

Investment Performance Review
Period Ending March 31, 2021

Town of Lantana Police Officers' Retirement System

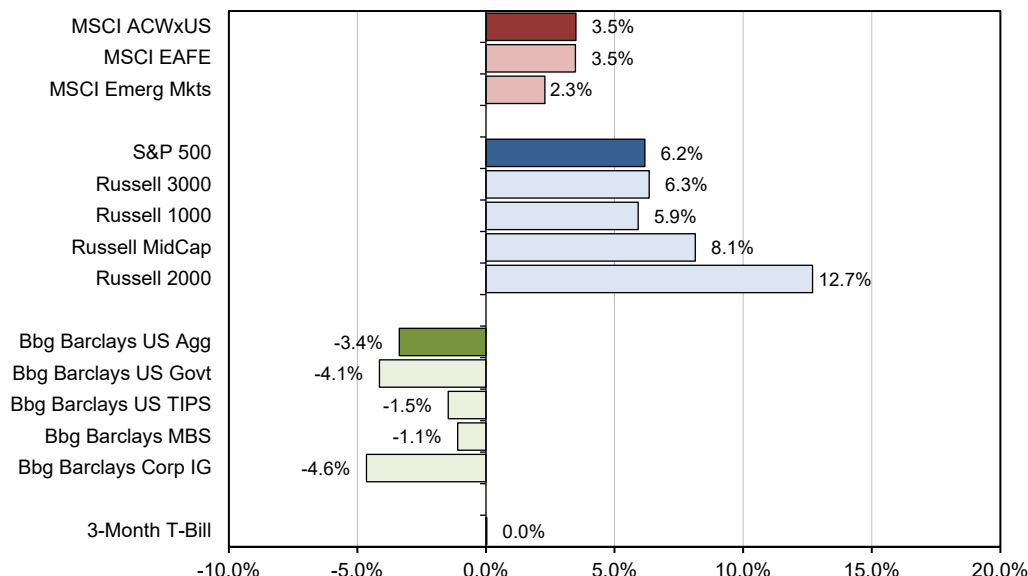


1st Quarter 2021 Market Environment

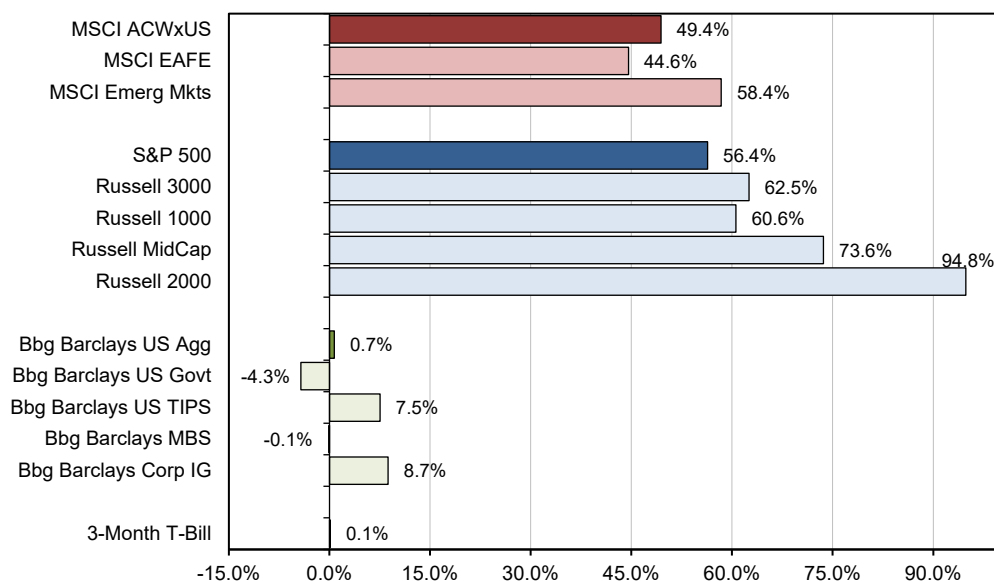


- Broad US equity markets produced positive returns for the 1st quarter of 2021. Performance during the period was largely driven by the effects of the American Rescue Plan (the 3rd round of US fiscal stimulus) and the growing deployment of COVID-19 vaccines. In March, President Biden signed the Plan into law providing an additional \$1.9 trillion of economic stimulus to the US which only served to bolster investors' optimism. As a result, for the 1st quarter, higher beta, small company stocks outperformed, returning 12.7% compared to 8.1% for mid-caps and 5.9% for large company stocks. The FDA also approved a third COVID-19 vaccine, a single dose treatment from Johnson & Johnson, for use. This approval created a better alignment of vaccine supply with countywide demand. The equity market has grown immensely over the past year as evidenced by the trailing 1-year chart which details the stellar rebound following a dramatic selloff in the 1st quarter of last year. Despite the sharp downturn at the onset of the pandemic, all broad US equity market indexes have rebounded and are trading at near-record levels. Most notably, domestic small cap stocks have returned 94.9% while US large caps returned 56.4% over the trailing 1-year period.
- Broad international equity markets also posted positive returns for the 1st quarter. Similar to US markets, a theme of optimism surrounding the outlook for global growth and demand drove performance. In the 1st quarter, the MSCI EAFE Index (3.5%) modestly outperformed the MSCI Emerging Markets Index (2.3%) as a strengthening US dollar created headwinds for emerging markets. This trend is reversed over the trailing 1-year period with the MSCI EAFE Index's return of 44.6%, underperforming the MSCI Emerging Markets Index return of 58.4%. While the European Union (EU) passed its largest-ever relief bill at the end of 2020, unlike the relief bills passed in the US, the EU benefits will take months to be dispersed through the economy. This delay most likely played a part in why the MSCI EAFE Index underperformed US markets in the 1st quarter.
- In contrast to equities, fixed income returns were negative during the 1st quarter as long-term interest rates rose and the yield curve noticeably steepened. However, despite this, the Fed reiterated its intent to keep short-term rates low based on the expectation that inflation will not exceed the average 2% target. For the quarter, the Bloomberg Barclays (BB) US Aggregate Index returned -3.4% driven by the underperformance in US Government (-4.1%) and Corporate Investment grade (-4.6%) bonds. For the 1-year period, while not comparable to equity market advances, Corporate Investment Grade credit proved to be an area of strength returning 8.7% and was closely followed by US TIPS returning 7.5%.

Quarter Performance



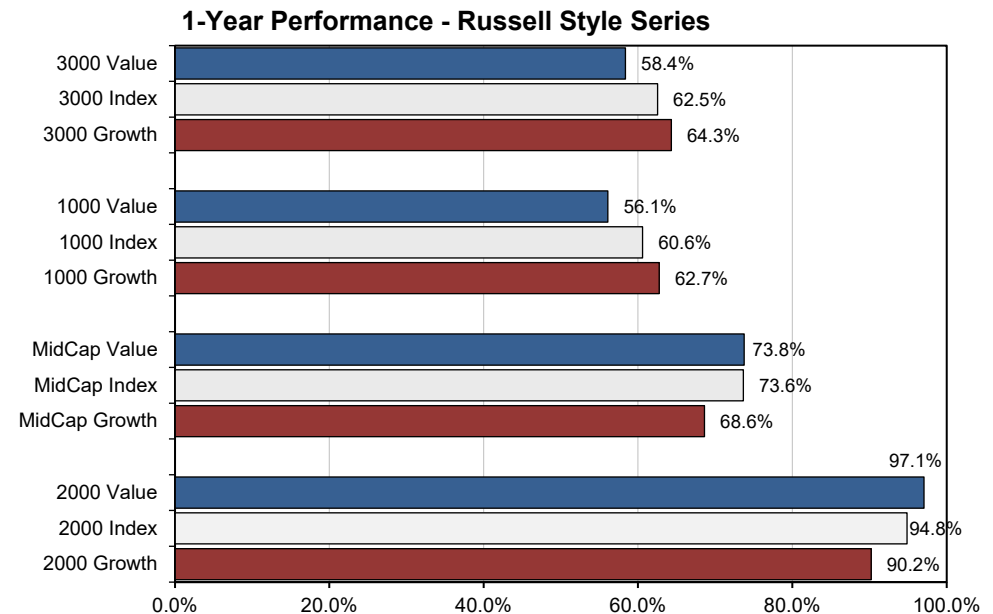
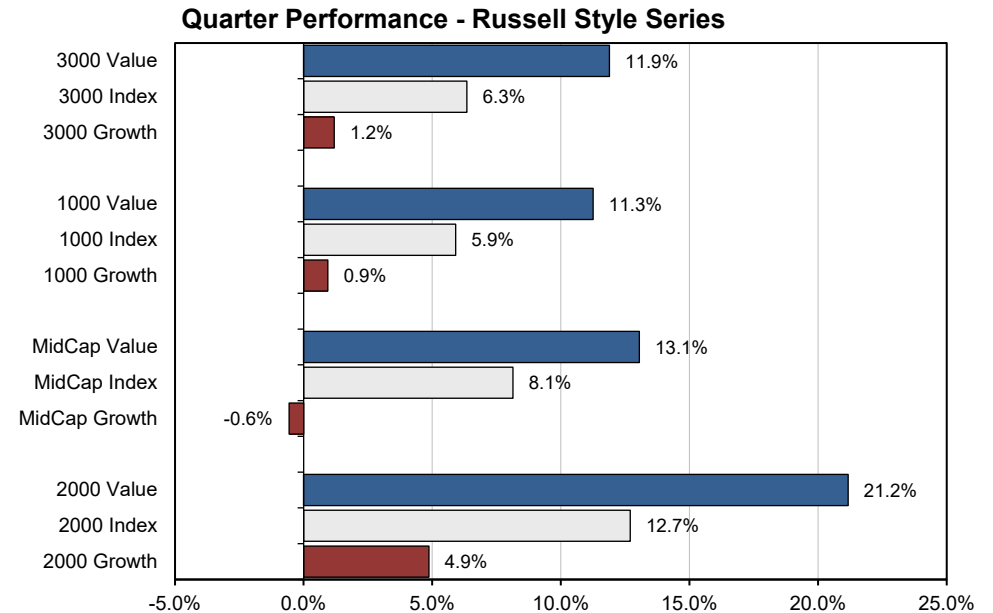
1-Year Performance



Source: Investment Metrics



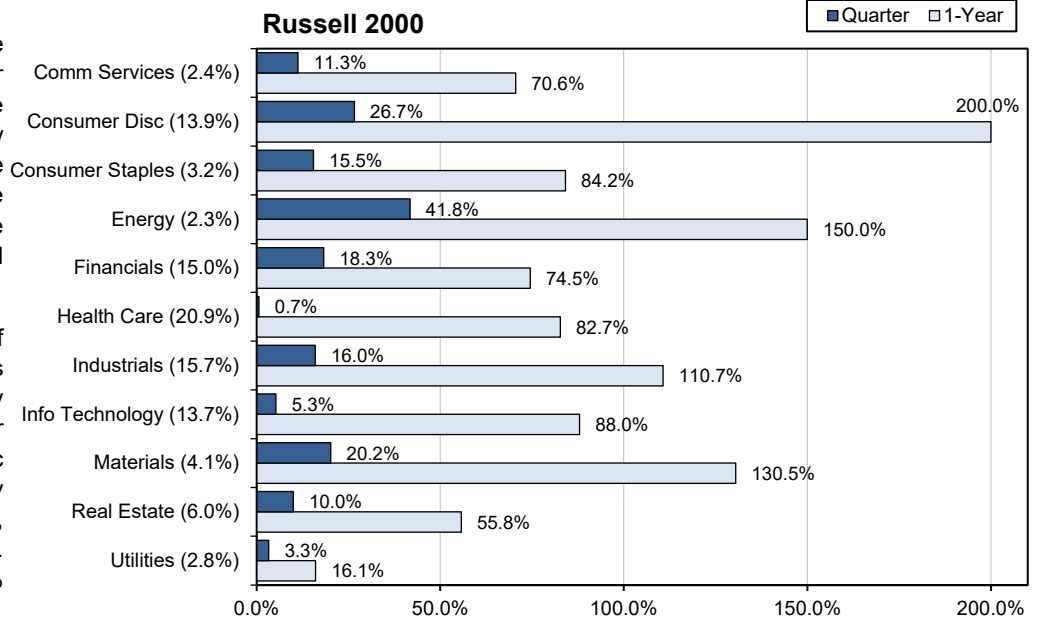
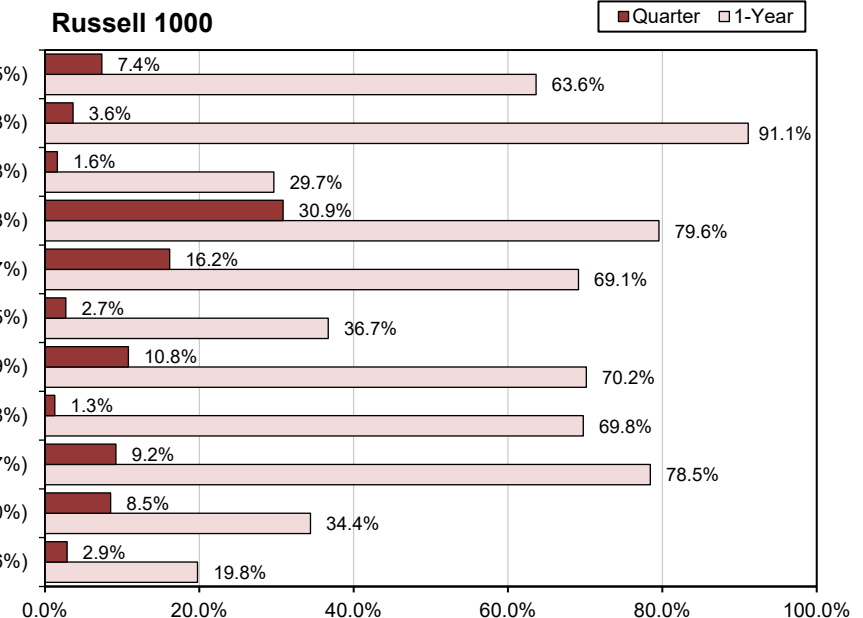
- Continuing their recent trend, the majority of US equities posted their 4th straight quarter of positive returns across both the style and market capitalization spectrums, with mid cap growth being the modestly negative outlier. During the quarter, small cap stocks outpaced both mid cap and large cap stocks as momentum related to vaccines and fiscal stimulus drove the market. The Russell 2000 Index returned a strong 12.7% compared to 8.1% for the Russell Mid Cap Index and 6.3% for the Russell 1000 Index.
- Value stocks outpaced growth stocks for the second consecutive quarter. Similar to the 4th quarter, the Russell 2000 Value Index was the best performing style index for the quarter with a return of 21.2%. While not as robust as small cap value, both the mid cap (13.1%) and large cap (11.3%) value benchmarks posted double-digit gains. In contrast, growth-oriented companies lagged value-oriented companies at each capitalization level. The widest performance dispersion occurred in small cap with a span of 16.3% separating the growth and value index returns. Beneath the headline index performance, the growth and value differentials are also observable across economic sector returns since the value benchmarks are more heavily weighted to sectors such as energy and financials, which led sector results, while growth indexes are dominated by their weights to technology and healthcare, which lagged.
- Following one of the sharpest drawdowns in history, stock returns were strongly positive over the trailing 1-year period across all styles and market capitalizations. Not surprisingly, higher beta, small cap stocks represented by the Russell 2000 produced an outsized return of 94.8%. While not as strong as small cap, performance in mid cap (73.6%) and large cap (60.6%) benchmarks was also extremely impressive over the trailing year. Despite more than a 30% dispersion between market capitalization performance over the trailing 1-year period, the difference between value and growth index results within each capitalization segment was much narrower. However, these style-based results do show how much value stocks have recovered relative to growth stocks in the recent quarter after lagging significantly following the onset of the pandemic.



Source: Investment Metrics



- Sector performance was positive across all eleven large cap economic sectors for the 1st quarter. Six sectors outpaced the return of the broad index during the period. The pro-cyclical rotation that began during the latter part of 2020 continued through the 1st quarter of 2021. Value-oriented sectors like energy and financials were some of the best performers for the quarter returning 30.9% and 16.2%, respectively. The energy sector experienced strong returns primarily due to rising energy prices resulting from increased expectations of economic growth and reduced supply. Financial stocks benefited from rising interest rates which acted as a tailwind to earnings. While all sectors experienced positive returns, consumer staples (1.6%) and information technology (1.3%) were significant laggards relative to their sector peers and the broad index results.
- Over the trailing 1-year period, large cap consumer discretionary (91.1%), energy (79.6%), and materials (78.5%) were the best performing economic sectors. For the full year, seven sectors exceeded the return of the broad benchmark: communication services, consumer discretionary, energy, financials, industrials, information technology, and materials. In contrast, sectors that were less impacted by COVID-19 such as consumer staples and utilities posted solid, but lower, returns for the trailing 1-year period. It is astonishing to observe that the weakest economic sector in the Russell 1000 for the trailing year, utilities, still managed to produce a strong return of 19.8%.
- Similar to large cap stocks, all eleven small cap sectors posted positive performance for the recent quarter and seven of them posted returns greater than the Russell 2000 Index. The index was led higher by strength in the energy sector, which returned 41.8% for the quarter. Consumer discretionary stocks also performed well during the period, returning 26.7%. Some of the sector's absolute performance for the quarter can be partially attributed to the "Reddit-fueled" individual investor trading frenzy that took place in stocks like GameStop (+907.5%) and AMC Entertainment (+223.1%) which experienced significant positive performance and volatility.
- Small cap stocks significantly outperformed large cap across the majority of economic sectors for the trailing 1-year period. While large cap sector returns were impressive, small cap performance within the consumer discretionary (200.0%) and energy (150.0%) sectors were simply amazing. Consumer discretionary's outsized performance is mainly attributable to the economic recovery seen throughout 2020- multiple stimulus injections into the economy and investor confidence in the progress on vaccines. Like the large cap index, the bottom performing sector in the small cap benchmark was utilities (16.1%). This sector performance produced a staggering dispersion of more than 180% from the best to the worst-performing sector in the Russell 2000.



Source: Morningstar Direct
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.



The Market Environment
Top 10 Index Weights & Quarterly Performance for the Russell 1000 & 2000
As of March 31, 2021

| Top 10 Weighted Stocks | | | | |
|--------------------------------|--------|--------------|---------------|------------------------|
| Russell 1000 | Weight | 1-Qtr Return | 1-Year Return | Sector |
| Apple Inc | 5.15% | -7.8% | 93.6% | Information Technology |
| Microsoft Corp | 4.70% | 6.2% | 51.0% | Information Technology |
| Amazon.com Inc | 3.49% | -5.0% | 58.7% | Consumer Discretionary |
| Facebook Inc A | 1.88% | 7.8% | 76.6% | Communication Services |
| Alphabet Inc A | 1.65% | 17.7% | 77.5% | Communication Services |
| Alphabet Inc Class C | 1.60% | 18.1% | 77.9% | Communication Services |
| Tesla Inc | 1.36% | -5.3% | 537.3% | Consumer Discretionary |
| Berkshire Hathaway Inc Class B | 1.28% | 10.2% | 39.7% | Financials |
| JPMorgan Chase & Co | 1.23% | 20.7% | 75.4% | Financials |
| Johnson & Johnson | 1.15% | 5.1% | 28.7% | Health Care |

| Top 10 Performing Stocks (by Quarter) | | | | |
|---------------------------------------|--------|--------------|---------------|------------------------|
| Russell 1000 | Weight | 1-Qtr Return | 1-Year Return | Sector |
| Upstart Holdings Inc Ordinary Shares | 0.00% | 216.2% | N/A | Financials |
| TripAdvisor Inc | 0.01% | 86.9% | 209.3% | Communication Services |
| Williams-Sonoma Inc | 0.04% | 76.7% | 331.6% | Consumer Discretionary |
| Teradata Corp | 0.01% | 71.5% | 88.1% | Information Technology |
| Coherent Inc | 0.02% | 68.6% | 137.7% | Information Technology |
| Signature Bank | 0.03% | 67.7% | 187.3% | Financials |
| L Brands Inc | 0.04% | 66.3% | 435.1% | Consumer Discretionary |
| Marathon Oil Corp | 0.02% | 60.6% | 227.4% | Energy |
| Cimarex Energy Co | 0.02% | 59.0% | 263.0% | Energy |
| Continental Resources Inc | 0.01% | 58.7% | 238.6% | Energy |

| Bottom 10 Performing Stocks (by Quarter) | | | | |
|--|--------|--------------|---------------|------------------------|
| Russell 1000 | Weight | 1-Qtr Return | 1-Year Return | Sector |
| Sarepta Therapeutics Inc | 0.01% | -56.3% | -23.8% | Health Care |
| C3.ai Inc Ordinary Shares - Class A | 0.00% | -52.5% | N/A | Information Technology |
| ACADIA Pharmaceuticals Inc | 0.01% | -51.7% | -38.9% | Health Care |
| Berkeley Lights Inc Ordinary Shares | 0.00% | -43.8% | N/A | Health Care |
| Unity Software Inc Ordinary Shares | 0.01% | -34.6% | N/A | Information Technology |
| Adaptive Biotechnologies Corp | 0.01% | -31.9% | 44.9% | Health Care |
| Alteryx Inc Class A | 0.01% | -31.9% | -12.8% | Information Technology |
| Iovance Biotherapeutics Inc | 0.01% | -31.8% | 5.8% | Health Care |
| American Well Corp Ord Shrs - Class A | 0.00% | -31.4% | N/A | Health Care |
| Array Technologies Inc Ord Shares | 0.01% | -30.9% | N/A | Industrials |

| Top 10 Weighted Stocks | | | | |
|---------------------------|--------|--------------|---------------|------------------------|
| Russell 2000 | Weight | 1-Qtr Return | 1-Year Return | Sector |
| Penn National Gaming Inc | 0.58% | 21.4% | 728.8% | Consumer Discretionary |
| Caesars Entertainment Inc | 0.56% | 17.7% | 507.3% | Consumer Discretionary |
| Plug Power Inc | 0.52% | 5.7% | 912.4% | Industrials |
| Darling Ingredients Inc | 0.42% | 27.6% | 283.8% | Consumer Staples |
| Novavax Inc | 0.39% | 62.6% | 1235.1% | Health Care |
| GameStop Corp Class A | 0.38% | 907.5% | 5323.4% | Consumer Discretionary |
| Lithia Motors Inc Class A | 0.36% | 33.4% | 379.8% | Consumer Discretionary |
| Sunrun Inc | 0.34% | -12.8% | 498.8% | Industrials |
| Builders FirstSource Inc | 0.33% | 13.6% | 279.1% | Industrials |
| RH | 0.33% | 33.3% | 493.8% | Consumer Discretionary |

| Top 10 Performing Stocks (by Quarter) | | | | |
|---------------------------------------|--------|--------------|---------------|------------------------|
| Russell 2000 | Weight | 1-Qtr Return | 1-Year Return | Sector |
| GameStop Corp Class A | 0.38% | 907.5% | 5323.4% | Consumer Discretionary |
| Cassava Sciences Inc | 0.05% | 559.1% | 993.7% | Health Care |
| AMC Entmt Holdings Inc Class A | 0.14% | 381.6% | 223.1% | Communication Services |
| Express, Inc. | 0.01% | 341.8% | 169.8% | Consumer Discretionary |
| Pandion Therapeutics Inc Ord Shrs | 0.03% | 304.4% | N/A | Health Care |
| Evolus Inc | 0.01% | 286.6% | 213.0% | Health Care |
| Immunome Inc Ordinary Shares | 0.00% | 250.0% | N/A | Health Care |
| Rubius Therapeutics Inc | 0.03% | 249.1% | 495.5% | Health Care |
| The ExOne Co | 0.02% | 230.5% | 390.8% | Industrials |
| Amyris Inc | 0.07% | 209.3% | 646.1% | Materials |

