

**CITY OF HOLLY HILL, FLORIDA**  
**POLICE PENSION FUND BOARD OF TRUSTEES**  
**AGENDA • AUGUST 12, 2021**

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**City Commission Chamber**

**Police Pension Fund Board of Trustees**

**11:00 AM**

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**CITY HALL**  
**1065 RIDGEWOOD AVENUE**  
**HOLLY HILL, FL 32117**

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



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

**BOARD MEMBERS**

**Chairman**

Chief Steve Aldrich

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

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**CITY CLERK**

Valerie Manning

**1. CALL TO ORDER****2. ROLL CALL****3. APPROVAL OF MINUTES**

1. Minutes - May 13, 2021 Police Pension Board Meeting  
(Requested by Valerie Manning, City Clerk)

**4. CHAIRPERSON'S REPORT**

1. Chairman's Report  
(Requested by Valerie Manning, City Clerk)

**5. OLD BUSINESS****6. NEW BUSINESS****A. Patrick Donlan - Actuary - (Teleconference)**

1. Foster & Foster  
(Requested by Valerie Manning, City Clerk)

**B. Integrity Presentation**

1. Integrity Presentation to PD Pension Board - June 30, 2021  
(Requested by Valerie Manning, City Clerk)

**C. Frank Wan - Financial Advisor**

1. Frank Wan - Financial Advisor - Burgess Chambers & Associates June 30, 2021  
Quarterly Report  
(Requested by Valerie Manning, City Clerk)

**7. OTHER BUSINESS****8. ADJOURNMENT**

**Website Address – [www.hollyhillfl.org](http://www.hollyhillfl.org)** (City Clerk)

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



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



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

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





## Police Pension Board

SCHEDULED

**POLICE PENSION FUND BOARD OF TRUSTEES (ID # 3411)**

Meeting: 08/12/21 11:00 AM  
Department: City Clerk  
Category: Minutes  
Prepared By: Valerie Manning  
Initiator: Valerie Manning  
Sponsors:  
DOC ID: 3411

3.1

## Minutes - May 13, 2021 Police Pension Board Meeting

### **DISCUSSION:**

Minutes from May 13, 2021 Police Pension board meeting.

### **MOTION:**

Approve minutes as submitted by staff.

# HOLLY HILL POLICE OFFICERS' RETIREMENT TRUST FUND

## "MEETING MINUTES"

Thursday May 13, 2021  
City Commission Chambers

### 1. CALL TO ORDER

Meeting was called to order at 11:00 AM

### 2. ROLL CALL

Stephen Aldrich – Chairman  
Thomas Bentley- Secretary  
Christopher Yates  
Robert Taylor  
Charlie Sharp

### 3. APPROVAL OF MINUTES

- February 2021  
Motion to Approve made by Sharp, 2<sup>nd</sup> by Yates  
All in favor, Motion approved

### 4. CHAIRMAN'S REPORT

- At the completion of last month's meeting, Thomas Bentley and Stephen Aldrich completed a Signature Authorization form with Salem Trust for future transaction due to the new appointments
- Former Officer Rommel Scalf was found to be eligible to begin receiving his vested retirement benefits. The calculations were completed and he has begun receiving the benefits he was entitled to.
- 2020 Personal Statement for each of the Holly Hill Officers have been received from Foster & Foster. All statements were delivered to our individual officers.
- Former Officer Brian Williams calculations has been completed and we are now waiting for the return of his completed paperwork to send payment in the amount of \$9,732.30.

### 5. NEW BUSINESS

- 1st Quarter Report by Frank Wan of Burgess Chambers and Associates, Inc.
  - Plan made \$ 434,000.00 this quarter.
  - Plan has a current balance of \$14,009,169.00

- Paul Daragjati-updated us on a few house bills that was approved during the last legislature
- Payment of Outstanding Bills  
Motion to Approve made by Yates, 2<sup>nd</sup> by Taylor  
All in favor, motion approved
  - Paul Daragjati – Attorney Services - \$502.00
  - Salem Trust – Custodial Services - \$2,019.64
  - Burgess Chambers and Associates, Inc. – Investment Services - \$7,004.58
  - Integrity Fixed Income Management, LLC – Investment Management Fee - \$1,541.35

## 6. OTHER BUSINESS

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

## 7. ADJOURNMENT

- Meeting adjourned at 11:27 AM



## Police Pension Board

SCHEDULED

**POLICE PENSION FUND BOARD OF TRUSTEES (ID # 3414)**

Meeting: 08/12/21 11:00 AM  
Department: City Clerk  
Category: Chairperson's Report  
Prepared By: Valerie Manning  
Initiator: Valerie Manning  
Sponsors:  
DOC ID: 3414

4.1

## Chairman's Report

### **DISCUSSION:**

The following invoices have been submitted to the PD. Please see attachments.



## Paul Daragjati, PLC

4745 Sutton Park Ct.  
Ste. 503  
Jacksonville, FL 32224  
USA  
paul@daragjatilaw.com

## INVOICE

|            |                                                      |
|------------|------------------------------------------------------|
| Number     | 115                                                  |
| Issue Date | 8/3/2021                                             |
| Due Date   | 9/2/2021                                             |
| Matter     | Holy Hill Police Pension Plan General Legal Services |
| Email      | cyates@hollyhillfl.org                               |

### Bill To:

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

### Time Entries

#### Time Entries

|                                                                      | Billed By      | Rate                      | Hours       | Sub             |
|----------------------------------------------------------------------|----------------|---------------------------|-------------|-----------------|
| Travel to<br>5/13/2021<br>and from pension board meeting             | Paul Daragjati | \$125.00                  | 1.50        | \$187.50        |
| Appear for/attend<br>5/13/2021<br>pension board meeting; preparation | Paul Daragjati | \$185.00                  | 1.00        | \$185.00        |
|                                                                      |                | <b>Time Entries Total</b> | <b>2.50</b> | <b>\$372.50</b> |

|                    |                 |
|--------------------|-----------------|
| <b>Total (USD)</b> | <b>\$372.50</b> |
| Paid               | \$0.00          |
| <b>Balance</b>     | <b>\$372.50</b> |

### Trust Account Balance

| Date     | Item            | Amount | Balance |
|----------|-----------------|--------|---------|
| 8/4/2021 | Current Balance |        | \$0.00  |

Attachment: Daragjati Law Invoice #115 (3414 : Chairman's Report)



# Invoice

| Date      | Invoice # |
|-----------|-----------|
| 7/27/2021 | 20720     |

## Bill To

City of Holly Hill Police Officers'  
Retirement Fund  
1065 Ridgewood Avenue  
Holly Hill, FL 32117-1095

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

## City of Holly Hill Police Officers' Retirement Trust Fund

| Terms  | Due Date  |
|--------|-----------|
| Net 30 | 8/26/2021 |

| Description                                                                            | Amount   |
|----------------------------------------------------------------------------------------|----------|
| Preparation for and attendance at 02/18/2021 Board meeting (Board's share of expenses) | 135.36   |
| Benefit Calculations: SCALF, Rommel (Vested, Deferred: NORMAL)                         | 200.00   |
| Preparation of quarterly DROP account balance schedules: TRAYLOR, Jefferson (2)        | 120.00   |
| Preparation of the 2020 Actuarial Confirmation of the Use of State Monies              | 250.00   |
| E-mail correspondence dated March 25, 2021 in response to Auditor's request            | 262.50   |
| Preparation of the 2020 Chapter 112.664 compliance disclosure                          | 3,000.00 |

***Thank you for your business!***

Most preferred method of payment is an ACH deposit:

- Account Title: Foster & Foster, Inc.
- Account Number: 6100000360
- Routing Number: 063114661
- Bank Name: Cogent Bank

**Balance Due      \$3,967.86**

For payment via a mailed check, please remit to:

Foster & Foster, Inc.  
13420 Parker Commons Blvd, Suite 104  
Fort Myers, FL 33912

Attachment: Foster & Foster Invoice #20720 (3414 : Chairman's Report)

**INVOICE 187299****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: 04/01/21 - 06/30/21

TOTAL ASSETS: 2,720,539.56

| FEE STRUCTURE: Assets Under Management |   |               |   |           |              |                 |                 |
|----------------------------------------|---|---------------|---|-----------|--------------|-----------------|-----------------|
| 0.00                                   | - | 30,000,000.00 | x | 100.0000% | 2,720,539.56 | @6.2500 BPS/qlr | 1,700.34        |
|                                        |   |               |   |           | 2,720,539.56 |                 | 1,700.34        |
| <b>Account Management Fee</b>          |   |               |   |           |              |                 | <b>1,700.34</b> |

Attachment: Integrity Invoice #187299 (3414 : Chairman's Report)



## Police Pension Board

SCHEDULED

### POLICE PENSION FUND BOARD OF TRUSTEES (ID # 3415)

6.A.1

Meeting: 08/12/21 11:00 AM  
Department: City Clerk  
Category: New Business  
Prepared By: Valerie Manning  
Initiator: Valerie Manning  
Sponsors:  
DOC ID: 3415

## Foster & Foster

July 7, 2021

**VIA EMAIL**

Chief Stephen Aldrich  
City of Holly Hill Police Officers' Pension Board

*Re: Actuarial Experience Study*

Dear Chief:

It has been five years since the last time we prepared an experience study for the Board (August 10, 2016). Therefore, I am writing to provide a proposal to perform an actuarial experience study for the Board, as well as to include some important surrounding detail. Perhaps the most important responsibility of the Board is to review and approve the annual valuation report to determine an appropriate funding requirement for the City to ensure that the Fund will be able to pay all promised benefits to the retirees when they come due. This annual valuation utilizes a number of actuarial assumptions and methods that are determined by the Board, with the help of their actuary. These assumptions include the expected rate of return on the investments, the expected rate of individual salary increases, the expected rate of non-retirement terminations, the expected rates of retirement at various age and service combinations, etc.

**What is an actuarial experience study?**

An experience study consists of two parts. The first part is that we compile the plan's actual experience over the last several years and disclose it in a format that compares the actual experience relative to the current assumption for each of the primary assumptions. The second part is to then determine the impact, if any, on the funding requirements surrounding any proposed changes to the respective actuarial assumption. Attached is the last experience study we prepared for the Board August 10, 2016.

**Why do an actuarial experience study now?**

- 1.) **To determine appropriate funding requirements** - As stated above, one of the Board's primary responsibilities is to review and approve the annual valuation report to determine appropriate Sponsor funding requirements. The Board needs to be utilizing assumptions that are their best estimate of future experience. In order to properly determine the best estimate of future experience, a periodic review of the actual historical experience is essential. After the last Experience Study, the Board reduced the investment return assumption from 7.5% to 7.4% per year. FRS is now at 7.0% per year. I do know that the Board is considering authorizing us to reduce the investment return assumption with the October 1, 2021 valuation report by using any investment gains this year, but this updated study would disclose the impact of different reductions in the assumed returns.
- 2.) **Governmental Accounting Standards Requirement** - When the City reports the information about the Pension Plan in their financial statements, they must adhere to the standards outlined by the Governmental Accounting Standards Board (GASB). Effective September 30, 2015, the City must adhere to GASB Statement Number 68. Paragraph 41 of GASB 68 states that "...The dates of experience studies on which significant assumptions are based also should be disclosed." At this point, the date being disclosed is August 10, 2016.
- 3.) **Best Practice** - In 2009, the Government Finance Officers Association (GFOA) published a Best Practice called "Sustainable Funding Practices of Defined Benefit Pension Plans" that included the recommendation to "Have an actuarial experience study performed at least once every five years, and update actuarial assumptions as needed."

- 4.) **Actuarial Standards of Practice** – As the Actuary for the Plan, we are bound by the Actuarial Standards of Practice (ASOP's). ASOP 27 provides the standard on Selection of Economic Assumptions for Measuring Pension Obligations. The economic assumptions are primarily investment return and salary increases. Section 3.6 of this ASOP states that each economic assumption should be reasonable. For this purpose, an assumption is reasonable if it has the following characteristics:
- It is appropriate for the purpose of the measurement;
  - It reflects the actuary's professional judgement;
  - It takes into account historical and current economic data that is relevant as of the measurement date;
  - It reflects the actuary's estimate of future experience, the actuary's observation of the estimates inherent in market data, or a combination thereof...

ASOP 35 covers Selection of Demographic and Other Noneconomic Assumptions for Measuring Pension Obligations. As you can imagine, these assumptions (like turnover and retirement rates) are even more dependent on the Plan experience. The overview of the Standard states: "The actuary should use professional judgement to estimate possible future outcomes based on past experience and future expectations and select assumptions based upon application of that professional judgement. A new requirement in ASOP 35 (Section 4.1.2) is that the Actuary/Board "should disclose the information and analysis used in selecting each demographic assumption that has a significant effect on the measurement." An updated experience study would be an excellent source to site when justifying your assumptions.

- 5.) **Florida Division of Retirement** – As you are aware, each year, when the actuarial valuation report is prepared, it is sent to the Division of Retirement. The actuaries at the Division then periodically review the reports to make sure they are complete, accurate and based on reasonable assumptions. If they determine the reports are not complete, or accurate, or based upon reasonable assumptions, then they can withhold State Monies that would otherwise go to the Plan or the Plan Sponsor. Based on our Firm's extensive experience of providing actuarial services in the State of Florida, the Division's rejections of reports have almost always been because they were concerned that the assumptions were not reasonable. It will be much easier to defend your assumptions to the Division of Retirement if you have hard data to back them up in the form of an up to date experience study.

### Cost of the Experience Study

Due to the extensive nature of performing any actuarial experience study which requires a significant amount of time involved in compiling the historical information and in performing valuation analyses using differing sets of assumptions, our minimum fee for performing experience studies is \$7,500 and that is what we would charge you. Please note that because an experience study only needs to be done approximately once every 5 years, this works out to be \$1,500 per year on average.

Please discuss this topic at the next Board meeting so that the Board can decide if they would like us to prepare this study before we complete the October 1, 2021 actuarial valuation report.

If you have any questions or would like to discuss the contents of this letter in greater detail, please let me know.

Sincerely,



Patrick T. Donlan, EA, ASA, MAAA  
PTD/mw

CITY OF HOLLY HILL  
POLICE OFFICERS' RETIREMENT TRUST FUND

ACTUARIAL EXPERIENCE STUDY  
August 10, 2016



August 10, 2016

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

Re: Actuarial Experience Study

Dear Board:

As requested, we have performed an experience study determined as of October 1, 2015. In the course of the analysis, we compiled plan experience from October 1, 1987 through September 30, 2015. While we cannot verify the accuracy of all of the information provided, the supplied information utilized for performance of the annual actuarial valuations was reviewed for consistency and reasonableness. As a result of this review, we have no reason to doubt the substantial accuracy of the information and believe it has produced appropriate results.

The purpose of this study is to review the current actuarial assumptions and methods to determine which changes, if any, are necessary in order to achieve the objective of developing costs that are stable, predictable, and represent our best estimate of anticipated experience.

It is important to remember that the ultimate cost of your retirement plan is independent of any actuarial assumptions or methods utilized throughout the valuation process. This cost will be the sum of the benefits paid from the fund and the administrative expenses incurred, less any net investment gains received.

The specific assumptions and methods investigated throughout the remainder of this study are as follows:

- Investment Return
- Salary Increases
- Final Salary Load
- Mortality Rates
- Retirement Rates
- Withdrawal Rates
- Disability Rates

The balance of this Report presents details of the experience analysis. In addition, the report also contains the corresponding actuarial impact on the City's funding requirements and Unfunded Actuarial Accrued Liability (UAAL) for any proposed changes.

To the best of our knowledge, this report is complete and accurate in all aspects.

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

Respectfully submitted,

FOSTER & FOSTER INC.

By: Patrick T. Donlan  
Patrick T. Donlan, ASA, EA, MAAA

By: Christine M. O'Neal  
Christine M. O'Neal, ASA, EA, MAAA

Attachment: Experience Study Report HollyHillPolice (3415 : Foster & Foster)

## ACTUARIAL STANDARDS OF PRACTICE

### **Background**

The Actuarial Standards Board has provided coordinated guidance through a series of Actuarial Standards of Practice (ASOP) for measuring pension obligations and determining pension plan costs or contributions. The ASOPs that apply specifically to valuing pensions are as follows:

- ASOP No. 4, *Measuring Pension Obligations and Determining Pension Plan Costs or Contributions*, which ties together the standards shown below, provides guidance on actuarial cost methods, and addresses overall considerations for measuring pension obligations and determining plan costs or contributions
- ASOP No. 27, *Selection of Economic Assumptions for Measuring Pension Obligations*
- ASOP No. 35, *Selection of Demographic and Other Noneconomic Assumptions for Measuring Pension Obligations*
- ASOP No. 44, *Selection and Use of Asset Valuation Methods for Pension Valuations*

Please note that the contents displayed throughout the remainder of this report are in compliance and consistent with the above mentioned Actuarial Standards of Practice. When applicable, further details of the ASOP associated with the reviewed actuarial assumption will be provided in the experience analysis, which is the basis for the remainder of the report.

### **Additional Required Communications**

Please keep in mind that future actuarial measurements may differ significantly from current measurements due to such factors as the following:

- Plan experience differing from that anticipated by the economic or demographic assumptions
- Changes in demographic assumptions
- Increases or decreases expected as part of the natural operation of the methodology used
- Changes in plan provisions or applicable law

The data used for purposes of this report was compiled from previous actuarial valuations, unless otherwise indicated.

## EXPERIENCE REVIEW SUMMARY

### Economic Assumptions

ASOP No. 27, *Selection of Economic Assumptions for Measuring Pension Obligations*, provides guidance to actuaries in selecting (including giving advice on selecting) economic assumptions – primarily investment return, discount rate, and salary scale – for measuring obligations under defined benefit pension plans.

Throughout the remainder of this section, we have used the standards set forth in ASOP No. 27 as a guideline for reviewing and if applicable, selecting proposed changes to the following economic actuarial assumptions:

- Investment Return
- Salary Increases
- Final Salary Load

Please keep in mind that ASOP No. 27 states that “the best an actuary can do is to use professional judgment to estimate possible future economic outcomes based on past experience and future expectations, and to select assumptions based upon that application of professional judgment.”

### Investment Return

The assumed rate of investment return is currently 7.50% per year compounded annually, net of investment related expenses. We believe that the decision to modify the investment return assumption shall be made based upon input from your investment consultant, reflecting any significant changes to the asset allocation, and their judgment of capital market returns. Keep in mind, however, that this assumption should reflect the best estimate of investment returns expected to be realized until the last participant in the plan dies, which could be 70-80 years from now.

In determining the investment return assumption, one determines the average rate of return the Fund expects to achieve based on the target allocation along with the corresponding capital market assumptions. Foster & Foster is an actuarial firm, and we do not have the required expertise to produce our own capital market assumptions. For purposes of illustrating this concept, we have included information disclosed in the GASB 67 report provided by your investment consultant, shown on the following page. Please keep in mind this return is net of investment related expenses, as well as the 3.00% inflation assumption, suggesting an expected return of approximately 9.07%. Therefore, the 7.50% assumption currently utilized seems in line with long-term expectations.

**Target Asset Allocation vs. Capital Market Assumptions**  
September 30, 2015

| <u>Asset Class</u>   | <u>Target Allocation</u> | <u>Long Term Expected Real Rate of Return</u> | <u>Expected Investment Return</u> |
|----------------------|--------------------------|-----------------------------------------------|-----------------------------------|
| Domestic Equity      | 60.00%                   | 7.65%                                         | 4.59%                             |
| International Equity | 10.00%                   | 7.72%                                         | 0.77%                             |
| Fixed Income         | 30.00%                   | 2.37%                                         | 0.71%                             |
| <b>Total</b>         | <b>100.00%</b>           |                                               | <b>6.07%</b>                      |

Actual plan returns over the past 28 years have averaged 6.34% per year, less than the current 7.50% assumption. The actual plan returns since October 1, 1987 are illustrated on the following page.

As previously mentioned, we believe that the decision to modify the investment return assumption shall be made based upon input from your investment consultant. However, for informational purposes, we have determined the impact on the City and State funding requirements if the investment return assumption was decreased from the current 7.50% assumption to 7.40%, 7.25%, or 7.00% per year.

The impact of decreasing the investment return assumption by 10, 25, or 50 basis points is illustrated below.

| <u>Investment Rate</u> | <u>City + State Requirement</u> | <u>Increase</u> | <u>UAAL</u> |
|------------------------|---------------------------------|-----------------|-------------|
| 7.50% (Current)        | 523,085                         | n/a             | 1,975,605   |
| 7.40%                  | 538,023                         | 14,938          | 2,095,076   |
| 7.25%                  | 560,724                         | 37,639          | 2,278,373   |
| 7.00%                  | 599,389                         | 76,304          | 2,595,214   |

**Investment Return History (Net-of-Fees)**  
October 1, 1987 through September 30, 2015

| <b>Year Ending</b> | <b>Market Investment Return</b> | <b>Investment Return Assumption</b> |
|--------------------|---------------------------------|-------------------------------------|
| 9/30/2015          | -2.39%                          | 7.50%                               |
| 9/30/2014          | 7.30%                           | 7.50%                               |
| 9/30/2013          | 12.03%                          | 7.50%                               |
| 9/30/2012          | 16.87%                          | 7.50%                               |
| 9/30/2011          | 0.70%                           | 7.50%                               |
| 9/30/2010          | 8.59%                           | 7.50%                               |
| 9/30/2009          | 8.72%                           | 7.50%                               |
| 9/30/2008          | -12.65%                         | 7.50%                               |
| 9/30/2007          | 10.94%                          | 8.00%                               |
| 9/30/2006          | 6.59%                           | 8.00%                               |
| 9/30/2005          | 8.33%                           | 8.00%                               |
| 9/30/2004          | 8.41%                           | 8.00%                               |
| 9/30/2003          | 13.58%                          | 8.00%                               |
| 9/30/2002          | -7.17%                          | 8.00%                               |
| 9/30/2001          | -14.33%                         | 8.00%                               |
| 9/30/2000          | 14.10%                          | 8.00%                               |
| 9/30/1999          | 11.30%                          | 8.00%                               |
| 9/30/1998          | 2.20%                           | 8.00%                               |
| 9/30/1997          | 19.30%                          | 8.00%                               |
| 9/30/1996          | 9.60%                           | 8.00%                               |
| 9/30/1995          | 16.00%                          | 8.00%                               |
| 9/30/1994          | 3.10%                           | 8.00%                               |
| 9/30/1993          | 8.70%                           | 8.00%                               |
| 9/30/1992          | 12.00%                          | 8.00%                               |
| 9/30/1991          | 19.80%                          | 8.00%                               |
| 9/30/1990          | -3.30%                          | 8.00%                               |
| 9/30/1989          | 1.50%                           | 8.00%                               |
| 9/30/1988          | 7.60%                           | 8.00%                               |
| <b>Averages</b>    |                                 |                                     |
| 5 Years            | 6.67%                           |                                     |
| 10 Years           | 5.35%                           |                                     |
| 20 Years           | 5.70%                           |                                     |
| All Years          | 6.34%                           |                                     |

Attachment: Experience Study Report HollyHillPolice (3415 : Foster & Foster)

### Salary Increases

The salary increase assumption is used to project a participant's salary from the valuation date until the assumed retirement age and plays an important role in measuring individual pension costs and obligations. Salary increase assumptions are typically represented as a flat salary scale assumption or a service-based assumption. A flat salary scale assumption assumes that a participant will get the same rate of salary increase for all years of service, whereas a service-based table may assume different rates based on the participant's longevity with the plan.

Salary growth is comprised of three basic components:

- Merit increases
- Longevity increases
- Inflation increases

Currently, the valuation utilizes a flat salary scale assumption of 6% per year, which includes the 3.00% annual inflation assumption. During the course of our analysis, we compiled the actual average annual increase since October 1, 1987. As the summary below shows, the average increase over the past ten years has been 5.58% per year, which is less than the 6% assumption. The average over the last five years has been 4.93%.

#### **Salary Increases**

October 1, 1987 through September 30, 2015

| <b>Averages</b> |       |
|-----------------|-------|
| 5 Years         | 4.93% |
| 10 Years        | 5.58% |
| All Years       | 5.17% |

Further, we analyzed the actual plan experience since October 1, 2005 utilizing actual salary increases based on completed service at the time of each annual valuation. As shown below, it appears that members receive their largest salary increases during their first year of employment. Therefore, we propose using a 10% increase rate in the first year of employment and a flat 5.5% increase rate for all years after the first year. If salary experience continues to be less than expected, a change can be made at a later time.

#### **Salary Increase Experience**

October 1, 2005 through September 30, 2015

| <b>Service</b> | <b>Exposures</b> | <b>Prior Year Salaries</b> | <b>Expected Salaries</b> | <b>Actual Salaries</b> | <b>Actual Salary Increase</b> | <b>Proposed Salary Increase</b> |
|----------------|------------------|----------------------------|--------------------------|------------------------|-------------------------------|---------------------------------|
| <1             | 47               | 1,556,339                  | 1,649,719                | 1,788,522              | 14.9%                         | 10.0%                           |
| 1+             | 155              | 7,263,009                  | 7,698,790                | 7,634,310              | 5.1%                          | 5.5%                            |
| <b>Total</b>   | <b>202</b>       | <b>8,819,348</b>           | <b>9,348,509</b>         | <b>9,422,832</b>       | <b>6.8%</b>                   | <b>6.3%</b>                     |

Amending the salary increase assumption will have the effect of lowering the projected retirement benefits. The proposed assumption would result in a decrease of 7,478 to the City and State annual funding requirements. The UAAL would decrease by 32,303.

### Final Salary Load

Currently the assumption is that the projected salary at retirement is increased 40% to account for non-regular compensation. Back in 2011, Senate Bill 1128 was enacted which requires that upon the next collectively bargained agreement entered into on or after July 1, 2011 that non-regular compensation earned on or after this date may no longer be included in pensionable earnings. Based on our records, it appears that there was a collectively bargained agreement signed July 8, 2011. This would lead us to believe that anyone hired on or after July 8, 2011 will have no final salary load. Additionally, we were provided data for the 2012 valuation that indicated the lump sum amounts on file.

We recommend changing the assumption from a flat 40% load to one individually determined based on the information provided by the City and with a 0% load for those members hired on and after July 8, 2011. This has the impact of decreasing the required contribution by \$24,195 and decreasing the UAAL by 102,336.

### Demographic Assumptions

ASOP No. 35, Selection of Demographic and Other Noneconomic Assumptions for Measuring Pension Obligations, provides guidance to actuaries in selecting (including giving advice on selecting) demographic and other noneconomic assumptions for measuring obligations under defined benefit pension plans.

Over the following pages, the following applicable assumptions will be reviewed:

- Mortality Rates
- Retirement Rates
- Withdrawal Rates
- Disability Rates

Generally, demographic assumptions are based on actual plan experience with additional considerations for current trends. ASOP No. 35 states “the actuary should use professional judgment to estimate possible future outcomes based on past experience and future expectations, and select assumptions based upon application of that professional judgment.” ASOP No. 35 also states that “a reasonable assumption is one that is expected to approximately model the contingency being measured and is not anticipated to produce significant cumulative actuarial gains or losses...the actuary should not give undue weight to past experience when selecting demographic assumptions.”

Demographic assumptions generally remain consistent over time, absent significant changes in plan provisions. Therefore, the best true indicator of future experience is past experience. For each assumption, this analysis compares actual experience for the studied time period to the current assumptions utilized for purpose of the annual valuation.

Note that actuarial assumptions reflect average experience over long periods of time. A change in actuarial assumptions generally results when experience over a period of years indicates a consistent pattern. Proposed changes to the demographic assumptions better reflect actual plan experience over the

studied time period. The proposed changes also meet the objective of developing costs that are stable, predictable, and represent our best estimate of anticipated future experience.

### Mortality Rates

The rate of mortality is the probability of death at a given age. As mortality rates have continued to decline over time, concern has increased about the impact of potential future mortality improvement on the magnitude of pension obligations. ASOP No. 35 discusses the importance of actuaries considering mortality improvements when measuring pension obligations. Specifically, an actuary should adjust mortality rates to reflect mortality improvement prior to the measurement date and include an assumption regarding the expected mortality improvement after the measurement date, if reasonable.

The plan currently assumes rates of mortality based on the RP-2000 Combined Healthy Mortality Table (sex distinct) with no adjustment for future mortality improvements for healthy lives and a 5-year set forward for disabled lives. As stated in our actuarial valuation report, we believe that this table sufficiently accommodates expected future mortality improvements.

However, as you are probably aware, Governor Scott signed HB 1309 (codified as Chapter 2015-157, Laws of Florida) which will require mandatory revisions to the mortality table used in the actuarial valuation to incorporate generational mortality improvements. Specifically, Chapter 2015-157 requires that beginning with the October 1, 2016 valuation, all public plans must utilize the mortality table used by the Florida Retirement System actuary in one of their previous two actuarial valuations. Generational mortality improvements mean that the assumed life expectancy will improve indefinitely. Therefore, someone born today is not expected to live as many years as someone who is born one year from today, who is not expected to live as many years as someone born two years from today, and so on.

To illustrate the impact of Chapter 2015-157, we employed the special risk mortality tables reflected in the Florida Retirement System Actuarial Valuation as of July 1, 2015.

The impact of changing the mortality assumption to utilize this table would be an increase to the City and State funding requirements of \$55,190 an increase in the UAAL of 502,914.

### Retirement Rates

A retirement rate is the associated probability at a specific point in time that a participant will retire, given that they have attained the eligibility requirements for retirement. The associated cost due to retirement experience is determined by the age at which participants actually retire.

The current provisions for Normal Retirement are the earlier of (1) Attainment of age 55 and the completion of 10 years of service (6 years if hired before July 1, 2011), or (2) the completion of 20 years of service, regardless of age. Members who have attained age 50 with 10 years of service (6 years if hired before July 1, 2011) are eligible for Early Retirement.

The valuation currently uses age- and service-based retirement rates as shown in the table below. During the course of our analysis, it became clear that members are working beyond their first Normal Retirement eligibility. Note, however, that the number of participants eligible to retire during the study period is not very large. Based on the experience illustrated below, we propose amending the assumed rates of retirement as shown below.

### Retirement Experience

October 1, 2005 through September 30, 2015

| Service            | Age   | Exposures | Expected Retirements | Actual Retirements | Actual Retirement Rates | Expected Retirement Rates | Proposed Retirement Rates |
|--------------------|-------|-----------|----------------------|--------------------|-------------------------|---------------------------|---------------------------|
| <20                | 50-54 | 4         | 0.2                  | 0                  | 0.0%                    | 5.0%                      | 5.0%                      |
|                    | 55    | 1         | 1                    | 0                  | 0.0%                    | 100.0%                    | 50.0%                     |
|                    | 56    | 2         | 2                    | 1                  | 50.0%                   | 100.0%                    | 75.0%                     |
|                    | 57    | 0         | 0                    | 0                  | N/A                     | 100.0%                    | 100.0%                    |
|                    | 58+   | 1         | 1                    | 1                  | 100.0%                  | 100.0%                    | 100.0%                    |
| Total              |       | 8         | 4.2                  | 2                  | 25.0%                   | 52.5%                     | 40.0%                     |
| 20+                | <55   | 8         | 8                    | 2                  | 25.0%                   | 100.0%                    | 50.0%                     |
|                    | 55    | 1         | 1                    | 0                  | 0.0%                    | 100.0%                    | 50.0%                     |
|                    | 56    | 2         | 2                    | 0                  | 0.0%                    | 100.0%                    | 75.0%                     |
|                    | 57    | 3         | 3                    | 3                  | 100.0%                  | 100.0%                    | 100.0%                    |
|                    | 58+   | 0         | 0                    | 0                  | N/A                     | 100.0%                    | 100.0%                    |
| Total              |       | 14        | 14                   | 5                  | 35.7%                   | 100.0%                    | 64.3%                     |
| <b>GRAND TOTAL</b> |       | <b>22</b> | <b>18.2</b>          | <b>7</b>           | <b>31.8%</b>            | <b>82.7%</b>              | <b>55.5%</b>              |

Adopting the proposed retirement rates will have the impact of decreasing the City and State funding requirements slightly, a decrease of \$8,643. The corresponding UAAL impact would be a decrease of 59,284.

#### Withdrawal Rates

The withdrawal rate, or termination rate, is the probability that a participant will separate employment from a cause other than disability, death, or retirement. Currently, the valuation utilizes age-based rates that vary from 17.2% at the younger ages and decrease to 0.5% at the older ages. This assumption was adopted in conjunction with the prior experience study completed July 23, 2008 (looking at withdrawal experience from October 1, 2002 through October 1, 2007).

Since October 1, 2007, the actual rate of withdrawal has been higher than the expectation based on the current assumptions in place. During that time period, there have been 25 non-retirement terminations, while approximately 20 were expected. A closer examination of the experience shows that the termination rates tend to be higher in the first year and for those members in their 40s.

Given this trend, on service we are proposing using a table with a one-year select period, assuming 15% termination rate for those with less than one year of service and then modifying the current table to increase the turnover rates by 10% for the 40-49 age range. The actual plan experience, along with the proposed withdrawal rates, are summarized below.

### Withdrawal Experience

October 1, 2007 through September 30, 2015

| Service      | Age   | Exposures  | Expected Terminations | Actual Terminations | Expected Withdrawal Rates | Actual Withdrawal Rates | Proposed Withdrawal Rates |
|--------------|-------|------------|-----------------------|---------------------|---------------------------|-------------------------|---------------------------|
| <1           | <30   | 13         | 2.1                   | 5                   | 16.4%                     | 38.5%                   | 15.0%                     |
|              | 30-39 | 4          | 0.5                   | 0                   | 13.3%                     | 0.0%                    | 15.0%                     |
|              | 40-49 | 4          | 0.2                   | 1                   | 5.8%                      | 25.0%                   | 15.0%                     |
|              | 50+   | 1          | 0.0                   | 0                   | 0.5%                      | 0.0%                    | 15.0%                     |
|              | Total | 22         | 2.8                   | 6                   | 13.2%                     | 27.3%                   | 15.0%                     |
| 1+           | <30   | 27         | 4.3                   | 3                   | 15.9%                     | 11.1%                   | 15.9%                     |
|              | 30-39 | 77         | 9.3                   | 8                   | 12.0%                     | 10.4%                   | 12.0%                     |
|              | 40-49 | 52         | 3.1                   | 8                   | 5.9%                      | 15.4%                   | 6.5%                      |
|              | 50+   | 3          | 0.0                   | 0                   | 0.9%                      | 0.0%                    | 0.9%                      |
|              | Total | 159        | 16.7                  | 19                  | 13.2%                     | 11.9%                   | 10.9%                     |
| <b>Total</b> |       | <b>181</b> | <b>19.5</b>           | <b>25</b>           | <b>10.8%</b>              | <b>13.8%</b>            | <b>11.4%</b>              |

The proposed changes to the withdrawal rates, if adopted, will decrease the City and State funding requirements \$5,405. This decrease is due to decreasing the chance that a Member will make it to retirement. The Plan's UAAL would decrease by \$13,794.

### Disability Rates

The disability rate assumption is the probability that a member will become disabled while an active member in the plan. Currently, the valuation utilizes an age-based assumption for predicting the occurrence of future disabilities. Additionally, it is assumed that 75% of disablements are service related.

Since October 1, 2005, there have been no disability retirements from the Plan and 0.16 were expected. Further, there are currently three members receiving a disability retirement from the Plan. Based on the low actual incidence of members retiring due to disability, we propose no changes at this time.

### Conclusion

As stated throughout the content of this report, we have recommended a number of changes to the actuarial assumptions utilized for purposes of completing the annual valuations. It is our belief that these changes reflect sound actuarial principles, are our best estimate of anticipated future experience, and will assist in achieving the objective of developing costs that are stable and predictable.

On the following page we have provided a summary of the impact on the City and State funding requirements for each of the proposed changes, if made independently of one another. Additionally, if all of the proposed changes were adopted (keeping the 7.50% interest rate assumption), the impact would be an increase to the City and State annual funding requirements of approximately \$16,372. We have also provided the impacts for all of the proposed changes using interest rates of 7.40% and 7.25%.

### Summary of Results

| <u>Proposed Change</u>       | <u>City and State Funding<br/>Increase/Decrease</u> | <u>UAAL</u> |
|------------------------------|-----------------------------------------------------|-------------|
| Current Assumptions          | n/a                                                 | 1,975,605   |
| 0% Payroll Growth            | 4,541                                               | 1,975,605   |
| 7.40% Interest Rate          | 14,938                                              | 2,095,076   |
| 7.25% Interest Rate          | 37,639                                              | 2,278,373   |
| 7.00% Interest Rate          | 76,304                                              | 2,595,214   |
| Salary Increases             | (7,478)                                             | 1,943,302   |
| Final Salary Load            | (24,195)                                            | 1,873,269   |
| Mortality Rates              | 55,190                                              | 2,478,519   |
| Retirement Rates             | (8,643)                                             | 1,916,321   |
| Withdrawal Rates             | (5,405)                                             | 1,961,811   |
| Combination (7.50% Interest) | 16,372                                              | 2,276,063   |
| Combination (7.40% Interest) | 32,258                                              | 2,406,254   |
| Combination (7.25% Interest) | 56,437                                              | 2,606,340   |



## Police Pension Board

SCHEDULED

**POLICE PENSION FUND BOARD OF TRUSTEES (ID # 3416)**

Meeting: 08/12/21 11:00 AM  
Department: City Clerk  
Category: New Business  
Prepared By: Valerie Manning  
Initiator: Valerie Manning  
Sponsors:  
DOC ID: 3416

6.B.1

## Integrity Presentation to PD Pension Board - June 30, 2021



# Integrity Fixed Income Management

Holly Hill Police Officers' Retirement Trust Fund

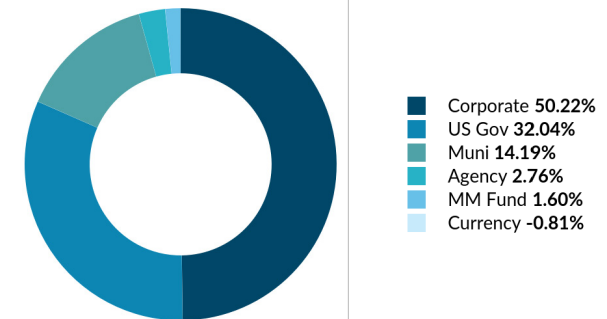
June 30, 2021

## Portfolio Overview

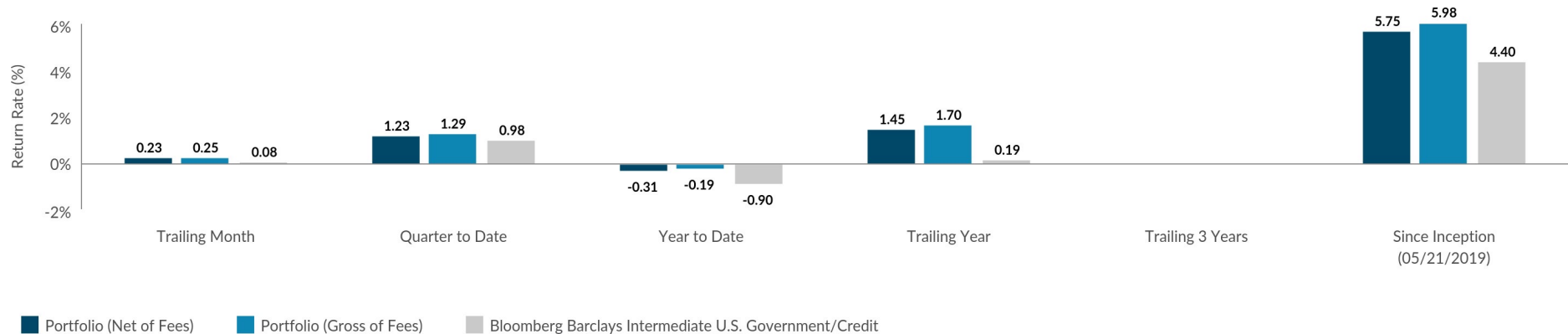
### Portfolio Activity

|                        | 05/31/2021   | 06/30/2021   |
|------------------------|--------------|--------------|
| Market Value + Accrued | 2,727,438.77 | 2,734,168.41 |
| Book Value             | 2,692,434.92 | 2,692,691.62 |
| Unrealized Gain/Loss   | 14,595.35    | 17,442.13    |
| Accrued Total          | 20,408.50    | 24,034.66    |
| Yield                  | 1.14         | 1.17         |
| Book Yield             | 1.46         | 1.49         |
| Duration               | 4.13         | 4.16         |
| Convexity              | 0.25         | 0.25         |
| Rating                 | AA-          | AA-          |

### Asset Allocation



### Portfolio Returns

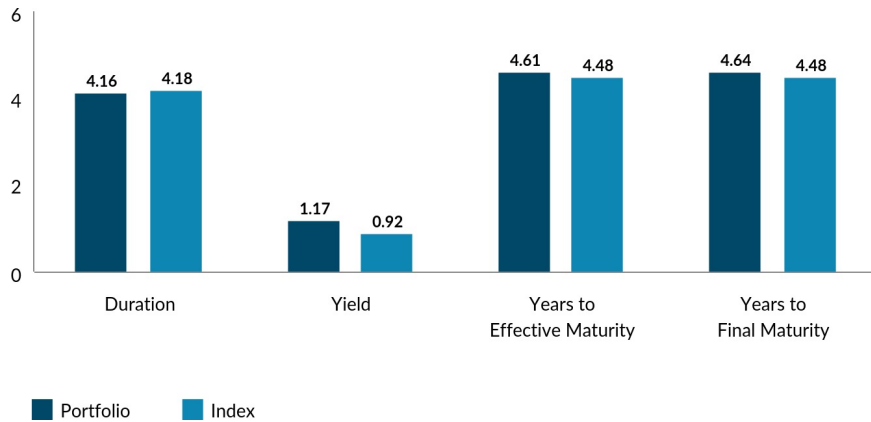


Net of fees performance returns include administrative, management, and trading expenses. Gross of fees performance returns are presented before management and custodial fees but after all trading expenses. Investment returns presented include the cash component of the portfolio. Past performance is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

