

CITY OF TAMARAC GENERAL EMPLOYEES' PENSION TRUST FUND
BOARD OF TRUSTEES MEETING AGENDA
Virtual Meeting via Microsoft Teams
September 09, 2020 – 1:00 p.m.

I. CALL TO ORDER

II. ROLL CALL

Lillian Pabon, Vice-Chairperson
Michelle Gomez, Mayor
Gregory Ledsworth, Secretary
Cary Bauer
Michael Fraser Morrison
Monica Barros

III. PUBLIC COMMENTS

IV. MINUTES

May 20, 2020

V. PLAN PRESENTATIONS

- a) Cohen & Steers Investment Review and Outlook QE July 31, 2020 –
Mimi Humphrey, Senior Vice President & Relationship Manager and
Evan Serton, Senior Vice President
- b) Lazard Asset Management Investment Performance Report QE June 30, 2020 –
Steven Keeler, Vice President
- c) Quarterly Investment Performance Report QE June 30, 2020 –
Burgess Chambers & Associates

VI. ADMINISTRATIVE MANAGER'S REPORT

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

VII. OLD BUSINESS

- a) SECURE Act Amendment

VIII. NEW BUSINESS

- a) Board Officer Discussion

IX. LEGAL COUNSEL'S REPORT

X. NEXT MEETING

November 18, 2020

XI. ADJOURNMENT

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

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CITY OF TAMARAC GENERAL EMPLOYEES' PENSION TRUST FUND
BOARD OF TRUSTEES REGULAR MEETING Virtual Meeting via Microsoft Teams
May 20, 2020

The regular meeting of the Board of Trustees of the City of Tamarac General Employees' Pension Trust Fund was held on May 20, 2020 at 1:30 p.m. virtually via Microsoft Teams.

Item I. Call to Order

Mr. Ledsworth called the meeting to order at 1:36 p.m. and the business of the Trust was transacted in the following order.

Item II. Roll Call

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

Trustees Present:

Gregory Ledsworth, Secretary
Michelle Gomez
Cary Bauer

Others Present:

Pedro Herrera, Sugarman & Susskind
Anil Harris, RSM US LLP
Christine Cajuste, City of Tamarac
Chuck Carr, Southern Actuarial Services
Burgess Chambers, Burgess Chambers & Associates
James Kowal, SSI Investment Management Inc.
Michael J. Opre, SSI Investment Management Inc.
Shaun Eskamani, CAPTRUST
Kipp Small, CAPTRUST
Andrew Marino, CAPTRUST
Joshua Appelt, City of Tamarac
Nancy Rivera, City of Tamarac
Nora Carles, City of Tamarac
Lorenzo Calhoun, City of Tamarac
Zoltan Szervanszki, City of Tamarac

Absent:

Lillian Pabon, Vice-Chairperson

Item III. Public Comments

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

Item IV. Minutes

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

There was a MOTION made by Mr. Bauer and seconded by Ms. Gomez to approve the February 19, 2020 minutes as written. MOTION PASSED UNANIMOUSLY.

Item V. Plan Presentations

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

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

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

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

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

Ms. Cajuste directed the Board to Section Basic Financial Statement, pages 28 and 44-64, which provides detailed descriptions about each of the City's pension plans by providing a statement of net position of all four pension plans and allowing one to see the information for the General Employees' Pension Plan by itself. Ms. Cajuste pointed out the net position for all four pension plans is \$227.2 million which is an increase from FY ended 2018, \$214.0 million. She also explained the report documents the Investment Type categorized according to GASB 72 fair value level hierarchy as of September 30, 2019. Page 64 shows that the General Employees' Pension Plan's net asset increased from \$52.3 million in FY2018 to \$54.5 million in FY 2019. Pages 65-69 provide a description of the benefit terms, Actuarial assumptions and determination of the Long-term expected rate of return specific to the General Employees' Pension Plan.

Ms. Cajuste introduced the Required Supplementary Information specifically as it relates to the General Employees' Pension Plan. On pages 93-102 of the CAFR, information is provided about the schedule of funding progress, employer contributions, the schedule changes in the net pension liability and funding ratios. Ms. Cajuste advised page 96 represents the last six years and will increase with progress. GASB requires that 10 years is reflected and page 97 displays historical trend of the last 10 years. Ms. Cajuste pointed out on page 96 the Funded Ratio

as of September 30, 2019 is 112.53%. Most pension plans compared nationally are 72% funded.

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

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

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

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

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

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

The Annual Actuarial Valuation Report presented by Chuck Carr from Southern Actuarial Services presentation was presented after the Polen Capital Performance Report, Item IV.c.

The Board welcomed Chuck Carr to the meeting.

Mr. Carr presented the Actuarial Valuation Report as of October 1, 2019. He noted that there were no plan amendments and he is not recommending any assumption changes. However, he did note there will be a plan change next year with respect to the mortality table being used within the report. He reminded the Board the Plan is required under State Law to utilize the same Mortality Table as the FRS. FRS used mortality table RP2000 but they are adopting a new set of 20 different

Mortality Tables referred to as PUB2010. He advised this is the first time there will be Public Mortality Tables, which is more appropriate for this plan, more specifically Mortality Table PUB2010. He wanted the Board to be aware SAS is recommending and will be using for the next valuation effective 2020 the new PUB2010 table, although the Public Mortality Tables may result in a slight cost increase to the Plan.

Mr. Carr referred to Assets, Table II-A and II-B of the report. He stated that the market value of the Plan assets is \$52.0 million as of October 1, 2019 but appreciation or depreciation in assets are smoothed over a three-year period which minimizes ups and downs in the market. He further explained the methodology of this process and what is included in the market value of assets dollar amount. He went on to explain the asset amount does not include DROP account balances (\$404,140) or advance employer contributions (\$572,935) in the calculations.

Mr. Carr referred to Funding Results, Table I-A of the report. He advised the employer minimum required contribution rate is 20.37% of covered payroll (pensionable earnings only) which decreased slightly compared to 20.98% in 2018. He also explained advance employer contributions made by the City to the Plan are a positive practice and helps with market fluctuations and to smooth any gaps. Mr. Carr wanted the Trustees to take notice the Plan doubled in assets over the past ten years. Mr. Carr pointed out the GASB Supplements are based on prior year's numbers and are included for accounting purposes, therefore the reports do not represent the real funding of the plan. These as well as other disclosure statements are required to be posted to the City's website and provided to the State.

Mr. Carr then directed the Board's attention to Table II-C of the report. He stated that the overall market value as of October 1, 2019 was a 4.40% gain and the actuarial return was a positive 7.18%; the 10-year average actuarial return is 6.60% about .40% less than the 7.00% assumption, but the smoothing mitigated the loss.

There was a MOTION made by Ms. Gomez and seconded by Mr. Bauer to accept the Annual Actuarial Valuation Report as of October 1, 2019 as presented. MOTION PASSED UNANIMOUSLY.

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

**c) SSI Investment Management Performance Report QE April 30, 2020
- James Kowal, Vice President and Michael Opre, Portfolio Manager**

Mr. Appelt introduced Mr. James Kowal, Vice President, from SSI Investment Management, Inc. (SSI). Mr. Kowal thanked the Board for their business since 2011, introduced Mr. Michael Opre, Portfolio Manager, and provided a brief overview of the firm and advised the firm's methodology utilized to protect investments during an economic downturn as noted on page 1 of the report have

not changed during the year. He assured the Board the team continues to work hard to monitor the portfolio remotely and virtual meetings are taking place daily. The transition has proved to be seamless. Mr. Kowal turned over the presentation to Mr. Opre.

Mr. Opre directed the Trustees to pages 3-5 and continued the presentation with the Plan's performance and portfolio review. He discussed the performance of the assets since inception, July 7, 2011 through April 30, 2020. He pointed out Convertibles provide downside protection as intended despite the current market conditions and outperformed most asset classes. Mr. Opre then referred Trustees to pages 6-7 and discussed current opportunity, outlook in Convertible Bonds and access to innovation.

Mr. Opre referred Trustees to pages 8-12, Market Segment & Sector Performance, Portfolio Construction, 2020 YTD Contributors and Investment Outlook and Positioning. He stated the only 2 outperformers were Equity Alternatives (1.30%) and Health Care (1.87%). Mr. Opre pointed out the Current Yield is 2.33% which is a little higher than the stock market and cannot be reduced. He further stated the portfolio is diversified and liquid.

Mr. Opre referred Trustees to pages 12-13 & 17-22 and explained in more detail SSI's Convertible Investment Strategy Investment Approach, Structure & Dynamics of the Convertible Market and Sector Composition & Convertible Market Issuance (USD). He was happy to report SSI's 2020 issuance YTD is \$43B and remains robust for the year.

Mr. Kowal and Mr. Opre wrapped up their presentation and encouraged questions and discussion. Mr. Kowal thanked the Trustees for their business. The Board thanked Mr. Kowal and Mr. Opre for their presentation and they were excused from the meeting.

**d) Quarterly Investment Performance Report QE March 31, 2020 –
Burgess Chambers & Associates**

The Board welcomed Burgess Chambers into the meeting.

Mr. Chambers briefly discussed the performance of SSI Investment Management. He advised their performance FY to date is up 3.5% and has become a positive performer. He reminded the Board at the February meeting, \$2,956,000 was raised from the following investments: \$66,000 from Fiduciary LCV, \$470,500 from Polen LCG, \$470,500 from Fidelity LCG, \$678,000 from SSI Convertibles, \$217,000 from Fidelity MC, \$344,000 from Fidelity SC, \$330,000 from Fidelity Real Estate, \$250,000 from Cohen & Steers Global Infrastructure, and \$130,000 from Lazard Global Infrastructure. The \$2.41 million of the proceeds were invested in Fidelity US Bonds and \$545,000 was invested in Fidelity International which occurred near the height of the equity market which was just a month before the crash.

Mr. Chambers also reminded the Board in March BCA began the process of rebalancing the portfolio back towards the equity targets; \$725,000 from the Fidelity Short-Term Bond Index Fund and \$625,000 from the Fidelity US Bond Index Fund went to the following equities: \$250,000 to Fiduciary LCV, \$100,000 to Polen LCG, \$100,000 to the Fidelity LCG, \$200,000 to SSI Convertibles,

\$200,000 to the Fidelity MC, \$100,000 to the Fidelity SC, \$200,000 to the Fidelity International and \$200,000 to the Euro-Pacific Growth Fund.

Mr. Chambers referred Trustees to pages 1-4 of the Investment Performance Summary Report period ending March 31, 2020. He advised during the quarter, the Fund experienced a market-based loss of \$6.5 million or -11.2% (-11.3%net) which is ahead of the strategic model (-12.6%). The three best performers were Fidelity U.S. Bond Index (+3.4%), Agincourt Core Fixed Income (+3.0%), and Fidelity Short-Term Bond Index (+2.5%). For the 12-month period, the Fund experienced a market-based loss of \$1.7 million or -3.0% (-3.4% net), ahead of the strategic model (-4.7%) and ranked in the top 23rd percentile. The three best performing categories were Agincourt Core Fixed Income (+8.9%), Fidelity U.S. Bond Index (+8.7%) and American Realty (+6.1%).

He referred Trustees to pages 10-16, Actual vs. Target Asset Allocation. He reported the following products achieved or beat their corresponding benchmarks for the three-year period: Fiduciary Large-Cap Value, Fidelity Large-Cap Growth, Polen Large-Cap Growth, Fidelity Mid-Cap, Fidelity Small-Cap, Euro-Pacific Growth, American Realty, Agincourt Core Fixed Income and Fidelity US Bond. Mr. Chambers wrapped up his presentation and asked if there were any questions.

The Board thanked Mr. Chambers for his presentation.

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

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

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

Mr. Eskamani referred Trustees to pages 2-6 of the presentation. He went over the current client list, value proposition, and proven results. He reported the firm's investment advisors are objective and unbiased as well as subject matter experts that translates into effective advice. Mr. Eskamani pointed out 100% of the revenue is derived from client advisory services.

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

Mr. Marino referred Trustees to pages 9-10 of the presentation, Investment Risk Factors, Manager Considerations and Monitoring and Due Diligence. He reported there are many different portfolios to exceed an expected 7% rate of return but based on CAPTRUST's Capital Market Assumptions, they would recommend the

asset classes on page 9. Mr. Marino discussed CAPTRUST's scoring system and the Plan's portfolio results based on quarterly performance. The portfolio was evaluated at 3 and 5 years as of fourth quarter 2019. He reported the portfolio was found to be in good standing with a few suggestions to either review or terminate asset classes.

Mr. Marino referred Trustees to pages 11-15 to review each asset class performance. He advised the investment managers proved to have performed well especially Polen Capital. He advised the suggestions are for discussion and information purposes only. Mr. Marino turned over the meeting back to Mr. Eskamani who wrapped up the presentation. Mr. Eskamani asked if there were any questions regarding the firm or the presentation. The Board did not have any questions or comments.

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

Item VI. Administrative Manager's Report

a) Consent Agenda – Authorization to Pay Invoices

ATP Invoices/Ratification – March 2020

Mr. Appelt presented the "Authorization to Pay" and supporting documentation to ratify the March 2020 recurring invoices totaling \$9,195.85, approved by the Chairperson for the Trustees' approval.

Payee Name	Description	Invoice #	Period	Amount
Sugarman & Susskind	Monthly Retainer Fee	146518	02/01/2020-02/29/2020	\$ 2,050.00
Southern Actuarial Services	Benefit Calculation Final DROP Entry: Scott Ramgoolie	278-0220	2/10/2020	\$ 125.00
United Members Insurance	Fiduciary Liability Policy Renewal 03/25/2020 to 03/25/2021 Markel American Insurance Company/Ullico Casualty Group	6657	03/25/2020-03/25/2021	\$ 5,244.00
Fifth Third Bank - Master Card	FPPTA Winter Trustees School Jan 27-29 CPPT Fee for Trustee Mayor Michelle Gomez \$1080 and Bloomberg LEI Renewal Subscription \$45.85		02/07/2020-03/06/2020	\$ 1,125.85
Florida Public Pension Trustees Association (FPPTA)	2020 Annual Board Membership		01/01/2020-12/31/2020	\$ 620.00
Florida Public Pension Trustees Association (FPPTA)	2019 CPPT Re-Certification for Trustee Gregg Ledsworth		CY 2019	\$ 31.00
Total				\$ 9,195.85

ATP Invoices/Ratification – April 2020

Mr. Appelt presented the "Authorization to Pay" and supporting documentation to ratify the April 2020 recurring invoices totaling \$29,133.35, approved by the Chairperson for the Trustees' approval.

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Payee Name	Description	Invoice #	Period	Amount
Agincourt Capital Management	Quarterly Management Fee	12126	01/01/2020-03/31/2020	\$ 1,563.81
Polen Capital Management	Quarterly Management Fee		01/01/2020-03/31/2020	\$ 4,911.43
Fiduciary Management, Inc.	Quarterly Management Fee		01/01/2020-03/31/2020	\$ 8,322.00
Fifth Third Bank	Administrative Quarterly Fee	6173556	01/01/2020-03/31/2020	\$ 4,086.11
Southern Actuarial Services	Actuarial valuation & Individual benefit statements 10/01/2019	278-0120	10/1/2019	\$ 10,000.00
Southern Actuarial Services	Benefit Calculation Final DROP Entry: Frank Pacious and Final Benefit Calculation Horst Bremer	278-0320	3/12/2020	\$ 250.00
Total				\$ 29,133.35

ATP Invoices – May 2020

Mr. Appelt presented the “Authorization to Pay” and supporting documentation for May 2020 invoices totaling \$24,802.00 for Trustees’ approval.

Payee Name	Description	Invoice #	Period	Amount
SSI Investment Management	Quarterly Management Fee	002020-0120	01/01/2020-03/31/2020	\$ 10,452.00
Sugarman & Susskind	Monthly Retainer Fee	147472	03/01/2020-03/31/2020	\$ 2,050.00
Sugarman & Susskind	Monthly Retainer Fee	148433	04/01/2020-04/30/2020	\$ 2,050.00
Burgess Chambers & Associates	Investment & Advisory Fee	20-213	04/01/2020-06/30/2020	\$ 10,000.00
Southern Actuarial Services	Benefit Calculation-Return of Contributions: Carl Scott McCormas	278-0420	4/8/2020	\$ 125.00
Southern Actuarial Services	Benefit Calculation-conversion from Disability to NR: Eugene Kelly	278-0420a	4/22/2020	\$ 125.00
Total				\$ 24,802.00

b) Consent Agenda – Authorization to Pay Benefits

Authorization to Pay Benefits/Monthly Benefits – Ratification

Mr. Appelt presented the “Monthly Benefits” Authorization and supporting documentation to ratify the March 2020 monthly benefits for Mr. Bremer Horst in the amount of \$2,402.31.

Payee Name	Separation Date	Description	Years Service	Type (N/C)	Benefit Effective Date	Monthly Amount	Elected Form of Benefit
Horst, Bremer	2/6/2020	Delayed Retirement	16.41	N	3/1/2020	\$2,402.31	75%JCPU

Authorization to Pay Benefits/DROP Entry – Ratification

Mr. Appelt presented the “Authorization to Pay Benefits” and supporting documentation to ratify the March 2020 DROP Entry for Mr. Frank Pacious in the amount of \$3,475.77 and Mr. Scott Ramgoolie in the amount of \$2,224.00.

Payee Name	Description	Years Service	DROP Benefit Effective Date	Monthly Amount	Form of Benefit
Pacious, Frank	DROP Entry	29.16	2/1/2020	\$3,475.77	10 YCL
Ramgoolie, Scott	DROP Entry	17.58	11/1/2019	\$2,224.00	10 YCL
Total				\$5,699.77	

Authorization to Pay Benefits/DROP Exit – Ratification

Mr. Appelt presented the “Authorization to Pay Benefits” and supporting documentation to ratify the April 2020 DROP Exit Monthly Benefits for Ms. Lillian

Pabon in the amount of \$2,822.17 and Ms. Margarita Pacheco in the amount of \$1,370.57.

Payee Name	DROP Entry Effective Date	DROP Exit Effective Date	Benefit Effective Date	Monthly Payment	Form of Benefit
Pabon, Lillian	5/1/2017	4/30/2020	5/1/2020	\$2,822.17	75%JCPU
Pacheco, Margarita	5/1/2017	4/30/2020	5/1/2020	\$1,370.57	Life
Total				\$4,192.74	

Authorization to Pay Benefits/DROP Exit – Ratification

Mr. Appelt presented the “Authorization to Pay Benefits” and supporting documentation to ratify the April 2020 DROP Exit for Ms. Lillian Pabon in the amount of \$110,145.67 and Ms. Margarita Pacheco in the amount of \$52,121.00.

Payee Name	DROP Entry Effective Date	DROP Exit Effective Date	Benefit Effective Date	DROP Payment	Form
Pabon, Lillian	5/1/2017	4/30/2020	5/1/2020	\$110,145.67	Partial Rollover
Pacheco, Margarita	5/1/2017	4/30/2020	5/1/2020	\$52,121.00	Rollover
Total				\$162,266.67	

Authorization to Pay Benefits/Return of Contributions – Ratification

Mr. Appelt presented the “Authorization to Pay Benefits” and supporting documentation to ratify the April 2020 return of contributions for Mr. Ole Laursen in the amount of \$12,467.35 and Mr. Scott McComas in the amount of \$28,772.77.

Payee Name	Hire Date	Description	Termination Date	Service	Amount	Form
Laursen, Ole	10/2/2017	Return of Contributions	2/27/2020	2.38	\$ 12,467.35	Lump Sum
McComas, Carl S.	12/27/2010	Return of Contributions	2/27/2020	9.16	\$ 28,772.77	Lump Sum
Total					\$ 41,240.12	

Authorization to Pay Benefits/DROP Exit Final

Mr. Appelt presented the “DROP Exit Final Interest Payment” Authorization and supporting documentation to approve the May 2020 Benefit DROP Interest Payments for FY ending September 30, 2019 for Mr. Ray Anthony totaling \$1,003.81, Mr. Anthony Fontanez totaling \$795.16, Ms. Avril Major totaling \$883.23 and Mr. Kamal Singh totaling \$758.50.

Payee Name	DROP Entry Effective Date	Separation Date	DROP Interest Calculation Payment - Final Year	Form
Anthony, Ray	12/1/2016	12/14/2018	\$1,003.81	Lump Sum
Fontanez, Anthony	10/1/2016	9/30/2019	\$795.16	Rollover
Major, Avril	11/1/2016	10/31/2020	\$883.23	Lump Sum
Singh, Kamal	10/1/2016	9/30/2019	\$758.50	Lump Sum
Total				\$3,440.70

There was a MOTION made by Mr. Bauer and seconded by Ms. Gomez to approve the Consent Agenda’s “Ratification of Invoices and Benefits” and “Authorizations to Pay Invoices and Benefits”, as presented above in Items VI(a) and VI(b). MOTION PASSED UNANIMOUSLY.

c) Wire Transfers/Banking Reports

The Trustees were provided the Wire Transfers of the employees' pension contributions for the month of February 2020 totaling \$49,225.71, for the month of March 2020 totaling \$48,248.53, and for the month of April 2020 totaling \$69,227.09.

a) Miscellaneous Administrative Manager Updates

One-Time Cost-of-living Adjustment (13th Check)

Pursuant to plan section 16-232(c) trustees may approve an increase during any plan year which realizes an actuarial gain and that the amount of the increase is limited to the amount of the actuarial gain. Fiscal year ending September 30, 2019 the plan realized an actuarial loss of \$156,899; therefore, the trustees may not adopt up to a 2% onetime COLA as Chuck addressed in his report.

Board Elections

Mr. Appelt advised the Board elections will take place during June for 5 employee elected appointments; 3 regular trustees and 2 alternates. Electronic voting capabilities have been added. The current term expires June 15, 2020, newly elected Trustees will be effective June 16, 2020.

Educational Opportunities

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

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

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

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

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

Item VII. Old Business

Item VIII. New Business

a) Eugene Kelly – Conversion from Disability to Normal Retirement

Mr. Appelt reported participant Mr. Kelly is currently receiving a non-service connected disability payment since October 1, 1986 in the amount of \$329.99. Per the 1975 Code and Ordinance 0-84-57, Mr. Kelly should have received and made a benefit election when reached Normal Retirement in August 1, 2018. According to the actuary's benefit election analysis, the 10YCL is \$94.50. As a result, Mr. Kelly has been overpaid in excess of \$5,400.

Mr. Herrera recommended tabling the Item and placing Mr. Kelly's conversion from disability to normal retirement back on the agenda for the next meeting to allow time for a recommendation to be presented to the Board for discussion. He also recommended notifying Mr. Kelly of the upcoming meeting in anticipation for potential Board action so he can address the Trustees.

There was a MOTION made by Ms. Gomez and seconded by Mr. Bauer to table Item for future meeting. MOTION PASSED UNANIMOUSLY.

Item IX. Legal Counsel's Report

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

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

Mr. Herrera advised his office drafted policy language to be in compliance with the Executive Order for the record and to verify compliance of the Board to allow pension plan meetings to meet quorums and be held via various media technology and relinquishes the requirement to meet in a specific location.

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

b) Special Report – Coronavirus Aid FFCRA / CARES ACT

Mr. Herrera reported the two laws were signed in March 2020 to provide Coronavirus Relief and preserve employment and employee benefits during the COVID-19 pandemic. He provided a brief synopsis of each law as outlined on his handout his office drafted as a quick reference to use as a guide in determining the benefits afforded by each law. Mr. Herrera advised if the Board at any time feels it is necessary, to notify him and he would work on the necessary ordinance amendment. Mr. Appelt reported there have been no requests from employees. The Board had a discussion and agree it is not necessary at this time.

c) Legislative Updates

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

d) Statement of Financial Interest Form - Filing

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

Item X. Next Meeting

The next regular meeting of the Board of Trustees is scheduled for August 19, 2020 at 1:00 p.m. Proper notices will be sent to all parties.

Item XI. Adjournment

There being no further business to come before the Board of Trustees the Secretary declared the meeting adjourned at 3:45 p.m.

There was a MOTION made by Ms. Gomez and seconded by Mr. Bauer to adjourn the meeting. MOTION PASSED UNANIMOUSLY.

Respectfully submitted,

V1. a

City of Tamarac General Employees' Pension Trust Fund

Consent Agenda – Authorization to Pay Invoices

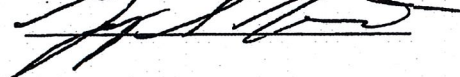
July 22, 2020

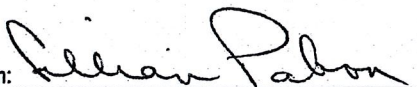
To: Kimberly Kullenios – Fifth Third Bank
From: Board of Trustees

This notice serves as authorization to pay the following from account #44440006399802.

Payee Name	Description	Invoice #	Period	Amount
Sugarman & Susskind	Monthly Retainer Fee	149344	05/01/2020-05/31/2020	\$ 2,050.00
Sugarman & Susskind	Monthly Retainer Fee	150426	06/01/2020-06/30/2020	\$ 2,050.00
Agincourt Capital Management	Quarterly Management Fee	12590	04/01/2020-06/30/2020	\$ 1,612.07
Southern Actuarial Services	Benefit Calculation-DROP Entry Chet Jablonka and Final Joan Bispott	278-0720	7/8/2020	\$ 250.00
Total				\$ 5,962.07

Chairperson: _____

Secretary: 

Vice-Chairperson: 

Trustee: _____

Date: 7/22/20

ALL AUTHORIZATIONS MUST HAVE AT LEAST TWO SIGNATURES

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 General Employees' Pension Fund
City of Tamarac Human Resources
Dept.
7525 NW 88th Avenue
Suite 106
Tamarac, FL 33321-2401

July 9, 2020

Invoice # 150426

Client: Matter TGEN

	<u>Hours</u>	<u>Amount</u>
For professional services rendered	0.00	\$2,050.00
Retainer for the month.		
Previous balance		\$2,050.00
6/18/2020 Payment - Thank You. Check No. 25033		(\$2,050.00)
Total payments and adjustments		(\$2,050.00)
Balance due		<u>\$2,050.00</u>

Client:Matter TGEN:MISCIn Reference To: Miscellaneous

Professional Services

	<u>Hrs/Rate</u>	<u>Amount</u>
6/11/2020 Receipt and review of plan document and ord amendment regarding early retirement incentive program.	1.60 \$275.00/hr	NO CHARGE
6/17/2020 Email to Nora regarding vesting requirements. Review ordinance.	0.70 \$275.00/hr	NO CHARGE
For professional services rendered	<u>2.30</u>	<u>\$0.00</u>
Balance due		<u><u>\$0.00</u></u>

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 General Employees' Pension Fund
City of Tamarac Human Resources
Dept.
7525 NW 88th Avenue
Suite 106
Tamarac, FL 33321-2401

June 4, 2020

Invoice # 149344

Client: Matter TGEN

	<u>Hours</u>	<u>Amount</u>
For professional services rendered	0.00	\$2,050.00
Retainer for the month.		
Previous balance		\$2,050.00
6/1/2020 Payment - Thank You. Check No. 25033		(\$2,050.00)
Total payments and adjustments		(\$2,050.00)
Balance due		<u>\$2,050.00</u>

Client: Matter TGEN:CONS

In Reference To: Consulting

Professional Services

	<u>Hrs/Rate</u>	<u>Amount</u>
5/12/2020 Receipt and review of emails regarding CapTrust presentation. Telephone conference with ADMN regarding same.	0.20 \$275.00/hr	NO CHARGE
For professional services rendered	0.20	<u>\$0.00</u>

	<u>Amount</u>
Balance due	<u>\$0.00</u>

Client:Matter TGEN:MEETIn Reference To: Meetings

Professional Services

	<u>Hrs/Rate</u>	<u>Amount</u>
5/20/2020 Attend meeting. Prepare for meeting.	3.00 \$275.00/hr	NO CHARGE
For professional services rendered	<u>3.00</u>	<u>\$0.00</u>
Balance due		<u><u>\$0.00</u></u>

Client:Matter TGEN:MISCIn 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
5/7/2020 Email to ADMN regarding member conversion of benefit.	0.60 \$275.00/hr	NO CHARGE
For professional services rendered	<u>1.40</u>	<u>\$0.00</u>
Balance due		<u><u>\$0.00</u></u>

7/07/2020



INVOICE

#12590

INVOICE FOR PAYMENT

Ms. Nancy Rivera

Human Resources Technician
Tamarac General Employees Pension Fund
7525 N.W. 88th Avenue
Tamarac, FL 33321-2401

TAMARAC GENERAL EMPLOYEES PENSION FUND

Per Our Investment Management Agreement, the fees to Agincourt Capital Management in payment for investment services rendered from 4/1/2020 - 6/30/2020

MONTHLY MARKET VALUE

TGE - Tamarac General Employees Pension Fund \ 44440006394100	Average Market Value	*\$2,579,305.53
\$2,579,305.53	x 0.2500 %	= \$6,448.26
Total Annual Fee		\$6,448.26
Total Quarterly Fee Due		\$1,612.07

*Ending Market Values: 4/30/2020 - \$2,563,237.46; 5/31/2020 - \$2,579,902.92; 6/30/2020 - \$2,594,776.21

PLEASE MAKE PAYMENT TO AGINCOURT CAPITAL MANAGEMENT, WITHIN 30 DAYS:

IF BY ACH

Branch Banking Trust (BBT) 901 East Byrd Street, Richmond, VA 23219
| Account# | FBO: Agincourt Capital Management

IF BY WIRE

Previous wire instructions are valid. Please send wire to account ending with #1778. If you need instructions, please call 804-915-1308.

IF BY CHECK

Agincourt Capital Management, LLC
ATTN: Elsie Rose
200 South 10th Street, Suite 800
Richmond, VA 23219

Agincourt's Federal Tax ID: 54-1947440

Please let us know if you would like a copy of our latest SEC Form ADV Part 2, our Code of Ethics or our Privacy Statement.



**SOUTHERN
ACTUARIAL
SERVICES**

RECEIVED
HUMAN RESOURCES

20 JUL 14 PM 3:32

Post Office Box 888343
ATLANTA, GEORGIA 30356-0343
TELEPHONE 770.392.0980
FACSIMILE 770.392.2193

City of Tamarac General Employees'
Pension Trust Fund
c/o Mr. Joshua Appelt
Benefits Manager
7525 N.W. 88th Avenue, Suite 203
Tamarac, FL 33321-2401

INVOICE

INVOICE NO: 278-0720
DATE: July 8, 2020
PAYMENT DUE BY: August 7, 2020

PROJECT	DESCRIPTION	FEE
278-257	Individual benefit calculation for Chet Jablonka, submitted July 7, 2020	\$125.00
278-258	Final individual benefit calculation for Joan Bispott, submitted July 8, 2020	\$125.00
TOTAL DUE		\$250.00

Please remit the total amount shown above on or before the payment due date.
Clients that submit payment in a timely manner will be given priority over clients
who owe past due amounts.

Please make all checks payable to Southern Actuarial Services Company, Inc.
If you have any questions concerning this invoice, please call (770) 392-0980.

WE APPRECIATE YOUR BUSINESS!

City of Tamarac General Employees' Pension Trust Fund

Consent Agenda – Authorization to Pay Invoices

August 19, 2020

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

This notice serves as authorization to pay the following from account #44440006399802.

Payee Name	Description	Invoice #	Period	Amount
Fifth Third Bank	Administrative Quarterly Fee	6283600	04/01/2020-06/30/2020	\$ 4,717.33
Burgess Chambers & Associates	Investment & Advisory Fee	20-346	07/01/2020-09/30/2020	\$ 10,000.00
Polen Capital Management	Quarterly Management Fee		04/01/2020-06/30/2020	\$ 5,308.24
SSI Investment Management	Quarterly Management Fee	002020-0205	04/01/2020-06/30/2020	\$ 10,911.00
Sugarman & Susskind	Monthly Retainer Fee	151288	07/01/2020-07/31/2020	\$ 2,050.00
Southern Actuarial Services	Benefit Calculation-Final Claudio Grande, Estimates Denise Krapf, Vince Sciacca, Tina Wheatley	278-0720a	7/15/2020	\$ 500.00
Southern Actuarial Services	Benefit Calculation-Estimates Frank Antinelli	278-0720b	7/22/2020	\$ 125.00
Southern Actuarial Services	Benefit Calculation-DROP Final Luis DePena	278-0720c	7/29/2020	\$ 125.00
Southern Actuarial Services	Benefit Calculation-Estimates Johnny Cruz, Mark Pizzutelli, Cleo Lordeus, Csaba Banrevy	278-0820	8/4/2020	\$ 500.00
Southern Actuarial Services	Benefit Calculation-Estimate Bonnie Rapp	278-0820a	8/5/2020	\$ 125.00
Total				\$ 34,361.57

Chairperson: _____

Secretary: _____

Vice-Chairperson: _____

Trustee: _____

Date: _____

ALL AUTHORIZATIONS MUST HAVE AT LEAST TWO SIGNATURES



FIFTH THIRD BANK

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



CITY OF TAMARAC, FLORIDA
C/O NORA CARLES
7525 NW 88TH AVENUE
TAMARAC, FL 33321-2427

Please return top portion with your check payable to:

Fifth Third Bank
PO BOX 631456
Cincinnati, OH 45263-1456



Statement Of Administrative Fees

Page Number: 1
Statement Date: July 06, 2020
Acct Name: TAMARAC GENERAL EE-R&D
Account Number:
For Period Ending: June 30, 2020
Total Fee Due for Period: \$4,717.33
Past Due Balance: \$0.00
Total Balance Due: \$4,717.33
Invoice Number: 6283600

Amount Enclosed \$

Payment is due upon receipt



FIFTH THIRD BANK

Invoice Number	Account Number	Statement Date	Period
6283600		July 06, 2020	For Period April 01, 2020 - June 30, 2020
Charge Description	Gross Fee	Adjustments	Fees For Period
Re J TAMARAC GEN EE AGINCOURT CAP			
Market Value Fees			
Net Market Value as of June 30, 2020 : 2,531,995.09 50,318,231.72 @ 0.000375 each annually x 1/4	18,869.34		4,717.33
Total Market Value Fees			\$237.37
Re: 3 TAMARAC GEN EE MUTUAL FUNDS/ETF			
Market Value Fees			
Net Market Value as of June 30, 2020 : 32,679,680.60 50,318,231.72 @ 0.000375 each annually x 1/4	18,869.34		4,717.33
Total Market Value Fees			\$3,063.72
Re AMARAC GENERAL FIDUCIARY			
Market Value Fees			
Net Market Value as of June 30, 2020 : 5,757,563.82 50,318,231.72 @ 0.000375 each annually x 1/4	18,869.34		4,717.33

Current	> 30 Days	> 60 Days	> 90 Days	Credits	Total Amount Due
\$4,717.33	\$0.00	\$0.00	\$0.00	\$0.00	\$4,717.33

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

Retain this portion for your records



CITY OF TAMARAC, FLORIDA
C/O NORA CARLES
7525 NW 88TH AVENUE
TAMARAC, FL 33321-2427

Page Number:	2
Statement Date	July 06, 2020
Acct Name:	TAMARAC GENERAL FF-R&D
Account Number:	
For Period Ending:	June 30, 2020
Total Fee for Period:	\$4,717.33
Past Due Balance:	\$0.00
Total Balance Due:	\$4,717.33
Invoice Number	6283600

Invoice Number	Account Number	Statement Date	Period
6283600		July 03, 2020	For Period April 01, 2020 - June 30, 2020
Charge Description	Gross Fee	Adjustments	Fees For Period
<p>Total Market Value Fees</p> <p>Re: TAMARAC GEN EE POLEN CAP MGMT</p> <p>Market Value Fees</p> <p>Net Market Value as of June 30, 2020 : 3,369,000.94 50,318,231.72 @ 0.000375 each annually x 1/4</p> <p>Total Market Value Fees</p> <p>Re: AMARAC GENERAL EE PENSION SSI</p> <p>Market Value Fees</p> <p>Net Market Value as of June 30, 2020 : 5,979,991.27 50,318,231.72 @ 0.000375 each annually x 1/4</p> <p>Total Market Value Fees</p> <p>Total Fees</p>	<p>18,869.34</p> <p>18,869.34</p>		<p>\$539.77</p> <p>4,717.33</p> <p>\$315.84</p> <p>4,717.33</p> <p>\$560.63</p> <p>\$4,717.33</p>
Amounts Billed / Charged to Each Account	Total Due	Direct Debits	Balance Due
TAMARAC GEN EE AGINCOURT CAP	237.37	0.00	237.37
TAMARAC GEN EE MUTUAL FUNDS/ETF	3,063.72	0.00	3,063.72
TAMARAC GENERAL FIDUCIARY	539.77	0.00	539.77
TAMARAC GENERAL EE PENSION SSI	560.63	0.00	560.63
TAMARAC GEN EE POLEN CAP MGMT	315.84	0.00	315.84
Invoice Summary of Direct Debits	\$4,717.33	\$0.00	\$4,717.33

BURGESS CHAMBERS & ASSOCIATES, INC.

S.E.C. REGISTERED

315 E. Robinson Street, Suite 690

Orlando, Florida 32801

Invoice

Date	Invoice #
8/6/2020	20-346

Bill To
Nancy Rivera Tamarac General Employees' Pension Fund 7525 NW 88th Ave Tamarac, Florida 33321

Description	Amount
Third Quarter 2018 6/1/20-9/30/20 Investment Performance Monitoring and Advisory Fee per Contract.	10,000.00
Total	
\$10,000.00	

Phone #	Fax #
(407)644-0111	(407) 644-0694

E-mail
kengard@burgesschambers.com



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REMITTANCE COPY

Nancy Rivera
7525 NW 88th Ave
Tamarac, FL 33321

July 20, 2020

STATEMENT OF MANAGEMENT FEES

Quarterly Fee calculated for assets under management as of June 30, 2020

For the billing period from April 1, 2020 to June 30, 2020

Custodian Account no:

Account no: CITY0056

Account name: CITY OF TAMARAC GENERAL EMPLOYEES PENSION FUND

Management Fee Calculation Detail

	Breakpoints	Annual Rate	Account Assets	Fee
Total Portfolio:	Balance	0.650%	\$3,284,555	\$5,308.24
Total			\$3,284,555	\$5,308.24

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

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

By Mail:

Check payable to:
Polen Capital Management
P.O. Box 919766
Orlando, FL 32891-9766

Overnight Address:

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

By Wire:

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

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

Keep a copy of this invoice for tax purposes.



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Investment Position Detail

CITY OF TAMARAC GENERAL EMPLOYEES PENSION FUND
6/30/2020

Security	Qty	Original Cost	Price	Total Value	% Total	Current Yield
EQUITY INVESTMENT						
ABBOTT LABS	2,003	163,173	91.43	183,134	5.32%	1.57%
ACCENTURE PLC IRELAND SHS CLASS A	718	61,555	214.72	154,169	4.48%	1.49%
ADOBE SYS INC	577	64,452	435.31	251,174	7.30%	
ALIGN TECHNOLOGY INC	320	44,833	274.44	87,821	2.55%	
ALPHABET INC CAP STK CL A	51	26,781	1,418.05	72,321	2.10%	
ALPHABET INC CAP STK CL C	162	102,271	1,413.61	229,005	6.66%	
AUTODESK INC	615	105,435	239.19	147,102	4.27%	
AUTOMATIC DATA PROCESSING IN	585	49,249	148.89	87,101	2.53%	2.44%
DOLLAR GEN CORP NEW	589	54,370	190.51	112,210	3.26%	0.76%
FACEBOOK INC	1,226	163,140	227.07	278,388	8.09%	
GARTNER INC	626	51,468	121.33	75,953	2.21%	
MASTERCARD INCORPORATED CL A	557	84,253	295.70	164,705	4.79%	0.54%
MICROSOFT CORP	1,849	162,643	203.51	376,290	10.94%	1.00%
MSCI INC	255	59,317	333.82	85,124	2.47%	0.81%
NIKE INC	677	24,022	98.05	66,380	1.93%	1.00%
PAYPAL HLDGS INC	912	83,717	174.23	158,898	4.62%	
REGENERON PHARMACEUTICALS	202	73,284	623.65	125,977	3.66%	
SALESFORCE COM INC	721	120,532	187.33	135,065	3.93%	
SERVICENOW INC	370	99,946	405.06	149,872	4.36%	
STARBUCKS CORP	1,311	69,886	73.59	96,476	2.80%	2.23%
VISA INC	924	53,649	193.17	178,489	5.19%	0.62%
ZOETIS INC	1,119	85,436	137.04	153,348	4.46%	0.58%
TOTAL EQUITY INVESTMENT		1,803,410		3,369,001	97.91%	0.54%
CASH AND CASH EQUIVALENTS						
US DOLLARS	71,990	71,990	1.00	71,990	2.09%	
TOTAL CASH AND CASH EQUIVALENTS		71,990		71,990	2.09%	0.00%
TOTAL MARKET VALUE		1,875,401		3,440,991	100.00%	0.53%



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Investment Position Detail

CITY OF TAMARAC GENERAL EMPLOYEES PENSION FUND

6/30/2020

Security	Qty	Original Cost	Price	Total Value	% Total	Current Yield
ACCRUED INCOME				768		
TOTAL PORTFOLIO				3,441,760		



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Investment Position Detail

CITY OF TAMARAC GENERAL EMPLOYEES PENSION FUND

5/31/2020

Security	Qty	Original Cost	Price	Total Value	% Total	Current Yield
EQUITY INVESTMENT						
ABBOTT LABS	2,003	163,173	94.92	190,125	5.72%	1.52%
ACCENTURE PLC IRELAND SHS CLASS A	718	61,555	201.62	144,763	4.35%	1.59%
ADOBE SYS INC	577	64,452	386.60	223,068	6.71%	
ALIGN TECHNOLOGY INC	320	44,833	245.62	78,598	2.36%	
ALPHABET INC CAP STK CL A	51	26,781	1,433.52	73,110	2.20%	
ALPHABET INC CAP STK CL C	162	102,271	1,428.92	231,485	6.96%	
AUTODESK INC	422	61,851	210.38	88,780	2.67%	
AUTOMATIC DATA PROCESSING IN	585	49,249	146.49	85,697	2.58%	2.48%
DOLLAR GEN CORP NEW	589	54,370	191.51	112,799	3.39%	0.75%
FACEBOOK INC	1,226	163,140	225.09	275,960	8.30%	
GARTNER INC	626	51,468	121.70	76,184	2.29%	
MASTERCARD INCORPORATED CL A	557	84,253	300.89	167,596	5.04%	0.53%
MICROSOFT CORP	1,849	162,643	183.25	338,829	10.19%	1.11%
MSCI INC	255	59,317	328.85	83,857	2.52%	0.83%
NIKE INC	963	34,170	98.58	94,933	2.85%	0.99%
PAYPAL HLDGS INC	912	83,717	155.01	141,369	4.25%	
REGENERON PHARMACEUTICALS	202	73,284	612.81	123,788	3.72%	
SALESFORCE COM INC	721	120,532	174.79	126,024	3.79%	
SERVICENOW INC	370	99,946	387.93	143,534	4.32%	
STARBUCKS CORP	864	35,822	77.99	67,383	2.03%	2.10%
VISA INC	924	53,649	195.24	180,402	5.42%	0.61%
ZOETIS INC	1,119	85,436	139.39	155,977	4.69%	0.57%
TOTAL EQUITY INVESTMENT		1,735,910		3,204,261	96.36%	0.56%
CASH AND CASH EQUIVALENTS						
US DOLLARS	121,130	121,130	1.00	121,130	3.64%	
TOTAL CASH AND CASH EQUIVALENTS		121,130		121,130	3.64%	0.00%
TOTAL MARKET VALUE		1,857,041		3,325,392	100.00%	0.54%



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Investment Position Detail

CITY OF TAMARAC GENERAL EMPLOYEES PENSION FUND
5/31/2020

Security	Qty	Original Cost	Price	Total Value	% Total	Current Yield
ACCruED INCOME				1,680		
TOTAL PORTFOLIO				3,327,072		



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Investment Position Detail

CITY OF TAMARAC GENERAL EMPLOYEES PENSION FUND

4/30/2020

Security	Qty	Original Cost	Price	Total Value	% Total	Current Yield
EQUITY INVESTMENT						
ABBOTT LABS	2,003	163,173	92.09	184,456	5.98%	1.56%
ACCENTURE PLC IRELAND SHS CLASS A	718	61,555	185.19	132,966	4.31%	1.73%
ADOBE SYS INC	577	64,452	353.64	204,050	6.62%	
ALIGN TECHNOLOGY INC	320	44,833	214.85	68,752	2.23%	
ALPHABET INC CAP STK CL A	51	26,781	1,346.70	68,682	2.23%	
ALPHABET INC CAP STK CL C	162	102,271	1,348.66	218,483	7.09%	
AUTODESK INC	422	61,851	187.13	78,969	2.56%	
AUTOMATIC DATA PROCESSING IN	585	49,249	146.69	85,814	2.78%	2.48%
DOLLAR GEN CORP NEW	589	54,370	175.30	103,252	3.35%	0.82%
FACEBOOK INC	1,226	163,140	204.71	250,974	8.14%	
GARTNER INC	626	51,468	118.81	74,375	2.41%	
MASTERCARD INCORPORATED CL A	557	84,253	274.97	153,158	4.97%	0.58%
MICROSOFT CORP	1,849	162,643	179.21	331,359	10.75%	1.14%
MSCI INC	255	59,317	327.00	83,385	2.70%	0.83%
NIKE INC	963	34,170	87.18	83,954	2.72%	1.12%
PAYPAL HLDGS INC	912	83,717	123.00	112,176	3.64%	
REGENERON PHARMACEUTICALS	202	73,284	525.88	106,228	3.45%	
SALESFORCE COM INC	721	120,532	161.95	116,766	3.79%	
SERVICENOW INC	370	99,946	351.54	130,070	4.22%	
STARBUCKS CORP	864	35,822	76.73	66,295	2.15%	2.14%
VISA INC	924	53,649	178.72	165,137	5.36%	0.67%
ZOETIS INC	1,119	85,436	129.31	144,698	4.69%	0.62%
TOTAL EQUITY INVESTMENT		1,735,910		2,964,000	96.14%	0.60%
CASH AND CASH EQUIVALENTS						
US DOLLARS	119,092	119,092	1.00	119,092	3.86%	
TOTAL CASH AND CASH EQUIVALENTS		119,092		119,092	3.86%	0.00%
TOTAL MARKET VALUE		1,855,002		3,083,092	100.00%	0.58%



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

Investment Position Detail

CITY OF TAMARAC GENERAL EMPLOYEES PENSION FUND
4/30/2020

Security	Qty	Original Cost	Price	Total Value	% Total	Current Yield
ACCRUED INCOME				1,742		
TOTAL PORTFOLIO				3,084,834		



**City of Tamarac General Employees'
Pension Fund**
ATTN: Mr. Joshua Appelt
c/o Dept of Human Resources/Pension Admn
7525 N.W. 88th Ave
Tamarac, FL 33321-2401

Invoice Date: July 24, 2020
Invoice #: 002020-0205
SSI Account #: 100833
Account Name: City of Tamarac General
Employees' Pension Trust Fund
Custodian: Fifth Third Bank
Custodian Acct #:

SSI MANAGEMENT FEE

For the Period April 1, 2020 through June 30, 2020

<u>Date</u>	<u>Asset Value</u>	<u>Quarterly Rate</u>	<u>Fee</u>
4/30/2020	\$5,504,613		
5/31/2020	\$5,861,400		
6/30/2020	\$6,092,320		
Total	\$17,458,333		
3-Month Average	\$5,819,444	0.1875%	\$10,911

Investment Management Fee Due: \$10,911

Please remit payment via wire using instructions below or via check to SSI's office:

First Republic Bank

(877) 743-7777

ABA#

SSI Investment Management

Account #

Should you have any questions, please contact your SSI Account Manager at (310)595-2000.

cc: Burgess Chambers & Associates

SUGARMAN & SUSSKIND

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

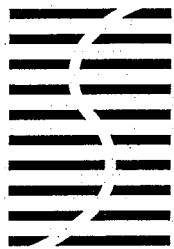
City of Tamarac General Employees' Pension Fund
City of Tamarac Human Resources
Dept.
7525 NW 88th Avenue
Suite 106
Tamarac, FL 33321-2401

August 6, 2020

Invoice # 151288

Client: Matter TGEN

	<u>Hours</u>	<u>Amount</u>
For professional services rendered	0.00	\$2,050.00
Retainer for the month.		
Previous balance		\$2,050.00
7/1/2020 Check No. 25033 was applied twice by mistake on Invoice No. 149344 dated June 4 and Invoice No. 150426 dated July 9.		\$2,050.00
7/30/2020 Payment - Thank You. Check No. 25331		(\$2,050.00)
7/30/2020 Payment - Thank You. Check No. 25332		(\$2,050.00)
Total payments and adjustments		(\$2,050.00)
Balance due		<u>\$2,050.00</u>



SOUTHERN ACTUARIAL SERVICES

RECEIVED
HUMAN RESOURCES

20 JUL 22 PM 5:03

Post Office Box 888343
ATLANTA, GEORGIA 30356-0343
TELEPHONE 770.392.0980
FACSIMILE 770.392.2193

City of Tamarac General Employees'
Pension Trust Fund
c/o Mr. Joshua Appelt
Benefits Manager
7525 N.W. 88th Avenue, Suite 203
Tamarac, FL 33321-2401

INVOICE

INVOICE NO: 278-0720a

DATE: July 15, 2020

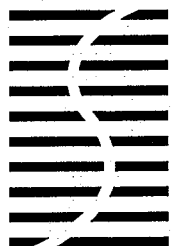
PAYMENT DUE BY: August 14, 2020

PROJECT	DESCRIPTION	FEE
278-259	Final individual benefit calculation for Claudio H. Grande, submitted July 13, 2020	\$125.00
278-260	Estimated individual benefit calculation for Denise Krapf, submitted July 14, 2020	\$125.00
278-261	Estimated individual benefit calculation for Vincent Sciacca, submitted July 14, 2020	\$125.00
278-262	Estimated individual benefit calculation for Tina Wheatley, submitted July 14, 2020	\$125.00
TOTAL DUE		\$500.00

Please remit the total amount shown above on or before the payment due date.
Clients that submit payment in a timely manner will be given priority over clients
who owe past due amounts.

Please make all checks payable to Southern Actuarial Services Company, Inc.
If you have any questions concerning this invoice, please call (770) 392-0980.

WE APPRECIATE YOUR BUSINESS!



SOUTHERN ACTUARIAL SERVICES

RECEIVED
HUMAN RESOURCES

20 JUL 27 PM 3:28

Post Office Box 888343
ATLANTA, GEORGIA 30356-0343
TELEPHONE 770.392.0980
FACSIMILE 770.392.2193

City of Tamarac General Employees'
Pension Trust Fund
c/o Mr. Joshua Appelt
Benefits Manager
7525 N.W. 88th Avenue, Suite 203
Tamarac, FL 33321-2401

INVOICE

INVOICE NO: 278-0720b

DATE: July 22, 2020

PAYMENT DUE BY: August 21, 2020

PROJECT	DESCRIPTION	FEE
278-263	Estimated individual benefit calculation for Frank Antinelli, submitted July 21, 2020	\$125.00
TOTAL DUE		\$125.00

Please remit the total amount shown above on or before the payment due date.
Clients that submit payment in a timely manner will be given priority over clients
who owe past due amounts.

Please make all checks payable to Southern Actuarial Services Company, Inc.
If you have any questions concerning this invoice, please call (770) 392-0980.

WE APPRECIATE YOUR BUSINESS!



**SOUTHERN
ACTUARIAL
SERVICES**

Post Office Box 888343
ATLANTA, GEORGIA 30356-0343
TELEPHONE 770.392.0980
FACSIMILE 770.392.2193

City of Tamarac General Employees'
Pension Trust Fund
c/o Mr. Joshua Appelt
Benefits Manager
7525 N.W. 88th Avenue, Suite 203
Tamarac, FL 33321-2401

INVOICE

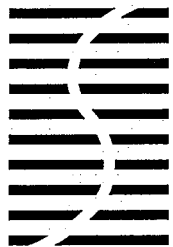
INVOICE NO: 278-0720c
DATE: July 29, 2020
PAYMENT DUE BY: August 28, 2020

PROJECT	DESCRIPTION	FEE
278-264	Individual benefit calculation for Luis De Pena, submitted July 27, 2020	\$125.00
TOTAL DUE		\$125.00

Please remit the total amount shown above on or before the payment due date.
Clients that submit payment in a timely manner will be given priority over clients
who owe past due amounts.

Please make all checks payable to Southern Actuarial Services Company, Inc.
If you have any questions concerning this invoice, please call (770) 392-0980.

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SOUTHERN ACTUARIAL SERVICES

RECEIVED
HUMAN RESOURCES

20 AUG 10 PM 3:02

Post Office Box 888343
ATLANTA, GEORGIA 30356-0343
TELEPHONE 770.392.0980
FACSIMILE 770.392.2193

City of Tamarac General Employees'
Pension Trust Fund
c/o Mr. Joshua Appelt
Benefits Manager
7525 N.W. 88th Avenue, Suite 203
Tamarac, FL 33321-2401

INVOICE

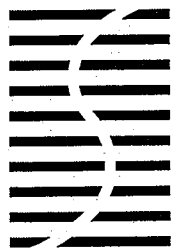
INVOICE NO: 278-0820
DATE: August 4, 2020
PAYMENT DUE BY: September 3, 2020

PROJECT	DESCRIPTION	FEE
278-265	Individual benefit calculation for Johnny Cruz, submitted July 29, 2020	\$125.00
278-266	Individual benefit calculation for Mark Pizzutelli, submitted July 29, 2020	\$125.00
278-267	Individual benefit calculation for Cleophas Lordeus, submitted July 31, 2020	\$125.00
278-268	Individual benefit calculation for Csaba Banrevy, submitted July 31, 2020	\$125.00
TOTAL DUE		\$500.00

Please remit the total amount shown above on or before the payment due date.
Clients that submit payment in a timely manner will be given priority over clients
who owe past due amounts.

Please make all checks payable to Southern Actuarial Services Company, Inc.
If you have any questions concerning this invoice, please call (770) 392-0980.

WE APPRECIATE YOUR BUSINESS!