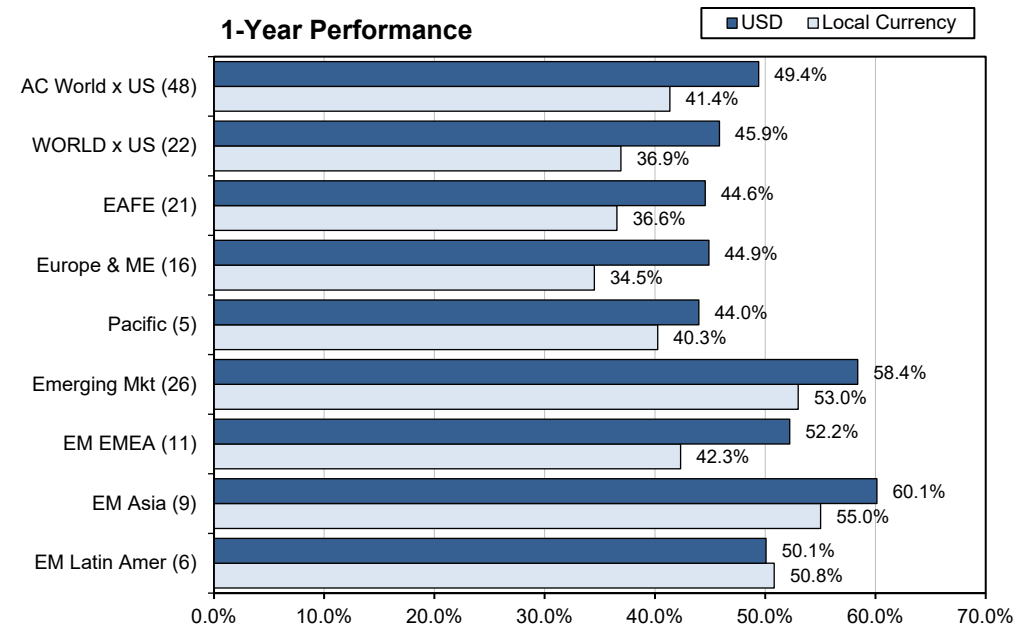
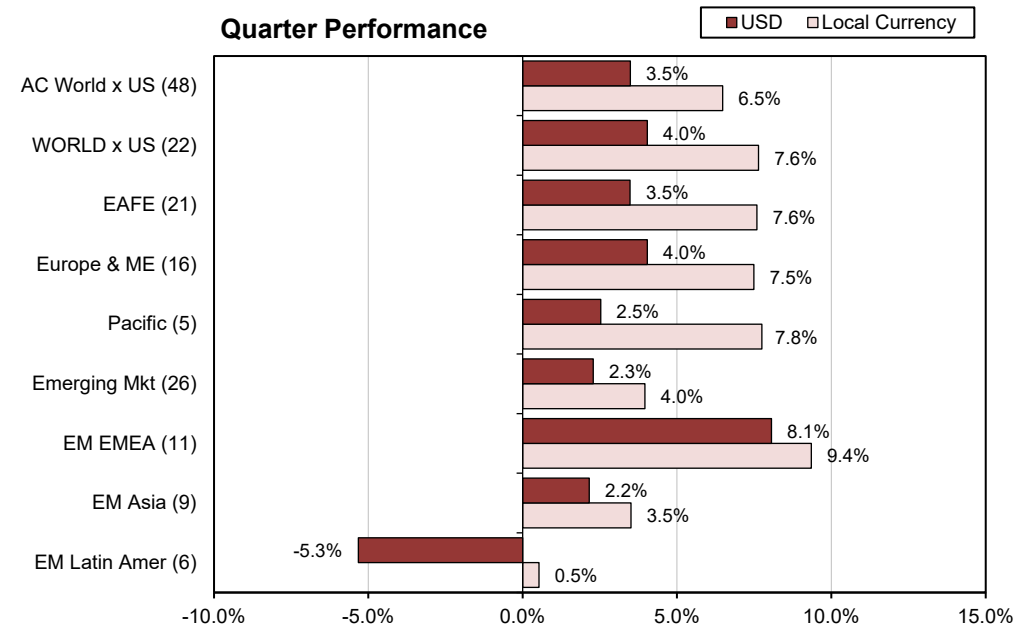
| Bottom 10 Performing Stocks (by Quarter) | | | | |
|--|--------|--------------|---------------|-------------|
| Russell 2000 | Weight | 1-Qtr Return | 1-Year Return | Sector |
| Odonate Therapeutics Inc | 0.00% | -82.2% | -87.6% | Health Care |
| Graybug Vision Inc Ordinary Shares | 0.00% | -80.9% | N/A | Health Care |
| Frequency Therapeutics Inc | 0.01% | -73.1% | -46.7% | Health Care |
| Immunovant Inc | 0.02% | -65.3% | 3.1% | Health Care |
| Imara Inc Ordinary Shares | 0.00% | -61.7% | -47.3% | Health Care |
| Athenex Inc | 0.01% | -61.1% | -44.4% | Health Care |
| Concert Pharmaceuticals Inc | 0.01% | -60.5% | -43.6% | Health Care |
| Amicus Therapeutics Inc | 0.09% | -57.2% | 6.9% | Health Care |
| Oncorus Inc Ordinary Shares | 0.00% | -56.9% | N/A | Health Care |
| Acutus Medical Inc Ordinary Shares | 0.01% | -53.6% | N/A | Health Care |

Source: Morningstar Direct



- Nearly all broad international equity indexes the chart tracks posted positive returns in both US dollar (USD) and local currency terms for the 1st quarter. Much like the trend seen in the US equity markets, international benchmarks benefited from the optimism surrounding the continued roll-out of COVID-19 vaccines. Fiscal and monetary stimulus also remained supportive throughout the Eurozone, UK, and Japan in the 1st quarter and benefited from the rebound in demand for global goods. For the period, developed markets outperformed emerging markets in both USD and local currency. The MSCI EAFE Index returned 3.5% in USD and 7.6% in local currency terms for the period while the MSCI Emerging Markets Index returned a lower 2.2% in USD and 3.5% in local currency terms. The performance of both broad international benchmarks faced headwinds from currency conversion as the USD strengthened relative to most major developed currencies and thus led to lower USD results. During the 1st quarter, the only regional index component that had negative performance was EM Latin American. This region's -5.3% return was largely driven by the negative performance of Columbia (-17.2%) and Brazil (-10.0%) during the period.

- The trailing 1-year results for international developed and emerging markets were positive across all regions and currencies. The MSCI EAFE Index returned 44.6% in USD and 36.6% in local currency terms, while the MSCI Emerging Markets Index returned 58.4% in USD and 53.0% in local currency terms. Like last quarter, performance within the emerging markets was led by Asian countries with the EM Asia Index region returning 60.1% in USD.



Source: MSCI Global Index Monitor (Returns are Net)



The Market Environment
US Dollar International Index Attribution & Country Detail
As of March 31, 2021

| MSCI - EAFE | Sector Weight | Quarter Return | 1-Year Return |
|------------------------|---------------|----------------|---------------|
| Communication Services | 5.2% | 3.9% | 42.6% |
| Consumer Discretionary | 12.8% | 5.8% | 67.3% |
| Consumer Staples | 10.3% | -2.6% | 19.0% |
| Energy | 3.3% | 10.6% | 25.6% |
| Financials | 17.3% | 9.7% | 54.1% |
| Health Care | 12.0% | -3.9% | 17.4% |
| Industrials | 15.5% | 5.4% | 58.9% |
| Information Technology | 9.0% | 2.4% | 59.8% |
| Materials | 8.0% | 5.2% | 73.3% |
| Real Estate | 3.1% | 2.5% | 31.8% |
| Utilities | 3.7% | -2.6% | 28.2% |
| Total | 100.0% | 3.5% | 44.6% |

| MSCI - ACWIXUS | Sector Weight | Quarter Return | 1-Year Return |
|------------------------|---------------|----------------|---------------|
| Communication Services | 7.1% | 4.9% | 45.2% |
| Consumer Discretionary | 13.7% | 2.2% | 65.5% |
| Consumer Staples | 8.4% | -2.5% | 22.0% |
| Energy | 4.5% | 9.6% | 36.3% |
| Financials | 18.9% | 8.4% | 50.0% |
| Health Care | 8.9% | -3.8% | 22.2% |
| Industrials | 11.8% | 5.2% | 57.9% |
| Information Technology | 12.8% | 3.5% | 82.3% |
| Materials | 8.2% | 5.4% | 76.2% |
| Real Estate | 2.6% | 3.5% | 28.9% |
| Utilities | 3.2% | -1.3% | 28.4% |
| Total | 100.0% | 3.5% | 49.4% |

| MSCI - Emerging Mkt | Sector Weight | Quarter Return | 1-Year Return |
|------------------------|---------------|----------------|---------------|
| Communication Services | 11.7% | 5.6% | 48.9% |
| Consumer Discretionary | 17.7% | -3.1% | 61.5% |
| Consumer Staples | 5.6% | -2.8% | 34.1% |
| Energy | 4.8% | 2.8% | 44.6% |
| Financials | 18.2% | 3.2% | 37.4% |
| Health Care | 4.5% | -4.6% | 59.4% |
| Industrials | 4.3% | 2.7% | 49.9% |
| Information Technology | 20.9% | 4.7% | 103.9% |
| Materials | 8.1% | 9.1% | 96.5% |
| Real Estate | 2.2% | 5.9% | 20.2% |
| Utilities | 2.0% | 1.8% | 30.4% |
| Total | 100.0% | 2.3% | 58.4% |

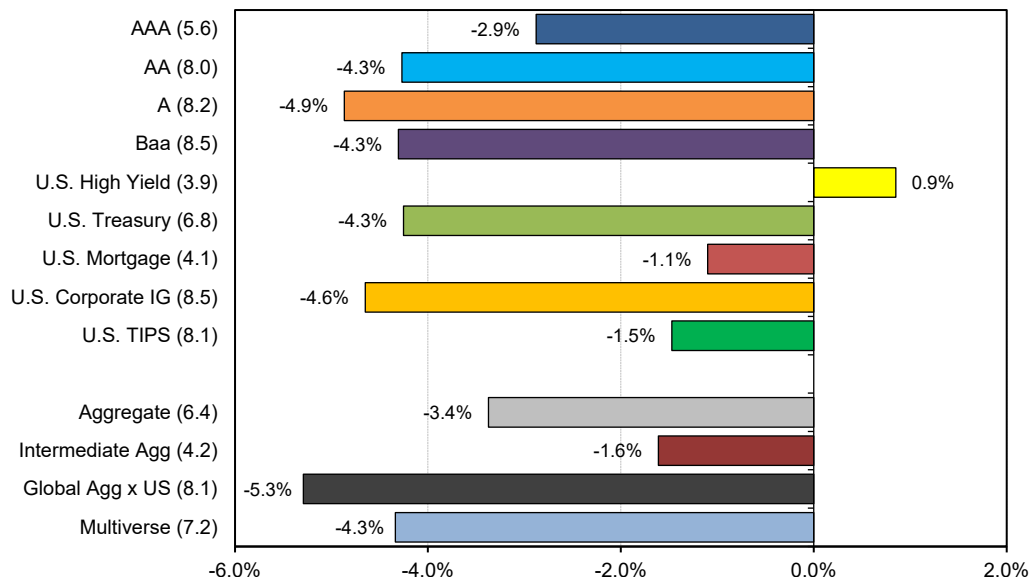
| Country | MSCI-EAFE Weight | MSCI-ACWIXUS Weight | Quarter Return | 1- Year Return |
|----------------------------------|------------------|---------------------|----------------|----------------|
| Japan | 24.8% | 15.5% | 1.6% | 39.7% |
| United Kingdom | 14.3% | 8.9% | 6.2% | 33.5% |
| France | 11.1% | 7.0% | 4.4% | 50.0% |
| Germany | 9.5% | 5.9% | 4.2% | 59.3% |
| Switzerland | 9.2% | 5.7% | -2.0% | 23.7% |
| Australia | 7.0% | 4.4% | 3.4% | 68.4% |
| Netherlands | 4.2% | 2.6% | 11.2% | 74.0% |
| Sweden | 3.6% | 2.3% | 11.3% | 75.2% |
| Hong Kong | 3.4% | 2.1% | 7.3% | 37.3% |
| Italy | 2.5% | 1.6% | 6.3% | 53.0% |
| Spain | 2.4% | 1.5% | 1.0% | 36.9% |
| Denmark | 2.4% | 1.5% | -3.0% | 51.6% |
| Singapore | 1.1% | 0.7% | 8.9% | 40.3% |
| Finland | 1.0% | 0.6% | -1.4% | 46.8% |
| Belgium | 0.9% | 0.6% | -2.6% | 32.8% |
| Ireland | 0.7% | 0.5% | 5.3% | 63.1% |
| Norway | 0.6% | 0.4% | 11.0% | 63.5% |
| Israel | 0.6% | 0.4% | -0.3% | 40.0% |
| New Zealand | 0.3% | 0.2% | -10.6% | 28.2% |
| Austria | 0.2% | 0.1% | 9.3% | 85.1% |
| Portugal | 0.2% | 0.1% | -4.3% | 26.1% |
| Total EAFE Countries | 100.0% | 62.4% | 3.5% | 44.6% |
| Canada | | 6.7% | 9.6% | 59.3% |
| Total Developed Countries | | 68.8% | 15.9% | 7.6% |
| China | | 11.7% | -0.4% | 43.6% |
| Taiwan | | 4.3% | 10.9% | 93.2% |
| Korea | | 4.1% | 1.6% | 89.5% |
| India | | 3.0% | 5.1% | 76.4% |
| Brazil | | 1.4% | -10.0% | 46.5% |
| South Africa | | 1.2% | 12.1% | 80.5% |
| Russia | | 1.0% | 4.9% | 44.3% |
| Saudi Arabia | | 0.9% | 16.5% | 54.4% |
| Thailand | | 0.6% | 4.3% | 39.1% |
| Mexico | | 0.5% | 4.2% | 58.5% |
| Malaysia | | 0.4% | -5.8% | 20.8% |
| Indonesia | | 0.4% | -7.6% | 40.6% |
| Qatar | | 0.2% | 2.4% | 20.8% |
| Philippines | | 0.2% | -10.6% | 27.2% |
| Poland | | 0.2% | -7.5% | 29.0% |
| Chile | | 0.2% | 16.9% | 66.2% |
| United Arab Emirates | | 0.2% | 15.1% | 56.5% |
| Turkey | | 0.1% | -20.4% | 3.8% |
| Peru | | 0.1% | -10.6% | 32.6% |
| Hungary | | 0.1% | 0.4% | 45.4% |
| Colombia | | 0.1% | -17.2% | 33.4% |
| Argentina | | 0.0% | -6.0% | 74.7% |
| Czech Republic | | 0.0% | 5.5% | 64.8% |
| Greece | | 0.0% | 1.5% | 35.3% |
| Egypt | | 0.0% | -4.0% | 2.1% |
| Pakistan | | 0.0% | 0.1% | 37.8% |
| Total Emerging Countries | | 30.7% | 2.3% | 58.4% |
| Total ACWIXUS Countries | | 100.0% | 3.5% | 49.4% |

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.

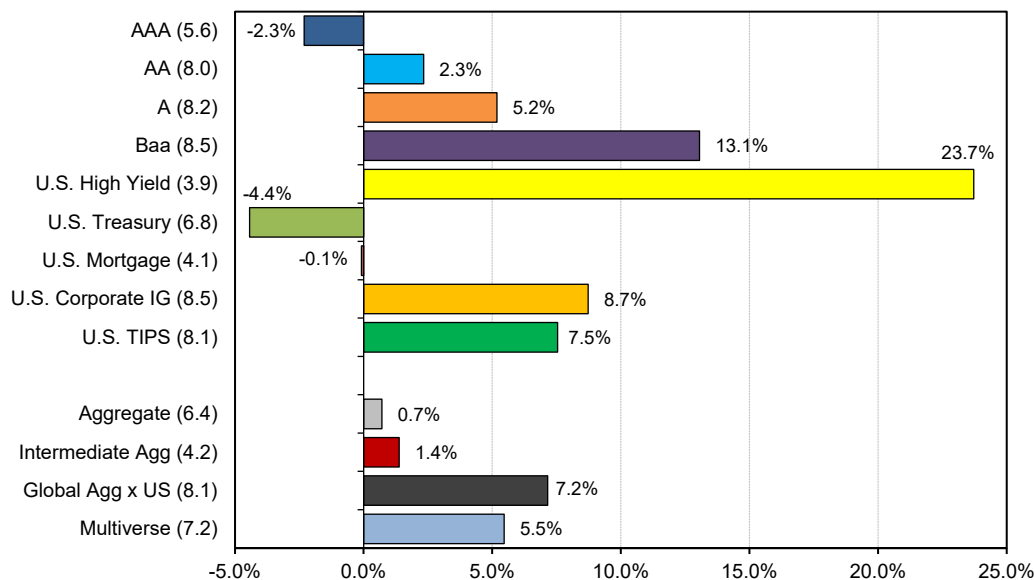


- Fixed income markets declined sharply during the 1st quarter primarily due to rising interest rates which acted as a drag on bond benchmark performance. The Bloomberg Barclays (BB) US Aggregate Bond Index returned -3.4% for the period. Digging deeper into the investment grade index's segments, while each component was negative, the US Treasury (-4.3%) and US Corporate Investment Grade (-4.6%) segments drove the results. Although yields on issues of less than 2-years declined during the quarter, yields on longer-dated issues rose substantially as the term to maturity increased. Notably, US High Yield (non-investment grade) was the only benchmark tracked on the chart to produce a positive result, adding 0.9% for the quarter. High yield bonds generally have a shorter duration compared to either US Treasury or US investment grade corporate bonds, and as such, are less affected by rising interest rates. Importantly, credit spreads also continued to decline during the period which acted as an additional tailwind for high yield issues. Outside of domestic markets, the BB Global Aggregate ex US Index posted a -5.3% return for the quarter. Like international stocks, global bonds were negatively impacted by the strengthening USD. Also notable was the revision in quality's performance in the 1st quarter relative to the previous three quarters. BBB rated credit (-4.3%) underperformed AAA (-2.9%) issues by 1.4%. In contrast, over the trailing 1-year period, BBB issues (13.1%) outpaced AAA issues (-2.3%) by a sizable margin.
- Over the trailing 1-year period, domestic bonds performance was small but positive while global bonds posted solid results. The BB Global Aggregate ex US Index return of 7.2% easily outpaced the domestic BB US Aggregate Index's return of 0.7%. A steepening yield curve, combined with a falling USD, were the primary contributors to the relative outperformance of global bonds. Results for the year were split beneath the headline performance of the BB US Aggregate Index with the US Corporate Investment Grade segment returning 8.7% and the US Treasury segment returning -4.4%. The US High Yield Index's return of 23.7% was a positive outlier in fixed income for the 1-year period. High Yield issues likely benefited both from narrowing of credit spreads as well as capital appreciation following the pandemic's economic shock during the 1st quarter of 2020.

Quarter Performance



1-Year Performance

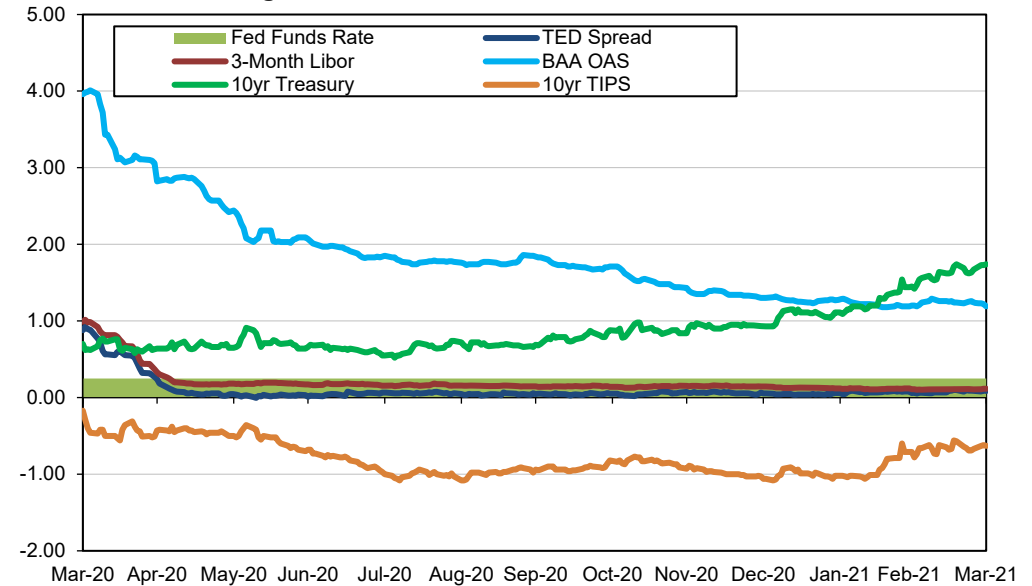


Source: Bloomberg

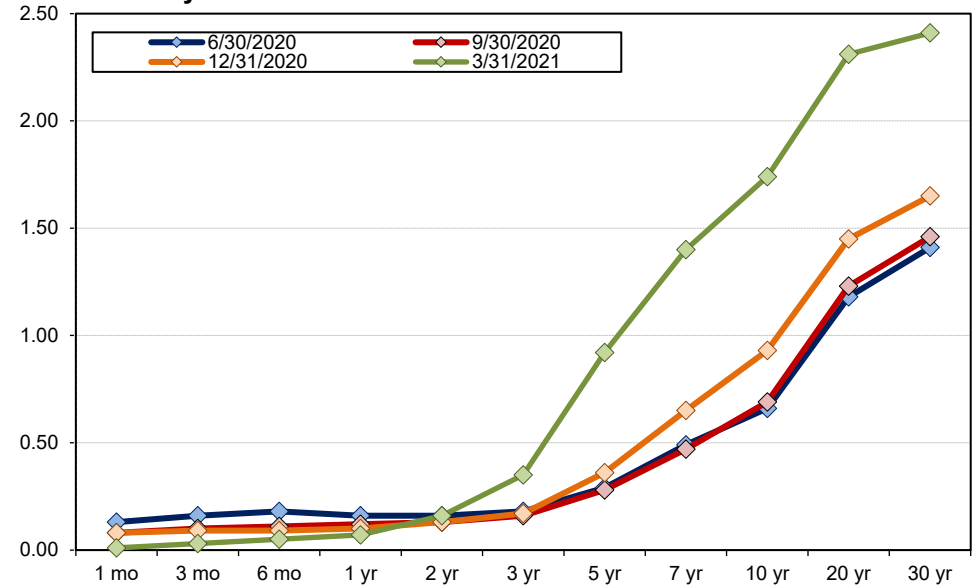


- Much of the index performance detailed in the bar graphs on the previous page is visible on a time series basis in the yield graph to the right. The “1-Year Trailing Market Rates” chart illustrates that throughout 2020 the US 10-year Treasury (green line) stayed between 0.5% and 1.0% but began increasing rapidly at the beginning of 2021, reaching a high of 1.74% during the 1st quarter of 2021. At the start of 2020, US interest rates declined significantly following the onset of the pandemic and the response from the US Federal Reserve Bank (Fed) to lower rates back near zero. 2021’s acceleration in longer-term rates is due to an increase in investor expectations of stronger economic growth and inflation concerns over the continued issuance of new Treasury bonds by the government to fund stimulus. 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. The line illustrates the normalization in credit spreads following the substantial widening at the onset of the pandemic. Credit spreads continued their steady decline through the 1st quarter as concerns over corporate defaults subsided. The green band across the graph illustrates the Fed Funds Rate. Over the past year, the Fed’s target rate range has remained unchanged at 0.00% - 0.25%. During its March meeting, the Federal Open Market Committee (FOMC) upgraded its projections for the US economy in 2021 but vowed to keep interest rates near zero while also maintaining its asset purchasing measures aimed at supplying the market with liquidity.
- The lower graph provides a snapshot of the US Treasury yield curve at the end of each of the last four quarters. Beginning in the 4th quarter of 2020, longer-term interest rates began to move higher as investors’ optimism improved. This trend continued through the 1st quarter. Short term interest rates, primarily those under two years, fell modestly while all long-term rates increased. The combination of additional fiscal stimulus, higher expected economic growth, and inflation concerns all contributed to higher long-term rates. The 10-year Treasury ended the quarter at 1.74%, more in line with pre-pandemic levels, compared to 0.52% at its lowest point in 2020 and 0.93% at the beginning of 2021.