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

# Index Comparison

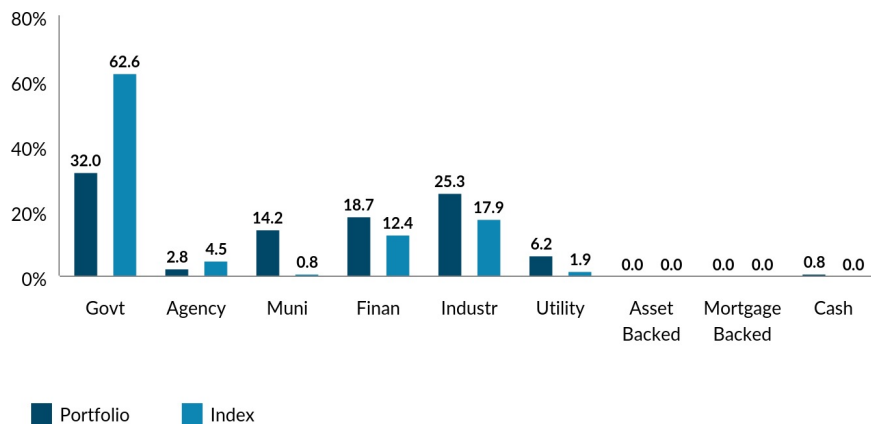
## Index Comparison Summary



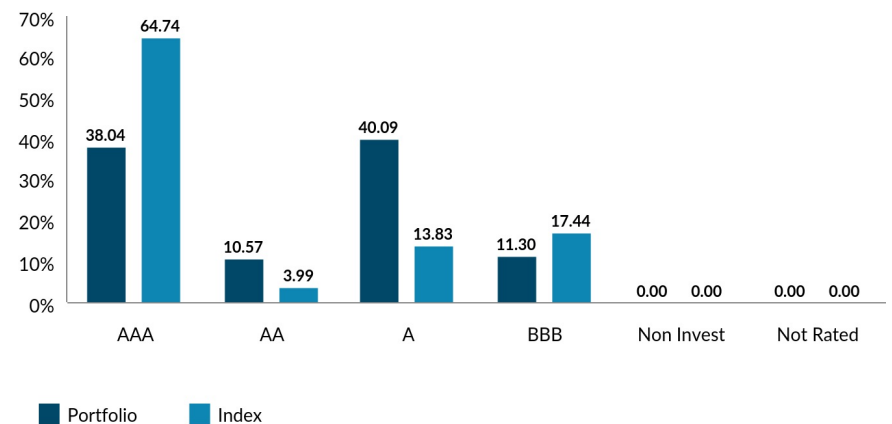
## Index Comparison Duration



## Index Comparison Market Sector



## Index Comparison Credit Rating



June 30, 2021

## Duration Adjusted Returns

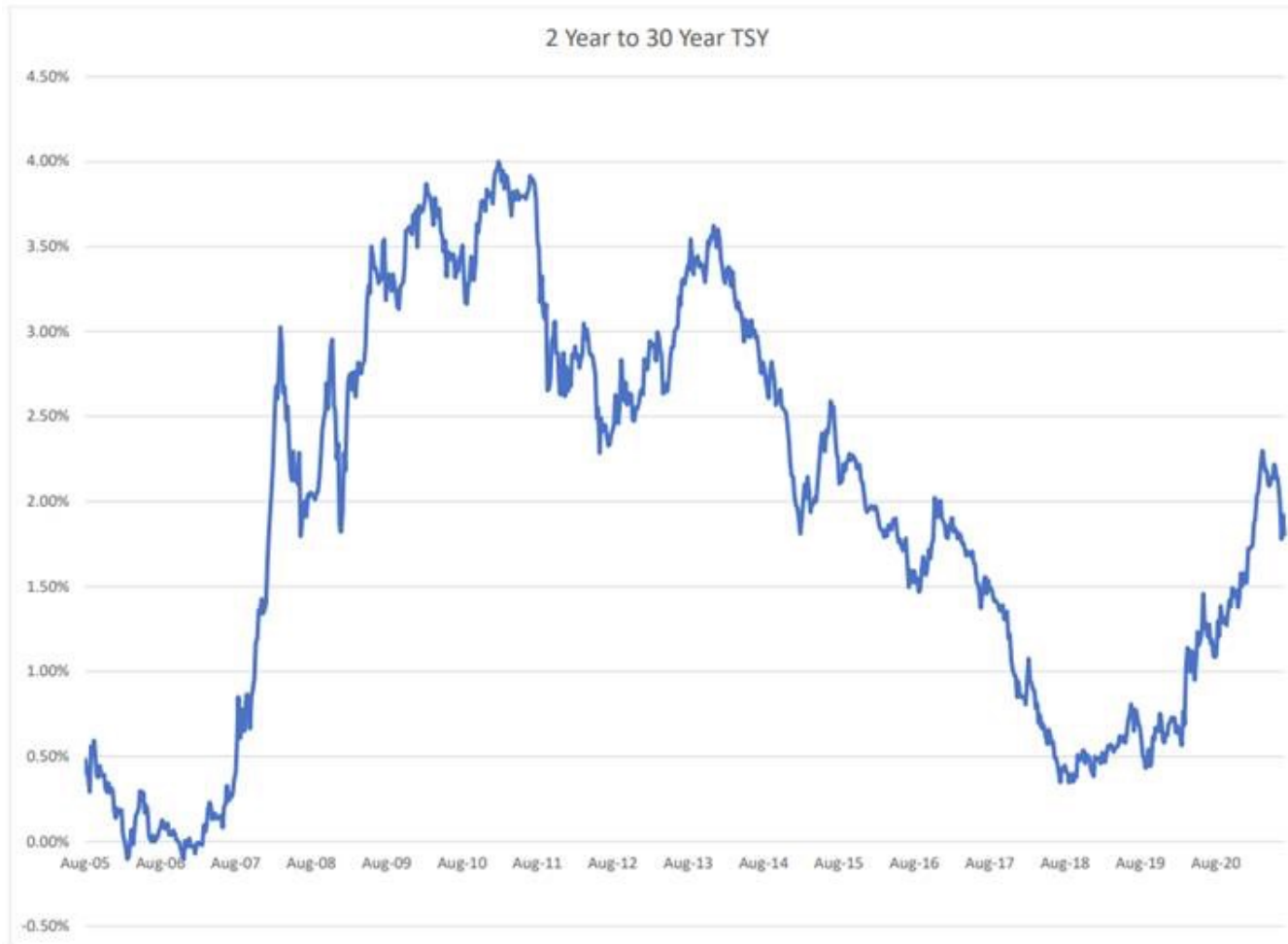
|                        | 3M Excs Rtn | 12M Excs Rtn |
|------------------------|-------------|--------------|
| <b>QUALITY</b>         |             |              |
| Aaa                    | -0.21%      | 0.09%        |
| Aa                     | 0.70%       | 4.80%        |
| A                      | 0.88%       | 5.55%        |
| Baa                    | 1.27%       | 9.62%        |
| <b>MATURITY</b>        |             |              |
| 1-3 Year               | 0.07%       | 0.23%        |
| 3-5 Year               | -0.27%      | 0.54%        |
| 5-7 Year               | 0.00%       | 1.36%        |
| 7-10 Year              | 0.45%       | 3.54%        |
| 10+ Year               | 0.87%       | 7.33%        |
| <b>SECTOR</b>          |             |              |
| US Treasury            | 0.00%       | 0.00%        |
| Government-Related     | 0.25%       | 3.32%        |
| Corporate              | 1.12%       | 7.51%        |
| Intermediate           | 0.87%       | 4.07%        |
| Long                   | 1.55%       | 12.94%       |
| Industrial             | 1.17%       | 8.29%        |
| Utility                | 0.98%       | 7.21%        |
| Financial Institutions | 1.05%       | 5.98%        |
| Securitized            | -0.50%      | 0.16%        |

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Attachment: Holly Hill Police Officers - Q2 2021 (3416 : Integrity Presentation to PD Pension Board)

June 30, 2021

## Yield Curve



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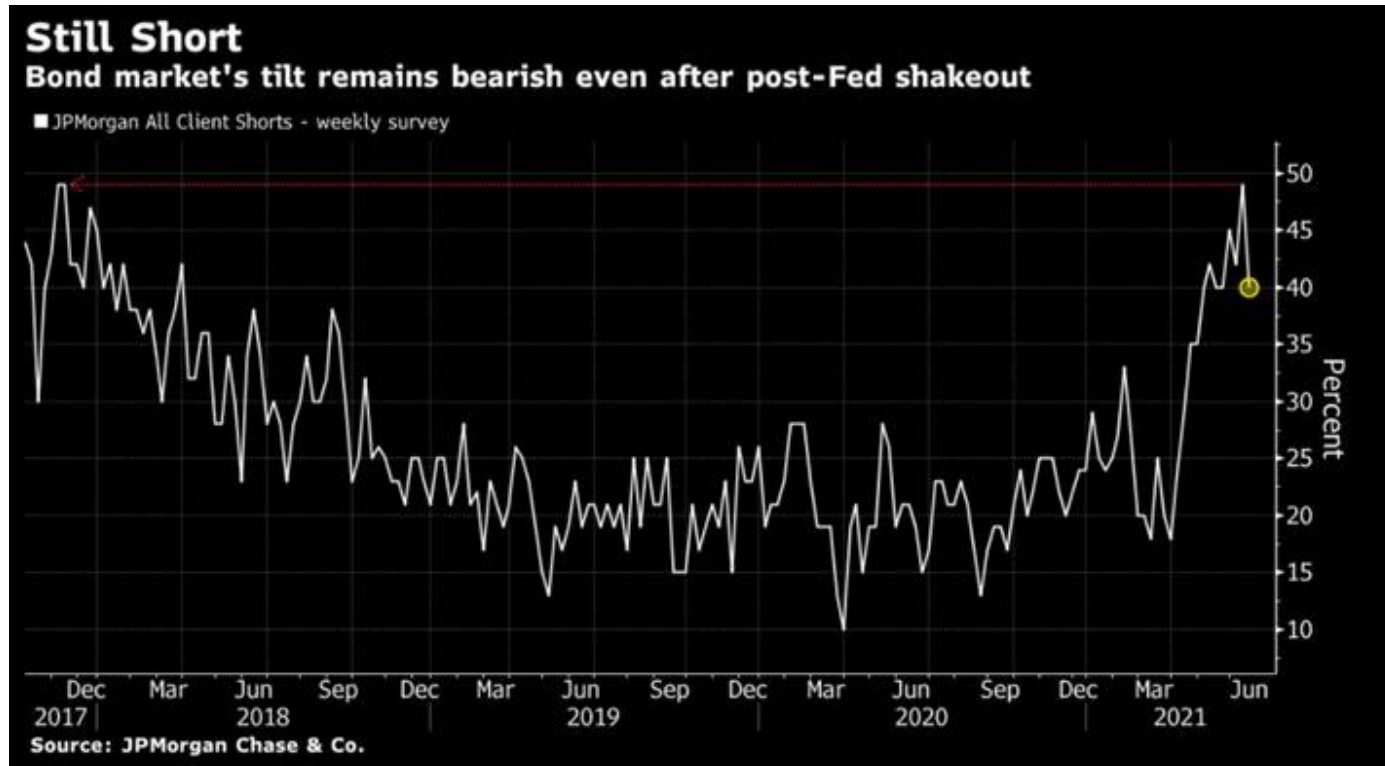
## Yield Curve Flattening Contradicts Inflation Story



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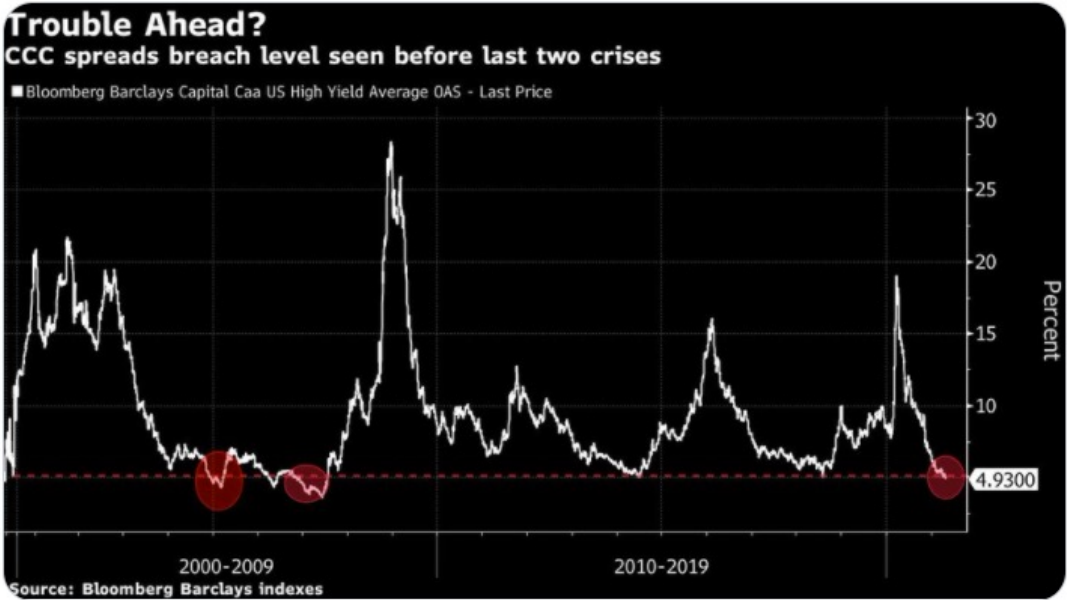
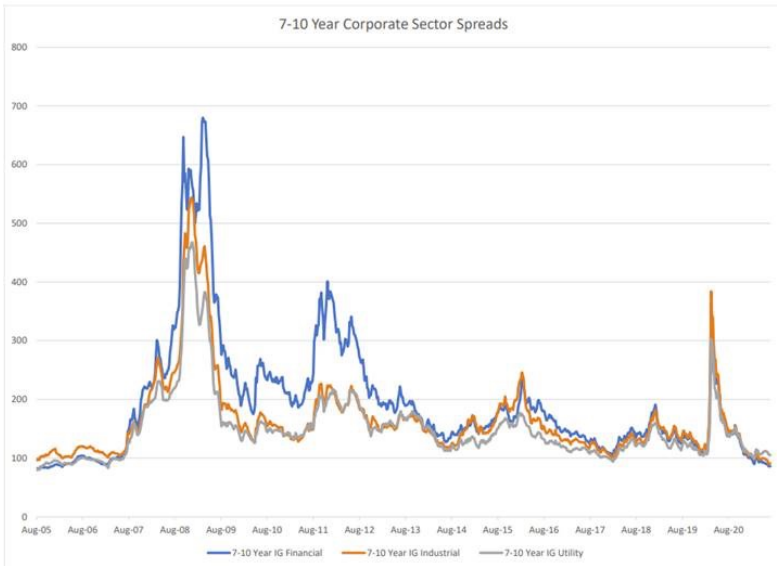
June 30, 2021

## Market Participants Still Short



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# Corporate Spreads Tight



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## Presentation Summary

The economy has recovered to pre-covid levels as tremendous fiscal and monetary stimulus, states reopening, and vaccines have all added to the bounce back from the covid shutdown. Although there is some potential for more stimulus in the future most of the growth bounce back is likely behind us and although it seems likely the economy will continue its recovery over the next year, the growth rate is likely to gradually slow with expectation in 2023 and beyond around the 2% level.

- Although economic growth has bounced back so far this year there is still a great deal of slack in the economy
- Inflation is likely to bounce as strong economic growth continues but it is yet to be decided if it will be just a bounce or a more lasting trend
- Increased government debt, higher taxes and more regulation will likely have a dampening affect on economic growth at some point.
- Many consumers saved and paid down debt with government relief payments which combined with strong housing and equity markets should put consumers in a good spot to consume if they choose to

### Outlook:

Predicting future economic growth and investment markets is somewhat unique in this environment caused by Covid 19. The economy shutting down and then opening back up sporadically, many states staying closed while others opened up, vaccine progress, stimulus programs, ebb and flow of the virus and the Delta variant and differing affects on different industries make quantifying growth difficult. Note that many of these factors are political/medical/perspective and not economic. Currently it seems economic growth will be strong this year and then gradually slow as stimulus decreases.

Because of the extreme affect Covid/shutdowns had on the economy most of the charts have a similar story to tell – falling off a cliff and then a sharp bounce back which has moderated recently.

June 30, 2021

# GDP

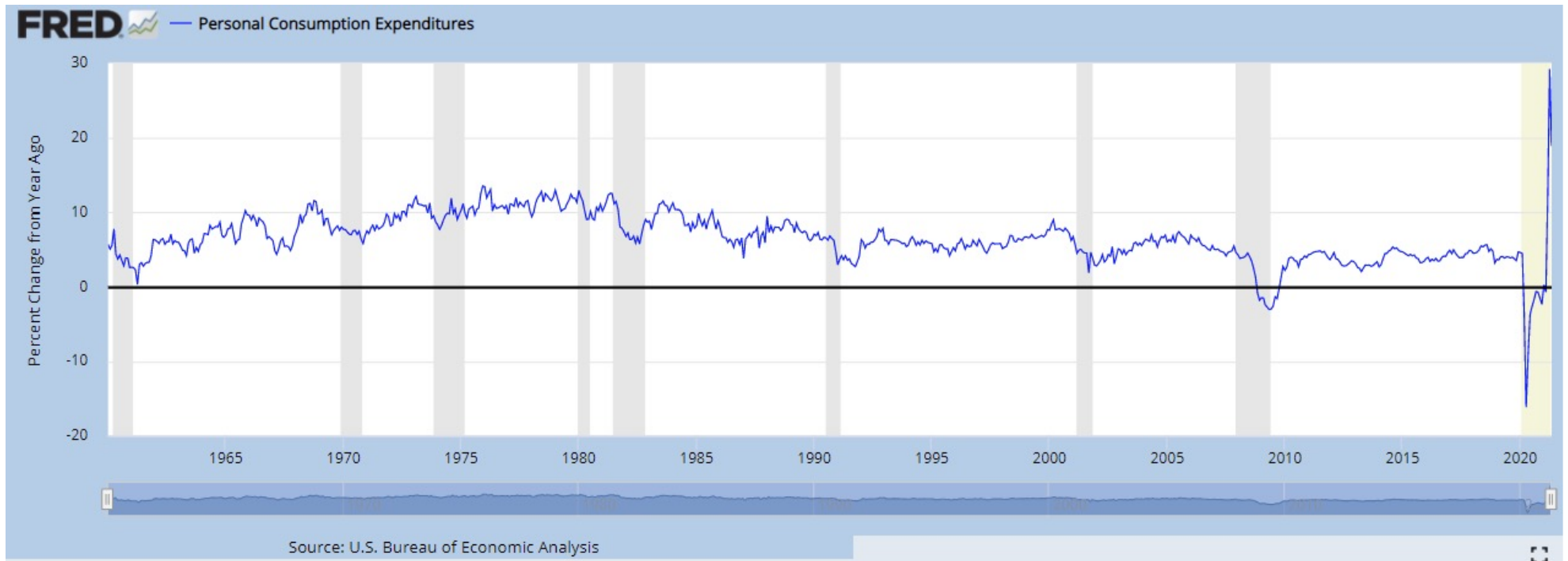


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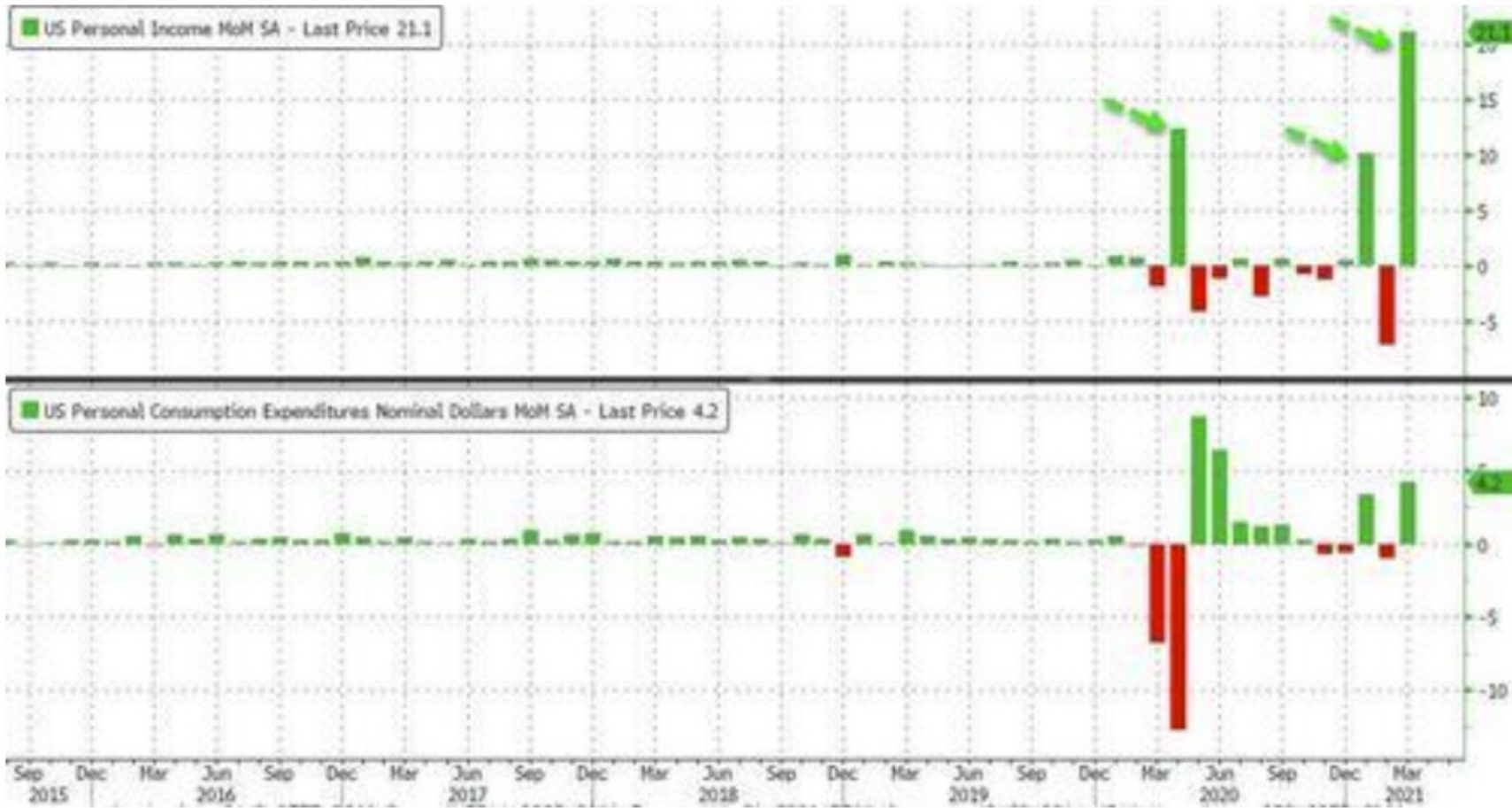
June 30, 2021

# Consumption



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## Factors Affecting Consumption



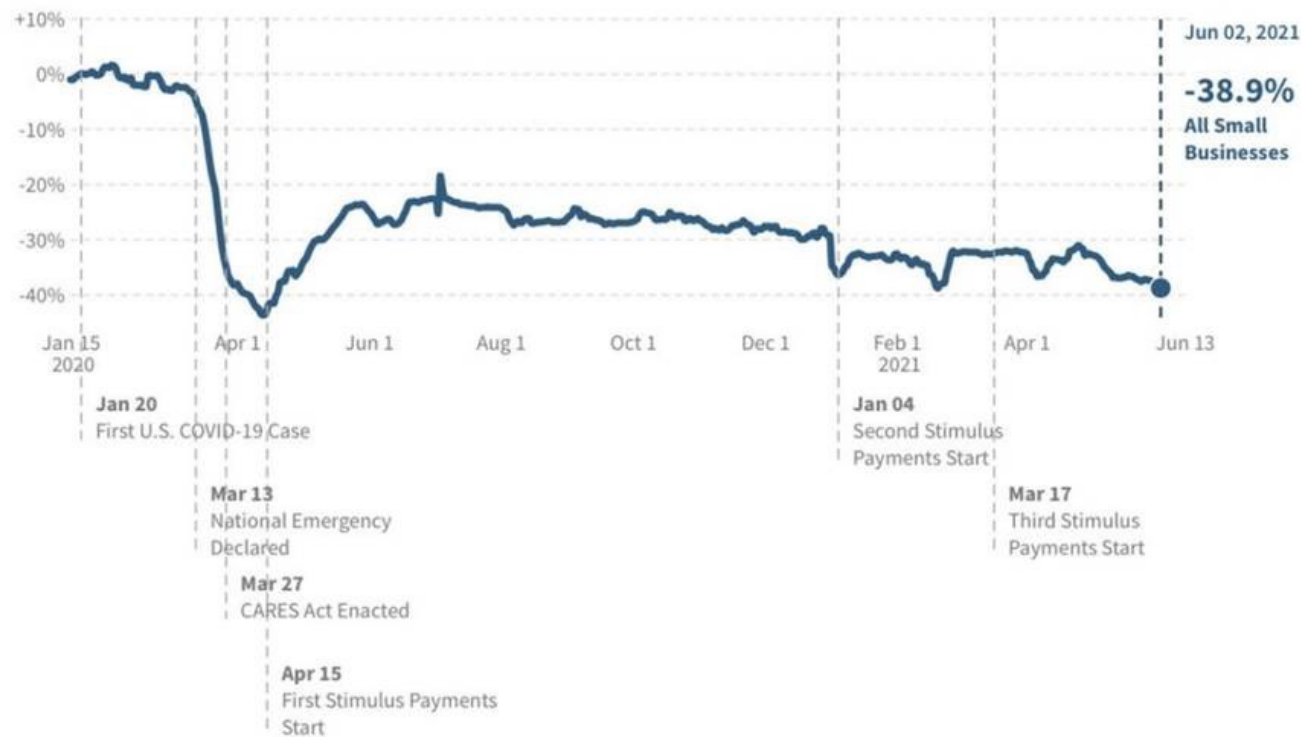
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## Small Businesses

Those with fewer than 500 employees are 98% of the businesses in America. They are responsible for 62% of all U.S. jobs. Fully 89% of these small businesses employ 20 or fewer employees.

In the United States, as of June 02 2021, the number of small businesses open decreased by **38.9%** compared to January 2020.

DOWNLOAD CHART

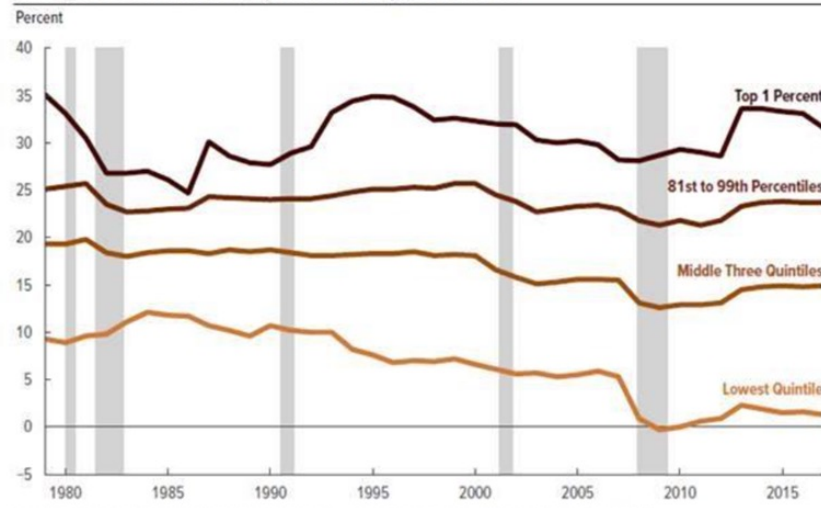


data source: Womply

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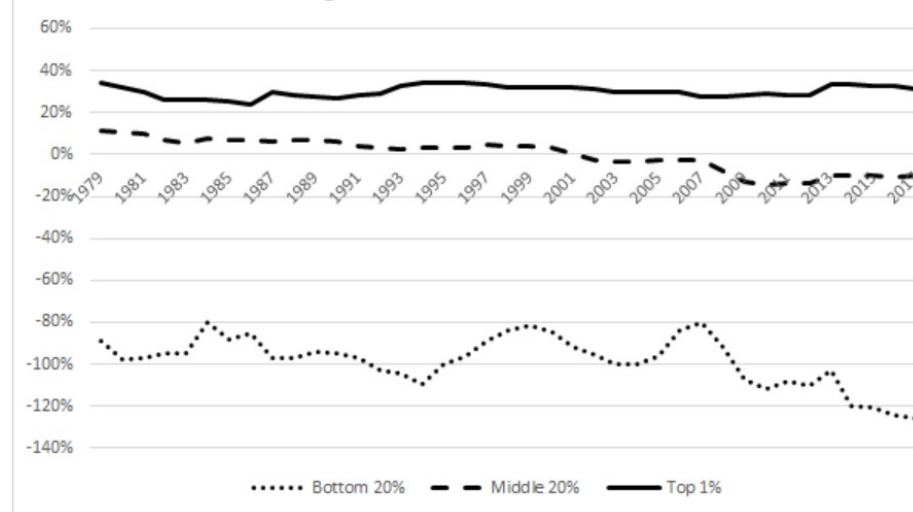
## Tax Rates For Lower Income Earners Have Declined

Average Federal Tax Rates, by Income Group, 1979 to 2017



Source: The Distribution of Household Income, 2017. Congressional Budget Office. Exhibit 11.  
Shading indicates recessions.

Average Effective Net Federal Tax Rates



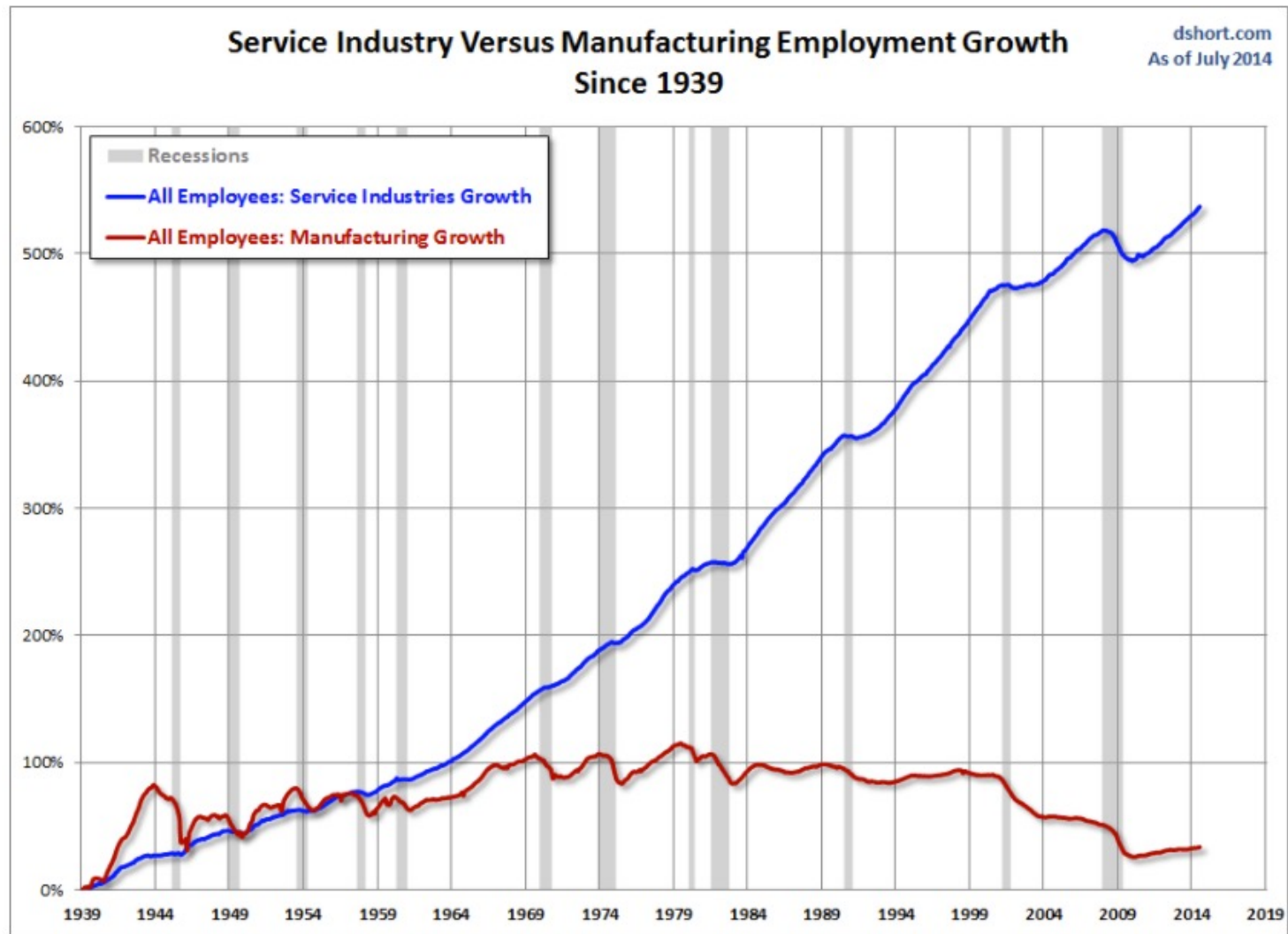
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## Stock Allocations among U.S. Households



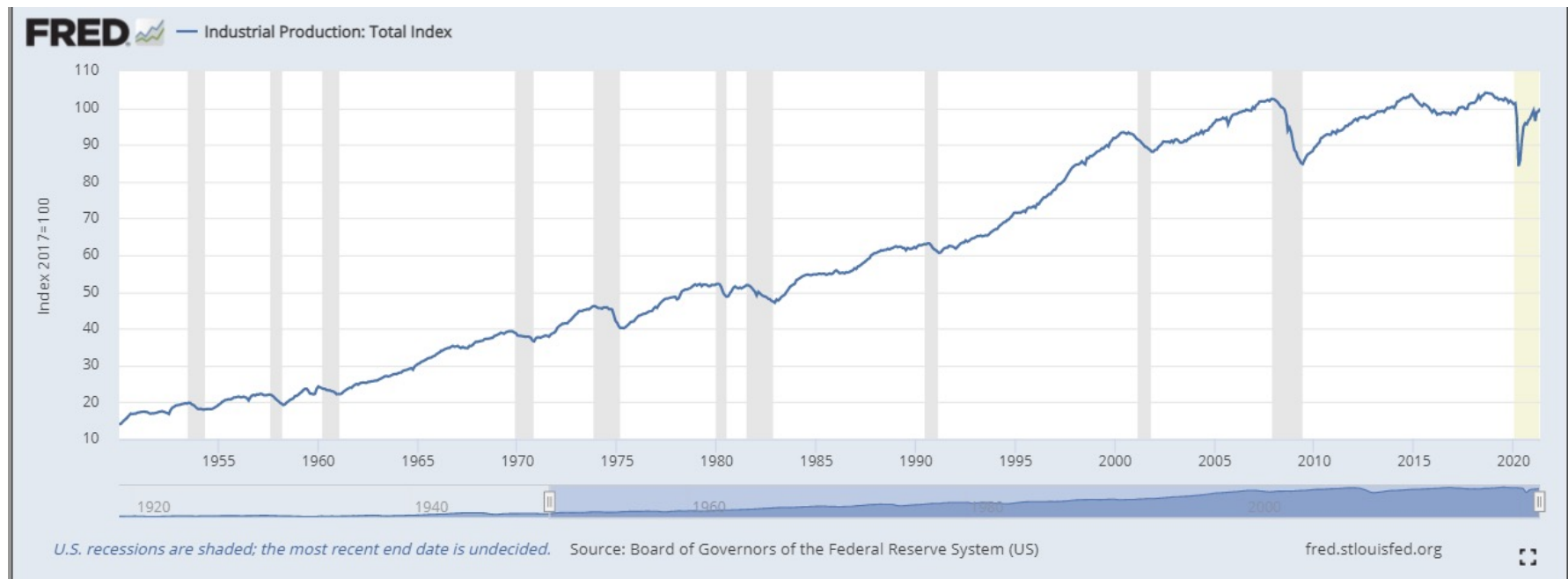
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## U.S. Economic Growth Between Industrial Production and Services



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# Industrial Production



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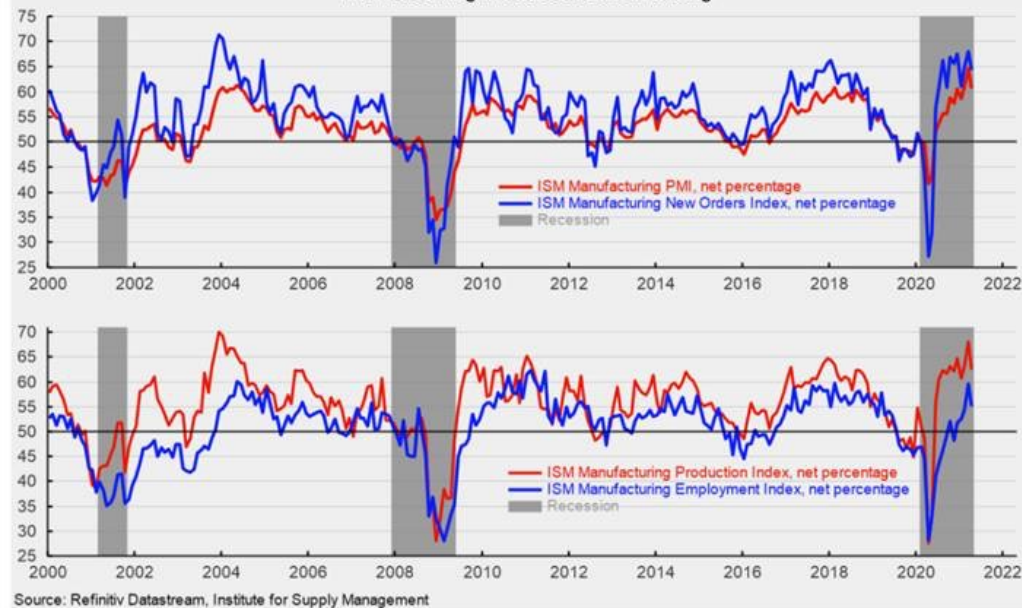
June 30, 2021

# Industrial Production

ISM Manufacturing Report on Business Backlog of Orders



Manufacturing indicators remain strong



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# Service Sector



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## Housing

In May, US Existing Homes Sales declined (0.9%) for the 4<sup>th</sup> straight month as the median sales price hit a record high of \$350.3k, up 23.6% y/y

### Housing Starts Historical Chart



### S&P Case-Shiller national home-price index, adjusted for inflation

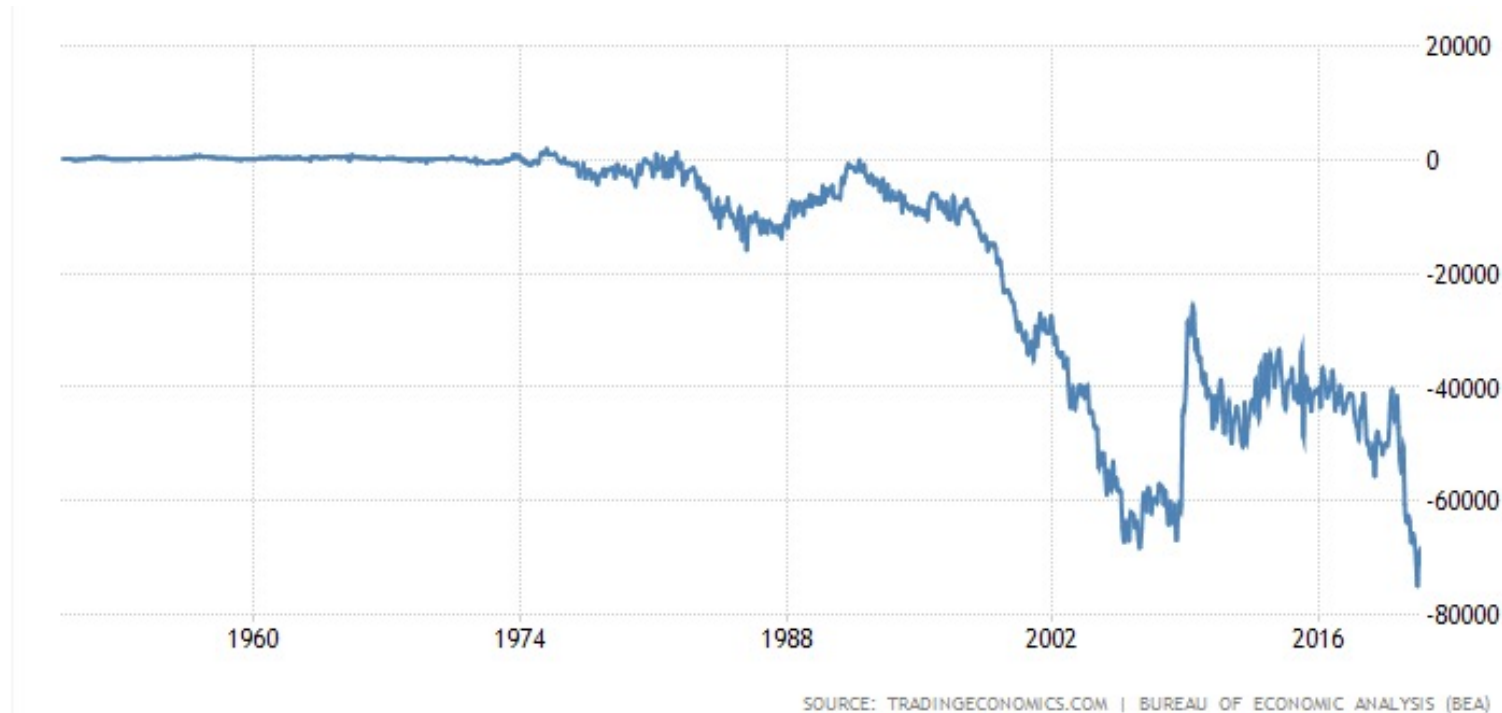


Note: January 1987 = 100

Source: S&P Dow Jones Indices via Federal Reserve Bank of St. Louis

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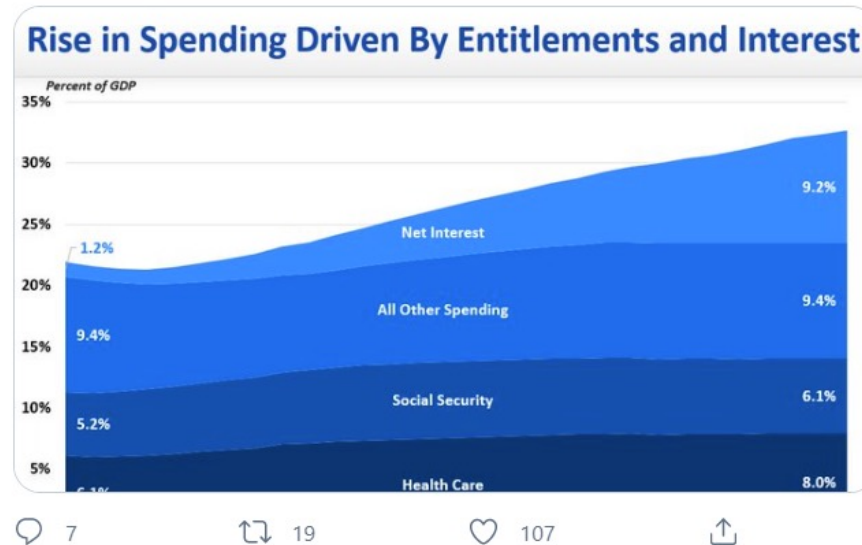
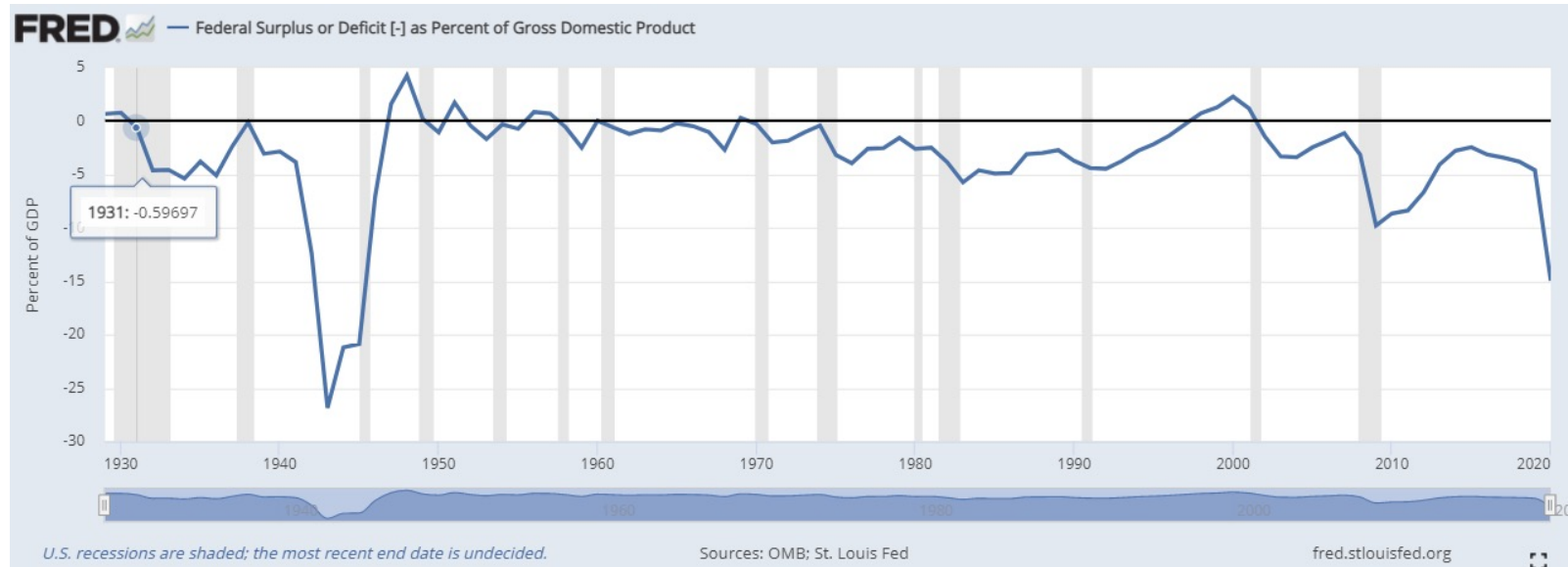
## Trade Deficit