SOUTHERN ACTUARIAL SERVICES

RECEIVED
HUMAN RESOURCES
20 AUG 10 PM 3: 04

Post Office Box 888343
ATLANTA, GEORGIA 30356-0343
TELEPHONE 770.392.0980
FACSIMILE 770.392.2193

City of Tamarac General Employees'
Pension Trust Fund
c/o Mr. Joshua Appelt
Benefits Manager
7525 N.W. 88th Avenue, Suite 203
Tamarac, FL 33321-2401

INVOICE

INVOICE NO: 278-0820a
DATE: August 5, 2020
PAYMENT DUE BY: September 4, 2020

PROJECT	DESCRIPTION	FEE
278-269	Individual benefit calculation for Bonnie Rapp, submitted August 4, 2020	\$125.00
TOTAL DUE		\$125.00

Please remit the total amount shown above on or before the payment due date.
Clients that submit payment in a timely manner will be given priority over clients
who owe past due amounts.

Please make all checks payable to Southern Actuarial Services Company, Inc.
If you have any questions concerning this invoice, please call (770) 392-0980.

WE APPRECIATE YOUR BUSINESS!

VI. b

City of Tamarac General Employees' Pension Trust Fund**Consent Agenda – Authorization to Pay Benefits****July 22, 2020**

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

This notice serves as authorization to pay the following from account #44440006399802.

Payee Name	Hire Date	Description	Termination Date	Service	Amount	Form
Mullings, Djouslynn	10/24/2016	Return of Contributions	5/8/2020	3.68	\$ 10,166.80	Roll Over

Total**\$ 10,166.80**

Chairperson: _____

Secretary: _____

Vice-Chairperson: _____

Trustee: _____

Date: _____

City of Tamarac
Pension Contribution - Interest Calculation

Employee: Djouslynn R. Jennings
Social Security #: XXX-XX-XXXX
Plan: General
Hire Date: 10/24/2018
Termination Date: 6/8/2020
Date Forwarded to Administrator: 6/5/2020
Number of months in current year*: 7

Not Vested

Period	Contributions	Interest Calculation	Interest	Total
Through FY98		Interest Calculated @ 5% from contribution date to end of FY98 per Uniform System	-	-
FY99		FY98 & Prior Contributions @ 5% + FY99 Contributions @ 2.5%	-	-
FY00		FY99 & Prior Contributions @ 5% + FY00 Contributions @ 2.5%	-	-
FY01		FY00 & Prior Contributions @ 5% + FY01 Contributions @ 2.5%	-	-
FY02		FY01 & Prior Contributions @ 5% + FY02 Contributions @ 2.5%	-	-
FY03		FY02 & Prior Contributions @ 5% + FY03 Contributions @ 2.5%	-	-
FY04		FY03 & Prior Contributions @ 5% + FY04 Contributions @ 2.5%	-	-
FY05		FY04 & Prior Contributions @ 5% + FY05 Contributions @ 2.5%	-	-
FY06		FY05 & Prior Contributions @ 5% + FY06 Contributions @ 2.5%	-	-
FY07		FY06 & Prior Contributions @ 5% + FY07 Contributions @ 2.5%	-	-
FY08		FY07 & Prior Contributions @ 5% + FY08 Contributions @ 2.5%	-	-
FY09		FY08 & Prior Contributions @ 5% + FY09 Contributions @ 2.5%	-	-
FY10		FY09 & Prior Contributions @ 5% + FY10 Contributions @ 2.5%	-	-
FY11		FY10 & Prior Contributions @ 5% + FY11 Contributions @ 2.5%	-	-
10/2011 Through 12/31/11		FY11 & Prior Contributions @ 5% + Oct. through Dec. FY12, Contributions @ 2.5% for three months	-	-
Sub Total Through 12/31/11		Interest Accrued Through 12/31/12	-	-
Jan 2012 Through Sept. 2012		Contributions Prior to 1/1/12 @ 2.5% + Contributions After 1/1/12 @ 1.25%	-	-
Total Through FY12		Contributions Prior to 10/1/12 @ 2.5% + Contributions After 10/1/12 @ 1.25%	-	-
FY13		Contributions Prior to 10/1/13 @ 2.5% + Contributions After 10/1/13 @ 1.25%	-	-
FY14		Contributions Prior to 10/1/14 @ 2.5% + Contributions After 10/1/14 @ 1.25%	-	-
FY15		Contributions Prior to 10/1/15 @ 2.5% + Contributions After 10/1/15 @ 1.25%	-	-
FY16		Contributions Prior to 10/1/16 @ 2.5% + Contributions After 10/1/16 @ 1.25%	-	-
FY17	2,412.63	Contributions Prior to 10/1/17 @ 2.5% + Contributions After 10/1/17 @ 1.25%	30.16	2,442.79
FY18	2,563.33	Contributions Prior to 10/1/18 @ 2.5% + Contributions After 10/1/18 @ 1.25%	92.36	2,655.69
FY19	2,788.52	Contributions Prior to 10/1/19 @ 2.5% + Contributions After 10/1/19 @ 1.25%	159.01	2,927.53
Total Through FY19	7,744.48		281.53	8,026.01
FY20	2,013.17	Contributions Prior to 10/1/19 @ 2.5% + Contributions After 10/1/19 @ 1.25% / 12 * No of Months in Current Year	127.62	2,140.79
Total	9,757.65		409.15	10,166.80

* Number of months in current year equals the months of service during current fiscal year. Final month is counted only if termination date is after the 15th of the month

2.5% before 1/1/12 or 1.25% as of 1/1/12 Interest rate is used for contributions during the year they are contributed, based on the fact that contributions are made throughout the year. Interest is only earned after contributions are made.
2.5% on the total contributed during the year is equivalent to 5% interest on contributions from the time they are contributed. 1.25% on the total contributed during the year is equivalent to 2.5% interest on contributions from the time they are contributed.

Prepared by: Kelisha Lawson, Payroll Coordinator

City of Tamarac

Reviewed by: Rick Spencer, Senior Accountant

City of Tamarac

Zoltan Szervanowski

6/18/2020

City of Tamarac General Employees' Pension Trust Fund

Consent Agenda – DROP Account Approval

July 22, 2020

To: Plan Administrator's Office/City of Tamarac
From: Board of Trustees

Payee Name	Description	Years Service	DROP Benefit Effective Date	Monthly Amount	Form of Benefit
Sablanka, Chet	DROP Entry	31.83	5/1/2020	\$4,627.53	75%JC
Total				<u>\$4,627.53</u>	

Chairperson: _____

Secretary: _____

Vice-Chairperson: William Pabor

Trustee: _____

Date: 7/22/20

CITY OF TAMARAC GENERAL EMPLOYEES PENSION PLAN

Election Form for Payment of Retirement Benefits

Name of Participant: Chet Jablonka
Home Address:

Social Security No.:

XXX-XX

Pembroke Pines
(City)

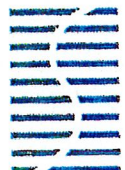
(State)

(Zip Code)

You are eligible to receive retirement benefits from the plan, payable on the first day of each month commencing May 1, 2020. The following shows the amount of your monthly benefits under different methods of payment as provided under the plan. Please indicate the form of payment under which you wish to receive your benefits by checking the appropriate box.

- ☐ 10 Years Certain and Life Thereafter – a monthly income of \$4,996.79 payable to you during your lifetime. In the event of your death prior to receiving payment for 10 years (120 payments), your designated beneficiary will continue to receive the same amount of retirement income for the remaining 10-year period.
- ☐ Life Annuity – a monthly income of \$5,082.24 payable to you during your lifetime. No further payments will be made after your death.
- ☐ 50% Joint and Contingent – a monthly income of \$4,769.94 payable to you during your lifetime. Upon your death, your designated beneficiary, if still living, will receive a monthly income of \$2,384.97 payable during the remaining lifetime of the beneficiary.
- ☐ 50% Joint and Contingent including the optional “pop-up” feature – a monthly income of \$4,751.45 payable to you. Upon your death, your designated beneficiary, if still living, will receive a monthly income of \$2,375.73 payable during the remaining lifetime of the beneficiary. Upon the death of your beneficiary, if still living, you will receive a monthly income of \$4,996.79 payable during your remaining lifetime.
- ☒ 75% Joint and Contingent – a monthly income of \$4,627.53 payable to you during your lifetime. Upon your death, your designated beneficiary, if still living, will receive a monthly income of \$3,470.65 payable during the remaining lifetime of the beneficiary.
- ☐ 75% Joint and Contingent including the optional “pop-up” feature – a monthly income of \$4,598.55 payable to you. Upon your death, your designated beneficiary, if still living, will receive a monthly income of \$3,448.91 payable during the remaining lifetime of the beneficiary. Upon the death of your beneficiary, if still living, you will receive a monthly income of \$4,996.79 payable during your remaining lifetime.
- ☐ 100% Joint and Contingent – a monthly income of \$4,493.61 payable to you during your lifetime. Upon your death, your designated beneficiary, if still living, will receive a monthly income of \$4,493.61 payable during the remaining lifetime of the beneficiary.
- ☐ 100% Joint and Contingent including the optional “pop-up” feature – a monthly income of \$4,455.64 payable to you. Upon your death, your designated beneficiary, if still living, will receive a monthly income of \$4,455.64 payable during the remaining lifetime of the beneficiary. Upon the death of your beneficiary, if still living, you will receive a monthly income of \$4,996.79 payable during your remaining lifetime.

Note. Regardless of the method of payment you choose, the amount of benefits payable to you or on your behalf will be at least equal to the amount of your own contributions to the plan with interest. The Joint and Contingent benefits shown above were calculated based upon your designated beneficiary named below and payable only to this beneficiary.



CITY OF TAMARAC GENERAL EMPLOYEES' PENSION PLAN
Election Form for Payment of Retirement Benefits

PAGE 2

Name of Beneficiary: lablonka
Social Security No.: _____
Home Address: _____

Birth Date: 1963

Pembroke Pines

(City)

(State)

(Zip Code)

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

7-13-2020

Date

Chet Lablonka
Signature of Participant

7-13-2020

Date

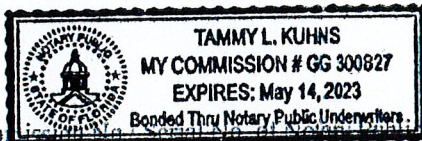
Mary Lablonka
Signature of Spouse (If Married)

TO BE COMPLETED BY NOTARY PUBLIC:

STATE OF Florida COUNTY OF Broward Sworn to and subscribed
to before me this 13 day of July, 2020
by Chet Lablonka + Mary Lablonka, who is
personally known to me or has produced identification.

Tammy L. Kuhns
Signature of Notary Public

Print, Type or Stamp Commission Name, Commission No. _____

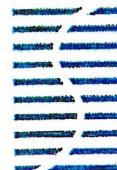


SEAL

TO BE COMPLETED BY ADMINISTRATIVE MANAGER'S OFFICE:

Date Approved By Consent Agenda: _____

By: _____ Date: _____
(City of Tamarac)



DATA FOR CALCULATION OF RETIREMENT OR VESTED TERMINATION BENEFITS

CITY OF TAMARAC RETIREMENT PLAN

Name: Chet Jablonka S.S.# XXX-XX
 Sex: M Date of Birth: 2/18/1960

Beneficiary Name: _____ Relation Ship: _____
 Sex: _____ Date of Birth: _____

Date of Employment: 6/13/1988

Date of Retirement or Termination (i.e. last physical day worked): 5/1/2020 Drop Entry

Group: General ☒ General BSO ☐ Police ☐ Firefighter ☐

If the participant is applying for a **Disability Benefit**, please write in the average monthly compensation at the time of disability. _____

Any leave of absence for which no benefit credit should be allowed under the plan?

City/BSO Data: Plan defines Compensation as "Total cash remuneration paid for services rendered to the City".

1) total annual amount for five (5) highest years of employment prior to year of termination:

2019	\$	71,538.07	2008	\$	55,055.60
2018	\$	64,463.48	2007	\$	54,039.81
2017	\$	70,627.65	2006	\$	49,687.82
2016	\$	69,321.03	2005	\$	46,483.35
2015	\$	66,480.05	2004	\$	42,914.00
2014	\$	63,508.84	2003	\$	41,382.33
2013	\$	59,336.21	2002	\$	37,718.13
2012	\$	58,183.93	2001	\$	36,749.18
2011	\$	56,899.91	2000	\$	33,359.71
2010	\$	55,477.98	1999	\$	31,785.49
2009	\$	58,401.58	1998	\$	29,533.55

2) Please list final salary, i.e. from January 1 to date of termination or retirement: \$ 27,105.61
 Note: Does Not Include Payouts Listed Below

3) Please complete the following about accumulated leave for which payment was made at date of retirement or termination: 33.07

Sick Hours 420.00 Number of Days this represents: 46.66667 \$ Value Paid \$ 13,889.78
 Vacation Hours _____ Number of Days this represents: 0 \$ Value Paid \$ -

FOR FIRE:

Unused Sick Hours _____

When did employee receive the above amounts? 5/14/2020

Prepared by: Keisha Lawson *Keisha Lawson* 7/2/2020

Reviewed by: Zoltan Szervanszki Send to:



Date 07/1/2020 Southern Actuarial Services Company, Inc.
 PO Box 888343
 Atlanta, GA 30356-0343
 Fax: (770) 392-2193

**CITY OF TAMARAC
GENERAL EMPLOYEES' PENSION TRUST FUND
DEFERRED RETIREMENT OPTION PROGRAM ("DROP")**

ACKNOWLEDGMENT, WAIVER AND RELEASE AGREEMENT

I, Chet Jablonka (employee), hereby agree that my effective date of voluntary retirement and date of participation in the Deferred Retirement Option Program ("DROP") is May 1, 2020 (date) and I hereby agree that my effective date of voluntary resignation from employment with the City of Tamarac, Florida ("City") will be April 30, 2023 (date) or earlier. I have freely and voluntarily elected to participate in the DROP, as described in the information sheet provided to me separately from this Acknowledgment, Waiver and Release Agreement (hereinafter "Waiver").

1. In consideration for allowing me to participate in and derive the benefits of the DROP, to which I acknowledge I would not otherwise be entitled and which I have freely and voluntarily elected, I hereby release and discharge the City of Tamarac, Florida, the City of Tamarac General Employees' Pension Trust Fund, and any and all of their current and former agents, officers, or employees, in both their official and individual capacities, from all claims liabilities, demands and causes of action, whether known or unknown, fixed or contingent, which I may have or claim to have against the City of Tamarac, Florida, the City of Tamarac General Employees' Pension Trust Fund and/or any of their current or former agents, officers, or employees arising out of my election to participate in the DROP (hereinafter referred to as "DROP claims") and to voluntarily resign and retire on the dates specified above and in my letter of resignation. I hereby promise not to file a lawsuit or pursue any administrative process to assert such DROP claims except as specified in paragraph number 2 below. With respect to DROP claims, this Waiver includes, but is not limited to, claims and liability under the Constitution of the United States pursuant to 42 U.S.C. § 1983 as well as claims I may have under employment discrimination laws such as the Age Discrimination in Employment Act of 1967, (29 U.S.C. 621, et seq.), Title VII of the Civil Rights Act of 1964, (42 U.S.C. 2000e, et seq.), the Older Worker's Benefits Protection Act, the Americans With Disabilities Act, the Fair Labor Standards Act, the Equal Pay Act of 1963, the Florida Civil Rights Act of 1992, the Florida Public Employees Relations Act, the Family and Medical Leave Act, the Florida Constitution, the Broward County Equal Employment Ordinance, and any and all amendments to any and all of the foregoing laws, and any other federal or state law or local ordinance concerning employment discrimination such as age, sex, race, color, national origin, religion, disability, marital or familial status, political affiliation and sexual orientation. Further, I also agree that this Release includes DROP claims based on theories of contract or tort, whether based on federal or state statute, local ordinance, and common law or otherwise. The foregoing examples are meant to be illustrative rather than all inclusive.
2. I understand and agree that by making this voluntary election to participate in the DROP and executing a letter of resignation, I am giving up any right to continued employment I now have or might otherwise have had after the date my resignation becomes effective. I further understand that although my decision to voluntarily retire and resign will not be revocable after the expiration of the seven (7) day revocation period set forth in paragraph 8 below, I am not waiving any claims which may arise after the date on which I sign this Waiver.

 
Employee City

3. I understand and agree that this Waiver does not prohibit me from filing a charge with the United States Department of Labor; Equal Employment Opportunity Commission (EEOC) or from participating in an investigation or proceeding conducted by these agencies. I understand that I will be precluded from recovering any relief as a result of any charge, lawsuit or proceeding brought by me or on my behalf arising out of my election to participate in the DROP including any "DROP claims," as identified in section 1, above, and to voluntarily resign and retire on the dates specified in paragraph 1 of page 1, above. I also understand and agree that I will be ineligible for unemployment compensation benefits from the city upon my resignation and retirement.
4. I acknowledge and agree that my participation in the DROP does not constitute an implied contract for continued service or employment with the City, and that during the period of time I participate in the DROP, my continued employment with the City remains subject to the terms and conditions of employment applicable to other City employees in my Department.
5. I understand and agree that this Waiver does not prohibit me from filing or pursuing any claim for workers' compensation benefits which may be provided for in Chapter 440, Florida Statutes, and that the City likewise may raise any defenses regarding such claims, if any.
6. I acknowledge that I am hereby encouraged by the City to consult with an attorney and a professional tax advisor of my own choice prior to signing this Waiver. I further acknowledge and affirm that I have been given adequate time to consult with an attorney prior to signing this Waiver.
7. I understand and affirm that, prior to signing this Waiver, I was given a period of not less than forty-five (45) days within which to consider whether to participate in the DROP and that I was made aware that I could use all or any part of that period. I further acknowledge I have been provided with a written explanation of the DROP and written information which explains the eligibility requirements for the DROP.
8. I acknowledge and affirm that I am hereby advised that following my signing of this Waiver, I will have a revocation period of seven (7) calendar days during which I may revoke this Waiver and that this Waiver will not become effective or enforceable until the seven (7) calendar day revocation period has expired. I understand that in order to revoke this Waiver I must hand-deliver written notice of my revocation to the Director of Human Resources at City Hall, 7525 N. W. 88 Avenue, Tamarac, Florida 33321, prior to the expiration of the seven (7) calendar day period. In the event that I exercise my right of revocation under this paragraph, my letter of resignation will be null and void and I will be ineligible to participate in the DROP. I understand that if I do not revoke this waiver within the seven (7) day revocation period, my agreement to the terms of the waiver and my election to participate in the DROP will be irrevocable.
9. I acknowledge and affirm that I have not relied upon any representations, promises, or agreements of any kind made to me or with me in connection with my written or oral decision to sign this Waiver except those specifically set forth in this Waiver and in the City DROP Ordinance. I have read and I fully understand this Waiver. I entered into this Waiver voluntarily, without any duress or coercion.
10. In the event any provision or part of this Waiver is determined to be invalid, illegal or otherwise unenforceable, the validity, legality and enforceability of the remaining provisions will not in any manner be impaired.


Employee


City

IN WITNESS WHEREOF, I have hereunto set my hand and seal this 10 day of March, 2020.

By: Chet Jablonka

Witnessed By: Nancy Rivera

(Note: The witness cannot be a beneficiary of the participant)

STATE OF FLORIDA)
) SS:
COUNTY OF BROWARD

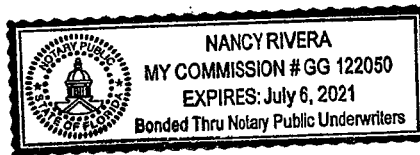
The foregoing instrument was executed before me this 10, day of March 2020, by Chet Jablonka who is personally known to me (or who has produced _____ as identification) and who took an oath.

Notary Public
State of Florida at Large

Type or Print Name of Notary

Nancy Rivera

My Commission Expires: _____



Chet Jablonka
Employee

Nancy Rivera
City

**CITY OF TAMARAC
GENERAL EMPLOYEES' PENSION TRUST FUND
DEFERRED RETIREMENT OPTION PROGRAM ("DROP")**

EMPLOYEE'S IRREVOCABLE LETTER OF RESIGNATION

DATE: March 10, 2020

TO: Director of Human Resources

FROM: Chet Jablonski
Name of Employee (please print)

This is to advise you that the effective date of my voluntary retirement* and date of participation in the Deferred Retirement Option Program (DROP)* for 36 months or less is May 1, 2020 (date) and that my effective date of voluntary resignation from employment with the City of Tamarac, Florida will be April 30, 2023 (date) or earlier. If I decide to terminate my employment with the City at an earlier date, I will submit a revised letter of resignation.

Chet Jablonski
Signature of Participant

3-10-20
Date

Enclosures - DROP Acknowledgment, Waiver and Release Agreement
DROP Application
DROP Beneficiary Designation
DROP Account Distribution Form
Application for Normal, Early or Delayed Retirement Benefits (with required attachments)

cc: Employee
Finance Department
General Employees' Pension Trust Fund Administrative Office

Note: An eligible participant electing to participate in DROP must complete and execute such forms as required by the City and the Board of Trustees of the General Employees' Pension Trust Fund not less than sixty (60) days prior to entering into the DROP.

* The retirement date under the DROP must be first day of any of the first 24 consecutive months following first attaining eligibility for an unreduced normal retirement benefit, subject to the maximum period of participation in the DROP. Eligible participants entering the DROP after the 24th month after first attaining eligibility for an unreduced normal retirement benefit shall have DROP eligibility reduced by one (1) month for each month in which entry is delayed.

City of Tamarac General Employees' Pension Trust Fund

Consent Agenda – Authorization to Pay Benefits

August 19, 2020

To: Kimberly Kutlenios – Fifth Third Bank

From: Board of Trustees

This notice serves as authorization to pay the following from Account #44440006399802.

Payee Name	Separation Date	Description	Years Service	Type (N/C)	Benefit Effective Date	Monthly Amount	Elected Form of Benefit
Bispott, Joan	5/16/2014	Normal Retirement	7.67	N	2/1/2019	\$887.97	10YCL
Claudio Grande	6/10/2005 (8/31/2020)	Delayed Retirement	6.9	N	9/1/2020	\$489.10	100%JCPU

Total

\$1,377.07

Chairperson: _____

Secretary: _____

Vice-Chairperson: _____

Trustee: _____

Date: _____

8/19/2020

Lillian Pabon
8/18/20

[Signature] 8/19/20

CITY OF TAMARAC GENERAL EMPLOYEES PENSION PLAN

Election Form for Payment of Retirement Benefits

Name of Participant: Joan Bispott
Home Address:

Social Security No.:

XXX-XX

(City

State)

FLORIDA

(Zip Code)

You are eligible to receive retirement benefits from the plan, payable on the first day of each month commencing February 1, 2019. The following shows the amount of your monthly benefits under different methods of payment as provided under the plan. Please indicate the form of payment under which you wish to receive your benefits by checking the appropriate box.

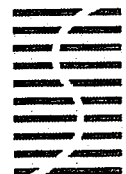


10 Years Certain and Life Thereafter – a monthly income of \$887.97 payable to you during your lifetime. In the event of your death prior to receiving payment for 10 years (120 payments), your designated beneficiary will continue to receive the same amount of retirement income for the remaining 10-year period.



Life Annuity – a monthly income of \$906.88 payable to you during your lifetime. No further payments will be made after your death.

Note: Regardless of the method of payment you choose, the amount of benefits payable to you or on your behalf will be at least equal to the amount of your own contributions to the plan with interest.



CITY OF TAMARAC GENERAL EMPLOYEES' PENSION PLAN
Election Form for Payment of Retirement Benefits

PAGE 2

Name of Beneficiary:
Social Security No.:
Home Address:

Birth Date:

(City)

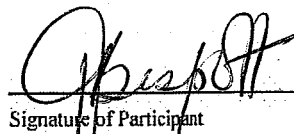
(State)

(Zip Code)

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

07/28/2020
Date

N/A
Date


Signature of Participant

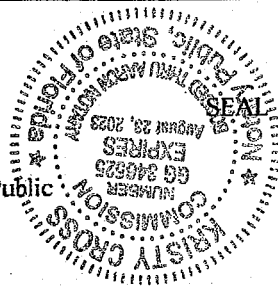
N/A
Signature of Spouse (if Married)

TO BE COMPLETED BY NOTARY PUBLIC:

STATE OF Florida COUNTY OF Dade Sworn to and subscribed
to before me this 28 day of July, 20 20
by Stan Bischoff, who is
personally known to me or has produced identification.

Signature of Notary Public

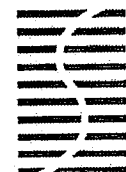
Print, Type or Stamp Commission Name, Commission No./ Serial No. of Notary Public



TO BE COMPLETED BY ADMINISTRATIVE MANAGER'S OFFICE:

Date Approved By Consent Agenda: _____

By: _____ Date: _____
(City of Tamarac)





POST OFFICE BOX 888343
ATLANTA, GEORGIA 30356-0343
TELEPHONE 770.392.0980
FACSIMILE 770.392.2193

July 8, 2020

Ms. Nancy Rivera
Human Resources Technician
City of Tamarac Human Resources Department
7525 N.W. 88th Avenue, Suite 106
Tamarac, FL 33321-2401

Re: City of Tamarac General Employees' Pension Plan

Dear Nancy:

In response to your request, I have determined the normal retirement benefit payable to Ms. Joan Bispott February 1, 2019.

Please note that my calculation is based on the information set forth on the enclosed benefit calculation worksheet. If any of the assumed information is incorrect, then the amount of Ms. Bispott's monthly benefit may change.

Based on my understanding of the terms of the plan, Ms. Bispott is entitled to receive a normal retirement benefit beginning **February 1, 2019** (her normal retirement date) equal to **\$887.97** per month. This benefit is payable as a 10-year certain and life annuity. Alternatively, Ms. Bispott may elect to receive an optional form of payment subject to the approval of the Trustees. We have set forth certain options on the enclosed worksheet.

If you have any questions or changes, do not hesitate to call me.

Sincerely,

Randolph W. Moon
Actuarial Analyst

Enclosure as stated


CITY OF TAMARAC GENERAL EMPLOYEES' PENSION PLAN

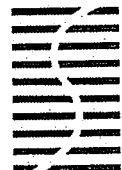
Normal Retirement Benefit Calculation

1. Name **Joan Bispott**
Social Security Number **xxx-xx**
2. Date of Birth
Date of Hire August 21, 2006
Date of Employment Termination May 16, 2014
Normal Retirement Date February 1, 2019
3. Service **7.666667 years (100% vested)**
(based on years and completed months during the period from August 21, 2006 through May 16, 2014 assuming that Ms. Bispott was employed continuously during this period)
4. Average Final Compensation:
 - a. Compensation for the period May 17, 2009 through December 31, 2009 \$ 27,483.33
(based on the assumption that Ms. Bispott earned \$43,805.30 on an annualized basis for 229 days)
 - b. Compensation for the period January 1, 2010 through December 31, 2010 \$ 49,147.86
 - c. Compensation for the period January 1, 2011 through December 31, 2011 \$ 51,977.95
 - d. Compensation for the period January 1, 2012 through December 31, 2012 \$ 53,178.76
 - e. Compensation for the period January 1, 2013 through December 31, 2013 \$ 54,189.97
 - f. Compensation for the period January 1, 2014 through May 16, 2014 \$ 31,304.33
(including \$874.00 of paid accumulated vacation hours and \$2,454.78 of paid sick hours)
 - g. Average monthly final compensation \$ 4,454.70
5. Accrued Monthly Retirement Benefit \$ 887.97
(2.60% × years of service × average final compensation)
6. Monthly Normal Retirement Benefit Effective February 1, 2019 \$ 887.97
(payable as a 10-year certain and life annuity)
7. Monthly retirement income payable for the lifetime of the participant, commencing February 1, 2019
 $(\$887.97 \times 1.0213)$ \$ 906.88

Calculated by: **SOUTHERN ACTUARIAL SERVICES COMPANY, INC.**
Actuaries for the plan

Prepared by:


Randolph W. Moon
Actuarial Analyst



Election Form for Payment of Retirement Benefits

(City) FL (State) (Zip Code)

☐ 10 Years Certain and Life Thereafter – a monthly income of \$617.86 payable to you during your lifetime. In the event of your death prior to receiving payment for 10 years (120 payments), your designated beneficiary will continue to receive the same amount of retirement income for the remaining 10-year period.

☐ Life Annuity – a monthly income of \$662.47 payable to you during your lifetime. No further payments will be made after your death.

☐ 50% Joint and Contingent – a monthly income of \$567.38 payable to you during your lifetime. Upon your death, your designated beneficiary, if still living, will receive a monthly income of \$283.69 payable during the remaining lifetime of the beneficiary.

☐ 50% Joint and Contingent including the optional “pop-up” feature – a monthly income of \$563.98 payable to you. Upon your death, your designated beneficiary, if still living, will receive a monthly income of \$281.99 payable during the remaining lifetime of the beneficiary. Upon the death of your beneficiary, if still living, you will receive a monthly income of \$617.86 payable during your remaining lifetime.

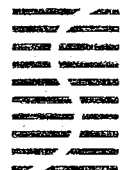
☐ 75% Joint and Contingent – a monthly income of \$529.38 payable to you during your lifetime. Upon your death, your designated beneficiary, if still living, will receive a monthly income of \$397.04 payable during the remaining lifetime of the beneficiary.

☐ 75% Joint and Contingent including the optional “pop-up” feature – a monthly income of \$523.88 payable to you. Upon your death, your designated beneficiary, if still living, will receive a monthly income of \$392.91 payable during the remaining lifetime of the beneficiary. Upon the death of your beneficiary, if still living, you will receive a monthly income of \$617.86 payable during your remaining lifetime.

☐ 100% Joint and Contingent – a monthly income of \$496.14 payable to you during your lifetime. Upon your death, your designated beneficiary, if still living, will receive a monthly income of \$496.14 payable during the remaining lifetime of the beneficiary.

☒ 100% Joint and Contingent including the optional “pop-up” feature – a monthly income of \$489.10 payable to you. Upon your death, your designated beneficiary, if still living, will receive a monthly income of \$489.10 payable during the remaining lifetime of the beneficiary. Upon the death of your beneficiary, if still living, you will receive a monthly income of \$617.86 payable during your remaining lifetime.

Note: Regardless of the method of payment you choose, the amount of benefits payable to you or on your behalf will be at least equal to the amount of your own contributions to the plan with interest. The Joint and Contingent benefits shown above were calculated based upon your designated beneficiary named below and payable only to this beneficiary.



CITY OF TAMARAC GENERAL EMPLOYEES' PENSION PLAN

Election Form for Payment of Retirement Benefits

PAGE 2

Name of Beneficiary: Lourdes Grande

Social Security No.:

Birth Date: 1959

Home Address:

(City) FL
(State)

(Zip Code)

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

Date 7/23/2020

Date 7/23/2020

Signature of Participant

Signature of Spouse (If Married)

TO BE COMPLETED BY NOTARY PUBLIC:

STATE OF Florida COUNTY OF BROWARD Sworn to and subscribed
to before me this 23 day of July, 2020
by Claudio Grande, who is
personally known to me or has produced identification.

Rosemary Fisher
Signature of Notary Public

Print, Type or Stamp Commission Name, Commission No. ROSEMARY FISHER
Notary Public - State of Florida
Commission # GG 289356
My Comm. Expires Feb 17, 2023
Bonded through National Notary Assn. Serial No. of Notary Public

SEAL

TO BE COMPLETED BY ADMINISTRATIVE MANAGER'S OFFICE:

Date Approved By Consent Agenda: _____

By: _____ Date: _____
(City of Tamarac)

RECEIVED
CITY OF TAMARAC
ADMINISTRATIVE
MANAGER'S OFFICE
JUL 23 2020

DATA FOR CALCULATION OF RETIREMENT OR VESTED TERMINATION BENEFITS

CITY OF TAMARAC RETIREMENT PLAN

Name: CLAUDIO H. GRANDE S.S.#
 Sex: m Date of Birth: 8/13/1948

Beneficiary Name: Relation Ship:
 Sex: Date of Birth:

Date of Employment: 7/1/1998

Date of Retirement or Termination (i.e. last physical day worked): 6/10/2005

Group: General ☒ General BSO ☐ Police ☐ Firefighter ☐

If the participant is applying for a **Disability Benefit**, please write in the average monthly compensation at the time of disability.

Any leave of absence for which no benefit credit should be allowed under the plan?

City/BSO Data: Plan defines Compensation as "Total cash remuneration paid for services rendered to the City".

1) total annual amount for five (5) highest years of employment prior to year of termination:

2004	\$	<u>52,017.56</u>
2003	\$	<u>52,160.03</u>
2002	\$	<u>48,379.79</u>
2001	\$	<u>44,564.75</u>
2000	\$	<u>44,082.06</u>

2) Please list final salary, i.e. from January 1 to date of termination or retirement: \$ 30,726.14

3) Please complete the following about accumulated leave for which payment was made at date of retirement or termination:

Sick Hours 315.59 Number of Days this represents: 39.45 \$ Value Paid \$7,917.08

Vacation Hours 44.41 Number of Days this represents: 5.55 \$ Value Paid \$1,114.10

When did employee receive the above amounts? 6/16/2005

Prepared by: Gloria Taylor

Reviewed by: *[Signature]*

Date 6/20/05

Send to:

Southern Actuarial Services Company, Inc.
 PO Box 888343
 Atlanta, GA 30356-0343
 Fax: (770) 392-2193

City of Tamarac
Pension Contribution - Interest Calculation

Employee: CLAUDIO H. GRANDE
 Social Security #: _____
 Plan: General
 Hire Date: 7/1/1998
 Termination Date: 6/10/2005 **Vested**
 Date Forwarded to First Benefits: _____
 Number of months in current year*: 8

Period	Contributions	Interest Calculation	Interest	Total
Through FY98	481.49	Interest Calculated @ 5% from contribution date to end of FY98 per UvTerm System	12.04	493.53
FY99	2,056.52	FY98 & Prior Contributions @ 5% + FY99 Contributions @ 2.5%	75.49	2,132.01
FY00	2,284.71	FY99 & Prior Contributions @ 5% + FY00 Contributions @ 2.5%	184.02	2,468.73
FY01	2,214.73	FY00 & Prior Contributions @ 5% + FY01 Contributions @ 2.5%	296.50	2,511.23
FY02	2,363.38	FY01 & Prior Contributions @ 5% + FY02 Contributions @ 2.5%	410.96	2,774.34
FY03	2,476.17	FY02 & Prior Contributions @ 5% + FY03 Contributions @ 2.5%	531.95	3,008.12
FY04	2,577.17	FY03 & Prior Contributions @ 5% + FY04 Contributions @ 2.5%	658.28	3,235.45
Sub Total Through FY04	14,454.17	Interest Accrued Through FY04	2,169.24	16,623.41
FY05	2,717.43	FY04 & Prior Contributions @ 5% + FY05 Contributions @ 2.5% / 12 * No of Months in current year	527.10	3,244.53
Total	17,171.60		2,696.34	19,867.94

* Number of months in current year equals the months of service during current fiscal year. Final month is counted only if termination date is after the 15th of the month

2.5% interest rate is used for contributions during the year they are contributed, based on the fact that contributions are made throughout the year. Interest is only earned after contributions are made. 2.5% on the total contributed during the year is equivalent to 5% interest on contributions from the time they are contributed.

Prepared by: Gloria Taylor, Payroll Coordinator  City of Tamarac

Reviewed by: Rick Spencer, Accounting & Revenue Specialist  City of Tamarac

6/20/05



Post Office Box 888343
ATLANTA, GEORGIA 30356-0343
TELEPHONE 770.392.0980
FACSIMILE 770.392.2193

July 13, 2020

Ms. Nancy Rivera
Human Resources Technician
City of Tamarac Human Resources Department
7525 N.W. 88th Avenue, Suite 106
Tamarac, FL 33321-2401

Re: City of Tamarac General Employees' Pension Plan

Dear Nancy:

In response to your request, I have calculated the delayed retirement benefit payable to Mr. Claudio H. Grande effective September 1, 2020.

Please note that my calculation is based on the information set forth on the enclosed benefit calculation worksheet. If any of the assumed information is incorrect, then the amount of Mr. Grande's monthly benefit may change.

Based on my understanding of the terms of the plan, Mr. Grande is entitled to receive a delayed retirement benefit beginning **September 1, 2020** (his delayed retirement date) equal to **\$617.86** per month. This benefit is payable as a 10-year certain and life annuity. Alternatively, Mr. Grande may elect to receive an optional form of payment subject to the approval of the Trustees. We have set forth certain options on the enclosed worksheet.

If you have any questions or changes, do not hesitate to call me.

Sincerely,

A handwritten signature in blue ink, appearing to read "Randolph W. Moon".

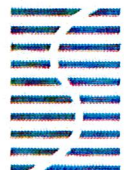
Randolph W. Moon
Actuarial Analyst

Enclosure as stated

CITY OF TAMARAC GENERAL EMPLOYEES' PENSION PLAN

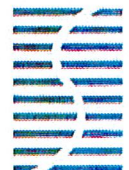
Delayed Retirement Benefit Calculation

- | | |
|---|------------------------------|
| 1. Name | Claudio H. Grande |
| Social Security Number | XXX-XX |
| 2. Date of Birth | 1948 |
| Date of Hire | July 1, 1998 |
| Date of Employment Termination | June 10, 2005 |
| Delayed Retirement Date | September 1, 2020 |
| 3. Service | 6.916667 years (100% vested) |
| <i>(based on years and completed months during the period July 1, 1998 through June 10, 2005 assuming that Mr. Grande was employed continuously during this period)</i> | |
| 4. Average Final Compensation: | |
| a. Compensation for the period June 11, 2000 through December 31, 2000 | \$ 24,570.33 |
| <i>(based on the assumption that Mr. Grande earned \$44,082.06 on an annualized basis for 204 days)</i> | |
| b. Compensation for the period January 1, 2001 through December 31, 2001 | \$ 44,564.75 |
| c. Compensation for the period January 1, 2002 through December 31, 2002 | \$ 48,379.79 |
| d. Compensation for the period January 1, 2003 through December 31, 2003 | \$ 52,160.03 |
| e. Compensation for the period January 1, 2004 through December 31, 2004 | \$ 52,017.56 |
| f. Compensation for the period January 1, 2005 through June 10, 2005 | \$ 39,757.32 |
| <i>(including \$1,114.10 of paid accumulated vacation hours and \$7,917.08 of paid sick hours)</i> | |
| g. Average monthly final compensation | \$ 4,357.50 |
| 5. Accrued Monthly Retirement Benefit | \$ 617.86 |
| <i>(2.05% × years of service × average final compensation)</i> | |
| 6. Monthly Delayed Retirement Benefit Effective September 1, 2020 | \$ 617.86 |
| <i>(payable as a 10-year certain and life annuity)</i> | |
| 7. Date of birth of spouse/beneficiary | , 1959 |
| 8. Monthly retirement income payable for the lifetime of the participant, commencing September 1, 2020 | |
| (\$617.86 × 1.0722) | \$ 662.47 |



Benefit calculation for Claudio H. Grande (continued)

9. Monthly retirement income payable to the participant for life under the 50% joint and contingent form of payment, with 50% of such amount to continue to be paid to the participant's beneficiary following the participant's death for the remaining lifetime of the beneficiary, commencing September 1, 2020
($\$617.86 \times 0.9183$) \$ 567.38
10. Monthly retirement income payable to the participant for life under the 50% joint and contingent form of payment including the optional "pop-up" feature, with 50% of such amount to continue to be paid to the participant's beneficiary following the participant's death for the remaining lifetime of the beneficiary, commencing September 1, 2020
($\$617.86 \times 0.9128$) \$ 563.98
11. Monthly retirement income payable to the participant for life under the 75% joint and contingent form of payment, with 75% of such amount to continue to be paid to the participant's beneficiary following the participant's death for the remaining lifetime of the beneficiary, commencing September 1, 2020
($\$617.86 \times 0.8568$) \$ 529.38
12. Monthly retirement income payable to the participant for life under the 75% joint and contingent form of payment including the optional "pop-up" feature, with 75% of such amount to continue to be paid to the participant's beneficiary following the participant's death for the remaining lifetime of the beneficiary, commencing September 1, 2020
($\$617.86 \times 0.8479$) \$ 523.88
13. Monthly retirement income payable to the participant for life under the 100% joint and contingent form of payment, with 100% of such amount to continue to be paid to the participant's beneficiary following the participant's death for the remaining lifetime of the beneficiary, commencing September 1, 2020
($\$617.86 \times 0.8030$) \$ 496.14



Benefit calculation for Claudio H. Grande (continued)

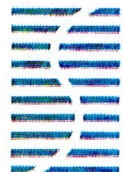
14. Monthly retirement income payable to the participant for life under the 100% joint and contingent form of payment including the optional "pop-up" feature, with 100% of such amount to continue to be paid to the participant's beneficiary following the participant's death for the remaining lifetime of the beneficiary, commencing September 1, 2020
($\$617.86 \times 0.7916$)

\$ 489.10

Calculated by: **SOUTHERN ACTUARIAL SERVICES COMPANY, INC.**
Actuaries for the plan

Prepared by:

Randolph W. Moon
Randolph W. Moon
Actuarial Analyst



City of Tamarac General Employees' Pension Trust Fund

Consent Agenda – DROP Account Approval

August 19, 2020

To: Plan Administrator's Office/City of Tamarac

From: Board of Trustees

Payee Name	Description	Years Service	DROP Benefit Effective Date	Monthly Amount	Form of Benefit
Depena, Luis	DROP Entry	19.92	7/1/2020	\$1,904.06	75%JC

Total

\$1,904.06

Chairperson: _____

Secretary: _____

Vice-Chairperson: _____

Lillian Palon
8/18/20

Trustee: _____

Date: _____

CITY OF TAMARAC GENERAL EMPLOYEES PENSION PLAN

Election Form for Payment of Retirement Benefits

Name of Participant: Luis De Pena Social Security No.: XXX-XX
Home Address:

Tamarac (City) FL (State) (Zip Code)

You are eligible to receive retirement benefits from the plan, payable on the first day of each month commencing July 1, 2020. The following shows the amount of your monthly benefits under different methods of payment as provided under the plan. Please indicate the form of payment under which you wish to receive your benefits by checking the appropriate box.

☐ 10 Years Certain and Life Thereafter – a monthly income of \$2,074.82 payable to you during your lifetime. In the event of your death prior to receiving payment for 10 years (120 payments), your designated beneficiary will continue to receive the same amount of retirement income for the remaining 10-year period.

☐ Life Annuity – a monthly income of \$2,121.71 payable to you during your lifetime. No further payments will be made after your death.

☐ 50% Joint and Contingent – a monthly income of \$1,971.49 payable to you during your lifetime. Upon your death, your designated beneficiary, if still living, will receive a monthly income of \$985.75 payable during the remaining lifetime of the beneficiary.

☐ 50% Joint and Contingent including the optional “pop-up” feature – a monthly income of \$1,962.99 payable to you. Upon your death, your designated beneficiary, if still living, will receive a monthly income of \$981.50 payable during the remaining lifetime of the beneficiary. Upon the death of your beneficiary, if still living, you will receive a monthly income of \$2,074.82 payable during your remaining lifetime.

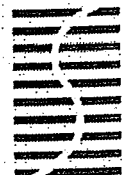
LD ☒ 75% Joint and Contingent – a monthly income of \$1,904.06 payable to you during your lifetime. Upon your death, your designated beneficiary, if still living, will receive a monthly income of \$1,428.05 payable during the remaining lifetime of the beneficiary.

☐ 75% Joint and Contingent including the optional “pop-up” feature – a monthly income of \$1,890.78 payable to you. Upon your death, your designated beneficiary, if still living, will receive a monthly income of \$1,418.09 payable during the remaining lifetime of the beneficiary. Upon the death of your beneficiary, if still living, you will receive a monthly income of \$2,074.82 payable during your remaining lifetime.

☐ 100% Joint and Contingent – a monthly income of \$1,841.20 payable to you during your lifetime. Upon your death, your designated beneficiary, if still living, will receive a monthly income of \$1,841.20 payable during the remaining lifetime of the beneficiary.

☐ 100% Joint and Contingent including the optional “pop-up” feature – a monthly income of \$1,823.56 payable to you. Upon your death, your designated beneficiary, if still living, will receive a monthly income of \$1,823.56 payable during the remaining lifetime of the beneficiary. Upon the death of your beneficiary, if still living, you will receive a monthly income of \$2,074.82 payable during your remaining lifetime.

Note: Regardless of the method of payment you choose, the amount of benefits payable to you or on your behalf will be at least equal to the amount of your own contributions to the plan with interest. The Joint and Contingent benefits shown above were calculated based upon your designated beneficiary named below and payable only to this beneficiary.



CITY OF TAMARAC GENERAL EMPLOYEES' PENSION PLAN
Election Form for Payment of Retirement Benefits

PAGE 2

Name of Beneficiary: Reyes Birth Date: 1962
Social Security No.: _____
Home Address: _____

Tamarac FL 33321
(City) (State) (Zip Code)

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

8-14-2020

Date

[Signature]
Signature of Participant

8-14-2020

Date

[Signature]
Signature of Spouse (if Married)

TO BE COMPLETED BY NOTARY PUBLIC:

STATE OF FLORIDA COUNTY OF BROWARD Sworn to and subscribed
to before me this 14 day of AUGUST, 2020
by NATHALIE CEDENO, who is
personally known to me or has produced identification. DRIVER LICENSE

[Signature]
Signature of Notary Public

Print, Type or Stamp Commission Name, Commission No. / Serial No. of Notary Public



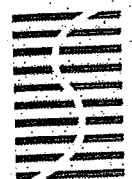
NATHALIE CEDENO
Commission # GG 102834
Expires May 9, 2021
Bonded thru Budget Notary Services

SEAL

TO BE COMPLETED BY ADMINISTRATIVE MANAGER'S OFFICE:

Date Approved By Consent Agenda: _____

By: _____ Date: _____
(City of Tamarac)



DATA FOR CALCULATION OF RETIREMENT OR VESTED TERMINATION BENEFITS

CITY OF TAMARAC RETIREMENT PLAN

Name: Luis De Pena S.S.# XXX-XX
 Sex: M Date of Birth: 2/4/1958

Beneficiary Name: _____ Relation Ship: _____
 Sex: _____ Date of Birth: _____

Date of Employment: 7/5/2000

Date of Retirement or Termination (i.e. last physical day worked): 7/1/20 Drop Entry

Group: General ☒ General BSO ☐ Police ☐ Firefighter ☐

If the participant is applying for a **Disability Benefit**, please write in the average monthly compensation at the time of disability. _____

Any leave of absence for which no benefit credit should be allowed under the plan? _____

City/BSO Data: Plan defines Compensation as "Total cash remuneration paid for services rendered to the City".

1) total annual amount for five (5) highest years of employment prior to year of termination:

2019	\$	47,634.92	2008	\$	32,746.60
2018	\$	46,356.60	2007	\$	31,495.06
2017	\$	46,021.22	2006	\$	29,703.27
2016	\$	44,470.93	2005	\$	26,736.10
2015	\$	42,801.27	2004	\$	24,100.86
2014	\$	41,861.38	2003	\$	27,625.86
2013	\$	38,728.20	2002	\$	26,653.78
2012	\$	37,773.33	2001	\$	22,512.06
2011	\$	36,715.57	2000	\$	8,831.36
2010	\$	35,591.52			
2009	\$	33,983.09			

2) Please list final salary, i.e. from January 1 to date of termination or retirement: \$ 25,199.31
 Note: Does Not Include Payouts Listed Below

3) Please complete the following about accumulated leave for which payment was made at date of retirement or termination: 21.7723

Sick Hours 395.00 Number of Days this represents: _____ \$ Value Paid \$ 8,600.06

Vacation Hours 25.00 Number of Days this represents: _____ \$ Value Paid \$ 544.31

FOR FIRE:

Unused Sick Hours _____

When did employee receive the above amounts? 7/23/2020

Prepared by: Keisha Lawson Keisha Lawson 7/23/2020

Reviewed by: Jolanta Szermanszki

Date 07/23/2020

Send to:

Southern Actuarial Services Company, Inc.
 PO Box 888343
 Atlanta, GA 30356-0343
 Fax: (770) 392-2193



POST OFFICE BOX 888343
ATLANTA, GEORGIA 30356-0343
TELEPHONE 770.392.0980
FACSIMILE 770.392.2193

July 27, 2020

Ms. Nancy Rivera
Human Resources Technician
City of Tamarac Human Resources Department
7525 N.W. 88th Avenue, Suite 106
Tamarac, FL 33321-2401

Re: City of Tamarac General Employees' Pension Plan

Dear Nancy:

In response to your request, I have determined the delayed retirement benefit payable to Mr. Luis De Pena, assuming that he entered the Deferred Retirement Option Plan (DROP) effective July 1, 2020.

Please note that my calculation is based on the information set forth on the enclosed benefit calculation worksheet. If any of the assumed information is incorrect, then the amount of Mr. De Pena's monthly benefit may change.

Based on my understanding of the terms of the plan, Mr. De Pena is entitled to receive a delayed retirement benefit beginning **July 1, 2020** (his delayed retirement date) equal to **\$2,074.82** per month. This benefit is payable as a 10-year certain and life annuity. Alternatively, Mr. De Pena may elect to receive an optional form of payment subject to the approval of the Trustees. We have set forth certain options on the enclosed worksheet.

If you have any questions or changes, do not hesitate to call me.

Sincerely,

Randolph W. Moon
Actuarial Analyst

Enclosure as stated

CITY OF TAMARAC GENERAL EMPLOYEES' PENSION PLAN

Delayed Retirement Benefit Calculation

- | | |
|--|-------------------------------|
| 1. Name | Luis De Pena |
| Social Security Number | xxx-xx- |
| 2. Date of Birth | , 1958 |
| Date of Hire | July 5, 2000 |
| Date of Employment Termination | June 30, 2020 |
| Delayed Retirement Date (DROP Entry Date) | July 1, 2020 |
| 3. Service | 19.916667 years (100% vested) |
| <i>(based on years and completed months during the period July 5, 2000 through June 30, 2020 assuming that Mr. De Pena was employed continuously during this period)</i> | |
| 4. Average Final Compensation: | |
| a. Compensation for the period July 1, 2015 through December 31, 2015 | \$ 21,576.53 |
| <i>(based on the assumption that Mr. De Pena earned \$42,801.27 on an annualized basis for 184 days)</i> | |
| b. Compensation for the period January 1, 2016 through December 31, 2016 | \$ 44,470.93 |
| c. Compensation for the period January 1, 2017 through December 31, 2017 | \$ 46,021.22 |
| d. Compensation for the period January 1, 2018 through December 31, 2018 | \$ 46,356.60 |
| e. Compensation for the period January 1, 2019 through December 31, 2019 | \$ 47,634.92 |
| f. Compensation for the period January 1, 2020 through June 30, 2020 | \$ 34,343.68 |
| <i>(including \$544.31 of paid accumulated vacation hours and \$8,600.06 of paid sick hours)</i> | |
| g. Average monthly final compensation | \$ 4,006.73 |
| 5. Accrued Monthly Retirement Benefit | \$ 2,074.82 |
| <i>(2.60% × years of service × average final compensation)</i> | |
| 6. Monthly Delayed Retirement Benefit Effective July 1, 2020 | \$ 2,074.82 |
| 7. Date of birth of spouse/beneficiary | , 1962 |
| 8. Monthly retirement income payable for the lifetime of the participant, commencing July 1, 2020 | |
| <i>(\$2,074.82 × 1.0226)</i> | \$ 2,121.71 |



Benefit calculation for Luis De Pena (continued)

9. Monthly retirement income payable to the participant for life under the 50% joint and contingent form of payment, with 50% of such amount to continue to be paid to the participant's beneficiary following the participant's death for the remaining lifetime of the beneficiary, commencing July 1, 2020
($\$2,074.82 \times 0.9502$) \$ 1,971.49
10. Monthly retirement income payable to the participant for life under the 50% joint and contingent form of payment including the optional "pop-up" feature, with 50% of such amount to continue to be paid to the participant's beneficiary following the participant's death for the remaining lifetime of the beneficiary, commencing July 1, 2020
($\$2,074.82 \times 0.9461$) \$ 1,962.99
11. Monthly retirement income payable to the participant for life under the 75% joint and contingent form of payment, with 75% of such amount to continue to be paid to the participant's beneficiary following the participant's death for the remaining lifetime of the beneficiary, commencing July 1, 2020
($\$2,074.82 \times 0.9177$) \$ 1,904.06
12. Monthly retirement income payable to the participant for life under the 75% joint and contingent form of payment including the optional "pop-up" feature, with 75% of such amount to continue to be paid to the participant's beneficiary following the participant's death for the remaining lifetime of the beneficiary, commencing July 1, 2020
($\$2,074.82 \times 0.9113$) \$ 1,890.78
13. Monthly retirement income payable to the participant for life under the 100% joint and contingent form of payment, with 100% of such amount to continue to be paid to the participant's beneficiary following the participant's death for the remaining lifetime of the beneficiary, commencing July 1, 2020
($\$2,074.82 \times 0.8874$) \$ 1,841.20



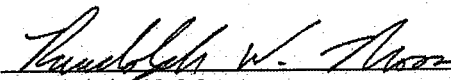
Benefit calculation for Luis De Pena (continued)

14. Monthly retirement income payable to the participant for life under the 100% joint and contingent form of payment including the optional "pop-up" feature, with 100% of such amount to continue to be paid to the participant's beneficiary following the participant's death for the remaining lifetime of the beneficiary, commencing July 1, 2020
($\$2,074.82 \times 0.8789$)

\$ 1,823.56

Calculated by: **SOUTHERN ACTUARIAL SERVICES COMPANY, INC.**
Actuaries for the plan

Prepared by:


Randolph W. Moon
Actuarial Analyst



CITY OF TAMARAC
GENERAL EMPLOYEES' PENSION TRUST FUND
DEFERRED RETIREMENT OPTION PROGRAM ("DROP")

ACKNOWLEDGMENT, WAIVER AND RELEASE AGREEMENT


I, Luis De Pena (employee), hereby agree that my effective date of voluntary retirement and date of participation in the Deferred Retirement Option Program ("DROP") is 07-01-2020 (date) and I hereby agree that my effective date of voluntary resignation from employment with the City of Tamarac, Florida ("City") will be 06-30-2023 (date) or earlier. I have freely and voluntarily elected to participate in the DROP, as described in the information sheet provided to me separately from this Acknowledgment, Waiver and Release Agreement (hereinafter "Waiver").

