

CITY OF HOLLY HILL, FLORIDA
POLICE PENSION FUND BOARD OF TRUSTEES
REVISED AGENDA • FEBRUARY 18, 2021

City Commission Chamber

Police Pension Fund Board of Trustees

11:00 AM

CITY HALL
1065 RIDGEWOOD AVENUE
HOLLY HILL, FL 32117

City Clerk's office: (386) 248-9441 - Fax: (386) 248-9448



City Commission Chamber
City Hall
1065 Ridgewood Avenue
Holly Hill, FL 32117

BOARD MEMBERS

Chairman

Chief Steve Aldrich

Sergeant Thomas Bentley
Lieutenant Chris Yates
Robert W. Taylor
Charlie Sharp

CITY CLERK

Valerie Manning

1. **CALL TO ORDER**
2. **ROLL CALL**
3. **SEAT BOARD AND ELECT THE 5TH MEMBER**
 1. Seat Board and Elect the 5Th Board Member
(Requested by Valerie Manning, City Clerk)
4. **APPROVAL OF MINUTES**
 1. Minutes - November 19, 2020 Police Pension Board Meeting
(Requested by Valerie Manning, City Clerk)
5. **CHAIRPERSON'S REPORT**
 1. Chairperson's Report
(Requested by Valerie Manning, City Clerk)
6. **OLD BUSINESS**
 1. Old Business
(Requested by Valerie Manning, City Clerk)
7. **NEW BUSINESS**
 1. New Business
(Requested by Valerie Manning, City Clerk)
8. **OTHER BUSINESS**
 - A. Police Pension Meeting Dates 2021: May 13, August 12, & November 18
 - B. Meetings will be held in the City Commission Chambers at 11:00 AM
9. **ADJOURNMENT**

Website Address – www.hollyhillfl.org (City Clerk)

NOTICE – If any person decides to appeal any decision of the Police Pension Board, he/she will need a record of the proceedings and, for that purpose, he/she may need to ensure that a verbatim record of the proceedings is made, which record includes the testimony and evidence upon which the appeal is to be based. The City does not prepare or provide such a record.



For special accommodations, please notify the City Clerk's Office at least 72 hours in advance. (386) 248-9441



Help for the hearing impaired is available through the Assistive Listening System. Receivers can be obtained from the City Clerk's Office.

In accordance with the Americans with Disabilities Act (ADA), persons needing a special accommodation to participate in the Police Pension Board proceedings should contact the City Clerk's Office no later than three (3) days prior to the proceedings.



Police Pension Board

SCHEDULED

POLICE PENSION FUND BOARD OF TRUSTEES (ID # 3223)

DOC ID: 3223

3.1

Meeting: 02/18/21 11:00 AM
Department: City Clerk
Category: Regular
Prepared By: Valerie Manning
Initiator: Valerie Manning
Sponsors:

Seat Board and Elect the 5Th Board Member

Seat board members and elect 5th board member:

- A. Christopher Yates - elected by the PD
- B. Thomas Bentley - elected by the PD
- C. Charlie Sharp - elected by the City Commission
- D. Robert Taylor - elected by the City Commission
- E. _____ - elected by the Police Pension Board



Police Pension Board

SCHEDULED

POLICE PENSION FUND BOARD OF TRUSTEES (ID # 3219)

Meeting: 02/18/21 11:00 AM
Department: City Clerk
Category: Minutes
Prepared By: Valerie Manning
Initiator: Valerie Manning
Sponsors:
DOC ID: 3219

4.1

Minutes - November 19, 2020 Police Pension Board Meeting

DISCUSSION:

Minutes from November 19, 2020 Police Pension Board meeting.

MOTION:

Approve minutes as submitted by staff.

HOLLY HILL POLICE OFFICERS' RETIREMENT TRUST FUND**"MEETING MINUTES"**

Thursday November 19, 2020

11:00 AM

City Commission Chambers

1. CALL TO ORDER

Meeting was called to order at 11:00AM

2. ROLL CALL

Stephen Aldrich – Chairman

Christopher Yates – Secretary (Absent)

Thomas Bentley (Absent)

Robert Taylor

Charlie Sharp

- Motion to excuse Yates and Bentley made by Taylor, 2nd by Sharp
All in favor, Motion approved

3. APPROVAL OF MINUTES

- August 13, 2020 and May 14, 2020
Motion to Approve made by Taylor, 2nd by Sharp
All in favor, Motion approved

4. CHAIRMAN'S REPORT

- Three former officers have left the agency, two of which are receiving either their benefits or a refund of their pension contributions.
 - Michael Coomans – Accumulated DROP fund and monthly benefits check
 - Brian Williams – Calculations are not completed yet
 - Luis Lugo - \$8,619.03
- Retired Chief Don Shinnamon updated his retirement paperwork reinstating Janice Shinnamon as his Joint Annuitant (50%) due to his recent divorce.
- Retired Chief Don Shinnamon updated his insurance deductions by removing his ex-wife from his shared dental insurance policy.

Attachment: November 19, 2020 Minutes (3219 : Minutes)

- Cola adjustments for retirees have been scheduled and completed on September 2, 2020.
- Election and appointment of new Pension Board members is currently underway. New Board members and positions will be determined during the first meeting of 2021.

5. OLD BUSINESS

- None

6. NEW BUSINESS

- 3rd Quarter Report by Frank Wan of Burgess Chambers and Associates, Inc.
 - Plan made \$ 760,000.00 this quarter.
 - Plan has a current balance of \$12,433,559.00
- Mindy Johnson of Salem Trust advised they were purchased from TMI Trust Company. Positive results so far.
- Payment of Outstanding Bills
 Motion to Approve made by Taylor, 2nd by Sharp
 All in favor, motion approved
 - Paul Daragjati – Attorney Services - \$465.00
 - Salem Trust – Custodial Services - \$1,750.00
 - Foster & Foster – Actuarial Services – N/A
 - Burgess Chambers and Associates, Inc. – Investment Services - \$6,388.81
 - Integrity Fixed Income Management, LLC – Investment Management Fee - \$1384.06

7. OTHER BUSINESS

- Meeting Dates for 2021 – Commission Chambers at 11:00AM.
 - February 18, 2021
 - May 13, 2021
 - August 12, 2021
 - November 18, 2021

8. ADJOURNMENT

- Meeting adjourned at 11:33AM



Police Pension Board

SCHEDULED

CHAIRPERSON'S REPORT (ID # 3220)

Meeting: 02/18/21 11:00 AM
Department: City Clerk
Category: Chairperson's Report
Prepared By: Valerie Manning
Initiator: Valerie Manning
Sponsors:
DOC ID: 3220

5.1

Chairperson's Report

CHAIRPERSON'S REPORT:

- A. Former Officer Shadow Knight resigned his position and the Police Department and was recently refunded his contributions in the amount of \$21,575.24
- B. Former Officer Brian Williams calculation have been completed and I'm waiting for the return of his completed paperwork to send payment in the amount of \$9,732.30
- C. Salem Trust was sent an updated excel spread sheet with all the retiree's insurance deductions for 2021
- D. The GASB 67/68 Pension Report have been completed by Foster & Foster and uploaded on the city's website as required



CITY OF HOLLY HILL

Police Department

1065 Ridgewood Avenue Holly Hill, Florida 32117
www.hollyhillfl.org



Stephen K. Aldrich

Chief of Police

Main (386) 248-9475

Office (386) 248-9491

Fax (386) 248-9480

saldrich@hollyhillfl.org

December 9, 2020

Salem Trust

RE: 2021 Insurance Premiums for Holly Hill Police Retirees

Dear Salem Trust representative,

Please review the attached excel file from our city's HR Department that has all the updated insurance expenses for our retirees. Please apply the changes effective 10/01/2021.

If you have any questions or concerns, please don't hesitate to contact me directly, at 386-248-9494.

Authorized signatures:

A blue ink signature of Stephen K. Aldrich, written over a horizontal line.

Stephen K. Aldrich, Board Chairman

A blue ink signature of Christopher Yates, written over a horizontal line.

Christopher Yates, Secretary

Respectfully,

A blue ink signature of Stephen K. Aldrich, written over a horizontal line.

Stephen K. Aldrich

Attachment: 2021 Insurance Premiums for HH Police Retirees (3220 : Chairperson's Report)



Police Pension Board

SCHEDULED

POLICE PENSION FUND BOARD OF TRUSTEES (ID # 3221)

DOC ID: 3221

6.1

Meeting: 02/18/21 11:00 AM
Department: City Clerk
Category: Old Business
Prepared By: Valerie Manning
Initiator: Valerie Manning
Sponsors:

Old Business

DISCUSSION:

- A. The City was reimbursed for our Travelers Insurance Payment that was included in a larger bill sent to the city in the amount of \$2,875



HOLLY HILL POLICE DEPARTMENT

TEN SIXTY-FIVE RIDGEWOOD AVENUE
HOLLY HILL, FLORIDA 32117-2898
(386) 248-9475
FAX: (386) 248-9480

December 16, 2020

Dear Salem Trust,

On behalf of the Holly Hill Police Pension, please process the attached payment to the City of Holly Hill for payment of Travelers Insurance coverage for the Holly Hill Police Pension Plan (10/01/2020 to 10/01/2021). Please see the attached invoice #102020 for \$2,875.00.

Please make payable to the City of Holly Hill, 1065 Ridgewood Avenue, Holly Hill, FL 32117.

This Payment for services has been authorized by the Police Pension Board.

Stephen K. Aldrich, Chairman

Christopher Yates, Secretary

If you have any questions or concerns, please don't hesitate to contact me directly.

Stephen K. Aldrich

Attachment: Holly Hill Police Pension - verification of Traveler's insurance payment to City for 2021 (3221 : Old Business)

**Police Pension Board****SCHEDULED**

Meeting: 02/18/21 11:00 AM
Department: City Clerk
Category: New Business
Prepared By: Valerie Manning
Initiator: Valerie Manning
Sponsors:
DOC ID: 3222

POLICE PENSION FUND BOARD OF TRUSTEES (ID # 3222)**New Business****DISCUSSION:**

- A. Valuation Report - Patrick Donlan, Foster & Foster
- B. 4th Quarter Report - Frank Wan, Burgess Chambers & Associates, Inc.
- C. Payment of outstanding bills:
 - ✓ Paul Daragjati, Attorney Services - \$391
 - ✓ Salem Trust, Custodial Services - already deducted - **INFORMATIONAL PURPOSES ONLY** - \$1,750
 - ✓ Foster & Foster, Actuarial Services - \$13,167
 - ✓ Burgess Chambers & Associates, Inc., Investment Services 4th Quarter - \$6,859.92
 - ✓ Integrity Fixed Income Management, LLC, Investment Management Fee - \$1,422.44



Burgess Chambers & Associates, Inc.

Institutional Investment Advisors

www.burgesschambers.com

December 31, 2020

Holly Hill Police Officers' Retirement Trust Fund

Investment Performance

Period Ending December 31, 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.

Holly Hill Police Officers' Retirement System

BCA Market Perspective ©

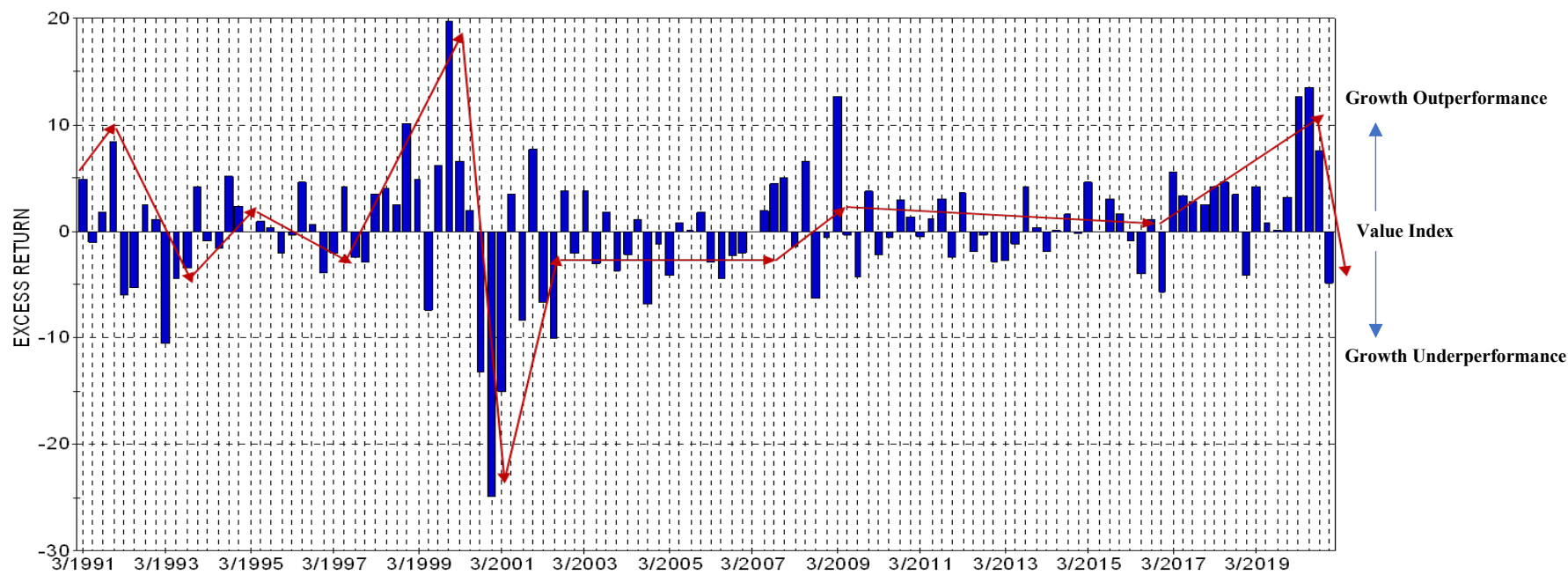
The Rotation from Growth Stocks to Value Continues

January 2021

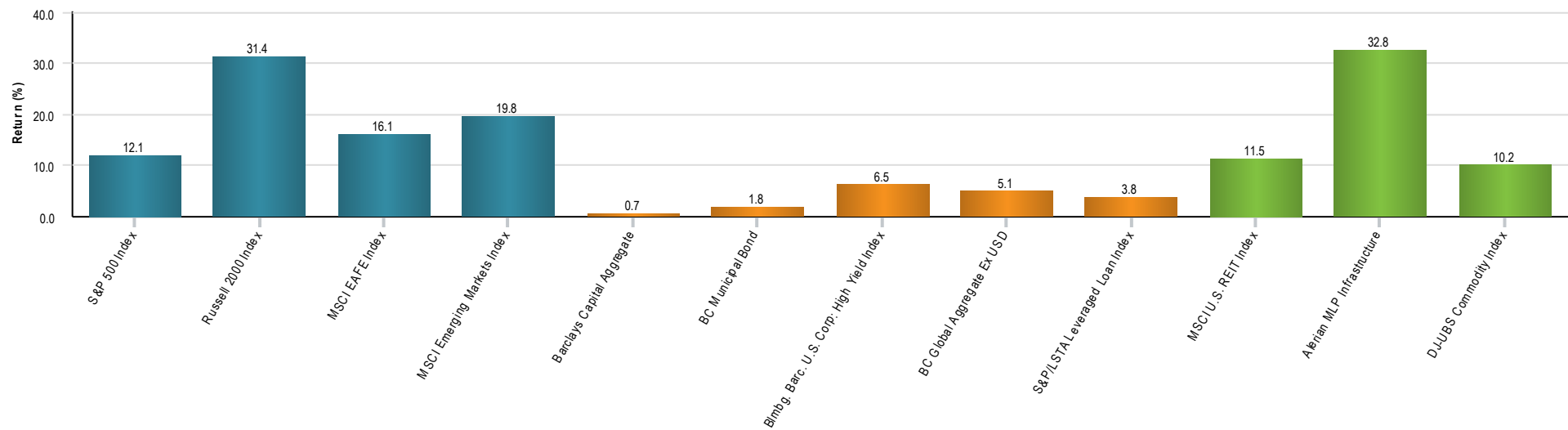
BCA observed the start of a growth to value rotation among large, small and mid-cap stocks in September 2020. The nine-month performance gap in favor of growth had reached 37 percentage points by September 30. This large margin, occurring in a short period of time, coincided with the COVID-19 related work from home trend that began in March 2020. As people shifted spending habits away from retail, airlines, cruise travel, restaurants, lodging, and driving, the internet economy and technology took over investor attention. But only a small number of growth stocks propelled the large-cap growth index. As of September 2020, the top 10 stocks in the Russell 1000 large-cap growth index represented 45% of the entire index. This is more concentrated than the growth stock peak in 1999, which had reached 38%.

But thanks to record U.S. government action and coordination with the private sector to bring experimental RNA-based vaccines to the public worldwide, investors began anticipating a quick economic recovery among the many stocks beaten down during the year.

The rotation in favor of growth stocks began in 2017, as technology and internet-based companies experienced attractive revenue growth, only to accelerate even faster in early 2020. Further, as value stocks became relatively cheaper, the dividend yields became noticeably attractive. By early January 2021, the dividend yield of the Russell large-cap value index was well above large-cap growth (+2.54% vs. +0.72%), adding more incentive to move back to value stocks.

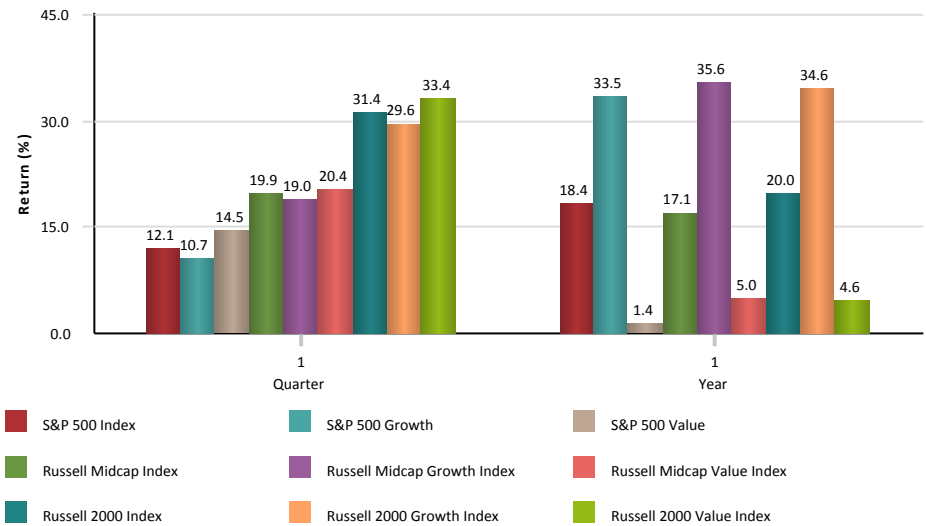


1 Quarter Performance



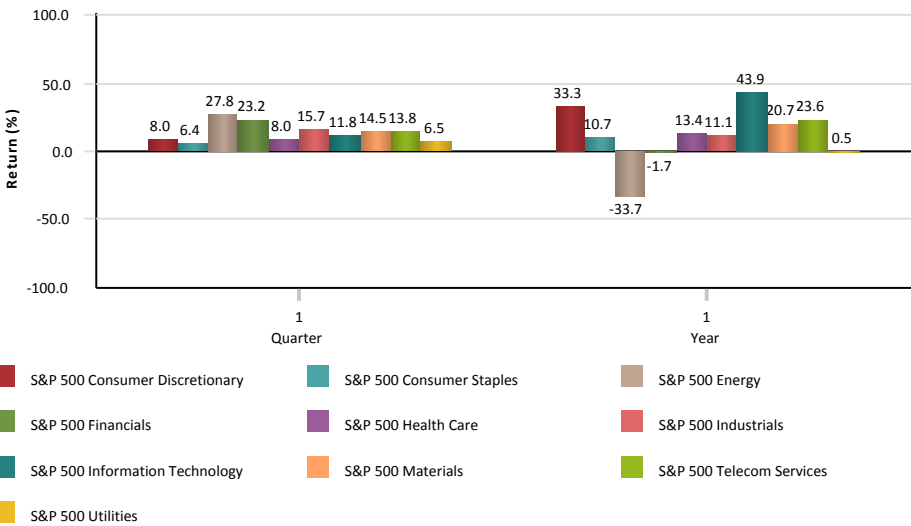
Source: Investment Metrics, LLC

US Market Indices Performance



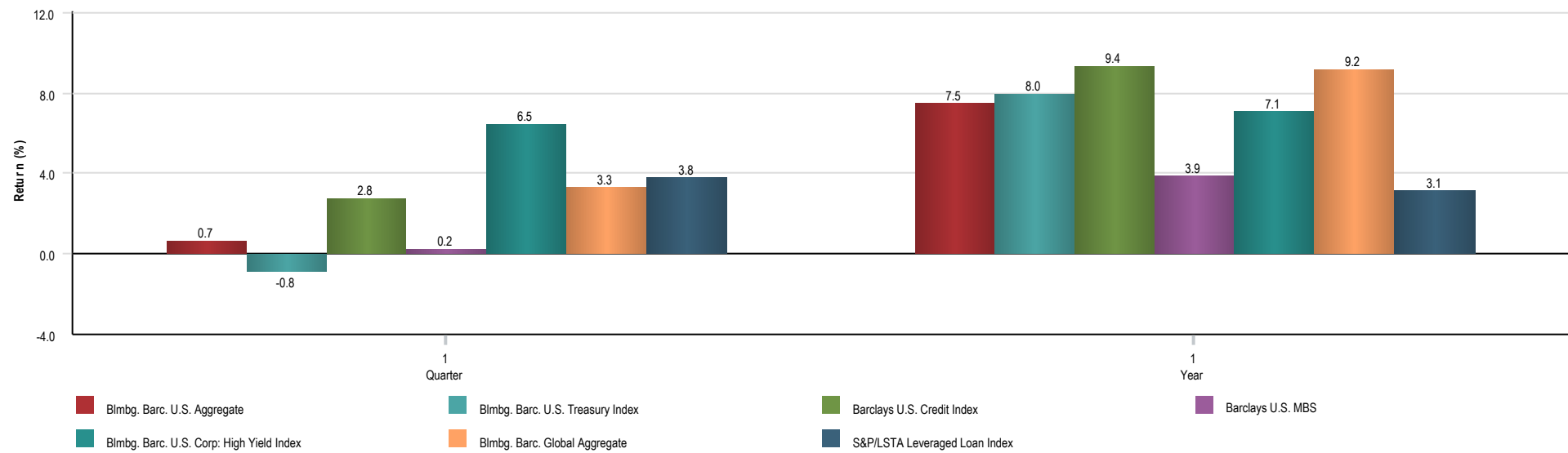
Source: Investment Metrics, LLC

US Market Sector Performance



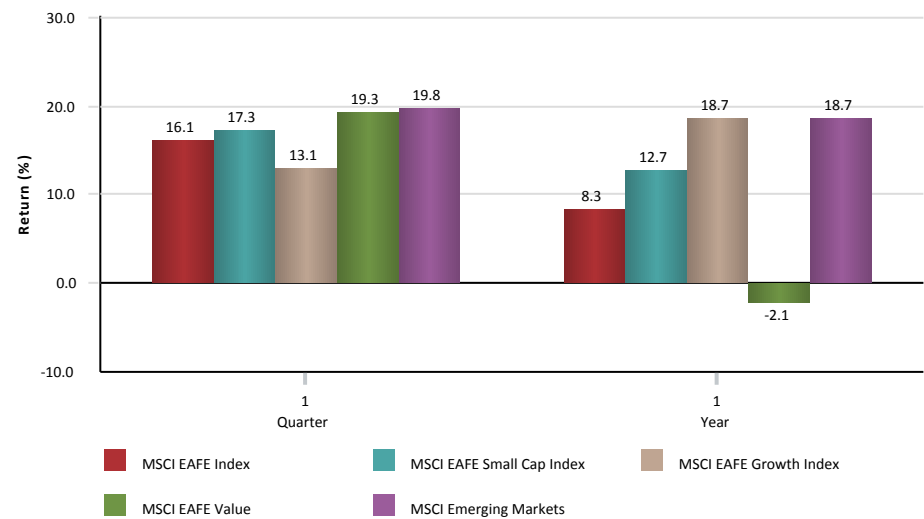
Source: Investment Metrics, LLC

Fixed Income Market Sector Performance



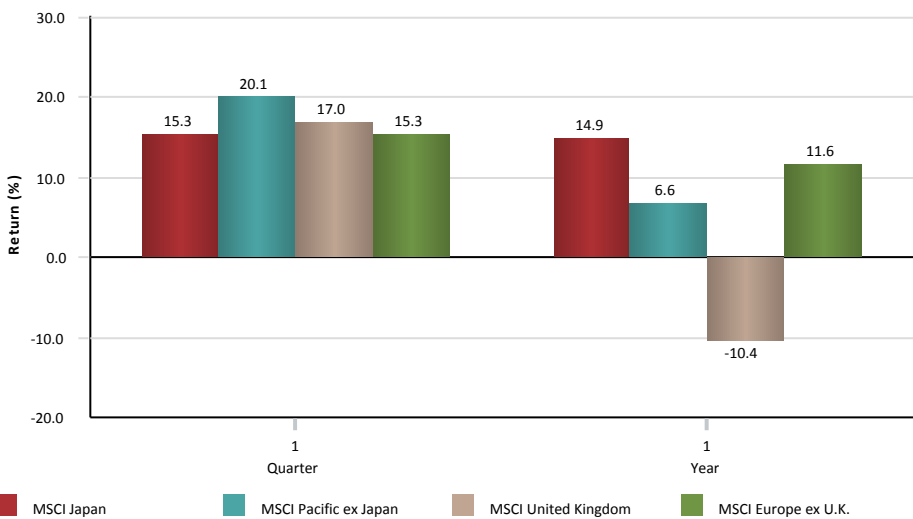
Source: Investment Metrics, LLC

Intl Equity Indices Performance



Source: Investment Metrics, LLC

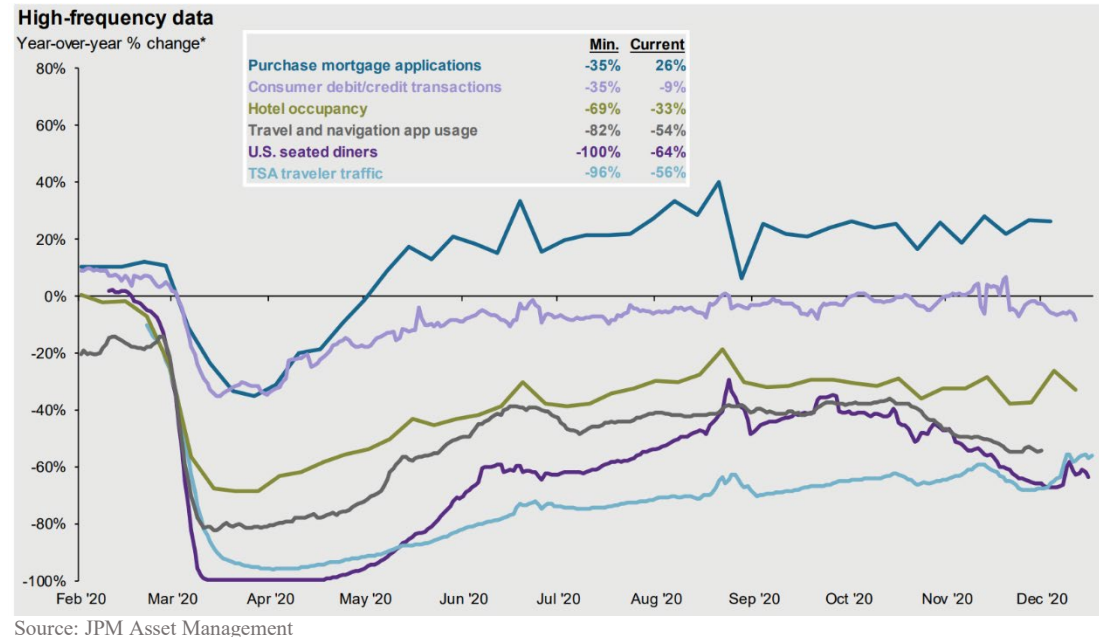
Intl Equity Region Performance



Source: Investment Metrics, LLC

Holly Hill Police Officers' Retirement System
Total Fund
Investment Summary
December 31, 2020

In 2021, investors will likely shift their focus away from politics and back onto the economy. Categories below illustrate a path back to normal, but there is still room for improvement.

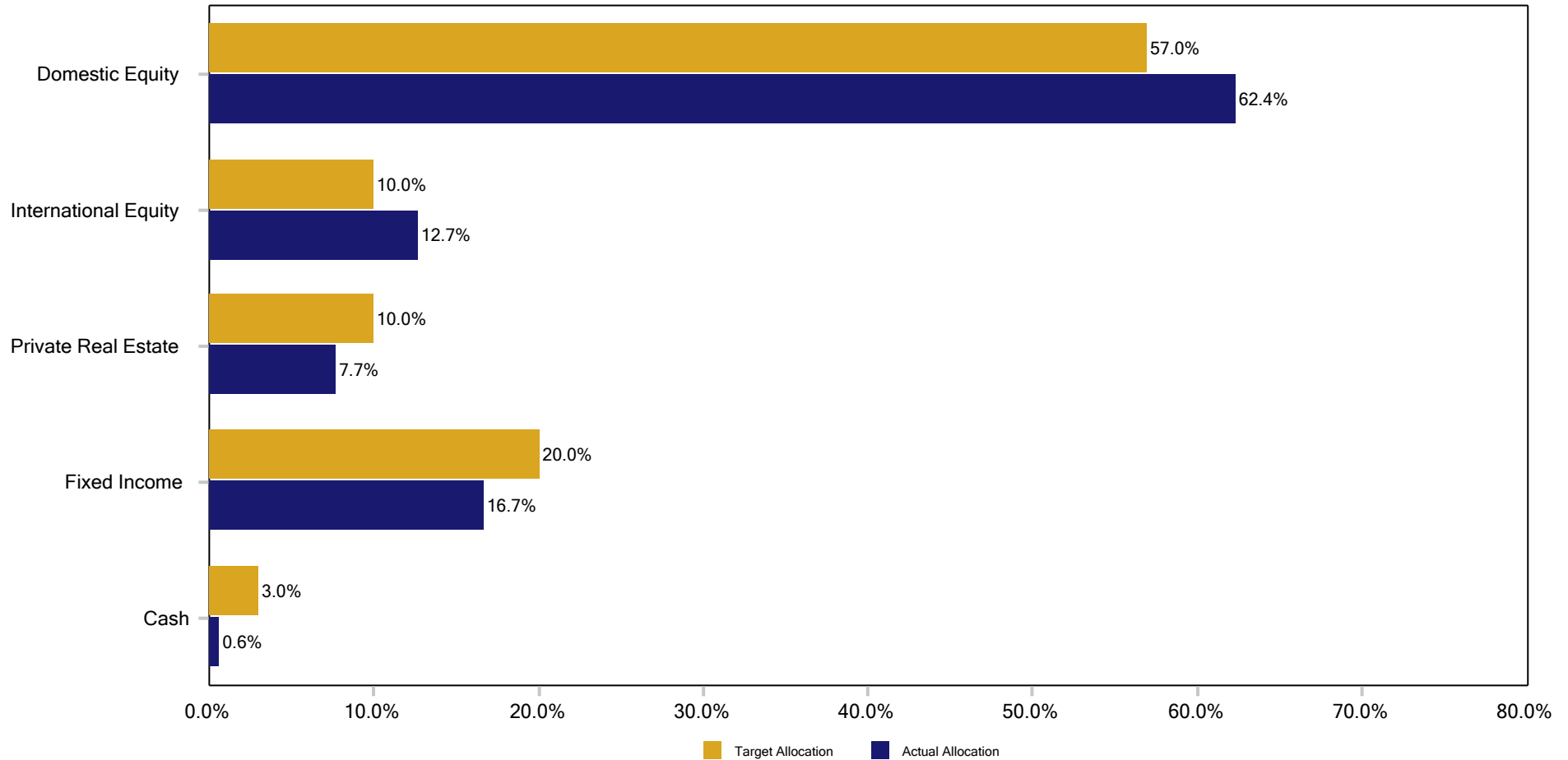


- For the quarter, the Plan earned \$1.4 million or +11.1% net, ahead of the policy index (+10.3%) and ranked in the top 26th percentile.
- For the one-year period, the Plan earned \$2.0 million or +17.4% net, ahead of the policy index (+13.8%) and ranked in the top 6th percentile.
- For the three and five-year periods, the System earned +11.7% (+10.8% net, top 3rd) and +11.1% (+10.2% net, top 9th), respectively.
- In April, BCA recommended that the plan cease to have dividends reinvested in the Intercontinental US Real Estate fund and instead receive quarterly distributions for future expenses. The 2020 distributions were 2Q: \$9,198, 3Q: \$7,667 and 4Q: \$8,122.

Holly Hill Police Officers' Retirement Trust Fund
Investment Performance - Net
December 31, 2020

	<u>Quarter</u>	<u>One Year</u>	<u>Three Years</u>	<u>Five Years</u>
Beginning Market Value	12,433,559	11,877,268	11,180,757	8,739,841
Contributions	-88,013	-191,906	-1,113,692	-370,731
Gain/Loss	1,374,296	2,034,480	3,652,776	5,350,732
Ending Market Value	13,719,842	13,719,842	13,719,842	13,719,842
Total Fund (%)	11.1	17.4	10.8	10.2
Policy Index (%)	10.3	13.8	10.0	10.9

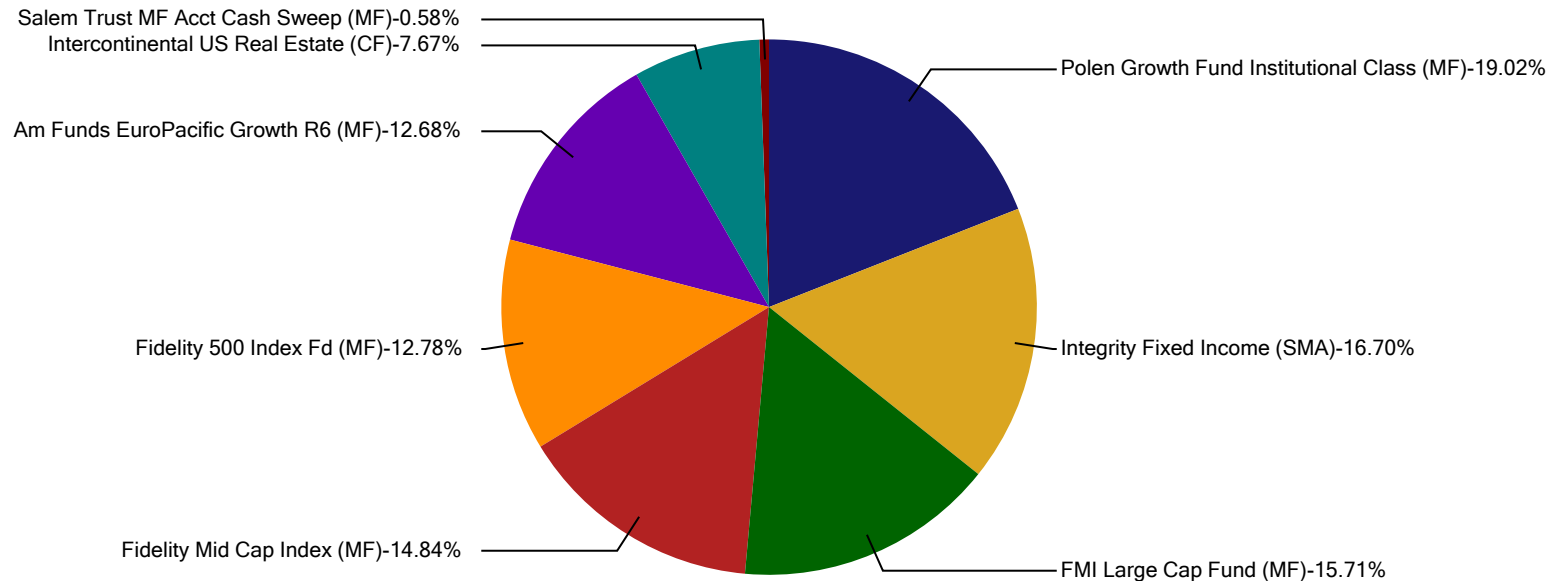
Holly Hill Police Officers' Retirement Trust Fund
Actual vs. Target Asset Allocation
December 31, 2020



	Market Value Actual \$	Percent Actual	Percent Target	Percent Difference
Total Fund	13,719,842	100.0	100.0	0.0
Domestic Equity	8,555,300	62.4	57.0	5.4
International Equity	1,740,261	12.7	10.0	2.7
Private Real Estate	1,052,523	7.7	10.0	-2.3
Fixed Income	2,291,797	16.7	20.0	-3.3
Cash	79,961	0.6	3.0	-2.4

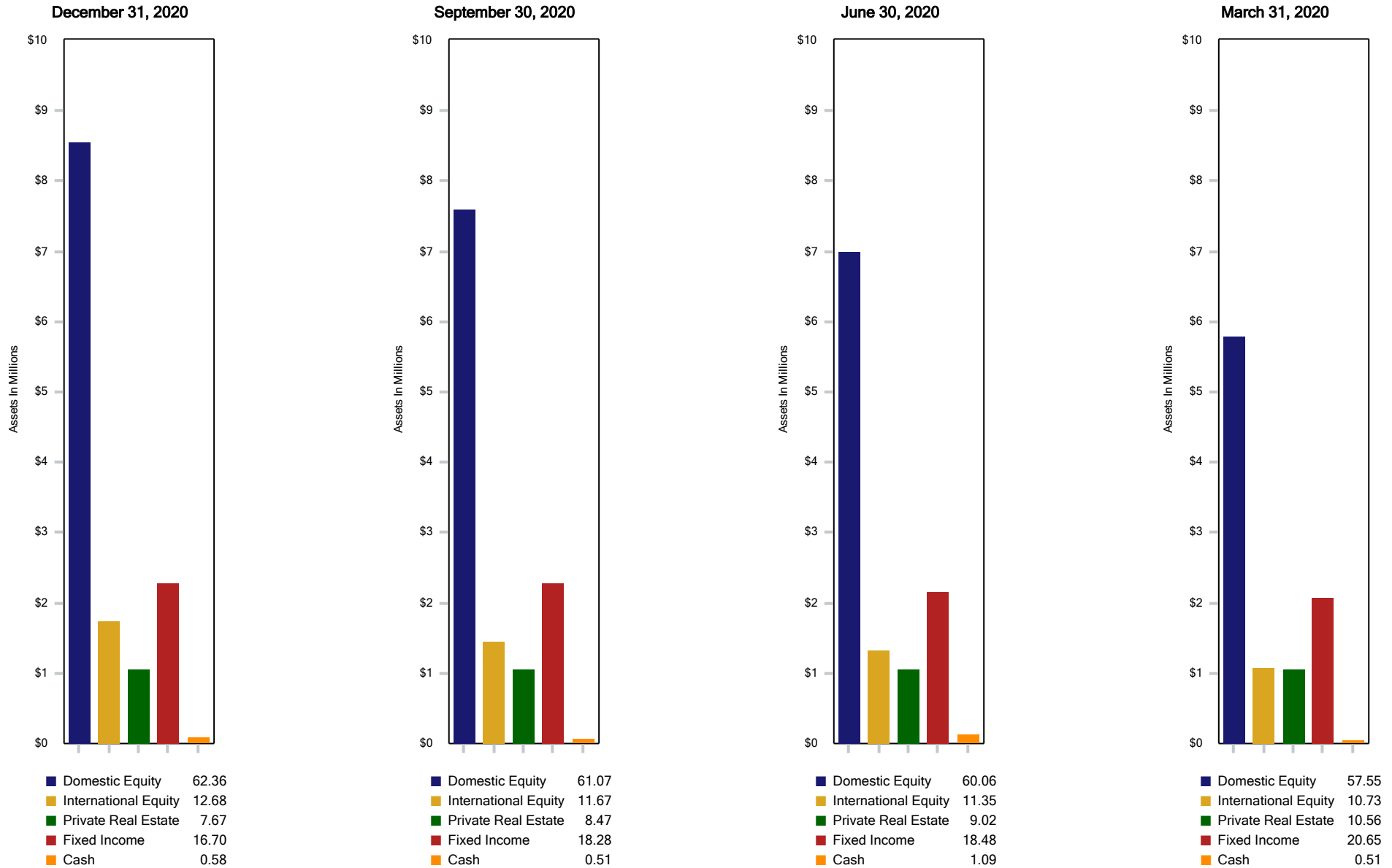
Holly Hill Police Officers' Retirement Trust Fund Asset Allocation

December 31, 2020 : 13,719,842



	<u>Market Value \$</u>	<u>Allocation (%)</u>
■ Polen Growth Fund Institutional Class (MF)	2,609,146	19.02
■ Integrity Fixed Income (SMA)	2,291,797	16.70
■ FMI Large Cap Fund (MF)	2,155,974	15.71
■ Fidelity Mid Cap Index (MF)	2,036,226	14.84
■ Fidelity 500 Index Fd (MF)	1,753,953	12.78
■ Am Funds EuroPacific Growth R6 (MF)	1,740,261	12.68
■ Intercontinental US Real Estate (CF)	1,052,523	7.67
■ Salem Trust MF Acct Cash Sweep (MF)	79,961	0.58

Holly Hill Police Officers' Retirement Trust Fund Historical Asset Allocation December 31, 2020



Attachment: Burgess & Chambers Report (3222 : New Business)

Holly Hill Police Officers' Retirement Trust Fund
Asset Allocation & Performance - Gross
December 31, 2020

	Market Value	QTD ROR - Rank	1 Year ROR - Rank	3 Year ROR - Rank	5 Year ROR - Rank
Total Fund	13,719,842	11.2 (26)	17.9 (6)	11.7 (3)	11.1 (9)
Policy Index		10.3	13.8	10.0	10.9
7.4%		1.8	7.4	7.4	7.4
CPI + 4%		1.5	5.4	5.9	6.0
Equity	10,295,560	15.2	21.5	N/A	N/A
Domestic Equity	8,555,300	14.2	20.7	N/A	N/A
Polen Growth Fund Institutional Class (MF)	2,609,146	10.2	34.6	N/A	N/A
Russell 1000 Growth Index		11.4	38.5	23.0	21.0
Fidelity 500 Index Fd (MF)	1,753,953	12.1	18.4	N/A	N/A
S&P 500 Index		12.1	18.4	14.2	15.2
FMI Large Cap Fund (MF)	2,155,974	16.0	11.1	N/A	N/A
Russell 1000 Value Index		16.3	2.8	6.1	9.7
Fidelity Mid Cap Index (MF)	2,036,226	19.9	17.1	N/A	N/A
Russell Midcap Index		19.9	17.1	11.6	13.4
International Equity	1,740,261	20.1	25.9	N/A	N/A
Am Funds EuroPacific Growth R6 (MF)	1,740,261	20.1	25.9	N/A	N/A
MSCI AC World ex USA		17.1	11.1	5.4	9.4
Private Real Estate	1,052,523	0.5	1.6	N/A	N/A
Intercontinental US Real Estate (CF)	1,052,523	0.5	1.6	7.4	N/A
NCREIF Fund Index-ODCE (VW)		1.3	1.2	4.9	6.2
Fixed Income	2,291,797	0.9	8.9	N/A	N/A
Integrity Fixed Income (SMA)	2,291,797	0.9 (62)	8.9 (36)	N/A	N/A
Bloomberg Barclays Intermediate US Govt/Credit Idx		0.5	6.4	4.7	3.6
Cash	79,961	0.0	0.3	N/A	N/A
Salem Trust MF Acct Cash Sweep (MF)	79,961	0.0	0.3	N/A	N/A

Attachment: Burgess & Chambers Report (3222 : New Business)

Holly Hill Police Officers' Retirement Trust Fund
Asset Allocation & Performance - Net
December 31, 2020

	Market Value	QTD ROR - Rank	1 Year ROR - Rank	3 Year ROR - Rank	5 Year ROR - Rank
Total Fund	13,719,842	11.1	17.4	10.8	10.2
Policy Index		10.3	13.8	10.0	10.9
7.4%		1.8	7.4	7.4	7.4
CPI + 4%		1.5	5.4	5.9	6.0
Equity	10,295,560	15.0	20.9	N/A	N/A
Domestic Equity	8,555,300	14.1	20.1	N/A	N/A
Polen Growth Fund Institutional Class (MF)	2,609,146	9.9 (71)	33.3 (68)	N/A	N/A
Russell 1000 Growth Index		11.4	38.5	23.0	21.0
Fidelity 500 Index Fd (MF)	1,753,953	12.1 (48)	18.4 (40)	N/A	N/A
S&P 500 Index		12.1	18.4	14.2	15.2
FMI Large Cap Fund (MF)	2,155,974	15.8 (49)	10.4 (9)	N/A	N/A
Russell 1000 Value Index		16.3	2.8	6.1	9.7
Fidelity Mid Cap Index (MF)	2,036,226	19.9 (47)	17.1 (24)	N/A	N/A
Russell Midcap Index		19.9	17.1	11.6	13.4
International Equity	1,740,261	20.0	25.3	N/A	N/A
Am Funds EuroPacific Growth R6 (MF)	1,740,261	20.0 (24)	25.3 (18)	N/A	N/A
MSCI AC World ex USA		17.1	11.1	5.4	9.4
Private Real Estate	1,052,523	0.4	0.8	N/A	N/A
Intercontinental US Real Estate (CF)	1,052,523	0.4	0.8	6.1	N/A
NCREIF Fund Index-ODCE (VW)		1.3	1.2	4.9	6.2
Fixed Income	2,291,797	0.8	8.7	N/A	N/A
Integrity Fixed Income (SMA)	2,291,797	0.8	8.7	N/A	N/A
Bloomberg Barclays Intermediate US Govt/Credit Idx		0.5	6.4	4.7	3.6
Cash	79,961	0.0	0.3	N/A	N/A
Salem Trust MF Acct Cash Sweep (MF)	79,961	0.0	0.3	N/A	N/A

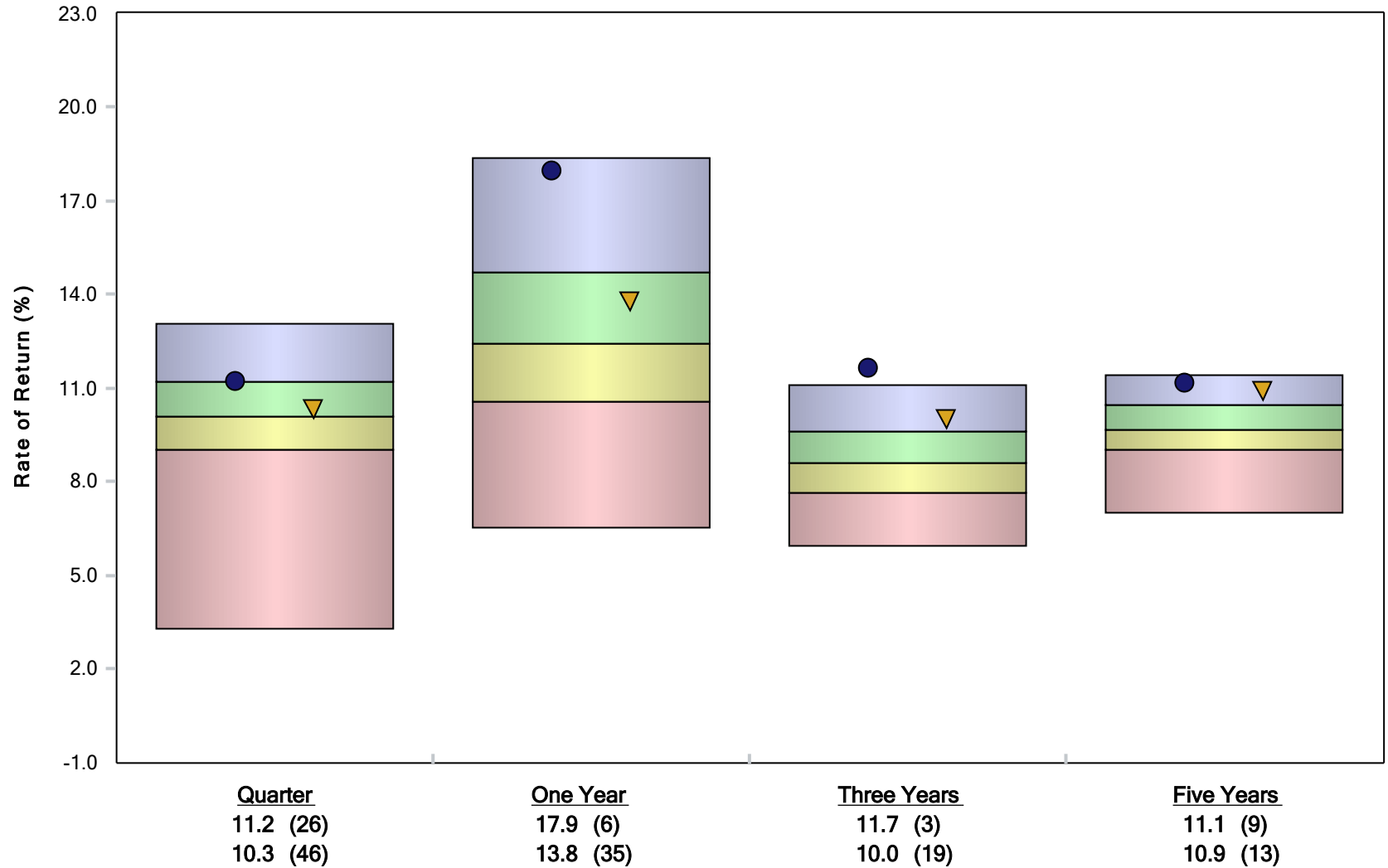
Attachment: Burgess & Chambers Report (3222 : New Business)

Holly Hill Police Officers' Retirement Trust Fund
Asset Allocation & Performance - Net
December 31, 2020

1. Returns prior to 04/01/2019 were provided by previous service providers. Past performance should be used for illustrative purposes only.