The trade deficit in the US widened to \$71.2 billion in May of 2021 from an upwardly revised \$69.1 billion in April and compared to market forecasts of \$71.4 billion as the goods deficit increased by \$2.3 billion to \$89.2 billion and services surplus was up \$0.1 billion to \$17.9 billion. Imports were up 1.3% to \$277.3 billion due to crude oil, fuel oil and lumber; foods, feeds, and beverages; and travel. Exports edged up 0.6% to \$206.0 billion, led by pharmaceutical preparations; foods, feeds, and beverages; travel; and charges for the use of intellectual property. The deficit with China decreased \$5.1 billion to \$27.2 billion but gaps increased with the EU (\$2.4 billion to \$18.5 billion) and Canada (\$1.8 billion to \$4.8 billion). source: Bureau of Economic Analysis (BEA)

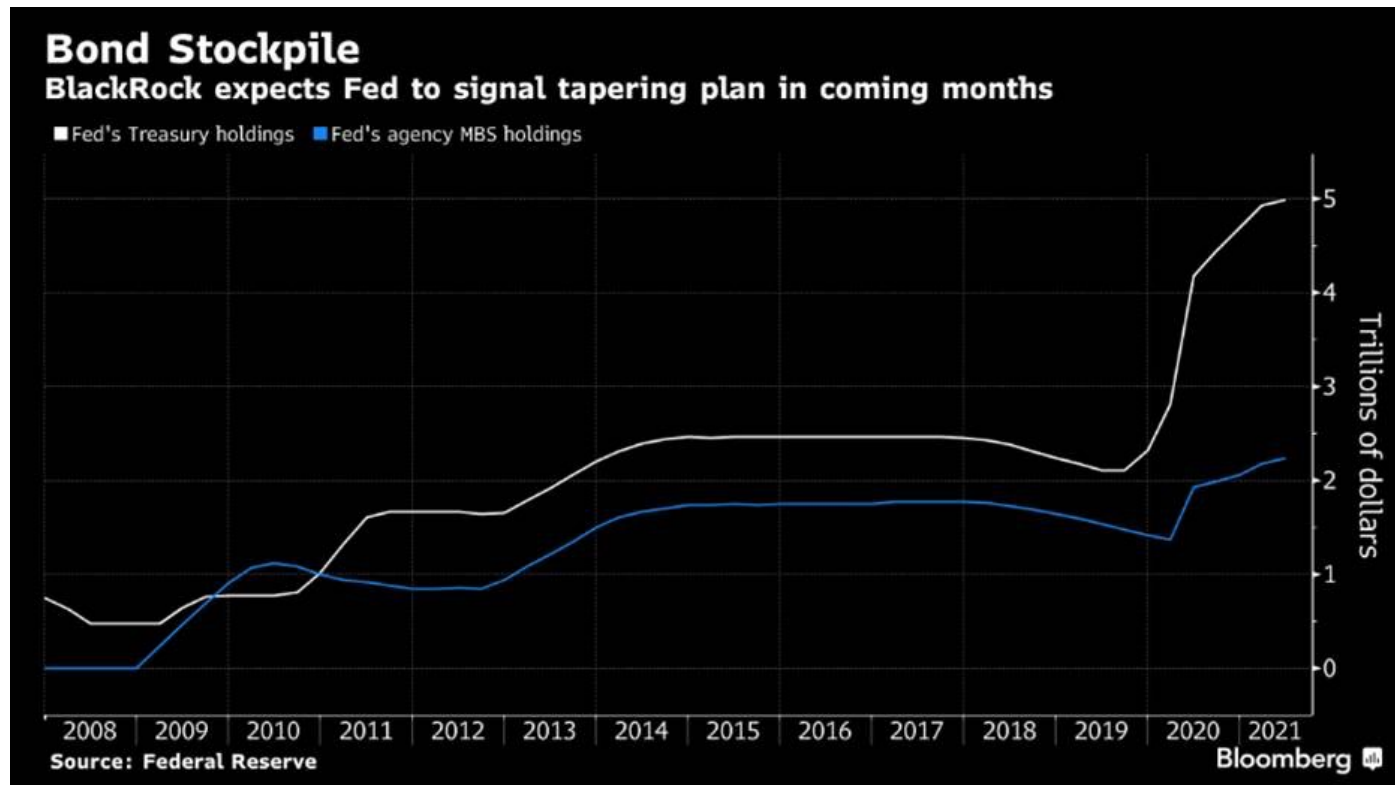
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## Fiscal/Monetary Stimulus



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## Fiscal/Monetary Stimulus

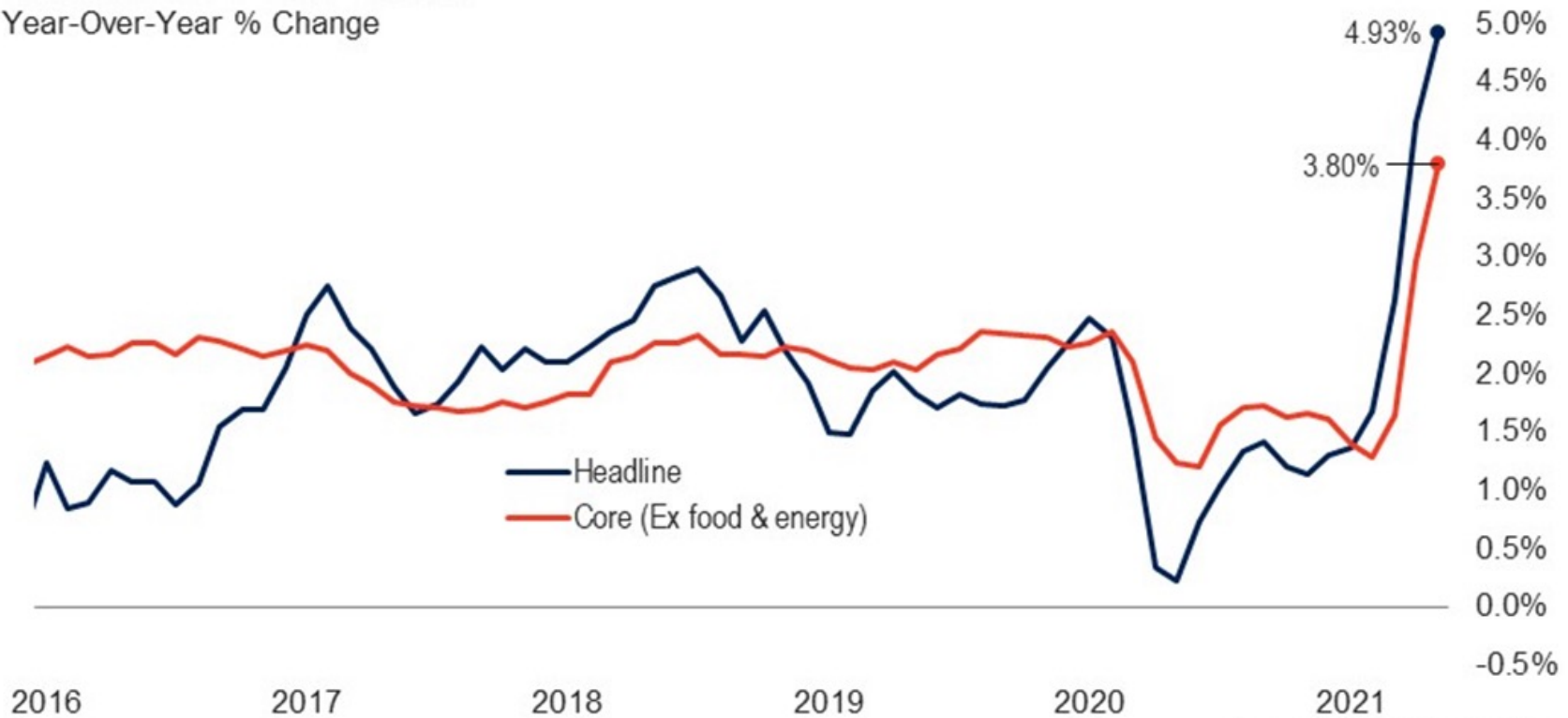


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## Inflation

### Consumer Price Index

Year-Over-Year % Change

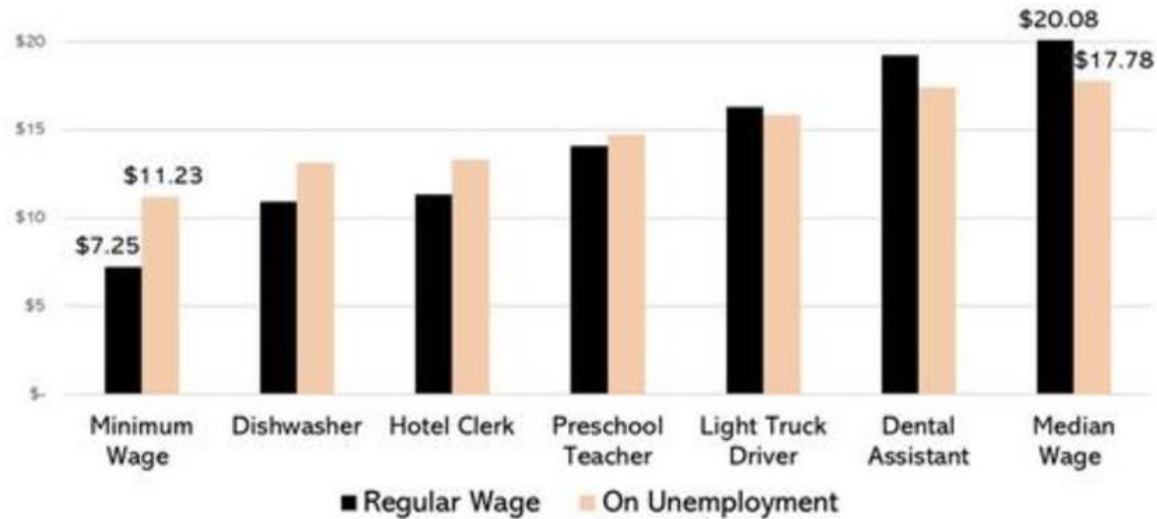


Source: Bureau of Labor Statistics

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June 30, 2021

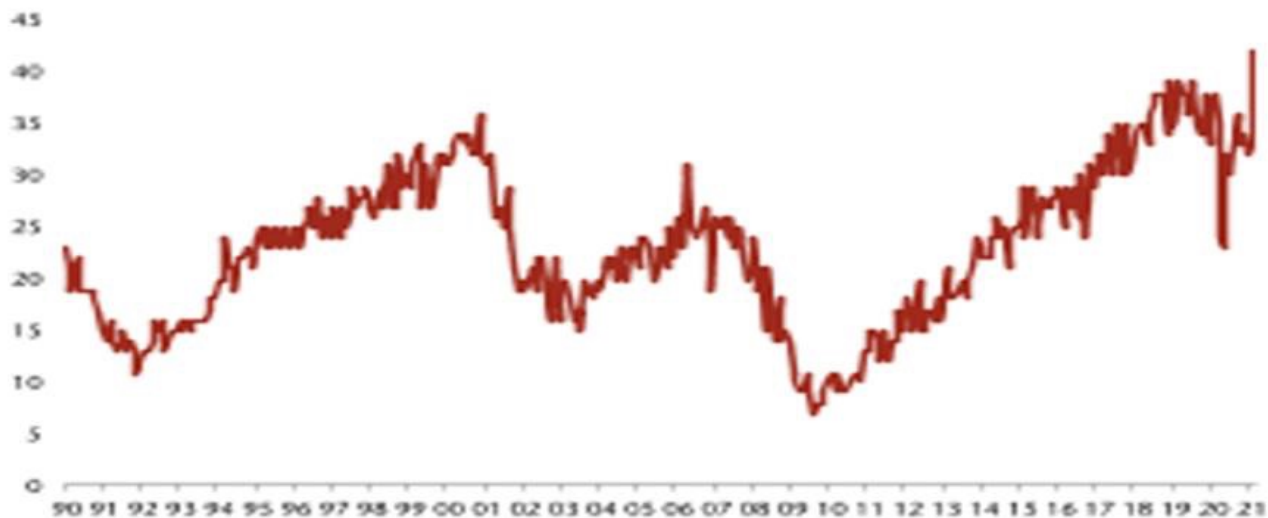
# Inflation



Source: Bureau of Labor Statistics; Commonwealth of Pennsylvania

Note: Median pre-tax wages; assumes 40-hour workweek

## NFIB Small Business Job Openings Hard to Fill



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## Investment Strategy Summary

### Interest Rate Environment

- Interest rates have risen
- Economy bouncing back but has a way to go to get to full recovery
- Inflation concerns increasing



### Duration Strategy

- Duration generally near index duration with bias towards being short

### Yield Curve Structure

- Short end of yield curve is steep and long end is flat.
- Fed committed to keep short term rates low



### Yield Curve Strategy

- Underweight very short end of curve to favor the 4 year range
- Underweight the long end of the curve to favor the 15–20 year range

### Sector Analysis

- Corporate securities are fully valued
- Some mortgages are attractive, namely seasoned high coupon mortgages
- Taxable Municipals went from very cheap to very richly priced very quickly



### Sector Allocations

- Overweight Corporates with high quality bias and ultimately reduce corporate weightings
- Overweight Agency Mortgages
- Reducing Taxable Municipal Weightings

### Security Analysis

- With spreads compressed, focusing on high quality issuers.



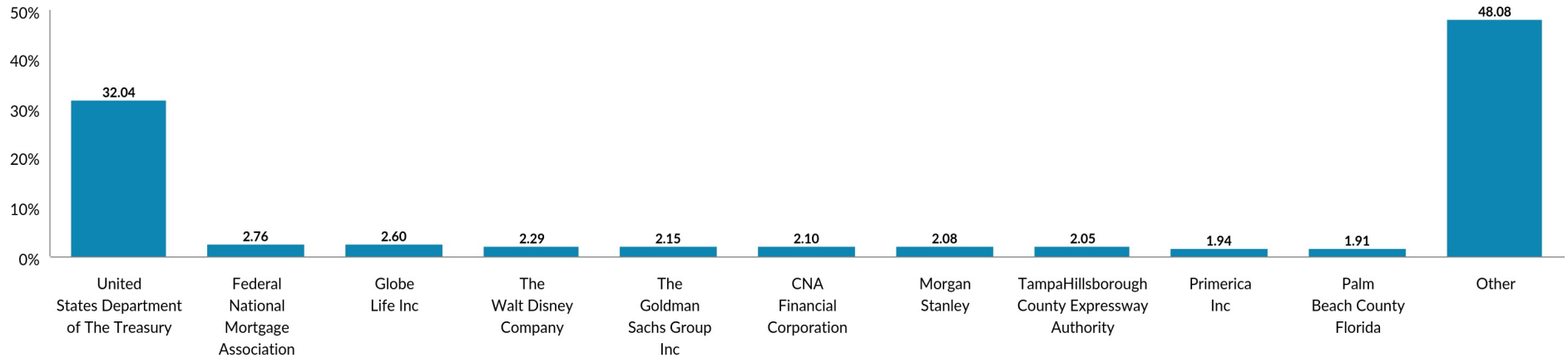
### Security Selection

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

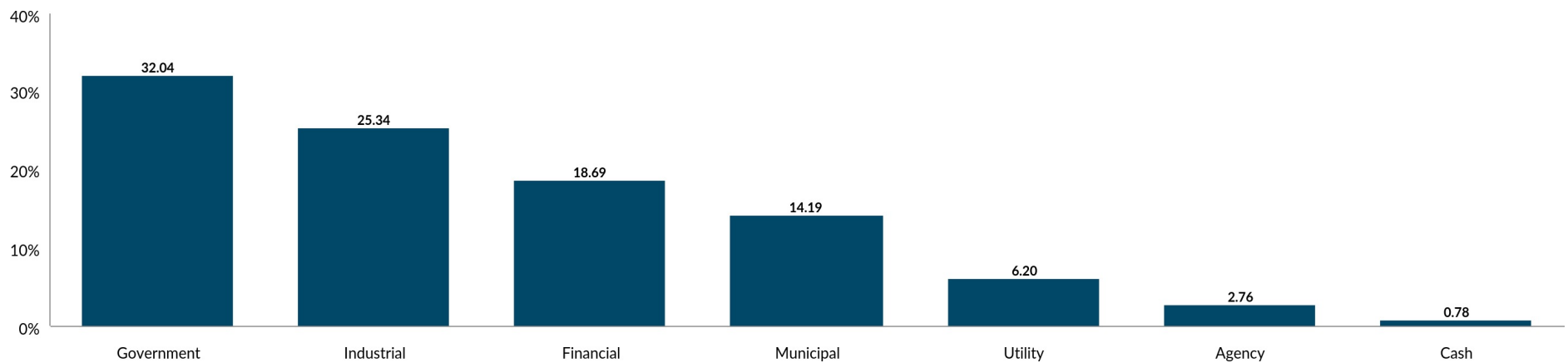
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## Risk Management

### Issuer Concentration



### Sector Exposure



Credit Event

| REPORT DATE | DESCRIPTION                                | AGENCY  | OLD VALUE | NEW VALUE |
|-------------|--------------------------------------------|---------|-----------|-----------|
| UPGRADE     |                                            |         |           |           |
| 06/30/21    | TRANSCONTINENTAL GAS PIPE LINE COMPANY LLC | Moody's | Baa2      | Baa1      |
| DOWNGRADE   |                                            |         |           |           |
| 06/30/21    | None                                       |         |           |           |

## Compliance Summary

| COMPLIANCE             | ACCOUNT           | POLICY NAME                   | TOTAL RULES | COMPLIANT COUNT | VIOLATING COUNT | WARNING COUNT |  |  |  |  |
|------------------------|-------------------|-------------------------------|-------------|-----------------|-----------------|---------------|--|--|--|--|
| per Policy per Account | Holly Hill Police | Cash Overdrafts (Settle Date) | 1           | 1               | 0               | 0             |  |  |  |  |
| per Policy per Account | Holly Hill Police | Holly Hill PRTF Policy        | 2           | 2               | 0               | 0             |  |  |  |  |

## Status Details

| STATUS    | ACCOUNT           | POLICY                        | CATEGORY       | RULE                                       | DAYS IN VIOLATION | ACTUAL VALUE | ACTUAL VALUE WITHOUT RESOLUTIONS | LIMIT VALUE | NOTES | RESOLUTIONS |
|-----------|-------------------|-------------------------------|----------------|--------------------------------------------|-------------------|--------------|----------------------------------|-------------|-------|-------------|
| Compliant | Holly Hill Police | Holly Hill PRTF Policy        | Credit Quality | Minimum Security Credit Rating (BBB-/Baa3) | ---               | 0.0          | 0.0                              | 0.0         | N     | N           |
| Compliant | Holly Hill Police | Holly Hill PRTF Policy        | Concentration  | Maximum Corporate Issuer Concentration     | ---               | 2.60%        | 2.60%                            | 10.00%      | N     | N           |
| Compliant | Holly Hill Police | Cash Overdrafts (Settle Date) | New Category   | Cash Overdrafts (Settle Date)              | ---               | 43,612.57    | 43,612.57                        | 0.0         | N     | N           |

# Integrity Fixed Income Management

**Holly Hill Police Officers' Retirement Trust Fund**

**Quarterly Portfolio Accounting Statements**

June 30, 2021

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Dated: 07/23/20

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| <a href="#"><u>Transaction Details (Holly Hill Police (197120))</u></a>             | <i>4</i>  |
| <a href="#"><u>Interest Income &amp; Accruals (Holly Hill Police (197120))</u></a>  | <i>7</i>  |
| <a href="#"><u>Date to Date Gains &amp; Losses (Holly Hill Police (197120))</u></a> | <i>12</i> |
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## Portfolio Holdings

Holly Hill Police (197120)

As of 06/30/2021

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Dated: 07/23/20

## 001 - CORP

| Identifier | Description                         | Coupon Rate | Legal Final Maturity | Effective Maturity | Current Units | Original Price | Original Cost | Market Price | Market Value | Accrued Balance | Market Value + Accrued | % of Mark Value + Accrued |
|------------|-------------------------------------|-------------|----------------------|--------------------|---------------|----------------|---------------|--------------|--------------|-----------------|------------------------|---------------------------|
| 00206RGM8  | AT&T INC                            | 6.375       | 06/01/2028           | 06/01/2028         | 15,000.00     | 129.076        | 19,361.40     | 123.4420     | 18,516.30    | 79.69           | 18,595.99              | 0.680%                    |
| 035229BQ5  | ANHEUSER-BUSCH COMPANIES LLC        | 6.500       | 01/01/2028           | 01/01/2028         | 20,000.00     | 128.700        | 25,740.00     | 125.0690     | 25,013.80    | 650.00          | 25,663.80              | 0.939%                    |
| 03836WAB9  | ESSENTIAL UTILITIES INC             | 3.566       | 05/01/2029           | 02/01/2029         | 15,000.00     | 113.247        | 16,987.05     | 110.7920     | 16,618.80    | 89.15           | 16,707.95              | 0.611%                    |
| 059438AH4  | JPMORGAN CHASE & CO                 | 7.625       | 10/15/2026           | 10/15/2026         | 30,000.00     | 130.807        | 39,242.10     | 130.9510     | 39,285.30    | 482.92          | 39,768.22              | 1.454%                    |
| 06051GFM6  | BANK OF AMERICA CORP                | 4.000       | 01/22/2025           | 01/22/2025         | 20,000.00     | 109.581        | 21,916.20     | 109.7700     | 21,954.00    | 353.33          | 22,307.33              | 0.816%                    |
| 066836AA5  | BAPTIST HEALTH SOUTH FLORIDA INC    | 4.590       | 08/15/2021           | 08/15/2021         | 35,000.00     | 104.299        | 36,504.65     | 100.5120     | 35,179.20    | 606.90          | 35,786.10              | 1.309%                    |
| 101137AN7  | BOSTON SCIENTIFIC CORP              | 4.125       | 10/01/2023           | 07/01/2023         | 20,000.00     | 108.463        | 21,692.60     | 106.8230     | 21,364.60    | 206.25          | 21,570.85              | 0.789%                    |
| 11135FAQ4  | BROADCOM INC                        | 4.150       | 11/15/2030           | 08/15/2030         | 20,000.00     | 113.217        | 22,643.40     | 112.2580     | 22,451.60    | 106.06          | 22,557.66              | 0.825%                    |
| 12189TAR5  | BURLINGTON NORTHERN SANTA FE LLC    | 7.950       | 08/15/2030           | 08/15/2030         | 21,000.00     | 149.457        | 31,386.04     | 146.1590     | 30,693.39    | 630.70          | 31,324.09              | 1.146%                    |
| 126117AE0  | CNA FINANCIAL CORP                  | 7.250       | 11/15/2023           | 11/15/2023         | 30,000.00     | 118.482        | 35,544.60     | 114.9270     | 34,478.10    | 277.92          | 34,756.02              | 1.271%                    |
| 126117AV2  | CNA FINANCIAL CORP                  | 3.900       | 05/01/2029           | 02/01/2029         | 20,000.00     | 111.345        | 22,269.00     | 112.3480     | 22,469.60    | 130.00          | 22,599.60              | 0.827%                    |
| 127387AL2  | CADENCE DESIGN SYSTEMS INC          | 4.375       | 10/15/2024           | 07/15/2024         | 25,000.00     | 110.546        | 27,636.50     | 109.9800     | 27,495.00    | 230.90          | 27,725.90              | 1.014%                    |
| 144141BP2  | DUKE ENERGY PROGRESS LLC            | 8.625       | 09/15/2021           | 09/15/2021         | 16,000.00     | 108.788        | 17,406.08     | 101.6110     | 16,257.76    | 406.33          | 16,664.09              | 0.609%                    |
| 172070BT0  | DUKE ENERGY OHIO INC                | 6.900       | 06/01/2025           | 06/01/2025         | 25,000.00     | 125.743        | 31,435.75     | 120.4670     | 30,116.75    | 143.75          | 30,260.50              | 1.107%                    |
| 201615CY5  | CITIFINANCIAL CREDIT CO             | 7.875       | 02/01/2025           | 02/01/2025         | 20,000.00     | 126.886        | 25,377.20     | 122.3210     | 24,464.20    | 656.25          | 25,120.45              | 0.919%                    |
| 205887AF9  | CONAGRA BRANDS INC                  | 7.125       | 10/01/2026           | 10/01/2026         | 10,000.00     | 125.588        | 12,558.80     | 125.2760     | 12,527.60    | 178.13          | 12,705.73              | 0.465%                    |
| 22822VAN1  | CROWN CASTLE INTERNATIONAL CORP     | 3.100       | 11/15/2029           | 08/15/2029         | 20,000.00     | 107.656        | 21,531.20     | 106.1710     | 21,234.20    | 79.22           | 21,313.42              | 0.780%                    |
| 231021AJ5  | CUMMINS INC                         | 7.125       | 03/01/2028           | 03/01/2028         | 25,000.00     | 135.049        | 33,762.25     | 132.3770     | 33,094.25    | 593.75          | 33,688.00              | 1.232%                    |
| 254687CP9  | WALT DISNEY CO                      | 8.875       | 04/26/2023           | 04/26/2023         | 20,000.00     | 121.046        | 24,209.20     | 114.9470     | 22,989.40    | 320.49          | 23,309.89              | 0.853%                    |
| 254687CX2  | WALT DISNEY CO                      | 9.500       | 07/15/2024           | 07/15/2024         | 30,000.00     | 129.144        | 38,743.10     | 126.2100     | 37,863.00    | 1,314.17        | 39,177.17              | 1.433%                    |
| 256677AG0  | DOLLAR GENERAL CORP                 | 3.500       | 04/03/2030           | 01/03/2030         | 20,000.00     | 109.836        | 21,967.20     | 109.9670     | 21,993.40    | 171.11          | 22,164.51              | 0.811%                    |
| 269246BS2  | E*TRADE FINANCIAL LLC               | 4.500       | 06/20/2028           | 03/20/2028         | 20,000.00     | 115.643        | 23,128.60     | 115.8620     | 23,172.40    | 27.50           | 23,199.90              | 0.849%                    |
| 373298BP2  | GEORGIA-PACIFIC LLC                 | 7.250       | 06/01/2028           | 06/01/2028         | 25,000.00     | 134.728        | 33,682.00     | 132.6410     | 33,160.25    | 151.04          | 33,311.29              | 1.218%                    |
| 373298BR8  | GEORGIA-PACIFIC LLC                 | 7.750       | 11/15/2029           | 11/15/2029         | 10,000.00     | 141.992        | 14,199.20     | 144.2630     | 14,426.30    | 99.03           | 14,525.33              | 0.531%                    |
| 373334FS5  | GEORGIA POWER CO                    | 5.750       | 04/15/2023           | 04/15/2023         | 30,000.00     | 112.276        | 33,682.80     | 108.2870     | 32,486.10    | 364.17          | 32,850.27              | 1.201%                    |
| 373334KK6  | GEORGIA POWER CO                    | 2.200       | 09/15/2024           | 08/15/2024         | 15,000.00     | 99.169         | 14,875.35     | 104.0710     | 15,610.65    | 97.17           | 15,707.82              | 0.575%                    |
| 37959EAA0  | GLOBE LIFE INC                      | 2.150       | 08/15/2030           | 08/15/2030         | 25,000.00     | 96.821         | 24,205.25     | 98.3650      | 24,591.25    | 203.06          | 24,794.31              | 0.907%                    |
| 38141GGQ1  | GOLDMAN SACHS GROUP INC             | 5.250       | 07/27/2021           | 07/27/2021         | 20,000.00     | 105.557        | 21,111.40     | 100.3480     | 20,069.60    | 449.17          | 20,518.77              | 0.750%                    |
| 38148LAC0  | GOLDMAN SACHS GROUP INC             | 3.500       | 01/23/2025           | 10/23/2024         | 35,000.00     | 109.881        | 38,458.45     | 108.1520     | 37,853.20    | 537.64          | 38,390.84              | 1.404%                    |
| 413086AH2  | HARMAN INTERNATIONAL INDUSTRIES INC | 4.150       | 05/15/2025           | 02/15/2025         | 15,000.00     | 111.816        | 16,772.40     | 110.9690     | 16,645.35    | 79.54           | 16,724.89              | 0.612%                    |
| 427866AL2  | HERSHEY CO                          | 7.200       | 08/15/2027           | 08/15/2027         | 20,000.00     | 137.799        | 27,559.80     | 134.3170     | 26,863.40    | 544.00          | 27,407.40              | 1.002%                    |
| 456866AM4  | TRANE TECHNOLOGIES CO LLC           | 6.443       | 11/15/2027           | 11/15/2027         | 15,000.00     | 128.662        | 19,299.30     | 122.3240     | 18,348.60    | 123.49          | 18,472.09              | 0.676%                    |
| 581557AM7  | MCKESSON CORP                       | 7.650       | 03/01/2027           | 03/01/2027         | 15,000.00     | 132.817        | 19,922.55     | 131.8850     | 19,782.75    | 382.50          | 20,165.25              | 0.738%                    |
| 604059AE5  | 3M CO                               | 6.375       | 02/15/2028           | 02/15/2028         | 15,000.00     | 128.683        | 19,302.45     | 129.8670     | 19,480.05    | 361.25          | 19,841.30              | 0.726%                    |
| 61746BCY0  | MORGAN STANLEY                      | 6.250       | 08/09/2026           | 08/09/2026         | 45,000.00     | 123.444        | 55,549.65     | 123.6410     | 55,638.45    | 1,109.38        | 56,747.82              | 2.076%                    |
| 637138AC2  | TRUIST FINANCIAL CORP               | 4.250       | 09/30/2024           | 09/30/2024         | 40,000.00     | 109.903        | 43,961.20     | 109.6000     | 43,840.00    | 429.72          | 44,269.72              | 1.619%                    |
| 655844AW8  | NORFOLK SOUTHERN CORP               | 5.590       | 05/17/2025           | 05/17/2025         | 20,000.00     | 119.531        | 23,906.20     | 117.1370     | 23,427.40    | 136.64          | 23,564.04              | 0.862%                    |
| 68245JAB6  | INTACT US HOLDINGS INC              | 4.600       | 11/09/2022           | 11/09/2022         | 20,000.00     | 105.822        | 21,164.40     | 104.8090     | 20,961.80    | 132.89          | 21,094.69              | 0.772%                    |
| 69512EGF6  | PACIFICORP                          | 6.750       | 10/26/2023           | 10/26/2023         | 20,000.00     | 118.623        | 23,724.60     | 111.9710     | 22,394.20    | 337.50          | 22,731.70              | 0.831%                    |
| 718507BK1  | CONOCOPHILLIPS CO                   | 7.000       | 03/30/2029           | 03/30/2029         | 20,000.00     | 133.330        | 26,666.00     | 132.3550     | 26,471.00    | 353.89          | 26,824.89              | 0.981%                    |
| 718546AU8  | PHILLIPS 66                         | 3.700       | 04/06/2023           | 04/06/2023         | 15,000.00     | 107.057        | 16,058.55     | 105.5670     | 15,835.05    | 131.04          | 15,966.09              | 0.584%                    |
| 718546AV6  | PHILLIPS 66                         | 3.850       | 04/09/2025           | 03/09/2025         | 25,000.00     | 109.474        | 27,368.50     | 110.0660     | 27,516.50    | 219.24          | 27,735.74              | 1.014%                    |
| 74164MAA6  | PRIMERICA INC                       | 4.750       | 07/15/2022           | 07/15/2022         | 50,000.00     | 106.046        | 53,022.85     | 104.1550     | 52,077.50    | 1,095.14        | 53,172.64              | 1.945%                    |
| 755111BY6  | RAYTHEON CO                         | 3.150       | 12/15/2024           | 09/15/2024         | 25,000.00     | 107.823        | 26,955.75     | 107.3230     | 26,830.75    | 35.00           | 26,865.75              | 0.983%                    |
| 845437BR2  | SOUTHWESTERN ELECTRIC POWER CO      | 4.100       | 09/15/2028           | 06/15/2028         | 30,000.00     | 115.404        | 34,621.20     | 113.8080     | 34,142.40    | 362.17          | 34,504.57              | 1.262%                    |
| 872287AL1  | COMCAST CABLE COMMUNICATIONS LLC    | 7.125       | 02/15/2028           | 02/15/2028         | 30,000.00     | 134.901        | 40,470.40     | 133.8770     | 40,163.10    | 807.50          | 40,970.60              | 1.498%                    |
| 880451AV1  | TENNESSEE GAS PIPELINE COMPANY LLC  | 7.000       | 10/15/2028           | 10/15/2028         | 20,000.00     | 128.675        | 25,735.00     | 129.6860     | 25,937.20    | 295.56          | 26,232.76              | 0.959%                    |

Attachment: Holly Hill Police Officers - Q2 2021 (3416 : Integrity Presentation to PD Pension Board)

# Portfolio Holdings

As of 06/30/2021

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Holly Hill Police (197120)

Dated: 07/23/2021

| Identifier | Description                                | Coupon Rate | Legal Final Maturity | Effective Maturity | Current Units | Original Price | Original Cost | Market Price | Market Value | Accrued Balance | Market Value + Accrued | % of Mark Value + Accrued |
|------------|--------------------------------------------|-------------|----------------------|--------------------|---------------|----------------|---------------|--------------|--------------|-----------------|------------------------|---------------------------|
| 891027AF1  | GLOBE LIFE INC                             | 7.875       | 05/15/2023           | 05/15/2023         | 25,000.00     | 118.155        | 29,538.75     | 112.9790     | 28,244.75    | 251.56          | 28,496.31              | 1.042%                    |
| 891027AS3  | GLOBE LIFE INC                             | 4.550       | 09/15/2028           | 06/15/2028         | 15,000.00     | 116.077        | 17,411.55     | 117.1790     | 17,576.85    | 200.96          | 17,777.81              | 0.650%                    |
| 893570BM2  | TRANSCONTINENTAL GAS PIPE LINE COMPANY LLC | 7.250       | 12/01/2026           | 12/01/2026         | 14,000.00     | 128.131        | 17,938.34     | 128.0970     | 17,933.58    | 84.58           | 18,018.16              | 0.659%                    |
| 90320WAD5  | UPMC                                       | 3.600       | 04/03/2025           | 04/03/2025         | 20,000.00     | 110.743        | 22,148.60     | 108.6990     | 21,739.80    | 152.00          | 21,891.80              | 0.801%                    |
| 94974BGP9  | WELLS FARGO & CO                           | 3.550       | 09/29/2025           | 09/29/2025         | 15,000.00     | 111.292        | 16,693.80     | 109.9520     | 16,492.80    | 136.08          | 16,628.88              | 0.608%                    |
| ---        | ---                                        | 5.716       | 03/20/2026           | 02/26/2026         | 1,166,000.00  | 119.214        | 1,377,049.21  | 117.3915     | 1,355,773.28 | 17,397.40       | 1,373,170.68           | 50.223%                   |

## 003 - MUNI

| Identifier | Description                                        | Coupon Rate | Legal Final Maturity | Effective Maturity | Current Units | Original Price | Original Cost | Market Price | Market Value | Accrued Balance | Market Value + Accrued | % of Mark Value + Accrued |
|------------|----------------------------------------------------|-------------|----------------------|--------------------|---------------|----------------|---------------|--------------|--------------|-----------------|------------------------|---------------------------|
| 015086NH0  | ALEXANDRIA LA UTILS REV                            | 1.348       | 05/01/2024           | 05/01/2024         | 25,000.00     | 100.000        | 25,000.00     | 101.7830     | 25,445.75    | 56.17           | 25,501.92              | 0.933%                    |
| 1214033Y3  | BURLESON TEX INDPT SCH DIST                        | 0.000       | 08/01/2022           | 08/01/2022         | 15,000.00     | 97.135         | 14,570.25     | 99.5520      | 14,932.80    | 0.00            | 14,932.80              | 0.546%                    |
| 27806EAR9  | EATON COLO AREA PK & REC DIST                      | 4.000       | 12/01/2025           | 12/01/2025         | 20,000.00     | 112.770        | 22,554.00     | 112.2370     | 22,447.40    | 66.67           | 22,514.07              | 0.823%                    |
| 340325AS8  | FLORENCE S C PUB FACS CORP INSTALLMENT PUR REV     | 1.588       | 11/01/2025           | 11/01/2025         | 15,000.00     | 100.000        | 15,000.00     | 102.4770     | 15,371.55    | 39.70           | 15,411.25              | 0.564%                    |
| 34073TNW3  | FLORIDA HIGHER EDL FACS FING AUTH REV              | 2.492       | 12/01/2028           | 12/01/2028         | 15,000.00     | 100.000        | 15,000.00     | 97.6400      | 14,646.00    | 31.15           | 14,677.15              | 0.537%                    |
| 437887GS5  | HOMEWOOD ALA EDL BLDG AUTH REV                     | 2.258       | 12/01/2022           | 12/01/2022         | 15,000.00     | 102.275        | 15,341.25     | 101.8610     | 15,279.15    | 28.23           | 15,307.38              | 0.560%                    |
| 46923PAZ4  | JACKSONVILLE ARK WASTEWATER REV                    | 0.850       | 12/01/2023           | 12/01/2023         | 25,000.00     | 100.000        | 25,000.00     | 100.1480     | 25,037.00    | 17.71           | 25,054.71              | 0.916%                    |
| 48944EDM6  | KENNER LA SALES TAX REV                            | 1.005       | 06/01/2024           | 06/01/2024         | 25,000.00     | 100.000        | 25,000.00     | 100.4180     | 25,104.50    | 20.94           | 25,125.44              | 0.919%                    |
| 507686RE5  | LAKE CENTRAL IND MULTI- DISTRICT SCH BLDG CORP     | 0.903       | 07/15/2024           | 07/15/2024         | 30,000.00     | 100.000        | 30,000.00     | 100.9210     | 30,276.30    | 124.92          | 30,401.22              | 1.112%                    |
| 639662DB8  | NEBRASKA COOP REPUBLICAN PLATTE ENHANCEMENT PROJ R | 1.160       | 12/15/2024           | 12/15/2024         | 25,000.00     | 100.000        | 25,000.00     | 99.7050      | 24,926.25    | 12.89           | 24,939.14              | 0.912%                    |
| 696543SY4  | PALM BEACH CNTY FLA PUB IMPT REV                   | 2.000       | 11/01/2028           | 11/01/2028         | 50,000.00     | 99.482         | 49,741.00     | 104.1080     | 52,054.00    | 166.67          | 52,220.67              | 1.910%                    |
| 72205RFG2  | PINAL CNTY ARIZ REV OBLIGS                         | 1.200       | 08/01/2025           | 08/01/2025         | 20,000.00     | 100.000        | 20,000.00     | 100.3190     | 20,063.80    | 148.67          | 20,212.47              | 0.739%                    |
| 875301HK2  | TAMPA-HILLSBOROUGH CNTY FLA EXPWY AUTH REV         | 1.142       | 07/01/2024           | 07/01/2024         | 20,000.00     | 100.000        | 20,000.00     | 101.1080     | 20,221.60    | 114.20          | 20,335.80              | 0.744%                    |
| 875301HL0  | TAMPA-HILLSBOROUGH CNTY FLA EXPWY AUTH REV         | 1.242       | 07/01/2025           | 07/01/2025         | 20,000.00     | 100.000        | 20,000.00     | 101.2520     | 20,250.40    | 124.20          | 20,374.60              | 0.745%                    |
| 875301HP1  | TAMPA-HILLSBOROUGH CNTY FLA EXPWY AUTH REV         | 1.792       | 07/01/2028           | 07/01/2028         | 15,000.00     | 100.869        | 15,130.35     | 101.5520     | 15,232.80    | 134.40          | 15,367.20              | 0.562%                    |
| 982674NE9  | WYANDOTTE CNTY KANS CITY KANS UNI GOVT UTIL SYS RE | 1.249       | 09/01/2025           | 09/01/2025         | 20,000.00     | 100.769        | 20,153.80     | 101.1870     | 20,237.40    | 83.27           | 20,320.67              | 0.743%                    |
| 988636AH9  | YUMA CNTY ARIZ PLEDGED REV                         | 1.576       | 07/15/2027           | 07/15/2027         | 25,000.00     | 100.000        | 25,000.00     | 100.4390     | 25,109.75    | 199.19          | 25,308.94              | 0.926%                    |
| ---        | ---                                                | 1.528       | 10/02/2025           | 10/02/2025         | 380,000.00    | 100.725        | 382,490.65    | 101.8279     | 386,636.45   | 1,368.95        | 388,005.40             | 14.191%                   |

## 004 - US GOV

| Identifier | Description            | Coupon Rate | Legal Final Maturity | Effective Maturity | Current Units | Original Price | Original Cost | Market Price | Market Value | Accrued Balance | Market Value + Accrued | % of Mark Value + Accrued |
|------------|------------------------|-------------|----------------------|--------------------|---------------|----------------|---------------|--------------|--------------|-----------------|------------------------|---------------------------|
| 9128284V9  | UNITED STATES TREASURY | 2.875       | 08/15/2028           | 08/15/2028         | 250,000.00    | 112.261        | 280,652.16    | 111.2850     | 278,212.50   | 2,700.28        | 280,912.78             | 10.274%                   |
| 9128284X5  | UNITED STATES TREASURY | 2.750       | 08/31/2023           | 08/31/2023         | 100,000.00    | 106.195        | 106,195.31    | 105.3240     | 105,324.00   | 919.16          | 106,243.16             | 3.886%                    |
| 9128285D8  | UNITED STATES TREASURY | 2.875       | 09/30/2023           | 09/30/2023         | 50,000.00     | 105.269        | 52,634.37     | 105.7730     | 52,886.50    | 361.34          | 53,247.84              | 1.947%                    |
| 912828M56  | UNITED STATES TREASURY | 2.250       | 11/15/2025           | 11/15/2025         | 300,000.00    | 104.629        | 313,887.69    | 106.4220     | 319,266.00   | 862.09          | 320,128.09             | 11.708%                   |
| 912828VB3  | UNITED STATES TREASURY | 1.750       | 05/15/2023           | 05/15/2023         | 35,000.00     | 94.950         | 33,232.34     | 102.8280     | 35,989.80    | 78.23           | 36,068.03              | 1.319%                    |
| 912828ZQ6  | UNITED STATES TREASURY | 0.625       | 05/15/2030           | 05/15/2030         | 60,000.00     | 100.483        | 60,290.04     | 93.5510      | 56,130.60    | 47.89           | 56,178.49              | 2.055%                    |
| 91282CAE1  | UNITED STATES TREASURY | 0.625       | 08/15/2030           | 08/15/2030         | 25,000.00     | 99.449         | 24,862.30     | 93.2380      | 23,309.50    | 58.70           | 23,368.20              | 0.855%                    |
| ---        | UNITED STATES TREASURY | 2.381       | 09/02/2026           | 09/02/2026         | 820,000.00    | 106.502        | 871,754.22    | 106.4837     | 871,118.90   | 5,027.69        | 876,146.59             | 32.044%                   |

## Portfolio Holdings

As of 06/30/2021

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Holly Hill Police (197120)

Dated: 07/23/20

## 006 - AGCY BOND

| Identifier       | Description                                  | Coupon Rate  | Legal Final Maturity | Effective Maturity | Current Units    | Original Price | Original Cost    | Market Price    | Market Value     | Accrued Balance | Market Value + Accrued | % of Mark Value + Accrued |
|------------------|----------------------------------------------|--------------|----------------------|--------------------|------------------|----------------|------------------|-----------------|------------------|-----------------|------------------------|---------------------------|
| 3135G0Q89        | FEDERAL NATIONAL MORTGAGE ASSOCIATION        | 1.375        | 10/07/2021           | 10/07/2021         | 75,000.00        | 98.468         | 73,850.93        | 100.3490        | 75,261.75        | 240.63          | 75,502.38              | 2.761%                    |
| <b>3135G0Q89</b> | <b>FEDERAL NATIONAL MORTGAGE ASSOCIATION</b> | <b>1.375</b> | <b>10/07/2021</b>    | <b>10/07/2021</b>  | <b>75,000.00</b> | <b>98.468</b>  | <b>73,850.93</b> | <b>100.3490</b> | <b>75,261.75</b> | <b>240.63</b>   | <b>75,502.38</b>       | <b>2.761%</b>             |

## 028 - MMFUND

| Identifier       | Description                 | Coupon Rate  | Legal Final Maturity | Effective Maturity | Current Units    | Original Price | Original Cost    | Market Price  | Market Value     | Accrued Balance | Market Value + Accrued | % of Mark Value + Accrued |
|------------------|-----------------------------|--------------|----------------------|--------------------|------------------|----------------|------------------|---------------|------------------|-----------------|------------------------|---------------------------|
| 38141W315        | GOLDMAN:FS TRS O ADM        | 0.010        | 06/30/2021           | 06/30/2021         | 43,612.57        | 1.000          | 43,612.57        | 1.0000        | 43,612.57        | 0.00            | 43,612.57              | 1.595%                    |
| <b>38141W315</b> | <b>GOLDMAN:FS TRS O ADM</b> | <b>0.010</b> | <b>06/30/2021</b>    | <b>06/30/2021</b>  | <b>43,612.57</b> | <b>1.000</b>   | <b>43,612.57</b> | <b>1.0000</b> | <b>43,612.57</b> | <b>0.00</b>     | <b>43,612.57</b>       | <b>1.595%</b>             |

## 029 - CASH

| Identifier    | Description | Coupon Rate  | Legal Final Maturity | Effective Maturity | Current Units     | Original Price | Original Cost     | Market Price  | Market Value      | Accrued Balance | Market Value + Accrued | % of Mark Value + Accrued |
|---------------|-------------|--------------|----------------------|--------------------|-------------------|----------------|-------------------|---------------|-------------------|-----------------|------------------------|---------------------------|
| CCYUSD        | Payable     | 0.000        | 06/30/2021           | 06/30/2021         | -22,269.53        | 1.000          | -22,269.53        | 1.0000        | -22,269.53        | 0.00            | -22,269.53             | -0.814%                   |
| CCYUSD        | Receivable  | 0.000        | 06/30/2021           | 06/30/2021         | 0.33              | 1.000          | 0.33              | 1.0000        | 0.33              | 0.00            | 0.33                   | 0.000%                    |
| <b>CCYUSD</b> | <b>---</b>  | <b>0.000</b> | <b>06/30/2021</b>    | <b>06/30/2021</b>  | <b>-22,269.20</b> | <b>1.000</b>   | <b>-22,269.20</b> | <b>1.0000</b> | <b>-22,269.20</b> | <b>0.00</b>     | <b>-22,269.20</b>      | <b>-0.814%</b>            |

## Summary

| Identifier | Description | Coupon Rate  | Legal Final Maturity | Effective Maturity | Current Units       | Original Price | Original Cost       | Market Price    | Market Value        | Accrued Balance  | Market Value + Accrued | % of Mark Value + Accrued |
|------------|-------------|--------------|----------------------|--------------------|---------------------|----------------|---------------------|-----------------|---------------------|------------------|------------------------|---------------------------|
| ---        | ---         | <b>3.889</b> | <b>02/19/2026</b>    | <b>02/08/2026</b>  | <b>2,462,343.37</b> | <b>111.021</b> | <b>2,726,488.38</b> | <b>110.3083</b> | <b>2,710,133.75</b> | <b>24,034.66</b> | <b>2,734,168.41</b>    | <b>100.000%</b>           |

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

Attachment: Holly Hill Police Officers - Q2 2021 (3416 : Integrity Presentation to PD Pension Board)

## Transaction Details

Holly Hill Police (197120)

04/01/2021 - 06/30/2021

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Dated: 07/23/2021

\* Does not Lock Down.

