

Investment Performance Review
Period Ending June 30, 2020

Town of Lantana Police Officers' Retirement System

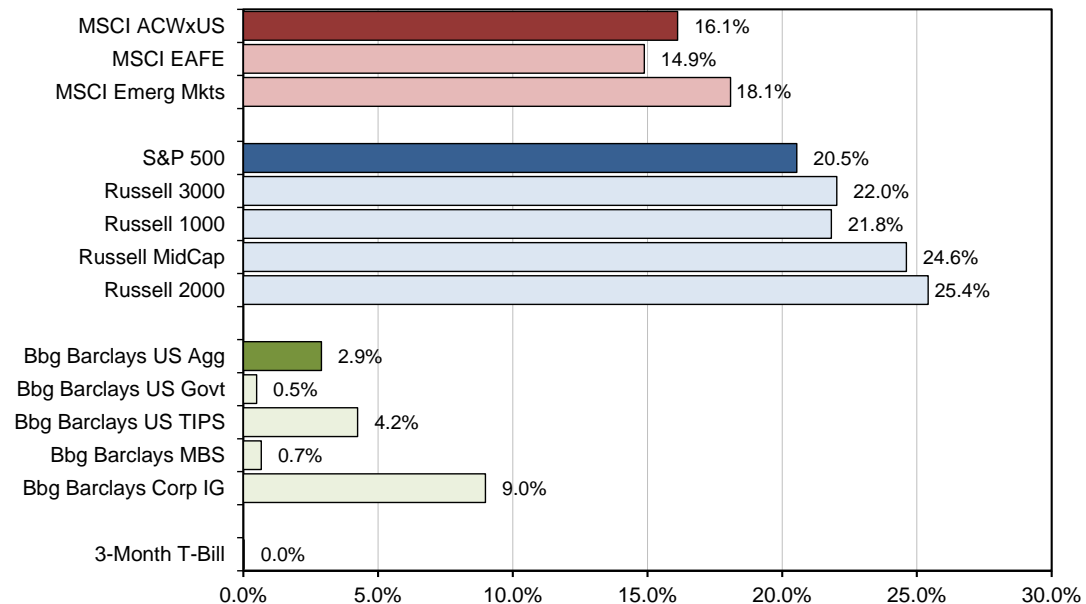


2nd Quarter 2020 Market Environment

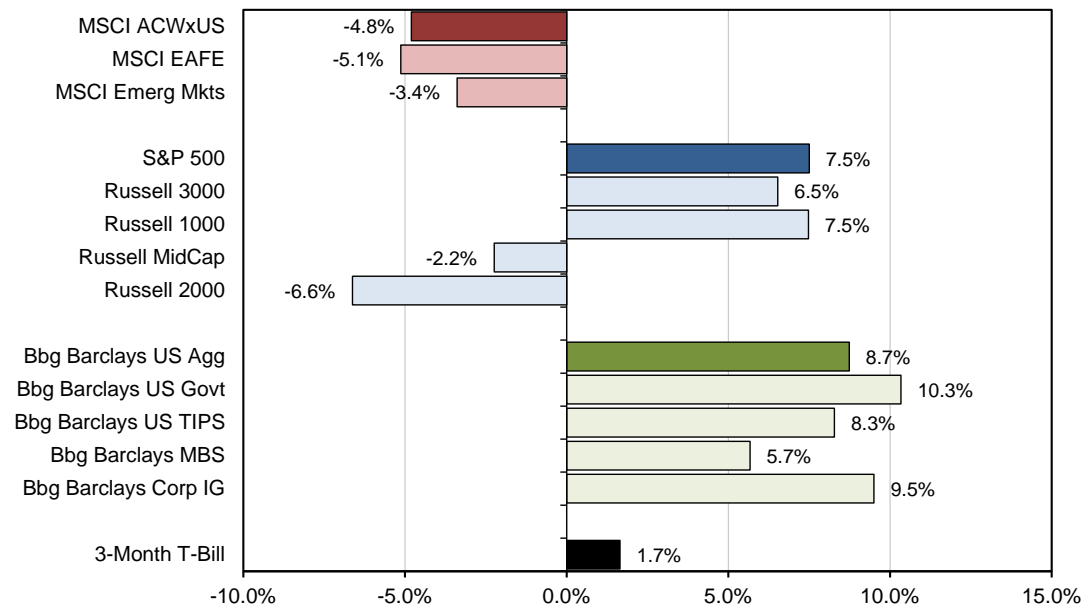


- Broad asset class returns rebounded sharply in the 2nd quarter following their harsh drawdown during the 1st quarter. The US government and Federal Reserve Bank (Fed) implemented a myriad of programs designed to provide the economy with liquidity while also mitigating the affects from the shelter-in-place response to the COVID-19 (Coronavirus) pandemic. Despite having officially entered a recession in February, US economic data began to show improvement in May with regards to manufacturing, housing and employment as many States began the process of re-opening. Geopolitical tensions rose during the quarter following the vote by China to impose security measures in Hong Kong. Despite these risks, markets reacted positively to continued monetary easing from the Fed which supported markets directly through bond purchases and a variety of lending facilities. Within domestic equity markets, higher beta small cap stocks outperformed large cap stocks during the quarter with the Russell 2000 Index returning 25.4% versus a 20.5% return for the S&P 500 Index. US stocks also outperformed international stocks during the period. US equity results over the trailing 1-year period tell a different story with large cap stocks, returning 7.5% while mid- and small cap stocks were negative, returning -2.2% and -6.6%, respectively.
- Broad international equity markets posted positive returns for the 2nd quarter. Similar to US markets, international markets benefited from coordinated central bank policies which provided liquidity following the onset of the pandemic and subsequent re-opening of local economies. International returns also benefited from a weakening US dollar (USD) which declined against both the Euro and British pound during the period. Emerging markets outperformed relative to developed markets during the period with the MSCI Emerging Market Index returning 18.1% compared to 14.9% for the MSCI EAFE Index. Both developed and emerging market indices were negative over the 1-year period with the developed market index returning -5.1% and the emerging market index returning -3.4%.
- Fixed income returns remained strong during the 2nd quarter as investors benefited from declining interest rates globally. The broad market Bloomberg Barclays (BB) Aggregate Index gained 2.9% for the quarter as the Fed ramped up its purchases of US Treasury and Agency securities to boost market liquidity. In addition, the Fed announced that it would begin purchasing US corporate bonds to keep borrowing costs low and further support liquidity. For the quarter, the BB Corporate Investment Grade Index returned 9.0% as investors continued to seek out higher yielding assets. Over the trailing 1-year period, the bond market outperformed stocks with the BB Aggregate posting a solid return of 8.7%, while corporate bonds posted a higher 9.5%. US TIPS, which have been a laggard for some time, posted a respectable 8.3% over the trailing 1-year period despite low expectations for inflation.

Quarter Performance

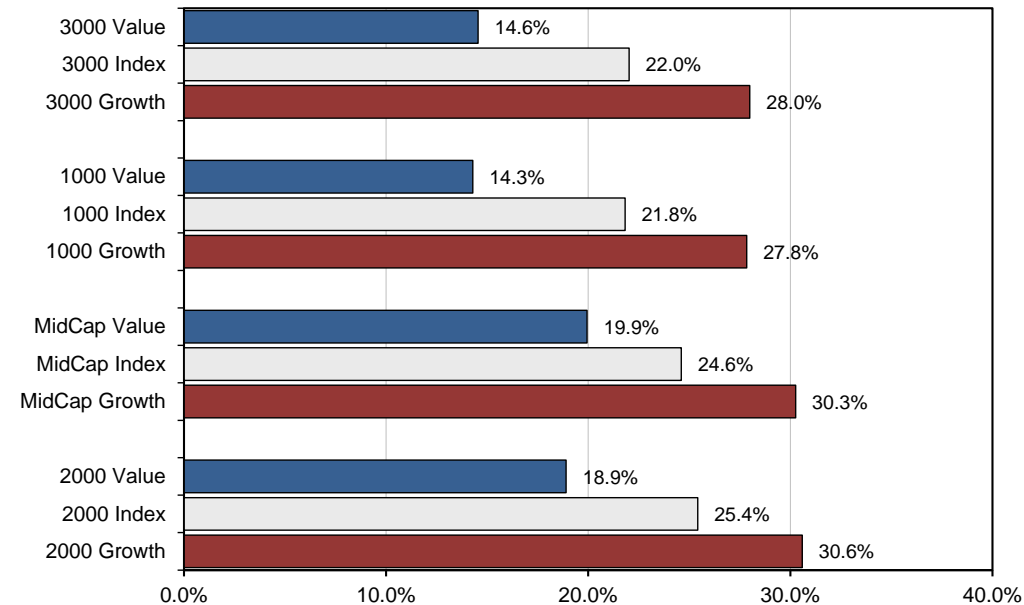


1-Year Performance

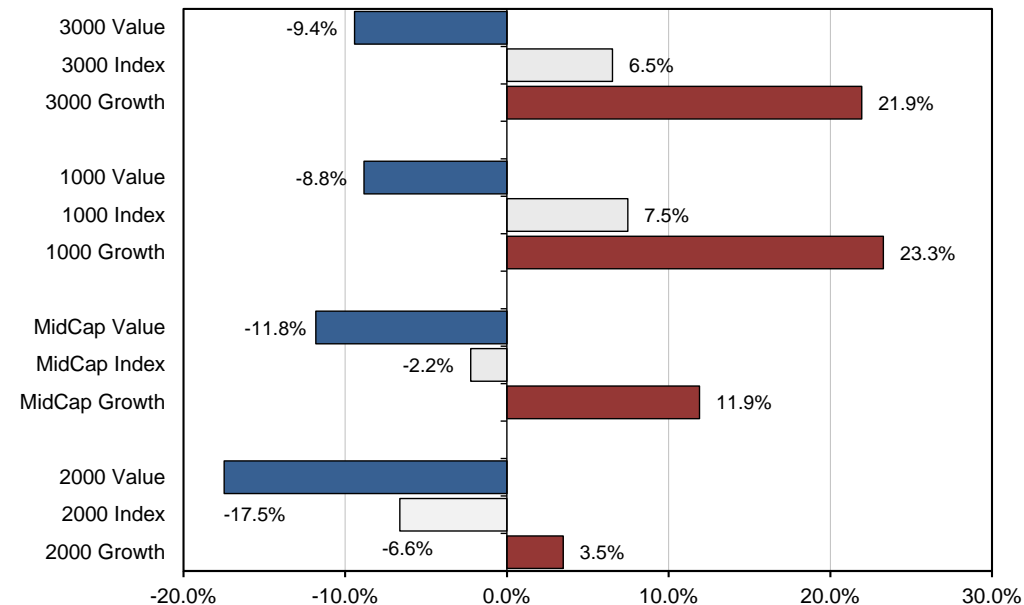


- US equity returns were strongly positive during the 2nd quarter, but results varied considerably across the style and capitalization spectrum. Following one of the sharpest drawdowns in history during the previous quarter, various capitalization and style indices experienced their strongest quarterly performance in over 20-years. The US labor market showed dramatic improvement in May and June with more than 7 million jobs added for the period. However, the unemployment rate remained high at 11.1% in June with more than 14.7 million people unemployed. While States have taken steps to re-open by loosening stay-at-home orders, several States such as Florida, Texas, and Arizona, have experienced significant increases in Coronavirus cases since the orders were eased causing many States to consider rollbacks. Several potential treatments and vaccines are in various stages of development that will hopefully prove effective in treating the virus.
- During the quarter, small capitalization (cap) stocks broadly outperformed large cap stocks across the style spectrum. The small cap Russell 2000 Index gained a stellar 25.4% for the quarter versus a return of 21.8% for the large cap Russell 1000 Index. Investors were attracted to potentially faster growing small cap stocks which were disproportionately sold during the 1st quarter's drawdown. Small cap stocks have historically outperformed when the market enters a recovery phase. When viewed over the most recent 1-year period the trend has reversed with large cap stocks far outpacing their small cap counterparts. The Russell 1000 posted a return of 7.5% over the trailing 1-year period relative to a negative return of -6.6% for the Russell 2000.
- Value stocks continued their recent trend of underperformance relative to growth stocks during the 2nd quarter recovery as investors gravitated toward companies perceived to have the potential to grow revenue and earnings faster. Within large cap, growth significantly outperformed value due to favorable weightings to the strong-performing technology and consumer discretionary sectors. The small cap Russell 2000 Growth Index was the best performing style index for the quarter, returning an outsized 30.6%. At the other extreme, the large cap value index posted the quarter's weakest relative style performance with a still solid 14.3% return. Results over the 1-year period also reflect the strength of the "growth over value" trend with value benchmarks posting negative results across the capitalization spectrum with a range of relative underperformance to growth of greater than 20% at each level.

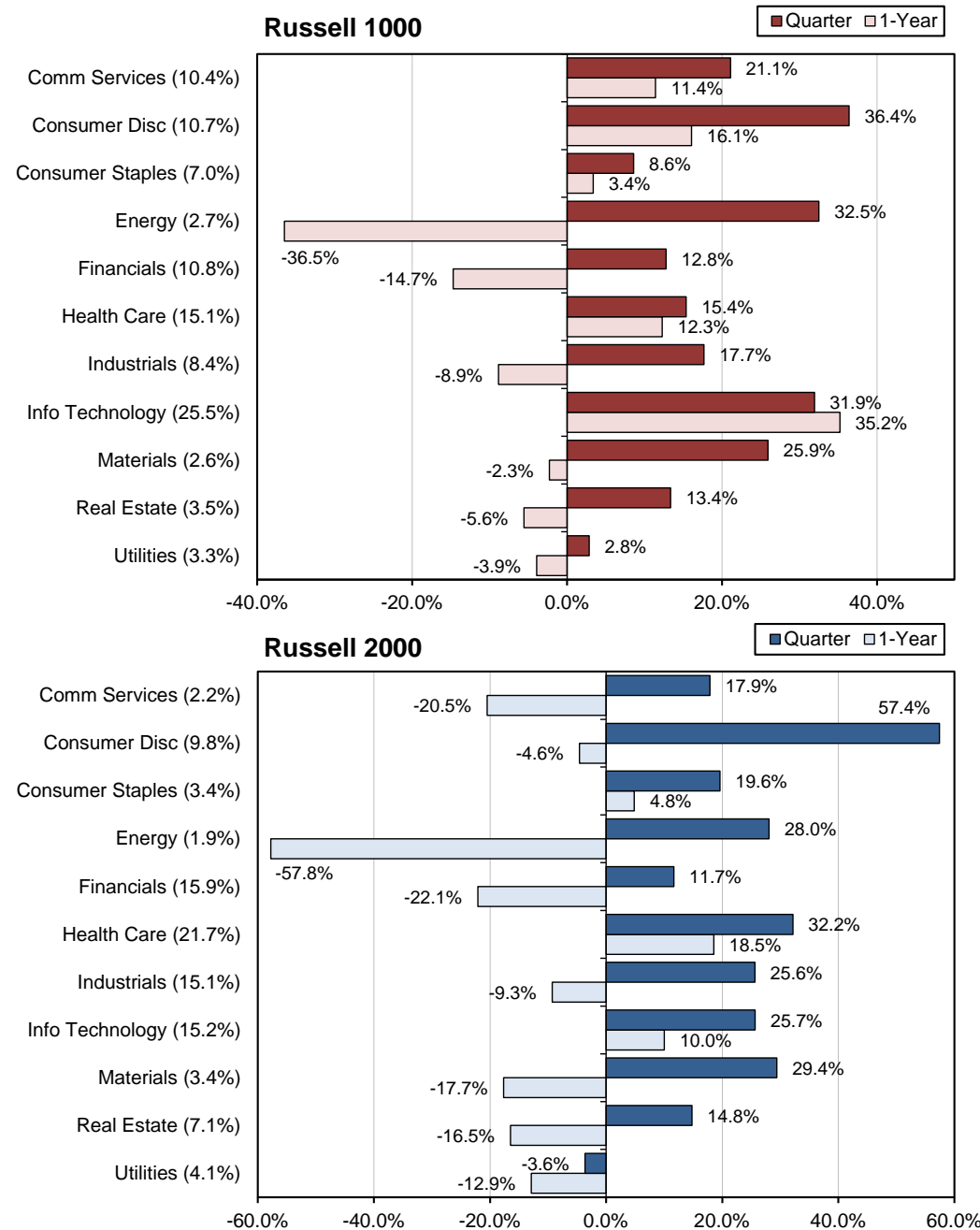
Quarter Performance - Russell Style Series



1-Year Performance - Russell Style Series



- All eleven economic sectors within the large cap Russell 1000 Index were positive for the 2nd quarter with four sectors outpacing the return of the broad index. Growth-oriented sectors such as consumer discretionary and technology were some of the best performers for the quarter returning 36.4% and 32.5%, respectively. The energy sector, which had lagged considerably during the 1st quarter sell-off, also posted a strong return of 32.5% for the quarter as oil prices recovered on expectations of future economic growth. Defensive sectors such as consumer staples and utilities were the lowest performers during the period, but still posted positive returns of 8.6% and 2.8%, respectively. Traditional growth sectors also showed their dominance in the trailing 1-year period. The technology, consumer discretionary, health care and communication services sectors returned 35.2%, 16.1%, 15.4% and 11.4%, respectively, versus the core Russell 1000 index return of 7.5%. In contrast, traditional value sectors such as energy and financials, posted returns of -36.5% and -14.7%, respectively, for the trailing 1-year period.
- Ten of eleven small cap sectors posted results of greater than 10% for the 2nd quarter with only the utilities sector falling into negative territory with a return of -3.6%. In addition, seven of eleven economic sectors in the small cap index outpaced their respective large cap sector performance. While ten small cap sectors posting returns of more than 10% would be impressive in any period, six of them managed to exceed the 25.4% return of the broad Russell 2000 index. Like large caps, sectors sensitive to the consumer and economic growth were the strongest performers as investors gravitated toward those companies with the highest growth potential. Performance in consumer discretionary and health care sectors was particularly impressive with returns of 57.4% and 32.2% respectively for the quarter. Within the health care sector, many biotechnology stocks rose on hopes and speculation regarding potentially viable treatments or vaccines for the Coronavirus. Over the trailing 1-year period, the majority of small cap sector returns were negative with only three sectors contributing positive absolute performance. The traditional growth sectors also led the small cap index's performance over the trailing 1-year period with health care posting 18.5% and the technology sector returning 10.0%. On the opposite end of the spectrum, while the energy sector's 28.0% return for the quarter is certainly an impressive recovery, the sector led the 1-year trailing sector performance declines with the return of -57.8%.



The Market Environment
Top 10 Index Weights & Quarterly Performance for the Russell 1000 & 2000
As of June 30, 2020

Top 10 Weighted Stocks				
Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
Microsoft Corp	5.30%	29.4%	53.8%	Information Technology
Apple Inc	5.19%	43.8%	86.5%	Information Technology
Amazon.com Inc	4.07%	41.5%	45.7%	Consumer Discretionary
Facebook Inc A	1.90%	36.1%	17.7%	Communication Services
Alphabet Inc A	1.48%	22.0%	31.0%	Communication Services
Alphabet Inc Class C	1.46%	21.6%	30.8%	Communication Services
Johnson & Johnson	1.29%	8.0%	3.8%	Health Care
Berkshire Hathaway Inc Class B	1.21%	-2.4%	-16.3%	Financials
Visa Inc Class A	1.13%	20.1%	12.0%	Information Technology
Procter & Gamble Co	1.01%	9.4%	11.8%	Consumer Staples

Top 10 Performing Stocks (by Quarter)				
Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
Fastly Inc	0.02%	348.5%	319.8%	Information Technology
Wayfair Inc Class A	0.05%	269.8%	35.3%	Consumer Discretionary
Apache Corp	0.02%	223.9%	-51.9%	Energy
Targa Resources Corp	0.02%	192.7%	-44.7%	Energy
Etsy Inc	0.04%	176.4%	73.1%	Consumer Discretionary
Bill.com Holdings Inc Ordinary Shares	0.01%	163.8%	N/A	Information Technology
Livongo Health Inc	0.01%	163.5%	N/A	Health Care
Immunomedics Inc	0.03%	162.9%	155.5%	Health Care
Antero Midstream Corp	0.01%	159.5%	-45.7%	Energy
Thor Industries Inc	0.02%	156.2%	87.0%	Consumer Discretionary

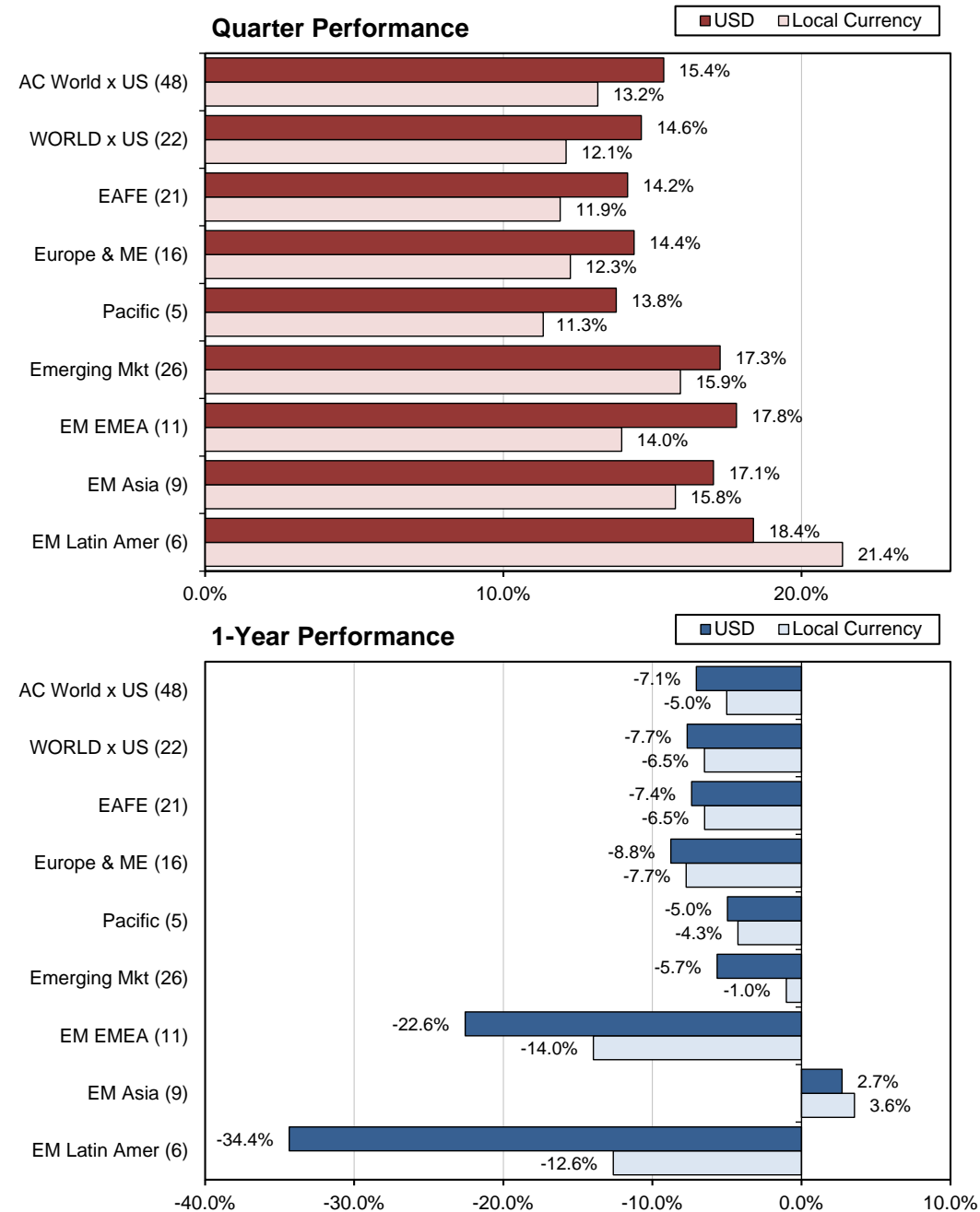
Bottom 10 Performing Stocks (by Quarter)				
Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
Empire State Realty Trust Inc Class A	0.00%	-20.7%	-50.8%	Real Estate
Xerox Holdings Corp	0.01%	-18.0%	-54.8%	Information Technology
Hawaiian Electric Industries Inc	0.01%	-15.5%	-14.7%	Utilities
Biogen Inc	0.15%	-15.4%	14.4%	Health Care
Cincinnati Financial Corp	0.03%	-14.3%	-36.6%	Financials
General Electric Co	0.21%	-13.8%	-34.7%	Industrials
Coty Inc Class A	0.00%	-13.4%	-65.5%	Consumer Staples
EchoStar Corp	0.00%	-12.5%	-24.3%	Information Technology
NovoCure Ltd	0.02%	-11.9%	-6.2%	Health Care
Molson Coors Beverage Co B	0.02%	-11.9%	-36.5%	Consumer Staples

