

Investment Performance Review  
Period Ending March 31, 2021

## **Miami Springs General Employees Retirement System**

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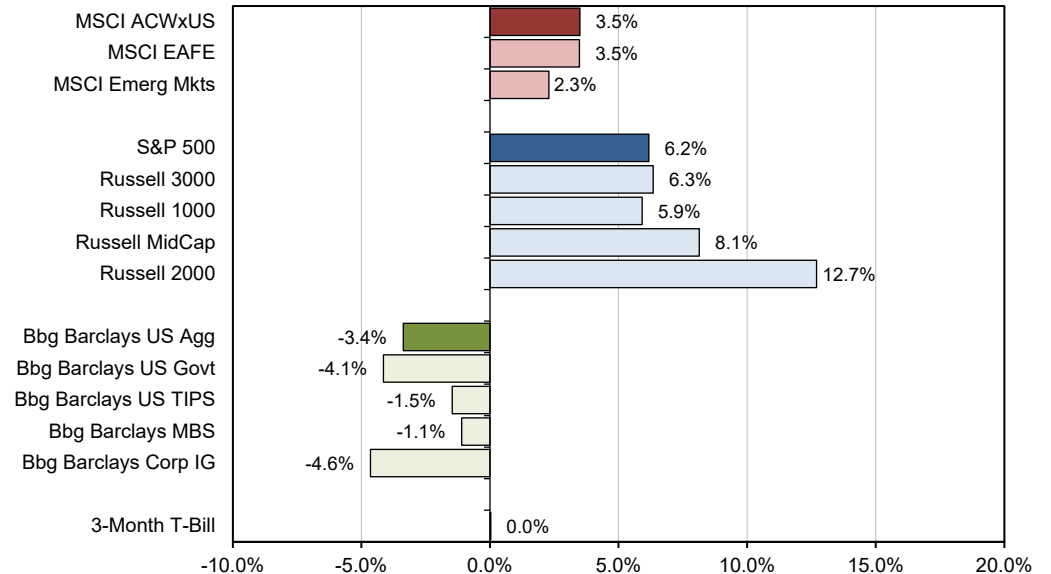


# 1st Quarter 2021 Market Environment

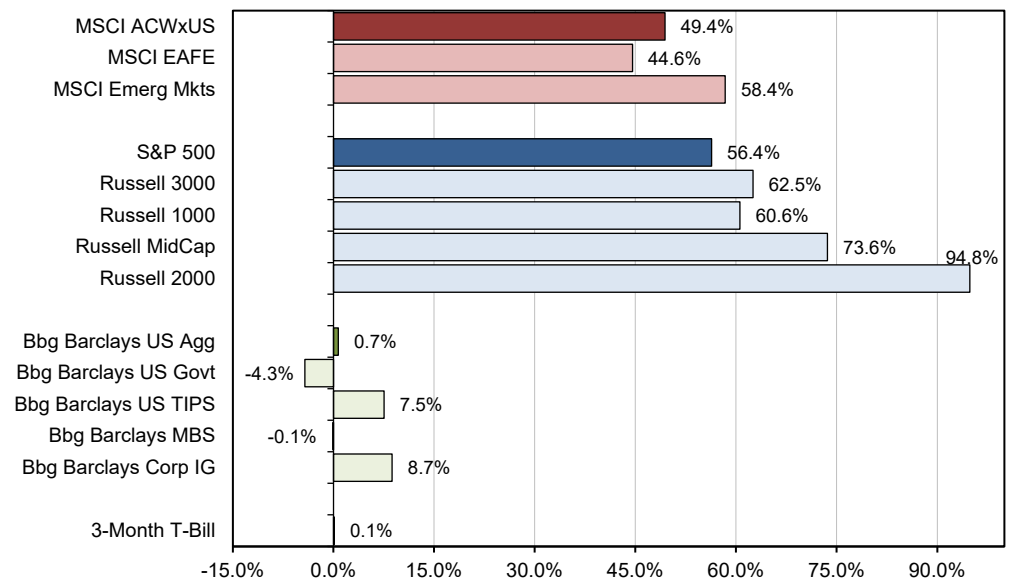


- Broad US equity markets produced positive returns for the 1<sup>st</sup> quarter of 2021. Performance during the period was largely driven by the effects of the American Rescue Plan (the 3<sup>rd</sup> round of US fiscal stimulus) and the growing deployment of COVID-19 vaccines. In March, President 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 1<sup>st</sup> 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 1<sup>st</sup> 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 1<sup>st</sup> quarter. Similar to US markets, a theme of optimism surrounding the outlook for global growth and demand drove performance. In the 1<sup>st</sup> 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 1<sup>st</sup> quarter.
- In contrast to equities, fixed income returns were negative during the 1<sup>st</sup> 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

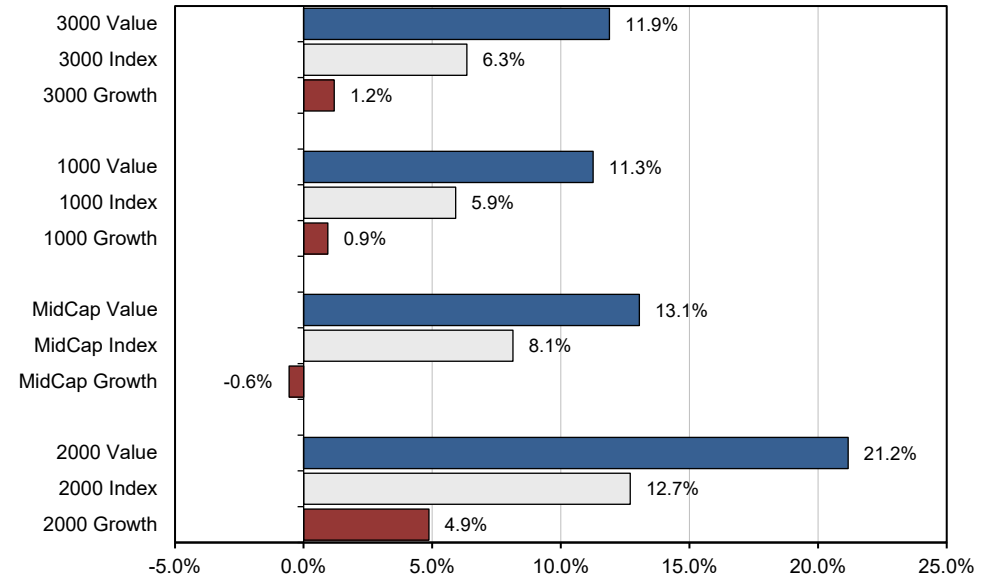


Source: Investment Metrics

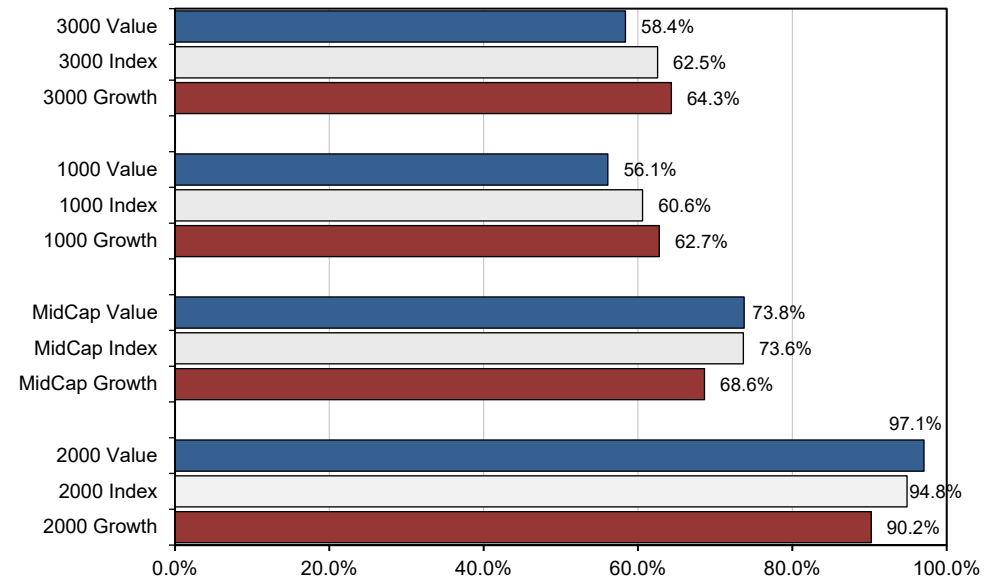


- Continuing their recent trend, the majority of US equities posted their 4<sup>th</sup> straight quarter of positive returns across both the style and market capitalization spectrums, with mid cap growth being the modestly negative outlier. During the quarter, small cap stocks outpaced both mid cap 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 5.9% for the Russell 1000 Index.
- Value stocks outpaced growth stocks for the second consecutive quarter. Similar to the 4<sup>th</sup> 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.

**Quarter Performance - Russell Style Series**



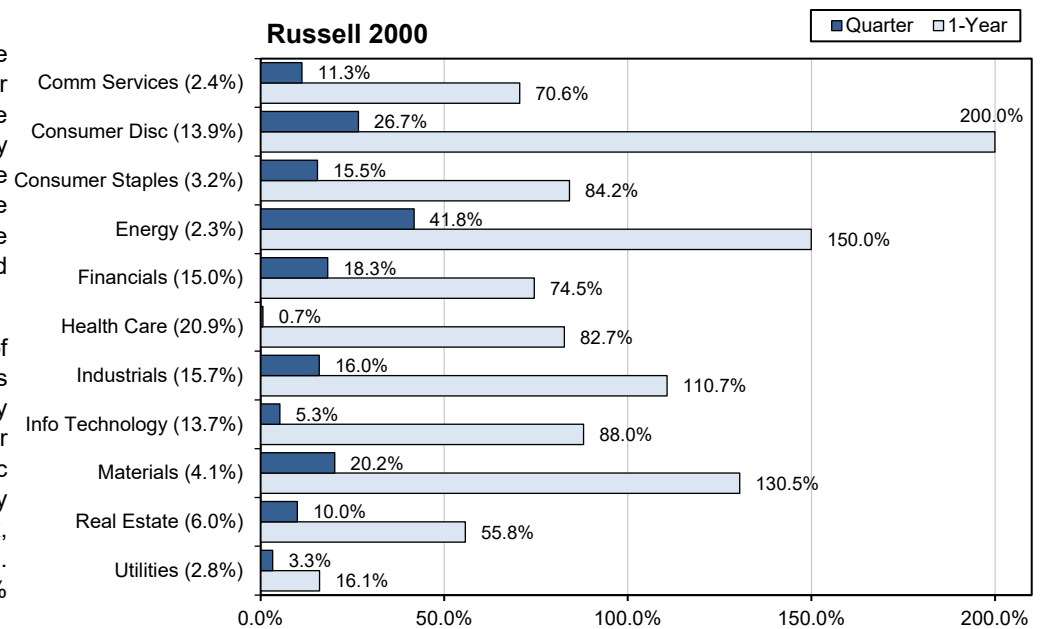
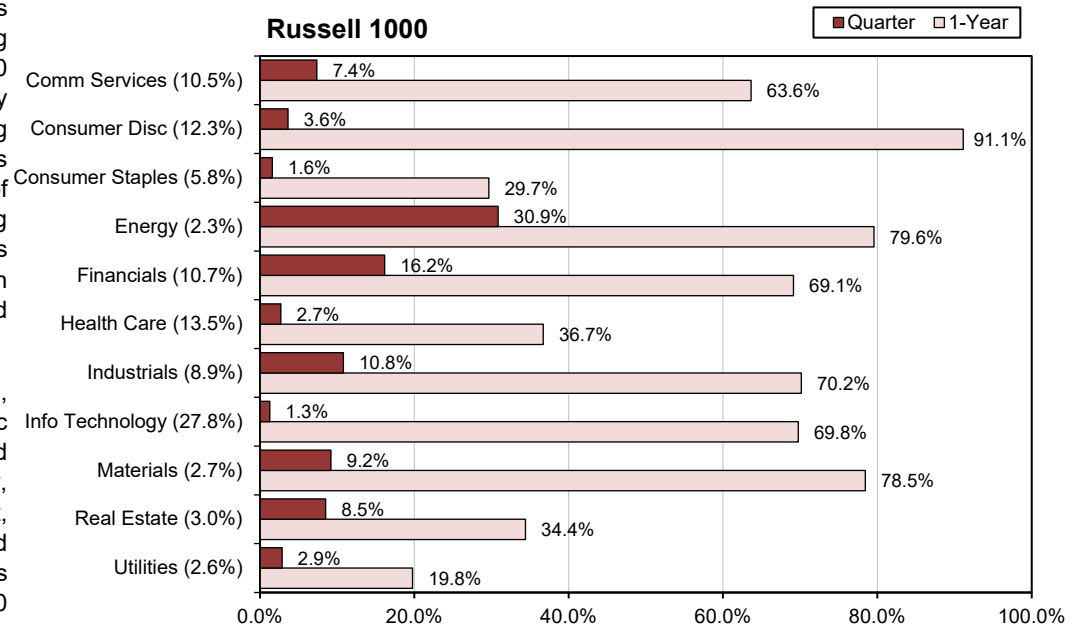
**1-Year Performance - Russell Style Series**



Source: Investment Metrics



- Sector performance was positive across all eleven large cap economic sectors for the 1<sup>st</sup> 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 1<sup>st</sup> 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 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 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

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 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

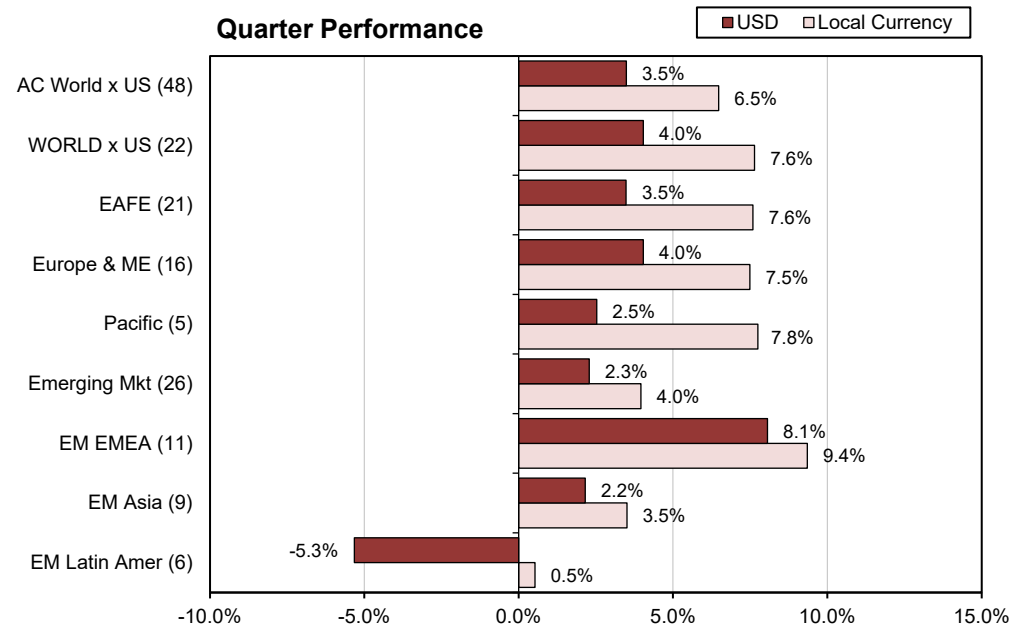
Bottom 10 Performing Stocks (by Quarter)				
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
Odonate Therapeutics Inc	0.00%	-82.2%	-87.6%	Health Care
Graybug Vision Inc Ordinary Shares	0.00%	-80.9%	N/A	Health Care
Frequency Therapeutics Inc	0.01%	-73.1%	-46.7%	Health Care
Immunovant Inc	0.02%	-65.3%	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

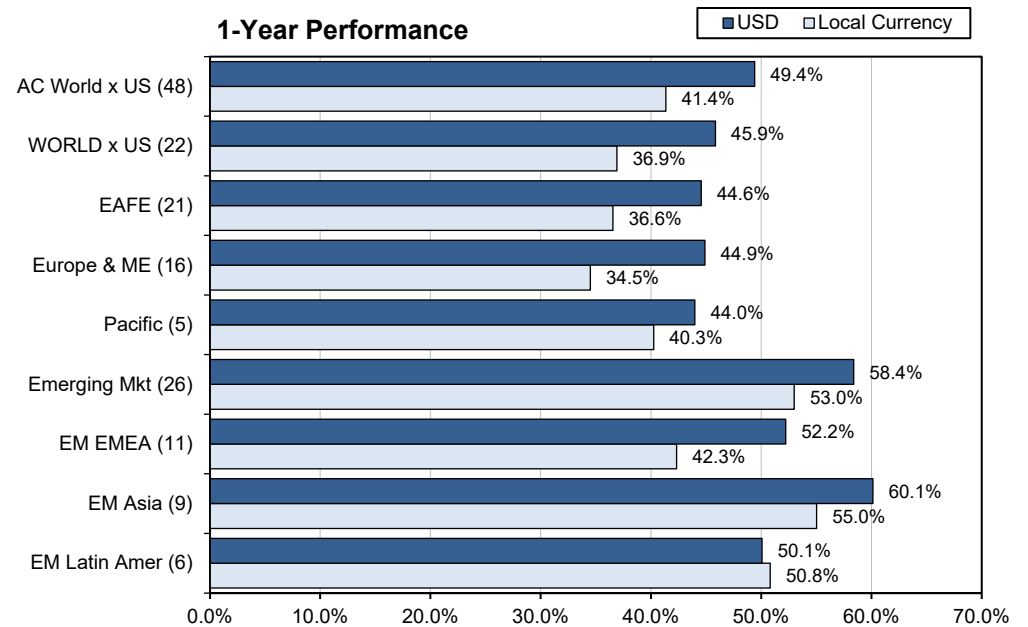


- Nearly all broad international equity indexes the chart tracks posted positive returns in both US dollar (USD) and local currency terms for the 1<sup>st</sup> quarter. Much like the trend seen in the US equity markets, international benchmarks benefited from the optimism surrounding the continued roll-out of COVID-19 vaccines. Fiscal and monetary stimulus also remained supportive throughout the Eurozone, UK, and Japan in the 1<sup>st</sup> 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 1<sup>st</sup> 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.

