3.29 (96)
Difference	-6.46	-6.97	-0.40	16.05	-8.87	-3.74	N/A	N/A	N/A
Bloomberg Barclays Global Aggregate	3.48 (25)	7.60 (51)	-1.31 (51)	-1.26 (90)	8.83 (29)	-3.26 (41)	1.19 (83)	-2.64 (60)	5.07 (85)
Difference	-6.22	-6.44	-0.63	14.62	-7.99	-4.31	N/A	N/A	N/A
IM Global Fixed Income (MF) Median	2.11	7.65	-1.29	1.02	7.42	-3.85	3.37	-1.81	7.17
US Real Estate									
American Core Realty Fund (Gross)	1.76 (50)	6.81 (52)	8.50 (61)	7.52 (63)	9.04 (91)	13.99 (65)	12.49 (60)	12.27 (69)	11.56 (66)
NCREIF Fund Index-Open End Diversified Core (EW)	1.16 (56)	6.17 (72)	8.82 (55)	7.81 (56)	10.62 (65)	14.71 (58)	12.39 (64)	12.47 (66)	11.77 (64)
Difference	0.60	0.64	-0.32	-0.29	-1.58	-0.72	0.10	-0.20	-0.21
IM U.S. Open End Private Real Estate (SA+CF) Median	1.76	6.89	8.98	8.05	11.02	15.32	12.63	13.18	12.89
American Core Realty Fund (Net)	0.92	5.64	7.31	6.34	7.84	12.73	11.26	11.04	10.37

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



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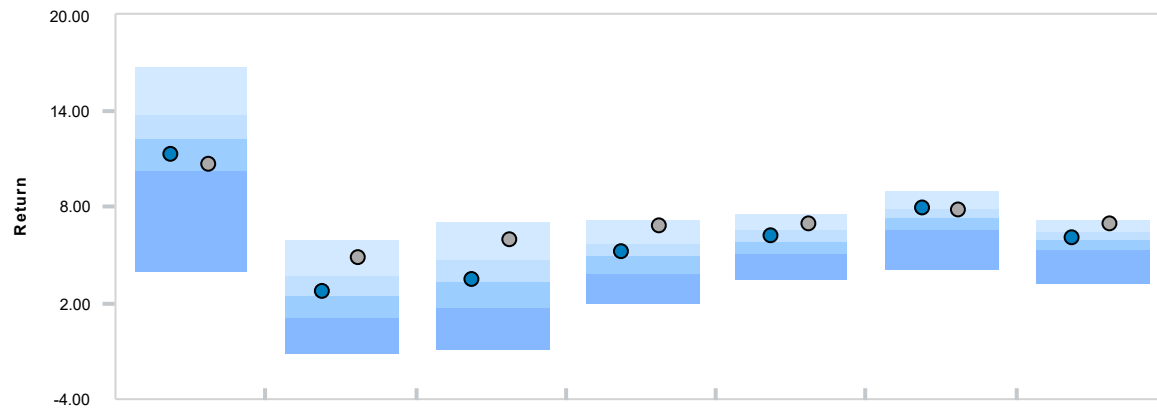
Financial Reconciliation 1 Quarter

	Market Value 04/01/2020	Net Transfers	Contributions	Distributions	Management Fees	Other Expenses	Income	Apprec./ Deprec.	Market Value 06/30/2020
Total Fund	4,974	-	-	-229	-3	-25	26	524	5,267

Financial Reconciliation October 1, 2019 To June 30, 2020

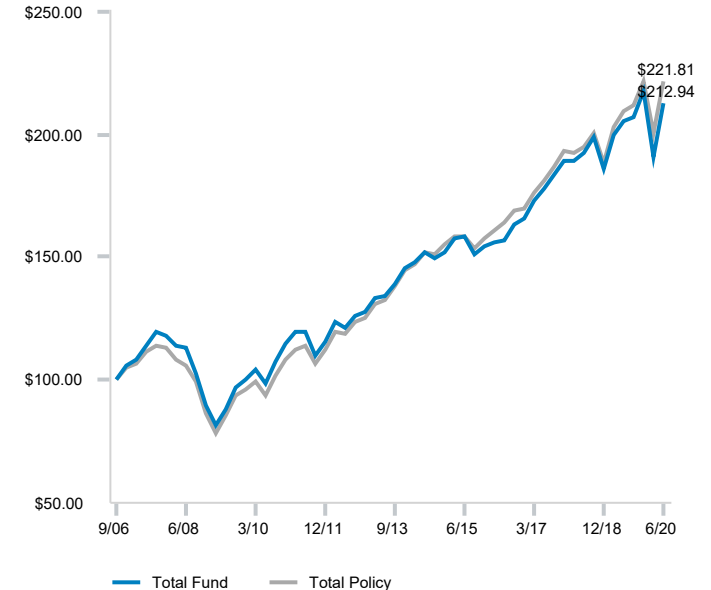
	Market Value 10/01/2019	Net Transfers	Contributions	Distributions	Management Fees	Other Expenses	Income	Apprec./ Deprec.	Market Value 06/30/2020
Total Fund	5,626	-	665	-1,092	-9	-70	130	17	5,267

Peer Group Analysis - All Public Plans-Total Fund



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Total Fund	11.32 (65)	2.77 (46)	3.46 (47)	5.23 (39)	6.15 (38)	7.98 (25)	6.10 (43)
● Total Policy	10.63 (73)	4.81 (13)	5.97 (12)	6.76 (8)	6.97 (14)	7.84 (29)	6.90 (11)
Median	12.24	2.43	3.29	4.90	5.80	7.30	5.96

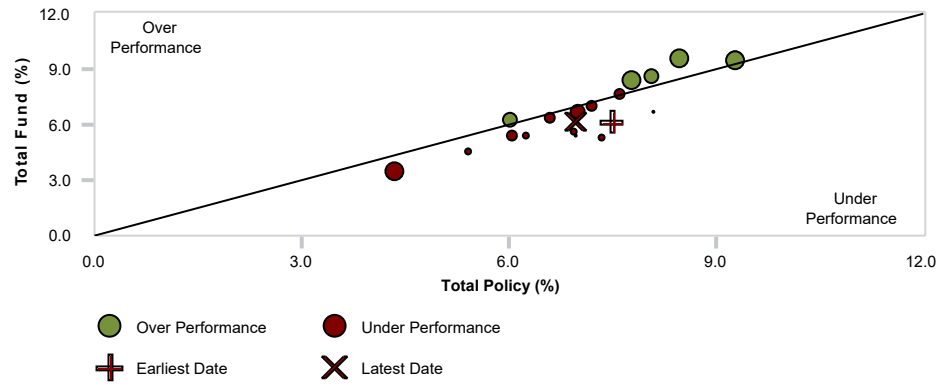
Cummulative Performance



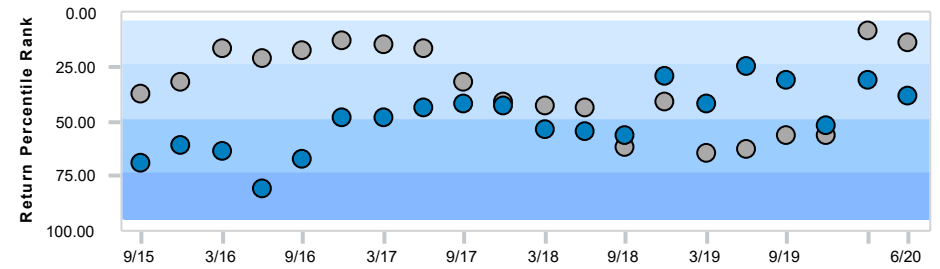
Comparative Performance

	1 Qtr Ending Mar-2020	1 Qtr Ending Dec-2019	1 Qtr Ending Sep-2019	1 Qtr Ending Jun-2019	1 Qtr Ending Mar-2019	1 Qtr Ending Dec-2018
Total Fund	-12.05 (31)	4.97 (64)	0.67 (64)	2.96 (78)	7.69 (67)	-6.56 (29)
Total Policy	-9.68 (13)	4.89 (68)	1.11 (27)	3.11 (67)	7.70 (67)	-5.90 (20)
All Public Plans-Total Fund Median	-13.16	5.25	0.84	3.27	8.46	-7.55

3 Yr Rolling Under/Over Performance - 5 Years

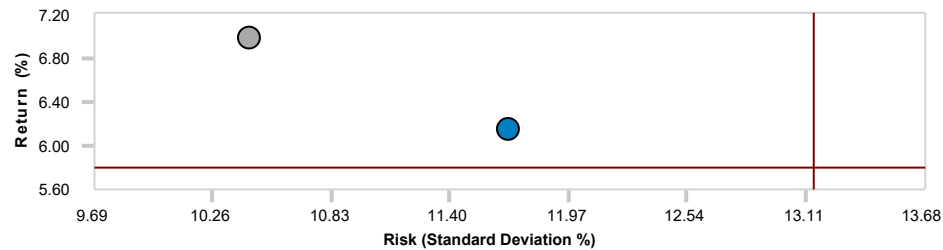


3 Yr Rolling Percentile Ranking - 5 Years



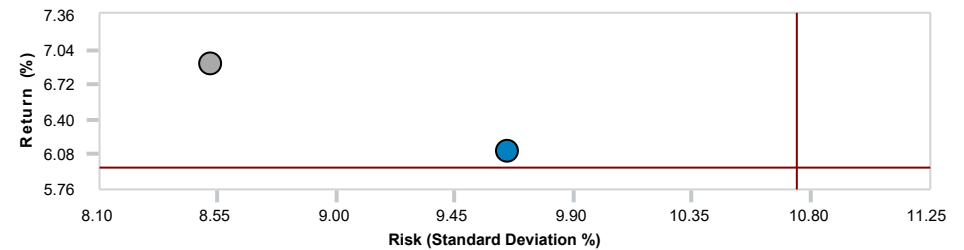
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Total Fund	20	1 (5%)	10 (50%)	8 (40%)	1 (5%)
Total Policy	20	8 (40%)	7 (35%)	5 (25%)	0 (0%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
Total Fund	6.15	11.68
Total Policy	6.97	10.44
Median	5.80	13.15