1-Year Trailing Market Rates



Treasury Yield Curve

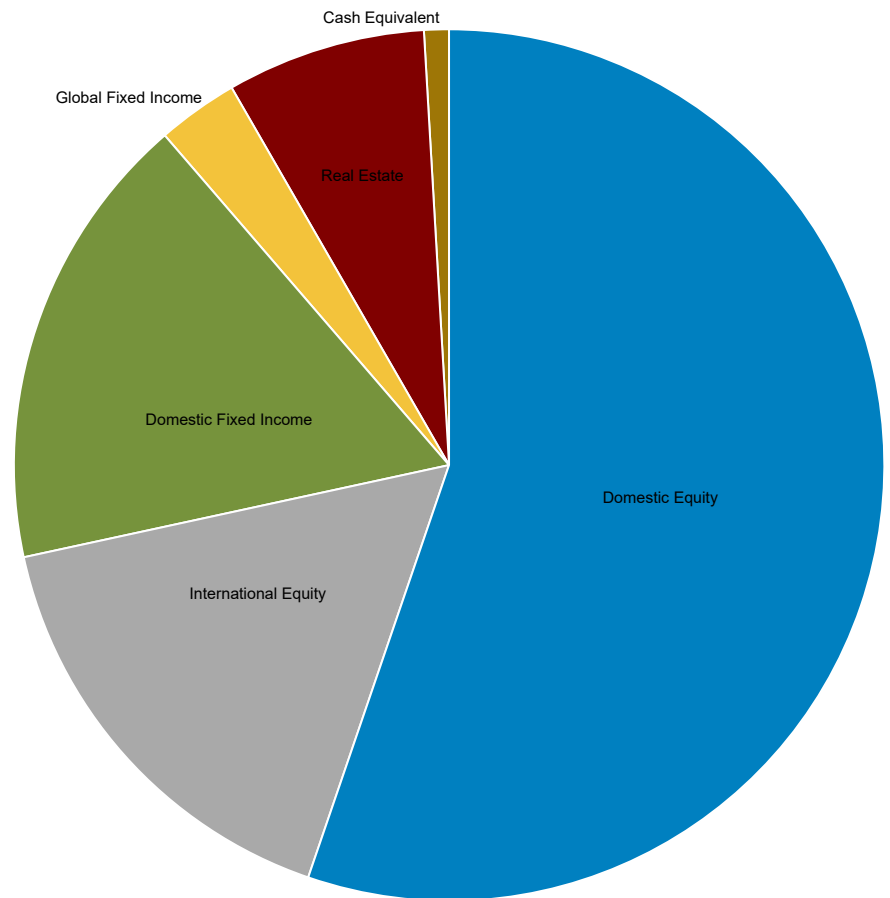
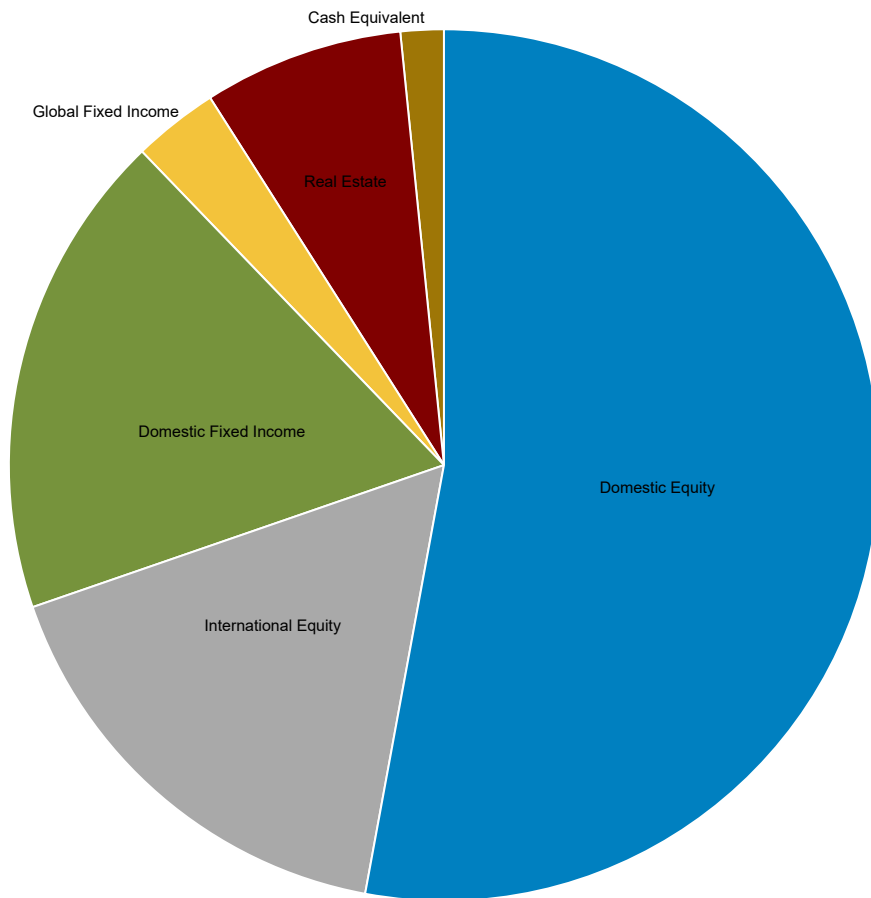


Source: US Department of Treasury, FRED (Federal Reserve of St. Louis)

Lantana Police Officers' Retirement System
Asset Allocation by Asset Class
As of March 31, 2021

December 31, 2020 : \$21,110,206

March 31, 2021 : \$21,612,565



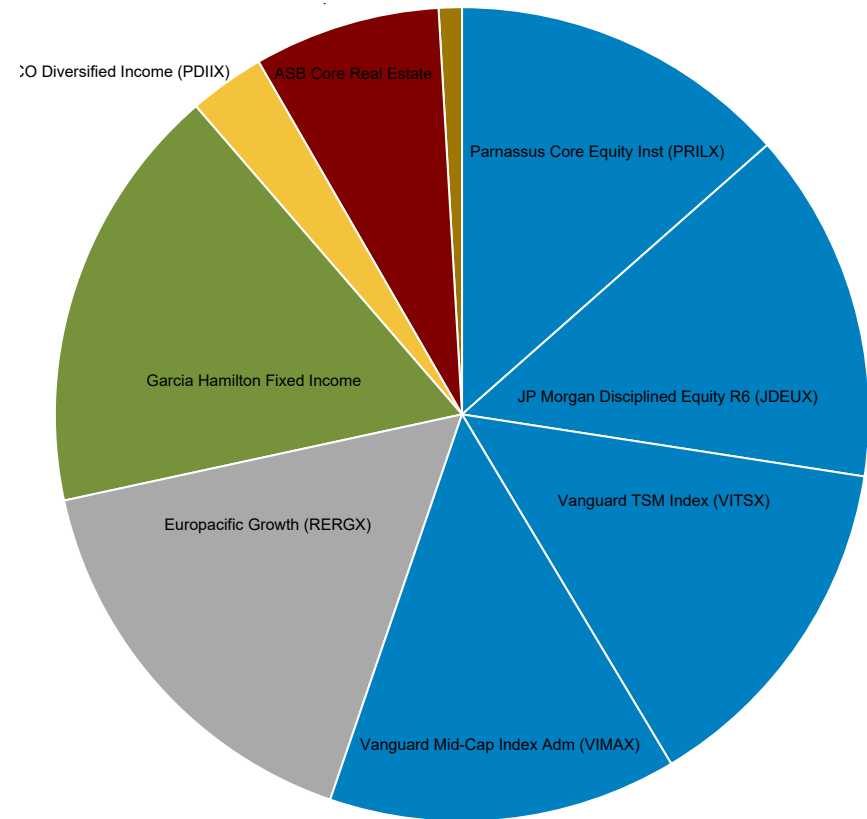
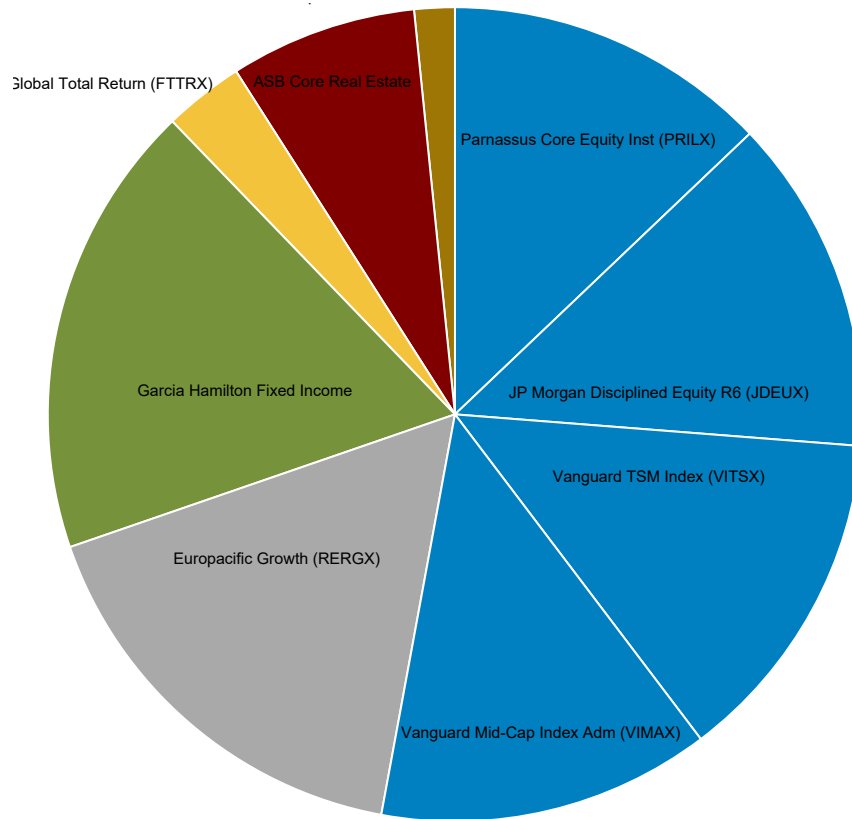
| Allocation | | | Allocation | | |
|-------------------------|--------------|------------|-------------------------|--------------|------------|
| | Market Value | Allocation | | Market Value | Allocation |
| ■ Domestic Equity | 11,167,528 | 52.9 | ■ Domestic Equity | 11,940,984 | 55.3 |
| ■ International Equity | 3,550,485 | 16.8 | ■ International Equity | 3,535,115 | 16.4 |
| ■ Domestic Fixed Income | 3,813,950 | 18.1 | ■ Domestic Fixed Income | 3,685,959 | 17.1 |
| ■ Global Fixed Income | 670,555 | 3.2 | ■ Global Fixed Income | 650,303 | 3.0 |
| ■ Real Estate | 1,568,083 | 7.4 | ■ Real Estate | 1,600,824 | 7.4 |
| ■ Cash Equivalent | 339,605 | 1.6 | ■ Cash Equivalent | 199,379 | 0.9 |



Lantana Police Officers' Retirement System
Asset Allocation by Manager
As of March 31, 2021

December 31, 2020 : \$21,110,206

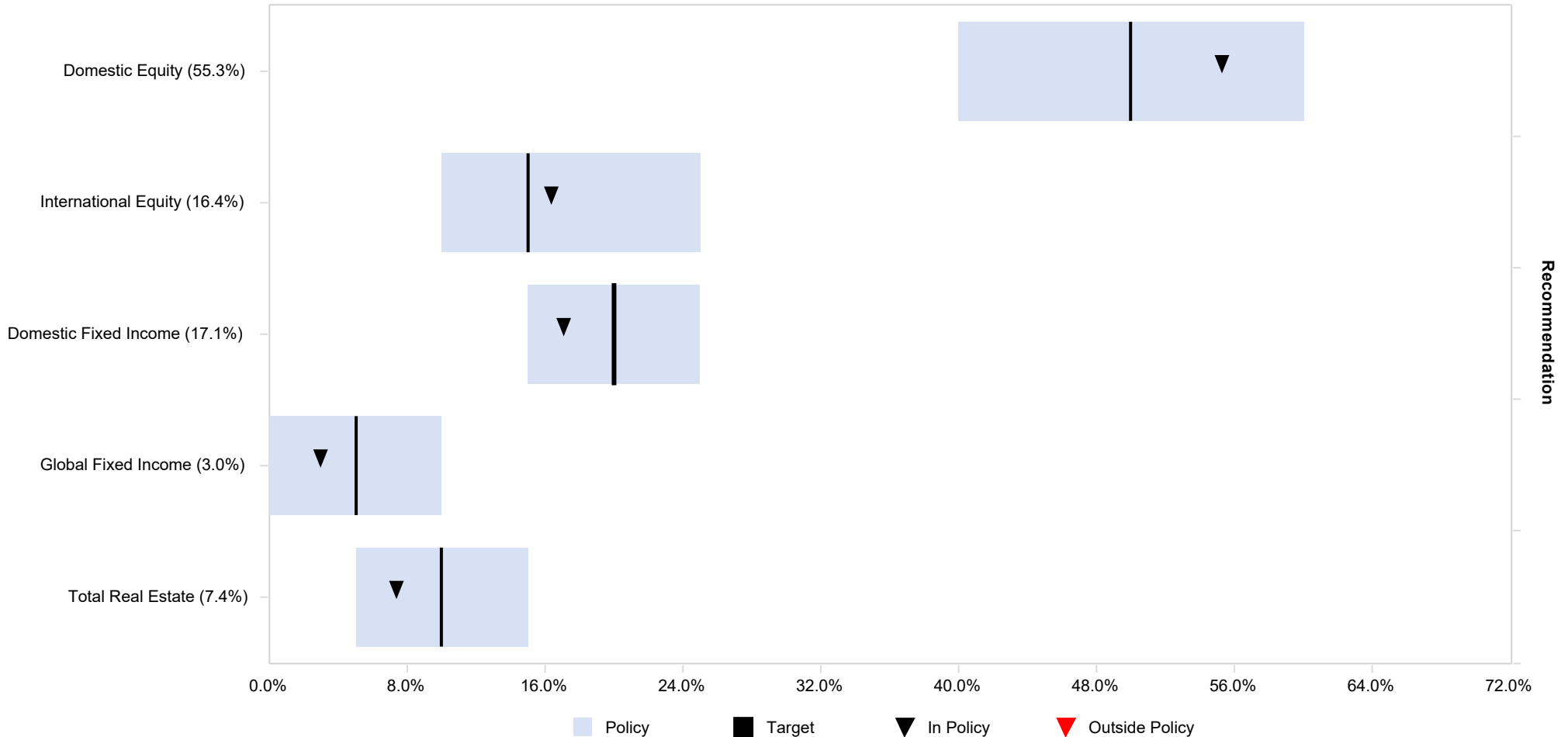
March 31, 2021 : \$21,612,565



| Allocation | | | Allocation | | |
|---|--------------|------------|---|--------------|------------|
| | Market Value | Allocation | | Market Value | Allocation |
| ■ Parnassus Core Equity Inst (PRILX) | 2,719,911 | 12.9 | ■ Parnassus Core Equity Inst (PRILX) | 2,915,254 | 13.5 |
| ■ JP Morgan Disciplined Equity R6 (JDEUX) | 2,818,804 | 13.4 | ■ JP Morgan Disciplined Equity R6 (JDEUX) | 3,013,865 | 13.9 |
| ■ Vanguard TSM Index (VITSX) | 2,839,166 | 13.4 | ■ Vanguard TSM Index (VITSX) | 3,021,791 | 14.0 |
| ■ Vanguard Mid-Cap Index Adm (VIMAX) | 2,789,647 | 13.2 | ■ Vanguard Mid-Cap Index Adm (VIMAX) | 2,990,074 | 13.8 |
| ■ Europacific Growth (RERGX) | 3,550,485 | 16.8 | ■ Europacific Growth (RERGX) | 3,535,115 | 16.4 |
| ■ Garcia Hamilton Fixed Income | 3,813,950 | 18.1 | ■ Garcia Hamilton Fixed Income | 3,685,959 | 17.1 |
| ■ Templeton Global Total Return (FTTRX) | 670,555 | 3.2 | ■ Templeton Global Total Return (FTTRX) | - | 0.0 |
| ■ PIMCO Diversified Income (PDIIX) | - | 0.0 | ■ PIMCO Diversified Income (PDIIX) | 650,303 | 3.0 |
| ■ ASB Core Real Estate | 1,568,083 | 7.4 | ■ ASB Core Real Estate | 1,600,824 | 7.4 |
| ■ Receipt & Disbursement | 339,605 | 1.6 | ■ Receipt & Disbursement | 199,379 | 0.9 |



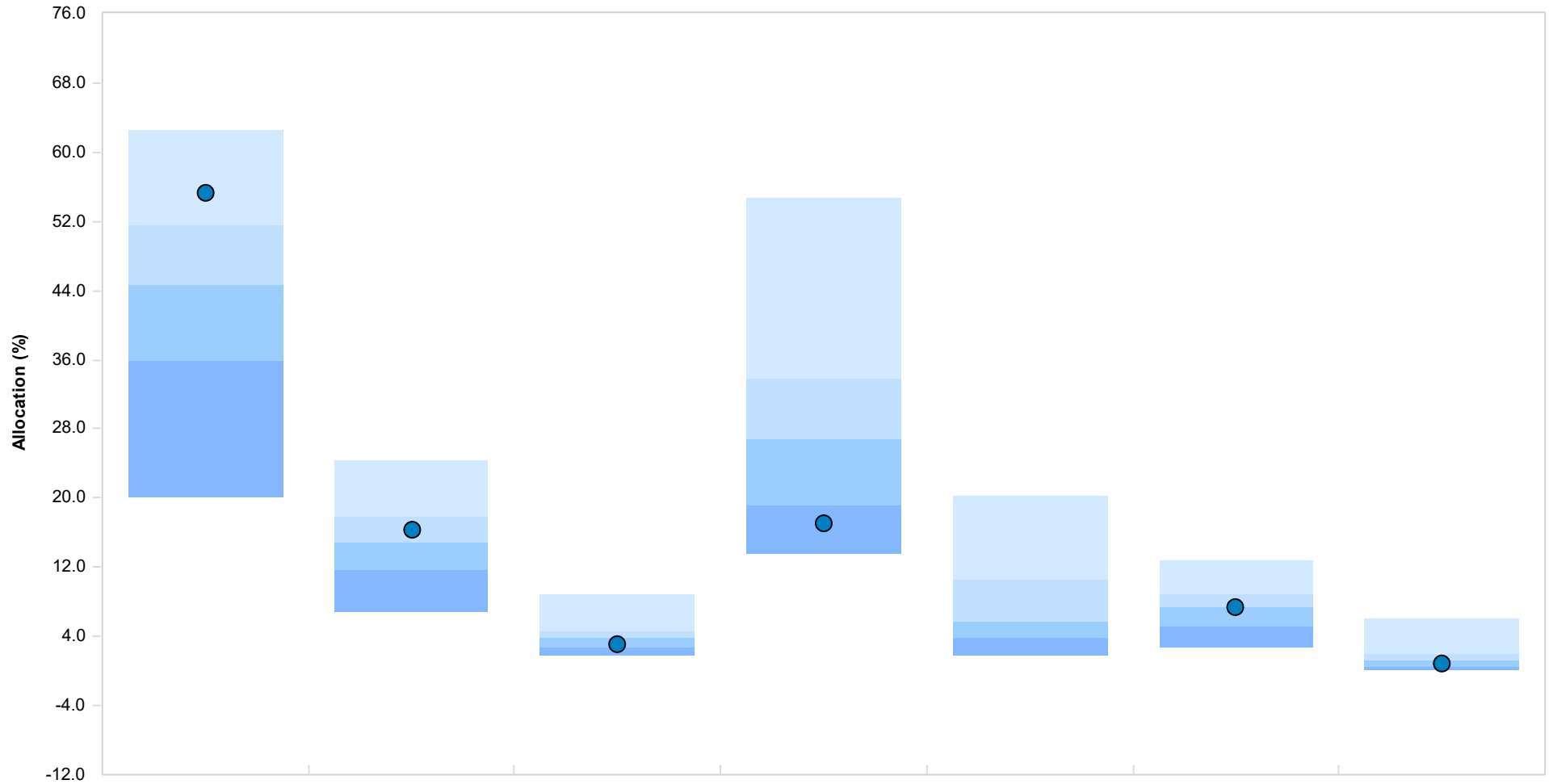
Executive Summary



Asset Allocation Compliance

| | Minimum Allocation (%) | Maximum Allocation (%) | Current Allocation (%) | Target Allocation (%) |
|-----------------------|------------------------|------------------------|------------------------|-----------------------|
| Global Fixed Income | 0.0 | 10.0 | 3.0 | 5.0 |
| Total Real Estate | 5.0 | 15.0 | 7.4 | 10.0 |
| International Equity | 10.0 | 25.0 | 16.4 | 15.0 |
| Domestic Fixed Income | 15.0 | 25.0 | 17.1 | 20.0 |
| Domestic Equity | 40.0 | 60.0 | 55.3 | 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 | Global ex-US Equity | Global Fixed Income | US Fixed | Alternatives | Total Real Estate | Cash & Equivalents |
|------------------|------------|---------------------|---------------------|------------|--------------|-------------------|--------------------|
| ● Lantana Police | 55.25 (13) | 16.36 (31) | 3.01 (72) | 17.05 (85) | N/A | 7.41 (51) | 0.92 (59) |
| 5th Percentile | 62.52 | 24.33 | 8.97 | 54.83 | 20.28 | 12.78 | 6.11 |
| 1st Quartile | 51.61 | 17.77 | 4.50 | 33.83 | 10.65 | 8.79 | 2.07 |
| Median | 44.66 | 14.92 | 3.91 | 26.79 | 5.75 | 7.41 | 1.16 |
| 3rd Quartile | 35.83 | 11.62 | 2.72 | 19.22 | 3.91 | 5.09 | 0.54 |
| 95th Percentile | 20.02 | 6.92 | 1.75 | 13.46 | 1.77 | 2.76 | 0.07 |
| Population | 339 | 309 | 85 | 316 | 84 | 205 | 250 |

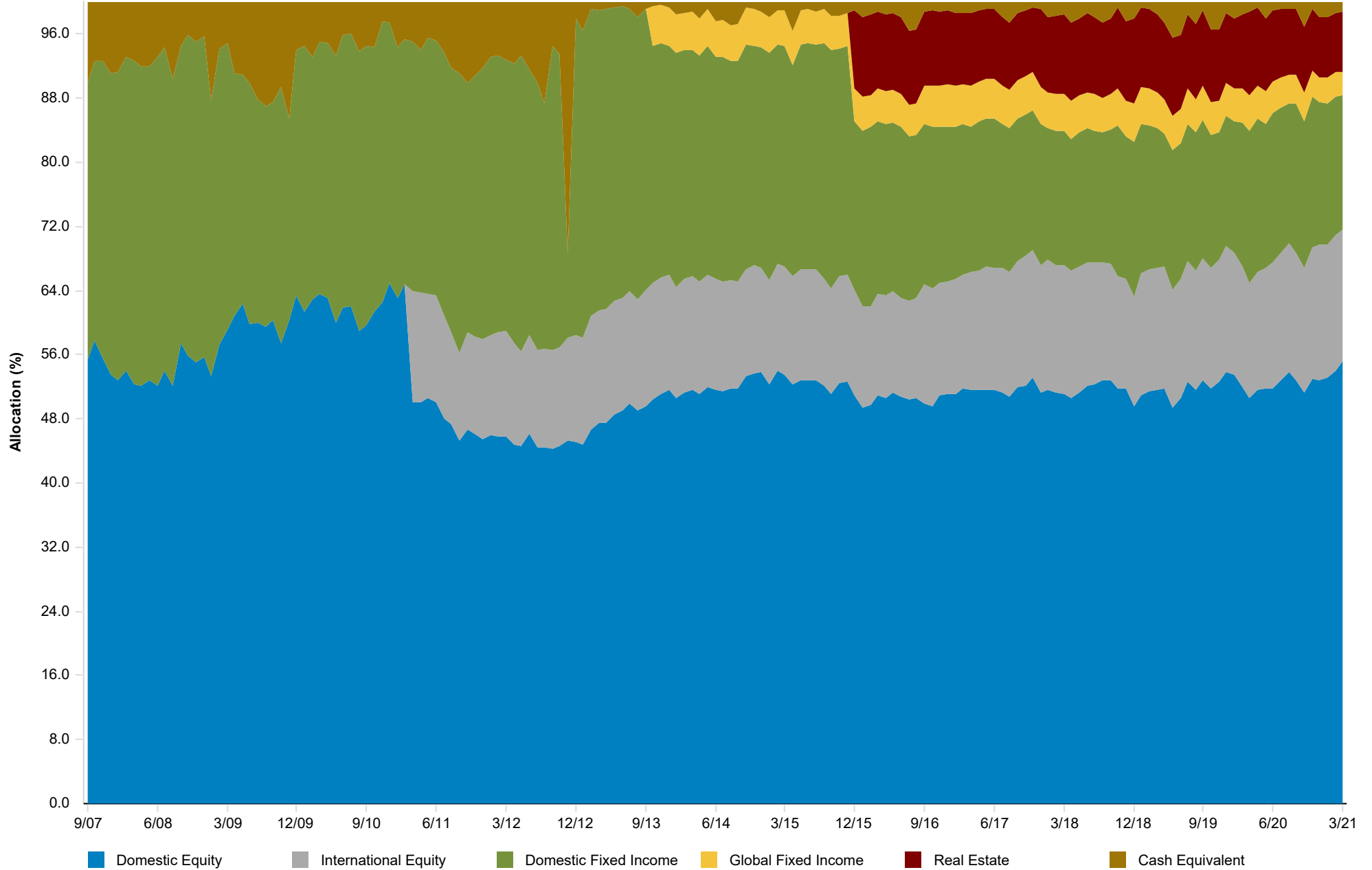
Parentheses contain percentile rankings.