1. In consideration for allowing me to participate in and derive the benefits of the DROP, to which I acknowledge I would not otherwise be entitled and which I have freely and voluntarily elected, I hereby release and discharge the City of Tamarac, Florida, the City of Tamarac General Employees' Pension Trust Fund, and any and all of their current and former agents, officers, or employees, in both their official and individual capacities, from all claims liabilities, demands and causes of action, whether known or unknown, fixed or contingent, which I may have or claim to have against the City of Tamarac, Florida, the City of Tamarac General Employees' Pension Trust Fund and/or any of their current or former agents, officers, or employees arising out of my election to participate in the DROP (hereinafter referred to as "DROP claims") and to voluntarily resign and retire on the dates specified above and in my letter of resignation. I hereby promise not to file a lawsuit or pursue any administrative process to assert such DROP claims except as specified in paragraph number 2 below. With respect to DROP claims, this Waiver includes, but is not limited to, claims and liability under the Constitution of the United States pursuant to 42 U.S.C. § 1983 as well as claims I may have under employment discrimination laws such as the Age Discrimination in Employment Act of 1967, (29 U.S.C. 621, et seq.), Title VII of the Civil Rights Act of 1964, (42 U.S.C. 2000e, et seq.), the Older Worker's Benefits Protection Act, the Americans With Disabilities Act, the Fair Labor Standards Act, the Equal Pay Act of 1963, the Florida Civil Rights Act of 1992, the Florida Public Employees Relations Act, the Family and Medical Leave Act, the Florida Constitution, the Broward County Equal Employment Ordinance, and any and all amendments to any and all of the foregoing laws, and any other federal or state law or local ordinance concerning employment discrimination such as age, sex, race, color, national origin, religion, disability, marital or familial status, political affiliation and sexual orientation. Further, I also agree that this Release includes DROP claims based on theories of contract or tort, whether based on federal or state statute, local ordinance, and common law or otherwise. The foregoing examples are meant to be illustrative rather than all inclusive.
2. I understand and agree that by making this voluntary election to participate in the DROP and executing a letter of resignation, I am giving up any right to continued employment I now have or might otherwise have had after the date my resignation becomes effective. I further understand that although my decision to voluntarily retire and resign will not be revocable after the expiration of the seven (7) day revocation period set forth in paragraph 8 below, I am not waiving any claims which may arise after the date on which I sign this Waiver.

LD
Employee

MP
City

3. I understand and agree that this Waiver does not prohibit me from filing a charge with the United States Department of Labor; Equal Employment Opportunity Commission (EEOC) or from participating in an investigation or proceeding conducted by these agencies. I understand that I will be precluded from recovering any relief as a result of any charge, lawsuit or proceeding brought by me or on my behalf arising out of my election to participate in the DROP including any "DROP claims," as identified in section 1, above, and to voluntarily resign and retire on the dates specified in paragraph 1 of page 1, above. I also understand and agree that I will be ineligible for unemployment compensation benefits from the city upon my resignation and retirement.
4. I acknowledge and agree that my participation in the DROP does not constitute an implied contract for continued service or employment with the City, and that during the period of time I participate in the DROP, my continued employment with the City remains subject to the terms and conditions of employment applicable to other City employees in my Department.
5. I understand and agree that this Waiver does not prohibit me from filing or pursuing any claim for workers' compensation benefits which may be provided for in Chapter 440, Florida Statutes, and that the City likewise may raise any defenses regarding such claims, if any.
6. I acknowledge that I am hereby encouraged by the City to consult with an attorney and a professional tax advisor of my own choice prior to signing this Waiver. I further acknowledge and affirm that I have been given adequate time to consult with an attorney prior to signing this Waiver.
7. I understand and affirm that, prior to signing this Waiver, I was given a period of not less than forty-five (45) days within which to consider whether to participate in the DROP and that I was made aware that I could use all or any part of that period. I further acknowledge I have been provided with a written explanation of the DROP and written information which explains the eligibility requirements for the DROP.
8. I acknowledge and affirm that I am hereby advised that following my signing of this Waiver, I will have a revocation period of seven (7) calendar days during which I may revoke this Waiver and that this Waiver will not become effective or enforceable until the seven (7) calendar day revocation period has expired. I understand that in order to revoke this Waiver I must hand-deliver written notice of my revocation to the Director of Human Resources at City Hall, 7525 N. W. 88 Avenue, Tamarac, Florida 33321, prior to the expiration of the seven (7) calendar day period. In the event that I exercise my right of revocation under this paragraph, my letter of resignation will be null and void and I will be ineligible to participate in the DROP. I understand that if I do not revoke this waiver within the seven (7) day revocation period, my agreement to the terms of the waiver and my election to participate in the DROP will be irrevocable.
9. I acknowledge and affirm that I have not relied upon any representations, promises, or agreements of any kind made to me or with me in connection with my written or oral decision to sign this Waiver except those specifically set forth in this Waiver and in the City DROP Ordinance. I have read and I fully understand this Waiver. I entered into this Waiver voluntarily, without any duress or coercion.
10. In the event any provision or part of this Waiver is determined to be invalid, illegal or otherwise unenforceable, the validity, legality and enforceability of the remaining provisions will not in any manner be impaired.




Employee



City

IN WITNESS WHEREOF, I have hereunto set my hand and seal this 11 day of June, 2020.

By:

Luis De Pena / 

Witnessed By:

Nancy Rivera / Nancy Rivera

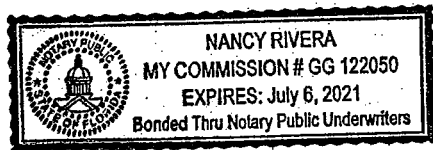
(Note: The witness cannot be a beneficiary of the participant)

STATE OF FLORIDA)

) SS:

COUNTY OF BROWARD

The foregoing instrument was executed before me this 11, day of June 2020, by who is personally known to me (or who has produced _____ as identification) and who took an oath.



Notary Public
State of Florida at Large

Type or Print Name of Notary

Nancy Rivera

My Commission Expires: 07-06-2021

hd
Employee


City

CITY OF TAMARAC
GENERAL EMPLOYEES' PENSION TRUST FUND
DEFERRED RETIREMENT OPTION PROGRAM ("DROP")


EMPLOYEE'S IRREVOCABLE LETTER OF RESIGNATION

DATE: 06-11-2020

TO: Director of Human Resources

FROM: Luis Delena
Name of Employee (please print)

This is to advise you that the effective date of my voluntary retirement* and date of participation in the Deferred Retirement Option Program (DROP)* for 36 months or less is 07-01-2020 (date) and that my effective date of voluntary resignation from employment with the City of Tamarac, Florida will be 06-30-2023 (date) or earlier. If I decide to terminate my employment with the City at an earlier date, I will submit a revised letter of resignation.



Signature of Participant

6-11-20
Date

Enclosures - DROP Acknowledgment, Waiver and Release Agreement
DROP Application
DROP Beneficiary Designation
DROP Account Distribution Form
Application for Normal, Early or Delayed Retirement Benefits (with required attachments)

cc: Employee
Finance Department
General Employees' Pension Trust Fund Administrative Office

Note: An eligible participant electing to participate in DROP must complete and execute such forms as required by the City and the Board of Trustees of the General Employees' Pension Trust Fund not less than sixty (60) days prior to entering into the DROP.

* The retirement date under the DROP must be first day of any of the first 24 consecutive months following first attaining eligibility for an unreduced normal retirement benefit, subject to the maximum period of participation in the DROP. Eligible participants entering the DROP after the 24th month after first attaining eligibility for an unreduced normal retirement benefit shall have DROP eligibility reduced by one (1) month for each month in which entry is delayed.

**CITY OF TAMARAC
GENERAL EMPLOYEES PENSION FUND
DEFERRED RETIREMENT OPTION PROGRAM ("DROP")**

APPLICATION FOR DEFERRED RETIREMENT OPTION PLAN (DROP)

NAME Luis DePena SOCIAL SECURITY NUMBER:
DATE OF HIRE: 07-05-2000 DROP EFFECTIVE DATE: 07-01-2020

I hereby apply for participation into the Deferred Retirement Option Plan (herein after referred to as the "DROP") and acknowledge the following:

LD
(initials)

I elect to participate in the DROP. I understand that my participation in the DROP is voluntary and irrevocable. I understand that my pension benefit shall be determined as of the date in which I begin participation in the DROP.

LD
(initials)

I understand that I must submit and have received by the Fund Office, the signed election of benefits form within 45 days after the date on the election of benefits form or my DROP application is considered withdrawn.

LD
(initials)

I understand that eligibility for the DROP, as well as the terms, conditions and requirements of the DROP, shall be in accordance with the City of Tamarac Code of Ordinances including the General Employees' Pension Plan and the Rules and regulations and procedures which may be adopted by the Board of Trustees (hereinafter referred to as the "Board"). I agree the Board has authority to adopt and/or change the DROP Rules, Regulations, and procedures as the Board determines necessary. I understand that, **subject to compliance with eligibility requirements, DROP participation is limited to no more than 36 continuous months.**

LD
(initials)

I understand that at the end of my DROP participation period, at my option the balance in my DROP account shall be payable as a lump sum, or by rollover to another qualified retirement plan, or by a combination of both. I further understand that if I fail to elect a method of distribution within 15 days from the date of termination of my employment, i.e. within 15 days from the final date of my DROP participation, the Board will issue a single lump sum payment, less required income tax withholding.

LD
(initials)

I understand that I shall make a one-time election of one of two options for the investment of my DROP proceeds during my participation in the DROP into either:

a) A self-directed account, administered by a company to be selected by the Board, less the annual administrative fee of one half of one percent of the value of the account to the Pension Plan. The DROP participant is responsible for selecting any and all investment options offered by the selected investment company. **I understand that should this option be elected, I am indemnifying and holding harmless the Board, the Plan and the City, and their respective current and former agents, officers, directors, and employees for any losses or gains incurred as a result of such selection.**

b) An account which shall remain in the Pension Plan and shall earn interest to the actual net earnings of the Plan annually, less the annual administrative fee. I understand that should this option be elected, I am indemnifying and holding harmless the Board, the Plan and the City, and their respective current and former agents, officers, directors, and employees for any losses or gains incurred as a result of such selection.

I hereby elect deposit of my DROP proceeds during DROP participation, as follows:

Option A: (Self Directed Account-no guaranteed rate of return and may result in a loss)

(initial)

Option B: (City Pension Plan Account- a rate of return of equal to the actual net earnings of the Plan annually, less the annual administrative fee)

LD
(initial)

(initials)

(Option A Participants Only): All funds paid into and earned in my Self Directed DROP account are subject to market and investment risk. Past investment performance is no indication or guarantee of future investment performance. I acknowledge and understand that my Self Directed DROP account may decline in value due to the performance of the investments I have selected in the Self Directed Account.

LD
(initials)

(Option B Participants Only): All funds paid into and earned in my City Pension Plan DROP account are subject to market and investment risk. Past investment performance is no indication or guarantee of future investment performance. I acknowledge and understand that my City Pension Plan DROP account may decline in value due to the performance of the investments selected in the City Pension Plan DROP account.

LD
(initials)

I understand the DROP has been designed to comply with the provisions of the Internal Revenue Code and the Board will take no action which may jeopardize the qualification of the Retirement Plan under the Internal Revenue Code. I understand the payout of my DROP account may be deferred and may not be paid out according to my request, if doing so would jeopardize this Retirement Plan's Internal Revenue Service Tax qualification or if doing so, in the sole opinion of the Board, violates the Internal Revenue Code.


LD
(initials)

I understand that by participating in the DROP, I am considered "retired" for purposes of the General Employees' Pension Plan and, therefore, while I participate in the DROP I am no longer eligible to receive a disability pension. I further understand as long as I participate in the DROP, and therefore remain under the City's health insurance plan (including any health insurance waiver option), I am not eligible for and shall not receive the "retirement subsidy" as provided in the City's General Employees' Pension Ordinance. I further understand that my years of service, for the purposes of calculating the retirement subsidy, shall be the credited years of service attained prior to my participation in the DROP. I further understand that if I die during my participation in the DROP, I will be deemed to have retired as of the date of my initial participation in the DROP.

hD
(initials)

I understand that the processing of this DROP application shall not occur until I have submitted a signed irrevocable letter of resignation, Acknowledgment, Waiver and Release Agreement, distribution election form and any other forms deemed necessary by the Board, the City and any third party administrator(s) of the plan.

I hereby submit this application for participation in the DROP voluntarily, without any duress or coercion, and with the full understanding of its consequences, including my irrevocable resignation from employment with the City of Tamarac, which must be submitted no later than 60 days prior to entering into the DROP and which resignation date shall be no later than the conclusion of the maximum period of DROP participation. Further, in submitting this application I acknowledge that I have been provided the opportunity to review and, at my request, to obtain copies of the City of Tamarac Pension Ordinance, and any Rules, Regulations and procedures of the Board of Trustees of the General Employees' Pension Plan regarding the DROP, its terms and conditions. Also, I acknowledge that I have had an opportunity to consult with my tax and/or financial representative, attorney and/or representative(s) of my own selection prior to submitting this application for participation in the DROP.



Signature of Participant

6-11-20

Date

Nancy Ruler

Witness

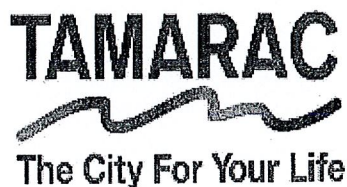
6-11-2020

Date

(Note: The witness cannot be a beneficiary of the participant)

V.I.C

FINANCIAL SERVICES



Christine Cajuste
INTERIM DIRECTOR

May 14, 2020

TAMARAC GENERAL EMPLOYEES PENSION
FUND
FIFTH THIRD BANK
38 FOUNTAIN SQUARE PLAZA
CINCINNATI OH 45263

Email Address: Kimberly.Kutlenios@53.com; rickys@tamarac.org

Vendor Number: 0007975 Payment Number: 0025132

Payment Date: May 15, 2020 Payment Amount: 23,589.28

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

Invoice Information	Invoice Amount	Retainage Amount	Discount Amount	PO Number	Project Number
20200514	23,589.28	0.00	0.00		

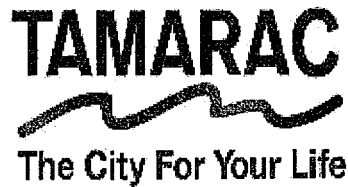
"Committed to Excellence...Always."

TAMARAC.ORG

7525 N.W. 88th Avenue | Tamarac, Florida 33321-2401 | P: 954.597.3550 | F: 954.597.3560

EQUAL OPPORTUNITY EMPLOYER

FINANCIAL SERVICES



Christine Cajuste
INTERIM DIRECTOR

May 28, 2020

TAMARAC GENERAL EMPLOYEES PENSION
FUND
FIFTH THIRD BANK
38 FOUNTAIN SQUARE PLAZA
CINCINNATI OH 45263

Email Address: Kimberly.Kutlenios@53.com; rickys@tamarac.org

Vendor Number: 0007975

Payment Number: 0025203

Payment Date: May 29, 2020

Payment Amount: 22,405.06

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

Invoice Information	Invoice Amount	Retainage Amount	Discount Amount	PO Number	Project Number
20200528	22,405.06	0.00	0.00		

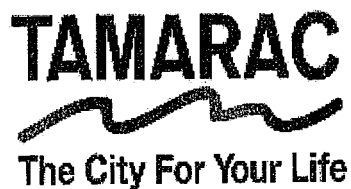
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EQUAL OPPORTUNITY EMPLOYER

FINANCIAL SERVICES



Christine Cajuste
INTERIM DIRECTOR

June 11, 2020

TAMARAC GENERAL EMPLOYEES PENSION
FUND
FIFTH THIRD BANK
38 FOUNTAIN SQUARE PLAZA
CINCINNATI OH 45263

Email Address: Kimberly.Kutlenios@53.com; rickys@tamarac.org

Vendor Number: 0007975 Payment Number: 0025308

Payment Date: Jun 12, 2020 Payment Amount: 22,281.32

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

Invoice Information	Invoice Amount	Retainage Amount	Discount Amount	PO Number	Project Number
20200611	22,281.32	0.00	0.00		

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EQUAL OPPORTUNITY EMPLOYER

FINANCIAL SERVICES



Christine Cajuste
INTERIM DIRECTOR

June 25, 2020

TAMARAC GENERAL EMPLOYEES PENSION
FUND
FIFTH THIRD BANK
38 FOUNTAIN SQUARE PLAZA
CINCINNATI OH 45263

Email Address: Kimberly.Kutlenios@53.com; rickys@tamarac.org

Vendor Number: 0007975 Payment Number: 0025402

Payment Date: Jun 26, 2020 Payment Amount: 22,420.54

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

Invoice Information	Invoice Amount	Retainage Amount	Discount Amount	PO Number	Project Number
20200625	22,420.54	0.00	0.00		

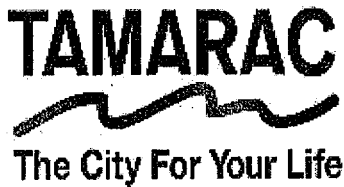
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TAMARAC.ORG

7525 N.W. 88th Avenue | Tamarac, Florida 33321-2401 | P: 954.597.3550 | F: 954.597.3560

EQUAL OPPORTUNITY EMPLOYER

FINANCIAL SERVICES



Christine Cajuste
INTERIM DIRECTOR

July 9, 2020

TAMARAC GENERAL EMPLOYEES PENSION
FUND
FIFTH THIRD BANK
38 FOUNTAIN SQUARE PLAZA
CINCINNATI OH 45263

Email Address: Kimberly.Kutlenios@53.com; rickys@tamarac.org

Vendor Number: 0007975 Payment Number: 0025501

Payment Date: Jul 10, 2020 Payment Amount: 22,530.99

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

Invoice Information	Invoice Amount	Retainage Amount	Discount Amount	PO Number	Project Number
20200709	22,530.99	0.00	0.00		

"Committed to Excellence...Always."

TAMARAC.ORG

7525 N.W. 88th Avenue | Tamarac, Florida 33321-2401 | P: 954.597.3550 | F: 954.597.3560

EQUAL OPPORTUNITY EMPLOYER

FINANCIAL SERVICES



Christine Cajuste
INTERIM DIRECTOR

July 23, 2020

**TAMARAC GENERAL EMPLOYEES PENSION
FUND**

**FIFTH THIRD BANK
38 FOUNTAIN SQUARE PLAZA
CINCINNATI OH 45263**

Email Address: Kimberly.Kutlenios@53.com; rickys@tamarac.org

Vendor Number: 0007975 **Payment Number:** 0025575

Payment Date: Jul 24, 2020 **Payment Amount:** 22,895.10

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

Invoice Information	Invoice Amount	Retainage Amount	Discount Amount	PO Number	Project Number
20200723	22,895.10	0.00	0.00		

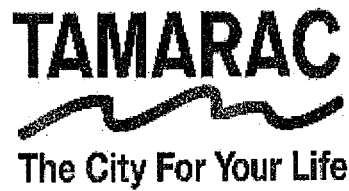
"Committed to Excellence...Always."

TAMARAC.ORG

7525 N.W. 88th Avenue | Tamarac, Florida 33321-2401 | P: 954.597.3550 | F: 954.597.3560

EQUAL OPPORTUNITY EMPLOYER

FINANCIAL SERVICES



Christine Cajuste
INTERIM DIRECTOR

August 6, 2020

TAMARAC GENERAL EMPLOYEES PENSION
FUND
FIFTH THIRD BANK
38 FOUNTAIN SQUARE PLAZA
CINCINNATI OH 45263

Email Address: Kimberly.Kutlenios@53.com; rickys@tamarac.org

Vendor Number: 0007975

Payment Number: 0025665

Payment Date: Aug 07, 2020

Payment Amount: 22,219.45

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

Invoice Information	Invoice Amount	Retainage Amount	Discount Amount	PO Number	Project Number
20200806	22,219.45	0.00	0.00		

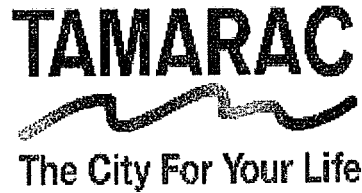
"Committed to Excellence...Always."

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7525 N.W. 88th Avenue | Tamarac, Florida 33321-2401 | P: 954.597.3550 | F: 954.597.3560

EQUAL OPPORTUNITY EMPLOYER

FINANCIAL SERVICES



Christine Cajuste
INTERIM DIRECTOR

August 20, 2020

TAMARAC GENERAL EMPLOYEES PENSION
FUND
FIFTH THIRD BANK
38 FOUNTAIN SQUARE PLAZA
CINCINNATI OH 45263

Email Address: Kimberly.Kutlenios@53.com; rickys@tamarac.org

Vendor Number: 0007975

Payment Number: 0025754

Payment Date: Aug 21, 2020

Payment Amount: 22,488.62

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

Invoice Information	Invoice Amount	Retainage Amount	Discount Amount	PO Number	Project Number
20200820	22,488.62	0.00	0.00		

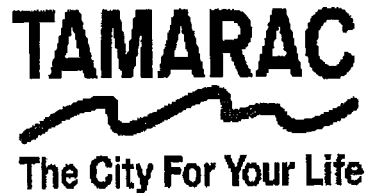
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TAMARAC.ORG

7525 N.W. 88th Avenue | Tamarac, Florida 33321-2401 | P: 954.597.3550 | F: 954.597.3560

EQUAL OPPORTUNITY EMPLOYER

FINANCIAL SERVICES



Christine Cajuste
INTERIM DIRECTOR

August 27, 2020

TAMARAC GENERAL EMPLOYEES PENSION
FUND
FIFTH THIRD BANK
38 FOUNTAIN SQUARE PLAZA
CINCINNATI OH 45263

Email Address: Kimberly.Kutlenios@53.com; rickys@tamarac.org

Vendor Number: 0007975 Payment Number: 0025799

Payment Date: Aug 28, 2020 Payment Amount: 129.44

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

Invoice Information	Invoice Amount	Retainage Amount	Discount Amount	PO Number	Project Number
20200826	129.44	0.00	0.00		

"Committed to Excellence...Always."

TAMARAC.ORG

7525 N.W. 88th Avenue | Tamarac, Florida 33321-2401 | P: 954.597.3550 | F: 954.597.3560

EQUAL OPPORTUNITY EMPLOYER



STATE OF FLORIDA

OFFICE OF THE GOVERNOR

EXECUTIVE ORDER NUMBER 20-179

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

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

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

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

Section 1.

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

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

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

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

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

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

Section 2.

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

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

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

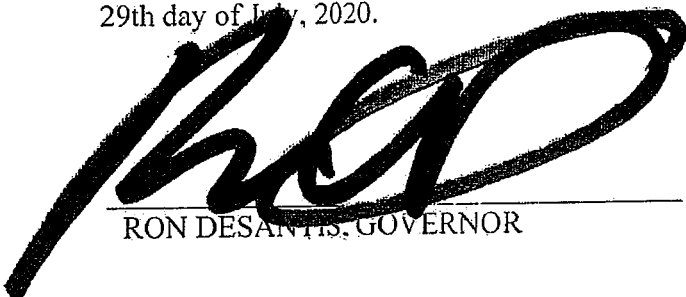
C. This Executive Order does not waive any other requirement under the Florida Constitution and “Florida’s Government in the Sunshine Laws,” including Chapter 286, Florida Statutes.

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

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



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



RON DESANTIS, GOVERNOR

ATTEST:



SECRETARY OF STATE

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

STATE OF FLORIDA

OFFICE OF THE GOVERNOR EXECUTIVE ORDER NUMBER 20-193

(Amending Executive Order 20-179)

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

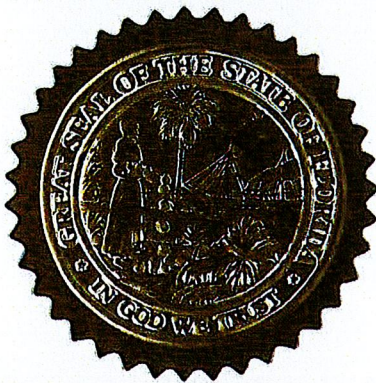
WHEREAS, Executive Order 20-69, as amended by Executive Order 20-179, requires amendment to provide local government bodies with additional time to notice their meetings.

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

Section 1.

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

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

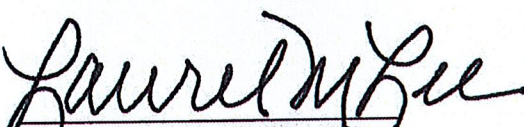


IN TESTIMONY WHEREOF, I have hereunto set my hand and caused the Great Seal of the State of Florida to be affixed, at Tallahassee, this 7th day of August, 2020.


RON DESANTIS, GOVERNOR

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

ATTEST:


SECRETARY OF STATE



August 14, 2020

Ms. Nancy Rivera
Human Resources Technician
Tamarac General Employees Pension Fund
7525 N.W. 88th Avenue, Suite 106
Tamarac, FL 33321-2401
VIA EMAIL

Dear Nancy,

We are very pleased to announce that Agincourt Capital Management, LLC ("Agincourt") is teaming up with Guardian Capital Group Limited ("Guardian"), a diversified financial services company founded in 1962 and headquartered in Toronto, Canada. Guardian is making a majority equity investment in Agincourt (the "Proposed Transaction"), which will provide long-term security to Agincourt's clients and associates, while also bringing significant resources to support Agincourt in serving our clients well into the 21st century.

Importantly, after the consummation of the Proposed Transaction, Agincourt's current partners will retain a significant minority equity interest in the firm. Agincourt will continue to operate independently from our office in Richmond, Virginia, managing portfolios and serving our clients with the same team of experienced professionals that has been together for more than 20 years. Agincourt's high quality US fixed income management platform will complement Guardian's existing line-up of institutional investment management products for clients around the world.

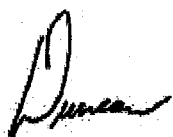
The Proposed Transaction has not yet been completed and is naturally subject to a variety of conditions. We expect that the Proposed Transaction will be finalized early in the fourth quarter of 2020.

The consummation of the Proposed Transaction would be deemed to be an "assignment" of your current investment advisory contract (the "Assignment") under the Investment Advisers Act of 1940, as it results in a change in control of Agincourt and consequently requires your consent. If the Proposed Transaction is consummated and you consent to the Assignment in the manner described below, Agincourt will remain your investment advisor and your current investment advisory contract with Agincourt, and all of its terms, will remain in effect. The same team of investment professionals at Agincourt will continue managing and servicing your account.

We request your formal consent to the Assignment by executing and returning a scanned copy of the attached Consent Form via email to pohara@agincourtcapital.com by **September 30, 2020**. If you do not have access to a printer and scanner, you may also send an email expressly indicating your consent, such as by stating "I hereby consent to the Assignment of my advisory contract as described in your letter dated August 14, 2020." By providing your consent to the Assignment, your investment advisory contract with Agincourt will continue under its current terms. If you do not provide your consent by September 30, 2020, however, then your advisory contract with Agincourt will be terminated in accordance with its terms upon the consummation of the Proposed Transaction. Notwithstanding the foregoing, if the Proposed Transaction is not consummated, your investment advisory contract with Agincourt will remain in effect.

We value our relationship with you and look forward to continuing that relationship in the years ahead. We know that you may have additional questions regarding the Proposed Transaction and we welcome the opportunity to talk with you at greater length. Please don't hesitate to contact us with any questions at 804-648-1111.

Sincerely,

A handwritten signature in black ink, appearing to read "L. Duncan Buoyer".

L. Duncan Buoyer, CFA
Managing Director

A handwritten signature in black ink, appearing to read "Patrick K. Kelly".

Patrick K. Kelly, CFA
Managing Director

A handwritten signature in black ink, appearing to read "Patrick T. O'Hara".

Patrick T. O'Hara, CFA
Managing Director

A handwritten signature in black ink, appearing to read "Brad P. Coats".

Brad P. Coats, CFA
Managing Director

cc: Joshua Appelt

Consent Form

Tamarac General Employees Pension Fund

By signing below, the undersigned consents to the Assignment of its investment advisory contract with Agincourt Capital Management, LLC that would occur upon the consummation of the Proposed Transaction, as described in the letter to the undersigned dated August 14, 2020 and which is incorporated herein.

ACCEPTED AND AGREED:

Signature: _____

Name: _____

Title (*if applicable*): _____

Date: _____

[Consent Form to Proposed Transaction]



GUARDIAN CAPITAL

Press Release

Guardian Capital Group acquires majority interest in independent US asset manager Agincourt Capital Management LLC

TORONTO, August 14, 2020 (GLOBE NEWSWIRE) - Guardian Capital Group Limited ("Guardian") (TSX:GCG) (TSX:GCG.A) and Agincourt Capital Management LLC ("Agincourt") today announced that they have reached an agreement under which Guardian will acquire a significant majority interest in Agincourt, an investment management firm based in Richmond, Virginia, USA.

Under the agreement, Guardian will acquire a 70% ownership interest in Agincourt. The transaction is expected to close in Q4 2020, subject to certain regulatory and other approvals and customary closing conditions. Current owners of Agincourt will retain the remaining 30% ownership interest.

The acquisition, which is expected to add almost \$7 billion USD to Guardian's assets under management, will further diversify the firm's assets under management by geography and investment solutions.

"We're very pleased to partner with the Agincourt principals and to continue to grow our presence in the United States. They have an excellent pedigree, time tested and proven over the more than 20 years they have been in business. It's clear that our firms share many of the same cultural values and that adding a firm of this quality to Guardian's group of companies supports our strategic intent," said George Mavroudis, Guardian's President and Chief Executive Officer. "The purpose and execution of this transaction has very strong parallels with Guardian's acquisition of a majority interest in Salt Lake City-based Alta Capital Management early in 2018. The success of that partnership, and the same alignment we see in joining with Agincourt, gives us confidence in advancing our US strategy."

Agincourt has built its reputation managing high grade bond portfolios, both in core US fixed income investment mandates and in portfolios that invest across the maturity spectrum. They have steadily built their investor base to the level of approximately \$7 billion USD in assets under

management as of June 30, 2020. Following the completion of the transaction, Agincourt will continue to provide its leading investment services to US investors. Agincourt's owners are demonstrating their confidence in the combined company by agreeing to re-invest a portion of the proceeds of sale into Guardian shares and retaining a significant long-term ownership interest in Agincourt.

"Agincourt Capital is excited to join the Guardian group of companies," said Patrick O'Hara, Managing Director of Agincourt. "Our respective cultures, goals and investment philosophies are very much aligned. Agincourt will remain a leading US investment management firm, now benefiting from the support of Guardian's significant financial and operational resources. The partnership with Guardian ensures that Agincourt Capital's principals will remain employee-owners of the firm. We see an increasingly bright future in which our partners and staff will thrive, enabling us to better serve and share in continued successes with our clients."

Cambridge International Partners LLC served as financial advisor to Agincourt. Guardian was represented by Pryor Cashman LLP and Ernst & Young LLP, and Agincourt was represented by Faegre Drinker Biddle & Reath LLP.

About Agincourt Capital Management, LLC

Agincourt Capital Management, LLC is an established fixed income investment manager with a value-based investment philosophy focused on capitalizing on the best opportunities in the investment-grade universe. Founded in 1999, Agincourt manages fixed income investment portfolios for a wide range of institutional clients. To learn more about Agincourt, visit www.agincourtcapital.com.

About Guardian Capital Group Limited

Guardian Capital Group Limited is a diversified financial services company founded in 1962. Guardian operates in two main business areas, Asset Management and Financial Advisory. As of June 30, 2020, Guardian had C\$31.2 billion of assets under management and C\$20 billion of assets under administration. Guardian offers institutional and private wealth investment management services; financial services to international investors; services to financial advisors in its national mutual fund dealer, securities dealer, and insurance distribution network; and maintains and manages a proprietary investment portfolio, which had a fair market value of C\$511 million at June 30, 2020. Its Common and Class A shares are listed on the Toronto Stock Exchange; in 2019, Guardian celebrated 50 years as a listed company. To learn more about Guardian, visit www.guardiancapital.com.

For further information, please contact:

Robin Lacey
(416) 947-4082

This press release contains forward-looking statements with respect to Guardian Capital Group Limited and its products and services, including its business operations and strategy and financial performance and condition. Although management believes that the expectations reflected in such forward-looking statements are reasonable, such statements involve risks and uncertainties. Actual results may differ materially from those expressed or implied by such forward-looking statements. Factors that could cause actual results to differ materially from expectations include, among other things, general economic and market factors, including interest rates, business competition, changes in government regulations or in tax laws, and other factors discussed in materials filed with applicable securities regulatory authorities from time to time.



CITY OF TAMARAC, FLORIDA

ORDINANCE NO. 0-2020-_____

AN ORDINANCE OF THE CITY COMMISSION OF THE CITY OF TAMARAC, FLORIDA, AMENDING CHAPTER 16, PENSIONS AND RETIREMENT, ARTICLE III, PENSION PLAN (GENERAL EMPLOYEES), DIVISION 4, SECTION 16-234, INTERNAL REVENUE CODE COMPLIANCE, TO PROVIDE FOR COMPLIANCE WITH THE SECURE ACT; PROVIDING FOR CODIFICATION; PROVIDING FOR CONFLICTS; PROVIDING FOR SEVERABILITY; AND PROVIDING FOR AN EFFECTIVE DATE.

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

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

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

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

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

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

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

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

Section 2. Chapter 16, Pensions and Retirement, Article III, Pension Plan (General Employees), Division 4, Section 16-234, of the Tamarac Code is hereby amended as follows:

Sec. 16-234. –Internal Revenue Code Compliance.

* * * * *

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

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

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

* * * * *

Section 3. It is the intention of the City Commission and it is hereby ordained that the provisions of this Ordinance shall become and be made part of the Code of

Ordinances of the City of Tamarac, Florida, and the word "Ordinance" may be changed to "Section", "Article" or such other word or phrase in order to accomplish such intention.

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

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

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

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

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

Michelle J. Gomez, Mayor

ATTEST:

Pat Teufel, City Clerk

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

City Attorney

Nancy Rivera

GE

From: Jessica De la Torre Vila <jess@sugarmansusskind.com>
Sent: Wednesday, August 5, 2020 5:00 PM
To: Nancy Rivera; Joshua Appelt
Cc: Pedro Herrera
Subject: [EXTERNAL] City of Tamarac Firefighters' and General Employees' Pension Plans/Proposed SECURE Act amendments
Attachments: SECURE Act Amendment - GE (4Aug2020).pdf; SECURE Act Amendment (4Aug2020).pdf

This message has originated from an **External Source**. Please use proper judgment and caution when opening attachments, clicking links, or responding to this email.

Dear Nancy and Josh,

I hope this email finds you safe and well.

Attached please find proposed amendments to the City of Tamarac Firefighters' and General Employees' Pension Plans to provide for compliance with the SECURE Act. Kindly add these to the respective upcoming agendas for trustee review and consideration.

Upon the Boards' adoption, the respective ordinances should be provided to the actuary for an AIS and then forwarded to the City for enactment.

Once enacted, kindly send us a copy of each for our files. Thank you so much in advance.

Best Regards,

Jessica A. De la Torre Vila
Paralegal/Legal Assistant

SUGARMAN & SUSSKIND, P.A.
100 Miracle Mile
Suite 300
Coral Gables, FL 33134
Telephone: (305) 529-2801
Facsimile: (305) 447-8115
Email: jess@sugarmansusskind.com
Website: www.sugarmansusskind.com

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September 9th, 2020

COHEN & STEERS



Investment Review & Outlook

Global Listed Infrastructure:

Diversified, Liquid Investments in Infrastructure

Contents

- I. Cohen & Steers Update
- II. Investment Performance Review
- III. Market Outlook and Portfolio Positioning
- IV. Appendix

Firm at a Glance



Our Firm

Founded in: 1986
Public Since: 2004
NYSE: CNS

We are a global investment manager specializing in liquid real assets, including real estate securities, listed infrastructure, and natural resource equities, as well as preferred securities and other income solutions.



Our People

300+ employees
in **5** cities
across **3** continents

NEW YORK • LONDON • DUBLIN • HONG KONG • TOKYO

50%+
insider
ownership

60+
investment
professionals

Senior Investment Professionals

20+
years
average
experience

12+
years
average
tenure



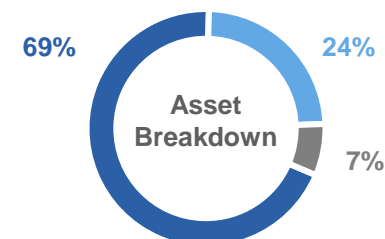
Our Assets

\$66.3 Billion Assets Under Management

\$45.8B
Listed
Real Assets

\$16.0B
Alternative
Income

\$4.5B
Multi-
Strategy



Our Strategies

Real Estate Securities
Preferred Securities
Listed Infrastructure & MLPs
Multi-Strategy Solutions
Natural Resource Equities
Closed-End Fund Opportunities

At June 30, 2020. Source: Cohen & Steers and Morningstar.

Strategy assets may not sum to total firm assets due to rounding.

May 26, 2020: Dublin office and the establishment of Cohen & Steers Ireland Limited ("CSIL").

Strategy Breakdown

\$66.3 Billion Assets Under Management

Asset Breakdown

Listed Real Assets	\$45.8
U.S. Real Estate Securities	\$26.3
Global/Non-U.S. Real Estate Securities	\$12.7
Global Listed Infrastructure & MLPs	\$6.8
Alternative Income Solutions	\$16.0
Preferred and Income Securities	\$16.0
Multi-Strategy Solutions	\$4.5
Real Assets Multi-Strategy	\$1.2
Other Multi-Strategy Solutions ⁽¹⁾	\$3.3
Other Portfolios⁽²⁾	\$0.1

Account Types

Advisory	\$15.3
Sub-Advisory	\$13.6
Open-End Funds	\$28.9
Closed-End Funds	\$8.5

At June 30, 2020. Source: Cohen & Steers.

Strategy assets may not sum to total firm assets due to rounding.

(1) Includes a Real Estate Multi-Strategy, an alternative income open-end fund, a REIT and Preferred and Income closed-end fund, and fund of closed-end funds portfolios.

(2) Includes several legacy and custom portfolios.

Global Listed Infrastructure Team

Jon Cheigh, Chief Investment Officer
15/25

PORTFOLIO MANAGERS

Ben Morton
Senior Portfolio Manager, Head of Global Listed Infrastructure
17/22

Robert Becker
Portfolio Manager, Global Listed Infrastructure
17/25

Tyler Rosenlicht
Portfolio Manager, Head of Midstream & MLPs
8/11

RESEARCH ANALYSTS & ASSOCIATES

Quynh Dang
Managing Analyst
London
9/20

Grace Ding
Senior Analyst
Hong Kong
10/14

Humberto Medina
Senior Analyst
New York
10/20

Andrew Burd
Analyst
New York
2/10

Saagar Parikh
Analyst
New York
6/11

João Monteclaro Cesar
Analyst
Hong Kong
2/12

Christopher DeNunzio
Analyst
New York
3/5

Trent Mangold
Associate
New York
1/3

INVESTMENT TEAM RESOURCES

Portfolio Specialists

Brian Cordes
8/22
Michelle Butler
7/24
Evan Serton
14/21

Investment Administration

Chief Administrative Officer
Christopher Parlman 5/20
Portfolio Manager Assistant
Christopher Jerejian 1/10;
Business Manager
Stefanny Penalo 1/9

Economic Research

Macro Strategist
Michael Penn
9/17;
Analyst
John Muth
4/9

Trading

Head Trader
Matt Karcic
17/23
7 Additional Traders

Risk Management

Head of Risk Management
Yigal Jhirad
13/33
3 Analysts

Performance Analytics

Head of Performance &
Client Reporting
Alex Shafran
3/26
4 Analysts

At June 30, 2020.

Years with CNS/Years of experience.

	Avg. years with CNS	Avg. years experience
Portfolio Managers	14	19
Analysts	6	13
Team Resources	8	20

Investment Performance Review

Market Performance Review

Total Returns (% in US\$)

	Q2 2020 %	YTD 2020 %	2019 %	2018 %	5 Year Annualized %
Infrastructure Performance					
Global	10.3	-13.3	25.1	-4.0	5.9
Central & South America	18.1	-36.2	45.7	-14.4	2.0
Asia-Pacific	14.9	-14.1	11.5	-0.9	2.9
Europe	14.4	-20.0	22.1	-13.7	1.4
North America	7.4	-9.9	30.2	-2.3	8.3
Middle East	6.4	10.0	-19.6	-30.4	-3.9
Broad Market Indexes					
Global Stocks	19.4	-5.8	27.7	-8.7	6.9
U.S. Stocks	20.5	-3.1	31.5	-4.4	10.7
European Stocks	15.3	-12.8	23.8	-14.9	1.5
Asia Pacific Stocks	15.9	-6.4	19.4	-13.5	4.0
Emerging Market Stocks	18.1	-9.8	18.4	-14.6	2.9
Global Bonds	1.5	4.6	6.0	-0.7	3.8

At June 30, 2020. Source: Bloomberg, FactSet, and BiSam Total returns.

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Infrastructure global returns represented by the regional returns of the UBS Global 50/50 Infrastructure & Utilities Index (USD – NET) (reflects no deduction for fees, expenses or taxes) for periods through March 31, 2015 and the FTSE Global Core Infrastructure 50/50 Net Tax Index for periods thereafter. Regional returns are sourced from BiSam and are net of withholding taxes. The FTSE Global Core Infrastructure 50/50 Net Tax Index gives participants an industry-defined interpretation of infrastructure and adjusts the exposure to certain infrastructure sub-sectors. The constituent weights for the index are adjusted as part of a semi-annual review according to three broad industry sectors – 50% Utilities, 30% Transportation and a 20% mix of other sectors including pipelines, satellites and telecommunication towers. Company weights within each group are adjusted in proportion to their investable market capitalization. Broad Market Indexes are reflected as follows: Global Stocks: The MSCI World Index - net is a free-float-adjusted index that measures performance of large- and mid-capitalization companies representing developed market countries and is net of dividend withholding taxes; U.S. Stocks: S&P 500 Index is an unmanaged index of 500 large-capitalization stocks that is frequently used as a general measure of U.S. stock market performance; European Stocks: MSCI Europe Index (net) is a free float-adjusted market capitalization weighted index that is designed to measure the equity market performance of the developed markets in Europe. The MSCI Europe Index consists of the following 15 developed market country indices: Austria, Belgium, Denmark, Finland, France, Germany, Ireland, Italy, the Netherlands, Norway, Portugal, Spain, Sweden, Switzerland, and the United Kingdom; Asia Pacific Stocks: MSCI AC Asia Pacific Index (net) is a free float-adjusted market capitalization weighted index that is designed to measure the equity market performance of the developed and emerging markets in the Pacific region; Emerging Market Stocks: MSCI Emerging Markets Index (net) is a free float-adjusted market capitalization index that is designed to measure equity market performance of emerging markets. The MSCI Emerging Markets Index consists of the following 23 emerging market country indices: Brazil, Chile, China, Colombia, Czech Republic, Egypt, Greece, Hungary, India, Indonesia, Korea, Malaysia, Mexico, Morocco, Peru, Philippines, Poland, Russia, South Africa, Taiwan, Thailand, Turkey, and United Arab Emirates; Global Bonds: JP Morgan Global Government Bond Index is a broad measure of bond performance in developed countries, including the United States.

Infrastructure Index Returns

Country Total Returns (% in US\$)⁽¹⁾⁽²⁾

Region/Country	2Q 2020 %	YTD 2020 %	2019 %	2018 %
Central & South America	18.1	-36.2	45.7	-14.4
Mexico	19.9	-37.2	35.7	-13.3
Brazil	15.5	-37.4	58	-11.8
Asia-Pacific	14.9	-14.1	11.5	-0.9
New Zealand	42.3	-27.5	25.8	7.9
Australia	29.9	-11.4	30.5	-10.5
India	28.3	-14.9	-1.1	-15.4
Thailand	25.5	-18.5	25.9	1.6
China	2.7	-17.7	10.6	-6.1
Hong Kong	1.8	-13.7	4.3	10.5
Japan	-5.2	-13.1	-6.4	13
Europe	14.4	-20.0	22.1	-13.7
Spain	21.1	-16.1	21.6	-10.4
Italy	19.7	-18.7	20.8	-23.2
France	6.8	-43.9	-0.5	4.6
United Kingdom	4.7	-9.6	29	-11.8
North America	7.4	-9.9	30.2	-2.3
Canada	8.7	-16.5	36.4	-16.1
United States	7.2	-8.8	29.2	0.5
Middle East	6.4	10.0	-19.6	-30.4

Infrastructure Sector Total Returns (% in US\$)⁽²⁾

Sector	2Q 2020 %	YTD 2020 %	2019 %	2018 %
Toll Roads	28.2	-17.9	28.6	-19
Airports	21.7	-33.2	24.1	-14
Marine Ports	18.5	-15.0	1.9	-20
Communications	17.4	14.0	36.6	3.9
Midstream	16.9	-24.5	36.2	-17
Railways	13.1	-12.0	27	4.1
Diversified	11.1	-33.3	23.8	-13
Water	7	-6.2	31.1	-3.2
Gas Distribution	3.1	-14.3	15	8.5
Electric	1.9	-11.2	22.4	1.2

At June 30, 2020. Source: Cohen & Steers and BiSam Total Returns.

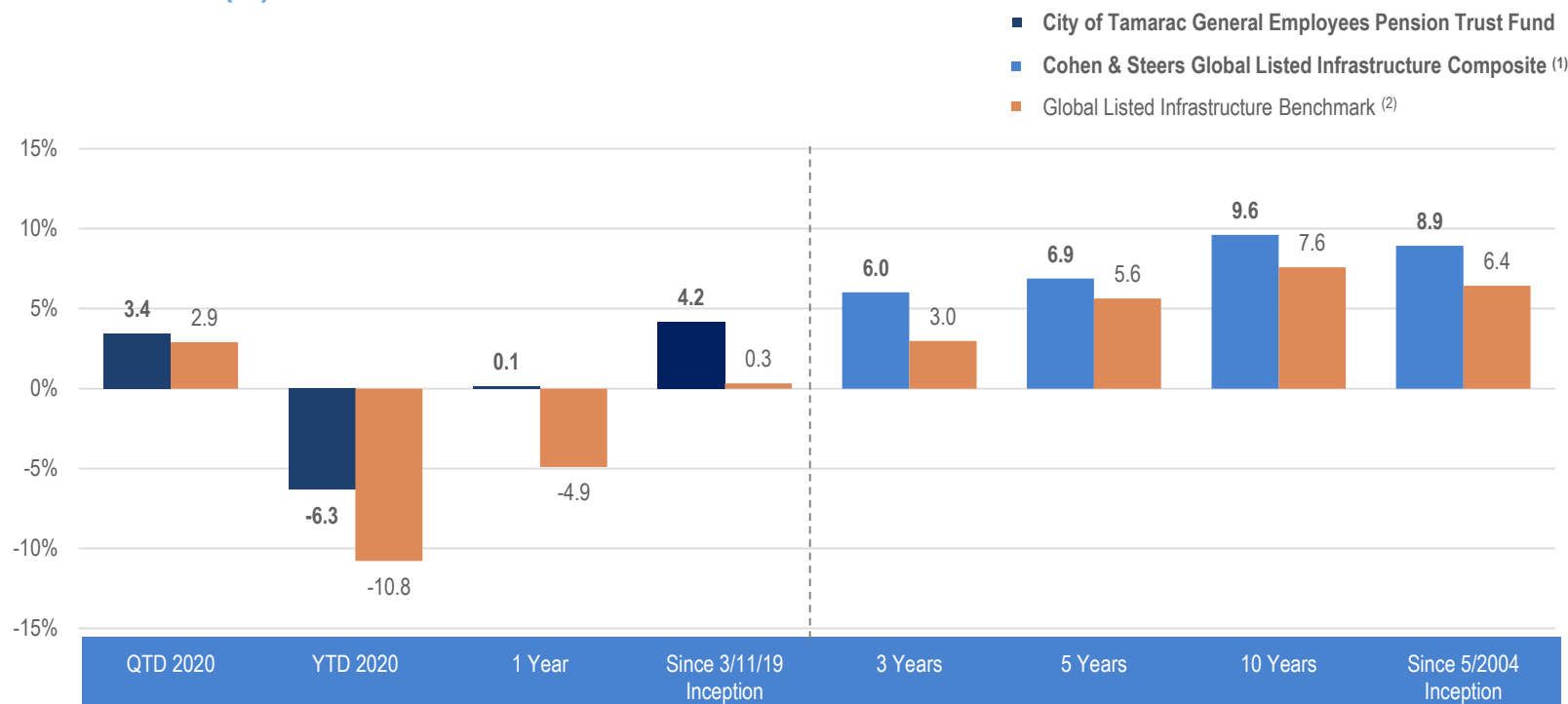
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(1) Note: Only countries with above a 1.0% weighting in the representative account or benchmark are shown.

(2) Infrastructure country returns represented by the FTSE Global Core Infrastructure 50/50 Index. Country and sector returns are sourced from BiSam and are net of withholding taxes. The FTSE Global Core Infrastructure 50/50 Index gives participants an industry-defined interpretation of infrastructure and adjusts the exposure to certain infrastructure sub-sectors. The constituent weights for the index are adjusted as part of a semi-annual review according to three broad industry sectors – 50% Utilities, 30% Transportation and a 20% mix of other sectors including pipelines, satellites and telecommunication towers. Company weights within each group are adjusted in proportion to their investable market capitalization.

Global Listed Infrastructure Performance

Total Returns (%) in US\$



At July 31, 2020.

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City of Tamarac General Employees Pension Trust Fund Market Value at 7/31/20: \$1,358,265.63

(1) Composite results are comprised of Cohen & Steers Global Listed Infrastructure accounts. Composite returns reflect the reinvestment of dividends and interest income. Returns are stated gross of fees. Information is provided as supplemental to the composite performance disclosure available at the end of this presentation.

(2) Effective 4/1/15, the benchmark for the composite is the FTSE Global Core Infrastructure 50/50 Index (net of dividend withholding taxes). From 3/31/08 to 3/31/15, the benchmark was the UBS Global 50/50 Infrastructure & Utilities Index (net of dividend withholding taxes). From 12/31/05 to 3/31/08, the benchmark was the S&P 1500 Supercomposite Utilities Index. Prior to 12/31/05, the benchmark was a blend: 80% S&P 1500 Supercomposite Utilities Index and 20% BofA Merrill Lynch Fixed Rate Preferred Index.

Market Outlook & Portfolio Positioning

Macro Outlook

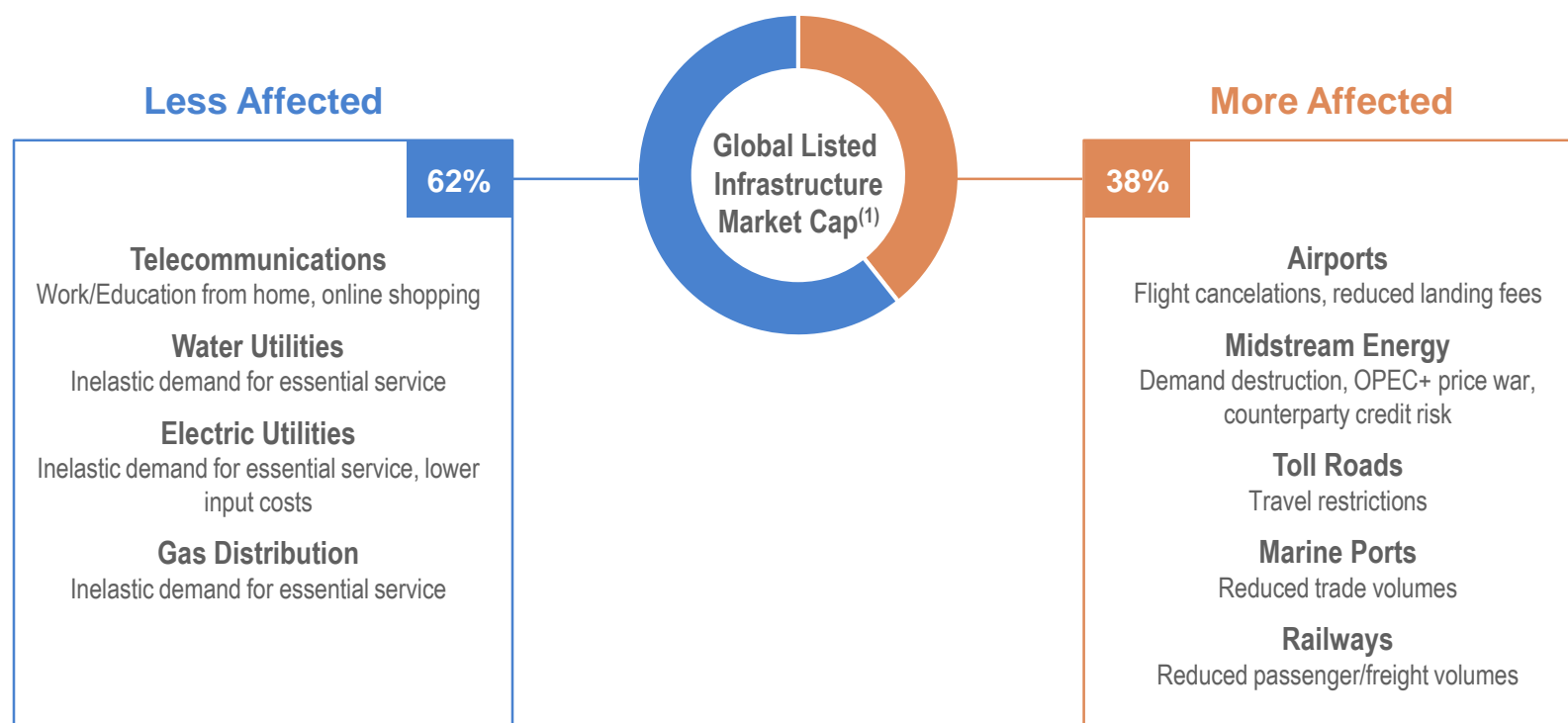
- The coronavirus has pushed the global economy into a deep recession
 - Strict containment measures resulting in peak-to-trough GDP contractions of 20-30% in most economies
 - We forecast global real GDP growth of -3.0 percent in 2020
 - We forecast US real GDP growth of -7.0 percent in 2020, weakest since 1946
- Have now moved into a transition phase, where businesses are reopening and workers returning to their jobs. Our base case assumes containment measures remain successful in slowing pace of new infections and second waves remain limited in severity
- We expect a U-shaped recovery: Monetary support and unprecedented fiscal relief should help drive a recovery starting in H2 2020, but the global economy won't make up all lost capacity until late 2022
- Key areas to watch:
 - Size of US fiscal support: Expect this to be extended in the summer totaling around \$5tn
 - Rolling pandemic risk: Risk that pace of infections re-accelerates in H2 and containment measures re-introduced, forcing economic activity to grind to a halt again. This would result in a W-shaped recovery
 - EM credit risk: Emerging economies reliant on external financing come under pressure as global funding dries up

At June 30, 2020. Source: Cohen & Steers.