**Quarter Performance**



**1-Year Performance**



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%
<b>Total</b>	<b>100.0%</b>	<b>3.5%</b>	<b>44.6%</b>

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%
<b>Total</b>	<b>100.0%</b>	<b>3.5%</b>	<b>49.4%</b>

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%
<b>Total</b>	<b>100.0%</b>	<b>2.3%</b>	<b>58.4%</b>

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%
<b>Total EAFE Countries</b>	<b>100.0%</b>	<b>62.4%</b>	<b>3.5%</b>	<b>44.6%</b>
Canada		6.7%	9.6%	59.3%
<b>Total Developed Countries</b>		<b>68.8%</b>	<b>15.9%</b>	<b>7.6%</b>
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%
<b>Total Emerging Countries</b>		<b>30.7%</b>	<b>2.3%</b>	<b>58.4%</b>
<b>Total ACWixUS Countries</b>		<b>100.0%</b>	<b>3.5%</b>	<b>49.4%</b>

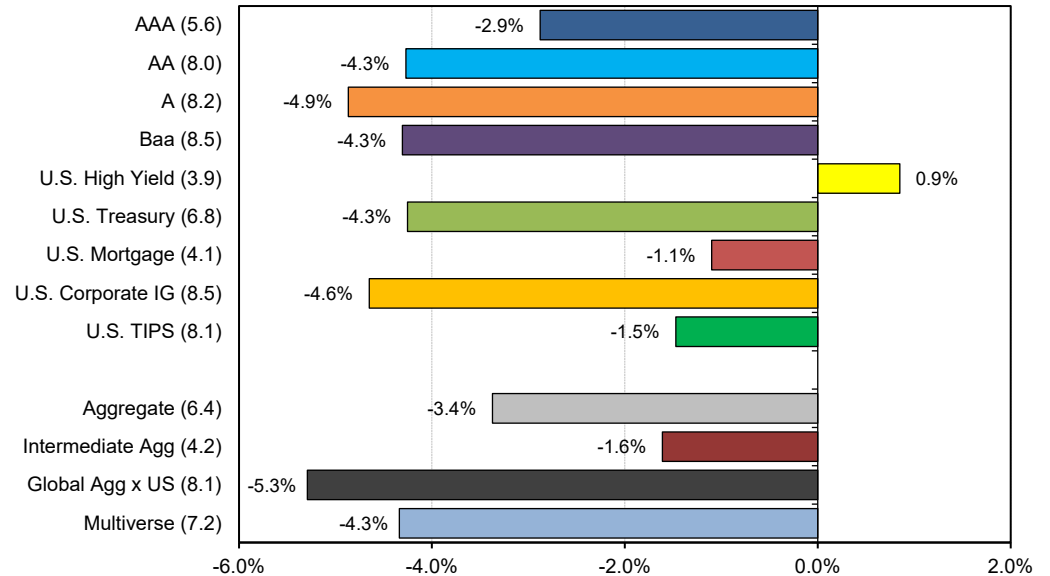
Source: Morningstar Direct, MSCI Global Index Monitor (Returns are Net in USD)  
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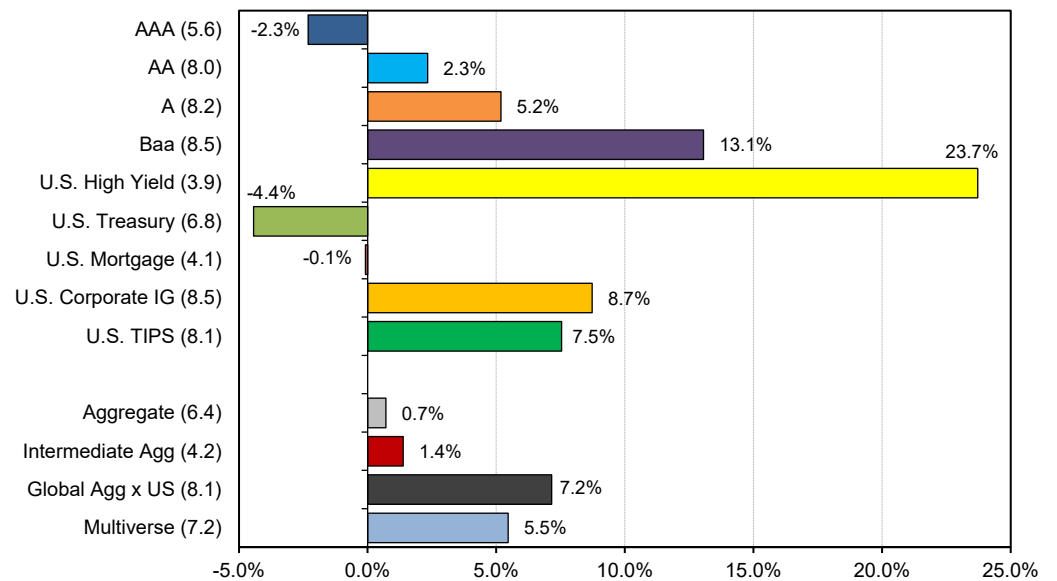
- Fixed income markets declined sharply during the 1<sup>st</sup> quarter primarily due to rising interest rates which acted as a drag on bond benchmark performance. The Bloomberg Barclays (BB) US Aggregate Bond Index returned -3.4% for the period. Digging deeper into the investment grade index's segments, 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 1<sup>st</sup> 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 1<sup>st</sup> quarter of 2020.

**Quarter Performance**



**1-Year Performance**

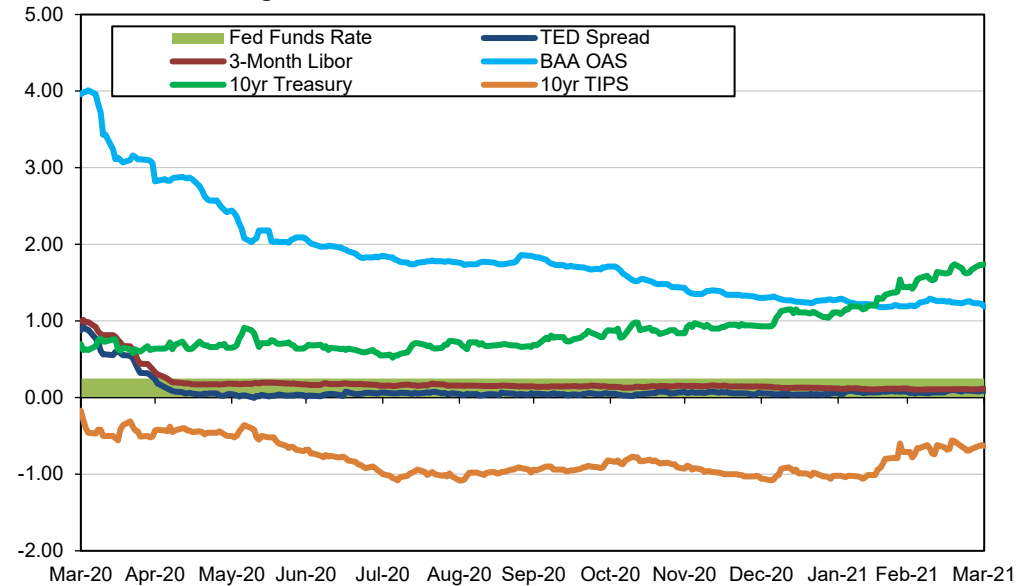


Source: Bloomberg

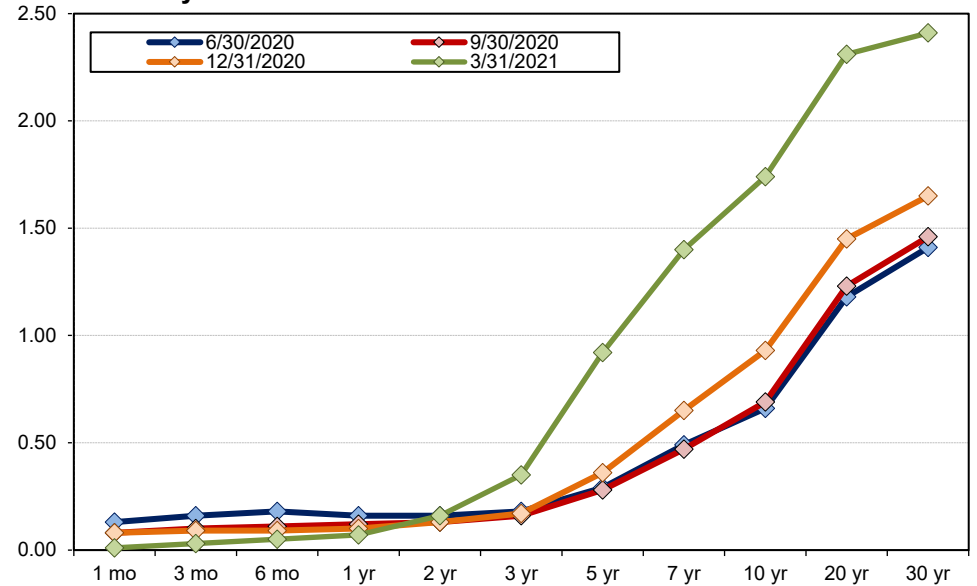


- Much of the index performance detailed in the bar graphs on the previous page is visible on a time series basis in the yield graph to the right. The “1-Year Trailing Market Rates” chart illustrates that throughout 2020 the US 10-year Treasury (green line) stayed between 0.5% and 1.0% but began increasing rapidly at the beginning of 2021, reaching a high of 1.74% during the 1<sup>st</sup> 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 1<sup>st</sup> 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 4<sup>th</sup> quarter of 2020, longer-term interest rates began to move higher as investors’ optimism improved. This trend continued through the 1<sup>st</sup> 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)



<b>Total Fund Compliance:</b>	Yes	No	N/A
1. The Total Plan (Net) return equaled or exceeded the total plan benchmark over the trailing three year period.		✓	
2. The Total Plan (Net) return equaled or exceeded the total plan benchmark over the trailing five year period.		✓	
3. The Total Plan return ranked within the top 50th percentile of its peer group over the trailing three year period.	✓		
4. The Total Plan return ranked within the top 50th percentile of its peer group over the trailing five year period.	✓		
5. The three year standard deviation is less than the total fund benchmark's standard deviation.		✓	

<b>Equity Compliance:</b>	Yes	No	N/A
1. The Total Equity (Net) return equaled or exceeded the benchmark over the trailing three year period.		✓	
2. The Total Equity (Net) return equaled or exceeded the benchmark over the trailing five year period.		✓	
3. The amount invested in each issuing company is less than or equal to 5% of the Fund's equity portfolio at market.	✓		
4. The aggregate investment in any one company is less than or equal to 5% of the outstanding shares of the company.	✓		
5. The amount invested in common stocks and convertible bonds is less than or equal to 70% of the total fund market value.	✓		

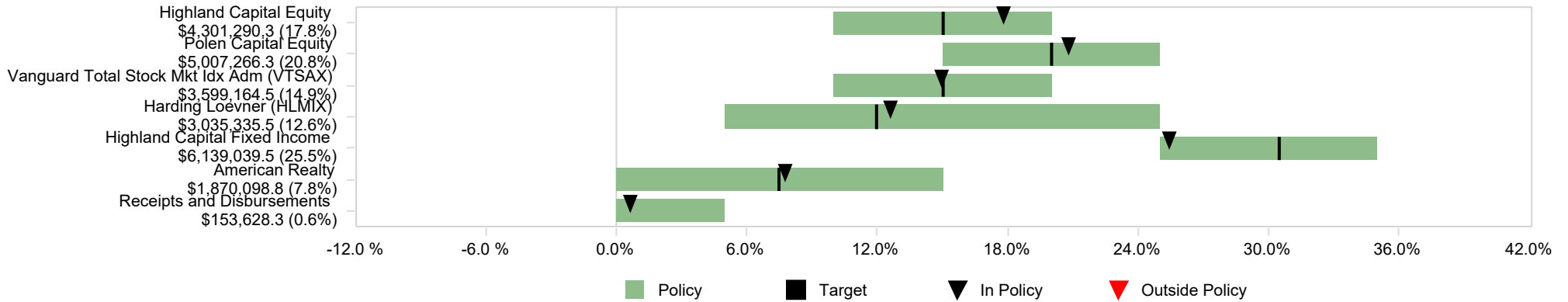
<b>Fixed Income Compliance:</b>	Yes	No	N/A
1. Total Fixed Income (Gross) return equaled or exceeded the benchmark over the trailing three year period.	✓		
2. Total Fixed Income (Gross) return equaled or exceeded the benchmark over the trailing five year period.	✓		
3. All fixed income securities ranked at least BBB by Standard & Poors or Baa by Moody's.	✓		

<b>Manager Compliance:</b>	<b>Highland Equity</b>			<b>Polen Capital</b>			<b>Vanguard TSM</b>			<b>Harding L (HLMX)</b>			<b>Highland Fix Inc</b>		
	Yes	No	N/A	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.		✓		✓					✓	✓			✓		

<b>Manager Compliance:</b>	<b>American Real Estate</b>														
	Yes	No	N/A	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.		✓													

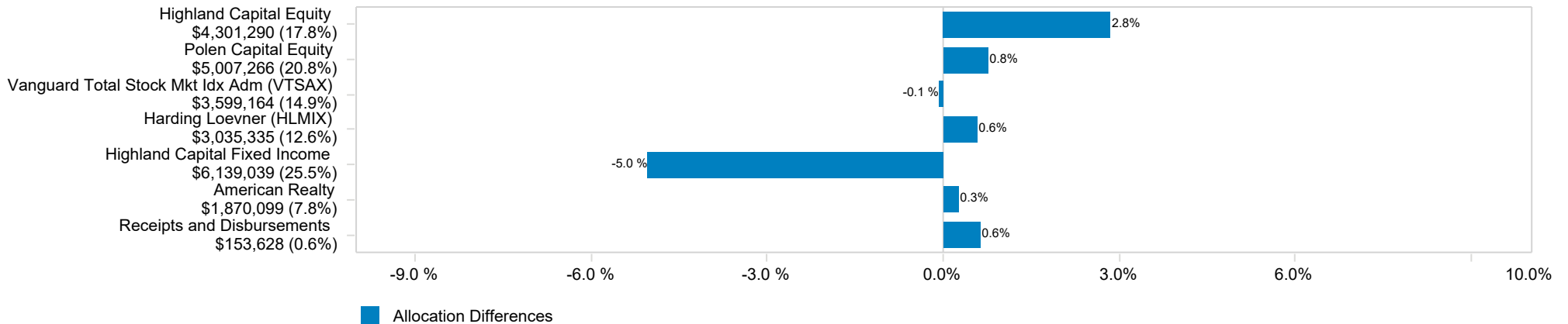


**Executive Summary**

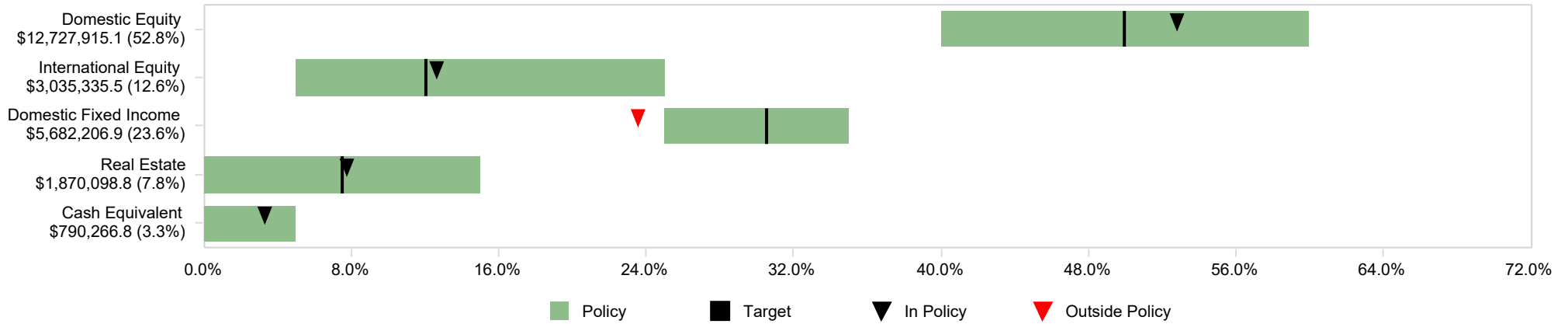


**Asset Allocation Compliance**

	Asset Allocation \$	Current Allocation (%)	Target Allocation (%)	Differences (%)	Target Rebal. (\$000)
<b>Total Fund Composite</b>	<b>24,105,823</b>	<b>100.0</b>	<b>100.0</b>	<b>0.0</b>	<b>-</b>
Highland Capital Equity	4,301,290	17.8	15.0	2.8	-685,417
Polen Capital Equity	5,007,266	20.8	20.0	0.8	-186,102
Vanguard Total Stock Mkt Idx Adm (VTSAX)	3,599,164	14.9	15.0	-0.1	16,709
Harding Loevner (HLMIX)	3,035,335	12.6	12.0	0.6	-142,637
Highland Capital Fixed Income	6,139,039	25.5	30.5	-5.0	1,213,237
American Realty	1,870,099	7.8	7.5	0.3	-62,162
Receipts and Disbursements	153,628	0.6	0.0	0.6	-153,628