Lantana Police Officers' Retirement System
Asset Allocation History by Portfolio
As of March 31, 2021

| | Mar-2021 | | Dec-2020 | | Sep-2020 | | Jun-2020 | | Mar-2020 | |
|---------------------------------------|-------------------|---------------|-------------------|---------------|-------------------|---------------|-------------------|---------------|-------------------|---------------|
| | (\$) | % | (\$) | % | (\$) | % | (\$) | % | (\$) | % |
| Total Equity | 15,476,100 | 71.61 | 14,718,014 | 69.72 | 12,832,579 | 68.73 | 11,826,981 | 67.46 | 9,796,411 | 64.94 |
| Total Domestic Equity | 11,940,984 | 55.25 | 11,167,528 | 52.90 | 9,855,080 | 52.78 | 9,086,730 | 51.83 | 7,623,507 | 50.54 |
| JP Morgan Disciplined Equity (JDEUX) | 3,013,865 | 13.94 | 2,818,804 | 13.35 | 2,522,582 | 13.51 | 2,329,546 | 13.29 | 1,914,519 | 12.69 |
| Parnassus Core Equity (PRILX) | 2,915,254 | 13.49 | 2,719,911 | 12.88 | 2,463,260 | 13.19 | 2,230,543 | 12.72 | 2,094,974 | 13.89 |
| Vanguard Mid-Cap Index (VIMAX) | 2,990,074 | 13.83 | 2,789,647 | 13.21 | 2,378,469 | 12.74 | 2,224,651 | 12.69 | 1,723,661 | 11.43 |
| Vanguard TSM Index (VITSX) | 3,021,791 | 13.98 | 2,839,166 | 13.45 | 2,490,769 | 13.34 | 2,301,990 | 13.13 | 1,890,354 | 12.53 |
| Total International Equity | 3,535,115 | 16.36 | 3,550,485 | 16.82 | 2,977,499 | 15.95 | 2,740,251 | 15.63 | 2,172,903 | 14.40 |
| Europacific Growth (RERGX) | 3,535,115 | 16.36 | 3,550,485 | 16.82 | 2,977,499 | 15.95 | 2,740,251 | 15.63 | 2,172,903 | 14.40 |
| Total Fixed Income | 4,336,262 | 20.06 | 4,484,505 | 21.24 | 4,155,881 | 22.26 | 4,010,249 | 22.87 | 3,744,017 | 24.82 |
| Total Domestic Fixed Income | 3,685,959 | 17.05 | 3,813,950 | 18.07 | 3,483,943 | 18.66 | 3,325,315 | 18.97 | 3,059,185 | 20.28 |
| Garcia Hamilton Fixed Income | 3,685,959 | 17.05 | 3,813,950 | 18.07 | 3,483,943 | 18.66 | 3,325,315 | 18.97 | 3,059,185 | 20.28 |
| Total Diversified Fixed Income | 650,303 | 3.01 | 670,555 | 3.18 | 671,939 | 3.60 | 684,935 | 3.91 | 684,833 | 4.54 |
| Templeton Global Total Return (FTTRX) | - | 0.00 | 670,555 | 3.18 | 671,939 | 3.60 | 684,935 | 3.91 | 684,833 | 4.54 |
| PIMCO Diversified Income (PDIIIX) | 650,303 | 3.01 | - | 0.00 | - | 0.00 | - | 0.00 | - | 0.00 |
| Total Real Estate | 1,600,824 | 7.41 | 1,568,083 | 7.43 | 1,555,375 | 8.33 | 1,558,560 | 8.89 | 1,571,960 | 10.42 |
| ASB Core Real Estate | 1,600,824 | 7.41 | 1,568,083 | 7.43 | 1,555,375 | 8.33 | 1,558,560 | 8.89 | 1,571,960 | 10.42 |
| Cash Accounts | | | | | | | | | | |
| Receipt & Disbursement | 199,379 | 0.92 | 339,605 | 1.61 | 128,261 | 0.69 | 135,385 | 0.77 | -27,123 | -0.18 |
| Total Fund | 21,612,565 | 100.00 | 21,110,206 | 100.00 | 18,672,097 | 100.00 | 17,531,176 | 100.00 | 15,085,264 | 100.00 |





Lantana Police Officers' Retirement System
Financial Reconciliation
1 Quarter Ending March 31, 2021

| | Market Value 01/01/2021 | Net Transfers | Contributions | Distributions | Management Fees | Other Expenses | Income | Capital Gain/Loss | Market Value 03/31/2021 |
|---------------------------------------|----------------------------|------------------|---------------|-----------------|--------------------|-------------------|---------------|----------------------|----------------------------|
| Total Equity | 14,718,014 | - | - | - | - | - | 28,860 | 729,226 | 15,476,100 |
| Total Domestic Equity | 11,167,528 | - | - | - | - | - | 28,860 | 744,596 | 11,940,984 |
| JP Morgan Disciplined Equity (JDEUX) | 2,818,804 | - | - | - | - | - | 7,073 | 187,988 | 3,013,865 |
| Parnassus Core Equity (PRILX) | 2,719,911 | - | - | - | - | - | 3,557 | 191,785 | 2,915,254 |
| Vanguard Mid-Cap Index (VIMAX) | 2,789,647 | - | - | - | - | - | 8,431 | 191,996 | 2,990,074 |
| Vanguard TSM Index (VITSX) | 2,839,166 | - | - | - | - | - | 9,798 | 172,827 | 3,021,791 |
| Total International Equity | 3,550,485 | - | - | - | - | - | - | -15,370 | 3,535,115 |
| Europacific Growth (RERGX) | 3,550,485 | - | - | - | - | - | - | -15,370 | 3,535,115 |
| Total Fixed Income | 4,484,505 | - | - | - | -2,860 | -625 | 24,035 | -168,792 | 4,336,262 |
| Domestic Fixed Income | 3,813,950 | - | - | - | -2,860 | -625 | 17,444 | -141,950 | 3,685,959 |
| Garcia Hamilton Fixed Income | 3,813,950 | - | - | - | -2,860 | -625 | 17,444 | -141,950 | 3,685,959 |
| Global Fixed Income | 670,555 | - | - | - | - | - | 6,591 | -26,843 | 650,303 |
| Templeton Global Total Return (FTTRX) | 670,555 | -665,902 | - | - | - | - | 3,420 | -8,073 | - |
| PIMCO Diversified Income (PDIIX) | - | 665,902 | - | - | - | - | 3,171 | -18,769 | 650,303 |
| Total Real Estate | 1,568,083 | - | - | - | -4,900 | - | - | 37,641 | 1,600,824 |
| ASB Core Real Estate | 1,568,083 | - | - | - | -4,900 | - | - | 37,641 | 1,600,824 |
| Cash Accounts | | | | | | | | | |
| Receipt & Disbursement | 339,605 | - | 50,658 | -165,795 | - | -25,104 | 15 | - | 199,379 |
| Total Fund | 21,110,206 | - | 50,658 | -165,795 | -7,760 | -25,729 | 52,910 | 598,075 | 21,612,565 |



Lantana Police Officers' Retirement System

Financial Reconciliation

October 1, 2020 To March 31, 2021

| | Market Value 10/01/2020 | Net Transfers | Contributions | Distributions | Management Fees | Other Expenses | Income | Capital Gain/Loss | Market Value 03/31/2021 |
|---------------------------------------|----------------------------|------------------|----------------|-----------------|--------------------|-------------------|----------------|----------------------|----------------------------|
| Total Equity | 12,832,579 | -90,015 | - | - | - | - | 82,517 | 2,651,018 | 15,476,100 |
| Total Domestic Equity | 9,855,080 | -69,242 | - | - | - | - | 68,094 | 2,087,053 | 11,940,984 |
| JP Morgan Disciplined Equity (JDEUX) | 2,522,582 | -17,310 | - | - | - | - | 16,794 | 491,800 | 3,013,865 |
| Parnassus Core Equity (PRILX) | 2,463,260 | -17,310 | - | - | - | - | 9,209 | 460,095 | 2,915,254 |
| Vanguard Mid-Cap Index (VIMAX) | 2,378,469 | -17,310 | - | - | - | - | 20,940 | 607,976 | 2,990,074 |
| Vanguard TSM Index (VITSX) | 2,490,769 | -17,310 | - | - | - | - | 21,151 | 527,182 | 3,021,791 |
| Total International Equity | 2,977,499 | -20,773 | - | - | - | - | 14,423 | 563,965 | 3,535,115 |
| Europacific Growth (RERGX) | 2,977,499 | -20,773 | - | - | - | - | 14,423 | 563,965 | 3,535,115 |
| Total Fixed Income | 4,155,881 | 301,531 | - | - | -5,473 | -1,250 | 48,518 | -162,945 | 4,336,262 |
| Domestic Fixed Income | 3,483,943 | 308,455 | - | - | -5,473 | -1,250 | 33,712 | -133,428 | 3,685,959 |
| Garcia Hamilton Fixed Income | 3,483,943 | 308,455 | - | - | -5,473 | -1,250 | 33,712 | -133,428 | 3,685,959 |
| Global Fixed Income | 671,939 | -6,924 | - | - | - | - | 14,806 | -29,517 | 650,303 |
| Templeton Global Total Return (FTTRX) | 671,939 | -672,826 | - | - | - | - | 11,635 | -10,748 | - |
| PIMCO Diversified Income (PDIIX) | - | 665,902 | - | - | - | - | 3,171 | -18,769 | 650,303 |
| Total Real Estate | 1,555,375 | - | - | - | -9,753 | - | - | 55,202 | 1,600,824 |
| ASB Core Real Estate | 1,555,375 | - | - | - | -9,753 | - | - | 55,202 | 1,600,824 |
| Cash Accounts | | | | | | | | | |
| Receipt & Disbursement | 128,261 | -211,516 | 676,552 | -350,274 | - | -43,670 | 26 | - | 199,379 |
| Total Fund | 18,672,097 | - | 676,552 | -350,274 | -15,226 | -44,920 | 131,061 | 2,543,276 | 21,612,565 |



Lantana Police Officers' Retirement System
Trailing Returns
As of March 31, 2021

| | QTR | | FYTD | | 1 YR | | 3 YR | | 5 YR | | 7 YR | | Inception | | Inception Date |
|---|--------------|--------------|--------------|-------------|--------------|--------------|--------------|--------------|--------------|-------------|--------------|--------------|--------------|--------------|-------------------|
| Total Fund (Gross) | 3.11 | (45) | 14.07 | (41) | 39.66 | (15) | 11.71 | (13) | 11.39 | (14) | 8.99 | (12) | 8.18 | (21) | 07/01/2003 |
| Total Fund Policy | 3.13 | (44) | 13.91 | (45) | 37.89 | (28) | 11.86 | (10) | 11.71 | (11) | 9.29 | (6) | 7.83 | (34) | |
| All Public Plans-Total Fund Median | 2.99 | | 13.68 | | 33.90 | | 9.64 | | 10.02 | | 7.82 | | 7.64 | | |
| Total Fund (Net) | 3.08 | | 13.99 | | 39.44 | | 11.52 | | 11.20 | | 8.85 | | 7.94 | | 07/01/2003 |
| Total Equity | 5.15 | | 21.35 | | 61.86 | | 15.61 | | 15.37 | | 11.70 | | 10.70 | | 07/01/2003 |
| Total Equity Policy | 5.66 | | 21.80 | | 59.39 | | 14.57 | | 15.07 | | 11.52 | | 9.20 | | |
| Domestic Equity | 6.93 | (47) | 21.92 | (47) | 62.15 | (38) | 17.25 | (13) | 16.11 | (23) | 12.70 | (20) | 11.25 | (67) | 04/01/2011 |
| Total Domestic Equity Policy | 6.35 | (57) | 21.96 | (46) | 62.53 | (35) | 17.12 | (15) | 16.64 | (15) | 13.44 | (7) | 13.79 | (9) | |
| IM U.S. Multi-Cap Core Equity (MF) Median | 6.63 | | 21.33 | | 59.81 | | 14.05 | | 14.35 | | 11.20 | | 11.95 | | |
| International Equity | -0.43 | (100) | 19.43 | (70) | 60.80 | (18) | 10.20 | (9) | 12.89 | (8) | 8.15 | (1) | 7.49 | (1) | 04/01/2011 |
| Total International Equity Policy | 3.60 | (65) | 21.29 | (59) | 50.03 | (68) | 7.02 | (21) | 10.28 | (10) | 5.75 | (5) | 5.41 | (20) | |
| IM International Large Cap Core Equity (MF) Median | 4.40 | | 22.70 | | 52.92 | | 6.26 | | 8.57 | | 3.93 | | 4.56 | | |
| Total Fixed Income | -3.25 | | -2.59 | | 1.97 | | 3.10 | | 2.91 | | 3.05 | | 3.36 | | 07/01/2003 |
| Total Fixed Income Policy | -3.44 | | -1.84 | | 3.12 | | 4.51 | | 3.45 | | 3.41 | | 3.93 | | |
| Domestic Fixed Income | -3.27 | (56) | -2.63 | (77) | 2.97 | (58) | 4.38 | (99) | 3.23 | (83) | 3.54 | (74) | 3.54 | (100) | 07/01/2003 |
| Total Domestic Fixed Income Policy | -3.38 | (68) | -2.73 | (82) | 0.71 | (92) | 4.65 | (92) | 3.10 | (93) | 3.31 | (94) | 3.87 | (99) | |
| IM U.S. Broad Market Core Fixed Income (SA+CF) Median | -3.21 | | -2.07 | | 3.52 | | 5.30 | | 3.78 | | 3.84 | | 4.46 | | |
| Global Fixed Income | -3.17 | (50) | -2.37 | (92) | -2.55 | (100) | -2.12 | (100) | 1.31 | (98) | 0.34 | (100) | 0.56 | (100) | 11/01/2013 |
| Total Global Fixed Income Policy | -3.69 | (60) | 1.74 | (22) | 13.25 | (14) | 3.74 | (34) | 4.70 | (11) | 3.63 | (11) | 3.71 | (12) | |
| IM Global Fixed Income (MF) Median | -3.20 | | 0.25 | | 8.33 | | 3.16 | | 3.30 | | 2.40 | | 2.54 | | |
| Total Real Estate | 2.40 | (30) | 3.56 | (52) | 3.11 | (50) | 4.86 | (69) | 5.09 | (88) | N/A | | 5.16 | (89) | 01/01/2016 |
| NCREIF Fund Index-Open End Diversified Core (EW) | 2.25 | (33) | 3.64 | (51) | 2.91 | (57) | 5.29 | (63) | 6.52 | (56) | 8.51 | (56) | 6.69 | (56) | |
| IM U.S. Open End Private Real Estate (SA+CF) Median | 1.86 | | 3.67 | | 3.09 | | 5.70 | | 6.80 | | 8.70 | | 6.88 | | |

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



Lantana Police Officers' Retirement System
Trailing Returns
As of March 31, 2021

| | QTR | | FYTD | | 1 YR | | 3 YR | | 5 YR | | 7 YR | | Inception | | Inception Date |
|---|-------|-------|-------|------|-------|------|-------|------|-------|------|-------|------|-----------|------|----------------|
| Domestic Equity Strategies | | | | | | | | | | | | | | | |
| JP Morgan Disciplined Equity (JDEUX) | 6.92 | (43) | 20.22 | (40) | 60.24 | (24) | 17.67 | (14) | 16.63 | (16) | N/A | | 15.04 | (27) | 09/01/2015 |
| S&P 500 Index | 6.17 | (57) | 19.07 | (54) | 56.35 | (44) | 16.78 | (29) | 16.29 | (23) | 13.59 | (15) | 15.64 | (16) | |
| IM U.S. Large Cap Core Equity (MF) Median | 6.44 | | 19.21 | | 55.30 | | 15.28 | | 15.21 | | 12.18 | | 14.10 | | |
| Parnassus Core Equity (PRILX) | 7.18 | (37) | 19.11 | (53) | 56.53 | (43) | 19.57 | (4) | 16.51 | (19) | N/A | | 15.77 | (12) | 09/01/2015 |
| S&P 500 Index | 6.17 | (57) | 19.07 | (54) | 56.35 | (44) | 16.78 | (29) | 16.29 | (23) | 13.59 | (15) | 15.64 | (16) | |
| IM U.S. Large Cap Core Equity (MF) Median | 6.44 | | 19.21 | | 55.30 | | 15.28 | | 15.21 | | 12.18 | | 14.10 | | |
| Vanguard Mid-Cap Index (VIMAX) | 7.18 | (85) | 26.49 | (82) | 70.62 | (51) | 14.65 | (17) | 14.59 | (19) | N/A | | 13.13 | (21) | 09/01/2015 |
| Russell Midcap Index | 8.14 | (77) | 29.67 | (67) | 73.64 | (38) | 14.73 | (15) | 14.67 | (17) | 11.65 | (15) | 13.47 | (14) | |
| IM U.S. Mid Cap Core Equity (MF) Median | 10.41 | | 32.60 | | 70.62 | | 11.98 | | 12.24 | | 9.07 | | 10.83 | | |
| Vanguard TSM Index (VITSX) | 6.43 | (54) | 22.07 | (45) | 62.73 | (34) | 17.14 | (14) | 16.66 | (14) | 13.43 | (7) | 15.25 | (12) | 09/01/2012 |
| Russell 3000 Index | 6.35 | (57) | 21.96 | (46) | 62.53 | (35) | 17.12 | (15) | 16.64 | (15) | 13.44 | (7) | 15.27 | (12) | |
| IM U.S. Multi-Cap Core Equity (MF) Median | 6.63 | | 21.33 | | 59.81 | | 14.05 | | 14.35 | | 11.20 | | 13.69 | | |
| International Equity Strategies | | | | | | | | | | | | | | | |
| Europacific Growth (RERGX) | -0.43 | (100) | 19.43 | (70) | 60.79 | (18) | 10.20 | (9) | 12.89 | (8) | 8.14 | (1) | 9.29 | (1) | 03/01/2013 |
| MSCI AC World ex USA | 3.60 | (65) | 21.29 | (59) | 50.03 | (68) | 7.02 | (21) | 10.28 | (10) | 5.75 | (5) | 6.57 | (16) | |
| IM International Large Cap Core Equity (MF) Median | 4.40 | | 22.70 | | 52.92 | | 6.26 | | 8.57 | | 3.93 | | 5.70 | | |
| Domestic Fixed Income Strategies | | | | | | | | | | | | | | | |
| Garcia Hamilton Fixed Income | -3.27 | (56) | -2.63 | (77) | 2.97 | (58) | 4.38 | (99) | 3.23 | (83) | N/A | | 3.32 | (73) | 12/01/2014 |
| Blmbg. Barc. U.S. Aggregate Index | -3.38 | (68) | -2.73 | (82) | 0.71 | (92) | 4.65 | (92) | 3.10 | (93) | 3.31 | (94) | 3.03 | (95) | |
| IM U.S. Broad Market Core Fixed Income (SA+CF) Median | -3.21 | | -2.07 | | 3.52 | | 5.30 | | 3.78 | | 3.84 | | 3.60 | | |
| Global Fixed Income Strategies | | | | | | | | | | | | | | | |
| PIMCO Diversified Income (PDIIX) | N/A | | N/A | | N/A | | N/A | | N/A | | N/A | | -0.61 | (39) | 03/01/2021 |
| Blmbg. Barc. Global Credit (Hedged) | -2.64 | (42) | 0.39 | (46) | 10.14 | (37) | 5.59 | (4) | 5.06 | (6) | 4.63 | (1) | -0.81 | (44) | |
| IM Global Fixed Income (MF) Median | -3.20 | | 0.25 | | 8.33 | | 3.16 | | 3.30 | | 2.40 | | -0.93 | | |
| Real Estate Strategies | | | | | | | | | | | | | | | |
| ASB Core Real Estate | 2.40 | (30) | 3.56 | (52) | 3.11 | (50) | 4.86 | (69) | 5.09 | (88) | N/A | | 5.16 | (89) | 01/01/2016 |
| NCREIF Fund Index-Open End Diversified Core (EW) | 2.25 | (33) | 3.64 | (51) | 2.91 | (57) | 5.29 | (63) | 6.52 | (56) | 8.51 | (56) | 6.69 | (56) | |
| IM U.S. Open End Private Real Estate (SA+CF) Median | 1.86 | | 3.67 | | 3.09 | | 5.70 | | 6.80 | | 8.70 | | 6.88 | | |

