CITY OF HOLLY HILL, FLORIDA

POLICE PENSION FUND BOARD OF TRUSTEES

AGENDA ● MAY 14, 2020

Holly Hill Police Dept. Training Room	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

1. CALL TO ORDER

2. ROLL CALL

3. APPROVAL OF MINUTES

1. Minutes - February 6, 2020, Police Pension Board Meeting
   (Requested by Valerie Manning, City Clerk)

4. CHAIRPERSON'S REPORT

1. Police Pension Board Chairperson's Report
   (Requested by Valerie Manning, City Clerk)

5. OLD BUSINESS

1. Old Business Item - Foster & Foster Bi-Annual Summary Plan
   (Requested by Valerie Manning, City Clerk)

6. NEW BUSINESS

1. New Business Items
   (Requested by Valerie Manning, City Clerk)

7. OTHER BUSINESS

A. Meeting Dates for 2020: August 13, 2020 and November 19, 2020
B. Meetings will be held in the City Commission Chambers at 11:00 AM

8. 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

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SCHEDULED

Meeting: 05/14/20 11:00 AM
Department: City Clerk
Category: Minutes
Prepared By: Valerie Manning
Initiator: Valerie Manning
Sponsors:
DOC ID: 2907

POLICE PENSION FUND BOARD OF TRUSTEES (ID # 2907)

Minutes - February 6, 2020, Police Pension Board Meeting

DISCUSSION

Minutes from the February 6, 2020 Police Pension Board meeting.

MOTION

Approve minutes as submitted by staff.

Holly Hill Police Officers' Retirement Trust Fund

Thursday February 6, 2020

11:10 AM

Holly Hill Police Department Training Room

Minutes

1. Call to Order

   Meeting was called to order at 11:00 AM

2. Roll Call

   Stephen Aldrich

   Christopher Yates - Absent

   Charlie Sharp

   Robert Taylor

   Thomas Bentley

3. Approval of Last Meeting's Minutes
   a. November 14, 2019
      Motion to Approve made by Sharp, 2nd by Bentley
      All in favor, Motion approved

4. Chairman's Report
   a. Officer Coomans entered DROP effective December 1, 2019. Still waiting for him to select his benefit selection.

   b. Salem Trust has been sent updated insurance deduction information for each of the retirees that have insurance through the city.

   c. Foster and Foster has provided each officer with their 2019 Personal Statements that reflect their potential future pension benefit.

   d. Pension Secretary Christopher Yates has recently updated each officer's Survivor Beneficiary form.

   e. The Florida Department of Management Services sent a letter accepting all reports through October 1, 2018. I have sent them the updated information regarding our new Pension Attorney and Performance Evaluator.

   f. After our last meeting we received and paid in full the following bills:
      i. Foster & Foster (Actuarial Services) - $1175.00
      ii. Integrity Fixed Income Management, LLC (Investment Management Fee) $552.02 and $1382.92

5. Old Business
   a. Patrick Donlan of Foster & Foster presented us with our 2019 Actuarial Valuation Report.

   b. The City requested our pension plan consolidate to a 15 year mortgage like the Fire Pension Plan.
   Motion to Approve made by Taylor, 2nd by Sharp
   All in favor, Motion approved

   c. Approval of our Evaluation Report from Foster & Foster
   Motion to Approve made by Taylor, 2nd by Sharp
   All in favor, Motion approved

   d. Suggested to set our Estimated Rate of Return at 7.4%
   Motion to Approve made by Sharp, 2nd by Taylor
   All in favor, Motion approved

   e. Approval to have a Summary Plan Description completed by Foster & Foster for 2020
   Motion to Approve made by Taylor, 2nd by Sharp
   All in favor, Motion approved

6. New Business
   a. Payment of Outstanding Bills
   Paul Daragjati (Attorney Service): $465.00
   Salem Trust (Custodial Services): $1750.00
   Burgess Chambers (Investment Services, 4th Quarter): $5,925.12
   Integrity Fixed Income Management, LLC (Investment Management Fee): $1,371.08
   Motion to Approve made by Sharp, 2nd by Taylor
   All in favor, Motion approved

7. Other business
   a. Meeting dates for 2020 are as follows:
      I. May 14, 2020
      II. August 13, 2020
      III. November 19, 2020

   b. Meetings will be held in the Holly Hill Police Department Training Room, at 11:00am.

Adjournment

11:58 PM

Chairman – Stephen Aldrich

Secretary – Christopher Yates

Minutes – Christopher Yates

Police Pension Board

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SCHEDULED

CHAIRPERSON'S REPORT (ID # 2908)

Meeting: 05/14/20 11:00 AM
Department: City Clerk
Category: Chairperson's Report
Prepared By: Valerie Manning
Initiator: Valerie Manning
Sponsors:
DOC ID: 2908

Police Pension Board Chairperson's Report

CHAIRPERSON'S REPORT

1. Due to the COVID 19 pandemic, on March 19 , I was notified by our Investment Manager, Frank Wan (Burgess Chambers), that certain steps needed to the taken immediately and continuously to protect the assets of the Holly Hill Police Pension Plan. In consultation with our Pension Plan Attorney, Paul Daragjati, I authorized Burgess Chambers to reallocate funds as needed with prudent discretion to ensure the preservation of the Plan's funds.

2. Officer Michael Coomans entered DROP effective 12/01/2019. When the pension calculations were made for Michael Coomans, it was discovered that when he received his accrued leave bank payout that his personal contribution amount into the pension plan was not deducted. This was also discovered during a recheck of Jeff Traylor's retirement calculations. Both officers have since completely paid their required contributions through direct payroll deductions.

3. In our February meeting it was reported that Salem Trust had been sent updated insurance deduction information for each of the retirees that have insurances through the city. It was discovered shortly thereafter that some of the retirees have normally payed their insurance premiums directly to the city and not had the payments made directly from their pension distribution. (Need to determine what corrective action needs to be done at this point.)

4. Integrity Fixed Income Management has recently changed its Quarterly billing practice.

INTEGRITY
FIXED INCOME
MANAGEMENT LLC

651 Bryn Mawr St.
Orlando, FL 32804
(Phone) 407-481-2420
(Fax) 407-245-8534

April 29, 2020

The City of Holly Hill
Police Officers' Retirement Trust
Attn: Chief Stephen Aldrich
1065 Ridgewood Avenue
Holly Hill, FL 32117

Dear Board of Trustees,

Over the past six months, Integrity Fixed Income has been transitioning to a new portfolio accounting and reporting service offered by Clearwater Analytics. As a part of this transition, Integrity will be able to operate with enhanced portfolio accounting procedures, reporting capabilities, automated investment policy compliance and many other features that we believe represent a significant upgrade in the operations of our firm.

One of the areas that will represent a slight change is the invoicing methodology that the Clearwater offers as compared to our current, manual method of producing invoices.

The Clearwater system offers several invoicing methods, none of which exactly match our current method of invoicing. However, they offer one method that is very similar and should produce invoice values that will closely match our current method.

Integrity utilizes a pro-rated formula that values the portfolio on the date of each external cash flow (or just the last date of the quarter if there are no cash flows) and then applies the fee for the number of days in the period based on the value at the marked points in time.

The Clearwater method that we believe is the most appropriate uses the average daily balance of the portfolio during the quarter. We believe this will be most appropriate because, like our current method, it takes into consideration any cash flows that change the value of the portfolio during the period. So, they are effectively pro-rating the invoice with the difference being that they use the average daily value rather than using the end of period value.

For comparison, I have attached our most recent quarterly invoice and the most recent quarterly invoice generated from the Clearwater system (your portfolio has been on their system since 11/30/19 so we have been able to track it since then). From the attachments you can see that the invoice values for the most recent quarter are within $8.00 each other.

Please let us know if you have any questions or concerns about switching to this new methodology moving forward.

Sincerely,

Integrity Fixed Income Management, LLC

INVOICE 119409

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: **01/01/20 - 03/31/20**

TOTAL ASSETS: **2,219,305.91**

FEE STRUCTURE: Assets Under Management								
0.00	-	30,000,000.00	x	100.0000%	2,219,305.91	@6.2500	BPS/qtr	1,387.07
					2,219,305.91			**1,387.07**
Account Management Fee								**1,387.07**

Integrity Fixed Income Management, LLC
651 Bryn Mawr Street
Orlando, FL 32804
(407) 481-2403

Invoice

The City of Holly Hill
Police Officers' Retirement Trust
Attn: Chief Stephen Aldrich
1065 Ridgewood Avenue
Holly Hill, FL 32117

Invoice # 2541
4/2/2020

Core Bond Portfolio
Statement of Management Fees
For Quarter Ended March 31, 2020

Date	Portfolio Value	Annual Fee	Quarterly Fee	# of Days Prorated	% of Quarter	Prorated Fee
1/8/2020	$2,194,116	$5,485.29	$1,371.32	8	8.8%	120.56
2/11/2020	$2,217,312	$5,543.28	$1,385.82	34	37.4%	517.78
3/30/2020	$2,251,461	$5,628.65	$1,407.16	48	52.7%	742.24
3/31/2020	$2,074,916	$5,187.29	$1,296.82	1	1.1%	14.25
				91	100.0%	$1,394.83

Annual Fee Schedule
0.25% on balance

Quarterly Management Fee Due $1,394.83

HOLLY HILL
FLORIDA

Police Pension Board

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SCHEDULED

Meeting: 05/14/20 11:00 AM
Department: City Clerk
Category: Old Business
Prepared By: Valerie Manning
Initiator: Valerie Manning
Sponsors:
DOC ID: 2910

POLICE PENSION FUND BOARD OF TRUSTEES (ID # 2910)

Old Business Item - Foster & Foster Bi-Annual Summary Plan

DISCUSSION - OLD BUSINESS

1. Foster & Foster has completed the bi-annual Summary Plan Description for the Pension Plan. ***(Approval of plan required)***

CITY OF HOLLY HILL, FLORIDA
MUNICIPAL POLICE OFFICERS' RETIREMENT TRUST FUND
SUMMARY PLAN DESCRIPTION

May, 2020

SECTION 1

INTRODUCTION

This is a summary plan description designed for members of the Holly Hill Municipal Police Officers' Retirement Trust Fund. Contained within this booklet is a brief summary of the benefits provided by the Fund, as well as a brief description of the powers of the Board of Trustees.

This booklet is designed as a guide and should be recognized as a summary. In the event of any conflict between this booklet and the actual statutes, charter provisions and ordinances which create the Pension Plan, those legislative provisions shall control. If you have any questions concerning the interpretation of this booklet or any of its provisions, you should address your questions in writing to the Board of Trustees, Holly Hill Municipal Police Officers' Retirement Trust Fund, 1065 Ridgewood Ave, Holly Hill, Florida 32117.

The trustees are:

SECTION 2

WHAT IS THE PENSION PLAN?

The City of Holly Hill, Florida Municipal Police Officers' Retirement Trust Fund is a defined benefit plan created pursuant to City charter and Chapter 42, Article II of the Code of Ordinances of the City of Holly Hill, and pursuant to the Internal Revenue Code and amendments thereto, Florida Statutes, Chapter 112, Part VII and Chapter 185, as applicable. The current collective bargaining agreement (effective 10/1/2018-9/30/2021.) between Coastal Florida Police Benevolent Association and The City of Holly Hill contains provisions in article 31 which deals directly with pension benefits, and pension benefits are bargaining issues.

The Pension Plan is an irrevocable trust designed to provide retirement benefits to full-time police officers of the City of Holly Hill, Florida and their beneficiaries. As an irrevocable trust, the monies contained in the Pension Plan can never be used for any purpose other than providing retirement benefits for members and their beneficiaries and to defray the reasonable expenses of the trust.

A defined benefit plan means that the member receives, at normal retirement, a specified percentage of pay multiplied by the number of years of service in which the police officer was a contributing member of the Pension Plan. This benefit is guaranteed through a combination of member contributions, City contributions, rebate of state insurance premium taxes and investment earnings on the assets of the trust. The full faith and credit (the taxing power) of the City of Holly Hill guarantees the financial security of the trust. The City of Holly Hill, Florida is responsible for maintaining the actuarial soundness of the plan.

SECTION 3

WHO IS ELIGIBILE TO BE A MEMBER?

Membership in the Pension Plan is mandatory for all full-time, professional police officers of the City of Holly Hill, Florida.

As a member of the Pension Plan, an employee hired prior to July 1, 2011 is required to contribute the sum of five percent (5%) of the employee's salary. Beginning October 1, 2015 an employee hired on or after July 1, 2011 is required to contribute seven percent (7%) of the employee’s salary.

Your contributions are excluded from gross income for Federal Income Tax purposes. This City pickup of contributions is intended to comply with Section 414(h)(2) of the Internal Revenue Code.

SECTION 4

WHO MANAGES THE PLAN?

The sole and exclusive management and administration of the Pension Plan is vested in the control of the Board of Trustees. Your Pension Plan has five (5) Trustees: two (2) of which are residents of the City of Holly Hill, Florida and appointed by the City Council; two (2) of which are elected by the police officers who are members of the Pension Plan; and one (1) who is chosen by a majority of the other four (4).

The Board of Trustees is responsible for directing the investment of the assets of the Trust Fund to ensure that there will be adequate monies for future benefits. The investment function is actually performed by professional money managers whose performance is monitored by another investment professional on a quarterly basis, to determine if the Trust Fund is receiving a proper return on the investment of its pension monies.

The Trust Fund also employs professional actuaries who help determine the cost of future benefits; accountants to determine the proper allocation of all monies; and an attorney with expertise in the area of public pension law to advise the Board of Trustees. With the assistance of these professionals, the Board of Trustees is responsible for interpreting and applying the pension ordinance and for determining eligibility on all benefit claims.

The elected and appointed Trustees serve a term of two (2) years. The Trustees receive no compensation for their service, and may only receive reimbursement for travel for educational and other activities on behalf of the Trust Fund. In order to keep up on the latest trends in pension management, Trustees regularly attend schools and seminars pertaining to the management of pension funds for public employees.

The Chairman of the Board of Trustees is designated as the administrator of the Fund.

The designated agent for service of legal process is:

Paul Daragjati, PLC
5530 Beach Blvd
Jacksonville, FL 32207-5161

SECTION 5

FINANCIAL AND ACTUARIAL INFORMATION

The Plan year begins on October 1 of each year and ends on September 30 of the following year. The Plan's records are kept on an October 1-September 30 fiscal year, in accordance with the fiscal year of all other state and local governmental agencies. All records and books of the Pension Plan, except medical records, are available for public inspection at the office of the Board's Secretary:

City of Holly Hill
1065 Ridgewood Avenue
Holly Hill, FL 32117

SEE EXHIBIT A (following Section 18)

SECTION 6

WHAT BENEFITS DO I RECEIVE UPON RETIRMENT?

The Retirement Trust Fund provides for three (3) types of retirement: normal retirement, early retirement and disability retirement.

A member is eligible for normal retirement when the member's age is fifty-five (55) and he or she has completed six (6) years of credited service, or when the member has completed twenty (20) years of credited service, regardless of age, if hired before July 1, 2011.

A member hired on or after July 1, 2011 is eligible for normal retirement when he or she reaches age fifty-five (55) and has completed ten (10) years of credited service, or when the member has completed twenty (20) years of credited service, regardless of age.

A member who retires on or after October 1, 1999 receives an annual pension of three percent (3%) of the member's average final compensation, multiplied by the number of years of credited service. Members hired prior to October 1, 1999 and retiring after that date shall have an additional 10.6% added to their average final compensation figure.

In addition to these benefits, each employee who retires as a police officer after October 1, 1999, excluding those officers who terminated vested prior to retirement, will receive an additional $150.00 per month until his or her death regardless of the number of years of service at retirement.

A member is eligible for early retirement when the member's age is fifty (50) and he or she has completed six (6) years of credited service, if hired before July 1, 2011.

A member hired on or after July 1, 2011 is eligible for early retirement when he or she reaches age fifty (50) and has completed ten (10) years of credited service

Upon early retirement, a member receives a benefit calculated in the same manner as for normal retirement, with years of credited service and average final compensation calculated to his or her early retirement date, and is available as follows:

(1) Beginning on the date on which he or she would have qualified for normal retirement; or

(2) Beginning immediately upon retirement, but if beginning immediately, the amount of monthly benefit is reduced by 3% per year for each year the commencement of benefits precedes his or her normal retirement date.

In the unfortunate event that a member becomes disabled prior to becoming eligible for a normal or early retirement, disability benefits are available under the Pension Plan. If an employee becomes permanently and totally disabled from useful and efficient service as a police officer as a result of an accident, illness or injury arising in the line of duty (with certain exclusions, including willful negligence), the member is entitled to a disability pension equal to the monthly income payable for ten (10) years certain and life, or until the member recovers from the disability. The monthly benefit shall be the accrued retirement benefit (calculated as for normal retirement), but not less than forty-two (42%) percent of his or her average monthly compensation as of his or her disability retirement date.

If a member is injured outside of the line of duty, the member is eligible for a non-service connected disability retirement which is equal to the member's accrued benefit, but not less than twenty-five (25%) percent of his or her average monthly compensation as of his or her disability retirement date. A member must have ten (10) years with the Police Department in order to receive a non-service connected disability, but there is no time requirement to receive a service connected disability.

Cost-of-Living Increase

All members retiring on or after September 30, 2006, are entitled to a cost-of-living adjustment of 2.0% annually after one year of receiving benefits. All members retiring on or after October 6, 2009, are entitled to a cost-of-living adjustment of 2.0% annually beginning on the fifth year anniversary of receiving benefits. Members who terminated vested prior to retirement to do not receive these increases.

Deferred Retirement Option Plan

A Deferred Retirement Option Plan (DROP) has been adopted and will be administered by the Retirement Board. Participation in the DROP shall be limited to five years. A member is eligible to enter into the DROP on the first day of any month following the member's normal retirement date. The amount of the DROP benefit is calculated as if you had elected to retire on the date of election to participate in the DROP, using Credited Service and Average Final Compensation at the date of election. Your monthly retirement benefits shall be deposited in your DROP account. The DROP account will be credited at the rate equal to the Retirement Trust Fund's actual rate of investment return, net of fees. The DROP shall contain such other terms and conditions as the Retirement Board deems necessary and appropriate for proper administration of the DROP.