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
Total Fund	6.10	9.65
Total Policy	6.90	8.52
Median	5.96	10.75

Historical Statistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Total Fund	1.53	101.66	115.84	-1.48	-0.42	0.42	1.12	7.92
Total Policy	0.00	100.00	100.00	0.00	N/A	0.53	1.00	6.55

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Total Fund	1.72	100.82	119.23	-1.51	-0.38	0.54	1.12	6.47
Total Policy	0.00	100.00	100.00	0.00	N/A	0.69	1.00	5.30

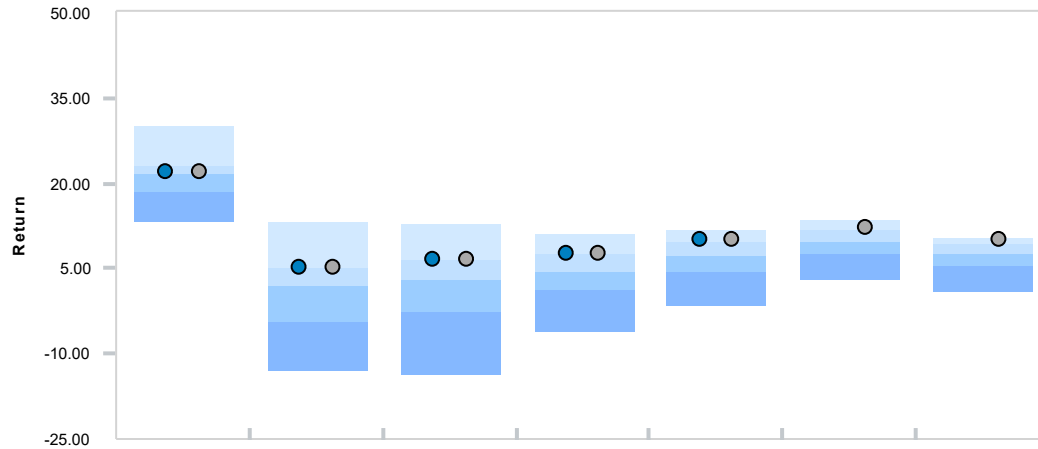
Financial Reconciliation 1 Quarter

	Market Value 04/01/2020	Net Transfers	Contributions	Distributions	Management Fees	Other Expenses	Income	Apprec./ Deprec.	Market Value 06/30/2020
Vanguard Index (VTSAX)	1,607	-	-	-	-	-	9	346	1,962

Financial Reconciliation October 1, 2019 To June 30, 2020

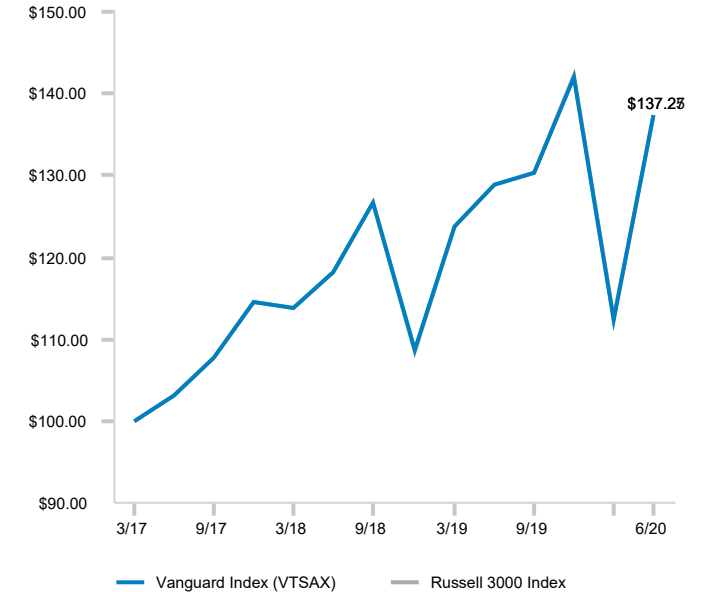
	Market Value 10/01/2019	Net Transfers	Contributions	Distributions	Management Fees	Other Expenses	Income	Apprec./ Deprec.	Market Value 06/30/2020
Vanguard Index (VTSAX)	1,863	-	-	-	-	-	27	72	1,962

Peer Group Analysis - IM U.S. Multi-Cap Core Equity (MF)



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Vanguard Index (VTSAX)	22.08 (38)	5.30 (24)	6.45 (24)	7.71 (21)	10.03 (20)	N/A	N/A
● Russell 3000 Index	22.03 (40)	5.31 (24)	6.53 (22)	7.75 (20)	10.04 (19)	12.10 (21)	10.03 (11)
Median	21.53	1.87	3.05	4.61	7.28	9.82	7.45

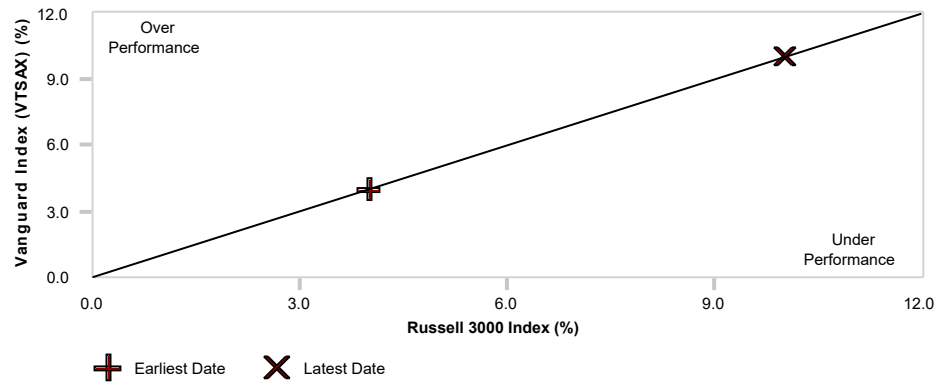
Cumulative Performance



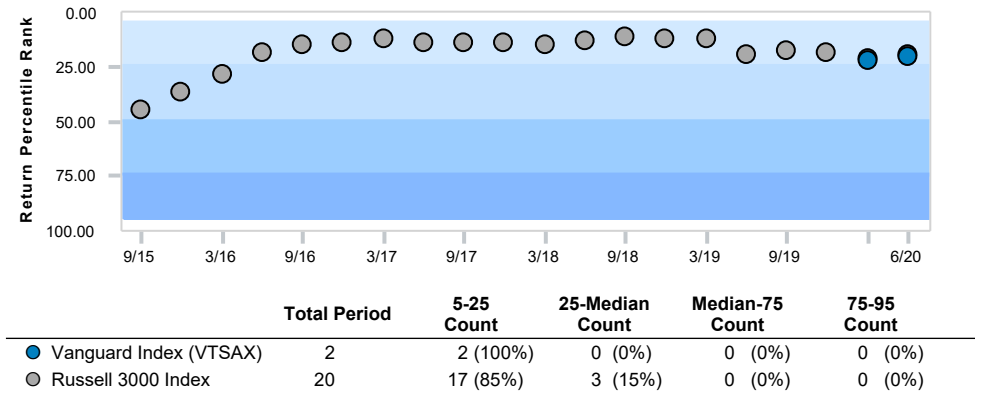
Comparative Performance

	1 Qtr Ending Mar-2020	1 Qtr Ending Dec-2019	1 Qtr Ending Sep-2019	1 Qtr Ending Jun-2019	1 Qtr Ending Mar-2019	1 Qtr Ending Dec-2018
Vanguard Index (VTSAX)	-20.87 (39)	9.01 (30)	1.09 (47)	4.09 (42)	14.04 (31)	-14.26 (47)
Russell 3000 Index	-20.90 (40)	9.10 (27)	1.16 (42)	4.10 (40)	14.04 (31)	-14.30 (48)
IM U.S. Multi-Cap Core Equity (MF) Median	-21.69	8.07	1.00	3.87	13.29	-14.37

3 Yr Rolling Under/Over Performance - 5 Years



3 Yr Rolling Percentile Ranking - 5 Years



Peer Group Scattergram - 3 Years



Peer Group Scattergram - 5 Years



Historical Statistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Vanguard Index (VTSAX)	0.10	99.88	99.86	-0.01	-0.09	0.54	1.00	12.39
Russell 3000 Index	0.00	100.00	100.00	0.00	N/A	0.54	1.00	12.39

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Vanguard Index (VTSAX)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Russell 3000 Index	0.00	100.00	100.00	0.00	N/A	0.63	1.00	10.45