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



Lantana Police Officers' Retirement System
Fiscal Year Returns
As of March 31, 2021

| Comparative Performance | | | | | | | | | | | | | |
|---|--------------|-------------|--------------|--------------|-------------|-------------|--------------|-------------|--------------|--------------|--------------|-------------|--------------------------|
| | FYTD | | FY 2020 | | FY 2019 | | FY 2018 | | FY 2017 | | FY 2016 | | FY 2015 |
| Total Fund (Gross) | 14.07 | (41) | 10.92 | (12) | 4.92 | (30) | 9.35 | (16) | 12.38 | (43) | 9.45 | (63) | -0.62 (45) |
| Total Fund Policy | 13.91 | (45) | 11.04 | (12) | 4.77 | (35) | 9.52 | (15) | 13.13 | (28) | 11.38 | (8) | -1.25 (60) |
| All Public Plans-Total Fund Median | 13.68 | | 7.62 | | 4.27 | | 7.64 | | 12.00 | | 9.76 | | -0.85 |
| Total Fund (Net) | 13.99 | | 10.74 | | 4.72 | | 9.16 | | 12.22 | | 9.25 | | -0.62 |
| Total Equity | 21.35 | | 14.25 | | 4.25 | | 12.70 | | 17.52 | | 12.08 | | -2.28 |
| Total Equity Policy | 21.80 | | 12.06 | | 2.04 | | 13.62 | | 19.14 | | 13.68 | | -3.37 |
| Domestic Equity | 21.92 | (47) | 14.02 | (31) | 5.21 | (20) | 16.21 | (37) | 16.60 | (63) | 12.96 | (37) | -1.59 (48) |
| Total Domestic Equity Policy | 21.96 | (46) | 15.00 | (22) | 2.92 | (37) | 17.58 | (19) | 18.71 | (36) | 14.96 | (17) | -0.49 (33) |
| IM U.S. Multi-Cap Core Equity (MF) Median | 21.33 | | 10.21 | | 1.47 | | 14.71 | | 17.56 | | 11.62 | | -1.80 |
| International Equity | 19.43 | (70) | 14.98 | (9) | 1.14 | (10) | 1.48 | (38) | 20.63 | (23) | 8.48 | (6) | -4.88 (4) |
| Total International Equity Policy | 21.29 | (59) | 3.45 | (36) | -0.72 | (25) | 2.25 | (15) | 20.15 | (23) | 9.80 | (4) | -11.78 (69) |
| IM International Large Cap Core Equity (MF) Median | 22.70 | | 0.99 | | -3.16 | | 1.18 | | 18.41 | | 4.85 | | -8.36 |
| Total Fixed Income | -2.59 | | 4.89 | | 7.21 | | 0.26 | | 2.90 | | 5.12 | | 1.85 |
| Total Fixed Income Policy | -1.84 | | 6.60 | | 9.69 | | -1.19 | | 0.62 | | 7.01 | | 1.58 |
| Domestic Fixed Income | -2.63 | (77) | 7.12 | (66) | 8.42 | (97) | 0.87 | (4) | 0.31 | (68) | 5.72 | (46) | 3.43 (17) |
| Total Domestic Fixed Income Policy | -2.73 | (82) | 6.98 | (77) | 10.30 | (69) | -1.22 | (88) | 0.07 | (84) | 5.19 | (80) | 2.94 (62) |
| IM U.S. Broad Market Core Fixed Income (SA+CF) Median | -2.07 | | 7.53 | | 10.43 | | -0.74 | | 0.63 | | 5.66 | | 3.02 |
| Global Fixed Income | -2.37 | (92) | -4.56 | (100) | 2.49 | (99) | -1.92 | (67) | 13.82 | (1) | 2.62 | (95) | -8.14 (94) |
| Total Global Fixed Income Policy | 1.74 | (22) | 4.68 | (61) | 7.19 | (57) | -1.16 | (49) | 2.82 | (28) | 14.46 | (1) | -3.75 (49) |
| IM Global Fixed Income (MF) Median | 0.25 | | 5.39 | | 7.65 | | -1.29 | | 1.02 | | 7.42 | | -3.85 |
| Total Real Estate | 3.56 | (52) | 2.58 | (31) | 4.35 | (86) | 8.25 | (68) | 3.60 | (100) | N/A | | N/A |
| NCREIF Fund Index-Open End Diversified Core (EW) | 3.64 | (51) | 1.74 | (60) | 6.17 | (72) | 8.82 | (59) | 7.81 | (56) | 10.62 | (68) | 14.71 (61) |
| IM U.S. Open End Private Real Estate (SA+CF) Median | 3.67 | | 1.90 | | 6.89 | | 9.04 | | 8.05 | | 11.32 | | 15.45 |

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



Lantana Police Officers' Retirement System
Fiscal Year Returns
As of March 31, 2021

| | FYTD | | FY 2020 | | FY 2019 | | FY 2018 | | FY 2017 | | FY 2016 | | FY 2015 | |
|---|-------|------|---------|-------|---------|------|---------|------|---------|------|---------|------|---------|------|
| Domestic Equity Strategies | | | | | | | | | | | | | | |
| JP Morgan Disciplined Equity (JDEUX) | 20.22 | (40) | 18.13 | (16) | 2.98 | (53) | 16.98 | (40) | 19.32 | (32) | 11.00 | (77) | N/A | |
| S&P 500 Index | 19.07 | (54) | 15.15 | (36) | 4.25 | (39) | 17.91 | (27) | 18.61 | (46) | 15.43 | (18) | -0.61 | (31) |
| IM U.S. Large Cap Core Equity (MF) Median | 19.21 | | 12.90 | | 3.21 | | 16.07 | | 18.38 | | 13.06 | | -1.60 | |
| Parnassus Core Equity (PRILX) | 19.11 | (53) | 16.21 | (28) | 11.42 | (2) | 16.75 | (42) | 13.15 | (93) | 13.37 | (45) | N/A | |
| S&P 500 Index | 19.07 | (54) | 15.15 | (36) | 4.25 | (39) | 17.91 | (27) | 18.61 | (46) | 15.43 | (18) | -0.61 | (31) |
| IM U.S. Large Cap Core Equity (MF) Median | 19.21 | | 12.90 | | 3.21 | | 16.07 | | 18.38 | | 13.06 | | -1.60 | |
| Vanguard Mid-Cap Index (VIMAX) | 26.49 | (82) | 7.08 | (14) | 3.65 | (24) | 13.43 | (30) | 15.30 | (49) | 12.57 | (41) | N/A | |
| Russell Midcap Index | 29.67 | (67) | 4.55 | (22) | 3.19 | (27) | 13.98 | (25) | 15.32 | (47) | 14.25 | (25) | -0.25 | (34) |
| IM U.S. Mid Cap Core Equity (MF) Median | 32.60 | | -1.32 | | 1.09 | | 10.84 | | 15.25 | | 11.87 | | -1.05 | |
| Vanguard TSM Index (VITSX) | 22.07 | (45) | 15.00 | (22) | 2.89 | (38) | 17.65 | (17) | 18.64 | (38) | 14.98 | (16) | -0.57 | (35) |
| Russell 3000 Index | 21.96 | (46) | 15.00 | (22) | 2.92 | (37) | 17.58 | (19) | 18.71 | (36) | 14.96 | (17) | -0.49 | (33) |
| IM U.S. Multi-Cap Core Equity (MF) Median | 21.33 | | 10.21 | | 1.47 | | 14.71 | | 17.56 | | 11.62 | | -1.80 | |
| International Equity Strategies | | | | | | | | | | | | | | |
| Europacific Growth (RERGX) | 19.43 | (70) | 14.96 | (9) | 1.14 | (10) | 1.47 | (39) | 20.64 | (23) | 8.48 | (6) | -4.93 | (4) |
| MSCI AC World ex USA | 21.29 | (59) | 3.45 | (36) | -0.72 | (25) | 2.25 | (15) | 20.15 | (23) | 9.80 | (4) | -11.78 | (69) |
| IM International Large Cap Core Equity (MF) Median | 22.70 | | 0.99 | | -3.16 | | 1.18 | | 18.41 | | 4.85 | | -8.36 | |
| Domestic Fixed Income Strategies | | | | | | | | | | | | | | |
| Garcia Hamilton Fixed Income | -2.63 | (77) | 7.12 | (66) | 8.42 | (97) | 0.87 | (4) | 0.31 | (68) | 5.72 | (46) | N/A | |
| Blmbg. Barc. U.S. Aggregate Index | -2.73 | (82) | 6.98 | (77) | 10.30 | (69) | -1.22 | (88) | 0.07 | (84) | 5.19 | (80) | 2.94 | (62) |
| IM U.S. Broad Market Core Fixed Income (SA+CF) Median | -2.07 | | 7.53 | | 10.43 | | -0.74 | | 0.63 | | 5.66 | | 3.02 | |
| PIMCO Total Return (PTTRX) | N/A | | N/A | | N/A | | N/A | | N/A | | N/A | | N/A | |
| Blmbg. Barc. U.S. Aggregate Index | -2.73 | (86) | 6.98 | (50) | 10.30 | (24) | -1.22 | (41) | 0.07 | (64) | 5.19 | (51) | 2.94 | (9) |
| IM U.S. Broad Market Core Fixed Income (MF) Median | -1.68 | | 6.96 | | 9.81 | | -1.34 | | 0.48 | | 5.21 | | 1.98 | |
| Global Fixed Income Strategies | | | | | | | | | | | | | | |
| Templeton Global Total Return (FTTRX) | N/A | | -4.57 | (100) | 2.50 | (99) | -1.92 | (67) | 13.82 | (1) | 2.62 | (95) | -8.14 | (94) |
| Global Fixed Income Index | 1.09 | (31) | 4.68 | (61) | 7.19 | (57) | -1.16 | (49) | 2.82 | (28) | 14.46 | (1) | -3.75 | (49) |
| IM Global Fixed Income (MF) Median | 0.25 | | 5.39 | | 7.65 | | -1.29 | | 1.02 | | 7.42 | | -3.85 | |
| PIMCO Diversified Income (PDIIX) | N/A | | N/A | | N/A | | N/A | | N/A | | N/A | | N/A | |
| Blmbg. Barc. Global Credit (Hedged) | 0.39 | (46) | 5.26 | (53) | 10.83 | (12) | 0.39 | (17) | 3.04 | (27) | 9.19 | (25) | 0.86 | (18) |
| IM Global Fixed Income (MF) Median | 0.25 | | 5.39 | | 7.65 | | -1.29 | | 1.02 | | 7.42 | | -3.85 | |

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



Lantana Police Officers' Retirement System
Fiscal Year Returns
As of March 31, 2021

| | FYTD | | FY 2020 | | FY 2019 | | FY 2018 | | FY 2017 | | FY 2016 | | FY 2015 | |
|---|------|------|---------|------|---------|------|---------|------|---------|-------|---------|------|---------|------|
| Real Estate Strategies | | | | | | | | | | | | | | |
| ASB Core Real Estate | 3.56 | (52) | 2.58 | (31) | 4.35 | (86) | 8.25 | (68) | 3.60 | (100) | N/A | | N/A | |
| NCREIF Fund Index-Open End Diversified Core (EW) | 3.64 | (51) | 1.74 | (60) | 6.17 | (72) | 8.82 | (59) | 7.81 | (56) | 10.62 | (68) | 14.71 | (61) |
| IM U.S. Open End Private Real Estate (SA+CF) Median | 3.67 | | 1.90 | | 6.89 | | 9.04 | | 8.05 | | 11.32 | | 15.45 | |

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

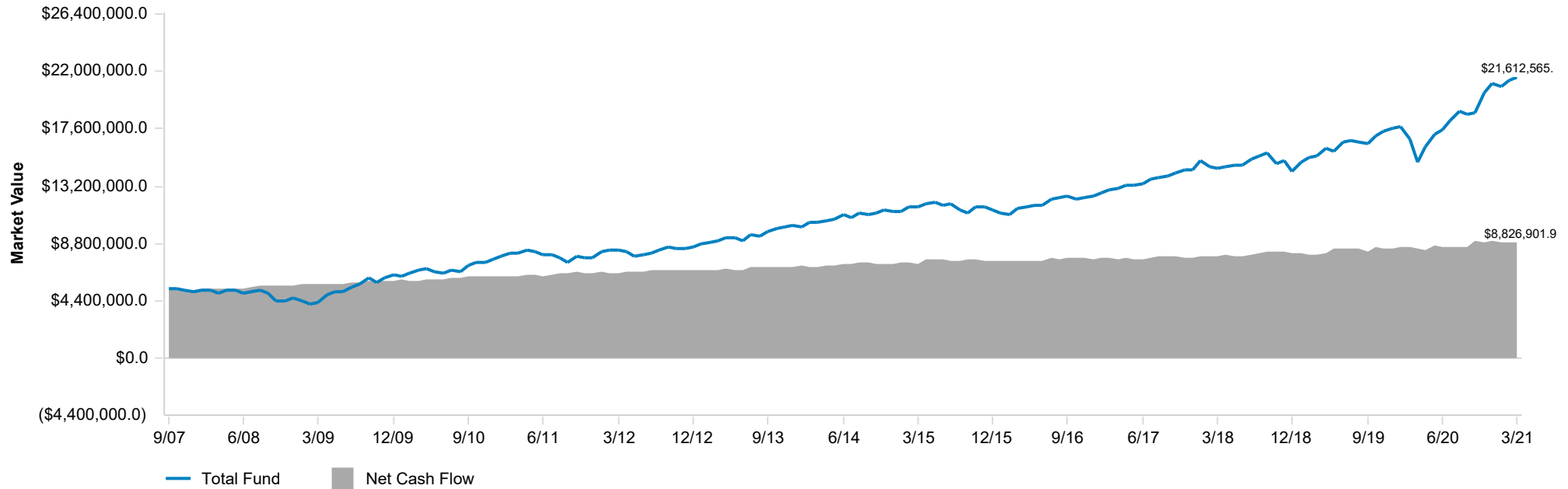


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Lantana Police Officers' Retirement System
Long-Term Performance
As of March 31, 2021

Plan Growth



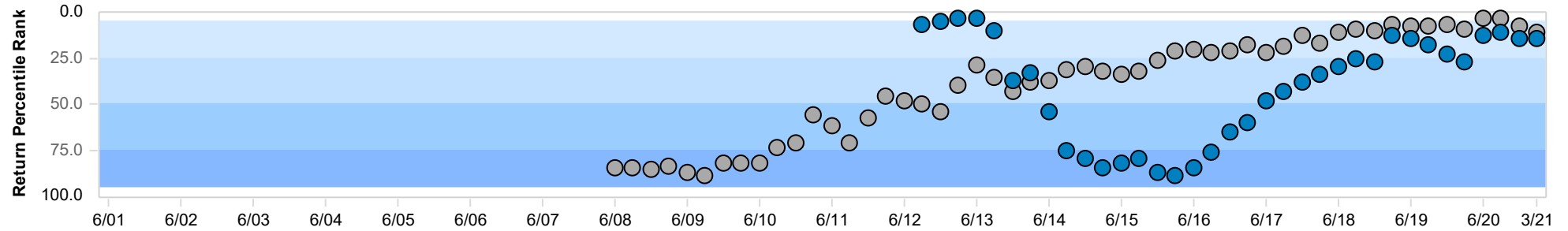
Trailing Returns

| | QTR | YTD | 1 YR | 2 YR | 3 YR | 5 YR | 7 YR | 10 YR | 15 YR |
|-------------------|-----------|-----------|------------|------------|------------|------------|-----------|-----------|-----------|
| Total Fund | 3.11 (45) | 3.11 (45) | 39.66 (15) | 14.86 (14) | 11.71 (13) | 11.39 (14) | 8.99 (12) | 8.01 (54) | 8.33 (5) |
| Total Fund Policy | 3.13 (44) | 3.13 (44) | 37.89 (28) | 14.92 (13) | 11.86 (10) | 11.71 (11) | 9.29 (6) | 9.30 (9) | 7.69 (13) |
| Median | 2.99 | 2.99 | 33.90 | 12.49 | 9.64 | 10.02 | 7.82 | 8.08 | 6.93 |

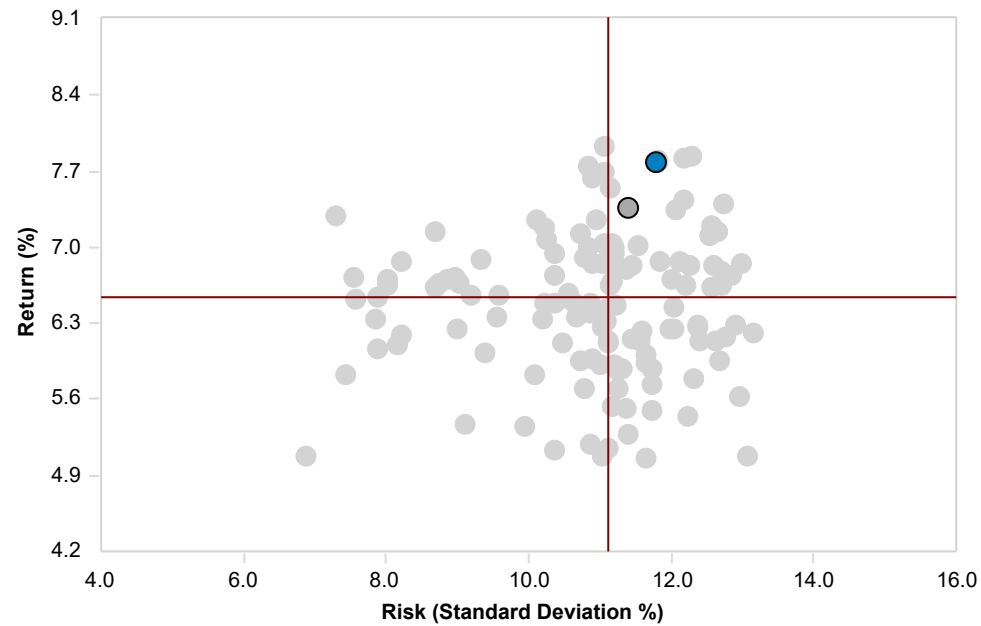
Fiscal Year Returns

| | FYTD | FY 2020 | FY 2019 | FY 2018 | FY 2017 | FY 2016 | FY 2015 | FY 2014 |
|-------------------|------------|------------|-----------|-----------|------------|-----------|------------|------------|
| Total Fund | 14.07 (41) | 10.92 (10) | 4.92 (33) | 9.35 (14) | 12.38 (39) | 9.45 (55) | -0.62 (46) | 10.54 (27) |
| Total Fund Policy | 13.91 (45) | 11.04 (10) | 4.77 (37) | 9.52 (13) | 13.13 (23) | 11.38 (5) | -1.25 (58) | 11.01 (16) |
| Median | 13.68 | 7.29 | 4.34 | 7.18 | 11.83 | 9.58 | -0.83 | 9.36 |

5 Year Rolling Percentile Ranking

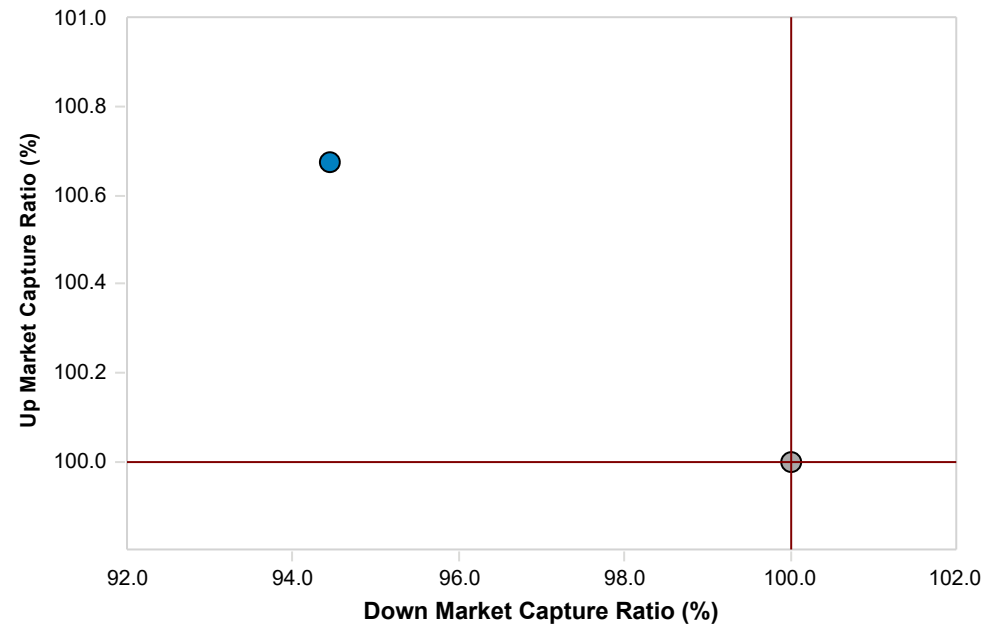


Risk vs Return: October 2007 to Present



● Total Fund ● Total Fund Policy

Up/Down Markets: October 2007 to Present



● Total Fund ● Total Fund Policy

Historical Statistics: October 1, 2007 To March 31, 2021

| | Consistency | Maximum Drawdown | Alpha | Active Return | Sharpe Ratio | Information Ratio | Treynor Ratio | Beta | Tracking Error |
|-------------------|-------------|------------------|-------|---------------|--------------|-------------------|---------------|------|----------------|
| Total Fund | 44.44 | -23.88 | 0.42 | 0.42 | 0.63 | 0.14 | 0.08 | 1.00 | 2.93 |
| Total Fund Policy | 0.00 | -28.33 | 0.00 | 0.00 | 0.62 | N/A | 0.07 | 1.00 | 0.00 |

Lantana Police Officers' Retirement System
Compliance Statistics
As of March 31, 2021