2. Policy Index: eff 09/20 57% Russ 3000, 10% MSCI ACWI ex US, 20% BC Int G/C, 10% NCREIF ODCE and 3% 90-day treasury index; eff 12/17 17.5% Russ 1000 Value, 17.5% Russ 1000 Growth, 10% S&P 500, 7.5% Russ 2500 Value, 7.5% Russ 2000 Growth, 5% MSCI EAFE (net), 5% MSCI AC Wd ex US (net), 20% BC Int G/C, 10% NCREIF Prop Idx; eff 3/16 17.5% Russ 1000 Value, 17.5% Russ 1000 Growth, 10% S&P 500, 7.5% Russ 2500 Value, 7.5% Russ 2000 Growth, 5% MSCI EAFE (net), 5% MSCI AC Wd ex US (net), 30% BC Int G/C; eff 8/13 17.5% Russ 1000 Value, 17.5% Russ 1000 Growth, 10% S&P 500, 7.5% Russ 2000 Value, 7.5% Russ 2000 Growth, 5% MSCI EAFE (net), 5% MSCI AC Wd ex US (net), 30% BC Int G/C; eff 1/09 20% Russ 1000 Value, 20% Russ 1000 Growth, 7.5% Russ 2000 Value, 7.5% Russ 2000 Growth, 5% MSCI EAFE (net), 5% MSCI AC Wd ex US (gross), 35% BC Int G/C; eff 1/05 22.5% Russ 1000 Value, 17.5% Russ 1000 Growth, 7.5% Russ 2000, 7.5% Russ 2000 Growth, 5% MSCI EAFE (net), 40% BC Int G/C; eff 9/04 22.5% Russ 1000 Value, 17.5% Russ 1000 Growth, 15% Russ 2500 Growth, 5% MSCI EAFE (net), 40% BC Int G/C; Prior 24% Russ 1000 Value, 18% Russ 1000 Growth, 18% Russ 2500 Growth, 40% BC Int G/C

Holly Hill Police Officers' Retirement Trust Fund
Peer Universe Quartile Ranking
December 31, 2020



● Total Fund
▼ Policy Index

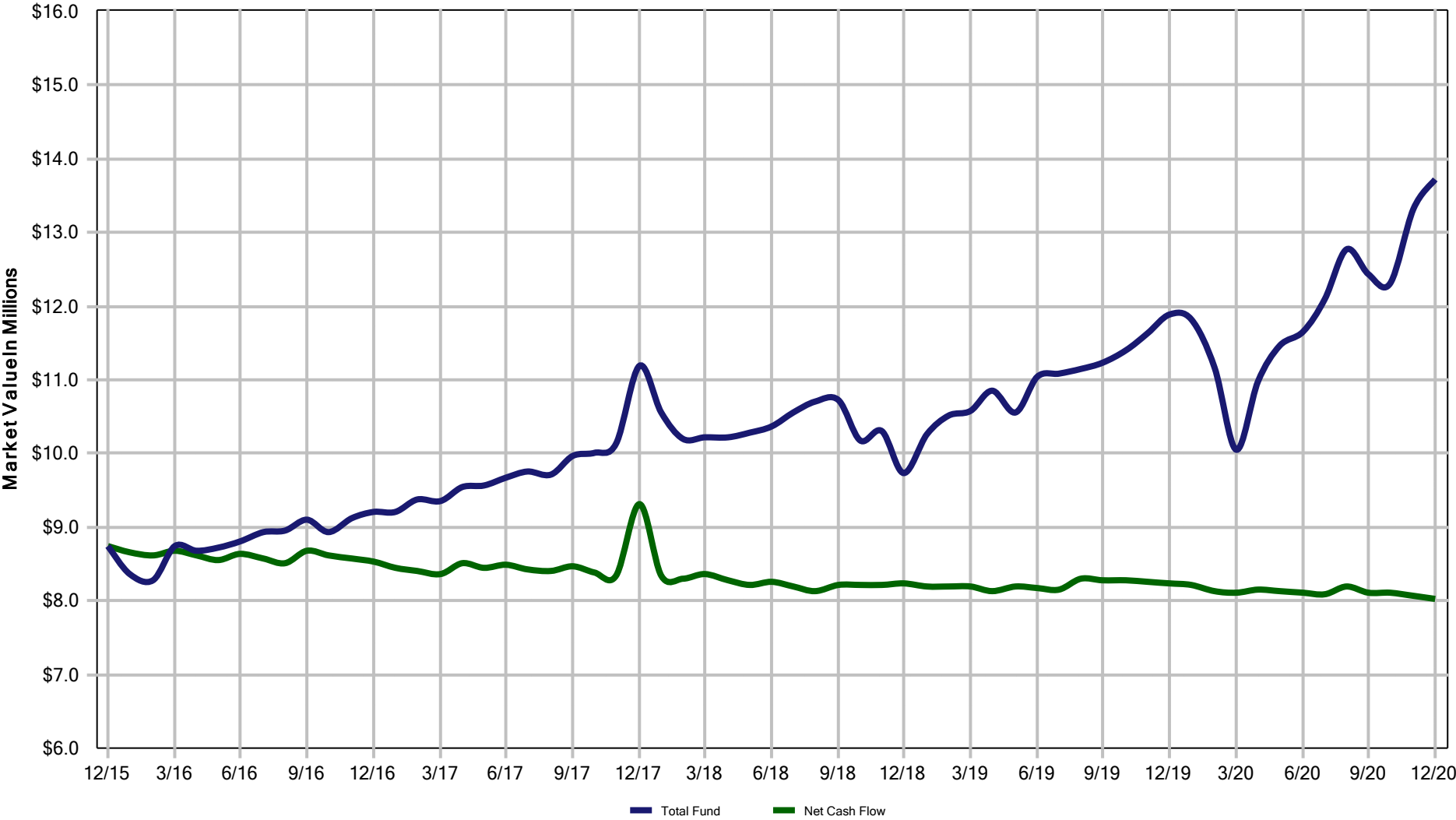
5th Percentile
1st Quartile
Median
3rd Quartile
95th Percentile

Parentheses contain percentile rankings.

Calculation based on quarterly data.

Attachment: Burgess & Chambers Report (3222 : New Business)

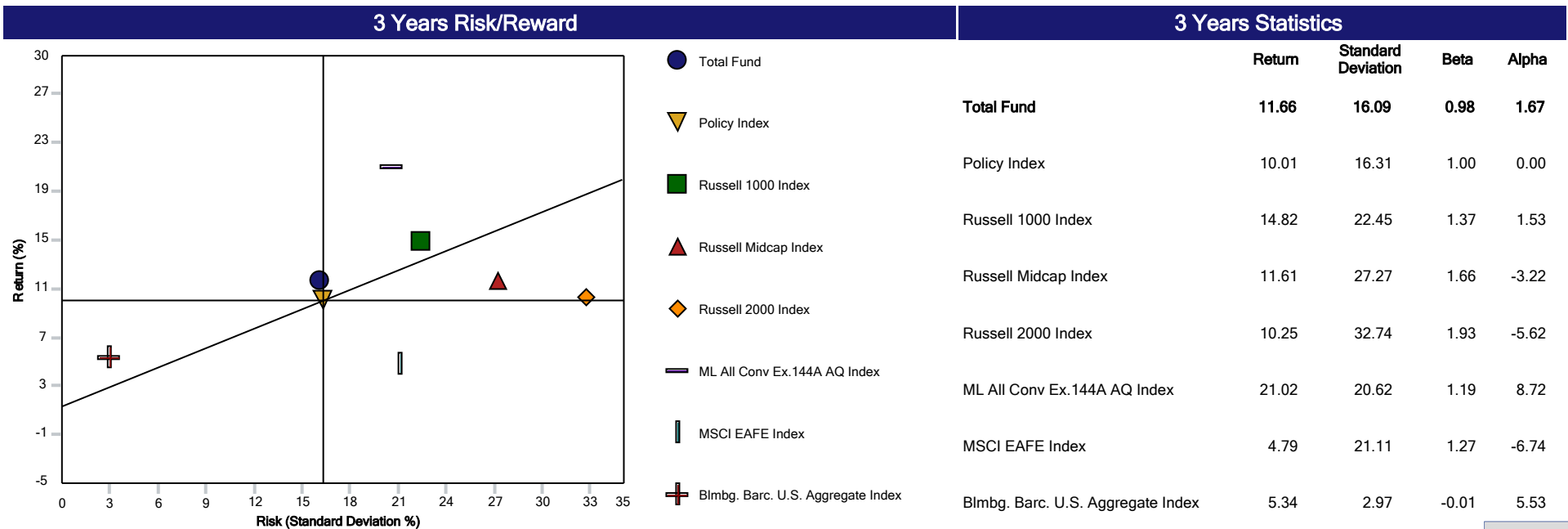
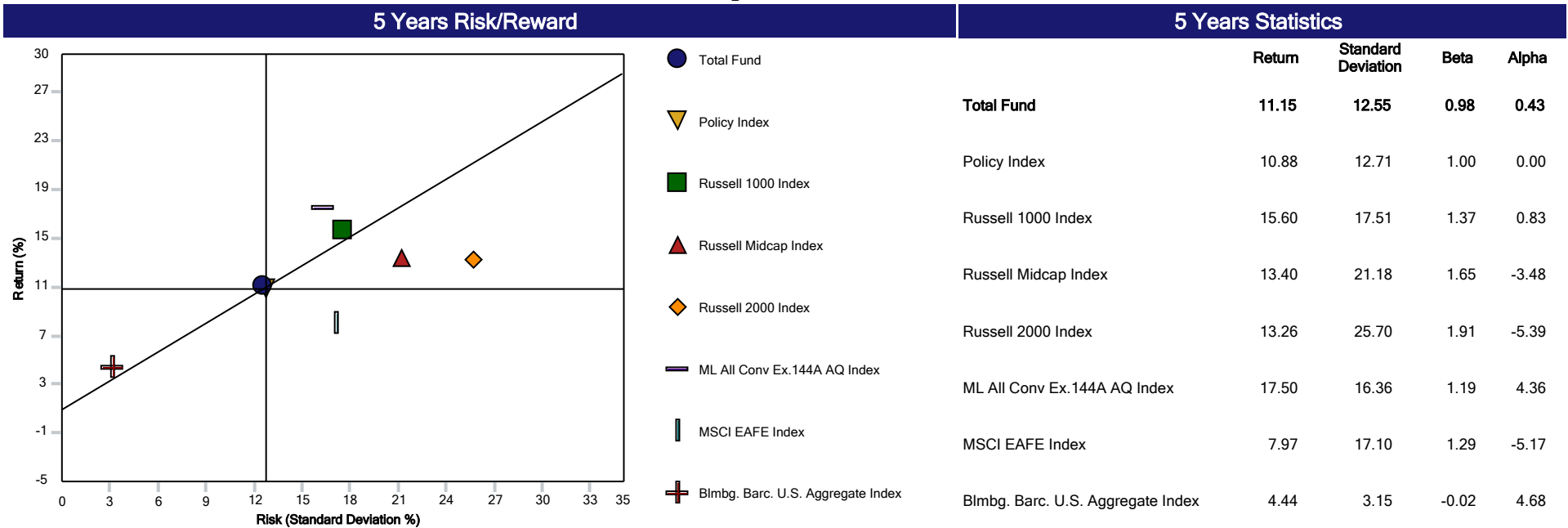
Holly Hill Police Officers' Retirement Trust Fund
Growth of Investments
January 1, 2016 Through December 31, 2020



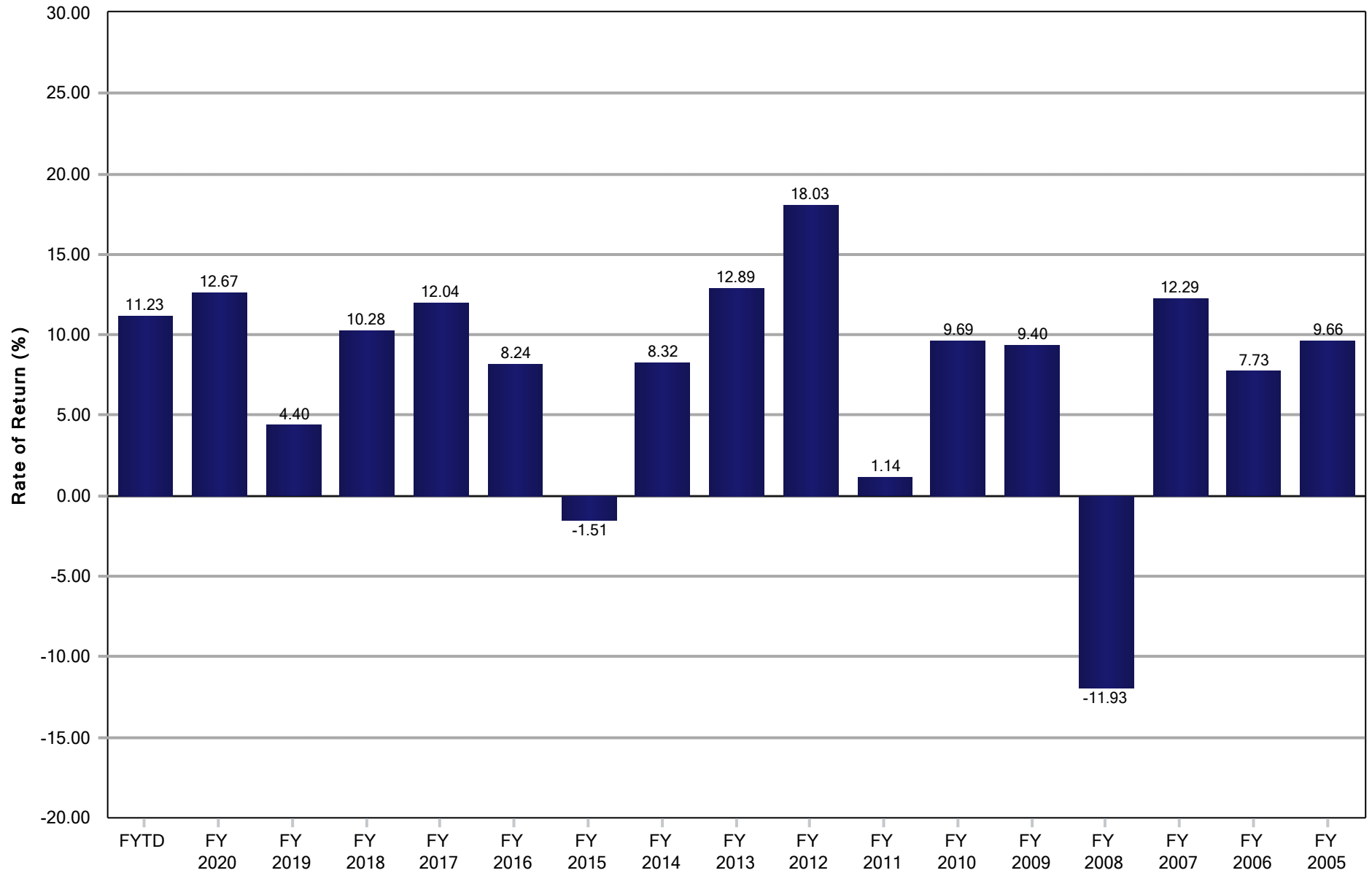
Attachment: Burgess & Chambers Report (3222 : New Business)

<u>Beginning MV</u>	<u>Ending MV</u>	<u>Annualized ROR</u>
\$8,739,841	\$13,719,842	11.1

Holly Hill Police Officers' Retirement Trust Fund
Capital Market Line
Period Ending December 31, 2020

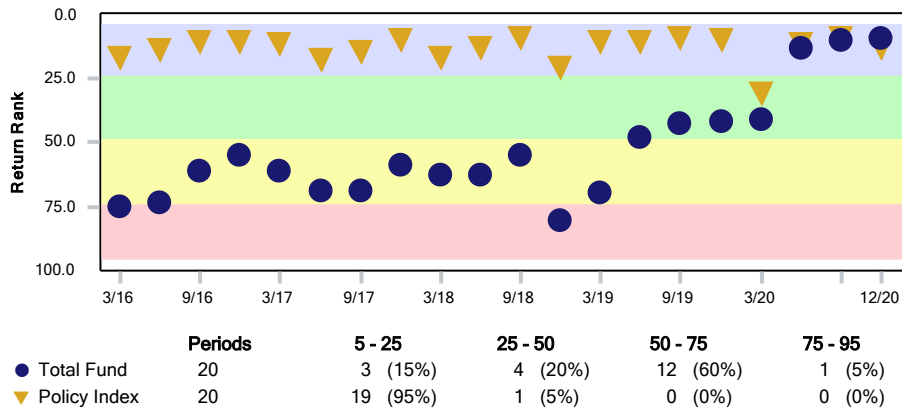
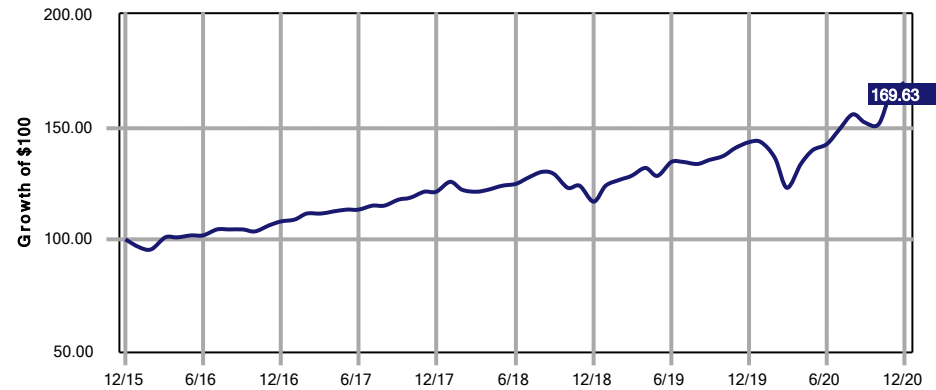
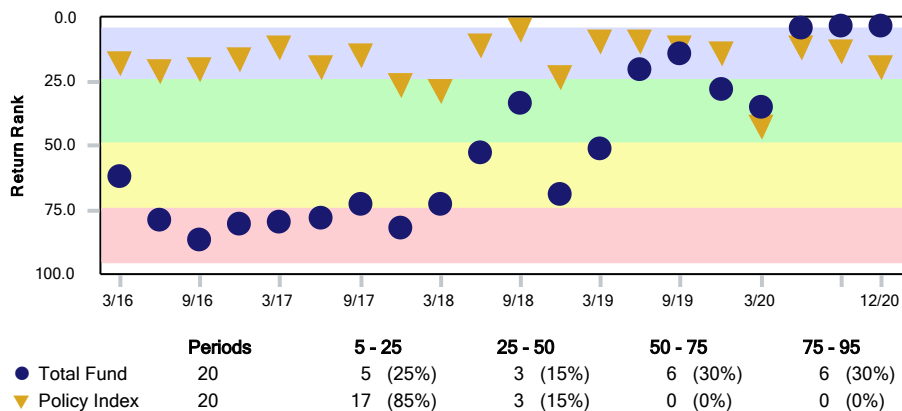
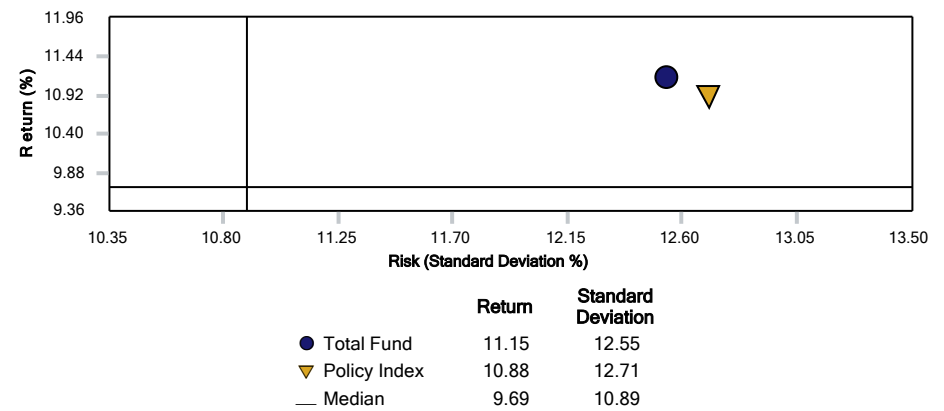


Holly Hill Police Officers' Retirement Trust Fund
Fiscal Year Rates of Return
December 31, 2020



Attachment: Burgess & Chambers Report (3222 : New Business)

Holly Hill Police Officers' Retirement Trust Fund
Total Fund
December 31, 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**

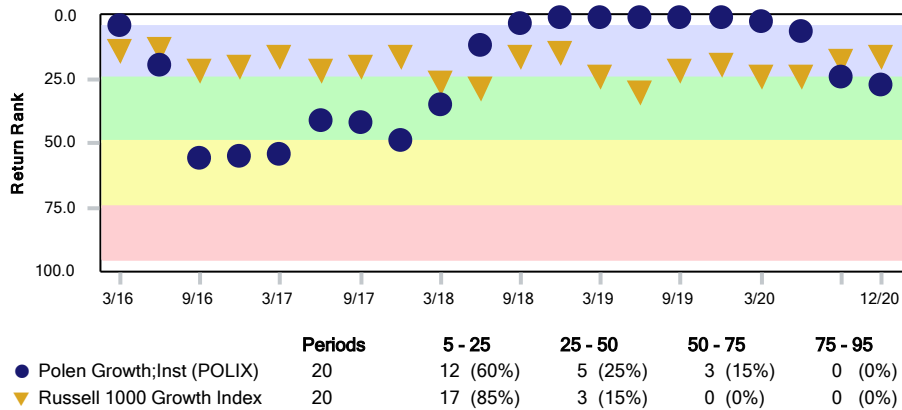
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Total Fund	11.15	12.55	0.43	0.98	0.81	93.26	99.20
Policy Index	10.88	12.71	0.00	1.00	0.78	100.00	100.00

Historical Statistics - 3 Years

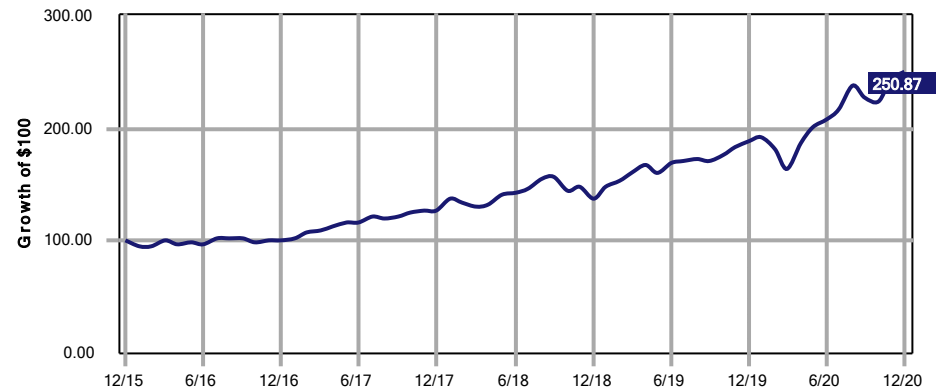
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Total Fund	11.66	16.09	1.67	0.98	0.67	93.26	104.60
Policy Index	10.01	16.31	0.00	1.00	0.57	100.00	100.00

Holly Hill Police Officers' Retirement Trust Fund
Polen Growth;Inst (POLIX)
December 31, 2020

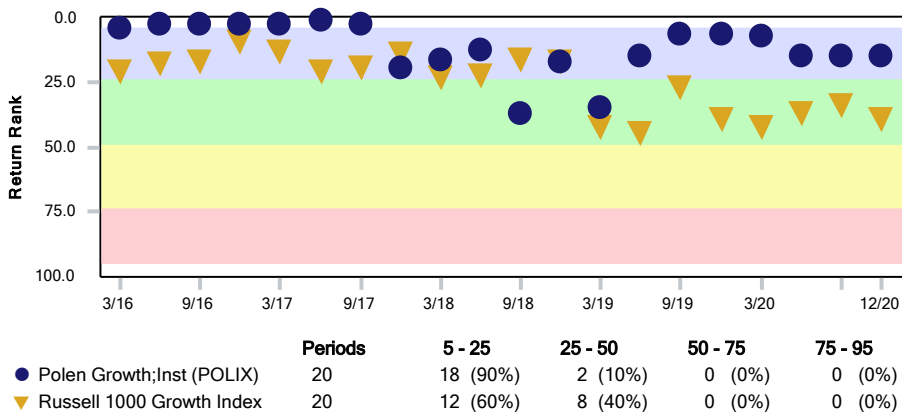
5 Years Rolling Percentile Ranking - 5 Years



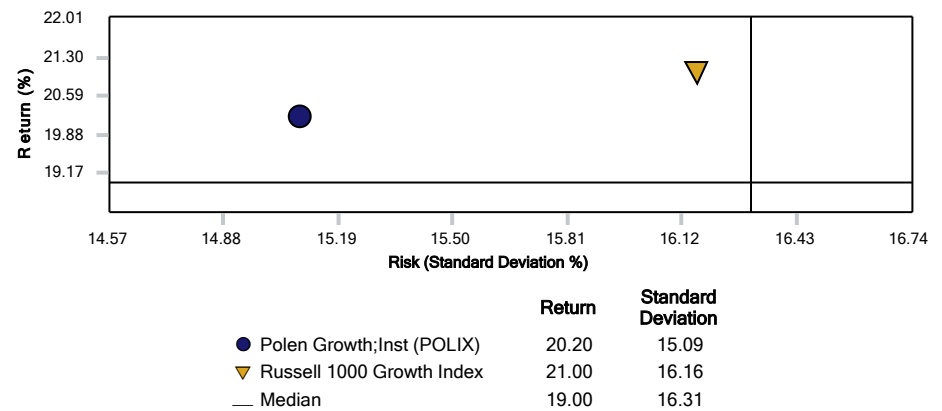
Growth of a Dollar



3 Years Rolling Percentile Ranking - 5 Years



Peer Group Risk/Reward - 5 Years



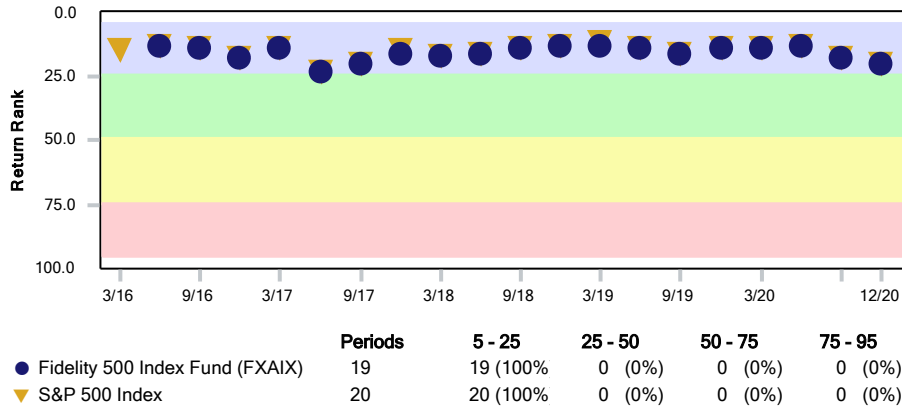
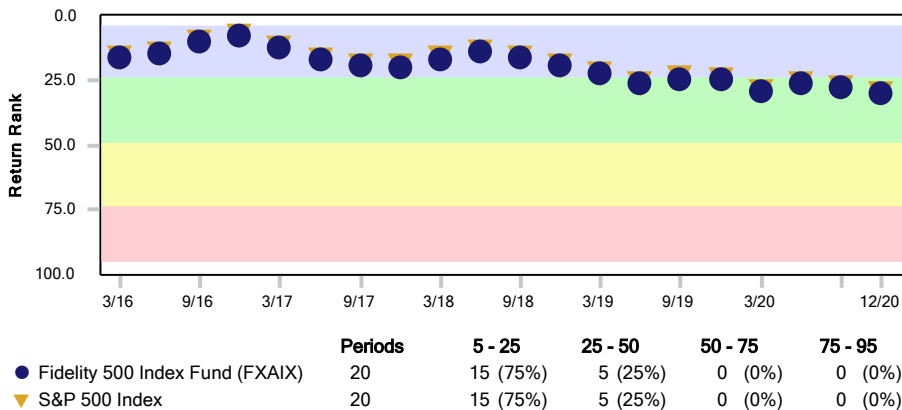
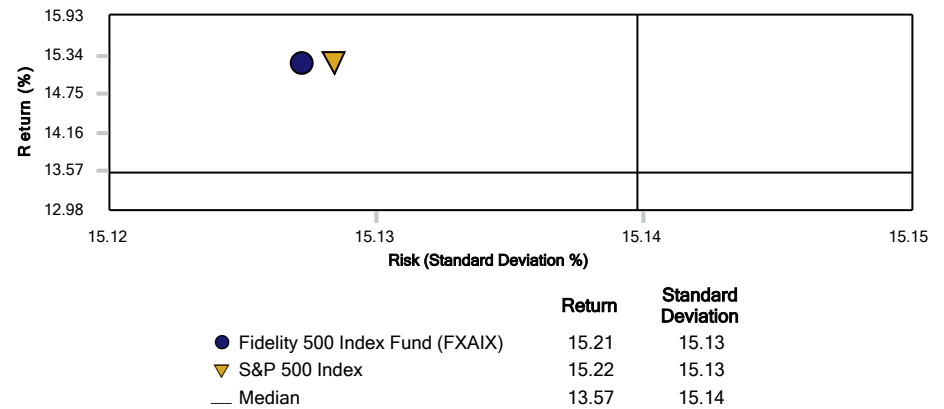
Historical Statistics - 5 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Polen Growth;Inst (POLIX)	20.20	15.09	1.02	0.91	1.22	90.00	93.60
Russell 1000 Growth Index	21.00	16.16	0.00	1.00	1.19	100.00	100.00

Historical Statistics - 3 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Polen Growth;Inst (POLIX)	25.37	18.07	3.89	0.91	1.26	84.98	97.37
Russell 1000 Growth Index	22.99	19.64	0.00	1.00	1.07	100.00	100.00

Holly Hill Police Officers' Retirement Trust Fund
Fidelity 500 Index Fund (FXAIX)
December 31, 2020

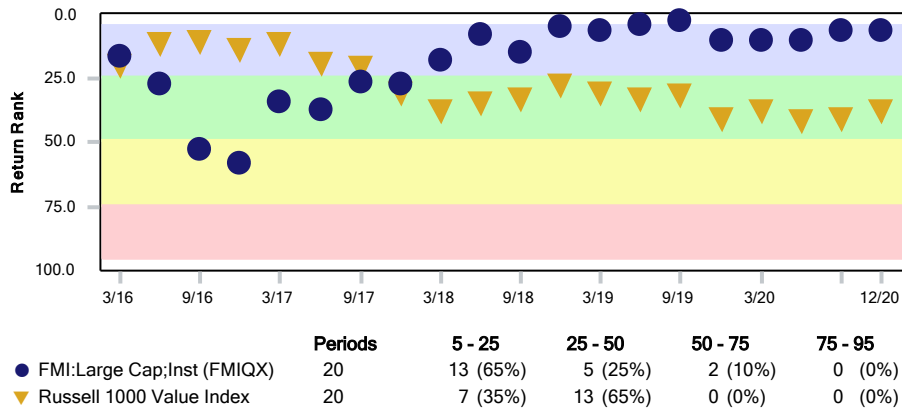
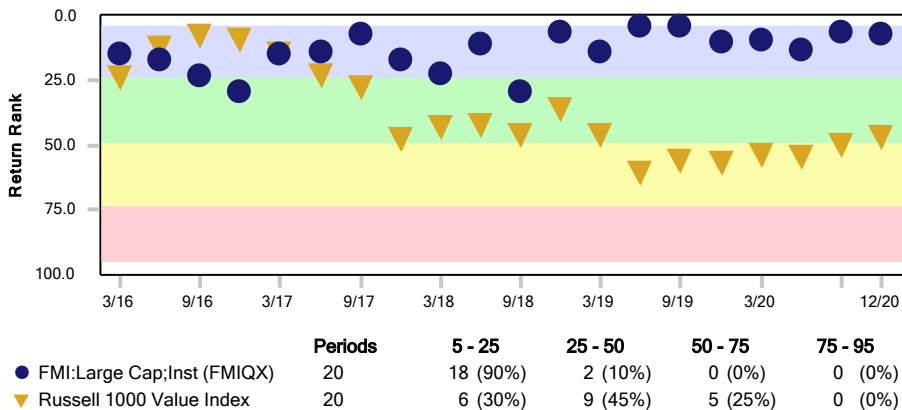
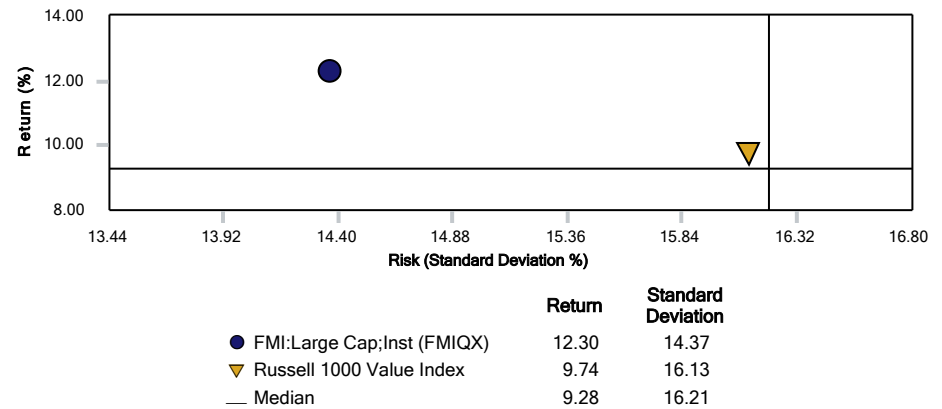
5 Years Rolling Percentile Ranking - 5 Years**Growth of a Dollar****3 Years Rolling Percentile Ranking - 5 Years****Peer Group Risk/Reward - 5 Years****Historical Statistics - 5 Years**

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Fidelity 500 Index Fund (FXAIX)	15.21	15.13	-0.01	1.00	0.93	100.00	99.97
S&P 500 Index	15.22	15.13	0.00	1.00	0.94	100.00	100.00

Historical Statistics - 3 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Fidelity 500 Index Fund (FXAIX)	14.17	18.53	-0.01	1.00	0.72	100.02	99.98
S&P 500 Index	14.18	18.53	0.00	1.00	0.72	100.00	100.00

Holly Hill Police Officers' Retirement Trust Fund
FMI:Large Cap;Inst (FMIQX)
December 31, 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**

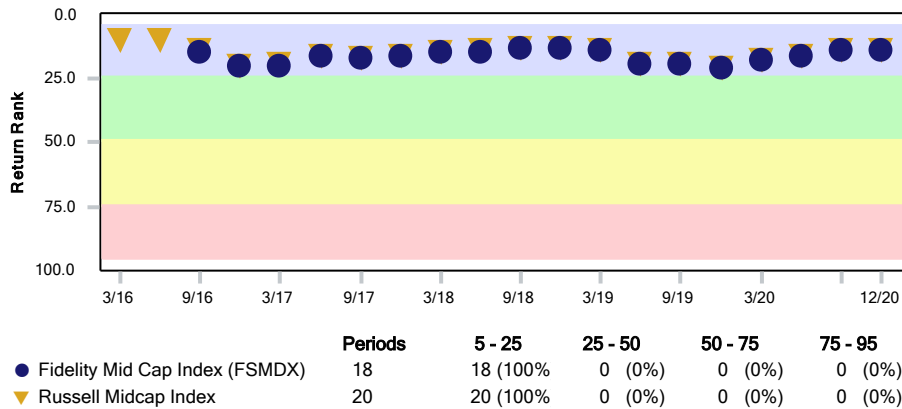
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
FMI:Large Cap;Inst (FMIQX)	12.30	14.37	3.53	0.87	0.80	79.80	96.35
Russell 1000 Value Index	9.74	16.13	0.00	1.00	0.58	100.00	100.00

Historical Statistics - 3 Years

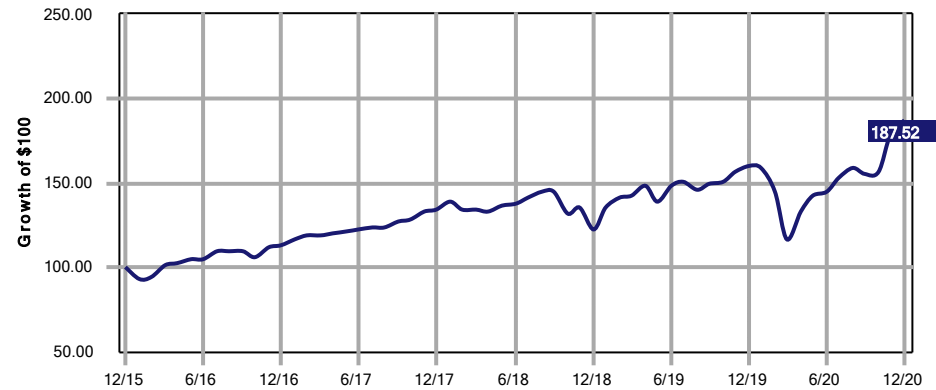
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
FMI:Large Cap;Inst (FMIQX)	9.59	17.28	3.98	0.86	0.52	82.43	96.84
Russell 1000 Value Index	6.07	19.62	0.00	1.00	0.32	100.00	100.00

Holly Hill Police Officers' Retirement Trust Fund
Fidelity Mid Cap Index (FSMDX)
December 31, 2020

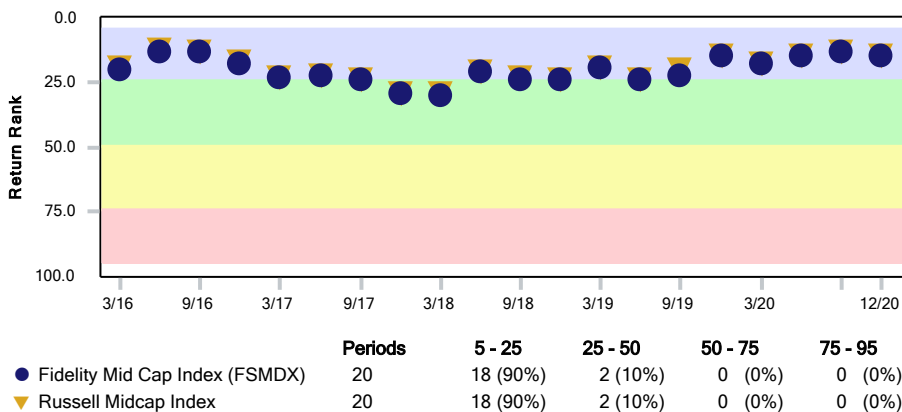
5 Years Rolling Percentile Ranking - 5 Years



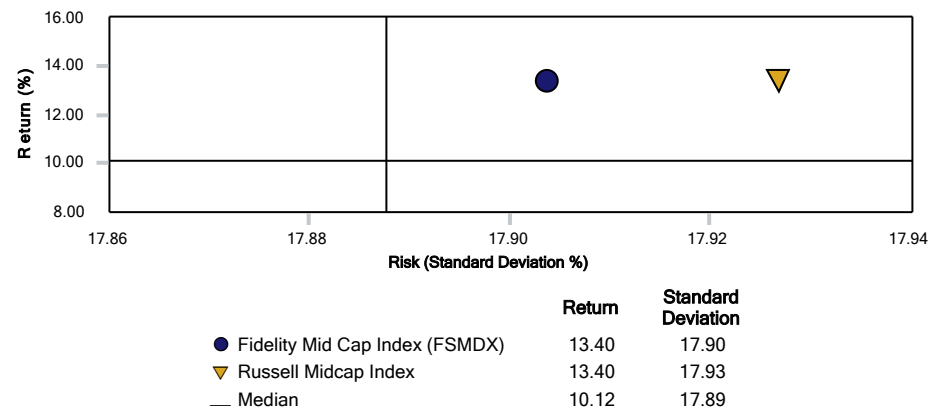
Growth of a Dollar



3 Years Rolling Percentile Ranking - 5 Years



Peer Group Risk/Reward - 5 Years



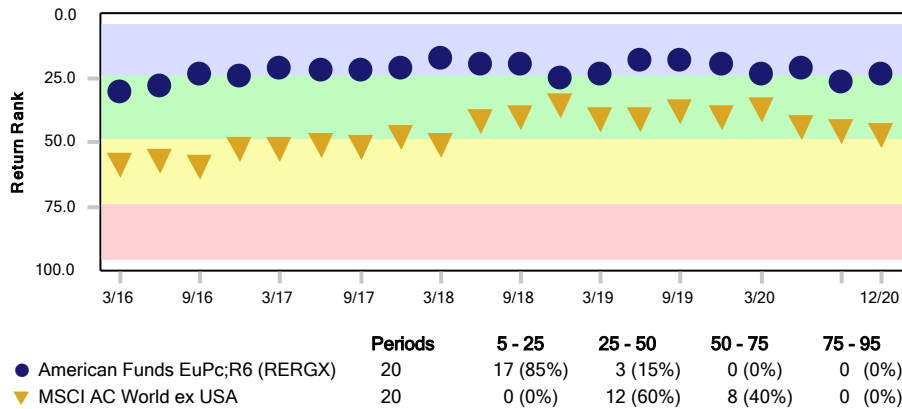
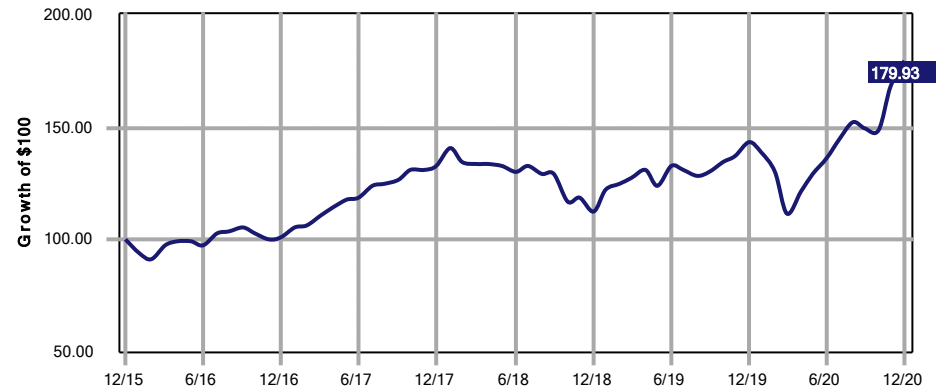
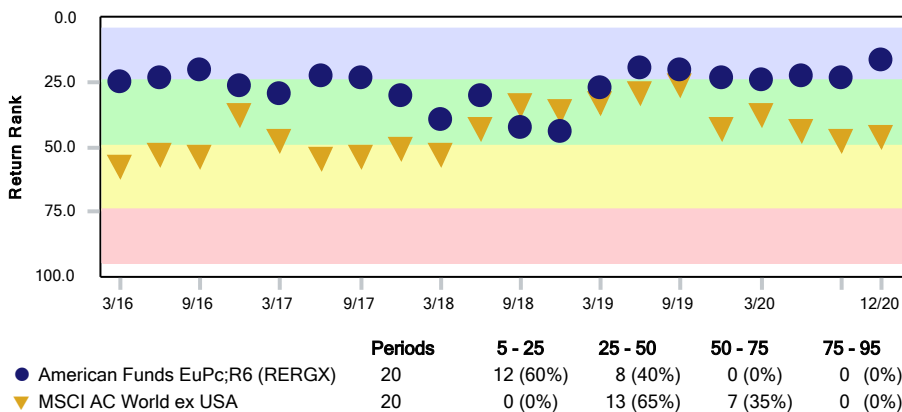
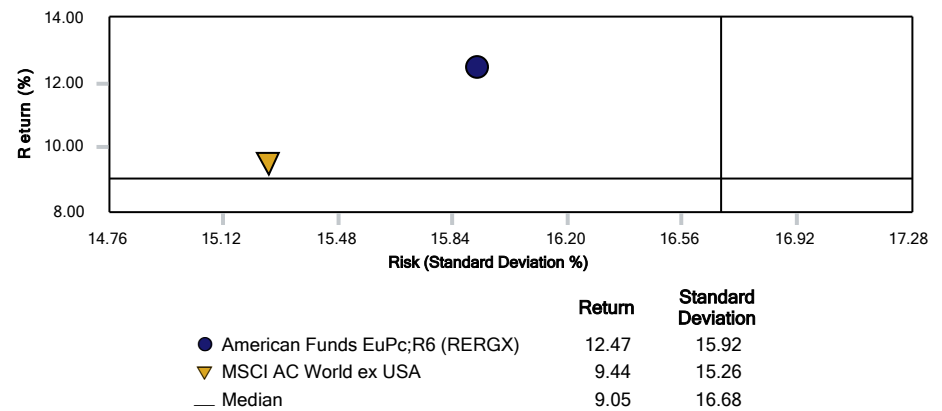
Historical Statistics - 5 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Fidelity Mid Cap Index (FSMDX)	13.40	17.90	0.02	1.00	0.73	99.76	99.87
Russell Midcap Index	13.40	17.93	0.00	1.00	0.73	100.00	100.00