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Assessing the Fundamental Impact of COVID-19

Global Listed Infrastructure



At July 31, 2020. Source: Cohen & Steers

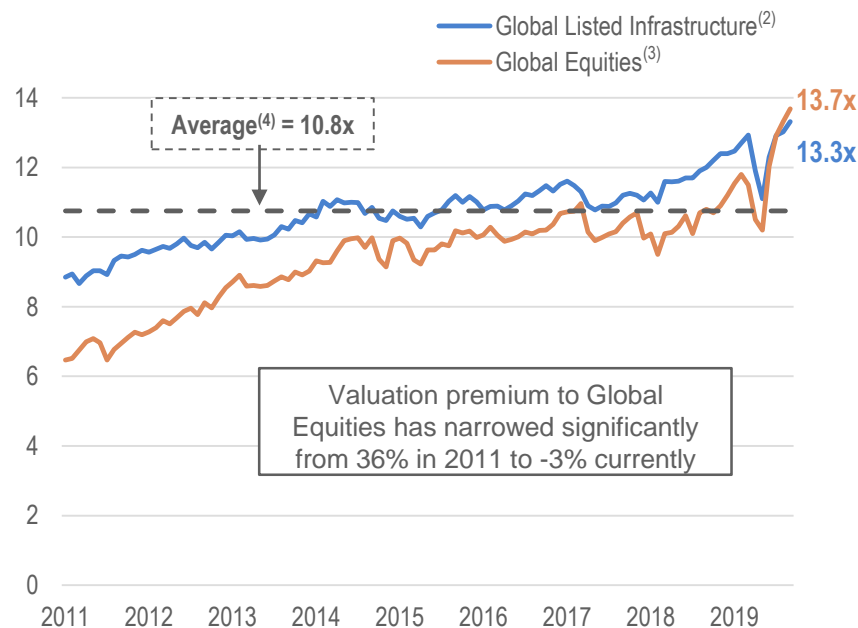
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(1) Based on FTSE Global Core Infrastructure 50/50 Index

Global Infrastructure Valuations

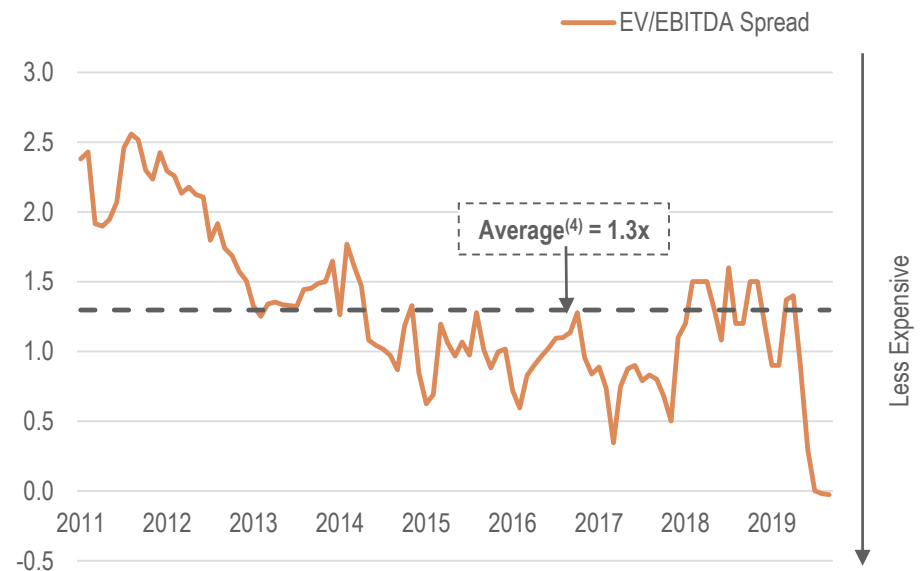
Global Infrastructure Versus Global Equities

EV/EBITDA⁽¹⁾



EV/EBITDA Spread:

Infrastructure⁽²⁾ less Global Equities⁽³⁾



At July 31, 2020. Source: FTSE, MSCI and FactSet.

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(1) EV/EBITDA refers to the ratio of enterprise value to earnings before interest, taxes, depreciation, and amortization using current fiscal year estimates.

(2) Infrastructure represented by the FTSE Global Core Infrastructure 50/50 Index. The FTSE Global Core Infrastructure 50/50 Net Tax Index is a market-capitalization-weighted index of worldwide infrastructure and infrastructure-related securities and is net of dividend withholding taxes. Constituent weights are adjusted semi-annually according to three broad industry sectors: 50% utilities, 30% transportation, and a 20% mix of other sectors, including pipelines, satellites, and telecommunication towers.

(3) Global Equities represented by the MSCI World Index. The MSCI World Index is a free float-adjusted market-capitalization-weighted index that is designed to measure the equity market performance of developed markets.

(4) Average represents historical average based on monthly data starting November 30, 2011, which is the earliest available date available for these metrics, and ending as of the most recent quarter end data available.

Secular Themes and Outlook Across Sectors



Utilities

- Global trend of decarbonization leading to strong growth in wind, solar, battery storage and transmission investments
- Visible near-term growth somewhat offset by:
 - High regulatory and political risks
 - Disruptive long-term technological risk
- Defensive amid economic slowdowns

Telecommunications

- Towers:
 - Benefiting from secular tailwinds of data intensity
 - Independent tower model expanding globally
 - Carrier spending remains robust amid global social distancing policies
- Data Centers:
 - Benefiting from investments in cloud computing, 5G and AI
- Satellites:
 - Increased competition
 - C-band conversion driving performance

Transportation

- Coronavirus-driven travel bans having a disproportional impact on passenger-related transportation assets
- Freight-related assets will be impacted by the severe economic slowdown

Midstream Energy

- North American energy production growth slowdown will impact midstream asset throughput coinciding with heightened counterparty credit concerns
- Governance, balance sheets and liquidity profiles have improved over the past several years which will differentiate winners from losers

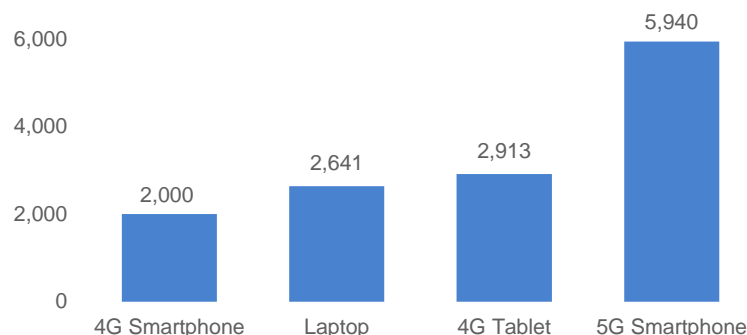
At June 30, 2020. Source: Cohen & Steers expectations.

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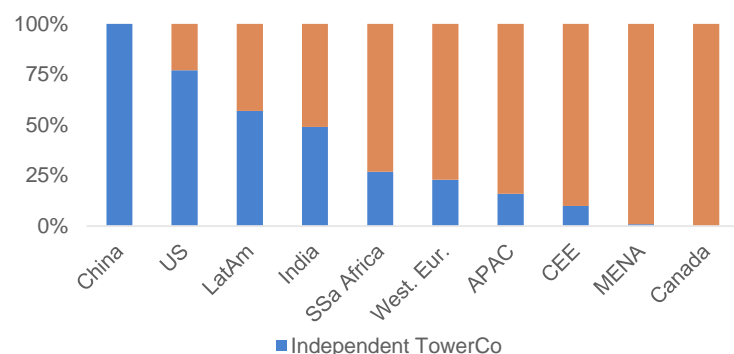
Case Study: Cell Towers

We are **overweight** as, in our view, the secular increase of data consumption continues to drive demand, multi-year inflation linked contracts support long-term revenue visibility, and the independent tower operator model continues to be adopted in Europe.

Data Usage by Device



% of Towers owned by Independent Co's vs Mobile Network Operator ("MNO")



How we continue to support a positive investment thesis and how are we positioned?

- Our underwriting assumptions:
 - Sector shows strong infrastructure characteristics
 - Long-lived assets with high upfront capital requirements and lead time create barriers to entry
 - Multi-year, inflation-linked contracts with very low churn provide stable cash flow and superior revenue visibility
 - Data consumption trends continue to drive demand
 - Work/education and shop from home habits becoming engrained
 - Additional cell sites needed to create denser networks to support 5G devices and other new technologies
 - Sector consolidation particularly in Europe creating value
 - Independent tower operator model only in its infancy in Europe but more MNO's selling tower assets
 - Value creation from combining portfolios, increasing number of tenants per tower and decommissioning redundancies
- Positioning:
 - OW sector, though monitoring valuations
 - Accessing theme in both US and Europe

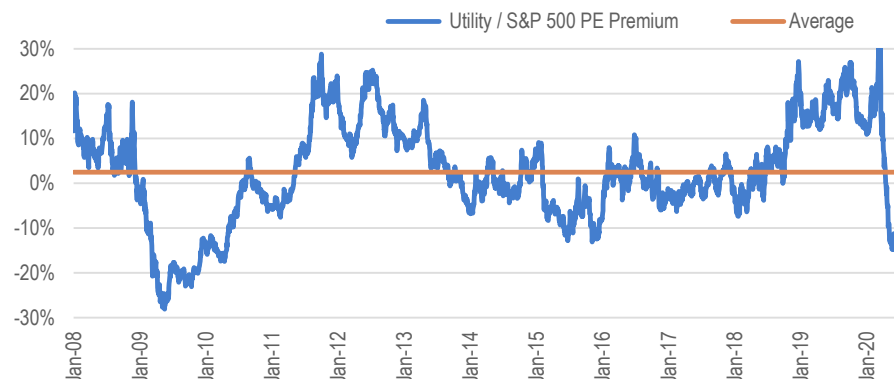
At June 30, 2020. Source: Cohen & Steers, TowerXchange.

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Case Study: U.S. Utilities

We are **increasing our exposure** as, in our view, relative valuations become more attractive and long term trends, such as renewable build out and low interest rates, support an improved investment thesis.

Historical Valuation⁽¹⁾



Utility⁽¹⁾ Dividend Yields vs. 10 Yr. U.S. Treasury Rates



At June 30, 2020. Source: Cohen & Steers.

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(1). Utility PE and Dividend Yield based on Utility Sector of S&P 500 Index

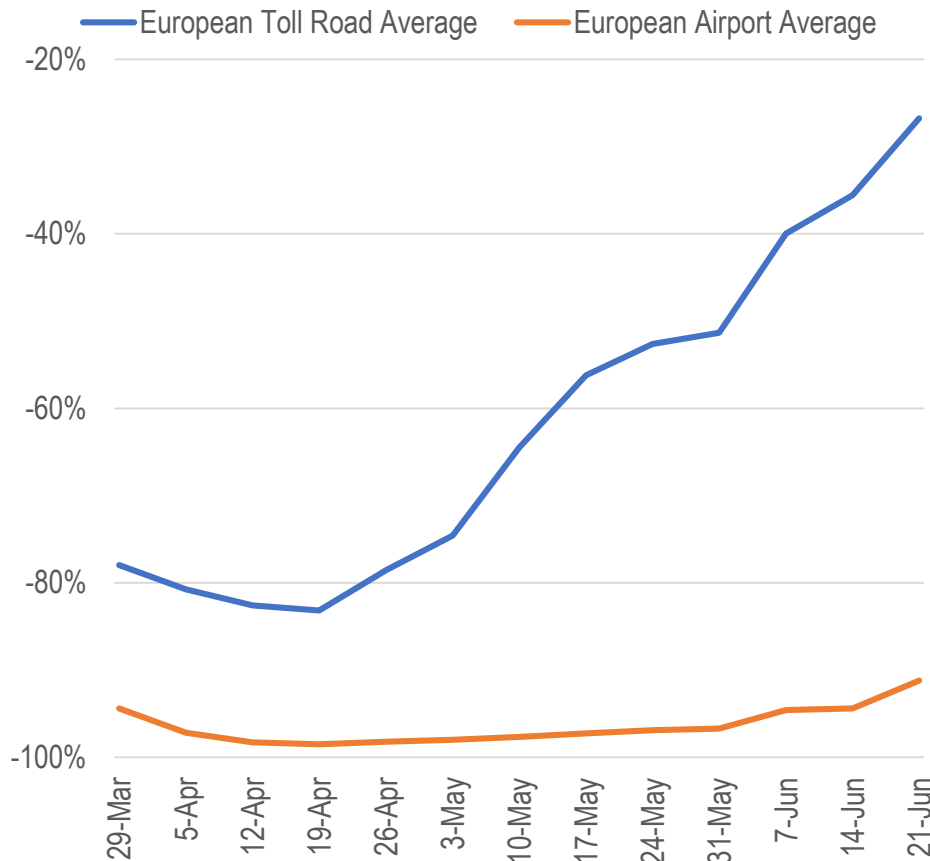
How we support an improved investment thesis and how are we positioned?

- Our underwriting assumptions:
 - Attractive valuations despite low interest rates
 - COVID-19 is manageable for utilities
 - Power sales have quickly recovered and are near 2019 levels
 - Recovering COVID related expenses through surcharges
 - Utility sector has seen lowest percentage of guidance cuts
 - Renewable growth opportunities and election tailwinds
 - Renewable energy build out, electrification trends and grid modernization
 - Shift to clean energy could be accelerated with a Democratic administration
 - Prospective safe haven amid potential US election volatility and insulated from potential corporate tax increases
- Positioning:
 - Increasing exposure
 - Favor small cap utilities with renewable growth opportunities and long-term M&A potential

Case Study: Transportation

We are **underweight** passenger transportation sectors and see recovery of passenger growth occurring at varying paces due to the application of health and safety measures for mass transit driving people towards more domestic, toll-road based trips.

European Transport % Year-over-year Passenger Growth



At June 30, 2020. Source: Cohen & Steers.

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How are we underwriting the recovery and how are we positioned?

- Underwriting assumptions:
 - U-shaped economic activity and passenger recovery
 - 2021 throughput volumes generally to remain well below 2019 run-rate, varying with business type
 - Mass passenger transport (airports and passenger rails) likely the last to recover
 - Freight rail recovery tied to resumption of economic activity
 - Family / individual modes of transport (toll roads) beginning to see robust recovery
- Key variables for Airports
 - Local and regional travel restriction duration
 - Passenger composition
 - Regulatory structure and relationship
 - Balance sheet and liquidity profile
 - Duration/extent of customer support measures
- Positioning
 - UW passenger transportation sectors globally
 - Favor toll roads and freight transport over airports and passenger rails

Global Listed Infrastructure Sector Weights

Sector	Global Listed Infrastructure⁽¹⁾ %	FTSE Global Core Infrastructure 50/50 Index⁽²⁾ %
Electric	41.48	40.25
Communications	13.74	10.54
Tower	13.13	9.92
Data Centers	0.53	0.00
Telecommunications	0.08	0.25
Satellites	0.00	0.37
Toll Roads	10.05	9.99
Midstream	8.25	9.07
Midstream- C Corp	8.25	9.07
Railways	8.20	9.18
Freight Rails	7.35	7.73
Passenger Rails	0.86	1.45
Airports	5.74	7.68
Water	5.48	3.23
Gas Distribution	3.98	6.87
Marine Ports	0.80	2.12
Diversified	0.71	1.08
Cash	1.55	0.00

At July 31, 2020.

Sector allocation may vary over time. An investor cannot invest directly in an index and index performance does not reflect the deduction of fees, expenses or taxes.

(1) Based on a representative separate account. Account is shown as it is most reflective of the strategy's standard positioning.

(2) FTSE Global Core Infrastructure 50/50 Index. The FTSE Global Core Infrastructure 50/50 Index gives participants an industry-defined interpretation of infrastructure and adjusts the exposure to certain infrastructure sub-sectors. The constituent weights for the index are adjusted as part of a semi-annual review according to three broad industry sectors – 50% Utilities, 30% Transportation and a 20% mix of other sectors including pipelines, satellites and telecommunication towers. Company weights within each group are adjusted in proportion to their investable market capitalization.

Global Listed Infrastructure Geographic Weights

	Global Listed Infrastructure ⁽¹⁾ %	FTSE Global Core Infrastructure 50/50 Index ⁽²⁾ %
North America	66.24	62.28
United States	57.43	53.44
Canada	8.81	8.84
Asia Pacific	16.85	21.91
Australia	5.92	7.30
China	4.10	3.50
Japan	2.94	3.44
Thailand	1.88	2.01
New Zealand	1.05	0.96
Hong Kong	0.96	1.95
India	0.00	1.38
Other Asia Pacific	0.00	1.27%
Europe	11.87	11.33
Spain	3.54	3.44
Italy	2.76	2.90
France	1.93	0.71
United Kingdom	1.57	2.67
Netherlands	0.80	0.00
Belgium	0.66	0.17
Denmark	0.61	0.00
Other Europe	0.00	1.44
Latin America	3.49	4.33
Brazil	2.21	2.42
Mexico	1.28	1.52
Other Latin America	0.00	0.39
Middle East – Africa	0.00	0.14
Saudi Arabia	0.00	0.14
Cash	1.55	0.00

At July 31, 2020.

Geographic allocations may vary over time. An investor cannot invest directly in an index and index performance does not reflect the deduction of fees, expenses or taxes.

(1) Based on a representative separate account. Account is shown as it is most reflective of the strategy's standard positioning.

(2) FTSE Global Core Infrastructure 50/50 Index. The FTSE Global Core Infrastructure 50/50 Index gives participants an industry-defined interpretation of infrastructure and adjusts the exposure to certain infrastructure sub-sectors. The constituent weights for the index are adjusted as part of a semi-annual review according to three broad industry sectors – 50% Utilities, 30% Transportation and a 20% mix of other sectors including pipelines, satellites and telecommunication towers. Company weights within each group are adjusted in proportion to their investable market capitalization.

Global Listed Infrastructure Portfolio Characteristics

	Global Listed Infrastructure ⁽¹⁾ %	FTSE Global Core Infrastructure 50/50 Index ⁽²⁾ %
Price-to-Earnings Ratio ⁽³⁾	21.03x	20.32x
Long-Term EPS Growth	6.77%	6.45%
P/E-to-Long-Term EPS Growth (PEG Ratio)	3.60x	3.08x
Dividend Yield ⁽⁴⁾	2.90%	3.15%
Weighted-Average Market Cap.	\$42.86B	\$39.82B
Median Market Cap.	\$13.61B	\$4.16B
Number of Holdings	66	247
Number of Non-Benchmark Holdings	15	—
Trailing 12-month Turnover	65.29%	—

At July 31, 2020. Source: Cohen & Steers and FactSet.

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(1) Based on a representative separate account. Weighted-average characteristics of common stocks in the portfolio and index. Certain characteristics are estimates based on an analysis by Cohen & Steers. Actual results may differ and characteristics may vary over time. Accounts are shown as they are most reflective of their strategy's standard positioning.

(2) FTSE Global Core Infrastructure 50/50 Index.

(3) Next year's expected fiscal earnings.

(4) Source: FactSet (dividend ex-date methodology).

Appendix

Global Listed Infrastructure Investment Team

BENJAMIN MORTON, Executive Vice President, is Head of Global Infrastructure and a senior portfolio manager for Cohen & Steers' infrastructure portfolios. He has 22 years of infrastructure-related investment experience. Prior to joining Cohen & Steers in 2003, Mr. Morton worked at Salomon Smith Barney as a research associate for three years, covering the utility and pipelines sectors. He also worked at New York Mercantile Exchange as a research analyst. Mr. Morton holds a BA from the University of Rochester and an MES from Yale University. He is based in New York.

ROBERT S. BECKER, Senior Vice President, is a Portfolio manager for Cohen & Steers' infrastructure portfolios. He has 25 years of infrastructure-related investment experience. Prior to joining the firm in 2003, Mr. Becker was a portfolio manager and analyst for the Franklin Utilities Fund at Franklin Templeton Investments. Previously, he served as a utility equity research associate at Salomon Smith Barney. Mr. Becker also worked in equity research for global utilities and transportation companies with Scudder, Stevens & Clark. Mr. Becker holds a BA in Political Economy of Industrial Societies from the University of California at Berkeley. He is based in New York.

TYLER ROSENLICHT, Senior Vice President, is Head of Midstream Energy & MLPs and a portfolio manager for Cohen & Steers' infrastructure portfolios with an emphasis on Midstream Energy and MLP strategies. He has 11 years of investment experience. Prior to joining the firm in 2012, Mr. Rosenlicht was an investment banking associate with Keefe, Bruyette & Woods and an investment banking analyst with Wachovia Securities. Mr. Rosenlicht has a BA from the University of Richmond and an MBA from Georgetown University. He is based in New York.

THUY QUYNH DANG, Vice President, is a managing research analyst specializing in infrastructure securities. She has 20 years of infrastructure related investment experience. Prior to joining the firm in 2011, Ms. Dang was an analyst with Barclay's Wealth in London, where she covered the pan European utility, energy and materials sectors. Previously, Ms. Dang was a European utility equity research analyst with Merrill Lynch in London, where she had also served as a member of the company's European energy and utility investment banking group. Ms. Dang has an MA from HEC Paris, France's premier graduate school of management. She is based in London.

GRACE DING, Vice President, is a senior research analyst specializing in infrastructure securities. She has 14 years of infrastructure related investment experience. Prior to joining the firm in 2010, Ms. Ding was an analyst at Nomura International in Hong Kong, where she specialized in Asian gas pipeline, gas distribution and electric power companies. Previously, she was an analyst at Lehman Brothers Asia Limited. Ms. Ding has a Master's degree and a Bachelor's degree from Fudan University in Shanghai. She is based in Hong Kong.

HUMBERTO MEDINA, CFA, Vice President, is a senior research analyst specializing in infrastructure securities. He has 20 years of infrastructure investment experience, and an additional four years of emerging market economic research and industry experience. Prior to joining the firm in 2010, Mr. Medina was a senior investment analyst at Macquarie Funds Group, where he covered infrastructure stocks in the United States and Latin America. Previously, he was with GLG Partners, Smith Barney/Citigroup and Goldman Sachs. Mr. Medina has a BA from Andrés Bello Catholic University in Venezuela and an MBA from the Wharton School at the University of Pennsylvania. He is based in New York.

At June 30, 2020.

Global Listed Infrastructure Investment Team

SAAGAR PARIKH, CFA, Vice President, is a research analyst specializing in midstream energy and MLP securities. He has 11 years of investment experience. Prior to joining the firm in 2014, Mr. Parikh was a research analyst and assistant vice president with KeyBanc Capital Markets, where he covered engineering, construction and infrastructure companies. Previously, he was with JPMorgan Chase. Mr. Parikh has a BS from The Ohio State University and is based in New York.

ANDREW BURD, Andrew Burd is a research analyst specializing in midstream energy and MLP securities. He has ten years of experience. Prior to joining the firm in 2018, Mr. Burd was a research analyst at J.P. Morgan covering North American energy infrastructure companies, including MLPs. Previously, he was a research analyst at MLV & Co. and a portfolio management associate with Bradley, Foster & Sargent. Mr. Burd has a BA from Ohio Wesleyan University and is based in New York.

JOÃO MONTECLARO CESAR is a research analyst specializing in infrastructure securities. He has 12 years of experience. Prior to joining Cohen & Steers in 2018, Mr. Monteclaro Cesar was a portfolio manager and senior analyst at Mirae Asset Global Investments, where he managed Asia-focused portfolios and was responsible for coverage of infrastructure-related companies. He has a BBA from the University of Sao Paulo and is based in Hong Kong.

CHRISTOPHER DENUNZIO is a research analyst specializing in infrastructure securities. He has five years of experience. Prior to joining Cohen & Steers in 2017, Mr. DeNunzio was an investment banking analyst in the global industrials group at UBS Investment Bank. He has a BA from Washington & Jefferson College and is based in New York.

TRENT MANGOLD is a research associate on the listed infrastructure and MLP investment team. He has three years of experience. Prior to joining the firm in 2019, Mr. Mangold was an investment banking analyst on the power, utilities and infrastructure team at Jefferies. He has a BA from La Salle University and is based in New York.

At June 30, 2020.

Cohen & Steers Global Listed Infrastructure Composite

Performance Disclosure

Year Ended	Returns			3 Year Annualized Standard Deviation		Dispersion	Assets		
	Total Gross Return AWR %	Total Net Return AWR %	Index %	Composite %	Index %	Internal Equal Wtd. %	Number of Portfolios	Composite (\$millions)	Total Firm (\$millions)
2019	26.85	26.20	25.13	8.34	8.30	0.42	8	1,561	68,922
2018	-2.43	-2.93	-3.99	8.78	8.98	n.m.	8	1,221	54,856
2017	19.97	19.41	18.39	9.69	9.65	n.m.	6	1,072	62,124
2016	9.73	8.86	10.87	10.22	10.11	n.m.	≤ 5	104	57,210
2015	-6.88	-7.91	-6.71	10.79	10.84	n.m.	6	305	52,605
2014	13.09	11.85	12.76	10.07	10.49	n.m.	≤ 5	251	53,152
2013	20.02	18.76	16.98	10.17	11.15	n.m.	≤ 5	219	45,924
2012	15.62	14.24	11.71	12.02	12.66	n.m.	≤ 5	117	45,809
2011	3.55	2.31	-0.39	16.03	16.31	n.m.	≤ 5	142	41,284
2010	6.66	5.23	4.63	21.15	21.80	n.m.	≤ 5	142	34,457

Data quoted represents past performance, which is no guarantee of future results. A complete list and description of firm composites is available upon request. There is no guarantee that any historical trend illustrated above will be repeated in the future, and there is no way to predict precisely when such a trend will begin. An investor cannot invest directly in an index and index performance does not reflect the deduction of any fees, expenses or taxes. Index comparisons have limitations as volatility and other characteristics may differ from a particular investment.

Inception of composite is 5/31/2004.

"n.m." indicates the data is not meaningful since there were 5 or fewer portfolios in composite for the period.

Index: Linked Global Infrastructure Index (Net).

1. Basis of Presentation:

- Cohen & Steers claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the (GIPS®) standards. Cohen & Steers has been independently verified for the periods 1/1/1994 through 12/31/2019. The verification reports are available upon request. Verification assesses whether (1) the firm has complied with all the composite construction requirements of the GIPS standards on a firm-wide basis and (2) the firm's policies and procedures are designed to calculate and present performance in compliance with the GIPS standards. Verification does not ensure the accuracy of any specific composite presentation.
- Cohen & Steers is a global investment advisor specializing in liquid real assets, including real estate securities, listed infrastructure, and natural resource equities, as well as preferred securities and other income solutions. Headquartered in New York City, with offices in London, Hong Kong, and Tokyo, Cohen & Steers serves institutional and individual investors through a wide range of investment products and services, including institutional and retail separate accounts, sub-advised portfolios, registered funds, commingled investment trusts, and private funds. Cohen & Steers is defined to include the assets of Cohen & Steers Capital Management, Inc., Cohen & Steers UK Limited and Cohen & Steers Asia Limited ("Cohen & Steers").

2. Selection Criteria and Valuation Procedures:

- Cohen & Steers Global Listed Infrastructure Composite (the "Composite"), represents the investment performance records of fully discretionary Global Listed Infrastructure accounts, which invest in securities of infrastructure companies located around the world. The investment process begins with the identification of the core global infrastructure investment universe. The team formulates independent views on fundamentals, regulatory trends and company financials on all companies in the universe. The team uses a proprietary macro sector overlay, which ranks the relative attractiveness of the infrastructure subsectors based on several key drivers—industry fundamentals, regulation, economic sensitivity, commodity price leverage, capital markets and valuation. After subsector weights are established portfolio managers determine appropriate security level weightings based upon the output of analyst-driven fundamental research and valuation models. The composite inception date is May 31, 2004 and was created on June 1, 2004.
- If a portfolio experiences a significant cash flow of 10% or greater during a calendar month, it is automatically removed from the composite that month. Prior to December 31, 2008, it was returned to the composite when the end-of-the-month cash level is 5%, assuming that the cash level at the end of the prior month was no greater than 5%. After January 1, 2009, the portfolio was returned to the composite the following month. The effective date of the Significant Cash Flow Policy was January 1, 2006. Additional information regarding the treatment of significant cash flows is available upon request.

3. Calculation of Rates of Return:

- Returns are in US\$ and presented gross and net of management fees. Results include the reinvestment of all income and are net of foreign withholding taxes on dividends, interest income and capital gains. Withholding taxes may vary according to the investor's domicile. The composite returns apply tax rates applicable to where investors are domiciled. Net of fees performance was calculated using actual management fees and for certain accounts net returns are also reduced by additional administrative fees and expenses. The collection of investment management fees produces a compounding effect on the total rate of return. Calculation methods and valuation sources are available upon request. Policies for valuing portfolios, calculating performance, and preparing compliant presentations are available upon request.
- The management fee schedule for institutional portfolios valued in US(\$): 0.75% on the first \$50 million, 0.65% on the next \$50 million, 0.50% on the next \$100 million, negotiable on assets >\$200million. Actual investment fees incurred by clients may vary.
- The dispersion of annual returns is measured by the equal-weighted standard deviation of portfolio returns within the Composite for the full year.
- Sources for foreign exchange rates may be different between composite and the benchmarks.

4. Composite Benchmarks:

- The benchmark is a custom linked benchmark: From 5/31/04 to 12/31/05, the benchmark is a blend of 80% SP 1500 Supercomposite Utilities/ 20% ICE BofA Fixed Rate Pfd Index, rebalanced on a monthly basis. From 12/31/05-03/31/08, it consists of the S&P 1500 Supercomposite, from 4/1/08, it consists of the UBS Global 50/50 Infrastructure & Utilities Index (net of withholding tax) and from 4/1/2015, it consists of the FTSE Global Core Infrastructure 50/50 Net Tax Index. The index uses withholding tax rates applicable to Luxembourg holding companies. The UBS Global 50/50 Infrastructure & Utilities index tracks a 50% exposure to the global developed market utilities sector and a 50% exposure to global developed market infrastructure sector. The reason the index was changed to the UBS 50/50 on 4/1/08 is due to the strategy change of the composite. Originally, the mandate was domestic utilities and preferreds and was moved to global infrastructure after 3/31/08. The benchmark change reflects this modification. In presentations prior to 12/31/10, the returns for the benchmark were reported gross of withholding taxes for all periods. The UBS Global 50/50 Infrastructure & Utilities Index tracks the performance of global infrastructure-related securities, split evenly between utilities and infrastructure and is net of dividend withholding taxes. The UBS Index was included to provide a detailed basis for comparison, and was representative of the global infrastructure style. Due to the retirement of the UBS Global 50/50 Infrastructure & Utilities Index as of 5/29/15, we changed the benchmark to the FTSE Global Core Infrastructure 50/50 Net Tax Index as of 4/1/2015. The FTSE Global Core Infrastructure 50/50 Net Tax Index is a market-capitalization-weighted index of infrastructure and infrastructure-related securities in worldwide developed markets and is net of dividend withholding taxes. Constituent weights are adjusted semi-annually according to three broad industry sectors: 50% utilities, 30% transportation, and a 20% mix of other sectors, including pipelines, satellites, and telecommunication towers. It is included to provide a detailed basis for comparison, and is representative of the global infrastructure style.

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City of Tamarac General Employees' Pension Fund Lazard Global Listed Infrastructure

(USD Hedge)

September 9, 2020

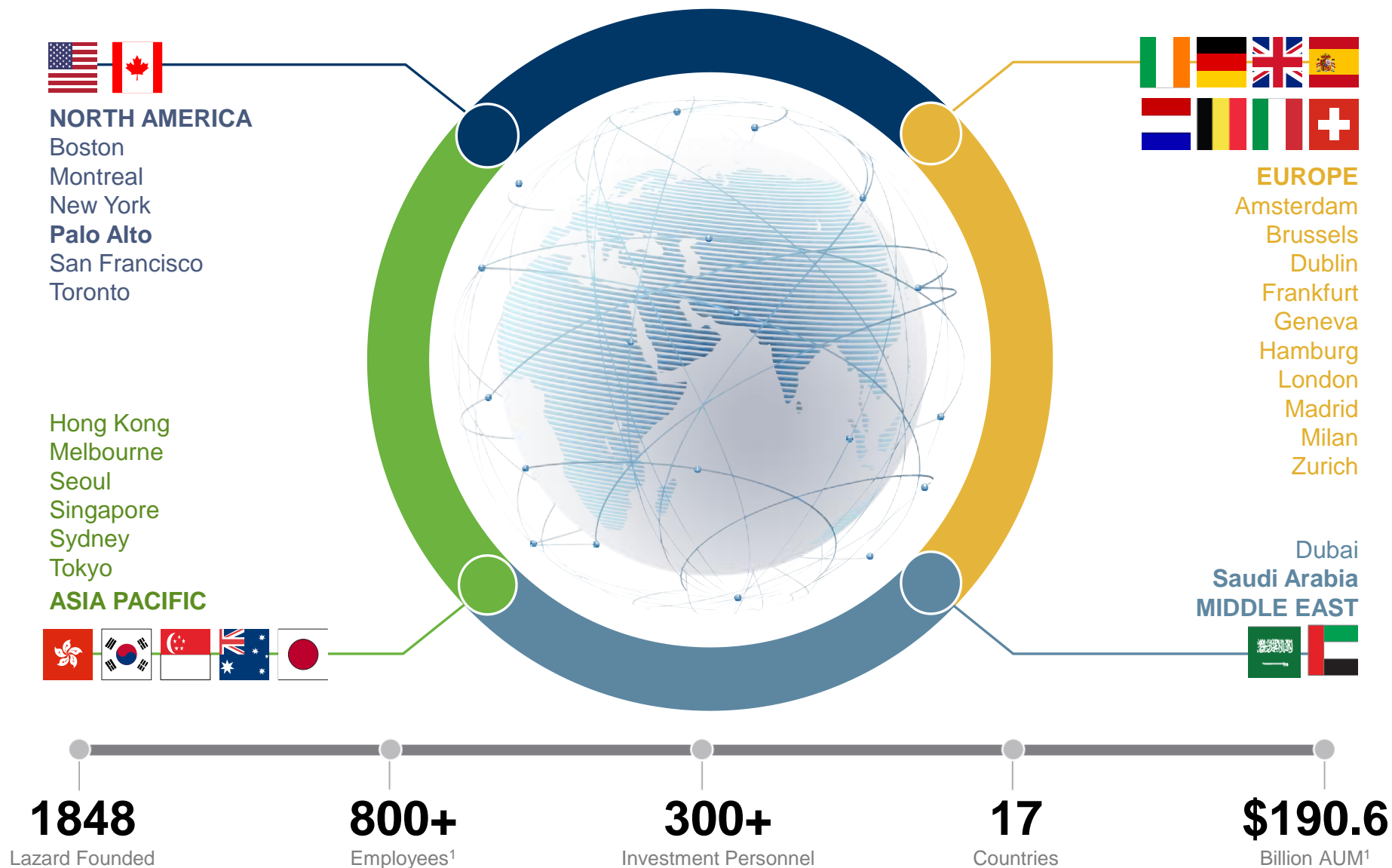
Steven Keeler
Senior Vice President

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Information and opinions presented have been obtained or derived from sources believed by Lazard to be reliable. Lazard makes no representation as to their accuracy or completeness. All opinions expressed herein are as of the date of this presentation and are subject to change.
Please refer to the Important Information section for additional information about risks.

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TAB

Lazard Asset Management



¹ As of 30 June 2020. Includes those of Lazard Asset Management LLC (New York) and its affiliates, but do not include those of Lazard Frères Gestion (Paris) or other asset management businesses of Lazard Ltd.

Lazard Global Listed Infrastructure

Strategy Objective	Seek long-term, defensive, low-volatility returns that exceed inflation by investing in a range of global companies that are considered to be “preferred infrastructure”
Performance Objective	<ul style="list-style-type: none"> ▪ Inflation +5% p.a. over rolling 5-year periods (<i>Long-term risk/reward profile between equities and fixed income</i>) ▪ Shorter term performance reference: MSCI World Core Infrastructure Index¹
Investment Universe	“Preferred Infrastructure”
Investment Style	Value, benchmark unaware
Investment Basis	Long-only
Number of Stocks	25-50
Currency Management	Passive hedge to investor’s currency
Inception	October 2005 ²
AUM	USD \$13.4 billion ³

Lazard was one of the first managers to launch a diversified global listed infrastructure strategy.

1. The Global Listed Infrastructure Index (USD Hedged) from inception to 31 March 2015, is the UBS Global 50/50 Infrastructure and Utilities Net Index (USD Hedged); from 1 April 2015 to 30 June 2018, the FTSE Developed Core Infrastructure 50/50 100% Hedged to USD Net Tax Index; and thereafter, the MSCI World Core Infrastructure 100% Hedged to USD Index.

2. Strategy inception date

3. As of 30 June 2020. AUM is indicative of total assets in the Global Listed Infrastructure – CAD Hedge, Global Listed Infrastructure – GBP Hedge, Global Listed Infrastructure – USD Hedge, Global Listed Infrastructure Unhedged, Global Listed Infrastructure – AUD Hedge, Global Listed Infrastructure – EUR Hedge and Global Listed Infrastructure – JPY Hedge

Target returns are provided for illustrative purposes only. There can be no assurances that target returns will be achieved. Such target returns are not intended to serve as, and must not be relied upon by any prospective investor as, a guaranty, an assurance, a prediction of a definitive statement of fact or a probability. Actual events and circumstances are difficult or impossible to determine and may differ from assumptions.

Global Listed Infrastructure Resources

Global Listed Infrastructure Team



John Mulquiney
PM/Analyst
Sydney
18 stocks
Joined 2005



Warryn Robertson
PM/Analyst
Sydney
16 stocks
Joined 2001



Bertrand Cliquet
PM/Analyst
London
16 stocks
Joined 2004



Matthew Landy
PM/Analyst
New York
18 stocks
Joined 2005



Anthony Rohrlach
Analyst
Sydney
21 stocks
Joined 2007



Edward Keating
Client Portfolio
Manager
New York
Joined 2001

Currency Hedging

Team based In New York:

- Yvette Klevan
PM/Analyst, Fixed Income
- Jared Daniels
PM/Analyst/Trader, Fixed Income

Global Research Resources

- New York
- Frankfurt
- London
- Seoul
- Dubai
- Tokyo
- Sydney

Marketing & Client Service

Professionals based in:
London, New York, Chicago, San Francisco,
Singapore, Sydney, Toronto, Montreal, Tokyo,
Hong Kong and Frankfurt

Melissa Kourkouvelis
Product Manager, Sydney

Global Trading

Sydney New York London

Legal/Compliance

- Pre-trade compliance
- International compliance skills
- Established compliance program

Requirements - Global portfolio management skills; Global Equity management skills; Infrastructure stock analysis skills; Disciplined investment process
Investment Team Experience – Over 80 combined years of investment experience; Over 60 years of infrastructure-specific analysis and investing

Stocks covered as of 30 June 2020.

Team membership is current as of the date of this document.

Preferred Infrastructure

“Preferred Infrastructure” is a subset of the infrastructure market that we believe has higher revenue certainty, profitability and lower volatility.

Not all infrastructure assets will deliver these investment characteristics. To identify the ones which we call “Preferred Infrastructure” we focus on the following factors:

Infrastructure assets can have attractive investment characteristics, including:

Long-life assets	Lower risk of capital loss
Inflation-linked returns	Low correlations (portfolio diversifier)

What parameters to focus on...

a) Revenue Certainty	<ul style="list-style-type: none">▪ Stable demand▪ Monopoly-like characteristics▪ Price regulated and inflation-linked▪ Long term
b) Profitability	<ul style="list-style-type: none">▪ High operating margins▪ Sustainable leverage▪ Appropriate cost structure
c) Longevity	<ul style="list-style-type: none">▪ Developed economy and legal system

Not All Infrastructure is Created Equal...

We believe a strict adherence to our Preferred Infrastructure investment philosophy is critical to delivering on the attractive characteristics of infrastructure.

Preferred

Regulated Utility (e.g., Southern Company)

- ✓ Monopoly-like assets
- ✓ Regulated return
- ✓ Explicit/implicit inflation pass through

= Stable, consistent pattern of return

Non-Preferred

Merchant Electricity Generator (e.g., E.On; Exelon)

- ✗ Competitive markets
- ✗ Commodity price volatility
- ✗ High fixed cost structure

= Volatile, uncertain pattern of return

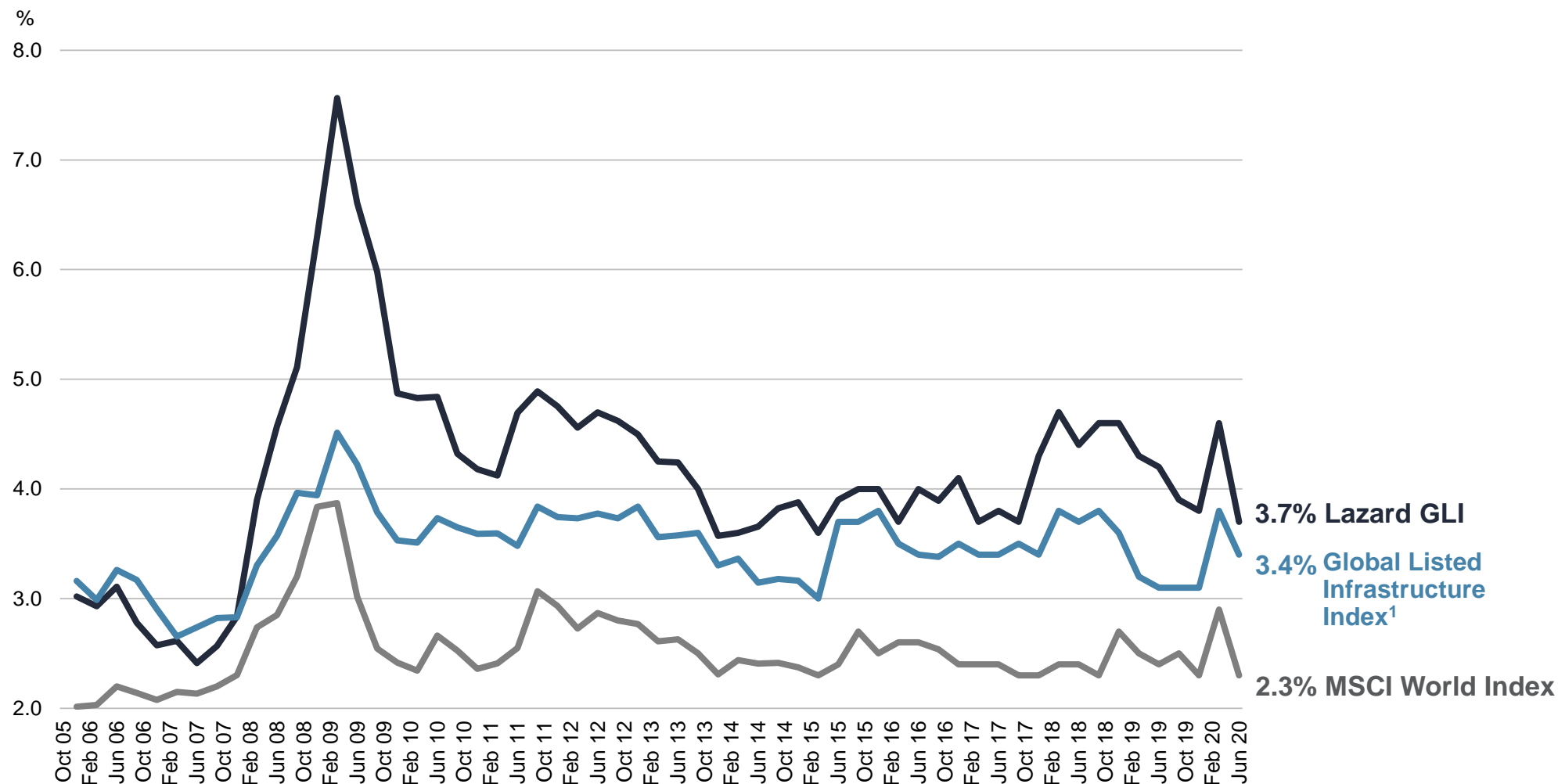
Other examples...

- ✓ Toll Roads
- ✓ Airports
- ✓ Broadcast towers
- ✓ OECD countries

- ✗ Construction companies, road services
- ✗ Airlines, baggage handling
- ✗ Telecommunication service companies
- ✗ Emerging/Developing countries

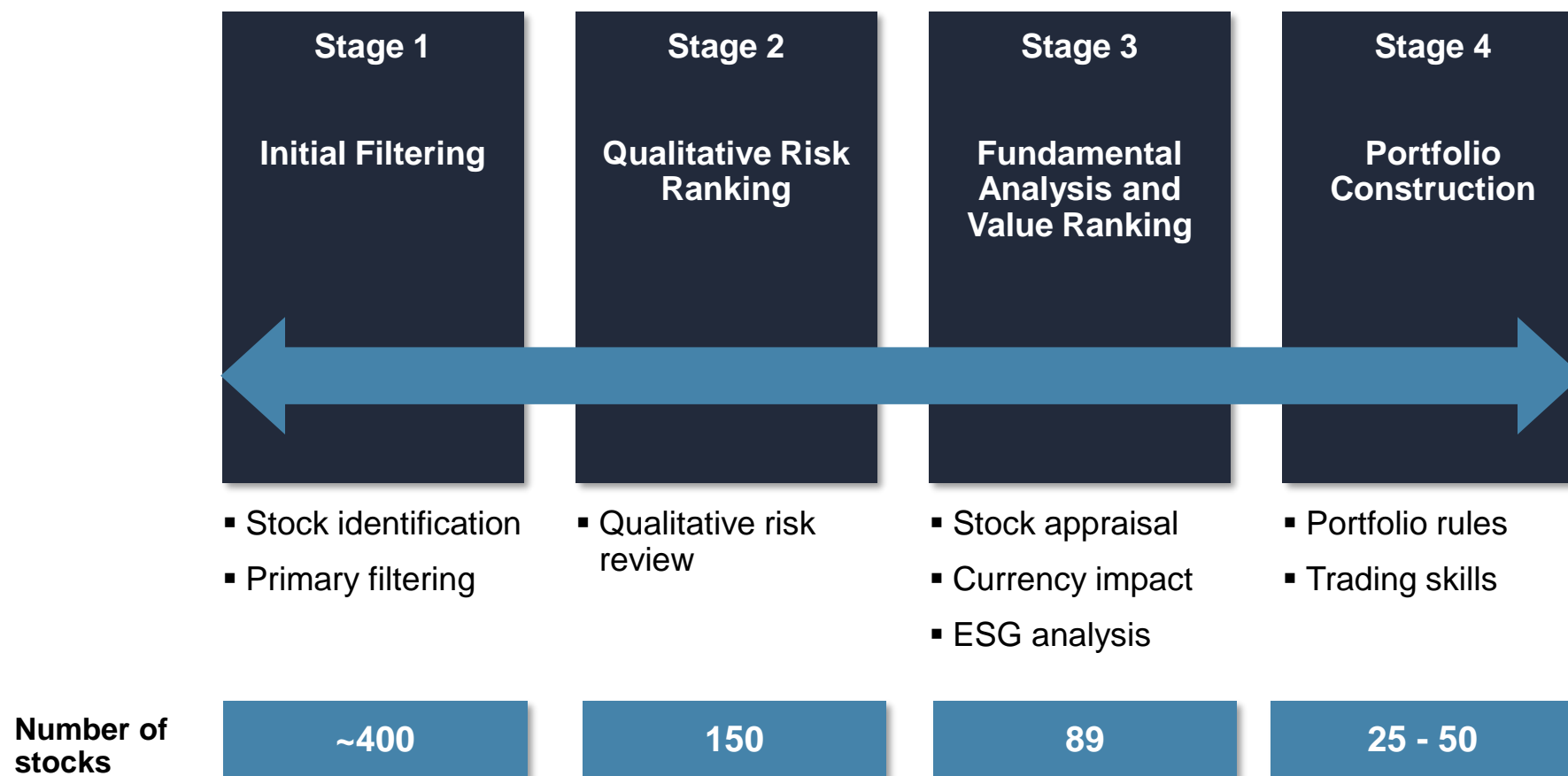
Sustainable Yield Premium: Lazard GLI

Stable Earnings Can Lead to Consistent Yield Premium



Investment Process Overview

Lazard Global Listed Infrastructure



Lazard's investment process is neither sequential nor static, but ongoing.

Note: The number of stocks in each stage may vary with time and the evolution of the infrastructure sector and the investment process.

Lazard's investment process is presented here in sequential steps for illustrative purposes only. In practice, the process is not sequential and will, as needed, weigh certain criteria over others.

Risk Management

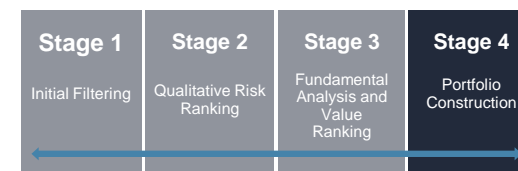
Explicit and Implicit

In addition to independent risk oversight, there are 3 core components to what we do in practice:

1. **Universe Selection** – assets with higher revenue certainty, profitability and lower volatility
2. **Valuation Process** – “margin of safety”
3. **Common Sense Diversification** – stock, sector and country

Stock specific risk is managed implicitly through our investment process

Portfolio Construction



- A portfolio of 25–50 stocks is developed from the most attractive stocks on the value rank.
- Portfolio weightings to an individual stock: generally 1%–8%.
- Maximum company holding: 10% of the company's market capitalization.
- Diversification is maintained across geographies and sectors.

Country Parameters (%)

United States	0 – 50	Japan	0 – 30	Mexico	0 – 15
Australia	0 – 30	Spain	0 – 30	New Zealand	0 – 15
Canada	0 – 30	United Kingdom	0 – 30	Portugal	0 – 15
France	0 – 30	Austria	0 – 15	South Korea	0 – 15
Germany	0 – 30	Belgium	0 – 15	Switzerland	0 – 15
Italy	0 – 30			All other OECD ¹	0 – 15

North America	0 – 80
Europe	0 – 80
Asia	0 – 30
Australasia	0 – 30

Sector Parameters (%)

Diversified Utilities	0 – 50	Water Utilities	0 – 40	Communications Infrastructure	0 – 30
Marine Ports	0 – 40	Gas Utilities	0 – 40	Railways	0 – 30
Airports	0 – 40	Electricity Utilities	0 – 40	Oil & Gas Pipelines	0 – 30
Toll roads	0 – 40				

¹ The limit to "All other OECD countries" is not an aggregate

Note: These weightings apply upon acquisition of investments – price movements may result in these limits being exceeded.

Lazard's investment process is neither sequential nor static, but ongoing.

Allocations and security selection are subject to change.

Stage 1	Stage 2	Stage 3	Stage 4
Initial Filtering	Qualitative Risk Ranking	Fundamental Analysis and Value Ranking	Portfolio Construction

Portfolio by Country



Holdings by Infrastructure - Sector

Lazard Global Listed Infrastructure (USD Hedge)

Holdings	% of Portfolio
Airports	1.8
Fraport	
Communications Infrastructure	3.3
Eutelsat Communications	
SES	
Diversified Utilities	18.1
ATCO	
Hera	
National Grid	
Power Assets	
United Utilities Group	
Electricity Utilities	7.4
Redes Energeticas Nacionais	
Spark Infrastructure Group	
Terna	
Gas Utilities	9.3
Italgas	
Snam	
Southwest Gas	

Holdings	% of Portfolio
Railroads	15.8
CSX	
Norfolk Southern	
Union Pacific	
Toll Roads	23.5
ASTM	
Atlantia	
Atlas Arteria	
Ferrovial	
Transurban Group	
VINCI	
Water Utilities	6.5
Pennon Group	
Severn Trent	
Cash & Equivalents	14.4
Total Portfolio	100.0

As of 30 June 2020. Source: Lazard, MSCI, FactSet

The allocations and specific securities mentioned are based upon a portfolio that represents the proposed investment for a fully discretionary account. Allocations and security selection are subject to change. The securities mentioned are not necessarily held by Lazard for all client portfolios, and their mention should not be considered a recommendation or solicitation to purchase or sell these securities. It should not be assumed that any investment in these securities was, or will prove to be, profitable, or that the investment decisions we make in the future will be profitable or equal to the investment performance of securities referenced herein. There is no assurance that any securities referenced herein are currently held in the portfolio or that securities sold have not been repurchased. The securities mentioned may not represent the entire portfolio. This information is for illustrative purposes only and is supplemental to the "GIPS® Standards Composite Information.

