

**Spokane Employees' Retirement System (SERS)**  
**Board Meeting, 1:00 p.m. August 4, 2021**  
**Council Briefing Center**

**AGENDA**

- 1) Minutes of the July 7, 2021 Meeting
  - Motion
  
- 2) Director's Report
  - a) Retirements
    - Motion
  - b) Withdrawals
    - Motion
  - c) Vesting
    - Information
  - d) Deaths
    - Information
  - e) Expenditure Summary Report – June 2021
    - Motion
  - f) Schedule of Investments – June 2021
    - Information
  - g) Cash Reconciliation – July 2021
    - Information
  - h) Other Business
  
- 3) Polar Asset Management Update
  - Motion
  
- 4) Other Business
  
- 5) Next Meeting – **Wednesday, September 1st at 1:00 p.m.**

<https://spokanecity.webex.com/spokanecity/j.php?MTID=m0cdcffa21e6b9ce20695ec67d1784e63>

Meeting dial-in number: 1.408.418.9388

Meeting number (access code): 146 861 2581

**Spokane Employees' Retirement System (SERS)  
Board Meeting Minutes  
July 7, 2021**

The regular monthly meeting was called to order at 1:01 p.m. in the Council Briefing Center at City Hall.

**Present:** Mike Coster, Joe Cavanaugh, Jim Tieken, Michael Cathcart, Brian Brill

**Absent:** J.D. Morscheck

**Staff:** Phill Tencick, Christine Shisler, Donald Brown, Tim Szambelan

**Guests:** Dean Kiefer, Natalie Hilderbrand, Dave Hanshaw, Justin Anderson, Lauren Albanese

Jim Tieken joined the meeting at 1:04 p.m.

**Minutes of the June 2, 2021 Meeting**

Joe Cavanaugh moved and Brian Brill seconded the motion to approve the minutes of the June 2, 2021 meeting as presented. The motion passed unanimously.

**Director's Report**

**Service Retirements**

| <i>Name</i>              | <i>Age</i> | <i>Retirement Date</i> | <i>Years of Service</i> | <i>Option</i> |
|--------------------------|------------|------------------------|-------------------------|---------------|
| Laura A. Lok             | 55         | 06/17/2021             | 24.5                    | E             |
| George J. Hakala         | 52         | 07/02/2021             | 15.8                    | B             |
| Christopher D. Galbreath | 50         | 08/01/2021             | 14.6                    | C-10          |

Brian Brill moved and Michael Cathcart seconded the motion to approve the service retirements as presented on the July Retirement Transaction Report. The motion passed unanimously.

**Withdrawals for June 2021**

| <i>Name</i>     | <i>Years of Service</i> | <i>Termination Date</i> |
|-----------------|-------------------------|-------------------------|
| Daniel W. Green | 3.1                     | 05/06/2021              |

Brian Brill moved and Michael Cathcart seconded the motion to approve the requests for withdrawal as presented on the July Retirement Transaction Report. The motion passed unanimously.

### Vesting

| <i>Name</i>       | <i>Department</i>      | <i>Years of Service</i> |
|-------------------|------------------------|-------------------------|
| Eric L. Burch     | Information Technology | 8.5                     |
| Philip F. Messick | Engineering Services   | 8.5                     |
| Timothy J. Sigler | CD/HS Operations       | 7.0                     |

### Deaths

| <i>Name</i>        | <i>Date Retired</i> | <i>Age</i> | <i>Date of Death</i> | <i>Information</i>  |
|--------------------|---------------------|------------|----------------------|---------------------|
| Nadyne H. Davis    | 06/11/2019          | 84         | 05/19/2021           | No Further Benefits |
| Crystal G. Panasta | 07/21/1997          | 73         | 05/23/2021           | No Further Benefits |
| Helen A. Bonser    | 11/03/1992          | 78         | 06/11/2021           | No Further Benefits |
| Ruth G. Cummings   | 11/04/2017          | 100        | 06/08/2021           | No Further Benefits |
| Richard A. Ervin   | 02/03/2009          | 70         | 06/13/2021           | No Further Benefits |
| Dorothy M. Webster | 01/17/2012          | 73         | 06/15/2021           | No Further Benefits |

Vesting and Death information provided to the Board for review.

### Expenditure Summary Report – May 2021

The Expenditure Summary Report was presented to the Board and discussed.