Historical Statistics - 3 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Fidelity Mid Cap Index (FSMDX)	11.60	21.80	0.00	1.00	0.54	99.86	99.90
Russell Midcap Index	11.61	21.82	0.00	1.00	0.54	100.00	100.00

Holly Hill Police Officers' Retirement Trust Fund
American Funds EuPc;R6 (RERGX)
December 31, 2020

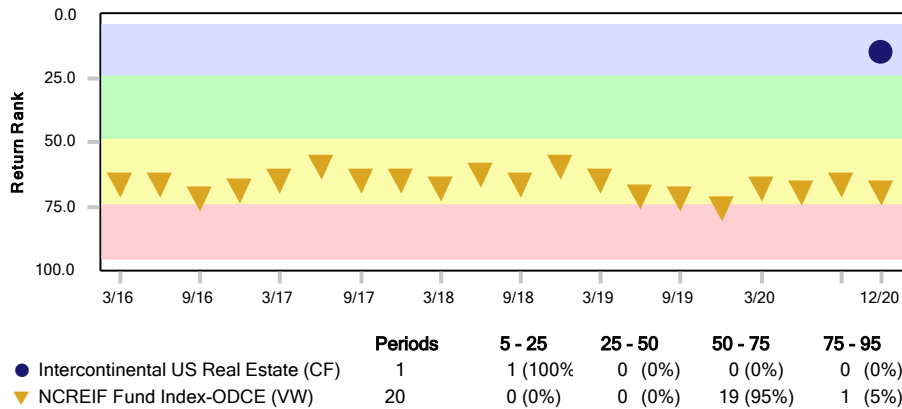
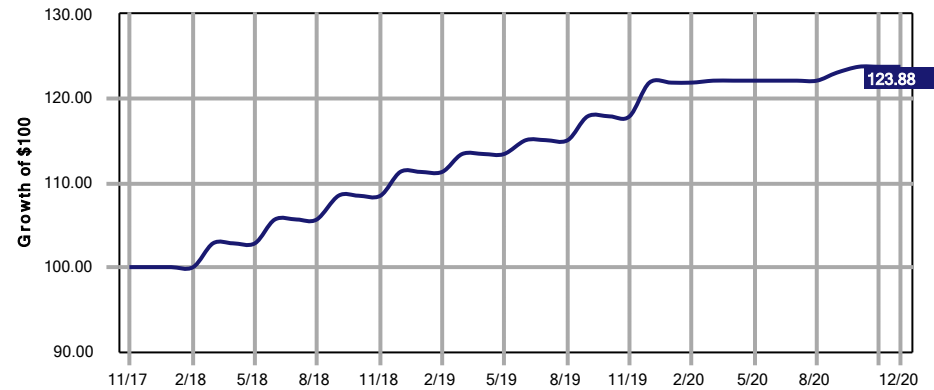
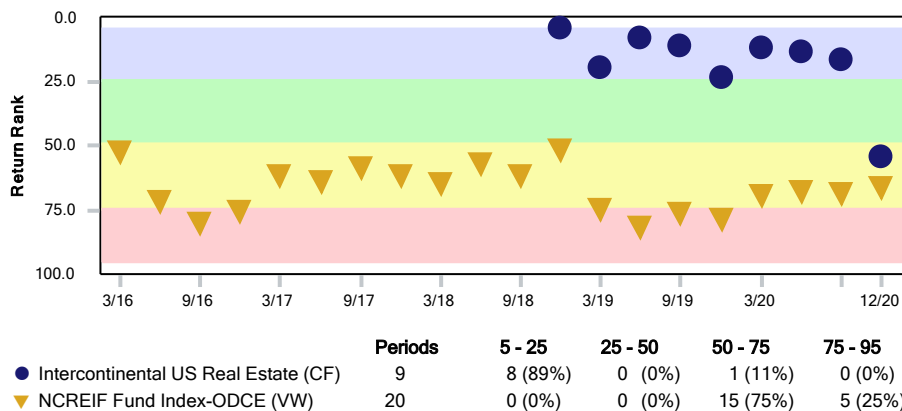
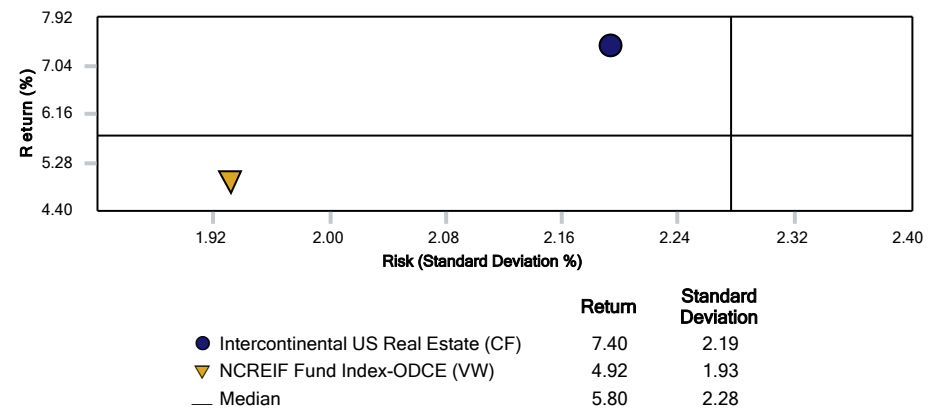
5 Years Rolling Percentile Ranking - 5 Years**Growth of a Dollar****3 Years Rolling Percentile Ranking - 5 Years****Peer Group Risk/Reward - 5 Years****Historical Statistics - 5 Years**

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
American Funds EuPc;R6 (RERGX)	12.47	15.92	2.69	1.02	0.74	95.49	108.22
MSCI AC World ex USA	9.44	15.26	0.00	1.00	0.59	100.00	100.00

Historical Statistics - 3 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
American Funds EuPc;R6 (RERGX)	10.74	18.86	5.02	1.04	0.55	93.57	113.41
MSCI AC World ex USA	5.38	17.92	0.00	1.00	0.29	100.00	100.00

Holly Hill Police Officers' Retirement Trust Fund
Intercontinental US Real Estate (CF)
December 31, 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**

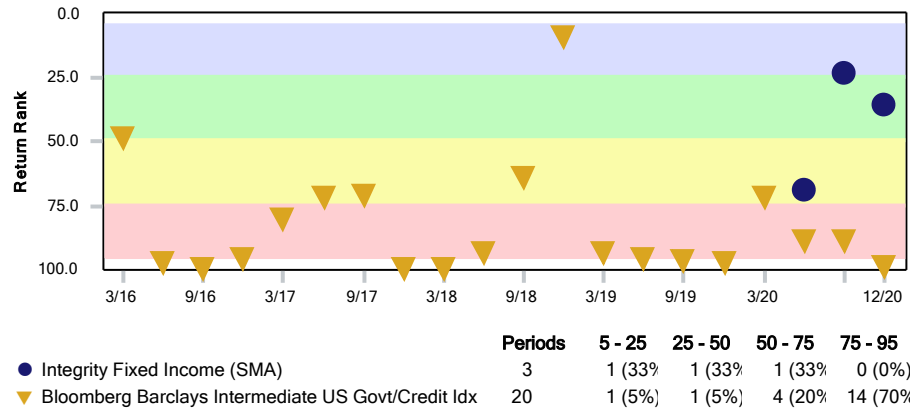
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Intercontinental US Real Estate (CF)	7.40	2.19	3.11	0.86	2.83	1.25	134.78
NCREIF Fund Index-ODCE (VW)	4.92	1.93	0.00	1.00	1.88	100.00	100.00

Historical Statistics - 1 Year

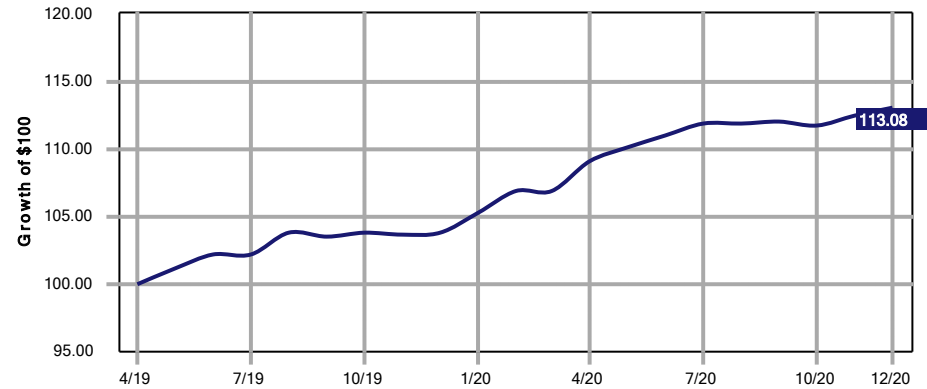
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Intercontinental US Real Estate (CF)	1.63	0.67	1.42	0.17	1.06	1.25	59.23
NCREIF Fund Index-ODCE (VW)	1.19	2.23	0.00	1.00	0.26	100.00	100.00

Holly Hill Police Officers' Retirement Trust Fund
Integrity Fixed Income (SMA)
December 31, 2020

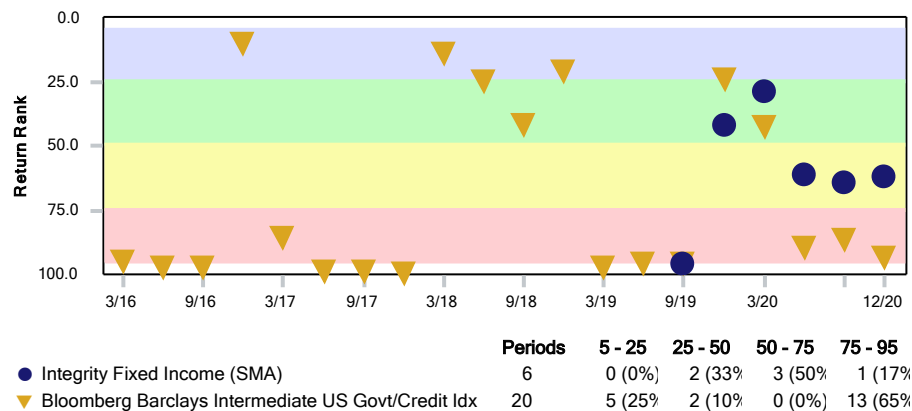
1 Year Rolling Percentile Ranking - 5 Years



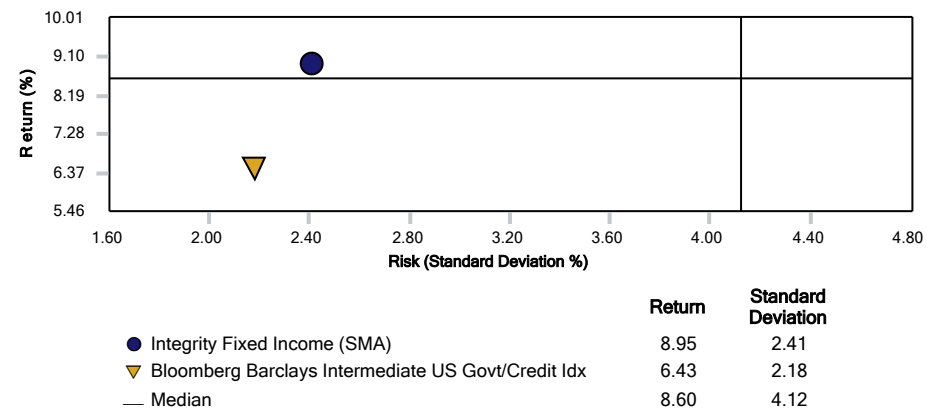
Growth of a Dollar



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
Integrity Fixed Income (SMA)	8.95	2.41	2.02	1.06	3.27	26.75	125.12
Bloomberg Barclays Intermediate US Govt/Credit Idx	6.43	2.18	0.00	1.00	2.53	100.00	100.00

Historical Statistics - 1 Quarter

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Integrity Fixed Income (SMA)	0.89	0.40	0.10	1.25	0.72	121.67	164.94
Bloomberg Barclays Intermediate US Govt/Credit Idx	0.48	0.29	0.00	1.00	0.51	100.00	100.00

Holly Hill Police Officers' Retirement Trust Fund Glossary December 31, 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.

**Holly Hill Police Officers' Retirement Trust Fund
Glossary
December 31, 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.

Holly Hill Police Officers' Retirement Trust Fund
Disclosure
December 31, 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.

Attachment: Burgess & Chambers Report (3222 : New Business)

Burgess Chambers & Associates, Inc.
Institutional Investment Advisors
www.burgesschambers.com

315 East Robinson Street, Suite 690, Orlando, Florida 32801
P: 407-644-0111 F: 407-644-0694


FOSTER & FOSTER
 ACTUARIES AND CONSULTANTS

Invoice

Phone: (239) 433-5500
Fax: (239) 481-0634
data@foster-foster.com
www.foster-foster.com

Date	Invoice #
1/29/2021	18932

Bill To		Terms	Due Date
City of Holly Hill Police Officers' Retirement Fund 1065 Ridgewood Avenue Holly Hill, FL 32117-1095		Net 30	2/28/2021
Description		Amount	
Preparation of DROP account balance schedules: COOMANS, Michael (2); TRAYLOR, Jefferson (2)		240.00	
Benefit Calculations: BAKER, Gina		200.00	
Refund Calculations: LUGO, Luis; WILLIAMS, Brian; KNIGHT, Shadow		300.00	
Preparation of Cost-Of-Living Adjustments for 7 retirees, effective October 1, 2020		280.00	
Preparation of GASB 67 Statement with measurement date of 09/30/20		1,250.00	
Preparation of GASB 68 Statement with measurement date of 09/30/20		2,000.00	
Electronic filing of 10/1/2020 valuation report to the Division of Retirement.		300.00	
Preparation of the October 1, 2020 Actuarial Valuation and Report.		8,597.00	

Balance Due \$13,167.00

Thank you for your business!

Please make all checks payable to:
 Foster & Foster, Inc.
 13420 Parker Commons Blvd, Suite 104
 Fort Myers, FL 33912

Attachment: HH Police Pension - Outstanding Bills (3222 : New Business)

INVOICE 157175**Holly Hill Police**

Integrity Fixed Income Management, LLC
 651 Bryn Mawr Street
 Orlando, FL 32804

ATTENTION:

Holly Hill-Plc Rtrmnt Trst Fnd
 1065 Ridgewood Avenue
 Holly Hills, FL 32117

PERIOD: 10/01/20 - 12/31/20

TOTAL ASSETS: 2,275,908.10

FEE STRUCTURE: Assets Under Management							
0.00	-	30,000,000.00	x	100.0000%	2,275,908.10	@6.2500 BPS/qlr	1,422.44
					2,275,908.10		1,422.44
Account Management Fee							1,422.44

Attachment: HH Police Pension - Outstanding Bills (3222 : New Business)

BURGESS CHAMBERS & ASSOCIATES, INC.
 S.E.C. REGISTERED
 315 E. Robinson Street, Suite 690
 Orlando, Florida 32801

Invoice

Date	Invoice #
2/11/2021	21-91

Bill To
Chief Stephen Aldrich Holly Hill Police Officers Pension 1065 Ridgewood Avenue Holly Hill Florida 32117

Description	Amount
Fourth Quarter 2020 Investment and Performance Monitoring Fee per Contract MV as of 12/31/20 \$13,719,842 6859.92 $0.20 \times 13,719,842 / 4 = \6859.92	6,859.92
Total	
	\$6,859.92

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

E-mail
kengard@burgesschambers.com

Attachment: HH Police Pension - Outstanding Bills (3222 : New Business)



Paul Daragjati, PLC

5530 Beach Blvd
Jacksonville, FL 32207
USA
paul@daragjatilaw.com
O: 9043987074

INVOICE

Number	91
Issue Date	2/11/2021
Due Date	3/13/2021
Matter	Holy Hill Police Pension Plan General Legal Services
Email	saldrich@hollyhillfl.org

Bill To:

Holly Hill Police Pension Plan Board of Trustees
O: 386-248-9475

Time Entries

Time Entries

	Billed By	Rate	Hours	Sub
Receipt and review of 11/10/2020 email from Chief Aldridge	Paul Daragjati	\$185.00	0.10	\$18.50
Travel to 11/19/2020 and from board meeting	Paul Daragjati	\$125.00	1.50	\$187.50
Appear for/attend 11/19/2020 board meeting; preparation	Paul Daragjati	\$185.00	1.00	\$185.00
		Time Entries Total	2.60	\$391.00

Total (USD)	\$391.00
Paid	\$0.00
Balance	\$391.00

Trust Account Balance

Date	Item	Amount	Balance
2/11/2021	Current Balance		\$0.00

Attachment: HH Police Pension - Outstanding Bills (3222 : New Business)



Integrity Fixed Income Management

Holly Hill Police Officers' Retirement Trust Fund

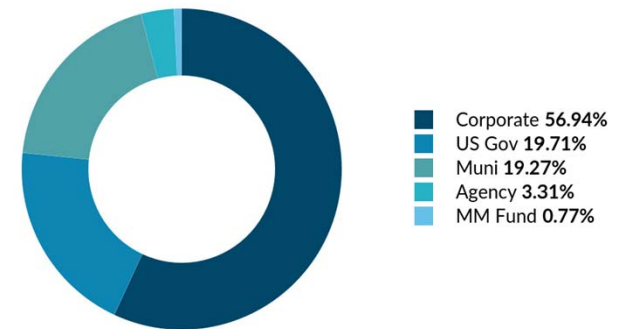
December 31, 2020

Portfolio Overview

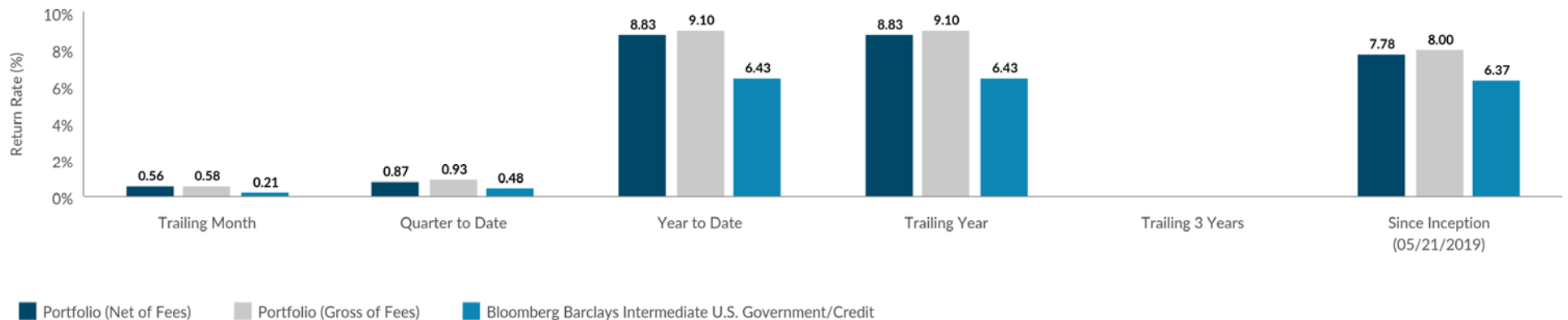
Portfolio Activity

	VALUE
Market Value + Accrued	2,291,876.78
Book Value	2,219,978.11
Unrealized Gain/Loss	54,331.39
Accrued Total	17,567.28
Yield	0.95
Book Yield	1.63
Duration	4.16
Convexity	0.25
Credit Rating	A+

Asset Allocation



Portfolio Returns

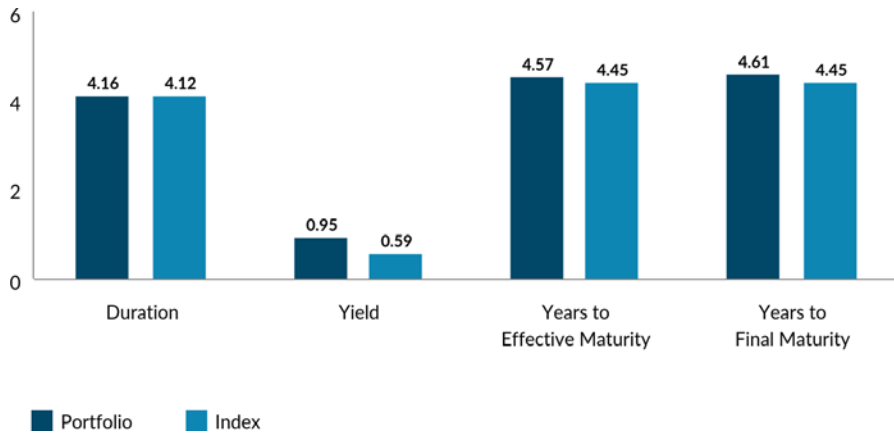


Net of fees performance returns include administrative, management, and trading expenses. Gross of fees performance returns are presented before management and custodial fees but after all trading expenses. Investment returns presented include the cash component of the portfolio. Past performance is not indicative of future results. Performance shown represents total returns that include income, realized and unrealized gains and losses. Further information regarding investment advisory fees is described in the Investment Advisory Agreement.

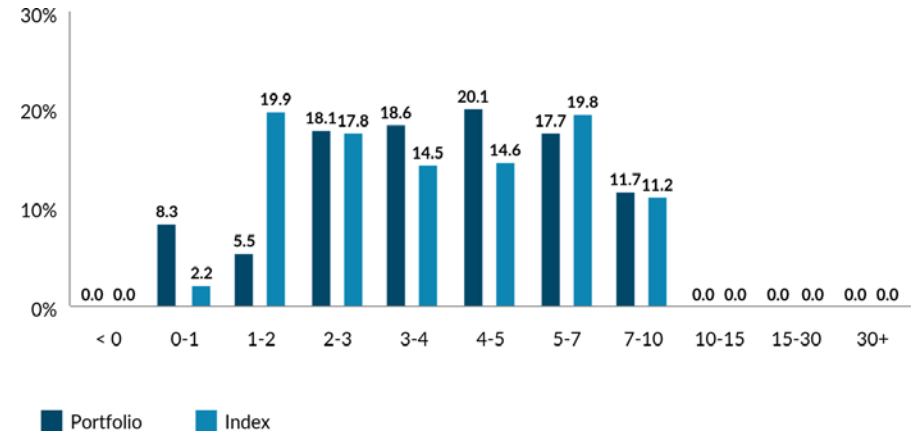
You will receive an account statement on at least a quarterly basis directly from the qualified custodian that holds and maintains your assets. You are urged to carefully review all custodial statements and compare them to the statement provided by Integrity Fixed Income Management. Integrity's statement may vary from the custodial statement based on accounting procedures, reporting dates, or valuation methodologies of certain securities. Please contact us if you have any questions.

Index Comparison

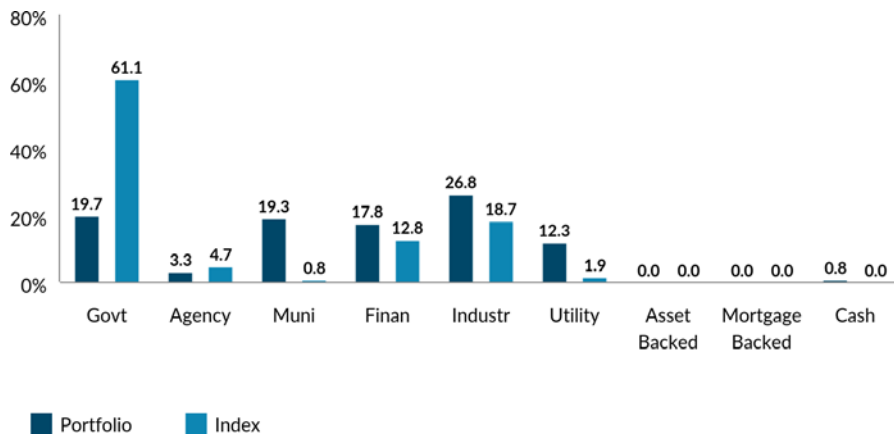
Index Comparison Summary



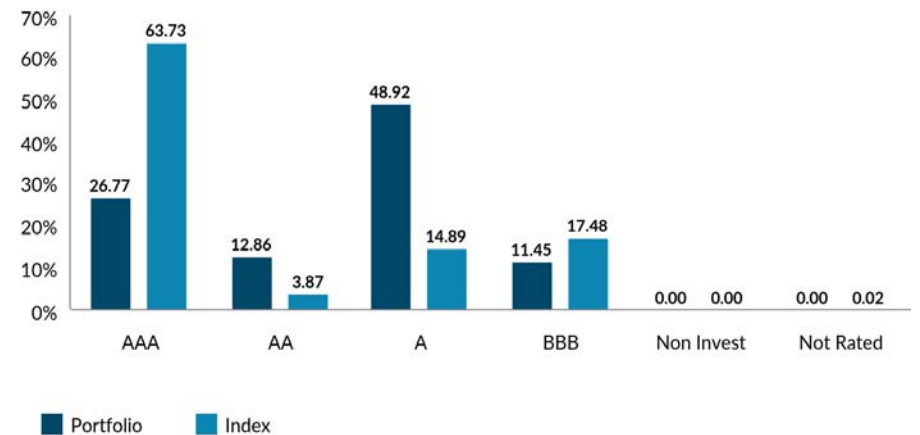
Index Comparison Duration



Index Comparison Market Sector

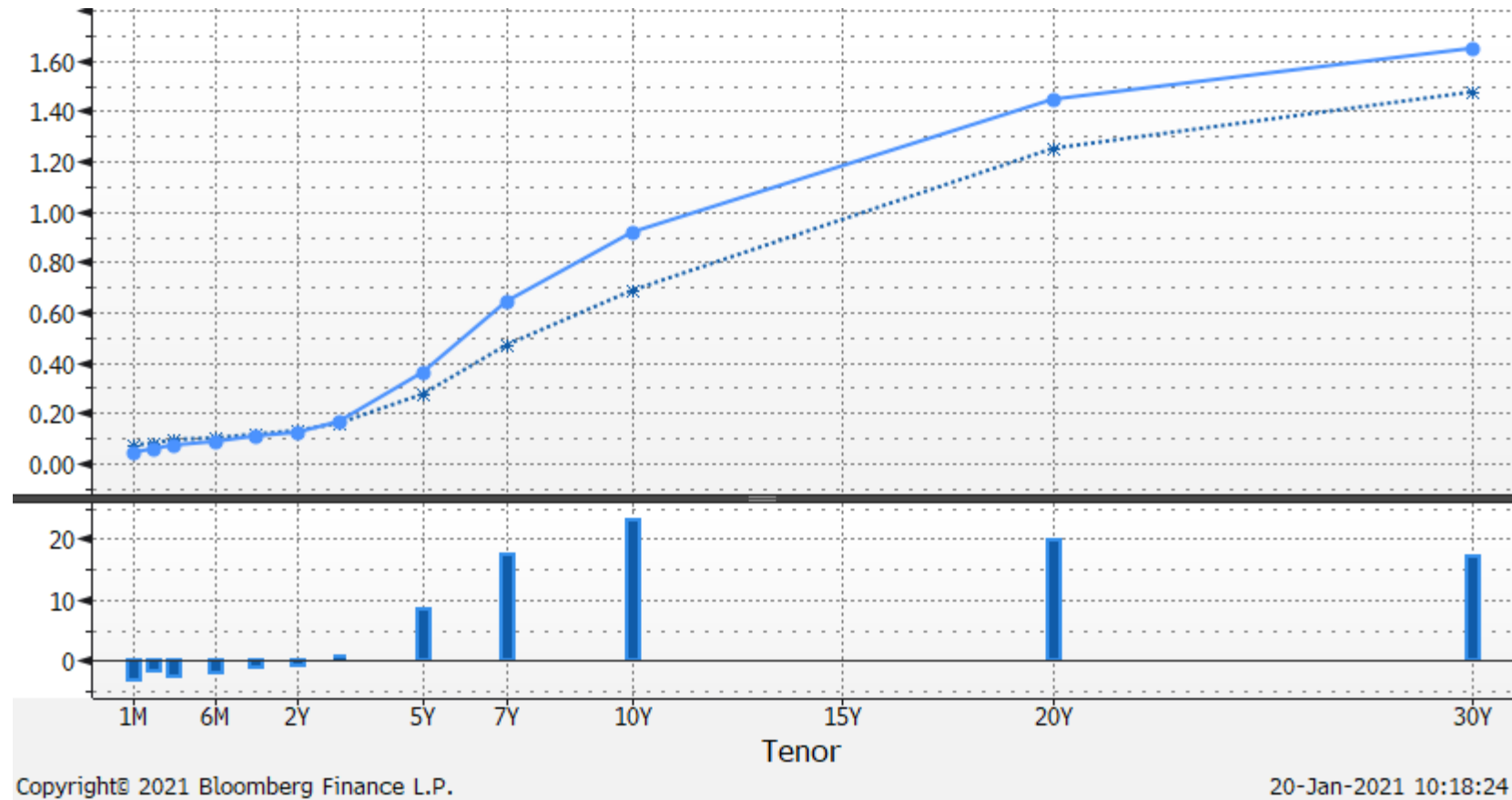


Index Comparison Credit Rating

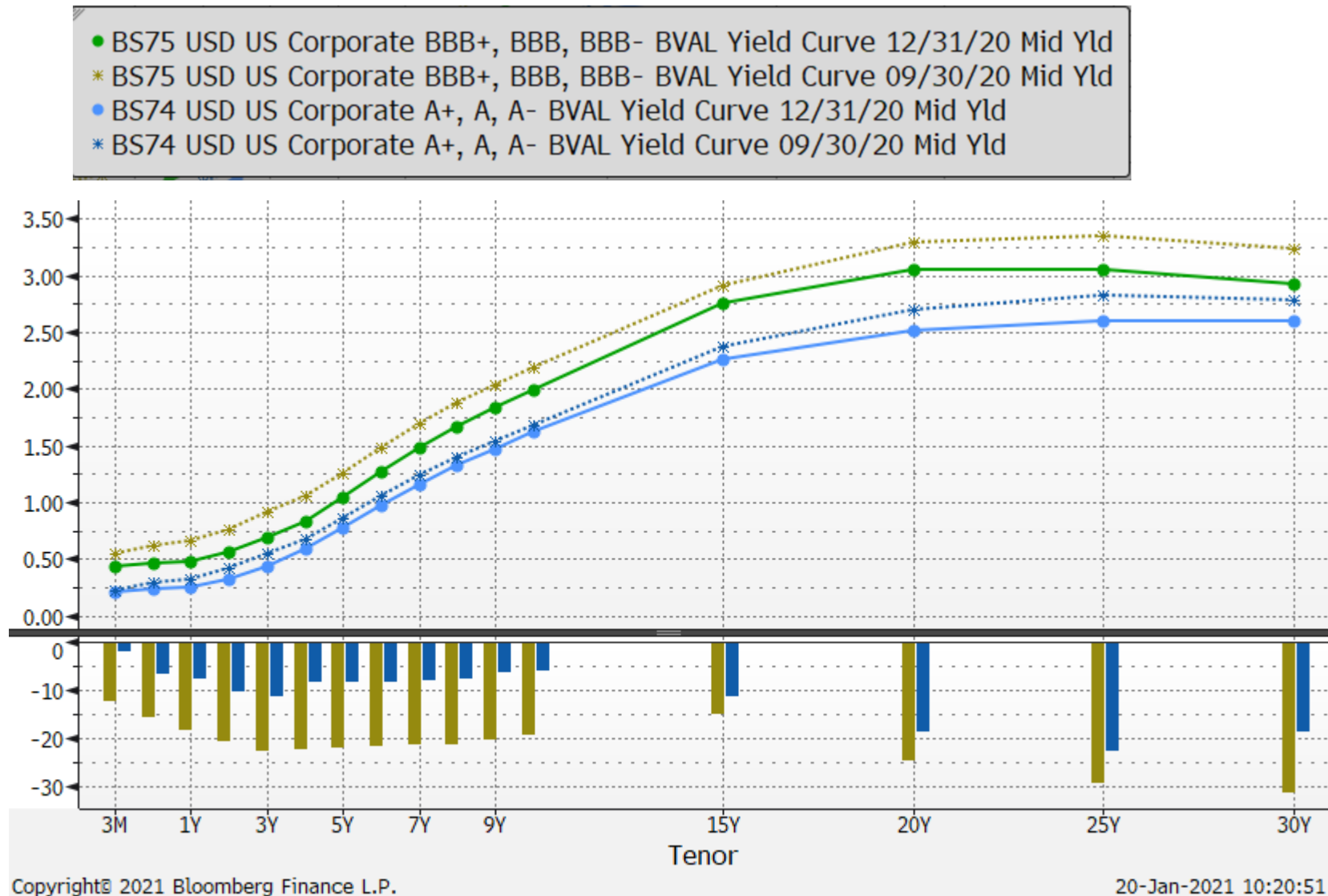


Attachment: Integrity Fixed Income Q4 (3222 : New Business)

U.S. Treasury Yield Curve Steepened in Q4



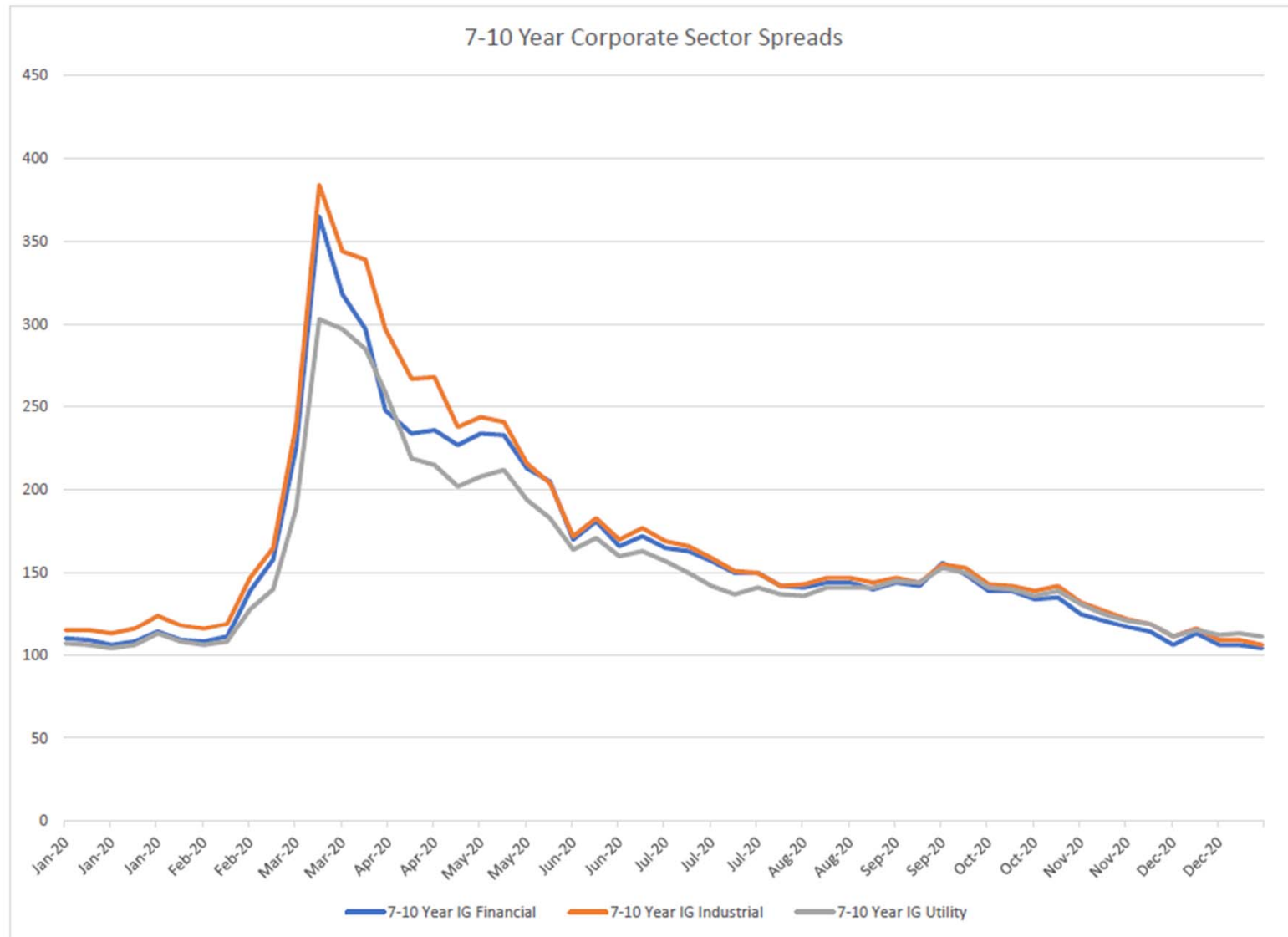
Corporate Credit Curves Flattened in Q4



Duration Adjusted Returns

Market Segment	3M Excs Rtn	12M Excs Rtn
Quality		
Aaa	0.20%	-0.02%
Aa	2.38%	0.32%
A	3.18%	0.62%
Baa	5.08%	-0.14%
Maturity		
1-3 Year	0.15%	0.00%
3-5 Year	0.45%	0.62%
5-7 Year	0.96%	0.89%
7-10 Year	1.97%	0.64%
10+ Year	4.20%	-0.12%
Sector		
US Treasury	0.00%	0.00%
Government-Related	1.55%	-1.55%
Industrial	4.45%	-0.03%
Utility	4.22%	0.22%
Financial Institutions	3.38%	1.51%
Securitized	0.42%	-0.10%

Corporate Spreads Finished 2020 In Line with Start of the Year



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High Yield Bonds Historically Tight

CHART 5: High Yield Corporate Bond Yields

United States
(percent)



Shading indicates recession

Source: Haver Analytics, Rosenberg Research

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Presentation Summary

Covid 19 and the resulting government stimulus have created an investment environment of great uncertainty

The approval of effective vaccines have helped improve the outlook for economic recovery

The election of a new administration has also increased policy uncertainty going forward

More government stimulus seems likely going into 2021 – however the magnitude and form of any new stimulus are still uncertain

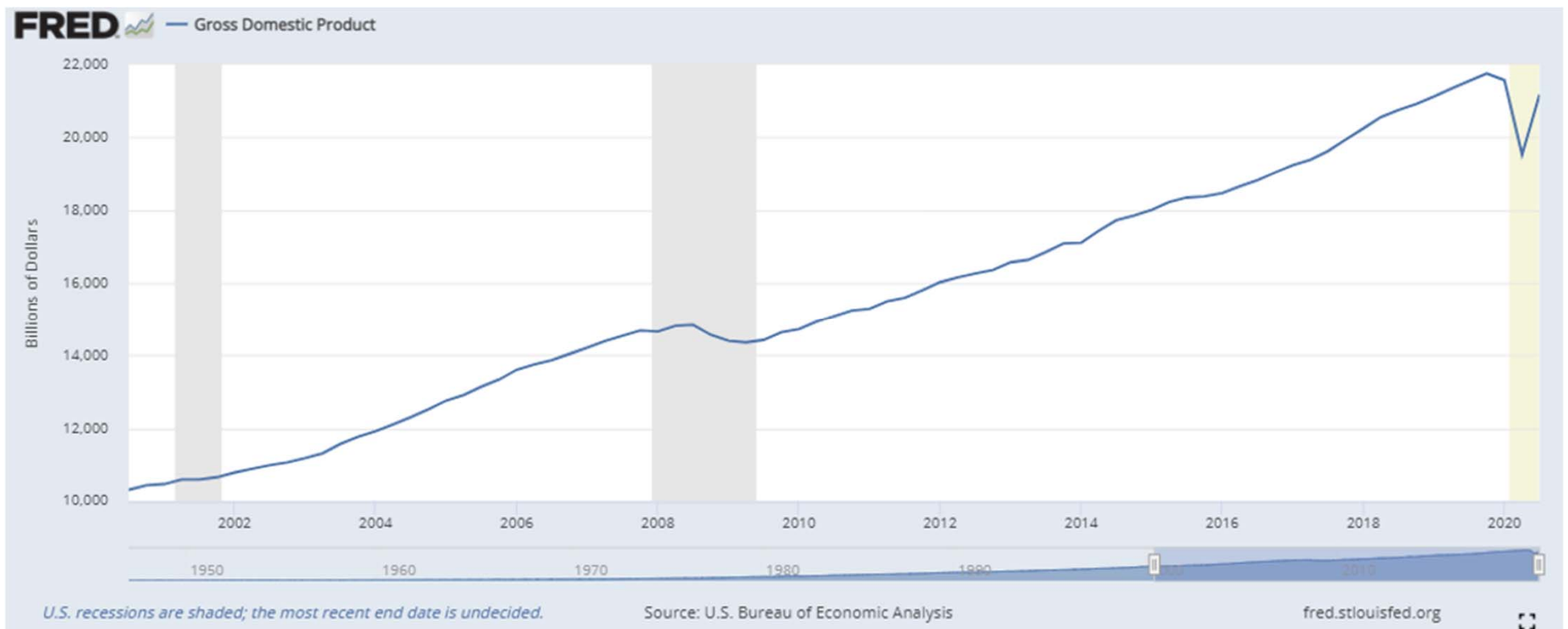
The significant increase in US domestic debt will likely slow potential economic growth at some point in the future

Outlook:

Economic uncertainty will continue into 2021 until vaccinations/herd immunity combine to reduce Covid 19's effect on the economy, the new administration's policy mix and ability to implement those policies become more clear and the economy is weaned off reoccurring stimulus packages to function.

US GDP Growth

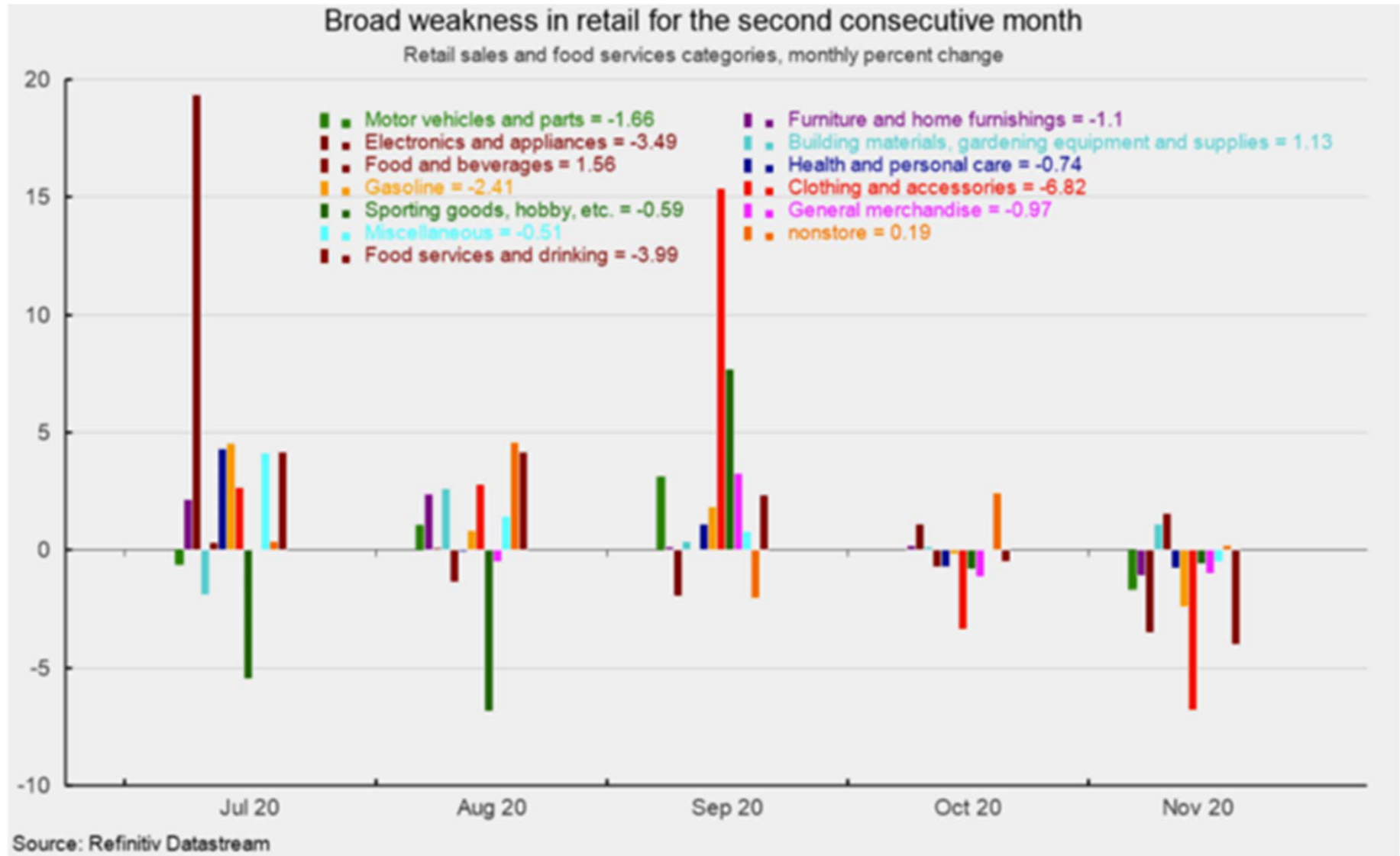
After the initial lockdown closed much of the economy, the massive government support resulted in a quick and substantial snapback in GDP growth. As the government stimulus ran out the economy quickly began to slow. Until the virus is effectively defeated meaningful portions of the economy are likely to remain weak.