Top 10 Weighted Stocks				
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
Deckers Outdoor Corp	0.31%	46.6%	11.6%	Consumer Discretionary
LHC Group Inc	0.30%	24.3%	45.8%	Health Care
BJ's Wholesale Club Holdings Inc	0.29%	46.3%	41.2%	Consumer Staples
Churchill Downs Inc	0.29%	29.3%	16.2%	Consumer Discretionary
Novavax Inc	0.27%	513.8%	1322.4%	Health Care
MyoKardia Inc	0.27%	106.1%	92.7%	Health Care
Helen Of Troy Ltd	0.27%	30.9%	44.4%	Consumer Discretionary
SiteOne Landscape Supply Inc	0.27%	54.8%	64.5%	Industrials
EastGroup Properties Inc	0.26%	14.3%	4.9%	Real Estate
Ultragenyx Pharmaceutical Inc	0.25%	76.1%	23.2%	Health Care

Top 10 Performing Stocks (by Quarter)				
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
Workhorse Group Inc	0.06%	860.8%	491.5%	Consumer Discretionary
Veritone Inc	0.02%	537.8%	77.8%	Information Technology
Novavax Inc	0.27%	513.8%	1322.4%	Health Care
Overstock.com Inc	0.06%	469.7%	109.0%	Consumer Discretionary
Vaxart Inc	0.02%	400.0%	1220.7%	Health Care
U.S. Auto Parts Network Inc	0.01%	394.9%	592.8%	Consumer Discretionary
Camping World Holdings Inc Class A	0.05%	380.5%	131.4%	Consumer Discretionary
MacroGenics Inc	0.08%	379.7%	64.5%	Health Care
Aspira Womens Health Inc	0.01%	361.3%	331.5%	Health Care
Retractable Technologies Inc	0.01%	350.0%	868.9%	Health Care

Bottom 10 Performing Stocks (by Quarter)				
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
Chesapeake Energy Corp	0.00%	-85.8%	-98.7%	Energy
Hertz Global Holdings Inc	0.01%	-77.2%	-91.2%	Industrials
SeaChange International Inc	0.00%	-59.4%	5.6%	Information Technology
CorEnergy Infrastructure Trust Inc	0.01%	-50.0%	-75.6%	Real Estate
Evoform Biosciences Inc	0.01%	-46.8%	-57.4%	Health Care
Recro Pharma Inc	0.00%	-44.3%	-48.6%	Health Care
NextCure Inc	0.02%	-42.2%	43.1%	Health Care
NeuroBo Pharmaceuticals Inc	0.00%	-42.1%	-60.2%	Health Care
LendingClub Corp	0.02%	-42.0%	-72.3%	Financials
ProAssurance Corp	0.04%	-41.9%	-58.6%	Financials

- Broad international equity index returns were positive in US dollar (USD) and local currency terms for the 2nd quarter as international markets rebounded following the meaningful drawdown during the previous period. USD denominated international equity index performance also benefited from a weakening USD which fell against most major currencies during the period. The MSCI ACWI ex US Index posted a return of 15.4% in USD and a slightly lower 13.2% in local currency terms. Like US equity market performance, international equity benchmarks also benefited from a strong monetary policy response from central banks in reaction to the Coronavirus. Since the virus ravaged Asia and Europe earlier than the US, many countries also began the process of re-opening their respective economies earlier than the US, resulting in improving economic datapoints. Both the ECB and Bank of Japan committed to significant lending programs designed to provide the capital markets with liquidity while continuing to purchase bonds under their existing economic recovery programs.
- Results for developed market international indices were strongly positive in both USD and local currency terms during the 2nd quarter. The MSCI EAFE Index returned 14.2% in USD and 11.0% in local currency terms. The spread of the pandemic slowed in Europe during the quarter allowing countries like Austria and Italy to begin the process of re-opening. ECB President Christine Lagarde announced that the bank was expanding its bond purchase program to \$1.5 trillion, and in the UK, the Bank of England increased its bond purchasing program by roughly \$125 billion. Both measures were targeted at providing the capital markets with liquidity.
- Emerging markets outperformed developed markets by just over 3% during the 2nd quarter. The MSCI Emerging Markets Index rose by 17.3% in USD terms and 15.9% in local currency. Emerging markets benefited relative to developed markets during the quarter as global economic activity increased despite increased geopolitical tensions from China's new security measures in Hong Kong. The rebound in commodity prices in anticipation of future economic growth was particularly beneficial to the emerging countries dependent on export demand.
- In contrast to the strong 2nd quarter returns, the 1-year trailing performance of international equity indices was broadly negative with only the Emerging Market Asia Index posting a positive return of 2.7% in USD for the period. The 1-year trailing currency impact on international index performance also contrasts with the 2nd quarter's USD weakness. Persistent strength of the USD over the 1-year period was a drag on the results realized by domestic holders of international equities for each of the indices tracked in the graph. This USD strength is particularly visible in the Emerging Market Middle East & Africa (EMEA) Index and Emerging Market Latin America Index.



The Market Environment
US Dollar International Index Attribution & Country Detail
As of June 30, 2020

MSCI - EAFE	Sector Weight	Quarter Return	1-Year Return
Communication Services	5.4%	12.3%	-6.5%
Consumer Discretionary	11.3%	17.6%	-6.9%
Consumer Staples	12.0%	8.5%	-3.8%
Energy	3.4%	-1.5%	-41.3%
Financials	16.1%	12.6%	-20.4%
Health Care	14.5%	13.8%	17.6%
Industrials	14.5%	17.5%	-8.0%
Information Technology	8.3%	23.0%	12.4%
Materials	7.3%	22.7%	-8.6%
Real Estate	3.2%	7.9%	-21.4%
Utilities	4.0%	11.4%	2.4%
Total	100.0%	14.2%	-7.4%

MSCI - ACWIXUS	Sector Weight	Quarter Return	1-Year Return
Communication Services	7.6%	16.9%	2.6%
Consumer Discretionary	12.6%	19.8%	-0.6%
Consumer Staples	10.0%	9.4%	-4.8%
Energy	4.8%	8.5%	-34.5%
Financials	18.1%	10.3%	-22.4%
Health Care	10.7%	16.0%	18.3%
Industrials	11.4%	17.1%	-8.9%
Information Technology	11.0%	24.1%	19.2%
Materials	7.6%	24.6%	-8.7%
Real Estate	2.8%	6.8%	-21.4%
Utilities	3.5%	10.3%	-3.2%
Total	100.0%	15.4%	-7.1%

MSCI - Emerging Mkt	Sector Weight	Quarter Return	1-Year Return
Communication Services	13.5%	22.6%	14.2%
Consumer Discretionary	17.4%	22.1%	12.7%
Consumer Staples	6.5%	12.6%	-9.1%
Energy	6.0%	21.6%	-25.3%
Financials	19.1%	6.6%	-27.4%
Health Care	4.3%	37.1%	33.5%
Industrials	4.7%	16.0%	-15.9%
Information Technology	16.9%	19.9%	21.3%
Materials	6.9%	23.3%	-16.2%
Real Estate	2.6%	3.6%	-20.3%
Utilities	2.3%	9.2%	-20.3%
Total	100.0%	17.3%	-5.7%

Country	MSCI-EAFE Weight	MSCI-ACWIXUS Weight	Quarter Return	1- Year Return
Japan	25.4%	16.5%	11.5%	0.9%
United Kingdom	14.1%	9.1%	7.4%	-20.8%
France	10.9%	7.1%	15.3%	-11.4%
Switzerland	10.3%	6.7%	9.7%	3.8%
Germany	9.3%	6.0%	24.5%	-4.4%
Australia	6.7%	4.4%	28.6%	-14.6%
Netherlands	4.3%	2.8%	24.0%	7.1%
Hong Kong	3.4%	2.2%	7.7%	-17.4%
Sweden	3.1%	2.0%	19.5%	0.8%
Spain	2.4%	1.6%	9.6%	-22.5%
Denmark	2.3%	1.5%	18.8%	20.7%
Italy	2.3%	1.5%	15.0%	-13.1%
Singapore	1.1%	0.7%	7.3%	-23.8%
Finland	1.0%	0.7%	18.6%	-3.6%
Belgium	0.9%	0.6%	11.9%	-23.3%
Ireland	0.6%	0.4%	19.6%	3.6%
Israel	0.6%	0.4%	20.0%	0.8%
Norway	0.5%	0.3%	13.2%	-25.1%
New Zealand	0.3%	0.2%	28.0%	19.6%
Austria	0.2%	0.1%	20.6%	-28.2%
Portugal	0.2%	0.1%	9.2%	4.2%
Total EAFE Countries	100.0%	64.9%	14.2%	-7.4%
Canada		6.5%	19.4%	-10.5%
Total Developed Countries		71.4%	14.6%	-7.7%
China		11.7%	14.2%	11.2%
Taiwan		3.5%	20.8%	17.8%
Korea		3.3%	19.3%	-1.4%
India		2.3%	20.4%	-18.2%
Brazil		1.5%	22.6%	-35.3%
South Africa		1.1%	25.8%	-26.9%
Russia		0.9%	17.6%	-17.7%
Saudi Arabia		0.8%	12.2%	-22.7%
Thailand		0.7%	22.4%	-25.8%
Malaysia		0.5%	12.6%	-14.8%
Mexico		0.5%	10.6%	-26.8%
Indonesia		0.4%	22.4%	-26.0%
Philippines		0.2%	19.3%	-21.4%
Qatar		0.2%	6.7%	-13.1%
Poland		0.2%	20.8%	-31.2%
Chile		0.2%	13.5%	-36.9%
United Arab Emirates		0.2%	14.4%	-21.7%
Turkey		0.1%	18.3%	-8.5%
Peru		0.1%	5.5%	-35.7%
Hungary		0.1%	14.1%	-18.3%
Colombia		0.1%	7.2%	-43.6%
Argentina		0.0%	43.7%	-47.0%
Greece		0.0%	9.6%	-35.1%
Czech Republic		0.0%	24.1%	-26.8%
Egypt		0.0%	4.9%	-13.7%
Pakistan		0.0%	11.7%	-17.3%
Total Emerging Countries		28.6%	17.3%	-5.7%
Total ACWIXUS Countries		100.0%	15.4%	-7.1%

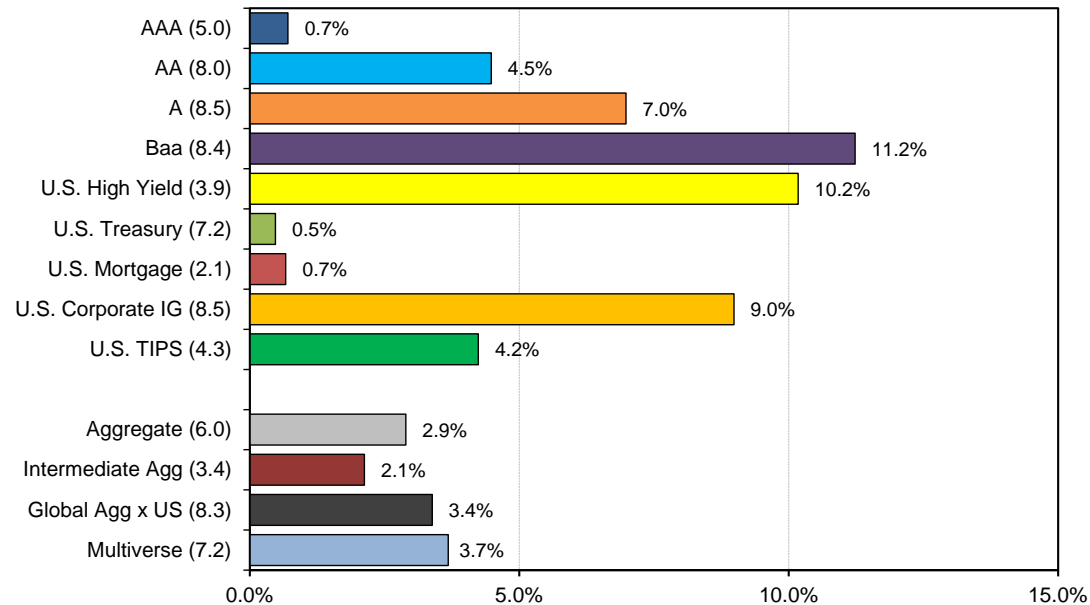
Source: Morningstar Direct, MSCI Global Index Monitor (Returns are Net in USD)

As a result of the GICS classification changes on 9/28/2018 and certain associated reporting limitations, sector performance represents backward looking performance for the prior year of each sector's current constituency, post creation of the Communication Services sector.

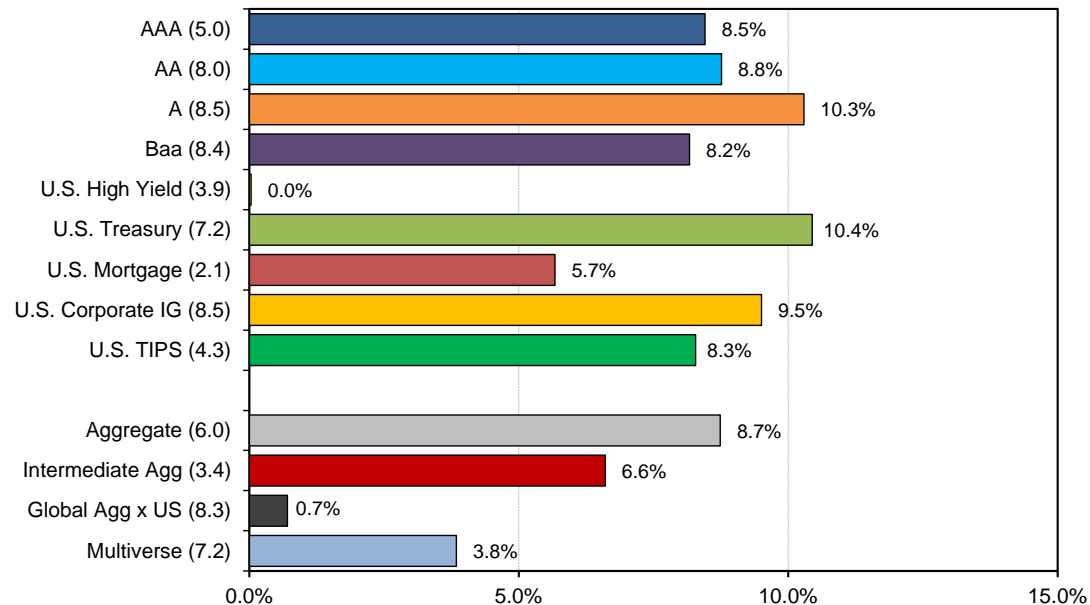


- Broad fixed income benchmarks rose sharply in the 2nd quarter as interest rates fell globally in response to the economic implications of the pandemic. The Fed continued purchasing bonds under programs announced during the first quarter to support capital markets and mitigate the damage to the economy. With US interest rates already near zero, the Fed announced several additional lending facilities to bridge the gap until economic activity picks up. These combined programs swelled the Fed's balance sheet to \$7.0 trillion, an increase of more than \$3 trillion since the beginning of the year. Late in the quarter the Fed commented that the economy faces a number of future challenges and expects interest rates to remain low for a prolonged period of time. Last August, the US Treasury yield curve inverted with the 2-year yield briefly surpassing the 10-year yield. Historically, a 2-10 inversion in the yield curve has preceded a US recession within the next 6-24 months. Recently, the National Bureau of Economic Research reported that the US economy entered a recession in February. While long-term US interest rates have moved lower recently, the Treasury yield curve has actually steepened which historically portends better economic growth.
- During the quarter, the Bloomberg Barclays (BB) US Aggregate Index returned 2.9%. Within the broad BB US Aggregate index, the US Treasury and mortgage-backed segments dramatically underperformed the corporate bond sector during the 2nd quarter. Investment grade corporate credit returned a strong 9.0% due to narrowing credit spreads and a high demand for yield. In contrast, over the 1-year period, US Treasuries outpaced both corporate and mortgage-backed issues with US Treasuries posting 10.4% versus returns of 9.5% and 5.7% for corporate and mortgage bonds, respectively. Outside of domestic markets, the BB Global Aggregate ex US Index increased by 3.4% for the quarter and 0.7% for the year.
- Within investment grade credit, lower quality issues outperformed higher quality issues during the 2nd quarter. Lower quality issues benefitted from both spread compression and investors seeking out higher yields when compared to US Treasury or mortgage bonds. On an absolute basis without adjusting for the duration differences in the sub-indices, Baa rated credit was the best performing investment grade (IG) segment, returning 11.2% for the quarter. AAA issues were the worst performing IG credit segment, returning just 0.7%. Despite a much lower duration, the high yield index returned 10.2% for the quarter. These issues benefitted from credit spreads narrowing significantly following the drawdown in the first quarter. Outside of high yield performance, which was flat on the year, credit returns were all impressive with each segment returning greater than 8% for the period.

Quarter Performance

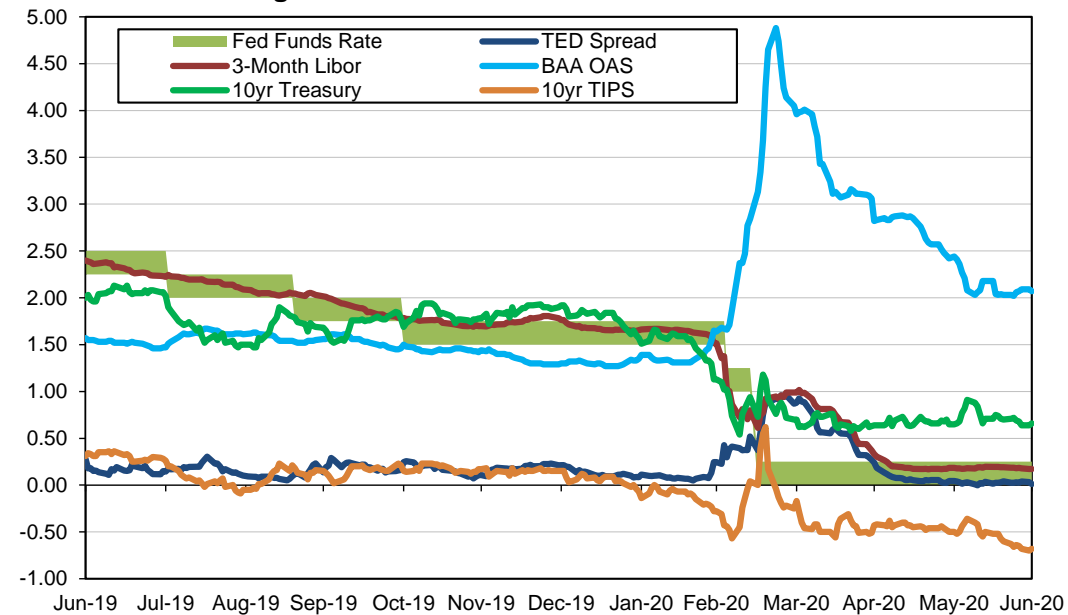


1-Year Performance

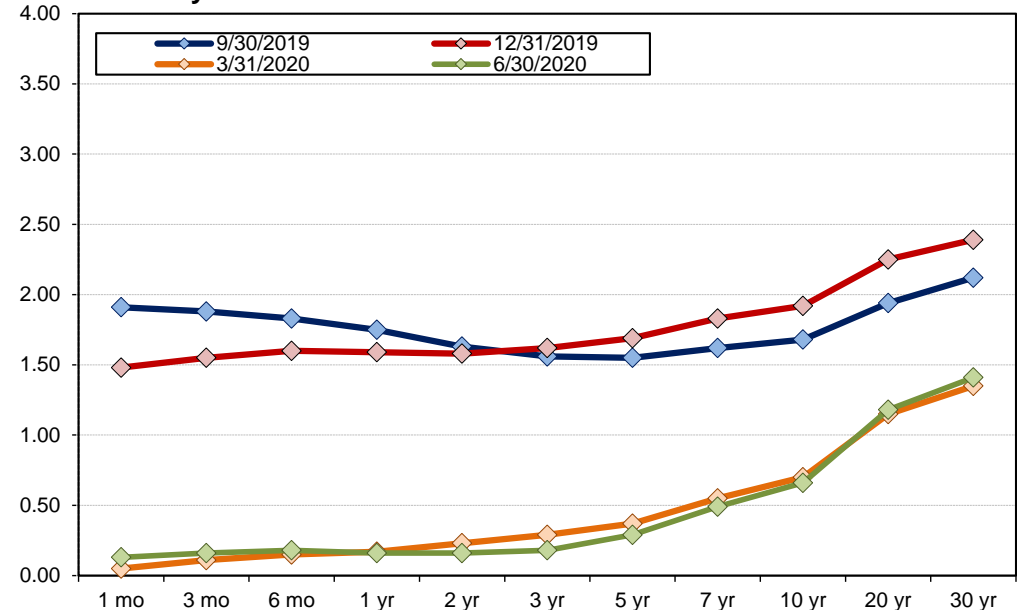


- Much of the index performance detailed in the bar graphs on the previous page is visible on a time series basis by reviewing the yield graph to the right. The '1-Year Trailing Market Rates' chart illustrates that over the last year, the 10-year Treasury yield (green line) fell from yields of greater than 2.0%, to a low of roughly 0.5% before ending the quarter at 0.66%. A decrease in yields provides a boost to bond performance. The blue line illustrates changes in the BAA OAS (Option Adjusted Spread). This measure quantifies the additional yield premium that investors require to purchase and hold non-Treasury investment grade issues. This line illustrates an abrupt increase in credit spreads beginning in early 2020 as investors moved to higher quality assets during the quarter's risk-off environment. Spreads increased dramatically in February following the US onset of the pandemic, reaching a high of 4.88% on March 23rd. Since then, spreads have steadily declined as markets stabilized following the aggressive actions taken by the Treasury and Fed. During the quarter, the BAA OAS spread fell by 1.98%. Similar to Treasury yield declines, spread tightening in corporate bonds is equivalent to an interest rate decrease, which causes bond prices to rise. This compression produces an additional tailwind for corporate bond index returns. The green band across the graph illustrates the decrease in the Fed Funds Rate range due to the recent US monetary policy easing. The Fed began the year with a rate range of 1.50%-1.75%, which it aggressively cut to a range of 0.00%-0.25% during the 1st quarter, where it remained at the end of the quarter.
- The lower graph provides a snapshot of the US Treasury yield curve at the end of each of the last four calendar quarters. The higher yields and curve inversion experienced in the 2nd half of 2019 have given way to 2020's extremely low interest rate environment. The curve continued to flatten during the 2nd quarter, particularly between the 1- and 5-year maturities. On the longer end of the curve, rates rose slightly during the period as the US Treasury issued longer-dated bonds to lock in low borrowing costs. An increase in Treasury supply, in conjunction with concerns about the potential for rising inflation, resulted in slightly higher yields during the quarter.