## Buy

| Trade Date | Settle Date | Identifier | Description                                | Coupon Rate | Final Maturity | Original Units | Current Units | Price   | Principal  | Accrued Interest | Amount      |
|------------|-------------|------------|--------------------------------------------|-------------|----------------|----------------|---------------|---------|------------|------------------|-------------|
| ---        | ---         | 38141W315  | GOLDMAN:FS TRS O ADM                       | 0.017       | 06/30/2021     | 187,594.83     | 187,594.83    | 1.000   | 187,594.83 | 0.00             | -187,594.83 |
| 04/20/2021 | 04/22/2021  | 205887AF9  | CONAGRA BRANDS INC                         | 7.125       | 10/01/2026     | 10,000.00      | 10,000.00     | 125.588 | 12,558.80  | 41.56            | -12,600.36  |
| 04/28/2021 | 04/30/2021  | 891027AS3  | GLOBE LIFE INC                             | 4.550       | 09/15/2028     | 15,000.00      | 15,000.00     | 116.077 | 17,411.55  | 85.31            | -17,496.86  |
| 05/14/2021 | 05/19/2021  | 37959EAA0  | GLOBE LIFE INC                             | 2.150       | 08/15/2030     | 25,000.00      | 25,000.00     | 96.821  | 24,205.25  | 140.35           | -24,345.60  |
| 05/17/2021 | 05/19/2021  | 126117AV2  | CNA FINANCIAL CORP                         | 3.900       | 05/01/2029     | 20,000.00      | 20,000.00     | 111.345 | 22,269.00  | 39.00            | -22,308.00  |
| 05/20/2021 | 05/25/2021  | 893570BM2  | TRANSCONTINENTAL GAS PIPE LINE COMPANY LLC | 7.250       | 12/01/2026     | 14,000.00      | 14,000.00     | 128.131 | 17,938.34  | 490.58           | -18,428.92  |
| 05/26/2021 | 05/28/2021  | 127387AL2  | CADENCE DESIGN SYSTEMS INC                 | 4.375       | 10/15/2024     | 25,000.00      | 25,000.00     | 110.546 | 27,636.50  | 130.64           | -27,767.14  |
| 06/04/2021 | 06/08/2021  | 880451AV1  | TENNESSEE GAS PIPELINE COMPANY LLC         | 7.000       | 10/15/2028     | 20,000.00      | 20,000.00     | 128.675 | 25,735.00  | 206.11           | -25,941.11  |
| 06/14/2021 | 06/16/2021  | 269246BS2  | E*TRADE FINANCIAL LLC                      | 4.500       | 06/20/2028     | 20,000.00      | 20,000.00     | 115.643 | 23,128.60  | 440.00           | -23,568.60  |
| 06/16/2021 | 06/18/2021  | 256677AG0  | DOLLAR GENERAL CORP                        | 3.500       | 04/03/2030     | 20,000.00      | 20,000.00     | 109.836 | 21,967.20  | 145.83           | -22,113.03  |
| 06/29/2021 | 07/01/2021  | 06051GFM6  | BANK OF AMERICA CORP                       | 4.000       | 01/22/2025     | 20,000.00      | 20,000.00     | 109.581 | 21,916.20  | 353.33           | -22,269.53  |
| ---        | ---         | ---        | ---                                        | 2.512       | 12/17/2024     | 376,594.83     | 376,594.83    | ---     | 402,361.27 | 2,072.71         | -404,433.98 |

## Sell

| Trade Date | Settle Date | Identifier | Description                                    | Coupon Rate | Final Maturity | Original Units | Current Units | Price   | Principal   | Accrued Interest | Amount     |
|------------|-------------|------------|------------------------------------------------|-------------|----------------|----------------|---------------|---------|-------------|------------------|------------|
| ---        | ---         | 38141W315  | GOLDMAN:FS TRS O ADM                           | 0.012       | 06/30/2021     | -179,623.93    | -179,623.93   | 1.000   | -179,623.93 | 0.00             | 179,623.93 |
| 04/28/2021 | 04/30/2021  | 257375AE5  | EASTERN ENERGY GAS HOLDINGS LLC                | 3.550       | 11/01/2023     | -20,000.00     | -20,000.00    | 106.685 | -21,337.00  | -353.03          | 21,690.03  |
| 04/28/2021 | 04/30/2021  | 860630AG7  | STIFEL FINANCIAL CORP                          | 4.000       | 05/15/2030     | -15,000.00     | -15,000.00    | 109.410 | -16,411.50  | -275.00          | 16,686.50  |
| 05/04/2021 | 05/06/2021  | 097023AH8  | BOEING CO                                      | 7.950       | 08/15/2024     | -20,000.00     | -20,000.00    | 121.362 | -24,272.40  | -357.75          | 24,630.15  |
| 05/10/2021 | 05/12/2021  | 373334KK6  | GEORGIA POWER CO                               | 2.200       | 09/15/2024     | -5,000.00      | -5,000.00     | 104.576 | -5,228.80   | -17.42           | 5,246.22   |
| 05/18/2021 | 05/20/2021  | 340325AT6  | FLORENCE S C PUB FACS CORP INSTALLMENT PUR REV | 1.783       | 11/01/2026     | -15,000.00     | -15,000.00    | 102.298 | -15,344.70  | -14.12           | 15,358.82  |
| 05/24/2021 | 05/26/2021  | 887317AV7  | WARNER MEDIA LLC                               | 3.550       | 06/01/2024     | -15,000.00     | -15,000.00    | 106.199 | -15,929.85  | -258.85          | 16,188.70  |
| 06/02/2021 | 06/04/2021  | 69362BAJ1  | PSEG POWER LLC                                 | 8.625       | 04/15/2031     | -10,000.00     | -10,000.00    | 151.649 | -15,164.90  | -117.40          | 15,282.30  |
| 06/04/2021 | 06/08/2021  | 283695BE3  | EL PASO NATURAL GAS CO LLC                     | 7.500       | 11/15/2026     | -20,000.00     | -20,000.00    | 127.715 | -25,543.00  | -95.83           | 25,638.83  |
| ---        | ---         | ---        | ---                                            | 2.365       | 09/13/2023     | -299,623.93    | -299,623.93   | ---     | -318,856.08 | -1,489.40        | 320,345.48 |

## Coupon

| Trade Date | Settle Date | Identifier | Description                           | Coupon Rate | Final Maturity | Original Units | Current Units | Price | Principal | Accrued Interest | Amount   |
|------------|-------------|------------|---------------------------------------|-------------|----------------|----------------|---------------|-------|-----------|------------------|----------|
| 04/01/2021 | 04/01/2021  | 69512EGF6  | PACIFICORP                            | 6.750       | 10/26/2023     | 0.00           | 0.00          | ---   | 0.00      | 0.00             | 675.00   |
| 04/01/2021 | 04/01/2021  | 101137AN7  | BOSTON SCIENTIFIC CORP                | 4.125       | 10/01/2023     | 0.00           | 0.00          | ---   | 0.00      | 0.00             | 412.50   |
| 04/02/2021 | 04/02/2021  | 443510AF9  | HUBBELL INC                           | 3.625       | 11/15/2022     | 0.00           | 0.00          | ---   | 0.00      | 0.00             | 551.25   |
| 04/06/2021 | 04/06/2021  | 718546AU8  | PHILLIPS 66                           | 3.700       | 04/06/2023     | 0.00           | 0.00          | ---   | 0.00      | 0.00             | 277.50   |
| 04/07/2021 | 04/07/2021  | 3135GOQ89  | FEDERAL NATIONAL MORTGAGE ASSOCIATION | 1.375       | 10/07/2021     | 0.00           | 0.00          | ---   | 0.00      | 0.00             | 515.62   |
| 04/09/2021 | 04/09/2021  | 718546AV6  | PHILLIPS 66                           | 3.850       | 04/09/2025     | 0.00           | 0.00          | ---   | 0.00      | 0.00             | 481.25   |
| 04/15/2021 | 04/15/2021  | 059438AH4  | JPMORGAN CHASE & CO                   | 7.625       | 10/15/2026     | 0.00           | 0.00          | ---   | 0.00      | 0.00             | 1,143.75 |
| 04/15/2021 | 04/15/2021  | 69362BAJ1  | PSEG POWER LLC                        | 8.625       | 04/15/2031     | 0.00           | 0.00          | ---   | 0.00      | 0.00             | 431.25   |
| 04/15/2021 | 04/15/2021  | 373334FS5  | GEORGIA POWER CO                      | 5.750       | 04/15/2023     | 0.00           | 0.00          | ---   | 0.00      | 0.00             | 862.50   |
| 04/15/2021 | 04/15/2021  | 90320WAD5  | UPMC                                  | 3.600       | 04/03/2025     | 0.00           | 0.00          | ---   | 0.00      | 0.00             | 360.00   |
| 04/26/2021 | 04/26/2021  | 254687CP9  | WALT DISNEY CO                        | 8.875       | 04/26/2023     | 0.00           | 0.00          | ---   | 0.00      | 0.00             | 887.50   |
| 05/01/2021 | 05/01/2021  | 03836WAB9  | ESSENTIAL UTILITIES INC               | 3.566       | 05/01/2029     | 0.00           | 0.00          | ---   | 0.00      | 0.00             | 267.50   |
| 05/01/2021 | 05/01/2021  | 696543SY4  | PALM BEACH CNTY FLA PUB IMPT REV      | 2.000       | 11/01/2028     | 0.00           | 0.00          | ---   | 0.00      | 0.00             | 500.00   |
| 05/01/2021 | 05/01/2021  | 015086NH0  | ALEXANDRIA LA UTILS REV               | 1.348       | 05/01/2024     | 0.00           | 0.00          | ---   | 0.00      | 0.00             | 166.24   |

# Transaction Details

Holly Hill Police (197120)

04/01/2021 - 06/30/2021

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Dated: 07/23/2021

| Trade Date | Settle Date | Identifier | Description                                           | Coupon Rate | Final Maturity | Original Units | Current Units | Price | Principal | Accrued Interest | Amount |
|------------|-------------|------------|-------------------------------------------------------|-------------|----------------|----------------|---------------|-------|-----------|------------------|--------|
| 05/01/2021 | 05/01/2021  | 340325AS8  | FLORENCE S C PUB FACS CORP<br>INSTALLMENT PUR REV     | 1.588       | 11/01/2025     | 0.00           | 0.00          | ---   | 0.00      | 0.00             | 153    |
| 05/01/2021 | 05/01/2021  | 340325AT6  | FLORENCE S C PUB FACS CORP<br>INSTALLMENT PUR REV     | 1.783       | 11/01/2026     | 0.00           | 0.00          | ---   | 0.00      | 0.00             | 172    |
| 05/09/2021 | 05/09/2021  | 68245JAB6  | INTACT US HOLDINGS INC                                | 4.600       | 11/09/2022     | 0.00           | 0.00          | ---   | 0.00      | 0.00             | 460    |
| 05/15/2021 | 05/15/2021  | 373298BR8  | GEORGIA-PACIFIC LLC                                   | 7.750       | 11/15/2029     | 0.00           | 0.00          | ---   | 0.00      | 0.00             | 387    |
| 05/15/2021 | 05/15/2021  | 456866AM4  | TRANE TECHNOLOGIES COMPANY<br>LLC                     | 6.443       | 11/15/2027     | 0.00           | 0.00          | ---   | 0.00      | 0.00             | 483    |
| 05/15/2021 | 05/15/2021  | 891027AF1  | GLOBE LIFE INC                                        | 7.875       | 05/15/2023     | 0.00           | 0.00          | ---   | 0.00      | 0.00             | 984    |
| 05/15/2021 | 05/15/2021  | 126117AE0  | CNA FINANCIAL CORP                                    | 7.250       | 11/15/2023     | 0.00           | 0.00          | ---   | 0.00      | 0.00             | 1,087  |
| 05/15/2021 | 05/15/2021  | 912828VB3  | UNITED STATES TREASURY                                | 1.750       | 05/15/2023     | 0.00           | 0.00          | ---   | 0.00      | 0.00             | 306    |
| 05/15/2021 | 05/15/2021  | 283695BE3  | EL PASO NATURAL GAS CO LLC                            | 7.500       | 11/15/2026     | 0.00           | 0.00          | ---   | 0.00      | 0.00             | 750    |
| 05/15/2021 | 05/15/2021  | 413086AH2  | HARMAN INTERNATIONAL<br>INDUSTRIES INC                | 4.150       | 05/15/2025     | 0.00           | 0.00          | ---   | 0.00      | 0.00             | 311    |
| 05/15/2021 | 05/15/2021  | 912828M56  | UNITED STATES TREASURY                                | 2.250       | 11/15/2025     | 0.00           | 0.00          | ---   | 0.00      | 0.00             | 3,375  |
| 05/15/2021 | 05/15/2021  | 22822VAN1  | CROWN CASTLE INTERNATIONAL<br>CORP                    | 3.100       | 11/15/2029     | 0.00           | 0.00          | ---   | 0.00      | 0.00             | 310    |
| 05/15/2021 | 05/15/2021  | 912828ZQ6  | UNITED STATES TREASURY                                | 0.625       | 05/15/2030     | 0.00           | 0.00          | ---   | 0.00      | 0.00             | 187    |
| 05/15/2021 | 05/15/2021  | 11135FAQ4  | BROADCOM INC                                          | 4.150       | 11/15/2030     | 0.00           | 0.00          | ---   | 0.00      | 0.00             | 415    |
| 05/17/2021 | 05/17/2021  | 655844AW8  | NORFOLK SOUTHERN CORP                                 | 5.590       | 05/17/2025     | 0.00           | 0.00          | ---   | 0.00      | 0.00             | 559    |
| 06/01/2021 | 06/01/2021  | 373298BP2  | GEORGIA-PACIFIC LLC                                   | 7.250       | 06/01/2028     | 0.00           | 0.00          | ---   | 0.00      | 0.00             | 906    |
| 06/01/2021 | 06/01/2021  | 172070BT0  | DUKE ENERGY OHIO INC                                  | 6.900       | 06/01/2025     | 0.00           | 0.00          | ---   | 0.00      | 0.00             | 862    |
| 06/01/2021 | 06/01/2021  | 00206RGM8  | AT&T INC                                              | 6.375       | 06/01/2028     | 0.00           | 0.00          | ---   | 0.00      | 0.00             | 478    |
| 06/01/2021 | 06/01/2021  | 437887GS5  | HOMEWOOD ALA EDL BLDG AUTH<br>REV                     | 2.258       | 12/01/2022     | 0.00           | 0.00          | ---   | 0.00      | 0.00             | 169    |
| 06/01/2021 | 06/01/2021  | 46923PAZ4  | JACKSONVILLE ARK WASTEWATER<br>REV                    | 0.850       | 12/01/2023     | 0.00           | 0.00          | ---   | 0.00      | 0.00             | 106    |
| 06/01/2021 | 06/01/2021  | 34073TNW3  | FLORIDA HIGHER EDL FACS FING<br>AUTH REV              | 2.492       | 12/01/2028     | 0.00           | 0.00          | ---   | 0.00      | 0.00             | 186    |
| 06/01/2021 | 06/01/2021  | 27806EAR9  | EATON COLO AREA PK & REC DIST                         | 4.000       | 12/01/2025     | 0.00           | 0.00          | ---   | 0.00      | 0.00             | 400    |
| 06/01/2021 | 06/01/2021  | 48944EDM6  | KENNER LA SALES TAX REV                               | 1.005       | 06/01/2024     | 0.00           | 0.00          | ---   | 0.00      | 0.00             | 110    |
| 06/01/2021 | 06/01/2021  | 893570BM2  | TRANSCONTINENTAL GAS PIPE LINE<br>COMPANY LLC         | 7.250       | 12/01/2026     | 0.00           | 0.00          | ---   | 0.00      | 0.00             | 507    |
| 06/15/2021 | 06/15/2021  | 755111BY6  | RAYTHEON CO                                           | 3.150       | 12/15/2024     | 0.00           | 0.00          | ---   | 0.00      | 0.00             | 393    |
| 06/15/2021 | 06/15/2021  | 639662DB8  | NEBRASKA COOP REPUBLICAN<br>PLATTE ENHANCEMENT PROJ R | 1.160       | 12/15/2024     | 0.00           | 0.00          | ---   | 0.00      | 0.00             | 179    |
| 06/20/2021 | 06/20/2021  | 269246BS2  | E*TRADE FINANCIAL LLC                                 | 4.500       | 06/20/2028     | 0.00           | 0.00          | ---   | 0.00      | 0.00             | 450    |
| ---        | ---         | ---        | ---                                                   | 4.351       | 12/25/2025     | 0.00           | 0.00          | ---   | 0.00      | 0.00             | 22,228 |

## Custody Fee

| Trade Date | Settle Date | Identifier | Description | Coupon Rate | Final Maturity | Original Units | Current Units | Price | Principal | Accrued Interest | Amount |
|------------|-------------|------------|-------------|-------------|----------------|----------------|---------------|-------|-----------|------------------|--------|
| 04/27/2021 | 04/27/2021  | CCYUSD     | US DOLLAR   | 0.000       | 06/30/2021     | 0.00           | 0.00          | ---   | 0.00      | 0.00             | -1,009 |
| 04/27/2021 | 04/27/2021  | CCYUSD     | US DOLLAR   | 0.000       | 06/30/2021     | 0.00           | 0.00          | ---   | 0.00      | 0.00             | -1,009 |

## Management Fee

| Trade Date | Settle Date | Identifier | Description | Coupon Rate | Final Maturity | Original Units | Current Units | Price | Principal | Accrued Interest | Amount |
|------------|-------------|------------|-------------|-------------|----------------|----------------|---------------|-------|-----------|------------------|--------|
| 05/24/2021 | 05/24/2021  | CCYUSD     | US DOLLAR   | 0.000       | 06/30/2021     | 0.00           | 0.00          | ---   | 0.00      | 0.00             | -1,541 |
| 05/24/2021 | 05/24/2021  | CCYUSD     | US DOLLAR   | 0.000       | 06/30/2021     | 0.00           | 0.00          | ---   | 0.00      | 0.00             | -1,541 |

## Call Redemption

# Transaction Details

Holly Hill Police (197120)

04/01/2021 - 06/30/2021

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Dated: 07/23/2021

| Trade Date        | Settle Date       | Identifier       | Description        | Coupon Rate  | Final Maturity    | Original Units    | Current Units     | Price          | Principal         | Accrued Interest | Amount           |
|-------------------|-------------------|------------------|--------------------|--------------|-------------------|-------------------|-------------------|----------------|-------------------|------------------|------------------|
| 04/02/2021        | 04/02/2021        | 443510AF9        | HUBBELL INC        | 3.625        | 11/15/2022        | -40,000.00        | -40,000.00        | 105.326        | -42,130.58        | 0.00             | 42,130.58        |
| <b>04/02/2021</b> | <b>04/02/2021</b> | <b>443510AF9</b> | <b>HUBBELL INC</b> | <b>3.625</b> | <b>11/15/2022</b> | <b>-40,000.00</b> | <b>-40,000.00</b> | <b>105.326</b> | <b>-42,130.58</b> | <b>0.00</b>      | <b>42,130.58</b> |

## Money Market Funds

| Trade Date | Settle Date | Identifier       | Description                 | Coupon Rate  | Final Maturity    | Original Units | Current Units | Price      | Principal   | Accrued Interest | Amount       |
|------------|-------------|------------------|-----------------------------|--------------|-------------------|----------------|---------------|------------|-------------|------------------|--------------|
| 03/31/2021 | 03/31/2021  | 38141W315        | GOLDMAN:FS TRS O ADM        | 0.030        | 06/30/2021        | 0.00           | 0.00          | ---        | 0.00        | 0.00             | 8.00         |
| 04/30/2021 | 04/30/2021  | 38141W315        | GOLDMAN:FS TRS O ADM        | 0.030        | 06/30/2021        | 0.00           | 0.00          | ---        | 0.00        | 0.00             | 1.00         |
| 05/31/2021 | 05/31/2021  | 38141W315        | GOLDMAN:FS TRS O ADM        | 0.010        | 06/30/2021        | 0.00           | 0.00          | ---        | 0.00        | 0.00             | 1.00         |
| 06/30/2021 | 06/30/2021  | 38141W315        | GOLDMAN:FS TRS O ADM        | 0.010        | 06/30/2021        | 0.00           | 0.00          | ---        | 0.00        | 0.00             | 0.00         |
| ---        | ---         | <b>38141W315</b> | <b>GOLDMAN:FS TRS O ADM</b> | <b>0.020</b> | <b>06/30/2021</b> | <b>0.00</b>    | <b>0.00</b>   | <b>---</b> | <b>0.00</b> | <b>0.00</b>      | <b>11.00</b> |

## Summary

| Trade Date | Settle Date | Identifier | Description | Coupon Rate  | Final Maturity    | Original Units   | Current Units    | Price      | Principal        | Accrued Interest | Amount            |
|------------|-------------|------------|-------------|--------------|-------------------|------------------|------------------|------------|------------------|------------------|-------------------|
| ---        | ---         | ---        | ---         | <b>2.512</b> | <b>04/26/2024</b> | <b>36,970.90</b> | <b>36,970.90</b> | <b>---</b> | <b>41,374.61</b> | <b>583.31</b>    | <b>-22,269.02</b> |

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

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

# Interest Income & Accruals

Holly Hill Police (197120)

04/01/2021 - 06/30/2021

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Dated: 07/23/20

## 001 - CORP

| Identifier | Description                      | Ending Current Units | Beginning Accrued,<br>Beginning Interest/<br>Dividend Due | Purchased Accrued,<br>Transferred In Accrued | Sold Accrued,<br>Transferred Out Accrued | Interest/Dividend<br>Received | Ending Accrued,<br>Ending Interest/Dividend<br>Due | Interest/Dividend Inco |
|------------|----------------------------------|----------------------|-----------------------------------------------------------|----------------------------------------------|------------------------------------------|-------------------------------|----------------------------------------------------|------------------------|
| 00206RGM8  | AT&T INC                         | 15,000.00            | 318.75<br>0.00                                            | 0.00<br>0.00                                 | 0.00<br>0.00                             | 478.13                        | 79.69<br>0.00                                      | 239                    |
| 035229BQ5  | ANHEUSER-BUSCH COMPANIES LLC     | 20,000.00            | 325.00<br>0.00                                            | 0.00<br>0.00                                 | 0.00<br>0.00                             | 0.00                          | 650.00<br>0.00                                     | 325                    |
| 03836WAB9  | ESSENTIAL UTILITIES INC          | 15,000.00            | 222.88<br>0.00                                            | 0.00<br>0.00                                 | 0.00<br>0.00                             | 267.45                        | 89.15<br>0.00                                      | 133                    |
| 059438AH4  | JPMORGAN CHASE & CO              | 20,000.00            | 703.19<br>0.00                                            | 0.00<br>0.00                                 | 0.00<br>0.00                             | 762.50                        | 321.94<br>0.00                                     | 381                    |
| 059438AH4  | JPMORGAN CHASE & CO              | 10,000.00            | 351.60<br>0.00                                            | 0.00<br>0.00                                 | 0.00<br>0.00                             | 381.25                        | 160.97<br>0.00                                     | 190                    |
| 06051GFM6  | BANK OF AMERICA CORP             | 20,000.00            | 0.00<br>0.00                                              | 353.33<br>0.00                               | 0.00<br>0.00                             | 0.00                          | 353.33<br>0.00                                     | 0                      |
| 066836AA5  | BAPTIST HEALTH SOUTH FLORIDA INC | 35,000.00            | 205.28<br>0.00                                            | 0.00<br>0.00                                 | 0.00<br>0.00                             | 0.00                          | 606.90<br>0.00                                     | 401                    |
| 097023AH8  | BOEING CO                        | 0.00                 | 203.17<br>0.00                                            | 0.00<br>0.00                                 | -357.75<br>0.00                          | 0.00                          | 0.00<br>0.00                                       | 154                    |
| 101137AN7  | BOSTON SCIENTIFIC CORP           | 20,000.00            | 412.50<br>0.00                                            | 0.00<br>0.00                                 | 0.00<br>0.00                             | 412.50                        | 206.25<br>0.00                                     | 206                    |
| 11135FAQ4  | BROADCOM INC                     | 20,000.00            | 313.56<br>0.00                                            | 0.00<br>0.00                                 | 0.00<br>0.00                             | 415.00                        | 106.06<br>0.00                                     | 207                    |
| 12189TAR5  | BURLINGTON NORTHERN SANTA FE LLC | 15,000.00            | 152.38<br>0.00                                            | 0.00<br>0.00                                 | 0.00<br>0.00                             | 0.00                          | 450.50<br>0.00                                     | 298                    |
| 12189TAR5  | BURLINGTON NORTHERN SANTA FE LLC | 6,000.00             | 60.95<br>0.00                                             | 0.00<br>0.00                                 | 0.00<br>0.00                             | 0.00                          | 180.20<br>0.00                                     | 119                    |
| 126117AE0  | CNA FINANCIAL CORP               | 30,000.00            | 821.67<br>0.00                                            | 0.00<br>0.00                                 | 0.00<br>0.00                             | 1,087.50                      | 277.92<br>0.00                                     | 543                    |
| 126117AV2  | CNA FINANCIAL CORP               | 20,000.00            | 0.00<br>0.00                                              | 39.00<br>0.00                                | 0.00<br>0.00                             | 0.00                          | 130.00<br>0.00                                     | 91                     |
| 127387AL2  | CADENCE DESIGN SYSTEMS INC       | 25,000.00            | 0.00<br>0.00                                              | 130.64<br>0.00                               | 0.00<br>0.00                             | 0.00                          | 230.90<br>0.00                                     | 100                    |
| 144141BP2  | DUKE ENERGY PROGRESS LLC         | 16,000.00            | 61.33<br>0.00                                             | 0.00<br>0.00                                 | 0.00<br>0.00                             | 0.00                          | 406.33<br>0.00                                     | 345                    |
| 172070BT0  | DUKE ENERGY OHIO INC             | 25,000.00            | 575.00<br>0.00                                            | 0.00<br>0.00                                 | 0.00<br>0.00                             | 862.50                        | 143.75<br>0.00                                     | 431                    |
| 201615CY5  | CITIFINANCIAL CREDIT CO          | 20,000.00            | 262.50<br>0.00                                            | 0.00<br>0.00                                 | 0.00<br>0.00                             | 0.00                          | 656.25<br>0.00                                     | 393                    |
| 205887AF9  | CONAGRA BRANDS INC               | 10,000.00            | 0.00<br>0.00                                              | 41.56<br>0.00                                | 0.00<br>0.00                             | 0.00                          | 178.13<br>0.00                                     | 136                    |
| 22822VAN1  | CROWN CASTLE INTERNATIONAL CORP  | 15,000.00            | 175.67<br>0.00                                            | 0.00<br>0.00                                 | 0.00<br>0.00                             | 232.50                        | 59.42<br>0.00                                      | 116                    |
| 22822VAN1  | CROWN CASTLE INTERNATIONAL CORP  | 5,000.00             | 58.56<br>0.00                                             | 0.00<br>0.00                                 | 0.00<br>0.00                             | 77.50                         | 19.81<br>0.00                                      | 38                     |
| 231021AJ5  | CUMMINS INC                      | 15,000.00            | 89.06<br>0.00                                             | 0.00<br>0.00                                 | 0.00<br>0.00                             | 0.00                          | 356.25<br>0.00                                     | 267                    |
| 231021AJ5  | CUMMINS INC                      | 10,000.00            | 59.38<br>0.00                                             | 0.00<br>0.00                                 | 0.00<br>0.00                             | 0.00                          | 237.50<br>0.00                                     | 178                    |
| 254687CP9  | WALT DISNEY CO                   | 20,000.00            | 764.24<br>0.00                                            | 0.00<br>0.00                                 | 0.00<br>0.00                             | 887.50                        | 320.49<br>0.00                                     | 443                    |
| 254687CX2  | WALT DISNEY CO                   | 20,000.00            | 401.11<br>0.00                                            | 0.00<br>0.00                                 | 0.00<br>0.00                             | 0.00                          | 876.11<br>0.00                                     | 475                    |
| 254687CX2  | WALT DISNEY CO                   | 10,000.00            | 200.56<br>0.00                                            | 0.00<br>0.00                                 | 0.00<br>0.00                             | 0.00                          | 438.06<br>0.00                                     | 237                    |
| 256677AG0  | DOLLAR GENERAL CORP              | 20,000.00            | 0.00<br>0.00                                              | 145.83<br>0.00                               | 0.00<br>0.00                             | 0.00                          | 171.11<br>0.00                                     | 25                     |
| 257375AE5  | EASTERN ENERGY GAS HOLDINGS LLC  | 0.00                 | 295.83<br>0.00                                            | 0.00<br>0.00                                 | -353.03<br>0.00                          | 0.00                          | 0.00<br>0.00                                       | 57                     |
| 269246BS2  | E*TRADE FINANCIAL LLC            | 20,000.00            | 0.00<br>0.00                                              | 440.00<br>0.00                               | 0.00<br>0.00                             | 450.00                        | 27.50<br>0.00                                      | 37                     |
| 283695BE3  | EL PASO NATURAL GAS CO LLC       | 0.00                 | 566.67<br>0.00                                            | 0.00<br>0.00                                 | -95.83<br>0.00                           | 750.00                        | 0.00<br>0.00                                       | 279                    |

Attachment: Holly Hill Police Officers - Q2 2021 (3416 : Integrity Presentation to PD Pension Board)

# Interest Income & Accruals

Holly Hill Police (197120)

04/01/2021 - 06/30/2021

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Dated: 07/23/20

| Identifier | Description                         | Ending Current Units | Beginning Accrued,<br>Beginning Interest/<br>Dividend Due | Purchased Accrued,<br>Transferred In Accrued | Sold Accrued,<br>Transferred Out Accrued | Interest/Dividend<br>Received | Ending Accrued,<br>Ending Interest/Dividend<br>Due | Interest/Dividend Inco |
|------------|-------------------------------------|----------------------|-----------------------------------------------------------|----------------------------------------------|------------------------------------------|-------------------------------|----------------------------------------------------|------------------------|
| 373298BP2  | GEORGIA-PACIFIC LLC                 | 25,000.00            | 604.17<br>0.00                                            | 0.00<br>0.00                                 | 0.00<br>0.00                             | 906.25                        | 151.04<br>0.00                                     | 453                    |
| 373298BR8  | GEORGIA-PACIFIC LLC                 | 10,000.00            | 292.78<br>0.00                                            | 0.00<br>0.00                                 | 0.00<br>0.00                             | 387.50                        | 99.03<br>0.00                                      | 193                    |
| 373334FS5  | GEORGIA POWER CO                    | 30,000.00            | 795.42<br>0.00                                            | 0.00<br>0.00                                 | 0.00<br>0.00                             | 862.50                        | 364.17<br>0.00                                     | 431                    |
| 373334KK6  | GEORGIA POWER CO                    | 15,000.00            | 19.56<br>0.00                                             | 0.00<br>0.00                                 | -17.42<br>0.00                           | 0.00                          | 97.17<br>0.00                                      | 95                     |
| 37959EAA0  | GLOBE LIFE INC                      | 25,000.00            | 0.00<br>0.00                                              | 140.35<br>0.00                               | 0.00<br>0.00                             | 0.00                          | 203.06<br>0.00                                     | 62                     |
| 38141GGQ1  | GOLDMAN SACHS GROUP INC             | 5,000.00             | 46.67<br>0.00                                             | 0.00<br>0.00                                 | 0.00<br>0.00                             | 0.00                          | 112.29<br>0.00                                     | 65                     |
| 38141GGQ1  | GOLDMAN SACHS GROUP INC             | 15,000.00            | 140.00<br>0.00                                            | 0.00<br>0.00                                 | 0.00<br>0.00                             | 0.00                          | 336.88<br>0.00                                     | 196                    |
| 38148LAC0  | GOLDMAN SACHS GROUP INC             | 20,000.00            | 132.22<br>0.00                                            | 0.00<br>0.00                                 | 0.00<br>0.00                             | 0.00                          | 307.22<br>0.00                                     | 175                    |
| 38148LAC0  | GOLDMAN SACHS GROUP INC             | 15,000.00            | 99.17<br>0.00                                             | 0.00<br>0.00                                 | 0.00<br>0.00                             | 0.00                          | 230.42<br>0.00                                     | 131                    |
| 413086AH2  | HARMAN INTERNATIONAL INDUSTRIES INC | 15,000.00            | 235.17<br>0.00                                            | 0.00<br>0.00                                 | 0.00<br>0.00                             | 311.25                        | 79.54<br>0.00                                      | 155                    |
| 427866AL2  | HERSHEY CO                          | 20,000.00            | 184.00<br>0.00                                            | 0.00<br>0.00                                 | 0.00<br>0.00                             | 0.00                          | 544.00<br>0.00                                     | 360                    |
| 443510AF9  | HUBBELL INC                         | 0.00                 | 547.78<br>0.00                                            | 0.00<br>0.00                                 | 0.00<br>0.00                             | 551.81                        | 0.00<br>0.00                                       | 4                      |
| 456866AM4  | TRANE TECHNOLOGIES CO LLC           | 15,000.00            | 365.10<br>0.00                                            | 0.00<br>0.00                                 | 0.00<br>0.00                             | 483.23                        | 123.49<br>0.00                                     | 241                    |
| 581557AM7  | MCKESSON CORP                       | 15,000.00            | 95.63<br>0.00                                             | 0.00<br>0.00                                 | 0.00<br>0.00                             | 0.00                          | 382.50<br>0.00                                     | 286                    |
| 604059AE5  | 3M CO                               | 15,000.00            | 122.19<br>0.00                                            | 0.00<br>0.00                                 | 0.00<br>0.00                             | 0.00                          | 361.25<br>0.00                                     | 239                    |
| 61746BCY0  | MORGAN STANLEY                      | 20,000.00            | 180.56<br>0.00                                            | 0.00<br>0.00                                 | 0.00<br>0.00                             | 0.00                          | 493.06<br>0.00                                     | 312                    |
| 61746BCY0  | MORGAN STANLEY                      | 25,000.00            | 225.69<br>0.00                                            | 0.00<br>0.00                                 | 0.00<br>0.00                             | 0.00                          | 616.32<br>0.00                                     | 390                    |
| 637138AC2  | TRUIST FINANCIAL CORP               | 40,000.00            | 4.72<br>0.00                                              | 0.00<br>0.00                                 | 0.00<br>0.00                             | 0.00                          | 429.72<br>0.00                                     | 425                    |
| 655844AW8  | NORFOLK SOUTHERN CORP               | 20,000.00            | 416.14<br>0.00                                            | 0.00<br>0.00                                 | 0.00<br>0.00                             | 559.00                        | 136.64<br>0.00                                     | 279                    |
| 68245JAB6  | INTACT US HOLDINGS INC              | 20,000.00            | 362.89<br>0.00                                            | 0.00<br>0.00                                 | 0.00<br>0.00                             | 460.00                        | 132.89<br>0.00                                     | 230                    |
| 69362BAJ1  | PSEG POWER LLC                      | 0.00                 | 397.71<br>0.00                                            | 0.00<br>0.00                                 | -117.40<br>0.00                          | 431.25                        | 0.00<br>0.00                                       | 150                    |
| 69512EGF6  | PACIFICORP                          | 20,000.00            | 675.00<br>0.00                                            | 0.00<br>0.00                                 | 0.00<br>0.00                             | 675.00                        | 337.50<br>0.00                                     | 337                    |
| 718507BK1  | CONOCOPHILLIPS CO                   | 20,000.00            | 3.89<br>0.00                                              | 0.00<br>0.00                                 | 0.00<br>0.00                             | 0.00                          | 353.89<br>0.00                                     | 350                    |
| 718546AU8  | PHILLIPS 66                         | 15,000.00            | 269.79<br>0.00                                            | 0.00<br>0.00                                 | 0.00<br>0.00                             | 277.50                        | 131.04<br>0.00                                     | 138                    |
| 718546AV6  | PHILLIPS 66                         | 25,000.00            | 459.86<br>0.00                                            | 0.00<br>0.00                                 | 0.00<br>0.00                             | 481.25                        | 219.24<br>0.00                                     | 240                    |
| 74164MAA6  | PRIMERICA INC                       | 25,000.00            | 250.69<br>0.00                                            | 0.00<br>0.00                                 | 0.00<br>0.00                             | 0.00                          | 547.57<br>0.00                                     | 296                    |
| 74164MAA6  | PRIMERICA INC                       | 5,000.00             | 50.14<br>0.00                                             | 0.00<br>0.00                                 | 0.00<br>0.00                             | 0.00                          | 109.51<br>0.00                                     | 59                     |
| 74164MAA6  | PRIMERICA INC                       | 20,000.00            | 200.56<br>0.00                                            | 0.00<br>0.00                                 | 0.00<br>0.00                             | 0.00                          | 438.06<br>0.00                                     | 237                    |
| 755111BY6  | RAYTHEON CO                         | 25,000.00            | 231.88<br>0.00                                            | 0.00<br>0.00                                 | 0.00<br>0.00                             | 393.75                        | 35.00<br>0.00                                      | 196                    |
| 845437BR2  | SOUTHWESTERN ELECTRIC POWER CO      | 30,000.00            | 54.67<br>0.00                                             | 0.00<br>0.00                                 | 0.00<br>0.00                             | 0.00                          | 362.17<br>0.00                                     | 307                    |
| 860630AG7  | STIFEL FINANCIAL CORP               | 0.00                 | 226.67<br>0.00                                            | 0.00<br>0.00                                 | -275.00<br>0.00                          | 0.00                          | 0.00<br>0.00                                       | 48                     |

Attachment: Holly Hill Police Officers - Q2 2021 (3416 : Integrity Presentation to PD Pension Board)

# Interest Income & Accruals

Holly Hill Police (197120)

04/01/2021 - 06/30/2021

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Dated: 07/23/20

| Identifier | Description                                | Ending Current Units | Beginning Accrued,<br>Beginning Interest/<br>Dividend Due | Purchased Accrued,<br>Transferred In Accrued | Sold Accrued,<br>Transferred Out Accrued | Interest/Dividend<br>Received | Ending Accrued,<br>Ending Interest/Dividend<br>Due | Interest/Dividend Incc |
|------------|--------------------------------------------|----------------------|-----------------------------------------------------------|----------------------------------------------|------------------------------------------|-------------------------------|----------------------------------------------------|------------------------|
| 872287AL1  | COMCAST CABLE COMMUNICATIONS LLC           | 10,000.00            | 91.04<br>0.00                                             | 0.00<br>0.00                                 | 0.00<br>0.00                             | 0.00                          | 269.17<br>0.00                                     | 178                    |
| 872287AL1  | COMCAST CABLE COMMUNICATIONS LLC           | 20,000.00            | 182.08<br>0.00                                            | 0.00<br>0.00                                 | 0.00<br>0.00                             | 0.00                          | 538.33<br>0.00                                     | 356                    |
| 880451AV1  | TENNESSEE GAS PIPELINE COMPANY LLC         | 20,000.00            | 0.00<br>0.00                                              | 206.11<br>0.00                               | 0.00<br>0.00                             | 0.00                          | 295.56<br>0.00                                     | 89                     |
| 887317AV7  | WARNER MEDIA LLC                           | 0.00                 | 177.50<br>0.00                                            | 0.00<br>0.00                                 | -258.85<br>0.00                          | 0.00                          | 0.00<br>0.00                                       | 81                     |
| 891027AF1  | GLOBE LIFE INC                             | 25,000.00            | 743.75<br>0.00                                            | 0.00<br>0.00                                 | 0.00<br>0.00                             | 984.38                        | 251.56<br>0.00                                     | 492                    |
| 891027AS3  | GLOBE LIFE INC                             | 15,000.00            | 0.00<br>0.00                                              | 85.31<br>0.00                                | 0.00<br>0.00                             | 0.00                          | 200.96<br>0.00                                     | 115                    |
| 893570BM2  | TRANSCONTINENTAL GAS PIPE LINE COMPANY LLC | 14,000.00            | 0.00<br>0.00                                              | 490.58<br>0.00                               | 0.00<br>0.00                             | 507.50                        | 84.58<br>0.00                                      | 101                    |
| 90320WAD5  | UPMC                                       | 20,000.00            | 332.00<br>0.00                                            | 0.00<br>0.00                                 | 0.00<br>0.00                             | 360.00                        | 152.00<br>0.00                                     | 180                    |
| 94974BGP9  | WELLS FARGO & CO                           | 15,000.00            | 2.96<br>0.00                                              | 0.00<br>0.00                                 | 0.00<br>0.00                             | 0.00                          | 136.08<br>0.00                                     | 133                    |
| ---        | ---                                        | 1,166,000.00         | 16,820.82<br>0.00                                         | 2,072.71<br>0.00                             | -1,475.28<br>0.00                        | 15,696.50                     | 17,397.40<br>0.00                                  | 15,675                 |