Holdings by Infrastructure - Country

Lazard Global Listed Infrastructure (USD Hedge)

Holdings	% of Portfolio
Australia	7.0
Atlas Arteria	
Spark Infrastructure Group	
Transurban Group	
Canada	0.8
ATCO	
France	8.0
Eutelsat Communications	
SES	
VINCI	
Germany	1.8
Fraport	
Hong Kong	2.2
Power Assets	
Italy	20.8
ASTM	
Atlantia	
Hera	
Italgas	
Snam	
Terna	
Portugal	0.8
Redes Energeticas Nacionais	

Holdings	% of Portfolio
Spain	7.7
Ferrovial	
United Kingdom	19.1
National Grid	
Pennon	
Severn Trent	
United Utilities Group	
United States	17.4
CSX	
Norfolk Southern	
Southwest Gas	
Union Pacific	
Cash & Equivalents	14.4
Total Portfolio	100.0

As of 30 June 2020. Source: Lazard, MSCI, FactSet

The allocations and specific securities mentioned are based upon a portfolio that represents the proposed investment for a fully discretionary account. Allocations and security selection are subject to change. The securities mentioned are not necessarily held by Lazard for all client portfolios, and their mention should not be considered a recommendation or solicitation to purchase or sell these securities. It should not be assumed that any investment in these securities was, or will prove to be, profitable, or that the investment decisions we make in the future will be profitable or equal to the investment performance of securities referenced herein. There is no assurance that any securities referenced herein are currently held in the portfolio or that securities sold have not been repurchased. The securities mentioned may not represent the entire portfolio. This information is for illustrative purposes only and is supplemental to the "GIPS® Standards Composite Information.

TAB

Key Messages

We were Prepared for a Recession, Not a Pandemic

- Previously had recessions incorporated into macro assumptions
- Country risk premiums which meant risk-free rates $>$ GDP growth

Macro changes due to COVID-19

- Reduced GDP substantially in 2020, slow recovery to 2023
- Still have (additional) recession and country risk premiums

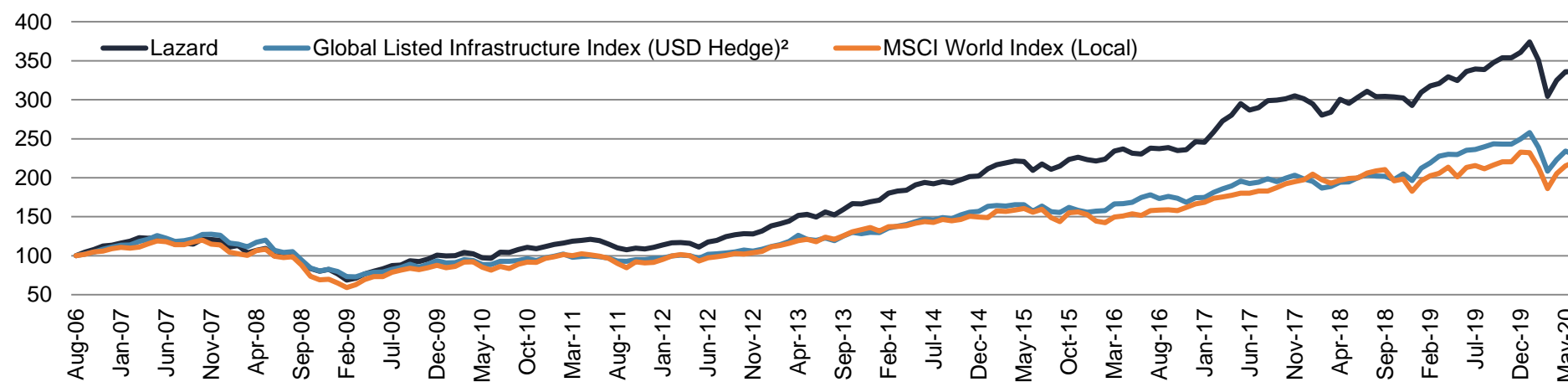
Performance Summary

Lazard Global Listed Infrastructure (USD Hedge)

Returns for Periods Ending 30 June 2020 (%)

	Lazard Global Listed Infrastructure (USD Hedge)	Global Listed Infrastructure Index (USD Hedged) ²	MSCI World Index NDR (LC)	Bloomberg Barclays Global Treasury (USD Hedged)
QTD	10.4	10.0	18.5	0.9
YTD	-6.9	-8.2	-5.3	4.3
1 Year	-0.1	-2.5	3.3	6.0
3 Years p.a.	5.2	6.0	6.9	5.2
5 Years p.a.	9.8	7.8	7.2	4.5
10 Years p.a.	13.2	10.0	10.4	4.0
Since Inception returns p.a. (USD) ¹	9.1	6.2	5.9	4.4

Growth of \$100: Since Inception*



1 Since inception is from September 01 2006 and represents the Lazard Global Listed Infrastructure (USD Hedged) Composite.

2. The Global Listed Infrastructure Index (USD Hedged) from inception to 31 March 2015, is the UBS Global 50/50 Infrastructure and Utilities Net Index (USD Hedged); from 1 April 2015 to 30 June 2018, the FTSE Developed Core Infrastructure 50/50 100% Hedged to USD Net Tax Index; and thereafter, the MSCI World Core Infrastructure 100% Hedged to USD Index.

Performance is presented gross of fees. Please refer to "GIPS® Standards Composite Information" for additional information, including net-of-fee results. The performance quoted represents past performance. Past performance is not a reliable indicator of future results. Source: Lazard, UBS, FTSE, MSCI, Bloomberg

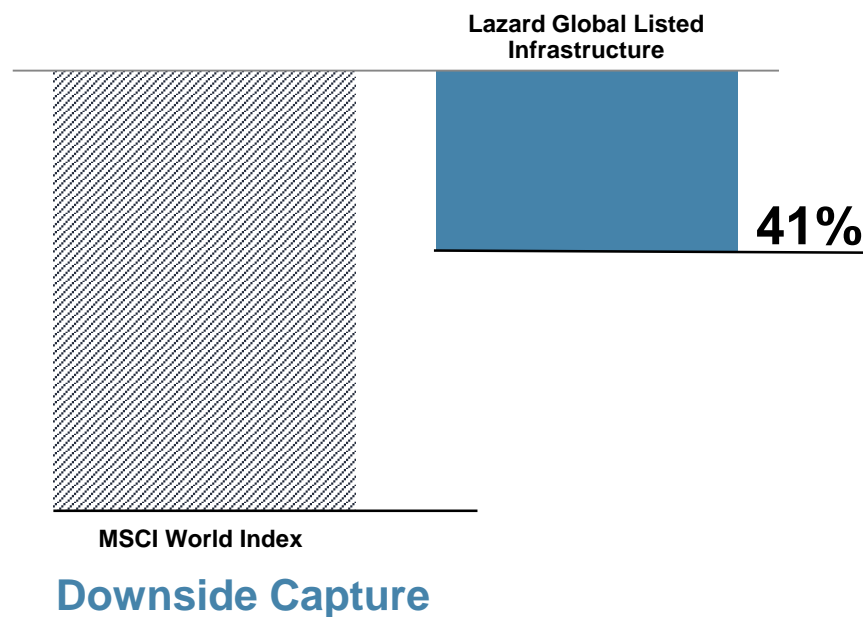
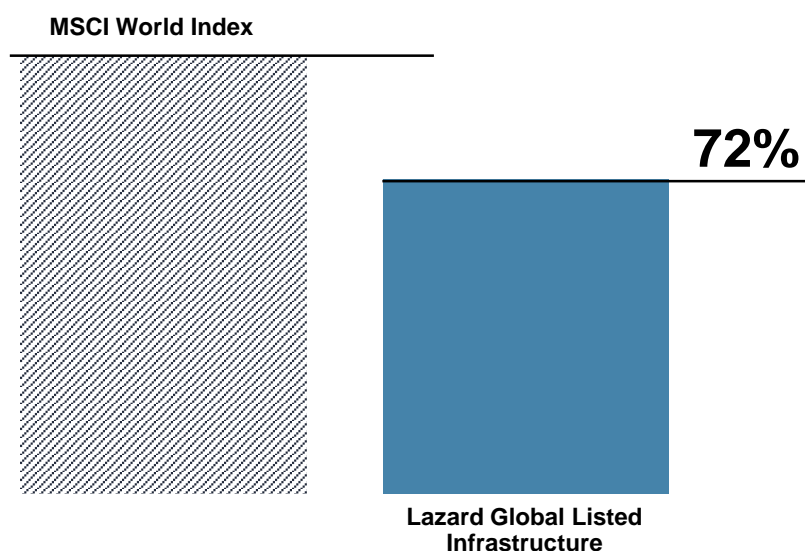
Upside Downside Capture

Lazard Global Listed Infrastructure

Five Years to 30 June 2020

	Volatility (Standard Deviation)	Beta
Lazard Global Listed Infrastructure	11.40	0.61
MSCI World Index (Local)	13.71	–

Upside Capture



As of 30 June 2020. All data in USD. Please refer to the attached disclosures for a description of performance. Past performance may not be indicative of future results. This information is for illustrative purposes only and is supplemental to the GIPS® Standards Composite Information."

Source: Lazard, MSCI

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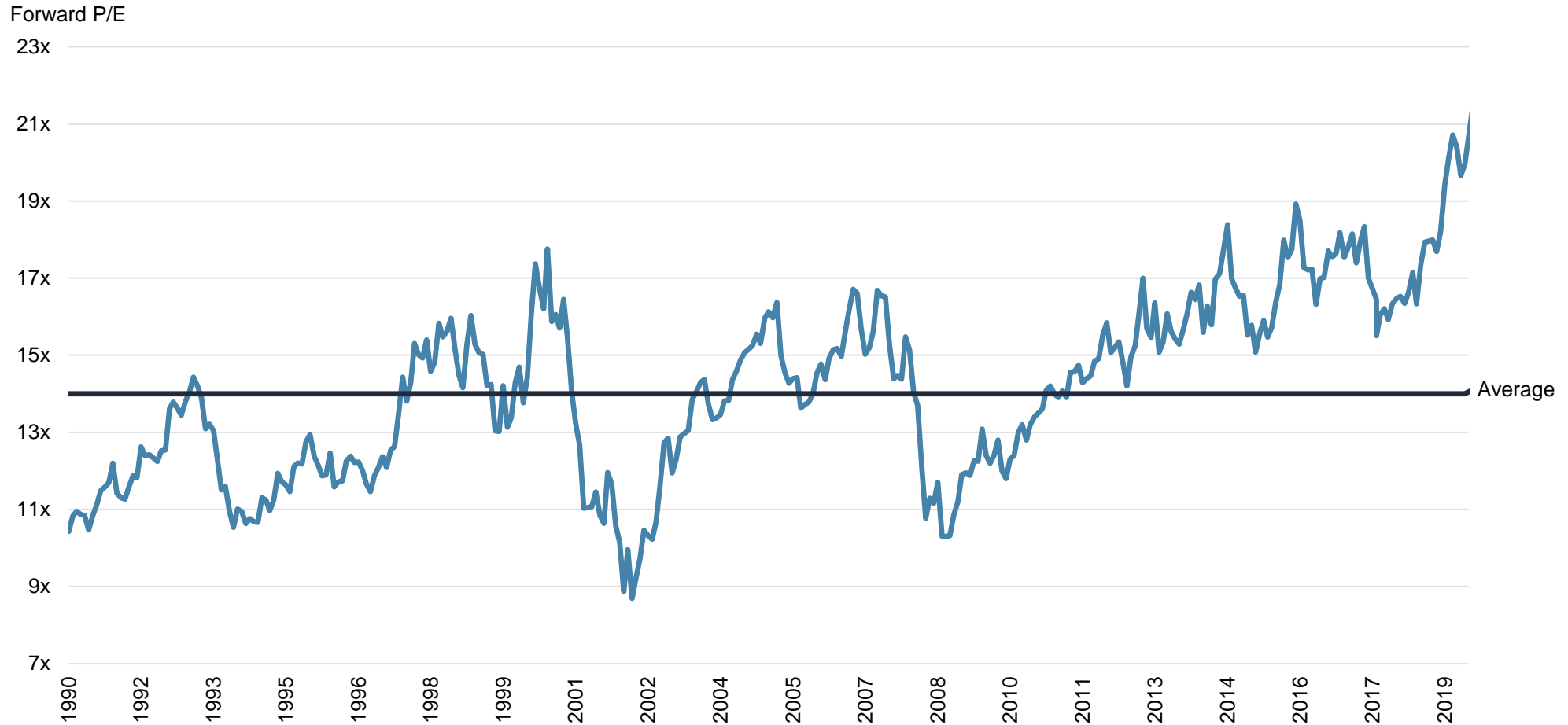
Fundamental Analysis

Satellite Market Overview

- Satellites enjoy some attractive attributes, namely:
 - **High barriers to entry**
 - Finite resource of orbital positions and frequencies, heavily regulated at international level with key commercial orbital positions have already been developed
 - High upfront capex
 - High technology and technical expertise through satellite lifecycle
 - **Profitable business model**
 - Significant backlog with long-term contracts
 - Economies of scale benefits
 - High operating margins
 - Predictable operating cash flows
- Our forecasts assume Pay-TV declines of -2% p.a. This assumes trends to date in volume losses due to compression technology, end of simulcast and increasing risk of OTT substitution is likely to offset any growth from channel growth globally (likely ~1% p.a.) shift from SD to HD/UHD.
- We include low medium-term growth from the development in Fixed Broadband and Mobile Connectivity, of ~1% p.a. growth for 4 years. Industry forecasts assume 5-7%. From 2024, we assume declines of 1% p.a.
- We model SES & ETL with negative revenue growth per transponder of -1.5% pa and declining margins, discounted at a punitive/conservative discount rate of 9% to cater for 'technology shift' risk. This implies 9.8x EBIT versus history is ~15x; and ~5x EBITDA versus history of >10x. Both stock trade on >10% DY.
- We value the FCC approved C-Band proceeds (at a 7.5% discount rate), for what is effectively a 4-year US Government bond. For SES this is valued at €5 per share and ETL €1 per share.

US Regulated Utilities

Forward Price to Earnings Ratio



US regulated utilities are currently trading on an average P/E of 17.4x and 23% above the long run average

As of 30 June 2020

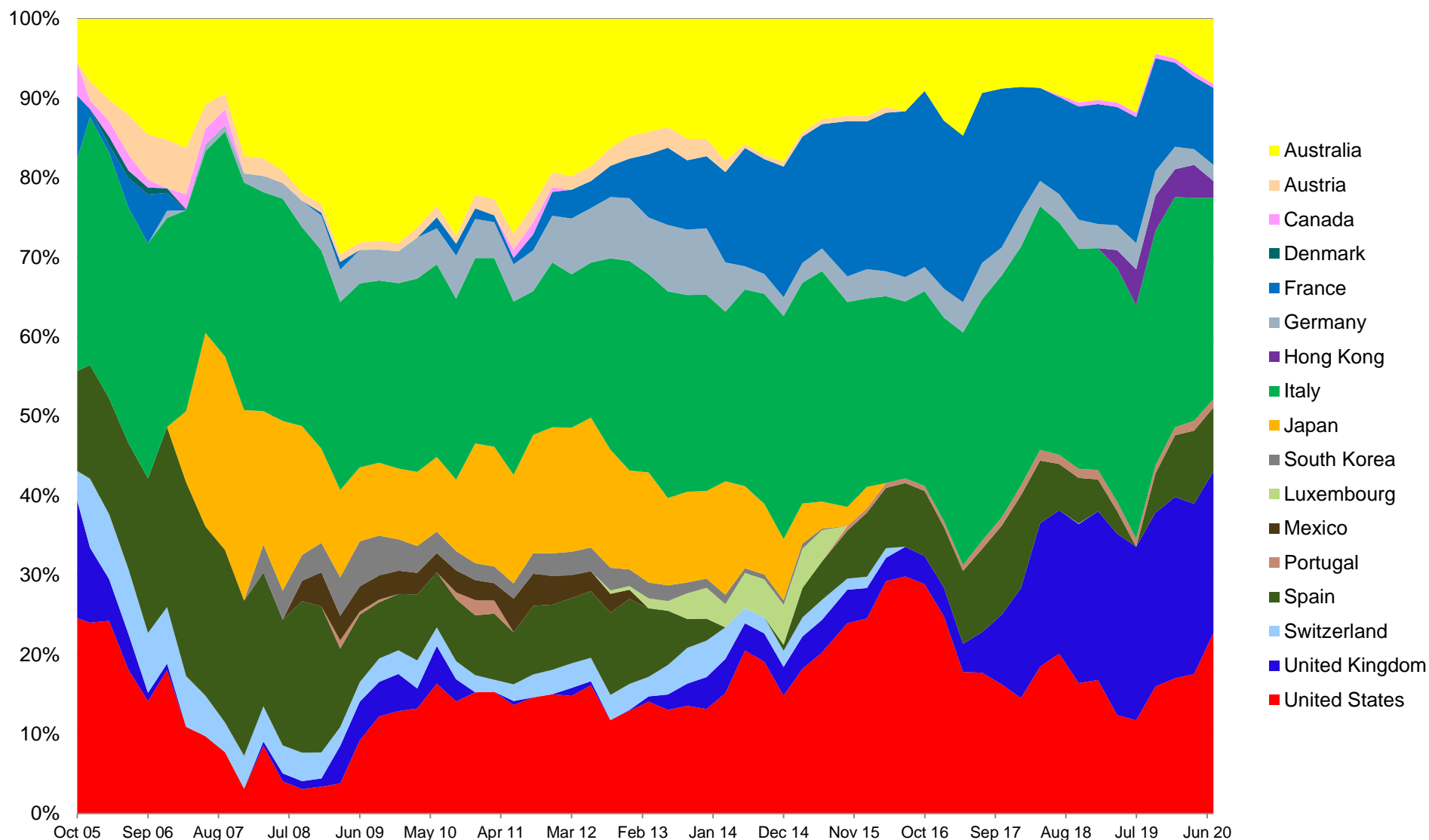
Forward P/E for a group of regulated utility stocks in the US. The securities mentioned are not necessarily held by Lazard for all client portfolios, and their mention should not be considered a recommendation or solicitation to purchase or sell these securities. It should not be assumed that any investment in these securities was, or will prove to be, profitable.

Source: Factset, Lazard

TAB

Country Weights - Since Inception

Lazard Global Listed Infrastructure



As of 30 June 2020

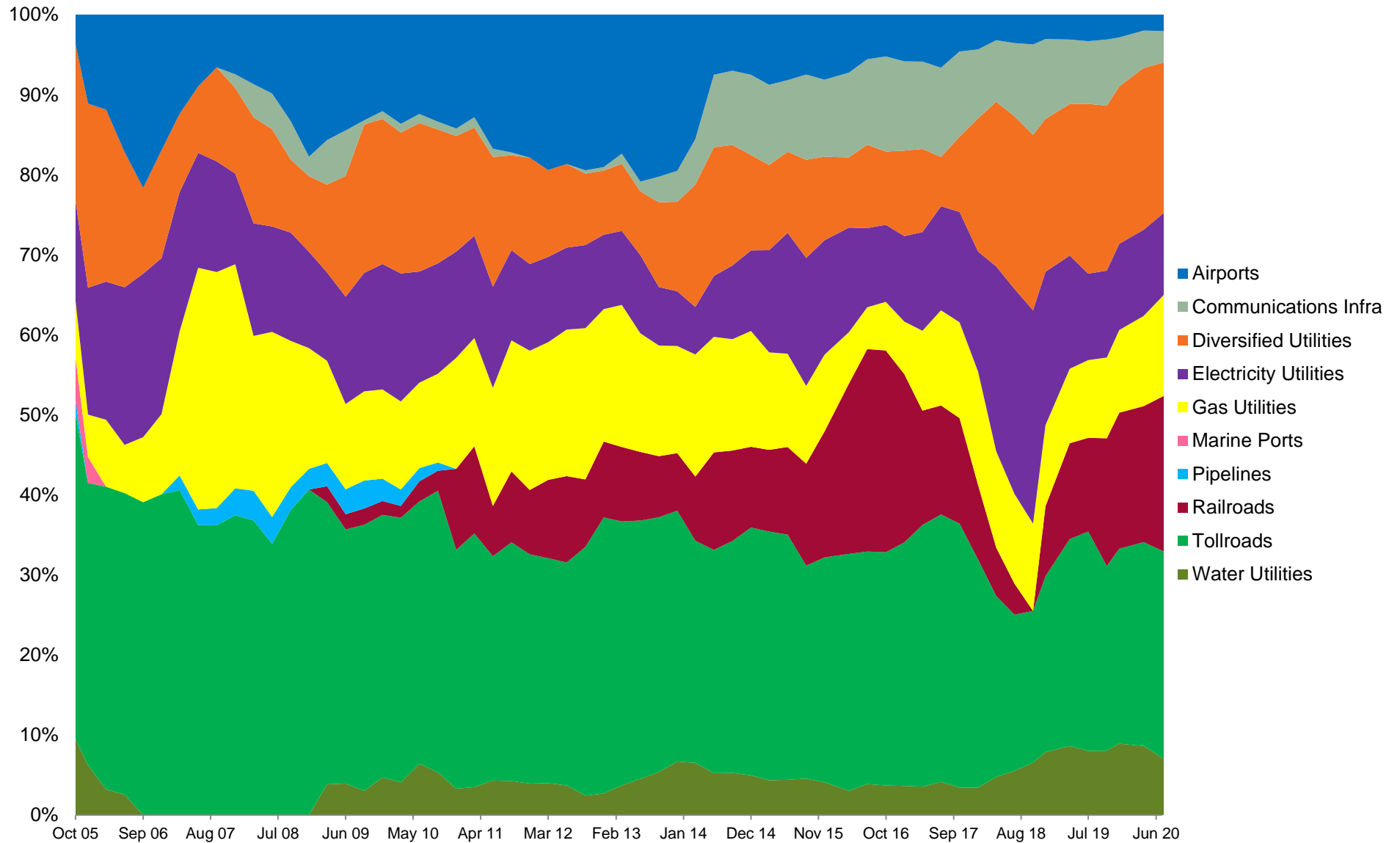
Weights are calculated ex-cash.

The allocations mentioned are based upon a portfolio that represents the proposed investment for a fully discretionary account. Allocations are subject to change.

This information is for illustrative purposes only and is supplemental to the "GIPS® Composite Information."

Sector Weights - Since Inception

Lazard Global Listed Infrastructure



As of 30 June 2020

Weights are calculated ex-cash.

The allocations mentioned are based upon a portfolio that represents the proposed investment for a fully discretionary account. Allocations are subject to change.

This information is for illustrative purposes only and is supplemental to the "GIPS® Composite Information."

Lazard Global Listed Infrastructure

ESG Considerations

PRI

Lazard is a signatory to the United Nations-supported PRI. The PRI Initiative is an international network of investors working together to put the six principles for responsible investment (the “Principles”) into practice:

1. We will incorporate ESG issues into investment analysis and decision-making processes.
2. We will be active owners and incorporate ESG issues into our ownership policies and practices.
3. We will seek appropriate disclosure on ESG issues by the entities in which we invest.
4. We will promote acceptance and implementation of the Principles within the investment industry.
5. We will work together to enhance our effectiveness in implementing the Principles.
6. We will each report on our activities and progress towards implementing the Principles.

GLIF ESG Activities

Environment	Social	Governance
US Utilities (carbon etc.) <ul style="list-style-type: none">▪ Southern Co., AEP▪ Wisconsin▪ Sempra UK Water utilities: <i>“Achievement of sustainable development”</i>	Regulatory considerations: <ul style="list-style-type: none">▪ <i>E.G. affordability vs. financeability</i>	<ul style="list-style-type: none">▪ ASTM▪ MCG bid▪ SYD (formally MAp)▪ Ausnet Services▪ Xcel Energy▪ Spark Infrastructure▪ Atlas Arteria▪ Pacific Gas & Electric

ESG Engagement & Research: Governance

Atlas Arteria (formerly Macquarie Atlas Roads)

Objective

Engaged with Macquarie Atlas Roads (MQA) Board to discuss the potential internalisation of its management.

Issue

- In 2017, MQA Board announced the intention to pursue an internalisation of MQA management as they believed the outcome would be beneficial and in the best interests of shareholders.
- During this decision-making process, MQA consulted with key shareholders, including Lazard.

Background

- Atlas Arteria (ALX), formerly known as Macquarie Atlas Roads (MQA), is a global infrastructure developer and operator of toll roads.
- MQA was externally managed by Macquarie Bank Group which owns about 12% of the issued capital of MQA and holds an additional ~2% on behalf of external investors. It charged MQA an annual base fee of 0.85%.

Action

- During the process, Lazard engaged with MQA to discuss the:
 - Hiring of a new CEO and CFO, post internalisation;
 - New Board appointments; and
 - Internalisation process by both the Board and its advisers.
- The Internalisation Proposal was put to shareholders for approval at MQA's annual general meeting (AGM) in May 2018. Lazard voted FOR the shareholder proposal for MQA to separate its management from the Macquarie Group because we believed that the cost of running MQA after internalisation was far less than the cost of being managed externally by Macquarie and is aligned with shareholders' interests. We also voted FOR the new Board appointments.
- The proposal was approved by shareholders at the AGM and MQA is now known as Atlas Arteria (ALX). The new internalised ALX team is being led by Graeme Bevans (CEO Elect) and Nadine Lennie (CFO Elect), while Macquarie will continue to provide the full suite of services to ALX until completion of the internalisation in mid-May 2019.

Engagement Period: 4Q 2017 – May 2018

For informational purposes only. All opinions expressed herein are as of the published date.

Securities identified in this document are not necessarily held by Lazard Asset Management for all client portfolios, and should not be considered as a recommendation or solicitation to purchase, sell or hold these securities. It should also not be assumed that any investment in these securities was or will be profitable.

ESG Engagement & Research: Social and Governance

United Utilities

Objective

Engage with the board to better align the management remuneration structure and incentives with long-term customer-focused results

Issue

- For providers of highly regulated services, customer satisfaction is an increasing source of long-term sustainable success.
- Incentives can challenge management into exceeding regulatory targets operationally and financially.
- There is a need to lower the discrepancy between employees and senior management pension contributions.
- Remove relative total shareholder return from management compensation

Background

We believe the Remuneration Policy should reflect wide ranging long-term success factors:

- Maximizing its efficiency in order to maximize long-term shareholder returns
- Returns can only be sustainable if the company delivers at the highest standards within its industry for customers
- Providing support for customers in vulnerable circumstances

Action

- Lazard engaged with Remuneration Committee Chair, Group Controller and Head of Reward.
- Lazard highlighted the importance of the incentives linked to customer service performance, and the reduction of executives pensions towards the average employee level.
- Lazard stressed that it welcomed management's plan to lower customer bills by 10.5%, which will support 250,000 customers moving out of water poverty¹, as well as plans to financially support over 150,000 customers.
- In September 2018, the company submitted its proposal to the sector's economic regulator Ofwat, outlining its plans to provide water and wastewater services at a lower cost over the next 5 years.

Engagement Period: March – December 2018

¹ United Utilities adopted a standard definition of water poverty as "Spending 3% or more of household income after housing costs on water and sewerage bills."

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Composite Performance Summary

Lazard Global Listed Infrastructure (USD Hedge)

Returns for Periods Ending 30 June 2020 (%)

	QTD	YTD	1 Year	Annualized			Since Inception 01 Sep 2006
				3 Years	5 Years	10 Years	
Lazard Global Listed Infrastructure (USD Hedge)	10.4	-6.9	-0.1	5.2	9.8	13.2	9.1

Broad Market Reference Indices

	QTD	YTD	1 Year	Annualized			Since Inception 01 Sep 2006
				3 Years	5 Years	10 Years	
Global Listed Infrastructure Index (USD Hedged) ¹	10.0	-8.2	-2.5	6.0	7.8	10.0	6.2
MSCI World Index (Local)	18.5	-5.3	3.3	6.9	7.2	10.4	5.9
Bloomberg Barclay Global Treasury Index (USD Hedged)	0.9	4.3	6.0	5.2	4.5	4.0	4.4

1. The Global Listed Infrastructure Index (USD Hedged) from inception to 31 March 2015, is the UBS Global 50/50 Infrastructure and Utilities Net Index (USD Hedged); from 1 April 2015 to 30 June 2018, the FTSE Developed Core Infrastructure 50/50 100% Hedged to USD Net Tax Index; and thereafter, the MSCI World Core Infrastructure 100% Hedged to USD Index. As of 30 June 2020. Performance is presented gross of fees. Please refer to "GIPS® Standards Composite Information" for additional information, including net-of-fee results. The performance quoted represents past performance. Past performance is not a reliable indicator of future results. Source: Lazard, UBS, FTSE, MSCI, Bloomberg

GIPS® Standards Composite Information

Lazard Global Listed Infrastructure (USD Hedge)

Reporting Date: 31 March 2020
Composite Inception Date: 01 September 2006
Reporting Currency: U.S. Dollar

Composite Description

The composite returns represent the total returns of all fully discretionary portfolios with a Global Listed Infrastructure (USD Hedge) investment mandate and a minimum of \$5 million in assets under management. Lazard Global Listed Infrastructure (USD Hedge) strategy reflects a long-only, valuation-driven investment approach that seeks long-term, defensive, low volatility returns by investing in a range of companies around the world that Lazard considers to be "Preferred Infrastructure." The Preferred Infrastructure approach focuses primarily on companies that own assets that meet certain preferred criteria, such as revenue certainty, profitability, and longevity. The strategy typically invests in 25-50 equity securities of companies that fall within the Preferred Infrastructure framework, and have a minimum market capitalization of \$250 million at purchase. The strategy invests in foreign currency exposure substantially hedged back to the US dollar. Therefore, the composite returns provided are in hedged US dollar terms only.

Calculation of Performance Returns

Additional information regarding policies for valuing portfolios, calculating performance, and preparing compliant presentations are available upon request. The percentage of composite non fee paying accounts for each annual period end are 0.19% for 2019, 0.00% for 2018 - 2006. Net returns for Lazard mutual funds included in this composite are net of all fees. The composite returns are reported net of foreign withholding taxes on dividends, interest and capital gains. The composite returns presented represent past performance and is not a reliable indicator of future results, which may vary.

Fee Schedule

Lazard's standard fee schedule for Global Listed Infrastructure (USD Hedge) accounts is 0.90% on the first \$10 million of assets, 0.75% on the next \$25 million of assets, 0.70% on the next \$40 million of assets, 0.65% on the next \$75 million of assets, 0.60% on the next \$150 million of assets and 0.55% on assets above \$300 million. Actual account fees, inclusive of performance-based fees (if applicable) are used in the construction of composite net of fee performance unless otherwise noted. Mutual funds (if applicable) are net of the standard fee. A complete list and description of all Lazard composites is available upon request.

Benchmark Information

The Lazard Global Listed Infrastructure (USD Hedge) Composite has no benchmark, as an appropriate index does not exist.

GIPS Compliance and Verification Status

Lazard Asset Management claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. Lazard Asset Management has been independently verified for the period of January 1, 1993 through December 31, 2018. The verification reports are available upon request. Verification assesses whether (1) the firm has complied with all the composite construction requirements of the GIPS standards on a firm-wide basis and (2) the firm's policies and procedures are designed to calculate and present performance in compliance with the GIPS standards. Verification does not ensure the accuracy of any specific composite presentation. Lazard Asset Management is the "Firm" to which the GIPS Standards apply (Frankfurt office included in Firm definition as of January 1, 2003). GIPS is a registered trademark of CFA Institute. CFA Institute has not been involved in the preparation or review of this presentation. The composite creation date is October 2006.

	Calendar												Annualized				
	QTD	YTD	2019	2018	2017	2016	2015	2014	2013	2012	2011	2010	1 YR	3 YR	5 YR	10 YR	Since Inception
Lazard Rate of Return (%; Gross of Fees)	-15.71	-15.71	22.71	-2.85	22.35	10.21	10.48	19.40	28.58	18.78	-0.85	10.77	-5.19	3.52	6.67	11.24	8.49
Lazard Rate of Return (%; Net of Fees)	-15.83	-15.83	21.60	-3.73	21.26	9.23	9.50	18.35	27.53	17.81	-1.70	9.78	-5.96	2.62	5.73	10.28	7.63
Composite Standard Deviation (3-yr. Ann.)		12.37	9.13	9.17	8.88	7.94	8.52	7.98	9.01	9.75	13.47	17.84					
# of Portfolios		5	6	5	6	6	5	5	4	4	4	4					
Composite Dispersion (Asset Wtd. Std. Dev.)		0.36	0.74	0.11	0.77	0.23	0.31	0.26	0.58	0.21	0.32	0.64					
Composite Assets (USD Millions)		6961.2	8497.6	6098.2	6344.5	4100.2	3092.7	1905.9	992.9	342.3	286.0	294.5					
Total Firm Assets (USD Billions)		157.8	205.5	177.2	206.6	168.0	160.1	171.4	161.6	148.3	124.4	140.6					

Biographies

Global Listed Infrastructure Management Team

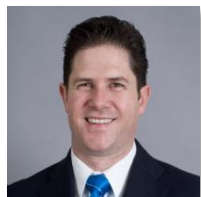


John Mulquiney, CFA

Portfolio Manager/ Analyst

Lazard Asset Management Pacific Co. (Sydney)

John Mulquiney is a Portfolio Manager/ Analyst on the Global Listed Infrastructure and Global Equity Franchise teams. He has been working in the investment field since 1997. Prior to joining Lazard in August 2005, John worked at Tyndall Australia where he covered stocks in various sectors including financials, consumer discretionary, health care and materials. John was also in the Asset and Infrastructure Group at Macquarie Bank, where he undertook transactions and developed valuation models for airports, electricity generators, rail projects and health infrastructure. Most recently, John spent four years at Nanyang Ventures, an early expansion venture capital fund. John holds a PhD from the Australian National University, and a BA (Hons) from Sydney University. He is a CFA® charter holder.

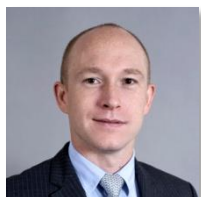


Warryn Robertson

Portfolio Manager/ Analyst

Lazard Asset Management Pacific Co. (Sydney)

Warryn Robertson is a Portfolio Manager/ Analyst on the Global Listed Infrastructure, Global Equity Franchise and Australian Equity teams. He has been working in the investment field since 1992. Prior to joining Lazard in April 2001, Warryn was an Associate Director at Capital Partners. Previously, Warryn worked at PriceWaterhouseCoopers Corporate Finance. Warryn holds an MBA from the Melbourne Business School (Melbourne University) and a BCom, University of Canberra.



Bertrand Cliquet, CFA

Portfolio Manager/ Analyst

Lazard Asset Management Limited (London)

Bertrand Cliquet is a Portfolio Manager/ Analyst on the Global Listed Infrastructure and Global Equity Franchise teams. Before joining Lazard in 2004, Bertrand worked for Goldman Sachs International as a Research Analyst. Earlier, he worked in the Mergers and Acquisitions group at Deutsche Bank, focusing on the utility and retail sectors. He also did an internship at Enskilda Securities in Paris, where he worked as an Analyst covering the retail sector. Bertrand has been working in the investment field since 1999. He attained a business degree from HEC in Paris, with a major in Finance. Bertrand was awarded the Prize of the "Club Finance International", and the Prize of the HEC Foundation for his thesis on "The deregulation of the European electricity market and its consequences for electricity prices and the strategic positioning of energy companies". Bertrand is fluent in both French and German. He is a CFA® charter holder.

Biographies

Global Listed Infrastructure Management Team



Matthew Landy

Portfolio Manager/Analyst

Lazard Asset Management LLC (New York)

Matthew Landy is a Portfolio Manager/Analyst on the Global Listed Infrastructure and Global Equity Franchise teams. He began working in the investment field in 1995. Prior to joining Lazard in 2005, Matt worked in the private equity industry where he was involved in venture capital in Europe and management buy-out investing in Australia. Previously he was an Equity Analyst with Tyndall Investment Management covering stocks in the consumer staples, consumer discretionary and industrial sectors. Matt has a BCom and a BA from Monash University in Melbourne, Australia.



Anthony Rohrlach, CFA

Research Analyst

Lazard Asset Management Pacific Co. (Sydney)

Anthony Rohrlach is a Research Analyst on the Global Listed Infrastructure and Global Equity Franchise teams. He has been working in the investment field since 1999. Prior to joining Lazard in 2007, Anthony spent over eight years as a research analyst with UBS where he covered infrastructure, transportation and utilities companies. Anthony holds an Honours degree in Finance from the Australian National University. He is a CFA® charter holder.



Edward P. Keating

Client Portfolio Manager

Lazard Asset Management LLC (New York)

Edward Keating is a Client Portfolio Manager on the Discounted Assets, Global Listed Infrastructure, and Global Equity Franchise teams. He began working in the investment field in 2001, upon joining Lazard. He has a BA from Iona College.

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Burgess Chambers & Associates, Inc.

Institutional Investment Advisors

www.burgesschambers.com

June 30, 2020

Tamarac General Employees' Pension Trust Fund

Investment Performance Period Ending June 30, 2020

The following investment information was prepared by BCA, relying upon data from statements provided by the plan custodian and/or investment manager(s).
BCA reviews transactions provided by the custodian and uses reasonable care to ensure the accuracy of the data contained herein.
However, BCA cannot guarantee the accuracy of the custodian's statement.



Tamarac General Employees' Pension Trust Fund
BCA Market Perspective ©
Hurricane CV-19's Impact on Equity Markets
July 2020

The U.S. equity market collapsed nearly 35% during the four-week period from February 19 to March 23. The magnitude and duration of this volatility was unprecedented. For reference, in response to the massive subprime mortgage fraud that triggered the 2008-2009 Great Recession, the previous equity market collapse lasted for nearly 15 months. This time was different, almost a mirage, as the market quickly pivoted to rebound over 38% by June 30. This volatility is a classic example of fear driving irrational behavior amongst investors. Emotion led to hysteria, as investors preemptively sold to front run poor economic forecasting, before facts warranted it.

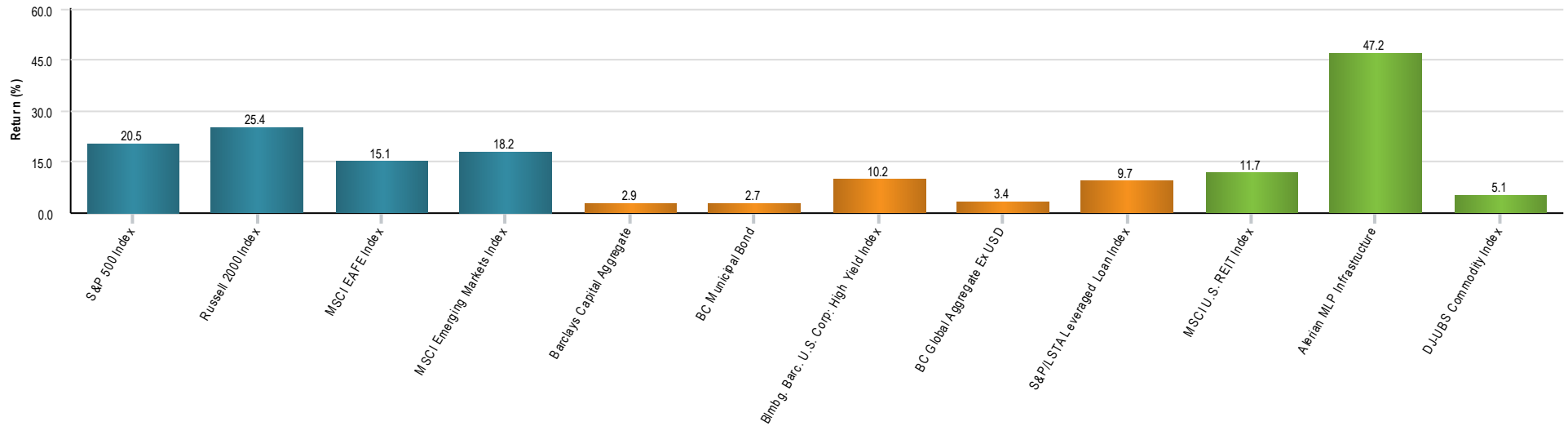
Reliable data and information are key to everyone, especially for investors in making prudent decisions. Unfortunately, while we have never had as much information more readily available to process than we do today, there is equally as much conflicting data and disinformation in circulation. The principle players that have recently stirred up much of the volatility in markets and society were media outlets, the Chinese and United States governments, the World Health Organization (WHO), and the Center for Disease Control (CDC). Each one holds some responsibility by inundating investors and viewers with loose facts and even blatant falsehoods, to promote specific agendas.

A prime example of this plays out in the following timeline. On January 20, China's National Health Commission first announced evidence of human to human virus transmission. The day prior, the CDC seemingly aloof to the situation, claimed the virus was not a threat to the US. On January 22, China closed the city of Wuhan, placing the epicenter of the pandemic on full lockdown and quarantine. The US followed up China's extreme lockdown measures by placing travel restrictions on January 31 to deny entry to anyone who had traveled from China in the past two weeks. Despite these efforts, by early February, CV-19 cases had taken hold worldwide.

Surprisingly, the market began to recover. But this rally wasn't spurred by the announcement of a new vaccine or slowing rates of infection. In fact, unemployment was accelerating and airline traffic was down over 95% from the year prior. The hospitality industry remained offline as restaurants, retailers, and hotels were still under state issued mandates to stay closed. Hospital intensive care units still faced pressure to capacity in hot spots around the world where cases surged. Regardless, equity markets rallied from late March through August 28.

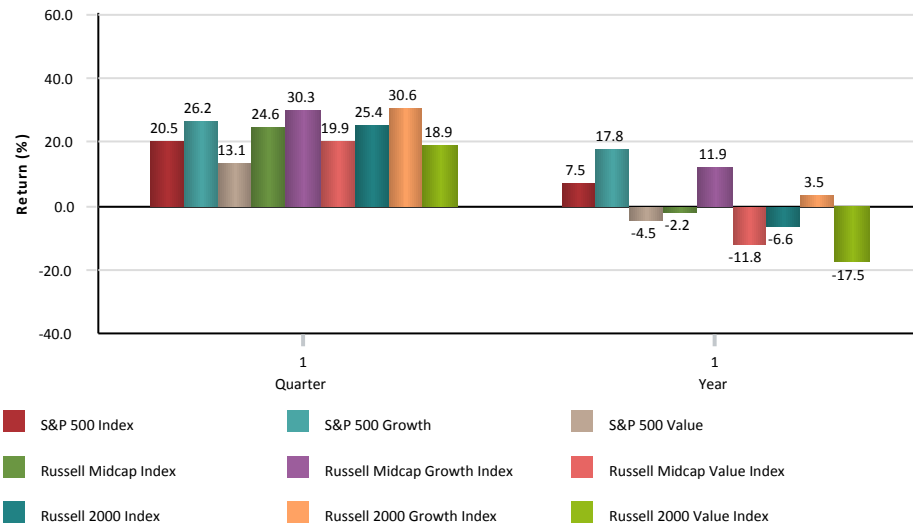
The equity market is an amazing collection of investors and speculators, making individual decisions, based upon information gathered from many sources. The recent 120-day equity market recovery can only be explained as a forward-looking view that better times are approaching and that a second wave of CV-19 does not pose the same threat as the initial outbreak. By the end of June, the facts began to reveal that CV-19 treatments were improving, survival rates were rising, and social distancing measures were effective. The recent spike in cases only confirms that "reopening" does run the risk of additional spread in places where people ignore established guidelines and safety measures. Some believe we are in the eye of the virus hurricane, with tougher times soon to come. Others view the facts of improved treatments, increasing survival rates, stronger job numbers, rising fuel consumption, and stable home prices, as a sign that we are not far off from life getting back to normal. It would appear most investors fall into the later camp, as the market continues to telegraph positive sentiment and a vaccine in the near future.

1 Quarter Performance



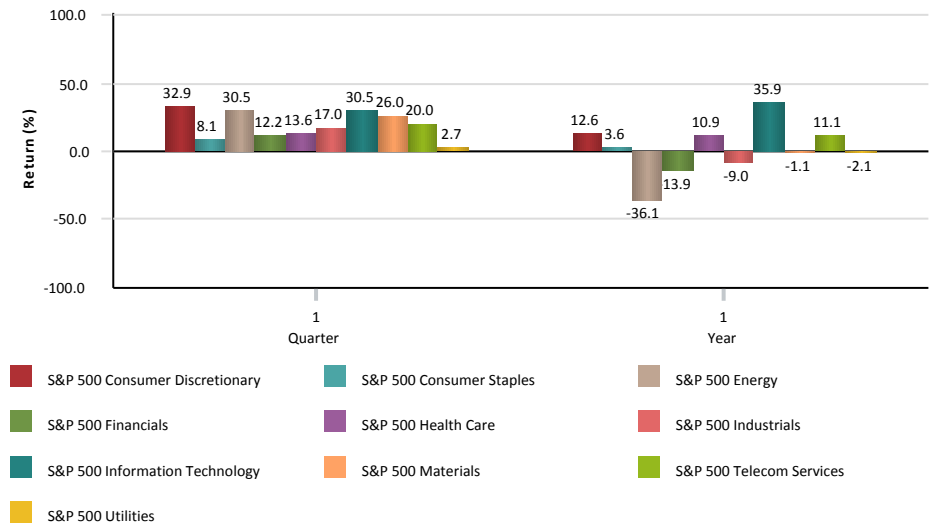
Source: Investment Metrics, LLC

US Market Indices Performance



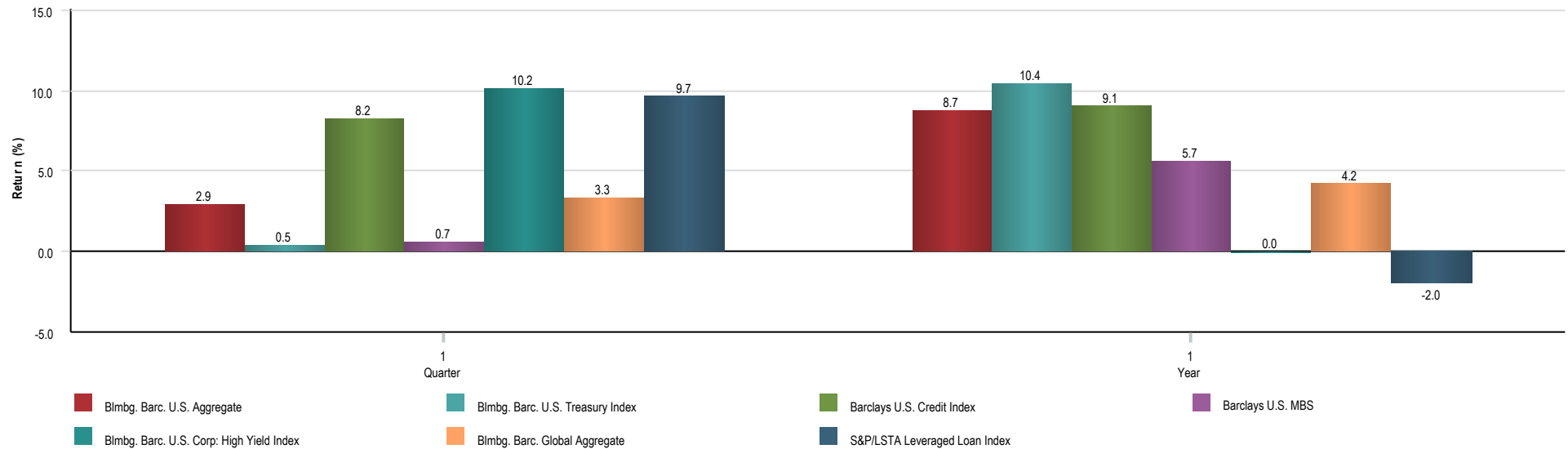
Source: Investment Metrics, LLC

US Market Sector Performance



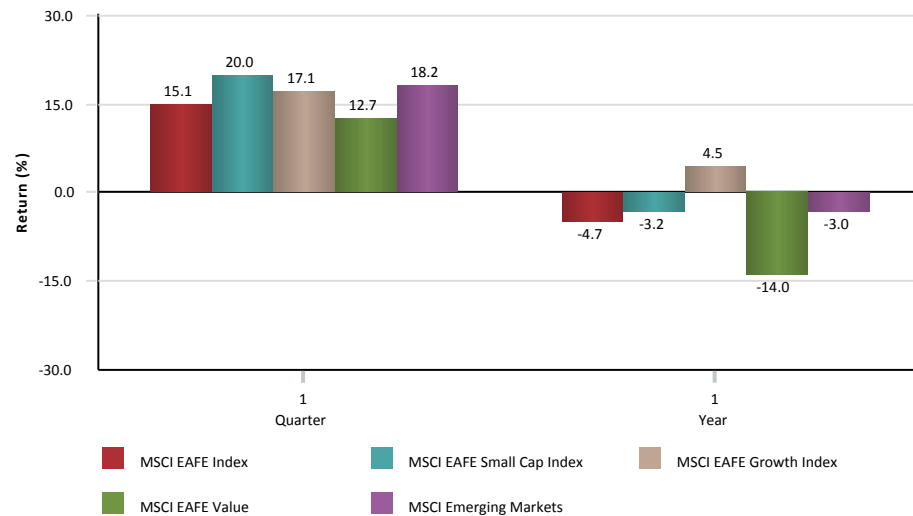
Source: Investment Metrics, LLC

Fixed Income Market Sector Performance



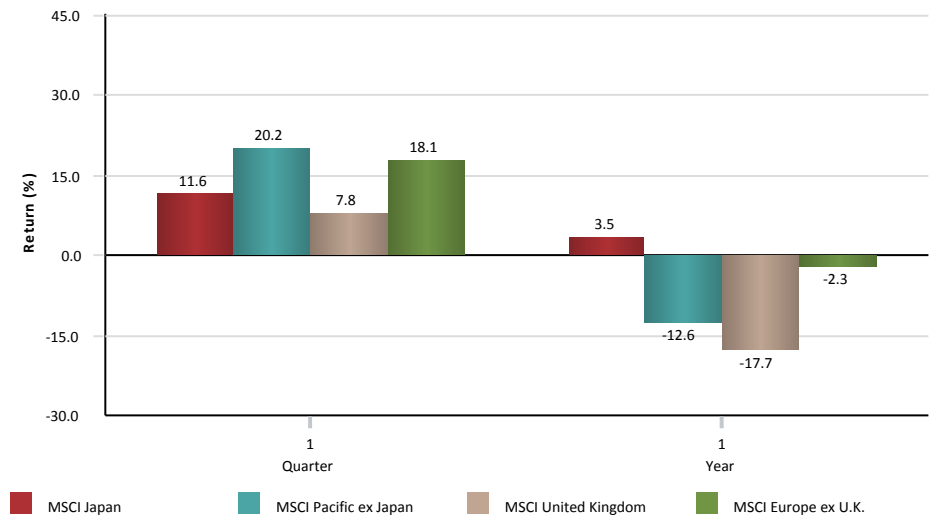
Source: Investment Metrics, LLC

Intl Equity Indices Performance



Source: Investment Metrics, LLC

Intl Equity Region Performance



Source: Investment Metrics, LLC

Tamarac General Employees' Pension Trust Fund
Total Fund
Investment Summary
June 30, 2020

During the past five years, the Trust Fund earned \$13.8 million, reaching a market value of \$57 million. The Investment Policy Statement was revised effective 7/1/18, increasing the target to equities from 59% to 61%. **During the past three years, this approach achieved an impressive top 25th percentile ranking.** Investment results are compared to the 7.0% actuarial return assumption, a diversified balanced index, and a 60/40 index restricted to large cap domestic equities and core bonds. Within the 61% target allocation to equities is a 10% allocation to convertible bonds, which have equity-like characteristics, but 25% less historical volatility compared to domestic common stocks. The infrastructure mandate is another element of the domestic equity allocation having lower volatility than traditional common stocks.

- During the quarter, the Fund earned \$6.3 million or +12.4% (+12.3% net) – similar to the strategic model (+12.6%). The three best performers were: Fidelity Large Cap Growth (+27.8%), Polen Large Cap Growth (+27.7%) and Fidelity Small Cap (+25.5%).
- Fiscal YTD through June 30, the investment program had earned +4.7%, but through August 28, results were closer to +10.0%.
- **For the 12-month period, the Fund earned \$2.9 million or +5.5% (+5.1% net), ahead of the strategic model (+4.2%) and ranked in the top 17th percentile.** The three best performing categories were: Fidelity Large Cap Growth (+24.5%), Polen Large Cap Growth (+24.2%) and SSI Convertibles (+14.6%).
- The following products achieved or beat their corresponding benchmarks for the three-year period: Fiduciary Large Cap Value, Fidelity Large Cap Growth, Polen Large Cap Growth, Fidelity Mid Cap, Fidelity Small Cap, Euro Pacific Growth, American Realty, Agincourt Core Fixed Income and Fidelity US Bond.
- In April, \$308,000 was raised from the fixed income cash to cover Fund expenses.
- In May, \$75,000 was raised from the fixed income cash to cover Fund expenses.
- In June, \$399,000 was raised from the fixed income cash to cover Fund expenses.
- In July, \$136,000 was raised from the Fidelity Short Term Bond to cover Fund expenses.
- In August, \$205,000 was raised from the fixed income cash to cover Fund expenses.
- Guardian Capital, a Canadian firm, is expected to purchase a 70% stake in Agincourt Capital Management. This will expand product offerings and increase distribution as Guardian Capital is a public company with offices around the world. This purchase is a part of Agincourt's succession planning with Agincourt management currently remaining intact. Agincourt plans to request the board considers an assignment of contract at the meeting. BCA has no issues with this transaction, as the essential members of your investment team remain in place.

Tamarac General Employees' Pension Trust Fund
Total Fund
Investment Summary
June 30, 2020

Manager Discussion:

1. Fiduciary's Large-Cap Value product was ahead of the benchmark for the quarter, one and three-year periods. It also added significant value above its index for the five and ten-year periods.
2. Polen's Large-Cap Growth product beat the benchmark for the five-year period (+18.9% vs. +15.9%), ranking in the top 6th percentile.
3. Cohen & Steers and Lazard Global Infrastructure beat the benchmark for the 12-month period and ranked in the top 33rd and 14th percentiles, respectively.
4. SSI convertible bonds averaged +8.4% per year for the five-year period, outperforming core bonds (+4.7%).
5. EuroPacific beat the benchmark for the three-year period (+5.3% vs. +1.3%) and ranked in the top 22nd percentile.
6. American Core Realty has been a stable substitute to Agincourt bonds – averaging +6.3% vs. +5.7% for the three-year period.

