

**City of Holly Hill, Florida  
Police Pension Fund Board of Trustees  
Agenda | February 12, 2026**

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**City Commission Chamber**

**Police Pension Fund Board of  
Trustees Meeting**

**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

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**BOARD MEMBERS**

**Chairman**

Sergeant Michael Shaffer

Sergeant Robert Hutchison

Joseph Borelli

Kimberly Lawson

Kristie Law

**City Clerk**

Valerie Manning

**1. Call to Order****2. Roll Call**

1. Chairman - Sergeant Michael Shaffer  
Board Members:  
Sergeant Robert Hutchison  
Joseph Borelli  
Kimberly Lawson  
Kristie Law

**3. Minutes**

1. Minutes - October 9, 2025 Special Police Pension Board meeting  
  
(Requested by Valerie Manning, City Clerk)
2. Minutes - November 13, 2025 Police Pension Board meeting  
  
(Requested by Valerie Manning, City Clerk)

**4. Chairperson's Report - None****5. Old Business - None****6. New Business**

1. Burgess Chambers & Associates - Market Overview - Dec. 31, 2025  
  
(Requested by Frank Wan, Financial Advisor)
2. Burgess Chambers & Associates - Quarterly Report - Dec. 31, 2025  
  
(Requested by Frank Wan, Financial Advisor)
3. Burgess Chambers & Associates - Rates of Return & Historical Asset - Sept. 30, 2025  
  
(Requested by Frank Wan, Financial Advisor)
4. Burgess Chambers & Associates - Excel Sheet - Historical Asset Allocation & FY Rates of Return - Sept. 30, 2025  
  
(Requested by Frank Wan, Financial Advisor)
5. Integrity Fixed Income Management Report - December 31, 2025  
  
(Requested by Corinne Peripoli, Integrity Fixed Income Management, LLC)

- 6. Invoices Needed to be Paid
- 7. Request for Proposal (RFP) - Submittals for Administrative Services  
(Requested by Sergeant Michael Shaffer, Police Department)

**7. Other Business**

- 1. Next Pension Board Meeting: May 15, 2026 at 11:00 AM

**8. Adjournment**

# HOLLY HILL POLICE OFFICERS' RETIREMENT TRUST FUND

## “MEETING MINUTES”

Thursday, October 9, 2025  
City Commission Chambers

### 1. CALL TO ORDER

The Special Meeting was called to order at 11:05 AM.

### 2. ROLL CALL

Michael Shaffer – Chairman Present  
Robert Hutchison – Secretary Absent  
Kimberly Lawson – Trustee Present  
Joseph Borelli – Trustee Present

### 3. APPROVAL OF MINUTES

- None to approve

### 4. CHAIRPERSON'S REPORT

- None at this time

### 5. OLD BUSINESS

- None at this time

### 6. NEW BUSINESS

The meeting was convened to discuss issuing Requests for Proposals (RFPs) for consultant services and third-party administrative services for the Pension Fund.

#### Discussion

##### A. Overview of RFP Process

Attorney Pedro outlined the RFP process, explaining that separate RFPs would be issued for financial consulting and administrative services. His office would prepare and distribute the RFPs to qualified firms familiar with Florida municipal pension plans. The goal is to receive proposals in time for review before the November 13, 2025, regular meeting. The Board may then narrow responses to finalists for potential in-person interviews at a later meeting.

##### B. Advertising and Bid Solicitation

Pedro stated that his firm maintains a list of service providers experienced in managing Florida pension plans. Typically, about 15–20 firms are contacted for consulting services, and 4–6 firms are contacted for administrative services.

Advertising in publications (e.g., Pensions & Investments) is optional but may not be cost-effective given the fund's size. The Board may also recommend additional firms to include.

#### C. Cost and Impact Considerations

The Board discussed balancing service quality with cost. Chairman Chapin clarified that administrative costs are part of the plan's normal annual expenses, not tied to the plan's unfunded liability. Once proposals are received, impact and comparative cost analyses will be reviewed before selection.

#### D. RFP Review Process

The Board agreed that Chair Shaffer and Valerie Manning will review draft RFPs before release. Pedro will provide the drafts by early next week. Final proposals are expected to be returned by the end of October, allowing at least a week for review before the next regular meeting.

## 7. Motion

- Motion: To proceed with issuing RFPs for both financial consultant services and third-party administrative services.
- Motion by: Kimberly Lawson
- Second by: Joseph Borrelli
- Vote: All in favor – motion carried unanimously.

## 8. Next Steps

Attorney Pedro will draft and circulate the RFPs for review. Proposals are expected to be returned before the November 13, 2025, meeting. The Board may schedule an additional special meeting thereafter for interviews with finalist firms.

## 9. Adjournment

There being no further business, the meeting was adjourned at 11:46 A.M.

## Holly Hill Police Officers Pension Board Meeting Minutes

**Date:** November 13, 2025 **Time:** 11:01 AM

### 1. Roll Call:

- Present: Sergeant Schaffer, Sergeant Hutchison, Joseph Borrelli, Kimberly Lawson, Kristie Law.

### 2. Approval of Previous Meeting Minutes:

- Motion to approve by Sergeant Hutchison, seconded by Kimberly Lawson. Motion passed.

### 3. Investment Consultant Presentation:

- Frank from Burgess Chambers and Associates presented the investment performance and recommendations.
- Key points:
  - The plan's assets increased from \$10 million in 2019 to \$15.6 million as of the latest quarter.
  - Fee savings achieved by consolidating vendors and reducing advisor fees.
  - Concerns about underperformance of stock pickers due to market trends favoring AI-themed investments.
  - Recommendations:
    - Transfer assets from Intercontinental to Cohen Steers for better liquidity and diversification.
    - Exit Poland's position entirely and rebalance FMI's position by transferring half to the Fidelity 500 index.

### 4. Board Actions:

- Motion to transfer Intercontinental assets to Cohen Steers made by Joseph Borrelli, seconded by Sergeant Hutchison. Motion passed.
- Motion to exit Poland's position and rebalance FMI's position into the Fidelity 500 index made by Joseph Borrelli, seconded by Kristie Law. Motion passed.

### 5. Investment Policy Statement Update:

- The board reviewed and approved updates to the investment policy statement to comply with the Protecting Florida's Investments Act, including language regarding entities that boycott Israel.
- Motion to approve the updated investment policy statement made by Sergeant Shaffer, seconded by Kimberly Lawson. Motion passed.

## **6. Discussion on Fund Administration:**

- The board discussed the need for professional administration of the pension fund to ensure continuity, reduce liability, and improve efficiency.
- City Manager Jeff Forte recommended including the city's finance director and accountant in the review process for RFPs.
- The board agreed to extend the RFP deadline to allow additional submissions and provide more time for review.

## **7. Upcoming Meetings:**

- Next quarterly meeting dates:
  - February 12, 2026
  - May 14, 2026
  - August 13, 2026
  - November 20, 2026

## **8. Adjournment:**

- Meeting adjourned.



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<http://www.burgesschambers.com>

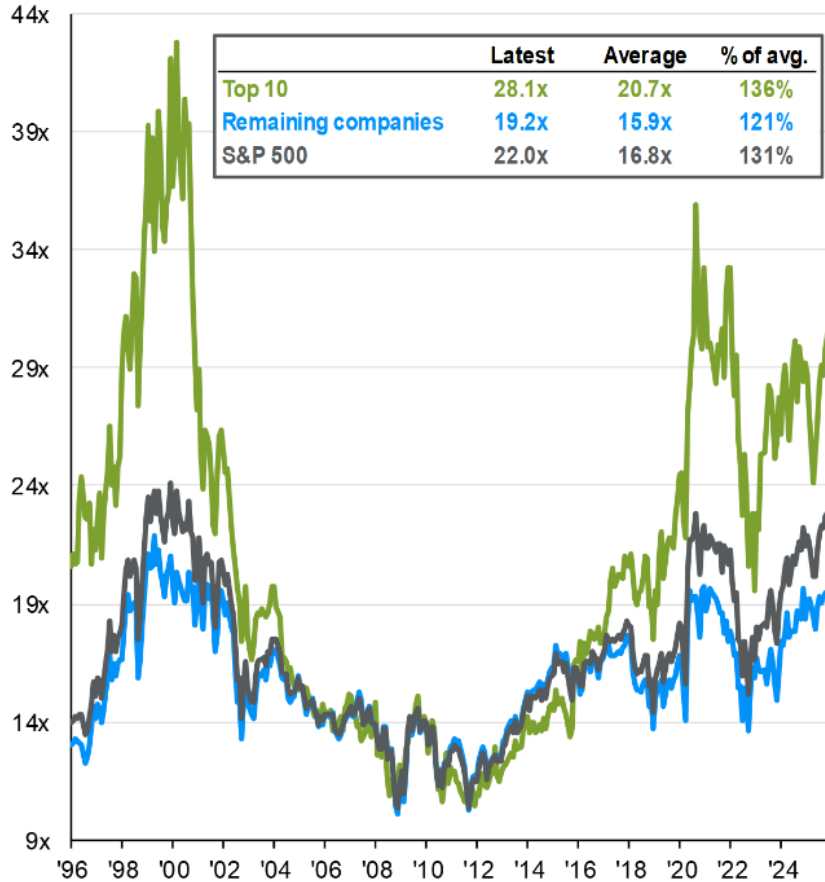
For the period ending December 31, 2025  
Presented by: Frank Wan

## HOLLY HILL POLICE PENSION MARKET OVERVIEW

# MARKET OVERVIEW

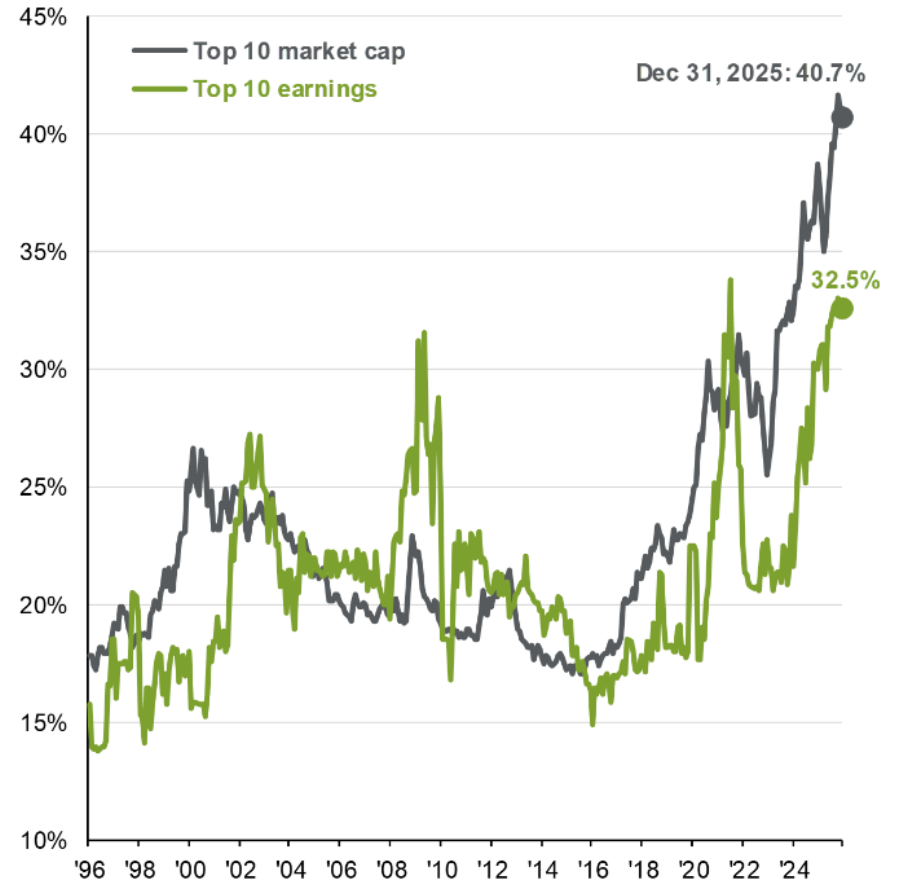
## P/E of top 10 and remaining companies in S&P 500

Next 12 months



## Weight of the top 10 companies in the S&P 500

% of market capitalization, % of last 12 months' earnings



# MARKET OVERVIEW

10-year annualized				2025			
	Value	Blend	Growth	Value	Blend	Growth	
Large	10.5%	14.8%	18.1%	15.9%	17.9%	18.6%	
Mid	9.8%	11.0%	12.5%	11.0%	10.6%	8.7%	
Small	9.3%	9.6%	9.6%	12.6%	12.8%	13.0%	
Since market peak (January 2022)				Since market low (October 2022)			
	Value	Blend	Growth	Value	Blend	Growth	
Large	36.1%	51.4%	58.7%	64.9%	100.6%	132.7%	
Mid	24.4%	24.0%	23.6%	55.0%	62.4%	78.4%	
Small	17.8%	15.7%	12.4%	48.2%	54.1%	59.5%	

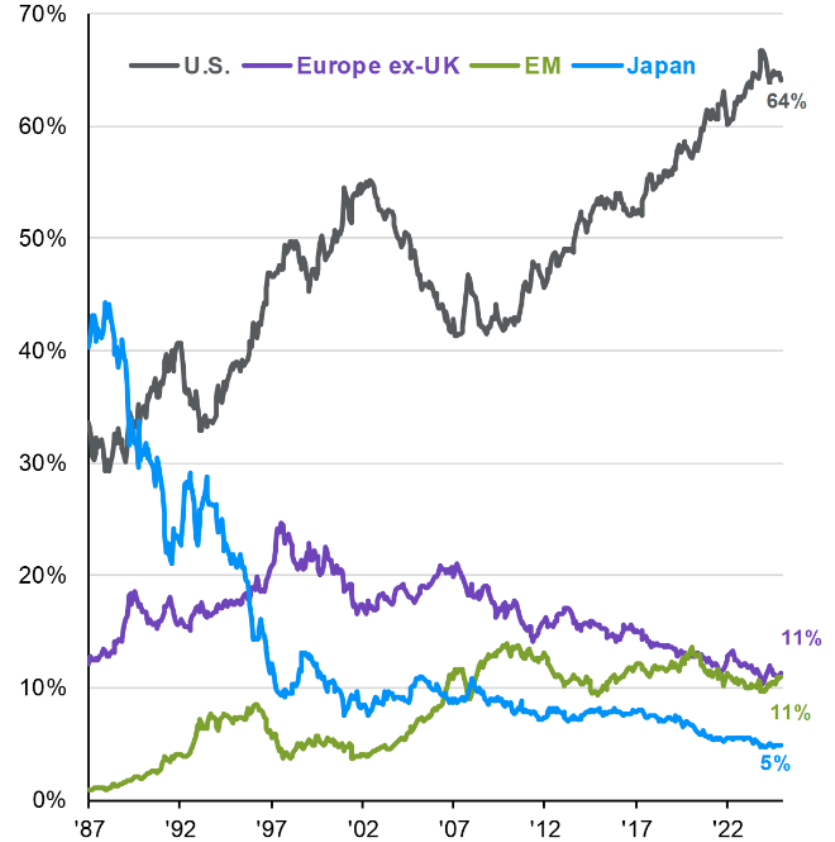
Forward P/E vs. 20-year avg. P/E			
	Value	Blend	Growth
Large	17.1 / 14.0	22.0 / 16.2	28.8 / 19.8
Mid	15.6 / 14.6	17.3 / 16.5	26.8 / 21.3
Small	17.2 / 16.9	23.4 / 23.0	34.5 / 31.3
Forward P/E as % of 20-year avg. P/E			
	Value	Blend	Growth
Large	122.5%	135.8%	144.9%
Mid	107.1%	105.2%	125.9%
Small	102.1%	101.6%	110.1%

# MARKET OVERVIEW

Returns	2025		2024		15-years Ann.
	Local	USD	Local	USD	
<b>Regions</b>					
U.S. (S&P 500)	-	17.9%	-	25.0%	14.1%
AC World ex-U.S.	25.1%	33.1%	13.2%	6.1%	6.4%
EAFE	21.2%	31.9%	11.8%	4.3%	7.1%
Eurozone	24.7%	41.3%	10.3%	3.4%	7.8%
Emerging markets	32.1%	34.4%	13.7%	8.1%	4.2%
<b>Selected Countries</b>					
Japan	24.7%	25.1%	21.2%	8.7%	6.9%
UK	25.8%	35.1%	9.5%	7.5%	6.4%
France	14.2%	29.5%	1.8%	-4.6%	7.8%
Canada	30.9%	37.4%	23.0%	12.7%	6.8%
Germany	20.9%	37.1%	18.4%	11.0%	7.3%
China	30.7%	31.4%	19.8%	19.7%	4.1%
Taiwan	34.0%	39.8%	44.3%	35.1%	13.0%
India	9.5%	4.3%	15.7%	12.4%	5.8%
Brazil	35.6%	50.4%	-11.4%	-29.5%	-0.3%

## Share of global market capitalization

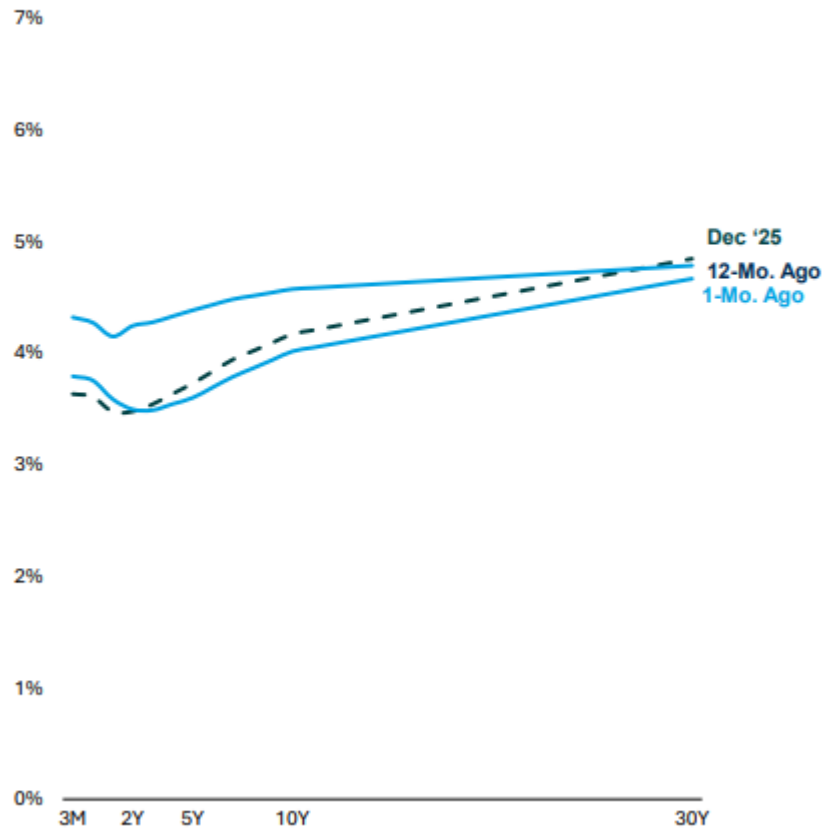
% weight in MSCI All Country World, USD, monthly



# MARKET OVERVIEW

## U.S. Treasury Yields

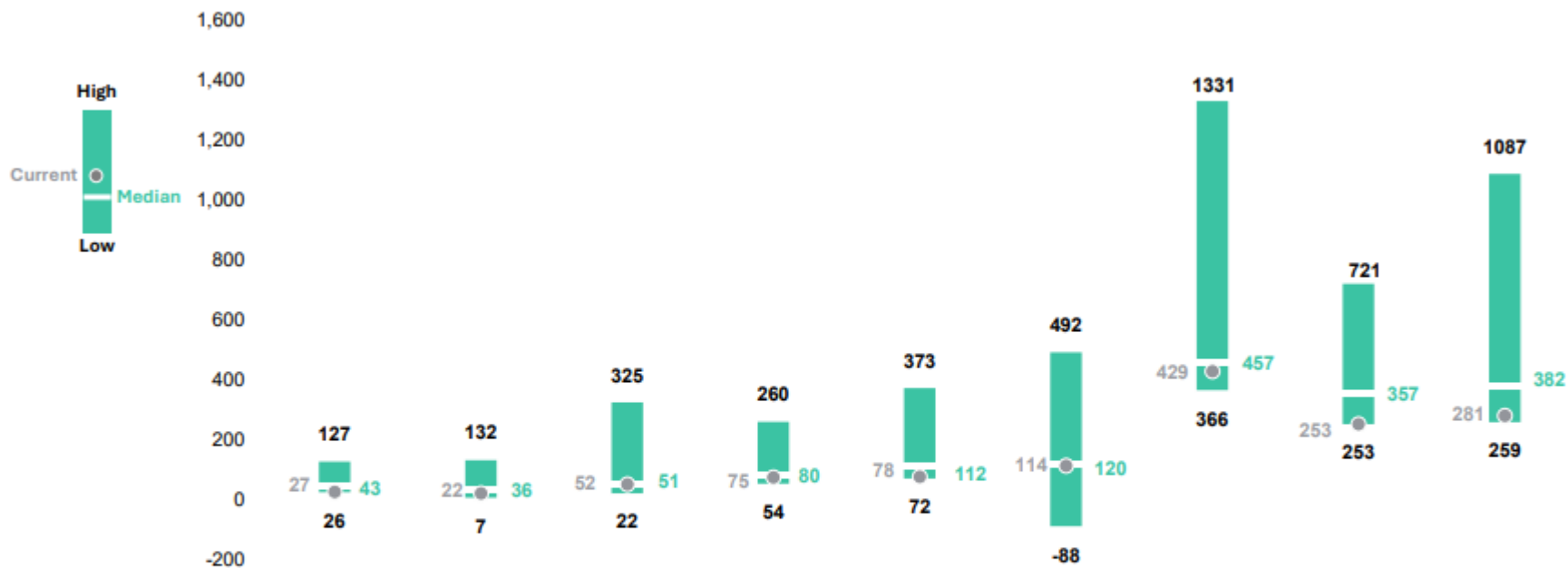
### U.S. Treasury Yield Curves



Security	Yields & Performance				
	Yield (%)			Total Return (%)	
	Current	1-Mo. Ago	12-Mo. Ago	1-Mo.	12-Mo.
3-mo. Treasury	3.63	3.79	4.32	0.35	4.18
6-mo. Treasury	3.61	3.75	4.27	0.38	4.28
2-yr. Treasury	3.48	3.49	4.24	0.32	4.85
3-yr. Treasury	3.54	3.49	4.27	0.16	5.74
5-yr. Treasury	3.73	3.60	4.38	-0.26	6.85
10-yr. Treasury	4.17	4.01	4.57	-0.95	7.82
30-yr. Treasury	4.84	4.66	4.78	-2.59	3.27

# MARKET OVERVIEW

## Spread Analysis (bps)

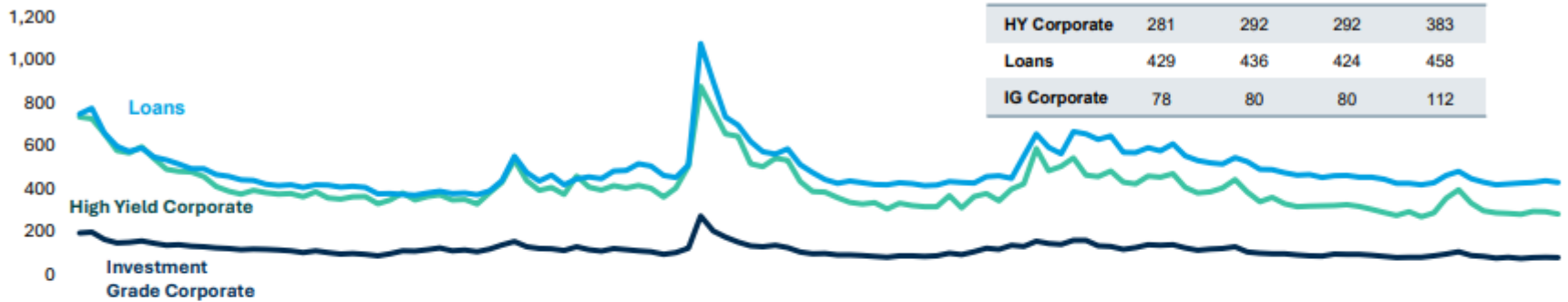


	Aggregate	MBS	ABS	CMBS	Corporate	Preferred	Floating-Rate Loans	Emerging Markets (USD)	High Yield
<b>Max Spread Date</b>	3/20/2020	3/19/2020	3/26/2020	3/25/2020	3/23/2020	3/23/2020	3/20/2020	3/23/2020	3/23/2020
<b>Min Spread Date</b>	12/24/2025	4/14/2021	6/21/2021	6/21/2021	9/19/2025	12/6/2017	4/20/2018	12/15/2025	1/22/2025
<b>Spread on 12/31/25</b>	27	22	52	75	78	114	429	253	281
<b>Spread on 12/31/24</b>	34	43	44	80	80	77	424	325	292
<b>Spread on 12/31/23</b>	42	47	68	126	99	148	490	384	334

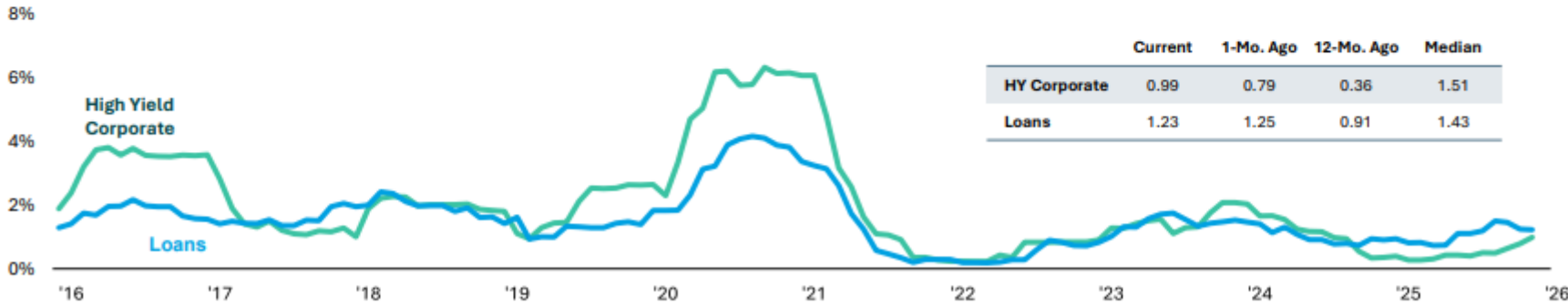
# MARKET OVERVIEW

## Corporate Bond Market Update

### Average Spread (bps)



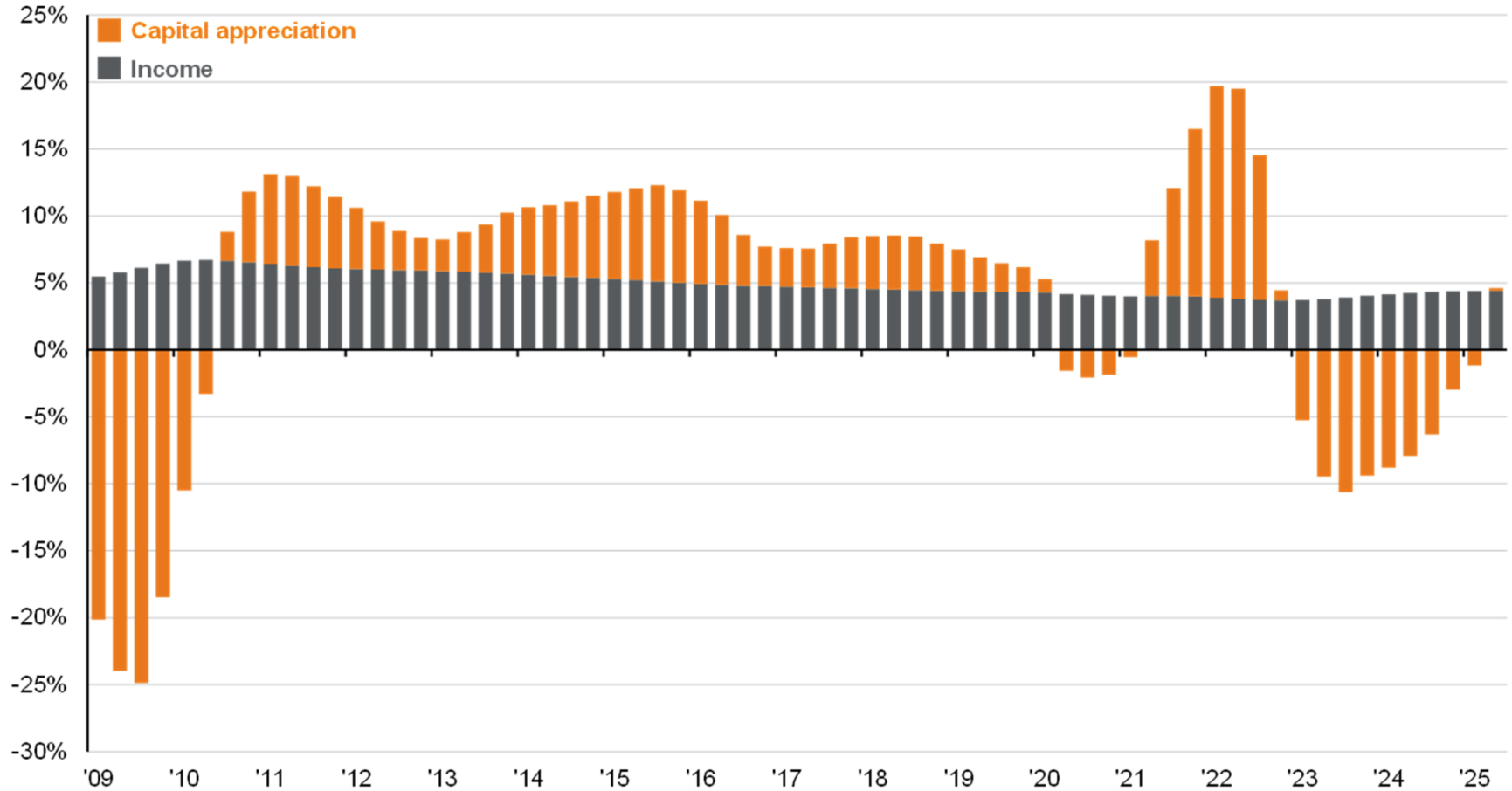
### Annual Default Rate



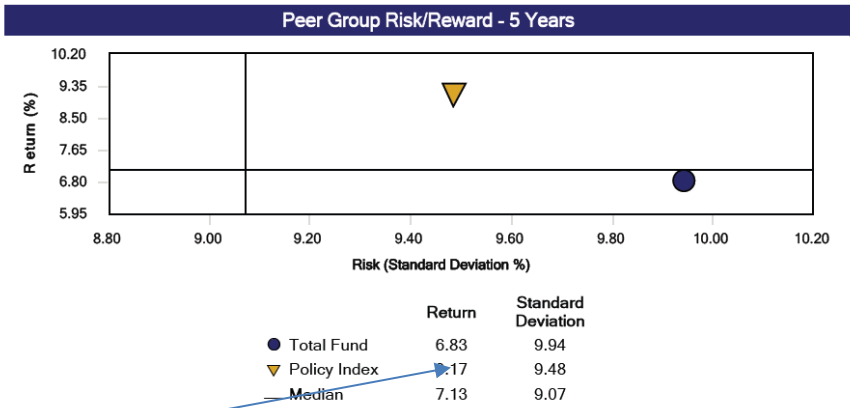
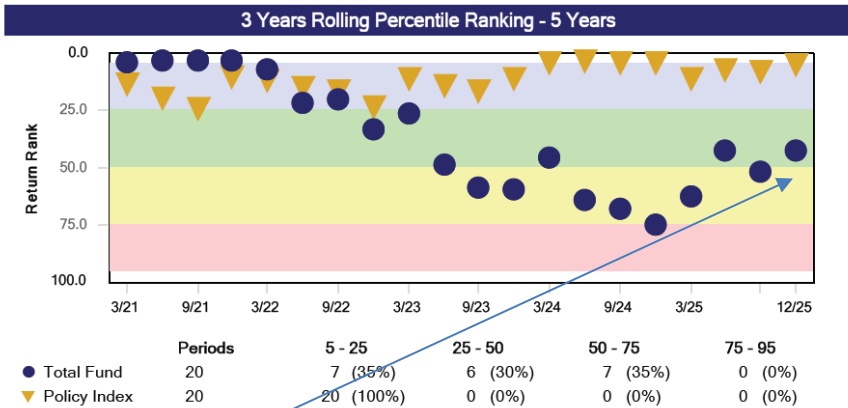
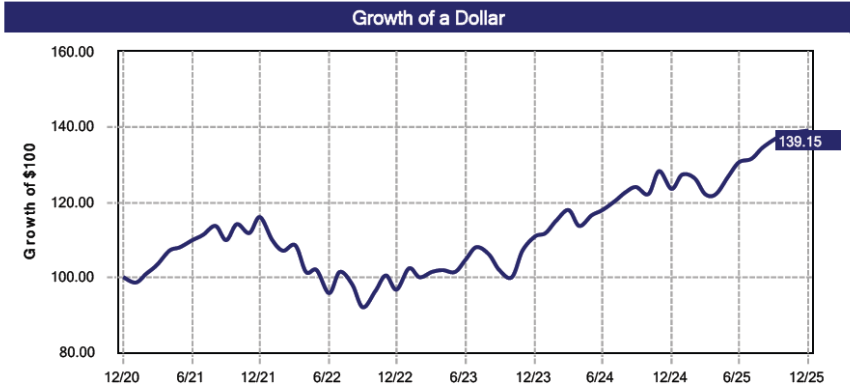
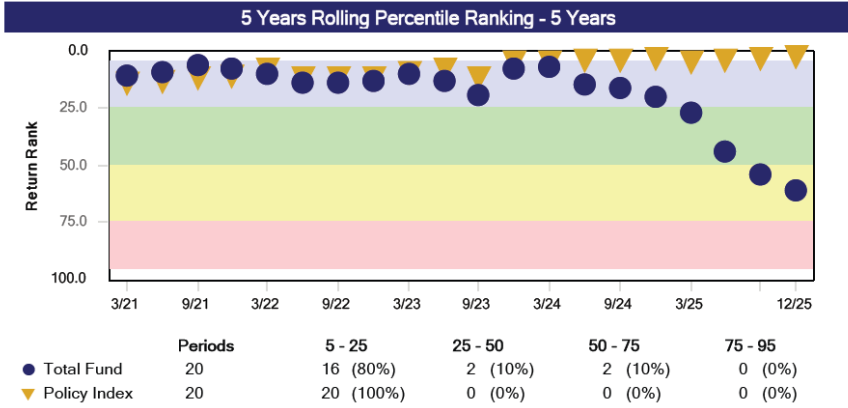
# MARKET OVERVIEW

## Global private real estate returns

Rolling 4-quarter returns from income and capital appreciation



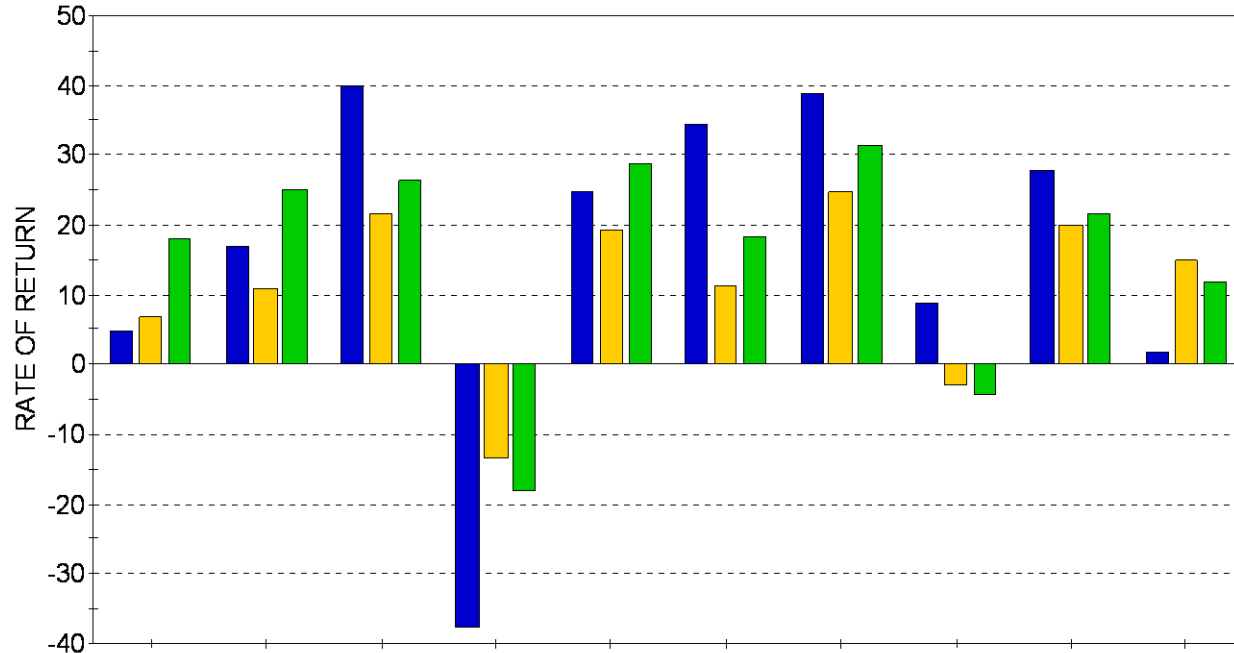
# RECENT CHANGES



- Recent strategic adjustments have enhanced the fund's risk/return profile. Following the rebalancing of assets away from Polen and Fiduciary, three-year performance has successfully rebounded into the top half of its peer group.
- While manager results have lagged, the fund's five-year trailing return of 6.83% remains broadly in line with the public pension peer average of 7.13%.

# RECENT CHANGES

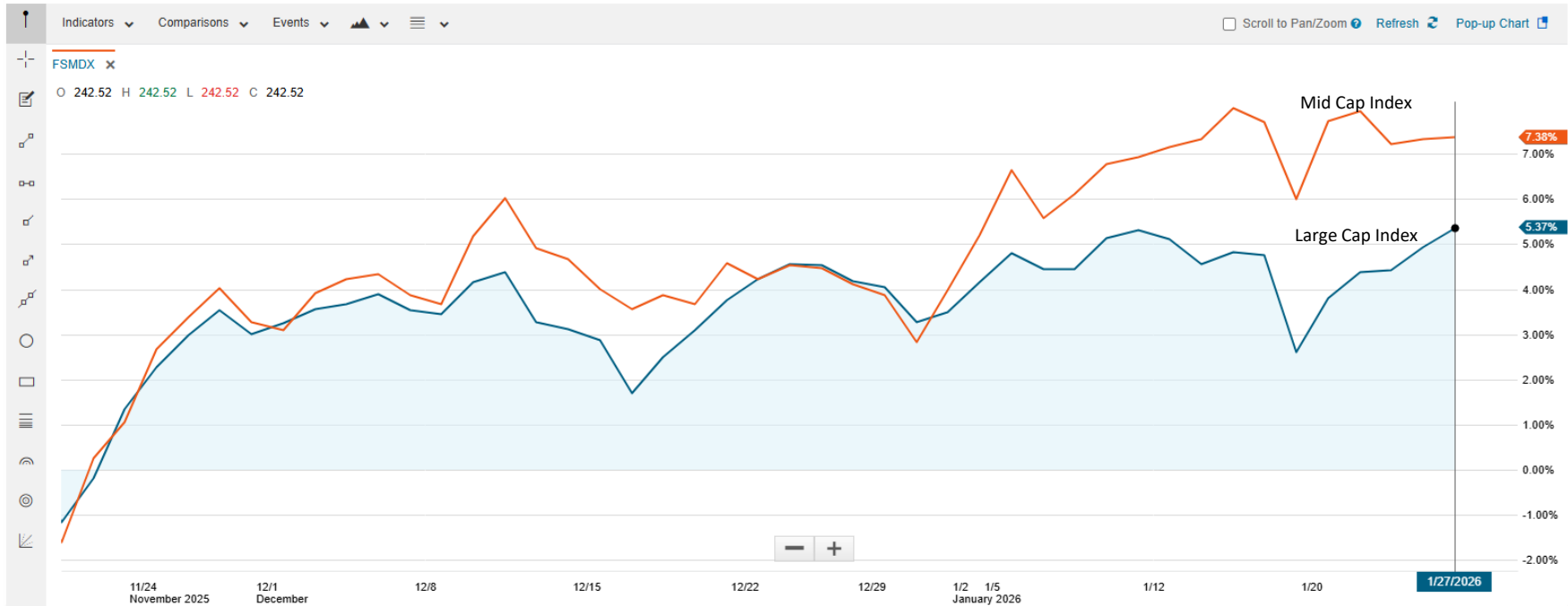
## PERIODS ENDING DECEMBER 31, 2025



	12/2024-12/2025	12/2023-12/2024	12/2022-12/2023	12/2021-12/2022	12/2020-12/2021	12/2019-12/2020	12/2018-12/2019	12/2017-12/2018	12/2016-12/2017	12/2015-12/2016
Polen Capital Polen Focus Grow	4.69	17.10	40.05	-37.51	24.71	34.64	38.79	8.99	27.74	1.72
Fiduciary Milwau Large Cap	7.01	11.04	21.71	-13.31	19.29	11.21	24.58	-3.09	19.90	14.85
Standard & Poor's 500	17.88	25.02	26.29	-18.11	28.71	18.40	31.49	-4.38	21.83	11.96

- BCA executed a strategic rebalancing away from Polen and Fiduciary, utilizing six tranches to effectively mitigate market exposure.

# 2026 UPDATE



- Leadership Shift: Small and mid-cap stocks have overtaken large-cap AI and growth sectors since our last review.
- International Momentum: Non-U.S. equities continue to demonstrate sustained outperformance.
- Diversification Impact: A broad-based portfolio strategy is once again delivering positive results for the plan.



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

***Institutional Investment Advisors***

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

***December 31, 2025***

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# Holly Hill Police Officers' Retirement Trust Fund

## Investment Performance Period Ending December 31, 2025

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 ©**  
**Headwinds for US Households**  
**January 2026**

Consumption, the sum of household spending on everything from cars to groceries to healthcare, remains the primary driver of the American economy. According to J.P. Morgan Asset Management, consumer spending maintained a dominant 68% average share of nominal GDP between 2000 and 2024. Simply put, for the U.S. economy to thrive, the consumer must be active. As we look toward 2026, assessing the average household's financial health is critical to forecasting our national growth trajectory.

Following a brief -0.6% contraction in the first quarter of 2025, the U.S. economy roared back with robust growth of 3.8% in Q2 and 4.3% in Q3. This resurgence was fueled primarily by resilient personal consumption and a surge in net exports. While Q4 estimates range widely—from 1.5% to 5.5% across the Atlanta Fed, Philly Fed, and S&P Global—the consensus remains firmly positive. Looking toward 2026, the consumer outlook provides a mixed picture, with affordability, a weakening labor market and concerning debt levels viewed as potential headwinds.

	2000 - 2024		3Q25 contribution
	Share of nominal GDP	Avg. contribution	
Consumption	68%	1.7%	2.4%
Bus. fixed investment	13%	0.4%	0.4%
Gov't spending	19%	0.3%	0.4%
Residential	4%	0.0%	-0.2%
Net exports	-4%	-0.1%	1.6%
Chg. in private inventories	-	0.0%	-0.2%
<b>Real GDP</b>	<b>100%</b>	<b>2.3%</b>	<b>4.3%</b>

**Affordability:** Price stability remains elusive as September's Consumer Price Index (CPI) hit +3.0%, stubbornly exceeding the Federal Reserve's 2.0% target. While more recent October, November, and December reports suggest a cooling trend, these figures are clouded by data collection gaps caused by the recent government shutdown. Adding to the complexity is a 10.8% average effective tariff rate and rising domestic costs in healthcare and utilities. Notably, the AI revolution is now impacting household bills; the immense power requirements of data centers are straining the U.S. grid, prompting utility companies to hike rates in anticipation of future infrastructure buildouts. With electricity and natural gas prices already up 6.7% and 10.8% respectively in 2025, the cumulative weight of these costs threatens to erode discretionary income and dampen consumer spending.

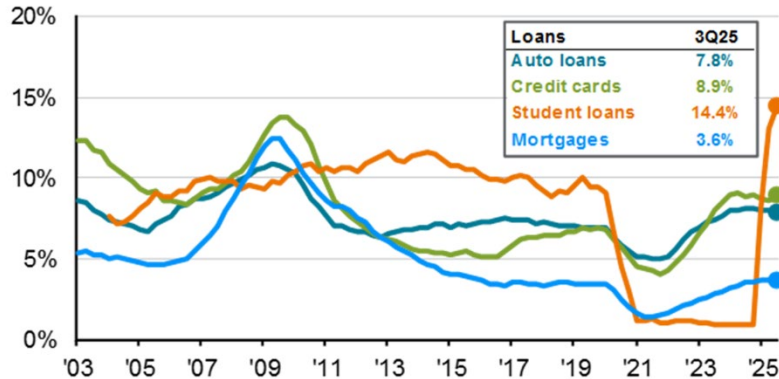
**Weakening Labor Market:** Heading into 2026, the consumer faces a weakening labor market. The close of 2025 revealed clear signs of exhaustion in the jobs market: November's unemployment rate rose to 4.6% from 4.0% in October (WSJ 1/9/26), and the three-month average for non-farm payrolls slowed to just 22,000, a sharp decline from earlier in the year. While a sub 5.0% unemployment rate generally aligns with the Federal Reserve's view of full employment, any further erosion in hiring could pivot the consumer from resilience to retrenchment.



Holly Hill Police Officers' Retirement System  
 BCA Market Perspective ©  
 Headwinds for US Households  
 January 2026

**Flows into early delinquencies**

% of balance delinquent 30+ days



**Household Debt:** Aggregate household debt reached a record \$18 trillion in the third quarter of 2025, spanning mortgages, auto loans, and credit cards. Asset quality is under increasing pressure; delinquency rates for auto loans and credit cards have climbed to 7.8% and 8.9% respectively, while mortgage delinquencies have edged up to 3.6%. This burden is set to intensify following the May 2025 resumption of collections on defaulted student loan in the federal loan portfolio. Furthermore, the December termination of the SAVE Program, which provided the most affordable student loan repayment path, leaves approximately 7 million borrowers facing significantly higher monthly payments. Without a comparable replacement, this sudden shift in debt service obligations will be a primary headwind for discretionary spending in 2026.

Could policy changes affect the headline risks above?

While risks remain, several significant "relief valves" are set to support the consumer in 2026. The passage of the **One Big Beautiful Bill (OB BB)**, which extends and expands the 2017 tax provisions, is expected to drive a surge in liquidity. Because the IRS did not adjust withholding for the retroactive 2025 cuts, the average tax refund is projected to jump nearly 25%, rising from around \$3,200 to approximately \$4,000 this spring. Simultaneously, the Federal Reserve's pivot in interest rate policy is easing the debt burden; following three rate cuts in 2025, further easing is anticipated for 2026. This monetary support is bolstered by a precipitous decline in consumer fuel costs. With national gasoline prices trending toward \$2.50 per gallon, the resulting savings are set to boost discretionary income, acting as a dual win through lowering household expenses and reducing operational overhead for businesses.

Furthermore, the Administration's recent proposals to offer 50-year mortgages, restrict Wall Street from buying single family homes, and the potential purchase of upwards of \$200 billion in mortgage bonds show an intentional effort and decisive steps toward reducing borrowing costs. These initiatives, while still in their early stages, illustrate a broader 2026 White House mandate for housing affordability, with further consumer-centric measures likely in development.

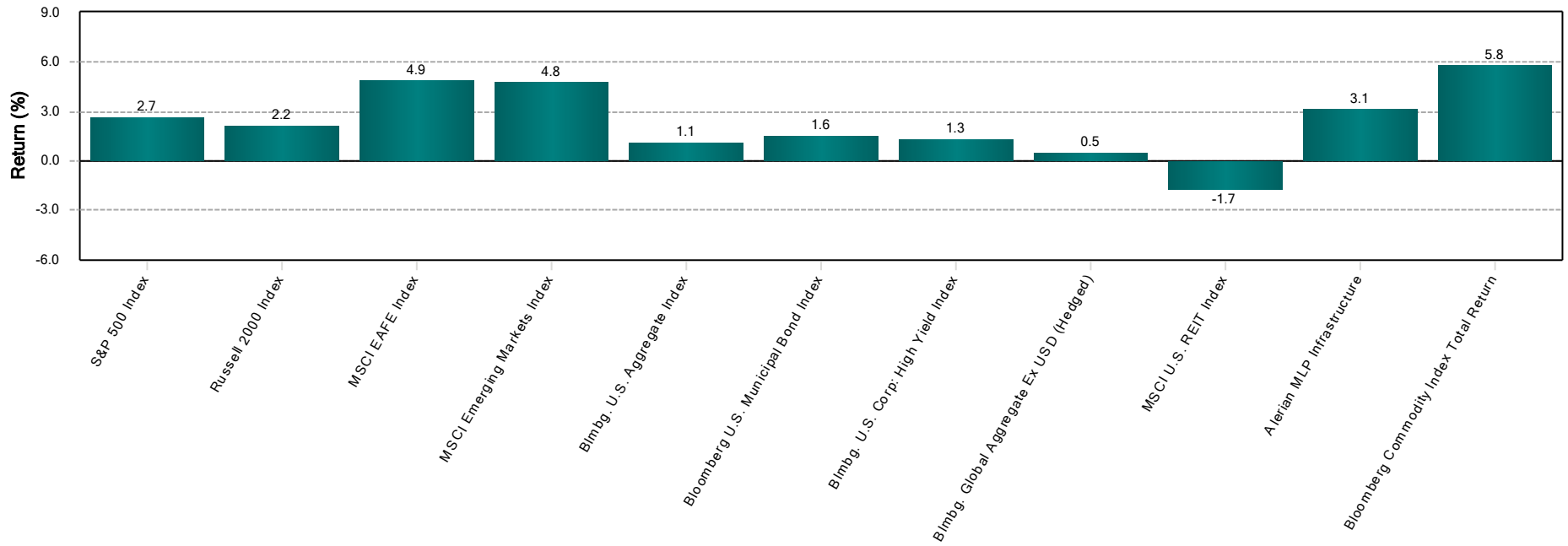
While 2025's economic headwinds may persist in 2026, BCA believes that the shifts noted above could potentially transform them into significant tailwinds.

Source:

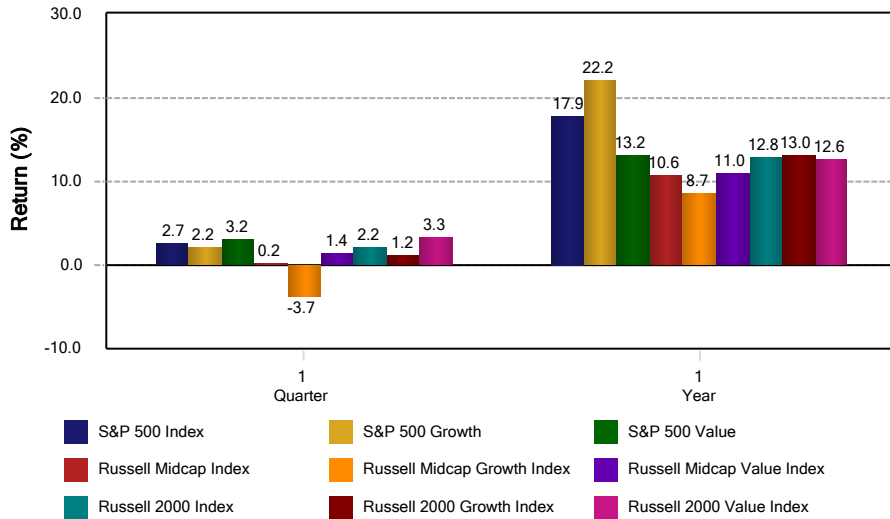
- <https://am.jpmorgan.com/us/en/asset-management/adv/insights/market-insights/guide-to-the-markets/>
- <https://www.wesh.com/article/student-loans-delinquency-rates-rising/69631864>
- <https://www.bls.gov/news.release/cpi.nr0.htm>



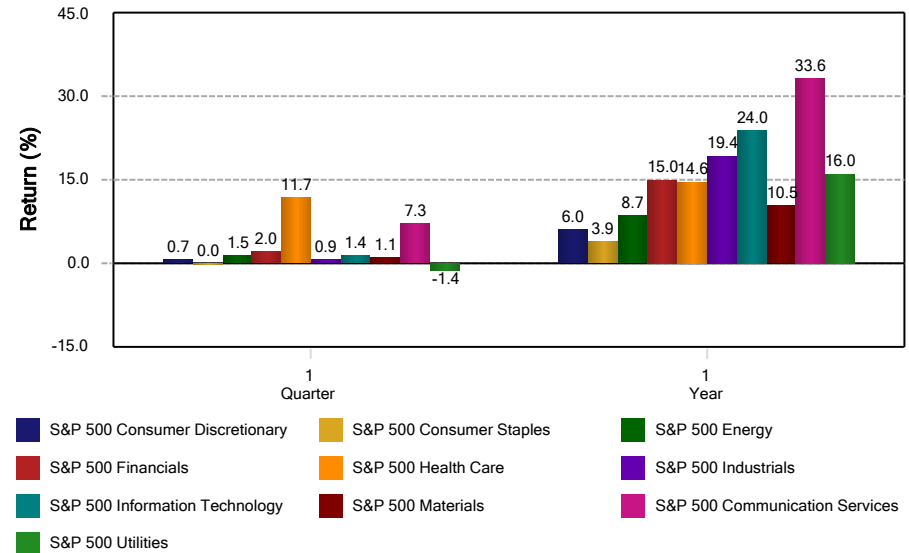
1 Quarter Performance



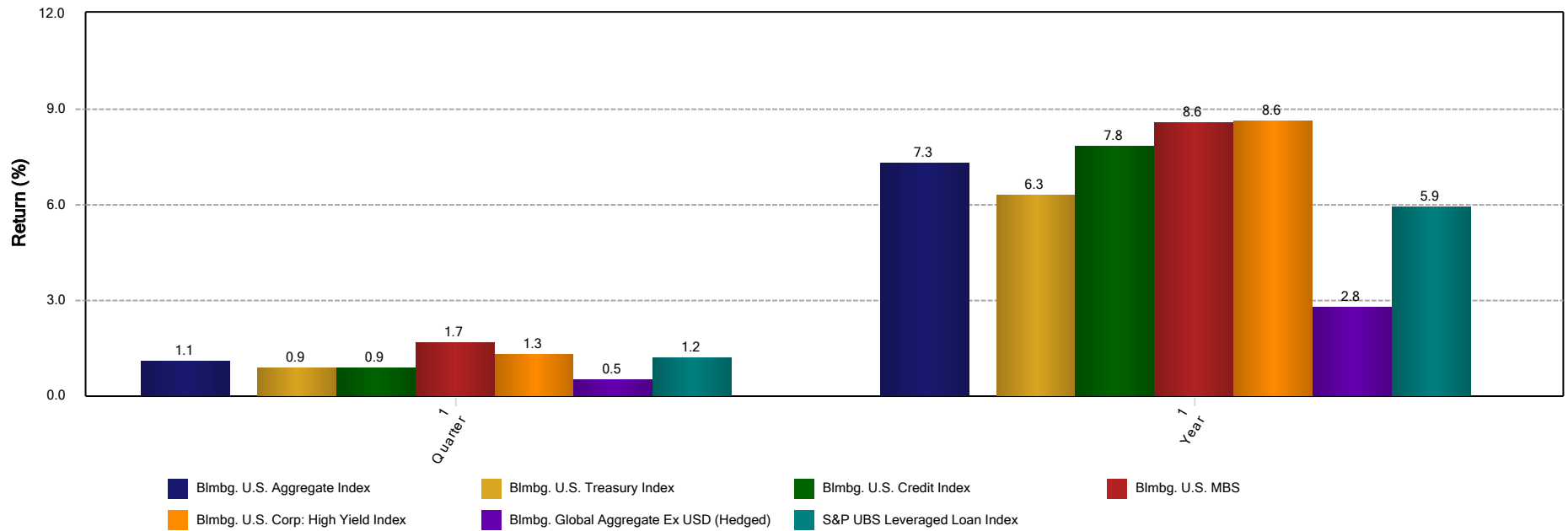
US Market Indices Performance



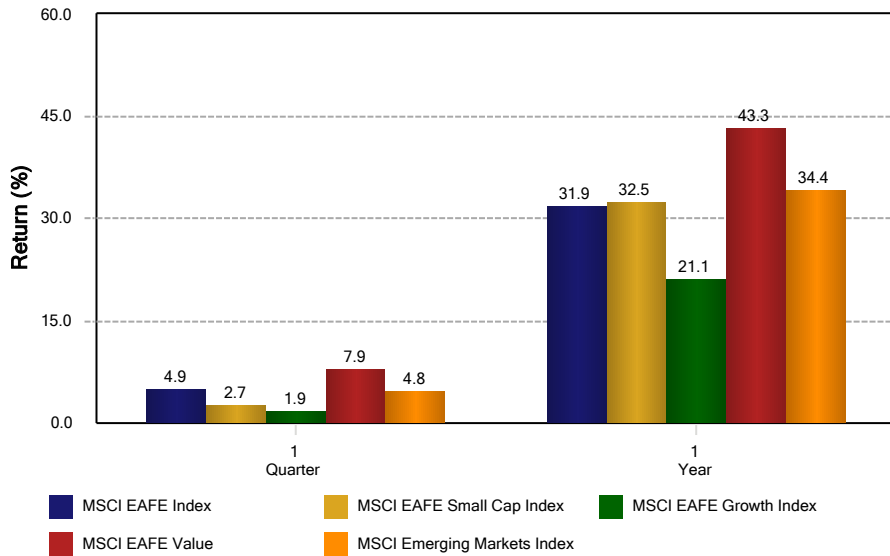
US Market Sector Performance



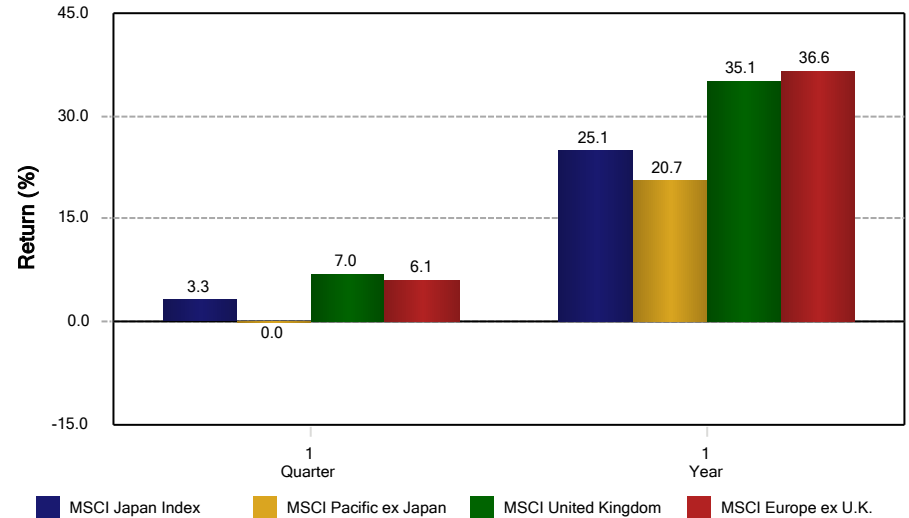
Fixed Income Market Sector Performance



Intl Equity Indices Performance



Intl Equity Region Performance



**Holly Hill Police Officers' Retirement System**  
**Total Fund**  
**Investment Summary**  
**December 31, 2025**

- For the quarter, the System was up \$237K or +1.6% (+1.5% net), behind the policy index (+2.2%). The best three performers were: American Funds EUPAC (+4.7%, top 40th), Fidelity 500 Index Fund (+2.7%, top 33rd), and Integrity Fixed Income (+1.1%, top 49th).
- For the one-year period, the System earned \$1.7 million or +12.5% (+12.2% net), behind the policy index (+15.0%). The best three performers were: American Funds EUPAC (+29.8%), Fidelity 500 Index Fund (+17.9%, top 25th), and Fidelity Mid Cap Index (+10.6%, top 30th).
- For the three and five-year periods, the System earned +12.9% (+12.4% net), **top 43rd percentile**, and +6.8% (+6.3% net), respectively.
- A Redemption Notice was submitted to Intercontinental Real Estate with an effective date of March 31, 2023 to redeem \$500K. To date, \$63,312 of the \$500K has been redeemed. In August 2023, the dividend reinvestment plan was turned off to allow cash dividends for expenses to be distributed as well. In May 2025, the board elected to rescind all remaining redemptions.
- In November, \$700K was raised from Polen Growth Fund and \$300K from FMI Large Cap Fund and with the proceeds \$1 million of the Fidelity 500 Large Cap Fund was purchased.
- In December, Polen Growth Fund was liquidated and a total of \$560K was raised from FMI Large Cap Fund. Additional shares of Fidelity 500 Index Fund were purchased with the proceeds from the Polen Growth Fund sale and \$500K of the FMI Large Cap Fund. The remaining \$60K was transferred to Cash to cover upcoming benefit payments.