1-Year Trailing Market Rates



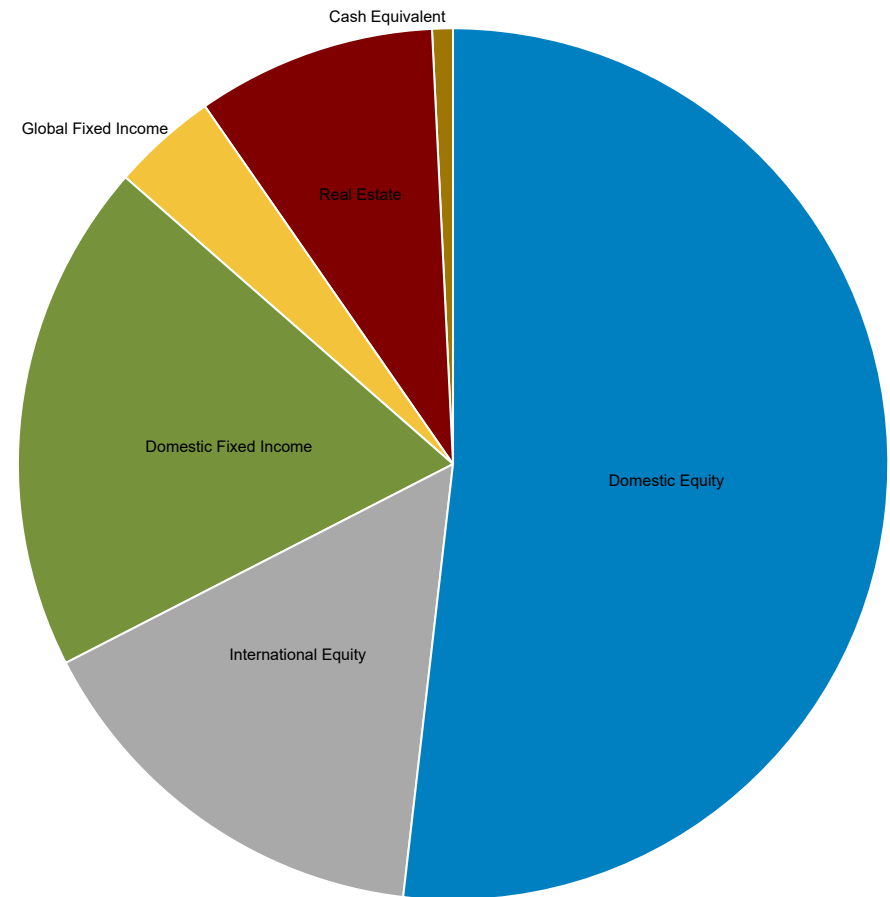
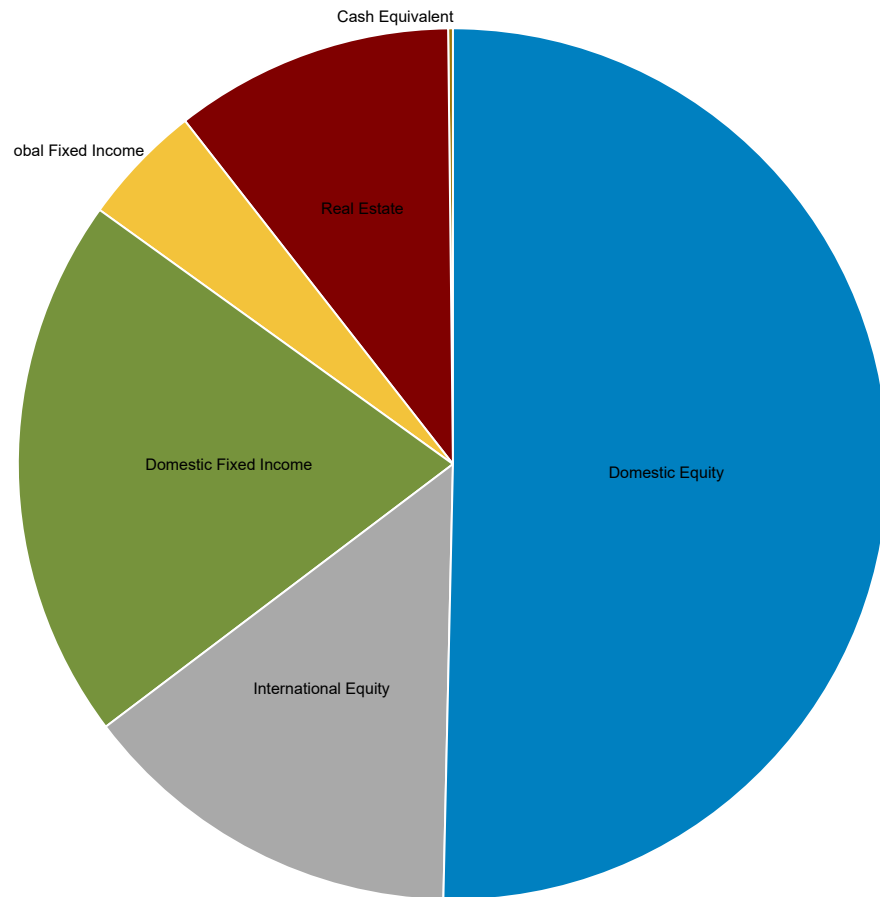
Treasury Yield Curve



Lantana Police Officers' Retirement System
Asset Allocation by Asset Class
As of June 30, 2020

March 31, 2020 : \$15,085,264

June 30, 2020 : \$17,531,176



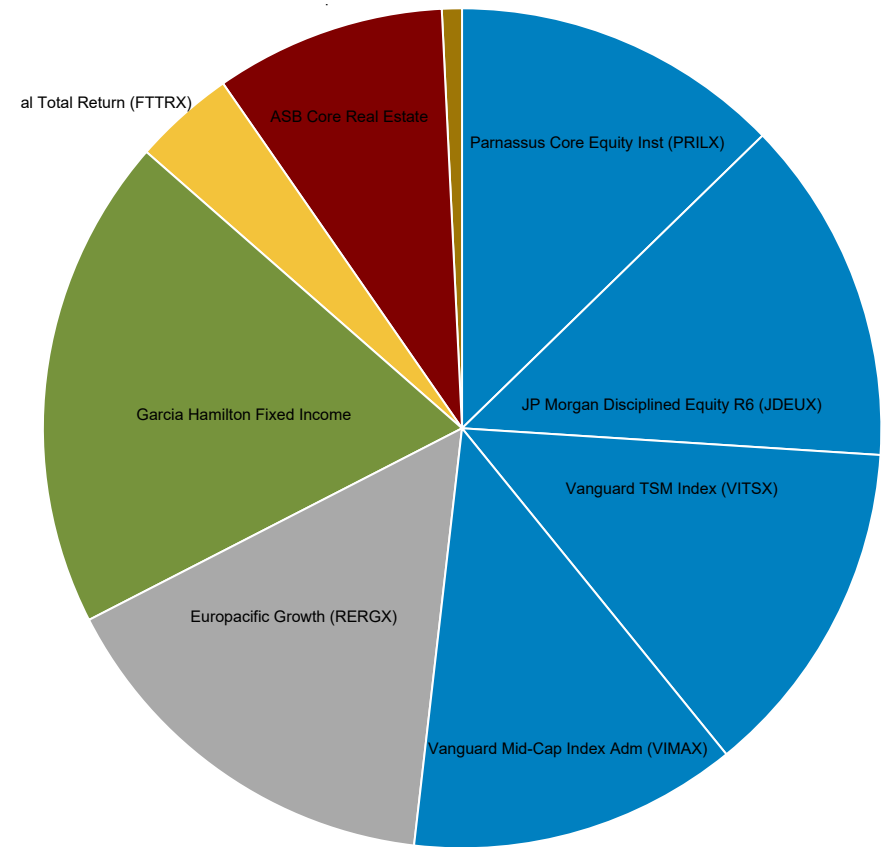
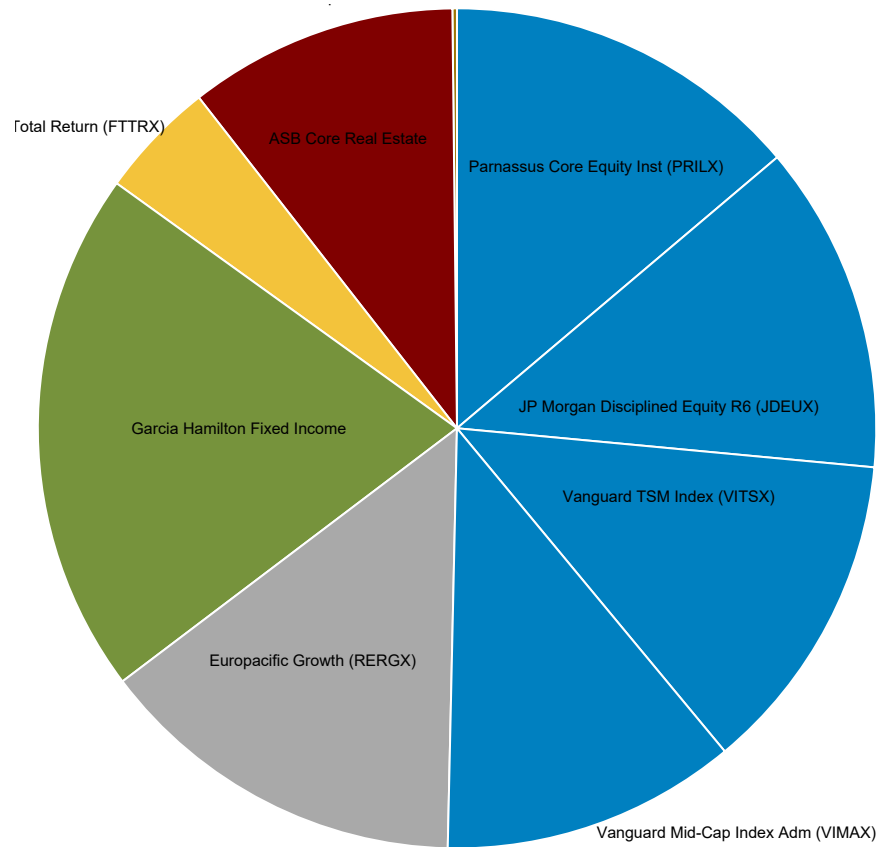
Allocation			Allocation		
	Market Value	Allocation		Market Value	Allocation
■ Domestic Equity	7,623,507	50.5	■ Domestic Equity	9,086,730	51.8
■ International Equity	2,172,903	14.4	■ International Equity	2,740,251	15.6
■ Domestic Fixed Income	3,059,185	20.3	■ Domestic Fixed Income	3,325,315	19.0
■ Global Fixed Income	684,833	4.5	■ Global Fixed Income	684,935	3.9
■ Real Estate	1,571,960	10.4	■ Real Estate	1,558,560	8.9
■ Cash Equivalent	-27,123	-0.2	■ Cash Equivalent	135,385	0.8



Lantana Police Officers' Retirement System
Asset Allocation by Manager
As of June 30, 2020

March 31, 2020 : \$15,085,264

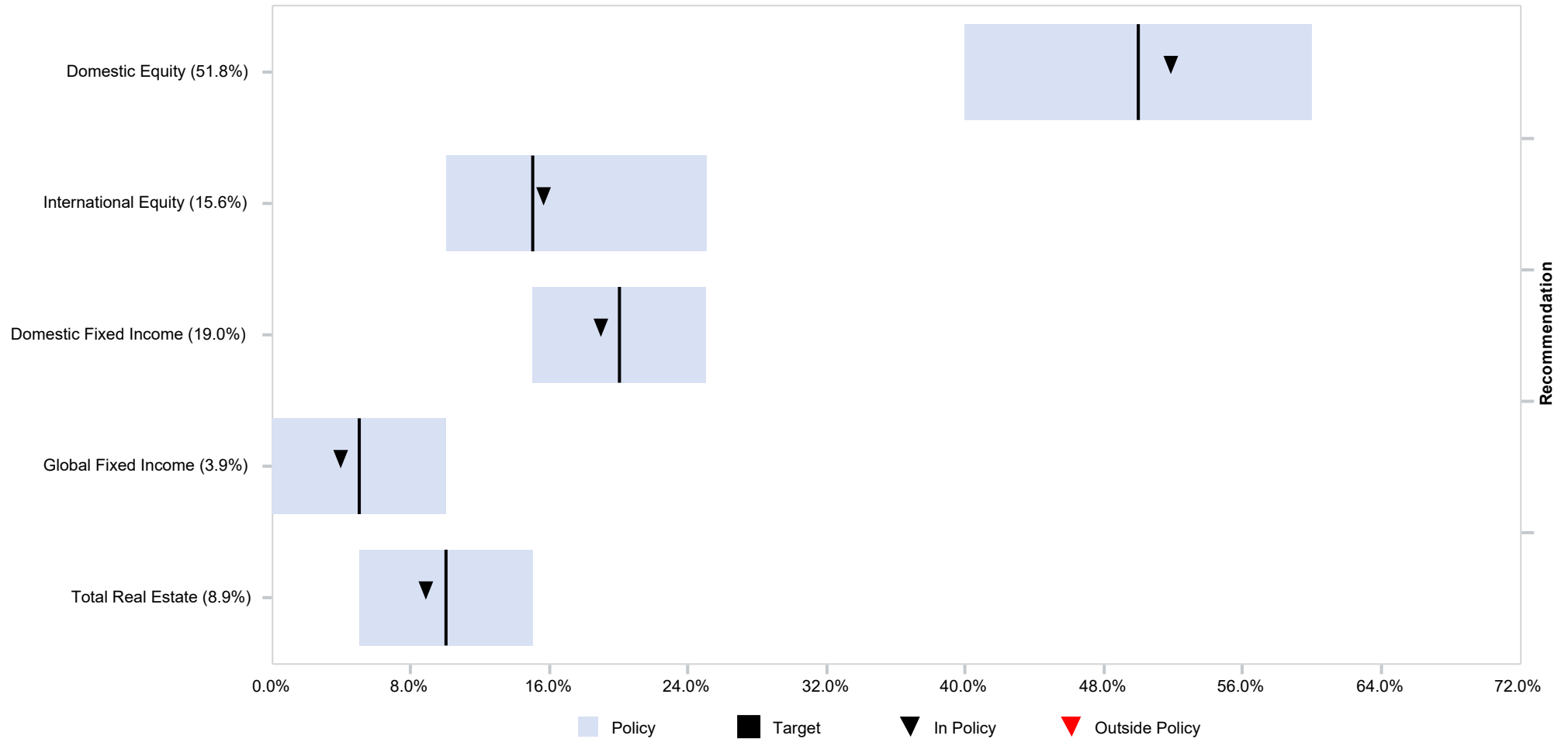
June 30, 2020 : \$17,531,176



Allocation			Allocation		
	Market Value	Allocation		Market Value	Allocation
■ Parnassus Core Equity Inst (PRILX)	2,094,974	13.9	■ Parnassus Core Equity Inst (PRILX)	2,230,543	12.7
■ JP Morgan Disciplined Equity R6 (JDEUX)	1,914,519	12.7	■ JP Morgan Disciplined Equity R6 (JDEUX)	2,329,546	13.3
■ Vanguard TSM Index (VITSX)	1,890,354	12.5	■ Vanguard TSM Index (VITSX)	2,301,990	13.1
■ Vanguard Mid-Cap Index Adm (VIMAX)	1,723,661	11.4	■ Vanguard Mid-Cap Index Adm (VIMAX)	2,224,651	12.7
■ Europacific Growth (RERGX)	2,172,903	14.4	■ Europacific Growth (RERGX)	2,740,251	15.6
■ Garcia Hamilton Fixed Income	3,059,185	20.3	■ Garcia Hamilton Fixed Income	3,325,315	19.0
■ Templeton Global Total Return (FTTRX)	684,833	4.5	■ Templeton Global Total Return (FTTRX)	684,935	3.9
■ ASB Core Real Estate	1,571,960	10.4	■ ASB Core Real Estate	1,558,560	8.9
■ Receipt & Disbursement	-27,123	-0.2	■ Receipt & Disbursement	135,385	0.8



Executive Summary

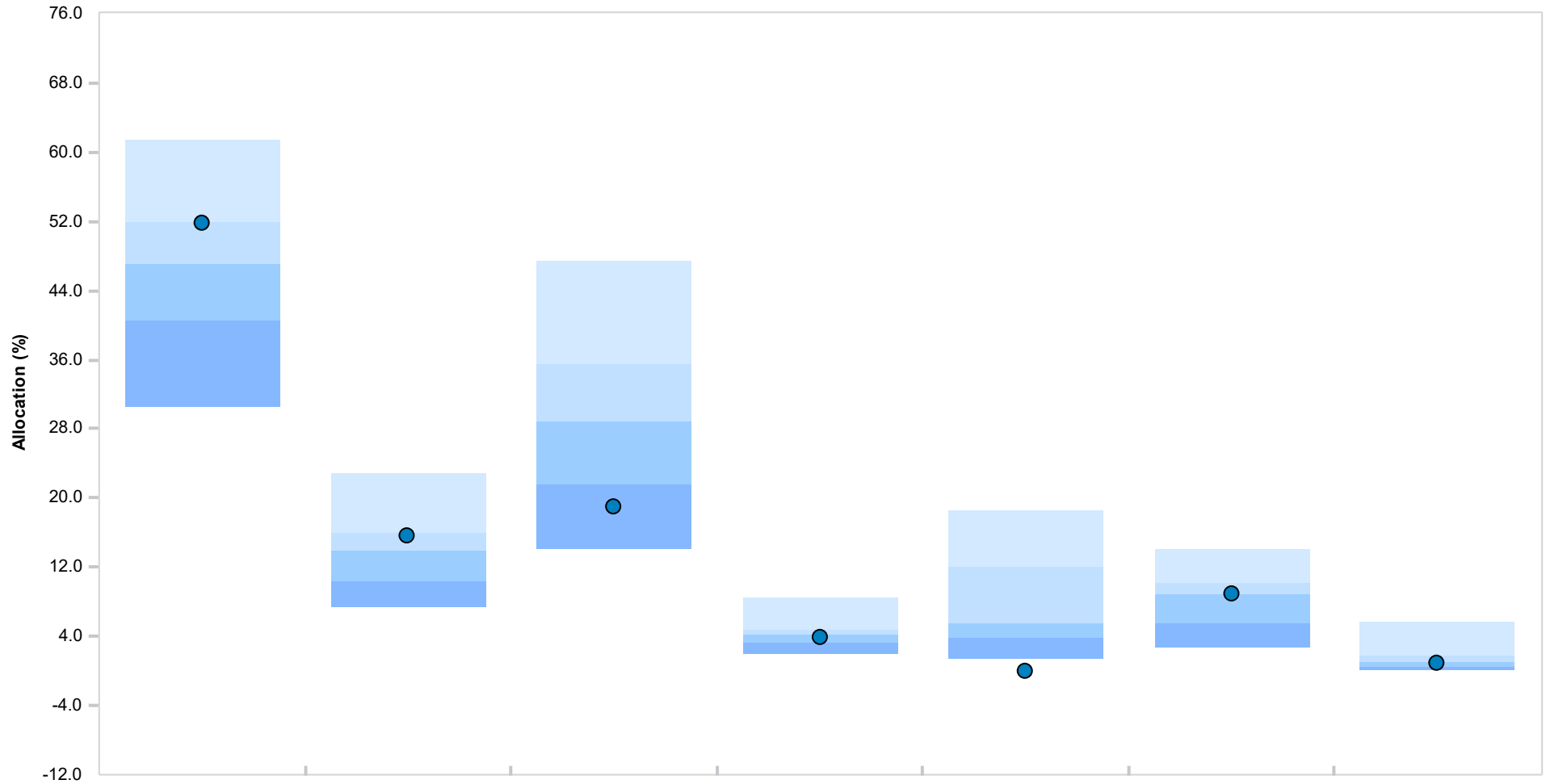


Asset Allocation Compliance

	Minimum Allocation (%)	Maximum Allocation (%)	Current Allocation (%)	Target Allocation (%)
Global Fixed Income	0.0	10.0	3.9	5.0
Total Real Estate	5.0	15.0	8.9	10.0
International Equity	10.0	25.0	15.6	15.0
Domestic Fixed Income	15.0	25.0	19.0	20.0
Domestic Equity	40.0	60.0	51.8	50.0
Total Fund	N/A	N/A	100.0	100.0



Plan Sponsor TF Asset Allocation vs. All Public Plans-Total Fund



	US Equity	Intl. Equity	US Fixed Income	Intl. Fixed Income	Alternative Inv.	Real Estate	Cash
● Lantana Police	51.83 (26)	15.63 (27)	18.97 (87)	3.91 (64)	0.00	8.89 (48)	0.77 (61)
5th Percentile	61.39	22.80	47.51	8.48	18.52	14.12	5.63
1st Quartile	51.93	16.01	35.59	4.83	12.08	10.13	1.80
Median	47.13	13.91	28.91	4.13	5.44	8.80	0.98
3rd Quartile	40.59	10.39	21.61	3.31	3.84	5.57	0.45
95th Percentile	30.56	7.43	14.05	2.01	1.34	2.80	0.07
Population	263	242	262	104	56	176	235

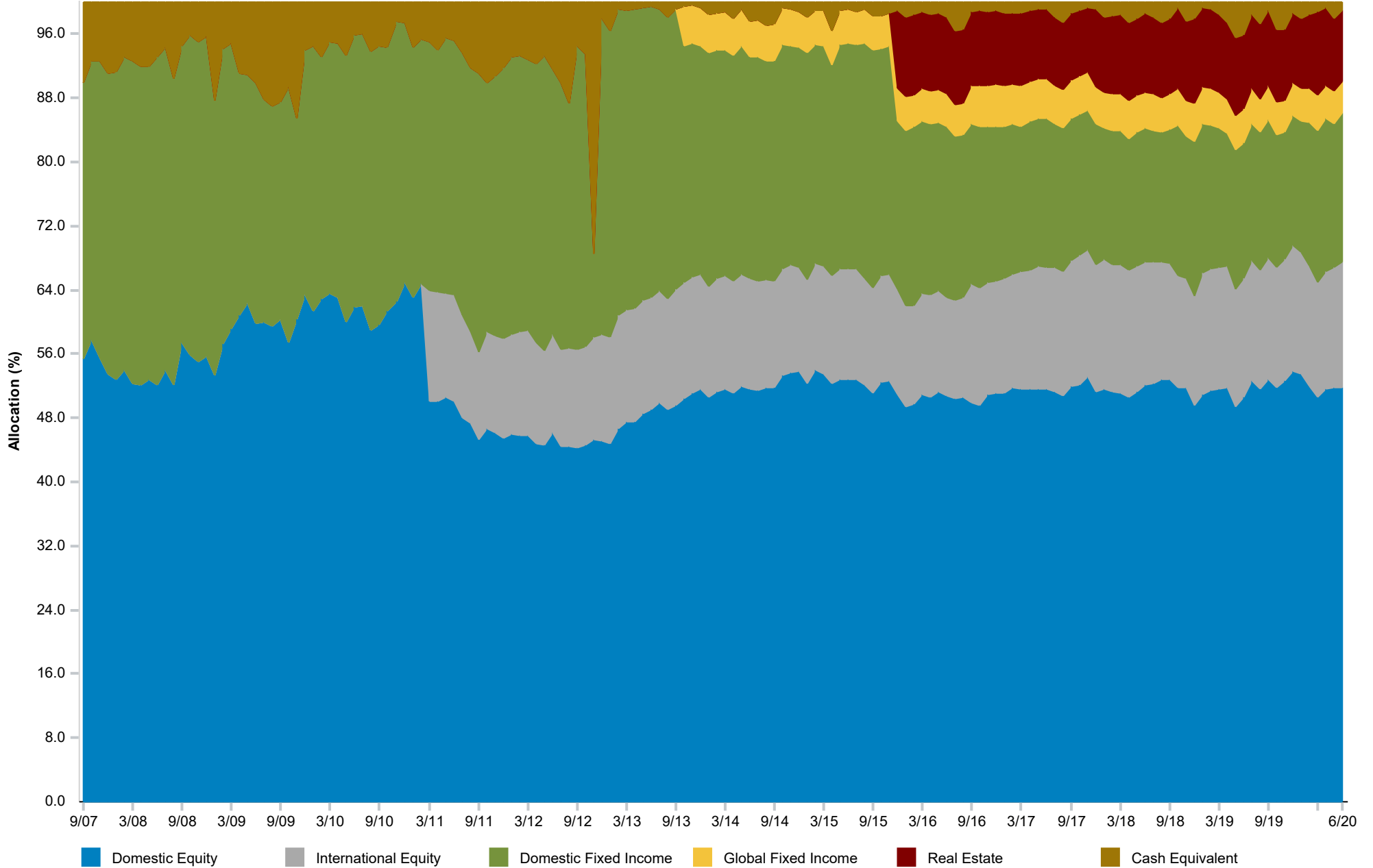
Parentheses contain percentile rankings.



