



TOWN OF SURFSIDE
PENSION BOARD MEETING
Thursday, August 6, 2020 – 2:00 p.m.
9293 Harding Avenue – Zoom Meeting

AGENDA

Pension Board Members

N. Abraham Issa
Jason Greene
Yamileth “Yami” Slate-McCloud
Sgt. Julio E. Torres
Gary Golding

Town of Surfside Consultants

Frank Wan, Burgess Chambers & Associates
Todd Wishnia, Highland Capital Management
Adam Levinson, Klausner & Kaufman
Mayte Gamiotea, Third Party Administrator
Frantza Duval, Recording Clerk

- 1. Call to Order and Roll Call**
- 2. Approval of Minutes**
 - a. Special Pension Board Meeting – *June 25, 2020*
- 3. Agenda Additions and Deletions**
- 4. Public Participation**
- 5. Reports and Updates**
 - a. Burgess Chambers & Associates
 - i. Polen
 - b. Highland Capital
 - c. Klausner & Kaufman
 - i. Executive Order 20-179
 - ii. Officer McGavern Disability
 - iii. Ronald Browning
- 6. Administrator**
 - a. Refund of Contributions
 - i. John Sutton
 - ii. Olawusen Olajubu
 - b. DROP
 - i. Silace Petitcar
 - ii. Priscilla Krutules
- 7. Approval of Invoices**
- 8. New/Old Business**

9. Trustees' Comments/Concerns

10. Next Regular Scheduled Meeting Date

- **November 5, 2020**

11. Adjournment

THIS MEETING IS OPEN TO THE PUBLIC. IN ACCORDANCE WITH THE AMERICANS WITH DISABILITIES ACT OF 1990, ALL PERSONS ARE DISABLED; WHO NEED SPECIAL ACCOMMODATIONS TO PARTICIPATE IN THIS MEETING BECAUSE OF THAT DISABILITY SHOULD CONTACT THE OFFICE OF THE TOWN CLERK AT 305-861-4863 EXT. 226 NO LATER THAN FOUR DAYS PRIOR TO SUCH PROCEEDING. HEARING IMPAIRED PERSONS MAY CONTACT THE TDD LINE AT 305-893-7936.

AGENDA ITEMS MAY BE VIEWED AT THE OFFICE OF THE TOWN CLERK, TOWN OF SURFSIDE TOWN HALL, 9293 HARDING AVENUE. ANYONE WISHING TO OBTAIN A COPY OF ANY AGENDA ITEM SHOULD CONTACT THE TOWN CLERK AT 305-861-4863. A COMPLETE AGENDA PACKET IS ALSO AVAILABLE ON THE TOWN WEBSITE AT www.townofsurfsidefl.gov

TWO OR MORE MEMBERS OF OTHER TOWN BOARDS MAY ATTEND THIS MEETING.

THESE MEETINGS MAY BE CONDUCTED BY MEANS OF OR IN CONJUNCTION WITH COMMUNICATIONS MEDIA TECHNOLOGY, SPECIFICALLY, A TELEPHONE CONFERENCE CALL. THE LOCATION 9293 HARDING AVENUE, SURFSIDE, FL 33154, WHICH IS OPEN TO THE PUBLIC, SHALL SERVE AS AN ACCESS POINT FOR SUCH COMMUNICATION.

MINUTES



**TOWN OF SURFSIDE
SPECIAL PENSION BOARD MEETING**

Thursday, June 25, 2020 – 1:00 p.m.
9293 Harding Avenue – Virtual Meeting

MINUTES

Pension Board Members

N. Abraham Issa
Yamileth “Yami” Slate-McCloud
Guillermo Olmedillo
Sgt. Julio E. Torres

Town of Surfside Consultants

Frank Wan, Burgess Chambers & Associates
Todd Wishnia, Highland Capital Management
Adam Levinson, Klausner & Kaufman
Jason D. Greene, Finance Director
Mayte Gamiotea, Third Party Administrator
Frantza Duval, Recording Clerk
Shelly Jones & Nicholas Lahaye, GRS
Michael Futterman & Branden Lopez, Marcum, LLP

1. Call to Order and Roll Call

The meeting was called to order by Abraham Issa at 1:04 p.m.
All of the above noted Pension Board members and Consultants were present.

Also present was Duncan Tavares.

2. Virtual Meeting Policy

Adam Levinson briefly discussed the virtual meeting policy given the current pandemic.
He advised that the Executive Order passed by the Governor allows for virtual meetings.

3. Approval of Minutes

a. Regular Pension Board Meeting – *February 13, 2020*

MOTION:

The Town of Surfside Pension Board recommended approval of the *February 13, 2020* regular pension board meeting minutes. Guillermo Olmedillo moved; Yamileth Slate-McCloud seconded. The motion passed unanimously.

4. Agenda Additions and Deletions

None.

5. Public Participation

Recording Clerk Frantza Duval mentioned that there was a speaker that wanted to address that Board. Chair Abraham Issa advised that given the length of the meeting and priority of reports to be given public participation and comment would take place at the end of the meeting.

6. Actuarial Valuation (Shelly Jones – GRS)

Shelly Jones of GRS presented the Actuarial Valuation for October 1, 2019. Shelly advised that the minimum payment for the Plan year ending September 30, 2021 is \$1,794,467 (27.1%). The figure in parentheses is the Plan cost expressed as a percentage of covered annual payroll (\$6,625,012) as of October 1, 2019. This total cost is to be met by Member, State, and Town contributions. Shelly advised that they anticipate member contributions will be \$529,507 (8.0%) and allowable State contributions will be \$19,882 (0.3%). The resulting minimum required by Town contribution to be paid in fiscal year ending September 30, 2021 is \$1,245,078 (18.8%). This Actuarial assumes Town contributions will be made on the first day of the Plan Year and must be increased if total State contributions are less than expected (\$58,073). Shelly advised that the net assets as of October 1, 2019 was \$24,188,592. Shelly advised that due to the recent changes in plan there isn't enough information to conduct an experience study.

Adam advised that as a part of approving the actuarial valuation the Board is also approving the latest mortality table.

Yamileth Slate-McCloud thank Shelly Jones of GRS for her work on putting this report together.

MOTION:

The Town of Surfside Pension Board recommended approval of the Actuarial Valuation as presented by Shelly Jones of GRS. Guillermo Olmedillo moved; Yamileth Slate-McCloud seconded. The motion passed unanimously.

7. Financial Report [Draft] (Michael Futterman/Branden Lopez – Marcum)

Michael Futterman and Branden Lopez from Marcum, LLP presented a draft of the financial statements to the Board.

Michael Futterman advised that were no deficiencies in the audit process, but given the pandemic there were delays from both parties. There were no instances of noncompliance to be reported under the Government Auditing Standards and that full cooperation in completing the audit was received.

Yamileth Slate-McCloud advised that on page five (5) of the draft report that it makes mention of an experience study, but she advised that there was no study done and the words should be removed.

MOTION:

The Town of Surfside Pension Board recommended approval of the Financial Report. Yamileth Slate-McCloud moved; Guillermo Olmedillo seconded. The motion passed unanimously.

8. Reports and Updates

a. Burgess Chambers & Associates

i. BCA Privacy Notice

Included in the agenda for informational purposes.

ii. Form Adv Part 2A Brochure

Included in the agenda for informational purposes.

iii. Investment Performance Quarter Ending March 31, 2020

Frank Wan provided an overview of the quarter ending march 31, 2020. For the quarter, the Plan experienced a market-based loss of \$4.2 million or -15.7% (gross & net) behind the Strategic Model (-13.6%). The top three performing assets were: fixed income (+2.1%), private real estate (+1.6%) and money market (+.03%). For the one-year period, the Plan experienced a market-based loss \$1.8 million or -7.2% (-7.5% net). The top three performing assets were: fixed income (+7.4%), private real estate (+5.0%) and money market (+2.0%). For the trailing five-year period, the Plan earned +3.2%. Highland's large-cap value performance ranked in the 58th and 55th percentiles for the three and five-year periods, respectively. Cohen & Steers Global Infrastructure was ahead of the index for the quarter (-17.6% vs. -21.2%). EuroPacific was ahead of its benchmark for the three-year period (+0.8% vs. -1.5%) and ranked in the top 24th percentile. The MEPT Fund earned +5.0% for the one-year period. Highland bond performance (annualized) beat the benchmark for the five-year period (+3.5% vs. +3.4%).

iv. Large Cap Growth (LCG) Analysis

Frank Wan advised that there have periods where growth outperformed and periods where value has outperformed. Out of the last twelve recession value has outperformed. Frank Wan advised that there were criteria's used to find a suitable company for large-cap growth. The companies that Frank Wan reviewed were Loomis Sayles, MFS, Polen, Fidelity Index. He advised that Loomis and MFS are diversified, while Polen is a concentrated manager. Frank Wan advised that Polen fees are negotiable. Polen is also based out of West Palm Beach, Florida. Frank Wan advised during tough times Polen would be better able to protect the Plan's fund. Frank Wan recommended bringing the managers in to speak to the Board so that a sound decision is made.

Adam Levinson advised if there are no changes to the investment policy a vote choosing a firm is all that's needed. Adam Levinson inquired if Frank Wan has a preference in firms and Frank Wan advised that based on statistics Polen stands out and is consistent. Polen is a good fit.

MOTION:

The Town of Surfside Pension Board recommended approval of the firm Polen for Large-Cap Growth Investments. Guillermo Olmedillo moved; Julio Torres seconded. The motion passed unanimously.

Frank Wan is seeking a motion from the Board to approve \$500,000 a month for the next three (3) months to get to a position of \$1.5 million investment for large-cap.

MOTION:

The Town of Surfside Pension Board recommended approval \$500,000 a month for the next three months for large-cap. Yamileth Slate-McCloud moved; Guillermo Olmedillo seconded. The motion passed unanimously.

b. Highland Capital

i. Investment Review Quarter Ending March 31, 2020

Todd Wishnia advised that the best performing sector for the quarter was Technology which fell by 12.2%. The most economically sensitive areas such as Energy and Financials were the worst performing sectors, with Energy down 51.1% and Financials off 32.3%. Sectors like healthcare and consumer staples lived up to their billing falling 13.1% and 13.4% respectively.

c. Klausner & Kaufman

i. COVID 19 Message – Extension of Virtual Meeting

Included in the agenda packet for informational purposes.

ii. FORM 1 Filing

Adam Levinson reminded the Board about completing and filing the FORM 1. He advised that forms can be submitted electronically as well.

iii. FFCRA and CARES Act

Adam Levinson advised that there may be changes in legislation, but will keep the Board informed.

iv. Third Party Administrator

Adam Levinson advised that the memo drafted states that it is the Board's fiduciary duty to pay benefits when a member has achieved retirement eligibility. The duty of payment of benefit arises under both state statute and common law.

Yamileth Slate-McCloud advised she emailed Adam Levinson and advised that the notary block has changed and requested that the forms be updated. Since forms were initially approved via board vote she didn't feel comfortable making changes without such a vote.

Yamileth Slate-McCloud also advised that the form doesn't mention that the normal form of payment is a life annuity. She stated that Adam Levinson advised that he would update the form to make the mention of life annuity.

Adam Levinson advised that he will have the forms available at the next meeting.

Abraham Issa inquired about the SPD and Yamileth Slate-McCloud advised that she's holding off printing since there may be changes to the Plan.

v. Ronald Browning

9. Administrator

a. Officer Donald McGavern

Mayte Gamiotea advised that she received paperwork from Officer Donald McGavern's beneficiary.

b. Refund of Contributions

- i. Michelle Shahryar
- ii. Michel Pena

Mayte Gamiotea advised that the refund of contributions have been paid out to both Ms. Shahryar and Mr. Pena. She's looking for a motion to ratify the payments.

c. Retirement Benefits

i. Duncan Tavares

Mayte Gamiotea also advised that payments to Mr. Tavares for April, May, and June have also been processed and she's looking for a motion to ratify the payments.

d. DROP

- i. Domingo Gonzalez – March 1, 2020
- ii. Tim Milian – May 1, 2020
- iii. Mayte Gamiotea – May 1, 2020
- iv. Virginia Agramonte – June 1, 2020
- v. Harold Lacroix – June 1, 2020

Mayte Gamiotea advised that DROP applications for the listed members needed to be signed by the Chair so that they can be forwarded to the actuary.

MOTION:

The Town of Surfside Pension Board recommended approval to ratify the payments of items 9a, 9b, 9c, and 9d. Yamileth Slate-McCloud moved; Julio Torres seconded. The motion passed unanimously.

Recording Clerk Frantza Duval introduced speaker Duncan Tavares to the meeting. He thanked Attorney Levinson for providing legal opinion on the Board's duty to pay retirement benefits.

Duncan Tavares also thanked the Human Resources Director on her work with providing background information regarding the Plan to the Town Commission.

10. Approval of Invoices

Mayte Gamiotea presented the invoices as follows:

Burgess Chambers \$12,500.00
Frantza Duval \$270.00
Gabriel Roeder Smith \$5,124.00
Highland Capital Management \$9,892.59
Klausner & Kaufman \$19,516.75
Marcum \$9,763.00
Dr. Max Dweck \$2,500.00
Mayte Gamiotea \$4,590.00
SunTrust Bank \$6,041.34
Town of Surfside \$477.65

Yamileth Slate-McCloud inquired if the Board should move forward with the disability claim for Officer McGavern. Adam Levinson stated that at the next meeting the disability case for Officer McGavern should be included as it affects the tax classification.

MOTION:

The Town of Surfside Pension Board recommended approval of the invoices as presented by Mayte Gamiotea. Guillermo Olmedillo moved; Yamileth Slate-McCloud seconded. The motion passed unanimously.

11. New/Old Business

None.

12. Trustees' Comments/Concerns

Guillermo Olmedillo thanked the Board and the Consultants for their service and announced that July 13, 2020 would be his last day with the Town.

Abraham Issa also thanked Norma Parron for her services to the Board.

13. Public Comment

None

14. Next Regular Scheduled Meeting Date

August 6, 2020

15. Adjournment

There being no further business to come before the Board, the meeting unanimously adjourned at 4:44 pm with the motion made by Julio Torres; receiving a second from Yamileth Slate-McCloud.

BURGESS CHAMBERS



Burgess Chambers & Associates, Inc.
Institutional Investment Advisors
www.burgesschambers.com
June 30, 2020

Retirement Plan For Employees Of The Town Of Surfside

Investment Performance Period Ending June 30, 2020

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



Retirement Plan for Employees of the Town of Surfside
BCA Market Perspective ©
Hurricane CV-19's Impact on Equity Markets
July 2020

The U.S. equity market collapsed nearly 35% during the four-week period from February 19 to March 23. The magnitude and duration of this volatility was unprecedented. For reference, in response to the massive subprime mortgage fraud that triggered the 2008-2009 Great Recession, the previous equity market collapse lasted for nearly 15 months. This time was different, almost a mirage, as the market quickly pivoted to rebound over 38% by June 30. This volatility is a classic example of fear driving irrational behavior amongst investors. Emotion led to hysteria, as investors preemptively sold to front run poor economic forecasting, before facts warranted it.

Reliable data and information are key to everyone, especially for investors in making prudent decisions. Unfortunately, while we have never had as much information more readily available to process than we do today, there is equally as much conflicting data and disinformation in circulation. The principle players that have recently stirred up much of the volatility in markets and society were media outlets, the Chinese and United States governments, the World Health Organization (WHO), and the Center for Disease Control (CDC). Each one holds some responsibility by inundating investors and viewers with loose facts and even blatant falsehoods, to promote specific agendas.

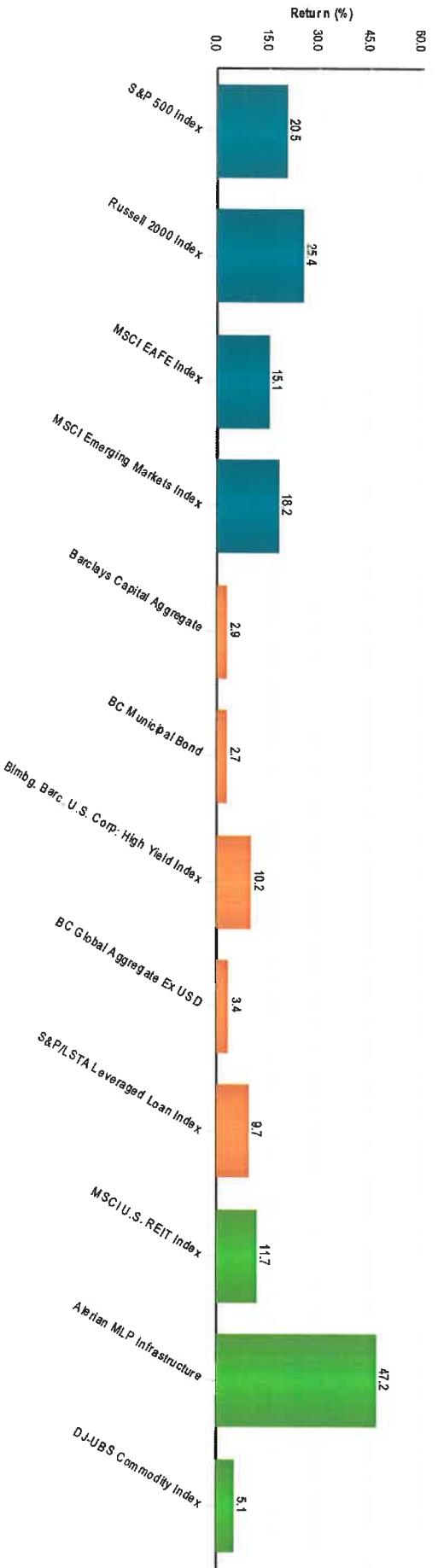
A prime example of this plays out in the following timeline. On January 20, China's National Health Commission first announced evidence of human to human virus transmission. The day prior, the CDC seemingly aloof to the situation, claimed the virus was not a threat to the US. On January 22, China closed the city of Wuhan, placing the epicenter of the pandemic on full lockdown and quarantine. The US followed up China's extreme lockdown measures by placing travel restrictions on January 31 to deny entry to anyone who had traveled from China in the past two weeks. Despite these efforts, by early February, CV-19 cases had taken hold worldwide.

Surprisingly, the market began to recover. But this rally wasn't spurred by the announcement of a new vaccine or slowing rates of infection. In fact, unemployment was accelerating and airline traffic was down over 95% from the year prior. The hospitality industry remained offline as restaurants, retailers, and hotels were still under state issued mandates to stay closed. Hospital intensive care units still faced pressure to capacity in hot spots around the world where cases surged. Regardless, equity markets rallied from late March through early July.

The equity market is an amazing collection of investors and speculators, making individual decisions, based upon information gathered from many sources. The recent 120-day equity market recovery can only be explained as a forward-looking view that better times are approaching and that a second wave of CV-19 does not pose the same threat as the initial outbreak. By the end of June, the facts began to reveal that CV-19 treatments were improving, survival rates were rising, and social distancing measures were effective. The recent spike in cases only confirms that "reopening" does run the risk of additional spread in places where people ignore established guidelines and safety measures. Some believe we are in the eye of the virus hurricane, with tougher times soon to come. Others view the facts of improved treatments, increasing survival rates, stronger job numbers, rising fuel consumption, and stable home prices, as a sign that we are not far off from life getting back to normal. It would appear most investors fall into the later camp, as the market continues to telegraph positive sentiment and a vaccine in the near future.

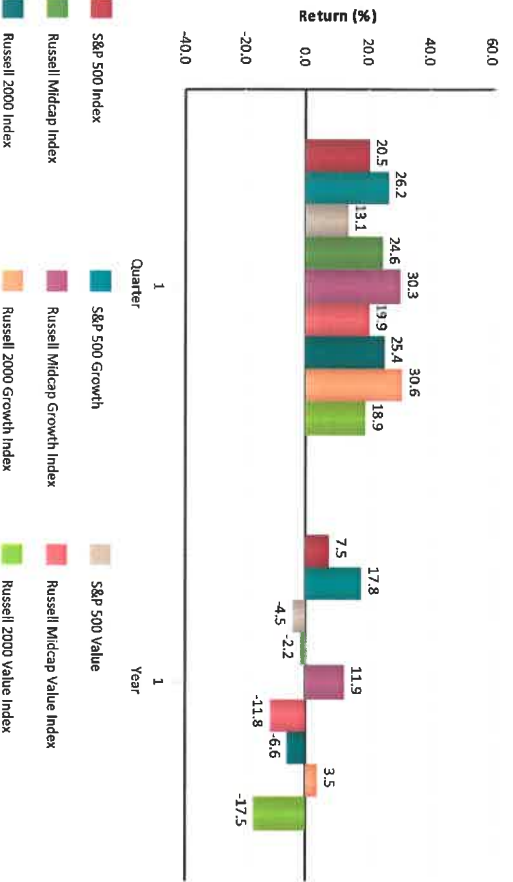


1 Quarter Performance



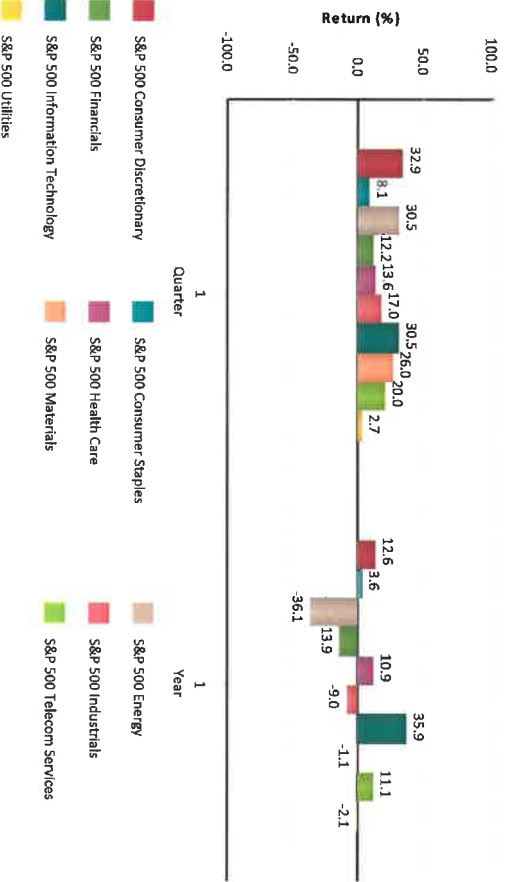
Source: Investment Metrics, LLC

US Market Indices Performance



Source: Investment Metrics, LLC

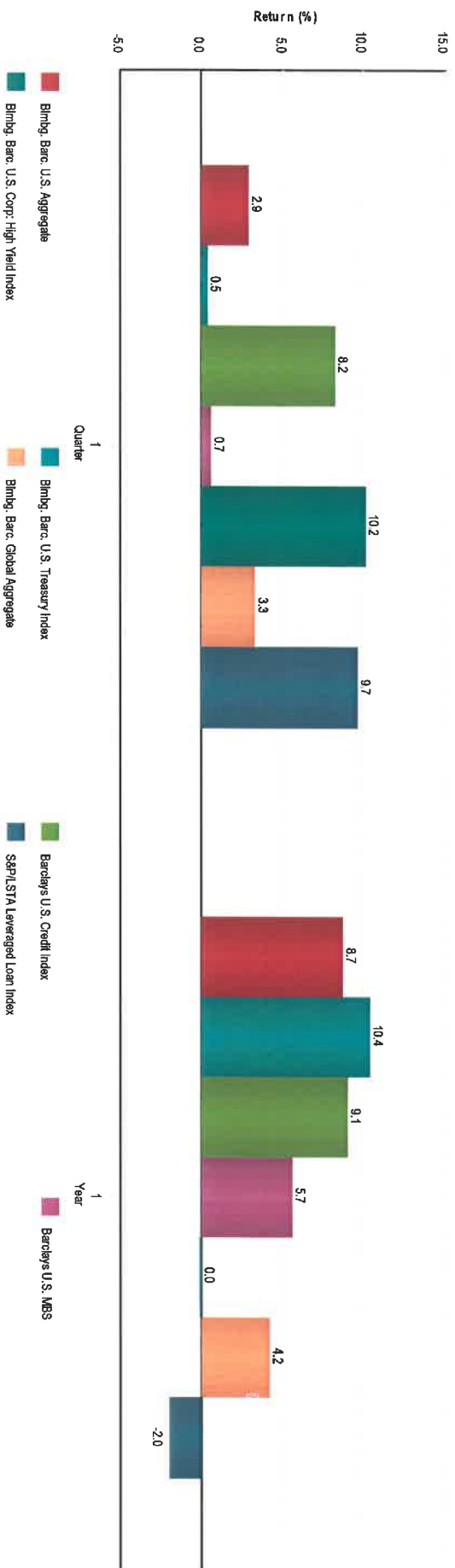
US Market Sector Performance



Source: Investment Metrics, LLC

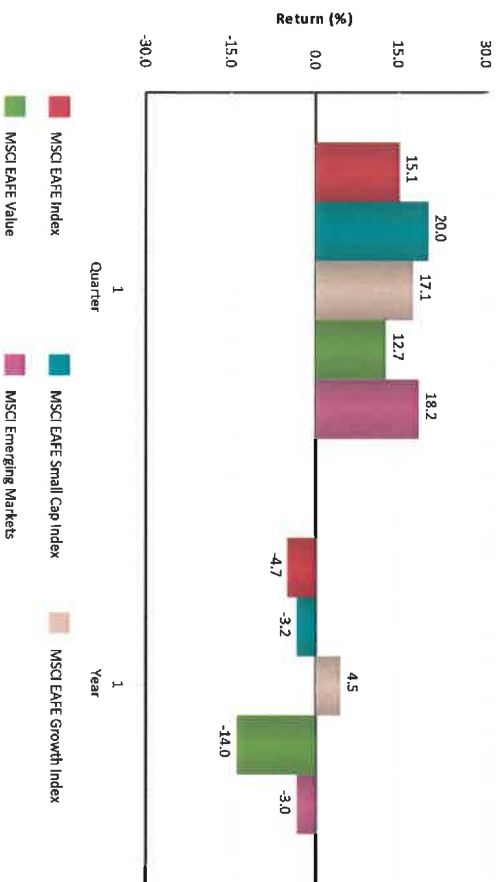


Fixed Income Market Sector Performance



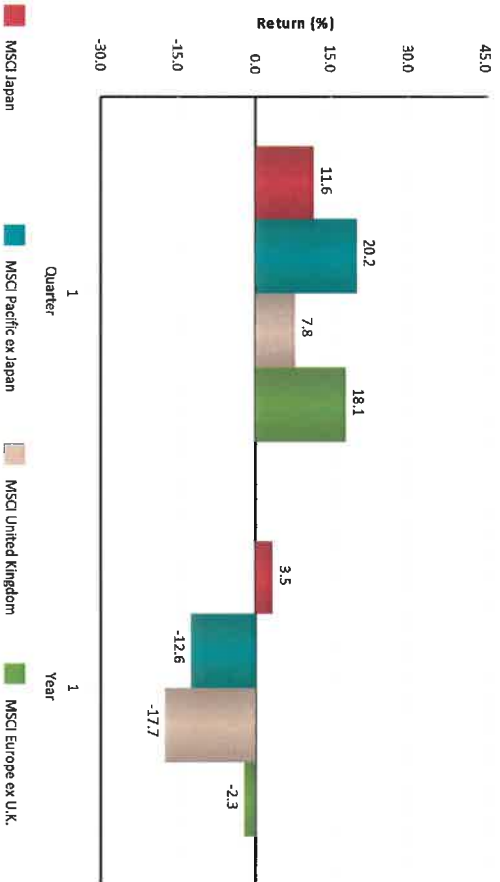
Source: Investment Metrics, LLC

Intl Equity Indices Performance



Source: Investment Metrics, LLC

Intl Equity Region Performance



Source: Investment Metrics, LLC



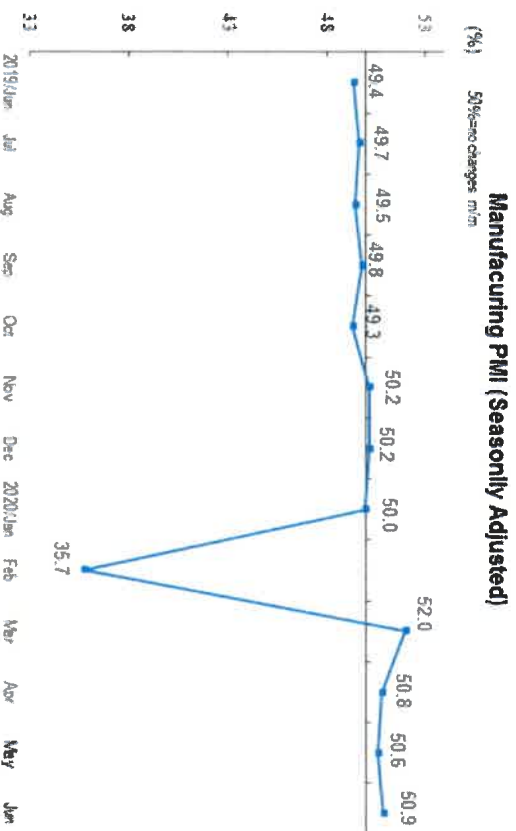
Retirement Plan for Employees of the Town of Surfside Total Fund Investment Summary June 30, 2020

Global economies are recovering from COVID-19, however for most countries, the pain of this recession will likely last through the end of 2020. Among countries/regions mentioned below, China has provided early indications that a recovery could be “V” shaped. See China’s Manufacturing PMI below.

% ch annualized: *Q4/Q4

	2016-19	2020				2020*	2021*
		1Q	2Q	3Q	4Q		
Global	3.0	-11.5	-19.7	31.1	7.4	-2.2	3.6
DM	2.0	-7.4	-34.8	33.6	7.3	-4.0	3.0
US	2.4	-5.0	-31.0	20.0	4.5	-4.8	3.2
Euro area	1.8	-13.6	-40.0	60.0	7.0	-2.9	3.1
Japan	0.7	-2.2	-27.0	10.0	8.0	-4.0	1.4
UK	1.5	-8.5	-56.7	63.9	23.4	-5.4	3.3
EM	4.6	-17.6	3.1	27.2	7.4	0.5	4.4
EM Asia	5.8	-23.2	23.2	22.0	6.0	3.3	4.8
China	6.5	-34.7	48.8	21.6	5.5	5.7	5.0
India	6.3	2.3	-40.0	53.0	12.0	1.3	5.2
EMEA EM	2.9	-1.3	-38.1	27.9	6.0	-5.1	4.6
Poland	4.2	-1.6	-45.0	47.5	5.0	-4.3	4.2
Russia	1.6	-0.3	-36.7	24.0	6.0	-4.6	4.2
Latam	1.0	-6.9	-51.8	51.2	15.2	-6.6	2.4
Mexico	1.3	-4.9	-60.0	55.0	34.5	-5.6	0.3
Brazil	0.8	-6.0	-51.0	67.0	4.0	-5.4	2.3

Source: J.P. Morgan



- For the quarter, the Plan earned \$2.8 million or +12.8% (+12.7% net), behind the Strategic Model (+13.6%). The top three performing asset categories were: convertibles (+31.1%), small-cap (+25.5%) and mid-cap (+24.6%).
- For the one-year period, the Plan earned \$298K or +1.5% (+1.2% net). The top three performing asset categories were: fixed income (+7.6%), large-cap core (+7.5%) and international (+3.7%).
- For the trailing five-year period, the Plan earned +5.9%.
- In June, \$500K was transferred from the Highland Large Cap Value product to the Polen Growth Fund, a new large cap growth mutual fund. An additional \$500K was transferred in July.

Retirement Plan for Employees of the Town of Surfside
Total Fund
Investment Summary
June 30, 2020

Manager Comments:

- Highland's large-cap value performance was ahead of its benchmark for the quarter (+14.8% vs. +14.3%). Highland's performance ranked in the 58th and 55th percentiles for the three and five-year periods, respectively.
- Cohen & Steers Global Infrastructure was ahead of the index for the one-year period (-3.9% vs. -7.3%).
- EuroPacific was ahead of its benchmark for the three-year period (+5.3% vs. +1.6%) and ranked in the top 22nd percentile.
- The MEPT Fund earned +6.7% for the five-year period.
- Highland bond performance (annualized) beat the benchmark for the five-year period (+4.5% vs. +4.3%).



Retirement Plan for Employees of the Town of Surfside
Total Fund
Investment Policy Review
June 30, 2020

Investments in equities did not exceed 70% of the Fund assets at market.

No more than 5% of the Fund's assets at cost were invested in the common stock or capital stock of any one issuing company.

Foreign equity investments were within 25% of the Fund's assets at market value.

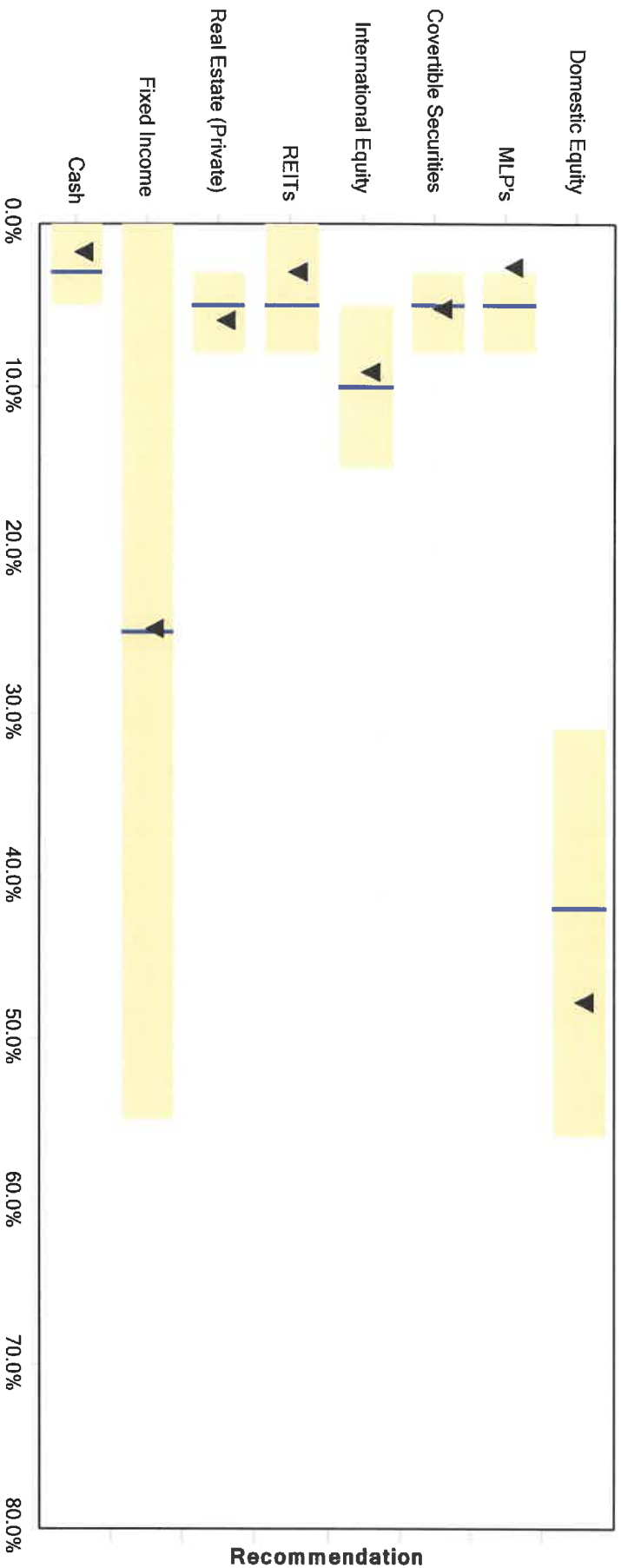
All of the fixed-income issuers had an investment quality rating in the top four (4) classifications with 20% or less in the 4th rating. PPIA compliant.



Retirement Plan For Employees Of The Town Of Surfside
Investment Performance - Net
June 30, 2020

	<u>Quarter</u>	<u>FYTD</u>	<u>One Year</u>	<u>Three Years</u>	<u>Five Years</u>
Beginning Market Value	22,295,717	24,171,841	24,062,531	20,788,924	17,478,094
Contributions	-153,392	804,217	605,259	840,235	1,659,919
Gain/Loss	2,823,734	-9,999	298,268	3,336,900	5,828,046
Ending Market Value	24,966,059	24,966,059	24,966,059	24,966,059	24,966,059
Total Fund (%)	12.7	-0.1	1.2	4.9	5.5
Strategic Model (%)	13.6	3.3	4.8	6.7	6.6

Retirement Plan For Employees Of The Town Of Surfside
Actual vs. Target Asset Allocation
June 30, 2020

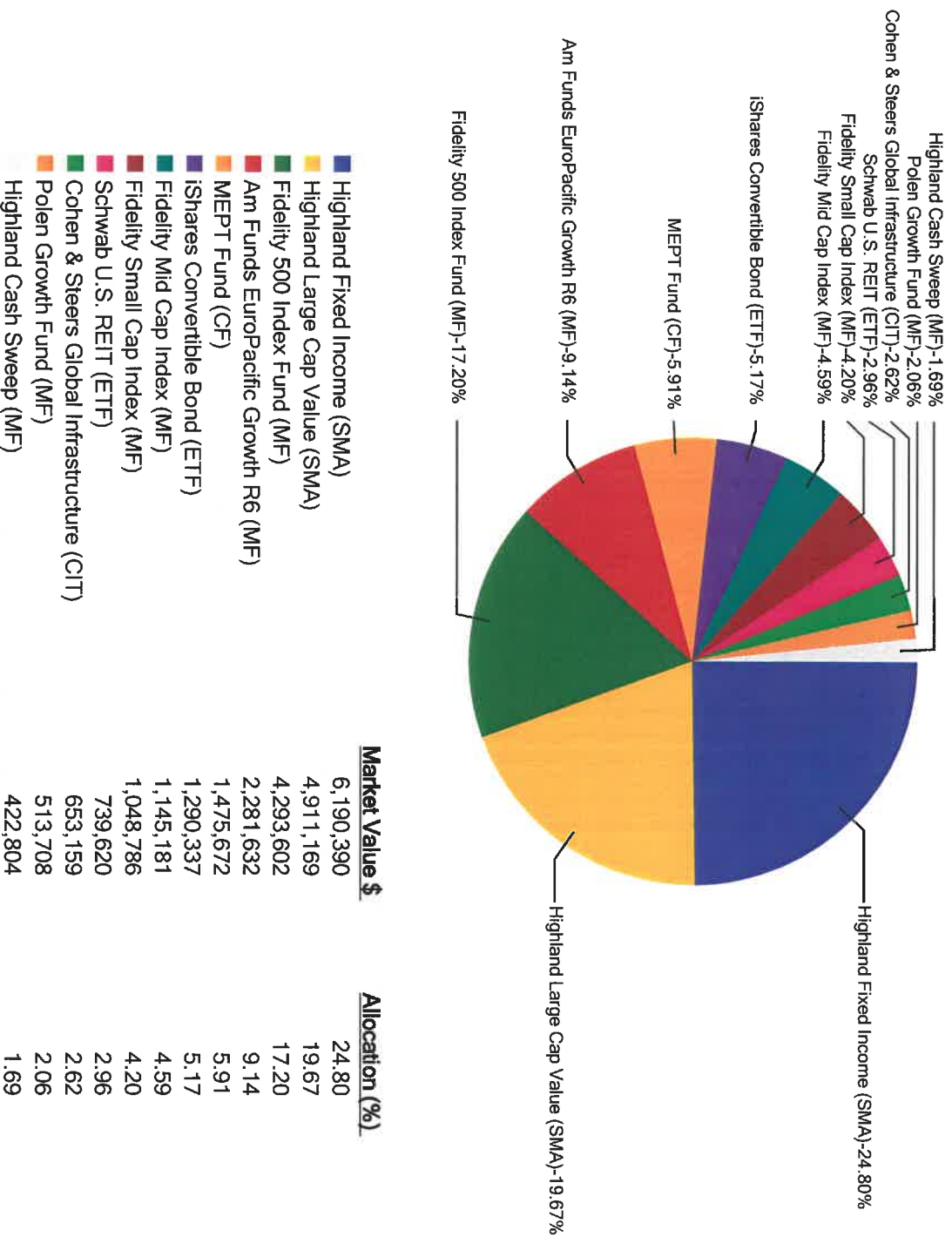


	Market Value Actual \$	Minimum Allocation (%)	Percent Target	Maximum Allocation (%)	Percent Actual	Percent Difference
Total Fund	24,966,059	N/A	100.0	N/A	100.0	0.0
Domestic Equity	11,912,446	31.0	42.0	56.0	47.7	5.7
MLP's	653,159	3.0	5.0	8.0	2.6	-2.4
Convertible Securities	1,290,337	3.0	5.0	8.0	5.2	0.2
International Equity	2,281,632	5.0	10.0	15.0	9.1	-0.9
REITs	739,620	0.0	5.0	8.0	3.0	-2.0
Real Estate (Private)	1,475,672	3.0	5.0	8.0	5.9	0.9
Fixed Income	6,190,390	0.0	25.0	55.0	24.8	-0.2
Cash	422,804	0.0	3.0	5.0	1.7	-1.3



Retirement Plan For Employees Of The Town Of Surfside Asset Allocation

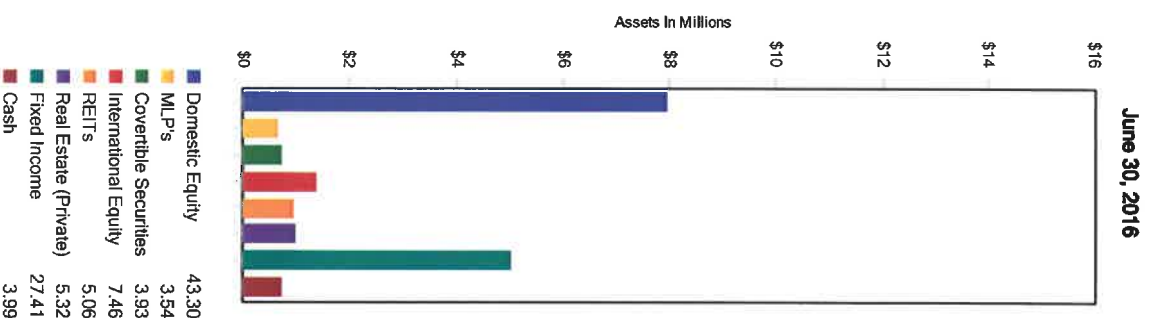
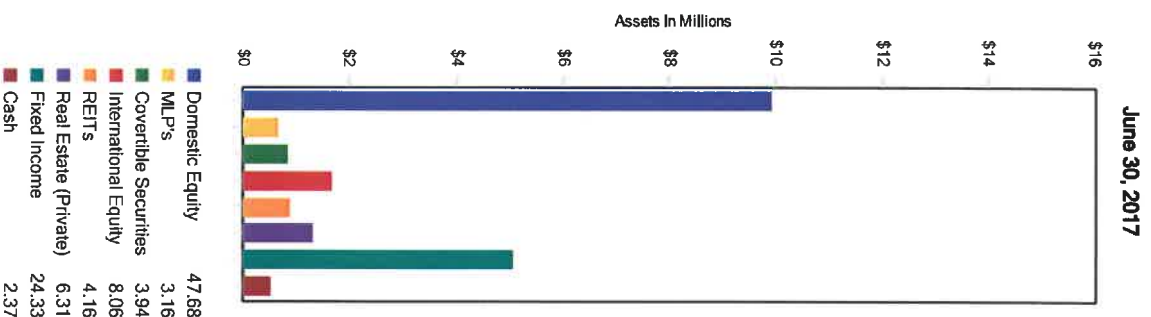
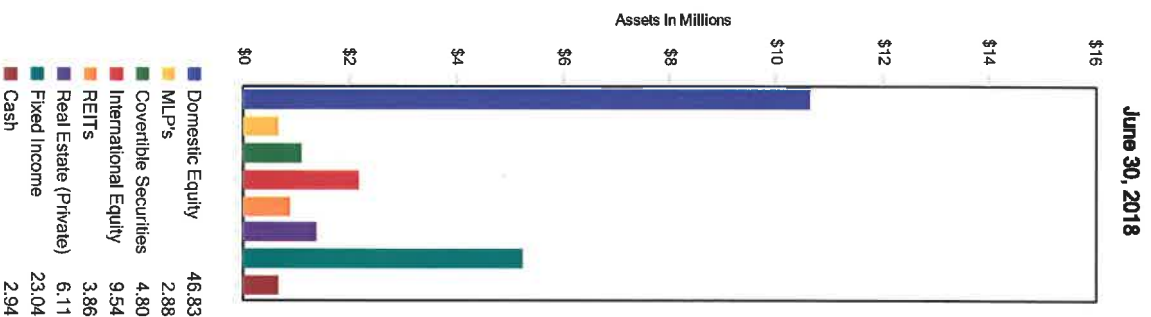
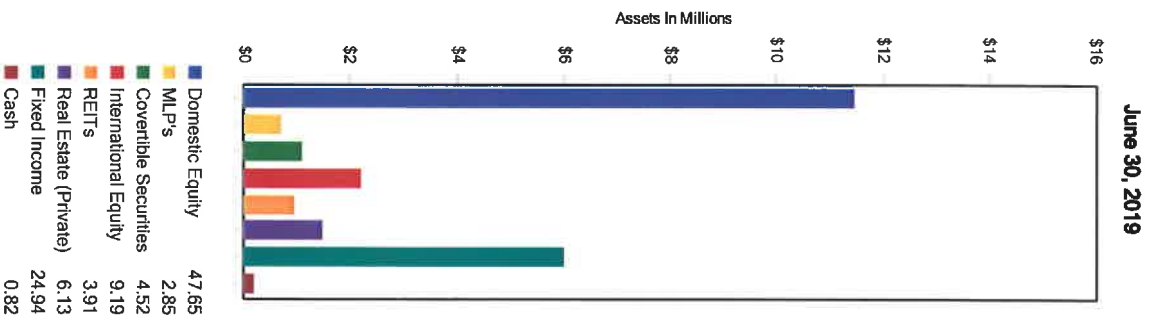
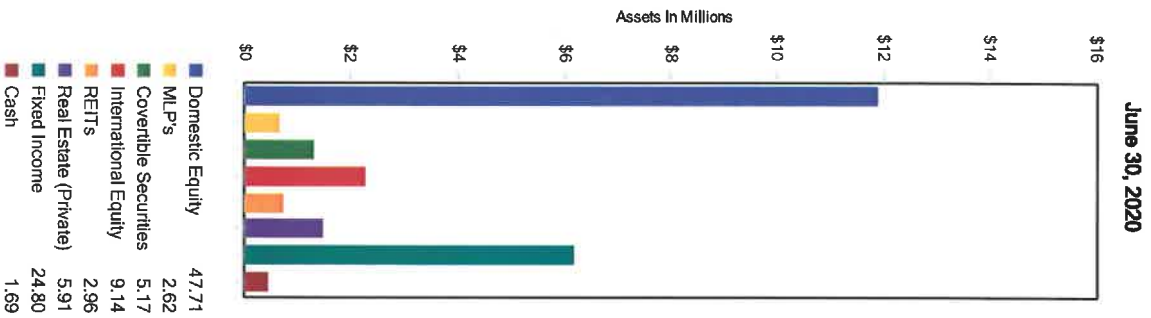
June 30, 2020 : 24,966,059



Retirement Plan For Employees Of The Town Of Surfside

Historical Asset Allocation

June 30, 2020



Retirement Plan For Employees Of The Town Of Surfside
Asset Allocation & Performance - Gross
June 30, 2020

	Market Value	QTD ROR - Rank	FYTD ROR - Rank	1 Year ROR - Rank	3 Year ROR - Rank	5 Year ROR - Rank
Total Fund	24,966,059	12.8 (41)	0.1 (87)	1.5 (80)	5.3 (68)	5.9 (54)
Strategic Model		13.6	3.3	4.8	6.7	6.6
Equity	16,877,193	19.2	-2.3	-1.3	5.3	6.4
Domestic Equity	11,912,446	18.6	-4.0	-2.9	5.4	7.1
Polen Growth Fund (MF)	513,708	N/A	N/A	N/A	N/A	N/A
Russell 1000 Growth Index		27.8	21.5	23.3	19.0	15.9
Highland Large Cap Value (SMA)	4,911,169	14.8 (73)	-11.4 (76)	-10.1 (76)	2.3 (58)	5.0 (55)
Russell 1000 Value Index		14.3	-10.1	-8.8	1.8	4.6
Large-Cap Value Benchmark		14.3	-10.1	-8.8	4.1	6.7
Fidelity 500 Index Fund (MF)	4,293,602	20.5	5.7	7.5	N/A	N/A
S&P 500 Index		20.5	5.7	7.5	10.7	10.7
Fidelity Mid Cap Index (Blend)	1,145,181	24.6	-2.7	-2.4	4.0	N/A
Russell Midcap Index		24.6	-2.7	-2.2	5.8	6.8
Fidelity Small Cap Index (Blend)	1,048,786	25.5	-4.2	-5.7	2.4	N/A
Russell 2000 Index		25.4	-4.3	-6.6	2.0	4.3
Global Infrastructure	653,159	9.4	-7.2	-3.9	N/A	N/A
Cohen & Steers Global Infrastructure (CIT)	653,159	9.4	-7.2	-3.9	N/A	N/A
FTSE GLOBAL CORE INFR 50/50 INDEX		10.5	-9.6	-7.3	3.8	6.3
Convertible Securities	1,290,337	31.1	24.1	22.3	13.1	11.4
iShares Convertible Bond (ETF)	1,290,337	31.1	24.1	N/A	N/A	N/A
ML All Conv Ex. 144A All Qual Index		24.2	15.5	15.7	10.9	9.0
International Equity	2,281,632	22.9	5.2	3.7	5.3	5.6
Am Funds EuroPacific Growth R6 (MF)	2,281,632	22.9	5.2	3.7	5.3	N/A
MSCI AC World ex USA		16.3	-2.7	-4.4	1.6	2.7

**Retirement Plan For Employees Of The Town Of Surfside
Asset Allocation & Performance - Gross**

June 30, 2020

	Market Value	QTD ROR - Rank	FYTD ROR - Rank	1 Year ROR - Rank	3 Year ROR - Rank	5 Year ROR - Rank
REITs	739,620	8.3	-23.6	-18.4	-2.2	2.7
Schwab U.S. REIT (ETF)	739,620	8.3	-23.6	-18.4	-2.2	N/A
Wisshire U.S. REIT Index		10.6	-18.7	-12.3	0.2	4.0
Real Estate (Private)	1,475,672	-2.6	-0.1	1.0	5.0	6.7
MEPT Fund (CF)	1,475,672	-2.6	-0.1	1.0	5.0	6.7
NCREIF Fund Index-ODCE (VW)		-1.6	0.9	2.2	5.7	7.3
Fixed Income	6,190,390	3.1	5.4	7.6	4.8	4.5
Highland Fixed Income (SMA)	6,190,390	3.1 (82)	5.4 (87)	7.6 (89)	4.8 (98)	4.5 (70)
Fixed Income Benchmark		2.9	6.3	8.7	5.3	4.3
Cash	422,804	0.5	1.3	2.0	1.7	1.3
Highland Cash Sweep (MF)	422,804	0.5	1.3	2.0	1.7	1.3
ICE BofAML 3 Month U.S. T-Bill		0.0	1.1	1.6	1.8	1.2

5



**Retirement Plan For Employees Of The Town Of Surfside
Asset Allocation & Performance - Net**

June 30, 2020

	Market Value	QTD ROR - Rank	FYTD ROR - Rank	1 Year ROR - Rank	3 Year ROR - Rank	5 Year ROR - Rank
Total Fund	24,966,059	12.7	-0.1	1.2	4.9	5.5
Strategic Model		13.6	3.3	4.8	6.7	6.6
Equity	16,877,193	19.1	-2.5	-1.6	4.9	6.1
Domestic Equity	11,912,446	18.6	-4.2	-3.1	5.2	6.9
Polen Growth Fund (MF)	513,708	N/A	N/A	N/A	N/A	N/A
Russell 1000 Growth Index		27.8	21.5	23.3	19.0	15.9
Highland Large Cap Value (SMA)	4,911,169	14.6	-11.7	-10.6	1.9	4.6
Russell 1000 Value Index		14.3	-10.1	-8.8	1.8	4.6
Large-Cap Value Benchmark		14.3	-10.1	-8.8	4.1	6.7
Fidelity 500 Index Fund (MF)	4,293,602	20.5 (37)	5.7 (36)	7.5 (30)	N/A	N/A
S&P 500 Index		20.5	5.7	7.5	10.7	10.7
Fidelity Mid Cap Index (Blend)	1,145,181	24.6 (26)	-2.7 (21)	-2.4 (27)	3.9 (26)	N/A
Russell Midcap Index		24.6	-2.7	-2.2	5.8	6.8
Fidelity Small Cap Index (Blend)	1,048,786	25.5 (26)	-4.2 (15)	-5.7 (16)	2.3 (15)	N/A
Russell 2000 Index		25.4	-4.3	-6.6	2.0	4.3
Global Infrastructure	653,159	9.2	-7.7	-4.7	N/A	N/A
Cohen & Steers Global Infrastructure (CIT)	653,159	9.2 (82)	-7.7 (61)	-4.7 (53)	N/A	N/A
FTSE GLOBAL CORE INFR 50/50 INDEX		10.5	-9.6	-7.3	3.8	6.3
Convertible Securities	1,290,337	31.0	23.9	22.0	12.7	11.0
iShares Convertible Bond (ETF)	1,290,337	31.0 (5)	23.9 (14)	N/A	N/A	N/A
ML All Conv Ex-144A All Qual Index		24.2	15.5	15.7	10.9	9.0
International Equity	2,281,632	22.8	4.8	3.2	4.7	5.1
Am Funds EuroPacific Growth R6 (MF)	2,281,632	22.8 (23)	4.8 (26)	3.2 (24)	4.8 (22)	N/A
MSCI AC World ex USA		16.3	-2.7	-4.4	1.6	2.7

**Retirement Plan For Employees Of The Town Of Surfside
Asset Allocation & Performance - Net**

June 30, 2020

	Market Value	QTD ROR - Rank	FYTD ROR - Rank	1 Year ROR - Rank	3 Year ROR - Rank	5 Year ROR - Rank
REITs	739,620	8.3	-23.7	-18.4	-2.3	2.5
Schwab U.S. REIT (ETF)	739,620	8.3 (96)	-23.7 (96)	-18.4 (95)	-2.3 (90)	N/A
Wishire U.S. REIT Index		10.6	-18.7	-12.3	0.2	4.0
Real Estate (Private)	1,475,672	-2.8	-0.8	0.1	4.0	5.8
MEPT Fund (CF)	1,475,672	-2.8	-0.8	0.1	4.0	5.8
NCREIF Fund Index-ODCE (VW)		-1.6	0.9	2.2	5.7	7.3
Fixed Income	6,190,390	3.0	5.2	7.3	4.4	4.1
Highland Fixed Income (SMA)	6,190,390	3.0	5.2	7.3	4.4	4.1
Fixed Income Benchmark		2.9	6.3	8.7	5.3	4.3
Cash	422,804	0.5	1.3	2.0	1.7	1.3
Highland Cash Sweep (MF)	422,804	0.5	1.3	2.0	1.7	1.3
ICE BofAML 3 Month U.S. T-Bill		0.0	1.1	1.6	1.8	1.2

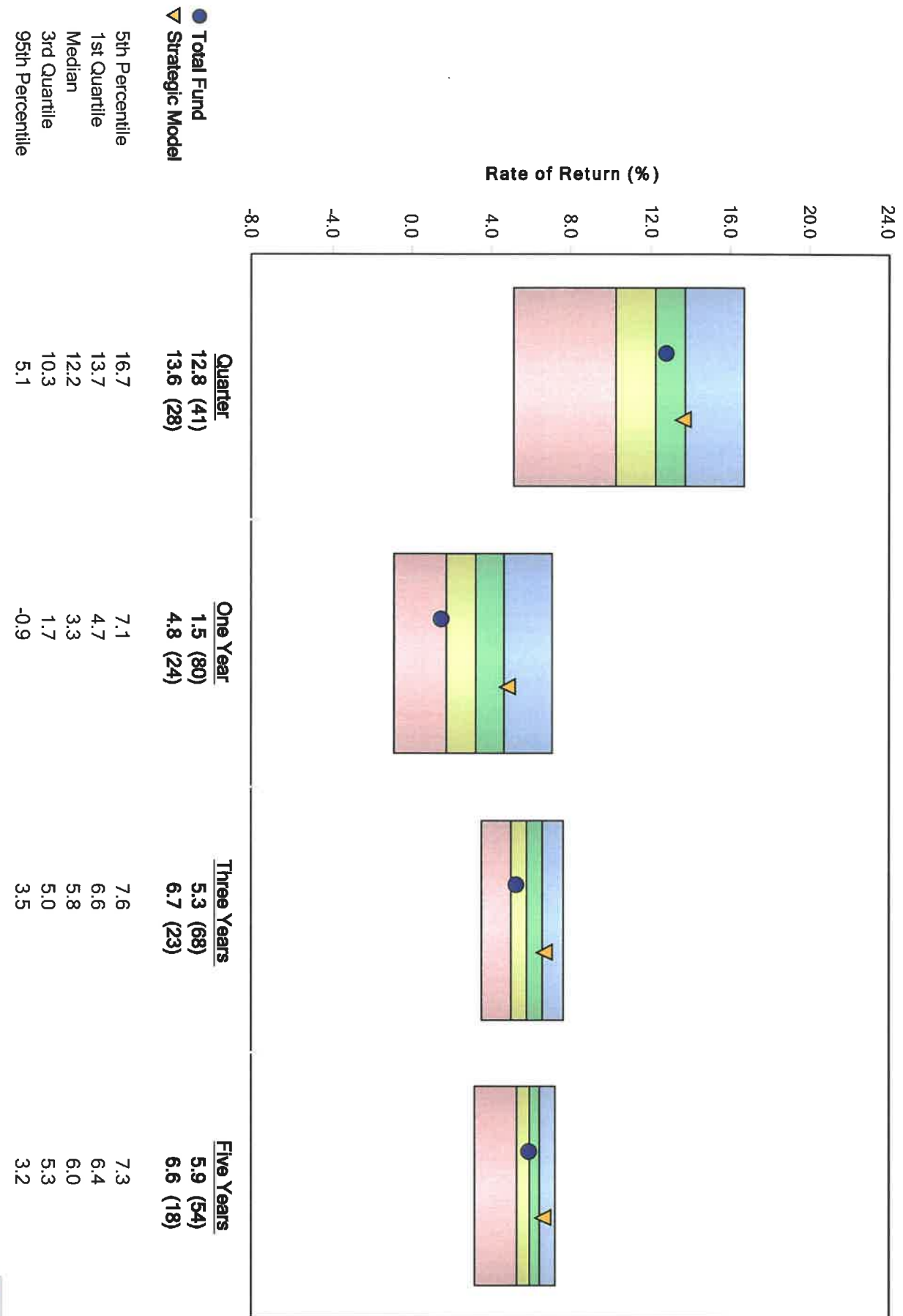
1 Strategic Model: as of 01/2019 32% S&P 500, 5% ML Conv exc 144A, 5% Russell Mid Cap, 5% R2000, 5% FTSE Global Core Inf 50/50, 10%ACWI ex US, 5% Wishire REIT, 5% NCREIF ODCE, 25% BC Agg, 3% 90-day Treasury; as of 10/2014: 32% S&P 500, 5% ML Conv exc 144A, 5% Russell Mid Cap, 5% R2000, 5% Alerian MLP Index, 10% MSCI EAFE, 5% Wishire REIT, 5% NCREIF ODCE, 25% BC Agg, 3% 90-day Treasury; as of 12/2011: 32% S&P 500, 5% ML Conv exc 144A, 5% Russell Mid Cap, 5% R2000, 10% MSCI EAFE, 5% Wishire REIT, 35% BC Agg, 3% 90-day Treasury; as of 1/2010: 40% S&P 500, 10% R 2000 Value, 10% MSCI EAFE, 10% Wishire REIT, 30% BC Agg; as of 1/2006: 40% S&P 500, 10% R2000 Val, 10% EAFE, 10% Wishire REIT, 30% BC Int Agg Bd; From 1/2002: 50% S&P500, 50% BC Agg Bd; as of 12/97 45% S&P500, 55% BCGov/Credit.