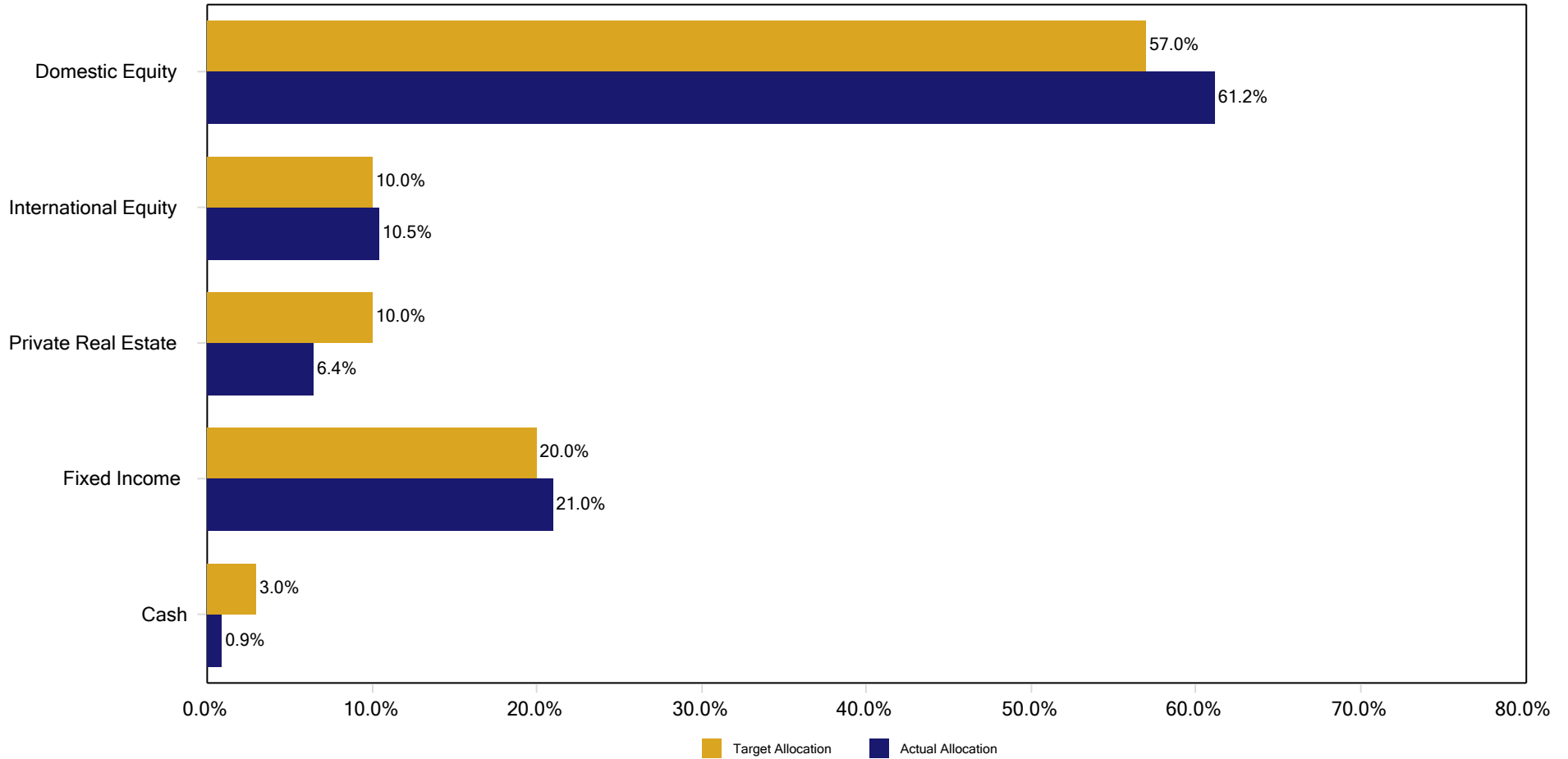


Holly Hill Police Officers' Retirement Trust Fund  
Investment Performance - Net  
December 31, 2025

	<u>Quarter</u>	<u>One Year</u>	<u>Three Years</u>	<u>Five Years</u>
Beginning Market Value	15,616,935	14,465,188	12,218,002	13,719,842
Contributions	-170,476	-514,943	-1,441,065	-2,455,604
Gain/Loss	236,604	1,732,818	4,906,126	4,418,826
Ending Market Value	15,683,063	15,683,063	15,683,063	15,683,063
Total Fund (%)	1.5	12.2	12.4	6.3
Policy Index (%)	2.2	15.0	15.2	9.2



**Holly Hill Police Officers' Retirement Trust Fund**  
**Actual vs. Target Asset Allocation**  
**December 31, 2025**

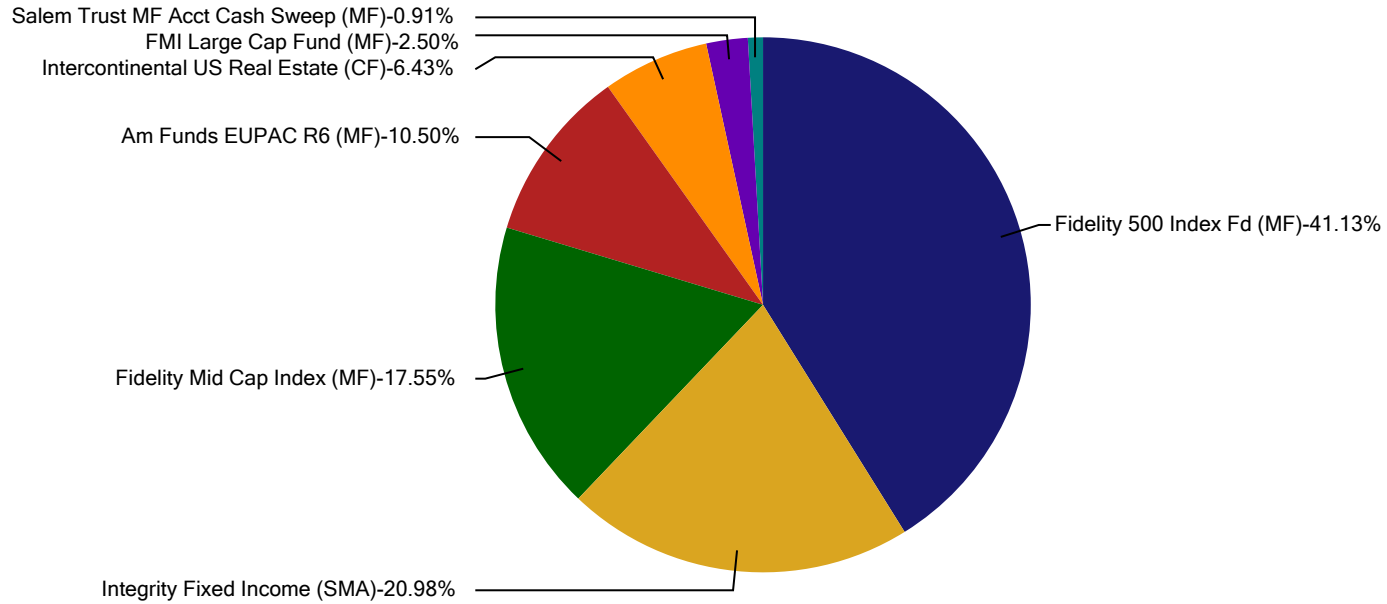


	Market Value Actual \$	Percent Actual	Percent Target	Percent Difference
<b>Total Fund</b>	<b>15,683,063</b>	<b>100.0</b>	<b>100.0</b>	<b>0.0</b>
Domestic Equity	9,595,293	61.2	57.0	4.2
International Equity	1,646,197	10.5	10.0	0.5
Private Real Estate	1,007,686	6.4	10.0	-3.6
Fixed Income	3,291,062	21.0	20.0	1.0
Cash	142,825	0.9	3.0	-2.1



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

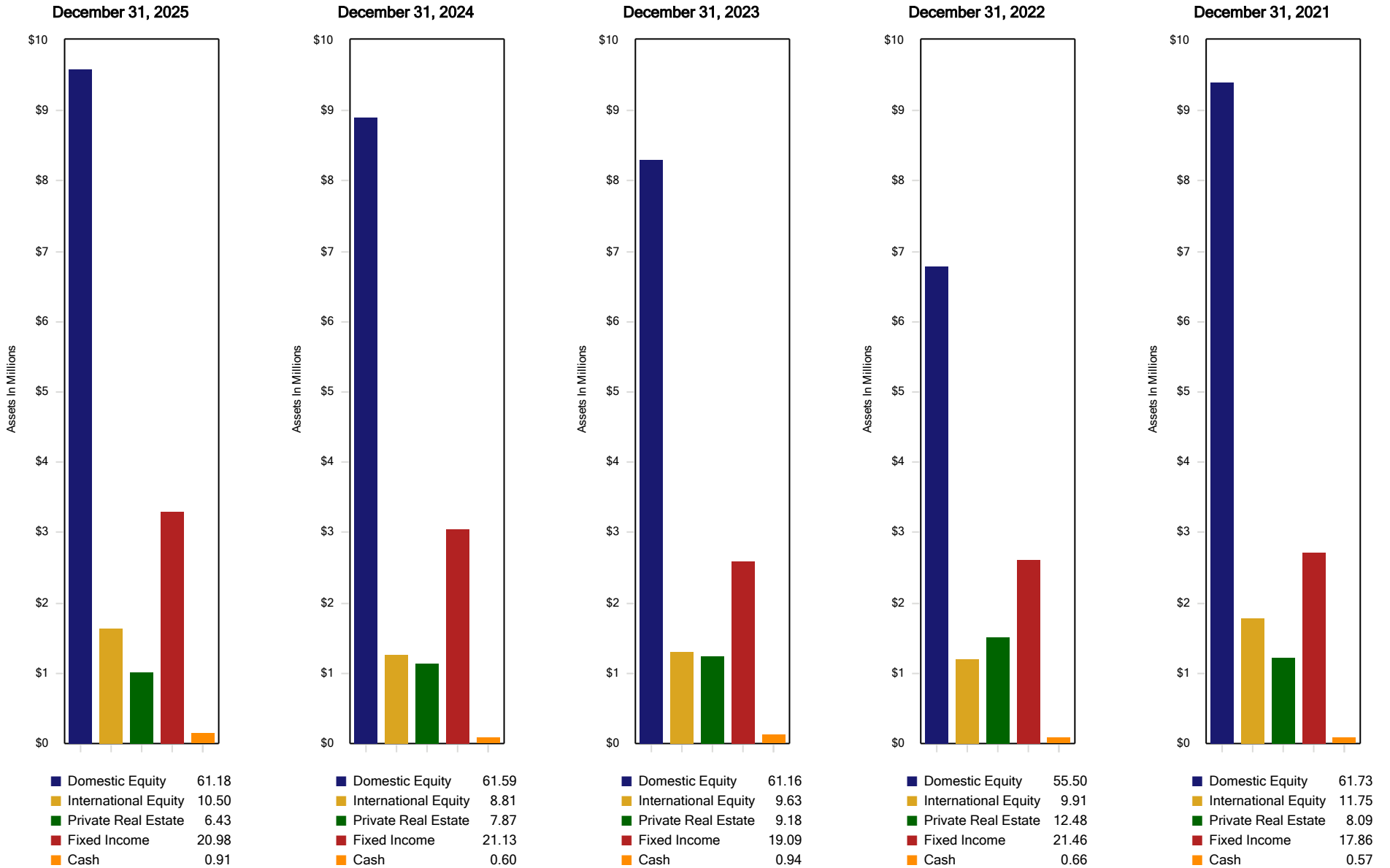
December 31, 2025 : 15,683,063.31



	<u>Market Value \$</u>	<u>Allocation (%)</u>
■ Fidelity 500 Index Fd (MF)	6,450,641	41.13
■ Integrity Fixed Income (SMA)	3,291,062	20.98
■ Fidelity Mid Cap Index (MF)	2,752,526	17.55
■ Am Funds EUPAC R6 (MF)	1,646,197	10.50
■ Intercontinental US Real Estate (CF)	1,007,686	6.43
■ FMI Large Cap Fund (MF)	392,126	2.50
■ Salem Trust MF Acct Cash Sweep (MF)	142,825	0.91



# Holly Hill Police Officers' Retirement Trust Fund Historical Asset Allocation December 31, 2025



**Holly Hill Police Officers' Retirement Trust Fund**  
**Asset Allocation & Performance - Gross**  
**December 31, 2025**

	Market Value	QTD ROR - Rank	1 Year ROR - Rank	2 Year ROR - Rank	3 Year ROR - Rank	5 Year ROR - Rank
<b>Total Fund</b>	<b>15,683,063</b>	<b>1.6 (80)</b>	<b>12.5 (76)</b>	<b>11.9 (61)</b>	<b>12.9 (43)</b>	<b>6.8 (61)</b>
Policy Index		2.2	15.0	14.7	15.2	9.2
7.4%		1.8	7.4	7.4	7.4	7.4
CPI + 4%		1.5	6.8	6.9	7.1	8.6
<b>Equity</b>	<b>11,241,490</b>	<b>1.9</b>	<b>15.1</b>	<b>15.3</b>	<b>18.2</b>	<b>9.1</b>
<b>Domestic Equity</b>	<b>9,595,293</b>	<b>1.4</b>	<b>13.0</b>	<b>14.9</b>	<b>18.4</b>	<b>9.9</b>
Fidelity 500 Index Fd (MF)	6,450,641	2.7	17.9	21.4	23.0	14.4
S&P 500 Index		2.7	17.9	21.4	23.0	14.4
FMI Large Cap Fund (MF)	392,126	0.0	7.2	9.1	13.2	8.4
Russell 1000 Value Index		3.8	15.9	15.1	13.9	11.3
Fidelity Mid Cap Index (MF)	2,752,526	0.2	10.6	13.0	14.4	8.7
Russell Midcap Index		0.2	10.6	12.9	14.4	8.7
<b>International Equity</b>	<b>1,646,197</b>	<b>4.7</b>	<b>29.8</b>	<b>17.0</b>	<b>16.9</b>	<b>5.1</b>
Am Funds EUPAC R6 (MF)	1,646,197	4.7	29.8	17.0	16.9	5.1
MSCI AC World ex USA index		5.1	33.1	18.8	18.0	8.5
<b>Private Real Estate</b>	<b>1,007,686</b>	<b>0.2</b>	<b>3.1</b>	<b>-0.6</b>	<b>-6.1</b>	<b>2.2</b>
Intercontinental US Real Estate (CF)	1,007,686	0.2	3.1	-0.6	-6.1	2.2
NCREIF Fund Index-ODCE (VW)		0.9	3.8	1.1	-3.5	3.4
<b>Fixed Income</b>	<b>3,291,062</b>	<b>1.1</b>	<b>7.8</b>	<b>5.5</b>	<b>5.2</b>	<b>1.2</b>
Integrity Fixed Income (SMA)	3,291,062	1.1 (49)	7.8 (32)	5.5 (12)	5.2 (48)	1.2 (9)
Blmbg. Intermed. U.S. Government/Credit		1.2	7.0	5.0	5.1	1.0
<b>Cash</b>	<b>142,825</b>	<b>0.6</b>	<b>3.6</b>	<b>4.2</b>	<b>4.6</b>	<b>3.0</b>
Salem Trust MF Acct Cash Sweep (MF)	142,825	0.6	3.6	4.2	4.6	3.0



**Holly Hill Police Officers' Retirement Trust Fund**  
**Asset Allocation & Performance - Net**  
**December 31, 2025**

	Market Value	QTR ROR - Rank	1 Year ROR - Rank	2 Year ROR - Rank	3 Year ROR - Rank	5 Year ROR - Rank
<b>Total Fund</b>	<b>15,683,063</b>	<b>1.5</b>	<b>12.2</b>	<b>11.4</b>	<b>12.4</b>	<b>6.3</b>
Policy Index		2.2	15.0	14.7	15.2	9.2
7.4%		1.8	7.4	7.4	7.4	7.4
CPI + 4%		1.5	6.8	6.9	7.1	8.6
<b>Equity</b>	<b>11,241,490</b>	<b>1.8</b>	<b>14.8</b>	<b>14.8</b>	<b>17.8</b>	<b>8.6</b>
<b>Domestic Equity</b>	<b>9,595,293</b>	<b>1.3</b>	<b>12.7</b>	<b>14.5</b>	<b>18.0</b>	<b>9.4</b>
Fidelity 500 Index Fd (MF)	6,450,641	2.6 (33)	17.9 (25)	21.4 (22)	23.0 (23)	14.4 (19)
S&P 500 Index		2.7	17.9	21.4	23.0	14.4
FMI Large Cap Fund (MF)	392,126	-0.2 (96)	6.3 (97)	8.3 (96)	12.4 (66)	7.6 (97)
Russell 1000 Value Index		3.8	15.9	15.1	13.9	11.3
Fidelity Mid Cap Index (MF)	2,752,526	0.2 (68)	10.6 (30)	12.9 (27)	14.3 (24)	8.7 (48)
Russell Midcap Index		0.2	10.6	12.9	14.4	8.7
<b>International Equity</b>	<b>1,646,197</b>	<b>4.6</b>	<b>29.2</b>	<b>16.5</b>	<b>16.3</b>	<b>4.6</b>
Am Funds EUPAC R6 (MF)	1,646,197	4.6 (40)	29.2 (58)	16.5 (58)	16.3 (49)	4.6 (65)
MSCI AC World ex USA index		5.1	33.1	18.8	18.0	8.5
<b>Private Real Estate</b>	<b>1,007,686</b>	<b>-0.1</b>	<b>2.0</b>	<b>-1.7</b>	<b>-6.7</b>	<b>0.9</b>
Intercontinental US Real Estate (CF)	1,007,686	-0.1	2.0	-1.7	-6.7	0.9
NCREIF Fund Index-ODCE (VW)		0.9	3.8	1.1	-3.5	3.4
<b>Fixed Income</b>	<b>3,291,062</b>	<b>1.1</b>	<b>7.6</b>	<b>5.2</b>	<b>5.0</b>	<b>1.0</b>
Integrity Fixed Income (SMA)	3,291,062	1.1	7.6	5.2	4.9	1.0
Blmbg. Intermed. U.S. Government/Credit		1.2	7.0	5.0	5.1	1.0
<b>Cash</b>	<b>142,825</b>	<b>0.6</b>	<b>3.6</b>	<b>4.2</b>	<b>4.6</b>	<b>3.0</b>
Salem Trust MF Acct Cash Sweep (MF)	142,825	0.6	3.6	4.2	4.6	3.0



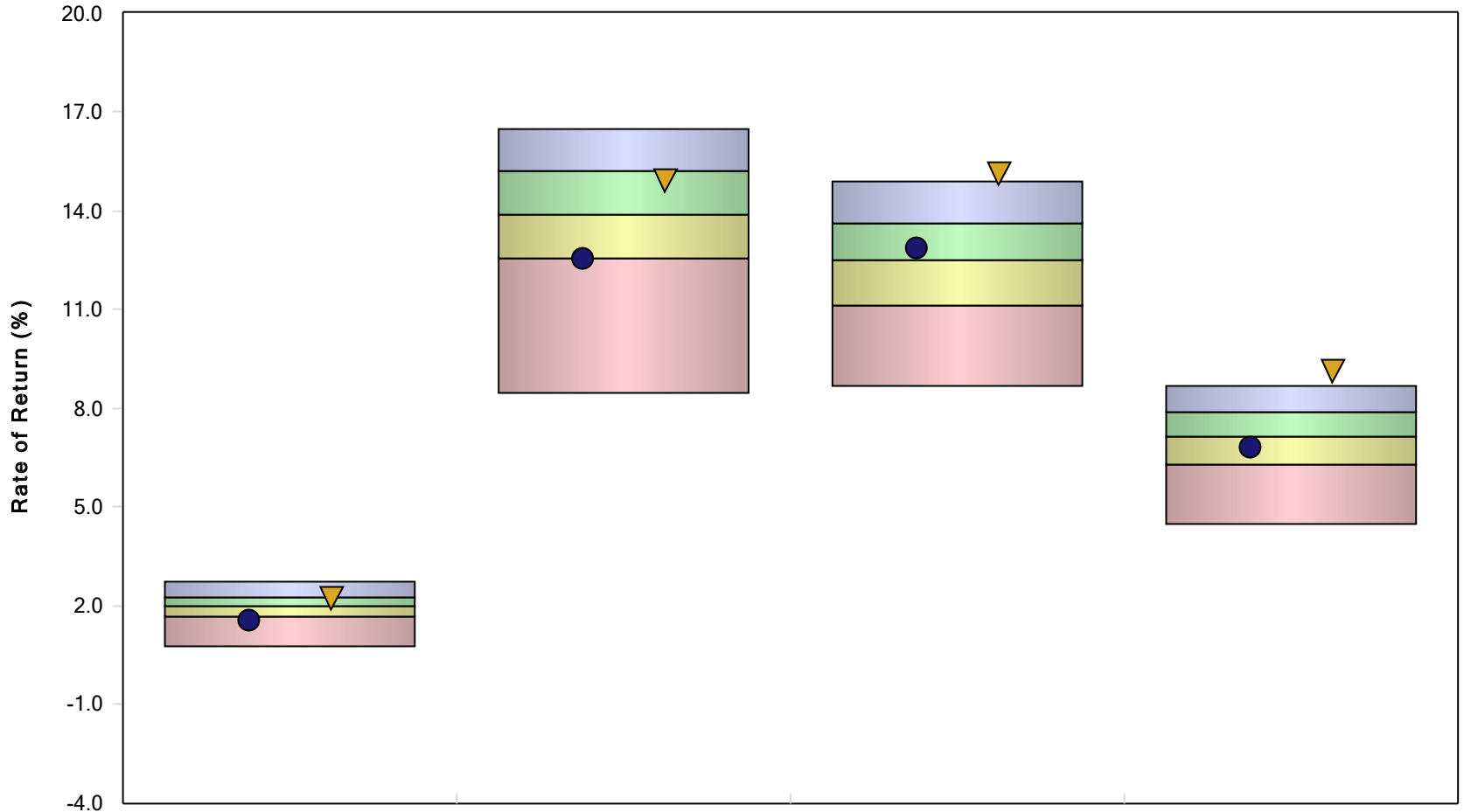
**Holly Hill Police Officers' Retirement Trust Fund**  
**Asset Allocation & Performance - Net**  
**December 31, 2025**

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

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



**Holly Hill Police Officers' Retirement Trust Fund**  
**Peer Universe Quartile Ranking**  
**December 31, 2025**



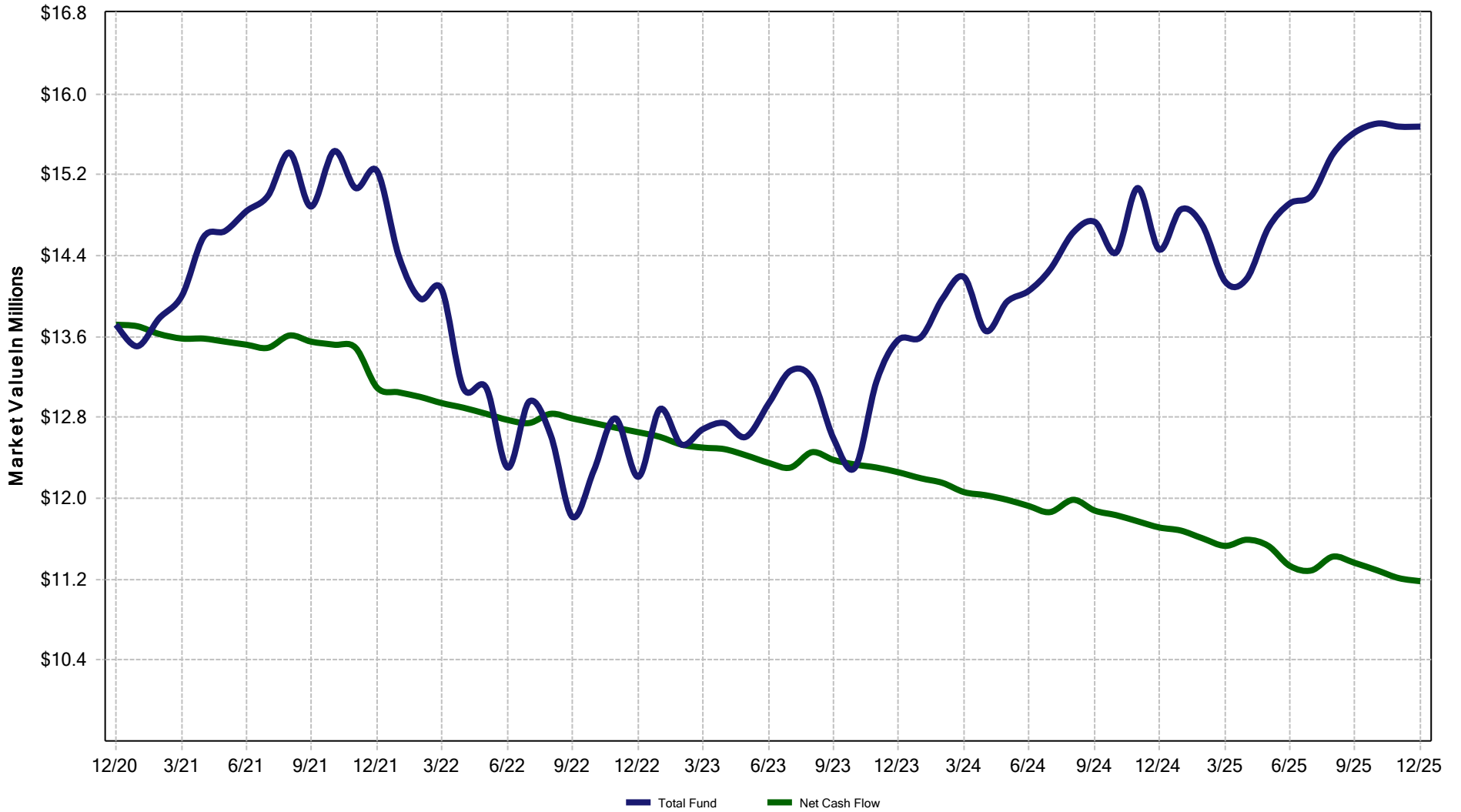
	<u>Quarter</u>	<u>One Year</u>	<u>Three Years</u>	<u>Five Years</u>
● Total Fund	1.6 (80)	12.5 (76)	12.9 (43)	6.8 (61)
▼ Policy Index	2.2 (26)	15.0 (30)	15.2 (5)	9.2 (2)
5th Percentile	2.7	16.5	14.9	8.7
1st Quartile	2.3	15.2	13.6	7.9
Median	2.0	13.9	12.5	7.1
3rd Quartile	1.7	12.6	11.1	6.3
95th Percentile	0.8	8.5	8.7	4.5

Parentheses contain percentile rankings.

Calculation based on quarterly data.



Holly Hill Police Officers' Retirement Trust Fund  
 Growth of Investments  
 January 1, 2021 Through December 31, 2025



**Beginning MV**

\$13,719,842

**Ending MV**

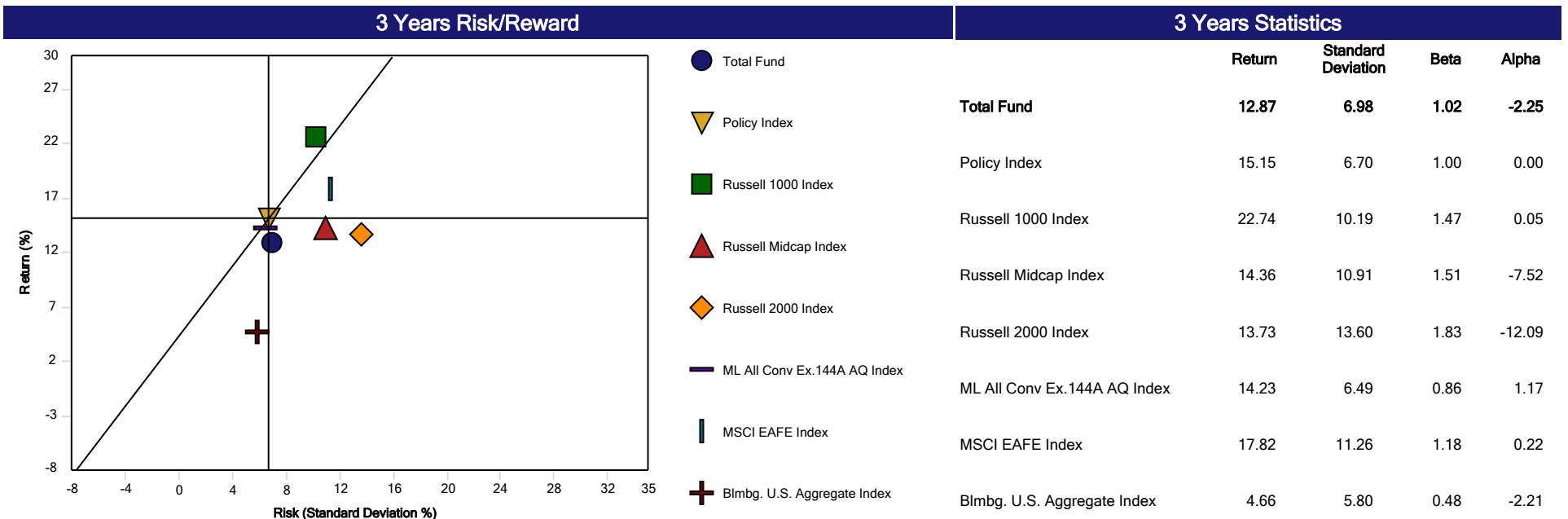
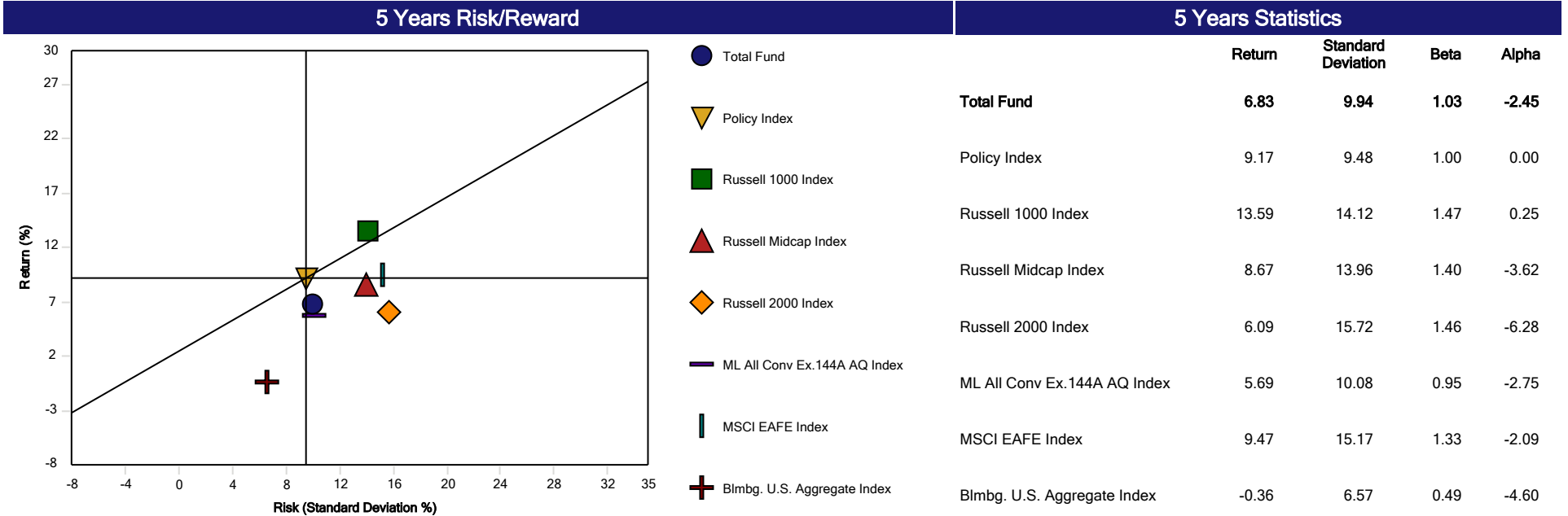
\$15,683,063

**Annualized ROR**

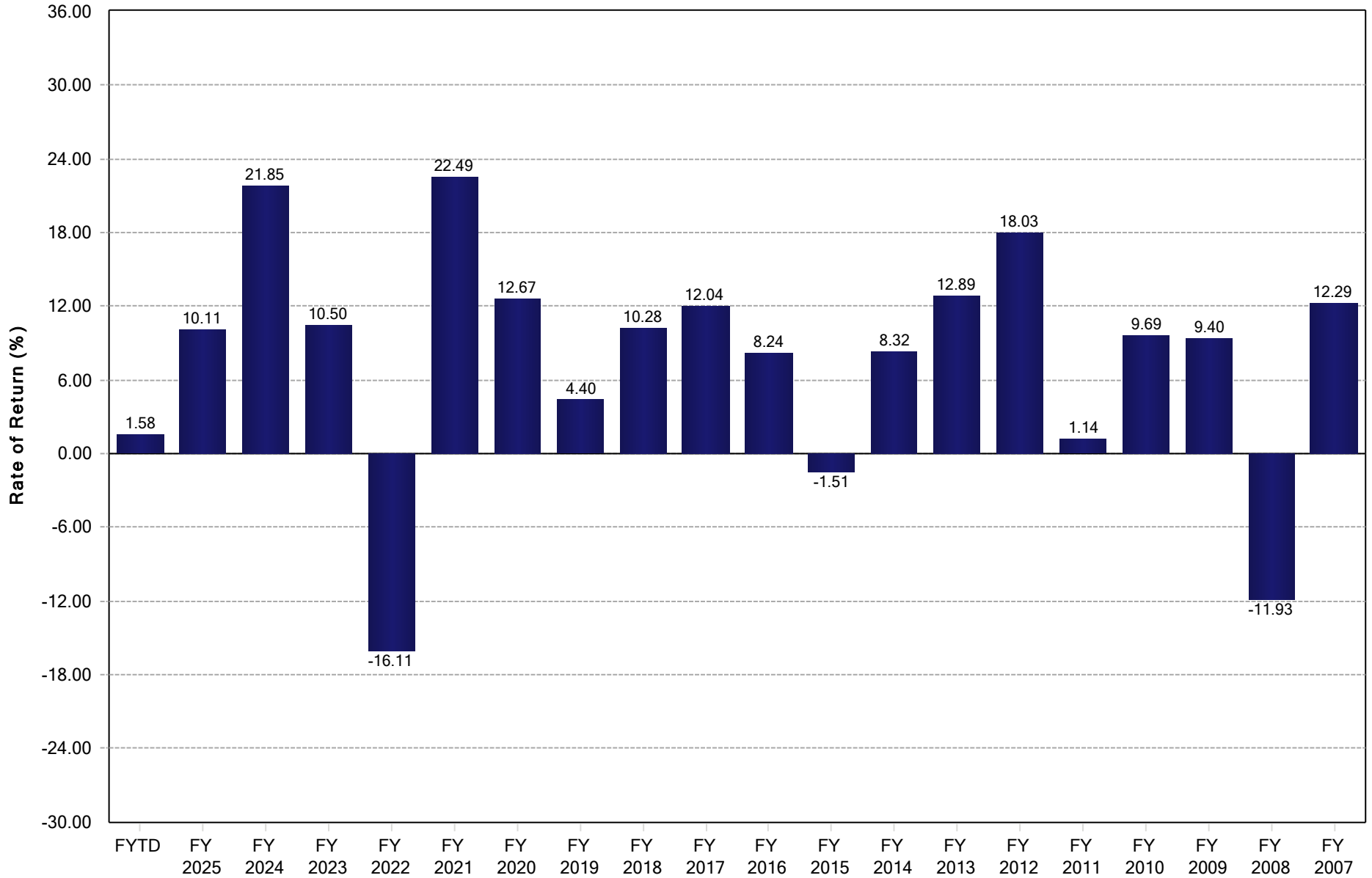
6.8



**Holly Hill Police Officers' Retirement Trust Fund**  
**Capital Market Line**  
**Period Ending December 31, 2025**

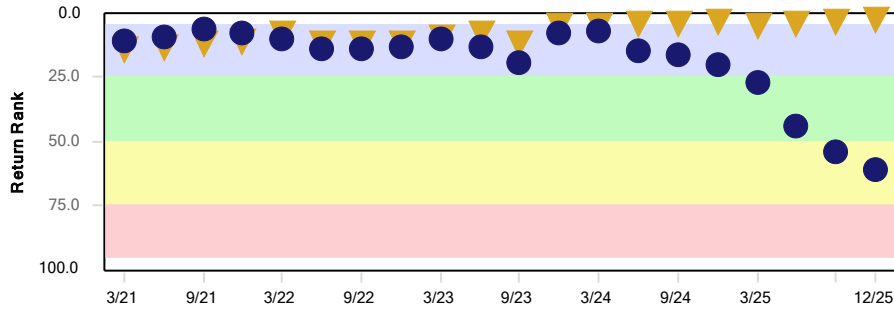


Holly Hill Police Officers' Retirement Trust Fund  
 Fiscal Year Rates of Return  
 December 31, 2025



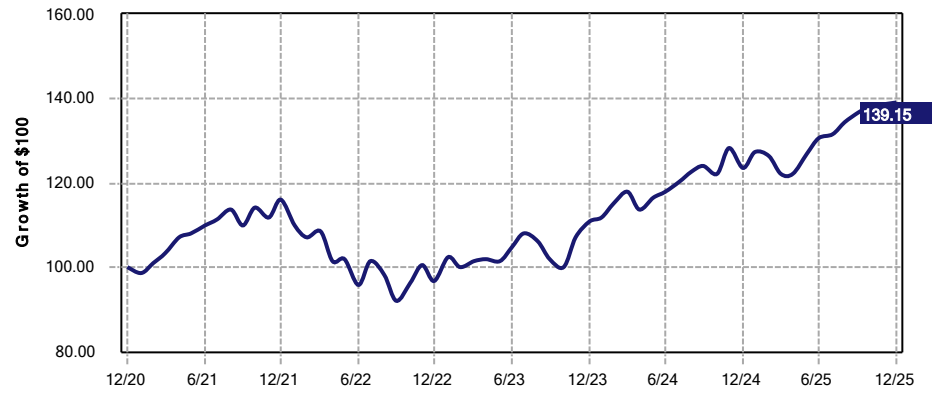
## Holly Hill Police Officers' Retirement Trust Fund Total Fund December 31, 2025

### 5 Years Rolling Percentile Ranking - 5 Years

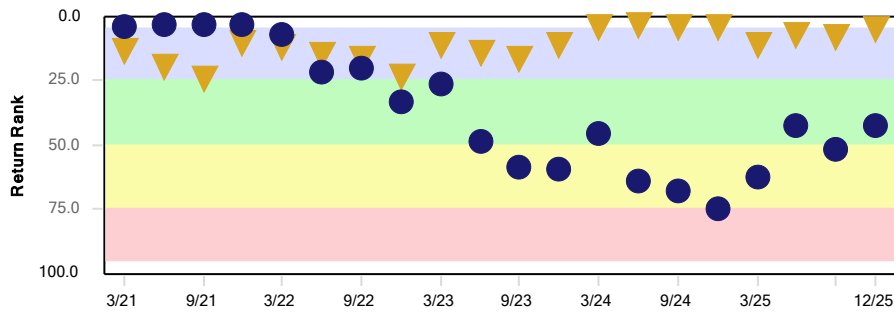


	Periods	5 - 25	25 - 50	50 - 75	75 - 95
● Total Fund	20	16 (80%)	2 (10%)	2 (10%)	0 (0%)
▼ Policy Index	20	20 (100%)	0 (0%)	0 (0%)	0 (0%)

### Growth of a Dollar

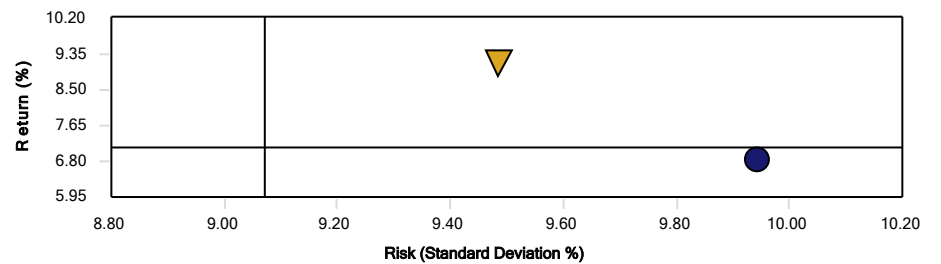


### 3 Years Rolling Percentile Ranking - 5 Years



	Periods	5 - 25	25 - 50	50 - 75	75 - 95
● Total Fund	20	7 (35%)	6 (30%)	7 (35%)	0 (0%)
▼ Policy Index	20	20 (100%)	0 (0%)	0 (0%)	0 (0%)

### Peer Group Risk/Reward - 5 Years



	Return	Standard Deviation
● Total Fund	6.83	9.94
▼ Policy Index	9.17	9.48
— Median	7.13	9.07

### Historical Statistics - 5 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Total Fund	6.83	9.94	-2.45	1.03	0.42	113.54	88.87
Policy Index	9.17	9.48	0.00	1.00	0.67	100.00	100.00

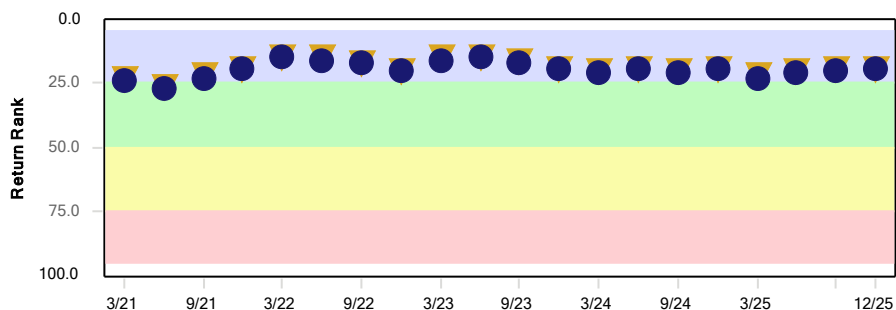
### Historical Statistics - 3 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Total Fund	12.87	6.98	-2.25	1.02	1.12	94.66	86.69
Policy Index	15.15	6.70	0.00	1.00	1.47	100.00	100.00



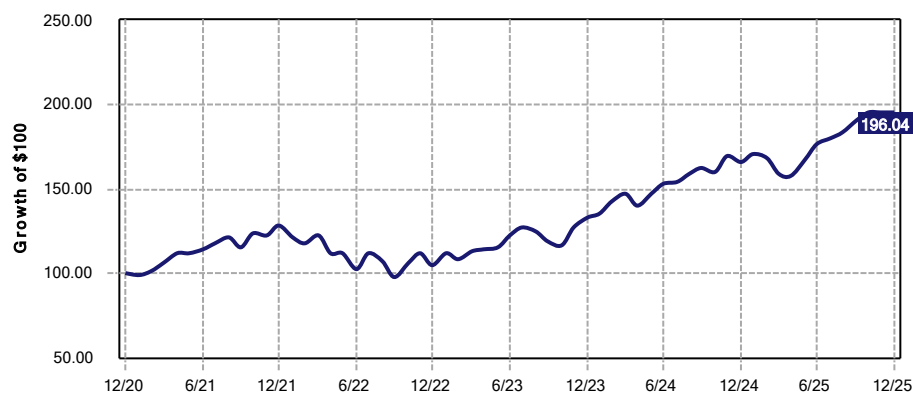
## Holly Hill Police Officers' Retirement Trust Fund Fidelity 500 Index December 31, 2025

### 5 Years Rolling Percentile Ranking - 5 Years

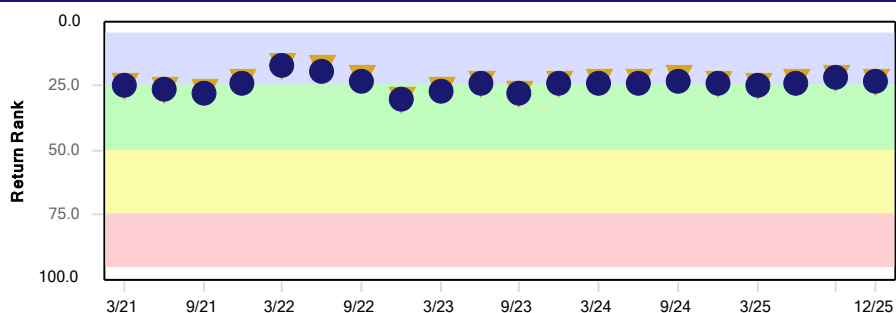


	Periods	5 - 25	25 - 50	50 - 75	75 - 95
● Fidelity 500 Index	20	19 (95%)	1 (5%)	0 (0%)	0 (0%)
▼ S&P 500 Index	20	19 (95%)	1 (5%)	0 (0%)	0 (0%)

### Growth of a Dollar

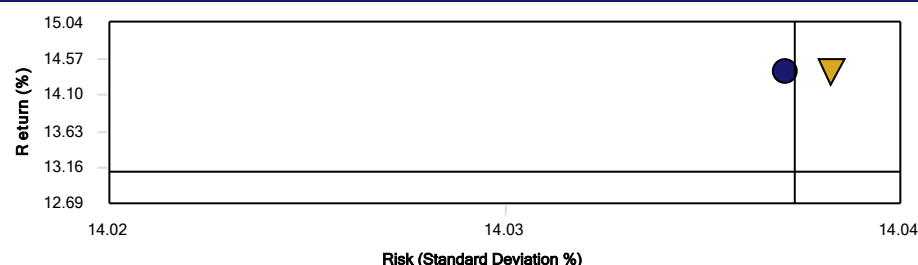


### 3 Years Rolling Percentile Ranking - 5 Years



	Periods	5 - 25	25 - 50	50 - 75	75 - 95
● Fidelity 500 Index	20	15 (75%)	5 (25%)	0 (0%)	0 (0%)
▼ S&P 500 Index	20	15 (75%)	5 (25%)	0 (0%)	0 (0%)

### Peer Group Risk/Reward - 5 Years



	Return	Standard Deviation
● Fidelity 500 Index	14.41	14.04
▼ S&P 500 Index	14.42	14.04
— Median	13.09	14.04

### Historical Statistics - 5 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Fidelity 500 Index	14.41	14.98	-0.01	1.00	0.77	99.99	99.95
S&P 500 Index	14.42	14.98	0.00	1.00	0.77	100.00	100.00

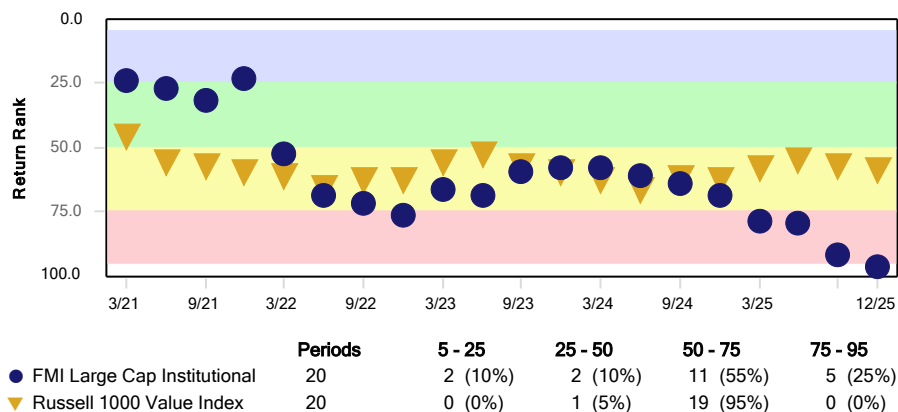
### Historical Statistics - 3 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Fidelity 500 Index	22.99	11.78	0.00	1.00	1.43	99.93	99.94
S&P 500 Index	23.01	11.79	0.00	1.00	1.43	100.00	100.00

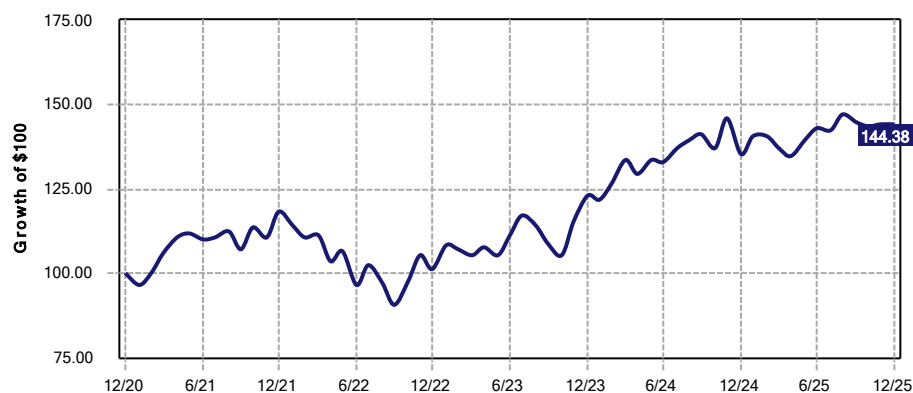


## Holly Hill Police Officers' Retirement Trust Fund FMI Large Cap Institutional December 31, 2025

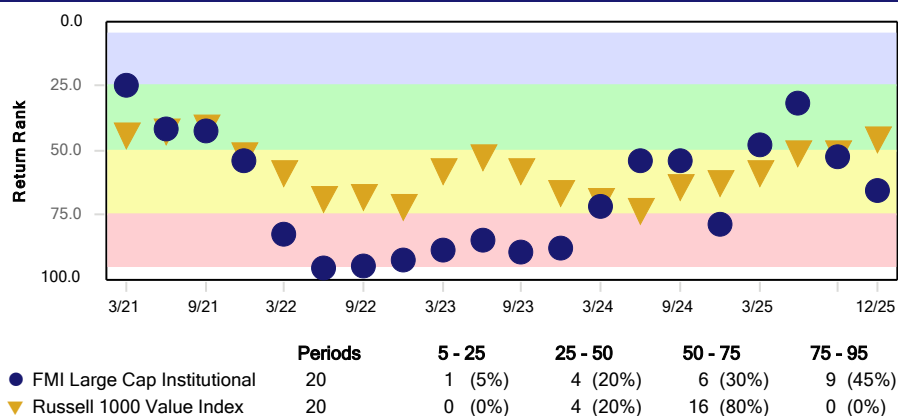
### 5 Years Rolling Percentile Ranking - 5 Years



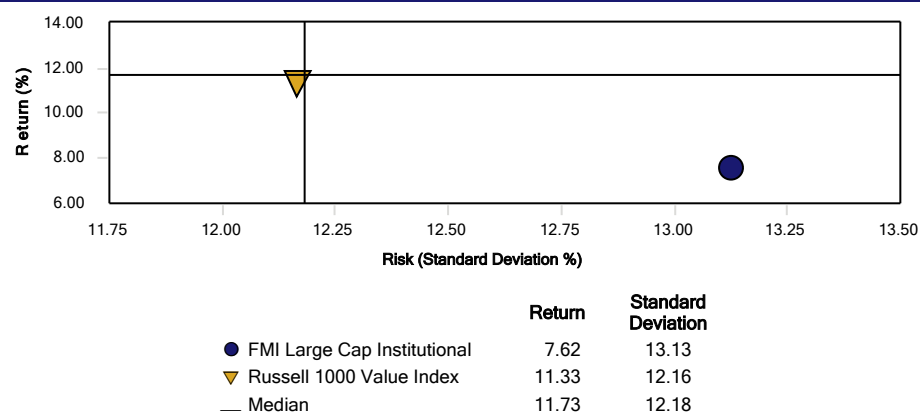
### Growth of a Dollar



### 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 Institutional	7.62	14.82	-3.01	0.97	0.36	104.19	90.26
Russell 1000 Value Index	11.33	14.55	0.00	1.00	0.60	100.00	100.00

### Historical Statistics - 3 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
FMI Large Cap Institutional	12.42	12.72	-0.83	0.97	0.62	89.08	89.93
Russell 1000 Value Index	13.90	12.41	0.00	1.00	0.74	100.00	100.00

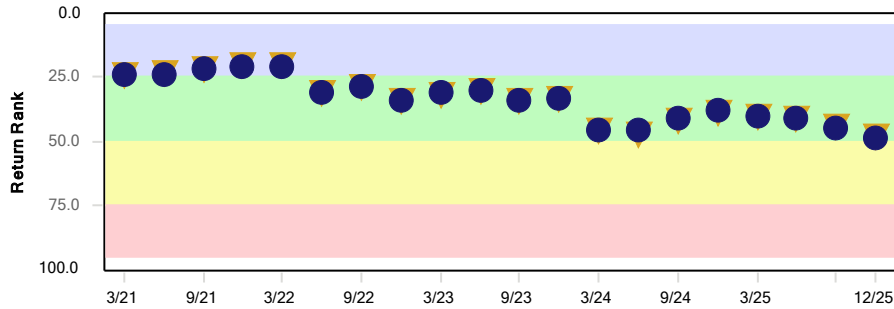


# Holly Hill Police Officers' Retirement Trust Fund

## Fidelity Mid Cap Index

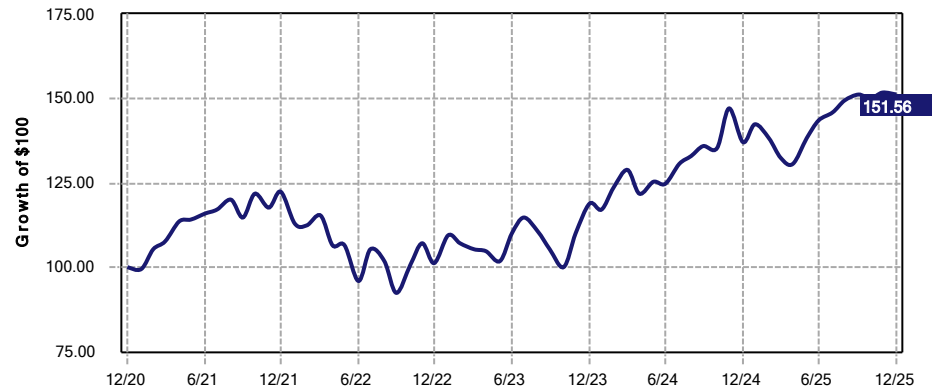
### December 31, 2025

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

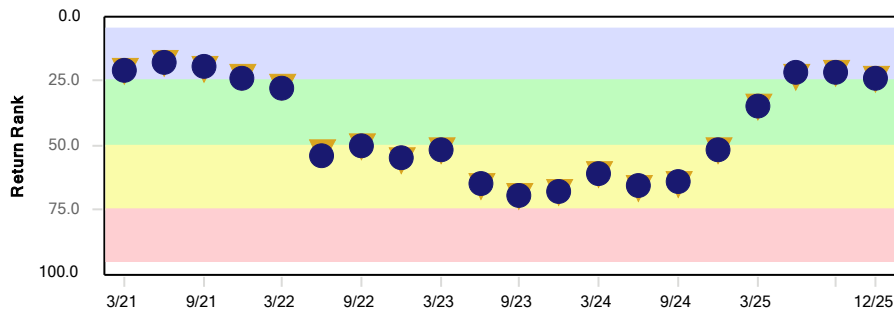


	Periods	5 - 25	25 - 50	50 - 75	75 - 95
● Fidelity Mid Cap Index	20	5 (25%)	15 (75%)	0 (0%)	0 (0%)
▼ Russell Midcap Index	20	5 (25%)	15 (75%)	0 (0%)	0 (0%)

**Growth of a Dollar**

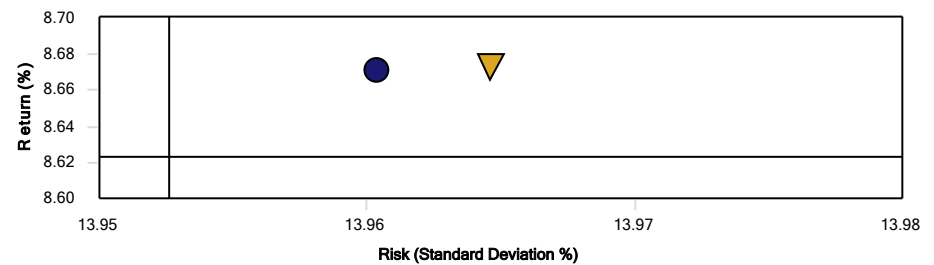


**3 Years Rolling Percentile Ranking - 5 Years**



	Periods	5 - 25	25 - 50	50 - 75	75 - 95
● Fidelity Mid Cap Index	20	7 (35%)	3 (15%)	10 (50%)	0 (0%)
▼ Russell Midcap Index	20	7 (35%)	3 (15%)	10 (50%)	0 (0%)

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



	Return	Standard Deviation
● Fidelity Mid Cap Index	8.67	13.96
▼ Russell Midcap Index	8.67	13.96
— Median	8.62	13.95

**Historical Statistics - 5 Years**

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Fidelity Mid Cap Index	8.67	16.89	0.00	1.00	0.39	99.94	99.95
Russell Midcap Index	8.67	16.90	0.00	1.00	0.39	100.00	100.00

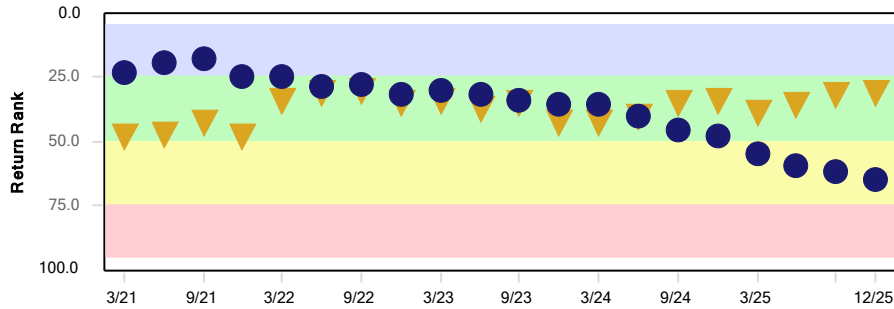
**Historical Statistics - 3 Years**

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Fidelity Mid Cap Index	14.34	15.28	-0.01	1.00	0.65	99.99	99.96
Russell Midcap Index	14.36	15.28	0.00	1.00	0.65	100.00	100.00



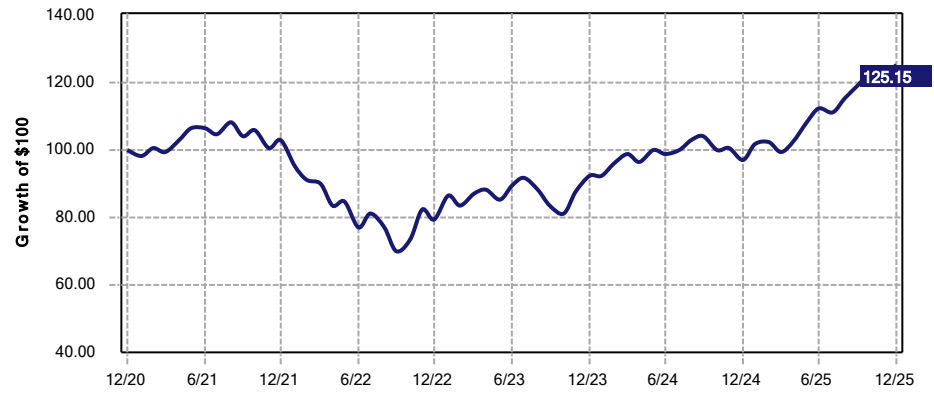
## Holly Hill Police Officers' Retirement Trust Fund American Funds EUPAC R6 December 31, 2025

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

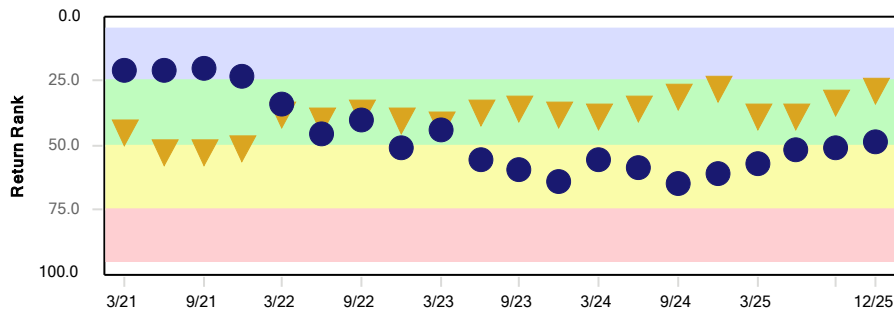


	Periods	5 - 25	25 - 50	50 - 75	75 - 95
American Funds EUPAC R6	20	5 (25%)	11 (55%)	4 (20%)	0 (0%)
MSCI AC World ex USA index	20	0 (0%)	20 (100%)	0 (0%)	0 (0%)

**Growth of a Dollar**

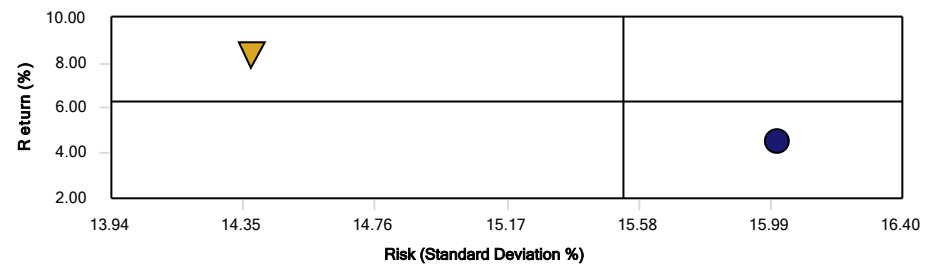


**3 Years Rolling Percentile Ranking - 5 Years**



	Periods	5 - 25	25 - 50	50 - 75	75 - 95
American Funds EUPAC R6	20	4 (20%)	5 (25%)	11 (55%)	0 (0%)
MSCI AC World ex USA index	20	0 (0%)	17 (85%)	3 (15%)	0 (0%)

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



	Return	Standard Deviation
American Funds EUPAC R6	4.59	16.01
MSCI AC World ex USA index	8.46	14.38
— Median	6.32	15.53

**Historical Statistics - 5 Years**

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
American Funds EUPAC R6	4.59	15.18	-4.00	1.07	0.17	123.96	100.45
MSCI AC World ex USA index	8.46	13.61	0.00	1.00	0.44	100.00	100.00

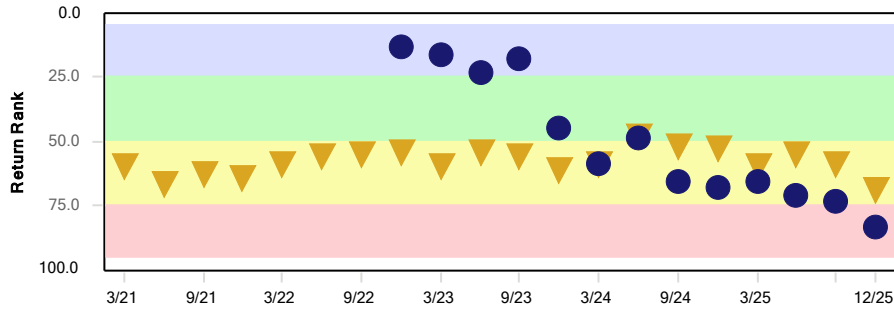
**Historical Statistics - 3 Years**

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
American Funds EUPAC R6	16.34	12.54	-1.91	1.04	0.90	119.63	102.42
MSCI AC World ex USA index	17.95	11.56	0.00	1.00	1.09	100.00	100.00



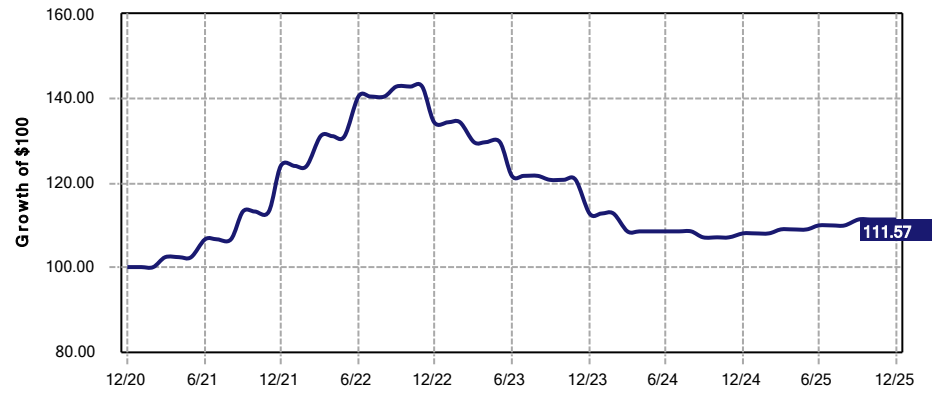
## Holly Hill Police Officers' Retirement Trust Fund Intercontinental US Real Estate (CF) December 31, 2025

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

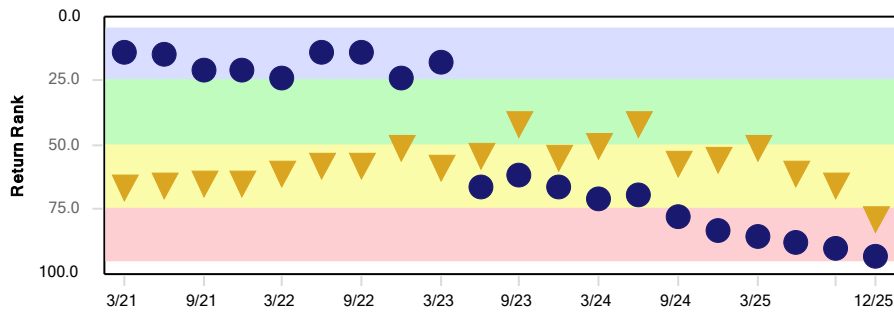


	Periods	5 - 25	25 - 50	50 - 75	75 - 95
● Intercontinental US Real Estate (CF)	13	4 (31%)	2 (15%)	6 (46%)	1 (8%)
▼ NCREIF Fund Index-ODCE (VW)	20	0 (0%)	1 (5%)	19 (95%)	0 (0%)

**Growth of a Dollar**

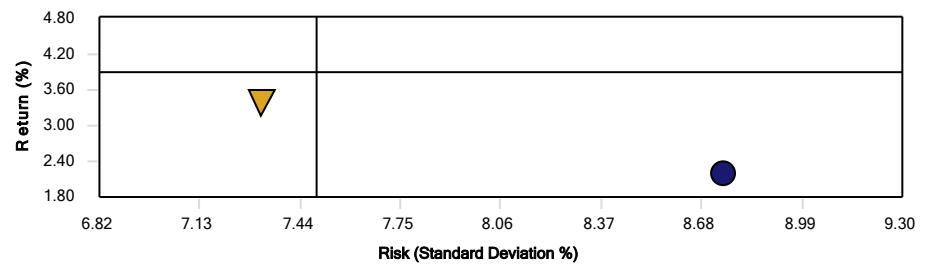


**3 Years Rolling Percentile Ranking - 5 Years**



	Periods	5 - 25	25 - 50	50 - 75	75 - 95
● Intercontinental US Real Estate (CF)	20	9 (45%)	0 (0%)	5 (25%)	6 (30%)
▼ NCREIF Fund Index-ODCE (VW)	20	0 (0%)	3 (15%)	16 (80%)	1 (5%)

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



	Return	Standard Deviation
● Intercontinental US Real Estate (CF)	2.21	8.74
▼ NCREIF Fund Index-ODCE (VW)	3.39	7.32
— Median	3.90	7.49

**Historical Statistics - 5 Years**

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Intercontinental US Real Estate (CF)	2.21	8.74	-1.57	1.15	-0.06	132.19	103.54
NCREIF Fund Index-ODCE (VW)	3.39	7.32	0.00	1.00	0.06	100.00	100.00

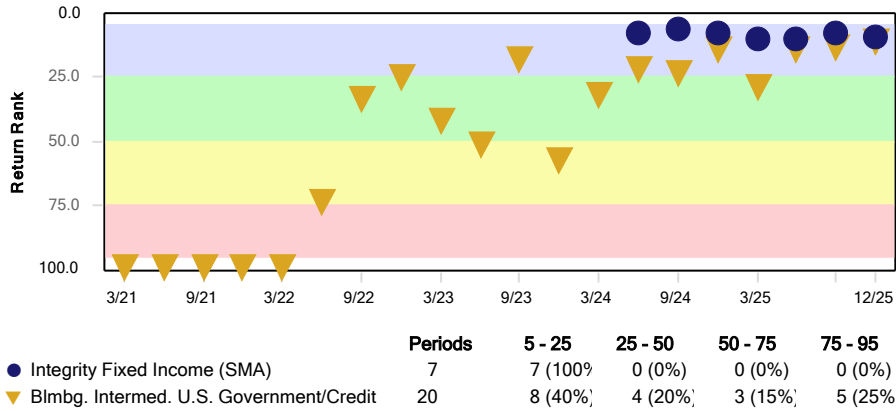
**Historical Statistics - 3 Years**

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Intercontinental US Real Estate (CF)	-6.07	5.32	-1.76	1.26	-1.98	135.91	53.16
NCREIF Fund Index-ODCE (VW)	-3.45	3.92	0.00	1.00	-2.00	100.00	100.00

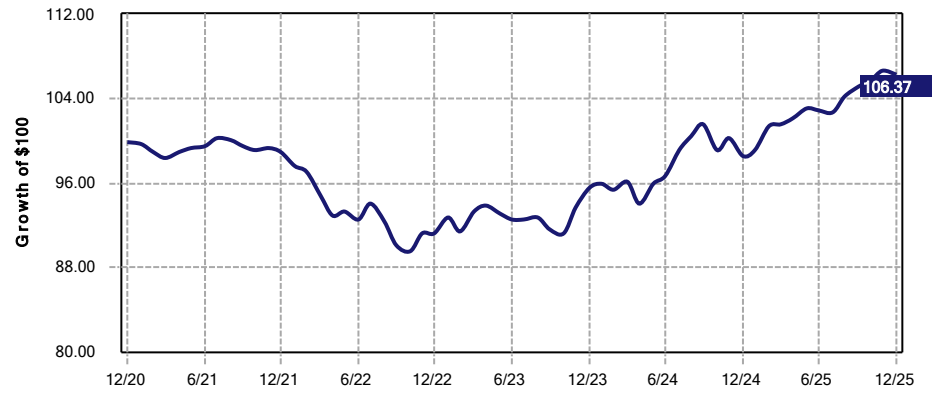


## Holly Hill Police Officers' Retirement Trust Fund Integrity Fixed Income (SMA) December 31, 2025

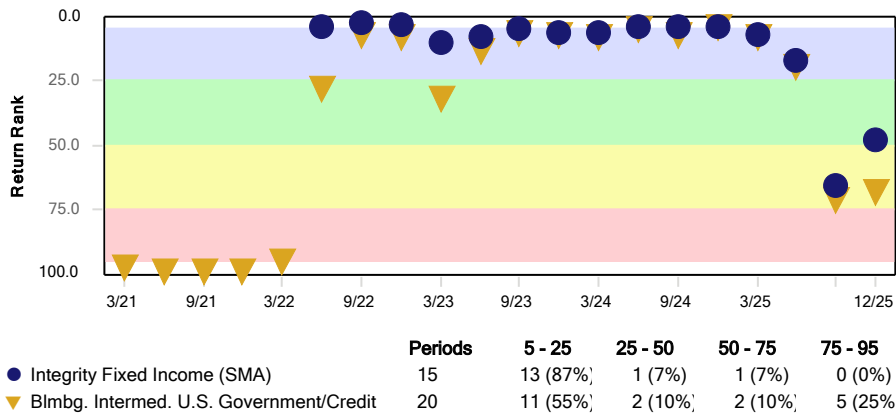
**5 Years Rolling Percentile Ranking - 5 Years**



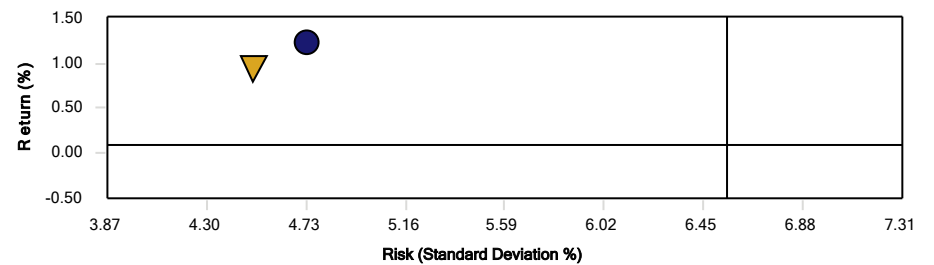
**Growth of a Dollar**



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



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



	Return	Standard Deviation
● Integrity Fixed Income (SMA)	1.24	4.73
▼ Blmbg. Intermed. U.S. Government/Credit	0.96	4.50
— Median	0.09	6.55

**Historical Statistics - 5 Years**

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Integrity Fixed Income (SMA)	1.24	4.37	0.29	1.01	-0.43	99.57	104.36
Blmbg. Intermed. U.S. Government/Credit	0.96	4.11	0.00	1.00	-0.53	100.00	100.00

**Historical Statistics - 3 Years**

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Integrity Fixed Income (SMA)	5.20	4.37	-0.18	1.07	0.11	110.31	106.04
Blmbg. Intermed. U.S. Government/Credit	5.06	3.77	0.00	1.00	0.08	100.00	100.00



**Holly Hill Police Officers' Retirement Trust Fund**  
**Glossary**  
**December 31, 2025**

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



**Holly Hill Police Officers' Retirement Trust Fund**  
**Glossary**  
**December 31, 2025**

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



**Holly Hill Police Officers' Retirement Trust Fund**  
**Disclosure**  
**December 31, 2025**

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

Performance Reporting:

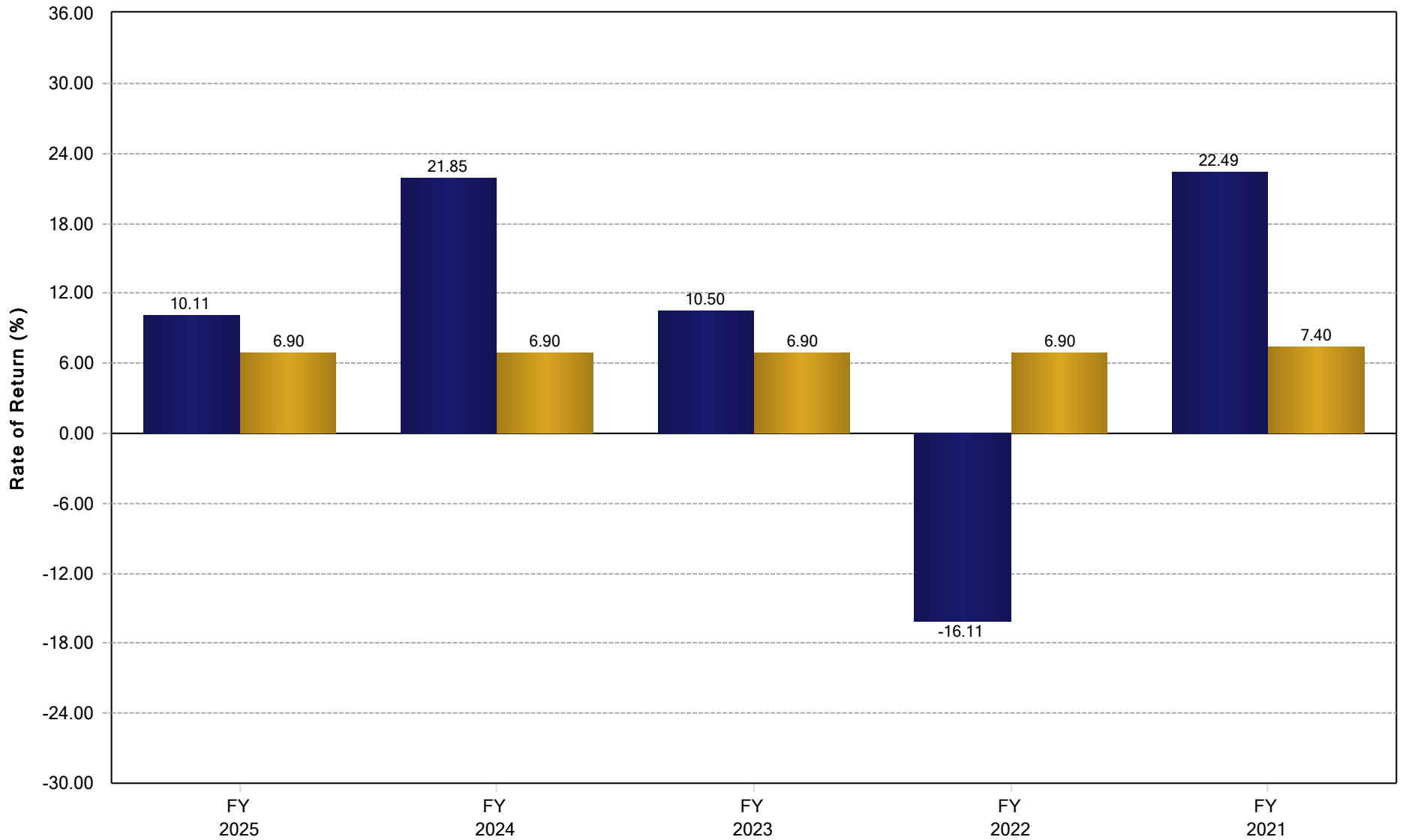
1. Changes in portfolio valuations due to capital gains or losses, dividends, interest, income and management fees are included in the calculation of returns. All calculations are made in accordance with generally accepted industry standards.
2. BCA complies with the Association for Investment Management and Research Performance Presentation Standards (AIMR-PPS). Returns are time-weighted rates of return (TWR).
3. 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.
4. Individual client returns may vary due to a variety of factors, including differences in investment objectives, asset allocating and timing of investment decisions.
5. 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.
6. 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.
7. 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.
8. 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.
9. 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.
10. BCA has not reviewed the risks of individual security holdings.
11. BCA investment reports are not indicative of future results.
12. Performance rankings are time sensitive and subject to change.
13. Mutual Fund (MF), Collective Investment Trusts (CIT) and Exchange Traded Funds (ETF) are ranked in net of fee universes.
14. Separately Managed Account (SMA) and Commingled Fund (CF) returns are ranked in gross of fees universes.
15. Composite returns are ranked in universes that encompass both gross and net of fee returns.
16. Total Fund returns are ranked in a gross of fee universe.
17. Private investments may include performance fees in addition to a management fee. For the purpose of BCA's calculations, net returns take in consideration both performance and management fees, but gross returns include management fees only.
18. 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](mailto:info@burgesschambers.com).