Tamarac General Employees' Pension Trust Fund
Total Fund
Investment Policy Review
June 30, 2020

Three Year

	<u>Yes</u>	<u>No</u>
Total Fund annualized three-year performance achieved the 60/40 Benchmark.	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Total Fund annualized three-year performance achieved the Strategic Model.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Total Fund annualized three-year performance ranked in the top 40th percentile.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Total Fund annualized three-year performance (gross) achieved the 7.0% actuarial assumption rate. (Actual: +6.6%)	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Large-cap value (Fiduciary) rolling three-year performance achieved the Russell 1000 Value index.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Large-cap value (Fiduciary) rolling three-year performance ranked in the top 40th percentile.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Large-cap growth (Fidelity Large Cap) rolling three-year performance ranked in the top 40th percentile (passive).	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Large-cap growth (Polen) rolling three-year performance achieved the Russell 1000 Growth index.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Large-cap growth (Polen) rolling three-year performance ranked in the top 40th percentile.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Mid Cap (Fidelity Mid Cap) rolling three-year performance ranked in the top 40th percentile (passive).	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Small Cap (Fidelity Small Cap Index Blend) rolling three-year performance ranked in the top 40th percentile (passive).	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Convertibles (SSI) rolling three-year performance achieved the ML Convertible x144A All Quality index. (+9.8% vs. +10.9%)	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Convertibles (SSI) rolling three-year performance ranked in the top 40th percentile.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
International (Euro-Pacific) rolling three-year performance achieved the MSCI EAFE index	<input checked="" type="checkbox"/>	<input type="checkbox"/>
International (Euro-Pacific) rolling three-year performance ranked in the top 40th percentile (passive).	<input checked="" type="checkbox"/>	<input type="checkbox"/>
International (Fidelity International Index Blend) rolling three-year performance ranked in the top 40th percentile (passive).	<input type="checkbox"/>	<input checked="" type="checkbox"/>
REIT (Fidelity REIT Blend) rolling three-year performance ranked in the top 40th percentile (passive).	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Private Real Estate (American Realty) rolling three-year performance achieved the NCREIF ODCE index.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Fixed-income (Agincourt) rolling three-year performance achieved the Barclay's Aggregate bond index.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Fixed-income (Agincourt) rolling three-year performance ranked in the top 40th percentile.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Bond (Fidelity US Bond) rolling three-year performance ranked in the top 40th percentile (passive).	<input checked="" type="checkbox"/>	<input type="checkbox"/>

Tamarac General Employees' Pension Trust Fund
Total Fund
Investment Policy Review (continued)
June 30, 2020

Five Year

	<u>Yes</u>	<u>No</u>
Total Fund annualized five-year performance achieved the 60/40 Benchmark.	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Total Fund annualized five-year performance achieved the Strategic Model performance.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Total Fund annualized five-year performance ranked in the top 40th percentile. (Actual 56th)	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Total Fund annualized five-year performance (gross) achieved the 7.0% actuarial assumption rate.	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Large-cap value (Fiduciary) rolling five-year performance achieved the Russell 1000 Value index.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Large-cap value (Fiduciary) rolling five-year performance ranked in the top 40th percentile.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Large-cap growth (Polen) rolling five-year performance achieved the Russell 1000 Growth index.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Large-cap growth (Polen) rolling five-year performance ranked in the top 40th percentile.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Convertibles (SSI) rolling five-year performance achieved the ML Convertible x144A All Quality index. (+8.4% vs. +9.0%)	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Convertibles (SSI) rolling five-year performance ranked in the top 40th percentile.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Fixed-income (Agincourt) rolling five-year performance achieved the Barclay's Aggregate bond index.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Fixed-income (Agincourt) rolling five-year performance ranked in the top 40th percentile.	<input type="checkbox"/>	<input checked="" type="checkbox"/>

Tamarac General Employees' Pension Trust Fund
Total Fund
Investment Policy Review (continued)
June 30, 2020

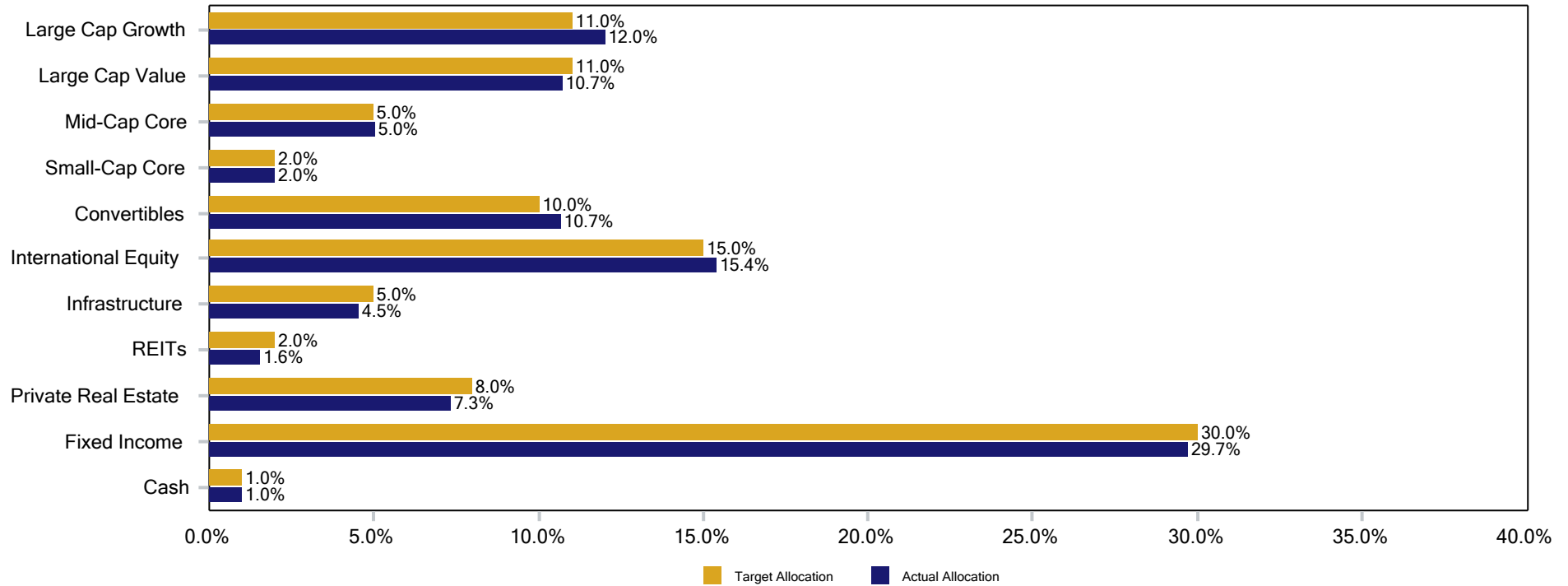
	<u>Yes</u>	<u>No</u>
All active investment managers avoided four consecutive quarters at or below the 40th percentile ranking.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Total equity, including REITS is within the 70% limitation at market.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
No more than 5% of the total Fund's assets (at market) were invested in the common/capital stock of one issuing company.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
No more than 1.5% of the total bond portfolio was invested in one issuing company (non-government bond).	<input checked="" type="checkbox"/>	<input type="checkbox"/>
International securities are within the 20% limitation at cost ¹ .	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Fixed-income (Agincourt) portfolio rated "A3/A-" or better (bonds rated below "A3/A-" are limited to 15% at market).	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Foreign bonds are within the 5% limitation at market of the total Fund's portfolio.	<input checked="" type="checkbox"/>	<input type="checkbox"/>

¹ 18.2% at cost

Tamarac General Employees' Pension Trust Fund
Investment Performance - Net
June 30, 2020

	<u>Quarter</u>	<u>FYTD</u>	<u>One Year</u>	<u>Two Years</u>	<u>Three Years</u>	<u>Five Years</u>
Beginning Market Value	51,453,725	54,436,169	54,571,720	51,347,090	48,304,967	44,641,952
Contributions	-762,583	36,605	-484,286	-554,526	-1,115,389	-1,462,454
Gain/Loss	6,291,655	2,510,024	2,895,364	6,190,234	9,793,220	13,803,300
Ending Market Value	56,982,798	56,982,798	56,982,798	56,982,798	56,982,798	56,982,798
Total Fund (%)	12.3	4.4	5.1	5.7	6.2	5.3
Strategic Model	12.6	3.3	4.2	5.4	5.8	5.6
60% S&P500/40% BCAG	13.3	6.5	8.6	9.2	8.9	8.4

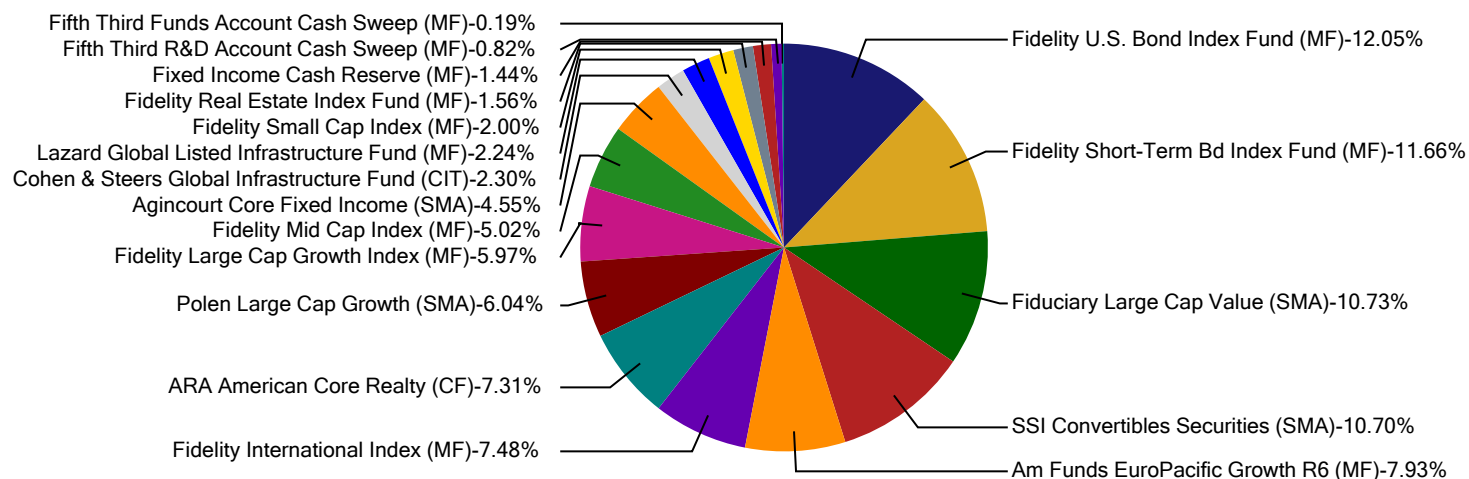
Tamarac General Employees' Pension Trust Fund
Actual vs. Target Asset Allocation
June 30, 2020



	Market Value Actual \$	Percent Actual	Percent Target	Percent Difference
Total Fund	56,982,798	100.0	100.0	0.0
Large Cap Growth	6,841,289	12.0	11.0	1.0
Large Cap Value	6,114,225	10.7	11.0	-0.3
Mid-Cap Core	2,860,290	5.0	5.0	0.0
Small-Cap Core	1,137,318	2.0	2.0	0.0
Convertibles	6,095,090	10.7	10.0	0.7
International Equity	8,781,018	15.4	15.0	0.4
Infrastructure	2,591,300	4.5	5.0	-0.5
REITs	890,870	1.6	2.0	-0.4
Private Real Estate	4,165,933	7.3	8.0	-0.7
Fixed Income	16,927,243	29.7	30.0	-0.3
Cash	578,222	1.0	1.0	0.0

Tamarac General Employees' Pension Trust Fund Asset Allocation

June 30, 2020 : 56,982,798

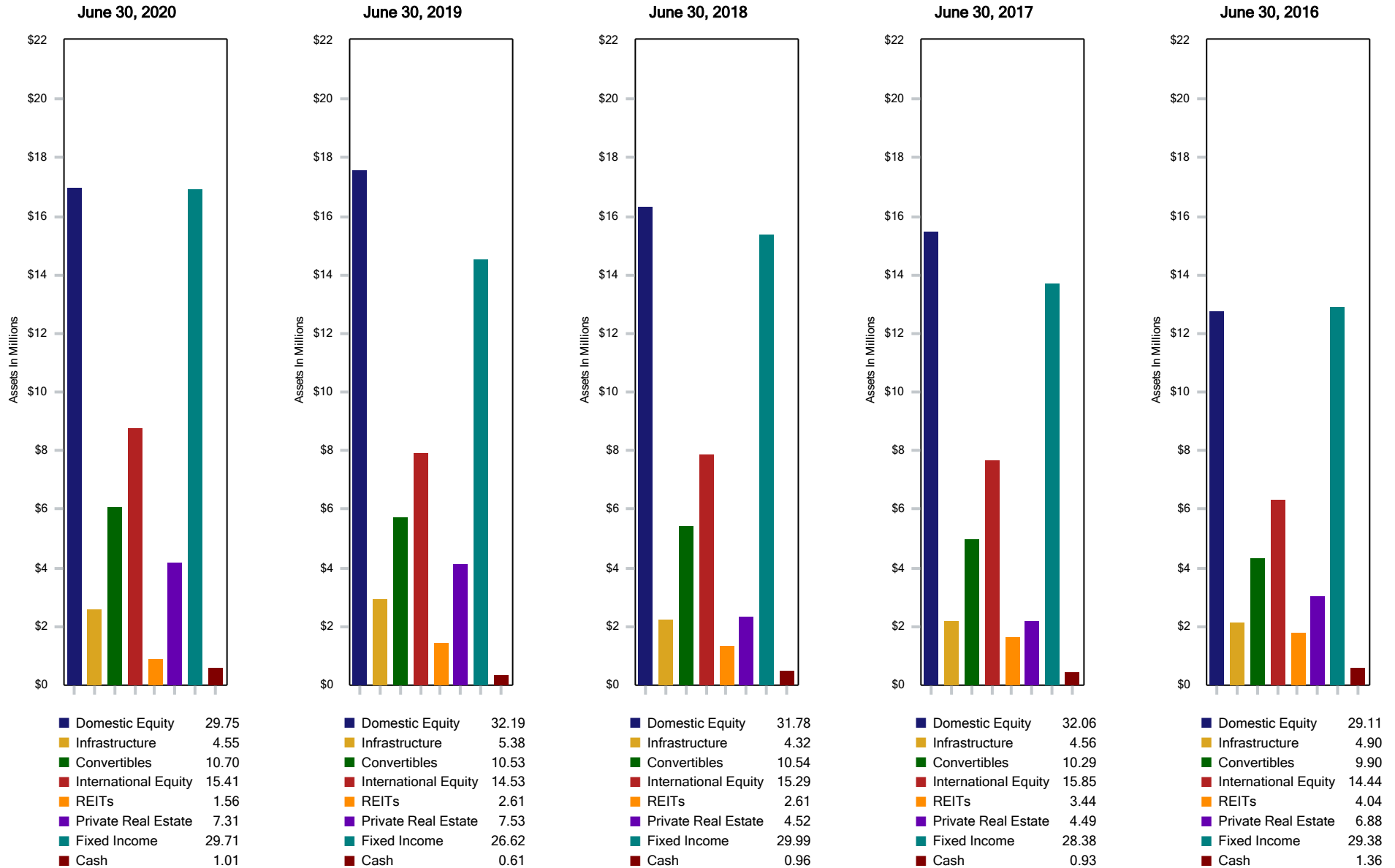


	<u>Market Value \$</u>	<u>Allocation (%)</u>
■ Fidelity U.S. Bond Index Fund (MF)	6,867,893	12.05
■ Fidelity Short-Term Bd Index Fund (MF)	6,644,109	11.66
■ Fiduciary Large Cap Value (SMA)	6,114,225	10.73
■ SSI Convertibles Securities (SMA)	6,095,090	10.70
■ Am Funds EuroPacific Growth R6 (MF)	4,521,383	7.93
■ Fidelity International Index (MF)	4,259,635	7.48
■ ARA American Core Realty (CF)	4,165,933	7.31
■ Polen Large Cap Growth (SMA)	3,441,760	6.04
■ Fidelity Large Cap Growth Index (MF)	3,399,528	5.97
■ Fidelity Mid Cap Index (MF)	2,860,290	5.02
■ Agincourt Core Fixed Income (SMA)	2,594,776	4.55
■ Cohen & Steers Global Infrastructure Fund (CIT)	1,313,111	2.30
■ Lazard Global Listed Infrastructure Fund (MF)	1,278,189	2.24
■ Fidelity Small Cap Index (MF)	1,137,318	2.00
■ Fidelity Real Estate Index Fund (MF)	890,870	1.56
■ Fixed Income Cash Reserve (MF)	820,465	1.44
■ Fifth Third R&D Account Cash Sweep (MF)	467,162	0.82
■ Fifth Third Funds Account Cash Sweep (MF)	111,061	0.19

Tamarac General Employees' Pension Trust Fund

Historical Asset Allocation

June 30, 2020



Tamarac General Employees' Pension Trust Fund
Asset Allocation & Performance - Gross
June 30, 2020

	Market Value	QTD ROR - Rank	FYTD ROR - Rank	1 Year ROR	3 Year ROR	5 Year ROR	10 Year ROR - Rank
Total Fund	56,982,798	12.4 (46)	4.7 (14)	5.5 (17)	6.6 (25)	5.7 (56)	8.0 (50)
Strategic Model		12.6	3.3	4.2	5.8	5.6	8.4
60% S&P500/40% BCAG		13.3	6.5	8.6	8.9	8.4	10.1
Equity	35,311,400	20.4	4.1	4.7	8.0	7.2	10.6
Domestic Equity	16,953,122	22.3	5.7	6.4	10.9	10.2	13.7
Fiduciary Large Cap Value (SMA)	6,114,225	15.3 (69)	-5.7 (35)	-4.8 (38)	5.8 (27)	7.2 (26)	11.8 (33)
Russell 1000 Value Index		14.3	-10.1	-8.8	1.8	4.6	10.4
Fidelity Large Cap Growth Index (Blend)	3,399,528	27.8	22.7	24.5	19.3	N/A	N/A
Polen Large Cap Growth (SMA)	3,441,760	27.7 (38)	23.4 (25)	24.2 (21)	22.6 (14)	18.9 (6)	N/A
Russell 1000 Growth Index		27.8	21.5	23.3	19.0	15.9	17.2
Fidelity Mid Cap Index (Blend)	2,860,290	24.6	-2.1	-1.6	4.2	N/A	N/A
S&P MidCap 400 Index		24.1	-6.6	-6.7	2.4	5.2	11.3
Fidelity Small Cap Index (Blend)	1,137,318	25.5	-2.1	-4.4	2.7	N/A	N/A
Russell 2000 Index		25.4	-4.3	-6.6	2.0	4.3	10.5
Global Infrastructure	2,591,300	9.9	-4.6	-1.4	N/A	N/A	N/A
Cohen & Steers Global Infrastructure Fund (CIT)	1,313,111	9.4	-6.0	-2.8	N/A	N/A	N/A
Lazard Global Listed Infrastructure Fund (MF)	1,278,189	10.4	-3.5	-0.4	N/A	N/A	N/A
FTSE GLOBAL CORE INFR 50/50 INDEX		10.5	-9.6	-7.3	3.8	6.3	9.7
Convertibles	6,095,090	23.3	15.0	14.6	9.8	8.4	N/A
SSI Convertibles Securities (SMA)	6,095,090	23.3 (16)	15.0 (26)	14.6 (30)	9.8 (35)	8.4 (30)	N/A
ML All Conv Ex. 144A All Qual Index		24.2	15.5	15.7	10.9	9.0	N/A
International Equity	8,781,018	19.4	0.4	-0.8	3.2	3.0	5.6
Am Funds EuroPacific Growth R6 (MF)	4,521,383	22.9	5.2	3.7	5.3	N/A	N/A

Tamarac General Employees' Pension Trust Fund
Asset Allocation & Performance - Gross
June 30, 2020

	Market Value	QTD ROR - Rank	FYTD ROR - Rank	1 Year ROR	3 Year ROR	5 Year ROR	10 Year ROR - Rank
Fidelity International Index (Blend)	4,259,635	15.8	-4.5	-5.3	1.1	N/A	N/A
MSCI EAFE Index		15.1	-3.8	-4.7	1.3	2.5	6.2
REITs	890,870	9.2	-20.8	-15.4	-1.3	3.2	8.5
Fidelity Real Estate Index (Blend)	890,870	9.2	-20.8	-15.4	-1.3	N/A	N/A
Wilshire U.S. REIT Index		10.6	-18.7	-12.3	0.2	4.0	9.2
Private Real Estate	4,165,933	-1.2	1.8	3.2	6.3	N/A	N/A
ARA American Core Realty (CF)	4,165,933	-1.2	1.8	3.2	6.3	N/A	N/A
NCREIF Fund Index-ODCE (VW)		-1.6	0.9	2.2	5.7	7.3	10.8
Fixed Income	16,927,243	2.3	5.2	6.4	3.8	3.3	3.3
Agincourt Core Fixed Income (SMA)	2,594,776	3.6 (73)	6.9 (34)	9.4 (31)	5.7 (38)	4.7 (51)	4.3 (56)
Fidelity U.S. Bond Index (Blend)	6,867,893	2.8	6.4	8.8	5.8	N/A	N/A
Blmbg. Barc. U.S. Aggregate Index		2.9	6.3	8.7	5.3	4.3	3.8
Fidelity Short-Term Bond Index (Blend)	6,644,109	1.6	4.6	5.5	N/A	N/A	N/A
Blmbg. Barc. U.S. Credit 1-5 Year Index		4.6	4.2	5.4	3.9	3.2	3.1
Fixed Income Cash Reserve (MF)	820,465	0.2	1.3	1.9	1.8	1.1	N/A
ML 3 Month U.S. T-Bill		0.0	1.1	1.6	1.8	1.2	0.6
Cash	578,222	0.0	0.6	1.1	1.2	0.8	0.4
Fifth Third Funds Account Cash Sweep (MF)	111,061	0.0	0.6	1.0	1.3	0.9	0.4
Fifth Third R&D Account Cash Sweep (MF)	467,162	0.0	0.7	1.2	1.3	0.8	0.4
ML 3 Month U.S. T-Bill		0.0	1.1	1.6	1.8	1.2	0.6

Tamarac General Employees' Pension Trust Fund
Asset Allocation & Performance - Net
June 30, 2020

	Market Value	QTD ROR - Rank	FYTD ROR - Rank	1 Year ROR	3 Year ROR	5 Year ROR	10 Year ROR - Rank
Total Fund	56,982,798	12.3	4.4	5.1	6.2	5.3	7.6
Strategic Model		12.6	3.3	4.2	5.8	5.6	8.4
60% S&P500/40% BCAG		13.3	6.5	8.6	8.9	8.4	10.1
Equity	35,311,400	20.2	3.8	4.2	7.4	6.6	10.1
Domestic Equity	16,953,122	22.2	5.4	6.0	10.5	9.8	13.2
Fiduciary Large Cap Value (SMA)	6,114,225	15.1	-6.2	-5.4	5.1	6.6	11.1
Russell 1000 Value Index		14.3	-10.1	-8.8	1.8	4.6	10.4
Fidelity Large Cap Growth Index (Blend)	3,399,528	27.8 (48)	22.6 (33)	24.4 (21)	19.2 (34)	N/A	N/A
Polen Large Cap Growth (SMA)	3,441,760	27.5	22.8	23.4	21.8	18.1	N/A
Russell 1000 Growth Index		27.8	21.5	23.3	19.0	15.9	17.2
Fidelity Mid Cap Index (Blend)	2,860,290	24.6 (26)	-2.1 (19)	-1.6 (22)	4.1 (25)	N/A	N/A
S&P MidCap 400 Index		24.1	-6.6	-6.7	2.4	5.2	11.3
Fidelity Small Cap Index (Blend)	1,137,318	25.5 (26)	-2.1 (9)	-4.4 (12)	2.6 (13)	N/A	N/A
Russell 2000 Index		25.4	-4.3	-6.6	2.0	4.3	10.5
Global Infrastructure	2,591,300	9.7	-5.2	-2.2	N/A	N/A	N/A
Cohen & Steers Global Infrastructure Fund (CIT)	1,313,111	9.2 (82)	-6.6 (48)	-3.5 (33)	N/A	N/A	N/A
Lazard Global Listed Infrastructure (MF)	1,278,189	10.2 (71)	-4.2 (14)	-1.3 (14)	N/A	N/A	N/A
FTSE GLOBAL CORE INFR 50/50 INDEX		10.5	-9.6	-7.3	3.8	6.3	9.7
Convertibles	6,095,090	23.1	14.4	13.8	9.0	7.5	N/A
SSI Convertibles Securities (SMA)	6,095,090	23.1	14.4	13.8	9.0	7.5	N/A
ML All Conv Ex. 144A All Qual Index		24.2	15.5	15.7	10.9	9.0	N/A
International Equity	8,781,018	19.3	0.2	-1.1	2.8	2.6	5.0
Am Funds EuroPacific Growth R6 (MF)	4,521,383	22.8 (23)	4.8 (26)	3.2 (24)	4.8 (22)	N/A	N/A

Tamarac General Employees' Pension Trust Fund
Asset Allocation & Performance - Net
June 30, 2020

	Market Value	QTD ROR - Rank	FYTD ROR - Rank	1 Year ROR	3 Year ROR	5 Year ROR	10 Year ROR - Rank
Fidelity International Index (Blend)	4,259,635	15.8 (78)	-4.5 (68)	-5.4 (64)	0.8 (52)	N/A	N/A
MSCI EAFE Index		15.1	-3.8	-4.7	1.3	2.5	6.2
REITs	890,870	9.2	-20.9	-15.5	-1.4	3.1	8.1
Fidelity Real Estate Index (Blend)	890,870	9.2 (86)	-20.9 (90)	-15.5 (90)	-1.4 (85)	N/A	N/A
Wilshire U.S. REIT Index		10.6	-18.7	-12.3	0.2	4.0	9.2
Private Real Estate	4,165,933	-1.5	0.9	2.1	5.1	N/A	N/A
ARA American Core Realty (CF)	4,165,933	-1.5	0.9	2.1	5.1	N/A	N/A
NCREIF Fund Index-ODCE (VW)		-1.6	0.9	2.2	5.7	7.3	10.8
Fixed Income	16,927,243	2.3	5.2	6.3	3.7	N/A	N/A
Agincourt Core Fixed Income (SMA)	2,594,776	3.6	6.7	9.2	5.5	4.4	4.0
Fidelity U.S. Bond Index (Blend)	6,867,893	2.8 (92)	6.4 (27)	8.7 (29)	5.7 (10)	N/A	N/A
Blmbg. Barc. U.S. Aggregate Index		2.9	6.3	8.7	5.3	4.3	3.8
Fidelity Short-Term Bond Index (Blend)	6,644,109	1.6 (74)	4.5 (3)	5.4 (3)	N/A	N/A	N/A
Blmbg. Barc. U.S. Credit 1-5 Year Index		4.6	4.2	5.4	3.9	3.2	3.1
Fixed Income Cash Reserve (MF)	820,465	0.2	1.3	1.9	1.8	1.1	N/A
ML 3 Month U.S. T-Bill		0.0	1.1	1.6	1.8	1.2	0.6
Cash	578,222	0.0	0.6	1.1	1.2	0.8	0.4
Fifth Third Funds Account Cash Sweep (MF)	111,061	0.0	0.6	1.0	1.3	0.9	0.4
Fifth Third R&D Account Cash Sweep (MF)	467,162	0.0	0.7	1.2	1.3	0.8	0.4
ML 3 Month U.S. T-Bill		0.0	1.1	1.6	1.8	1.2	0.6

Tamarac General Employees' Pension Trust Fund
Asset Allocation & Performance - Net
June 30, 2020

1 Strategic Model (IPS Hybrid Benchmark Objective) from Jul'18: 22% Russell 1000 + 5% S&P Mid Cap + 10% ML Convertible + 2% Russell 2000 + 15% MSCI EAFE + 2% Wilshire REIT + 8% NCREIF ODCE + 5% FTSE Global Core Infrastructure 50/50 + 8% Barclays Aggregate + 12% Barclays 1-5 YR Credit + 11% 90 day T bill; from Apr'16: 20% Russell 1000 + 5% S&P Mid Cap + 10% ML Convertible + 2% Russell 2000 + 15% MSCI EAFE + 2% Wilshire REIT + 8% NCREIF ODCE + 5% Alerian MLP Index + 30% Barclays Aggregate, + 3% 90 day T bill; from Mar'14: 20% Russell 1000 + 9% S&P Mid Cap + 8% ML Convertible + 8% Russell 2000 + 15% MSCI EAFE + 5% Wilshire REIT + 3% Barclays TIPS + 5% Alerian MLP Index + 27% Barclays Aggregate; from Apr'11: 21% Russell 1000 + 10% S&P Mid Cap + 8% ML Convertible + 8% Russell 2000 + 15% MSCI EAFE + 5% Wilshire REIT + 3% Barclays TIPS + 30% Barclays Aggregate; from Mar'10: 27% Russell 1000 + 12 % S&P Mid Cap + 8% Russell 2000 + 15% MSCI Gross EAFE + 5% Wilshire REIT + 30% Barclays Aggregate + 3% Barclays TIPS; from Apr '07: 25% Russell 1000 + 10 % S&P Mid Cap + 8% Russell 2000 + 15% MSCI Gross EAFE + 7% Wilshire REIT + 30% Barclays Aggregate + 5% Barclays TIPS

2. Fidelity Large Cap Growth Index (Blend) from 5/19 Fidelity Large Cap Growth Index; prior iShares Russell 1000 Growth Index

3. Fidelity Mid Cap Index (Blend) from 5/19 Fidelity Mid Cap Index; prior Vanguard S&P Mid-Cap

4. Fidelity Small Cap Index (Blend) from 5/19 Fidelity Small Cap Index; prior Vanguard Russell 2000

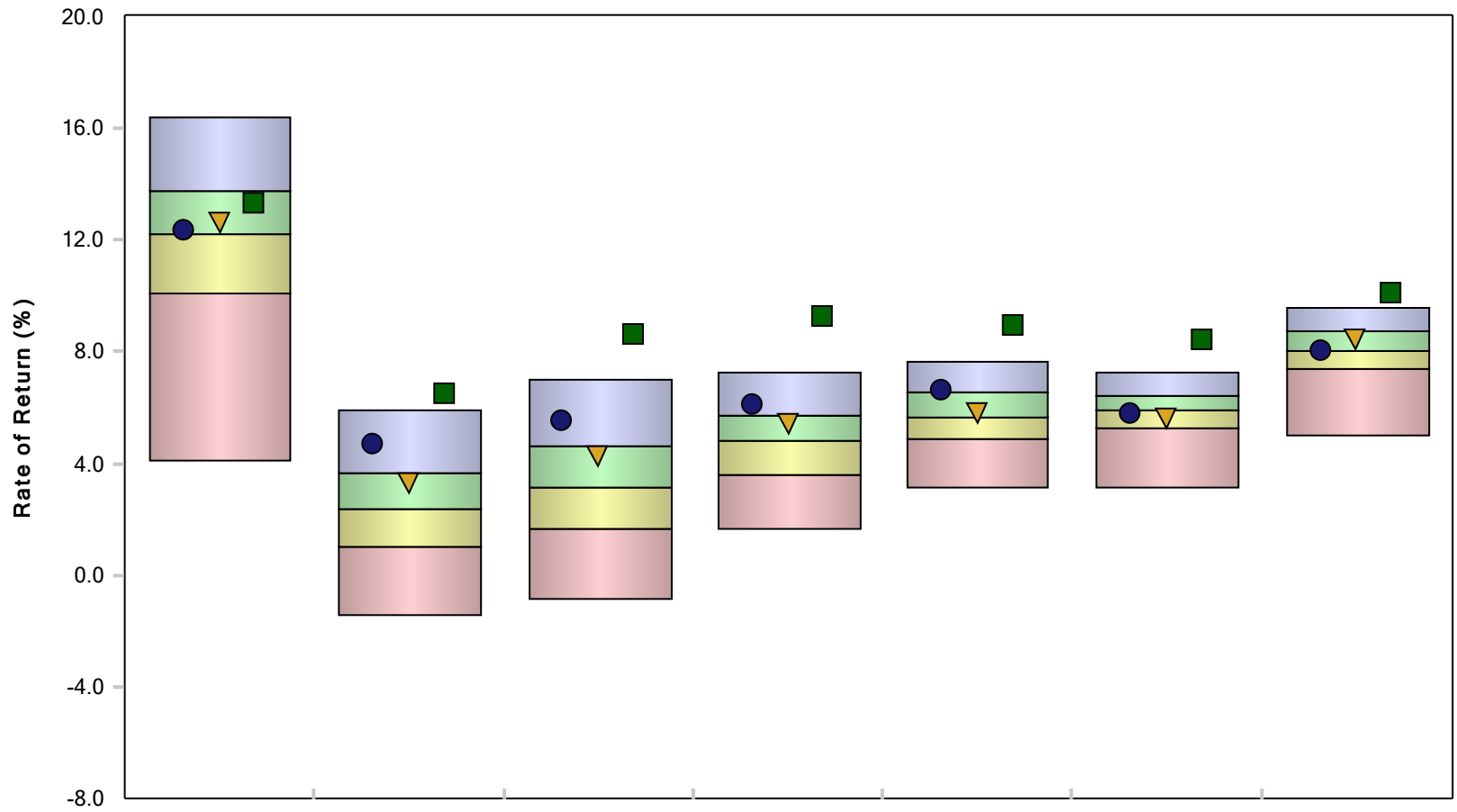
5. Fidelity International Index (Blend) from 5/19 Fidelity International Index; prior iShares MSCI EAFE

6. Fidelity Real Estate Index (Blend) from 5/19 Fidelity Real Estate Index; prior Vanguard Real Estate

7. Fidelity U.S. Bond Index (Blend) from 5/19 Fidelity US Bond Index; prior Vanguard Total Bond Market

8. Fidelity Short-Term Bond Index (Blend) from 5/19 Fidelity Short-Term Bond Index; prior Vanguard Short-Term Bond Fund

Tamarac General Employees' Pension Trust Fund
Peer Universe Quartile Ranking
June 30, 2020



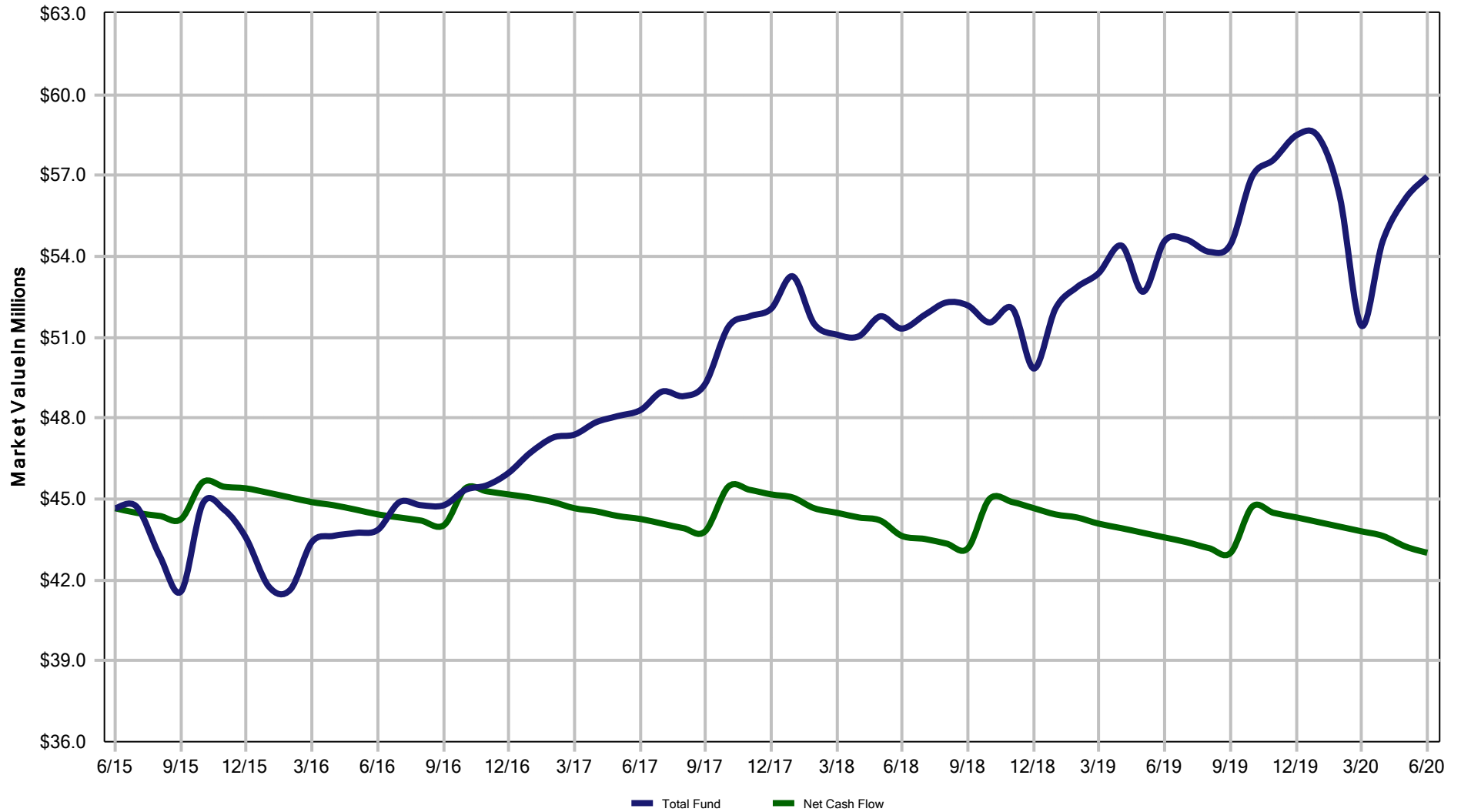
● Total Fund
 ▼ Strategic Model
 ■ 60% S&P500/40% BCAG

	<u>Quarter</u>	<u>FYTD</u>	<u>One Year</u>	<u>Two Years</u>	<u>Three Years</u>	<u>Five Years</u>	<u>Ten Years</u>
	12.4 (46)	4.7 (14)	5.5 (17)	6.1 (16)	6.6 (25)	5.7 (56)	8.0 (50)
	12.6 (43)	3.3 (32)	4.2 (33)	5.4 (31)	5.8 (47)	5.6 (63)	8.4 (37)
	13.3 (32)	6.5 (3)	8.6 (3)	9.2 (1)	8.9 (1)	8.4 (1)	10.1 (2)
5th Percentile	16.4	5.9	7.0	7.3	7.6	7.3	9.6
1st Quartile	13.7	3.6	4.6	5.7	6.6	6.4	8.7
Median	12.2	2.3	3.1	4.8	5.7	5.9	8.0
3rd Quartile	10.1	1.0	1.6	3.6	4.9	5.2	7.4
95th Percentile	4.1	-1.4	-0.9	1.6	3.1	3.1	5.0

Parentheses contain percentile rankings.

Calculation based on quarterly data.

Tamarac General Employees' Pension Trust Fund
Growth of Investments
July 1, 2015 Through June 30, 2020



Beginning MV

\$44,641,952

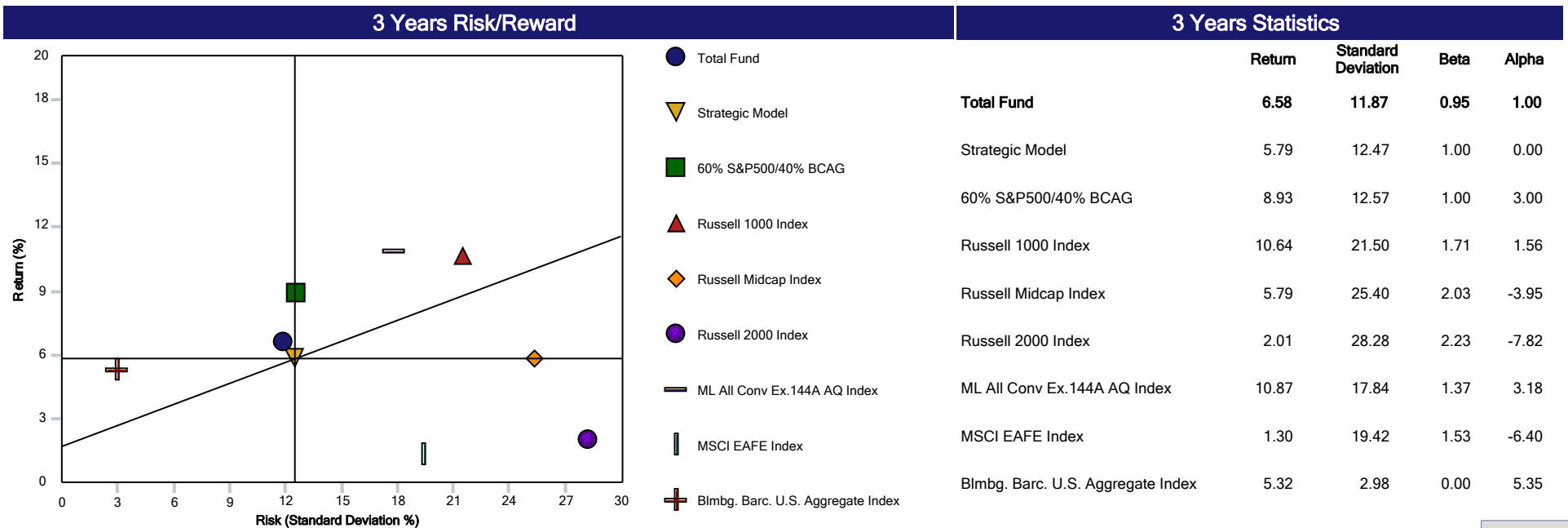
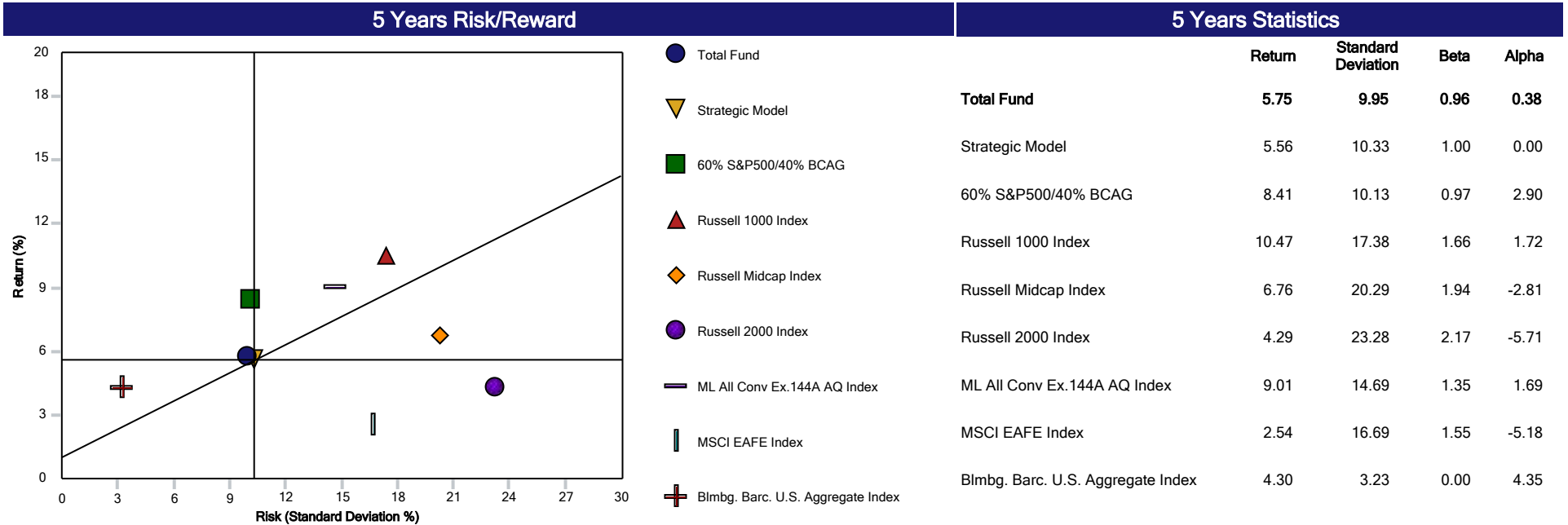
Ending MV

\$56,982,798

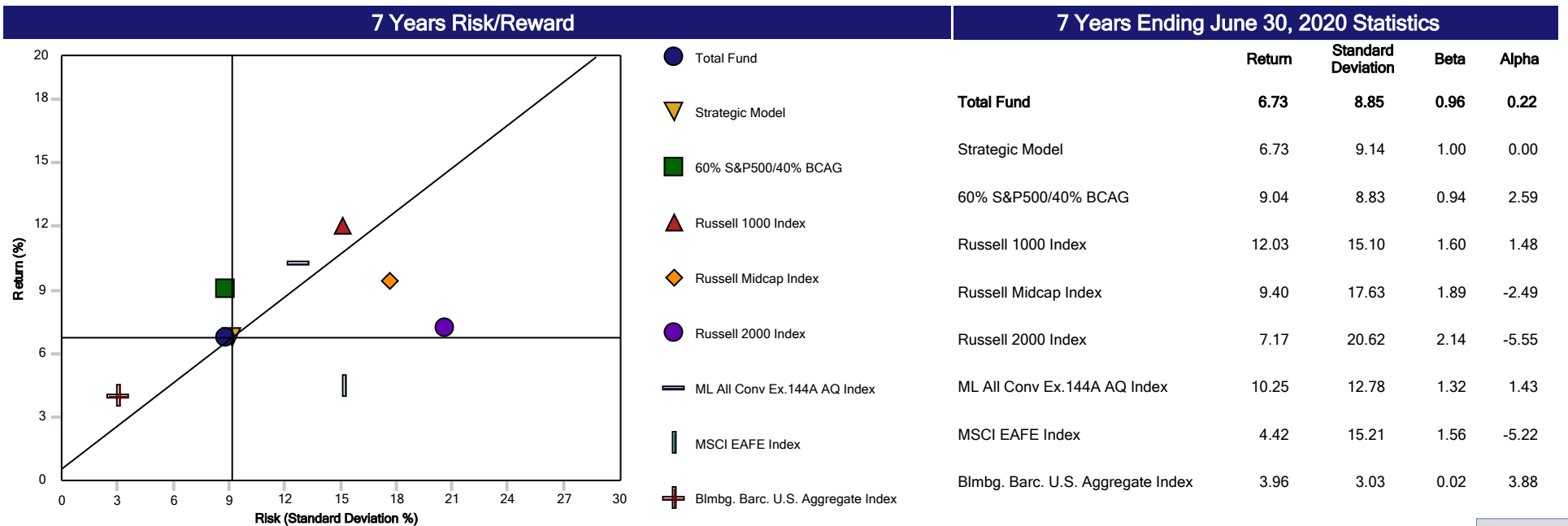
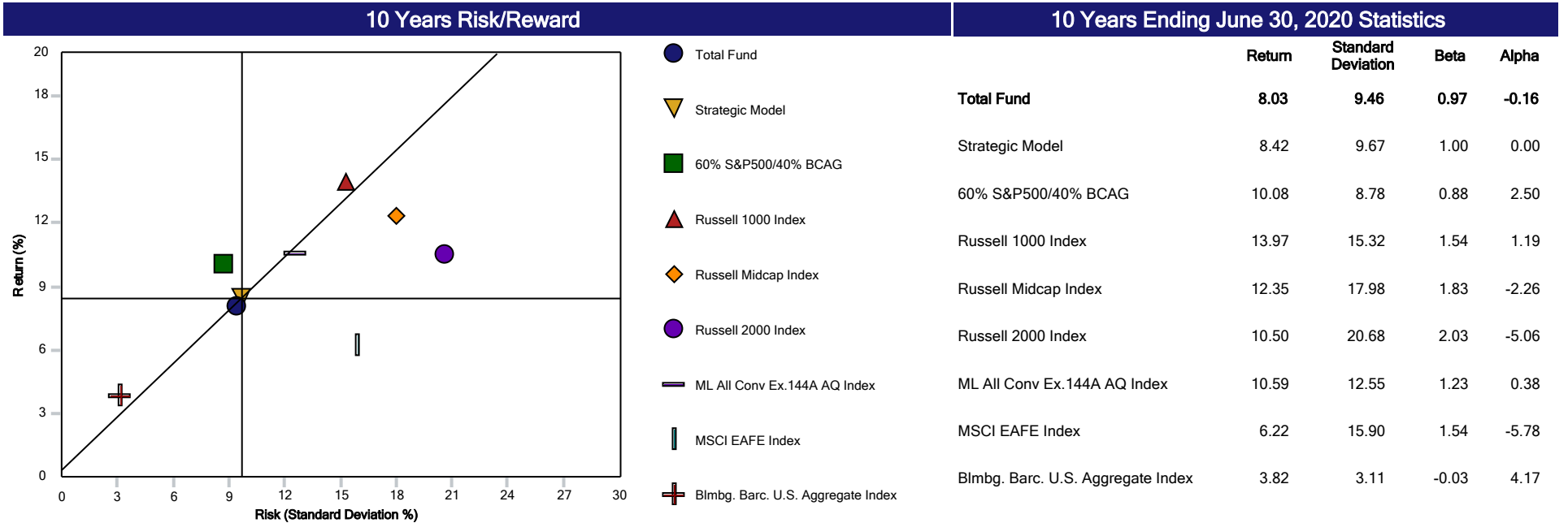
Annualized ROR

5.7

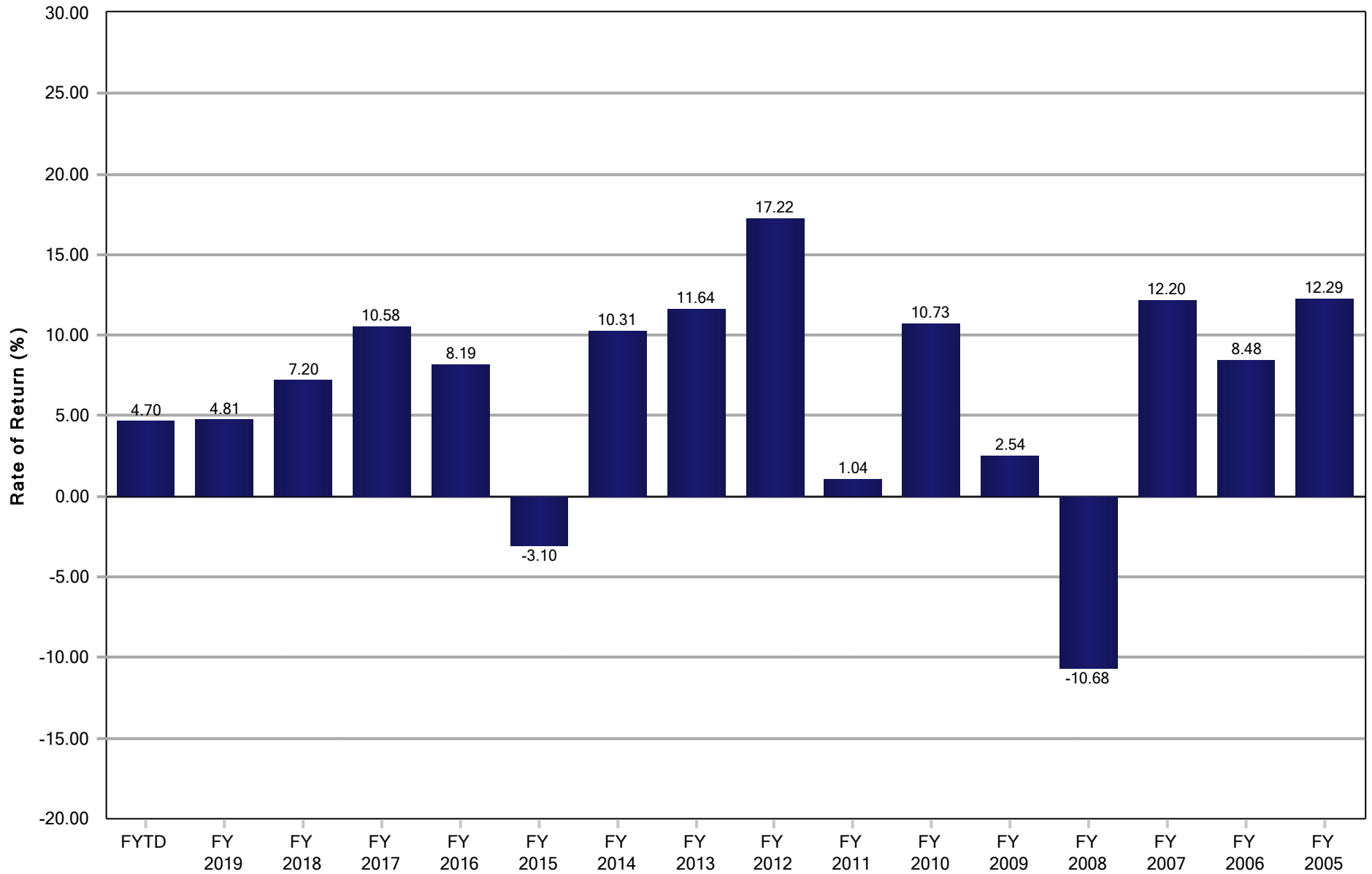
Tamarac General Employees' Pension Trust Fund
Capital Market Line
Period Ending June 30, 2020



Tamarac General Employees' Pension Trust Fund
Capital Market Line
Period Ending June 30, 2020

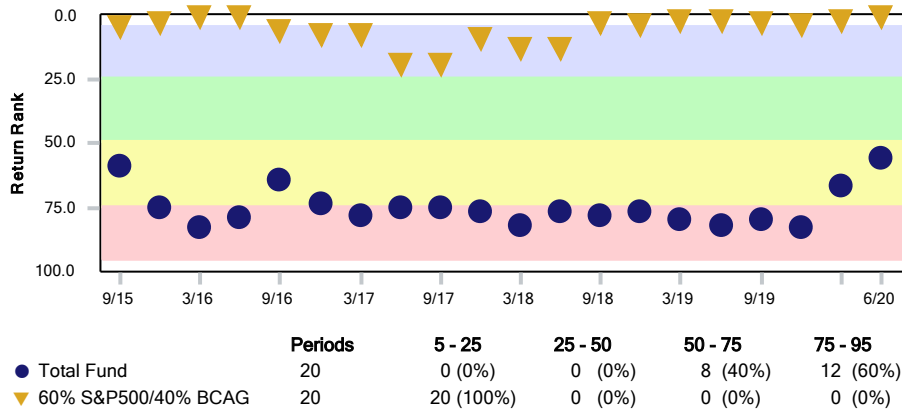


Tamarac General Employees' Pension Trust Fund
Fiscal Year Rates of Return
June 30, 2020