Attachment: Integrity Fixed Income Q4 (3222 : New Business)

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Consumption/Retail Sales



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Factors Affecting Consumption – Stimulus Checks

How households spent their first stimulus check

Saved

36.4%

Pay down debt

34.5

Essentials

18.2

Non-essentials

7.7

Donated

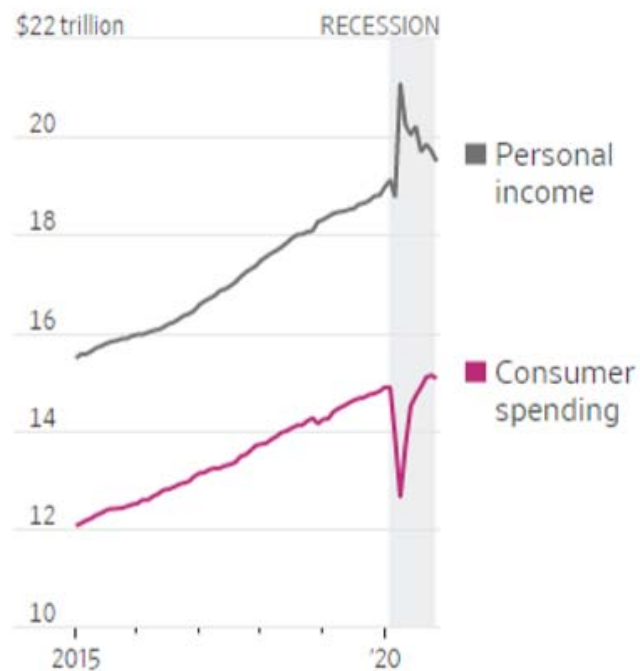
3.2

Note: Data based on 1,408 respondents

Source: New York Fed Survey

Factors Affecting Consumption – Personal Savings Rate

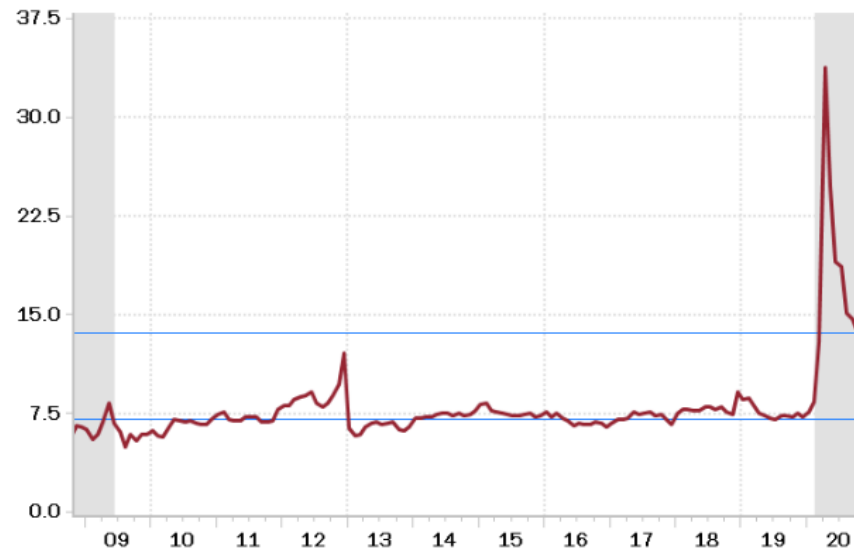
Government Stimulus Checks had a quick supportive affect but didn't last long.



Note: Seasonally adjusted at annual rates
Source: Commerce Department

CHART 7: Personal Saving Rate

United States
(percent)

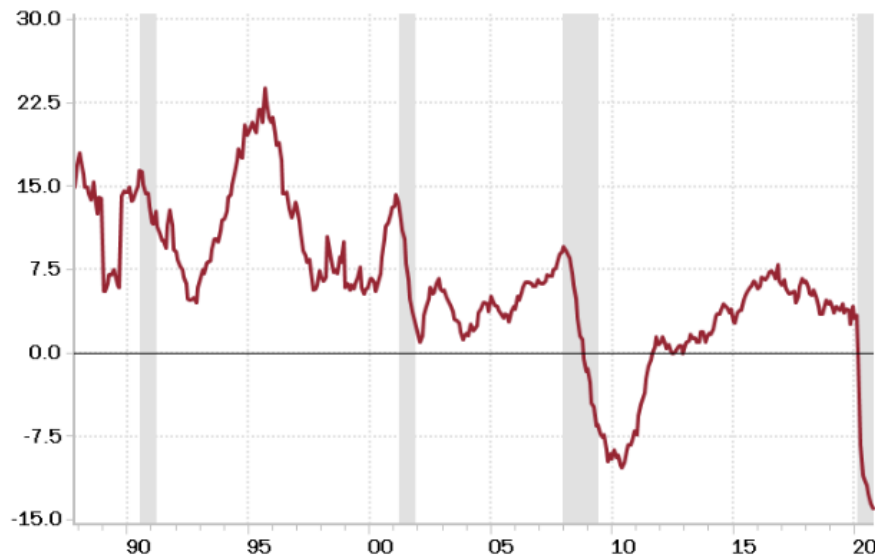


Shading indicates recession
Source: Haver Analytics, Rosenberg Research

Factors Affecting Consumption

CHART 4: Break-Adjusted Revolving Consumer Credit Outstanding

United States
(9-month percent change; annualized)

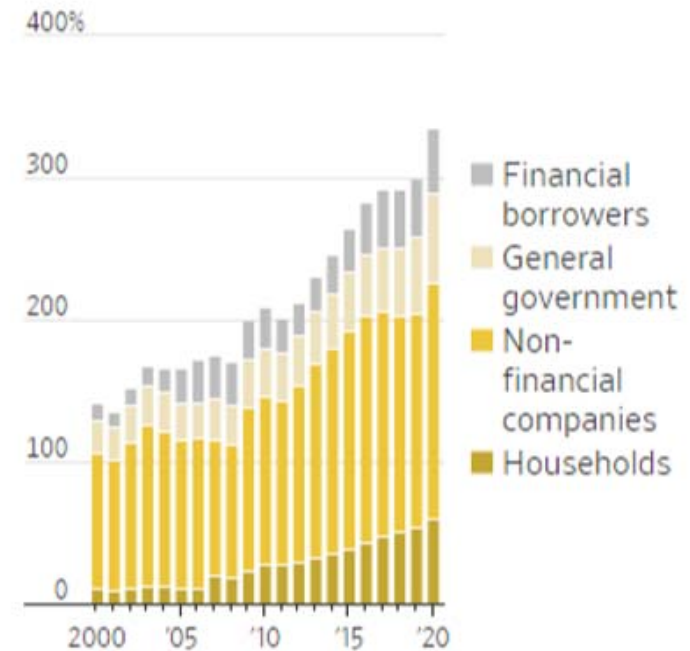


Shading indicates recession

Source: Haver Analytics, Rosenberg Research

Upward March

Annual global debt-to-GDP ratios*



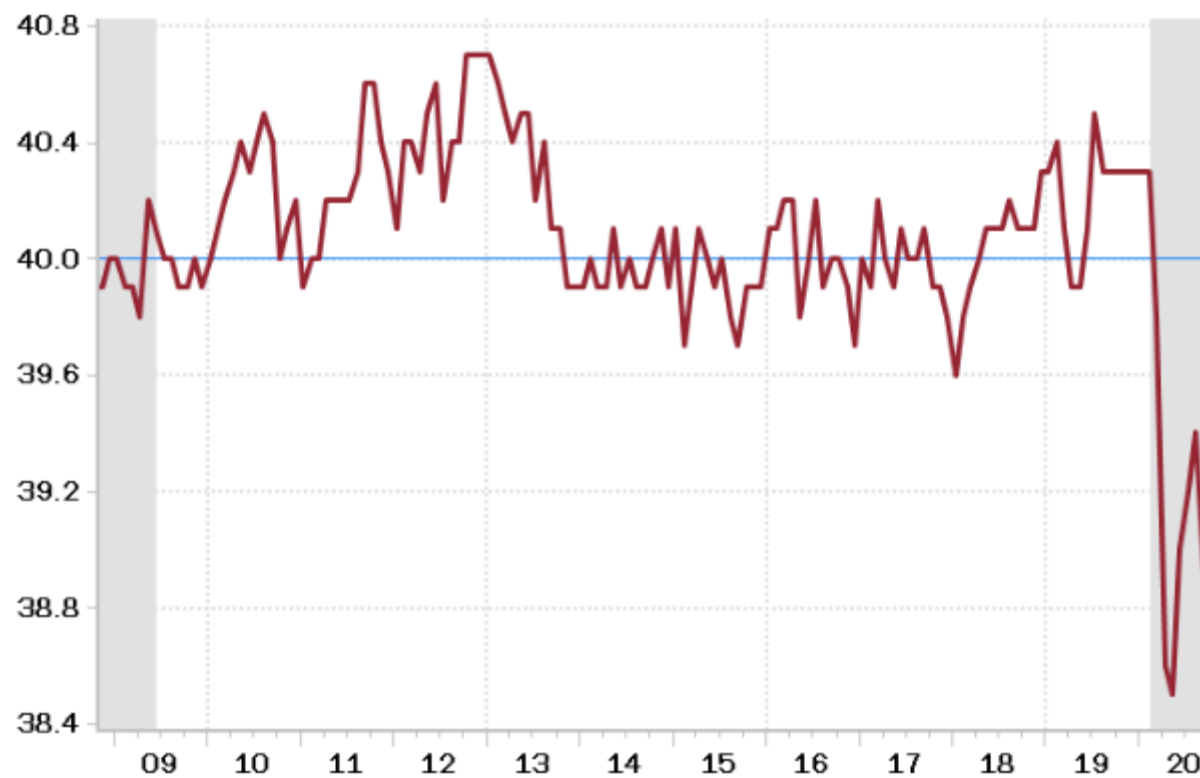
*As of third quarter each year

Source: Institute of International Finance

Factors Affecting Consumption

CHART 3: Labor Force Participation Rate: 55 Years & Over

United States
(percent)



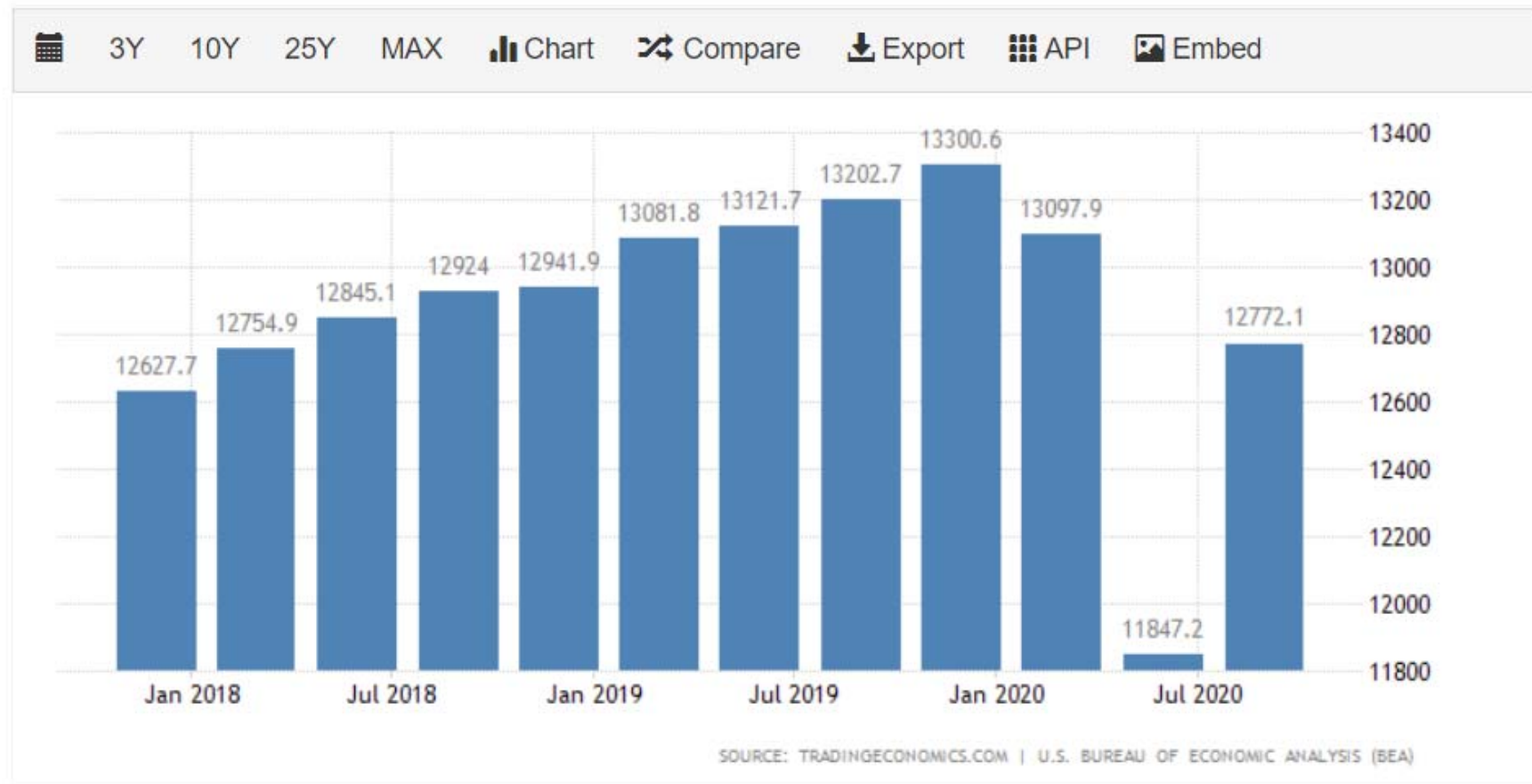
Shading indicates recession

Source: Haver Analytics, Rosenberg Research

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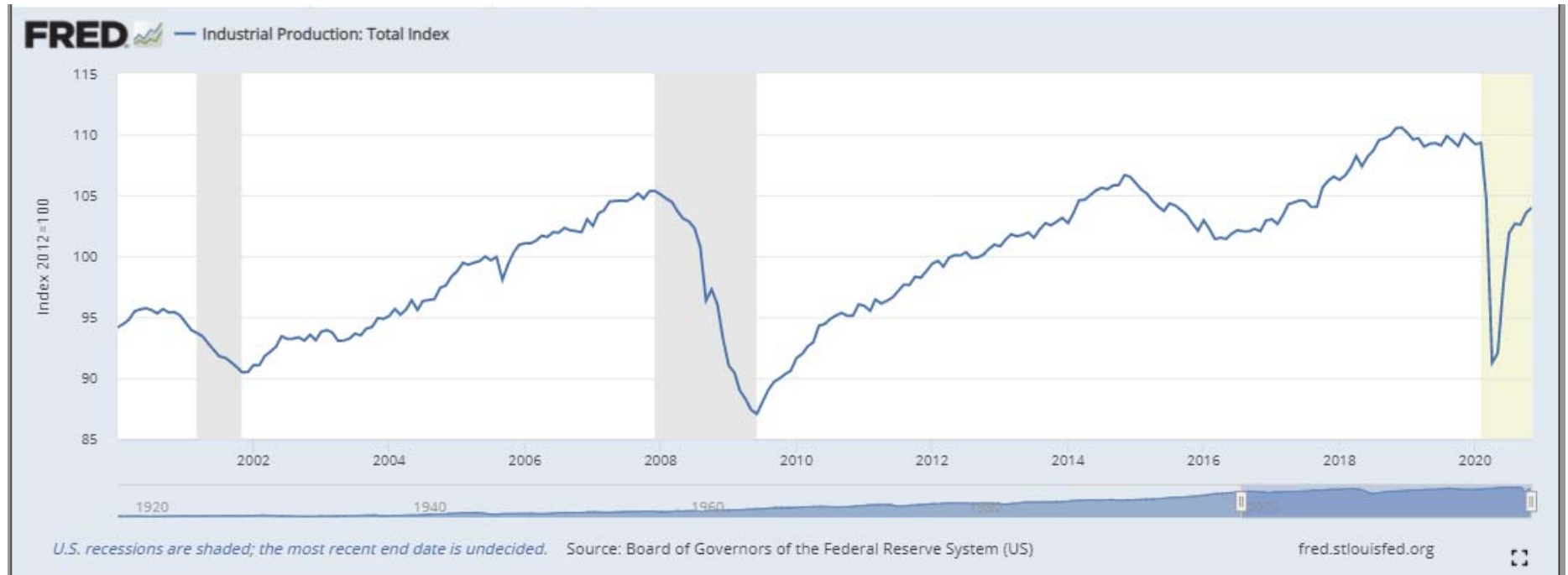
Service Sector Slowdown

GDP From Services in the United States increased to 12772.10 USD Billion in the third quarter of 2020 from 11847.20 USD Billion in the second quarter of 2020. source: U.S. Bureau of Economic Analysis (BEA)



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Industrial Production

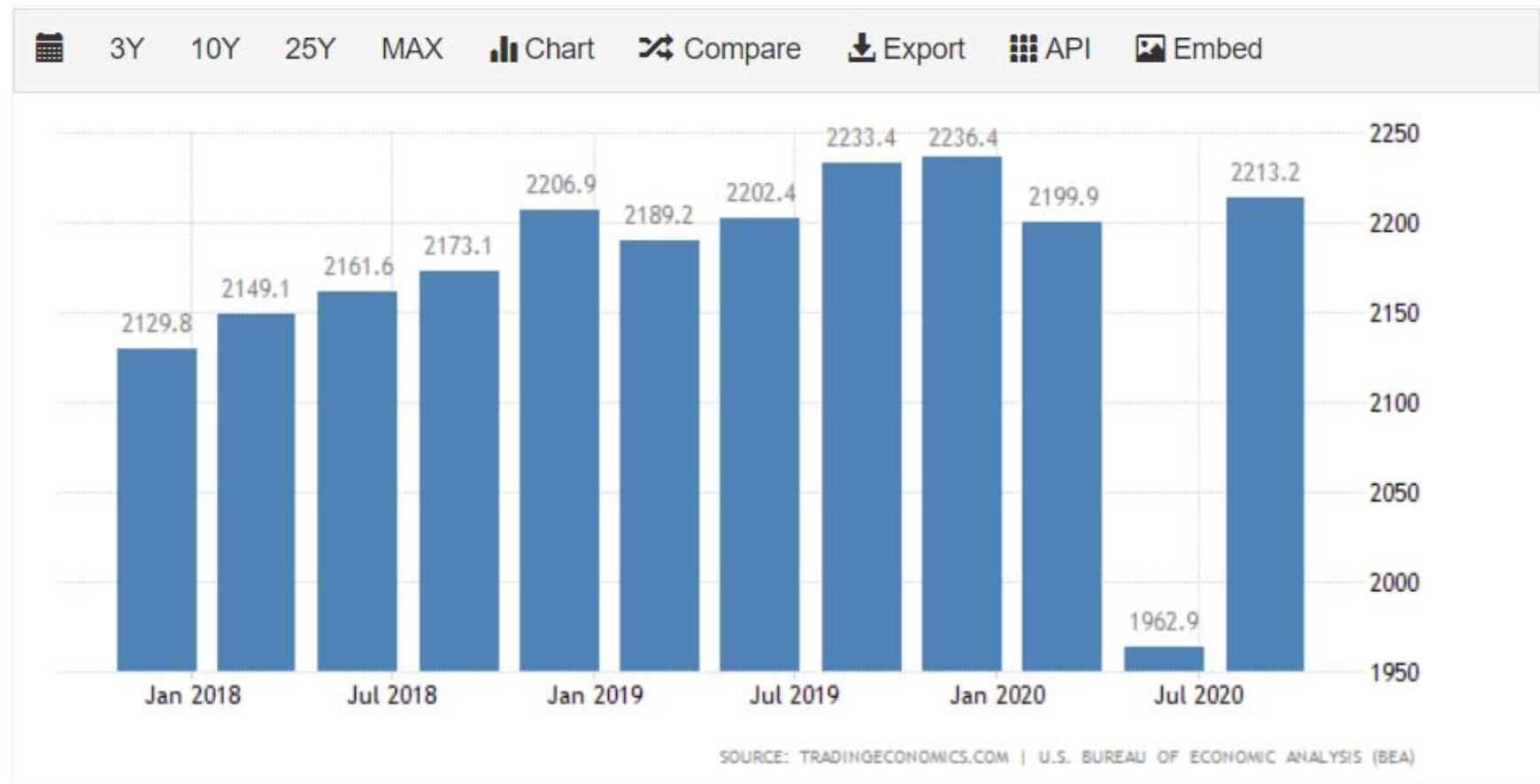


Attachment: Integrity Fixed Income Q4 (3222 : New Business)

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Industrial Production

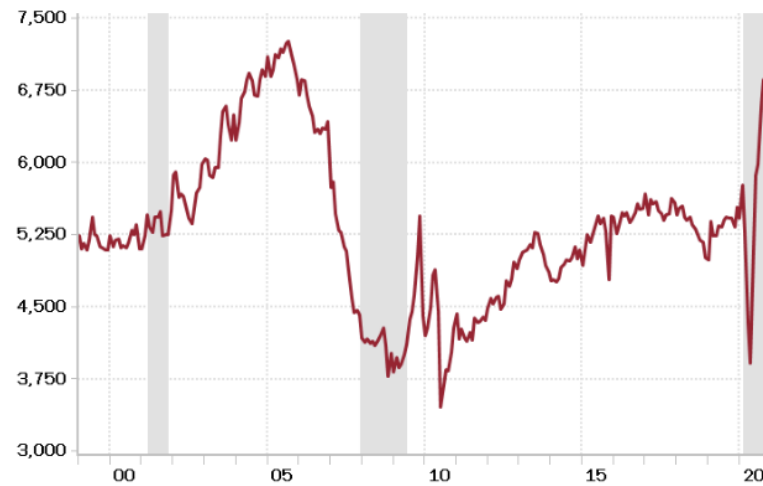
GDP From Manufacturing in the United States increased to 2213.20 USD Billion in the third quarter of 2020 from 1962.90 USD Billion in the second quarter of 2020. source: U.S. Bureau of Economic Analysis (BEA)



Housing

CHART 3: Total Existing Home Sales

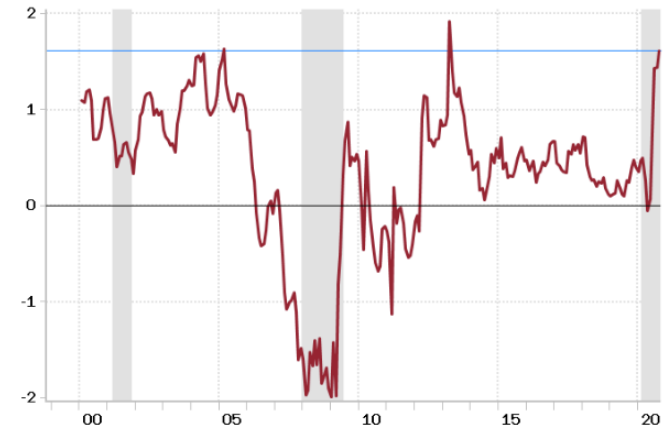
United States
(thousands; SAAR)



Shading indicates recession
Source: Haver Analytics, Rosenberg Research

CHART 6: Case-Shiller Composite 20 Home Price Index

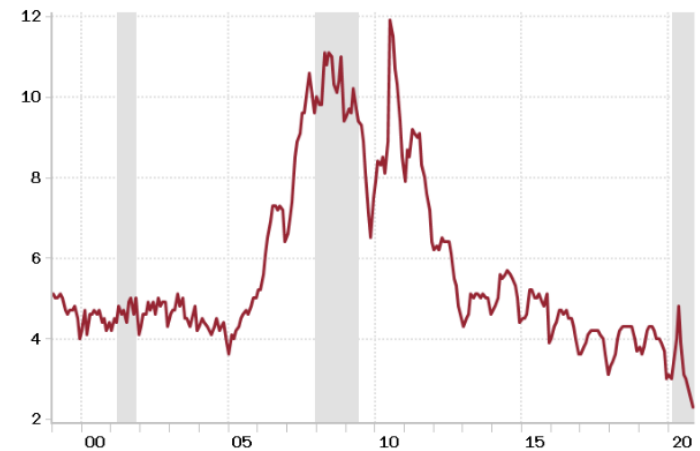
United States
(month-over-month percent change)



Shading indicates recession
Source: Haver Analytics, Rosenberg Research

CHART 6: Months' Supply of Existing Homes

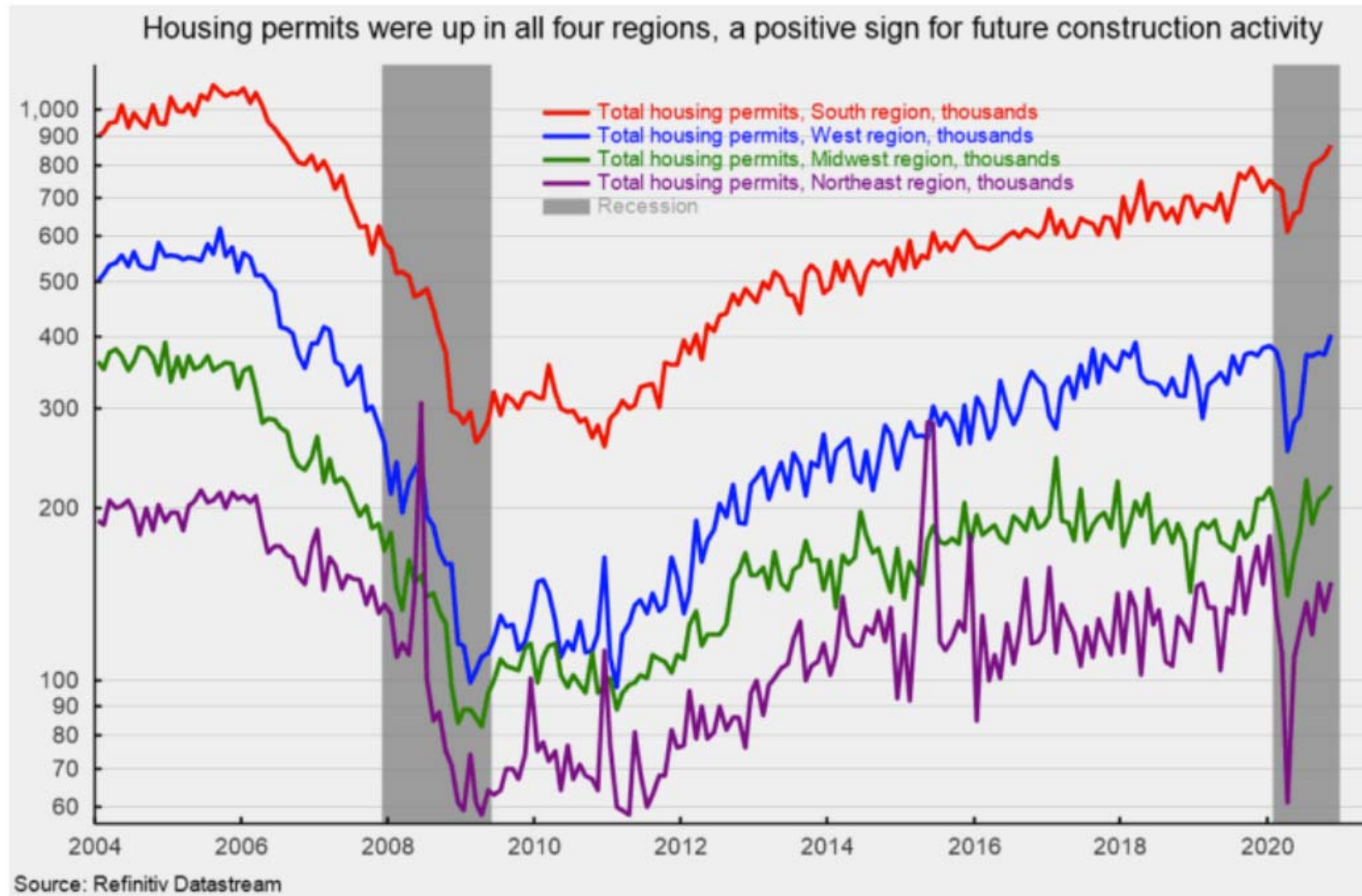
United States
(months)



Shading indicates recession
Source: Haver Analytics, Rosenberg Research

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Housing



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Trade Deficit

CHART 1: Dollar Slides as Traders Position for Year-End Flows

United States: *Bloomberg Dollar Spot Index*
(index)



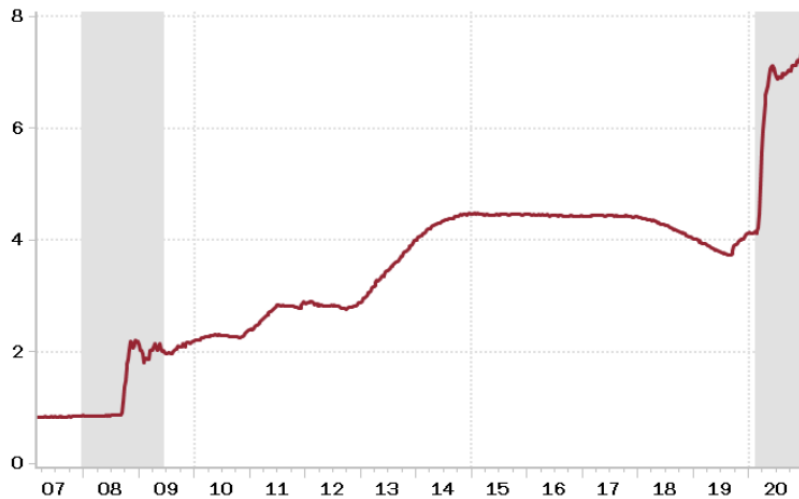
Source: Bloomberg, Rosenberg Research

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Fiscal Stimulus

CHART 5: Fed's Balance Sheet Jumped 75% Since the Onset of the Pandemic in March

United States: Reserve Bank Credit Outstanding
(\$ trillions)

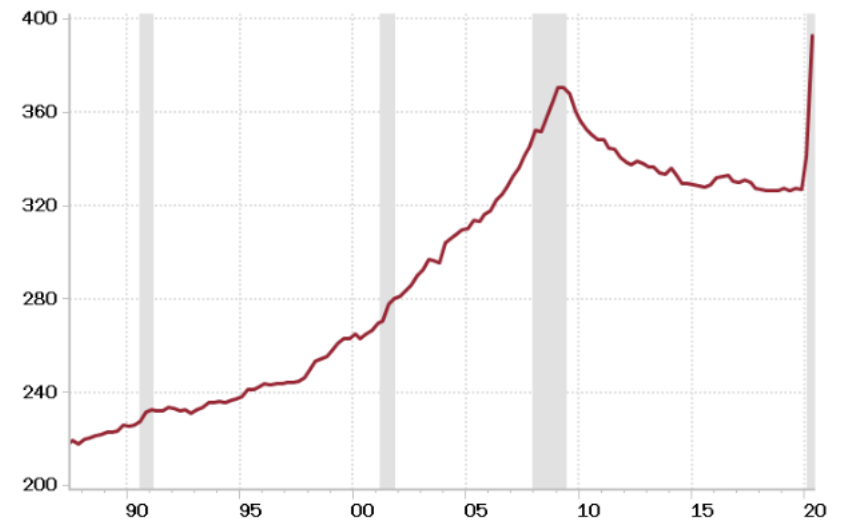


Shading indicates recession

Source: Haver Analytics, Rosenberg Research

CHART 4: Domestic Debt Outstanding as a Share of GDP

United States
(percent)

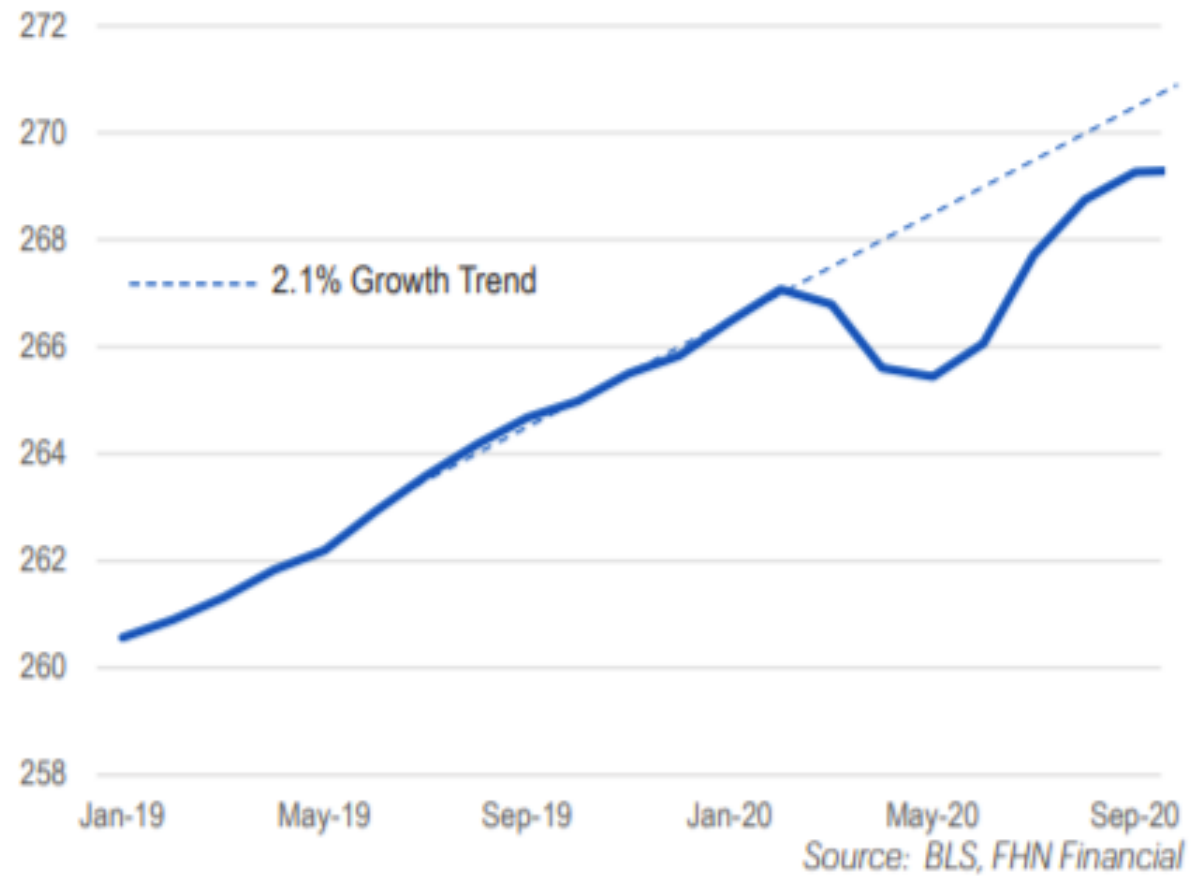


Shading indicates recession

Source: Haver Analytics, Rosenberg Research

Inflation

Core CPI Index Values
2019 to October 2020
Monthly, Trended to September 2020

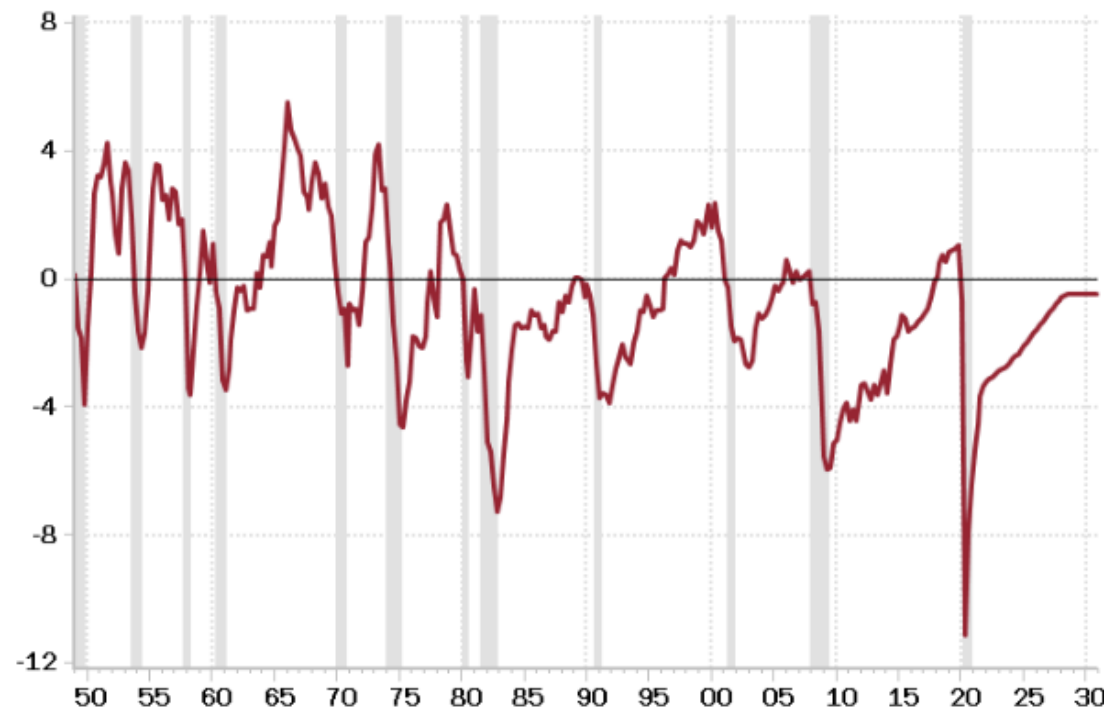


Inflation

The economy growing below capacity reduces propensity for inflation:

CHART 4: Output Gap w/ Projections

United States
(percent)



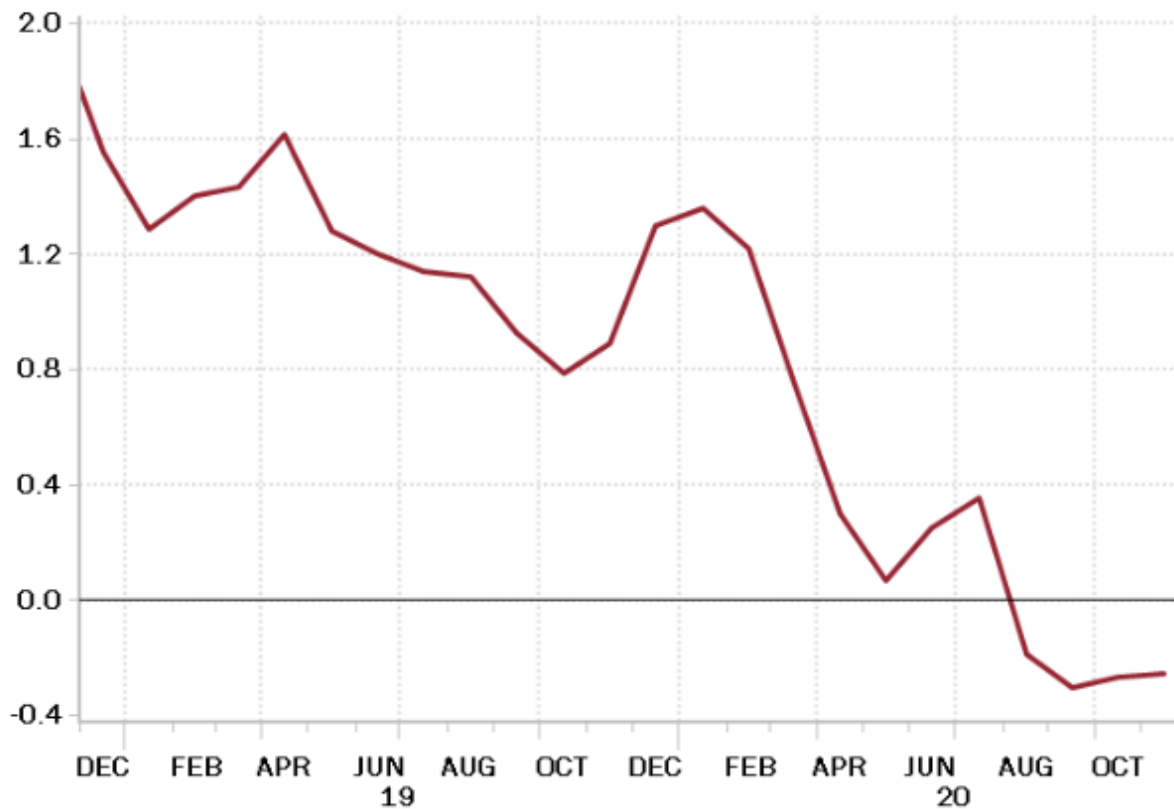
Shading indicates recession

Source: Haver Analytics, Rosenberg Research

Inflation

CHART 4: Euro Area Inflation Has Been Negative for Four Months

Euro Area
(year-over-year percent change)



Source: Haver Analytics, Rosenberg Research

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Investment Strategy Summary

Interest Rate Environment

- We are likely in a recession
- Interest rates should remain low
- Inflation will remain low



Duration Strategy

- Interest rates will likely remain relatively low
- Duration generally near index duration

Yield Curve Structure

- Yield curve is likely to remain flat



Yield Curve Strategy

- Moderate Bullet strategy
- Positioning on yield curve is important

Sector Analysis

- Corporates securities are attractive
- Incremental yield adds value in a low interest rate environment



Sector Allocations

- Overweight Corporates but upgrade quality
- Market weight Agency Mortgages
- Underweight Treasuries and Agencies

Security Analysis

- Emphasize corporates



Security Selection

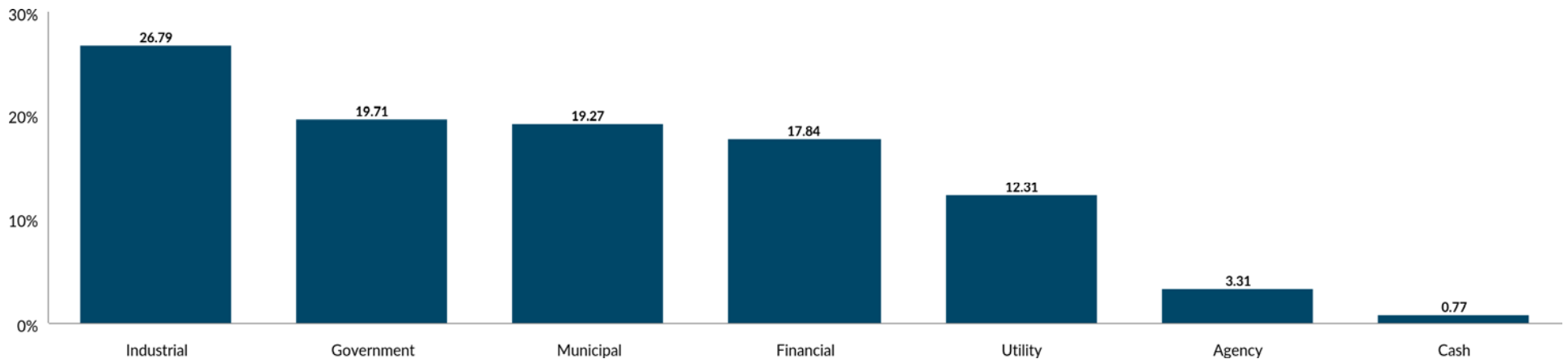
- Emphasize high quality, non-cyclicals, and financials
- Particularly attractive in short maturities

Risk Management

Issuer Concentration



Sector Exposure



Attachment: Integrity Fixed Income Q4 (3222 : New Business)

Credit Watch

IDENTIFIER	DESCRIPTION	VALUE	S&P WATCH STATUS	MOODY'S WATCH STATUS	FITCH WATCH STATUS
38141GGQ1	GOLDMAN SACHS GROUP INC	21,010.77	Off	Upgrade	Off
38148LAC0	GOLDMAN SACHS GROUP INC	39,167.14	Off	Upgrade	Off
61746BCY0	MORGAN STANLEY	26,011.06	Off	Upgrade	Off

Attachment: Integrity Fixed Income Q4 (3222 : New Business)

Credit Event

REPORT DATE	DESCRIPTION	AGENCY	OLD VALUE	NEW VALUE
UPGRADE				
12/31/20	None			
DOWNGRADE				
12/31/20	ADVENTIST HEALTH SYSTEM	Fitch	A+	WR

Attachment: Integrity Fixed Income Q4 (3222 : New Business)

Compliance Summary

COMPLIANCE	ACCOUNT	POLICY NAME	TOTAL RULES	COMPLIANT COUNT	VIOLATING COUNT	WARNING COUNT				
per Policy per Account	Holly Hill Police	Holly Hill PRTF Policy	2	2	0	0				

Status Details

STATUS	ACCOUNT	POLICY	CATEGORY	RULE	DAYS IN VIOLATION	ACTUAL VALUE	ACTUAL VALUE WITHOUT RESOLUTIONS	LIMIT VALUE	NOTES	RESOLUTIONS
Compliant	Holly Hill Police	Holly Hill PRTF Policy	Credit Quality	Minimum Security Credit Rating (BBB-/Baa3)	---	0.0	0.0	0.0	N	N
Compliant	Holly Hill Police	Holly Hill PRTF Policy	Concentration	Maximum Corporate Issuer Concentration	---	2.63%	2.63%	10.00%	N	N