2. Large-Cap Value Benchmark: as of 01/2019 100% Russell 1000V; prior S&P 500

3 Fixed Income Benchmark: as of 1/2010 100% BC Aggregate Bond; as of 1/2006 100% BC Intermediate Bond; as of 1/2000 100% BC Aggregate.



Retirement Plan For Employees Of The Town Of Surfside Peer Universe Quartile Ranking June 30, 2020

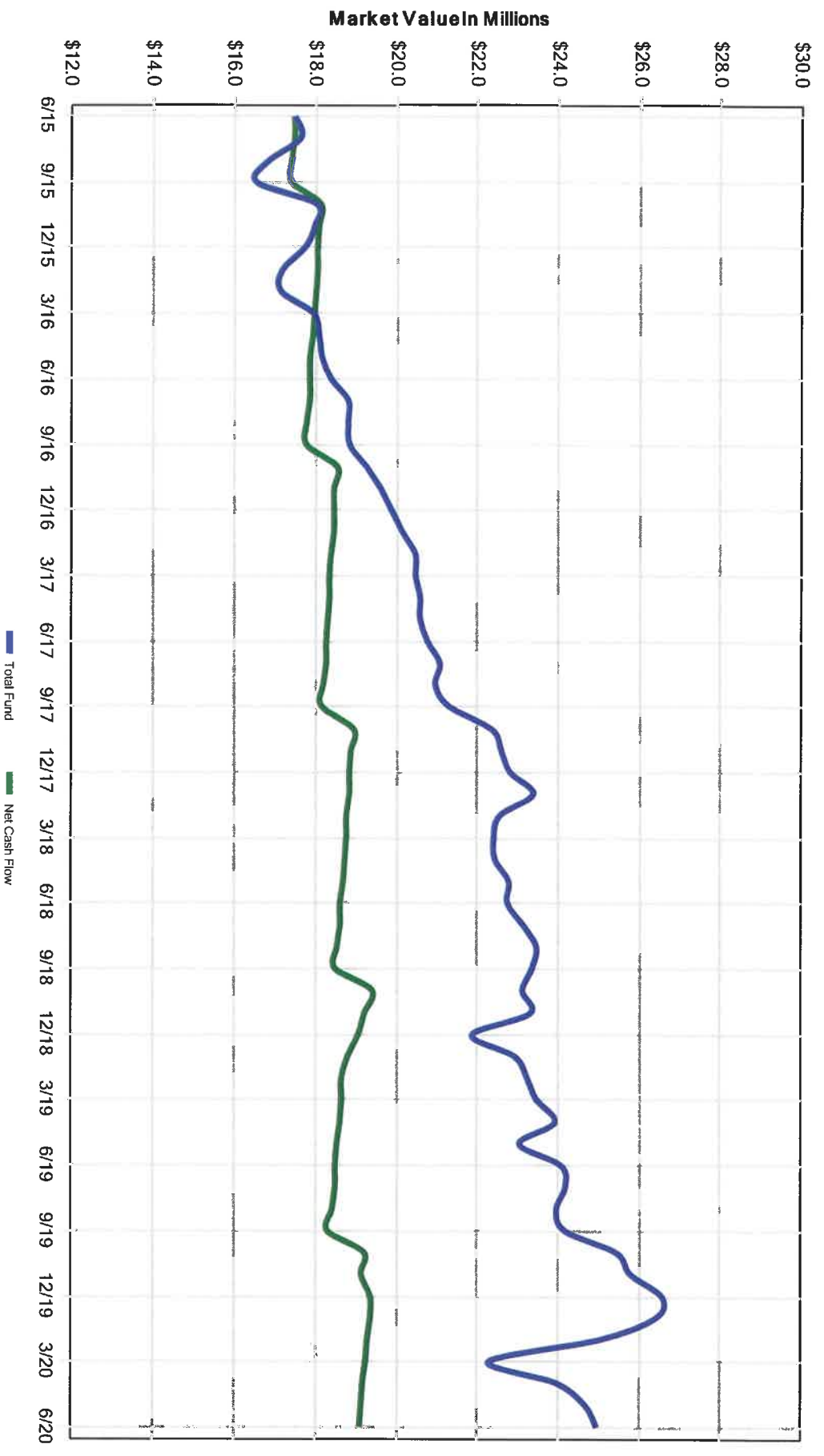


Parentheses contain percentile rankings.

Calculation based on quarterly data.



**Retirement Plan For Employees Of The Town Of Surfside
Growth of Investments
July 1, 2015 Through June 30, 2020**

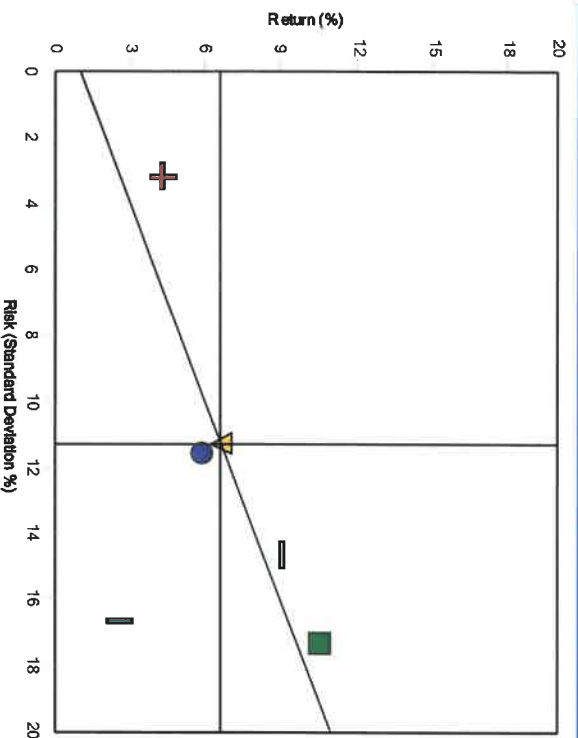


<u>Beginning MV</u>	<u>Ending MV</u>	<u>Annualized ROR</u>
\$17,478,094	\$24,966,059	5.9



Retirement Plan For Employees Of The Town Of Surfside Capital Market Line Period Ending June 30, 2020

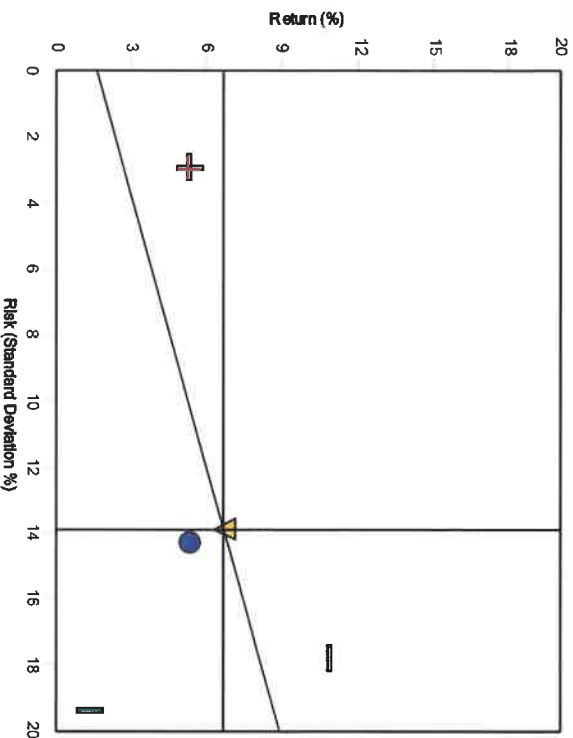
5 Years Risk/Reward



5 Years Statistics

	Return	Standard Deviation	Beta	Alpha
Total Fund	5.86	11.60	1.02	-0.83
Strategic Model	6.61	11.29	1.00	0.00
Russell 1000 Index	10.47	17.38	1.53	0.79
Russell Midcap Index	6.76	20.29	1.78	-3.83
Russell 2000 Index	4.29	23.28	1.99	-6.79
ML All Conv Ex. 144A AQ Index	9.01	14.69	1.22	1.08
MSCI EAFE Index	2.54	16.69	1.41	-5.85
Bimbg. Barc. U.S. Aggregate Index	4.30	3.23	0.00	4.36

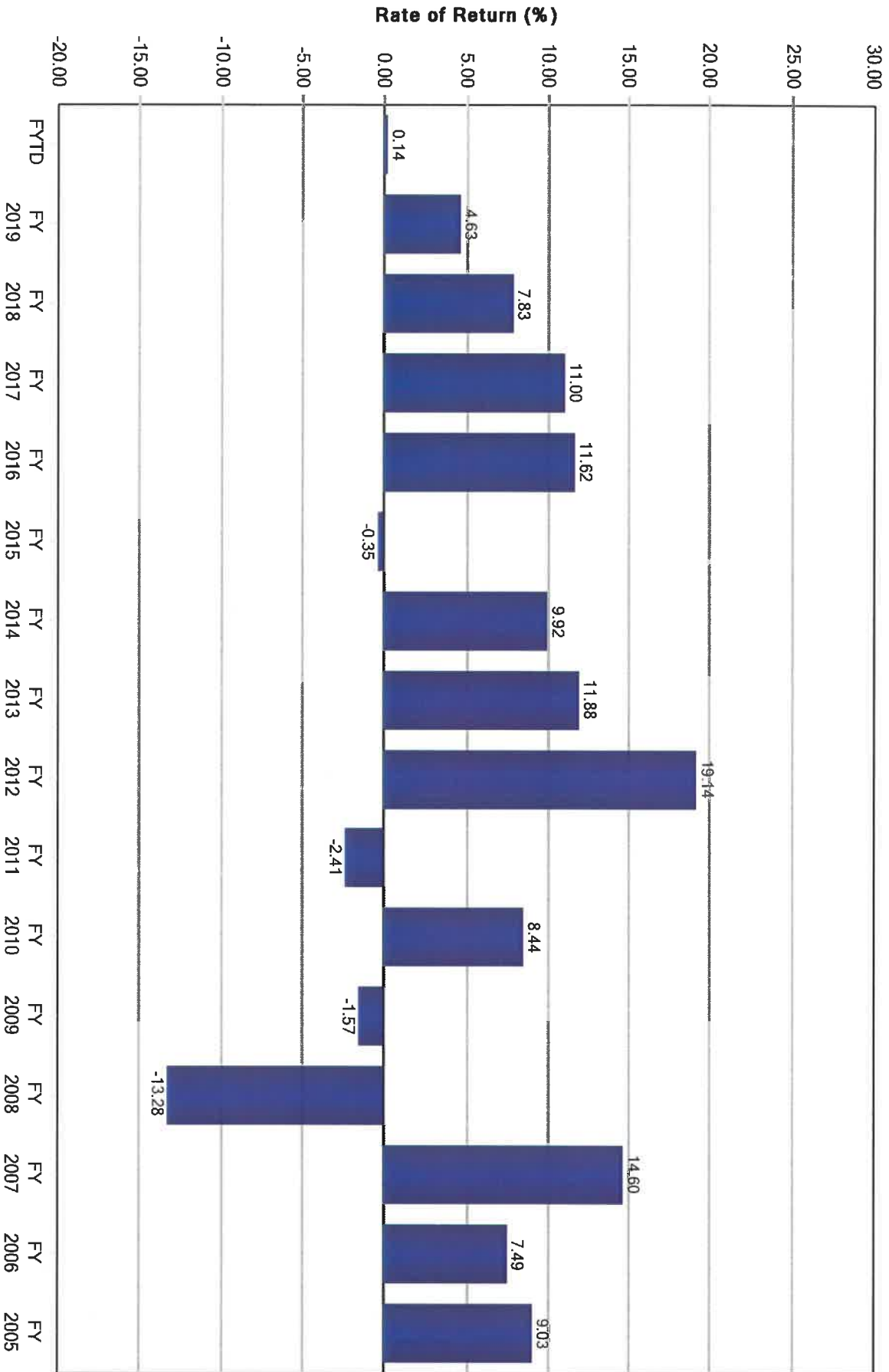
3 Years Risk/Reward



3 Years Statistics

	Return	Standard Deviation	Beta	Alpha
Total Fund	5.26	14.35	1.03	-1.47
Strategic Model	6.67	13.92	1.00	0.00
Russell 1000 Index	10.64	21.50	1.54	1.10
Russell Midcap Index	5.79	25.40	1.81	-4.43
Russell 2000 Index	2.01	28.28	2.00	-8.34
ML All Conv Ex. 144A AQ Index	10.87	17.84	1.21	2.91
MSCI EAFE Index	1.30	19.42	1.36	-6.72
Bimbg. Barc. U.S. Aggregate Index	5.32	2.98	0.00	5.35

Retirement Plan For Employees Of The Town Of Surfside
Fiscal Year Rates of Return
June 30, 2020

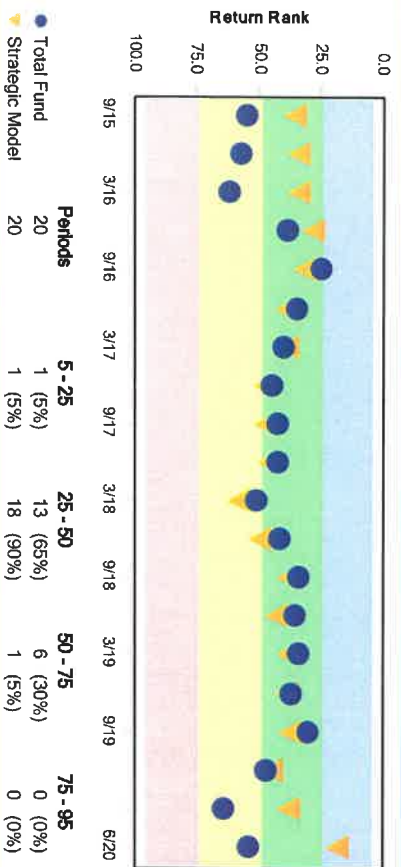


Retirement Plan For Employees Of The Town Of Surfside

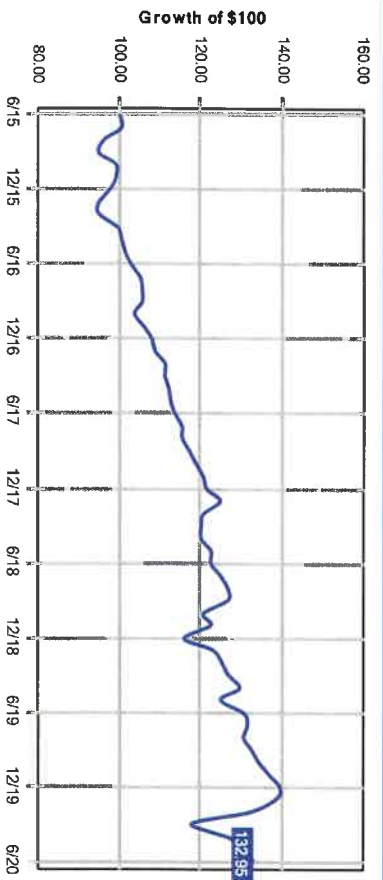
Total Fund

June 30, 2020

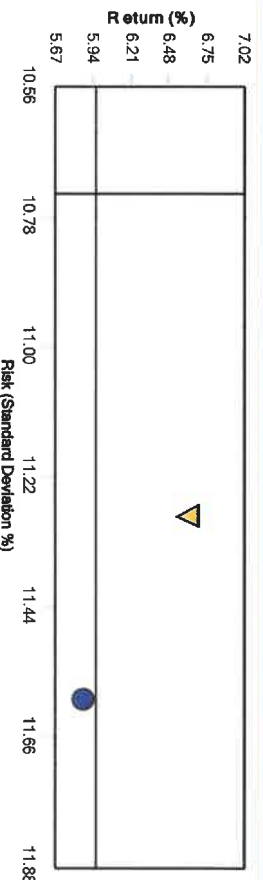
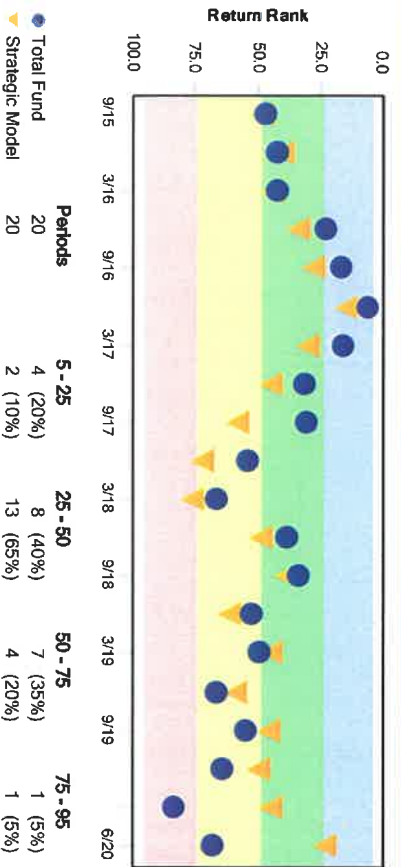
5 Years Rolling Percentile Ranking - 5 Years



Growth of a Dollar



3 Years Rolling Percentile Ranking - 5 Years



Peer Group Risk/Reward - 5 Years

Historical Statistics - 5 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Total Fund	5.86	11.60	-0.83	1.02	0.45	107.00	97.87
Strategic Model	6.67	11.29	0.08	1.08	0.52	102.00	100.00

Historical Statistics - 3 Years

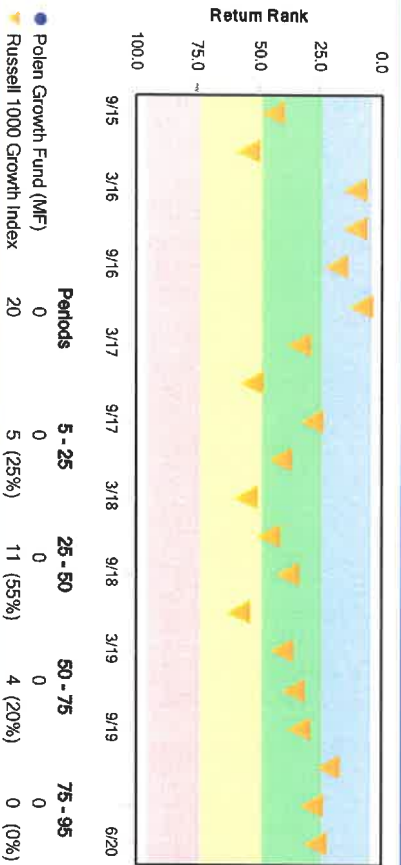
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Total Fund	5.26	14.35	-1.47	1.03	0.31	107.80	95.73
Strategic Model	6.67	13.92	0.00	1.00	0.47	100.00	100.00

Retirement Plan For Employees Of The Town Of Surfside

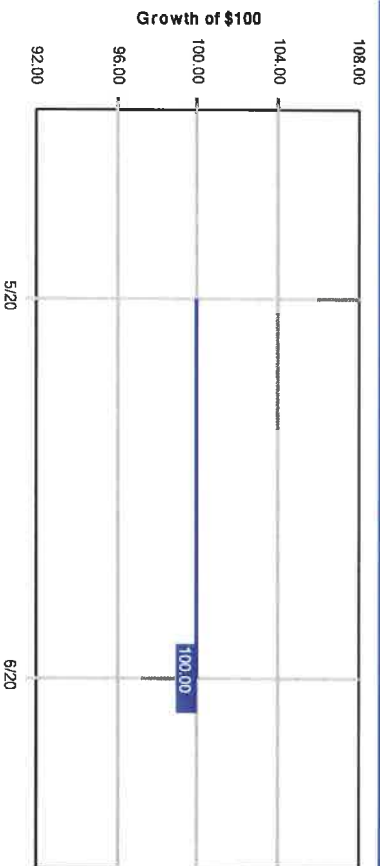
Polen Growth Fund (MF)

June 30, 2020

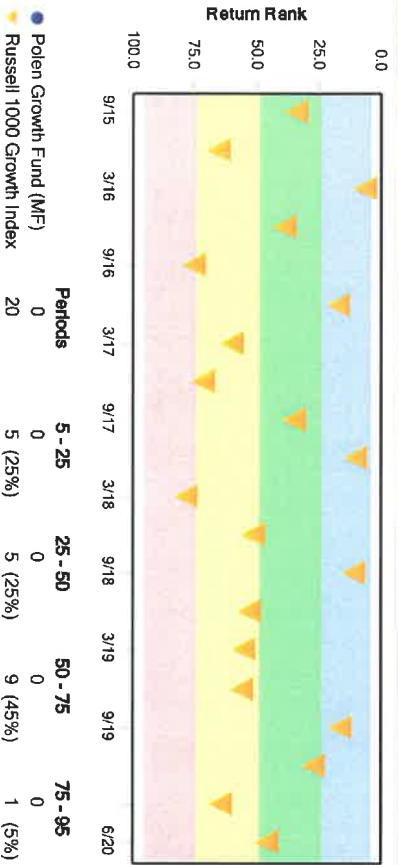
1 Year Rolling Percentile Ranking - 5 Years



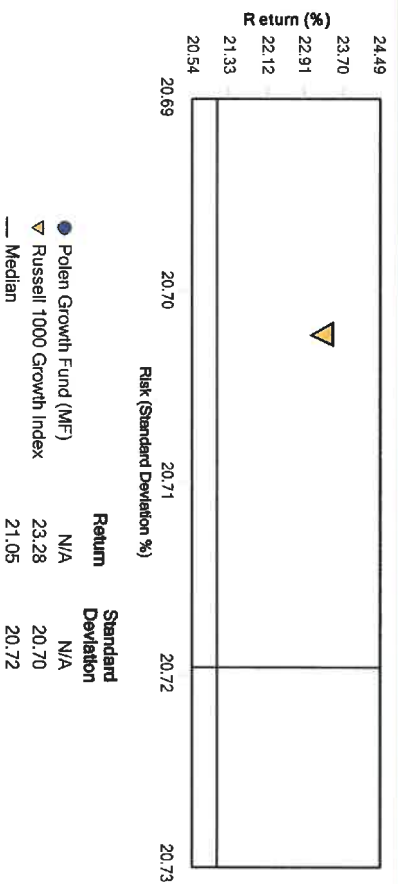
Growth of a Dollar



1 Quarter Rolling Percentile Ranking - 5 Years



Peer Group Risk/Reward - 1 Year



Historical Statistics - 1 Year

Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Polen Growth Fund (MF)	N/A	N/A	N/A	N/A	N/A	N/A
Russell 1000 Growth Index	23.28	0.00	1.00	1.03	100.00	100.00

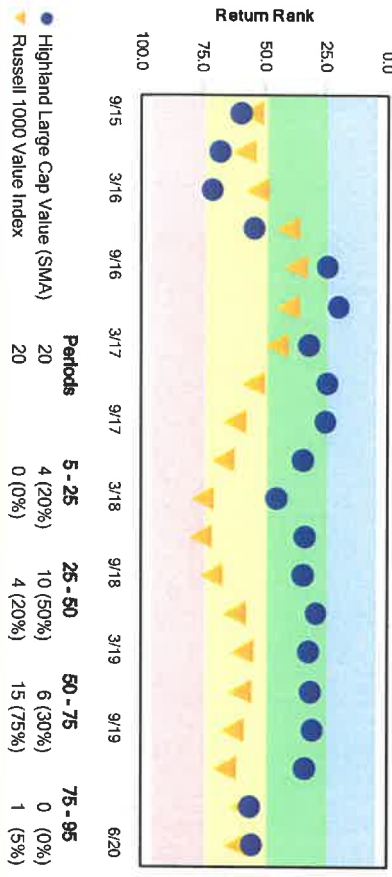
Historical Statistics - 1 Quarter

Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Polen Growth Fund (MF)	N/A	N/A	N/A	N/A	N/A	N/A
Russell 1000 Growth Index	27.84	4.47	1.00	1.93	N/A	100.00

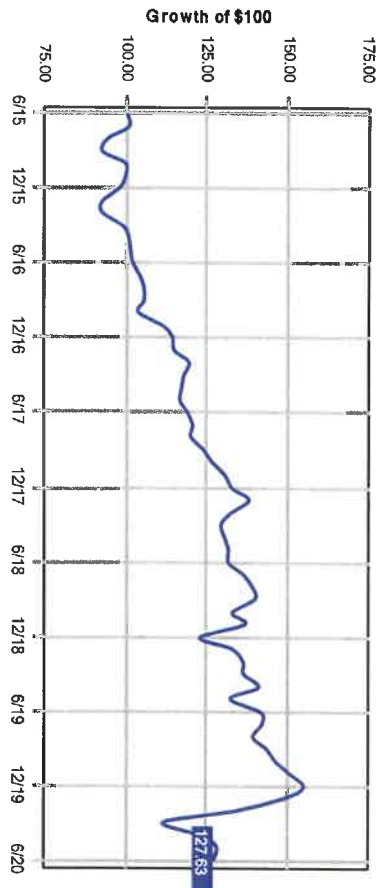
Retirement Plan For Employees Of The Town Of Surfside Highland Large Cap Value (SMA)

June 30, 2020

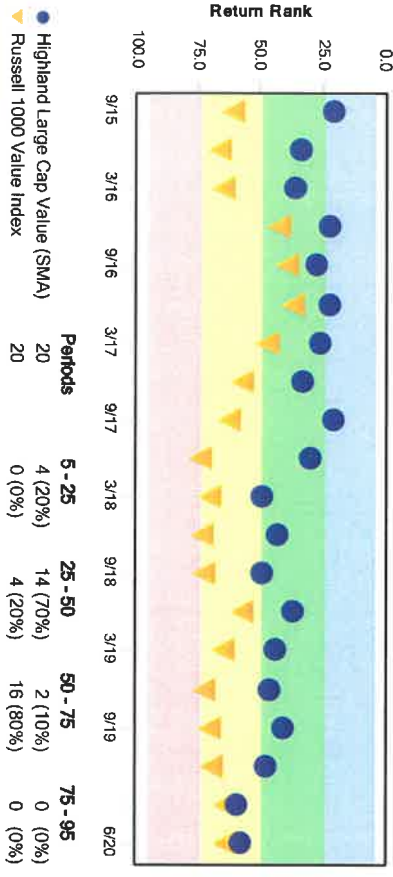
5 Years Rolling Percentile Ranking - 5 Years



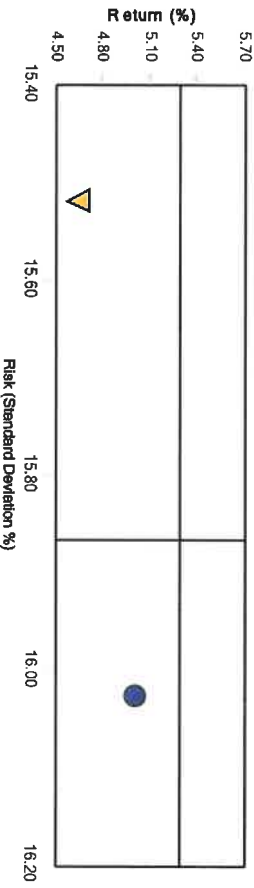
Growth of a Dollar



3 Years Rolling Percentile Ranking - 5 Years



Peer Group Risk/Reward - 5 Years



Historical Statistics - 5 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Highland Large Cap Value (SMA)	5.00	16.03	0.27	1.03	0.31	103.37	104.42
Russell 1000 Value Index	4.62	15.87	0.06	1.00	0.30	100.00	100.00

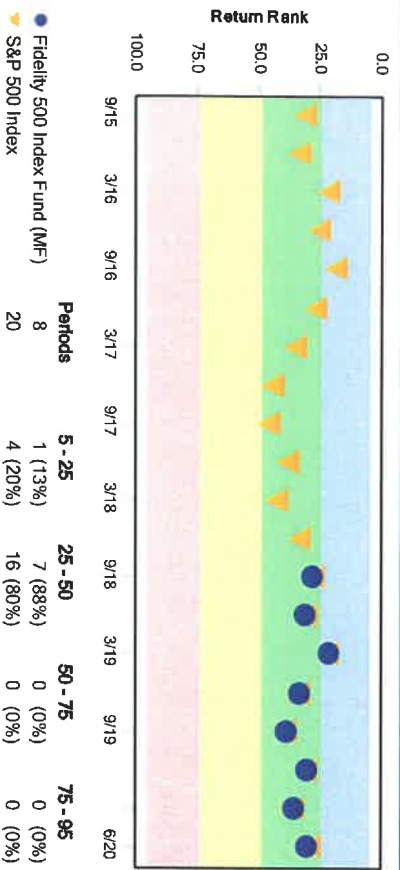
Historical Statistics - 3 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Highland Large Cap Value (SMA)	2.29	18.41	0.47	1.03	0.12	103.10	105.00
Russell 1000 Value Index	1.67	17.84	0.09	1.06	0.10	100.00	100.00

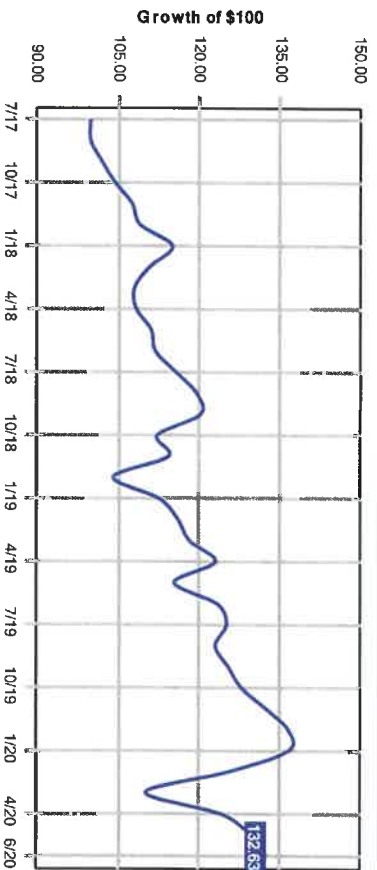


Retirement Plan For Employees Of The Town Of Surfside Fidelity 500 Index Fund (MF) June 30, 2020

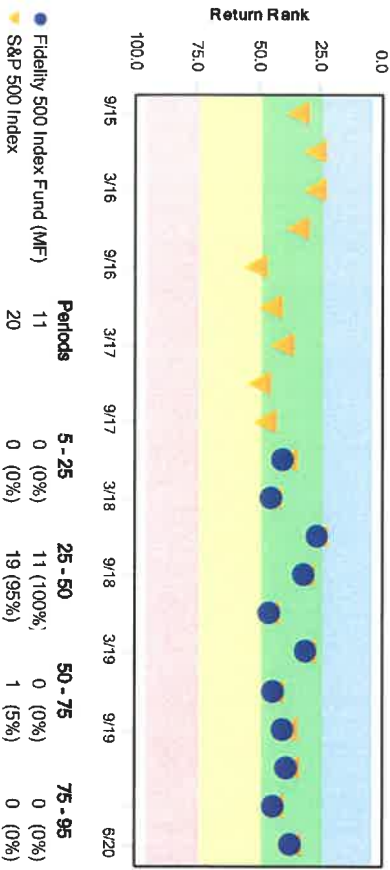
1 Year Rolling Percentile Ranking - 5 Years



Growth of a Dollar



1 Quarter Rolling Percentile Ranking - 5 Years



Peer Group Risk/Reward - 1 Year



Historical Statistics - 1 Year

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Fidelity 500 Index Fund (MF)	7.49	20.94	-0.01	1.00	0.37	99.97	99.93
S&P 500 Index	7.51	20.95	0.00	1.00	0.37	100.00	100.00

Historical Statistics - 1 Quarter

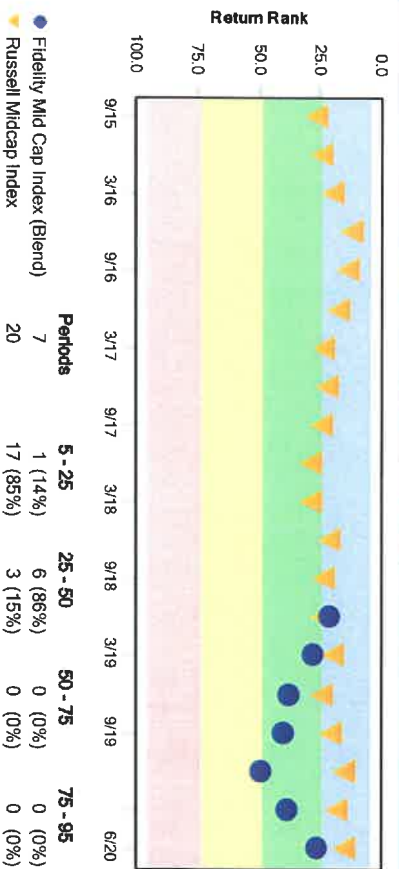
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Fidelity 500 Index Fund (MF)	20.53	4.59	0.00	1.00	1.42	N/A	99.95
S&P 500 Index	20.54	4.59	0.00	1.00	1.42	N/A	100.00

Retirement Plan For Employees Of The Town Of Surfside

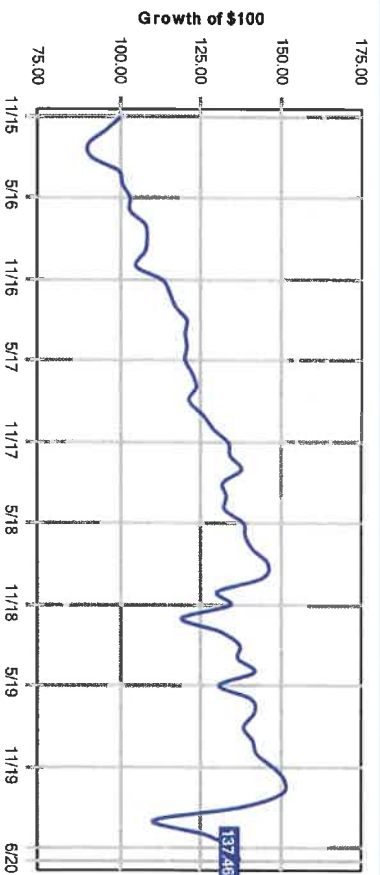
Fidelity Mid Cap Index (Blend)

June 30, 2020

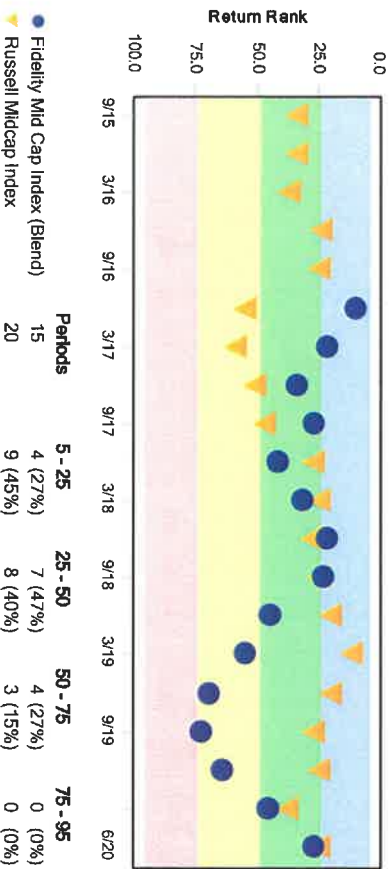
3 Years Rolling Percentile Ranking - 5 Years



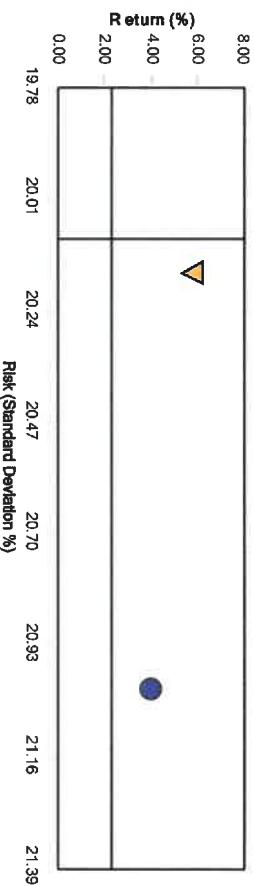
Growth of a Dollar



1 Year Rolling Percentile Ranking - 5 Years



Peer Group Risk/Reward - 3 Years



Historical Statistics - 3 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Fidelity Mid Cap Index (Blend)	3.93	21.02	-1.86	1.04	0.21	109.49	101.26
Russell Midcap Index	5.79	20.16	0.00	1.00	0.30	100.00	100.00

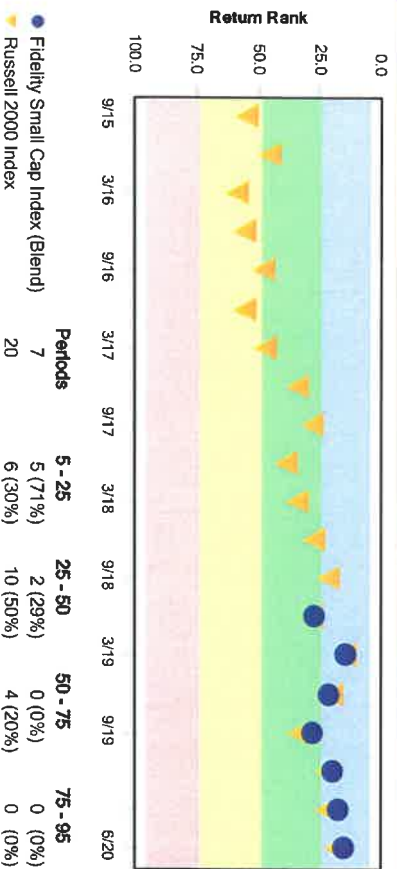
Historical Statistics - 1 Year

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Fidelity Mid Cap Index (Blend)	-2.40	27.27	-0.18	1.00	0.00	98.09	98.57
Russell Midcap Index	-2.24	27.38	0.00	1.00	0.00	100.00	100.00

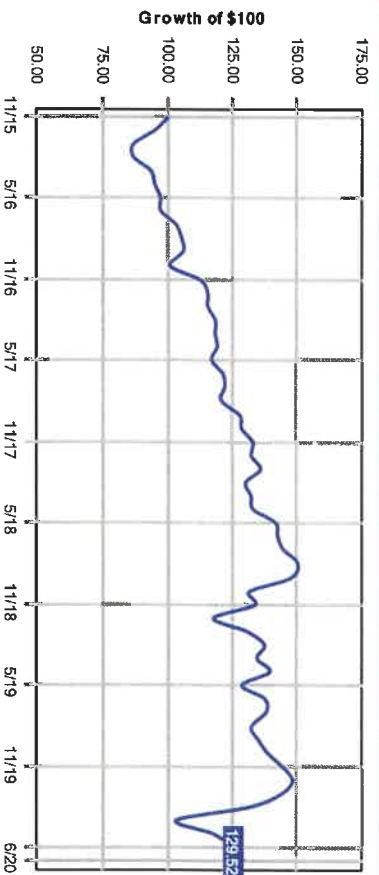
Retirement Plan For Employees Of The Town Of Surfside Fidelity Small Cap Index (Blend)

June 30, 2020

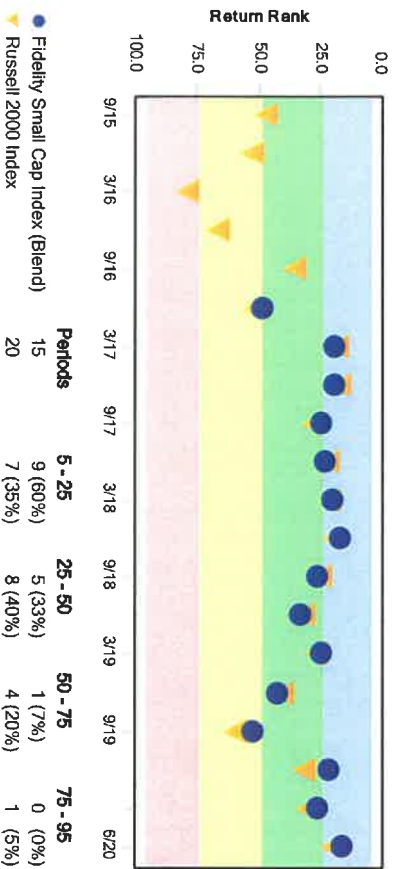
3 Years Rolling Percentile Ranking - 5 Years



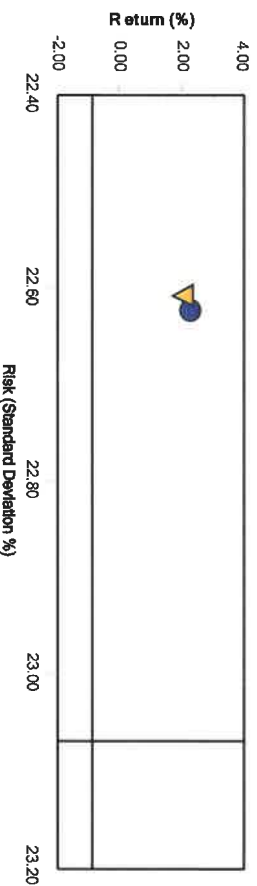
Growth of a Dollar



1 Year Rolling Percentile Ranking - 5 Years



Peer Group Risk/Reward - 3 Years



Historical Statistics - 3 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Fidelity Small Cap Index (Blend)	2.29	22.62	0.28	1.00	0.14	99.34	100.36
Russell 2000 Index	2.01	22.61	0.00	1.00	0.13	100.00	100.00

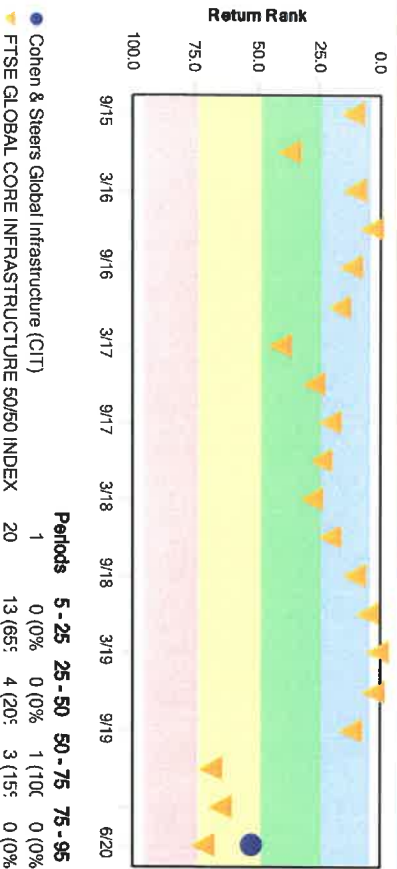
Historical Statistics - 1 Year

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Fidelity Small Cap Index (Blend)	-5.74	29.21	0.92	1.00	-0.10	98.21	100.65
Russell 2000 Index	-8.63	29.29	0.00	1.00	-0.19	100.00	100.00

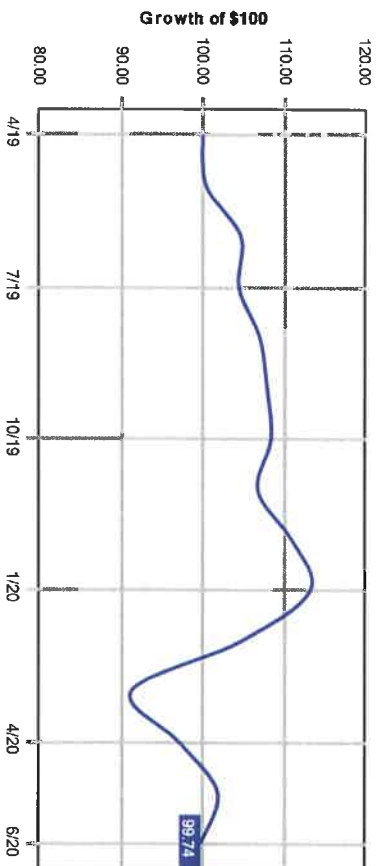
Retirement Plan For Employees Of The Town Of Surfside Cohen & Steers Global Infrastructure (CIT)

June 30, 2020

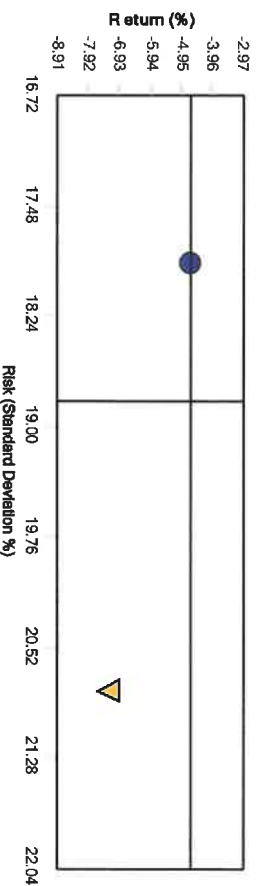
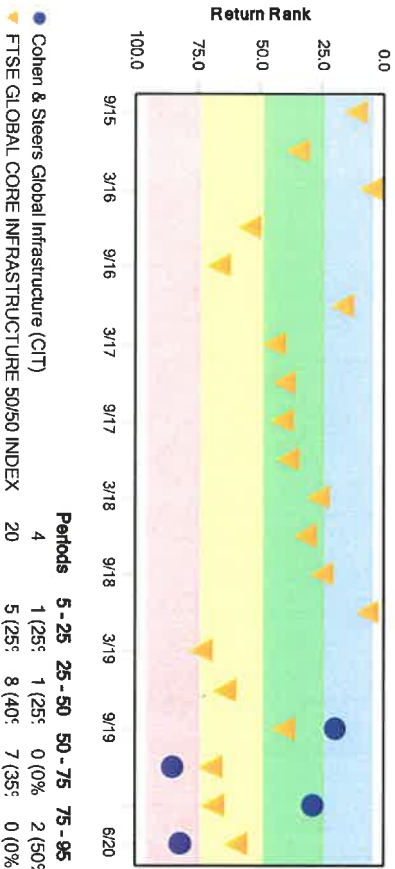
1 Year Rolling Percentile Ranking - 5 Years



Growth of a Dollar



1 Quarter Rolling Percentile Ranking - 5 Years



Peer Group Risk/Reward - 1 Year

Historical Statistics - 1 Year

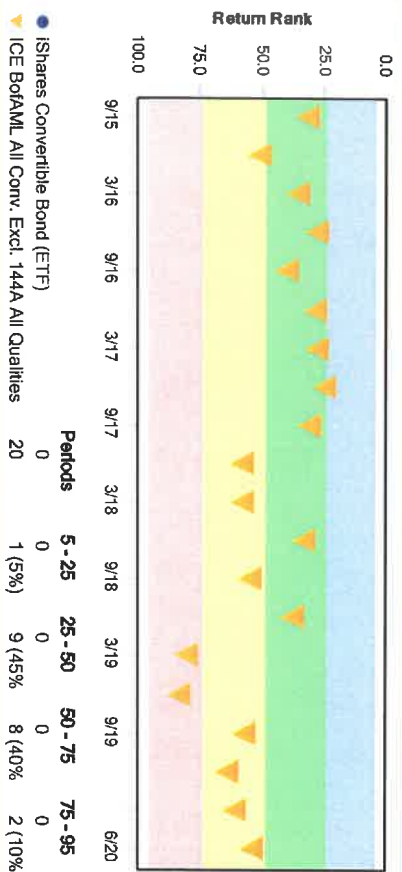
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Cohen & Steers Global Infrastructure (CIT)	-4.66	17.88	1.43	0.85	-0.26	86.22	92.74
FTSE GLOBAL CORE INFRASTRUCTURE 50/50 INDEX	-7.33	20.82	0.00	1.00	-0.33	100.00	100.00

Historical Statistics - 1 Quarter

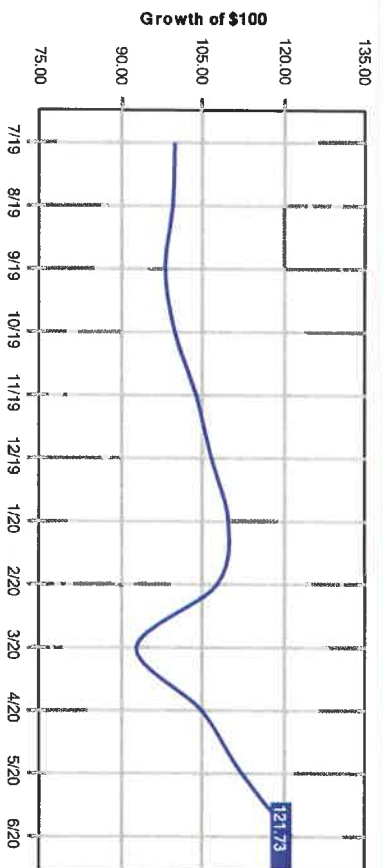
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Cohen & Steers Global Infrastructure (CIT)	9.24	3.66	0.05	0.87	0.83	102.85	90.40
FTSE GLOBAL CORE INFRASTRUCTURE 50/50 INDEX	10.51	4.15	0.00	1.00	0.83	100.00	100.00

Retirement Plan For Employees Of The Town Of Surfside iShares Convertible Bond (ETF) June 30, 2020

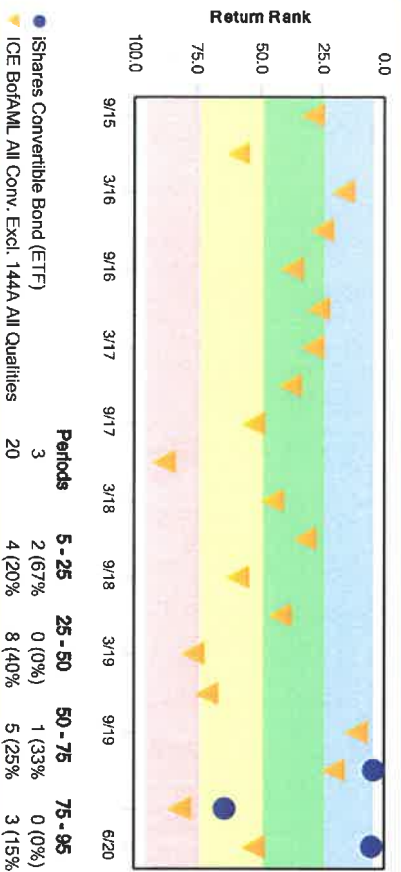
1 Year Rolling Percentile Ranking - 5 Years



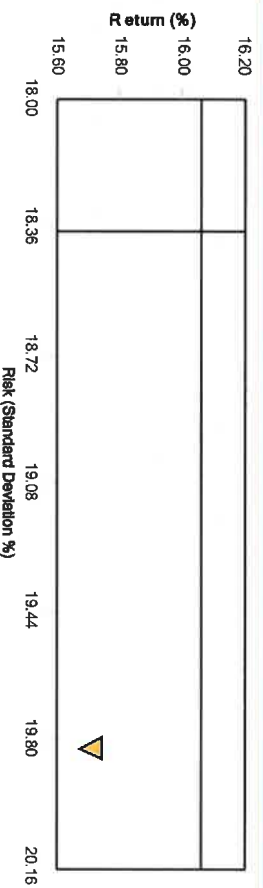
Growth of a Dollar



1 Quarter Rolling Percentile Ranking - 5 Years



Peer Group Risk/Reward - 1 Year



Historical Statistics - 1 Year

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
iShares Convertible Bond (ETF)	N/A	N/A	N/A	N/A	N/A	N/A	N/A
ICE BofAML All Conv. Excl. 144A All Qualities	15.77	19.83	0.00	1.00	0.75	100.06	100.00

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
iShares Convertible Bond (ETF)	31.01	2.49	3.34	0.81	3.80	N/A	125.46
ICE BofAML All Conv. Excl. 144A All Qualities	24.22	2.77	0.00	1.00	2.71	N/A	100.00

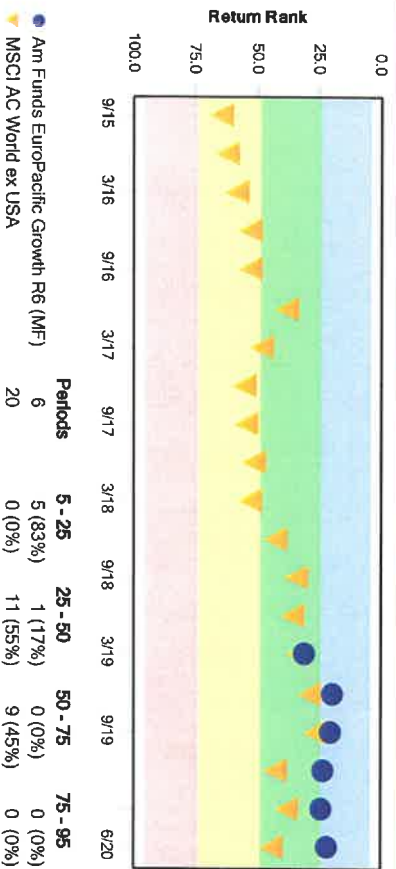
Historical Statistics - 1 Quarter



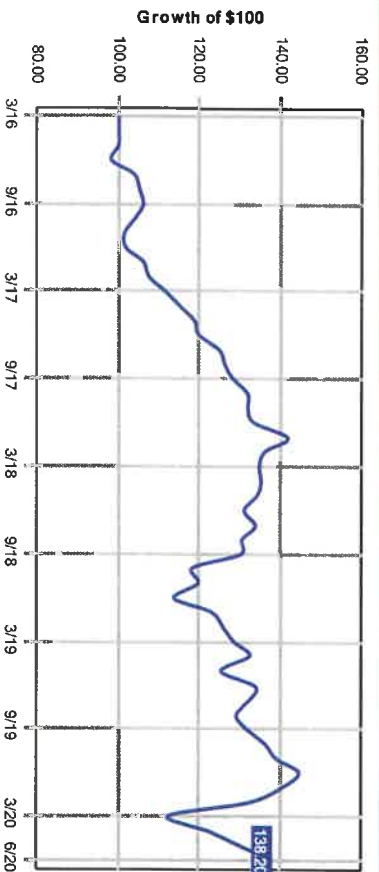
Retirement Plan For Employees Of The Town Of Surfside Am Funds EuroPacific Growth R6 (MF)

June 30, 2020

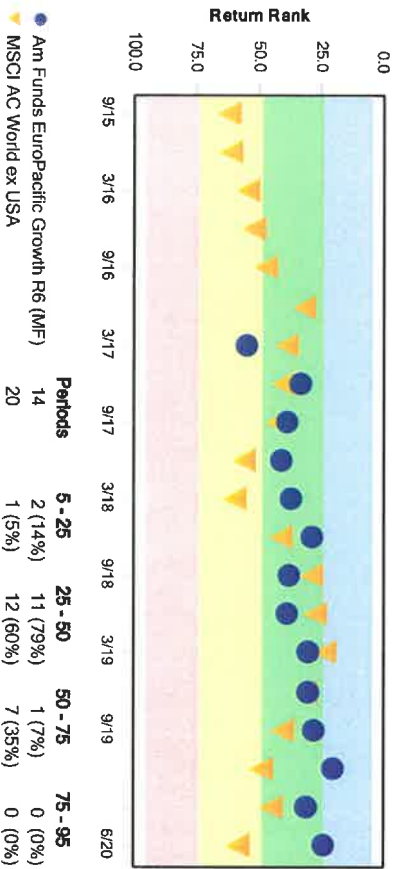
3 Years Rolling Percentile Ranking - 5 Years



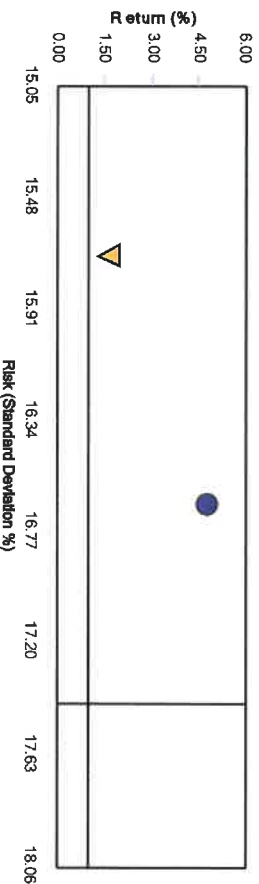
Growth of a Dollar



1 Year Rolling Percentile Ranking - 5 Years



Peer Group Risk/Reward - 3 Years



Historical Statistics - 3 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Am Funds EuroPacific Growth R6 (MF)	4.76	16.66	3.14	1.04	0.26	96.25	110.87
MSCI AC World ex USA	1.61	15.71	0.00	1.00	0.07	100.00	100.00

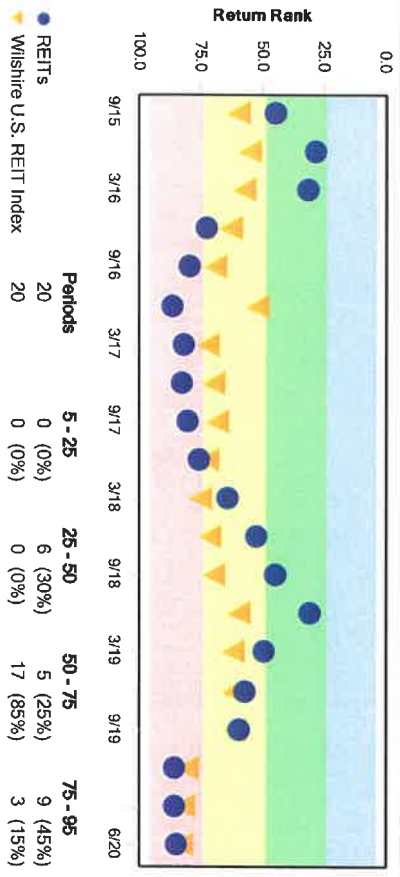
Historical Statistics - 1 Year

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Am Funds EuroPacific Growth R6 (MF)	3.17	21.53	8.23	1.04	0.18	93.52	122.10
MSCI AC World ex USA	-4.28	20.41	0.00	1.00	-0.19	100.00	100.00

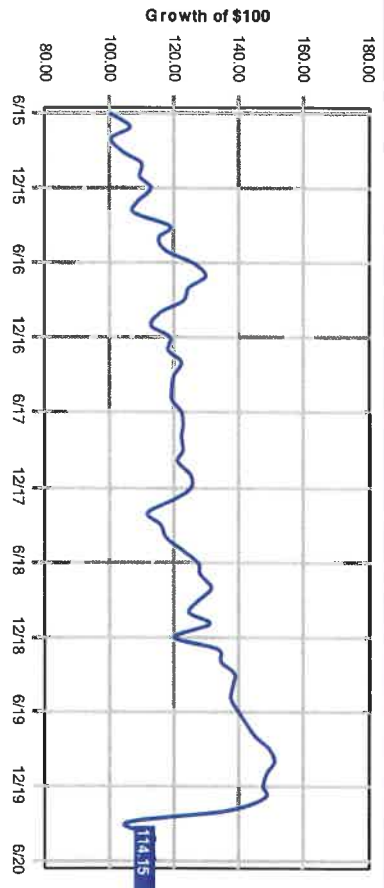
Retirement Plan For Employees Of The Town Of Surfside

REITS
June 30, 2020

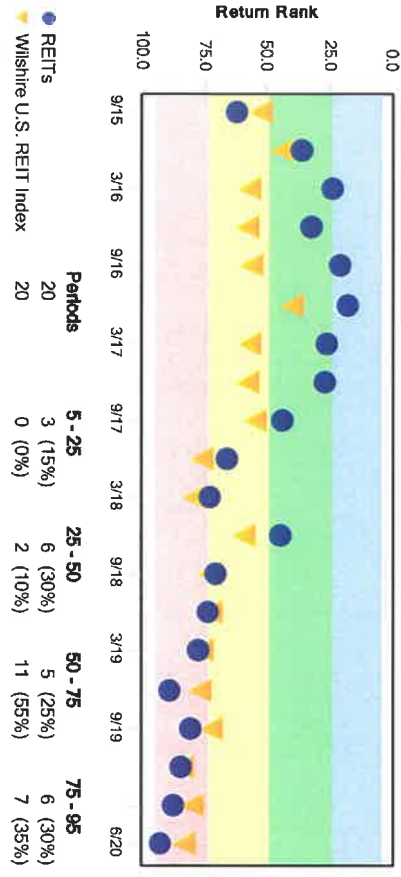
5 Years Rolling Percentile Ranking - 5 Years