Lantana Police Officers' Retirement System
Asset Allocation History by Portfolio
As of June 30, 2020

	Jun-2020		Mar-2020		Dec-2019		Sep-2019		Jun-2019	
	(\$)	%	(\$)	%	(\$)	%	(\$)	%	(\$)	%
Total Equity	11,826,981	67.46	9,796,411	64.94	12,129,794	68.54	11,182,785	67.99	10,884,897	65.54
Total Domestic Equity	9,086,730	51.83	7,623,507	50.54	9,392,711	53.07	8,696,645	52.88	8,409,257	50.64
JP Morgan Disciplined Equity (JDEUX)	2,329,546	13.29	1,914,519	12.69	2,323,122	13.13	2,112,516	12.84	2,043,722	12.31
Parnassus Core Equity (PRILX)	2,230,543	12.72	2,094,974	13.89	2,466,936	13.94	2,320,352	14.11	2,223,207	13.39
Vanguard Mid-Cap Index (VIMAX)	2,224,651	12.69	1,723,661	11.43	2,266,685	12.81	2,120,847	12.90	2,065,336	12.44
Vanguard TSM Index (VITSX)	2,301,990	13.13	1,890,354	12.53	2,335,968	13.20	2,142,929	13.03	2,076,991	12.51
Total International Equity	2,740,251	15.63	2,172,903	14.40	2,737,082	15.47	2,486,141	15.12	2,475,640	14.91
Europacific Growth (RERGX)	2,740,251	15.63	2,172,903	14.40	2,737,082	15.47	2,486,141	15.12	2,475,640	14.91
Total Fixed Income	4,010,249	22.87	3,744,017	24.82	3,696,975	20.89	3,604,801	21.92	3,583,889	21.58
Total Domestic Fixed Income	3,325,315	18.97	3,059,185	20.28	2,987,295	16.88	2,908,226	17.68	2,882,096	17.35
Garcia Hamilton Fixed Income	3,325,315	18.97	3,059,185	20.28	2,987,295	16.88	2,908,226	17.68	2,882,096	17.35
Total Diversified Fixed Income	684,935	3.91	684,833	4.54	709,680	4.01	696,575	4.24	701,793	4.23
Templeton Global Total Return (FTTRX)	684,935	3.91	684,833	4.54	709,680	4.01	696,575	4.24	701,793	4.23
Total Real Estate	1,558,560	8.89	1,571,960	10.42	1,549,969	8.76	1,535,232	9.33	1,548,583	9.32
ASB Core Real Estate	1,558,560	8.89	1,571,960	10.42	1,549,969	8.76	1,535,232	9.33	1,548,583	9.32
Cash Accounts										
Receipt & Disbursement	135,385	0.77	-27,123	-0.18	320,961	1.81	124,026	0.75	590,073	3.55
Total Fund	17,531,176	100.00	15,085,264	100.00	17,697,699	100.00	16,446,844	100.00	16,607,443	100.00





Lantana Police Officers' Retirement System
Financial Reconciliation
1 Quarter Ending June 30, 2020

	Market Value 04/01/2020	Net Transfers	Contributions	Distributions	Management Fees	Other Expenses	Income	Capital Gain/Loss	Market Value 06/30/2020
Total Equity	9,796,411	-70,925	-	-	-	-	32,145	2,069,351	11,826,981
Total Domestic Equity	7,623,507	-138,789	-	-	-	-	32,145	1,569,867	9,086,730
JP Morgan Disciplined Equity (JDEUX)	1,914,519	-5,947	-	-	-	-	8,571	412,403	2,329,546
Parnassus Core Equity (PRILX)	2,094,974	-195,947	-	-	-	-	4,433	327,083	2,230,543
Vanguard Mid-Cap Index (VIMAX)	1,723,661	69,053	-	-	-	-	8,882	423,056	2,224,651
Vanguard TSM Index (VITSX)	1,890,354	-5,947	-	-	-	-	10,259	407,324	2,301,990
Total International Equity	2,172,903	67,863	-	-	-	-	-	499,484	2,740,251
Europacific Growth (RERGX)	2,172,903	67,863	-	-	-	-	-	499,484	2,740,251
Total Fixed Income	3,744,017	115,348	-	-	-2,303	-625	24,722	129,091	4,010,249
Domestic Fixed Income	3,059,185	117,727	-	-	-2,303	-625	17,562	133,770	3,325,315
Garcia Hamilton Fixed Income	3,059,185	117,727	-	-	-2,303	-625	17,562	133,770	3,325,315
Global Fixed Income	684,833	-2,379	-	-	-	-	7,160	-4,679	684,935
Templeton Global Total Return (FTTRX)	684,833	-2,379	-	-	-	-	7,160	-4,679	684,935
Total Real Estate	1,571,960	-	-	-	-4,911	-	2	-8,490	1,558,560
ASB Core Real Estate	1,571,960	-	-	-	-4,911	-	2	-8,490	1,558,560
Cash Accounts									
Receipt & Disbursement	-27,123	-44,423	431,302	-205,289	-	-19,085	3	-	135,385
Total Fund	15,085,264	-	431,302	-205,289	-7,214	-19,710	56,871	2,189,952	17,531,176



Lantana Police Officers' Retirement System

Financial Reconciliation

October 1, 2019 To June 30, 2020

	Market Value 10/01/2019	Net Transfers	Contributions	Distributions	Management Fees	Other Expenses	Income	Capital Gain/Loss	Market Value 06/30/2020
Total Equity	11,182,785	184,571	-	-	-	-	335,201	124,424	11,826,981
Total Domestic Equity	8,696,645	57,747	-	-	-	-	302,151	30,188	9,086,730
JP Morgan Disciplined Equity (JDEUX)	2,112,516	43,187	-	-	-	-	222,087	-48,244	2,329,546
Parnassus Core Equity (PRILX)	2,320,352	-146,813	-	-	-	-	17,534	39,470	2,230,543
Vanguard Mid-Cap Index (VIMAX)	2,120,847	118,187	-	-	-	-	30,818	-45,200	2,224,651
Vanguard TSM Index (VITSX)	2,142,929	43,187	-	-	-	-	31,712	84,161	2,301,990
Total International Equity	2,486,141	126,824	-	-	-	-	33,050	94,236	2,740,251
Europacific Growth (RERGX)	2,486,141	126,824	-	-	-	-	33,050	94,236	2,740,251
Total Fixed Income	3,604,801	252,923	-	-	-6,724	-1,878	90,244	70,884	4,010,249
Domestic Fixed Income	2,908,226	235,648	-	-	-6,724	-1,878	56,315	133,727	3,325,315
Garcia Hamilton Fixed Income	2,908,226	235,648	-	-	-6,724	-1,878	56,315	133,727	3,325,315
Global Fixed Income	696,575	17,275	-	-	-	-	33,928	-62,843	684,935
Templeton Global Total Return (FTTRX)	696,575	17,275	-	-	-	-	33,928	-62,843	684,935
Total Real Estate	1,535,232	-	-	-	-14,550	-	5	37,874	1,558,560
ASB Core Real Estate	1,535,232	-	-	-	-14,550	-	5	37,874	1,558,560
Cash Accounts									
Receipt & Disbursement	124,026	-437,493	1,228,752	-698,372	-	-83,354	1,827	-	135,385
Total Fund	16,446,844	-	1,228,752	-698,372	-21,274	-85,232	427,277	233,182	17,531,176



Lantana Police Officers' Retirement System
Trailing Returns
As of June 30, 2020

	QTR		FYTD		1 YR		3 YR		5 YR		7 YR		Inception		Inception Date
Total Fund (Gross)	14.85	(34)	4.06	(47)	4.77	(50)	7.24	(13)	6.82	(11)	7.80	(17)	7.32	(23)	07/01/2003
Total Fund Policy	14.28	(44)	4.84	(25)	5.79	(29)	7.64	(7)	7.52	(2)	8.27	(4)	7.00	(36)	
All Public Plans-Total Fund Median	13.58		3.84		4.75		6.20		6.10		6.96		6.73		
Total Fund (Net)	14.80		3.93		4.59		7.06		6.65		7.67		7.08		07/01/2003
Total Equity	21.80		4.33		5.02		8.65		8.10		9.88		9.35		07/01/2003
Total Equity Policy	20.61		3.29		3.75		7.93		8.22		9.82		7.84		
Domestic Equity	21.50	(51)	4.16	(35)	5.55	(33)	9.81	(24)	9.01	(28)	10.92	(27)	8.77	(63)	04/01/2011
Total Domestic Equity Policy	22.03	(40)	5.31	(24)	6.53	(22)	10.04	(19)	10.03	(11)	11.68	(12)	11.48	(10)	
IM U.S. Multi-Cap Core Equity (MF) Median	21.53		1.87		3.05		7.28		7.45		9.61		9.59		
International Equity	22.77	(15)	4.85	(9)	3.18	(9)	4.76	(8)	4.90	(1)	6.17	(1)	5.01	(1)	04/01/2011
Total International Equity Policy	16.30	(53)	-2.74	(39)	-4.39	(39)	1.61	(17)	2.74	(1)	4.18	(7)	2.99	(21)	
IM International Large Cap Core Equity (MF) Median	16.72		-4.28		-5.77		-0.28		0.59		2.85		2.06		
Total Fixed Income	4.07		4.29		5.59		4.11		4.08		3.75		3.63		07/01/2003
Total Fixed Income Policy	3.79		5.31		7.19		4.90		4.36		3.92		4.15		
Domestic Fixed Income	4.89	(32)	6.25	(69)	8.75	(70)	5.29	(86)	4.65	(54)	4.19	(69)	3.81	(100)	07/01/2003
Total Domestic Fixed Income Policy	2.90	(90)	6.33	(66)	8.74	(70)	5.32	(85)	4.30	(90)	3.99	(88)	4.17	(98)	
IM U.S. Broad Market Core Fixed Income (SA+CF) Median	4.37		6.48		8.97		5.58		4.68		4.35		4.73		
Global Fixed Income	0.36	(100)	-4.04	(100)	-7.00	(100)	-0.72	(100)	0.98	(100)	N/A		1.07	(96)	11/01/2013
Global Fixed Income Index	7.40	(28)	1.00	(75)	0.87	(81)	3.05	(67)	4.43	(8)	3.79	(14)	3.31	(22)	
IM Global Fixed Income (MF) Median	5.56		2.11		3.18		3.43		3.32		2.60		2.32		
Total Real Estate	-0.54	(47)	2.47	(26)	1.91	(65)	5.27	(65)	N/A		N/A		5.20	(88)	01/01/2016
NCREIF Fund Index-Open End Diversified Core (EW)	-1.27	(70)	1.16	(56)	2.56	(58)	5.99	(55)	7.63	(51)	9.25	(45)	6.86	(51)	
IM U.S. Open End Private Real Estate (SA+CF) Median	-0.81		1.76		2.72		6.30		7.69		8.96		6.89		

Returns for periods greater than one year are annualized. Returns are expressed as percentages.



Lantana Police Officers' Retirement System
Trailing Returns
As of June 30, 2020

	QTR		FYTD		1 YR		3 YR		5 YR		7 YR		Inception		Inception Date
Domestic Equity Strategies															
JP Morgan Disciplined Equity (JDEUX)	21.99	(19)	8.12	(15)	9.47	(17)	10.83	(24)	N/A		N/A		11.12	(32)	09/01/2015
S&P 500 Index	20.54	(37)	5.71	(36)	7.51	(29)	10.73	(26)	10.73	(13)	12.13	(14)	12.08	(15)	
IM U.S. Large Cap Core Equity (MF) Median	19.44		4.60		5.68		9.04		9.02		10.66		10.37		
Parnassus Core Equity (PRILX)	17.90	(71)	4.26	(53)	6.75	(39)	11.93	(11)	N/A		N/A		11.69	(22)	09/01/2015
S&P 500 Index	20.54	(37)	5.71	(36)	7.51	(29)	10.73	(26)	10.73	(13)	12.13	(14)	12.08	(15)	
IM U.S. Large Cap Core Equity (MF) Median	19.44		4.60		5.68		9.04		9.02		10.66		10.37		
Vanguard Mid-Cap Index (VIMAX)	24.96	(22)	-0.80	(15)	-0.20	(16)	6.45	(12)	N/A		N/A		8.12	(16)	09/01/2015
Russell Midcap Index	24.61	(25)	-2.71	(21)	-2.24	(25)	5.79	(15)	6.76	(16)	9.40	(11)	8.04	(16)	
IM U.S. Mid Cap Core Equity (MF) Median	20.77		-6.38		-6.15		2.34		3.60		6.45		4.76		
Vanguard TSM Index (VITSX)	22.10	(38)	5.33	(24)	6.47	(24)	10.05	(19)	10.03	(11)	11.66	(12)	12.63	(16)	09/01/2012
Russell 3000 Index	22.03	(40)	5.31	(24)	6.53	(22)	10.04	(19)	10.03	(11)	11.68	(12)	12.65	(14)	
IM U.S. Multi-Cap Core Equity (MF) Median	21.53		1.87		3.05		7.28		7.45		9.61		11.01		
International Equity Strategies															
Europacific Growth (RERGX)	22.77	(15)	4.84	(9)	3.17	(9)	4.76	(8)	4.89	(1)	6.64	(1)	6.31	(1)	03/01/2013
MSCI AC World ex USA	16.30	(53)	-2.74	(39)	-4.39	(39)	1.61	(17)	2.74	(1)	4.18	(7)	3.61	(18)	
IM International Large Cap Core Equity (MF) Median	16.72		-4.28		-5.77		-0.28		0.59		2.85		2.74		
Domestic Fixed Income Strategies															
Garcia Hamilton Fixed Income	4.89	(32)	6.25	(69)	8.75	(70)	5.29	(86)	4.65	(54)	N/A		4.11	(61)	12/01/2014
Blmbg. Barc. U.S. Aggregate Index	2.90	(90)	6.33	(66)	8.74	(70)	5.32	(85)	4.30	(90)	3.96	(92)	3.84	(93)	
IM U.S. Broad Market Core Fixed Income (SA+CF) Median	4.37		6.48		8.97		5.58		4.68		4.35		4.22		
Global Fixed Income Strategies															
Templeton Global Total Return (FTTRX)	0.36	(100)	-4.05	(100)	-7.01	(100)	-0.72	(100)	0.99	(100)	N/A		1.07	(96)	11/01/2013
Global Fixed Income Index	7.40	(28)	1.00	(75)	0.87	(81)	3.05	(67)	4.43	(8)	3.79	(14)	3.31	(22)	
IM Global Fixed Income (MF) Median	5.56		2.11		3.18		3.43		3.32		2.60		2.32		
Real Estate Strategies															
ASB Core Real Estate	-0.54	(47)	2.47	(26)	1.91	(65)	5.27	(65)	N/A		N/A		5.20	(88)	01/01/2016
NCREIF Fund Index-Open End Diversified Core (EW)	-1.27	(70)	1.16	(56)	2.56	(58)	5.99	(55)	7.63	(51)	9.25	(45)	6.86	(51)	
IM U.S. Open End Private Real Estate (SA+CF) Median	-0.81		1.76		2.72		6.30		7.69		8.96		6.89		

Returns for periods greater than one year are annualized. Returns are expressed as percentages.



Lantana Police Officers' Retirement System
Fiscal Year Returns
As of June 30, 2020

Comparative Performance												
	FYTD	FY Sep-2019	FY 2018	FY 2017	FY 2016	FY 2015	FY 2014	FY 2013	FY 2012	FY 2011		
Total Fund (Gross)	4.06 (47)	4.92 (31)	9.35 (13)	12.38 (42)	9.45 (59)	-0.62 (47)	10.54 (40)	11.36 (60)	11.73 (92)	0.07 (63)		
Total Fund Policy	4.84 (25)	4.77 (36)	9.52 (12)	13.13 (25)	11.38 (15)	-1.25 (62)	11.01 (31)	12.79 (39)	18.67 (31)	0.39 (55)		
All Public Plans-Total Fund Median	3.84	4.32	7.13	11.82	9.74	-0.78	9.93	12.02	17.55	0.68		
Total Fund (Net)	3.93	4.72	9.16	12.22	9.25	-0.62	10.54	11.21	11.18	-0.23		
Total Equity	4.33	4.25	12.70	17.52	12.08	-2.28	14.51	20.88	16.62	-2.67		
Total Equity Policy	3.29	2.04	13.62	19.14	13.68	-3.37	14.53	20.52	26.34	-2.27		
Domestic Equity	4.16 (35)	5.21 (20)	16.21 (37)	16.60 (63)	12.96 (37)	-1.59 (48)	17.74 (33)	21.21 (65)	16.00 (97)	N/A		
Total Domestic Equity Policy	5.31 (24)	2.92 (37)	17.58 (19)	18.71 (36)	14.96 (17)	-0.49 (33)	17.76 (32)	21.60 (59)	30.20 (18)	0.55 (30)		
IM U.S. Multi-Cap Core Equity (MF) Median	1.87	1.47	14.71	17.56	11.62	-1.80	16.35	22.62	27.03	-1.53		
International Equity	4.85 (9)	1.14 (10)	1.48 (38)	20.63 (23)	8.48 (6)	-4.88 (4)	3.47 (60)	19.20 (69)	18.77 (17)	N/A		
Total International Equity Policy	-2.74 (39)	-0.72 (25)	2.25 (15)	20.15 (23)	9.80 (4)	-11.78 (69)	5.22 (28)	16.98 (70)	15.04 (51)	-10.42 (28)		
IM International Large Cap Core Equity (MF) Median	-4.28	-3.16	1.18	18.41	4.85	-8.36	4.07	21.59	15.06	-11.21		
Total Fixed Income	4.29	7.21	0.26	2.90	5.12	1.85	3.56	-2.37	5.02	4.67		
Total Fixed Income Policy	5.31	9.69	-1.19	0.62	7.01	1.58	4.06	-0.71	4.31	4.22		
Domestic Fixed Income	6.25 (69)	8.42 (97)	0.87 (4)	0.31 (67)	5.72 (46)	3.43 (17)	3.37 (96)	-2.37 (96)	5.02 (95)	4.67 (77)		
Total Domestic Fixed Income Policy	6.33 (66)	10.30 (70)	-1.22 (87)	0.07 (84)	5.19 (80)	2.94 (62)	3.96 (81)	-0.71 (25)	4.31 (99)	4.22 (91)		
IM U.S. Broad Market Core Fixed Income (SA+CF) Median	6.48	10.44	-0.75	0.61	5.66	3.02	4.49	-1.27	6.60	5.26		
Global Fixed Income	-4.04 (100)	2.49 (99)	-1.92 (67)	13.82 (1)	2.62 (95)	-8.14 (94)	N/A	N/A	N/A	N/A		
Global Fixed Income Index	1.00 (75)	7.19 (57)	-1.16 (49)	2.82 (28)	14.46 (1)	-3.75 (49)	4.65 (36)	-1.58 (48)	14.19 (3)	2.52 (39)		
IM Global Fixed Income (MF) Median	2.11	7.65	-1.29	1.02	7.42	-3.85	3.37	-1.81	7.17	1.74		
Total Real Estate	2.47 (26)	4.35 (86)	8.25 (65)	3.60 (97)	N/A	N/A	N/A	N/A	N/A	N/A		
NCREIF Fund Index-Open End Diversified Core (EW)	1.16 (56)	6.17 (72)	8.82 (55)	7.81 (56)	10.62 (65)	14.71 (58)	12.39 (64)	12.47 (66)	11.77 (64)	18.03 (43)		
IM U.S. Open End Private Real Estate (SA+CF) Median	1.76	6.89	8.98	8.05	11.02	15.32	12.63	13.18	12.89	16.62		

Returns for periods greater than one year are annualized. Returns are expressed as percentages.