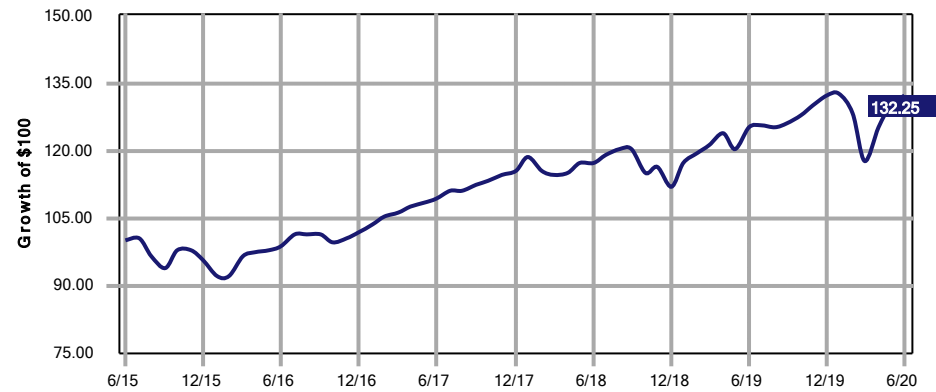


Tamarac General Employees' Pension Trust Fund
Total Fund
June 30, 2020

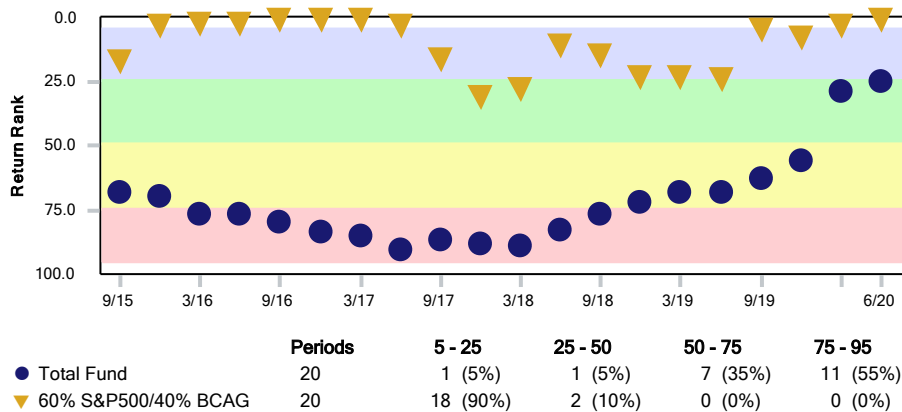
5 Years Rolling Percentile Ranking - 5 Years



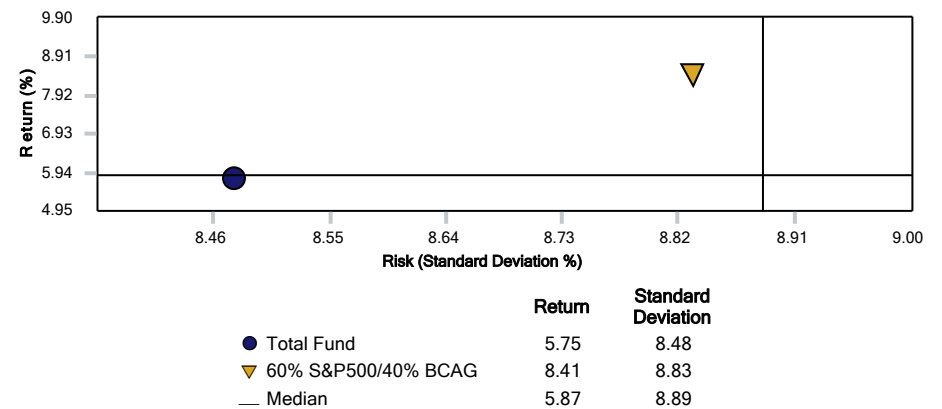
Growth of a Dollar



3 Years Rolling Percentile Ranking - 5 Years



Peer Group Risk/Reward - 5 Years



Historical Statistics - 5 Years

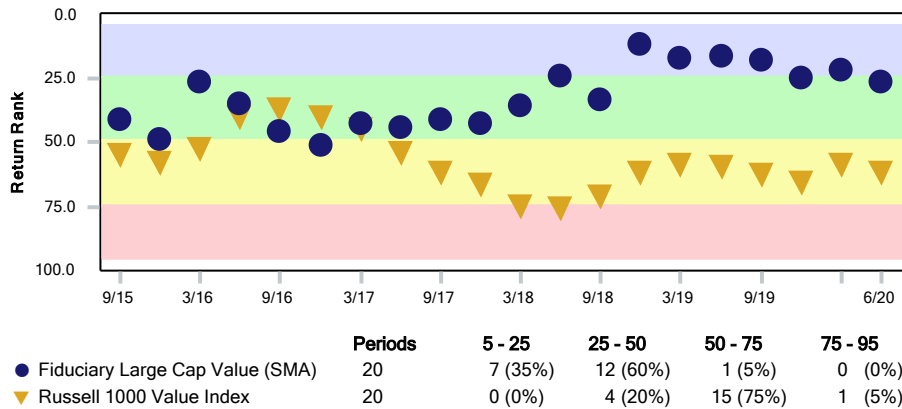
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Total Fund	5.75	8.48	-1.96	0.93	0.56	104.71	86.46
60% S&P500/40% BCAG	8.41	8.83	0.00	1.00	0.82	100.00	100.00

Historical Statistics - 3 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Total Fund	6.58	9.25	-1.36	0.90	0.54	91.39	83.34
60% S&P500/40% BCAG	8.93	10.09	0.00	1.00	0.72	100.00	100.00

Tamarac General Employees' Pension Trust Fund
Fiduciary Large Cap Value (SMA)
June 30, 2020

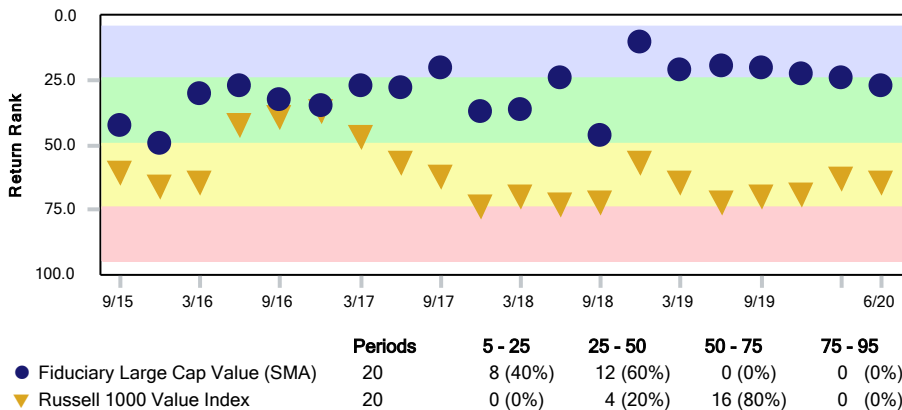
5 Years Rolling Percentile Ranking - 5 Years



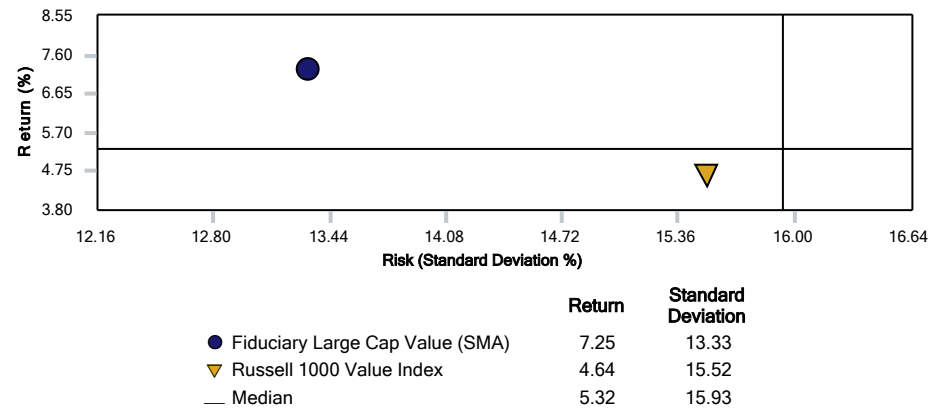
Growth of a Dollar



3 Years Rolling Percentile Ranking - 5 Years



Peer Group Risk/Reward - 5 Years



Historical Statistics - 5 Years

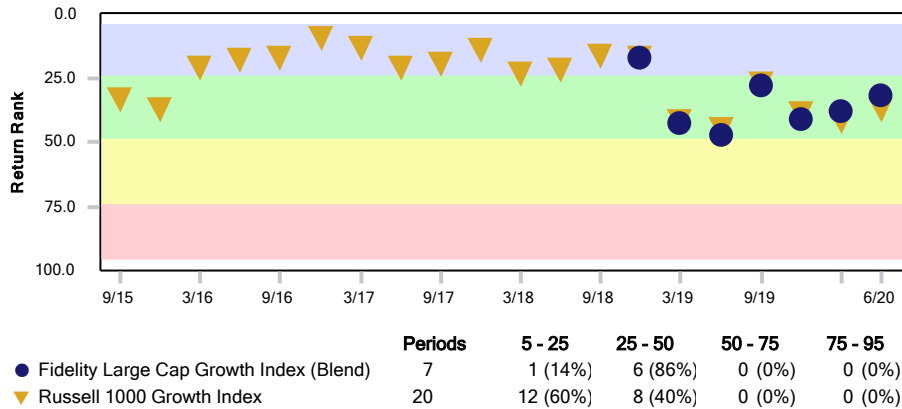
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Fiduciary Large Cap Value (SMA)	7.25	13.33	3.16	0.83	0.50	79.66	94.75
Russell 1000 Value Index	4.64	15.52	0.00	1.00	0.30	100.00	100.00

Historical Statistics - 3 Years

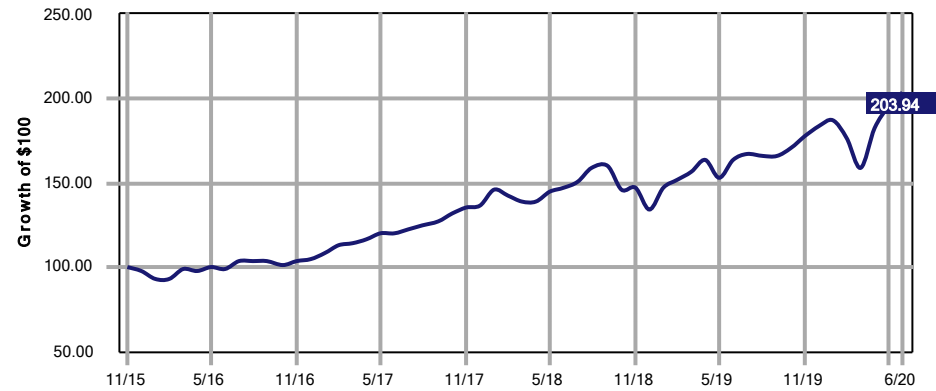
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Fiduciary Large Cap Value (SMA)	5.79	14.93	4.03	0.82	0.34	79.28	96.16
Russell 1000 Value Index	1.82	17.84	0.00	1.00	0.10	100.00	100.00

Tamarac General Employees' Pension Trust Fund
Fidelity Large Cap Growth Index (Blend)
June 30, 2020

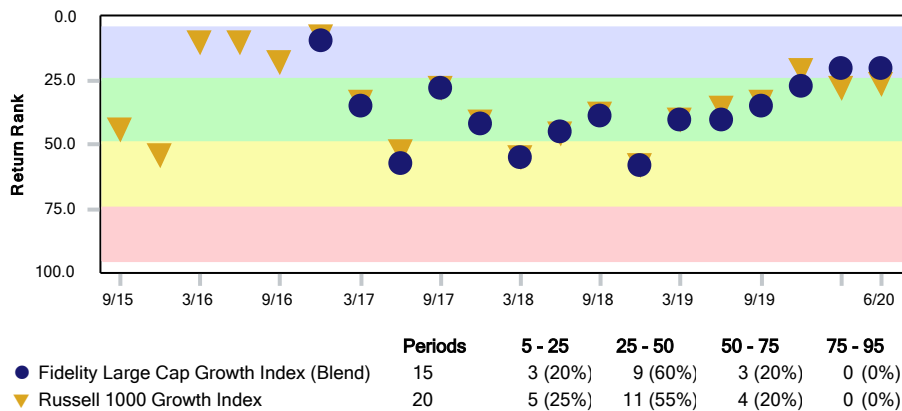
3 Years Rolling Percentile Ranking - 5 Years



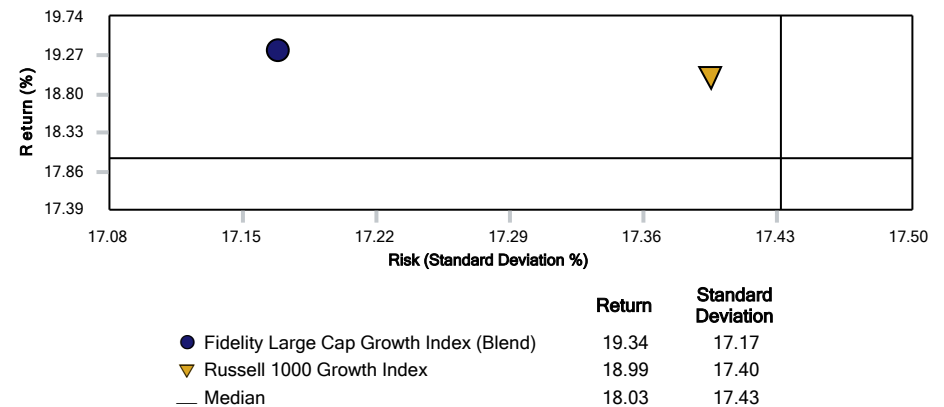
Growth of a Dollar



1 Year Rolling Percentile Ranking - 5 Years



Peer Group Risk/Reward - 3 Years



Historical Statistics - 3 Years

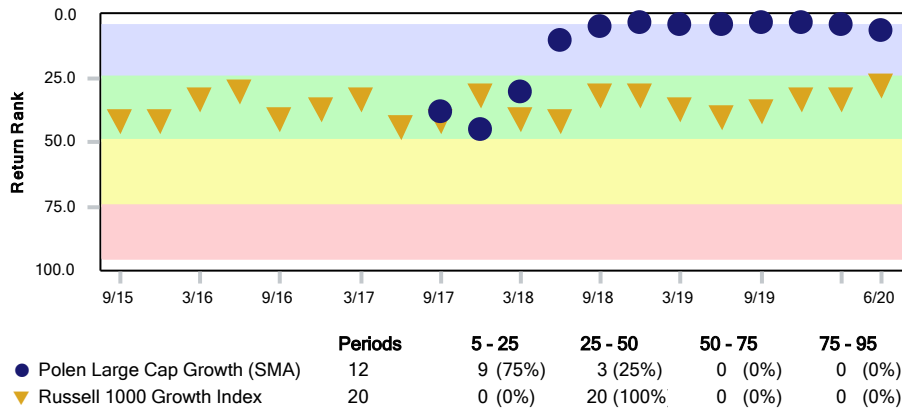
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Fidelity Large Cap Growth Index (Blend)	19.34	17.17	0.51	0.99	1.01	97.39	99.55
Russell 1000 Growth Index	18.99	17.40	0.00	1.00	0.99	100.00	100.00

Historical Statistics - 1 Year

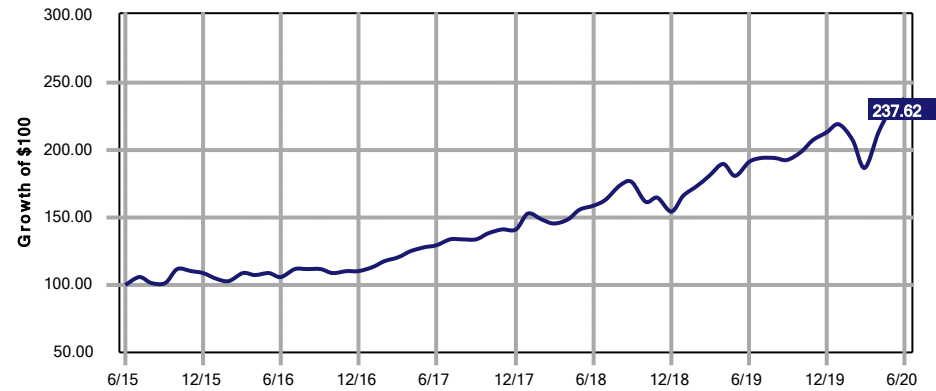
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Fidelity Large Cap Growth Index (Blend)	24.45	20.29	1.37	0.98	1.10	94.38	99.74
Russell 1000 Growth Index	23.28	20.70	0.00	1.00	1.03	100.00	100.00

Tamarac General Employees' Pension Trust Fund
Polen Large Cap Growth (SMA)
June 30, 2020

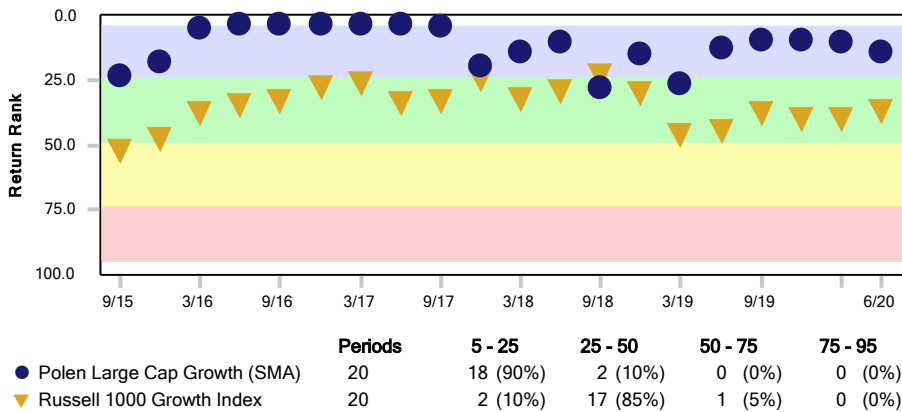
5 Years Rolling Percentile Ranking - 5 Years



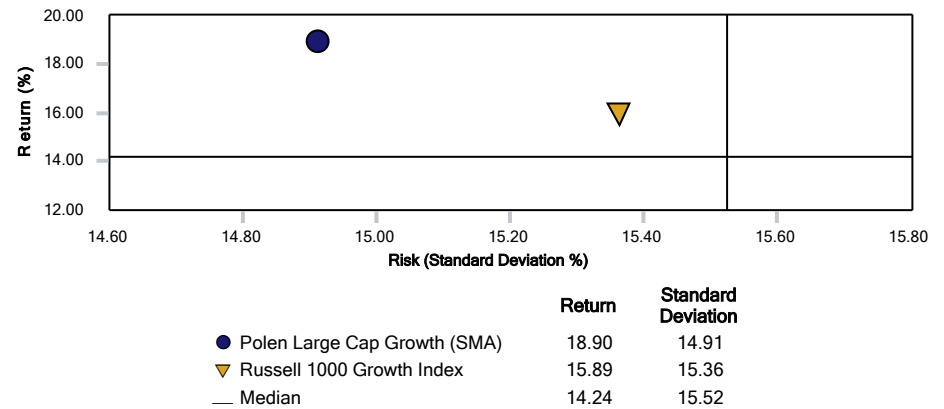
Growth of a Dollar



3 Years Rolling Percentile Ranking - 5 Years



Peer Group Risk/Reward - 5 Years



Historical Statistics - 5 Years

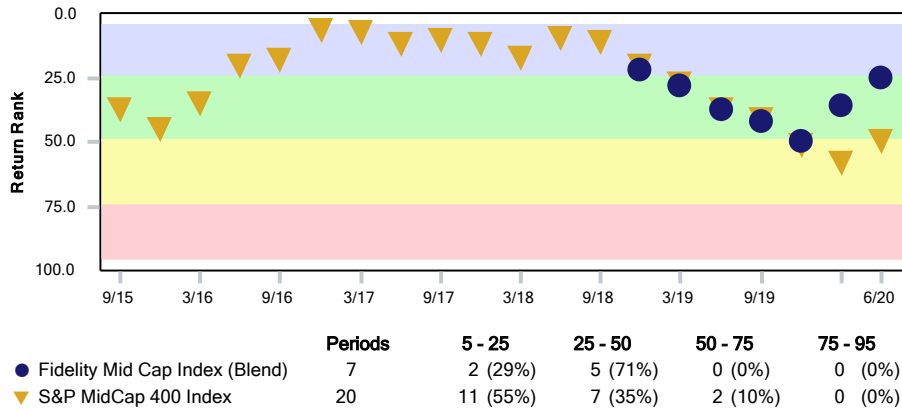
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Polen Large Cap Growth (SMA)	18.90	14.91	3.51	0.94	1.16	85.27	101.90
Russell 1000 Growth Index	15.89	15.36	0.00	1.00	0.96	100.00	100.00

Historical Statistics - 3 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Polen Large Cap Growth (SMA)	22.57	16.55	4.21	0.93	1.21	84.54	101.31
Russell 1000 Growth Index	18.99	17.40	0.00	1.00	0.99	100.00	100.00

Tamarac General Employees' Pension Trust Fund
Fidelity Mid Cap Index (Blend)
June 30, 2020

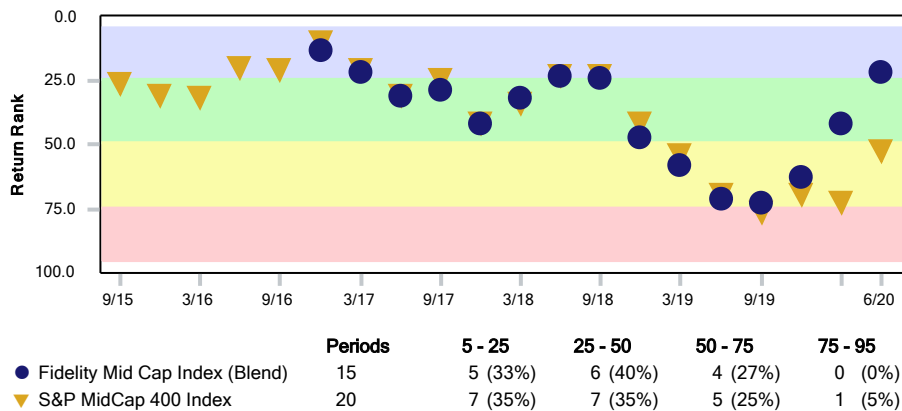
3 Years Rolling Percentile Ranking - 5 Years



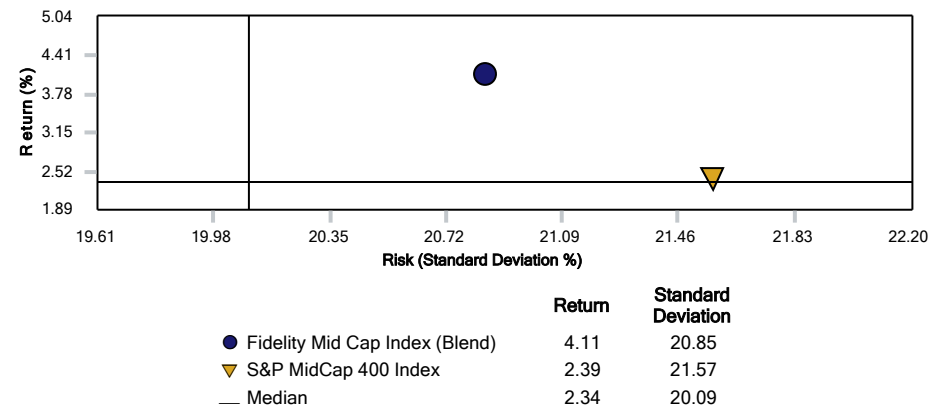
Growth of a Dollar



1 Year Rolling Percentile Ranking - 5 Years



Peer Group Risk/Reward - 3 Years



Historical Statistics - 3 Years

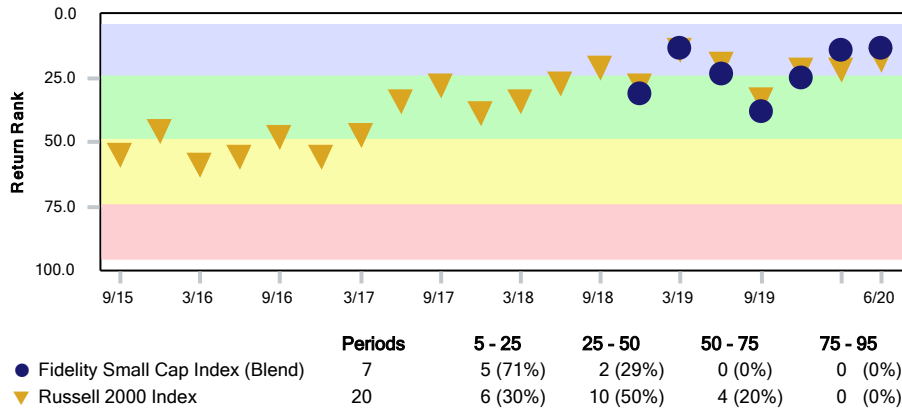
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Fidelity Mid Cap Index (Blend)	4.11	20.85	1.69	0.96	0.22	92.57	98.92
S&P MidCap 400 Index	2.39	21.57	0.00	1.00	0.14	100.00	100.00

Historical Statistics - 1 Year

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Fidelity Mid Cap Index (Blend)	-1.65	27.13	4.82	0.95	0.02	85.40	98.57
S&P MidCap 400 Index	-6.70	28.44	0.00	1.00	-0.15	100.00	100.00

Tamarac General Employees' Pension Trust Fund
Fidelity Small Cap Index (Blend)
June 30, 2020

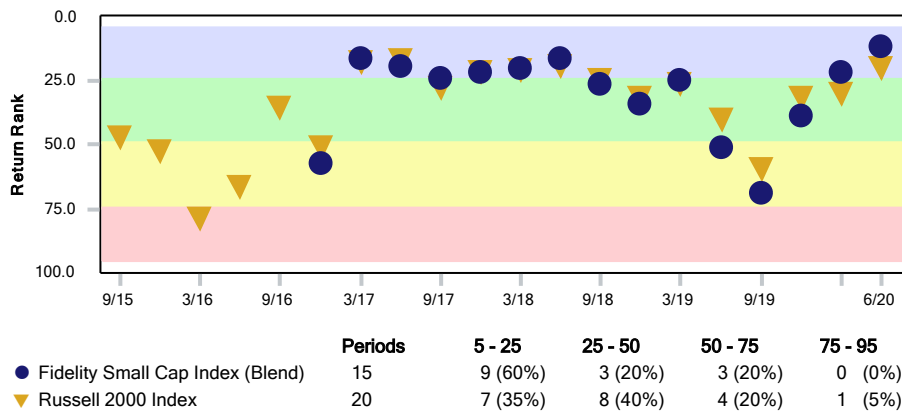
3 Years Rolling Percentile Ranking - 5 Years



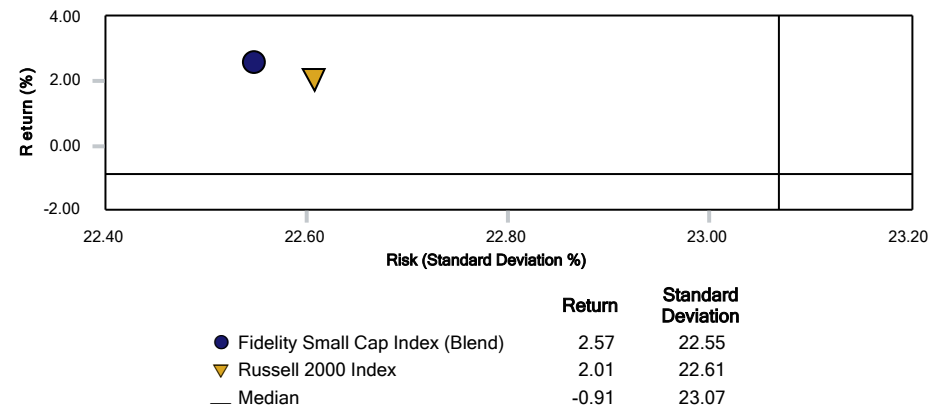
Growth of a Dollar



1 Year Rolling Percentile Ranking - 5 Years



Peer Group Risk/Reward - 3 Years



Historical Statistics - 3 Years

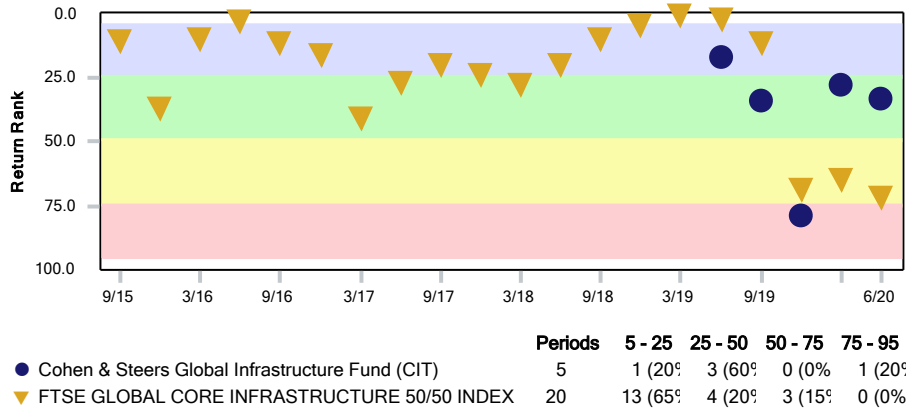
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Fidelity Small Cap Index (Blend)	2.57	22.55	0.56	1.00	0.15	98.57	100.52
Russell 2000 Index	2.01	22.61	0.00	1.00	0.13	100.00	100.00

Historical Statistics - 1 Year

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Fidelity Small Cap Index (Blend)	-4.44	28.81	2.15	0.98	-0.06	94.78	100.46
Russell 2000 Index	-6.63	29.28	0.00	1.00	-0.13	100.00	100.00

Tamarac General Employees' Pension Trust Fund
Cohen & Steers Global Infrastructure Fund (CIT)
June 30, 2020

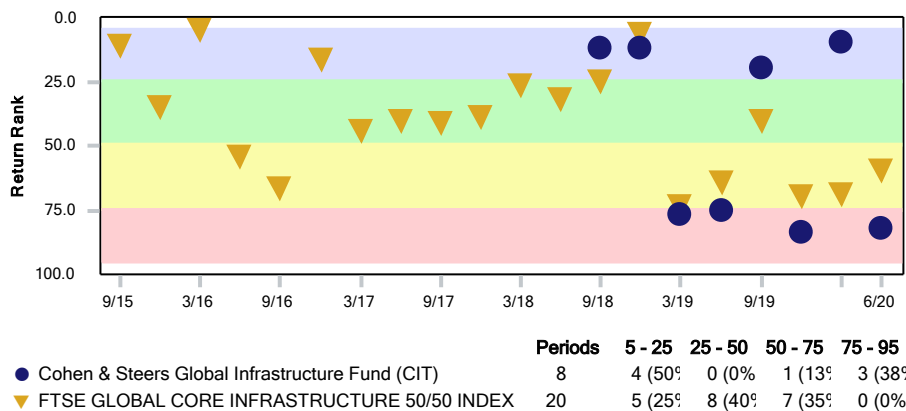
1 Year Rolling Percentile Ranking - 5 Years



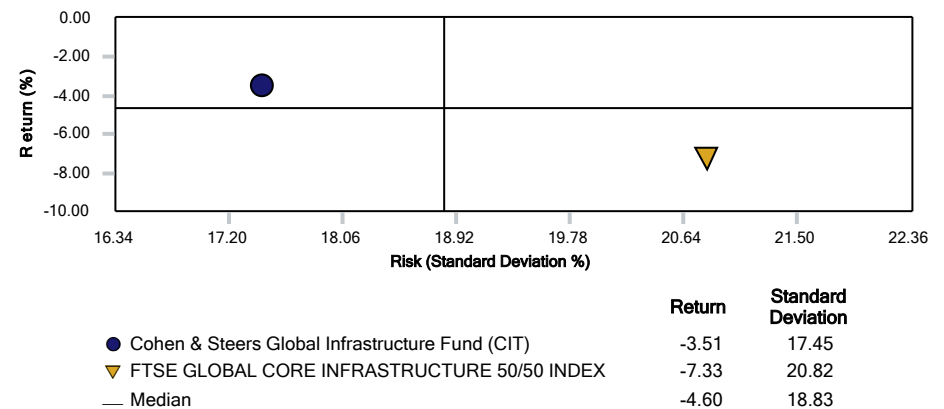
Growth of a Dollar



1 Quarter Rolling Percentile Ranking - 5 Years



Peer Group Risk/Reward - 1 Year



Historical Statistics - 1 Year

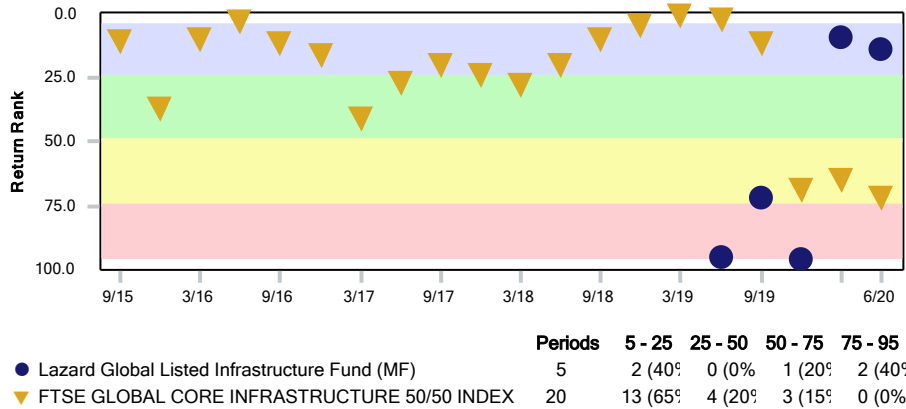
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Cohen & Steers Global Infrastructure Fund (CIT)	-3.51	17.45	2.45	0.83	-0.20	82.34	92.86
FTSE GLOBAL CORE INFRASTRUCTURE 50/50 INDEX	-7.33	20.82	0.00	1.00	-0.33	100.00	100.00

Historical Statistics - 1 Quarter

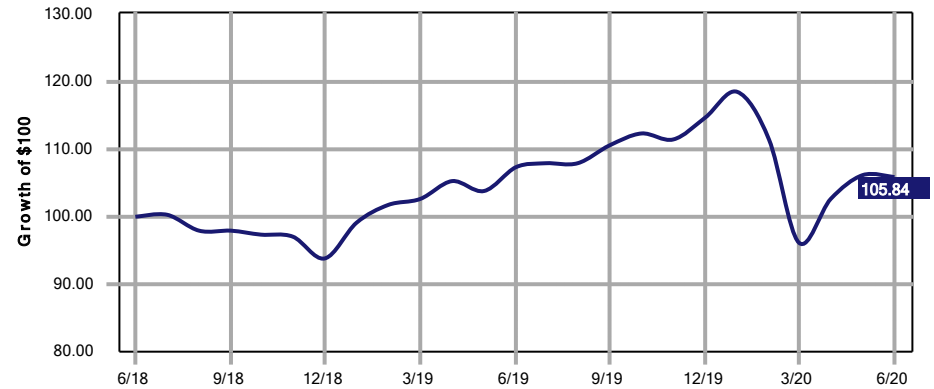
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Cohen & Steers Global Infrastructure Fund (CIT)	9.24	3.66	0.05	0.87	0.83	102.85	90.40
FTSE GLOBAL CORE INFRASTRUCTURE 50/50 INDEX	10.51	4.15	0.00	1.00	0.83	100.00	100.00

Tamarac General Employees' Pension Trust Fund
Lazard Global Listed Infrastructure Fund (MF)
June 30, 2020

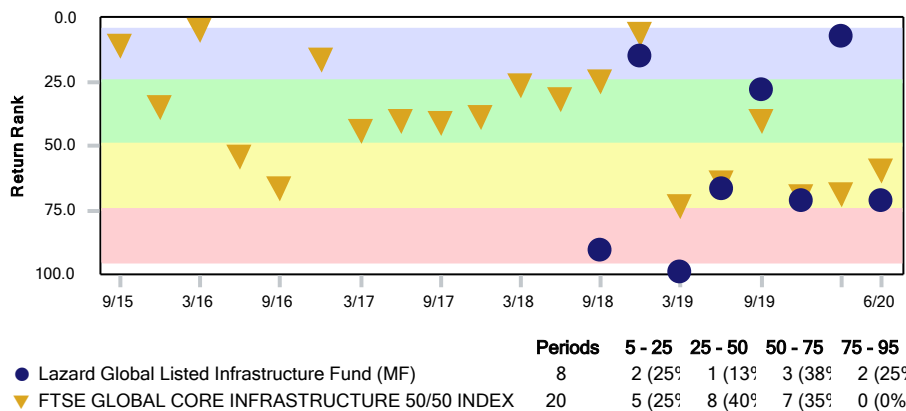
1 Year Rolling Percentile Ranking - 5 Years



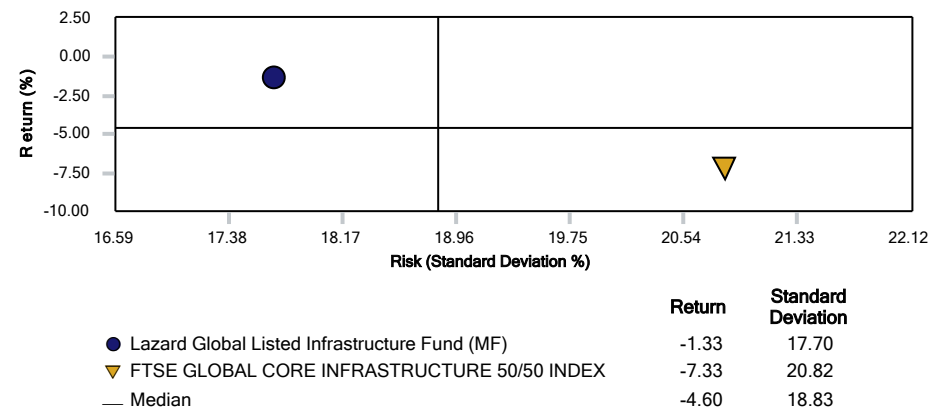
Growth of a Dollar



1 Quarter Rolling Percentile Ranking - 5 Years



Peer Group Risk/Reward - 1 Year



Historical Statistics - 1 Year

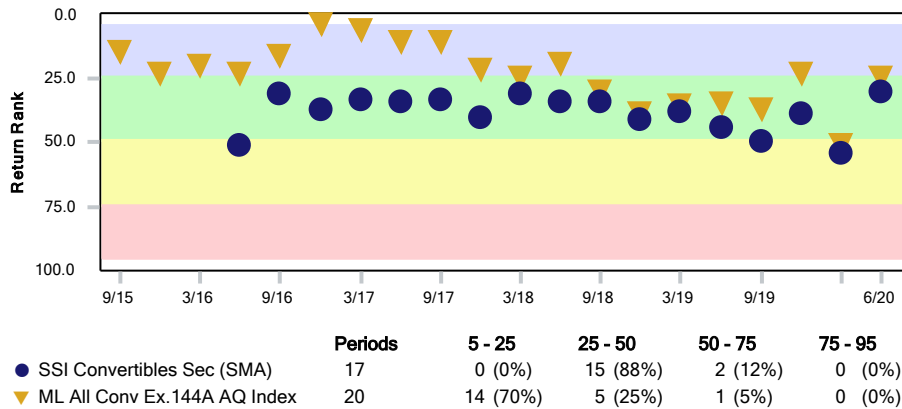
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Lazard Global Listed Infrastructure Fund (MF)	-1.33	17.70	4.86	0.84	-0.07	73.20	91.74
FTSE GLOBAL CORE INFRASTRUCTURE 50/50 INDEX	-7.33	20.82	0.00	1.00	-0.33	100.00	100.00

Historical Statistics - 1 Quarter

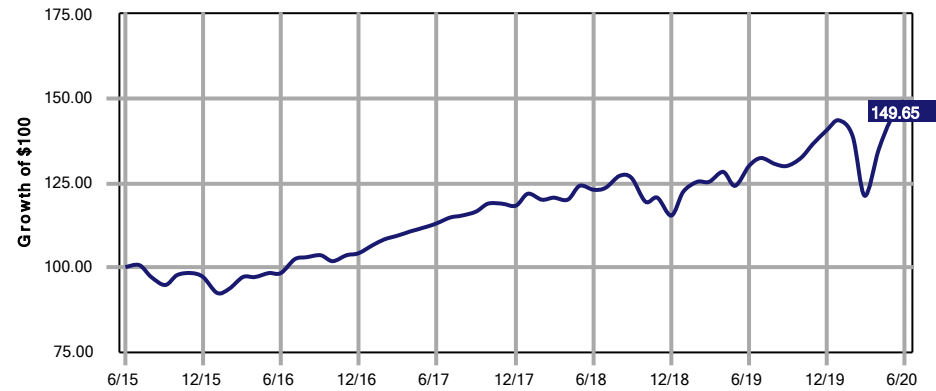
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Lazard Global Listed Infrastructure Fund (MF)	10.16	2.97	0.85	0.71	1.12	22.17	84.02
FTSE GLOBAL CORE INFRASTRUCTURE 50/50 INDEX	10.51	4.15	0.00	1.00	0.83	100.00	100.00

Tamarac General Employees' Pension Trust Fund
SSI Convertibles Sec (SMA)
June 30, 2020

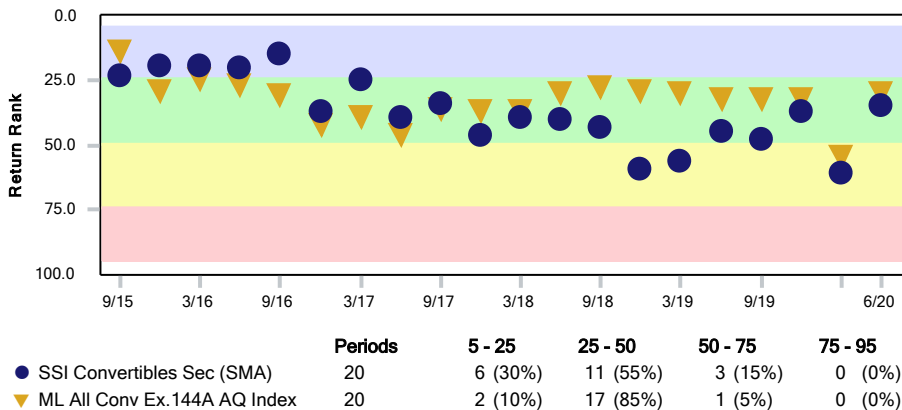
5 Years Rolling Percentile Ranking - 5 Years



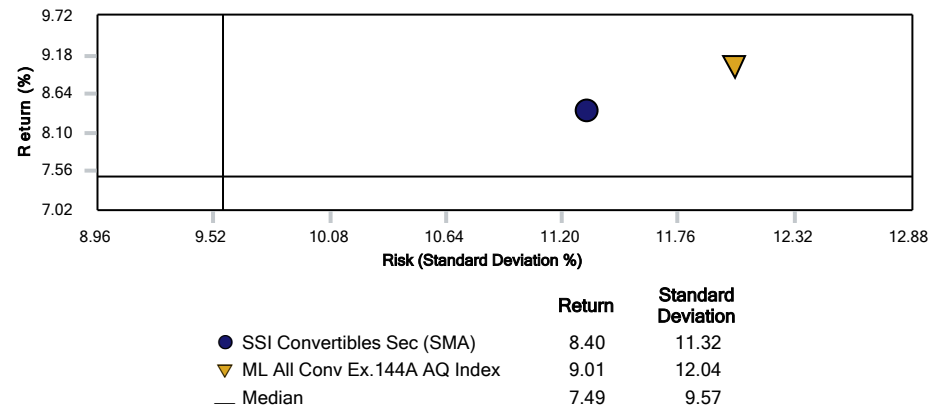
Growth of a Dollar



3 Years Rolling Percentile Ranking - 5 Years



Peer Group Risk/Reward - 5 Years



Historical Statistics - 5 Years

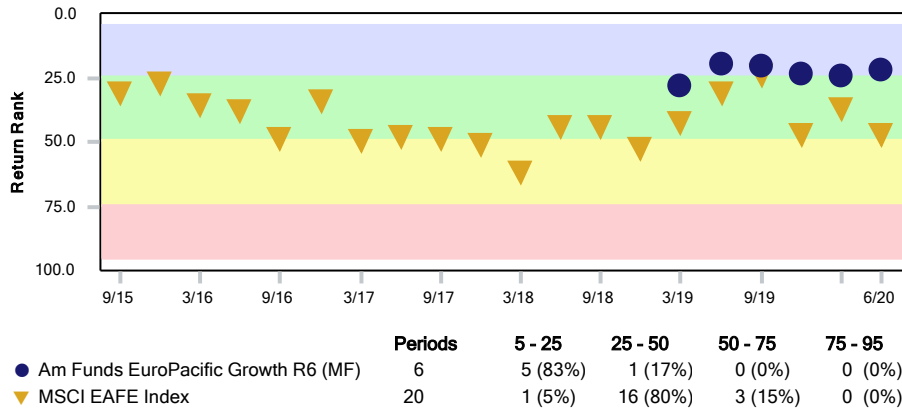
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
SSI Convertibles Sec (SMA)	8.40	11.32	0.00	0.93	0.66	90.02	91.44
ML All Conv Ex.144A AQ Index	9.01	12.04	0.00	1.00	0.68	100.00	100.00

Historical Statistics - 3 Years

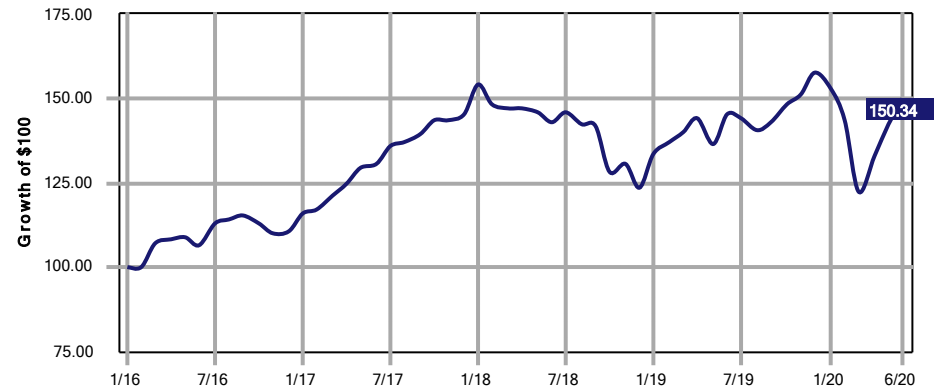
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
SSI Convertibles Sec (SMA)	9.82	13.48	-0.63	0.97	0.63	100.97	96.01
ML All Conv Ex.144A AQ Index	10.87	13.89	0.00	1.00	0.68	100.00	100.00

Tamarac General Employees' Pension Trust Fund
Am Funds EuroPacific Growth R6 (MF)
June 30, 2020

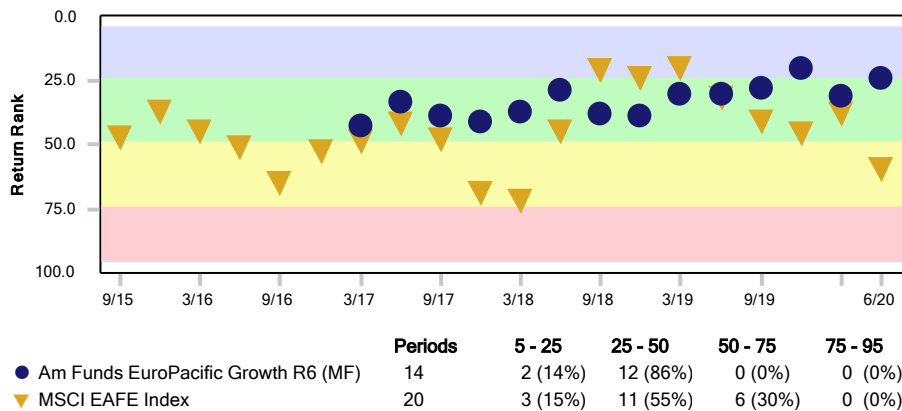
3 Years Rolling Percentile Ranking - 5 Years



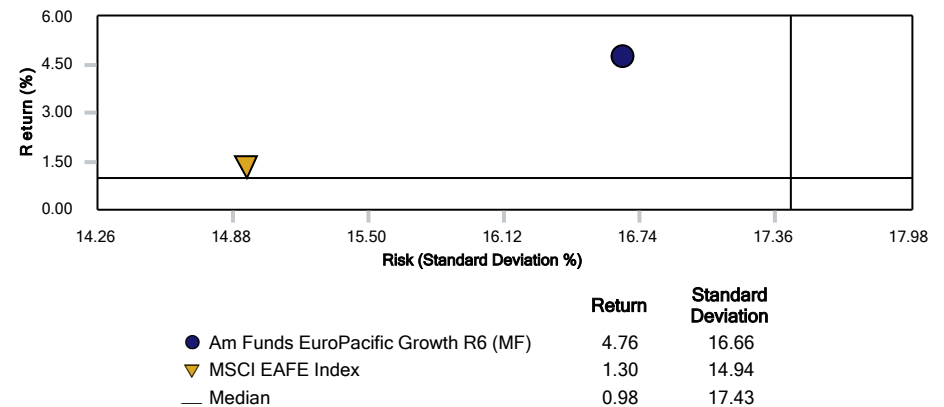
Growth of a Dollar



1 Year Rolling Percentile Ranking - 5 Years



Peer Group Risk/Reward - 3 Years



Historical Statistics - 3 Years

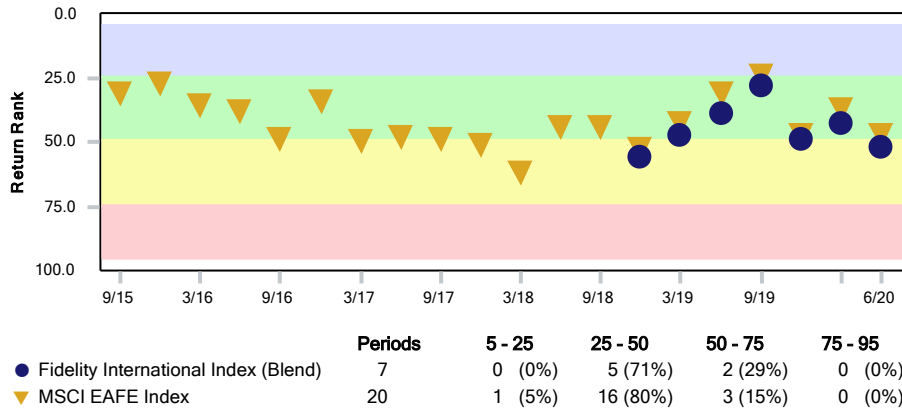
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Am Funds EuroPacific Growth R6 (MF)	4.76	16.66	3.50	1.08	0.26	96.17	113.54
MSCI EAFE Index	1.30	14.94	0.00	1.00	0.05	100.00	100.00

Historical Statistics - 1 Year

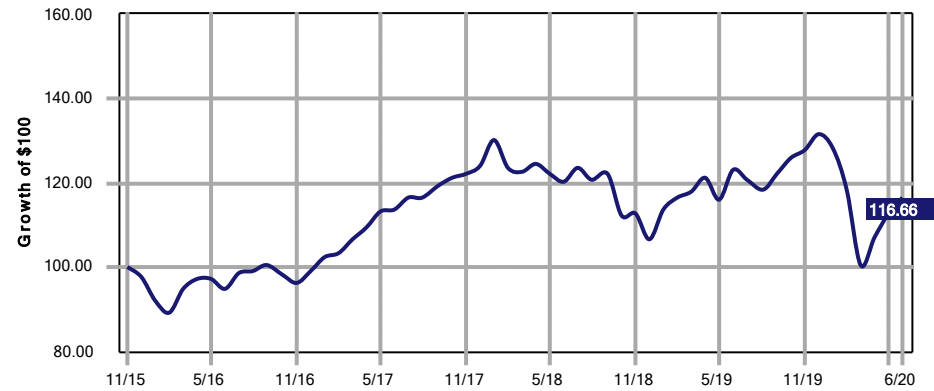
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Am Funds EuroPacific Growth R6 (MF)	3.17	21.53	8.99	1.08	0.18	96.92	129.75
MSCI EAFE Index	-4.73	19.40	0.00	1.00	-0.23	100.00	100.00

Tamarac General Employees' Pension Trust Fund
Fidelity International Index (Blend)
June 30, 2020

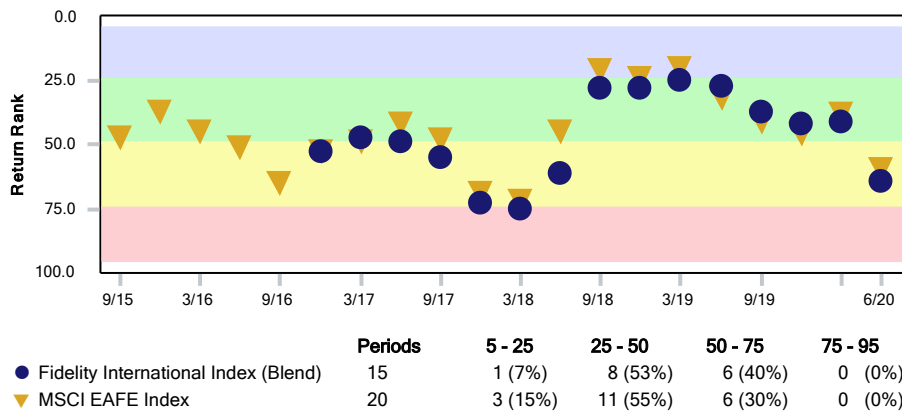
3 Years Rolling Percentile Ranking - 5 Years