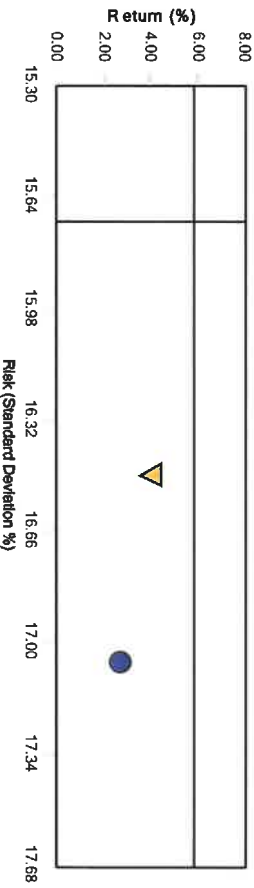
Growth of a Dollar



3 Years Rolling Percentile Ranking - 5 Years



Peer Group Risk/Reward - 5 Years



Historical Statistics - 5 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
REITS	2.68	17.06	-1.28	1.03	0.18	103.14	97.43
Wilshire U.S. REIT Index	3.98	16.49	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
REITS	-2.23	18.63	-2.35	1.04	-0.11	104.72	93.36
Wilshire U.S. REIT Index	0.23	17.86	0.00	1.00	0.07	100.00	100.00

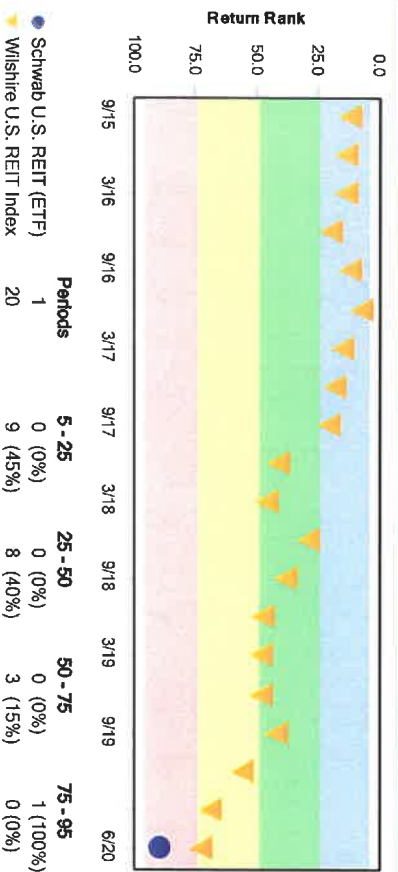


Retirement Plan For Employees Of The Town Of Surtside

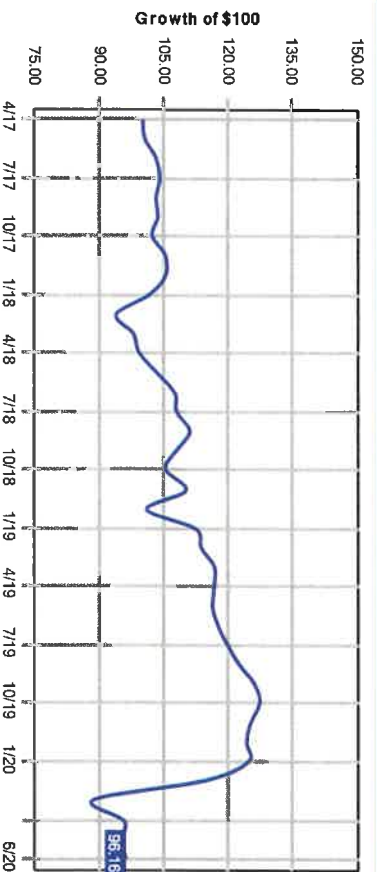
Schwab U.S. REIT (ETF)

June 30, 2020

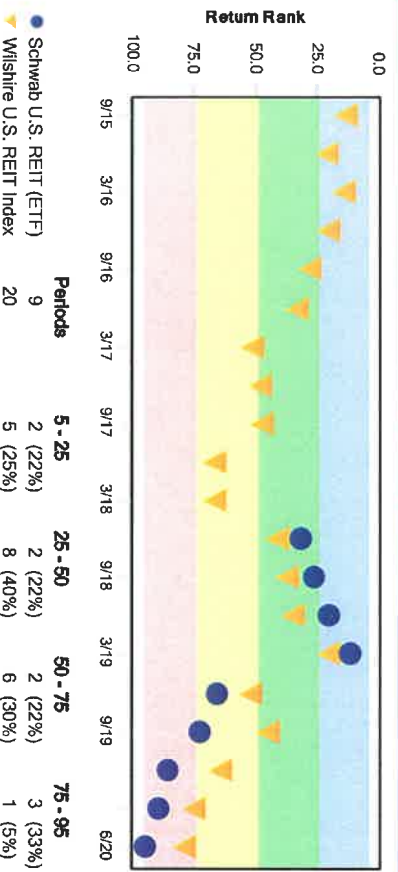
3 Years Rolling Percentile Ranking - 5 Years



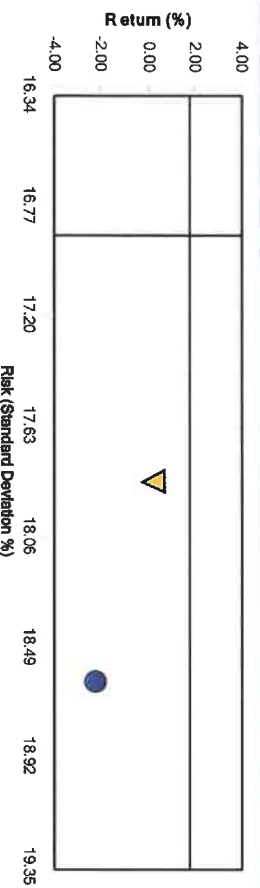
Growth of a Dollar



1 Year Rolling Percentile Ranking - 5 Years



Peer Group Risk/Reward - 3 Years



Historical Statistics - 3 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Schwab U.S. REIT (ETF)	-2.30	18.63	-2.42	1.04	-0.12	104.87	93.16
Wilshire U.S. REIT Index	0.23	17.85	0.00	1.00	0.01	100.00	100.00

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Schwab U.S. REIT (ETF)	-18.45	25.08	-5.87	1.06	-0.72	110.83	83.16
Wilshire U.S. REIT Index	-12.30	23.60	0.00	1.00	-0.49	100.00	100.00

Historical Statistics - 1 Year

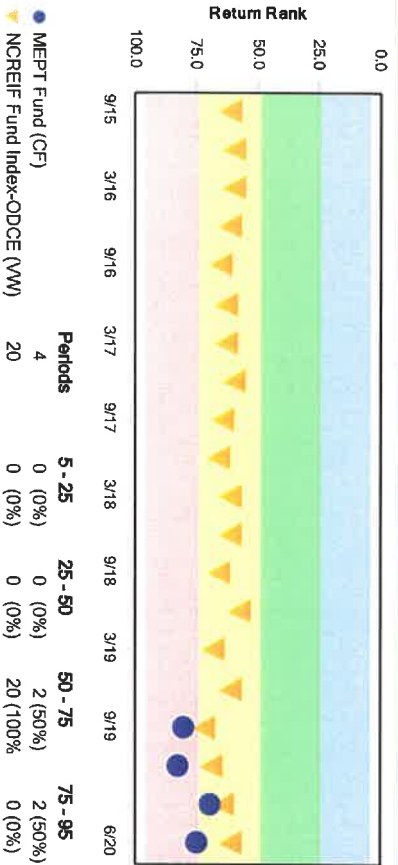


Retirement Plan For Employees Of The Town Of Surfside

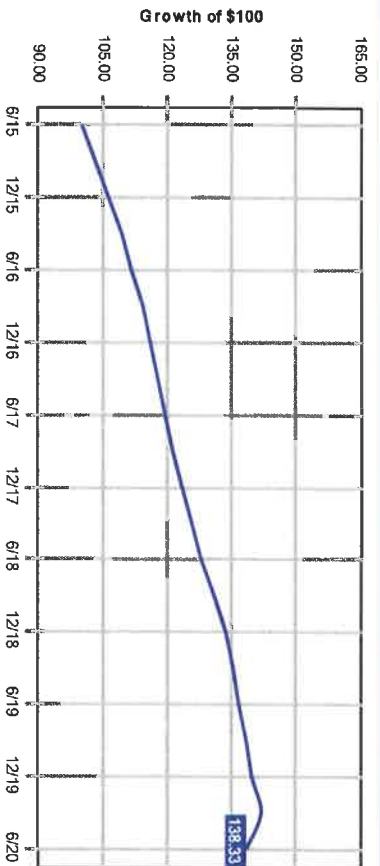
MEPT Fund (CF)

June 30, 2020

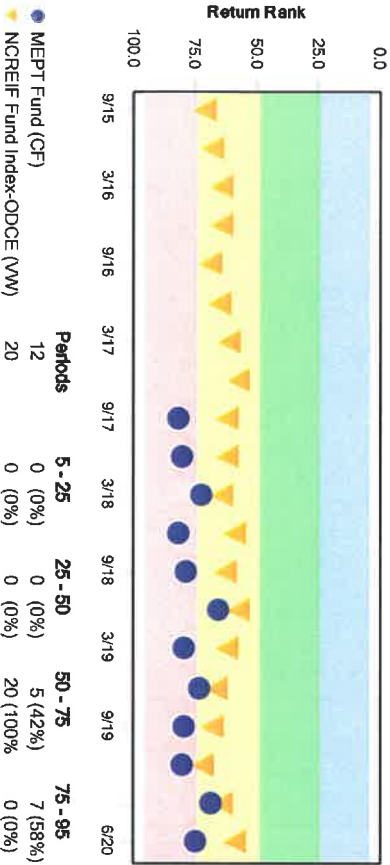
5 Years Rolling Percentile Ranking - 5 Years



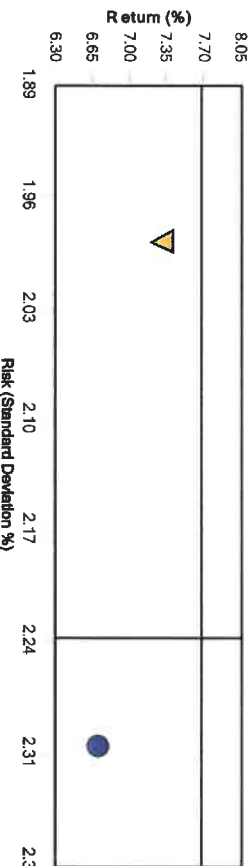
Growth of a Dollar



3 Years Rolling Percentile Ranking - 5 Years



Peer Group Risk/Reward - 5 Years



Historical Statistics - 5 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
MEPT Fund (CF)	6.70	2.31	-1.18	1.09	2.26	166.35	95.11
NCREIF Fund Index-ODCE (VW)	7.31	1.99	0.09	1.00	2.79	100.00	100.00

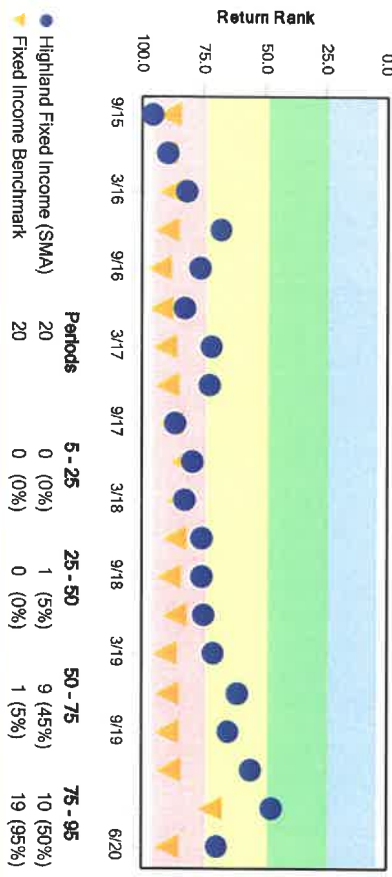
Historical Statistics - 3 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
MEPT Fund (CF)	4.95	2.43	-1.63	1.17	1.41	166.35	94.61
NCREIF Fund Index-ODCE (VW)	5.66	1.95	0.00	1.00	2.10	100.00	100.00

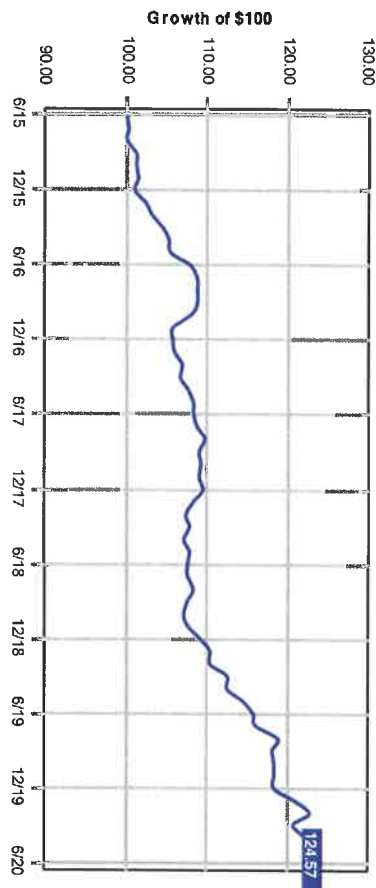
Retirement Plan For Employees Of The Town Of Surfside Highland Fixed Income (SMA)

June 30, 2020

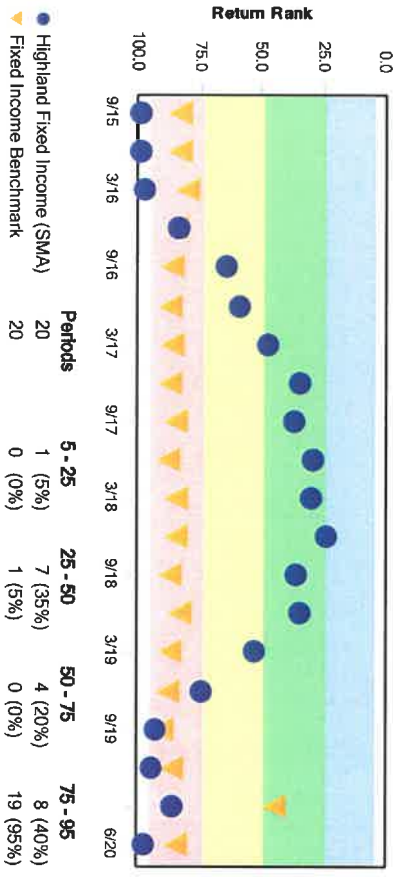
5 Years Rolling Percentile Ranking - 5 Years



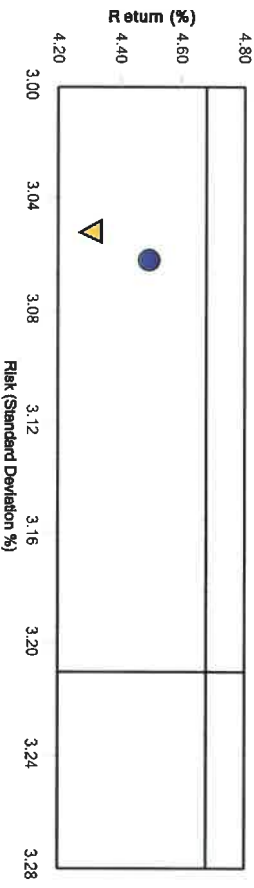
Growth of a Dollar



3 Years Rolling Percentile Ranking - 5 Years



Peer Group Risk/Reward - 5 Years



Historical Statistics - 5 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Highland Fixed Income (SMA)	4.49	3.06	0.32	0.97	1.07	99.28	102.80
Fixed Income Benchmark	4.30	3.05	0.00	1.00	1.04	100.00	100.00

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Highland Fixed Income (SMA)	4.77	3.23	-0.36	0.97	0.92	110.54	95.83
Fixed Income Benchmark	5.17	3.27	0.00	1.00	1.09	100.00	100.00

Historical Statistics - 3 Years



Retirement Plan For Employees Of The Town Of Surfside

Glossary

June 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 UNIVERSSES - 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.

Retirement Plan For Employees Of The Town Of Surfside
Glossary
June 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 (DWM) 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.

Retirement Plan For Employees Of The Town Of Surfside
Disclosure
June 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/ 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.



**RETIREMENT PLAN FOR THE EMPLOYEES
OF THE TOWN OF SURFSIDE**
Investment Policy Statement

I. SCOPE: This Investment Policy shall apply to all funds under control of the Board.

II. INVESTMENT OBJECTIVES:

- A. To obtain a reasonable total rate of return, defined as income plus realized and unrealized capital gains and losses, commensurate with the Prudent Person Rule.
- B. To obtain reasonable consistency of returns judged over a three to five-year period.
- C. To protect capital against the erosion of inflation and wide swings in the value of assets.
- D. To have the ability to pay all benefit and expense obligations when due.
- E. To maintain sufficient funding for (a) unexpected developments, (b) possible future increases in benefits and/or (c) reduction in expected returns on investments or interest rate assumptions.
- F. To maximize total return.

III. PERFORMANCE MEASUREMENT: The following performance measures shall be used as objective criteria for evaluating the effectiveness of the Investment Managers.

- A. Total Fund Performance. Achievement of an average annual rate of return over all three-year periods that meets or exceeds the actuarial assumption rate.
- B. Large-Cap Performance. This portion of the portfolio is expected to perform at a rate that achieves the appropriate Large Cap Stock Index and is in the top 40% of an appropriate *large-cap equity* manager universe.
- C. Mid-Cap Performance. This portion of the portfolio is expected to perform at a rate that achieves the Russell Mid-cap Index and is in the top 40% of an appropriate *mid-cap equity* manager universe.
- D. Convertibles Index. This portion of the portfolio is expected to a rate that achieves the Bank of America Merrill Lynch Convertible Index.
- E. Small-Cap Performance. This portion of the portfolio is expected to perform at a rate that achieves the Russell 2000 Index and is in the top 40% of an appropriate *small-cap equity* manager universe.
- F. International Equity Performance. This portion of the portfolio is expected to perform at a rate that achieves the MSCI All Country World Index (ACWI) ex US and is in the top 40% of an appropriate *international equity* manager universe.
- G. Real Estate Investment Trust (REIT) Performance. This portion of the portfolio is expected to perform at a rate that achieves the Wilshire REIT Index and is in the top 40% of an appropriate *REIT* manager universe.
- H. Bond Performance. The bond portion of the portfolio, is expected to perform at a rate that exceeds the Bloomberg Barclay's Aggregate Bond Index and is in the top 40% of a nationally recognized *broad market fixed income* manager universe.

**RETIREMENT PLAN FOR THE EMPLOYEES
OF THE TOWN OF SURFSIDE**
Investment Policy Statement

I. Private Real Estate performance. This portion of the portfolio is expected to perform at a rate that achieves the NCREIF Open End Diversified Core Equity (ODCE) Index.

J. Infrastructure. This portion of the portfolio is expected to perform at a rate that achieves the FTSE Global Core Infrastructure 50/50 Index.

K. Passive Investments. Index ETF and Mutual Funds are expected to perform at a rate that is similar to the corresponding index.

IV. ASSET ALLOCATION AND REBALANCING PROCEDURE

The investment strategy of the Fund utilizes separate investment approaches, each having a target allocation and range (based on market values), as follows:

	<u>%Target</u>	<u>% Range</u>
Domestic Large Cap Equity	32	25 - 40
Convertibles	5	3 - 8
Domestic Mid Cap Equity	5	3 - 8
Domestic Small Cap Equity	5	3 - 8
Infrastructure	5	3 - 8
International equity	10	5 - 15
Real Estate (REIT)	5	0 - 8
Real Estate (Direct)	5	3 - 8
Fixed Income	25	N/A
Cash	3	0 - 5
Total	100	

Hybrid benchmark objective as follows:

S&P 500	32
BOA ML Convertible	5
Russell Mid Cap	5
Russell 2000	5
FTSE Global Core Infrastructure 50/50	5
MSCI ACWI ex US	10
Wilshire Real Estate Securities index	5
NCREIF ODCE	5
Barclay's Aggregate	25
90-day Treasury	3
Total	100

Since market conditions will favor one approach over another, during 12 to 36-month time periods, the asset allocation will require periodic rebalancing. Because the long-term approach of the Fund is to achieve blended returns of five separate investment approaches, it is essential that weightings remain within the above ranges. Accordingly, at least annually, shall review the asset allocation and recommend action.

**RETIREMENT PLAN FOR THE EMPLOYEES
OF THE TOWN OF SURFSIDE**
Investment Policy Statement

V. INVESTMENT AND FIDUCIARY STANDARDS: In performing their investment duties, the Board, its Investment Managers, and Investment Consultant shall comply with the fiduciary standards set forth in the Employee Retirement Income Security Act of 1974, 29 U.S.C. § 1104 (a) (1) (A)-(C). That is, they must discharge their duties with respect to the Fund solely in the interest of the participants and beneficiaries:

- A. for the exclusive purpose of:
 - 1. providing benefits to participants and their beneficiaries; and
 - 2. defraying reasonable expenses of administering the Fund;
- B. with the care, skill, prudence, and diligence under the circumstance then prevailing that a prudent man acting in a like capacity and familiar with such matters would use in the conduct of an enterprise of like character and with like aims;
- C. by diversifying the investments of the Fund so as to minimize the risk of large losses, unless under the circumstances it is clearly prudent not to do so.

VI. INVESTMENT GUIDELINES: If on October 1, of each year investments exceed the applicable limit or do not satisfy the applicable investment standard, such excess or noncompliant investment may be continued until it is economically feasible to dispose of such investment, but no additional investment may be made.

A. Authorized Investments. All investments made or held by the Fund shall be limited to the following:

- 1. Cash Equivalents.
- 2. Obligations issued by the United States Government or obligations guaranteed as to principal and interest by the United States Government or by an agency of the United States Government.
- 3. Bonds issued by the State of Israel.
- 4. Bonds or other evidences of indebtedness issued or guaranteed by a corporation organized under the laws of the United States, or any state or organized territory of the United States, or the District of Columbia, provided:
 - a) the corporation is listed on any one or more of the recognized national stock exchanges or on the National Market System of the NASDAQ stock market
 - b) the issuer has an investment quality rating within the top four rating classifications. Up to 20% of the bond portfolio may be invested in the 4th rating classification.
- 5. Equity investment (common stock, high yield bonds, convertible preferred, convertible bonds and preferred stock) in a corporation listed on one or more of the recognized national exchanges or on the National Market System of the NASDAQ, mutual funds and ETF-exchange traded funds.

**RETIREMENT PLAN FOR THE EMPLOYEES
OF THE TOWN OF SURFSIDE**
Investment Policy Statement

6. Commingled equity, bond, real estate, or money market funds whose investments are restricted to securities meeting the criteria of this section.
7. Master Limited Partnerships.

B. Limitations:

1. Investments in equities shall not exceed 70% of the Fund assets at market.
2. Not more than five percent (5%) of the Fund's assets at cost shall be invested in the common stock or capital stock of any one issuing company, nor shall the aggregate investment in any one issuing company exceed five percent (5%) of the outstanding capital stock of that company.
3. Foreign equity investments shall not exceed twenty-five percent (25%) of the Fund's assets at market value.

C. Prohibited Investments. The following investments are prohibited:

1. Bonds issued by any state or municipality (except for Build America Bonds or similar US Government backed stimulus programs).
2. Futures
3. Debt obligations issued by a foreign government (*excluding the State of Israel*)
4. Insurance annuities
5. Internally managed assets
6. Margin Accounts
7. Options
8. Private Equity
9. Securities lending
10. Any investment not specifically authorized in this policy
11. Under Protecting Florida's Investment Act (PFIA), scrutinized companies published by the State Board of Administration, unless an indirect investment is unable to divest, as provided for in Florida Statutes, section 215.473.

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VII. MATURITY AND LIQUIDITY REQUIREMENTS: The Fund's Investment Manager(s) shall be kept informed of the liquidity requirements of the Fund. The investment portfolio shall be structured in such a manner as to provide sufficient liquidity to pay obligations as they come due. To the extent possible, an attempt will be made to match investment maturities with known cash needs and anticipated cash-flow requirements.

VIII. PORTFOLIO COMPOSITION: The Investment Guidelines establish parameters for investments and limits on security issues, issuers, and maturities. Said Guidelines are commensurate with the nature and size of the funds within control of the Board. The Board believes that a Plan's risk and liquidity posture is, in large part, a function of asset class mix. The Board has reviewed long-term performance characteristics of various asset classes, focusing on balancing the risks and rewards of market behavior.

**RETIREMENT PLAN FOR THE EMPLOYEES
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Investment Policy Statement

IX. RISK AND DIVERSIFICATION: The Investment Guidelines provide for appropriate diversification of the portfolio. The investments held by the Fund shall be diversified to the extent practical to control the risk of loss resulting from over-concentration of assets in a specific maturity, issuer, instrument, dealer, or bank, which financial instruments are bought and sold. The Board recognizes the difficulty of achieving the Fund's investment objectives in light of uncertainties and complexities of contemporary investment markets. The Board also recognizes that some risk must be assumed to achieve the Fund's long-term investment objectives. In establishing the risk tolerances, the Fund's ability to withstand short and intermediate term variability has been considered. However, the Fund's strong financial condition enables the Board to adopt a long-term investment perspective.

X. EXPECTED ANNUAL RATE OF RETURN: For each actuarial valuation, the board shall determine the annual rate of return for the current year, for each of the next several years, and for the long term thereafter. This determination shall be filed promptly with the Department of Management Services and with the Plan's Sponsor and the Plan's actuary. The current desired investment objective is a long-term rate of return that will meet or exceed the actuarial assumption rate of return. The target rate of return is for the current year, for each of the next several years and for the long-term thereafter. The target rate of return has been based on the assumption that future real returns will approximate the long-term rates of return experienced for each asset class in the Investment Guidelines. Because market performance varies, the Board has established performance benchmarks for Investment Managers, as set forth in the *Internal Controls* section of this Investment Policy. Over a complete business cycle, the Fund's overall annualized total return, after deducting investment and transaction costs, should be in the top 40th percentile of a *balanced manager* universe and exceed the hybrid index defined in Section IV. §

XI. THIRD-PARTY CUSTODIAL AGREEMENTS: All securities shall be held by a third party, and all securities purchased by and collateral obtained by the Board shall be properly designated as an asset of the Fund. No withdrawal of assets, either in whole or in part, shall be made from safekeeping except as authorized by the Board. Security transactions between a broker dealer and a Custodian involving the purchase or sale of securities by transfer of money or securities must be made on a "delivery vs. payment" basis, if applicable, to ensure that the custodian will have the money or security, as appropriate, in hand at the conclusion of the transaction. The Custodian shall apprise the Trustees of all transactions and shall forward all proxies to the Investment Manager within ten (10) calendar days. On a monthly basis, the Custodian shall supply an accounting statement that will include a summary of all receipts and disbursements and the cost and the market value of all assets.

XII. MASTER REPURCHASE AGREEMENT: All approved institutions and dealers transacting repurchase agreements shall execute and perform as stated in the Master Repurchase Agreement. All repurchase agreements transactions shall adhere to requirements of the Master Repurchase Agreement. This provision does not restrict or limit the terms of any such Master Repurchase Agreement.

XIII. BID REQUIREMENT: The Board shall determine the approximate maturity date based on cash flow needs and market conditions, analyze and select one or more optimal types of investment,

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and competitively bid the security in question when feasible and appropriate. Except as otherwise required by law, the most economically advantageous bid must be selected.

XIV. INTERNAL CONTROLS:

A. The Fund shall be governed by a set of written internal controls and operational procedures, which shall be periodically reviewed by the Fund's certified public accountant (CPA). At the time of every financial audit, the CPA shall review the controls that should be designed to prevent loss of funds that might arise from fraud, error, or misrepresentation by third parties or imprudent actions by the Board or the employees of the Town of Surfside.

B. In addition, the Board has adopted the following internal controls with reference to the selection and review of Investment Manager(s):

1. Selection of Investment Manager(s). The Board, with assistance from the Investment Consultant, has selected, and will select, an appropriate Investment Manager(s) to manage Fund assets. Investment Managers must meet the following minimum criteria:

- a) Be a bank, insurance company, investment management company or investment adviser as defined by the Investment Adviser Act of 1940.
- b) Employment of essentially the same Investment Managers for the past five (5) years.
- c) Three and five-year composite performance in the top 40th percentile of a nationally recognized rating service.
- d) Maintenance of an equity portfolio (without cash) standard deviation no more than 120% higher than the market.
- e) Demonstration to the Trustees' satisfaction of past results during changing markets.
- f) Provision of a minimum of five (5) references from Funds of similar size, asset allocation, and objective.
- g) Provision of the names of all public sector clients who have left the firm in the past twelve months.

2. Duties and Responsibilities of Investment Manager(s). The duties and responsibilities of each Investment Manager retained by the Board include:

- a) Managing Fund assets under its care, custody, and/or control in accordance with this Investment Policy or in accordance with separate written agreements when the Board deems modification prudent and desirable.
- b) Exercising investment discretion (including holding cash equivalents as an alternative) within the objectives and guidelines set forth in this Investment Policy.

40

**RETIREMENT PLAN FOR THE EMPLOYEES
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c) Promptly informing the Board in writing regarding all significant and/or material matters and changes pertaining to the investment of Fund assets, including, but not limited to:

- (1) Investment Strategy
- (2) Portfolio Structure
- (3) Tactical Approaches
- (4) Firm Ownership
- (5) Organizational Structure
- (6) Financial Condition
- (7) Professional Staff
- (8) Recommendations for Guideline Changes
- (9) All legal, SEC, and other proceedings affecting the Firm

d) Timely voting all proxies and related actions in a manner consistent with the long-term interests and objectives of the Fund as set forth herein. Each Investment Manager shall keep a detailed record of said proxy voting and related actions and will comply with all regulatory obligations related thereto. Reports of such voting and actions shall be delivered to the Board no less frequently than quarterly.

e) On a quarterly basis, the Investment Manager shall provide a written report affirming compliance with the security restrictions of Section VI and a summary of common stock diversification and attendant schedules. In addition, the Investment Manager shall deliver each quarter a report detailing the Fund's performance, adherence to the investment policy, listing the quality ratings of each security, forecast of the market and economy, portfolio analysis and current assets of the Trust. Written reports shall be delivered to the Trustees within sixty (60) days of the end of each quarter. The Investment Manager will provide immediate written and telephone notice to the Trustees of any significant market related or no-market related event, specifically including, but not limited to, any deviation from the standards set forth in Section VI.

f) If the Fund owns securities, which complied with Section VI at the time of purchase, which are subsequently down graded while held, the Investment Manager will dispose of such securities immediately.

g) Utilizing the same care, skill, prudence, and due diligence under the circumstances then prevailing the experienced investment professionals acting in like capacity and fully familiar with such matters would use in like activities for like retirement plans with like aims in accordance with all applicable laws, rules, and regulations from local, state, federal, and international political entities as they may pertain to fiduciary duties and responsibilities.

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h) Acknowledging and agreeing in writing to their fiduciary responsibility fully to comply with the entire Investment Policy, as same may be modified from time to time.

3. Monitoring of Investment Managers. Quarterly performance will be evaluated to test progress toward the attainment of long-term targets. The Board understands that there may be short-term periods during which performance deviates from market indices. During such periods, greater emphasis shall be placed on peer performance comparison with Investment Managers employing similar styles.

From time to time, but no less than quarterly, the Board will meet to focus on:

- a) Investment Manager's adherence to this Investment Policy
- b) Material changes in the Investment Manager's organization, investment philosophy, and/or personnel.
- c) Comparisons of Investment Manager's results to indices and peer groups.

The Board is aware that ongoing review and analysis of the Investment Manager(s) is as important as the due diligence utilized during the manager selection process. Accordingly, a thorough review and analysis of the Investment Manager(s) shall be conducted if:

- o An Investment Manager performs below the appropriate benchmark
- o An Investment Manager performs below the 40th percentile for four (4) consecutive quarters.
- o There is a change in senior investment personnel.
- o There is a significant gain or loss of business.
- o There is a change in firm ownership and/control.

XV. CONTINUING EDUCATION: The Board acknowledges the importance of continuing education for the Trustees. The Trustees are encouraged to attend educational conferences in connection with their duties and responsibilities as Trustees. Each Trustee is encouraged to attend at least one continuing education seminar each year concerning matters related to investments and responsibilities of Board members.

XVI. REPORTING: The Board shall submit an annual report to the Town of Surfside. The report shall include investments in the portfolio by class or type, book value, income earned and market value as of the report date. The annual report shall be available to the public.

XVII. FILING OF INVESTMENT POLICY: Upon adoption by the Board, this Investment Policy shall be promptly filed with the Florida Department of Management Services, the Town of Surfside, and the consulting actuary. The effective date of the Investment Policy Statement, and any amendment thereto, shall be the 31st calendar day following the filing date with the Town of Surfside.

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XVIII. VALUATION OF ILLIQUID INVESTMENTS: Investments and assets for which a generally recognized market is not available or for which there is no consistent or generally accepted pricing mechanism are prohibited.

XIX. FLORIDA STATUTES 112.661 AND 185, AND APPLICABLE TOWN OF SURFSIDE ORDINANCES: If any portion of this Investment Policy Statement is found to be in conflict with Chapters 112.661 or 185, *Florida Statutes*, or the applicable Town of Surfside Ordinances, the Statutes and Ordinances shall prevail.

**BOARD OF TRUSTEES
TOWN OF SURFSIDE
POLICE OFFICERS PENSION PLAN**

ATTEST:

By: 
As Chairman, Board of Trustees

By: _____
As,

Date: 11/13/19, 2019

Date: _____, 2019

HIGHLAND CAPITAL MANAGEMENT

By: 
As,

Date: 11/15/19, 2019

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

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POLEN

Going beyond.

Town of Surfside

August 6, 2020

**polen
capital**

Today's Presenters



Roland Cole

Research Analyst

Mr. Cole joined Polen Capital Management in July 2018. Prior to joining Polen Capital, Mr. Cole spent two years as an Investment Consultant in asset allocation and financial advisory at Duncan-Williams, Inc. He spent nearly three years working in various equity-related analytical roles that include the co-launch of Duncan Williams Asset Management, a private wealth advisory firm focusing on multi-manager investments for high net worth individuals and non-profit organizations. Mr. Cole received his B.S. in Economics and History from Vanderbilt University and M.B.A. in Accounting and Analytic Finance from the University of Chicago Booth School of Business.



Anthony Xuereb

Senior Relationship Manager, Client Relations

Mr. Xuereb joined Polen Capital in 2011. Prior to joining Polen Capital, over a 15 year period, Mr. Xuereb served roles in equity research, portfolio specialist and institutional client service for both domestic and global equity portfolios for AllianceBernstein in New York City. Before joining AllianceBernstein, Mr. Xuereb spent two years as an accountant at Dean Witter. He received his B.A. in Accounting from the City University of New York, Queens College.

Focus Growth

Going beyond with Polen Capital

 Our mission is to preserve and grow client assets to protect their present and enable their future. 

Going Beyond Expectations

Polen Capital is a team of experienced investment industry professionals who share an unwavering commitment to our clients, investors, community and each other. We have been dedicated to serving investors by providing concentrated portfolios of the highest-quality companies for more than three decades. At Polen Capital, we have built a culture of results, and in this, an inherent belief in going beyond what's expected for the people and communities we serve.

- We adhere to a time-tested process of researching and analyzing the highest-quality companies around the globe
- We invest for the long haul and with a business owner's mindset—giving these companies time to grow
- We remain passionate about our mission to protect and grow capital



Each and every day, our why starts with our clients.

Independent, Growth Investing

Employee Owned & Aligned with Our Clients

- 71% Employees
- 9% Polen Family Trust (Passive)
- 20% iM Global Partner (Passive)

An ESG Friendly Investment

- UN PRI Signatory
- ESG Integration inherent within investment process

Team-Based Outlook with Global Reach

- Headquarters and Large Company Growth Team: Boca Raton, FL
- Small Company Growth Team: Boston, MA
- Emerging Markets Growth Team: London, UK

A Range of Investment Vehicles

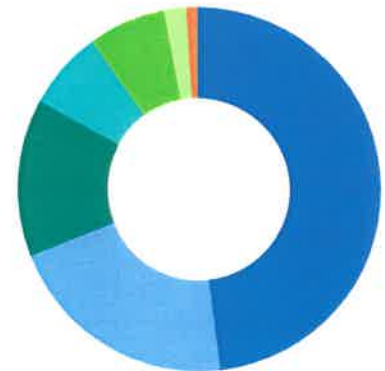
- Strategies available across SMAs, Mutual Funds, CITs, UCITS

A High Conviction & Quality Approach

- Total Firm Assets: \$45.0B
- Focus Growth (1989) \$41.1B
 - Global Growth (2015) \$2.7B
 - International Growth (2017) \$990.6M
 - U.S. Small Company Growth (2017) \$103.3M
 - International Small Company Growth (2019) \$11.7M
 - Global Emerging Markets Growth (2020) \$2.0M
 - U.S. SMID Company Growth (2020) \$0.4M

Total Assets by Institutional Client Type

Corporate	48%
Public Fund	21%
Taft-Hartley	14%
Endowment & Foundation	7%
Healthcare	7%
Sovereign Wealth	2%
Other ¹	1%



As of 6-30-2020. ¹Other includes Insurance and CIT assets.

Institutional Client Assets

Representative Public Fund Client List

- National Railroad Retirement Investment Trust
- Pennsylvania Municipal Retirement System
- Department of Treasury of the State of New Jersey
- Judges of the Probate Courts of Georgia
- Southeastern Pennsylvania Transportation Authority
- VIA Metropolitan Transit Retirement Plan
- Massachusetts Water Resource Authority
- Dukes County Retirement System, Massachusetts
- Franklin Regional Retirement System, Massachusetts
- Jackson County Retirement System, Michigan
- City of Milwaukee, Wisconsin
- City of Alexandria, Virginia
- City of Pensacola General Pension and Retirement Fund

Representative Public Safety Plan Client List

- City of Chicago Heights Police Pension Fund, Illinois
- City of Pensacola Firefighters, Florida
- City of Plantation Police Officers' Pension Fund, Florida
- City of Sunrise Police Officers Retirement Plan, Florida
- City of West Palm Beach Firefighters, Florida
- City of Corpus Christi Firefighters' Retirement System, Texas
- City of Miramar Firefighters Pension Fund, Florida
- City of Palm Bay Police & Firefighters' Pension Fund, Florida
- City of Rochester Police Benevolent Association, Minnesota
- Town of Jupiter Police Officers' Retirement Fund, Florida
- City of Kansas City Fire, Missouri
- Oklahoma Law Enforcement Retirement System
- City of Port Orange Firefighters Pension Fund
- City of Leesburg Firefighters Retirement Plan

As of 06-30-2020.

Consistent Risk and Return Rankings

Focus Growth/ R1000G	Returns (Gross)		Alpha		Beta		Sharpe Ratio		Standard Deviation		Downside Capture Ratio		Upside Capture Ratio		Information Ratio	
	Value	Rank	Value	Rank	Value	Rank	Value	Rank	Value	Rank	Value	Rank	Value	Rank	Value	Rank
Time Period																
1 Year	23.85	30	0.97	30	0.98	41	1.05	31	21.27	39	91.88	17	94.73	40	0.2	30
3 Years	22.47	16	4.09	9	0.93	26	1.23	6	16.82	24	88.88	11	101.39	31	1.0	8
5 Years	18.94	7	3.52	4	0.94	29	1.18	2	15.07	27	87.73	9	102.25	32	0.82	4
7 Years	19.78	6	3.83	2	0.93	22	1.39	1	13.59	22	84.61	4	102.40	31	0.83	2
10 Years	19.17	9	2.88	2	0.93	17	1.36	1	13.67	21	82.98	3	97.13	55	0.44	9
15 Years	13.68	6	3.42	1	0.88	11	0.87	1	14.23	13	80.25	3	93.41	72	0.46	4
20 Years	10.39	1	6.11	1	0.72	7	0.65	1	13.59	8	65.53	4	84.30	87	0.65	2
25 Years	13.92	2	6.31	1	0.74	5	0.82	1	14.14	7	66.77	2	84.98	88	0.53	2
Since Inception (01-01-1989)	15.20	1	6.51	1	0.75	5	0.80	1	15.36	9	58.46	1	96.38	63	0.54	1

Source: eVestment Alliance Large Cap Growth Universe. Results were calculated for the trailing periods ending 6-30-2020. Results for the periods 1, 3, 5, 7, 10, 15, 20 and 25 years were calculated based on monthly returns. Please see Disclosures page for disclosure #2 & #3.

A Collaborative & Research Driven Team

Large Company Growth



Large Company Growth Team Portfolio Managers

Focus Growth

Dan Davidowitz, CFA - Co-Head of Team, Portfolio Manager & Analyst

Joined Polen Capital: 2005

Education: B.S. with high honors in Public Health from Rutgers University and M.B.A. from City University of New York, Baruch College Zicklin School of Business

Brandon Ladoff - Portfolio Manager & Director of Research

Joined Polen Capital: 2013

Education: B.S. in Accounting (Summa Cum Laude) from University of Florida, Certificate in Business Policy at Wharton School of Business and J.D. (Cum Laude) from University of Pennsylvania Law School

Global Growth

Damon Ficklin - Co-Head of Team, Portfolio Manager & Analyst

Joined Polen Capital: 2003

Education: B.S. in Accounting (Magna Cum Laude) from University of South Florida, M.S. in Accounting from Appalachian State University and M.B.A. (high honors) from University of Chicago Booth School of Business

Jeff Mueller - Portfolio Manager & Analyst

Joined Polen Capital: 2013

Education: B.A. in Business Administration & Communication from Trinity University in San Antonio and M.B.A. (honors and distinction) from Columbia Business School

International Growth

Todd Morris - Portfolio Manager & Analyst

Joined Polen Capital: 2011

Education: B.S. in History from the U.S. Naval Academy and M.B.A. from Columbia Business School

Daniel Fields, CFA - Portfolio Manager & Analyst

Joined Polen Capital: 2017

Education: B.S. in Finance from the University of Idaho and M.S. in Global Finance from the NYU Stern School of Business and HKUST Business School

How Polen Capital Goes Beyond for Our Clients

Investment Philosophy



Concentrated Portfolio: “High Active Share”

- Portfolios constructed with a select group of high-quality companies
- Use the guardrails of strong balance sheets, abundant free cash flow, strong ROE (> 20%), stable to improving margins, and real-organic revenue growth
- Best ideas portfolio—impartial to index sector and position weightings
- Strategies invest in a range of 20-30 companies



Long Holding/Compounding Period: “Time Arbitrage”

- Long-term focus on company fundamentals and competitive advantages
- Portfolio returns are generated through the compound earnings growth of competitively advantaged companies owned for many years—share prices follow earnings growth
- The flagship Focus Growth portfolio has only invested in ~125 companies since inception
- Average holding period is about five years



Risk Management: “Don’t Lose Mentality”

- Only invest in financially superior and competitively advantaged businesses—Margin of Safety
- Focus on long-term preservation of capital
- Portfolio construction parameters include position size limits and sector weight limits
- Currency, policy and political risks are considered regarding investment outside of the United States



Outcome Orientation: “Weighing Machine vs. Voting Machine”

- Seeking double-digit returns with lower levels of risk
- More than 30 years of evidenced success through consistent application of our investment process
- No market predictions, always fully invested
- Unemotional selling with an absolute return mentality

The Polen Capital Investment Process

4: Portfolio Construction & Management

- Construct portfolio of competitively advantaged growth businesses
- Continue to monitor objectively
- Utilize unemotional selling—absolute return mentality

~20-30

Portfolio Holdings

3: Iterative Deep Dive Research

- Assess industry dynamics and growth
- Identify company-specific competitive advantages
- Evaluate competitive dynamics/potential changes
- Valuation work based on free cash flow
- Examine/interview management based on track record
- Identify pre-mortem
- ESG analysis/review

100-150

Coverage Universe

2: Initial Research Project

- Test sustainability of strong financials
- Determine cyclical influence on financials
- Rule out fad/fashion impacts

350

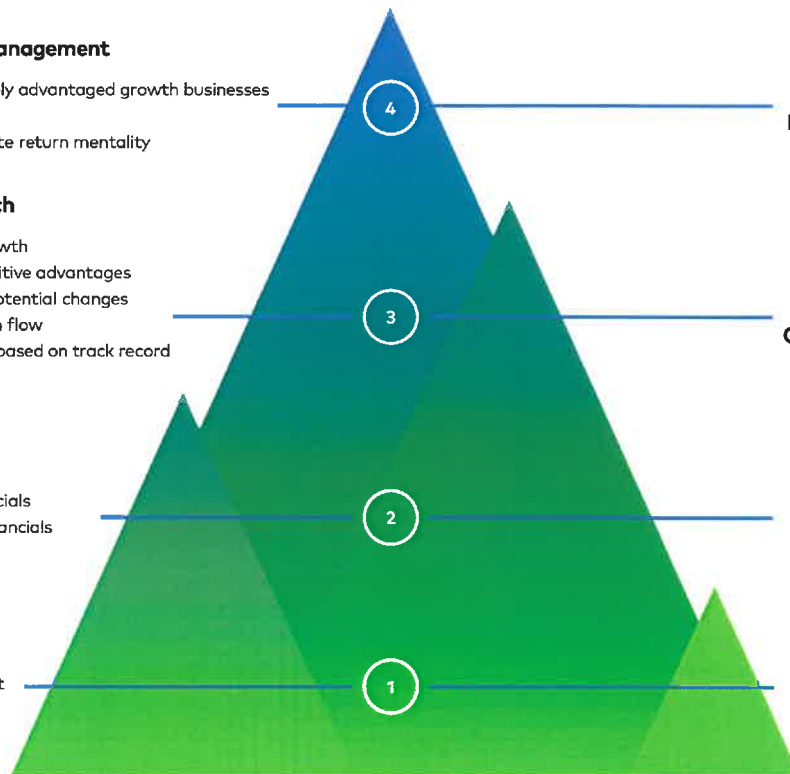
Candidates

1: Apply Guardrails

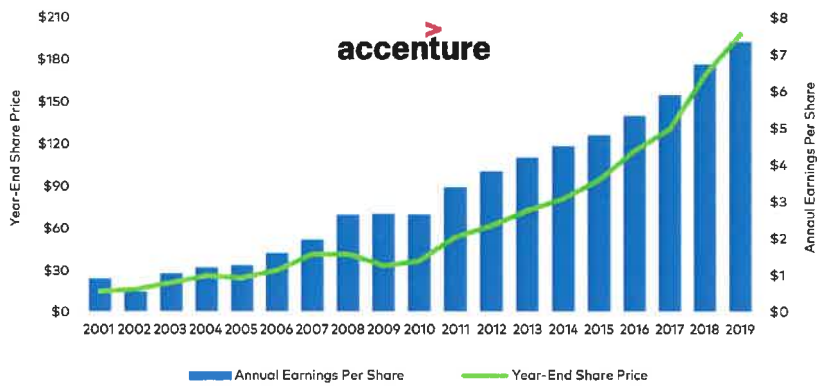
- ROE above 20% sustained
- Exceptionally strong balance sheet
- Stable or growing profit margins
- Abundant free cash flow
- Real-organic revenue growth

3,000

Stock Universe



Buy Process—The Best of the Best

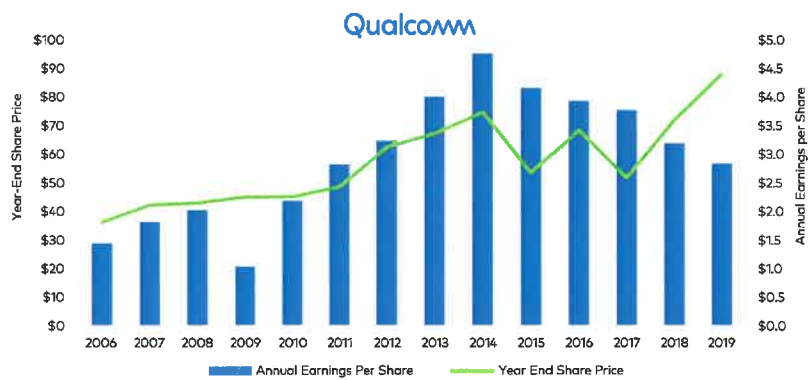


Steps for Inclusion

Idea Generation	Independent & Business-focused Research			Portfolio Manager Review	
Guardrails Screen	Initial Research Project	Presentation & Discussion	Iterative Deep Dive Research	Final Decision	Ongoing Review
Polen hurdles	Qualitative look into the business and industry for sustainability	Initial presentation to focus further research	Full research effort to build investment case and identify risks including pre-mortem	Portfolio construction	Evaluate expected return and any changes to investment case

Source: FactSet. Data as of fiscal year-end. Annual EPS is Non-GAAP where available. Stock Purchase Date: ACN in Focus Growth Portfolio – 4Q 2007. Please see Disclosures page for disclosure #1.

Sell Discipline—Unemotional Selling



Factors That May Influence Sell Decision

Historical annual turnover is less than 30% / Average holding period has been approximately 5 years				
Threat to Competitive Advantage	Deterioration in Fundamentals/Outlook	Identification of a Superior Alternative	Expected Return	Portfolio Construction Discipline
Potential or actual impairment of the sustainable competitive advantage, inability to quantify business or industry risk. Questionable quality of management decision making (i.e. capital allocation decisions)	Reduced Earnings Growth Margin Compression Declining Return on Equity Increasing Debt to Total Capital	A more attractive sustainable growth opportunity	Reduction in the probability of earning an appropriate investment return for our clients over the next five years	Risk Management related to individual position size, sector weights, or similarity of positions

Source: FactSet. Data as of fiscal year-end for each company. Annual EPS is Non-GAAP where available. Stock Sell Date: Qualcomm in Focus Growth Portfolio – 3Q 2014. Please see Disclosures page for disclosure #1.

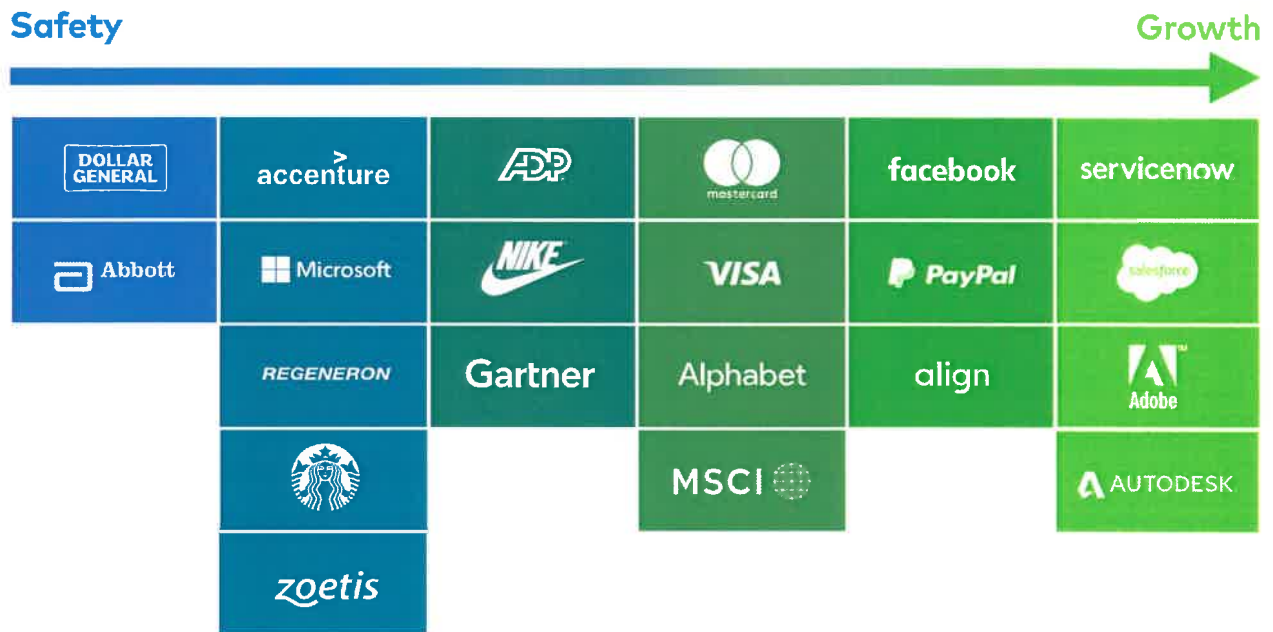
Portfolio Characteristics

Company Name	Percentage of Portfolio (%)	Market Cap (\$Millions)	P/E Forward 12 Months	Net Debt/Free Cash Flow	Polen Long-Term EPS Growth Estimates (%)	Return on Total Capital (Total Debt) (%)	Return on Total Capital (Net Debt) (%)
Abbott Laboratories	5.3	161,726	30.5	3.3	11.0	8.3	8.9
Accenture	4.5	136,810	27.4	-1.0	12.0	29.0	43.2
Adobe Systems	7.3	208,803	42.1	-0.1	25.0	24.9	33.9
Align Technology	2.6	21,616	71.8	-1.7	20.0	16.7	25.8
Alphabet Class A	2.1	966,394	24.4	-3.9	18.0	16.3	36.4
Alphabet Class C	6.7	966,394	24.4	-3.9	18.0	16.3	36.4
Autodesk	4.3	52,430	57.3	0.1	25.0	14.8	38.1
Automatic Data Processing	2.5	63,989	27.6	0.1	15.0	33.4	43.6
Dollar General	3.3	47,956	22.6	0.5	10.0	10.7	11.6
Facebook	8.1	647,453	25.4	-2.6	18.0	22.5	45.2
Gartner	2.2	10,820	47.8	4.5	16.0	6.9	7.2
Mastercard	4.8	296,806	44.3	0.2	18.0	53.2	131.8
Microsoft	11.0	1,543,310	34.1	-1.4	13.0	23.0	79.1
MSCI	2.5	27,906	47.9	3.0	18.0	20.7	30.2
NIKE	2.0	152,471	42.1	0.1	15.0	17.0	28.4
PayPal	4.6	204,574	48.5	-0.5	20.0	11.4	19.9
Regeneron Pharmaceuticals	3.7	63,852	22.4	-3.8	13.0	23.4	52.7
Salesforce.com	3.9	168,784	61.5	-2.1	25.0	-1.0	-1.3
ServiceNow	4.4	77,246	91.6	-1.1	25.0	23.6	60.8
Starbucks	2.9	85,975	71.1	11.0	13.0	32.5	42.9
Visa	5.2	375,425	38.3	0.4	18.0	24.6	33.7
Zoetis	4.5	65,086	40.6	3.4	14.0	18.7	23.5
Cash	1.8	-	-	-	-	-	-
Polen Focus Growth (weighted average)		414,472	35.5	-0.2	17.4	20.9	
Russell 1000 Growth		574,690	31.3	0.5¹	8.0²	17.3	
S&P 500		387,828	24.3	3.5¹	7.0²	15.0	

¹Net Debt/Free Cash Flow ratio excludes companies in the benchmark with negative FCF over the TTM period.

²Our estimates for the market indices are approximate and based on long-term historical data which captures different market cycles. As of 6-30-2020. Source: Bloomberg, Polen Capital. Please see Disclosures page for disclosure #1 & #2.

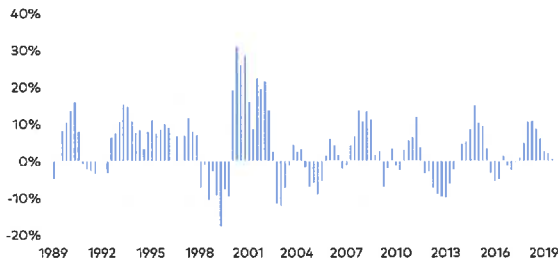
Investing Across the Growth Spectrum



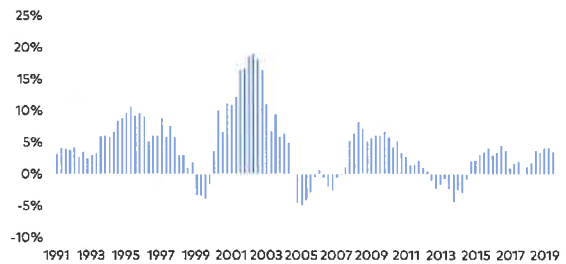
As of 6-30-2020. Please see Disclosures page for disclosure #1.

Quarterly Excess Returns

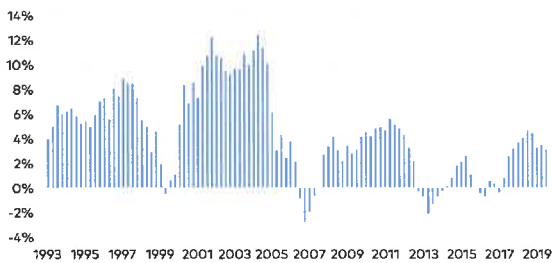
Trailing 1-Year Gross Excess Returns on a Quarterly Basis vs. R1000G¹



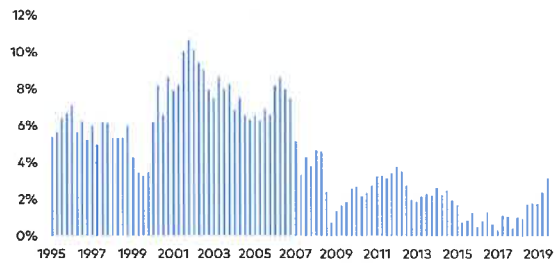
Trailing 3-Year Annualized Gross Excess Returns on a Quarterly Basis vs. R1000G²



Trailing 5-Year Annualized Gross Excess Returns on a Quarterly Basis vs. R1000G³



Trailing 7-Year Annualized Gross Excess Returns on a Quarterly Basis vs. R1000G⁴



¹Polen Focus Growth outperformed the R1000G in 77 of 123 periods (63%) for an average 1-year rolling excess return of 356 basis points since inception as of 6-30-2020.

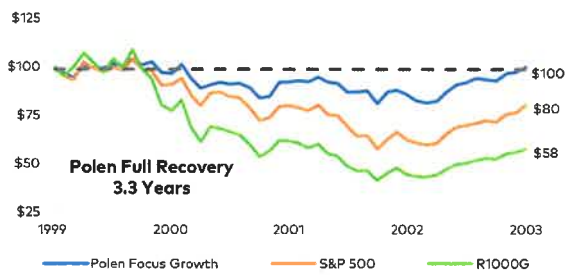
²Polen Focus Growth outperformed the R1000G in 90 of 115 periods (78%) for an average 3-year rolling excess return of 408 basis points since inception as of 6-30-2020.

³Polen Focus Growth outperformed the R1000G in 92 of 107 periods (86%) for an average 5-year rolling excess return of 442 basis points since inception as of 6-30-2020.

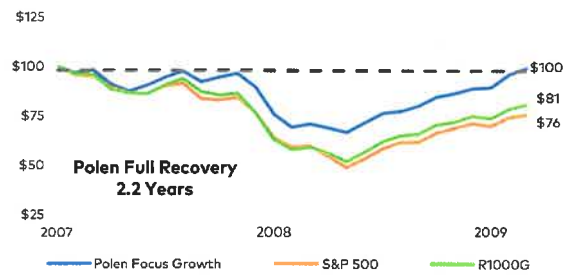
⁴Polen Focus Growth outperformed the R1000G in 99 of 99 periods (100%) for an average 7-year rolling excess return of 447 basis points since inception as of 6-30-2020. Please see Disclosures page for disclosure #3.

Capital Drawdown & Recovery Periods

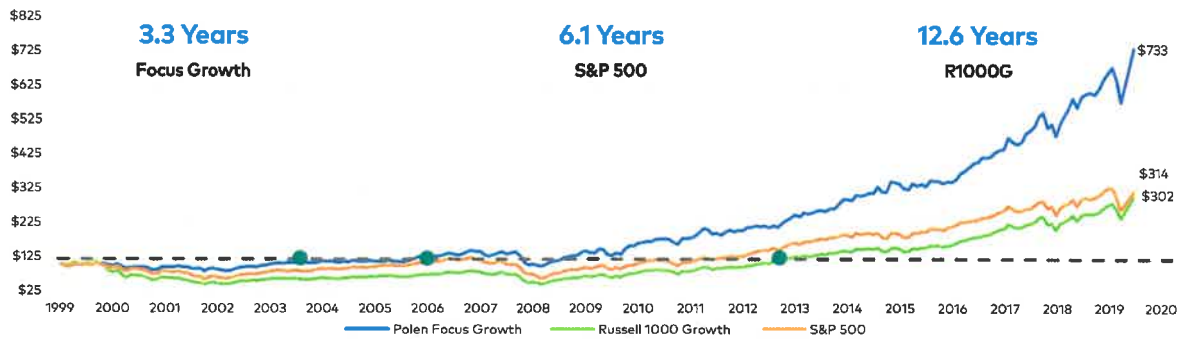
Drawdown & Recovery (Tech Bubble)¹



Drawdown & Recovery (Global Financial Crisis)²



Recovery Time From Initial Drawdown³



● Recovery Time Periods.