Lantana Police Officers' Retirement System
Fiscal Year Returns
As of June 30, 2020

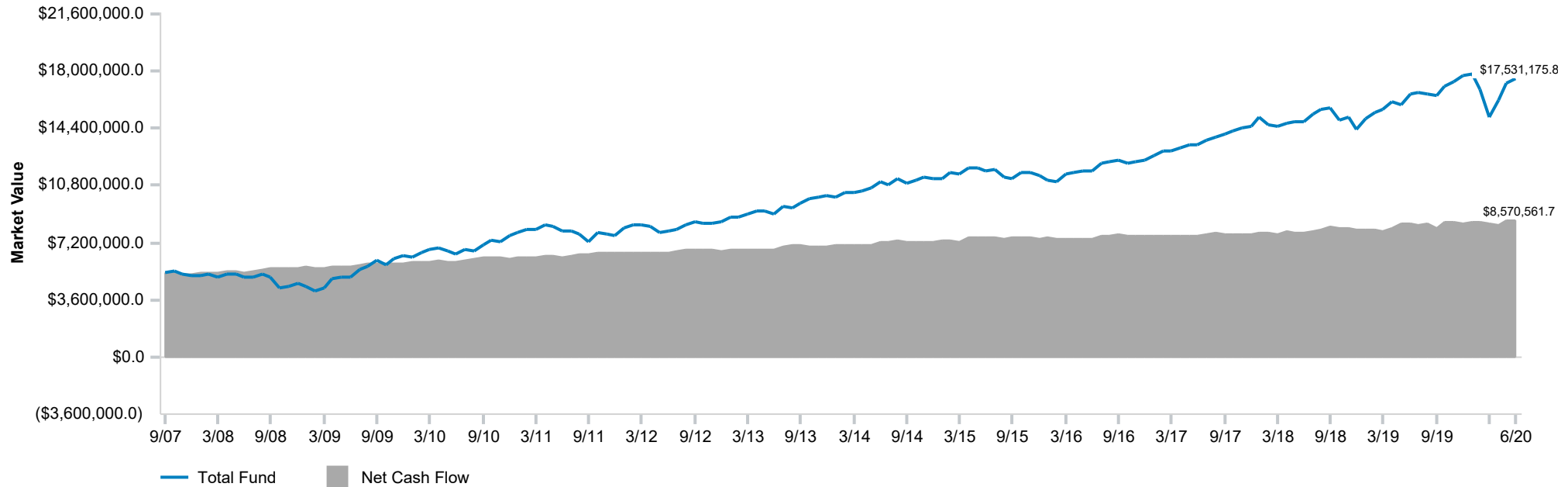
	FYTD	FY Sep-2019	FY 2018	FY 2017	FY 2016	FY 2015	FY 2014	FY 2013	FY 2012	FY 2011
Domestic Equity Strategies										
JP Morgan Disciplined Equity (JDEUX)	8.12 (15)	2.98 (53)	16.98 (40)	19.32 (32)	11.00 (77)	N/A	N/A	N/A	N/A	N/A
S&P 500 Index	5.71 (36)	4.25 (39)	17.91 (27)	18.61 (46)	15.43 (18)	-0.61 (31)	19.73 (18)	19.34 (60)	30.20 (23)	1.14 (24)
IM U.S. Large Cap Core Equity (MF) Median	4.60	3.16	16.07	18.38	13.07	-1.60	17.39	19.95	27.93	-1.12
Parnassus Core Equity (PRILX)	4.26 (53)	11.42 (2)	16.75 (42)	13.15 (93)	13.37 (45)	N/A	N/A	N/A	N/A	N/A
S&P 500 Index	5.71 (36)	4.25 (39)	17.91 (27)	18.61 (46)	15.43 (18)	-0.61 (31)	19.73 (18)	19.34 (60)	30.20 (23)	1.14 (24)
IM U.S. Large Cap Core Equity (MF) Median	4.60	3.16	16.07	18.38	13.07	-1.60	17.39	19.95	27.93	-1.12
Vanguard Mid-Cap Index (VIMAX)	-0.80 (15)	3.65 (24)	13.43 (30)	15.30 (49)	12.57 (41)	N/A	N/A	N/A	N/A	N/A
Russell Midcap Index	-2.71 (21)	3.19 (27)	13.98 (25)	15.32 (47)	14.25 (25)	-0.25 (34)	15.83 (16)	27.91 (44)	28.03 (33)	-0.88 (27)
IM U.S. Mid Cap Core Equity (MF) Median	-6.38	1.09	10.84	15.25	11.87	-1.05	12.32	27.52	26.17	-3.68
Vanguard TSM Index (VITSX)	5.33 (24)	2.89 (38)	17.65 (17)	18.64 (38)	14.98 (16)	-0.57 (35)	17.74 (33)	21.49 (61)	N/A	N/A
Russell 3000 Index	5.31 (24)	2.92 (37)	17.58 (19)	18.71 (36)	14.96 (17)	-0.49 (33)	17.76 (32)	21.60 (59)	30.20 (18)	0.55 (30)
IM U.S. Multi-Cap Core Equity (MF) Median	1.87	1.47	14.71	17.56	11.62	-1.80	16.35	22.62	27.03	-1.53
International Equity Strategies										
Europacific Growth (RERGX)	4.84 (9)	1.14 (10)	1.47 (39)	20.64 (23)	8.48 (6)	-4.93 (4)	6.98 (11)	N/A	N/A	N/A
MSCI AC World ex USA	-2.74 (39)	-0.72 (25)	2.25 (15)	20.15 (23)	9.80 (4)	-11.78 (69)	5.22 (28)	16.98 (70)	15.04 (51)	-10.42 (28)
IM International Large Cap Core Equity (MF) Median	-4.28	-3.16	1.18	18.41	4.85	-8.36	4.07	21.59	15.06	-11.21
Domestic Fixed Income Strategies										
Garcia Hamilton Fixed Income	6.25 (69)	8.42 (97)	0.87 (4)	0.31 (67)	5.72 (46)	N/A	N/A	N/A	N/A	N/A
Blmbg. Barc. U.S. Aggregate Index	6.33 (66)	10.30 (70)	-1.22 (87)	0.07 (84)	5.19 (80)	2.94 (62)	3.96 (81)	-1.68 (78)	5.16 (89)	5.26 (50)
IM U.S. Broad Market Core Fixed Income (SA+CF) Median	6.48	10.44	-0.75	0.61	5.66	3.02	4.49	-1.27	6.60	5.26
PIMCO Total Return (PTTRX)	N/A	N/A	N/A	N/A	N/A	N/A	3.29 (83)	N/A	N/A	N/A
Blmbg. Barc. U.S. Aggregate Index	6.33 (30)	10.30 (24)	-1.22 (41)	0.07 (64)	5.19 (51)	2.94 (9)	3.96 (59)	-1.68 (53)	5.16 (81)	5.26 (14)
IM U.S. Broad Market Core Fixed Income (MF) Median	5.77	9.81	-1.34	0.48	5.21	1.98	4.19	-1.62	6.79	4.31
Global Fixed Income Strategies										
Templeton Global Total Return (FTTRX)	-4.05 (100)	2.50 (99)	-1.92 (67)	13.82 (1)	2.62 (95)	-8.14 (94)	N/A	N/A	N/A	N/A
Global Fixed Income Index	1.00 (75)	7.19 (57)	-1.16 (49)	2.82 (28)	14.46 (1)	-3.75 (49)	4.65 (36)	-1.58 (48)	14.19 (3)	2.52 (39)
IM Global Fixed Income (MF) Median	2.11	7.65	-1.29	1.02	7.42	-3.85	3.37	-1.81	7.17	1.74
Real Estate Strategies										
ASB Core Real Estate	2.47 (26)	4.35 (86)	8.25 (65)	3.60 (97)	N/A	N/A	N/A	N/A	N/A	N/A
NCREIF Fund Index-Open End Diversified Core (EW)	1.16 (56)	6.17 (72)	8.82 (55)	7.81 (56)	10.62 (65)	14.71 (58)	12.39 (64)	12.47 (66)	11.77 (64)	18.03 (43)
IM U.S. Open End Private Real Estate (SA+CF) Median	1.76	6.89	8.98	8.05	11.02	15.32	12.63	13.18	12.89	16.62

Returns for periods greater than one year are annualized. Returns are expressed as percentages.



Lantana Police Officers' Retirement System
Long-Term Performance
As of June 30, 2020

Plan Growth



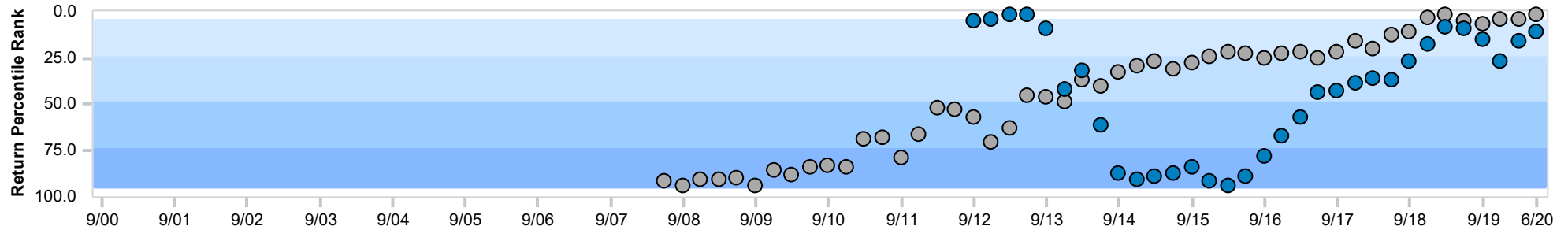
Trailing Returns

	QTR	YTD	1 YR	2 YR	3 YR	5 YR	7 YR	10 YR	15 YR
Total Fund	14.85 (34)	-1.70 (56)	4.77 (50)	6.40 (19)	7.24 (13)	6.82 (11)	7.80 (17)	7.80 (74)	7.68 (1)
Total Fund Policy	14.28 (44)	-1.27 (45)	5.79 (29)	6.84 (15)	7.64 (7)	7.52 (2)	8.27 (4)	9.30 (10)	6.77 (24)
Median	13.58	-1.46	4.75	5.40	6.20	6.10	6.96	8.26	6.47

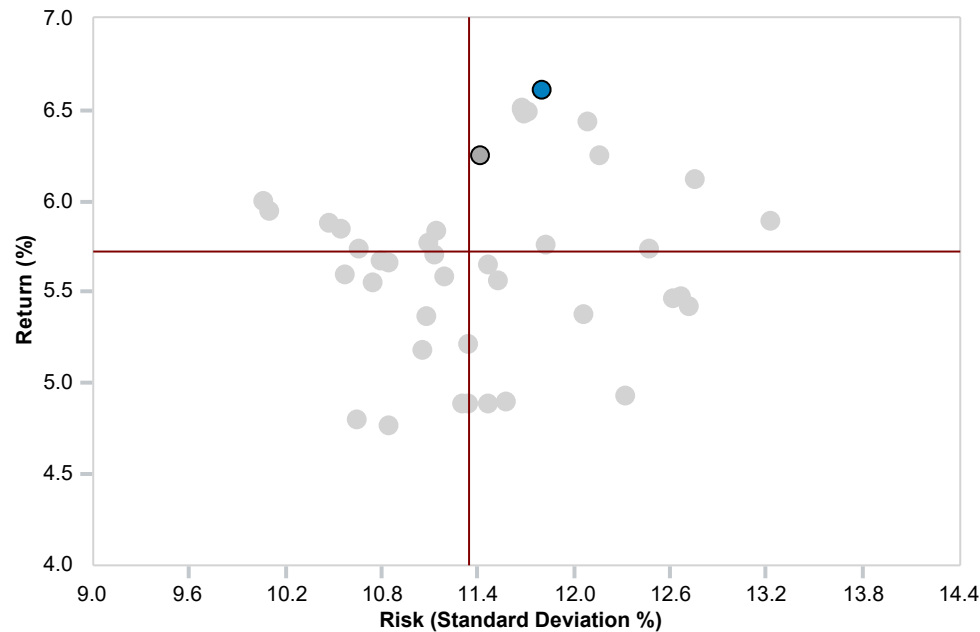
Fiscal Year Returns

	FYTD	FY 2019	FY 2018	FY 2017	FY 2016	FY 2015	FY 2014	FY 2013
Total Fund	4.06 (47)	4.92 (34)	9.35 (16)	12.38 (39)	9.45 (59)	-0.62 (38)	10.54 (33)	11.36 (65)
Total Fund Policy	4.84 (25)	4.77 (35)	9.52 (15)	13.13 (31)	11.38 (4)	-1.25 (49)	11.01 (22)	12.79 (40)
Median	3.84	4.42	7.43	11.77	9.60	-1.27	9.58	12.16

5 Year Rolling Percentile Ranking

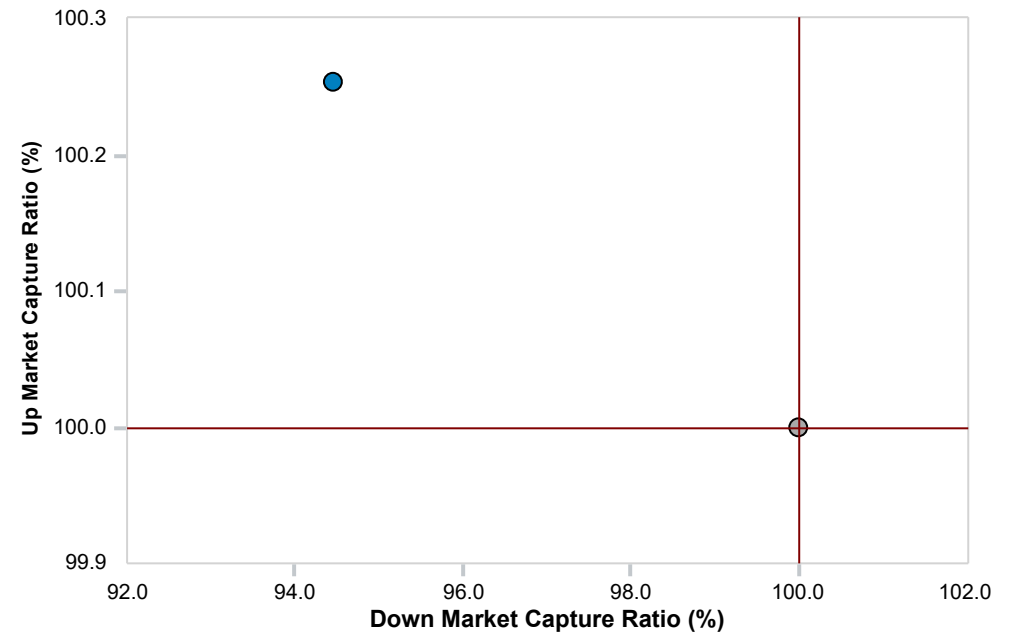


Risk vs Return: October 2007 to Present



● Total Fund ● Total Fund Policy

Up/Down Markets: October 2007 to Present



● Total Fund ● Total Fund Policy

Historical Statistics: October 1, 2007 To June 30, 2020

	Consistency	Maximum Drawdown	Alpha	Active Return	Sharpe Ratio	Information Ratio	Treynor Ratio	Beta	Tracking Error
Total Fund	43.14	-23.88	0.39	0.38	0.54	0.13	0.06	1.00	3.01
Total Fund Policy	0.00	-28.33	0.00	0.00	0.52	N/A	0.06	1.00	0.00

Lantana Police Officers' Retirement System
Compliance Statistics
As of June 30, 2020

Multi Timeperiod Statistics

	1 Qtr Return		1 Quarter Ending Mar-2020 Return		1 Quarter Ending Dec-2019 Return		1 Quarter Ending Sep-2019 Return		3 YR Return		5 YR Return		3 YR Down Market Capture		5 YR Down Market Capture	
Total Fund (Gross)	14.85	(34)	-14.42	(71)	5.87	(21)	0.68	(64)	7.24	(13)	6.82	(11)	100.83	(44)	100.97	(52)
Total Fund Policy	14.28	(44)	-13.61	(58)	6.18	(13)	0.91	(44)	7.64	(7)	7.52	(2)	100.00		100.00	
All Public Plans-Total Fund Median	13.58		-13.15		5.23		0.84		6.20		6.10		98.24		101.40	
Total Fund (Net)	14.80		-14.45		5.82		0.64		7.06		6.65		101.51		101.52	
Total Fund Policy	14.28		-13.61		6.18		0.91		7.64		7.52		100.00		100.00	
Total Equity	21.80		-21.03		8.47		0.66		8.65		8.10		95.96		96.93	
Total Equity Policy	20.61		-21.49		9.08		0.45		7.93		8.22		100.00		100.00	
Domestic Equity	21.50	(51)	-20.62	(36)	8.00	(52)	1.33	(38)	9.81	(24)	9.01	(28)	96.20	(67)	99.14	(60)
Total Domestic Equity Policy	22.03	(40)	-20.90	(40)	9.10	(27)	1.16	(42)	10.04	(19)	10.03	(11)	100.00		100.00	
IM U.S. Multi-Cap Core Equity (MF) Median	21.53		-21.69		8.07		1.00		7.28		7.45		101.52		103.58	
International Equity	22.77	(15)	-22.43	(30)	10.09	(17)	-1.59	(53)	4.76	(8)	4.90	(1)	96.40	(82)	102.24	(84)
Total International Equity Policy	16.30	(53)	-23.26	(33)	8.99	(53)	-1.70	(59)	1.61	(17)	2.74	(1)	100.00		100.00	
IM International Large Cap Core Equity (MF) Median	16.72		-24.46		9.05		-1.28		-0.28		0.59		109.23		118.10	
Total Fixed Income	4.07		-0.14		0.35		1.26		4.11		4.08		19.84		9.93	
Total Fixed Income Policy	3.79		0.92		0.54		1.79		4.90		4.36		100.00		100.00	
Domestic Fixed Income	4.89	(32)	1.31	(63)	-0.01	(87)	2.35	(45)	5.29	(86)	4.65	(54)	1.76	(98)	49.89	(97)
Total Domestic Fixed Income Policy	2.90	(90)	3.15	(23)	0.18	(58)	2.27	(70)	5.32	(85)	4.30	(90)	100.00		100.00	
IM U.S. Broad Market Core Fixed Income (SA+CF) Median	4.37		1.93		0.22		2.33		5.58		4.68		90.20		90.87	
Global Fixed Income	0.36	(100)	-6.15	(70)	1.88	(7)	-3.09	(100)	-0.72	(100)	0.98	(100)	84.63	(10)	33.60	(72)
Global Fixed Income Index	7.40	(28)	-7.77	(87)	1.97	(7)	-0.13	(88)	3.05	(67)	4.43	(8)	100.00		100.00	
IM Global Fixed Income (MF) Median	5.56		-3.20		0.74		1.01		3.43		3.32		42.33		60.93	
Total Real Estate	-0.54	(47)	1.74	(12)	1.27	(82)	-0.55	(100)	5.27	(65)	N/A		42.65	(54)	N/A	
NCREIF Fund Index-Open End Diversified Core (EW)	-1.27	(70)	0.92	(67)	1.53	(58)	1.39	(75)	5.99	(55)	7.63	(51)	100.00		100.00	
IM U.S. Open End Private Real Estate (SA+CF) Median	-0.81		1.31		1.61		1.75		6.30		7.69		63.78		45.20	



Lantana Police Officers' Retirement System
Compliance Statistics
As of June 30, 2020

	1 Qtr Return		1 Quarter Ending Mar-2020 Return		1 Quarter Ending Dec-2019 Return		1 Quarter Ending Sep-2019 Return		3 YR Return		5 YR Return		3 YR Down Market Capture		5 YR Down Market Capture
Domestic Equity Strategies															
JP Morgan Disciplined Equity (JDEUX)	21.99	(19)	-19.41	(40)	9.97	(15)	1.25	(61)	10.83	(24)	N/A		102.73	(41)	N/A
S&P 500 Index	20.54	(37)	-19.60	(44)	9.07	(38)	1.70	(39)	10.73	(26)	10.73	(13)	100.00		100.00
IM U.S. Large Cap Core Equity (MF) Median	19.44		-19.85		8.73		1.46		9.04		9.02		100.22		102.06
Parnassus Core Equity (PRILX)	17.90	(71)	-16.82	(12)	6.32	(88)	2.38	(21)	11.93	(11)	N/A		78.43	(98)	N/A
S&P 500 Index	20.54	(37)	-19.60	(44)	9.07	(38)	1.70	(39)	10.73	(26)	10.73	(13)	100.00		100.00
IM U.S. Large Cap Core Equity (MF) Median	19.44		-19.85		8.73		1.46		9.04		9.02		100.22		102.06
Vanguard Mid-Cap Index (VIMAX)	24.96	(22)	-25.72	(26)	6.88	(50)	0.61	(62)	6.45	(12)	N/A		95.95	(81)	N/A
Russell Midcap Index	24.61	(25)	-27.07	(37)	7.06	(43)	0.48	(65)	5.79	(15)	6.76	(16)	100.00		100.00
IM U.S. Mid Cap Core Equity (MF) Median	20.77		-28.30		6.85		0.98		2.34		3.60		107.32		109.08
Vanguard TSM Index (VITSX)	22.10	(38)	-20.86	(38)	9.01	(29)	1.09	(47)	10.05	(19)	10.03	(11)	99.65	(57)	99.75 (58)
Russell 3000 Index	22.03	(40)	-20.90	(40)	9.10	(27)	1.16	(42)	10.04	(19)	10.03	(11)	100.00		100.00
IM U.S. Multi-Cap Core Equity (MF) Median	21.53		-21.69		8.07		1.00		7.28		7.45		101.52		103.58
International Equity Strategies															
Europacific Growth (REGRX)	22.77	(15)	-22.43	(30)	10.09	(17)	-1.59	(53)	4.76	(8)	4.89	(1)	96.41	(82)	102.25 (84)
MSCI AC World ex USA	16.30	(53)	-23.26	(33)	8.99	(53)	-1.70	(59)	1.61	(17)	2.74	(1)	100.00		100.00
IM International Large Cap Core Equity (MF) Median	16.72		-24.46		9.05		-1.28		-0.28		0.59		109.23		118.10
Domestic Fixed Income Strategies															
Garcia Hamilton Fixed Income	4.89	(32)	1.31	(63)	-0.01	(87)	2.35	(45)	5.29	(86)	4.65	(54)	1.76	(98)	49.89 (97)
Blmbg. Barc. U.S. Aggregate Index	2.90	(90)	3.15	(23)	0.18	(58)	2.27	(70)	5.32	(85)	4.30	(90)	100.00		100.00
IM U.S. Broad Market Core Fixed Income (SA+CF) Median	4.37		1.93		0.22		2.33		5.58		4.68		90.20		90.87
Global Fixed Income Strategies															
Templeton Global Total Return (FTTRX)	0.36	(100)	-6.16	(70)	1.88	(7)	-3.09	(100)	-0.72	(100)	0.99	(100)	84.60	(10)	33.58 (72)
Global Fixed Income Index	7.40	(28)	-7.77	(87)	1.97	(7)	-0.13	(88)	3.05	(67)	4.43	(8)	100.00		100.00
IM Global Fixed Income (MF) Median	5.56		-3.20		0.74		1.01		3.43		3.32		42.33		60.93
Real Estate Strategies															
ASB Core Real Estate	-0.54	(47)	1.74	(12)	1.27	(82)	-0.55	(100)	5.27	(65)	N/A		42.65	(54)	N/A
NCREIF Fund Index-Open End Diversified Core (EW)	-1.27	(70)	0.92	(67)	1.53	(58)	1.39	(75)	5.99	(55)	7.63	(51)	100.00		100.00
IM U.S. Open End Private Real Estate (SA+CF) Median	-0.81		1.31		1.61		1.75		6.30		7.69		63.78		45.20