***Burgess Chambers & Associates, Inc.***  
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Holly Hill Police Officers' Retirement Trust Fund  
 Fiscal Year Rates of Return  
 September 30, 2025



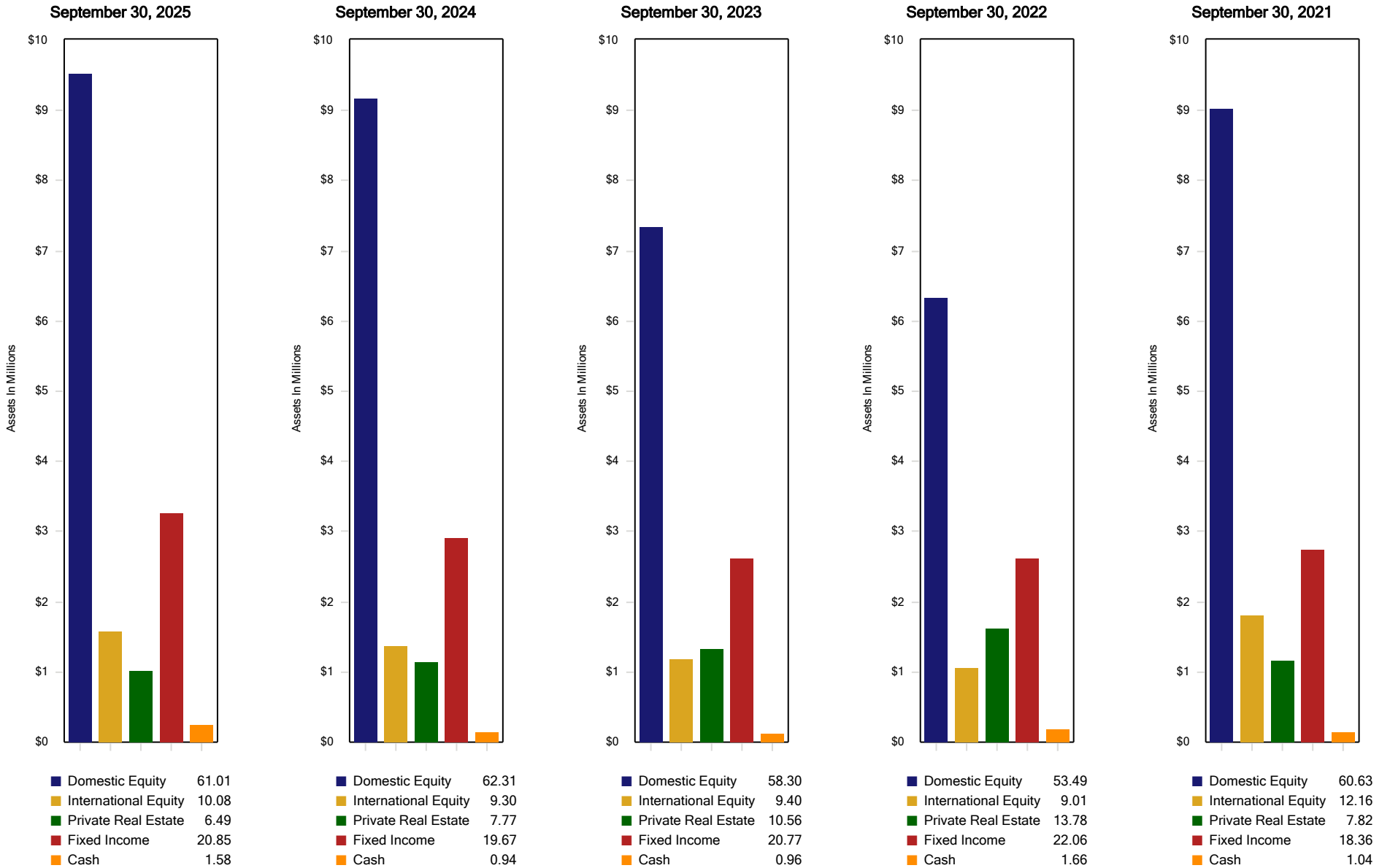
**Disclosure:** Actuarial assumption rate as of September 30, 2025. Past performance is not indicative of future results.



# Holly Hill Police Officers' Retirement Trust Fund

## Historical Asset Allocation

### September 30, 2025



Holly Hill Police Officers' Retirement Trust Fund Fiscal Year Rates of Return, 9-30-2025					
	FY 2025	FY 2024	FY 2023	FY 2022	FY 2021
Investment Return	10.11%	21.85%	10.50%	-16.11%	22.49%
Actuarial Assumption Rate	6.90%	6.90%	6.90%	6.90%	7.40%

Holly Hill Police Officers' Retirement Trust Fund Historical Asset Allocation, 9-30-2025					
Asset Class	FY 2025	FY 2024	FY 2023	FY 2022	FY 2021
Domestic Equity	61.01%	62.31%	58.30%	53.49%	60.63%
International Equity	10.08%	9.30%	9.40%	9.01%	12.16%
Private Real Estate	6.49%	7.77%	10.56%	13.78%	7.82%
Fixed Income	20.85%	19.67%	20.77%	22.06%	18.36%
Cash	1.58%	0.94%	0.96%	1.66%	1.04%



# Integrity Fixed Income Management

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

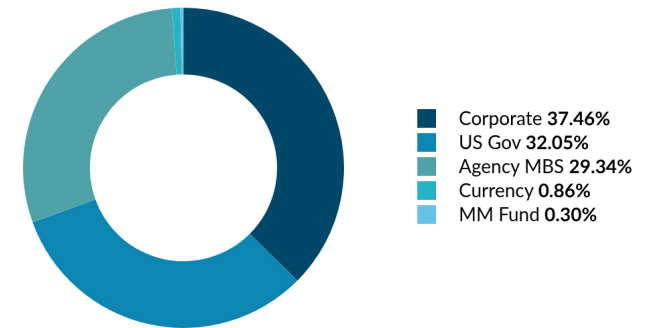
December 31, 2025

# Portfolio Overview

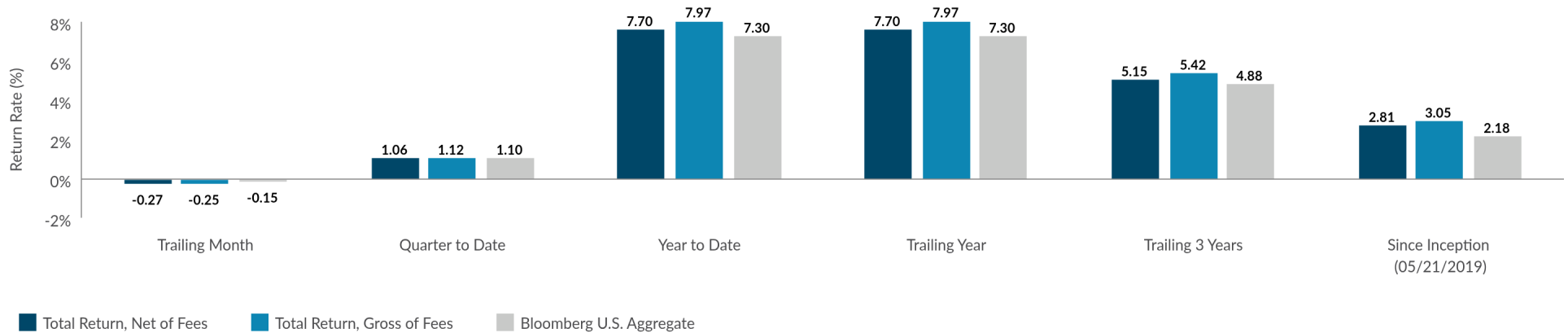
## Portfolio Activity

	11/30/2025	12/31/2025
Market Value + Accrued	3,299,453.59	3,291,107.32
Book Value	3,189,002.55	3,202,157.19
Unrealized Gain/Loss	81,967.11	57,076.81
Accrued Total	28,483.93	31,873.32
Yield	4.37	4.42
Book Yield	4.91	4.85
Duration	5.73	5.62
Convexity	0.27	0.39
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.

# Portfolio Holdings

As of 12/31/2025

Holly Hill Police (197120)

Dated: 01/22/2026

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**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 Market Value + Accrued
00209AAF3	NEW CINGULAR WIRELESS SERVICES INC	8.750	03/01/2031	03/01/2031	30,000.00	117.429	35,228.75	117.3310	35,199.30	875.00	36,074.30	1.096%
010392EE4	ALABAMA POWER CO	5.600	03/15/2033	03/15/2033	30,000.00	114.110	34,233.00	104.3930	31,317.90	494.67	31,812.57	0.967%
02209SBR3	ALTRIA GROUP INC	6.875	11/01/2033	08/01/2033	30,000.00	101.697	30,509.00	112.9520	33,885.60	343.75	34,229.35	1.040%
035240AE0	ANHEUSER-BUSCH INBEV WORLDWIDE INC	6.625	08/15/2033	08/15/2033	20,000.00	112.051	22,410.20	111.5870	22,317.40	500.56	22,817.96	0.693%
03769MAA4	APOLLO GLOBAL MANAGEMENT INC	6.375	11/15/2033	08/15/2033	35,000.00	108.549	37,992.01	109.7770	38,421.95	285.10	38,707.05	1.176%
04621WAF7	ASSURED GUARANTY US HOLDINGS INC	6.125	09/15/2028	08/15/2028	15,000.00	102.625	15,393.75	105.0500	15,757.50	270.52	16,028.02	0.487%
05526DBX2	BAT CAPITAL CORP	7.750	10/19/2032	07/19/2032	25,000.00	112.412	28,102.90	116.8040	29,201.00	387.50	29,588.50	0.899%
191098AM4	COCA-COLA CONSOLIDATED INC	5.250	06/01/2029	05/01/2029	25,000.00	102.025	25,506.27	103.4710	25,867.75	109.38	25,977.13	0.789%
210371AF7	EXELON CORP	7.600	04/01/2032	04/01/2032	30,000.00	113.403	34,020.85	115.1770	34,553.10	570.00	35,123.10	1.067%
210385AD2	CONSTELLATION ENERGY GENERATION LLC	6.125	01/15/2034	10/15/2033	25,000.00	99.525	24,881.25	108.3930	27,098.25	706.08	27,804.33	0.845%
30034WAB2	EVERGY INC	2.900	09/15/2029	09/15/2029	30,000.00	90.536	27,160.75	95.2900	28,587.00	256.17	28,843.17	0.876%
372460AF2	GENUINE PARTS CO	4.950	08/15/2029	07/15/2029	25,000.00	99.768	24,942.00	101.6700	25,417.50	467.50	25,885.00	0.787%
373298BP2	GEORGIA-PACIFIC LLC	7.250	06/01/2028	06/01/2028	20,000.00	108.424	21,684.80	107.0110	21,402.20	120.83	21,523.03	0.654%
373298BU1	GEORGIA-PACIFIC LLC	8.875	05/15/2031	05/15/2031	25,000.00	123.004	30,751.00	121.2410	30,310.25	283.51	30,593.76	0.930%
440327AM6	HORACE MANN EDUCATORS CORP	4.700	10/01/2030	10/01/2030	30,000.00	99.162	29,748.60	99.1540	29,746.20	372.08	30,118.28	0.915%
456866AK8	TRANE TECHNOLOGIES CO LLC	6.391	11/15/2027	11/15/2027	10,000.00	104.364	10,436.40	102.6930	10,269.30	81.66	10,350.96	0.315%
501044BV2	KROGER CO	8.000	09/15/2029	09/15/2029	25,000.00	112.888	28,222.00	111.9440	27,986.00	588.89	28,574.89	0.868%
50540RAW2	LABORATORY CORPORATION OF AMERICA HOLDINGS	2.950	12/01/2029	12/01/2029	30,000.00	88.338	26,501.40	95.2120	28,563.60	73.75	28,637.35	0.870%
590188JB5	BANK OF AMERICA CORP	6.750	06/01/2028	06/01/2028	25,000.00	105.897	26,474.25	105.4230	26,355.75	140.63	26,496.38	0.805%
609207BG9	MONDELEZ INTERNATIONAL INC	4.500	05/06/2030	04/06/2030	30,000.00	99.054	29,716.20	101.0830	30,324.90	206.25	30,531.15	0.928%
637432CT0	NATIONAL RURAL UTILITIES COOPERATIVE FINANCE CORP	8.000	03/01/2032	03/01/2032	25,000.00	116.586	29,146.50	117.7310	29,432.75	666.67	30,099.42	0.915%
670346AZ8	NUCOR CORP	4.650	06/01/2030	05/01/2030	30,000.00	99.173	29,751.90	102.0910	30,627.30	116.25	30,743.55	0.934%
68233DAT4	ONCOR ELECTRIC DELIVERY COMPANY LLC	7.000	05/01/2032	05/01/2032	25,000.00	113.608	28,402.00	112.8810	28,220.25	291.67	28,511.92	0.866%
682680AW3	ONEOK INC	4.350	03/15/2029	12/15/2028	30,000.00	93.889	28,166.70	100.3200	30,096.00	384.25	30,480.25	0.926%
682680DB6	ONEOK INC	4.950	10/15/2032	08/15/2032	10,000.00	99.694	9,969.40	100.4530	10,045.30	191.13	10,236.42	0.311%
718172AP4	PHILIP MORRIS INTERNATIONAL INC	4.500	03/20/2042	03/20/2042	40,000.00	87.904	35,161.60	89.3840	35,753.60	505.00	36,258.60	1.102%
740189AH8	PRECISION CASTPARTS CORP	3.900	01/15/2043	01/15/2043	35,000.00	83.711	29,298.85	83.3120	29,159.20	629.42	29,788.62	0.905%
743263AE5	PROGRESS ENERGY INC	7.750	03/01/2031	03/01/2031	25,000.00	114.518	28,629.40	114.4700	28,617.50	645.83	29,263.33	0.889%
743674AY9	PROTECTIVE LIFE CORP	8.450	10/15/2039	10/15/2039	35,000.00	123.080	43,077.85	124.6660	43,633.10	624.36	44,257.46	1.345%
749685AY9	RPM INTERNATIONAL INC	2.950	01/15/2032	01/15/2032	35,000.00	90.337	31,617.95	90.6390	31,723.65	476.10	32,199.75	0.978%
754730AJ8	RAYMOND JAMES FINANCIAL INC	4.900	09/11/2035	09/11/2035	25,000.00	99.734	24,933.50	99.4180	24,854.50	374.31	25,228.81	0.767%
803111AM5	HILLSHIRE BRANDS CO	6.125	11/01/2032	11/01/2032	30,000.00	102.638	30,791.50	103.6300	31,089.00	306.25	31,395.25	0.954%
843452AZ6	SOUTHERN NATURAL GAS COMPANY LLC	8.000	03/01/2032	03/01/2032	35,000.00	117.300	41,055.12	115.4470	40,406.45	933.33	41,339.78	1.256%
857477BP7	STATE STREET CORP	2.200	03/03/2031	03/03/2031	30,000.00	82.332	24,699.60	89.9810	26,994.30	216.33	27,210.63	0.827%
87612GAP6	TARGA RESOURCES CORP	4.900	09/15/2030	08/15/2030	30,000.00	101.285	30,385.40	101.8890	30,566.70	432.83	30,999.53	0.942%
880451AW9	TENNESSEE GAS PIPELINE COMPANY LLC	8.375	06/15/2032	06/15/2032	20,000.00	119.682	23,936.40	117.8500	23,570.00	74.44	23,644.44	0.718%
893570BM2	TRANSCONTINENTAL GAS PIPE LINE COMPANY LLC	7.250	12/01/2026	12/01/2026	14,000.00	128.131	17,938.34	101.4590	14,204.26	84.58	14,288.84	0.434%
898813AW0	TUCSON ELECTRIC POWER CO	5.200	09/15/2034	06/15/2034	25,000.00	101.100	25,275.10	102.2030	25,550.75	382.78	25,933.53	0.788%
902917AH6	WASTE MANAGEMENT INC	7.000	07/15/2028	07/15/2028	20,000.00	111.291	22,258.26	107.1920	21,438.40	645.56	22,083.96	0.671%
91913YAB6	VALERO ENERGY CORP	8.750	06/15/2030	06/15/2030	20,000.00	115.157	23,031.40	116.9680	23,393.60	77.78	23,471.38	0.713%
961548AY0	WESTROCK MWV LLC	7.950	02/15/2031	02/15/2031	25,000.00	116.000	29,000.00	114.4000	28,600.00	750.83	29,350.83	0.892%
969457BZ2	WILLIAMS COMPANIES INC	4.650	08/15/2032	05/15/2032	35,000.00	97.959	34,285.65	100.1470	35,051.45	614.83	35,666.28	1.084%
98385XAM8	XTO ENERGY INC	6.750	08/01/2037	08/01/2037	35,000.00	113.403	39,691.00	113.6250	39,768.75	984.38	40,753.13	1.238%

# Portfolio Holdings

As of 12/31/2025

Holly Hill Police (197120)

Dated: 01/22/2026

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Identifier	Description	Coupon Rate	Legal Final Maturity	Effective Maturity	Current Units	Original Price	Original Cost	Market Price	Market Value	Accrued Balance	Market Value + Accrued	% of Market Value + Accrued
---	---	6.144	07/16/2032	06/25/2032	1,149,000.00	105.780	1,204,418.80	106.6936	1,215,379.26	17,542.72	1,232,921.98	37.462%

## 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 Market Value + Accrued
912810TF5	UNITED STATES TREASURY	2.375	02/15/2042	02/15/2042	245,000.00	72.813	178,390.81	73.6090	180,342.05	2,197.84	182,539.89	5.546%
912810TX6	UNITED STATES TREASURY	4.250	02/15/2054	02/15/2054	120,000.00	91.455	109,746.47	90.4060	108,487.20	1,926.36	110,413.56	3.355%
91282CFF3	UNITED STATES TREASURY	2.750	08/15/2032	08/15/2032	120,000.00	88.645	106,373.44	93.2150	111,858.00	1,246.47	113,104.47	3.437%
91282CFL0	UNITED STATES TREASURY	3.875	09/30/2029	09/30/2029	125,000.00	95.953	119,941.41	100.8630	126,078.75	1,237.55	127,316.30	3.868%
91282CGJ4	UNITED STATES TREASURY	3.500	01/31/2030	01/31/2030	150,000.00	97.237	145,854.88	99.4260	149,139.00	2,197.01	151,336.01	4.598%
91282CKQ3	UNITED STATES TREASURY	4.375	05/15/2034	05/15/2034	360,000.00	101.398	365,031.65	102.1910	367,887.60	2,044.89	369,932.49	11.240%
---	UNITED STATES TREASURY	3.656	06/02/2036	06/02/2036	1,120,000.00	92.787	1,025,338.66	94.4905	1,043,792.60	10,850.12	1,054,642.72	32.045%

## 008 - FGLMC

Identifier	Description	Coupon Rate	Legal Final Maturity	Effective Maturity	Current Units	Original Price	Original Cost	Market Price	Market Value	Accrued Balance	Market Value + Accrued	% of Market Value + Accrued
3128M4V34	FH G03034	6.500	11/01/2036	10/06/2029	20,246.59	103.688	20,993.19	105.5130	21,362.79	109.67	21,472.46	0.652%
3128M6XS2	FH G04889	7.000	10/01/2038	10/08/2029	13,939.17	102.781	14,326.85	107.7710	15,022.38	81.31	15,103.69	0.459%
31294MJN2	FH E02969	3.500	08/01/2026	03/27/2026	181.23	95.000	172.17	99.7000	180.69	0.53	181.22	0.006%
---	---	6.691	07/28/2037	09/30/2029	34,366.99	103.272	35,492.22	106.4122	36,565.86	191.51	36,757.37	1.117%

## 012 - FHLMC

Identifier	Description	Coupon Rate	Legal Final Maturity	Effective Maturity	Current Units	Original Price	Original Cost	Market Price	Market Value	Accrued Balance	Market Value + Accrued	% of Market Value + Accrued
3132A2H70	FH ZS2054	5.500	05/01/2038	10/31/2028	20,458.35	99.156	20,285.73	104.2530	21,328.44	93.77	21,422.21	0.651%
3132A2H70	FH ZS2054	5.500	05/01/2038	10/31/2028	20,458.35	99.156	20,285.73	104.2530	21,328.44	93.77	21,422.21	0.651%

## 016 - FNMA

Identifier	Description	Coupon Rate	Legal Final Maturity	Effective Maturity	Current Units	Original Price	Original Cost	Market Price	Market Value	Accrued Balance	Market Value + Accrued	% of Market Value + Accrued
3138ETG26	FN AL8316	5.000	02/01/2044	01/10/2030	44,115.80	98.108	43,281.08	104.8850	46,270.85	183.82	46,454.67	1.412%
3138ETJL1	FN AL8366	5.600	10/01/2048	10/09/2029	17,914.14	102.187	18,306.02	102.6760	18,393.53	83.60	18,477.13	0.561%
3140FXEL2	FN BF0138	6.000	07/01/2041	03/19/2029	39,337.71	104.312	41,034.15	103.9830	40,904.53	196.69	41,101.22	1.249%
3140JB7D2	FN BM7191	5.000	07/01/2044	03/23/2031	3,323.39	94.389	3,136.91	101.4810	3,372.61	13.85	3,386.45	0.103%
3140W0ED3	FN FA0131	2.000	08/01/2042	07/31/2031	150,727.32	83.563	125,951.52	87.2290	131,477.94	251.21	131,729.15	4.003%
3140XGB73	FN FS0961	6.000	05/01/2041	04/07/2029	30,162.69	101.250	30,539.72	105.7140	31,886.18	150.81	32,037.00	0.973%
3140XMK54	FN FS5715	3.500	09/01/2047	10/15/2031	65,846.77	89.688	59,056.32	94.1360	61,985.52	192.05	62,177.57	1.889%
31418DT93	FN MA4175	1.500	11/01/2040	05/15/2031	105,403.41	84.266	88,818.85	85.3810	89,994.49	131.75	90,126.24	2.738%
---	---	3.309	03/16/2043	11/29/2030	456,831.23	90.426	410,124.57	93.5690	424,285.64	1,203.78	425,489.43	12.928%

## 020 - GNMA

# Portfolio Holdings

Holly Hill Police (197120)

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Identifier	Description	Coupon Rate	Legal Final Maturity	Effective Maturity	Current Units	Original Price	Original Cost	Market Price	Market Value	Accrued Balance	Market Value + Accrued	% of Market Value + Accrued
36179NQ76	G2 MA1378	5.000	10/20/2043	05/20/2031	152,841.78	102.750	157,044.93	102.5260	156,702.56	636.84	157,339.40	4.781%
36179TXY6	G2 MA5195	5.500	05/20/2048	07/27/2031	107,175.13	100.742	107,970.63	103.1230	110,522.21	491.22	111,013.43	3.373%
36202E3F4	G2 004398	5.000	03/20/2039	07/21/2030	39,338.78	97.500	38,355.31	102.8910	40,476.06	163.91	40,639.98	1.235%
36241K4C9	GN 782619	5.000	04/15/2039	06/21/2030	63,959.83	97.676	62,473.49	102.8700	65,795.48	266.50	66,061.98	2.007%
36241K7H5	GN 782696	5.000	06/15/2039	07/30/2030	103,907.62	97.883	101,707.70	102.4180	106,420.10	432.95	106,853.05	3.247%
---	---	<b>5.115</b>	<b>11/20/2042</b>	<b>01/19/2031</b>	<b>467,223.13</b>	<b>100.070</b>	<b>467,552.06</b>	<b>102.7175</b>	<b>479,916.41</b>	<b>1,991.42</b>	<b>481,907.83</b>	<b>14.643%</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 Market Value + Accrued
38141W315	GOLDMAN:FS TRS O ADM	3.330	12/31/2025	12/31/2025	9,775.70	1.000	9,775.70	1.0000	9,775.70	0.00	9,775.70	0.297%
<b>38141W315</b>	<b>GOLDMAN:FS TRS O ADM</b>	<b>3.330</b>	<b>12/31/2025</b>	<b>12/31/2025</b>	<b>9,775.70</b>	<b>1.000</b>	<b>9,775.70</b>	<b>1.0000</b>	<b>9,775.70</b>	<b>0.00</b>	<b>9,775.70</b>	<b>0.297%</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 Market Value + Accrued
CCYUSD	Cash	0.000	12/31/2025	12/31/2025	28,164.58	1.000	28,164.58	1.0000	28,164.58	0.00	28,164.58	0.856%
CCYUSD	Receivable	0.000	12/31/2025	12/31/2025	25.50	1.000	25.50	1.0000	25.50	0.00	25.50	0.001%
<b>CCYUSD</b>	<b>---</b>	<b>0.000</b>	<b>12/31/2025</b>	<b>12/31/2025</b>	<b>28,190.08</b>	<b>1.000</b>	<b>28,190.08</b>	<b>1.0000</b>	<b>28,190.08</b>	<b>0.00</b>	<b>28,190.08</b>	<b>0.857%</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 Market Value + Accrued
---	---	<b>4.770</b>	<b>09/11/2036</b>	<b>03/15/2033</b>	<b>3,285,845.49</b>	<b>97.516</b>	<b>3,201,177.82</b>	<b>99.2658</b>	<b>3,259,234.00</b>	<b>31,873.32</b>	<b>3,291,107.32</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.

# Transaction Details

Holly Hill Police (197120)

12/01/2025 - 12/31/2025

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Dated: 01/22/2026

\* 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	3.330	12/31/2025	35,017.82	35,017.82	1.000	35,017.82	0.00	-35,017.82
12/01/2025	12/02/2025	912810TX6	UNITED STATES TREASURY	4.250	02/15/2054	5,000.00	5,000.00	91.984	4,599.22	62.94	-4,662.16
12/04/2025	12/05/2025	87612GAP6	TARGA RESOURCES CORP	4.900	09/15/2030	10,000.00	10,000.00	101.780	10,178.00	108.89	-10,286.89
12/11/2025	12/12/2025	30034WAB2	EVERGY INC	2.900	09/15/2029	5,000.00	5,000.00	95.235	4,761.75	35.04	-4,796.79
12/12/2025	12/15/2025	749685AY9	RPM INTERNATIONAL INC	2.950	01/15/2032	35,000.00	35,000.00	90.337	31,617.95	430.21	-32,048.16
12/22/2025	12/23/2025	035240AE0	ANHEUSER-BUSCH INBEV WORLDWIDE INC	6.625	08/15/2033	20,000.00	20,000.00	112.051	22,410.20	471.11	-22,881.31
12/30/2025	12/31/2025	912810TX6	UNITED STATES TREASURY	4.250	02/15/2054	10,000.00	10,000.00	91.059	9,105.85	159.38	-9,265.23
---	---	---	---	<b>4.081</b>	<b>11/26/2032</b>	<b>120,017.82</b>	<b>120,017.82</b>	---	<b>117,690.79</b>	<b>1,267.57</b>	<b>-118,958.36</b>

### 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	3.330	12/31/2025	-31,782.39	-31,782.39	1.000	-31,782.39	0.00	31,782.39
12/02/2025	12/03/2025	961548AV6	WESTROCK MWV LLC	8.200	01/15/2030	-10,000.00	-10,000.00	114.241	-11,424.11	-314.33	11,738.44
12/12/2025	12/15/2025	91282CFF3	UNITED STATES TREASURY	2.750	08/15/2032	-30,000.00	-30,000.00	93.152	-27,945.70	-273.51	28,219.21
12/22/2025	12/23/2025	704326AA5	PAYCHEX INC	5.100	04/15/2030	-15,000.00	-15,000.00	102.978	-15,446.70	-144.50	15,591.20
12/22/2025	12/23/2025	754730AJ8	RAYMOND JAMES FINANCIAL INC	4.900	09/11/2035	-10,000.00	-10,000.00	99.147	-9,914.70	-138.83	10,053.53
---	---	---	---	<b>4.183</b>	<b>01/29/2030</b>	<b>-96,782.39</b>	<b>-96,782.39</b>	---	<b>-96,513.60</b>	<b>-871.17</b>	<b>97,384.77</b>

### Coupon

Trade Date	Settle Date	Identifier	Description	Coupon Rate	Final Maturity	Original Units	Current Units	Price	Principal	Accrued Interest	Amount
12/01/2025	12/01/2025	893570BM2	TRANSCONTINENTAL GAS PIPE LINE COMPANY LLC	7.250	12/01/2026	0.00	0.00	---	0.00	0.00	507.50
12/01/2025	12/01/2025	373298BP2	GEORGIA-PACIFIC LLC	7.250	06/01/2028	0.00	0.00	---	0.00	0.00	725.00
12/01/2025	12/01/2025	36241K7H5	GN 782696	5.000	06/15/2039	0.00	0.00	---	0.00	0.00	440.82
12/01/2025	12/01/2025	36241K4C9	GN 782619	5.000	04/15/2039	0.00	0.00	---	0.00	0.00	268.02
12/01/2025	12/01/2025	31294MJN2	FH E02969	3.500	08/01/2026	0.00	0.00	---	0.00	0.00	0.79
12/01/2025	12/01/2025	590188JB5	BANK OF AMERICA CORP	6.750	06/01/2028	0.00	0.00	---	0.00	0.00	843.75
12/01/2025	12/01/2025	3132A2H70	FH ZS2054	5.500	05/01/2038	0.00	0.00	---	0.00	0.00	94.39
12/01/2025	12/01/2025	3128M4V34	FH G03034	6.500	11/01/2036	0.00	0.00	---	0.00	0.00	111.92
12/01/2025	12/01/2025	3128M6XS2	FH G04889	7.000	10/01/2038	0.00	0.00	---	0.00	0.00	81.81
12/01/2025	12/01/2025	50540RAW2	LABORATORY CORPORATION OF AMERICA HOLDINGS	2.950	12/01/2029	0.00	0.00	---	0.00	0.00	442.50
12/01/2025	12/01/2025	31418DT93	FN MA4175	1.500	11/01/2040	0.00	0.00	---	0.00	0.00	132.67
12/01/2025	12/01/2025	36202E3F4	G2 004398	5.000	03/20/2039	0.00	0.00	---	0.00	0.00	165.12
12/01/2025	12/01/2025	3138ETG26	FN AL8316	5.000	02/01/2044	0.00	0.00	---	0.00	0.00	195.42
12/01/2025	12/01/2025	3140FXEL2	FN BF0138	6.000	07/01/2041	0.00	0.00	---	0.00	0.00	198.87
12/01/2025	12/01/2025	3140XGB73	FN FS0961	6.000	05/01/2041	0.00	0.00	---	0.00	0.00	152.64
12/01/2025	12/01/2025	36179NQ76	G2 MA1378	5.000	10/20/2043	0.00	0.00	---	0.00	0.00	642.43
12/01/2025	12/01/2025	36179TYX6	G2 MA5195	5.500	05/20/2048	0.00	0.00	---	0.00	0.00	497.42
12/01/2025	12/01/2025	3140JB7D2	FN BM7191	5.000	07/01/2044	0.00	0.00	---	0.00	0.00	13.89
12/01/2025	12/01/2025	191098AM4	COCA-COLA CONSOLIDATED INC	5.250	06/01/2029	0.00	0.00	---	0.00	0.00	656.25
12/01/2025	12/01/2025	3140W0ED3	FN FA0131	2.000	08/01/2042	0.00	0.00	---	0.00	0.00	253.01
12/01/2025	12/01/2025	3140XMK54	FN FS5715	3.500	09/01/2047	0.00	0.00	---	0.00	0.00	193.64
12/01/2025	12/01/2025	670346AZ8	NUCOR CORP	4.650	06/01/2030	0.00	0.00	---	0.00	0.00	1,030.75
12/01/2025	12/01/2025	3138ETJL1	FN AL8366	5.600	10/01/2048	0.00	0.00	---	0.00	0.00	84.41

# Transaction Details

Holly Hill Police (197120)

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Dated: 01/22/2026

Trade Date	Settle Date	Identifier	Description	Coupon Rate	Final Maturity	Original Units	Current Units	Price	Principal	Accrued Interest	Amount
12/15/2025	12/15/2025	880451AW9	TENNESSEE GAS PIPELINE COMPANY LLC	8.375	06/15/2032	0.00	0.00	---	0.00	0.00	837.50
12/15/2025	12/15/2025	91913YAB6	VALERO ENERGY CORP	8.750	06/15/2030	0.00	0.00	---	0.00	0.00	875.00
12/31/2025	12/31/2025	582839AF3	MEAD JOHNSON NUTRITION CO	5.900	11/01/2039	0.00	0.00	---	0.00	0.00	245.83
12/31/2025	01/07/2026	582839AF3	MEAD JOHNSON NUTRITION CO	5.900	11/01/2039	0.00	0.00	---	0.00	0.00	0.17
---	---	---	---	<b>5.394</b>	<b>09/14/2037</b>	<b>0.00</b>	<b>0.00</b>	---	<b>0.00</b>	<b>0.00</b>	<b>9,691.52</b>

## Principal Paydown

Trade Date	Settle Date	Identifier	Description	Coupon Rate	Final Maturity	Original Units	Current Units	Price	Principal	Accrued Interest	Amount
12/01/2025	12/01/2025	36241K7H5	GN 782696	5.000	06/15/2039	0.00	-1,889.02	---	-1,889.02	0.00	1,889.02
12/01/2025	12/01/2025	36241K4C9	GN 782619	5.000	04/15/2039	0.00	-365.75	---	-365.75	0.00	365.75
12/01/2025	12/01/2025	31294MJN2	FH E02969	3.500	08/01/2026	0.00	-89.46	---	-89.46	0.00	89.46
12/01/2025	12/01/2025	3132A2H70	FH ZS2054	5.500	05/01/2038	0.00	-136.41	---	-136.41	0.00	136.41
12/01/2025	12/01/2025	3128M4V34	FH G03034	6.500	11/01/2036	0.00	-415.58	---	-415.58	0.00	415.58
12/01/2025	12/01/2025	3128M6XS2	FH G04889	7.000	10/01/2038	0.00	-85.86	---	-85.86	0.00	85.86
12/01/2025	12/01/2025	31418DT93	FN MA4175	1.500	11/01/2040	0.00	-735.27	---	-735.27	0.00	735.27
12/01/2025	12/01/2025	36202E3F4	G2 004398	5.000	03/20/2039	0.00	-288.94	---	-288.94	0.00	288.94
12/01/2025	12/01/2025	3138ETG26	FN AL8316	5.000	02/01/2044	0.00	-2,785.71	---	-2,785.71	0.00	2,785.71
12/01/2025	12/01/2025	3140FXEL2	FN BF0138	6.000	07/01/2041	0.00	-435.62	---	-435.62	0.00	435.62
12/01/2025	12/01/2025	3140XGB73	FN FS0961	6.000	05/01/2041	0.00	-365.59	---	-365.59	0.00	365.59
12/01/2025	12/01/2025	36179NQ76	G2 MA1378	5.000	10/20/2043	0.00	-1,341.11	---	-1,341.11	0.00	1,341.11
12/01/2025	12/01/2025	36179TYX6	G2 MA5195	5.500	05/20/2048	0.00	-1,352.05	---	-1,352.05	0.00	1,352.05
12/01/2025	12/01/2025	3140JB7D2	FN BM7191	5.000	07/01/2044	0.00	-10.73	---	-10.73	0.00	10.73
12/01/2025	12/01/2025	3140W0ED3	FN FA0131	2.000	08/01/2042	0.00	-1,080.90	---	-1,080.90	0.00	1,080.90
12/01/2025	12/01/2025	3140XMK54	FN FS5715	3.500	09/01/2047	0.00	-543.54	---	-543.54	0.00	543.54
12/01/2025	12/01/2025	3138ETJL1	FN AL8366	5.600	10/01/2048	0.00	-173.82	---	-173.82	0.00	173.82
<b>12/01/2025</b>	<b>12/01/2025</b>	<b>---</b>	<b>---</b>	<b>4.643</b>	<b>10/15/2042</b>	<b>0.00</b>	<b>-12,095.38</b>	---	<b>-12,095.36</b>	<b>0.00</b>	<b>12,095.36</b>

## Call Redemption

Trade Date	Settle Date	Identifier	Description	Coupon Rate	Final Maturity	Original Units	Current Units	Price	Principal	Accrued Interest	Amount
12/31/2025	12/31/2025	582839AF3	MEAD JOHNSON NUTRITION CO	5.900	11/01/2039	-25,000.00	-25,000.00	111.675	-27,918.75	0.00	27,918.75
<b>12/31/2025</b>	<b>12/31/2025</b>	<b>582839AF3</b>	<b>MEAD JOHNSON NUTRITION CO</b>	<b>5.900</b>	<b>11/01/2039</b>	<b>-25,000.00</b>	<b>-25,000.00</b>	<b>111.675</b>	<b>-27,918.75</b>	<b>0.00</b>	<b>27,918.75</b>

## Money Market Funds

Trade Date	Settle Date	Identifier	Description	Coupon Rate	Final Maturity	Original Units	Current Units	Price	Principal	Accrued Interest	Amount
11/30/2025	11/30/2025	38141W315	GOLDMAN:FS TRS O ADM	3.330	12/31/2025	0.00	0.00	---	0.00	0.00	32.70
12/31/2025	12/31/2025	38141W315	GOLDMAN:FS TRS O ADM	3.330	12/31/2025	0.00	0.00	---	0.00	0.00	0.01
12/31/2025	01/02/2026	38141W315	GOLDMAN:FS TRS O ADM	3.330	12/31/2025	0.00	0.00	---	0.00	0.00	25.33
---	---	<b>38141W315</b>	<b>GOLDMAN:FS TRS O ADM</b>	<b>3.330</b>	<b>12/31/2025</b>	<b>0.00</b>	<b>0.00</b>	---	<b>0.00</b>	<b>0.00</b>	<b>58.04</b>

## Summary

Trade Date	Settle Date	Identifier	Description	Coupon Rate	Final Maturity	Original Units	Current Units	Price	Principal	Accrued Interest	Amount
---	---	---	---	<b>4.346</b>	<b>01/23/2033</b>	<b>-1,764.57</b>	<b>-13,859.95</b>	---	<b>-18,836.92</b>	<b>396.40</b>	<b>28,190.08</b>

# Transaction Details

12/01/2025 - 12/31/2025

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Holly Hill Police (197120)

Dated: 01/22/2026

\* 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

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Holly Hill Police (197120)

Dated: 01/22/2026

**001 - CORP**

Identifier	Description	Ending Current Units	Beginning Accrued, Beginning Interest/Dividend Due	Purchased Accrued, Transferred In Accrued	Sold Accrued, Transferred Out Accrued	Interest/Dividend Received	Ending Accrued, Ending Interest/Dividend Due	Interest/Dividend Income
00209AAF3	NEW CINGULAR WIRELESS SERVICES INC	25,000.00	546.88 0.00	0.00 0.00	0.00 0.00	0.00	729.17 0.00	182.29
00209AAF3	NEW CINGULAR WIRELESS SERVICES INC	5,000.00	109.38 0.00	0.00 0.00	0.00 0.00	0.00	145.83 0.00	36.46
010392EE4	ALABAMA POWER CO	30,000.00	354.67 0.00	0.00 0.00	0.00 0.00	0.00	494.67 0.00	140.00
02209SBR3	ALTRIA GROUP INC	25,000.00	143.23 0.00	0.00 0.00	0.00 0.00	0.00	286.46 0.00	143.23
02209SBR3	ALTRIA GROUP INC	5,000.00	28.65 0.00	0.00 0.00	0.00 0.00	0.00	57.29 0.00	28.65
035240AE0	ANHEUSER-BUSCH INBEV WORLDWIDE INC	20,000.00	0.00 0.00	471.11 0.00	0.00 0.00	0.00	500.56 0.00	29.45
03769MAA4	APOLLO GLOBAL MANAGEMENT INC	20,000.00	56.67 0.00	0.00 0.00	0.00 0.00	0.00	162.92 0.00	106.25
03769MAA4	APOLLO GLOBAL MANAGEMENT INC	5,000.00	14.17 0.00	0.00 0.00	0.00 0.00	0.00	40.73 0.00	26.56
03769MAA4	APOLLO GLOBAL MANAGEMENT INC	10,000.00	28.33 0.00	0.00 0.00	0.00 0.00	0.00	81.46 0.00	53.13
04621WAF7	ASSURED GUARANTY US HOLDINGS INC	15,000.00	193.96 0.00	0.00 0.00	0.00 0.00	0.00	270.52 0.00	76.56
05526DBX2	BAT CAPITAL CORP	20,000.00	180.83 0.00	0.00 0.00	0.00 0.00	0.00	310.00 0.00	129.17
05526DBX2	BAT CAPITAL CORP	5,000.00	45.21 0.00	0.00 0.00	0.00 0.00	0.00	77.50 0.00	32.29
191098AM4	COCA-COLA CONSOLIDATED INC	25,000.00	656.25 0.00	0.00 0.00	0.00 0.00	656.25	109.38 0.00	109.38
210371AF7	EXELON CORP	25,000.00	316.67 0.00	0.00 0.00	0.00 0.00	0.00	475.00 0.00	158.33
210371AF7	EXELON CORP	5,000.00	63.33 0.00	0.00 0.00	0.00 0.00	0.00	95.00 0.00	31.67
210385AD2	CONSTELLATION ENERGY GENERATION LLC	25,000.00	578.47 0.00	0.00 0.00	0.00 0.00	0.00	706.08 0.00	127.60
30034WAB2	EVERGY INC	25,000.00	153.06 0.00	0.00 0.00	0.00 0.00	0.00	213.47 0.00	60.42
30034WAB2	EVERGY INC	5,000.00	0.00 0.00	35.04 0.00	0.00 0.00	0.00	42.69 0.00	7.65
372460AF2	GENUINE PARTS CO	25,000.00	364.38 0.00	0.00 0.00	0.00 0.00	0.00	467.50 0.00	103.13
373298BP2	GEORGIA-PACIFIC LLC	20,000.00	725.00 0.00	0.00 0.00	0.00 0.00	725.00	120.83 0.00	120.83
373298BU1	GEORGIA-PACIFIC LLC	20,000.00	78.89 0.00	0.00 0.00	0.00 0.00	0.00	226.81 0.00	147.92
373298BU1	GEORGIA-PACIFIC LLC	5,000.00	19.72 0.00	0.00 0.00	0.00 0.00	0.00	56.70 0.00	36.98
440327AM6	HORACE MANN EDUCATORS CORP	30,000.00	254.58 0.00	0.00 0.00	0.00 0.00	0.00	372.08 0.00	117.50
456866AK8	TRANE TECHNOLOGIES CO LLC	10,000.00	28.40 0.00	0.00 0.00	0.00 0.00	0.00	81.66 0.00	53.26
501044BV2	KROGER CO	25,000.00	422.22 0.00	0.00 0.00	0.00 0.00	0.00	588.89 0.00	166.67
50540RAW2	LABORATORY CORPORATION OF AMERICA HOLDINGS	30,000.00	442.50 0.00	0.00 0.00	0.00 0.00	442.50	73.75 0.00	73.75
582839AF3	MEAD JOHNSON NUTRITION CO	0.00	122.92 0.00	0.00 0.00	0.00 0.00	245.83	0.00 0.17	123.08
590188JB5	BANK OF AMERICA CORP	25,000.00	843.75 0.00	0.00 0.00	0.00 0.00	843.75	140.63 0.00	140.63
609207BG9	MONDELEZ INTERNATIONAL INC	30,000.00	93.75 0.00	0.00 0.00	0.00 0.00	0.00	206.25 0.00	112.50
637432CT0	NATIONAL RURAL UTILITIES COOPERATIVE FINANCE CORP	25,000.00	500.00 0.00	0.00 0.00	0.00 0.00	0.00	666.67 0.00	166.67

# Interest Income & Accruals

Holly Hill Police (197120)

12/01/2025 - 12/31/2025

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Dated: 01/22/2026

Identifier	Description	Ending Current Units	Beginning Accrued, Beginning Interest/ Dividend Due	Purchased Accrued, Transferred In Accrued	Sold Accrued, Transferred Out Accrued	Interest/Dividend Received	Ending Accrued, Ending Interest/Dividend Due	Interest/Dividend Income
670346AZ8	NUCOR CORP	30,000.00	1,030.75 0.00	0.00 0.00	0.00 0.00	1,030.75	116.25 0.00	116.25
68233DAT4	ONCOR ELECTRIC DELIVERY COMPANY LLC	25,000.00	145.83 0.00	0.00 0.00	0.00 0.00	0.00	291.67 0.00	145.83
682680AW3	ONEOK INC	30,000.00	275.50 0.00	0.00 0.00	0.00 0.00	0.00	384.25 0.00	108.75
682680DB6	ONEOK INC	10,000.00	149.88 0.00	0.00 0.00	0.00 0.00	0.00	191.13 0.00	41.25
704326AA5	PAYCHEX INC	0.00	97.75 0.00	0.00 0.00	-144.50 0.00	0.00	0.00 0.00	46.75
718172AP4	PHILIP MORRIS INTERNATIONAL INC	40,000.00	355.00 0.00	0.00 0.00	0.00 0.00	0.00	505.00 0.00	150.00
740189AH8	PRECISION CASTPARTS CORP	35,000.00	515.67 0.00	0.00 0.00	0.00 0.00	0.00	629.42 0.00	113.75
743263AE5	PROGRESS ENERGY INC	15,000.00	290.63 0.00	0.00 0.00	0.00 0.00	0.00	387.50 0.00	96.88
743263AE5	PROGRESS ENERGY INC	5,000.00	96.88 0.00	0.00 0.00	0.00 0.00	0.00	129.17 0.00	32.29
743263AE5	PROGRESS ENERGY INC	5,000.00	96.88 0.00	0.00 0.00	0.00 0.00	0.00	129.17 0.00	32.29
743674AY9	PROTECTIVE LIFE CORP	10,000.00	107.97 0.00	0.00 0.00	0.00 0.00	0.00	178.39 0.00	70.42
743674AY9	PROTECTIVE LIFE CORP	25,000.00	269.93 0.00	0.00 0.00	0.00 0.00	0.00	445.97 0.00	176.04
749685AY9	RPM INTERNATIONAL INC	35,000.00	0.00 0.00	430.21 0.00	0.00 0.00	0.00	476.10 0.00	45.89
754730AJ8	RAYMOND JAMES FINANCIAL INC	25,000.00	381.11 0.00	0.00 0.00	-138.83 0.00	0.00	374.31 0.00	132.02
803111AM5	HILLSHIRE BRANDS CO	25,000.00	127.60 0.00	0.00 0.00	0.00 0.00	0.00	255.21 0.00	127.60
803111AM5	HILLSHIRE BRANDS CO	5,000.00	25.52 0.00	0.00 0.00	0.00 0.00	0.00	51.04 0.00	25.52
843452AZ6	SOUTHERN NATURAL GAS COMPANY LLC	24,000.00	480.00 0.00	0.00 0.00	0.00 0.00	0.00	640.00 0.00	160.00
843452AZ6	SOUTHERN NATURAL GAS COMPANY LLC	5,000.00	100.00 0.00	0.00 0.00	0.00 0.00	0.00	133.33 0.00	33.33
843452AZ6	SOUTHERN NATURAL GAS COMPANY LLC	6,000.00	120.00 0.00	0.00 0.00	0.00 0.00	0.00	160.00 0.00	40.00
857477BP7	STATE STREET CORP	30,000.00	161.33 0.00	0.00 0.00	0.00 0.00	0.00	216.33 0.00	55.00
87612GAP6	TARGA RESOURCES CORP	20,000.00	206.89 0.00	0.00 0.00	0.00 0.00	0.00	288.56 0.00	81.67
87612GAP6	TARGA RESOURCES CORP	10,000.00	0.00 0.00	108.89 0.00	0.00 0.00	0.00	144.28 0.00	35.39
880451AW9	TENNESSEE GAS PIPELINE COMPANY LLC	20,000.00	772.36 0.00	0.00 0.00	0.00 0.00	837.50	74.44 0.00	139.58
893570BM2	TRANSCONTINENTAL GAS PIPE LINE COMPANY LLC	14,000.00	507.50 0.00	0.00 507.50	0.00 -507.50	507.50	84.58 0.00	84.58
898813AW0	TUCSON ELECTRIC POWER CO	20,000.00	219.56 0.00	0.00 0.00	0.00 0.00	0.00	306.22 0.00	86.67
898813AW0	TUCSON ELECTRIC POWER CO	5,000.00	54.89 0.00	0.00 0.00	0.00 0.00	0.00	76.56 0.00	21.67
902917AH6	WASTE MANAGEMENT INC	14,000.00	370.22 0.00	0.00 0.00	0.00 0.00	0.00	451.89 0.00	81.67
902917AH6	WASTE MANAGEMENT INC	6,000.00	158.67 0.00	0.00 0.00	0.00 0.00	0.00	193.67 0.00	35.00
91913YAB6	VALERO ENERGY CORP	20,000.00	806.94 0.00	0.00 0.00	0.00 0.00	875.00	77.78 0.00	145.83
961548AV6	WESTROCK MWV LLC	0.00	154.89 0.00	0.00 0.00	-157.16 0.00	0.00	0.00 0.00	2.28
961548AV6	WESTROCK MWV LLC	0.00	154.89 0.00	0.00 0.00	-157.16 0.00	0.00	0.00 0.00	2.28

Interest Income & Accruals

Holly Hill Police (197120)

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Dated: 01/22/2026

Identifier	Description	Ending Current Units	Beginning Accrued, Beginning Interest/Dividend Due	Purchased Accrued, Transferred In Accrued	Sold Accrued, Transferred Out Accrued	Interest/Dividend Received	Ending Accrued, Ending Interest/Dividend Due	Interest/Dividend Income
961548AY0	WESTROCK MWV LLC	25,000.00	585.21 0.00	0.00 0.00	0.00 0.00	0.00	750.83 0.00	165.63
969457BZ2	WILLIAMS COMPANIES INC	35,000.00	479.21 0.00	0.00 0.00	0.00 0.00	0.00	614.83 0.00	135.63
98385XAM8	XTO ENERGY INC	20,000.00	450.00 0.00	0.00 0.00	0.00 0.00	0.00	562.50 0.00	112.50
98385XAM8	XTO ENERGY INC	15,000.00	337.50 0.00	0.00 0.00	0.00 0.00	0.00	421.88 0.00	84.38
---	---	<b>1,149,000.00</b>	<b>17,452.79 0.00</b>	<b>1,045.25 507.50</b>	<b>-597.66 -507.50</b>	<b>6,164.08</b>	<b>17,542.72 0.17</b>	<b>5,806.59</b>

004 - US GOV

Identifier	Description	Ending Current Units	Beginning Accrued, Beginning Interest/Dividend Due	Purchased Accrued, Transferred In Accrued	Sold Accrued, Transferred Out Accrued	Interest/Dividend Received	Ending Accrued, Ending Interest/Dividend Due	Interest/Dividend Income
912810TF5	UNITED STATES TREASURY	145,000.00	1,010.67 0.00	0.00 0.00	0.00 0.00	0.00	1,300.76 0.00	290.10
912810TF5	UNITED STATES TREASURY	5,000.00	34.85 0.00	0.00 0.00	0.00 0.00	0.00	44.85 0.00	10.00
912810TF5	UNITED STATES TREASURY	5,000.00	34.85 0.00	0.00 0.00	0.00 0.00	0.00	44.85 0.00	10.00
912810TF5	UNITED STATES TREASURY	20,000.00	139.40 0.00	0.00 0.00	0.00 0.00	0.00	179.42 0.00	40.01
912810TF5	UNITED STATES TREASURY	25,000.00	174.25 0.00	0.00 0.00	0.00 0.00	0.00	224.27 0.00	50.02
912810TF5	UNITED STATES TREASURY	20,000.00	139.40 0.00	0.00 0.00	0.00 0.00	0.00	179.42 0.00	40.01
912810TF5	UNITED STATES TREASURY	5,000.00	34.85 0.00	0.00 0.00	0.00 0.00	0.00	44.85 0.00	10.00
912810TF5	UNITED STATES TREASURY	5,000.00	34.85 0.00	0.00 0.00	0.00 0.00	0.00	44.85 0.00	10.00
912810TF5	UNITED STATES TREASURY	5,000.00	34.85 0.00	0.00 0.00	0.00 0.00	0.00	44.85 0.00	10.00
912810TF5	UNITED STATES TREASURY	10,000.00	69.70 0.00	0.00 0.00	0.00 0.00	0.00	89.71 0.00	20.01
912810TX6	UNITED STATES TREASURY	10,000.00	124.73 0.00	0.00 0.00	0.00 0.00	0.00	160.53 0.00	35.80
912810TX6	UNITED STATES TREASURY	10,000.00	124.73 0.00	0.00 0.00	0.00 0.00	0.00	160.53 0.00	35.80
912810TX6	UNITED STATES TREASURY	20,000.00	249.46 0.00	0.00 0.00	0.00 0.00	0.00	321.06 0.00	71.60
912810TX6	UNITED STATES TREASURY	15,000.00	187.09 0.00	0.00 0.00	0.00 0.00	0.00	240.79 0.00	53.70
912810TX6	UNITED STATES TREASURY	35,000.00	436.55 0.00	0.00 0.00	0.00 0.00	0.00	561.85 0.00	125.31
912810TX6	UNITED STATES TREASURY	15,000.00	187.09 0.00	0.00 0.00	0.00 0.00	0.00	240.79 0.00	53.70
912810TX6	UNITED STATES TREASURY	5,000.00	0.00 0.00	62.94 0.00	0.00 0.00	0.00	80.26 0.00	17.32
912810TX6	UNITED STATES TREASURY	10,000.00	0.00 0.00	159.38 0.00	0.00 0.00	0.00	160.53 0.00	1.15
91282CFF3	UNITED STATES TREASURY	120,000.00	1,210.60 0.00	0.00 0.00	-273.51 0.00	0.00	1,246.47 0.00	309.38
91282CFL0	UNITED STATES TREASURY	125,000.00	825.03 0.00	0.00 0.00	0.00 0.00	0.00	1,237.55 0.00	412.52
91282CGJ4	UNITED STATES TREASURY	25,000.00	292.46 0.00	0.00 0.00	0.00 0.00	0.00	366.17 0.00	73.71
91282CGJ4	UNITED STATES TREASURY	50,000.00	584.92 0.00	0.00 0.00	0.00 0.00	0.00	732.34 0.00	147.42
91282CGJ4	UNITED STATES TREASURY	35,000.00	409.44 0.00	0.00 0.00	0.00 0.00	0.00	512.64 0.00	103.19

Interest Income & Accruals

Holly Hill Police (197120)

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Dated: 01/22/2026

Identifier	Description	Ending Current Units	Beginning Accrued, Beginning Interest/Dividend Due	Purchased Accrued, Transferred In Accrued	Sold Accrued, Transferred Out Accrued	Interest/Dividend Received	Ending Accrued, Ending Interest/Dividend Due	Interest/Dividend Income
91282CGJ4	UNITED STATES TREASURY	15,000.00	175.48 0.00	0.00 0.00	0.00 0.00	0.00	219.70 0.00	44.23
91282CGJ4	UNITED STATES TREASURY	25,000.00	292.46 0.00	0.00 0.00	0.00 0.00	0.00	366.17 0.00	73.71
91282CKQ3	UNITED STATES TREASURY	30,000.00	58.01 0.00	0.00 0.00	0.00 0.00	0.00	170.41 0.00	112.40
91282CKQ3	UNITED STATES TREASURY	10,000.00	19.34 0.00	0.00 0.00	0.00 0.00	0.00	56.80 0.00	37.47
91282CKQ3	UNITED STATES TREASURY	95,000.00	183.70 0.00	0.00 0.00	0.00 0.00	0.00	539.62 0.00	355.92
91282CKQ3	UNITED STATES TREASURY	40,000.00	77.35 0.00	0.00 0.00	0.00 0.00	0.00	227.21 0.00	149.86
91282CKQ3	UNITED STATES TREASURY	5,000.00	9.67 0.00	0.00 0.00	0.00 0.00	0.00	28.40 0.00	18.73
91282CKQ3	UNITED STATES TREASURY	30,000.00	58.01 0.00	0.00 0.00	0.00 0.00	0.00	170.41 0.00	112.40
91282CKQ3	UNITED STATES TREASURY	20,000.00	38.67 0.00	0.00 0.00	0.00 0.00	0.00	113.61 0.00	74.93
91282CKQ3	UNITED STATES TREASURY	20,000.00	38.67 0.00	0.00 0.00	0.00 0.00	0.00	113.61 0.00	74.93
91282CKQ3	UNITED STATES TREASURY	110,000.00	212.71 0.00	0.00 0.00	0.00 0.00	0.00	624.83 0.00	412.12
---	<b>UNITED STATES TREASURY</b>	<b>1,120,000.00</b>	<b>7,503.84 0.00</b>	<b>222.32 0.00</b>	<b>-273.51 0.00</b>	<b>0.00</b>	<b>10,850.12 0.00</b>	<b>3,397.47</b>

008 - FGLMC

Identifier	Description	Ending Current Units	Beginning Accrued, Beginning Interest/Dividend Due	Purchased Accrued, Transferred In Accrued	Sold Accrued, Transferred Out Accrued	Interest/Dividend Received	Ending Accrued, Ending Interest/Dividend Due	Interest/Dividend Income
3128M4V34	FH G03034	20,246.59	111.92 0.00	0.00 0.00	0.00 0.00	111.92	109.67 0.00	109.67
3128M6XS2	FH G04889	13,939.17	81.81 0.00	0.00 0.00	0.00 0.00	81.81	81.31 0.00	81.31
31294MJN2	FH E02969	181.23	0.79 0.00	0.00 0.00	0.00 0.00	0.79	0.53 0.00	0.53
---	---	<b>34,366.99</b>	<b>194.52 0.00</b>	<b>0.00 0.00</b>	<b>0.00 0.00</b>	<b>194.52</b>	<b>191.51 0.00</b>	<b>191.51</b>

012 - FHLMC

Identifier	Description	Ending Current Units	Beginning Accrued, Beginning Interest/Dividend Due	Purchased Accrued, Transferred In Accrued	Sold Accrued, Transferred Out Accrued	Interest/Dividend Received	Ending Accrued, Ending Interest/Dividend Due	Interest/Dividend Income
3132A2H70	FH ZS2054	20,458.35	94.39 0.00	0.00 0.00	0.00 0.00	94.39	93.77 0.00	93.76
<b>3132A2H70</b>	<b>FH ZS2054</b>	<b>20,458.35</b>	<b>94.39 0.00</b>	<b>0.00 0.00</b>	<b>0.00 0.00</b>	<b>94.39</b>	<b>93.77 0.00</b>	<b>93.76</b>

016 - FNMA

Identifier	Description	Ending Current Units	Beginning Accrued, Beginning Interest/Dividend Due	Purchased Accrued, Transferred In Accrued	Sold Accrued, Transferred Out Accrued	Interest/Dividend Received	Ending Accrued, Ending Interest/Dividend Due	Interest/Dividend Income
3138ETG26	FN AL8316	35,577.25	157.60 0.00	0.00 0.00	0.00 0.00	157.60	148.24 0.00	148.24
3138ETG26	FN AL8316	8,538.54	37.82 0.00	0.00 0.00	0.00 0.00	37.82	35.58 0.00	35.58
3138ETJL1	FN AL8366	17,914.14	84.43 0.00	0.00 0.00	0.00 0.00	84.41	83.60 0.00	83.58

# Interest Income & Accruals

Holly Hill Police (197120)

12/01/2025 - 12/31/2025

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Identifier	Description	Ending Current Units	Beginning Accrued, Beginning Interest/Dividend Due	Purchased Accrued, Transferred In Accrued	Sold Accrued, Transferred Out Accrued	Interest/Dividend Received	Ending Accrued, Ending Interest/Dividend Due	Interest/Dividend Income
3140FXEL2	FN BF0138	39,337.71	198.87 0.00	0.00 0.00	0.00 0.00	198.87	196.69 0.00	196.69
3140JB7D2	FN BM7191	3,323.39	13.89 0.00	0.00 0.00	0.00 0.00	13.89	13.85 0.00	13.85
3140W0ED3	FN FA0131	150,727.32	253.01 0.00	0.00 0.00	0.00 0.00	253.01	251.21 0.00	251.21
3140XGB73	FN FS0961	30,162.69	152.64 0.00	0.00 0.00	0.00 0.00	152.64	150.81 0.00	150.81
3140XMK54	FN FS5715	65,846.77	193.64 0.00	0.00 0.00	0.00 0.00	193.64	192.05 0.00	192.05
31418DT93	FN MA4175	105,403.41	132.67 0.00	0.00 0.00	0.00 0.00	132.67	131.75 0.00	131.75
---	---	<b>456,831.23</b>	<b>1,224.57</b> <b>0.00</b>	<b>0.00</b> <b>0.00</b>	<b>0.00</b> <b>0.00</b>	<b>1,224.55</b>	<b>1,203.78</b> <b>0.00</b>	<b>1,203.76</b>

## 020 - GNMA

Identifier	Description	Ending Current Units	Beginning Accrued, Beginning Interest/Dividend Due	Purchased Accrued, Transferred In Accrued	Sold Accrued, Transferred Out Accrued	Interest/Dividend Received	Ending Accrued, Ending Interest/Dividend Due	Interest/Dividend Income
36179NQ76	G2 MA1378	152,841.78	642.43 0.00	0.00 0.00	0.00 0.00	642.43	636.84 0.00	636.84
36179TXY6	G2 MA5195	43,647.51	202.57 0.00	0.00 0.00	0.00 0.00	202.58	200.05 0.00	200.05
36179TXY6	G2 MA5195	63,527.61	294.84 0.00	0.00 0.00	0.00 0.00	294.84	291.17 0.00	291.17
36202E3F4	G2 004398	39,338.78	165.12 0.00	0.00 0.00	0.00 0.00	165.12	163.91 0.00	163.92
36241K4C9	GN 782619	43,608.97	182.74 0.00	0.00 0.00	0.00 0.00	182.74	181.70 0.00	181.70
36241K4C9	GN 782619	20,350.85	85.28 0.00	0.00 0.00	0.00 0.00	85.28	84.80 0.00	84.79
36241K7H5	GN 782696	84,424.94	358.17 0.00	0.00 0.00	0.00 0.00	358.17	351.77 0.00	351.77
36241K7H5	GN 782696	19,482.68	82.65 0.00	0.00 0.00	0.00 0.00	82.65	81.18 0.00	81.18
---	---	<b>467,223.13</b>	<b>2,013.80</b> <b>0.00</b>	<b>0.00</b> <b>0.00</b>	<b>0.00</b> <b>0.00</b>	<b>2,013.81</b>	<b>1,991.42</b> <b>0.00</b>	<b>1,991.43</b>

## 028 - MMFUND

Identifier	Description	Ending Current Units	Beginning Accrued, Beginning Interest/Dividend Due	Purchased Accrued, Transferred In Accrued	Sold Accrued, Transferred Out Accrued	Interest/Dividend Received	Ending Accrued, Ending Interest/Dividend Due	Interest/Dividend Income
38141W315	GOLDMAN:FS TRS O ADM	9,775.70	0.00 32.70	0.00 0.00	0.00 0.00	32.71	0.00 25.33	25.34
<b>38141W315</b>	<b>GOLDMAN:FS TRS O ADM</b>	<b>9,775.70</b>	<b>0.00</b> <b>32.70</b>	<b>0.00</b> <b>0.00</b>	<b>0.00</b> <b>0.00</b>	<b>32.71</b>	<b>0.00</b> <b>25.33</b>	<b>25.34</b>

## 029 - CASH

Identifier	Description	Ending Current Units	Beginning Accrued, Beginning Interest/Dividend Due	Purchased Accrued, Transferred In Accrued	Sold Accrued, Transferred Out Accrued	Interest/Dividend Received	Ending Accrued, Ending Interest/Dividend Due	Interest/Dividend Income
CCYUSD	Cash	28,164.58	0.00 0.00	0.00 0.00	0.00 0.00	0.00	0.00 0.00	0.00
CCYUSD	Receivable	25.50	0.00 0.00	0.00 0.00	0.00 0.00	0.00	0.00 0.00	0.00
<b>CCYUSD</b>	<b>---</b>	<b>28,190.08</b>	<b>0.00</b> <b>0.00</b>	<b>0.00</b> <b>0.00</b>	<b>0.00</b> <b>0.00</b>	<b>0.00</b>	<b>0.00</b> <b>0.00</b>	<b>0.00</b>

# Interest Income & Accruals

12/01/2025 - 12/31/2025

Holly Hill Police (197120)

Dated: 01/22/2026

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**Summary**

<i>Identifier</i>	<i>Description</i>	<i>Ending Current Units</i>	<i>Beginning Accrued, Beginning Interest/ Dividend Due</i>	<i>Purchased Accrued, Transferred In Accrued</i>	<i>Sold Accrued, Transferred Out Accrued</i>	<i>Interest/Dividend Received</i>	<i>Ending Accrued, Ending Interest/Dividend Due</i>	<i>Interest/Dividend Income</i>
---	---	3,285,845.49	28,483.93 32.70	1,267.57 507.50	-871.17 -507.50	9,724.06	31,873.32 25.50	12,709.85