¹12-31-1999 to 12-31-2003. ²10-31-2007 to 12-31-2009. ³Drawdown to Present 12-31-1999 to 6-30-2020.
Source: Archer. Please see Disclosures page for disclosure #3.

Purpose: Clients, Colleagues and Community



TRAVIS MANION
FOUNDATION



Pine Street Inn



Appendix

Historical Performance—A Culture of Results

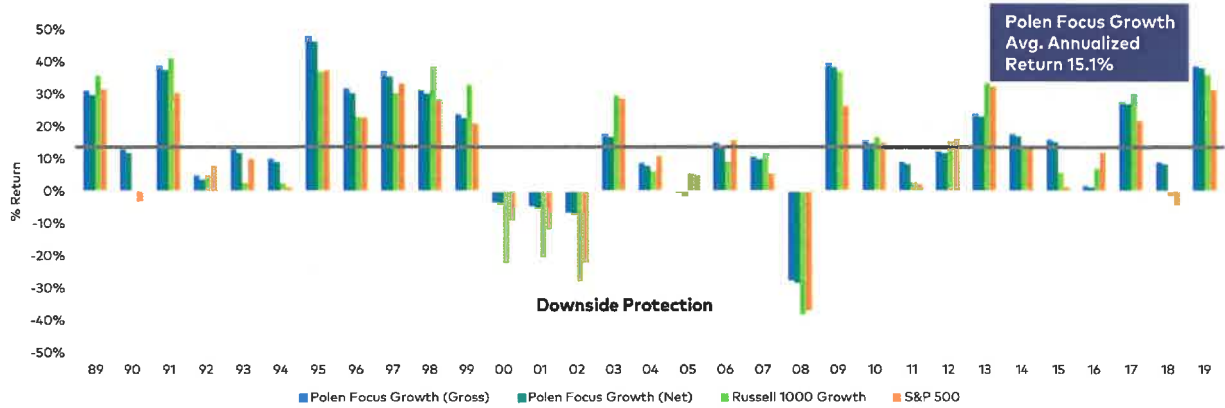
Polen Focus Growth - Separately Managed Account (SMA) Composite Performance

	Polen (Gross) (%)	Polen (Net) (%)	R1000G (%)	S&P 500 (%)
2Q 2020	27.60	27.46	27.83	20.54
YTD	10.98	10.72	9.81	-3.08
1 Year	23.85	23.28	23.28	7.51
3 Years	22.47	21.91	19.00	10.73
5 Years	18.95	18.38	15.90	10.74
7 Years	19.78	19.18	16.63	12.13
10 Years	19.17	18.52	17.24	13.99
15 Years	13.68	12.95	11.32	8.83
20 Years	10.39	9.60	5.46	5.91
25 Years	13.92	13.02	9.74	9.27
30 Years	14.57	13.61	10.12	9.74
Since Inception (01-01-1989)	15.20	14.21	10.90	10.32

As of 6-30-2020. Source: Archer. Returns are trailing through 6-30-2020. Annualized returns are presented for periods greater than one-year. Please see Disclosures page for disclosure #3.

Annual Rates of Return

Polen Focus Growth vs. Russell 1000 Growth & S&P 500



	89	90	91	92	93	94	95	96	97	98	99	00	01	02	03	04
Polen Focus Growth (Gross)	31.2%	13.1%	39.0%	4.8%	13.1%	10.1%	48.1%	31.9%	37.1%	31.6%	23.9%	-3.5%	-4.6%	-6.7%	17.7%	8.7%
Polen Focus Growth (Net)	29.8%	11.8%	37.5%	3.5%	11.9%	9.0%	46.3%	30.4%	35.6%	30.2%	22.7%	-4.4%	-5.5%	-7.5%	16.7%	7.8%
Russell 1000 Growth	35.9%	-0.3%	41.3%	5.0%	2.7%	2.6%	37.2%	23.1%	30.5%	38.7%	33.2%	-22.4%	-20.4%	-27.9%	29.7%	6.3%
S&P 500	31.7%	-3.1%	30.5%	7.6%	10.1%	1.3%	37.6%	23.0%	33.4%	28.6%	21.0%	-9.1%	-11.9%	-22.1%	28.7%	10.9%
	05	06	07	08	09	10	11	12	13	14	15	16	17	18	19	
Polen Focus Growth (Gross)	-0.5%	15.0%	10.8%	-27.8%	39.7%	15.7%	9.0%	12.4%	23.8%	17.6%	15.9%	1.7%	27.7%	9.0%	38.8%	
Polen Focus Growth (Net)	-1.4%	14.0%	9.9%	-28.4%	38.5%	14.7%	8.3%	11.8%	23.1%	17.0%	15.3%	1.2%	27.1%	8.5%	38.2%	
Russell 1000 Growth	5.3%	9.1%	11.8%	-38.4%	37.2%	16.7%	2.6%	15.3%	33.5%	13.1%	5.7%	7.1%	30.2%	-1.5%	36.4%	
S&P 500	4.9%	15.8%	5.5%	-37.0%	26.4%	15.1%	2.1%	16.0%	32.4%	13.7%	1.4%	12.0%	21.8%	-4.4%	31.5%	

01-01-1989 through 12-31-2019. Please see Disclosures page for disclosure #3.

Large Company Growth Team Biographies

Dan Davidowitz, CFA - Co-Head of Team, Portfolio Manager & Analyst

Dan joined Polen Capital in 2005. He is co-head of the Large Company Growth Team and lead portfolio manager on the firm's flagship Focus Growth strategy. Prior to joining Polen Capital, Dan spent five years as Vice President and Research Analyst at Osprey Partners Investment Management. Before joining Osprey Partners, Dan spent one year as a Research Analyst at Value Line, Inc. and five years in the healthcare sector holding various analytical positions at Memorial Sloan-Kettering Cancer Center. Dan received his B.S. with high honors in Public Health from Rutgers University and earned his MBA from the City University of New York, Baruch College Zicklin School of Business. Dan is a CFA charterholder. He is a board member of the American Association of Caregiving Youth (AACY), a member of the CFA Institute and the CFA Society of South Florida.

Damon Ficklin - Co-Head of Team, Portfolio Manager & Analyst

Damon joined Polen Capital in 2003. He is co-head of the Large Company Growth Team and lead portfolio manager of the firm's Global Growth strategy. From 2012 through June 30, 2019, Damon was a co-portfolio manager on the Focus Growth strategy. Prior to joining Polen Capital, Damon spent one year working as an equity analyst with Morningstar and four years as a tax consultant to Fortune 500 companies with Price Waterhouse. Damon graduated Magna Cum Laude from the University of South Florida with a B.S. in Accounting, earned a M.S. in Accounting from Appalachian State University, and earned an MBA with high honors from The University of Chicago Booth School of Business. He serves on the Investment Committee to the Board of the Make-A-Wish Foundation of Southern Florida.

Daniel Fields, CFA - Portfolio Manager & Analyst

Daniel joined Polen Capital in 2017. He is co-portfolio manager of the firm's International Growth strategy. Prior to joining Polen Capital, Daniel spent eight years in Hong Kong where he worked for GaveKal Capital and Marshall Wace LLP as a Research Analyst evaluating Asian growth companies. He began his career at Fisher Investments as a Junior Analyst analyzing Emerging Markets companies. Daniel received a B.S. in Finance from the University of Idaho and a M.S. in Global Finance from the NYU Stern School of Business and HKUST Business School. Daniel is a CFA charterholder.

Brandon Ladoff - Portfolio Manager & Director of Research

Brandon joined Polen Capital in 2013. Prior to joining Polen Capital, Brandon spent over four years as a corporate lawyer at Willkie Farr & Gallagher LLP. Prior to that, he spent a year as a Tax associate at PricewaterhouseCoopers LLP. Brandon received his B.S. in Accounting from the University of Florida, where he graduated summa cum laude. He also completed a Certificate in Business Policy at the Wharton School of Business and earned a J.D. from the University of Pennsylvania Law School, where he graduated cum laude.

Todd Morris - Portfolio Manager & Analyst

Todd joined Polen Capital in 2011. He is lead portfolio manager of the firm's International Growth strategy. During his time at Polen Capital he has served as a Research Analyst and the Director of Research. Prior to joining Polen Capital, Todd worked in research and marketing roles with Prudential Insurance and Millennium Global Asset Management, respectively, and served for seven years in the U.S. Navy. During his naval career Todd navigated a warship on three deployments, taught at the U.S. Merchant Marine Academy and served with the U.S. Army in Iraq. Todd received a B.S. in History from the U.S. Naval Academy where he was a student athlete, and an MBA from Columbia Business School.

Large Company Growth Team Biographies

Jeff Mueller - Portfolio Manager & Analyst

Jeff joined Polen Capital in 2013. He is co-portfolio manager of the firm's Global Growth strategy. Prior to joining Polen Capital, Jeff spent 10 years in the U.S. Marine Corps, during which he flew over 250 combat missions in F/A-18s. Jeff received his B.A. in Communications and Business Administration from Trinity University in San Antonio where he was Captain of the Men's Tennis Team, an All American and NCAA Champion. Jeff is a Tillman Scholar and earned his MBA from Columbia Business School where he was a graduate of the Value Investing Program. He graduated from Columbia with Honors and Distinction.

Stephen Atkins, CFA - Portfolio Strategist & Analyst

Stephen joined Polen Capital in 2012. Prior to joining Polen Capital, Stephen spent twelve years as a portfolio manager at Northern Trust Investments, including eight years as a mutual fund co-manager. Before joining Northern Trust, Stephen spent two years as a portfolio manager at Carl Domino Associates, LP. Stephen received his B.S. in Business Administration from Georgetown University and a General Course degree from the London School of Economics. Stephen is a CFA charterholder and a member of the CFA Institute and the CFA Society of South Florida.

Lauren Harmon, CFA - Research Analyst

Lauren joined Polen Capital in 2016. Prior to joining Polen Capital, Lauren spent almost three years as a performance and risk analyst at GE Asset Management. Prior to that, she spent more than two years as an investment analyst at Rocaon Investment Advisors. Lauren received her B.A. in Business and Psychology from Wake Forest University and an M.B.A. from Columbia Business School, where she was a graduate of the Value Investing Program. Lauren is a CFA charterholder and a member of the CFA Institute.

Bryan Power, CFA - Research Analyst

Bryan joined Polen Capital in 2016. Prior to joining the firm, Bryan spent two years as an Associate in equity research and institutional equity sales at Oppenheimer & Co. Prior to that, he spent almost three years working in various equity-related analytical roles at Bloomberg LP. Bryan received a B.A. Cum Laude in Economics and Business from Johns Hopkins University where he was a student athlete, and earned an MBA from The University of Chicago Booth School of Business. Bryan is a CFA charterholder and member of the CFA Society of South Florida.

Roland Cole - Research Analyst

Roland joined Polen Capital Management in July 2018. Prior to joining Polen Capital, Roland spent two years as an Investment Consultant in asset allocation and financial advisory at Duncan-Williams, Inc. He spent nearly three years working in various equity-related analytical roles that include the co-launch of Duncan Williams Asset Management, a private wealth advisory firm focusing on multi-manager investments for high net worth individuals and non-profit organizations. Roland received his B.S. in Economics and History from Vanderbilt University and M.B.A in Accounting and Analytic Finance from the University of Chicago Booth School of Business.

GIPS Disclosure

Large Capitalization Equity Composite—Annual Disclosure Presentation

Year End	UMA		Firm			Composite Assets		Annual Performance Results				3 Year Standard Deviation		
	Total (\$Millions)	Assets (\$Millions)	Assets (\$Millions)	U.S. Dollars (\$Millions)	Number of Accounts	Composite Gross (%)	Composite Net (%)	S&P 500 (%)	Russell 1000 G (%)	Composite Dispersion (%)	Composite Gross (%)	S&P 500 (%)	Russell 1000 G (%)	
2019	34,784	12,681	22,104	8,831	939	38.80%	38.16%	31.49%	36.40%	0.3%	12.13	11.93	13.07	
2018	20,591	7,862	12,729	6,146	705	8.98%	8.47%	-4.38%	-1.51%	0.2%	11.90	10.95	12.30	
2017	17,422	6,957	10,466	5,310	513	27.74%	27.14%	21.83%	30.22%	0.4%	10.66	10.07	10.69	
2016	11,251	4,697	6,554	3,212	426	1.72%	1.22%	11.96%	7.09%	0.2%	11.31	10.74	11.31	
2015	7,451	2,125	5,326	2,239	321	15.89%	15.27%	1.38%	5.68%	0.1%	10.92	10.62	10.85	
2014	5,328	1,335	3,993	1,990	237	17.60%	16.95%	13.69%	13.06%	0.2%	10.66	9.10	9.73	
2013	5,015	1,197	3,818	1,834	245	23.77%	23.07%	32.39%	33.49%	0.3%	11.91	12.11	12.35	
2012	4,527	889	3,638	1,495	325	12.43%	11.75%	16.00%	15.26%	0.1%	16.01	15.30	15.88	
2011	2,374	561	1,812	555	171	9.04%	8.25%	2.12%	2.63%	0.2%	15.98	18.97	18.01	
2010	1,181	322	860	316	120	15.65%	14.70%	15.06%	16.72%	0.2%	20.16	22.16	22.42	
2009	626	131	494	225	120	39.71%	38.50%	26.45%	37.21%	0.3%	16.99	19.91	20.01	
2008	266	10	256	137	112	-27.81%	-28.42%	-37.01%	-38.44%	0.3%	15.26	15.29	16.63	
2007	682	-	682	491	149	10.78%	9.86%	5.49%	11.81%	0.2%	8.36	7.79	8.66	
2006	730	-	730	524	219	15.00%	14.04%	15.80%	9.07%	0.1%	7.25	6.92	8.43	
2005	1,849	-	1,849	945	419	-0.53%	-1.43%	4.91%	5.26%	0.2%	8.08	9.17	9.67	
2004	2,017	-	2,017	1,124	665	8.72%	7.76%	10.88%	6.30%	0.2%	10.08	15.07	15.66	
2003	1,617	-	1,617	907	513	17.73%	16.67%	28.68%	29.75%	0.7%	12.98	18.32	22.98	
2002	970	-	970	518	407	-6.69%	-7.53%	-22.10%	-27.88%	0.9%	13.15	18.81	25.58	
2001	703	-	703	408	289	-4.61%	-5.50%	-11.89%	-20.42%	1.0%	13.58	16.94	25.56	
2000	622	-	622	359	236	-3.50%	-4.44%	-9.10%	-22.42%	0.7%	16.52	17.67	23.11	
1999	640	-	640	377	228	23.89%	22.65%	21.04%	33.16%	0.6%	18.27	16.76	19.27	
1998	418	-	418	257	202	31.61%	30.19%	28.58%	38.71%	0.7%	17.95	16.23	18.15	
1997	252	-	252	145	158	37.14%	35.63%	33.36%	30.49%	0.9%	13.17	11.30	12.79	
1996	140	-	140	89	118	31.94%	30.40%	22.96%	23.12%	0.7%	10.61	9.72	10.49	
1995	70	-	70	45	61	48.07%	46.33%	37.58%	37.18%	1.0%	9.72	8.34	9.26	
1994	32	-	32	17	27	10.13%	8.96%	1.32%	2.62%	1.6%	-	-	-	
1993	24	-	24	16	26	13.07%	11.85%	10.08%	2.87%	2.9%	-	-	-	
1992	16	-	16	11	24	-	-	-	-	-	-	-	-	

Total assets and UMA assets are supplemental information to the Annual Disclosure Presentation.

GIPS Disclosure

The Large Capitalization Equity Composite created on January 1, 2006 contains fully discretionary large cap equity accounts that are not managed within a wrap fee structure and for comparison purposes is measured against the S&P 500 and the Russell 1000 Growth indices. The accounts are highly concentrated and unconstrained with regard to the number of the highest-conviction positions (i.e., positions of greater than 5%) comprising the portfolios. Polen Capital invests exclusively in a portfolio of high-quality companies.

Polen Capital Management claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. Polen Capital Management has been independently verified by ACA Performance Services, LLC for the periods January 1, 2016 through December 31, 2019. A verification covering the periods from April 1, 1992 through December 31, 2015 was performed by Ashland Partners & Company LLP, whose report expressed an unqualified opinion thereon. Ashland Partners & Company LLP was acquired by ACA Performance Services, LLC.

Verification assesses whether (1) the firm has complied with all the composite construction requirements of the GIPS standards on a firm-wide basis and (2) the firm's policies and procedures are designed to calculate and present performance in compliance with the GIPS standards. The Large Capitalization Equity Composite has been examined for the periods April 1, 1992 through December 31, 2019. The verification and performance examination reports are available upon request.

Polen Capital Management is an independent registered investment adviser. The firm maintains a complete list and description of composites, which is available upon request. In July 2007, the firm was reorganized from an S-corporation into an LLC and changed names from Polen Capital Management, Inc. to Polen Capital Management, LLC.

Results are based on fully discretionary accounts under management, including those accounts no longer with the firm. From July 1, 2002 through April 30, 2016, composite policy required the temporary removal of any portfolio incurring a client initiated significant cash outflow of 10% or greater of portfolio assets. The temporary removal of such an account occurred at the beginning of the month in which the significant cash flow occurred and the account re-entered the composite the first full month after the cash flow. Additional information regarding the treatment of significant cash flows is available upon request. Effective January 1, 2018, accounts must be fully invested at the market open on the first business day of the month, in order to be included in that month's composite.

Past performance is not indicative of future results. The U.S. Dollar is the currency used to express performance. Returns are presented gross and net of management fees and include the reinvestment of all income. Net of fee performance was calculated using actual management fees. The annual composite dispersion presented is an asset-weighted standard deviation calculated for the accounts in the composite the entire year. Policies for valuing portfolios, calculating performance, and preparing compliant presentations are available upon request.

The management fee schedule is as follows:

Institutional: Per annum fees for managing accounts are 75 basis points (.75%) on the first \$50 Million and 55 basis points (.55%) on all assets above \$50 Million of assets under management. HNW: Per annum fees for managing accounts are 150 basis points (1.5%) of the first \$500,000 of assets under management and 100 basis points (1.0%) of amounts above \$500,000 of assets under management. Actual investment advisory fees incurred by clients may vary.

Past performance does not guarantee future results and future accuracy and profitable results cannot be guaranteed. Performance figures are presented gross and net of management fees and have been calculated after the deduction of all transaction costs and commissions. Polen Capital is an SEC registered investment advisor and its investment advisory fees are described in its Form ADV Part 2A. The advisory fees will reduce clients' returns. The chart below depicts the effect of a 1% management fee on the growth of one dollar over a 10 year period at 10% (9% after fees) and 20% (19% after fees) assumed rates of return.

The S&P 500® Index is a widely recognized, unmanaged index of 500 common stocks which are generally representative of the U.S. stock market as a whole.

The Russell 1000® Growth Index is an unmanaged index that measures the performance of the large-cap growth segment of the U.S. equity universe. It includes those Russell 1000® Index companies with higher price-to-book ratios and higher forecasted growth values.

The information provided in this document should not be construed as a recommendation to purchase or sell any particular security. There is no assurance that any securities discussed herein will remain in the composite or that the securities sold will not be repurchased. The securities discussed do not represent the composites' entire portfolio.

Actual holdings will vary depending on the size of the account, cash flows, and restrictions. It should not be assumed that any of the securities transactions or holdings discussed will prove to be profitable, or that the investment recommendations or decisions we make in the future will be profitable or will equal the investment performance of the securities discussed herein. A complete list of our past specific recommendations for the last year is available upon request.

Return	1 Year	2 Years	3 Years	4 Years	5 Years	6 Years	7 Years	8 Years	9 Years	10 Years
10%	1.10	1.21	1.33	1.46	1.61	1.77	1.95	2.14	2.36	2.59
9%	1.09	1.19	1.30	1.41	1.54	1.68	1.83	1.99	2.17	2.37
20%	1.20	1.44	1.73	2.07	2.49	2.99	3.58	4.30	5.16	6.19
19%	1.19	1.42	1.69	2.01	2.39	2.84	3.38	4.02	4.79	5.69

Presentation Book Disclosures

1. The information provided in this report should not be construed as a recommendation to purchase or sell any particular security. There is no assurance that any securities discussed herein will remain in the composite at the time you receive this report or that the securities sold have not been repurchased. The securities discussed do not represent the composite's entire portfolio. Actual holdings will vary depending on the size of the account, cash flows and restrictions. It should not be assumed that any of the securities transactions or holdings discussed were or will prove to be profitable or that any investment recommendations we make in the future will equal the investment performance of the securities discussed herein. For a complete list of Polen's past specific recommendations holdings report and current holdings as of the current quarter end, please contact info@polencapital.com.
2. Portfolio characteristics are shown as of June 30, 2020. There can be no guarantee that the portfolio will exhibit identical or similar characteristics to those shown at any future time of investment.
3. Supplemental information to the fully compliant composite performance which accompanies this presentation. Past performance is not indicative of future results.
4. Performance may differ due to end of day FactSet pricing. Data related to returns is based on gross returns.
5. This page is not intended as a guarantee of profitable outcomes. Any forward-looking estimates are based on certain expectations and assumptions that are susceptible to changes in circumstances.
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**Polen Capital Master Collective Investment Trust
Application Form**

This Application must be completed and returned to SEI Trust Company (the "Trustee") and Polen Capital Management, LLC ("Adviser") in order for any "Eligible Plan," as such term is defined in the Declaration of Trust for the Polen Capital Master Collective Investment Trust dated May 16, 2016, and as amended from time to time ("Declaration of Trust"), (hereinafter, such Eligible Plan may be referred to as a "Plan") to participate in the Polen Capital Master Collective Investment Trust (the "Trust"). A Plan's final acceptance into the Trust is contingent upon approval by an officer of the Trustee at the principal office of the Trustee.

Please complete and forward to:

SEI Trust Company
One Freedom Valley Drive
Oaks, Pennsylvania 19456
Attention: Collective Investment Trust
Administration

Polen Capital Management, LLC
1825 Corporate Blvd. NW, Suite 300
Boca Raton, FL 33431
Attention: Operations

Contract provisions prevent the Trustee from accepting assets into the Trust without a completed and accepted Application. Any defined term used herein and not otherwise defined shall have the meaning given to such term in the Declaration of Trust.

I. INFORMATION BEING PROVIDED BY:

- Plan trustee (including a trustee of a collective investment trust or the Board of Trustees of a Taft-Hartley Plan)
- Registered investment advisor acting as an investment manager to a Plan
- Plan sponsor or investment committee/other named fiduciary ("Plan Sponsor")
- Trustee or investment manager on behalf of a group trust or collective investment trust ("CIT")
- Officer of the insurance company on behalf of a separate account

II. PLAN INFORMATION

Note: Complete section A if the Plan is a pension or profit-sharing plan qualified under Section 401(a) of the Internal Revenue Code of 1986, as amended (the "Code"), a governmental plan as defined in Section 414(d) or 457(b) of the Code or a collective investment trust. Complete section B if the Plan is a separate account of an insurance company. All Plans complete section C.

- A. PLAN INFORMATION (If other than a separate account of an insurance company) – complete those items that apply:

Plan Name: _____

Type of Plan: _____
(e.g., "401(k) plan", "money purchase pension plan", "government plan", "church plan", "collective investment trust" etc.)

Plan Tax ID Number: _____
(Employer Identification Number Plus, Three Digit Plan Number)

Plan Administrator/Recordkeeper: _____

Phone Number: _____

Plan Trustee(s): _____

B. PLAN INFORMATION (If a separate account of an insurance company):

Separate Account Name: _____

Tax ID Number: _____

Insurance Company: _____

Insurance Company Address: _____

C. STATUS AS A COVERED INDIVIDUAL ACCOUNT PLAN

Is the Plan a "covered individual account plan" subject to the fiduciary requirements for disclosure in participant-directed individual account plans issued by the US Department of Labor [as the term "covered individual account plan" is defined in 29 CFR 2550.404a-5(b)(2)]?

Yes No

D. STATUS AS A MULTIEMPLOYER PLAN

Is the Plan a "multiemployer plan" (or collectively bargained plan maintained by more than one employer, usually within the same or related industries, and a labor union, often referred to as a "Taft-Hartley plan"), as defined in Section 3(37) of ERISA?

Yes No

III. PLAN SPONSOR INFORMATION

Note: Complete section A if the Plan Sponsor is a privately-held company or the Board of Trustees of a Taft-Hartley Plan. Complete section B if the Plan Sponsor is a publicly-traded company.

A. PLAN SPONSOR INFORMATION (If Plan Sponsor is a privately-held company or the Board of Trustees of a Taft-Hartley Plan, a governmental plan or a church plan):

Plan Sponsor: _____

Address: _____

B. PLAN SPONSOR INFORMATION (If Plan Sponsor is a publicly-traded company):

Plan Sponsor: _____

Address: _____

Ticker: _____ Exchange: _____

IV. ACCOUNT INFORMATION

Statement Mailing Address: _____

Primary Contact: _____

Telephone Number: _____ Fax Number: _____

Email Address: _____

Names and Addresses of Contacts to receive Confirmations/Statements if different than Primary Contact:

V. AUTHORIZED PERSONS

The Plan shall provide a list of individuals who are authorized to provide instructions to SEI Trust Company (each, an "Authorized Person" and collectively, the "Authorized Persons") using the Authorized Persons form attached to this Application.

VI. WIRE INSTRUCTIONS FOR REDEMPTIONS

Bank Name

ABA

Bank Address

Beneficiary Account Name

Beneficiary Account Number

For Further Credit Account Name

For Further Credit Account Number

Note: Changes to wire instructions must be signed by an Authorized Person and sent in writing to SEI Trust Company prior to the effective date of the change.

VII. AUTHORIZATION

The undersigned hereby:

1. appoints the Trustee as trustee of the Plan with respect to assets of the Plan invested in the Trust; authorizes the Trustee to hold, invest and reinvest the assets of the Plan invested in the Trust in accordance with the terms of the Declaration of Trust; and in the case of a Plan subject to the Employee Retirement Income Security Act of 1974, as amended ("ERISA"), appoints the Trustee as investment manager to the Plan with respect to the assets of the Plan invested in the Trust;
2. authorizes the Trustee to appoint one or more advisers to assist in managing the assets of the Trust;
3. agrees that the Trustee shall be entitled to compensation for its services as set forth in the Schedule of Fees and to reimbursement of its reasonable expenses;
4. agrees to notify the Trustee immediately if the Plan ceases to qualify as an "Eligible Plan" as defined in the Declaration of Trust or if there are any material changes to the information provided in this Application;
5. agrees to maintain or cause a third party to maintain separate records for each Plan and individual participant therein, which records shall reflect the shares purchased and redeemed and share balances of such individual participant;
6. to the extent not prohibited by law, agrees to indemnify and hold harmless the Trustee, any investment advisers the Trustee has appointed, and the Trust, from claims, liability, or losses that arise out of the undersigned's failure to comply with the Trust's admission

or withdrawal procedures or that arise out of any misrepresentation by the undersigned contained in this Application (although nothing in this Application shall be interpreted or construed as imposing any liability on any individual trustee of any Participating Plan that is also a multiemployer plan, as identified in Section II(D) of this Application); and

7. authorizes the Trustee and the investment adviser(s) to share information regarding the Plan with each other for the purpose of administering and operating the Trust, as well as providing investment advice to the Trustee with respect to the Trust.

VIII. REPRESENTATIONS AND WARRANTIES

A. The undersigned represents and warrants that:

1. the information set forth in this Application is true and correct;
2. the undersigned has received the Declaration of Trust and the Disclosure Memorandum dated May 16, 2016, as may be amended from time to time (the "Disclosure Memorandum"), and has relied solely upon these documents and the material incorporated by reference therein in executing this Application, understands that participation in the Trust is governed entirely by the conditions and terms of the Declaration of Trust, which are summarized in the Disclosure Memorandum, and acknowledges that the Trustee shall determine, in its sole discretion, the acceptability of any documents the undersigned has furnished to it;
3. the Plan is (i) a pension or profit-sharing plan qualified under Section 401(a) of the Code, the related trusts of which are exempt from tax under Section 501(a) of the Code, (ii) a governmental plan as defined in Sections 414(d) or 457(b) of the Code that provides retirement income benefits and that expressly and irrevocably provide in their governing documents that it is impossible for any part of the corpus or income of the plan to be used for, or diverted to, purposes other than for the exclusive benefit of its plan participants and their beneficiaries, (iii) church plans, companies or accounts that are excluded from the definition of an investment company under Section 3(c)(14) of the Investment Company Act of 1940, as amended, (iv) a collective investment trust that limits participation (directly or indirectly) to assets of Plans identified in (i), (ii) and (iii) above or (v) a separate account of an insurance company that limits participation (directly or indirectly) to assets of plans identified in (i) and (ii) above;
4. the Plan is expressly authorized under its governing instrument and by applicable law to invest in commingled investment vehicle such as a collective investment trust or group trust, such as the Trust, regardless of whether the Trustee is the Plan's trustee, investment manager, or otherwise a fiduciary or a party-in-interest of the Plan, and by the execution of this Application, the governing provisions of the Trust shall be adopted and incorporated by reference into the Plan (and each underlying Plan in the case of a collective investment trust or insurance company separate account) and become a part thereof. Further, it has furnished to the Trustee documentation evidencing the foregoing representations, in the form of an executed copy of the Plan and its related trust agreement, or if the current Plan documents do not permit investment in the Trust, a copy of a resolution amending the Plan or its related trust, authorizing investment in collective trusts such as the Trust, adopting and incorporating the Trust into the Plan (and each underlying Plan in the case of a collective investment trust or insurance company separate account), appointing the Trustee to serve as trustee, and in the case of a Plan subject to ERISA, appointing the Trustee to serve as investment manager of certain Plan assets pursuant to the Declaration of Trust; or in lieu of copies of the foregoing documentation, (i) it has furnished to the Trustee the representations and warranties contained in Section VIII(A)(3) of this Application (confirming that it is an "Eligible Plan" and that it will remain an "Eligible Plan" at all times during the Plan's investment in the

- Trust); (ii) by execution of the Application for the Trust, adopts and incorporates the Trust into the Plan, (iii) appoints the Trustee to serve as trustee of the Plan with respect to the assets of the Plan invested in the Trust, and, (iv) in the case of a Plan subject to ERISA, appoints the Trustee to serve as investment manager of assets of the Plan invested in the Trust;
5. the investment securities and investment techniques permissible for the Trust are authorized under the Plan's governing instruments and applicable law;
 6. the undersigned has received and agrees to the Schedule of Fees in effect under the Declaration of Trust, as the same may be amended from time to time in accordance with the Declaration of Trust;
 7. the undersigned has read and understands the admission and withdrawal provisions outlined in the Declaration of Trust and the Disclosure Memorandum;
 8. the undersigned is either an authorized representative of the Plan Sponsor or an Authorized Person of the Plan and has the authority and power under ERISA or other applicable law to execute this Application on the conditions and terms set forth herein. If the undersigned is an authorized representative of the Plan Sponsor with respect to any Plan subject to ERISA, the undersigned is a "named fiduciary" as described in Section 402(a)(2) of ERISA; and
 9. the individuals listed on Schedule B of this Application are all authorized by the Plan to access information on the Trust and the specific Funds listed on Schedule A contained on the SEI Trust Company website ("Website") (which are subject to the Terms and Conditions of Use as found on the Website, as may be amended by the Trustee from time to time) and that the undersigned shall notify the Trustee promptly if any modifications are required to the list of individuals who are authorized to access the Website or any of their respective email addresses at any time during the Plan's investment in the Trust.
- B. If the Plan is (a) a pension or profit-sharing plan qualified under Section 401(a) of the Internal Revenue Code of 1986, as amended (the "Code"), (b) governmental plans as defined in Sections 414(d) and/or 457(b) of the Code, or (c) an electing church plan under Section 410(d) of the Code, then the Eligible Plan, and its related trust, has either (x) received or been submitted for a favorable determination letter from the Internal Revenue Service confirming the Plan's current tax exempt status, (y) adopted via a standardized adoption agreement, a prototype plan and trust which has received a favorable opinion letter from the Internal Revenue Service, or (z) adopted a volume submitter plan and trust, which has received a favorable approval letter from the Internal Revenue Service;
- C. If the Plan (including its related trust as applicable) is a governmental plan as defined in Section 414(d) or 457(b) of the Code, the undersigned further represents and warrants that:
1. the Plan is for the exclusive benefit of its participants and their beneficiaries;
 2. the purpose of the Plan is the distribution of corpus and income, if any, accumulated under the Plan to the Plan's participants or their beneficiaries;
 3. no part of the corpus or income of the Plan shall be used or diverted to any purpose other than the exclusive benefit of the participants and their beneficiaries prior to the satisfaction of all the Plan's liabilities to such participants and beneficiaries; and
 4. the Plan is not funded by an annuity contract described in Section 403(b) of the Code.

- D. If the Plan (including its related trust as applicable) is an electing church plan as defined in Section 414(e) of the Code, the undersigned further represents and warrants that:
1. the Plan is for the exclusive benefit of its participants and their beneficiaries;
 2. substantially all of the participants included in the plan are employees of a church or a convention or association of churches and their beneficiaries; and
 3. the Plan was not established and is not maintained primarily for the benefit of employees and their beneficiaries who are employed in connection with one or more unrelated trades or businesses (within the meaning of Section 513 of the Code).
- E. If the Plan is a collective investment trust, the undersigned further represents and warrants that:
1. the Plan has either received or has requested or will request on a timely basis a favorable determination letter from the IRS, to the extent necessary under IRS procedures, confirming the Plan's tax exempt status; and
 2. the Plan has obtained representations and warranties from each of its participating plans comparable to those set out in in this Article VIII.
- F. If the Plan is separate account of an insurance company, the undersigned further represents and warrants that
1. the Plan has obtained representations and warranties from each of its participating plans comparable to those set out in this Article VIII; and
 2. the assets of the separate account are insulated from the claims of the insurance company's general creditors.
- G. The undersigned declares under penalty of perjury that the information set forth herein is true and correct.
- H. The undersigned promises to indemnify and hold harmless the Trustee, the Advisor and the Trust from any and all claims, losses, or liability which may arise from any information set forth herein not being true and correct (although nothing in this Application shall be interpreted or construed as imposing any liability on any individual trustee of any Participating Plan that is also a multiemployer plan, as identified in Section II(D) of this Application).

IX. PROHIBITED TRANSACTIONS

IF THE PLAN OR ITS ASSETS ARE SUBJECT TO ERISA AND/OR SECTION 4975 OF THE CODE, PLEASE PROVIDE THE INFORMATION REQUESTED BELOW.

If the Plan is not subject to ERISA and/or Section 4975 of the Code or if any question in this section of the Application does not apply, please clearly indicate as "Not Applicable."

- A. *Restrictions on Qualifying Employer Securities or Real Property.* Please list any applicable restrictions on, or prohibitions against, the acquisition or holding by a Fund in which the Plan invests of any "employer securities," "employer real property," "qualifying employer securities" or "qualifying employer real property" (as such terms are defined in Section 407 of ERISA) with respect to the Plan and list any such restricted "employer securities," "employer real property," "qualifying employer securities" or "qualifying employer real property" and the Fund(s) to which the restriction applies. In addition, please provide identifying information for each such restricted security or asset (e.g., ticker symbols, CUSIP numbers, etc.). Attach additional pages if

necessary.

(Please write "Not Applicable" below if no such restriction applies to the Plan's investment in a Fund.)

<u>List Security/Asset and Identifying Information</u>	<u>Fund(s) to Which Restriction Applies</u>	<u>Nature of Restrictions</u>
--------------------------------------------------------	---------------------------------------------	-------------------------------

(Attach additional pages if necessary.)

- B. *QPAM Compliance.* Please list below the name of each Plan fiduciary and of each other person or entity who (i) has the authority to (a) make the Plan's investment in the Trust, (b) appoint or terminate the Trustee as a manager of the assets of the Plan invested in the Trust, or (c) otherwise negotiate the terms of the Plan's investment in the Trust, and (ii) is (or who has an affiliate, as described in Part VI(c) of Prohibited Transaction Class Exemption ("PTCE") 84-14, as amended) a securities or commodities broker or dealer, bank or trust company, insurance company, or financial intermediary engaged in the business of dealing in securities, commodities, or derivative instruments, or other financial institution.

(Please write "Not Applicable" below if neither the Plan Sponsor, its affiliates nor any person or entity acting in connection with the Plan's decision to invest in the Trust or maintain its interest in the Trust, or in connection with the negotiation of the Plan's investment in the Trust (or its affiliates) is a securities or commodities broker or dealer, bank or trust company, insurance company, or financial intermediary engaged in the business of dealing in securities, commodities, or derivative instruments, or other financial institution.)

List the name of each such person or entity that is a securities or commodities broker or dealer, bank or trust company, insurance company, or financial intermediary engaged in the business of dealing in securities, commodities, or derivative instruments, or other financial institution.

(Attach additional pages if necessary.)

- C. *Related Plan Investments.* Please list all plans (other than the Plan) established or maintained by (i) the same employer (or affiliate thereof as described in Section VI(c)(1) of PTCE 84-14) or (ii) the same employee organization, and the assets of which are directly or indirectly invested in a Fund in which the Plan invests.

(Please write "Not Applicable" below if no other related plan invests in any Fund in which the Plan invests.)

<u>Name of Other Related Plan</u>	<u>Name of Fund(s) In Which Plan Invests</u>
-----------------------------------	----------------------------------------------

(Attach additional pages if necessary.)

- D. *Multiple Employer Plans.* If the Plan is a multiple employer plan, please list the name of each employer that is a "substantial employer" with respect to the plan within the meaning of Section 4001(a)(2) of ERISA or would be a "substantial employer" if 5% were substituted for 10% in that definition.

(Please write "Not Applicable" below if the Plan is not a multiple employer plan.)

Name of Employer

(Attach additional pages if necessary.)

- E. *State Law or Other Investment Restrictions.* If the Plan is not subject to ERISA or Section 4975 of the Code, such as a governmental plan or church plan, but is subject to restrictions on investments under applicable law, the Plan's governing documents, or otherwise that are applicable to investments be made by the Funds, the undersigned has provided complete information about such restrictions below.

(Please write "Not Applicable" below if the Plan is not subject to such restrictions.)

(Attach additional pages if necessary.)

- F. *Plan Signatory Agreement to Update Information.* The Plan Signatory acknowledges and agrees that the Trustee and Adviser will rely on the information provided in this Section VII in discharging their responsibilities under the Trust and the Plan Signatory agrees to update these lists as necessary to maintain their accuracy on an ongoing basis for so long as the Plan maintains an investment in the Trust and will alert the Trustee if it becomes aware of any inaccuracy.

- G. The undersigned promises to indemnify and hold harmless the Trustee, the Advisor and the Trust from any and all claims, losses, or liability which may arise from any information set forth herein not being true and correct (although nothing in this Application shall be interpreted or construed

as imposing any liability on any individual trustee of any Participating Plan that is also a multiemployer plan, as identified in Section II(D) of this Application).

X. MISCELLANEOUS

- A. The undersigned acknowledges and agrees that the terms, representations, and warranties contained herein shall be deemed made as of each date additional contributions are made to the Trust on behalf of the Plan. The Board of Trustees of any Participating Plan that is a multiemployer plan (as identified in Section II(D) of this Application) agrees to promptly provide the Trustee with additional information regarding its continued status as a tax-qualified plan under Section 401(a) of the Code from time to time as the Trustee may reasonably request.
- B. This Application shall be construed according to the laws of the Commonwealth of Pennsylvania without giving effect to any choice or conflict of law provision, except to the extent pre-empted by ERISA.
- C. In the event of any conflict between the terms of this Application and the terms of the Declaration of Trust, the latter shall govern.
- D. In the event of a change in the identity of any Plan Sponsor Affiliates listed in Section III (Plan Sponsor Information), or any of the persons listed in Section IX (Prohibited Transactions), or the status of the Plan as an "individual account plan" as noted in Section II(C) (Plan Information) each such list as may be amended from time to time hereunder, the undersigned shall promptly provide the updated information to the Trustee.
- E. To the extent that a Plan is subject to disclosure under Section 101(k) of ERISA, the undersigned agrees to notify the Trustee of any request from any participant in the Plan to disclose information regarding the Trustee, the Investment Advisor or the Trust (other than disclosure as noted below) that may contain "proprietary information". The Plan's "Administrator" (as that term is defined in Section 3(16)(A) of ERISA) shall provide the Trustee with prompt notice of such request, and shall give the Trustee five (5) business days to notify the Plan Administrator as to whether the information contains any proprietary information of the Trustee or Investment Advisor. If the Trustee does not respond within the five (5) business days, the Plan Administrator may assume that the information is not proprietary and may disclose the information as it deems required. Notwithstanding anything to the contrary, the Trustee represents that no proprietary information is contained in either (i) any annual report filed with the U.S. Department of Labor for the Fund (including, but not limited to, the annual financial statements filed with such filing); and (ii) unless specifically marked "proprietary", any monthly, quarterly, semi-annual and annual financial reporting provided to the Plan by the Trustee.
- F. The undersigned acknowledges, by signing below, it has consented to receive required disclosures regarding the Trust via the Website, including, but not limited to, a copy of (i) any updated Declaration of Trust and/or Disclosure Memorandum prepared for the Trust, (ii) the annual audit for the Trust, (iii) disclosures required under ERISA (including, but not limited to, Sections 2550.408b-2 and 2520.103-1 of the U.S. Labor Regulations), and (iv) privacy notice for each of the Trustee and any investment adviser(s) to the Trust. The undersigned agrees to retain, or to cause the appropriate Plan representative to retain, copies of such documents so that the appropriate Plan representatives may access such documents in the future. To access any such information provided to the Plan representatives via the Website, the undersigned agrees that it shall maintain the appropriate computer access to (a) open and view Microsoft word documents, (b) open and view Macromedia Flash Player viewer software (which is available for download free of charge at www.soft32.com), (c) open and view Portable Document Format (".pdf") files (which requires Adobe Acrobat software, which is available download free to charge at www.adobe.com), and (d) utilize browser software such as Microsoft Internet Explorer, Netscape Communicator or similar browser software, and communications access to the Internet (which may be subject to a charge). The Trustee agrees to notify the undersigned if there is any

material change in the software requirements required for electronic delivery of information via the Website. Further, the undersigned acknowledges that the Trustee shall not archive information that becomes outdated except as may be required pursuant to law, rule or regulation to which the Trustee and the Trust are subject. Therefore, if the Plan desires to keep a permanent record of information relating to its account(s) in the Trust, it should cause the appropriate Plan representative to download such information provided on the Website to a hard drive or other electronic storage medium. The Trustee and its affiliates will notify the Plan when information on the Website has been updated and it is the responsibility of the Plan's authorized users of the Website to review such updates on a regular basis. Finally, if the undersigned, or any authorized representative of the Plan determined that it no longer agrees to the electronic delivery of information (which may be revoked without the imposition of any penalty or fee), the appropriate authorized Plan representative should contact the Trustee at 610-676-2369 or via email at cittrade@seic.com.

Plan Trustee, Investment Manager, Plan Sponsor
or Officer of the Insurance Company on behalf of a
Separate Account

Agreed to and Accepted by:

SEI Trust Company

By: _____

By: _____

Print Name: _____

Print Name: _____

Title: _____

Title: _____

Date: _____

Date: _____

SEI Trust Company

Authorized Persons

Instructions: This form is to be used for any "Eligible Plan," as such term is defined in the Declaration of Trust for Polen Capital Master Collective Investment Trust dated May 16, 2016, as may be amended from time to time ("Declaration of Trust") (hereinafter, such Eligible Plan may be referred to as a "Plan").

The individuals listed on this form should be those who are authorized by the Plan to provide instructions to SEI Trust Company.

If you wish to add, delete, or change the names of your authorized signers, you must submit a new, fully executed authorized signers form with all signatures which will supersede all previous authorized signers forms on file. SEI Trust Company will rely on the most recent authorized signers form received and processed by it at the time of the processing of your request. Regulatory and compliance requirements may require that you provide an updated authorized signers form periodically.

Please complete and forward to:

SEI Trust Company
One Freedom Valley Drive
Oaks, Pennsylvania 19456
Attention: Collective Investment Trust Administration
OR Fax: 484-676-2369

Account Information

Plan Name _____

SEI Account Number (To be completed by SEI Trust Company once application has been approved) _____

Authorized Persons

Note: Attach additional sheets if there are more than four Authorized Persons.

As Plan Sponsor of _____ (name of Plan), I, _____ hereby certify that:

Name _____

Title _____

Signature _____

Name _____

Title _____

Signature _____

Name _____

Title _____

Signature _____

Name _____

Title _____

Signature _____

is/are duly authorized by the Plan to act on its behalf in connection with the SEI Trust Company account identified in this form (the "Account"). I further certify that the named individuals are authorized to request maintenance to the above Account, and to execute any necessary forms in connection with such requests.

The Plan hereby agrees to indemnify and hold SEI Trust Company and its affiliates harmless from and against any loss, cost, liability, or expense incurred by any of them in connection with any actions taken upon written instructions reasonably believed by SEI Trust Company or its affiliates to have originated from the named individuals (although nothing in this Application shall be interpreted or construed as imposing any liability on any individual trustee of any Participating Plan that is also a multiemployer plan, as identified in Section II(D) of this Application). The authority of the named individuals to act on behalf of the Plan shall remain in full force and effect until written revocation by Plan Sponsor is delivered to SEI Trust Company; provided, however, that neither SEI Trust Company nor its affiliates shall have any liability for actions initiated before having had a reasonable amount of time to act upon the revocation.

Signatures

Signature of Plan Sponsor

To the above, I, _____, a duly appointed officer of the Plan Sponsor, set my signature on:

Date _____

Signature of Plan Sponsor _____

Title _____

SCHEDULE A: FUNDS

The following Funds are designated as investments for the Plan:

Please check the appropriate Fund(s) and enter the Plan's estimated initial contribution amount and date of investment.

Fund Name	Estimated Initial Contribution Amount
<input type="radio"/> Polen Focus Growth Collective Investment Trust	\$ _____
<input checked="" type="radio"/> Polen Global Growth Collective Investment Trust	\$ _____
Estimated Funding Date:	_____/_____/_____

SCHEDULE B: INDIVIDUALS AUTHORIZED BY THE PLAN TO ACCESS THE WEBSITE

POLEN FOCUS GROWTH COLLECTIVE INVESTMENT TRUST – CLASS 2

**DISCLOSURE MEMORANDUM
MAY 16, 2016**

THIS OFFERING IS BEING MADE IN RELIANCE UPON AN EXEMPTION FROM REGISTRATION UNDER THE SECURITIES ACT OF 1933, AS AMENDED, FOR AN INTEREST IN A COLLECTIVE INVESTMENT TRUST. NO PUBLIC MARKET WILL DEVELOP FOR THE UNITS OF PARTICIPATION IN THE TRUST. THE UNITS ARE NOT TRANSFERABLE OR REDEEMABLE EXCEPT UPON SATISFACTION OF CERTAIN CONDITIONS DESCRIBED UNDER "WITHDRAWALS FROM THE TRUST."

THE UNITS OF PARTICIPATION OFFERED HEREBY HAVE NOT BEEN REGISTERED WITH OR APPROVED BY THE UNITED STATES SECURITIES AND EXCHANGE COMMISSION OR ANY SECURITIES REGULATORY AUTHORITY OF ANY STATE, NOR HAS ANY SUCH COMMISSION OR REGULATORY AUTHORITY PASSED UPON THE ACCURACY OR ADEQUACY OF THIS DISCLOSURE MEMORANDUM.

THE TRUST IS NOT REGISTERED AS AN INVESTMENT COMPANY UNDER THE INVESTMENT COMPANY ACT OF 1940, AS AMENDED (THE "INVESTMENT COMPANY ACT"), IN RELIANCE UPON AN EXEMPTION FROM SUCH REGISTRATION.

PROSPECTIVE INVESTORS ARE NOT TO CONSTRUE THE CONTENTS OF THIS DISCLOSURE MEMORANDUM AS INVESTMENT, TAX, OR LEGAL ADVICE. THIS DISCLOSURE MEMORANDUM, AS WELL AS THE NATURE OF THE INVESTMENT, SHOULD BE REVIEWED BY EACH PROSPECTIVE INVESTOR WITH ITS INVESTMENT ADVISERS, ACCOUNTANTS, OR LEGAL COUNSEL.

NO PERSON IS AUTHORIZED TO GIVE ANY INFORMATION OR TO MAKE ANY REPRESENTATION NOT CONTAINED IN THIS DISCLOSURE MEMORANDUM, AND, IF GIVEN OR MADE, SUCH OTHER INFORMATION OR REPRESENTATION MUST NOT BE RELIED UPON.

THIS DISCLOSURE MEMORANDUM CONTAINS SUMMARIES, BELIEVED TO BE ACCURATE, OF CERTAIN TERMS OF CERTAIN DOCUMENTS RELATING TO THIS OFFERING, INCLUDING THE DECLARATION OF TRUST. FOR COMPLETE INFORMATION CONCERNING THE RIGHTS AND OBLIGATIONS OF THE PARTIES THERETO, REFERENCE IS HEREBY MADE TO THE ACTUAL DOCUMENTS RELATING TO THIS OFFERING, COPIES OF WHICH WILL BE FURNISHED TO PROSPECTIVE INVESTORS, UPON REQUEST, PRIOR TO ACCEPTANCE OF THEIR APPLICATIONS. IN THE EVENT OF ANY INCONSISTENCIES BETWEEN THIS DISCLOSURE MEMORANDUM AND THE DECLARATION OF TRUST, THE PROVISIONS OF THE DECLARATION OF TRUST SHALL BE CONTROLLING. ALL SUCH SUMMARIES ARE QUALIFIED IN THEIR ENTIRETY BY THIS REFERENCE.

POLEN FOCUS GROWTH COLLECTIVE INVESTMENT TRUST – CLASS 2

SECTION 1. INTRODUCTION

This Disclosure Memorandum provides a brief description of Polen Focus Growth Collective Investment Trust (the “Fund”), a separate sub-trust established under the Polen Capital Master Collective Investment Trust (the “Trust”) that SEI Trust Company (the “Trustee”) has established. The Declaration of Trust for the Trust, as established May 16, 2016, as may be amended from time to time (the “Declaration of Trust”) has been filed with the Department of Banking and Securities for the Commonwealth of Pennsylvania, and the Internal Revenue Service is expected to approve, within the period of time permitted by applicable law, the tax-exempt status of the Trust.

Except as otherwise set forth herein, all capitalized terms shall have the meaning ascribed to such terms in the Declaration of Trust.

SECTION 2. INVESTMENT OBJECTIVE AND BENCHMARK

The Fund seeks long term capital appreciation through investment principally in publicly-traded equity securities of Large Cap Growth companies, including common and preferred stocks and securities convertible into common and preferred stocks. This Fund may also invest in equity securities of non-U.S. companies trading on a U.S. exchange, NASDAQ or in the U.S. over-the-counter markets. Performance will be measured over a full market cycle.

There is no assurance that this Fund will achieve its investment objective.

The performance benchmark for the Fund is the **Russell 1000 Growth Index**.

SECTION 3. SUMMARY OF PRINCIPLE RISKS

- **Equity Securities Risk:** Stock markets are volatile. The price of equity securities fluctuates based on changes in a company’s financial condition and overall market and economic conditions.
- **Market Risk:** The risk that the market value of a security may fluctuate, sometimes rapidly and unpredictably. The prices of securities change in response to many factors including the historical and prospective earnings of the issuer, the value of its assets, general economic conditions, interest rates, investor perceptions and market liquidity.
- **Management Risk:** As with any managed fund, the Adviser may not be successful in selecting the best-performing securities or investment techniques, and the Fund’s performance may lag behind that of similar funds.
- **Non-Diversification Risk:** The risk that since the Fund is non-diversified and may invest a larger portion of its assets in the securities of a single issuer than a diversified fund, an investment in the Fund could fluctuate in value more than an investment in a diversified fund.

SECTION 4. ELIGIBLE PARTICIPANTS

The Trust is exempt from federal income taxation and from registration with the Securities and Exchange Commission. In order to preserve these exemptions, the Trust may only accept assets of “Eligible Plans,” which include the following:

(A) pension and profit-sharing plans qualified under Section 401(a) of the Internal Revenue Code of 1986, as amended (the “Code”), and the related trusts of which are exempt from tax under Section 501(a) of the Code, except for any such plans that cover self-employed individuals;

(B) governmental plans as defined in Section 414(d) or 457(b) of the Code that provide retirement income benefits and that expressly and irrevocably provide in their governing documents that it is impossible for any part of the corpus or income of the plan to be used for, or diverted to, purposes other than for the exclusive benefit of its plan participants and their beneficiaries;

(C) church plans, companies or accounts that are excluded from the definition of an investment company under Section 3(c)(14) of the Investment Company Act;

(D) another collective investment trust that limits participation to assets of plans identified in (A) and (B) above;

(E) separate accounts of insurance companies that limit participation to assets of plans identified in (A) and (B) above; and

(F) any other pension plan, trust or other investment entity whose investment in the Trust would not jeopardize the Trust's tax exemption under Section 501(a) of the Code, its treatment as a "group trust" under the Code and Revenue Ruling 81-100, as modified, or its exemption from the registration requirements of the federal and state securities laws, all as the Trustee in its discretion determines.

If at any time the Trustee determines in its discretion that a Participating Plan has ceased to qualify as an Eligible Plan, the Trustee shall have the authority to cause such Participating Plan to withdraw from the Trust in accordance with the provisions of the Declaration of Trust.

SECTION 5. ADMISSION TO THE TRUST

Admission to the Trust is governed by the terms of the Declaration of Trust. In accordance with the terms of the Declaration of Trust, an Eligible Plan will not be admitted to the Trust until it has appointed the Trustee investment manager as to the assets of the Eligible Plan to be invested in the Trust and has filed with the Trustee an Application in the form the Trustee has prescribed and the Trustee has confirmed that the Eligible Plan satisfies the eligibility criteria and its Application has been approved. In making its determination, the Trustee may, but is not required to, rely in whole or in part upon representation of one or more fiduciaries of the Eligible Plan.

An Eligible Plan may obtain an Application from an authorized representative of the Trustee or from Polen Capital Management, LLC (the "Adviser"). Once an Eligible Plan has completed the Application and all other required documentation, and the Trustee has approved the Application, the Eligible Plan or its designated representative will be notified that an account has been established and will be given contribution instructions.

An Eligible Plan will be admitted upon receipt of its initial contribution on any business day after the Trustee accepts its Application. Payment of contributions must be made by federal funds or other form of payment acceptable to the Trustee. At its discretion, the Trustee may accept securities or other assets on an in-kind basis in connection with an Eligible Plan's investment in the Trust, pursuant to specific procedures the Trustee adopts. An Eligible Plan that has been admitted may, in the discretion of the Trustee, make additional contributions on subsequent business days.

SECTION 6. WITHDRAWALS FROM THE TRUST

Withdrawals may be requested with respect to a given Fund as of any day that such Fund is open for business. The Withdrawal Date for any withdrawal request is the Valuation Date on which the net asset value for such withdrawal request is determined. Any Participating Plan (or plan participant or beneficiary, where permitted), that desires to withdraw partially or totally from participation in a Fund (each a Withdrawing Unit Holder) shall deliver a request of withdrawal to the Trustee specifying the Withdrawal Date and the dollar amount to be withdrawn or the number of Fund Units to be redeemed. The request must be made electronically or in writing, in such manner as the Trustee prescribes. The Trustee shall be

fully protected in following the instructions of the Withdrawing Unit Holder as to the amounts and proportions of the assets of any withdrawals to be obtained from any Fund. For withdrawals initiated by a Participating Plan in excess of twenty percent (20%) of such Participating Plan's investment in a Fund, the Participating Plan must notify the Trustee directly, in writing, five business days prior to the applicable Withdrawal Date. For the avoidance of doubt, the aforementioned withdrawal notice requirement shall not apply to plan participant or beneficiary-initiated withdrawals. Unless specifically agreed to by the Trustee, no withdrawal notice may be canceled within three business days before the applicable Withdrawal Date.

Notwithstanding any statement to the contrary, in the event of circumstances equating to those set forth in Section 4.05 of the Declaration of Trust whereby strict compliance with the withdrawal timing set forth in section would not be in the best interest of the Trust or any Fund, the Trustee may delay any withdrawal(s) until the circumstances giving rise to such delay cease to exist, and the Trustee shall notify the affected Participating Plan(s) of such delay, and the anticipated termination of such delay, promptly.

Subject to the limitations set forth herein, a Withdrawing Unit Holder shall receive an amount equal to the value of the number of Fund Units withdrawn determined on the Trustee's records as of the applicable Withdrawal Date from the applicable Fund, in cash or in kind, or partly in cash and partly in kind, as the Trustee determines in its discretion to be fair to the Withdrawing Unit Holder and the Participating Plans remaining in such Fund. For the avoidance of doubt, the Trustee may, in its sole discretion and solely to the extent permitted by applicable law, satisfy a request for withdrawal with an in kind distribution on the same Withdrawal Date that other withdrawals are paid in cash or partially in cash and partially in kind. The Trustee will pay a withdrawal as soon as practicable following the applicable Withdrawal Date, provided however, that the Trustee may delay payment in accordance the paragraph noted above. The Withdrawing Unit Holder shall not receive any interest or other income for the period between the applicable Withdrawal Dates and the actual date of payment.

If a Participating Plan fails to satisfy the requirements for participation in the Trust or the Participating Plan becomes aware of facts that may cause it to fail to satisfy such requirements, such Participating Plan shall promptly (and in every event within five business days) notify the Trustee. The Trustee shall have the right to withdraw from the Trust the assets of a Participating Plan as of any day that the Trust is open for business if the Trustee, in its sole discretion, determines that such Participating Plan is no longer an Eligible Plan, or is in any way not in compliance with the conditions and terms upon which it was admitted to the Trust, or if such withdrawal is necessary to preserve the Trust's legal or tax status.

If the Trustee receives such written notice, or if the Trustee determines in its sole discretion that a Participating Plan should withdraw for any reason, the Trustee shall take all steps necessary to distribute to such Participating Plan as soon as practicable its entire interest in the Trust established pursuant to the Declaration of Trust, other than any interest the Participating Plan may have in a liquidating account.

In the absence of proper direction from a Withdrawing Unit Holder, the Trustee may in its discretion move the assets of the Withdrawing Unit Holder to a general trust account the Trustee or its affiliate establishes, and shall be entitled to charge fees for services against the Withdrawing Unit Holder's assets in accordance with the Trustee's (or the affiliate's, as applicable) then current schedule of fees for such services.

The Trustee, in its sole discretion and to the extent permissible under applicable law, may assess a redemption fee if a withdrawal initiated by a Participating Plan (as opposed to a plan participant or beneficiary-initiated withdrawal) as of any date is greater than \$1,000,000 or ten percent of the total value of a given Fund as of the applicable date. The redemption fee is intended solely to offset portfolio transaction and market impact costs associated with large redemption activity. The redemption fee shall be deducted from the Participating Plan's redemption proceeds and paid to the applicable Fund.

SECTION 7. UNITS; VALUATION

(A) Units

The beneficial ownership of the Trust shall be evidenced by units ("Units"), each of which shall be of equal value to every other Unit of the same tier and each of which represents an undivided proportionate interest in all of the assets of the same tier of the Trust. Each Unit is entitled to the allocated proportional share of all income, profits, losses and expenses of the respective tier of the Trust consistent with Section 3.04 of the Declaration of Trust. No Unit shall have any preference or priority over any other Units of the same tier. From time to time, the Units may be divided into a greater number of Units of lesser value, or combined into a lesser number of Units of greater value, provided that the proportionate interest of each Participating Plan is unchanged. Units may be issued in fractional amounts as necessary or appropriate. The Trustee will not issue certificates evidencing Units.

The Trustee may establish more than one tier of Units with differing fee and/or expense liabilities or obligations.

