

# INVESTMENT PLAN

## Quarterly Newsletter

Third Quarter, July 2019



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## Legislature Grants Disability and Death Benefits to Firefighters

During the 2019 session, the Florida Legislature passed Senate Bill 426 (**Chapter 2019-21, Laws of Florida**), granting certain benefits to a firefighter upon receiving a diagnosis of cancer if certain conditions are met. These changes are effective July 1, 2019.

### In-Line-of-Duty Disability Benefits

Firefighters diagnosed with one of 21 types of cancer or circumstances that arise from cancer treatment will be considered totally and permanently disabled by the FRS. These members will be eligible for a minimum benefit of at least 65% of their average final compensation.

### In-Line-of-Duty Death Benefits

Firefighters who die as a result of one of 21 types of cancer or circumstances that arise from cancer treatment are considered to have died in the line of duty. The surviving spouse or children will be eligible for an in-line-of-duty death benefit equal to 100% of the member's monthly salary at death.

Under the Investment Plan, the member or beneficiary may transfer the entire Investment Plan balance to the Pension Plan to receive the above monthly benefits.

## Employer Contribution Rates

Senate Bill 7016 (**Chapter 2019-8, Laws of Florida**) and Senate Bill 426 (see above) change employer contribution rates in the FRS, effective July 1, 2019. **There was no change to the total amount paid into your Investment Plan account or to the 3% contribution rate you pay.** The Investment Plan contribution rates will remain the same.

## Beneficiary Designation Reminder

Please review the beneficiary(ies) listed on your enclosed quarterly Investment Plan Account Statement to ensure the designation is correct. You can change your beneficiaries by logging in to [MyFRS.com](http://MyFRS.com) and clicking Investment Plan > Your Profile > Beneficiaries. Or, mail or fax an **FRS Investment Plan Beneficiary Designation form (IPBEN-1)**, available online, to the Investment Plan Administrator. You can also update your beneficiaries by calling the MyFRS Financial Guidance Line at 1-866-446-9377, Option 4 (TRS 711).

**For more information about legislative updates,** visit [MyFRS.com](http://MyFRS.com) and click "Alerts & Hot Topics," then "**2019 Legislation.**" Or, call the MyFRS Financial Guidance Line toll-free at 1-866-446-9377, Option 2 (TRS 711), between 9:00 a.m. and 8:00 p.m. ET, Monday through Friday, except holidays.

# Quarterly Fund Performance Summary

This quarterly fund performance summary gives you a quick update on the performance of the Investment Plan's investment funds. Before you select any investment funds, you should also review the fund profiles, the Investment Fund Summary, and the Annual Fee Disclosure Statement posted in the "Investment Funds" section on MyFRS.com. The asset class descriptions below are general in nature and should not be relied on as your sole source of information regarding these funds.

## Asset Class

An asset class is a group of similar investments whose values react in the same basic way to changes in the economy. The Investment Plan's funds are spread across five asset classes: money market funds, multi-assets funds, bond funds, U.S. stock funds, and foreign and global stock funds. There can be a risk in holding a large portion of your account balance in a single fund or asset class. According to investment experts, a good mix of investments (a strategy known as "diversifying") can help you control your risk and improve your returns. Additional information about investing and diversification can be found on the U.S. Department of Labor's website at [dol.gov/agencies/ebsa/laws-and-regulations/laws/pension-protection-act/investing-and-diversification](http://dol.gov/agencies/ebsa/laws-and-regulations/laws/pension-protection-act/investing-and-diversification).

### Money Market Funds

These funds invest in short-term securities (financial instruments or obligations) that are high-quality and can be sold quickly with little loss of value. The funds have limited risk of declining in value; however, over the long term, returns have been modest and may not keep pace with inflation. Money market funds are not FDIC-insured or guaranteed.

### Multi-Assets Funds

These funds invest in a diversified array of assets that may help offset inflationary pressures. These assets include but are not limited to U.S. Treasury inflation-linked securities, commodities, real estate investment trusts, gold, and other securities. The funds seek long-term real (net of inflation) returns to preserve the future purchasing power of accumulated assets. You could lose money over short or long periods by investing in this fund, and returns may not keep pace with inflation.