Upon termination of employment, the balance in your DROP account will become payable.

SECTION 7

WHAT IF I DIE BEFORE I AM RETIRED?

In the event of a death of an employee prior to retirement, the surviving beneficiaries are entitled to a refund of one hundred (100%) percent of the contributions made to the Pension Plan by or on behalf of the employee. If an employee dies prior to retirement who had at least six (6) years of contributing service, ten (10) years if hired on or after July 1, 2011, the surviving beneficiaries are entitled to the benefits otherwise payable to the employee at early or normal retirement.

SECTION 8

HOW DO I RECEIVE MY RETIREMENT BENEFIT?

When a member takes a normal or early retirement, various benefit options are available.

The standard form of retirement is known as a ten (10) year certain and life annuity. This means that a member's pension will continue for his or her life, but the member or member's beneficiary will receive at least 120 monthly benefit payments in any event.

In lieu of the standard form, members may elect to receive a monthly income in a higher amount, payable for life only, with no minimum payment guarantee.

Members may also take what is known as a Joint and survivor pension. This means that a member takes an adjusted amount and leaves a specific percentage of the base pension benefit available to a survivor. The Pension Plan provides four (4) options for the joint survivor pension: a fifty (50%) percent benefit; a sixty-six and two-thirds (66-2/3%) percent benefit; a seventy-five (75%) percent benefit; or a one hundred (100%) percent benefit.

If a member leaves the service of the city with less than six (6) years of credited service, ten (10) years if hired on or after July 1, 2011, all accumulated contributions are returned to the employee. If a member completes twenty (20) years of credited service, regardless of his or her age, or if the member completes six (6) years of credited service, ten (10) years if hired on or after July 1, 2011, and has reached age fifty (50), and then leaves the Police Department, he or she may receive either a return of contributions or an accrued benefit in an amount which would otherwise be payable to him at early or normal retirement. A member is considered "vested" upon the completion of six (6) years of credited service, ten (10) years if hired on or after July 1, 2011. The term "vesting" means that a member need not render any further service as a police officer in order to begin receiving a monthly pension payment upon reaching normal retirement age.

Members who leave the department prior to or after vesting are entitled to receive a return of their full contribution to the fund upon request but will forfeit any rights or interest in the retirement plan. Those members hired prior to October 1, 2005 and on or after October 1, 1999 shall also be entitled to receive a certain percentage of the contribution made by the city on behalf of the member for each completed year of service, with monthly credit for partial years of service after the first year of service, as set forth in the following schedule, provided that any police officer hired on or after October 1, 2005 shall only be entitled to contributions made by such police officer:

Up to one year of service	0 percent of the city's contribution
1 year of completed service	16 2/3 percent of the city's contribution
2 years of completed service	33 1/3 percent of the city's contribution
3 years of completed service	50 percent of the city's contribution
4 years of completed service	66 2/3 percent of the city's contribution
5 years of completed service	83 1/3 percent of the city's contribution
6 years of completed service	100 percent of the city's contribution

SECTION 9

HOW DO I APPLY FOR BENEFITS?

Application for service retirement benefits is made by filing an application with the Board Secretary. Application for disability retirement requires the completion of an application and submission to such medical exams as are determined by the Board.

Disability applications will be considered at a public hearing of the Board, at which time the member will have the opportunity to be represented by counsel, to present evidence and testimony in support of the application, and to make arguments in support of the application.

If the Board of Trustees denies a member's claim for benefits, in whole or in part, the Board will provide written notice to the member of such denial, setting forth the specific reasons for their denial of all or a portion of his or her claim. Upon receipt of the member's timely written appeal of such denial, the Board will provide a full and fair review of such determination.

SECTION 10

ARE MY PENSION BENEFITS SUBJECT TO CLAIMS FOR ALIMONY, CHILD SUPPORT OR ANY OTHER CREDITOR?

Under state law and local ordinance, this Pension Plan is exempt from claims of creditors. The only exception is a court award requiring payment of child support or alimony, called an "income deduction order". Under Florida's divorce laws, there is a specific exemption providing for these payments.

In a divorce proceeding, a court can only order a police officer to pay a portion of his or her benefits to a spouse once that benefit is received. The Retirement Trust Fund itself is exempt from claims of creditors. Once the money actually passes to the retiree, he or she loses that protection.

SECTION 11

ARE MY PENSION BENEFITS TAXABLE?

Generally, all payments you receive from the Trust Fund are taxable as ordinary income. The retiree will receive a tax form from the Retirement Trust Fund at the end of each January reporting the income received. For specific tax advice on your retirement, you should consult a qualified tax expert.

SECTION 12

ADDITIONAL CREDITED SERVICE

In addition to credited service actually earned as an employee of the City of Holly Hill Police Department, you may also receive credited service as follows:

(1) You may purchase up to four (4) years of past creditable military service. Military service is defined as active duty in the Armed Forces of the United States for which the employee has received an honorable discharge DD-214.

(2) You may purchase up to four (4) years of prior public law enforcement service provided that you are not entitled to receive a pension benefit for such service from the prior employer.

A request to purchase credited service can be made only by a police officer who has at least six (6) years of contributing service, ten (10) years if hired on or after July 1, 2011. Only one request is allowed during employment as a police officer and a lump sum payment must be made within six (6) months of the request and prior to termination, retiring or entering the DROP. The member makes the required employee contribution that would have been contributed based on salary and contribution rates at the time of the request plus amounts actuarially determined such that the service does not result in any cost to the fund, plus all professional and administrative costs associated with the purchase of prior service.

The maximum amount of creditable time that a member may buy back of both military service and prior public law enforcement service cannot exceed a combined total of four (4) years. A member is entitled to a refund of the amount he paid to purchase the time less costs, fees and interest earned in lieu of his or her monthly benefit. See Section 8 for all available benefit options upon leaving the department.

SECTION 13

FORFEITURE OR DISQUALIFICATION OF BENEFITS

Any member who is convicted of a felony involving a breach of public trust, shall, after a full hearing, be subject to forfeiture of all rights and privileges under the Pension Plan.

Any member whose disability is a result of drug addiction, alcoholism, injuries sustained while illegally participating in fights, riots, civil insurrections or while committing a crime, injuries sustained in any Armed Forces, or injuries sustained after the member's termination of City employment or while working for another employer, will be disqualified from receiving any disability benefits under the Pension Plan.

SECTION 14

BENEFICIARY

Your Beneficiary is each person designated by you to the Plan Administrator to receive any payments that may become payable by the Plan upon your death. You should designate a Beneficiary when you become a Member of the Plan. At any time prior to retirement you may change your Beneficiary designation upon written notification to the Plan Administrator.

The Florida Legislature has adopted Section 732.703, Florida Statutes. This law nullifies the designation of your ex-spouse as a Beneficiary or Joint Annuitant / Joint Pensioner on your pension plan retirement benefits. This law went into effect on July 1, 2012. After July 1, 2012, if you want your ex-spouse to be a beneficiary or joint annuitant/joint pensioner for your plan benefit, you will have to make that designation AFTER the dissolution of marriage. If you currently have an ex-spouse as a beneficiary or joint annuitant/joint pensioner, and want to keep this designation, you will have to designate the ex-spouse again after July 1, 2012. To reconfirm your current beneficiary, or to designate a new beneficiary, complete a prescribed Beneficiary Form.

SECTION 15

DIVORCE OR DISSOLUTION OF MARRIAGE

Federal and state law provides certain restrictions regarding the payment of your pension benefits in the event of your divorce or dissolution of marriage. Immediately upon your involvement in such a legal proceeding, you should provide the Plan Administrator with the name and address of your attorney or your name and address if you have no attorney. The Plan's attorney will then provide you or your attorney with information concerning the legal restrictions regarding your pension benefits. In addition, a copy of any proposed order must be submitted to the Plan prior to entry by the court. Failure to do so may require you to pay any expenses incurred by the Plan in correcting an improper court order.

SECTION 16

EXCLUSION OF HEALTH INSURANCE PREMIUMS FROM INCOME

When you retire because of disability or have worked to the date you are immediately eligible for normal retirement (not early retirement), you can elect to exclude from income, distributions made from your benefit that are used to pay the premiums for accident or health insurance or long-term care insurance. The premium can be for coverage for you, your spouse, or dependents. The distribution must be made directly from the plan to the insurance provider using pension form PF-22 which authorizes the distribution (this form may be obtained from your plan administrator). You can exclude from income the smaller of the amount of the insurance premiums or $3,000.00. You can only make this election for amounts that would otherwise be included in your income.

SECTION 17

PLAN TERMINATION

Upon termination of the Pension Plan by the City Council, or upon receipt of written notice from the City that contributions under the plan are being permanently discontinued the members shall become 100% vested in their accrued benefits, and the Plan shall be apportioned and distributed in accordance with Florida Statutes, Chapter 185.37.

SECTION 18

SUMMARY

The foregoing summary plan description has been designed to help answer some of your questions about how your Pension Plan is organized and managed. The final authority on any interpretation of the Pension Plan, however, is the actual laws which created the Pension Plan. In the event of any conflict between this booklet and those laws, the provisions in the law control. In the case of the City of Holly Hill, the ordinances found in Chapter 42, Article II of the Code of Ordinances of the City of Holly Hill, Florida.

CITY OF HOLLY HILL POLICE OFFICERS' RETIREMENT TRUST FUND

EXHIBIT "A"

A. Participant Data	10/1/2019	10/1/2018
Actives	23	23
Service Retirees	15	14
DROP Retirees	1	1
Beneficiaries	1	1
Disability Retirees	2	2
Terminated Vested	6	8
Total	48	49
Total Annual Payroll	$1,207,056	$1,233,224
Payroll Under Assumed Ret. Age	1,207,056	1,233,224
Annual Rate of Payments to:		
Service Retirees	637,564	621,113
DROP Retirees	47,231	47,231
Beneficiaries	14,283	14,283
Disability Retirees	27,030	27,030
Terminated Vested	56,802	66,207
B. Assets		
Actuarial Value (AVA) [1]	11,311,281	10,527,542
Market Value (MVA) [1]	11,209,076	10,819,490
C. Liabilities		
Present Value of Benefits		
Actives		
Retirement Benefits	4,844,760	4,518,702
Disability Benefits	51,692	52,430
Death Benefits	58,488	56,834
Vested Benefits	434,602	495,192
Refund of Contributions	84,731	95,118
Service Retirees	7,707,297	7,624,128
DROP Retirees [1]	608,374	564,638
Beneficiaries	125,780	128,873
Disability Retirees	287,593	290,878
Terminated Vested	601,945	631,042
Share Plan Balances [1]	0	0
Total	14,805,262	14,457,835

C. Liabilities - (Continued)	10/1/2019	10/1/2018
Present Value of Future Salaries	7,432,751	7,999,598
Present Value of Future Member Contributions	461,703	495,682
Normal Cost (Retirement)	173,940	170,564
Normal Cost (Disability)	4,546	5,002
Normal Cost (Death)	5,669	5,358
Normal Cost (Vesting)	36,510	37,850
Normal Cost (Refunds)	14,988	15,975
Total Normal Cost	235,653	234,749
Present Value of Future Normal Costs	1,393,148	1,467,956
Accrued Liability (Retirement)	3,748,941	3,385,607
Accrued Liability (Disability)	23,071	19,210
Accrued Liability (Death)	27,392	24,897
Accrued Liability (Vesting)	259,033	293,702
Accrued Liability (Refunds)	22,688	26,904
Accrued Liability (Inactives) [1]	9,330,989	9,239,559
Share Plan Balances [1]	0	0
Total Actuarial Accrued Liability (EAN AL)	13,412,114	12,989,879
Unfunded Actuarial Accrued Liability (UAAL)	2,100,833	2,462,337
Funded Ratio (AVA / EAN AL)	84.3%	81.0%

D. Actuarial Present Value of Accrued Benefits

	10/1/2019	10/1/2018
Vested Accrued Benefits		
Inactives + Share Plan Balances [1]	9,330,989	9,239,559
Actives	2,060,029	1,793,317
Member Contributions	539,825	505,905
Total	11,930,843	11,538,781
Non-vested Accrued Benefits	657,488	545,332
Total Present Value Accrued Benefits (PVAB)	12,588,331	12,084,113
Funded Ratio (MVA / PVAB)	89.0%	89.5%
Increase (Decrease) in Present Value of Accrued Benefits Attributable to:		
Plan Amendments	0	
Assumption Changes	0	
Plan Experience	333,591	
Benefits Paid	(697,780)	
Interest	868,407	
Other	0	
Total	504,218	

Valuation Date	10/1/2019	10/1/2018
Applicable to Fiscal Year Ending	9/30/2021	9/30/2020
E. Pension Cost		
Normal Cost (with interest)		
% of Total Annual Payroll [2]	20.2	19.7
Administrative Expenses (with interest)		
% of Total Annual Payroll [2]	2.2	2.5
Payment Required to Amortize Unfunded Actuarial Accrued Liability over 25 years (as of 10/1/2019, with interest)		
% of Total Annual Payroll [2]	23.9	27.9
Minimum Required Contribution		
% of Total Annual Payroll [2]	46.3	50.1
Expected Member Contributions		
% of Total Annual Payroll [2]	6.2	6.2
Expected City and State Contribution		
% of Total Annual Payroll [2]	40.1	43.9
F. Past Contributions		
Plan Years Ending:	9/30/2019	
Total Required Contribution	689,832	
City and State Requirement	618,783	
Actual Contributions Made:		
Members (excluding buyback)	71,049	
City	479,868	
State	138,915	
Total	689,832	
G. Net Actuarial (Gain)/Loss	(106,815)	

[1] The asset values and liabilities include accumulated DROP and Share Plan Balances as of 9/30/2019 and 9/30/2018.

[2] Contributions developed as of 10/1/2019 are expressed as a percentage of total annual payroll at 10/1/2019 of $1,207,056.

HOLLY HILL
FLORIDA

Police Pension Board

,

SCHEDULED

Meeting: 05/14/20 11:00 AM
Department: City Clerk
Category: New Business
Prepared By: Valerie Manning
Initiator: Valerie Manning
Sponsors:
DOC ID: 2911

POLICE PENSION FUND BOARD OF TRUSTEES (ID # 2911)

New Business Items

NEW BUSINESS - DISCUSSION

1. 1st Quarter Report - Frank Wan (Burgess Chambers)

2. The Pension Attorney completed an updated Pension Ordinance to address how "Average Final Compensation" calculations are made since this is not addressed clearly in the current Ordinance.

3. Payment of outstanding bills:
   a. Paul Daragjati (Attorney Services) - $2,407.50
   b. Salem Trust (Custodial Services) - $1,750.00
   c. Foster & Foster (Actuarial Services) - $3,963.00
   d. Burgess Chambers (Investment Services, 1st Quarter) - $5,925.12
   e. Integrity Fixed Income Management, LLC (Investment Management Fee) - $1,394.83

Ordinance No. ______________

AN ORDINANCE OF THE CITY OF HOLLY HILL, FLORIDA, AMENDING CHAPTER 42 (PENSIONS AND RETIREMENT) ARTICLE II - POLICE OFFICERS, OF THE CODE OF ORDINANCES OF THE CITY OF HOLLY HILL, FLORIDA, PROVIDING FOR A DEFINITION OF THE TERMS “AVERAGE FINAL COMPENSATION” AND “SALARY”; PROVIDING FOR A REPEALER, PROVIDING FOR A SAVINGS CLAUSE, PROVIDING FOR CODIFICATION, PROVIDING FOR SEVERABILITY, PROVIDING FOR AN EFFECTIVE DATE.

WHEREAS, the Board of Trustees of the Holly Hill Police Officers Pension Trust Fund has a fiduciary duty to prudently invest and administer Fund assets; and

WHEREAS, the Board of Trustees also has a fiduciary duty to calculate pension benefits in accord with statutory requirements; and

WHEREAS, the Holly Hill Police Officers Pension Trust Fund receives insurance premium tax revenues under Chapter 185 of the Florida Statutes; and

WHEREAS, the Board of Trustees wishes to define how benefits are calculated in accord with Chapter 185.02, F.S.S.; and,

WHEREAS, an ordinance amendment is necessary in order to memorialize in the Holly Hill Code of Ordinances, the definitions of “average final compensation” and “salary”; and

WHEREAS, the City Commission has received, reviewed and considered an actuarial impact statement describing the actual impact of the amendments provided for herein; now, therefore,

NOW, THEREFORE, BE IT ORDAINED BY THE CITY COMMISSION OF THE CITY OF HOLLY HILL, FLORIDA:

SECTION 1. That Section 42-31 of the Code of Ordinances of the City of Holly Hill, Florida is hereby amended as follows:

Sec. 42-31. Pension Benefits.

*** * ***

(12) Definitions

(a) As used herein, unless otherwise defined or required by the context, the following words and phrases shall have the meaning indicated:

Average final compensation means one-twelfth of the average salary of the five best years of the last ten years of credited service prior to retirement, termination, or death or the career average as a full-time police officer, whichever is greater. A year shall be 12 consecutive months.