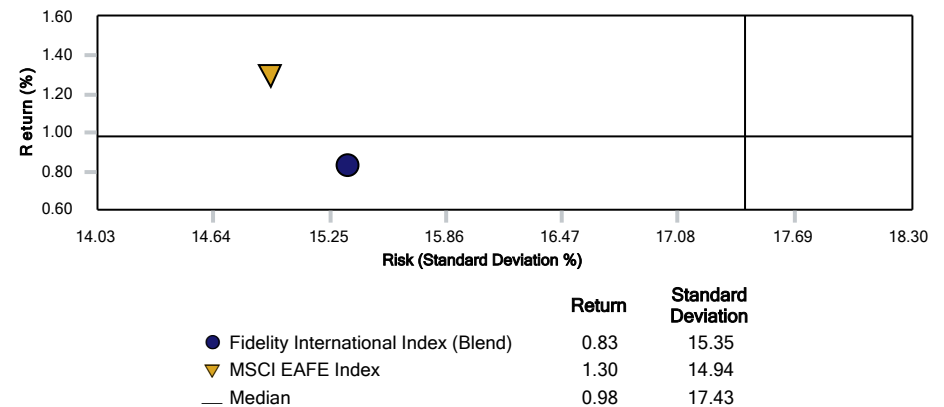
Growth of a Dollar



1 Year Rolling Percentile Ranking - 5 Years



Peer Group Risk/Reward - 3 Years



Historical Statistics - 3 Years

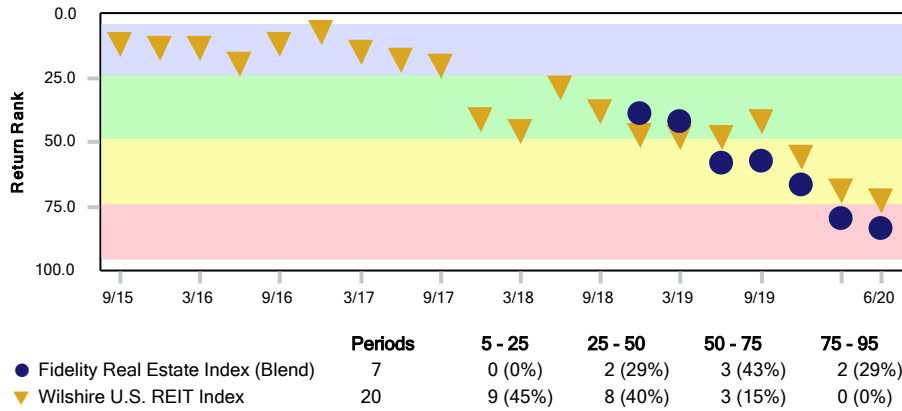
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Fidelity International Index (Blend)	0.83	15.35	-0.43	1.02	0.02	100.75	98.86
MSCI EAFE Index	1.30	14.94	0.00	1.00	0.05	100.00	100.00

Historical Statistics - 1 Year

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Fidelity International Index (Blend)	-5.37	20.29	-0.36	1.04	-0.24	103.37	101.91
MSCI EAFE Index	-4.73	19.40	0.00	1.00	-0.23	100.00	100.00

Tamarac General Employees' Pension Trust Fund
Fidelity Real Estate Index (Blend)
June 30, 2020

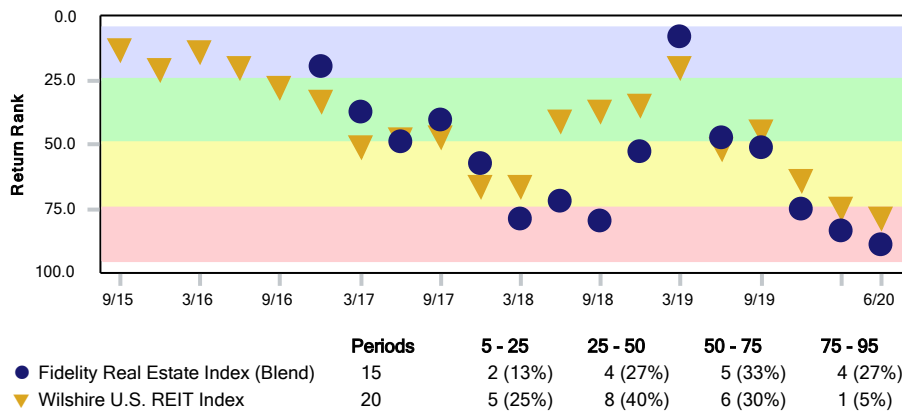
3 Years Rolling Percentile Ranking - 5 Years



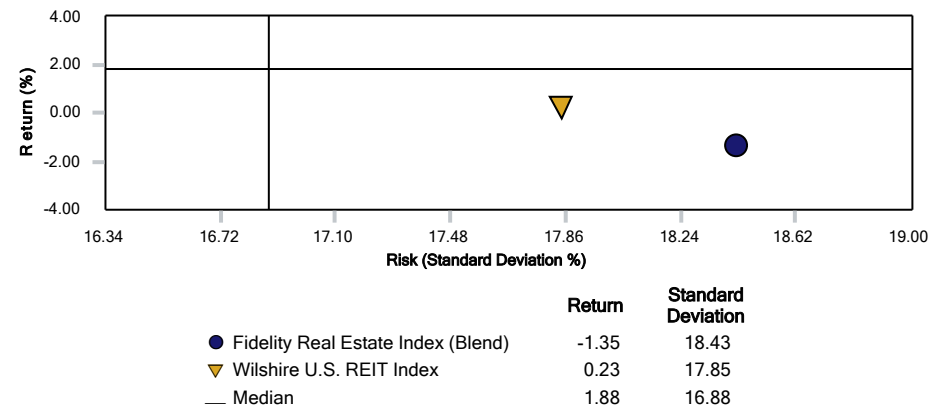
Growth of a Dollar



1 Year Rolling Percentile Ranking - 5 Years



Peer Group Risk/Reward - 3 Years



Historical Statistics - 3 Years

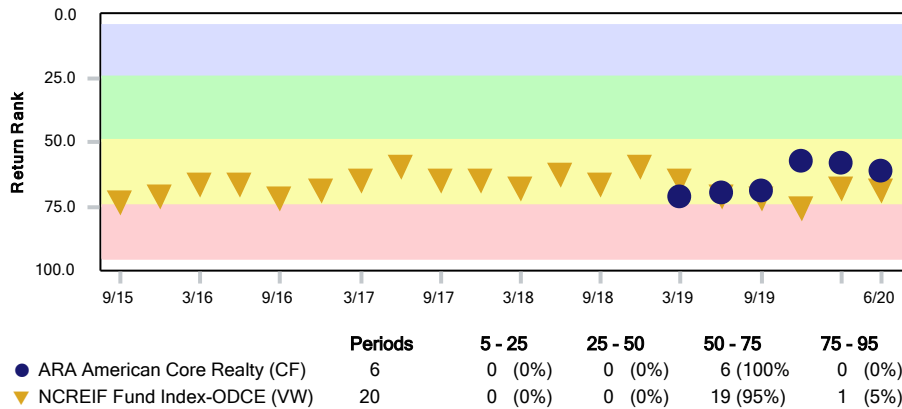
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Fidelity Real Estate Index (Blend)	-1.35	18.43	-1.49	1.03	-0.07	101.46	94.46
Wilshire U.S. REIT Index	0.23	17.85	0.00	1.00	0.01	100.00	100.00

Historical Statistics - 1 Year

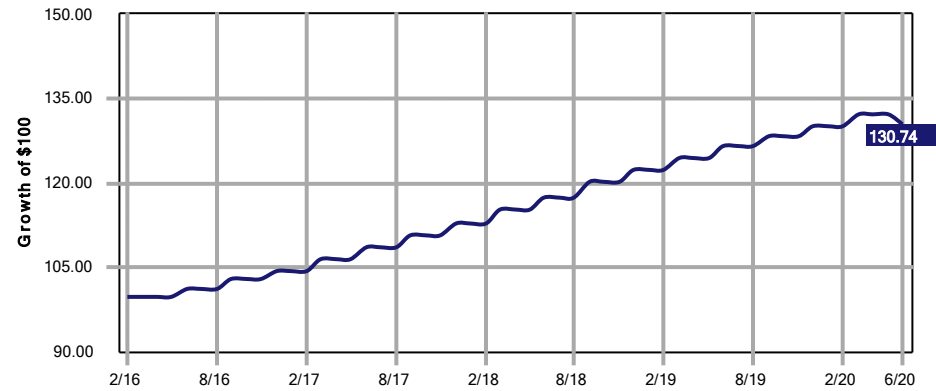
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Fidelity Real Estate Index (Blend)	-15.43	24.55	-2.83	1.04	-0.60	103.16	88.68
Wilshire U.S. REIT Index	-12.30	23.50	0.00	1.00	-0.49	100.00	100.00

Tamarac General Employees' Pension Trust Fund
ARA American Core Realty (CF)
June 30, 2020

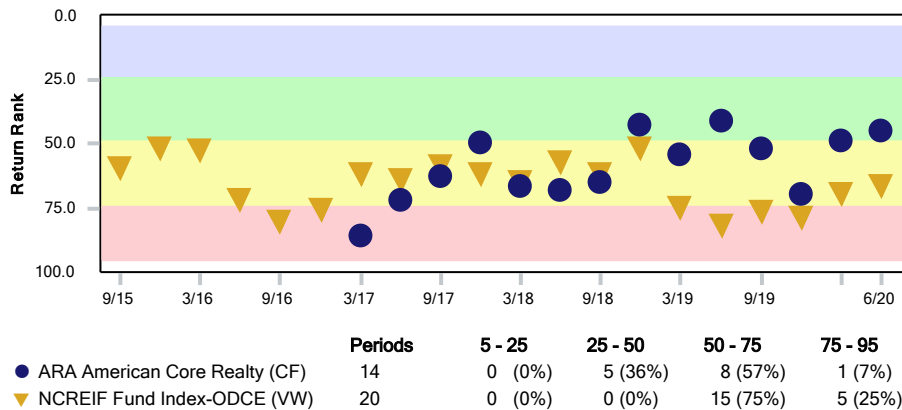
3 Years Rolling Percentile Ranking - 5 Years



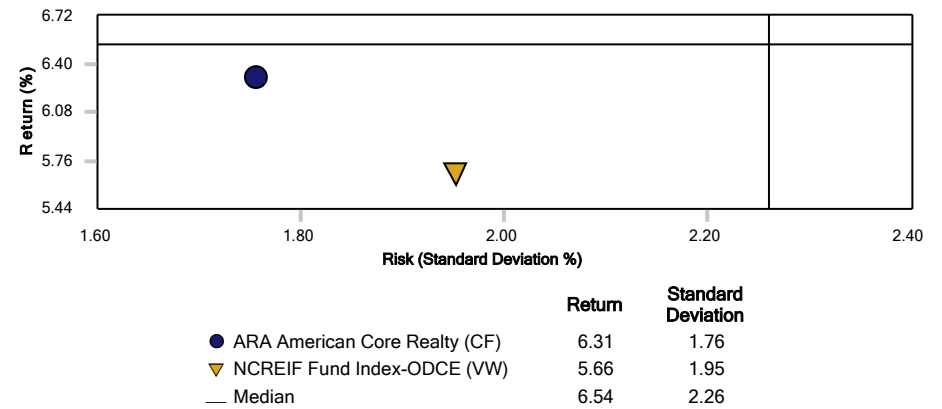
Growth of a Dollar



1 Year Rolling Percentile Ranking - 5 Years



Peer Group Risk/Reward - 3 Years



Historical Statistics - 3 Years

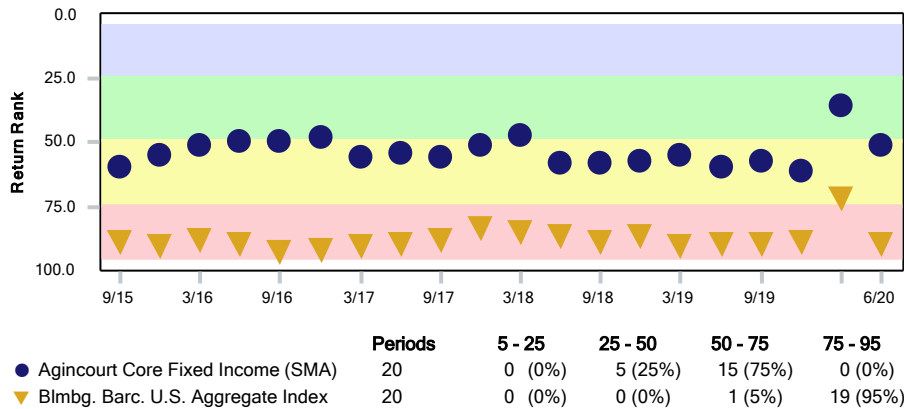
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
ARA American Core Realty (CF)	6.31	1.76	1.33	0.87	2.82	79.04	108.35
NCREIF Fund Index-ODCE (VW)	5.66	1.95	0.00	1.00	2.09	100.00	100.00

Historical Statistics - 1 Year

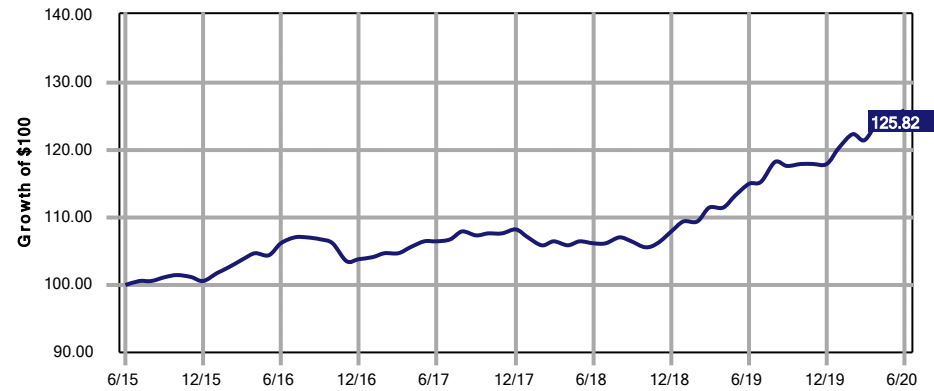
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
ARA American Core Realty (CF)	3.22	2.35	1.13	0.93	0.83	79.04	117.16
NCREIF Fund Index-ODCE (VW)	2.22	2.47	0.00	1.00	0.30	100.00	100.00

Tamarac General Employees' Pension Trust Fund
Agincourt Core Fixed Income (SMA)
June 30, 2020

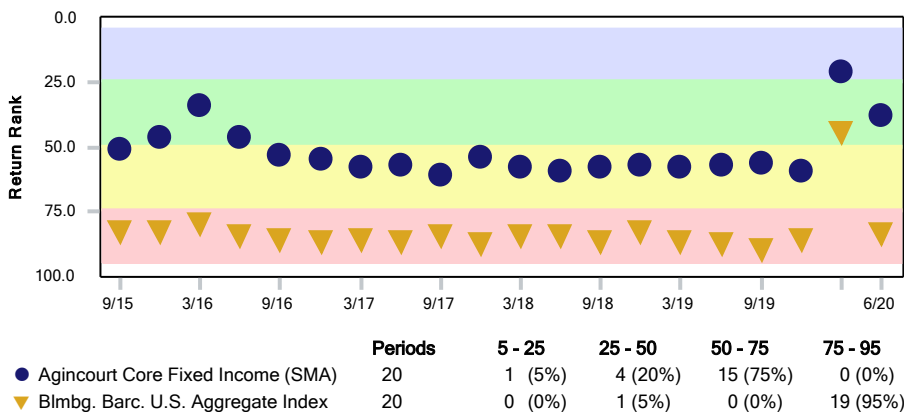
5 Years Rolling Percentile Ranking - 5 Years



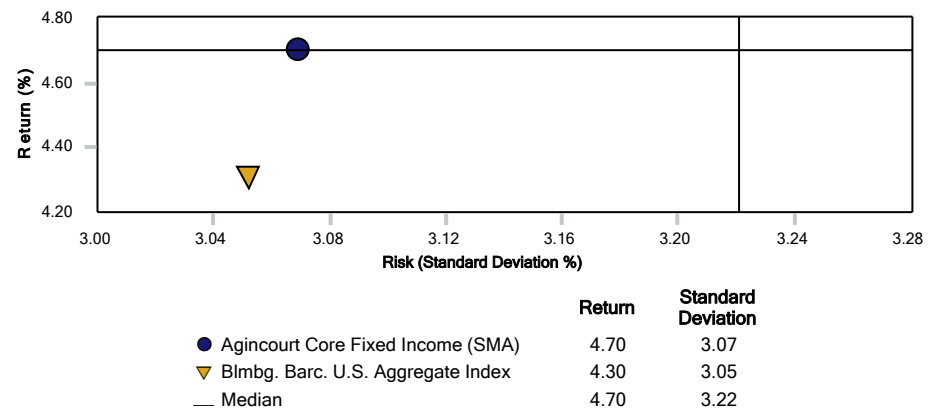
Growth of a Dollar



3 Years Rolling Percentile Ranking - 5 Years



Peer Group Risk/Reward - 5 Years



Historical Statistics - 5 Years

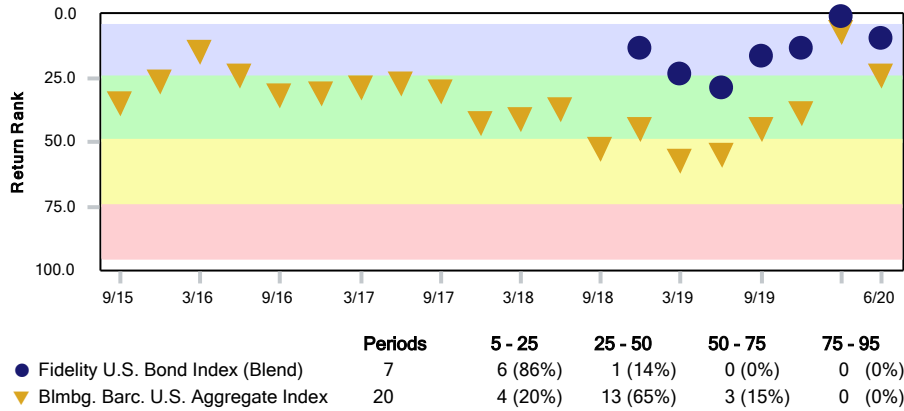
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Agincourt Core Fixed Income (SMA)	4.70	3.07	0.40	1.00	1.14	96.10	104.70
Blmbg. Barc. U.S. Aggregate Index	4.30	3.05	0.00	1.00	1.03	100.00	100.00

Historical Statistics - 3 Years

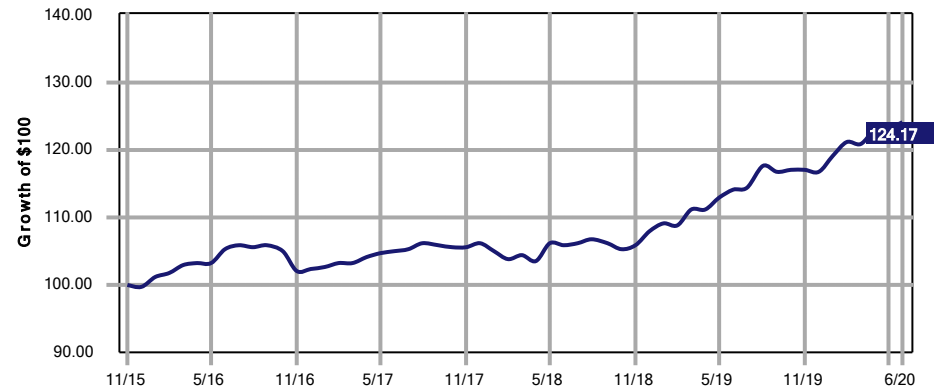
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Agincourt Core Fixed Income (SMA)	5.74	3.27	0.39	1.00	1.19	96.67	104.53
Blmbg. Barc. U.S. Aggregate Index	5.32	3.23	0.00	1.00	1.09	100.00	100.00

Tamarac General Employees' Pension Trust Fund
Fidelity U.S. Bond Index (Blend)
June 30, 2020

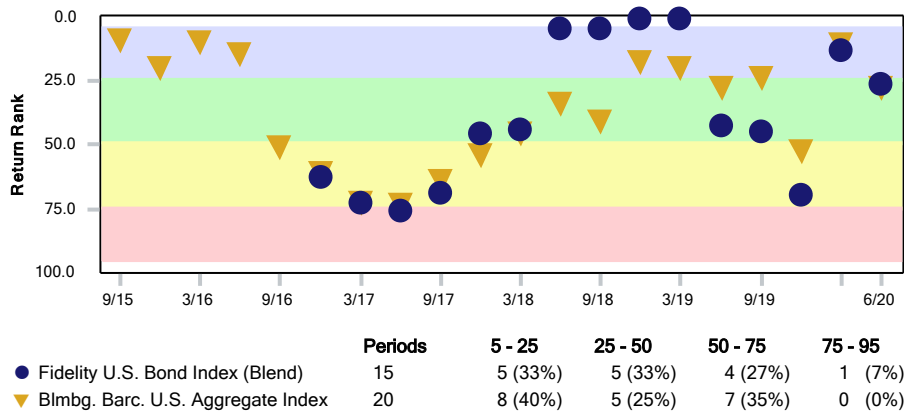
3 Years Rolling Percentile Ranking - 5 Years



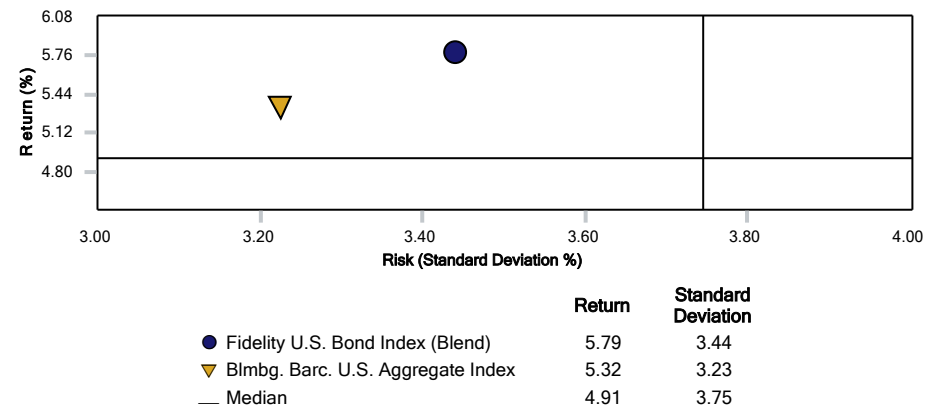
Growth of a Dollar



1 Year Rolling Percentile Ranking - 5 Years



Peer Group Risk/Reward - 3 Years



Historical Statistics - 3 Years

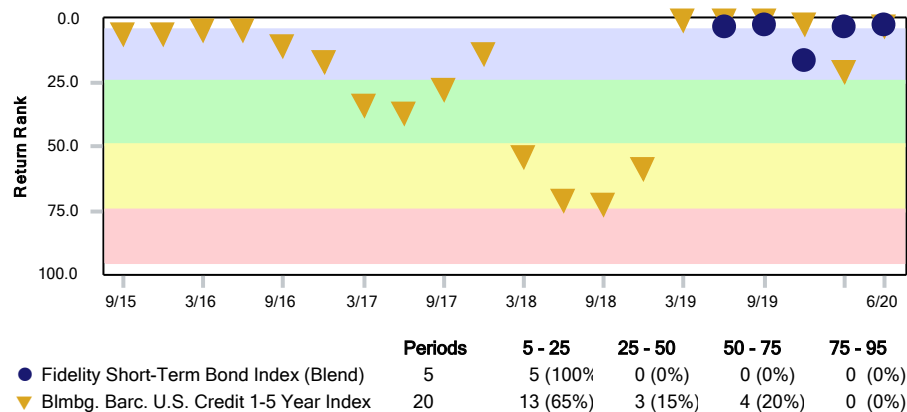
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Fidelity U.S. Bond Index (Blend)	5.79	3.44	0.33	1.02	1.15	104.15	107.30
Blmbg. Barc. U.S. Aggregate Index	5.32	3.23	0.00	1.00	1.09	100.00	100.00

Historical Statistics - 1 Year

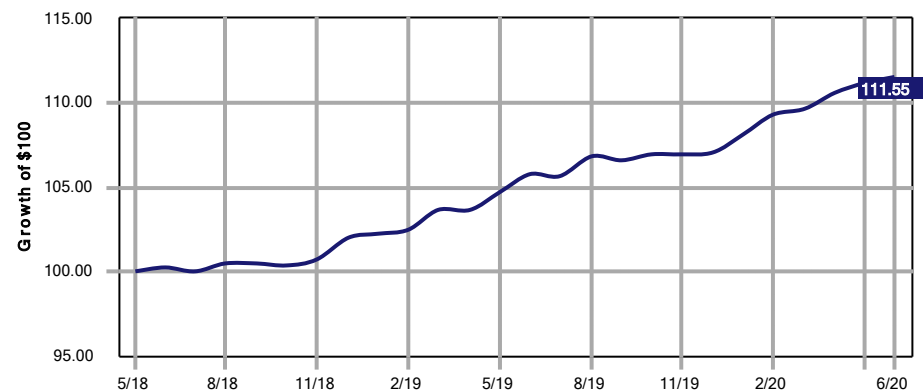
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Fidelity U.S. Bond Index (Blend)	8.76	3.54	-0.06	1.01	1.90	110.01	101.51
Blmbg. Barc. U.S. Aggregate Index	8.74	3.50	0.00	1.00	1.91	100.00	100.00

Tamarac General Employees' Pension Trust Fund
Fidelity Short-Term Bond Index (Blend)
June 30, 2020

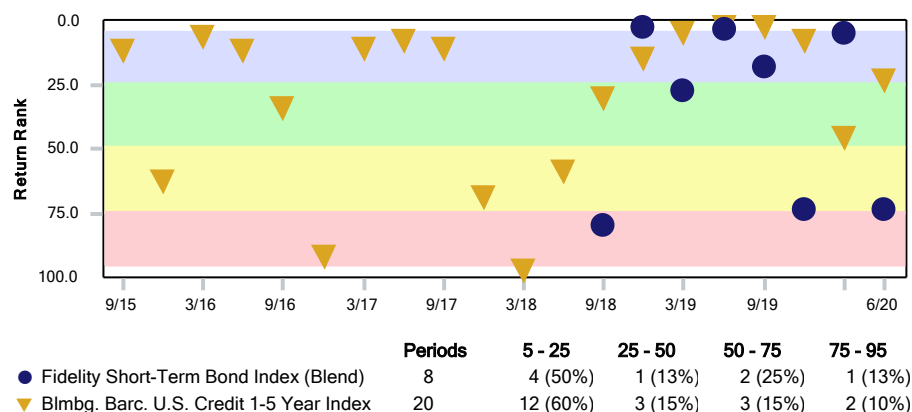
1 Year Rolling Percentile Ranking - 5 Years



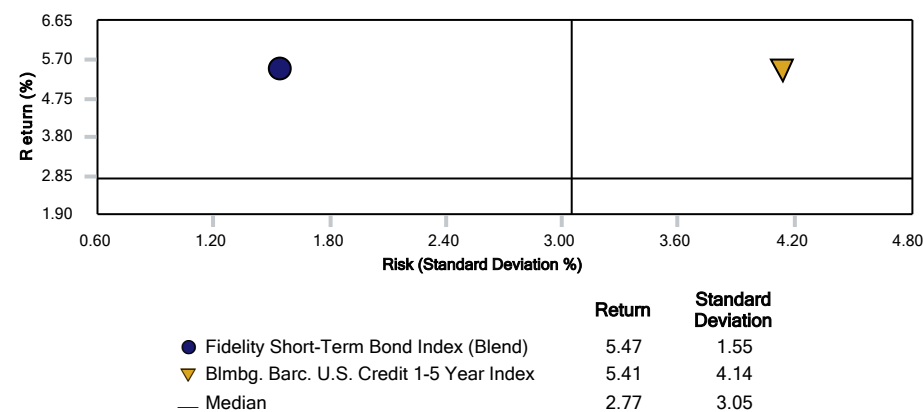
Growth of a Dollar



1 Quarter Rolling Percentile Ranking - 5 Years



Peer Group Risk/Reward - 1 Year



Historical Statistics - 1 Year

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Fidelity Short-Term Bond Index (Blend)	5.47	1.55	4.69	0.14	2.33	-7.04	62.26
Blmbg. Barc. U.S. Credit 1-5 Year Index	5.41	4.14	0.00	1.00	0.86	100.00	100.00

Historical Statistics - 1 Quarter

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Fidelity Short-Term Bond Index (Blend)	1.64	0.17	0.14	0.26	3.03	N/A	35.63
Blmbg. Barc. U.S. Credit 1-5 Year Index	4.63	0.65	0.00	1.00	2.34	N/A	100.00

Tamarac General Employees' Pension Trust Fund
Glossary
June 30, 2020

- ACCRUED INTEREST- Bond interest earned since the last interest payment, but not yet received.
- ALPHA- A linear regressive constant that measures expected return independent of Beta.
- ASSET ALLOCATION- The division of portfolio asset classes in order to achieve an expected investment objective.
- BALANCED UNIVERSES - Public Funds, Endowments & Foundations, Corporate peer groups, and PSN peer groups.
- BETA- A measure of portfolio sensitivity (volatility) in relation to the market, based upon past experience.
- BOND DURATION- A measure of portfolio sensitivity to interest rate risk.
- COMMINGLED FUND- An investment fund which is similar to a mutual fund in that investors are permitted to purchase and redeem units that represent ownership in a pool of securities.
- CONVERTIBLE BONDS - Hybrid securities' that offer equity returns during rising equity markets and improved down-market protection.
- CORE- An equal weighting in both growth and value stocks.
- CORRELATION COEFFICIENT- A measure of how two assets move together. The measure is bounded by +1 and -1; +1 means that the two assets move together positively, while a measure of -1 means that the assets are perfectly negatively correlated.
- GROWTH MANAGER- Generally invests in companies that have either experienced above-average growth rates and/or are expected to experience above-average growth rates in the future. Growth portfolios tend to have high price/earnings ratios and generally pay little to no dividends.
- INDEXES- Indexes are used as "independent representations of markets" (e.g., S&P 500).
- INFORMATION RATIO- Annualized excess return above the benchmark relative to the annualized tracking error.
- LARGE CAP- Generally, the term refers to a company that has a market capitalization that exceeds \$10 billion.
- MANAGER UNIVERSE- A collection of quarterly investment returns from various investment management firms that may be subdivided by style (e.g. growth, value, core).
- MID CAP- Generally, the term refers to a company that has a market capitalization between \$2 and \$10 billion.
- NCREIF - A quarterly time series composite total rate of return measure of investment performance of a large pool of individual commercial real estate properties acquired in the private market for investment purposes only.
- NCREIF ODCE - Open End Diversified Core Equity index which consists of historical and current returns from 26 open-end commingled funds pursuing core strategy. This index is capitalization weighted, time weighted and gross of fees.
- NET- Investment return accounts only for manager fees.
- PROTECTING FLORIDA INVESTMENT ACT (PFIA) - SBA publishes a list of prohibited investments (scrutinized companies).
- RATE OF RETURN- The percentage change in the value of an investment in a portfolio over a specified time period, excluding contributions.
- RISK MEASURES- Measures of the investment risk level, including beta, credit, duration, standard deviation, and others that are based on current and historical data.
- R-SQUARED- Measures how closely portfolio returns and those of the market are correlated, or how much variation in the portfolio returns may be explained by the market. An R2 of 40 means that 40% of the variation in a fund's price changes could be attributed to changes in the market index over the time period.



Tamarac General Employees' Pension Trust Fund
Glossary
June 30, 2020

- SHARPE RATIO- The ratio of the rate of return earned above the risk-free rate to the standard deviation of the portfolio. It measures the number of units of return per unit of risk.
- SMALL CAP- Generally refers to a company with a market capitalization \$300 million to \$2 billion.
- STANDARD DEVIATION- Measure of the variability (dispersion) of historical returns around the mean. It measures how much exposure to volatility was experienced by the implementation of an investment strategy.
- SYSTEMATIC RISK- Measured by beta, it is the risk that cannot be diversified away (market risk).
- TIME WEIGHTED (TW) RETURN - A measure of the investments versus the investor. When there are no flows the TW & DOLLAR weighted (DW) returns are the same and vice versa.
- TRACKING ERROR- A measure of how closely a manager's performance tracks an index; it is the annualized standard deviation of the differences between the quarterly returns for the manager and the benchmark.
- TREYNOR RATIO- A measure of reward per unit of risk. (excess return divided by beta).
- UP AND DOWN-MARKET CAPTURE RATIO- Ratio that illustrates how a manager performed relative to the market during rising and declining market periods.
- VALUE MANAGER- Generally invests in companies that have low price-to-earnings and price-to-book ratios and/or above-average dividend yields.

Tamarac General Employees' Pension Trust Fund
Disclosure
June 30, 2020

Advisory services are offered through or by Burgess Chambers and Associates, Inc., a registered SEC investment advisor.

Performance Reporting:

1. Changes in portfolio valuations due to capital gains or losses, dividends, interest, income and management fees are included in the calculation of returns. All calculations are made in accordance with generally accepted industry standards.
2. Transaction costs, such as commissions, are included in the purchase cost or deducted from the proceeds or sale of a security. Differences in transaction costs may affect comparisons.
3. Individual client returns may vary due to a variety of factors, including differences in investment objectives, asset allocating and timing of investment decisions.
4. Performance reports are generated from information supplied by the client, custodian, and/or investment managers. BCA relies upon the accuracy of this data when preparing reports.
5. The market indexes do not include transaction costs, and an investment in a product similar to the index would have lower performance dependent upon costs, fees, dividend reinvestments, and timing. Benchmarks and indexes are for comparison purposes only, and there is no assurance or guarantee that such performance will be achieved.
6. Performance information prepared by third party sources may differ from that shown by BCA. These differences may be due to different methods of analysis, different time periods being evaluated, different pricing sources for securities, treatment of accrued income, treatment of cash, and different accounting procedures.
7. Certain valuations, such as alternative assets, ETF, and mutual funds, are prepared based on information from third party sources, the accuracy of such information cannot be guaranteed by BCA. Such data may include estimates and maybe subject to revision.
8. BCA relies on third party vendors to supply tax cost and market values, In the event that cost values are not available, market values may be used as a substitute.
9. BCA has not reviewed the risks of individual security holdings.
10. BCA investment reports are not indicative of future results.
11. Performance rankings are time sensitive and subject to change.
12. Mutual Fund (MF), Collective Investment Trusts (CIT) and Exchange Traded Funds (ETF) are ranked in net of fee universes.
13. Separately Managed Account (SMA) and Commingled Fund (CF) returns are ranked in gross of fees universes.
14. Composite returns are ranked in universes that encompass both gross and net of fee returns.
15. Total Fund returns are ranked in a gross of fee universe.
16. For a free copy of Part II (mailed w/i 5 bus. days from request receipt) of Burgess Chambers & Associates, Inc.'s most recent Form ADV which details pertinent business procedures, please contact: 315 East Robinson Street Suite #690, Orlando, Florida 32801, 407-644-0111, info@burgesschambers.com.



CITY OF TAMARAC GENERAL EMPLOYEES' PENSION TRUST

Investment Policy Statement

Approved: May 23, 2018

Last Amended: January 20, 2016

Transmitted to Plan Sponsor: May 23, 2018

1. SCOPE AND PURPOSE OF THE INVESTMENT POLICY STATEMENT

This investment policy shall apply to all funds under the control of the Board.

The Pension Board of Trustees maintains that an important determinant of future investment returns is the expression and periodic review of the Plan's investment objectives. To that end, the Trustees have adopted this Statement of Investment Policy.

In fulfilling their fiduciary responsibility, the Board recognizes that the Plan is an essential vehicle for providing income benefits to retired participants or their beneficiaries. The Board also recognizes that the obligations of the Plan are long-term, and that the investment policy should be made with a view towards growth and income performance over a number of years. The general investment objective, then, is to obtain a total rate of return - defined as interest and dividend income plus realized and unrealized capital gains and/or losses - that achieves the actuarial interest rate assumption on an annual basis year after year.

2. INVESTMENT AND FIDUCIARY STANDARDS

In performing their investment duties, the Board, its money managers, and investment consultant shall comply with the fiduciary standards set forth in the Employee Retirement Income Security Act of 1974, 29 U.S.C. § 1104 (a) (1) (A)-(C). That is, they must discharge their duties with respect to the Plan solely in the interest of the participants and beneficiaries

- A. for the exclusive purpose of providing benefits to participants and their beneficiaries and defraying reasonable expenses of administering the Plan;
- B. with the care, skill, prudence, and diligence under the circumstance then prevailing that a prudent man acting in a like capacity and familiar with such matters would use in the conduct of an enterprise of like character and with like aim; and
- C. by diversifying the investments of the Plan to minimize the risk of large losses.

CITY OF TAMARAC GENERAL EMPLOYEES' PENSION TRUST

Investment Policy Statement

3. ASSET ALLOCATION AND REBALANCING PROCEDURE

The investment strategy of the Plan utilizes eight separate investment approaches, as follows:

<u>Expected Investment Approach</u>	<u>Allocation</u>	<u>Min*</u>	<u>Max*</u>
Large cap core value equity	11.0	6.0	14.0
Large cap core growth equity	11.0	6.0	14.0
Convertibles	10.0	6.0	14.0
Mid-cap core equity	5.0	2.0	8.0
Small-cap equity	2.0	0.0	5.0
International equity	15.0	10.0	20.0
Real estate (REIT)	2.0	0.0	4.0
Private Real Estate	8.0	0.0	10.0
Infrastructure	5.0	0.0	7.0
Fixed-income (bonds)	20.0	15.0	60.0
Bond Cash	10	0.0	15.0
Cash and equivalents	1.0	N/A	N/A
Total	100.0		

The Model Performance of the total Plan is a hybrid index, as follows:

Russell 1000 stock index	22.0
S&P 400 Mid-cap stock index	5.0
Merrill Lynch Convertible index	10.0
Russell 2000 stock index	2.0
MSCI EAFE	15.0
Wilshire REIT index	2.0
NCREIF ODCE	8.0
FTSE Global Core Infrastructure 50/50 index	5.0
Barclays Aggregate Bond	8.0
Barclays 1-5 Year Credit Index	12.0
Bond Cash	10.0
Cash	1.0
Total	100.0

* Morgan Stanley Capital International Europe, Australasia, and Far East

Since market conditions will favor one approach over another, during 12 to 36-month time periods, the asset allocation will require periodic rebalancing. Because the long-term approach of the Plan is to achieve blended returns of seven separate investment approaches, it is essential that relative weightings do not become over or under-allocated for long periods of time.

CITY OF TAMARAC GENERAL EMPLOYEES' PENSION TRUST
Investment Policy Statement

4. PERFORMANCE MEASUREMENT STANDARDS AND EXPECTED ANNUAL RETURN

The Plan's money managers shall have full discretion in the selection and disposition of securities but shall be limited by the investment standards and guidelines set forth in section 5. The below listed performance measures will be used as objective criteria for evaluating the effectiveness of each money manager:

A. Total Plan Performance

1. The performance of the total Plan will be measured over rolling three and five-year periods. These periods are considered sufficient to accommodate the market cycles experienced with investments. The performance will be compared to the return of the 60% S&P 500 stock index / 40% Barclays Aggregate bond index.
2. The desired investment objective is a long term annual average compound rate of return on assets that is at least eight percent for the current year, for each of the next several years and for the long term thereafter.
3. It is expected that the Plan will rank in the top 40th percentile of an appropriate peer group.
4. On a relative basis, it is expected that each money manager's investment performance shall rank in the top 50th percentile of an appropriate universe over three and five-year periods.

B. Performance Standards

1. The *large-cap growth* equity portion of the Plan is expected to meet or exceed the return of the Russell 1000 Growth Index and rank within the top 40th percentile of an appropriate *growth* equity universe over three and five-year periods.
2. The *large-cap value* equity portion of the Plan is expected to meet or exceed the return of the Russell 1000 Value Index and rank within the top 40th percentile of an appropriate *value* equity universe over three and five-year periods.
3. The *convertible* securities portion of the portfolio is expected to meet or exceed the return of the Merrill Lynch Convertible index, and rank within the top 40th percentile of an appropriate universe over three and five-year periods.
4. The *mid-cap* equity portion of the Plan is expected to meet or exceed the return of the S&P Mid-cap 400 index, and rank within the top 40th percentile of an appropriate *mid-cap* equity universe over three and five-year periods.

CITY OF TAMARAC GENERAL EMPLOYEES' PENSION TRUST
Investment Policy Statement

5. The *small-cap* equity portion of the Plan is expected to meet or exceed the return of the Russell 2000 index, and rank within the top 40th percentile of an appropriate *small-cap* equity universe over three and five-year periods.
6. The *international* portion of the Plan is expected to meet or exceed the return of the MSCI EAFE index and rank within the top 40th percentile of an appropriate *international* equity universe over three and five-year periods.
7. The *publicly traded real-estate* (REIT) portion of the Plan is expected to meet or exceed the return of the Wilshire REIT index and rank within the top 40th percentile of an appropriate *real estate* universe over three and five-year periods.
8. The *private real estate* portion is expected to meet or exceed the return of the NCREIF ODCE index and rank in the top 40th percentile of an appropriate real estate universe over three and five-year periods.
9. The *fixed-income* portion of the portfolio is expected to meet or exceed the return of a hybrid of the Barclays Aggregate Bond/Barclays 1-5 Yr. Credit Benchmark and rank within the top 40th percentile of an appropriate fixed income universe over three and five-year periods.
10. The Infrastructure portion is expected to meet or exceed the return of the FTSE Global Core Infrastructure 50/50 index and rank within the top 40th percentile of an appropriate universe over three and five-year periods.

5. INVESTMENT GUIDELINES

Liquidity: The Plan's money manager(s) shall be kept informed of the liquidity requirements of the Plan. The investment portfolios shall be structured to provide sufficient liquidity to pay all benefit and expense obligations as they come due. Furthermore, the Plan shall maintain sufficient funding for unexpected developments, possible future increases in benefits and reduction of interest rates or total return from investments. To the extent possible, an attempt will be made to match investment maturities with known cash needs and anticipated cash-flow requirements. The Board shall retain cash in such amount as it may deem advisable.

Bid requirement: The Board shall determine the approximate maturity date based on cash-flow needs and market conditions, analyze and select one or more optimal types of investment, and competitively bid the security in question when feasible and appropriate. Except as otherwise required by law, the most economically advantageous bid must be selected.

CITY OF TAMARAC GENERAL EMPLOYEES' PENSION TRUST

Investment Policy Statement

Risk and Diversification: Investments shall be diversified among various asset classes (categories) to the extent practicable to control risk of loss resulting from over concentration in a specific maturity, issuer, industry, instrument, dealer or bank through which financial instruments are bought and sold. The Board recognizes the uncertainty that is associated with achieving the Plan's investment objectives in light of the volatility of capital markets.

A. Authorized Investments. The following investments are authorized:

1. Cash equivalents.
2. Obligations issued by the US Government and its Agencies or obligations guaranteed as to principal and interest by the government of the United States.
3. Foreign equities, convertibles and bonds.
4. Equities - including publicly traded REITS, Infrastructure, convertibles (convertible bonds, convertible preferred issues, and preferred stock. Convertible bonds, convertible preferred issues and preferred stock will be deemed as equity and shall not be held to the rating standards of fixed-income. Foreign securities convertibles are limited to those that settle in U. S. dollars and traded on one or more of the recognized national exchanges, NASDAQ or the OTC.
5. Bonds or other evidences of indebtedness issued or guaranteed by a corporation organized under the laws of the United States or the District of Columbia provided the issues are traded over-the-counter (OTC) and shall hold a rating of Baa2/Mid BBB or above by Moody's and Standard & Poor's respectively. In the event of a split rating, the lower rating shall prevail. In the event of a downgrade, the Active Fixed Income Manager may hold up to 5% at market value of their total portfolio in bonds rated below Baa2/Mid BBB. The Active Fixed Income Manager shall notify Consultant in writing within ten (10) business days of any such downgrade. Convertible securities do not apply to these limitations, as they are classified as equities.
6. Domestic stocks issued by a corporation organized under the laws of the United States or the District of Columbia provided the corporation is listed on one or more of the recognized national or on the National Market System of the NASDAQ.
7. Domestic equity money managers may only invest in foreign securities designated as American Depository Receipts (ADR).
8. International equities shall emphasize companies of developed countries.
9. Commingled stock, bond or money market funds whose investments are restricted to securities meeting the criteria outlined in Section 5.

CITY OF TAMARAC GENERAL EMPLOYEES' PENSION TRUST
Investment Policy Statement

10. Real estate shall be limited to publicly traded REIT funds with daily pricing and private real estate programs with quarterly liquidity.

B. Prohibited Investments and Limitations

1. Investments in equities, including the REITS, shall not exceed 70% of the Fund's assets at market value.
2. Prohibited investments include those companies listed in the State Board of Administration's quarterly report, "List of Prohibited Investments (Companies)", under Protecting Florida Investments Act.
3. Equities: Not more than five percent (5%) of the plan assets, based on market value, shall be invested in the securities of any one issuing company.
4. Non-government bonds: Investments in any one issuing company shall be limited to 1.5% of the total bond portfolio. Permitted fixed income securities rated below A3/A- shall be limited to 15% of the total bond portfolio.
5. Foreign issued fixed-income securities may not exceed 5% of the market value of the total plan portfolio.
6. The aggregate investment in any one issuing company shall not exceed five percent (5%) of the outstanding capital stock of the company.
7. All short-term obligations (commercial paper and banker's acceptances) must be rated A-1 and P-1 by Standard & Poor's and Moody's respectively. Additionally, the issuer's long-term debt rating should be a minimum investment grade of "A".
8. Prior to investing in any repurchase agreement, the Board will adopt, and attach as an exhibit, a Master Repurchase Agreement, which will also be registered with any institution authorized to transact such investment. All repurchase agreement transactions will be required to adhere to the requirements of such Master Repurchase Agreement.
9. The following investments are prohibited:
 - a. Bonds issued by any state or municipality or any other tax-exempt security
 - b. Commodity futures
 - c. Short sales
 - d. General obligations issued by a foreign government
 - e. Hedge funds
 - f. Insurance annuities
 - g. Repurchase agreements secured by anything but U.S. Government or Agency mortgage backed securities
 - h. Margin purchase or lending or borrowing money
 - i. Options

CITY OF TAMARAC GENERAL EMPLOYEES' PENSION TRUST
Investment Policy Statement

- j. Letter stock or private equity placements
- k. Private mortgages
- l. Securities lending (unless directed by the Board)
- m. Investments and assets (with the exception of private real estate) for which a generally recognized market is not available or for which there is no consistent or generally accepted pricing mechanism
- n. Securities of the money manager, the directed trustee/custodian bank, their parent or subsidiaries
- o. Foreign issued securities not traded in the United States

6. COMMUNICATIONS

- A. The custodian shall apprise the Trustees of all transactions and shall forward all proxies to the money managers within ten calendar days of receipt. On a monthly basis, the custodian shall supply an accounting statement that will include a summary of all receipts and disbursements and the cost and the market value of all assets. On a quarterly basis, each money manager shall provide a written report affirming compliance with the security restrictions of Section 5 above and a summary of common stock diversification and attendant schedules. In addition, each money manager shall deliver every quarter a report detailing account balances and performance, adherence to the investment policy, forecast of the market and economy, and portfolio analysis and characteristics. Written reports and personal presentations shall be delivered to the Trustees within 30 days of the end of the quarter, if possible. The manager will provide immediate email notice to the Chairperson and Consultant of any significant market related or non-market related event, specifically including, but not limited to, any deviation from the standards set forth in Section 5 above.
- B. Each manager will disclose any securities that are not in compliance with Section 5 in each quarterly report.
- C. If a money manager's account holds securities, which complied with Section 5 at time of purchase, which are subsequently downgraded while held, the manager will dispose of such securities immediately.
- D. Each money manager's quarterly report will list separately any security whose value has diminished 15% from purchase price and explain in writing to the Board why such securities remain in the account.
- E. The Board shall retain a monitoring service to evaluate and report on a quarterly basis the rate of return and relative performance of the Plan.
- F. The Board will meet with each money manager and review performance results, economic outlook, investment strategy and tactics and other pertinent matters affecting the Plan at least once per year, or as requested by the Board.

CITY OF TAMARAC GENERAL EMPLOYEES' PENSION TRUST
Investment Policy Statement

- G. Each equity money manager shall report to the Trustees on a quarterly basis with respect to proxies, the issues, votes and dates, and if not voted, a written explanation.

7. SELECTION OF MONEY MANAGERS

The Board, with assistance from its investment consultant, has the authority to select appropriate money managers to manage Plan assets. Money managers must be either an investment management company or investment advisor as defined by the Investment Advisors Act of 1940, or an insurance company or a bank.

8. CRITERIA FOR INVESTMENT MANAGER REVIEW

The board wishes to adopt standards by which judgments of the ongoing performance of a portfolio manager may be made. With this in mind, the following are adopted:

If, at any time, any one of the following is breached, the portfolio manager will be notified and warned of the Board's serious concern for the Plan's continued safety and performance.

- A. Four consecutive quarters of the investment performance being below the 40th percentile ranking.
- B. A money manager falls within the "southwest quadrant" of the risk/return scatter-gram for a three or five-year period.
- C. Standard deviation for the account in excess of 120% of the manager's index.
- D. A money manager has a three or five-year rolling investment return below that of the 40th percentile manager.
- E. A money manager has any significant change in professional staff, a large loss or increase in business or changes in ownership or control.
- F. Any change in fundamental investment philosophy by the manager.
- G. Failure to attain a 60% vote of confidence by the Board of Trustees.
- H. Failure to observe the security quality restrictions in Section 5.

Notwithstanding anything herein to the contrary, a money manager may be replaced at any time and for any reason.

9. MONITORING OF MONEY MANAGERS AND PERFORMANCE

Quarterly reports will evaluate the performance of the total Plan and each money manager. The Board understands that the performance of each style or category may vary over short-term periods

CITY OF TAMARAC GENERAL EMPLOYEES' PENSION TRUST
Investment Policy Statement

From time to time, but no less than quarterly, the Board will meet to focus on:

- A. Money manager's adherence to this Investment Policy.
- B. Material changes in the money manager's organization, investment philosophy or personnel.
- C. Comparisons of the money manager's results to the index and peer group described in section 4.
- D. The risk associated with each money manager's portfolio, as measured by the variability of quarterly returns (standard deviation), which should not exceed that of the benchmark index and the peer group without a corresponding increase in performance above the benchmark index and peer group.

In addition, the Board will annually focus on the money manager's performance relative to its peers of like investment style or strategy. Each money manager is expected to perform in the upper 40th percentile of an appropriate universe over three and five-year periods and have results similar to its composite.

10. THIRD-PARTY CUSTODIAL AGREEMENTS

All assets shall be held by a third party, and all securities purchased by, and all collateral obtained by, the Board shall be properly designated as an asset of the Plan. No withdrawal of assets, in whole or in part, shall be made except upon authorization by the Board. Securities transactions between a broker-dealer and the custodian involving purchase or sale of securities by transfer of money or securities must be made on a "delivery vs. payment" basis to ensure that the custodian will have the security or money, as appropriate, in hand at the conclusion of the transaction. The custodian(s) is required to furnish statements at the end of each month.

11. INTERNAL CONTROLS

The Fund shall be governed by a set of written internal controls and operational procedures, which shall be periodically reviewed by the Fund's certified public accountant (CPA). At the time of every financial audit, the CPA shall review the controls that should be designed to prevent loss of funds that might arise from fraud, error, or misrepresentation by third parties or imprudent actions by the Board.

Withdrawal of funds from the custody account may not be made without the signatures of the two trustees, one of whom must be the Chairman or Vice-Chairman. The Board must approve all benefit payments and Plan expenses. These are listed on Warrants that are subject to approval at each Board meeting.

12. CONTINUING EDUCATION

All Board members are encouraged to attend continuing education seminars concerning matters related to investment and responsibilities of Board members.

CITY OF TAMARAC GENERAL EMPLOYEES' PENSION TRUST
Investment Policy Statement

13. REPORTING

Following the end of the fiscal year and completion of the financial statements, the City of Tamarac, as plan sponsor, will be provided with a report that shall include a list of investments in the portfolio by class or type. This report shall show the following information on each security: beginning cost, interest or dividends received, gain or loss on sales, ending cost and ending market value. Assets without a fair market value shall be excluded from determination of annual funding cost. Such report is a public record and will be made available upon request.

14. FLORIDA STATUTES 112.661 AND APPLICABLE CITY OF TAMARAC ORDINANCES

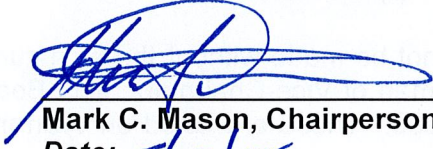
If at any time, this document is found to be in conflict with Chapter 112.661, Florida Statutes, or the applicable Tamarac Code, the Statutes and Code shall prevail.

15. REVIEW AND AMENDMENTS

It is the Trustees intention to review this document periodically and to amend this statement to reflect any changes in philosophy, objectives or guidelines. In this regard, the money manager's interest in consistency in these matters is recognized and will be taken into account when changes are being considered. If at any time any portfolio manager feels that the specific objectives defined herein cannot be met, or the guidelines constrict performance, the Trustees should be notified in writing. By initial and continuing acceptance of this Investment Policy Statement, the money manager concurs with the provisions of this document.

Once the Board has adopted the investment policy, the investment policy shall be promptly filed with the Department of Management Services, the plan sponsor, and the consulting actuary. The effective date of the Investment Policy Statement and any amendment thereto, shall be the 31st calendar day following the filing date with the plan sponsor.

**BOARD OF TRUSTEES
CITY OF TAMARAC GENERAL
EMPLOYEES' PENSION PLAN**



Mark C. Mason, Chairperson

Date: 5/23/18

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