### Bond Funds

These funds invest primarily in bonds, which are like IOUs: a company or government agency borrows money and pays it back with interest to the bondholder (the entity making the loan). The quality of a bond is reflected in the credit rating of the company or agency that issues the bond.

The short-term risk of bond funds is relatively low; however, over time, the value of a bond is affected by interest rates, inflation, and other factors. When inflation or interest rates go up, the value of bonds goes down because they pay a fixed rate of interest and the market may see other investments as being more attractive. Therefore, bonds and bond funds don't always protect the value of your retirement savings against inflation.

### U.S. Stock Funds

These funds invest primarily in equity shares or stocks issued by U.S. companies. The short-term risk of stocks has been much higher than bonds. However, over longer periods of time, stocks have generally experienced higher returns than bonds, which is one of the main reasons that stocks are typically recommended for retirement investing. Some risk is necessary to achieve long-term investment growth.

### Foreign and Global (Foreign and U.S.) Stock Funds

Foreign stock funds invest primarily in equity shares or stocks issued by foreign companies in stock markets outside the U.S. Compared to U.S. stocks, foreign stocks are affected by additional risk factors, such as foreign laws and regulations, differences in accounting practices, political risk (foreign governments are sometimes unstable), and currency risk (differences in the relative value of domestic and foreign money).

Global stock funds invest in both U.S. and foreign stocks. Over the long term, foreign and global stocks have not experienced as high a return as U.S. stocks, but they have provided diversification benefits.

### Retirement Date Funds

Each Retirement Date Fund is a diversified portfolio of FRS Investment Plan investment managers and uses an asset allocation concept called "target date funds." The mix of funds in each Retirement Date Fund is based on the amount of time you have before retirement, and the mix gradually changes as you approach retirement. This gradual change follows a careful investment strategy called a "glide path." Each Retirement Date Fund's glide path was developed for the FRS by a global investment consulting firm and a fiduciary to the FRS. Retirement Date Funds don't fall into just one asset class. They invest in multiple asset classes, which makes them good for "one-stop shopping."

### Self-Directed Brokerage Account

The self-directed brokerage account (SDBA) does not fall into any single asset class. That's because the SDBA allows you to invest in thousands of different investments in addition to the Investment Plan's primary investment funds. The SDBA is not suitable for all members, and you assume the full risk and responsibility for the investments you select. Additional information on the SDBA is available in the "Investment Funds" section on MyFRS.com.

## Strategy

Passively managed funds try to match the returns of a market index (such as the Russell 3000 index) by buying and holding the same securities as the index they're trying to match. Actively managed funds try to beat a market index.

## Annual Fees

These are the current fees the fund charges to cover its management, operating, and marketing expenses. These fees are based on a percentage of your account balance and they are deducted from your account balance. The fees shown are based on a \$1,000 investment in that fund.

## Long-Term Fees

The total fees that would be charged for a \$1,000 investment held for 10 years, based on current annual fees.

## Performance Benchmark (PB)

A performance benchmark allows you to see how well the fund is doing relative to the performance of the market sector it is trying to beat. Note that index funds are designed to approximate the returns of their benchmarks. Benchmarks do not have costs.

## Total Index

A total index is a combination of all the market benchmarks in each market sector and is based on the asset amounts of each fund in each market sector.