Lantana Police Officers' Retirement System
Fee Analysis
As of June 30, 2020

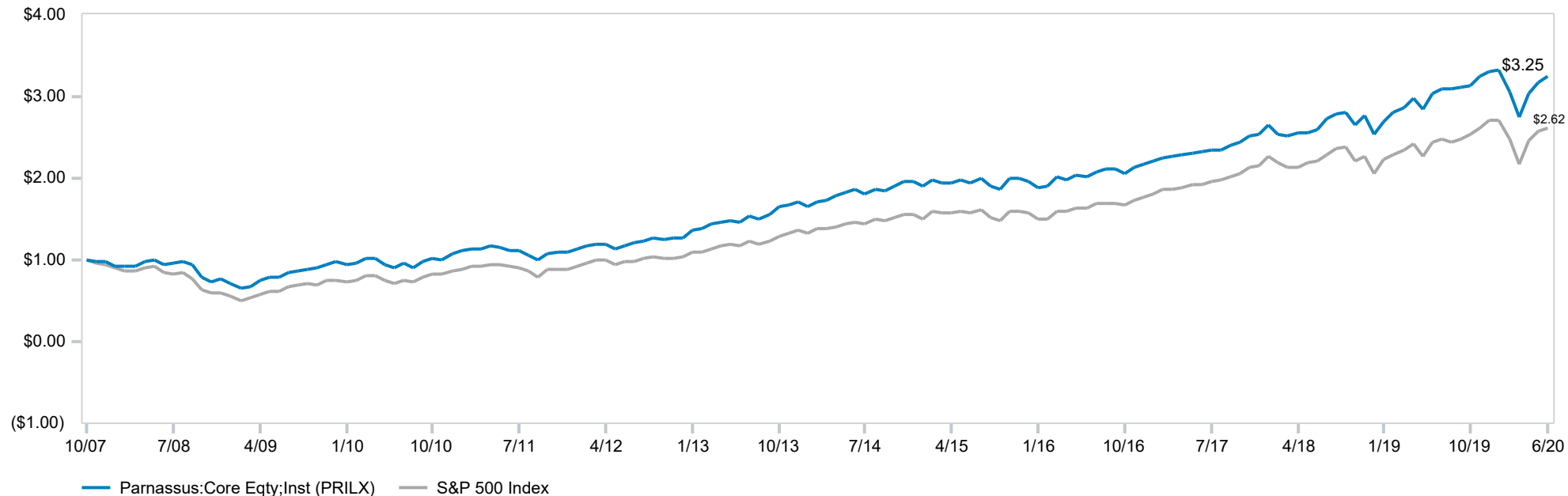
	Estimated Annual Fee (%)	06/30/20 Market Value	06/30/20 Allocation (%)	Estimated Annual Fee (\$)
Domestic Equity				
JP Morgan Disciplined Equity R6 (JDEUX)	0.35	2,329,546	13.29	8,153
Vanguard TSM Index (VITSX)	0.04	2,301,990	13.13	921
Vanguard Mid-Cap Index Adm (VIMAX)	0.09	2,224,651	12.69	2,002
Parnassus Core Equity Inst (PRILX)	0.67	2,230,543	12.72	14,945
International Equity				
Europacific Growth (RERGX)	0.49	2,740,251	15.63	13,427
Domestic Fixed Income				
Garcia Hamilton Fixed Income	0.25	3,325,315	18.97	8,313
Global Fixed Income				
Templeton Global Total Return (FTTRX)	0.66	684,935	3.91	4,521
Real Estate				
ASB Core Real Estate	1.25	1,558,560	8.89	19,482
Cash Accounts				
Receipt & Disbursement	0.00	135,385	0.77	-
Total Fund	0.41	17,531,176	100.00	71,764



Long-Term Manager Composite Data



Growth of a Dollar



Trailing Returns

	QTR	YTD	1 YR	2 YR	3 YR	5 YR	7 YR	10 YR	15 YR
Parnassus:Core Eqty;Inst (PRILX)	17.90 (71)	-1.93 (27)	6.75 (39)	11.96 (6)	11.93 (11)	10.84 (11)	12.12 (14)	13.63 (22)	N/A
S&P 500 Index	20.54 (37)	-3.08 (42)	7.51 (29)	8.95 (30)	10.73 (26)	10.73 (13)	12.13 (14)	13.99 (13)	8.83 (22)
Median	19.44	-4.04	5.68	7.05	9.04	9.02	10.66	12.51	7.97

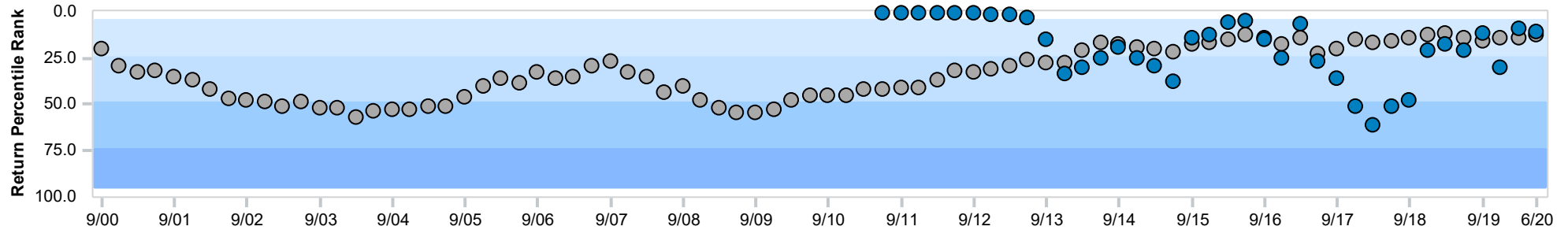
Fiscal Year Returns

	FYTD	FY 2019	FY 2018	FY 2017	FY 2016	FY 2015	FY 2014	FY 2013
Parnassus:Core Eqty;Inst (PRILX)	4.26 (53)	11.43 (2)	16.74 (43)	13.15 (93)	13.41 (45)	1.09 (11)	18.51 (35)	23.61 (10)
S&P 500 Index	5.71 (36)	4.25 (39)	17.91 (27)	18.61 (46)	15.43 (18)	-0.61 (31)	19.73 (18)	19.34 (60)
Median	4.60	3.16	16.07	18.38	13.07	-1.60	17.39	19.95

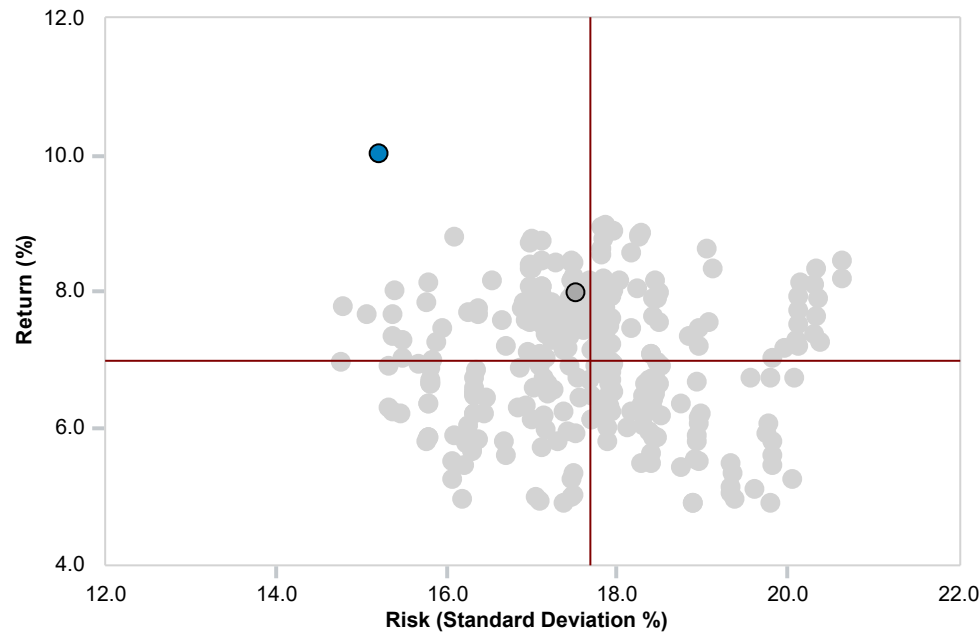
Long-term composite performance. Actual client results may vary.
October 2007 represents the beginning of the current market cycle.
Peer Group: IM U.S. Large Cap Core Equity (MF)



5 Year Rolling Percentile Ranking

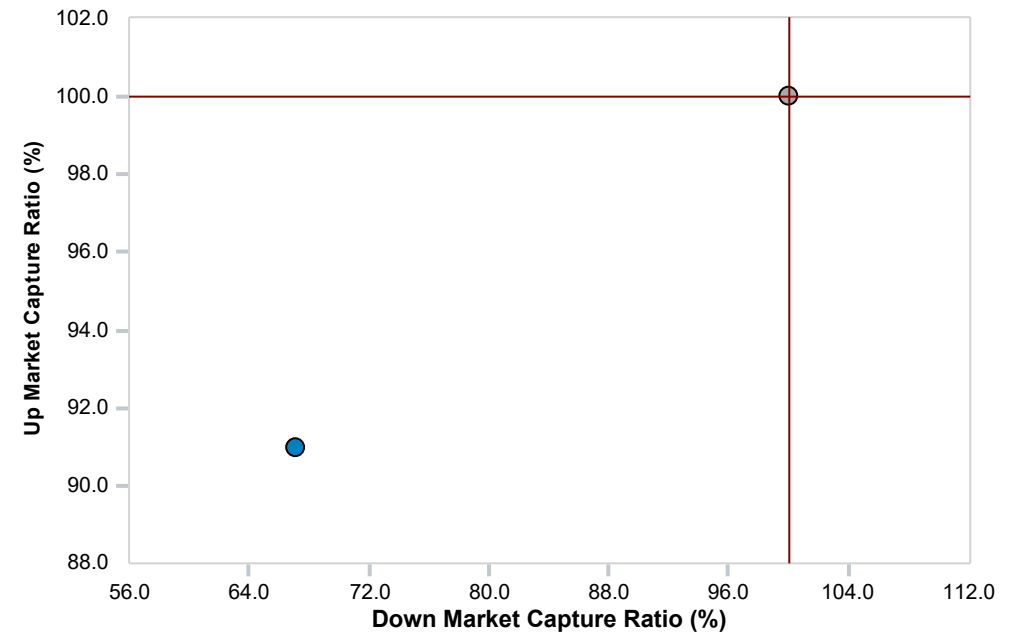


Risk vs Return: October 2007 to Present



● Parnassus:Core Eqty;Inst (PRILX) ● S&P 500 Index

Up/Down Markets: October 2007 to Present



● Parnassus:Core Eqty;Inst (PRILX) ● S&P 500 Index

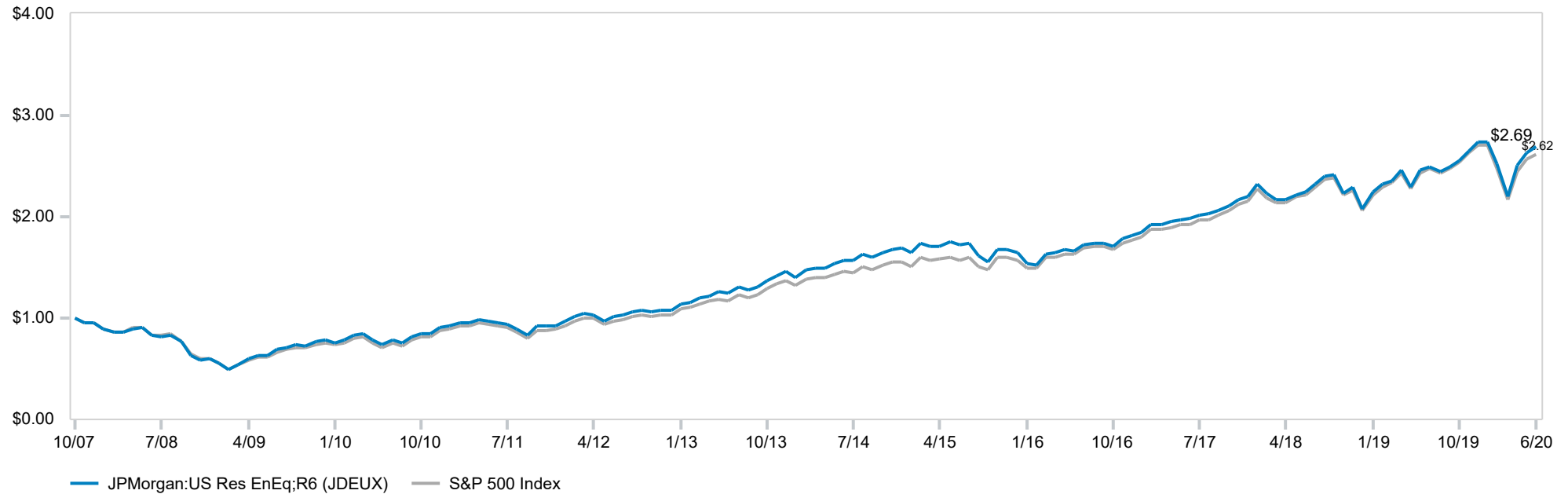
Historical Statistics: October 1, 2007 To June 30, 2020

	Consistency	Maximum Drawdown	Alpha	Active Return	Sharpe Ratio	Information Ratio	Treynor Ratio	Beta	Tracking Error
Parnassus:Core Eqty;Inst (PRILX)	50.98	-31.14	3.05	1.50	0.66	0.31	0.12	0.84	4.85
S&P 500 Index	0.00	-45.80	0.00	0.00	0.49	N/A	0.09	1.00	0.00

Long-term composite performance. Actual client results may vary.
October 2007 represents the beginning of the current market cycle.
Peer Group: IM U.S. Large Cap Core Equity (MF)



Growth of a Dollar



Trailing Returns

	QTR	YTD	1 YR	2 YR	3 YR	5 YR	7 YR	10 YR	15 YR
JPMorgan:US Res EnEq;R6 (JDEUX)	21.99 (19)	-1.68 (23)	9.47 (17)	9.63 (22)	10.83 (24)	9.27 (44)	11.63 (27)	13.83 (17)	8.96 (17)
S&P 500 Index	20.54 (37)	-3.08 (42)	7.51 (29)	8.95 (30)	10.73 (26)	10.73 (13)	12.13 (14)	13.99 (13)	8.83 (22)
Median	19.44	-4.04	5.68	7.05	9.04	9.02	10.66	12.51	7.97

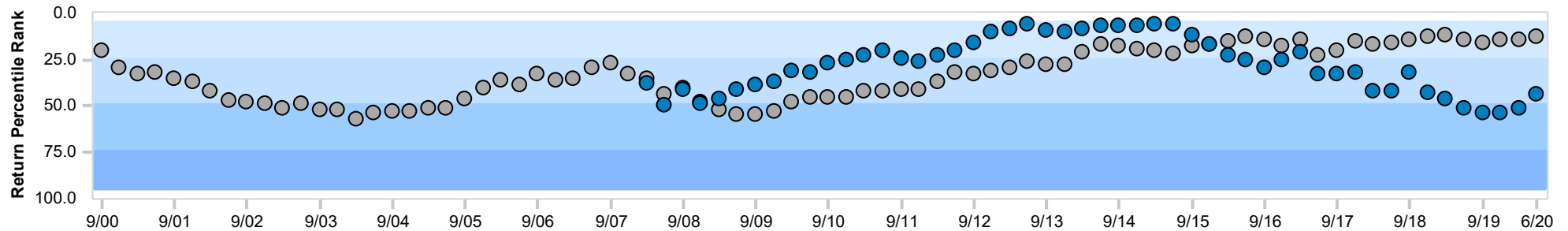
Fiscal Year Returns

	FYTD	FY 2019	FY 2018	FY 2017	FY 2016	FY 2015	FY 2014	FY 2013
JPMorgan:US Res EnEq;R6 (JDEUX)	8.12 (15)	2.98 (53)	16.97 (40)	19.31 (33)	11.02 (76)	-2.26 (61)	21.77 (4)	21.14 (31)
S&P 500 Index	5.71 (36)	4.25 (39)	17.91 (27)	18.61 (46)	15.43 (18)	-0.61 (31)	19.73 (18)	19.34 (60)
Median	4.60	3.16	16.07	18.38	13.07	-1.60	17.39	19.95

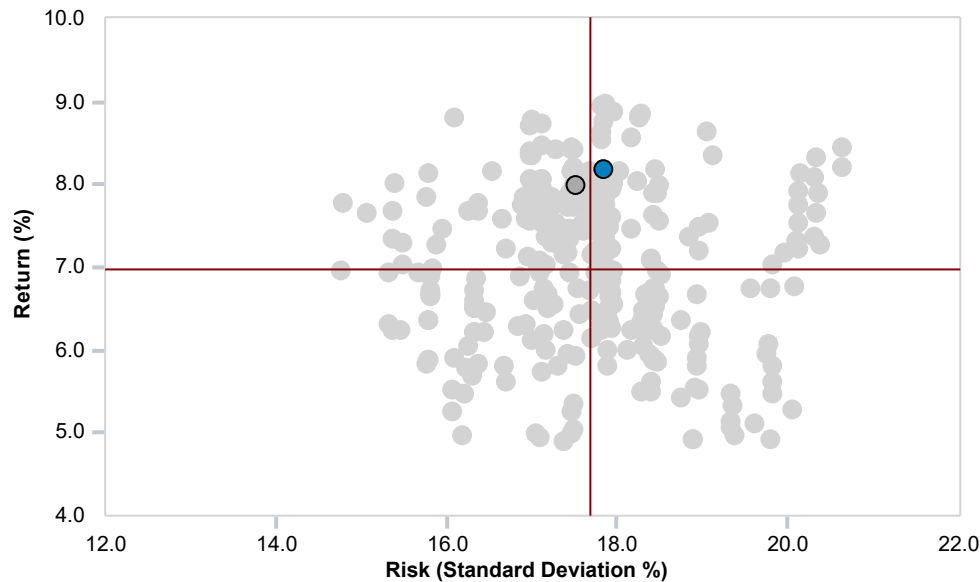
Long-term composite performance. Actual client results may vary.
October 2007 represents the beginning of the current market cycle.
Peer Group: IM U.S. Large Cap Core Equity (MF)



5 Year Rolling Percentile Ranking

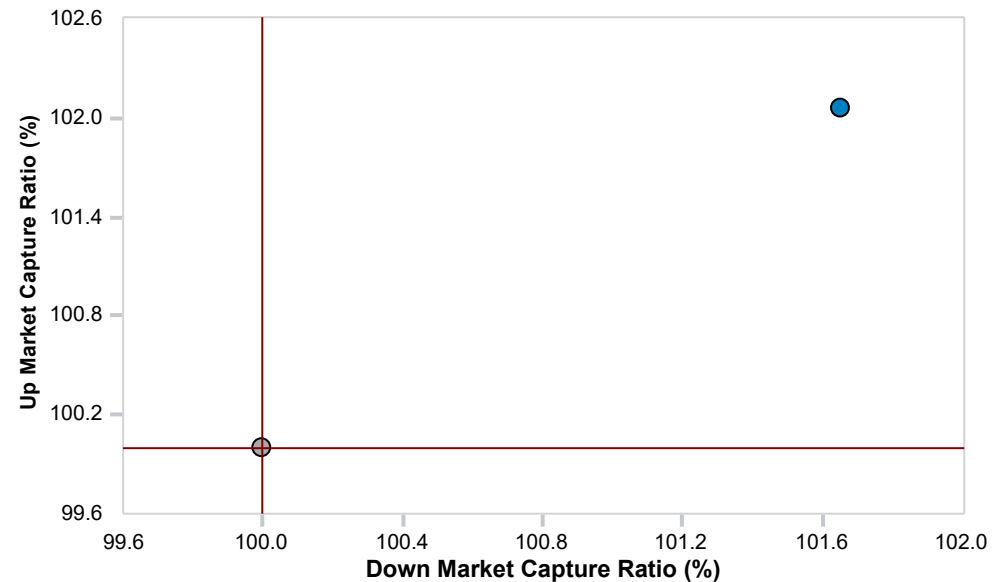


Risk vs Return: October 2007 to Present



● JPMorgan:US Res EnEq;R6 (JDEUX)
● S&P 500 Index

Up/Down Markets: October 2007 to Present



● JPMorgan:US Res EnEq;R6 (JDEUX)
● S&P 500 Index

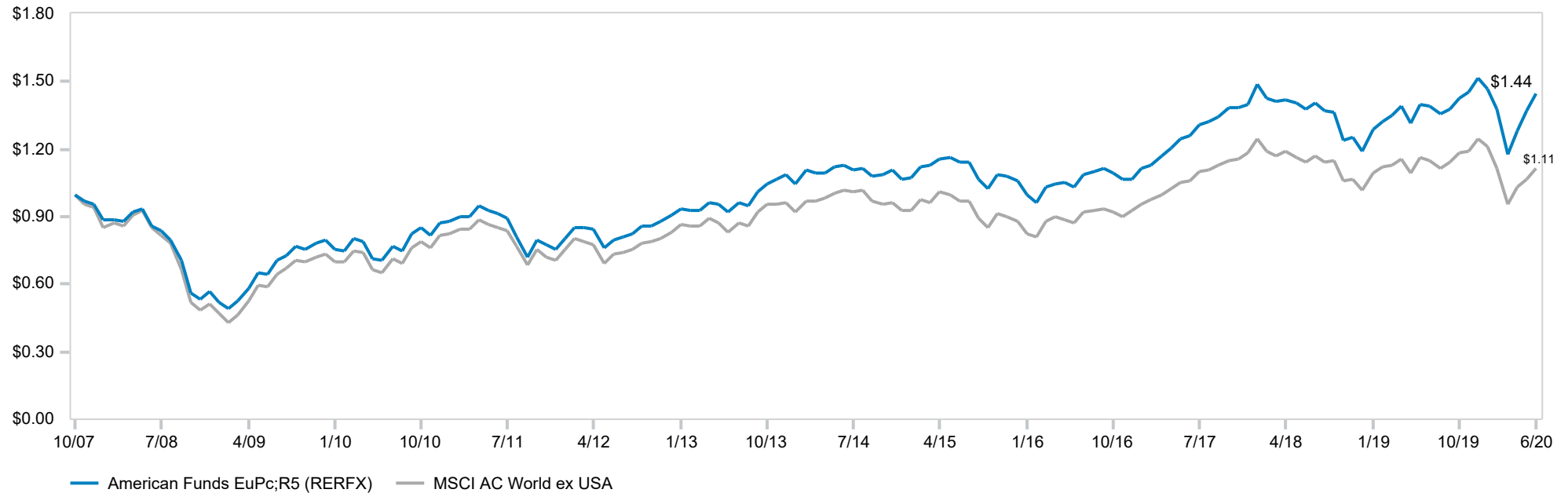
Historical Statistics: October 1, 2007 To June 30, 2020