Joe Cavanaugh moved and Brian Brill seconded the motion to approve the May 2021 Expenditure Summary Report. The motion passed unanimously.

### Schedule of Investments – May 2021

The monthly investment report was presented to the Board for review. The estimated market value of the SERS portfolio on May 31, 2021 was \$367.2 million with an estimated rate of return of 1.4% for the month.

### Monthly Cash Reconciliation

The monthly cash reconciliation report was presented to provide the Board with additional insight into the ongoing liquidity, transactions, and cash position of the plan.

### Other Business

Mr. Tencick informed the Board that Hyas Group is being acquired by Morgan Stanley's Graystone Consulting, with the closing expected in early September. Brian Loescher will be retiring at the time of the merger. Jayson Davidson is expected to stay on for a minimum of 5 years. Discussion ensued and included the topic of the RFP for investment services. The suggestion of a special meeting in October to compile scoring and have a recommendation by the November Board meeting.

### Contribution Interest Rate

Mr. Tencick presented information on the US Treasury rates used to determine the Plan interest rate on member contributions. From July 1, 2020 to June 30, 2021, the average

5-year US Treasury Note rate, rounded to the nearest 25 basis points, was 0.50%.

Brian Brill moved and Joe Cavanaugh seconded the motion to change the contribution interest rate from 1.25% to 0.50%. The motion passed unanimously. This rate will become effective July 1, 2021.

**Other Business**

**Second Half 2021 Board Agenda**

The actuary and audit contracts have expired and are due for an RFP. Mr. Tencick thinks the actuary RFP can be wrapped up by the end of the year as well and may not require presentations by the finalists. Staff requested a one-year extension on the audit contract with Moss Adams for the 2021 audit year. An RFP will be conducted in 2022.

Joe Cavanaugh moved and Jim Tieken seconded the motion to extend the contract with Moss Adams for audit services for one year. The motion passed unanimously.

There being no other business, the meeting adjourned at 1:35 p.m.

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**Phillip Tencick, Retirement Director**

# SERS Retirement Transaction Report

## August 2021

### *Retirements*

|   | <b>Name</b>            | <b>Age</b> | <b>Retirement Date</b> | <b>Years of Service</b> | <b>Department</b>   | <b>Option</b> |
|---|------------------------|------------|------------------------|-------------------------|---------------------|---------------|
| 1 | Frank A. Rawley        | 71         | 07/13/2021             | 9.7                     | Library             | E             |
| 2 | Scott D. Radtke        | 58         | 07/14/2021             | 23.8                    | Water               | ST            |
| 3 | Kevin K. Grubb         | 60         | 09/08/2021             | 20.4                    | Advanced Wastewater | E             |
| 4 | Kevin M. Hurd          | 62         | 09/18/2021             | 9.7                     | Reprographics       | D             |
| 5 | Matthew E. Gibson      | 50         | 02/01/2022             | 20.7                    | PFD                 | E             |
|   | Retirements YTD        | 44         |                        |                         |                     |               |
|   | 2020 Total Retirements | 74         |                        |                         |                     |               |

### *Withdrawals*

|   | <b>Name</b>        | <b>Years of Service</b> | <b>Department</b> | <b>Termination Date</b> |
|---|--------------------|-------------------------|-------------------|-------------------------|
| 1 | Amanda L. Higley   | 3.8                     | Code Enforcement  | 03/17/2021              |
| 2 | Vanessa M. Johnson | 0.6                     | My Spokane        | 06/11/2021              |
| 3 | Kevin M. Joslyn    | 0.6                     | My Spokane        | 06/11/2021              |

### *Vesting*

|   | <b>Name</b>     | <b>Department</b> | <b>Years of Service</b> |
|---|-----------------|-------------------|-------------------------|
| 1 | Gavin J. Heider | Street            | 9.4                     |

### *Deaths*

|   | <b>Name</b>        | <b>Date Retired</b> | <b>Age</b> | <b>Date of Death</b> | <b>Information</b>  |
|---|--------------------|---------------------|------------|----------------------|---------------------|
| 1 | Bernard D. Edwards | 09/14/1991          | 88         | 07/08/2021           | No Further Benefits |
| 2 | James C. Sloane    | 02/03/2001          | 79         | 07/21/2021           | No Further Benefits |
| 3 | Steven G. Franklin | 10/22/2017          | 65         | 07/24/2021           | No Further Benefits |