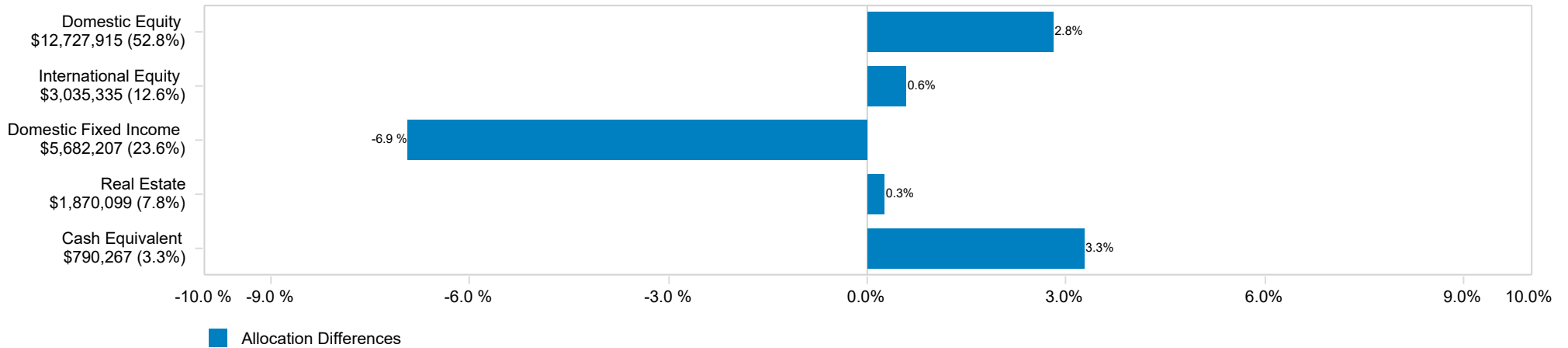


**Executive Summary**



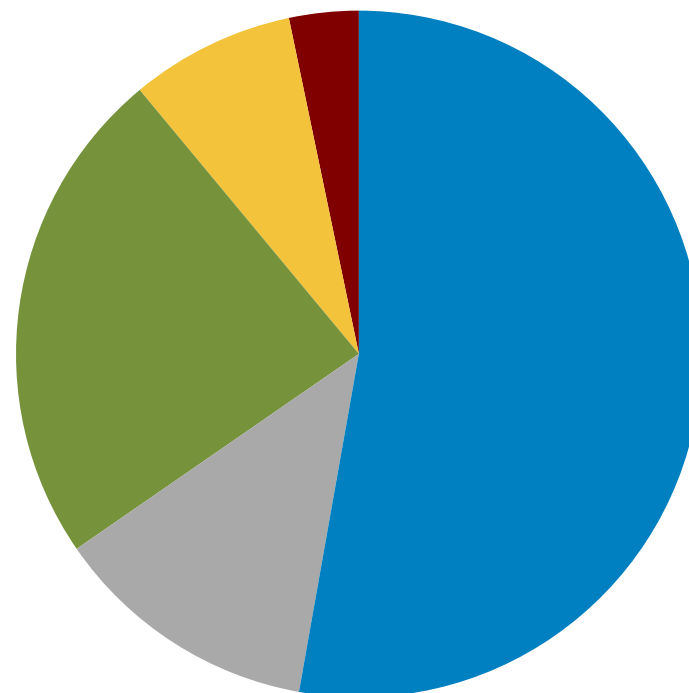
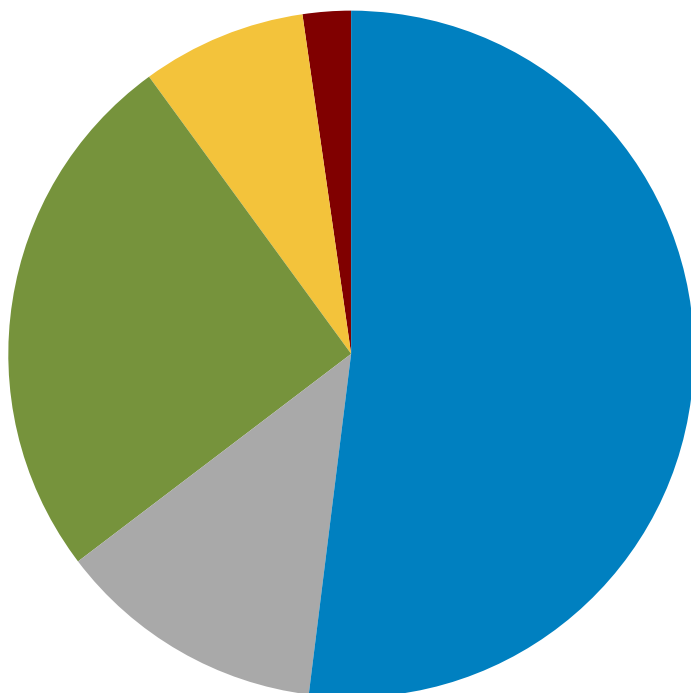
**Asset Allocation Compliance**

	Asset Allocation \$	Current Allocation (%)	Target Allocation (%)	Differences (%)	Target Rebal. (\$000)
Domestic Equity	12,727,915	52.8	50.0	2.8	-675,004
International Equity	3,035,335	12.6	12.0	0.6	-142,637
Domestic Fixed Income	5,682,207	23.6	30.5	-6.9	1,670,069
Real Estate	1,870,099	7.8	7.5	0.3	-62,162
Cash Equivalent	790,267	3.3	0.0	3.3	-790,267
<b>Total Fund</b>	<b>24,105,823</b>	<b>100.0</b>	<b>100.0</b>	<b>0.0</b>	<b>-</b>



Asset Allocation By Segment as of  
 December 31, 2020 : \$23,712,339

Asset Allocation By Segment as of  
 March 31, 2021 : \$24,105,823

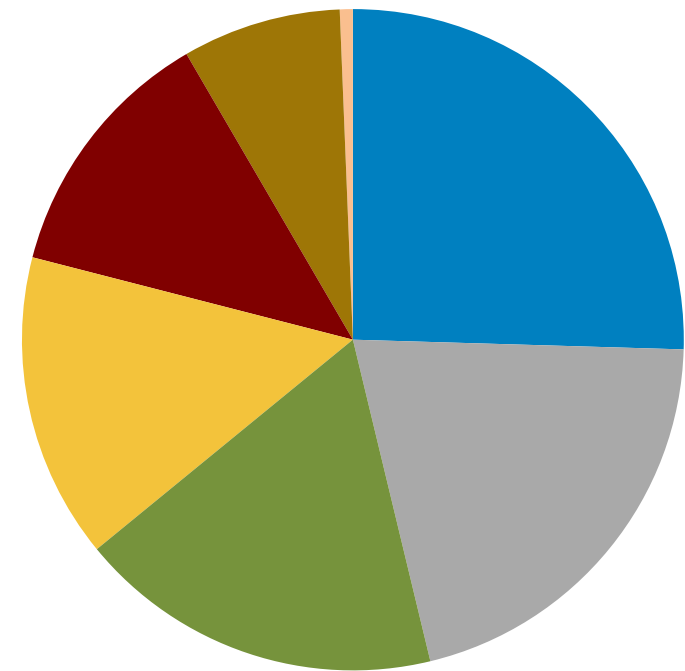
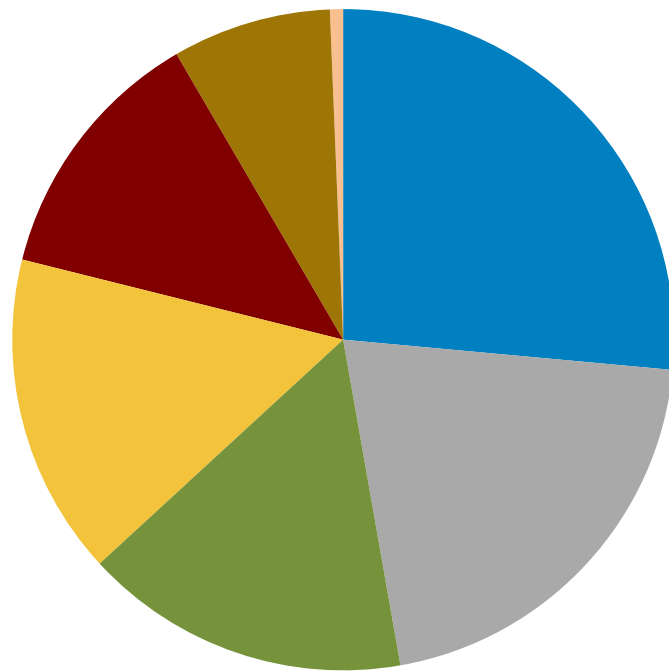


Allocation			Allocation		
Segments	Market Value	Allocation	Segments	Market Value	Allocation
■ Domestic Equity	12,324,748	52.0	■ Domestic Equity	12,727,915	52.8
■ International Equity	3,009,917	12.7	■ International Equity	3,035,335	12.6
■ Domestic Fixed Income	5,997,471	25.3	■ Domestic Fixed Income	5,682,207	23.6
■ Real Estate	1,840,913	7.8	■ Real Estate	1,870,099	7.8
■ Cash Equivalent	539,290	2.3	■ Cash Equivalent	790,267	3.3



Asset Allocation By Manager as of  
 December 31, 2020 : \$23,712,339

Asset Allocation By Manager as of  
 March 31, 2021 : \$24,105,823



Allocation			Allocation		
	Market Value	Allocation		Market Value	Allocation
Highland Capital Fixed Income	6,273,500	26.5	Highland Capital Fixed Income	6,139,039	25.5
Polen Capital Equity	4,926,123	20.8	Polen Capital Equity	5,007,266	20.8
Highland Capital Equity	3,776,452	15.9	Highland Capital Equity	4,301,290	17.8
Vanguard Total Stock Mkt Idx Adm (VTSAX)	3,733,075	15.7	Vanguard Total Stock Mkt Idx Adm (VTSAX)	3,599,164	14.9
Harding Loevner (HLMIX)	3,009,917	12.7	Harding Loevner (HLMIX)	3,035,335	12.6
American Realty	1,840,913	7.8	American Realty	1,870,099	7.8
Receipts and Disbursements	152,358	0.6	Receipts and Disbursements	153,628	0.6





Asset Allocation & Performance	Allocation		Performance(%)							
	Market Value \$	%	QTR	FYTD	1 YR	3 YR	5 YR	7 YR	10 YR	
<b>Total Fund Composite</b>	<b>24,105,823</b>	<b>100.0</b>	<b>3.33 (38)</b>	<b>12.83 (65)</b>	<b>36.03 (48)</b>	<b>13.02 (2)</b>	<b>11.99 (5)</b>	<b>10.66 (1)</b>	<b>9.84 (3)</b>	
Total Fund Policy Index			2.38 (76)	10.94 (86)	34.29 (59)	13.25 (2)	12.16 (5)	10.39 (1)	10.46 (1)	
All Public Plans-Total Fund Median			3.09	13.83	35.69	10.27	10.25	8.03	8.09	
<b>Total Equity Composite</b>	<b>15,763,251</b>	<b>65.4</b>	<b>5.81</b>	<b>20.52</b>	<b>62.38</b>	<b>18.15</b>	<b>17.16</b>	<b>14.80</b>	<b>13.66</b>	
Total Equity Index			5.67	19.33	61.05	18.20	17.43	14.20	14.35	
Highland Capital Equity	4,301,290	17.8	13.91 (28)	32.56 (42)	59.74 (54)	10.70 (66)	12.26 (63)	10.49 (45)	11.13 (67)	
Russell 1000 Value Index			11.26 (55)	29.34 (54)	56.09 (66)	10.96 (61)	11.74 (76)	9.40 (73)	10.99 (71)	
S&P 500 Index			6.17 (91)	19.07 (91)	56.35 (65)	16.78 (12)	16.29 (13)	13.59 (8)	13.91 (12)	
IM U.S. Large Cap Value Equity (SA+CF) Median			11.53	29.80	61.04	11.87	12.98	10.40	11.84	
Polen Capital Equity	5,007,266	20.8	1.80 (57)	12.19 (70)	57.77 (65)	26.27 (9)	22.00 (25)	20.36 (6)	N/A	
Russell 1000 Growth Index			0.94 (71)	12.44 (66)	62.74 (39)	22.80 (36)	21.05 (41)	17.50 (31)	16.63 (30)	
IM U.S. Large Cap Growth Equity (SA+CF) Median			2.16	13.69	60.35	21.54	20.08	16.42	15.86	
Vanguard Total Stock Mkt Idx Adm (VTSAX)	3,599,164	14.9	6.43 (54)	22.06 (45)	N/A	N/A	N/A	N/A	N/A	
Russell 3000 Index			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	
Harding Loevner (HLMIX)	3,035,335	12.6	0.84 (83)	17.11 (79)	50.49 (71)	9.01 (33)	12.17 (38)	N/A	N/A	
MSCI EAFE Index			3.60 (54)	20.27 (63)	45.15 (83)	6.54 (56)	9.37 (70)	5.30 (74)	6.02 (68)	
IM International Equity (SA+CF) Median			3.90	21.95	57.51	7.06	11.07	6.96	6.89	
<b>Total Fixed Income</b>										
Highland Capital Fixed Income	6,139,039	25.5	-1.99 (21)	-0.62 (18)	4.81 (28)	5.45 (32)	3.98 (30)	3.95 (28)	3.92 (70)	
Blmbg. Barc. U.S. Gov't/Credit			-4.28 (74)	-3.50 (75)	0.86 (89)	4.99 (61)	3.36 (93)	3.48 (90)	3.70 (89)	
IM U.S. Broad Market Gov./Corp. (SA+CF) Median			-4.00	-2.65	2.96	5.17	3.51	3.76	3.97	
<b>Total Real Estate</b>										
American Realty	1,870,099	7.8	1.87 (50)	3.31 (56)	1.90 (66)	5.37 (63)	6.17 (71)	8.07 (70)	N/A	
Real Estate Policy			2.25 (33)	3.64 (51)	2.61 (59)	4.98 (67)	6.26 (59)	8.30 (62)	9.70 (69)	
IM U.S. Private Real Estate (SA+CF) Median			1.86	3.67	3.09	5.70	6.80	8.70	10.12	

Historical returns prior to 07/01/2018 for Highland Capital Equity and Fixed Income do not include cash.



**Asset Allocation & Performance**  
**Total Fund Composite (Net)**  
As of March 31, 2021

Asset Allocation & Performance	Allocation		Performance(%)						
	Market Value \$	%	QTR	FYTD	1 YR	3 YR	5 YR	7 YR	10 YR
	<b>Total Fund Composite</b>	<b>24,105,823</b>	<b>100.0</b>	<b>3.25</b>	<b>12.65</b>	<b>35.58</b>	<b>12.51</b>	<b>11.46</b>	<b>10.14</b>
Total Fund Policy Index			2.38	10.94	34.29	13.25	12.16	10.39	10.46
<b>Total Equity Composite</b>	<b>15,763,251</b>	<b>65.4</b>	<b>5.81</b>	<b>20.52</b>	<b>62.38</b>	<b>18.15</b>	<b>17.16</b>	<b>14.80</b>	<b>13.66</b>
Total Equity Index			5.67	19.33	61.05	18.20	17.43	14.20	14.35
Highland Capital Equity	4,301,290	17.8	13.91	32.56	59.74	N/A	N/A	N/A	N/A
Russell 1000 Value Index			11.26	29.34	56.09	10.96	11.74	9.40	10.99
S&P 500 Index			6.17	19.07	56.35	16.78	16.29	13.59	13.91
Polen Capital Equity	5,007,266	20.8	1.66	11.88	56.92	25.58	21.34	19.71	N/A
Russell 1000 Growth Index			0.94	12.44	62.74	22.80	21.05	17.50	16.63
Vanguard Total Stock Mkt Idx Adm (VTSAX)	3,599,164	14.9	6.43	22.06	N/A	N/A	N/A	N/A	N/A
Russell 3000 Index			6.35	21.96	62.53	17.12	16.64	13.44	13.79
Harding Loevner (HLMIX)	3,035,335	12.6	0.84	17.11	50.49	9.01	12.17	N/A	N/A
MSCI EAFE Index			3.60	20.27	45.15	6.54	9.37	5.30	6.02
<b>Total Fixed Income</b>									
Highland Capital Fixed Income	6,139,039	25.5	-2.12	-0.85	4.34	N/A	N/A	N/A	N/A
Blmbg. Barc. U.S. Gov't/Credit			-4.28	-3.50	0.86	4.99	3.36	3.48	3.70
<b>Total Real Estate</b>									
American Realty	1,870,099	7.8	1.59	2.74	0.78	4.21	5.01	6.92	N/A
Real Estate Policy			2.25	3.64	2.61	4.98	6.26	8.30	9.70



Asset Allocation & Performance	Allocation		Performance(%)						
	Market Value \$	%	FYTD	Oct-2019	Oct-2018	Oct-2017	Oct-2016	Oct-2015	Oct-2014
				To Sep-2020	To Sep-2019	To Sep-2018	To Sep-2017	To Sep-2016	To Sep-2015
<b>Total Fund Composite</b>	<b>24,105,823</b>	<b>100.0</b>	<b>12.83 (65)</b>	<b>11.59 (18)</b>	<b>6.45 (5)</b>	<b>11.95 (4)</b>	<b>12.25 (37)</b>	<b>10.68 (13)</b>	<b>4.91 (1)</b>
Total Fund Policy Index			10.94 (86)	15.43 (1)	6.21 (6)	10.91 (9)	12.25 (38)	10.78 (12)	1.66 (7)
All Public Plans-Total Fund Median			13.83	8.85	4.01	7.98	11.65	9.29	-0.61
<b>Balanced Fund</b>									
Highland Balanced	-	0.0	N/A	N/A	N/A	N/A	8.41 (79)	9.91 (57)	2.00 (10)
Highland Balanced Policy Index			6.28 (90)	11.87 (22)	8.58 (12)	7.36 (62)	8.62 (79)	10.57 (49)	1.29 (14)
IM U.S. Balanced (SA+CF) Median			15.20	9.19	4.24	8.21	12.08	10.43	-2.04
<b>Total Equity Composite</b>	<b>15,763,251</b>	<b>65.4</b>	<b>20.52</b>	<b>16.93</b>	<b>4.74</b>	<b>18.76</b>	<b>19.57</b>	<b>13.69</b>	<b>5.21</b>
Total Equity Index			19.33	21.18	3.08	18.00	19.94	13.47	-0.66
Highland Capital Equity	4,301,290	17.8	32.56 (42)	-7.02 (75)	2.21 (52)	12.28 (47)	18.21 (46)	14.85 (39)	0.83 (13)
Russell 1000 Value Index			29.34 (54)	-5.03 (64)	4.00 (39)	9.45 (79)	15.12 (76)	16.19 (27)	-4.42 (65)
S&P 500 Index			19.07 (91)	15.15 (7)	4.25 (37)	17.91 (8)	18.61 (42)	15.43 (33)	-0.61 (26)
IM U.S. Large Cap Value Equity (SA+CF) Median			29.80	-3.33	2.45	11.83	17.89	13.62	-3.28
Polen Capital Equity	5,007,266	20.8	12.19 (70)	35.30 (39)	9.95 (12)	31.19 (14)	20.76 (52)	10.62 (64)	18.20 (1)
Russell 1000 Growth Index			12.44 (66)	37.53 (28)	3.71 (52)	26.30 (36)	21.94 (38)	13.76 (23)	3.17 (55)
IM U.S. Large Cap Growth Equity (SA+CF) Median			13.69	33.28	3.82	24.44	20.83	11.72	3.61
Vanguard Total Stock Mkt Idx Adm (VTSAX)	3,599,164	14.9	22.06 (45)	N/A	N/A	N/A	N/A	N/A	N/A
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
Harding Loevner (HLMIX)	3,035,335	12.6	17.11 (79)	14.05 (29)	-3.34 (65)	5.85 (19)	18.66 (69)	17.62 (23)	-9.04 (54)
MSCI EAFE Index			20.27 (63)	0.93 (70)	-0.82 (44)	3.25 (34)	19.65 (62)	7.06 (77)	-8.27 (50)
IM International Equity (SA+CF) Median			21.95	7.16	-1.50	1.43	21.13	11.62	-8.38
<b>Total Fixed Income</b>									
Highland Capital Fixed Income	6,139,039	25.5	-0.62 (18)	6.83 (84)	10.51 (53)	-1.00 (75)	0.72 (32)	7.04 (21)	2.65 (74)
Blmbg. Barc. U.S. Gov't/Credit			-3.50 (75)	8.03 (68)	11.32 (33)	-1.37 (100)	-0.01 (94)	5.86 (61)	2.73 (73)
IM U.S. Broad Market Gov./Corp. (SA+CF) Median			-2.65	8.31	10.61	-0.83	0.50	5.95	3.11
<b>Total Real Estate</b>									
American Realty	1,870,099	7.8	3.31 (56)	1.62 (65)	6.81 (52)	8.50 (65)	7.52 (63)	9.11 (92)	13.98 (71)
Real Estate Policy			3.64 (51)	1.49 (67)	5.59 (77)	8.68 (62)	7.66 (59)	10.08 (81)	14.93 (64)
IM U.S. Private Real Estate (SA+CF) Median			3.67	1.90	6.89	9.04	8.17	11.57	15.79

Historical returns prior to 07/01/2018 for Highland Capital Equity and Fixed Income do not include cash.