Integrity Fixed Income Management

Holly Hill Police Officers' Retirement Trust Fund

Quarterly Portfolio Accounting Statements

Attachment: Integrity Fixed Income Q4 (3222 : New Business)

December 31, 2020

Table of Contents

Dated: 01/28/20

<u>Portfolio Holdings (Holly Hill Police (197120))</u>	<i>1</i>
<u>Transaction Details (Holly Hill Police (197120))</u>	<i>4</i>
<u>Interest Income & Accruals (Holly Hill Police (197120))</u>	<i>7</i>
<u>Date to Date Gains & Losses (Holly Hill Police (197120))</u>	<i>12</i>
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Portfolio Holdings

As of 12/31/2020

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Holly Hill Police (197120)

Dated: 01/28/20

001 - CORP

Identifier	Description	Coupon Rate	Legal Final Maturity	Effective Maturity	Current Units	Original Price	Original Cost	Market Price	Market Value	Accrued Balance	Market Value + Accrued	% of Mark Value + Accrued
00751YAF3	ADVANCE AUTO PARTS INC	1.750	10/01/2027	08/01/2027	20,000.00	99.979	19,995.80	101.5600	20,312.00	89.44	20,401.44	0.890%
007944AF8	ADVENTIST HEALTH SYSTEM	2.952	03/01/2029	12/01/2028	20,000.00	100.032	20,006.40	108.4500	21,690.00	196.80	21,886.80	0.955%
008252AM0	AFFILIATED MANAGERS GROUP INC	4.250	02/15/2024	02/15/2024	25,000.00	107.039	26,759.70	110.2700	27,567.50	401.39	27,968.89	1.220%
02209SBC6	ALTRIA GROUP INC	4.400	02/14/2026	12/14/2025	30,000.00	116.549	34,964.70	116.1070	34,832.10	502.33	35,334.43	1.542%
023608AH5	AMEREN CORP	2.500	09/15/2024	08/15/2024	16,000.00	106.466	17,034.56	106.5838	17,053.41	117.78	17,171.19	0.749%
03040WQAQ8	AMERICAN WATER CAPITAL CORP	2.950	09/01/2027	06/01/2027	25,000.00	103.726	25,931.50	110.5600	27,640.00	245.83	27,885.83	1.217%
053332AV4	AUTOZONE INC	3.750	06/01/2027	03/01/2027	20,000.00	114.551	22,910.15	114.8000	22,960.00	62.50	23,022.50	1.005%
059438AH4	JPMORGAN CHASE & CO	7.625	10/15/2026	10/15/2026	30,000.00	130.807	39,242.10	136.7600	41,028.00	482.92	41,510.92	1.811%
066836AA5	BAPTIST HEALTH SOUTH FLORIDA INC	4.590	08/15/2021	08/15/2021	35,000.00	104.299	36,504.65	102.4103	35,843.59	606.90	36,450.49	1.590%
097023AH8	BOEING CO	7.950	08/15/2024	08/15/2024	20,000.00	120.028	24,005.60	120.9100	24,182.00	600.67	24,782.67	1.081%
101137AN7	BOSTON SCIENTIFIC CORP	4.125	10/01/2023	07/01/2023	20,000.00	108.463	21,692.60	107.9410	21,588.20	206.25	21,794.45	0.951%
12189TAR5	BURLINGTON NORTHERN SANTA FE LLC	7.950	08/15/2030	08/15/2030	21,000.00	149.457	31,386.04	150.9413	31,697.68	630.70	32,328.38	1.411%
126117AE0	CNA FINANCIAL CORP	7.250	11/15/2023	11/15/2023	30,000.00	118.482	35,544.60	118.5800	35,574.00	277.92	35,851.92	1.564%
126650CX6	CVS HEALTH CORP	4.300	03/25/2028	12/25/2027	11,000.00	117.107	12,881.77	119.0000	13,090.00	126.13	13,216.13	0.577%
139859AB8	ABC INC	8.750	08/15/2021	08/15/2021	21,000.00	111.775	23,472.75	104.9850	22,046.85	694.17	22,741.02	0.992%
144141BP2	DUKE ENERGY PROGRESS LLC	8.625	09/15/2021	09/15/2021	16,000.00	108.788	17,406.08	105.4855	16,877.69	406.33	17,284.02	0.754%
14916RAF1	COMMONSPIRIT HEALTH	4.200	08/01/2023	08/01/2023	15,000.00	108.557	16,283.55	108.0659	16,209.89	262.50	16,472.39	0.719%
172070BT0	DUKE ENERGY OHIO INC	6.900	06/01/2025	06/01/2025	25,000.00	125.743	31,435.75	125.0300	31,257.50	143.75	31,401.25	1.370%
22822VAN1	CROWN CASTLE INTERNATIONAL CORP	3.100	11/15/2029	08/15/2029	15,000.00	109.125	16,368.75	110.1900	16,528.50	59.42	16,587.92	0.724%
231021AJ5	CUMMINS INC	7.125	03/01/2028	03/01/2028	15,000.00	135.943	20,391.45	134.0900	20,113.50	356.25	20,469.75	0.893%
233331AS6	DTE ENERGY CO	3.500	06/01/2024	03/01/2024	20,000.00	108.699	21,739.80	108.5200	21,704.00	58.33	21,762.33	0.950%
254687CP9	WALT DISNEY CO	8.875	04/26/2023	04/26/2023	20,000.00	121.046	24,209.20	118.6400	23,728.00	320.49	24,048.49	1.049%
257375AE5	EASTERN ENERGY GAS HOLDINGS LLC	3.550	11/01/2023	08/01/2023	20,000.00	107.797	21,559.40	107.7480	21,549.60	118.33	21,667.93	0.945%
373298BP2	GEORGIA-PACIFIC LLC	7.250	06/01/2028	06/01/2028	25,000.00	134.728	33,682.00	135.8700	33,967.50	151.04	34,118.54	1.489%
373334F55	GEORGIA POWER CO	5.750	04/15/2023	04/15/2023	30,000.00	112.276	33,682.80	110.7000	33,210.00	364.17	33,574.17	1.465%
373334KK6	GEORGIA POWER CO	2.200	09/15/2024	08/15/2024	20,000.00	99.169	19,833.80	105.3500	21,070.00	129.56	21,199.56	0.925%
38141GGQ1	GOLDMAN SACHS GROUP INC	5.250	07/27/2021	07/27/2021	20,000.00	105.557	21,111.40	102.8080	20,561.60	449.17	21,010.77	0.917%
38148LAC0	GOLDMAN SACHS GROUP INC	3.500	01/23/2025	10/23/2024	35,000.00	109.881	38,458.45	110.3700	38,629.50	537.64	39,167.14	1.709%
413086AH2	HARMAN INTERNATIONAL INDUSTRIES INC	4.150	05/15/2025	02/15/2025	15,000.00	111.816	16,772.40	111.3500	16,702.50	79.54	16,782.04	0.732%
443510AF9	HUBBELL INC	3.625	11/15/2022	11/15/2022	40,000.00	105.891	42,356.40	105.5900	42,236.00	185.28	42,421.28	1.851%
456866AM4	INGERSOLL-RAND CO	6.443	11/15/2027	11/15/2027	15,000.00	128.662	19,299.30	128.6000	19,290.00	123.49	19,413.49	0.847%
604059AE5	3M CO	6.375	02/15/2028	02/15/2028	15,000.00	128.683	19,302.45	132.4500	19,867.50	361.25	20,228.75	0.883%
61746BCY0	MORGAN STANLEY	6.250	08/09/2026	08/09/2026	20,000.00	123.567	24,713.40	127.5900	25,518.00	493.06	26,011.06	1.135%
61747YDU6	MORGAN STANLEY	4.100	05/22/2023	05/22/2023	20,000.00	108.752	21,750.40	108.5230	21,704.60	88.83	21,793.43	0.951%
637138AC2	TRUIST FINANCIAL CORP	4.250	09/30/2024	09/30/2024	40,000.00	109.903	43,961.20	111.7710	44,708.40	429.72	45,138.12	1.969%
68245JAB6	INTACT US HOLDINGS INC	4.600	11/09/2022	11/09/2022	20,000.00	105.822	21,164.40	106.4184	21,283.68	132.89	21,416.57	0.934%
69362BAJ1	PSEG POWER LLC	8.625	04/15/2031	04/15/2031	15,000.00	146.956	22,043.40	152.5100	22,876.50	273.13	23,149.63	1.010%
69512EGF6	PACIFICORP	6.750	10/26/2023	10/26/2023	20,000.00	118.623	23,724.60	114.6960	22,939.20	337.50	23,276.70	1.016%
718507BK1	CONOCOPHILLIPS CO	7.000	03/30/2029	03/30/2029	20,000.00	133.330	26,666.00	136.4200	27,284.00	353.89	27,637.89	1.206%
718546AU8	PHILLIPS 66	3.700	04/06/2023	04/06/2023	15,000.00	107.057	16,058.55	107.1000	16,065.00	131.04	16,196.04	0.707%
741503AZ9	BOOKING HOLDINGS INC	3.600	06/01/2026	03/01/2026	15,000.00	103.961	15,594.15	113.6600	17,049.00	45.00	17,094.00	0.746%
74164MAA6	PRIMERICA INC	4.750	07/15/2022	07/15/2022	30,000.00	106.511	31,953.25	106.4790	31,943.70	657.08	32,600.78	1.422%
755111BY6	RAYTHEON CO	3.150	12/15/2024	09/15/2024	25,000.00	107.823	26,955.75	108.6300	27,157.50	35.00	27,192.50	1.186%
845437BP6	SOUTHWESTERN ELECTRIC POWER CO	2.750	10/01/2026	07/01/2026	40,000.00	97.584	39,033.60	108.4500	43,380.00	275.00	43,655.00	1.905%
860630AG7	STIFEL FINANCIAL CORP	4.000	05/15/2030	02/15/2030	20,000.00	110.209	22,041.80	114.2700	22,854.00	102.22	22,956.22	1.002%
872287AF4	COMCAST CABLE COMMUNICATIONS LLC	7.875	02/15/2026	02/15/2026	20,000.00	131.112	26,222.32	134.6700	26,934.00	595.00	27,529.00	1.201%
872287AL1	COMCAST CABLE COMMUNICATIONS LLC	7.125	02/15/2028	02/15/2028	10,000.00	131.992	13,199.20	138.5020	13,850.20	269.17	14,119.37	0.616%

Attachment: Integrity Fixed Income Q4 (3222 : New Business)

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Identifier	Description	Coupon Rate	Legal Final Maturity	Effective Maturity	Current Units	Original Price	Original Cost	Market Price	Market Value	Accrued Balance	Market Value + Accrued	% of Mark Value + Accrued
887317AV7	WARNER MEDIA LLC	3.550	06/01/2024	03/01/2024	15,000.00	107.051	16,057.65	105.9400	15,891.00	44.38	15,935.38	0.695%
891027AF1	GLOBE LIFE INC	7.875	05/15/2023	05/15/2023	25,000.00	118.155	29,538.75	116.0000	29,000.00	251.56	29,251.56	1.276%
90320WAD5	UPMC	3.600	04/03/2025	04/03/2025	20,000.00	110.743	22,148.60	111.0600	22,212.00	152.00	22,364.00	0.976%
95000U2C6	WELLS FARGO & CO	3.750	01/24/2024	12/22/2023	25,000.00	106.170	26,542.55	109.1700	27,292.50	408.85	27,701.35	1.209%
---	---	5.207	06/24/2025	05/26/2025	1,120,000.00	115.050	1,275,595.47	116.4572	1,290,551.89	14,423.58	1,304,975.47	56.939%

003 - MUNI

Identifier	Description	Coupon Rate	Legal Final Maturity	Effective Maturity	Current Units	Original Price	Original Cost	Market Price	Market Value	Accrued Balance	Market Value + Accrued	% of Mark Value + Accrued
015086NH0	ALEXANDRIA LA UTILS REV	1.348	05/01/2024	05/01/2024	25,000.00	100.000	25,000.00	102.7930	25,698.25	56.17	25,754.42	1.124%
1214033Y3	BURLESON TEX INDPT SCH DIST	0.000	08/01/2022	08/01/2022	15,000.00	97.135	14,570.25	99.2910	14,893.65	0.00	14,893.65	0.650%
27806EAR9	EATON COLO AREA PK & REC DIST	4.000	12/01/2025	12/01/2025	20,000.00	112.770	22,554.00	113.3010	22,660.20	66.67	22,726.87	0.992%
340325AS8	FLORENCE S C PUB FACS CORP INSTALLMENT PUR REV	1.588	11/01/2025	11/01/2025	15,000.00	100.000	15,000.00	103.4840	15,522.60	74.11	15,596.71	0.681%
340325AT6	FLORENCE S C PUB FACS CORP INSTALLMENT PUR REV	1.783	11/01/2026	11/01/2026	15,000.00	100.000	15,000.00	103.4420	15,516.30	83.21	15,599.51	0.681%
34073TNW3	FLORIDA HIGHER EDL FACS FING AUTH REV	2.492	12/01/2028	12/01/2028	15,000.00	100.000	15,000.00	100.6500	15,097.50	31.15	15,128.65	0.660%
437887GS5	HOMEWOOD ALA EDL BLDG AUTH REV	2.258	12/01/2022	12/01/2022	15,000.00	102.275	15,341.25	101.8020	15,270.30	28.23	15,298.52	0.668%
46923PAZ4	JACKSONVILLE ARK WASTEWATER REV	0.850	12/01/2023	12/01/2023	25,000.00	100.000	25,000.00	100.6530	25,163.25	17.71	25,180.96	1.099%
48944EDM6	KENNER LA SALES TAX REV	1.005	06/01/2024	06/01/2024	25,000.00	100.000	25,000.00	100.1660	25,041.50	6.28	25,047.78	1.093%
507686RE5	LAKE CENTRAL IND MULTI- DISTRICT SCH BLDG CORP	0.903	07/15/2024	07/15/2024	30,000.00	100.000	30,000.00	101.8140	30,544.20	72.99	30,617.19	1.336%
60534WBN7	MISSISSIPPI DEV BK SPL OBLIG	2.543	08/01/2024	08/01/2024	15,000.00	105.800	15,870.00	105.6600	15,849.00	158.94	16,007.94	0.698%
639662DB8	NEBRASKA COOP REPUBLICAN PLATTE ENHANCEMENT PROJ R	1.160	12/15/2024	12/15/2024	25,000.00	100.000	25,000.00	100.8050	25,201.25	47.53	25,248.78	1.102%
696543SY4	PALM BEACH CNTY FLA PUB IMPT REV	2.000	11/01/2028	11/01/2028	50,000.00	99.482	49,741.00	106.1650	53,082.50	166.67	53,249.17	2.323%
72205RFG2	PINAL CNTY ARIZ REV OBLIGS	1.200	08/01/2025	08/01/2025	20,000.00	100.000	20,000.00	100.8100	20,162.00	28.67	20,190.67	0.881%
72205RFH0	PINAL CNTY ARIZ REV OBLIGS	1.579	08/01/2026	08/01/2026	20,000.00	100.000	20,000.00	101.2100	20,242.00	37.72	20,279.72	0.885%
875301HK2	TAMPA-HILLSBOROUGH CNTY FLA EXPWY AUTH REV	1.142	07/01/2024	07/01/2024	20,000.00	100.000	20,000.00	100.0010	20,000.20	70.42	20,070.62	0.876%
875301HL0	TAMPA-HILLSBOROUGH CNTY FLA EXPWY AUTH REV	1.242	07/01/2025	07/01/2025	20,000.00	100.000	20,000.00	100.0600	20,012.00	76.59	20,088.59	0.877%
875301HP1	TAMPA-HILLSBOROUGH CNTY FLA EXPWY AUTH REV	1.792	07/01/2028	07/01/2028	15,000.00	100.869	15,130.35	100.2500	15,037.50	82.88	15,120.38	0.660%
982674NE9	WYANDOTTE CNTY KANS CITY KANS UNI GOVT UTIL SYS RE	1.249	09/01/2025	09/01/2025	20,000.00	100.769	20,153.80	101.6410	20,328.20	73.55	20,401.75	0.890%
988636AH9	YUMA CNTY ARIZ PLEDGED REV	1.576	07/15/2027	07/15/2027	25,000.00	100.000	25,000.00	100.2060	25,051.50	2.19	25,053.69	1.093%
---	---	1.579	10/17/2025	10/17/2025	430,000.00	100.853	433,360.65	102.5115	440,373.90	1,181.66	441,555.56	19.266%

004 - US GOV

Identifier	Description	Coupon Rate	Legal Final Maturity	Effective Maturity	Current Units	Original Price	Original Cost	Market Price	Market Value	Accrued Balance	Market Value + Accrued	% of Mark Value + Accrued
9128284V9	UNITED STATES TREASURY	2.875	08/15/2028	08/15/2028	55,000.00	117.775	64,776.37	116.1600	63,888.00	597.27	64,485.27	2.814%
9128285D8	UNITED STATES TREASURY	2.875	09/30/2023	09/30/2023	50,000.00	105.269	52,634.37	107.4300	53,715.00	367.27	54,082.27	2.360%
912828M56	UNITED STATES TREASURY	2.250	11/15/2025	11/15/2025	195,000.00	103.412	201,652.53	109.2030	212,945.85	569.65	213,515.50	9.316%
912828VB3	UNITED STATES TREASURY	1.750	05/15/2023	05/15/2023	35,000.00	94.950	33,232.34	103.7970	36,328.95	79.52	36,408.47	1.589%
912828ZQ6	UNITED STATES TREASURY	0.625	05/15/2030	05/15/2030	60,000.00	100.483	60,290.04	97.7660	58,659.60	48.69	58,708.29	2.562%
91282CAE1	UNITED STATES TREASURY	0.625	08/15/2030	08/15/2030	25,000.00	99.449	24,862.30	97.5000	24,375.00	59.02	24,434.02	1.066%
---	UNITED STATES TREASURY	2.075	08/26/2026	08/26/2026	420,000.00	104.408	437,447.96	107.4284	449,912.40	1,721.42	451,633.82	19.706%

Attachment: Integrity Fixed Income Q4 (3222 : New Business)

Portfolio Holdings

Holly Hill Police (197120)

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Dated: 01/28/20

006 - AGCY BOND

Identifier	Description	Coupon Rate	Legal Final Maturity	Effective Maturity	Current Units	Original Price	Original Cost	Market Price	Market Value	Accrued Balance	Market Value + Accrued	% of Market Value + Accrued
3135G0Q89	FEDERAL NATIONAL MORTGAGE ASSOCIATION	1.375	10/07/2021	10/07/2021	75,000.00	98.468	73,850.93	100.9650	75,723.75	240.63	75,964.38	3.315%
3135G0Q89	FEDERAL NATIONAL MORTGAGE ASSOCIATION	1.375	10/07/2021	10/07/2021	75,000.00	98.468	73,850.93	100.9650	75,723.75	240.63	75,964.38	3.315%

028 - MMFUND

Identifier	Description	Coupon Rate	Legal Final Maturity	Effective Maturity	Current Units	Original Price	Original Cost	Market Price	Market Value	Accrued Balance	Market Value + Accrued	% of Market Value + Accrued
38141W315	GOLDMAN:FS TRS O ADM	0.030	12/31/2020	12/31/2020	17,745.47	1.000	17,745.47	1.0000	17,745.47	0.00	17,745.47	0.774%
38141W315	GOLDMAN:FS TRS O ADM	0.030	12/31/2020	12/31/2020	17,745.47	1.000	17,745.47	1.0000	17,745.47	0.00	17,745.47	0.774%

029 - CASH

Identifier	Description	Coupon Rate	Legal Final Maturity	Effective Maturity	Current Units	Original Price	Original Cost	Market Price	Market Value	Accrued Balance	Market Value + Accrued	% of Market Value + Accrued
CCYUSD	Receivable	0.000	12/31/2020	12/31/2020	2.09	1.000	2.09	1.0000	2.09	0.00	2.09	0.000%
CCYUSD	Receivable	0.000	12/31/2020	12/31/2020	2.09	1.000	2.09	1.0000	2.09	0.00	2.09	0.000%

Summary

Identifier	Description	Coupon Rate	Legal Final Maturity	Effective Maturity	Current Units	Original Price	Original Cost	Market Price	Market Value	Accrued Balance	Market Value + Accrued	% of Market Value + Accrued
---	---	3.724	08/12/2025	07/26/2025	2,062,747.56	108.785	2,238,002.57	110.5837	2,274,309.50	17,567.28	2,291,876.78	100.000%

* Grouped by: Sec Type Sort. * Groups Sorted by: Sec Type Sort. * Weighted by: Market Value + Accrued. * Holdings Displayed by: Position by Account.

Transaction Details

Holly Hill Police (197120)

10/01/2020 - 12/31/2020

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* Does not Lock Down.

Sell

Trade Date	Settle Date	Identifier	Description	Coupon Rate	Final Maturity	Original Units	Current Units	Price	Principal	Accrued Interest	Amount
---	---	38141W315	GOLDMAN:FS TRS O ADM	0.037	12/31/2020	-534,122.93	-534,122.93	1.000	-534,122.93	0.00	534,122.93
10/08/2020	10/09/2020	94973VAX5	ANTHEM INC	3.125	05/15/2022	-40,000.00	-40,000.00	104.230	-41,692.00	-500.00	42,192.00
10/15/2020	10/16/2020	048825BA0	ATLANTIC RICHFIELD CO	8.250	02/01/2022	-15,000.00	-15,000.00	109.104	-16,365.60	-257.81	16,623.41
10/15/2020	10/16/2020	03836WAB9	ESSENTIAL UTILITIES INC	3.566	05/01/2029	-30,000.00	-30,000.00	113.424	-34,027.20	-490.33	34,517.53
10/15/2020	10/16/2020	03040WAW5	AMERICAN WATER CAPITAL CORP	2.800	05/01/2030	-20,000.00	-20,000.00	110.151	-22,030.20	-283.11	22,313.31
10/20/2020	10/22/2020	872287AF4	COMCAST CABLE COMMUNICATIONS LLC	7.875	02/15/2026	-3,000.00	-3,000.00	135.225	-4,056.75	-43.97	4,100.72
10/22/2020	10/26/2020	110122AB4	BRISTOL-MYERS SQUIBB CO	6.800	11/15/2026	-20,000.00	-20,000.00	132.833	-26,566.60	-608.22	27,174.82
10/23/2020	10/27/2020	015086NG2	ALEXANDRIA LA UTILS REV	1.189	05/01/2023	-15,000.00	-15,000.00	101.100	-15,165.00	-50.04	15,215.04
11/03/2020	11/05/2020	340325AR0	FLORENCE S C PUB FACS CORP INSTALLMENT PUR REV	1.388	11/01/2024	-15,000.00	-15,000.00	101.584	-15,237.60	-32.39	15,269.99
11/06/2020	11/09/2020	912828W48	UNITED STATES TREASURY	2.125	02/29/2024	-40,000.00	-40,000.00	106.258	-42,503.13	-164.36	42,667.49
11/16/2020	11/18/2020	670346AR6	NUCOR CORP	2.000	06/01/2025	-25,000.00	-25,000.00	104.844	-26,211.00	-244.44	26,455.44
11/30/2020	12/01/2020	912828VS6	UNITED STATES TREASURY	2.500	08/15/2023	-50,000.00	-50,000.00	106.289	-53,144.53	-366.85	53,511.38
12/04/2020	12/07/2020	912828VB3	UNITED STATES TREASURY	1.750	05/15/2023	-35,000.00	-35,000.00	103.820	-36,337.11	-37.22	36,374.33
12/14/2020	12/16/2020	847175MG8	SPARTANBURG S C SAN SWR DIST SWR SYS REV	2.235	03/01/2029	-30,000.00	-30,000.00	106.668	-32,000.40	-195.56	32,195.96
12/16/2020	12/18/2020	082766LQ7	BENTON ARK PUB UTILS REV	2.550	09/01/2028	-35,000.00	-35,000.00	106.470	-37,264.50	-265.27	37,529.77
---	---	---	---	1.308	12/25/2022	-907,122.93	-907,122.93	---	-936,724.55	-3,539.57	940,264.12

Buy

Trade Date	Settle Date	Identifier	Description	Coupon Rate	Final Maturity	Original Units	Current Units	Price	Principal	Accrued Interest	Amount
---	---	38141W315	GOLDMAN:FS TRS O ADM	0.036	12/31/2020	412,652.82	412,652.82	1.000	412,652.82	0.00	-412,652.82
09/23/2020	11/02/2020	639662DB8	NEBRASKA COOP REPUBLICAN PLATTE ENHANCEMENT PROJ R	1.160	12/15/2024	25,000.00	25,000.00	100.000	25,000.00	0.00	-25,000.00
09/29/2020	10/01/2020	00751YAF3	ADVANCE AUTO PARTS INC	1.750	10/01/2027	20,000.00	20,000.00	99.979	19,995.80	1.94	-19,997.74
10/02/2020	10/06/2020	126650CX6	CVS HEALTH CORP	4.300	03/25/2028	20,000.00	20,000.00	117.107	23,421.40	26.28	-23,447.68
10/07/2020	10/09/2020	90320WAD5	UPMC	3.600	04/03/2025	20,000.00	20,000.00	110.743	22,148.60	372.00	-22,520.60
10/13/2020	10/15/2020	373334FS5	GEORGIA POWER CO	5.750	04/15/2023	30,000.00	30,000.00	112.276	33,682.80	0.00	-33,682.80
10/13/2020	10/15/2020	14916RAF1	COMMONSPIRIT HEALTH	4.200	08/01/2023	15,000.00	15,000.00	108.557	16,283.55	129.50	-16,413.05
10/14/2020	10/16/2020	718507BK1	CONOCOPHILLIPS CO	7.000	03/30/2029	20,000.00	20,000.00	133.330	26,666.00	62.22	-26,728.22
10/21/2020	10/29/2020	34073TNW3	FLORIDA HIGHER EDL FACS FING AUTH REV	2.492	12/01/2028	15,000.00	15,000.00	100.000	15,000.00	0.00	-15,000.00
10/22/2020	11/18/2020	72205RFH0	PINAL CNTY ARIZ REV OBLIGS	1.579	08/01/2026	20,000.00	20,000.00	100.000	20,000.00	0.00	-20,000.00
10/22/2020	11/18/2020	72205RFG2	PINAL CNTY ARIZ REV OBLIGS	1.200	08/01/2025	20,000.00	20,000.00	100.000	20,000.00	0.00	-20,000.00
10/29/2020	11/02/2020	887317AV7	WARNER MEDIA LLC	3.550	06/01/2024	15,000.00	15,000.00	107.051	16,057.65	223.35	-16,281.00
10/30/2020	11/12/2020	27806EAR9	EATON COLO AREA PK & REC DIST	4.000	12/01/2025	20,000.00	20,000.00	112.770	22,554.00	0.00	-22,554.00
11/05/2020	11/09/2020	69362BAJ1	PSEG POWER LLC	8.625	04/15/2031	15,000.00	15,000.00	146.956	22,043.40	86.25	-22,129.65
11/05/2020	11/09/2020	860630AG7	STIFEL FINANCIAL CORP	4.000	05/15/2030	20,000.00	20,000.00	110.209	22,041.80	375.56	-22,417.36
11/06/2020	11/10/2020	233331AS6	DTE ENERGY CO	3.500	06/01/2024	20,000.00	20,000.00	108.699	21,739.80	309.17	-22,048.97
11/17/2020	11/19/2020	38148LAC0	GOLDMAN SACHS GROUP INC	3.500	01/23/2025	15,000.00	15,000.00	109.955	16,493.25	169.17	-16,662.42
11/23/2020	11/25/2020	097023AH8	BOEING CO	7.950	08/15/2024	20,000.00	20,000.00	120.028	24,005.60	441.67	-24,447.27
11/23/2020	11/25/2020	22822VAN1	CROWN CASTLE INTERNATIONAL CORP	3.100	11/15/2029	15,000.00	15,000.00	109.125	16,368.75	12.92	-16,381.67
12/04/2020	12/22/2020	48944EDM6	KENNER LA SALES TAX REV	1.005	06/01/2024	25,000.00	25,000.00	100.000	25,000.00	0.00	-25,000.00
12/08/2020	12/10/2020	443510AF9	HUBBELL INC	3.625	11/15/2022	40,000.00	40,000.00	105.891	42,356.40	100.69	-42,457.09
12/10/2020	12/29/2020	988636AH9	YUMA CNTY ARIZ PLEDGED REV	1.576	07/15/2027	25,000.00	25,000.00	100.000	25,000.00	0.00	-25,000.00
12/14/2020	12/17/2020	023608AH5	AMEREN CORP	2.500	09/15/2024	16,000.00	16,000.00	106.466	17,034.56	102.22	-17,136.78
12/15/2020	12/22/2020	126117AE0	CNA FINANCIAL CORP	7.250	11/15/2023	30,000.00	30,000.00	118.482	35,544.60	223.54	-35,768.14
12/22/2020	12/24/2020	257375AE5	EASTERN ENERGY GAS HOLDINGS LLC	3.550	11/01/2023	20,000.00	20,000.00	107.797	21,559.40	104.53	-21,663.93

Attachment: Integrity Fixed Income Q4 (3222 : New Business)

Transaction Details

Holly Hill Police (197120)

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Dated: 01/28/20

Trade Date	Settle Date	Identifier	Description	Coupon Rate	Final Maturity	Original Units	Current Units	Price	Principal	Accrued Interest	Amount
12/23/2020	12/28/2020	456866AM4	INGERSOLL-RAND CO	6.443	11/15/2027	15,000.00	15,000.00	128.662	19,299.30	115.44	-19,414.74
---	---	---	---	2.364	11/14/2023	928,652.82	928,652.82	---	981,949.48	2,856.45	-984,805.93

Coupon

Trade Date	Settle Date	Identifier	Description	Coupon Rate	Final Maturity	Original Units	Current Units	Price	Principal	Accrued Interest	Amount
10/01/2020	10/01/2020	69512EGF6	PACIFICORP	6.750	10/26/2023	0.00	0.00	---	0.00	0.00	675.00
10/01/2020	10/01/2020	101137AN7	BOSTON SCIENTIFIC CORP	4.125	10/01/2023	0.00	0.00	---	0.00	0.00	412.50
10/01/2020	10/01/2020	845437BP6	SOUTHWESTERN ELECTRIC POWER CO	2.750	10/01/2026	0.00	0.00	---	0.00	0.00	550.00
10/06/2020	10/06/2020	718546AU8	PHILLIPS 66	3.700	04/06/2023	0.00	0.00	---	0.00	0.00	272.00
10/07/2020	10/07/2020	3135G0Q89	FEDERAL NATIONAL MORTGAGE ASSOCIATION	1.375	10/07/2021	0.00	0.00	---	0.00	0.00	515.00
10/15/2020	10/15/2020	059438AH4	JPMORGAN CHASE & CO	7.625	10/15/2026	0.00	0.00	---	0.00	0.00	1,143.75
10/15/2020	10/15/2020	90320WAD5	UPMC	3.600	04/03/2025	0.00	0.00	---	0.00	0.00	360.00
10/15/2020	10/15/2020	90320WAD5	UPMC	3.600	04/03/2025	0.00	0.00	---	0.00	0.00	360.00
10/26/2020	10/26/2020	254687CP9	WALT DISNEY CO	8.875	04/26/2023	0.00	0.00	---	0.00	0.00	887.50
11/01/2020	11/01/2020	696543SY4	PALM BEACH CNTY FLA PUB IMPT REV	2.000	11/01/2028	0.00	0.00	---	0.00	0.00	500.00
11/01/2020	11/01/2020	015086NH0	ALEXANDRIA LA UTILS REV	1.348	05/01/2024	0.00	0.00	---	0.00	0.00	98.40
11/09/2020	11/09/2020	68245JAB6	INTACT US HOLDINGS INC	4.600	11/09/2022	0.00	0.00	---	0.00	0.00	460.00
11/15/2020	11/15/2020	891027AF1	GLOBE LIFE INC	7.875	05/15/2023	0.00	0.00	---	0.00	0.00	984.38
11/15/2020	11/15/2020	009363AM4	AIRGAS INC	2.900	11/15/2022	0.00	0.00	---	0.00	0.00	290.00
11/15/2020	11/15/2020	912828VB3	UNITED STATES TREASURY	1.750	05/15/2023	0.00	0.00	---	0.00	0.00	612.50
11/15/2020	11/15/2020	413086AH2	HARMAN INTERNATIONAL INDUSTRIES INC	4.150	05/15/2025	0.00	0.00	---	0.00	0.00	311.25
11/15/2020	11/15/2020	912828M56	UNITED STATES TREASURY	2.250	11/15/2025	0.00	0.00	---	0.00	0.00	2,193.75
11/15/2020	11/15/2020	912828ZQ6	UNITED STATES TREASURY	0.625	05/15/2030	0.00	0.00	---	0.00	0.00	187.50
11/15/2020	11/15/2020	860630AG7	STIFEL FINANCIAL CORP	4.000	05/15/2030	0.00	0.00	---	0.00	0.00	388.00
11/22/2020	11/22/2020	61747YDU6	MORGAN STANLEY	4.100	05/22/2023	0.00	0.00	---	0.00	0.00	410.00
12/01/2020	12/01/2020	373298BP2	GEORGIA-PACIFIC LLC	7.250	06/01/2028	0.00	0.00	---	0.00	0.00	906.25
12/01/2020	12/01/2020	172070BT0	DUKE ENERGY OHIO INC	6.900	06/01/2025	0.00	0.00	---	0.00	0.00	862.00
12/01/2020	12/01/2020	741503AZ9	BOOKING HOLDINGS INC	3.600	06/01/2026	0.00	0.00	---	0.00	0.00	270.00
12/01/2020	12/01/2020	053332AV4	AUTOZONE INC	3.750	06/01/2027	0.00	0.00	---	0.00	0.00	281.25
12/01/2020	12/01/2020	053332AV4	AUTOZONE INC	3.750	06/01/2027	0.00	0.00	---	0.00	0.00	93.75
12/01/2020	12/01/2020	437887GS5	HOMEWOOD ALA EDL BLDG AUTH REV	2.258	12/01/2022	0.00	0.00	---	0.00	0.00	169.50
12/01/2020	12/01/2020	46923PAZ4	JACKSONVILLE ARK WASTEWATER REV	0.850	12/01/2023	0.00	0.00	---	0.00	0.00	55.00
12/01/2020	12/01/2020	34073TNW3	FLORIDA HIGHER EDL FACS FING AUTH REV	2.492	12/01/2028	0.00	0.00	---	0.00	0.00	33.84
12/01/2020	12/01/2020	887317AV7	WARNER MEDIA LLC	3.550	06/01/2024	0.00	0.00	---	0.00	0.00	266.25
12/01/2020	12/01/2020	27806EAR9	EATON COLO AREA PK & REC DIST	4.000	12/01/2025	0.00	0.00	---	0.00	0.00	42.00
12/01/2020	12/01/2020	233331AS6	DTE ENERGY CO	3.500	06/01/2024	0.00	0.00	---	0.00	0.00	350.00
12/15/2020	12/15/2020	755111BY6	RAYTHEON CO	3.150	12/15/2024	0.00	0.00	---	0.00	0.00	393.75
12/22/2020	12/22/2020	009363AM4	AIRGAS INC	2.900	11/15/2022	0.00	0.00	---	0.00	0.00	59.00
---	---	---	---	3.817	04/14/2025	0.00	0.00	---	0.00	0.00	15,061.25

Custody Fee

Trade Date	Settle Date	Identifier	Description	Coupon Rate	Final Maturity	Original Units	Current Units	Price	Principal	Accrued Interest	Amount
10/19/2020	10/19/2020	CCYUSD	US DOLLAR	0.000	12/31/2020	0.00	0.00	---	0.00	0.00	-887.50
10/19/2020	10/19/2020	CCYUSD	US DOLLAR	0.000	12/31/2020	0.00	0.00	---	0.00	0.00	-887.50

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Management Fee

Trade Date	Settle Date	Identifier	Description	Coupon Rate	Final Maturity	Original Units	Current Units	Price	Principal	Accrued Interest	Amount
12/09/2020	12/09/2020	CCYUSD	US DOLLAR	0.000	12/31/2020	0.00	0.00	---	0.00	0.00	-1,384
12/09/2020	12/09/2020	CCYUSD	US DOLLAR	0.000	12/31/2020	0.00	0.00	---	0.00	0.00	-1,384

Money Market Funds

Trade Date	Settle Date	Identifier	Description	Coupon Rate	Final Maturity	Original Units	Current Units	Price	Principal	Accrued Interest	Amount
09/30/2020	09/30/2020	38141W315	GOLDMAN:FS TRS O ADM	0.040	12/31/2020	0.00	0.00	---	0.00	0.00	1
10/31/2020	10/31/2020	38141W315	GOLDMAN:FS TRS O ADM	0.040	12/31/2020	0.00	0.00	---	0.00	0.00	0
11/30/2020	11/30/2020	38141W315	GOLDMAN:FS TRS O ADM	0.040	12/31/2020	0.00	0.00	---	0.00	0.00	2
12/31/2020	12/31/2020	38141W315	GOLDMAN:FS TRS O ADM	0.030	12/31/2020	0.00	0.00	---	0.00	0.00	2
---	---	38141W315	GOLDMAN:FS TRS O ADM	0.037	12/31/2020	0.00	0.00	---	0.00	0.00	5

Corporate Action Sell

Trade Date	Settle Date	Identifier	Description	Coupon Rate	Final Maturity	Original Units	Current Units	Price	Principal	Accrued Interest	Amount
12/22/2020	12/23/2020	126650CX6	CVS HEALTH CORP	4.300	03/25/2028	-9,000.00	-9,000.00	118.737	-10,686.33	-93.52	10,779
12/22/2020	12/23/2020	126650CX6	CVS HEALTH CORP	4.300	03/25/2028	-9,000.00	-9,000.00	118.737	-10,686.33	-93.52	10,779

Call Redemption

Trade Date	Settle Date	Identifier	Description	Coupon Rate	Final Maturity	Original Units	Current Units	Price	Principal	Accrued Interest	Amount
12/22/2020	12/22/2020	009363AM4	AIRGAS INC	2.900	11/15/2022	-20,000.00	-20,000.00	104.841	-20,968.20	0.00	20,968
12/22/2020	12/22/2020	009363AM4	AIRGAS INC	2.900	11/15/2022	-20,000.00	-20,000.00	104.841	-20,968.20	0.00	20,968

Summary

Trade Date	Settle Date	Identifier	Description	Coupon Rate	Final Maturity	Original Units	Current Units	Price	Principal	Accrued Interest	Amount
---	---	---	---	1.873	06/16/2023	-7,470.11	-7,470.11	---	13,570.40	-776.64	2

* Grouped by: Transaction Type. * Groups Sorted by: Identifier. * Weighted by: Absolute Value of Principal. * MMF transactions are collapsed.

* The Transaction Detail/Trading Activity reports provide our most up-to-date transactional details. As such, these reports are subject to change even after the other reports on the website have been locked down. While these reports can be useful tools in understanding recent activity due to their dynamic nature we do not recommend using them for booking journal entries or reconciliation.

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001 - CORP

Identifier	Description	Ending Current Units	Beginning Accrued, Beginning Interest/ Dividend Due	Purchased Accrued, Transferred In Accrued	Sold Accrued, Transferred Out Accrued	Interest/Dividend Received	Ending Accrued, Ending Interest/Dividend Due	Interest/Dividend Inc
00751YAF3	ADVANCE AUTO PARTS INC	20,000.00	1.94 0.00	0.00 0.00	0.00 0.00	0.00	89.44 0.00	87
007944AF8	ADVENTIST HEALTH SYSTEM	20,000.00	49.20 0.00	0.00 0.00	0.00 0.00	0.00	196.80 0.00	147
008252AM0	AFFILIATED MANAGERS GROUP INC	20,000.00	108.61 0.00	0.00 0.00	0.00 0.00	0.00	321.11 0.00	212
008252AM0	AFFILIATED MANAGERS GROUP INC	5,000.00	27.15 0.00	0.00 0.00	0.00 0.00	0.00	80.28 0.00	53
009363AM4	AIRGAS INC	0.00	219.11 0.00	0.00 0.00	0.00 0.00	349.61	0.00 0.00	130
02209SBC6	ALTRIA GROUP INC	30,000.00	172.33 0.00	0.00 0.00	0.00 0.00	0.00	502.33 0.00	330
023608AH5	AMEREN CORP	16,000.00	0.00 0.00	102.22 0.00	0.00 0.00	0.00	117.78 0.00	15
03040WAQ8	AMERICAN WATER CAPITAL CORP	25,000.00	61.46 0.00	0.00 0.00	0.00 0.00	0.00	245.83 0.00	184
03040WAW5	AMERICAN WATER CAPITAL CORP	0.00	259.78 0.00	0.00 0.00	-283.11 0.00	0.00	0.00 0.00	23
03836WAB9	ESSENTIAL UTILITIES INC	0.00	445.75 0.00	0.00 0.00	-490.33 0.00	0.00	0.00 0.00	44
048825BA0	ATLANTIC RICHFIELD CO	0.00	206.25 0.00	0.00 0.00	-257.81 0.00	0.00	0.00 0.00	51
053332AV4	AUTOZONE INC	15,000.00	187.50 0.00	0.00 0.00	0.00 0.00	281.25	46.88 0.00	140
053332AV4	AUTOZONE INC	5,000.00	62.50 0.00	0.00 0.00	0.00 0.00	93.75	15.63 0.00	46
059438AH4	JPMORGAN CHASE & CO	20,000.00	703.19 0.00	0.00 0.00	0.00 0.00	762.50	321.94 0.00	381
059438AH4	JPMORGAN CHASE & CO	10,000.00	351.60 0.00	0.00 0.00	0.00 0.00	381.25	160.97 0.00	190
066836AA5	BAPTIST HEALTH SOUTH FLORIDA INC	35,000.00	205.28 0.00	0.00 0.00	0.00 0.00	0.00	606.90 0.00	401
097023AH8	BOEING CO	20,000.00	0.00 0.00	441.67 0.00	0.00 0.00	0.00	600.67 0.00	159
101137AN7	BOSTON SCIENTIFIC CORP	20,000.00	412.50 0.00	0.00 0.00	0.00 0.00	412.50	206.25 0.00	206
110122AB4	BRISTOL-MYERS SQUIBB CO	0.00	513.78 0.00	0.00 0.00	-608.22 0.00	0.00	0.00 0.00	94
12189TAR5	BURLINGTON NORTHERN SANTA FE LLC	15,000.00	152.38 0.00	0.00 0.00	0.00 0.00	0.00	450.50 0.00	296
12189TAR5	BURLINGTON NORTHERN SANTA FE LLC	6,000.00	60.95 0.00	0.00 0.00	0.00 0.00	0.00	180.20 0.00	119
126117AE0	CNA FINANCIAL CORP	30,000.00	0.00 0.00	223.54 0.00	0.00 0.00	0.00	277.92 0.00	54
126650CX6	CVS HEALTH CORP	11,000.00	0.00 0.00	26.28 0.00	-93.52 0.00	0.00	126.13 0.00	193
139859AB8	ABC INC	21,000.00	234.79 0.00	0.00 0.00	0.00 0.00	0.00	694.17 0.00	459
144141BP2	DUKE ENERGY PROGRESS LLC	16,000.00	61.33 0.00	0.00 0.00	0.00 0.00	0.00	406.33 0.00	345
14916RAF1	COMMONSPIRIT HEALTH	15,000.00	0.00 0.00	129.50 0.00	0.00 0.00	0.00	262.50 0.00	133
172070BT0	DUKE ENERGY OHIO INC	25,000.00	575.00 0.00	0.00 0.00	0.00 0.00	862.50	143.75 0.00	431
22822VAN1	CROWN CASTLE INTERNATIONAL CORP	15,000.00	0.00 0.00	12.92 0.00	0.00 0.00	0.00	59.42 0.00	46
231021AJ5	CUMMINS INC	15,000.00	89.06 0.00	0.00 0.00	0.00 0.00	0.00	356.25 0.00	267
233331AS6	DTE ENERGY CO	20,000.00	0.00 0.00	309.17 0.00	0.00 0.00	350.00	58.33 0.00	99