Salary means the total compensation for services rendered to the city as a police officer reportable on the member's W-2 form plus all tax deferred, tax sheltered, or tax exempt items of income derived from elective employee payroll deductions or salary reductions, excluding sick leave incentive pay, retirement bonus, early retirement severance/incentive pay, severance pay, and group term life insurance imputed income. FLSA time does not count toward overtime limitation. For service earned on or after October 1, 2012, salary shall not include more than 300 hours of overtime per calendar year. Provided however, in any event, payments for overtime in excess of 300 hours per year accrued as of October 1, 2012 and attributable to service earned prior to the October 1, 2012, may still be included in salary for pension purposes even if the payment is not actually made until on or after October 1, 2012. In any event, with respect to unused sick leave and unused annual leave accrued prior to October 1, 2012, salary will include the lesser of the amount of sick or annual leave time accrued on October 1, 2012 or the actual amount of sick or annual leave time for which the retiree receives payment at the time of retirement, regardless of whether the amount of sick or annual leave was, at some time prior to retirement, reduced below the amount on October 1, 2012. Compensation in excess of the limitations set forth in section 401(a)(17) of the code as of the first day of the plan year shall be disregarded for any purpose, including employee contributions or any benefit calculations. The annual compensation of each member taken into account in determining benefits or employee contributions for any plan year beginning on or after January 1, 2002, may not exceed $200,000, as adjusted for cost-of-living increases in accordance with Internal Revenue Code Section 401(a)(17)(B). Compensation means compensation during the fiscal year. The cost-of-living adjustment in effect for a calendar year applies to annual compensation for the determination period that begins with or within such calendar year. If the determination period consists of fewer than 12 months, the annual compensation limit is an amount equal to the otherwise applicable annual compensation limit multiplied by a fraction, the numerator of which is the number of months in the short determination period, and the denominator of which is 12. If the compensation for any prior determination period is taken into account in determining a member's contributions or benefits for the current plan year, the compensation for such prior determination period is subject to the applicable annual compensation limit in effect for that prior period. The limitation on compensation for an "eligible employee" shall not be less than the amount which was allowed to be taken into account hereunder as in effect on July 1, 1993. "Eligible employee" is an individual who was a member before the first plan year beginning after December 31, 1995.

(b) *Masculine gender*. The masculine gender, where used herein, unless the context specifically requires otherwise, shall include both the feminine and masculine genders.

* * *

SECTION 2. That all sections or parts of sections of the Code of Ordinances, all ordinances or parts of ordinances, all charter sections or parts of sections, and all resolutions or parts of resolutions in conflict herewith, are hereby repealed to the extent of such conflict.

SECTION 3. If any word, phrase, clause, subsection or section of this ordinance be for any reason held unconstitutional or invalid, the invalidity thereof shall not affect the validity of any remaining portions of this ordinance.

SECTION 4. That codification of this Ordinance in the City Code of Ordinances is hereby authorized and directed.

SECTION 5. That this Ordinance shall become effective immediately upon its adoption.

SECTION 6. That this Ordinance shall be posted at City Hall as required by law.

The foregoing Ordinance was introduced and read on first reading before the City Council of the City of Holly Hill, Florida, at its regular meeting held in council chambers at City Hall, on the ____ day of ________________, 20__.

It was moved by Councilman _______________________ and seconded by Councilman ________________________ that said Ordinance be approved on first reading. A roll call vote of the Council held on said motion for approval of the Ordinance resulted as follows:

Mayor _______________

Councilman _______________

Councilman _______________

Councilman _______________

Councilman _______________

The foregoing Ordinance was introduced and read on second reading before the City Council of the City of Holly Hill, Florida, at its regular meeting held in council chambers at City Hall, on the ____ day of ________________, 20__.

It was moved by Councilman _______________________ and seconded by Councilman ________________________ that said Ordinance be adopted. A roll call vote of the Council held on said motion to adopt the Ordinance resulted as follows:

Mayor _______________

Councilman _______________

Councilman _______________

Councilman _______________

Councilman _______________

Whereupon, the Mayor of the City of Holly Hill, Florida has hereunto set his official signature, duly attested by the City Clerk, and has caused the official seal of said City to be affixed, all at City Hall in the City of Holly Hill, Florida, this ____ day of __________________, 20__, as is required by law.

CITY OF HOLLY HILL, FLORIDA

____
Mayor

ATTEST:

____
CITY CLERK

Approved as to form and legality:

____
CITY ATTORNEY

INTEGRITY
FIXED INCOME
MANAGEMENT LLC

651 Bryn Mawr St.
Orlando, FL 32804
(Phone) 407-481-2420
(Fax) 407-245-8534

April 29, 2020

The City of Holly Hill
Police Officers' Retirement Trust
Attn: Chief Stephen Aldrich
1065 Ridgewood Avenue
Holly Hill, FL 32117

Dear Board of Trustees,

Over the past six months, Integrity Fixed Income has been transitioning to a new portfolio accounting and reporting service offered by Clearwater Analytics. As a part of this transition, Integrity will be able to operate with enhanced portfolio accounting procedures, reporting capabilities, automated investment policy compliance and many other features that we believe represent a significant upgrade in the operations of our firm.

One of the areas that will represent a slight change is the invoicing methodology that the Clearwater offers as compared to our current, manual method of producing invoices.

The Clearwater system offers several invoicing methods, none of which exactly match our current method of invoicing. However, they offer one method that is very similar and should produce invoice values that will closely match our current method.

Integrity utilizes a pro-rated formula that values the portfolio on the date of each external cash flow (or just the last date of the quarter if there are no cash flows) and then applies the fee for the number of days in the period based on the value at the marked points in time.

The Clearwater method that we believe is the most appropriate uses the average daily balance of the portfolio during the quarter. We believe this will be most appropriate because, like our current method, it takes into consideration any cash flows that change the value of the portfolio during the period. So, they are effectively pro-rating the invoice with the difference being that they use the average daily value rather than using the end of period value.

For comparison, I have attached our most recent quarterly invoice and the most recent quarterly invoice generated from the Clearwater system (your portfolio has been on their system since 11/30/19 so we have been able to track it since then). From the attachments you can see that the invoice values for the most recent quarter are within $8.00 each other.

Please let us know if you have any questions or concerns about switching to this new methodology moving forward.

Sincerely,

Integrity Fixed Income Management, LLC

INVOICE 119409

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: **01/01/20 - 03/31/20**

TOTAL ASSETS: **2,219,305.91**

FEE STRUCTURE: Assets Under Management								
0.00	-	30,000,000.00	x	100.0000%	2,219,305.91	@6.2500	BPS/qtr	1,387.07
					2,219,305.91			**1,387.07**
Account Management Fee								**1,387.07**

Integrity Fixed Income Management, LLC
651 Bryn Mawr Street
Orlando, FL 32804
(407) 481-2403

Invoice

The City of Holly Hill
Police Officers' Retirement Trust
Attn: Chief Stephen Aldrich
1065 Ridgewood Avenue
Holly Hill, FL 32117

Invoice # 2541
4/2/2020

Core Bond Portfolio
Statement of Management Fees
For Quarter Ended March 31, 2020

Date	Portfolio Value	Annual Fee	Quarterly Fee	# of Days Prorated	% of Quarter	Prorated Fee
1/8/2020	$2,194,116	$5,485.29	$1,371.32	8	8.8%	120.56
2/11/2020	$2,217,312	$5,543.28	$1,385.82	34	37.4%	517.78
3/30/2020	$2,251,461	$5,628.65	$1,407.16	48	52.7%	742.24
3/31/2020	$2,074,916	$5,187.29	$1,296.82	1	1.1%	14.25
				91	100.0%	$1,394.83

Annual Fee Schedule
0.25% on balance

Quarterly Management Fee Due $1,394.83

Attachment: Holly Hill Police Pension - Integrity Fixed Income Management - Letter regarding billing chage 4-29-2020 (2911 : New Business

Burgess Chambers & Associates, Inc.

Institutional Investment Advisors

www.burgesschambers.com

March 31, 2020

Holly Hill Police Officers' Retirement Trust Fund

Investment Performance
Period Ending
March 31, 2020

Holly Hill Police Officers' Retirement System
BCA Market Perspective ©
Coronavirus Disease: What Should You Do Now?
April 2020

U.S. equity markets abruptly ended the 11-year bull market as investors braced for a global quarantine from the Coronavirus Disease 2019 (COVID-19). This pandemic brought the entire world to a screeching halt, dragging the U.S. Economy down into what most believe will be the first recession since the Great Financial Crisis. From the peak on February 19th, to March 23rd, the S&P 500 experienced the quickest drawdown in market history, retreating 33.9% from the all-time closing highs.

In response to the crisis, Congress, the Treasury Department, and the Federal Reserve all took war-like action to help combat economic slowdowns. Congress passed the CARES Act, the largest ever crisis relief bill to the tune of over $2T. The Treasury Department is coordinating with the SBA to distribute the funds, and it is coordinating with the Federal Reserve to expand market liquidity. The Federal Reserve cut the Fed Funds Rate to 0%, set-up a $10B commercial paper funding facility and initiated a $700B Quantitative Easing program to purchase Treasuries, Mortgage Bonds, and Investment Grade Corporate Debt. While the end is not in sight, one thing is clear: everyone is expending all the resources they can to end it sooner than later.

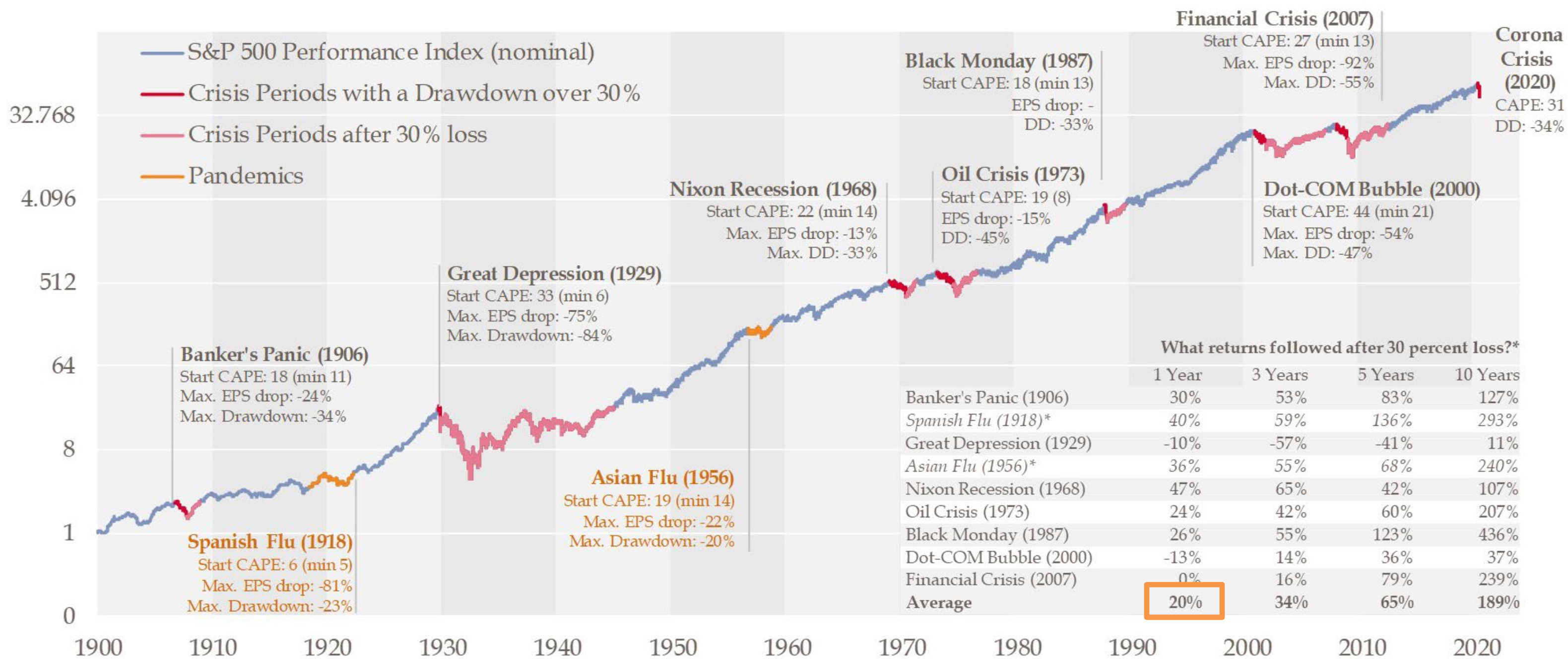
What should you do now? The answer depends on whether you are a speculator or an investor. "A speculator is happy to buy more shares when prices rise, betting that Mr. Market will buy them back later at even crazier prices. When Mr. Market's enthusiasm turns to fear and prices fall, the speculator sells into that panic." An "investor scarcely ever is forced to sell his shares, and at all other times he is free to disregard the current price quotation". – Benjamin Graham, author of *The Intelligent Investor* and mentor to Warren Buffett.

Long-term investors should always have a balance of stocks and bonds. During declines, investors should become more enthusiastic about buying stocks, bringing a portfolio closer aligned with their long-term objective. This process, also known as rebalancing, keeps investors disciplined and prevents them from "timing" the market.

The illustration on the following page also demonstrates that markets recover on average +20%, following crisis periods with drawdowns of more than 30%. And given the magnitude and speed of this decline, the recovery is expected to be much sooner. Note: it took just three trading days (March 24th, 25th, 26th) to rebound 17.5%, marking the largest three-day move for markets to the upside since the Great Depression.

These are certainly strange times, but the team at BCA remains vigilant and responsive. We take a long-term perspective and believe in the process of rebalancing and risk management. Most importantly, we are committed in guiding our clients through this period of uncertainty.

Holly Hill Police Officers' Retirement System
BCA Market Perspective ©
Coronavirus Disease: What Should You Do Now?
April 2020

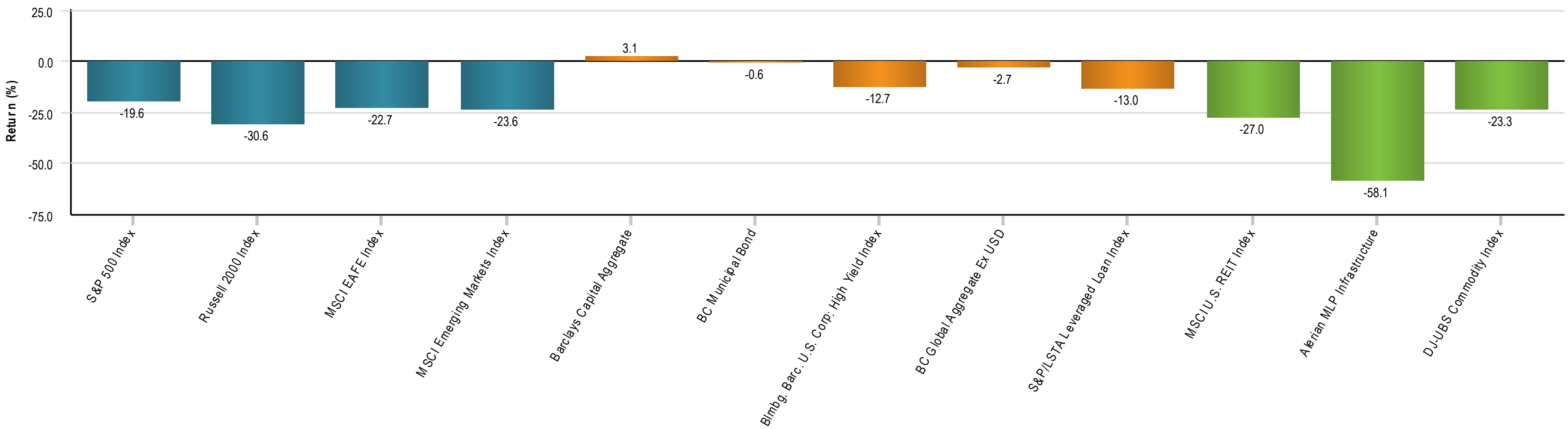


	1 Year	3 Years	5 Years	10 Years
Banker's Panic (1906)	30%	53%	83%	127%
*Spanish Flu (1918)**	*40%*	*59%*	*136%*	*293%*
Great Depression (1929)	-10%	-57%	-41%	11%
*Asian Flu (1956)**	*36%*	*55%*	*68%*	*240%*
Nixon Recession (1968)	47%	65%	42%	107%
Oil Crisis (1973)	24%	42%	60%	207%
Black Monday (1987)	26%	55%	123%	436%
Dot-COM Bubble (2000)	-13%	14%	36%	37%
Financial Crisis (2007)	0%	16%	79%	239%
Average	$\boxed{20\%}$	34%	65%	189%