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

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Holly Hill Police (197120)

Dated: 01/22/2026

**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
00209AAF3	NEW CINGULAR WIRELESS SERVICES INC	8.75	03/01/2031	25,000.00 29,569.75	0.00	0.00	0.00	25,000.00 29,332.75	29,288.25	-183.48	0.00
00209AAF3	NEW CINGULAR WIRELESS SERVICES INC	8.75	03/01/2031	5,000.00 5,913.95	0.00	0.00	0.00	5,000.00 5,866.55	5,940.50	-34.66	0.00
010392EE4	ALABAMA POWER CO	5.60	03/15/2033	30,000.00 31,445.70	0.00	0.00	0.00	30,000.00 31,317.90	34,233.00	-97.14	0.00
02209SBR3	ALTRIA GROUP INC	6.88	11/01/2033	25,000.00 28,405.75	0.00	0.00	0.00	25,000.00 28,238.00	24,875.25	-168.62	0.00
02209SBR3	ALTRIA GROUP INC	6.88	11/01/2033	5,000.00 5,681.15	0.00	0.00	0.00	5,000.00 5,647.60	5,633.75	-27.71	0.00
035240AE0	ANHEUSER-BUSCH INBEV WORLDWIDE INC	6.63	08/15/2033	0.00 0.00	22,410.20	0.00	0.00	20,000.00 22,317.40	22,410.20	-86.72	0.00
03769MAA4	APOLLO GLOBAL MANAGEMENT INC	6.38	11/15/2033	20,000.00 22,108.20	0.00	0.00	0.00	20,000.00 21,955.40	21,504.41	-141.34	0.00
03769MAA4	APOLLO GLOBAL MANAGEMENT INC	6.38	11/15/2033	5,000.00 5,527.05	0.00	0.00	0.00	5,000.00 5,488.85	5,346.90	-35.51	0.00
03769MAA4	APOLLO GLOBAL MANAGEMENT INC	6.38	11/15/2033	10,000.00 11,054.10	0.00	0.00	0.00	10,000.00 10,977.70	11,140.70	-66.96	0.00
04621WAF7	ASSURED GUARANTY US HOLDINGS INC	6.13	09/15/2028	15,000.00 15,772.20	0.00	0.00	0.00	15,000.00 15,757.50	15,393.75	-6.97	0.00
05526DBX2	BAT CAPITAL CORP	7.75	10/19/2032	20,000.00 23,456.40	0.00	0.00	0.00	20,000.00 23,360.80	22,458.00	-74.07	0.00
05526DBX2	BAT CAPITAL CORP	7.75	10/19/2032	5,000.00 5,864.10	0.00	0.00	0.00	5,000.00 5,840.20	5,644.90	-18.05	0.00
191098AM4	COCA-COLA CONSOLIDATED INC	5.25	06/01/2029	25,000.00 25,914.00	0.00	0.00	0.00	25,000.00 25,867.75	25,506.27	-35.80	656.25
210371AF7	EXELON CORP	7.60	04/01/2032	25,000.00 29,064.75	0.00	0.00	0.00	25,000.00 28,794.25	28,231.00	-237.69	0.00
210371AF7	EXELON CORP	7.60	04/01/2032	5,000.00 5,812.95	0.00	0.00	0.00	5,000.00 5,758.85	5,789.85	-45.13	0.00
210385AD2	CONSTELLATION ENERGY GENERATION LLC	6.13	01/15/2034	25,000.00 27,217.50	0.00	0.00	0.00	25,000.00 27,098.25	24,881.25	-120.05	0.00
30034WAB2	EVERGY INC	2.90	09/15/2029	25,000.00 23,843.00	0.00	0.00	0.00	25,000.00 23,822.50	22,399.00	-58.17	0.00
30034WAB2	EVERGY INC	2.90	09/15/2029	0.00 0.00	4,761.75	0.00	0.00	5,000.00 4,764.50	4,761.75	-0.56	0.00
372460AF2	GENUINE PARTS CO	4.95	08/15/2029	25,000.00 25,384.50	0.00	0.00	0.00	25,000.00 25,417.50	24,942.00	32.09	0.00
373298BP2	GEORGIA-PACIFIC LLC	7.25	06/01/2028	20,000.00 21,469.80	0.00	0.00	0.00	20,000.00 21,402.20	21,684.80	-30.79	725.00
373298BU1	GEORGIA-PACIFIC LLC	8.88	05/15/2031	20,000.00 24,408.20	0.00	0.00	0.00	20,000.00 24,248.20	24,704.80	-105.44	0.00
373298BU1	GEORGIA-PACIFIC LLC	8.88	05/15/2031	5,000.00 6,102.05	0.00	0.00	0.00	5,000.00 6,062.05	6,046.20	-26.67	0.00
440327AM6	HORACE MANN EDUCATORS CORP	4.70	10/01/2030	30,000.00 29,891.40	0.00	0.00	0.00	30,000.00 29,746.20	29,748.60	-149.46	0.00
456866AK8	TRANE TECHNOLOGIES CO LLC	6.39	11/15/2027	10,000.00 10,277.50	0.00	0.00	0.00	10,000.00 10,269.30	10,436.40	0.41	0.00
501044BV2	KROGER CO	8.00	09/15/2029	25,000.00 28,258.50	0.00	0.00	0.00	25,000.00 27,986.00	28,222.00	-207.85	0.00
50540RAW2	LABORATORY CORPORATION OF AMERICA HOLDINGS	2.95	12/01/2029	30,000.00 28,565.10	0.00	0.00	0.00	30,000.00 28,563.60	26,501.40	-46.87	442.50
582839AF3	MEAD JOHNSON NUTRITION CO	5.90	11/01/2039	25,000.00 27,164.50	0.00	0.00	0.00	0.00 0.00	0.00	-1,375.30	2,378.54
590188JB5	BANK OF AMERICA CORP	6.75	06/01/2028	25,000.00 26,611.00	0.00	0.00	0.00	25,000.00 26,355.75	26,474.25	-216.13	843.75
609207BG9	MONDELEZ INTERNATIONAL INC	4.50	05/06/2030	30,000.00 30,327.00	0.00	0.00	0.00	30,000.00 30,324.90	29,716.20	-6.62	0.00

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Identifier	Description	Coupon Rate	Maturity	Beginning Current Units, Beginning Market Value	Purchases	Sales	Paydowns	Ending Current Units, Ending Market Value	Ending Original Cost	Net Unrealized Gain/Loss	Net Realized Gain/Loss + Income Received
637432CT0	NATIONAL RURAL UTILITIES COOPERATIVE FINANCE CORP	8.00	03/01/2032	25,000.00 29,683.00	0.00	0.00	0.00	25,000.00 29,432.75	29,146.50	-212.04	0.00
670346AZ8	NUCOR CORP	4.65	06/01/2030	30,000.00 30,597.90	0.00	0.00	0.00	30,000.00 30,627.30	29,751.90	25.70	1,030.75
68233DAT4	ONCOR ELECTRIC DELIVERY COMPANY LLC	7.00	05/01/2032	25,000.00 28,485.75	0.00	0.00	0.00	25,000.00 28,220.25	28,402.00	-232.02	0.00
682680AW3	ONEOK INC	4.35	03/15/2029	30,000.00 30,064.80	0.00	0.00	0.00	30,000.00 30,096.00	28,166.70	4.16	0.00
682680DB6	ONEOK INC	4.95	10/15/2032	10,000.00 10,069.50	0.00	0.00	0.00	10,000.00 10,045.30	9,969.40	-24.67	0.00
704326AA5	PAYCHEX INC	5.10	04/15/2030	15,000.00 15,415.20	0.00	-15,446.70	0.00	0.00 0.00	0.00	-381.10	413.02
718172AP4	PHILIP MORRIS INTERNATIONAL INC	4.50	03/20/2042	40,000.00 36,183.60	0.00	0.00	0.00	40,000.00 35,753.60	35,161.60	-444.83	0.00
740189AH8	PRECISION CASTPARTS CORP	3.90	01/15/2043	35,000.00 29,813.70	0.00	0.00	0.00	35,000.00 29,159.20	29,298.85	-671.11	0.00
743263AE5	PROGRESS ENERGY INC	7.75	03/01/2031	15,000.00 17,264.40	0.00	0.00	0.00	15,000.00 17,170.50	16,960.65	-72.32	0.00
743263AE5	PROGRESS ENERGY INC	7.75	03/01/2031	5,000.00 5,754.80	0.00	0.00	0.00	5,000.00 5,723.50	5,804.70	-21.71	0.00
743263AE5	PROGRESS ENERGY INC	7.75	03/01/2031	5,000.00 5,754.80	0.00	0.00	0.00	5,000.00 5,723.50	5,864.05	-20.91	0.00
743674AY9	PROTECTIVE LIFE CORP	8.45	10/15/2039	10,000.00 12,643.40	0.00	0.00	0.00	10,000.00 12,466.60	12,422.10	-167.83	0.00
743674AY9	PROTECTIVE LIFE CORP	8.45	10/15/2039	25,000.00 31,608.50	0.00	0.00	0.00	25,000.00 31,166.50	30,655.75	-421.21	0.00
749685AY9	RPM INTERNATIONAL INC	2.95	01/15/2032	0.00 0.00	31,617.95	0.00	0.00	35,000.00 31,723.65	31,617.95	83.28	0.00
754730AJ8	RAYMOND JAMES FINANCIAL INC	4.90	09/11/2035	35,000.00 34,862.80	0.00	-9,914.70	0.00	25,000.00 24,854.50	24,933.50	-34.88	-59.29
803111AM5	HILLSHIRE BRANDS CO	6.13	11/01/2032	25,000.00 26,216.50	0.00	0.00	0.00	25,000.00 25,907.50	25,611.25	-303.73	0.00
803111AM5	HILLSHIRE BRANDS CO	6.13	11/01/2032	5,000.00 5,243.30	0.00	0.00	0.00	5,000.00 5,181.50	5,180.25	-60.10	0.00
843452AZ6	SOUTHERN NATURAL GAS COMPANY LLC	8.00	03/01/2032	24,000.00 27,944.88	0.00	0.00	0.00	24,000.00 27,707.28	28,690.08	-190.12	0.00
843452AZ6	SOUTHERN NATURAL GAS COMPANY LLC	8.00	03/01/2032	5,000.00 5,821.85	0.00	0.00	0.00	5,000.00 5,772.35	5,577.60	-43.62	0.00
843452AZ6	SOUTHERN NATURAL GAS COMPANY LLC	8.00	03/01/2032	6,000.00 6,986.22	0.00	0.00	0.00	6,000.00 6,926.82	6,787.44	-51.24	0.00
857477BP7	STATE STREET CORP	2.20	03/03/2031	30,000.00 26,986.20	0.00	0.00	0.00	30,000.00 26,994.30	24,699.60	-50.08	0.00
87612GAP6	TARGA RESOURCES CORP	4.90	09/15/2030	20,000.00 20,399.00	0.00	0.00	0.00	20,000.00 20,377.80	20,207.40	-18.00	0.00
87612GAP6	TARGA RESOURCES CORP	4.90	09/15/2030	0.00 0.00	10,178.00	0.00	0.00	10,000.00 10,188.90	10,178.00	13.30	0.00
880451AW9	TENNESSEE GAS PIPELINE COMPANY LLC	8.38	06/15/2032	20,000.00 23,872.00	0.00	0.00	0.00	20,000.00 23,570.00	23,936.40	-258.52	837.50
893570BM2	TRANSCONTINENTAL GAS PIPE LINE COMPANY LLC	7.25	12/01/2026	14,000.00 14,322.98	0.00	0.00	0.00	0.00 0.00	0.00	421.11	0.00
893570BM2	TRANSCONTINENTAL GAS PIPE LINE COMPANY LLC	7.25	12/01/2026	0.00 0.00	0.00	0.00	0.00	14,000.00 14,204.26	17,938.34	-476.76	507.50
898813AW0	TUCSON ELECTRIC POWER CO	5.20	09/15/2034	20,000.00 20,587.20	0.00	0.00	0.00	20,000.00 20,440.60	20,143.80	-145.56	0.00
898813AW0	TUCSON ELECTRIC POWER CO	5.20	09/15/2034	5,000.00 5,146.80	0.00	0.00	0.00	5,000.00 5,110.15	5,131.30	-35.68	0.00
902917AH6	WASTE MANAGEMENT INC	7.00	07/15/2028	14,000.00 15,048.32	0.00	0.00	0.00	14,000.00 15,006.88	15,753.78	-13.53	0.00
902917AH6	WASTE MANAGEMENT INC	7.00	07/15/2028	6,000.00 6,449.28	0.00	0.00	0.00	6,000.00 6,431.52	6,504.48	-6.81	0.00
91913YAB6	VALERO ENERGY CORP	8.75	06/15/2030	20,000.00 23,522.40	0.00	0.00	0.00	20,000.00 23,393.60	23,031.40	-83.17	875.00

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961548AV6	WESTROCK MWV LLC	8.20	01/15/2030	5,000.00 5,720.00	0.00	-5,712.06	0.00	0.00 0.00	0.00	-171.52	164.23
961548AV6	WESTROCK MWV LLC	8.20	01/15/2030	5,000.00 5,720.00	0.00	-5,712.06	0.00	0.00 0.00	0.00	-52.82	45.67
961548AY0	WESTROCK MWV LLC	7.95	02/15/2031	25,000.00 28,900.25	0.00	0.00	0.00	25,000.00 28,600.00	29,000.00	-244.52	0.00
969457BZ2	WILLIAMS COMPANIES INC	4.65	08/15/2032	35,000.00 35,216.30	0.00	0.00	0.00	35,000.00 35,051.45	34,285.65	-172.01	0.00
98385XAM8	XTO ENERGY INC	6.75	08/01/2037	20,000.00 23,247.60	0.00	0.00	0.00	20,000.00 22,725.00	22,679.20	-509.77	0.00
98385XAM8	XTO ENERGY INC	6.75	08/01/2037	15,000.00 17,435.70	0.00	0.00	0.00	15,000.00 17,043.75	17,011.80	-381.86	0.00
---	---	---	---	<b>1,139,000.00</b> <b>1,218,099.03</b>	<b>68,967.90</b>	<b>-36,785.51</b>	<b>0.00</b>	<b>1,149,000.00</b> <b>1,215,379.26</b>	<b>1,204,418.80</b>	<b>-8,997.75</b>	<b>8,860.41</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
912810TF5	UNITED STATES TREASURY	2.38	02/15/2042	145,000.00 108,794.95	0.00	0.00	0.00	145,000.00 106,733.05	105,555.47	-2,190.92	0.00
912810TF5	UNITED STATES TREASURY	2.38	02/15/2042	5,000.00 3,751.55	0.00	0.00	0.00	5,000.00 3,680.45	3,947.07	-74.78	0.00
912810TF5	UNITED STATES TREASURY	2.38	02/15/2042	5,000.00 3,751.55	0.00	0.00	0.00	5,000.00 3,680.45	3,661.91	-75.58	0.00
912810TF5	UNITED STATES TREASURY	2.38	02/15/2042	20,000.00 15,006.20	0.00	0.00	0.00	20,000.00 14,721.80	14,996.09	-301.46	0.00
912810TF5	UNITED STATES TREASURY	2.38	02/15/2042	25,000.00 18,757.75	0.00	0.00	0.00	25,000.00 18,402.25	17,660.16	-379.66	0.00
912810TF5	UNITED STATES TREASURY	2.38	02/15/2042	20,000.00 15,006.20	0.00	0.00	0.00	20,000.00 14,721.80	14,600.78	-302.60	0.00
912810TF5	UNITED STATES TREASURY	2.38	02/15/2042	5,000.00 3,751.55	0.00	0.00	0.00	5,000.00 3,680.45	3,693.75	-75.54	0.00
912810TF5	UNITED STATES TREASURY	2.38	02/15/2042	5,000.00 3,751.55	0.00	0.00	0.00	5,000.00 3,680.45	3,687.89	-75.56	0.00
912810TF5	UNITED STATES TREASURY	2.38	02/15/2042	5,000.00 3,751.55	0.00	0.00	0.00	5,000.00 3,680.45	3,561.52	-75.90	0.00
912810TF5	UNITED STATES TREASURY	2.38	02/15/2042	10,000.00 7,503.10	0.00	0.00	0.00	10,000.00 7,360.90	7,026.17	-152.04	0.00
912810TX6	UNITED STATES TREASURY	4.25	02/15/2054	10,000.00 9,312.10	0.00	0.00	0.00	10,000.00 9,040.60	9,307.03	-272.49	0.00
912810TX6	UNITED STATES TREASURY	4.25	02/15/2054	10,000.00 9,312.10	0.00	0.00	0.00	10,000.00 9,040.60	8,707.03	-273.22	0.00
912810TX6	UNITED STATES TREASURY	4.25	02/15/2054	20,000.00 18,624.20	0.00	0.00	0.00	20,000.00 18,081.20	18,296.09	-545.40	0.00
912810TX6	UNITED STATES TREASURY	4.25	02/15/2054	15,000.00 13,968.15	0.00	0.00	0.00	15,000.00 13,560.90	13,210.55	-409.67	0.00
912810TX6	UNITED STATES TREASURY	4.25	02/15/2054	35,000.00 32,592.35	0.00	0.00	0.00	35,000.00 31,642.10	32,354.49	-954.43	0.00
912810TX6	UNITED STATES TREASURY	4.25	02/15/2054	15,000.00 13,968.15	0.00	0.00	0.00	15,000.00 13,560.90	14,166.21	-408.71	0.00
912810TX6	UNITED STATES TREASURY	4.25	02/15/2054	0.00 0.00	4,599.22	0.00	0.00	5,000.00 4,520.30	4,599.22	-79.60	0.00
912810TX6	UNITED STATES TREASURY	4.25	02/15/2054	0.00 0.00	9,105.85	0.00	0.00	10,000.00 9,040.60	9,105.85	-65.30	0.00
91282CFF3	UNITED STATES TREASURY	2.75	08/15/2032	150,000.00 140,971.50	0.00	-27,945.70	0.00	120,000.00 111,858.00	106,373.44	-2,030.85	728.48
91282CFL0	UNITED STATES TREASURY	3.88	09/30/2029	125,000.00 126,431.25	0.00	0.00	0.00	125,000.00 126,078.75	119,941.41	-428.07	0.00

# Date to Date Gains & Losses

Holly Hill Police (197120)

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Dated: 01/22/2026

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
91282CGJ4	UNITED STATES TREASURY	3.50	01/31/2030	25,000.00 24,934.50	0.00	0.00	0.00	25,000.00 24,856.50	24,289.06	-88.80	0.00
91282CGJ4	UNITED STATES TREASURY	3.50	01/31/2030	50,000.00 49,869.00	0.00	0.00	0.00	50,000.00 49,713.00	47,771.48	-190.05	0.00
91282CGJ4	UNITED STATES TREASURY	3.50	01/31/2030	35,000.00 34,908.30	0.00	0.00	0.00	35,000.00 34,799.10	34,300.00	-120.53	0.00
91282CGJ4	UNITED STATES TREASURY	3.50	01/31/2030	15,000.00 14,960.70	0.00	0.00	0.00	15,000.00 14,913.90	14,731.64	-51.43	0.00
91282CGJ4	UNITED STATES TREASURY	3.50	01/31/2030	25,000.00 24,934.50	0.00	0.00	0.00	25,000.00 24,856.50	24,762.70	-82.27	0.00
91282CKQ3	UNITED STATES TREASURY	4.38	05/15/2034	30,000.00 31,014.90	0.00	0.00	0.00	30,000.00 30,657.30	30,236.72	-355.81	0.00
91282CKQ3	UNITED STATES TREASURY	4.38	05/15/2034	10,000.00 10,338.30	0.00	0.00	0.00	10,000.00 10,219.10	10,132.81	-118.20	0.00
91282CKQ3	UNITED STATES TREASURY	4.38	05/15/2034	95,000.00 98,213.85	0.00	0.00	0.00	95,000.00 97,081.45	95,783.01	-1,126.47	0.00
91282CKQ3	UNITED STATES TREASURY	4.38	05/15/2034	40,000.00 41,353.20	0.00	0.00	0.00	40,000.00 40,876.40	41,921.88	-461.85	0.00
91282CKQ3	UNITED STATES TREASURY	4.38	05/15/2034	5,000.00 5,169.15	0.00	0.00	0.00	5,000.00 5,109.55	5,067.77	-59.08	0.00
91282CKQ3	UNITED STATES TREASURY	4.38	05/15/2034	30,000.00 31,014.90	0.00	0.00	0.00	30,000.00 30,657.30	30,322.27	-355.12	0.00
91282CKQ3	UNITED STATES TREASURY	4.38	05/15/2034	20,000.00 20,676.60	0.00	0.00	0.00	20,000.00 20,438.20	20,224.22	-236.67	0.00
91282CKQ3	UNITED STATES TREASURY	4.38	05/15/2034	20,000.00 20,676.60	0.00	0.00	0.00	20,000.00 20,438.20	19,890.63	-239.24	0.00
91282CKQ3	UNITED STATES TREASURY	4.38	05/15/2034	110,000.00 113,721.30	0.00	0.00	0.00	110,000.00 112,410.10	111,452.34	-1,299.89	0.00
---	<b>UNITED STATES TREASURY</b>	---	---	<b>1,135,000.00</b> <b>1,070,791.55</b>	<b>13,705.07</b>	<b>-27,945.70</b>	<b>0.00</b>	<b>1,120,000.00</b> <b>1,043,792.60</b>	<b>1,025,338.66</b>	<b>-13,957.21</b>	<b>728.48</b>

**008 - FGLMC**

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
3128M4V34	FH G03034	6.50	11/01/2036	20,662.17 21,746.73	0.00	0.00	-415.58	20,246.59 21,362.79	20,993.19	42.14	98.89
3128M6XS2	FH G04889	7.00	10/01/2038	14,025.02 15,153.20	0.00	0.00	-85.86	13,939.17 15,022.38	14,326.85	-41.12	79.43
31294MJN2	FH E02969	3.50	08/01/2026	270.69 269.76	0.00	0.00	-89.46	181.23 180.69	172.17	-1.34	2.52
---	---	---	---	<b>34,957.89</b> <b>37,169.69</b>	<b>0.00</b>	<b>0.00</b>	<b>-590.90</b>	<b>34,366.99</b> <b>36,565.86</b>	<b>35,492.22</b>	<b>-0.32</b>	<b>180.84</b>

**012 - FHLMC**

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
3132A2H70	FH ZS2054	5.50	05/01/2038	20,594.76 21,430.08	0.00	0.00	-136.41	20,458.35 21,328.44	20,285.73	35.45	95.39
<b>3132A2H70</b>	<b>FH ZS2054</b>	<b>5.50</b>	<b>05/01/2038</b>	<b>20,594.76</b> <b>21,430.08</b>	<b>0.00</b>	<b>0.00</b>	<b>-136.41</b>	<b>20,458.35</b> <b>21,328.44</b>	<b>20,285.73</b>	<b>35.45</b>	<b>95.39</b>

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Holly Hill Police (197120)

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**016 - FNMA**

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
3138ETG26	FN AL8316	5.00	02/01/2044	37,823.79 39,753.57	0.00	0.00	-2,246.54	35,577.25 37,315.20	34,787.90	-220.47	202.19
3138ETG26	FN AL8316	5.00	02/01/2044	9,077.71 9,540.86	0.00	0.00	-539.17	8,538.54 8,955.65	8,493.18	-48.26	40.63
3138ETJL1	FN AL8366	5.60	10/01/2048	18,087.97 18,622.83	0.00	0.00	-173.82	17,914.14 18,393.53	18,306.02	-44.50	80.69
3140FXEL2	FN BF0138	6.00	07/01/2041	39,773.33 41,461.31	0.00	0.00	-435.62	39,337.71 40,904.53	41,034.15	-73.90	182.14
3140JB7D2	FN BM7191	5.00	07/01/2044	3,334.12 3,385.80	0.00	0.00	-10.73	3,323.39 3,372.61	3,136.91	-2.04	14.45
3140W0ED3	FN FA0131	2.00	08/01/2042	151,808.23 133,882.71	0.00	0.00	-1,080.90	150,727.32 131,477.94	125,951.52	-1,616.46	420.26
3140XGB73	FN FS0961	6.00	05/01/2041	30,528.28 32,221.07	0.00	0.00	-365.59	30,162.69 31,886.18	30,539.72	24.17	149.50
3140XMK54	FN FS5715	3.50	09/01/2047	66,390.31 62,566.90	0.00	0.00	-543.54	65,846.77 61,985.52	59,056.32	-116.90	246.93
31418DT93	FN MA4175	1.50	11/01/2040	106,138.69 89,782.71	0.00	0.00	-735.27	105,403.41 89,994.49	88,818.85	741.05	238.37
---	---	---	---	<b>462,962.42</b> <b>431,217.75</b>	<b>0.00</b>	<b>0.00</b>	<b>-6,131.18</b>	<b>456,831.23</b> <b>424,285.64</b>	<b>410,124.57</b>	<b>-1,357.30</b>	<b>1,575.15</b>

**020 - GNMA**

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
36179NQ76	G2 MA1378	5.00	10/20/2043	154,182.89 158,240.99	0.00	0.00	-1,341.11	152,841.78 156,702.56	157,044.93	-249.75	612.44
36179TXY6	G2 MA5195	5.50	05/20/2048	44,198.14 45,581.54	0.00	0.00	-550.63	43,647.51 45,010.63	44,363.60	-8.10	194.14
36179TXY6	G2 MA5195	5.50	05/20/2048	64,329.04 66,342.54	0.00	0.00	-801.42	63,527.61 65,511.58	63,607.03	-27.44	293.99
36202E3F4	G2 004398	5.00	03/20/2039	39,627.72 40,814.97	0.00	0.00	-288.94	39,338.78 40,476.06	38,355.31	-49.90	171.56
36241K4C9	GN 782619	5.00	04/15/2039	43,858.35 45,164.01	0.00	0.00	-249.38	43,608.97 44,860.55	42,586.89	-55.35	187.79
36241K4C9	GN 782619	5.00	04/15/2039	20,467.23 21,076.54	0.00	0.00	-116.38	20,350.85 20,934.92	19,886.60	-27.08	87.67
36241K7H5	GN 782696	5.00	06/15/2039	85,959.77 88,130.25	0.00	0.00	-1,534.83	84,424.94 86,466.33	82,578.14	-159.93	387.76
36241K7H5	GN 782696	5.00	06/15/2039	19,836.87 20,337.75	0.00	0.00	-354.19	19,482.68 19,953.77	19,129.56	-35.61	88.49
---	---	---	---	<b>472,460.01</b> <b>485,688.59</b>	<b>0.00</b>	<b>0.00</b>	<b>-5,236.87</b>	<b>467,223.13</b> <b>479,916.41</b>	<b>467,552.06</b>	<b>-613.16</b>	<b>2,023.84</b>

**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	3.33	12/31/2025	6,540.27 6,540.27	35,017.82	-31,782.39	0.00	9,775.70 9,775.70	9,775.70	0.00	32.71
38141W315	GOLDMAN:FS TRS O ADM	3.33	12/31/2025	<b>6,540.27</b> <b>6,540.27</b>	<b>35,017.82</b>	<b>-31,782.39</b>	<b>0.00</b>	<b>9,775.70</b> <b>9,775.70</b>	<b>9,775.70</b>	<b>0.00</b>	<b>32.71</b>

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Holly Hill Police (197120)

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Dated: 01/22/2026

029 - CASH

Identifier	Description	Coupon Rate	Maturity	Beginning Current Units, Beginning Market Value	Purchases	Sales	Paydowns	Ending Current Units, Ending Market Value	Ending Original Cost	Net Unrealized Gain/Loss	Net Realized Gain/Loss + Income Received
CCYUSD	Cash	0.00	12/31/2025	0.00 0.00	0.00	0.00	0.00	28,164.58 28,164.58	28,164.58	0.00	0.00
CCYUSD	Receivable	0.00	12/31/2025	32.70 32.70	0.00	0.00	0.00	25.50 25.50	25.50	0.00	0.00
<b>CCYUSD</b>	<b>---</b>	<b>0.00</b>	<b>12/31/2025</b>	<b>32.70</b> <b>32.70</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>28,190.08</b> <b>28,190.08</b>	<b>28,190.08</b>	<b>0.00</b>	<b>0.00</b>

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
---	---	---	---	3,271,548.06 3,270,969.67	117,690.79	-96,513.60	-12,095.36	3,285,845.49 3,259,234.00	3,201,177.82	-24,890.30	13,496.82

\* 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.

# GAAP Cash Ledger

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Holly Hill Police (197120)

Dated: 01/22/2026

**Cash**

Entry Date	Activity Type	Identifier	Description	Activity Detail Value
12/01/2025	Buy	38141W315	GOLDMAN:FS TRS O ADM	-4,238.45
12/01/2025	Coupon	893570BM2	TRANSCONTINENTAL GAS PIPE LINE COMPANY LLC	507.50
12/01/2025	Coupon	191098AM4	COCA-COLA CONSOLIDATED INC	656.25
12/01/2025	Coupon	373298BP2	GEORGIA-PACIFIC LLC	725.00
12/01/2025	Money Market Funds	38141W315	GOLDMAN:FS TRS O ADM	32.70
12/01/2025	Coupon	670346AZ8	NUCOR CORP	1,030.75
12/01/2025	Coupon	590188JB5	BANK OF AMERICA CORP	843.75
12/01/2025	Coupon	50540RAW2	LABORATORY CORPORATION OF AMERICA HOLDINGS	442.50
12/02/2025	Sell	38141W315	GOLDMAN:FS TRS O ADM	4,662.16
12/02/2025	Buy	912810TX6	UNITED STATES TREASURY	-4,662.16
12/03/2025	Buy	38141W315	GOLDMAN:FS TRS O ADM	-11,738.44
12/03/2025	Sell	961548AV6	WESTROCK MWV LLC	11,738.44
12/05/2025	Buy	87612GAP6	TARGA RESOURCES CORP	-10,286.89
12/05/2025	Sell	38141W315	GOLDMAN:FS TRS O ADM	10,286.89
12/12/2025	Sell	38141W315	GOLDMAN:FS TRS O ADM	4,796.79
12/12/2025	Buy	30034WAB2	EVERGY INC	-4,796.79
12/15/2025	Coupon	36241K4C9	GN 782619	268.02
12/15/2025	Coupon	880451AW9	TENNESSEE GAS PIPELINE COMPANY LLC	837.50
12/15/2025	Principal Paydown	3128M6XS2	FH G04889	85.86
12/15/2025	Principal Paydown	36241K7H5	GN 782696	1,889.02
12/15/2025	Coupon	3128M6XS2	FH G04889	81.81
12/15/2025	Buy	749685AY9	RPM INTERNATIONAL INC	-32,048.16
12/15/2025	Coupon	36241K7H5	GN 782696	440.82
12/15/2025	Buy	38141W315	GOLDMAN:FS TRS O ADM	-2,691.40
12/15/2025	Principal Paydown	31294MJN2	FH E02969	89.46
12/15/2025	Sell	38141W315	GOLDMAN:FS TRS O ADM	2,771.32
12/15/2025	Principal Paydown	36241K4C9	GN 782619	365.75
12/15/2025	Coupon	3128M4V34	FH G03034	111.92
12/15/2025	Coupon	91913YAB6	VALERO ENERGY CORP	875.00
12/15/2025	Principal Paydown	3128M4V34	FH G03034	415.58
12/15/2025	Sell	91282CFF3	UNITED STATES TREASURY	28,219.21
12/15/2025	Coupon	31294MJN2	FH E02969	0.79
12/16/2025	Buy	38141W315	GOLDMAN:FS TRS O ADM	-1,712.50
12/22/2025	Principal Paydown	36179TXY6	G2 MA5195	1,352.05
12/22/2025	Coupon	36179NQ76	G2 MA1378	642.43
12/22/2025	Coupon	36202E3F4	G2 004398	165.12
12/22/2025	Coupon	36179TXY6	G2 MA5195	497.42
12/22/2025	Principal Paydown	36202E3F4	G2 004398	288.94
12/22/2025	Buy	38141W315	GOLDMAN:FS TRS O ADM	-4,287.07
12/22/2025	Principal Paydown	36179NQ76	G2 MA1378	1,341.11
12/23/2025	Buy	035240AE0	ANHEUSER-BUSCH INBEV WORLDWIDE INC	-22,881.31
12/23/2025	Sell	704326AA5	PAYCHEX INC	15,591.20
12/23/2025	Sell	754730AJ8	RAYMOND JAMES FINANCIAL INC	10,053.53
12/23/2025	Buy	38141W315	GOLDMAN:FS TRS O ADM	-2,763.42
12/26/2025	Principal Paydown	3132A2H70	FH ZS2054	136.41
12/26/2025	Coupon	3140XMK54	FN FS5715	193.64
12/26/2025	Principal Paydown	31418DT93	FN MA4175	735.27
12/26/2025	Principal Paydown	3140XGB73	FN FS0961	365.59
12/26/2025	Principal Paydown	3138ETG26	FN AL8316	2,785.71
12/26/2025	Principal Paydown	3140W0ED3	FN FA0131	1,080.90
12/26/2025	Principal Paydown	3140JB7D2	FN BM7191	10.73

# GAAP Cash Ledger

12/01/2025 - 12/31/2025

Holly Hill Police (197120)

Dated: 01/22/2026

[Return to Table of Contents](#)

Entry Date	Activity Type	Identifier	Description	Activity Detail Value
12/26/2025	Coupon	3138ETG26	FN AL8316	195.42
12/26/2025	Coupon	3140JB7D2	FN BM7191	13.89
12/26/2025	Principal Paydown	3140XMK54	FN FS5715	543.54
12/26/2025	Coupon	3140W0ED3	FN FA0131	253.01
12/26/2025	Coupon	3140FXEL2	FN BF0138	198.87
12/26/2025	Coupon	3140XGB73	FN FS0961	152.64
12/26/2025	Coupon	3138ETJL1	FN AL8366	84.41
12/26/2025	Coupon	3132A2H70	FH ZS2054	94.39
12/26/2025	Principal Paydown	3138ETJL1	FN AL8366	173.82
12/26/2025	Principal Paydown	3140FXEL2	FN BF0138	435.62
12/26/2025	Coupon	31418DT93	FN MA4175	132.67
12/29/2025	Buy	38141W315	GOLDMAN:FS TRS O ADM	-7,586.53
12/31/2025	Sell	38141W315	GOLDMAN:FS TRS O ADM	9,265.23
12/31/2025	Call Redemption	582839AF3	MEAD JOHNSON NUTRITION CO	27,918.75
12/31/2025	Money Market Funds	38141W315	GOLDMAN:FS TRS O ADM	0.01
12/31/2025	Coupon	582839AF3	MEAD JOHNSON NUTRITION CO	245.83
12/31/2025	Buy	38141W315	GOLDMAN:FS TRS O ADM	-0.01
12/31/2025	Buy	912810TX6	UNITED STATES TREASURY	-9,265.23
---	---	---	---	<b>28,164.58</b>

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

# INVOICE 562984

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: 04/01/25 - 06/30/25

TOTAL ASSETS: 3,146,959.11

FEE STRUCTURE: Assets Under Management							
0.00	-	30,000,000.00	x	100.0000%	3,146,959.11	@6.2500 BPS/qr	1,966.85
					3,146,959.11		1,966.85
<b>Account Management Fee</b>							<b>1,966.85</b>

# INVOICE 603964

Holly Hill Police

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

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**ATTENTION:**

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

PERIOD: 07/01/25 - 09/30/25

TOTAL ASSETS: 3,211,178.22

FEE STRUCTURE: Assets Under Management							
0.00	-	30,000,000.00	x	100.0000%	3,211,178.22	@6.2500 BPS/qr	2,006.99
					3,211,178.22		2,006.99
<b>Account Management Fee</b>							<b>2,006.99</b>

# INVOICE 651161

Holly Hill Police

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

**ATTENTION:**

**Holly Hill-Plc Rtrmnt Trst Fnd**  
1085 Ridgewood Avenue  
Holly Hills, FL 32117

PERIOD: 10/01/25 - 12/31/25

TOTAL ASSETS: 3,282,719.90

FEE STRUCTURE: Assets Under Management							
0.00	-	30,000,000.00	x	100.0000%	3,282,719.90	@6.2500 BPS/qr	2,051.70
					<b>3,282,719.90</b>		<b>2,051.70</b>
<b>Account Management Fee</b>							<b>2,051.70</b>



City of Holly Hill  
 Finance Department  
 1065 Ridgewood Ave.  
 Holly Hill, FL 32117-2807  
 Tel: 386-248-9427

INVOICE

CITY OF HOLLY HILL POLICE PENSION PLAN  
 1065 RIDGEWOOD AVE  
 HOLLY HILL, FL 32117

DATE: 9/29/2025  
 INVOICE #: INV03191  
 DUE DATE: Upon Receipt  
 TOTAL DUE: 3,052.02

CUSTOMER ACCOUNT # : 16430

PENSION CRIME POLICY 10/01/2024-09/30/2025

ITEM DESCRIPTION	QUANTITY	COST	AMOUNT
PENSION CRIME POLICY 10/01/2024-09/30/2025	1.00	3,052.02	3,052.02
<b>TOTAL THIS INVOICE</b>			<b>3,052.02</b>

REMIT TO:

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

Scan this QR code to view  
 and pay your invoice.

Please put your account number on your payment.



Thank you!



City of Holly Hill  
 Finance Department  
 1065 Ridgewood Ave.  
 Holly Hill, FL 32117-2807  
 Tel: 386-248-9427

INVOICE

CITY OF HOLLY HILL POLICE PENSION PLAN  
 1065 RIDGEWOOD AVE  
 HOLLY HILL, FL 32117

DATE: 10/9/2025  
 INVOICE #: INV03196  
 DUE DATE: Upon Receipt  
 TOTAL DUE: 3,052.02

CUSTOMER ACCOUNT # : 16430

PENSION CRIME POLICY 10/01/2025-09/30/2026

ITEM DESCRIPTION	QUANTITY	COST	AMOUNT
PENSION CRIME POLICY 10/01/2025-09/30/2026	1.00	3,052.02	3,052.02
<b>TOTAL THIS INVOICE</b>			<b>3,052.02</b>

REMIT TO:

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

Scan this QR code to view  
 and pay your invoice.

Please put your account number on your payment.



Thank you!



October 10, 2025

Michael Shaffer  
 1065 Ridgewood Ave  
 Holly Hill, FL 32117  
[mshaffer@hollyhillfl.org](mailto:mshaffer@hollyhillfl.org)

Fee A/C# M72801  
 City of Holly Hill Police

<b>Fee Advice for Period</b>	<b>July 1, 2025</b>	to	<b>September 30, 2025</b>
<b>Total Market Value for Fund:</b>	\$ 14,574,455.05		
<b>Detail of Calculation:</b>			
Market Value	Basis Point Rate	Annual Fee	Quarterly Fee
\$ 14,574,455.05	0.000625 \$	9,109.03	\$ 2,277.26
		Minimum Fee	\$0.00
		<b>TOTAL DUE</b>	<b>\$2,277.26</b>

**These fees will automatically be charged to your account.  
 If you have any questions, please contact Inez Garcia at 877-382-5268.**

# SUGARMAN, SUSSKIND, BRASWELL & HERRERA

PROFESSIONAL ASSOCIATION ATTORNEYS AT LAW

Robert A. Sugarman ♦  
Howard S. Susskind  
D. Marcus Braswell, Jr.  
Pedro A. Herrera  
Veronica Ucros

Madison J. Levine  
David E. Robinson  
Of Counsel

350 Alhambra Circle  
Suite 725  
Coral Gables, Florida 33134  
(305) 529-2801  
Toll Free (800) 329-2122  
Facsimile (305) 447-8115

♦ Board Certified Labor &  
Employment Lawyer

December 3, 2025

Holly Hill Police Officer's Retirement Trust Fund  
1065 Ridgewood Avenue  
Holly Hill, FL 32117

HOLLY HILL RECEIVED

DEC 15 2025

POLICE DEPT.

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CURRENT FEES:	600.00
CURRENT COSTS:	0.00
PREVIOUS BALANCE:	5,856.40
PAYMENTS RECEIVED:	0.00
	-----
TOTAL AMOUNT DUE:	6,456.40

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

**REQUEST FOR PROPOSAL  
FOR  
ADMINISTRATIVE SERVICES**



*Presented By:*



*2503 Del Prado Blvd. S. Ste. #502*

*Cape Coral, FL 33904*

*239.333.4872 Office*

*[www.foster-foster.com](http://www.foster-foster.com)*

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November 10, 2025

Proposal for Professional Plan Administration Services  
City of Holly Hill Police Officers' Retirement Trust Fund

Dear Board of Trustees,

I am writing in response to your request for a proposal regarding the City of Holly Hill Police Officers' Retirement Trust Fund. This letter is our effort to emphasize what a pleasure it would be to serve as the Board's plan administrator.

It is our opinion that we are uniquely qualified and would be the best applicant to perform these services for the following reasons:

- **Plan Familiarity and Service Delivery** – Foster & Foster has had an affiliation with the Plan for 20+ years. This longstanding relationship provides us with relevant historical information and understanding of the Plan and its members. Our Plan Administration Division will also work directly with the actuaries, making information transmittal seamless and efficient. We will devote two administrators and an analyst to the Plan who will remain the main points of contact for the Plan and its members. We guarantee accessibility of these professionals. All phone calls/emails will be returned promptly and certainly within one business day. We take great pride in not just delivering services but also partnering with our clients to build long-lasting relationships.
- **Firm's Staff and Experience in the State of Florida** – Our firm was founded in Gainesville, Florida with a focus on plans subject to Florida Chapters 112, 175 and 185. Our comprehensive range of service experts, from actuaries, plan administrators, trust reconciliation team, accountants, and analysts, enable us to provide the depth of services our clients require without the need for outsourcing. Foster & Foster is currently providing plan administration services to over 110 public pension plans.
- **Education** – Our Plan Administration Division participates in quarterly educational sessions, led by Foster & Foster actuaries, attorneys, and senior plan administrators, to help our team members gain a deeper understanding of various actuarial and legal topics impacting Florida plans. This has brought a unique level of experience and expertise to our Plan Administration Division that we believe to be unmatched by any other administrative firm in the field.
- **Transition Process and Established Relationships** – Foster & Foster already possess most of the documents that other plan administrators would need to request. This simplifies the transition process without adding extra responsibilities to the Board or City. Foster & Foster's staff of experts also have longstanding working relationships with the same legal counsel, custodian, and investment consultant currently servicing the Plan.

- **Document Security** – Our firm has gone to great lengths to ensure that plan and personal information is housed and transmitted in a secure manner. Each night all client-related data is backed up to our Azure Cloud Service. The data is encrypted, and remains encrypted, using a unique 256-bit encryption key that only our firm has. Our firm is also HIPAA compliant.

I appreciate the opportunity to provide plan administration services and commit to exceeding the Board's expectations for quality and timeliness.

Our firm understands the scope of services and would consider it a privilege to serve the Board as their plan administrator. If you have any questions regarding this proposal, our firm, or the services we are prepared to provide, please do not hesitate to contact me.

Sincerely,



Ferrell Jenne

Lead Plan Administrator/Managing Partner

# Profile of Proposer

---

## Background Information

Foster & Foster Consulting Actuaries, Inc. d/b/a Foster & Foster, Inc., a Florida corporation, is a national independent actuarial consulting firm that was founded in 1979. Our firm provides administration services for over 110 public pension plans and actuarial services for nearly 1,000 public retirement systems. We work almost exclusively with public retirement plans and consider ourselves experts in all phases of the design and administration of these programs.

Our firm has a dedicated Plan Administration Division with 21 employees that have over 200 years of combined administrative experience. We currently administer plans ranging in size from 3 to over 2,000 members. Our firm also has 60 additional staff members including credentialed actuaries, accountants, attorneys, data analysts, and consultants that provide support to our Plan Administration Division.

Our main Plan Administration office is in Cape Coral, FL at the address shown below. This office is open Monday through Friday from 8:30am to 5:00pm. We also have an office in Fort Myers, FL, and satellite offices in Tampa, FL, Daytona Beach, FL, Winter Garden, FL, Coral Springs, FL, and Fort Pierce, FL.

*Foster & Foster, Inc.  
2503 Del Prado Blvd S, Suite 502  
Cape Coral, FL 33904*

*Telephone: (239) 333-4872  
Facsimile: (239) 333-0177  
[www.foster-foster.com](http://www.foster-foster.com)*

The ability of the firm to meet the needs of its clients is evidenced by our very low client turnover. We have **never** been terminated for cause as a plan's administrator in the State of Florida.

## Conflicts of Interest Disclosure

Foster & Foster does not have any officer(s), director(s), agent(s), employee(s) or immediate family member who is an employee or officer of the City. Furthermore, no City employee or officer, directly or indirectly, owns a material interest in our firm. No conflict of interest exists.

# Summary of Qualifications

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## Staff Biographies

Being strictly involved with the public sector, our administrators have a very firm grasp on the wants and needs of our clients. We understand that services required may vary from client to client and we tailor our services to each individual plan.

The persons with the primary responsibility for completion of the work outlined herein are Kandyce Moss, Ferrell Jenne, Samantha McLean, and Pamela Conn.

**Mrs. Kandyce Moss** will be a dedicated administrator for the Plan. Mrs. Moss will serve as the main point of contact and attend all meetings. Mrs. Moss has a reputation of professionalism, reliability, and has over 20 years of experience working with Florida defined benefit plans.

**Mrs. Ferrell Jenne** will be another dedicated administrator and point of contact for the Plan. Mrs. Jenne has been working closely with Florida defined benefit plans for over 15 years and will oversee the transition process and manage the firm's internal administrative systems and procedures.

**Ms. Samantha McLean** is a dedicated analyst for the division. Ms. McLean will provide administrative support for the Plan, assist in the transition process, and be an additional contact for the Board, City, consultants, and members. Ms. McLean does not travel and will always be accessible for status updates.

**Ms. Pamela Conn** is our dedicated billing specialist. Ms. Conn will audit all vendor invoices against current agreements, pay contractual invoices, and create payment warrants to be ratified by the Board.

Our goal is to maintain the level of growth experienced by our Plan Administration Division over the past 12 years. To continue to grow, we will emphasize our ability to administer public pension plans effectively and accurately across the state. As our client numbers increase, we are committed to adding additional staff to ensure our service level is not adversely impacted.

## **Peer Review**

Our firm has a formal program of peer review and quality control for all our work. The quality control procedures include extensive checklists, accuracy tracking, and peer review. Nothing leaves our office without a minimum of two sets of eyes reviewing it. In many instances, two separate administrators sign a document, which fosters accountability and ensures a pristine product.

## **Website Capabilities**

A client portal dedicated exclusively to the Plan Administration Division will be accessible through our firm's website. This information portal compiles agendas, meeting minutes, summary plan description, benefit processing forms, actuarial valuation reports, and investment performance reports in one central location and is specific to each plan that we administer. The information portal is easily accessible to trustees, retirees, and active members and serves as a valuable tool. Upon contract execution, an information portal can be set up for the Plan at no additional cost.

## **Cyber Security**

Foster & Foster utilizes a dual backup approach for important data. We have duplicate servers in a weatherproof server farm, where all our data is backed up and replicated. Local backups are run each night, with a full system backup on Friday nights, as well as differentials every night but Friday. The backup media is rotated daily. Additionally, all important client-related data is backed up nightly to Azure Cloud Services. The data is encrypted, and always remains encrypted, using a unique 256-bit encryption key that only our firm has knowledge of. Moreover, our firm can restore files as often as necessary and at any time of day. The system is tested on a quarterly basis.

Foster & Foster manages IT system processes and environment compliance using an external party (SOC 2 Type II Accredited Managed Service Provider). This party annually reviews policies and procedures with Foster & Foster's administration.

Foster & Foster maintains an information security policy which implements data classification. This agreement is reviewed annually and is signed by each employee. Foster & Foster also provides Security Awareness Training for employees.

Our physical facilities rely on either a single or dual-key access system, have a third-party security monitoring company overseeing the facilities, and utilize internal locked offices.

In our 40+ year history, our firm has never had a security breach. If our headquarters become inoperable, every person in the firm can work remotely. As a result, the individuals working on your

plan would be able to log on to our firm's encrypted server and complete their work from home or any other desired location.

## **Miscellaneous**

Foster & Foster, Inc. is a profitable firm. This has been achieved over the course of 40+ years by providing a quality work product to our clients at the lowest possible cost, thereby building strong business relationships that last many years. We have a strict policy that we do not share any client or account information with any third party.

For our entire history, there has been no legal action (or threats of action) taken against Foster & Foster, Inc. for any reason, and no company employee has ever been charged with any offense involving fraud, theft, or dishonesty. Furthermore, our firm is not presently in violation of any statutes or regulatory rules that might have an impact on our operations.

As with all our clients, we agree to be a fiduciary of the Plan as defined in the Employee Retirement Income Security Act of 1974 and Section 112.656, Florida Statutes. We would be happy to provide a Sworn Statement under Section 287.133(3)(a), Florida Statutes. Our firm has never been the subject of any ethics referrals or complaints.

Foster & Foster confirms we have registered with and use the Homeland Security's E-Verify System to verify that all employees hired after January 1, 2021, are citizens of the United States or are otherwise legally permitted to perform services in the State of Florida in accordance with Section 448.095, Florida Statutes. Foster & Foster also agrees to complete a statement under Florida Statutes 287.133(3)(a) referencing the Public Entity Crimes, Florida Statutes 287.138 referencing Foreign Countries of Concern, and Florida Statutes 787.06(13) confirming our firm does not use "coercion of labor or services" as defined and described therein.

Foster & Foster states that the agreement shall be construed under the laws of the State of Florida and federal law where applicable. Our firm also agrees to venue any judicial proceedings in the county where the Board sits.

# Plan Administration Client List

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## Florida Plans:

- ❖ City of Aventura Police Officers' Retirement Plan
- ❖ City of Avon Park Firefighters' Retirement System
- ❖ City of Bartow Municipal Firefighters' Retirement Trust Fund
- ❖ City of Bartow Municipal General Employees' Retirement Trust Fund
- ❖ City of Bartow Municipal Police Officers' Retirement Trust Fund
- ❖ Town of Belleair Municipal Police Officers' Retirement Plan
- ❖ City of Bradenton Firefighters' Retirement System
- ❖ City of Bradenton Police Officers' Retirement System
- ❖ City of Brooksville Police Officers' Retirement Plan & Trust
- ❖ City of Cape Coral Municipal Firefighters' Retirement Plan
- ❖ City of Cape Coral Municipal General Employees' Retirement Plan
- ❖ City of Cape Coral Municipal Police Officers' Retirement Plan
- ❖ City of Casselberry Police Officers' and Firefighters' Pension Plan
- ❖ City of Cocoa General Employees' Defined Benefit Pension Plan
- ❖ City of Cocoa Police Officers' Retirement System
- ❖ City of Cooper City Firefighters' Pension Fund
- ❖ City of Cooper City Police Officers' Pension Fund
- ❖ City of Coral Springs Firefighters' Retirement System
- ❖ City of Crestview General Employees' Retirement Plan
- ❖ City of Crestview Police Officers' & Firefighters' Retirement Plan
- ❖ City of Dade City Firefighters' Relief and Pension Fund
- ❖ City of Dade City Police Officers' Pension Fund
- ❖ City of Daytona Beach Police Officers' & Firefighters' Retirement System
- ❖ City of Deerfield Beach Non-Uniformed Employees' Retirement Plan
- ❖ Destin Fire Control District Firefighters' Retirement Trust Fund
- ❖ East Lake Tarpon Special Fire Control District Firefighters' Pension Trust Fund
- ❖ East Niceville Fire Control District Firefighters' Pension Trust Fund
- ❖ City of Edgewater Firefighters' Retirement Plan
- ❖ City of Edgewater General Employees' Pension Plan
- ❖ City of Edgewater Police Officers' Pension Fund
- ❖ Englewood Area Fire Control District Firefighters' Pension Trust Fund
- ❖ City of Fernandina Beach General Employees' Pension Plan
- ❖ City of Fernandina Beach Firefighters' & Police Officers' Pension Plan
- ❖ City of Fort Lauderdale Firefighters' Insurance Trust Fund
- ❖ City of Fort Myers Firefighters' Retirement System
- ❖ City of Fort Myers Police Officers' Retirement System
- ❖ City of Fort Walton Beach Municipal Firefighters' Pension Trust Fund
- ❖ City of Fort Walton Beach Police Officers' Retirement Fund
- ❖ Town of Golden Beach Employees' Pension Plan
- ❖ Greater Naples Fire Rescue District Firefighters' Pension Plan

- ❖ City of Hallandale Beach Police Officers' & Firefighters' Retirement Trust
- ❖ City of Hialeah Firefighters' Relief & Pension Fund
- ❖ City of Hialeah Gardens Police Pension Trust Fund
- ❖ City of Hialeah Police Officers' Pension Fund
- ❖ Holley-Navarre Fire District Firefighters' Pension Trust Fund
- ❖ City of Hollywood Firefighters' Pension Fund
- ❖ City of Holmes Beach Municipal Police Officers' Pension Trust Fund
- ❖ City of Homestead Elected Officials' Retirement Plan
- ❖ City of Homestead Firefighters' Retirement System
- ❖ City of Homestead General Employees' Retirement Plan
- ❖ City of Homestead Police Officers' Retirement Plan
- ❖ Town of Indian River Shores Public Safety Officers' & Firefighters' Defined Benefit Plan
- ❖ Town of Indian Shores Police Officers' Pension Trust Fund
- ❖ Town of Lady Lake Police Officers' Retirement Trust Fund
- ❖ City of Lake City Municipal Firefighters' Pension Trust Fund
- ❖ City of Lake City Police Officers' Retirement Fund
- ❖ City of Lakeland Firefighters' Retirement System
- ❖ City of Lakeland Police Officers' Retirement System
- ❖ Town of Lantana Firefighters' Pension Fund
- ❖ City of Lauderhill Confidential & Managerial Employees' Pension Fund
- ❖ City of Maitland Municipal Police Officers' & Firefighters' Pension Trust Fund
- ❖ Town of Medley Defined Benefit Plan
- ❖ Town of Medley Police Officers' Retirement System
- ❖ City of Milton Municipal Firefighters' Pension Trust Fund
- ❖ City of Milton Municipal Police Officers' Pension Trust Fund
- ❖ City of Miramar Municipal Police Officers' Retirement Plan
- ❖ City of Monticello Firefighters' Retirement Plan
- ❖ City of Monticello Police Officers' Pension Fund
- ❖ City of Neptune Beach Police Officers' Retirement System
- ❖ City of New Smyrna Beach Firefighters' Retirement System
- ❖ City of New Smyrna Beach Municipal Police Officers' Retirement Plan
- ❖ City of North Port Firefighters' Pension Local Option Trust Fund
- ❖ North River Fire District Firefighters' Retirement Trust Fund
- ❖ City of Oakland Park Police Officers' & Firefighters' Pension Trust Fund
- ❖ City of Ocoee Municipal General Employees' Retirement Trust Fund
- ❖ City of Ocoee Municipal Police Officers' & Firefighters' Retirement Trust Fund
- ❖ Town of Orange Park Firefighters' Retirement Plan
- ❖ Town of Orange Park Police Officers' Retirement Trust
- ❖ City of Oviedo Police Officers' Retirement Trust Fund
- ❖ City of Palm Beach Gardens Firefighters' Pension Trust Fund
- ❖ Palm Harbor Special Fire Control and Rescue District Firefighters' Pension Plan
- ❖ City of Perry Municipal Police Officers' Retirement Trust Fund
- ❖ City of Perry Municipal Firefighters' Retirement Trust Fund
- ❖ City of Port Orange General Employees' Defined Benefit Retirement Plan
- ❖ City of Punta Gorda Firefighters' Retirement System

- ❖ City of Punta Gorda General Employees' Retirement System
- ❖ City of Punta Gorda Police Officers' Retirement System
- ❖ City of Quincy Police Officers' & Firefighters' Pension Plan
- ❖ City of Sebastian Police Officers' Retirement System
- ❖ City of Sebring Municipal Firefighters' Pension Plan
- ❖ City of Seminole Municipal Firefighters' Pension Trust Fund
- ❖ City of South Miami Pension Plan
- ❖ City of South Pasadena Firefighters' Retirement System
- ❖ City of St. Cloud General Employees' Retirement System
- ❖ City of St. Cloud Police Officers' & Firefighters' Retirement System
- ❖ City of St. Pete Beach Firefighters' Retirement System
- ❖ City of St. Pete Beach General Employees' Retirement System
- ❖ City of St. Pete Beach Police Officers' Retirement System
- ❖ City of Sunrise Firefighters' Retirement Plan
- ❖ Town of Surfside Employees' Retirement Plan
- ❖ City of Sweetwater Police Officers' Pension Plan
- ❖ City of Tamarac Police Officers' Pension Trust Fund
- ❖ City of Tavares Firefighters' Pension Trust Fund
- ❖ City of Tavares Police Officers' Pension Trust Fund
- ❖ City of Temple Terrace Police Officers' Pension Fund
- ❖ City of Venice Municipal Firefighters' Pension Trust Fund
- ❖ City of Vero Beach Police Officers' Retirement Trust Fund
- ❖ West Manatee Fire and Rescue District Firefighters' Retirement Plan

Other:

- ❖ City of Bogalusa Retirement System (Louisiana)
- ❖ City of Covington Defined Benefit Plan (Georgia)
- ❖ Milwaukee County Transit System (Wisconsin)

# Proposed Services

---

A. Annual ongoing services are set forth below, performed under the supervision of the Board of Trustees.

1. Administration of meetings:
  - a) Prepare and send meeting notices/agendas
  - b) Schedule meetings and ensure quorums
  - c) Prepare agenda and agenda packets
  - d) Prepare meeting minutes
2. Trustee organization
  - a) Maintain board contact list of vendors and trustees
  - b) Maintain pending matter list
  - c) Run trustee elections
  - d) Coordinate trustee appointments through the City
  - e) Renew pension organizational dues and update trustee information
  - f) Register trustees for educational conferences and process reimbursements
3. Review invoices and pay plan expenses as authorized.
4. Ensure that all plan payments and retirement benefits are ratified by the Board.
5. Assist in the creation of board policies.
6. Coordinate with the investment consultant to fulfill capital calls and money movement.
7. Monitor disbursement of benefit payments.
8. Obtain necessary information for retirement eligibility and benefits.
9. Set up and maintain electronic files.
10. Respond to public record requests.
11. Assist members in the retirement process.
12. Maintain current beneficiary designations.
13. Obtain quotes for fiduciary/cyber liability insurance.
14. Ensure compliance with the Government in the Sunshine Law and the Public Records Act.
15. Respond to inquiries from trustees, members (active, retired and terminated), money managers, and the custodian.
16. Maintain a liaison between the Board and the City.
17. Ensure the pension plan is administered in accordance with board policies and the Pension Ordinance.

18. Collect necessary data for the audit report.
19. Maintain a liaison with the City to obtain new employee data in a timely manner.
20. Maintain a liaison with the State of Florida, Division of Retirement.
21. Provide timely assistance to outside auditors for preparation of the annual financial statement.
22. Prepare the annual administrative budget.
23. Prepare the annual detailed accounting report of actual plan expenses.
24. File the House Bill 3 compliance report.

**B.** Services requested of the plan administrator by the Trustees as special assignments, are set forth below.

1. Printing special or bulk mailings.
2. Additional on-site meetings outside four (4) quarterly board meetings.
3. Special projects assigned to the administrator by the Board.
4. Prepare the Annual Report to the Department of Management Services for \$3,600.

# Proposed Fees

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An annual retainer fee of \$24,000 payable in monthly installments of \$2,000.

Four (4) quarterly board meetings are included in the above fees; only out-of-pocket travel expenses will be reimbursed. All travel fees are split amongst clients visited during a single trip. Our firm does not charge processing or copy fees.

The cost for work outlined in Section B of this proposal that does not indicate a specific fee will be based upon the amount of time required and/or the cost of materials to complete each task. The hourly rate will be \$225 and special travel time will be billed at an hourly rate of \$112.50. We will provide a firm fee quotation prior to commencing any special projects.

The fees and hourly rates shall be adjusted annually based upon the Consumer Price Index for All Urban Customers (CPI-U) percent for the preceding 12-month period. The adjusted fees will become effective each October 1<sup>st</sup>.

# Insurance Specifications

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Foster & Foster does not limit its professional liability to its clients in any capacity. We carry professional liability, comprehensive business liability, workers' compensation and employers' liability, and cyber liability insurance.



# Plan Administration References

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## **City of Palm Beach Gardens Firefighters' Pension Fund**

Rick Rhodes, Chairman  
10500 N. Military Trail  
Palm Beach Gardens, FL 33410  
(561) 209-2743  
rrhodes@myffbenefits.com  
Services Provided: Plan Administration and Actuarial Services

## **City of Cape Coral Municipal Firefighters' Retirement System**

Damon Alimonti, Chairman  
815 Nicholas Parkway East  
Cape Coral, FL 33990  
damon.alimonti@icloud.com  
(239) 209-2016  
Services Provided: Plan Administration and Actuarial Services

## **City of Vero Beach Police Officers' Retirement Trust Fund**

Matt Harrelson, Chairman  
1055 20<sup>th</sup> Street  
Vero Beach, FL 32960  
mharrelson@vbpd.org  
(772) 501-1001  
Services Provided: Plan Administration and Actuarial Services

## **City of Daytona Beach Police Officers' & Firefighters' Retirement System**

Jay Maher, Chairman  
301 S. Ridgewood Ave  
Daytona Beach, FL 32115  
Jmaherpension@gmail.com  
(386) 986-0075  
Services Provided: Plan Administration and Actuarial Services



# THE RESOURCE CENTERS, LLC

4360 Northlake Boulevard, Suite 206 ❖ Palm Beach Gardens, FL 33410  
Phone (561) 624-3277 ❖ Fax (561) 624-3278 ❖ WWW.RESOURCECENTERS.COM

November 10, 2025

Pedro Herrera  
150 Alhambra Circle Suite 725  
Coral Gables, FL 33134  
Sugarman, Susskind, Braswell & Herrera, P.A.  
Via Email: [vucros@sugarmansusskind.com](mailto:vucros@sugarmansusskind.com)

RE: Response to RFP – Third Party Administrator  
City of Holly Hill Police Officers Retirement Trust Fund

Dear Pedro:

Thank you for considering the Resource Centers for the plan administration services required by the City of Holly Hill Police Officers Retirement Trust Fund. We are thrilled to present a proposal that not only outlines our comprehensive suite of administrative services but also underscores our unique position in the market. Our consistent completion of an annual SSAE-18 SOC 1 Type 2 Audit is a testament to our unparalleled commitment to operational excellence.

At the Resource Centers, we blend the agility and personalized attention of a small firm with the expertise and resources typically found in much larger organizations. This dual advantage allows us to tailor our services to meet the specific needs of the Holly Hill Police Officers Retirement Trust Fund, ensuring not just competence, but also innovation and strategic value addition. We are especially proud of our nearly 30-year track record of dedicated service to the Riviera Beach community, demonstrating our commitment to integrity and superior service.

We welcome the opportunity to submit the attached proposal for plan administration services to the Board, and we look forward to discussing how we can meet the specific administrative requirements of the Holly Hill Police Officers Retirement Trust Fund.

Sincerely,

J. Scott Baur, Managing Partner  
Resource Centers, LLC

Sergio Giron, Partner & CIO  
Resource Centers, LLC

Enclosures



# SERVICE PROPOSAL

## Pension Administration

PREPARED FOR:



City of Holly Hill Police Officers'  
Retirement Trust Fund

668 N. River Road  
Naperville, Illinois 60563  
Phone: 630.393.1483  
Fax: 630.393.2516

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Accounting Services  
Pension Benefits Administration  
PSA

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December 5, 2025

Members of the City of Holly Hill  
Police Officers' Retirement Trust Fund  
150 Alhambra Circle, Suite 725  
Coral Gables, FL 33134

Lauterbach & Amen (L&A) is pleased to respond to your request to provide Pension Administration Services to the City of Holly Hill Police Officers' Retirement Trust Fund.

Enclosed with this proposal are details about our firm, our team and our longstanding reputation for delivering high-quality service to public pension plans. It also outlines our engagement approach and the comprehensive scope of services we will provide. With extensive experience supporting defined benefit public safety pension plans, cities, municipalities, special districts, and other units of government, L&A offers a unique combination of national best practices and Florida-specific knowledge tailored to the needs of local pension boards.

Our team of partners collectively offer more than 100 years of exclusive governmental experience, strengthened by backgrounds in pension administration, payroll, tax, non profit and commercial fields. Our team's in-depth understanding of **Chapter 175/185**, DROP plan administration, and DMS reporting requirements ensures that the City of Holly Hill Police Officers' Retirement Trust Fund receives guidance grounded in both expertise and Florida compliance expectations.

While L&A does not yet have a large footprint in Florida, we view this as an opportunity—not a limitation. Several years ago, the City of Deltona Firefighters' Pension Plan placed its confidence in L&A, and since then they have experienced the steady, accurate, and service-driven administration we promise to each of our clients. Their results demonstrate the standard of excellence we aim to replicate across all Florida pension systems. We are committed to growing our presence in the state. We believe this allows us to provide exceptionally attentive service, ensure partner-level involvement, and build meaningful long-term relationships with each Florida pension board we hope to serve. We are fully committed to expanding our impact in Florida by delivering the high-quality, responsive, and accurate administrative services that have defined our reputation across the country. Our goal is not simply to enter the Florida market, but to contribute to it in a positive, lasting, and service-driven way.

One of L&A's strengths is our ability to deliver services efficiently and seamlessly from our Illinois office, without sacrificing quality, responsiveness, or personal connection. With a team of more than 80 professionals dedicated exclusively to public safety defined benefit pension plans across Florida, Illinois, Texas, and Pennsylvania, we bring deep specialization and ample resources to every board we serve. While most of our services are delivered remotely, we also believe in maintaining personal, face-to-face engagement. To support this, L&A can provide options to the board for both in person and virtual attendance at meetings to facilitate the best value at the discretion of the fund.

At L&A, our mission is to provide pension administration, assurance, and financial services to governments and pension plans with excellence, integrity, and unwavering professionalism. We uphold the strict ethical and statutory standards required of public pension professionals in Florida—including Sunshine Law compliance, open records support, and adherence to fiduciary responsibilities. We deliberately tailor our approach to each plan's specific structure, regulatory requirements, and member needs, ensuring that Florida boards receive service that is thorough, accurate, and personalized. We continually strive to distinguish ourselves from other third-party pension administration firms by emphasizing the following:



**EXPERTISE**

- Providing pension administration services and monthly detailed financial reports to over 300 public safety pension funds, giving us a unique understanding of public safety structures, board responsibilities, and regulatory requirements.
- Striving to continually be a proven leader in the government accounting industry and assisting our clients with the implementation of new, complex statutes and issues affecting public sector pensions. We will provide thorough and timely answers to any of your questions or needs.
- Maintaining a highly professional staff, each of whom possesses a thorough understanding of the nuances of local government, continually broadening their knowledge of local pension fund and governmental issues through participation in and instruction of continuing professional education programs, including in-house training, and involvement in various local government organizations.

**SERVICE AND QUALITY**

- Allowing our clients to dictate scheduling needs. We continually meet or exceed statutory, and client driven deadlines. Our teams are structured to guarantee continuity of service when life happens.
- Identifying, communicating and assisting in the implementation of identified opportunities for improved and more efficient pension administration processes.
- Maintaining a program of continuity for multi-year engagements, allowing for the establishment of an efficient working relationship with each pension fund we serve.
- Continually promoting communication throughout our engagement. We are committed to listening to your needs and customizing the engagement to meet those needs.
- Providing the accessibility and relationship-building typical of a smaller firm while offering the technical resources and depth of a larger organization.

**CLIENT TRAINING OPPORTUNITIES**

- Conducting Member Workshops with our clients and their membership, covering pension fundamentals and current topics related to pension benefits and pension administration.
- Forming professional resource alliances with other businesses in the areas of legal, investment consulting, human resources, tax and information technology to provide the highest level of service.