SPOKANE EMPLOYEES' RETIREMENT SYSTEM - 6100  
 2021 EXPENDITURE SUMMARY REPORT  
**JUNE 30, 2021**

|  | 2020<br>ACTUAL    | 2021<br>BUDGET    | JUNE ACTUAL<br>EXPENDITURES | 2021<br>ACTUAL YTD<br>EXPENDITURES | VARIANCE          | PERCENTAGE<br>USED |
|--|-------------------|-------------------|-----------------------------|------------------------------------|-------------------|--------------------|
| <b>OPERATING EXPENDITURES</b>                |                   |                   |                             |                                    |                   |                    |
| Departmental Salaries                        | 315,165.09        | 313,354.00        | 22,992.02                   | 133,905.42                         | 179,448.58        | 42.7%              |
| Departmental Benefits                        | 85,294.40         | 89,760.00         | 6,955.36                    | 41,009.57                          | 48,750.43         | 45.7%              |
| Reserve for Budget Adjustment                | -                 | 10,000.00         | -                           | -                                  | 10,000.00         | 0.0%               |
| Administrative Income                        | (16,886.25)       | (10,000.00)       | -                           | (4,943.42)                         |                   |                    |
| Postage/Supplies/Other                       | 3,997.66          | 5,200.00          | 127.67                      | 1,574.89                           | 3,625.11          | 30.3%              |
| State Audit Charges                          | 12,990.88         | 15,000.00         | 890.91                      | 1,825.56                           | 13,174.44         | 12.2%              |
| Contractual Services                         | 142,161.60        | 175,000.00        | 26,944.50                   | 96,461.47                          | 78,538.53         | 55.1%              |
| Travel                                       | 109.09            | 15,000.00         | -                           | -                                  | 15,000.00         | 0.0%               |
| Registration/Schooling                       | 5,995.00          | 16,000.00         | -                           | -                                  | 16,000.00         | 0.0%               |
| Other Dues/Subscriptions/Membership          | 1,752.80          | 2,500.00          | -                           | 1,061.40                           | 1,438.60          | 42.5%              |
| Other Miscellaneous Charges                  | 1,179.23          | 2,200.00          | 55.00                       | 1,393.27                           | 806.73            | 63.3%              |
| Amortization                                 | 17,649.00         | -                 | -                           | -                                  | -                 |                    |
| <b>TOTAL OPERATING EXPENDITURES</b>          | <b>569,408.50</b> | <b>634,014.00</b> | <b>57,965.46</b>            | <b>272,288.16</b>                  | <b>366,782.42</b> | <b>42.9%</b>       |
| <b>INTERFUND EXPENDITURES</b>                |                   |                   |                             |                                    |                   |                    |
| Interfund - Office Performance Mgmt Services | 389.00            | -                 | -                           | -                                  | -                 |                    |
| Interfund - Centralized Purchasing           | 448.85            | 5,000.00          | -                           | 184.50                             | 4,815.50          | 3.7%               |
| Interfund - Centralized Accounting           | 1,377.27          | 1,764.00          | -                           | 882.00                             | 882.00            | 50.0%              |
| Interfund - Risk Management                  | 293.00            | 607.00            | -                           | 303.50                             | 303.50            | 50.0%              |
| Interfund - Worker's Compensation            | 134.00            | 134.00            | -                           | 67.00                              | 67.00             | 50.0%              |
| Interfund - Reprographics                    | 5,043.80          | 9,412.00          | -                           | 2,353.00                           | 7,059.00          | 25.0%              |
| Interfund - IT                               | 39,242.59         | 39,237.00         | 3,272.03                    | 16,358.65                          | 22,878.35         | 41.7%              |
| Interfund - IT Replacement                   | 1,827.00          | 3,003.00          | 250.25                      | 1,251.25                           | 1,751.75          | 41.7%              |
| Interfund - My Spokane                       | 970.64            | 756.00            | -                           | 357.18                             | 398.82            | 47.2%              |
| <b>TOTAL INTERFUND EXPENDITURES</b>          | <b>49,726.15</b>  | <b>59,913.00</b>  | <b>3,522.28</b>             | <b>21,757.08</b>                   | <b>38,155.92</b>  | <b>36.3%</b>       |
| <b>TOTAL ADMINISTRATIVE EXPENDITURES</b>     | <b>619,134.65</b> | <b>693,927.00</b> | <b>61,487.74</b>            | <b>294,045.24</b>                  | <b>404,938.34</b> | <b>42.4%</b>       |