(B) Valuation

The Trustee shall establish initial value of each Unit prior to the admission of the first Eligible Plan to the Trust. Thereafter, the Trustee shall value such Units as of the close of business each day that the Trust is open for business. Each Unit of a particular tier of the Trust is equal in value to each other Unit within that same tier of the Trust. The Trust expects that the value of each Unit will fluctuate daily. Units will be valued daily each day that the Trustee is open for business ("Valuation Date"). The value of each Unit is determined by adding the value of all the Trust assets, subtracting all accrued expenses and liabilities, and dividing by the number of Units outstanding. Unit values of different tiers of Units may vary to reflect different fees, expenses or liabilities applicable to each tier of Units. Regardless of the foregoing, each Unit will have a proportionate interest in the Trust assets.

The value of the Trust's assets shall be (a) with respect to securities for which market quotations are readily available, the market value of such securities, or (b) with respect to other assets, fair value as the Trustee determines in reference to such valuation standards as the Trustee, in good faith, deems applicable under the circumstances.

SECTION 8. BOOKS AND RECORDS; AUDITS AND REPORTS

(A) Books and Records

The Trustee will maintain or cause a third party or affiliate to maintain the books and records of the Trust, including records of the beneficial ownership of Units and of all distributions in respect of such Units.

(B) Audit and Reports

The Trust's fiscal year ends March 31st of each year. The Trust is audited on an annual basis. Promptly after the close of each fiscal year, the Trustee shall obtain an audit of the Trust by an independent auditor responsible only to the Board of Directors of the Trustee. Notwithstanding the foregoing, unless otherwise required by applicable law, the first audit of the Trust shall take place for the fiscal year ended March 31, 2017. The Trustee shall cause an annual financial report to be prepared, based upon the annual audit. If required by applicable law, the Trustee shall cause a copy of the annual financial report (or a notice of its availability) to be sent to the person or persons entitled to receive such on behalf of each Participating Plan. Except to the extent the Employee Retirement Income Security Act of 1974, as amended ("ERISA") requires, the Trustee shall not be subject to any liability to any person for any transactions disclosed in any annual financial report, and shall be released from any obligation to make any further accounting with respect to such fiscal year, unless (A) a Participating Plan files with the Trustee, within ninety days after the mailing of the annual financial report (or notice of the availability thereof), a written statement alleging breach of fiduciary duty with regard to a particular transaction occurring during the fiscal year covered by

such annual financial report and (B) a court determines that such liability exists and no appeal is made from such determination.

(C) Separate Sub-Funds

Each Fund shall constitute a separate sub-trust of the Trust and the Trustee shall hold, manage, administer, invest, distribute, account for, and otherwise deal with the assets of each Fund separately in such capacity. However, no Fund shall be interpreted or construed as establishing a single trust for legal, regulatory, reporting, disclosure or other purposes, other than to establish separate obligations and liabilities for each of the Funds, as more fully explained below.

No Fund shall be answerable for any obligation assumed or expense, liability, or loss incurred, caused, or created by or on behalf of any other Fund. Accordingly, all persons extending credit to, contracting with, or having any claim of any type against any Fund (including, without limitation, contract, tort, and statutory claims) shall look only to the assets of such Fund, and not to the assets of any other Fund, for payment under such credit, contract, or claim. No Participating Plan, participant, beneficiary, fiduciary, employee, or agent of such Participating Plan, the Trustee or any affiliate, officer, director, shareholder, partner, employee, or agent of the Trustee shall be liable personally for any obligation of any Fund. Every note, bond, contract, instrument, certificate, or undertaking and every other act or thing whatsoever executed or done by or on behalf of any Fund shall be conclusively deemed to have been executed or done only by or for such Fund, and no Fund shall be answerable for any obligation assumed or liability incurred by another Fund.

SECTION 9. AMENDMENT AND TERMINATION

(A) Amendment

Under the terms of the Declaration of Trust, the Trustee may amend or restate the Declaration of Trust at any time by action of its Board of Directors. The Trustee will give notice of such amendment to each Participating Plan unless the Trustee, in its sole discretion, determines that such amendment is immaterial or ministerial in nature. All amendments and restatements shall take effect on the date of approval thereof by the Board of Directors of the Trustee or on such later date as the Board of Directors specifies, provided that any amendment made to conform the provisions of the Declaration of Trust to any applicable law, regulation or rule shall take effect as of the effective date of or as of such date as such law, regulation or rule prescribes.

(B) Termination

The Trustee may terminate the Trust by resolution of its Board of Directors or a committee of the Board of Directors authorized to take such action. The Trustee will provide written notice of such termination to all Participating Plans, and after the date set forth in such notice no further contributions to or withdrawals from the Trust shall be permitted. Upon termination, or as promptly thereafter as is reasonably feasible, the Trustee will distribute, in cash or in-kind as the Trustee in its sole discretion determines, the net assets of the Trust to the Participating Plans in proportion to the number of Units each such Participating Plan holds. The Trustee will not be liable for any amount by which assets so distributed have a value lower than that determined on any Valuation Date as long as it acted in good faith and with due care.

SECTION 10. NOTICES AND DIRECTIONS

Any direction or notice required by the Declaration of Trust shall be deemed effective upon receipt, and shall be in writing and (a) delivered personally, (b) sent by commercial overnight courier with written verification of receipt, or (c) sent by certified or registered U.S. mail, postage prepaid and return receipt requested, to the party to be notified, at the address for such party set forth below. Notices to the Trustee shall be sent to the attention of: General Counsel, SEI Trust Company, One Freedom Valley Drive, Oaks, Pennsylvania 19456, with a copy, given in the manner prescribed above, to the attention of the Fiduciary Administration Team. Notices to a Participating Plan shall be sent to the address stated in its Application.

SECTION 11. MANAGEMENT OF THE TRUST

(A) Trustee

The Trustee is a trust company organized under the laws of the Commonwealth of Pennsylvania. The Trustee is a wholly owned subsidiary of SEI Investments Company. SEI (NASDAQ:SEIC) is a leading global provider of outsourced asset management, investment processing and investment operations solutions.

In its capacity as trustee, the Trustee is responsible for the overall management of the Trust, including the investment management and custody of the Trust's assets, retention of investment advisers to assist the Trustee in managing the Trust's assets, and Trust administration. The Trustee may retain and consult with such registered investment advisers or other consultants, including, but not limited to, any affiliate of the Trustee, as the Trustee, in its sole discretion, may deem advisable to assist it in carrying out its responsibilities to the Trust. Oversight responsibility for the Trust resides with the Trustee's Board of Directors.

Under the Declaration of Trust, the Trustee is obligated to act in good faith and with the care, skill, prudence and diligence under the circumstances then prevailing that a prudent person would use in an enterprise of a like character and with like aims. This standard of care is intended to be co-extensive with and not in addition to the fiduciary duties and standard of care applicable to the Trustee under ERISA. Whenever the Trustee may exercise any power or do any act or thing, such power, act or thing, when exercised in good faith and with reasonable care, will be absolute and unconditional and will be binding upon each Participating Plan and other affected parties.

The Declaration of Trust imposes certain limitations on the liability of the Trustee to the Trust and its participants. Under the Declaration of Trust, no mistake made in good faith and in the exercise of due care in connection with the administration of the Trust will violate the Trustee's duties if, promptly after the discovery of the mistake, the Trustee takes whatever action may be practicable in the circumstances to remedy the mistake. Additionally, except as otherwise provided by applicable law, the Trustee shall not be liable by reason of the exchange, purchase, retention, or sale of any investment, or for any loss in connection therewith, except to the extent such loss shall have been caused by its own breach of fiduciary duty.

The Trustee may consult legal counsel with respect to the construction and meaning of the Declaration of Trust or concerning its duties, obligations, powers and rights thereunder, and the Trustee will not be liable or responsible for any action taken or omitted by it in good faith pursuant to the opinion of such legal counsel to the extent permissible under ERISA. Further, to the extent applicable law and regulations permit, the Trustee shall be fully protected in relying in good faith upon communications or reports from accountants, administrators, attorneys, brokers and broker-dealers, custodians and sub-custodians, depositories, investment advisers, including investment advisers that are affiliates of the Trustee, independent valuation agents, pricing agents, proxy voting agents, and other entities who provide services for or otherwise do business with the Trust, including affiliates of the Trustee or the adviser.

The Declaration of Trust provides that, to the fullest extent permitted by applicable law, the Trustee will be indemnified out of the assets of the Trust for any damages and expenses it may incur by reason of any action taken or omitted to be taken in good faith and in the exercise of due care, including the reasonable expenses of defending any action brought with respect to any action so taken or omitted. Under the Declaration of Trust, the Trustee is not liable or responsible for any act or omission on the part of any other fiduciary of any Participating Plan, except as applicable law otherwise requires.

(B) Investment Adviser

To assist with the management of the Trust, the Trustee has retained, or otherwise approved the retention of, the services of Polen Capital Management, LLC, an investment adviser registered with the Securities and Exchange Commission under the Investment Advisers Act of 1940 (the "Adviser"). The Adviser's

principal place of business is located at 1825 NW Corporate Blvd., Suite 300, Boca Raton, FL 33431. The Trustee nevertheless retains and will exercise complete, final and full authority and power to maintain the Trust and manage Trust assets at all times.

(C) Expenses and Fees

The Trustee shall be entitled to reasonable compensation for its services as Trustee in accordance with its Schedule of Fees and to reimbursement for any actual and reasonable expenses incurred on behalf of the Trust. The Trustee will charge each Participating Plan a fee based upon the Trustee's prevailing fees, calculated daily and deducted from the value of Units held for the Participating Plans. The total direct expenses are described in greater detail in Appendix A.

The Trust will reimburse the Trustee for any reasonable and actual expenses it incurs on behalf of the Trust. Such expenses include but are not limited to the costs of hiring a registered investment adviser or other consultant, commissions and costs relating to holding, purchasing and selling Trust assets, reasonable attorneys' fees and litigation costs, pricing fees, and taxes imposed on the Trust assets, including income taxes and transfer taxes. Such expenses shall be reimbursed as they occur. The Trustee shall pay the costs of establishing and reorganizing a Fund.

In the event the Trust purchases shares of mutual funds or other collective investment trusts that the Trustee or any affiliate operates with respect to which the Trustee or any such affiliate may receive additional compensation, the Trustee will comply, as necessary, with the terms of an applicable United States Department of Labor prohibited transaction exemption.

(D) Sub-Custodian

Brown Brothers Harriman & Co. shall act as subcustodian for certain cash and securities of the Trust.

SECTION 12. THE TRUST'S TAX STATUS

The Trust has sought a favorable determination from the Internal Revenue Service that the Trust constitutes a group trust under Revenue Ruling 81-100, is exempt from federal income taxation under Section 501(a) of the Code and that its qualification under Revenue Ruling 81-100 and its exempt status under Section 501(a) of the Code is not adversely affected by the inclusion in the Trust of funds attributable to eligible governmental plans.

SECTION 13. ERISA CONSIDERATIONS

The following discussion is, of necessity, general and limited to regulations and rulings in effect as of the date hereof and does not constitute legal advice. Therefore, prospective investors considering an investment in a Fund should consult with their own counsel and advisers with respect to the ERISA and Code considerations of an Eligible Plan's investment in a Fund.

(A) Fiduciary Considerations

ERISA and the Code impose certain duties on persons who are fiduciaries of benefit plans ("Benefit Plans"). ERISA and the Code also prohibit certain transactions involving the assets of a Benefit Plan and its fiduciaries or other "party in interest" or "disqualified person" (collectively, a "party in interest"). Under these rules, any person who exercises any discretionary authority or control over the management or disposition of the assets of a Benefit Plan, or renders investment advice for a fee, directly or indirectly, is a fiduciary with respect to the Benefit Plan.

When considering an acquisition of Units using Benefit Plan assets, a Benefit Plan fiduciary should determine, among other factors: (i) whether the investment is in accordance with the documents and instruments governing the Benefit Plan; (ii) whether the investment satisfies the diversification

requirements of ERISA, if applicable; and (iii) whether the investment is prudent. The Trustee has acknowledged that it is a fiduciary with respect to the assets of any investing Benefit Plan invested in the Trust. A Benefit Plan fiduciary should not purchase Units if it determines that such acquisition would result in any prohibited transaction under ERISA or the Code, unless an exemption applies to the purchase.

Because the assets of the Fund will be treated as including “plan assets” under 29 C.F.R. § 2510.3-101 and section 3(42) of ERISA, (i) the fiduciary standards of ERISA will extend to investments made by the Fund and (ii) certain transactions in which the Fund might seek to engage could constitute “prohibited transactions” under ERISA and the Code. If a prohibited transaction were to occur for which no exemption is available, any party participating in the prohibited transaction could be required to restore to the Benefit Plan any profit realized on the transaction and reimburse the Benefit Plan for any losses suffered by the Benefit Plan as a result of the transaction, and could be subject to excise tax penalties. Furthermore, the Fund itself will be treated as a Benefit Plan investor and thus the Fund may be precluded from making certain investments (or be required to modify the investments of the Fund) even if such investments might otherwise be desirable for the Fund.

(B) Government Plans

Governmental plans, as defined in Section 3(32) of ERISA, are not subject to Title I of ERISA or Section 4975 of the Code, but may be subject to state and other laws that impose restrictions on the investments and management of the assets of such plans. Fiduciaries of governmental plans, in consultation with their advisers, should consider the impact of their respective pension laws and regulations on investments in the Fund, as well as the considerations discussed above to the extent applicable.

DISCLOSURE MEMORANDUM

**APPENDIX A
SEI TRUST COMPANY**

**POLEN FOCUS GROWTH COLLECTIVE INVESTMENT TRUST – CLASS 2
SCHEDULE OF FEES**

EFFECTIVE MAY 16, 2016

I. Fees

Each Participating Plan in each Fund shall pay a fee (the "Trustee Fee") to the Trustee, at the following annual rates based on the value of each Participating Plan's investment in the Fund:

<u>Fund</u>	<u>Trustee Fee</u>
Polen Focus Growth Collective Investment Trust – Class 2	60 Basis Points

The Trustee Fee will be accrued daily at the annual rate set forth above, and will be paid monthly in arrears from the assets of the applicable Fund. The Trustee Fee will cover (i) the normal operating fees and expenses of the Fund (as described under "Fund Operating Costs" below); and (ii) compensation to the Trustee and Adviser for the fiduciary services provided by the Trustee and Adviser.

II. Fund Operating Costs

The Trustee will pay the reasonable and necessary operating fees and expenses of the Trust from the Trustee Fee, which include, but may not be limited to:

- Custody fees;
- Securities pricing fees;
- Annual audit expenses;
- Tax filing fees;
- Annual 5500 expenses;
- NSCC fees for Trust transactions via the NSCC systems;
- Website hosting and maintenance fees; and
- Manual trading fees;
- Fees relating to the filing of class action proofs of claim;
- Transfer agency out-of-pocket fees; and
- Rating agency fees.

III. INVESTMENT GUIDELINES

Please refer to Schedule A of the Declaration of Trust.

**DECLARATION OF TRUST
FOR THE
POLEN CAPITAL MASTER COLLECTIVE INVESTMENT TRUST**

Established May 16, 2016

ARTICLE 1 ESTABLISHMENT AND PURPOSE

SEI Trust Company, a trust company organized under the laws of the Commonwealth of Pennsylvania (the "Trustee") hereby establishes the Polen Capital Master Collective Investment Trust (the "Trust") for the collective investment of assets of participating tax qualified pension and profit sharing plans and related trusts, governmental plans and certain other investors (as more fully described below). The Trust shall consist of such separate collective investment funds (collectively "Funds," and individually a "Fund") as the Trustee may establish in accordance with this Declaration of Trust for the Trust (this "Declaration of Trust").

The Trustee declares that it will hold and administer all money and property contributed to the Trust upon the conditions and terms set forth herein. The Trust is intended to be a tax-exempt group trust established under Revenue Ruling 81-100, 1981-1 C.B. 326 as modified by Revenue Ruling 2004-67, 2004-25 I.R.B. 28 and Revenue Ruling 2011-1, 2011-2 I.R.B. ("Rev. Rul. 81-100").

ARTICLE 2 INVESTMENT OBJECTIVE AND POLICIES

The Trust shall consist of such separate Funds as the Trustee may establish in accordance with this Declaration of Trust. Each Fund shall be administered and invested separately. A list of the Funds and their respective investment objectives and policies as approved by the board of directors of Trustee (hereinafter "Investment Guidelines") is attached hereto in Schedule A, which may be amended from time to time by action of the Trustee. There is no assurance that any of the Funds will achieve their investment objectives.

ARTICLE 3 PARTICIPATION

3.01 Eligibility.

Participation in the Trust shall be limited to the assets of (a) pension and profit-sharing plans qualified under Section 401(a) of the Internal Revenue Code of 1986, as amended (the "Code"), and the related trusts that are exempt from tax under Section 501(a) of the Code (except for any such plans that cover self-employed individuals), (b) governmental plans as defined in Sections 414(d) or eligible governmental plans as defined in Section 457(b) of the Code that provide retirement income benefits and that expressly and irrevocably provide in their governing documents that it is impossible for any part of the corpus or income of the plan to be used for, or diverted to, purposes other than for the exclusive benefit of its plan participants and their beneficiaries, (c) another collective investment fund that limits participation to assets of plans identified in (a) and (b) above, including any such trust that the Trustee maintains and that is intended to be a tax-exempt group trust under Rev. Rul. 81-100, (d) a separate account of an insurance company that limits participation to assets of plans identified in (a) and (b) above, (e) church plans, companies or accounts that are excluded from the definition of an investment company under Section 3(c)(14) of the Investment Company Act of 1940 and (f) any other pension plan, trust or other entity whose investment in the Trust would not jeopardize the Trust's tax exemption under Section 501(a) of the Code, its treatment as a 'group trust,' as defined in Rev. Rul. 81-100 or its exemption from the registration requirements of the federal and state securities laws, all as the Trustee in its discretion determines.

A plan identified in (a) or (b) above, another collective investment fund identified in (c) above, a separate account identified in (d) above, or such other investor identified in (e) above satisfying the requirements of this Section 3.01 for eligibility to participate in the Trust shall hereinafter be referred to

as an "Eligible Plan." Each Eligible Plan must file an application with the Trustee or its agent in the form the Trustee approves from time to time (an "Application"). An Eligible Plan may be admitted after acceptance by the Trustee, in its sole discretion. In order to be eligible for admission to the Trust, an Eligible Plan that is subject to the Employee Retirement Income Security Act of 1974, as amended ("ERISA"), must appoint the Trustee as investment manager (as defined under ERISA) with respect to assets of the Eligible Plan to be invested in the Trust. By investing in the Trust, each Participating Plan (as defined in Section 3.02) represents that the governing instruments of such Participating Plan authorize the investment of its assets in collective investment funds, and upon adoption by such Participating Plan, the Trust created hereunder shall become part of such Participating Plan. If any provision of this Declaration of Trust conflicts with any provision of a Participating Plan of which the Trust and this Declaration of Trust is a part, the provisions of this Declaration of Trust shall control.

3.02 Admission/Deposit.

An Eligible Plan that has been admitted to the Trust is referred to as a "Participating Plan" herein. With the written consent of the Trustee and upon such prior notice as the Trustee may specify, a Participating Plan may, as of any Valuation Date (defined below), acquire a beneficial interest in any Fund by depositing with the Trustee, either directly or to the extent the Trustee in its sole discretion permits with the National Securities Clearing Corporation ("NSCC") or other trade delivery mechanisms, such assets as (a) the Participating Plan or its registered investment adviser or other fiduciary shall instruct or (b) participants and beneficiaries in a Participating Plan direct, if the Participating Plan permits participants and their beneficiaries to direct the investment of their accounts, in all cases in such manner as the Trustee shall prescribe, through the Participating Plan's designated recordkeeper or otherwise. The Trustee shall credit to the account of each Participating Plan that makes a deposit in a Fund that number of Fund Units (as defined in Section 3.04 hereof) that the deposit will purchase at the value, as of such Valuation Date, of each such Fund Unit in which the Participating Plan will acquire an interest.

A Participating Plan's investment in the Trust may be made in cash or in kind or partly in cash and partly in kind as the Trustee in its discretion determines. The Trustee in its discretion may require investments to the Trust to be made in kind if the associated costs of a cash investment would adversely impact the other Participating Plans in the Trust. A Participating Plan may, in the discretion of the Trustee, make additional investments on any day that the Trust is open for business.

Only cash, and assets that are permissible investments for a Fund and that are acceptable to the Trustee, may be invested in the Trust. The Trustee shall value assets to be included in the Trust in the manner described in Section 3.04 below; such valuation shall be effective as of the day such assets are transferred to the Trust if the Trust is open for business and the Trustee receives such assets prior to 4:00 p.m. ET, or as of the next day on which the Trust is open for business if the Trustee receives such assets after 4:00 p.m. ET, or on a day the Trust is not open for business.

3.03 Withdrawal.

Withdrawals may be requested with respect to a given Fund as of any day that such Fund is open for business. The "Withdrawal Date" for any withdrawal request is the Valuation Date (as defined in Section 3.04 hereof) on which the net asset value for such withdrawal request is determined. Any Participating Plan (or plan participant or beneficiary, where permitted), that desires to withdraw partially or totally from participation in a Fund (each a "Withdrawing Unit Holder") shall deliver a request of withdrawal to the Trustee specifying the Withdrawal Date and the dollar amount to be withdrawn or the number of Fund Units (as defined in Section 3.04 hereof) to be redeemed. The request must be made electronically or in writing, in such manner as the Trustee prescribes. The Trustee shall be fully protected in following the instructions of the Withdrawing Unit Holder as to the amounts and proportions of the assets of any withdrawals to be obtained from any Fund. For withdrawals initiated by a Participating Plan in excess of twenty percent (20%) of such Participating Plan's investment in a Fund, the Participating Plan must notify the Trustee directly, in writing, five business days (or such other period as may be specified in the applicable Disclosure Memorandum) prior to the applicable Withdrawal Date. For the avoidance of doubt, the aforementioned withdrawal notice requirement shall not apply to plan participant

or beneficiary-initiated withdrawals. Unless specifically agreed to by the Trustee, no withdrawal notice may be canceled within three business days before the applicable Withdrawal Date. Notwithstanding any statement to the contrary in this Section 3.03, in the event of circumstances equating to those set forth in Section 4.05(a) through 4.05(e) whereby strict compliance with the withdrawal timing set forth in this Section 3.03 would not be in the best interest of a Fund, the Trustee may delay any withdrawal(s) until the circumstances giving rise to such delay cease to exist, and the Trustee shall notify the affected Participating Plan(s) of such delay and its termination promptly.

Subject to the limitations set forth herein, a Withdrawing Unit Holder shall receive an amount equal to the value of the number of Fund Units withdrawn determined on the Trustee's records as of the applicable Withdrawal Date from the applicable Fund, in cash or in kind, or partly in cash and partly in kind, as the Trustee determines in its discretion to be fair to the Withdrawing Unit Holder and the Participating Plans remaining in such Fund. For the avoidance of doubt, the Trustee may, in its sole discretion and solely to the extent permitted by applicable law, satisfy a request for withdrawal with an in kind distribution on the same Withdrawal Date that other withdrawals are paid in cash or partially in cash and partially in kind. The Trustee will pay a withdrawal as soon as practicable following the applicable Withdrawal Date, provided however, that the Trustee may delay payment in accordance with Section 4.05. The Withdrawing Unit Holder shall not receive any interest or other income for the period between the applicable Withdrawal Dates and the actual date of payment.

If a Participating Plan fails to satisfy the requirements for participation in the Trust or the Participating Plan becomes aware of facts that may cause it to fail to satisfy such requirements, such Participating Plan shall promptly (and in every event within five business days) notify the Trustee.

The Trustee shall have the right to withdraw from the Trust the assets of a Participating Plan as of any day that the Trust is open for business if the Trustee, in its sole discretion, determines that such Participating Plan is no longer an Eligible Plan, or is in any way not in compliance with the conditions and terms upon which it was admitted to the Trust, or if such withdrawal is necessary to preserve the Trust's legal or tax status.

If the Trustee receives such written notice, or if the Trustee determines in its sole discretion that a Participating Plan should withdraw for any reason, the Trustee shall take all steps necessary to distribute to such Participating Plan as soon as practicable its entire interest in the Funds established pursuant to this Declaration of Trust, other than any interest the Participating Plan may have in a liquidating account, as described in Section 4.09.

In the absence of proper direction from a Withdrawing Unit Holder, the Trustee may in its discretion move the assets of the Withdrawing Unit Holder to a general trust account the Trustee or its affiliate establishes, and shall be entitled to charge fees for services against the Withdrawing Unit Holder's assets in accordance with the Trustee's (or the affiliate's, as applicable) then current schedule of fees for such services.

The Trustee, in its sole discretion and to the extent permissible under applicable law, may assess a redemption fee if a withdrawal initiated by a Participating Plan (as opposed to a plan participant or beneficiary-initiated withdrawal) as of any date is greater than \$1,000,000 or ten percent of the total value of a given Fund as of the applicable date. The redemption fee is intended solely to offset portfolio transaction and market impact costs associated with large redemption activity. The redemption fee shall be deducted from the Participating Plan's redemption proceeds and paid to the applicable Fund.

3.04 Units of Participation.

The beneficial ownership of a Fund shall be represented by Fund Units of such Fund (each a "Fund Unit"), each one of which shall be of equal value to every other Fund Unit of the same tier within such Fund and each of which shall represent an undivided proportionate interest in all assets of such Fund. Each Fund Unit shall be entitled to the allocated proportional share of all income, profits, losses and applicable expenses of such Fund. No Fund Unit shall have any preference or priority over

any other Fund Unit of the same tier for a given Fund. Fund Units may be issued in fractional amounts as necessary or appropriate. The Trustee shall not issue certificates evidencing Fund Units.

Unless specifically provided elsewhere within this Declaration of Trust, all income a Fund earns shall be added to the principal of such Fund and invested and reinvested as a part thereof, and expenses, income, losses, and profits of a Fund shall be charged or credited to such Fund.

The Trustee shall establish the initial value of each Fund Unit prior to the admission of the first Eligible Plan to such Fund. Thereafter, the Trustee shall value such Fund Units as of the close of business each day that such Fund is open for business ("Valuation Date"). The value of each Fund Unit shall be determined by adding the value of all such Fund's assets, subtracting all accrued expenses and liabilities, and dividing by the number of Fund Units outstanding. The value of each Fund's assets shall be (i) with respect to securities for which market quotations are readily available, the market value of such securities, or (ii) with respect to other assets, fair value as the Trustee determines in reference to such valuation standards as the Trustee, in good faith, deems applicable under the circumstances. The Trustee may seek advice or an opinion from a registered investment adviser to the Fund and/or from a pricing service as to the fair value of any asset of the Trust. The Trustee and all of such entities may rely upon any reports of sales, bid, asked and closing prices and over-the-counter quotations of value. Valuation by the Trustee of the assets of the Trust and the Fund Units shall be binding and conclusive upon all Participating Plans and participants and beneficiaries thereof. The Trustee shall have no liability and shall be indemnified on an as incurred basis by the Trust in connection with any valuation obtained from an investment adviser or third party pricing agent so long as Trustee was reasonable in its selection of such pricing agent; provided, however, that the Trustee shall not be excused from liability or entitled to indemnification hereunder where a court of competent jurisdiction determines the actions or omissions of the Trustee amount to a breach of the Trustee's fiduciary duties.

The Trustee may establish more than one tier within a given Fund, which may have differing fee and/or expense liabilities or obligations. Accordingly, there may be different Fund Units within a Fund corresponding to a particular tier of such Fund.

The Trustee will charge fees in accordance with its schedule of fees as published from time to time ("Schedule of Fees"). Fund Unit values may vary to reflect the different Funds and tier expenses and fees assessed against the Participating Plans.

From time to time Fund Units may be divided into a greater number of Fund Units of lesser value, or combined into a lesser number of Fund Units of greater value, provided that the proportionate interest of each Participating Plan shall not be thereby changed.

The assets of the Funds will be valued in United States dollars.

The accounting for the Funds and the Trust shall be done on an accrual basis.

3.05 Transfers Between Funds.

Subject to the discretion of the Trustee, transfers between Funds may be requested as of any day that such Funds are open for business. Any Participating Plan (or plan participant or beneficiary, where permitted) that desires to transfer between Funds ("Transferring Participating Plan") shall deliver a transfer request to the Trustee specifying the dollar amount to be transferred and the date with respect to which the transfer shall be made. A specified number of Fund Units may be transferred, or the total investment in any Fund may be transferred. The request must be made electronically or in writing, in such manner as the Trustee prescribes. The Trustee shall be fully protected in following any such instructions of a Participating Plan (or participants and beneficiaries, as applicable). The Trustee in its discretion may require the Transferring Participating Plan to notify the Trustee directly, in writing, five business days (or such longer period as the Trustee requires) prior to the date with respect to which the transfer will be made.

ARTICLE 4 POWERS OF THE TRUSTEE

4.01 Management Authority.

The Trustee shall have exclusive authority to invest or manage any Fund pursuant to the terms of such Investment Guidelines as it has adopted. Subject to the foregoing, the Trustee may retain and consult with such registered investment advisers or other consultants, including, but not limited to, any affiliate of the Trustee, as the Trustee, in its sole discretion, may deem advisable to assist it in carrying out its responsibilities under this Declaration of Trust.

4.02 Management and Administrative Powers.

The Trustee shall have the following discretionary powers with respect to any Fund, subject at all times to the Investment Guidelines:

(a) to invest and reinvest assets in, and to sell or otherwise dispose of any assets, wherever situated, and whether or not productive of income or consisting of wasting assets, including, but not limited to, asset-backed securities, bankers' acceptances, bonds, commercial paper, debentures, mortgages, notes, and all other evidences of indebtedness; beneficial interests in any trusts; calls, puts, spreads, straddles or any combination thereof; certificates of demand, demand or time deposits; commodity or security futures, including contracts for the future delivery of currency or money market instruments; common and preferred stocks; convertible securities, limited partnership interests, participations or profit-sharing interests, subscription rights, warrants and all other contracts for or evidences of equity interests; direct or indirect interests in mortgages on real estate and real estate; foreign currencies; forward and spot contracts; indexed and variable interest notes and investment contracts; individual securities both domestic and foreign; interests in collective investment funds that are exempt from tax under the Code (including, but not limited to, interests in any collective investment fund the Trustee or any of its affiliates maintain (and while the assets are so invested, such collective investment funds and the instruments pursuant to which such collective investment funds are established shall constitute a part of this Declaration of Trust with respect to the Fund that holds such interest)); obligations guaranteed or issued by foreign sovereign governments; obligations guaranteed or issued by state or local governments or instrumentalities; obligations guaranteed or issued by the U.S. Government and its agencies and instrumentalities; options on futures contracts; options on indexes and securities; participation and trust certificates; repurchase agreements; securities issued by registered or unregistered investment companies (including, but not limited to, such companies that the advisor, the Trustee or any of their respective affiliates maintains or advises); security-based and non-security-based swap agreements; and to hold cash uninvested pending investment or distribution;

(b) to hypothecate, lease, lend, mortgage, pledge and write options on any of the assets referred to in subsection (a) of this Section, and without limiting the foregoing, to engage in any securities lending program on behalf of a Fund in compliance with the terms of any U.S. Department of Labor prohibited transaction class exemption (and in connection therewith to direct the investment of cash collateral and other assets received as collateral in connection therewith), and during the term of such loan of securities to permit the securities so lent to be transferred in the name of and voted by the borrower, or others;

(c) to establish and maintain bank, brokerage, commodity, currency, and other similar accounts, whether domestic or foreign, to enter into agreements in connection therewith, and to deposit securities or other Fund assets in such accounts;

(d) to sell securities or other assets for cash or upon credit, to convert, exchange, or redeem securities or other assets for other securities or assets, to tender securities pursuant to tender offers, or otherwise to dispose of any securities or other asset at any time held in a Fund;

(e) subject to Section 4.03, to borrow funds and in connection with any such borrowing to issue notes or other evidences of indebtedness, to secure such borrowing by mortgaging, pledging, or otherwise subjecting the Fund assets to security interests, to endorse or guarantee the payment of any notes or other obligations of any person, and to make contracts of guaranty or suretyship or otherwise assume liability for payment thereof;

(f) to incur and pay from the assets of a Fund the charges, expenses, and taxes that in the opinion of the Trustee are necessary or incidental to the carrying out of any of the purposes of this Declaration of Trust (including, but not limited to, the compensation and fees for the Trustee, accountants, administrators, attorneys, investment advisers, brokers and broker-dealers, custodians and sub-custodians, depositories, independent valuation agents, pricing agents, proxy voting agents and other entities);

(g) to join with other holders of any debt instruments or securities in acting through a committee, depository, voting trustee or otherwise, and in that connection to deposit any debt instrument or security with, or transfer any debt instrument or security to, any such committee, depository or trustee, and to delegate to them such authority and power with relation to any debt instrument or security (whether or not so deposited or transferred) as the Trustee shall deem proper, and to agree to pay, and to pay, such portion of the compensation and expenses of such committee, depository or trustee as the Trustee shall deem proper;

(h) to enter into general or limited partnerships, joint ventures, limited liability companies, and any other associations formed for investment purposes;

(i) to collect money and other property due to any Fund and to give full discharge thereof;

(j) to maintain the indicia of ownership of assets outside the U.S. to the extent permitted by applicable law, including, but not limited to, ERISA;

(k) to transfer any assets of a Fund to a custodian or sub-custodian the Trustee employs;

(l) to exchange or sell any assets, for cash or on credit, at private or public sale;

(m) to dispose of or exercise any conversion, subscription, or other rights, including, but not limited to, the right to vote and to grant proxies appurtenant to any property held by the Fund at any time, and to vote and grant proxies with respect to all investments the Fund holds at any time;

(n) to register or cause to be registered property in the name of a nominee of the Trustee, provided, the records of the Trustee shall show that such property belongs to the Fund;

(o) to deposit securities with a securities depository and to permit the securities so deposited to be held in the name of the depository's nominee, and to deposit securities guaranteed or issued by the U.S. Government or any agency or instrumentality thereof, including, but not limited to, securities evidenced by book-entry rather than by certificate, with the U.S. Department of the Treasury, a Federal Reserve Bank, or other appropriate custodial entity, provided, the records of the Trustee or any custodian the Trustee has appointed shall show that such securities belong to the Fund;

(p) to compromise, settle, or submit to arbitration any claims, damages, or debts due or owing to or from the Fund, to commence or defend legal proceedings or suits; to represent the Fund in all legal proceedings or suits, and to pay from the Fund all costs and reasonable attorneys' fees in connection therewith;

(q) to appoint ancillary or subordinate custodians or trustees to hold title to or other indicia of ownership of property of the Fund in those jurisdictions, domestic or foreign, in which the Trustee is not authorized to do business and to define the scope of the responsibilities of such custodians or trustees; and

(r) to make, execute, and deliver all contracts and documents deemed necessary and proper for the accomplishment of any of the Trustee's powers and responsibilities under this Declaration of Trust.

In construing the provisions of this Declaration of Trust, the presumption shall be in favor of a grant of power to the Trustee, including without limitation, the Trustee's right to delegate the activities set forth in Section 4.02 to a registered investment adviser, subject to the Trustee's retaining its fiduciary obligations with regard to such delegated activities. Such powers of the Trustee may be exercised without order of or resort to any court.

4.03 Investments and Administration.

The Trustee shall invest and reinvest the assets of each Fund in accordance with the Investment Guidelines. In adopting such Investment Guidelines, the Trustee may be guided by such advice as any registered investment adviser shall provide to the Trustee and shall, to the extent permitted by applicable law, including but not limited to ERISA, be indemnified by the Trust for any claims related to investments made in accordance with such advice so long as the Trustee was not negligent in selecting such registered investment adviser, and by any directions and instructions that a Participating Plan and its participants and their beneficiaries shall give to the Trustee pursuant to Section 3.02. The Trustee may, in its sole discretion, incorporate such advice, directions, and instructions into its Investment Guidelines, objectives, and restrictions unless it concludes that it is imprudent under ERISA to do so. Each Fund shall be maintained and operated in accordance with such conditions and terms, as the Trustee, in its sole discretion, may specify upon the establishment of such Fund and from time to time thereafter. The decision of the Trustee as to whether an investment is of a type that a Fund may purchase shall be binding and conclusive on all persons having an interest in the Fund. Additionally, the Trustee shall maintain (or cause its designee to maintain) a separate account for each Participating Plan to reflect the interest of each Participating Plan in each applicable Fund, including separate accounting for contributions to each applicable Fund for each Participating Plan, disbursements made from each such Participating Plan's account, and the investment experience of each applicable Fund to that Participating Plan's account.

Each Fund shall constitute a separate sub-trust of the Trust and the Trustee shall hold, manage, administer, invest, distribute, account for, and otherwise deal with the assets of each Fund separately in such capacity. However, no sub-trust shall be interpreted or construed as establishing a single trust for legal, regulatory, reporting, disclosure or other purposes, other than to establish separate obligations and liabilities for each of the Funds, as more fully explained below.

No Fund shall be answerable for any obligation assumed or expense, liability, or loss incurred, caused, or created by or on behalf of any other Fund. Accordingly, all persons extending credit to, contracting with, or having any claim of any type against any Fund (including, without limitation, contract, tort, and statutory claims) shall look only to the assets of such Fund, and not to the assets of any other Fund, for payment under such credit, contract, or claim. No Participating Plan, participant, beneficiary, fiduciary, employee, or agent of such Participating Plan, the Trustee or any affiliate, officer, director, shareholder, partner, employee, or agent of the Trustee shall be liable personally for any obligation of any Fund. Every note, bond, contract, instrument, certificate, or undertaking and every other act or thing whatsoever executed or done by or on behalf of any Fund shall be conclusively deemed to have been executed or done only by or for such Fund, and no Fund shall be answerable for any obligation assumed or liability incurred by another Fund.

Except for temporary net cash overdrafts, or as otherwise permitted by law, the Trustee shall not lend money the Trust or sell property to or buy property from the Trust.

4.04 General.

The Trustee shall have all necessary powers to perform all acts that in its judgment are reasonably necessary or desirable for the proper administration of the Trust. These powers shall include without limitation the following:

(a) to hold and own all assets and exercise all powers and incidents of ownership, either directly or through nominees, with or without disclosing the Trust;

(b) consistent with the requirements of Section 3.03, to make distributions to the Participating Plans, in cash, in-kind or any combination of cash and in-kind, as the Trustee determines in its sole discretion, from the assets of a Fund;

(c) in the exercise of its sole discretion, subject to the limitations of Article 2, to buy, sell, and deal in any way with the assets of the Trust;

(d) to employ accountants, administrators, attorneys, brokers and broker-dealers, custodians and sub-custodians, depositories, investment advisers, including investment advisers that are affiliates of the Trustee, independent valuation agents, pricing agents, proxy voting agents, and other entities to provide services for or otherwise do business with the Trust, including affiliates of the Trustee or the adviser;

(e) invest all or any portion of the assets of the Trust in two or more mutual funds, including mutual funds to which the Trustee, the adviser or their respective affiliates provide services, if such mutual funds satisfy the investment objectives of the Trust; and

(f) invest all or any portion of the assets of the Trust in one or more collective investment funds or separate accounts, including such other collective investment funds for which the Trustee, the adviser or either of their respective affiliates serves as trustee and/or for which the Trustee, the adviser or either of their respective affiliates provide services, and each such collective investment fund or separate account investment fund shall be a part of the Trust established hereunder and of each Participating Plan that invests in the Trust;

(g) subject to Section 4.03, to borrow money as may be desirable or necessary to protect the assets of a liquidating account and to encumber the assets of such liquidating account to secure repayment of such indebtedness;

(h) to extend or renew any obligation held by the Trust; and

(i) to organize or acquire one or more corporations, wholly or partly-owned by the Trust.

4.05 Suspension of Valuations and Deposit/Addition, Transfer and Withdrawal Rights.

The Trustee may suspend the valuation of the assets or Funds Units of any Fund and/or the right to make investments, transfers and withdrawals from such Fund, for any period when any of the following apply:

(a) any market or stock exchange on which a significant portion of the investments of such Fund are quoted is closed (other than for ordinary holidays) or dealings therein are restricted or suspended, or a closing of any such market or stock exchange or a restriction or suspension of dealings is threatened;

(b) any state of affairs exists that, in the opinion of the Trustee, constitutes abnormal Fund or market activity as a result of which disposition of the assets of such Fund would not be reasonably practicable or may be prejudicial to the Participating Plans;

(c) there has been a breakdown in the means of communication normally employed in determining the price or value of any of the investments of such Fund, or of current prices on any stock exchange on which a significant portion of the investments of such Fund are quoted, or when for any reason the prices or values of any investments such Fund cannot reasonably be accurately and promptly ascertained;

(d) the transfer of funds involved in the acquisition or realization of any investment cannot, in the opinion of the Trustee, be effected at normal rates of exchange; or

(e) the normal settlement procedures for the purchase or sale of securities or other assets cannot be effected in the customary manner or in accordance with generally applicable time periods.

4.06 Books and Records.

The Trustee shall maintain such books and records as it, in its sole discretion, deems necessary or appropriate in connection with the proper administration of the affairs of the Funds and Trust, including records of the beneficial ownership of Fund Units (at the Participating Plan, but not at the individual participant level) and of all distributions in respect of such Fund Units.

4.07 Expenses and Fees.

The Trustee shall be entitled to reasonable compensation for its services as Trustee in accordance with its Schedule of Fees and, to the extent permitted by applicable law, to reimbursement for any actual and reasonable expenses it incurs on behalf of the Funds and the Trust. In the event a Fund purchases shares of mutual funds or collective investment funds operated by the Trustee or its affiliates with respect to which the Trustee or any affiliate may receive additional compensation, Trustee will comply as necessary with the terms of any applicable U.S. Department of Labor prohibited transaction exemption and with any applicable federal or state banking regulation and ruling. Expenses of the Trustee, including but not limited to the costs of hiring a registered investment adviser or other consultant, commissions and costs relating to holding, purchasing and selling Trust assets, reasonable attorneys' fees and litigation costs, pricing fees, and taxes imposed on the Trust assets, including income taxes and transfer taxes, may be reimbursable from the assets of a Fund or the Trust, as the Trustee reasonably determines. All of such reimbursable expenses shall be reimbursed as they are incurred. The Trustee shall pay the costs of establishing or reorganizing a Fund.

4.08 Audit and Annual Financial Reports; Objections by Participating Plans and Individual Participants.

Promptly after the close of each fiscal year, the Trustee shall obtain an audit of the Trust by auditors responsible only to the Board of Directors of the Trustee. Notwithstanding the foregoing, unless otherwise required by applicable law, the first audit of the Trust shall take place for the fiscal year ended March 31, 2017. Thereafter, the Trustee shall prepare or cause a third party to prepare a financial report of the Trust, which shall be based upon the annual audit. If required by applicable law, the Trustee shall cause a copy of the financial report (or a notice of its availability) to be sent to, or made available to, the persons entitled to receive such on behalf of each Participating Plan. Except to the extent required by ERISA, the Trustee or any registered investment adviser the Trustee retains shall not be subject to any liability to any person for any transactions disclosed in such annual financial reports, and shall be released from any obligation to make any further accounting with respect to such fiscal year, unless a fiduciary of a Participating Plan or an individual participant therein files with the Trustee, within 90 days after the delivery of the annual financial report to such fiduciary (or notice of the availability thereof), a

written statement alleging breach of fiduciary duty with regard to a particular transaction occurring during the fiscal year such annual financial report covers. The Trustee shall file annually with the U.S. Department of Labor a completed Form 5500 Annual Return/Report of Employee Benefit Plan in accordance with the instructions thereto and the regulations at 29 CFR section 2520.103-9.

4.09 Liquidating Accounts.

The Trustee may in its sole discretion establish one or more liquidating accounts to facilitate the liquidation and pricing of assets contained in such accounts, for the benefit of Participating Plans owning an interest therein.

The Trustee, at any time, may place in a liquidating account any asset of a Fund that the Trustee deems in its sole discretion to be no longer suitable for retention as an investment in such Fund because of, for example, the asset's illiquidity or that it is in default. Each such asset shall be administered solely for the benefit of the Participating Plans that hold Fund Units in such Fund at the time of such segregation. Any disposition of any such asset and any distribution with respect to such asset shall be in the sole discretion of the Trustee, provided that all Participating Plans for which such assets are held shall retain their proportionate interests in any such distribution and in the proceeds of any such disposition.

The value of assets transferred to or held in a liquidating account (and the beneficial interest of any Participating Plan therein) may be based upon fair value as provided in Section 3.04, or amortized cost, or book value, as the Trustee determines in its sole discretion.

No further contributions shall be made to a liquidating account after it is established.

The Trustee may make distributions from a liquidating account in cash or in kind or partly in cash and partly in kind, and the time and manner of making all such distributions shall be in the sole discretion of the Trustee, provided that, subject to Section 3.03, all such distributions on any day shall be made ratably and on the same basis among the Participating Plans that hold a beneficial interest in such liquidating account.

Income, gains, and losses attributable to a liquidating account shall be allocated among the Participating Plans that hold a beneficial interest in such liquidating account, in proportion to such respective beneficial interests.

For the purpose of investments in and withdrawals from a Fund, and for purposes of determining the value of a Fund and the gains, income, or losses of a Fund that are allocated among Participating Plan pursuant to the other provisions of this Declaration of Trust, income, gains, losses or the value of any assets held in any liquidating account shall be excluded.

The Trustee may also in its sole discretion establish one or more dedicated accounts to hold securities, other investments, cash and cash equivalents received from Participating Plans, pending the investment of such deposits in securities or other investments that the Trustee considers suitable, or in connection with the distribution or withdrawal of securities, other investments, cash or cash equivalents held for the benefit of Participating Plans holding an interest in such dedicated accounts.

4.10 Standard of Care.

The Trustee acknowledges it is a "fiduciary" with respect to each Participating Plan that is subject to ERISA, as that term is defined in Section 3(21) of ERISA, and hereby accepts its appointment as an investment manager under ERISA, to the extent of the assets of each such Participating Plan's investment in the Trust. The Trustee shall exercise its responsibilities hereunder for the exclusive purposes of providing benefits to participants and beneficiaries of the Participating Plans and defraying the reasonable expenses of administering the Trust and the Participating Plans. The Trustee shall act

with the care, skill, prudence and diligence under the circumstances then prevailing that a prudent person would use in an enterprise of like character and with like aims. This standard of care is intended to be co-extensive with and not in addition to the fiduciary duties and standard of care applicable to the Trustee under ERISA.

Whenever in this Declaration of Trust it is provided that the Trustee may exercise any power or the Trustee may do any act or thing at its discretion, the discretion of the Trustee shall be absolute and unconditional, and its determination to act or refrain from acting or to exercise such power or refrain from so doing, shall be binding upon each Participating Plan and each corporation, firm or person having or claiming any interest therein. No mistake made in good faith and in the exercise of due care in connection with the administration of the Trust shall be deemed to be a violation of the Trustee's duties if promptly after the discovery of the mistake the Trustee takes whatever action may be practicable in the circumstances to remedy the mistake. Except as otherwise provided by applicable law, the Trustee shall not be liable by reason of the exchange, purchase, retention, or sale of any investment, or for any loss in connection therewith, except to the extent such loss shall have been caused by its own breach of fiduciary duty.

The Trustee may consult legal counsel with respect to the meaning of this Declaration of Trust or any provision hereof, or concerning its duties, powers and rights hereunder, and the Trustee shall not be liable or responsible for any action taken or omitted in good faith and in the exercise of the care pursuant to the opinion of such counsel, except as ERISA may otherwise provide. Further, to the extent applicable law and regulations permit, the Trustee shall be fully protected in relying in good faith upon communications or reports from the agents described in Section 4.04(d).

The Trustee shall not have any liability or responsibility for any act or omission on the part of any other fiduciary of any Participating Plan, except as ERISA may otherwise require.

TO THE FULLEST EXTENT THAT APPLICABLE LAW PERMITS, THE TRUSTEE SHALL BE INDEMNIFIED, ON AN INCURRED BASIS, FROM THE ASSETS OF THE TRUST FOR ANY DAMAGES AND EXPENSES IT MAY INCUR BY REASON OF ANY ACTION OMITTED OR TAKEN WITHOUT BREACHING ITS FIDUCIARY DUTIES, INCLUDING THE REASONABLE EXPENSES OF DEFENDING ANY ACTION BROUGHT WITH RESPECT TO ANY ACTION SO OMITTED OR TAKEN. THE TRUSTEE SHALL BE ENTITLED TO THE FOREGOING UNLESS AND UNTIL A COURT OR OTHER BINDING AUTHORITY OF COMPETENT JURISDICTION ENTERS INTO A FINAL DETERMINATION THAT IS NOT SUBJECT TO FURTHER REVIEW OR APPEAL THAT THE TRUSTEE BREACHED ITS FIDUCIARY DUTIES WITH RESPECT TO THE ACTION OMITTED OR TAKEN.

The Trustee shall be fully protected in acting upon any certificate, document or instrument that it believes to be genuine and to be presented or signed by the proper persons. The Trustee shall have no duty to make an inquiry or investigation as to any statement contained in any such writing, but may accept the same as conclusive evidence of the accuracy and truth of the statements therein contained.

The discretion of the Trustee, when exercised in good faith and with reasonable care under the circumstances then prevailing, shall be binding and final upon each Participating Plan and all persons interested therein.

ARTICLE 5 AMENDMENT AND TERMINATION

5.01 Amendment.

The Trustee may amend or restate this Declaration of Trust at any time by action of its Board of Directors. Such amendment or restatement shall be evidenced by a written instrument the Trustee executes. The Trustee shall give notice thereof to each Participating Plan, provided that the Trustee shall not be required to give notice of any amendment or restatement that the Trustee, in its sole

discretion, determines to be immaterial in nature. All amendments and restatements shall take effect on the date of approval thereof by the Board of Directors of the Trustee or on such later date as the Board of Directors shall specify, provided that any amendment or restatement made to conform the provisions of this Declaration of Trust to any applicable law, regulation or rule shall take effect as of the effective date of, or as prescribed by, such law, regulation or rule.

5.02 Reorganization.

The Trustee may cause any Fund or Funds to be merged, consolidated, split up or subdivided in a transaction (herein referred to as "reorganization") involving any other Fund or any other collective investment fund or funds maintained by the Trustee, or an affiliate outside of the Declaration of Trust.

Any such reorganization shall take effect as of the close of business on a particular date occurring after notice has been given to each affected Participating Plan. If any Participating Plan notifies the Trustee of its objection to the reorganization by a date specified by the Trustee, the interests of such Participating Plan may be withdrawn from each Fund involved in the reorganization on or before the date such reorganization is effective or, as otherwise determined by the Trustee in its sole discretion if in the best interests of all affected Participating Plans.

The value of the beneficial interest of each Participating Plan in any Fund resulting from the reorganization may be no less than the aggregate value of such Participating Plan's beneficial interest in the affected Funds immediately prior to the reorganization. Any such reorganization shall be binding upon all affected Participating Plans.

5.03 Termination.

The Trustee may terminate the Trust by resolution of its Board of Directors or a committee of the Board of Directors authorized to take such action. The Trustee shall provide notice of such termination to all Participating Plans, and after the date set forth in such notice no further contributions to or withdrawals from the Trust shall be permitted.

The Trustee may terminate a Fund by resolution of its Board of Directors or its delegated committee. The Trustee shall provide notice of such termination to all Participating Plans of any such Fund, and after the date set forth in such notice no further contributions to or withdrawals from such Fund shall be permitted.

Upon termination or as promptly thereafter as is reasonably practicable, the Trustee shall distribute, in cash or in kind as it in its sole discretion determines, the net assets of each terminating Fund in proportion to the number of Fund Units of each such Fund that each Participating Plan holds. The Trustee shall have no liability for any amount by which assets so distributed have a value lower than as determined pursuant to Section 3.04.

In the absence of proper direction from the Withdrawing Unit Holder, the Trustee may in its discretion move the assets of the Participating Plan to a general trust account the Trustee or its affiliate establishes, and shall be entitled to charge fees for services against the Participating Plan's assets in accordance with the Trustee's (or the affiliate's, as applicable) then current schedule of fees for such services.

ARTICLE 6 GENERAL PROVISIONS

6.01 Governing Law.

The effect, provisions and terms of this Declaration of Trust shall be construed and enforced in accordance with the laws of the Commonwealth of Pennsylvania, without regard to choice or

conflicts of law principles, except to the extent that such laws have been preempted by applicable Federal law. The Trust shall at all times be maintained as a domestic trust in the United States.

6.02 Severability.

If any provision hereof shall be held to be invalid or unenforceable, such invalidity or unenforceability shall not affect the remainder of this Declaration of Trust and this Declaration of Trust shall be deemed to be amended by having such provision rewritten to conform to applicable law or severed from the rest of this Declaration of Trust, whichever method may be more suitable under the circumstances.

6.03 Exclusive Benefit.

Except as may be otherwise provided by law, rule or regulation, at no time prior to the satisfaction of all liabilities with respect to each Participating Plan's participants and their beneficiaries shall any part of the corpus or income of this Trust that equitably belongs to such Participating Plan be used for or diverted to purposes other than for the exclusive purpose of providing benefits to participants and beneficiaries of the Participating Plan and defraying reasonable expenses of administering the Trust.

6.04 Restriction upon Alienation.

Except as may be otherwise provided by law, rule or regulation, no interest of any Participating Plan shall be assignable, pledgeable, saleable, transferable, or otherwise alienable, or subject to attachment, garnishment proceedings, legal process, receivership or otherwise subject to the claims of creditors.

6.05 Notices and Directions.

Any direction or notice pursuant to this Declaration of Trust shall be deemed effective upon receipt, and shall be in writing and (a) delivered personally, (b) sent by commercial overnight courier with written verification of receipt, or (c) sent by certified or registered U.S. mail, postage prepaid and return receipt requested, to the party to be notified, at the address for such party set forth below. Notices to the Trustee shall be sent to the attention of: General Counsel, SEI Trust Company, One Freedom Valley Drive, Oaks, Pennsylvania 19456, with a copy, given in the manner prescribed above, to the attention of the Fiduciary Administration Team. Notices to a Participating Plan shall be sent to the address stated in its Application.

6.06 Fiscal Year.

The Trust shall have a fiscal year ending on March 31st. The Trustee may from time to time change the fiscal year upon reasonable prior notice to the Participating Plans.

6.07 Successor Trustee; Resignation.

Any corporation, firm or person qualified under law to act as trustee with respect to the Trust and that may hereafter succeed to the trust business of the Trustee, or any affiliate of the Trustee to which the Trustee transfers a part or all of its trust business, shall automatically become the successor trustee of the Trust. Trustee may at any time resign from the Trust hereby created by delivering to Participating Plans written notice of Trustee's intention so to do, which shall be effective at the end of 60 days after the forwarding thereof. In the event of the resignation of the Trustee, a successor trustee shall succeed to all the responsibilities and rights of the Trustee under this Declaration of Trust, if permitted under applicable law and no exception is taken by the Pennsylvania Department of Banking and Securities to the proposed successor trustee. In the event that a successor Trustee cannot be located, the Trust may apply to a court of competent jurisdiction for the appointment of a successor trustee. Upon receipt of all assets in the Trust by the successor trustee from the Trustee, together with a proper

accounting therefor to which objection is not made within 90 days after receipt thereof, the terminated Trustee shall be deemed discharged of all duties under this Declaration of Trust and responsibility for the Trust.

6.08 Other Collective Trust Funds.

The Trustee shall have the absolute right to establish other collective investment funds, including such funds that have investment objectives and policies similar to those of the Funds.

6.09 Copies of the Declaration of Trust.

A copy of this Declaration of Trust shall be kept on file at the principal office of the Trustee, and shall be available for inspection during the Trustee's normal business hours with reasonable advance notice. Upon request, a copy of this Declaration of Trust shall be provided to any Participating Plan or any other party who is entitled by applicable law or regulation to receive a copy of such document.

6.10 Prohibited Transaction Exemption.

To the extent necessary or required by law, the Trustee intends to qualify, in the operation of the Trust, for relief under any available prohibited transaction exemption (each a "PTE") issued by the United States Department of Labor, including but not limited to PTE 77-4, 84-14, PTE 91-38, and ERISA Section 408(b)(17).

IN WITNESS WHEREOF, by action of its Board of Directors, SEI Trust Company has caused this Declaration of Trust to be signed and its seal to be hereunder affixed and duly attested by its proper officers thereunto duly authorized this 16th day of May, 2016.

SEI TRUST COMPANY

By:




Print Name:

Kevin Rowles

Title:

Vice President

Attest:



Print Name:

Andrew Porter

Title:

Trust Officer

SCHEDULE A INVESTMENT GUIDELINES

Polen Focus Growth Collective Investment Trust *Investment Guidelines*

I. Investment Objective

The Trustee has retained **Polen Capital Management, LLC (the "Adviser")**, to act as investment advisor with respect to Polen Focus Growth Collective Investment Trust (the "Fund"). This Fund seeks long term capital appreciation through investment principally in publicly-traded equity securities of Large Cap Growth companies, including common and preferred stocks and securities convertible into common and preferred stocks. This Fund may also invest in equity securities of non-U.S. companies trading on a U.S. exchange, NASDAQ or in the U.S. over-the-counter markets. Performance will be measured over a full market cycle.

There is no assurance that this Fund will achieve its investment objective.

II. Performance Objective and Benchmark

The performance benchmark for the **Fund** is the **Russell 1000 Growth Index**.

III. Investment Process

The Fund typically invests in a focused portfolio of common stocks of large capitalization companies that, in the Adviser's opinion, have a sustainable competitive advantage. In addition, the Fund may from time to time purchase a common stock, including the common stock of a medium capitalization company, that does not meet this criteria if, in the Adviser's opinion, the stock represents a particularly attractive investment opportunity.

The Adviser employs an intensive fundamental research process in order to identify companies that the Adviser believes have certain attractive characteristics, which are typically reflective of an underlying competitive advantage. Those characteristics include: consistent and sustainable high return on capital, vibrant earnings growth, robust free cash flow generation, strong balance sheets and competent and shareholder-oriented management teams. The companies in which the Fund invests generally have, in the opinion of the Adviser, a sustainable competitive advantage within an industry with high barriers to entry.

The Adviser believes that consistent earnings growth is the primary driver of intrinsic value growth and long-term stock price appreciation. Accordingly, the Adviser focuses its efforts on identifying and investing in a concentrated portfolio of high quality large capitalization growth companies that, in the Adviser's opinion, are able to deliver sustainable above average earnings growth driven by a sustainable competitive advantage. The Adviser believes that such companies not only have the potential to contribute greater returns to the Fund, but also may hold less risk of loss of capital

The Fund will usually sell a security if, in the view of the Adviser, there is a potential threat to the company's competitive advantage or a degradation in its prospects for vibrant, long-term earnings growth. The Adviser may also sell a security if it is deemed to be overvalued or if a more attractive investment opportunity exists. Although the Adviser may purchase and then sell a security in a shorter period of time, the Adviser typically invests in securities with the expectation of holding those investments on a long term basis.

IV. Permitted Investments

- U.S. Common stocks traded on a U.S. exchange or over the counter
- ADR's traded on a U.S. exchange or over the counter
- Securities convertible into U.S. Common stocks on a U.S. exchange or over the counter
- Cash, Cash equivalents, Money Market mutual funds and other cash management vehicles, U.S. Government securities
- U.S. Index Futures used to gain exposure on short term cash investments (non-leveraged)
- Index Exchange Traded Funds

V. Prohibited Investments

- Fixed Income securities, except U.S. Government securities
- Leveraged Futures, options and other derivative contracts and securities
- Shares of other Collective Investment Trust Funds
- Shares of open and closed ended Registered Mutual Funds
- Short Selling
- Securities Lending
- Private Placements and Rule 144A securities
- Shares of SEI Investments Company, ticker SEIC
- Securities issued by the Trust or the Advisor or an affiliate of the Trustee or Advisor

VI. Diversification and Risk Control

- Number of holdings generally 15 to 25
- Individual equity positions – generally 12% maximum of the Fund's net assets
- Cash/Money Market – generally 10% maximum of the Fund's net assets
- Index ETF's - 10% maximum of the Fund's net assets
- The Fund will not hold 10% or more of an outstanding equity of a company
- The Fund may hold up to 100% of its assets in or any combination of ETF's, cash equivalent securities, U.S. Government Securities, money market mutual funds, and other cash equivalent vehicles when the Advisor cannot obtain the desired diversification in an efficient and economical manner due to Fund investor activity, market conditions or other circumstances.