## 003 - MUNI

| Identifier | Description                                           | Ending Current Units | Beginning Accrued,<br>Beginning Interest/<br>Dividend Due | Purchased Accrued,<br>Transferred In Accrued | Sold Accrued,<br>Transferred Out Accrued | Interest/Dividend<br>Received | Ending Accrued,<br>Ending Interest/Dividend<br>Due | Interest/Dividend Incc |
|------------|-------------------------------------------------------|----------------------|-----------------------------------------------------------|----------------------------------------------|------------------------------------------|-------------------------------|----------------------------------------------------|------------------------|
| 015086NH0  | ALEXANDRIA LA UTILS REV                               | 25,000.00            | 140.42<br>0.00                                            | 0.00<br>0.00                                 | 0.00<br>0.00                             | 168.50                        | 56.17<br>0.00                                      | 84                     |
| 1214033Y3  | BURLESON TEX INDPT SCH DIST                           | 15,000.00            | 0.00<br>0.00                                              | 0.00<br>0.00                                 | 0.00<br>0.00                             | 0.00                          | 0.00<br>0.00                                       | 0                      |
| 27806EAR9  | EATON COLO AREA PK & REC DIST                         | 20,000.00            | 266.67<br>0.00                                            | 0.00<br>0.00                                 | 0.00<br>0.00                             | 400.00                        | 66.67<br>0.00                                      | 200                    |
| 340325AS8  | FLORENCE S C PUB FACS CORP INSTALLMENT PUR<br>REV     | 15,000.00            | 133.66<br>0.00                                            | 0.00<br>0.00                                 | 0.00<br>0.00                             | 153.51                        | 39.70<br>0.00                                      | 59                     |
| 340325AT6  | FLORENCE S C PUB FACS CORP INSTALLMENT PUR<br>REV     | 0.00                 | 150.07<br>0.00                                            | 0.00<br>0.00                                 | -14.12<br>0.00                           | 172.36                        | 0.00<br>0.00                                       | 36                     |
| 34073TNW3  | FLORIDA HIGHER EDL FACS FING AUTH REV                 | 15,000.00            | 124.60<br>0.00                                            | 0.00<br>0.00                                 | 0.00<br>0.00                             | 186.90                        | 31.15<br>0.00                                      | 93                     |
| 437887GS5  | HOMEWOOD ALA EDL BLDG AUTH REV                        | 15,000.00            | 112.90<br>0.00                                            | 0.00<br>0.00                                 | 0.00<br>0.00                             | 169.35                        | 28.23<br>0.00                                      | 84                     |
| 46923PAZ4  | JACKSONVILLE ARK WASTEWATER REV                       | 25,000.00            | 70.83<br>0.00                                             | 0.00<br>0.00                                 | 0.00<br>0.00                             | 106.25                        | 17.71<br>0.00                                      | 53                     |
| 48944EDM6  | KENNER LA SALES TAX REV                               | 25,000.00            | 69.09<br>0.00                                             | 0.00<br>0.00                                 | 0.00<br>0.00                             | 110.97                        | 20.94<br>0.00                                      | 62                     |
| 507686RE5  | LAKE CENTRAL IND MULTI- DISTRICT SCH BLDG<br>CORP     | 30,000.00            | 57.19<br>0.00                                             | 0.00<br>0.00                                 | 0.00<br>0.00                             | 0.00                          | 124.92<br>0.00                                     | 67                     |
| 639662DB8  | NEBRASKA COOP REPUBLICAN PLATTE<br>ENHANCEMENT PROJ R | 25,000.00            | 120.03<br>0.00                                            | 0.00<br>0.00                                 | 0.00<br>0.00                             | 179.64                        | 12.89<br>0.00                                      | 72                     |
| 696543SY4  | PALM BEACH CNTY FLA PUB IMPT REV                      | 50,000.00            | 416.67<br>0.00                                            | 0.00<br>0.00                                 | 0.00<br>0.00                             | 500.00                        | 166.67<br>0.00                                     | 250                    |
| 72205RFG2  | PINAL CNTY ARIZ REV OBLIGS                            | 20,000.00            | 88.67<br>0.00                                             | 0.00<br>0.00                                 | 0.00<br>0.00                             | 0.00                          | 148.67<br>0.00                                     | 60                     |
| 875301HK2  | TAMPA-HILLSBOROUGH CNTY FLA EXPWY AUTH<br>REV         | 20,000.00            | 57.10<br>0.00                                             | 0.00<br>0.00                                 | 0.00<br>0.00                             | 0.00                          | 114.20<br>0.00                                     | 57                     |
| 875301HL0  | TAMPA-HILLSBOROUGH CNTY FLA EXPWY AUTH<br>REV         | 20,000.00            | 62.10<br>0.00                                             | 0.00<br>0.00                                 | 0.00<br>0.00                             | 0.00                          | 124.20<br>0.00                                     | 62                     |
| 875301HP1  | TAMPA-HILLSBOROUGH CNTY FLA EXPWY AUTH<br>REV         | 15,000.00            | 67.20<br>0.00                                             | 0.00<br>0.00                                 | 0.00<br>0.00                             | 0.00                          | 134.40<br>0.00                                     | 67                     |
| 982674NE9  | WYANDOTTE CNTY KANS CITY KANS UNI GOVT UTIL<br>SYS RE | 20,000.00            | 20.82<br>0.00                                             | 0.00<br>0.00                                 | 0.00<br>0.00                             | 0.00                          | 83.27<br>0.00                                      | 62                     |
| 988636AH9  | YUMA CNTY ARIZ PLEDGED REV                            | 25,000.00            | 100.69<br>0.00                                            | 0.00<br>0.00                                 | 0.00<br>0.00                             | 0.00                          | 199.19<br>0.00                                     | 98                     |

Attachment: Holly Hill Police Officers - Q2 2021 (3416 : Integrity Presentation to PD Pension Board)

# Interest Income & Accruals

Holly Hill Police (197120)

04/01/2021 - 06/30/2021

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Dated: 07/23/2021

| Identifier | Description | Ending Current Units | Beginning Accrued,<br>Beginning Interest/<br>Dividend Due | Purchased Accrued,<br>Transferred In Accrued | Sold Accrued,<br>Transferred Out Accrued | Interest/Dividend<br>Received | Ending Accrued,<br>Ending Interest/Dividend<br>Due | Interest/Dividend Income |
|------------|-------------|----------------------|-----------------------------------------------------------|----------------------------------------------|------------------------------------------|-------------------------------|----------------------------------------------------|--------------------------|
| ---        | ---         | 380,000.00           | 2,058.69<br>0.00                                          | 0.00<br>0.00                                 | -14.12<br>0.00                           | 2,147.48                      | 1,368.95<br>0.00                                   | 1,471.00                 |

## 004 - US GOV

| Identifier | Description            | Ending Current Units | Beginning Accrued,<br>Beginning Interest/<br>Dividend Due | Purchased Accrued,<br>Transferred In Accrued | Sold Accrued,<br>Transferred Out Accrued | Interest/Dividend<br>Received | Ending Accrued,<br>Ending Interest/Dividend<br>Due | Interest/Dividend Income |
|------------|------------------------|----------------------|-----------------------------------------------------------|----------------------------------------------|------------------------------------------|-------------------------------|----------------------------------------------------|--------------------------|
| 9128284V9  | UNITED STATES TREASURY | 15,000.00            | 53.61<br>0.00                                             | 0.00<br>0.00                                 | 0.00<br>0.00                             | 0.00                          | 162.02<br>0.00                                     | 108.41                   |
| 9128284V9  | UNITED STATES TREASURY | 40,000.00            | 142.96<br>0.00                                            | 0.00<br>0.00                                 | 0.00<br>0.00                             | 0.00                          | 432.04<br>0.00                                     | 289.08                   |
| 9128284V9  | UNITED STATES TREASURY | 10,000.00            | 35.74<br>0.00                                             | 0.00<br>0.00                                 | 0.00<br>0.00                             | 0.00                          | 108.01<br>0.00                                     | 72.27                    |
| 9128284V9  | UNITED STATES TREASURY | 35,000.00            | 125.09<br>0.00                                            | 0.00<br>0.00                                 | 0.00<br>0.00                             | 0.00                          | 378.04<br>0.00                                     | 252.75                   |
| 9128284V9  | UNITED STATES TREASURY | 150,000.00           | 536.08<br>0.00                                            | 0.00<br>0.00                                 | 0.00<br>0.00                             | 0.00                          | 1,620.17<br>0.00                                   | 1,084.11                 |
| 9128284X5  | UNITED STATES TREASURY | 100,000.00           | 239.13<br>0.00                                            | 0.00<br>0.00                                 | 0.00<br>0.00                             | 0.00                          | 919.16<br>0.00                                     | 680.03                   |
| 9128285D8  | UNITED STATES TREASURY | 10,000.00            | 0.79<br>0.00                                              | 0.00<br>0.00                                 | 0.00<br>0.00                             | 0.00                          | 72.27<br>0.00                                      | 71.48                    |
| 9128285D8  | UNITED STATES TREASURY | 40,000.00            | 3.14<br>0.00                                              | 0.00<br>0.00                                 | 0.00<br>0.00                             | 0.00                          | 289.07<br>0.00                                     | 285.93                   |
| 912828M56  | UNITED STATES TREASURY | 35,000.00            | 298.03<br>0.00                                            | 0.00<br>0.00                                 | 0.00<br>0.00                             | 393.75                        | 100.58<br>0.00                                     | 196.23                   |
| 912828M56  | UNITED STATES TREASURY | 40,000.00            | 340.61<br>0.00                                            | 0.00<br>0.00                                 | 0.00<br>0.00                             | 450.00                        | 114.95<br>0.00                                     | 224.95                   |
| 912828M56  | UNITED STATES TREASURY | 10,000.00            | 85.15<br>0.00                                             | 0.00<br>0.00                                 | 0.00<br>0.00                             | 112.50                        | 28.74<br>0.00                                      | 56.79                    |
| 912828M56  | UNITED STATES TREASURY | 50,000.00            | 425.76<br>0.00                                            | 0.00<br>0.00                                 | 0.00<br>0.00                             | 562.50                        | 143.68<br>0.00                                     | 280.16                   |
| 912828M56  | UNITED STATES TREASURY | 15,000.00            | 127.73<br>0.00                                            | 0.00<br>0.00                                 | 0.00<br>0.00                             | 168.75                        | 43.10<br>0.00                                      | 84.65                    |
| 912828M56  | UNITED STATES TREASURY | 45,000.00            | 383.18<br>0.00                                            | 0.00<br>0.00                                 | 0.00<br>0.00                             | 506.25                        | 129.31<br>0.00                                     | 252.94                   |
| 912828M56  | UNITED STATES TREASURY | 105,000.00           | 894.10<br>0.00                                            | 0.00<br>0.00                                 | 0.00<br>0.00                             | 1,181.25                      | 301.73<br>0.00                                     | 588.46                   |
| 912828VB3  | UNITED STATES TREASURY | 35,000.00            | 231.80<br>0.00                                            | 0.00<br>0.00                                 | 0.00<br>0.00                             | 306.25                        | 78.23<br>0.00                                      | 152.02                   |
| 912828ZQ6  | UNITED STATES TREASURY | 45,000.00            | 106.44<br>0.00                                            | 0.00<br>0.00                                 | 0.00<br>0.00                             | 140.63                        | 35.92<br>0.00                                      | 70.55                    |
| 912828ZQ6  | UNITED STATES TREASURY | 15,000.00            | 35.48<br>0.00                                             | 0.00<br>0.00                                 | 0.00<br>0.00                             | 46.88                         | 11.97<br>0.00                                      | 23.91                    |
| 91282CAE1  | UNITED STATES TREASURY | 25,000.00            | 19.42<br>0.00                                             | 0.00<br>0.00                                 | 0.00<br>0.00                             | 0.00                          | 58.70<br>0.00                                      | 39.28                    |
| ---        | UNITED STATES TREASURY | 820,000.00           | 4,084.24<br>0.00                                          | 0.00<br>0.00                                 | 0.00<br>0.00                             | 3,868.75                      | 5,027.69<br>0.00                                   | 4,812.04                 |

## 006 - AGCY BOND

| Identifier | Description                           | Ending Current Units | Beginning Accrued,<br>Beginning Interest/<br>Dividend Due | Purchased Accrued,<br>Transferred In Accrued | Sold Accrued,<br>Transferred Out Accrued | Interest/Dividend<br>Received | Ending Accrued,<br>Ending Interest/Dividend<br>Due | Interest/Dividend Income |
|------------|---------------------------------------|----------------------|-----------------------------------------------------------|----------------------------------------------|------------------------------------------|-------------------------------|----------------------------------------------------|--------------------------|
| 3135G0Q89  | FEDERAL NATIONAL MORTGAGE ASSOCIATION | 75,000.00            | 498.44<br>0.00                                            | 0.00<br>0.00                                 | 0.00<br>0.00                             | 515.63                        | 240.63<br>0.00                                     | 257.23                   |
| 3135G0Q89  | FEDERAL NATIONAL MORTGAGE ASSOCIATION | 75,000.00            | 498.44<br>0.00                                            | 0.00<br>0.00                                 | 0.00<br>0.00                             | 515.63                        | 240.63<br>0.00                                     | 257.23                   |

Attachment: Holly Hill Police Officers - Q2 2021 (3416 : Integrity Presentation to PD Pension Board)

# Interest Income & Accruals

Holly Hill Police (197120)

04/01/2021 - 06/30/2021

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Dated: 07/23/2021

## 028 - MMFUND

| Identifier       | Description                 | Ending Current Units | Beginning Accrued,<br>Beginning Interest/<br>Dividend Due | Purchased Accrued,<br>Transferred In Accrued | Sold Accrued,<br>Transferred Out Accrued | Interest/Dividend<br>Received | Ending Accrued,<br>Ending Interest/Dividend<br>Due | Interest/Dividend Inco |
|------------------|-----------------------------|----------------------|-----------------------------------------------------------|----------------------------------------------|------------------------------------------|-------------------------------|----------------------------------------------------|------------------------|
| 38141W315        | GOLDMAN:FS TRS O ADM        | 43,612.57            | 0.00<br>8.20                                              | 0.00<br>0.00                                 | 0.00<br>0.00                             | 11.20                         | 0.00<br>0.33                                       | 3                      |
| <b>38141W315</b> | <b>GOLDMAN:FS TRS O ADM</b> | <b>43,612.57</b>     | <b>0.00<br/>8.20</b>                                      | <b>0.00<br/>0.00</b>                         | <b>0.00<br/>0.00</b>                     | <b>11.20</b>                  | <b>0.00<br/>0.33</b>                               | <b>3</b>               |

## 029 - CASH

| Identifier    | Description | Ending Current Units | Beginning Accrued,<br>Beginning Interest/<br>Dividend Due | Purchased Accrued,<br>Transferred In Accrued | Sold Accrued,<br>Transferred Out Accrued | Interest/Dividend<br>Received | Ending Accrued,<br>Ending Interest/Dividend<br>Due | Interest/Dividend Inco |
|---------------|-------------|----------------------|-----------------------------------------------------------|----------------------------------------------|------------------------------------------|-------------------------------|----------------------------------------------------|------------------------|
| CCYUSD        | Payable     | -22,269.53           | 0.00<br>0.00                                              | 0.00<br>0.00                                 | 0.00<br>0.00                             | 0.00                          | 0.00<br>0.00                                       | 0                      |
| CCYUSD        | Receivable  | 0.33                 | 0.00<br>0.00                                              | 0.00<br>0.00                                 | 0.00<br>0.00                             | 0.00                          | 0.00<br>0.00                                       | 0                      |
| <b>CCYUSD</b> | <b>---</b>  | <b>-22,269.20</b>    | <b>0.00<br/>0.00</b>                                      | <b>0.00<br/>0.00</b>                         | <b>0.00<br/>0.00</b>                     | <b>0.00</b>                   | <b>0.00<br/>0.00</b>                               | <b>0</b>               |

## Summary

| Identifier | Description | Ending Current Units | Beginning Accrued,<br>Beginning Interest/<br>Dividend Due | Purchased Accrued,<br>Transferred In Accrued | Sold Accrued,<br>Transferred Out Accrued | Interest/Dividend<br>Received | Ending Accrued,<br>Ending Interest/Dividend<br>Due | Interest/Dividend Inco |
|------------|-------------|----------------------|-----------------------------------------------------------|----------------------------------------------|------------------------------------------|-------------------------------|----------------------------------------------------|------------------------|
| ---        | ---         | <b>2,462,343.37</b>  | <b>23,462.19<br/>8.20</b>                                 | <b>2,072.71<br/>0.00</b>                     | <b>-1,489.40<br/>0.00</b>                | <b>22,239.56</b>              | <b>24,034.66<br/>0.33</b>                          | <b>22,220</b>          |

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

# Date to Date Gains & Losses

Holly Hill Police (197120)

04/01/2021 - 06/30/2021

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Dated: 07/23/2021

## 001 - CORP

| Identifier | Description                      | Coupon Rate | Maturity   | Beginning Current Units, Beginning Market Value | Purchases | Sales      | Paydowns | Ending Current Units, Ending Market Value | Ending Original Cost | Net Unrealized Gain/Loss | Net Realized Gain/Loss, Income Received |
|------------|----------------------------------|-------------|------------|-------------------------------------------------|-----------|------------|----------|-------------------------------------------|----------------------|--------------------------|-----------------------------------------|
| 00206RGM8  | AT&T INC                         | 6.38        | 06/01/2028 | 15,000.00<br>18,350.25                          | 0.00      | 0.00       | 0.00     | 15,000.00<br>18,516.30                    | 19,361.40            | 304.22                   | 478.00                                  |
| 035229BQ5  | ANHEUSER-BUSCH COMPANIES LLC     | 6.50        | 01/01/2028 | 20,000.00<br>24,697.00                          | 0.00      | 0.00       | 0.00     | 20,000.00<br>25,013.80                    | 25,740.00            | 510.39                   | 0.00                                    |
| 03836WAB9  | ESSENTIAL UTILITIES INC          | 3.57        | 05/01/2029 | 15,000.00<br>16,130.40                          | 0.00      | 0.00       | 0.00     | 15,000.00<br>16,618.80                    | 16,987.05            | 546.19                   | 267.00                                  |
| 059438AH4  | JPMORGAN CHASE & CO              | 7.63        | 10/15/2026 | 20,000.00<br>26,095.60                          | 0.00      | 0.00       | 0.00     | 20,000.00<br>26,190.20                    | 25,772.40            | 293.24                   | 762.00                                  |
| 059438AH4  | JPMORGAN CHASE & CO              | 7.63        | 10/15/2026 | 10,000.00<br>13,047.80                          | 0.00      | 0.00       | 0.00     | 10,000.00<br>13,095.10                    | 13,469.70            | 180.29                   | 381.00                                  |
| 06051GFM6  | BANK OF AMERICA CORP             | 4.00        | 01/22/2025 | 0.00<br>0.00                                    | 21,916.20 | 0.00       | 0.00     | 20,000.00<br>21,954.00                    | 21,916.20            | 37.80                    | 0.00                                    |
| 066836AA5  | BAPTIST HEALTH SOUTH FLORIDA INC | 4.59        | 08/15/2021 | 35,000.00<br>35,549.85                          | 0.00      | 0.00       | 0.00     | 35,000.00<br>35,179.20                    | 36,504.65            | -146.05                  | 0.00                                    |
| 097023AH8  | BOEING CO                        | 7.95        | 08/15/2024 | 20,000.00<br>24,204.00                          | 0.00      | -24,272.40 | 0.00     | 0.00<br>0.00                              | 0.00                 | -556.60                  | 725.00                                  |
| 101137AN7  | BOSTON SCIENTIFIC CORP           | 4.13        | 10/01/2023 | 20,000.00<br>21,522.40                          | 0.00      | 0.00       | 0.00     | 20,000.00<br>21,364.60                    | 21,692.60            | -5.90                    | 412.00                                  |
| 11135FAQ4  | BROADCOM INC                     | 4.15        | 11/15/2030 | 20,000.00<br>21,610.00                          | 0.00      | 0.00       | 0.00     | 20,000.00<br>22,451.60                    | 22,643.40            | 903.36                   | 415.00                                  |
| 12189TAR5  | BURLINGTON NORTHERN SANTA FE LLC | 7.95        | 08/15/2030 | 15,000.00<br>21,342.75                          | 0.00      | 0.00       | 0.00     | 15,000.00<br>21,923.85                    | 22,450.20            | 741.83                   | 0.00                                    |
| 12189TAR5  | BURLINGTON NORTHERN SANTA FE LLC | 7.95        | 08/15/2030 | 6,000.00<br>8,537.10                            | 0.00      | 0.00       | 0.00     | 6,000.00<br>8,769.54                      | 8,935.84             | 297.48                   | 0.00                                    |
| 126117AE0  | CNA FINANCIAL CORP               | 7.25        | 11/15/2023 | 30,000.00<br>35,015.40                          | 0.00      | 0.00       | 0.00     | 30,000.00<br>34,478.10                    | 35,544.60            | -64.48                   | 1,087.00                                |
| 126117AV2  | CNA FINANCIAL CORP               | 3.90        | 05/01/2029 | 0.00<br>0.00                                    | 22,269.00 | 0.00       | 0.00     | 20,000.00<br>22,469.60                    | 22,269.00            | 232.14                   | 0.00                                    |
| 127387AL2  | CADENCE DESIGN SYSTEMS INC       | 4.38        | 10/15/2024 | 0.00<br>0.00                                    | 27,636.50 | 0.00       | 0.00     | 25,000.00<br>27,495.00                    | 27,636.50            | -64.73                   | 0.00                                    |
| 144141BP2  | DUKE ENERGY PROGRESS LLC         | 8.63        | 09/15/2021 | 16,000.00<br>16,565.60                          | 0.00      | 0.00       | 0.00     | 16,000.00<br>16,257.76                    | 17,406.08            | -12.12                   | 0.00                                    |
| 172070BT0  | DUKE ENERGY OHIO INC             | 6.90        | 06/01/2025 | 25,000.00<br>30,397.75                          | 0.00      | 0.00       | 0.00     | 25,000.00<br>30,116.75                    | 31,435.75            | 52.80                    | 862.00                                  |
| 201615CY5  | CITIFINANCIAL CREDIT CO          | 7.88        | 02/01/2025 | 20,000.00<br>24,597.40                          | 0.00      | 0.00       | 0.00     | 20,000.00<br>24,464.20                    | 25,377.20            | 194.20                   | 0.00                                    |
| 205887AF9  | CONAGRA BRANDS INC               | 7.13        | 10/01/2026 | 0.00<br>0.00                                    | 12,558.80 | 0.00       | 0.00     | 10,000.00<br>12,527.60                    | 12,558.80            | 53.80                    | 0.00                                    |
| 22822VAN1  | CROWN CASTLE INTERNATIONAL CORP  | 3.10        | 11/15/2029 | 15,000.00<br>15,445.05                          | 0.00      | 0.00       | 0.00     | 15,000.00<br>15,925.65                    | 16,368.75            | 516.80                   | 232.00                                  |
| 22822VAN1  | CROWN CASTLE INTERNATIONAL CORP  | 3.10        | 11/15/2029 | 5,000.00<br>5,148.35                            | 0.00      | 0.00       | 0.00     | 5,000.00<br>5,308.55                      | 5,162.45             | 164.42                   | 77.00                                   |
| 231021AJ5  | CUMMINS INC                      | 7.13        | 03/01/2028 | 15,000.00<br>19,469.85                          | 0.00      | 0.00       | 0.00     | 15,000.00<br>19,856.55                    | 20,391.45            | 556.12                   | 0.00                                    |
| 231021AJ5  | CUMMINS INC                      | 7.13        | 03/01/2028 | 10,000.00<br>12,979.90                          | 0.00      | 0.00       | 0.00     | 10,000.00<br>13,237.70                    | 13,370.80            | 369.51                   | 0.00                                    |
| 254687CP9  | WALT DISNEY CO                   | 8.88        | 04/26/2023 | 20,000.00<br>23,353.20                          | 0.00      | 0.00       | 0.00     | 20,000.00<br>22,989.40                    | 24,209.20            | 26.55                    | 887.00                                  |
| 254687CX2  | WALT DISNEY CO                   | 9.50        | 07/15/2024 | 20,000.00<br>25,541.00                          | 0.00      | 0.00       | 0.00     | 20,000.00<br>25,242.00                    | 25,950.00            | 126.47                   | 0.00                                    |
| 254687CX2  | WALT DISNEY CO                   | 9.50        | 07/15/2024 | 10,000.00<br>12,770.50                          | 0.00      | 0.00       | 0.00     | 10,000.00<br>12,621.00                    | 12,793.10            | 57.42                    | 0.00                                    |
| 256677AG0  | DOLLAR GENERAL CORP              | 3.50        | 04/03/2030 | 0.00<br>0.00                                    | 21,967.20 | 0.00       | 0.00     | 20,000.00<br>21,993.40                    | 21,967.20            | 33.58                    | 0.00                                    |
| 257375AE5  | EASTERN ENERGY GAS HOLDINGS LLC  | 3.55        | 11/01/2023 | 20,000.00<br>21,272.40                          | 0.00      | -21,337.00 | 0.00     | 0.00<br>0.00                              | 0.00                 | 126.22                   | -14.00                                  |
| 269246BS2  | E*TRADE FINANCIAL LLC            | 4.50        | 06/20/2028 | 0.00<br>0.00                                    | 23,128.60 | 0.00       | 0.00     | 20,000.00<br>23,172.40                    | 23,128.60            | 61.60                    | 450.00                                  |
| 283695BE3  | EL PASO NATURAL GAS CO LLC       | 7.50        | 11/15/2026 | 20,000.00<br>25,396.80                          | 0.00      | -25,543.00 | 0.00     | 0.00<br>0.00                              | 0.00                 | 467.99                   | 614.62                                  |

Attachment: Holly Hill Police Officers - Q2 2021 (3416 : Integrity Presentation to PD Pension Board)

# Date to Date Gains & Losses

Holly Hill Police (197120)

04/01/2021 - 06/30/2021

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Dated: 07/23/2021

| Identifier | Description                         | Coupon Rate | Maturity   | Beginning Current Units, Beginning Market Value | Purchases | Sales      | Paydowns | Ending Current Units, Ending Market Value | Ending Original Cost | Net Unrealized Gain/Loss | Net Realized Gain/Loss, Income Received |
|------------|-------------------------------------|-------------|------------|-------------------------------------------------|-----------|------------|----------|-------------------------------------------|----------------------|--------------------------|-----------------------------------------|
| 373298BP2  | GEORGIA-PACIFIC LLC                 | 7.25        | 06/01/2028 | 25,000.00<br>32,349.00                          | 0.00      | 0.00       | 0.00     | 25,000.00<br>33,160.25                    | 33,682.00            | 1,047.26                 | 906.25                                  |
| 373298BR8  | GEORGIA-PACIFIC LLC                 | 7.75        | 11/15/2029 | 10,000.00<br>14,062.40                          | 0.00      | 0.00       | 0.00     | 10,000.00<br>14,426.30                    | 14,199.20            | 472.54                   | 387.25                                  |
| 373334FS5  | GEORGIA POWER CO                    | 5.75        | 04/15/2023 | 30,000.00<br>32,710.80                          | 0.00      | 0.00       | 0.00     | 30,000.00<br>32,486.10                    | 33,682.80            | 140.22                   | 862.25                                  |
| 373334KK6  | GEORGIA POWER CO                    | 2.20        | 09/15/2024 | 20,000.00<br>20,863.60                          | 0.00      | -5,228.80  | 0.00     | 15,000.00<br>15,610.65                    | 14,875.35            | -289.61                  | 258.25                                  |
| 37959EAA0  | GLOBE LIFE INC                      | 2.15        | 08/15/2030 | 0.00<br>0.00                                    | 24,205.25 | 0.00       | 0.00     | 25,000.00<br>24,591.25                    | 24,205.25            | 376.85                   | 0.00                                    |
| 38141GGQ1  | GOLDMAN SACHS GROUP INC             | 5.25        | 07/27/2021 | 5,000.00<br>5,077.10                            | 0.00      | 0.00       | 0.00     | 5,000.00<br>5,017.40                      | 5,283.55             | -16.19                   | 0.00                                    |
| 38141GGQ1  | GOLDMAN SACHS GROUP INC             | 5.25        | 07/27/2021 | 15,000.00<br>15,231.30                          | 0.00      | 0.00       | 0.00     | 15,000.00<br>15,052.20                    | 15,827.85            | -52.00                   | 0.00                                    |
| 38148LAC0  | GOLDMAN SACHS GROUP INC             | 3.50        | 01/23/2025 | 20,000.00<br>21,583.00                          | 0.00      | 0.00       | 0.00     | 20,000.00<br>21,630.40                    | 21,965.20            | 161.83                   | 0.00                                    |
| 38148LAC0  | GOLDMAN SACHS GROUP INC             | 3.50        | 01/23/2025 | 15,000.00<br>16,187.25                          | 0.00      | 0.00       | 0.00     | 15,000.00<br>16,222.80                    | 16,493.25            | 129.78                   | 0.00                                    |
| 413086AH2  | HARMAN INTERNATIONAL INDUSTRIES INC | 4.15        | 05/15/2025 | 15,000.00<br>16,461.00                          | 0.00      | 0.00       | 0.00     | 15,000.00<br>16,645.35                    | 16,772.40            | 279.21                   | 311.25                                  |
| 427866AL2  | HERSHEY CO                          | 7.20        | 08/15/2027 | 20,000.00<br>26,733.20                          | 0.00      | 0.00       | 0.00     | 20,000.00<br>26,863.40                    | 27,559.80            | 410.78                   | 0.00                                    |
| 443510AF9  | HUBBELL INC                         | 3.63        | 11/15/2022 | 40,000.00<br>42,106.40                          | 0.00      | 0.00       | 0.00     | 0.00<br>0.00                              | 0.00                 | -125.67                  | 705.25                                  |
| 456866AM4  | TRANE TECHNOLOGIES CO LLC           | 6.44        | 11/15/2027 | 15,000.00<br>18,350.40                          | 0.00      | 0.00       | 0.00     | 15,000.00<br>18,348.60                    | 19,299.30            | 144.64                   | 483.25                                  |
| 581557AM7  | MCKESSON CORP                       | 7.65        | 03/01/2027 | 15,000.00<br>19,762.80                          | 0.00      | 0.00       | 0.00     | 15,000.00<br>19,782.75                    | 19,922.55            | 213.01                   | 0.00                                    |
| 604059AE5  | 3M CO                               | 6.38        | 02/15/2028 | 15,000.00<br>19,143.00                          | 0.00      | 0.00       | 0.00     | 15,000.00<br>19,480.05                    | 19,302.45            | 467.77                   | 0.00                                    |
| 61746BCY0  | MORGAN STANLEY                      | 6.25        | 08/09/2026 | 20,000.00<br>24,554.20                          | 0.00      | 0.00       | 0.00     | 20,000.00<br>24,728.20                    | 24,713.40            | 350.47                   | 0.00                                    |
| 61746BCY0  | MORGAN STANLEY                      | 6.25        | 08/09/2026 | 25,000.00<br>30,692.75                          | 0.00      | 0.00       | 0.00     | 25,000.00<br>30,910.25                    | 30,836.25            | 474.96                   | 0.00                                    |
| 637138AC2  | TRUIST FINANCIAL CORP               | 4.25        | 09/30/2024 | 40,000.00<br>44,106.00                          | 0.00      | 0.00       | 0.00     | 40,000.00<br>43,840.00                    | 43,961.20            | -50.28                   | 0.00                                    |
| 655844AW8  | NORFOLK SOUTHERN CORP               | 5.59        | 05/17/2025 | 20,000.00<br>23,467.60                          | 0.00      | 0.00       | 0.00     | 20,000.00<br>23,427.40                    | 23,906.20            | 180.60                   | 559.25                                  |
| 68245JAB6  | INTACT US HOLDINGS INC              | 4.60        | 11/09/2022 | 20,000.00<br>21,109.20                          | 0.00      | 0.00       | 0.00     | 20,000.00<br>20,961.80                    | 21,164.40            | -45.15                   | 460.25                                  |
| 69362BAJ1  | PSEG POWER LLC                      | 8.63        | 04/15/2031 | 10,000.00<br>15,064.90                          | 0.00      | -15,164.90 | 0.00     | 0.00<br>0.00                              | 0.00                 | -519.23                  | 1,117.25                                |
| 69512EGF6  | PACIFICORP                          | 6.75        | 10/26/2023 | 20,000.00<br>22,682.60                          | 0.00      | 0.00       | 0.00     | 20,000.00<br>22,394.20                    | 23,724.60            | -9.88                    | 675.25                                  |
| 718507BK1  | CONOCOPHILLIPS CO                   | 7.00        | 03/30/2029 | 20,000.00<br>25,895.20                          | 0.00      | 0.00       | 0.00     | 20,000.00<br>26,471.00                    | 26,666.00            | 753.54                   | 0.00                                    |
| 718546AU8  | PHILLIPS 66                         | 3.70        | 04/06/2023 | 15,000.00<br>15,892.80                          | 0.00      | 0.00       | 0.00     | 15,000.00<br>15,835.05                    | 16,058.55            | 36.91                    | 277.25                                  |
| 718546AV6  | PHILLIPS 66                         | 3.85        | 04/09/2025 | 25,000.00<br>27,384.75                          | 0.00      | 0.00       | 0.00     | 25,000.00<br>27,516.50                    | 27,368.50            | 276.46                   | 481.25                                  |
| 74164MAA6  | PRIMERICA INC                       | 4.75        | 07/15/2022 | 25,000.00<br>26,275.75                          | 0.00      | 0.00       | 0.00     | 25,000.00<br>26,038.75                    | 26,640.25            | -79.51                   | 0.00                                    |
| 74164MAA6  | PRIMERICA INC                       | 4.75        | 07/15/2022 | 5,000.00<br>5,255.15                            | 0.00      | 0.00       | 0.00     | 5,000.00<br>5,207.75                      | 5,313.00             | -17.34                   | 0.00                                    |
| 74164MAA6  | PRIMERICA INC                       | 4.75        | 07/15/2022 | 20,000.00<br>21,020.60                          | 0.00      | 0.00       | 0.00     | 20,000.00<br>20,831.00                    | 21,069.60            | 13.45                    | 0.00                                    |
| 755111BY6  | RAYTHEON CO                         | 3.15        | 12/15/2024 | 25,000.00<br>26,866.00                          | 0.00      | 0.00       | 0.00     | 25,000.00<br>26,830.75                    | 26,955.75            | 82.04                    | 393.25                                  |
| 845437BR2  | SOUTHWESTERN ELECTRIC POWER CO      | 4.10        | 09/15/2028 | 30,000.00<br>33,186.60                          | 0.00      | 0.00       | 0.00     | 30,000.00<br>34,142.40                    | 34,621.20            | 1,101.93                 | 0.00                                    |
| 860630AG7  | STIFEL FINANCIAL CORP               | 4.00        | 05/15/2030 | 15,000.00<br>16,188.00                          | 0.00      | -16,411.50 | 0.00     | 0.00<br>0.00                              | 0.00                 | 285.63                   | -50.42                                  |

Attachment: Holly Hill Police Officers - Q2 2021 (3416 : Integrity Presentation to PD Pension Board)

# Date to Date Gains & Losses

Holly Hill Police (197120)

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| Identifier | Description                                | Coupon Rate | Maturity   | Beginning Current Units, Beginning Market Value | Purchases  | Sales       | Paydowns | Ending Current Units, Ending Market Value | Ending Original Cost | Net Unrealized Gain/Loss | Net Realized Gain/Loss, Income Received |
|------------|--------------------------------------------|-------------|------------|-------------------------------------------------|------------|-------------|----------|-------------------------------------------|----------------------|--------------------------|-----------------------------------------|
| 872287AL1  | COMCAST CABLE COMMUNICATIONS LLC           | 7.13        | 02/15/2028 | 10,000.00<br>13,171.10                          | 0.00       | 0.00        | 0.00     | 10,000.00<br>13,387.70                    | 13,199.20            | 307.62                   | 0.00                                    |
| 872287AL1  | COMCAST CABLE COMMUNICATIONS LLC           | 7.13        | 02/15/2028 | 20,000.00<br>26,342.20                          | 0.00       | 0.00        | 0.00     | 20,000.00<br>26,775.40                    | 27,271.20            | 677.57                   | 0.00                                    |
| 880451AV1  | TENNESSEE GAS PIPELINE COMPANY LLC         | 7.00        | 10/15/2028 | 0.00<br>0.00                                    | 25,735.00  | 0.00        | 0.00     | 20,000.00<br>25,937.20                    | 25,735.00            | 246.66                   | 0.00                                    |
| 887317AV7  | WARNER MEDIA LLC                           | 3.55        | 06/01/2024 | 15,000.00<br>15,862.50                          | 0.00       | -15,929.85  | 0.00     | 0.00<br>0.00                              | 0.00                 | 66.63                    | 47.00                                   |
| 891027AF1  | GLOBE LIFE INC                             | 7.88        | 05/15/2023 | 25,000.00<br>28,544.50                          | 0.00       | 0.00        | 0.00     | 25,000.00<br>28,244.75                    | 29,538.75            | 25.55                    | 984.00                                  |
| 891027AS3  | GLOBE LIFE INC                             | 4.55        | 09/15/2028 | 0.00<br>0.00                                    | 17,411.55  | 0.00        | 0.00     | 15,000.00<br>17,576.85                    | 17,411.55            | 218.22                   | 0.00                                    |
| 893570BM2  | TRANSCONTINENTAL GAS PIPE LINE COMPANY LLC | 7.25        | 12/01/2026 | 0.00<br>0.00                                    | 17,938.34  | 0.00        | 0.00     | 14,000.00<br>17,933.58                    | 17,938.34            | 62.32                    | 507.00                                  |
| 90320WAD5  | UPMC                                       | 3.60        | 04/03/2025 | 20,000.00<br>21,787.00                          | 0.00       | 0.00        | 0.00     | 20,000.00<br>21,739.80                    | 22,148.60            | 69.97                    | 360.00                                  |
| 94974BGP9  | WELLS FARGO & CO                           | 3.55        | 09/29/2025 | 15,000.00<br>16,343.40                          | 0.00       | 0.00        | 0.00     | 15,000.00<br>16,492.80                    | 16,693.80            | 237.94                   | 0.00                                    |
| ---        | ---                                        | ---         | ---        | 1,122,000.00<br>1,301,354.40                    | 214,766.44 | -123,887.45 | 0.00     | 1,166,000.00<br>1,355,773.28              | 1,377,049.21         | 14,112.06                | 17,368.00                               |

## 003 - MUNI

| Identifier | Description                                        | Coupon Rate | Maturity   | Beginning Current Units, Beginning Market Value | Purchases | Sales      | Paydowns | Ending Current Units, Ending Market Value | Ending Original Cost | Net Unrealized Gain/Loss | Net Realized Gain/Loss, Income Received |
|------------|----------------------------------------------------|-------------|------------|-------------------------------------------------|-----------|------------|----------|-------------------------------------------|----------------------|--------------------------|-----------------------------------------|
| 015086NH0  | ALEXANDRIA LA UTILS REV                            | 1.35        | 05/01/2024 | 25,000.00<br>25,528.50                          | 0.00      | 0.00       | 0.00     | 25,000.00<br>25,445.75                    | 25,000.00            | -82.75                   | 168.00                                  |
| 1214033Y3  | BURLESON TEX INDPT SCH DIST                        | 0.00        | 08/01/2022 | 15,000.00<br>14,917.35                          | 0.00      | 0.00       | 0.00     | 15,000.00<br>14,932.80                    | 14,570.25            | 15.45                    | 0.00                                    |
| 27806EAR9  | EATON COLO AREA PK & REC DIST                      | 4.00        | 12/01/2025 | 20,000.00<br>22,296.40                          | 0.00      | 0.00       | 0.00     | 20,000.00<br>22,447.40                    | 22,554.00            | 273.60                   | 400.00                                  |
| 340325AS8  | FLORENCE S C PUB FACS CORP INSTALLMENT PUR REV     | 1.59        | 11/01/2025 | 15,000.00<br>15,254.10                          | 0.00      | 0.00       | 0.00     | 15,000.00<br>15,371.55                    | 15,000.00            | 117.45                   | 153.00                                  |
| 340325AT6  | FLORENCE S C PUB FACS CORP INSTALLMENT PUR REV     | 1.78        | 11/01/2026 | 15,000.00<br>15,089.25                          | 0.00      | -15,344.70 | 0.00     | 0.00<br>0.00                              | 0.00                 | -89.25                   | 517.00                                  |
| 34073TNW3  | FLORIDA HIGHER EDL FACS FING AUTH REV              | 2.49        | 12/01/2028 | 15,000.00<br>14,400.30                          | 0.00      | 0.00       | 0.00     | 15,000.00<br>14,646.00                    | 15,000.00            | 245.70                   | 186.00                                  |
| 437887GS5  | HOMEWOOD ALA EDL BLDG AUTH REV                     | 2.26        | 12/01/2022 | 15,000.00<br>15,329.40                          | 0.00      | 0.00       | 0.00     | 15,000.00<br>15,279.15                    | 15,341.25            | -11.51                   | 169.00                                  |
| 46923PAZ4  | JACKSONVILLE ARK WASTEWATER REV                    | 0.85        | 12/01/2023 | 25,000.00<br>25,081.25                          | 0.00      | 0.00       | 0.00     | 25,000.00<br>25,037.00                    | 25,000.00            | -44.25                   | 106.00                                  |
| 48944EDM6  | KENNER LA SALES TAX REV                            | 1.00        | 06/01/2024 | 25,000.00<br>25,156.75                          | 0.00      | 0.00       | 0.00     | 25,000.00<br>25,104.50                    | 25,000.00            | -52.25                   | 110.00                                  |
| 507686RE5  | LAKE CENTRAL IND MULTI- DISTRICT SCH BLDG CORP     | 0.90        | 07/15/2024 | 30,000.00<br>30,123.30                          | 0.00      | 0.00       | 0.00     | 30,000.00<br>30,276.30                    | 30,000.00            | 153.00                   | 0.00                                    |
| 639662DB8  | NEBRASKA COOP REPUBLICAN PLATTE ENHANCEMENT PROJ R | 1.16        | 12/15/2024 | 25,000.00<br>24,943.50                          | 0.00      | 0.00       | 0.00     | 25,000.00<br>24,926.25                    | 25,000.00            | -17.25                   | 179.00                                  |
| 696543SY4  | PALM BEACH CNTY FLA PUB IMPT REV                   | 2.00        | 11/01/2028 | 50,000.00<br>50,526.50                          | 0.00      | 0.00       | 0.00     | 50,000.00<br>52,054.00                    | 49,741.00            | 1,520.47                 | 500.00                                  |
| 72205RFG2  | PINAL CNTY ARIZ REV OBLIGS                         | 1.20        | 08/01/2025 | 20,000.00<br>20,042.40                          | 0.00      | 0.00       | 0.00     | 20,000.00<br>20,063.80                    | 20,000.00            | 21.40                    | 0.00                                    |
| 875301HK2  | TAMPA-HILLSBOROUGH CNTY FLA EXPWY AUTH REV         | 1.14        | 07/01/2024 | 20,000.00<br>20,273.00                          | 0.00      | 0.00       | 0.00     | 20,000.00<br>20,221.60                    | 20,000.00            | -51.40                   | 0.00                                    |
| 875301HL0  | TAMPA-HILLSBOROUGH CNTY FLA EXPWY AUTH REV         | 1.24        | 07/01/2025 | 20,000.00<br>20,247.20                          | 0.00      | 0.00       | 0.00     | 20,000.00<br>20,250.40                    | 20,000.00            | 3.20                     | 0.00                                    |
| 875301HP1  | TAMPA-HILLSBOROUGH CNTY FLA EXPWY AUTH REV         | 1.79        | 07/01/2028 | 15,000.00<br>14,862.15                          | 0.00      | 0.00       | 0.00     | 15,000.00<br>15,232.80                    | 15,130.35            | 374.63                   | 0.00                                    |
| 982674NE9  | WYANDOTTE CNTY KANS CITY KANS UNI GOVT UTIL SYS RE | 1.25        | 09/01/2025 | 20,000.00<br>20,071.60                          | 0.00      | 0.00       | 0.00     | 20,000.00<br>20,237.40                    | 20,153.80            | 173.32                   | 0.00                                    |