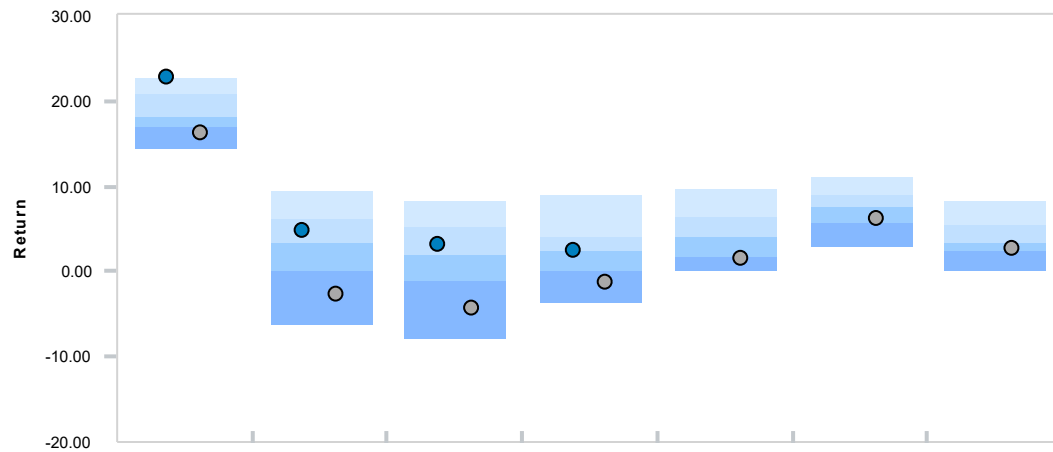
Financial Reconciliation 1 Quarter

	Market Value 04/01/2020	Net Transfers	Contributions	Distributions	Management Fees	Other Expenses	Income	Apprec./ Deprec.	Market Value 06/30/2020
EuroPacific (RERGX)	407	-	-	-	-	-	-	93	499

Financial Reconciliation October 1, 2019 To June 30, 2020

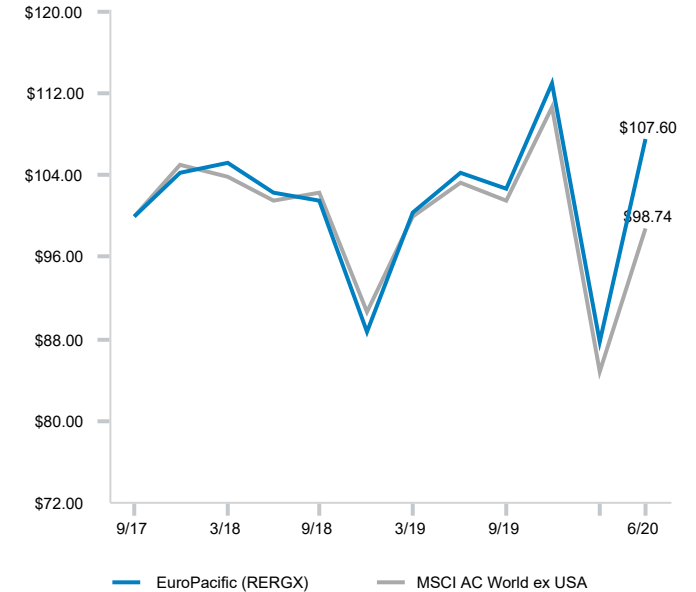
	Market Value 10/01/2019	Net Transfers	Contributions	Distributions	Management Fees	Other Expenses	Income	Apprec./ Deprec.	Market Value 06/30/2020
EuroPacific (RERGX)	476	-	-	-	-	-	15	8	499

Peer Group Analysis - IM International Large Cap Growth Equity (MF)



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● EuroPacific (RERGX)	22.77 (6)	4.84 (35)	3.18 (34)	2.54 (48)	N/A	N/A	N/A
● MSCI AC World ex USA	16.30 (85)	-2.74 (88)	-4.39 (91)	-1.34 (88)	1.61 (80)	6.15 (70)	2.74 (65)
Median	18.13	3.32	2.00	2.48	3.99	7.47	3.30

Cumulative Performance



Comparative Performance

	1 Qtr Ending Mar-2020	1 Qtr Ending Dec-2019	1 Qtr Ending Sep-2019	1 Qtr Ending Jun-2019	1 Qtr Ending Mar-2019	1 Qtr Ending Dec-2018
EuroPacific (RERGX)	-22.43 (78)	10.09 (23)	-1.59 (56)	3.87 (72)	13.20 (26)	-12.59 (42)
MSCI AC World ex USA	-23.26 (88)	8.99 (51)	-1.70 (64)	3.22 (86)	10.44 (94)	-11.41 (25)
IM International Large Cap Growth Equity (MF) Median	-20.57	9.00	-1.46	4.44	12.52	-12.70

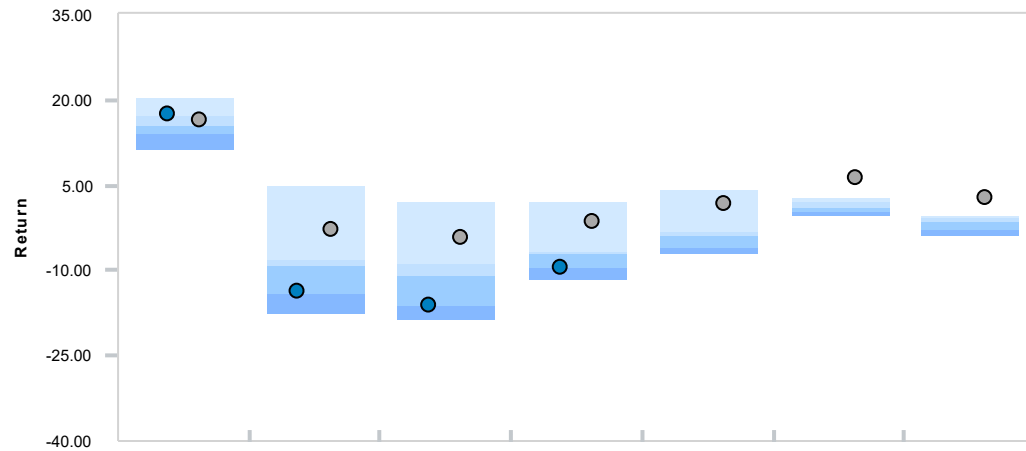
Financial Reconciliation 1 Quarter

	Market Value 04/01/2020	Net Transfers	Contributions	Distributions	Management Fees	Other Expenses	Income	Apprec./ Deprec.	Market Value 06/30/2020
Pear Tree Polaris (QFVRX)	322	-	-	-	-	-	-	56	379

Financial Reconciliation October 1, 2019 To June 30, 2020

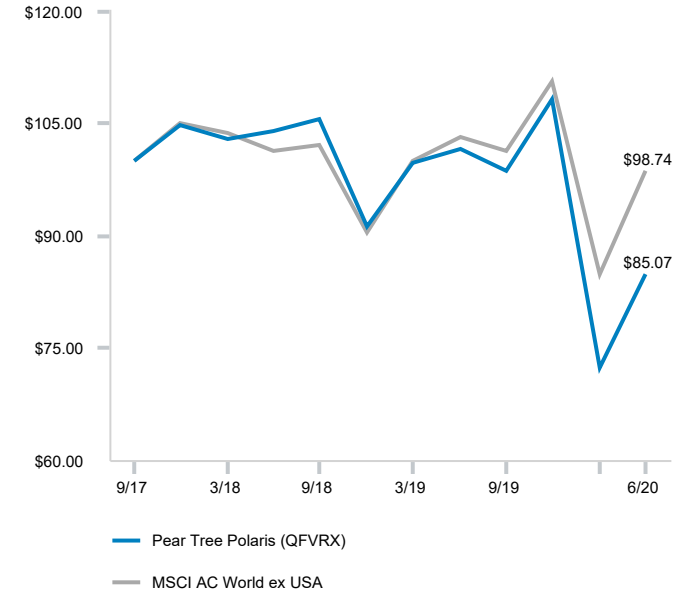
	Market Value 10/01/2019	Net Transfers	Contributions	Distributions	Management Fees	Other Expenses	Income	Apprec./ Deprec.	Market Value 06/30/2020
Pear Tree Polaris (QFVRX)	440	-	-	-	-	-	14	-75	379

Peer Group Analysis - IM International Large Cap Value Equity (MF)



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Pear Tree Polaris (QFVRX)	17.49 (13)	-13.88 (74)	-16.27 (82)	-9.56 (76)	N/A	N/A	N/A
● MSCI AC World ex USA	16.30 (32)	-2.74 (9)	-4.39 (9)	-1.34 (9)	1.61 (10)	6.15 (1)	2.74 (1)
Median	15.40	-9.19	-10.88	-7.17	-3.94	1.01	-1.51

Cumulative Performance



Comparative Performance

	1 Qtr Ending Mar-2020	1 Qtr Ending Dec-2019	1 Qtr Ending Sep-2019	1 Qtr Ending Jun-2019	1 Qtr Ending Mar-2019	1 Qtr Ending Dec-2018
Pear Tree Polaris (QFVRX)	-33.10 (95)	9.57 (19)	-2.78 (99)	1.82 (58)	9.26 (14)	-13.66 (38)
MSCI AC World ex USA	-23.26 (9)	8.99 (32)	-1.70 (46)	3.22 (23)	10.44 (8)	-11.41 (7)
IM International Large Cap Value Equity (MF) Median	-28.23	8.77	-1.73	2.40	7.92	-13.74