VII. Risk Disclosures

- **Equity Securities Risk:** Stock markets are volatile. The price of equity securities fluctuates based on changes in a company's financial condition and overall market and economic conditions.
- **Market Risk:** The risk that the market value of a security may fluctuate, sometimes rapidly and unpredictably. The prices of securities change in response to many factors including the historical and prospective earnings of the issuer, the value of its assets, general economic conditions, interest rates, investor perceptions and market liquidity.
- **Management Risk:** As with any managed fund, the Adviser may not be successful in selecting the best-performing securities or investment techniques, and the Fund's performance may lag behind that of similar funds.

- **Non-Diversification Risk:** The risk that since the Fund is non-diversified and may invest a larger portion of its assets in the securities of a single issuer than a diversified fund, an investment in the Fund could fluctuate in value more than an investment in a diversified fund.

Polen Global Growth Collective Investment Trust
Investment Guidelines

I. Investment Objective

The Trustee has retained **Polen Capital Management, LLC (the “Adviser”)**, to act as investment advisor with respect to **Polen Global Growth Collective Investment Trust (the “Fund”)**. The Fund seeks capital growth through investment primarily in equity securities of issuers located in developed countries world-wide (including the United States) that are considered by the Investment Advisor to have above average prospects for appreciation. The Fund typically invests in a focused portfolio of approximately 25 to 35 common stocks of large capitalization companies that are located anywhere in the world, including companies in both developed and emerging markets. Consistent with its investment criteria, the Fund may invest in a limited number of emerging market companies including those represented in any widely-recognized index of emerging market securities.

There is no assurance that this Fund will achieve its investment objective.

II. Performance Objective and Benchmark

The performance benchmark for the Fund is the **MSCI ACWI Index (USD)**.

III. Investment Process

The Fund typically invests in a focused portfolio of approximately 25 to 35 common stocks of large capitalization companies that are located anywhere in the world, including companies in both developed and emerging markets, and, in the Adviser's opinion, have a sustainable competitive advantage. In addition, the Fund may from time to time purchase a common stock, including the common stock of a medium capitalization company, that does not meet this criteria if, in the Adviser's opinion, the stock represents a particularly attractive investment opportunity.

The Adviser uses an intensive fundamental research process to identify companies that it believes have certain attractive characteristics, which typically reflect an underlying competitive advantage. Those characteristics include: (i) consistent and sustainable high return on capital, (ii) strong earnings growth and free cash flow generation, (iii) strong balance sheets typically with low or no net debt to total capital and (iv) competent and shareholder-oriented management teams. The Fund invests in companies that the Adviser believes have a sustainable competitive advantage within an industry with high barriers to entry.

The Adviser believes that consistent earnings growth is the primary driver of intrinsic value growth and long-term stock price appreciation. Accordingly, the Adviser focuses on identifying and investing in a concentrated portfolio of high-quality large capitalization growth companies that it believes has a competitive advantage and can deliver sustainable, above-average earnings growth. The Adviser believes that such companies not only have the potential to contribute greater returns to the Fund, but also may hold less risk of loss of capital.

The Fund will usually sell a security if, in the view of the Adviser, there is a potential threat to the company's competitive advantage or a degradation in its prospects for strong, long-term earnings growth. The Adviser may also sell a security if it is deemed to be overvalued or if a more attractive investment opportunity exists. Although the Adviser may purchase and then sell a security in a shorter period of time, the Adviser typically invests in securities with the expectation of holding those investments on a long term basis.

IV. Permitted Investments

- Common and preferred stocks traded on a U.S. or foreign exchange or over the counter
- ADR's or GDR's traded on a U.S. or foreign exchange or over the counter
- Equity linked participation notes
- Securities convertible into common stocks on a U.S. or foreign exchange or over the counter
- Cash, Cash equivalents, Money Market mutual funds and other cash management vehicles, U.S. Government securities
- U.S. Index Futures used to gain exposure on short term cash investments (non-leveraged)
- Index Exchange Traded Funds

V. Prohibited Investments

- Fixed Income securities, except U.S. Government securities
- Leveraged Futures, options and other derivative contracts and securities
- Shares of other Collective Investment Trust Funds
- Shares of open and closed ended Registered Mutual Funds
- Short Selling
- Securities Lending
- Margin
- Rule 144A Securities
- Shares of SEI Investments Company, ticker SEIC
- Securities issued by the Trustee or Advisor or affiliates of the Trustee or Advisor

VI. Diversification and Risk Control

- Number of holdings generally 25 to 35
- Individual equity positions – generally 12% maximum of the Fund's net assets
- Cash/Money Market – generally 10% maximum of the Fund's net assets
- Index ETF's - 10% maximum of the Fund's net assets
- The Fund will not hold 10% or more of an outstanding equity of a company
- The Fund may hold up to 100% of its assets in or any combination of ETF's, cash equivalent securities, U.S. Government Securities, money market mutual funds, and other cash equivalent vehicles when the Advisor cannot obtain the desired diversification in an efficient and economical manner due to Fund investor activity, market conditions or other circumstances.

VII. Risk Disclosures

- **Emerging Markets Risk:** Emerging markets are riskier than more developed markets because they tend to develop unevenly and may never fully develop. Investments in emerging markets may be considered speculative. Emerging markets are more likely to experience hyperinflation and currency devaluations, which adversely affect returns to U.S. investors. In addition, many emerging securities markets have far lower trading volumes and less liquidity than developed markets.
- **Equity Securities Risk:** Stock markets are volatile. The price of equity securities fluctuates based on changes in a company's financial condition and overall market and economic conditions.
- **Foreign Securities Risk:** Foreign stocks may underperform U.S. stocks and may be more volatile than U.S. stocks. Risks relating to investments in foreign securities (including, but not limited to, depositary receipts) include: currency exchange rate fluctuation; less available public information about the issuers of securities; less stringent regulatory standards; lack of

uniform accounting, auditing and financial reporting standards; and country risks including less liquidity, high inflation rates, unfavorable economic practices; political instability and expropriation and nationalization risks.

- **Geographic Concentration Risk:** From time to time the Fund may invest a substantial amount of its assets in issuers located in a limited number of countries. If the Fund concentrates its investments in this manner, it assumes the risk that economic, political and social conditions in those countries will have a significant impact on its investment performance. The Fund's investment performance may also be more volatile if it concentrates its investments in certain countries, especially emerging market countries.
- **Market Risk:** The risk that the market value of a security may fluctuate, sometimes rapidly and unpredictably. The prices of securities change in response to many factors including the historical and prospective earnings of the issuer, the value of its assets, general economic conditions, interest rates, investor perceptions and market liquidity.
- **Management Risk:** As with any managed fund, the Adviser may not be successful in selecting the best-performing securities or investment techniques, and the Fund's performance may lag behind that of similar funds.
- **Non-Diversification Risk:** The risk that since the Fund is non-diversified and may invest a larger portion of its assets in the securities of a single issuer than a diversified fund, an investment in the Fund could fluctuate in value more than an investment in a diversified fund.

**HIGHLAND
CAPITAL
INVESTMENT
REVIEW**



Surfside Pension Trust Fund

Investment Review
Period Ending
June 30, 2020

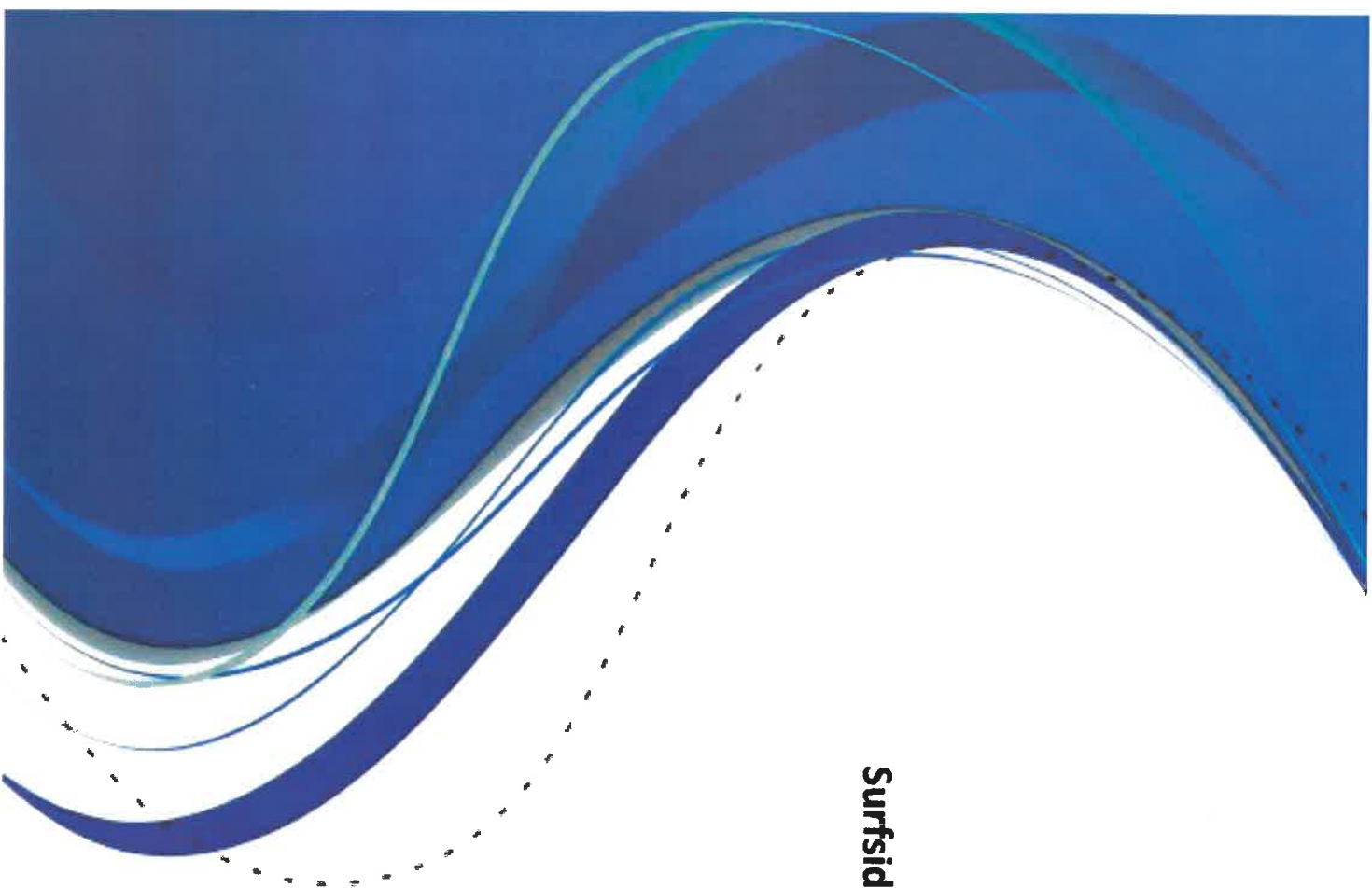


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2020 Equity Commentary

The second quarter of 2020 will be remembered for unprecedented events that saw the US in the continuing grips of a pandemic, social upheaval, protests, and the beginning of a recession. The bear market that was entered in March lasted a mere 4 weeks. There has never been a bear market associated with a recession that lasted such a short time. As unsettling as the events have been, the market managed to rebound strongly from the near 20% drop in Q1, and posted a gain of 20.5% for Q2, making it the best quarter since 1998. In the midst of such uncertainty, dire unemployment, and GDP numbers, we are frequently asked how can this be? The simple answer is that money has flooded into the system from both the Fed and Congress. The Fed came to the rescue by pumping roughly \$2.8 trillion of liquidity into the economy from mid March to the end of June. Congress has passed three different measures that have added another \$3 T through various programs such as Paycheck Protection, expanded unemployment insurance benefits, and cash relief payments. The combined efforts amount to almost 23% of US GDP! And if that isn't enough, the House is working on another \$3 T (The HEROES Act). The goal of all this money is to provide a bridge of support until the economy can fully re-open, which most likely means help is needed until an effective vaccine can be produced. The current unemployment rate is 11.1%, as a surprising 4.8 million jobs were added back in June. However, the U6 unemployment rate, which includes part time workers seeking full time employment as well as discouraged workers no longer seeking jobs, is at 18% for June. While improving, these numbers are ugly, and the fortunes of the economy moving forward will depend on how quickly these displaced workers can return to the payrolls.

GDP for Q1 2020 contracted at a 5% rate, but did not capture the impacts of Covid 19 for the full quarter. The Q2 will bear the brunt of the shutdown, and the Fed's GDP Now model is forecasting a decline of 39.5%. GDP for 2020 will probably be down between 5 – 8%.

What can we expect in the months ahead? The pandemic is highly uncertain, and companies have withdrawn earnings guidance. As a result, forecasts are more nebulous than ever. What is certain is that the Covid 19 curve will drive the outcome, either good or bad. We believe that it is highly unlikely that a total shutdown of the economy will occur again. The damage it imposes is simply too great. If the curve flattens we will see the economy continue to reopen, with jobs returning and consumer confidence improving. If not, more American's will choose to shelter in place on their own, and the economy will struggle to regain its footing until an effective therapeutic is found or a vaccine is developed. The back half of 2020 is likely to be volatile as these events unfold, and as each data point is scrutinized to ascertain if it means the economy is recovering in a V (best case scenario with a quick move up), U (stays down longer before moving up), or W (up and down, up and down). We think the odds of a V recovery are slim, but do continue to hold that there is a finite timeline to the end of this situation. The market has moved positively on news of vaccine advances, but we tend to believe that a more likely timeframe for mass production and inoculation of a large portion of the population is probably a spring 2021 event.

2Q20 Equity Commentary

Second Quarter Market Recap: The S&P return of just over 20% in the quarter was driven by the Technology and Consumer Discretionary components of the index. Amazon, Microsoft, Apple, Google, and Facebook now comprise almost 22% of the S&P. Consumer Discretionary was the top performing sector for the quarter gaining 32.9% (driven by Amazon +41%), and Technology was the second best performing group adding 30.5%. There was a clear cyclical tilt to performance in Q2 as both Energy and Materials posted respective returns of 30.5% and 26% as commodity prices recovered, with oil bouncing off its lows and gaining over 90% for the quarter. As you would expect in a “risk on” market environment, the more defensive sectors such as Consumer Staples and Utilities lagged returning 8.1% and 2.7%. The Tech sector is up 15% YTD, and Consumer Discretionary is up 7.2%. Every other sector of the market is negative for the year, indicating the very narrow breadth of the market. For the first half of 2020 the S&P returned -3.1% including dividends. The outsized returns that Tech has generated in 2020 has created great disparity in returns. For instance, while the S&P is down just over 3% YTD, the equal weighted S&P (each company held in the same proportion) is down 10.8%. Perhaps nowhere is the impact of the Tech dominance more widely seen than in the spread of performance between the Growth and Value styles. Year to date the Large Cap Growth Index is up 9.8% (highly tech weighted), while the Large Cap Value Index is down 16.2% (heavily weighted in Financials and Cyclical). Whether or not this can continue is one of the toughest calls that investment managers are having to make. With their strong balance sheets and ability to accommodate the

“work from home” environment that has developed in the era of Covid, a number of tech companies have become “all weather” holdings, exhibiting the ability to thrive in almost any scenario. However, in every recession over the past 40 years, value stocks have led the market coming out of the recession. We should soon know if this time is going to be different.

Outlook: In the current environment it's difficult to be anything but cautious with the level of uncertainty in the global economy. While we are all glad that the market has recovered, we must admit that it's uncomfortable that the market is only 7% below its all time high given the elevated unemployment and contraction in GDP. The Fed has simply answered the bell and indicated they will provide liquidity as needed, and the market has viewed the Fed as providing a backstop to the market. As a result, even though we would view upside on the market as limited from this level, we also don't expect a significant drawdown. If the next move in the market is down, it would likely be triggered by earnings reports and outlooks that are worse than expected. However, we doubt strongly that the market lows of March would be retested in any pullback. It's fairly safe though to say that volatility will continue. And yes, there is money on the sidelines as many investors are holding some cash. . Yet today, money market assets represent just 20.5% of the capitalization of the S&P, well below the levels of money market assets in the Great Recession, and after the Tech Bubble, when money market assets represented 63.7% and 31.3% of the S&P market cap. This level of cash is unlikely to drive the market higher.

2Q20 Equity Commentary

In addition, individual investors have continued to on balance take money out of stocks and put it into bond funds. The next *major* move in the equity market will likely be driven by investors rotating out of bonds and into stocks. The money supply is growing at a 20% plus rate year over year, indicative of the Fed easy money policy, yet the velocity of money is plummeting, making it difficult for those funds to spur growth. So, while the bull case sees the Fed and fiscal stimulus as bridging the gap until the economy can fully reopen, the bears view it as simply plugging a hole in the dam that will eventually burst. None of us has a crystal ball, but we will be monitoring the weekly initial unemployment claims and the monthly jobs numbers as perhaps our best indicators as to where we may be headed. The reason for this is simple – the US economy is 70% consumer driven. If people have jobs they spend money, and GDP expands. If not, consumption slows and savings rates increase to provide the cushion to weather the storm. And while it may only be July, the market will start to discount the 2020 election at some point in the third quarter. Potential changes in tax rates and economic policy will begin to be factored into their impacts on earnings in 2021 and beyond.

Valuation: As we said in last quarter's report, valuation is tough when you really don't know what earnings will be. That has not changed any in the last three months. The number of companies willing to offer earnings guidance is half the norm. Just since March 31st, estimated S&P earnings for Q2 have been cut by 36.6%.

This is the largest quarterly decrease in estimates since Factset began tracking the data in 2002, and the worst since the Q4 of 2008. Q2 eps is now expected to be down 43.9% from Q2 of 2019. Full year 2020 earnings are forecasted to decline 21.6%, and this is down from a projected decline of just 3.4% as of March 31st. The second quarter should mark the low point for earnings this cycle, as Q3 is projected at -25.4%, and Q4 at -12.8%. The market should get back on track with positive earnings in 2021, as Q1 2021 is currently expected to show an increase of 12.6%, and full year 2021 eps should grow almost 29% coming off a depressed 2020. The current 12 month forward price earnings ratio for the market is 21.7X, versus the 5 year average of 16.9X, and the 25 year average of 16.4X. On a price to cash flow basis the market is selling at 14.9X cash flow versus the 25 year average of 10.6X. We all understand that earnings are depressed for 2020 due to the shutdown of the economy for a portion of the year. In that context, we must discount 2020, and look ahead to a more normalized 2021. The challenge for the rest of this year will be to determine how much, or how little, the damage of 2020 will impact companies profit statements moving forward. Navigating the markets is never easy, and the next several quarters could be challenging. We will continue to focus our efforts on identifying and owning companies that have the financial metrics to withstand the vagaries of the economic cycle, and can position themselves to compete effectively with their competition.

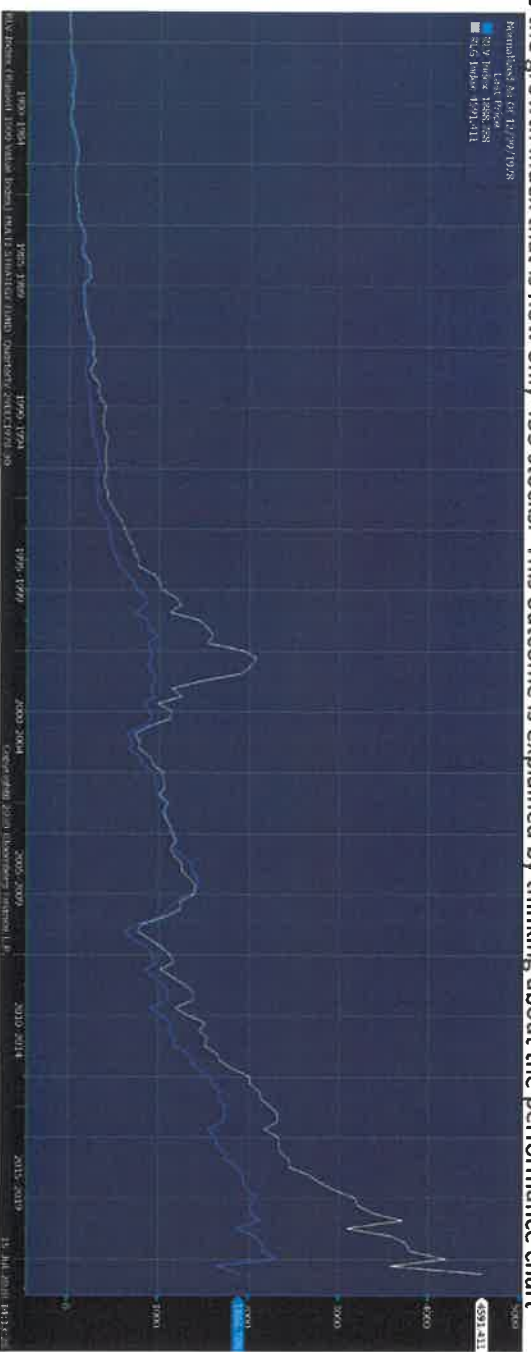
2Q20 Equity Commentary

It's quite an understatement to say that this has been a strange year for everyone. But, first and foremost, we hope that you will continue to stay safe and healthy. Always remember that we are here to serve you, and to answer any questions or concerns that you may have. Again, thank you for your trust, and reach out to us if we can assist you in any way.

2Q20 Large Cap Value Equity Commentary

Second quarter portfolio performance was in line with the advance in the benchmark off the February lows. Recalling our commentary during the first quarter, we were busy rotating the portfolio out of the more defensive names and into those that would benefit from the anticipated bounce. Looking back, we should have been more aggressive in our positioning, targeting companies that were not necessarily statistically cheap, but rather more sensitive to extreme fed stimulus. Extreme underweighting in Consumer Staples, Utilities and Real Estate sectors proved fruitful, but was offset by over weights in Consumer Discretionary, Industrials and Info Tech, that were strategically correct, yet tactically lagged in the names chosen by the model. Examples in the Consumer Discretionary Sector include Las Vegas Sands, Ford and GM, each of which failed to rally in the quarter despite attractive valuation and future outlook. Same story in the Industrial Sector where defense names like Northrop Grumman, Raytheon and Honeywell remained depressed during an explosive quarter for the benchmarks.

The disparity in performance between the growth and value benchmarks has been spoken about in these quarterly pages ad nauseum. Nonetheless, the annual rebalancing of the Russell benchmarks was noteworthy for the extreme positioning resulting from the performance gap. Looking forward into the rest of 2020, Technology has risen to 9.94% of the index from 6.2% during the first half. Companies like Google, Twitter and Zillow have been put into the Russell Value index's Telecom Services Sector. Starbucks (P/E 28.7) is now a "value" Consumer Discretionary company. Quantitative processes like ours are indifferent to the individual choices periodically moved into or out of our indexes, but at this writing the value index is 839 names diversified across 11 economic sectors versus the growth index that is now only 435 stocks. This outcome is explained by thinking about the performance chart printed here:



2Q20 Large Cap Value Equity Commentary

If one were to begin investing today with a multi year forward outlook, it seems difficult to imagine the growth index continuing its climb relative to the value index much longer. What may serve as the trigger is difficult to pinpoint, but unless growth index companies have reached a permanent new high in the markets, then it seems reasonable to think “value” may be recognized as an opportunity rather than a mistake.

2Q20 Fixed Income Portfolio Manager Commentary

The unprecedented stimulus provided by the Federal Reserve helped deliver stability in the bond market during the second quarter, a much-needed break from the chaos in March. The Federal Reserve is trying to keep credit flowing for all aspects of the economy including: small/large business, municipalities and households. The Federal Reserve's balance sheet has ballooned since March, increasing to over \$7 trillion from about \$4 trillion. Additionally, the Federal Reserve is contemplating new forms of "stimulus" such as targeting specific yields on Treasury securities (i.e. yield curve control). This type of stimulus has been used in Japan since late 2016 as a way to stimulate their economy. Many market forecasters believe the Federal Reserve will adopt a yield curve control policy later this year. In May, the Federal Reserve Bank of New York President John Williams said policy makers are "thinking very hard" about targeting specific yields on Treasury securities as a way of keeping borrowing cost low for the foreseeable future. We do not believe the Fed will implement negative interest rates, as that policy has been deemed somewhat ineffective to stimulate growth.

On June 10th, Federal Reserve Chairman Jerome Powell held a press conference after the two-day meeting of the FOMC ended. The Fed left interest rates unchanged. ***However, they signaled to the market that short-term rates are projected to stay low until 2022.*** Along with the decision on rates, the Fed projects the US economy will shrink 6.5% in 2020 and grow by 5% in 2021. On June 16th, the Federal Reserve started buying bonds issued by companies including

Toyota, Apple, and AT&T as part of its emergency lending program in response to the pandemic. Since the Federal Reserve attempted to unfreeze the credit markets in March, the spread (or additional yield) on investment grade debt has declined by approximately 60%. US corporations continue to benefit from exceptionally low rates within international markets. For example, the 10-year German Treasury equivalent yields -0.41%. Foreign investors looking for incremental yield have gravitated towards the US investment grade market to enhance income and the trade has been more advantageous with currency hedging costs declining. Outside of the corporate bond market, the Federal Reserve now owns more than \$2 trillion in agency mortgage backed securities. In March, agency mortgage spreads traded at the widest level since the global financial crisis. Within just seven weeks (starting March 16th), the Fed purchased over \$600 billion in mortgage securities bringing spreads back to reasonable levels. However, mortgage spreads are still wide by historical standards and offer value compared to the Treasury market. The Fed currently owns approximately 30% of the agency mortgage market and is projected to own 40% by the end of 2020. Companies insulated from the pandemic have been able to tap the bond market at historically low interest rates. For example, Amazon borrowed \$10 billion in June at one of the cheapest ever borrowing costs. They issued three-year debt that yielded only 0.4%. This is in stark contrast to airlines/hotels/cruise lines who have been forced to raise cash in some instances above 10%. Corporations have already raised more than \$1 trillion in 2020 doubling the pace in 2019.

2Q20 Fixed Income Portfolio Manager Commentary

Approximately 70% of the new issuance was brought to market in the nine weeks since the Fed announced it would support corporate bonds on March 23rd. The second quarter generated another positive rate of return for the bond market as interest rates remain close to historical lows. Treasuries are up 8.7% in 2020, generating the best first-half performance in the Bloomberg Barclays US Treasury index since 1995. The Bloomberg Barclays Aggregate increased 2.90% during the quarter bringing year-to-date performance to 6.14%. The Bloomberg Barclays Intermediate US Gov/Credit index increased 2.81% during the quarter bringing year-to-date performance to 5.28%. Benefiting from the actions of the Federal Reserve, risky credit assets outperformed during the quarter helping to offset the awful relative performance during the first quarter. For example, junk bonds appreciated 10.18% during the quarter which was the best three-month period since September 2009.

The Municipal bond market was up 2.72% during the quarter, which brings performance to positive levels for the year (+2.08%). Similar to the corporate bond market, investors were compensated for taking incremental risk this quarter. After a challenging first quarter, muni investor inflows have picked back up on possible higher levels of comfort surrounding the large state budget shortfalls. The Federal Reserve has also provided liquidity to the market via the Municipal Liquidity Facility. The Fed is attempting to ease borrowing pressures on state and local governments.

The driver of interest rates going forward will be a combination of several factors including (1) the containment of Covid-19 (2) the ongoing stimulus provided by the Federal Reserve (3) growth rebounding not only in the US, but also in Europe/Asia and (4) increased inflation expectations. Current inflation readings are below trend and well-off targeted levels of the Federal Reserve. We believe the Federal Reserve will continue to keep rates low until inflation is consistently approaching 2%. The US government has provided more than \$3 trillion to stimulate the economy, interest rates are currently pricing in very little upside to economic growth in the foreseeable future. We believe investors should be cautious about potential surprises regarding growth/inflation that are not currently priced into the market.

Surfside Pension Trust Fund

Period Ending 6/30/2020

Total Return Summary

	Beginning Market Value	Ending Market Value	Difference	Contributions	Withdrawals	Gain/Loss	Cumulative Return	Annualized Return
Quarter (4/1/20 - 6/30/20)	\$11,326,070	\$11,521,778	\$195,708	\$665,775	-\$1,321,225	\$851,158	7.57%	-----
Fiscal Year to Date (10/1/19 - 6/30/20)	\$11,400,099	\$11,521,778	\$121,679	\$2,386,552	-\$2,057,409	-\$207,464	-1.65%	-----
Five Year (7/1/15 - 6/30/20)	\$8,621,603	\$11,521,778	\$2,900,175	\$18,028,093	-\$17,595,810	\$2,467,892	26.01%	4.73%

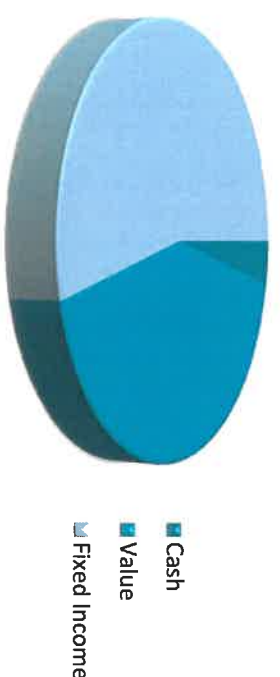
Asset Allocation

As of 3/31/2020



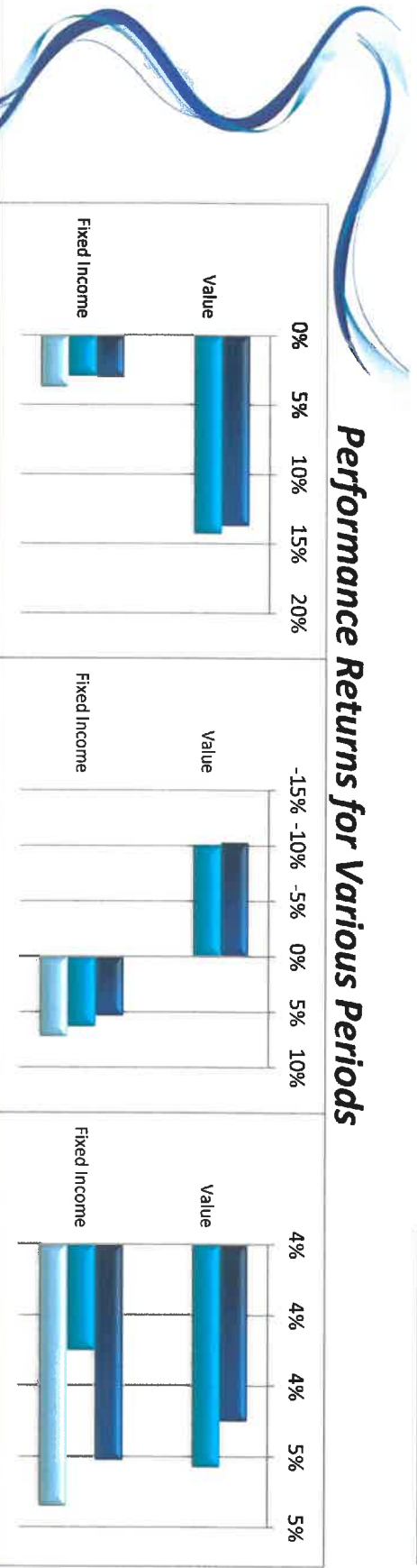
Cash	\$182,933	1.6%
Value	\$4,529,988	40.0%
Fixed Income	\$6,613,149	58.4%
Total	\$11,326,070	100.0%

As of 6/30/2020



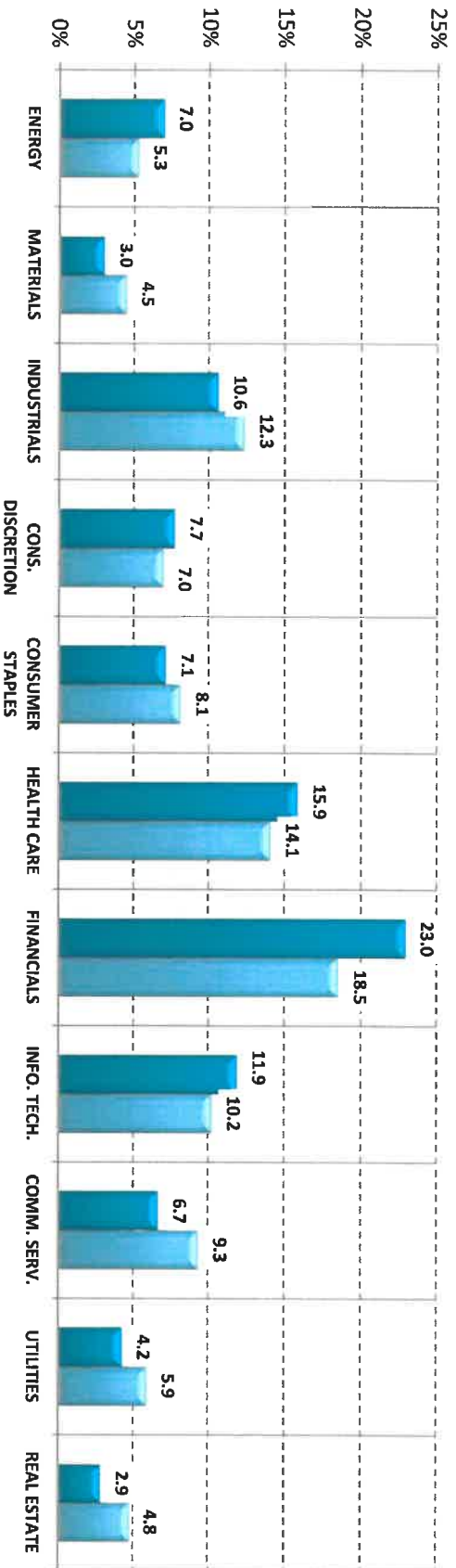
Cash	\$424,120	3.7%
Value	\$4,906,771	42.6%
Fixed Income	\$6,190,888	53.7%
Total	\$11,521,778	100.0%

Performance Returns for Various Periods

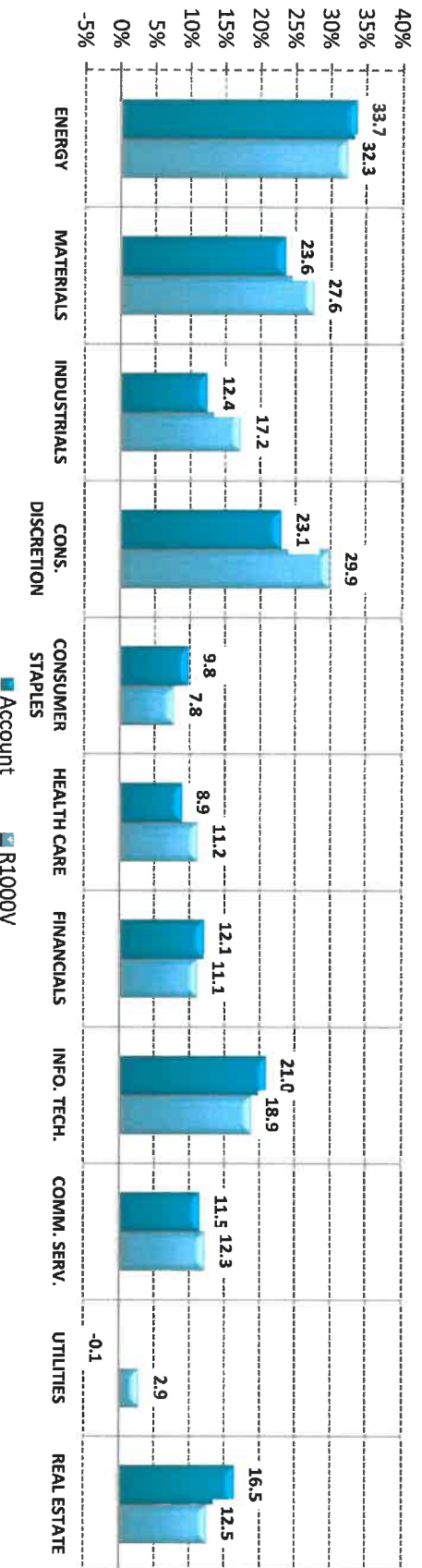


	Quarter (4/1/20 - 6/30/20)	Fiscal Year to Date (10/1/19 - 6/30/20)	Five Year (Annualized) (7/1/15 - 6/30/20)
Value	13.71%	-10.28%	4.50%
R1000V	14.29%	-10.07%	4.63%
Fixed Income	2.99%	5.35%	4.61%
BCAG	2.90%	6.33%	4.30%
BCGC	3.71%	7.20%	4.74%

Domestic Equity Sector Allocation vs. R1000V

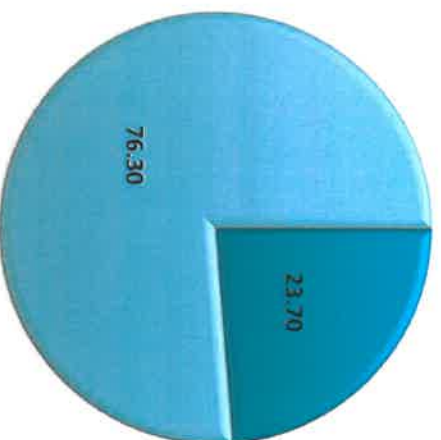


Domestic Equity Quarterly Sector Returns vs. R1000V



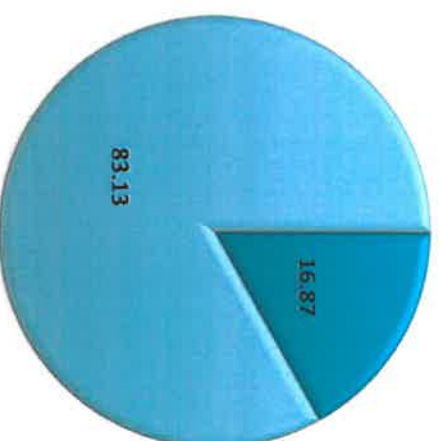
Top Ten Domestic Equity Holdings

Account



Security	Weight %	QTD Return %
BERKSHIRE HATHAWAY INC	3.82	-2.17
JP MORGAN CHASE & CO	2.88	5.74
JOHNSON & JOHNSON	2.87	7.21
PROCTER & GAMBLE CO	2.44	9.46
CHEVRON CORP	2.36	23.88
BANK OF AMERICA CORP	2.11	12.67
EXXON MOBIL CORP	1.87	19.18
MICROSOFT CORP	1.87	28.61
CITIGROUP INC	1.75	22.94
VERIZON COMMUNICATIONS INC	1.74	3.56

Russell 1000 Value



Security	Weight %	QTD Return %
BERKSHIRE HATHAWAY INC-CL B	2.46	-2.36
JOHNSON & JOHNSON	2.27	7.99
JP MORGAN CHASE & CO	2.02	5.60
INTEL CORP	1.80	11.17
VERIZON COMMUNICATIONS	1.62	3.70
AT&T INC	1.53	5.51
WALT DISNEY CO/THE	1.43	15.43
CISCO SYSTEMS INC	1.10	0.71
EXXPN MOBIL CORP	1.34	20.10
BANK OF AMERICA CORP	1.30	12.62

S&P 500



Security	Weight %	QTD Return %
MICROSOFT INC	6.00	29.40
APPLE INC	5.78	43.84
AMAZON.COM INC	4.49	41.50
FACEBOOK INC-A	2.12	36.16
ALPHABET INC-CL A	1.65	22.04
ALPHABET INC-CL C	1.61	21.57
JOHNSON & JOHNSON	1.44	7.99
BERKSHIRE HATHAWAY INC-CL B	1.35	-2.36
VISA INC-CLASS A	1.27	20.10
PROCTER & GAMBLE CO	1.15	9.42

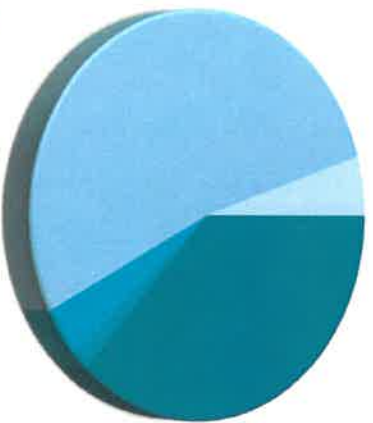
Surfside Pension Trust Fund

Period Ending 6/30/2020

Fixed Income Sector Allocation

Yield: 3.10%

Fixed Income Portfolio

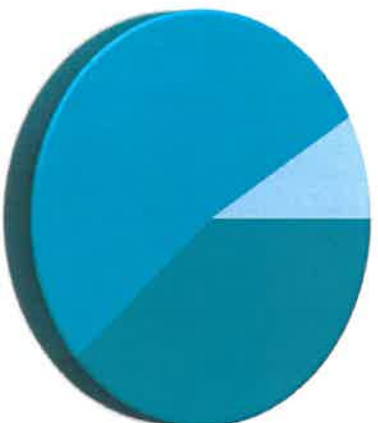


- Corporate Bonds
- US Treasuries
- Gov't Sponsored
- Mortgage Pools
- Other

Corporate Bonds	37.2%
US Treasuries	1.5%
Gov't Sponsored	3.9%
Mortgage Pools	52.5%
Other	4.9%
Total	100%

Yield: 2.56%

Barclays Capital Government/Credit Index

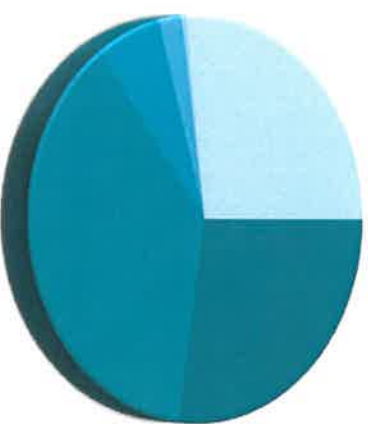


- Corporate Bonds
- US Treasuries
- Gov't Sponsored

Corporate Bonds	38.8%
US Treasuries	52.7%
Gov't Sponsored	8.5%
Total	100%

Yield: 2.74%

Barclays Capital Aggregate Index



- Corporate Bonds
- US Treasuries
- Gov't Sponsored
- CMBS
- ABS
- US MBS

Corporate Bonds	27.4%
US Treasuries	37.2%
Gov't Sponsored	6.0%
CMBS	2.2%
ABS	0.4%
US MBS	26.8%
Other	0.0%
Total	100%

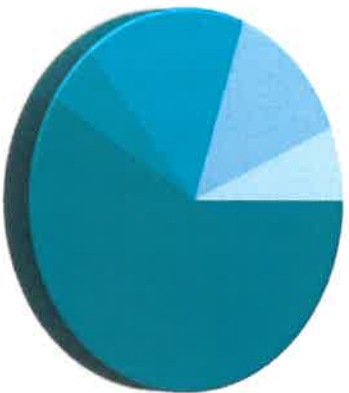
Surfside Pension Trust Fund

Period Ending 6/30/2020

Bond Quality Allocation

Average Quality: **AA3**

Fixed Income Portfolio

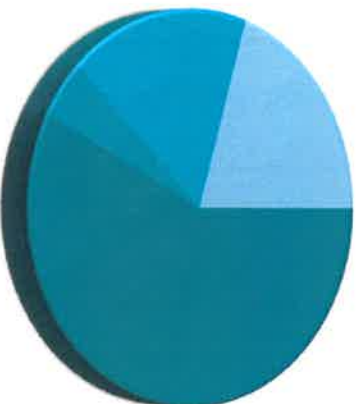


■ Aaa ■ Aa ■ A ■ Baa ■ Other

Aaa	58.5%
Aa	5.1%
A	16.5%
Baa	13.4%
Other	6.5%
Total	100%

Average Quality: **AA2/AA3**

**Barclays Capital
Government/Credit Index**

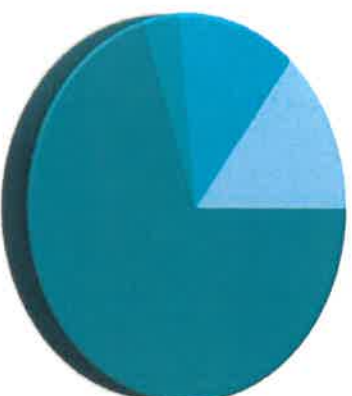


■ Aaa ■ Aa ■ A ■ Baa ■ Other

Aaa	57.5%
Aa	4.7%
A	17.5%
Baa	20.3%
Other	0.0%
Total	100%

Average Quality: **AA1/AA2**

**Barclays Capital Aggregate
Index**



■ Aaa ■ Aa ■ A ■ Baa ■ Other

Aaa	69.7%
Aa	3.5%
A	12.4%
Baa	14.4%
Other	0.0%
Total	100%

Surfside Pension Trust Fund

Period Ending 6/30/2020

Bond Maturity Allocation

Average Maturity: 13.50 Years

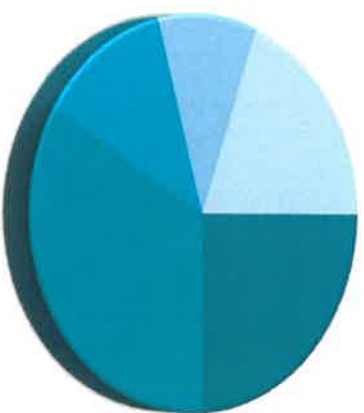
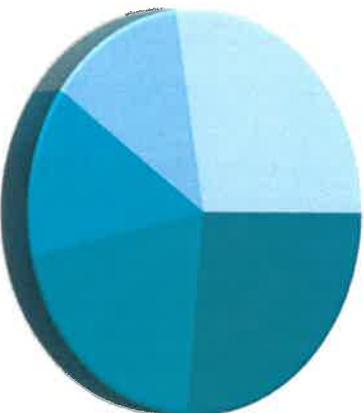
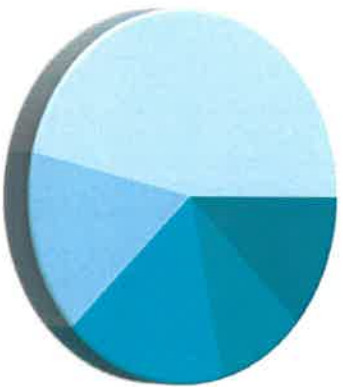
Average Maturity: 9.92 Years

Average Maturity: 8.14 Years

Fixed Income Portfolio

Barclays Capital Government/Credit Index

Barclays Capital Aggregate Index



■ <3 Yrs ■ 3-5 Yrs ■ 5-7 Yrs
■ 7-10 Yrs ■ >10 Yrs

■ <3 Yrs ■ 3-5 Yrs ■ 5-7 Yrs
■ 7-10 Yrs ■ >10 Yrs

■ <3 Yrs ■ 3-5 Yrs ■ 5-7 Yrs
■ 7-10 Yrs ■ >10 Yrs

<3 Yrs	12.1%
3-5 Yrs	9.3%
5-7 Yrs	16.7%
7-10 Yrs	15.4%
>10 Yrs	46.4%
Total	100%

<3 Yrs	26.4%
3-5 Yrs	20.3%
5-7 Yrs	13.0%
7-10 Yrs	12.7%
>10 Yrs	27.7%
Total	100%

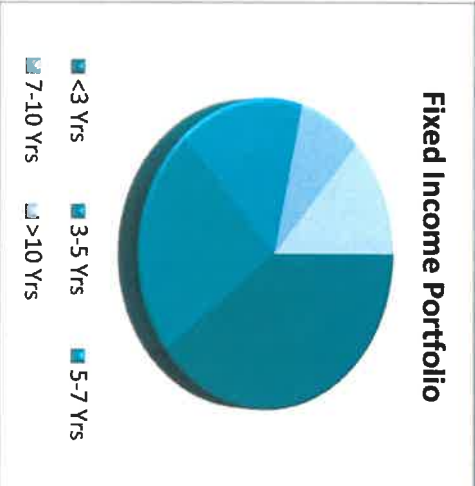
<3 Yrs	24.8%
3-5 Yrs	33.7%
5-7 Yrs	12.2%
7-10 Yrs	9.7%
>10 Yrs	19.6%
Total	100%

Surfside Pension Trust Fund

Period Ending 6/30/2020

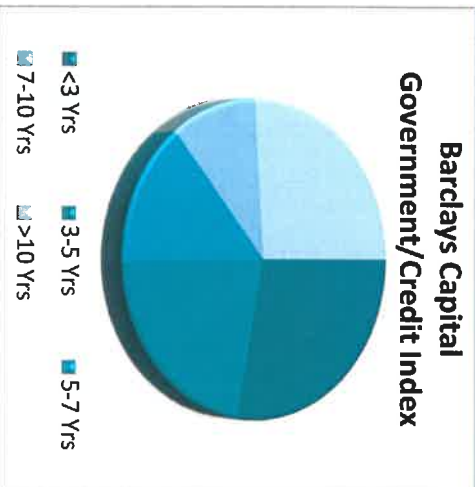
Duration Allocation

Average Duration: 5.02



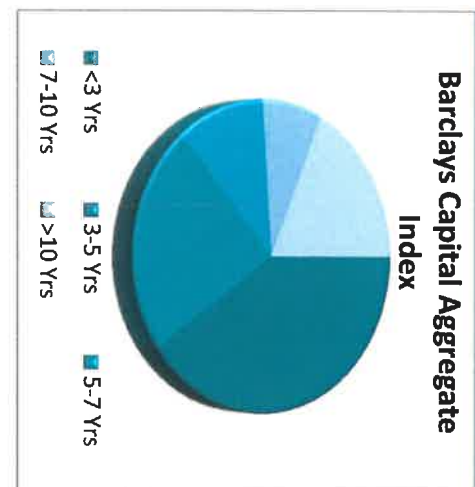
<3 Yrs	40.0%
3-5 Yrs	22.9%
5-7 Yrs	15.6%
7-10 Yrs	8.3%
>10 Yrs	13.1%
Total	100%

Average Duration: 7.59



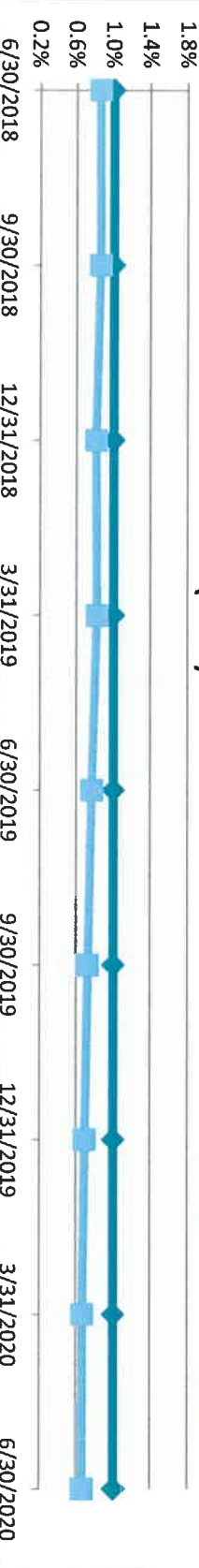
<3 Yrs	28.1%
3-5 Yrs	21.6%
5-7 Yrs	14.1%
7-10 Yrs	10.1%
>10 Yrs	26.0%
Total	100%

Average Duration: 6.04



<3 Yrs	40.7%
3-5 Yrs	22.7%
5-7 Yrs	10.6%
7-10 Yrs	7.7%
>10 Yrs	18.4%
Total	100%

Portfolio Duration vs. Index Duration (Ratio)



Surfside Pension Trust Fund

Period Ending 6/30/2020

Portfolio Holdings

Quantity	Security	Unit Cost	Total Cost	Price	Market Value	Pct. Assets	Cur. Yield	Moody's Ratings	Coupon %	Maturity Date
CASH AND EQUIVALENTS (USD)										
	CASH		422,776.60		422,776.60	1.9	1.7			
	Dividend Accrual		1,343.25		1,343.25	0.0				
			424,119.80		424,119.80	1.9	1.7			
COMMON STOCK (USD)										
Energy										
1298	CHEVRON CORP	105.44	136,856.50	89.23	115,820.50	0.5	5.8			
1100	CONOCOPHILLIPS	53.38	58,718.17	42.02	46,222.00	0.2	4.0			
500	EOG RESOURCES INC	82.26	41,131.46	50.66	25,330.00	0.1	3.0			
2050	EXXON MOBIL CORP	80.66	165,360.50	44.72	91,676.00	0.4	7.8			
2500	MARATHON OIL CORP	24.73	61,830.45	6.12	15,300.00	0.1	0.0			
900	MURPHY OIL CORP	33.15	29,838.31	13.80	12,420.00	0.1	3.6			
700	OCCIDENTAL PETE CORP DEL	56.42	39,496.02	18.30	12,810.00	0.1	0.2			
1300	SCHLUMBERGER LTD	55.78	72,511.70	18.39	23,907.00	0.1	2.7			
			605,743.10		343,485.50	1.5	5.1			
Materials										
375	CORTEVA INC	32.21	12,077.76	26.79	10,046.25	0.0	1.9			
375	DOW INC	50.88	19,080.98	40.76	15,285.00	0.1	6.9			
175	DUPONT DE NEMOURS INC	65.51	11,464.11	53.13	9,297.75	0.0	2.3			
2800	GRAPHIC PACKAGING HOLDING CO	13.22	37,011.61	13.99	39,172.00	0.2	2.1			
850	LYONDELBASELL INDUSTRIES N V	84.19	71,561.00	65.72	55,862.00	0.2	6.4			
1650	OLIN CORP	16.68	27,518.00	11.49	18,958.50	0.1	7.0			
			178,713.50		148,621.50	0.7	4.8			
Industrials										
475	CARRIER GLOBAL CORP	19.93	9,468.90	22.22	10,554.50	0.0	0.0			
400	CATERPILLAR INC DEL	115.42	46,166.04	126.50	50,600.00	0.2	3.3			
350	CUMMINS INC	157.63	55,170.23	173.26	60,641.00	0.3	3.0			
700	EATON CORP PLC	68.80	48,159.72	87.48	61,236.00	0.3	3.3			
450	FORTIVE CORP	66.89	30,098.91	67.66	30,447.00	0.1	0.4			
4506	GENERAL ELEC CO	19.51	87,897.69	6.83	30,775.98	0.1	0.6			
400	HONEYWELL INTL INC	152.58	61,033.40	144.59	57,836.00	0.3	2.5			
400	NORFOLK SOUTHERN CORP	119.32	47,728.73	175.57	70,228.00	0.3	2.1			
200	NORTROP GRUMMAN CORP	293.21	58,642.94	307.44	61,488.00	0.3	1.9			
400	OSHKOSH CORP	67.89	27,157.25	71.62	28,648.00	0.1	1.7			

Surfside Pension Trust Fund

Period Ending 6/30/2020

Portfolio Holdings

Quantity	Security	Unit Cost	Total Cost	Price	Market Value	Pct. Assets	Cur. Yield	Moody's Ratings	Coupon %	Maturity Date
Consumer Discretionary										
237	OTIS WORLDWIDE CORPORATION	59.69	14,145.66	56.86	13,475.82	0.1	1.4			
475	RAYTHEON TECHNOLOGIES CORP	65.87	31,289.03	61.62	29,269.50	0.1	3.1			
450	UNITED AIRLINES HOLDINGS INC	78.95	35,529.43	34.61	15,574.50	0.1	0.0			
			552,487.90		520,774.30	2.3	2.2			
Consumer Staples										
2600	FORD MOTOR CO	10.22	26,561.36	6.08	15,808.00	0.1	0.0			
1300	GENERAL MOTORS CO	35.29	45,881.70	25.30	32,890.00	0.1	0.0			
300	HOME DEPOT INC	229.18	68,754.47	250.51	75,153.00	0.3	2.4			
1500	LAS VEGAS SANDS CORP	55.89	83,836.14	45.54	68,310.00	0.3	0.0			
300	MCDONALDS CORP	177.95	53,383.70	184.47	55,341.00	0.2	2.7			
1400	PULTE GROUP INC	30.03	42,037.67	34.03	47,642.00	0.2	1.4			
700	TARGET CORP	88.34	61,840.38	119.93	83,951.00	0.4	2.2			
			382,295.40		379,095.00	1.7	1.5			
Health Care										
550	INGREDION INC	95.40	52,469.88	83.00	45,650.00	0.2	3.0			
700	KELLOGG CO	56.42	39,492.13	66.06	46,242.00	0.2	3.5			
550	PERSCO INC	116.23	63,926.89	132.26	72,743.00	0.3	3.1			
1000	PROCTER & GAMBLE CO	95.86	95,863.00	119.57	119,570.00	0.5	2.6			
2500	US FOODS HOLDING CORP	25.18	62,951.70	19.72	49,300.00	0.2	0.0			
400	WALGREENS BOOTS ALLIANCE INC	69.27	27,706.28	42.39	16,956.00	0.1	4.3			
			342,409.90		350,461.00	1.5	2.6			
Health Care										
250	AMGEN INC	173.40	43,348.92	235.86	58,965.00	0.3	2.7			
300	ANTHEM INC	244.98	73,494.09	262.98	78,894.00	0.3	1.4			
150	BIOGEN IDEC INC	288.50	43,275.33	267.55	40,132.50	0.2	0.0			
1300	BRISTOL-MYERS SQUIBB CO	48.16	62,607.26	58.80	76,440.00	0.3	3.1			
200	CIGNA CORP	122.97	24,594.50	187.65	37,530.00	0.2	0.0			
1100	CVS HEALTH CORPORATION	66.47	73,117.74	64.97	71,467.00	0.3	3.1			
350	HCA HEALTHCARE INC	92.36	32,327.19	97.06	33,971.00	0.1	0.0			
1000	JOHNSON & JOHNSON	135.36	135,356.50	140.63	140,630.00	0.6	2.9			
350	LABORATORY CORPORATION OF AMERICA HOLT	182.83	63,990.11	166.11	58,138.50	0.3	0.0			
2550	PRIZER INC	34.15	87,076.72	32.70	83,385.00	0.4	4.6			
150	THERMO FISHER SCIENTIFIC INC	298.70	44,805.32	362.34	54,351.00	0.2	0.2			
150	UNITEDHEALTH GROUP INC	242.88	36,431.47	294.95	44,242.50	0.2	1.7			
			720,425.20		778,146.50	3.4	2.1			

Surfside Pension Trust Fund

Period Ending 6/30/2020

Portfolio Holdings

Quantity	Security	Unit Cost	Total Cost	Price	Market Value	Pct. Assets	Cur. Yield	Moody's Ratings	Coupon %	Maturity Date
Financials										
400	AMERICAN EXPRESS CO	94.20	37,680.10	95.20	38,080.00	0.2	1.8			
1800	AMERICAN INTERNATIONAL GROUP INC	37.62	67,709.74	31.18	56,124.00	0.2	4.1			
4367	BANK OF AMERICA CORP	20.98	91,601.87	23.75	103,716.30	0.5	3.0			
1050	BERKSHIRE HATHAWAY INC	153.00	160,648.00	178.51	187,435.50	0.8	0.0			
450	CHUBB LIMITED	134.33	60,450.38	126.62	56,979.00	0.2	2.5			
1680	CITIGROUP INC	50.53	84,884.59	51.10	85,848.00	0.4	4.0			
1100	CITIZENS FINANCIAL GROUP INC	35.11	38,623.70	25.24	27,764.00	0.1	6.2			
400	GOLDMAN SACHS GROUP INC	197.10	78,839.18	197.62	79,048.00	0.3	2.5			
450	HANDOVER INSURANCE GROUP	130.39	58,675.08	101.33	45,598.50	0.2	2.6			
1500	JP MORGAN CHASE & CO	67.52	101,273.80	94.06	141,090.00	0.6	3.8			
650	LINCOLN NATL CORP IND	45.70	29,703.13	36.79	23,913.50	0.1	4.3			
550	NASDAQ STK MKT INC	93.15	51,230.45	119.47	65,708.50	0.3	1.6			
4500	REGIONS FINANCIAL CORP	12.63	56,856.62	11.12	50,040.00	0.2	5.6			
1100	TRUIST FINANCIAL CORP	41.01	45,113.08	37.55	41,305.00	0.2	4.8			
1550	US BANCORP	39.50	61,232.40	36.82	57,071.00	0.2	4.6			
2600	WELLS FARGO CO	46.23	120,189.10	25.60	66,560.00	0.3	8.0			
			1,144,711.00		1,126,281.00	4.9	3.2			
Information Technology										
1200	CISCO SYS INC	34.27	41,126.64	46.64	55,968.00	0.2	3.1			
2050	CORNING INC	23.78	48,743.84	25.90	53,095.00	0.2	3.4			
229	DELL TECHNOLOGIES INC	43.88	10,048.92	54.94	12,581.26	0.1	0.0			
408	DXC TECHNOLOGY CO	49.53	10,301.59	16.50	3,432.00	0.0	0.0			
400	FIDELITY NATIONAL INFORMATION SERVICES	119.38	47,753.82	134.09	53,636.00	0.2	1.0			
4450	HEWLETT PACKARD ENTERPRISE CO	13.05	58,052.86	9.73	43,298.50	0.2	4.9			
1300	INTEL CORP	44.71	58,117.59	59.83	77,779.00	0.3	2.2			
500	MICRON TECHNOLOGY INC	26.51	13,256.90	51.52	25,760.00	0.1	0.0			
450	MICROSOFT CORP	82.37	37,064.37	203.51	91,579.50	0.4	1.0			
650	ORACLE CORP	43.80	28,468.02	55.27	35,925.50	0.2	1.7			
129	PERSPECTA INC	17.41	2,245.96	23.23	2,996.67	0.0	1.2			
600	SKYWORKS SOLUTIONS INC	109.76	65,853.06	127.86	76,716.00	0.3	1.4			
400	TEXAS INSTRUMENTS INC	103.89	41,554.22	126.97	50,788.00	0.2	2.8			
			462,587.80		583,555.40	2.6	2.1			