SPOKANE EMPLOYEES' RETIREMENT SYSTEM - 6100  
 2021 EXPENDITURE SUMMARY REPORT  
**JUNE 30, 2021**

|   | 2020<br>ACTUAL              | 2021<br>BUDGET              | JUNE ACTUAL<br>EXPENDITURES | 2021<br>ACTUAL YTD<br>EXPENDITURES | VARIANCE                    | PERCENTAGE<br>USED |
|---|-----------------------------|-----------------------------|-----------------------------|------------------------------------|-----------------------------|--------------------|
| <b>PENSIONS</b>                             |                             |                             |                             |                                    |                             |                    |
| Pensions-Annuity Benefit Payments           | 29,378,701.18               | 31,500,000.00               | 2,592,949.13                | 15,351,315.01                      | 16,148,684.99               | 48.7%              |
| Pensions-Disability Payments                | 114,579.60                  | 135,000.00                  | 9,548.30                    | 57,289.80                          | 77,710.20                   | 42.4%              |
| Pensions-Survivor Annuity Benefits Payments | 2,101,833.92                | 2,500,000.00                | 178,012.15                  | 1,073,465.87                       | 1,426,534.13                | 42.9%              |
| <b>TOTAL PENSIONS</b>                       | <u>31,595,114.70</u>        | <u>34,135,000.00</u>        | <u>2,780,509.58</u>         | <u>16,482,070.68</u>               | <u>17,652,929.32</u>        | 48.3%              |
| Refunds                                     | 513,758.34                  | 1,000,000.00                | 79,022.72                   | 275,369.67                         | 724,630.33                  | 27.5%              |
| <b>TOTAL EXPENSES</b>                       | <u><u>32,728,007.69</u></u> | <u><u>35,828,927.00</u></u> | <u><u>2,921,020.04</u></u>  | <u><u>17,051,485.59</u></u>        | <u><u>18,782,497.99</u></u> | 47.6%              |
| <b>INVESTMENT EXPENSE*</b>                  |                             |                             |                             |                                    |                             |                    |
| Advisory Technical Service                  | 449,834.07                  | 550,000.00                  | 15,703.66                   | 188,851.66                         | 361,148.34                  | 34.3%              |

\* investment expenses are netted against investment income in the statement of changes of plan net assets to arrive at a net investment income amount.