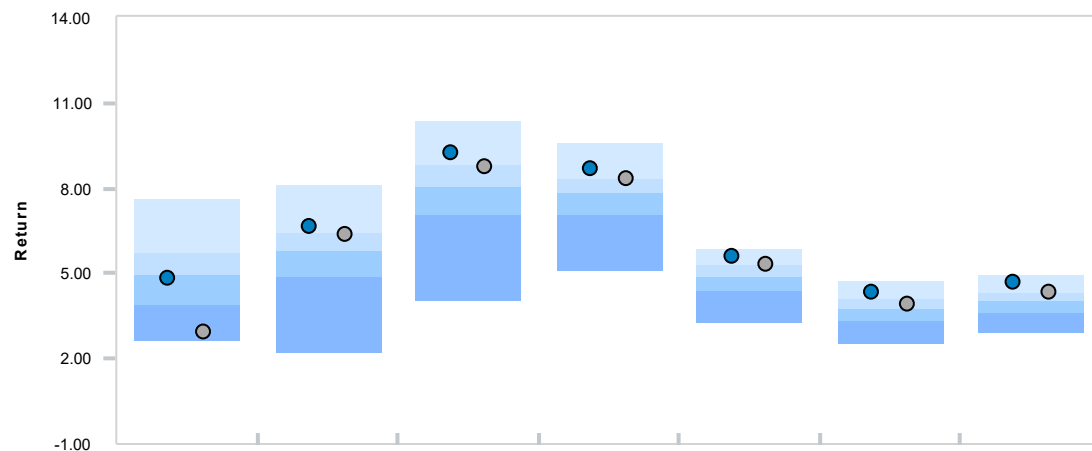
Financial Reconciliation 1 Quarter

	Market Value 04/01/2020	Net Transfers	Contributions	Distributions	Management Fees	Other Expenses	Income	Apprec./ Deprec.	Market Value 06/30/2020
Baird (BAGIX)	555	-38	-	-	-	-	3	23	543

Financial Reconciliation October 1, 2019 To June 30, 2020

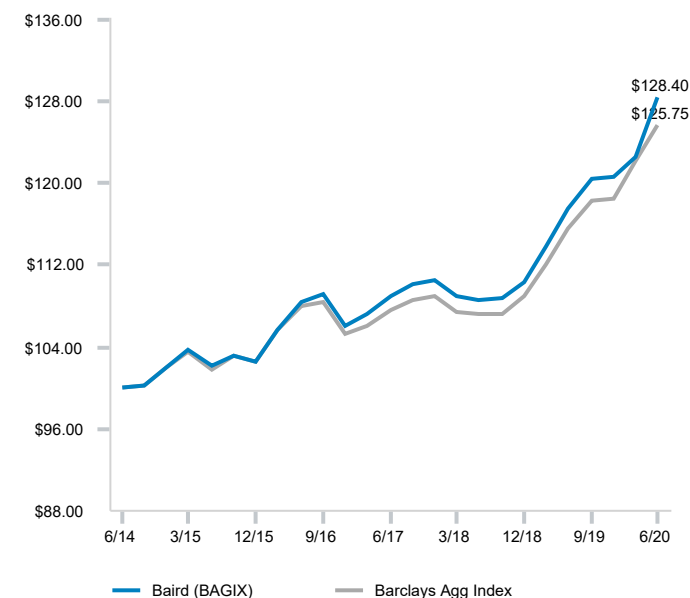
	Market Value 10/01/2019	Net Transfers	Contributions	Distributions	Management Fees	Other Expenses	Income	Apprec./ Deprec.	Market Value 06/30/2020
Baird (BAGIX)	545	-38	-	-	-	-	11	26	543

Peer Group Analysis - IM U.S. Broad Market Core Fixed Income (MF)



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Baird (BAGIX)	4.79 (54)	6.67 (18)	9.25 (17)	8.70 (13)	5.60 (13)	4.34 (16)	4.69 (11)
● Barclays Agg Index	2.90 (90)	6.33 (30)	8.74 (28)	8.30 (27)	5.32 (24)	3.88 (40)	4.30 (30)
Median	4.97	5.77	8.07	7.82	4.91	3.76	4.05

Cumulative Performance

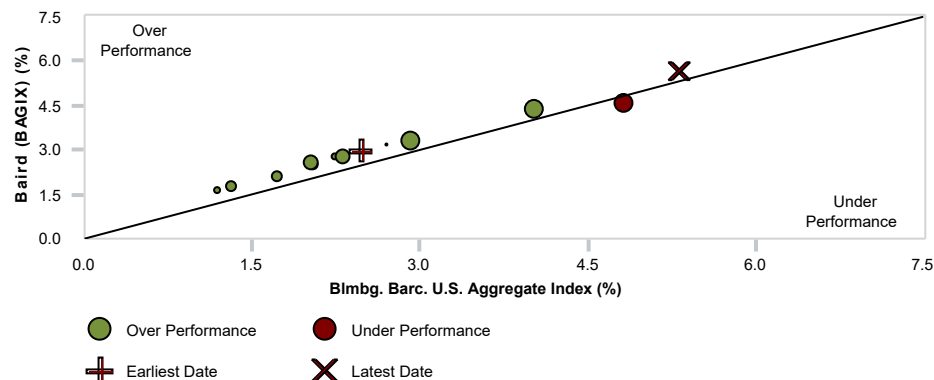


Comparative Performance

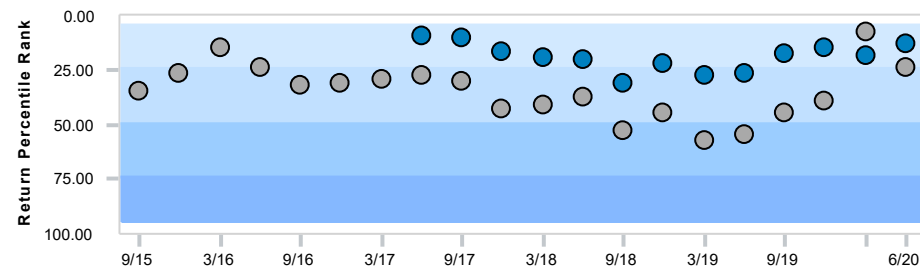
	1 Qtr Ending Mar-2020	1 Qtr Ending Dec-2019	1 Qtr Ending Sep-2019	1 Qtr Ending Jun-2019	1 Qtr Ending Mar-2019	1 Qtr Ending Dec-2018
Baird (BAGIX)	1.50 (36)	0.30 (36)	2.41 (15)	3.16 (31)	3.32 (43)	1.41 (26)
Bloomberg, Barc. U.S. Aggregate Index	3.15 (16)	0.18 (51)	2.27 (34)	3.08 (42)	2.94 (72)	1.64 (11)
IM U.S. Broad Market Core Fixed Income (MF) Median	0.56	0.18	2.16	3.04	3.23	0.99



3 Yr Rolling Under/Over Performance - 5 Years

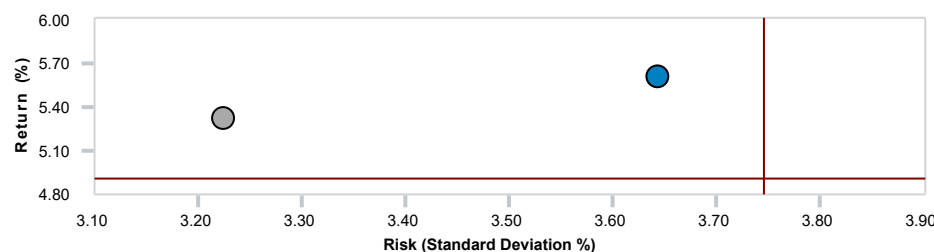


3 Yr Rolling Percentile Ranking - 5 Years



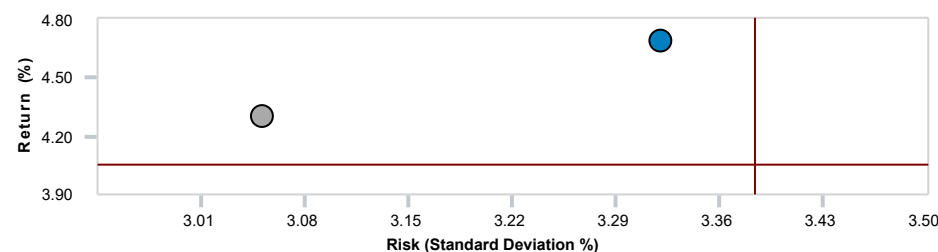
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Baird (BAGIX)	13	10 (77%)	3 (23%)	0 (0%)	0 (0%)
Barclays Agg Index	20	4 (20%)	13 (65%)	3 (15%)	0 (0%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
Baird (BAGIX)	5.60	3.64
Barclays Agg Index	5.32	3.23
Median	4.91	3.75

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
Baird (BAGIX)	4.69	3.32
Barclays Agg Index	4.30	3.05
Median	4.05	3.38