We are very excited about the opportunity to serve the City of Holly Hill Police Officers' Retirement Trust Fund and are committed to providing you with quality personalized service. We are committed to performing all aspects of pension administration for your fund within the established time period. The combination of professionals and services L&A offers under the umbrella of pension administration gives us unique capabilities as one stop full-service provider. We believe we have talented passionate pension professionals and the appropriate experience to provide you with a quality engagement at a fair and competitive price. If you have any questions about this proposal or need to discuss these matters further, please contact us. We look forward to your reply.

Respectfully Submitted,

Stephanie Masson  
Principal

A.J. Weber  
Partner



# FIRM PROFILE

Lauterbach & Amen (L&A) provides clients with unparalleled service from an experienced team of knowledgeable professionals who double as valuable management resources.

L&A is based in the Chicagoland area, with clients based in nearly all 50 states. Founded in 1997 by Sherry Lauterbach and Ron Amen, L&A provides clients with accurate, timely and personalized services that combine large-firm capabilities with small-firm values. Through the years, our services have evolved to meet the growing demands of our clients in the governmental, nonprofit and private sectors.

## OUR SERVICES



Audit Services



Actuarial Services



Client Accounting & Advisory Services



Pension Administration Services



Tax Services

## OUR TEAM

13 Partners  
50+ Managers  
200+ Staff



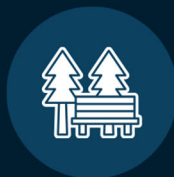
## OUR INDUSTRIES

Government  
Private Sector  
Nonprofit



Municipalities

135+



Park Districts

75+



School Districts

50+



Libraries

70+



Pension Funds

600+



Other Entities

110+



# FIRM PROFILE

## Firm Philosophy

At L&A, our philosophy is rooted in building trusted relationships and delivering exceptional service across every area of our expertise—from audit and actuarial services to client accounting, pension administration, and tax solutions. We believe that meaningful client service goes beyond compliance—it’s about understanding your organization’s goals, tailoring our approach to meet your needs, and being a dependable resource year-round.

With deep specialization in the governmental and nonprofit sectors, our professionals bring technical precision, proactive communication, and a sincere commitment to your success. Whether we’re guiding your pension board, supporting your finance department, or helping you navigate new standards, we approach every engagement with integrity, transparency, and genuine care.

## Firm Values



### RESPECT

We hold in high regard and acknowledge the ideas, contributions, and dedicated efforts of our valued clients and team members. This dedication fosters an exceptional professional atmosphere, one that both clients and team members take pride in supporting.

- Thoughtful, timely responses to client inquiries
- Flexible scheduling and proactive check-ins
- Ongoing communication throughout the year



### BALANCE

We are dedicated to fostering equilibrium across work, life, and community within our firm's ecosystem. We firmly believe that nurturing balance empowers our firm to deliver exceptional service to our employees and clients.

- Empowered staff who are engaged and enthusiastic
- A culture of service inside and outside the firm
- A holistic approach fostering long-term partnership



### TEAMWORK

We understand that success relies on collaboration, and our finest work emerges in an environment that promotes teamwork. Our culture extends this collaborative ethos to include our clients, creating a synergy that enhances the services we deliver.

- Strong working relationships with management
- Clear expectations and transparency
- Team continuity that builds long-term understanding



### PASSION

We take pride in the fact that each member of our team wholeheartedly believes in the services we offer and the value they contribute to our clients. Our commitment to delivering the utmost quality in services extends not only to our clients but also internally to our team members, reflecting our unwavering dedication.

- 600+ local governments and 600+ pension funds served annually
- Extensive client training and educational resources
- Engagement teams that love what they do—and it shows



# EDUCATION & EXPERIENCE

We believe that strong client service and staff excellence are built on a foundation of continuous learning. Our dedication to education ensures that both clients and professionals are equipped with the knowledge and skills to succeed in today’s evolving government finance landscape.

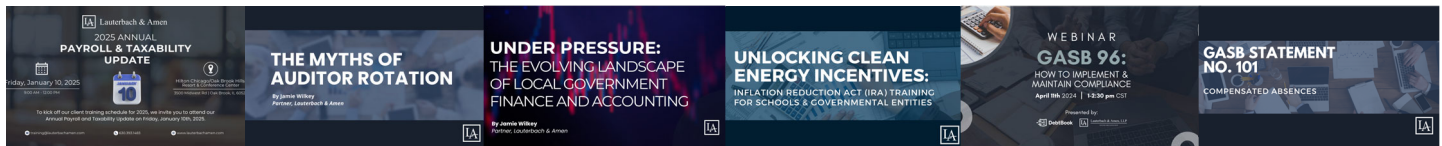
## Empowering Clients Through Education

We provide year-round training, on-demand webinars, and essential newsletter updates to clients. Our training covers key topics such as:

- Free on-demand and live webinars on key accounting and compliance topics
- In-person and virtual workshops tailored to local pension plan needs
- Newsletters, guides, and explainer resources for easy reference
- Custom training sessions for onboarding or refresher learning



*We record and share many of our client trainings so that they may be accessed on-demand directly from our website. Scan the QR code to go to our News Page.*



## Depth of Experience

For over two decades, Lauterbach & Amen has been recognized as a go-to expert for Defined Benefit Public Safety Pension Plans, providing peace of mind to the trustees and membership of more than 500 Police & Fire Boards. Since 1997, L&A has evolved to continuously assist with the changing needs of our clients. Pension Boards are constantly faced with new statutes and updated regulations. From the nuances of administering elections to reviewing unique benefit calculations, from helping trustees understand financial reporting and the actuarial funding process to organizing and coordinating the retention and destruction of documents, L&A has the experience to help you successfully maneuver through any challenge presented.

## Depth of Technical Knowledge

Our staff’s unparalleled expertise is recognized and relied upon by our pension membership as well as by countless professionals and regulators. Our firm is built with loyal teams of knowledgeable, diligently trained, and dedicated employees, respectful of critical deadlines and unique client requests. Our employees possess a thorough understanding of the nuances of local government, continually broadening their knowledge of local pension fund and governmental issues through participation in and instruction of continuing professional education programs, including in-house training and involvement in various local government organizations.

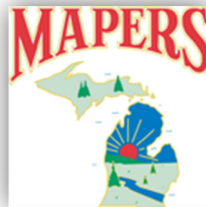
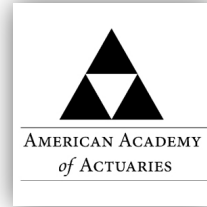




# FIRM PROFILE

## We Support the Organizations that Support You

We actively engage with the industries we serve through membership, support, and active participation in various professional organizations dedicated to serving the financial and management teams of our clients.





# COMMUNITY INVOLVEMENT

## A Culture and Passion for Community Involvement



Our firm is dedicated to both the clients we serve and the communities in which we reside. Our partners and team members are actively involved with numerous deserving nonprofit organizations. We are grateful to have individuals on our team who share our firm's philanthropic ethos, regularly volunteering their time, resources, and talents. In addition to volunteering, L&A organizes various fundraisers and donation drives to support local organizations and neighborhoods. Here is a glimpse of some of our recent community involvement and initiatives:



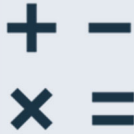
L&A is honored to collaborate with Working Together Chicago, a nearby nonprofit dedicated to offering development and placement opportunities for individuals with disabilities. The team members introduced to L&A through Working Together Chicago have not only enriched our company culture but have also contributed valuable skills to our projects.





# FIRM PROFILE

## Our Services



### Actuary Services

Seasoned actuaries craft data-driven pension and OPEB valuations, aligning funding strategies with stakeholder goals and regulations.



### Audit Services

Independent audits led by government specialists deliver clear, timely reports that strengthen credibility for 600-plus public-sector clients.



### Client Accounting and Advisory Services

Our talented advisory team runs accounting, reporting, payroll, and analytics, giving leaders real-time insight without added overhead.



### Pension Administration Services

With two decades managing 500-plus funds, we streamline compliance, benefit calculations, meeting administration and trustee reporting for peace of mind.



### Tax Services

Experienced CPAs navigate complex codes to maximize savings and ensure full compliance for governments, nonprofits, and related entities.

## Depth of Services Across Government Finance

L&A offers clients a wide range of tailored financial, compliance, and advisory services. Our expertise spans critical areas such as:

- Financial Reporting & GASB Implementation
- GFOA Certificate Support (ACFR & Budget Awards)
- Utility & Rate Studies
- Federal, State & Local Grant Reporting
- Budget & Levy Assistance
- Executive Search & HR Consulting
- Policy Development & Internal Controls
- Temporary Staffing & Training
- Pension & Benefit Calculations
- Outsourced Finance Department Services
- Revenue Audits & Compliance
- Capital Asset Tracking & Reporting



# ENGAGEMENT APPROACH

## Firm Philosophy

Navigating state statutes, the local ordinance/plan document, governmental accounting regulations and federal tax reporting can be difficult. Lauterbach & Amen (L&A) takes pride in the fact that we've been working to help police and fire pension fund trustees understand these nuances for over two decades. We recognize the importance of a Board's responsibility and the challenge it presents to accomplish these tasks in conjunction with the daily responsibilities of life outside of the pension world.

L&A also recognizes the sacrifices made by our clients' members, who are entitled to a pension benefit that is calculated accurately and remitted timely. Our dedicated staff is available to work directly with your members, treating them with the respect they deserve.

The entire L&A Pension Team possesses unparalleled knowledge of the complex public pension industry. We are the premier go-to resource for public pension administration in the State of Illinois and our client list continues to grow across borders. L&A's growth is directly tied to the satisfaction of our clients, who consistently renew their engagements because of our specialty expertise and the exceptional service we provide.

## Communication

We believe communication contributes to the peace of mind of your Trustees and members, as illustrated by the following standard components of our pension services:

- Dedicated Administrators, familiar with any unique matters being addressed by your Pension Board;
- Accessible and knowledgeable Pension Benefits Team to answer questions and perform calculations;
- Proprietary Pension Benefit Bulletins addressing statutory changes;
- Detailed payment stubs reflecting monthly and annual benefit and deduction amounts;
- Inclusion of helpful F.A.Q. statement with 1099-R forms;
- Annual Active Member & Drop Plan Statements provided to membership;
- Coordination of communication between the Pension Board and the Fund's accountants, actuary and auditors;
- Virtual & In-Person meeting attendance available.

## Training

L&A is a constant presence at conferences and seminars, whether we are in the audience listening or at our booth visiting with clients. You may even recognize several of our Partners and Principals as regular speakers at Pension and Governmental training programs.

In addition to internal training sessions throughout the year, our Pension Services Team Members each Certified Trustee Program for Government Pensions. Our Administrators are also required to complete the Freedom of Information Act Training and the Open Meetings Act Training.



# ENGAGEMENT APPROACH

## Accounting-Services Provided

**Our Accounting Services involve more than balancing a check book.** We provide those extra sets of trained but impartial eyes, making sure all transactions are accounted for and recorded properly. Our processes are built on checks-and-balances and our monthly financial reports reflect the pertinent information our Trustees need to help them fulfill their fiduciary responsibility.

Transparency of financial records is more critical now than ever before. Our CPAs and trained bookkeepers are dedicated to providing detailed financial statements timely to our Pension Boards. Our monthly reports contain an array of information to help keep your Trustees informed and aware of the financial health of the Fund. The following work is included in our Accounting engagements:

- Reconcile all Bank Accounts and Investment Statements
- Compare and reconcile trading confirmations and investment management invoices
- Post Journal Entries for all activity
- Prepare & Distribute Detailed Monthly Financial Reports
- Confirm Contribution Deposits and Identify Discrepancies
- Cash Flow Analysis for Benefits Administration
- Prepare Year-End Auditor Workpapers and Communicate with the Auditors on any Subsequent Document or Verification Requests
- Create Annual Active Member Statements
- Assist with Private Market Documents & Capital Calls

## Accounting-Sample Documents

We invite you to review the sample Accounting documents in the Appendix of this Proposal.

- Monthly Financial Packet
- Active Member Statement



# ENGAGEMENT APPROACH

## Pension Benefits Administration-Services Provided

Our Pension Benefits Administration goes far beyond simply cutting checks. Trustees of pension boards which engage a local CPA firm or a bank to issue pension payments must still shoulder most of the work and responsibility behind those payments. L&A takes that work off your plate: from compiling information for your actuary to processing contribution refunds and tax filings, and from answering each member's and trustee's pension question to ensuring compliance with state and federal agencies.

L&A is unrivaled in Pension Benefits and Creditable Service Expertise. The following work is included in our Pension Benefits Administration engagements:

### Pension Benefits

- Compile Retiree Information Worksheet for Actuary Benefit Calculation Certification
- Review Existing Pension Benefit Calculations for Accuracy of Payment
- Calculate and Track Taxability of Pension Benefits per IRS Requirements
- Prepare Annual List of Benefit Payments, Increases and Statutory Adjustments
- Process Monthly Payroll Disbursements via Direct Deposit or Physical Check
- Remit Payroll Deductions to Appropriate Parties
- Dedicated "Live" Benefits Team Available to Pension Board Trustees and Entire Membership
- Prepare Verification Letters and Benefit Estimates
- Process Board- and Attorney-approved QDROs
- Prepare, File and Distribute 1099Rs, 1096 and 945 Forms

### Member Contributions

- Track Individual Member Contributions
- Track Taxability of Contributions
- Process Contribution Refunds, Including IRS-Required Notifications and Withholding

### Accounts Payable

- Provide Vendor Check Report (Warrant List)
- Process Approved Invoices and Expense Reimbursements
- Prepare, File and Distribute Year-End 1099MISC, 1099NEC and 1096 Forms

## Pension Benefits Administration-Transition

Our unsurpassed quality of service is immediately apparent as we strive to make the transition of services seamless for the Trustees as well as the members. Upon engagement for Pension Benefits Administration, our New Client Implementation Team will directly coordinate the collection of any necessary information and documentation from the Pension Board and Municipality/District. Additionally, we will prepare a mailing to all pensioners which introduces our firm, explains the services we will be providing, and encourages the members to contact our Benefits Department directly with any questions they may have. The mailing includes a Benefits Department business card reflecting our toll-free Hotline as well as our email and mailing addresses.



# ENGAGEMENT APPROACH

## Pension Benefits Administration-Monthly Processing

Our Pension Benefits Department processes file changes, contribution refunds and pension payments for over 20,000 public safety defined benefit pension members every month. Changes to direct deposits, mailing address and federal tax withholding are received from the members through documentation provided directly by the pensioner or through forms available from our team. Adjustments for deductions such as insurance premiums are coordinated between our Benefits Department and the appropriate employer representative. Pensioners can easily recognize their processed requested changes on the direct deposit slip they receive through our Pensioner Portal (or USPS), where all monthly and year-to-date benefit and deduction amounts are itemized.

Deductions withheld from the monthly pension payments are remitted to the appropriate entities on the same date as the pensioners' pay date. Any required or requested detailed reporting is included with the transmission.

Monthly reports provided to the Pension Board will capture the information needed for formal Board action and approval as well as for record keeping purposes.

## Pension Benefits Administration-Funding for Payments

L&A monitors the balance in your Pension Fund's operating bank account daily to ensure sufficient funding exists for any upcoming pension benefit and vendor payments. If additional funding is required, L&A will communicate directly with the Pension Board Trustees and the appropriate City and Investment consultant contacts to make sure cash is available in the operating account for payment of monthly benefits.

During the transition of Benefit services, our New Client Implementation Team will provide the documentation to get administration access to the operating account or open a new operating checking account at BMO Bank, for which the Pension Board Trustees can elect to have on-line viewing access and the option to receive monthly bank statements, for an additional level of transparency. (This operating account is in the name of the Pension Fund only and does not reflect the name of our Firm nor of the municipality/district.)



# ENGAGEMENT APPROACH

## PSA-Services Provided

Our Professional Services Administration doesn't stop when your board meeting is over. Our Administration team handles the administrative noise - agendas, board packets, meeting minutes, trustee elections, training and conference registration, active member files, affidavits of eligibility – and give you back the time to focus on the other responsibilities and commitments in your life.

L&A thrives on continuing to identify new ways to assist Pension Board Trustees with their increasing responsibilities to their membership and regulators. The complexities of pension board administration often discourage members from serving as Trustees. In 2008, L&A proudly created the Professional Services Administrator role to ease the mounting burdens on our Trustees. We recognize that each local Board is made up of unique individuals, and our Administrators professionally assist to transition new Trustees into a blended and functional Board. The following work is included in our PSA engagements:

- Prepare Meeting Agendas and Board Packets, Coordinating Information between Legal, Investment and Other Professional Vendors
- Attend Board Meetings and Prepare Meeting Minutes
- Maintain Active Member Files
- Conduct Trustee Elections (from Nomination through Certification)
- Coordinate and Track Trustee Training
- Prepare Affidavits of Eligibility
- Coordinate Trustee Portal Content and Accessibility
- Coordinate the scheduling of medical appointments for disability benefit applicants
- Respond to inquiries from participants, retirees and beneficiaries
- Work with our benefits and accounting teams to prepare information for actuary
- Perform ad hoc duties as requested by the board
- Onboarding of new pension trustees
- New Hire Pension Education
- Prepare all mandated reports required by the State of Florida Division of Retirement

Our administrators act as the Liaison between your board and membership and our entire professional team. Molly Barker has worked with Deltona Fire as well as more than 20 other public safety boards since she started with us more than 5 years ago. She is one of our most senior administrators and a Manager in the Department. She will work closely with our Pension Administration Partner, A.J. Weber to ensure your pension fund gets best in class client service. Our pension administration practice has grown from word of mouth since it's inception and we look forward to the continuation of that growth strategy.




# KEY ENGAGEMENT PERSONNEL


## A.J. Weber, CPA


### Partner

A.J. Weber has over 15 years of professional accounting experience, the majority of which has been within the governmental and private sectors of public accounting. He has participated in and overseen countless engagements ranging from pension administration to corporate tax and compliance.



 668 N. River Road  
Naperville, Illinois 60563

 630.393.1483

 aweber@lauterbachamen.com

## Educational and Membership Background

- Truman State University, BS Business Administration
- Certified Public Accountant in FL, IL, MI and TX
- Member, American Institute of Certified Public Accountants (AICPA)
- Speaker, Associated Fire Fighters of Illinois (AFFI)
- Speaker, Illinois Association of Fire Protection Districts (IAFPD)
- Speaker, Illinois Government Finance Officers Association (IGFOA)
- Speaker, Illinois Professional Firefighters Association (IPFA)
- Instructor, Illinois Public Pension Fund Association (IPPPFA) Certified Trustee Program and Speaker
- Speaker, Northern Illinois Alliance of Fire Protection Districts (NIAFPD)

## Governmental Accounting & Administration Experience

A.J. works closely with clients, including public safety pension boards, pensioners and active members, business owners, not-for-profit organizations and individual tax clients. His experience in the government sector includes overseeing the administration, accounting and compliance reporting of over 300 police and fire pension funds. This experience includes transitioning the general ledger, payroll, administrative and financial statement preparation functions.

A.J. has attended hundreds of pension board meetings to present financial statements and compliance reports, and has spoken at numerous training courses and conferences on topics like social security and financial reporting. He ensures all parties understand the services Lauterbach & Amen provides, working closely with key personnel.



# KEY ENGAGEMENT PERSONNEL

## Stephanie Masson

### Principal

Stephanie has over 25 years of accounting and finance experience with 18 of those years working in local government. She served as a municipal Finance Director and an appointed board member of two public pension funds before joining the Firm in 2020. Stephanie leads the Client Manager and Accounting Team in addition to directly serving Lauterbach & Amen clients in multiple states.



668 N. River Road  
Naperville, Illinois 60563



630.393.1483



[smasson@lauterbachamen.com](mailto:smasson@lauterbachamen.com)

## Educational and Membership Background

- Governors State University, BS Accounting
- Past President of the Illinois Government Finance Officers Association (IGFOA)
- Certified Public Finance Officer of the Government Finance Officers Association (GFOA)
- Member and Speaker, Illinois Government Finance Officers Association (IGFOA)
- Speaker, Illinois Municipal Treasurers Association (IMTA)
- Speaker, Illinois Professional Firefighters Association (IPFA)
- Speaker, Illinois Public Pension Fund Association (IPPPFA)
- Speaker, Northern Illinois Alliance of Fire Protection Districts (NIAFPD)
- Current Committee Chair, IGFOA Ruth Limpers Scholarship Fund
- Current Committee Member, IGFOA Professional Education Committee

## Governmental Accounting & Administration Experience

Stephanie's experience in the governmental sector includes 18 years of municipal finance and accounting experience including managing accounting staff, developing budgets and managing audit engagements. During her tenure as a Finance Director, she was appointed to several internal and external committees along with several boards including both police and fire pension boards.

Stephanie works closely with her direct clients, attending meetings and overseeing the service provided to them including administrative functions, payroll, accounts payable, financial statement preparation and audit coordination. Her experience in both the public and private sector has led to a thorough understanding of the nuances of local government.



# KEY ENGAGEMENT PERSONNEL

## Molly Barker

### Manager, Professional Services Administration

Since coming to Lauterbach & Amen in 2020, Molly has focused on helping pension boards streamline their processes while delivering steady, reliable support. She partners with clients throughout Illinois, in addition to the City of Deltona Firefighters' Pension Plan, and is recognized for her unwavering dedication to client service and operational consistency.

### Educational and Membership Background

- University of Illinois at Urbana-Champaign
- Certified, Illinois Open Meetings Act Requirements
- Certified, Illinois Freedom of Information Act Requirements
- Certified, Illinois Public Pension Fund Association Certified Trustee Program

### Governmental Accounting & Administration Experience

Molly brings enthusiasm and dedication to her work in the PSA department, where she supports more than 100 pension board trustees throughout Illinois. She also serves as the PSA for the City of Deltona Firefighters' Pension Plan. In addition to providing thorough administrative oversight, she plays an active role in team development and in sharing knowledge across the firm.

With strong expertise in pension board operations and a genuine commitment to client success, Molly has become a trusted resource for both her colleagues and the pension plans she assists. Her upbeat outlook and approachable, engaging style help foster a collaborative atmosphere that supports continuous growth.



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Naperville, Illinois 60563



630.393.1483



[mbarker@lauterbachamen.com](mailto:mbarker@lauterbachamen.com)



# KEY ENGAGEMENT PERSONNEL

## Accounting Team Key Personnel



### Kelly Calgaro

Kelly has over 30 years of professional experience in operations and management. Her diverse background working in the public pension and health sectors provides our team and clients with an invaluable resource. Kelly is responsible for the oversight of our benefits team which pays over 17,000 pensioners every month.



### Lindsey Rappeport

Lindsey has over 9 years of governmental accounting experience and is a Northern Illinois University graduate. She manages the team responsible for pension fund financial compilations and specializes in out-of-state pension accounting and DOI compliance reporting.



### Derek Flessner

Derek is a seasoned finance expert proficient in all accounting areas, including payroll and financial statements. His meticulousness ensures accurate financial document preparation. As a trusted advisor to many pension boards, he confidently navigates pension complexities and presents comprehensive reports at fund meetings.



### Sandra Render

Sandra has 17 years of exclusive government pension benefits and tax compliance experience with Lauterbach & Amen. She actively trains our team members on various payroll procedures and processes, including preparing and filing tax forms. Sandra serves as the IRS, Expert Pay and Insurance liaison with our clients and their plan sponsors.



### Cristen Roesler

Cristen has over 5 years of professional accounting and public pension benefit administration experience. She graduated with a Masters Degree in Accountancy from Aurora University. Cristen specializes in calculating service purchases, staff training, and supporting our out-of-state client services. She led the implementation of our online Pension Portal and manages our Benefits Hotline supporting our clients' active and retired members.



# PRICING & BILLING

## Comprehensive Pension Administration City of Holly Hill Police Officers' Retirement Trust Fund

### PRICE STRUCTURE

	FYE 09/30/2026	FYE 09/30/2027	FYE 09/30/2028
Comprehensive Pension Administration	\$2,300 / Monthly	\$2,300 / Monthly	\$2,400 / Monthly
One-time Set Up Cost to Establish Service	Waived	n/a	n/a
<b>Annual Subtotal</b>	<b>\$27,600 *</b>	<b>\$27,600</b>	<b>\$28,800</b>





*\*To be prorated based upon start of engagement*

*We will provide a 5% reciprocal discount if engaged by another pension board within the same City. At the discretion of the board our administrators will attend any meeting in person at a flat cost of \$850.*



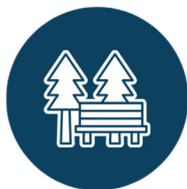
# REFERENCES

Our strongest endorsement comes from satisfied clients. Feel free to reach out to the individuals listed below, who have benefited from our firm's services, to learn about their experiences and the ongoing value our services bring to their organizations. Additional references can be provided upon request.

	Client	Contact	Services Provided
	<b>DELTONA FIREFIGHTERS' PENSION FUND</b>	<b>Kurt Vroman</b> Chairman 386.235.6765 kvroman@deltonafl.gov	Full Pension Administration
	<b>LUBBOCK FIRE PENSION FUND</b>	<b>Kevin Pounds</b> Chairman 806.789.6801 kmaxlbs@gmail.com	Full Pension Administration
	<b>BERWYN POLICE PENSION FUND</b>	<b>Tom O'Halloran</b> Appointed Member, Board President 708.670.6680 toh2020@outlook.com	Full Pension Administration
	<b>BRADLEY POLICE PENSION FUND</b>	<b>Phil Trudeau</b> Active Member, Board President 815.933.3315 pjtrudeau@bradleyil.org	Full Pension Administration



Municipalities  
**135+**



Park Districts  
**75+**



School Districts  
**50+**



Libraries  
**70+**



Pension Funds  
**600+**



Other Entities  
**125+**



# REFERENCES

## Client & Member Testimonials

"You guys are doing nothing less than a fantastic job. We appreciate the hard work."

*Pension Board Trustee, Homewood Police Pension Fund*

"Thank you for all the great work you do for the Matteson Police Pension Fund; you make our job a lot easier and stress free. Hiring Lauterbach & Amen was the best decision the Police Pension Fund ever made. You are the best!"

*Pension Board Trustee, Matteson Police Pension Fund*

"I can't say 'Thank You enough... You were a huge help. I am very lucky to have your help. "

*Pensioner, Bolingbrook Police*

"You really made this unusual & complicated issue a simple process for us. This letter spells things out clearly for all involved. I now truly understand and appreciate the value of your services."

*Pension Board Trustee, Brookfield Police Pension Fund*

"I must say that you guys are GREAT!! Hiring you guys was probably one of the best things our board has done!

*Pension Board Trustee, Edwardsville Police Pension Fund*

"I just wanted you to know how kindly and professionally I was treated by all contacts that I had with your office."

*Pensioner, Belvidere Firefighters Pension Fund*

"Thanks again for everything you do throughout the year for me. You make my job 100 times easier and it's very much appreciated!

*Accountant, Village of Lombard*

"Had a great meeting last night. One Of the best decisions we have made."

*Pension Board Trustee, Skokie Police Pension Fund*

"You're a miracle worker!!! Thanks soooooo much!"

*City of Elgin*

"The business and work involved With the pension fund is very demanding. Even With the trustee education and seminars, we as firefighters still need the 'Sexpert' help to properly perform our trustee fiduciary responsibilities. I most highly recommend Lauterbach & Amen accounting services. "

*Pension Board Trustee, Chicago Ridge Fire Pension Fund*

"I know you folks are doing your job, but I truly felt like you ALL eared about getting us on the right track and that meant a lot."

*Trustee, Stillman Fire Protection District*

"Wow, you are fast! Thank you so much for your quick action and responses. You rock!"

*Active Member, Peoria Police Pension Fund*

"Thank you so much for your prompt reply. It is greatly appreciated although not surprising considering the tremendous job you and the entire Lauterbach and Amen team perform on a daily basis."

*Pension Board Trustee, Bolingbrook Police Pension Fund*



# COMPLIANCE AND CREDENTIALS

## Quality Assurance

We are dedicated to delivering the utmost quality to our clients at every stage of the engagement. Our Quality Assurance Team plays a crucial role in this commitment by reviewing all deliverables before issuance, offering support for technical inquiries, and scrutinizing documentation and reports to ensure compliance with both professional standards and our Firm's policies. At L&A, our commitment to providing high-quality deliverables is evident in our membership in the Private Companies Practice Section (PCPS) of the Division for CPA Firms within the American Institute of Certified Public Accountants (AICPA). This membership involves subjecting our accounting and auditing practice to quality control reviews, ensuring adherence to the professional standards set by the AICPA.

L&A has undergone no federal or state desk reviews of its audits in the past five years. Additionally, there has been no disciplinary action taken against the firm by state regulatory bodies or professional associations within the same timeframe.

## Peer Review

As a requirement for membership in the AICPA, the national organization representing CPAs in public practice, industry, government, and education, our Firm undergoes an independent peer review of our accounting and auditing practice. You can find a copy of our most recent peer review opinion within this proposal. L&A has received the highest opinion, a "pass," demonstrating our commitment to maintaining the highest standards in our practices.

## Independence

All personnel are mandated to promptly report to the Firm any instances of compromised independence concerning any clients. The guidelines for maintaining independence align with the AICPA's Code of Professional Ethics. Furthermore, our adherence extends to compliance with the standards established by the General Accounting Office (GAO). It is important to note that we maintain independence specifically in relation to your engagement.

## License to Practice

We affirm that Lauterbach & Amen and all key personnel are duly licensed to practice in the State of Florida.

A.J. Weber, Partner, FL CPA License: AC56422



# COMPLIANCE AND CREDENTIALS

## Cybersecurity



In the face of ever-evolving threats that are increasingly perilous, it is imperative for us to stay ahead of the curve, consistently refining our strategies for information security. In order to meet the distinctive security standards expected by our clients and effectively tackle the dynamic regulatory landscape, L&A has deliberately chosen tools and procedures essential for safeguarding client data and managing security risks throughout the duration of a client project. Various safeguards, such as Multi-Factor Authentication, restricted human access, anti-virus software, and firewalls, have been implemented firm-wide to reduce risks and bolster the security of client data.

## L&A Portal Security

L&A has opted for an application for online access to client data that operates through a secure portal hosted at some of the world's most extensive and secure data centers. Employing the industry's cutting-edge security and reliability measures, this system is designed to ensure the safety of your data. The incorporation of built-in redundancy encompasses multiple data locations, internet connections, and power sources, ensuring the continuous operation of our secure portal. Additionally, we employ secure password protection and 256-bit encryption to safeguard your data during its transmission between the data center and your computer.

## Disaster Contingency Plans

L&A has formulated recovery plans for our IT infrastructure, encompassing systems, applications, and data. These plans extend to networks, servers, desktops, laptops, wireless devices, and connectivity. Our recovery strategies are designed to preemptively address potential disruptions to one or more of the following system components:

- Hardware (networks, servers, laptops)
- Internet connectivity
- Software applications
- Data and restoration





# COMPLIANCE AND CREDENTIALS

## DFK International/USA



Lauterbach and Amen is an independent member of DFK International, a worldwide association of independent accounting and management consulting firms, with locations in over 40 major markets throughout the United States and representation in over 85 countries worldwide. Our

membership in DFK enhances our worldwide reach, provides us with additional resources, and expands the world of opportunity for our clients.

## Other Information

While we do not foresee any issues arising throughout the engagement, we will promptly communicate any noteworthy concerns to the relevant representatives of management and/or the governing board. This communication will align with our established standards for addressing such matters.

No employee or officer has been charged with any offense involving fraud, theft or dishonesty.

## Homeland Security's E-Verify System

L&A is currently registered with the Homeland Security's E-Verify System to verify that all employees hired after January 1, 2021 are citizens of the United States or are otherwise legally permitted to perform services.

## Fiduciary Accountability

L&A is willing to accept fiduciary responsibility specific to the functions performed by L&A in the agreed upon scope of service.

## Miscellaneous

We further state the if selected by the City of Holly Hill Police Officers' Retirement Trust Fund that we understand the work to be done, commit to perform the work and will comply with all applicable laws, rules, regulations and ordinances of the City of Holly Hill, Volusia County, the State of Florida and the United States.

We also affirm that there are no conflicts of interest with the City of Holly Hill, that we will be willing to sign a completed statement that we abide by the Florida laws listed in the RFP and will have an early termination close in our agreement which is standard for our firm.



# COMPLIANCE AND CREDENTIALS

ELLIN & TUCKER

## REPORT ON THE FIRM'S SYSTEM OF QUALITY CONTROL

To the Partners of  
Lauterbach & Amen, LLP and the Peer Review Alliance Report Acceptance Committee

We have reviewed the system of quality control for the accounting and auditing practice of Lauterbach & Amen, LLP (Firm) in effect for the year ended June 30, 2022. Our peer review was conducted in accordance with the Standards for Performing and Reporting on Peer Reviews established by the Peer Review Board of the American Institute of Certified Public Accountants (Standards).

A summary of the nature, objectives, scope, limitations of, and procedures performed in a System Review as described in the Standards may be found at [www.aicpa.org/prsummary](http://www.aicpa.org/prsummary). The summary also includes an explanation of how engagements identified as not performed or reported in conformity with applicable professional standards, if any, are evaluated by a peer reviewer to determine a peer review rating.

### FIRM'S RESPONSIBILITY

The Firm is responsible for designing a system of quality control and complying with it to provide the Firm with reasonable assurance of performing and reporting in conformity with applicable professional standards in all material respects. The Firm is also responsible for evaluating actions to promptly remediate engagements deemed as not performed or reported on in conformity with professional standards, when appropriate, and remediating weaknesses in its system of quality control, if any.

### PEER REVIEWER'S RESPONSIBILITY

Our responsibility is to express an opinion on the design of the system of quality control and the Firm's compliance therewith based on our review.

### REQUIRED SELECTIONS AND CONSIDERATIONS

Engagements selected for review included engagements performed under *Government Auditing Standards*, including compliance audits under the Single Audit Act.

As part of our peer review, we considered reviews by regulatory entities as communicated by the Firm, if applicable, in determining the nature and extent of our procedures.



# COMPLIANCE AND CREDENTIALS

ELLIN & TUCKER

## OPINION

In our opinion, the system of quality control for the accounting and auditing practice of Lauterbach & Amen, LLP in effect for the year ended June 30, 2022 has been suitably designed and complied with to provide the Firm with reasonable assurance of performing and reporting in conformity with applicable professional standards in all material respects. Firms can receive a rating of *pass*, *pass with deficiency(ies)*, or *fail*. Lauterbach & Amen, LLP has received a peer review rating of *pass*.

A handwritten signature in blue ink that reads 'Ellin &amp; Tucker'.

ELLIN & TUCKER

Certified Public Accountants

Baltimore, Maryland

December 29, 2022

PAGE | 2



# COMPLIANCE AND CREDENTIALS



## CERTIFICATE OF LIABILITY INSURANCE

DATE (MM/DD/YYYY)  
3/25/2025

THIS CERTIFICATE IS ISSUED AS A MATTER OF INFORMATION ONLY AND CONFERS NO RIGHTS UPON THE CERTIFICATE HOLDER. THIS CERTIFICATE DOES NOT AFFIRMATIVELY OR NEGATIVELY AMEND, EXTEND OR ALTER THE COVERAGE AFFORDED BY THE POLICIES BELOW. THIS CERTIFICATE OF INSURANCE DOES NOT CONSTITUTE A CONTRACT BETWEEN THE ISSUING INSURER(S), AUTHORIZED REPRESENTATIVE OR PRODUCER, AND THE CERTIFICATE HOLDER.

IMPORTANT: If the certificate holder is an ADDITIONAL INSURED, the policy(ies) must be endorsed. If SUBROGATION IS WAIVED, subject to the terms and conditions of the policy, certain policies may require an endorsement. A statement on this certificate does not confer rights to the certificate holder in lieu of such endorsement(s).

PRODUCER Crum-Halsted Agency, Inc. 429 N Kirk Road Suite 100 Geneva, IL 60134	CONTACT NAME: Tom Sutter	
	PHONE (A/C, No, Ext): (630) 443-7300 FAX (A/C, No): (630) 587-9826 E-MAIL ADDRESS: tom.sutter@onedigital.com	
INSURED Lauterbach & Amen, LLP 668 N River Road Suite 100 Naperville, IL 60563	INSURER(S) AFFORDING COVERAGE	NAIC #
	INSURER A: Citizens of America	31534
	INSURER B: Allmerica Financial Benefit	41840
	INSURER C: The Hanover Insurance Company	22292
	INSURER D: At-Bay Specialty Insurance Company	19607
	INSURER E:	
	INSURER F:	

## COVERAGES

CERTIFICATE NUMBER: 2025 Standard Cert

REVISION NUMBER:

THIS IS TO CERTIFY THAT THE POLICIES OF INSURANCE LISTED BELOW HAVE BEEN ISSUED TO THE INSURED NAMED ABOVE FOR THE POLICY PERIOD INDICATED. NOTWITHSTANDING ANY REQUIREMENT, TERM OR CONDITION OF ANY CONTRACT OR OTHER DOCUMENT WITH RESPECT TO WHICH THIS CERTIFICATE MAY BE ISSUED OR MAY PERTAIN, THE INSURANCE AFFORDED BY THE POLICIES DESCRIBED HEREIN IS SUBJECT TO ALL THE TERMS, EXCLUSIONS AND CONDITIONS OF SUCH POLICIES. LIMITS SHOWN MAY HAVE BEEN REDUCED BY PAID CLAIMS.

INSR LTR	TYPE OF INSURANCE	ADDL INSD	SUBR WVD	POLICY NUMBER	POLICY EFF (MM/DD/YYYY)	POLICY EXP (MM/DD/YYYY)	LIMITS
A	<input checked="" type="checkbox"/> COMMERCIAL GENERAL LIABILITY <input type="checkbox"/> CLAIMS-MADE <input checked="" type="checkbox"/> OCCUR			OBCA886072	3/31/2025	3/31/2026	EACH OCCURRENCE \$ 1,000,000 DAMAGE TO RENTED PREMISES (Ea occurrence) \$ 300,000 MED EXP (Any one person) \$ 5,000 PERSONAL & ADV INJURY \$ 1,000,000 GENERAL AGGREGATE \$ 2,000,000
D	GEN'L AGGREGATE LIMIT APPLIES PER: <input checked="" type="checkbox"/> POLICY <input type="checkbox"/> PRO-JECT <input type="checkbox"/> LOC <input checked="" type="checkbox"/> OTHER: Cyber Liability			ATB662062804	3/31/2025	3/21/2026	PRODUCTS - COMP/OP AGG \$ 2,000,000 Aggregate Limit of Insurance \$ 1,000,000
A	AUTOMOBILE LIABILITY <input type="checkbox"/> ANY AUTO ALL OWNED AUTOS <input checked="" type="checkbox"/> HIRED AUTOS <input type="checkbox"/> SCHEDULED AUTOS <input checked="" type="checkbox"/> NON-OWNED AUTOS			OBCA886072	3/31/2025	3/31/2026	COMBINED SINGLE LIMIT (Ea accident) \$ 1,000,000 BODILY INJURY (Per person) \$ BODILY INJURY (Per accident) \$ PROPERTY DAMAGE (Per accident) \$
A	<input checked="" type="checkbox"/> UMBRELLA LIAB <input type="checkbox"/> EXCESS LIAB DED RETENTION \$			OBCA886072	3/31/2025	3/31/2026	<input checked="" type="checkbox"/> OCCUR <input type="checkbox"/> CLAIMS-MADE EACH OCCURRENCE \$ 5,000,000 AGGREGATE \$ 5,000,000
B	WORKERS COMPENSATION AND EMPLOYERS' LIABILITY ANY PROPRIETOR/PARTNER/EXECUTIVE OFFICER/MEMBER EXCLUDED? (Mandatory in NH) If yes, describe under DESCRIPTION OF OPERATIONS below	Y/N N	N/A	WZCA886039	3/31/2025	3/31/2026	<input checked="" type="checkbox"/> PER STATUTE <input type="checkbox"/> OTH-ER E.L. EACH ACCIDENT \$ 1,000,000 E.L. DISEASE - EA EMPLOYEE \$ 1,000,000 E.L. DISEASE - POLICY LIMIT \$ 1,000,000
C	Professional Liability			LHCA59592810	3/31/2025	3/31/2026	Limit per Claim / Aggregate \$ 5,000,000
C	Crime			LHCD87204607	3/31/2025	3/31/2026	Employee Dishonesty \$ 3,000,000

DESCRIPTION OF OPERATIONS / LOCATIONS / VEHICLES (ACORD 101, Additional Remarks Schedule, may be attached if more space is required)

DESCRIPTION OF OPERATIONS / LOCATIONS / VEHICLES (ACORD 101, Additional Remarks Schedule, may be attached if more space is required)

## CERTIFICATE HOLDER

## CANCELLATION

Evidence of Coverage	SHOULD ANY OF THE ABOVE DESCRIBED POLICIES BE CANCELLED BEFORE THE EXPIRATION DATE THEREOF, NOTICE WILL BE DELIVERED IN ACCORDANCE WITH THE POLICY PROVISIONS.
	AUTHORIZED REPRESENTATIVE Ted Rosenow, CIC/TM <i>Thodor A. Rosenow</i>

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ACORD 25 (2014/01)  
INS025 (201401)

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# APPENDIX

## Accounting-Monthly Financial Packet

### Sample Police Pension Fund

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Monthly Financial Report

For the Month Ended

May 31, 2025

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Prepared By



Lauterbach & Amen, LLP

CERTIFIED PUBLIC ACCOUNTANTS

668 N. RIVER ROAD • NAPERVILLE, ILLINOIS 60563  
PHONE 630.393.1483 • FAX 630.393.2516  
[www.lauterbachamen.com](http://www.lauterbachamen.com)



# APPENDIX

## Accounting-Monthly Financial Packet

### Sample Police Pension Fund

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# APPENDIX

## Accounting-Monthly Financial Packet

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Accountants' Compilation Report

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SAMPLE



# APPENDIX

## Accounting-Monthly Financial Packet



Lauterbach & Amen

668 N. River Road  
Naperville, IL 60563  
630.393.1483

[lauterbachamen.com](http://lauterbachamen.com)

June 16, 2025

Sample Police Pension Fund  
Sample Address  
Sample City, State Zip

To Members of the Pension Board:

Management is responsible for the accompanying interim financial statements of the Sample Police Pension Fund which comprise the statement of net position - modified cash basis as of May 31, 2025 and the related statement of changes in net position - modified cash basis for the five months then ended in accordance with the modified cash basis of accounting and for determining that the modified cash basis of accounting is an acceptable financial reporting framework. We have performed a compilation engagement in accordance with Statements on Standards for Accounting and Review Services promulgated by the Accounting and Review Services Committee of the American Institute of Certified Public Accountants. We did not audit or review the interim financial statements nor were we required to perform any procedures to verify the accuracy or completeness of the information provided by management. Accordingly, we do not express an opinion, a conclusion, nor provide any form of assurance on these interim financial statements.

The interim financial statements are prepared in accordance with the modified cash basis of accounting, which is a basis of accounting other than accounting principles generally accepted in the United States of America.

Management has elected to omit substantially all of the disclosures ordinarily included in interim financial statements prepared in accordance with the modified cash basis of accounting. If the omitted disclosures were included in the interim financial statements and other supplementary information, they might influence the user's conclusions about the Pension Fund's assets, liabilities, net position, additions and deductions. Accordingly, the interim financial statements and other supplementary information are not designed for those who are not informed about such matters.

### Other Matter

The other supplementary information is presented for purposes of additional analysis and is not a required part of the basic financial statements. Such information is the responsibility of management. The other supplementary information was subject to our compilation engagement. We have not audited or reviewed the other supplementary information nor were we required to perform any procedures to verify the accuracy or completeness of the information provided by management. Accordingly, we do not express an opinion, a conclusion, nor provide any form of assurance on the other supplementary information.

Cordially,

*Lauterbach & Amen, LLP*

Lauterbach & Amen, LLP

1-1



# APPENDIX

## Accounting-Monthly Financial Packet

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Financial Statements

---

SAMPLE



# APPENDIX

## Accounting-Monthly Financial Packet

### Sample Police Pension Fund Statement of Net Position - Modified Cash Basis As of May 31, 2025

<u>Assets</u>	
Cash and Cash Equivalents	\$ 307,004.32
Investments at Fair Market Value	
Pooled Investments	<u>44,333,758.58</u>
Total Cash and Investments	44,640,762.90
Prepays	<u>8,007.40</u>
<b>Total Assets</b>	<b><u>44,648,770.30</u></b>
<b>Net Position Held in Trust for Pension Benefits</b>	<b><u>44,648,770.30</u></b>

SAMPLE

See Accountants' Compilation Report  
2-1



# APPENDIX

## Accounting-Monthly Financial Packet

### Sample Police Pension Fund Statement of Changes in Net Position - Modified Cash Basis For the Five Months Ended May 31, 2025

<b><u>Additions</u></b>	
Contributions - Municipal	\$ 0.00
Contributions - Members	374,918.03
Total Contributions	<u>374,918.03</u>
Investment Income	
Interest and Dividends Earned	94,848.44
Net Change in Fair Value	2,120,722.90
Total Investment Income	<u>2,215,571.34</u>
Less Investment Expense	<u>(16,230.80)</u>
Net Investment Income	<u>2,199,340.54</u>
<b>Total Additions</b>	<b><u>2,574,258.57</u></b>
<b><u>Deductions</u></b>	
Administration	28,544.67
Pension Benefits and Refunds	
Pension Benefits	1,664,663.27
Refunds	<u>0.00</u>
<b>Total Deductions</b>	<b><u>1,693,207.94</u></b>
<b>Change in Position</b>	<b>881,050.63</b>
<b><u>Net Position Held in Trust for Pension Benefits</u></b>	
Beginning of Year	<u>43,767,719.67</u>
<b>End of Period</b>	<b><u>44,648,770.30</u></b>

See Accountants' Compilation Report  
2-2



# APPENDIX

## Accounting-Monthly Financial Packet

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Other Supplementary Information

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SAMPLE

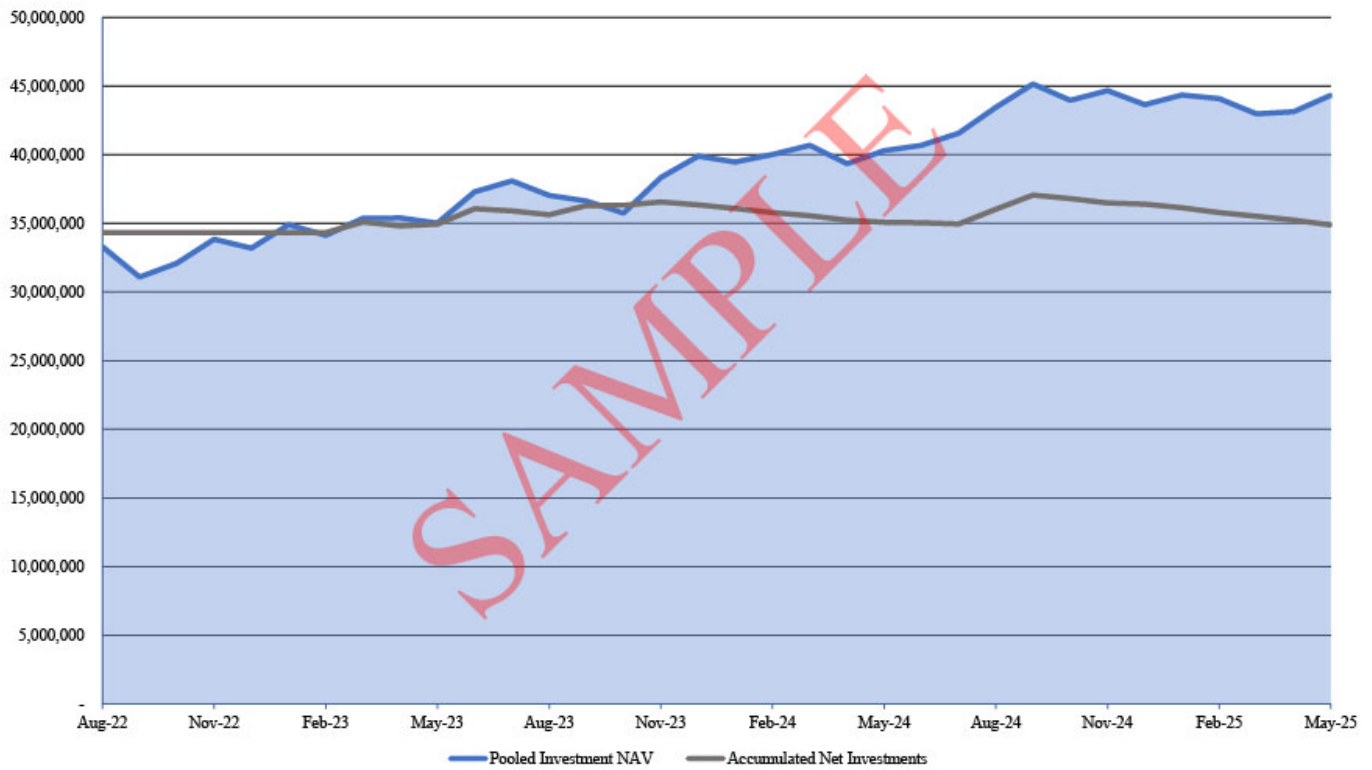


# APPENDIX

## Accounting-Monthly Financial Packet

### Sample Police Pension Fund

Pooled Investment NAV vs Accumulated Net Investments



See Accountants' Compilation Report  
3-1



# APPENDIX

## Accounting-Monthly Financial Packet

### Sample Police Pension Fund Cash Analysis Report For the Twelve Periods Ending May 31, 2025

	06/30/24	07/31/24	08/31/24	09/30/24	10/31/24	11/30/24	12/31/24	01/31/25	02/28/25	03/31/25	04/30/25	05/31/25
<b>Financial Institutions</b>												
BMO Bank - CK	\$ 119,229	99,930	212,208	119,933	100,091	301,483	119,227	119,678	165,392	119,665	99,980	307,004
	119,229	99,930	212,208	119,933	100,091	301,483	119,227	119,678	165,392	119,665	99,980	307,004
<b>Total</b>	<b>119,229</b>	<b>99,930</b>	<b>212,208</b>	<b>119,933</b>	<b>100,091</b>	<b>301,483</b>	<b>119,227</b>	<b>119,678</b>	<b>165,392</b>	<b>119,665</b>	<b>99,980</b>	<b>307,004</b>
<b>Contributions</b>												
Current Tax	-	102,888	1,443,790	1,204,595	-	173,057	-	-	-	-	-	-
Contributions - Current Year	38,232	38,386	57,804	39,216	39,422	38,524	38,135	60,121	38,797	38,440	40,229	40,386
Contributions - Prior Year	20,472	28,186	937	629	631	634	637	961	645	648	651	63,161
Interest Received from Members	-	214	315	206	203	201	198	291	190	187	184	181
Other Member Revenue	24,657	40,421	-	-	-	-	-	-	-	-	-	89,845
	83,361	210,095	1,502,846	1,244,646	40,256	212,416	38,970	61,373	39,632	39,275	41,064	193,573
<b>Expenses</b>												
Pension Benefits	307,540	307,917	307,917	309,733	313,153	313,153	313,153	328,675	333,997	333,997	333,997	333,997
Administration	3,861	5,434	13,663	2,685	3,782	12,684	(3,804)	4,254	14,368	9,798	8,210	8,145
	311,401	313,351	323,580	312,418	316,935	325,837	309,349	332,929	348,365	343,795	342,207	342,142
<b>Total Contributions less Expenses</b>	<b>(228,040)</b>	<b>(103,256)</b>	<b>1,179,266</b>	<b>932,228</b>	<b>(276,679)</b>	<b>(113,421)</b>	<b>(270,379)</b>	<b>(271,550)</b>	<b>(308,733)</b>	<b>(304,520)</b>	<b>(301,145)</b>	<b>(148,569)</b>

See Accountants' Compilation Report  
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# APPENDIX

## Accounting-Monthly Financial Packet

### Sample Police Pension Fund

#### Cash Transfers from Investments



See Accountants' Compilation Report  
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# APPENDIX

## Accounting-Monthly Financial Packet

### Sample Police Pension Fund Revenue Report as of May 31, 2025

	Received <u>this Month</u>	Received <u>this Year</u>
<b><u>Contributions</u></b>		
Contributions - Members		
41-410-00 - Contributions - Current Year	40,385.91	217,973.38
41-420-00 - Contributions - Prior Year	63,161.45	66,065.62
41-440-00 - Interest Received from Members	181.29	1,033.99
41-450-00 - Other Member Revenue	89,845.04	89,845.04
	<u>193,573.69</u>	<u>374,918.03</u>
<b>Total Contributions</b>	<b><u>193,573.69</u></b>	<b><u>374,918.03</u></b>
<b><u>Investment Income</u></b>		
Interest and Dividends		
43-102-09 - BMO Bank - Checking	0.00	285.32
43-800-01 - IPOPIF Consolidated Pool Income	21,088.03	94,563.12
	<u>21,088.03</u>	<u>94,848.44</u>
Gains and Losses		
44-800-01 - IPOPIF Consolidated Pool - Unrealized	1,388,334.93	1,931,077.25
44-800-02 - IPOPIF Consolidated Pool - Realized	143,539.97	189,645.65
	<u>1,531,874.90</u>	<u>2,120,722.90</u>
<b>Total Investment Income</b>	<b><u>1,552,962.93</u></b>	<b><u>2,215,571.34</u></b>
<b>Total Revenue</b>	<b><u>1,746,536.62</u></b>	<b><u>2,590,489.37</u></b>

See Accountants' Compilation Report  
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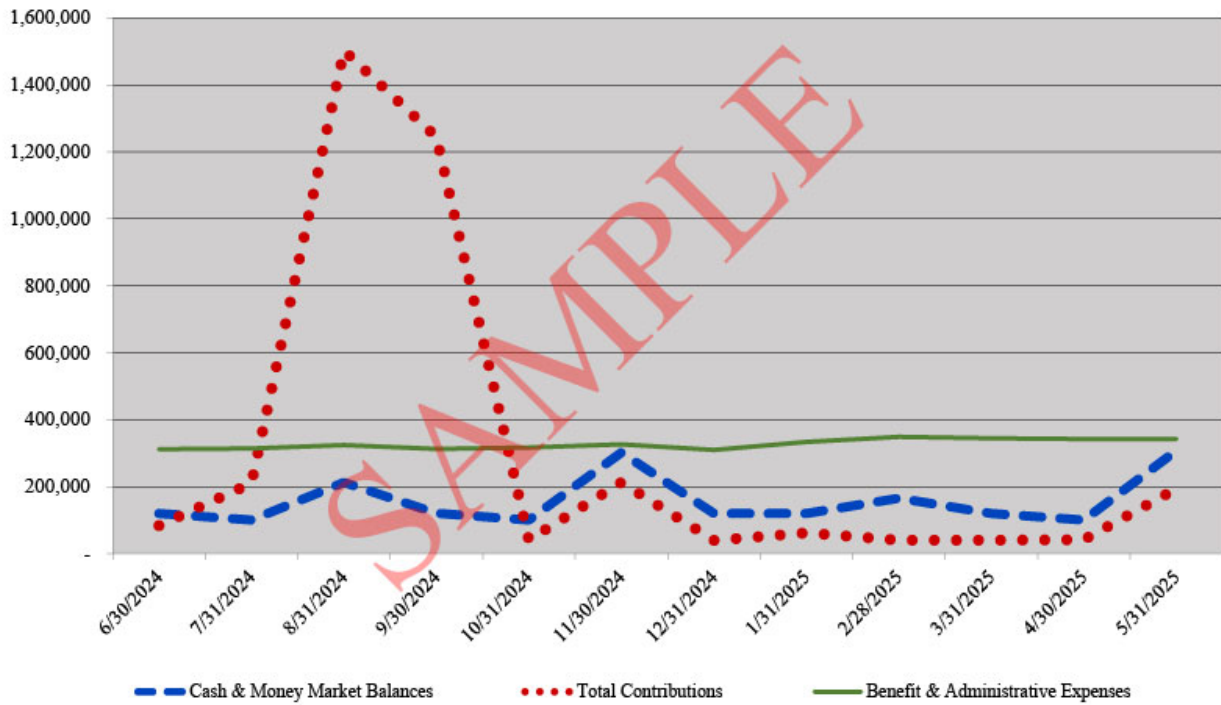


# APPENDIX

## Accounting-Monthly Financial Packet

### Sample Police Pension Fund

#### Cash Analysis Summary



See Accountants' Compilation Report  
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# APPENDIX

## Accounting-Monthly Financial Packet

### Sample Police Pension Fund Expense Report as of May 31, 2025

	<u>Expended this Month</u>	<u>Expended this Year</u>
<b><u>Pensions and Benefits</u></b>		
51-020-00 - Service Pensions	\$ 264,809.91	1,318,727.62
51-040-00 - Duty Disability Pensions	42,878.66	214,393.30
51-060-00 - Surviving Spouse Pension	26,308.47	131,542.35
<b>Total Pensions and Benefits</b>	<b><u>333,997.04</u></b>	<b><u>1,664,663.27</u></b>
<b><u>Administrative</u></b>		
<b>Professional Services</b>		
52-170-03 - Accounting & Bookkeeping Services	1,980.00	11,780.00
52-170-04 - Medical Services	0.00	12,532.00
52-170-05 - Legal Services	0.00	3,524.17
52-170-06 - PSA/Court Reporter	548.50	708.50
	<u>2,528.50</u>	<u>28,544.67</u>
<b>Investment</b>		
52-190-04 - Bank Fees	23.59	118.49
52-195-02 - Administrative Expense (IPOPIF)	813.40	3,624.86
52-195-03 - Investment Expense (IPOPIF)	833.30	3,224.81
52-195-04 - Investment Manager Fees (IPOPIF)	3,946.56	9,262.64
	<u>5,616.85</u>	<u>16,230.80</u>
<b>Total Administrative</b>	<b><u>8,145.35</u></b>	<b><u>44,775.47</u></b>
<b>Total Expenses</b>	<b><u>342,142.39</u></b>	<b><u>1,709,438.74</u></b>

See Accountants' Compilation Report

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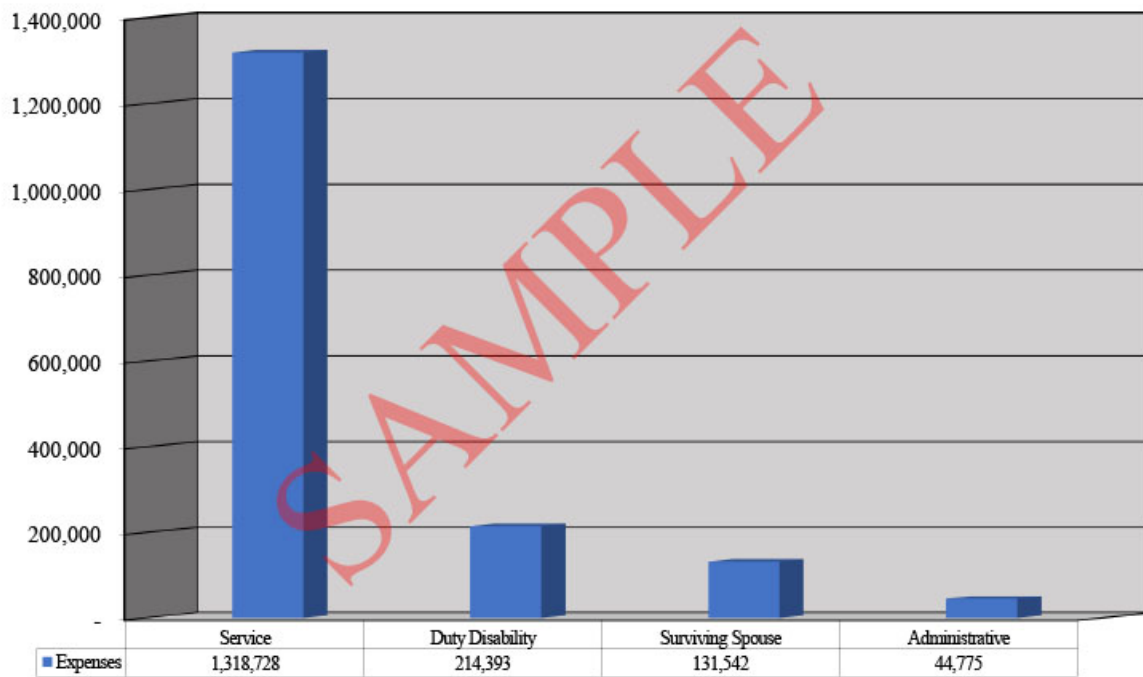


# APPENDIX

## Accounting-Monthly Financial Packet

### Sample Police Pension Fund

#### Pension Benefits and Expenses



See Accountants' Compilation Report  
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# APPENDIX

## Accounting-Monthly Financial Packet

### Sample Police Pension Fund Member Contribution Report As of Month Ended May 31, 2025

Name	Thru Prior Fiscal Year	Current Fiscal Year	Service Purchase	Refunds	Total Contributions
\$	95,602.98	5,171.10	0.00	0.00	100,774.08
	52,413.93	4,976.44	0.00	0.00	57,390.37
	186,982.58	7,912.64	0.00	0.00	194,895.22
	0.00	2,965.65	62,507.88	0.00	65,473.53
	37,779.74	4,896.88	0.00	0.00	42,676.62
	69,501.15	5,119.51	0.00	0.00	74,620.66
	0.00	1,350.20	0.00	0.00	1,350.20
	0.00	1,350.20	0.00	0.00	1,350.20
	169,875.07	6,266.95	0.00	0.00	176,142.02
	217,149.47	5,478.66	0.00	0.00	222,628.13
	294,672.43	7,422.25	0.00	0.00	302,094.68
	100,377.59	5,201.91	0.00	0.00	105,579.50
	124,048.13	5,200.45	0.00	0.00	129,248.58
	199,842.36	5,548.47	0.00	0.00	205,390.83
	103,447.59	5,171.10	0.00	0.00	108,618.69
	183,734.24	6,972.29	0.00	0.00	190,706.53
	3,245.60	3,713.04	0.00	0.00	6,958.64
	155,188.27	6,355.92	0.00	0.00	161,544.19
	117,274.02	6,429.02	0.00	0.00	123,703.04
	28,063.37	4,333.86	0.00	0.00	32,397.23
	45,267.39	5,212.60	4,591.73	0.00	55,071.72
	113,528.22	5,171.10	0.00	0.00	118,699.32
	218,811.72	6,856.81	0.00	0.00	225,668.53
	163,879.65	6,435.30	0.00	0.00	170,314.95
	74,367.40	5,148.86	0.00	0.00	79,516.26
	48,709.33	5,119.51	0.00	0.00	53,828.84
	130,744.21	5,269.23	0.00	0.00	136,013.44
	78,877.33	5,119.51	0.00	0.00	83,996.84
	5,624.02	3,802.66	0.00	0.00	9,426.68
	17,133.97	4,161.94	0.00	0.00	21,295.91
	52,418.31	4,980.24	0.00	0.00	57,398.55
	17,052.10	4,170.15	0.00	0.00	21,222.25
	100,222.78	5,171.10	0.00	0.00	105,393.88
	89,737.18	5,171.10	0.00	0.00	94,908.28
	28,009.65	1,169.40	0.00	0.00	29,179.05
	175,924.52	5,455.39	0.00	0.00	181,379.91

See Accountants' Compilation Report  
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# APPENDIX

## Accounting-Monthly Financial Packet

### Sample Police Pension Fund Member Contribution Report As of Month Ended May 31, 2025

Name	Thru Prior Fiscal Year	Current Fiscal Year	Service Purchase	Refunds	Total Contributions
	105,684.43	5,188.55	0.00	0.00	110,872.98
	77,756.95	5,119.51	0.00	0.00	82,876.46
	72,335.47	5,148.86	0.00	0.00	77,484.33
	215,959.81	6,772.65	0.00	0.00	222,732.46
	118,738.85	5,521.34	0.00	0.00	124,260.19
	8,438.56	3,917.09	0.00	0.00	12,355.65
	28,803.81	4,359.96	0.00	0.00	33,163.77
	<b>4,127,224.18</b>	<b>216,279.40</b>	<b>67,099.61</b>	<b>0.00</b>	<b>4,410,603.19</b>
<b>Inactive/Terminated Members</b>					
	233,143.11	0.00	0.00	0.00	233,143.11
	13,130.85	0.00	0.00	0.00	13,130.85
	267,803.79	1,693.98	0.00	0.00	269,497.77
<b>Totals</b>	<b>4,641,301.93</b>	<b>217,973.38</b>	<b>67,099.61</b>	<b>0.00</b>	<b>4,926,374.92</b>
<b>Service Purchases</b>					
<b>Name - Type of Purchase</b>	<b>41-420-00 Prior Year Contributions</b>	<b>41-440-00 Interest from Members</b>	<b>41-450-00 Other Member Revenue</b>	<b>Total</b>	
	62,507.88	0.00	0.00	62,507.88	
	0.00	0.00	89,845.04	89,845.04	
	3,557.74	0.00	0.00	3,557.74	
	0.00	1,033.99	0.00	1,033.99	
<b>Totals</b>	<b>66,065.62</b>	<b>1,033.99</b>	<b>89,845.04</b>	<b>156,944.65</b>	

See Accountants' Compilation Report  
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# APPENDIX

## Accounting-Monthly Financial Packet

### Sample Police Pension Fund

Sample Police Pension Fund

Check Date: 05/30/2025

Family ID	EmployeeName	Retro	Pay Amt	Mbr Gross	Medical Insurance	Misc	Federal Tax	QILDRO Deduct	Check #	Payee Name
<i>Duty Disability</i>										
			\$5,563.25	\$5,563.25	\$0.00	\$0.00	\$0.00	\$0.00		
			\$2,875.06	\$2,875.06	\$0.00	\$0.00	\$0.00	\$0.00		
			\$6,407.86	\$6,407.86	\$0.00	\$0.00	\$0.00	\$0.00		
			\$4,015.13	\$4,015.13	\$0.00	\$0.00	\$0.00	\$0.00		
			\$5,433.13	\$5,433.13	\$0.00	\$0.00	\$0.00	\$0.00		
			\$3,957.74	\$4,457.74	\$0.00	\$0.00	\$0.00	\$0.00		
			\$500.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00		
			\$3,732.24	\$3,732.24	\$0.00	\$0.00	\$0.00	\$0.00		
			\$4,064.26	\$4,064.26	\$0.00	\$0.00	\$0.00	\$0.00		
			\$6,329.99	\$6,329.99	\$0.00	\$0.00	\$0.00	\$0.00		
<b>Duty Disability</b>			<b>\$42,878.66</b>	<b>\$42,878.66</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>\$0.00</b>		
<i>QILDRO</i>										
			\$988.02	\$1,039.02	\$0.00	\$0.00	\$51.00	\$0.00		
			\$1,855.86	\$1,922.86	\$0.00	\$0.00	\$67.00	\$0.00		
			\$822.59	\$872.59	\$0.00	\$0.00	\$50.00	\$0.00		
			\$1,006.93	\$1,170.20	\$0.00	\$0.00	\$163.27	\$0.00		
			\$1,072.47	\$1,092.47	\$0.00	\$0.00	\$20.00	\$0.00		
<b>QILDRO</b>			<b>\$5,745.87</b>	<b>\$6,097.14</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>\$351.27</b>	<b>\$0.00</b>		
<i>Service</i>										
			\$6,091.70	\$8,153.70	\$0.00	\$0.00	\$912.00	\$0.00		
			\$1,150.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00		
			\$10,710.78	\$12,182.78	\$0.00	\$0.00	\$1,472.00	\$0.00		
			\$9,657.86	\$10,773.86	\$0.00	\$0.00	\$1,116.00	\$0.00		
			\$6,997.78	\$7,893.78	\$0.00	\$0.00	\$896.00	\$0.00		
			\$4,328.88	\$5,925.80	\$991.92	\$0.00	\$605.00	\$0.00		
			\$6,668.69	\$7,469.69	\$0.00	\$0.00	\$801.00	\$0.00		
			\$8,411.09	\$10,115.95	\$43.86	\$0.00	\$1,661.00	\$0.00		
			\$6,632.00	\$8,176.00	\$0.00	\$0.00	\$1,544.00	\$0.00		
			\$8,805.61	\$9,801.74	\$82.13	\$0.00	\$914.00	\$0.00		
			\$4,791.85	\$6,757.61	\$0.00	\$0.00	\$873.29	\$1,092.47		
			\$9,250.45	\$10,526.77	\$123.32	\$0.00	\$1,153.00	\$0.00		
			\$7,096.07	\$8,386.07	\$0.00	\$0.00	\$1,290.00	\$0.00		
			\$6,086.62	\$6,676.62	\$0.00	\$0.00	\$590.00	\$0.00		
			\$4,749.47	\$6,702.49	\$0.00	\$0.00	\$914.00	\$1,039.02		

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# APPENDIX

## Accounting-Monthly Financial Packet

### Sample Police Pension Fund

Sample Police Pension Fund

Check Date: 05/30/2025

Family ID	EmployeeName	Retro	Pay Amt	Mbr Gross	Medical Insurance	Misc	Federal Tax	QILDRO Deduct	Check #	Payee Name
			\$4,568.76	\$4,952.76	\$0.00	\$0.00	\$384.00	\$0.00		
			\$3,864.73	\$4,277.73	\$0.00	\$0.00	\$413.00	\$0.00		
			\$4,158.68	\$6,409.54	\$0.00	\$0.00	\$328.00	\$1,922.86		
			\$7,102.15	\$7,963.47	\$123.32	\$0.00	\$738.00	\$0.00		
			\$5,180.33	\$7,558.33	\$0.00	\$0.00	\$678.00	\$0.00		
			\$1,700.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00		
			\$8,987.71	\$10,025.71	\$0.00	\$0.00	\$1,038.00	\$0.00		
			\$9,852.27	\$11,784.27	\$0.00	\$0.00	\$1,932.00	\$0.00		
			\$6,174.86	\$7,867.18	\$123.32	\$0.00	\$894.00	\$0.00		
			\$675.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00		
			\$8,763.37	\$9,730.37	\$0.00	\$0.00	\$967.00	\$0.00		
			\$8,861.54	\$10,183.54	\$0.00	\$0.00	\$1,322.00	\$0.00		
			\$5,515.72	\$5,973.72	\$0.00	\$0.00	\$458.00	\$0.00		
			\$4,295.26	\$4,377.39	\$82.13	\$0.00	\$0.00	\$0.00		
			\$5,751.20	\$7,405.40	\$0.00	\$0.00	\$484.00	\$1,170.20		
			\$10,088.13	\$11,393.13	\$0.00	\$0.00	\$1,305.00	\$0.00		
			\$8,783.84	\$10,763.84	\$0.00	\$0.00	\$1,980.00	\$0.00		
			\$5,407.37	\$8,011.88	\$991.92	\$0.00	\$740.00	\$872.59		
			\$6,776.41	\$7,542.41	\$0.00	\$0.00	\$766.00	\$0.00		
			\$6,900.63	\$9,046.38	\$782.75	\$0.00	\$1,363.00	\$0.00		
<b>Service</b>			<b>\$224,836.81</b>	<b>\$264,809.91</b>	<b>\$3,344.67</b>	<b>\$0.00</b>	<b>\$30,531.29</b>	<b>\$6,097.14</b>		
<i>Surviving Spouse</i>			\$1,643.43	\$2,019.04	\$0.00	\$0.00	\$375.61	\$0.00		
			\$2,868.46	\$2,980.46	\$0.00	\$0.00	\$112.00	\$0.00		
			\$3,361.63	\$3,497.63	\$0.00	\$0.00	\$136.00	\$0.00		
			\$7,204.77	\$7,927.77	\$0.00	\$0.00	\$723.00	\$0.00		
			\$2,793.10	\$3,466.63	\$0.00	\$0.00	\$673.53	\$0.00		
			\$5,512.08	\$6,416.94	\$43.86	\$0.00	\$861.00	\$0.00		
<b>Surviving Spouse</b>			<b>\$23,383.47</b>	<b>\$26,308.47</b>	<b>\$43.86</b>	<b>\$0.00</b>	<b>\$2,881.14</b>	<b>\$0.00</b>		
<b>Batch Totals</b>										
ACH Flag	Payments		Net Payment Total	Mbr Gross	Medical Insurance	Misc	Federal Tax	QILDRO Deduct		
<i>Batch #76878 - 05/16/2025</i>										
ACH	56		\$296,844.81	\$340,094.18	\$3,388.53	\$0.00	\$33,763.70	\$6,097.14		
<b>Batch #76878 - 05/16/2025</b>			<b>\$296,844.81</b>	<b>\$340,094.18</b>	<b>\$3,388.53</b>	<b>\$0.00</b>	<b>\$33,763.70</b>	<b>\$6,097.14</b>		

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# APPENDIX

## Accounting-Monthly Financial Packet

### Sample Police Pension Fund Quarterly Deduction Report

All Bank Accounts  
March 1, 2025 - May 31, 2025

Check Date	Check Number	Vendor Name	Invoice Amount	Check Amount
03/31/25	30530	<b>City of Sample - Insurance</b> 20-220-00 Medical Insurance - 03/25	3,388.53	
			<b>ACH Amount (Direct Deposit)</b>	<u>3,388.53</u>
03/31/25	30531	<b>Internal Revenue Service</b> 20-230-00 Internal Revenue Service	33,436.70	
			<b>ACH Amount (Direct Deposit)</b>	<u>33,436.70</u>
04/30/25	30534	<b>City of Sample - Insurance</b> 20-220-00 Medical Insurance - 04/25	3,388.53	
			<b>ACH Amount (Direct Deposit)</b>	<u>3,388.53</u>
04/30/25	30535	<b>Internal Revenue Service</b> 20-230-00 Internal Revenue Service	33,763.70	
			<b>ACH Amount (Direct Deposit)</b>	<u>33,763.70</u>
05/30/25	30539	<b>City of Sample - Insurance</b> 20-220-00 Medical Insurance - 5/25	3,388.53	
			<b>ACH Amount (Direct Deposit)</b>	<u>3,388.53</u>
05/30/25	30540	<b>Internal Revenue Service</b> 20-230-00 Internal Revenue Service	33,763.70	
			<b>ACH Amount (Direct Deposit)</b>	<u>33,763.70</u>
			<b>Total Payments</b>	<u><u>111,129.69</u></u>

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# APPENDIX

## Accounting-Monthly Financial Packet

### Sample Police Pension Fund Quarterly Transfer Report

All Bank Accounts  
March 1, 2025 - May 31, 2025

Check			Invoice	Check
Date	Number	Vendor Name	Amount	Amount
03/28/25	30532	State Street Bank and Trust Company 13-800-01 Sample Police Pension Fund	92,600.00	
			ACH Amount (Direct Deposit)	<u>92,600.00</u>
04/29/25	30537	State Street Bank and Trust Company 13-800-01 Sample Police Pension Fund	70,900.00	
			ACH Amount (Direct Deposit)	<u>70,900.00</u>
			<b>Total Payments</b>	<u><u>163,500.00</u></u>

SAMPLE

See Accountants' Compilation Report  
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# APPENDIX

## Accounting-Monthly Financial Packet

### Sample Police Pension Fund Quarterly Disbursement Report

All Bank Accounts  
March 1, 2025 - May 31, 2025

Check Date	Check Number	Vendor Name	Invoice Amount	Check Amount
03/10/25	30527	Vendor #1		
			1,980.00	
			ACH Amount (Direct Deposit)	<u>1,980.00</u>
03/12/25	30528	Vendor #2		
			4,732.00	
			Check Amount	<u>4,732.00</u>
03/24/25	30529	Vendor #1		
			1,660.00	
			ACH Amount (Direct Deposit)	<u>1,660.00</u>
03/24/25	51472	Vendor #3		
			32.82	
			Check Amount	<u>32.82</u>
03/31/25	51473	Vendor #4		
			539.19	
			488.17	
			366.21	
			Check Amount	<u>1,393.57</u>
04/14/25	30533	Vendor #1		
			1,980.00	
			ACH Amount (Direct Deposit)	<u>1,980.00</u>
04/21/25	30536	Vendor #2		
			3,850.00	
			Check Amount	<u>3,850.00</u>
04/22/25	51474	Vendor #3		
			21.85	
			Check Amount	<u>21.85</u>
04/30/25	51475	Vendor #4		
			870.14	
			472.48	
			1,015.03	
			Check Amount	<u>2,357.65</u>
05/12/25	30538	Vendor #1		
			1,980.00	
			ACH Amount (Direct Deposit)	<u>1,980.00</u>

See Accountants' Compilation Report

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# APPENDIX

## Accounting-Monthly Financial Packet

### Sample Police Pension Fund Quarterly Disbursement Report

All Bank Accounts  
March 1, 2025 - May 31, 2025

Check Date	Check Number	Vendor Name	Invoice Amount	Check Amount
05/22/25	51476	Vendor #3	23.59	
			<b>Check Amount</b>	<u>23.59</u>
05/30/25	30541	Vendor #5	548.50	
			<b>ACH Amount (Direct Deposit)</b>	<u>548.50</u>
05/31/25	51477	Vendor #4	3,946.56	
			833.30	
			813.40	
			<b>Check Amount</b>	<u>5,593.26</u>
			<b>Total Payments</b>	<u><u>26,153.24</u></u>

SAMPLE



# APPENDIX

## Accounting-Active Member Statement

### Active Member Statement For the Year Ended May 31, 2025

To: [REDACTED]

The Pension Board of Trustees is pleased to provide you with your Active Member Statement.