SERS Schedule of Cash and Investments  
June 30, 2021

| 7/29/2021                              | Type                     |                       | Allocation    |               |              |
|--|--------------------------|-----------------------|---------------|---------------|--------------|
|  |                          |                       | Target        | Current       | Diff.        |
| Cash Held by Treasurer                 | Cash                     | \$ 160,102            |               |               |              |
| US Bank                                | Short-term Inv           | (247,080)             |               |               |              |
| <b>Total Cash</b>                      |                          | <b>(86,978)</b>       | <b>0.0%</b>   | <b>0.0%</b>   | <b>0.0%</b>  |
| Sterling Capital                       | Total Return             | 27,539,900            |               |               |              |
| <b>Total Total Return</b>              |                          | <b>27,539,900</b>     | <b>10.0%</b>  | <b>7.5%</b>   | <b>-2.5%</b> |
| Hotchkis & Wiley                       | High Yield - Mutual Fund | 16,493,020            |               |               |              |
| <b>Total High Yield</b>                |                          | <b>16,493,020</b>     | <b>5.0%</b>   | <b>4.5%</b>   | <b>-0.5%</b> |
| PIMCO Dynamic                          | Absolute Return          | 7,021,851             |               |               |              |
| Polar                                  | LLC                      | 8,818,763             |               |               |              |
| Post Limited Term High Yield           | Ltd Partnership          | 6,880,941             |               |               |              |
| Rimrock Low Volatility                 | Ltd Partnership          | 10,463,092            |               |               |              |
| <b>Total Absolute Return</b>           |                          | <b>33,184,647</b>     | <b>8.0%</b>   | <b>9.0%</b>   | <b>1.0%</b>  |
| <b>Total Capital Preservation</b>      |                          | <b>77,130,589</b>     | <b>23.0%</b>  | <b>20.9%</b>  | <b>-2.1%</b> |
| Hotchkis & Wiley                       | LC Value - Mutual Fund   | 17,381,679            |               |               |              |
| MFS Growth                             | LC Growth - Mutual Fund  | 17,542,636            |               |               |              |
| Fidelity S&P 500 Index                 | LC Core - Mutual Fund    | 42,163,231            |               |               |              |
| <b>Total US Large Cap</b>              |                          | <b>77,087,546</b>     | <b>21.0%</b>  | <b>20.9%</b>  | <b>-0.1%</b> |
| Sterling                               | MC Value                 | 6,518,541             |               |               |              |
| Westfield MC Growth                    | MC Growth                | 5,838,441             |               |               |              |
| Fidelity MC Index                      | MC Core - Mutual Fund    | 5,301,182             |               |               |              |
| Champlain                              | SC Core                  | 9,459,888             |               |               |              |
| Bridge City                            | SC Growth                | 8,601,155             |               |               |              |
| Wells Fargo                            | SC Value - Mutual fund   | 5,577,518             |               |               |              |
| Fidelity SC Index                      | SC Core - Mutual Fund    | 598,098               |               |               |              |
| <b>Total US Small/Mid Cap</b>          |                          | <b>41,894,823</b>     | <b>11.0%</b>  | <b>11.3%</b>  | <b>0.3%</b>  |
| <b>Total US Equities</b>               |                          | <b>118,982,369</b>    | <b>32.0%</b>  | <b>32.2%</b>  | <b>0.2%</b>  |
| Artisan                                | SMID Value - Mutual Fund | 28,942,555            |               |               |              |
| Euro Pacific                           | LC Blend - Mutual Fund   | 26,410,224            |               |               |              |
| Fidelity International                 | LC Index - Mutual Fund   | -                     |               |               |              |
| <b>Total International Large Cap</b>   |                          | <b>55,352,779</b>     | <b>15.0%</b>  | <b>15.0%</b>  | <b>0.0%</b>  |
| Trivalent                              | SC Value - Mutual Fund   | 14,879,901            |               |               |              |
| <b>Total International Small/Mid</b>   |                          | <b>14,879,901</b>     | <b>4.0%</b>   | <b>4.0%</b>   | <b>0.0%</b>  |
| Vanguard EM Index                      | EM - Mutual Fund         | 586,728               |               |               |              |
| ABS Emerging Markets                   | Ltd Partnership          | 12,386,999            |               |               |              |
| <b>Total Emerging Markets</b>          |                          | <b>12,973,727</b>     | <b>3.0%</b>   | <b>3.5%</b>   | <b>0.5%</b>  |
| <b>Total International Equities</b>    |                          | <b>83,206,407</b>     | <b>22.0%</b>  | <b>22.5%</b>  | <b>0.5%</b>  |
| Weatherlow Offshore                    | Ltd Partnership          | 22,706,684            |               |               |              |
| Royalty Opportunities I                | Ltd Partnership          | 1,743,800             |               |               |              |
| Royalty Opportunities II               | Ltd Partnership          | 919,875               |               |               |              |
| <b>Total Long Biased</b>               |                          | <b>25,370,359</b>     | <b>7.0%</b>   | <b>6.9%</b>   | <b>-0.1%</b> |
| Metropolitan Real Estate Partners      | Ltd Partnership          | 134,126               |               |               |              |
| Morrison Street Fund V                 | LP                       | 745,178               |               |               |              |
| Morrison Street Fund VI                | LP                       | 2,202,515             |               |               |              |
| Morrison Street Debt Opportunties      | LP                       | 2,933,314             |               |               |              |
| Morgan Stanley Prime                   | LLC                      | 7,343,871             |               |               |              |
| Principal (REITs)                      | REITs                    | 16,887,586            |               |               |              |
| <b>Total Real Estate</b>               |                          | <b>30,246,590</b>     | <b>9.0%</b>   | <b>8.2%</b>   | <b>-0.8%</b> |
| Contrarian Capital Fund I              | Ltd Partnership          | 9,984,890             |               |               |              |
| Beach Point                            | Ltd Partnership          | 13,663,624            |               |               |              |
| <b>Total Opportunistic Credit</b>      |                          | <b>23,648,514</b>     | <b>7.0%</b>   | <b>6.4%</b>   | <b>-0.6%</b> |
| Contrarian EM Credit                   | LLC                      | 5,598,928             |               |               |              |
| OrbiMed II                             | Ltd Partnership          | 5,408,028             |               |               |              |
| <b>Total Special Opportunities</b>     |                          | <b>11,006,956</b>     | <b>0.0%</b>   | <b>3.0%</b>   | <b>3.0%</b>  |
| <b>Total Cash and Investments</b>      |                          | <b>\$ 369,591,784</b> | <b>100.0%</b> | <b>100.0%</b> | <b>0.0%</b>  |
|  | Monthly Contributions    | 1,686,615             |               |               |              |
|  | Monthly Pension          | \$ (2,859,532)        |               |               |              |
|  | As of May 31, 2021       | <b>\$ 367,246,592</b> |               |               |              |
|  | Estimated Rate of Return | 1.0%                  |               |               |              |
| <b>Abs. Return and Total Return FI</b> | Thesis 2017.1            | <b>60,724,547</b>     | <b>18.0%</b>  | <b>16.4%</b>  | <b>-1.6%</b> |
| <b>Equity and Special Situations</b>   | Thesis 2017.3            | <b>213,195,732</b>    | <b>54.0%</b>  | <b>57.7%</b>  | <b>3.7%</b>  |