Historical Statistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Baird (BAGIX)	1.12	108.92	117.80	-0.12	0.25	1.03	1.08	1.70
Blmbg. Barc. U.S. Aggregate Index	0.00	100.00	100.00	0.00	N/A	1.09	1.00	1.25

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Baird (BAGIX)	0.90	109.15	109.83	0.17	0.42	1.05	1.05	1.71
Blmbg. Barc. U.S. Aggregate Index	0.00	100.00	100.00	0.00	N/A	1.03	1.00	1.49



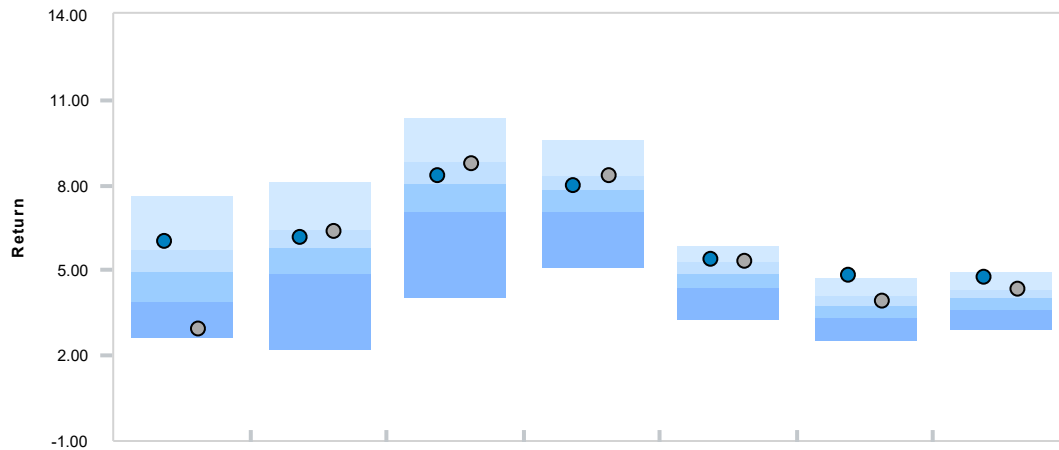
Financial Reconciliation 1 Quarter

	Market Value 04/01/2020	Net Transfers	Contributions	Distributions	Management Fees	Other Expenses	Income	Apprec./ Deprec.	Market Value 06/30/2020
Dodge & Cox (DODIX)	538	-38	-	-	-	-	3	29	532

Financial Reconciliation October 1, 2019 To June 30, 2020

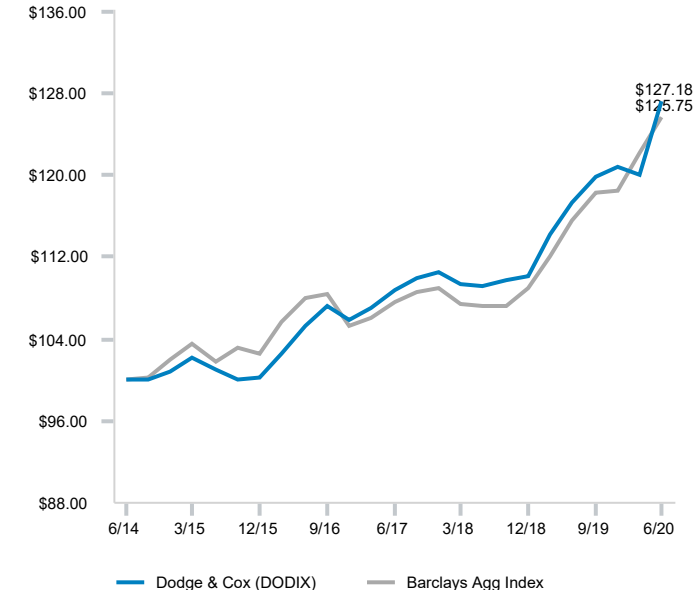
	Market Value 10/01/2019	Net Transfers	Contributions	Distributions	Management Fees	Other Expenses	Income	Apprec./ Deprec.	Market Value 06/30/2020
Dodge & Cox (DODIX)	537	-38	-	-	-	-	15	18	532

Peer Group Analysis - IM U.S. Broad Market Core Fixed Income (MF)



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Dodge & Cox (DODIX)	5.99 (19)	6.14 (36)	8.35 (41)	7.97 (44)	5.37 (21)	4.83 (4)	4.73 (10)
● Barclays Agg Index	2.90 (90)	6.33 (30)	8.74 (28)	8.30 (27)	5.32 (24)	3.88 (40)	4.30 (30)
Median	4.97	5.77	8.07	7.82	4.91	3.76	4.05

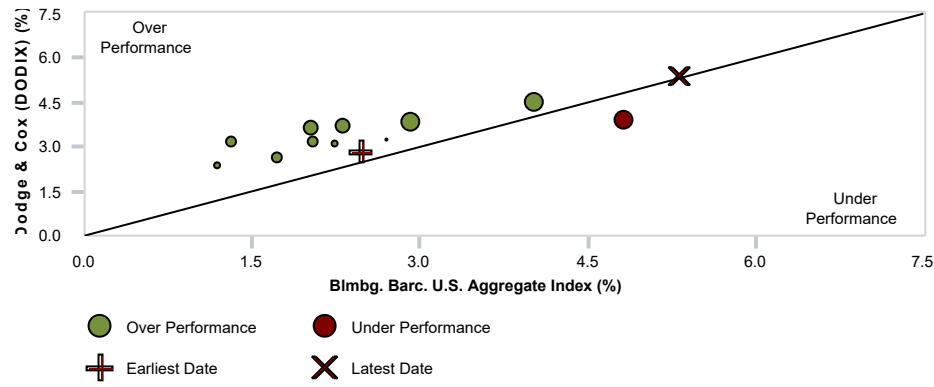
Cumulative Performance



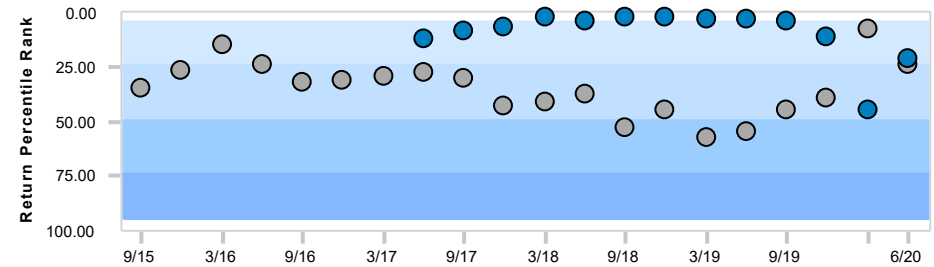
Comparative Performance

	1 Qtr Ending Mar-2020	1 Qtr Ending Dec-2019	1 Qtr Ending Sep-2019	1 Qtr Ending Jun-2019	1 Qtr Ending Mar-2019	1 Qtr Ending Dec-2018
Dodge & Cox (DODIX)	-0.70 (70)	0.85 (5)	2.09 (63)	2.79 (82)	3.70 (15)	0.29 (86)
Bloomberg, Barc. U.S. Aggregate Index	3.15 (16)	0.18 (51)	2.27 (34)	3.08 (42)	2.94 (72)	1.64 (11)
IM U.S. Broad Market Core Fixed Income (MF) Median	0.56	0.18	2.16	3.04	3.23	0.99

3 Yr Rolling Under/Over Performance - 5 Years

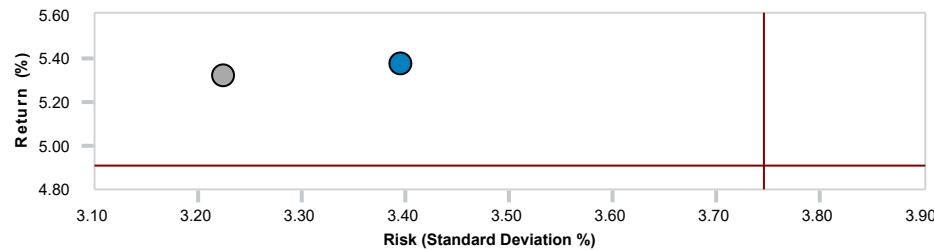


3 Yr Rolling Percentile Ranking - 5 Years



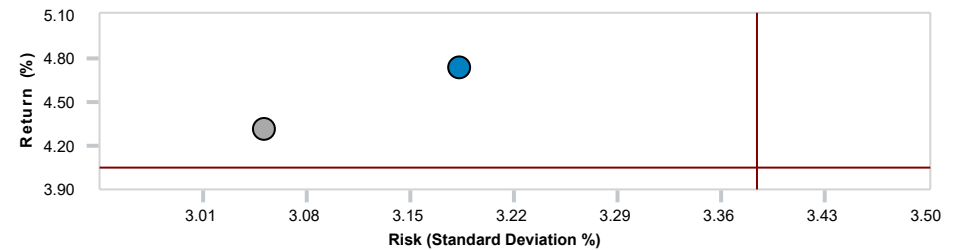
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Dodge & Cox (DODIX)	13	12 (92%)	1 (8%)	0 (0%)	0 (0%)
Barclays Agg Index	20	4 (20%)	13 (65%)	3 (15%)	0 (0%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
Dodge & Cox (DODIX)	5.37	3.40
Barclays Agg Index	5.32	3.23
Median	4.91	3.75