Surfside Pension Trust Fund

Period Ending 6/30/2020

Portfolio Holdings

Quantity	Security	Unit Cost	Total Cost	Price	Market Value	Pct. Assets	Cur. Yield	Moody's Ratings	Coupon %	Maturity Date
Communication Services										
700	ACTIVISION BLIZZARD INC	56.13	39,292.76	75.90	53,130.00	0.2	0.5			
2300	AT&T INC	31.69	72,880.16	30.23	69,529.00	0.3	6.9			
1200	COMCAST CORP	38.34	46,002.52	38.98	46,776.00	0.2	2.4			
1550	VERIZON COMMUNICATIONS INC	54.69	84,772.36	55.13	85,451.50	0.4	4.5			
650	WALT DISNEY CO	120.67	78,436.67	111.51	72,481.50	0.3	0.0			
			321,384.50		327,368.00	1.4	3.1			
Utilities										
650	AMERICAN ELEC PWR INC	73.07	47,497.34	79.64	51,766.00	0.2	3.5			
700	DUKE ENERGY CORP	76.06	53,243.01	79.89	55,923.00	0.2	4.7			
1450	EXELON CORP	34.99	50,730.90	36.29	52,620.50	0.2	4.2			
200	NEXTERA ENERGY INC	206.47	41,293.05	240.17	48,034.00	0.2	2.3			
			192,764.30		208,343.50	0.9	3.7			
Real Estate										
450	CROWN CASTLE INTERNATIONAL CORP	135.45	60,953.24	167.35	75,307.50	0.3	2.9			
700	PROLOGIS INC	55.73	39,009.45	93.33	65,331.00	0.3	2.5			
			99,962.69		140,638.50	0.6	2.7			
			5,003,485.00		4,906,771.00	21.5	2.8			
CORPORATE BONDS (USD)										
30000	SEMPRA ENERGY VR	100.00	30,000.00	100.06	30,018.30	0.1	2.2	Baa1	2.210%	1/15/21
30000	WELLS FARGO & CO	101.11	30,332.40	101.44	30,432.90	0.1	3.0	A2	3.000%	1/22/21
50000	MORGAN STANLEY	99.66	49,832.00	101.76	50,880.50	0.2	2.5	A3	2.500%	4/21/21
55000	BURLINGTON NORTH SANTA FE LLC SF BD CAL	106.65	58,656.40	102.12	56,164.35	0.2	4.0	A3	4.100%	6/1/21
55000	AMERICAN HONDA FINANCE	99.80	54,890.00	101.37	55,754.05	0.2	1.7	A3	1.700%	9/9/21
50000	THOMAS & BETTS CORP	115.91	57,957.50	105.83	52,915.50	0.2	5.3	A3	5.630%	11/15/21
50000	ROPER TECHNOLOGIES INC	99.84	49,921.50	102.91	51,453.50	0.2	2.7	Baa2	2.800%	12/15/21
38000	ASTRAZENECA PLC	99.84	37,939.96	103.40	39,332.40	0.2	2.3	A3	2.380%	6/12/22
50000	CANADIAN IMPERIAL BK COMM SR NT	100.58	50,288.50	104.10	52,052.00	0.2	2.4	Aa2	2.550%	6/16/22
13000	PACIFIC GAS & ELECTRIC VR	100.00	13,000.00	100.15	13,020.15	0.1	1.8	Baa3	1.780%	6/16/22
50000	PNC FINANCIAL SERVICES GROUP INC	101.59	50,797.50	105.26	52,631.00	0.2	2.7	A3	2.850%	11/9/22
40000	CHARLES SCHWAB CORP	99.84	39,936.00	105.26	42,104.40	0.2	2.5	A2	2.650%	1/25/23
49000	MICRON TECHNOLOGY INC	100.36	50,644.93	103.98	50,951.67	0.2	2.4	Baa3	2.500%	4/24/23
67000	AMERICAN HONDA FINANCE	100.00	67,000.00	98.95	66,297.17	0.3	2.1	A3	2.050%	5/10/23
15000	FIRST HORIZON NATIONAL	99.97	14,994.90	103.16	15,473.40	0.1	3.4	Baa3	3.550%	5/26/23
50000	ATHENE GLOBAL FUNDING	100.78	50,392.50	101.23	50,615.00	0.2	2.7	NR	2.750%	6/25/24
95000	DELTA AIR LINES INC	99.76	94,776.75	81.14	77,084.90	0.3	3.6	Baa3	2.900%	10/28/24
48000	AFLAC INC	105.24	50,515.20	113.38	54,421.44	0.2	3.2	A3	3.630%	11/15/24

Surfside Pension Trust Fund

Period Ending 6/30/2020

Portfolio Holdings

Quantity	Security	Unit Cost	Total Cost	Price	Market Value	Pct. Assets	Cur. Yield	Moody's Ratings	Coupon %	Maturity Date
60000	FS KKR CAPITAL II	100.00	60,000.00	89.46	53,676.00	0.2	4.8	NR	4.250%	2/14/25
50000	CARRIER GLOBAL CORP	100.00	50,000.00	102.65	51,326.50	0.2	2.2	Baa3	2.240%	2/15/25
35000	GLOBAL PAYMENTS INC	99.97	34,991.25	106.30	37,204.65	0.2	2.5	Baa3	2.650%	2/15/25
50000	AMPHENOL CORP	99.83	49,914.50	104.33	52,164.00	0.2	2.0	Baa1	2.050%	3/1/25
28000	FIRST HORIZON NATIONAL	99.62	27,893.32	104.16	29,165.36	0.1	3.8	Baa3	4.000%	5/26/25
15000	EMERSON ELECTRIC CO	99.68	14,952.60	110.90	16,635.30	0.1	2.8	A2	3.150%	6/1/25
90000	NORTHERN TRUST CORP	104.64	94,176.90	116.18	104,562.00	0.5	3.4	A2	3.950%	10/30/25
30000	STATE STREET CORP	100.00	30,000.00	105.81	31,742.70	0.1	2.2	A1	2.350%	11/1/25
54000	BANK OF AMERICA CORP	100.00	54,000.00	103.48	55,878.66	0.2	1.9	A2	2.020%	2/13/26
30000	DISCOVERY COMMUNICATIONS	105.04	31,511.40	115.20	34,559.40	0.2	4.3	Baa3	4.900%	3/11/26
30000	LOWES COS INC	99.54	29,863.20	108.29	32,487.60	0.1	2.3	Baa1	2.500%	4/15/26
75000	WELLS FARGO & CO	105.20	78,900.00	112.86	84,643.50	0.4	3.6	A3	4.100%	6/3/26
55000	SUMITOMO MITSUI FINANCIAL GROUP INC	100.00	55,000.00	106.38	58,509.00	0.3	2.5	A1	2.630%	7/14/26
20000	NORTROP GRUMMAN CORP	99.84	19,967.80	110.75	22,150.00	0.1	2.9	Baa2	3.200%	2/1/27
25000	HOME BANCSHARES INC	104.75	26,187.50	101.09	25,271.80	0.1	5.6	NR	5.630%	4/15/27
16000	HP INC	99.72	15,954.88	105.01	16,802.24	0.1	2.9	Baa2	4.130%	11/20/29
70000	BANCORP SOUTH	100.00	70,000.00	99.69	69,785.80	0.3	4.1	NR	4.880%	11/27/29
25000	TRIUMPH BANCORP INC	100.00	25,000.00	96.38	24,096.00	0.1	5.1	NR	4.880%	4/15/30
60000	ADVANCE AUTO PARTS	99.65	59,788.80	107.11	64,266.00	0.3	3.6	Baa2	3.900%	6/11/30
13000	BANKUNITED INC	99.04	12,874.81	101.93	13,251.29	0.1	5.0	NR	5.130%	6/11/30
8000	WESTLAKE CHEMICAL CORP	99.59	7,967.04	102.22	8,177.44	0.0	3.3	Baa2	3.380%	6/15/30
50000	MANULIFE FINANCIAL CORP	100.00	50,000.00	106.04	53,019.00	0.2	3.8	NR	4.060%	2/24/32
21000	FIRST UNION CORP	123.80	25,997.37	134.34	28,211.82	0.1	4.9	A3	6.550%	10/15/35
10000	DOMINION ENERGY GAS HOLDINGS LLC	108.64	10,864.10	115.39	11,539.10	0.1	4.0	Baa1	4.600%	12/15/44
50000	APPLE INC	109.89	54,943.50	132.49	66,245.50	0.3	3.3	Aa1	4.380%	5/13/45
10000	MANULIFE FINANCIAL CORP SR BD	99.64	9,964.50	133.14	13,314.40	0.1	4.0	NR	5.380%	3/14/46
9000	DUKE ENERGY CAROLINAS LLC	99.65	8,968.23	112.06	10,805.04	0.0	3.2	Aa2	3.880%	3/15/46
43000	LOWES COS INC	99.44	42,760.92	112.34	48,305.34	0.2	3.3	Baa1	3.700%	4/15/46
20000	SAN DIEGO GAS & ELECTRIC CO	99.55	19,910.80	115.51	23,103.00	0.1	3.2	A2	3.750%	6/1/47
25000	MARTIN MARIETTA MATERIALS INC	99.68	24,920.25	111.41	27,851.75	0.1	3.8	Baa3	4.250%	12/15/47
37000	COMMONSPIRIT HEALTH	100.00	37,000.00	107.81	39,891.18	0.2	3.5	A2	3.820%	10/1/49
31000	UNUM GROUP	99.99	30,996.90	93.34	28,935.40	0.1	4.8	Baa3	4.500%	12/15/49
94000	KKR GROUP FINANCE CO VII	99.47	93,505.56	99.74	93,759.36	0.4	3.6	NR	3.630%	2/25/50
70000	CARRIER GLOBAL CORP	100.00	69,997.20	97.76	68,433.40	0.3	3.7	Baa3	3.580%	4/5/50
50000	INTEL CORP	99.34	49,670.50	110.79	55,395.00	0.2	2.8	A1	3.100%	2/15/60
	Accrued Interest				10,010.41	0.0				
			2,230,320.00		2,306,768.00	10.1	3.2			

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Portfolio Holdings

Quantity	Security	Unit Cost	Total Cost	Price	Market Value	Pct. Assets	Cur. Yield	Moody's Ratings	Coupon %	Maturity Date
MUNICIPAL BONDS (USD)										
50000	WASHINGTON ST	109.51	54,754.50	107.94	53,968.50	0.2	4.3	Aaa	4.640%	8/1/22
30000	UNIV OF NC CHAPEL HIL	101.04	30,312.00	103.42	31,026.00	0.1	1.9	Aaa	2.000%	12/1/22
30000	SAN FRANCISCO CA CITY & CNTY PUB UTILS	100.00	30,000.00	112.29	33,686.10	0.1	3.3	Aa2	3.700%	11/1/32
8000	METRO GOVT NASH & DAVID CNTY TN WTR & S	134.47	10,757.28	154.75	12,379.92	0.1	4.2	Aa2	6.570%	7/1/37
55000	SAN FRANCISCO CALIF CITY & CNTY CMINTY	97.21	53,466.05	104.91	57,699.40	0.3	3.6	NR	3.750%	9/1/37
55000	NEW YORK CITY NY TRANS	111.37	61,252.95	100.39	55,213.40	0.2	6.2	Aa1	6.270%	8/1/39
15000	VIRGINIA PORT AUTH PORT FAC	100.00	15,000.00	104.54	15,680.40	0.1	4.3	A1	4.480%	7/1/45
40000	TEXAS ST A & M UNIV PERM UNIV FUND REV	100.00	40,000.00	105.13	42,054.00	0.2	2.9	Aaa	3.100%	7/1/49
	Accrued Interest				2,091.39	0.0				
			295,542.80		303,799.10	1.3	4.0			
GOVERNMENT BONDS (USD)										
3000	US TREASURY N/B	99.56	2,986.89	103.57	3,106.99	0.0	1.7	Aaa	1.750%	9/30/22
15000	US TREASURY N/B	94.48	14,172.66	133.89	20,083.59	0.1	2.2	Aaa	3.000%	11/15/44
50000	US TREASURY N/B	111.21	55,603.52	134.26	67,128.91	0.3	2.2	Aaa	3.000%	5/15/45
	Accrued Interest				256.80	0.0				
			72,763.07		90,576.30	0.4	2.2			
GOVERNMENT SPONSORED BOND (USD)										
55000	FHLB	129.94	71,468.10	129.16	71,039.65	0.3	4.5	Aaa	5.750%	6/12/26
80000	MANITOWBA PROV OF	99.14	79,314.40	107.60	86,080.80	0.4	2.0	Aa2	2.130%	6/22/26
14000	FNMA	136.06	19,049.10	161.63	22,627.64	0.1	3.5	Aaa	5.630%	7/15/37
37000	TENNESSEE VALLEY AUTH	137.08	50,719.08	171.94	63,617.43	0.3	3.1	Aaa	5.380%	4/1/56
	Accrued Interest				1,048.50	0.0				
			220,550.70		244,414.00	1.1	3.1			
MORTGAGE POOLS (USD)										
42.45	FNMA 829053	97.00	41.18	100.02	42.46	0.0	4.0	Aaa	4.000%	8/25/20
2.07	FGCI N #612208	92.56	1.92	100.29	2.08	0.0	4.0	Aaa	4.000%	2/15/21
60055.73	GN 723256	102.56	61,590.46	105.54	63,379.91	0.3	3.8	Aaa	4.000%	9/15/24
60000	FHMS KBX1 A1	99.69	59,812.50	108.34	65,006.25	0.3	2.7	Aaa	2.920%	9/25/24
3638.77	FHMS KJ17 A1	100.00	3,618.76	101.23	3,663.30	0.0	2.4	Aaa	2.400%	10/25/24
20732.94	FN AD4398	106.25	22,028.75	106.25	22,028.75	0.1	3.8	Aaa	4.000%	6/1/25
50000	FHMS KJ 17 A2	102.00	50,999.85	109.24	54,621.09	0.2	2.7	Aaa	2.980%	11/25/25
100000	FHMS KC03 A2	102.01	102,011.50	112.66	112,660.20	0.5	3.1	Aaa	3.500%	1/25/26

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Quantity	Security	Unit Cost	Total Cost	Price	Market Value	Pct. Assets	Cur. Yield	Moody's Ratings	Coupon %	Maturity Date
50000	FHMS KG01 A7	103.00	51,498.05	109.72	54,861.33	0.2	2.6	Aaa	2.880%	4/25/26
89471.49	FHMS K068 A1	102.00	91,260.20	107.82	96,471.94	0.4	2.7	Aaa	2.950%	2/25/27
46314.66	FHMS K070 A1	102.00	47,240.03	108.67	50,331.01	0.2	2.8	Aaa	3.030%	4/25/27
36172.17	FN MA3030	100.00	36,172.17	105.20	38,051.43	0.2	2.9	Aaa	3.000%	6/1/27
102000	FHMS K068 A2	103.00	105,056.60	114.43	116,718.30	0.5	2.8	Aaa	3.240%	8/25/27
55000	FHMS K070 A2	103.00	56,649.12	115.12	63,316.60	0.3	2.9	Aaa	3.300%	11/25/27
19834.53	SBIC 2018-10A 1	99.78	19,791.14	106.58	21,139.27	0.1	3.0	Aaa	3.190%	3/10/28
18463.01	FN MA1387	103.69	19,143.83	105.01	19,388.32	0.1	2.9	Aaa	3.000%	3/25/28
60000	FN AN9038	100.66	60,393.75	110.48	66,288.28	0.3	3.1	Aaa	3.460%	5/1/28
90000	FN AN9354	102.44	92,193.75	111.50	100,350.00	0.4	3.3	Aaa	3.640%	6/25/28
17273.55	FN MA1554	98.25	16,971.26	105.36	18,199.98	0.1	2.8	Aaa	3.000%	8/25/28
45000	FN 109515	104.34	46,954.69	111.82	50,319.14	0.2	3.6	Aaa	3.990%	9/1/28
70000	FN 387873	102.66	71,859.38	113.21	79,250.39	0.3	3.3	Aaa	3.750%	11/1/28
111000	FN BL0484	105.99	117,651.30	111.05	123,262.00	0.5	3.8	Aaa	4.220%	11/1/28
55000	FHMS K088 A2	103.00	56,647.58	119.35	65,643.36	0.3	3.1	Aaa	3.690%	1/25/29
25000	FHLMC MF KG01	103.00	25,749.63	113.30	28,324.22	0.1	2.6	Aaa	2.940%	4/25/29
17966.16	FN AX8478	98.52	17,699.48	106.53	19,139.57	0.1	2.8	Aaa	3.000%	11/25/29
35222.45	FG J34676	105.50	37,159.68	106.36	37,461.00	0.2	2.8	Aaa	3.000%	7/1/31
48533.38	FN A57986	102.31	49,654.31	104.87	50,895.59	0.2	2.4	Aaa	2.500%	9/1/31
25759.97	FG G30701	111.00	28,593.57	109.92	28,315.84	0.1	4.5	Aaa	5.000%	11/1/31
37122.3	FN MA0976	99.66	36,994.69	107.43	39,880.37	0.2	3.3	Aaa	3.500%	2/25/32
3282.75	GN 582153	102.88	3,377.39	116.23	3,815.56	0.0	5.2	Aaa	6.000%	6/15/32
21334.72	FN MA1275	97.69	20,841.35	106.30	22,679.81	0.1	2.8	Aaa	3.000%	12/1/32
19404.58	FN AQ6290	97.38	18,895.21	106.30	20,627.98	0.1	2.8	Aaa	3.000%	12/25/32
200669.3	FN MA1314	107.00	200,669.30	104.58	209,856.20	0.9	2.4	Aaa	2.500%	1/25/33
18324.75	GNR 2006-17 HD	107.56	19,709.28	120.30	22,045.53	0.1	5.0	Aaa	6.000%	4/20/36
7626.69	FG G02268	102.08	7,785.21	122.22	9,321.54	0.0	5.3	Aaa	6.500%	8/1/36
22733.47	GN 782119	107.08	24,342.57	119.15	27,086.57	0.1	5.0	Aaa	6.000%	8/15/36
3688.37	FN 256394	102.00	3,762.14	122.08	4,502.69	0.0	5.3	Aaa	6.500%	9/1/36
91200.3	FNR 2007-17 FD	99.78	91,000.79	100.28	91,453.24	0.4	2.1	Aaa	2.080%	3/25/37
15000	FNR 2017 134VD	99.50	14,925.00	108.05	16,207.03	0.1	2.8	Aaa	3.000%	4/20/38
1468.069	FN 889579	109.39	1,605.93	119.03	1,747.40	0.0	5.0	Aaa	6.000%	5/1/38
1703.812	GNMA 4195	99.89	1,701.95	119.20	2,030.93	0.0	5.0	Aaa	6.000%	7/20/38
20491.35	G2 4285	105.50	21,618.38	117.92	24,163.78	0.1	5.1	Aaa	6.000%	11/20/38
4189.551	GNMA 4447	104.81	4,391.17	113.75	4,765.78	0.0	4.4	Aaa	5.000%	5/20/39
16509.06	G2 4496	109.58	18,090.31	113.75	18,779.70	0.1	4.4	Aaa	5.000%	7/20/39
21157.06	FNR 2009-67 LB	104.31	22,069.46	111.03	23,490.12	0.1	4.5	Aaa	5.000%	8/25/39

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Quantity	Security	Unit Cost	Total Cost	Price	Market Value	Pct. Assets	Cur. Yield	Moody's Ratings	Coupon %	Maturity Date
21973.11	FHR 4667 DA	103.70	22,786.80	101.87	22,385.11	0.1	3.4	Aaa	3.500%	6/15/41
88508.1	FNR 2013-12 P	98.28	86,986.86	100.91	89,310.20	0.4	1.7	Aaa	1.750%	11/25/41
16042.56	FNR 2012 110KJ	99.00	15,882.13	103.73	16,641.02	0.1	2.9	Aaa	3.000%	3/20/42
17963.23	GNR 2012-43 UA	98.22	17,643.88	97.59	17,530.99	0.1	2.0	Aaa	2.000%	4/16/42
53000	FNR 2012-47 KG	99.89	52,941.06	108.51	57,509.14	0.3	3.2	Aaa	3.500%	4/25/42
37263.74	FN MA 3024	102.16	38,067.24	105.70	39,386.03	0.2	3.3	Aaa	3.500%	6/4/42
4318.45	GNR 2012-96 WA	95.00	4,102.53	95.39	4,119.40	0.0	2.1	Aaa	2.000%	6/20/42
35213.52	FHR 4144 P	100.00	35,213.52	103.21	36,342.83	0.2	2.4	Aaa	2.500%	12/15/42
15000	FNR 2013-111 PL	102.12	15,318.75	103.67	15,550.20	0.1	1.9	Aaa	2.000%	12/25/42
24772.33	FHR 4863 LA	101.34	25,105.21	102.15	25,304.55	0.1	3.9	Aaa	4.000%	2/15/43
28104.62	GNR 2013-137 HE	101.12	28,420.80	103.72	29,149.76	0.1	2.9	Aaa	3.000%	6/20/43
12304.91	FN 2017 13 CA	100.09	12,316.48	101.83	12,529.86	0.1	2.5	Aaa	2.500%	10/25/43
15278.7	FN 2015 2PA	98.92	15,113.97	102.83	15,711.40	0.1	2.2	Aaa	2.250%	3/25/44
8820.12	FHR 4832 DA	103.17	9,099.88	102.65	9,054.06	0.0	4.4	Aaa	4.500%	11/15/44
38732.53	FNR 2016 31 PC	97.45	37,744.55	106.91	41,410.52	0.2	2.8	Aaa	3.000%	3/25/45
27663.53	FN A29229	100.39	27,771.59	107.30	29,684.26	0.1	3.7	Aaa	4.000%	10/25/45
31398	GNR 2016-104 MA	102.62	32,222.19	102.43	32,160.87	0.1	2.9	Aaa	3.000%	11/20/45
25886.08	FHR 4546 TH	95.41	24,696.94	103.48	26,786.26	0.1	2.4	Aaa	2.500%	12/15/45
39846.71	GNR 2017 59P	98.61	39,294.74	104.12	40,671.66	0.2	2.9	Aaa	3.000%	4/20/46
37407.9	G2 MA3725	98.06	36,683.12	102.07	38,949.51	0.2	2.9	Aaa	3.000%	6/20/46
36409.41	FN MA2743	101.31	36,887.28	103.89	37,827.39	0.2	2.9	Aaa	3.000%	9/25/46
46017.25	FN MA2777	94.50	43,486.30	103.89	47,809.41	0.2	2.9	Aaa	3.000%	10/25/46
30000	FNR 2017-55 HW	93.47	28,040.63	107.25	32,173.83	0.1	2.8	Aaa	3.000%	11/25/46
14893.11	FN BE2951	101.81	15,163.05	104.76	15,602.28	0.1	2.9	Aaa	3.000%	1/25/47
36355.91	GN AX6217	99.89	36,315.48	103.91	37,776.06	0.2	2.6	Aaa	2.750%	2/15/47
18767.59	GN BB3335	99.56	18,684.17	103.01	19,332.08	0.1	2.7	Aaa	2.750%	2/15/47
17153.17	FHR 4682 LD	96.25	16,509.92	103.59	17,769.61	0.1	2.7	Aaa	2.750%	5/15/47
20847.72	FNR 2018 69 PA	99.72	20,789.08	101.96	21,256.53	0.1	3.4	Aaa	3.500%	5/25/47
21045.63	GNR 2017 99JE	100.31	21,111.40	106.29	22,368.38	0.1	2.6	Aaa	2.750%	6/20/47
17897.93	FHR 4713 YH	93.94	16,812.87	102.82	18,403.41	0.1	2.4	Aaa	2.500%	7/15/47
81847.66	GNR 2017 134PT	98.31	80,466.48	105.52	86,365.21	0.4	2.4	Aaa	2.500%	9/20/47
15089.81	FG T65441	98.94	14,929.48	102.98	15,540.15	0.1	2.9	Aaa	3.000%	10/1/47
44886.87	GNR 2018-115 BP	98.94	44,409.95	104.54	46,922.56	0.2	3.3	Aaa	3.500%	11/20/47
30000	FNR 2018 1 HB	96.34	28,903.13	106.31	31,892.58	0.1	2.4	Aaa	2.500%	1/20/48
20000	GNR 2018 59D	94.75	18,950.00	105.36	21,072.66	0.1	2.8	Aaa	3.000%	4/20/48
25000	GNMA 104PC	100.50	25,125.00	113.82	28,456.05	0.1	3.1	Aaa	3.500%	7/20/48
61000	GNR 2019-133 EB	92.50	56,425.00	102.71	62,651.29	0.3	1.9	Aaa	2.000%	4/20/49

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Quantity	Security	Unit Cost	Total Cost	Price	Market Value	Pct. Assets	Cur. Yield	Moody's Ratings	Coupon %	Maturity Date
49603.13	GNR 2019-162 GA	100.75	49,975.15	104.15	51,662.82	0.2	2.9	Aaa	3.000%	10/20/49
30000	GNR 2012-123 B	94.25	28,275.00	103.22	30,965.62	0.1	2.4	Aaa	2.430%	12/16/51
	Accrued Interest				7,709.17	0.0				
			3,038,896.00		3,245,331.00	14.2	2.9			
			11,285,678.00		11,521,778.00	50.5	2.9			
UNSUPERVISED ASSETS (USD)										
Bonds ETF										
18184	ISHARES CONVERTIBLE BOND ETF	59.26	1,077,647.00	70.96	1,290,337.00	5.7	1.2			
Equitys ETF										
21000	SCHWAB US REIT ETF	40.35	847,289.10	35.22	739,620.00	3.2	3.8			
			1,924,937.00		2,029,957.00	8.9	2.1			
Mutual Fund Unsupervised (USD)										
Mutual Fund										
39773.99	FIDELITY 500 INDEX FUND	87.32	3,473,109.00	107.95	4,293,602.00	18.8	2.0			
53638.43	FIDELITY MID CAP INDX-INS PR	22.01	1,180,732.00	21.35	1,145,180.00	5.0	0.5			
57404.82	FIDELITY SML CAP INDX	19.24	1,104,286.00	18.27	1,048,786.00	4.6	1.6			
13350	POLEN GROWTH FUND	38.48	513,708.00	38.48	513,708.00	2.2	0.1			
			6,271,835.00		7,001,277.00	30.7	1.6			
43131.03 AMERICAN EUROPACIFIC GROWTH FUND										
		47.59	2,052,499.00	52.90	2,281,632.00	10.0	1.3			
			8,324,334.00		9,282,909.00	40.7	1.5			
			10,249,271.00		11,312,865.00	49.5	1.6			
TOTAL PORTFOLIO										
			21,534,949.00		22,834,643.00	100.0	2.3			

Surfside Pension Trust Fund

Period Ending 6/30/2020

Purchases

Trade Date	Settle Date	Quantity	Security	Unit Price	Amount	Comm/Share	Commission
BAC							
6/4/20	6/11/20	13,000.00	BANKUNITED INC 5.125% Due 06-11-30	99.04	12,874.81	0.00	0.00
BANK OF AMERICA BB							
4/13/20	4/16/20	60,000.00	ADVANCE AUTO PARTS 3.900% Due 04-15-30	99.65	59,788.80	0.00	0.00
6/24/20	7/2/20	16,000.00	ALASKA AIR 2020-1 CL B 8.000% Due 08-15-25	100.00	16,000.00	0.00	0.00
					75,788.80	0.00	0.00
BARCLAYS-EQ							
5/22/20	5/27/20	200.00	EXXON MOBIL CORP	44.27	8,853.50	0.04	8.00
5/22/20	5/27/20	250.00	FORD MOTOR CO	5.67	1,418.75	0.04	10.00
5/22/20	5/27/20	250.00	GRAPHIC PACKAGING HOLDING CO	13.30	3,324.25	0.04	10.00
5/22/20	5/27/20	50.00	HONEYWELL INTL INC	138.97	6,948.50	0.04	2.00
5/22/20	5/27/20	100.00	JOHNSON & JOHNSON	144.88	14,488.00	0.04	4.00
5/22/20	5/27/20	50.00	LABRATORY CORPORATION OF AMERICA	169.84	8,492.00	0.04	2.00
5/22/20	5/27/20	50.00	MCDONALDS CORP	184.29	9,214.50	0.04	2.00
4/6/20	4/8/20	100.00	NORFOLK SOUTHERN CORP	151.80	15,180.08	0.04	4.00
5/22/20	5/27/20	50.00	OCCIDENTAL PETE CORP DEL	14.07	703.75	0.04	2.00
5/22/20	5/27/20	50.00	OSHKOSH CORP	65.86	3,293.00	0.04	2.00
5/22/20	5/27/20	50.00	PROLOGIS INC	87.31	4,365.50	0.04	2.00
5/22/20	5/27/20	100.00	SCHLUMBERGER LTD	17.38	1,738.50	0.04	4.00
5/22/20	5/27/20	50.00	TARGET CORP	117.85	5,892.50	0.04	2.00
5/22/20	5/27/20	100.00	TRUIST FINANCIAL CORP	33.33	3,333.00	0.04	4.00
5/22/20	5/27/20	150.00	US BANCORP	32.91	4,936.01	0.04	6.00
4/11/20	4/21/20	1,150.00	US FOODS HOLDING CORP	17.33	19,933.99	0.04	46.00
5/22/20	5/27/20	50.00	WALGREENS BOOTS ALLIANCE INC	39.48	1,974.00	0.04	2.00
5/22/20	5/27/20	250.00	WELLS FARGO CO	24.17	6,041.50	0.04	10.00
					120,131.30	0.04	122.00
FTN FINANCIAL							
4/13/20	4/20/20	19,323.42	FN MA1387	103.69	20,035.97	0.00	0.00
				3,000% Due 03-25-28			
4/23/20	4/28/20	15,000.00	FNR 2013-111 PL	102.12	15,318.75	0.00	0.00
				2,000% Due 12-25-42			
					35,354.72	0.00	0.00

Surfside Pension Trust Fund

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Purchases

Trade Date	Settle Date	Quantity	Security	Unit Price	Amount	Comm/Share	Commission
GS							
6/16/20	6/19/20	13,000.00	PACIFIC GAS & ELECTRIC VR	100.00	13,000.00	0.00	0.00
1.783% Due 06-16-22							
Jones Trading							
5/22/20	5/27/20	50.00	ACTIVISION BUZZARD INC	72.99	3,649.75	0.01	0.50
5/22/20	5/27/20	50.00	AMERICAN ELEC PWR INC	78.43	3,921.50	0.01	0.50
5/22/20	5/27/20	50.00	AMERICAN EXPRESS CO	89.11	4,455.50	0.01	0.50
5/22/20	5/27/20	150.00	AMERICAN INTERNATIONAL GROUP INC	28.82	4,322.31	0.01	1.50
5/22/20	5/27/20	50.00	ANTHEM INC	277.20	13,860.00	0.01	0.50
5/22/20	5/27/20	200.00	AT&T INC	29.87	5,975.00	0.01	2.00
5/22/20	5/27/20	400.00	BANK OF AMERICA CORP	22.64	9,058.00	0.01	4.00
5/22/20	5/27/20	100.00	BERKSHIRE HATHAWAY INC	174.10	17,410.00	0.01	1.00
5/22/20	5/27/20	100.00	BRISTOL-MYERS SQUIBB CO	60.80	6,080.50	0.01	1.00
5/22/20	5/27/20	50.00	CARRIER GLOBAL CORP	19.07	953.75	0.01	0.50
5/22/20	5/27/20	50.00	CATERPILLAR INC DEL	112.17	5,608.50	0.01	0.50
5/22/20	5/27/20	100.00	CHEVRON CORP	89.92	8,992.00	0.01	1.00
5/22/20	5/27/20	50.00	CHUBB LIMITED	117.05	5,852.50	0.01	0.50
5/22/20	5/27/20	100.00	CISCO SYS INC	44.85	4,485.00	0.01	1.00
5/22/20	5/27/20	150.00	CITIGROUP INC	44.08	6,612.75	0.01	1.50
5/22/20	5/27/20	100.00	CITIZENS FINANCIAL GROUP INC	21.28	2,128.50	0.01	1.00
5/22/20	5/27/20	100.00	COMCAST CORP	38.77	3,877.50	0.01	1.00
5/22/20	5/27/20	100.00	CONOCOPHILLIPS	42.87	4,287.50	0.01	1.00
5/22/20	5/27/20	200.00	CORNING INC	21.35	4,269.50	0.01	2.00
5/22/20	5/27/20	50.00	CORTEVA INC	24.52	1,226.00	0.01	0.50
5/22/20	5/27/20	50.00	CROWN CASTLE INTERNATIONAL CORP	155.74	7,787.00	0.01	0.50
5/22/20	5/27/20	50.00	CUMMINS INC	154.99	7,749.50	0.01	0.50
5/22/20	5/27/20	100.00	CVS HEALTH CORPORATION	63.31	6,331.50	0.01	1.00
5/22/20	5/27/20	50.00	DOW INC	35.90	1,795.00	0.01	0.50
5/22/20	5/27/20	50.00	DUKE ENERGY CORP	82.64	4,132.00	0.01	0.50
5/22/20	5/27/20	50.00	EATON CORP PLC	78.57	3,928.50	0.01	0.50
5/22/20	5/27/20	50.00	EOG RESOURCES INC	51.74	2,587.00	0.01	0.50
5/22/20	5/27/20	150.00	EXELON CORP	36.70	5,505.75	0.01	1.50
5/22/20	5/27/20	50.00	FIDELITY NATIONAL INFORMATION SERVI	135.62	6,781.00	0.01	0.50
5/22/20	5/27/20	50.00	FORTIVE CORP	58.56	2,928.00	0.01	0.50
5/22/20	5/27/20	400.00	GENERAL ELEC CO	6.37	2,550.00	0.01	4.00

Surfside Pension Trust Fund

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Purchases

Trade Date	Settle Date	Quantity	Security	Unit Price	Amount	Comm/Share	Commission
5/22/20	5/27/20	100.00	GENERAL MOTORS CO	25.93	2,593.00	0.01	1.00
5/22/20	5/27/20	50.00	GOLDMAN SACHS GROUP INC	179.80	8,990.00	0.01	0.50
5/22/20	5/27/20	50.00	HANOVER INSURANCE GROUP	97.21	4,860.50	0.01	0.50
5/22/20	5/27/20	50.00	HCA HEALTHCARE INC	106.69	5,334.50	0.01	0.50
5/22/20	5/27/20	400.00	HEWLETT PACKARD ENTERPRISE CO	9.23	3,692.00	0.01	4.00
5/22/20	5/27/20	50.00	HOME DEPOT INC	241.48	12,074.00	0.01	0.50
5/22/20	5/27/20	50.00	INGREDION INC	79.27	3,963.45	0.01	0.50
5/22/20	5/27/20	250.00	INTEL CORP	62.00	15,499.50	0.01	2.50
5/22/20	5/27/20	150.00	JP MORGAN CHASE & CO	89.21	13,382.25	0.01	1.50
5/22/20	5/27/20	50.00	KELLOGG CO	61.87	3,093.50	0.01	0.50
5/22/20	5/27/20	150.00	LAS VEGAS SANDS CORP	46.87	7,031.00	0.01	1.50
5/22/20	5/27/20	50.00	LINCOLN NATL CORP IND	35.08	1,754.00	0.01	0.50
5/22/20	5/27/20	100.00	LYONDELLBASELL INDUSTRIES N V	60.17	6,017.00	0.01	1.00
5/22/20	5/27/20	250.00	MARATHON OIL CORP	5.89	1,473.75	0.01	2.50
5/22/20	5/27/20	100.00	MERCK & CO INC	76.16	7,616.50	0.01	1.00
5/22/20	5/27/20	50.00	MICRON TECHNOLOGY INC	44.80	2,240.25	0.01	0.50
5/22/20	5/27/20	50.00	MICROSOFT CORP	183.48	9,174.25	0.01	0.50
5/22/20	5/27/20	100.00	MURPHY OIL CORP	12.29	1,229.00	0.01	1.00
5/22/20	5/27/20	50.00	NASDAQ STK MKT INC	115.44	5,772.00	0.01	0.50
5/22/20	5/27/20	50.00	NORFOLK SOUTHERN CORP	171.51	8,575.50	0.01	0.50
5/22/20	5/27/20	150.00	OLIN CORP	11.01	1,651.50	0.01	1.50
5/22/20	5/27/20	50.00	ORACLE CORP	52.44	2,622.25	0.01	0.50
5/22/20	5/27/20	50.00	PEPSICO INC	129.97	6,498.41	0.01	0.50
5/22/20	5/27/20	250.00	PFIZER INC	37.36	9,339.00	0.01	2.50
5/22/20	5/27/20	100.00	PROCTER & GAMBLE CO	112.64	11,264.00	0.01	1.00
5/22/20	5/27/20	150.00	PULTE GROUP INC	33.37	5,005.04	0.01	1.50
5/22/20	5/27/20	50.00	RAYTHEON TECHNOLOGIES CORP	60.01	3,000.50	0.01	0.50
5/22/20	5/27/20	400.00	REGIONS FINANCIAL CORP	9.98	3,994.00	0.01	4.00
5/22/20	5/27/20	50.00	SKYWORKS SOLUTIONS INC	117.08	5,854.00	0.01	0.50
5/22/20	5/27/20	50.00	TEXAS INSTRUMENTS INC	112.96	5,648.00	0.01	0.50
5/22/20	5/27/20	50.00	UNITED AIRLINES HOLDINGS INC	25.30	1,265.00	0.01	0.50
5/22/20	5/27/20	250.00	US FOODS HOLDING CORP	17.86	4,464.50	0.01	2.50
5/22/20	5/27/20	150.00	VERIZON COMMUNICATIONS INC	54.18	8,127.75	0.01	1.50
5/22/20	5/27/20	50.00	WALT DISNEY CO	118.00	5,900.00	0.01	0.50
					368,101.20	0.01	72.00

Surfside Pension Trust Fund

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Purchases

Trade Date	Settle Date	Quantity	Security	Unit Price	Amount	Comm/Share	Commission
JPMORGAN							
4/15/20	4/22/20	425,000.00	JPMORGAN CHASE & CO 3.109% Due 04-22-51	100.00	425,000.00	0.00	0.00
6/9/20	6/11/20	49,000.00	MICRON TECHNOLOGY INC 2.497% Due 04-24-23	103.36	50,644.93	0.00	0.00
6/9/20	6/12/20	8,000.00	WESTLAKE CHEMICAL CORP 3.375% Due 06-15-30	99.59	7,967.04	0.00	0.00
					483,612.00	0.00	0.00
MISCHLER FINANCIAL GROUP							
6/9/20	6/17/20	16,000.00	HP INC 3.000% Due 06-17-27	99.72	15,954.88	0.00	0.00
MORGAN STANLEY							
5/20/20	5/26/20	15,000.00	FIRST HORIZON NATIONAL 3.550% Due 05-26-23	99.97	14,994.90	0.00	0.00
MORGAN STANLEY BB							
5/20/20	5/26/20	28,000.00	FIRST HORIZON NATIONAL 4.000% Due 05-26-25	99.62	27,893.32	0.00	0.00
REDI							
4/7/20	4/9/20	500.00	CITIGROUP INC	42.84	21,421.60	0.01	5.00
Royal Bank of Canada							
6/1/20	6/3/20	7,000.00	AMERICAN TOWER CORP 0.0000% Due 09-15-25	99.72	6,980.33	0.00	0.00
PURCHASES SUBTOTAL					1,196,108.00	0.00	199.00
					0.00	0.00	199.00

Surfside Pension Trust Fund

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Sales

Trade Date	Settle Date	Quantity	Security	Unit Price	Amount	Comm/Share	Commission
4/1/20	4/1/20	50,000.00	NEW YORK N Y 5.675% Due 10-01-34	100.00	50,000.00		
6/22/20	6/22/20	50,000.00	PINNACLE WEST CAP CORP SR NT 2.250% Due 11-30-20	100.89	50,442.75		
					100,442.80	0.00	0.00
BARCLAYS-EQ							
6/29/20	7/1/20	250.00	AT&T INC	29.52	7,381.08	0.04	10.00
6/29/20	7/1/20	367.00	BANK OF AMERICA CORP	23.57	8,651.83	0.04	14.68
6/29/20	7/1/20	83.00	BANK OF AMERICA CORP	23.57	1,956.68	0.04	3.32
4/7/20	4/9/20	50.00	BLACKROCK INC	451.06	22,552.96	0.04	2.00
6/29/20	7/1/20	450.00	GENERAL ELEC CO	6.57	2,954.68	0.04	18.00
6/29/20	7/1/20	450.00	HEWLETT PACKARD ENTERPRISE CO	9.48	4,266.67	0.04	18.00
6/2/20	6/4/20	800.00	INTEL CORP	61.34	49,075.00	0.04	32.00
6/2/20	6/4/20	500.00	INTEL CORP	61.34	30,671.87	0.04	20.00
6/2/20	6/4/20	150.00	INTEL CORP	61.34	9,201.56	0.04	6.00
4/9/20	4/14/20	200.00	PHILLIPS 66	62.34	12,467.06	0.04	8.00
4/9/20	4/14/20	100.00	PHILLIPS 66	62.34	6,233.53	0.04	4.00
4/9/20	4/14/20	200.00	PHILLIPS 66	62.34	12,467.07	0.04	8.00
4/17/20	4/21/20	50.00	UNITEHEALTH GROUP INC	289.93	14,496.35	0.04	2.00
4/9/20	4/14/20	350.00	VALERO ENERGY CORPORATION	50.19	17,567.09	0.04	14.00
4/9/20	4/14/20	100.00	VALERO ENERGY CORPORATION	50.19	5,019.16	0.04	4.00
4/9/20	4/14/20	100.00	VALERO ENERGY CORPORATION	50.19	5,019.17	0.04	4.00
					209,981.80	0.04	168.00
BNY MELLON CAPITAL MKTS							
4/7/20	4/8/20	100,000.00	FFCB 1.620% Due 02-10-22	100.00	100,000.00	0.00	0.00
CITI BB							
6/25/20	7/2/20	16,000.00	ALASKA AIR 2020-1 CL B 8.000% Due 08-15-25	100.50	16,080.00	0.00	0.00

Surfside Pension Trust Fund

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Sales

Trade Date	Settle Date	Quantity	Security	Unit Price	Amount	Comm/Share	Commission
GOLDMAN SACHS MARKET AXESS							
4/7/20	4/9/20	50,000.00	CATERPILLAR INC 3.9000% Due 05-27-21	102.37	51,184.50	0.00	0.00
4/7/20	4/9/20	30,000.00	SUMITOMO MITSUI FINL GRP 2.058% Due 07-14-21	99.59	29,877.60	0.00	0.00
4/7/20	4/9/20	38,000.00	VERIZON COMMUNICATIONS INC 2.625% Due 08-15-26	103.13	39,190.92	0.00	0.00
					120,253.00	0.00	0.00
JEFFERIES MARKET AXESS							
6/2/20	6/4/20	7,000.00	AMERICAN TOWER CORP 0.0000% Due 09-15-25	99.96	6,996.99	0.00	0.00
Jones Trading							
4/7/20	4/9/20	300.00	AT&T INC	30.44	9,131.26	0.01	3.00
4/7/20	4/9/20	500.00	AT&T INC	30.44	15,218.76	0.01	5.00
4/7/20	4/9/20	300.00	AT&T INC	30.44	9,131.26	0.01	3.00
4/7/20	4/9/20	300.00	AT&T INC	30.44	9,131.26	0.01	3.00
4/7/20	4/9/20	100.00	AT&T INC	30.44	3,043.75	0.01	1.00
6/17/20	6/19/20	450.00	MERCK & CO INC	76.33	34,348.86	0.01	4.50
6/17/20	6/19/20	300.00	MERCK & CO INC	76.33	22,899.25	0.01	3.00
6/17/20	6/19/20	50.00	MERCK & CO INC	76.33	3,816.54	0.01	0.50
6/17/20	6/19/20	50.00	MERCK & CO INC	76.33	3,816.54	0.01	0.50
6/17/20	6/19/20	100.00	MERCK & CO INC	76.33	7,633.08	0.01	1.00
					118,170.60	0.01	24.50
MARKET AXESS MARKET AXESS							
4/7/20	4/9/20	85,000.00	BANK OF MONTREAL 1.9000% Due 08-27-21	100.04	85,033.15	0.00	0.00
MILLENNIUM MARKET AXESS							
4/7/20	4/9/20	88,000.00	JPMORGAN CHASE & CO 3.2000% Due 01-25-23	103.16	90,781.68	0.00	0.00
REDI							
6/29/20	7/1/20	50.00	ACTIVISION BLIZZARD INC	75.57	3,778.41	0.01	0.50
6/29/20	7/1/20	50.00	AMERICAN ELECPWR INC	78.93	3,946.41	0.01	0.50

Surfside Pension Trust Fund

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Trade Date	Settle Date	Quantity	Security	Unit Price	Amount	Comm/Share	Commission
6/29/20	7/1/20	50.00	AMERICAN EXPRESS CO	94.00	4,699.89	0.01	0.50
6/29/20	7/1/20	200.00	AMERICAN INTERNATIONAL GROUP INC	30.33	6,065.76	0.01	2.00
6/29/20	7/1/20	50.00	ANTHEM INC	258.21	12,910.49	0.01	0.50
6/29/20	7/1/20	100.00	BERKSHIRE HATHAWAY INC	176.22	17,621.61	0.01	1.00
6/29/20	7/1/20	150.00	BRISTOL-MYERS SQUIBB CO	57.81	8,670.81	0.01	1.50
6/29/20	7/1/20	50.00	CARRIER GLOBAL CORP	21.52	1,075.97	0.01	0.50
6/29/20	7/1/20	50.00	CATERPILLAR INC DEL	124.94	6,246.86	0.01	0.50
6/29/20	7/1/20	100.00	CHEVRON CORP	87.34	8,734.32	0.01	1.00
6/29/20	7/1/20	50.00	CHUBB LIMITED	125.30	6,264.86	0.01	0.50
6/29/20	7/1/20	100.00	CISCO SYS INC	45.79	4,578.89	0.01	1.00
6/29/20	7/1/20	80.00	CITIGROUP INC	50.26	4,020.71	0.01	0.80
6/29/20	7/1/20	70.00	CITIGROUP INC	50.26	3,518.12	0.01	0.70
6/29/20	7/1/20	100.00	CITIZENS FINANCIAL GROUP INC	23.43	2,343.44	0.01	1.00
6/29/20	7/1/20	100.00	COMCAST CORP	38.72	3,871.91	0.01	1.00
6/29/20	7/1/20	100.00	CONOCOPHILLIPS	40.62	4,061.91	0.01	1.00
6/29/20	7/1/20	200.00	CORNING INC	25.53	5,106.38	0.01	2.00
6/29/20	7/1/20	50.00	CORTEVA INC	26.17	1,308.47	0.01	0.50
6/29/20	7/1/20	50.00	GROWN CASTLE INTERNATIONAL CORP	161.52	8,075.76	0.01	0.50
6/29/20	7/1/20	50.00	CUMMINS INC	171.74	8,586.81	0.01	0.50
6/29/20	7/1/20	100.00	CVS HEALTH CORPORATION	64.10	6,409.85	0.01	1.00
6/29/20	7/1/20	50.00	DOW INC	40.92	2,045.95	0.01	0.50
6/29/20	7/1/20	50.00	DUKE ENERGY CORP	78.90	3,944.91	0.01	0.50
6/29/20	7/1/20	50.00	EATON CORP PLC	86.02	4,300.90	0.01	0.50
6/29/20	7/1/20	50.00	EOG RESOURCES INC	49.26	2,462.94	0.01	0.50
6/29/20	7/1/20	150.00	EXELON CORP	35.18	5,276.88	0.01	1.50
6/29/20	7/1/20	200.00	EXXON MOBIL CORP	44.06	8,812.30	0.01	2.00
6/29/20	7/1/20	50.00	FIDELITY NATIONAL INFORMATION SERVI	129.99	6,499.35	0.01	0.50
6/29/20	7/1/20	50.00	FORD MOTOR CO	5.92	296.24	0.01	0.50
6/29/20	7/1/20	200.00	FORD MOTOR CO	5.92	1,184.97	0.01	2.00
6/29/20	7/1/20	50.00	FORTIVE CORP	67.11	3,355.42	0.01	0.50
6/29/20	7/1/20	150.00	GENERAL MOTORS CO	24.70	3,704.91	0.01	1.50
6/29/20	7/1/20	50.00	GOLDMAN SACHS GROUP INC	189.26	9,462.91	0.01	0.50
6/29/20	7/1/20	250.00	GRAPHIC PACKAGING HOLDING CO	13.61	3,403.60	0.01	2.50
6/29/20	7/1/20	50.00	HANOVER INSURANCE GROUP	96.86	4,843.13	0.01	0.50
6/29/20	7/1/20	50.00	HCA HEALTHCARE INC	93.15	4,657.39	0.01	0.50
6/29/20	7/1/20	50.00	HOME DEPOT INC	242.47	12,123.29	0.01	0.50
6/29/20	7/1/20	50.00	HONEYWELL INTL INC	140.21	7,010.34	0.01	0.50

Surfside Pension Trust Fund

Period Ending 6/30/2020

Sales

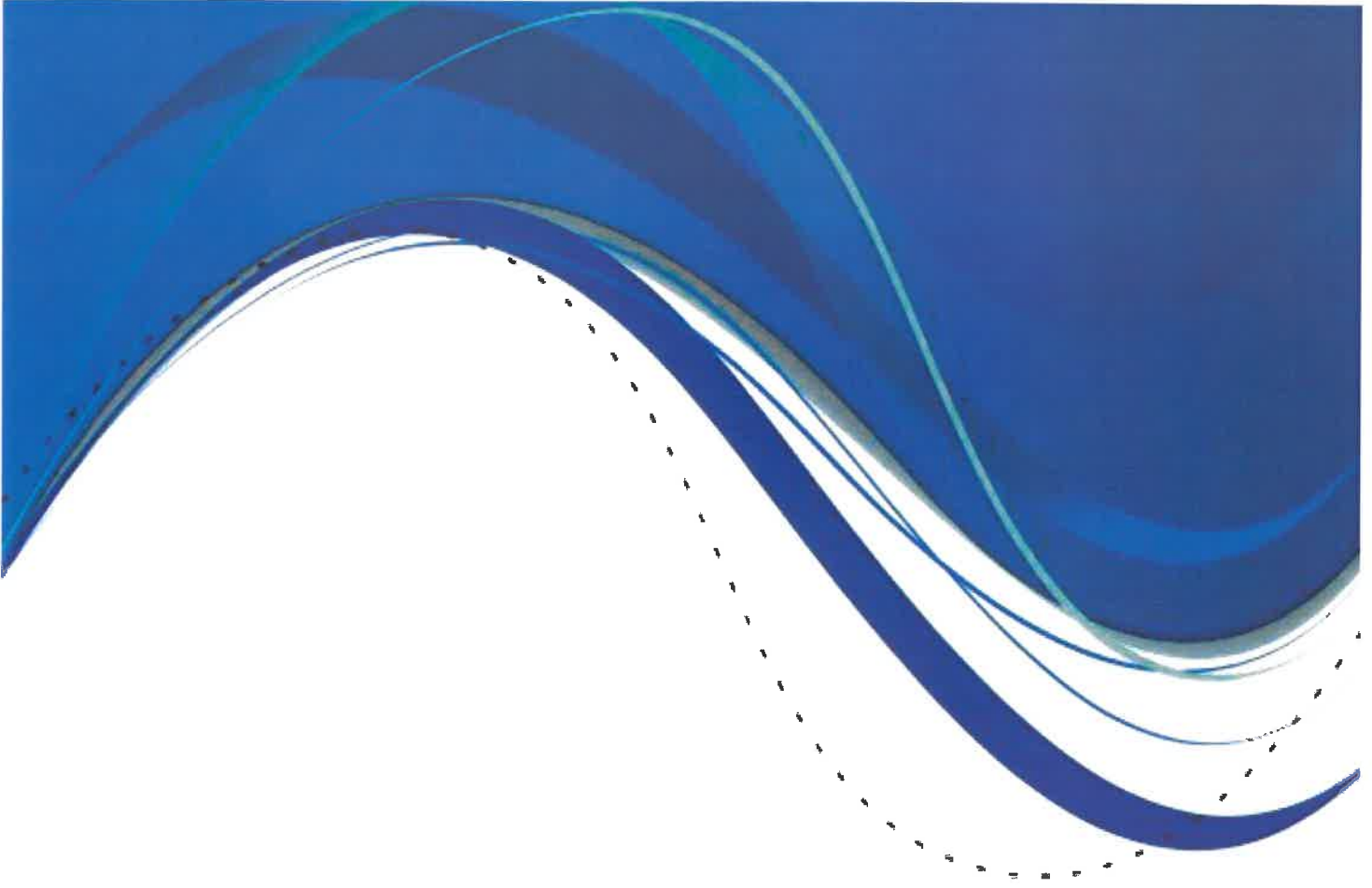
Trade Date	Settle Date	Quantity	Security	Unit Price	Amount	Comm/Share	Commission
6/29/20	7/1/20	50.00	INGREDION INC	80.95	4,047.41	0.01	0.50
6/29/20	7/1/20	100.00	INTEL CORP	56.96	5,695.87	0.01	1.00
6/29/20	7/1/20	100.00	JOHNSON & JOHNSON	138.68	13,867.69	0.01	1.00
6/29/20	7/1/20	150.00	JP MORGAN CHASE & CO	93.47	14,020.33	0.01	1.50
6/29/20	7/1/20	50.00	KELLOGG CO	64.81	3,240.46	0.01	0.50
6/29/20	7/1/20	50.00	LABRATORY CORPORATION OF AMERICA	161.06	8,052.82	0.01	0.50
6/29/20	7/1/20	150.00	LAS VEGAS SANDS CORP	43.59	6,538.35	0.01	1.50
6/29/20	7/1/20	50.00	LINCOLN NATL CORP IND	34.83	1,741.46	0.01	0.50
6/29/20	7/1/20	100.00	LYONDELLBASELL INDUSTRIES N V	64.54	6,453.85	0.01	1.00
6/29/20	7/1/20	200.00	MARATHON OIL CORP	5.79	1,158.97	0.01	2.00
6/29/20	7/1/20	50.00	MARATHON OIL CORP	5.79	289.74	0.01	0.50
6/29/20	7/1/20	50.00	MCDONALDS CORP	180.42	9,020.80	0.01	0.50
6/29/20	7/1/20	50.00	MICRON TECHNOLOGY INC	48.11	2,405.44	0.01	0.50
6/29/20	7/1/20	50.00	MICROSOFT CORP	194.95	9,747.28	0.01	0.50
6/29/20	7/1/20	100.00	MURPHY OIL CORP	12.52	1,251.97	0.01	1.00
6/29/20	7/1/20	50.00	NASDAQ STK MKT INC	116.74	5,836.87	0.01	0.50
6/29/20	7/1/20	50.00	NORFOLK SOUTHERN CORP	171.03	8,551.31	0.01	0.50
6/29/20	7/1/20	50.00	OCCIDENTAL PETE CORP DEL	17.89	894.48	0.01	0.50
6/29/20	7/1/20	150.00	OLIN CORP	11.37	1,704.97	0.01	1.50
6/29/20	7/1/20	50.00	ORACLE CORP	53.99	2,699.44	0.01	0.50
6/29/20	7/1/20	50.00	OSHKOSH CORP	71.62	3,580.92	0.01	0.50
6/29/20	7/1/20	50.00	PEPSICO INC	130.26	6,512.85	0.01	0.50
6/29/20	7/1/20	250.00	PRIZER INC	32.52	8,130.82	0.01	2.50
6/29/20	7/1/20	100.00	PROCTER & GAMBLE CO	117.24	11,723.74	0.01	1.00
6/29/20	7/1/20	50.00	PROLOGIS INC	90.16	4,507.90	0.01	0.50
6/29/20	7/1/20	150.00	PULTE GROUP INC	32.21	4,831.39	0.01	1.50
6/29/20	7/1/20	50.00	RAYTHEON TECHNOLOGIES CORP	60.51	3,025.43	0.01	0.50
6/29/20	7/1/20	450.00	REGIONS FINANCIAL CORP	10.87	4,892.70	0.01	4.50
6/29/20	7/1/20	150.00	SCHLUMBERGER LTD	17.86	2,678.94	0.01	1.50
6/29/20	7/1/20	50.00	SKYWORX SOLUTIONS INC	124.02	6,200.84	0.01	0.50
6/29/20	7/1/20	50.00	TARGET CORP	117.87	5,893.36	0.01	0.50
6/29/20	7/1/20	50.00	TEXAS INSTRUMENTS INC	122.90	6,145.06	0.01	0.50
6/29/20	7/1/20	100.00	TRUIST FINANCIAL CORP	36.71	3,670.91	0.01	1.00
6/29/20	7/1/20	50.00	UNITED AIRLINES HOLDINGS INC	32.98	1,648.96	0.01	0.50
6/29/20	7/1/20	150.00	US BANCORP	36.37	5,455.37	0.01	1.50
6/29/20	7/1/20	250.00	US FOODS HOLDING CORP	19.25	4,812.39	0.01	2.50
6/29/20	7/1/20	100.00	VERIZON COMMUNICATIONS INC	53.83	5,382.88	0.01	1.00

Surfside Pension Trust Fund

Period Ending 6/30/2020

Sales

Trade Date	Settle Date	Quantity	Security	Unit Price	Amount	Comm/Share	Commission
6/29/20	7/1/20	50.00	VERIZON COMMUNICATIONS INC	53.83	2,691.44	0.01	0.50
6/29/20	7/1/20	50.00	WALGREENS BOOTS ALLIANCE INC	42.14	2,106.95	0.01	0.50
6/29/20	7/1/20	50.00	WALT DISNEY CO	109.46	5,472.87	0.01	0.50
6/29/20	7/1/20	250.00	WELLS FARGO CO	25.56	6,390.35	0.01	2.50
					428,258.70	0.01	76.00
STIFEL							
4/15/20	4/22/20	425,000.00	JPMORGAN CHASE & CO	100.60	427,567.00	0.00	0.00
			3.109% Due 04-22-51				
UNASSIGNED							
4/21/20	4/21/20	0.50	OTIS WORLDWIDE CORPORATION	45.84	22.92	0.00	0.00
US BANK MARKET ACCESS							
4/7/20	4/9/20	50,000.00	JOHNSON AND JOHNSON SR BND CALL	114.43	57,215.50	0.00	0.00
			3.400% Due 01-15-38				
SALES SUBTOTAL							
					1,760,804.00	0.00	268.50
					0.00		268.50



Highland Capital Management, LLC
PORTFOLIO APPRAISAL
SURFSIDE PENSION TRUST FIXED INCOME
June 30, 2020