Multi Timeperiod Statistics

| | 1 Qtr Return | | 1 Quarter Ending Dec-2020 Return | | 1 Quarter Ending Sep-2020 Return | | 1 Quarter Ending Jun-2020 Return | | 3 YR Return | | 5 YR Return | | 3 YR Down Market Capture | | 5 YR Down Market Capture | |
|---|-----------------|--------------|--|-------------|--|--------------|--|--------------|----------------|--------------|----------------|-------------|-----------------------------------|-------------|-----------------------------------|-------------|
| Total Fund (Gross) | 3.11 | (45) | 10.63 | (39) | 6.59 | (6) | 14.85 | (11) | 11.71 | (13) | 11.39 | (14) | 103.55 | (32) | 100.83 | (33) |
| Total Fund Policy | 3.13 | (44) | 10.45 | (44) | 5.92 | (20) | 14.28 | (19) | 11.86 | (10) | 11.71 | (11) | 100.00 | | 100.00 | |
| All Public Plans-Total Fund Median | 2.99 | | 10.18 | | 5.25 | | 12.25 | | 9.64 | | 10.02 | | 97.64 | | 94.95 | |
| Total Fund (Net) | 3.08 | | 10.59 | | 6.55 | | 14.80 | | 11.52 | | 11.20 | | 103.95 | | 101.51 | |
| Total Fund Policy | 3.13 | | 10.45 | | 5.92 | | 14.28 | | 11.86 | | 11.71 | | 100.00 | | 100.00 | |
| Total Equity | 5.15 | | 15.40 | | 9.51 | | 21.80 | | 15.61 | | 15.37 | | 97.51 | | 95.96 | |
| Total Equity Policy | 5.66 | | 15.28 | | 8.50 | | 20.61 | | 14.57 | | 15.07 | | 100.00 | | 100.00 | |
| Domestic Equity | 6.93 | (47) | 14.03 | (49) | 9.46 | (23) | 21.50 | (51) | 17.25 | (13) | 16.11 | (23) | 96.37 | (69) | 96.20 | (68) |
| Total Domestic Equity Policy | 6.35 | (57) | 14.68 | (39) | 9.21 | (29) | 22.03 | (40) | 17.12 | (15) | 16.64 | (15) | 100.00 | | 100.00 | |
| IM U.S. Multi-Cap Core Equity (MF) Median | 6.63 | | 13.84 | | 7.96 | | 21.51 | | 14.05 | | 14.35 | | 101.80 | | 102.07 | |
| International Equity | -0.43 | (100) | 19.95 | (28) | 9.66 | (7) | 22.77 | (14) | 10.20 | (9) | 12.89 | (8) | 101.75 | (67) | 103.47 | (72) |
| Total International Equity Policy | 3.60 | (65) | 17.08 | (37) | 6.36 | (30) | 16.30 | (52) | 7.02 | (21) | 10.28 | (10) | 100.00 | | 100.00 | |
| IM International Large Cap Core Equity (MF) Median | 4.40 | | 16.08 | | 5.40 | | 16.63 | | 6.26 | | 8.57 | | 108.91 | | 114.49 | |
| Total Fixed Income | -3.25 | | 0.68 | | 0.58 | | 4.07 | | 3.10 | | 2.91 | | 84.03 | | 46.75 | |
| Total Fixed Income Policy | -3.44 | | 1.65 | | 1.23 | | 3.79 | | 4.51 | | 3.45 | | 100.00 | | 100.00 | |
| Domestic Fixed Income | -3.27 | (56) | 0.66 | (86) | 0.82 | (69) | 4.89 | (32) | 4.38 | (99) | 3.23 | (83) | 76.15 | (82) | 72.45 | (87) |
| Total Domestic Fixed Income Policy | -3.38 | (68) | 0.67 | (84) | 0.62 | (85) | 2.90 | (89) | 4.65 | (92) | 3.10 | (93) | 100.00 | | 100.00 | |
| IM U.S. Broad Market Core Fixed Income (SA+CF) Median | -3.21 | | 1.12 | | 1.10 | | 4.36 | | 5.30 | | 3.78 | | 93.35 | | 94.26 | |
| Global Fixed Income | -3.17 | (50) | 0.83 | (91) | -0.55 | (100) | 0.36 | (100) | -2.12 | (100) | 1.31 | (98) | 84.90 | (15) | 24.03 | (83) |
| Total Global Fixed Income Policy | -3.69 | (60) | 5.64 | (8) | 3.64 | (13) | 7.40 | (27) | 3.74 | (34) | 4.70 | (11) | 100.00 | | 100.00 | |
| IM Global Fixed Income (MF) Median | -3.20 | | 3.63 | | 2.41 | | 5.53 | | 3.16 | | 3.30 | | 54.30 | | 62.02 | |
| Total Real Estate | 2.40 | (30) | 1.13 | (71) | 0.11 | (80) | -0.54 | (38) | 4.86 | (69) | 5.09 | (88) | 42.51 | (59) | 42.51 | (57) |
| NCREIF Fund Index-Open End Diversified Core (EW) | 2.25 | (33) | 1.36 | (60) | 0.57 | (48) | -1.27 | (59) | 5.29 | (63) | 6.52 | (56) | 100.00 | | 100.00 | |
| IM U.S. Open End Private Real Estate (SA+CF) Median | 1.86 | | 1.63 | | 0.49 | | -1.22 | | 5.70 | | 6.80 | | 89.48 | | 76.53 | |



Lantana Police Officers' Retirement System
Compliance Statistics
As of March 31, 2021

| | 1 Qtr Return | | 1 Quarter Ending Dec-2020 Return | | 1 Quarter Ending Sep-2020 Return | | 1 Quarter Ending Jun-2020 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) | 6.92 | (43) | 12.44 | (41) | 9.26 | (36) | 21.99 | (20) | 17.67 | (14) | 16.63 | (16) | 100.62 | (50) | 102.73 | (40) |
| S&P 500 Index | 6.17 | (57) | 12.15 | (48) | 8.93 | (45) | 20.54 | (37) | 16.78 | (29) | 16.29 | (23) | 100.00 | | 100.00 | |
| IM U.S. Large Cap Core Equity (MF) Median | 6.44 | | 12.02 | | 8.45 | | 19.45 | | 15.28 | | 15.21 | | 100.56 | | 100.10 | |
| Parnassus Core Equity (PRILX) | 7.18 | (37) | 11.13 | (72) | 11.46 | (5) | 17.90 | (71) | 19.57 | (4) | 16.51 | (19) | 79.60 | (96) | 78.43 | (98) |
| S&P 500 Index | 6.17 | (57) | 12.15 | (48) | 8.93 | (45) | 20.54 | (37) | 16.78 | (29) | 16.29 | (23) | 100.00 | | 100.00 | |
| IM U.S. Large Cap Core Equity (MF) Median | 6.44 | | 12.02 | | 8.45 | | 19.45 | | 15.28 | | 15.21 | | 100.56 | | 100.10 | |
| Vanguard Mid-Cap Index (VIMAX) | 7.18 | (85) | 18.02 | (68) | 7.94 | (20) | 24.96 | (22) | 14.65 | (17) | 14.59 | (19) | 97.02 | (81) | 95.95 | (83) |
| Russell Midcap Index | 8.14 | (77) | 19.91 | (46) | 7.46 | (26) | 24.61 | (25) | 14.73 | (15) | 14.67 | (17) | 100.00 | | 100.00 | |
| IM U.S. Mid Cap Core Equity (MF) Median | 10.41 | | 19.40 | | 5.84 | | 20.87 | | 11.98 | | 12.24 | | 104.04 | | 108.29 | |
| Vanguard TSM Index (VITSX) | 6.43 | (54) | 14.69 | (39) | 9.19 | (30) | 22.10 | (38) | 17.14 | (14) | 16.66 | (14) | 99.77 | (60) | 99.65 | (59) |
| Russell 3000 Index | 6.35 | (57) | 14.68 | (39) | 9.21 | (29) | 22.03 | (40) | 17.12 | (15) | 16.64 | (15) | 100.00 | | 100.00 | |
| IM U.S. Multi-Cap Core Equity (MF) Median | 6.63 | | 13.84 | | 7.96 | | 21.51 | | 14.05 | | 14.35 | | 101.80 | | 102.07 | |
| International Equity Strategies | | | | | | | | | | | | | | | | |
| Europacific Growth (RERGX) | -0.43 | (100) | 19.95 | (28) | 9.66 | (7) | 22.77 | (14) | 10.20 | (9) | 12.89 | (8) | 101.76 | (66) | 103.48 | (72) |
| MSCI AC World ex USA | 3.60 | (65) | 17.08 | (37) | 6.36 | (30) | 16.30 | (52) | 7.02 | (21) | 10.28 | (10) | 100.00 | | 100.00 | |
| IM International Large Cap Core Equity (MF) Median | 4.40 | | 16.08 | | 5.40 | | 16.63 | | 6.26 | | 8.57 | | 108.91 | | 114.49 | |
| Domestic Fixed Income Strategies | | | | | | | | | | | | | | | | |
| Garcia Hamilton Fixed Income | -3.27 | (56) | 0.66 | (86) | 0.82 | (69) | 4.89 | (32) | 4.38 | (99) | 3.23 | (83) | 76.15 | (82) | 72.45 | (87) |
| Blmbg. Barc. U.S. Aggregate Index | -3.38 | (68) | 0.67 | (84) | 0.62 | (85) | 2.90 | (89) | 4.65 | (92) | 3.10 | (93) | 100.00 | | 100.00 | |
| IM U.S. Broad Market Core Fixed Income (SA+CF) Median | -3.21 | | 1.12 | | 1.10 | | 4.36 | | 5.30 | | 3.78 | | 93.35 | | 94.26 | |
| Global Fixed Income Strategies | | | | | | | | | | | | | | | | |
| PIMCO Diversified Income (PDIIX) | N/A | | N/A | | N/A | | N/A | | N/A | | N/A | | N/A | | N/A | |
| Blmbg. Barc. Global Credit (Hedged) | -2.64 | (42) | 3.11 | (59) | 1.97 | (68) | 7.60 | (26) | 5.59 | (4) | 5.06 | (6) | 100.00 | | 100.00 | |
| IM Global Fixed Income (MF) Median | -3.20 | | 3.63 | | 2.41 | | 5.53 | | 3.16 | | 3.30 | | 115.74 | | 115.43 | |
| Real Estate Strategies | | | | | | | | | | | | | | | | |
| ASB Core Real Estate | 2.40 | (30) | 1.13 | (71) | 0.11 | (80) | -0.54 | (38) | 4.86 | (69) | 5.09 | (88) | 42.51 | (59) | 42.51 | (57) |
| NCREIF Fund Index-Open End Diversified Core (EW) | 2.25 | (33) | 1.36 | (60) | 0.57 | (48) | -1.27 | (59) | 5.29 | (63) | 6.52 | (56) | 100.00 | | 100.00 | |
| IM U.S. Open End Private Real Estate (SA+CF) Median | 1.86 | | 1.63 | | 0.49 | | -1.22 | | 5.70 | | 6.80 | | 89.48 | | 76.53 | |



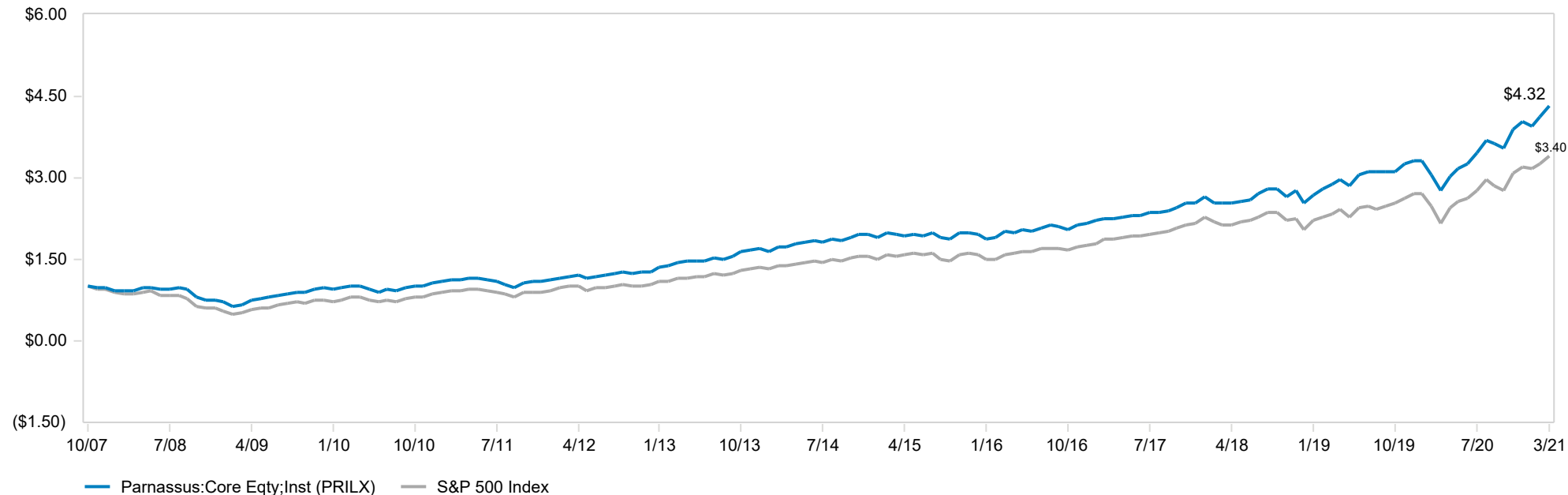
Lantana Police Officers' Retirement System
Fee Analysis
As of March 31, 2021

| | Estimated Annual Fee (%) | 03/31/21 Market Value | 03/31/21 Allocation (%) | Estimated Annual Fee (\$) |
|---|-----------------------------|--------------------------|----------------------------|------------------------------|
| Domestic Equity | | | | |
| JP Morgan Disciplined Equity R6 (JDEUX) | 0.35 | 3,013,865 | 13.94 | 10,549 |
| Vanguard TSM Index (VITSX) | 0.04 | 3,021,791 | 13.98 | 1,209 |
| Vanguard Mid-Cap Index Adm (VIMAX) | 0.09 | 2,990,074 | 13.83 | 2,691 |
| Parnassus Core Equity Inst (PRILX) | 0.67 | 2,915,254 | 13.49 | 19,532 |
| International Equity | | | | |
| Europacific Growth (RERGX) | 0.49 | 3,535,115 | 16.36 | 17,322 |
| Domestic Fixed Income | | | | |
| Garcia Hamilton Fixed Income | 0.25 | 3,685,959 | 17.05 | 9,215 |
| Global Fixed Income | | | | |
| PIMCO Diversified Income (PDIIX) | 0.79 | 650,303 | 3.01 | 5,137 |
| Real Estate | | | | |
| ASB Core Real Estate | 1.25 | 1,600,824 | 7.41 | 20,010 |
| Cash Accounts | | | | |
| Receipt & Disbursement | 0.00 | 199,379 | 0.92 | - |
| Total Fund | 0.40 | 21,612,565 | 100.00 | 85,665 |



Long-Term Manager Composite Data

Growth of a Dollar



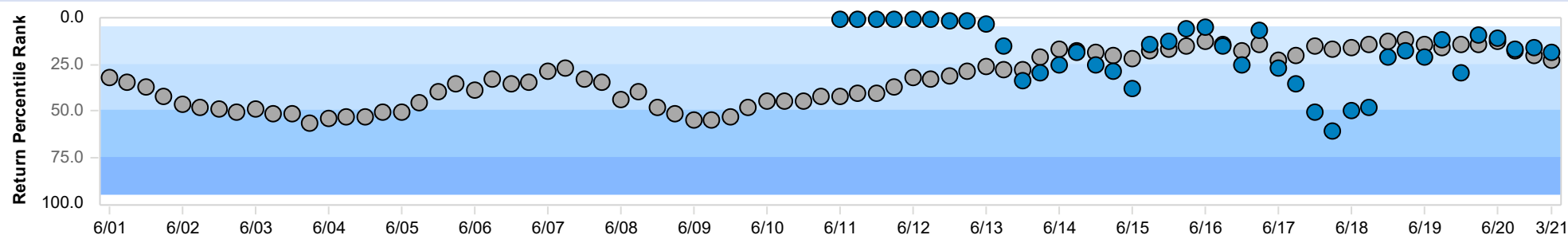
Trailing Returns

| | QTR | YTD | 1 YR | 2 YR | 3 YR | 5 YR | 7 YR | 10 YR | 15 YR |
|----------------------------------|-----------|-----------|------------|------------|------------|------------|------------|------------|------------|
| Parnassus:Core Eqty;Inst (PRILX) | 7.18 (37) | 7.18 (37) | 56.53 (43) | 22.64 (15) | 19.57 (4) | 16.52 (19) | 13.97 (8) | 14.40 (7) | N/A |
| S&P 500 Index | 6.17 (57) | 6.17 (57) | 56.35 (44) | 20.60 (39) | 16.78 (29) | 16.29 (23) | 13.59 (15) | 13.91 (15) | 10.02 (22) |
| Median | 6.44 | 6.44 | 55.30 | 19.53 | 15.28 | 15.21 | 12.18 | 12.59 | 9.04 |

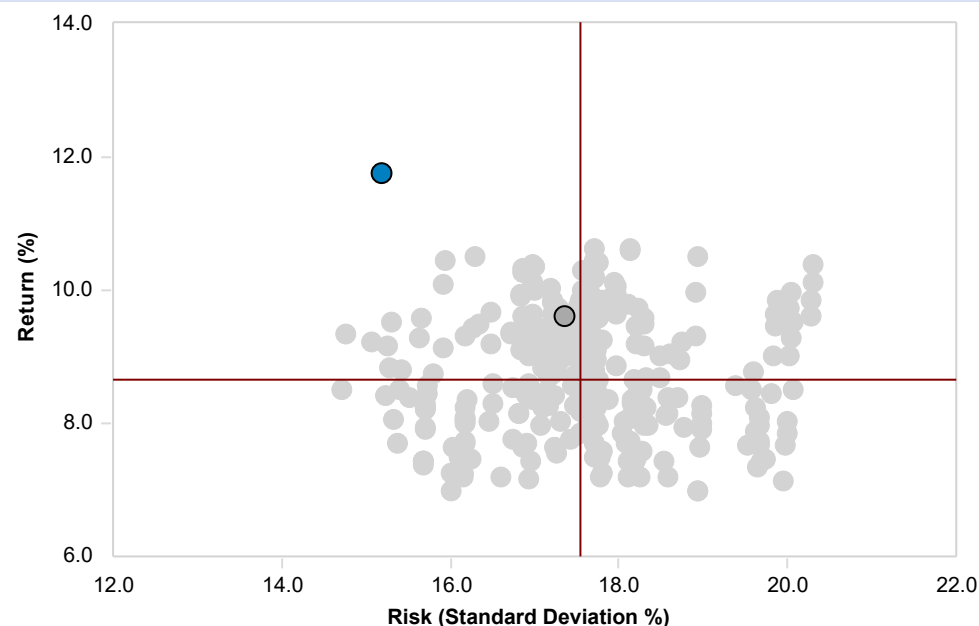
Fiscal Year Returns

| | FYTD | FY 2020 | FY 2019 | FY 2018 | FY 2017 | FY 2016 | FY 2015 | FY 2014 |
|----------------------------------|------------|------------|-----------|------------|------------|------------|------------|------------|
| Parnassus:Core Eqty;Inst (PRILX) | 19.11 (53) | 16.21 (28) | 11.43 (2) | 16.74 (43) | 13.15 (93) | 13.41 (45) | 1.09 (11) | 18.51 (35) |
| S&P 500 Index | 19.07 (54) | 15.15 (36) | 4.25 (39) | 17.91 (27) | 18.61 (46) | 15.43 (18) | -0.61 (31) | 19.73 (18) |
| Median | 19.21 | 12.90 | 3.21 | 16.07 | 18.38 | 13.06 | -1.60 | 17.39 |

5 Year Rolling Percentile Ranking

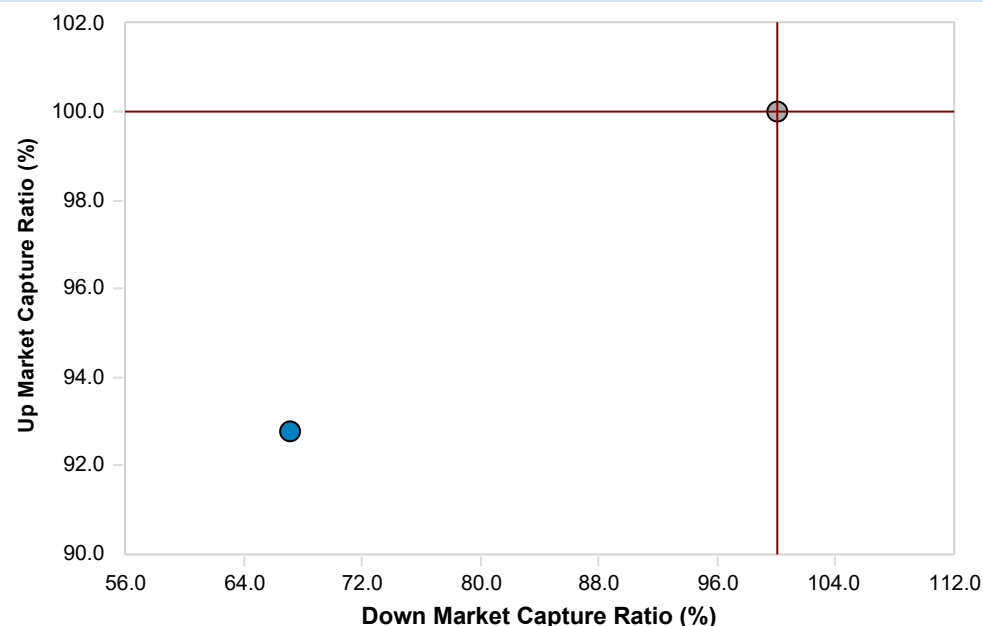


Risk vs Return: October 2007 to Present



● 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

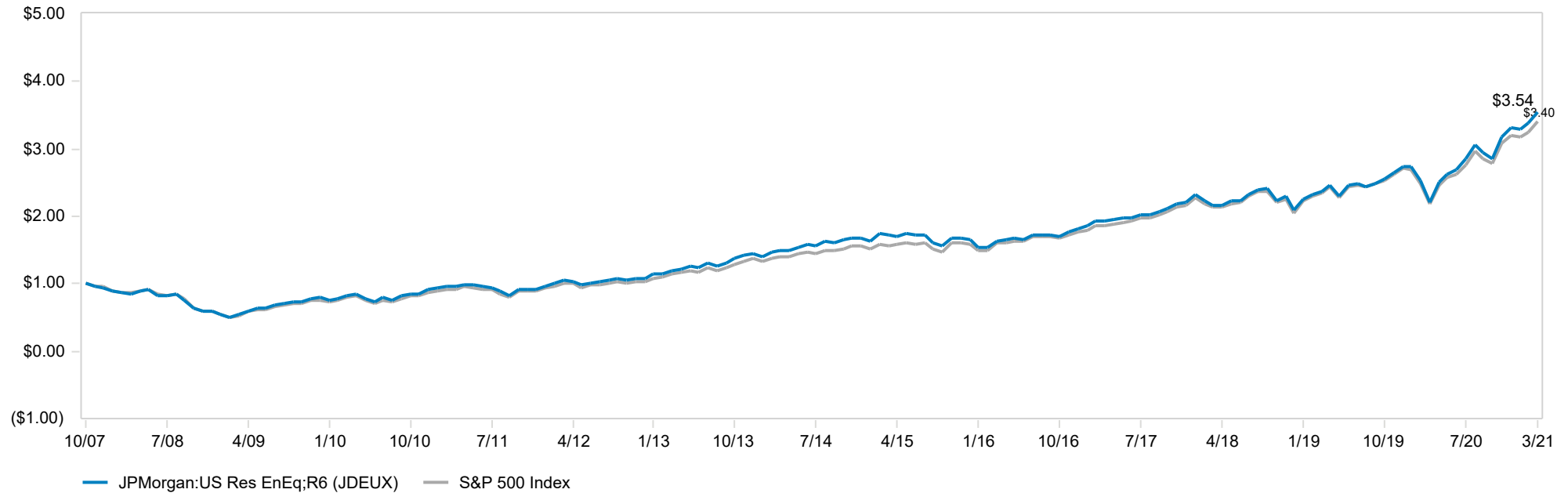
Historical Statistics: October 1, 2007 To March 31, 2021

| | Consistency | Maximum Drawdown | Alpha | Active Return | Sharpe Ratio | Information Ratio | Treynor Ratio | Beta | Tracking Error |
|----------------------------------|-------------|------------------|-------|---------------|--------------|-------------------|---------------|------|----------------|
| Parnassus:Core Eqty;Inst (PRILX) | 51.85 | -31.14 | 3.33 | 1.61 | 0.77 | 0.34 | 0.14 | 0.84 | 4.77 |
| S&P 500 Index | 0.00 | -45.80 | 0.00 | 0.00 | 0.58 | N/A | 0.10 | 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) | 6.92 (43) | 6.92 (43) | 60.24 (24) | 22.42 (16) | 17.68 (14) | 16.64 (16) | 13.11 (26) | 13.92 (15) | 10.35 (13) |
| S&P 500 Index | 6.17 (57) | 6.17 (57) | 56.35 (44) | 20.60 (39) | 16.78 (29) | 16.29 (23) | 13.59 (15) | 13.91 (15) | 10.02 (22) |
| Median | 6.44 | 6.44 | 55.30 | 19.53 | 15.28 | 15.21 | 12.18 | 12.59 | 9.04 |