**Asset Allocation & Performance**  
**Total Fund Composite (Net)**  
As of March 31, 2021

**Asset Allocation & Performance**

	Allocation		Performance(%)						
	Market Value \$	%	FYTD	Oct-2019 To Sep-2020	Oct-2018 To Sep-2019	Oct-2017 To Sep-2018	Oct-2016 To Sep-2017	Oct-2015 To Sep-2016	Oct-2014 To Sep-2015
<b>Total Fund Composite</b>	<b>24,105,823</b>	<b>100.0</b>	<b>12.65</b>	<b>11.12</b>	<b>5.90</b>	<b>11.40</b>	<b>11.68</b>	<b>10.04</b>	<b>4.55</b>
Total Fund Policy Index			10.94	15.43	6.21	10.91	12.25	10.78	1.66
<b>Balanced Fund</b>									
Highland Balanced	-	0.0	N/A	N/A	N/A	N/A	7.86	9.23	1.74
Highland Balanced Policy Index			6.28	11.87	8.58	7.36	8.62	10.57	1.29
<b>Total Equity Composite</b>	<b>15,763,251</b>	<b>65.4</b>	<b>20.52</b>	<b>16.93</b>	<b>4.74</b>	<b>18.76</b>	<b>19.57</b>	<b>13.69</b>	<b>5.21</b>
Total Equity Index			19.33	21.18	3.08	18.00	19.94	13.47	-0.66
Highland Capital Equity	4,301,290	17.8	32.56	-7.02	1.70	N/A	N/A	N/A	N/A
Russell 1000 Value Index			29.34	-5.03	4.00	9.45	15.12	16.19	-4.42
S&P 500 Index			19.07	15.15	4.25	17.91	18.61	15.43	-0.61
Polen Capital Equity	5,007,266	20.8	11.88	34.58	9.32	30.49	20.11	10.03	17.58
Russell 1000 Growth Index			12.44	37.53	3.71	26.30	21.94	13.76	3.17
Vanguard Total Stock Mkt Idx Adm (VTSAX)	3,599,164	14.9	22.06	N/A	N/A	N/A	N/A	N/A	N/A
Russell 3000 Index			21.96	15.00	2.92	17.58	18.71	14.96	-0.49
Harding Loevner (HLMIX)	3,035,335	12.6	17.11	14.05	-3.34	5.85	18.66	17.62	-9.04
MSCI EAFE Index			20.27	0.93	-0.82	3.25	19.65	7.06	-8.27
<b>Total Fixed Income</b>									
Highland Capital Fixed Income	6,139,039	25.5	-0.85	6.13	9.97	N/A	N/A	N/A	N/A
Blmbg. Barc. U.S. Gov't/Credit			-3.50	8.03	11.32	-1.37	-0.01	5.86	2.73
<b>Total Real Estate</b>									
American Realty	1,870,099	7.8	2.74	0.51	5.64	7.31	6.34	7.96	12.84
Real Estate Policy			3.64	1.49	5.59	8.68	7.66	10.08	14.93



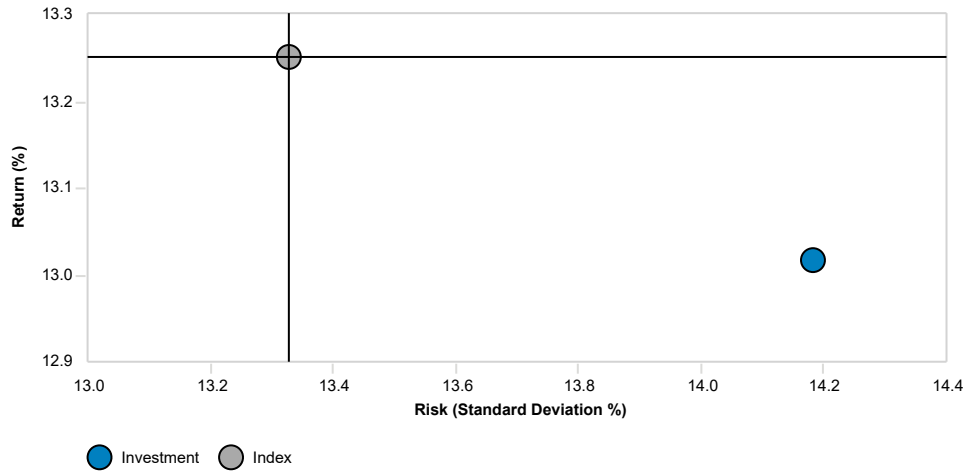
**Historical Statistics 3 Years**

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	13.02	14.18	0.83	103.81	10	113.50	2
Index	13.25	13.33	0.89	100.00	10	100.00	2

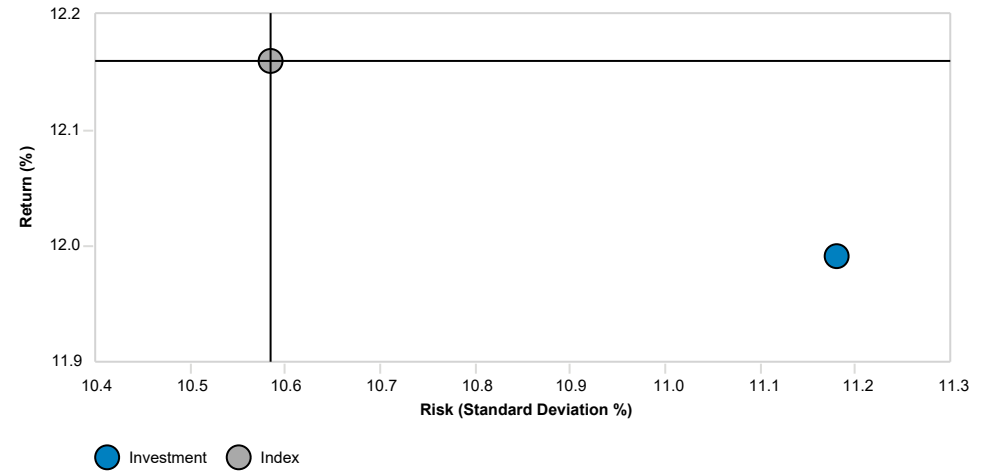
**Historical Statistics 5 Years**

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	11.99	11.18	0.96	102.11	17	111.09	3
Index	12.16	10.59	1.02	100.00	17	100.00	3

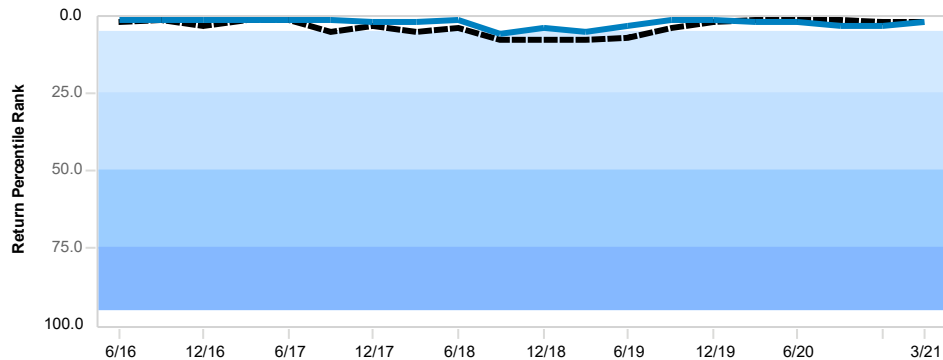
**Risk and Return 3 Years**



**Risk and Return 5 Years**

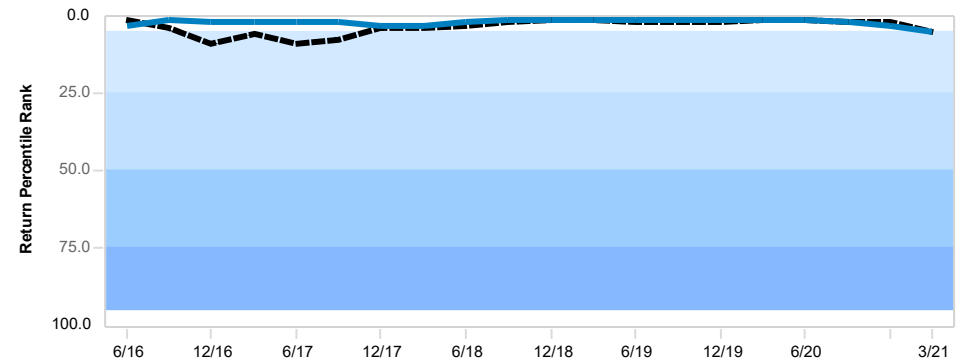


**3 Year Rolling Percentile Rank All Public Plans-Total Fund**



	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	20 (100%)	0 (0%)	0 (0%)	0 (0%)
Index	20	20 (100%)	0 (0%)	0 (0%)	0 (0%)

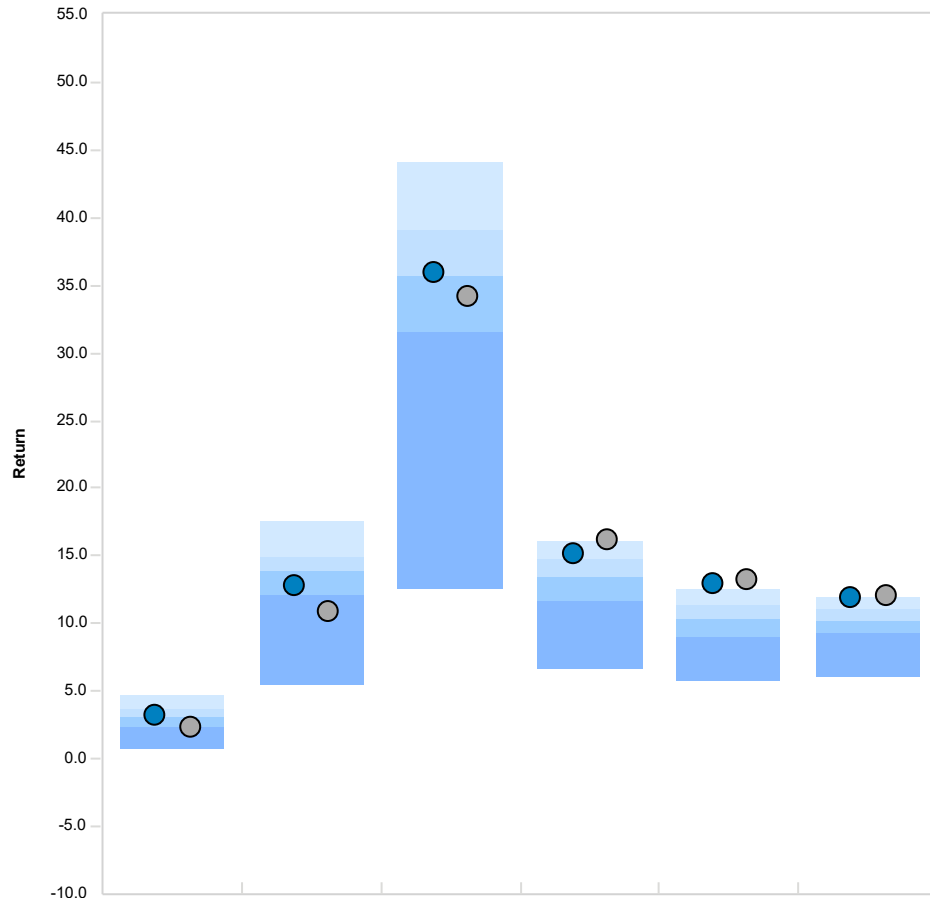
**5 Year Rolling Percentile Rank All Public Plans-Total Fund**



	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	20 (100%)	0 (0%)	0 (0%)	0 (0%)
Index	20	20 (100%)	0 (0%)	0 (0%)	0 (0%)

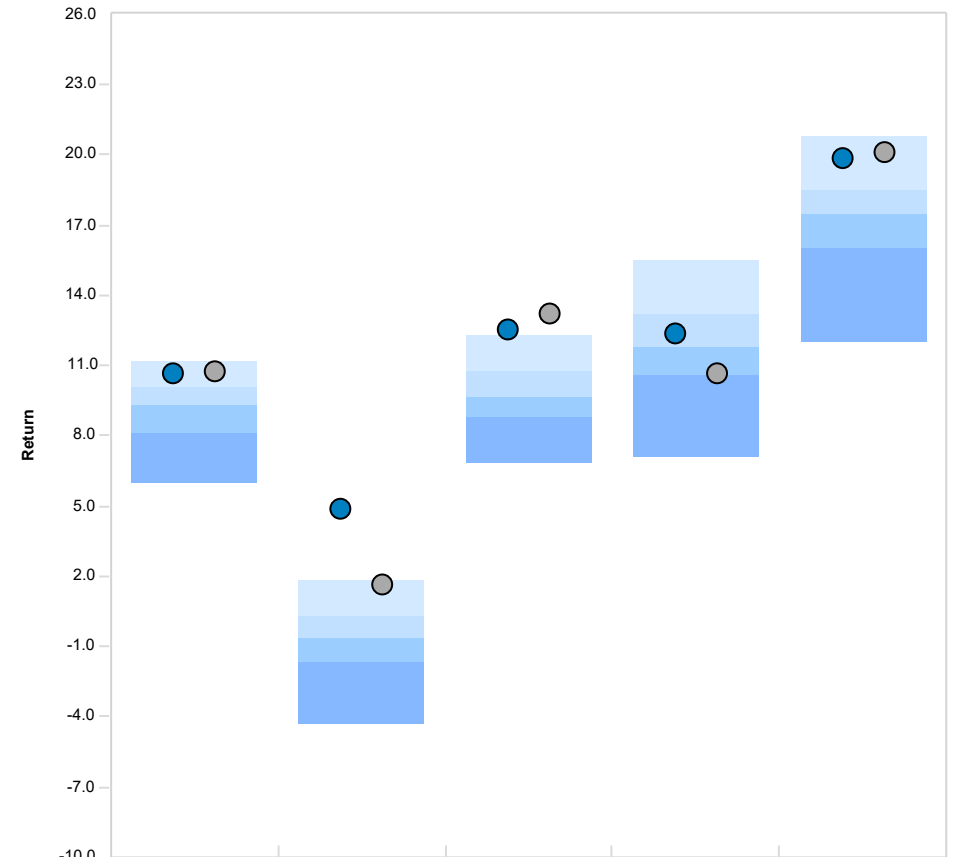


**Plan Sponsor Peer Group Analysis vs. All Public Plans-Total Fund**



	QTR	FYTD	1 YR	2 YR	3 YR	5 YR
● Investment	3.33 (38)	12.83 (65)	36.03 (48)	15.27 (14)	13.02 (2)	11.99 (5)
● Index	2.38 (76)	10.94 (86)	34.29 (59)	16.23 (5)	13.25 (2)	12.16 (5)
Median	3.09	13.83	35.69	13.42	10.27	10.25

**Plan Sponsor Peer Group Analysis vs. All Public Plans-Total Fund**



	4 Quarters Ending Sep-2016	4 Quarters Ending Sep-2015	4 Quarters Ending Sep-2014	4 Quarters Ending Sep-2013	4 Quarters Ending Sep-2012
● Investment	10.68 (13)	4.91 (1)	12.55 (5)	12.36 (41)	19.83 (11)
● Index	10.78 (12)	1.66 (7)	13.20 (3)	10.70 (74)	20.11 (8)
Median	9.29	-0.61	9.68	11.75	17.52

**Comparative Performance**

	1 Qtr Ending Dec-2020	1 Qtr Ending Sep-2020	1 Qtr Ending Jun-2020	1 Qtr Ending Mar-2020	1 Qtr Ending Dec-2019	1 Qtr Ending Sep-2019
<b>Investment</b>	<b>9.19 (75)</b>	<b>5.56 (35)</b>	<b>14.21 (20)</b>	<b>-12.62 (39)</b>	<b>5.93 (20)</b>	<b>1.05 (32)</b>
Index	8.36 (86)	5.33 (46)	14.92 (11)	-10.05 (15)	6.02 (18)	1.58 (7)
Median	10.18	5.25	12.25	-13.25	5.23	0.83



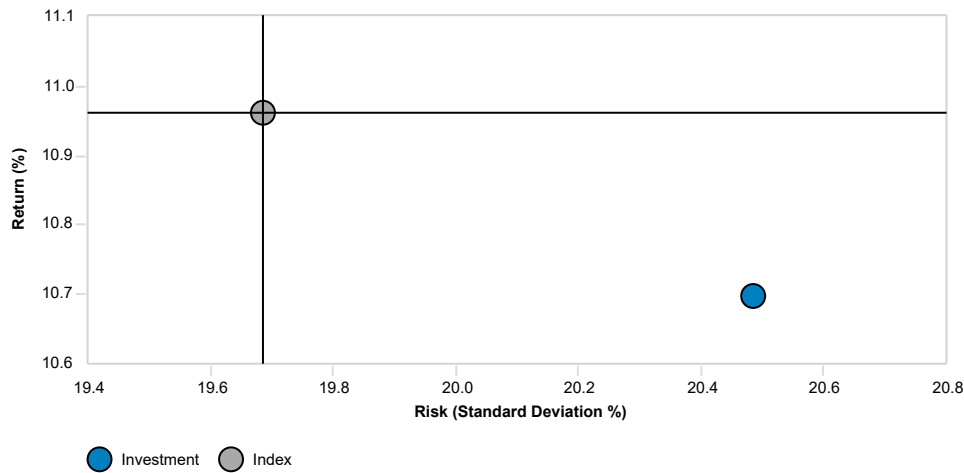
**Historical Statistics 3 Years**

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	10.70	20.48	0.53	102.76	10	104.92	2
Index	10.96	19.69	0.55	100.00	10	100.00	2