Quantity	Symbol	Security	Unit Cost	Total Cost	Price	Market Value	Pct. Assets	Cur. Yield
CASH AND EQUIVALENTS (USD)								
	cash	CASH		211,059.00		211,059.00	3.3	1.7
				211,059.00		211,059.00	3.3	1.7
CORPORATE BONDS (USD)								
30,000.000	816851BD0	SEMPRA ENERGY VR 2.210% Due 01-15-21	100.00	30,000.00	100.06	30,018.30	0.5	2.2
30,000.000	94974BFR6	WELLS FARGO & CO 3.000% Due 01-22-21	101.11	30,332.40	101.44	30,432.90	0.5	3.0
50,000.000	61746BEA0	MORGAN STANLEY 2.500% Due 04-21-21	99.66	49,832.00	101.76	50,880.50	0.8	2.5
55,000.000	12189LAD3	BURLINGTON NORTH SANTA FE LLC SE BD CAL 4.100% Due 06-01-21	106.65	58,656.40	102.12	56,164.35	0.9	4.0
55,000.000	02665WBG5	AMERICAN HONDA FINANCE 1.700% Due 09-09-21	99.80	54,890.00	101.37	55,754.05	0.9	1.7
50,000.000	884315AG7	THOMAS & BETTS CORP 5.625% Due 11-15-21	115.91	57,957.50	105.83	52,915.50	0.8	5.3
50,000.000	776743AC0	ROPER TECHNOLOGIES INC 2.800% Due 12-15-21	99.84	49,921.50	102.91	51,453.50	0.8	2.7
38,000.000	046353AQ1	ASTRAZENECA PLC 2.375% Due 06-12-22	99.84	37,939.96	103.48	39,322.40	0.6	2.3
50,000.000	136069TY7	CANADIAN IMPERIAL BK COMM SR NT 2.550% Due 06-16-22	100.58	50,288.50	104.10	52,052.00	0.8	2.4
13,000.000	694308JD0	PACIFIC GAS & ELECTRIC VR 1.783% Due 06-16-22	100.00	13,000.00	100.15	13,020.15	0.2	1.8
50,000.000	693475AL9	PNC FINANCIAL SERVICES GROUP INC 2.854% Due 11-09-22	101.59	50,797.50	105.26	52,631.00	0.8	2.7
40,000.000	808513AT2	CHARLES SCHWAB CORP 2.650% Due 01-25-23	99.84	39,936.00	105.26	42,104.40	0.7	2.5
49,000.000	595112BR3	MICRON TECHNOLOGY INC 2.497% Due 04-24-23	103.36	50,644.93	103.98	50,951.67	0.8	2.4
67,000.000	02665WDG3	AMERICAN HONDA FINANCE 2.047% Due 05-10-23	100.00	67,000.00	98.95	66,297.17	1.0	2.1
15,000.000	320517AC9	FIRST HORIZON NATIONAL 3.550% Due 05-26-23	99.97	14,994.90	103.16	15,473.40	0.2	3.4
50,000.000	04685A2J9	ATHENE GLOBAL FUNDING 2.750% Due 06-25-24	100.78	50,392.50	101.23	50,615.00	0.8	2.7
95,000.000	247361ZU5	DELTA AIR LINES INC 2.900% Due 10-28-24	99.76	94,776.75	81.14	77,084.90	1.2	3.6

Highland Capital Management, LLC
PORTFOLIO APPRAISAL
SURFSIDE PENSION TRUST FIXED INCOME
June 30, 2020

<u>Quantity</u>	<u>Symbol</u>	<u>Security</u>	<u>Unit Cost</u>	<u>Total Cost</u>	<u>Price</u>	<u>Market Value</u>	<u>Pct. Assets</u>	<u>Cur. Yield</u>
48,000.000	001055AM4	AFLAC INC 3.625% Due 11-15-24	105.24	50,515.20	113.38	54,421.44	0.9	3.2
60,000.000	30313RAA7	FS KKR CAPITAL II 4.250% Due 02-14-25	100.00	60,000.00	89.46	53,676.00	0.8	4.8
50,000.000	14448CAF1	CARRIER GLOBAL CORP 2.242% Due 02-15-25	100.00	50,000.00	102.65	51,326.50	0.8	2.2
35,000.000	37940XAA0	GLOBAL PAYMENTS INC 2.650% Due 02-15-25	99.97	34,991.25	106.30	37,204.65	0.6	2.5
50,000.000	032095AK7	AMPHENOL CORP 2.050% Due 03-01-25	99.83	49,914.50	104.33	52,164.00	0.8	2.0
28,000.000	320517AD7	FIRST HORIZON NATIONAL 4.000% Due 05-26-25	99.62	27,893.32	104.16	29,165.36	0.5	3.8
15,000.000	291011BG8	EMERSON ELECTRIC CO 3.150% Due 06-01-25	99.68	14,952.60	110.90	16,635.30	0.3	2.8
90,000.000	665859AP9	NORTHERN TRUST CORP 3.950% Due 10-30-25	104.64	94,176.90	116.18	104,562.00	1.6	3.4
30,000.000	857477BE2	STATE STREET CORP 2.354% Due 11-01-25	100.00	30,000.00	105.81	31,742.70	0.5	2.2
54,000.000	06051GHY8	BANK OF AMERICA CORP 2.015% Due 02-13-26	100.00	54,000.00	103.48	55,878.66	0.9	1.9
30,000.000	25470DAL3	DISCOVERY COMMUNICATIONS 4.900% Due 03-11-26	105.04	31,511.40	115.20	34,559.40	0.5	4.3
30,000.000	548661DM6	LOWES COS INC 2.500% Due 04-15-26	99.54	29,863.20	108.29	32,487.60	0.5	2.3
75,000.000	94974BFY1	WELLS FARGO & CO 4.100% Due 06-03-26	105.20	78,900.00	112.86	84,643.50	1.3	3.6
55,000.000	86562MAF7	SUMITOMO MITSUI FINANCIAL GROUP INC 2.632% Due 07-14-26	100.00	55,000.00	106.38	58,509.00	0.9	2.5
20,000.000	666807BK7	NORTHROP GRUMMAN CORP 3.200% Due 02-01-27	99.84	19,967.80	110.75	22,150.00	0.3	2.9
25,000.000	436893AA9	HOME BANCSHARES INC 5.625% Due 04-15-27	104.75	26,187.50	101.09	25,271.80	0.4	5.6
16,000.000	40434LAB1	HP INC 3.000% Due 06-17-27	99.72	15,954.88	105.01	16,802.24	0.3	2.9
70,000.000	05971JAA0	BANCORP SOUTH 4.125% Due 11-20-29	100.00	70,000.00	99.69	69,785.80	1.1	4.1
25,000.000	89679EAB8	TRIUMPH BANCORP INC 4.875% Due 11-27-29	100.00	25,000.00	96.38	24,096.00	0.4	5.1
60,000.000	00751YAD8	ADVANCE AUTO PARTS 3.900% Due 04-15-30	99.65	59,788.80	107.11	64,266.00	1.0	3.6
13,000.000	06652KAB9	BANKUNITED INC 5.125% Due 06-11-30	99.04	12,874.81	101.93	13,251.29	0.2	5.0

Highland Capital Management, LLC
PORTFOLIO APPRAISAL
SURFSIDE PENSION TRUST FIXED INCOME
June 30, 2020

Quantity	Symbol	Security	Unit Cost	Total Cost	Price	Market Value	Pct. Assets	Cur. Yield
8,000.000	960413AW2	WESTLAKE CHEMICAL CORP 3.375% Due 06-15-30	99.59	7,967.04	102.22	8,177.44	0.1	3.3
50,000.000	56501RAE6	MANULIFE FINANCIAL CORP 4.061% Due 02-24-32	100.00	50,000.00	106.04	53,019.00	0.8	3.8
21,000.000	337358BD6	FIRST UNION CORP 6.550% Due 10-15-35	123.80	25,997.37	134.34	28,211.82	0.4	4.9
10,000.000	257375AJ4	DOMINION ENERGY GAS HOLDINGS LLC 4.600% Due 12-15-44	108.64	10,864.10	115.39	11,539.10	0.2	4.0
50,000.000	037833BH2	APPLE INC 4.375% Due 05-13-45	109.89	54,943.50	132.49	66,245.50	1.0	3.3
10,000.000	56501RAD8	MANULIFE FINANCIAL CORP SR BD 5.375% Due 03-04-46	99.64	9,964.50	133.14	13,314.40	0.2	4.0
9,000.000	26442CAR5	DUKE ENERGY CAROLINAS LLC 3.875% Due 03-15-46	99.65	8,968.23	120.06	10,805.04	0.2	3.2
43,000.000	548661DN4	LOWES COS INC 3.700% Due 04-15-46	99.44	42,760.92	112.34	48,305.34	0.8	3.3
20,000.000	797440BV5	SAN DIEGO GAS & ELECTRIC CO 3.750% Due 06-01-47	99.55	19,910.80	115.51	23,103.00	0.4	3.2
25,000.000	573284AU0	MARTIN MARIETTA MATERIALS INC 4.250% Due 12-15-47	99.68	24,920.25	111.41	27,851.75	0.4	3.8
37,000.000	20268JAD5	COMMONSPIRIT HEALTH 3.817% Due 10-01-49	100.00	37,000.00	107.81	39,891.18	0.6	3.5
31,000.000	91529YAP1	UNUM GROUP 4.500% Due 12-15-49	99.99	30,996.90	93.34	28,935.40	0.5	4.8
94,000.000	48252DAA3	KKR GROUP FINANCE CO VII 3.625% Due 02-25-50	99.47	93,505.56	99.74	93,759.36	1.5	3.6
70,000.000	14448CAC8	CARRIER GLOBAL CORP 3.577% Due 04-05-50	100.00	69,997.20	97.76	68,433.40	1.1	3.7
50,000.000	458140BK5	INTEL CORP 3.100% Due 02-15-60 Accrued Interest	99.34	49,670.50	110.79	55,395.00	0.9	2.8
				2,230,319.87		2,306,767.57	36.0	3.2
MUNICIPAL BONDS (USD)								
50,000.000	93974CPH7	WASHINGTON ST 4.636% Due 08-01-22	109.51	54,754.50	107.94	53,968.50	0.8	4.3
30,000.000	914713N32	UNIV OF NC CHAPEL HIL 1.998% Due 12-01-22	101.04	30,312.00	103.42	31,026.00	0.5	1.9
30,000.000	79765RP78	SAN FRANCISCO CA CITY & CNTY PUB UTILS 3.700% Due 11-01-32	100.00	30,000.00	112.29	33,686.10	0.5	3.3

Highland Capital Management, LLC
PORTFOLIO APPRAISAL
SURFSIDE PENSION TRUST FIXED INCOME
June 30, 2020

Quantity	Symbol	Security	Unit Cost	Total Cost	Price	Market Value	Pct. Assets	Cur. Yield
8,000.000	592098G50	METRO GOVT NASH & DAVID CNTY TN WTR & SWR 6.568% Due 07-01-37	134.47	10,757.28	154.75	12,379.92	0.2	4.2
55,000.000	79772EBJ7	SAN FRANCISCO CALIF CITY & CNTY CMNTY 3.750% Due 09-01-37	97.21	53,466.05	104.91	57,699.40	0.9	3.6
55,000.000	64971MZ8	NEW YORK CITY NY TRANS 6.267% Due 08-01-39	111.37	61,252.95	100.39	55,213.40	0.9	6.2
15,000.000	928077KD7	VIRGINIA PORT AUTH PORT FAC 4.478% Due 07-01-45	100.00	15,000.00	104.54	15,680.40	0.2	4.3
40,000.000	8821177C2	TEXAS ST A & M UNIV PERM UNIV FUND REV 3.100% Due 07-01-49	100.00	40,000.00	105.13	42,054.00	0.7	2.9
		Accrued Interest				2,091.39	0.0	
				295,542.78		303,799.11	4.7	4.0
GOVERNMENT BONDS (USD)								
3,000.000	912828L57	US TREASURY N/B 1.750% Due 09-30-22	99.56	2,986.89	103.57	3,106.99	0.0	1.7
15,000.000	912810RJ9	US TREASURY N/B 3.000% Due 11-15-44	94.48	14,172.66	133.89	20,083.59	0.3	2.2
50,000.000	912810RM2	US TREASURY N/B 3.000% Due 05-15-45	111.21	55,603.52	134.26	67,128.91	1.0	2.2
		Accrued Interest				256.80	0.0	
				72,763.07		90,576.30	1.4	2.2
GOVERNMENT SPONSORED BOND (USD)								
55,000.000	3133XG6E9	FHLB 5.750% Due 06-12-26	129.94	71,468.10	129.16	71,039.65	1.1	4.5
80,000.000	563469UL7	MANITOBA PROV OF 2.125% Due 06-22-26	99.14	79,314.40	107.60	86,080.80	1.3	2.0
14,000.000	31398AFD9	FNMA 5.625% Due 07-15-37	136.06	19,049.10	161.63	22,627.64	0.4	3.5
37,000.000	880591DZ2	TENNESSEE VALLBY AUTH 5.375% Due 04-01-56	137.08	50,719.08	171.94	63,617.43	1.0	3.1
		Accrued Interest				1,048.50	0.0	
				220,550.68		244,414.02	3.8	3.1
MORTGAGE POOLS (USD)								
42.450	31407FBW9	FNMA 829053 4.000% Due 08-25-20	97.00	41.18	100.02	42.46	0.0	4.0
2.070	3128M1KV0	FGCI N #G12208 4.000% Due 02-15-21	92.56	1.92	100.29	2.08	0.0	4.0
60,055.730	3620A9QH7	GN 723256 4.000% Due 09-15-24	102.56	61,590.46	105.54	63,379.91	1.0	3.8
60,000.000	3137F4CY6	FHMS KBX1 A1 2.920% Due 09-25-24	99.69	59,812.50	108.34	65,006.25	1.0	2.7
3,618.770	3137FBTF3	FHMS KJ17 A1 2.404% Due 10-25-24	100.00	3,618.76	101.23	3,663.30	0.1	2.4

Highland Capital Management, LLC
PORTFOLIO APPRAISAL
SURFSIDE PENSION TRUST FIXED INCOME
June 30, 2020

Quantity	Symbol	Security	Unit Cost	Total Cost	Price	Market Value	Pct. Assets	Cur. Yield
20,732.940	31418R3G4	FN AD4398 4.000% Due 06-01-25	106.25	22,028.75	106.25	22,028.75	0.3	3.8
50,000.000	3137FBTG1	FHMS KJ 17 A2 2.982% Due 11-25-25	102.00	50,999.85	109.24	54,621.09	0.9	2.7
100,000.000	3137FKWD4	FHMS KC03 A2 3.499% Due 01-25-26	102.01	102,011.50	112.66	112,660.16	1.8	3.1
50,000.000	3137FMD25	FHMS KG01 A7 2.875% Due 04-25-26	103.00	51,498.05	109.72	54,861.33	0.9	2.6
89,471.490	3137FBBW5	FHMS K068 A1 2.952% Due 02-25-27	102.00	91,260.20	107.82	96,471.94	1.5	2.7
46,314.660	3137FCJJ4	FHMS K070 A1 3.026% Due 04-25-27	102.00	47,240.03	108.67	50,331.01	0.8	2.8
36,172.170	31418CLL6	FN MA3030 3.000% Due 06-01-27	100.00	36,172.17	105.20	38,051.43	0.6	2.9
102,000.000	3137FBBX3	FHMS K068 A2 3.244% Due 08-25-27	103.00	105,056.63	114.43	116,718.28	1.8	2.8
55,000.000	3137FCJK1	FHMS K070 A2 3.303% Due 11-25-27	103.00	56,649.12	115.12	63,316.60	1.0	2.9
19,834.530	831641FK6	SBIC 2018-10A 1 3.187% Due 03-10-28	99.78	19,791.14	106.58	21,139.27	0.3	3.0
18,463.010	31418ARH3	FN MA1387 3.000% Due 03-25-28	103.69	19,143.83	105.01	19,388.32	0.3	2.9
60,000.000	3138LNBG5	FN AN9038 3.460% Due 05-01-28	100.66	60,393.75	110.48	66,288.28	1.0	3.1
90,000.000	3138LNMC2	FN AN9354 3.640% Due 06-25-28	102.44	92,193.75	111.50	100,350.00	1.6	3.3
17,273.550	31418AWQ7	FN MA1554 3.000% Due 08-25-28	98.25	16,971.26	105.36	18,199.98	0.3	2.8
45,000.000	313637SC5	FN 109515 3.990% Due 09-01-28	104.34	46,954.69	111.82	50,319.14	0.8	3.6
70,000.000	31377U2E2	FN 387873 3.750% Due 11-01-28	102.66	71,859.38	113.21	79,250.39	1.2	3.3
111,000.000	3140HRRE5	FN BL0484 4.220% Due 11-01-28	105.99	117,651.33	111.05	123,262.03	1.9	3.8
55,000.000	3137FKZZ2	FHMS K088 A2 3.690% Due 01-25-29	103.00	56,647.58	119.35	65,643.36	1.0	3.1
25,000.000	3137FMCZ3	FHLMC MF KG01 2.939% Due 04-25-29	103.00	25,749.63	113.30	28,324.22	0.4	2.6
17,966.160	3138YAM44	FN AX8478 3.000% Due 11-25-29	98.52	17,699.48	106.53	19,139.57	0.3	2.8
35,222.450	31307RFR1	FG J34676 3.000% Due 07-01-31	105.50	37,159.68	106.36	37,461.00	0.6	2.8
48,533.380	3138WH2U5	FN A57986 2.500% Due 09-01-31	102.31	49,654.31	104.87	50,895.59	0.8	2.4
25,759.970	3132J4AB5	FG G30701 5.000% Due 11-01-31	111.00	28,593.57	109.92	28,315.84	0.4	4.5
37,122.300	31418ACN6	FN MA0976 3.500% Due 02-25-32	99.66	36,994.69	107.43	39,880.37	0.6	3.3
3,282.750	36201FWN3	GN 582153 6.000% Due 06-15-32	102.88	3,377.39	116.23	3,815.56	0.1	5.2
21,334.720	31418AMZ8	FN MA1275 3.000% Due 12-01-32	97.69	20,841.35	106.30	22,679.81	0.4	2.8
19,404.580	3138MM7C0	FN AQ6290 3.000% Due 12-25-32	97.38	18,895.21	106.30	20,627.98	0.3	2.8
200,669.310	31418AN87	FN MA1314 2.500% Due 01-25-33	100.00	200,669.31	104.58	209,856.20	3.3	2.4

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Quantity	Symbol	Security	Unit Cost	Total Cost	Price	Market Value	Pct. Assets	Cur. Yield
18,324.750	38374MV89	GNR 2006-17 HD 6.000% Due 04-20-36	107.56	19,709.28	120.30	22,045.53	0.3	5.0
7,626.690	3128LXQV5	FG G02268 6.500% Due 08-01-36	102.08	7,785.21	122.22	9,321.54	0.1	5.3
22,733.470	36241KK80	GN 782119 6.000% Due 08-15-36	107.08	24,342.57	119.15	27,086.57	0.4	5.0
3,688.370	31371MXX0	FN 256394 6.500% Due 09-01-36	102.00	3,762.14	122.08	4,502.69	0.1	5.3
91,200.300	31396PZE4	FNR 2007-17 FD 2.077% Due 03-25-37	99.78	91,000.79	100.28	91,453.24	1.4	2.1
15,000.000	38380GR48	FNR 2017 134VD 3.000% Due 04-20-38	99.50	14,925.00	108.05	16,207.03	0.3	2.8
1,468.069	31410KJY1	FN 889579 6.000% Due 05-01-38	109.39	1,605.93	119.03	1,747.40	0.0	5.0
1,703.812	36202EUU1	GNMA 4195 6.000% Due 07-20-38	99.89	1,701.95	119.20	2,030.93	0.0	5.0
20,491.350	36202EXN4	G2 4285 6.000% Due 11-20-38	105.50	21,618.38	117.92	24,163.78	0.4	5.1
4,189.551	36202E5G0	GNMA 4447 5.000% Due 05-20-39	104.81	4,391.17	113.75	4,765.78	0.1	4.4
16,509.060	36202E7H6	G2 4496 5.000% Due 07-20-39	109.58	18,090.31	113.75	18,779.70	0.3	4.4
21,157.060	31396QTF6	FNR 2009-67 LB 5.000% Due 08-25-39	104.31	22,069.46	111.03	23,490.12	0.4	4.5
21,973.110	3137BWJR6	FHR 4667 DA 3.500% Due 06-15-41	103.70	22,786.80	101.87	22,385.11	0.3	3.4
88,508.100	3136ABVF7	FNR 2013-12 P 1.750% Due 11-25-41	98.28	86,986.86	100.91	89,310.20	1.4	1.7
16,042.560	38375G2Y6	FNR 2012 110KJ 3.000% Due 03-20-42	99.00	15,882.13	103.73	16,641.02	0.3	2.9
17,963.230	38375CWJ5	GNR 2012-43 UA 2.000% Due 04-16-42	98.22	17,643.88	97.59	17,530.99	0.3	2.0
53,000.000	3136A6CX0	FNR 2012-47 KG 3.500% Due 04-25-42	99.89	52,941.06	108.51	57,509.14	0.9	3.2
37,263.740	31417CLE3	FN MA 3024 3.500% Due 06-01-42	102.16	38,067.24	105.70	39,386.03	0.6	3.3
4,318.450	38378HBT2	GNR 2012-96 WA 2.000% Due 06-20-42	95.00	4,102.53	95.39	4,119.40	0.1	2.1
35,213.520	3137AWTR6	FHR 4144 P 2.500% Due 12-15-42	100.00	35,213.52	103.21	36,342.83	0.6	2.4
15,000.000	3136AG5B4	FNR 2013-111 PL 2.000% Due 12-25-42	102.12	15,318.75	103.67	15,550.20	0.2	1.9
24,772.330	3137FL3X0	FHR 4863 LA 4.000% Due 02-15-43	101.34	25,105.21	102.15	25,304.55	0.4	3.9
28,104.620	38378WD42	GNR 2013-137 HE 3.000% Due 06-20-43	101.12	28,420.80	103.72	29,149.76	0.5	2.9
12,304.910	3136AVFZ7	FN 2017 13 CA 2.500% Due 10-25-43	100.09	12,316.48	101.83	12,529.86	0.2	2.5
15,278.700	3136AMQD4	FN 2015 2PA 2.250% Due 03-25-44	98.92	15,113.97	102.83	15,711.40	0.2	2.2
8,820.120	3137FJAH2	FHR 4832 DA 4.500% Due 11-15-44	103.17	9,099.88	102.65	9,054.06	0.1	4.4
38,732.530	3136ASLD6	FNR 2016 31 PC 3.000% Due 03-25-45	97.45	37,744.55	106.91	41,410.52	0.6	2.8
27,663.530	3140E2HF1	FN AZ9229 4.000% Due 10-25-45	100.39	27,771.59	107.30	29,684.26	0.5	3.7

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Quantity	Symbol	Security	Unit Cost	Total Cost	Price	Market Value	Pct. Assets	Cur. Yield
31,398.000	38379YRU4	GNR 2016-104 MA 3.000% Due 11-20-45	102.62	32,222.19	102.43	32,160.87	0.5	2.9
25,886.080	3137BMNL6	FHR 4546 TH 2.500% Due 12-15-45	95.41	24,696.94	103.48	26,786.26	0.4	2.4
39,846.710	38376MR41	GNR 2017 59P 3.000% Due 04-20-46	98.61	39,294.74	102.07	40,671.66	0.6	2.9
37,407.900	36179SD61	G2 MA3725 3.000% Due 06-20-46	98.06	36,683.12	104.12	38,949.51	0.6	2.9
36,409.410	31418CBM5	FN MA2743 3.000% Due 09-25-46	101.31	36,887.28	103.89	37,827.39	0.6	2.9
46,017.250	31418CCP7	FN MA2777 3.000% Due 10-25-46	94.50	43,486.30	103.89	47,809.41	0.7	2.9
30,000.000	3136AXLD5	FNR 2017-55 HW 3.000% Due 11-25-46	93.47	28,040.63	107.25	32,173.83	0.5	2.8
14,893.110	3140FNH56	FN BE2951 3.000% Due 01-25-47	101.81	15,163.05	104.76	15,602.28	0.2	2.9
18,767.590	3617ATV42	GN BB3335 2.750% Due 02-15-47	99.56	18,684.17	103.01	19,332.08	0.3	2.7
36,355.910	36196H4A5	GN AX6217 2.750% Due 02-15-47	99.89	36,315.48	103.91	37,776.06	0.6	2.6
17,153.170	3137BXZH8	FHR 4682 LD 2.750% Due 05-15-47	96.25	16,509.92	103.59	17,769.61	0.3	2.7
20,847.720	3136B2G71	FNR 2018 69 PA 3.500% Due 05-25-47	99.72	20,789.08	101.96	21,256.53	0.3	3.4
21,045.630	38380F4L7	GNR 2017 99JE 2.750% Due 06-20-47	100.31	21,111.40	106.29	22,368.38	0.3	2.6
17,897.930	3137F2A30	FHR 4713 YH 2.500% Due 07-15-47	93.94	16,812.87	102.82	18,403.41	0.3	2.4
81,847.660	38380GE91	GNR 2017 134PT 2.500% Due 09-20-47	98.31	80,466.48	105.52	86,365.21	1.3	2.4
15,089.810	31323ABJ0	FG T65441 3.000% Due 10-01-47	98.94	14,929.48	102.98	15,540.15	0.2	2.9
44,886.870	38380XW52	GNR 2018-115 BP 3.500% Due 11-20-47	98.94	44,409.95	104.54	46,922.56	0.7	3.3
30,000.000	38380UF81	FNR 2018 1 HB 2.500% Due 01-20-48	96.34	28,903.13	106.31	31,892.58	0.5	2.4
20,000.000	38380WNQ8	FNR 2018 59D 3.000% Due 04-20-48	94.75	18,950.00	105.36	21,072.66	0.3	2.8
25,000.000	38380X5B9	GNMA 104PC 3.500% Due 07-20-48	100.50	25,125.00	113.82	28,456.05	0.4	3.1
61,000.000	38382ADS1	GNR 2019-133 EB 2.000% Due 04-20-49	92.50	56,425.00	102.71	62,651.29	1.0	1.9
49,603.130	38382BQL0	GNR 2019-162 GA 3.000% Due 10-20-49	100.75	49,975.15	104.15	51,662.82	0.8	2.9
30,000.000	38378BQ44	GNR 2012-123 B 2.426% Due 12-16-51	94.25	28,275.00	103.22	30,965.62	0.5	2.4
		Accrued Interest				7,709.17	0.1	
				3,038,896.27		3,245,330.54	50.7	2.9
TOTAL PORTFOLIO				6,069,131.67		6,401,946.54	100.0	3.0

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Quantity	Symbol	Security	Unit Cost	Total Cost	Price	Market Value	Pct. Assets	Cur. Yield
CASH AND EQUIVALENTS (USD)								
	cash	CASH		211,717.55		211,717.55	4.1	1.7
	divacc	Dividend Accrual		1,343.25		1,343.25	0.0	?
				213,060.80		213,060.80	4.2	1.7
COMMON STOCK (USD)								
Energy								
1,298.0000	CVX	CHEVRON CORP	105.44	136,856.50	89.23	115,820.54	2.3	5.8
1,100.0000	COP	CONOCOPHILLIPS	53.38	58,718.17	42.02	46,222.00	0.9	4.0
500.0000	EOG	EOG RESOURCES INC	82.26	41,131.46	50.66	25,330.00	0.5	3.0
2,050.0000	XOM	EXXON MOBIL CORP	80.66	165,360.48	44.72	91,676.00	1.8	7.8
2,500.0000	MRO	MARATHON OIL CORP	24.73	61,830.45	6.12	15,300.00	0.3	0.0
900.0000	MUR	MURPHY OIL CORP	33.15	29,838.31	13.80	12,420.00	0.2	3.6
700.0000	OXY	OCCIDENTAL PETE CORP DEL	56.42	39,496.02	18.30	12,810.00	0.3	0.2
1,300.0000	SLB	SCHLUMBERGER LTD	55.78	72,511.70	18.39	23,907.00	0.5	2.7
				605,743.10		343,485.54	6.7	5.1
Materials								
375.0000	CTVA	CORTEVA INC	32.21	12,077.76	26.79	10,046.25	0.2	1.9
375.0000	DOW	DOW INC	50.88	19,080.98	40.76	15,285.00	0.3	6.9
175.0000	DD	DUPONT DE NEMOURS INC	65.51	11,464.11	53.13	9,297.75	0.2	2.3
2,800.0000	GPK	GRAPHIC PACKAGING HOLDING CO	13.22	37,011.61	13.99	39,172.00	0.8	2.1
850.0000	LYB	LYONDELLBASELL INDUSTRIES N V	84.19	71,561.00	65.72	55,862.00	1.1	6.4
1,650.0000	OLN	OLIN CORP	16.68	27,518.00	11.49	18,958.50	0.4	7.0
				178,713.47		148,621.50	2.9	4.8
Industrials								
475.0000	CARR	CARRIER GLOBAL CORP	19.93	9,468.90	22.22	10,554.50	0.2	0.0
400.0000	CAT	CATERPILLAR INC DEL	115.42	46,166.04	126.50	50,600.00	1.0	3.3
350.0000	CMI	CUMMINS INC	157.63	55,170.23	173.26	60,641.00	1.2	3.0
700.0000	ETN	EATON CORP PLC	68.80	48,159.72	87.48	61,236.00	1.2	3.3
450.0000	FTV	FORTIVE CORP	66.89	30,098.91	67.66	30,447.00	0.6	0.4
4,506.0000	GE	GENERAL ELEC CO	19.51	87,897.69	6.83	30,775.98	0.6	0.6
400.0000	HON	HONEYWELL INTL INC	152.58	61,033.40	144.59	57,836.00	1.1	2.5
400.0000	NSC	NORFOLK SOUTHERN CORP	119.32	47,728.73	175.57	70,228.00	1.4	2.1
200.0000	NOC	NORTHROP GRUMMAN CORP	293.21	58,642.94	307.44	61,488.00	1.2	1.9
400.0000	OSK	OSHKOSH CORP	67.89	27,157.25	71.62	28,648.00	0.6	1.7
237.0000	OTIS	OTIS WORLDWIDE CORPORATION	59.69	14,145.66	56.86	13,475.82	0.3	1.4
475.0000	RTX	RAYTHEON TECHNOLOGIES CORP	65.87	31,289.03	61.62	29,269.50	0.6	3.1

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450.0000	UAL	UNITED AIRLINES HOLDINGS INC	78.95	35,529.43	34.61	15,574.50	0.3	0.0
				552,487.94		520,774.30	10.2	2.2
Consumer Discretionary								
2,600.0000	F	FORD MOTOR CO	10.22	26,561.36	6.08	15,808.00	0.3	0.0
1,300.0000	GM	GENERAL MOTORS CO	35.29	45,881.70	25.30	32,890.00	0.6	0.0
300.0000	HD	HOME DEPOT INC	229.18	68,754.47	250.51	75,153.00	1.5	2.4
1,500.0000	LVS	LAS VEGAS SANDS CORP	55.89	83,836.14	45.54	68,310.00	1.3	0.0
300.0000	MCD	MCDONALDS CORP	177.95	53,383.70	184.47	55,341.00	1.1	2.7
1,400.0000	PHM	PULTE GROUP INC	30.03	42,037.67	34.03	47,642.00	0.9	1.4
700.0000	TGT	TARGET CORP	88.34	61,840.38	119.93	83,951.00	1.6	2.2
				382,295.43		379,095.00	7.4	1.5
Consumer Staples								
550.0000	INGR	INGREDION INC	95.40	52,469.88	83.00	45,650.00	0.9	3.0
700.0000	K	KELLOGG CO	56.42	39,492.13	66.06	46,242.00	0.9	3.5
550.0000	PEP	PEPSICO INC	116.23	63,926.89	132.26	72,743.00	1.4	3.1
1,000.0000	PG	PROCTER & GAMBLE CO	95.86	95,863.00	119.57	119,570.00	2.3	2.6
2,500.0000	USFD	US FOODS HOLDING CORP	25.18	62,951.70	19.72	49,300.00	1.0	0.0
400.0000	WBA	WALGREENS BOOTS ALLIANCE INC	69.27	27,706.28	42.39	16,956.00	0.3	4.3
				342,409.89		350,461.00	6.8	2.6
Health Care								
250.0000	AMGN	AMGEN INC	173.40	43,348.92	235.86	58,965.00	1.2	2.7
300.0000	ANTM	ANTHEM INC	244.98	73,494.09	262.98	78,894.00	1.5	1.4
150.0000	BIIB	BIOGEN IDEC INC	288.50	43,275.33	267.55	40,132.50	0.8	0.0
1,300.0000	BMY	BRISTOL-MYERS SQUIBB CO	48.16	62,607.26	58.80	76,440.00	1.5	3.1
200.0000	CI	CIGNA CORP	122.97	24,594.50	187.65	37,530.00	0.7	0.0
1,100.0000	CVS	CVS HEALTH CORPORATION	66.47	73,117.74	64.97	71,467.00	1.4	3.1
350.0000	HCA	HCA HEALTHCARE INC	92.36	32,327.19	97.06	33,971.00	0.7	0.0
1,000.0000	JNJ	JOHNSON & JOHNSON	135.36	135,356.53	140.63	140,630.00	2.7	2.9
350.0000	LH	LABRATORY CORPORATION OF AMERICA HOLDINGS	182.83	63,990.11	166.11	58,138.50	1.1	0.0
2,550.0000	PFE	PFIZER INC	34.15	87,076.72	32.70	83,385.00	1.6	4.6
150.0000	TMO	THERMO FISHER SCIENTIFIC INC	298.70	44,805.32	362.34	54,351.00	1.1	0.2
150.0000	UNH	UNITEDHEALTH GROUP INC	242.88	36,431.47	294.95	44,242.50	0.9	1.7
				720,425.20		778,146.50	15.2	2.1
Financials								
400.0000	AXP	AMERICAN EXPRESS CO	94.20	37,680.10	95.20	38,080.00	0.7	1.8

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Quantity	Symbol	Security	Unit Cost	Total Cost	Price	Market Value	Pct. Assets	Cur. Yield
1,800.0000	AIG	AMERICAN INTERNATIONAL GROUP INC	37.62	67,709.74	31.18	56,124.00	1.1	4.1
4,367.0000	BAC	BANK OF AMERICA CORP	20.98	91,601.87	23.75	103,716.25	2.0	3.0
1,050.0000	BRK/B	BERKSHIRE HATHAWAY INC	153.00	160,647.97	178.51	187,435.50	3.7	0.0
450.0000	CB	CHUBB LIMITED	134.33	60,450.38	126.62	56,979.00	1.1	2.5
1,680.0000	C	CITIGROUP INC	50.53	84,884.59	51.10	85,848.00	1.7	4.0
1,100.0000	CFG	CITIZENS FINANCIAL GROUP INC	35.11	38,623.70	25.24	27,764.00	0.5	6.2
400.0000	GS	GOLDMAN SACHS GROUP INC	197.10	78,839.18	197.62	79,048.00	1.5	2.5
450.0000	THG	HANOVER INSURANCE GROUP	130.39	58,675.08	101.33	45,598.50	0.9	2.6
1,500.0000	JPM	JP MORGAN CHASE & CO	67.52	101,273.79	94.06	141,090.00	2.8	3.8
650.0000	LNC	LINCOLN NATL CORP IND	45.70	29,703.13	36.79	23,913.50	0.5	4.3
550.0000	NDAQ	NASDAQ STK MKT INC	93.15	51,230.45	119.47	65,708.50	1.3	1.6
4,500.0000	RF	REGIONS FINANCIAL CORP	12.63	56,856.62	11.12	50,040.00	1.0	5.6
1,100.0000	TFC	TRUIST FINANCIAL CORP	41.01	45,113.08	37.55	41,305.00	0.8	4.8
1,550.0000	USB	US BANCORP	39.50	61,232.40	36.82	57,071.00	1.1	4.6
2,600.0000	WFC	WELLS FARGO CO	46.23	120,189.06	25.60	66,560.00	1.3	8.0
				1,144,711.16		1,126,281.25	22.0	3.2
Information Technology								
1,200.0000	CSCO	CISCO SYS INC	34.27	41,126.64	46.64	55,968.00	1.1	3.1
2,050.0000	GLW	CORNING INC	23.78	48,743.84	25.90	53,095.00	1.0	3.4
229.0000	DELL	DELL TECHNOLOGIES INC	43.88	10,048.92	54.94	12,581.26	0.2	0.0
208.0000	DXC	DXC TECHNOLOGY CO	49.53	10,301.59	16.50	3,432.00	0.1	0.0
400.0000	FIS	FIDELITY NATIONAL INFORMATION SERVICES	119.38	47,753.82	134.09	53,636.00	1.0	1.0
4,450.0000	HPE	HEWLETT PACKARD ENTERPRISE CO	13.05	58,052.86	9.73	43,298.50	0.8	4.9
1,300.0000	INTC	INTEL CORP	44.71	58,117.59	59.83	77,779.00	1.5	2.2
500.0000	MU	MICRON TECHNOLOGY INC	26.51	13,256.90	51.52	25,760.00	0.5	0.0
450.0000	MSFT	MICROSOFT CORP	82.37	37,064.37	203.51	91,579.50	1.8	1.0
650.0000	ORCL	ORACLE CORP	43.80	28,468.02	55.27	35,925.50	0.7	1.7
129.0000	PRSP	PERSPECTA INC	17.41	2,245.96	23.23	2,996.67	0.1	1.2
600.0000	SWKS	SKYWORKS SOLUTIONS INC	109.76	65,853.06	127.86	76,716.00	1.5	1.4
400.0000	TXN	TEXAS INSTRUMENTS INC	103.89	41,554.22	126.97	50,788.00	1.0	2.8
				462,587.80		583,555.43	11.4	2.1

Highland Capital Management, LLC
PORTFOLIO APPRAISAL
SURFSIDE PENSION TRUST VALUE
June 30, 2020

Quantity	Symbol	Security	Unit Cost	Total Cost	Price	Market Value	Pct. Assets	Cur. Yield
Communication Services								
700.0000	ATVI	ACTIVISION BLIZZARD INC	56.13	39,292.76	75.90	53,130.00	1.0	0.5
2,300.0000	T	AT&T INC	31.69	72,880.16	30.23	69,529.00	1.4	6.9
1,200.0000	CMCSA	COMCAST CORP	38.34	46,002.52	38.98	46,776.00	0.9	2.4
1,550.0000	VZ	VERIZON COMMUNICATIONS INC	54.69	84,772.36	55.13	85,451.50	1.7	4.5
650.0000	DIS	WALT DISNEY CO	120.67	78,436.67	111.51	72,481.50	1.4	0.0
				321,384.47		327,368.00	6.4	3.1
Utilities								
650.0000	AEP	AMERICAN ELEC PWR INC	73.07	47,497.34	79.64	51,766.00	1.0	3.5
700.0000	DUK	DUKE ENERGY CORP	76.06	53,243.01	79.89	55,923.00	1.1	4.7
1,450.0000	EXC	EXELON CORP	34.99	50,730.90	36.29	52,620.50	1.0	4.2
200.0000	NEE	NEXTERA ENERGY INC	206.47	41,293.05	240.17	48,034.00	0.9	2.3
				192,764.30		208,343.50	4.1	3.7
Real Estate								
450.0000	CCI	CROWN CASTLE INTERNATIONAL CORP	135.45	60,953.24	167.35	75,307.50	1.5	2.9
700.0000	PLD	PROLOGIS INC	55.73	39,009.45	93.33	65,331.00	1.3	2.5
				99,962.69		140,638.50	2.7	2.7
		COMMON STOCK (USD) Total		5,003,485.46		4,906,770.52	95.8	2.8
TOTAL PORTFOLIO				5,216,546.27		5,119,831.32	100.0	2.7
UNSUPERVISED ASSETS (USD)								
Bonds ETF								
18,184.0000	ICVT_UN	ISHARES CONVERTIBLE BOND ETF	59.26	1,077,647.48	70.96	1,290,336.64		1.2
				1,077,647.48		1,290,336.64		1.2
Equitys ETF								
21,000.0000	SCHH_UN	SCHWAB US REIT ETF	40.35	847,289.10	35.22	739,620.00		3.8
				847,289.10		739,620.00		3.8
Missing Industry Sector								
43,131.0340	RERGX	AMERICAN EUROPACIFIC GROWTH FUND	47.59	2,052,499.14	52.90	2,281,631.70		1.3
				2,052,499.14		2,281,631.70		1.3
		UNSUPERVISED ASSETS (U Total)		3,977,435.72		4,311,588.34		1.7

Highland Capital Management, LLC
PORTFOLIO APPRAISAL
SURFSIDE PENSION TRUST VALUE
June 30, 2020

<u>Quantity</u>	<u>Symbol</u>	<u>Security</u>	<u>Unit Cost</u>	<u>Total Cost</u>	<u>Price</u>	<u>Market Value</u>	<u>Pct. Assets</u>	<u>Cur. Yield</u>
Mutual Fund Unsupervised (USD)								
Mutual Fund								
39,773.992	FXAIX	FIDELITY 500 INDEX FUND	87.32	3,473,109.34	107.95	4,293,602.44		2.0
53,638.430	FSMDX	FIDELITY MID CAP INDX-INS PR	22.01	1,180,731.77	21.35	1,145,180.48		0.5
57,404.819	FSSNX	FIDELITY SML CAP INDX	19.24	1,104,285.94	18.27	1,048,786.04		1.6
13,350.000	POLIX	POLEN GROWTH FUND	38.48	513,708.00	38.48	513,708.00		0.1
				6,271,835.05		7,001,276.96		1.6
		Mutual Fund Unsupervis Total		6,271,835.05		7,001,276.96		1.6
GRAND TOTAL				15,465,817.04		16,432,696.62		2.0

KLAUSNER

&

KAUFMAN



MEMORANDUM

TO: ALL FLORIDA CLIENTS

FROM: KLAUSNER, KAUFMAN, JENSEN & LEVINSON

RE: EXECUTIVE ORDER 20-179

DATE: JULY 30, 2020

In an effort to do our part to keep everyone safe during this time of crisis, our office continues to operate remotely and will do so for the foreseeable future. We may be contacted at our office telephone at 954-916-1202 or via email.

As you are aware, on March 20, 2020, Governor DeSantis signed Executive Order 20-69 suspending any Florida Statute that requires a quorum to be present in person or requires a local governmental body to meet at a specified public place. Our Florida public pension boards have been successfully utilizing video and telephonic conferencing platforms to conduct their meetings ever since. Executive Order 20-69 has been extended again by Executive Order 20-179 dated July 29, 2020. This marks the fifth extension of the original deadline.

Pursuant to Executive Order 20-179, public pension boards may continue to conduct their meetings virtually through **September 1, 2020**, unless it is again extended by the Governor. We will keep everyone apprised of new guidance as it is received.

Our office is always available to assist with or to host your Board's virtual meeting. If you have any questions, please call to discuss. To all of you and your families, we continue to wish good health and safety.

**APPROVAL
OF
INVOICES**

APPROVAL OF INVOICES

a. Burgess Chambers			
• Invoice #20-252	6/1/2020		\$ 6,250.00
b. Frantza Duval			
• Invoice #20-04	7/31/2020		\$ 303.75
c. Gabriel Roeder Smith			
• Invoice #456161	7/8/2020		\$ 2,156.00
• Invoice #456134	7/8/2020		<u>\$ 6,474.00</u>
		Total	\$ 8,630.00
d. Highland Capital Management			
• Invoice #25372	7/3/2020		\$ 7,053.33
• Invoice #25373	7/3/2020		<u>\$ 3,982.99</u>
		Total	\$ 11,036.32
e. Klausner & Kaufman			
• Invoice #26514	6/30/2020		\$ 6,708.25
f. Mayte Gamiotea			
• Invoice #20-03	7/31/2020		\$ 4,455.00
g. Town of Surfside			
• Invoice #2418477719	7/15/2020		\$ 326.03

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

Invoice

Date	Invoice #
6/1/2020	20-252

Bill To
Mayte D. Gamiotea, Plan Administrator Retirement Plan for the Employees of the Town of Surfside 9293 Harding Avenue Surfside FL 33154

Description	Amount
Second Quarter 2020 Investment and Performance Monitoring and Advisory Fee per Contract	6,250.00
Total \$6,250.00	

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

E-mail
kengard@burgesschambers.com

**Frantza Duval
345 NW 111 Terrace
Miami Shores, FL 33168**

Date: July 31, 2020

Invoice #: 20-04

Period covered: FY 2020

Bill to: Town of Surfside Pension Plan
9293 Harding Avenue
Surfside, FL 33154

DESCRIPTION OF SERVICES	HOURS
--------------------------------	--------------

July 6, 2020

Special Joint Town Commission and Pension Board Meeting

Total hours worked for July 2020 Special Joint Town Commission and Pension Board Meeting
.75 hours

July 30, 2020

Worked on assembling Pension Board Agenda & Agenda Packet.

Total hours worked for August 2020 Pension Meeting 1.00 hours

July 30 & 31, 2020

Worked on Pension Board meeting minutes for June 25, 2020 meeting.

Total hours worked on the Pension Minutes 5.00 hours

Total Hours **6.75 hours total**

@ \$ 45.00 per hour

TOTAL INVOICE **\$303.75**



July 8, 2020

Mr. Jason D. Greene
Finance Director
Town of Surfside
9293 Harding Avenue
Surfside, Florida 33154-3009

Re: Town of Surfside Actuarial Services Invoice

Dear Jason:

Please find enclosed two (2) copies of our Statement for Services rendered behalf of the Town of Surfside.

Statement No. 456161 is in the amount of \$2,156 and covers professional actuarial and consulting rendered during the quarter ended June 30, 2020.

Please include a copy of the Statement with your payment to the address shown at the top of the Statement – *Please Remit To.*

We appreciate the opportunity to perform these important services on behalf of the Town.

If you should have any questions concerning the above, please do not hesitate to contact us.

Sincerest regards,

A handwritten signature in black ink that reads "Michelle Jones".

Shelly L. Jones, A.S.A., M.A.A.A., E.A., F.C.A., C.F.A.
Consultant and Actuary

Enclosures



Gabriel, Roeder, Smith & Company

One East Broward Blvd.
Suite 505
Ft. Lauderdale, Florida 33301-1804
(954) 527-1616

Invoice

Date	Invoice
7/8/2020	456161

Bill To:

Attention: Mr. Jason D. Greene
Finance Director
Town of Surfside
9293 Harding Avenue
Surfside, Florida 33154

Please Remit To:

Dept. # 78009
Gabriel, Roeder, Smith & Company
PO Box 78000
Detroit, Michigan 48278-0009

Federal Tax ID
38-1691268

Client 101260

Amount

Professional actuarial and consulting services rendered on behalf of the Town of Surfside through June 30, 2020 including:

- Preparation and delivery of Government Accounting Standards Board (GASB) 68 Actuarial Information.	2,156.00
------------------------------------------------------------------------------------------------------	----------

Amount Due	\$2,156
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July 8, 2020

Ms. Mayte D. Gamiotea
Pension Administrator
Retirement Plan for Employees of the
Town of Surfside
9293 Harding Avenue
Surfside, Florida 33154

Re: Retirement Plan for Employees of the Town of Surfside

Dear Mayte:

Please find enclosed two (2) copies of our Statement for Services rendered on behalf of the Pension Board with regards to the Retirement Plan for Employees of the Town of Surfside.

Statement No. 456134 is in the amount of \$6,474 and covers professional actuarial and consulting fixed-fee services in the amount of \$3,068 along with special professional actuarial and consulting services in the amount of \$3,406 rendered during the quarter ended June 30, 2020.

Please include a copy of the Statement with your payment to the address shown at the top of the Statement – *Please Remit To*.

We appreciate the opportunity to perform these important services on behalf of the Board.

If you should have any questions concerning the above, please do not hesitate to contact us.

Sincerest regards,

A handwritten signature in black ink that reads "Michelle Jones". The signature is written in a cursive, flowing style.

Shelly L. Jones, A.S.A., M.A.A.A., E.A., F.C.A.
Consultant and Actuary

Enclosures



Gabriel, Roeder, Smith & Company

One East Broward Blvd.
Suite 505
Ft. Lauderdale, Florida 33301-1804
(954) 527-1616

Invoice

Date	Invoice
7/8/2020	456134

Bill To:

Please Remit To:

Attention: Ms. Mayte D. Gamiotea
Pension Administrator
Town of Surfside
9293 Harding Avenue
Surfside, Florida 33154

Dept. # 78009
Gabriel, Roeder, Smith & Company
PO Box 78000
Detroit, Michigan 48278-0009

Federal Tax ID
38-1691268

Client 101260

Amount

Professional actuarial and consulting services rendered on behalf of the Retirement Plan for Employees of the Town of Surfside

FIXED-FEE VALUATION SERVICES rendered during quarter ended June 30, 2020 including: 3,068.00

- Calculation of Retirement Income (Gamiotea - 4/21, Milian - 4/21, Krutulius - 5/29)
- Completion and delivery of October 1, 2019 Actuarial Valuation Report (5/2) including presentation at Pension Board Meeting (6/25) and upload to State Portal (6/26)
- Preparation and delivery of October 1, 2019 Individual Member Benefit Statements including Administrative Composite Listing (5/5)

SPECIAL CONSULTING SERVICES rendered during quarter ended June 30, 2020 including:

- Calculation of Retirement Income (LaCroix, Agramonte - 5/29) 710.00
- Preparation and delivery of Government Accounting Standards Board (GASB) 67 Actuarial Information 2,696.00

Amount Due \$6,474



July 3, 2020

Invoice Number: 25372

MANAGEMENT FEE: SURFSIDE PENSION TRUST VALUE

6/30/2020 Portfolio Value:		\$ 5,642,665.49
Quarterly Fee Based On:		
\$ 5,642,665 @ 0.50% per annum	\$ 7,053.33	
Quarterly Fee:		\$ 7,053.33
For the Period 7/1/2020 through 9/30/2020		<u> </u>
	Paid by Debit Direct	(\$ 0.00)
	Please Remit	<u>\$ 7,053.33</u>

Wiring Instructions:

First Tennessee Bank

ABA# 084000026

Acct# 22-0001278809

For Credit to: Highland Capital Management, LLC.

Mailing Check:

Highland Capital Management, LLC

6075 Poplar Ave, Suite 703

Memphis, TN 38119

*****Note new checking account number*****



July 3, 2020

Invoice Number: 25373

MANAGEMENT FEE:

SURFSIDE PENSION TRUST FIXED INCOME

6/30/2020 Portfolio Value:		\$ 6,372,778.34
Quarterly Fee Based On:		
\$ 6,372,778 @ 0.25% per annum	\$ 3,982.99	
Quarterly Fee:		<u>\$ 3,982.99</u>
For the Period 7/1/2020 through 9/30/2020		
	Paid by Debit Direct	(\$ 0.00)
	Please Remit	<u>\$ 3,982.99</u>

Wiring Instructions:

First Tennessee Bank

ABA# 084000026

Acct# 22-0001278809

For Credit to: Highland Capital Management, LLC.

Mailing Check:

Highland Capital Management, LLC

6075 Poplar Ave, Suite 703

Memphis, TN 38119

*****Note new checking account number*****

Klausner, Kaufman, Jensen & Levinson

A Partnership of Professional Associations
Attorneys At Law
7080 N.W. 4th Street
Plantation, Florida 33317

Tel. (954) 916-1202
Fax (954) 916-1232

www.klausnerkaufman.com
Tax I.D.: 45-4083636

SURFSIDE EMPLOYEES RETIREMENT PENSION
Attn: MS. MAYTE D. GAMIOTE, ADMIN.
9293 HARDING AVENUE
SURFSIDE, FL 33154

June 30, 2020
Bill # 26514

CLIENT: SURFSIDE EMPLOYEES RETIREMENT PENSION
MATTER: SURFSIDE EMPLOYEES' RETIRE. PENSION

: SURFSIDE
: 060037

Professional Fees

Date	Description	Hours	Amount
06/02/20	REVIEW EMAILS; REVIEW PLAN	0.50	167.50
06/04/20	CALL TO ACTUARY; REVIEW FILE RE PENDING ISSUES AND EMAILS	1.00	335.00
06/05/20	REVIEW EMAILS RE MADDEN; REVIEW FILE	1.00	335.00
06/11/20	REVIEW AGENDA PACKAGE; REVIEW EMAILS	1.00	335.00
06/16/20	CALL FROM CHAIR; CALL TO RDK; CALL TO FRANZA; DRAFTED EMAIL; REVIEW FILE	1.00	335.00
06/17/20	REVIEW EMAILS; REVIEW FILE; DRAFTED EMAILS; CONFERRED WITH RDK	0.50	167.50
06/18/20	REVIEW ACTUARIAL AND BENEFIT HISTORY	1.00	335.00
06/18/20	REVIEW EMAILS; REVIEW FILE AND STUDIES	1.00	335.00
06/22/20	MULTIPLE EMAILS RE MEETINGS AND PROPOSED WORKSHOP	1.00	335.00
06/22/20	PREPARATION FOR MEETING; REVIEW FILE AND EMAILS; CONFER WITH RDK AND CHAIR	1.50	502.50
06/23/20	RECEIPT AND REVIEW EMAILS; DRAFTED EMAILS RE MEETING AND WORKSHOP; REVIEW FILE	0.50	167.50
06/24/20	PREPARATION FOR BOARD MEETING; REVIEW FILE; DRAFTED EMAILS	1.00	335.00
06/25/20	ATTENDED BOARD MEETING; PREPARATION FOR MEETING AND WORKSHOP	3.50	1,172.50
06/30/20	PHONE CONFERENCE RE WORKSHOP; PREPARING POWERPOINT; DRAFTING EMAILS	3.00	1,005.00
06/30/20	REVIEW POWER POINTS; DISCUSSIONS WITH CO-COUNSEL; DISCUSSION WITH CHAIR AND ACTUARY	2.50	837.50
Total for Services		20.00	\$6,700.00

Continued . . .

Client: SURFSIDE EMPLOYEES RETIREMENT PENSION
Matter: 060037 - SURFSIDE EMPLOYEES' RETIRE. PENSION

June 30, 2020
Page 2

Costs

Date	Description	Amount
	TELECONFERENCE CHARGES - AT&T DIAL IN thru 06/30/20	8.25
	Total Costs	<u>\$8.25</u>
	CURRENT BILL TOTAL AMOUNT DUE	<u>\$ 6,708.25</u>
	Past Due Balance	<u>9,522.00</u>
	AMOUNT DUE	<u><u>\$16,230.25</u></u>

**Mayte D Gamiotea
5500 NW 180 Terrace
Miami, FL 33055**

Date: 7/31/2020

Invoice #: 20-03

Period covered: FY 2020 (May 8, 2020-July 31, 2020)

Bill to: Retirement Plan of the Employees of the Town of Surfside
9293 Harding Avenue
Surfside, FL 33154

DESCRIPTION OF SERVICES FOR THIRD PARTY ADMINISTRATOR

May 8, 2020 - July 31, 2020

- Worked on the schedules for FY 2020 for the financials and actuarial reports. FY 2020 schedules for monthly activities, prepared journal entries for the current accounting periods. Followed up on the letters pending for refund of contributions.
- Assisted some employees on questions and responded to retiree’s questions via email on response to the up coming new dates for former vested employee’s wanting to get their calculations of benefits. Assisted with the DROP application for interested employees.
- Worked on the FY 2020 accounting with the check registers. Obtained all the current months schedules from each of the consultants, SunTrust Portfolio, New Tower Portfolio, Cohen & Steers, and all benefit schedules.
- Prepared all invoices approved for payment, refunds of contributions.
- Prepared to the Actuarial listing the employee’s joining the DROP with their benefit elections for quarterly interest calculations.
- Prepared the Annual Report to the state for all general & police employees.
- Calculations of refunds due to separated employee’s request.

Total hours worked Hours for 3 months (May 8, 2020 – July 31, 2020)

Pension Accounting Total Hours worked	99 hours
Total Hours	<u>99 Hours Total</u>
	<u>@ \$45.00 per hour</u>

TOTAL INVOICE **\$ 4,455.00**

**ICE
POT, Inc.**

Office Depot, Inc.
PO Box 88073
Chicago, IL 60688

141294 01/24/2007094

BILL TO:

ATTN: A/C'S PAYABLE
TOWN OF SURFIDE
9293 HARDING AVE
SURFIDE FL 33154 3009

1 2 3 4 5 6 7 8 9 0 *

ORIGINAL INVOICE

10090

THANKS FOR YOUR ORDER

IF YOU HAVE ANY QUESTIONS
OR PROBLEMS, JUST CALL US
FOR CUSTOMER SERVICE ORDER (800) 243-2422
FOR ACCOUNTS (800) 721-0092

INVOICE NUMBER	AMOUNT DUE	PAGE NUMBER
2418477719	306.00	Page 1 of 2
INVOICE DATE	TERMS	PAYMENT DUE
15-JUL-20	Net 30	15-AUG-20

SHIP TO:

TOWN OF SURFIDE
9293 HARDING AVE
SURFIDE FL 33154 3009



ITEM #	DESCRIPTION	UNIT	QTY	UNIT PRICE	EXTENDED PRICE
40370	CHAIR MPTICOR TANK BLACK	EA	1	130.90	130.90
334000	HIGHLIGHTER SUNER 10-CAS	CA	1	0.90	0.90
08840	PAPER ROLL 2-HR130 0023	PK	1	8.90	8.90
811305	BACKREST ZUMBAR CUSHION	EA	1	13.90	13.90
80790	STAPLER HD COLLECTORS	EA	1	18.00	18.00
110040	STAPLE OPTIM PREMIUM 305	BX	1	3.40	3.40
02230	MOUSE WIRELESS M325 V02	EA	1	12.90	12.90
800204	PK 121261000 EPSON HCAP	EA	1	29.90	29.90
007160	PK EPSON 121260-BL00800	EA	1	17.90	17.90
800400	TAPE CORRECTION EPKASTO	PK	1	4.90	4.90
807200	SANITIZER HAO GERE CAP 30	EA	6	4.80	28.80
220000	USB 2.0 TWIST TURN 2.500L	EA	1	17.90	17.90
801700	PEN HP 1.1MM 4PK BLUE	PK	1	4.90	4.90
811320	DUSTER OFFICE DEPOT 1PK	EA	1	8.40	8.40

To ensure timely and accurate application of your payment, please include the following on your remittance: Account number, invoice number, and the amount you are paying for each invoice.

CONTINUED ON NEXT PAGE.

**Office
DEPOT, Inc.**

Office Depot, Inc.
PO BOX 1413
CHARLOTTE, NC
28201-1413

FEDERAL 75150-2442004

BILL TO:

TOWN OF SURFSIDE
9295 HARDING AVE
SURFSIDE FL 33154-3009

ORIGINAL INVOICE

10000

THANKS FOR YOUR ORDER

IF YOU HAVE ANY QUESTIONS
OR PROBLEMS, CALL 1-800-451-5592
FOR CUSTOMER SERVICE ORDERS: (800) 245-3125
FOR RETAILERS: (800) 221-5592

INVOICE NUMBER	2418477710	ISSUE DATE	15-JUL-20
INVOICE DATE	15-JUL-20	TERMS	NET 30
ORDER NUMBER	17521	PAGE NUMBER	Page 2 of 2
		PAYMENT DUE	15-AUG-20

SHIP TO:

TOWN OF SURFSIDE
9295 HARDING AVE
SURFSIDE FL 33154-3009

ORDER NUMBER	2418477710	ISSUE DATE	15-JUL-20
ORDER DATE	15-JUL-20	TERMS	NET 30
ORDER NUMBER	17521	PAGE NUMBER	Page 2 of 2
		PAYMENT DUE	15-AUG-20

*Pension
Reimb to
Town.*

SUB-TOTAL	320.00
DELIVERY	0.00
SALES TAX	0.00
TOTAL	320.00

All amounts are based on USD currency. If you are not a US resident, please contact us at 1-800-451-5592 for more information. Payment must be made in US dollars. Please do not return merchandise or materials until you have received a return authorization number from us. Payment must be made in US dollars. Please do not return merchandise or materials until you have received a return authorization number from us.

DETACH HERE

CUSTOMER NAME	17521	INVOICE NUMBER	2418477710	INVOICE DATE	15-JUL-20	INVOICE AMOUNT	320.00	AMOUNT ENCLOSED
TOWN OF SURFSIDE	17521							

000175216 002418477710 00000032603 1 4

Please
Send Your
Check to

OFFICE DEPOT, INC.
PO Box 1413
CHARLOTTE, NC 28201-1413

Please return this stub with your payment to
ensure prompt credits to your account.

Please DO NOT staple or fold. Thank You