## Cash Recon - Jul

| Date             | Transactions                            | Sources             | Uses                | Balance             |
|------------------|---|---------------------|---------------------|---------------------|
| <b>7/1/2021</b>  | <b>Beginning Balance</b>                |                     |                     | <b>152,911.83</b>   |
| 7/1/2021         | Interest                                | 8.45                |                     | <b>152,920.28</b>   |
| 7/1/2021         | Redeposit Pension Payment               | 461.55              |                     | <b>153,381.83</b>   |
| 7/6/2021         | Payroll Contributions                   | 833,916.44          |                     | <b>987,298.27</b>   |
| 7/9/2021         | Reissue Pension Payment                 |                     | (910.96)            | <b>986,387.31</b>   |
| 7/13/2021        | Return LEOFF Deposit                    |                     | (400,000.00)        | <b>586,387.31</b>   |
| 7/16/2021        | Distribution - Morrison Street V        | 8,338.31            |                     | <b>594,725.62</b>   |
| 7/16/2021        | Distribution - Westfield Mid Cap Growth | 30,369.08           |                     | <b>625,094.70</b>   |
| 7/16/2021        | Redeposit Pension Payments              | 2,102.22            |                     | <b>627,196.92</b>   |
| 7/19/2021        | Payroll Contributions                   | 851,567.66          |                     | <b>1,478,764.58</b> |
| <b>7/28/2021</b> | <b>Ending Balance</b>                   | <b>1,726,763.71</b> | <b>(400,910.96)</b> | <b>1,478,764.58</b> |
|                  | <u>Upcoming</u>                         |                     |                     |                     |
| 7/29/2021        | Sale - Fidelity S&P 500 Index           | 1,400,000.00        |                     |                     |
| 7/30/2021        | July Pension Payments                   |                     | (2,803,222.95)      |                     |
| 8/2/2021         | Payroll Contributions                   | 850,000.00          |                     |                     |



**Polar Asset Management Partners**

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Polaramp.com

**Update from Polar Asset Management Partners**

July 7, 2021

On Friday, July 2, we were informed by the US Securities and Exchange Commission and Department of Justice that Sean Wygovsky, a trader on our US Equity Long/Short team, had been detained by US authorities under serious allegations of illegal activity. These allegations are inconsistent with our culture and values and are explicitly contrary to our compliance program. To that end, Mr. Wygovsky's employment with the firm has been terminated.

Our firm has not been accused of any wrongdoing. We are cooperating fully with authorities and have launched an independent investigation.

We are proud of Polar Asset Management Partners' 30 year track record in delivering strong risk-adjusted returns and the trusted relationships we have formed with our clients, business partners and employees. As such, we are taking this matter very seriously. Consistent with our historical approach, we will be forthcoming with information as much as possible.

In the meantime, we will continue to responsibly steward our clients' capital, as we have done since 1991. Thank you for your continued confidence, and please reach out to us if you have any questions or concerns.

Tom Sabourin  
President & CEO  
Polar Asset Management Partners