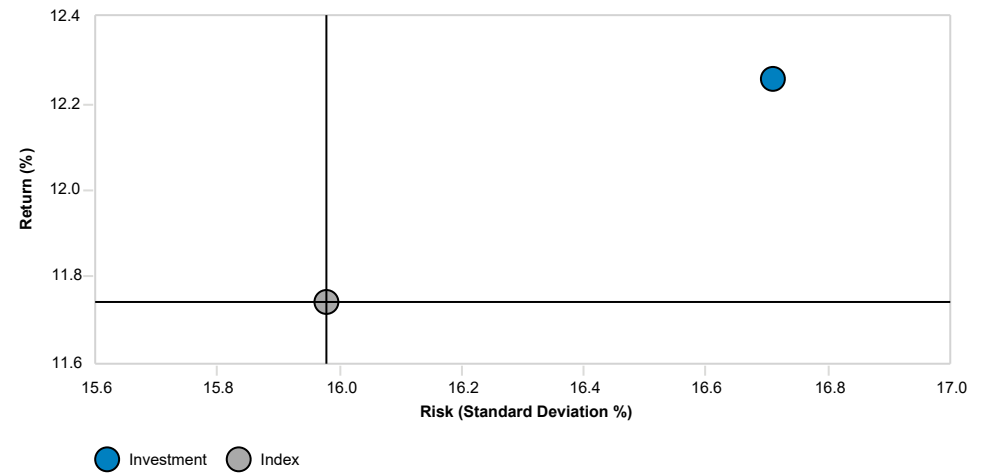
**Historical Statistics 5 Years**

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	12.26	16.71	0.71	105.26	17	105.77	3
Index	11.74	15.98	0.70	100.00	17	100.00	3

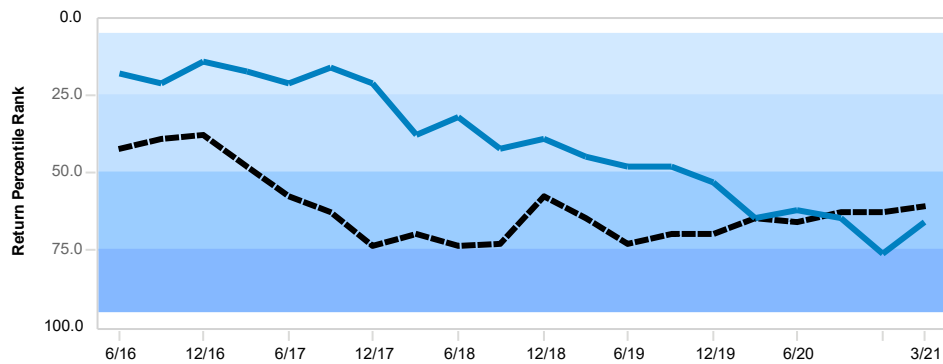
**Risk and Return 3 Years**



**Risk and Return 5 Years**

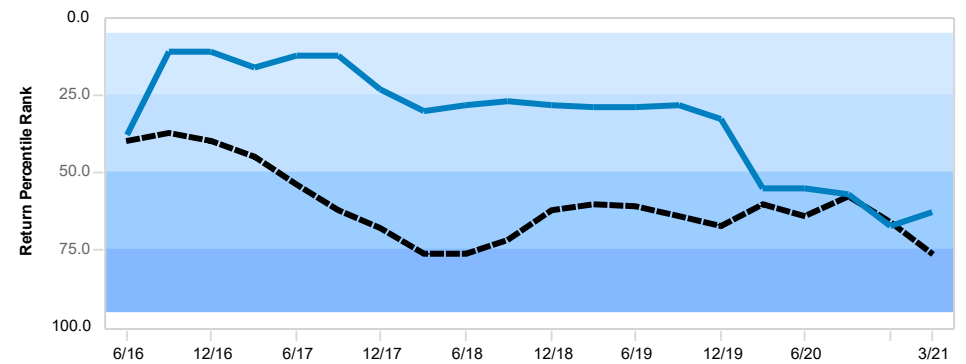


**3 Year Rolling Percentile Rank IM U.S. Large Cap Value Equity (SA+CF)**



	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	7 (35%)	7 (35%)	5 (25%)	1 (5%)
Index	20	0 (0%)	4 (20%)	16 (80%)	0 (0%)

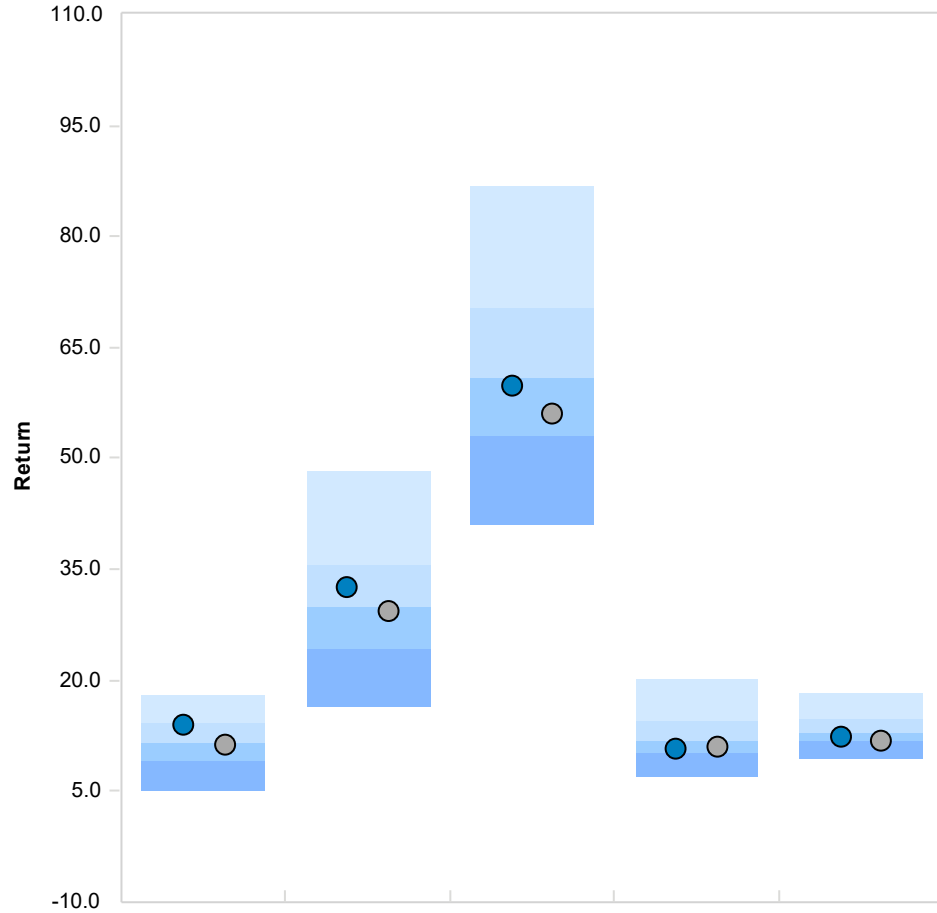
**5 Year Rolling Percentile Rank IM U.S. Large Cap Value Equity (SA+CF)**



	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	6 (30%)	9 (45%)	5 (25%)	0 (0%)
Index	20	0 (0%)	4 (20%)	13 (65%)	3 (15%)

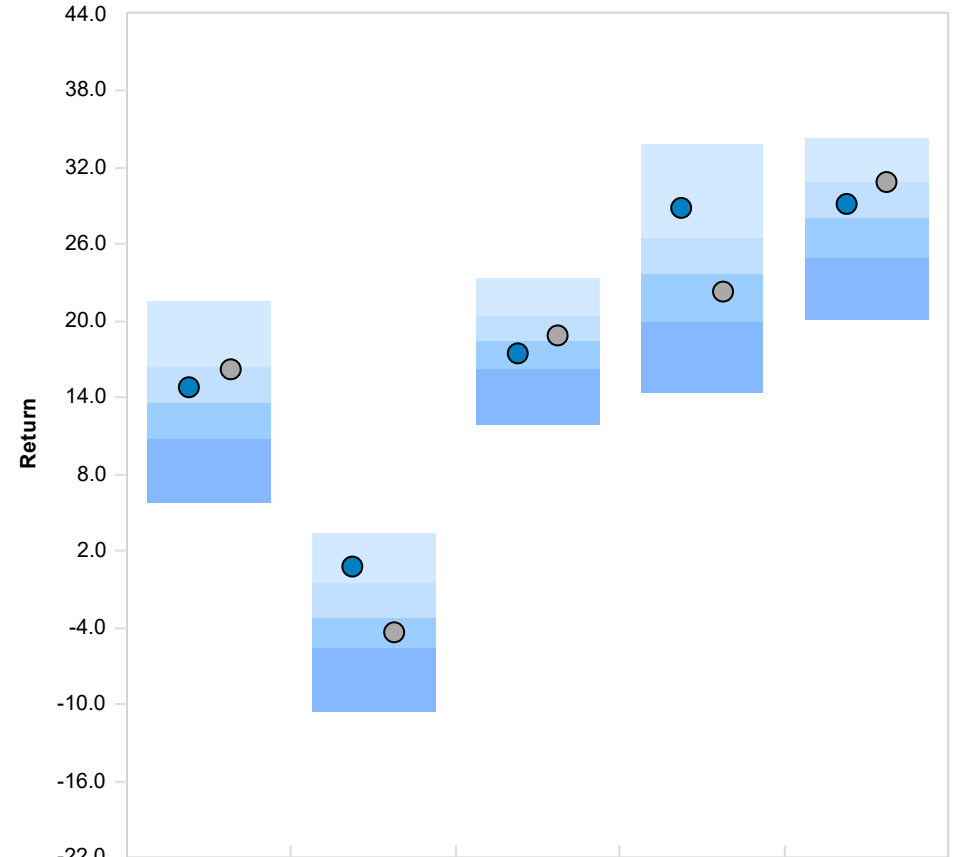


**Peer Group Analysis - IM U.S. Large Cap Value Equity (SA+CF)**



	QTR	FYTD	1 YR	3 YR	5 YR
● Investment	13.91 (28)	32.56 (42)	59.74 (54)	10.70 (66)	12.26 (63)
● Index	11.26 (55)	29.34 (54)	56.09 (66)	10.96 (61)	11.74 (76)
Median	11.53	29.80	61.04	11.87	12.98

**Peer Group Analysis - IM U.S. Large Cap Value Equity (SA+CF)**



	4 Quarters Ending Sep-2016	4 Quarters Ending Sep-2015	4 Quarters Ending Sep-2014	4 Quarters Ending Sep-2013	4 Quarters Ending Sep-2012
● Investment	14.85 (39)	0.83 (13)	17.48 (61)	28.93 (16)	29.18 (41)
● Index	16.19 (27)	-4.42 (65)	18.89 (42)	22.30 (60)	30.92 (26)
Median	13.62	-3.28	18.38	23.67	28.12

**Comparative Performance**

	1 Qtr Ending Dec-2020	1 Qtr Ending Sep-2020	1 Qtr Ending Jun-2020	1 Qtr Ending Mar-2020	1 Qtr Ending Dec-2019	1 Qtr Ending Sep-2019
Investment	16.37 (48)	4.58 (64)	15.22 (71)	-28.46 (71)	7.85 (51)	1.15 (65)
Index	16.25 (49)	5.59 (48)	14.29 (80)	-26.73 (59)	7.41 (61)	1.36 (60)
Median	16.05	5.41	16.98	-26.13	7.91	1.71





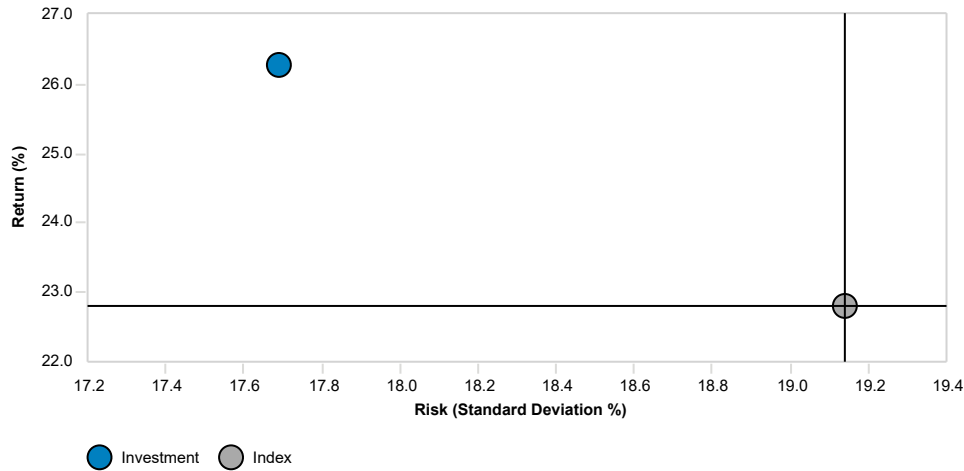
**Historical Statistics 3 Years**

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	26.27	17.69	1.33	98.71	10	81.56	2
Index	22.80	19.14	1.09	100.00	10	100.00	2

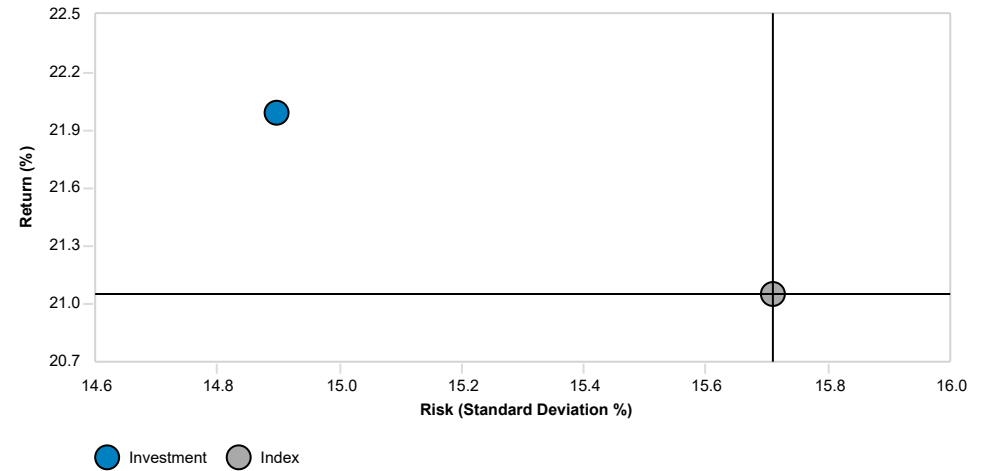
**Historical Statistics 5 Years**

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	22.00	14.90	1.34	96.78	16	85.69	4
Index	21.05	15.71	1.22	100.00	18	100.00	2

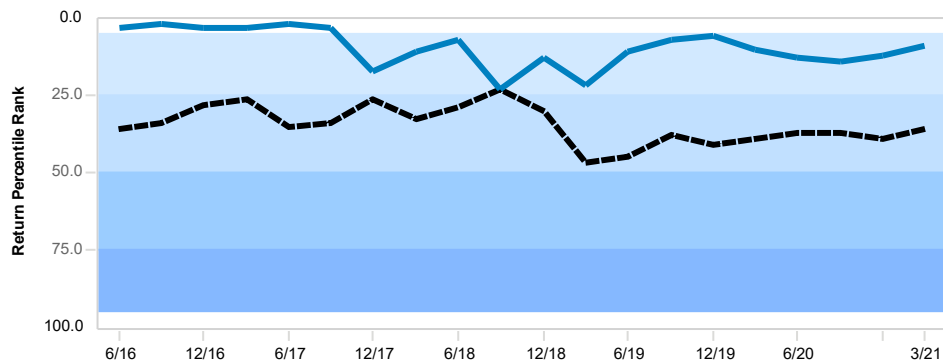
**Risk and Return 3 Years**



**Risk and Return 5 Years**

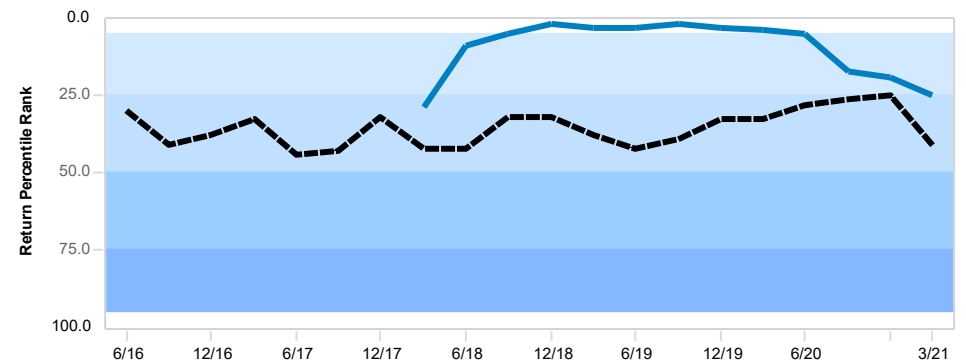


**3 Year Rolling Percentile Rank IM U.S. Large Cap Growth Equity (SA+CF)**



	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	20 (100%)	0 (0%)	0 (0%)	0 (0%)
Index	20	1 (5%)	19 (95%)	0 (0%)	0 (0%)

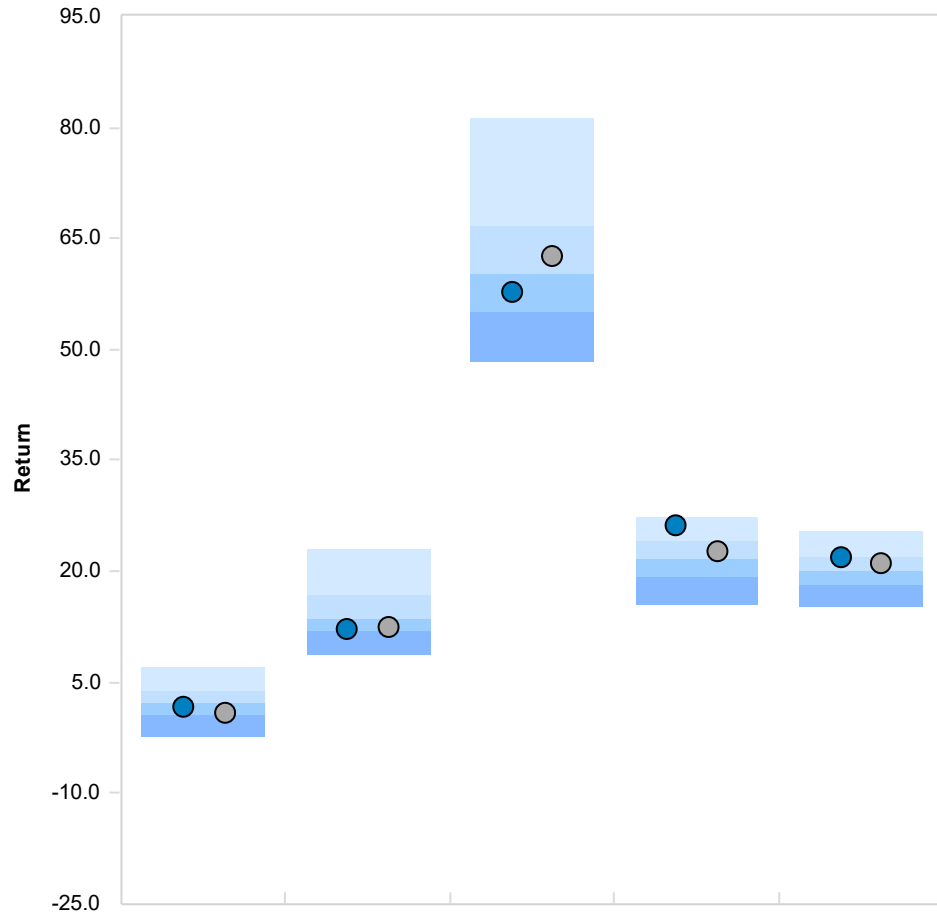
**5 Year Rolling Percentile Rank IM U.S. Large Cap Growth Equity (SA+CF)**