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Identifier	Description	Ending Current Units	Beginning Accrued, Beginning Interest/ Dividend Due	Purchased Accrued, Transferred In Accrued	Sold Accrued, Transferred Out Accrued	Interest/Dividend Received	Ending Accrued, Ending Interest/Dividend Due	Interest/Dividend Inco
254687CP9	WALT DISNEY CO	20,000.00	764.24 0.00	0.00 0.00	0.00 0.00	887.50	320.49 0.00	443
257375AE5	EASTERN ENERGY GAS HOLDINGS LLC	20,000.00	0.00 0.00	104.53 0.00	0.00 0.00	0.00	118.33 0.00	13
373298BP2	GEORGIA-PACIFIC LLC	25,000.00	604.17 0.00	0.00 0.00	0.00 0.00	906.25	151.04 0.00	453
373334FS5	GEORGIA POWER CO	30,000.00	0.00 0.00	0.00 0.00	0.00 0.00	0.00	364.17 0.00	364
373334KK6	GEORGIA POWER CO	20,000.00	19.56 0.00	0.00 0.00	0.00 0.00	0.00	129.56 0.00	110
38141GGQ1	GOLDMAN SACHS GROUP INC	5,000.00	46.67 0.00	0.00 0.00	0.00 0.00	0.00	112.29 0.00	65
38141GGQ1	GOLDMAN SACHS GROUP INC	15,000.00	140.00 0.00	0.00 0.00	0.00 0.00	0.00	336.88 0.00	196
38148LAC0	GOLDMAN SACHS GROUP INC	20,000.00	132.22 0.00	0.00 0.00	0.00 0.00	0.00	307.22 0.00	175
38148LAC0	GOLDMAN SACHS GROUP INC	15,000.00	0.00 0.00	169.17 0.00	0.00 0.00	0.00	230.42 0.00	61
413086AH2	HARMAN INTERNATIONAL INDUSTRIES INC	15,000.00	235.17 0.00	0.00 0.00	0.00 0.00	311.25	79.54 0.00	155
443510AF9	HUBBELL INC	40,000.00	0.00 0.00	100.69 0.00	0.00 0.00	0.00	185.28 0.00	84
456866AM4	INGERSOLL-RAND CO	15,000.00	0.00 0.00	115.44 0.00	0.00 0.00	0.00	123.49 0.00	8
604059AE5	3M CO	15,000.00	122.19 0.00	0.00 0.00	0.00 0.00	0.00	361.25 0.00	239
61746BCY0	MORGAN STANLEY	20,000.00	180.56 0.00	0.00 0.00	0.00 0.00	0.00	493.06 0.00	312
61747YDU6	MORGAN STANLEY	20,000.00	293.83 0.00	0.00 0.00	0.00 0.00	410.00	88.83 0.00	205
637138AC2	TRUIST FINANCIAL CORP	40,000.00	4.72 0.00	0.00 0.00	0.00 0.00	0.00	429.72 0.00	425
670346AR6	NUCOR CORP	0.00	143.33 0.00	0.00 0.00	-195.55 0.00	0.00	0.00 0.00	52
670346AR6	NUCOR CORP	0.00	35.83 0.00	0.00 0.00	-48.89 0.00	0.00	0.00 0.00	13
68245JAB6	INTACT US HOLDINGS INC	20,000.00	362.89 0.00	0.00 0.00	0.00 0.00	460.00	132.89 0.00	230
69362BAJ1	PSEG POWER LLC	15,000.00	0.00 0.00	86.25 0.00	0.00 0.00	0.00	273.13 0.00	186
69512EGF6	PACIFICORP	20,000.00	675.00 0.00	0.00 0.00	0.00 0.00	675.00	337.50 0.00	337
718507BK1	CONOCOPHILLIPS CO	20,000.00	0.00 0.00	62.22 0.00	0.00 0.00	0.00	353.89 0.00	291
718546AU8	PHILLIPS 66	15,000.00	265.17 0.00	0.00 0.00	0.00 0.00	272.87	131.04 0.00	138
741503AZ9	BOOKING HOLDINGS INC	15,000.00	180.00 0.00	0.00 0.00	0.00 0.00	270.00	45.00 0.00	135
74164MAA6	PRIMERICA INC	25,000.00	250.69 0.00	0.00 0.00	0.00 0.00	0.00	547.57 0.00	296
74164MAA6	PRIMERICA INC	5,000.00	50.14 0.00	0.00 0.00	0.00 0.00	0.00	109.51 0.00	59
755111BY6	RAYTHEON CO	25,000.00	231.88 0.00	0.00 0.00	0.00 0.00	393.75	35.00 0.00	196
845437BP6	SOUTHWESTERN ELECTRIC POWER CO	40,000.00	550.00 0.00	0.00 0.00	0.00 0.00	550.00	275.00 0.00	275
860630AG7	STIFEL FINANCIAL CORP	20,000.00	0.00 0.00	375.56 0.00	0.00 0.00	388.89	102.22 0.00	115
872287AF4	COMCAST CABLE COMMUNICATIONS LLC	12,000.00	150.94 0.00	0.00 0.00	-43.97 0.00	0.00	357.00 0.00	250
872287AF4	COMCAST CABLE COMMUNICATIONS LLC	8,000.00	80.50 0.00	0.00 0.00	0.00 0.00	0.00	238.00 0.00	157

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872287AL1	COMCAST CABLE COMMUNICATIONS LLC	10,000.00	91.04 0.00	0.00 0.00	0.00 0.00	0.00	269.17 0.00	178
887317AV7	WARNER MEDIA LLC	15,000.00	0.00 0.00	223.35 0.00	0.00 0.00	266.25	44.38 0.00	87
891027AF1	GLOBE LIFE INC	25,000.00	743.75 0.00	0.00 0.00	0.00 0.00	984.38	251.56 0.00	492
90320WAD5	UPMC	20,000.00	0.00 0.00	372.00 0.00	0.00 0.00	384.00	152.00 0.00	164
94973VAX5	ANTHEM INC	0.00	472.22 0.00	0.00 0.00	-500.00 0.00	0.00	0.00 0.00	27
95000U2C6	WELLS FARGO & CO	20,000.00	139.58 0.00	0.00 0.00	0.00 0.00	0.00	327.08 0.00	187
95000U2C6	WELLS FARGO & CO	5,000.00	34.90 0.00	0.00 0.00	0.00 0.00	0.00	81.77 0.00	46
---	---	1,120,000.00	12,162.62 0.00	2,854.51 0.00	-2,521.40 0.00	10,653.50	14,423.58 0.00	12,581

003 - MUNI

Identifier	Description	Ending Current Units	Beginning Accrued, Beginning Interest/ Dividend Due	Purchased Accrued, Transferred In Accrued	Sold Accrued, Transferred Out Accrued	Interest/Dividend Received	Ending Accrued, Ending Interest/Dividend Due	Interest/Dividend Inc
015086NG2	ALEXANDRIA LA UTILS REV	0.00	37.16 0.00	0.00 0.00	-50.04 0.00	0.00	0.00 0.00	12
015086NH0	ALEXANDRIA LA UTILS REV	25,000.00	70.21 0.00	0.00 0.00	0.00 0.00	98.29	56.17 0.00	84
082766LQ7	BENTON ARK PUB UTILS REV	0.00	74.38 0.00	0.00 0.00	-265.27 0.00	0.00	0.00 0.00	190
1214033Y3	BURLESON TEX INDPT SCH DIST	15,000.00	0.00 0.00	0.00 0.00	0.00 0.00	0.00	0.00 0.00	0
27806EAR9	EATON COLO AREA PK & REC DIST	20,000.00	0.00 0.00	0.00 0.00	0.00 0.00	42.22	66.67 0.00	108
340325AR0	FLORENCE S C PUB FACS CORP INSTALLMENT PUR REV	0.00	12.72 0.00	0.00 0.00	-32.39 0.00	0.00	0.00 0.00	19
340325AS8	FLORENCE S C PUB FACS CORP INSTALLMENT PUR REV	15,000.00	14.56 0.00	0.00 0.00	0.00 0.00	0.00	74.11 0.00	59
340325AT6	FLORENCE S C PUB FACS CORP INSTALLMENT PUR REV	15,000.00	16.34 0.00	0.00 0.00	0.00 0.00	0.00	83.21 0.00	66
34073TNW3	FLORIDA HIGHER EDL FACS FING AUTH REV	15,000.00	0.00 0.00	0.00 0.00	0.00 0.00	33.23	31.15 0.00	64
437887GS5	HOMEWOOD ALA EDL BLDG AUTH REV	15,000.00	112.90 0.00	0.00 0.00	0.00 0.00	169.35	28.23 0.00	84
46923PAZ4	JACKSONVILLE ARK WASTEWATER REV	25,000.00	20.07 0.00	0.00 0.00	0.00 0.00	55.49	17.71 0.00	53
48944EDM6	KENNER LA SALES TAX REV	25,000.00	0.00 0.00	0.00 0.00	0.00 0.00	0.00	6.28 0.00	6
507686RE5	LAKE CENTRAL IND MULTI- DISTRICT SCH BLDG CORP	30,000.00	5.27 0.00	0.00 0.00	0.00 0.00	0.00	72.99 0.00	67
60534WBN7	MISSISSIPPI DEV BK SPL OBLIG	15,000.00	63.58 0.00	0.00 0.00	0.00 0.00	0.00	158.94 0.00	95
639662DB8	NEBRASKA COOP REPUBLICAN PLATTE ENHANCEMENT PROJ R	25,000.00	0.00 0.00	0.00 0.00	0.00 0.00	0.00	47.53 0.00	47
696543SY4	PALM BEACH CNTY FLA PUB IMPT REV	50,000.00	416.67 0.00	0.00 0.00	0.00 0.00	500.00	166.67 0.00	250
72205RFG2	PINAL CNTY ARIZ REV OBLIGS	20,000.00	0.00 0.00	0.00 0.00	0.00 0.00	0.00	28.67 0.00	28
72205RFH0	PINAL CNTY ARIZ REV OBLIGS	20,000.00	0.00 0.00	0.00 0.00	0.00 0.00	0.00	37.72 0.00	37
847175MG8	SPARTANBURG S C SAN SWR DIST SWR SYS REV	0.00	55.88 0.00	0.00 0.00	-195.56 0.00	0.00	0.00 0.00	139
875301HK2	TAMPA-HILLSBOROUGH CNTY FLA EXPWY AUTH REV	20,000.00	13.32 0.00	0.00 0.00	0.00 0.00	0.00	70.42 0.00	57

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Holly Hill Police (197120)

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Identifier	Description	Ending Current Units	Beginning Accrued, Beginning Interest/ Dividend Due	Purchased Accrued, Transferred In Accrued	Sold Accrued, Transferred Out Accrued	Interest/Dividend Received	Ending Accrued, Ending Interest/Dividend Due	Interest/Dividend Inco
875301HL0	TAMPA-HILLSBOROUGH CNTY FLA EXPWY AUTH REV	20,000.00	14.49 0.00	0.00 0.00	0.00 0.00	0.00	76.59 0.00	62
875301HP1	TAMPA-HILLSBOROUGH CNTY FLA EXPWY AUTH REV	15,000.00	15.68 0.00	0.00 0.00	0.00 0.00	0.00	82.88 0.00	67
982674NE9	WYANDOTTE CNTY KANS CITY KANS UNI GOVT UTIL SYS RE	20,000.00	11.10 0.00	0.00 0.00	0.00 0.00	0.00	73.55 0.00	62
988636AH9	YUMA CNTY ARIZ PLEDGED REV	25,000.00	0.00 0.00	0.00 0.00	0.00 0.00	0.00	2.19 0.00	2
---	---	430,000.00	954.31 0.00	0.00 0.00	-543.26 0.00	898.58	1,181.66 0.00	1,669

004 - US GOV

Identifier	Description	Ending Current Units	Beginning Accrued, Beginning Interest/ Dividend Due	Purchased Accrued, Transferred In Accrued	Sold Accrued, Transferred Out Accrued	Interest/Dividend Received	Ending Accrued, Ending Interest/Dividend Due	Interest/Dividend Inco
9128284V9	UNITED STATES TREASURY	15,000.00	55.08 0.00	0.00 0.00	0.00 0.00	0.00	162.89 0.00	107
9128284V9	UNITED STATES TREASURY	40,000.00	146.88 0.00	0.00 0.00	0.00 0.00	0.00	434.38 0.00	287
9128285D8	UNITED STATES TREASURY	10,000.00	0.79 0.00	0.00 0.00	0.00 0.00	0.00	73.45 0.00	72
9128285D8	UNITED STATES TREASURY	40,000.00	3.16 0.00	0.00 0.00	0.00 0.00	0.00	293.82 0.00	290
912828M56	UNITED STATES TREASURY	35,000.00	297.45 0.00	0.00 0.00	0.00 0.00	393.75	102.24 0.00	198
912828M56	UNITED STATES TREASURY	40,000.00	339.95 0.00	0.00 0.00	0.00 0.00	450.00	116.85 0.00	226
912828M56	UNITED STATES TREASURY	10,000.00	84.99 0.00	0.00 0.00	0.00 0.00	112.50	29.21 0.00	56
912828M56	UNITED STATES TREASURY	50,000.00	424.93 0.00	0.00 0.00	0.00 0.00	562.50	146.06 0.00	283
912828M56	UNITED STATES TREASURY	15,000.00	127.48 0.00	0.00 0.00	0.00 0.00	168.75	43.82 0.00	85
912828M56	UNITED STATES TREASURY	45,000.00	382.44 0.00	0.00 0.00	0.00 0.00	506.25	131.46 0.00	255
912828VB3	UNITED STATES TREASURY	35,000.00	462.70 0.00	0.00 0.00	-37.22 0.00	612.50	79.52 0.00	266
912828VS6	UNITED STATES TREASURY	0.00	159.65 0.00	0.00 0.00	-366.85 0.00	0.00	0.00 0.00	207
912828W48	UNITED STATES TREASURY	0.00	72.79 0.00	0.00 0.00	-164.36 0.00	0.00	0.00 0.00	91
912828ZQ6	UNITED STATES TREASURY	45,000.00	106.23 0.00	0.00 0.00	0.00 0.00	140.63	36.52 0.00	70
912828ZQ6	UNITED STATES TREASURY	15,000.00	35.41 0.00	0.00 0.00	0.00 0.00	46.88	12.17 0.00	23
91282CAE1	UNITED STATES TREASURY	25,000.00	19.96 0.00	0.00 0.00	0.00 0.00	0.00	59.02 0.00	39
---	UNITED STATES TREASURY	420,000.00	2,719.88 0.00	0.00 0.00	-568.43 0.00	2,993.75	1,721.42 0.00	2,563

006 - AGCY BOND

Identifier	Description	Ending Current Units	Beginning Accrued, Beginning Interest/ Dividend Due	Purchased Accrued, Transferred In Accrued	Sold Accrued, Transferred Out Accrued	Interest/Dividend Received	Ending Accrued, Ending Interest/Dividend Due	Interest/Dividend Inco
3135G0Q89	FEDERAL NATIONAL MORTGAGE ASSOCIATION	75,000.00	498.44 0.00	0.00 515.63	0.00 -515.63	515.63	240.63 0.00	257
3135G0Q89	FEDERAL NATIONAL MORTGAGE ASSOCIATION	75,000.00	498.44 0.00	0.00 515.63	0.00 -515.63	515.63	240.63 0.00	257

Attachment: Integrity Fixed Income Q4 (3222 : New Business)

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028 - MMFUND

Identifier	Description	Ending Current Units	Beginning Accrued, Beginning Interest/ Dividend Due	Purchased Accrued, Transferred In Accrued	Sold Accrued, Transferred Out Accrued	Interest/Dividend Received	Ending Accrued, Ending Interest/Dividend Due	Interest/Dividend Inco
38141W315	GOLDMAN:FS TRS O ADM	17,745.47	0.00 1.02	0.00 0.00	0.00 0.00	3.66	0.00 2.09	4
38141W315	GOLDMAN:FS TRS O ADM	17,745.47	0.00 1.02	0.00 0.00	0.00 0.00	3.66	0.00 2.09	4

029 - CASH

Identifier	Description	Ending Current Units	Beginning Accrued, Beginning Interest/ Dividend Due	Purchased Accrued, Transferred In Accrued	Sold Accrued, Transferred Out Accrued	Interest/Dividend Received	Ending Accrued, Ending Interest/Dividend Due	Interest/Dividend Inco
CCYUSD	Receivable	2.09	0.00 0.00	0.00 0.00	0.00 0.00	0.00	0.00 0.00	0
CCYUSD	Receivable	2.09	0.00 0.00	0.00 0.00	0.00 0.00	0.00	0.00 0.00	0

Summary

Identifier	Description	Ending Current Units	Beginning Accrued, Beginning Interest/ Dividend Due	Purchased Accrued, Transferred In Accrued	Sold Accrued, Transferred Out Accrued	Interest/Dividend Received	Ending Accrued, Ending Interest/Dividend Due	Interest/Dividend Inco
---	---	2,062,747.56	16,335.25 1.02	2,854.51 515.63	-3,633.09 -515.63	15,065.12	17,567.28 2.09	17,076

* Grouped by: Sec Type Sort. * Groups Sorted by: Sec Type Sort. * Weighted by: Ending Market Value + Accrued. * Holdings Displayed by: Lot Consolidated.

Attachment: Integrity Fixed Income Q4 (3222 : New Business)

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Dated: 01/28/20

001 - CORP

Identifier	Description	Coupon Rate	Maturity	Beginning Current Units, Beginning Market Value	Purchases	Sales	Paydowns	Ending Current Units, Ending Market Value	Ending Original Cost	Net Unrealized Gain/Loss	Net Realized Gain/Loss, Income Received
00751YAF3	ADVANCE AUTO PARTS INC	1.75	10/01/2027	20,000.00 19,938.90	0.00	0.00	0.00	20,000.00 20,312.00	19,995.80	372.95	0.00
007944AF8	ADVENTIST HEALTH SYSTEM	2.95	03/01/2029	20,000.00 21,227.20	0.00	0.00	0.00	20,000.00 21,690.00	20,006.40	462.95	0.00
008252AM0	AFFILIATED MANAGERS GROUP INC	4.25	02/15/2024	20,000.00 22,034.80	0.00	0.00	0.00	20,000.00 22,054.00	21,235.20	90.42	0.00
008252AM0	AFFILIATED MANAGERS GROUP INC	4.25	02/15/2024	5,000.00 5,508.70	0.00	0.00	0.00	5,000.00 5,513.50	5,524.50	41.55	0.00
009363AM4	AIRGAS INC	2.90	11/15/2022	20,000.00 20,883.00	0.00	0.00	0.00	0.00 0.00	0.00	-630.97	1,095.00
02209SBC6	ALTRIA GROUP INC	4.40	02/14/2026	30,000.00 34,654.80	0.00	0.00	0.00	30,000.00 34,832.10	34,964.70	403.03	0.00
023608AH5	AMEREN CORP	2.50	09/15/2024	0.00 0.00	17,034.56	0.00	0.00	16,000.00 17,053.41	17,034.56	30.47	0.00
03040WAQ8	AMERICAN WATER CAPITAL CORP	2.95	09/01/2027	25,000.00 27,654.00	0.00	0.00	0.00	25,000.00 27,640.00	25,931.50	16.19	0.00
03040WAW5	AMERICAN WATER CAPITAL CORP	2.80	05/01/2030	20,000.00 21,906.80	0.00	-22,030.20	0.00	0.00 0.00	0.00	-1,985.15	2,108.00
03836WAB9	ESSENTIAL UTILITIES INC	3.57	05/01/2029	30,000.00 34,033.20	0.00	-34,027.20	0.00	0.00 0.00	0.00	-2,918.73	2,917.00
048825BA0	ATLANTIC RICHFIELD CO	8.25	02/01/2022	15,000.00 16,364.70	0.00	-16,365.60	0.00	0.00 0.00	0.00	-125.14	163.00
053332AV4	AUTOZONE INC	3.75	06/01/2027	15,000.00 17,068.95	0.00	0.00	0.00	15,000.00 17,220.00	17,196.15	233.40	281.00
053332AV4	AUTOZONE INC	3.75	06/01/2027	5,000.00 5,689.65	0.00	0.00	0.00	5,000.00 5,740.00	5,714.00	77.11	93.00
059438AH4	JPMORGAN CHASE & CO	7.63	10/15/2026	20,000.00 26,787.20	0.00	0.00	0.00	20,000.00 27,352.00	25,772.40	763.48	762.00
059438AH4	JPMORGAN CHASE & CO	7.63	10/15/2026	10,000.00 13,393.60	0.00	0.00	0.00	10,000.00 13,676.00	13,469.70	416.07	381.00
066836AA5	BAPTIST HEALTH SOUTH FLORIDA INC	4.59	08/15/2021	35,000.00 36,319.50	0.00	0.00	0.00	35,000.00 35,843.59	36,504.65	-254.77	0.00
097023AH8	BOEING CO	7.95	08/15/2024	0.00 0.00	24,005.60	0.00	0.00	20,000.00 24,182.00	24,005.60	279.56	0.00
101137AN7	BOSTON SCIENTIFIC CORP	4.13	10/01/2023	20,000.00 21,664.71	0.00	0.00	0.00	20,000.00 21,588.20	21,692.60	77.14	412.00
110122AB4	BRISTOL-MYERS SQUIBB CO	6.80	11/15/2026	20,000.00 26,299.40	0.00	-26,566.60	0.00	0.00 0.00	0.00	-1,394.46	1,711.00
12189TAR5	BURLINGTON NORTHERN SANTA FE LLC	7.95	08/15/2030	15,000.00 22,757.85	0.00	0.00	0.00	15,000.00 22,641.20	22,450.20	41.19	0.00
12189TAR5	BURLINGTON NORTHERN SANTA FE LLC	7.95	08/15/2030	6,000.00 9,103.14	0.00	0.00	0.00	6,000.00 9,056.48	8,935.84	17.23	0.00
126117AE0	CNA FINANCIAL CORP	7.25	11/15/2023	0.00 0.00	35,544.60	0.00	0.00	30,000.00 35,574.00	35,544.60	81.65	0.00
126650CX6	CVS HEALTH CORP	4.30	03/25/2028	0.00 0.00	23,421.40	-10,686.33	0.00	11,000.00 13,090.00	12,881.77	267.17	189.00
139859AB8	ABC INC	8.75	08/15/2021	21,000.00 22,507.38	0.00	0.00	0.00	21,000.00 22,046.85	23,472.75	-97.31	0.00
144141BP2	DUKE ENERGY PROGRESS LLC	8.63	09/15/2021	16,000.00 17,164.16	0.00	0.00	0.00	16,000.00 16,877.69	17,406.08	15.78	0.00
14916RAF1	COMMONSPIRIT HEALTH	4.20	08/01/2023	0.00 0.00	16,283.55	0.00	0.00	15,000.00 16,209.89	16,283.55	21.69	0.00
172070BT0	DUKE ENERGY OHIO INC	6.90	06/01/2025	25,000.00 31,300.50	0.00	0.00	0.00	25,000.00 31,257.50	31,435.75	292.38	862.00
22822VAN1	CROWN CASTLE INTERNATIONAL CORP	3.10	11/15/2029	0.00 0.00	16,368.75	0.00	0.00	15,000.00 16,528.50	16,368.75	174.51	0.00
231021AJ5	CUMMINS INC	7.13	03/01/2028	15,000.00 20,078.35	0.00	0.00	0.00	15,000.00 20,113.50	20,391.45	207.37	0.00
233331AS6	DTE ENERGY CO	3.50	06/01/2024	0.00 0.00	21,739.80	0.00	0.00	20,000.00 21,704.00	21,739.80	38.68	350.00

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Identifier	Description	Coupon Rate	Maturity	Beginning Current Units, Beginning Market Value	Purchases	Sales	Paydowns	Ending Current Units, Ending Market Value	Ending Original Cost	Net Unrealized Gain/Loss	Net Realized Gain/Loss, Income Received
254687CP9	WALT DISNEY CO	8.88	04/26/2023	20,000.00 23,988.80	0.00	0.00	0.00	20,000.00 23,728.00	24,209.20	133.12	887.00
257375AE5	EASTERN ENERGY GAS HOLDINGS LLC	3.55	11/01/2023	0.00 0.00	21,559.40	0.00	0.00	20,000.00 21,549.60	21,559.40	3.33	0.00
373298BP2	GEORGIA-PACIFIC LLC	7.25	06/01/2028	25,000.00 33,077.00	0.00	0.00	0.00	25,000.00 33,967.50	33,682.00	1,125.58	906.00
373334FS5	GEORGIA POWER CO	5.75	04/15/2023	0.00 0.00	33,682.80	0.00	0.00	30,000.00 33,210.00	33,682.80	-159.59	0.00
373334KK6	GEORGIA POWER CO	2.20	09/15/2024	20,000.00 21,098.80	0.00	0.00	0.00	20,000.00 21,070.00	19,833.80	-37.32	0.00
38141GGQ1	GOLDMAN SACHS GROUP INC	5.25	07/27/2021	5,000.00 5,200.25	0.00	0.00	0.00	5,000.00 5,140.40	5,283.55	-16.96	0.00
38141GGQ1	GOLDMAN SACHS GROUP INC	5.25	07/27/2021	15,000.00 15,600.75	0.00	0.00	0.00	15,000.00 15,421.20	15,827.85	-54.30	0.00
38148LAC0	GOLDMAN SACHS GROUP INC	3.50	01/23/2025	20,000.00 21,944.00	0.00	0.00	0.00	20,000.00 22,074.00	21,965.20	243.17	0.00
38148LAC0	GOLDMAN SACHS GROUP INC	3.50	01/23/2025	0.00 0.00	16,493.25	0.00	0.00	15,000.00 16,555.50	16,493.25	106.11	0.00
413086AH2	HARMAN INTERNATIONAL INDUSTRIES INC	4.15	05/15/2025	15,000.00 16,756.35	0.00	0.00	0.00	15,000.00 16,702.50	16,772.40	41.14	311.00
443510AF9	HUBBELL INC	3.63	11/15/2022	0.00 0.00	42,356.40	0.00	0.00	40,000.00 42,236.00	42,356.40	-46.61	0.00
456866AM4	INGERSOLL-RAND CO	6.44	11/15/2027	0.00 0.00	19,299.30	0.00	0.00	15,000.00 19,290.00	19,299.30	-2.85	0.00
604059AE5	3M CO	6.38	02/15/2028	15,000.00 19,608.90	0.00	0.00	0.00	15,000.00 19,867.50	19,302.45	387.12	0.00
61746BCY0	MORGAN STANLEY	6.25	08/09/2026	20,000.00 25,400.00	0.00	0.00	0.00	20,000.00 25,518.00	24,713.40	291.53	0.00
61747YDU6	MORGAN STANLEY	4.10	05/22/2023	20,000.00 21,663.40	0.00	0.00	0.00	20,000.00 21,704.60	21,750.40	203.76	410.00
637138AC2	TRUIST FINANCIAL CORP	4.25	09/30/2024	40,000.00 44,731.60	0.00	0.00	0.00	40,000.00 44,708.40	43,961.20	194.89	0.00
670346AR6	NUCOR CORP	2.00	06/01/2025	20,000.00 20,875.20	0.00	-20,968.80	0.00	0.00 0.00	0.00	-513.28	616.00
670346AR6	NUCOR CORP	2.00	06/01/2025	5,000.00 5,218.80	0.00	-5,242.20	0.00	0.00 0.00	0.00	16.52	13.00
68245JAB6	INTACT US HOLDINGS INC	4.60	11/09/2022	20,000.00 21,005.00	0.00	0.00	0.00	20,000.00 21,283.68	21,164.40	381.07	460.00
69362BAJ1	PSEG POWER LLC	8.63	04/15/2031	0.00 0.00	22,043.40	0.00	0.00	15,000.00 22,876.50	22,043.40	916.45	0.00
69512EGF6	PACIFICORP	6.75	10/26/2023	20,000.00 22,907.00	0.00	0.00	0.00	20,000.00 22,939.20	23,724.60	313.92	675.00
718507BK1	CONOCOPHILLIPS CO	7.00	03/30/2029	0.00 0.00	26,666.00	0.00	0.00	20,000.00 27,284.00	26,666.00	768.77	0.00
718546AU8	PHILLIPS 66	3.70	04/06/2023	15,000.00 16,056.90	0.00	0.00	0.00	15,000.00 16,065.00	16,058.55	103.72	272.00
741503AZ9	BOOKING HOLDINGS INC	3.60	06/01/2026	15,000.00 16,616.25	0.00	0.00	0.00	15,000.00 17,049.00	15,594.15	455.17	270.00
74164MAA6	PRIMERICA INC	4.75	07/15/2022	25,000.00 26,663.00	0.00	0.00	0.00	25,000.00 26,619.75	26,640.25	111.70	0.00
74164MAA6	PRIMERICA INC	4.75	07/15/2022	5,000.00 5,332.60	0.00	0.00	0.00	5,000.00 5,323.95	5,313.00	20.90	0.00
755111BY6	RAYTHEON CO	3.15	12/15/2024	25,000.00 27,006.75	0.00	0.00	0.00	25,000.00 27,157.50	26,955.75	268.23	393.00
845437BP6	SOUTHWESTERN ELECTRIC POWER CO	2.75	10/01/2026	40,000.00 43,055.60	0.00	0.00	0.00	40,000.00 43,380.00	39,033.60	291.26	550.00
860630AG7	STIFEL FINANCIAL CORP	4.00	05/15/2030	0.00 0.00	22,041.80	0.00	0.00	20,000.00 22,854.00	22,041.80	840.67	388.00
872287AF4	COMCAST CABLE COMMUNICATIONS LLC	7.88	02/15/2026	15,000.00 20,263.80	0.00	-4,056.75	0.00	12,000.00 16,160.40	15,838.56	-117.64	226.00
872287AF4	COMCAST CABLE COMMUNICATIONS LLC	7.88	02/15/2026	8,000.00 10,807.36	0.00	0.00	0.00	8,000.00 10,773.60	10,383.76	61.83	0.00

Attachment: Integrity Fixed Income Q4 (3222 : New Business)

Date to Date Gains & Losses

Holly Hill Police (197120)

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Dated: 01/28/20

Identifier	Description	Coupon Rate	Maturity	Beginning Current Units, Beginning Market Value	Purchases	Sales	Paydowns	Ending Current Units, Ending Market Value	Ending Original Cost	Net Unrealized Gain/Loss	Net Realized Gain/Loss, Income Received
872287AL1	COMCAST CABLE COMMUNICATIONS LLC	7.13	02/15/2028	10,000.00 13,906.00	0.00	0.00	0.00	10,000.00 13,850.20	13,199.20	33.49	0.00
887317AV7	WARNER MEDIA LLC	3.55	06/01/2024	0.00 0.00	16,057.65	0.00	0.00	15,000.00 15,891.00	16,057.65	-115.21	266.00
891027AF1	GLOBE LIFE INC	7.88	05/15/2023	25,000.00 29,363.75	0.00	0.00	0.00	25,000.00 29,000.00	29,538.75	-38.57	984.00
90320WAD5	UPMC	3.60	04/03/2025	0.00 0.00	22,148.60	0.00	0.00	20,000.00 22,212.00	22,148.60	171.56	384.00
94973VAX5	ANTHEM INC	3.13	05/15/2022	40,000.00 41,716.40	0.00	-41,692.00	0.00	0.00 0.00	0.00	-1,526.43	1,504.00
95000U2C6	WELLS FARGO & CO	3.75	01/24/2024	20,000.00 21,730.40	0.00	0.00	0.00	20,000.00 21,834.00	21,085.00	168.68	0.00
95000U2C6	WELLS FARGO & CO	3.75	01/24/2024	5,000.00 5,432.60	0.00	0.00	0.00	5,000.00 5,458.50	5,457.55	59.93	0.00
---	---	---	---	956,000.00 1,091,367.75	396,746.86	-181,635.68	0.00	1,120,000.00 1,290,551.89	1,275,595.47	2,100.28	20,851.00

003 - MUNI

Identifier	Description	Coupon Rate	Maturity	Beginning Current Units, Beginning Market Value	Purchases	Sales	Paydowns	Ending Current Units, Ending Market Value	Ending Original Cost	Net Unrealized Gain/Loss	Net Realized Gain/Loss, Income Received
015086NG2	ALEXANDRIA LA UTILS REV	1.19	05/01/2023	15,000.00 15,216.45	0.00	-15,165.00	0.00	0.00 0.00	0.00	-216.45	165.00
015086NH0	ALEXANDRIA LA UTILS REV	1.35	05/01/2024	25,000.00 25,586.50	0.00	0.00	0.00	25,000.00 25,698.25	25,000.00	111.75	98.00
082766LQ7	BENTON ARK PUB UTILS REV	2.55	09/01/2028	35,000.00 36,954.05	0.00	-37,264.50	0.00	0.00 0.00	0.00	-1,954.05	2,264.00
1214033Y3	BURLESON TEX INDPT SCH DIST	0.00	08/01/2022	15,000.00 14,766.60	0.00	0.00	0.00	15,000.00 14,893.65	14,570.25	127.05	0.00
27806EAR9	EATON COLO AREA PK & REC DIST	4.00	12/01/2025	0.00 0.00	22,554.00	0.00	0.00	20,000.00 22,660.20	22,554.00	173.85	42.00
340325AR0	FLORENCE S C PUB FACS CORP INSTALLMENT PUR REV	1.39	11/01/2024	15,000.00 15,183.15	0.00	-15,237.60	0.00	0.00 0.00	0.00	-183.15	237.00
340325AS8	FLORENCE S C PUB FACS CORP INSTALLMENT PUR REV	1.59	11/01/2025	15,000.00 15,223.35	0.00	0.00	0.00	15,000.00 15,522.60	15,000.00	299.25	0.00
340325AT6	FLORENCE S C PUB FACS CORP INSTALLMENT PUR REV	1.78	11/01/2026	15,000.00 15,263.25	0.00	0.00	0.00	15,000.00 15,516.30	15,000.00	253.05	0.00
34073TNW3	FLORIDA HIGHER EDL FACS FING AUTH REV	2.49	12/01/2028	0.00 0.00	15,000.00	0.00	0.00	15,000.00 15,097.50	15,000.00	97.50	33.00
437887GS5	HOMEWOOD ALA EDL BLDG AUTH REV	2.26	12/01/2022	15,000.00 15,264.15	0.00	0.00	0.00	15,000.00 15,270.30	15,341.25	45.00	169.00
46923PAZ4	JACKSONVILLE ARK WASTEWATER REV	0.85	12/01/2023	25,000.00 25,105.50	0.00	0.00	0.00	25,000.00 25,163.25	25,000.00	57.75	55.00
48944EDM6	KENNER LA SALES TAX REV	1.00	06/01/2024	0.00 0.00	25,000.00	0.00	0.00	25,000.00 25,041.50	25,000.00	41.50	0.00
507686RE5	LAKE CENTRAL IND MULTI- DISTRICT SCH BLDG CORP	0.90	07/15/2024	30,000.00 30,188.40	0.00	0.00	0.00	30,000.00 30,544.20	30,000.00	355.80	0.00
60534WBN7	MISSISSIPPI DEV BK SPL OBLIG	2.54	08/01/2024	15,000.00 15,816.00	0.00	0.00	0.00	15,000.00 15,849.00	15,870.00	88.45	0.00
639662DB8	NEBRASKA COOP REPUBLICAN PLATTE ENHANCEMENT PROJ R	1.16	12/15/2024	25,000.00 24,995.75	0.00	0.00	0.00	25,000.00 25,201.25	25,000.00	205.50	0.00
696543SY4	PALM BEACH CNTY FLA PUB IMPT REV	2.00	11/01/2028	50,000.00 51,385.50	0.00	0.00	0.00	50,000.00 53,082.50	49,741.00	1,689.92	500.00
72205RFG2	PINAL CNTY ARIZ REV OBLIGS	1.20	08/01/2025	0.00 0.00	20,000.00	0.00	0.00	20,000.00 20,162.00	20,000.00	162.00	0.00
72205RFH0	PINAL CNTY ARIZ REV OBLIGS	1.58	08/01/2026	0.00 0.00	20,000.00	0.00	0.00	20,000.00 20,242.00	20,000.00	242.00	0.00
847175MG8	SPARTANBURG S C SAN SWR DIST SWR SYS REV	2.23	03/01/2029	30,000.00 31,964.40	0.00	-32,000.40	0.00	0.00 0.00	0.00	-1,964.40	2,000.00

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Identifier	Description	Coupon Rate	Maturity	Beginning Current Units, Beginning Market Value	Purchases	Sales	Paydowns	Ending Current Units, Ending Market Value	Ending Original Cost	Net Unrealized Gain/Loss	Net Realized Gain/Loss, Income Received
875301HK2	TAMPA-HILLSBOROUGH CNTY FLA EXPWY AUTH REV	1.14	07/01/2024	20,000.00 20,007.20	0.00	0.00	0.00	20,000.00 20,000.20	20,000.00	-7.00	0.00
875301HL0	TAMPA-HILLSBOROUGH CNTY FLA EXPWY AUTH REV	1.24	07/01/2025	20,000.00 20,032.40	0.00	0.00	0.00	20,000.00 20,012.00	20,000.00	-20.40	0.00
875301HP1	TAMPA-HILLSBOROUGH CNTY FLA EXPWY AUTH REV	1.79	07/01/2028	15,000.00 15,028.05	0.00	0.00	0.00	15,000.00 15,037.50	15,130.35	13.48	0.00
982674NE9	WYANDOTTE CNTY KANS CITY KANS UNI GOVT UTIL SYS RE	1.25	09/01/2025	20,000.00 20,199.60	0.00	0.00	0.00	20,000.00 20,328.20	20,153.80	136.30	0.00
988636AH9	YUMA CNTY ARIZ PLEDGED REV	1.58	07/15/2027	0.00 0.00	25,000.00	0.00	0.00	25,000.00 25,051.50	25,000.00	51.50	0.00
---	---	---	---	400,000.00 408,180.30	127,554.00	-99,667.50	0.00	430,000.00 440,373.90	433,360.65	-193.81	5,566.00

004 - US GOV

Identifier	Description	Coupon Rate	Maturity	Beginning Current Units, Beginning Market Value	Purchases	Sales	Paydowns	Ending Current Units, Ending Market Value	Ending Original Cost	Net Unrealized Gain/Loss	Net Realized Gain/Loss, Income Received
9128284V9	UNITED STATES TREASURY	2.88	08/15/2028	15,000.00 17,714.70	0.00	0.00	0.00	15,000.00 17,424.00	17,660.74	-208.94	0.00
9128284V9	UNITED STATES TREASURY	2.88	08/15/2028	40,000.00 47,239.20	0.00	0.00	0.00	40,000.00 46,464.00	47,115.63	-556.43	0.00
9128285D8	UNITED STATES TREASURY	2.88	09/30/2023	10,000.00 10,810.60	0.00	0.00	0.00	10,000.00 10,743.00	10,400.00	-41.59	0.00
9128285D8	UNITED STATES TREASURY	2.88	09/30/2023	40,000.00 43,242.40	0.00	0.00	0.00	40,000.00 42,972.00	42,234.37	-124.64	0.00
912828M56	UNITED STATES TREASURY	2.25	11/15/2025	35,000.00 38,478.30	0.00	0.00	0.00	35,000.00 38,221.05	35,780.66	-225.42	393.00
912828M56	UNITED STATES TREASURY	2.25	11/15/2025	40,000.00 43,975.20	0.00	0.00	0.00	40,000.00 43,681.20	41,790.62	-220.41	450.00
912828M56	UNITED STATES TREASURY	2.25	11/15/2025	10,000.00 10,993.80	0.00	0.00	0.00	10,000.00 10,920.30	10,319.53	-60.43	112.00
912828M56	UNITED STATES TREASURY	2.25	11/15/2025	50,000.00 54,969.00	0.00	0.00	0.00	50,000.00 54,601.50	51,429.69	-309.08	562.00
912828M56	UNITED STATES TREASURY	2.25	11/15/2025	15,000.00 16,490.70	0.00	0.00	0.00	15,000.00 16,380.45	15,405.47	-93.45	168.00
912828M56	UNITED STATES TREASURY	2.25	11/15/2025	45,000.00 49,472.10	0.00	0.00	0.00	45,000.00 49,141.35	46,926.56	-249.20	506.00
912828VB3	UNITED STATES TREASURY	1.75	05/15/2023	70,000.00 72,939.30	0.00	-36,337.11	0.00	35,000.00 36,328.95	33,232.34	-3,094.88	3,217.00
912828VS6	UNITED STATES TREASURY	2.50	08/15/2023	50,000.00 53,363.50	0.00	-53,144.53	0.00	0.00 0.00	0.00	-2,648.93	2,470.00
912828W48	UNITED STATES TREASURY	2.13	02/29/2024	40,000.00 42,651.60	0.00	-42,503.13	0.00	0.00 0.00	0.00	-4,055.47	3,864.00
912828ZQ6	UNITED STATES TREASURY	0.63	05/15/2030	45,000.00 44,866.35	0.00	0.00	0.00	45,000.00 43,994.70	45,376.17	-862.19	140.00
912828ZQ6	UNITED STATES TREASURY	0.63	05/15/2030	15,000.00 14,955.45	0.00	0.00	0.00	15,000.00 14,664.90	14,913.87	-292.73	46.00
91282CAE1	UNITED STATES TREASURY	0.63	08/15/2030	25,000.00 24,875.00	0.00	0.00	0.00	25,000.00 24,375.00	24,862.30	-503.33	0.00
---	UNITED STATES TREASURY	---	---	545,000.00 587,037.20	0.00	-131,984.77	0.00	420,000.00 449,912.40	437,447.96	-13,547.12	11,933.00

006 - AGCY BOND

Identifier	Description	Coupon Rate	Maturity	Beginning Current Units, Beginning Market Value	Purchases	Sales	Paydowns	Ending Current Units, Ending Market Value	Ending Original Cost	Net Unrealized Gain/Loss	Net Realized Gain/Loss, Income Received
3135G0Q89	FEDERAL NATIONAL MORTGAGE ASSOCIATION	1.38	10/07/2021	75,000.00 75,927.75	0.00	0.00	0.00	0.00 0.00	0.00	-1,564.48	0.00

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Identifier	Description	Coupon Rate	Maturity	Beginning Current Units, Beginning Market Value	Purchases	Sales	Paydowns	Ending Current Units, Ending Market Value	Ending Original Cost	Net Unrealized Gain/Loss	Net Realized Gain/Loss + Income Received
3135G0Q89	FEDERAL NATIONAL MORTGAGE ASSOCIATION	1.38	10/07/2021	0.00 0.00	0.00	0.00	0.00	75,000.00 75,723.75	73,850.93	1,203.15	515
3135G0Q89	FEDERAL NATIONAL MORTGAGE ASSOCIATION	1.38	10/07/2021	75,000.00 75,927.75	0.00	0.00	0.00	75,000.00 75,723.75	73,850.93	-361.33	515

028 - MMFUND

Identifier	Description	Coupon Rate	Maturity	Beginning Current Units, Beginning Market Value	Purchases	Sales	Paydowns	Ending Current Units, Ending Market Value	Ending Original Cost	Net Unrealized Gain/Loss	Net Realized Gain/Loss + Income Received
38141W315	GOLDMAN:FS TRS O ADM	0.03	12/31/2020	139,215.58 139,215.58	412,652.82	-534,122.93	0.00	17,745.47 17,745.47	17,745.47	0.00	3
38141W315	GOLDMAN:FS TRS O ADM	0.03	12/31/2020	139,215.58 139,215.58	412,652.82	-534,122.93	0.00	17,745.47 17,745.47	17,745.47	0.00	3

029 - CASH

Identifier	Description	Coupon Rate	Maturity	Beginning Current Units, Beginning Market Value	Purchases	Sales	Paydowns	Ending Current Units, Ending Market Value	Ending Original Cost	Net Unrealized Gain/Loss	Net Realized Gain/Loss + Income Received
CCYUSD	Cash	0.00	12/31/2020	0.00 0.00	0.00	0.00	0.00	0.00 0.00	0.00	0.00	0
CCYUSD	Payable	0.00	12/31/2020	-44,997.74 -44,997.74	0.00	0.00	0.00	0.00 0.00	0.00	0.00	0
CCYUSD	Receivable	0.00	12/31/2020	1.02 1.02	0.00	0.00	0.00	2.09 2.09	2.09	0.00	0
CCYUSD	---	0.00	12/31/2020	-44,996.72 -44,996.72	0.00	0.00	0.00	2.09 2.09	2.09	0.00	0

Summary

Identifier	Description	Coupon Rate	Maturity	Beginning Current Units, Beginning Market Value	Purchases	Sales	Paydowns	Ending Current Units, Ending Market Value	Ending Original Cost	Net Unrealized Gain/Loss	Net Realized Gain/Loss + Income Received
---	---	---	---	2,070,218.86 2,256,731.86	936,953.68	-947,410.88	0.00	2,062,747.56 2,274,309.50	2,238,002.57	-12,002.00	38,870

* Grouped by: Sec Type Sort. * Groups Sorted by: Sec Type Sort.

* Net Realized Gain/Loss + Income Received = [Interest Received]+[Net Realized Gain/Loss], Summary Calculation: Sum.