## Performance Summary as of June 30, 2019

|   | STRATEGY | FEES PER \$1,000    |           | PERFORMANCE <sup>1</sup> |        |         |          |
|---|----------|---------------------|-----------|--------------------------|--------|---------|----------|
|   |          | Annual <sup>2</sup> | Long-Term | Quarterly <sup>3</sup>   | 1 Year | 5 Years | 10 Years |
| <b>TOTAL FRS INVESTMENT PLAN</b>                  | --       | --                  | --        | 3.08%                    | 5.24%  | 5.86%   | 8.41%    |
| <i>PB: Investment Plan Total Index</i>            |          | --                  | --        | 3.01%                    | 5.24%  | 5.57%   | 8.03%    |
| <b>RETIREMENT DATE FUNDS</b>                      | --       | --                  | --        | 3.09%                    | 5.43%  | 5.31%   | --       |
| <i>PB: Total Retirement Custom Index</i>          |          | --                  | --        | 3.11%                    | 5.51%  | 5.16%   | --       |
| FRS 2060 Retirement Date Fund (2060) <sup>4</sup> | Active   | \$1.10              | \$11      | 3.29%                    | 5.05%  | 6.29%   | --       |
| <i>PB: 2060 Retirement Custom Index</i>           |          | --                  | --        | 3.24%                    | 4.98%  | 6.07%   | --       |
| FRS 2055 Retirement Date Fund (2055)              | Active   | \$1.10              | \$11      | 3.28%                    | 4.99%  | 6.29%   | --       |
| <i>PB: 2055 Retirement Custom Index</i>           |          | --                  | --        | 3.24%                    | 4.98%  | 6.07%   | --       |
| FRS 2050 Retirement Date Fund (2050)              | Active   | \$1.10              | \$11      | 3.28%                    | 4.99%  | 6.31%   | --       |
| <i>PB: 2050 Retirement Custom Index</i>           |          | --                  | --        | 3.24%                    | 4.98%  | 6.07%   | --       |
| FRS 2045 Retirement Date Fund (2045)              | Active   | \$1.10              | \$11      | 3.28%                    | 5.12%  | 6.30%   | --       |
| <i>PB: 2045 Retirement Custom Index</i>           |          | --                  | --        | 3.24%                    | 5.12%  | 6.09%   | --       |
| FRS 2040 Retirement Date Fund (2040)              | Active   | \$1.20              | \$12      | 3.25%                    | 5.28%  | 6.18%   | --       |
| <i>PB: 2040 Retirement Custom Index</i>           |          | --                  | --        | 3.23%                    | 5.30%  | 5.91%   | --       |
| FRS 2035 Retirement Date Fund (2035)              | Active   | \$1.40              | \$14      | 3.17%                    | 5.46%  | 6.04%   | --       |
| <i>PB: 2035 Retirement Custom Index</i>           |          | --                  | --        | 3.17%                    | 5.48%  | 5.66%   | --       |
| FRS 2030 Retirement Date Fund (2030)              | Active   | \$1.50              | \$15      | 3.11%                    | 5.59%  | 5.69%   | --       |
| <i>PB: 2030 Retirement Custom Index</i>           |          | --                  | --        | 3.11%                    | 5.62%  | 5.46%   | --       |
| FRS 2025 Retirement Date Fund (2025)              | Active   | \$1.70              | \$17      | 3.03%                    | 5.66%  | 5.21%   | --       |
| <i>PB: 2025 Retirement Custom Index</i>           |          | --                  | --        | 3.05%                    | 5.73%  | 5.03%   | --       |
| FRS 2020 Retirement Date Fund (2020)              | Active   | \$1.90              | \$19      | 2.92%                    | 5.63%  | 4.55%   | --       |
| <i>PB: 2020 Retirement Custom Index</i>           |          | --                  | --        | 2.97%                    | 5.76%  | 4.49%   | --       |
| FRS 2015 Retirement Date Fund (2015)              | Active   | \$1.90              | \$19      | 2.84%                    | 5.52%  | 3.91%   | --       |
| <i>PB: 2015 Retirement Custom Index</i>           |          | --                  | --        | 2.92%                    | 5.77%  | 3.93%   | --       |
| FRS Retirement Fund (2000)                        | Active   | \$1.90              | \$19      | 2.82%                    | 5.52%  | 3.55%   | --       |
| <i>PB: Retirement Custom Index</i>                |          | --                  | --        | 2.91%                    | 5.78%  | 3.70%   | --       |
| <b>MONEY MARKET FUND</b>                          |          |                     |           |                          |        |         |          |
| FRS Money Market Fund (60)                        | Active   | \$0.60              | \$6       | 0.65%                    | 2.52%  | 1.11%   | 0.68%    |
| <i>PB: iMoneyNet Money Fund Average</i>           |          | --                  | --        | 0.58%                    | 2.21%  | 0.84%   | 0.48%    |
| <b>MULTI-ASSETS FUND</b>                          |          |                     |           |                          |        |         |          |
| FRS Inflation Adjusted Multi-Assets Fund (300)    | Active   | \$4.50              | \$46      | 1.84%                    | 2.04%  | 0.65%   | --       |
| <i>PB: FRS Custom Multi-Assets Index</i>          |          | --                  | --        | 2.37%                    | 3.53%  | 1.41%   | --       |