	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	13	12 (92%)	1 (8%)	0 (0%)	0 (0%)
Index	20	1 (5%)	19 (95%)	0 (0%)	0 (0%)

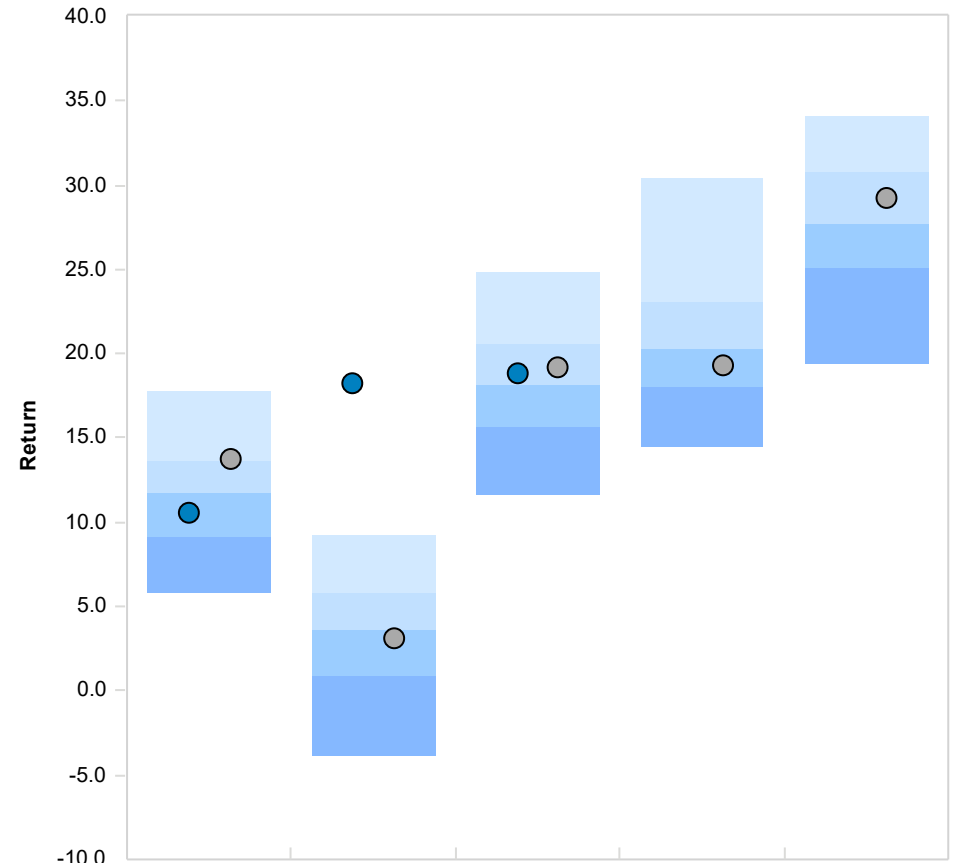


**Peer Group Analysis - IM U.S. Large Cap Growth Equity (SA+CF)**



	QTR	FYTD	1 YR	3 YR	5 YR
● Investment	1.80 (57)	12.19 (70)	57.77 (65)	26.27 (9)	22.00 (25)
● Index	0.94 (71)	12.44 (66)	62.74 (39)	22.80 (36)	21.05 (41)
Median	2.16	13.69	60.35	21.54	20.08

**Peer Group Analysis - IM U.S. Large Cap Growth Equity (SA+CF)**



	4 Quarters Ending Sep-2016	4 Quarters Ending Sep-2015	4 Quarters Ending Sep-2014	4 Quarters Ending Sep-2013	4 Quarters Ending Sep-2012
● Investment	10.62 (64)	18.20 (1)	18.80 (43)	N/A	N/A
● Index	13.76 (23)	3.17 (55)	19.15 (40)	19.27 (64)	29.19 (39)
Median	11.72	3.61	18.18	20.30	27.71

**Comparative Performance**

	1 Qtr Ending Dec-2020	1 Qtr Ending Sep-2020	1 Qtr Ending Jun-2020	1 Qtr Ending Mar-2020	1 Qtr Ending Dec-2019	1 Qtr Ending Sep-2019
Investment	10.21 (71)	10.08 (71)	27.75 (38)	-13.01 (33)	10.60 (26)	0.99 (42)
Index	11.39 (54)	13.22 (23)	27.84 (38)	-14.10 (49)	10.62 (25)	1.49 (29)
Median	11.64	11.14	26.62	-14.30	9.58	0.61



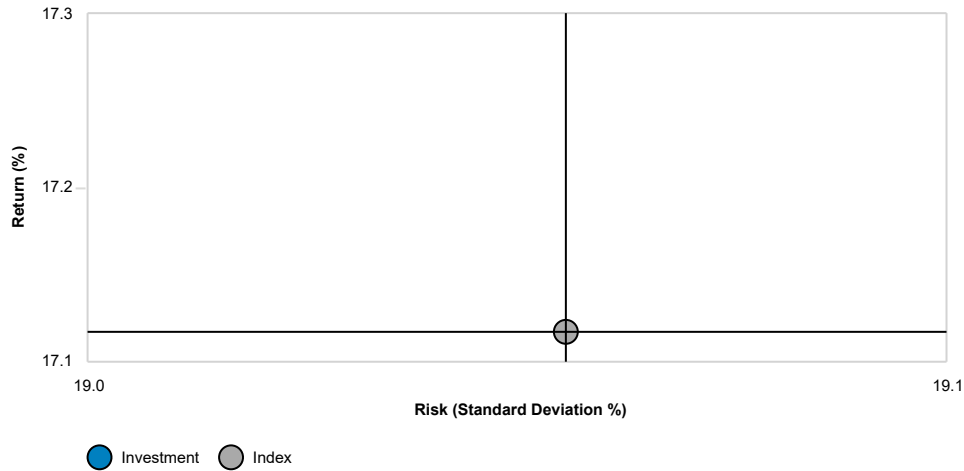
**Historical Statistics 3 Years**

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Index	17.12	19.06	0.85	100.00	10	100.00	2

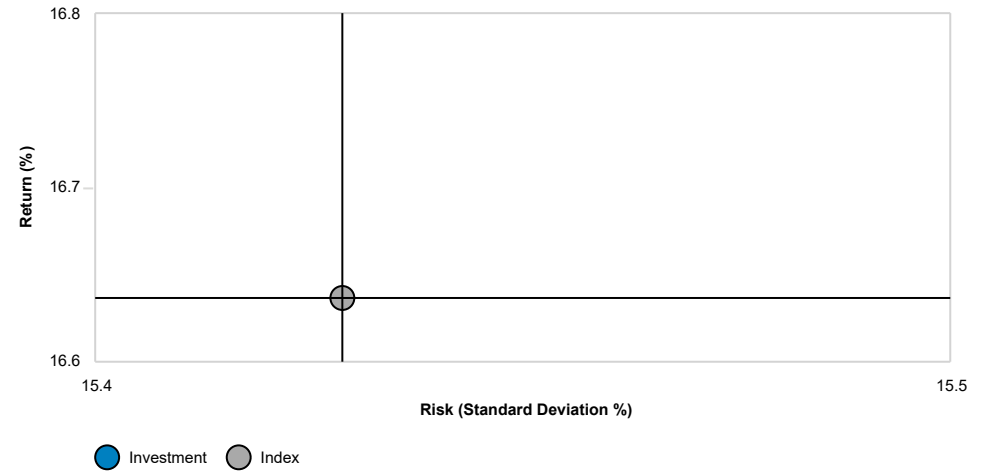
**Historical Statistics 5 Years**

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Index	16.64	15.43	1.00	100.00	17	100.00	3

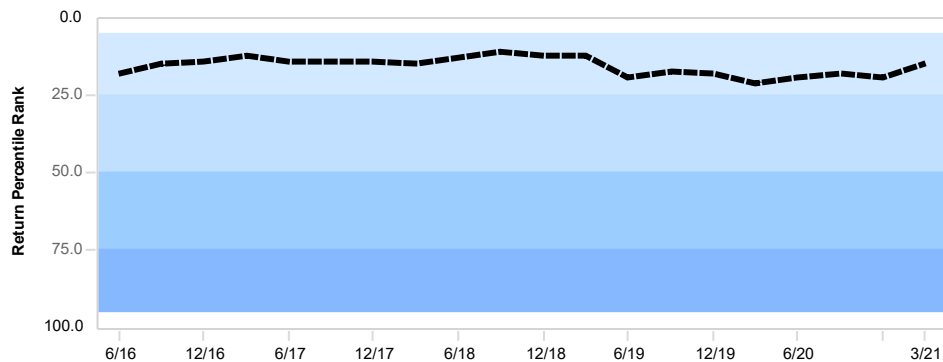
**Risk and Return 3 Years**



**Risk and Return 5 Years**

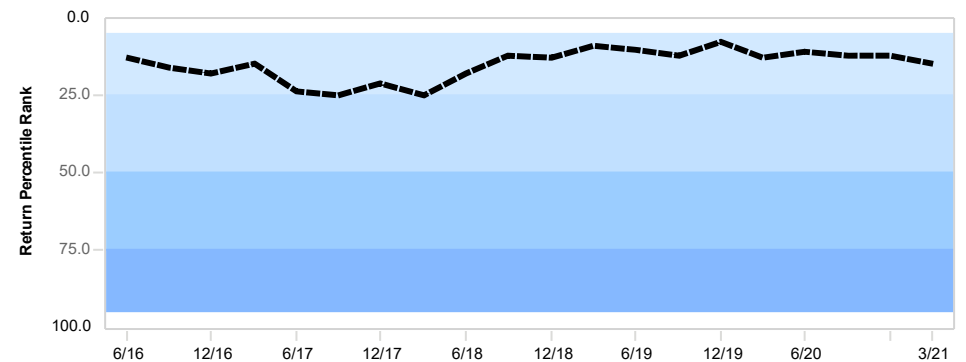


**3 Year Rolling Percentile Rank IM U.S. Multi-Cap Core Equity (MF)**



	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	0	0	0	0	0
Index	20	20 (100%)	0 (0%)	0 (0%)	0 (0%)

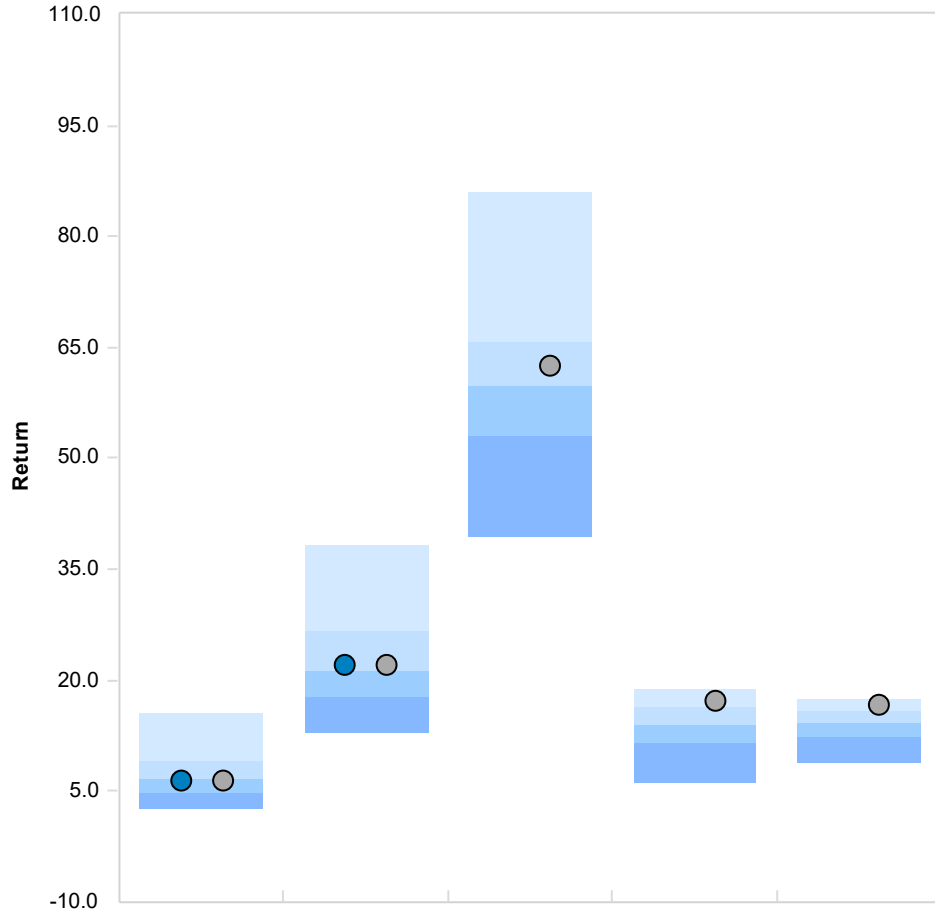
**5 Year Rolling Percentile Rank IM U.S. Multi-Cap Core Equity (MF)**



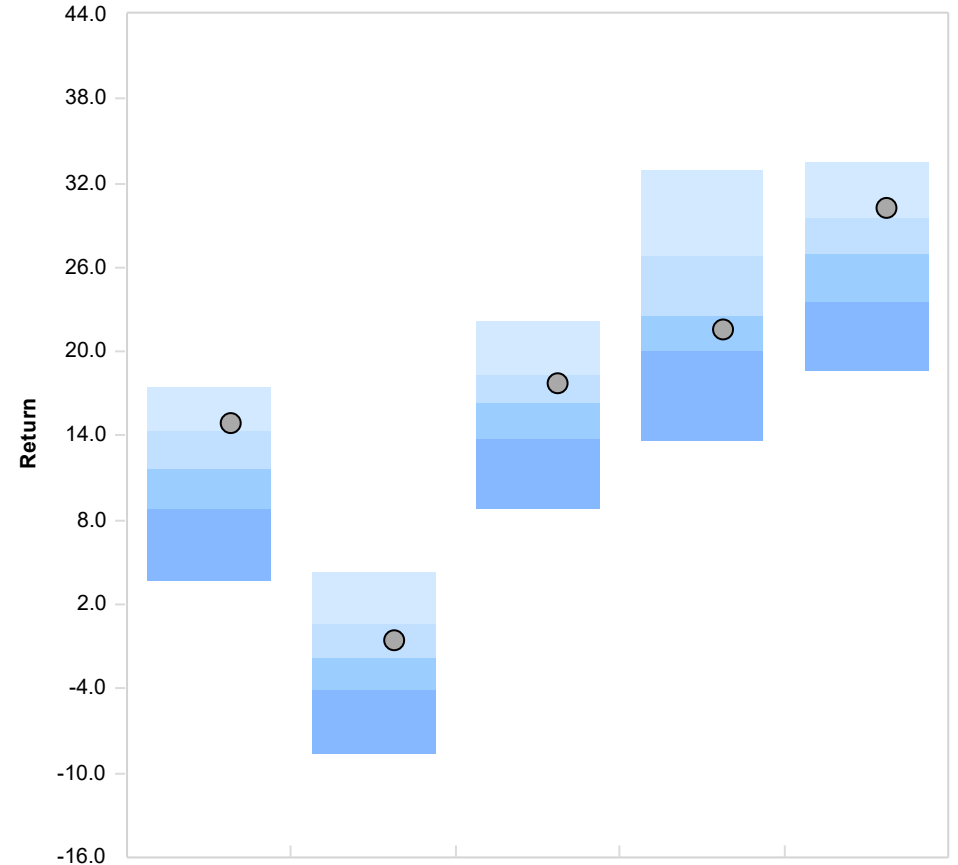
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	0	0	0	0	0
Index	20	20 (100%)	0 (0%)	0 (0%)	0 (0%)



**Peer Group Analysis - IM U.S. Multi-Cap Core Equity (MF)**



**Peer Group Analysis - IM U.S. Multi-Cap Core Equity (MF)**



	QTR	FYTD	1 YR	3 YR	5 YR
Investment	6.43 (54)	22.06 (45)	N/A	N/A	N/A
Index	6.35 (57)	21.96 (46)	62.53 (35)	17.12 (15)	16.64 (15)
Median	6.63	21.33	59.81	14.05	14.35

	4 Quarters Ending Sep-2016	4 Quarters Ending Sep-2015	4 Quarters Ending Sep-2014	4 Quarters Ending Sep-2013	4 Quarters Ending Sep-2012
Investment	N/A	N/A	N/A	N/A	N/A
Index	14.96 (17)	-0.49 (33)	17.76 (32)	21.60 (59)	30.20 (18)
Median	11.62	-1.80	16.35	22.62	27.03

**Comparative Performance**

	1 Qtr Ending Dec-2020	1 Qtr Ending Sep-2020	1 Qtr Ending Jun-2020	1 Qtr Ending Mar-2020	1 Qtr Ending Dec-2019	1 Qtr Ending Sep-2019
Investment	14.69 (39)	9.18 (31)	N/A	N/A	N/A	N/A
Index	14.68 (39)	9.21 (29)	22.03 (40)	-20.90 (39)	9.10 (27)	1.16 (42)
Median	13.84	7.96	21.51	-21.69	8.07	1.00