Attachment: Integrity Fixed Income Q4 (3222 : New Business)

GAAP Cash Ledger

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Cash

Entry Date	Activity Type	Identifier	Description	Activity Detail Value
10/01/2020	Buy	38141W315	GOLDMAN:FS TRS O ADM	-676
10/01/2020	Buy	00751YAF3	ADVANCE AUTO PARTS INC	-19,997
10/01/2020	Coupon	69512EGF6	PACIFICORP	675
10/01/2020	Coupon	101137AN7	BOSTON SCIENTIFIC CORP	412
10/01/2020	Coupon	845437BP6	SOUTHWESTERN ELECTRIC POWER CO	550
10/01/2020	Money Market Funds	38141W315	GOLDMAN:FS TRS O ADM	1
10/01/2020	Sell	38141W315	GOLDMAN:FS TRS O ADM	19,035
10/06/2020	Buy	126650CX6	CVS HEALTH CORP	-23,447
10/06/2020	Coupon	718546AU8	PHILLIPS 66	272
10/06/2020	Sell	38141W315	GOLDMAN:FS TRS O ADM	23,447
10/07/2020	Buy	38141W315	GOLDMAN:FS TRS O ADM	-788
10/07/2020	Coupon	3135G0Q89	FEDERAL NATIONAL MORTGAGE ASSOCIATION	515
10/09/2020	Buy	38141W315	GOLDMAN:FS TRS O ADM	-42,192
10/09/2020	Buy	90320WAD5	UPMC	-22,520
10/09/2020	Sell	38141W315	GOLDMAN:FS TRS O ADM	22,520
10/09/2020	Sell	94973VAX5	ANTHEM INC	42,192
10/15/2020	Buy	373334FS5	GEORGIA POWER CO	-33,682
10/15/2020	Buy	14916RAF1	COMMONSPIRIT HEALTH	-16,413
10/15/2020	Coupon	059438AH4	JPMORGAN CHASE & CO	1,143
10/15/2020	Sell	38141W315	GOLDMAN:FS TRS O ADM	48,952
10/16/2020	Buy	38141W315	GOLDMAN:FS TRS O ADM	-73,454
10/16/2020	Buy	718507BK1	CONOCOPHILLIPS CO	-26,726
10/16/2020	Coupon	90320WAD5	UPMC	0
10/16/2020	Sell	38141W315	GOLDMAN:FS TRS O ADM	26,726
10/16/2020	Sell	048825BA0	ATLANTIC RICHFIELD CO	16,623
10/16/2020	Sell	03836WAB9	ESSENTIAL UTILITIES INC	34,517
10/16/2020	Sell	03040WAW5	AMERICAN WATER CAPITAL CORP	22,313
10/19/2020	Buy	38141W315	GOLDMAN:FS TRS O ADM	-0
10/19/2020	Custody Fee	CCYUSD	US DOLLAR	-887
10/19/2020	Sell	38141W315	GOLDMAN:FS TRS O ADM	887
10/22/2020	Buy	38141W315	GOLDMAN:FS TRS O ADM	-4,100
10/22/2020	Coupon	90320WAD5	UPMC	383
10/22/2020	Sell	872287AF4	COMCAST CABLE COMMUNICATIONS LLC	4,100
10/23/2020	Buy	38141W315	GOLDMAN:FS TRS O ADM	-383
10/26/2020	Buy	38141W315	GOLDMAN:FS TRS O ADM	-28,062
10/26/2020	Coupon	254687CP9	WALT DISNEY CO	887
10/26/2020	Sell	110122AB4	BRISTOL-MYERS SQUIBB CO	27,174
10/27/2020	Buy	38141W315	GOLDMAN:FS TRS O ADM	-15,215
10/27/2020	Sell	015086NG2	ALEXANDRIA LA UTILS REV	15,215
10/29/2020	Buy	34073TNW3	FLORIDA HIGHER EDL FACS FING AUTH REV	-15,000
10/29/2020	Sell	38141W315	GOLDMAN:FS TRS O ADM	15,000
11/02/2020	Buy	38141W315	GOLDMAN:FS TRS O ADM	-98
11/02/2020	Buy	887317AV7	WARNER MEDIA LLC	-16,281
11/02/2020	Buy	639662DB8	NEBRASKA COOP REPUBLICAN PLATTE ENHANCEMENT PROJ R	-25,000
11/02/2020	Coupon	696543SY4	PALM BEACH CNTY FLA PUB IMPT REV	500
11/02/2020	Coupon	015086NH0	ALEXANDRIA LA UTILS REV	98
11/02/2020	Money Market Funds	38141W315	GOLDMAN:FS TRS O ADM	0
11/02/2020	Sell	38141W315	GOLDMAN:FS TRS O ADM	40,781
11/05/2020	Buy	38141W315	GOLDMAN:FS TRS O ADM	-15,269
11/05/2020	Sell	340325AR0	FLORENCE S C PUB FACS CORP INSTALLMENT PUR REV	15,269
11/09/2020	Buy	69362BAJ1	PSEG POWER LLC	-22,125
11/09/2020	Buy	38141W315	GOLDMAN:FS TRS O ADM	-42,667.49

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Entry Date	Activity Type	Identifier	Description	Activity Detail Value
11/09/2020	Buy	860630AG7	STIFEL FINANCIAL CORP	-22,417
11/09/2020	Coupon	68245JAB6	INTACT US HOLDINGS INC	460
11/09/2020	Sell	38141W315	GOLDMAN:FS TRS O ADM	44,087
11/09/2020	Sell	912828W48	UNITED STATES TREASURY	42,667
11/10/2020	Buy	233331AS6	DTE ENERGY CO	-22,048
11/10/2020	Sell	38141W315	GOLDMAN:FS TRS O ADM	22,048
11/12/2020	Buy	27806EAR9	EATON COLO AREA PK & REC DIST	-22,554
11/12/2020	Sell	38141W315	GOLDMAN:FS TRS O ADM	22,554
11/16/2020	Buy	38141W315	GOLDMAN:FS TRS O ADM	-1,974
11/16/2020	Coupon	891027AF1	GLOBE LIFE INC	984
11/16/2020	Coupon	009363AM4	AIRGAS INC	290
11/16/2020	Coupon	912828VB3	UNITED STATES TREASURY	612
11/16/2020	Coupon	413086AH2	HARMAN INTERNATIONAL INDUSTRIES INC	311
11/16/2020	Coupon	912828M56	UNITED STATES TREASURY	2,193
11/16/2020	Coupon	912828ZQ6	UNITED STATES TREASURY	187
11/16/2020	Coupon	860630AG7	STIFEL FINANCIAL CORP	388
11/17/2020	Buy	38141W315	GOLDMAN:FS TRS O ADM	-2,993
11/18/2020	Buy	72205RFH0	PINAL CNTY ARIZ REV OBLIGS	-20,000
11/18/2020	Buy	72205RFG2	PINAL CNTY ARIZ REV OBLIGS	-20,000
11/18/2020	Sell	38141W315	GOLDMAN:FS TRS O ADM	13,544
11/18/2020	Sell	670346AR6	NUCOR CORP	26,455
11/19/2020	Buy	38148LAC0	GOLDMAN SACHS GROUP INC	-16,662
11/19/2020	Sell	38141W315	GOLDMAN:FS TRS O ADM	16,662
11/23/2020	Buy	38141W315	GOLDMAN:FS TRS O ADM	-410
11/23/2020	Coupon	61747YDU6	MORGAN STANLEY	410
11/25/2020	Buy	097023AH8	BOEING CO	-24,447
11/25/2020	Buy	22822VAN1	CROWN CASTLE INTERNATIONAL CORP	-16,381
11/25/2020	Sell	38141W315	GOLDMAN:FS TRS O ADM	40,828
12/01/2020	Buy	38141W315	GOLDMAN:FS TRS O ADM	-3,199
12/01/2020	Sell	912828VS6	UNITED STATES TREASURY	53,511
12/02/2020	Buy	38141W315	GOLDMAN:FS TRS O ADM	-53,644
12/02/2020	Balance Adjustment	CCYUSD	US DOLLAR	0
12/02/2020	Coupon	373298BP2	GEORGIA-PACIFIC LLC	906
12/02/2020	Coupon	172070BT0	DUKE ENERGY OHIO INC	862
12/02/2020	Coupon	233331AS6	DTE ENERGY CO	350
12/02/2020	Coupon	887317AV7	WARNER MEDIA LLC	266
12/02/2020	Coupon	741503AZ9	BOOKING HOLDINGS INC	270
12/02/2020	Coupon	053332AV4	AUTOZONE INC	375
12/02/2020	Coupon	437887GS5	HOMEWOOD ALA EDL BLDG AUTH REV	169
12/02/2020	Coupon	46923PAZ4	JACKSONVILLE ARK WASTEWATER REV	55
12/02/2020	Coupon	34073TNW3	FLORIDA HIGHER EDL FACS FING AUTH REV	33
12/02/2020	Coupon	27806EAR9	EATON COLO AREA PK & REC DIST	42
12/02/2020	Money Market Funds	38141W315	GOLDMAN:FS TRS O ADM	2
12/07/2020	Buy	38141W315	GOLDMAN:FS TRS O ADM	-36,374
12/07/2020	Sell	912828VB3	UNITED STATES TREASURY	36,374
12/09/2020	Management Fee	CCYUSD	US DOLLAR	-1,384
12/09/2020	Sell	38141W315	GOLDMAN:FS TRS O ADM	1,384
12/10/2020	Buy	443510AF9	HUBBELL INC	-42,457
12/10/2020	Sell	38141W315	GOLDMAN:FS TRS O ADM	42,457
12/15/2020	Buy	38141W315	GOLDMAN:FS TRS O ADM	-393
12/15/2020	Coupon	755111BY6	RAYTHEON CO	393
12/16/2020	Buy	38141W315	GOLDMAN:FS TRS O ADM	-32,195
12/16/2020	Sell	847175MG8	SPARTANBURG S C SAN SWR DIST SWR SYS REV	32,195.90
12/17/2020	Buy	023608AH5	AMEREN CORP	-17,136.78

Attachment: Integrity Fixed Income Q4 (3222 : New Business)

GAAP Cash Ledger

Holly Hill Police (197120)

10/01/2020 - 12/31/2020

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Dated: 01/28/20

Entry Date	Activity Type	Identifier	Description	Activity Detail Value
12/17/2020	Sell	38141W315	GOLDMAN:FS TRS O ADM	17,136
12/18/2020	Buy	38141W315	GOLDMAN:FS TRS O ADM	-37,529
12/18/2020	Sell	082766LQ7	BENTON ARK PUB UTILS REV	37,529
12/22/2020	Buy	38141W315	GOLDMAN:FS TRS O ADM	-20,968
12/22/2020	Buy	126117AE0	CNA FINANCIAL CORP	-35,768
12/22/2020	Buy	48944EDM6	KENNER LA SALES TAX REV	-25,000
12/22/2020	Sell	38141W315	GOLDMAN:FS TRS O ADM	60,768
12/22/2020	Call Redemption	009363AM4	AIRGAS INC	20,968
12/23/2020	Corporate Action Sell	126650CX6	CVS HEALTH CORP	10,779
12/24/2020	Buy	257375AE5	EASTERN ENERGY GAS HOLDINGS LLC	-21,663
12/24/2020	Sell	38141W315	GOLDMAN:FS TRS O ADM	10,884
12/28/2020	Buy	456866AM4	INGERSOLL-RAND CO	-19,414
12/28/2020	Sell	38141W315	GOLDMAN:FS TRS O ADM	19,414
12/29/2020	Buy	988636AH9	YUMA CNTY ARIZ PLEDGED REV	-25,000
12/29/2020	Coupon	009363AM4	AIRGAS INC	59
12/29/2020	Sell	38141W315	GOLDMAN:FS TRS O ADM	25,000
12/30/2020	Buy	38141W315	GOLDMAN:FS TRS O ADM	-59
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* Grouped by: GL Account Description. * Groups Sorted by: GL Account Description. * Filtered By: GL Account Description = "Cash".

Attachment: Integrity Fixed Income Q4 (3222 : New Business)

CITY OF HOLLY HILL
POLICE OFFICERS' RETIREMENT TRUST FUND

ACTUARIAL VALUATION
AS OF OCTOBER 1, 2020

CONTRIBUTIONS APPLICABLE TO THE
PLAN/FISCAL YEAR ENDING SEPTEMBER 30, 2022

GASB 67/68 DISCLOSURE INFORMATION
AS OF SEPTEMBER 30, 2020



FOSTER & FOSTER
ACTUARIES AND CONSULTANTS



February 17, 2021

Board of Trustees
City of Holly Hill
Police Officers' Pension Board
1065 Ridgewood Avenue
Holly Hill, FL 32117

Re: City of Holly Hill Police Officers' Retirement Trust Fund

Dear Board:

We are pleased to present to the Board this report of the annual actuarial valuation of the City of Holly Hill Police Officers' Retirement Trust Fund. Included are the related results for GASB Statements No. 67 and No. 68. The funding valuation was performed to determine whether the assets and contributions are sufficient to provide the prescribed benefits and to develop the appropriate funding requirements for the applicable plan year. The calculation of the liability for GASB results was performed for the purpose of satisfying the requirements of GASB Statements No. 67 and No. 68. Use of the results for other purposes may not be applicable and may produce significantly different results.

The valuations have been conducted in accordance with generally accepted actuarial principles and practices, including the applicable Actuarial Standards of Practice as issued by the Actuarial Standards Board, and reflect laws and regulations issued to date pursuant to the provisions of Chapters 112 and 185, Florida Statutes, as well as applicable federal laws and regulations. In our opinion, the assumptions used in the valuations, as adopted by the Board of Trustees, represent reasonable expectations of anticipated plan experience.

The funding percentages and unfunded accrued liability as measured based on the actuarial value of assets will differ from similar measures based on the market value of assets. These measures, as provided, are appropriate for determining the adequacy of future contributions, but may not be appropriate for the purpose of settling a portion or all of its liabilities. Future actuarial measurements may differ significantly from the current measurements presented in this report for a variety of reasons including: changes in applicable laws, changes in plan provisions, changes in assumptions, or plan experience differing from expectations. Due to the limited scope of the valuations, we did not perform an analysis of the potential range of such future measurements.

In conducting the valuations, we have relied on personnel, plan design, and asset information supplied by the City of Holly Hill, financial reports prepared by the custodian bank, and the actuarial assumptions and methods described in the Actuarial Assumptions section of this report. While we cannot verify the accuracy of all this information, the supplied information was reviewed for consistency and reasonableness. As a result of this review, we have no reason to doubt the substantial accuracy of the information and believe that it has produced appropriate results. This information, along with any adjustments or modifications, is summarized in various sections of this report.

Attachment: Actuarial Valuation 2020 (3222 : New Business)

The total pension liability, net pension liability, and certain sensitivity information shown in this report are based on an actuarial valuation performed as of October 1, 2019. The total pension liability was rolled-forward from the valuation date to the plan's fiscal year ending September 30, 2020 using generally accepted actuarial principles. It is our opinion that the assumptions used for this purpose are internally consistent, reasonable, and comply with the requirements under GASB No. 67 and No. 68.

The undersigned are familiar with the immediate and long-term aspects of pension valuations, and meet the Qualification Standards of the American Academy of Actuaries necessary to render the actuarial opinions contained herein. All of the sections of this report are considered an integral part of the actuarial opinions.

To our knowledge, no associate of Foster & Foster, Inc. working on valuations of the program has any direct financial interest or indirect material interest in the City of Holly Hill, nor does anyone at Foster & Foster, Inc. act as a member of the Board of Trustees of the Police Officers' Retirement Trust Fund. Thus, there is no relationship existing that might affect our capacity to prepare and certify this actuarial report.

If there are any questions, concerns, or comments about any of the items contained in this report, please contact us at 239-433-5500.

Respectfully submitted,

Foster & Foster, Inc.

By:



Kevin H. Peng, ASA, EA, MAAA
Enrolled Actuary #20-7783

By:



Patrick T. Donlan, EA, ASA, MAAA
Enrolled Actuary #20-6595

Enclosures

Attachment: Actuarial Valuation 2020 (3222 : New Business)

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SUMMARY OF REPORT

The regular annual actuarial valuation of the City of Holly Hill Police Officers' Retirement Trust Fund, performed as of October 1, 2020, has been completed and the results are presented in this Report. The contribution amounts set forth herein are applicable to the plan/fiscal year ending September 30, 2022.

The contribution requirements, compared with those set forth in the October 1, 2019 actuarial valuation report, are as follows:

Valuation Date Applicable to Fiscal Year Ending	10/1/2020 <u>9/30/2022</u>	10/1/2019 <u>9/30/2021</u>
Minimum Required Contribution % of Projected Annual Payroll	41.0%	46.3%
Member Contributions (Est.) % of Projected Annual Payroll	6.3%	6.2%
City And State Required Contribution % of Projected Annual Payroll	34.7%	40.1%
State Contribution (Est.) ¹ % of Projected Annual Payroll	\$139,910 11.8%	\$139,910 11.8%
City Required Contribution ² % of Projected Annual Payroll	22.9%	28.3%

¹ Represents the amount received in calendar 2020. As per a Mutual Consent Agreement between the Membership and the City, all State Monies received each year will be available to offset the City's required contribution.

² The required contribution from the combination of City and State sources for the year ending September 30, 2022, is 34.7% of the actual payroll realized in that year. As a budgeting tool, the City may contribute 22.9% of each Member's Salary and then make a one-time adjustment to account for the actual State Monies received. Please note that the City has access to a prepaid contribution of \$43,966.06 that is available to offset a portion of the above stated requirements for the fiscal year ending September 30, 2021.

As you can see, the Minimum Required Contribution shows a decrease when compared to the results determined in the October 1, 2019 actuarial valuation report. The decrease is attributable to a change in the mortality assumption and asset valuation method as well as the full recognition of 2010 actuarial loss base. The decrease was offset in part by unfavorable experience as described below.

Plan experience was unfavorable overall on the basis of the plan's actuarial assumptions. Sources of actuarial loss included inactive mortality experience, an average salary increase of 8.50% which exceeded the 5.50% assumption, and unfavorable turnover experience. These losses were offset in part by a gain associated with an investment return of 8.85% (Actuarial Asset Basis) which exceeded the 7.40% assumption.

CHANGES SINCE PRIOR VALUATION

Plan Changes

There have been no changes in benefits since the prior valuation.

Actuarial Assumption/Method Changes

As mandated by Chapter 2015-157, Laws of Florida, the assumed rates of mortality were changed to the rates used in Milliman's July 1, 2019 FRS valuation report for special risk employees, with appropriate adjustments made based on plan demographics.

In addition, the Unfunded Actuarial Accrued Liability (UAAL) has been consolidated into a single amortization layer with a 9-year period. Also, the amortization policy has been amended such that all future layers of the UAAL will be amortized over a 15-year period. Previously, UAAL layers were amortized over 10 years for experience gain and loss, 20 years for assumption and method changes, 30 years for benefit changes.

Lastly, in conjunction with this actuarial valuation, a "fresh-start" of the actuarial asset value has been implemented to be equal to the market value of assets. Effective October 1, 2020, the asset valuation method is such that all assets are valued at market value with an adjustment to uniformly spread investment gains and losses (as measured by actual market value investment return against expected market value investment return) over a five-year period. The fresh-start in conjunction with the change to the actuarial asset method has been implemented in order to align with the investment gain-loss recognition required by GASB and to eliminate necessary periodic adjustments that exist with the prior actuarial asset method.

CONTRIBUTION IMPACT OF ANNUAL CHANGES

(1) Contribution Determined as of October 1, 2019	28.6%
(2) Summary of Contribution Impact by component:	
Change in State Contribution Percentage	-0.3%
Change in Normal Cost Rate	-0.2%
Change in Administrative Expense Percentage	-0.1%
Payroll Change Effect on UAAL Amortization	0.4%
Investment Return (Actuarial Asset Basis)	-1.9%
Salary Increases	0.9%
Active Decrements	1.0%
Inactive Mortality	1.0%
Assumption and Method Change	-5.1%
Full Amortization of 2010 Loss Base	-2.3%
Other	<u>0.9%</u>
Total Change in Contribution	-5.7%
(3) Contribution Determined as of October 1, 2020	22.9%

Attachment: Actuarial Valuation 2020 (3222 : New Business)

COMPARATIVE SUMMARY OF PRINCIPAL VALUATION RESULTS

	New Asmp/Mthd <u>10/1/2020</u>	Old Asmp/Mthd <u>10/1/2020</u>	<u>10/1/2019</u>
A. Participant Data			
Actives	21	21	23
Service Retirees	16	16	15
DROP Retirees	1	1	1
Beneficiaries	1	1	1
Disability Retirees	2	2	2
Terminated Vested	<u>6</u>	<u>6</u>	<u>6</u>
Total	47	47	48
Total Annual Payroll	\$1,183,502	\$1,183,502	\$1,207,056
Payroll Under Assumed Ret. Age	1,183,502	1,183,502	1,207,056
Annual Rate of Payments to:			
Service Retirees	685,465	685,465	637,564
DROP Retirees	47,104	47,104	47,231
Beneficiaries	14,283	14,283	14,283
Disability Retirees	27,030	27,030	27,030
Terminated Vested	56,558	56,558	56,802
B. Assets			
Actuarial Value (AVA) ¹	12,384,754	12,165,120	11,311,281
Market Value (MVA) ¹	12,384,754	12,384,754	11,209,076
C. Liabilities			
Present Value of Benefits			
Actives			
Retirement Benefits	4,767,789	4,857,654	4,844,760
Disability Benefits	53,820	51,517	51,692
Death Benefits	41,840	57,965	58,488
Vested Benefits	437,718	439,859	434,602
Refund of Contributions	76,605	76,597	84,731
Service Retirees	7,977,690	8,256,641	7,707,297
DROP Retirees ¹	718,145	737,921	608,374
Beneficiaries	120,276	122,616	125,780
Disability Retirees	337,527	333,001	287,593
Terminated Vested	637,762	644,978	601,945
Share Plan Balances ¹	<u>0</u>	<u>0</u>	<u>0</u>
Total	15,169,172	15,578,749	14,805,262

Attachment: Actuarial Valuation 2020 (3222 : New Business)

C. Liabilities - (Continued)	New Asmp/Mthd <u>10/1/2020</u>	Old Asmp/Mthd <u>10/1/2020</u>	<u>10/1/2019</u>
Present Value of Future Salaries	7,191,681	7,182,004	7,432,751
Present Value of Future Member Contributions	450,199	449,593	461,703
Normal Cost (Retirement)	168,256	170,745	173,940
Normal Cost (Disability)	4,716	4,518	4,546
Normal Cost (Death)	4,227	5,731	5,669
Normal Cost (Vesting)	32,919	33,048	36,510
Normal Cost (Refunds)	<u>14,481</u>	<u>14,482</u>	<u>14,988</u>
Total Normal Cost	224,599	228,524	235,653
Present Value of Future Normal Costs	1,277,761	1,297,869	1,393,148
Accrued Liability (Retirement)	3,752,341	3,829,115	3,748,941
Accrued Liability (Disability)	25,770	24,720	23,071
Accrued Liability (Death)	21,442	29,885	27,392
Accrued Liability (Vesting)	275,709	277,256	259,033
Accrued Liability (Refunds)	24,749	24,747	22,688
Accrued Liability (Inactives) ¹	9,791,400	10,095,157	9,330,989
Share Plan Balances ¹	<u>0</u>	<u>0</u>	<u>0</u>
Total Actuarial Accrued Liability (EAN AL)	13,891,411	14,280,880	13,412,114
Unfunded Actuarial Accrued Liability (UAAL)	1,506,657	2,115,760	2,100,833
Funded Ratio (AVA / EAN AL)	89.2%	85.2%	84.3%

Attachment: Actuarial Valuation 2020 (3222 : New Business)

D. Actuarial Present Value of Accrued Benefits	New Asmp/Mthd <u>10/1/2020</u>	Old Asmp/Mthd <u>10/1/2020</u>	<u>10/1/2019</u>
Vested Accrued Benefits			
Inactives + Share Plan Balances ¹	9,791,400	10,095,157	9,330,989
Actives	1,906,516	1,957,989	2,060,029
Member Contributions	543,998	543,998	539,825
Total	<u>12,241,914</u>	<u>12,597,144</u>	<u>11,930,843</u>
Non-vested Accrued Benefits	<u>708,522</u>	<u>724,768</u>	<u>657,488</u>
Total Present Value			
Accrued Benefits (PVAB)	12,950,436	13,321,912	12,588,331
Funded Ratio (MVA / PVAB)	95.6%	93.0%	89.0%
Increase (Decrease) in Present Value of Accrued Benefits Attributable to:			
Plan Amendments	0	0	
Assumption Changes	(371,476)	0	
Plan Experience	0	559,646	
Benefits Paid	0	(730,570)	
Interest	0	904,505	
Other	0	0	
Total	<u>(371,476)</u>	<u>733,581</u>	

Valuation Date	New Asmp/Mthd 10/1/2020	Old Asmp/Mthd 10/1/2020	10/1/2019
Applicable to Fiscal Year Ending	<u>9/30/2022</u>	<u>9/30/2022</u>	<u>9/30/2021</u>

E. Pension Cost

Normal Cost (with interest) % of Total Annual Payroll ²	19.7	20.0	20.2
Administrative Expenses (with interest) % of Total Annual Payroll ²	2.1	2.1	2.2
Payment Required to Amortize Unfunded Actuarial Accrued Liability over 9 years (as of 10/1/2020, with interest) % of Total Annual Payroll ²	19.2	24.0	23.9
Minimum Required Contribution % of Total Annual Payroll ²	41.0	46.1	46.3
Expected Member Contributions % of Total Annual Payroll ²	6.3	6.3	6.2
Expected City and State Contribution % of Total Annual Payroll ²	34.7	39.8	40.1

F. Past Contributions

Plan Years Ending:	<u>9/30/2020</u>
City and State Requirement	539,523
Actual Contributions Made:	
City	399,613
State	139,910
Total	<u>539,523</u>

G. Net Actuarial (Gain)/Loss 217,275

¹ The asset values and liabilities include accumulated DROP and Share Plan Balances as of 9/30/2020 and 9/30/2019.

² Contributions developed as of 10/1/2020 are expressed as a percentage of total annual payroll at 10/1/2020 of \$1,183,502.

H. Schedule Illustrating the Amortization of the Total Unfunded Actuarial Accrued Liability as of:

<u>Year</u>	<u>Projected Unfunded Actuarial Accrued Liability</u>
2020	1,506,657
2021	1,382,948
2022	1,250,084
2024	954,134
2026	612,762
2027	422,905
2029	0

I. (i) 5 Year Comparison of Actual and Assumed Salary Increases

	<u>Actual</u>	<u>Assumed</u>
Year Ended 9/30/2020	8.50%	5.50%
Year Ended 9/30/2019	-0.25%	6.31%
Year Ended 9/30/2018	6.12%	5.96%
Year Ended 9/30/2017	5.53%	5.86%
Year Ended 9/30/2016	4.31%	6.00%

(ii) 5 Year Comparison of Investment Return on Market Value and Actuarial Value

	<u>Market Value</u>	<u>Actuarial Value</u>	<u>Assumed</u>
Year Ended 9/30/2020	11.80%	8.85%	7.40%
Year Ended 9/30/2019	3.90%	7.73%	7.40%
Year Ended 9/30/2018	8.74%	6.06%	7.40%
Year Ended 9/30/2017	11.14%	5.71%	7.40%
Year Ended 9/30/2016	7.26%	5.92%	7.50%

(iii) Average Annual Payroll Growth

(a) Payroll as of:	10/1/2020	\$1,183,502
	10/1/2010	1,018,222
(b) Total Increase		16.23%
(c) Number of Years		10.00
(d) Average Annual Rate		1.52%

STATEMENT BY ENROLLED ACTUARY

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


 Patrick T. Donlan, EA, ASA, MAAA
 Enrolled Actuary #20-6595

Please let us know when the report is approved by the Board and unless otherwise directed we will provide copies of the report to the following offices to comply with Chapter 112, Florida Statutes:

Mr. Keith Brinkman
 Bureau of Local
 Retirement Systems
 Post Office Box 9000
 Tallahassee, FL 32315-9000

Mr. Steve Bardin
 Municipal Police and Fire
 Pension Trust Funds
 Division of Retirement
 Post Office Box 3010
 Tallahassee, FL 32315-3010

Attachment: Actuarial Valuation 2020 (3222 : New Business)

RECONCILIATION OF UNFUNDED ACTUARIAL ACCRUED LIABILITIES
(Before Method Change)

(1)	Unfunded Actuarial Accrued Liability as of October 1, 2019	\$2,100,833
(2)	Sponsor Normal Cost developed as of October 1, 2019	160,091
(3)	Expected administrative expenses for the year ended September 30, 2020	25,240
(4)	Expected interest on (1), (2) and (3)	168,242
(5)	Sponsor contributions to the System during the year ended September 30, 2020	539,523
(6)	Expected interest on (5)	16,398
(7)	Expected Unfunded Actuarial Accrued Liability as of September 30, 2020 (1)+(2)+(3)+(4)-(5)-(6)	1,898,485
(8)	Change to UAAL due to Assumption and Method Change	(609,103)
(9)	Change to UAAL due to Actuarial (Gain)/Loss	217,275
(10)	Unfunded Actuarial Accrued Liability as of October 1, 2020	1,506,657

Type of Base	Date Established	Years Remaining	10/1/2020 Amount	Amortization Amount
Method Change	10/1/2002	8	305,686	48,407
Loss Portion ¹	10/1/2002	8	305,689	48,407
Actuarial Gain	10/1/2003	8	(225,402)	(35,693)
Actuarial Loss	10/1/2004	8	776,197	122,914
Actuarial Gain	10/1/2005	8	(45,485)	(7,203)
Actuarial Loss	10/1/2006	8	33,290	5,272
Benefit Change	10/1/2006	16	28,090	2,842
Assumption Change	10/1/2007	17	681,166	66,772
Actuarial Loss	10/1/2007	8	3,004	476
Method Change	10/1/2008	8	137,748	21,813
Benefit Change	10/1/2008	18	(192,420)	(18,328)
Actuarial Loss	10/1/2011	1	34,212	34,212
Actuarial Gain	10/1/2012	2	(35,029)	(18,139)
Software Change	10/1/2013	13	(331,138)	(37,732)
Actuarial Gain	10/1/2013	3	(66,349)	(23,713)
Actuarial Gain	10/1/2014	4	(110,421)	(30,628)
Benefit Change	10/1/2014	24	(539)	(45)
Actuarial Gain	10/1/2015	5	(215,901)	(49,554)
Actuarial Loss	10/1/2016	6	97,175	19,217
Assumption Change	10/1/2016	16	403,467	40,828
Actuarial Loss	10/1/2017	7	197,200	34,547

Type of Base	Date Established	Years Remaining	10/1/2020 Amount	Amortization Amount
Actuarial Loss	10/1/2018	8	214,502	33,967
Actuarial Gain	10/1/2019	9	(96,257)	(13,991)
Actuarial Loss	10/1/2020	10	217,275	29,338
Asmp/Mthd Change	10/1/2020	20	(609,103)	(55,209)
			<u>1,506,657</u>	<u>218,777</u>

¹ Estimated portion of original base attributable to prior accumulated actuarial losses.

RECONCILIATION OF UNFUNDED ACTUARIAL ACCRUED LIABILITIES
(After Method Change)

(1)	Unfunded Actuarial Accrued Liability as of October 1, 2019	\$2,100,833
(2)	Sponsor Normal Cost developed as of October 1, 2019	160,091
(3)	Expected administrative expenses for the year ended September 30, 2020	25,240
(4)	Expected interest on (1), (2) and (3)	168,242
(5)	Sponsor contributions to the System during the year ended September 30, 2020	539,523
(6)	Expected interest on (5)	16,398
(7)	Expected Unfunded Actuarial Accrued Liability as of September 30, 2020 (1)+(2)+(3)+(4)-(5)-(6)	1,898,485
(8)	Change to UAAL due to Assumption and Method Change	(609,103)
(9)	Change to UAAL due to Actuarial (Gain)/Loss	217,275
(10)	Unfunded Actuarial Accrued Liability as of October 1, 2020	1,506,657

Type of Base	Date Established	Years Remaining	10/1/2020 Amount	Amortization Amount
Consolidation Base	10/1/2020	9	1,506,657	218,996

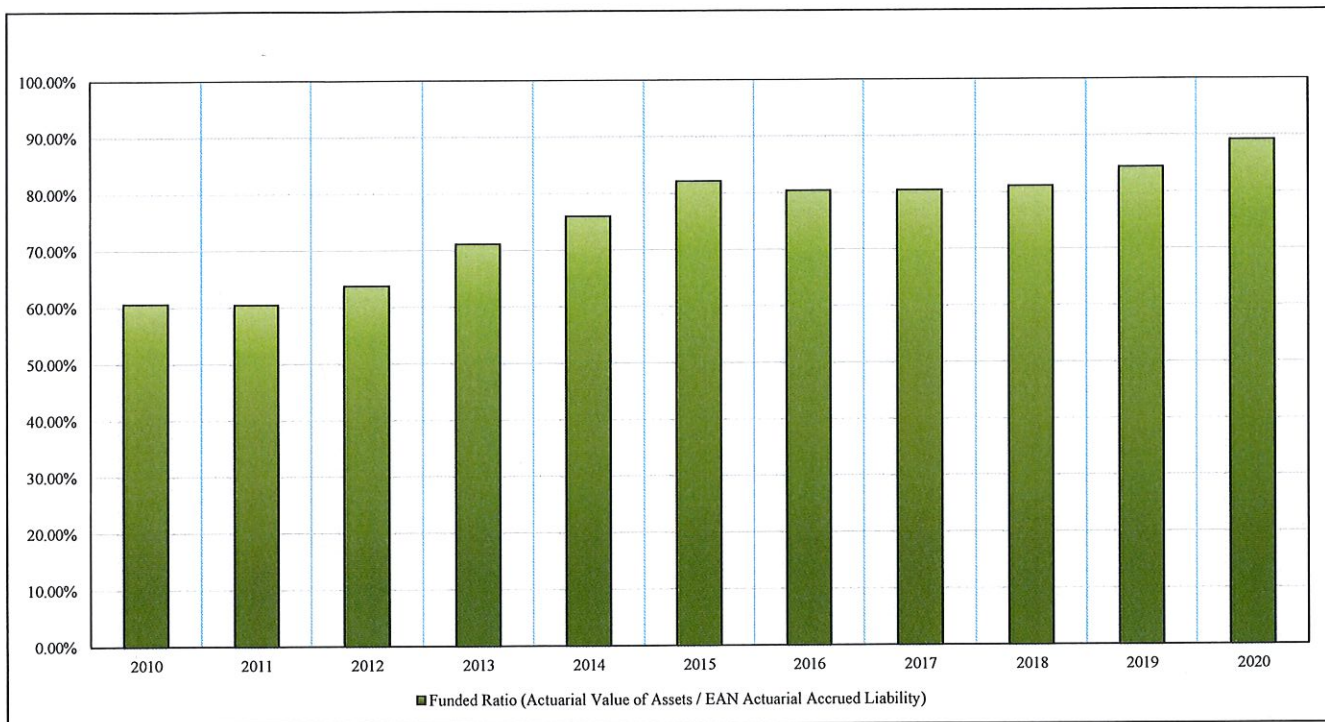
Attachment: Actuarial Valuation 2020 (3222 : New Business)

DETAILED ACTUARIAL (GAIN)/LOSS ANALYSIS

(1) Unfunded Actuarial Accrued Liability (UAAL) as of October 1, 2019	\$2,100,833
(2) Expected UAAL as of October 1, 2020	1,898,485
(3) Summary of Actuarial (Gain)/Loss, by component:	
Investment Return (Actuarial Asset Basis)	(162,995)
Salary Increases	79,338
Active Decrements	85,382
Inactive Mortality	81,880
Other ¹	<u>133,670</u>
Increase in UAAL due to (Gain)/Loss	217,275
Assumption and Method Changes	(609,103)
(4) Actual UAAL as of October 1, 2020	\$1,506,657

¹ Benefit amount update and Program refinement

Attachment: Actuarial Valuation 2020 (3222 : New Business)

HISTORY OF FUNDING PROGRESS ¹

¹ Asset values and liabilities as of October 1, 2010 exclude accumulated DROP balances.

ACTUARIAL ASSUMPTIONS AND METHODS

Mortality Rate

Healthy Active Lives:

Female: PubS.H-2010 (Below Median) for Employees, set forward one year. Prior year assumption: RP2000 Generational, 100% Combined Healthy White Collar, Scale BB.

Male: PubS.H-2010 (Below Median) for Employees, set forward one year. Prior year assumption: RP2000 Generational, 10% Combined Healthy White Collar / 90% Combined Healthy Blue Collar, Scale BB.

Healthy Retiree Lives:

Female: PubS.H-2010 for Healthy Retirees, set forward one year. Prior year assumption: RP2000 Generational, 100% Annuitant White Collar, Scale BB.

Male: PubS.H-2010 (Below Median) for Healthy Retirees, set forward one year. Prior year assumption: RP2000 Generational, 10% Annuitant White Collar / 90% Annuitant Blue Collar, Scale BB.

Beneficiary Lives:

Female: PubG.H-2010 (Below Median) for Healthy Retirees. Prior year assumption: RP2000 Generational, 100% Annuitant White Collar, Scale BB.

Male: PubG.H-2010 (Below Median) for Healthy Retirees, set back one year. Prior year assumption: RP2000 Generational, 10% Annuitant White Collar / 90% Annuitant Blue Collar, Scale BB.

Disabled Lives:

80% PubG.H-2010 for Disabled Retirees / 20% PubS.H-2010 for Disabled Retirees.

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

Prior year assumption (Male): 60% RP2000 Disabled Male setback four years / 40% Annuitant White Collar with no setback, no projection scale.

All rates are projected generationally with Mortality Improvement Scale MP-2018. We feel this assumption sufficiently accommodates future mortality improvements.

The previously described mortality assumption rates were mandated by Chapter 2015-157, Laws of Florida. This law mandates the use of the assumptions used in either of the two most recent valuations of the Florida Retirement System (FRS). The above rates are those outlined in Milliman's July 1, 2019 FRS valuation report for special risk employees, with appropriate adjustments made based on plan demographics.

75% of active deaths are assumed to be service-incurred.

Interest Rate

7.40% per year compounded annually, net of investment related expenses. This is supported by the target asset allocation of the trust and the expected long-term return by asset class.

Salary Increases

See table later in this section.
This assumption is based on the results of an experience study performed in 2016. Salary in year of retirement is increased individually to account for lump sum payments.

Payroll Growth

0.00% for purposes of amortizing the Unfunded Actuarial Accrued Liability. This assumption cannot exceed the ten-year average payroll growth, in compliance with Part VII of Chapter 112, Florida Statutes.

Administrative Expenses

\$23,761 annually, based on the average of actual expenses incurred in the prior two fiscal years.

Amortization Method

Existing UAAL amortization bases as of October 1, 2020 were combined and re-amortized over a 9-year period. Future UAAL amortization bases will be amortized over 15 years.

Previously, new UAAL amortization bases were established according to the following amortization periods:

Experience: 10 Years.
Assumption/Method Changes: 20 Years.
Benefit Changes: 30 Years.

Retirement Age

See table later in this section.
This assumption resulted from the August 10, 2016 Experience Study.

Disability Rate

See sample rates in table later in this section.
75% of disablements are assumed to be service related.
We believe this assumption is in line with the
Experience incurred by other plans containing Florida
Municipal Police Officers.

Termination Rate

See sample rates in table later in this section.
This assumption resulted from the August 10, 2016
Experience Study.

Funding Method

Entry Age Normal Actuarial Cost Method.

Actuarial Asset Method

All assets are valued at market value with an adjustment
to uniformly spread actuarial investment gains and
losses (as measured by actual market value investment
return against expected market value investment return)
over a five-year period. Previously, the prior actuarial
value of assets were brought forward utilizing the
historical geometric 4-year average market value return.

Assumption Tables

% Terminating During the Year (<1 Year of Service)		% Terminating During the Year (>=1 Year of Service)		% Becoming Disabled During the Year	
Age	Rate	Age	Rate	Age	Rate
All Ages	15.0%	20	17.2%	20	0.03%
		25	16.6%	25	0.03%
		30	15.0%	30	0.04%
		35	11.8%	35	0.05%
		40	9.0%	40	0.07%
		45	5.3%	45	0.10%
		50	1.9%	50	0.18%
		55	0.6%	55	0.36%
		60	0.5%	60	0.90%
		65	0.0%	65	2.22%

Salary Scale		% Retiring During the Year (<20 Years of Service)		% Retiring During the Year (>= 20 Years of Service)	
Service	Rate	Age	Rate	Age	Rate
0	10.00%	50-54	5.0%	<55	50.0%
1+	5.50%	55	50.0%	55	50.0%
		56	75.0%	56	75.0%
		57+	100.0%	57+	100.0%

GLOSSARY

Actuarial Value of Assets is the asset value used in the valuation to determine contribution requirements. It represents the plan's Market Value of Assets (see below), with adjustments according to the plan's Actuarial Asset Method. These adjustments produce a "smoothed" value that is likely to be less volatile from year to year than the Market Value of Assets.

Entry Age Normal Cost Method - Under this method, the normal cost is the sum of the individual normal costs for all active participants. For an active participant, the normal cost is the participant's normal cost accrual rate, multiplied by the participant's current compensation.

(a) The normal cost accrual rate equals:

(i) the present value of future benefits for the participant, determined as of the participant's entry age, divided by

(ii) the present value of the compensation expected to be paid to the participant for each year of the participant's anticipated future service, determined as of the participant's entry age.

(b) In calculating the present value of future compensation, the salary scale is applied both retrospectively and prospectively to estimate compensation in years prior to and subsequent to the valuation year based on the compensation used for the valuation.

(c) The accrued liability is the sum of the individual accrued liabilities for all participants and beneficiaries. A participant's accrued liability equals the present value, at the participant's attained age, of future benefits less the present value at the participant's attained age of the individual normal costs payable in the future. A beneficiary's accrued liability equals the present value, at the beneficiary's attained age, of future benefits. The unfunded accrued liability equals the total accrued liability less the actuarial value of assets.

(d) Under this method, the entry age used for each active participant is the participant's age at the time he or she would have commenced participation if the plan had always been in existence under current terms, or the age as of which he or she first earns service credits for purposes of benefit accrual under the current terms of the plan.

Market Value of Assets is the fair market value of plan assets as of the valuation date. This amount may be adjusted to produce an Actuarial Value of Assets for plan funding purposes.

Normal (Current Year's) Cost is the current year's cost for benefits yet to be funded. Under the Entry Age Normal cost method, it is determined for each participant as the present value of future benefits, determined as of the Member's entry age, amortized as a level percentage of compensation over the anticipated number of years of participation, determined as of the entry age.

Present Value of Benefits is the single sum value on the valuation date of all future benefits to be paid to current plan participants.

Total Annual Payroll is the projected annual rate of pay for the fiscal year beginning on the valuation date of all covered Members.

Total Required Contribution is equal to the Normal Cost plus an amount sufficient to amortize the Unfunded Accrued Liability over no more than 30 years. The required amount is adjusted for interest according to the timing of contributions during the year.

Unfunded Actuarial Accrued Liability (UAAL) is the difference between the actuarial accrued liability (described above) and the Actuarial Value of Assets. Under the Entry Age Normal Actuarial Cost Method, an actuarial gain or loss, based on actual versus expected UAAL, is determined in conjunction with each valuation of the plan.

DISCUSSION OF RISK

ASOP No. 51, Assessment and Disclosure of Risk Associated with Measuring Pension Obligations and Determining Pension Plan Contributions, states that the actuary should identify risks that, in the actuary's professional judgment, may reasonably be anticipated to significantly affect the plan's future financial condition.

Throughout this report, actuarial results are determined using various actuarial assumptions. These results are based on the premise that all future plan experience will align with the plan's actuarial assumptions; however, there is no guarantee that actual plan experience will align with the plan's assumptions. It is possible that actual plan experience will differ from anticipated experience in an unfavorable manner that will negatively impact the plan's funded position.

Below are examples of ways in which plan experience can deviate from assumptions and the potential impact of that deviation. Typically, this results in an actuarial gain or loss representing the current-year financial impact on the plan's unfunded liability of the experience differing from assumptions; this gain or loss is amortized over a period of time determined by the plan's amortization method. When assumptions are selected that adequately reflect plan experience, gains and losses typically offset one another in the long term, resulting in a relatively low impact on the plan's contribution requirements associated with plan experience. When assumptions are too optimistic, losses can accumulate over time and the plan's amortization payment could potentially grow to an unmanageable level.

- Investment Return: When the rate of return on the Actuarial Value of Assets falls short of the assumption, this produces a loss representing assumed investment earnings that were not realized. Further, it is unlikely that the plan will experience a scenario that matches the assumed return in each year as capital markets can be volatile from year to year. Therefore, contribution amounts can vary in the future.
- Salary Increases: When a plan participant experiences a salary increase that was greater than assumed, this produces a loss representing the cost of an increase in anticipated plan benefits for the participant as compared to the previous year. The total gain or loss associated with salary increases for the plan is the sum of salary gains and losses for all active participants.
- Demographic Assumptions: Actuarial results take into account various potential events that could happen to a plan participant, such as retirement, termination, disability, and death. Each of these potential events is assigned a liability based on the likelihood of the event and the financial consequence of the event for the plan. Accordingly, actuarial liabilities reflect a blend of financial consequences associated with various possible outcomes (such as retirement at one of various possible ages). Once the outcome is known (e.g. the participant retires) the liability is adjusted to reflect the known outcome. This adjustment produces a gain or loss depending on whether the outcome was more or less favorable than other outcomes that could have occurred.

Impact of Plan Maturity on Risk

For newer pension plans, most of the participants and associated liabilities are related to active members who have not yet reached retirement age. As pension plans continue in operation and active members reach retirement ages, liabilities begin to shift from being primarily related to active members to being shared amongst active and retired members. Plan maturity is a measure of the extent to which this shift has occurred. It is important to understand that plan maturity can have an impact on risk tolerance and the overall risk characteristics of the plan. For example, closed plans with a large amount of retired liability do not have as long of a time horizon to recover from losses (such as losses on investments due to lower than expected investment returns) as plans where the majority of the liability is attributable to active members. For this reason, less tolerance for investment risk may be warranted for highly mature closed plans with a substantial inactive liability. Similarly, mature closed plans paying substantial retirement benefits resulting in a small positive or net negative cash flow can be more sensitive to near term investment volatility, particularly if the size of the fund is shrinking, which can result in less assets being available for investment in the market.

To assist with determining the maturity of the plan, we have provided some relevant metrics in the table following titled "Plan Maturity Measures and Other Risk Metrics". Highlights of this information are discussed below:

- The Support Ratio, determined as the ratio of active to inactive members, has decreased from 121.1% on October 1, 2010 to 87.5% on October 1, 2020, indicating that the plan has been maturing during the period.
- The Accrued Liability Ratio, determined as the ratio of the Inactive Accrued Liability, which is the liability associated with members who are no longer employed but are due a benefit from the plan, to the Total Accrued Liability, is 70.5%. With a plan of this maturity, losses due to lower than expected investment returns or demographic factors may result in larger increases in contribution requirements than would be needed for a less mature plan. Please note Chapter 112, Florida Statutes, requires that the plan sponsor contributes the minimum required contribution; thus, there is minimal solvency risk to the plan.
- The Funded Ratio, determined as the ratio of the Actuarial Value of Assets to the Total Accrued Liability, has increased from 60.6% on October 1, 2010 to 89.2% on October 1, 2020.
- The Net Cash Flow Ratio, determined as the ratio of the Net Cash Flow (contributions minus benefit payments and administrative expenses) to the Market Value of Assets, decreased from 0.8% on October 1, 2010 to -1.1% on October 1, 2020. The current Net Cash Flow Ratio of -1.1% indicates that contributions are not currently covering the plan's benefit payments and administrative expenses.

It is important to note that the actuary has identified the risks in this section as the most significant risks based on the characteristics of the plan and the nature of the project, however, it is not an exhaustive list of potential risks that could be considered. Additional advanced modeling, as well as the identification of additional risks, can be provided at the request of the audience addressed on page 2 of this report.

PLAN MATURITY MEASURES AND OTHER RISK METRICS

	<u>10/1/2010</u> ³	<u>10/1/2015</u>	<u>10/1/2019</u>	<u>10/1/2020</u>
<u>Support Ratio</u>				
Total Actives	23	23	23	21
Total Inactives ¹	19	20	23	24
Actives / Inactives ¹	121.1%	115.0%	100.0%	87.5%
<u>Asset Volatility Ratio</u>				
Market Value of Assets (MVA)	6,064,826	8,566,354	11,209,076	12,384,754
Total Annual Payroll	1,018,222	1,116,990	1,207,056	1,183,502
MVA / Total Annual Payroll	595.6%	766.9%	928.6%	1,046.4%
<u>Accrued Liability (AL) Ratio</u>				
Inactive Accrued Liability	7,412,105	7,973,238	9,330,989	9,791,400
Total Accrued Liability (EAN)	10,378,081	11,040,748	13,412,114	13,891,411
Inactive AL / Total AL	71.4%	72.2%	69.6%	70.5%
<u>Funded Ratio</u>				
Actuarial Value of Assets (AVA)	6,291,928	9,065,143	11,311,281	12,384,754
Total Accrued Liability (EAN)	10,378,081	11,040,748	13,412,114	13,891,411
AVA / Total Accrued Liability (EAN)	60.6%	82.1%	84.3%	89.2%
<u>Net Cash Flow Ratio</u>				
Net Cash Flow ²	48,789	15,442	(28,711)	(140,994)
Market Value of Assets (MVA)	6,064,826	8,566,354	11,209,076	12,384,754
Ratio	0.8%	0.2%	-0.3%	-1.1%

¹ Excludes terminated participants awaiting a refund of member contributions.