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
Dodge & Cox (DODIX)	4.73	3.18
Barclays Agg Index	4.30	3.05
Median	4.05	3.38

Historical Statistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Dodge & Cox (DODIX)	2.40	94.16	77.07	1.23	0.02	1.02	0.78	1.93
Blmbg. Barc. U.S. Aggregate Index	0.00	100.00	100.00	0.00	N/A	1.09	1.00	1.25

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Dodge & Cox (DODIX)	2.34	97.09	71.50	1.49	0.18	1.09	0.75	1.76
Blmbg. Barc. U.S. Aggregate Index	0.00	100.00	100.00	0.00	N/A	1.03	1.00	1.49



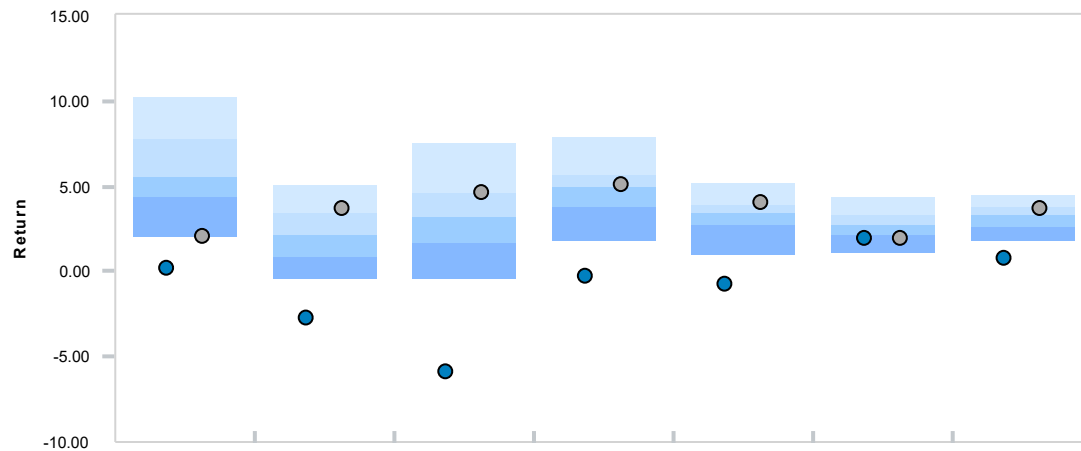
Financial Reconciliation 1 Quarter

	Market Value 04/01/2020	Net Transfers	Contributions	Distributions	Management Fees	Other Expenses	Income	Apprec./ Deprec.	Market Value 06/30/2020
Templeton (FBNRX)	197	-	-	-	-	-	2	-2	198

Financial Reconciliation October 1, 2019 To June 30, 2020

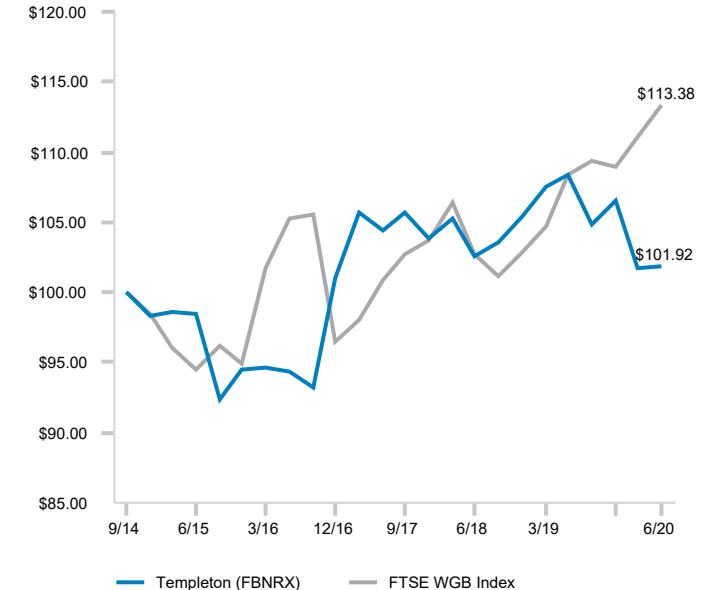
	Market Value 10/01/2019	Net Transfers	Contributions	Distributions	Management Fees	Other Expenses	Income	Apprec./ Deprec.	Market Value 06/30/2020
Templeton (FBNRX)	203	-	-	-	-	-	9	-14	198

Peer Group Analysis - IM Global Fixed Income (MF)



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Templeton (FBNRX)	0.13 (100)	-2.74 (100)	-5.96 (100)	-0.30 (100)	-0.78 (100)	1.95 (80)	0.70 (100)
● FTSE WGB Index	2.04 (96)	3.72 (21)	4.60 (25)	5.04 (46)	3.98 (24)	1.89 (81)	3.70 (32)
Median	5.56	2.11	3.18	4.92	3.43	2.77	3.32

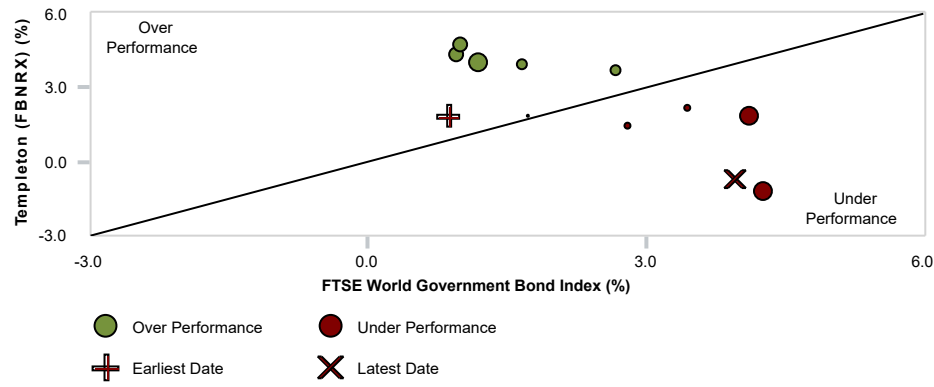
Cumulative Performance



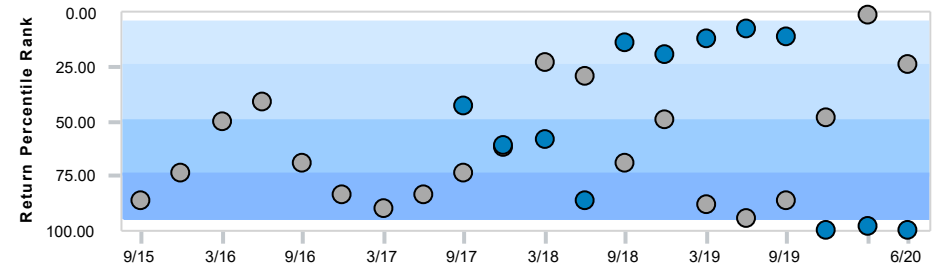
Comparative Performance

	1 Qtr Ending Mar-2020	1 Qtr Ending Dec-2019	1 Qtr Ending Sep-2019	1 Qtr Ending Jun-2019	1 Qtr Ending Mar-2019	1 Qtr Ending Dec-2018
Templeton (FBNRX)	-4.40 (61)	1.60 (11)	-3.31 (100)	0.80 (100)	2.01 (86)	1.75 (10)
FTSE World Government Bond Index	2.00 (1)	-0.35 (83)	0.85 (52)	3.57 (38)	1.74 (89)	1.75 (10)
IM Global Fixed Income (MF) Median	-3.20	0.74	1.01	3.37	3.10	0.35

3 Yr Rolling Under/Over Performance - 5 Years

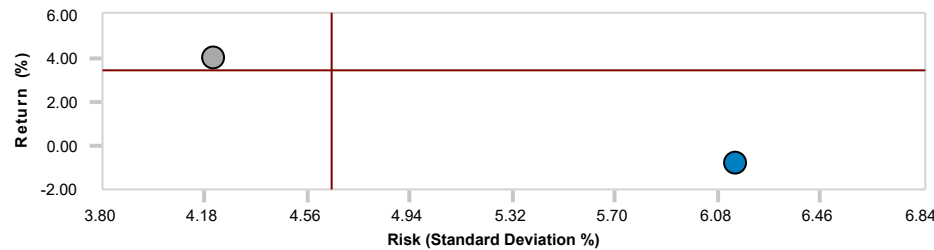


3 Yr Rolling Percentile Ranking - 5 Years



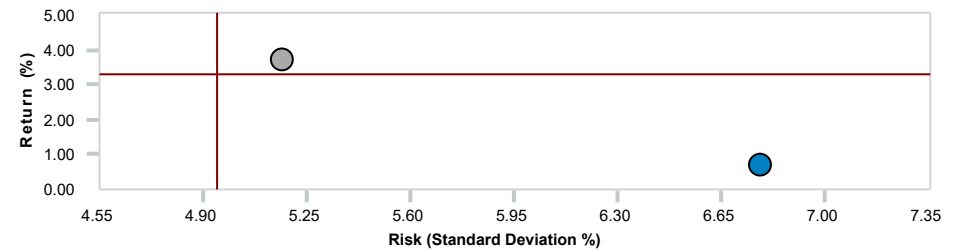
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Templeton (FBNRX)	12	5 (42%)	1 (8%)	2 (17%)	4 (33%)
FTSE WGB Index	20	3 (15%)	5 (25%)	5 (25%)	7 (35%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
Templeton (FBNRX)	-0.78	6.14
FTSE WGB Index	3.98	4.21
Median	3.43	4.65