Attachment: Holly Hill Police Officers - Q2 2021 (3416 : Integrity Presentation to PD Pension Board)

## Date to Date Gains &amp; Losses

Holly Hill Police (197120)

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| Identifier | Description                | Coupon Rate | Maturity   | Beginning Current Units, Beginning Market Value | Purchases   | Sales             | Paydowns    | Ending Current Units, Ending Market Value | Ending Original Cost | Net Unrealized Gain/Loss | Net Realized Gain/Loss, Income Received |
|------------|----------------------------|-------------|------------|-------------------------------------------------|-------------|-------------------|-------------|-------------------------------------------|----------------------|--------------------------|-----------------------------------------|
| 988636AH9  | YUMA CNTY ARIZ PLEDGED REV | 1.58        | 07/15/2027 | 25,000.00<br>24,842.75                          | 0.00        | 0.00              | 0.00        | 25,000.00<br>25,109.75                    | 25,000.00            | 267.00                   | 0.00                                    |
| ---        | ---                        | ---         | ---        | <b>395,000.00</b><br><b>398,985.70</b>          | <b>0.00</b> | <b>-15,344.70</b> | <b>0.00</b> | <b>380,000.00</b><br><b>386,636.45</b>    | <b>382,490.65</b>    | <b>2,816.56</b>          | <b>2,492.00</b>                         |

## 004 - US GOV

| Identifier | Description                   | Coupon Rate | Maturity   | Beginning Current Units, Beginning Market Value | Purchases   | Sales       | Paydowns    | Ending Current Units, Ending Market Value | Ending Original Cost | Net Unrealized Gain/Loss | Net Realized Gain/Loss, Income Received |
|------------|-------------------------------|-------------|------------|-------------------------------------------------|-------------|-------------|-------------|-------------------------------------------|----------------------|--------------------------|-----------------------------------------|
| 9128284V9  | UNITED STATES TREASURY        | 2.88        | 08/15/2028 | 15,000.00<br>16,488.30                          | 0.00        | 0.00        | 0.00        | 15,000.00<br>16,692.75                    | 17,660.74            | 286.90                   | 0.00                                    |
| 9128284V9  | UNITED STATES TREASURY        | 2.88        | 08/15/2028 | 40,000.00<br>43,968.80                          | 0.00        | 0.00        | 0.00        | 40,000.00<br>44,514.00                    | 47,115.63            | 765.83                   | 0.00                                    |
| 9128284V9  | UNITED STATES TREASURY        | 2.88        | 08/15/2028 | 10,000.00<br>10,992.20                          | 0.00        | 0.00        | 0.00        | 10,000.00<br>11,128.50                    | 11,110.55            | 172.16                   | 0.00                                    |
| 9128284V9  | UNITED STATES TREASURY        | 2.88        | 08/15/2028 | 35,000.00<br>38,472.70                          | 0.00        | 0.00        | 0.00        | 35,000.00<br>38,949.75                    | 38,628.52            | 594.35                   | 0.00                                    |
| 9128284V9  | UNITED STATES TREASURY        | 2.88        | 08/15/2028 | 150,000.00<br>164,883.00                        | 0.00        | 0.00        | 0.00        | 150,000.00<br>166,927.50                  | 166,136.72           | 2,567.02                 | 0.00                                    |
| 9128284X5  | UNITED STATES TREASURY        | 2.75        | 08/31/2023 | 100,000.00<br>106,055.00                        | 0.00        | 0.00        | 0.00        | 100,000.00<br>105,324.00                  | 106,195.31           | -102.35                  | 0.00                                    |
| 9128285D8  | UNITED STATES TREASURY        | 2.88        | 09/30/2023 | 10,000.00<br>10,654.30                          | 0.00        | 0.00        | 0.00        | 10,000.00<br>10,577.30                    | 10,400.00            | -51.19                   | 0.00                                    |
| 9128285D8  | UNITED STATES TREASURY        | 2.88        | 09/30/2023 | 40,000.00<br>42,617.20                          | 0.00        | 0.00        | 0.00        | 40,000.00<br>42,309.20                    | 42,234.37            | -163.62                  | 0.00                                    |
| 912828M56  | UNITED STATES TREASURY        | 2.25        | 11/15/2025 | 35,000.00<br>37,254.35                          | 0.00        | 0.00        | 0.00        | 35,000.00<br>37,247.70                    | 35,780.66            | 25.11                    | 393.00                                  |
| 912828M56  | UNITED STATES TREASURY        | 2.25        | 11/15/2025 | 40,000.00<br>42,576.40                          | 0.00        | 0.00        | 0.00        | 40,000.00<br>42,568.80                    | 41,790.62            | 65.68                    | 450.00                                  |
| 912828M56  | UNITED STATES TREASURY        | 2.25        | 11/15/2025 | 10,000.00<br>10,644.10                          | 0.00        | 0.00        | 0.00        | 10,000.00<br>10,642.20                    | 10,319.53            | 11.13                    | 112.00                                  |
| 912828M56  | UNITED STATES TREASURY        | 2.25        | 11/15/2025 | 50,000.00<br>53,220.50                          | 0.00        | 0.00        | 0.00        | 50,000.00<br>53,211.00                    | 51,429.69            | 48.76                    | 562.00                                  |
| 912828M56  | UNITED STATES TREASURY        | 2.25        | 11/15/2025 | 15,000.00<br>15,966.15                          | 0.00        | 0.00        | 0.00        | 15,000.00<br>15,963.30                    | 15,405.47            | 13.91                    | 168.00                                  |
| 912828M56  | UNITED STATES TREASURY        | 2.25        | 11/15/2025 | 45,000.00<br>47,898.45                          | 0.00        | 0.00        | 0.00        | 45,000.00<br>47,889.90                    | 46,926.56            | 72.67                    | 506.00                                  |
| 912828M56  | UNITED STATES TREASURY        | 2.25        | 11/15/2025 | 105,000.00<br>111,763.05                        | 0.00        | 0.00        | 0.00        | 105,000.00<br>111,743.10                  | 112,235.16           | 362.36                   | 1,181.00                                |
| 912828VB3  | UNITED STATES TREASURY        | 1.75        | 05/15/2023 | 35,000.00<br>36,149.75                          | 0.00        | 0.00        | 0.00        | 35,000.00<br>35,989.80                    | 33,232.34            | -286.26                  | 306.00                                  |
| 912828ZQ6  | UNITED STATES TREASURY        | 0.63        | 05/15/2030 | 45,000.00<br>40,920.30                          | 0.00        | 0.00        | 0.00        | 45,000.00<br>42,097.95                    | 45,376.17            | 1,187.04                 | 140.00                                  |
| 912828ZQ6  | UNITED STATES TREASURY        | 0.63        | 05/15/2030 | 15,000.00<br>13,640.10                          | 0.00        | 0.00        | 0.00        | 15,000.00<br>14,032.65                    | 14,913.87            | 390.40                   | 46.00                                   |
| 91282CAE1  | UNITED STATES TREASURY        | 0.63        | 08/15/2030 | 25,000.00<br>22,636.75                          | 0.00        | 0.00        | 0.00        | 25,000.00<br>23,309.50                    | 24,862.30            | 669.39                   | 0.00                                    |
| ---        | <b>UNITED STATES TREASURY</b> | ---         | ---        | <b>820,000.00</b><br><b>866,801.40</b>          | <b>0.00</b> | <b>0.00</b> | <b>0.00</b> | <b>820,000.00</b><br><b>871,118.90</b>    | <b>871,754.22</b>    | <b>6,629.31</b>          | <b>3,868.00</b>                         |

## 006 - AGCY BOND

| Identifier | Description                           | Coupon Rate | Maturity   | Beginning Current Units, Beginning Market Value | Purchases | Sales | Paydowns | Ending Current Units, Ending Market Value | Ending Original Cost | Net Unrealized Gain/Loss | Net Realized Gain/Loss, Income Received |
|------------|---------------------------------------|-------------|------------|-------------------------------------------------|-----------|-------|----------|-------------------------------------------|----------------------|--------------------------|-----------------------------------------|
| 3135G0Q89  | FEDERAL NATIONAL MORTGAGE ASSOCIATION | 1.38        | 10/07/2021 | 75,000.00<br>75,503.25                          | 0.00      | 0.00  | 0.00     | 75,000.00<br>75,261.75                    | 73,850.93            | -398.11                  | 515.00                                  |

Attachment: Holly Hill Police Officers - Q2 2021 (3416 : Integrity Presentation to PD Pension Board)

## Date to Date Gains &amp; Losses

Holly Hill Police (197120)

04/01/2021 - 06/30/2021

[Return to Table of Contents](#)

Dated: 07/23/20

| Identifier | Description                           | Coupon Rate | Maturity   | Beginning Current Units, Beginning Market Value | Purchases | Sales | Paydowns | Ending Current Units, Ending Market Value | Ending Original Cost | Net Unrealized Gain/Loss | Net Realized Gain/Loss, Income Received |
|------------|---------------------------------------|-------------|------------|-------------------------------------------------|-----------|-------|----------|-------------------------------------------|----------------------|--------------------------|-----------------------------------------|
| 3135G0Q89  | FEDERAL NATIONAL MORTGAGE ASSOCIATION | 1.38        | 10/07/2021 | 75,000.00<br>75,503.25                          | 0.00      | 0.00  | 0.00     | 75,000.00<br>75,261.75                    | 73,850.93            | -398.11                  | 515                                     |

## 028 - MMFUND

| Identifier | Description          | Coupon Rate | Maturity   | Beginning Current Units, Beginning Market Value | Purchases  | Sales       | Paydowns | Ending Current Units, Ending Market Value | Ending Original Cost | Net Unrealized Gain/Loss | Net Realized Gain/Loss, Income Received |
|------------|----------------------|-------------|------------|-------------------------------------------------|------------|-------------|----------|-------------------------------------------|----------------------|--------------------------|-----------------------------------------|
| 38141W315  | GOLDMAN:FS TRS O ADM | 0.01        | 06/30/2021 | 35,641.67<br>35,641.67                          | 187,594.83 | -179,623.93 | 0.00     | 43,612.57<br>43,612.57                    | 43,612.57            | 0.00                     | 11                                      |
| 38141W315  | GOLDMAN:FS TRS O ADM | 0.01        | 06/30/2021 | 35,641.67<br>35,641.67                          | 187,594.83 | -179,623.93 | 0.00     | 43,612.57<br>43,612.57                    | 43,612.57            | 0.00                     | 11                                      |

## 029 - CASH

| Identifier | Description | Coupon Rate | Maturity   | Beginning Current Units, Beginning Market Value | Purchases | Sales | Paydowns | Ending Current Units, Ending Market Value | Ending Original Cost | Net Unrealized Gain/Loss | Net Realized Gain/Loss, Income Received |
|------------|-------------|-------------|------------|-------------------------------------------------|-----------|-------|----------|-------------------------------------------|----------------------|--------------------------|-----------------------------------------|
| CCYUSD     | Payable     | 0.00        | 06/30/2021 | 0.00<br>0.00                                    | 0.00      | 0.00  | 0.00     | -22,269.53<br>-22,269.53                  | -22,269.53           | 0.00                     | 0                                       |
| CCYUSD     | Receivable  | 0.00        | 06/30/2021 | 8.20<br>8.20                                    | 0.00      | 0.00  | 0.00     | 0.33<br>0.33                              | 0.33                 | 0.00                     | 0                                       |
| CCYUSD     | ---         | 0.00        | 06/30/2021 | 8.20<br>8.20                                    | 0.00      | 0.00  | 0.00     | -22,269.20<br>-22,269.20                  | -22,269.20           | 0.00                     | 0                                       |

## Summary

| Identifier | Description | Coupon Rate | Maturity | Beginning Current Units, Beginning Market Value | Purchases  | Sales       | Paydowns | Ending Current Units, Ending Market Value | Ending Original Cost | Net Unrealized Gain/Loss | Net Realized Gain/Loss, Income Received |
|------------|-------------|-------------|----------|-------------------------------------------------|------------|-------------|----------|-------------------------------------------|----------------------|--------------------------|-----------------------------------------|
| ---        | ---         | ---         | ---      | 2,447,649.87<br>2,678,294.62                    | 402,361.27 | -318,856.08 | 0.00     | 2,462,343.37<br>2,710,133.75              | 2,726,488.38         | 23,159.81                | 24,256                                  |

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

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

Attachment: Holly Hill Police Officers - Q2 2021 (3416 : Integrity Presentation to PD Pension Board)

# GAAP Cash Ledger

Holly Hill Police (197120)

04/01/2021 - 06/30/2021

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Dated: 07/23/2021

## Cash

| Entry Date | Activity Type      | Identifier | Description                                    | Activity Detail Value |
|------------|--------------------|------------|------------------------------------------------|-----------------------|
| 04/01/2021 | Money Market Funds | 38141W315  | GOLDMAN:FS TRS O ADM                           | 8                     |
| 04/01/2021 | Coupon             | 101137AN7  | BOSTON SCIENTIFIC CORP                         | 412                   |
| 04/01/2021 | Coupon             | 69512EGF6  | PACIFICORP                                     | 675                   |
| 04/01/2021 | Buy                | 38141W315  | GOLDMAN:FS TRS O ADM                           | -1,095                |
| 04/02/2021 | Coupon             | 443510AF9  | HUBBELL INC                                    | 551                   |
| 04/02/2021 | Call Redemption    | 443510AF9  | HUBBELL INC                                    | 42,130                |
| 04/05/2021 | Buy                | 38141W315  | GOLDMAN:FS TRS O ADM                           | -42,682               |
| 04/06/2021 | Buy                | 38141W315  | GOLDMAN:FS TRS O ADM                           | -277                  |
| 04/06/2021 | Coupon             | 718546AU8  | PHILLIPS 66                                    | 277                   |
| 04/07/2021 | Coupon             | 3135G0Q89  | FEDERAL NATIONAL MORTGAGE ASSOCIATION          | 515                   |
| 04/07/2021 | Buy                | 38141W315  | GOLDMAN:FS TRS O ADM                           | -515                  |
| 04/09/2021 | Buy                | 38141W315  | GOLDMAN:FS TRS O ADM                           | -481                  |
| 04/09/2021 | Coupon             | 718546AV6  | PHILLIPS 66                                    | 481                   |
| 04/12/2021 | Sell               | 38141W315  | GOLDMAN:FS TRS O ADM                           | 1,009                 |
| 04/15/2021 | Coupon             | 69362BAJ1  | PSEG POWER LLC                                 | 431                   |
| 04/15/2021 | Buy                | 38141W315  | GOLDMAN:FS TRS O ADM                           | -2,797                |
| 04/15/2021 | Coupon             | 059438AH4  | JPMORGAN CHASE & CO                            | 1,143                 |
| 04/15/2021 | Coupon             | 373334FS5  | GEORGIA POWER CO                               | 862                   |
| 04/15/2021 | Coupon             | 90320WAD5  | UPMC                                           | 360                   |
| 04/22/2021 | Sell               | 38141W315  | GOLDMAN:FS TRS O ADM                           | 12,600                |
| 04/22/2021 | Buy                | 205887AF9  | CONAGRA BRANDS INC                             | -12,600               |
| 04/26/2021 | Buy                | 38141W315  | GOLDMAN:FS TRS O ADM                           | -887                  |
| 04/26/2021 | Coupon             | 254687CP9  | WALT DISNEY CO                                 | 887                   |
| 04/27/2021 | Custody Fee        | CCYUSD     | US DOLLAR                                      | -1,009                |
| 04/30/2021 | Buy                | 38141W315  | GOLDMAN:FS TRS O ADM                           | -20,879               |
| 04/30/2021 | Sell               | 860630AG7  | STIFEL FINANCIAL CORP                          | 16,686                |
| 04/30/2021 | Sell               | 257375AE5  | EASTERN ENERGY GAS HOLDINGS LLC                | 21,690                |
| 04/30/2021 | Buy                | 891027AS3  | GLOBE LIFE INC                                 | -17,496               |
| 05/03/2021 | Coupon             | 015086NH0  | ALEXANDRIA LA UTILS REV                        | 168                   |
| 05/03/2021 | Coupon             | 696543SY4  | PALM BEACH CNTY FLA PUB IMPT REV               | 500                   |
| 05/03/2021 | Coupon             | 340325AS8  | FLORENCE S C PUB FACS CORP INSTALLMENT PUR REV | 153                   |
| 05/03/2021 | Money Market Funds | 38141W315  | GOLDMAN:FS TRS O ADM                           | 1                     |
| 05/03/2021 | Coupon             | 340325AT6  | FLORENCE S C PUB FACS CORP INSTALLMENT PUR REV | 172                   |
| 05/03/2021 | Coupon             | 03836WAB9  | ESSENTIAL UTILITIES INC                        | 267                   |
| 05/03/2021 | Buy                | 38141W315  | GOLDMAN:FS TRS O ADM                           | -1,263                |
| 05/06/2021 | Buy                | 38141W315  | GOLDMAN:FS TRS O ADM                           | -24,630               |
| 05/06/2021 | Sell               | 097023AH8  | BOEING CO                                      | 24,630                |
| 05/10/2021 | Coupon             | 68245JAB6  | INTACT US HOLDINGS INC                         | 460                   |
| 05/10/2021 | Buy                | 38141W315  | GOLDMAN:FS TRS O ADM                           | -460                  |
| 05/12/2021 | Sell               | 373334KK6  | GEORGIA POWER CO                               | 5,246                 |
| 05/12/2021 | Buy                | 38141W315  | GOLDMAN:FS TRS O ADM                           | -5,246                |
| 05/18/2021 | Coupon             | 891027AF1  | GLOBE LIFE INC                                 | 984                   |
| 05/18/2021 | Coupon             | 126117AE0  | CNA FINANCIAL CORP                             | 1,087                 |
| 05/18/2021 | Coupon             | 413086AH2  | HARMAN INTERNATIONAL INDUSTRIES INC            | 311                   |
| 05/18/2021 | Coupon             | 22822VAN1  | CROWN CASTLE INTERNATIONAL CORP                | 310                   |
| 05/18/2021 | Coupon             | 912828ZQ6  | UNITED STATES TREASURY                         | 187                   |
| 05/18/2021 | Coupon             | 456866AM4  | TRANE TECHNOLOGIES CO LLC                      | 483                   |
| 05/18/2021 | Buy                | 38141W315  | GOLDMAN:FS TRS O ADM                           | -9,156                |
| 05/18/2021 | Coupon             | 655844AW8  | NORFOLK SOUTHERN CORP                          | 559                   |
| 05/18/2021 | Coupon             | 912828VB3  | UNITED STATES TREASURY                         | 306                   |
| 05/18/2021 | Coupon             | 283695BE3  | EL PASO NATURAL GAS CO LLC                     | 750                   |
| 05/18/2021 | Coupon             | 373298BR8  | GEORGIA-PACIFIC LLC                            | 387.50                |

Attachment: Holly Hill Police Officers - Q2 2021 (3416 : Integrity Presentation to PD Pension Board)

# GAAP Cash Ledger

Holly Hill Police (197120)

04/01/2021 - 06/30/2021

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Dated: 07/23/2021

| Entry Date | Activity Type      | Identifier | Description                                        | Activity Detail Value |
|------------|--------------------|------------|----------------------------------------------------|-----------------------|
| 05/18/2021 | Coupon             | 11135FAQ4  | BROADCOM INC                                       | 415                   |
| 05/18/2021 | Coupon             | 912828M56  | UNITED STATES TREASURY                             | 3,375                 |
| 05/19/2021 | Buy                | 126117AV2  | CNA FINANCIAL CORP                                 | -22,308               |
| 05/19/2021 | Buy                | 37959EAA0  | GLOBE LIFE INC                                     | -24,345               |
| 05/19/2021 | Sell               | 38141W315  | GOLDMAN:FS TRS O ADM                               | 46,653                |
| 05/20/2021 | Sell               | 340325AT6  | FLORENCE S C PUB FACS CORP INSTALLMENT PUR REV     | 15,358                |
| 05/20/2021 | Buy                | 38141W315  | GOLDMAN:FS TRS O ADM                               | -15,358               |
| 05/24/2021 | Sell               | 38141W315  | GOLDMAN:FS TRS O ADM                               | 1,541                 |
| 05/24/2021 | Management Fee     | CCYUSD     | US DOLLAR                                          | -1,541                |
| 05/25/2021 | Sell               | 38141W315  | GOLDMAN:FS TRS O ADM                               | 18,428                |
| 05/25/2021 | Buy                | 893570BM2  | TRANSCONTINENTAL GAS PIPE LINE COMPANY LLC         | -18,428               |
| 05/26/2021 | Sell               | 887317AV7  | WARNER MEDIA LLC                                   | 16,188                |
| 05/26/2021 | Buy                | 38141W315  | GOLDMAN:FS TRS O ADM                               | -16,188               |
| 05/28/2021 | Buy                | 127387AL2  | CADENCE DESIGN SYSTEMS INC                         | -27,767               |
| 05/28/2021 | Sell               | 38141W315  | GOLDMAN:FS TRS O ADM                               | 27,767                |
| 06/01/2021 | Coupon             | 437887GS5  | HOMEWOOD ALA EDL BLDG AUTH REV                     | 169                   |
| 06/01/2021 | Coupon             | 373298BP2  | GEORGIA-PACIFIC LLC                                | 906                   |
| 06/01/2021 | Coupon             | 34073TNW3  | FLORIDA HIGHER EDL FACS FING AUTH REV              | 186                   |
| 06/01/2021 | Coupon             | 172070BT0  | DUKE ENERGY OHIO INC                               | 862                   |
| 06/01/2021 | Buy                | 38141W315  | GOLDMAN:FS TRS O ADM                               | -3,729                |
| 06/01/2021 | Money Market Funds | 38141W315  | GOLDMAN:FS TRS O ADM                               | 1                     |
| 06/01/2021 | Coupon             | 46923PAZ4  | JACKSONVILLE ARK WASTEWATER REV                    | 106                   |
| 06/01/2021 | Coupon             | 48944EDM6  | KENNER LA SALES TAX REV                            | 110                   |
| 06/01/2021 | Coupon             | 27806EAR9  | EATON COLO AREA PK & REC DIST                      | 400                   |
| 06/01/2021 | Coupon             | 893570BM2  | TRANSCONTINENTAL GAS PIPE LINE COMPANY LLC         | 507                   |
| 06/01/2021 | Coupon             | 00206RGM8  | AT&T INC                                           | 478                   |
| 06/04/2021 | Sell               | 69362BAJ1  | PSEG POWER LLC                                     | 15,282                |
| 06/04/2021 | Buy                | 38141W315  | GOLDMAN:FS TRS O ADM                               | -15,282               |
| 06/08/2021 | Buy                | 38141W315  | GOLDMAN:FS TRS O ADM                               | -25,638               |
| 06/08/2021 | Sell               | 283695BE3  | EL PASO NATURAL GAS CO LLC                         | 25,638                |
| 06/08/2021 | Buy                | 880451AV1  | TENNESSEE GAS PIPELINE COMPANY LLC                 | -25,941               |
| 06/08/2021 | Sell               | 38141W315  | GOLDMAN:FS TRS O ADM                               | 25,941                |
| 06/15/2021 | Coupon             | 639662DB8  | NEBRASKA COOP REPUBLICAN PLATTE ENHANCEMENT PROJ R | 179                   |
| 06/15/2021 | Buy                | 38141W315  | GOLDMAN:FS TRS O ADM                               | -573                  |
| 06/15/2021 | Coupon             | 755111BY6  | RAYTHEON CO                                        | 393                   |
| 06/16/2021 | Sell               | 38141W315  | GOLDMAN:FS TRS O ADM                               | 23,568                |
| 06/16/2021 | Buy                | 269246BS2  | E*TRADE FINANCIAL LLC                              | -23,568               |
| 06/18/2021 | Buy                | 256677AG0  | DOLLAR GENERAL CORP                                | -22,113               |
| 06/18/2021 | Sell               | 38141W315  | GOLDMAN:FS TRS O ADM                               | 22,113                |
| 06/21/2021 | Buy                | 38141W315  | GOLDMAN:FS TRS O ADM                               | -450                  |
| 06/21/2021 | Coupon             | 269246BS2  | E*TRADE FINANCIAL LLC                              | 450                   |
| ---        | ---                | ---        | ---                                                | 0                     |

\* Grouped by: GL Account Description. \* Groups Sorted by: GL Account Description. \* Filtered By: GL Account Description = "Cash".

Attachment: Holly Hill Police Officers - Q2 2021 (3416 : Integrity Presentation to PD Pension Board)



**Police Pension Board**

**SCHEDULED**

**POLICE PENSION FUND BOARD OF TRUSTEES (ID # 3413)**

Meeting: 08/12/21 11:00 AM  
Department: City Clerk  
Category: New Business  
Prepared By: Valerie Manning  
Initiator: Valerie Manning  
Sponsors:

DOC ID: 3413

**6.C.1**

**Frank Wan - Financial Advisor - Burgess Chambers &  
Associates June 30, 2021 Quarterly Report**



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# ***Burgess Chambers & Associates, Inc.***

***Institutional Investment Advisors***

***[www.burgesschambers.com](http://www.burgesschambers.com)***

***June 30, 2021***

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# Holly Hill Police Officers' Retirement Trust Fund

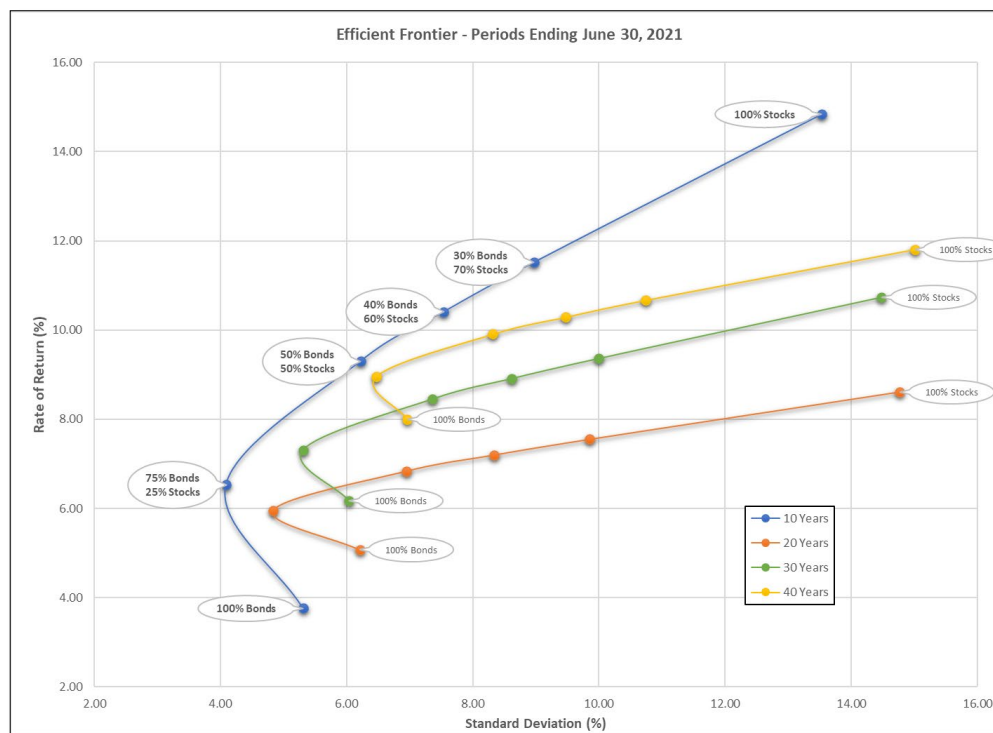
## Investment Performance Period Ending June 30, 2021

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

**Holly Hill Police Officers' Retirement System**  
**BCA Market Perspective ©**  
**The Impact of Low Interest Rates**  
**Larry Cole and Mitchel Brennan**  
**July 2021**

Interest rates continue to remain near historically low levels despite the improving economy and the recent signs of inflation increasing at an alarming rate. As of the date of this writing, the 10-year Treasury has dipped below 1.4% and the Federal Reserve has signaled that they intend to keep short term rates low into late 2022 and possibly 2023. With this backdrop, is there a place for bonds in your portfolio?

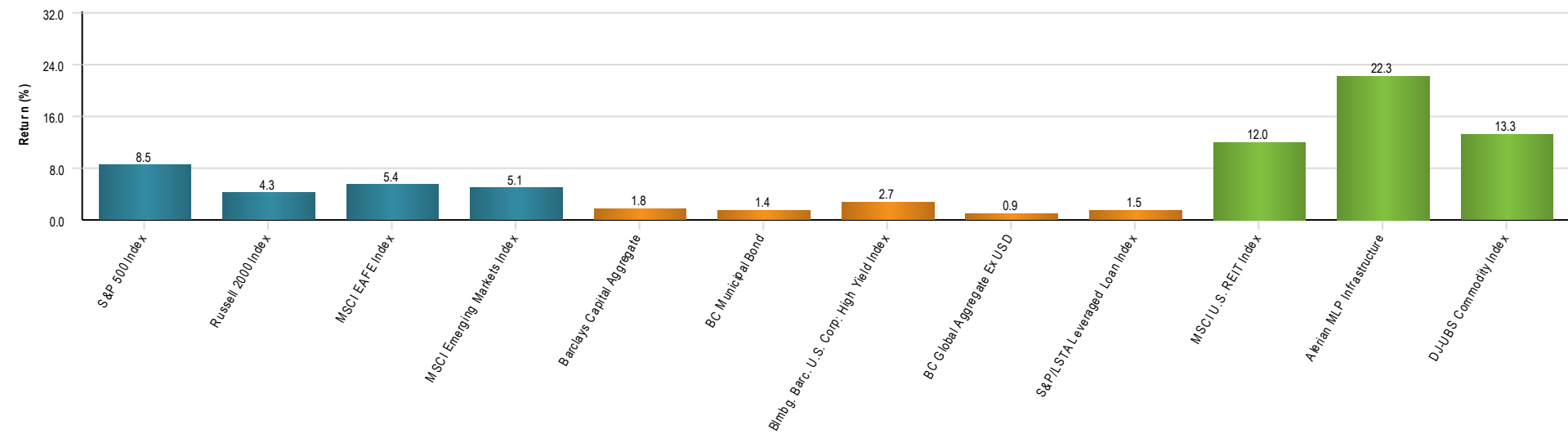
The chart to the right shows the returns and risk levels (standard deviation) associated with various asset allocation targets over the past 10, 20, 30 and 40-year periods. The yellow line shows data for the past 40 years (June 30, 1981 – June 30, 2021). During this period, stocks (S&P 500) returned 11.81% per year with a standard deviation of 15.01% (higher standard deviation = more volatility). A mix of 70% stocks and 30% bonds for the same period produced an annual return of 10.67% (90% of the stock market return) with 28% less volatility (standard deviation of 10.74%).



The blue line in the chart looks at the most recent 10-year period (June 30, 2011 – June 30, 2021) which has been dominated by historically low interest rates. A 100% stock portfolio returned 14.84% per year with a standard deviation of 13.53%. A 70% stock/30% bond portfolio returned 11.52% (78% of the stock market return) with a standard deviation of only 8.97% (approximately 34% less volatility than stocks).

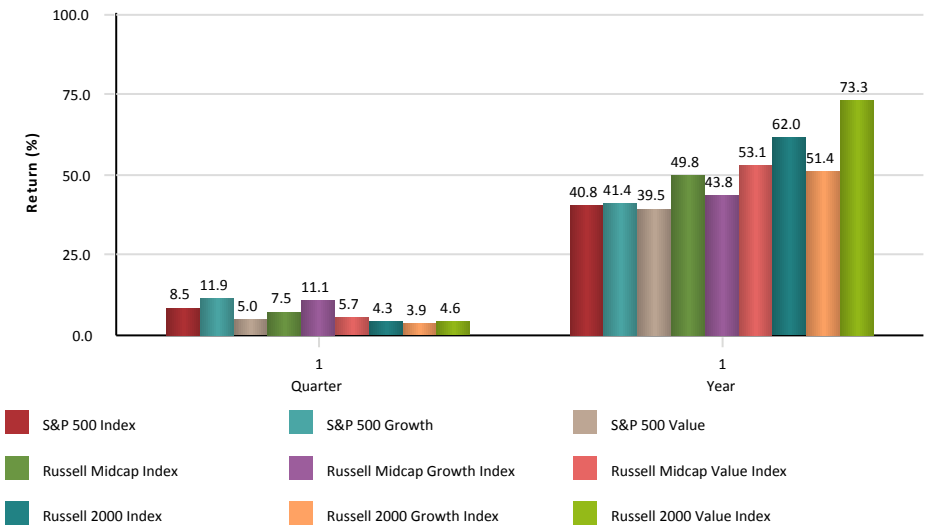
The low interest rate environment of the past several years has pushed a significant amount of money into stocks that might otherwise be in bonds or CDs. But even with this “distortion” or “risk-on” trade, the data indicates that some bond exposure, even in this low rate environment, can significantly reduce the overall volatility of your portfolio while still allowing most investors to reach their investment objectives. The reason for this is the negative correlation between stocks and most bonds. Put another way, bonds act as a “shock absorber” when the stock market declines, smoothing the ride over the long term. While the data would indicate it might be appropriate to lower bond exposure in order to make more aggressive return objectives, bonds can still play a significant role in lowering the overall volatility of your portfolio.

1 Quarter Performance



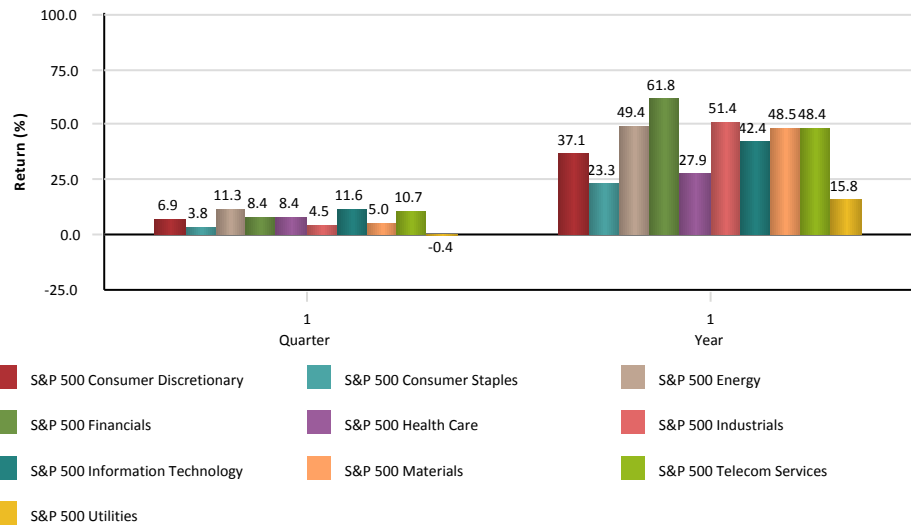
Source: Investment Metrics, LLC

US Market Indices Performance



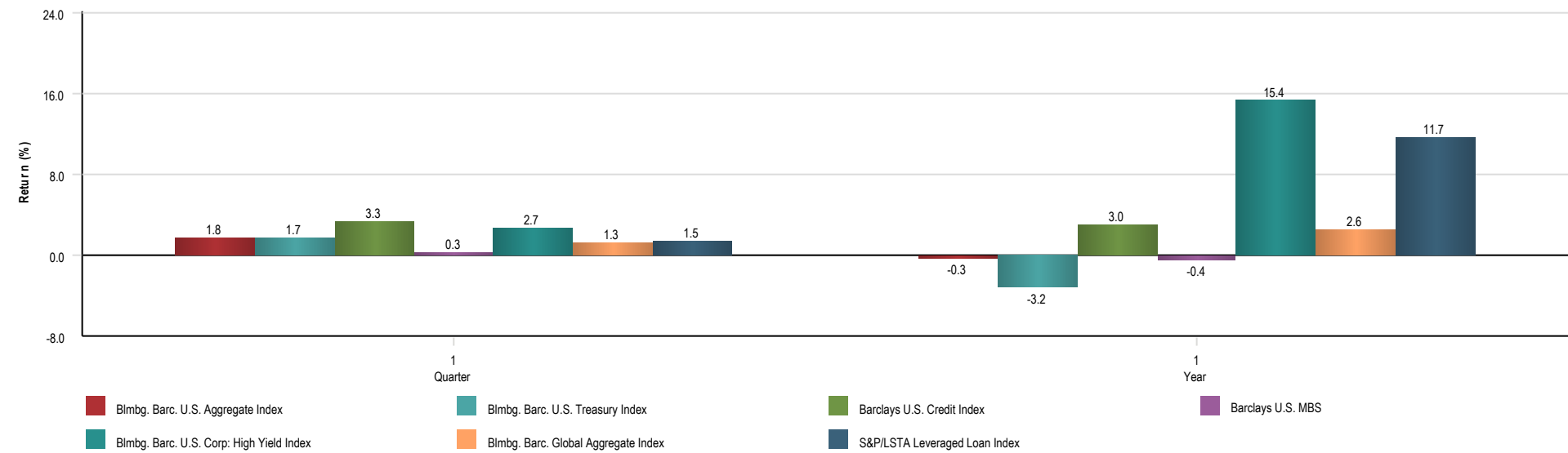
Source: Investment Metrics, LLC

US Market Sector Performance



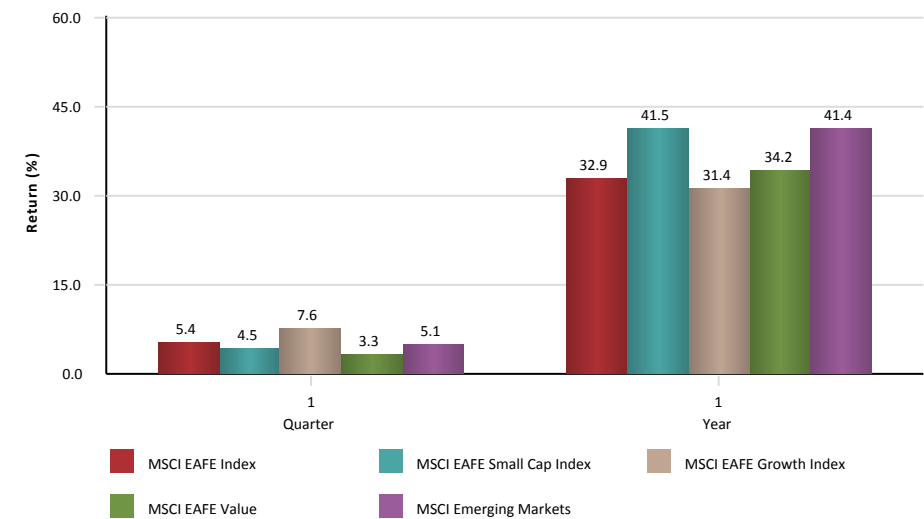
Source: Investment Metrics, LLC

Fixed Income Market Sector Performance



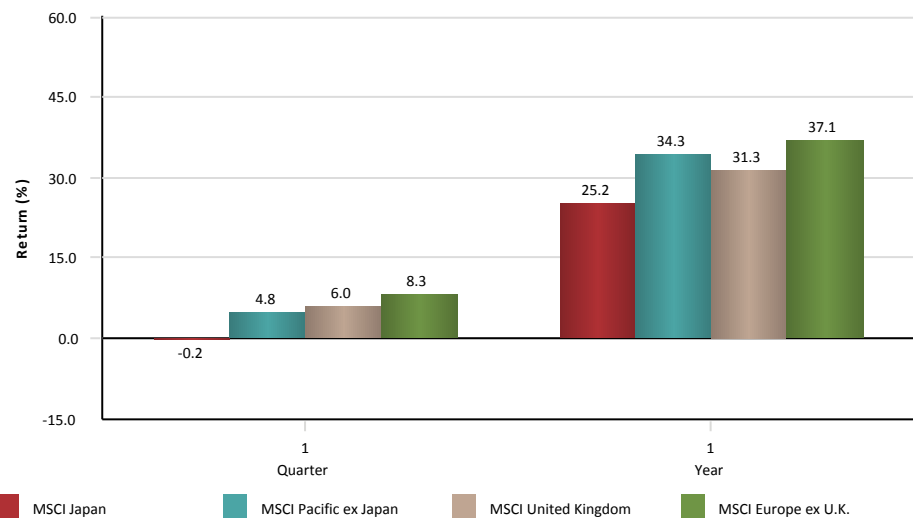
Source: Investment Metrics, LLC

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

#### June 30, 2021

During the first four months of 2021, investors focused their attention on inflation and interest rates. However, when Janet Yellen stated that inflation is expected to be transitory, the 10-Year U.S. Treasury retreated to 1.37% from a recent high of 1.74%.