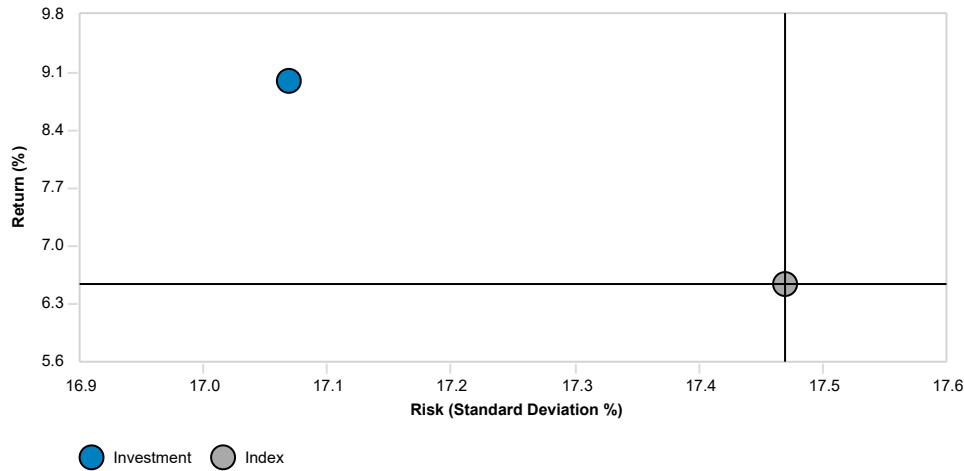
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	9.01	17.07	0.50	102.62	8	92.16	4
Index	6.54	17.47	0.36	100.00	8	100.00	4

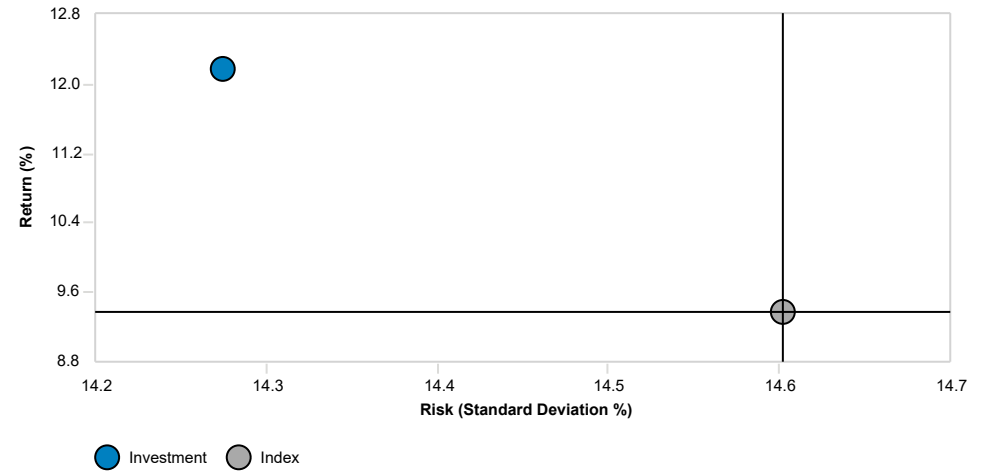
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	12.17	14.27	0.79	102.46	15	87.02	5
Index	9.37	14.60	0.60	100.00	13	100.00	7

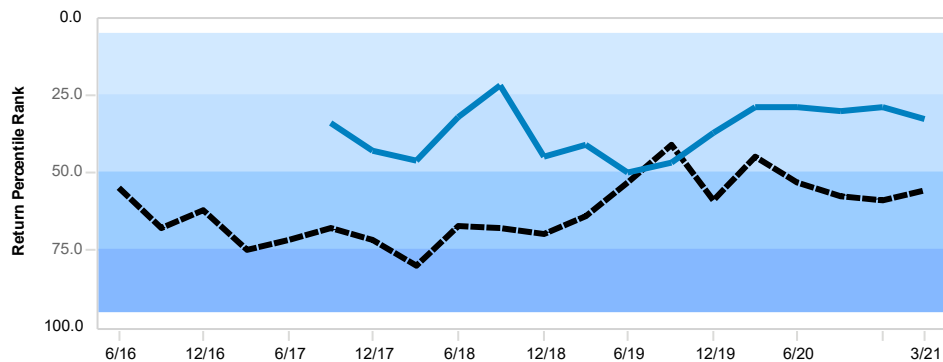
Risk and Return 3 Years



Risk and Return 5 Years

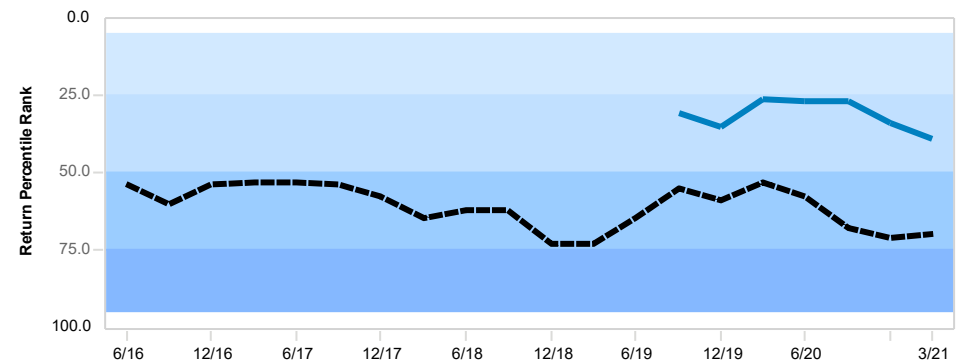


3 Year Rolling Percentile Rank IM International Equity (SA+CF)



	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	15	1 (7%)	14 (93%)	0 (0%)	0 (0%)
Index	20	0 (0%)	2 (10%)	17 (85%)	1 (5%)

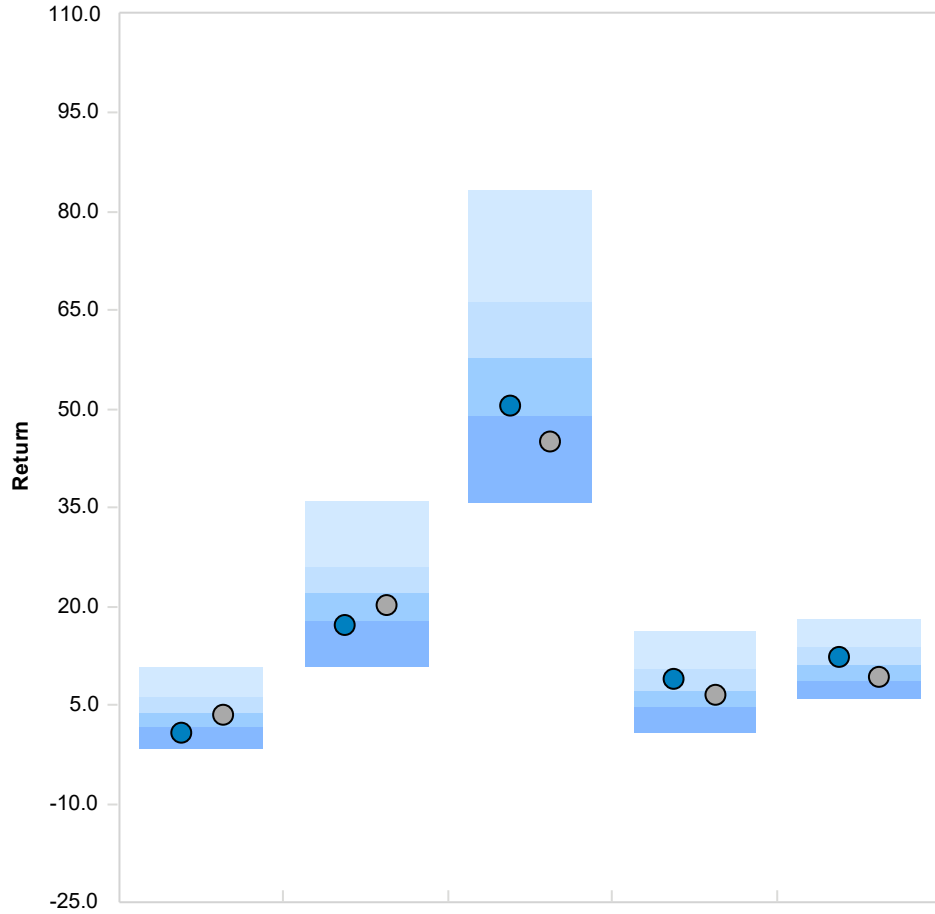
5 Year Rolling Percentile Rank IM International Equity (SA+CF)



	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	7	0 (0%)	7 (100%)	0 (0%)	0 (0%)
Index	20	0 (0%)	0 (0%)	20 (100%)	0 (0%)

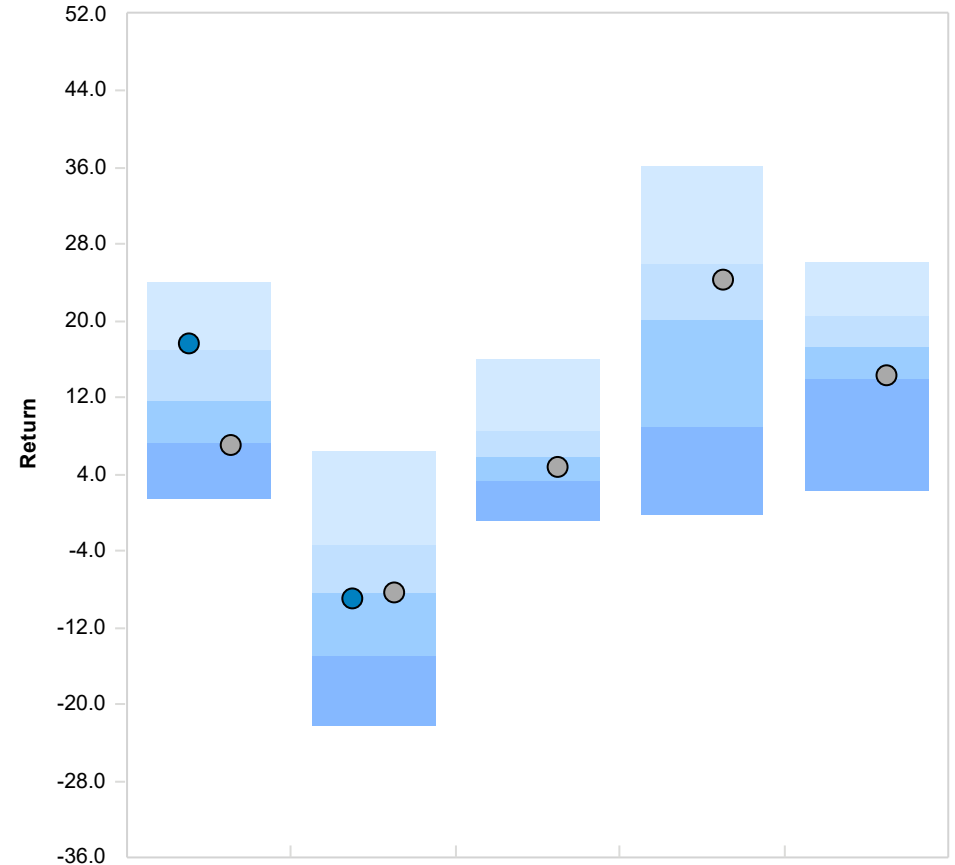


Peer Group Analysis - IM International Equity (SA+CF)



	QTR	FYTD	1 YR	3 YR	5 YR
● Investment	0.84 (83)	17.11 (79)	50.49 (71)	9.01 (33)	12.17 (39)
● Index	3.60 (53)	20.27 (63)	45.15 (84)	6.54 (56)	9.37 (70)
Median	3.85	21.95	57.74	7.02	11.07

Peer Group Analysis - IM International Equity (SA+CF)



	4 Quarters Ending Sep-2016	4 Quarters Ending Sep-2015	4 Quarters Ending Sep-2014	4 Quarters Ending Sep-2013	4 Quarters Ending Sep-2012
● Investment	17.62 (23)	-9.04 (54)	N/A	N/A	N/A
● Index	7.06 (77)	-8.27 (50)	4.70 (63)	24.29 (33)	14.33 (72)
Median	11.62	-8.38	5.87	20.15	17.32

Comparative Performance

	1 Qtr Ending Dec-2020	1 Qtr Ending Sep-2020	1 Qtr Ending Jun-2020	1 Qtr Ending Mar-2020	1 Qtr Ending Dec-2019	1 Qtr Ending Sep-2019
Investment	16.13 (62)	8.64 (49)	18.29 (50)	-19.37 (19)	10.07 (51)	-2.40 (62)
Index	16.09 (62)	4.88 (80)	15.08 (78)	-22.72 (40)	8.21 (79)	-1.00 (30)
Median	17.26	8.49	18.28	-23.77	10.08	-1.87



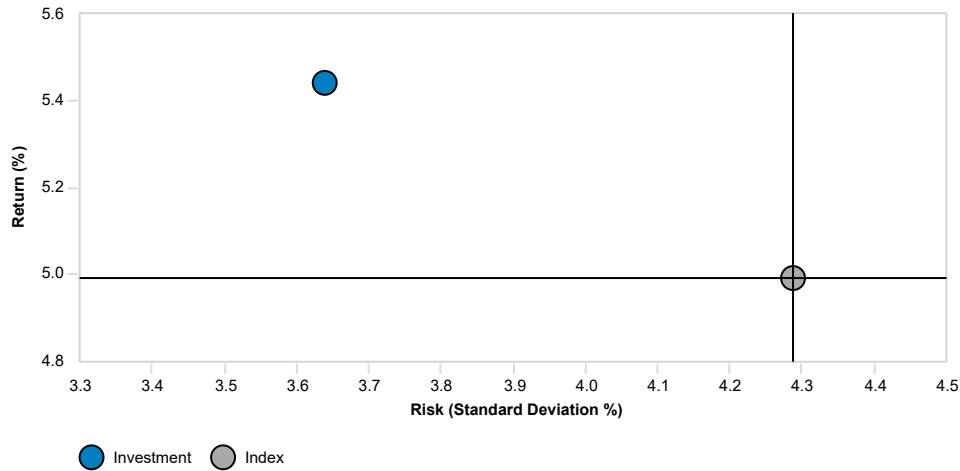
**Historical Statistics 3 Years**

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	5.45	3.64	1.07	91.75	10	69.34	2
Index	4.99	4.29	0.82	100.00	9	100.00	3

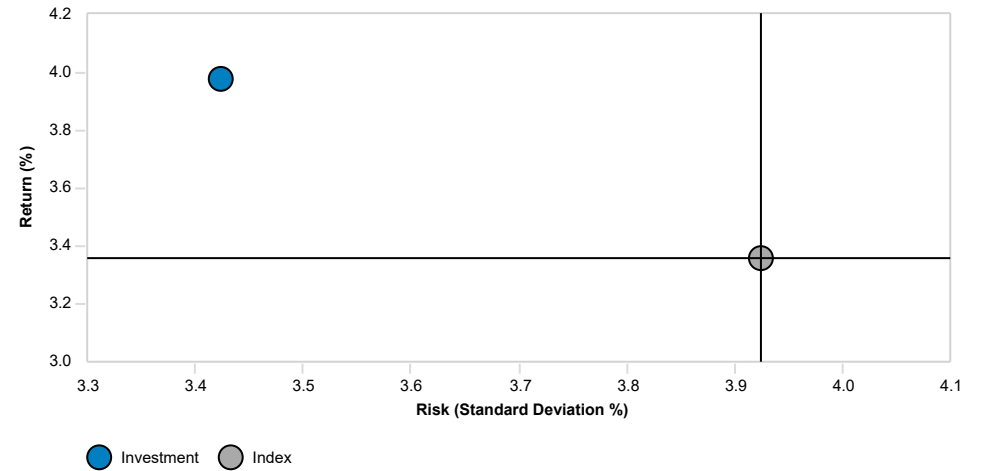
**Historical Statistics 5 Years**

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	3.98	3.42	0.82	95.61	16	75.37	4
Index	3.36	3.92	0.57	100.00	15	100.00	5

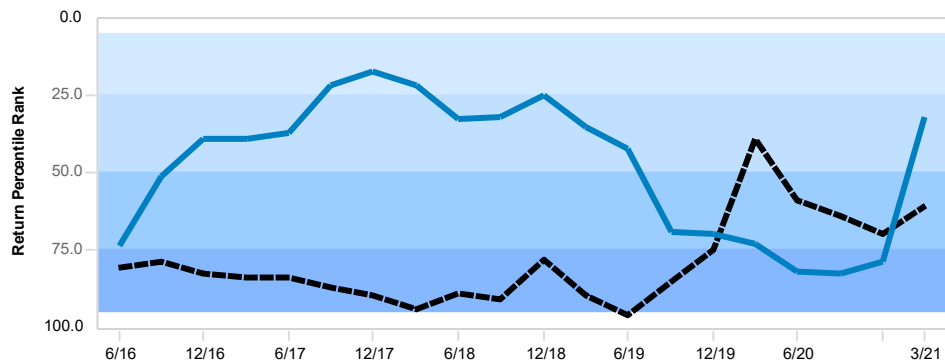
**Risk and Return 3 Years**



**Risk and Return 5 Years**

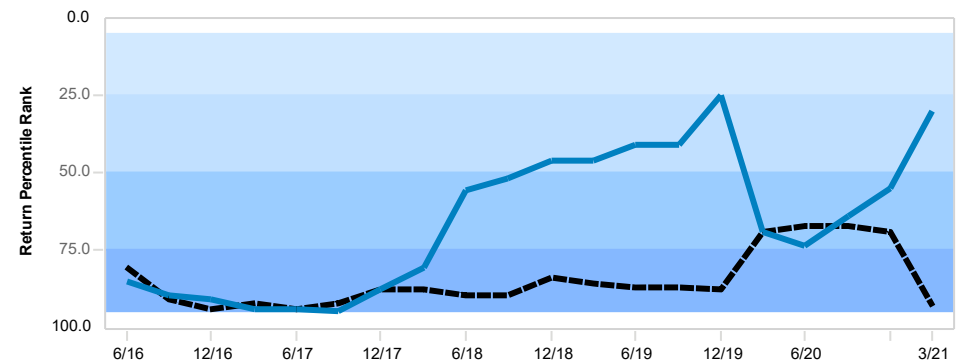


**3 Year Rolling Percentile Rank IM U.S. Broad Market Gov./Corp. (SA+CF)**



	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	4 (20%)	8 (40%)	5 (25%)	3 (15%)
Index	20	0 (0%)	1 (5%)	5 (25%)	14 (70%)