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
Templeton (FBNRX)	0.70	6.78
FTSE WGB Index	3.70	5.17
Median	3.32	4.95

Historical Statistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Templeton (FBNRX)	8.22	-14.74	-14.60	0.76	-0.56	-0.38	-0.34	4.92
FTSE World Government Bond Index	0.00	100.00	100.00	0.00	N/A	0.53	1.00	2.20

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Templeton (FBNRX)	9.61	-24.93	-59.79	2.34	-0.30	-0.03	-0.37	4.77
FTSE World Government Bond Index	0.00	100.00	100.00	0.00	N/A	0.51	1.00	3.33

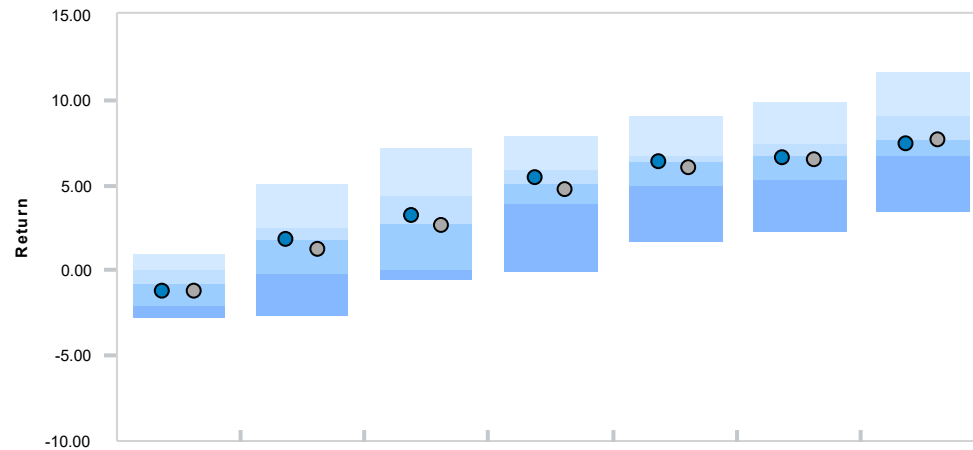
Financial Reconciliation 1 Quarter

	Market Value 04/01/2020	Net Transfers	Contributions	Distributions	Management Fees	Other Expenses	Income	Apprec./ Deprec.	Market Value 06/30/2020
American Core Realty Fund	1,087	-	-	-	-3	-	8	-21	1,071

Financial Reconciliation October 1, 2019 To June 30, 2020

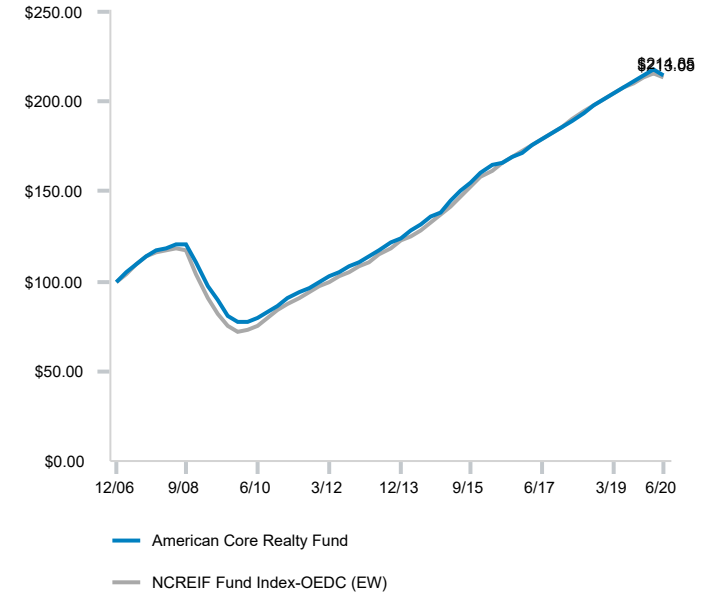
	Market Value 10/01/2019	Net Transfers	Contributions	Distributions	Management Fees	Other Expenses	Income	Apprec./ Deprec.	Market Value 06/30/2020
American Core Realty Fund	1,061	-	-	-	-9	-	35	-16	1,071

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



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
American Core Realty Fund	-1.23 (69)	1.76 (50)	3.22 (44)	5.39 (38)	6.31 (50)	6.60 (54)	7.39 (54)
NCREIF Fund Index-OEDC (EW)	-1.27 (70)	1.16 (56)	2.56 (58)	4.71 (56)	5.99 (55)	6.52 (55)	7.63 (51)
Median	-0.81	1.76	2.72	5.04	6.30	6.72	7.69

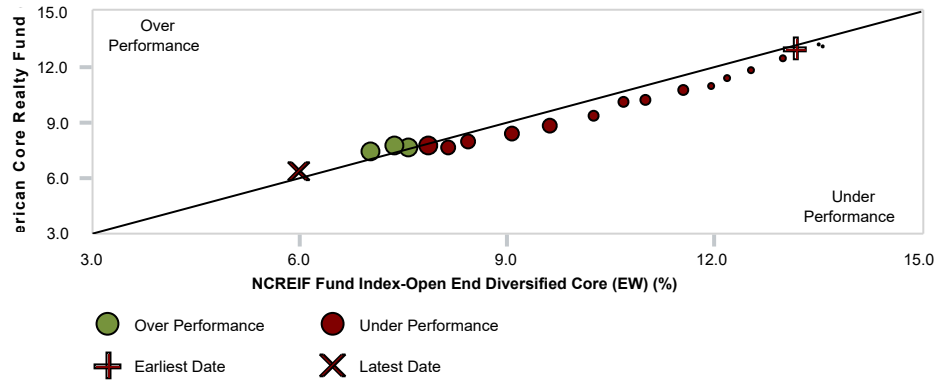
Cumulative Performance



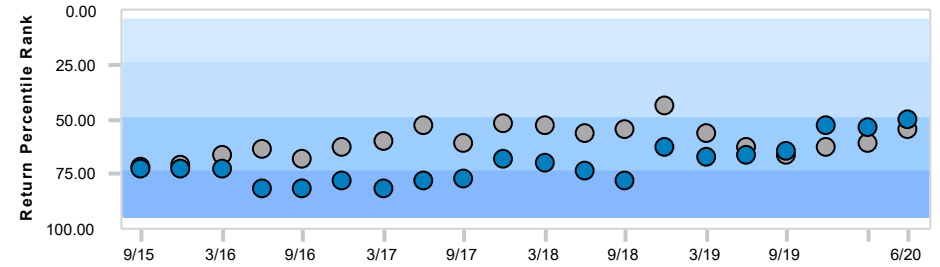
Comparative Performance

	1 Qtr Ending Mar-2020	1 Qtr Ending Dec-2019	1 Qtr Ending Sep-2019	1 Qtr Ending Jun-2019	1 Qtr Ending Mar-2019	1 Qtr Ending Dec-2018
American Core Realty Fund	1.54 (31)	1.46 (66)	1.44 (71)	1.53 (26)	1.74 (72)	1.94 (25)
NCREIF Fund Index-Open End Diversified Core (EW)	0.92 (67)	1.53 (58)	1.39 (75)	1.34 (57)	1.69 (76)	1.62 (58)
IM U.S. Open End Private Real Estate (SA+CF) Median	1.31	1.61	1.75	1.41	1.99	1.73

3 Yr Rolling Under/Over Performance - 5 Years

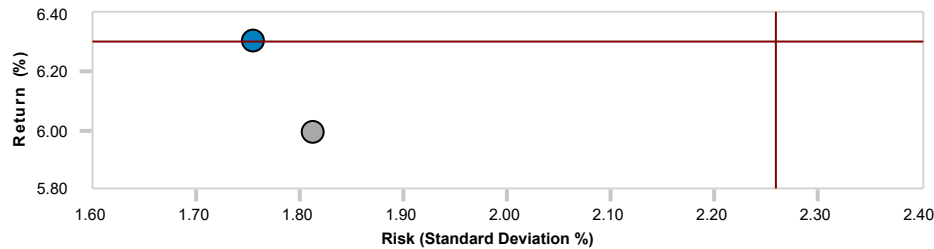


3 Yr Rolling Percentile Ranking - 5 Years



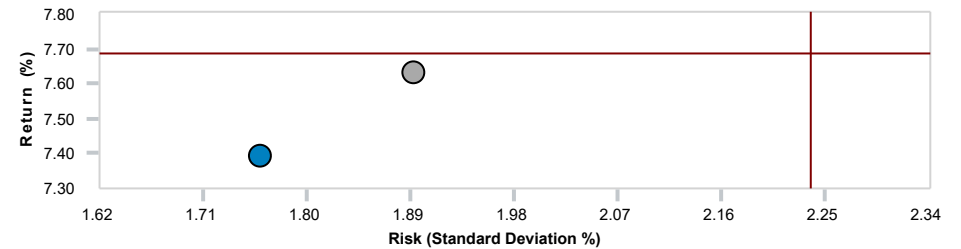
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
American Core Realty Fund	20	0 (0%)	1 (5%)	12 (60%)	7 (35%)
NCREIF Fund Index-OEDC (EW)	20	0 (0%)	1 (5%)	19 (95%)	0 (0%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
American Core Realty Fund	6.31	1.76
NCREIF Fund Index-OEDC (EW)	5.99	1.81
Median	6.30	2.26