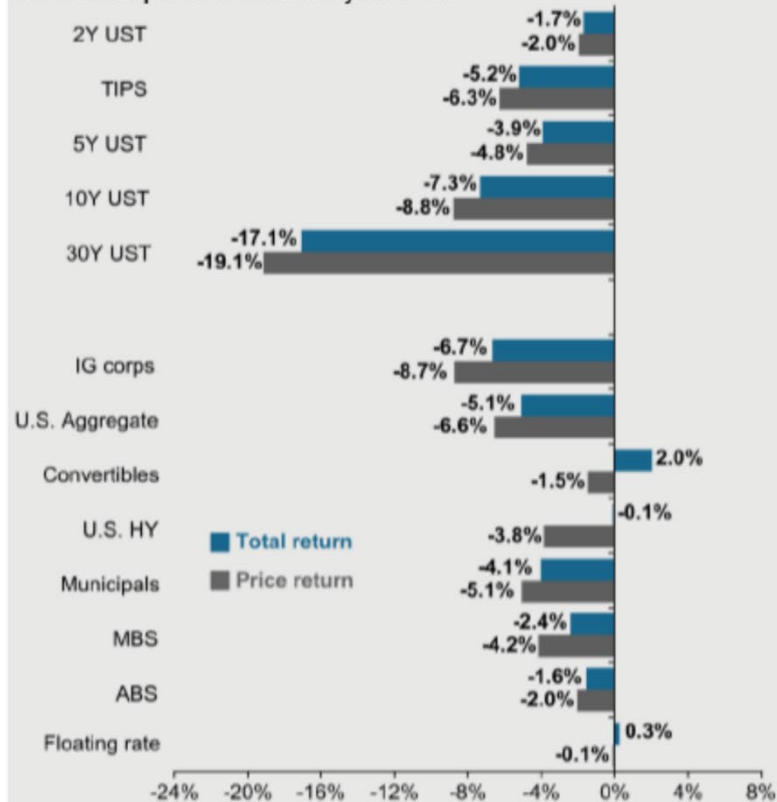
While most fixed income instruments suffered a loss during the first half of 2021, it should be noted that convertible securities gained 7.16% along with a healthy number of new issuances that totaled \$51 billion through 5/31/21.

| U.S. Treasuries | Yield     |            | Return   |         | Avg. Maturity | Correlation to 10-year | Correlation to S&P 500 |
|-----------------|-----------|------------|----------|---------|---------------|------------------------|------------------------|
|                 | 6/30/2021 | 12/31/2020 | 2021 YTD |         |               |                        |                        |
| 2-Year          | 0.25%     | 0.13%      | -0.13%   | 2 years | 0.67          | -0.40                  |                        |
| 5-Year          | 0.87%     | 0.36%      | -1.78%   | 5       | 0.92          | -0.36                  |                        |
| TIPS            | -0.87%    | -1.06%     | 1.73%    | 10      | 0.57          | 0.19                   |                        |
| 10-Year         | 1.45%     | 0.93%      | -4.17%   | 10      | 1.00          | -0.33                  |                        |
| 30-Year         | 2.06%     | 1.65%      | -9.25%   | 30      | 0.93          | -0.32                  |                        |
| Sector          |           |            |          |         |               |                        |                        |
| IG corps        | 2.04%     | 1.74%      | -1.27%   | 12.2    | 0.42          | 0.39                   |                        |
| U.S. Aggregate  | 1.50%     | 1.12%      | -1.60%   | 8.5     | 0.85          | 0.02                   |                        |
| Convertibles    | 4.44%     | 4.91%      | 7.16%    | -       | -0.28         | 0.88                   |                        |
| U.S. HY         | 3.75%     | 4.18%      | 3.62%    | 6.6     | -0.25         | 0.73                   |                        |
| Municipals      | 1.00%     | 1.07%      | 1.06%    | 13.0    | 0.37          | 0.10                   |                        |
| MBS             | 1.77%     | 1.25%      | -0.77%   | 5.5     | 0.81          | -0.15                  |                        |
| ABS             | 1.88%     | 2.87%      | 1.18%    | 2.1     | -0.08         | 0.08                   |                        |
| Floating rate   | 0.35%     | 0.54%      | 0.45%    | 2.0     | -0.21         | 0.44                   |                        |

Source: JPMorgan Asset Management

### Impact of a 1% rise in interest rates

Assumes a parallel shift in the yield curve



**Holly Hill Police Officers' Retirement System  
Total Fund  
Investment Summary  
June 30, 2021**

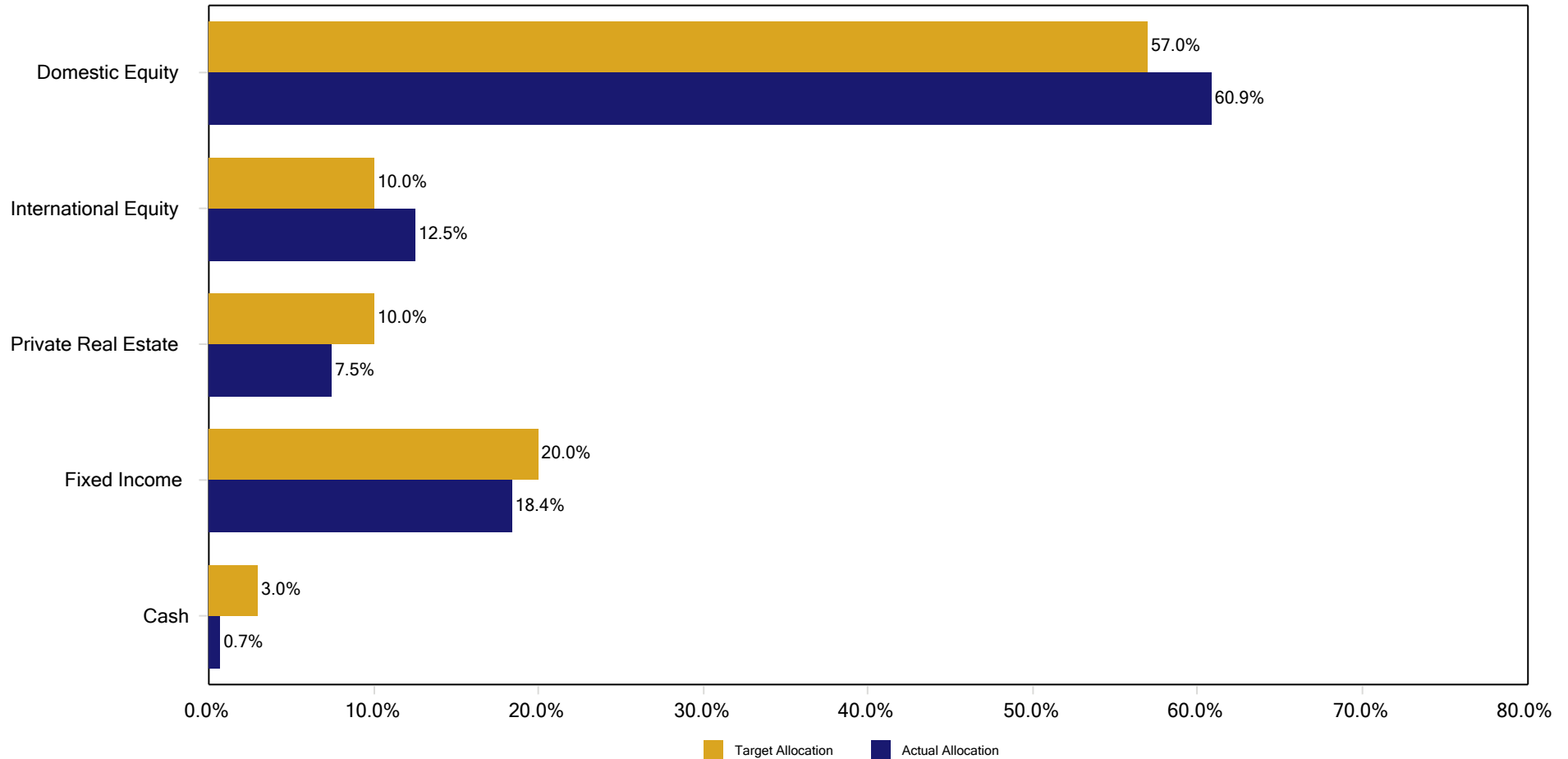
- For the quarter, the Plan earned \$887K or +6.3% net and ranked in the top 11th percentile. The best three performers were: Polen Growth (+13.2%), Fidelity 500 Index (+8.6%), and Fidelity Mid-Cap (+7.5%).
- For the one-year period, the Plan earned \$3.5 million or +29.9% net, ahead of the policy index (+28.2%) and ranked in the top 12th percentile. The best three performers were: Fidelity Mid-Cap (+49.9%), Fidelity 500 Index (+40.8%), and Euro-Pacific Growth (+40.7%).
- For the three and five-year periods, the System earned +14.4% (+13.6% net, top 4th) and +12.8% (+12.0% net, top 8th), respectively.
- In April, the plan liquidated \$60K from the Polen Growth Fund to raise cash for upcoming pension payments.



Holly Hill Police Officers' Retirement Trust Fund  
Investment Performance - Net  
June 30, 2021

|                        | <u>Quarter</u> | <u>FYTD</u> | <u>One Year</u> | <u>Three Years</u> | <u>Five Years</u> |
|------------------------|----------------|-------------|-----------------|--------------------|-------------------|
| Beginning Market Value | 14,009,169     | 12,433,559  | 11,655,279      | 10,364,736         | 8,797,404         |
| Contributions          | -55,058        | -287,734    | -269,539        | -304,463           | -505,602          |
| Gain/Loss              | 887,398        | 2,695,683   | 3,455,770       | 4,781,236          | 6,549,706         |
| Ending Market Value    | 14,841,509     | 14,841,509  | 14,841,509      | 14,841,509         | 14,841,509        |
| Total Fund (%)         | 6.3            | 21.9        | 29.9            | 13.6               | 12.0              |
| Policy Index (%)       | 5.9            | 21.2        | 28.2            | 12.8               | 12.3              |

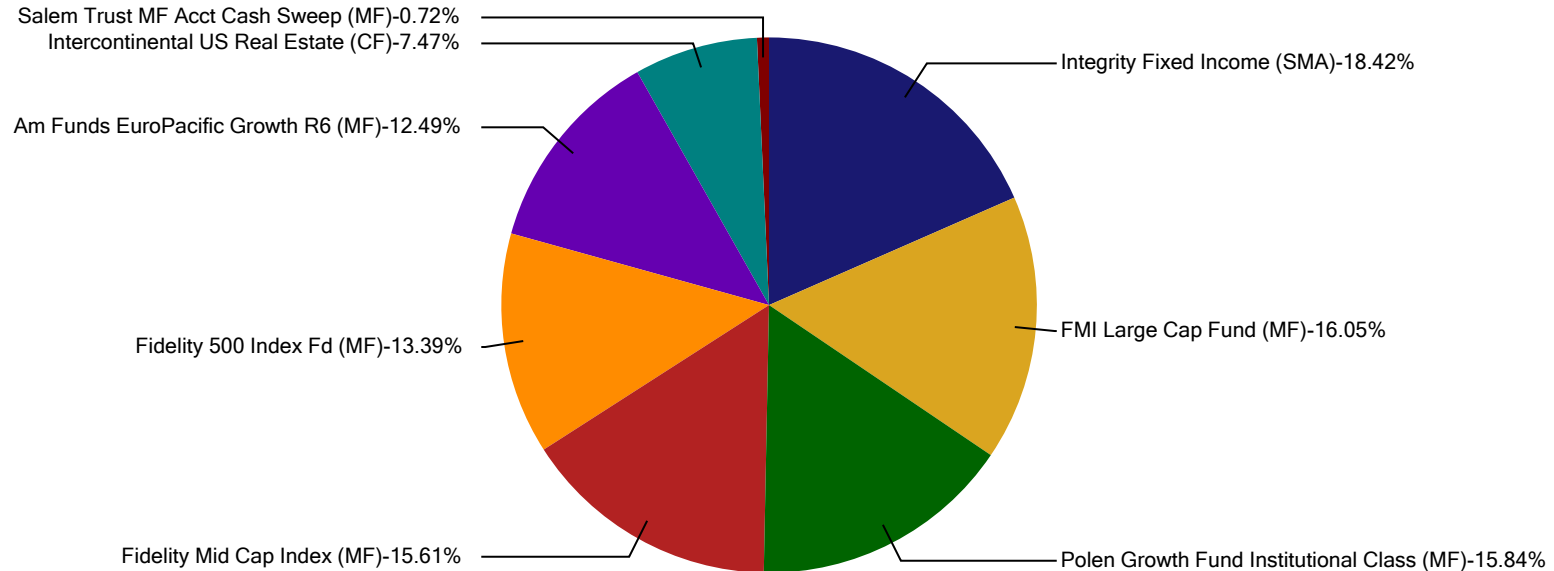
**Holly Hill Police Officers' Retirement Trust Fund**  
**Actual vs. Target Asset Allocation**  
**June 30, 2021**



|                      | Market Value<br>Actual \$ | Percent<br>Actual | Percent<br>Target | Percent<br>Difference |
|----------------------|---------------------------|-------------------|-------------------|-----------------------|
| <b>Total Fund</b>    | <b>14,841,509</b>         | <b>100.0</b>      | <b>100.0</b>      | <b>0.0</b>            |
| Domestic Equity      | 9,037,587                 | 60.9              | 57.0              | 3.9                   |
| International Equity | 1,853,553                 | 12.5              | 10.0              | 2.5                   |
| Private Real Estate  | 1,109,331                 | 7.5               | 10.0              | -2.5                  |
| Fixed Income         | 2,734,066                 | 18.4              | 20.0              | -1.6                  |
| Cash                 | 106,973                   | 0.7               | 3.0               | -2.3                  |

## Holly Hill Police Officers' Retirement Trust Fund Asset Allocation

June 30, 2021 : 14,841,509

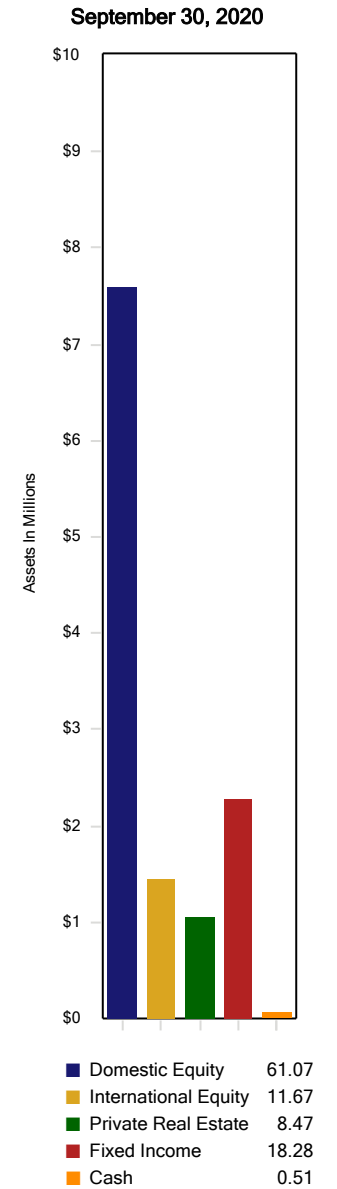
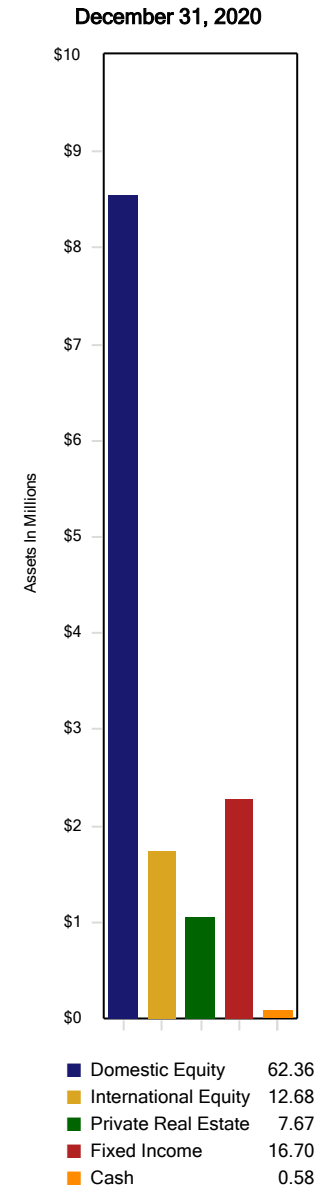
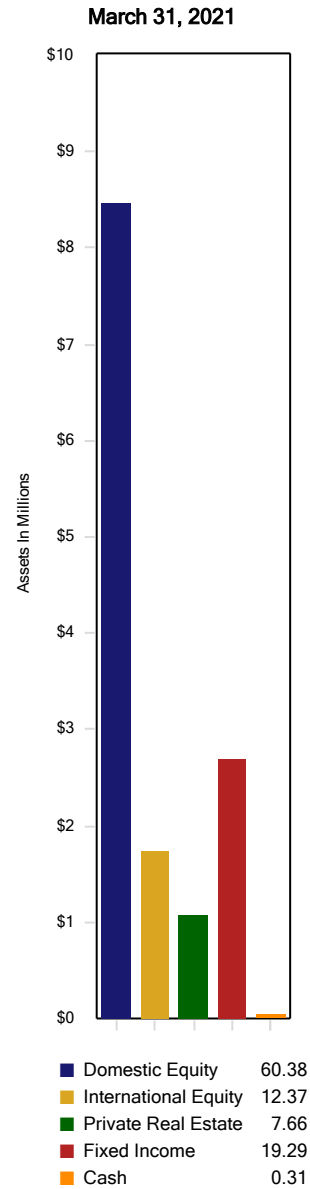
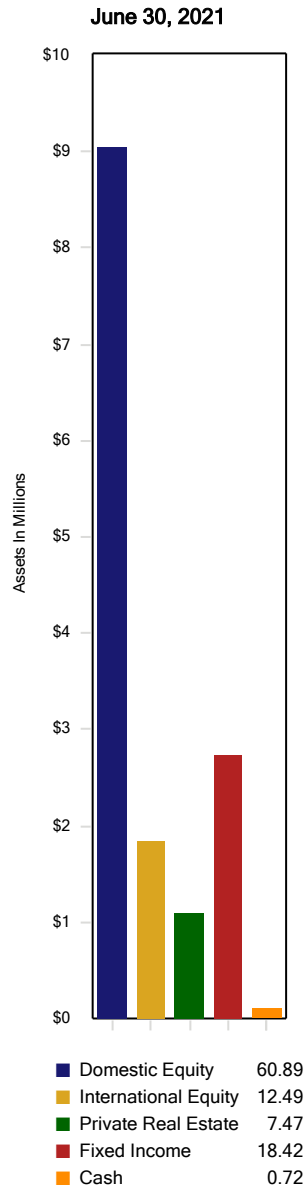


|                                              | <u>Market Value \$</u> | <u>Allocation (%)</u> |
|----------------------------------------------|------------------------|-----------------------|
| ■ Integrity Fixed Income (SMA)               | 2,734,066              | 18.42                 |
| ■ FMI Large Cap Fund (MF)                    | 2,381,986              | 16.05                 |
| ■ Polen Growth Fund Institutional Class (MF) | 2,351,118              | 15.84                 |
| ■ Fidelity Mid Cap Index (MF)                | 2,316,880              | 15.61                 |
| ■ Fidelity 500 Index Fd (MF)                 | 1,987,603              | 13.39                 |
| ■ Am Funds EuroPacific Growth R6 (MF)        | 1,853,553              | 12.49                 |
| ■ Intercontinental US Real Estate (CF)       | 1,109,331              | 7.47                  |
| ■ Salem Trust MF Acct Cash Sweep (MF)        | 106,973                | 0.72                  |

# Holly Hill Police Officers' Retirement Trust Fund

## Historical Asset Allocation

### June 30, 2021



Holly Hill Police Officers' Retirement Trust Fund  
 Asset Allocation & Performance - Gross  
 June 30, 2021

|                                                    | Market Value      | QTD<br>ROR - Rank | FYTD<br>ROR - Rank | 1 Year<br>ROR - Rank | 3 Year<br>ROR - Rank | 5 Year<br>ROR - Rank |
|----------------------------------------------------|-------------------|-------------------|--------------------|----------------------|----------------------|----------------------|
| <b>Total Fund</b>                                  | <b>14,841,509</b> | <b>6.5 (11)</b>   | <b>22.3 (20)</b>   | <b>30.5 (12)</b>     | <b>14.4 (4)</b>      | <b>12.8 (8)</b>      |
| Policy Index                                       |                   | 5.9               | 21.2               | 28.2                 | 12.8                 | 12.3                 |
| 7.4%                                               |                   | 1.8               | 5.5                | 7.4                  | 7.4                  | 7.4                  |
| CPI + 4%                                           |                   | 3.3               | 7.3                | 9.5                  | 6.7                  | 6.5                  |
| <b>Equity</b>                                      | <b>10,891,139</b> | <b>8.1</b>        | <b>30.4</b>        | <b>42.0</b>          | <b>N/A</b>           | <b>N/A</b>           |
| <b>Domestic Equity</b>                             | <b>9,037,587</b>  | <b>8.3</b>        | <b>30.9</b>        | <b>42.3</b>          | <b>N/A</b>           | <b>N/A</b>           |
| Polen Growth Fund Institutional Class (MF)         | 2,351,118         | 13.2              | 27.0               | 40.0                 | N/A                  | N/A                  |
| Russell 1000 Growth Index                          |                   | 11.9              | 25.9               | 42.5                 | 25.1                 | 23.7                 |
| Fidelity 500 Index Fd (MF)                         | 1,987,603         | 8.6               | 29.3               | 40.8                 | N/A                  | N/A                  |
| S&P 500 Index                                      |                   | 8.5               | 29.3               | 40.8                 | 18.7                 | 17.6                 |
| FMI Large Cap Fund (MF)                            | 2,381,986         | 4.3               | 28.6               | 38.8                 | N/A                  | N/A                  |
| Russell 1000 Value Index                           |                   | 5.2               | 36.1               | 43.7                 | 12.4                 | 11.9                 |
| Fidelity Mid Cap Index (MF)                        | 2,316,880         | 7.5               | 39.4               | 49.9                 | N/A                  | N/A                  |
| Russell Midcap Index                               |                   | 7.5               | 39.4               | 49.8                 | 16.4                 | 15.6                 |
| <b>International Equity</b>                        | <b>1,853,553</b>  | <b>7.1</b>        | <b>28.2</b>        | <b>40.7</b>          | <b>N/A</b>           | <b>N/A</b>           |
| Am Funds EuroPacific Growth R6 (MF)                | 1,853,553         | 7.1               | 28.2               | 40.7                 | N/A                  | N/A                  |
| MSCI AC World ex USA                               |                   | 5.6               | 28.1               | 36.3                 | 9.9                  | 11.6                 |
| <b>Private Real Estate</b>                         | <b>1,109,331</b>  | <b>4.4</b>        | <b>7.5</b>         | <b>8.5</b>           | <b>N/A</b>           | <b>N/A</b>           |
| Intercontinental US Real Estate (CF)               | 1,109,331         | 4.4               | 7.5                | 8.5                  | 7.8                  | N/A                  |
| NCREIF Fund Index-ODCE (VW)                        |                   | 3.9               | 7.5                | 8.0                  | 5.5                  | 6.6                  |
| <b>Fixed Income</b>                                | <b>2,734,066</b>  | <b>1.2</b>        | <b>0.5</b>         | <b>1.4</b>           | <b>N/A</b>           | <b>N/A</b>           |
| Integrity Fixed Income (SMA)                       | 2,734,066         | 1.2 (99)          | 0.5 (32)           | 1.4 (40)             | N/A                  | N/A                  |
| Bloomberg Barclays Intermediate US Govt/Credit Idx |                   | 1.0               | -0.4               | 0.2                  | 4.7                  | 2.6                  |
| <b>Cash</b>                                        | <b>106,973</b>    | <b>0.0</b>        | <b>0.0</b>         | <b>0.0</b>           | <b>N/A</b>           | <b>N/A</b>           |
| Salem Trust MF Acct Cash Sweep (MF)                | 106,973           | 0.0               | 0.0                | 0.0                  | N/A                  | N/A                  |

Attachment: 2021-06-30 Holly Hill Police (Quarterly Report) (3413 : Frank Wan - Financial Advisor -

**Holly Hill Police Officers' Retirement Trust Fund**  
**Asset Allocation & Performance - Net**  
**June 30, 2021**

|                                                    | Market Value      | QTD<br>ROR - Rank | FYTD<br>ROR - Rank | 1 Year<br>ROR - Rank | 3 Year<br>ROR - Rank | 5 Year<br>ROR - Rank |
|----------------------------------------------------|-------------------|-------------------|--------------------|----------------------|----------------------|----------------------|
| <b>Total Fund</b>                                  | <b>14,841,509</b> | <b>6.3</b>        | <b>21.9</b>        | <b>29.9</b>          | <b>13.6</b>          | <b>12.0</b>          |
| Policy Index                                       |                   | 5.9               | 21.2               | 28.2                 | 12.8                 | 12.3                 |
| 7.4%                                               |                   | 1.8               | 5.5                | 7.4                  | 7.4                  | 7.4                  |
| CPI + 4%                                           |                   | 3.3               | 7.3                | 9.5                  | 6.7                  | 6.5                  |
| <b>Equity</b>                                      | <b>10,891,139</b> | <b>8.0</b>        | <b>29.9</b>        | <b>41.3</b>          | <b>N/A</b>           | <b>N/A</b>           |
| <b>Domestic Equity</b>                             | <b>9,037,587</b>  | <b>8.2</b>        | <b>30.4</b>        | <b>41.7</b>          | <b>N/A</b>           | <b>N/A</b>           |
| Polen Growth Fund Institutional Class (MF)         | 2,351,118         | 13.0 (14)         | 26.1 (39)          | 38.6 (64)            | N/A                  | N/A                  |
| Russell 1000 Growth Index                          |                   | 11.9              | 25.9               | 42.5                 | 25.1                 | 23.7                 |
| Fidelity 500 Index Fd (MF)                         | 1,987,603         | 8.5 (33)          | 29.3 (47)          | 40.8 (45)            | N/A                  | N/A                  |
| S&P 500 Index                                      |                   | 8.5               | 29.3               | 40.8                 | 18.7                 | 17.6                 |
| FMI Large Cap Fund (MF)                            | 2,381,986         | 4.1 (89)          | 28.0 (91)          | 37.9 (77)            | N/A                  | N/A                  |
| Russell 1000 Value Index                           |                   | 5.2               | 36.1               | 43.7                 | 12.4                 | 11.9                 |
| Fidelity Mid Cap Index (MF)                        | 2,316,880         | 7.5 (11)          | 39.4 (49)          | 49.8 (42)            | N/A                  | N/A                  |
| Russell Midcap Index                               |                   | 7.5               | 39.4               | 49.8                 | 16.4                 | 15.6                 |
| <b>International Equity</b>                        | <b>1,853,553</b>  | <b>7.0</b>        | <b>27.8</b>        | <b>40.1</b>          | <b>N/A</b>           | <b>N/A</b>           |
| Am Funds EuroPacific Growth R6 (MF)                | 1,853,553         | 7.0 (24)          | 27.8 (47)          | 40.1 (37)            | N/A                  | N/A                  |
| MSCI AC World ex USA                               |                   | 5.6               | 28.1               | 36.3                 | 9.9                  | 11.6                 |
| <b>Private Real Estate</b>                         | <b>1,109,331</b>  | <b>4.2</b>        | <b>7.0</b>         | <b>7.7</b>           | <b>N/A</b>           | <b>N/A</b>           |
| Intercontinental US Real Estate (CF)               | 1,109,331         | 4.2               | 7.0                | 7.7                  | 6.5                  | N/A                  |
| NCREIF Fund Index-ODCE (VW)                        |                   | 3.9               | 7.5                | 8.0                  | 5.5                  | 6.6                  |
| <b>Fixed Income</b>                                | <b>2,734,066</b>  | <b>1.1</b>        | <b>0.3</b>         | <b>1.2</b>           | <b>N/A</b>           | <b>N/A</b>           |
| Integrity Fixed Income (SMA)                       | 2,734,066         | 1.1               | 0.3                | 1.2                  | N/A                  | N/A                  |
| Bloomberg Barclays Intermediate US Govt/Credit Idx |                   | 1.0               | -0.4               | 0.2                  | 4.7                  | 2.6                  |
| <b>Cash</b>                                        | <b>106,973</b>    | <b>0.0</b>        | <b>0.0</b>         | <b>0.0</b>           | <b>N/A</b>           | <b>N/A</b>           |
| Salem Trust MF Acct Cash Sweep (MF)                | 106,973           | 0.0               | 0.0                | 0.0                  | N/A                  | N/A                  |

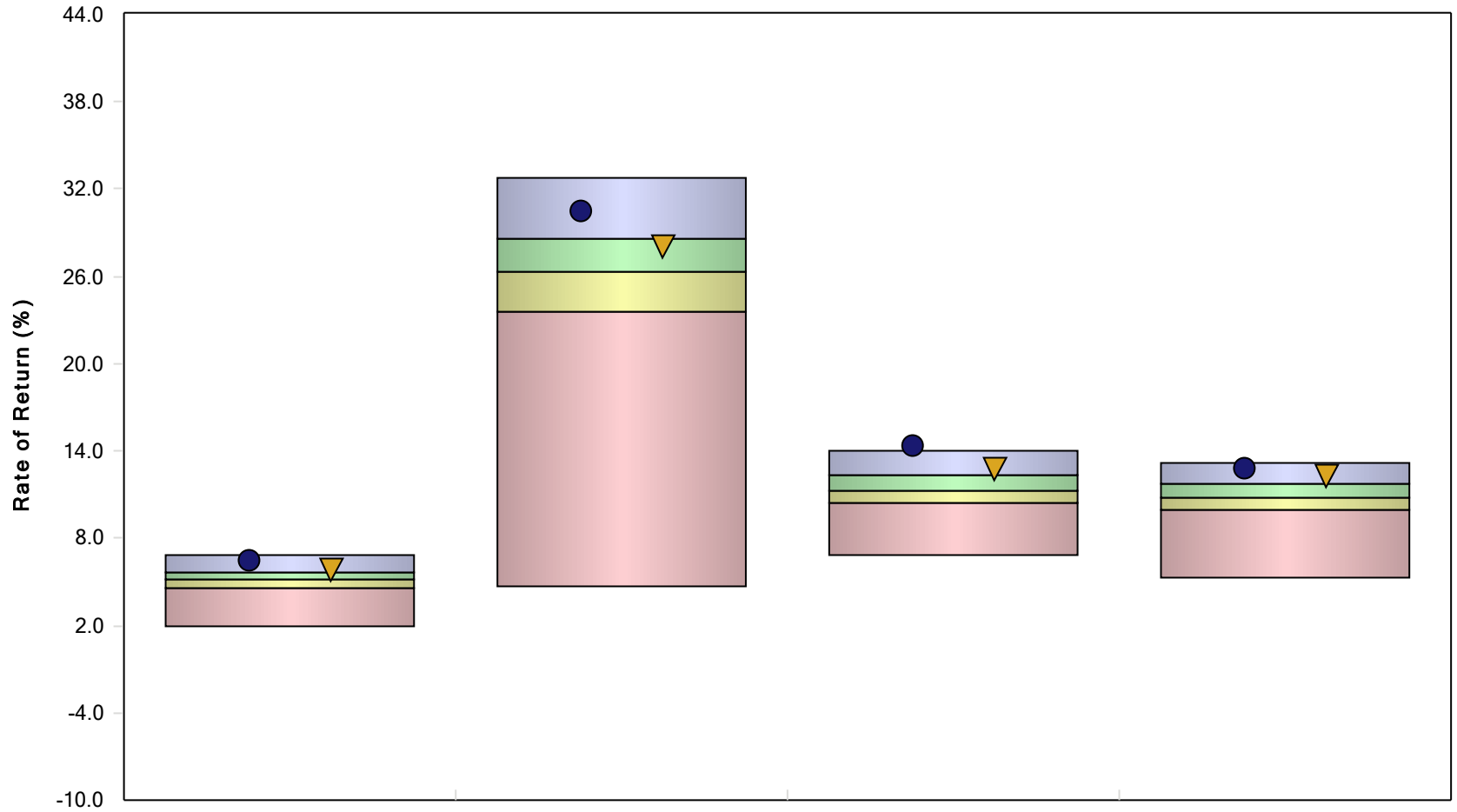
Attachment: 2021-06-30 Holly Hill Police (Quarterly Report) (3413 : Frank Wan - Financial Advisor -

**Holly Hill Police Officers' Retirement Trust Fund**  
**Asset Allocation & Performance - Net**  
**June 30, 2021**

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

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

Holly Hill Police Officers' Retirement Trust Fund  
Peer Universe Quartile Ranking  
June 30, 2021



● Total Fund  
▼ Policy Index

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

Quarter  
6.5 (11)  
5.9 (18)

One Year  
30.5 (12)  
28.2 (29)

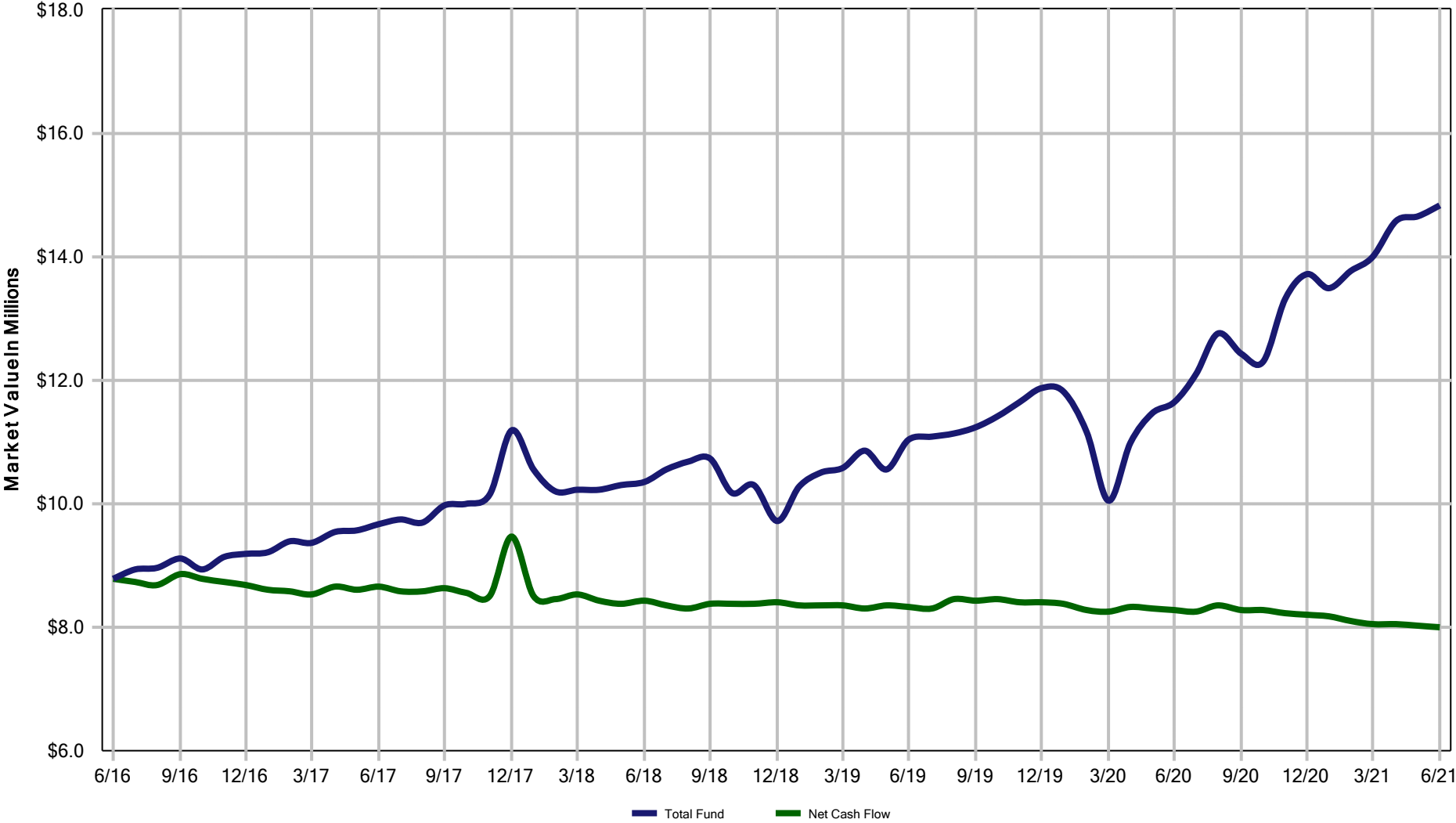
Three Years  
14.4 (4)  
12.8 (19)

Five Years  
12.8 (8)  
12.3 (14)

Parentheses contain percentile rankings.

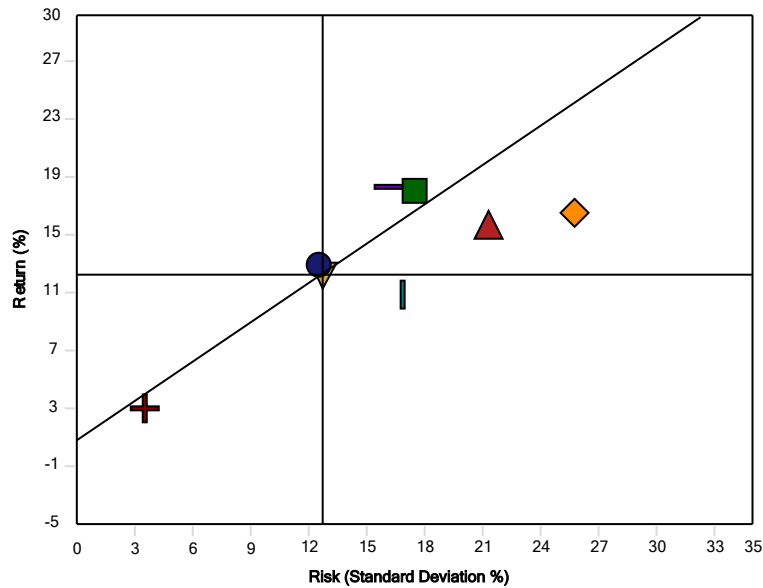
Calculation based on quarterly data.

Holly Hill Police Officers' Retirement Trust Fund  
Growth of Investments  
July 1, 2016 Through June 30, 2021



| <u>Beginning MV</u> | <u>Ending MV</u> | <u>Annualized ROR</u> |
|---------------------|------------------|-----------------------|
| \$8,797,404         | \$14,841,509     | 12.8                  |

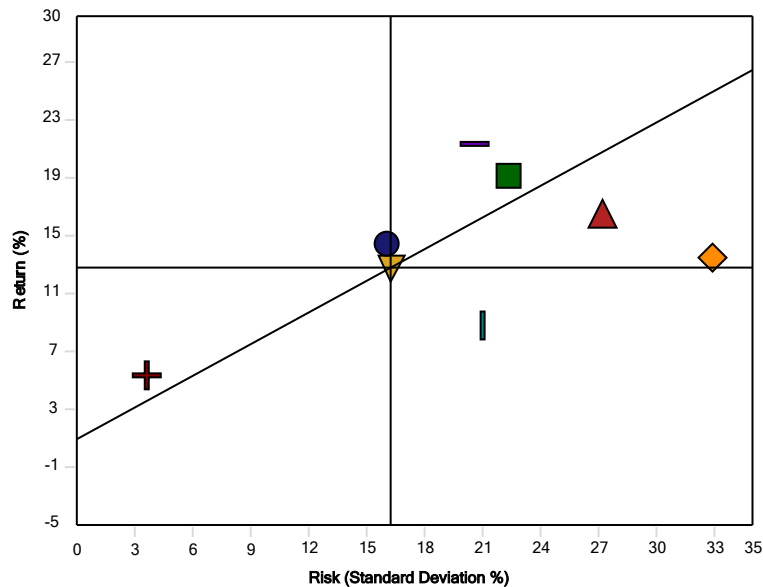
**Holly Hill Police Officers' Retirement Trust Fund**  
**Capital Market Line**  
**Period Ending June 30, 2021**

**5 Years Risk/Reward**

- Total Fund
- ▼ Policy Index
- Russell 1000 Index
- ▲ Russell Midcap Index
- ◆ Russell 2000 Index
- ML All Conv Ex. 144A AQ Index
- | MSCI EAFE Index
- + Blmbg. Barc. U.S. Aggregate Index

**5 Years Statistics**

|                                   | Return       | Standard Deviation | Beta        | Alpha       |
|-----------------------------------|--------------|--------------------|-------------|-------------|
| <b>Total Fund</b>                 | <b>12.85</b> | <b>12.57</b>       | <b>0.98</b> | <b>0.72</b> |
| Policy Index                      | 12.29        | 12.74              | 1.00        | 0.00        |
| Russell 1000 Index                | 17.99        | 17.55              | 1.37        | 1.19        |
| Russell Midcap Index              | 15.62        | 21.30              | 1.65        | -3.62       |
| Russell 2000 Index                | 16.47        | 25.83              | 1.90        | -4.76       |
| ML All Conv Ex. 144A AQ Index     | 18.35        | 16.20              | 1.16        | 3.86        |
| MSCI EAFE Index                   | 10.79        | 16.88              | 1.28        | -4.11       |
| Blmbg. Barc. U.S. Aggregate Index | 3.03         | 3.55               | -0.01       | 3.24        |

**3 Years Risk/Reward**

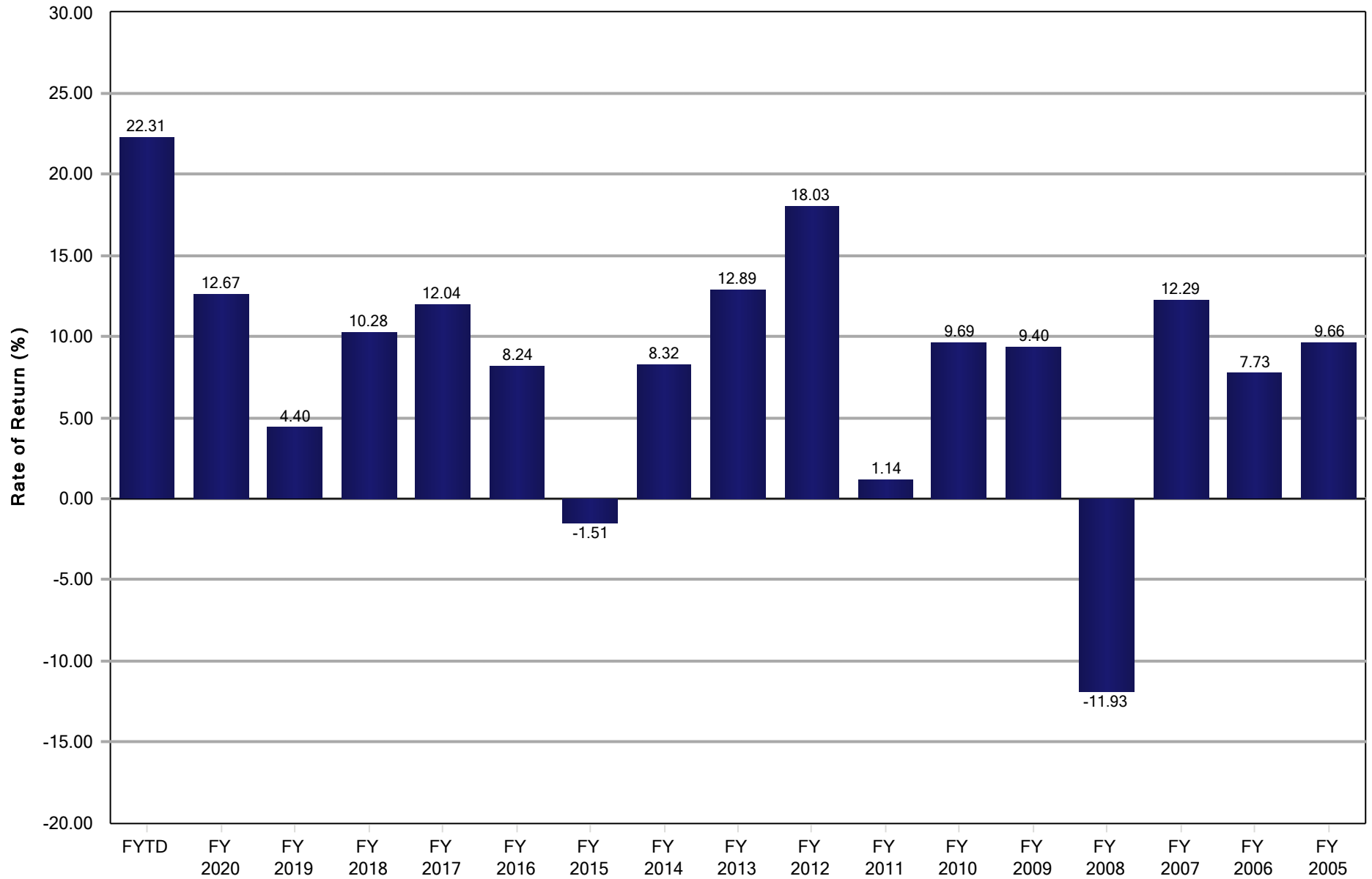
- Total Fund
- ▼ Policy Index
- Russell 1000 Index
- ▲ Russell Midcap Index
- ◆ Russell 2000 Index
- ML All Conv Ex. 144A AQ Index
- | MSCI EAFE Index
- + Blmbg. Barc. U.S. Aggregate Index

**3 Years Statistics**

|                                   | Return       | Standard Deviation | Beta        | Alpha       |
|-----------------------------------|--------------|--------------------|-------------|-------------|
| <b>Total Fund</b>                 | <b>14.41</b> | <b>16.04</b>       | <b>0.98</b> | <b>1.67</b> |
| Policy Index                      | 12.78        | 16.26              | 1.00        | 0.00        |
| Russell 1000 Index                | 19.16        | 22.35              | 1.37        | 1.90        |
| Russell Midcap Index              | 16.45        | 27.27              | 1.66        | -3.06       |
| Russell 2000 Index                | 13.52        | 32.94              | 1.93        | -7.38       |
| ML All Conv Ex. 144A AQ Index     | 21.29        | 20.59              | 1.17        | 6.01        |
| MSCI EAFE Index                   | 8.77         | 21.01              | 1.27        | -6.23       |
| Blmbg. Barc. U.S. Aggregate Index | 5.34         | 3.59               | -0.03       | 5.82        |

Attachment: 2021-06-30 Holly Hill Police (Quarterly Report) (3413 : Frank Wan - Financial Advisor -

Holly Hill Police Officers' Retirement Trust Fund  
Fiscal Year Rates of Return  
June 30, 2021