Source: StarCapital Research

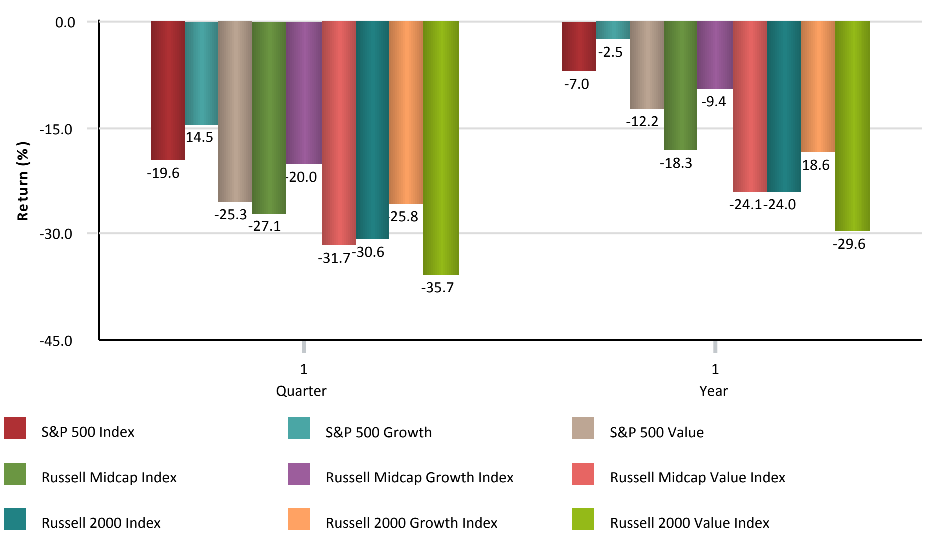
Quarterly Market Summary

1 Quarter Performance



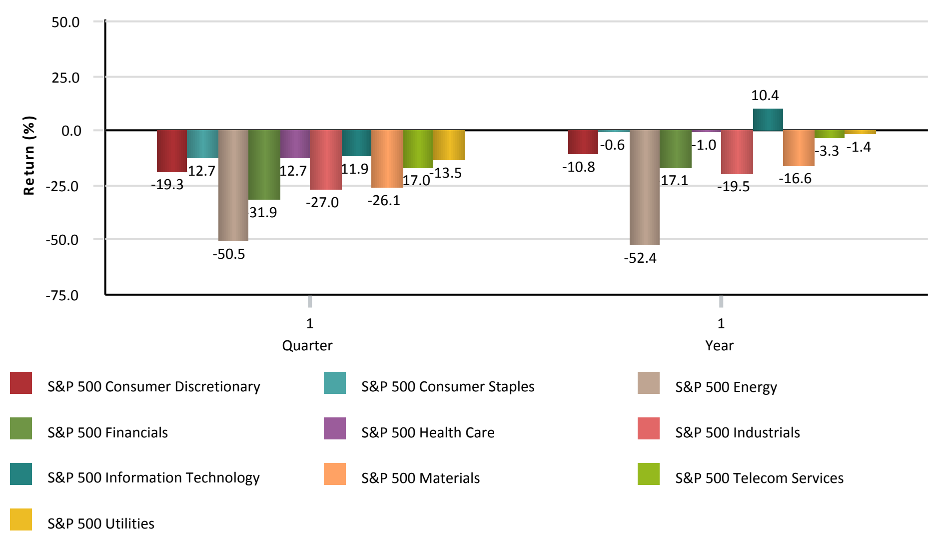
Source: Investment Metrics, LLC

US Market Indices Performance



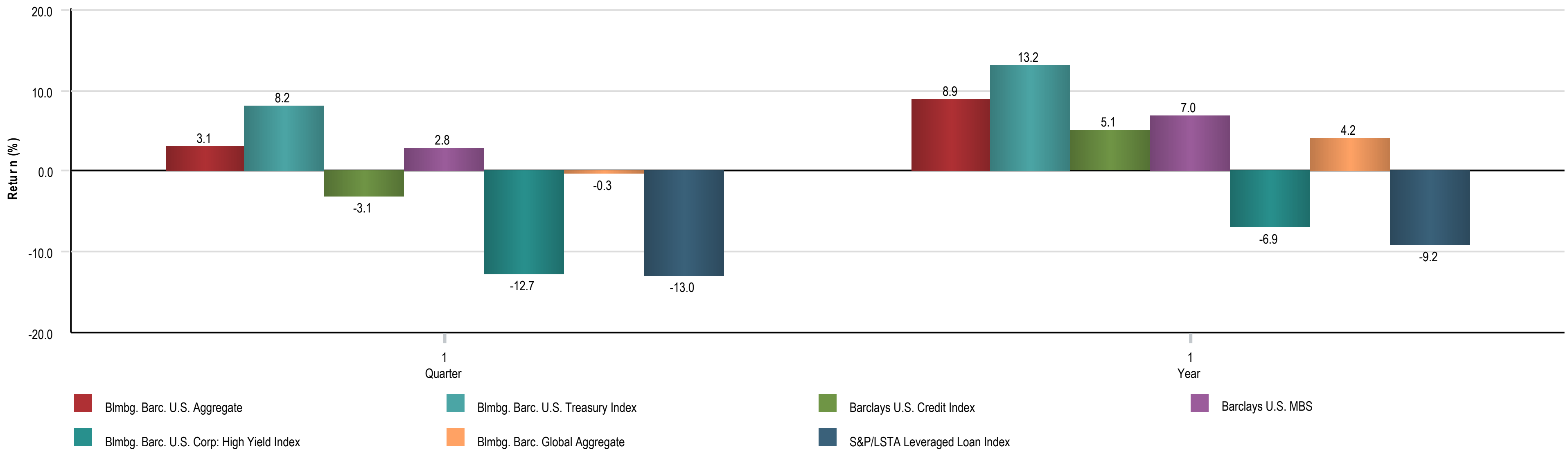
Source: Investment Metrics, LLC

US Market Sector Performance



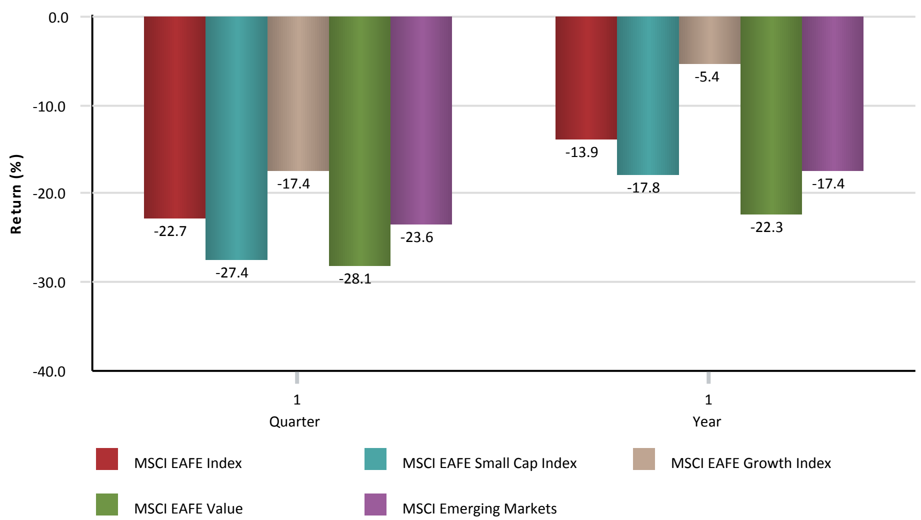
Source: Investment Metrics, LLC

Fixed Income Market Sector Performance



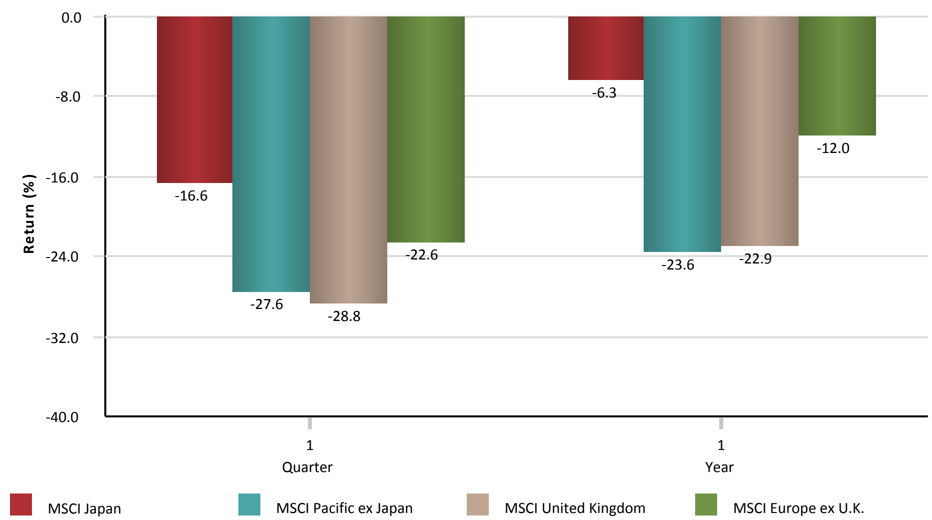
Source: Investment Metrics, LLC

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
March 31, 2020

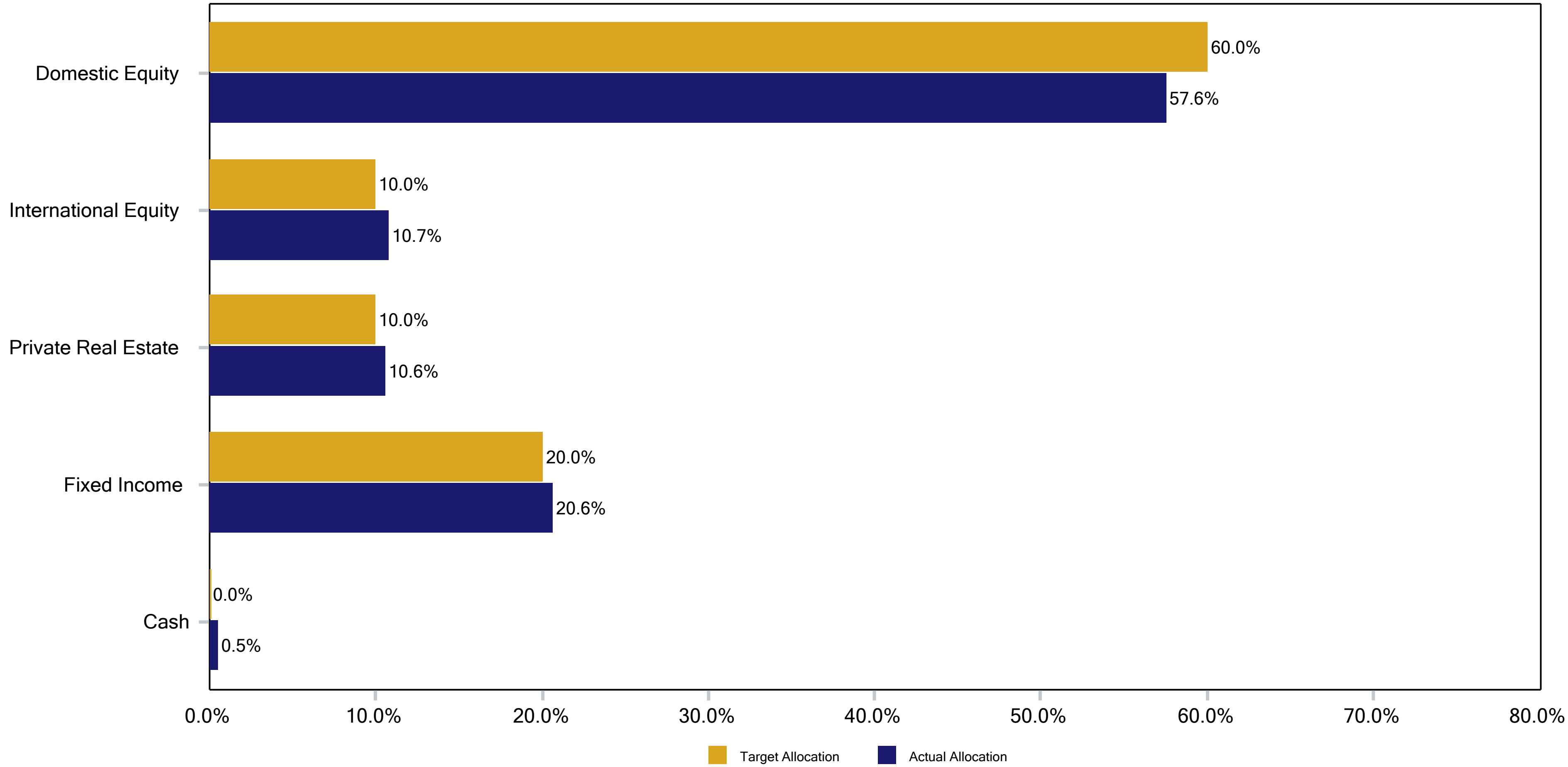
Asset class returns were widely dispersed during the first quarter of 2020. The fear of COVID19 induced panic and massive selling into capital markets. The chart below compares the same fund (Vanguard Intermediate Corporate Bond Fund), however in different vehicles. What the ETF captures is a substantial discount to the Net Asset Value during the worst week since 2008.

- For the quarter, the Plan experienced a market-based loss of $1.7 million or -14.4% net, ahead of the policy index (-15.4%).
- For the one-year period, the Plan experienced a market-based loss of $480K or -4.6% net, ahead of the policy index (-6.3%) and ranked in the top 36th percentile.
- For the three and five-year periods, the System earned +3.4% (+2.5% net) and +3.7% (+2.8% net), respectively.
- In March, BCA began the process of rebalancing the portfolio back towards the equity targets raising $180K from Integrity Fixed Income and investing the proceeds in the Fidelity 500 Index Fund.

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

	Quarter	FYTD	One Year	Three Years	Five Years
Beginning Market Value	11,877,268	11,231,058	10,570,396	9,355,876	8,992,297
Contributions	-128,323	-165,278	-42,482	-34,434	-281,173
Gain/Loss	-1,701,088	-1,017,923	-480,057	726,416	1,336,733
Ending Market Value	10,047,857	10,047,857	10,047,857	10,047,857	10,047,857
Total Fund (%)	-14.4	-9.2	-4.6	2.5	2.8
Policy Index (%)	-15.4	-9.9	-6.3	3.1	4.1

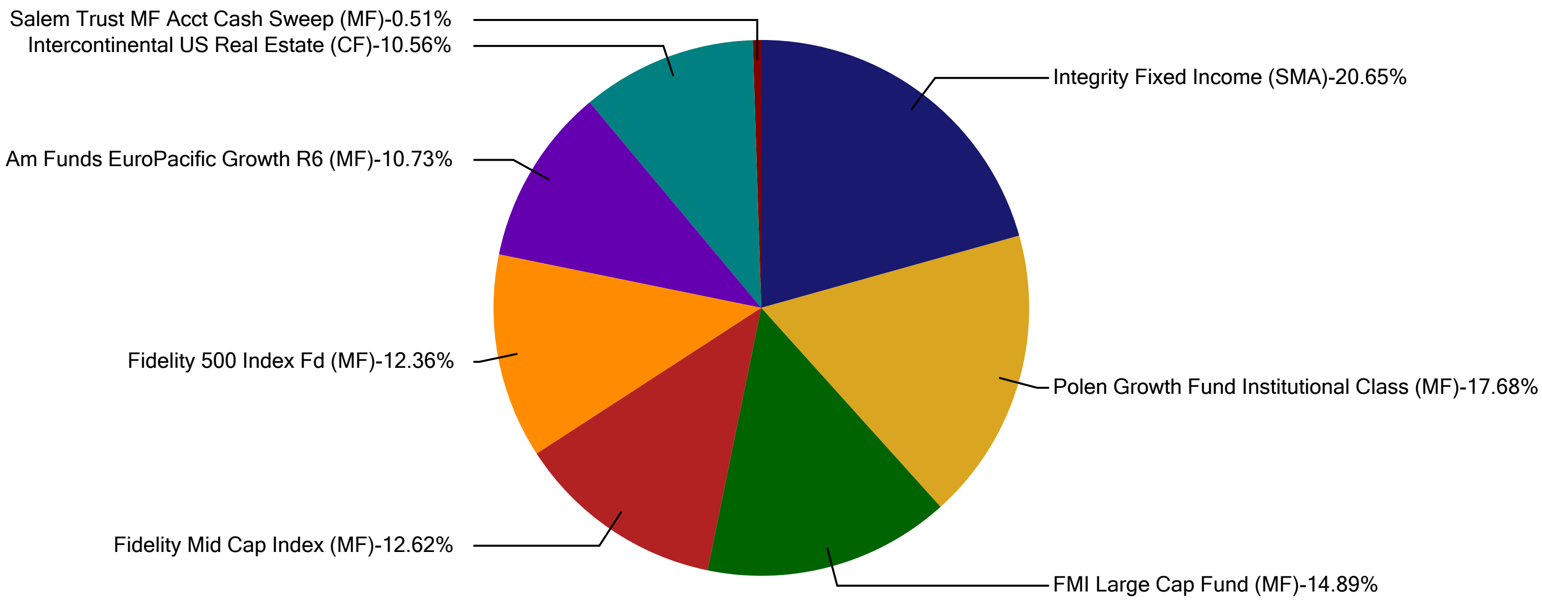
Holly Hill Police Officers' Retirement Trust Fund
Actual vs. Target Asset Allocation
March 31, 2020



	Market Value Actual $	Percent Actual	Percent Target	Percent Difference
Total Fund	10,047,857	100.0	100.0	0.0
Domestic Equity	5,782,795	57.6	60.0	-2.4
International Equity	1,077,647	10.7	10.0	0.7
Private Real Estate	1,061,191	10.6	10.0	0.6
Fixed Income	2,074,823	20.6	20.0	0.6
Cash	51,401	0.5	0.0	0.5

Holly Hill Police Officers' Retirement Trust Fund
Asset Allocation

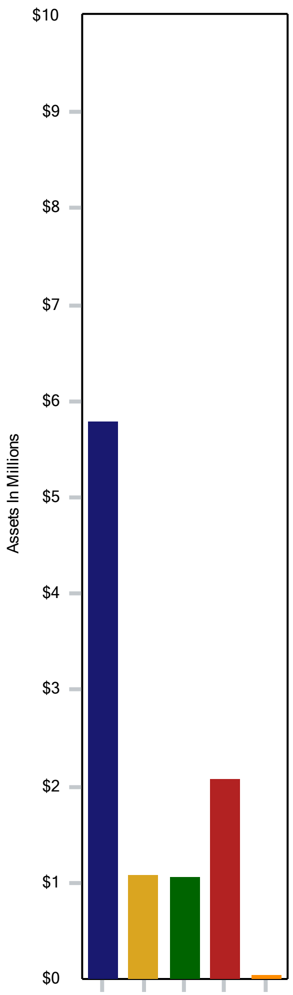
March 31, 2020 : 10,047,857



	Market Value $	Allocation (%)
Integrity Fixed Income (SMA)	2,074,823	20.65
Polen Growth Fund Institutional Class (MF)	1,776,498	17.68
FMI Large Cap Fund (MF)	1,496,075	14.89
Fidelity Mid Cap Index (MF)	1,268,520	12.62
Fidelity 500 Index Fd (MF)	1,241,703	12.36
Am Funds EuroPacific Growth R6 (MF)	1,077,647	10.73
Intercontinental US Real Estate (CF)	1,061,191	10.56
Salem Trust MF Acct Cash Sweep (MF)	51,401	0.51

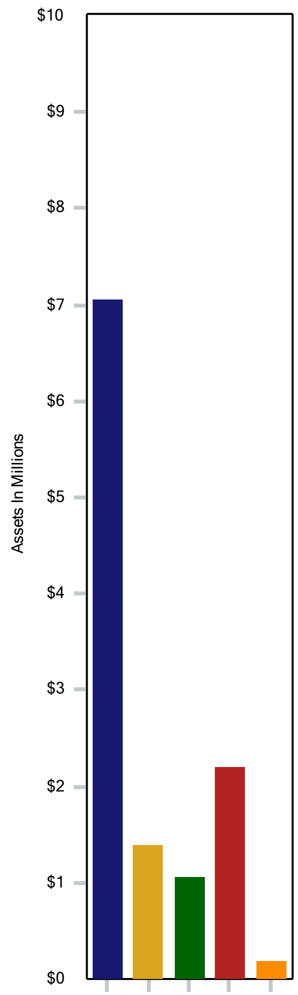
Holly Hill Police Officers' Retirement Trust Fund
Historical Asset Allocation
March 31, 2020