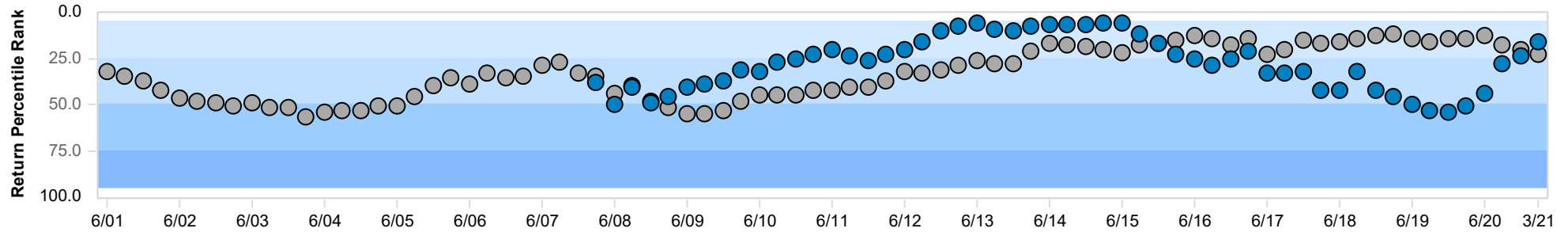
Fiscal Year Returns

| | FYTD | FY 2020 | FY 2019 | FY 2018 | FY 2017 | FY 2016 | FY 2015 | FY 2014 |
|---------------------------------|------------|------------|-----------|------------|------------|------------|------------|------------|
| JPMorgan:US Res EnEq;R6 (JDEUX) | 20.22 (40) | 18.13 (16) | 2.98 (53) | 16.97 (40) | 19.31 (33) | 11.02 (76) | -2.26 (61) | 21.77 (4) |
| S&P 500 Index | 19.07 (54) | 15.15 (36) | 4.25 (39) | 17.91 (27) | 18.61 (46) | 15.43 (18) | -0.61 (31) | 19.73 (18) |
| Median | 19.21 | 12.90 | 3.21 | 16.07 | 18.38 | 13.06 | -1.60 | 17.39 |

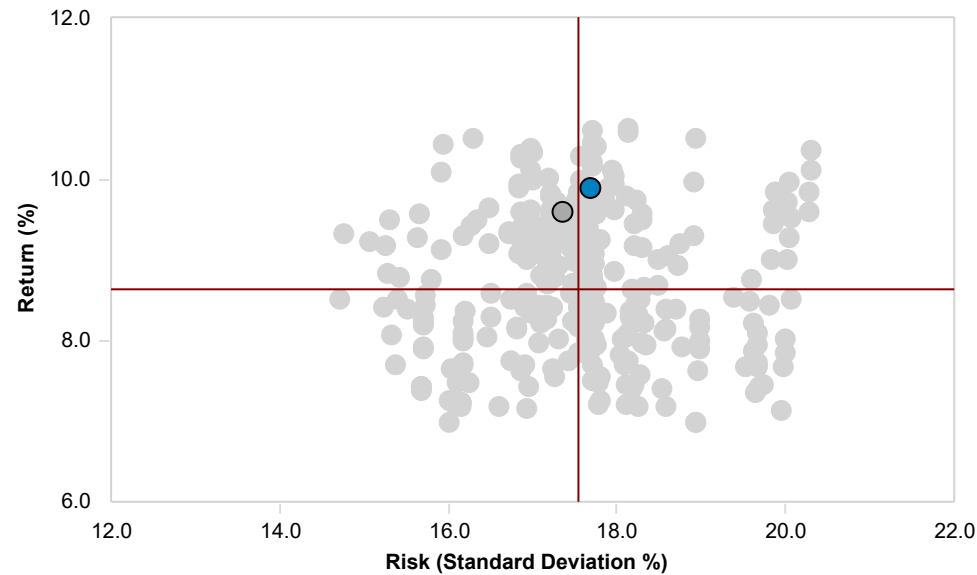
Long-term composite performance. Actual client results may vary.
October 2007 represents the beginning of the current market cycle.
Peer Group: IM U.S. Large Cap Core Equity (MF)



5 Year Rolling Percentile Ranking

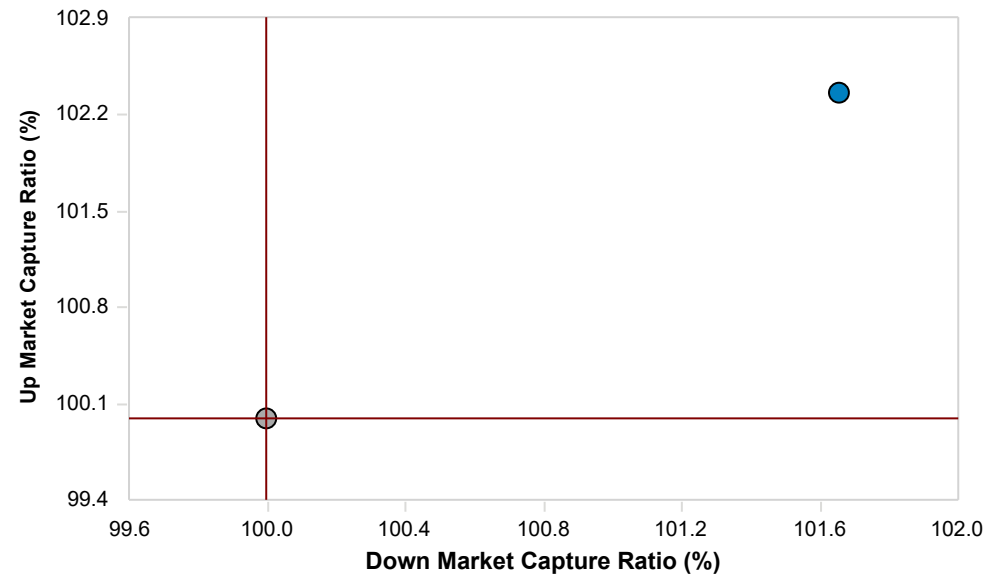


Risk vs Return: October 2007 to Present



- 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

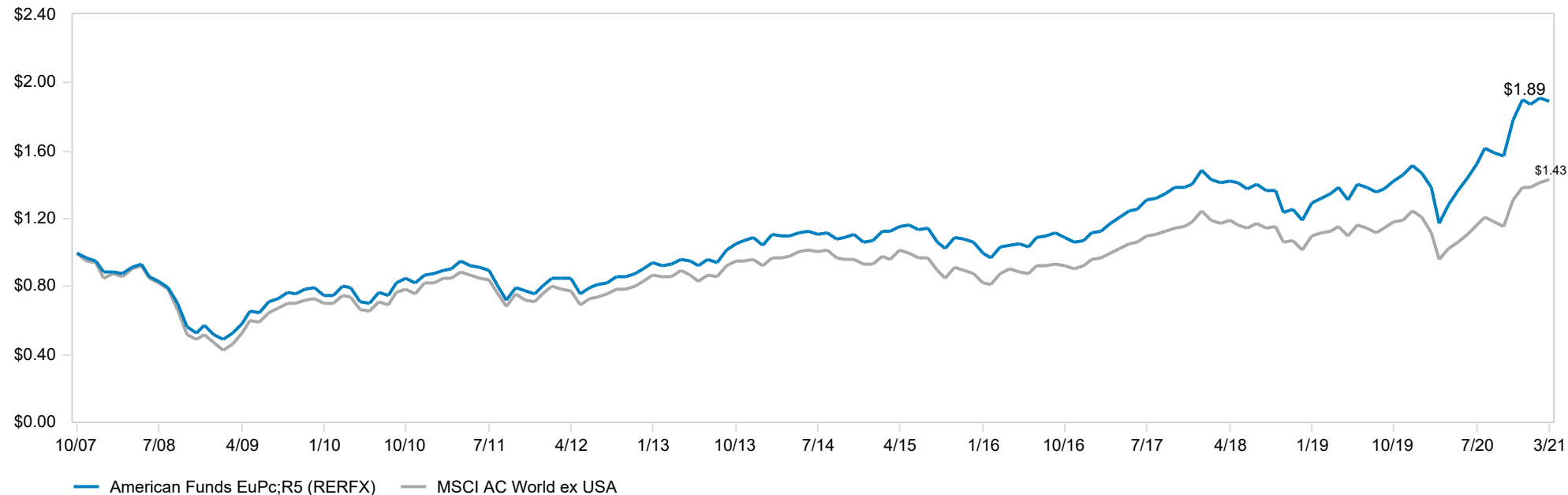
Historical Statistics: October 1, 2007 To March 31, 2021

| | Consistency | Maximum Drawdown | Alpha | Active Return | Sharpe Ratio | Information Ratio | Treynor Ratio | Beta | Tracking Error |
|---------------------------------|-------------|------------------|-------|---------------|--------------|-------------------|---------------|------|----------------|
| JPMorgan:US Res EnEq;R6 (JDEUX) | 61.11 | -44.76 | 0.16 | 0.32 | 0.59 | 0.20 | 0.10 | 1.01 | 1.60 |
| S&P 500 Index | 0.00 | -45.80 | 0.00 | 0.00 | 0.58 | N/A | 0.10 | 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) | -0.45 (100) | -0.45 (100) | 60.74 (18) | 18.42 (7) | 10.15 (9) | 12.85 (8) | 8.09 (1) | 7.67 (1) | 6.79 (1) |
| MSCI AC World ex USA | 3.60 (65) | 3.60 (65) | 50.03 (68) | 12.84 (40) | 7.02 (21) | 10.28 (10) | 5.75 (5) | 5.41 (20) | 4.96 (17) |
| Median | 4.40 | 4.40 | 52.92 | 11.81 | 6.26 | 8.57 | 3.93 | 4.56 | 4.01 |

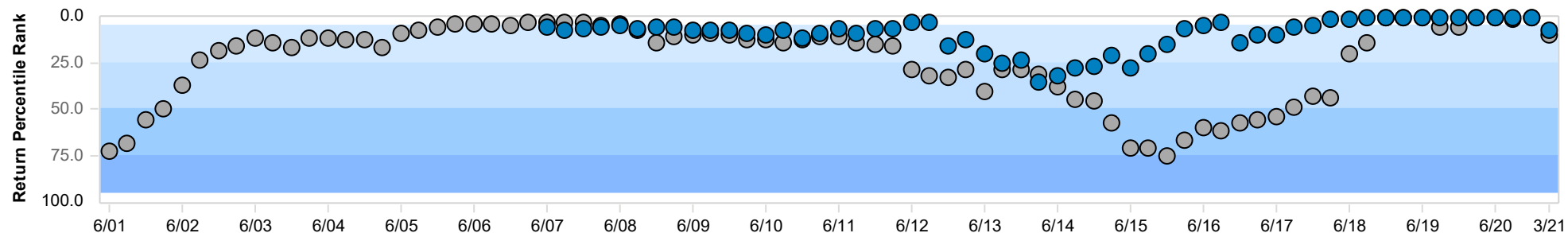
Fiscal Year Returns

| | FYTD | FY 2020 | FY 2019 | FY 2018 | FY 2017 | FY 2016 | FY 2015 | FY 2014 |
|--------------------------------|------------|-----------|------------|-----------|------------|----------|-------------|-----------|
| American Funds EuPc;R5 (RERFX) | 19.40 (70) | 14.91 (9) | 1.10 (10) | 1.44 (39) | 20.56 (23) | 8.47 (6) | -4.97 (5) | 6.93 (11) |
| MSCI AC World ex USA | 21.29 (59) | 3.45 (36) | -0.72 (25) | 2.25 (15) | 20.15 (23) | 9.80 (4) | -11.78 (69) | 5.22 (28) |
| Median | 22.70 | 0.99 | -3.16 | 1.18 | 18.41 | 4.85 | -8.36 | 4.07 |

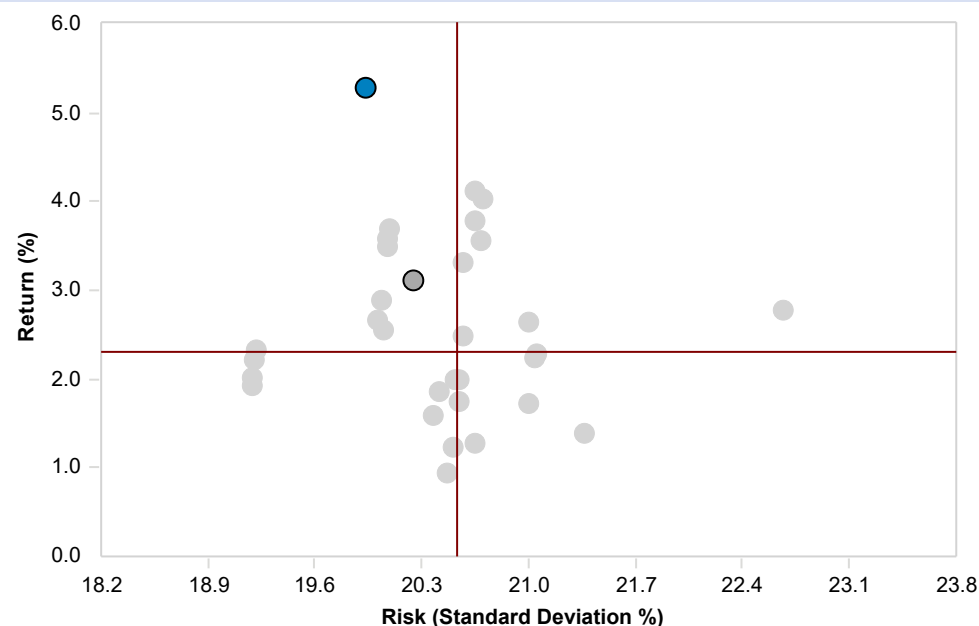
Long-term composite performance. Actual client results may vary.
October 2007 represents the beginning of the current market cycle.
Peer Group: IM International Large Cap Core Equity (IMF)



5 Year Rolling Percentile Ranking

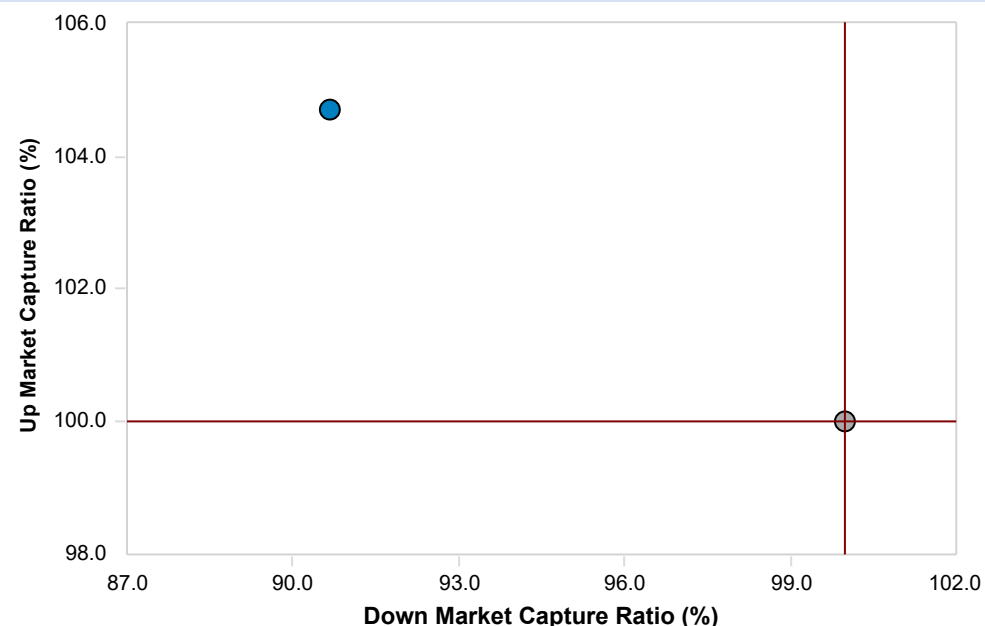


Risk vs Return: October 2007 to Present



● 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

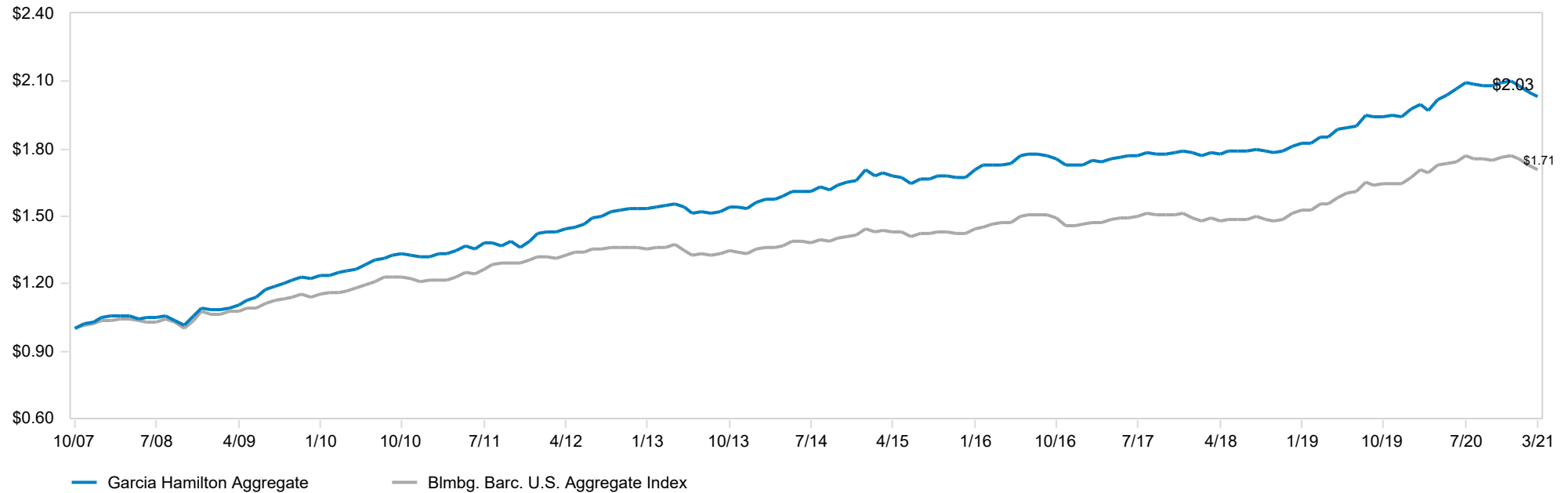
Historical Statistics: October 1, 2007 To March 31, 2021

| | Consistency | Maximum Drawdown | Alpha | Active Return | Sharpe Ratio | Information Ratio | Treynor Ratio | Beta | Tracking Error |
|--------------------------------|-------------|------------------|-------|---------------|--------------|-------------------|---------------|------|----------------|
| American Funds EuPc;R5 (RERFX) | 62.96 | -45.07 | 2.22 | 2.02 | 0.32 | 0.51 | 0.07 | 0.97 | 3.99 |
| MSCI AC World ex USA | 0.00 | -51.36 | 0.00 | 0.00 | 0.22 | 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 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 | -3.23 (67) | -3.23 (67) | 3.04 (73) | 4.66 (93) | 4.45 (95) | 3.27 (89) | 3.70 (70) | 4.32 (42) | 5.57 (19) |
| Blmbg. Barc. U.S. Aggregate Index | -3.38 (77) | -3.38 (77) | 0.71 (95) | 4.74 (90) | 4.65 (91) | 3.10 (97) | 3.31 (94) | 3.44 (95) | 4.29 (94) |
| Median | -2.95 | -2.95 | 4.77 | 5.78 | 5.45 | 4.01 | 3.97 | 4.20 | 5.02 |

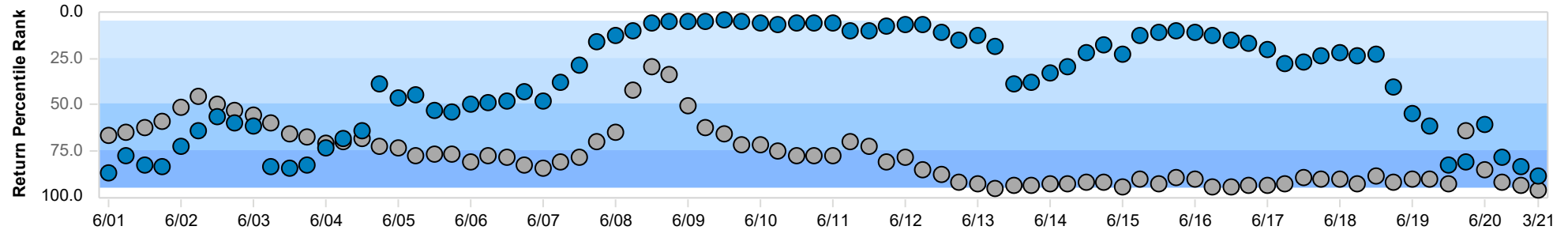
Fiscal Year Returns

| | FYTD | FY 2020 | FY 2019 | FY 2018 | FY 2017 | FY 2016 | FY 2015 | FY 2014 |
|-----------------------------------|------------|-----------|------------|------------|-----------|-----------|-----------|-----------|
| Garcia Hamilton Aggregate | -2.51 (81) | 7.25 (59) | 8.54 (89) | 0.73 (8) | 0.31 (82) | 5.58 (71) | 3.63 (8) | 6.35 (18) |
| Blmbg. Barc. U.S. Aggregate Index | -2.73 (88) | 6.98 (72) | 10.30 (62) | -1.22 (90) | 0.07 (90) | 5.19 (86) | 2.94 (43) | 3.96 (86) |
| Median | -1.53 | 7.59 | 10.40 | -0.62 | 1.05 | 5.93 | 2.82 | 4.94 |

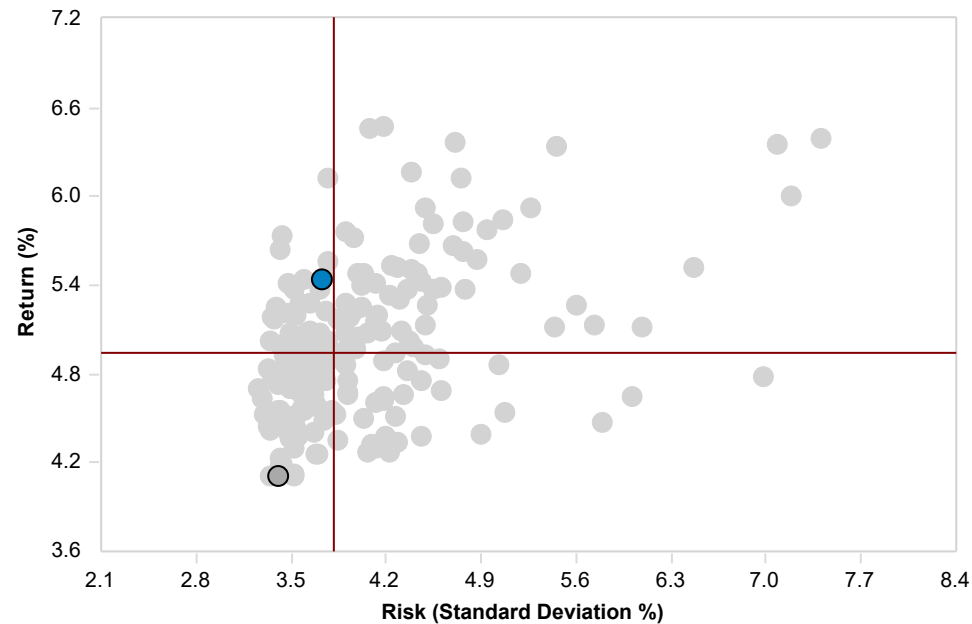
Long-term composite performance. Actual client results may vary.
October 2007 represents the beginning of the current market cycle.
Peer Group: IM U.S. Broad Market Fixed Income (SA+CF)