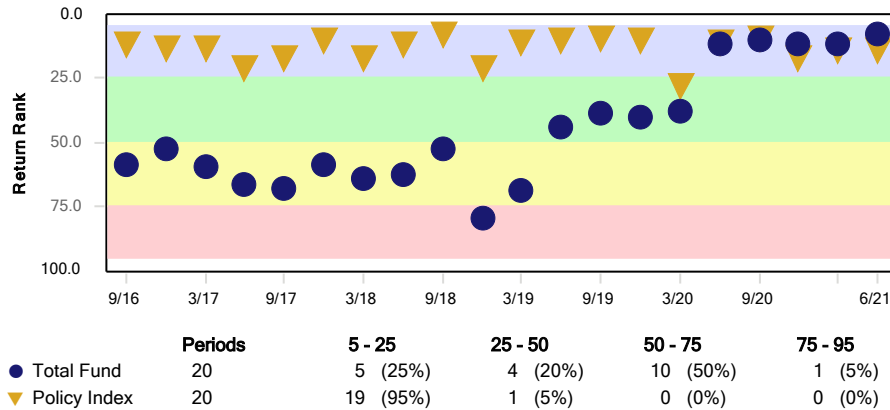
Attachment: 2021-06-30 Holly Hill Police (Quarterly Report) (3413 : Frank Wan - Financial Advisor -

# Holly Hill Police Officers' Retirement Trust Fund

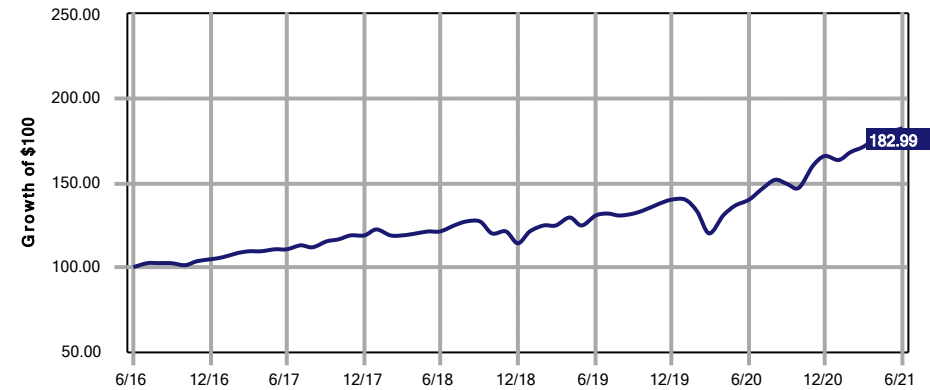
## Total Fund

### June 30, 2021

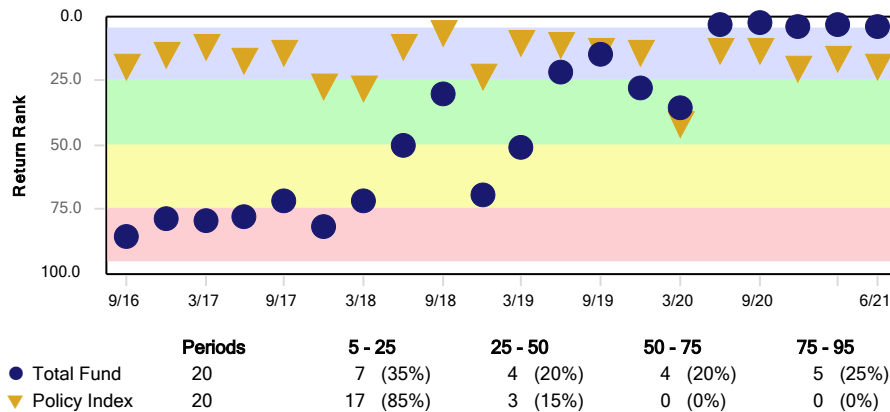
5 Years Rolling Percentile Ranking - 5 Years



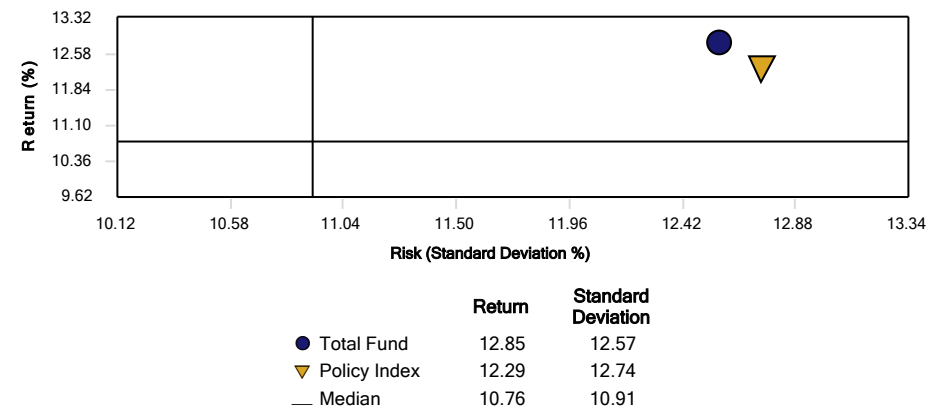
Growth of a Dollar



3 Years Rolling Percentile Ranking - 5 Years



Peer Group Risk/Reward - 5 Years



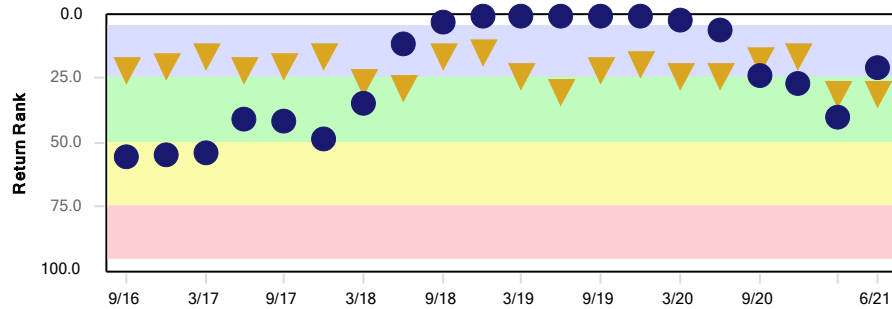
Historical Statistics - 5 Years

|              | Return | Standard Deviation | Alpha | Beta | Sharpe Ratio | Down Market Capture | Up Market Capture |
|--------------|--------|--------------------|-------|------|--------------|---------------------|-------------------|
| Total Fund   | 12.85  | 12.57              | 0.72  | 0.98 | 0.93         | 93.26               | 100.72            |
| Policy Index | 12.29  | 12.74              | 0.00  | 1.00 | 0.88         | 100.00              | 100.00            |

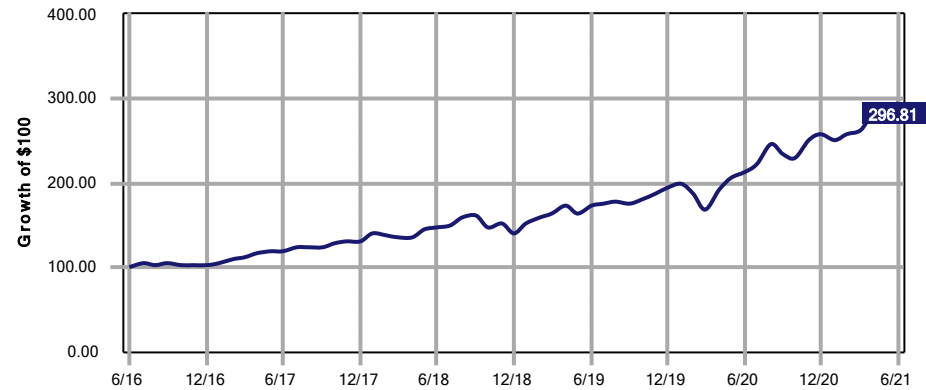
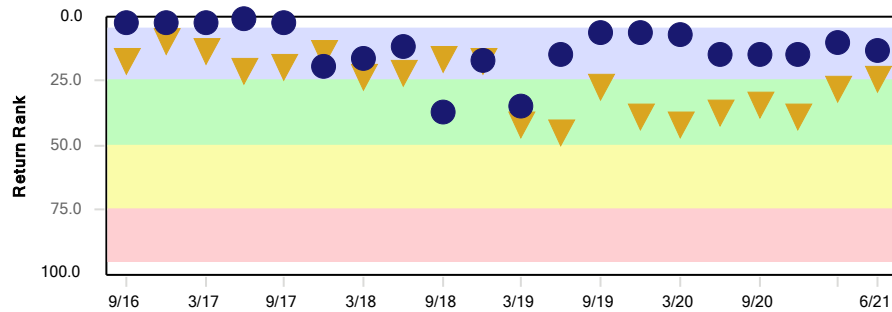
Historical Statistics - 3 Years

|              | Return | Standard Deviation | Alpha | Beta | Sharpe Ratio | Down Market Capture | Up Market Capture |
|--------------|--------|--------------------|-------|------|--------------|---------------------|-------------------|
| Total Fund   | 14.41  | 16.04              | 1.67  | 0.98 | 0.84         | 94.51               | 104.42            |
| Policy Index | 12.78  | 16.26              | 0.00  | 1.00 | 0.74         | 100.00              | 100.00            |

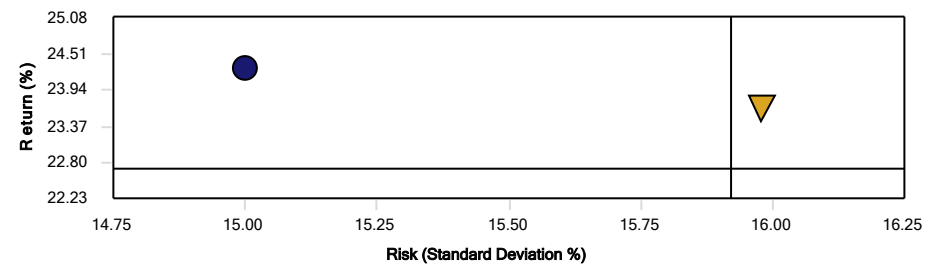
**Holly Hill Police Officers' Retirement Trust Fund**  
**Polen Growth;Inst (POLIX)**  
**June 30, 2021**

**5 Years Rolling Percentile Ranking - 5 Years**

|                             | Periods | 5 - 25   | 25 - 50 | 50 - 75 | 75 - 95 |
|-----------------------------|---------|----------|---------|---------|---------|
| ● Polen Growth;Inst (POLIX) | 20      | 11 (55%) | 6 (30%) | 3 (15%) | 0 (0%)  |
| ▼ Russell 1000 Growth Index | 20      | 15 (75%) | 5 (25%) | 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      | 18 (90%) | 2 (10%) | 0 (0%)  | 0 (0%)  |
| ▼ Russell 1000 Growth Index | 20      | 11 (55%) | 9 (45%) | 0 (0%)  | 0 (0%)  |

**Peer Group Risk/Reward - 5 Years**

|                             | Return | Standard Deviation |
|-----------------------------|--------|--------------------|
| ● Polen Growth;Inst (POLIX) | 24.31  | 15.00              |
| ▼ Russell 1000 Growth Index | 23.66  | 15.98              |
| — Median                    | 22.71  | 15.92              |

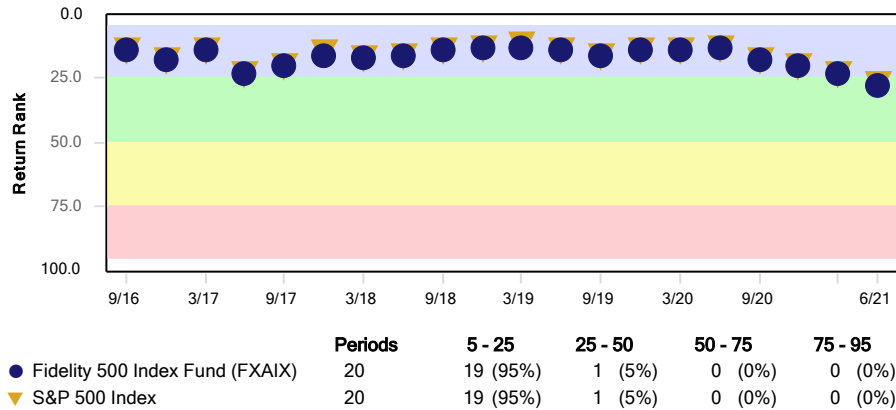
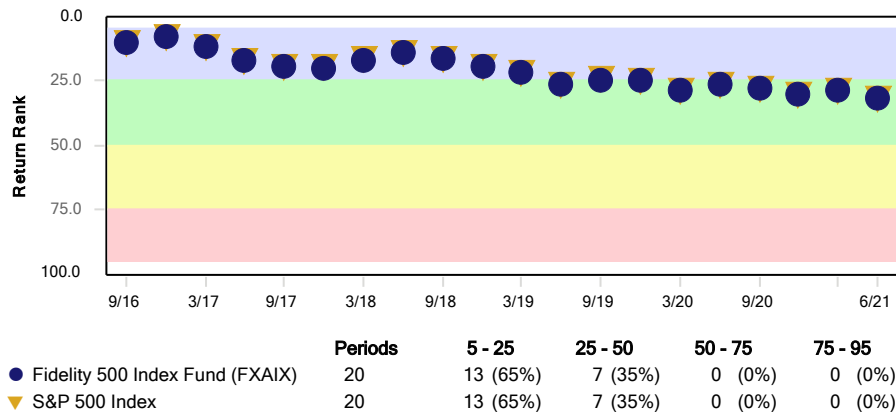
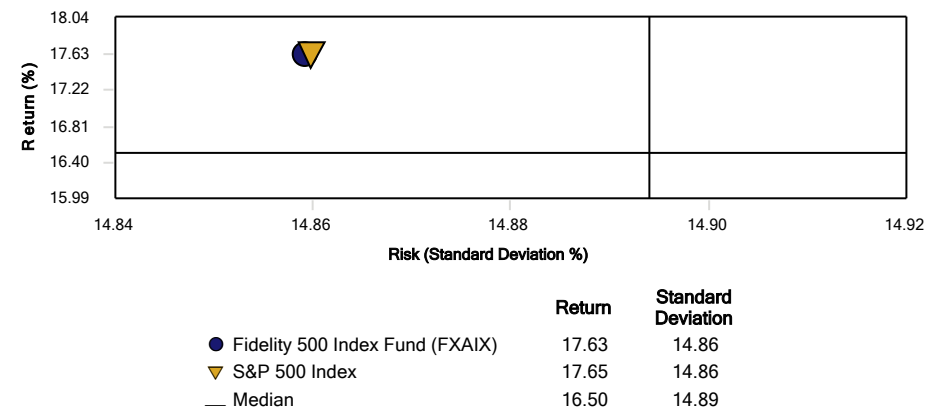
**Historical Statistics - 5 Years**

|                           | Return | Standard Deviation | Alpha | Beta | Sharpe Ratio | Down Market Capture | Up Market Capture |
|---------------------------|--------|--------------------|-------|------|--------------|---------------------|-------------------|
| Polen Growth;Inst (POLIX) | 24.31  | 15.00              | 2.41  | 0.91 | 1.45         | 81.67               | 94.76             |
| Russell 1000 Growth Index | 23.66  | 15.98              | 0.00  | 1.00 | 1.34         | 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) | 26.32  | 17.99              | 3.11  | 0.90 | 1.32         | 82.47               | 94.39             |
| Russell 1000 Growth Index | 25.14  | 19.52              | 0.00  | 1.00 | 1.18         | 100.00              | 100.00            |

**Holly Hill Police Officers' Retirement Trust Fund**  
**Fidelity 500 Index Fund (FXAIX)**  
**June 30, 2021**

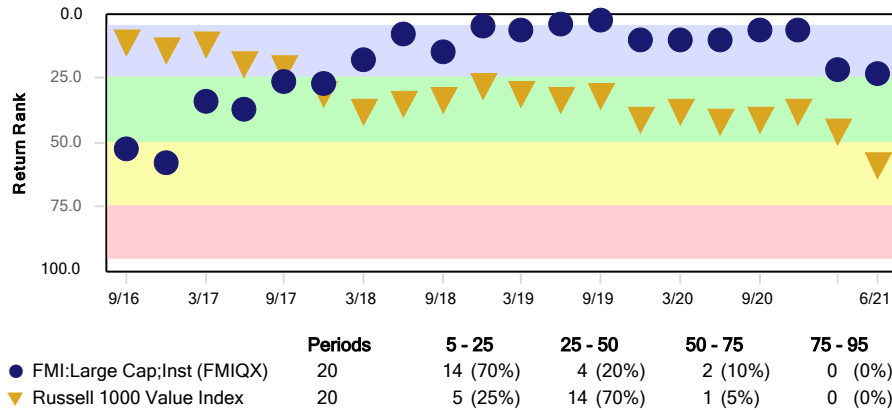
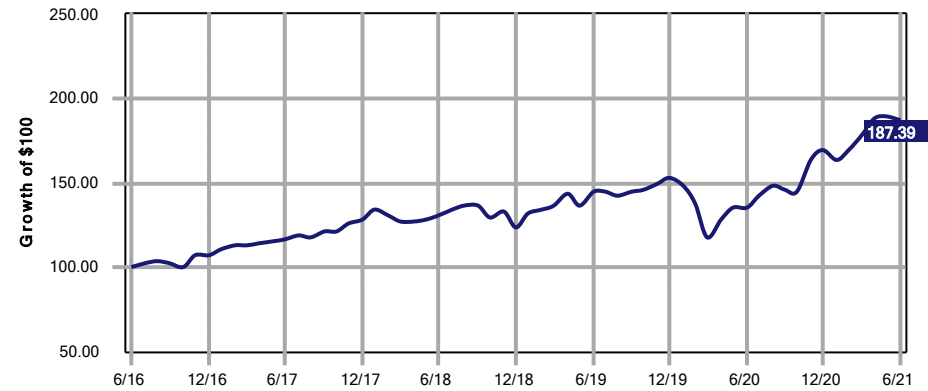
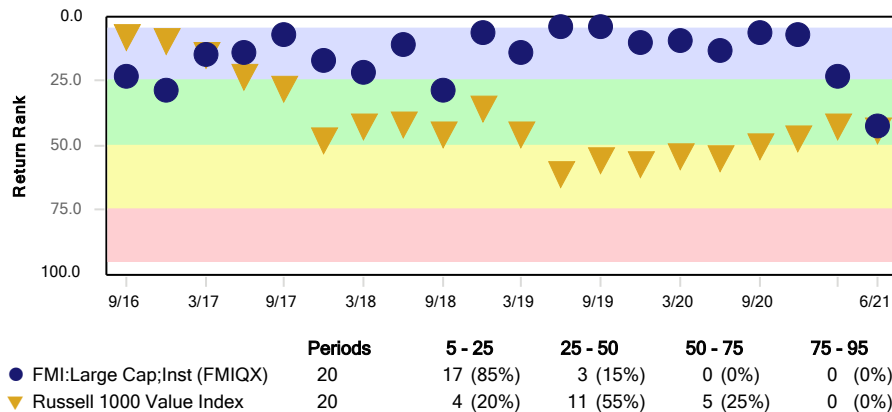
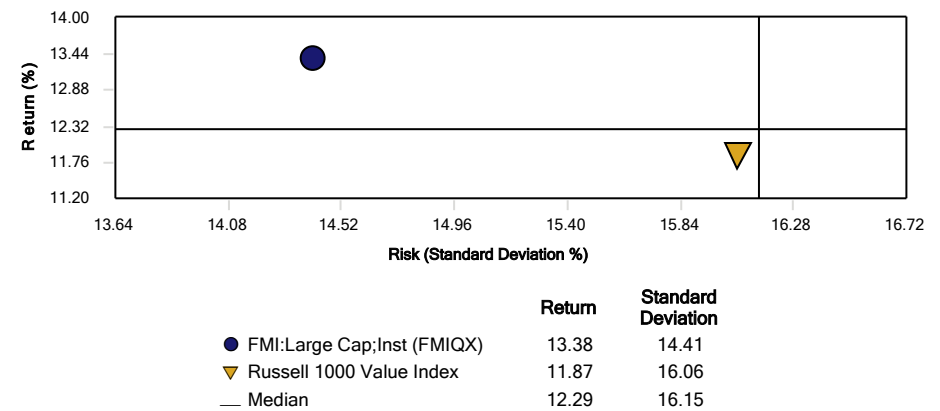
**5 Years Rolling Percentile Ranking - 5 Years****Growth of a Dollar****3 Years Rolling Percentile Ranking - 5 Years****Peer Group Risk/Reward - 5 Years****Historical Statistics - 5 Years**

|                                 | Return | Standard Deviation | Alpha | Beta | Sharpe Ratio | Down Market Capture | Up Market Capture |
|---------------------------------|--------|--------------------|-------|------|--------------|---------------------|-------------------|
| Fidelity 500 Index Fund (FXAIX) | 17.63  | 14.86              | -0.01 | 1.00 | 1.09         | 100.02              | 99.97             |
| S&P 500 Index                   | 17.65  | 14.86              | 0.00  | 1.00 | 1.09         | 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) | 18.66  | 18.26              | -0.01 | 1.00 | 0.96         | 100.00              | 99.98             |
| S&P 500 Index                   | 18.67  | 18.26              | 0.00  | 1.00 | 0.96         | 100.00              | 100.00            |

**Holly Hill Police Officers' Retirement Trust Fund**  
**FMI:Large Cap;Inst (FMIQX)**  
**June 30, 2021**

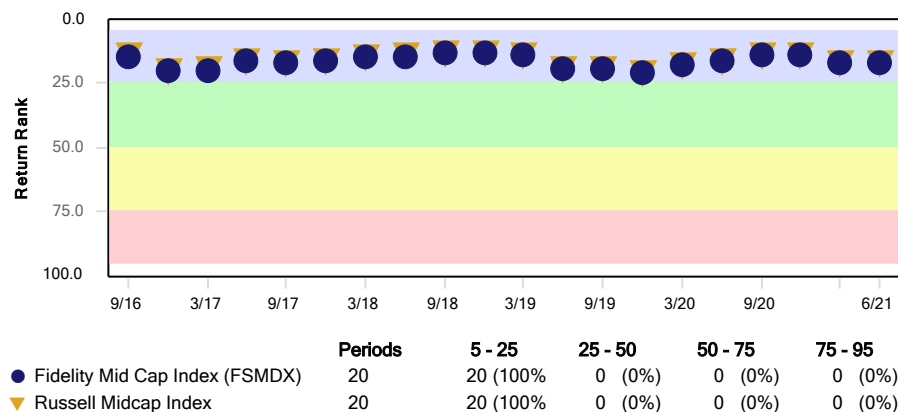
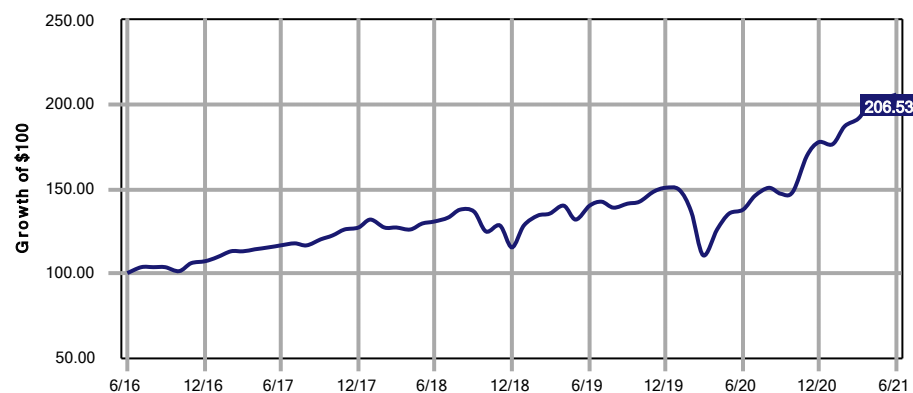
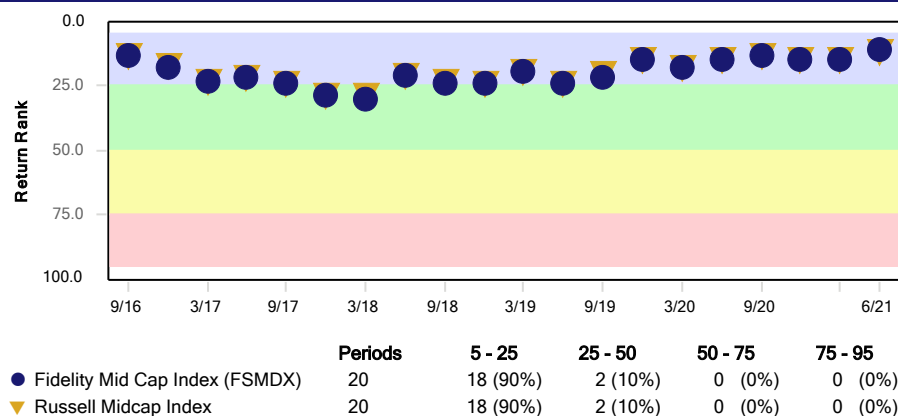
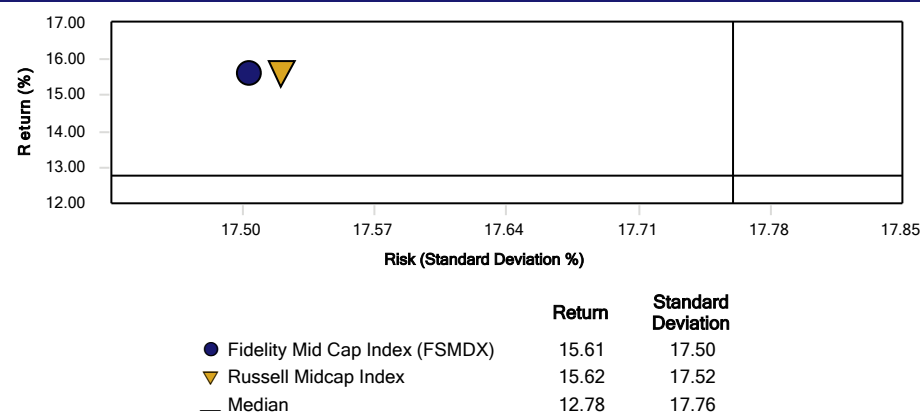
**5 Years Rolling Percentile Ranking - 5 Years****Growth of a Dollar****3 Years Rolling Percentile Ranking - 5 Years****Peer Group Risk/Reward - 5 Years****Historical Statistics - 5 Years**

|                            | Return | Standard Deviation | Alpha | Beta | Sharpe Ratio | Down Market Capture | Up Market Capture |
|----------------------------|--------|--------------------|-------|------|--------------|---------------------|-------------------|
| FMI:Large Cap;Inst (FMIQX) | 13.38  | 14.41              | 2.79  | 0.87 | 0.86         | 84.94               | 96.11             |
| Russell 1000 Value Index   | 11.87  | 16.06              | 0.00  | 1.00 | 0.71         | 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) | 12.46  | 17.47              | 1.47  | 0.86 | 0.68         | 86.58               | 90.81             |
| Russell 1000 Value Index   | 12.42  | 19.80              | 0.00  | 1.00 | 0.62         | 100.00              | 100.00            |

**Holly Hill Police Officers' Retirement Trust Fund**  
**Fidelity Mid Cap Index (FSMDX)**  
**June 30, 2021**

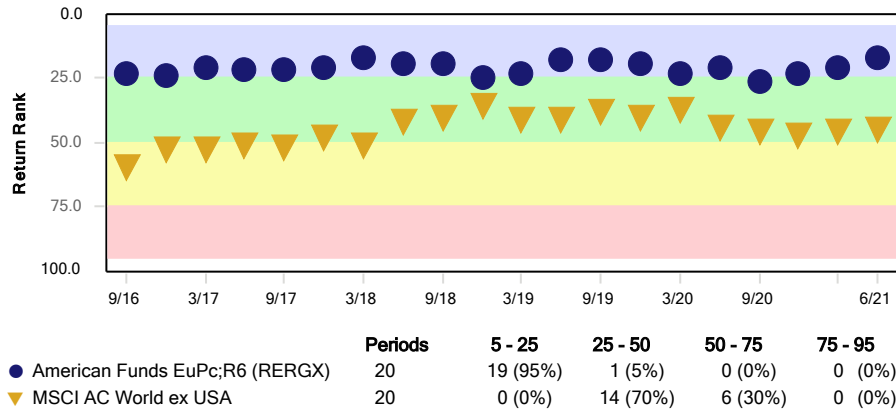
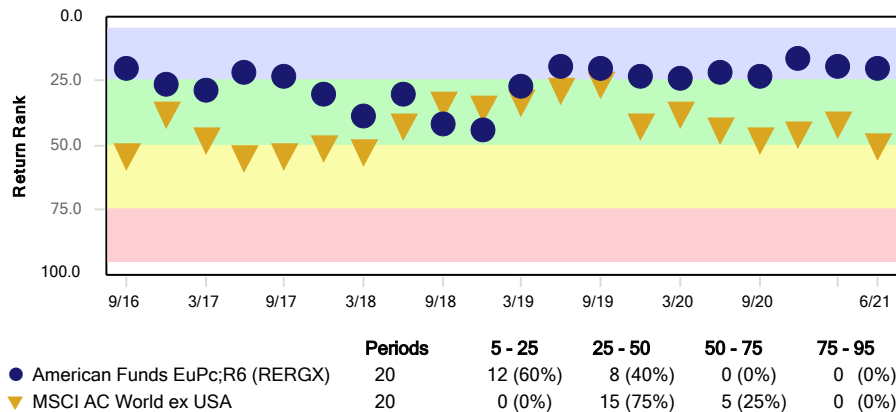
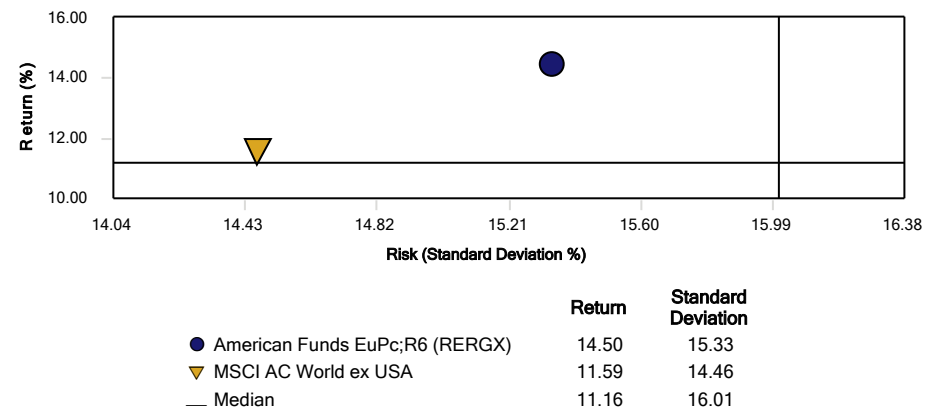
**5 Years Rolling Percentile Ranking - 5 Years****Growth of a Dollar****3 Years Rolling Percentile Ranking - 5 Years****Peer Group Risk/Reward - 5 Years****Historical Statistics - 5 Years**

|                                | Return | Standard Deviation | Alpha | Beta | Sharpe Ratio | Down Market Capture | Up Market Capture |
|--------------------------------|--------|--------------------|-------|------|--------------|---------------------|-------------------|
| Fidelity Mid Cap Index (FSMDX) | 15.61  | 17.50              | 0.01  | 1.00 | 0.85         | 99.82               | 99.88             |
| Russell Midcap Index           | 15.62  | 17.52              | 0.00  | 1.00 | 0.85         | 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) | 16.45  | 21.78              | 0.01  | 1.00 | 0.75         | 99.85               | 99.92             |
| Russell Midcap Index           | 16.45  | 21.79              | 0.00  | 1.00 | 0.75         | 100.00              | 100.00            |

**Holly Hill Police Officers' Retirement Trust Fund**  
**American Funds EuPc;R6 (RERGX)**  
**June 30, 2021**

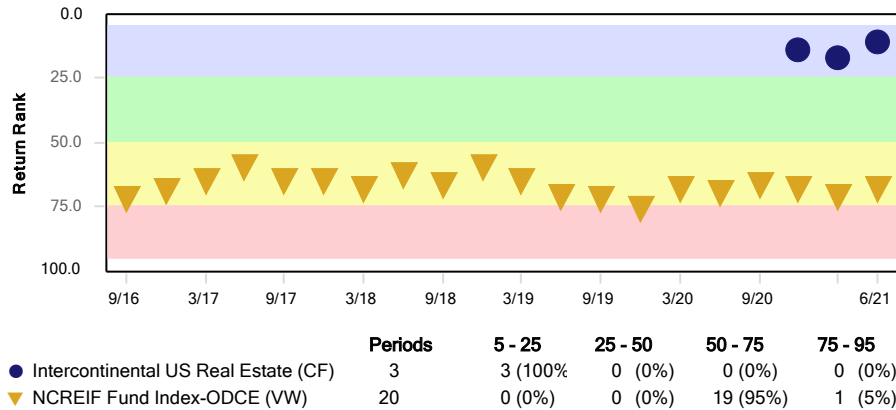
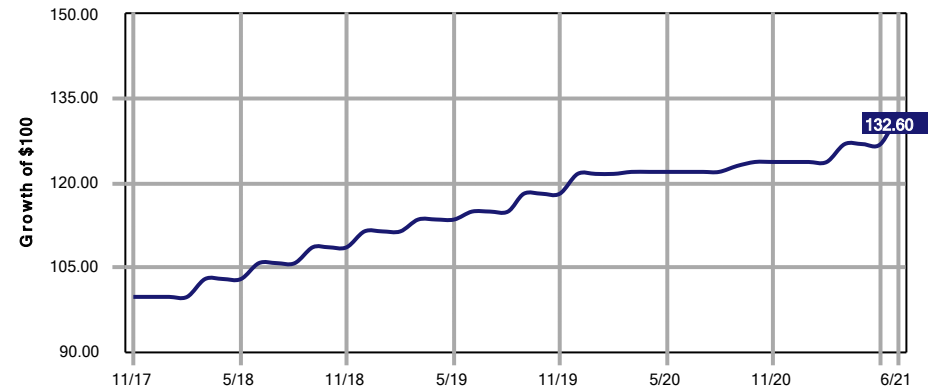
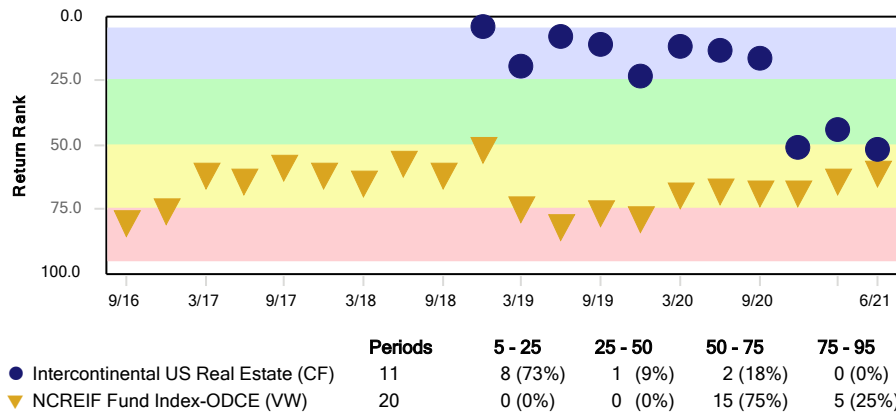
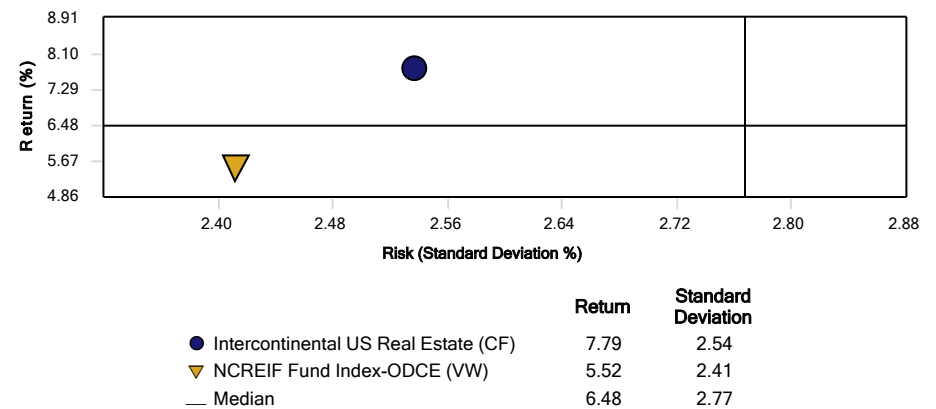
**5 Years Rolling Percentile Ranking - 5 Years****Growth of a Dollar****3 Years Rolling Percentile Ranking - 5 Years****Peer Group Risk/Reward - 5 Years****Historical Statistics - 5 Years**

|                                | Return | Standard Deviation | Alpha | Beta | Sharpe Ratio | Down Market Capture | Up Market Capture |
|--------------------------------|--------|--------------------|-------|------|--------------|---------------------|-------------------|
| American Funds EuPc;R6 (RERGX) | 14.50  | 15.33              | 2.34  | 1.03 | 0.88         | 94.02               | 107.42            |
| MSCI AC World ex USA           | 11.59  | 14.46              | 0.00  | 1.00 | 0.75         | 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) | 13.79  | 18.43              | 3.30  | 1.04 | 0.72         | 95.35               | 109.89            |
| MSCI AC World ex USA           | 9.88   | 17.35              | 0.00  | 1.00 | 0.55         | 100.00              | 100.00            |

**Holly Hill Police Officers' Retirement Trust Fund**  
**Intercontinental US Real Estate (CF)**  
**June 30, 2021**

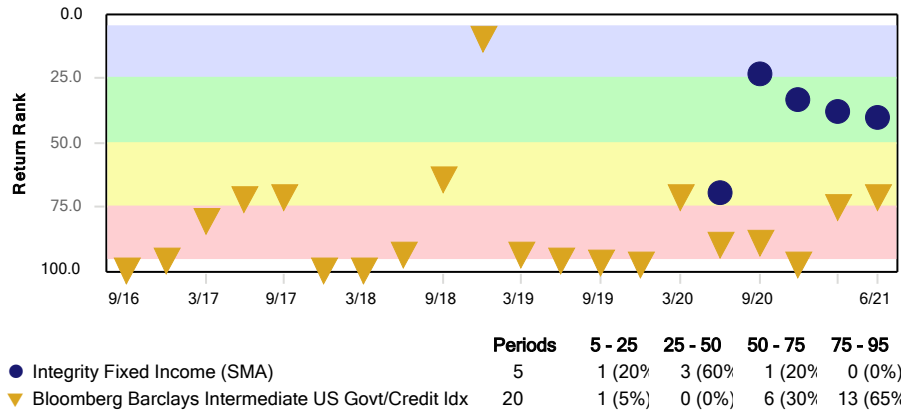
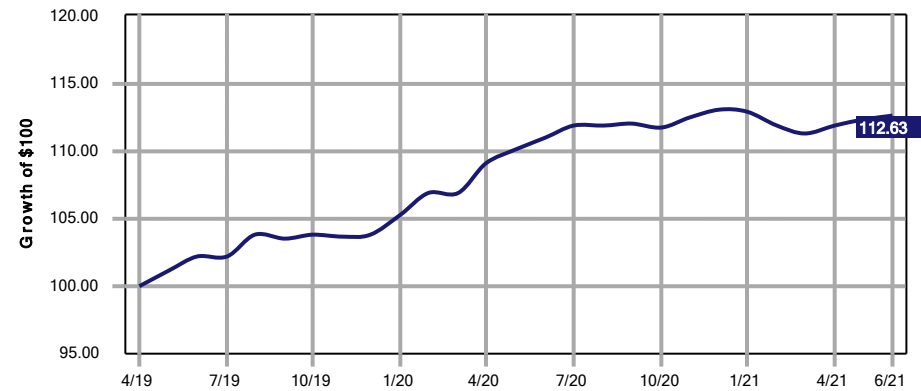
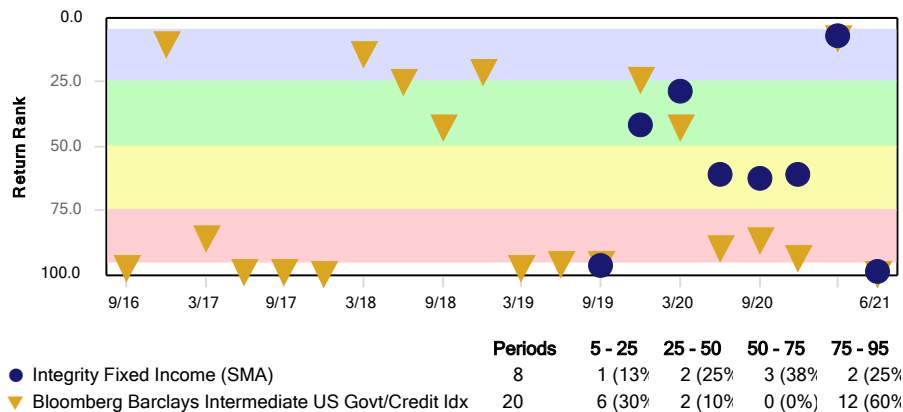
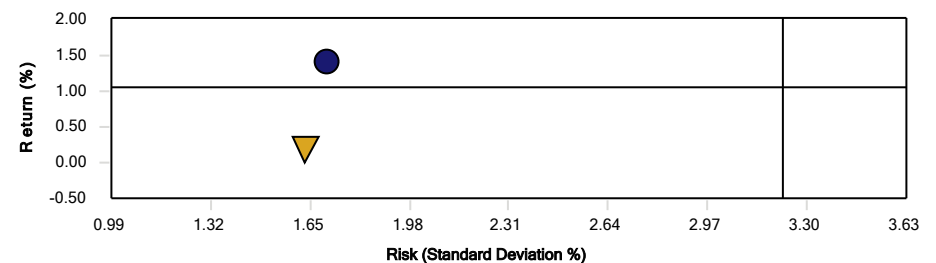
**3 Years Rolling Percentile Ranking - 5 Years****Growth of a Dollar****1 Year Rolling Percentile Ranking - 5 Years****Peer Group Risk/Reward - 3 Years****Historical Statistics - 3 Years**

|                                      | Return | Standard Deviation | Alpha | Beta | Sharpe Ratio | Down Market Capture | Up Market Capture |
|--------------------------------------|--------|--------------------|-------|------|--------------|---------------------|-------------------|
| Intercontinental US Real Estate (CF) | 7.79   | 2.54               | 2.91  | 0.87 | 2.46         | 1.25                | 127.74            |
| NCREIF Fund Index-ODCE (VW)          | 5.52   | 2.41               | 0.00  | 1.00 | 1.67         | 100.00              | 100.00            |

**Historical Statistics - 1 Year**

|                                      | Return | Standard Deviation | Alpha | Beta | Sharpe Ratio | Down Market Capture | Up Market Capture |
|--------------------------------------|--------|--------------------|-------|------|--------------|---------------------|-------------------|
| Intercontinental US Real Estate (CF) | 8.51   | 3.10               | -0.67 | 1.15 | 2.62         | N/A                 | 106.10            |
| NCREIF Fund Index-ODCE (VW)          | 8.02   | 2.55               | 0.00  | 1.00 | 2.99         | N/A                 | 100.00            |

**Holly Hill Police Officers' Retirement Trust Fund**  
**Integrity Fixed Income (SMA)**  
**June 30, 2021**

**1 Year Rolling Percentile Ranking - 5 Years****Growth of a Dollar****1 Quarter Rolling Percentile Ranking - 5 Years****Peer Group Risk/Reward - 1 Year****Historical Statistics - 1 Year**

|                                                    | Return | Standard Deviation | Alpha | Beta | Sharpe Ratio | Down Market Capture | Up Market Capture |
|----------------------------------------------------|--------|--------------------|-------|------|--------------|---------------------|-------------------|
| Integrity Fixed Income (SMA)                       | 1.41   | 1.71               | 1.22  | 1.01 | 0.78         | 78.44               | 130.30            |
| Bloomberg Barclays Intermediate US Govt/Credit Idx | 0.19   | 1.63               | 0.00  | 1.00 | 0.07         | 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)                       | 1.20   | 0.13               | 0.20  | 0.61 | 3.12         | N/A                 | 121.84            |
| Bloomberg Barclays Intermediate US Govt/Credit Idx | 0.98   | 0.18               | 0.00  | 1.00 | 1.87         | N/A                 | 100.00            |

## Holly Hill Police Officers' Retirement Trust Fund Glossary June 30, 2021

- 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**  
**June 30, 2021**

- 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**  
**June 30, 2021**

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

**Performance Reporting:**

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

Attachment: 2021-06-30 Holly Hill Police (Quarterly Report) (3413 : Frank Wan - Financial Advisor -

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

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