March 31, 2020



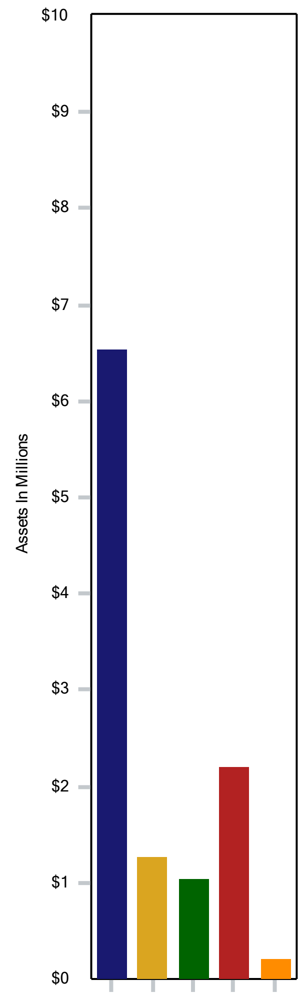
Domestic Equity	57.55
International Equity	10.73
Private Real Estate	10.56
Fixed Income	20.65
Cash	0.51

December 31, 2019



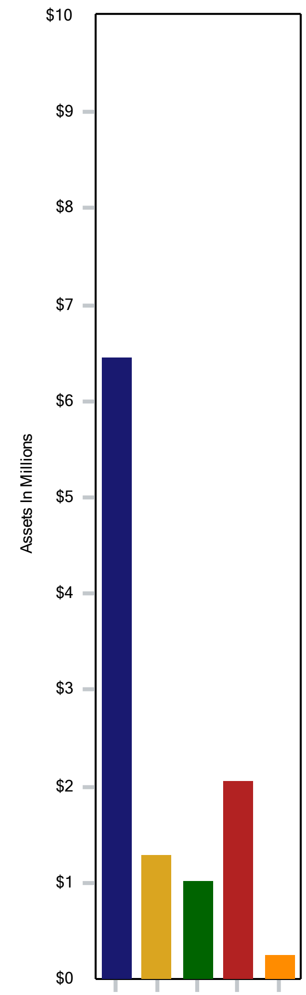
Domestic Equity	59.42
International Equity	11.70
Private Real Estate	8.93
Fixed Income	18.45
Cash	1.49

September 30, 2019



Domestic Equity	58.19
International Equity	11.24
Private Real Estate	9.21
Fixed Income	19.49
Cash	1.88

June 30, 2019



Domestic Equity	58.39
International Equity	11.61
Private Real Estate	9.15
Fixed Income	18.66
Cash	2.19

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

	Market Value	QTD ROR - Rank	FYTD ROR - Rank	1 Year ROR - Rank	3 Year ROR - Rank	5 Year ROR - Rank
Total Fund	10,047,857	-14.3 (70)	-9.0 (59)	-3.9 (36)	3.4 (33)	3.7 (40)
Policy Index		-15.4	-9.9	-6.3	3.1	4.1
7.4%		1.8	3.6	7.4	7.4	7.4
CPI + 4%		0.8	2.5	5.6	6.0	5.9
Equity	6,860,442	-20.8	-14.1	-8.6	N/A	N/A
Domestic Equity	5,782,795	-20.5	-14.1	-7.8	N/A	N/A
Polen Growth Fund Institutional Class (MF)	1,776,498	-13.0	-3.7	N/A	N/A	N/A
Russell 1000 Growth Index		-14.1	-5.0	0.9	11.3	10.4
Fidelity 500 Index Fd (MF)	1,241,703	-19.6	-12.3	N/A	N/A	N/A
S&P 500 Index		-19.6	-12.3	-7.0	5.1	6.7
FMI Large Cap Fund (MF)	1,496,075	-23.2	-18.7	N/A	N/A	N/A
Russell 1000 Value Index		-26.7	-21.3	-17.2	-2.2	1.9
Fidelity Mid Cap Index (MF)	1,268,520	-27.0	-21.9	N/A	N/A	N/A
Russell Midcap Index		-27.1	-21.9	-18.3	-0.8	1.8
International Equity	1,077,647	-22.3	-14.4	-12.5	N/A	N/A
Am Funds EuroPacific Growth R6 (MF)	1,077,647	-22.3	-14.4	N/A	N/A	N/A
MSCI AC World ex USA		-23.3	-16.4	-15.1	-1.5	-0.2
Private Real Estate	1,061,191	0.3	3.5	7.6	N/A	N/A
Intercontinental US Real Estate (CF)	1,061,191	0.3	3.5	7.6	N/A	N/A
NCREIF Fund Index-ODCE (VW)		1.0	2.5	4.9	6.8	8.5
Fixed Income	2,074,823	3.0	3.3	6.8	N/A	N/A
Integrity Fixed Income (SMA)	2,074,823	3.0 (30)	3.3 (27)	N/A	N/A	N/A
Bloomberg Barclays Intermediate US Govt/Credit Idx		2.4	2.8	6.9	3.8	2.8
Cash	51,401	0.3	0.6	1.9	N/A	N/A
Salem Trust MF Acct Cash Sweep (MF)	51,401	0.3	0.6	N/A	N/A	N/A

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

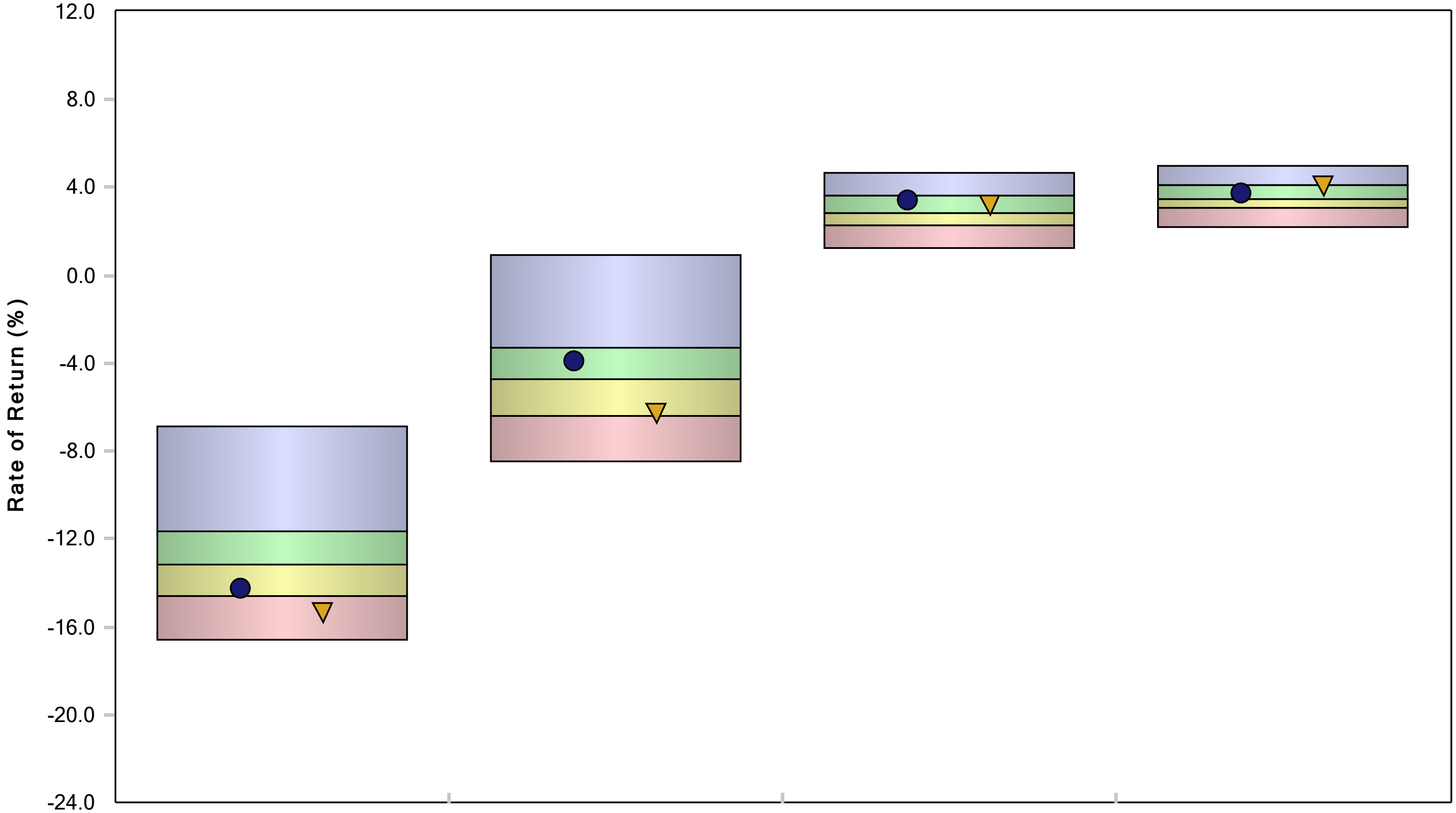
	Market Value	QTD ROR - Rank	FYTD ROR - Rank	1 Year ROR - Rank	3 Year ROR - Rank	5 Year ROR - Rank
Total Fund	10,047,857	-14.4	-9.2	-4.6	2.5	2.8
Policy Index		-15.4	-9.9	-6.3	3.1	4.1
7.4%		1.8	3.6	7.4	7.4	7.4
CPI + 4%		0.8	2.5	5.6	6.0	5.9
Equity	6,860,442	-20.9	-14.3	-9.2	N/A	N/A
Domestic Equity	5,782,795	-20.6	-14.3	-8.5	N/A	N/A
Polen Growth Fund Institutional Class (MF)	1,776,498	-13.2 (42)	-4.2 (35)	N/A	N/A	N/A
Russell 1000 Growth Index		-14.1	-5.0	0.9	11.3	10.4
Fidelity 500 Index Fd (MF)	1,241,703	-19.6 (44)	-12.3 (39)	N/A	N/A	N/A
S&P 500 Index		-19.6	-12.3	-7.0	5.1	6.7
FMI Large Cap Fund (MF)	1,496,075	-23.4 (9)	-19.0 (25)	N/A	N/A	N/A
Russell 1000 Value Index		-26.7	-21.3	-17.2	-2.2	1.9
Fidelity Mid Cap Index (MF)	1,268,520	-27.0 (37)	-21.9 (38)	N/A	N/A	N/A
Russell Midcap Index		-27.1	-21.9	-18.3	-0.8	1.8
International Equity	1,077,647	-22.4	-14.6	-13.2	N/A	N/A
Am Funds EuroPacific Growth R6 (MF)	1,077,647	-22.4 (38)	-14.6 (35)	N/A	N/A	N/A
MSCI AC World ex USA		-23.3	-16.4	-15.1	-1.5	-0.2
Private Real Estate	1,061,191	0.0	2.6	6.2	N/A	N/A
Intercontinental US Real Estate (CF)	1,061,191	0.0	2.6	6.2	N/A	N/A
NCREIF Fund Index-ODCE (VW)		1.0	2.5	4.9	6.8	8.5
Fixed Income	2,074,823	2.9	3.1	6.2	N/A	N/A
Integrity Fixed Income (SMA)	2,074,823	2.9	3.1	N/A	N/A	N/A
Bloomberg Barclays Intermediate US Govt/Credit Idx		2.4	2.8	6.9	3.8	2.8
Cash	51,401	0.3	0.6	1.9	N/A	N/A
Salem Trust MF Acct Cash Sweep (MF)	51,401	0.3	0.6	N/A	N/A	N/A

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

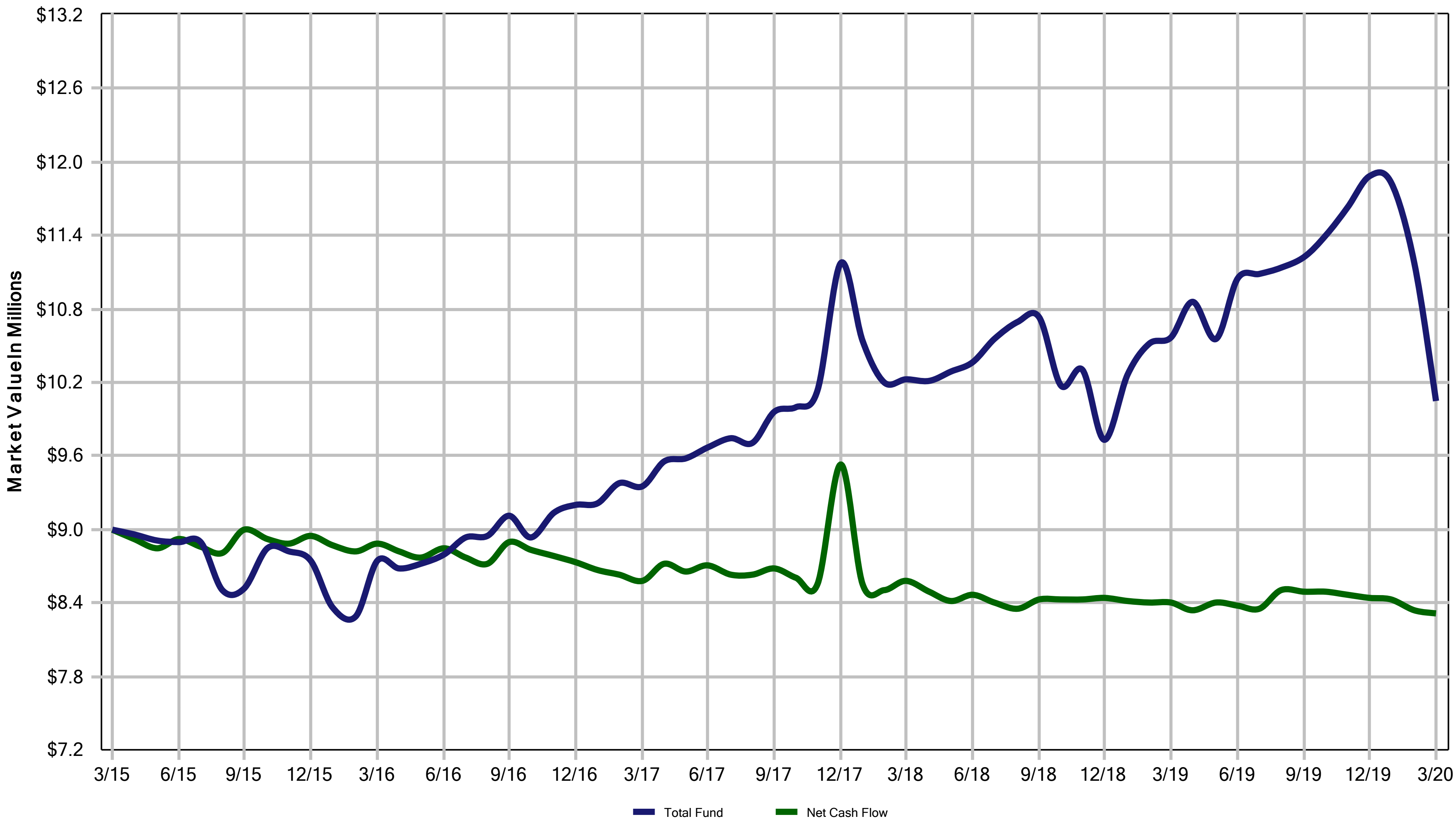


	Quarter	One Year	Three Years	Five Years
Total Fund	-14.3 (70)	-3.9 (36)	3.4 (33)	3.7 (40)
Policy Index	-15.4 (83)	-6.3 (75)	3.1 (41)	4.1 (27)
5th Percentile	-6.8	1.0	4.6	5.0
1st Quartile	-11.7	-3.3	3.7	4.1
Median	-13.1	-4.7	2.9	3.5
3rd Quartile	-14.6	-6.4	2.3	3.0
95th Percentile	-16.6	-8.5	1.2	2.2

Parentheses contain percentile rankings.

Calculation based on quarterly data.