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
American Core Realty Fund	7.39	1.76
NCREIF Fund Index-OEDC (EW)	7.63	1.89
Median	7.69	2.24

Historical Statistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
American Core Realty Fund	0.47	104.55	96.95	0.68	0.63	2.82	0.93	0.71
NCREIF Fund Index-Open End Diversified Core (EW)	0.00	100.00	100.00	0.00	N/A	2.46	1.00	0.73

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
American Core Realty Fund	0.79	96.92	96.95	0.93	-0.29	3.29	0.84	0.55
NCREIF Fund Index-Open End Diversified Core (EW)	0.00	100.00	100.00	0.00	N/A	3.05	1.00	0.57

Total Fund Policy	
Allocation Mandate	Weight (%)
Jan-1978	
S&P 500 Index	45.00
Bloomberg Barclays Intermed Aggregate Index	30.00
MSCI EAFE Index	10.00
NCREIF Fund Index-Open End Diversified Core (EW)	15.00
Oct-2007	
S&P 500 Index	50.00
MSCI EAFE Index	10.00
Blmbg. Barc. Inter. A+ U.S. Gov.Credit Index	25.00
NCREIF Fund Index-Open End Diversified Core (EW)	15.00
Apr-2009	
S&P 500 Index	50.00
MSCI EAFE Index	10.00
Blmbg. Barc. Inter. A+ U.S. Gov.Credit Index	25.00
NCREIF Fund Index-Open End Diversified Core (EW)	15.00
Sep-2011	
S&P 500 Index	35.00
MSCI EAFE Index	15.00
Blmbg. Barc. Inter. A+ U.S. Gov.Credit Index	35.00
NCREIF Fund Index-Open End Diversified Core (EW)	15.00
Jul-2014	
Russell 3000 Index	35.00
MSCI AC World ex USA	15.00
Blmbg. Barc. U.S. Aggregate Index	35.00
NCREIF Fund Index-Open End Diversified Core (EW)	15.00
Oct-2018	
Russell 3000 Index	35.00
MSCI AC World ex USA	15.00
Blmbg. Barc. U.S. Aggregate Index	30.00
NCREIF Fund Index-Open End Diversified Core (EW)	20.00
Jun-2020	
Russell 3000 Index	35.00
MSCI AC World ex USA	15.00
Blmbg. Barc. U.S. Aggregate Index	25.00
NCREIF Fund Index-Open End Diversified Core (EW)	20.00
90 Day U.S. Treasury Bill	5.00



Total Equity Policy		Total Fixed Income Policy	
Allocation Mandate	Weight (%)	Allocation Mandate	Weight (%)
Jan-1970		Jan-1976	
S&P 500 Index	80.00	Bloomberg Barclays Intermed Aggregate Index	100.00
MSCI EAFE Index	20.00		
Oct-2011		Sep-2007	
S&P 500 Index	70.00	Blmbg. Barc. Inter. A+ U.S. Gov.Credit Index	100.00
MSCI EAFE Index	30.00		
Aug-2014		Apr-2009	
Russell 3000 Index	70.00	Blmbg. Barc. Inter. A+ U.S. Gov.Credit Index	100.00
MSCI AC World ex USA	30.00		
		Oct-2011	
		Blmbg. Barc. Inter. A+ U.S. Gov.Credit Index	100.00
		Aug-2014	
		Blmbg. Barc. U.S. Aggregate Index	85.00
		Bloomberg Barclays Global Aggregate	15.00
		Jun-2020	
		Blmbg. Barc. U.S. Aggregate Index	100.00

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Total Fund Compliance:	Yes	No	N/A
1. The Total Plan return equaled or exceeded the 6.75% actuarial earnings assumption over the trailing three year period. (Net 5.91%)		✓	
2. The Total Plan return equaled or exceeded the 6.75% actuarial earnings assumption over the trailing five year period. (Net 5.80%)		✓	
3. The Total Plan return equaled or exceeded the total plan benchmark over the trailing three year period. (Gross 6.15% vs. 6.97%)		✓	
4. The Total Plan return equaled or exceeded the total plan benchmark over the trailing three year period. (Net 5.91% vs. 6.94%)		✓	
5. The Total Plan return ranked within the top 40th percentile of its peer group over the trailing three year period. (Actual 38th)	✓		
6. The Total Plan return equaled or exceeded the total plan benchmark over the trailing five year period. (Gross 6.10% vs. 6.90%)		✓	
7. The Total Plan return equaled or exceeded the total plan benchmark over the trailing five year period. (Net 5.80% vs. 6.90%)		✓	
8. The Total Plan return ranked within the top 40th percentile of its peer group over the trailing five year periods. (Actual 43rd)		✓	

Equity Compliance:	Yes	No	N/A
1. Total Equity returns equaled or exceeded the benchmark over the trailing three period. (7.18% vs. 7.51%)		✓	
2. Total Equity returns equaled or exceeded the benchmark over the trailing five period. (7.17% vs. 7.86%)		✓	
3. The total equity allocation was less than 70% of the total plan assets at market. (Actual 54.0%)	✓		
4. The foreign securities less than 25% of the market value of the total plan. (Actual 16.7%)	✓		

Fixed Income Compliance:	Yes	No	N/A
1. Total Fixed Income returns equaled or exceeded the benchmark over the trailing three year period. (4.47% vs. 5.08%)		✓	
2. Total Fixed Income returns equaled or exceeded the benchmark over the trailing five year period. (4.03% vs. 4.19%)		✓	
3. All fixed income investments had a minimum rating of investment grade or higher as determined by at least one major credit rating service; 20% may be below investment grade.	✓		

Manager Compliance:	Van Index (VTSAX)			EuroPacific (RERGX)			Pear Tree (QFVRX)					
	Yes	No	N/A	Yes	No	N/A	Yes	No	N/A	Yes	No	N/A
1. Manager has had less than 4 consecutive quarters of underperformance.			✓	✓			✓					
2. Manager outperformed the index over the trailing three year period.			✓			✓			✓			
3. Manager ranked within the top 40th percentile over the trailing three year period.	✓					✓			✓			
4. Manager outperformed the index over the trailing five year period.			✓			✓			✓			
5. Manager ranked within the top 40th percentile over the trailing five year period.			✓			✓			✓			
6. Down market capture ratio less than the index over three year period.			✓			✓			✓			
7. Down market capture ratio less than the index over five year period.			✓			✓			✓			
8. Manager reports compliance with PFIA			✓			✓			✓			

Manager Compliance:	Baird (BAGIX)			Dodge & Cox (DODIX)			Templeton (FBNRX)			American Realty		
	Yes	No	N/A	Yes	No	N/A	Yes	No	N/A	Yes	No	N/A
1. Manager has had less than 4 consecutive quarters of underperformance.	✓			✓			✓			✓		
2. Manager outperformed the index over the trailing three year period.	✓			✓				✓		✓		
3. Manager ranked within the top 40th percentile over the trailing three year period.	✓			✓				✓			✓	
4. Manager outperformed the index over the trailing five year period.	✓			✓				✓			✓	
5. Manager ranked within the top 40th percentile over the trailing five year period.	✓			✓				✓			✓	
6. Down market capture ratio less than the index over three year period.		✓		✓			✓			✓		
7. Down market capture ratio less than the index over five year period.		✓		✓			✓			✓		
8. Manager reports compliance with PFIA			✓			✓			✓			✓

	Estimated Annual Fee (%)	Market Value (\$)	Estimated Annual Fee (\$)	Fee Schedule
Total Equity	0.25	2,840,342	7,170	
Total Domestic Equity	0.04	1,962,311	785	
Vanguard Total Stock Market Index (VTSAX)	0.04	1,962,311	785	0.04 % of Assets
Total International Equity	0.73	878,031	6,385	
American Funds EuroPacific Gr R6 (RERGX)	0.49	499,313	2,447	0.49 % of Assets
Pear Tree Polaris Foreign Value ETF (QFVRX)	1.04	378,718	3,939	1.04 % of Assets
Total Fixed Income	0.39	1,272,038	5,021	
Total Domestic Fixed Income	0.36	1,074,414	3,914	
Baird Aggt Bond Inst (BAGIX)	0.30	542,899	1,629	0.30 % of Assets
Dodge & Cox (DODIX)	0.43	531,515	2,286	0.43 % of Assets
Total Global Fixed Income	0.56	197,624	1,107	
Templeton Global (FBNRX)	0.56	197,624	1,107	0.56 % of Assets
Total Real Estate	1.10	1,070,785	11,779	
American Core Realty Fund	1.10	1,070,785	11,779	1.10 % of Assets
R&D	0.00	83,440	-	0.00 % of Assets
Total Fund	0.46	5,266,605	23,970	

- Returns for periods greater than one year are annualized.
- Mutual fund universes are reported net of fees.
- Separate account and commingled fund universes are reported gross of fees.
- Data prior to October 2006 was obtained from the prior consultant.
- The fiscal year end month for the plan is September.

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

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

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

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