Your statement contains information to help you plan for retirement based upon your accumulated contributions and service credit activity through the statement date of May 31, 2025. Tier 1 members will also find an estimated retirement projection based upon this information. (Tier 2 members may contact our Benefits Hotline (866) 952-6329 to request an estimated retirement calculation.)

A summary of the data is listed below. Please see the "Active Member Statement Notes and Disclaimer" included on page 2 of this statement; they are an integral part of these disclosures. Please carefully review the information provided, and immediately notify the Pension Board of Trustees if there are any inaccuracies. You may also contact the pension fund's accountant, Lauterbach & Amen, LLP, toll-free at 866-952-6329 or via email [ams@lauterbachamen.com](mailto:ams@lauterbachamen.com) with questions or to submit information.

#### Sample Firefighters' Pension Fund Board of Trustees

Sample Firefighters' Pension Fund

Personal Data		Accumulated Contributions	
Social Security Number	xxx-xx-[REDACTED]	Beginning Balance	\$23,467.97
Birth Date	[REDACTED]	Current Payroll Contributions	\$7,767.90
Contribution Rate	9.455%	Service Purchases/Additions	\$0.00
Current Pensionable Salary	\$82,821.00	Unpaid Service Breaks/Deletions	\$0.00
Creditable Service - Years	5.00	Ending Balance	\$31,235.87
Tier Classification	Tier 2	After-Tax Portion	\$0.00

Creditable Service - Years			
Unadjusted Creditable Service 5.00	Total Additions to Service 0.00	Total Reductions to Service 0.00	Adjusted Creditable Service 5.00
Original Entry Date 6/1/2020		Entry Date for Pension Purposes 6/1/2020	

Additions (Service Purchases / Reciprocity)			
Begin Date	End Date	Years	Type

Reductions (Breaks in Service)			
Begin Date	End Date	Years	Type

Estimated Benefit Details for Standard Retirement			
Earliest Retirement Date	Age	Creditable Service	Annual Benefit
June 24, 2047	55	27 Years, 1 Months	Calculated at Retirement

# ADMINISTRATIVE PROPOSAL

## CITY OF HOLLY HILL POLICE OFFICERS' RETIREMENT TRUST FUND



Prepared By

HYN Consulting LLC

# Objective

Our mission is to provide expert, accurate, and transparent plan administration services tailored to the specific needs of the Holly Hill Police Officers' Retirement Pension Board and its members, ensuring compliance with complex regulations and delivering impactful, member-focused outcomes.

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At HYN Consulting, precision and personalization converge to deliver boutique retirement plan administration that's anything but ordinary. We go beyond conventional approaches to craft solutions that align seamlessly with the unique structure and goals of your Plan.

We recognize that strong administrative processes are the foundation of a successful retirement system. That's why we treat plan administration as both a discipline and an art, combining advanced technology, deep expertise, and a thoughtful understanding of individual member needs.

Our dedicated team is committed to guiding you through the complexities of Plan management with clarity, responsiveness, and care. HYN Consulting invites you to experience a new standard in Plan Administration—where efficiency, innovation, and sophistication come together to support your mission and your members.

# Administrative Team

## Caleb Hynson – DBA, CPPT

Caleb, a seasoned retirement planning specialist with a decade-long background as a Firefighter-SWAT Paramedic, now focuses on crafting tailored retirement plans for State and local government entities. His extensive experience includes serving as Chairman of the Board, providing unique insights into the effective administration of retirement plans. Caleb holds a Series 6 license, Life, Health, and Variable Annuities license, along with certifications as a Defined Benefit Administrator (DBA) and a Certified Public Pension Trustee (CPPT). He is a graduate of Florida State University, holding a bachelor's degree, and has earned a Graduate Certificate in Public Health from the University of South Florida.

## Susy Pita - CPPT

Susy brings an impressive career spanning over thirty-five years in administration, with a focus on public sector retirement plans. She has held various Board roles since 1988, marking the beginning of her trajectory as an expert in Florida's retirement landscape. Susy's extensive knowledge of defined benefit plans is unparalleled, ensuring top-tier service for Trustees and plan participants alike. She holds a Certified Public Pension Trustee (CPPT) designation, Records Management Certification, an Associate's degree in Business Management, and has completed coursework at the Dale Carnegie Institute, further solidifying her expertise in the field.

## Frank Mega - DBA

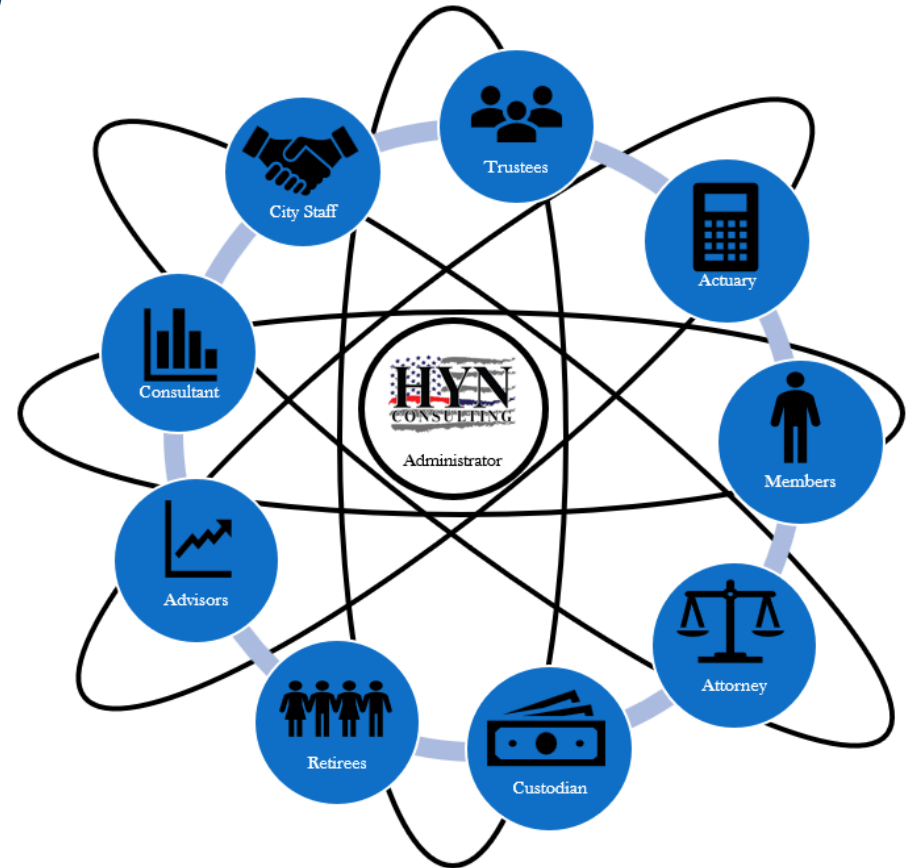
Frank, a seasoned specialist in retirement planning and administration with over two decades of experience in professional consulting, focuses on the complex needs of defined benefit pension plans. His extensive work with numerous Florida-based retirement systems has equipped him with a deep understanding of the regulatory landscape and the operational nuances that shape effective plan management. He brings unique insights into the administration of retirement plans, delivering structured, compliant solutions that enhance member experiences and support long-term sustainability. Holding a Bachelor's degree in Management Information Systems (M.I.S.) from Florida State University and certified as a Defined Benefits Administrator (DBA), Frank combines technical proficiency with a hands-on approach to problem-solving.

## Kemrie AI

She provides simplicity and flexibility, making it suitable for a wide range of applications, from personal task management to collaborative project planning to invoicing. She helps with the transition process as well as verifies descriptions, checklists, due dates, attachments, all while facilitating communication and coordination among team members. Additionally, she works with various third-party applications, providing the team with the ability to connect their boards and members with other tools and services. She is always on time and never makes mistakes!

# Our Administrative Services Are The Core of Your Plan

*As the Plan Administrator, we are the experts and the central point of contact, coordinating the objectives of the Trustees and the operation of the Retirement Fund.*



# Safe, Smart, and Streamlined: Trust HYN's Technology for Secure, Advanced Data Protection

Microsoft Dynamics CRM Guarantees Your Information is Safe and Secure with:

**Advanced Threat Protection**-guards against sophisticated phishing and ransomware attacks designed to compromise member information.

**Encrypted Email + Data Loss Prevention** - with a data loss prevention (DLP) policy in the Security & Compliance Center, we can identify, monitor, and automatically encrypt sensitive emails.

**Azure Information Protection(AIP)** -a cloud-based solution that protects documents and emails by applying labels such as; encrypt, do not forward, confidential and highly confidential.

**DDoS Protection**- Azure offers built-in DDoS protection to safeguard against distributed denial of service attacks.

**Monthly Data Backups** - Azure employs multiple layers of redundancy and backups of information at the data center level, so it can be restored.



# Questions To Consider When Selecting A Plan Administrator



Will my Plan Administrator rotate or be substituted?



Will the Plan's members be directed to a 1-800 number for service?



Is my Plan Administrator Impartial and Independent of all service providers to the Board?



Will my Plan Administrator provide cost savings opportunities?



Does my Plan Administrator have a back up or transition plan in the event of an emergency?



Will my Plan Administrator carry the right insurance to safeguard our Plan and Plan Operation?

# The HYN Advantage: Expertise You Can Trust

## **Dedicated Administration & Personalized Service**

We provide Administrator Assurance—meaning your Plan will be supported by two dedicated, expert administrators who remain consistently assigned to your account. We do not rotate or substitute staff. This continuity ensures deep familiarity with your Plan and a reliable partnership focused on long-term success.

## **Impartial and Independent Expertise**

Our sole focus is Plan Administration. With extensive experience serving Police, Firefighter, and General Employee retirement systems, we work exclusively for the Board of Trustees. Our independence ensures that our guidance is free from influence by third-party service providers, allowing us to act solely in the best interest of your Plan and its members.

## **Strategic Oversight for Cost Savings and Member Experience**

We take a comprehensive view of your Plan to identify emerging issues, trends, and opportunities for improvement. These insights are proactively shared with the Board, enabling timely decisions that reduce costs and enhance the overall member experience.

## **Technical Excellence & Operational Resilience**

Our team leverages advanced technology, maintains active professional affiliations, and brings deep institutional knowledge to every engagement. Our systems and processes are designed to ensure uninterrupted service—even in the face of unexpected disruptions—providing peace of mind and business continuity.

## **Ongoing Plan Review & Fiduciary Support**

We conduct regular reviews of your Plan to ensure it remains effective, compliant, and aligned with its objectives. Our proactive consultation helps the Board stay ahead of regulatory changes and maintain a high standard of fiduciary oversight.

The City of Holly Hill  
Police Officers' Retirement Trust Fund

Monthly Retainer: \$1,900

This rate agreement is for contracted services and in person attendance at (4) quarterly Board meetings.

Additional services and special projects requested of the Plan Administrator are at a rate of \$275 per hour. A special travel rate will be billed at a rate of \$125 per hour for special projects. Any special project requested requires advanced approval by the Board of Trustees.

Effective one year from contracted date, a 4% annual increase shall automatically be applied to the annual retainer and shall increase 4% for each subsequent year.

PROPOSED  
RETAINER

# Pension Plan Experience

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Apopka General Employees

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Apopka Firefighters

---

Apopka Police Officers

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Auburndale Firefighters

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Auburndale Police Officers

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Belleview Police Officers

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Davenport General Employees

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Davenport Police & Fire

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Flagler Beach Firefighters

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Flagler Beach Police Officers

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Haines City Firefighters

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Haines City General Employees

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Haines City Police Officers

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Key West Police & Fire

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Lake Wales Firefighters

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Lake Wales Police Officers

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Largo Police & Fire

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Leesburg General Employees

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Rockledge Police Officers

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Sanford Firefighters

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Sanford Police Officers

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Tarpon Springs Firefighters

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Town of Davie Firefighters

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Winter Garden Police & Fire

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Winter Haven Firefighters

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Winter Haven General Employees

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Winter Haven Police Officers

# Miscellaneous Information

- We acknowledge that we are Fiduciaries pursuant to Section 112.656 of the Florida Statutes.
- There has never been legal action taken against our business, nor have there been any charges or offenses involving theft, fraud, or dishonesty.
- We have never been terminated from any of our members.
- Any agreement with the Board of Trustees shall be construed under the laws of the State of Florida and Federal Law where applicable.
- Company possesses over \$2,000,000 protective policies on the following insurances: Error & Omissions, Cyber and Liability Insurance.
- The company is registered as a Limited Liability Company in the State of Florida. EIN # 82-3333577 .
- We confirm that we are registered with Homeland Security's E-Verify System and all employees are citizens of the United States or are otherwise legally permitted to perform services in accordance with F.S. §448.095.

# References

## City of Tarpon Springs Firefighters’ Pension Trust Fund

Norbert Matthews - Chairman

Phone: (727) 389-6434

[nmatthews@tsfr.us](mailto:nmatthews@tsfr.us)

## City of Winter Haven Police Officers’ Retirement System

Donald Nunnery - Chairman

Phone: (863) 640-4815

[dnunnery@mywinterhaven.com](mailto:dnunnery@mywinterhaven.com)

## City of Largo Police Officers’ & Firefighters’ Retirement Plan

Dan Waters - Trustee

Phone: (727) 776-8686

[dwaters@largo.com](mailto:dwaters@largo.com)

## City of Rockledge Police Employees’ Retirement Trust Fund

Rick Burke - Chairman

Phone: (407) 843-8880

[rick.burke@gray-robinson.com](mailto:rick.burke@gray-robinson.com)

## City of Flagler Beach Police Officers’ Retirement System

Lance Blanchette - Chairman

Phone: (386) 517-2020

[lblanchette@fbpd.com](mailto:lblanchette@fbpd.com)

## City of Belleview Police Officers’ Retirement System

Alex Harrington - Secretary

Phone: (352) 233-9451

[aharrington@bellevuefl.org](mailto:aharrington@bellevuefl.org)

THANK YOU FOR THE  
OPPORTUNITY  
AND CONSIDERATION



Caleb Hynson: 727-559-7333  
caleb@hynconsulting.com

13141 66th St.  
Largo, FL 33773

[www.hynconsulting.com](http://www.hynconsulting.com)

**Julie Enright, CPPT**  
**810 N. Carpenter Road**  
**Titusville, FL 32796**

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December 4, 2025

RE: Pension Plan Administration City of Holly Hill Police Officers' Retirement Trust Fund

Dear Board of Trustees:

I appreciate the opportunity to be considered as Plan Administrator for the City of Holly Hill Police Officers' Retirement Trust Fund. I currently serve as Plan Administrator for the following local plans:

- Titusville Police Officers' and Firefighters' Retirement System since 1985
- General Employees' Retirement System since 1985
- Indian Harbour Beach Police Retirement System since 2015;
- Oviedo Fire Pension Fund since December 2016;
- Port Orange Fire Pension Fund since January 2017;
- Rockledge General Employees Retirement Plan since January 2022; and
- Rockledge Fire since January 2022

I have worked with a number of investment consultants, portfolio managers, custodians, attorneys and actuaries. Through my substantial experience, I maintain an excellent working relationship with City officials and Board members.

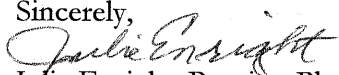
It is important to mention that I worked with several of my current plans to transition from an in-house administrator to my role as a third-party administrator. I am sensitive to the work involved in the transition.

As set forth in the "Request for Proposals," I confirm the following:

- I acknowledge that, if selected as Plan Administrator, I will be a fiduciary of the plan, as outlined in F.S. 112.656.
- I agree that the agreement for services shall be construed under the laws of the State of Florida and federal law where applicable.
- I agree that the venue for any legal proceedings shall be in the County in which the Board sits.
- I have not been charged with nor convicted of any public entity crime, as outlined in F.S. 287.113.
- Fiduciary liability insurance through the Plan's policy. I do not carry a separate independent professional liability insurance and as with my other plans, I would request, to be included through the Pension Plans Fiduciary Liability insurance.
- I have cyber security through McAfee Total Protection plan.
- I am in compliance with Florida Statutes regarding Public Entity Crimes, Foreign Countries of Concern, E-Verify, and do not use "coercion for labor or services."

If you have any questions, please contact me at 321-427-2223 (cell).

Sincerely,



Julie Enright, Pension Plan Administrator

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Fees, Costs, and Expenses	7
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***PROFILE OF PROPOSER***

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**Office of Primary Contact:** Julie Enright  
810 N. Carpenter Road  
Titusville, FL 32796

**Corporate Status:** Independent Pension Plan Administrator

## ***SUMMARY OF QUALIFICATIONS***

Julie Enright's summary of qualifications is as follows:

### **EDUCATION**

CPPT (Certified Public Pension Trustee) October 2007  
Florida Public Pension Trustees Association

Notary Public

### **PROFESSIONAL EXPERIENCE**

City of Titusville – Employed since March 1980 Human Resources  
Coordinator/Administrator

City of Titusville Police and Fire Pension Plan and  
City of Titusville General Employees' Pension Plan  
Recording Secretary to Pension Board of Trustees - January 1985 to 1995  
Pension Plan/Human Resources Administrator – January 1995 to 2016  
Pension Plan Administrator – October 2016 to present

City of Indian Harbour Beach Police Officers' Retirement Plan  
Pension Plan Administrator – September 2015 to present

City of Oviedo Fire Pension Fund  
Pension Plan Administrator – December 2016 to present

City of Port Orange Fire Pension Fund  
Pension Plan Administrator – January 2017 to present

City of Rockledge Fire Pension Fund  
Pension Plan Administrator – January 2022 to present

City of Rockledge General Employees' Pension Fund  
Pension Plan Administrator – January 2022 to present

## *CLIENT LIST/LIST OF FLORIDA CLIENTS*

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- City of Titusville General Employees' Pension Board
- City of Titusville Police Officers' and Firefighters' Pension Board
- City of Indian Harbour Beach Police Retirement System
- City of Oviedo Fire Pension Fund
- City of Port Orange Fire Pension Fund
- City of Rockledge Fire Employees' Pension Fund
- City of Rockledge General Employees' Pension Fund

## ***PROFESSIONAL REFERENCES***

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The contact persons, addresses, and telephone numbers of the plans I currently administer are listed below:

### **City of Indian Harbour Beach Police Pension Plan**

David Butler, Chairman (Police Chief)  
2055 South Patrick Drive  
Indian Harbour Beach, FL 32937  
321-302-8381

### **City of Titusville Police and Fire Pension Plan**

John Lau (Police Chief)  
555 S. Washington Avenue  
Titusville, FL 32796  
321-917-4480

### **City of Titusville General Employees' Pension Plan**

Stanley Retz, CPA (Chairman)  
321-543-9644

*Additional references furnished upon request*

## ***FEES, COSTS, AND EXPENSES***

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- CITY OF HOLLY HILL

\$1,600 per month (payable as of the first of each month for the preceding month's services). Reasonable expenses reimbursable (postage, copying, mileage based on IRS rates). Annual 3% increase

## ***SERVICES OFFERED***

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- Review options for retirement with employees retiring
- Coordinate with City and Actuary for retirement calculations
- Process retirement applications and update records of retirees as needed
- Process payment of refunds for non-vested member contributions
- Schedule and attend quarterly Board meetings
- Prepare agenda and minutes (provide copy electronically prior to meeting)
- Coordinate disability applications
- Organize appointments and elections
- Coordinate travel arrangements
- Review and pay all invoices
- Maintain data on all retirees
- Distribute Share Plan and DROP statements prepared by Actuary and process distributions
- Provide non-financial data as needed for annual reports
- Provide mandatory posting of reports, etc. to the City
- Retain records as needed for day-to-day operations. Transmit outdated records to City Records Custodian.
- Coordinate with Investment Consultant and Board for trade confirmations

Plan Administration Proposal:

# City of Holly Hill Police Officers' Retirement Trust Fund





## **MISSION**

The mission of the Holly Hill Police Department is to work closely with our community, to set the example, and to build relationships in order to reduce crime, enforce all laws and ordinances with absolute fairness in order to preserve the peace, all while safeguarding the Constitutional rights and basic human dignity for all who live, work and visit the City of Holly Hill, Florida.

## **OUR SHARED COMMITMENT**

The Resource Centers shares the Holly Hill Police Department's commitment to integrity, fairness, and community trust. We take pride in providing responsive, transparent, and dependable pension administration services that support the men and women who protect the City. Like the Department, we believe in clear communication, professionalism, and accountability, ensuring that every member receives the respect, care, and service they deserve.



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Proposed Fees	

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<b>Specimen Agreement</b>	<b>B</b>
<b>Our Clients and Associates</b>	<b>C</b>
<b>Biographies of Primary Staff</b>	<b>D</b>



## PROPOSAL ITEMS:

- Section 1. Proposal Submission Requirements
- Section 2. Resource Centers: Who We Are
- Section 3. Our Technology
- Section 4. What We Do: Services & Fees

SECTIONS 1 - 4

# PROPOSAL SUBMISSION REQUIREMENTS

## SECTION 1



# *Submission Requirements*

The Resource Centers proposes to provide the following services to the Board of Trustees for the **City of Holly Hill Police Officers Retirement Fund**:

1. Prepare meeting notices and agendas with all relevant back-up material and provide sufficient copies for all trustees and the Board's legal counsel not less than ten (10) days prior to the scheduled meeting.
2. Provide a designated employee to attend all regular and special meetings of the Board.
3. Take detailed notes and prepare minutes for all regular and special meetings of the Board which shall accurately reflect all actions taken by the Board.
4. Prepare and process all actions of the Board authorizing payment to retirees, beneficiaries, and separated employees, and make all appropriate withholdings, disclosures, and reports.
5. Prepare and distribute monthly Defined Contribution Component (i.e., "Share Plan") individual member statements and process/issue distributions accordingly.
6. Prepare monthly DROP and Share Plan accounting in preparation/issuance of individual member benefit statements.
7. Maintain complete and accurate accounting records in accordance with accepted accounting practices.
8. Process and pay all approved expenses of the Retirement Trust Fund.
9. Develop and establish proper control procedures for the recording of all contributions, benefit payments, and disbursements of the Retirement Trust Fund.
10. Process all applications for benefits from the Retirement Trust Fund.
11. Coordinate with appropriate officials and service providers to accurately calculate the amount of payment to retirees and beneficiaries.
12. Confirm data regarding survivorship benefits.
13. Coordinate with the Board's legal counsel on such matters as litigation, domestic relations orders, disability hearings, and legal opinions.
14. Coordinate the scheduling of medical appointments for disability benefit applicants, gather relevant information from the plan sponsor, and schedule hearings on disability applications.
15. Coordinate with investment advisors, compare custodial trading confirmations with reports from the investment managers, and arrange for quarterly reporting by the investment managers.
16. Assist active employees in the processing of applications for retirement, review options, and provide general pre-retirement counseling.
17. Effectively respond to inquiries from participants, retirees, and beneficiaries.
18. Timely assist the Board's actuary in the gathering of data for the required actuarial valuation.
19. Timely assist independent auditors in the preparation of annual financial statements.
20. Maintain a pension administration office which shall be open Monday through Friday during normal business hours.

21. Prepare and file all mandated reports, including reports required by the State of Florida Division of Retirement.
22. Perform such other duties as the Board may require.

## Items 1 & 2: Corporate Details

### **Profile of Proposer:**

- **Corporate Name.**
  - **Name of any parent or subsidiary company.**
- A. The Pension Resource Center was incorporated in the State of Florida in 1996. The corporation reorganized as a limited liability corporation in 2002. The Resource Centers LLC was established in 2002 to manage partnership and succession in the firm.
  - B. The Resource Centers LLC is currently incorporated as a limited liability corporation under the laws of the State of Florida. The Pension Resource Centers and the Financial Resource Center are wholly owned subsidiaries of the Resource Centers LLC.

## Item 3: Name and Experience of Person(s) Assigned

### **Biographies of Assigned Staff**

Albert Lovingood and Scott Baur will be the primary individuals assigned to oversee the account (See Appendix F for Biographies). Albert started with the Resource Centers in 2016 in the Palm Beach Gardens office of the Resource Centers. Scott Baur founded the Resource Centers in 1996.

We have found it beneficial to assign two individuals to each of our plans, so that the Trustees, service providers, and participants always have an available contact knowledgeable about the plan, its administration, and benefits.

## Item 4: Description of Company

### **(Firm Overview)**

The Resource Centers is honored to present our proposal for pension plan administration services to the Holly Hill Police Officers Retirement Fund. With three decades of dedicated service in Florida, our firm stands at the forefront of blending cutting-edge technology with unparalleled expertise and a deep-seated compassion for every plan member we serve.

At the core of our proposition is a profound understanding that behind every plan are individuals with aspirations for a secure future. Our commitment extends beyond mere

administration; we are devoted to fostering the well-being and financial security of every member, recognizing the trust placed in us by the Board and each plan participant.

Since our inception in 1996, The Resource Centers has been propelled by a vision to innovate and elevate the standard of public pension plan administration. Our journey has been marked by sustained growth, yet we have meticulously preserved the ethos and values that define us. Today, we proudly manage nearly 70 public pension and benefit plans, encompassing more than \$10 billion in assets and serving over 30,800 active members and retirees. Our operations facilitate over \$30 million in monthly benefit payments, testament to our capability and scale. Yet, it is our personalized approach and commitment to each client that truly sets us apart.

Our technological infrastructure rivals that of the largest plans in the nation, equipping us to deliver exceptional service efficiency and accuracy. This technology, combined with our deep-rooted experience, positions us uniquely to meet the specific needs of the Holly Hill Police Officers Retirement Fund, as outlined in your Request for Proposal. Despite our expansive reach, we maintain the agility and attentiveness of a boutique firm, ensuring that our partnership with you is both enriching and responsive.

As we aspire to embark on this journey with the Holly Hill Police Officers Retirement Fund, we welcome any inquiries and the opportunity for further discussion. Our team, driven by a shared passion for excellence and integrity, eagerly anticipates the privilege of contributing to the secure and prosperous future of your plan members.

Thank you for considering The Resource Centers. We are not just administrators; we are caretakers of your trust and partners in your mission.

### **(Description of Proposer)**

- The Pension Resource Center was incorporated in the State of Florida in 1996. The corporation reorganized under the Resource Centers, LLC as a limited liability corporation in 2002 to provide for employee ownership and succession, to ensure continuity of operations in all circumstances.
- The Resource Centers, LLC currently employs 24 individuals in total.
- The Resource Centers, LLC provides plan administration services and related systems. Under the acquisition terms related to current IT Staff, the Resource Centers also provides IT Support to certain other firms and entities as well.
- The Resource Centers, LLC provides no other services other than the pension administration services and systems described herein.

## Our Experience

At The Resource Centers, our profound legacy in administering public sector defined benefit pension plans is matched by our pioneering technology solutions. These dual pillars of our service offering are underpinned by an intricate understanding of the nuanced landscapes in which these plans operate. Our expertise extends beyond mere administration; it encompasses a vigilant approach to maintaining robust controls that enhance efficiency, minimize errors, and safeguard against fraud.

Since our inception in 1996, we have not only expanded our footprint but also deepened our impact, emerging as a leading provider of benefits, services, and technology solutions across the public sector. Our specialization in municipal and local law defined benefit pension plans, along with Taft-Hartley and post-retirement health benefit plans, positions us as an authority in the field. This expertise is further augmented by our flagship offering, iRetire, a web-based plan administration portal. iRetire represents the epitome of innovation, featuring open architecture that seamlessly integrates plan administration staff, control mechanisms, and essential data for unparalleled operational effectiveness.

Our team embodies a unique synergy of administrative acumen and technical prowess, boasting the highest concentration of plan administration experience in the southeast United States. This collective expertise has been instrumental in developing superior plan administration tools, merging systematic processes with a deep-rooted understanding of each plan's operational needs.

Commitment to our core values of service, integrity, and excellence remains the cornerstone of our approach. The Resource Centers is not just about administering plans; we are about enhancing the interface between technology, controls, and people. Our team is dedicated to delivering solutions that not only meet but exceed the expectations of our clients, ensuring every plan is administered with the utmost precision and care.

### (Plan Administration Team)

Personnel and Team Members to provide services to the Board and to members of the Holly Hill Police Officers Retirement Fund:

<b>Designated Contacts:</b>	Scott Baur, Managing Partner (Email: <a href="mailto:Scott@ResourceCenters.com">Scott@ResourceCenters.com</a> ) Albert Lovingood, Administrator (Email: <a href="mailto:AC@ResourceCenters.com">AC@ResourceCenters.com</a> )
<b>Client Service Team:</b>	Joseph Rivera, Manager (Email: <a href="mailto:Joseph@ResourceCenters.com">Joseph@ResourceCenters.com</a> ) <a href="mailto:ClientServices@ResourceCenters.com">ClientServices@ResourceCenters.com</a> (Processing of all benefit applications)
<b>Payment Team:</b>	Patricia DeRario, Manager (Email: <a href="mailto:Patricia@ResourceCenters.com">Patricia@ResourceCenters.com</a> ) <a href="mailto:PaymentGroup@ResourceCenters.com">PaymentGroup@ResourceCenters.com</a> (Payment of benefits & invoices)
<b>IT Support:</b>	Sergio Giron, Partner/ Chief Information Officer (Email: <a href="mailto:Sergio@ResourceCenters.com">Sergio@ResourceCenters.com</a> )
<b>Plan Financials:</b>	Michael Burr, Accounting Analyst (Email: <a href="mailto:Michael@ResourceCenters.com">Michael@ResourceCenters.com</a> )

## (Team Overview)

At The Resource Centers, we understand that the foundation of exceptional service lies in the strength and dedication of our team. Our commitment to the Board of Trustees overseeing the Holly Hill Police Officers Retirement Fund is reflected in the careful selection and continuous support of our staff. Each member designated to serve these plans is chosen for their responsiveness, expertise, and ability to provide tailored service that meets the unique needs of both the Boards and plan members.

Management at The Resource Centers actively monitors workloads to ensure that every team member can maintain the highest quality and consistency of service. We believe in fostering a collaborative relationship with the Board, making staffing adjustments only after thorough consultation with the Board and Board Chair. This approach ensures that our resources are always aligned with the Board's expectations and the evolving needs of the plans.

Our team comprises 24 dedicated professionals, bringing together hundreds of years of collective experience in plan administration. This depth of expertise ensures that we are fully equipped to address the complexities of pension fund administration while maintaining a scale that allows for personalized attention. Our organization strikes the perfect balance between being agile enough to prioritize each pension fund's unique requirements and robust enough to deliver comprehensive services efficiently and effectively.

In essence, The Resource Centers is neither too large to overlook the individual importance of each pension fund we serve nor too small to meet their extensive needs. Our team's dedication, combined with our vast resources and experience, positions us ideally to administer the Retirement Fund in accordance with the highest standards of service and care.

## Item 4: Transition Detail, Plan, and Timing

The Resource Centers proposes the following timeline for implementing plan administration services. We can modify the proposed timeline to meet the requirements of the Board:

Target Date	Event	Responsible Party
Days 1-30	Review ordinances, basic plan documents	PRC
	Execution of agreements	PRC, Board, Counsel
Days 1-30	Transfer of Board and Plan documents	
	· Agenda, last quarterly meeting	PRC, Board
	· Draft Minutes, last quarterly meeting	PRC, Board
	· Pending matters or task list	PRC, Board
	· Contact List for Authority	PRC, Board, Providers
	· Contact list for Trustees	PRC, Board
	– Phone, Cell, Fax	PRC, Board
	– Email Address	PRC, Board
	– Physical Address	PRC, Board
	· Trustee term expiration dates	PRC, Board
· Contact list for other service providers	PRC, Board	

	<ul style="list-style-type: none"> <li>- Phone, Cell, Fax</li> <li>- Email Address</li> <li>- Physical Address</li> <li>· Current forms</li> <li>· Agenda items next quarterly meeting</li> </ul>	<p>PRC, Board</p> <p>PRC, Board</p> <p>PRC, Board</p> <p>PRC, Board/ City</p> <p>PRC, Board</p>
Days 1-30	<p>Transfer of plan records</p> <ul style="list-style-type: none"> <li>· Plan records and files</li> <li>· Current ordinances</li> <li>· Current Summary Plan Description</li> <li>· Audits &amp; Actuarial Valuations</li> <li>· Electronic copies Annual Reports (Division)</li> </ul>	<p>N/A</p> <p>PRC, Board or Legal</p> <p>PRC, Board or Actuary</p> <p>PRC, Board</p> <p>PRC, Board</p>
Days 1-30	<p>Transfer of Board records</p> <ul style="list-style-type: none"> <li>· Minutes</li> <li>· Board Policies &amp; Procedures</li> <li>· Travel &amp; Reimbursement Procedures</li> <li>· Member Trustee Election Procedures</li> </ul>	<p>PRC, Board</p> <p>PRC, Board or Legal</p> <p>PRC, Board or Legal</p> <p>PRC, Board or Legal</p>
Days 15-45	<p>Transfer of electronic records</p> <ul style="list-style-type: none"> <li>· Agendas &amp; Minutes</li> <li>· Correspondence</li> <li>· General ledger &amp; accounting</li> <li>· Templates for forms</li> <li>· Other electronic files</li> </ul>	<p>PRC, Board</p> <p>PRC, Board</p> <p>N/A</p> <p>PRC, Board or Legal</p> <p>PRC, Board</p>
Days 15-45	<p>Transfer of active and archived member files</p> <ul style="list-style-type: none"> <li>· Active members</li> <li>· Retired and inactive members</li> </ul>	<p>N/A</p> <p>N/A</p>
Days 30-60	<p>Transfer of plan financials</p> <ul style="list-style-type: none"> <li>· General ledger, current fiscal year</li> <li>· Current monthly financial statements</li> <li>· Audit adjustments, prior fiscal year</li> <li>· Management recommendations (if any)</li> <li>· Bank account statements and reconciliations</li> <li>· Custodial account statements</li> <li>· Warrants for disbursements</li> <li>· Accounts payable</li> <li>· Written controls &amp; procedures (if any)</li> </ul>	<p>PRC, Board</p> <p>PRC, Board</p> <p>PRC, Board</p> <p>PRC, Board</p> <p>PRC, Board</p> <p>PRC, Board</p> <p>PRC, Board</p> <p>PRC, Board</p> <p>PRC, Board</p> <p>PRC, Board</p>
Days 60-75	<p>Letters of introduction</p> <ul style="list-style-type: none"> <li>· Active members</li> <li>· Retired members</li> <li>· Service providers</li> </ul>	<p>PRC</p> <p>PRC</p> <p>PRC</p>
First Board Meeting	<p>Board Meeting</p> <p>Distribution of materials</p> <p>Sign Administrator Contract (if not previously completed)</p> <p>Review benefit procedures and system implementation</p> <p>Update signature authorizations</p>	<p>PRC</p> <p>PRC, Legal, Board</p> <p>PRC, Legal, Board</p> <p>PRC, Board</p>

Days 30-45	<b>Plan Website Implementation</b> <ul style="list-style-type: none"> <li>· Review online information</li> <li>· Establish web page</li> <li>· Online Documents <ul style="list-style-type: none"> <li>– Forms</li> <li>– Plan Documents</li> <li>– Minutes</li> </ul> </li> </ul>	PRC, Board PRC  PRC PRC PRC
Days 60-90	<b>System programming, review &amp; testing</b> <ul style="list-style-type: none"> <li>· System implementation</li> <li>· Online Access <ul style="list-style-type: none"> <li>– Benefit calculation system</li> </ul> </li> </ul>	PRC  PRC
Day 75	<b>Transfer Complete</b>	

## Resource Centers Transition Team:

### **Palm Beach Gardens Office:**

Resource Centers LLC  
4360 Northlake Blvd. Suite 206  
Palm Beach Gardens, FL 33410  
Phone Number: (561) 624-3277  
Fax Number: (561) 624-3278  
Toll Free: (800) 206-0116

### **Primary Administrative Contact:**

Scott Baur, Managing Partner  
4360 Northlake Blvd. Suite 206  
Palm Beach Gardens, FL 33410  
Phone Number: (561) 624-3277  
Fax Number: (561) 624-3278  
Toll Free: (800) 206-0116

### **Client Service Team:**

Joseph Rivera, Client Service Manager  
4360 Northlake Blvd. Suite 206  
Palm Beach Gardens, FL 33410  
Direct Office: (561) 459-2211  
Fax Number: (561) 624-3278  
Email: Joseph@ResourceCenters.com

### **Additional Administrative Contact:**

Albert Lovingood, Administrator  
4360 Northlake Blvd. Suite 206  
Palm Beach Gardens, FL 33410  
Direct Office: (561) 459-2207  
Fax Number: (561) 624-3278  
Email: AC@ResourceCenters.com

### **Payment Group:**

Patricia DeRario, Payment Manager  
4360 Northlake Blvd. Suite 206  
Palm Beach Gardens, FL 33410  
Direct Office: (561) 459-2965  
Fax Number: (561) 624-3278  
Email: Patricia@ResourceCenters.com

### **IT Contact:**

Sergio Giron, IT Director  
4360 Northlake Blvd. Suite 206  
Palm Beach Gardens, FL 33410  
Direct Office: (561) 459-2952  
Fax Number: (561) 624-3278  
Email: Sergio@ResourceCenters.com

### **Interim Financial Statements:**

Michael Burr  
4360 Northlake Blvd. Suite 206  
Palm Beach Gardens, FL 33410  
Direct Office: (561) 459-2985  
Fax Number: (561) 624-3278  
Email: Michael@ResourceCenters.com

## Item 5: List of References

Please note the following references with contact information:

Name	Contact Information	Relevance
Bobbie Brooks Jr., Chair	Ph: (561) 723-1250 Email: <a href="mailto:bbjr520@aol.com">bbjr520@aol.com</a>	Riviera Beach Firefighters Pension Fund
1050 W. Fourth Street Riviera Beach, FL 33404	Summary of Work Performed: Plan Administrator since 1997.	
Evanna Stephenson, Chair	Ph: (561) 586-1771 Email: <a href="mailto:estephenson@lakeworthbeachfl.gov">estephenson@lakeworthbeachfl.gov</a>	Lake Worth Beach General Employees Retirement System
117 S College Street Lake Worth Beach, FL 33460	Summary of Work Performed: Plan Administrator since 2008.	
Leon Pinder, Chair	Email: <a href="mailto:lpinder@wpb.org">lpinder@wpb.org</a>	West Palm Beach General Employees Pension Fund
P.O. Box 1336 West Palm Beach, FL 33401	Summary of Work Performed: Plan Administrator since 1999.	
Grant Reid, Current Chair	Ph: (305) 673-7776 x3957 Email: <a href="mailto:GrantReid@MiamiBeachFL.gov">GrantReid@MiamiBeachFL.gov</a>	Miami Beach Policemen's Relief and Pension Fund
1100 Washington Avenue Miami Beach, FL 33139	Summary of Work Performed: Plan Administrator since 2020. Newer conversion from prior administrator.	
Dave Merrell, Chair	Ph: (561) 358-0611 Email: <a href="mailto:rma.pb@bellsouth.net">rma.pb@bellsouth.net</a>	West Palm Beach Firefighters Pension Fund
	Current Chair for original Pension Fund administered by the Resource Centers, now since 1995.	
Jay Spencer, Chair	Ph: (561) 252-5305 Email: <a href="mailto:JaySpencer@Bellsouth.net">JaySpencer@Bellsouth.net</a>	Palm Beach Gardens Police Pension Fund
10500 N. Military Trail PB Gardens, FL 33410	Summary of Work Performed: Plan Administrator since 2005	
Noel Marti, Chair	Ph: (786) 554-9669 Email: <a href="mailto:nmarti@miramarfd.org">nmarti@miramarfd.org</a>	Miramar Firefighters Local 2820 VEBA Trust Fund
15479 NW 77 <sup>th</sup> Court Hialeah, FL 33016	Summary of Work Performed: VEBA Plan Administrator since 2022	

While we cannot possibly provide the contact name, phone number, and email address for each client of the Resource Centers, we will be happy provide this information for any client on request.

## *Resource Centers Public Plan Administration Clients*

---

- ◇ Amalgamated Transit Union Local 1596 Pension Plan
- ◇ City of Boynton Beach General Employees' Pension Fund
- ◇ City of Clermont Firefighters Retirement System
- ◇ City of Clermont Police Officers Retirement System
- ◇ City of Cocoa Firefighters Pension Fund
- ◇ City of Cooper City General Employees' Pension Fund
- ◇ City of Coral Gables Firefighters Pension Fund
- ◇ City of Deerfield Beach Police Pension Fund
- ◇ City of Delray Beach Firefighters and Paramedics Retiree Benefit Fund
- ◇ City of East Point (Georgia) Employees' Retirement Plan
- ◇ City of Eustis Firefighters' Retirement System
- ◇ City of Eustis Police Officers' Retirement System
- ◇ City of Fort Myers General Employees' Retirement System
- ◇ City of Fort Pierce Police Pension Fund
- ◇ Fulton County (Georgia) Employees Retirement System
- ◇ City of Gulfport Firefighters' Pension Fund
- ◇ City of Gulfport General Employees' Pension Fund
- ◇ City of Gulfport Police Officers' Pension Fund
- ◇ Town of Jupiter Police Pension Fund
- ◇ City of Lake Mary Firefighters' Pension Fund
- ◇ City of Lake Mary Police Officers' Pension Fund
- ◇ Town of Lake Park Police Pension Fund
- ◇ City of Lake Worth Beach Division I Firefighters Pension Trust Fund
- ◇ City of Lake Worth Beach Division II Firefighters Relief and Pension Fund
- ◇ City of Lake Worth Beach General Employees Retirement System
- ◇ City of Lake Worth Beach Police Officers Retirement System
- ◇ Town of Lantana Police Relief and Pension Fund
- ◇ Town of Longboat Key Consolidated Retirement System
- ◇ City of Marco Island Firefighters' Pension Fund
- ◇ City of Marco Island Police Pension Fund
- ◇ City of Miami Association Firefighters Health Benefit Trust
- ◇ City of Miami Firefighters Relief and Pension Fund
- ◇ City of Miami Beach Firefighters Relief and Pension Fund
- ◇ City of Miami Beach Police Officers Relief and Pension Fund
- ◇ City of Miami Springs General Employees Retirement System
- ◇ City of Miami Springs Police Officers Retirement System
- ◇ City of Miramar Firefighters Local 2820 VEBA Trust Fund
- ◇ City of Miramar Firefighters Pension Fund
- ◇ North Collier Fire Control District Firefighters' Retirement Plan
- ◇ Village of North Palm Beach General Employees' Pension Fund
- ◇ Village of North Palm Beach Police & Fire Pension Fund
- ◇ City of North Port Police Officers' Pension Fund
- ◇ City of Okeechobee Firefighters' Pension Fund
- ◇ City of Okeechobee Police Officers' Pension Fund
- ◇ City of Okeechobee General Employees Retirement System

- ◇ Okeechobee Utility Authority Employees' Retirement System
- ◇ City of Palatka Firefighters Retirement Plan
- ◇ City of Palatka General Employees Retirement Plan
- ◇ City of Palatka Police Officers Retirement Plan
- ◇ City of Palm Beach Gardens Police Pension Fund
- ◇ Village of Palm Springs General Employees' Pension Fund
- ◇ Village of Palm Springs Hazardous Employees' Pension Fund
- ◇ City of Pompano Beach General Employees VEBA Trust Fund
- ◇ City of Riviera Beach Municipal Firemen's Pension Trust Fund
- ◇ City of Riviera Beach Police Officers Pension Fund
- ◇ Sarasota Firefighters Insurance Trust Fund
- ◇ St. Lucie County Fire District General Employees' Pension Fund
- ◇ St. Lucie County Fire District Firefighters Pension Fund
- ◇ City of Starke Firefighters' Retirement System
- ◇ City of Starke Police Officers' Retirement System
- ◇ City of Surfside Police Officers Pension Fund
- ◇ City of Sunrise General Employees Retirement Plan
- ◇ City of Temple Terrace Firefighters Pension Fund
- ◇ Village of Tequesta General Employees' Pension Fund
- ◇ Village of Tequesta Public Safety Pension Fund
- ◇ City of Venice Police Officers' Pension Fund
- ◇ City of West Melbourne Police Officers' Retirement Plan
- ◇ City of West Palm Beach General Employees' Pension Fund
- ◇ City of West Palm Beach Firefighters Pension Fund
- ◇ City of West Palm Beach PBA Retiree Health Benefit Fund

*iRetire: Plan Administration System (PAS) Clients:*

- City of Boca Raton General Employees' Pension Fund
- City of Boca Raton Police & Firefighters' Pension Fund
- City of Ft Lauderdale General Employees' Pension Fund
- City of Miami Beach General Employees' Pension Fund
- City of Miami Beach Police and Firefighters' Pension Fund
- City of Palm Beach Firefighters' Pension Fund
- Town of Palm Beach General Employees' Pension Fund
- Town of Palm Beach Police Pension Fund
- City of Pensacola Firefighters' Pension Fund
- City of Pensacola General Employees' Pension Fund
- City of Pensacola Police Pension Fund
- City of Pompano Beach General Employees' Pension Fund

## Item 6: Insurance

The Resource Centers maintains \$1,000,000 coverage for Errors and Omissions through Gemini, \$3,000,000 for First Response and General Cyber Liability Coverage through HSB, and \$1,000,000 Fidelity Bond through Zurich. Proof of coverage will be offered prior to assuming

administrative duties for the Retirement Fund. Please refer to Appendix A for the Declaration Pages.

The firm maintains additional coverage for General Liability, as well as Workers Compensation for staff.

## Item 7: Office Location

The **Palm Beach Gardens Office** of the Resource Centers will serve as the office of primary contact for the Retirement Fund:

### **Main Office:**

Resource Centers LLC  
4360 Northlake Blvd. Suite 206  
Palm Beach Gardens, FL 33410  
Main Phone Number: (561) 624-3277  
Fax Number: (561) 624-3278  
Toll Free: (800) 206-0116

### **Additional Offices:**

#### **Ft Myers Office:**

4100 Center Pointe Drive Suite 108  
Ft Myers, FL 33916  
Main Phone Number: (239) 573-4750  
FAX LINE: (239) 573-4752

## Item 8: Legal Action

Neither the Resource Centers or any subsidiaries have any pending or recent litigation.

The Resource Centers was named in a contingent lawsuit later dismissed related to the commencement of benefits for a vested deferred member of the City of Northport Police Officers Pension Local Option Trust Fund.

## Item 9: Public Entity Crimes

Neither the Resource Centers nor any employee has ever been charged with or convicted of a public entity crime or any offense involving fraud, theft, or dishonesty. The Resource Centers maintains rigorous hiring standards and conducts background checks of all prospective employees.

## Item 10: Completed Statement (Affidavits)

The Resource Centers will included signed affidavits addressing Public Entity Crimes, Foreign Countries of Concern, E-Verify, and "coercion of labor or services" as part of our agreement with the Board. Will remain compliant with all of these requirements and mandates.

## Item 11: Florida Law

The Resource Centers agrees to an agreement construed under the laws of the state of Florida and federal law where applicable.

Please refer to Appendix B for a template agreement.

## Item 12: Venue

The Resource Centers agrees to Volusia County, Florida as the venue for any judicial proceeding.

## Item 13: Term

The Resource Centers agrees to a term of three (3) years, with an option by the Board to renew for an additional three (3) year period.

The Agreement will provide for early termination with no less than 90 days written notice to the Board and 30 days written notice by the Board.

## Item 14: Detailed Fee Proposal

Please refer to Section 4 for a detailed schedule of proposed fees and costs.

## Item 15: Fiduciary Status

If accepted as the administrator, then the Resource Centers will acknowledge a fiduciary to the Pension Fund and its participants and beneficiaries, pursuant to Section 112.656 Florida Statutes in the contract with the Board.



# RESOURCE CENTERS: WHO WE ARE

## SECTION 2



## THE RESOURCE CENTERS

*As a fiduciary, the Trustee shall discharge his or her duties with respect to a Plan solely in the interest of the participants and beneficiaries for the exclusive purpose of providing benefits to the participants and their beneficiaries and defraying reasonable expenses of administering the Plan.*

*(Section 112.656(1), Florida Statutes)*

The Resource Centers will help you satisfy the fiduciary obligation that you have to your Plan and its participants. We believe that we work for all the participants of the Plan, even while we remain accountable to the Trustees for our performance. We also offer an organized approach to maintaining the records and systems essential to the operation of your Plan, so that your Plan operates smoothly at all times. Finally, we have the expertise to back our commitment to you. We know how to provide the support that you require as a Trustee, allowing you to run your Plan more effectively.

The firm brings together a team of professionals that combines administrative and technical personnel, representing the greatest concentration of plan administration experience to the Florida public market. As an administrator, we have always added value to the services that we committed to provide. With the same determination, we have proactively addressed many of the challenges that now face our plans. We will continue this process in partnership with our clients.

### Client Partnership

- ✧ Ability to Deliver Required Services to Plan and Trustees
- ✧ Experience of Staff
- ✧ Commitment to Excellence and Service
- ✧ Accessibility to Trustees and Participants

# Who We Are



## Our People

The Resource Centers bring together a team dedicated to the administration of public benefit plans.

With everything that we do, we care most about people: we care about the people on our team, just as we care about each member in each plan that we have the privilege to serve.

**Our  
Mission**



**Service**



**Organization**



**Accessibility**



**Communication**



**State  
of the  
Art**



**Added  
Value**

**Excellence.**

# Our Competence



## *Our Plan Administration Team Defines Standards for Industry*

- Over 200 Years of Experience Exclusively Dedicated to Plan Administration
- Commitment to Board
- Commitment to Members
- Commitment to Functional Plan

## *Our Staff Includes*

- Dedicated IT Team
- Attorney and Accountant In-House
- Controls and Procedures Continuously Monitored by External Auditor
- Continuous Training



# Process



# Values





## OUR TECHNOLOGY

### SECTION 3

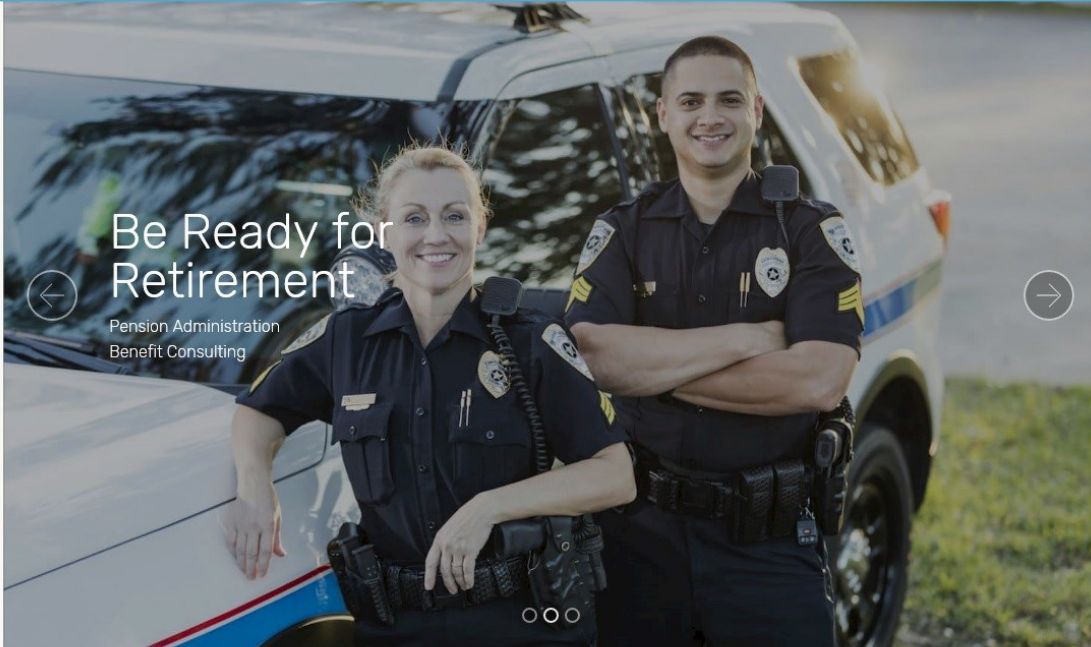
# THE RESOURCE CENTERS Virtual *Pension Fund Office*



The Resource Centers

[Home](#) [About Us](#) [Funds](#) [Other](#) [Contact Us](#) [Website Accessibility](#)

[Call Now 800-206-0116](#)



## Benefit Funds

The Resource Centers offers benefit consulting services for fully insured and self-funded benefit plans, including several insurance plans and Enrollment Services.

Current members can access your benefit fund dashboard here.

[Click Here](#)



## Pension Funds

The Pension Resource Center specializes in the administration of municipal, Chapter 175, Chapter 185, and local law pension plans.

Current members can access your pension plan dashboard here.

[Click Here](#)



## Knowledge Center

Additional useful sources of information for Pension funds and Retirement plans.

[Click Here](#)



## Secure File Exchange

Our In-House application to exchange files with our clients and other entities in an encrypted and secure way.

[Click Here](#)



THE  
RESOURCE  
CENTERS



### Main Office

4360 Northlake Blvd, Suite 206,  
Palm Beach Gardens, FL 33410

Phone: (561) 624-3277  
Fax: (561) 624-3278

### Fort Myers Office

4100 Center Pointe Dr, Suite 108,  
Fort Myers, FL 33916

Phone: (239) 573-4750  
Fax: (239) 573-4752

### Orlando Office

231 East Colonial Dr, Suite 100,  
Orlando, FL 32801

Phone (561) 855-2209

[www.ResourceCenters.com](http://www.ResourceCenters.com)

# THE RESOURCE CENTERS



The Resource Centers utilizes the latest technology and computer software to administer your Plan. With the assistance of this technology, we can provide you with current Plan information, interim Plan financial statements, online Trustee election capabilities, and interface with payroll software. The participants of your Plan, meanwhile, can access Plan documents, common forms and applications, and our online benefit calculation and account inquiry systems in real time.

The Trustees and Participants gain entry to the *Virtual Pension Office* through the Internet, via our web page at [www.ResourceCenters.com](http://www.ResourceCenters.com):

- ◆ Plan documents.
- ◆ Board approved minutes.
- ◆ Recent Plan investment performance.
- ◆ Forms and applications.
- ◆ Links to other service providers.
- ◆ Links to State Laws.
- ◆ Other Board selected and customized information.
- ◆ Plan Email box.
- ◆ **True Real-Time Online Pension Benefit Calculator - at no extra cost!**

# THE RESOURCE CENTERS *Virtual Pension Office*

## Online Resources for Holly Hill Police Officers Retirement Trust Fund

Local Ordinance and Summary Plan Description

Common Forms and Applications

Links to web resources provided by other Plan service providers

Separate web page maintained specifically for the Holly Hill Police Officers Retirement Fund

Plan Contact Information

Recent Investment Performance



Online Benefit Calculation and Account Inquiry System Icon

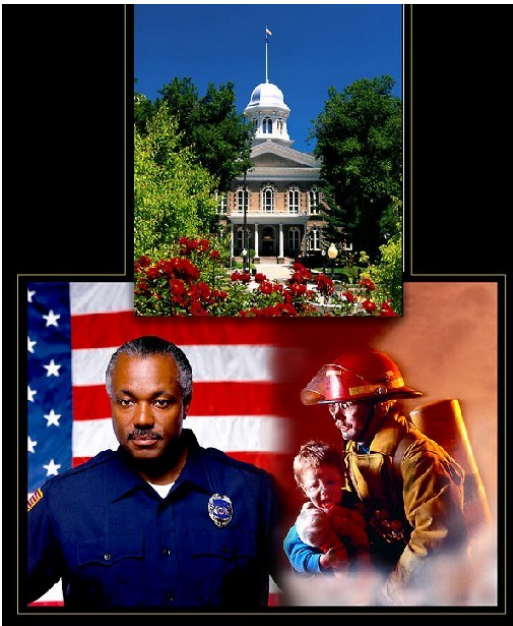
Online Benefit Calculator

**Questions?**

[HollyHill@ResourceCenters.com](mailto:HollyHill@ResourceCenters.com)

(800) 206-0116

# Announcing . . . THE RESOURCE CENTERS *Virtual Pension Office* Online Benefit Calculation & Account Inquiry System



Select *Holly Hill Police*  
Click on the "Benefit Calculator" Icon  
For Pension Benefit Projections

Select *Holly Hill Police*  
Click on the "Account Inquiry" Icon  
For DROP Account Balances

The Resource Centers is pleased to release our online pension benefit calculator and account inquiry system! From our website, you are now able to prepare accurate individual retirement projections based upon your personal service history and payroll information. To access the internet pension benefit calculator, please visit your Pension Fund's web page at [www.ResourceCenters.com](http://www.ResourceCenters.com) and click on the "Online Benefit Calculator" button to the left. Please be patient, as the site will likely be very busy from the news of this announcement.

Questions?  
[HollyHill@ResourceCenters.com](mailto:HollyHill@ResourceCenters.com)  
(800) 206-0116

Go To  
[www.ResourceCenters.com](http://www.ResourceCenters.com)

The Resource Centers

Home About Us Funds Other Contact Us Website Accessibility Call Now 800-206-0116

### Trustees

Christopher Ellis, Chairman      David Toumey, Secretary  
Paul Blanchard                      Tracy Coons  
Robert Keppeler

Trustee Resources

### Administrator

The Pension Resource Center administers the plan. You can contact our office at:

<b>Local Office:</b>	<b>Main Office:</b>
4100 Center Pointe Drive	4360 Northlake Boulevard
Suite 108	Suite 206
Fort Myers, FL 33916	Palm Beach Gardens, FL 33410
Phone: 239.573.4750	Phone: 800.206.0116
Amber McNeill, Plan Administrator	

**Important Notice:** Under Florida law, e-mail addresses are public records. If you do not want your e-mail address release in response to a public records request, do not send electronic mail to this entity. Instead, contact this office by phone or in writing.

Email: [capecoralpolice@resourcecenters.com](mailto:capecoralpolice@resourcecenters.com)

### Required Documents and Disclosures

[Link to Actuarial Fact Sheet website per Section 112.665\(1\)\(e\), Florida Statutes](#)

- 112.664 Compliance - 2017
- 2017 Audited Financial Statements
- 2018 Investment Reporting Disclosure
- Actuary 10-01-18 Valuation
- GASB No. 67 and No. 68 09.30.2016
- Guest Opinion-Pension Plan 11-20-15

### Plan Documents

- 112.664 Compliance - 2018
- DROP Policy 02-27-2018
- Plan Ordinance
- Archive
- Summary Plan Description- 5-22-18

### Required Documents and Disclosures

[Link to Actuarial Fact Sheet website per Section 112.665\(1\)\(e\), Florida Statutes](#)

- 112.664 Compliance - 2017
- 2017 Audited Financial Statements
- 2018 Investment Reporting Disclosure
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- Guest Opinion-Pension Plan 11-20-15

### Plan Documents

- 112.664 Compliance - 2018
- DROP Policy 02-27-2018
- Plan Ordinance
- Archive
- Summary Plan Description- 5-22-18

# THE RESOURCE CENTERS *Virtual Pension Office* Online Benefit Calculation & Account Inquiry System Disclosure Pages

The screenshot shows the top navigation bar of the website with the logo and name 'The Resource Centers' on the left, and links for 'Home', 'About Us', 'Funds', 'Other', 'Contact Us', and 'Website Accessibility' in the center. On the right, there is a 'Call Now 800-206-0116' button. Below the navigation bar, the page title 'Pension Benefit Calculator' is displayed in a light blue header, with a 'Font Size' control on the right. The main content area is divided into three sections, each with a green header bar: 'Security & Privacy', 'Benefit Calculator', and 'Terms & Conditions'. Each section contains a paragraph of text explaining the site's security measures, the nature of the benefit estimates, and the user's agreement to the terms. At the bottom of the page, there are two buttons: 'I Agree' and 'I Disagree'.