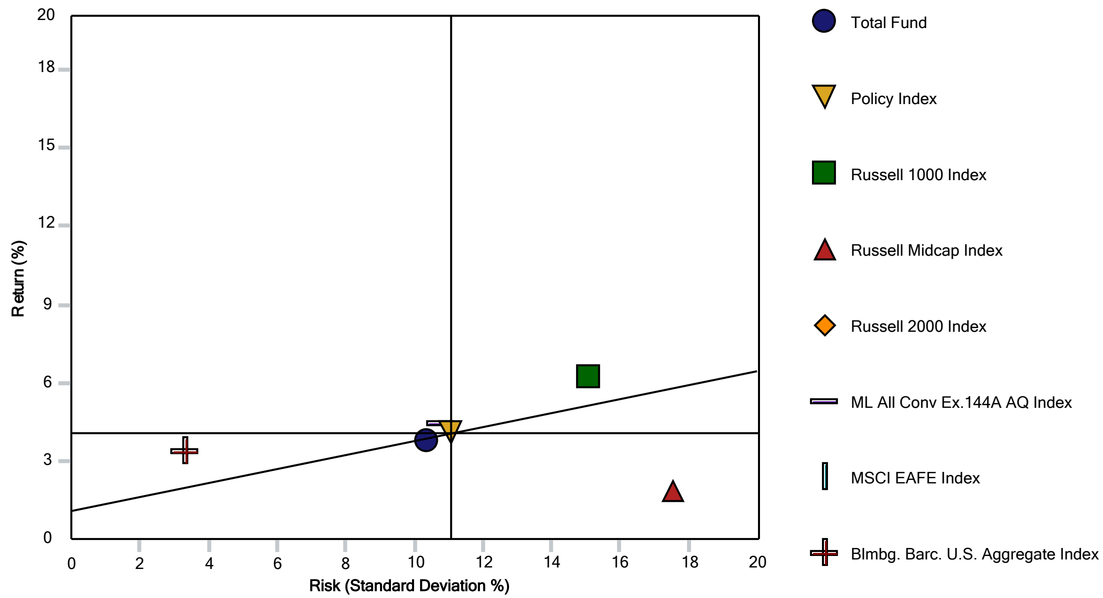
Holly Hill Police Officers' Retirement Trust Fund
Growth of Investments
April 1, 2015 Through March 31, 2020



Beginning MV	Ending MV	Annualized ROR
$8,992,297	$10,047,857	3.7

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

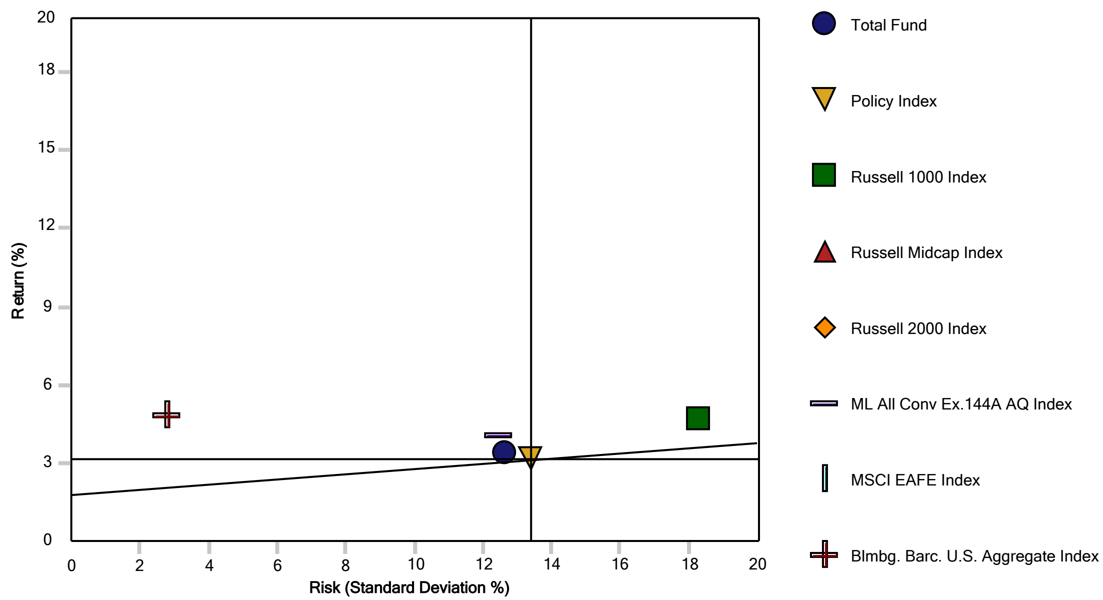
5 Years Risk/Reward



5 Years Statistics

	Return	Standard Deviation	Beta	Alpha
Total Fund	3.75	10.38	0.93	-0.06
Policy Index	4.05	11.08	1.00	0.00
Russell 1000 Index	6.22	15.07	1.36	1.01
Russell Midcap Index	1.85	17.52	1.57	-3.67
Russell 2000 Index	-0.25	20.60	1.79	-6.01
ML All Conv Ex.144A AQ Index	4.45	10.78	0.93	0.65
MSCI EAFE Index	-0.13	15.39	1.33	-4.92
Blmbg. Barc. U.S. Aggregate Index	3.36	3.33	-0.06	3.68

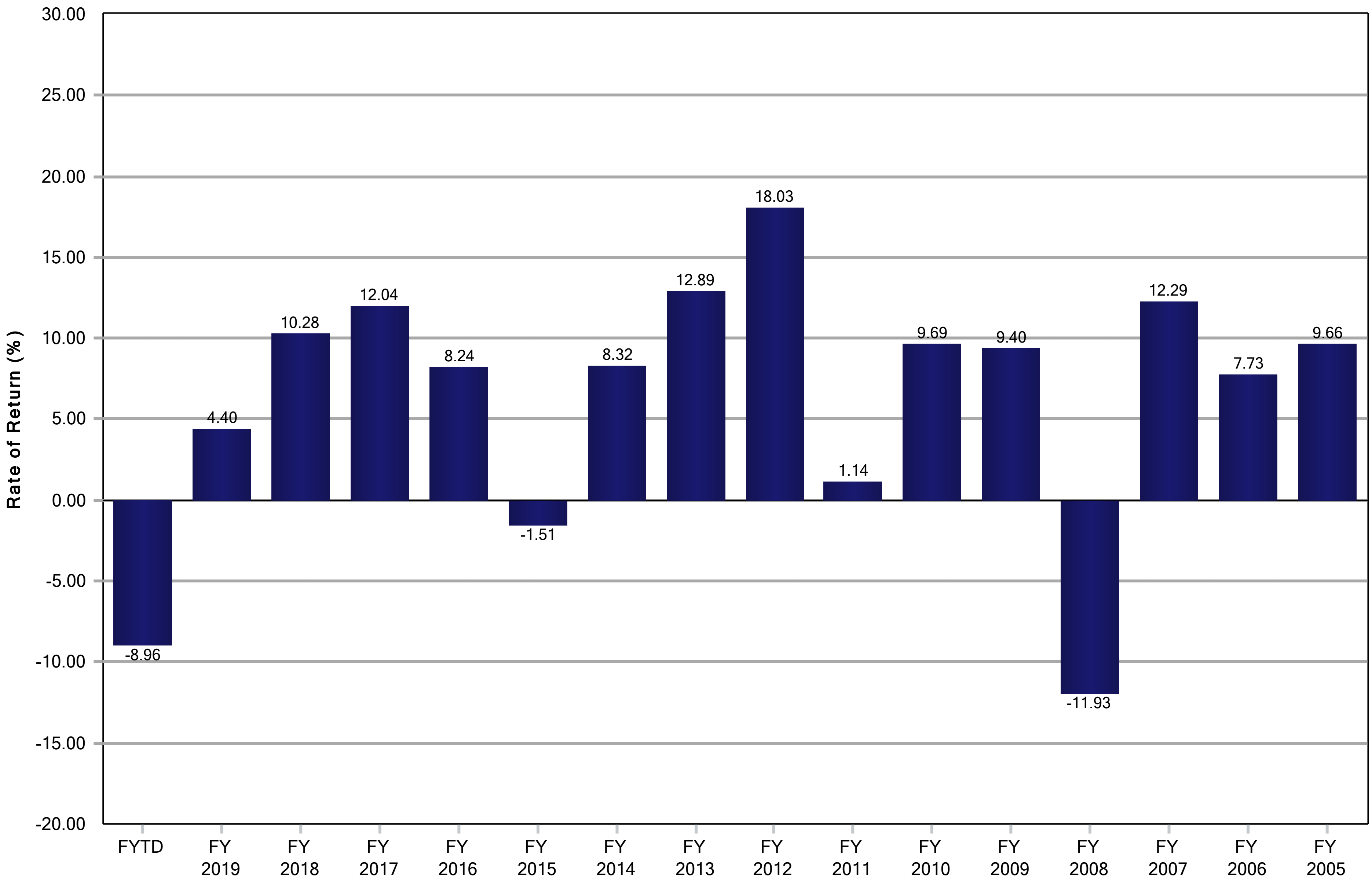
3 Years Risk/Reward



3 Years Statistics

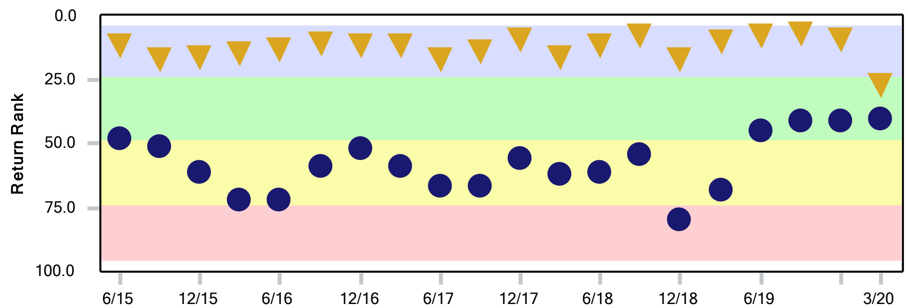
	Return	Standard Deviation	Beta	Alpha
Total Fund	3.36	12.67	0.94	0.37
Policy Index	3.12	13.43	1.00	0.00
Russell 1000 Index	4.64	18.33	1.36	0.87
Russell Midcap Index	-0.81	21.58	1.60	-4.58
Russell 2000 Index	-4.64	24.41	1.79	-8.24
ML All Conv Ex.144A AQ Index	4.07	12.47	0.91	1.16
MSCI EAFE Index	-1.33	17.82	1.29	-4.71
Blmbg. Barc. U.S. Aggregate Index	4.82	2.82	-0.05	5.08

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



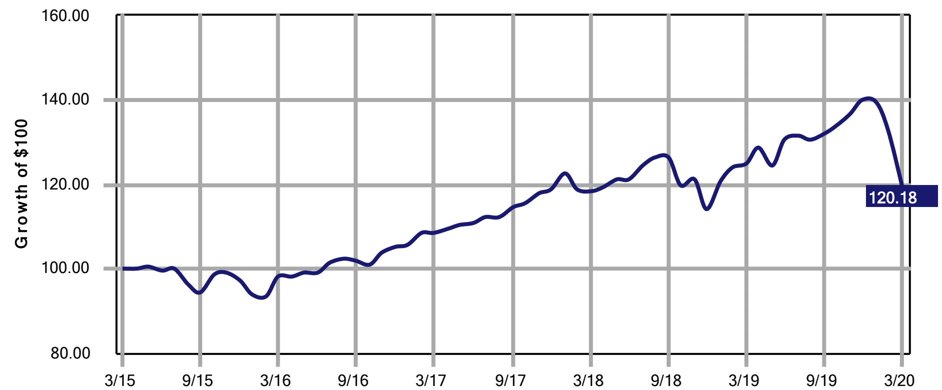
Holly Hill Police Officers' Retirement Trust Fund
Total Fund
March 31, 2020

5 Years Rolling Percentile Ranking - 5 Years

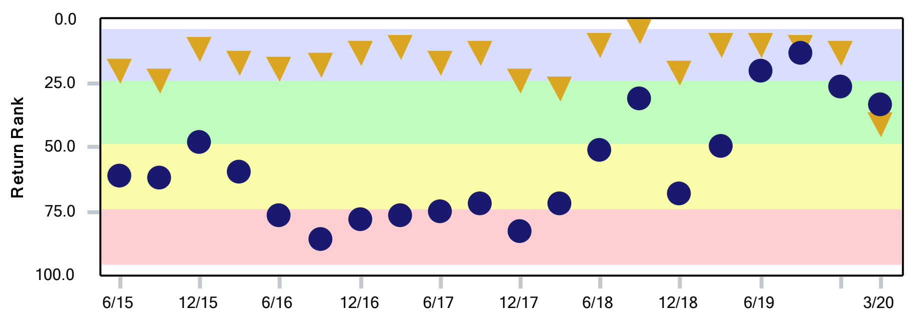


	Periods	5 - 25	25 - 50	50 - 75	75 - 95
● Total Fund	20	0 (0%)	5 (25%)	14 (70%)	1 (5%)
▼ Policy Index	20	19 (95%)	1 (5%)	0 (0%)	0 (0%)

Growth of a Dollar

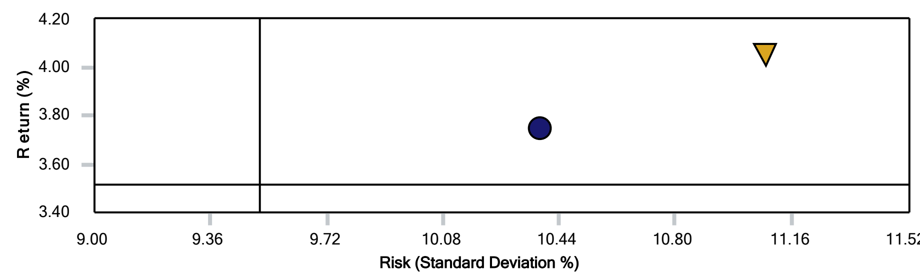


3 Years Rolling Percentile Ranking - 5 Years



	Periods	5 - 25	25 - 50	50 - 75	75 - 95
● Total Fund	20	2 (10%)	5 (25%)	8 (40%)	5 (25%)
▼ Policy Index	20	18 (90%)	2 (10%)	0 (0%)	0 (0%)

Peer Group Risk/Reward - 5 Years



	Return	Standard Deviation
● Total Fund	3.75	10.38
▼ Policy Index	4.05	11.08
— Median	3.51	9.51

Historical Statistics - 5 Years

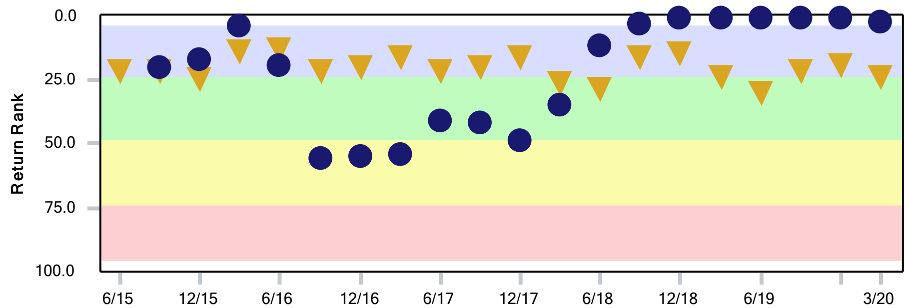
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Total Fund	3.75	10.38	-0.06	0.93	0.30	92.65	92.30
Policy Index	*4.05*	*11.08*	*0.00*	*1.00*	*0.31*	*100.00*	*100.00*

Historical Statistics - 3 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Total Fund	3.36	12.67	0.37	0.94	0.18	93.26	96.44
Policy Index	*3.12*	*13.43*	*0.00*	*1.00*	*0.16*	*100.00*	*100.00*

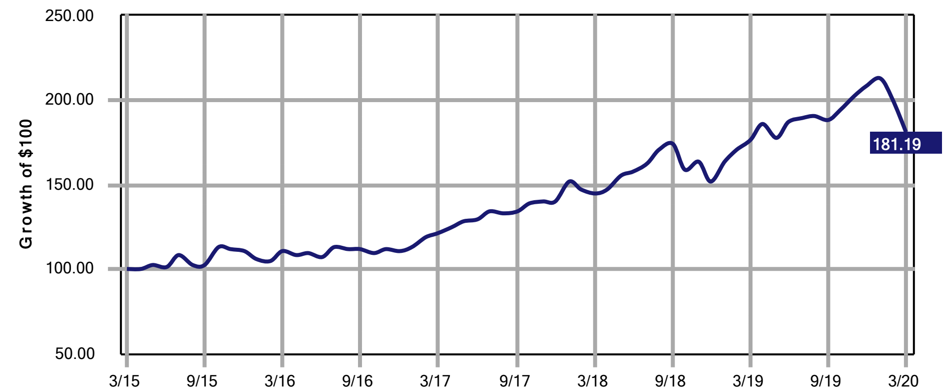
Holly Hill Police Officers' Retirement Trust Fund
Polen Growth;Inst (POLIX)
March 31, 2020

5 Years Rolling Percentile Ranking - 5 Years

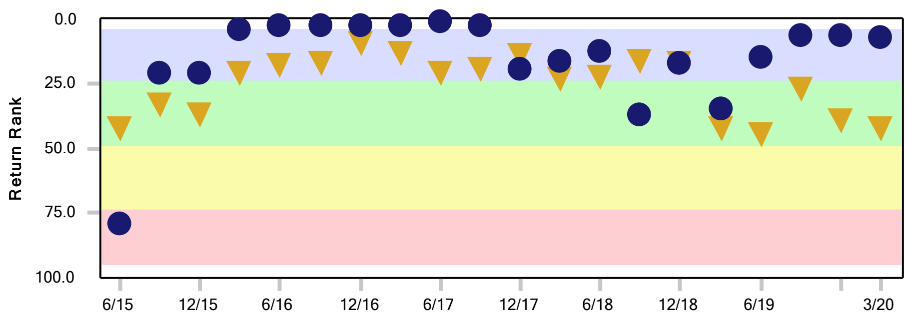


	Periods	5 - 25	25 - 50	50 - 75	75 - 95
● Polen Growth;Inst (POLIX)	19	12 (63%)	4 (21%)	3 (16%)	0 (0%)
▼ Russell 1000 Growth Index	20	17 (85%)	3 (15%)	0 (0%)	0 (0%)

Growth of a Dollar

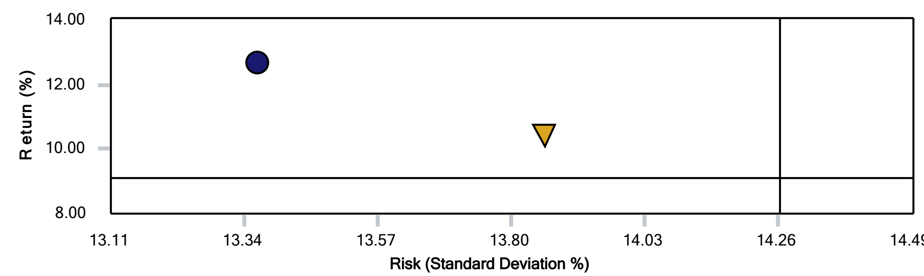


3 Years Rolling Percentile Ranking - 5 Years



	Periods	5 - 25	25 - 50	50 - 75	75 - 95
● Polen Growth;Inst (POLIX)	20	17 (85%)	2 (10%)	0 (0%)	1 (5%)
▼ Russell 1000 Growth Index	20	12 (60%)	8 (40%)	0 (0%)	0 (0%)