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## Performance Summary as of June 30, 2019 — continued

|   | STRATEGY | FEES PER \$1,000    |           | PERFORMANCE <sup>1</sup> |        |         |          |
|---|----------|---------------------|-----------|--------------------------|--------|---------|----------|
|   |          | Annual <sup>2</sup> | Long-Term | Quarterly <sup>3</sup>   | 1 Year | 5 Years | 10 Years |
| <b>BOND FUNDS</b>   |          |                     |           |                          |        |         |          |
| <i>PB: Investment Plan Total Bond Index</i>                               |          |                     |           |                          |        |         |          |
|   |          | --                  | --        | 3.12%                    | 8.08%  | 3.36%   | 4.62%    |
| FRS U.S. Bond Enhanced Index Fund (80)                                    | Passive  | \$0.50              | \$5       | 3.09%                    | 7.90%  | 3.03%   | 4.02%    |
| <i>PB: BBg BARC Aggregate Bond Index</i>                                  |          |                     |           |                          |        |         |          |
|   |          | --                  | --        | 3.08%                    | 7.87%  | 2.95%   | 3.90%    |
| FRS Intermediate Bond Fund (90)   | Active   | \$1.20              | \$12      | 2.62%                    | 7.15%  | 2.63%   | 3.89%    |
| <i>PB: BBg BARC Intermediate Government/Credit Bond Index<sup>5</sup></i> |          |                     |           |                          |        |         |          |
|   |          | --                  | --        | 2.59%                    | 6.97%  | 2.51%   | 3.37%    |
| FRS Core Plus Bond Fund (310)   | Active   | \$2.40              | \$24      | 3.34%                    | 8.52%  | 3.64%   | --       |
| <i>PB: FRS Custom Core Plus Bond Index</i>                                |          |                     |           |                          |        |         |          |
|   |          | --                  | --        | 3.04%                    | 8.05%  | 3.26%   | --       |
| <b>U.S. STOCK FUNDS</b>   |          |                     |           |                          |        |         |          |
| <i>PB: Investment Plan Total U.S. Equities Index</i>                      |          |                     |           |                          |        |         |          |
|   |          | --                  | --        | 3.81%                    | 6.79%  | 9.92%   | 15.08%   |
| FRS U.S. Stock Market Index Fund (120)                                    | Passive  | \$0.20              | \$2       | 4.10%                    | 9.05%  | 10.29%  | 14.75%   |
| <i>PB: Russell 3000 Index</i>   |          |                     |           |                          |        |         |          |
|   |          | --                  | --        | 4.10%                    | 8.98%  | 10.19%  | 14.67%   |
| FRS Large Cap Stock Fund (320)  | Active   | \$2.80              | \$28      | 3.03%                    | 5.38%  | 10.19%  | --       |
| <i>PB: Russell 1000 Index</i>   |          |                     |           |                          |        |         |          |
|   |          | --                  | --        | 4.25%                    | 10.02% | 10.45%  | --       |
| FRS Small/Mid Cap Stock Fund (330)  | Active   | \$5.80              | \$60      | 4.08%                    | 3.76%  | 9.29%   | --       |
| <i>PB: Russell 2500 Index</i>   |          |                     |           |                          |        |         |          |
|   |          | --                  | --        | 2.96%                    | 1.77%  | 7.83%   | --       |
| <b>FOREIGN AND GLOBAL STOCK FUNDS</b>                                     |          |                     |           |                          |        |         |          |
| <i>PB: Investment Plan Total Foreign/Global Equities Index</i>            |          |                     |           |                          |        |         |          |
|   |          | --                  | --        | 3.19%                    | 1.59%  | 3.69%   | 8.13%    |
| FRS Foreign Stock Index Fund (200)  | Passive  | \$0.30              | \$3       | 2.92%                    | 0.59%  | 2.55%   | 7.19%    |
| <i>PB: MSCI ACWI ex US IMI Index</i>                                      |          |                     |           |                          |        |         |          |
|   |          | --                  | --        | 2.74%                    | 0.26%  | 2.25%   | 6.85%    |
| FRS Foreign Stock Fund (220)  | Active   | \$4.90              | \$50      | 3.87%                    | 1.91%  | 4.45%   | 8.16%    |
| <i>PB: MSCI ACWI ex US Index</i>  |          |                     |           |                          |        |         |          |
|   |          | --                  | --        | 2.98%                    | 1.29%  | 2.38%   | 6.70%    |
| FRS Global Stock Fund (210)   | Active   | \$4.90              | \$50      | 4.38%                    | 7.35%  | 9.41%   | 12.58%   |
| <i>PB: MSCI All Country World Index</i>                                   |          |                     |           |                          |        |         |          |
|   |          | --                  | --        | 3.61%                    | 5.74%  | 6.16%   | 10.19%   |

<sup>1</sup> The performance information presented reflects past performance, which is not necessarily an indication of future performance. The most recent quarter, 1-, 5-, and 10-year performance returns are shown, if available.

<sup>2</sup> Fees and expenses are only two of several factors that you should consider when making investment decisions.

<sup>3</sup> Not annualized.

<sup>4</sup> The FRS 2060 Retirement Date Fund was initially open for investments on July 1, 2017. Past performance shown is for the FRS 2055 Retirement Date Fund, which has the same investment allocations.

<sup>5</sup> As of January 1, 2019, the benchmark for the FRS Intermediate Bond Fund changed to the Bloomberg Barclay's Capital (BBg BARC) Intermediate Government/Credit Bond Index. Prior history remains the BBg BARC Intermediate Aggregate Bond Index.

All Investment Plan funds (except the FRS Money Market Fund) are subject to the Excessive Fund Trading Guidelines, which may limit your ability to make investment changes. The guidelines are available on the "Investment Funds" page of MyFRS.com.

This performance summary is intended for use in connection with the FRS Investment Plan, pursuant to Florida law, and is not intended for use by other investors. Sections 121.4501(8)(b)4 and 121.4501(15)(b), Florida Statutes, incorporate the federal law concept of participant control, established by regulations of the U.S. Department of Labor under Section 404(c) of the Employee Retirement Income Security Act of 1974. If you exercise control over the assets in your Investment Plan account, including the self-directed brokerage account, pursuant to Section 404(c) regulations and all applicable laws governing the operation of the Investment Plan, no program fiduciary shall be liable for any loss to your account that results from your exercise of control.



## Free Financial Planning Workshops and Webcasts

Workshops are free and unlimited for FRS members. You can attend in person in Tallahassee or from anywhere by webcast.

|                         |   |                    |
|-------------------------|---|--------------------|
| October 7               | Using the FRS to Plan for Retirement    | 10:00 a.m. to Noon |
| October 7               | Protecting Yourself and Your Loved Ones | 1:00 to 3:00 p.m.  |
| October 8               | Nearing Retirement in the FRS           | 10:00 a.m. to Noon |
| October 8               | Understanding the FRS Investment Plan   | 1:00 to 3:00 p.m.  |
| <b>ALL TIMES ARE ET</b> |   |                    |

### To Register

**By phone:** 1-866-446-9377, Option 2 (TRS 711)

#### Online:

- Log in to the [workshop registration page](#).
- Select "Attend a Workshop."
- Click "County."
- In the drop-down menu, select either "EMPLOYEE Webcast – Live Stream" (to attend online) or "EMPLOYEE Workshop" (to attend in person). **DO NOT SELECT THE COUNTY YOU LIVE/WORK IN.**
- Click "Workshop."
- In the drop-down menu, select the workshop you want to attend.
- Click "Next."
- Select the date you want to attend.

## Avoid Delays in Your Investment Plan Distribution with This Feature

A "pending" payout allows you to request an Investment Plan distribution up to one and a half months **prior** to the date you are eligible to take the distribution. This can help you avoid long wait times that sometimes occur on the first date you are eligible to take your distribution (first business day of the month). Here's an example:

| If your termination date is: | You're eligible for distribution on the first business day of: | You would be eligible to make a pending request on: |
|------------------------------|--|---|
| May 20, 2019                 | September 2019   | July 15, 2019 <sup>1</sup>                          |

<sup>1</sup> Requests can be made no earlier than the 15<sup>th</sup> calendar day of the month. You can make changes to your pending distribution up until 4:00 p.m. ET on the pending distribution date.



**To make your request online**, log in to [MyFRS.com](#). Select Investment Plan, FRS Investment Plan > Withdrawals and Rollovers > Withdraw or Roll Over Money, and then select a payment type.



**To make your request by phone**, call 1-866-446-9377, Option 4. You will need your PIN.

**You cannot receive a payout while actively employed by any FRS-participating employer.** If you do, your request will be canceled and you will be required to repay any benefits you received.

To learn more about your options, download the [When Your FRS Employment Ends brochure](#). Or, call 1-866-446-9377, Option 4 (TRS 711).

## Annual Fee Disclosure Statement Updated

The **Annual Fee Disclosure Statement for the Investment Plan** (updated July 1, 2019) provides information about the Investment Plan's structure, administrative and individual expenses, and investment funds. It is written in simple terms to help you make better investment decisions. You can find the statement in the "Investment Funds" section on [MyFRS.com](http://MyFRS.com). You also can request electronic delivery to your [MyFRS.com](http://MyFRS.com) Secure Mailbox or have a printed copy mailed at no cost by calling the MyFRS Financial Guidance Line toll-free at 1-866-446-9377, Option 4 (TRS 711).

## Enhanced Security for MyFRS.com

New authentication security measures will soon be added to [MyFRS.com](http://MyFRS.com). Further details will be provided in a future newsletter and posted online.

## Chat Live with an EY Financial Planner on MyFRS.com

The live chat feature on [MyFRS.com](http://MyFRS.com) is available from 9:00 a.m. to 8:00 p.m. ET, Monday through Friday, except holidays. Just click "Chat" on the [MyFRS.com](http://MyFRS.com) homepage.

## Is Guaranteed Retirement Income Right for You?

### Lifetime Income Guarantee

A lifetime income guarantee (offered by MetLife) lets you convert some or all of your Investment Plan balance into a stream of future payments that could last your lifetime.

For example, a lifetime income guarantee purchased at age 65 with \$100,000 of your Investment Plan balance would pay you:

#### Single Life

**\$536<sup>1</sup> monthly**

payments for life beginning at age 65; upon death, payments would cease

OR

#### Joint & Survivor

**\$453<sup>1</sup> monthly**

payments for life beginning at age 65; upon death, payments of \$453<sup>1</sup> would continue to your survivor for life

To find out if a lifetime income guarantee is right for you, or to purchase one, call the MyFRS Financial Guidance Line at 1-866-446-9377, Option 2 (TRS 711).

### Qualified Longevity Annuity Contract (QLAC)

If you would like to defer receipt of your guaranteed monthly payments to a later age, you can choose a qualified longevity annuity contract (QLAC). Addition of a death benefit during the deferral period would decrease the monthly payments.

For example, a lifetime income guarantee QLAC purchased at age 65 with \$100,000 of your Investment Plan balance would pay you:

#### Single Life

**\$1,155<sup>1</sup> monthly**

payments for life beginning at age 75; upon death, payments would cease

OR

#### Joint & Survivor

**\$851<sup>1</sup> monthly**

payments for life beginning at age 75; upon death, payments of \$851<sup>1</sup> would continue to your survivor for life

<sup>1</sup> Quotes are based on \$100,000 premium as of June 30, 2019 for a female aged 65. Joint & Survivor assumes the chosen survivor is a spouse aged 65. Your actual quotes may vary based on your individual data and other circumstances. Please note that other payment options and features are available.

## Two Ways to Keep Your SDBA Secure

- 1. Be cautious about providing a third party direct access to your self-directed brokerage account (SDBA).** This can involve sharing your [MyFRS.com](http://MyFRS.com) PIN, user ID, and password. It might also give someone the ability to buy and sell investments on your behalf. These are security risks, and you would be solely responsible.
- 2. Closely monitor your Investment Plan account.** Review trades made on your behalf, check for any unauthorized distributions, and keep an eye on management fees.

If you're interested in the SDBA or have questions, download the **Self-Directed Brokerage Account Summary** or call the MyFRS Financial Guidance Line at 1-866-446-9377, Option 2 (TRS 711).