	Consistency	Maximum Drawdown	Alpha	Active Return	Sharpe Ratio	Information Ratio	Treynor Ratio	Beta	Tracking Error
JPMorgan:US Res EnEq;R6 (JDEUX)	58.82	-44.76	0.11	0.23	0.49	0.14	0.09	1.01	1.63
S&P 500 Index	0.00	-45.80	0.00	0.00	0.49	N/A	0.09	1.00	0.00

Long-term composite performance. Actual client results may vary.
October 2007 represents the beginning of the current market cycle.
Peer Group: IM U.S. Large Cap Core Equity (MF)



Growth of a Dollar



Trailing Returns

	QTR	YTD	1 YR	2 YR	3 YR	5 YR	7 YR	10 YR	15 YR
American Funds EuPc;R5 (RERFX)	22.77 (15)	-4.81 (10)	3.12 (9)	2.49 (7)	4.71 (8)	4.85 (1)	6.60 (1)	7.43 (1)	6.71 (1)
MSCI AC World ex USA	16.30 (53)	-10.76 (46)	-4.39 (39)	-1.34 (28)	1.61 (17)	2.74 (1)	4.18 (7)	5.45 (15)	4.91 (7)
Median	16.72	-11.22	-5.77	-2.66	-0.28	0.59	2.85	4.69	3.83

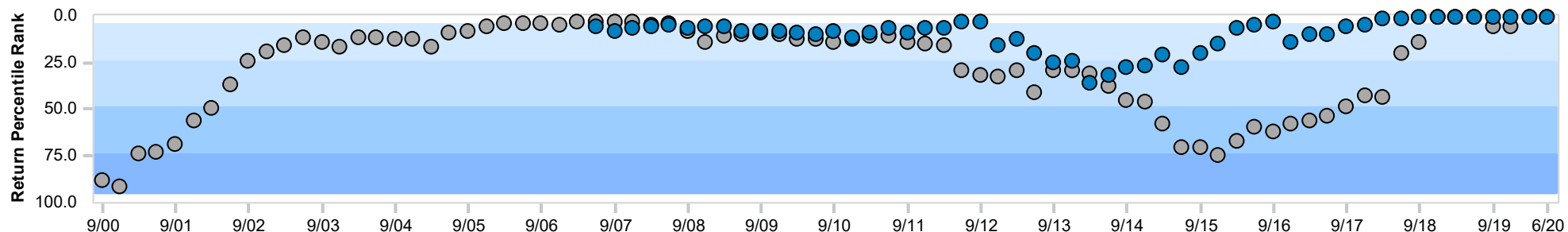
Fiscal Year Returns

	FYTD	FY 2019	FY 2018	FY 2017	FY 2016	FY 2015	FY 2014	FY 2013
American Funds EuPc;R5 (RERFX)	4.79 (9)	1.10 (10)	1.44 (39)	20.56 (23)	8.47 (6)	-4.97 (5)	6.93 (11)	18.22 (69)
MSCI AC World ex USA	-2.74 (39)	-0.72 (25)	2.25 (15)	20.15 (23)	9.80 (4)	-11.78 (69)	5.22 (28)	16.98 (70)
Median	-4.28	-3.16	1.18	18.41	4.85	-8.36	4.07	21.59

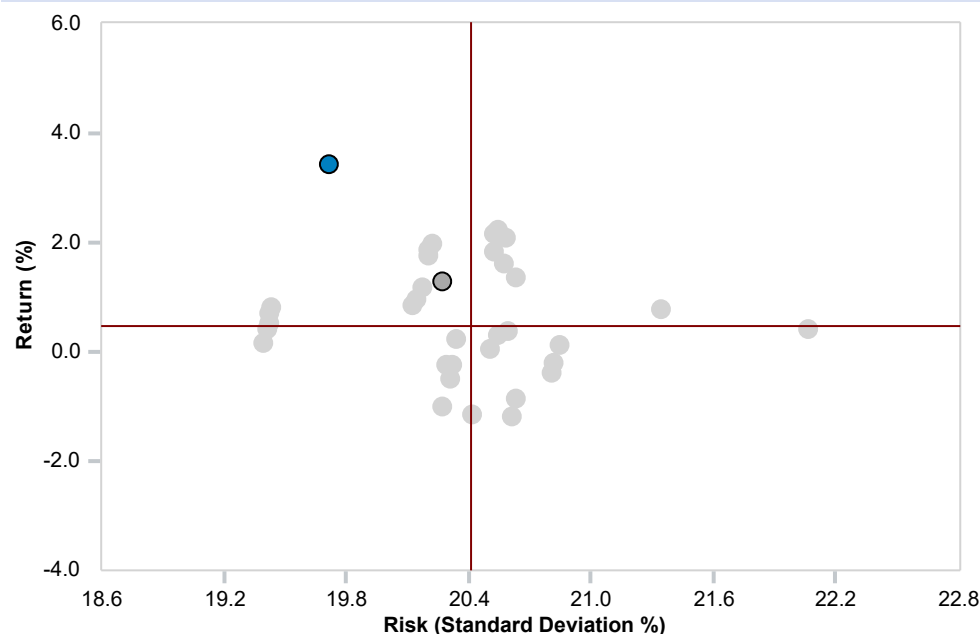
Long-term composite performance. Actual client results may vary.
October 2007 represents the beginning of the current market cycle.
Peer Group: IM International Large Cap Core Equity (MF)



5 Year Rolling Percentile Ranking

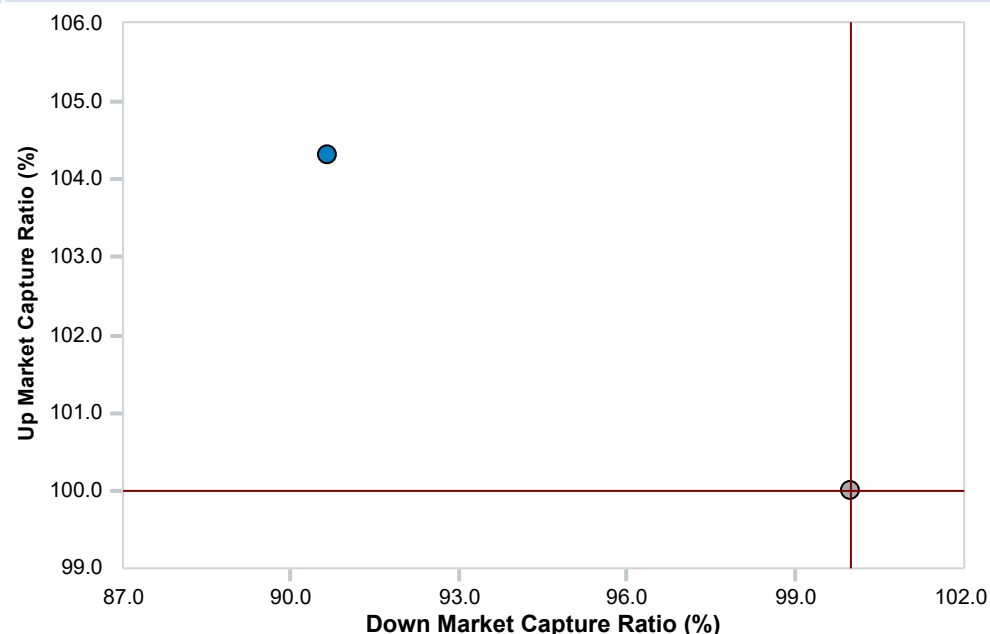


Risk vs Return: October 2007 to Present



● American Funds EuPc;R5 (RERFX) ● MSCI AC World ex USA

Up/Down Markets: October 2007 to Present



● American Funds EuPc;R5 (RERFX) ● MSCI AC World ex USA

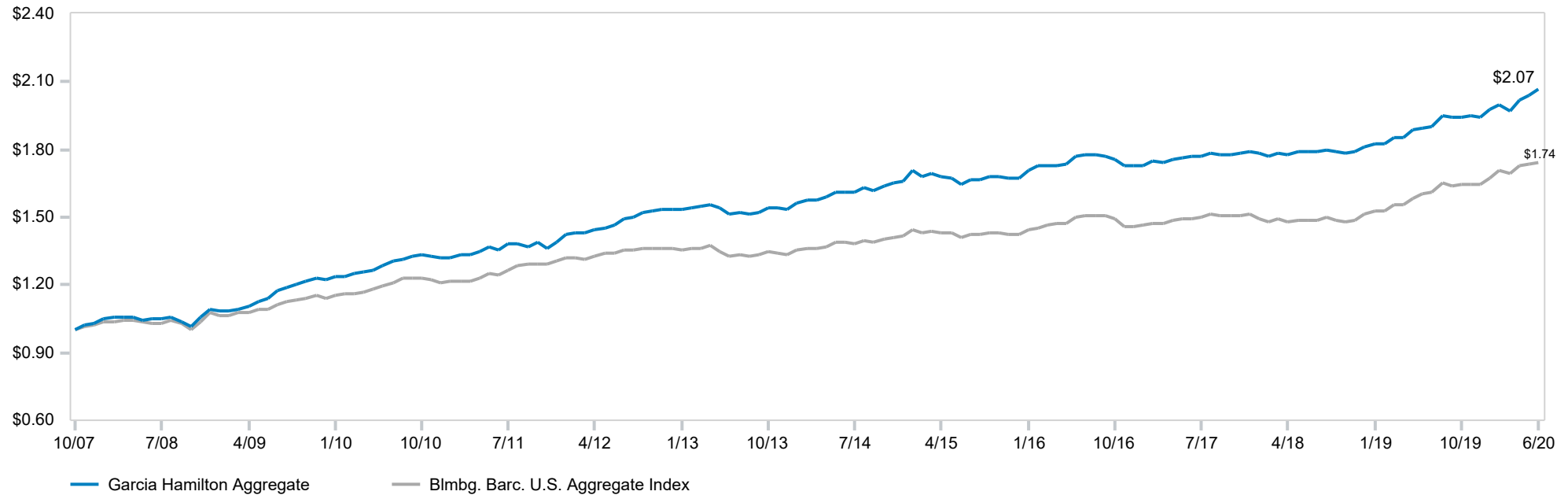
Historical Statistics: October 1, 2007 To June 30, 2020

	Consistency	Maximum Drawdown	Alpha	Active Return	Sharpe Ratio	Information Ratio	Treynor Ratio	Beta	Tracking Error
American Funds EuPc;R5 (RERFX)	62.75	-45.07	2.14	1.97	0.23	0.52	0.05	0.96	3.77
MSCI AC World ex USA	0.00	-51.36	0.00	0.00	0.13	N/A	0.03	1.00	0.00

Long-term composite performance. Actual client results may vary.
October 2007 represents the beginning of the current market cycle.
Peer Group: IM International Large Cap Core Equity (MF)



Growth of a Dollar



Trailing Returns

	QTR	YTD	1 YR	2 YR	3 YR	5 YR	7 YR	10 YR	15 YR
Garcia Hamilton Aggregate	4.85 (53)	6.45 (33)	8.94 (42)	7.41 (86)	5.34 (73)	4.64 (61)	4.59 (39)	4.90 (32)	5.66 (12)
Blmbg. Barc. U.S. Aggregate Index	2.90 (94)	6.14 (45)	8.74 (55)	8.30 (62)	5.32 (74)	4.30 (87)	3.96 (91)	3.82 (96)	4.39 (95)
Median	4.97	5.92	8.82	8.49	5.57	4.74	4.45	4.58	5.04

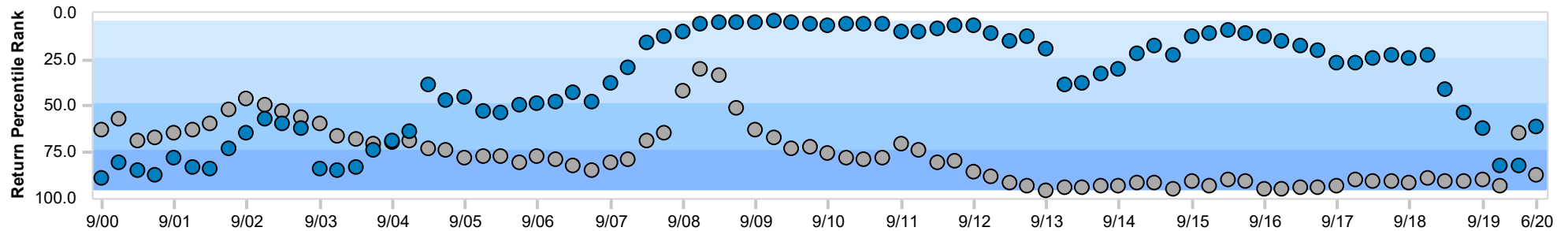
Fiscal Year Returns

	FYTD	FY 2019	FY 2018	FY 2017	FY 2016	FY 2015	FY 2014	FY 2013
Garcia Hamilton Aggregate	6.40 (47)	8.54 (89)	0.73 (8)	0.31 (81)	5.58 (70)	3.63 (9)	6.35 (18)	0.28 (22)
Blmbg. Barc. U.S. Aggregate Index	6.33 (51)	10.30 (61)	-1.22 (90)	0.07 (90)	5.19 (86)	2.94 (44)	3.96 (86)	-1.68 (84)
Median	6.34	10.39	-0.62	1.04	5.93	2.82	4.96	-0.85

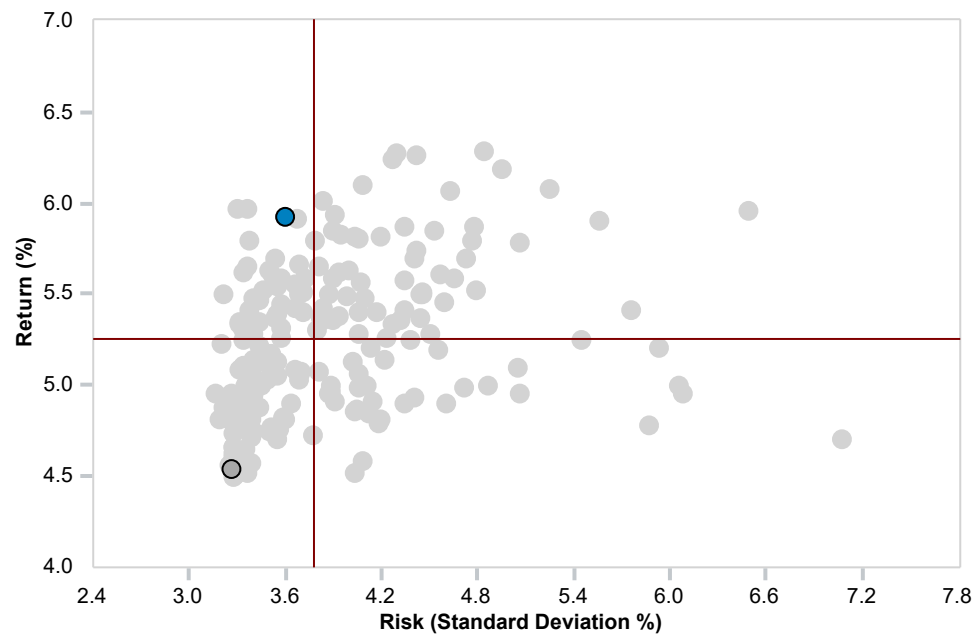
Long-term composite performance. Actual client results may vary.
October 2007 represents the beginning of the current market cycle.
Peer Group: IM U.S. Broad Market Fixed Income (SA+CF)



5 Year Rolling Percentile Ranking

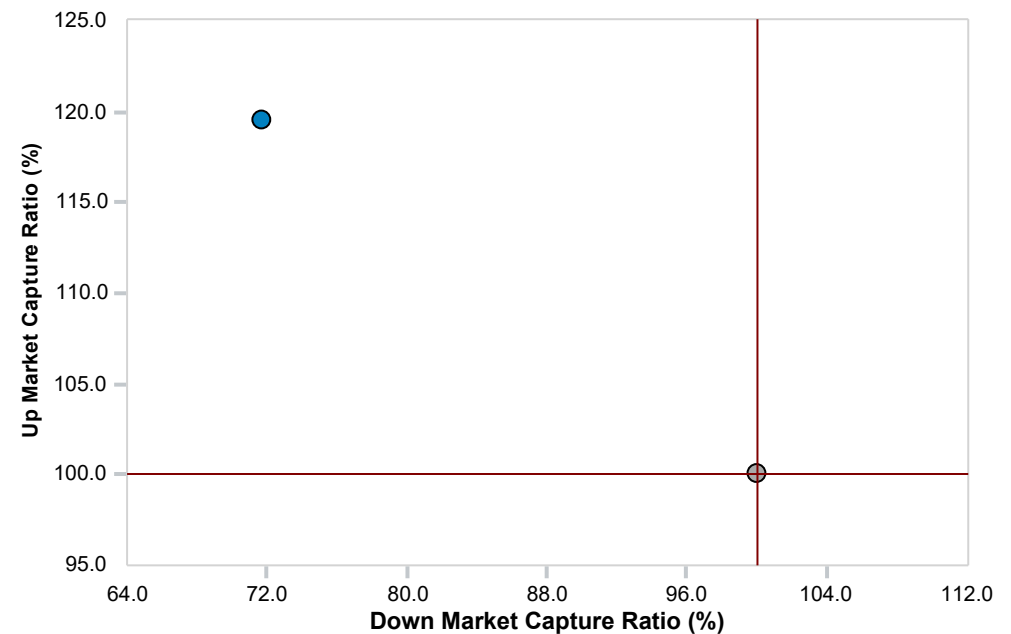


Risk vs Return: October 2007 to Present



● Garcia Hamilton Aggregate ● Blmbg. Barc. U.S. Aggregate Index

Up/Down Markets: October 2007 to Present



● Garcia Hamilton Aggregate ● Blmbg. Barc. U.S. Aggregate Index

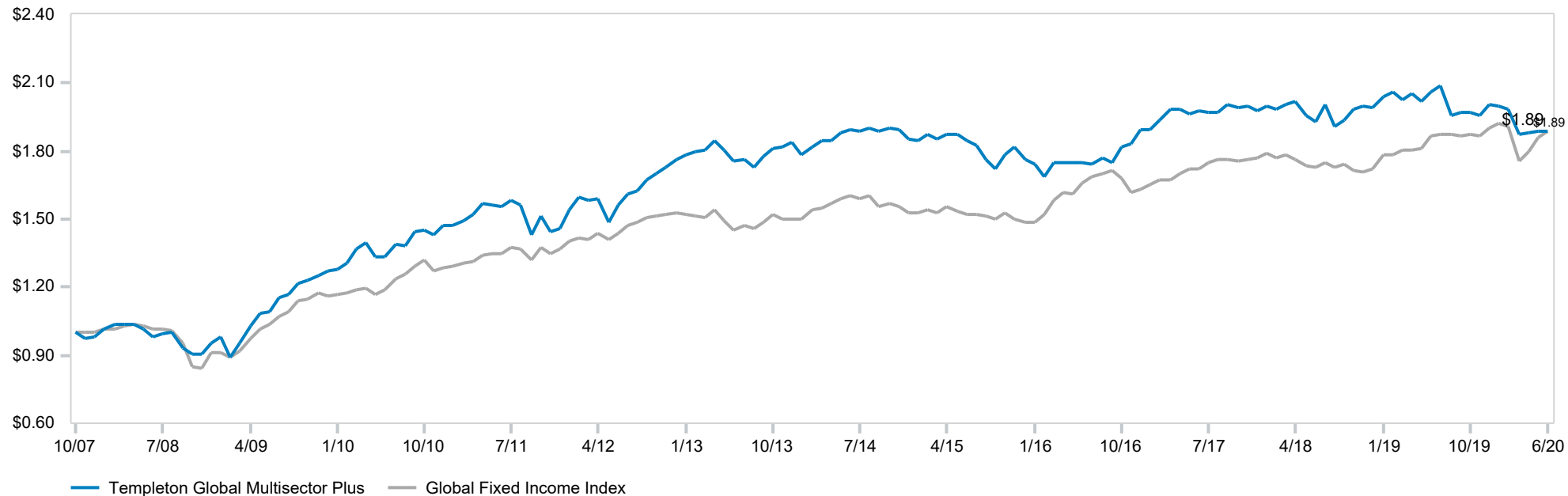
Historical Statistics: October 1, 2007 To June 30, 2020

	Consistency	Maximum Drawdown	Alpha	Active Return	Sharpe Ratio	Information Ratio	Treynor Ratio	Beta	Tracking Error
Garcia Hamilton Aggregate	68.63	-2.70	1.62	1.34	1.41	0.72	0.05	0.94	1.87
Blmbg. Barc. U.S. Aggregate Index	0.00	-2.98	0.00	0.00	1.17	N/A	0.04	1.00	0.00

Long-term composite performance. Actual client results may vary.
October 2007 represents the beginning of the current market cycle.
Peer Group: IM U.S. Broad Market Fixed Income (SA+CF)



Growth of a Dollar



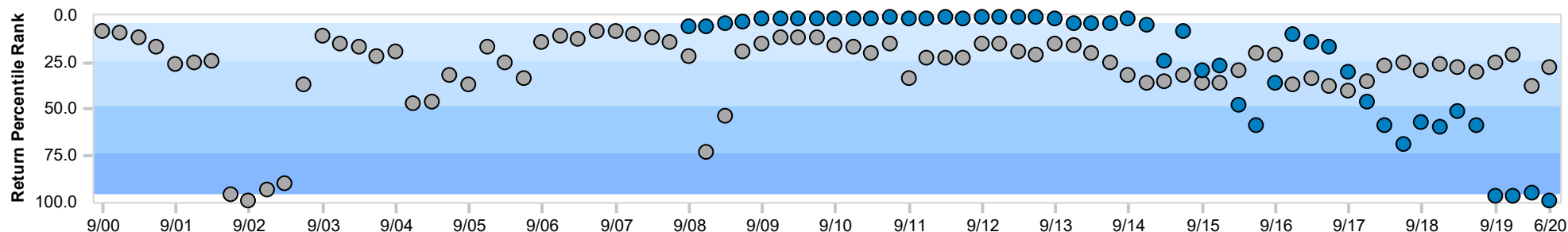
Trailing Returns

	QTR	YTD	1 YR	2 YR	3 YR	5 YR	7 YR	10 YR	15 YR
Templeton Global Multisector Plus	0.70 (98)	-5.96 (100)	-8.24 (100)	-1.03 (99)	-1.48 (100)	0.43 (100)	1.03 (100)	3.54 (50)	6.31 (6)
Global Fixed Income Index	7.40 (42)	-0.95 (77)	0.87 (83)	4.35 (71)	3.05 (78)	4.43 (28)	3.79 (31)	4.74 (20)	5.50 (16)
Median	6.39	2.07	4.41	5.56	4.14	4.09	3.03	3.50	4.28