Peer Group Risk/Reward - 5 Years



	Return	Standard Deviation
● Polen Growth;Inst (POLIX)	12.62	13.36
▼ Russell 1000 Growth Index	10.36	13.86
— Median	9.07	14.26

Historical Statistics - 5 Years

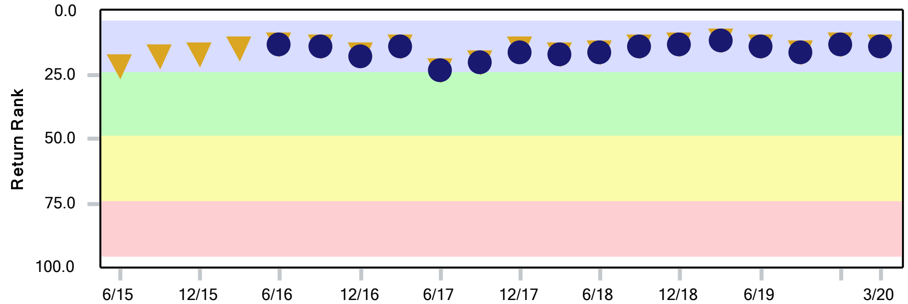
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Polen Growth;Inst (POLIX)	12.62	13.36	2.77	0.93	0.87	85.42	99.91
Russell 1000 Growth Index	*10.36*	*13.86*	*0.00*	*1.00*	*0.70*	*100.00*	*100.00*

Historical Statistics - 3 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Polen Growth;Inst (POLIX)	14.21	14.35	3.44	0.92	0.87	84.20	99.94
Russell 1000 Growth Index	*11.32*	*15.18*	*0.00*	*1.00*	*0.67*	*100.00*	*100.00*

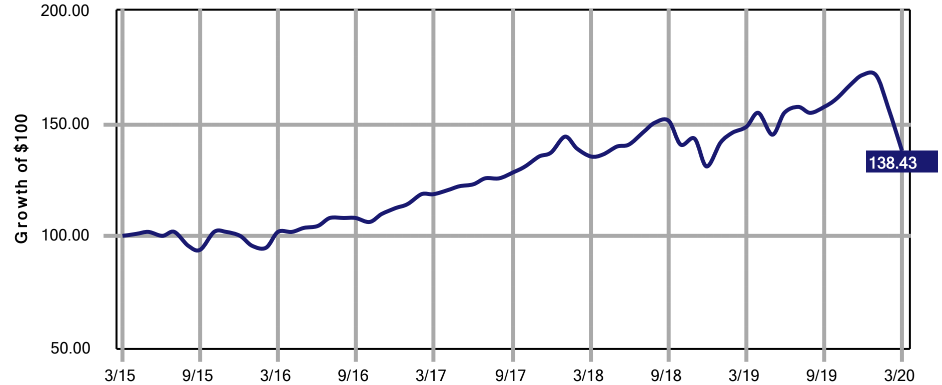
Holly Hill Police Officers' Retirement Trust Fund
Fidelity 500 Index Fund (FXAIX)
March 31, 2020

5 Years Rolling Percentile Ranking - 5 Years

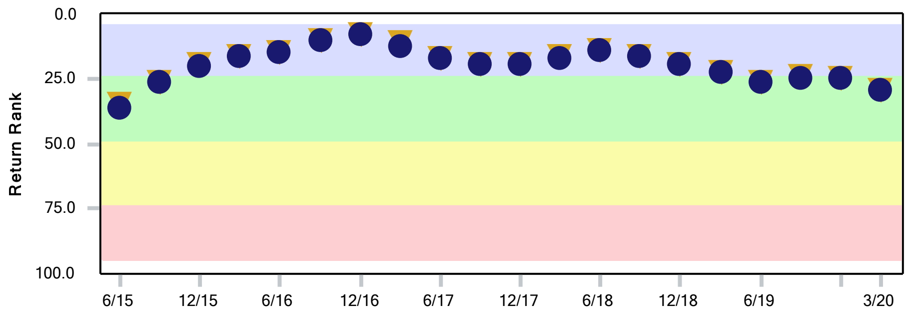


	Periods	5 - 25	25 - 50	50 - 75	75 - 95
Fidelity 500 Index Fund (FXAIX)	16	16 (100%	0 (0%)	0 (0%)	0 (0%)
S&P 500 Index	20	20 (100%	0 (0%)	0 (0%)	0 (0%)

Growth of a Dollar

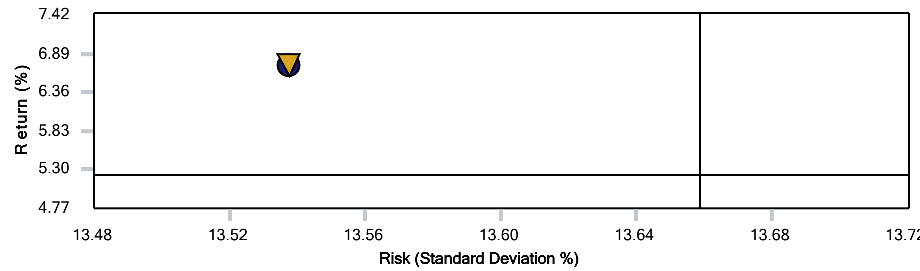


3 Years Rolling Percentile Ranking - 5 Years



	Periods	5 - 25	25 - 50	50 - 75	75 - 95
Fidelity 500 Index Fund (FXAIX)	20	16 (80%)	4 (20%)	0 (0%)	0 (0%)
S&P 500 Index	20	16 (80%)	4 (20%)	0 (0%)	0 (0%)

Peer Group Risk/Reward - 5 Years



	Return	Standard Deviation
Fidelity 500 Index Fund (FXAIX)	6.72	13.54
S&P 500 Index	6.73	13.54
Median	5.23	13.66

Historical Statistics - 5 Years

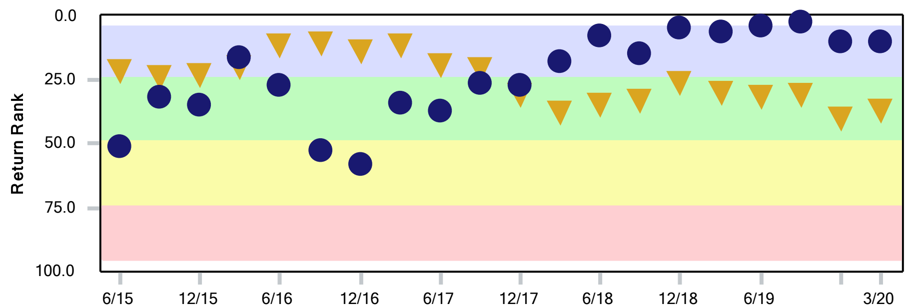
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Fidelity 500 Index Fund (FXAIX)	6.72	13.54	-0.01	1.00	0.46	100.01	99.97
S&P 500 Index	*6.73*	*13.54*	*0.00*	*1.00*	*0.46*	*100.00*	*100.00*

Historical Statistics - 3 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Fidelity 500 Index Fund (FXAIX)	5.09	15.00	-0.01	1.00	0.29	100.02	99.98
S&P 500 Index	*5.10*	*15.00*	*0.00*	*1.00*	*0.29*	*100.00*	*100.00*

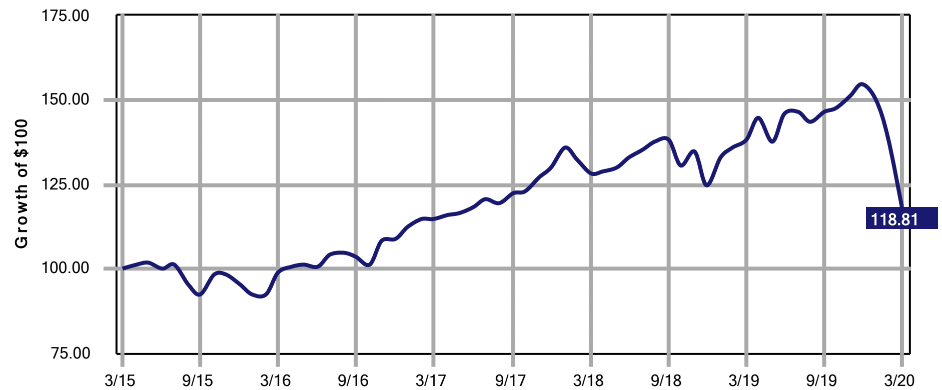
Holly Hill Police Officers' Retirement Trust Fund
FMI:Large Cap;Inst (FMIQX)
March 31, 2020

5 Years Rolling Percentile Ranking - 5 Years

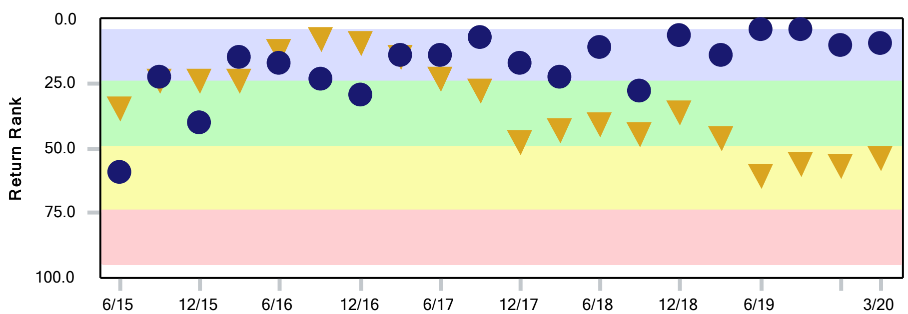


	Periods	5 - 25	25 - 50	50 - 75	75 - 95
● FMI:Large Cap;Inst (FMIQX)	20	10 (50%)	7 (35%)	3 (15%)	0 (0%)
▼ Russell 1000 Value Index	20	10 (50%)	10 (50%)	0 (0%)	0 (0%)

Growth of a Dollar

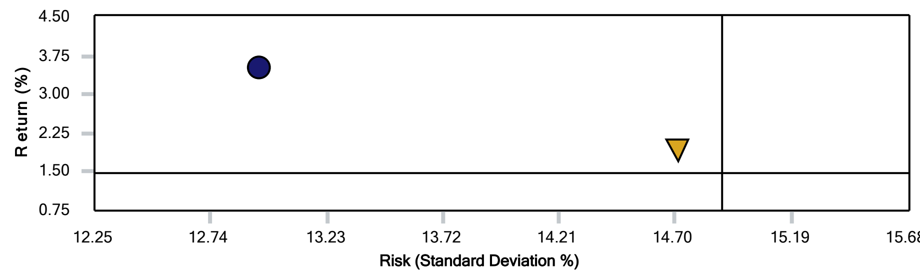


3 Years Rolling Percentile Ranking - 5 Years



	Periods	5 - 25	25 - 50	50 - 75	75 - 95
● FMI:Large Cap;Inst (FMIQX)	20	16 (80%)	3 (15%)	1 (5%)	0 (0%)
▼ Russell 1000 Value Index	20	8 (40%)	8 (40%)	4 (20%)	0 (0%)

Peer Group Risk/Reward - 5 Years



	Return	Standard Deviation
● FMI:Large Cap;Inst (FMIQX)	3.51	12.95
▼ Russell 1000 Value Index	1.90	14.71
— Median	1.48	14.90

Historical Statistics - 5 Years

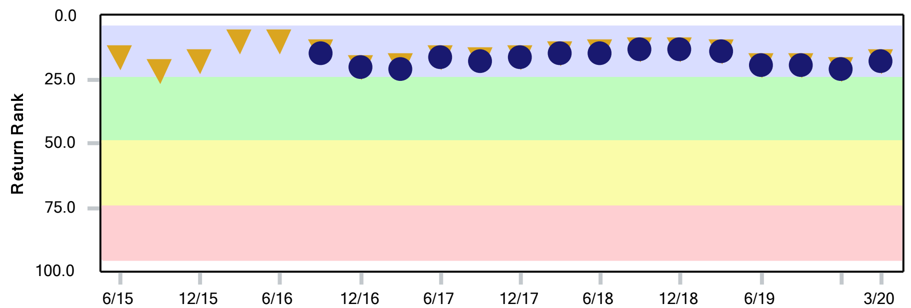
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
FMI:Large Cap;Inst (FMIQX)	3.51	12.95	1.76	0.85	0.24	84.89	93.92
Russell 1000 Value Index	*1.90*	*14.71*	*0.00*	*1.00*	*0.13*	*100.00*	*100.00*

Historical Statistics - 3 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
FMI:Large Cap;Inst (FMIQX)	1.07	14.18	2.78	0.84	0.02	81.74	95.65
Russell 1000 Value Index	*-2.18*	*16.55*	*0.00*	*1.00*	*-0.15*	*100.00*	*100.00*

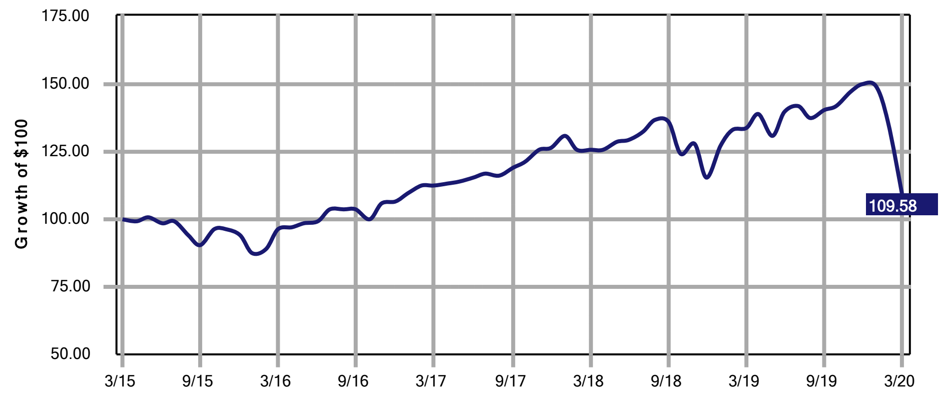
Holly Hill Police Officers' Retirement Trust Fund
Fidelity Mid Cap Index (FSMDX)
March 31, 2020

5 Years Rolling Percentile Ranking - 5 Years

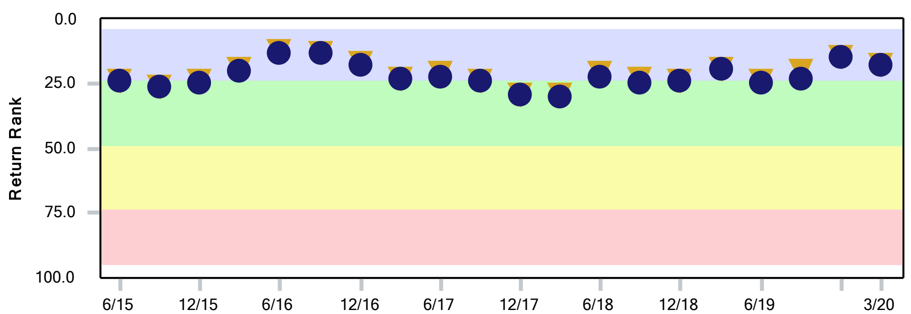


	Periods	5 - 25	25 - 50	50 - 75	75 - 95
Fidelity Mid Cap Index (FSMDX)	15	15 (100%	0 (0%)	0 (0%)	0 (0%)
Russell Midcap Index	20	20 (100%	0 (0%)	0 (0%)	0 (0%)

Growth of a Dollar

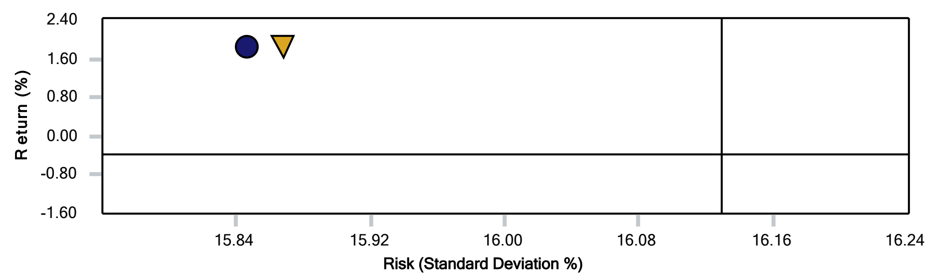


3 Years Rolling Percentile Ranking - 5 Years



	Periods	5 - 25	25 - 50	50 - 75	75 - 95
Fidelity Mid Cap Index (FSMDX)	20	17 (85%)	3 (15%)	0 (0%)	0 (0%)
Russell Midcap Index	20	17 (85%)	3 (15%)	0 (0%)	0 (0%)

Peer Group Risk/Reward - 5 Years



	Return	Standard Deviation
Fidelity Mid Cap Index (FSMDX)	1.85	15.85
Russell Midcap Index	1.85	15.87
Median	-0.37	16.13

Historical Statistics - 5 Years

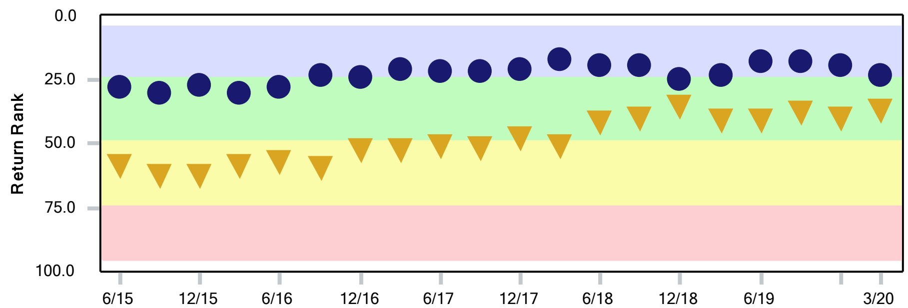
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Fidelity Mid Cap Index (FSMDX)	1.85	15.85	0.00	1.00	0.12	99.83	99.83
Russell Midcap Index	*1.85*	*15.87*	*0.00*	*1.00*	*0.13*	*100.00*	*100.00*