**Pension Benefit Calculator** Font Size: [ ]

**Security & Privacy**

This site employs an industry-standard protocol (SSL technology) for secure communications between our server and your browser. This technology provides the following components of secure online transactions; authentication, message privacy and message integrity. Every reasonable effort is made to protect the security of all personally identifiable data located on this site. In addition, all personally identifiable information is not made available to any other parties.

**Benefit Calculator**


This page provides an estimate of a Plan member's monthly retirement benefits based on data supplied by the employer and additional information provided by you. Projections of retirement benefits are based on continuation of your present pay and full-time service until you become eligible to retire. Every effort has been made to insure that calculations provided to you in this manner are accurate, but they are only estimates and data and calculation errors can occur. Statutes, documents, official interpretations, and accurate data necessarily govern the final determination of any benefit. For a precise calculation, please contact your Plan Administrator.

**Terms & Conditions**

By accessing this site, I hereby agree that the information provided represents only an estimate of my pension benefits and the final determination of benefits must be made by the actuary engaged by the Plan in accordance with statutes and ordinances in effect at the time that I retire. I further agree to indemnify and hold harmless the Plan, the Board of Trustees, the Trustees (individually and as Trustees), and the Plan Administrator for any decisions that I make based on the information received from this site.

[I Agree](#) [I Disagree](#)

# THE RESOURCE CENTERS *Virtual Pension Office* Online Benefit Calculation & Account Inquiry System Input Screen

 The Resource Centers

[Home](#) [About Us](#) [Funds ▾](#) [Other ▾](#) [Contact Us](#) [Website Accessibility](#) [Call Now 800-206-0116](#)

---

### Pension Benefit Calculator

---

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

Social Security Number \*  xxx-xx-xxxx format

Birth Date \*  mm/dd/yyyy format

Name \*

Beneficiary Birth Date  mm/dd/yyyy format

Last Day of Service  mm/dd/yyyy format

Pension Commencement Date  mm/dd/yyyy format

Email Address \*  ie, johndoe@aol.com

All fields marked with \* are required.

**Please click only ONE time, the calculation may take up to 60 seconds**

Any Questions? Contact us (561) 624-3277

 THE RESOURCE CENTERS

## Holly Hill Police Officers Retirement Trust Fund

### Estimated Pension Benefit Calculation

Name: Sgt. Joe Friday Department/ EE Num Police

#### Demographic Information

Date of Hire: 4/2/2000 Beneficiary: Mrs. Member  
 Last Day of Service: 5/1/2025 Relationship: Spouse  
 Commencement Date: 5/1/2025 Beneficiary DOB: 11/11/1964  
 Age at Commencement: 63.000 Beneficiary Age: 60.417

Calculation Date: 3/28/2025  
 Final Service: 25 Yrs 00 Mo 29 Days  
 Type of Retirement: Normal

#### Final Average Salary Calculation

Year	Start Date	End Date	Total Wages
1	05/01/20	05/01/21	126,000.00
2	05/01/21	05/01/22	128,000.00
3	05/01/22	05/01/23	124,000.00
4	05/01/23	05/01/24	135,000.00
5	05/01/24	05/01/25	142,000.00

Monthly Final Average Salary: 131,000.00  
 Early Reduction Factor: 0.00  
 Monthly Accrued Benefit: 8,187.50

Option	Factor	Retiree Benefit	Survivor Benefit
Life Annuity	1.010	8,269.38	0.00
10 Year Certain	1.000	8,187.50	10 Years
Contingent 100%	0.920	7,532.50	7,532.50
Contingent 75%	0.940	7,696.25	5,772.19
Contingent 66-2/3%	0.955	7,819.06	5,212.71
Contingent 50%	0.965	7,900.94	3,950.47

Any Questions? Contact us at [HollyHill@ResourceCenters.com](mailto:HollyHill@ResourceCenters.com)

#### Definitions of Optional Forms of Payment:

**Standard Annuity** - This option provides the stated benefit to you as long as you live. If you should die before 120 payments have been made, the payments will continue to your beneficiary until 120 payments have been made in total.

**Life Annuity** - This option provides the stated benefit to you as long as you live. If you should die before you have received an amount equal to your own contributions to the Plan, payments will continue to your beneficiary until your beneficiary receives a refund of your contributions to the Plan.

**Contingent Annuity** - This option provides the stated benefit to you as long as live. After your death, the stated survivor benefit will continue for the lifetime of the beneficiary.

This page provides an estimate of a Plan member's monthly retirement benefits based on data supplied by the employer and additional information provided by you. Projections of retirement benefits are based on continuation of your present pay and full-time service until you become eligible to retire. Every effort has been made to insure that calculations provided to you in this manner are accurate, but they are only estimates and data and calculation errors can occur. Statutes, documents, official interpretations, and accurate data necessarily govern the final determination of any benefit. For a precise calculation, please contact your Plan Administrator. By accessing this information, you have already agreed that the information provided represents only an estimate of your pension benefits and the final determination of benefits must be made by the actuary engaged by the Plan in accordance with statutes and ordinances in effect at the time that you retire. You have already further agreed to indemnify and hold harmless the Plan, the Board of Trustees, the Trustees (individually and as Trustees), and the Plan Administrator for any decisions that you make based on the information received from this site.



## SERVICES AND FEES

### SECTION 4



# Proposal and Fees

The Resource Centers proposes the following services and fee structure to the City of Holly Hill Police Officers Retirement Trust Fund:

***Plan Administration: Police Officers Retirement Fund*** ***\$2,250.00***

---

*Services Related to Meetings of Trustees:*

- Schedule Meetings
- Attendance at Public Board Meetings, Including:
  - ✧ Notice
  - ✧ Agenda
  - ✧ Minutes

*Services Related To Administration Of Board:*

- Plan Organization
  - ✧ Contact Lists (Trustees and Service Providers)
  - ✧ Summary of Plan Provisions
  - ✧ Pending Matter List
- Trustee Elections
  - ✧ Notice of Election and Nominations
  - ✧ Ballot Procedures
- Trustee Travel, Conference Arrangements and Reimbursements
  - ✧ Reservations and Arrangements
  - ✧ Documentation
  - ✧ Reimbursements
- Maintain Membership in Professional Organizations
- Obtain Quotes for Plan Liability Insurance and Fidelity Bond Coverage

*Basic Communication:*

- Prepare Fund Correspondence to Providers and Participants
- Respond to Inquiries by Trustees, Participants, And Service Providers
- Advise and Educate Trustees on Various Pension and Board Matters
- Act as Liaison for Plan to Florida Division of Retirement
- Internet Access to Basic Plan Information

*Plan and Policy Changes:*

- Ordinance Changes
  - ✧ Assist with Cost Estimates and Impact Statements
  - ✧ File Ordinance and Impact Statement to Division
- Assist with Policy Changes and Implementation
- Summary Plan Description
  - ✧ Review Changes and Updates
  - ✧ Assist with Distribution of SPD

*Coordination of Service Providers:*

- Projects and Pending Issues
- Coordination for Meetings as Necessary
- Implementation of Investment Changes
  - ✧ Funding of New Managers
  - ✧ Replacement of Existing Managers
  - ✧ Direction to Rebalance Assets
- Requests for Proposals for Service Providers

*Review Of Statements And Documents:*

- Review All Statements and Documents Received From:
  - ✧ Money Managers
  - ✧ Performance Monitors
  - ✧ Attorneys
  - ✧ Actuaries
  - ✧ Accountants
  - ✧ Others
- Review Bank Statements
- Review Custodial Statements

*Public Records Custodian:*

- Maintain All Plan Records as Records Custodian
- Maintain Current Beneficiary Designations
- Assure Compliance with The Government in The Sunshine Law
- Assure Compliance with The Public Records Act
- Provide Access to Plan Records and Information

***Benefit Calculation Systems and Online Access***

*(Included)*

*Electronic Plan Records:*

- Maintain Data for Benefit Eligibility of Participants
- Maintain Participant Service, Payroll, and Contribution Data
- Prepare of Member Schedules for Annual State & Actuarial Reports
  - ✧ Auditor
  - ✧ Annual Report
  - ✧ Actuarial Valuation
- Online Benefit Calculation System

***Benefit Processing***

*(Included)*

*Benefit Processing:*

- Provide Benefit Calculations and Estimates to Members
  - ✧ Communication with Members
  - ✧ Provide to Actuary for Certification
  - ✧ Prepare for Approval by Board
- Process Member Applications for Other Benefits and Changes
  - ✧ Active Members
  - ✧ Retired Members
- Assist in Processing Benefit Claims and Appeals

***Interim Monthly Financial Statements***

*(\$600 Additional)*

*Plan Financials:*

- Local Checking Account or Custodian
  - ✧ Maintain or Monitor Disbursement Account for Plan
  - ✧ Reconcile Account Monthly
- Accounts Payable
  - ✧ Review Invoices
  - ✧ Prepare Expenses for Approval by Board
  - ✧ Pay Invoices from Account
- Monitor and Reconcile Contributions and Deposits
- Review and Reconcile Basic Investment Activity
- Interim Financial Statements
  - ✧ Maintain General Ledger of Transactions
  - ✧ Provide Interim Financial Statement

***Share Account Statements***

*(Included)*

*Share Accounts Statements:*

- Annual Account Allocations
  - ✧ Chapter 175 Premium Tax Receipts
  - ✧ Forfeitures and Forfeiture Reallocations
- Provide Quarterly Share Account Statements to Members
  - ✧ Record Share Contributions and Additions
  - ✧ Process Share Account Distributions
  - ✧ Maintain Investment Elections by Participants
  - ✧ Post Earnings and Expenses to Accounts
- Provide Online Account Access

***Monthly Benefit Payments and Distributions***

*(Current - Custodian)*

*Benefit Payments and Distributions:*

- Process Benefit Payments and Distributions
  - ✧ Periodic Benefit Payments
  - ✧ Non-Periodic Distributions
- Track Changes to Payments
  - ✧ New Benefits
  - ✧ Deceased Members and Beneficiaries
  - ✧ Supplemental Distributions
  - ✧ Scheduled Changes or Cola Increases
- Generate Benefit Payments
  - ✧ Check
  - ✧ Direct Deposit (EFT)
  - ✧ Authorized Deductions from Checks
- Tax Withholding and Reporting
  - ✧ Deduct Tax Withholding from Payments
  - ✧ Make Tax Deposits
  - ✧ Issue 1099Rs Reports
  - ✧ File Annual Form 945
- Complete Periodic Death Searches of Plan Beneficiaries

***Accounts Payable***

*(Included)*

*Accounts Payable:*

- Review of Invoices
- Approval of Expenses by Board
  - ✧ Signed Warrant
  - ✧ Specific Reference to Minutes
- Raise Cash

*Systems to Record Payments and Distributions:*

- Accounts Payable
- Periodic Benefit Payments
- Non-Periodic Distributions
- Changes to Payments
  - ✧ New Benefits
  - ✧ Deceased Members and Beneficiaries
  - ✧ Supplemental Distributions
  - ✧ Scheduled Changes
  - ✧ Tracking Eligibility

**Plan Administration: Proposed Monthly Retainer Fee Summary\***  
*City of Holly Hill Police Officers Retirement Trust Fund*

<i>Item</i>	<i>Monthly Fee</i>
Plan Administrative Services: Police Officers Retirement Fund	\$2,250.00
Extra Meetings (Above 6 per Plan Year)	\$350.00
Benefit Calculation Systems and Online Access	<i>Included</i>
Benefit Processing	<i>Included</i>
Interim Financial Statements (If Requested)	(\$600 Additional)
DROP & Share Accounts: Annual Allocation & Online Access	<i>Included</i>
Annual Report to DMS	\$3,000 (Annual)
Fee Rate Guarantee	3 Years

\*Proposed fees guaranteed for 3 years, subject to 3% annual increase every 12 months thereafter.



# APPENDIX

Appendix A. Insurance

Appendix B. Specimen Agreement

Appendix C. Our Clients and Associates

Appendix D. Biographies of Primary Staff



# INSURANCE

## APPENDIX: SECTION A



The Resource Centers maintains \$1,000,000 coverage for Errors and Omissions through Gemini, \$3,000,000 for First Response and General Cyber Liability Coverage through HSB, Fidelity Bond through Zurich, and general liability through First Community. Attached you will find the declaration pages for these policies.

The firm maintains additional coverage to protect our office and staff, including property insurance and Workers Compensation insurance.



The Resource Centers maintains \$1,000,000 coverage for Errors and Omissions through Gemini, \$3,000,000 for First Response and General Cyber Liability Coverage through HSB, Fidelity Bond through Zurich, and general liability through First Community. Attached you will find the declaration pages for these policies.

The firm maintains additional coverage to protect our office and staff, including property insurance and Workers Compensation insurance.



FACE PAGE

This page is the face of the policy referenced by number below and is a part of the policy.

Insured's Name: Resource Centers LLC

Policy Number: VNPL014529

Policy Dates: From: 10/31/2023 To: 10/31/2024

Surplus Lines Agent's Name:

Daniel Myer

Surplus Lines Agent's Address:

3000 Bayport Dr. Suite 485

Tampa, FL 33607

Surplus Lines Agent's License:

# E092346

Producing Agent's Name:

Herman Gustavo Arango

Producing Agent's Physical Address:

6826 West Linebaugh Ave

Tampa, FL 33625

**“THIS INSURANCE IS ISSUED PURSUANT TO THE FLORIDA SURPLUS LINES LAW. PERSONS INSURED BY SURPLUS LINES CARRIERS DO NOT HAVE THE PROTECTION OF THE FLORIDA INSURANCE GUARANTY ACT TO THE EXTENT OF ANY RIGHT OF RECOVERY FOR THE OBLIGATION OF AN INSOLVENT UNLICENSED INSURER.”**

**“SURPLUS LINES INSURERS' POLICY RATES AND FORMS ARE NOT APPROVED BY ANY FLORIDA REGULATORY AGENCY.”**

Policy Premium:	\$17,151.00	Policy Fee:	\$500.00
Inspection Fee:		Service Fee:	\$10.59
Tax:	\$871.96	Citizen's Assessment:	
EMPA Surcharge:		FHCF Assessment:	

Surplus Lines Agent's Countersignature: \_\_\_\_\_

If this policy is a surplus lines, personal lines residential property policy then the following shall apply:

**“THIS POLICY CONTAINS A CO-PAY PROVISION THAT MAY RESULT IN HIGH OUT-OF-POCKET EXPENSES TO YOU.”**

If this policy is a surplus lines, personal lines residential property policy which includes the peril of windstorm then the following shall apply:

**“THIS POLICY CONTAINS A SEPARATE DEDUCTIBLE FOR HURRICANE OR WIND LOSSES, WHICH MAY RESULT IN HIGH OUT-OF-POCKET EXPENSES TO YOU.”**

**PROFESSIONAL LIABILITY COVERAGE PART  
DECLARATIONS**

**THIS IS A CLAIMS MADE AND REPORTED POLICY**

**Policy:** VNPL014529

**Effective Date:** 10/31/2023

**Named Insured:** Resource Centers LLC

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**LIMITS OF LIABILITY**

---

Aggregate Limit of Liability	\$1,000,000
Each Claim Limit of Liability	\$1,000,000

**Retroactive Date:** 07/01/2005

**Deductible:** \$10,000 Per Claim

**Professional Services:** See Endorsement

---

**Minimum Term Premium:** \$17,151

**Minimum Earned Premium at Inception:** \$4,288

**Total Premium:** \$17,151

THESE DECLARATIONS ARE PART OF THE POLICY DECLARATIONS CONTAINING THE NAME OF THE INSURED AND THE POLICY PERIOD.



FACE PAGE

This page is the face of the policy referenced by number below and is a part of the policy.

Insured's Name: Resource Centers LLC

Policy Number: AB666162103

Policy Dates: From: 5/9/2024 To: 5/9/2025

Surplus Lines Agent's Name:

Daniel Myer

Surplus Lines Agent's Address:

3000 Bayport Dr. Suite 485

Tampa, FL 33607

Surplus Lines Agent's License:

# E092346

Producing Agent's Name:

Herman Gustavo Arango

Producing Agent's Physical Address:

6826 West Linebaugh Ave

Tampa, FL 33625

**“THIS INSURANCE IS ISSUED PURSUANT TO THE FLORIDA SURPLUS LINES LAW. PERSONS INSURED BY SURPLUS LINES CARRIERS DO NOT HAVE THE PROTECTION OF THE FLORIDA INSURANCE GUARANTY ACT TO THE EXTENT OF ANY RIGHT OF RECOVERY FOR THE OBLIGATION OF AN INSOLVENT UNLICENSED INSURER.”**

**“SURPLUS LINES INSURERS' POLICY RATES AND FORMS ARE NOT APPROVED BY ANY FLORIDA REGULATORY AGENCY.”**

Policy Premium:	\$5,950.00	Policy Fee:	\$450.00
Inspection Fee:		Service Fee:	\$3.84
Tax:	\$316.16	Citizen's Assessment:	
EMPA Surcharge:		FHCF Assessment:	

Surplus Lines Agent's Countersignature: \_\_\_\_\_

If this policy is a surplus lines, personal lines residential property policy then the following shall apply:

**“THIS POLICY CONTAINS A CO-PAY PROVISION THAT MAY RESULT IN HIGH OUT-OF-POCKET EXPENSES TO YOU.”**

If this policy is a surplus lines, personal lines residential property policy which includes the peril of windstorm then the following shall apply:

**“THIS POLICY CONTAINS A SEPARATE DEDUCTIBLE FOR HURRICANE OR WIND LOSSES, WHICH MAY RESULT IN HIGH OUT-OF-POCKET EXPENSES TO YOU.”**



# Cyber Insurance Policy Declarations

Insurance coverage underwritten by At-Bay Specialty Insurance Company | 1209 Orange Street | Wilmington, DE 19001

**THIS INSURANCE IS ISSUED PURSUANT TO THE FLORIDA SURPLUS LINES LAW. PERSONS INSURED BY SURPLUS LINES CARRIERS DO NOT HAVE THE PROTECTION OF THE FLORIDA INSURANCE GUARANTY ACT TO THE EXTENT OF ANY RIGHT OF RECOVERY FOR THE OBLIGATION OF AN INSOLVENT UNLICENSED INSURER.**

**SURPLUS LINES INSURERS' POLICY RATES AND FORMS ARE NOT APPROVED BY ANY FLORIDA REGULATORY AGENCY**

This Cyber Insurance **Policy** is issued and delivered as surplus lines coverage pursuant to applicable surplus lines statutes. The surplus lines broker responsible for placement of this coverage is responsible for compliance with applicable surplus lines laws and regulations including completion of any declarations/affidavits and payment of any taxes.

This **Policy** contains one or more Insuring Agreements, some of which provide liability for **Claims** first made against any **Insured** during the **Policy Period**, or any applicable Extended Reporting Period, and reported to us pursuant to the terms of this **Policy**. **Claim Expenses** shall reduce the applicable **Aggregate Limit of Insurance** and Sub-Limits of Insurance and are subject to the applicable **Retentions**. Please read the entire **Policy** carefully.

<b>Policy</b> Number:	AB-6661621-03
<b>Policy</b> Issue Date:	05/02/2024
Home State:	FL
Licensed Surplus Lines Producer:	CRC Insurance Services, Inc. 3000 Bayport Drive, 150 Tampa, FL 33607

This Declaration is attached to and forms part of the **Policy**.

ITEM 1: <b>Named Insured:</b>	Resource Centers LLC
DBA:	Not Applicable
	4360 Northlake Boulevard, Suite 206
	Palm Beach Gardens, FL 33410

ITEM 2: <b>Policy Period:</b>	
Effective Date:	05/09/2024 at 12:01 AM local time of the <b>Named Insured</b>
Expiration Date:	05/09/2025 at 12:01 AM local time of the <b>Named Insured</b>

ITEM 3: <b>Policy</b> Premium:	\$5,950.00
<b>Embedded Security Fee:</b>	\$100.00
Total Policy Cost:	\$6,050.00

<b>Summary of Charges</b>	
<b>Premium</b>	<b>\$5,950.00</b>
<b>Policy Fee</b>	<b>\$350.00</b>
<b>Carrier Policy Fee</b>	<b>\$100.00</b>
<b>FL Surplus Lines Tax</b>	<b>\$316.16</b>
<b>FL Stamping Office Fee</b>	<b>\$3.84</b>
<b>Total</b>	<b>\$6,720.00</b>
<b>Zip Code</b>	<b>33410</b>

ITEM 4: <b>Aggregate Limit of Insurance:</b>	\$3,000,000.
ITEM 5: Notice of <b>Claim</b> or <b>Cyber Event:</b>	claims@at-bay.com At-Bay Insurance Services, LLC 1 Post Street, 14th Floor



San Francisco, California 94104

If the amount for ITEM 3, Embedded Security Fee is displayed as "N/A", there is no charge and no **Embedded Security** applicable to this **Policy. Embedded Security** includes access to At-Bay Stance™ Exposure Manager and At-Bay Stance™ Managed Security as described in the Embedded Security endorsement.

ITEM 6: Insuring Agreements, Sub-Limits of Insurance, and **Retentions** included:

Insuring Agreements:	Inclusion:	Sub-Limits of Insurance:	Retentions:
A. Information Privacy			
A.1. Information Privacy Liability	Included	\$3,000,000.	\$10,000.
A.2. Regulatory Liability	Included	\$3,000,000.	\$10,000.
A.3. Event Response and Management	Included	\$3,000,000.	\$10,000.
A.4. PCI-DSS Liability	Included	\$3,000,000.	\$10,000.
B. Network Security			
B.1. Network Security Liability	Included	\$3,000,000.	\$10,000.
B.2. Event Response and Recovery	Included	\$3,000,000.	\$10,000.
C. Business Interruption			
C.1. Direct Business Interruption	Included	\$3,000,000.	\$10,000.
C.2. Contingent Business Interruption	Included	\$3,000,000.	\$10,000.
D. Cyber Extortion			
D.1. Cyber Extortion	Included	\$3,000,000.	\$10,000.
E. Financial Fraud			
E.1. Social Engineering	Included	\$250,000.	\$10,000.
E.2. Computer Fraud	Included	\$250,000.	\$10,000.
F. Media Content			
F.1. Media Liability	Included	\$3,000,000.	\$10,000.
F.2. Media Event Response	Included	\$3,000,000.	\$10,000.

If any Inclusion field for an Insuring Agreement is displayed as "Not Included," there is no coverage for such Insuring Agreement.

ITEM 6: Continued

Insuring Agreement:	Inclusion:	Sub-Limit of Insurance:	Retention:
G. Reputational Harm			
G.1. Reputational Harm	Included	\$3,000,000.	\$10,000.

If, in ITEM 6 Continued, the Inclusion field for the G.1. Reputational Harm Insuring Agreement is displayed as "Not Included," there is no coverage for such Insuring Agreement.

Reputational Harm Indemnity Period:
180 days.

System Failure Enhancement to Business Interruption Insuring Agreements I.C.1. and I.C.2.

System Failure <b>Policy</b> Form:	Inclusion:
Contingent and Direct System Failure:	Included
System Failure Coverage Details:	Value:
<b>Direct System Failure Limit:</b>	\$3,000,000.
<b>Contingent System Failure Limit:</b>	\$3,000,000.
<b>System Failure Waiting Period:</b>	8 hours.

If the Inclusion field for the Contingent and Direct System Failure **Policy** Form is displayed as "Not Included," it is not included as part of this **Policy**.

Ransomware Event Coverage Details:	Value:
Ransomware Event Sub-Limit Endorsement	
Ransomware Sublimit	Full Limit



ZURICH

COMMERCIAL INSURANCE

COMMON POLICY DECLARATIONS

Policy Number CCP 9890857-03

Renewal of Number CCP 9890857-02

Named Insured and Mailing Address

RESOURCE CENTERS, LLC
(SEE NAMED INSURED ENDT)
4360 NORTHLAKE BLVD. STE 206
PALM BEACH GARDEN FL 33410

Producer and Mailing Address

USI INSURANCE SERVICES, LLC
6001 BROKEN SOUND PARKWAY STE
320
BOCA RATON FL 33487

Producer Code 43077-331

Policy Period: Coverage begins 05-03-2023 at 12:01 A.M.; Coverage ends 05-03-2026 at 12:01 A.M.

The name insured is [ ] Individual [ ] Partnership [ ] Corporation
[X] Other: COMMERCIAL

This insurance is provided by one or more of the stock insurance companies which are members of the Zurich-American Insurance Group. The company that provides coverage is designated on each Coverage Part Common Declarations. The company or companies providing this insurance may be referred to in this policy as "The Company", we, us, or our. The address of the companies of the Zurich-American Insurance Group are provided on the next page.

THIS POLICY CONSISTS OF THE FOLLOWING COVERAGE(S):

CRIME AND FIDELITY COVERAGE PREMIUM \$ 7,359.00
issued by FIDELITY AND DEPOSIT COMPANY OF MARYLAND

THIS PREMIUM MAY BE SUBJECT TO AUDIT. TOTAL \$ 7,359.00
This premium does not include Taxes and Surcharges. SEE INSTALLMENT SCHEDULE

Taxes and Surcharges TOTAL \$

The Form(s) and Endorsement(s) made a part of this policy at the time of issue are listed on the SCHEDULE of FORMS and ENDORSEMENTS.

Countersigned this day of

Authorized Representative

THESE DECLARATIONS TOGETHER WITH THE COMMON POLICY CONDITIONS, COVERAGE PART DECLARATIONS, COVERAGE PART FORM(S), FORMS AND ENDORSEMENTS, IF ANY, ISSUED TO FORM A PART THEREOF, COMPLETE THE ABOVE NUMBERED POLICY.

**Policy Number**  
**CCP 9890857-03**

**SCHEDULE OF NAMED INSURED(S)**

**FIDELITY AND DEPOSIT COMPANY OF MARYLAND**

**Named Insured**    RESOURCE CENTERS, LLC

**Effective Date:**    05-03-23  
12:01 A.M., Standard Time

**Agent Name**        USI INSURANCE SERVICES, LLC

**Agent No.**          43077-331

NAMED INSURED

RESOURCE CENTERS, LLC  
THE PENSION RESOURCE CENTER, LLC  
FINANCIAL RESOURCE CENTER, LLC  
RESOURCE CENTERS RETIREMENT TRUST

## COMMERCIAL CRIME POLICY DECLARATIONS (STATE OF FLORIDA)

In return for the payment of the premium, and subject to all the terms and conditions of this Policy, we agree with you to provide the insurance as stated in this Policy.

**Coverage Is Written:**

Primary       Excess       Coindemnity       Concurrent

<b>Company Name Area:</b>	FIDELITY AND DEPOSIT COMPANY OF MARYLAND		
<b>Producer Name Area:</b>	USI INSURANCE SERVICES, LLC		
<b>Named Insured:</b>	RESOURCE CENTERS, LLC		
	(Also list any Employee Benefit Plan(s) included as Insureds)		
<b>Mailing Address:</b>	4360 NORTHLAKE BLVD. STE 206 PALM BEACH GARDEN FL 33410-		
	<b>Policy Period</b>		
<b>From:</b>	05-03-2023		
<b>To:</b>	05-03-2026 12:01 AM at your mailing address shown above.		

Insuring Agreements	Limit Of Insurance Per Occurrence	Deductible Amount Per Occurrence
1. Employee Theft	\$ 1,000,000	\$ 10,000
2. Forgery Or Alteration	\$ 1,000,000	\$ 10,000
3. Inside The Premises – Theft Of Money And Securities	NOT COVERED	
4. Inside The Premises – Robbery Or Safe Burglary Of Other Property	NOT COVERED	
5. Outside The Premises	NOT COVERED	
6. Computer And Funds Transfer Fraud	\$ 1,000,000	\$ 10,000
7. Money Orders And Counterfeit Money	NOT COVERED	

Coverage is provided only if an amount is shown opposite an Insuring Agreement. If the amount is left blank or "Not Covered" is inserted, such Insuring Agreement and any other reference thereto in this Policy are deleted.

<b>If Added By Endorsement:</b>		
<b>Insuring Agreement</b>	<b>Limit Of Insurance Per Occurrence</b>	<b>Deductible Amount Per Occurrence</b>

**Endorsements Forming Part Of This Policy When Issued:**  
**SEE SCHEDULE OF FORMS AND ENDORSEMENTS**

**Total Premium At Policy Inception: \$ 7,359**

**Cancellation Of Prior Insurance Issued By Us:**  
**By acceptance of this Policy, you give us notice cancelling prior Policy Numbers**  
**;**  
**the cancellation to be effective at the time this Policy becomes effective.**

**Countersignature Of Authorized Representative**

---

**Name:**  
**Title:**  
**Signature:**  
**Date:**



PO BOX 33060  
ST. PETERSBURG, FL 33733-8060  
800-627-0000

7142622  
10/12/23

3000 00000 BBOP MAIN RENEWAL QUOTE

**BUSINESSOWNERS POLICY  
COMMON POLICY DECLARATIONS**

Page 1 of 6  
Date of Issue  
10/12/23

Policy Number
09 0005816169 6 03

Policy Period	Term	Inception Date	Agent	Agent's Phone
From: 12/01/23 To: 12/01/24 12:01 Standard Time	12 mos	12/01/20 12:01 AM	00-0103321	(813)932-5511

Agent (813)932-5511  
BAY CITIES INSURANCE  
1316 W BUSCH BLVD  
TAMPA FL 33612

THE PENSION RESOURCE CENTER LLC  
THE FINANCIAL RESOURCE CENTER  
4360 NORTHLAKE BLVD STE 206  
PALM BEACH GARDENS FL 33410-6264

FORM OF BUSINESS: Corporation

IN RETURN FOR THE PAYMENT OF THE PREMIUM, AND SUBJECT TO ALL TERMS OF THIS POLICY, WE AGREE WITH YOU TO PROVIDE THE INSURANCE AS STATED IN THIS POLICY INCLUDING THE ENDORSEMENTS AS INDICATED ON THE SUMMARY OF ENDORSEMENT PAGE WITHIN YOUR POLICY.

**Policy Limits (Coverage provided only where limits are indicated)**

THIS POLICY CONSISTS OF THE FOLLOWING COVERAGE PARTS FOR WHICH A PREMIUM IS INDICATED. THIS PREMIUM IS SUBJECT TO ADJUSTMENT.

COVERAGE SECTIONS

BUSINESSOWNERS PROPERTY COVERAGES	\$3,430.00
BUSINESSOWNERS LIABILITY COVERAGES	\$1,401.00
TERRORISM PREMIUM	\$ .00
<b>ANNUAL PREMIUM SUBTOTAL</b>	<b>\$4,831.00</b>
EMPATF	\$4.00
STATE FIRE MARSHALL REGULATORY ASSESSMENT	\$5.00
<b>TOTAL ASSESSMENT FEES</b>	<b>\$82.00</b>
MANAGING GENERAL AGENT	\$25.00
<b>TOTAL FEES</b>	<b>\$116.00</b>
<b>TOTAL ANNUAL PREMIUM</b>	<b>\$4,947.00</b>

\*See Assessment Fee Detail Notice

This document forms a part of, completes, and executes the referenced policy. The declarations or information pages, together with the common policy conditions, coverage parts, forms and endorsements, if any, issued to form a part thereof, completes the policy. In witness thereof, the Company attests these documents as the entire contract of insurance; and executes same on behalf of the company.

This policy shall not be valid unless also countersigned by the duly authorized Agent of this company at the agency hereinbefore mentioned, if required by state law.

Carol Ann Miller

10/12/23

Countersigned by Authorized Representative

Date



Includes copyrighted material of Insurance Services Office, Inc. with its permission.





3000 00000 BBOP MAIN RENEWAL QUOTE

Page 2 of 6  
 Date of Issue  
 10/12/23

**BUSINESSOWNERS POLICY  
 PROPERTY DECLARATIONS**

Policy Number
09 0005816169 6 03

**SECTION I - PROPERTY**

Coverage Provided - Insurance at the described premises applies only for coverage for which a limit of insurance and/or premium is shown.

**DESCRIPTION OF BUSINESS**

PREM. NO.	BLDG. NO.	CLASS CODE	CLASS DESCRIPTION	DESCRIPTION OF BUSINESS
1	1	65152	Financial Planning	FINANCIAL PLANNING
2	1	65152	Financial Planning	FINANCIAL PLANNING
3	1	65152	Financial Planning	FINANCIAL PLANNING

**DESCRIPTION OF LOCATION**

PREM. NO.	BLDG. NO.	ADDRESS	OCCUPANCY	VALUATION	AUTOMATIC INCREASE
1		4360 NORTHLAKE BLVD STE 206 STE 206 PALM BEACH GARDENS, FL 33410-6264			
1	1	4360 NORTHLAKE BLVD STE 206 STE 206 PALM BEACH GARDENS, FL 33410-6264	Tenant	RC	NA
2		4100 CENTER POINTE DR STE 108 STE 108 FORT MYERS, FL 33916-9460			
2	1	4100 CENTER POINTE DR STE 108 STE 108 FORT MYERS, FL 33916-9460	Tenant	RC	NA
3		4362 NORTHLAKE BLVD STE 201 STE 201 PALM BEACH GARDENS, FL 33410-6270			
3	1	4362 NORTHLAKE BLVD STE 201 STE 201 PALM BEACH GARDENS, FL 33410-6270	Tenant	RC	NA

**DEDUCTIBLES (APPLY PER LOCATION, PER OCCURRENCE)**

PREM. NO.	ALL OTHER PERILS DEDUCTIBLE	WINDSTORM OR HAIL DEDUCTIBLE
1	\$1,000	Excluded
2	\$1,000	\$1,000
3	\$1,000	Excluded

**PROPERTY COVERAGE-LIMITS OF INSURANCE**

PREM. NO.	BLDG. NO.	COVERAGE	LIMIT OF INSURANCE
1	1	Business Income and Extra Expense	Actual Loss Sustained 12 Month
1	1	Business Income Ordinary Payroll	60 Days
1	1	Business Income Time Period	72 Hours





PO BOX 33060  
 ST. PETERSBURG, FL 33733-8060  
 800-627-0000

7142622  
 10/12/23

3000 00000 BBOP MAIN RENEWAL QUOTE

**BUSINESSOWNERS POLICY  
 PROPERTY DECLARATIONS**

Page 3 of 6  
 Date of Issue  
 10/12/23

Policy Number
09 0005816169 6 03

**SECTION I - PROPERTY**

Coverage Provided - Insurance at the described premises applies only for coverage for which a limit of insurance and/or premium is shown.

PROPERTY COVERAGE-LIMITS OF INSURANCE

PREM. BLDG.

NO.	NO.	COVERAGE	LIMIT OF INSURANCE
1	1	Business Personal Property	\$135,000
1	1	Mini-Computer Coverage	\$5,000
1	1	Mini Computer w/Media	\$10,000
1	1	Mini Computer w/Extra Expense	\$10,000
2	1	Business Income and Extra Expense	Actual Loss Sustained 12 Month
2	1	Business Income Ordinary Payroll	60 Days
2	1	Business Income Time Period	72 Hours
2	1	Business Personal Property	\$10,000
2	1	Mini-Computer Coverage	\$5,000
2	1	Mini Computer w/Media	\$10,000
2	1	Mini Computer w/Extra Expense	\$10,000
3	1	Business Income and Extra Expense	Actual Loss Sustained 12 Month
3	1	Business Personal Property	\$10,000
3	1	Mini-Computer Coverage	\$5,000
3	1	Mini Computer w/Media	\$10,000
3	1	Mini Computer w/Extra Expense	\$10,000





3000 00000 BBOP MAIN RENEWAL QUOTE

**BUSINESSOWNERS POLICY  
 PROPERTY DECLARATIONS**

Page 4 of 6  
 Date of Issue  
 10/12/23

Policy Number
09 0005816169 6 03

ADDITIONAL COVERAGE/COVERAGE EXTENSIONS/OPTIONAL COVERAGES

POLICY LEVEL COVERAGES-OPTIONAL/HIGHER LIMITS-LIMITS SHOWN IN THIS SECTION ARE TOTAL LIMITS

COVERAGE	LIMIT OF INSURANCE
*** NONE ***	

LOCATION LEVEL COVERAGES-OPTIONAL/HIGHER LIMITS-LIMITS SHOWN IN THIS SECTION ARE TOTAL LIMITS PREM.

NO.	COVERAGE	LIMIT OF INSURANCE
*** NONE ***		

BUILDING LEVEL COVERAGES-OPTIONAL/HIGHER LIMITS-LIMITS SHOWN IN THIS SECTION ARE TOTAL LIMITS PREM. BLDG.

NO.	NO.	COVERAGE	DESCRIPTION	LIMIT OF INSURANCE
1	1	Business Personal Property		\$135,000
1	1	Glass Coverage		Covered
2	1	Business Personal Property		\$10,000
2	1	Glass Coverage		Covered
3	1	Business Personal Property		\$10,000
3	1	Glass Coverage		Covered





3000 00000 BBOP MAIN RENEWAL QUOTE

**BUSINESSOWNERS POLICY  
 LIABILITY DECLARATIONS**

Page 5 of 6  
 Date of Issue  
 10/12/23

Policy Number
09 0005816169 6 03

**SECTION II - LIABILITY AND MEDICAL EXPENSES**

Each paid claim for the following coverages reduces the amount of insurance we provide during the applicable annual period. Please refer to Section II - Liability in the Businessowners Coverage Form and any attached endorsements.

COVERAGE	LIMIT OF INSURANCE
General Liability	
General Aggregate Limit (Other Than Products-Completed Oper	\$4,000,000
Products-Completed Operations Aggregate Limit	\$2,000,000
Personal And Advertising Injury Limit	EXCLUDED
Each Occurrence Limit	\$2,000,000
Medical Expenses Limit	\$5,000 (Per Person)

LOCATION LEVEL COVERAGES-OPTIONAL/HIGHER LIMITS-LIMITS SHOWN IN THIS SECTION ARE TOTAL LIMITS PREM.

NO.	COVERAGE	LIMIT OF INSURANCE
***	NONE	***

BUILDING LEVEL COVERAGES-OPTIONAL/HIGHER LIMITS-LIMITS SHOWN IN THIS SECTION ARE TOTAL LIMITS PREM. BLDG.

NO.	NO.	COVERAGE	LIMIT OF INSURANCE
1	1	Fire Damg; Prem rented to you	\$100,000
2	1	Fire Damg; Prem rented to you	\$100,000



## Technology Insurance Company, Inc.

A Stock Insurance Company

**WORKERS COMPENSATION  
AND EMPLOYERS LIABILITY  
INSURANCE POLICY**

WC 99 00 01 B  
1 of 5  
INFORMATION PAGE

Ncci Code: 39071

**1. Insured:**

Resource Centers LLC  
4360 Northlake Blvd.  
Suite 206  
Palm Beach Gardens, FL 33410

Other workplaces not shown above:  
See Extension of Information Page

**Producer:**

RSG Specialty, LLC - Main  
9020 Stony Point Parkway, Suite 450  
Richmond, VA 23235

**Policy Number: TWC4312422**

Individual                       Partnership

Corporation or             LLC

Federal Tax ID: 870800468

Risk Id:

Renewal of: TWC4154501

**2. The policy period is from 10/1/2023 to 10/1/2024 12:01 a.m. at the insured's mailing address.**

**3. A. Workers Compensation Insurance: Part One of the policy applies to the Workers Compensation Law of the states listed here: Florida**

**B. Employers Liability Insurance: Part Two of the policy applies to work in each state listed in item 3.A. The limits of our liability under Part Two are:**

State	Bodily Injury by Accident	Bodily Injury by Disease	Bodily Injury by Disease
	\$100,000 each accident	\$500,000 policy limit	\$100,000 each employee

**C. Other States Insurance: Part Three of the policy applies to the states, if any, listed here: All states except OH, ND, WA, WY and State(s) Designated in Item 3A.**

**D. This policy includes these endorsements and schedules: See Extension of Information Page**

**4. The premium for this policy will be determined by our Manuals of Rules, Classifications, Rates and Rating Plans. All information required below is subject to verification and change by audit.**

See Extension of Information Page

**TOTAL ESTIMATED ANNUAL PREMIUM** **1,894**

**STATE ASSESSMENT** **0**

**TOTAL ESTIMATED COST** **1,894**

Minimum Premium 175

Deposit Premium 475

Issue Date: 8/30/2023

Countersigned by: \_\_\_\_\_

Authorized Representative





# SPECIMEN AGREEMENT

## APPENDIX: SECTION B

**ADMINISTRATIVE SERVICES AGREEMENT**

**BETWEEN**

**HOLLY HILL POLICE OFFICERS RETIREMENT TRUST FUND**

**AND**

**RESOURCE CENTERS, LLC,**

This agreement made as of this 1<sup>st</sup> day of \_\_\_\_\_, **2025**, by and between the **HOLLY HILL POLICE OFFICERS RETIREMENT TRUST FUND** (hereinafter referred to as "Retirement Fund") and **Resource Centers, LLC**, a Florida Corporation (hereinafter referred to as "Administrator").

**WITNESSETH:**

**WHEREAS**, the Resolutions of the City of Holly Hill authorizes the Retirement Fund's Board of Trustees to engage the services of an Administrator to administer the Retirement Fund's operations; and

**WHEREAS**, the Administrator is engaged in the business of rendering administrative management services to employee benefit plans; and

**WHEREAS**, the Retirement Fund is familiar with the experience and reputation of the Administrator in rendering these services; and

**WHEREAS**, the Retirement Fund has determined that it is in the best interest of the participants and beneficiaries of the fund to engage the services of the Administrator upon the terms and conditions hereinafter set forth.

**NOW, THEREFORE**, in consideration of the foregoing and of the mutual covenants and agreements contained herein, the parties agree as follows:

**Section 1  
Administrator**

- A. Engagement** – The Retirement Fund hereby engages and retains the Administrator who hereby accepts the engagement and retainer by the Retirement Fund to serve as Administrator of the Retirement Fund.

**B. Duties and Responsibilities** – Without limiting the generality of the foregoing, it is mutually acknowledged and agreed that the Administrator is engaged to perform those duties and responsibilities of the Retirement Fund as Administrator which are delegated to it in accordance with the express terms of this agreement.

**C. Limitation of Authority** – The Administrator shall not:

1. Exercise any discretionary authority or discretionary control respecting the management of administration of the Retirement Fund; or
2. Exercise any independent authority or control with respect to the management or disposition of the assets of the Retirement Fund; or
3. Render investment advice with respect to any monies or property of the Retirement Fund.

## **Section 2 Duration**

This agreement shall become effective on the 1<sup>st</sup> day of \_\_\_\_\_, 2025 and shall continue until otherwise terminated in accordance with the terms of this agreement.

## **Section 3 Fees**

**A. Basic Fee** – In consideration of the administrative services to be performed as agreed above, the Retirement Fund agrees to pay the Administrator an all-inclusive fee as provided in Exhibit A of this agreement.

**B. Expenses** – All extraordinary expenses such as printing charges, postage for mass mailings, overnight delivery charges, and special travel expenses reasonably and necessarily incurred by the Administrator shall be reimbursed by the fund.

## **Section 4 Services**

The Administrator shall be responsible for and in charge of all administrative services required of it by the Retirement Fund for the proper and complete administration of the fund. Without limiting the generality of the foregoing, the Administrator shall perform the specific services listed in Exhibit B of this Agreement.

## **Section 5 Obligations of Administrator**

It is mutually covenanted and agreed that all services rendered by the Administrator to or on behalf of the Retirement Fund shall be performed with reasonable dispatch and shall be performed in a manner which is adequate and convenient to the Retirement Fund and the participants and beneficiaries of the Retirement Fund. The Administrator shall familiarize itself with the basic documents under which the Retirement Fund is established and render all services in accordance with said documents. The Administrator shall perform all obligations under this agreement in accordance with the provisions of and pursuant to Florida Statutes, Section 112.656(2). By execution of this agreement, the Administrator acknowledges that it is a fiduciary of the Retirement Fund within the meaning of the Employee Retirement Income Security Act of 1974 (ERISA) and §112.656, Florida Statutes.

## **Section 6 Records**

- A. The Retirement Fund will turn over to the Administrator true copies of all records, reports, information and other data pertaining to this Retirement Fund. The Administrator may rely upon the completeness and accuracy of the records, reports, and data delivered to it.
- B. The Administrator shall be responsible for assisting in the maintenance of records of the fund in the computer system of the Retirement Fund.
- C. In the course of performing its administrative services hereunder, the Administrator shall notify the Retirement Fund of any information, records or reports which are necessary to maintain the business of the Retirement Fund and shall assist the Retirement Fund in obtaining said information.

## **Section 7 Reports**

The Administrator shall work with and assist the Retirement Fund and their professional advisors in the preparation of records and reports to be filed with government departments or agencies or which are necessary to be disclosed and distributed to participants and beneficiaries.

## **Section 8 Disclosure of Records**

All information, including records and other data, which may come into the possession of the Administrator shall be subject to disclosure and production to the extent required by the Public Records Act, Chapter 119, Florida Statutes, or upon compulsion of a subpoena issued by a court of competent jurisdiction, as approved by the Retirement Fund.

## **Section 9 Excluded Items**

It is understood and agreed by the parties that the Administrator shall not be responsible for the performance of auditing, legal or financial advisory services.

## **Section 10 Fidelity Bond and Insurance**

The Administrator agrees to maintain an appropriate fidelity bond, coverage for errors and omissions, and cyber security liability insurance during the term of this agreement. The Administrator shall provide copies of the proof of said bond and insurance to the Retirement Fund.

## **Section 11 Damages**

The Administrator agrees it shall be liable to the Retirement Fund for any damages or losses, which the Retirement Fund or the fund may occur as the result of negligent or intentional acts or omissions of the Administrator or breach of this agreement.

## **Section 12 Governing Law**

This agreement has since been executed in Volusia County, Florida and shall be governed and construed in accordance with the laws of the State of Florida. Venue for any dispute shall be in Volusia County, Florida. In the event that any action shall be necessary for the enforcement of this agreement, the prevailing party shall recover its court costs, including reasonable attorney's fees.

### **Section 13 Entire Agreement**

This agreement constitutes the entire understanding and agreement by the parties hereto and shall not be modified, amended or revoked except by the express written consent of the parties.

### **Section 14 Termination**

This agreement may be terminated by the Retirement Fund on thirty (30) days' written notice, or by the Administrator on ninety (90) days written notice, with or without cause. In the event of a termination, the Administrator agrees to promptly (not to exceed 30 days) turn over to the successor administrator or such other party designated by the Retirement Fund, all physical records, reports, documents, data, and electronic records belonging to the Retirement Fund per Chapter 119.0701 Florida Statutes. The Administrator shall destroy or erase any duplicate copies of exempt or confidential records upon termination as required by Chapter 119.0701 (2) (b) (4) Florida Statutes.

### **Section 15 Public Entity Crimes Bill**

Section 287.133, Florida Statutes, provides that a person or affiliate who has been placed on the convicted vendor list following a conviction for a public entity crime may not submit a bid on a contract to provide any goods or services to a public entity, may not submit a bid on a contract with a public entity for the construction or repair of a public building or public work, may not submit bids on leases of real property to a public entity, may not be awarded or perform work as a contractor, supplier, subcontractor, or consultant under a contract with any public entity, and may not transact business with any public entity in excess of the threshold amount provided in Section 287.017, Florida Statutes, for CATEGORY TWO for a period of 36 months from the date of being placed on the convicted vendor list.

### **Section 16 Public Records**

In accordance with the provisions of Chapter 119.0701(2), Florida Statutes:

- A. IF THE ADMINISTRATOR HAS QUESTIONS REGARDING THE APPLICATION OF CHAPTER 119, FLORIDA STATUTES, TO THE ADMINISTRATOR'S DUTY TO PROVIDE PUBLIC RECORDS RELATING TO THIS CONTRACT, CONTACT THE CUSTODIAN OF PUBLIC RECORDS AT THE CITY OF HOLLY HILL.**

- B. The Administrator must comply with public records laws, specifically to:
1. Keep and maintain public records required by the System to perform the service.
  2. Upon request from the System's custodian of public records, provide the System with a copy of the requested records or allow the records to be inspected or copied within a reasonable time at a cost that does not exceed the cost provided in Chapter 119, Florida Statutes, or as otherwise provided by law.
  3. Ensure that the public records that are exempt or confidential and exempt from public records disclosure requirements are not disclosed except as authorized by law for the duration of the term of the Agreement and following completion of the Agreement if the Administrator does not transfer the records to the System.
  4. Upon completion of the Agreement, transfer, at no cost to the System, all public records in possession of the Administrator or keep and maintain public records required by the System to perform the service. If the Administrator transfers all public records to the System upon completion of the Agreement, the Administrator shall destroy any duplicate public records that are exempt or confidential and exempt from public records disclosure requirements. If the Administrator keeps and maintains public records upon completion of the Agreement, the Administrator shall meet all applicable requirements for retaining public records. All records stored electronically must be provided to the System, upon request from the System's custodian of public records, in a format that is compatible with the information technology systems of the System.

## **Section 17 Electronic Delivery**

This Agreement may be executed in two or more counterparts, each of which shall be an original, but all of which together shall constitute one and the same agreement. Delivery of an executed counterpart of this Agreement by facsimile, including, without limitation, by facsimile transmission or by electronic delivery in portable document format (".pdf") or tagged image file format (".tiff"), shall be equally effective as delivery of a manually executed counterpart thereof.

**Section 18**  
**E-Verify Registration Verification**

Administrator confirms that as of the effective date of entering into this Agreement that the Administrator is registered with the E-Verify system as required by Fla. Stat. §448.095 and shall continue to be for the duration of this Agreement. Administrator shall use the E-Verify system to verify the work authorization status of all employees hired on and after January 1, 2021, as required by Section 448.095, Florida Statutes and agrees to require any subcontractor to provide them with an affidavit stating that the subcontractor does not employ, contract with, or subcontract with anyone not duly authorized to work by the immigration laws or the Attorney General of the United States. If the Trust Fund or Administrator has a good faith belief that a person or entity with which it is contracting has knowingly violated Section 448.09(1), Fla. Stat. or the provisions of this section it shall terminate the contract with the person or entity. Administrator shall be liable to the Trust Fund for any additional costs incurred by the Trust Fund as a result of the termination of this Agreement by Administrator. Attached as Exhibit C, is "Administrator's E-Verify System Registration Confirmation" as of the effective date of this Agreement.

**IN WITNESS WHEREOF**, the parties who caused this agreement to be executed on the date set forth.

**DATED** at City of Holly Hill, Florida this \_\_\_ day of \_\_\_\_\_, 2025.

**Holly Hill Police Officers Retirement Fund**

By: \_\_\_\_\_  
Chairperson

**RESOURCE CENTERS, LLC**

BY: \_\_\_\_\_  
Managing Partner  
Print Name: \_\_\_\_\_

**ADMINISTRATIVE SERVICES AGREEMENT**  
**HOLLY HILL POLICE OFFICERS RETIREMENT FUND**  
**AND**  
**RESOURCE CENTERS, LLC,**  
**EXHIBIT A**  
**FEE SCHEDULE**

In consideration of the administrative services to be performed as agreed in the foregoing agreement, the Retirement Fund shall pay the Administrator an all-inclusive monthly retainer fee. The all-inclusive retainer monthly fee of Two Thousand Two Hundred Fifty Dollars (\$2,250.00) shall include all services detailed in Exhibit B, normal travel, copying and postage cost and attendance at up to six (6) meetings; additional meetings shall be billed at the rate of Three Hundred Fifty Dollars (\$350.00) per meeting. Such fees shall be as indicated below.

**Fee Structure**

An monthly retainer fee of Two Thousand Two Hundred Fifty Dollars (\$2,250.00).

A separate fee for each additional meeting of Three Hundred Fifty Dollars (\$350.00).

A separate fee of Six Hundred Dollars (\$600.00) for maintenance of interim monthly financial statements if requested.

A separate fee of Three Thousand Dollars (\$3,000.00) per Annual Report filed to the Division of Management Services, if requested.

A separate set-up fee per disability or retirement application of One Hundred Dollars (\$100.00).

System programming changes necessitated by changes in plan shall be billed at a separate hourly rate not to exceed One Hundred Twenty Five Dollars (\$125.00).

The Administrator shall notify the Retirement Fund at least ninety (90) days in advance of any proposed changes to this fee structure. The Resource Centers guarantees this fee for an initial three (3) year period from the date of this Agreement. The fee will increase annually by 3% thereafter.

**ADMINISTRATIVE SERVICES AGREEMENT**  
**HOLLY HILL POLICE OFFICERS RETIREMENT FUND**  
**AND**  
**RESOURCE CENTERS, LLC,**  
**EXHIBIT B**  
**SERVICES**

The fee paid by the Retirement Fund shall include the following basic services for the administration of the plan:

*Services Related to Meetings of Trustees:*

- Schedule Meetings
- Attendance at Public Board Meetings, Including:
  - ✧ Notice
  - ✧ Agenda
  - ✧ Minutes

*Services Related To Administration Of Board:*

- Plan Organization
  - ✧ Contact Lists (Trustees and Service Providers)
  - ✧ Summary of Plan Provisions
  - ✧ Pending Matter List
- Trustee Elections
  - ✧ Notice of Election and Nominations
  - ✧ Ballot Procedures
- Trustee Travel, Conference Arrangements and Reimbursements
  - ✧ Reservations and Arrangements
  - ✧ Documentation
  - ✧ Reimbursements
- Maintain Membership in Professional Organizations
- Obtain Quotes for Plan Liability Insurance and Fidelity Bond Coverage

*Basic Communication:*

- Prepare Fund Correspondence to Providers and Participants
- Respond to Inquiries by Trustees, Participants, And Service Providers
- Advise and Educate Trustees on Various Pension and Board Matters
- Act as Liaison for Plan to Florida Division of Retirement
- Internet Access to Basic Plan Information

*Plan and Policy Changes:*

- Ordinance Changes
  - ✧ Assist with Cost Estimates and Impact Statements
  - ✧ File Ordinance and Impact Statement to Division
- Assist with Policy Changes and Implementation
- Summary Plan Description
  - ✧ Review Changes and Updates
  - ✧ Assist with Distribution of SPD

*Coordination of Service Providers:*

- Projects and Pending Issues
- Coordination for Meetings as Necessary
- Implementation of Investment Changes
  - ✧ Funding of New Managers
  - ✧ Replacement of Existing Managers
  - ✧ Direction to Rebalance Assets
- Requests for Proposals for Service Providers

*Review Of Statements And Documents:*

- Review All Statements and Documents Received From:
  - ✧ Money Managers
  - ✧ Performance Monitors
  - ✧ Attorneys
  - ✧ Actuaries
  - ✧ Accountants
  - ✧ Others
- Review Bank Statements
- Review Custodial Statements

*Public Records Custodian:*

- Maintain All Plan Records as Records Custodian
- Maintain Current Beneficiary Designations
- Assure Compliance with The Government In The Sunshine Law
- Assure Compliance with The Public Records Act
- Provide Access to Plan Records and Information

*Electronic Plan Records:*

- Maintain Data for Benefit Eligibility of Participants
- Maintain Participant Service, Payroll, and Contribution Data
- Prepare Member Schedules for Annual State & Actuarial Reports
  - ✧ Auditor
  - ✧ Annual Report
  - ✧ Actuarial Valuation
- Online Benefit Calculation System

*Benefit Processing:*

- Provide Benefit Calculations and Estimates to Members
  - ✧ Communication with Members
  - ✧ Provide to Actuary for Certification
  - ✧ Prepare for Approval by Board
- Process Member Applications for Other Benefits and Changes
  - ✧ Active Members
  - ✧ Retired Members
- Assist in Processing Benefit Claims and Appeals

*Plan Financials:*

- Local Checking Account or Custodian
  - ✧ Maintain or Monitor Disbursement Account for Plan
  - ✧ Reconcile Account Monthly
- Accounts Payable
  - ✧ Review Invoices
  - ✧ Prepare Expenses for Approval by Board
  - ✧ Pay Invoices from Account
- Monitor and Reconcile Contributions and Deposits
- Review and Reconcile Basic Investment Activity
- Interim Financial Statements
  - ✧ Maintain General Ledger of Transactions
  - ✧ Provide Interim Financial Statement

*Accounts Payable:*

- Review of Invoices
- Approval of Expenses by Board
  - ✧ Signed Warrant
  - ✧ Specific Reference to Minutes
- Raise Cash
- Payment of Invoices from Local Checking Account
  - ✧ Controls and Procedures to Issue Checks
  - ✧ Signatures on Checks

*DROP & Share Accounts Statements:*

- Annual Share Account Allocations
  - ✧ Chapter 175 Premium Tax Receipts
  - ✧ Forfeitures and Forfeiture Reallocations
- Provide Quarterly DROP & Share Account Statements to Members
  - ✧ Record Share Contributions and Additions
  - ✧ Process Share Account Distributions
  - ✧ Maintain Investment Elections by Participants
  - ✧ Post Earnings and Expenses to Accounts
- Provide Online Account Access



OUR CLIENTS  
AND  
ASSOCIATES

APPENDIX: SECTION C



# References

## *Resource Centers Public Plan Administration Clients*

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- ◇ Amalgamated Transit Union Local 1596 Pension Plan
- ◇ City of Boynton Beach General Employees' Pension Fund
- ◇ City of Clermont Firefighters Retirement System
- ◇ City of Clermont Police Officers Retirement System
- ◇ City of Cocoa Firefighters Pension Fund
- ◇ City of Cooper City General Employees' Pension Fund
- ◇ City of Coral Gables Firefighters Pension Fund
- ◇ City of Deerfield Beach Police Pension Fund
- ◇ City of Delray Beach Firefighters and Paramedics Retiree Benefit Fund
- ◇ City of East Point (Georgia) Employees' Retirement Plan
- ◇ City of Eustis Firefighters' Retirement System
- ◇ City of Eustis Police Officers' Retirement System
- ◇ City of Fort Myers General Employees' Retirement System
- ◇ City of Fort Pierce Police Pension Fund
- ◇ Fulton County (Georgia) Employees Retirement System
- ◇ City of Gulfport Firefighters' Pension Fund
- ◇ City of Gulfport General Employees' Pension Fund
- ◇ City of Gulfport Police Officers' Pension Fund
- ◇ Town of Jupiter Police Pension Fund
- ◇ City of Lake Mary Firefighters' Pension Fund
- ◇ City of Lake Mary Police Officers' Pension Fund
- ◇ Town of Lake Park Police Pension Fund
- ◇ City of Lake Worth Beach Division I Firefighters Pension Trust Fund
- ◇ City of Lake Worth Beach Division II Firefighters Relief and Pension Fund
- ◇ City of Lake Worth Beach General Employees Retirement System
- ◇ City of Lake Worth Beach Police Officers Retirement System
- ◇ Town of Lantana Police Relief and Pension Fund
- ◇ Town of Longboat Key Consolidated Retirement System
- ◇ City of Marco Island Firefighters' Pension Fund
- ◇ City of Marco Island Police Pension Fund
- ◇ City of Miami Association Firefighters Health Benefit Trust
- ◇ City of Miami Firefighters Relief and Pension Fund
- ◇ City of Miami Beach Firefighters Relief and Pension Fund

- ◇ City of Miami Beach Police Officers Relief and Pension Fund
- ◇ City of Miami Springs General Employees Retirement System
- ◇ City of Miami Springs Police Officers Retirement System
- ◇ City of Miramar Firefighters Local 2820 VEBA Trust Fund
- ◇ City of Miramar Firefighters Pension Fund
- ◇ North Collier Fire Control District Firefighters' Retirement Plan
- ◇ Village of North Palm Beach General Employees' Pension Fund
- ◇ Village of North Palm Beach Police & Fire Pension Fund
- ◇ City of North Port Police Officers' Pension Fund
- ◇ City of Okeechobee Firefighters' Pension Fund
- ◇ City of Okeechobee Police Officers' Pension Fund
- ◇ City of Okeechobee General Employees Retirement System
- ◇ Okeechobee Utility Authority Employees' Retirement System
- ◇ City of Palatka Firefighters Retirement Plan
- ◇ City of Palatka General Employees Retirement Plan
- ◇ City of Palatka Police Officers Retirement Plan
- ◇ City of Palm Beach Gardens Police Pension Fund
- ◇ Village of Palm Springs General Employees' Pension Fund
- ◇ Village of Palm Springs Hazardous Employees' Pension Fund
- ◇ Pompano Beach General Employees VEBA Trust Fund
- ◇ City of Riviera Beach Municipal Firemen's Pension Trust Fund
- ◇ City of Riviera Beach Police Officers' Pension Fund
- ◇ Sarasota Firefighters Insurance Trust Fund
- ◇ St. Lucie County Fire District General Employees' Pension Fund
- ◇ St. Lucie County Fire District Firefighters Pension Fund
- ◇ City of Starke Firefighters' Retirement System
- ◇ City of Starke Police Officers' Retirement System
- ◇ City of Surfside Police Officers Pension Fund
- ◇ City of Sunrise General Employees Retirement Plan
- ◇ City of Temple Terrace Firefighters Pension Fund
- ◇ Village of Tequesta General Employees' Pension Fund
- ◇ Village of Tequesta Public Safety Pension Fund
- ◇ City of Venice Police Officers' Pension Fund
- ◇ City of West Melbourne Police Officers' Retirement Plan
- ◇ City of West Palm Beach General Employees' Pension Fund
- ◇ City of West Palm Beach Firefighters Pension Fund
- ◇ City of West Palm Beach PBA Retiree Health Benefit Fund

*iRetire: Plan Administration System (PAS) Clients:*

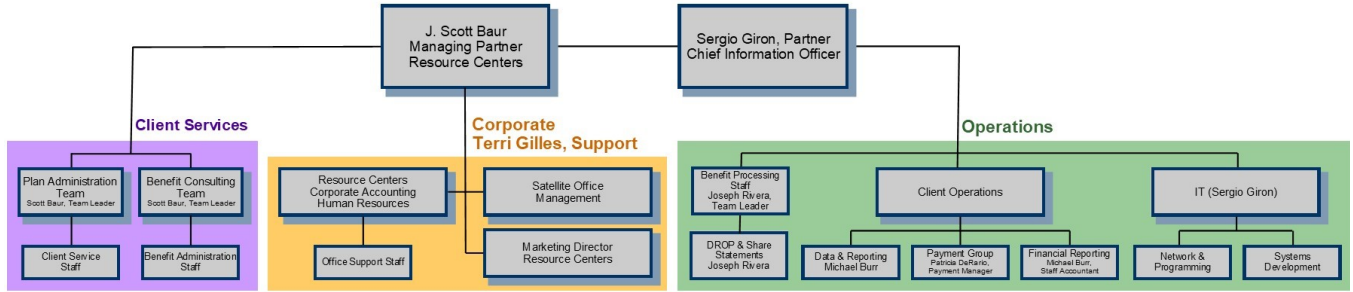
- City of Boca Raton General Employees' Pension Fund
- City of Boca Raton Police & Firefighters' Pension Fund
- City of Ft Lauderdale General Employees' Pension Fund
- City of Miami Beach General Employees' Pension Fund
- City of Miami Beach Police and Firefighters' Pension Fund
- City of Palm Beach Firefighters' Pension Fund
- Town of Palm Beach General Employees' Pension Fund
- Town of Palm Beach Police Pension Fund
- City of Pensacola Firefighters' Pension Fund
- City of Pensacola General Employees' Pension Fund
- City of Pensacola Police Pension Fund
- City of Pompano Beach General Employees' Pension Fund



## BIOGRAPHIES OF PRIMARY STAFF

### APPENDIX: SECTION D

# Organizational Chart



## Plan Administration Teams

The Resource Centers delivers exceptional service and consistent results through our internal team approach to plan administration.





Personnel and Proposed Team Members to provide services to the Holly Hill Police Officers Retirement Trust Fund:

- Designated Contacts:** Scott Baur, Managing Partner (Email: [Scott@ResourceCenters.com](mailto:Scott@ResourceCenters.com))  
Albert Lovingood, Administrator (Email: [AC@ResourceCenters.com](mailto:AC@ResourceCenters.com))
- Client Service Team:** Joseph Rivera, Manager (Email: [Joseph@ResourceCenters.com](mailto:Joseph@ResourceCenters.com))  
[ClientServices@ResourceCenters.com](mailto:ClientServices@ResourceCenters.com) (Processing of all benefit applications)
- Payment Team:** Patricia DeRario, Manager (Email: [Patricia@ResourceCenters.com](mailto:Patricia@ResourceCenters.com))  
[PaymentGroup@ResourceCenters.com](mailto:PaymentGroup@ResourceCenters.com) (Payment of benefits & invoices)
- IT Support:** Sergio Giron, Partner/ Chief Information Officer  
(Email: [Sergio@ResourceCenters.com](mailto:Sergio@ResourceCenters.com))
- Plan Financials:** Michael Burr, Accounting Analyst (Email: [Michael@ResourceCenters.com](mailto:Michael@ResourceCenters.com))

At The Resource Centers, we are proud to assign Albert Lovingood and Scott Baur as the primary contacts to oversee the meticulous administration of the Holly Hill Police Officers Retirement Fund. Their leadership is supported by specialized teams dedicated to benefits processing, accounts payable, and the preparation of interim financial statements, ensuring a comprehensive service delivery model.

Our approach is defined by responsiveness and attentiveness to the Board of Trustees. Through continuous monitoring of our staff's workloads, we guarantee the quality and consistency that our clients have come to expect. The Resource Centers maintain a flexible yet disciplined staffing strategy, making adjustments only with thorough consultation with the Board and Board Chair to align with the evolving needs of the Retirement Fund.

Our internal resource allocation is strategically managed to meet and exceed the service commitments made to the Board. With a team of 24 skilled professionals, we bring extensive collective experience in plan administration, reflecting our capability to navigate the complexities of the Retirement Fund's requirements. This depth of experience ensures that while we are comprehensive in our capabilities, we remain focused on providing the personalized attention that the Board and Retirement Fund members deserve.

In essence, our team's size and expertise are perfectly balanced to offer both the dedicated focus and the robust support necessary for the efficient and effective administration of the Retirement Fund. At The Resource Centers, every client is a priority, and we are equipped to administer the Retirement Fund with the high standard of excellence required by the Board.

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*J. SCOTT BAUR*

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Scott Baur founded the Resource Centers in 1996 to offer plan administration services to municipal, Chapter 175, Chapter 185, local law pension plans, and VEBA programs in the State of Florida. He also founded the Financial Resource Center, which provides benefit consulting services to health and welfare trusts and financial services to individual clients. In 2005 the Resource Centers expanded to include the systems and personnel to offer defined contribution plan administration and recordkeeping services as well. The Resource Centers have grown to become one of the largest providers of benefits and services to public employees in Florida. Scott is widely known as a professional speaker on plan administration, investment, and retirement topics. He has conducted seminars and workshops for trustees, industry professionals, and plan participants.

Scott Baur graduated from Virginia Tech, where he received degrees in Architecture, Engineering, and Math. He also taught in the College of Architecture at Virginia Tech and served as the director for a research center funded by a coalition of government agencies. During this time, Scott published numerous papers in academic journals. Scott Baur originally received training on the use and design of pension plans as a representative and trainer for MetLife, where he later participated in the design of MetLife's pension plans for small employee groups. He has since established defined benefit and contribution plans for employees, including municipal deferred compensation plans, 401(k) plans, 403(b) plans, voluntary employee benefit associations (VEBA plans), and other employee benefit programs.