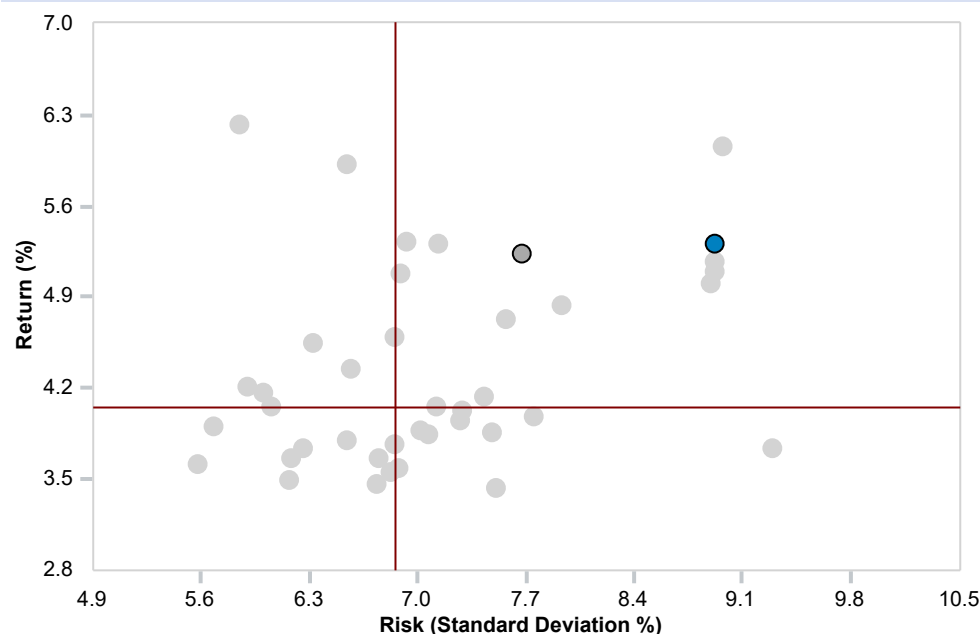
Fiscal Year Returns

	FYTD	FY 2019	FY 2018	FY 2017	FY 2016	FY 2015	FY 2014	FY 2013
Templeton Global Multisector Plus	-4.15 (100)	1.65 (93)	-3.36 (95)	14.76 (1)	1.62 (99)	-8.73 (98)	6.09 (31)	5.98 (7)
Global Fixed Income Index	1.00 (85)	7.19 (58)	-1.16 (54)	2.82 (54)	14.46 (2)	-3.75 (67)	4.65 (46)	-1.58 (66)
Median	3.06	7.84	-1.05	3.50	8.40	-3.03	4.38	-0.28

5 Year Rolling Percentile Ranking

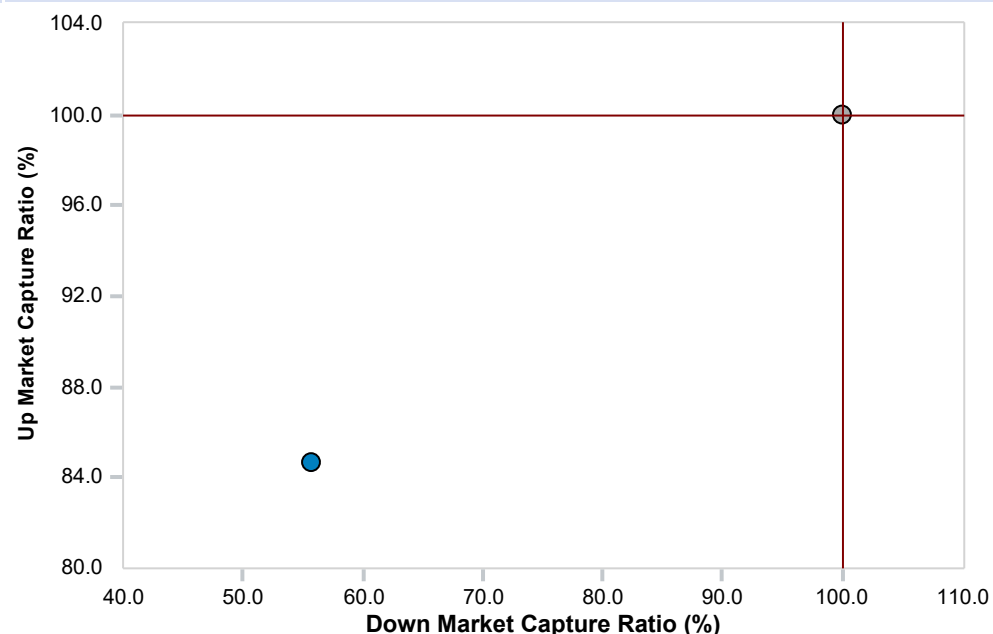


Risk vs Return: October 2007 to Present



● Templeton Global Multisector Plus ● Global Fixed Income Index

Up/Down Markets: October 2007 to Present

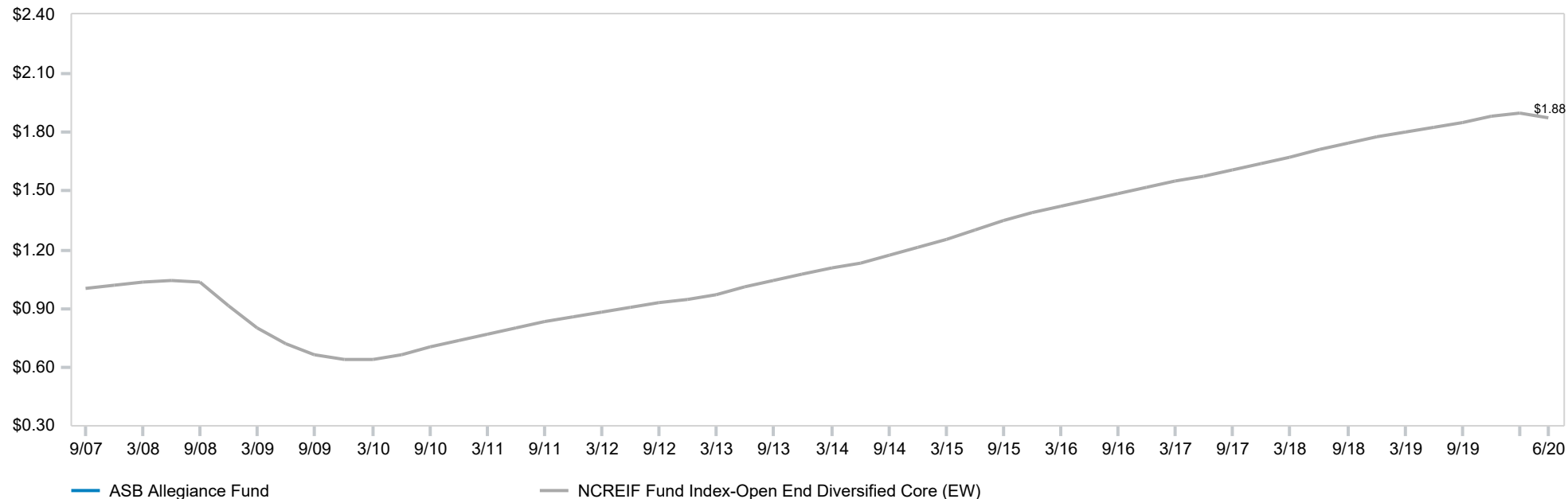


● Templeton Global Multisector Plus ● Global Fixed Income Index

Historical Statistics: October 1, 2007 To June 30, 2020

	Consistency	Maximum Drawdown	Alpha	Active Return	Sharpe Ratio	Information Ratio	Treynor Ratio	Beta	Tracking Error
Templeton Global Multisector Plus	47.06	-9.55	1.70	0.16	0.54	0.02	0.07	0.72	7.34
Global Fixed Income Index	0.00	-11.65	0.00	0.00	0.60	N/A	0.05	1.00	0.00

Growth of a Dollar



Trailing Returns

	QTR	YTD	1 YR	2 YR	3 YR	5 YR	7 YR	10 YR	15 YR
ASB Allegiance Fund	-0.54 (47)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
NCREIF Fund Index-Open End Diversified Core (EW)	-1.27 (70)	-0.36 (55)	2.56 (58)	4.71 (56)	5.99 (55)	7.63 (51)	9.25 (45)	10.90 (59)	6.92 (70)
Median	-0.81	-0.05	2.72	5.04	6.30	7.69	8.96	11.16	7.23

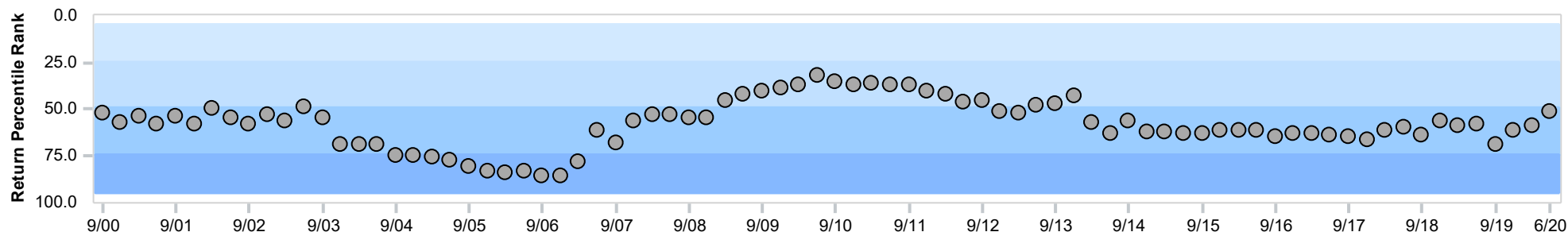
Fiscal Year Returns

	FYTD	FY 2019	FY 2018	FY 2017	FY 2016	FY 2015	FY 2014	FY 2013
ASB Allegiance Fund	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
NCREIF Fund Index-Open End Diversified Core (EW)	1.16 (56)	6.17 (72)	8.82 (55)	7.81 (56)	10.62 (65)	14.71 (58)	12.39 (64)	12.47 (66)
Median	1.76	6.89	8.98	8.05	11.02	15.32	12.63	13.18

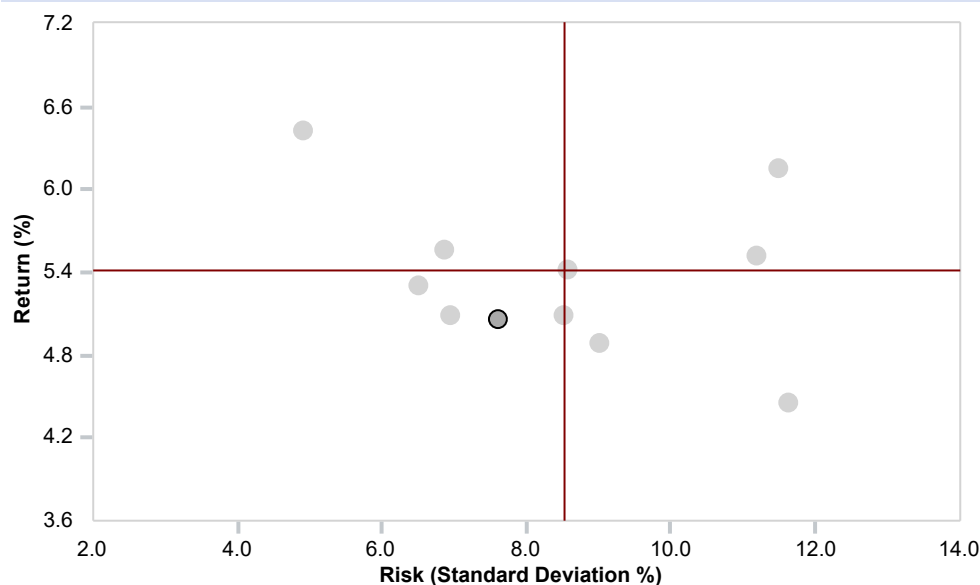
Long-term composite performance. Actual client results may vary.
October 2007 represents the beginning of the current market cycle.
Peer Group: IM U.S. Open End Private Real Estate (SA+CF)



5 Year Rolling Percentile Ranking

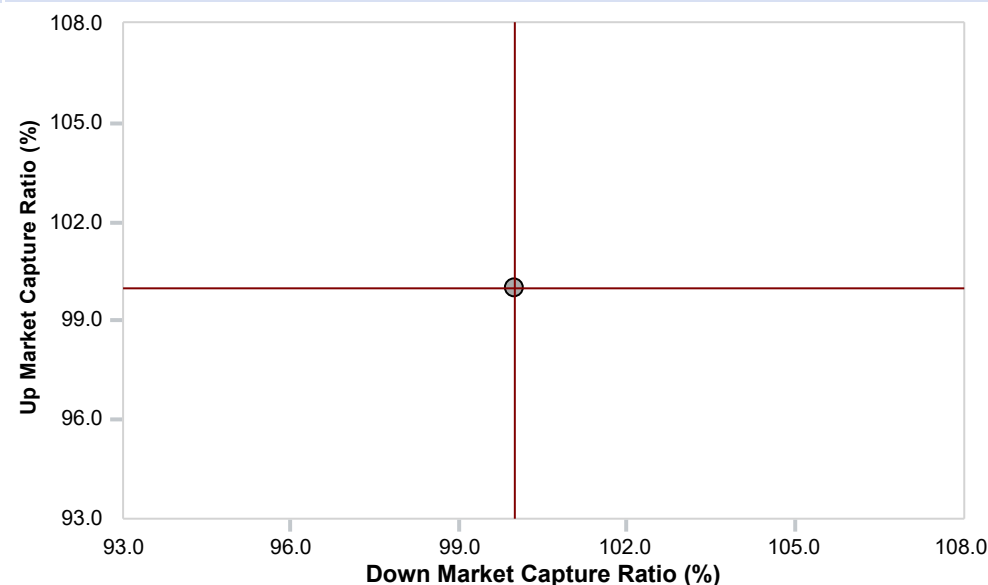


Risk vs Return: October 2007 to Present



- ASB Allegiance Fund
- NCREIF Fund Index-Open End Diversified Core (EW)

Up/Down Markets: October 2007 to Present



- ASB Allegiance Fund
- NCREIF Fund Index-Open End Diversified Core (EW)

Historical Statistics: October 1, 2007 To June 30, 2020

	Consistency	Maximum Drawdown	Alpha	Active Return	Sharpe Ratio	Information Ratio	Treynor Ratio	Beta	Tracking Error
ASB Allegiance Fund	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
NCREIF Fund Index-Open End Diversified Core (EW)	0.00	-39.11	0.00	0.00	0.59	N/A	0.05	1.00	0.00

Total Fund Compliance:											Yes	No	N/A		
1. The Total Plan return equaled or exceeded the Net 7.25% actuarial earnings assumption over the trailing three year period.												✓			
2. The Total Plan return equaled or exceeded the Net 7.25% actuarial earnings assumption over the trailing five year period.												✓			
3. The Total Plan return equaled or exceeded the total plan benchmark over the trailing three year period.												✓			
4. The Total Plan return equaled or exceeded the total plan benchmark over the trailing five year period.												✓			
5. The Total Plan return ranked within the top 40th percentile of its peer group over the trailing three year period.											✓				
6. The Total Plan return ranked within the top 40th percentile of its peer group over the trailing five year period.											✓				
Equity Compliance:											Yes	No	N/A		
1. Total Domestic Equity return equaled or exceeded the benchmark over the trailing three year period.												✓			
2. Total Domestic Equity return equaled or exceeded the benchmark over the trailing five year period.												✓			
3. Total International Equity return equaled or exceeded the benchmark over the trailing three year period.											✓				
4. Total International Equity return equaled or exceeded the benchmark over the trailing five year period.											✓				
5. Total Equity investments do not exceed 75% of the market value of Plan assets.											✓				
6. Total market value of foreign securities do not exceed 25% of the market value of Plan assets.											✓				
Fixed Income Compliance:											Yes	No	N/A		
1. Total Domestic Fixed Income return equaled or exceeded the benchmark over the trailing three year period.												✓			
2. Total Domestic Fixed Income return equaled or exceeded the benchmark over the trailing five year period.											✓				
3. Total Global Fixed Income return equaled or exceeded the benchmark over the trailing three year period.												✓			
4. Total Global Fixed Income return equaled or exceeded the benchmark over the trailing five year period.												✓			
5. 95% of the fixed income investments have a minimum rating of investment grade or higher.											✓				
Manager Compliance:				JP Morgan (JDEUX)			Parnassus (PRILX)			Vanguard (VIMAX)			Vanguard (VITSX)		
				Yes	No	N/A	Yes	No	N/A	Yes	No	N/A	Yes	No	N/A
1. Manager outperformed the index over the trailing three year period.				✓			✓			✓			✓		
2. Manager outperformed the index over the trailing five year period.						✓			✓			✓		✓	
3. Manager has had less than 4 consecutive quarters of underperformance.				✓			✓			✓			✓		
4. Manager ranked within the top 40th percentile over the trailing three year period.				✓			✓			✓			✓		
5. Manager ranked within the top 40th percentile over the trailing five year period.						✓			✓			✓	✓		
6. Manager three year down market capture ratio is less than the index.					✓		✓			✓			✓		
7. Manager five year down market capture ratio is less than the index.						✓			✓			✓	✓		
8. Manager reports compliance with PFIA						✓			✓			✓			✓
Manager Compliance:				Europacific (RERGX)			Garcia Hamilton			Templeton (FTTRX)			ASB Real Estate		
				Yes	No	N/A	Yes	No	N/A	Yes	No	N/A	Yes	No	N/A
1. Manager outperformed the index over the trailing three year period.				✓				✓				✓			
2. Manager outperformed the index over the trailing five year period.				✓			✓				✓				✓
3. Manager has had less than 4 consecutive quarters of underperformance.				✓			✓			✓			✓		
4. Manager ranked within the top 40th percentile over the trailing three year period.				✓				✓			✓			✓	
5. Manager ranked within the top 40th percentile over the trailing five year period.				✓				✓			✓				✓
6. Manager three year down market capture ratio is less than the index.				✓			✓			✓					✓
7. Manager five year down market capture ratio is less than the index.					✓		✓			✓					✓
8. Manager reports compliance with PFIA						✓	✓					✓			✓



Total Fund Policy

Allocation Mandate	Weight (%)
Jul-2003	
S&P 500 Index	60.00
Bloomberg Barclays Intermed Aggregate Index	40.00
Jul-2007	
S&P 500 Index	50.00
Bloomberg Barclays Intermed Aggregate Index	40.00
MSCI EAFE Index	10.00
Jul-2010	
Russell 3000 Index	50.00
Bloomberg Barclays Intermed Aggregate Index	35.00
MSCI AC World ex USA	15.00
Oct-2013	
Russell 3000 Index	50.00
Blmbg. Barc. U.S. Aggregate Index	30.00
MSCI AC World ex USA	15.00
Global Fixed Income Index	5.00
Jan-2016	
Russell 3000 Index	50.00
Blmbg. Barc. U.S. Aggregate Index	20.00
MSCI AC World ex USA	15.00
Global Fixed Income Index	5.00
NCREIF Fund Index-Open End Diversified Core (EW)	10.00

Total Equity Policy

Allocation Mandate	Weight (%)
Jul-2003	
S&P 500 Index	100.00
Aug-2007	
S&P 500 Index	85.00
MSCI EAFE Index	15.00
Jul-2010	
Russell 3000 Index	75.00
MSCI AC World ex USA	25.00

Total Fixed Income Policy

Allocation Mandate	Weight (%)
Jul-2003	
Bloomberg Barclays Intermed Aggregate Index	100.00
Oct-2013	
Blmbg. Barc. U.S. Aggregate Index	86.00
Global Fixed Income Index	14.00
Oct-2014	
Blmbg. Barc. U.S. Aggregate Index	80.00
Global Fixed Income Index	20.00



Total Domestic Equity Policy	
Allocation Mandate	Weight (%)
Jul-2003	
S&P 500 Index	100.00
Aug-2007	
S&P 500 Index	100.00
Jul-2010	
Russell 3000 Index	100.00

Total International Equity Policy	
Allocation Mandate	Weight (%)
Jan-1970	
MSCI EAFE Index	100.00
Jul-2010	
MSCI AC World ex USA	100.00

Total Domestic Fixed Income Policy	
Allocation Mandate	Weight (%)
Jun-2003	
Bloomberg Barclays Intermed Aggregate Index	100.00
Oct-2013	
Blmbg. Barc. U.S. Aggregate Index	100.00

Total Diversified Fixed Income Policy	
Allocation Mandate	Weight (%)
Jan-1994	
JPM EMBI+	33.33
Blmbg. Barc. U.S. Corp High Yield	33.33
FTSE Non-U.S. World Government Bond	33.34



- Neither AndCo, nor any covered associates, have made political contributions to any official associated with the Lantana Police Officers' Retirement Plan in excess of the permitted amount.
- The ICC Balanced account was broken out on March 2nd, 2011.
- ICC Separate accounts do not contain cash prior to April 2011.

Active Return	- Arithmetic difference between the manager's performance and the designated benchmark return over a specified time period.
Alpha	- A measure of the difference between a portfolio's actual performance and its expected return based on its level of risk as determined by beta. It determines the portfolio's non-systemic return, or its historical performance not explained by movements of the market.
Beta	- A measure of the sensitivity of a portfolio to the movements in the market. It is a measure of the portfolio's systematic risk.
Consistency	- The percentage of quarters that a product achieved a rate of return higher than that of its benchmark. Higher consistency indicates the manager has contributed more to the product's performance.
Distributed to Paid In (DPI)	- The ratio of money distributed to Limited Partners by the fund, relative to contributions. It is calculated by dividing cumulative distributions by paid in capital. This multiple shows the investor how much money they got back. It is a good measure for evaluating a fund later in its life because there are more distributions to measure against.
Down Market Capture	- The ratio of average portfolio performance over the designated benchmark during periods of negative returns. A lower value indicates better product performance
Downside Risk	- A measure similar to standard deviation that utilizes only the negative movements of the return series. It is calculated by taking the standard deviation of the negative quarterly set of returns. A higher factor is indicative of a riskier product.
Excess Return	- Arithmetic difference between the manager's performance and the risk-free return over a specified time period.
Excess Risk	- A measure of the standard deviation of a portfolio's performance relative to the risk free return.
Information Ratio	- This calculates the value-added contribution of the manager and is derived by dividing the active rate of return of the portfolio by the tracking error. The higher the Information Ratio, the more the manager has added value to the portfolio.
Public Market Equivalent (PME)	- Designs a set of analyses used in the Private Equity Industry to evaluate the performance of a Private Equity Fund against a public benchmark or index.
R-Squared	- The percentage of a portfolio's performance that can be explained by the behavior of the appropriate benchmark. A high R-Squared means the portfolio's performance has historically moved in the same direction as the appropriate benchmark.
Return	- Compounded rate of return for the period.
Sharpe Ratio	- Represents the excess rate of return over the risk free return divided by the standard deviation of the excess return. The result is an absolute rate of return per unit of risk. A higher value demonstrates better historical risk-adjusted performance.
Standard Deviation	- A statistical measure of the range of a portfolio's performance. It represents the variability of returns around the average return over a specified time period.
Total Value to Paid In (TVPI)	- The ratio of the current value of remaining investments within a fund, plus the total value of all distributions to date, relative to the total amount of capital paid into the fund to date. It is a good measure of performance before the end of a fund's life
Tracking Error	- This is a measure of the standard deviation of a portfolio's returns in relation to the performance of its designated market benchmark.
Treynor Ratio	- Similar to Sharpe ratio but utilizes beta rather than excess risk as determined by standard deviation. It is calculated by taking the excess rate of return above the risk free rate divided by beta to derive the absolute rate of return per unit of risk. A higher value indicates a product has achieved better historical risk-adjusted performance.
Up Market Capture	- The ratio of average portfolio performance over the designated benchmark during periods of positive returns. A higher value indicates better product performance.

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