Historical Statistics - 3 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Fidelity Mid Cap Index (FSMDX)	-0.81	18.04	0.00	1.00	-0.05	99.87	99.87
Russell Midcap Index	*-0.81*	*18.06*	*0.00*	*1.00*	*-0.05*	*100.00*	*100.00*

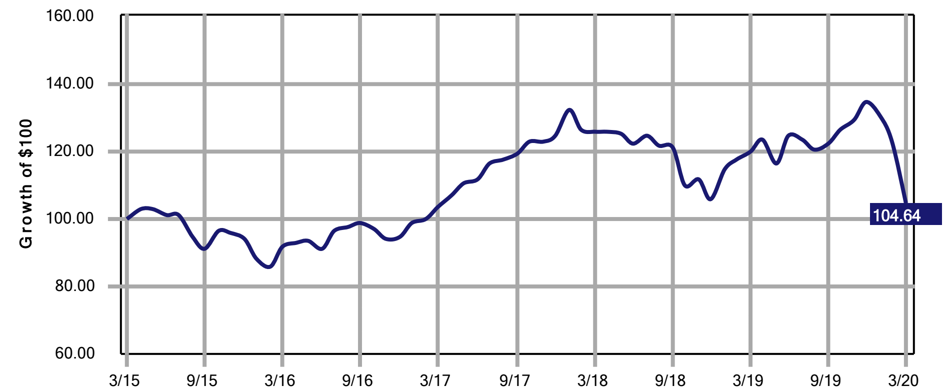
Holly Hill Police Officers' Retirement Trust Fund
American Funds EuPc;R6 (RERGX)
March 31, 2020

5 Years Rolling Percentile Ranking - 5 Years

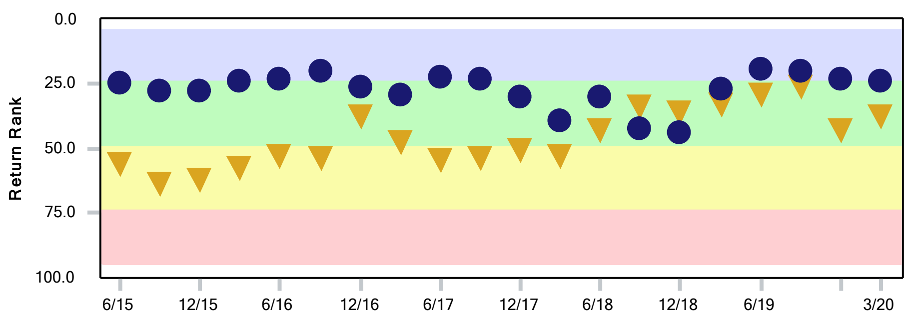


	Periods	5 - 25	25 - 50	50 - 75	75 - 95
● American Funds EuPc;R6 (RERGX)	20	15 (75%)	5 (25%)	0 (0%)	0 (0%)
▼ MSCI AC World ex USA	20	0 (0%)	9 (45%)	11 (55%)	0 (0%)

Growth of a Dollar

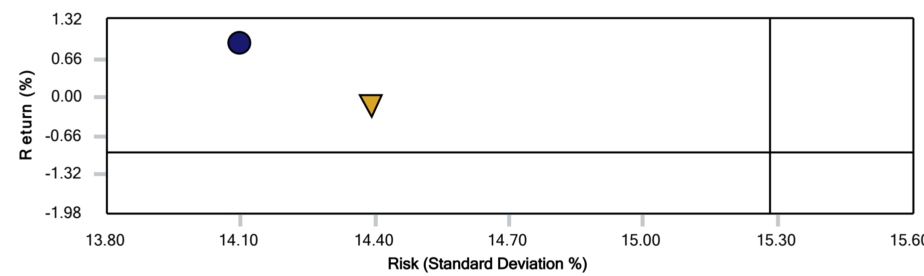


3 Years Rolling Percentile Ranking - 5 Years



	Periods	5 - 25	25 - 50	50 - 75	75 - 95
● American Funds EuPc;R6 (RERGX)	20	10 (50%)	10 (50%)	0 (0%)	0 (0%)
▼ MSCI AC World ex USA	20	0 (0%)	10 (50%)	10 (50%)	0 (0%)

Peer Group Risk/Reward - 5 Years



	Return	Standard Deviation
● American Funds EuPc;R6 (RERGX)	0.91	14.10
▼ MSCI AC World ex USA	-0.17	14.39
— Median	-0.95	15.28

Historical Statistics - 5 Years

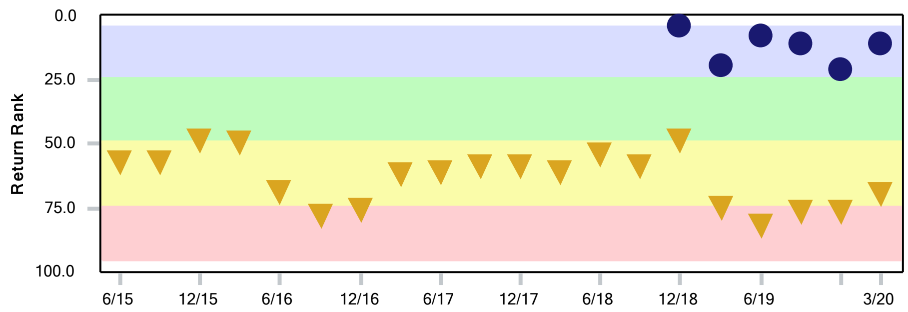
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
American Funds EuPc;R6 (RERGX)	0.91	14.10	1.08	0.95	0.05	91.60	97.18
MSCI AC World ex USA	*-0.17*	*14.39*	*0.00*	*1.00*	*-0.02*	*100.00*	*100.00*

Historical Statistics - 3 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
American Funds EuPc;R6 (RERGX)	0.28	15.36	1.86	1.01	-0.02	96.26	105.64
MSCI AC World ex USA	*-1.48*	*14.92*	*0.00*	*1.00*	*-0.14*	*100.00*	*100.00*

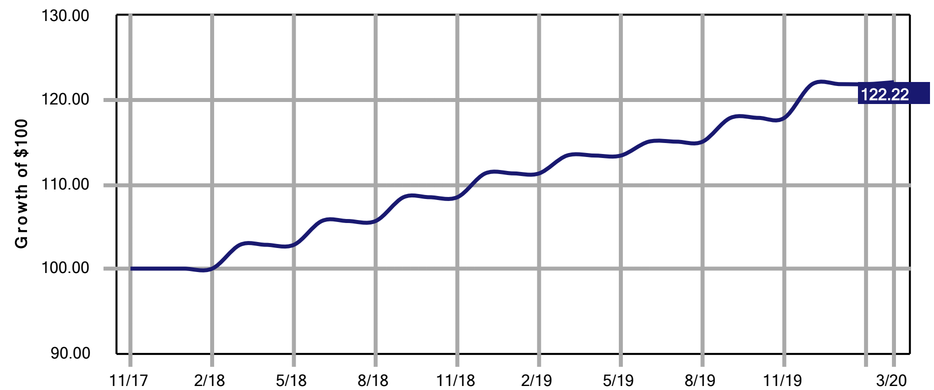
Holly Hill Police Officers' Retirement Trust Fund
Intercontinental US Real Estate (CF)
March 31, 2020

1 Year Rolling Percentile Ranking - 5 Years

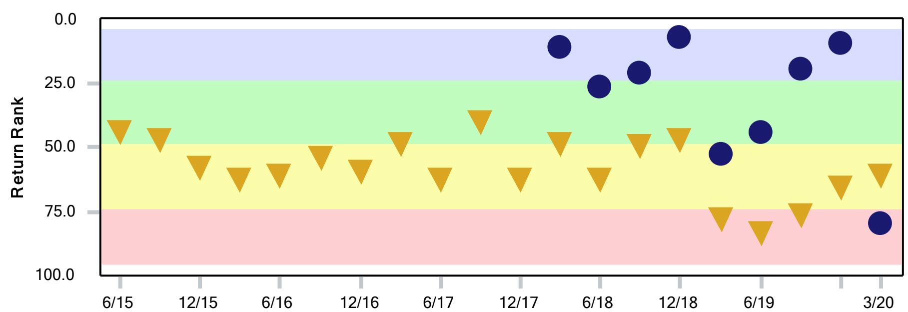


	Periods	5 - 25	25 - 50	50 - 75	75 - 95
● Intercontinental US Real Estate (CF)	6	6 (100%	0 (0%)	0 (0%)	0 (0%)
▼ NCREIF Fund Index-ODCE (VW)	20	0 (0%)	3 (15%)	12 (60%)	5 (25%)

Growth of a Dollar

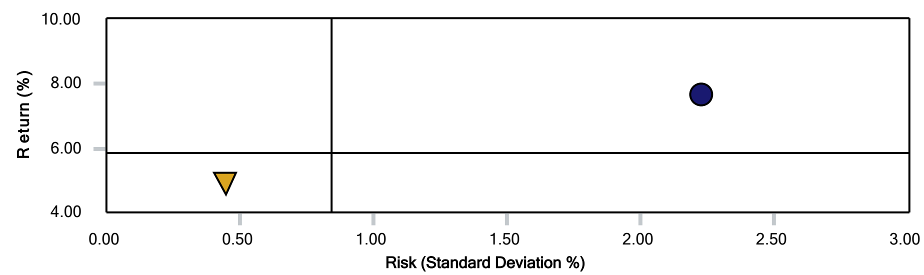


0.25 Year Rolling Percentile Ranking - 5 Years



	Periods	5 - 25	25 - 50	50 - 75	75 - 95
● Intercontinental US Real Estate (CF)	9	5 (56%)	2 (22%)	1 (11%)	1 (11%)
▼ NCREIF Fund Index-ODCE (VW)	20	0 (0%)	7 (35%)	10 (50%)	3 (15%)

Peer Group Risk/Reward - 1 Year



	Return	Standard Deviation
● Intercontinental US Real Estate (CF)	7.63	2.23
▼ NCREIF Fund Index-ODCE (VW)	4.87	0.45
— Median	5.88	0.85

Historical Statistics - 1 Year

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Intercontinental US Real Estate (CF)	7.63	2.23	-14.04	4.66	2.25	N/A	155.76
NCREIF Fund Index-ODCE (VW)	*4.87*	*0.45*	*0.00*	*1.00*	*4.52*	*N/A*	*100.00*

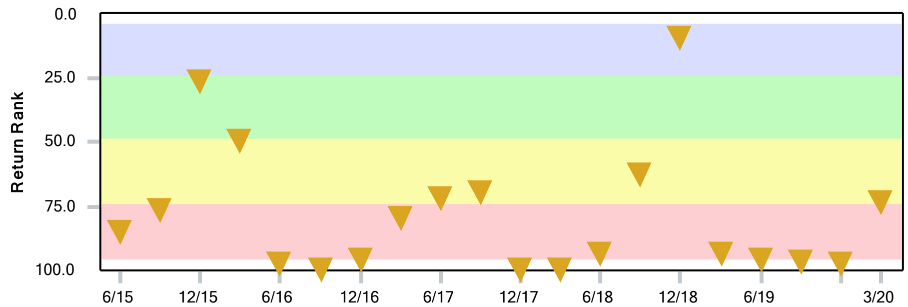
Historical Statistics - 1 Quarter

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Intercontinental US Real Estate (CF)	0.27	0.00	N/A	N/A	N/A	N/A	27.44
NCREIF Fund Index-ODCE (VW)	*0.97*	*0.00*	*N/A*	*N/A*	*N/A*	*N/A*	*100.00*

Attachment: 2020-03-31 Holly Hill Police (Quarterly Report) (2911 : New Business Items)

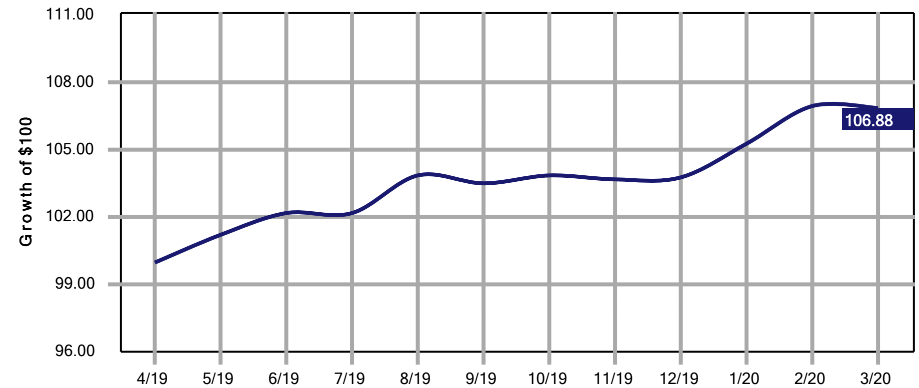
Holly Hill Police Officers' Retirement Trust Fund
Integrity Fixed Income (SMA)
March 31, 2020

1 Year Rolling Percentile Ranking - 5 Years

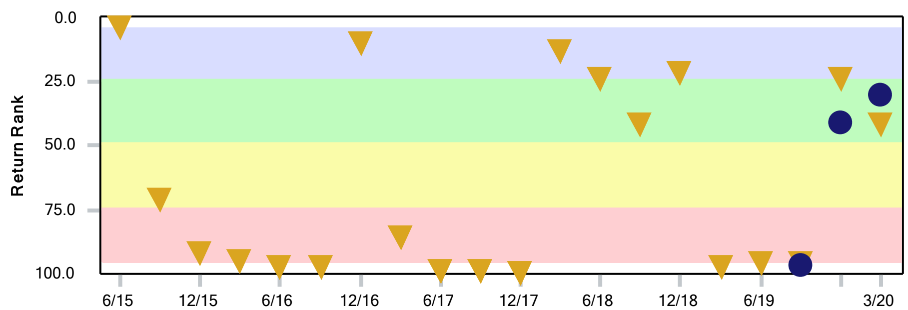


	Periods	5 - 25	25 - 50	50 - 75	75 - 95
Integrity Fixed Income (SMA)	0	0	0	0	0
Bloomberg Barclays Intermediate US Govt/Credit Idx	20	1 (5%)	2 (10%	4 (20%	13 (65%

Growth of a Dollar

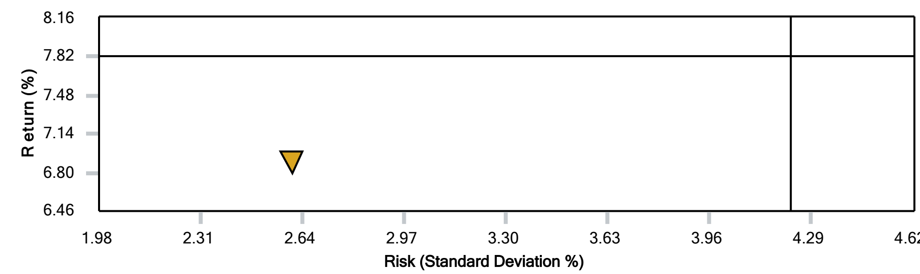


1 Quarter Rolling Percentile Ranking - 5 Years



	Periods	5 - 25	25 - 50	50 - 75	75 - 95
Integrity Fixed Income (SMA)	3	0 (0%)	2 (67%	0 (0%)	1 (33%
Bloomberg Barclays Intermediate US Govt/Credit Idx	20	6 (30%	2 (10%	1 (5%)	11 (55%

Peer Group Risk/Reward - 1 Year



	Return	Standard Deviation
Integrity Fixed Income (SMA)	N/A	N/A
Bloomberg Barclays Intermediate US Govt/Credit Idx	6.88	2.61
Median	7.83	4.22

Historical Statistics - 1 Year

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Integrity Fixed Income (SMA)	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Bloomberg Barclays Intermediate US Govt/Credit Idx	*6.88*	*2.61*	*0.00*	*1.00*	*1.70*	*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)	2.97	0.73	0.32	0.83	0.99	10.88	105.99
Bloomberg Barclays Intermediate US Govt/Credit Idx	*2.40*	*0.87*	*0.00*	*1.00*	*0.64*	*100.00*	*100.00*

Holly Hill Police Officers' Retirement Trust Fund
Glossary
March 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
March 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
March 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.

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

Holly Hill Police

As of 5/4/2020 (unless otherwise indicated)

Fund	Market value	Allocation	Target
Polen LCG	1,980,011.75	18.4%	17.5%
Fidelity LCC	1,364,245.67	12.7%	10.0%
FMI LCV	1,598,057.65	14.9%	17.5%
Fidelty MCC	1,403,171.88	13.1%	15.0%
EuroPacific	1,156,176.01	10.8%	10.0%
Integrity	2,135,944.31	19.9%	20.0%
Intercontinental (as of 3/31)	1,061,191.00	9.9%	10.0%
MF Cash	53,204.97	0.5%	0.0%
Total Fund	**10,752,003.24**	**100.0%**	**100%**

U.S. Real Estate Investment Fund, LLC

Dividend Reinvestment Plan
Election

RE: U.S. Real Estate Investment Fund, LLC ("U.S. REIF")
Dividend Reinvestment Plan

Pursuant to Section 5.3 of the U.S. REIF Limited Liability Company Agreement, U.S. REIF has elected to permit the reinvestment of cash distributions in additional Interests of U.S. REIF (the "DRIP"). This letter shall serve as notice to you of the establishment of such DRIP. Please note that your election to participate in the DRIP is optional. If you elect to participate in the DRIP, you may terminate such election in the future. Additionally, if you elect not to participate in the DRIP, you may elect to participate in the DRIP in the future. If in the future, you wish to terminate your participation in the DRIP or to commence to participate as the case may be, please notify the Manager as provided below:

Intercontinental Real Estate Corporation
Attn: Judy Chien
1270 Soldiers Field Road
Boston, MA 02135

Please indicate your present election below by checking the appropriate box and executing this letter where indicated.

Please return an original of this election form with the original subscription documents as outlined in the subscription package.

☐ Elect to reinvest future cash distributions

X Do not, at this time, elect to reinvest cash distributions

Investor Name: City City of Holly Hill Police Officers' Retirement Trust Fund

Signature: ______________________ Dated: ______________
Print Name:
Print Title: