# CITY OF PORT ORANGE
# FIRE AND RESCUE PENSION BOARD OF TRUSTEES QUARTERLY MEETING
## PORT ORANGE CITY HALL
## 1000 City Center Circle, City Hall Council Chamber
## PORT ORANGE, FLORIDA 32129

# AGENDA

**Monday, November 16, 2020, 4:30 P.M.**



## I. CALL TO ORDER/DETERMINATION OF A QUORUM

## II. APPROVAL OF MINUTES - Quarterly Meeting – August 24, 2020

## III. REPORTS (ATTORNEY/CONSULTANTS)

1. Burgess Chambers (BCA), Performance Monitor
   - A. Quarterly report – September 30, 2020
   - B. Globe Tax Services for recovering foreign withholding tax payments for holders of American Depository Receipts (ADRs) and Foreign Ordinary shares (ORDs)
2. Pedro Herrera, Plan Attorney
3. Julie Enright, Plan Administrator
   - A. PNC retiree death audit – no deaths reported by bank
   - B. Submitted approved budget to City and members
   - C. Rebalance transfer of funds to the R&D account for payment of expenses and benefit payments 8/25/20 and 10/28/20
   - D. Rebalance portfolio due to receipt of premium tax distributions ($427,490.05)
   - E. Requested copy of signed agreement from the City regarding the insurance supplement change in order to provide the Actuary and Attorney documents for implementation to be included in the members calculations - signed document receipt still pending
   - F. Change to retiree's deduction for health insurance premium
   - G. Submitted renewal application for Fiduciary Liability Insurance policy 10/5/20 to 10/5/21
   - H. Forwarded documents to terminated member Joshua Pollard for completion of withdrawal of employee contributions
   - I. Requested payroll data and forwarded to Actuary for DROP estimates on member McCraney
   - J. Approval of meeting schedule for 2021: February 16 (Tuesday for that meeting due to the holiday); May 17; August 16 and November 15

**IV. NEW BUSINESS**

Consideration/approval of detailed accounting of paid administrative expenses during Fiscal Year 2019/2020 for submittal to the City and availability to Plan members (and actuary for the Division of Retirement with the Annual Report)

**V. OLD BUSINESS - None**

**VI. RATIFICATION: DISBURSEMENTS/RETURN OF CONTRIBUTIONS and DEPOSITS**

1. Sugarman & Susskind, Professional Services dated 9/15/20 **$1,105.00**
2. PNC fees for custody, quarter end 9/30/20: FMI - **$1,012.42;** SSI -**$514.08;** Cash - **$0;** MCV - **$274.73;** Real Estate - **$80.22**; International - **$452.71;** Fixed income ETF - **$351.68;** Integrity **$866.70;** Polen Capital **$323.75;** Small Cap **$150.93** (total fees: $**4,027.22)**
3. Fiduciary Management Inc. 9/30/20 quarterly fee **$11,716.00**
4. Burgess Chambers, Performance Monitor, 9/30/20 quarterly fee **$13,195.92**
5. SSI, quarterly fee, 9/30/20 quarterly fee - **$7,903.00**
6. American Realty Advisors – 9/30/20 quarterly fee -**$4,050.15**
7. Integrity Fixed Income Management – 9/30/20 quarterly fee **$4,323.94**
8. Julie Enright, Professional Services - **$7416** (quarterly administration fees paid for August, September, October)
9. Polen Capital Management quarter end 9/30/20 in the amount of **$5,075.69**
10. Fiduciary Insurance renewal premium for 10/5/20 to 10/5/2021 in the amount of $4,266.
11. Distribution of annual COLA'S for September, October, November to: Binetti, Carter, DiBella, Parker, Zimmerman, Kondos, Largent
12. FPPTA annual membership renewal $620

**VII. STAFF REPORTS, DISCUSSION, AND ACTION**

**VIII. TRUSTEES' REPORTS, DISCUSSION, AND ACTION**

**IX. REQUESTS FROM THE PUBLIC/EMPLOYEES PRESENT**

**CITY OF PORT ORANGE**
**FIRE AND RESCUE PENSION BOARD OF TRUSTEES QUARTERLY MEETING**
***MINUTES***
**Monday, August 24, 2020, 4:30 PM**

| | |
|---|---|
| **Members Present:** | Jim Reardon, Chairman |
| | Marilyn Ford |
| | Joe Meeske, Secretary |
| | Chris Taylor |
| **Members Absent:** | Vince Jones |
| **Plan Administrator:** | Julie Enright |
| **Plan Attorney:** | Pedro Herrera |
| **Consultant:** | Frank Wen, Burgess Chambers, Performance Monitor (BCA) |

This meeting was held via Zoom video conference due to the Covid-19 Coronavirus

## CALL TO ORDER/DETERMINATION OF A QUORUM

Chairman Reardon called the meeting to order at 4:30 PM. There was a quorum with four members present.

**APPROVAL OF MINUTES** – Quarterly Meeting, May 18, 2020

*Member Ford moved to approve the quarterly minutes of May 18, 2020; Secretary Meeske seconded the motion which passed unanimously.*

## REPORTS (ATTORNEY/CONSULTANTS)

**Mr. Frank Wen, Burgess Chambers (BCA), Performance Monitor, quarterly report as of June 30, 2020**
Mr. Wen presented the June 30, 2020 total fund investment performance report. He noted the 06/30/20 quarterly fund return was up 14.3% with the FYTD fund return up 3%. The fund value as of 03/30/20 was $28,881,004 and the 06/30/20 fund value is $32,836,098. Value is struggling, real estate – retail is struggling but Publix is strong, bonds did well and fund may be underweighted there. At this time no changes to the investment strategy is recommended.

**Pedro Herrera, Plan Attorney**
Attorney Herrera presented the proposed ordinance for compliance with the Secure Act, noting the Act increases the minimum distribution required by the Internal Revenue Code and as a qualified plan language in the ordinance is required. Attorney Herrera recommends the Board table the ordinance until the next meeting and that the Firefighter Cancer ordinance requirement can be included in the Secure Act ordinance. Consensus of the Board to hold Ordinance language changes and incorporate with future changes. Also noted is that the required financial disclosure forms have been completed, the virtual meeting policy is complete, and there will be an invoice credit for the Cares Act attorney review. Attorney Herrera advised to do the Summary Plan description at a future meeting, either November or February. Consensus of the Board for Plan Administrator to provide draft changes for the Board and Attorney review. Secretary Meeske agreed to waive the Summary Plan Description until next year. Consensus of the Board is to suspend until next year.

**CITY OF PORT ORANGE**
**FIRE AND RESCUE PENSION BOARD OF TRUSTEES QUARTERLY MEETING**
***MINUTES***
**Monday, August 24, 2020, 4:30 PM**

**Julie Enright, Plan Administrator**

A. PNC retiree death audit – no deaths reported by bank
B. Submitted letter to PNC per Board's approval 5/18/20 authorizing PNC to close custody account for the PNC small cap assets (that were sold) and open a separate account for the Vanguard Small Cap Index mutual fund
C. Submitted the following documents to the City to be posted on the City's website: Section 112.64 Compliance Statement, History of investment returns, Actuarial Valuation
D. Submitted the Declaration of Returns to the City, State, Actuary and Attorney
E. Rebalance transfer of funds to the R&D account for payment of expenses and benefit payments 5/26/2020 and 6/26/20
F. Requested copy of signed agreement from the City regarding the insurance supplement change in order to provide the Actuary and Attorney documents for implementation to be included in the members calculations - signed document receipt still pending
G. Board acknowledgement of physician's annual confirmation of disability for Carol Calache
H. Requested annual confirmation of continued disability from Jamie Wilds
I. Forwarded documents for completion of withdrawal of funds for terminated members Erdmann and Mason
J. Requested payroll data and forwarded to Actuary for DROP estimates on members Cowan and Ryan
K. Requested Actuary to recalculate benefits for members to include the change of the interpretation of Average Final Compensation approved by the Board 5/26/20
L. Next meeting scheduled for November 16, 2020

**NEW BUSINESS**

Consideration of administrative expense budget for submittal to the City and availability to Plan Members for Fiscal Year 2020/2021

*Member Taylor moved for approval of the fiscal year 2020/2021 administrative budget and submittal to the City and availability to Plan Members; Secretary Meeske seconded the motion which passed unanimously.*

**OLD BUSINESS**

Continue discussion regarding self-directed option for the DROP distributions

Investment Advisor Wen advised the Board of investment options:

1. Stable Value/Cash Management
2. Bond
3. Guaranteed lifetime income
4. Balance/Asset allocation – check with ICMA, will they allow only the four options

Or a fixed return alternative, for example the FRS rate is 1.3%; however, this option would need to be negotiated with the City.

**CITY OF PORT ORANGE**
**FIRE AND RESCUE PENSION BOARD OF TRUSTEES QUARTERLY MEETING**
***MINUTES***
**Monday, August 24, 2020, 4:30 PM**

**RATIFICATION: DISBURSEMENTS/RETURN OF CONTRIBUTIONS AND DEPOSIT**

1. Sugarman & Susskind, Professional Services dated 6/11/20 **$4,760.00**
2. PNC fees for custody, quarter end 6/30/20: FMI - **$946.11;** SSI -**$454.55;** Cash - **$0;** MCV - **$263.11;** Real Estate - **$77.24**; International - **$412.84;** Fixed income ETF - **$350.29;** Integrity **$852.79;** Polen Capital **$296.42;** Small Cap **$142.66** (total fees: **$3,796.01**
3. Fiduciary Management Inc. 6/30/20 quarterly fee **$10,941.00**
4. Burgess Chambers, Performance Monitor, 6/30/20 quarterly fee - **$12,321.97**
5. SSI, quarterly fee, 6/30/20 quarterly fee - **$6,637.00**
6. American Realty Advisors – 6/30/20 quarterly fee -**$4,066.91**
7. Integrity Fixed Income Management – 6/30/20 quarterly fee **$4,178.71**
8. Julie Enright, Professional Services - **$7416** (quarterly administration fees paid for May, June, July)
9. Polen Capital Management quarter end 6/30/20 in the amount of **$4,557.90**.
10. Foster & Foster dated 8/10/20 in the amount of **$4,188.00**
11. Distribution of annual COLA'S for June, July, August to: G. Bastian, Breedlove, Thomas, D. Bastian, Sheridan, Tufano

*Secretary Meeske moved to ratify the disbursements; Member Taylor seconded the motion which passed unanimously.*

**STAFF REPORTS, DISCUSSION, AND ACTION - None**

**TRUSTEES' REPORTS, DISCUSSION, AND ACTION** - None

**REQUESTS FROM THE PUBLIC/EMPLOYEES PRESENT** - None

**ADJOURNMENT** – There was no further business; Chairman Reardon adjourned the meeting at 6:05 PM.

| | |
|---|---|
| **Respectfully Submitted:** | **Approved:** |
| ______________________ | ______________________ |
| **Julie Enright, Plan Administrator** | **Jim Reardon, Chairman** |

# Fwd: PORT ORANGE FIRE PEN

From: Frank Wan (fwan@burgesschambers.com)

To: juliechrismail@bellsouth.net

Cc: nchaviano@burgesschambers.com

Date: Monday, November 9, 2020, 07:09 PM EST

Can you please add this under our report or admin update? This is a common practice among custody banks. Thank you!

Sent from my iPhone

Begin forwarded message:

**From:** "Teter, Lisa A" <lisa.teter@pnc.com>
**Date:** November 9, 2020 at 5:57:18 PM EST
**To:** Frank Wan <FWan@burgesschambers.com>
**Cc:** "Gillentine, Andrew" <andrew.gillentine@pnc.com>
**Subject: PORT ORANGE FIRE PEN**

Frank,

I wanted to bring to your attention that Port Orange is eligible to reclaim some of their foreign tax withholdings. PNC offers a service through GlobeTax to assist with obtaining these tax savings. Port Orange currently has an estimated net amount of $16,096.32 they would be eligible to reclaim. This number includes the estimated Globe Tax Fee Standard Refund of approx. 20% (this fee generally ranges from 20-50% of the amount recovered). There is an additional $191 fee from the IRS Tax Certification Processing Fee as well as an annual Global Tax Fee of $200. PNC does not charge any fees for this service, only GlobeTax.

This service would be for Port Orange FMI Large Cap account that owns some ADR's. I have attached a current listing of the eligible reclaims that are available for the client. Note some of these reclaims do expire at the end of the year and would not be eligible after 12/30/20.

I have also attached the letter that would need to be signed if Port Orange would decide to use the GlobeTax service to reclaim the funds. Details on how to participate are included in the letter.

Due to the amount of the reclaim, I wanted to be sure I brought this to your attention. I would be happy to answer any questions you may have around this service.

Sincerely,

***Lisa***

Lisa A. Teter

Senior Investment Advisor

Institutional Asset Management

**PNC Bank, N.A.**

**PNC Capital Advisors, LLC**

120 South Central, 9th Floor

S1-YB93-09-5

St. Louis, MO 63105

(P) 314-898-1517 | (F) 833-749-2741 | (M) 618-534-1292

Lisa.Teter@pnc.com



Institutional GlobeTax Letter.doc
472.5kB

Eligible Reclaims.xlsx
135kB

PNC
INSTITUTIONAL
ASSET MANAGEMENT

PORT ORANGE FIRE RESCUE
4545 S. CLYDE MORRIS BLVD
PORT ORANGE FL
32129-4062

October 30, 2020

Dear Client:

I am pleased to let you know about a service that PNC Bank, National Association (PNC) offers through GlobeTax Services, Inc. (GlobeTax), a worldwide leader in recovering foreign withholding tax payments for holders of American Depository Receipts (ADRs) and Foreign Ordinary shares (ORDs). Dividends from ADRs and ORDs are subject to tax withholding in many foreign jurisdictions; however, some or all of the amounts withheld can often be recovered. Because the process of recovering these funds requires a detailed understanding of the complex filing processes and requirements specific to each foreign market, PNC has engaged GlobeTax to assist with obtaining tax savings for PNC clients who hold ADRs and ORDs.

We estimate that based upon your current holdings, you may realize a minimum benefit after fees of approximately $1,000 or more. Participation in the GlobeTax program is voluntary. If you choose to participate, certain GlobeTax and IRS fees will be charged to your account. The current fee structure is as follows:

Annual IRS Tax Certification Processing Fee: $91 for Individual accounts, $191 for all other accounts[1]
GlobeTax Fee Immediate Refund: 4% of amount recovered[2]
GlobeTax Fee Standard Refund: 20 to 50% of amount recovered[3]
Annual GlobeTax account fee: $200 per sub account **(under each tax ID)**[4]

[1] Annual fee is subject to change by the IRS.
[2] For Immediate Refunds, the percentage charged is assessed against the total tax saved.
[3] Standard Refunds are taxes recovered from dividends already paid. The effort involved to obtain these funds is substantially greater. The percentage charged is against the total tax saved.
[4] Client will pay GlobeTax an annual account maintenance fee of $200 for each account in which GlobeTax recovers more than $400 in net refund.

If you wish to take advantage of the GlobeTax service, please sign in the space provided at the bottom of this letter and return it to:

**Mail**
PNC Income Tax Reclaims
Mail code: F6-F266-02-2
8800 Tinicum Blvd
Philadelphia, PA 19153

Clearing.Foreign.Tax@pnc.com

Once PNC receives your election to participate, we will send you a packet of documents that must be completed before GlobeTax can initiate the reclamation process. If you do not return the completed documents, no tax reclaims will be sought on your behalf.

If you are not interested in the GlobeTax service, there is nothing for you to do at this time. In the future, if you decide you are interested in the service, please contact me.

If you have any questions regarding the information in this letter, please do not hesitate to contact me.

Sincerely,

Khurram Peters

Yes, I would like to participate in the GlobeTax service. Please send me the tax reclaim documents packet.

__________________________________________________

Signature Date

## Awaiting Client Documents

| Finar | Ber | Ac | Sec | Tr | Security Name | Count | Pay Date | Currenc | # Shares | Div Rate | Gross Amount | Withholding / | Reclaim Amoun | Reclaim Amount (USD) | Es | Estimated Net I | Status Date | Sta | Claim Expirat |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| PNC | POI | 20 | 737 | 47 | POTASH CORP SASKATCHEWAN INC | CAN | 8/1/2014 | USD | 10,050 | 0.350000 | 3,517.50 | 879.38 | 879.38 | 879.38 | # | 703.51 | 10/10/2018 | Aw | 12/31/2020 |
| PNC | POI | 20 | 737 | 47 | POTASH CORP SASKATCHEWAN INC | CAN | 11/4/2014 | USD | 10,050 | 0.350000 | 3,517.50 | 879.38 | 879.38 | 879.38 | # | 703.51 | 10/10/2018 | Aw | 12/31/2020 |
| PNC | POI | 20 | 737 | 47 | POTASH CORP SASKATCHEWAN INC | CAN | 2/5/2015 | USD | 9,475 | 0.350000 | 3,316.25 | 829.06 | 829.06 | 829.06 | # | 663.25 | 10/10/2018 | Aw | 12/31/2021 |
| PNC | POI | 20 | 737 | 47 | POTASH CORP SASKATCHEWAN INC | CAN | 5/4/2015 | USD | 9,475 | 0.380000 | 3,600.50 | 900.13 | 900.13 | 900.13 | # | 720.11 | 10/10/2018 | Aw | 12/31/2021 |
| PNC | POI | 20 | 737 | 47 | POTASH CORP SASKATCHEWAN INC | CAN | 7/31/2015 | USD | 9,475 | 0.380000 | 3,600.50 | 900.13 | 900.13 | 900.13 | # | 720.11 | 10/10/2018 | Aw | 12/31/2021 |
| PNC | POI | 20 | 737 | 47 | POTASH CORP SASKATCHEWAN INC | CAN | 11/3/2015 | USD | 10,375 | 0.380000 | 3,942.50 | 985.63 | 985.63 | 985.63 | # | 788.51 | 10/10/2018 | Aw | 12/31/2021 |
| PNC | POI | 20 | 737 | 47 | POTASH CORP SASKATCHEWAN INC | CAN | 2/4/2016 | USD | 10,375 | 0.380000 | 3,942.50 | 985.63 | 985.63 | 985.63 | # | 788.51 | 10/10/2018 | Aw | 12/31/2022 |
| PNC | POI | 20 | 737 | 47 | POTASH CORP SASKATCHEWAN INC | CAN | 5/3/2016 | USD | 11,900 | 0.250000 | 2,975.00 | 743.75 | 743.75 | 743.75 | # | 595.00 | 10/10/2018 | Aw | 12/31/2022 |
| PNC | POI | 20 | 737 | 47 | POTASH CORP SASKATCHEWAN INC | CAN | 8/2/2016 | USD | 11,900 | 0.250000 | 2,975.00 | 743.75 | 743.75 | 743.75 | # | 595.00 | 10/10/2018 | Aw | 12/31/2022 |
| PNC | POI | 20 | 737 | 47 | POTASH CORP SASKATCHEWAN INC | CAN | 5/1/2014 | USD | 9,625 | 0.350000 | 3,368.75 | 842.19 | 842.19 | 842.19 | # | 673.76 | 10/10/2018 | Aw | 12/31/2020 |
| PNC | POI | 20 | 269 | 47 | POTASH CORP SASKATCHEWAN INC | CAN | 2/6/2014 | USD | 9,625 | 0.350000 | 3,368.75 | 842.19 | 842.19 | 842.19 | # | 673.76 | 10/10/2018 | Aw | 12/31/2020 |
| PNC | POI | 20 | 670 | 47 | NUTRIEN LTD SEDOL BDRJ | CAN | 1/17/2019 | USD | 4,685 | 0.430000 | 2,014.55 | 503.64 | 503.64 | 503.64 | # | 402.92 | 3/11/2019 | Aw | 12/31/2025 |
| PNC | POI | 20 | 641 | 47 | NESTLE S.A. SPONSORED / | SWI | 5/19/2017 | USD | 2,650 | 2.284436 | 6,053.76 | 2,118.81 | 2,133.18 | 2,334.53 | # | 1,842.63 | 9/25/2018 | Aw | 12/31/2020 |
| PNC | POI | 20 | 641 | 47 | NESTLE S.A. SPONSORED / | SWI | 5/25/2018 | USD | 3,075 | 2.416444 | 7,430.57 | 2,600.70 | 2,529.18 | 2,767.91 | # | 2,189.33 | 9/25/2018 | Aw | 12/31/2021 |
| PNC | POI | 20 | 641 | 47 | NESTLE SA | SWI | 5/24/2019 | USD | 3,250 | 2.423501 | 7,876.38 | 2,756.73 | 2,786.88 | 3,049.94 | # | 2,414.96 | 7/9/2019 | Aw | 12/31/2022 |
| PNC | POI | 20 | 641 | 47 | NESTLE S.A. SPONSORED / | SWI | 6/5/2020 | USD | 1,990 | 2.769944 | 5,512.19 | 1,929.27 | 1,880.55 | 2,058.06 | # | 1,621.45 | 7/21/2020 | Aw | 12/31/2023 |
| Total | | | | | | | | | 127,975 | | 67,012.20 | 19,440.37 | 19,364.65 | 20,245.30 | # | 16,096.32 | | | |
| Coun 16 | | | | | | | | | | | | | | | | | | | |

### *City of Port Orange Fire & Rescue Pension Trust Fund*
### *Fiscal Year 2019 - 2020 - Detailed Accounting - Paid Administrative Expenses*

| Account Description | FY 19-20 Payments |
|---|---|
| **Plan Expense:** | |
| Service Providers: | |
| Actuary | 42,003.00 |
| Administration Services | 29,376.00 |
| Custodian Banking Services | 14,587.51 |
| Attorney/ Legal | 14,506.36 |
| Investment Consultant | 47,801.62 |
| **Subtotal:** | **148,274.49** |
| Other Plan Expenses: | |
| Insurance | 4,166.00 |
| Miscellaneous Expenses* | 258.30 |
| Education, Training & Travel | 3,055.52 |
| Membership dues, certif fees | |
| **Subtotal:** | **7,479.82** |
| **TOTAL:** | **155,754.31** |

*Misc. Expenses include IME, postage, copies, mileage etc

## *City of Port Orange Fire/Rescue Pension Plan*
## *Fiscal Year 2019-20 Budget*

| Account Description | FY 19-20 BUDGET |
|---|---|
| **Plan Expense:** | |
| Service Providers: | |
| Actuary | 47,700.00 |
| Administration Services | 29,664.00 |
| Custodian Banking Services | 18,089.00 |
| Attorney/ Legal | 35,700.00 |
| Investment Consultant | 56,652.00 |
| **Subtotal:** | **187,805.00** |
| Other Plan Expenses: | |
| Insurance | 5,187.00 |
| Miscellaneous Expenses | 7,150.00 |
| Education, Training & Travel , Membership Dues, Cert. Fees | 6,000.00 |
| **Subtotal:** | **18,337.00** |
| **TOTAL:** | **206,142.00** |

# SUGARMAN & SUSSKIND

PROFESSIONAL ASSOCIATION
ATTORNEYS AT LAW

Robert A. Sugarman
Howard S. Susskind
Kenneth R. Harrison, Sr.
D. Marcus Braswell, Jr.
Pedro A. Herrera
David E. Robinson

100 Miracle Mile
Suite 300
Coral Gables, Florida 33134
(305) 529-2801
Broward 763-2566
Toll Free 1-800-329-2122
Facsimile (305) 447-8115


September 15, 2020

Port Orange Fire and Rescue Pension Fund
c/o Julie Enright
810 N. Carpenter Road
Titusville, FL 32796

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| | |
|---|---|
| CURRENT FEES: | 1,105.00 |
| CURRENT COSTS: | 0.00 |
| PREVIOUS BALANCE: | 1,827.50 |
| PAYMENTS RECEIVED: | 1,827.50-#250044 |
| | ------------- |
| TOTAL AMOUNT DUE: | 1,105.00 |

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

Port Orange Fire and Rescue Pension Fund
c/o Julie Enright
810 N. Carpenter Road
Titusville, FL 32796

September 15, 2020

Invoice #152281

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Client:Matter CD-POFP:MEET

In Reference To: Meeting

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Professional Services

| | | Hrs/Rate | Amount |
|---|---|---|---|
| 8/24/2020 | Attend meeting. Prepare for meeting. | 2.60<br>$425.00/hr | $1,105.00 |
| | For professional services rendered | 2.60 | $1,105.00 |
| | Previous balance | | $1,360.00 |
| 8/21/2020 | Payment - Thank You. Check No. 250044 | | ($1,360.00) |
| | Total payments and adjustments | | ($1,360.00) |
| | Balance due | | $1,105.00 |

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Client:Matter CD-POFP:PLAN

In Reference To: Plan

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| | | Amount |
|---|---|---|
| | Previous balance | $127.50 |
| 8/21/2020 | Payment - Thank You. Check No. 250044 | ($127.50) |
| | Total payments and adjustments | ($127.50) |

| | Amount |
|---|---|
| Balance due | $0.00 |

Client:Matter CD-POFP:RULE

In Reference To: Rules & Procedure

| | | Amount |
|---|---|---|
| | Previous balance | $340.00 |
| 8/21/2020 | Payment - Thank You. Check No. 25004 | ($340.00) |
| | Total payments and adjustments | ($340.00) |
| | Balance due | $0.00 |

SUGARMAN & SUSSKIND
PROFESSIONAL ASSOCIATION
ATTORNEYS AT LAW

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100 Miracle Mile
Suite 300
Coral Gables, Florida 33134
(305) 529-2801
Broward 763-2566
Toll Free 1-800-329-2122
Facsimile (305) 447-8115

August 20, 2020

Port Orange Fire and Rescue Pension Fund
c/o Julie Enright
810 N. Carpenter Road
Titusville, FL 32796

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| | |
|---|---|
| CURRENT FEES: | 0.00 |
| CURRENT COSTS: | 0.00 |
| PREVIOUS BALANCE: | 2,337.50 |
| PAYMENTS RECEIVED: | 0.00 |
| CREDIT: | 510.00- |
| | ------------- |
| TOTAL AMOUNT DUE: | 1,827.50 |

Pd. 8/31/20
Submit to
Board

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

Port Orange Fire and Rescue Pension Fund
c/o Julie Enright
810 N. Carpenter Road
Titusville, FL 32796

August 17, 2020

Invoice # 151405

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Client:Matter CD-POFP:MEET

In Reference To: Meeting

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| | | Amount |
|---|---|---|
| | Previous balance | $1,360.00 |
| | Balance due | $1,360.00 |

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Client:Matter CD-POFP:PLAN

In Reference To: Plan

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| | | Amount |
|---|---|---|
| | Previous balance | $637.50 |
| 7/31/2020 | Credit for time entry of 4/6/2020 - Review and edit of Special Report regarding Cares Act. | ($510.00) |
| | Total payments and adjustments | ($510.00) |
| | Balance due | $127.50 |

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Client:Matter CD-POFP:RULE

In Reference To: Rules & Procedure

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| | Amount |
|---|---|
| Previous balance | $340.00 |
| Balance due | $340.00 |

SUGARMAN & SUSSKIND
PROFESSIONAL ASSOCIATION
ATTORNEYS AT LAW

Robert A. Sugarman
Howard S. Susskind
Kenneth R. Harrison, Sr.
D. Marcus Braswell, Jr.
Pedro A. Herrera
David E. Robinson

100 Miracle Mile
Suite 300
Coral Gables, Florida 33134
(305) 529-2801
Broward 763-2566
Toll Free 1-800-329-2122
Facsimile (305) 447-8115

July 14, 2020

Port Orange Fire and Rescue Pension Fund
c/o Julie Enright
810 N. Carpenter Road
Titusville, FL 32796

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| | |
|---|---|
| CURRENT FEES: | 0.00 |
| CURRENT COSTS: | 0.00 |
| PREVIOUS BALANCE: | 4,760.00 |
| PAYMENTS RECEIVED: | 2,422.50-ck#247702 |
| | ------------- |
| TOTAL AMOUNT DUE: | 2,337.50 |

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

Port Orange Fire and Rescue Pension Fund
c/o Julie Enright
810 N. Carpenter Road
Titusville, FL 32796

July 14, 2020

Invoice # 150588

---

Client:Matter CD-POFP:ADMN

In Reference To: Administrator Agreement

---

| | | Amount |
|---|---|---|
| | Previous balance | $340.00 |
| 6/25/2020 | Payment - Thank You. Check No. 247702 | ($340.00) |
| | Total payments and adjustments | ($340.00) |
| | Balance due | $0.00 |

---

Client:Matter CD-POFP:MEET

In Reference To: Meeting

---

| | | Amount |
|---|---|---|
| | Previous balance | $2,847.50 |
| 6/25/2020 | Payment - Thank You. Check No. 247702 | ($1,487.50) |
| | Total payments and adjustments | ($1,487.50) |
| | Balance due | $1,360.00 |

---

Client:Matter CD-POFP:PLAN

In Reference To: Plan

| | | Amount |
|---|---|---|
| | Previous balance | $1,232.50 |
| 6/25/2020 | Payment - Thank You. Check No. 247702 | ($595.00) |
| | Total payments and adjustments | ($595.00) |
| | Balance due | $637.50 |

Client:Matter CD-POFP:RULE

In Reference To: Rules & Procedure

| | Amount |
|---|---|
| Previous balance | $340.00 |
| Balance due | $340.00 |

PNC
INSTITUTIONAL
ASSET MANAGEMENT

**PLAN NAME:** PORT ORANGE FIRE PEN FMI LG CAP
[illegible]17

**FROM:** 07/01/2020
**TO:** 09/30/2020
**PAGE:** 3

## ASSET BASED FEES

**SCHEDULE OF COMPENSATION:**

.00050000 THEREAFTER

| | | |
|---|---|---|
| [illegible] | 8,099,396 | 1,012.42 |
| [illegible] | 4,112,603 | 514.08 |
| [illegible] | 0 | 0.00 |
| [illegible] | 2,197,828 | 274.73 |
| [illegible] | 641,724 | 80.22 |
| [illegible] | 3,621,708 | 452.71 |
| [illegible] | 2,813,424 | 351.68 |
| [illegible] | 6,933,606 | 866.70 |
| 2[illegible] | 2,590,019 | 323.75 |
| 2[illegible] | 1,207,417 | 150.93 |

MARKET VALUE

| | |
|---|---|
| TOTAL MARKET VALUE | 4,027.22 |
| TOTAL ASSET BASED FEES | 4,027.22 |
| TOTAL AMOUNT CHARGED | 4,027.22 |

FIDUCIARY MANAGEMENT, INC.
Investment Counsel

October 15, 2020

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

## *PORT ORANGE FIRE AND RESCUE PENSION FUND*

## STATEMENT OF MANAGEMENT FEES

Fiduciary Management, Inc.

| | |
|---|---|
| For The Period July 1, 2020 to September 30, 2020 | |
| Portfolio Valuation as of 09-30-20 | 8,520,425 |
| 8,520,425 @ 0.5500% per annum | 11,716 |
| Quarterly Management Fee | 11,716 |
| **TOTAL DUE AND PAYABLE** | **11,716** |

Remit to:
Accounts Receivable
Fiduciary Management, Inc.
100 East Wisconsin Avenue
Suite 2200
Milwaukee, WI 53202

Fiduciary Management, Inc.'s Wire Instructions:
Bank name: Johnson Bank
ABA routing Numb
Account Number: 1
Account name: Fiduciary Management, Inc.
Address: 100 East Wisconsin Avenue, Suite 2200, Milwaukee, WI 53202

**Please note we have not changed or updated our wire instructions.

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

# Invoice

| Date | Invoice # |
|---|---|
| 10/12/2020 | 20-433 |

| Bill To |
|---|
| Julie Enright<br>Pension Plan Administrator-Pt Orange<br>810 N. Carpenter Rd<br>Titusville, Fl 32796 |

| Description | Amount |
|---|---|
| Third Quarter 2020, Investment Performance and Advisory Fee per contract<br><br>Market Value as of 9/30/20: $ 35,189,123<br><br>Fee Calculation per contract:<br>.15 X 35,189,123/4=$13,195.92 | 13,195.92 |

**Total** $13,195.92

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

| E-mail |
|---|
| kengard@burgesschambers.com |

SSi
Investment Management

| | |
|---|---|
| **City of Port Orange Fire and Rescue Pension Fund**<br>ATTN: Ms. Julie Enright<br>810 N. Carpenter Road<br>Titusville, FL 32796 | |

| | |
|---|---|
| Invoice Date: | October 15, 2020 |
| Invoice #: | 002020-0304 |
| SSI Account #: | 100874 |
| Account Name: | City of Port Orange Fire and Rescue Pension Fund |
| Custodian: | PNC Institutional Invst |
| Custodian Acct #: | [illegible]12 |

**SSI MANAGEMENT FEE**

***For the Period July 1, 2020 through September 30, 2020***

| Date | Asset Value | Quarterly Rate | Fee |
|---|---|---|---|
| 7/31/2020 | $4,025,674 | | |
| 8/31/2020 | $4,371,213 | | |
| 9/30/2020 | $4,248,009 | | |
| Total | $12,644,896 | | |
| 3-Month Average | $4,214,965 | 0.1875% | $7,903 |

| | |
|---|---|
| **Investment Management Fee Due:** | **$7,903** |

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

***First Republic Bank***

***(877) 743-7777***

***ABA*** [illegible]

***SSI*** [illegible] ***ment***

***Account #*** [illegible]

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

cc: Burgess Chambers & Associates

## City of Port Orange Fire and Rescue Pension Fund
## Account No. 1329

For the Quarter Ended September 30, 2020

| | Date | Transaction | Unit Value | Units | Total |
|---|---|---|---|---|---|
| **Beginning Net Asset Value** | **06/30/20** | | **$ 123,556.3403** | **11.9363** | **$ 1,474,810.49** |
| Contributions | - | $ - | - | - | - |
| Redemptions | - | - | - | - | - |
| Net Income Before Fees | | 14,527.30 | | | 14,527.30 |
| Distributions Declared | 09/30/20 | 14,748.10 | | | |
| Asset Management Fees | | (4,050.15) | | | (4,050.15) |
| Available for Reinvestment/Distribution | | 10,697.95 | | | (10,697.95) |
| Amount Reinvested | 09/30/20 | 10,697.95 | 122,150.9119 | 0.0876 | 10,697.95 |
| Distribution Payable | | - | | | |
| Unrealized Gain/(Loss) | | (11,508.06) | | | (11,508.06) |
| Realized Gain/(Loss) | | $ (5,046.81) | | | (5,046.81) |
| **Ending Net Asset Value** | **09/30/20** | | **$ 122,150.9119** | **12.0239** | **$ 1,468,732.77** |

| | |
|---|---|
| Total Number of Units | 12.0239 |
| Current Unit Value | $ 122,150.9119 |
| Percentage Interest in the Fund | 0.03% |

### Performance History

| Gross of Fees | 3Q2020 | Year-to-Date | One-Year | Three-Year* | Five-Year* | Ten-Year* | Since Inception* |
|---|---|---|---|---|---|---|---|
| Income Return | 0.99% | 3.01% | 3.99% | 3.92% | 3.97% | n/a | 4.16% |
| Appreciation Return | -1.12% | -2.80% | -2.30% | 1.63% | 2.61% | n/a | 3.80% |
| **Total Return** | **-0.14%** | **0.16%** | **1.62%** | **5.60%** | **6.66%** | **n/a** | **8.08%** |

| Net of Fees | 3Q2020 | Year-to-Date | One-Year | Three-Year* | Five-Year* | Ten-Year* | Since Inception* |
|---|---|---|---|---|---|---|---|
| Income Return | 0.71% | 2.17% | 2.86% | 2.78% | 2.83% | n/a | 3.01% |
| Appreciation Return | -1.12% | -2.80% | -2.30% | 1.63% | 2.61% | n/a | 3.80% |
| **Total Return** | **-0.41%** | **-0.67%** | **0.51%** | **4.44%** | **5.49%** | **n/a** | **6.90%** |

**Inception Date:** July 1, 2014

**Performance Disclaimer:**
The returns above for the Investor's investment in the American Core Realty Fund include leveraged returns before (gross) and after (net) the deduction of investment management fees and may include the reinvestment of some income. The sum of annualized component returns may not equal the total return due to the chain-linking of quarterly returns. American Realty Advisors will supplement this performance information with the distribution of the Fund's full quarterly report within 45 days following the close of the quarter. Past performance is not a guarantee of future results and it is important to understand that investments of the type made by the Fund pose the potential for loss of capital over any time period. Many factors affect fund performance including changes in market conditions and interest rates in response to other economic, political, or financial developments including the impact from the COVID-19 outbreak. Please refer to the Risk Factors in the Fund's offering memorandum. Investment returns, and the principal value of any investment will fluctuate, so that when an investment is sold, the amount received could be less than what was originally invested. Use of leverage may create additional risks.

*Annualized; Since Inception returns are not reported for periods less than one year.
Returns are not reported on accounts invested less than a full period.

AMERICAN
REALTY ADVISORS
INSTITUTIONAL CAPITAL MANAGEMENT

515 S. Flower St.
49th Floor
Los Angeles, CA 90071
213.233.5700

www.aracapital.com

# INVOICE 143303

**Port Orange Firefighters**

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

ATTENTION:

**Port Orange-Fire&Rsc Pnsn Fnd**
810 N. Carpenter Rd.
Titusville, FL 32796

PERIOD: **07/01/20 - 09/30/20**

TOTAL ASSETS: **6,918,298.77**

| FEE STRUCTURE: Assets Under Management | | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| 0.00 | - | 30,000,000.00 | x | 100.0000% | 6,918,298.77 | @6.2500 | BPS/qtr | 4,323.94 |
| | | | | | **6,918,298.77** | | | **4,323.94** |
| **Account Management Fee** | | | | | | | | **4,323.94** |

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

REMITTANCE COPY

JULIE ENRIGHT
810 N CARPENTER ROAD
TITUSVILLE, FL 32796

October 11, 2020

STATEMENT OF MANAGEMENT FEES

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

For the billing period from July 1, 2020 to September 30, 2020

Custodian Account no: [illegible]
Account no: CITY0136
Account name: CITY OF PORT ORANGE FIREFIGHTERS PENSION FUND

Management Fee Calculation Detail

| | Breakpoints | Annual Rate | Account Assets | Fee |
|---|---|---|---|---|
| Total Portfolio: | Balance | 0.750% | $2,692,321 | $5,075.69 |
| Total | | | $2,692,321 | $5,075.69 |

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

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

By Mail:

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

Overnight Address:

EIS Lockbox/Cust Svc
Attn: Polen Capital Management LLC
#919766
2290 Premier Row
Orlando, FL 32809

By Wire:

SunTrust Bank
1000 Peachtree St., N.E., Atlanta, GA
ABA: 061 000 104
Account Name: Polen Capital Management LLC
Account # [illegible]

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

Keep a copy of this invoice for tax purposes.

polen capital

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# Investment Position Detail

CITY OF PORT ORANGE FIREFIGHTERS PENSION FUND

9/30/2020

| Security | Qty | Original Cost | Price | Total Value | % Total | Current Yield |
|---|---|---|---|---|---|---|
| EQUITY INVESTMENT | | | | | | |
| ABBOTT LABS | 1,348 | 108,955 | 108.83 | 146,703 | 5.45% | 1.32% |
| ACCENTURE PLC IRELAND SHS CLASS A | 512 | 98,962 | 225.99 | 115,707 | 4.30% | 1.56% |
| ADOBE SYS INC | 412 | 129,898 | 490.43 | 202,057 | 7.51% | |
| ALIGN TECHNOLOGY INC | 175 | 35,420 | 327.36 | 57,288 | 2.13% | |
| ALPHABET INC CAP STK CL A | 36 | 46,660 | 1,465.60 | 52,762 | 1.96% | |
| ALPHABET INC CAP STK CL C | 115 | 149,298 | 1,469.60 | 169,004 | 6.28% | |
| AUTODESK INC | 437 | 74,776 | 231.01 | 100,951 | 3.75% | |
| DOLLAR GEN CORP NEW | 420 | 67,543 | 209.62 | 88,040 | 3.27% | 0.69% |
| FACEBOOK INC | 874 | 159,150 | 261.90 | 228,901 | 8.50% | |
| GARTNER INC | 447 | 62,938 | 124.95 | 55,853 | 2.07% | |
| ILLUMINA INC | 6 | 1,847 | 309.08 | 1,854 | 0.07% | |
| INTUITIVE SURGICAL INC | 76 | 52,766 | 709.54 | 53,925 | 2.00% | |
| MASTERCARD INCORPORATED CL A | 397 | 113,049 | 338.17 | 134,253 | 4.99% | 0.47% |
| MICROSOFT CORP | 1,045 | 162,269 | 210.33 | 219,795 | 8.16% | 1.06% |
| MSCI INC | 135 | 35,298 | 356.78 | 48,165 | 1.79% | 0.87% |
| NIKE INC | 481 | 44,396 | 125.54 | 60,385 | 2.24% | 0.78% |
| PAYPAL HLDGS INC | 542 | 58,493 | 197.03 | 106,790 | 3.97% | |
| REGENERON PHARMACEUTICALS | 144 | 51,548 | 559.78 | 80,608 | 2.99% | |
| SALESFORCE COM INC | 515 | 88,906 | 251.32 | 129,430 | 4.81% | |
| SERVICENOW INC | 238 | 70,692 | 485.00 | 115,430 | 4.29% | |
| STARBUCKS CORP | 931 | 76,795 | 85.92 | 79,992 | 2.97% | 1.91% |
| UNITEDHEALTH GROUP INC | 253 | 76,201 | 311.77 | 78,878 | 2.93% | 1.60% |
| VISA INC | 660 | 119,237 | 199.97 | 131,980 | 4.90% | 0.60% |
| ZOETIS INC | 805 | 105,602 | 165.37 | 133,123 | 4.94% | 0.48% |
| TOTAL EQUITY INVESTMENT | | 1,990,702 | | 2,591,874 | 96.27% | 0.48% |
| CASH AND CASH EQUIVALENTS | | | | | | |
| US DOLLARS | 100,329 | 100,329 | 1.00 | 100,329 | 3.73% | |
| TOTAL CASH AND CASH EQUIVALENTS | | 100,329 | | 100,329 | 3.73% | 0.00% |

polen capital

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

# Investment Position Detail

CITY OF PORT ORANGE FIREFIGHTERS PENSION FUND

9/30/2020

| Security | Qty | Original Cost | Price | Total Value | % Total | Current Yield |
|---|---|---|---|---|---|---|
| TOTAL MARKET VALUE | | 2,091,031 | | 2,692,203 | 100.00% | 0.46% |
| ACCRUED INCOME | | | | 118 | | |
| TOTAL PORTFOLIO | | | | 2,692,321 | | |

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# Performance History

## Gross of Fees

CITY OF PORT ORANGE FIREFIGHTERS PENSION FUND

As of: 9/30/2020

Returns for the period: 1/1/2020 to 9/30/2020

| RETURN TYPE: | Quarter 1 | Quarter 2 | Quarter 3 | Quarter 4 | YTD |
|---|---|---|---|---|---|
| GROSS | -12.83% | 27.35% | 10.15% | | 22.28% |
| Russell 1000 Growth | -14.10% | 27.83% | 13.22% | | 24.33% |
| S&P 500 | -19.60% | 20.54% | 8.93% | | 5.57% |

**J.W. Edens & Company**
P.O. Box 278
Titusville, FL 32781-0278

# INVOICE

| | |
|---|---|
| **Customer** | Port Orange Florida Fire and Rescue Pension Bond |
| **Acct #** | 5789 |
| **Date** | 09/29/2020 |
| **Customer Service** | J. Wayne Edens<br>Shari McNeely |
| **Page** | 1 of 1 |

| Payment Information | |
|---|---|
| **Invoice Summary** | $ 4,266.00 |
| **Payment Amount** | |
| **Payment for:** | Invoice#379899 |
| U720-52779 | |

Thank You

**Port Orange Florida Fire and Rescue Pension Bond**
**City of Port Orange**
**c/o Julie Enright**
**810 N Carpenter Road**
**Titusville, FL 32796**

Please detach and return with payment

Customer: Port Orange Florida Fire and Rescue Pension Bond

| Invoice | Effective | Transaction | Description | Amount |
|---|---|---|---|---|
| 379899 | 10/05/2020 | Renew policy | Policy #U720-52779 10/05/2020-10/05/2021<br>U.S. Specialty Insurance<br>Fiduciary Liability - Renew policy<br><br>Your business is truly appreciated, thank you for renewing your policy. Please mail a check payable to J W Edens & Co., Inc. by the due date of 10/15/20. Please contact me with any questions, thank you. | 4,266.00 |

| Total |
|---|
| $ 4,266.00 |

Thank You

| | | |
|---|---|---|
| **J.W. Edens & Company**<br>P.O. Box 278<br>Titusville, FL 32781-0278 | (321)383-4554 | **Date**<br>09/29/2020 |

# Burgess Chambers & Associates, Inc.

***Institutional Investment Advisors***

***www.burgesschambers.com***

***September 30, 2020***

Port Orange Fire and Rescue Pension Fund

Investment Performance
Period Ending
September 30, 2020

# Port Orange Fire and Rescue Pension Fund
## BCA Market Perspective ©
## Is It Time for Value Stocks to Move Back into Favor?
## October 2020

Equity style categories may be defined as value or growth to better understand risk and diversification. Among the 11 industry sectors, history reveals dominant themes that drive one style over the other. For the past several years, growth stocks have left value stocks in the dust, as technology companies were helped in part by Trump's corporate tax cut. However, value stocks that include cyclicals like banks and energy have been hammered down by zero interest rates. Large energy company stocks, which offer attractive yields, have suffered from low oil and natural gas prices.
Value stocks trade at lower price to earnings and book value multiples than growth stocks. During 2020, many value stocks, especially those in utilities, transportation, and materials became discounted further due to COVID. This caused their dividend yields to become very attractive, bettering a typical bond portfolio. In fact, the yields of value stocks are increasingly becoming a viable alternative to bonds.

During the first nine months of 2020, the return disparity between large-cap growth and value stocks reached 37 points (+23.3% vs. -13.4%). While the S&P 500 index earned +5.5% for the first nine months of 2020, Amazon surged +69%, followed by Apple (+54%), Microsoft (+31%), Facebook (+27%), and Alphabet (+8.7%). While corporate earnings growth is at the core of stock performance, these stocks grew much faster than profits. Apple's share price doubled in the past 24 months, while its profits remained unchanged.

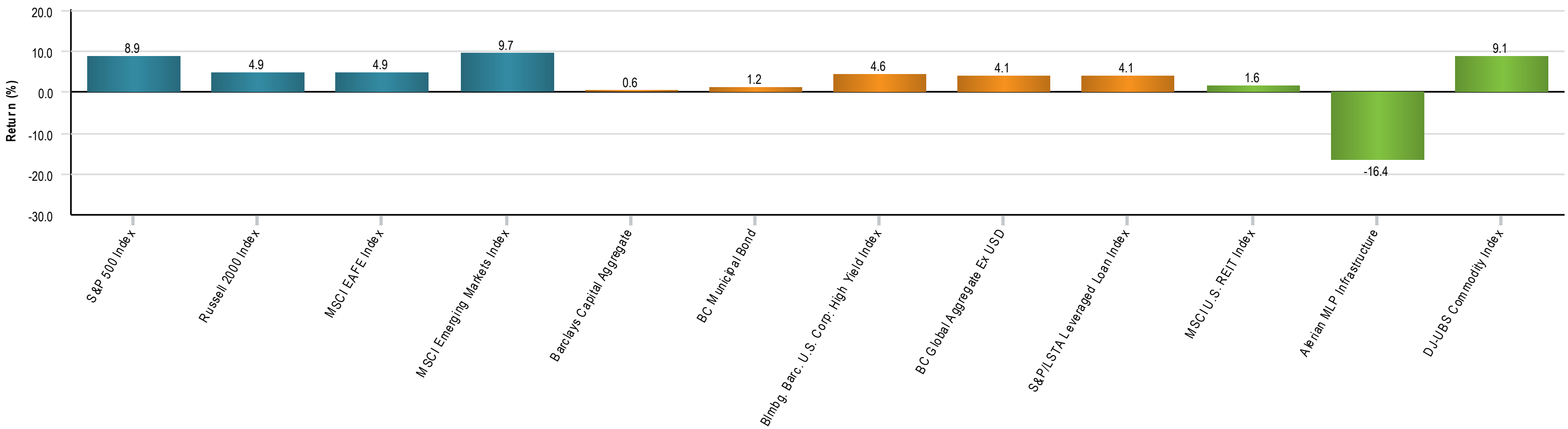
A Biden win to the White House may lead to a repeal of the Trump corporate tax regulations that lifted growth sectors, such as technology. According to BofA (WSJ 10/5/20), Biden's higher corporate tax proposal for both domestic and foreign earnings is expected to hit tech stocks hard. In addition, possible antitrust violations being investigated by the Federal Trade Commission of Facebook and Google may be vigorously prosecuted in the near future.

History reveals that growth and value stocks reach tops and bottoms, but at different times. Both categories tend to be out of phase by comparison during nearly every economic cycle and that is why asset allocators like to include both.

During the 1997-2000 period, growth stocks were rocketed into outer space by the nascent dot.com era. Many investors were convinced of a new paradigm where technology and the information highway were the future. Recommendations to rotate back to value from growth in 1999 fell on deaf ears or to some people seemed like a joke. It should be pointed out that the ensuing collapse of growth was led by companies having meteoric price to book multiples and having no positive earnings. These became betting parlor stocks that soon disappeared. Value did come back with a vengeance, as investors learned a valuable lesson that owning real companies having sustainable earnings and dividends is not such a bad thing after all.

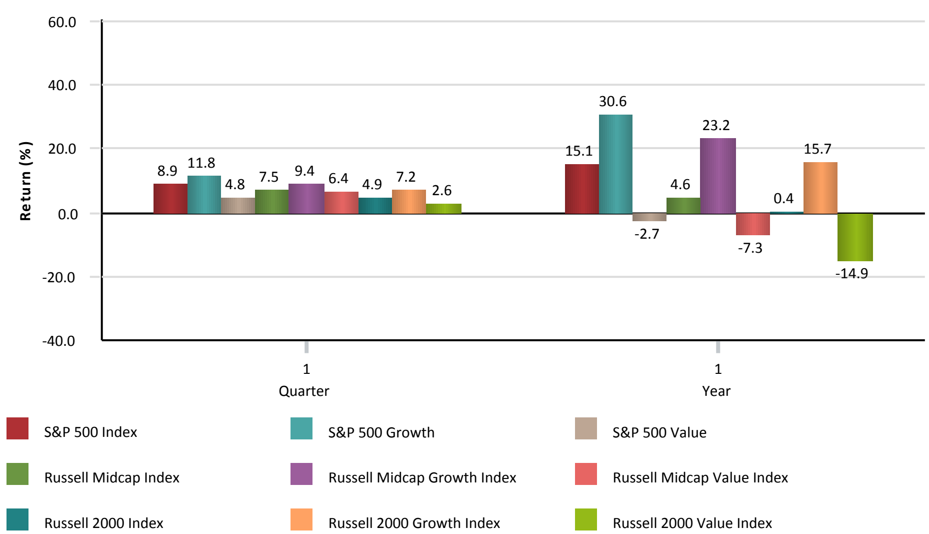
Today's growth stocks may in fact have more sustainable business models than those of the late 1990s. But no cycle lasts forever. A sea change that includes higher corporate tax rates, rebuilding of America's infrastructure, rising interest rates, and higher oil and gas prices could shift investor sentiment back to cyclical value stocks. In fact, this shift may have already begun in September 2020.

## 1 Quarter Performance



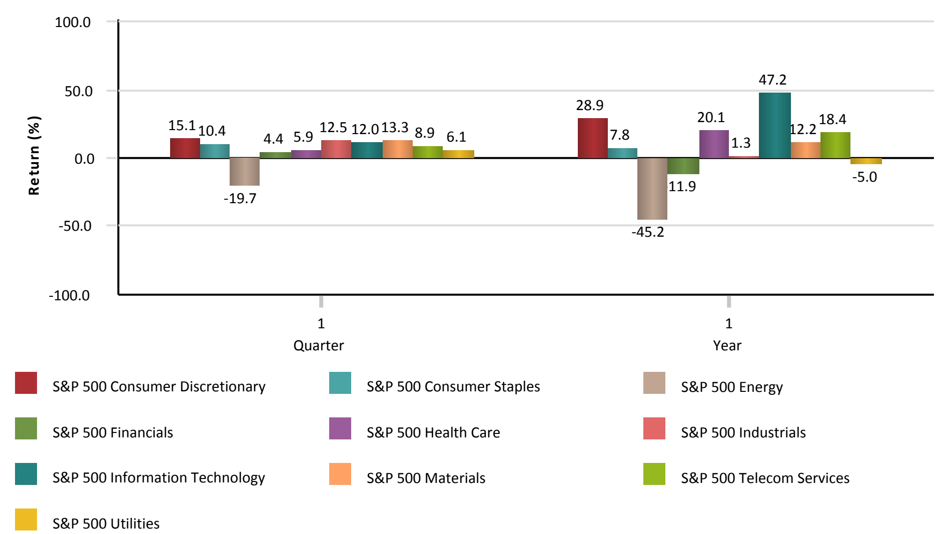

*Source: Investment Metrics, LLC*

## US Market Indices Performance



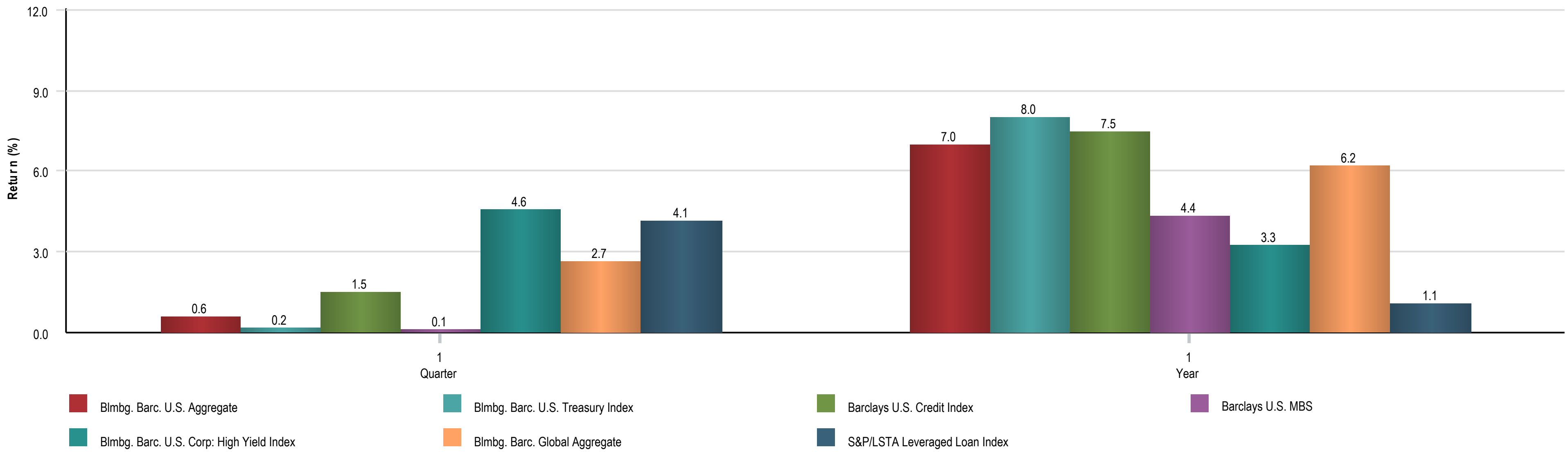

*Source: Investment Metrics, LLC*

## US Market Sector Performance



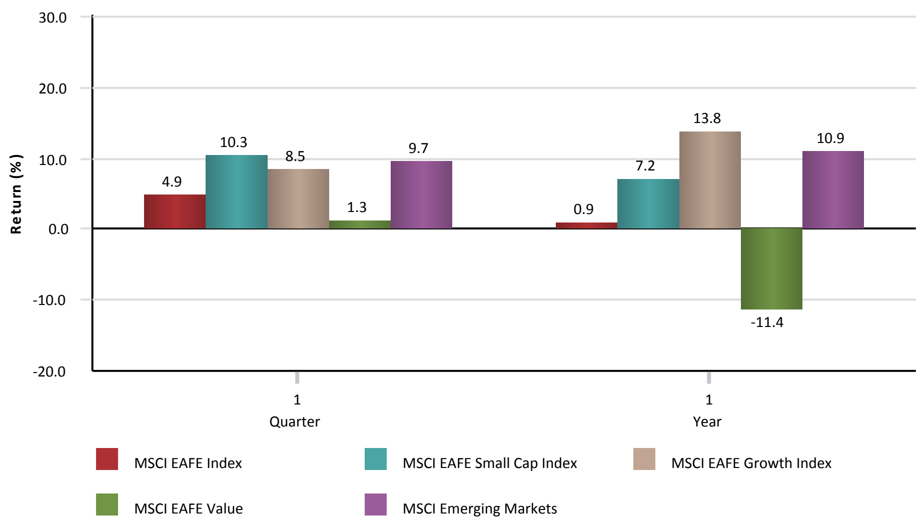

*Source: Investment Metrics, LLC*

## Fixed Income Market Sector Performance



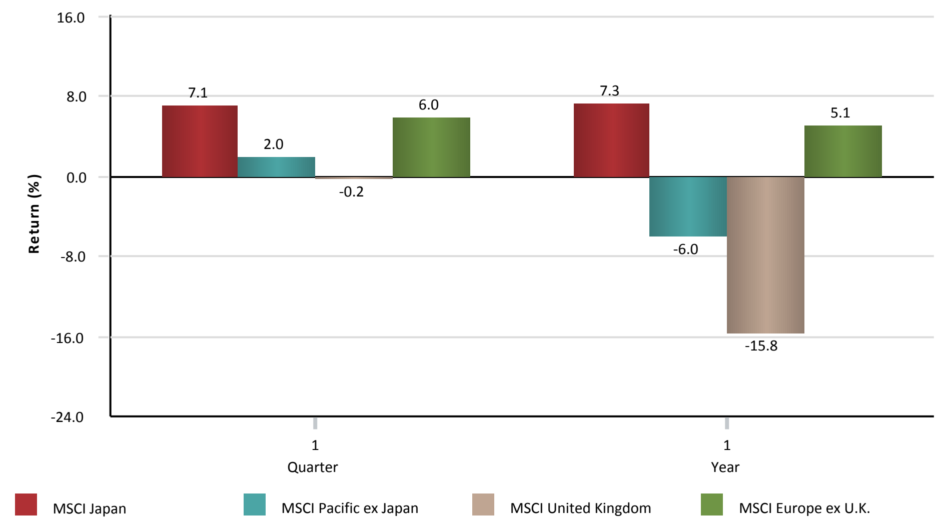

*Source: Investment Metrics, LLC*

## Intl Equity Indices Performance




*Source: Investment Metrics, LLC*

## Intl Equity Region Performance

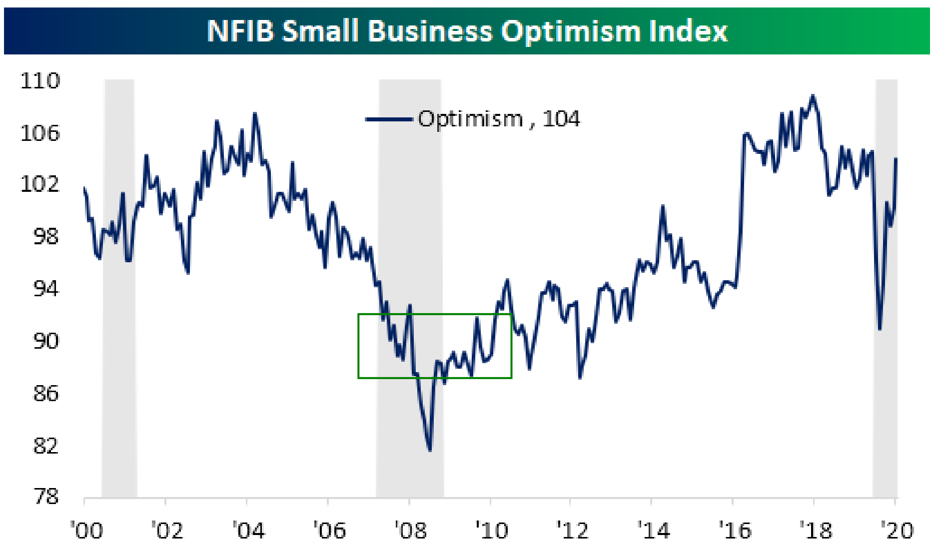



*Source: Investment Metrics, LLC*

# Port Orange Fire and Rescue Pension Fund
# Total Fund
# Investment Summary
# September 30, 2020

Sentiment among small businesses continued to improve in September according to the NFIB's monthly Small Business Optimism Index. Shown below, the index rose 3.8 points to 104, now just half of a point below the pre-pandemic levels in February and better than expectations of a smaller improvement to 101.2. Small business sentiment has now risen in four of the past five months.

Most indices in the September report saw solid improvement with some seeing record or near-record month-over-month increases, most notably those regarding inventories. The Current Inventories index, net percent of owners viewing current inventory levels as too low, rose 2 points to a record high reading of 5. As a result, the index for Plans to Increase Inventories is tied with the reading from November of 2004 for a record high of 11. Reporting of low inventory levels is consistent with other recent data like the regional Fed manufacturing surveys. Low inventories are resulting in higher prices as that index's 12-point increase in September marked the biggest one month gain on record. While not at an extreme level, the Higher Prices index’s September move does indicate a rise in businesses raising prices. Higher prices and lower inventories appear to be a result of demand that continues to rapidly improve.




**NFIB Small Business Optimism Components**

| Categories | Index Level Sep | Index Level Aug | Index Level MoM Chg | Percentile of All Periods Sep | Percentile of All Periods Aug | Percentile of All Periods MoM Chg |
|---|---|---|---|---|---|---|
| **Optimism Index** | **104.0** | **100.2** | 3.8 | 90.6 | 56.4 | 98.0 |
| Plans to Increase Employment | 23 | 21 | 2 | 98.7 | 96.6 | 71.0 |
| Plans to Make Capital Outlays | 28 | 26 | 2 | 33.1 | 24.0 | 73.4 |
| Plans to Increase Inventories | 11 | 6 | 5 | 99.7 | 76.2 | 91.3 |
| Expect Economy to Improve | 32 | 24 | 8 | 85.8 | 80.7 | 89.3 |
| Expect Real Sales Higher | 8 | 3 | 5 | 23.3 | 15.1 | 81.9 |
| Current Inventory | 5 | 3 | 2 | 100.0 | 98.7 | 72.2 |
| Job Openings Hard to Fill | 36 | 33 | 3 | 96.1 | 90.3 | 84.3 |
| Expected Credit Conditions | -5 | -4 | -1 | 65.1 | 79.5 | 18.0 |
| Now a Good Time to Expand | 13 | 12 | 1 | 36.5 | 31.4 | 58.3 |
| Actual Earnings Changes | -12 | -25 | 13 | 64.1 | 16.3 | 100.0 |
| Higher Prices | 13 | 1 | 12 | 69.4 | 14.1 | 100.0 |
| Credit Conditions Availability | -2 | -1 | -1 | 95.5 | 99.0 | 15.5 |
| Credit Conditions Regular Borrowers | 26 | 24 | 2 | 0.2 | 0.0 | 71.8 |
| Actual Sales Changes | -6 | -15 | 9 | 23.5 | 6.4 | 96.1 |
| Actual Capital Expenditures | 53 | 47 | 6 | 15.8 | 3.8 | 98.0 |
| Actual Employment Changes | -6 | -12 | 6 | 8.6 | 3.3 | 96.6 |
| Compensation | 23 | 18 | 5 | 49.0 | 24.5 | 97.8 |
| Compensation Plans | 16 | 14 | 2 | 48.7 | 31.4 | 76.3 |

Lastly, the indices for Actual Sales and Actual Earnings Changes remained negative for the sixth and tenth month in a row, respectively, meaning businesses continue to see lower top and bottom-line numbers. However, both indices have shown big improvements. The Actual Earnings Changes saw a record 13-point climb in September and the Actual Sales Changes saw a 9-point increase, following a 13-point increase in August. In order to meet these demand needs, a higher number of businesses plan to increase employment, with the Plans to Make Capital Outlays index rising to 28, its highest level since December 2018.

# Port Orange Fire and Rescue Pension Fund
## Total Fund
## Investment Summary
## September 30, 2020

- For the quarter, the Fund was up $2.0 million or +6.2% (+6.1% net), ahead of the Strategic Model (+5.9%) and ranked in the top 25th percentile. The top three performing assets were: SSI Convertibles (+14.6%), Polen Large Cap Growth (+10.3%), and EuroPacific Growth (+9.8%).

- For the one-year period, the Fund was up $2.9 million or +9.4% (+8.9% net), behind the Strategic Model (+10.6%). The top three performing assets were: Polen Large Cap Growth (+36.2%), SSI Convertibles (+31.2%), and EuroPacific Growth (+15.6%).

- For the three-year period, the Fund averaged +7.4% (+6.9% net) per year, behind the Strategic Model (+8.0%).

- For the five-year period, the Fund earned $11.3 million or +8.6% (+8.0% net), trailing the Strategic Model (+9.0%).

- In August, $60K was raised from the Fiduciary Large Cap Core portfolio for expenses and benefits.

- In October, the Fund was rebalanced due to receipt of the 2019 Premium Tax Distribution. $450K worth of additional shares of the American Funds EuroPacific growth fund was purchased.

- In November, $100K was raised from Fiduciary large cap to cover expenses and benefit payments.

## Port Orange Fire and Rescue Pension Fund
## Total Fund
## Manager Commentary
## September 30, 2020

- Fiduciary large-cap core/value was behind the R1000 benchmark for the quarter (+7.7% vs. +9.5%) and one-year period (+2.2% vs. +16.0%). The value bias has hurt relative performance; however, the product has outperformed the R1000V benchmark and returned an average of +10.7% per year for the rolling five-year period.

- Polen large-cap growth underperformed the benchmark for the quarter (+10.3% vs. +13.2%) and one-year period (+36.2% vs. +37.5%), ranking in the 65th and top 31st percentiles, respectively.

- The Vanguard small-cap index beat the benchmark for the quarter (+5.8% vs. +4.9%) and one-year period (+1.4% vs. +0.4%), ranking in the top 20th and 15th percentiles, respectively.

- SSI convertibles was behind the benchmark for the quarter (+14.6% vs. +15.3%) but ranked in the top 10th percentile. One-year results (+31.2% vs. +33.2%) ranked in the top 22nd percentile.

- EuroPacific Growth beat the benchmark for all periods and rankings were above average. The product has averaged +9.6% per year for the rolling five-year period.

- Total REITs outperformed the benchmark for the quarter (+2.7% vs. +1.3%) and one-year (-11.3% vs. -17.7%), ranking in the top 26th and 28th percentiles, respectively.

- American Core Realty was behind the benchmark for the quarter (-0.1% vs. +0.5%) and ahead for the one-year period (+1.6% vs. +1.4%). The product has returned an average of +6.7% per year for the rolling five-year period.

- Integrity Core Bonds outperformed the benchmark for the quarter (+1.6% vs. +0.6%) and one-year period (+9.3% vs. +7.0%), ranking in the top 15th and 5th percentiles, respectively.

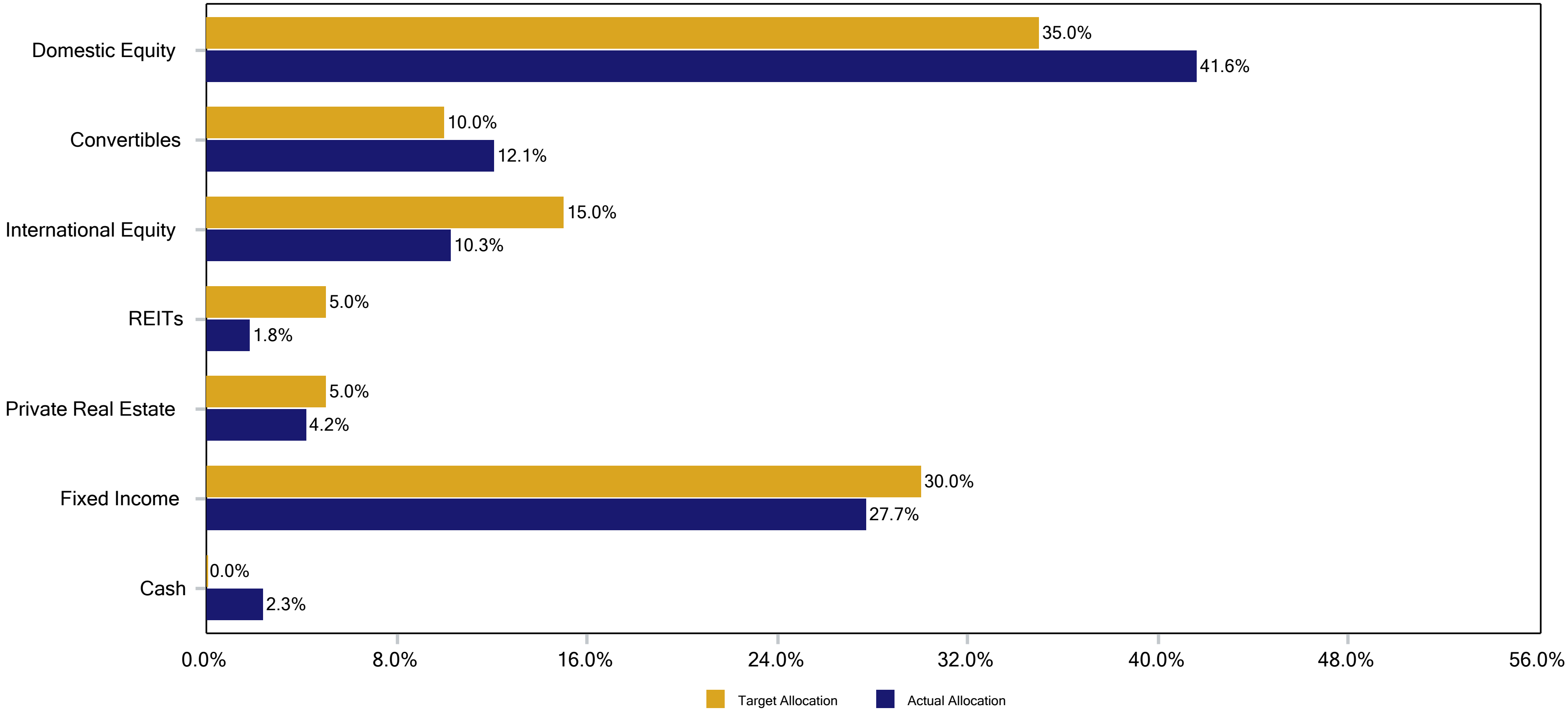
# Port Orange Fire and Rescue Pension Fund
## Total Fund
## Investment Policy Review
## September 30, 2020

| | Yes | No |
|---|---|---|
| Investments in corporate common stock, capital stock and convertible securities are within 70% of the Fund’s assets (at market). | ☒ | ☐ |
| Aggregate investment (at market) in any one issuing company does not exceed 5% of the company’s outstanding capital stock. | ☒ | ☐ |
| Not more than 10% of the stock portfolio (at market) was invested in the common stock of any one issuing company. | ☒ | ☐ |
| Foreign equity investments (at market) were within the 25% limitation. | ☒ | ☐ |
| Not more than 5% of the bond portfolio (at market) was invested in any one issuing company. | ☒ | ☐ |
| PFIA compliant. | ☒ | ☐ |

Port Orange Fire and Rescue Pension Fund
Investment Performance - Net
September 30, 2020

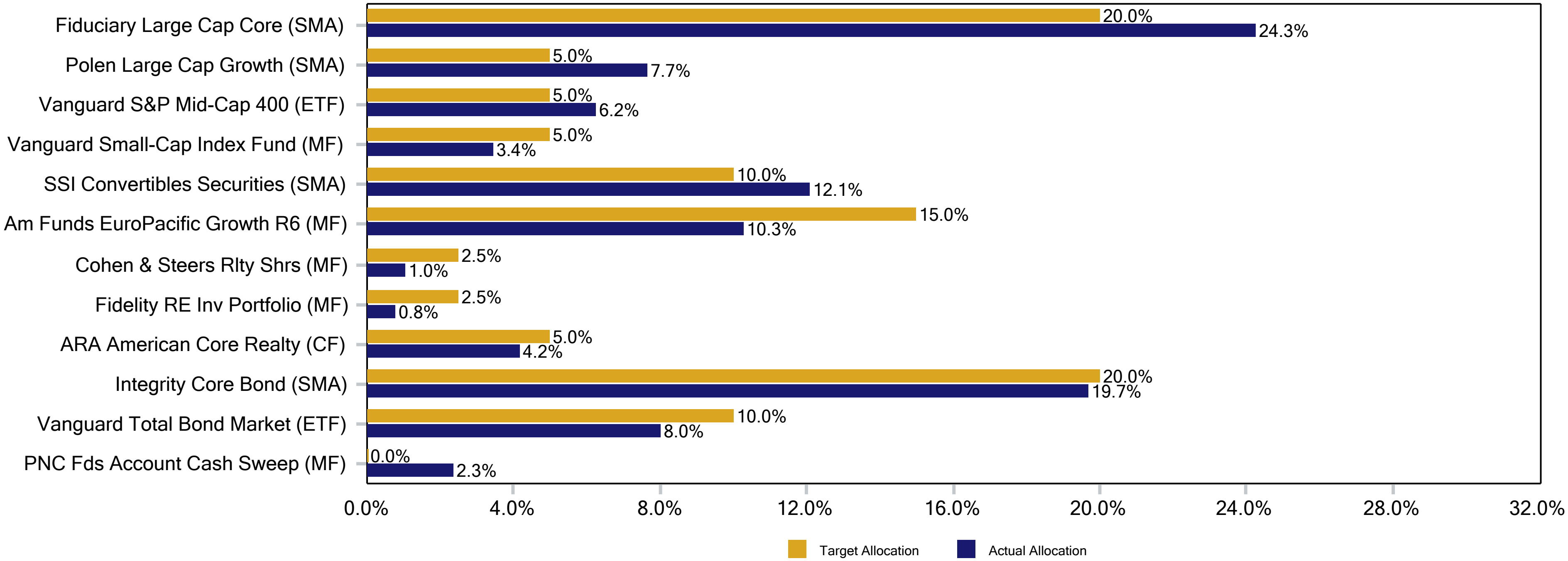
| | Quarter | One Year | Three Years | Four Years | Five Years |
|---|---|---|---|---|---|
| Total Fund | | | | | |
| Beginning Market Value | 32,836,098 | 32,285,187 | 27,921,021 | 24,887,839 | 23,097,321 |
| Contributions | 324,525 | -37,464 | 753,135 | 1,139,560 | 773,494 |
| Gain/Loss | 2,022,423 | 2,935,323 | 6,508,890 | 9,155,647 | 11,312,231 |
| Ending Market Value | 35,183,046 | 35,183,046 | 35,183,046 | 35,183,046 | 35,183,046 |
| Total Fund (%) | 6.1 | 8.9 | 6.9 | 7.7 | 8.0 |
| Strategic Model (%) | 5.9 | 10.6 | 8.0 | 8.7 | 9.0 |

# Port Orange Fire and Rescue Pension Fund
## Actual vs. Target Asset Allocation
## September 30, 2020




| | Market Value Actual $ | Percent Actual | Percent Target | Percent Difference |
|---|---|---|---|---|
| Total Fund | 35,183,046 | 100.0 | 100.0 | 0.0 |
| Domestic Equity | 14,629,481 | 41.6 | 35.0 | 6.6 |
| Convertibles | 4,249,134 | 12.1 | 10.0 | 2.1 |
| International Equity | 3,621,708 | 10.3 | 15.0 | -4.7 |
| REITs | 643,942 | 1.8 | 5.0 | -3.2 |
| Private Real Estate | 1,468,733 | 4.2 | 5.0 | -0.8 |
| Fixed Income | 9,746,380 | 27.7 | 30.0 | -2.3 |
| Cash | 823,667 | 2.3 | 0.0 | 2.3 |

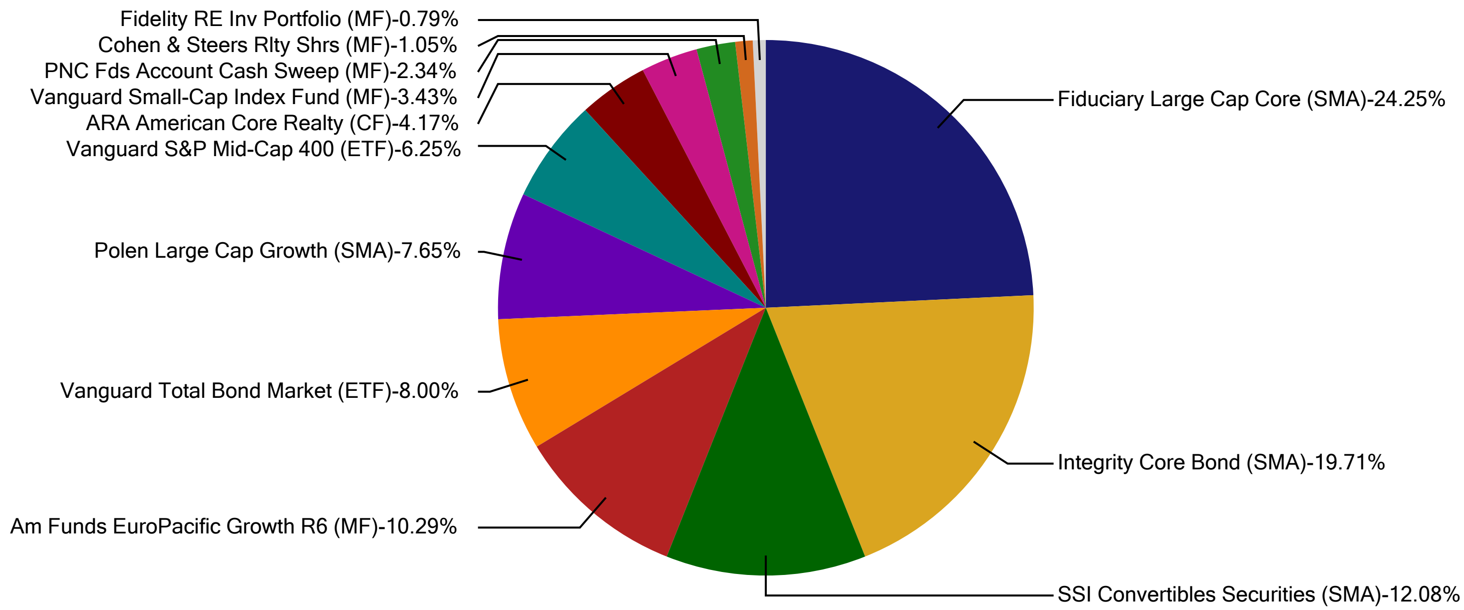
## Port Orange Fire and Rescue Pension Fund
## Actual vs. Target Asset Allocation
## September 30, 2020




| | Market Value Actual $ | Percent Actual | Percent Target | Percent Difference |
|---|---|---|---|---|
| Total Fund | 35,183,046 | 100.0 | 100.0 | 0.0 |
| Fiduciary Large Cap Core (SMA) | 8,531,911 | 24.3 | 20.0 | 4.3 |
| Polen Large Cap Growth (SMA) | 2,692,323 | 7.7 | 5.0 | 2.7 |
| Vanguard S&P Mid-Cap 400 (ETF) | 2,197,829 | 6.2 | 5.0 | 1.2 |
| Vanguard Small-Cap Index Fund (MF) | 1,207,418 | 3.4 | 5.0 | -1.6 |
| SSI Convertibles Securities (SMA) | 4,249,134 | 12.1 | 10.0 | 2.1 |
| Am Funds EuroPacific Growth R6 (MF) | 3,621,708 | 10.3 | 15.0 | -4.7 |
| Cohen & Steers Rlty Shrs (MF) | 367,692 | 1.0 | 2.5 | -1.5 |
| Fidelity RE Inv Portfolio (MF) | 276,250 | 0.8 | 2.5 | -1.7 |
| ARA American Core Realty (CF) | 1,468,733 | 4.2 | 5.0 | -0.8 |
| Integrity Core Bond (SMA) | 6,932,956 | 19.7 | 20.0 | -0.3 |
| Vanguard Total Bond Market (ETF) | 2,813,424 | 8.0 | 10.0 | -2.0 |
| PNC Fds Account Cash Sweep (MF) | 823,667 | 2.3 | 0.0 | 2.3 |

## Port Orange Fire and Rescue Pension Fund
## Asset Allocation

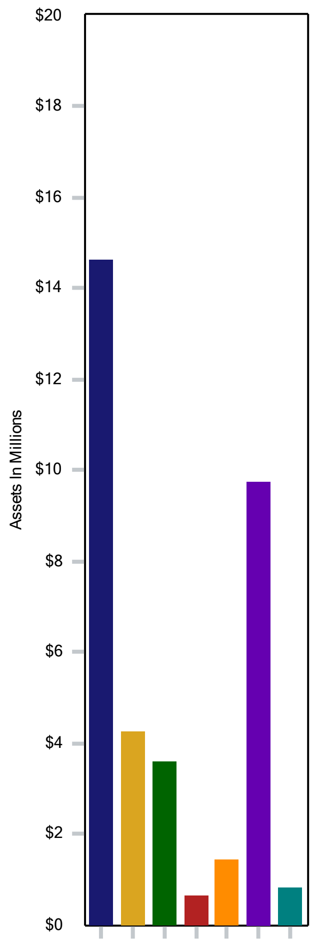
**September 30, 2020 : 35,183,046**




| | Market Value $ | Allocation (%) |
|---|---|---|
| Fiduciary Large Cap Core (SMA) | 8,531,911 | 24.25 |
| Integrity Core Bond (SMA) | 6,932,956 | 19.71 |
| SSI Convertibles Securities (SMA) | 4,249,134 | 12.08 |
| Am Funds EuroPacific Growth R6 (MF) | 3,621,708 | 10.29 |
| Vanguard Total Bond Market (ETF) | 2,813,424 | 8.00 |
| Polen Large Cap Growth (SMA) | 2,692,323 | 7.65 |
| Vanguard S&P Mid-Cap 400 (ETF) | 2,197,829 | 6.25 |
| ARA American Core Realty (CF) | 1,468,733 | 4.17 |
| Vanguard Small-Cap Index Fund (MF) | 1,207,418 | 3.43 |
| PNC Fds Account Cash Sweep (MF) | 823,667 | 2.34 |
| Cohen & Steers Rlty Shrs (MF) | 367,692 | 1.05 |
| Fidelity RE Inv Portfolio (MF) | 276,250 | 0.79 |

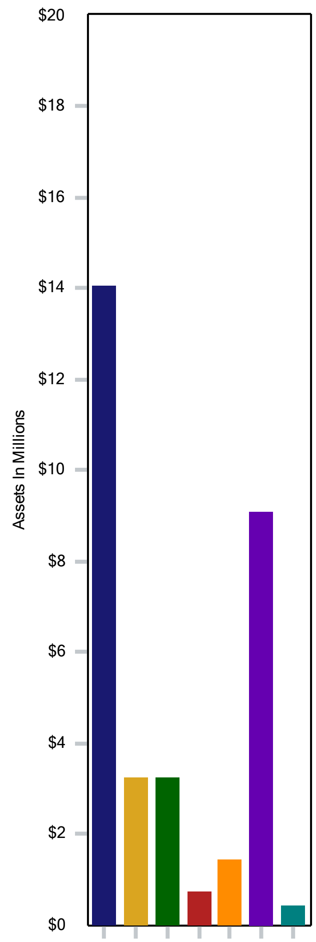
# Port Orange Fire and Rescue Pension Fund
## Historical Asset Allocation
## September 30, 2020

### September 30, 2020



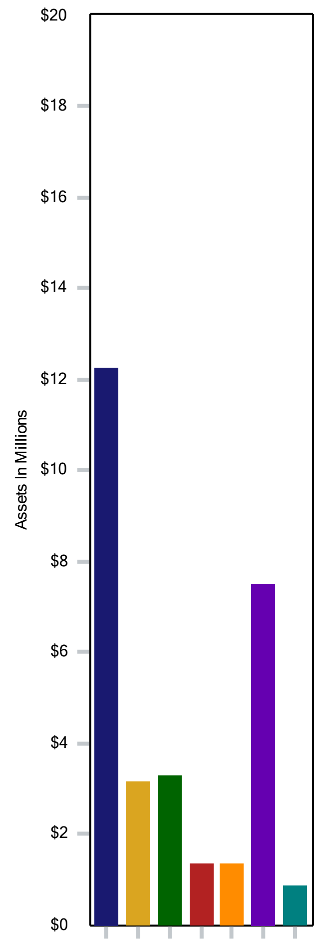

| | |
|---|---|
| Domestic Equity | 41.58 |
| Convertibles | 12.08 |
| International Equity | 10.29 |
| REITs | 1.83 |
| Private Real Estate | 4.17 |
| Fixed Income | 27.70 |
| Cash | 2.34 |

### September 30, 2019



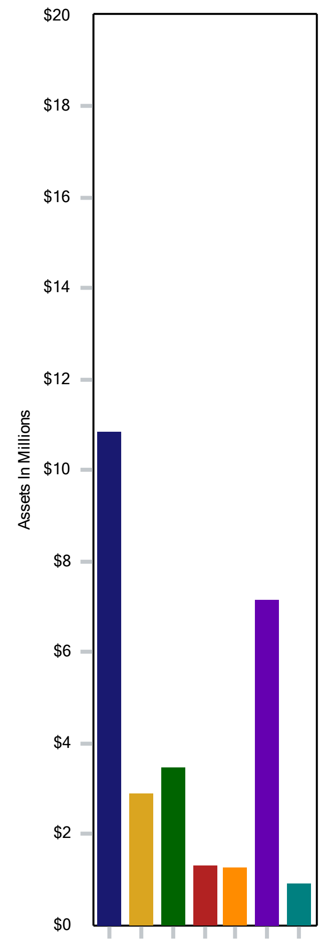

| | |
|---|---|
| Domestic Equity | 43.55 |
| Convertibles | 10.03 |
| International Equity | 10.05 |
| REITs | 2.27 |
| Private Real Estate | 4.53 |
| Fixed Income | 28.20 |
| Cash | 1.37 |

### September 30, 2018



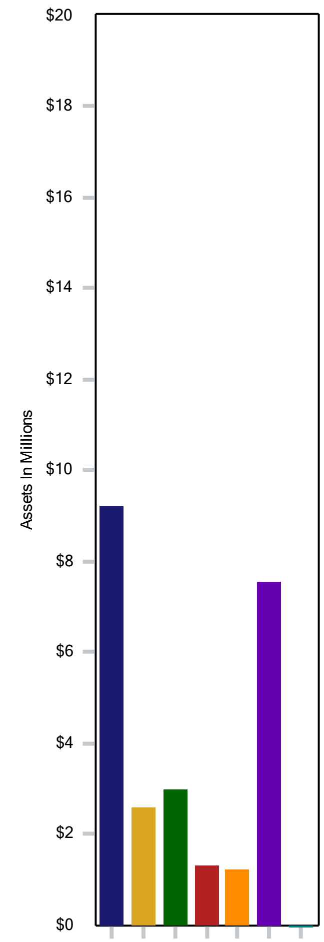

| | |
|---|---|
| Domestic Equity | 41.10 |
| Convertibles | 10.58 |
| International Equity | 11.09 |
| REITs | 4.55 |
| Private Real Estate | 4.63 |
| Fixed Income | 25.11 |
| Cash | 2.95 |

### September 30, 2017




| | |
|---|---|
| Domestic Equity | 38.87 |
| Convertibles | 10.43 |
| International Equity | 12.41 |
| REITs | 4.71 |
| Private Real Estate | 4.62 |
| Fixed Income | 25.70 |
| Cash | 3.27 |

### September 30, 2016




| | |
|---|---|
| Domestic Equity | 37.11 |
| Convertibles | 10.41 |
| International Equity | 11.98 |
| REITs | 5.27 |
| Private Real Estate | 4.87 |
| Fixed Income | 30.31 |
| Cash | 0.05 |

# Port Orange Fire and Rescue Pension Fund
## Asset Allocation & Performance - Gross
### September 30, 2020

| | Market Value | QTD ROR - Rank | 1 Year ROR - Rank | 3 Year ROR - Rank | 4 Year ROR - Rank | 5 Year ROR - Rank |
|---|---|---|---|---|---|---|
| Total Fund | 35,183,046 | 6.2 (25) | 9.4 (54) | 7.4 (41) | 8.3 (44) | 8.6 (43) |
| Strategic Model | | 5.9 | 10.6 | 8.0 | 8.7 | 9.0 |
| Equity | 23,144,265 | 9.0 | 10.3 | 8.1 | 10.1 | 10.5 |
| Domestic Equity | 14,629,481 | 7.6 | 5.5 | 7.6 | 10.1 | 10.7 |
| Fiduciary Large Cap Core (SMA) | 8,531,911 | 7.7 (61) | 2.2 (85) | 7.3 (80) | 10.0 (80) | 10.7 (80) |
| Russell 1000 Index | | 9.5 | 16.0 | 12.4 | 13.9 | 14.1 |
| Russell 1000 Value Index | | 5.6 | -5.0 | 2.6 | 5.6 | 7.7 |
| Polen Large Cap Growth (SMA) | 2,692,323 | 10.3 (65) | 36.2 (31) | N/A | N/A | N/A |
| Russell 1000 Growth Index | | 13.2 | 37.5 | 21.7 | 21.7 | 20.1 |
| Vanguard S&P Mid-Cap 400 (ETF) | 2,197,829 | 4.8 | -2.2 | 2.9 | 6.3 | 8.1 |
| S&P MidCap 400 Index | | 4.8 | -2.2 | 2.9 | 6.4 | 8.1 |
| Vanguard Small-Cap Index Fund (MF) | 1,207,418 | 5.8 | 1.4 | N/A | N/A | N/A |
| Small Cap Core Benchmark | | 4.9 | 0.4 | 1.8 | 6.2 | 8.0 |
| Convertibles | 4,249,134 | 14.6 | 31.2 | 13.4 | 13.2 | 12.3 |
| SSI Convertibles Securities (SMA) | 4,249,134 | 14.6 (10) | 31.2 (22) | 13.4 (28) | 13.2 (33) | 12.3 (37) |
| ICE BofAML All Conv. Excl. 144A All Qualities | | 15.3 | 33.2 | 14.9 | 14.8 | 13.7 |
| International Equity | 3,621,708 | 9.8 | 15.6 | 6.2 | 9.8 | 9.6 |
| Am Funds EuroPacific Growth R6 (MF) | 3,621,708 | 9.8 | 15.6 | 6.2 | 9.8 | 9.6 |
| MSCI AC World ex USA | | 6.4 | 3.4 | 1.6 | 6.0 | 6.7 |
| REITs | 643,942 | 2.7 (26) | -11.3 (28) | 3.7 (30) | 2.9 (43) | 6.2 (38) |
| Cohen & Steers Rlty Shrs (MF) | 367,692 | 3.1 | -9.5 | 6.5 | 5.1 | 7.8 |
| Fidelity RE Inv Portfolio (MF) | 276,250 | 2.3 | -13.7 | 2.5 | 2.1 | 5.8 |
| Wilshire U.S. REIT Index | | 1.3 | -17.7 | 0.4 | 0.4 | 3.7 |

## Port Orange Fire and Rescue Pension Fund
## Asset Allocation & Performance - Gross
## September 30, 2020

| | Market Value | QTD ROR - Rank | 1 Year ROR - Rank | 3 Year ROR - Rank | 4 Year ROR - Rank | 5 Year ROR - Rank |
|---|---|---|---|---|---|---|
| Private Real Estate | 1,468,733 | -0.1 | 1.6 | 5.6 | 6.1 | 6.7 |
| ARA American Core Realty (CF) | 1,468,733 | -0.1 | 1.6 | 5.6 | 6.1 | 6.7 |
| NCREIF Fund Index-ODCE (VW) | | 0.5 | 1.4 | 5.2 | 5.8 | 6.6 |
| Fixed Income | 9,746,380 | 1.3 (34) | 8.7 (13) | 6.0 (24) | 4.5 (44) | 4.7 (54) |
| Vanguard Total Bond Market (ETF) | 2,813,424 | 0.4 | 7.1 | 5.3 | N/A | N/A |
| Integrity Core Bond (SMA) | 6,932,956 | 1.6 (15) | 9.3 (5) | 6.3 (5) | N/A | N/A |
| Fixed Income Benchmark | | 0.6 | 7.0 | 5.2 | 3.9 | 4.2 |
| Cash | 823,667 | 0.0 | 0.9 | 1.5 | 1.3 | 1.0 |
| PNC Fds Account Cash Sweep (MF) | 823,667 | 0.0 | 0.9 | 1.5 | 1.3 | 1.0 |
| ICE BofAML 3 Month U.S. T-Bill | | 0.0 | 1.1 | 1.7 | 1.4 | 1.2 |

## Port Orange Fire and Rescue Pension Fund
## Asset Allocation & Performance - Net
## September 30, 2020

| | Market Value | QTD ROR - Rank | 1 Year ROR - Rank | 3 Year ROR - Rank | 4 Year ROR - Rank | 5 Year ROR - Rank |
|---|---|---|---|---|---|---|
| Total Fund | 35,183,046 | 6.1 | 8.9 | 6.9 | 7.7 | 8.0 |
| Strategic Model | | 5.9 | 10.6 | 8.0 | 8.7 | 9.0 |
| Equity | 23,144,265 | 8.8 | 9.7 | 7.5 | 9.4 | 9.9 |
| Domestic Equity | 14,629,481 | 7.4 | 4.9 | 7.0 | 9.5 | 10.1 |
| Fiduciary Large Cap Core (SMA) | 8,531,911 | 7.5 | 1.5 | 6.6 | 9.3 | 9.9 |
| Russell 1000 Index | | 9.5 | 16.0 | 12.4 | 13.9 | 14.1 |
| Russell 1000 Value Index | | 5.6 | -5.0 | 2.6 | 5.6 | 7.7 |
| Polen Large Cap Growth (SMA) | 2,692,323 | 10.1 | 35.2 | N/A | N/A | N/A |
| Russell 1000 Growth Index | | 13.2 | 37.5 | 21.7 | 21.7 | 20.1 |
| Vanguard S&P Mid-Cap 400 (ETF) | 2,197,829 | 4.7 (76) | -2.4 (57) | 2.8 (59) | 6.2 (49) | 7.9 (33) |
| S&P MidCap 400 Index | | 4.8 | -2.2 | 2.9 | 6.4 | 8.1 |
| Vanguard Small-Cap Index Fund (MF) | 1,207,418 | 5.8 (20) | 1.3 (15) | N/A | N/A | N/A |
| Small Cap Core Benchmark | | 4.9 | 0.4 | 1.8 | 6.2 | 8.0 |
| Convertibles | 4,249,134 | 14.4 | 30.2 | 12.5 | 12.3 | 11.4 |
| SSI Convertibles Securities (SMA) | 4,249,134 | 14.4 | 30.2 | 12.5 | 12.3 | 11.4 |
| ICE BofAML All Conv. Excl. 144A All Qualities | | 15.3 | 33.2 | 14.9 | 14.8 | 13.7 |
| International Equity | 3,621,708 | 9.7 | 15.0 | 5.7 | 9.2 | 9.1 |
| Am Funds EuroPacific Growth R6 (MF) | 3,621,708 | 9.7 (32) | 15.0 (27) | 5.7 (23) | 9.2 (21) | 9.1 (26) |
| MSCI AC World ex USA | | 6.4 | 3.4 | 1.6 | 6.0 | 6.7 |
| REITs | 643,942 | 2.5 | -12.1 | 2.9 | 2.3 | 5.5 |
| Cohen & Steers Rlty Shrs (MF) | 367,692 | 2.8 (30) | -10.3 (28) | 5.5 (11) | 4.1 (16) | 6.8 (13) |
| Fidelity RE Inv Portfolio (MF) | 276,250 | 2.1 (51) | -14.4 (69) | 1.7 (66) | 1.3 (62) | 4.9 (40) |
| Wilshire U.S. REIT Index | | 1.3 | -17.7 | 0.4 | 0.4 | 3.7 |

## Port Orange Fire and Rescue Pension Fund
## Asset Allocation & Performance - Net
## September 30, 2020

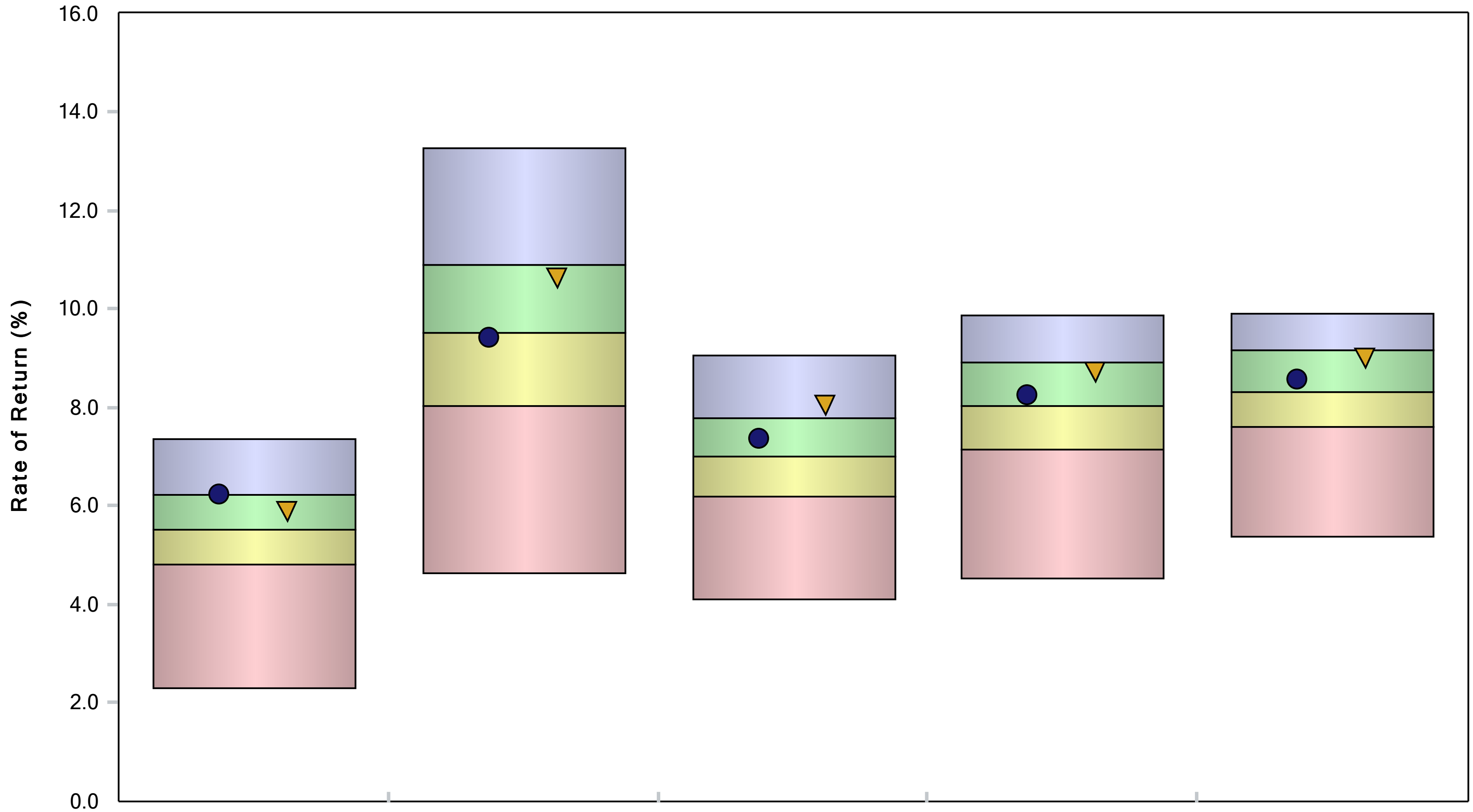
| | Market Value | QTD ROR - Rank | 1 Year ROR - Rank | 3 Year ROR - Rank | 4 Year ROR - Rank | 5 Year ROR - Rank |
|---|---|---|---|---|---|---|
| **Private Real Estate** | 1,468,733 | -0.4 | 0.5 | 4.4 | 4.9 | 5.5 |
| **ARA American Core Realty (CF)** | 1,468,733 | -0.4 | 0.5 | 4.4 | 4.9 | 5.5 |
| NCREIF Fund Index-ODCE (VW) | | 0.5 | 1.4 | 5.2 | 5.8 | 6.6 |
| **Fixed Income** | 9,746,380 | 1.2 | 8.5 | 5.8 | 4.3 | 4.4 |
| **Vanguard Total Bond Market (ETF)** | 2,813,424 | 0.4 (98) | 7.0 (46) | 5.2 (36) | N/A | N/A |
| **Integrity Core Bond (SMA)** | 6,932,956 | 1.6 | 9.0 | 6.1 | N/A | N/A |
| Fixed Income Benchmark | | 0.6 | 7.0 | 5.2 | 3.9 | 4.2 |
| **Cash** | 823,667 | 0.0 | 0.9 | 1.5 | 1.3 | 1.0 |
| **PNC Fds Account Cash Sweep (MF)** | 823,667 | 0.0 | 0.9 | 1.5 | 1.3 | 1.0 |
| ICE BofAML 3 Month U.S. T-Bill | | 0.0 | 1.1 | 1.7 | 1.4 | 1.2 |

**1 Strategic Model**: Eff 12/2017: 25% R1000 index, 10% R Mid cap index, 15% MSCI ACWI, 5% Wilshire REIT, 5% NCRIEF ODCE, 10% ML all US convertibles (ex 144A) index, 30% BC Agg bond; Prior - Eff 4/2012: 25% R1000 index, 10% R Mid cap index, 15% MSCI EAFE, 5% Wilshire REIT, 5% NCRIEF ODCE, 10% ML all US convertibles (ex 144A) index, 30% BC Agg bond; Eff. 10/2009 30% S&P 500, 10% S&P 400, 15% EAFE, 5% Wilshire REIT, 40% Barclays Aggregate; Eff. 1/2006 32% S&P 500, 10% S&P 400, 10% EAFE, 8% Wilshire REIT, 40% LBIA; Eff 1/04 50% S&P 500, 50% LBIA.

**2 Small Cap Benchmark**: Eff. 4/2012 100% Russell 2000 Small cap index; prior 100% S&P Small cap index.

**3 Fixed Income Benchmark**: Eff. 10/2009 100% BC Aggregate; Eff 2004 100% BC Intermediate Aggregate.

# Port Orange Fire and Rescue Pension Fund
## Peer Universe Quartile Ranking
## September 30, 2020

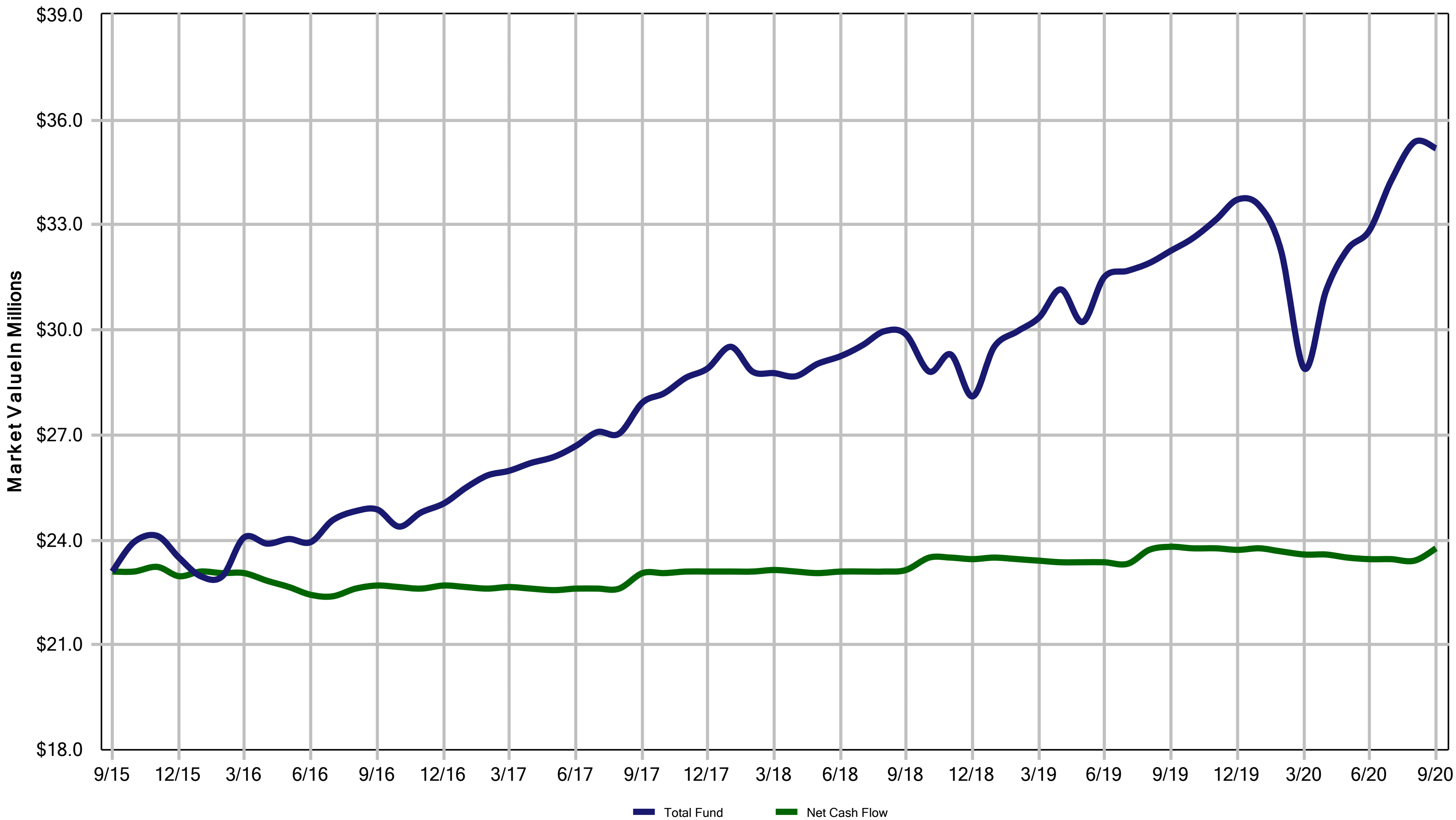



| | Quarter | One Year | Three Years | Four Years | Five Years |
|---|---|---|---|---|---|
| ● Total Fund | 6.2 (25) | 9.4 (54) | 7.4 (41) | 8.3 (44) | 8.6 (43) |
| ▽ Strategic Model | 5.9 (36) | 10.6 (31) | 8.0 (18) | 8.7 (33) | 9.0 (30) |
| 5th Percentile | 7.4 | 13.3 | 9.1 | 9.9 | 9.9 |
| 1st Quartile | 6.2 | 10.9 | 7.8 | 8.9 | 9.2 |
| Median | 5.5 | 9.5 | 7.0 | 8.1 | 8.3 |
| 3rd Quartile | 4.8 | 8.1 | 6.2 | 7.2 | 7.6 |
| 95th Percentile | 2.3 | 4.6 | 4.1 | 4.5 | 5.4 |

Parentheses contain percentile rankings.

Calculation based on quarterly data.

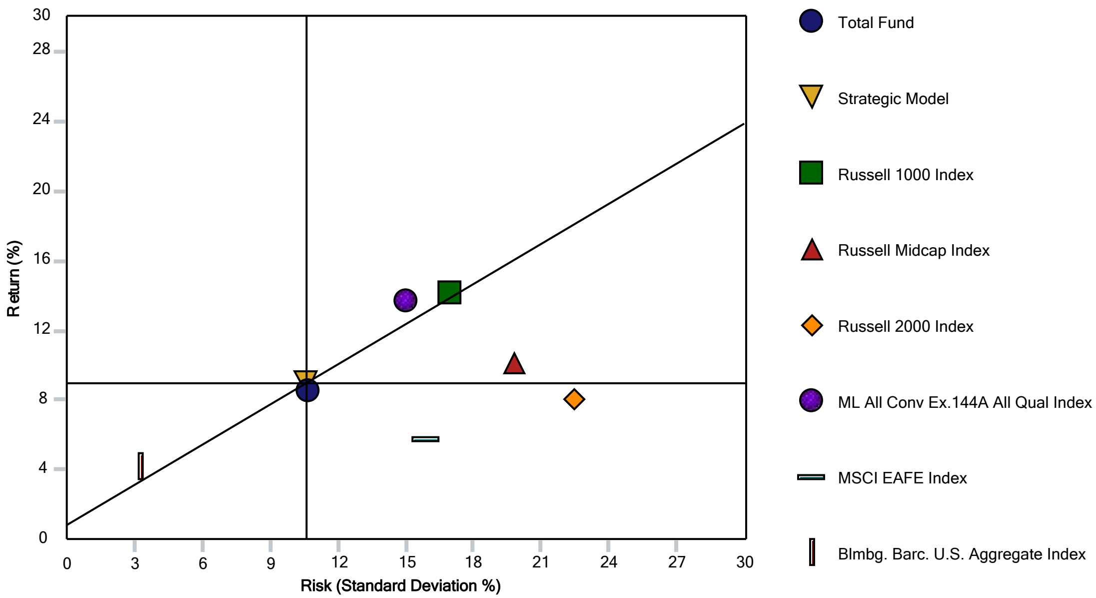
Port Orange Fire and Rescue Pension Fund
Growth of Investments
October 1, 2015 Through September 30, 2020




| Beginning MV | Ending MV | Annualized ROR |
|---|---|---|
| $23,097,321 | $35,183,046 | 8.6 |

# Port Orange Fire and Rescue Pension Fund
## Capital Market Line
## Period Ending September 30, 2020

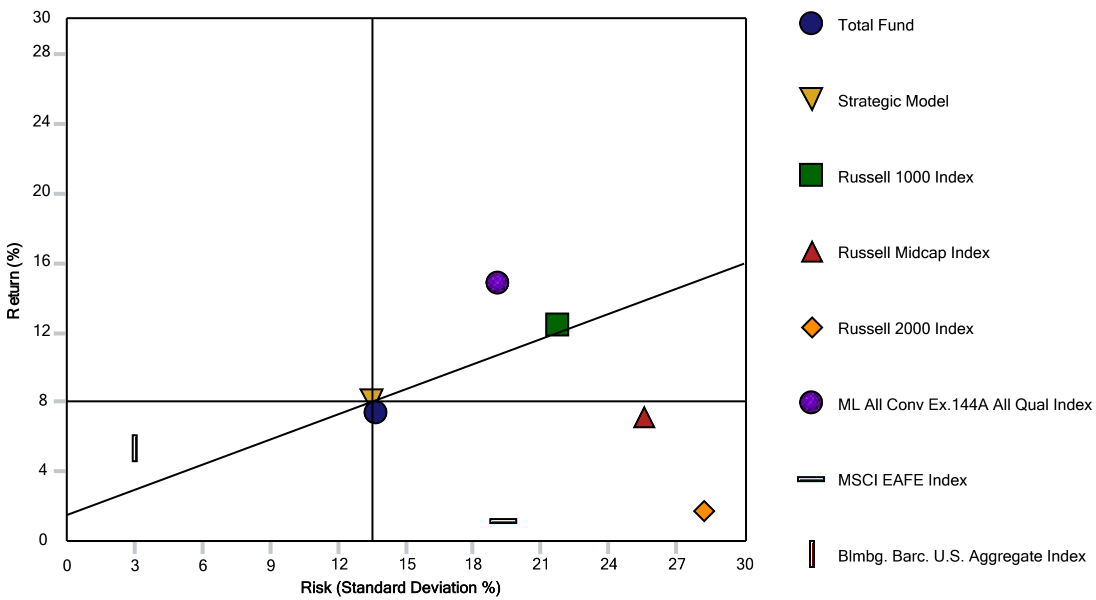
### 5 Years Risk/Reward




### 5 Years Statistics

| | Return | Standard Deviation | Beta | Alpha |
|---|---|---|---|---|
| **Total Fund** | **8.56** | **10.69** | **1.00** | **-0.43** |
| Strategic Model | 8.99 | 10.58 | 1.00 | 0.00 |
| Russell 1000 Index | 14.09 | 17.00 | 1.59 | 0.20 |
| Russell Midcap Index | 10.13 | 19.85 | 1.86 | -5.23 |
| Russell 2000 Index | 8.00 | 22.43 | 2.00 | -7.80 |
| ML All Conv Ex.144A All Qual Index | 13.70 | 15.09 | 1.32 | 1.90 |
| MSCI EAFE Index | 5.77 | 15.95 | 1.44 | -6.20 |
| Blmbg. Barc. U.S. Aggregate Index | 4.18 | 3.23 | 0.01 | 4.15 |

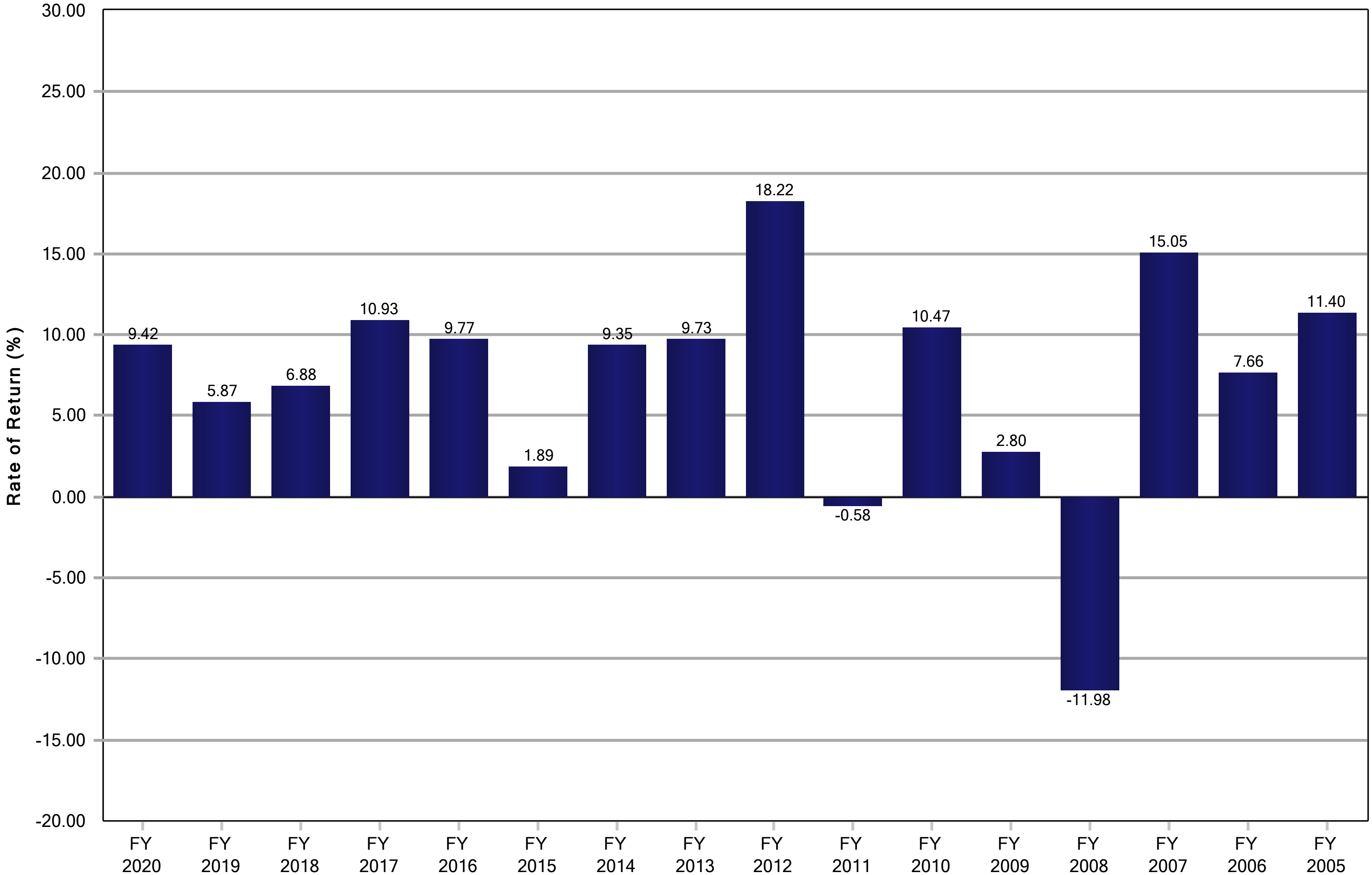
### 3 Years Risk/Reward




### 3 Years Statistics

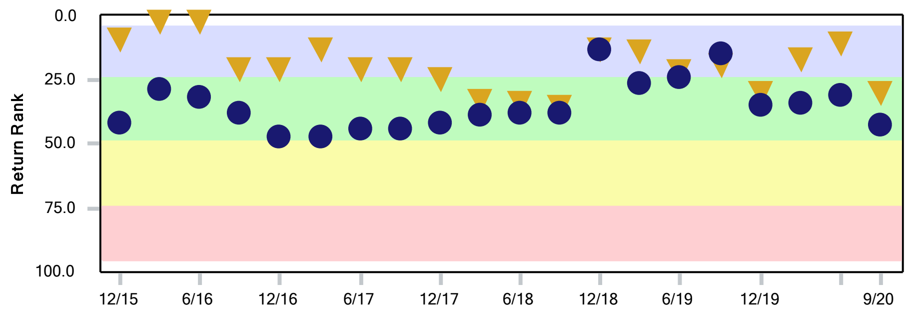
| | Return | Standard Deviation | Beta | Alpha |
|---|---|---|---|---|
| **Total Fund** | **7.38** | **13.72** | **1.01** | **-0.65** |
| Strategic Model | 8.02 | 13.54 | 1.00 | 0.00 |
| Russell 1000 Index | 12.38 | 21.77 | 1.60 | 0.36 |
| Russell Midcap Index | 7.13 | 25.56 | 1.88 | -5.82 |
| Russell 2000 Index | 1.77 | 28.25 | 2.04 | -11.12 |
| ML All Conv Ex.144A All Qual Index | 14.87 | 19.10 | 1.33 | 4.34 |
| MSCI EAFE Index | 1.11 | 19.37 | 1.41 | -8.84 |
| Blmbg. Barc. U.S. Aggregate Index | 5.24 | 2.99 | 0.00 | 5.25 |

## Port Orange Fire and Rescue Pension Fund
## Fiscal Year Rates of Return
## September 30, 2020



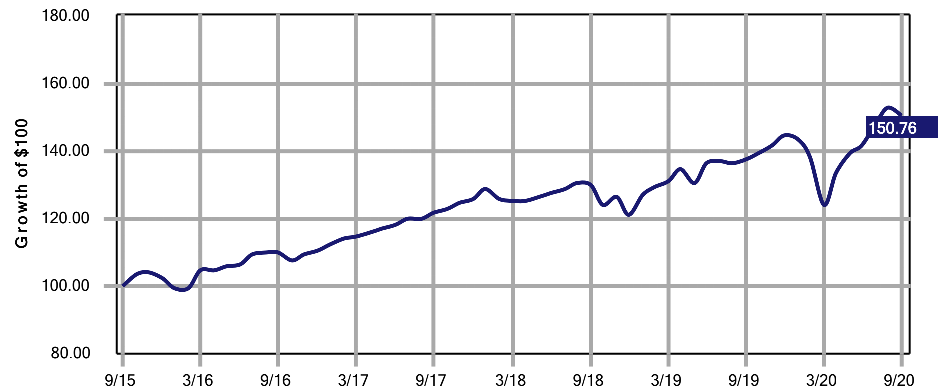
# Port Orange Fire and Rescue Pension Fund
# Total Fund
# September 30, 2020

## 5 Years Rolling Percentile Ranking - 5 Years

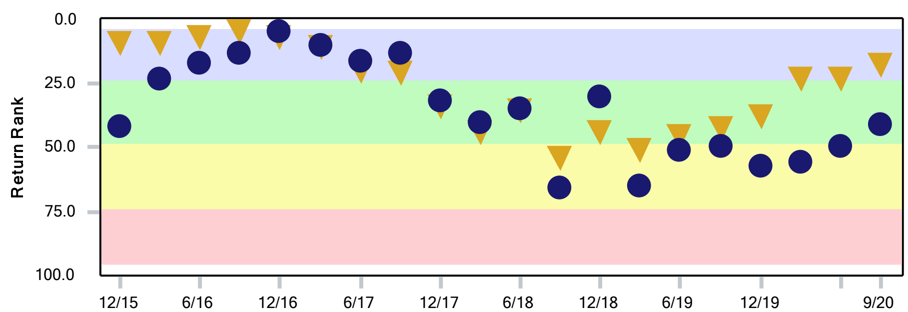



| | Periods | 5 - 25 | 25 - 50 | 50 - 75 | 75 - 95 |
|---|---|---|---|---|---|
| Total Fund | 20 | 3 (15%) | 17 (85%) | 0 (0%) | 0 (0%) |
| Strategic Model | 20 | 15 (75%) | 5 (25%) | 0 (0%) | 0 (0%) |

## Growth of a Dollar

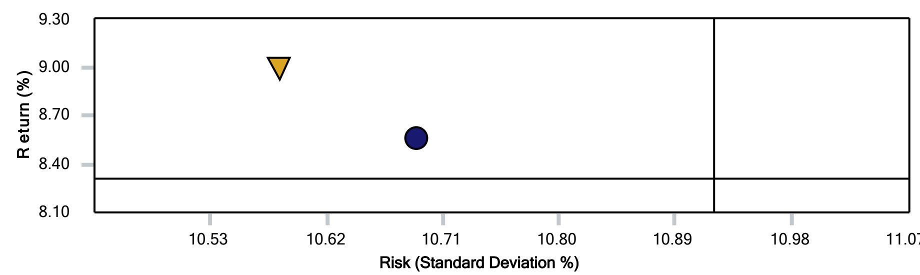



## 3 Years Rolling Percentile Ranking - 5 Years




| | Periods | 5 - 25 | 25 - 50 | 50 - 75 | 75 - 95 |
|---|---|---|---|---|---|
| Total Fund | 20 | 7 (35%) | 8 (40%) | 5 (25%) | 0 (0%) |
| Strategic Model | 20 | 11 (55%) | 7 (35%) | 2 (10%) | 0 (0%) |

## Peer Group Risk/Reward - 5 Years




| | Return | Standard Deviation |
|---|---|---|
| Total Fund | 8.56 | 10.69 |
| Strategic Model | 8.99 | 10.58 |
| Median | 8.31 | 10.92 |

## Historical Statistics - 5 Years

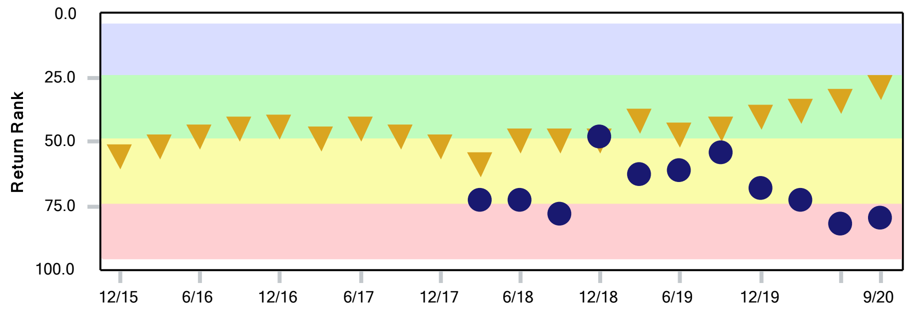
| | Return | Standard Deviation | Alpha | Beta | Sharpe Ratio | Down Market Capture | Up Market Capture |
|---|---|---|---|---|---|---|---|
| Total Fund | 8.56 | 10.69 | -0.43 | 1.00 | 0.71 | 101.14 | 97.49 |
| *Strategic Model* | *8.99* | *10.58* | *0.00* | *1.00* | *0.75* | *100.00* | *100.00* |

## Historical Statistics - 3 Years

| | Return | Standard Deviation | Alpha | Beta | Sharpe Ratio | Down Market Capture | Up Market Capture |
|---|---|---|---|---|---|---|---|
| Total Fund | 7.38 | 13.72 | -0.65 | 1.01 | 0.46 | 101.14 | 96.88 |
| *Strategic Model* | *8.02* | *13.54* | *0.00* | *1.00* | *0.51* | *100.00* | *100.00* |

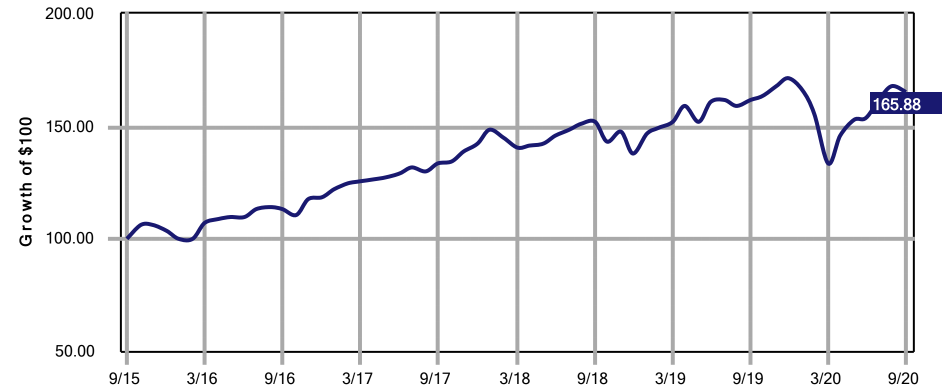
# Port Orange Fire and Rescue Pension Fund
## Fiduciary Large Cap Core (SMA)
## September 30, 2020

### 5 Years Rolling Percentile Ranking - 5 Years

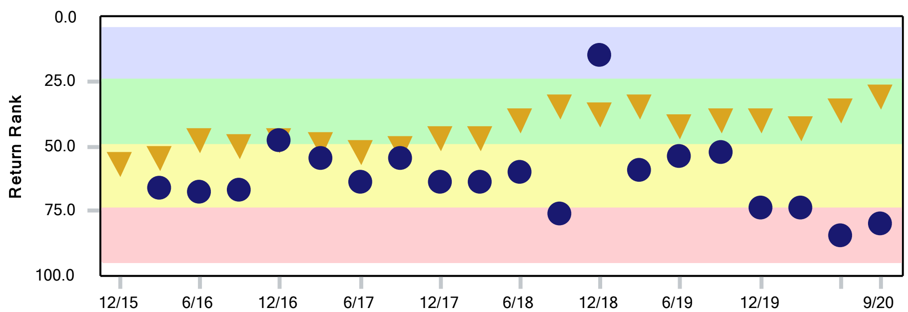



| | Periods | 5 - 25 | 25 - 50 | 50 - 75 | 75 - 95 |
|---|---|---|---|---|---|
| ● Fiduciary Large Cap Core (SMA) | 11 | 0 (0%) | 1 (9%) | 7 (64%) | 3 (27%) |
| ▼ Russell 1000 Index | 20 | 0 (0%) | 16 (80%) | 4 (20%) | 0 (0%) |

### Growth of a Dollar

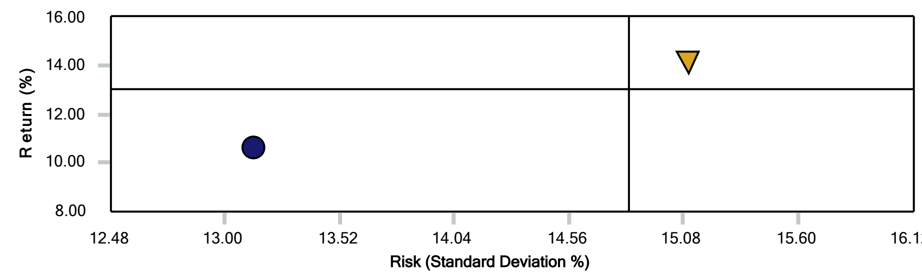



### 3 Years Rolling Percentile Ranking - 5 Years




| | Periods | 5 - 25 | 25 - 50 | 50 - 75 | 75 - 95 |
|---|---|---|---|---|---|
| ● Fiduciary Large Cap Core (SMA) | 19 | 1 (5%) | 1 (5%) | 14 (74%) | 3 (16%) |
| ▼ Russell 1000 Index | 20 | 0 (0%) | 16 (80%) | 4 (20%) | 0 (0%) |

### Peer Group Risk/Reward - 5 Years




| | Return | Standard Deviation |
|---|---|---|
| ● Fiduciary Large Cap Core (SMA) | 10.65 | 13.14 |
| ▼ Russell 1000 Index | 14.09 | 15.11 |
| __ Median | 13.07 | 14.84 |

### Historical Statistics - 5 Years

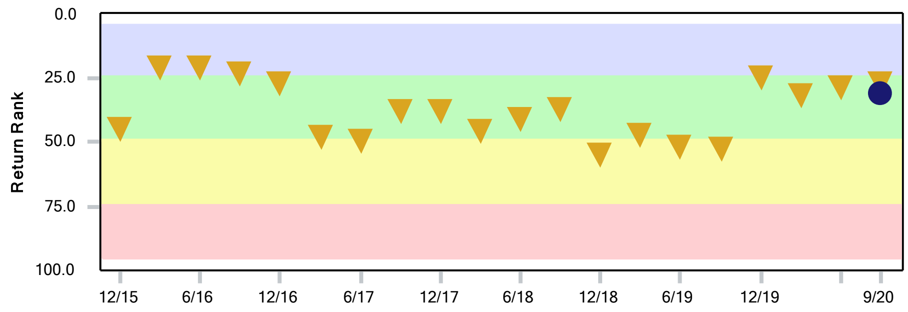
| | Return | Standard Deviation | Alpha | Beta | Sharpe Ratio | Down Market Capture | Up Market Capture |
|---|---|---|---|---|---|---|---|
| Fiduciary Large Cap Core (SMA) | 10.65 | 13.14 | -0.86 | 0.83 | 0.75 | 84.16 | 80.20 |
| *Russell 1000 Index* | *14.09* | *15.11* | *0.00* | *1.00* | *0.87* | *100.00* | *100.00* |

### Historical Statistics - 3 Years

| | Return | Standard Deviation | Alpha | Beta | Sharpe Ratio | Down Market Capture | Up Market Capture |
|---|---|---|---|---|---|---|---|
| Fiduciary Large Cap Core (SMA) | 7.32 | 15.16 | -2.55 | 0.81 | 0.43 | 82.98 | 74.13 |
| *Russell 1000 Index* | *12.38* | *17.94* | *0.00* | *1.00* | *0.65* | *100.00* | *100.00* |

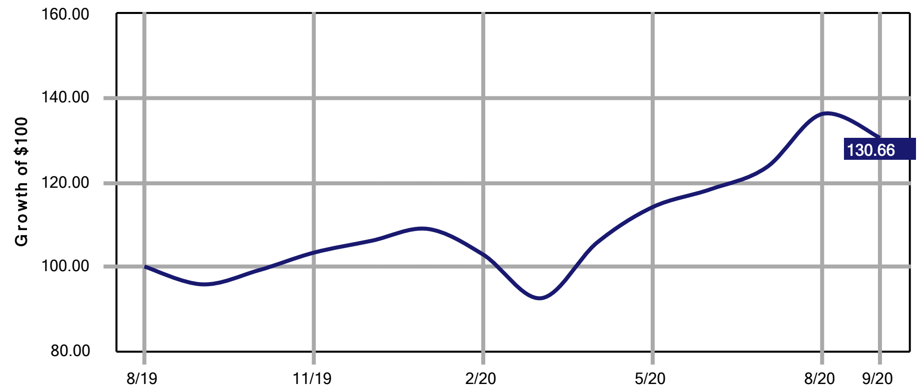
# Port Orange Fire and Rescue Pension Fund
## Polen Large Cap Growth (SMA)
## September 30, 2020

### 1 Year Rolling Percentile Ranking - 5 Years

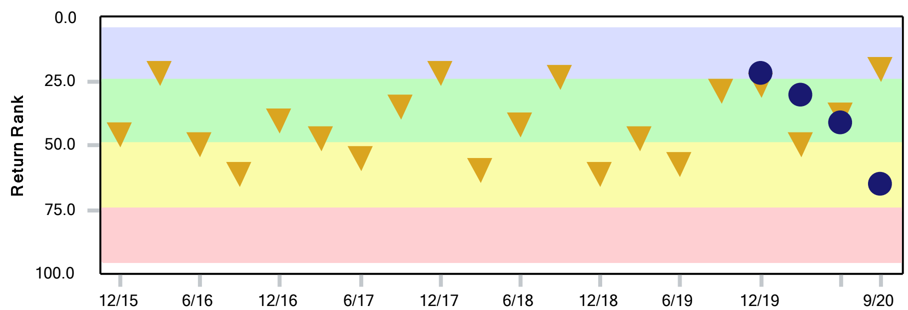



| | Periods | 5 - 25 | 25 - 50 | 50 - 75 | 75 - 95 |
|---|---|---|---|---|---|
| ● Polen Large Cap Growth (SMA) | 1 | 0 (0%) | 1 (100% | 0 (0%) | 0 (0%) |
| ▼ Russell 1000 Growth Index | 20 | 4 (20%) | 13 (65%) | 3 (15%) | 0 (0%) |

### Growth of a Dollar

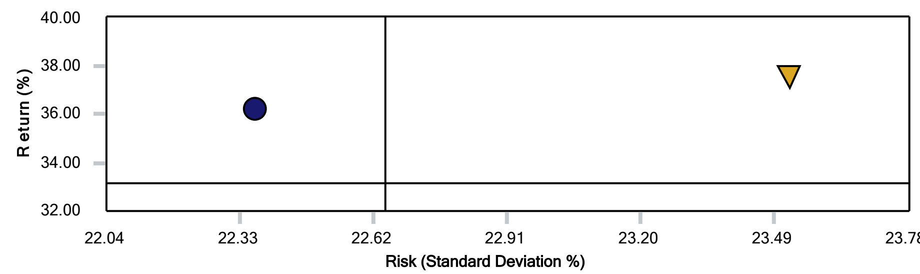



### 1 Quarter Rolling Percentile Ranking - 5 Years




| | Periods | 5 - 25 | 25 - 50 | 50 - 75 | 75 - 95 |
|---|---|---|---|---|---|
| ● Polen Large Cap Growth (SMA) | 4 | 1 (25%) | 2 (50%) | 1 (25%) | 0 (0%) |
| ▼ Russell 1000 Growth Index | 20 | 4 (20%) | 11 (55%) | 5 (25%) | 0 (0%) |

### Peer Group Risk/Reward - 1 Year




| | Return | Standard Deviation |
|---|---|---|
| ● Polen Large Cap Growth (SMA) | 36.17 | 22.37 |
| ▼ Russell 1000 Growth Index | 37.53 | 23.52 |
| — Median | 33.13 | 22.65 |

### Historical Statistics - 1 Year

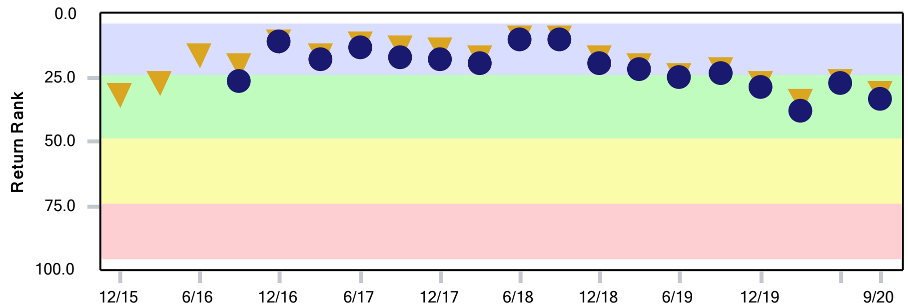
| | Return | Standard Deviation | Alpha | Beta | Sharpe Ratio | Down Market Capture | Up Market Capture |
|---|---|---|---|---|---|---|---|
| Polen Large Cap Growth (SMA) | 36.17 | 22.37 | 0.88 | 0.94 | 1.45 | 92.06 | 94.71 |
| *Russell 1000 Growth Index* | *37.53* | *23.52* | *0.00* | *1.00* | *1.43* | *100.00* | *100.00* |

### Historical Statistics - 1 Quarter

| | Return | Standard Deviation | Alpha | Beta | Sharpe Ratio | Down Market Capture | Up Market Capture |
|---|---|---|---|---|---|---|---|
| Polen Large Cap Growth (SMA) | 10.35 | 5.85 | -0.35 | 0.87 | 0.60 | 87.83 | 81.31 |
| *Russell 1000 Growth Index* | *13.22* | *6.55* | *0.00* | *1.00* | *0.68* | *100.00* | *100.00* |

# Port Orange Fire and Rescue Pension Fund
## Vanguard S&P Mid-Cap 400 ETF
## September 30, 2020

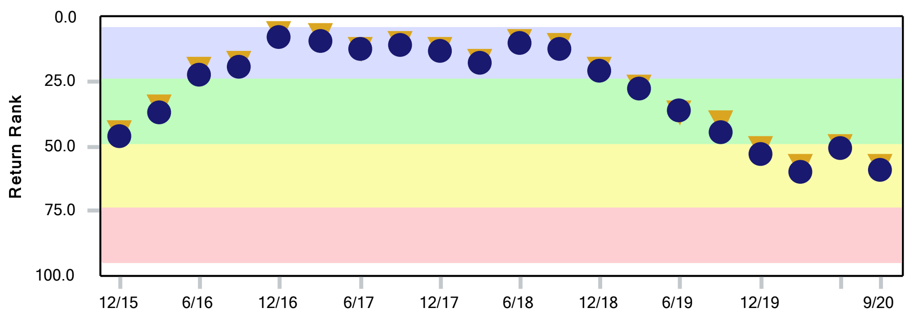
### 5 Years Rolling Percentile Ranking - 5 Years




| | Periods | 5 - 25 | 25 - 50 | 50 - 75 | 75 - 95 |
|---|---|---|---|---|---|
| ● Vanguard S&P Mid-Cap 400 ETF | 17 | 12 (71%) | 5 (29%) | 0 (0%) | 0 (0%) |
| ▼ S&P MidCap 400 Index | 20 | 14 (70%) | 6 (30%) | 0 (0%) | 0 (0%) |

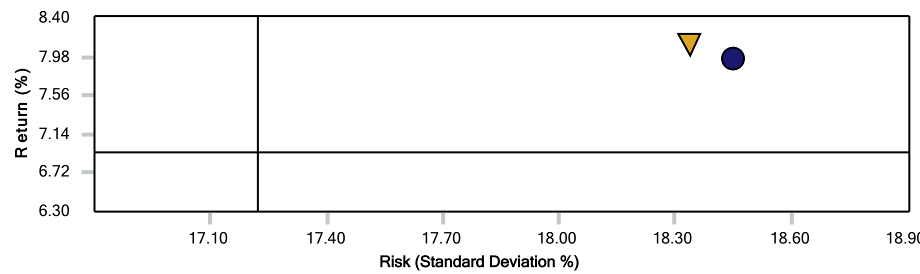
### Growth of a Dollar


### 3 Years Rolling Percentile Ranking - 5 Years




| | Periods | 5 - 25 | 25 - 50 | 50 - 75 | 75 - 95 |
|---|---|---|---|---|---|
| ● Vanguard S&P Mid-Cap 400 ETF | 20 | 11 (55%) | 5 (25%) | 4 (20%) | 0 (0%) |
| ▼ S&P MidCap 400 Index | 20 | 11 (55%) | 6 (30%) | 3 (15%) | 0 (0%) |

### Peer Group Risk/Reward - 5 Years




| | Return | Standard Deviation |
|---|---|---|
| ● Vanguard S&P Mid-Cap 400 ETF | 7.94 | 18.45 |
| ▼ S&P MidCap 400 Index | 8.11 | 18.34 |
| __ Median | 6.94 | 17.22 |

### Historical Statistics - 5 Years

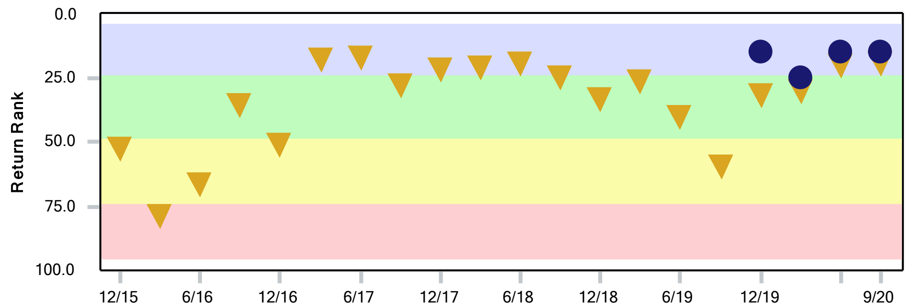
| | Return | Standard Deviation | Alpha | Beta | Sharpe Ratio | Down Market Capture | Up Market Capture |
|---|---|---|---|---|---|---|---|
| Vanguard S&P Mid-Cap 400 ETF | 7.94 | 18.45 | -0.19 | 1.01 | 0.45 | 100.56 | 99.88 |
| *S&P MidCap 400 Index* | *8.11* | *18.34* | *0.00* | *1.00* | *0.46* | *100.00* | *100.00* |

### Historical Statistics - 3 Years

| | Return | Standard Deviation | Alpha | Beta | Sharpe Ratio | Down Market Capture | Up Market Capture |
|---|---|---|---|---|---|---|---|
| Vanguard S&P Mid-Cap 400 ETF | 2.77 | 21.88 | -0.13 | 1.01 | 0.16 | 100.60 | 100.15 |
| *S&P MidCap 400 Index* | *2.90* | *21.76* | *0.00* | *1.00* | *0.17* | *100.00* | *100.00* |

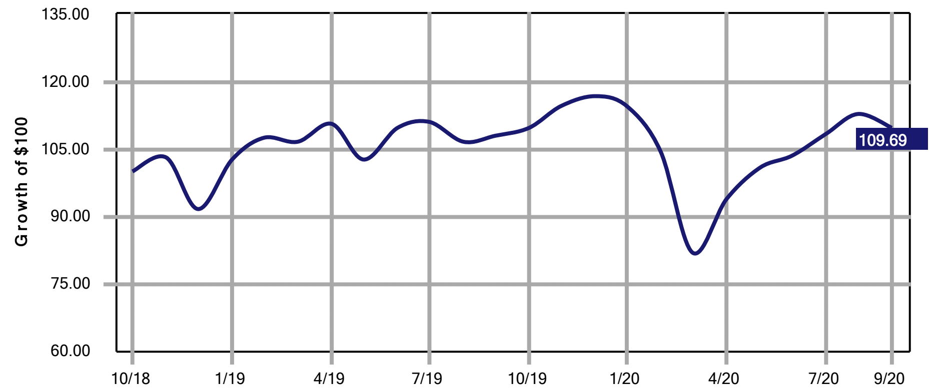
# Port Orange Fire and Rescue Pension Fund
# Vanguard Small-Cap Index Fund (MF)
# September 30, 2020

## 1 Year Rolling Percentile Ranking - 5 Years

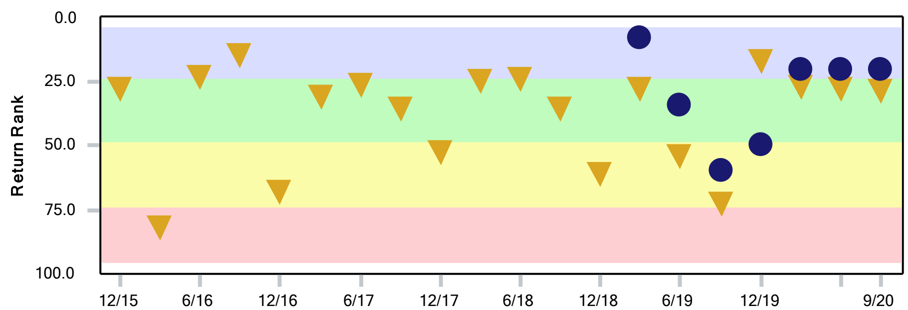



| | Periods | 5 - 25 | 25 - 50 | 50 - 75 | 75 - 95 |
|---|---|---|---|---|---|
| ● Vanguard Small-Cap Index Fund (MF) | 4 | 4 (100% | 0 (0%) | 0 (0%) | 0 (0%) |
| ▼ Small Cap Core Benchmark | 20 | 8 (40%) | 7 (35%) | 4 (20%) | 1 (5%) |

## Growth of a Dollar

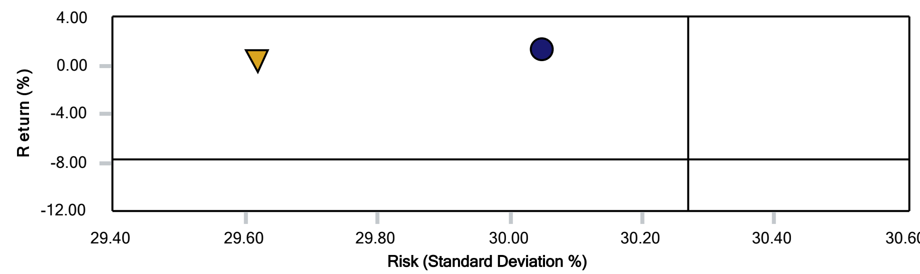



## 1 Quarter Rolling Percentile Ranking - 5 Years




| | Periods | 5 - 25 | 25 - 50 | 50 - 75 | 75 - 95 |
|---|---|---|---|---|---|
| ● Vanguard Small-Cap Index Fund (MF) | 7 | 4 (57%) | 2 (29%) | 1 (14%) | 0 (0%) |
| ▼ Small Cap Core Benchmark | 20 | 5 (25%) | 9 (45%) | 5 (25%) | 1 (5%) |

## Peer Group Risk/Reward - 1 Year




| | Return | Standard Deviation |
|---|---|---|
| ● Vanguard Small-Cap Index Fund (MF) | 1.34 | 30.05 |
| ▼ Small Cap Core Benchmark | 0.39 | 29.62 |
| — Median | -7.64 | 30.27 |

## Historical Statistics - 1 Year

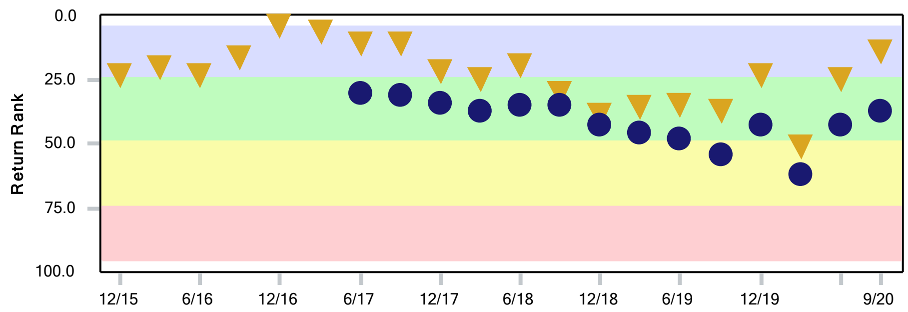
| | Return | Standard Deviation | Alpha | Beta | Sharpe Ratio | Down Market Capture | Up Market Capture |
|---|---|---|---|---|---|---|---|
| Vanguard Small-Cap Index Fund (MF) | 1.34 | 30.05 | 1.03 | 1.01 | 0.17 | 96.10 | 99.13 |
| *Small Cap Core Benchmark* | *0.39* | *29.62* | *0.00* | *1.00* | *0.13* | *100.00* | *100.00* |

## Historical Statistics - 1 Quarter

| | Return | Standard Deviation | Alpha | Beta | Sharpe Ratio | Down Market Capture | Up Market Capture |
|---|---|---|---|---|---|---|---|
| Vanguard Small-Cap Index Fund (MF) | 5.79 | 3.31 | 0.56 | 0.82 | 0.59 | 81.50 | 102.02 |
| *Small Cap Core Benchmark* | *4.93* | *3.74* | *0.00* | *1.00* | *0.45* | *100.00* | *100.00* |

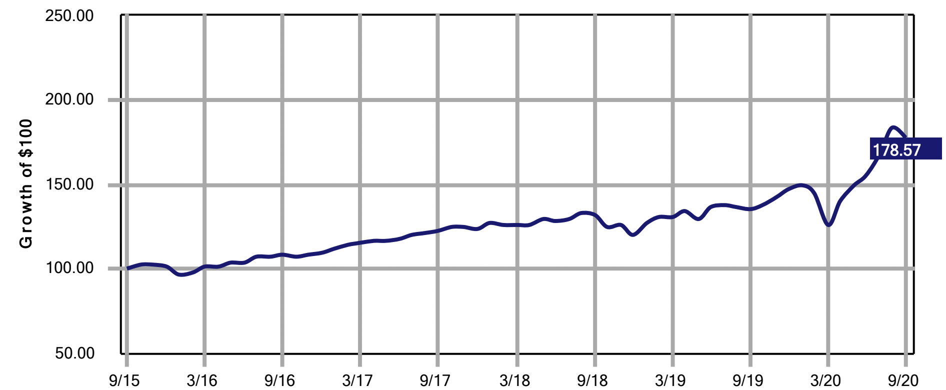
# Port Orange Fire and Rescue Pension Fund
## SSI Convertibles Sec. (SMA)
## September 30, 2020

### 5 Years Rolling Percentile Ranking - 5 Years

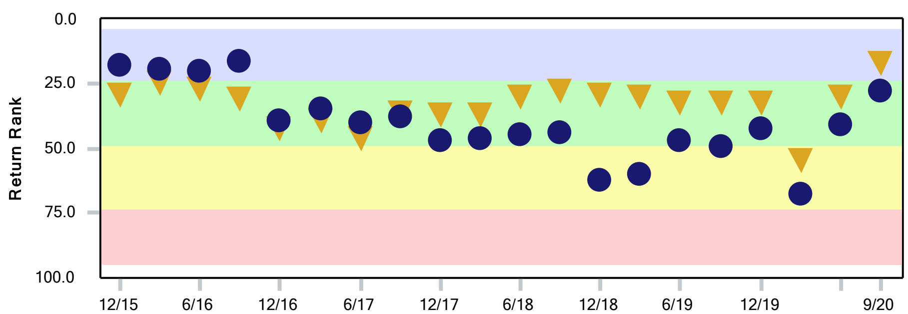



| | Periods | 5 - 25 | 25 - 50 | 50 - 75 | 75 - 95 |
|---|---|---|---|---|---|
| ● SSI Convertibles Sec. (SMA) | 14 | 0 (0%) | 12 (86%) | 2 (14%) | 0 (0%) |
| ▼ ML All Conv Ex.144A AQ Idx | 20 | 14 (70%) | 5 (25%) | 1 (5%) | 0 (0%) |

### Growth of a Dollar

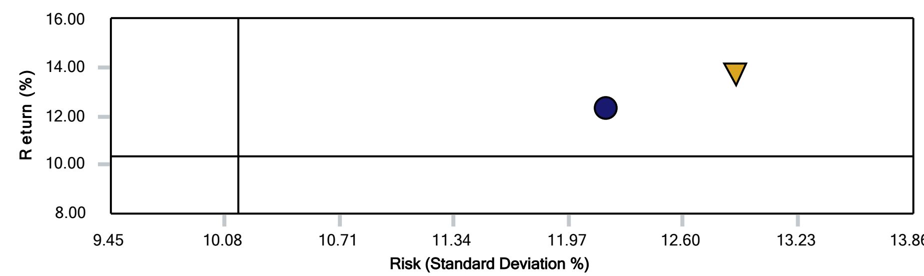



### 3 Years Rolling Percentile Ranking - 5 Years




| | Periods | 5 - 25 | 25 - 50 | 50 - 75 | 75 - 95 |
|---|---|---|---|---|---|
| ● SSI Convertibles Sec. (SMA) | 20 | 4 (20%) | 13 (65%) | 3 (15%) | 0 (0%) |
| ▼ ML All Conv Ex.144A AQ Idx | 20 | 2 (10%) | 17 (85%) | 1 (5%) | 0 (0%) |

### Peer Group Risk/Reward - 5 Years




| | Return | Standard Deviation |
|---|---|---|
| ● SSI Convertibles Sec. (SMA) | 12.29 | 12.18 |
| ▼ ML All Conv Ex.144A AQ Idx | 13.70 | 12.89 |
| — Median | 10.38 | 10.15 |

### Historical Statistics - 5 Years

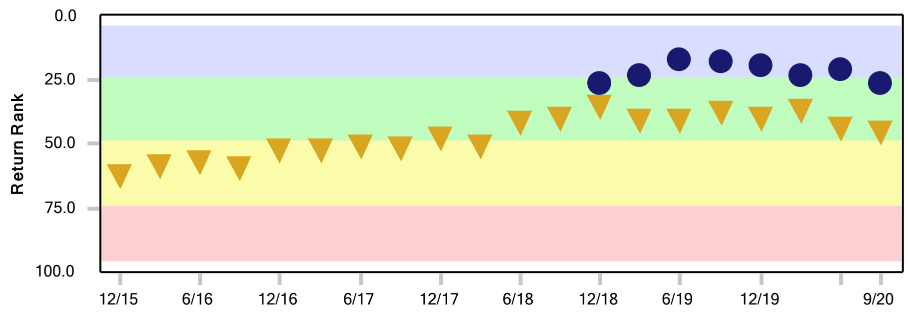
| | Return | Standard Deviation | Alpha | Beta | Sharpe Ratio | Down Market Capture | Up Market Capture |
|---|---|---|---|---|---|---|---|
| SSI Convertibles Sec. (SMA) | 12.29 | 12.18 | -0.47 | 0.94 | 0.91 | 93.77 | 91.66 |
| *ML All Conv Ex.144A AQ Idx* | *13.70* | *12.89* | *0.00* | *1.00* | *0.97* | *100.00* | *100.00* |

### Historical Statistics - 3 Years

| | Return | Standard Deviation | Alpha | Beta | Sharpe Ratio | Down Market Capture | Up Market Capture |
|---|---|---|---|---|---|---|---|
| SSI Convertibles Sec. (SMA) | 13.40 | 14.92 | -0.76 | 0.96 | 0.80 | 101.06 | 95.44 |
| *ML All Conv Ex.144A AQ Idx* | *14.87* | *15.48* | *0.00* | *1.00* | *0.86* | *100.00* | *100.00* |

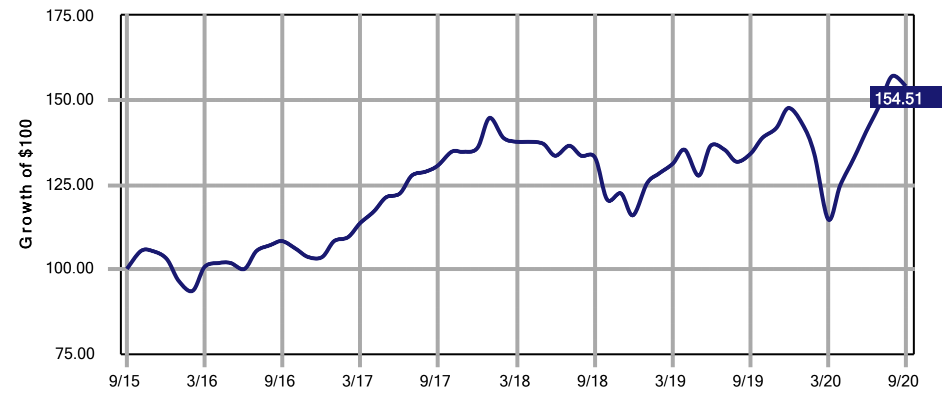
# Port Orange Fire and Rescue Pension Fund
## Am Funds EuroPacific Growth R6 (MF)
## September 30, 2020

### 5 Years Rolling Percentile Ranking - 5 Years

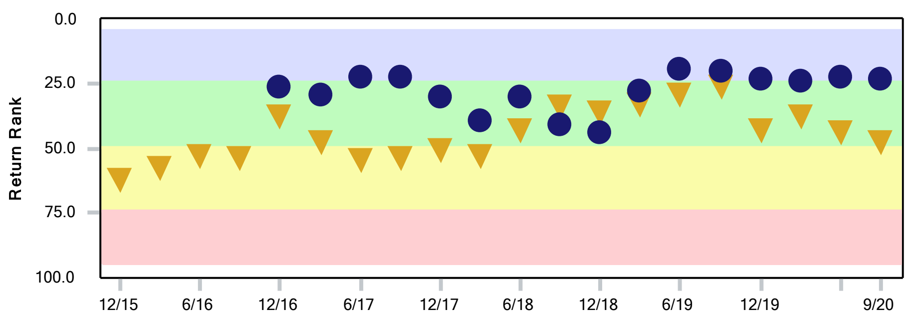



| | Periods | 5 - 25 | 25 - 50 | 50 - 75 | 75 - 95 |
|---|---|---|---|---|---|
| ● Am Funds EuroPacific Growth R6 (MF) | 8 | 6 (75%) | 2 (25%) | 0 (0%) | 0 (0%) |
| ▼ MSCI AC World ex USA | 20 | 0 (0%) | 11 (55%) | 9 (45%) | 0 (0%) |

### Growth of a Dollar

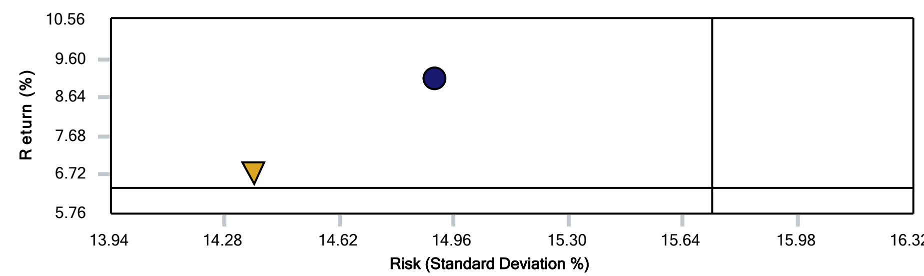



### 3 Years Rolling Percentile Ranking - 5 Years




| | Periods | 5 - 25 | 25 - 50 | 50 - 75 | 75 - 95 |
|---|---|---|---|---|---|
| ● Am Funds EuroPacific Growth R6 (MF) | 16 | 8 (50%) | 8 (50%) | 0 (0%) | 0 (0%) |
| ▼ MSCI AC World ex USA | 20 | 0 (0%) | 12 (60%) | 8 (40%) | 0 (0%) |

### Peer Group Risk/Reward - 5 Years




| | Return | Standard Deviation |
|---|---|---|
| ● Am Funds EuroPacific Growth R6 (MF) | 9.09 | 14.90 |
| ▼ MSCI AC World ex USA | 6.74 | 14.37 |
| — Median | 6.38 | 15.73 |

### Historical Statistics - 5 Years

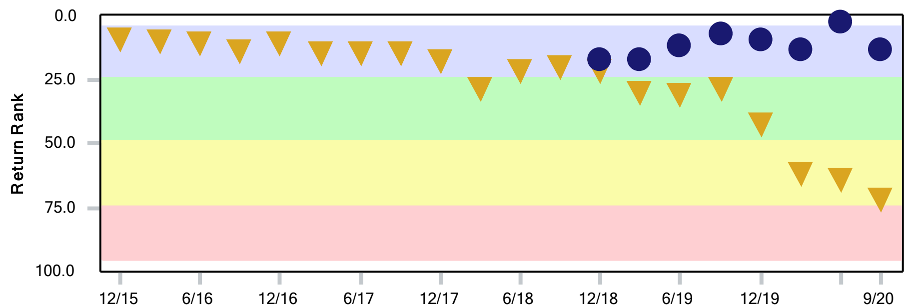
| | Return | Standard Deviation | Alpha | Beta | Sharpe Ratio | Down Market Capture | Up Market Capture |
|---|---|---|---|---|---|---|---|
| Am Funds EuroPacific Growth R6 (MF) | 9.09 | 14.90 | 2.24 | 1.01 | 0.58 | 95.50 | 106.52 |
| *MSCI AC World ex USA* | *6.74* | *14.37* | *0.00* | *1.00* | *0.44* | *100.00* | *100.00* |

### Historical Statistics - 3 Years

| | Return | Standard Deviation | Alpha | Beta | Sharpe Ratio | Down Market Capture | Up Market Capture |
|---|---|---|---|---|---|---|---|
| Am Funds EuroPacific Growth R6 (MF) | 5.67 | 17.08 | 4.00 | 1.05 | 0.31 | 95.26 | 113.10 |
| *MSCI AC World ex USA* | *1.65* | *15.99* | *0.00* | *1.00* | *0.08* | *100.00* | *100.00* |

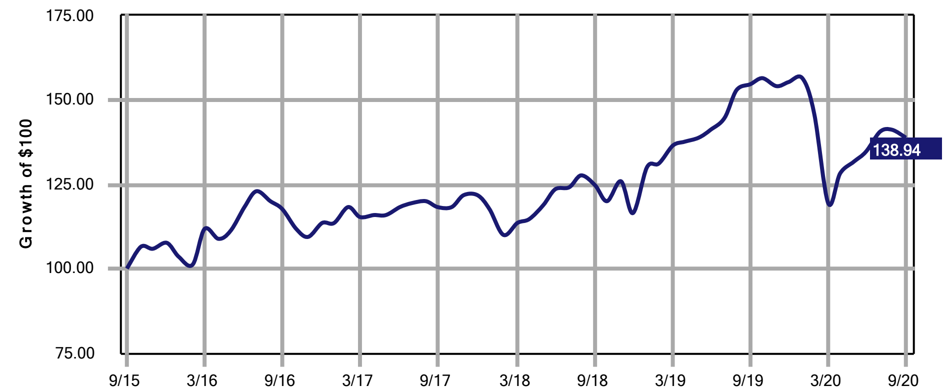
# Port Orange Fire and Rescue Pension Fund
## Cohen & Steers Rlty Shrs (MF)
## September 30, 2020

### 5 Years Rolling Percentile Ranking - 5 Years

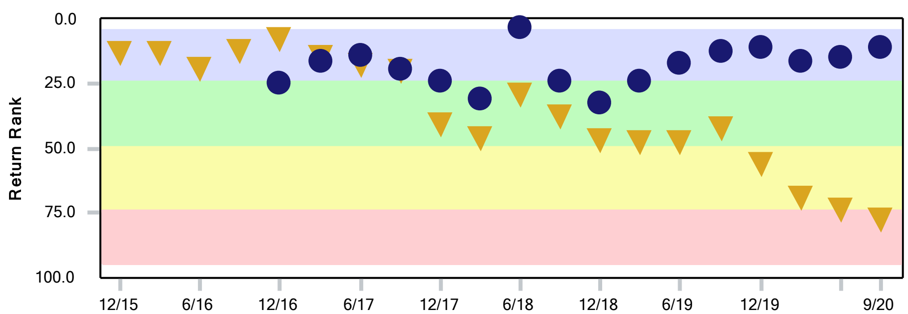



| | Periods | 5 - 25 | 25 - 50 | 50 - 75 | 75 - 95 |
|---|---|---|---|---|---|
| ● Cohen & Steers Rlty Shrs (MF) | 8 | 8 (100% | 0 (0%) | 0 (0%) | 0 (0%) |
| ▼ Wilshire U.S. REIT Index | 20 | 12 (60%) | 5 (25%) | 3 (15%) | 0 (0%) |

### Growth of a Dollar

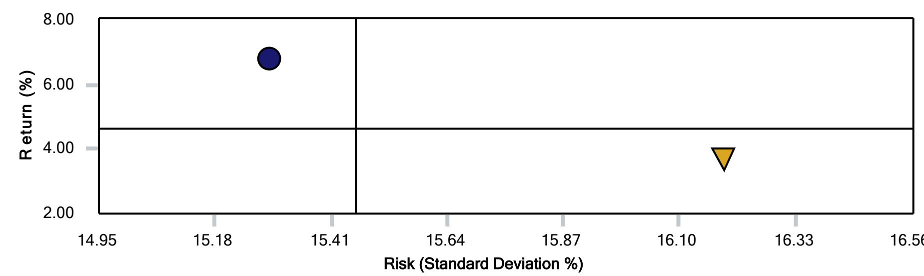



### 3 Years Rolling Percentile Ranking - 5 Years




| | Periods | 5 - 25 | 25 - 50 | 50 - 75 | 75 - 95 |
|---|---|---|---|---|---|
| ● Cohen & Steers Rlty Shrs (MF) | 16 | 14 (88%) | 2 (13%) | 0 (0%) | 0 (0%) |
| ▼ Wilshire U.S. REIT Index | 20 | 8 (40%) | 8 (40%) | 3 (15%) | 1 (5%) |

### Peer Group Risk/Reward - 5 Years




| | Return | Standard Deviation |
|---|---|---|
| ● Cohen & Steers Rlty Shrs (MF) | 6.80 | 15.29 |
| ▼ Wilshire U.S. REIT Index | 3.65 | 16.19 |
| __ Median | 4.66 | 15.46 |

### Historical Statistics - 5 Years

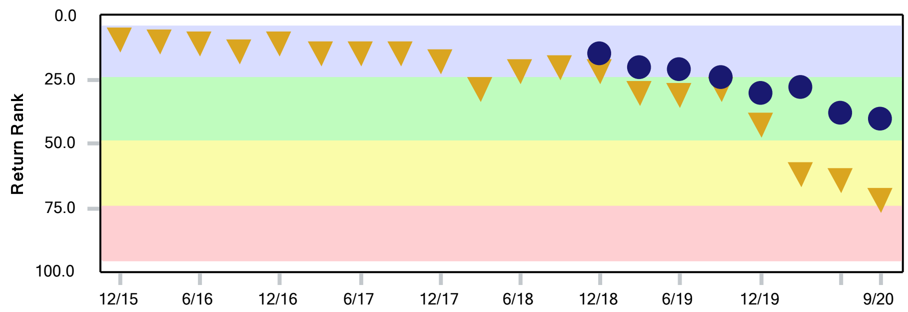
| | Return | Standard Deviation | Alpha | Beta | Sharpe Ratio | Down Market Capture | Up Market Capture |
|---|---|---|---|---|---|---|---|
| Cohen & Steers Rlty Shrs (MF) | 6.80 | 15.29 | 3.24 | 0.93 | 0.43 | 83.83 | 100.43 |
| *Wilshire U.S. REIT Index* | *3.65* | *16.19* | *0.00* | *1.00* | *0.23* | *100.00* | *100.00* |

### Historical Statistics - 3 Years

| | Return | Standard Deviation | Alpha | Beta | Sharpe Ratio | Down Market Capture | Up Market Capture |
|---|---|---|---|---|---|---|---|
| Cohen & Steers Rlty Shrs (MF) | 5.46 | 17.00 | 4.93 | 0.92 | 0.30 | 79.49 | 102.42 |
| *Wilshire U.S. REIT Index* | *0.45* | *18.12* | *0.00* | *1.00* | *0.03* | *100.00* | *100.00* |

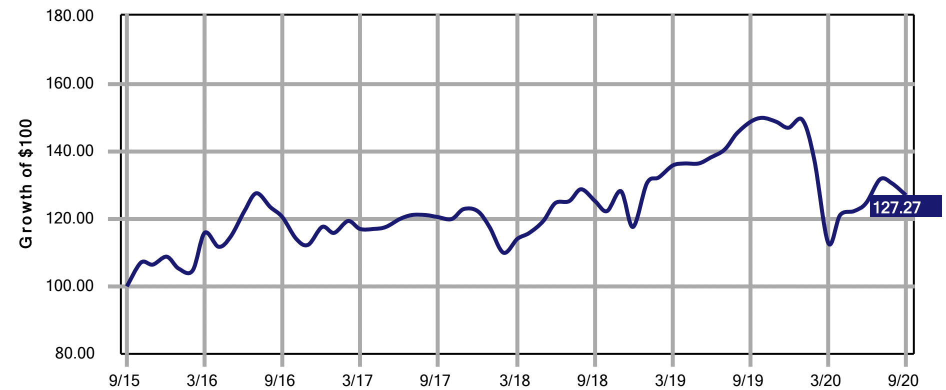
# Port Orange Fire and Rescue Pension Fund
# Fidelity RE Inv Portfolio (MF)
# September 30, 2020

## 5 Years Rolling Percentile Ranking - 5 Years

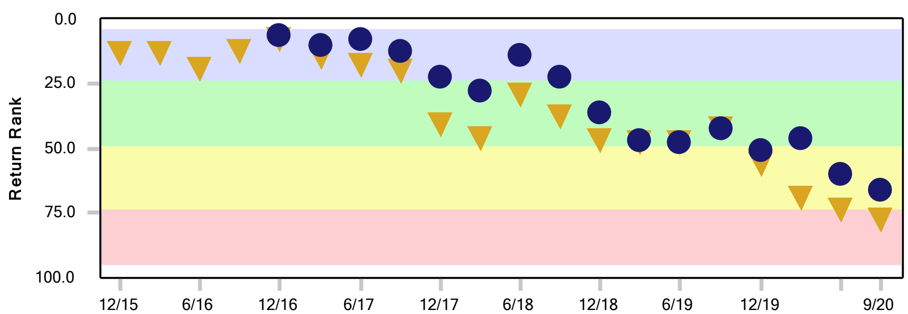



| | Periods | 5 - 25 | 25 - 50 | 50 - 75 | 75 - 95 |
|---|---|---|---|---|---|
| ● Fidelity RE Inv Portfolio (MF) | 8 | 4 (50%) | 4 (50%) | 0 (0%) | 0 (0%) |
| ▼ Wilshire U.S. REIT Index | 20 | 12 (60%) | 5 (25%) | 3 (15%) | 0 (0%) |

## Growth of a Dollar

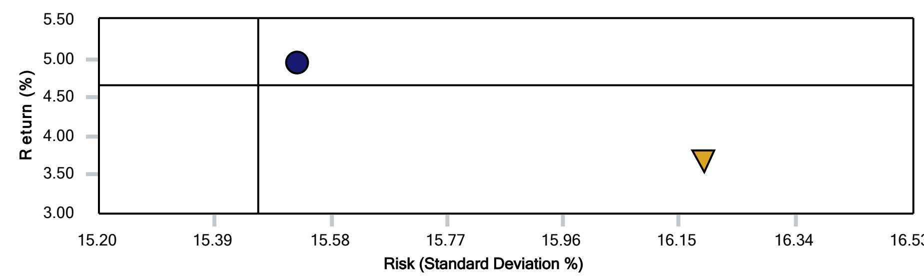



## 3 Years Rolling Percentile Ranking - 5 Years




| | Periods | 5 - 25 | 25 - 50 | 50 - 75 | 75 - 95 |
|---|---|---|---|---|---|
| ● Fidelity RE Inv Portfolio (MF) | 16 | 7 (44%) | 6 (38%) | 3 (19%) | 0 (0%) |
| ▼ Wilshire U.S. REIT Index | 20 | 8 (40%) | 8 (40%) | 3 (15%) | 1 (5%) |

## Peer Group Risk/Reward - 5 Years




| | Return | Standard Deviation |
|---|---|---|
| ● Fidelity RE Inv Portfolio (MF) | 4.94 | 15.53 |
| ▼ Wilshire U.S. REIT Index | 3.65 | 16.19 |
| — Median | 4.66 | 15.46 |

## Historical Statistics - 5 Years

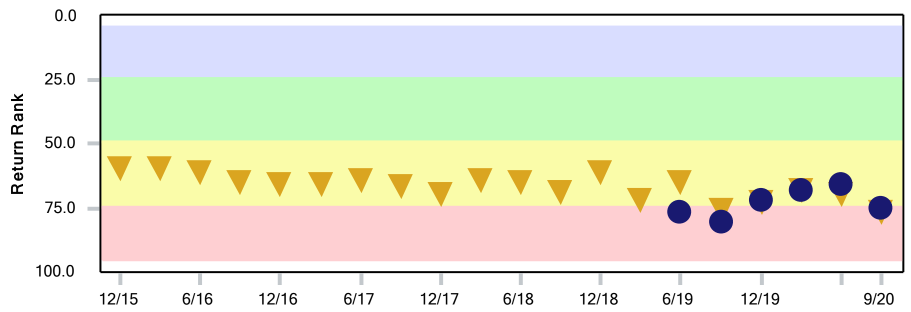
| | Return | Standard Deviation | Alpha | Beta | Sharpe Ratio | Down Market Capture | Up Market Capture |
|---|---|---|---|---|---|---|---|
| Fidelity RE Inv Portfolio (MF) | 4.94 | 15.53 | 1.36 | 0.95 | 0.31 | 91.46 | 98.47 |
| *Wilshire U.S. REIT Index* | *3.65* | *16.19* | *0.00* | *1.00* | *0.23* | *100.00* | *100.00* |

## Historical Statistics - 3 Years

| | Return | Standard Deviation | Alpha | Beta | Sharpe Ratio | Down Market Capture | Up Market Capture |
|---|---|---|---|---|---|---|---|
| Fidelity RE Inv Portfolio (MF) | 1.75 | 17.04 | 1.22 | 0.93 | 0.09 | 90.01 | 95.80 |
| *Wilshire U.S. REIT Index* | *0.45* | *18.12* | *0.00* | *1.00* | *0.03* | *100.00* | *100.00* |

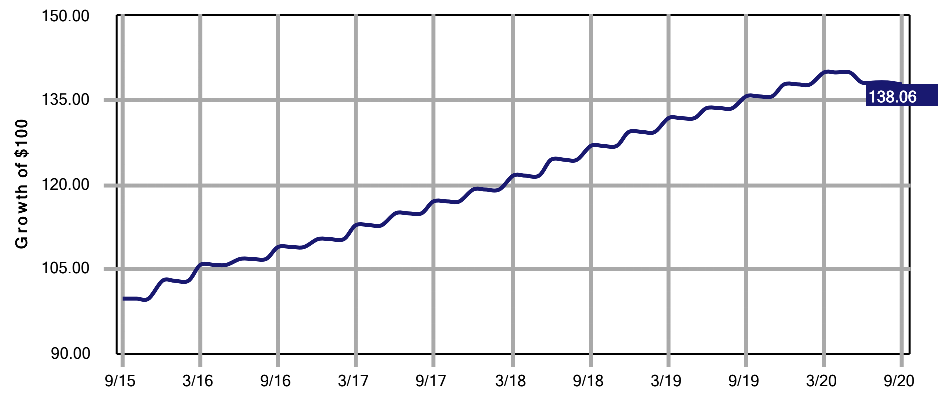
# Port Orange Fire and Rescue Pension Fund
## ARA American Core Realty (CF)
## September 30, 2020

### 5 Years Rolling Percentile Ranking - 5 Years

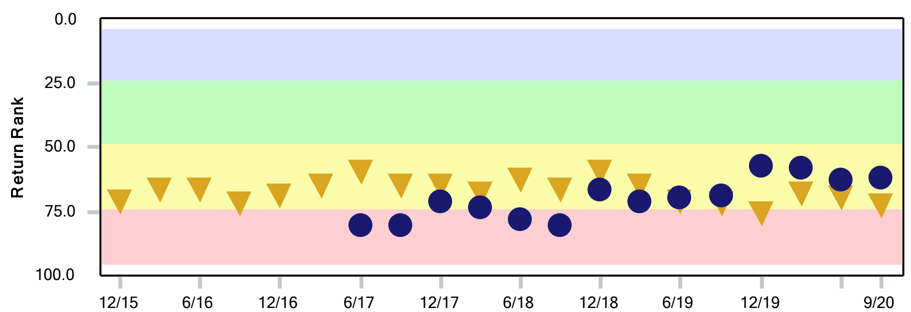



| | Periods | 5 - 25 | 25 - 50 | 50 - 75 | 75 - 95 |
|---|---|---|---|---|---|
| ● ARA American Core Realty (CF) | 6 | 0 (0%) | 0 (0%) | 4 (67%) | 2 (33%) |
| ▼ NCREIF Fund Index-ODCE (VW) | 20 | 0 (0%) | 0 (0%) | 18 (90%) | 2 (10%) |

### Growth of a Dollar

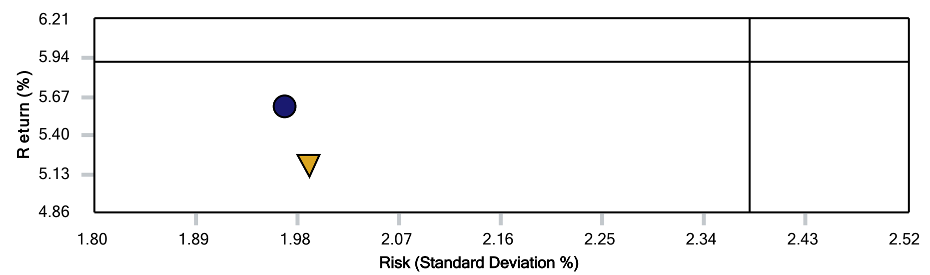



### 3 Years Rolling Percentile Ranking - 5 Years




| | Periods | 5 - 25 | 25 - 50 | 50 - 75 | 75 - 95 |
|---|---|---|---|---|---|
| ● ARA American Core Realty (CF) | 14 | 0 (0%) | 0 (0%) | 10 (71%) | 4 (29%) |
| ▼ NCREIF Fund Index-ODCE (VW) | 20 | 0 (0%) | 0 (0%) | 19 (95%) | 1 (5%) |

### Peer Group Risk/Reward - 3 Years




| | Return | Standard Deviation |
|---|---|---|
| ● ARA American Core Realty (CF) | 5.60 | 1.97 |
| ▼ NCREIF Fund Index-ODCE (VW) | 5.18 | 1.99 |
| — Median | 5.92 | 2.38 |

### Historical Statistics - 5 Years

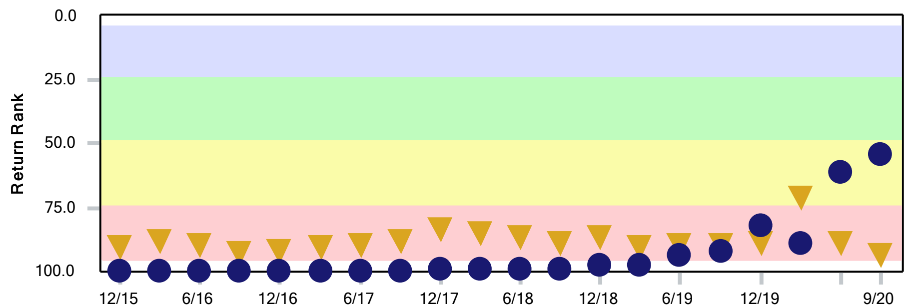
| | Return | Standard Deviation | Alpha | Beta | Sharpe Ratio | Down Market Capture | Up Market Capture |
|---|---|---|---|---|---|---|---|
| ARA American Core Realty (CF) | 6.66 | 1.81 | 0.91 | 0.86 | 3.00 | 79.04 | 99.36 |
| *NCREIF Fund Index-ODCE (VW)* | *6.64* | *1.87* | *0.00* | *1.00* | *2.74* | *100.00* | *100.00* |

### Historical Statistics - 3 Years

| | Return | Standard Deviation | Alpha | Beta | Sharpe Ratio | Down Market Capture | Up Market Capture |
|---|---|---|---|---|---|---|---|
| ARA American Core Realty (CF) | 5.60 | 1.97 | 0.73 | 0.94 | 2.27 | 79.04 | 105.27 |
| *NCREIF Fund Index-ODCE (VW)* | *5.18* | *1.99* | *0.00* | *1.00* | *1.90* | *100.00* | *100.00* |

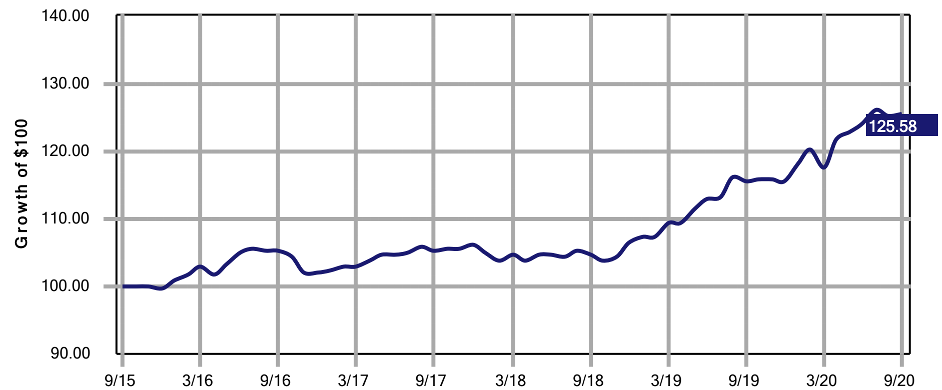
# Port Orange Fire and Rescue Pension Fund
## Fixed Income
## September 30, 2020

### 5 Years Rolling Percentile Ranking - 5 Years

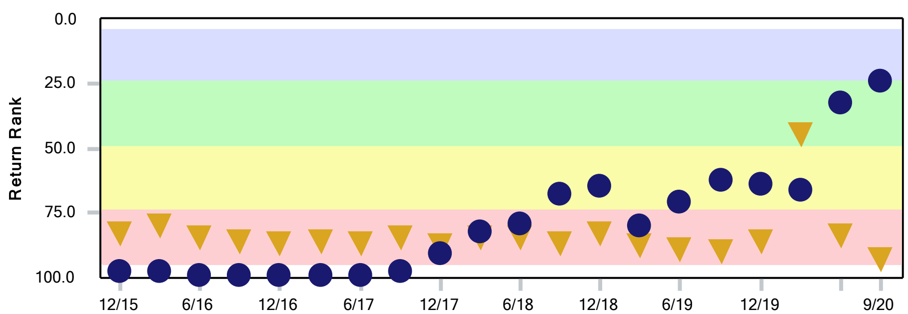



| | Periods | 5 - 25 | 25 - 50 | 50 - 75 | 75 - 95 |
|---|---|---|---|---|---|
| Fixed Income | 20 | 0 (0%) | 0 (0%) | 2 (10%) | 18 (90%) |
| Fixed Income Benchmark | 20 | 0 (0%) | 0 (0%) | 1 (5%) | 19 (95%) |

### Growth of a Dollar

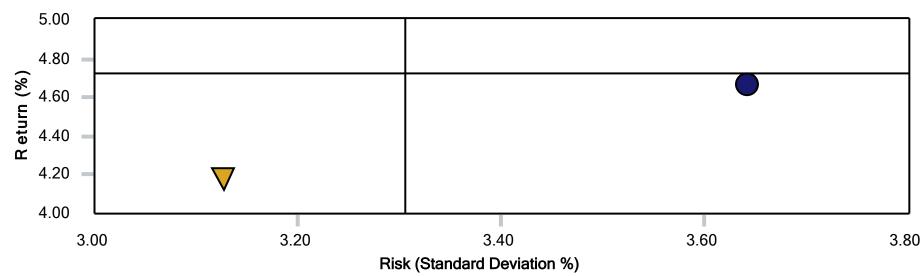



### 3 Years Rolling Percentile Ranking - 5 Years




| | Periods | 5 - 25 | 25 - 50 | 50 - 75 | 75 - 95 |
|---|---|---|---|---|---|
| Fixed Income | 20 | 1 (5%) | 1 (5%) | 6 (30%) | 12 (60%) |
| Fixed Income Benchmark | 20 | 0 (0%) | 1 (5%) | 0 (0%) | 19 (95%) |

### Peer Group Risk/Reward - 5 Years




| | Return | Standard Deviation |
|---|---|---|
| Fixed Income | 4.66 | 3.64 |
| Fixed Income Benchmark | 4.18 | 3.13 |
| Median | 4.73 | 3.31 |

### Historical Statistics - 5 Years

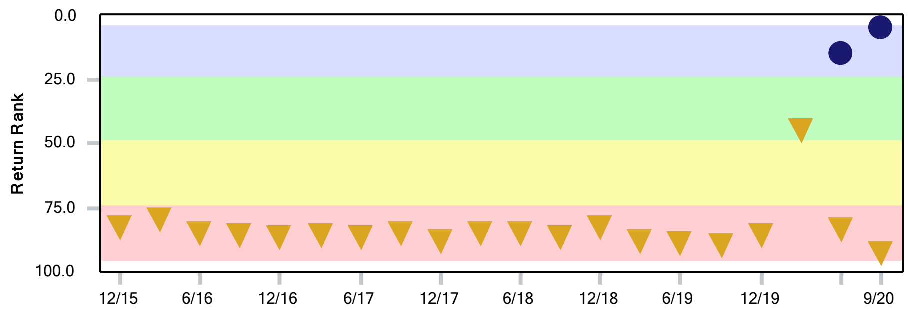
| | Return | Standard Deviation | Alpha | Beta | Sharpe Ratio | Down Market Capture | Up Market Capture |
|---|---|---|---|---|---|---|---|
| Fixed Income | 4.66 | 3.64 | 0.15 | 1.08 | 0.95 | 110.68 | 111.28 |
| *Fixed Income Benchmark* | *4.18* | *3.13* | *0.00* | *1.00* | *0.96* | *100.00* | *100.00* |

### Historical Statistics - 3 Years

| | Return | Standard Deviation | Alpha | Beta | Sharpe Ratio | Down Market Capture | Up Market Capture |
|---|---|---|---|---|---|---|---|
| Fixed Income | 6.02 | 3.99 | 0.06 | 1.13 | 1.06 | 119.47 | 116.13 |
| *Fixed Income Benchmark* | *5.24* | *3.32* | *0.00* | *1.00* | *1.06* | *100.00* | *100.00* |

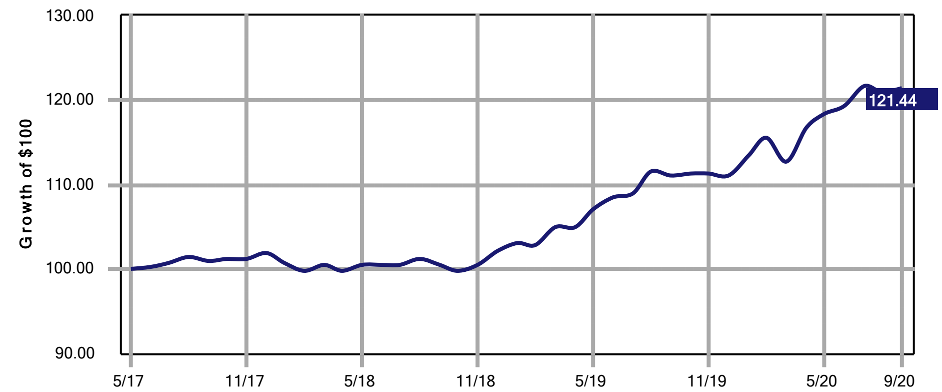
# Port Orange Fire and Rescue Pension Fund
## Integrity Core Bond (SMA)
## September 30, 2020

### 3 Years Rolling Percentile Ranking - 5 Years

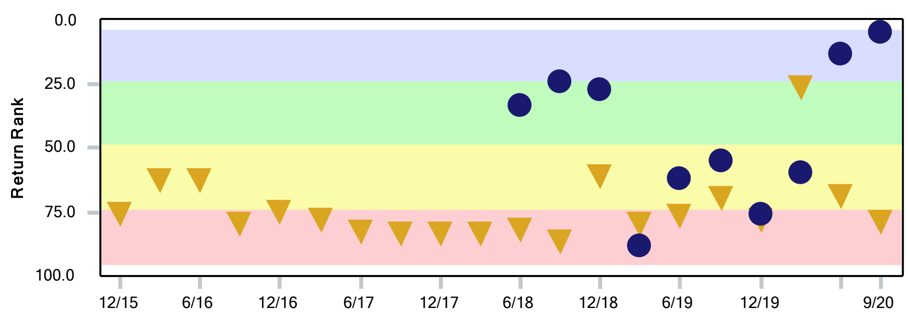



| | Periods | 5 - 25 | 25 - 50 | 50 - 75 | 75 - 95 |
|---|---|---|---|---|---|
| ● Integrity Core Bond (SMA) | 2 | 2 (100%) | 0 (0%) | 0 (0%) | 0 (0%) |
| ▼ Fixed Income Benchmark | 20 | 0 (0%) | 1 (5%) | 0 (0%) | 19 (95%) |

### Growth of a Dollar

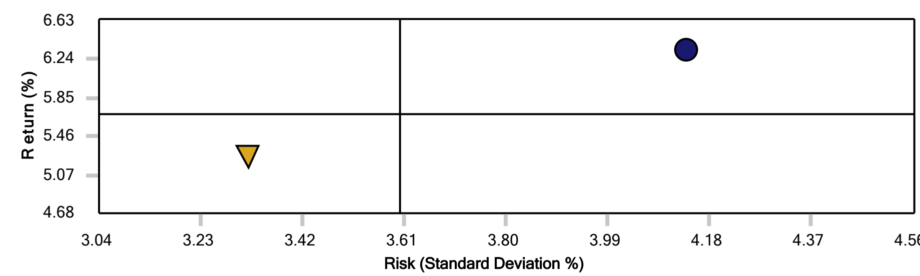



### 1 Year Rolling Percentile Ranking - 5 Years




| | Periods | 5 - 25 | 25 - 50 | 50 - 75 | 75 - 95 |
|---|---|---|---|---|---|
| ● Integrity Core Bond (SMA) | 10 | 3 (30%) | 2 (20%) | 3 (30%) | 2 (20%) |
| ▼ Fixed Income Benchmark | 20 | 0 (0%) | 1 (5%) | 6 (30%) | 13 (65%) |

### Peer Group Risk/Reward - 3 Years




| | Return | Standard Deviation |
|---|---|---|
| ● Integrity Core Bond (SMA) | 6.33 | 4.14 |
| ▼ Fixed Income Benchmark | 5.24 | 3.32 |
| — Median | 5.68 | 3.60 |

### Historical Statistics - 3 Years

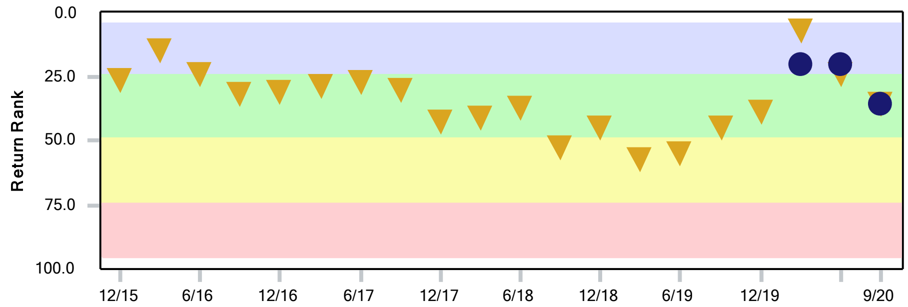
| | Return | Standard Deviation | Alpha | Beta | Sharpe Ratio | Down Market Capture | Up Market Capture |
|---|---|---|---|---|---|---|---|
| Integrity Core Bond (SMA) | 6.33 | 4.14 | 0.29 | 1.15 | 1.09 | 120.19 | 120.44 |
| *Fixed Income Benchmark* | *5.24* | *3.32* | *0.00* | *1.00* | *1.06* | *100.00* | *100.00* |

### Historical Statistics - 1 Year

| | Return | Standard Deviation | Alpha | Beta | Sharpe Ratio | Down Market Capture | Up Market Capture |
|---|---|---|---|---|---|---|---|
| Integrity Core Bond (SMA) | 9.31 | 5.27 | -1.00 | 1.48 | 1.46 | 196.82 | 145.01 |
| *Fixed Income Benchmark* | *6.98* | *3.19* | *0.00* | *1.00* | *1.76* | *100.00* | *100.00* |

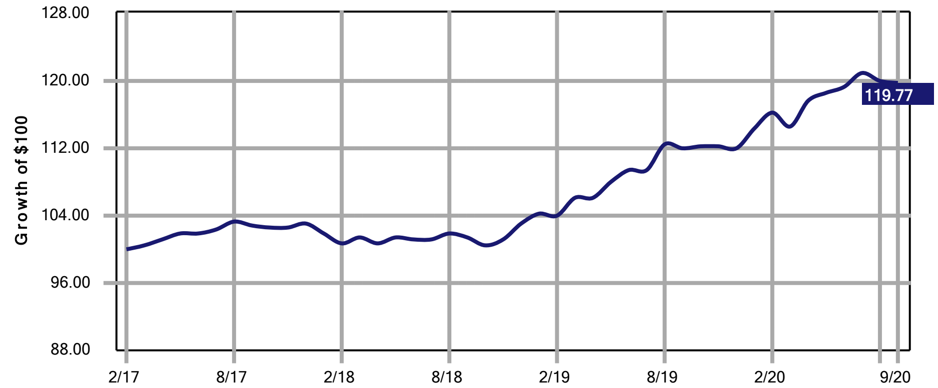
# Port Orange Fire and Rescue Pension Fund
## Vanguard Total Bond Market (ETF)
## September 30, 2020

### 3 Years Rolling Percentile Ranking - 5 Years

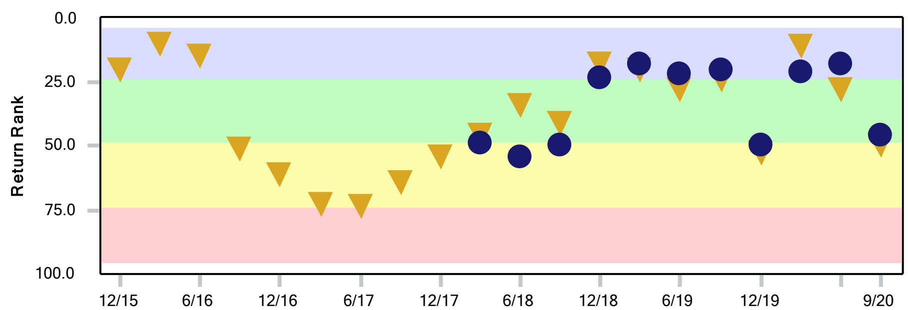



| | Periods | 5 - 25 | 25 - 50 | 50 - 75 | 75 - 95 |
|---|---|---|---|---|---|
| ● Vanguard Total Bond Market (ETF) | 3 | 2 (67%) | 1 (33%) | 0 (0%) | 0 (0%) |
| ▼ Fixed Income Benchmark | 20 | 4 (20%) | 13 (65%) | 3 (15%) | 0 (0%) |

### Growth of a Dollar

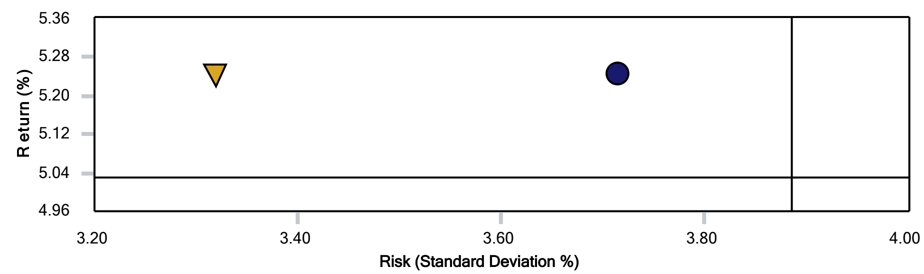



### 1 Year Rolling Percentile Ranking - 5 Years




| | Periods | 5 - 25 | 25 - 50 | 50 - 75 | 75 - 95 |
|---|---|---|---|---|---|
| ● Vanguard Total Bond Market (ETF) | 11 | 6 (55%) | 4 (36%) | 1 (9%) | 0 (0%) |
| ▼ Fixed Income Benchmark | 20 | 7 (35%) | 6 (30%) | 7 (35%) | 0 (0%) |

### Peer Group Risk/Reward - 3 Years




| | Return | Standard Deviation |
|---|---|---|
| ● Vanguard Total Bond Market (ETF) | 5.25 | 3.72 |
| ▼ Fixed Income Benchmark | 5.24 | 3.32 |
| — Median | 5.03 | 3.89 |

### Historical Statistics - 3 Years

| | Return | Standard Deviation | Alpha | Beta | Sharpe Ratio | Down Market Capture | Up Market Capture |
|---|---|---|---|---|---|---|---|
| Vanguard Total Bond Market (ETF) | 5.25 | 3.72 | -0.49 | 1.10 | 0.95 | 118.58 | 105.82 |
| *Fixed Income Benchmark* | *5.24* | *3.32* | *0.00* | *1.00* | *1.06* | *100.00* | *100.00* |

### Historical Statistics - 1 Year

| | Return | Standard Deviation | Alpha | Beta | Sharpe Ratio | Down Market Capture | Up Market Capture |
|---|---|---|---|---|---|---|---|
| Vanguard Total Bond Market (ETF) | 7.05 | 4.04 | -1.39 | 1.22 | 1.40 | 164.71 | 113.16 |
| *Fixed Income Benchmark* | *6.98* | *3.19* | *0.00* | *1.00* | *1.76* | *100.00* | *100.00* |

# Port Orange Fire and Rescue Pension Fund
## Glossary
## September 30, 2020

-ACCRUED INTEREST- Bond interest earned since the last interest payment, but not yet received.

-ALPHA- A linear regressive constant that measures expected return independent of Beta.

-ASSET ALLOCATION- The division of portfolio asset classes in order to achieve an expected investment objective.

-BALANCED UNIVERSES - Public Funds, Endowments & Foundations, Corporate peer groups, and PSN peer groups.

-BETA- A measure of portfolio sensitivity (volatility) in relation to the market, based upon past experience.

-BOND DURATION- A measure of portfolio sensitivity to interest rate risk.

-COMMINGLED FUND- An investment fund which is similar to a mutual fund in that investors are permitted to purchase and redeem units that represent ownership in a pool of securities.

-CONVERTIBLE BONDS - Hybrid securities' that offer equity returns during rising equity markets and improved down-market protection.

-CORE- An equal weighting in both growth and value stocks.

-CORRELATION COEFFICIENT- A measure of how two assets move together. The measure is bounded by +1 and -1; +1 means that the two assets move together positively, while a measure of -1 means that the assets are perfectly negatively correlated.

-GROWTH MANAGER- Generally invests in companies that have either experienced above-average growth rates and/or are expected to experience above-average growth rates in the future. Growth portfolios tend to have high price/earnings ratios and generally pay little to no dividends.

-INDEXES- Indexes are used as "independent representations of markets" (e.g., S&P 500).

-INFORMATION RATIO- Annualized excess return above the benchmark relative to the annualized tracking error.

-LARGE CAP- Generally, the term refers to a company that has a market capitalization that exceeds $10 billion.

-MANAGER UNIVERSE- A collection of quarterly investment returns from various investment management firms that may be subdivided by style (e.g. growth, value, core).

-MID CAP- Generally, the term refers to a company that has a market capitalization between $2 and $10 billion.

-NCREIF - A quarterly time series composite total rate of return measure of investment performance of a large pool of individual commercial real estate properties acquired in the private market for investment purposes only.

-NCREIF ODCE - Open End Diversified Core Equity index which consists of historical and current returns from 26 open-end commingled funds pursuing core strategy. This index is capitalization weighted, time weighted and gross of fees.

-NET- Investment return accounts only for manager fees.

-PROTECTING FLORIDA INVESTMENT ACT (PFIA) - SBA publishes a list of prohibited investments (scrutinized companies).

-RATE OF RETURN- The percentage change in the value of an investment in a portfolio over a specified time period, excluding contributions.

-RISK MEASURES- Measures of the investment risk level, including beta, credit, duration, standard deviation, and others that are based on current and historical data.

-R-SQUARED- Measures how closely portfolio returns and those of the market are correlated, or how much variation in the portfolio returns may be explained by the market. An R2 of 40 means that 40% of the variation in a fund’s price changes could be attributed to changes in the market index over the time period.

# Port Orange Fire and Rescue Pension Fund
# Glossary
# September 30, 2020

-SHARPE RATIO- The ratio of the rate of return earned above the risk-free rate to the standard deviation of the portfolio. It measures the number of units of return per unit of risk.

-SMALL CAP- Generally refers to a company with a market capitalization $300 million to $2 billion.

-STANDARD DEVIATION- Measure of the variability (dispersion) of historical returns around the mean. It measures how much exposure to volatility was experienced by the implementation of an investment strategy.

-SYSTEMATIC RISK- Measured by beta, it is the risk that cannot be diversified away (market risk).

-TIME WEIGHTED (TW) RETURN - A measure of the investments versus the investor. When there are no flows the TW & DOLLAR weighted (DW) returns are the same and vice versa.

-TRACKING ERROR- A measure of how closely a manager's performance tracks an index; it is the annualized standard deviation of the differences between the quarterly returns for the manager and the benchmark.

-TREYNOR RATIO- A measure of reward per unit of risk. (excess return divided by beta).

-UP AND DOWN-MARKET CAPTURE RATIO- Ratio that illustrates how a manager performed relative to the market during rising and declining market periods.

-VALUE MANAGER- Generally invests in companies that have low price-to-earnings and price-to-book ratios and/or above-average dividend yields.

## Port Orange Fire and Rescue Pension Fund
## Disclosure
## September 30, 2020

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

Performance Reporting:

1. Changes in portfolio valuations due to capital gains or losses, dividends, interest, income and management fees are included in the calculation of returns. All calculations are made in accordance with generally accepted industry standards.

2. Transaction costs, such as commissions, are included in the purchase cost or deducted from the proceeds or sale of a security. Differences in transaction costs may affect comparisons.

3. Individual client returns may vary due to a variety of factors, including differences in investment objectives, asset allocating and timing of investment decisions.

4. Performance reports are generated from information supplied by the client, custodian, and/or investment managers. BCA relies upon the accuracy of this data when preparing reports.

5. The market indexes do not include transaction costs, and an investment in a product similar to the index would have lower performance dependent upon costs, fees, dividend reinvestments, and timing. Benchmarks and indexes are for comparison purposes only, and there is no assurance or guarantee that such performance will be achieved.

6. Performance information prepared by third party sources may differ from that shown by BCA. These differences may be due to different methods of analysis, different time periods being evaluated, different pricing sources for securities, treatment of accrued income, treatment of cash, and different accounting procedures.

7. Certain valuations, such as alternative assets, ETF, and mutual funds, are prepared based on information from third party sources, the accuracy of such information cannot be guaranteed by BCA. Such data may include estimates and maybe subject to revision.

8. BCA relies on third party vendors to supply tax cost and market values, In the event that cost values are not available, market values may be used as a substitute.

9. BCA has not reviewed the risks of individual security holdings.

10. BCA investment reports are not indicative of future results.

11. Performance rankings are time sensitive and subject to change.

12. Mutual Fund (MF), Collective Investment Trusts (CIT) and Exchange Traded Funds (ETF) are ranked in net of fee universes.

13. Separately Managed Account (SMA) and Commingled Fund (CF) returns are ranked in gross of fees universes.

14. Composite returns are ranked in universes that encompass both gross and net of fee returns.

15. Total Fund returns are ranked in a gross of fee universe.

16. For a free copy of Part II (mailed w/i 5 bus. days from request receipt) of Burgess Chambers & Associates, Inc.'s most recent Form ADV which details pertinent business procedures, please contact: 315 East Robinson Street Suite #690, Orlando, Florida 32801, 407-644-0111, info@burgesschambers.com.

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