5 Year Rolling Percentile Ranking

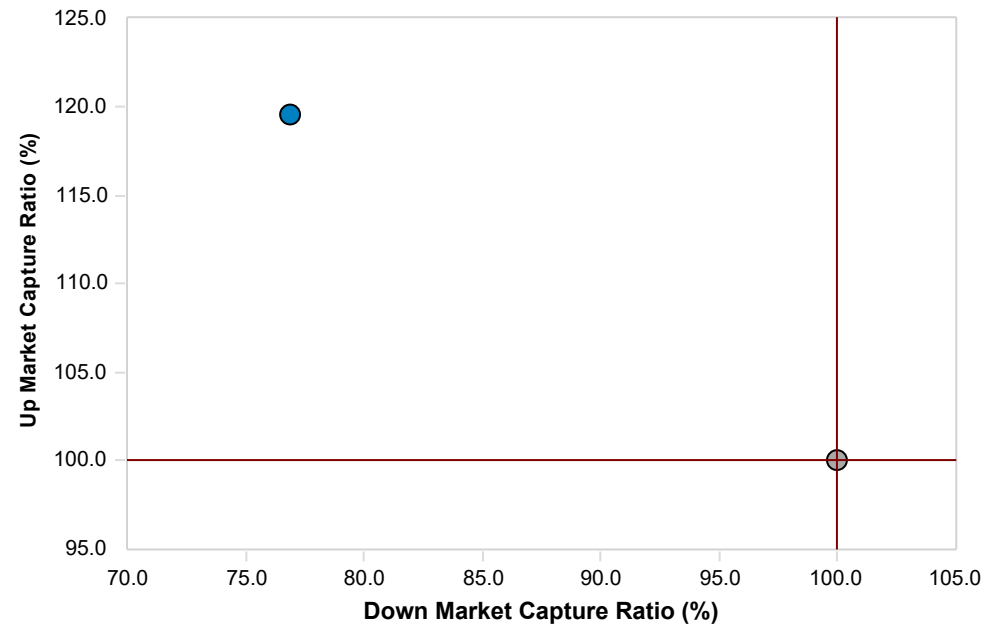


Risk vs Return: October 2007 to Present



● 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

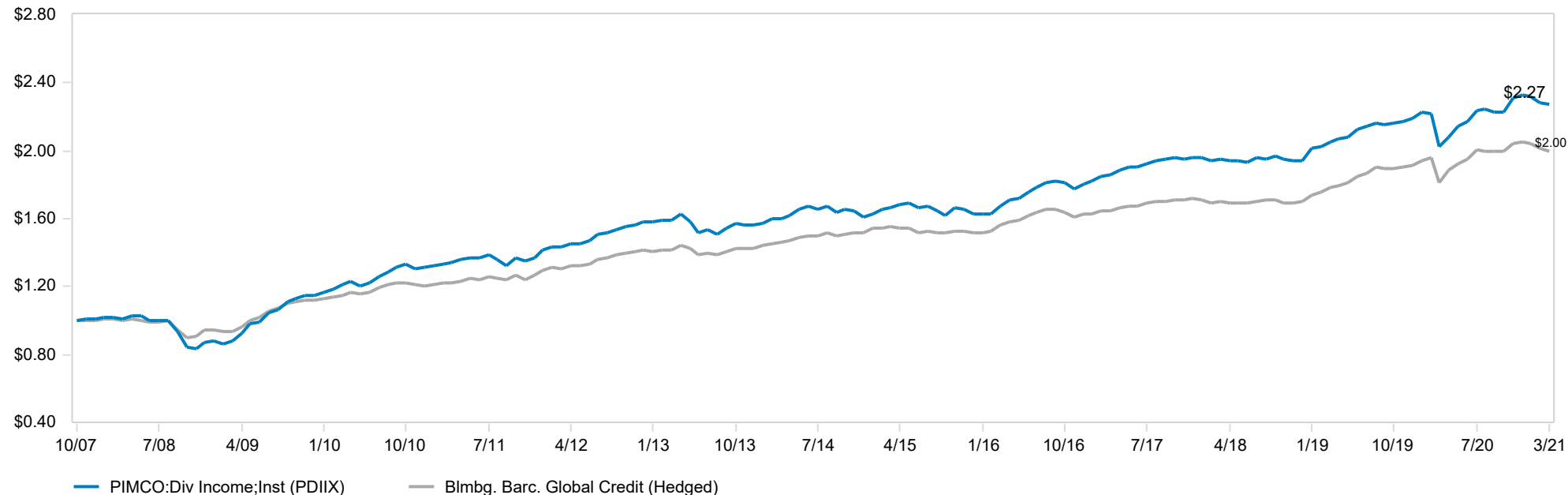
Historical Statistics: October 1, 2007 To March 31, 2021

| | Consistency | Maximum Drawdown | Alpha | Active Return | Sharpe Ratio | Information Ratio | Treynor Ratio | Beta | Tracking Error |
|-----------------------------------|-------------|------------------|-------|---------------|--------------|-------------------|---------------|------|----------------|
| Garcia Hamilton Aggregate | 70.37 | -3.23 | 1.49 | 1.30 | 1.26 | 0.71 | 0.05 | 0.95 | 1.82 |
| Blmbg. Barc. U.S. Aggregate Index | 0.00 | -3.38 | 0.00 | 0.00 | 1.02 | 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 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 |
|-------------------------------------|------------|------------|------------|-----------|----------|----------|----------|----------|----------|
| PIMCO:Div Income;Inst (PDIIIX) | -2.50 (41) | -2.50 (41) | 12.18 (22) | 5.14 (44) | 5.24 (9) | 6.36 (1) | 5.11 (1) | 5.42 (1) | 6.30 (1) |
| Blmbg. Barc. Global Credit (Hedged) | -2.64 (42) | -2.64 (42) | 10.14 (37) | 5.86 (23) | 5.59 (4) | 5.06 (6) | 4.63 (1) | 5.10 (1) | 5.31 (4) |
| Median | -3.20 | -3.20 | 8.33 | 4.96 | 3.16 | 3.30 | 2.40 | 2.72 | 3.94 |

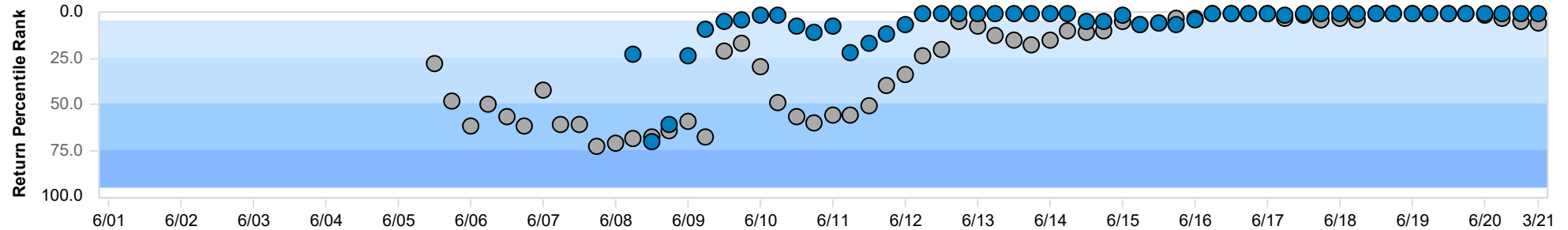
Fiscal Year Returns

| | FYTD | FY 2020 | FY 2019 | FY 2018 | FY 2017 | FY 2016 | FY 2015 | FY 2014 |
|-------------------------------------|-----------|-----------|------------|-----------|-----------|-----------|------------|-----------|
| PIMCO:Div Income;Inst (PDIIIX) | 1.86 (19) | 3.52 (73) | 9.52 (19) | 1.08 (10) | 6.97 (2) | 12.55 (2) | -1.10 (26) | 6.09 (16) |
| Blmbg. Barc. Global Credit (Hedged) | 0.39 (46) | 5.26 (53) | 10.83 (12) | 0.39 (17) | 3.04 (27) | 9.19 (25) | 0.86 (18) | 6.83 (9) |
| Median | 0.25 | 5.39 | 7.65 | -1.29 | 1.02 | 7.42 | -3.85 | 3.37 |

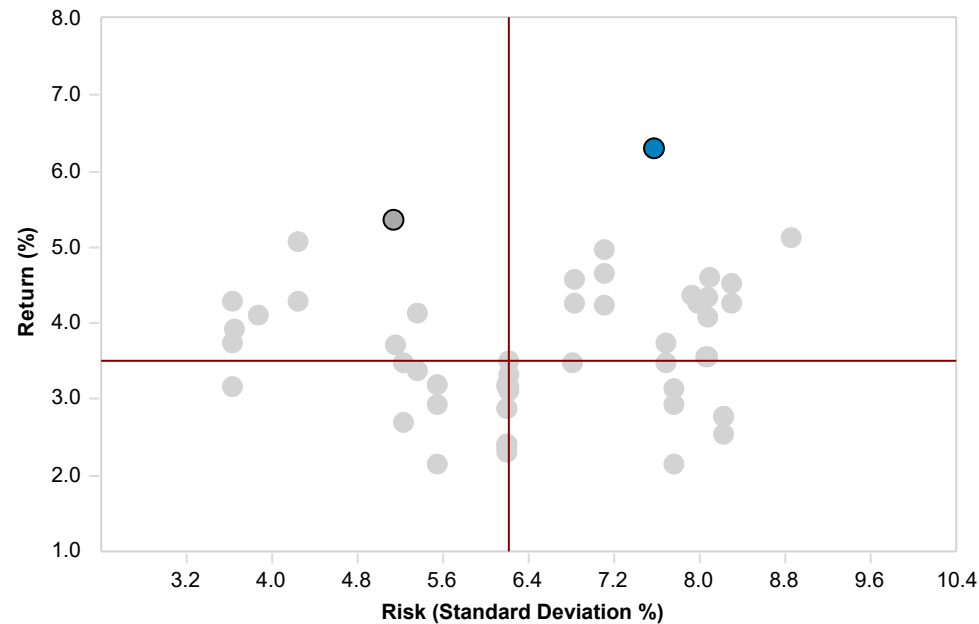
Long-term composite performance. Actual client results may vary.
October 2007 represents the beginning of the current market cycle.
Peer Group: IM Global Fixed Income (MF)



5 Year Rolling Percentile Ranking

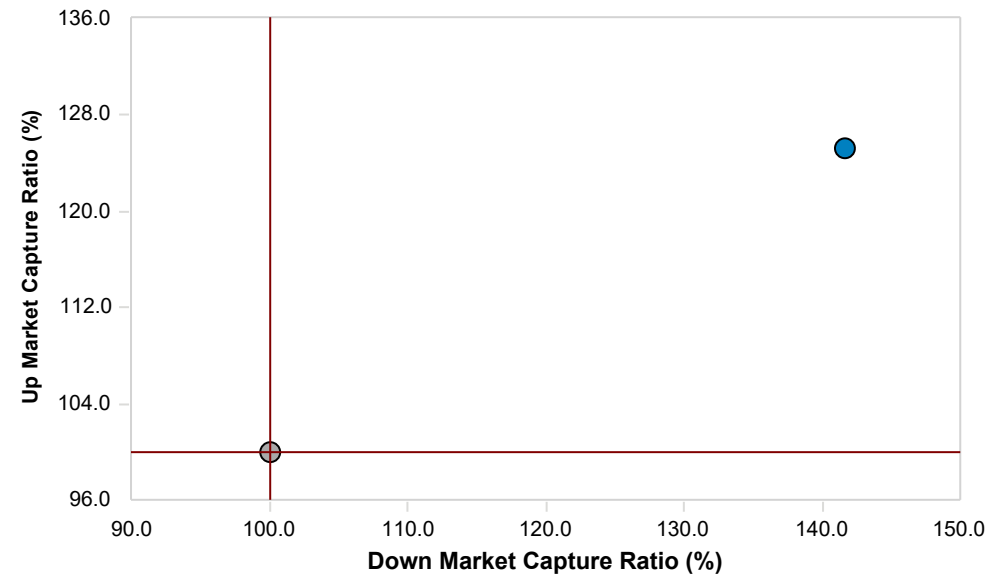


Risk vs Return: October 2007 to Present



● PIMCO:Div Income;Inst (PDIIX) ● Blmbg. Barc. Global Credit (Hedged)

Up/Down Markets: October 2007 to Present



● PIMCO:Div Income;Inst (PDIIX)
● Blmbg. Barc. Global Credit (Hedged)

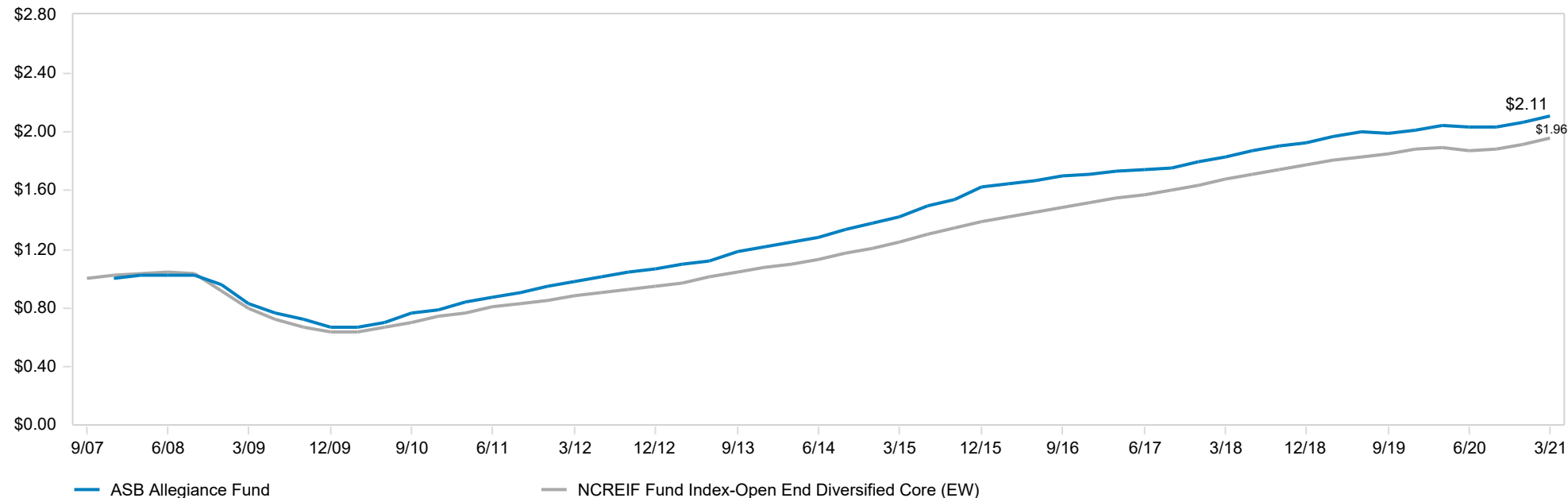
Historical Statistics: October 1, 2007 To March 31, 2021

| | Consistency | Maximum Drawdown | Alpha | Active Return | Sharpe Ratio | Information Ratio | Treynor Ratio | Beta | Tracking Error |
|-------------------------------------|-------------|------------------|-------|---------------|--------------|-------------------|---------------|------|----------------|
| PIMCO:Div Income;Inst (PDIIX) | 66.67 | -13.47 | -0.83 | 1.07 | 0.74 | 0.30 | 0.04 | 1.35 | 3.53 |
| Blmbg. Barc. Global Credit (Hedged) | 0.00 | -6.46 | 0.00 | 0.00 | 0.89 | N/A | 0.05 | 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 Global Fixed Income (MF)



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 | 2.40 (30) | 2.40 (30) | 3.11 (50) | 3.51 (82) | 4.86 (69) | 5.10 (88) | 7.77 (83) | 9.66 (70) | 6.95 (23) |
| NCREIF Fund Index-Open End Diversified Core (EW) | 2.25 (33) | 2.25 (33) | 2.91 (57) | 4.08 (68) | 5.29 (63) | 6.52 (56) | 8.51 (56) | 9.81 (66) | 6.24 (53) |
| Median | 1.86 | 1.86 | 3.09 | 4.38 | 5.70 | 6.80 | 8.70 | 10.12 | 6.34 |

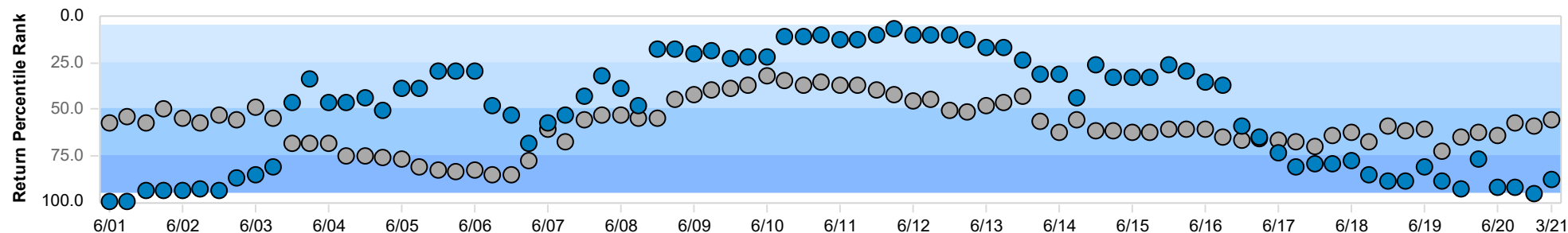
Fiscal Year Returns

| | FYTD | FY 2020 | FY 2019 | FY 2018 | FY 2017 | FY 2016 | FY 2015 | FY 2014 |
|--|-----------|-----------|-----------|-----------|------------|------------|------------|------------|
| ASB Allegiance Fund | 3.56 (52) | 2.60 (30) | 4.36 (86) | 8.25 (68) | 3.61 (100) | 10.65 (67) | 15.06 (59) | 12.90 (49) |
| NCREIF Fund Index-Open End Diversified Core (EW) | 3.64 (51) | 1.74 (60) | 6.17 (72) | 8.82 (59) | 7.81 (56) | 10.62 (68) | 14.71 (61) | 12.39 (67) |
| Median | 3.67 | 1.90 | 6.89 | 9.04 | 8.05 | 11.32 | 15.45 | 12.78 |

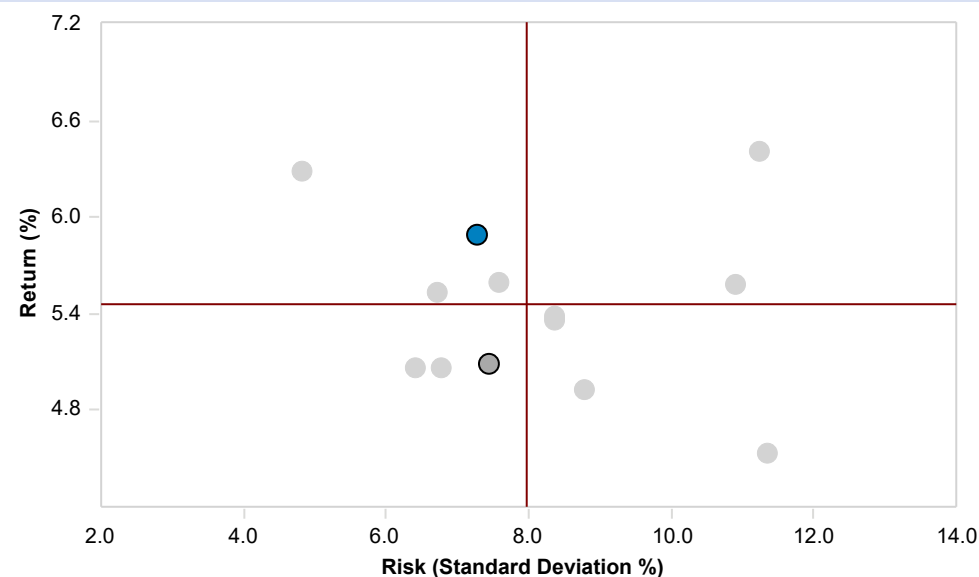
Long-term composite performance. Actual client results may vary.
October 2007 represents the beginning of the current market cycle.
Peer Group: IM U.S. Open End Private Real Estate (SA+CF)



5 Year Rolling Percentile Ranking

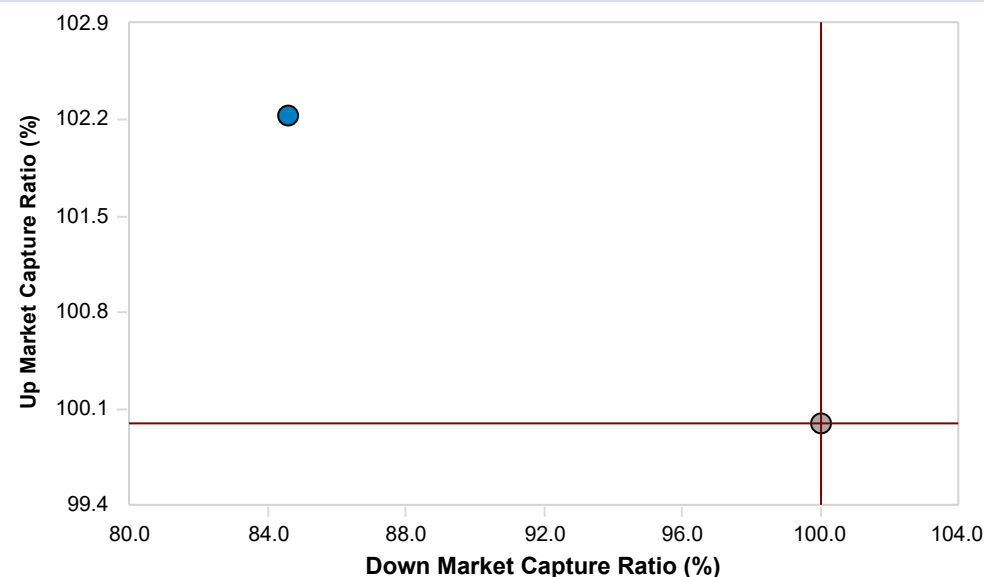


Risk vs Return: October 2007 to Present



- 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 March 31, 2021

| | Consistency | Maximum Drawdown | Alpha | Active Return | Sharpe Ratio | Information Ratio | Treynor Ratio | Beta | Tracking Error |
|--|-------------|------------------|-------|---------------|--------------|-------------------|---------------|------|----------------|
| ASB Allegiance Fund | 42.59 | -34.71 | 1.26 | 0.75 | 0.73 | 0.26 | 0.06 | 0.90 | 2.89 |
| NCREIF Fund Index-Open End Diversified Core (EW) | 0.00 | -39.11 | 0.00 | 0.00 | 0.61 | N/A | 0.05 | 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. Open End Private Real Estate (SA+CF)



| 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 | | | PIMCO (PDIIX) | | | 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 |
| Mar-2021 | |
| Russell 3000 Index | 50.00 |
| MSCI AC World ex USA | 15.00 |
| Blmbg. Barc. U.S. Aggregate Index | 20.00 |
| Blmbg. Barc. Global Credit (Hedged) | 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 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 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 |
| Mar-2021 | |
| Blmbg. Barc. U.S. Aggregate Index | 80.00 |
| Blmbg. Barc. Global Credit (Hedged) | 20.00 |

| 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 Global Fixed Income Policy | |
|-------------------------------------|------------|
| Allocation Mandate | Weight (%) |
| Nov-2013 | |
| Global Fixed Income Index | 100.00 |
| Mar-2021 | |
| Blmbg. Barc. Global Credit (Hedged) | 100.00 |



- 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. |



AndCo compiled this report for the sole use of the client for which it was prepared. AndCo is responsible for evaluating the performance results of the Total Fund along with the investment advisors by comparing their performance with indices and other related peer universe data that is deemed appropriate. AndCo uses the results from this evaluation to make observations and recommendations to the client.

AndCo uses time-weighted calculations which are founded on standards recommended by the CFA Institute. The calculations and values shown are based on information that is received from custodians. AndCo analyzes transactions as indicated on the custodian statements and reviews the custodial market values of the portfolio. As a result, this provides AndCo with a reasonable basis that the investment information presented is free from material misstatement. This methodology of evaluating and measuring performance provides AndCo with a practical foundation for our observations and recommendations. Nothing came to our attention that would cause AndCo to believe that the information presented is significantly misstated.

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