² Determined as total contributions minus benefit payments and administrative expenses.

³ Asset values and liabilities as of October 1, 2010 exclude accumulated DROP balances.

Attachment: Actuarial Valuation 2020 (3222 : New Business)

PARTIAL HISTORY OF PREMIUM TAX REFUNDS

<u>Received During Fiscal Year</u>	<u>Amount</u>	<u>Increase from Previous Year</u>
1998	51,838.81	____%
1999	48,759.83	-5.9%
2000	45,177.19	-7.3%
2001	45,612.78	1.0%
2002	51,038.21	11.9%
2003	60,740.83	19.0%
2004	71,624.61	17.9%
2005	74,699.30	4.3%
2006	74,699.30	0.0%
2007	74,699.30	0.0%
2008	-	-100.0%
2009	150,819.27	N/A
2010	69,797.43	-53.7%
2011	64,309.42	-7.9%
2012	61,153.14	-4.9%
2013	59,865.22	-2.1%
2014	95,509.46	59.5%
2015	102,018.98	6.8%
2016	108,176.57	6.0%
2017	117,012.15	8.2%
2018	129,437.11	10.6%
2019	138,915.05	7.3%
2020	139,910.26	0.7%

Attachment: Actuarial Valuation 2020 (3222 : New Business)

STATEMENT OF FIDUCIARY NET POSITION
SEPTEMBER 30, 2020

<u>ASSETS</u>	COST VALUE	MARKET VALUE
Cash and Cash Equivalents:		
Short Term Investments	202,308.61	202,308.61
Total Cash and Equivalents	202,308.61	202,308.61
Receivables:		
Investment Income	21,700.84	21,700.84
Total Receivable	21,700.84	21,700.84
Investments:		
U. S. Bonds and Bills	633,657.32	662,964.95
Corporate Bonds	1,053,140.77	1,071,436.53
Municipal Obligations	375,806.65	383,184.55
Mutual Funds:		
Equity	7,860,125.04	9,044,011.77
Pooled/Common/Commingled Funds:		
Real Estate	950,494.90	1,053,506.00
Total Investments	10,873,224.68	12,215,103.80
Total Assets	11,097,234.13	12,439,113.25
<u>LIABILITIES</u>		
Payables:		
Refunds of Member Contributions	8,619.03	8,619.03
Investment Expenses	1,774.61	1,774.61
Prepaid City Contribution	43,966.06	43,966.06
Total Liabilities	54,359.70	54,359.70
NET POSITION RESTRICTED FOR PENSIONS	11,042,874.43	12,384,753.55

Attachment: Actuarial Valuation 2020 (3222 : New Business)

STATEMENT OF CHANGES IN FIDUCIARY NET POSITION
FOR THE YEAR ENDED SEPTEMBER 30, 2020
Market Value Basis

ADDITIONS

Contributions:

Member	76,812.11	
City	399,612.57	
State	139,910.26	
Total Contributions		616,334.94
Investment Income:		
Net Realized Gain (Loss)	112,731.62	
Unrealized Gain (Loss)	879,875.51	
Net Increase in Fair Value of Investments	992,607.13	
Interest & Dividends	359,122.86	
Less Investment Expense ¹	(35,057.67)	
Net Investment Income		1,316,672.32
Total Additions		1,933,007.26

DEDUCTIONS

Distributions to Members:

Benefit Payments	681,163.74	
Lump Sum DROP Distributions	36,301.04	
Refunds of Member Contributions	13,105.43	
Total Distributions		730,570.21
Administrative Expense		26,759.00
Total Deductions		757,329.21
Net Increase in Net Position		1,175,678.05
NET POSITION RESTRICTED FOR PENSIONS		
Beginning of the Year		11,209,075.50
End of the Year		12,384,753.55

¹Investment related expenses include investment advisory, custodial and performance monitoring fees.

Attachment: Actuarial Valuation 2020 (3222 : New Business)

ACTUARIAL ASSET VALUATION
SEPTEMBER 30, 2020

Actuarial Assets for funding purposes are developed by increasing the Actuarial Assets used in the most recent actuarial valuation of the Fund by the average annual market value rate of return (net of investment related expenses) for the past four years. Actuarial Assets shall not be less than 80% nor greater than 120% of Market Value of Assets.

Details of the derivation are set forth as follows:

Plan Year End	Rate of Return ¹	
09/30/2017	11.14%	
09/30/2018	8.74%	
09/30/2019	3.90%	
09/30/2020	11.80%	
Annualized Rate of Return for prior four (4) years:		8.85%
(A) 10/01/2019 Actuarial Assets:		\$11,311,281.07
(I) Net Investment Income:		
1. Interest and Dividends	359,122.86	
2. Realized Gain (Loss)	112,731.62	
3. Unrealized Gain (Loss)	879,875.51	
4. Change in Actuarial Value	(321,839.43)	
5. Investment Related Expenses	(35,057.67)	
Total		994,832.89
(B) 10/01/2020 Actuarial Assets:		\$12,165,119.69
Actuarial Asset Rate of Return = $2I/(A+B-I)$:		8.85%
10/01/2020 Limited Actuarial Assets:		\$12,165,119.69
10/01/2020 Market Value of Assets:		\$12,384,753.55
Actuarial Gain/(Loss) due to Investment Return (Actuarial Asset Basis)		\$162,995.22

¹Market Value Basis, net of investment related expenses.

CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS
SEPTEMBER 30, 2020
Actuarial Asset Basis

REVENUES

Contributions:		
Member	76,812.11	
City	399,612.57	
State	139,910.26	
Total Contributions		616,334.94
Earnings from Investments:		
Interest & Dividends	359,122.86	
Net Realized Gain (Loss)	112,731.62	
Unrealized Gain (Loss)	879,875.51	
Change in Actuarial Value	(321,839.43)	
Total Earnings and Investment Gains		1,029,890.56
EXPENDITURES		
Distributions to Members:		
Benefit Payments	681,163.74	
Lump Sum DROP Distributions	36,301.04	
Refunds of Member Contributions	13,105.43	
Total Distributions		730,570.21
Expenses:		
Investment related ¹	35,057.67	
Administrative	26,759.00	
Total Expenses		61,816.67
Change in Net Assets for the Year		853,838.62
Net Assets Beginning of the Year		11,311,281.07
Net Assets End of the Year ²		12,165,119.69

¹Investment related expenses include investment advisory, custodial and performance monitoring fees.

²Net Assets may be limited for actuarial consideration. Due to the asset method change, the Actuarial Value of Assets reflected in this valuation is \$12,384,753.55

Attachment: Actuarial Valuation 2020 (3222 : New Business)

DEFERRED RETIREMENT OPTION PLAN ACTIVITY
October 1, 2019 to September 30, 2020

Beginning of the Year Balance	117,475.99
Plus Additions	83,493.48
Investment Return Earned	21,331.71
Less Distributions	(36,301.04)
End of the Year Balance	186,000.14

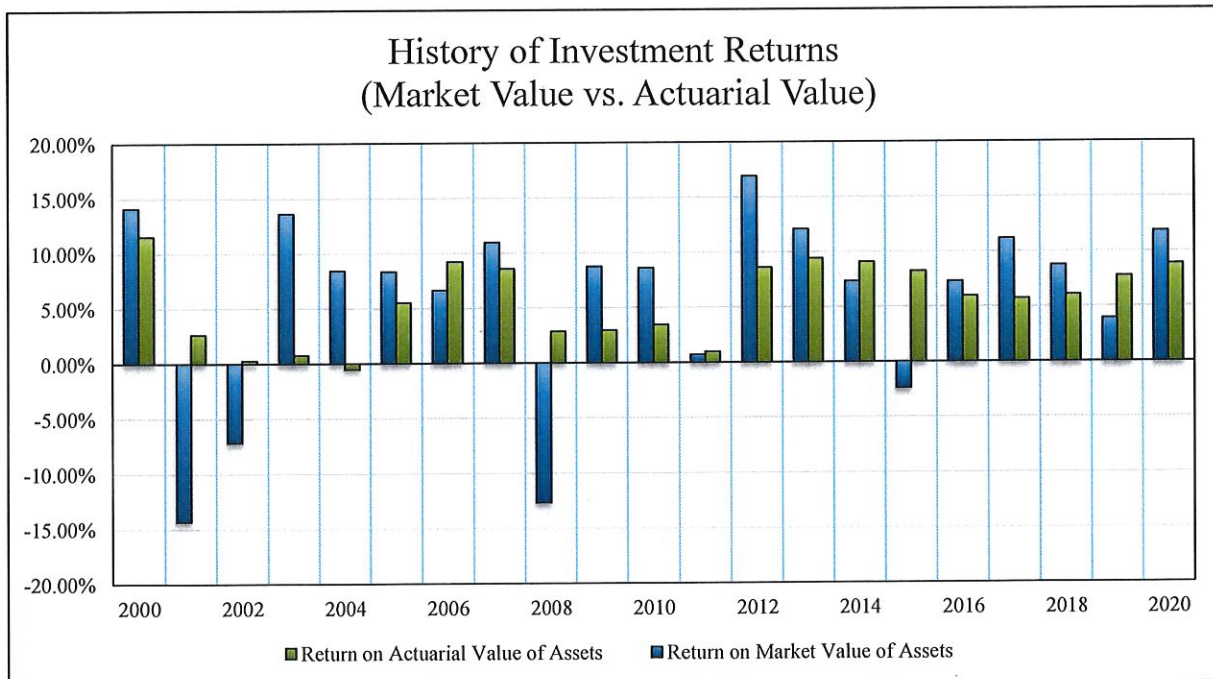
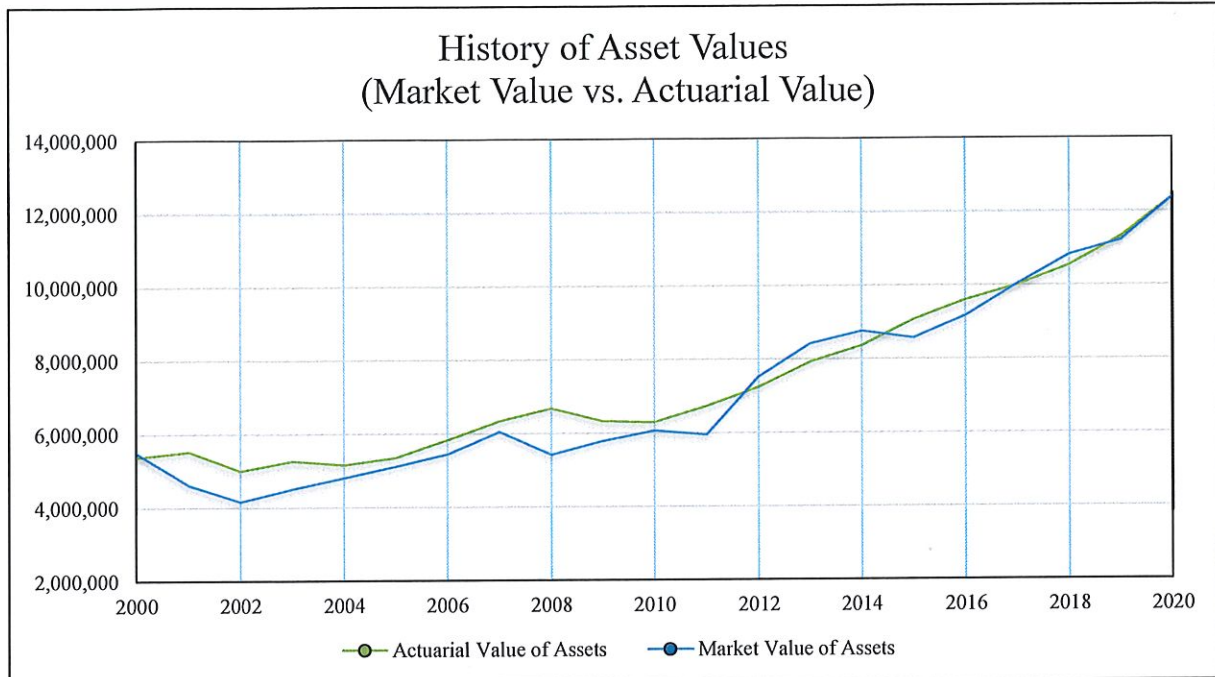
Attachment: Actuarial Valuation 2020 (3222 : New Business)

RECONCILIATION OF CITY'S SHORTFALL/(PREPAID) CONTRIBUTION
FOR THE FISCAL YEAR ENDED (FYE) SEPTEMBER 30, 2020

(1) City and State Required Contribution	539,522.83
(2) Less Allowable State Contribution	<u>(139,910.26)</u>
(3) Equals Required City Contribution for Fiscal 2020	399,612.57
(4) Less 2019 Prepaid Contribution	(11,455.50)
(5) Less Actual City Contributions	<u>(432,123.13)</u>
(6) Equals City's Shortfall/(Prepaid) Contribution as of September 30, 2020	(\$43,966.06)

Attachment: Actuarial Valuation 2020 (3222 : New Business)

HISTORY OF ASSET VALUES AND INVESTMENT RETURNS



STATISTICAL DATA

	<u>10/1/2017</u>	<u>10/1/2018</u>	<u>10/1/2019</u>	<u>10/1/2020</u>
<u>Actives - Hired before 7/1/2011</u>				
Number	7	7	7	6
Average Current Age	44.3	45.3	46.3	46.8
Average Age at Employment	29.4	29.4	29.4	29.4
Average Past Service	14.9	15.9	16.9	17.4
Average Annual Salary	\$64,917	\$67,283	\$67,674	\$73,294
<u>Actives - Hired on or after 7/1/2011</u>				
Number	15	16	16	15
Average Current Age	36.4	37.3	38.1	39.9
Average Age at Employment	33.2	33.7	34.2	35.0
Average Past Service	3.2	3.6	3.9	4.9
Average Annual Salary	\$45,398	\$47,640	\$45,833	\$49,582
<u>Service Retirees</u>				
Number	14	14	15	16
Average Current Age	66.7	67.7	67.5	67.3
Average Annual Benefit	\$43,850	\$44,365	\$42,504	\$42,842
<u>DROP Retirees</u>				
Number	1	1	1	1
Average Current Age	55.8	56.8	57.8	58.8
Average Annual Benefit	\$47,231	\$47,231	\$47,231	\$47,104
<u>Beneficiaries</u>				
Number	1	1	1	1
Average Current Age	71.9	72.9	73.9	74.9
Average Annual Benefit	\$14,283	\$14,283	\$14,283	\$14,283
<u>Disability Retirees</u>				
Number	2	2	2	2
Average Current Age	53.4	54.4	55.4	56.4
Average Annual Benefit	\$13,515	\$13,515	\$13,515	\$13,515
<u>Terminated Vested</u>				
Number	10	8	6	6
Average Current Age ¹	45.5	46.5	46.8	47.8
Average Annual Benefit ²	\$13,369	\$13,241	\$14,201	\$14,140

¹ Effective 10/1/2018, the Average Current Age excludes participants awaiting a refund of contributions.

² The Average Annual Benefit excludes participants awaiting a refund of contributions.

AGE AND SERVICE DISTRIBUTION

PAST SERVICE

AGE	0	1	2	3	4	5-9	10-14	15-19	20-24	25-29	30+	Total
15 - 19												0
20 - 24												0
25 - 29						2						2
30 - 34	1		2	1		1						5
35 - 39				1		1						2
40 - 44		1					1	1				3
45 - 49						2	1	2				5
50 - 54				1		1				1		3
55 - 59						1						1
60 - 64												0
65+												0
Total	1	1	2	3	0	8	2	3	0	1	0	21

Attachment: Actuarial Valuation 2020 (3222 : New Business)

VALUATION PARTICIPANT RECONCILIATION

1. Active lives

a. Number in prior valuation 10/1/2019	23
b. Terminations	
i. Vested (partial or full) with deferred annuity	0
ii. Vested in refund of member contributions only	0
iii. Refund of member contributions or full lump sum distribution received	(2)
c. Deaths	
i. Beneficiary receiving benefits	0
ii. No future benefits payable	0
d. Disabled	0
e. Retired	(1)
f. DROP	<u>0</u>
g. Continuing participants	20
h. New entrants	<u>1</u>
i. Total active life participants in valuation	21

2. Non-Active lives (including beneficiaries receiving benefits)

	Service Retirees, Vested Receiving <u>Benefits</u>	DROP <u>Benefits</u>	Receiving Death <u>Benefits</u>	Receiving Disability <u>Benefits</u>	Vested (Deferred Annuity)	Vested (Due Refund)	<u>Total</u>
a. Number prior valuation	15	1	1	2	4	2	25
Retired	1	0	0	0	0	0	1
DROP	0	0	0	0	0	0	0
Vested (Deferred Annuity)	0	0	0	0	0	0	0
Vested (Due Refund)	0	0	0	0	0	0	0
Hired/Terminated in Same Year	0	0	0	0	0	0	0
Death, With Survivor	0	0	0	0	0	0	0
Death, No Survivor	0	0	0	0	0	0	0
Disabled	0	0	0	0	0	0	0
Refund of Contributions	0	0	0	0	0	0	0
Rehires	0	0	0	0	0	0	0
Expired Annuities	0	0	0	0	0	0	0
Data Corrections	0	0	0	0	0	0	0
b. Number current valuation	16	1	1	2	4	2	26

SUMMARY OF CURRENT PLAN
(Through Ordinance 2019-11-12)

<u>Latest Amendment Date</u>	November 12, 2019.
<u>Eligibility</u>	Full-time employees who are classified as full-time sworn police officers shall participate in the System as a condition of employment.
<u>Credited Service</u>	Total years and fractional parts of years of continuous employment with the City as a Police Officer.
<u>Earnings</u>	Total W-2 Earnings plus all tax deferred or tax exempt items of income. Additional 10.6% of Earnings included for calculating AFC if employed prior to 10/1/1999.
<u>Average Final Compensation (AFC)</u>	Average Earnings for the highest 5 years during the 10 years immediately preceding retirement or termination.
<u>Member Contributions</u>	5.00% of Earnings, 7.00% if hired on or after July 1, 2011.
<u>Member Contributions by City</u>	8.00% of Earnings prior to October 1, 2005; 0.00% thereafter. Members hired on or after 10/1/1999 vest in these contributions 16.66% for each complete year of Credited Service to 100% after 6 years of Credited Service. Members hired before 10/1/1999 are 100% vested in these contributions.
<u>City and State Contributions</u>	Remaining amount necessary to pay current costs and amortize past service cost if any, over 30 years.
<u>Normal Retirement</u>	
Date	Earlier of Age 55 and 6 years of Credited Service or 20 years of Credited Service. For Members hired on or after July 1, 2011, the Earlier of age 55 and 10 years of Credited Service or 20 years of credited service regardless of age.
Benefit	3.00% of Average Final Compensation times Credited Service. Members retiring after 10/1/1999 receive \$150 per month, payable for life.
Form of Benefit	Ten Year Certain and Life Annuity (options available).

Early Retirement

Eligibility Age 50 and 6 Years of Credited Service. For Members hired on or after July 1, 2011, age 55 and 10 Years of Credited Service.

Benefit Accrued benefit, reduced 3% per year.

Cost of Living Adjustment

Annual 2.00% increase commencing 5 years after retirement for those Members who retire on or after October 6, 2009 (including disability retirees and beneficiaries, but not including those who terminate prior to reaching their Early or Normal Retirement Date and later begin drawing benefits).

Vesting

Schedule 100% after 6 years of Credited Service. For Members hired on or after July 1, 2011, 100% after 10 years of Credited Service.

Benefit Amount Member will receive the vested portion of his (her) accrued benefit payable at the otherwise Normal Retirement Date.

Disability

Eligibility Service Incurred: Covered from date of employment.
Non-Service Incurred: 10 years of Credited Service.

Benefit Benefit accrued to date of disability but not less than 42% of Average Final Compensation (Service Incurred), or 25% of Average Final Compensation (Non-Service Incurred).

Duration Payable for life (with 120 months guaranteed) or until recovery (as determined by the Board). Options are available.

Death Benefits

Pre-Retirement Vested: Monthly accrued benefit payable to designated beneficiary for 10 years.
Non-vested: Refund of accumulated contributions without interest.

Post-Retirement Benefits payable to beneficiary in accordance with option selected at retirement.

Board of Trustees

- a. Two Commission appointees,
- b. Two Members of the Department elected by the membership, and
- c. Fifth Member elected by other 4 and appointed by Commission.

Deferred Retirement Option Plan

Eligibility

Eligibility for Normal Retirement.

Participation

Not to exceed 60 months.

Rate of Return

Actual net rate of investment return (total return net of brokerage commissions, management fees and transaction costs).

Form of Distribution

Lump sum at termination of employment.

Chapter 185 Share Account

Pursuant to Chapter 2015-39, Laws of Florida, a share plan exists but is currently not funded as the City and Membership mutually consented to allow the City to use all annual State Monies to offset its funding requirements through September 30, 2019.

GASB 67

STATEMENT OF FIDUCIARY NET POSITION
SEPTEMBER 30, 2020

<u>ASSETS</u>	MARKET VALUE
Cash and Cash Equivalents:	
Short Term Investments	202,309
Total Cash and Equivalents	202,309
Receivables:	
Investment Income	21,701
Total Receivable	21,701
Investments:	
U. S. Bonds and Bills	662,965
Corporate Bonds	1,071,436
Municipal Obligations	383,185
Mutual Funds:	
Equity	9,044,012
Pooled/Common/Commingled Funds:	
Real Estate	1,053,506
Total Investments	12,215,104
Total Assets	12,439,114
<u>LIABILITIES</u>	
Payables:	
Refunds of Member Contributions	8,619
Investment Expenses	1,775
Total Liabilities	10,394
NET POSITION RESTRICTED FOR PENSIONS	12,428,720

Attachment: Actuarial Valuation 2020 (3222 : New Business)

GASB 67

STATEMENT OF CHANGES IN FIDUCIARY NET POSITION
FOR THE YEAR ENDED SEPTEMBER 30, 2020
Market Value Basis

ADDITIONS

Contributions:

Member	76,812
City	432,123
State	139,910

Total Contributions		648,845
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Investment Income:

Net Increase in Fair Value of Investments	992,608
Interest & Dividends	359,123
Less Investment Expense ¹	(35,058)

Net Investment Income		1,316,673
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Total Additions		1,965,518
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DEDUCTIONS

Distributions to Members:

Benefit Payments	681,164
Lump Sum DROP Distributions	36,301
Refunds of Member Contributions	13,105

Total Distributions		730,570
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Administrative Expense		26,759
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Total Deductions		757,329
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Net Increase in Net Position		1,208,189
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NET POSITION RESTRICTED FOR PENSIONS

Beginning of the Year		11,220,531
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End of the Year		12,428,720
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¹Investment related expenses include investment advisory, custodial and performance monitoring fees.

Attachment: Actuarial Valuation 2020 (3222 : New Business)

GASB 67

NOTES TO THE FINANCIAL STATEMENTS

(For the Year Ended September 30, 2020)

Plan Administration

The Plan is a single-employer defined benefit pension plan administered by the Plan's Board of Trustees comprised of:

- a. Two Commission appointees,
- b. Two Members of the Department elected by the Membership, and a
- c. Fifth Member elected by other 4 and appointed by Commission.

Plan Membership as of October 1, 2019:

Inactive Plan Members or Beneficiaries Currently Receiving Benefits	19
Inactive Plan Members Entitled to But Not Yet Receiving Benefits	6
Active Plan Members	23
	<u>48</u>

Benefits Provided

The Plan provides retirement, termination, disability and death benefits.

A summary of the benefit provisions can be found in the October 1, 2019 Actuarial Valuation Report for the City of Holly Hill Police Officers' Retirement Trust Fund prepared by Foster & Foster Actuaries and Consultants.

Contributions

Member Contributions: 5.00% of Earnings, 7.00% if hired on or after July 1, 2011.

Member Contributions by City: 8.00% of Earnings prior to October 1, 2005; 0.00% thereafter. Members hired on or after 10/1/1999 vest in these contributions 16.66% for each complete year of Credited Service to 100% after 6 years of Credited Service. Members hired before 10/1/1999 are 100% vested in these contributions.

City and State Contributions: Remaining amount necessary to pay current costs and amortize past service cost if any, over 30 years.

Investment Policy:

The following was the Board's adopted asset allocation policy as of September 30, 2020:

Asset Class	Target Allocation
Domestic Equity	57.00%
International Equity	10.00%
Bonds	20.00%
Private Real Estate	10.00%
Cash	3.00%
Total	<u>100.00%</u>

Concentrations:

The Plan did not hold investments in any one organization that represent 5 percent or more of the Pension Plan's Fiduciary Net Position.

Rate of Return:

For the year ended September 30, 2020, the annual money-weighted rate of return on Pension Plan investments, net of Pension Plan investment expense, was 11.80 percent.

The money-weighted rate of return expresses investment performance, net of investment expense, adjusted for the changing amounts actually invested.

Deferred Retirement Option Program

Eligibility for Normal Retirement.

Participation: Not to exceed 60 months.

Rate of Return: Actual net rate of investment return (total return net of brokerage commissions, management fees and transaction costs).

The DROP balance as September 30, 2020 is \$186,000.

GASB 67

NET PENSION LIABILITY OF THE SPONSOR

The components of the Net Pension Liability of the Sponsor on September 30, 2020 were as follows:

Total Pension Liability	\$ 13,412,412
Plan Fiduciary Net Position	\$ (12,428,720)
Sponsor's Net Pension Liability	<u>\$ 983,692</u>
Plan Fiduciary Net Position as a percentage of Total Pension Liability	92.67%

Actuarial Assumptions:

The Total Pension Liability was determined by an actuarial valuation as of October 1, 2019 updated to September 30, 2020 using the following actuarial assumptions:

Inflation	2.40%
Salary Increases	Service based
Discount Rate	7.40%
Investment Rate of Return	7.40%

Mortality Rate Healthy Active Lives:

Female: PubS.H-2010 (Below Median) for Employees, set forward one year.

Male: PubS.H-2010 (Below Median) for Employees, set forward one year.

Mortality Rate Healthy Retiree Lives:

Female: PubS.H-2010 for Healthy Retirees, set forward one year.

Male: PubS.H-2010 (Below Median) for Healthy Retirees, set forward one year.

Mortality Beneficiary Lives:

Female: PubG.H-2010 (Below Median) for Healthy Retirees.

Male: PubG.H-2010 (Below Median) for Healthy Retirees, set back one year.

Mortality Rate Disabled Lives:

80% PubG.H-2010 for Disabled Retirees / 20% PubS.H-2010 for Disabled Retirees.

All rates are projected generationally with Mortality Improvement Scale MP-2018. We feel this assumption sufficiently accommodates future mortality improvements.

The previously described mortality assumption rates were mandated by Chapter 2015-157, Laws of Florida. This law mandates the use of the assumptions used in either of the two most recent valuations of the Florida Retirement System (FRS). The above rates are those outlined in Milliman's July 1, 2019 FRS valuation report for special risk employees, with appropriate adjustments made based on plan demographics.

It is assumed that 75% of active deaths are service related.

The most recent actuarial experience study used to review the other significant assumptions was dated August 10, 2016.

The Long-Term Expected Rate of Return on Pension Plan investments can be determined using a building-block method in which best-estimate ranges of expected future real rates of return (expected returns, net of Pension Plan investment expenses and inflation) are developed for each major asset class.

For 2020 the inflation rate assumption of the investment advisor was 2.30%.

These ranges are combined to produce the Long-Term Expected Rate of Return by weighting the expected future real rates of return by the target asset allocation percentage and by adding expected inflation.

GASB 67

Best estimates of geometric real rates of return for each major asset class included in the Pension Plan's target asset allocation as of September 30, 2020 are summarized in the following table:

Asset Class	Long Term Expected Real Rate of Return ¹
Domestic Equity	8.50%
International Equity	4.10%
Bonds	3.70%
Private Real Estate	5.00%
Cash	0.50%

¹ Source: Burgess Chambers

Discount Rate:

The Discount Rate used to measure the Total Pension Liability was 7.40 percent.

The projection of cash flows used to determine the Discount Rate assumed that Plan Member contributions will be made at the current contribution rate and that Sponsor contributions will be made at rates equal to the difference between actuarially determined contribution rates and the Member rate. Based on those assumptions, the Pension Plan's Fiduciary Net Position was projected to be available to make all projected future benefit payments of current plan members. Therefore, the Long-Term Expected Rate of Return on Pension Plan investments was applied to all periods of projected benefit payments to determine the Total Pension Liability.

	1% Decrease 6.40%	Current Discount Rate 7.40%	1% Increase 8.40%
Sponsor's Net Pension Liability	\$ 2,465,106	\$ 983,692	\$ (257,837)

GASB 67

SCHEDULE OF CHANGES IN NET PENSION LIABILITY AND RELATED RATIOS
Last 2 Fiscal Years

	09/30/2020	09/30/2019
Total Pension Liability		
Service Cost	244,781	244,196
Interest	980,818	936,633
Changes of benefit terms	-	-
Differences between Expected and Actual Experience	(77,182)	129,854
Changes of assumptions	(380,240)	-
Benefit Payments, including Refunds of Employee Contributions	(730,570)	(697,780)
Net Change in Total Pension Liability	37,607	612,903
Total Pension Liability - Beginning	13,374,805	12,761,902
Total Pension Liability - Ending (a)	<u>\$ 13,412,412</u>	<u>\$ 13,374,805</u>
Plan Fiduciary Net Position		
Contributions - Employer	432,123	491,324
Contributions - State	139,910	138,915
Contributions - Employee	76,812	71,049
Net Investment Income	1,316,673	418,296
Benefit Payments, including Refunds of Employee Contributions	(730,570)	(697,780)
Administrative Expense	(26,759)	(20,763)
Net Change in Plan Fiduciary Net Position	1,208,189	401,041
Plan Fiduciary Net Position - Beginning	11,220,531	10,819,490
Plan Fiduciary Net Position - Ending (b)	<u>\$ 12,428,720</u>	<u>\$ 11,220,531</u>
Net Pension Liability - Ending (a) - (b)	<u>\$ 983,692</u>	<u>\$ 2,154,274</u>
Plan Fiduciary Net Position as a percentage of the Total Pension Liability	92.67%	83.89%
Covered Payroll	\$ 1,228,981	\$ 1,144,300
Net Pension Liability as a percentage of Covered Payroll	80.04%	188.26%

Notes to Schedule:*Changes of assumptions:*

For measurement date 09/30/2020, as mandated by Chapter 2015-157, Laws of Florida, the assumed rates of mortality were changed to the rates used in Milliman's July 1, 2019 FRS valuation report for special risk employees, with appropriate adjustments made based on plan demographics.

GASB 67

SCHEDULE OF CONTRIBUTIONS
Last 2 Fiscal Years

Fiscal Year Ended	Actuarially Determined Contribution	Contributions in relation to the Actuarially Determined Contributions	Contribution Deficiency (Excess)	Covered Payroll	Contributions as a percentage of Covered Payroll
09/30/2020	\$ 539,523	\$ 572,033	\$ (32,510)	\$ 1,228,981	46.55%
09/30/2019	\$ 618,783	\$ 630,239	\$ (11,456)	\$ 1,144,300	55.08%

Notes to Schedule

Valuation Date: 10/01/2018

Actuarially determined contribution rates are calculated as of October 1, two years prior to the end of the fiscal year in which contributions are reported.

Methods and assumptions used to determine contribution rates can be found in the October 1, 2018 Actuarial Valuation for the City of Holly Hill Police Officers' Retirement Trust Fund.

Attachment: Actuarial Valuation 2020 (3222 : New Business)

GASB 67

SCHEDULE OF INVESTMENT RETURNS
Last 2 Fiscal Years

Fiscal Year Ended	Annual Money-Weighted Rate of Return Net of Investment Expense
09/30/2020	11.80%
09/30/2019	3.90%

Attachment: Actuarial Valuation 2020 (3222 : New Business)

GASB 68

NOTES TO THE FINANCIAL STATEMENTS

(For the Year Ended September 30, 2020)

Plan Description

The Plan is a single-employer defined benefit pension plan administered by the Plan's Board of Trustees comprised of:

- a. Two Commission appointees,
- b. Two Members of the Department elected by the Membership, and a
- c. Fifth Member elected by other 4 and appointed by Commission.

Full-time employees who are classified as full-time sworn police officers shall participate in the System as a condition of employment.

Plan Membership as of October 1, 2019:

Inactive Plan Members or Beneficiaries Currently Receiving Benefits	19
Inactive Plan Members Entitled to But Not Yet Receiving Benefits	6
Active Plan Members	23
	<u>48</u>

Benefits Provided

The Plan provides retirement, termination, disability and death benefits.

A summary of the benefit provisions can be found in the October 1, 2019 Actuarial Valuation Report for the City of Holly Hill Police Officers' Retirement Trust Fund prepared by Foster & Foster Actuaries and Consultants.

Contributions

Member Contributions: 5.00% of Earnings, 7.00% if hired on or after July 1, 2011.

Member Contributions by City: 8.00% of Earnings prior to October 1, 2005; 0.00% thereafter. Members hired on or after 10/1/1999 vest in these contributions 16.66% for each complete year of Credited Service to 100% after 6 years of Credited Service. Members hired before 10/1/1999 are 100% vested in these contributions.

City and State Contributions: Remaining amount necessary to pay current costs and amortize past service cost if any, over 30 years.

Net Pension Liability

The measurement date is September 30, 2020.

The measurement period for the pension expense was October 1, 2019 to September 30, 2020.

The reporting period is October 1, 2019 through September 30, 2020.

The Sponsor's Net Pension Liability was measured as of September 30, 2020.

The Total Pension Liability used to calculate the Net Pension Liability was determined as of that date.

Actuarial Assumptions:

The Total Pension Liability was determined by an actuarial valuation as of October 1, 2019 updated to September 30, 2020 using the following actuarial assumptions:

Inflation	2.40%
Salary Increases	Service based
Discount Rate	7.40%
Investment Rate of Return	7.40%

GASB 68

Mortality Rate Healthy Active Lives:

Female: PubS.H-2010 (Below Median) for Employees, set forward one year.

Male: PubS.H-2010 (Below Median) for Employees, set forward one year.

Mortality Rate Healthy Retiree Lives:

Female: PubS.H-2010 for Healthy Retirees, set forward one year.

Male: PubS.H-2010 (Below Median) for Healthy Retirees, set forward one year.

Mortality Beneficiary Lives:

Female: PubG.H-2010 (Below Median) for Healthy Retirees.

Male: PubG.H-2010 (Below Median) for Healthy Retirees, set back one year.

Mortality Rate Disabled Lives:

80% PubG.H-2010 for Disabled Retirees / 20% PubS.H-2010 for Disabled Retirees.

All rates are projected generationally with Mortality Improvement Scale MP-2018. We feel this assumption sufficiently accommodates future mortality improvements.

The previously described mortality assumption rates were mandated by Chapter 2015-157, Laws of Florida. This law mandates the use of the assumptions used in either of the two most recent valuations of the Florida Retirement System (FRS). The above rates are those outlined in Milliman's July 1, 2019 FRS valuation report for special risk employees, with appropriate adjustments made based on plan demographics.

It is assumed that 75% of active deaths are service related.

The most recent actuarial experience study used to review the other significant assumptions was dated August 10, 2016.

The Long-Term Expected Rate of Return on Pension Plan investments can be determined using a building-block method in which best-estimate ranges of expected future real rates of return (expected returns, Net of Pension Plan investment expenses and inflation) are developed for each major asset class.

For 2020 the inflation rate assumption of the investment advisor was 2.30%.

These ranges are combined to produce the Long-Term Expected Rate of Return by weighting the expected future real rates of return by the target asset allocation percentage and by adding expected inflation.

Best estimates of geometric real rates of return for each major asset class included in the Pension Plan's target asset allocation as of September 30, 2020 are summarized in the following table:

Asset Class	Target Allocation	Long Term Expected Real Rate of Return ¹
Domestic Equity	57.00%	8.50%
International Equity	10.00%	4.10%
Bonds	20.00%	3.70%
Private Real Estate	10.00%	5.00%
Cash	3.00%	0.50%
Total	100.00%	

¹ Source: Burgess Chambers

Discount Rate:

The Discount Rate used to measure the Total Pension Liability was 7.40 percent.

The projection of cash flows used to determine the Discount Rate assumed that Plan Member contributions will be made at the current contribution rate and that Sponsor contributions will be made at rates equal to the difference between actuarially determined contribution rates and the Member rate. Based on those assumptions, the Pension Plan's Fiduciary Net Position was projected to be available to make all projected future benefit payments of current plan members. Therefore, the Long-Term Expected Rate of Return on Pension Plan investments was applied to all periods of projected benefit payments to determine the Total Pension Liability.

GASB 68

CHANGES IN NET PENSION LIABILITY

	Increase (Decrease)		
	Total Pension Liability	Plan Fiduciary Net Position	Net Pension Liability
	(a)	(b)	(a)-(b)
Balances at September 30, 2019	\$ 13,374,805	\$ 11,220,531	\$ 2,154,274
Changes for a Year:			
Service Cost	244,781	-	244,781
Interest	980,818	-	980,818
Differences between Expected and Actual Experience	(77,182)	-	(77,182)
Changes of assumptions	(380,240)	-	(380,240)
Changes of benefit terms	-	-	-
Contributions - Employer	-	432,123	(432,123)
Contributions - State	-	139,910	(139,910)
Contributions - Employee	-	76,812	(76,812)
Net Investment Income	-	1,316,673	(1,316,673)
Benefit Payments, including Refunds of Employee Contributions	(730,570)	(730,570)	-
Administrative Expense	-	(26,759)	26,759
Net Changes	37,607	1,208,189	(1,170,582)
Balances at September 30, 2020	\$ 13,412,412	\$ 12,428,720	\$ 983,692

Sensitivity of the Net Pension Liability to changes in the Discount Rate.

	1% Decrease	Current Discount Rate	1% Increase
	6.40%	7.40%	8.40%
Sponsor's Net Pension Liability	\$ 2,465,106	\$ 983,692	\$ (257,837)

Pension Plan Fiduciary Net Position.

Detailed information about the pension Plan's Fiduciary Net Position is available in a separately issued Plan financial report.

GASB 68

PENSION EXPENSE AND DEFERRED OUTFLOWS OF RESOURCES AND DEFERRED INFLOWS OF RESOURCES RELATED TO PENSIONS

For the year ended September 30, 2020, the Sponsor will recognize a Pension Expense of \$176,040.

On September 30, 2020, the Sponsor reported Deferred Outflows of Resources and Deferred Inflows of Resources related to pensions from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between Expected and Actual Experience	64,928	51,454
Changes of assumptions	-	253,494
Net difference between Projected and Actual Earnings on Pension Plan investments	-	278,048
Total	<u>\$ 64,928</u>	<u>\$ 582,996</u>

Amounts reported as Deferred Outflows of Resources and Deferred Inflows of Resources related to pensions will be recognized in Pension Expense as follows:

Year ended September 30:	
2021	\$ (231,658)
2022	\$ (166,604)
2023	\$ (21,732)
2024	\$ (98,074)
2025	\$ -
Thereafter	\$ -

Attachment: Actuarial Valuation 2020 (3222 : New Business)

GASB 68

SCHEDULE OF CHANGES IN NET PENSION LIABILITY AND RELATED RATIOS
Last 2 Fiscal Years

	09/30/2020	09/30/2019
Total Pension Liability		
Service Cost	244,781	244,196
Interest	980,818	936,633
Changes of benefit terms	-	-
Differences between Expected and Actual Experience	(77,182)	129,854
Changes of assumptions	(380,240)	-
Benefit Payments, including Refunds of Employee Contributions	(730,570)	(697,780)
Net Change in Total Pension Liability	37,607	612,903
Total Pension Liability - Beginning	13,374,805	12,761,902
Total Pension Liability - Ending (a)	<u>\$ 13,412,412</u>	<u>\$ 13,374,805</u>
Plan Fiduciary Net Position		
Contributions - Employer	432,123	491,324
Contributions - State	139,910	138,915
Contributions - Employee	76,812	71,049
Net Investment Income	1,316,673	418,296
Benefit Payments, including Refunds of Employee Contributions	(730,570)	(697,780)
Administrative Expense	(26,759)	(20,763)
Net Change in Plan Fiduciary Net Position	1,208,189	401,041
Plan Fiduciary Net Position - Beginning	11,220,531	10,819,490
Plan Fiduciary Net Position - Ending (b)	<u>\$ 12,428,720</u>	<u>\$ 11,220,531</u>
Net Pension Liability - Ending (a) - (b)	<u>\$ 983,692</u>	<u>\$ 2,154,274</u>
Plan Fiduciary Net Position as a percentage of the Total Pension Liability	92.67%	83.89%
Covered Payroll	\$ 1,228,981	\$ 1,144,300
Net Pension Liability as a percentage of Covered Payroll	80.04%	188.26%

Notes to Schedule:*Changes of assumptions:*

For measurement date 09/30/2020, as mandated by Chapter 2015-157, Laws of Florida, the assumed rates of mortality were changed to the rates used in Milliman's July 1, 2019 FRS valuation report for special risk employees, with appropriate adjustments made based on plan demographics.

GASB 68

SCHEDULE OF CONTRIBUTIONS
Last 2 Fiscal Years

Fiscal Year Ended	Actuarially Determined Contribution	Contributions in relation to the Actuarially Determined Contributions	Contribution Deficiency (Excess)	Covered Payroll	Contributions as a percentage of Covered Payroll
09/30/2020	\$ 539,523	\$ 572,033	\$ (32,510)	\$ 1,228,981	46.55%
09/30/2019	\$ 618,783	\$ 630,239	\$ (11,456)	\$ 1,144,300	55.08%

Notes to Schedule

Valuation Date: 10/01/2018

Actuarially determined contribution rates are calculated as of October 1, two years prior to the end of the fiscal year in which contributions are reported.

Methods and assumptions used to determine contribution rates can be found in the October 1, 2018 Actuarial Valuation for the City of Holly Hill Police Officers' Retirement Trust Fund.

GASB 68

EXPENSE DEVELOPMENT AND AMORTIZATION SCHEDULES

The following information is not required to be disclosed but is provided for informational purposes.

GASB 68

COMPONENTS OF PENSION EXPENSE
FISCAL YEAR SEPTEMBER 30, 2020

	Net Pension Liability	Deferred Inflows	Deferred Outflows	Pension Expense
Beginning balance	\$ 2,154,274	\$ 204,694	\$ 461,215	\$ -
Total Pension Liability Factors:				
Service Cost	244,781	-	-	244,781
Interest	980,818	-	-	980,818
Changes in benefit terms	-	-	-	-
Differences between Expected and Actual Experience with regard to economic or demographic assumptions	(77,182)	77,182	-	-
Current year amortization of experience difference	-	(25,728)	(84,802)	59,074
Change in assumptions about future economic or demographic factors or other inputs	(380,240)	380,240	-	-
Current year amortization of change in assumptions	-	(126,746)	-	(126,746)
Benefit Payments, including Refunds of Employee Contributions	(730,570)	-	-	-
Net change	37,607	304,948	(84,802)	1,157,927
Plan Fiduciary Net Position:				
Contributions - Employer	432,123	-	-	-
Contributions - State	139,910	-	-	-
Contributions - Employee	76,812	-	-	(76,812)
Projected Net Investment Income	826,305	-	-	(826,305)
Difference between projected and actual earnings on Pension Plan investments	490,368	490,368	-	-
Current year amortization	-	(187,988)	(82,459)	(105,529)
Benefit Payments, including Refunds of Employee Contributions	(730,570)	-	-	-
Administrative Expenses	(26,759)	-	-	26,759
Net change	1,208,189	302,380	(82,459)	(981,887)
Ending Balance	\$ 983,692	\$ 812,022	\$ 293,954	\$ 176,040

Attachment: Actuarial Valuation 2020 (3222 : New Business)

GASB 68

AMORTIZATION SCHEDULE - INVESTMENTS

Increase (Decrease) in Pension Expense Arising from the Recognition of the of Differences Between Projected and Actual Earnings on Pension Plan
Investments

Plan Year Ending	Differences Between Projected and Actual Earnings	Recognition Period (Years)	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029
2020	\$ (490,368)	5	\$ (98,072)	\$ (98,074)	\$ (98,074)	\$ (98,074)	\$ (98,074)	\$ -	\$ -	\$ -	\$ -	\$ -
2019	\$ 381,708	5	\$ 76,342	\$ 76,342	\$ 76,342	\$ 76,342	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
2018	\$ (124,310)	5	\$ (24,862)	\$ (24,862)	\$ (24,862)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
2017	\$ (325,271)	5	\$ (65,054)	\$ (65,054)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
2016	\$ 30,584	5	\$ 6,117	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Net Increase (Decrease) in Pension Expense			\$ (105,529)	\$ (111,648)	\$ (46,594)	\$ (21,732)	\$ (98,074)	\$ -	\$ -	\$ -	\$ -	\$ -

Attachment: Actuarial Valuation 2020 (3222 : New Business)

GASB 68

AMORTIZATION SCHEDULE - CHANGES OF ASSUMPTIONS

Increase (Decrease) in Pension Expense Arising from the Recognition of the Effects of Changes of Assumptions

Plan Year Ending	Changes of Assumptions	Recognition Period (Years)	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029
2020	\$ (380,240)	3	\$ (126,746)	\$ (126,747)	\$ (126,747)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Net Increase (Decrease) in Pension Expense			<u>\$ (126,746)</u>	<u>\$ (126,747)</u>	<u>\$ (126,747)</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

Attachment: Actuarial Valuation 2020 (3222 : New Business)

GASB 68

AMORTIZATION SCHEDULE - EXPERIENCE

Increase (Decrease) in Pension Expense Arising from the Recognition of the Effects of Differences between Expected and Actual Experience

Plan Year Ending	Differences Between Expected and Actual Experience	Recognition Period (Years)	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029
2020	\$ (77,182)	3	\$ (25,728)	\$ (25,727)	\$ (25,727)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
2019	\$ 129,854	4	\$ 32,464	\$ 32,464	\$ 32,464	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
2018	\$ 135,657	3	\$ 45,219	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
2017	\$ 28,475	4	\$ 7,119	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Net Increase (Decrease) in Pension Expense			\$ 59,074	\$ 6,737	\$ 6,737	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -

Attachment: Actuarial Valuation 2020 (3222 : New Business)