Scott and his firm are members of the FPPTA (Florida Public Pension Trustee Association), IFEBP (International Foundation of Employee Benefit Plans), Sungard Users Group, and the National Association of Insurance and Financial Advisors. He has served as both an Elder and Treasurer in his church, and he continues as an advisor or director to a number of local charitable organizations. He has participated in the Congressional Business Commission and the Business Advisory Council. He has also acted as a court qualified expert witness on pension, asset, and investment matters in Florida. The website for the Resource Centers, [www.ResourceCenters.com](http://www.ResourceCenters.com), contains many additional Trustee and plan resources, as well as specific and detailed information regarding many Chapter plans.

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*ELLEN SCHAFFER, SOFTWARE CONSULTANT*

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Ms. Schaffer works with the Resource Centers on a contract basis. She is a software consultant and programmer specializing in Florida public pensions. She has been working with governmental pension plans for over 25 years and has developed programs to accurately track and value DROP accounts. She also has programs designed to manage employee contributions and calculate participant pensions. The Cities of Boca Raton, Miami Beach and Fort Lauderdale, in addition to more than a 50 other pension systems, currently use her programs.

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*MARGARET M. ADCOCK, ESQ.*

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Margaret M. Adcock joined the Resource Centers as President and General Counsel. She also serves as General Counsel for The Financial Resource Center as well. She oversees the administration of our many public pension plans. Margie holds a Juris Doctor Degree and is an active member of The Florida Bar.

Prior to joining the Resource Centers, Margie was associated with a labor law firm for over eight years where she provided legal representation almost exclusively in the area of employee benefits law. Her representation primarily focused on public sector and multi-employer pension and health and welfare funds throughout the State of Florida. In her legal representation of such plans, Margie drafted ordinances, plan documents, and contracts; handled Internal Revenue Service, Department of Labor, and other governmental filings; represented trust funds in litigation on all benefit issues and delinquent contributions; and participated in trust meetings and advised fund trustees in all aspects of fund administration.

Margie received her Bachelor of Science degree in Business Administration from Marquette University in Milwaukee, Wisconsin, and her Juris Doctor Degree from Saint Louis University School of Law in St. Louis, Missouri. Margie was admitted to The Florida Bar on October 18, 1991, and is a member in good standing. She is also admitted to practice in the United States Court of Appeals for the Eleventh Circuit and the United States District Courts for the Southern and Middle Districts of Florida. She routinely speaks on employee benefit issues at the Florida Public Pension Trustees Association's various conferences. Margie is also a member of the American Bar Association.

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*HELIO RODRIGUEZ, CPA*

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Rodriguez-Ecay & Company P.A. is a Florida-based CPA firm with offices in Miami. Our team is made up of certified public accountants, financial consultants and computer consultants.

Each one of our team members has their own area of expertise. However, together we are a one-stop-shop for a wide range of business and financial services most often needed by the small business community.

Many entrepreneurs do not realize, or have not yet conquered, all of the complexities that are inherent in owning a business. As a result, way too many small businesses fail. It is our desire to help entrepreneurs overcome the complexities and navigate through the many obstacles that stand in their way to becoming a successful business.

Also, every business needs to obtain operational efficiency and profitability. These are areas that we specialize in. We will not rest until our clients have achieved success and have reached their financial goals.

**Member:** American Institute of CPAs, QuickBooks Certified Professional Advisors

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*SERGIO GIRON*

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Mr. Sergio Giron joined the Resource Centers in 2006 as the IT Manager. Sergio's responsibilities include systems maintenance, programming, and security for the Resource Centers.

Prior to joining the Resource Centers, Mr. Giron held the position of Network and Systems Administrator for 8 years at Rodriguez-Ecay & Company P.A. in Miami. His responsibilities included development, implementation, and maintenance an array of technology-driven business solutions; including everything from accounting-based software applications and network configuration to legacy system upgrades for Rodriguez-Ecay & Company Clients.

Mr. Giron is well versed in the design and implementation of accounting and business management applications; planning and system design; development and implementation of web sites and online applications, including integration with business-core systems; design and implementation of data warehousing schemes that simplify data reporting through customization; and on-site and remote technical support and troubleshooting.

Mr. Giron is also an expert in internet security, network design, and network implementation (including installation of servers, printers, Internet connections, personal computers, remote access and related network services). He is also a Microsoft Certified Professional, Microsoft Certified System Administrator and Certified QuickBooks Pro-advisor.

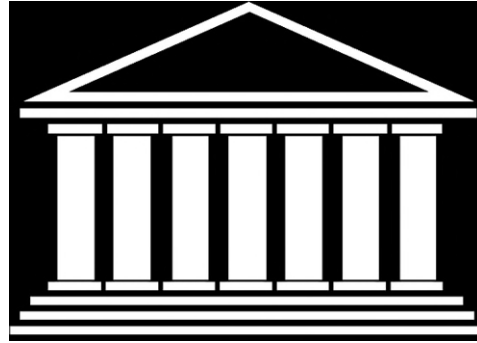
Mr. Giron is responsible for many of the new web-based project and systems enhancements requested by clients for the suite of software and data products offered through the Resource Centers.

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*OCTAVIO "TOBY" RABELO*

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Toby is a 29 year veteran of the Miami Beach Police Department. He as been a supervisor for 21 years and has a great reputation for his work ethic, accountability, interpersonal skills and overall professionalism. He was a trustee for their 185 plan for over nine years, four as the Chairman. Toby Rabelo also has extensive experience in personnel management and served as an education committee member for the FPPTA.



# The Resource Centers, LLC

## SOC 1 Type 2

Independent Service Auditor's Report on Management's  
Description of a Service Organization's System and the Suitability  
of the Design and Operating Effectiveness of Controls

October 1, 2023 through September 30, 2024



200 Second Avenue South, Suite 478  
St. Petersburg, FL 33701



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# I. Independent Service Auditor's Report



200 Second Avenue South, Suite 478  
St. Petersburg, FL 33701  
[www.ascendaudit.com](http://www.ascendaudit.com)

## INDEPENDENT SERVICE AUDITOR'S REPORT

J. Scott Baur  
Managing Partner  
The Resource Centers, LLC  
4360 Northlake Boulevard, Suite 2016  
Palm Beach Gardens, FL 33410

### ***Scope***

We have examined The Resource Centers, LLC's ("Resource Centers" or "the Company") description of its information technology and pension processing system for processing user entities' transactions throughout the period October 1, 2023 through September 30, 2024 and the suitability of the design and operating effectiveness of controls to achieve the related control objectives stated in the description. The description indicates that certain control objectives specified in the description can be achieved only if complementary user entity controls contemplated in the design of the Company's controls are suitably designed and operating effectively, along with related controls at the service organization. We have not evaluated the suitability of the design or operating effectiveness of such complementary user entity controls.

### ***The Resource Centers, LLC's Responsibilities***

In Section II of this report, the Company provided an assertion about the fair presentation of the description and the suitability of design and operating effectiveness of the controls to achieve the related control objectives stated in the description. The Company is responsible for preparing the description and for the assertion, including the completeness, accuracy, and method of presentation of the description and the assertion; providing the services covered by the description; specifying the control objectives and stating them in the description; identifying the risks that threaten the achievement of the control objectives; selecting the criteria; and designing, implementing, and documenting controls to achieve the related control objectives stated in the description.

### ***Ascend Audit & Advisory's Responsibilities***

Our responsibility is to express an opinion on the fairness of the presentation of the description and on the suitability of the design and operating effectiveness of the controls to achieve the related control objectives stated in the description, based on our examination. We conducted our examination in accordance with attestation standards established by the AICPA. Those standards require that we plan and perform our examination to obtain reasonable assurance about whether, in all material respects, the description is fairly presented, and the controls were suitably designed and operating effectively to achieve the related control objectives stated in the description throughout the period October 1, 2023 through September 30, 2024.

An examination of a description of a service organization’s system and the suitability of the design and operating effectiveness of the service organization’s controls to achieve the related control objectives stated in the description involves performing procedures to obtain evidence about the fairness of the presentation of the description and the suitability of the design and operating effectiveness of those controls to achieve the related control objectives stated in the description. Our procedures included assessing the risks that the description is not fairly presented and that the controls were not suitably designed or operating effectively to achieve the related control objectives stated in the description. Our procedures also included testing the operating effectiveness of those controls that we consider necessary to provide reasonable assurance that the related control objectives stated in the description were achieved. An examination engagement of this type also includes evaluating the overall presentation of the description and the suitability of the control objectives stated therein, and the suitability of the criteria specified by the service organization and described beginning in Section II. We believe that the evidence we obtained is sufficient and appropriate to provide a reasonable basis for our opinion.

We are required to be independent and to meet our other ethical responsibilities in accordance with relevant ethical requirements relating to the engagement.

### ***Inherent Limitations***

Because of their nature, controls at a service organization may not prevent, or detect and correct, all errors or omissions in processing or reporting transactions. Also, the projection to the future of any evaluation of the fairness of the presentation of the description, or conclusions about the suitability of the design or operating effectiveness of the controls to achieve the related control objectives is subject to the risk that controls at a service organization may become inadequate or fail.

### ***Opinion***

In our opinion, in all material respects, based on the criteria described in the Company’s assertion in Section II of this report,

- a. The description fairly presents the information technology and pension processing system that was designed and implemented throughout the period October 1, 2023 through September 30, 2024.
- b. The controls related to the control objectives stated in the description were suitably designed to provide reasonable assurance that the control objectives would be achieved if the controls operated effectively throughout the period October 1, 2023 through September 30, 2024, and user entities applied the complementary user entity controls contemplated in the design of the Company’s controls throughout the period October 1, 2023 through September 30, 2024.
- c. the controls tested, which were those necessary to provide reasonable assurance that the control objectives stated in the description were achieved, operated effectively throughout the period October 1, 2023 through September 30, 2024.

### ***Description of Tests of Controls***

The specific controls tested and the nature, timing, and results of those tests are listed in Section III.

**Restricted Use**

This report and the description of tests of controls and results thereof in Section III of this report are intended solely for the information and use of the Company, user entities of the Company's information technology and pension processing system throughout the period October 1, 2023 through September 30, 2024, and the independent auditors of such user entities, who have a sufficient understanding to consider it, along with other information including information about the controls implemented by user entities themselves, when assessing the risks of material misstatements of user entities' financial statements. This report is not intended to be and should not be used by anyone other than these specified parties.

*Ascend Audit & Advisory*



January 22, 2025

## **II. Information Provided by The Resource Centers, LLC**

## MANAGEMENT ASSERTIONS LETTER

We have prepared the description of The Resource Centers, LLC's information technology and pension processing system ("description") for user entities of the system throughout the period October 1, 2023 through September 30, 2024, and their user auditors who have sufficient understanding to consider it, along with other information, including information about controls implemented by user entities of the system themselves, when assessing the risks of material misstatements of user entities' financial statements.

We confirm to the best of our knowledge and belief, that:

- a. The description fairly presents the information technology and pension processing system made available to user entities of the system throughout the period October 1, 2023 through September 30, 2024 for processing their transactions. The criteria we used in making this assertion were that the description:
  - i. Presents how the system made available to user entities of the system was designed and implemented to process relevant transactions, including:
    - 1) the classes of transactions processed.
    - 2) the procedures, within both automated and manual systems, by which those transactions are initiated, authorized, processed, corrected as necessary, and transferred to the reports presented to user entities of the system.
    - 3) the related accounting records, supporting information, and specific accounts that are used to initiate, authorize, record, process, and report transactions; this includes the correction of incorrect information and how information is transferred to the reports presented to user entities of the system.
    - 4) how the system captures significant events and conditions, other than transactions.
    - 5) the process used to prepare reports or other information provided to user entities of the system.
    - 6) the specified control objectives and controls designed to achieve those objectives.
    - 7) other aspects of the control environment, risk assessment process, information and communication systems (including the related business processes), control activities, and monitoring controls that are relevant to processing and reporting transactions of user entities of the system.
  - ii. Does not omit or distort information relevant to the scope of information technology and pension processing system, while acknowledging that the description is presented to meet the common needs of a broad range of user entities of the system and their financial statement auditors, and may not, therefore, include every aspect of the information technology and pension processing system that each individual user entity of the system and its auditor may consider important in its own particular environment.
- b. The description includes relevant details of changes to the service organization's system during the period covered by the description when the description covers a period of time.

- c. The controls related to the control objectives stated in the description were suitably designed and operated effectively throughout the period October 1, 2023 through September 30, 2024 to achieve those control objectives. The criteria we used in making this assertion were that:
- i. The risks that threaten the achievement of the control objectives stated in the description have been identified by management,
  - ii. The controls identified in the description would, if operating as described, provide reasonable assurance that those risks would not prevent the control objectives stated in the description from being achieved; and
  - iii. The controls were consistently applied as designed, and manual controls were applied by individuals who have the appropriate competence and authority.

By: /S/ J. Scott Baur

J. Scott Baur  
Managing Partner

January 22, 2025

# DESCRIPTION OF RELEVANT CONTROLS PROVIDED BY THE RESOURCE CENTERS, LLC

## Company Overview

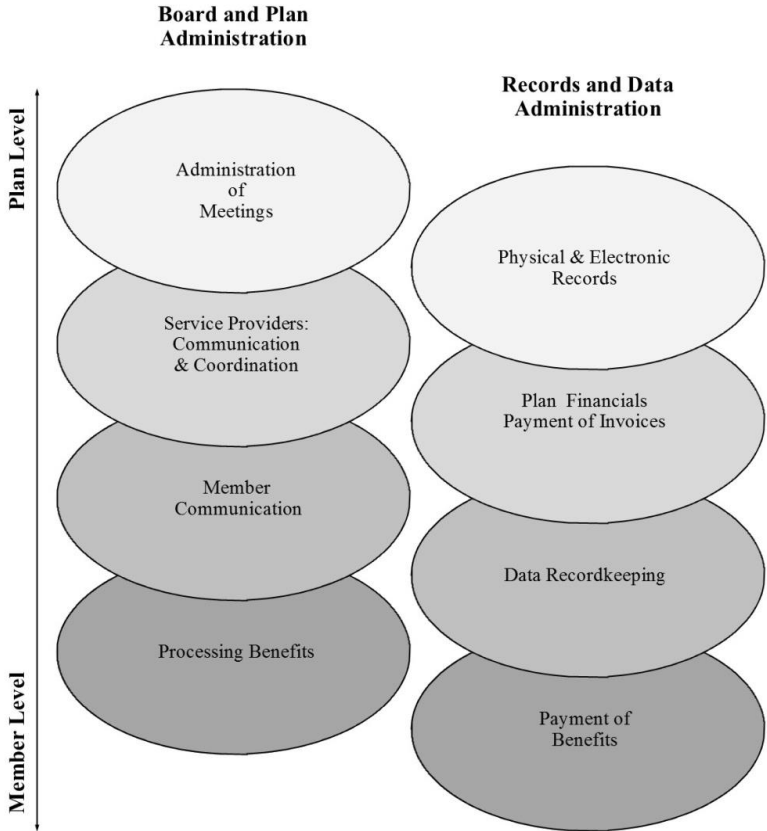
The Resource Centers, established in 1996 and incorporated as a leading provider of pension and benefits administration, offers specialized services to public sector entities. The Company excels in the efficient management of public sector defined benefit pension plans and post-retirement health reimbursement plans, operating under a framework that prioritizes strong internal controls to mitigate risk and enhance service delivery.

The Resource Centers team remains committed to the core values of service, integrity, and excellence. Corporate offices support the administration of over 60 public pension plans, a more diverse mix of plans and plan requirements than any other administrator. These plans include over \$8 Billion in assets with 15,800 active plan members and 15,000 retirees. The plans collectively make over \$30 Million in benefit payments to the 15,000 retired members and their beneficiaries each month.

## Products and Services Overview

The Resource Centers provides plan administration services for pensions and benefits in the public sector, the private sector, and multi-employer environment. The Resource Centers also delivers technology solutions to other plan administrators to manage pension and benefit plans more effectively. The Company also offers iRetire, a comprehensive Web-based plan administration portal that incorporates an open architecture in the system design.

The following diagram captures the broad spectrum of tasks required for the administration of a public plan, from the level of the plan down to the individual member, both on the people side and the information side of operations:



Resource Centers provides the following services related to the administration of public defined pension and benefit plans:

- Services Related to Meetings of Trustees
- Services Related to Administration of Board
- Basic Communication
- Plan and Policy Changes
- Coordination of Service Providers
- Review of Statements and Documents
- Public Records Custodian

Resource Centers also offers the following additional services specific to the administration of public pension plans.

**Database, Recordkeeping, Systems, and Online Access:**

- Maintain Data for Benefit Eligibility of Participants
- Maintain Participant Service, Payroll, and Contribution Data
- Prepare Member Schedules for Annual Audits, State and Actuarial
- Online Access and Benefit Calculation Systems

**Benefit Processing:**

- Provide Benefit Calculations and Estimates to Members
- Process Member Applications for Other Benefits and Changes
- Assist in Processing Benefit Claims and Appeal

**DROP, Share, and Member Accounts and Statements:**

- Provide Monthly, Quarterly, or Annual Account Statements to Members
- Provide Online Account Access

**Interim Plan Financial Statements:**

- Reconcile Local Checking and Custodial Accounts
- Process Accounts Payable
- Monitor and Reconcile Contributions and Deposits
- Review and Reconcile Basic Investment Activity
- Maintain Detail General Ledger of Transactions
- Provide Interim Financial Statements to Applicable Generally Accepted Accounting Principles (GAAP) and Governmental Accounting Standards Board (GASB) Standards

**Benefit Payments and Distributions:**

- Process Benefit Payments and Distributions
- Track Changes to Payments
- Pay Benefits by Check or ACH Deposit
- Withhold Taxes and Deductions
- Provide All Necessary Reports and Filings for Taxes and Deductions
- Complete Periodic Death Searches of Plan Beneficiaries

# RELEVANT ASPECTS OF THE CONTROL ENVIRONMENT, RISK ASSESSMENT, MONITORING, AND INFORMATION AND COMMUNICATION

## Control Environment

The control environment sets the tone of an organization, influencing the control consciousness of its people. It is the foundation for all other components of internal control, providing discipline and structure. The control environment has a pervasive influence on the structure of business activities, establishment of objectives, and assessment of risks. It influences control activities, information and communication systems, and monitoring procedures. The control environment is influenced by an entity's history and managerial culture. Effectively controlled entities strive to have competent personnel, instill an enterprise-wide attitude of integrity and control consciousness, and set a positive corporate direction. These entities establish appropriate controls that foster shared values and teamwork in pursuit of the organization's objectives.

Control environment elements include the following, and the extent to which each element is addressed at Resource Centers is described below:

- Management Controls, Philosophy, and Operating Style
- Integrity and Ethical Values
- Organizational Structure
- Assignment of Authority and Responsibility
- Standard Operating Controls
- Audit
- Risk Management
- Monitoring

## Management Controls, Philosophy, and Operating Style

Management is responsible for directing and controlling operations; establishing, communicating, and monitoring control policies and procedures; and setting the tone for the organization. Importance is placed on accuracy and integrity, maintaining written and updated procedures, security and privacy, and establishing and maintaining sound internal controls over all functional aspects of operations.

Management's philosophy and operating style affect the way the entity is managed, including the kinds of business risks accepted. Resource Centers places a great deal of importance on working to ensure that the integrity of processing is a primary focus and that controls are maximized to mitigate risk in daily operations. Management and specific teams are structured to ensure the highest level of integrity and efficiency in customer support and transaction processing.

Formal job descriptions, regular departmental meetings and staff interactions ensure communication of organizational values, ethics, and behavior standards. Personnel operate under Resource Centers' policies and procedures, including confidentiality agreements and security policies. Periodic training is conducted to communicate regulations and the importance of privacy and security. Management is committed to being aware of regulatory and economic changes that impact lines of business and monitoring the client base for trends, changes, and anomalies. Competence should reflect the knowledge and skills needed to accomplish tasks that define an individual's job. Through consideration of an entity's objectives and the strategies and plans for achievement of those objectives, management must determine how well these tasks need to be accomplished. Management has identified the competence levels for particular jobs and translated those levels into requisite knowledge and skills.

## **Integrity and Ethical Values**

Maintaining a climate that demands integrity and ethical values is critical to the establishment and maintenance of an effectively controlled organization. The effectiveness of internal controls cannot rise above the integrity and ethical values of the people who create, administer, and monitor them. Resource Centers has programs and policies designed to promote and ensure integrity and ethical values in its environment.

Resource Centers desires to maintain a safe, pleasant, and cooperative working environment and expects employees to have high standards of performance, integrity, productivity, and professionalism. Resource Centers has developed professional conduct policies that set forth policies of importance to all employees relating to ethics, values, and conduct. All employees are expected to know and adhere to these standards, as well as to generally accepted norms of conduct and courtesy at all times. While managers are responsible for understanding, communicating, and enforcing Company policies, this does not override or diminish an employee's individual responsibility to be aware of and adhere to these policies. Violations of these policies or other forms of misconduct may lead to disciplinary or corrective action up to and including dismissal.

### ***Standards of Conduct***

The Company has implemented standards of conduct to guide all employee and contractor behavior. Management monitors behavior closely, and exceptions to these standards lead to immediate corrective action as defined by Human Resources (HR) policies and procedures. Additionally, all employees must sign confidentiality agreements prior to employment. Any employee found to have violated Resource Centers' ethics policy may be subject to disciplinary action, up to and including termination of employment.

### ***Commitment to Competence***

The Company has formal job descriptions that define roles and responsibilities and the experience and background required to perform jobs in a professional and competent fashion. The Company analyzes the knowledge and skills needed to perform job duties and responsibilities and hires for that skill set and job requirement. Management monitors employee and contractor performance and formally evaluates it on a periodic basis to determine that standards are met or exceeded.

## **Organizational Structure**

An entity's organizational structure provides the framework within which its activities for achieving entity-wide objectives are planned, executed, controlled, and monitored. Significant aspects of establishing a relevant organizational structure include defining key areas of authority and responsibility and establishing appropriate lines of reporting. Significant cross-training between management positions and between staff positions exists to help ensure smooth operations and maintenance of controls during staff or management absence.

## **Assignment of Authority and Responsibility**

The extent to which individuals recognize that they are held accountable influences the control environment. This holds true for everyone who has ultimate responsibility for activities within an entity, including the internal control system. This includes assignment of authority and responsibility for operating activities and establishment of reporting relationships and authorization protocols. Resource Centers' Management encourages individuals and teams to use initiative in addressing issues and resolving problems. Policies describing appropriate business practices, knowledge and experience of key personnel, and available resources are provided to employees in order to assist them in carrying out their duties.

The Company is led by a team of senior executives that assigns authority and responsibility to key management personnel with the skills and experience necessary to carry out their assignments. Such assignments commonly relate to achieving corporate objectives, oversight of operating functions, and any compliance with applicable regulatory requirements. Open dialogue and individual initiative are encouraged as fundamental parts of the Company's goal to deliver client service.

Resource Centers' Management sends guidance to employees regarding expected levels of integrity, ethical behavior, and competence. Such practices relate to hiring, orientation, training, evaluation, counseling, promotion, compensation, and remedial actions.

Resource Centers has hiring practices that are designed to help ensure that new employees are qualified for their job responsibilities. All applicants pass through an interview process that assesses their qualifications related to the expected responsibility level of the individual.

The Company has formal job descriptions that define roles and responsibilities and the experience and background required to perform jobs in a professional and competent fashion. The Company determines the knowledge and skills needed to perform job duties and responsibilities and hires for that skill set and job requirement. Management monitors and formally evaluates employee and contractor performance on a periodic basis to determine that performance meets or exceeds Company standards.

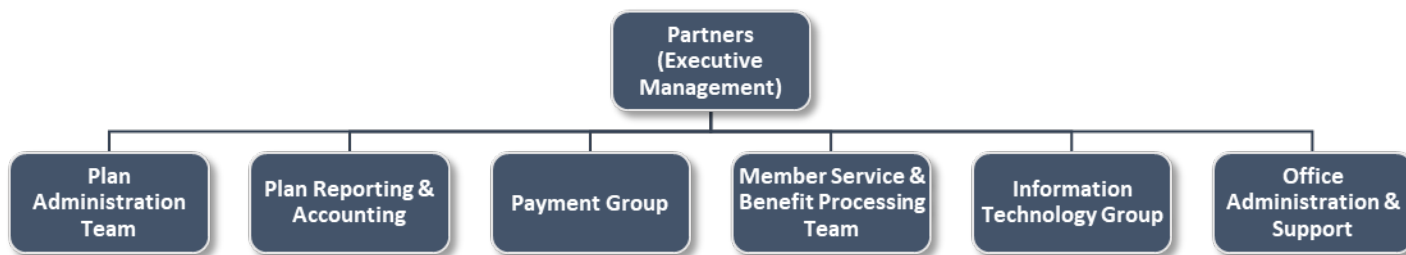
Resource Centers invests significant resources in employee development by providing on-the-job training and other learning opportunities. New employees participate in an informal orientation program that acquaints them with the Company's organization and its functions, values, products, and selected policies. Thereafter, development activities include providing more challenging assignments, job rotation, training programs, seminars, and continuing education programs.

### ***Security Awareness***

Each member of Resource Centers is made aware of the security implications that revolve around their functions and actions. Approaching security as an organization has a more profound effect than relying solely on a single group. This process begins with providing individuals with the understanding and knowledge needed to help secure them and their data within established policies. Security awareness programs include the message that individual users can have a significant impact on the overall security of an organization.

## Roles and Responsibilities

The following organizational chart depicts Resource Centers' corporate structure.



**Partners** – Partners oversee the values, vision, organization, function, and personnel for Resource Centers.

**Plan Administration Team** – This team serves as the primary liaison to client groups, boards, and plan members. Each Plan Administrator is responsible for overall coordination, operation, organization, and administration of assigned plans.

**Plan Reporting and Accounting** – This team maintains interim financial statements for client plans. An external CPA firm provides qualified management oversight for the production of interim plan financial statements.

**Payment Group** – This team processes accounts payable and benefits for client plans. This team issues all payments, posts transactions to the general ledger, generates related reports, files tax deposits and documents for benefit payments, maintains member database for death searches, and maintains local client checking accounts.

**Member Service and Benefit Processing Team** – This team provides call center and office support to active and retired members of client plans, coordinating communications between members and the assigned Plan Administrator. The team processes all member benefits.

**Information Technology Group** – This team securely maintains all enterprise level hardware and software environments; manages office, network, and Internet communications; provides system programming and development; and provides organization and client IT Support.

**Office Administration and Support** – This team provides reception and clerical support to staff.

## Standard Operating Controls

Management sends guidance to employees regarding expected levels of integrity, ethical behavior, and competence. Such practices relate to hiring, orientation, training, evaluation, counseling, promotion, compensation, and remedial actions.

Resource Centers has hiring practices that are designed to help ensure that new employees are qualified for their job responsibilities. All applicants pass through an interview process that assesses their qualifications related to the expected responsibility level of the individual. Resource Centers conducts pre-employment reference checks from information provided on the employment application. Additionally, HR conducts background investigations relating to past employment history, credit history, and criminal activity.

Resource Centers invests significant resources in employee development by providing on-the-job training and other learning opportunities. New employees participate in an orientation program that acquaints them with the

Company's organization, its affiliated companies, functions, values, products, and selected policies. Thereafter, development activities include providing more challenging assignments, job rotation, training programs, seminars, and continuing education programs. Additionally, employees are provided with measurable objectives and are subject to periodic performance reviews to help ensure competence.

## **Audit**

Resource Centers Management performs periodic audits of procedures and holds scheduled compliance meetings with staff to review current and new procedures.

## **Risk Assessment**

Resource Centers has a cross functional risk assessment process that utilizes management, as well as staff, to identify risks that could affect Resource Centers' ability to meet its contractual obligations. Risk assessment efforts include analyses of threats, probabilities of occurrence, potential business impacts, and associated mitigation plans. Risk mitigation strategies include prevention and elimination through the implementation of internal controls and transference through commercial general and umbrella policies.

Team leaders are required to identify significant risks related to their areas of responsibility and implement measures to mitigate those risks. The Partners, which includes the Managing Partner, Chief Operating Officer, and the IT Manager, meet regularly to identify any risks and develop corrective steps to minimize the impact of these risks. The Company employs numerous methods to assess and manage risk, including policies, procedures, team structure, recurring meetings, and automated error detection controls. The Company strives to identify and prevent risks at an early stage through policy and procedure adherence in addition to mitigating relevant risks as discovered either through team structure, meetings, or notifications.

The Company maintains security policies and communicates them to staff to ensure that individuals utilizing Company resources understand their responsibility in reducing the risk of compromise and exercise appropriate security measures to protect systems and data.

## **Monitoring**

The Company regularly monitors the network for capacity, performance, and hardware failure. Overall database health and capacity planning are monitored daily to ensure the system will meet the needs of the Company and its clients. IT monitors security access violations, including server logs and reports.

Monitoring policies and procedures are utilized for addressing issues relating to outages of critical services or other issues needing immediate action. These procedures vary based on the defined severity level of the problem. Company administrators use several monitoring tools to identify and provide alerts to the following conditions:

- A system has exceeded a predefined performance or load threshold.
- A system has suffered an error condition.
- A system has detected a hardware element that is expected to fail in the near future.
- A system is no longer in communication with the monitoring infrastructure.
- A system has entered a condition previously specified by Company administrators as operating outside of a threshold.

Management monitors internal controls as part of normal business operations. The Company uses software to track user and customer requests from initiation until completion. Resource Centers uses a series of management reports and processes to monitor the results of the various business processes. The Management Team regularly reviews the reports and logs, records, and resolves all exceptions to normal processing activities.

## **Information and Communication**

### **Information Systems**

#### **Physical Access**

##### ***Main Office***

Resource Centers' headquarters is located in a multi-tenant professional building residing in Palm Beach Gardens, Florida. Access to the facility is restricted after normal business hours. Only authorized individuals may access the facility after hours via keypad entry.

Access to Resource Centers' suite is through a single entry point that remains locked at all times. Authorized personnel may enter the main entrance by an electronic access control system utilizing electronic keys. Visitors may enter by appointment only. Once allowed access through the main entry, visitors are greeted by a receptionist stationed in the front lobby area. All visitors are escorted by Company personnel throughout their visit with Resource Centers.

#### **Fire Detection and Suppression**

Detection sensors are installed in the ceiling of the facility areas. Fire detection equipment is monitored remotely 24x7x365. Suppression devices include handheld extinguishers and a fixed sprinkler system. Fire detection and suppression features include:

- Smoke sensors
- Heat sensors
- Remote 24x7x365 monitoring
- Handheld fire extinguishers
- Fixed sprinkler system

#### **Logical Access**

Access to resources and data is granted to individuals based on their job responsibilities. New user accounts are established only upon receipt of properly authorized requests. The security administrator is responsible for ensuring adherence to the security policy that addresses logical access control procedures.

Unique user IDs and passwords are assigned to each user. The Company's security policy establishes password rules that require a minimum of alphanumeric characters with password complexity requirements. Passwords are systematically required to be changed every 42 days. The security administrator sets the user's initial password. The user is required to change the password at first logon. System administrators are required to utilize multi-factor authentication (MFA) for elevated access to production systems.

IT or data owners remove individual access capabilities immediately upon notification of termination of employment, change of responsibilities, or termination of a contract with a client that uses the system. IT and data owners periodically review system security access levels to ensure individual access rights are appropriate based on job information.

User accounts and access rights are managed on the domain controllers employing the Internet-standard Kerberos network authentication protocol to authenticate both the client and the network, and to protect against the possibility of unauthorized users impersonating a server to enter the network.

Database software maintains their respective client databases. The databases are only accessible through the software application and are protected from unauthorized access. No direct network access is granted to this software or the servers that it runs on to anyone other than those granted by IT management.

## **Network Perimeter Security**

The following are complementary types of network security perimeter devices used by the Company on its network to defend Internet-accessible systems:

- Router
- Firewall
- Demilitarized Zone (DMZ)
- Network Address Translation (NAT)
- Virtual Private Network (VPN)

### ***Router***

Routers are essential components of the network and control much of the Company's communications. The devices are utilized to divide the network into segments and control traffic flow from one segment to another. Segmenting the network in this manner adds additional levels of security and performance due to the application of traffic flow rules configured on each of the devices. The routers are located in secure, locked rooms to prevent tampering. Logical access to the devices is protected by unique usernames and passwords, and can only be utilized by authorized personnel. Additionally, the Company utilizes network monitoring tools to proactively monitor its network for outages.

### ***Firewall***

The Company incorporates a firewall at the perimeter of its network to protect against threats from the Internet. The firewall protects the Company's local area network (LAN) from the wide area network (WAN) environment. The firewall device provides user and application policy enforcement, multi-vector attack protection, and secure connectivity services through a wide range of security and networking services in a unified threat management platform including:

- Application-aware firewall services
- Site-to-site and remote access Internet Protocol Security (IPSec) VPN connectivity
- Intelligent networking services
- Flexible management solutions

### ***De-Militarized Zone (DMZ)***

Network computers exposed to the Internet can subject the entire network to hacker attacks. This can lead to compromised data, viruses, and other types of malicious acts that could damage the Company's credibility and operations.

A DMZ has been established to isolate the Company's computers from the Internet. A DMZ is a small network of computers exposed to the external world (Internet). Identifiable security incidents occurring on the DMZ are evaluated, and steps are taken to mitigate those issues and further reduce the risk of breaches of the DMZ.

## ***Network Address Translation (NAT)***

The Company uses the technique of NAT on the main Internet router to provide hidden Internet addresses to internal Company computers. This effectively mitigates the possibility of external sources finding the addresses of internal Company computers.

NAT allows computers on a private network to access the Internet through an intermediary called the Network Address Translator. The NAT examines all packets destined for the Internet, removes the private Internet protocol (IP) address from the IP header, substitutes the address of the NAT public interface, and forwards it to the destination. When the resource at the destination IP address responds to the request, the NAT receives it, checks its internal table to see which client the packet belongs to, and forwards it to the proper client.

## ***Virtual Private Network (VPN)***

A VPN provides secure, encrypted communication between a network and a remote host or other remote networks over the public Internet. VPNs allow the establishment of an encrypted tunnel that protects the flow of network traffic from eavesdroppers.

A VPN is a private encrypted network that uses a public network (usually the Internet) to connect remote sites or users together. Instead of using a dedicated, real world connection such as a leased line, a VPN uses virtual connections routed through the Internet from the private network to the remote site or employee.

VPN allows remote users to access the Company's internal network. Users authenticate with the VPN concentrator and then authenticate with the Windows domain to gain access to network resources. Three levels of access rights are implemented based on the type of users accessing the network. Strong VPN authentication and encryption protocols are in use.

## **Computer Operations**

### **Patch Deployment**

The Company takes a proactive approach to patch management. Company administrators regularly monitor various Web sites, message boards, and mailing lists where advanced notification of bug and related patches is often disclosed prior to a public announcement by the vendor. This allows the Company to plan ahead for upcoming patches.

Company administrators consider each patch carefully and independently to determine if it is necessary to deploy it within the production environment. In many cases, the vulnerability addressed by the patch has been mitigated through any number of other countermeasures already in place such as firewalls, the intrusion prevention system, or an aspect of their hardening process. In these cases, patches may be deferred until a future service pack is made available. If Company administrators decide that the patch is necessary and should be deployed, the patch is tested. Once the patch has been thoroughly tested, it is approved for deployment in the production environment.

### **Data Backup and Restore**

#### ***Backup***

Resource Centers has implemented various backup methods as part of its production operations. The Company has a multi-layered strategy for protecting critical data files to meet business requirements. This strategy includes using hard disk files backed up to external hard drive technology, then to an offsite location using a secured Internet session. Database backup files are created utilizing database backup utilities and then transferred to external drive.

Using an automated process, backup jobs are run using a backup utility whereby the target files are identified in predefined backup jobs. The backup system is monitored continuously by the IT department. Resource Centers also utilizes offline backups that are stored in a safety deposit box which are updated on a monthly basis.

### **Restore**

Restore testing is performed through the course of normal operations and as part of periodic testing. It involves restoring files from external hard drives or may be retrieved from the offsite storage vendor.

### **Database Security**

The production database utilizes security features that encrypt the database at the table and field level to mask Personally Identifiable Information (PII). Access to view masked information is restricted to authorized individuals only.

### **Description of Operational Controls**

Resource Centers has developed and maintained an internal application to process client benefit transactions. The Company also developed a Web-based interface for secured connections via the Internet. The software is not installed in any client environments, nor do clients directly interface with back office development efforts.

The Company has developed roles to achieve their operational controls as follows:

- *The Plan Administrator* serves as a client relationship manager to oversee the daily tasks required to operate the plan and serve as a liaison to the Board and members.
- *The Payment Manager* has primary responsibility to issue payments of benefits and invoices for plans and members.
- *The Accounting Analyst* separately reconciles accounts and transactions, posting activity monthly to the general ledger for each plan.
- *The Accounting Manager* provides management oversight and review for preparation and maintenance of interim plan financial statements.
- *The Data Manager* maintains internal databases used for benefit calculations and reporting.
- *The IT Director* manages the operation of all hardware and software systems used for plan administration.
- *Management* directs internal operations and staff.
- *The Actuary* is the actuarial firm engaged by the Board.
- *The City* is the plan sponsor.
- *The Board* is the local entity established to administer the plan with the authority to delegate operations.

### **New Participant Plan Enrollment/Client Administration**

Management reviews, approves, and executes an Agreement with the Board. Management then issues a detailed transition plan to communicate the tasks to complete the initial client intake. The Plan Administrator updates the Board and Service Provider contact information. Staff then inventory physical Plan records and establish files for Plan records and archive records as appropriate. The Plan Administrator creates a reference archive for Plan records transmitted electronically. The Board provides updated signature authorizations for the Plan Administrator.

The Plan Administrator creates a Plan Web site to provide access to Plan documents and facilitates communication with Plan members. The Board then reviews the template for the Web site.

The Accounting Analyst establishes the chart of accounts and reconciles the trial balance to the reports for the prior period. The Accounting Manager reviews the posting of transactional activity to the general ledger and oversees the production of the interim Plan financial statements.

Management creates an internal written procedure to summarize the Plan provisions based on the local Ordinance, the Summary Plan Description, and the annual valuation. The Board reviews the written procedure.

The Data Manager issues a detail request for historical and current member records to the City.

The Programmer establishes systems to manage the database for the Plan and calculate benefits based on the internal written procedure.

Documents include: a signed Agreement; a transition plan; physical and electronic Plan records; contact information for the Board and Service Providers; signature authorizations; a trial balance and interim financial statements; and a written internal procedure to establish systems.

### **Pension Benefits Payments**

The City provides the necessary data to determine and pay benefits, reported bi-weekly for active members of the plan. The member files an application with the plan for benefits. The Plan Administrator performs benefit calculations at retirement or eligibility. Final calculations require a second internal review before going to the Actuary for certification. The member of the Plan receives a copy of all information used to determine benefits payable under the plan. The Actuary reviews and certifies pension benefit calculations.

The Plan Administrator transmits the instructions for benefit payments to the Payment Manager. The Payment Manager receives and reviews the instructions before paying benefits and distributions due to members of the Plan. The Payment Manager and staff must separately authorize the issuance of any benefit checks or payment batches.

Pension payments are tracked via a payment schedule. The previous monthly payment schedule is compared to the current payment schedule to verify the payment is correct. Any nonconformity is researched and resolved prior to check run. Distributions are processed through the banking institution and are documented in the pension benefit system via a system ready batch file supplied directly to the bank for processing.

Once the check run is approved by the Payment Manager, Magnetic Ink Character Recognition (MICR) toner is installed on the printer and blank check stock is inserted into the proper tray. Client authorized signatures are maintained and systematically digitized on the check signature line. Quality control checks are performed throughout the check run process to ensure the proper check numbers are used and that they are in the proper sequence.

The Accounting Analyst reconciles and records the activity, posting the entries to the general ledger monthly. The Accounting Manager reviews the posting of transactional activity to the general ledger and oversees the production of the interim Plan financial statements. The Board reviews and approves the payment of all benefits from the plan.

The detailed general ledger records the benefit payments to the members of the Plan. The interim monthly financial statements provide a report of this activity to the Board.

### **Plan Liabilities**

The Data Manager tests the member data each year to record all member status changes during the period. The Data Administrator generates reports used for reporting and reconciling the fiscal data. The Accounting Analyst posts all fiscal adjustments and accruals to finalize the fiscal report of Plan assets. The Plan Administrator reports the Plan

assets and the member data each year to the Actuary. The Actuary reconciles the data reports with the Plan Administrator.

The Actuary uses the reports of member data and Plan assets to value and report the liabilities of the Plan. The Actuary determines the funding requirements based on the liabilities. The reports generated by the Data Administrator, the Plan Administrator, and the Payment Manager, along with the report of Plan assets detailed in the financial statements, provide the data required by the Actuary to value the liabilities. The reports also form the basis for individual Plan audits and Annual Reports for public safety plans to the Division of Retirement. The annual actuarial valuation reports the liabilities of the Plan.

### **Invoice Payments**

The Plan Administrator reviews invoices for compliance with the agreements on behalf of the Board. The Plan Administrator approves items for payment by the Payment Manager. The Payment Manager and staff pay invoices and other obligations of the plan. The payments post to the general ledger. The Payment Manager and staff are required to separately authorize the issuance of any checks for accounts payable. The Accounting Analyst separately reconciles the accounts monthly and records the activity to the general ledger. The Accounting Manager reviews the posting of transactional activity to the general ledger and oversees the production of the interim Plan financial statements.

The Board reviews and approves the payment of all Plan expenses. The Plan Administrator maintains copies of invoices and authorization for payments. The Board executes a written approval for all Plan expenses. The detailed general ledger records the payments for expenses or other Plan obligations. The interim monthly financial statements provide a report of this activity to the Board.

### **Automated Clearing House (ACH) Payments**

Clients who opt for ACH payment are configured in the application and systematically queued for payment when scheduled payments are ready. There is a dual approval that is required to initiate the ACH process. Once the ACH request is sent to the financial institution, the bank systematically responds with acknowledgement that the file has been received.

### **Client Reporting and Reconciliation**

#### ***Employer Contributions***

The Actuary determines the required employer contributions based on the liabilities identified in the annual valuation. The Accounting Analyst reconciles and records the amounts deposited to the Plan by the City, posting the entries to the general ledger monthly. The Accounting Manager reviews the posting of transactional activity to the general ledger and oversees the production of the interim Plan financial statements. The actuarial valuation identifies the required contributions annually. The statements for the local checking account or the Plan Receipt & Disbursement Account reflect the dates and amounts for deposits of employer contributions. The detailed general ledger records all of the monthly transactions for the Plan. The interim monthly financial statements provide a report of this activity to the Board.

#### ***State Contributions (Police and Fire Plans Only)***

The Division of Retirement reports the amount of premium tax receipts available for distribution each year and approves the disbursement of such receipts to the plan. The Comptroller disburses the funds to the City, which transfers the funds in turn to the Plan within three business days of receipt. The Accounting Analyst reconciles and records the amounts deposited to the Plan by the City, posting the entries to the general ledger monthly. The

Accounting Manager reviews the posting of transactional activity to the general ledger and oversees the production of the interim Plan financial statements. The Division of Retirement authorizes the distribution of funds on approval of the Annual Report. The Division reports the amounts distributed to each qualifying Plan in Florida. The detailed general ledger records the premium tax deposits to the Plan. The interim monthly financial statements provide a report of this activity to the Board.

### **Member Contributions**

The City administers the payroll for active members of the plan. The City reports member contributions bi-weekly in two data files, one containing a member record and the other containing cumulative payroll and contribution data for the fiscal year. The Data Manager reviews the data files and appends the updates to the database maintained by the administrator. The Data Manager also checks the data files for internal coherence: contribution totals in the member record file must match the contribution detail in the payroll file for each member. The Programmer has separate responsibility for the coding and maintenance of the data and calculation systems according to the direction provided by Management. The Data Manager matches the member contributions totals in the data files to the deposits by the City.

The Accounting Analyst reconciles and records the amounts deposited to the Plan by the City, posting the entries to the general ledger monthly. The Accounting Manager reviews the posting of transactional activity to the general ledger and oversees the production of the interim Plan financial statements. The data files become the basis for fiscal reports and benefit calculations. The statements for the local checking account or the Plan Receipt & Disbursement Account reflect the dates and amounts for deposits of member contributions. Fiscal reports total pension payroll and contributions for active members. The detailed general ledger records the deposits of member contributions to the Plan. The interim monthly financial statements provide a report of this activity to the Board.

### ***Reporting and Reconciling***

Monthly reports can be issued with systematically masked PII to protect client identity. Participants and plan administrators may also access account activity through a secured member area on the Resource Centers portal. Staff receive and process incoming and outgoing mail each day related to the receipt or disbursement of funds. Staff copy and log all receipts before depositing amounts automatically. The Accounting Analyst reconciles and records all receipts and deposits to the Plan, posting the entries to the general ledger monthly. The Accounting Analyst also reconciles and records any receipt of funds by wire. The Accounting Manager reviews the posting of transactional activity to the general ledger and oversees the production of the interim Plan financial statements. Receipts other than incoming wires are logged and copied. The local checking account statement reflects the receipt of any incoming wires. The detailed general ledger records all receipts and deposits to the Plan. The interim monthly financial statements provide a report of this activity to the Board.

The Accounting Analyst reconciles accounts, transactions, and reports for the Plan, posting activity to the general ledger monthly. The Accounting Analyst uses monthly consolidated trade date reports to review, reconcile, and record investment activity. The Accounting Manager reviews the posting of transactional activity to the general ledger and oversees the production of the interim Plan financial statements. The auditor reviews and tests the interim Plan financial statements to issue an opinion letter. The Board receives and files the interim monthly financial statements. The Board approves the audited financial statement. The general ledger provides a detailed record of all financial transactions, asset transfers, and changes in asset values.

The interim monthly financial statements provide a summary report conforming to applicable GAAP and GASB standards for the detailed general ledger. The Plan Auditor provides an opinion letter and adjustments to the trial balance following the close of each fiscal period.

### **Asset Transfers**

The Plan Administrator provides instructions to initiate all transfers of assets between managers or accounts held by the Plan. The Plan Administrator has no discretionary authority and functions only within the explicit direction given by the Board. Management, the Board, or the City independently verifies all transfers of assets, including movements of cash between the local checking account and the custodial accounts. The Plan Administrator provides written instruction to initiate transfers of assets. The local checking account statements and the custodial statements provide documentation for asset transfers.

### **Segregation of Duties**

Proper segregation of duties forms an integral part of the internal controls designed to ensure the integrity of the processing and reporting of client transactions. A designated plan administrator authorizes client payments, executed by a separate payment group. Additional staff reconcile statements monthly and post transactions to the client financials. The clients also review and approve all transactions.

### **Management Oversight**

Resource Centers retains a qualified accounting firm to oversee and review the preparation of client financial statements. The accountant provides additional management oversight, third party review of reporting processes and controls, and implementation of accounting standards for client reporting. The clients review monthly reports and approve all transactions.

### **Change Management**

The IT Manager maintains an application development environment separate from production. The Programmer creates and updates applications based on written instruction by the Plan Administrator and approval of Management. The Plan Administrator tests applications and updates provided by the Programmer. Management approves the promotion of applications from development to production. Management maintains an internal application development log to document the process.

### **Assessing Risk**

The Company adheres to a documented information standard and takes a proactive stance in assessing areas of risk. External penetration testing is performed on a predefined basis, as well as real time monitoring of critical systems. Active monitoring for user access to the corporate network and subnetworks is in place to detect and correct any deviations in network traffic and application access.

## User Control Considerations

The Company's applications are designed with the assumption that certain controls would be implemented by user organizations. In certain situations, the application of specific controls at the user organization is necessary to achieve control objectives included in this report.

This section describes additional controls that should be in operation at user organizations to complement the controls at the Company. User auditors should consider whether or not the following controls are implemented at user organizations:

- Controls are in place for user organizations to ensure compliance with contractual requirements.
- Controls are in place to ensure that user organizations adopt strong operating system and application password management procedures, including using passwords that cannot be easily compromised and are required to change on a regular basis.
- Controls are in place to provide reasonable assurance of the compatibility of software not provided by Resource Centers
- Controls to provide reasonable assurance that the client has procedures in place for developing, maintaining, and testing their own business continuity plans (BCP).
- Controls to provide reasonable assurance that benefits payment processing occurs in a timely and accurate manner.
- Controls to provide reasonable assurance of the completeness and accuracy of the transmission and receipt of information provided to and received by Resource Centers.
- Controls to provide reasonable assurance incoming payments are received, processed, and posted in a timely and accurate manner.
- Controls to provide reasonable assurance ACH transactions are scheduled, posted, and authorized in a timely and accurate manner.
- Controls for approving the telecommunications infrastructure between itself and Resource Centers.
- Controls are in place to provide reasonable assurance that only authorized users provide transactions to Resource Centers.
- Controls to provide reasonable assurance that reconciliations are completed in a timely and accurate manner.

The list of user organization control considerations presented above and those presented with certain specified control objectives do not represent a comprehensive set of all the controls that should be employed by user organizations. Other controls may be required at user organizations. Processing of transactions for clients by Resource Centers covers only a portion of the overall internal control structure of each client. Resource Centers' products and services were not designed to be the only control component in the internal control environment. Additional control procedures require implementation at the client level. It is not feasible for all of the control objectives relating to the processing of transactions to be fully achieved by Resource Centers. Therefore, each client's system of internal controls must be evaluated in conjunction with the internal control structure described in this report.

### **III. Information Provided by Ascend Audit & Advisory**

## CONTROL OBJECTIVES, RELATED CONTROLS, AND TESTS OF OPERATING EFFECTIVENESS

### Control Objective 1 – Organization and Administration

CO1 – Controls provide reasonable assurance that Management provides oversight, segregation of duties, and guides consistent implementation of security practices.

C1.0	Controls Specified by Resource Centers	Testing Performed by Ascend Audit & Advisory	Results of Tests
C1.1	<p>Resource Centers has the following corporate policies, reviewed annually and updated as necessary, that guide personnel on procedures within the organization:</p> <ul style="list-style-type: none"> <li>• Employee Handbook</li> <li>• IT Security Policy</li> <li>• Acceptable Use Policy</li> <li>• Code of Conduct</li> <li>• Disaster Recovery Procedures</li> </ul>	<p>Inspected the following corporate policies to determine they were reviewed annually, updated as necessary, and provided guidance to personnel on procedures:</p> <ul style="list-style-type: none"> <li>• Employee Handbook</li> <li>• IT Security Policy</li> <li>• Acceptable Use Policy</li> <li>• Code of Conduct</li> <li>• Disaster Recovery Procedures</li> </ul>	No exceptions noted.
C1.2	<p>An organizational chart, reviewed annually and updated as necessary, is in place to communicate key areas of authority, responsibility, and appropriate lines of reporting to personnel.</p>	<p>Inspected the most current organizational chart to determine: it was reviewed annually; updated as necessary; and communicated key areas of authority, responsibility, and appropriate lines of reporting to personnel.</p>	No exceptions noted.
C1.3	<p>Resource Centers is segregated into separate and distinct functional areas for the purposes of the management of customer information, the processing of the information, and to ensure adequate segregation of duties.</p>	<p>Inspected the most current organizational chart and conducted corroborative inquiry of Management to determine Resource Centers was segregated into separate, logical, and distinct functional areas and that a reasonable segregation of duties existed.</p>	No exceptions noted.

**Control Objective 1 – Organization and Administration (Continued)**

CO1 – Controls provide reasonable assurance that Management provides oversight and segregation of duties and guides consistent implementation of security practices.

C1.0	Controls Specified by Resource Centers	Testing Performed by Ascend Audit & Advisory	Results of Tests
C1.4	Resource Centers has documented job descriptions that describe the roles and responsibilities of the positions.	Inspected a sample of job descriptions to determine Resource Centers had documented job descriptions that described the roles and responsibilities of the positions.	No exceptions noted.
C1.5	<p>New employees must sign statements confirming acknowledgement of the following:</p> <ul style="list-style-type: none"> <li>• Employee Handbook</li> <li>• Ethics Agreement</li> <li>• Confidentiality Agreement</li> </ul>	<p>For the population of new hires, inspected signed employee acknowledgement forms to determine new employees were required to and signed statements confirming acknowledgement of the following:</p> <ul style="list-style-type: none"> <li>• Employee Handbook</li> <li>• Ethics Agreement</li> <li>• Confidentiality Agreement</li> </ul>	No exceptions noted.
C1.6	<p>The Company maintains insurance policies to guard against potential losses due to the following:</p> <ul style="list-style-type: none"> <li>• General liability</li> <li>• Fiduciary liability</li> <li>• Workers compensation</li> <li>• Crime</li> <li>• Cyber Crime</li> </ul>	<p>Inspected the most current insurance declarations to determine the Company maintained insurance policies to guard against potential losses due to the following:</p> <ul style="list-style-type: none"> <li>• General liability</li> <li>• Fiduciary liability</li> <li>• Workers compensation</li> <li>• Crime</li> <li>• Cyber Crime</li> </ul>	No exceptions noted.

## Control Objective 2 – Information Security: Physical and Logical Access

CO2 – Controls provide reasonable assurance that physical and logical access to the facility, server room, programs, data, and computer resources is restricted to authorized and appropriate users, and such users are restricted to performing authorized and appropriate actions.

C2.0	Controls Specified by Resource Centers	Testing Performed by Ascend Audit & Advisory	Results of Tests
C2.1	Access to Resource Centers’ suite is secured and locked at all times. Authorized personnel may enter by a physical key lock or via keypad entry.	Observed via walkthrough procedures and inspected the office key inventory report to determine access to the Resource Centers suite was secured at all times and only authorized personnel could enter via physical key lock or keypad entry.	No exceptions noted.
C2.2	Access to physical servers and networking equipment is restricted to authorized personnel only.	Observed via walkthrough procedures and recorded digital evidence to determine access to physical servers and networking equipment was restricted to authorized individuals only.	No exceptions noted.
C2.3	All users having access to network resources belong to Active Directory (AD) security groups.	Inspected a screenshot of the Active Directory security groups and associated memberships and conducted corroborative inquiry of IT Management to determine all users with access to the network belonged to AD security groups.	No exceptions noted.
C2.4	A complex password policy is in effect for all authorized users in the corporate network.	Inspected a screenshot of the Active Directory, application, and database password policies to determine a complex password policy was in effect for all authorized users of the corporate network, application, and database.	No exceptions noted.
C2.5	Multi-Factor Authentication (MFA) is required for access to applications within the organization.	Inspected a screenshot of the MFA settings for access to a sample of production applications to determine dual access verification was required.	No exceptions noted.

**Control Objective 2 – Information Security: Physical and Logical Access (Continued)**

*CO2 – Controls provide reasonable assurance that physical and logical access to the facility, server room, programs, data, and computer resources is restricted to authorized and appropriate users, and such users are restricted to performing authorized and appropriate actions.*

C2.0	Controls Specified by Resource Centers	Testing Performed by Ascend Audit & Advisory	Results of Tests
C2.6	Administrative access to the Corporate Domain Controller is restricted to authorized personnel only.	Inspected a screenshot of the Local and Enterprise Domain Administrators security group and its membership to determine administrative access to the Corporate Domain Controller was restricted to authorized personnel only.	No exceptions noted.
C2.7	As a component of the employee termination process, a termination notification is sent to Management; system and facility access is revoked; and confirmation of access revocation is communicated.	For the population of terminated users, inspected termination notifications and screenshots of logical access accounts disabled to determine: termination notifications were sent to Management; system and facility access was revoked; and confirmation of access revocation was communicated.	No exceptions noted.
C2.8	Network security event logging is configured to log specific events on the network domain.	Inspected screenshots of the operation system event viewer to determine network security event logging was configured and specific events on the network domain were logged.	No exceptions noted.

### Control Objective 3 – Environmental Security

*CO3 - Controls provide reasonable assurance that access to secured environments and management of system environments are secured, monitored, and managed.*

C3.0	Controls Specified by Resource Centers	Testing Performed by Ascend Audit & Advisory	Results of Tests
C3.1	Fire detection and monitoring are in place to ensure the availability of client data.	Inspected digital evidence of fire and suppression system to determine they were in place during the period under review.	No exceptions noted.
C3.2	Cooling systems are monitored to ensure computing systems availability and temperatures in the server room are regulated.	Inspected the most current monitoring report to determine that temperatures in the server room were regulated and monitored.	No exceptions noted.

## Control Objective 4 – Risk Management

CO4 – Controls provide reasonable assurance that risk assessments and internal audit functions are operational and conducted in a timely and accurate manner.

C4.0	Controls Specified by Resource Centers	Testing Performed by Ascend Audit & Advisory	Results of Tests
C4.1	A formal risk assessment is in place and reviewed by Management on an annual basis.	Inspected the current company-wide risk assessment to determine it was in place and reviewed by Management on an annual basis.	No exceptions noted.
C4.2	Identified risks are rated using a risk evaluation process and ratings are reviewed by Management.	Inspected the current company-wide risk assessment to determine identified risks were rated using a risk evaluation process and ratings were reviewed by Management.	No exceptions noted.
C4.3	Resource Centers risk identification and assessment process includes identifying and maintaining informational assets with respect to ongoing risk mitigation.	Inspected the most current IT asset inventory registry and risk assessment to determine the Company identified and assessed informational assets with respect to risk mitigation.	No exceptions noted.
C4.4	Web facing systems are tested continuously for known vulnerabilities by a third party application.	Inspected the third party application interface and a sample of log results and email notifications to determine that Web facing systems underwent vulnerability testing during the period under review.	No exceptions noted.
C4.5	An incident response policy and procedures are in place to identify and remediate breaches in data security or human error.	For the single incident reported, reviewed the incident documentation to determine the breach was identified, communicated, isolated, and terminated as per documented procedures.	No exceptions noted.

## Control Objective 5 – Data Backup and Recovery

*CO5 – Controls provide reasonable assurance that data is backed up regularly and is available for restoration in the event of processing errors or unexpected processing interruptions.*

C5.0	Controls Specified by Resource Centers	Testing Performed by Ascend Audit & Advisory	Results of Tests
C5.1	Automated backup systems are utilized to perform scheduled system backups of data.	Inspected a screenshot of the backup software management interface to determine an automated backup system was utilized to perform scheduled system backups.	No exceptions noted.
C5.2	Backup jobs are monitored, and notification alerts are sent in the event of backup failure.	Inspected screenshots of system generated backup notifications to determine backup jobs were monitored and notification alerts were sent in the event of backup failure.	No exceptions noted.
C5.3	Data restores are performed as a part of normal business processes and as testing for disaster recovery planning.	Inspected a sample of restore reports to determine data restores were performed.	No exceptions noted.
C5.4	Back up jobs are encrypted to safeguard data during transfer and at rest.	Inspected the backup encryption settings to determine backup procedures included data encryption and time of backup for backup data transfer and at rest.	No exceptions noted.
C5.5	Administrative access to create, modify, and delete backup configurations is restricted to authorized personnel only.	Inspected the administrative user account to determine access to create, modify, and delete backup configurations was restricted to authorized personnel only.	No exceptions noted.

## Control Objective 6 – Computer Operations

CO6 – Controls provide reasonable assurance that systems are maintained in a manner that helps ensure system availability and secure against unauthorized access to the network.

C6.0	Controls Specified by Resource Centers	Testing Performed by Ascend Audit & Advisory	Results of Tests
C6.1	A monitoring application is utilized to monitor network devices and critical systems continuously and sends email alert notifications to the IT Manager when predefined thresholds are exceeded.	Inspected screenshots of the monitoring application management console, email notification settings, a sample of alert notifications, and threshold configurations to determine a monitoring application was utilized to monitor the network continuously and sent alerts to IT personnel when predefined thresholds were exceeded.	No exceptions noted.
C6.2	An external monitoring system is utilized to protect the Company’s Web sites from automated and external attacks, with respect to managing and mitigating risk. The system provides daily alerts and weekly reports to system administrators for investigatory purposes.	Inspected the third party cyber security management interface along with a sample of alerts and reports to determine a monitoring system was utilized to protect the Company’s Web sites from automated and external attacks; and the system generated daily alerts and weekly reports to system administrators.	No exceptions noted.
C6.3	Anti-virus software scans production servers on a real time basis and is configured to automatically update servers on an ongoing basis.	Inspected screenshots of the anti-virus software interface and conducted corroborative inquiry of IT Management to determine anti-virus software scanned production servers in real time and was configured to automatically update servers on an ongoing basis.	No exceptions noted.
C6.4	A firewall is in place to control network traffic and prevent unauthorized traffic from passing between the internal network and external networks.	Inspected a screenshot of the firewall management console to determine a firewall was in place to control network traffic and prevent unauthorized traffic from passing between the internal network and external networks.	No exceptions noted.
C6.5	Administrative access to the firewall appliance is restricted to authorized users only.	Inspected a screenshot of the administrator IP address range configuration to determine administrative access to the firewall was restricted to authorized users only.	No exceptions noted.

## Control Objective 6 – Computer Operations (Continued)

CO6 – Controls provide reasonable assurance that systems are maintained in a manner that helps ensure system availability and secure against unauthorized access to the network.

C6.0	Controls Specified by Resource Centers	Testing Performed by Ascend Audit & Advisory	Results of Tests
C6.6	Administrative sessions for the firewall are configured to timeout after a predefined period of inactivity.	Inspected a screenshot of the firewall session expiration length setting to determine administrative sessions for the firewall were configured to time out after a predefined period of inactivity.	No exceptions noted.
C6.7	Network Address Translation (NAT) services are enabled on the network firewalls. Internal production servers do not have routable IP addresses.	Inspected a screenshot of the network routing table and conducted corroborative inquiry of IT Management to determine NAT services were enabled on the network firewall, and internal production servers did not have routable IP addresses.	No exceptions noted.
C6.8	VPN connections are utilized by authorized staff to establish encrypted communication sessions to the corporate network.	Inspected a screenshot of the remote VPN user access control list to determine VPN connections were utilized by authorized staff to establish encrypted communication sessions to the corporate network.	No exceptions noted.
C6.9	Secure communication tunnels are in place for file transfers requiring encryption to Resource Centers' Web servers through the use of Secure Sockets Layer (SSL) encryption.	Inspected the most current SSL certificate to determine secure communication tunnels were in place for file transfers requiring encryption to the Company's Web servers and utilized SSL encryption.	No exceptions noted.
C6.10	A Secure File Transfer Protocol (SFTP) server is utilized for encrypted file transfers and is monitored and administered by the IT Department.	Inspected the SFTP configuration and conducted corroborative inquiry of IT management to determine a SFTP server was utilized for encrypted file transfers and was monitored and administered by the IT Department.	No exceptions noted.

**Control Objective 6 – Computer Operations (Continued)**

*CO6 – Controls provide reasonable assurance that systems are maintained in a manner that helps ensure system availability and secure against unauthorized access to the network.*

C6.0	Controls Specified by Resource Centers	Testing Performed by Ascend Audit & Advisory	Results of Tests
C6.11	An Intrusion Prevention System (IPS) is utilized to monitor the network 24x7x365 for malicious activity and unauthorized access attempts. The IPS is configured to alert administrators when predefined thresholds are exceeded regarding access attempts and malicious code.	Inspected the configuration of the IPS, activity logs, and reports and conducted corroborative inquiry of IT management to determine the IPS was in place, monitored the network continuously, and provided alerts to administrators when predefined thresholds were exceeded regarding access attempts and malicious code.	No exceptions noted.
C6.12	Policies and procedures are in place for patch management on production systems.	Inspected the patch management update history and conducted corroborative inquiry of IT management to determine procedures were in place for patch management on production systems.	No exceptions noted.

## Control Objective 7 – Change Management

*C07 – Controls provide reasonable assurance that changes to the application programs and related data management systems are authorized, tested, documented, approved, and implemented to result in complete, accurate, and timely processing and reporting.*

C7.0	Controls Specified by Resource Centers	Testing Performed by Ascend Audit & Advisory	Results of Tests
C7.1	A development lifecycle log is maintained to track code builds throughout the development lifecycle and document approvals.	Inspected the application development log and conducted corroborative inquiry of Management to determine a development lifecycle log was maintained to track code builds and document approvals.	No exceptions noted.
C7.2	Changes are documented, tickets are submitted, and changes are tracked through completion.	Inspected the application development log and conducted corroborative inquiry of Management to determine changes were documented and tracked through completion.	No exceptions noted.
C7.3	System changes require approval by Management prior to implementation.	Inspected the application development log and conducted corroborative inquiry of Management to determine system changes required and received approval by Management prior to implementation.	No exceptions noted.
C7.4	Separate source code environments exist for development, testing, and production to prevent making changes that would affect the performance, availability, and integrity of production application code.	Inspected a screenshot of the network topology diagram to determine separate source code environments existed for development, testing, and production.	No exceptions noted.
C7.5	Administrative access to the production environment is restricted to appropriate personnel.	Inspected the secure login interface to the production environment to determine administrative access to production was restricted to authorized personnel.	No exceptions noted.

## Control Objective 8 – Pension Benefits Payments

CO8 – Controls provide reasonable assurance that distributed client payments are complete, accurate, and timely.

C8.0	Controls Specified by Resource Centers	Testing Performed by Ascend Audit & Advisory	Results of Tests
C8.1	Upon retirement or eligibility, the member completes an application for pension plan benefits and acknowledges payment options and plan terms.	For the selection of eligible members, inspected signed applications to determine the member completed an application for pension benefits and acknowledged payment options and plan terms.	No exceptions noted.
C8.2	Resource Centers obtains the approved final benefit calculation from the external actuary and obtains the completed application for pension plan benefits from the eligible member prior to disbursement.	<p>For the selection of eligible members, inspected the approved benefit calculations; and for a sample of eligible members observed via walkthrough procedures, the benefit calculations process to determine the Company obtained the final benefit calculation from the external actuary prior to disbursement.</p> <p>For the selection of eligible members, inspected signed applications to determine the Company obtained completed applications for pension plan benefits from eligible members prior to disbursement.</p>	<p>No exceptions noted.</p> <p>No exceptions noted.</p>
C8.3	The Plan Administrator creates the appropriate distribution form based upon the member’s benefit election, which is reviewed by a second Plan Administrator prior to disbursement.	For the selection of members, inspected signed and reviewed distribution forms and conducted corroborative inquiry of Management to determine the Plan Administrator created the appropriate distribution based on the member’s election; and a second Plan Administrator reviewed prior to disbursement.	No exceptions noted.
C8.4	Prior to disbursement, the previous payment activity report is systematically compared to the current report and checked for nonconformities.	For a sample of eligible members, observed via walkthrough procedures and conducted corroborative inquiry of Management to determine that prior to disbursement the previous payment activity report was compared to the current report and checked for nonconformities.	No exceptions noted.

**Control Objective 8 – Pension Benefits Payments (Continued)**

*CO8 – Controls provide reasonable assurance that distributed client payments are complete, accurate, and timely.*

C8.0	Controls Specified by Resource Centers	Testing Performed by Ascend Audit & Advisory	Results of Tests
C8.5	A segregation of duties exists for ACH and tax request and approval prior to processing.	For a sample of clients, inspected bank authorization emails for ACH processing, accompanying batch processing receipts and confirmations, and completed tax payment request forms to determine there was a segregation of duties between requestor and approval personnel prior to ACH and tax processing.	No exceptions noted.

## Control Objective 9 – Client Reconciliation and Reporting

*CO9 – Controls provide reasonable assurance that procedures are in place to deliver monthly payment reporting in a complete and accurate manner.*

C9.0	Controls Specified by Resource Centers	Testing Performed by Ascend Audit & Advisory	Results of Tests
C9.1	Employee contribution data submitted by clients is reconciled to Resource Centers' database. Variances are researched and resolved.	For a sample of clients observed via walkthrough procedures employee contribution reconciliation files and payroll post confirmations to determine employee contribution data submitted by clients was reconciled to the Company's database.	No exceptions noted.

**Control Objective 10 – Client Administration**

*CO10 – Controls provide reasonable assurance that documents reflecting the plan sponsor’s intent to do business are properly authorized.*

<b>C10.0</b>	<b>Controls Specified by Resource Centers</b>	<b>Testing Performed by Ascend Audit &amp; Advisory</b>	<b>Results of Tests</b>
C10.1	Prior to client implementation, Resource Centers obtains signed agreements and pension summary approval from the Board.	For the population of new clients, inspected signed agreements, pension summary forms, and Board meeting minutes to determine Resource Centers obtained required agreements, plan details, and approvals prior to client implementations.	No exceptions noted.