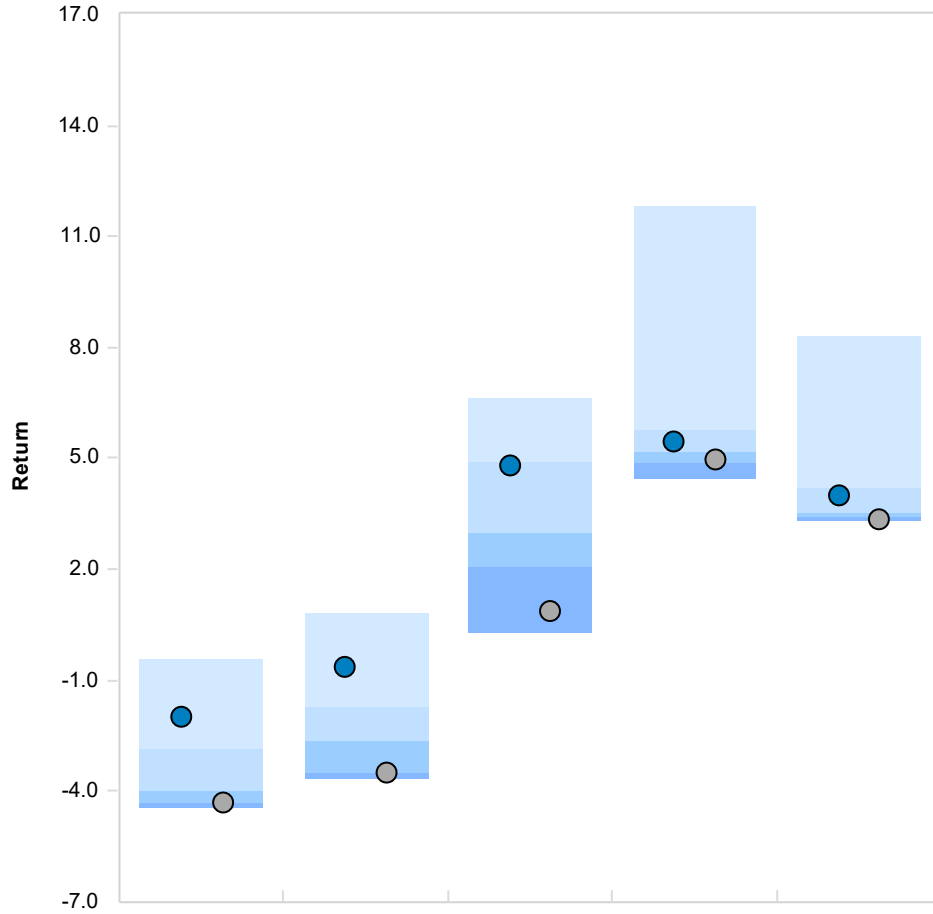
**5 Year Rolling Percentile Rank IM U.S. Broad Market Gov./Corp. (SA+CF)**



	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	1 (5%)	5 (25%)	6 (30%)	8 (40%)
Index	20	0 (0%)	0 (0%)	4 (20%)	16 (80%)

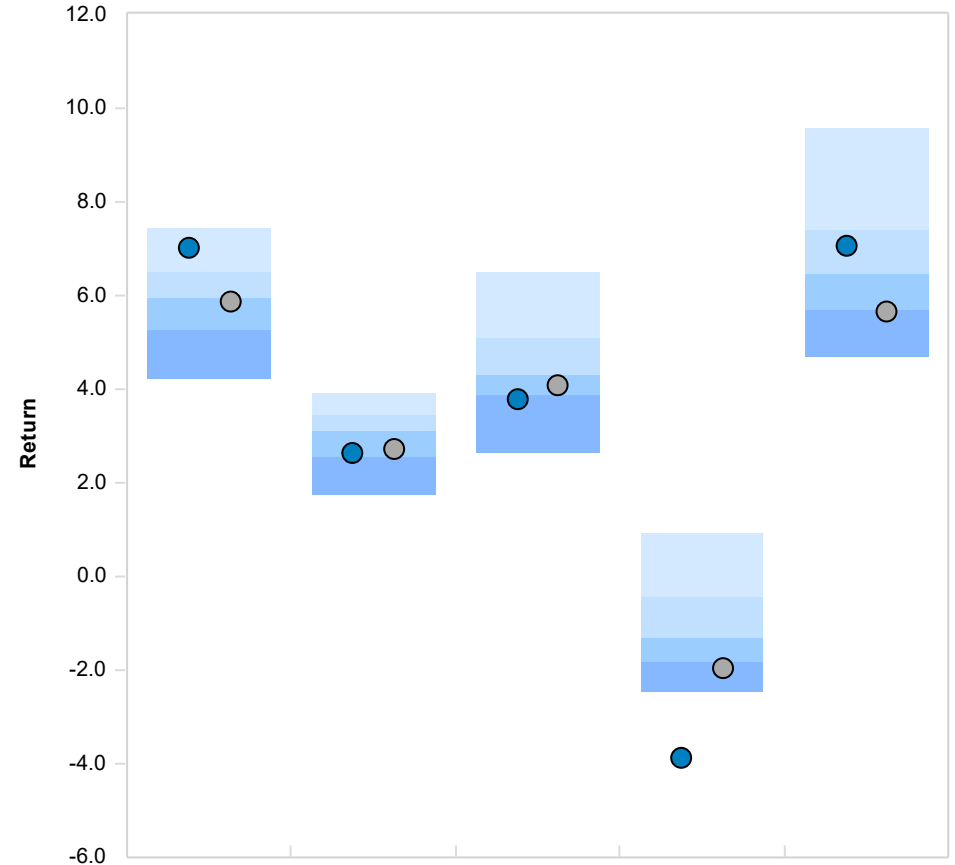


**Peer Group Analysis - IM U.S. Broad Market Gov./Corp. (SA+CF)**



	QTR	FYTD	1 YR	3 YR	5 YR
● Investment	-1.99 (21)	-0.62 (18)	4.81 (28)	5.45 (32)	3.98 (30)
● Index	-4.28 (74)	-3.50 (75)	0.86 (89)	4.99 (61)	3.36 (93)
Median	-4.00	-2.65	2.96	5.17	3.51

**Peer Group Analysis - IM U.S. Broad Market Gov./Corp. (SA+CF)**



	4 Quarters Ending Sep-2016	4 Quarters Ending Sep-2015	4 Quarters Ending Sep-2014	4 Quarters Ending Sep-2013	4 Quarters Ending Sep-2012
● Investment	7.04 (21)	2.65 (74)	3.81 (76)	-3.87 (100)	7.05 (29)
● Index	5.86 (61)	2.73 (73)	4.08 (72)	-1.96 (86)	5.66 (81)
Median	5.95	3.11	4.28	-1.33	6.48

**Comparative Performance**

	1 Qtr Ending Dec-2020	1 Qtr Ending Sep-2020	1 Qtr Ending Jun-2020	1 Qtr Ending Mar-2020	1 Qtr Ending Dec-2019	1 Qtr Ending Sep-2019
Investment	1.40 (26)	1.35 (27)	4.05 (60)	0.95 (73)	0.35 (29)	2.29 (65)
Index	0.82 (62)	0.78 (79)	3.71 (74)	3.37 (27)	-0.01 (92)	2.64 (39)
Median	0.84	0.95	4.43	1.84	0.15	2.56





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**Portfolio Characteristics**

No data found.

**Credit Quality Distribution (%)**

No data found.

**Maturity Distribution (%)**

No data found.

**Sector Distribution (%)**

No data found.

**Duration Distribution (%)**

No data found.



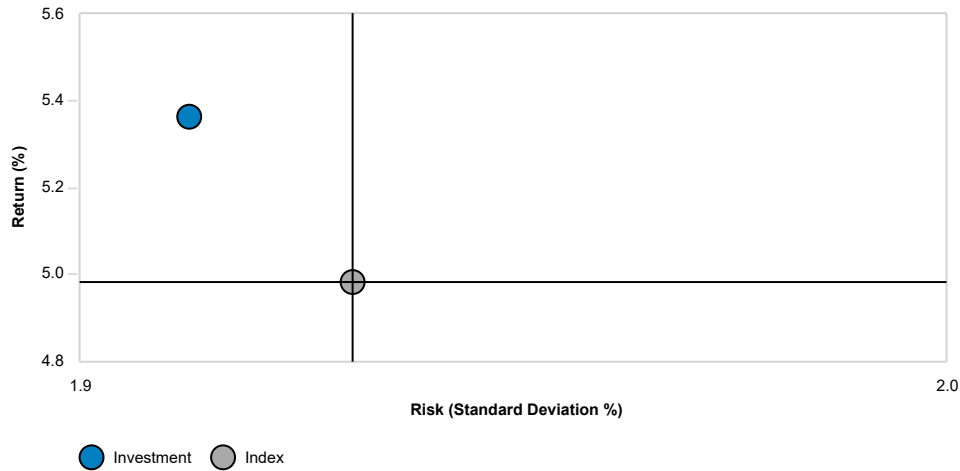
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	5.37	1.91	2.27	104.77	10	79.04	2
Index	4.98	1.93	1.89	100.00	11	100.00	1

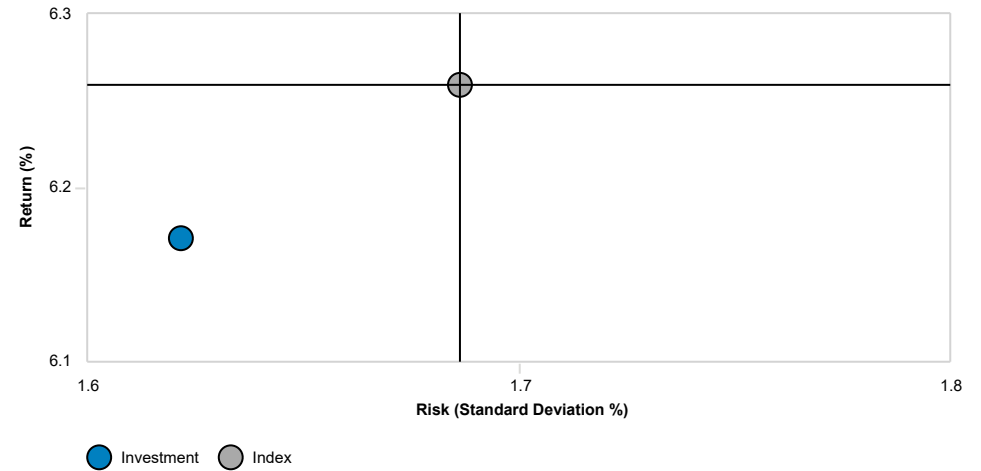
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	6.17	1.62	3.23	97.66	18	79.04	2
Index	6.26	1.69	2.90	100.00	19	100.00	1

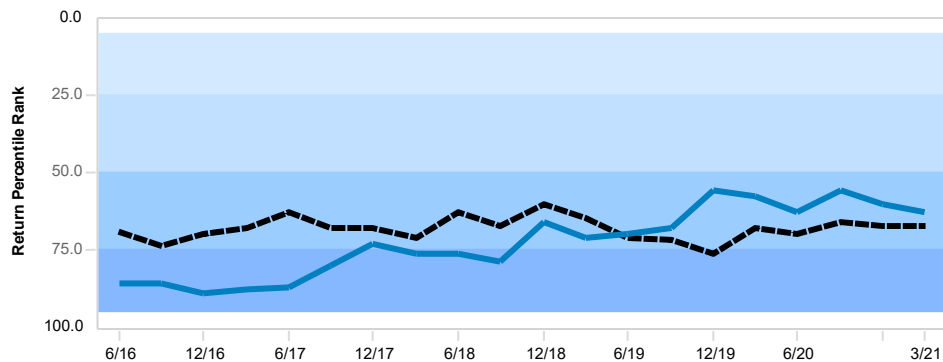
Risk and Return 3 Years



Risk and Return 5 Years

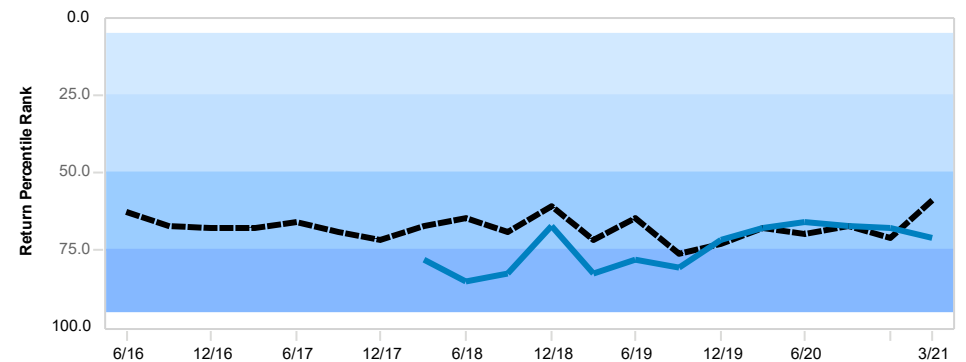


3 Year Rolling Percentile Rank IM U.S. Private Real Estate (SA+CF)



	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	0 (0%)	0 (0%)	11 (55%)	9 (45%)
Index	20	0 (0%)	0 (0%)	19 (95%)	1 (5%)

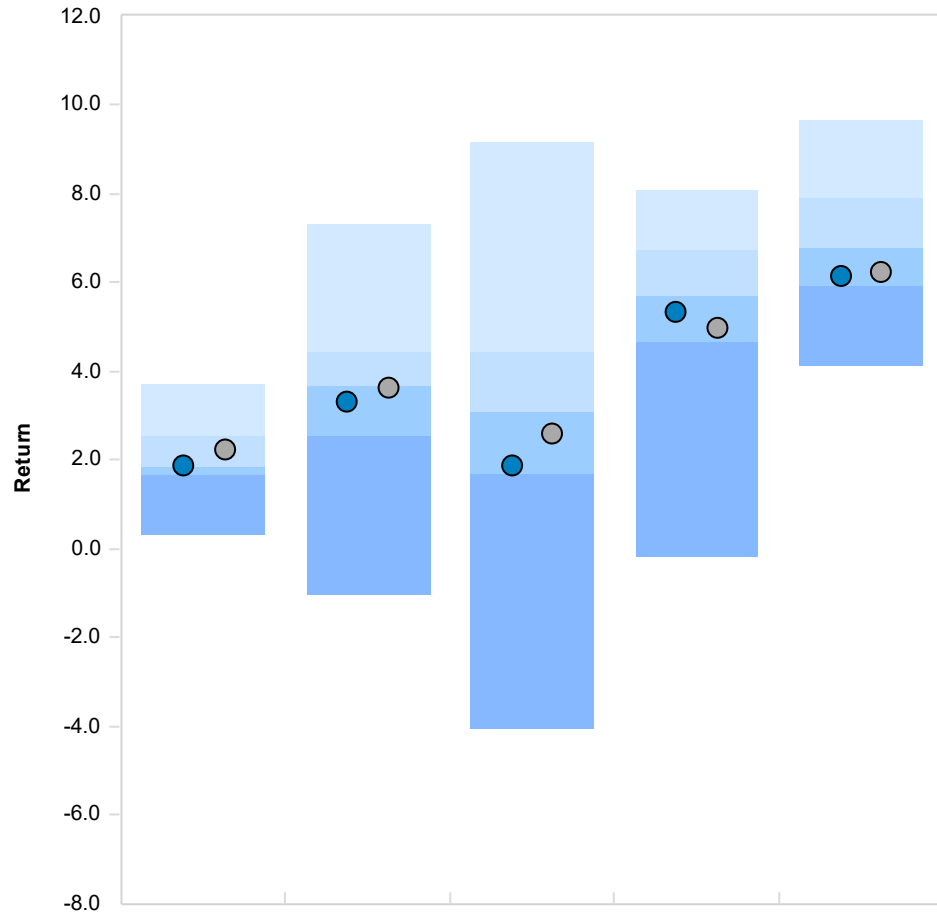
5 Year Rolling Percentile Rank IM U.S. Private Real Estate (SA+CF)



	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	13	0 (0%)	0 (0%)	7 (54%)	6 (46%)
Index	20	0 (0%)	0 (0%)	19 (95%)	1 (5%)

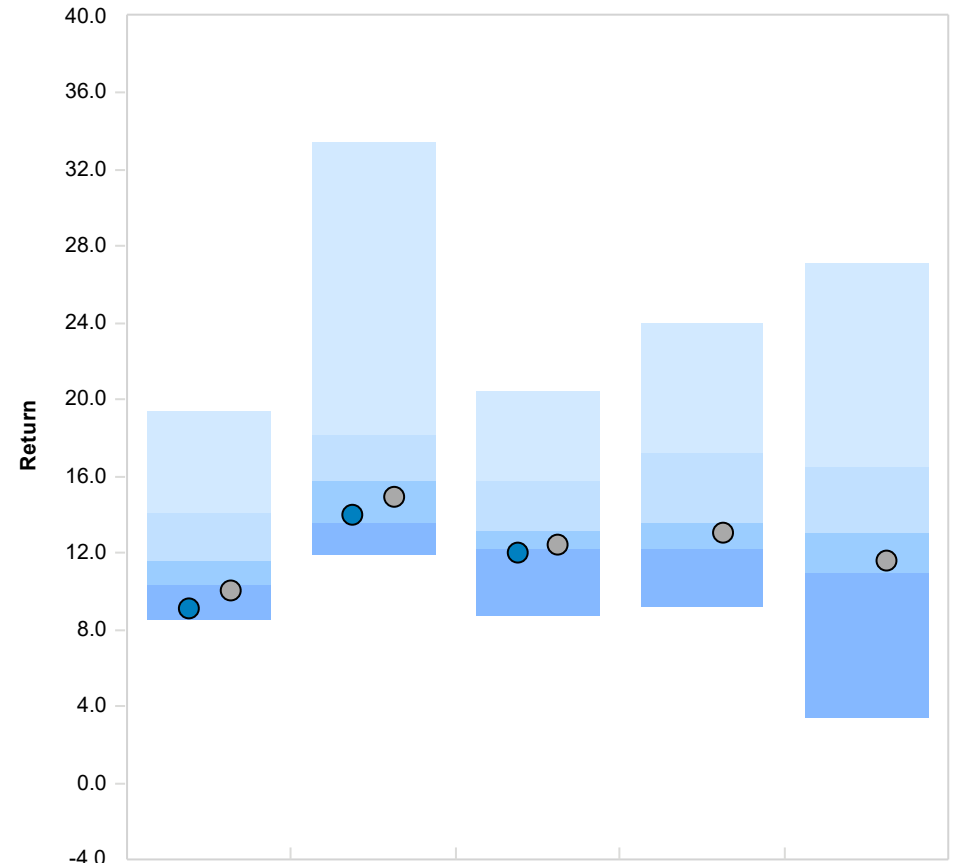


Peer Group Analysis - IM U.S. Private Real Estate (SA+CF)



	QTR	FYTD	1 YR	3 YR	5 YR
● Investment	1.87 (50)	3.31 (56)	1.90 (66)	5.37 (63)	6.17 (71)
● Index	2.25 (33)	3.64 (51)	2.61 (59)	4.98 (67)	6.26 (59)
Median	1.86	3.67	3.09	5.70	6.80

Peer Group Analysis - IM U.S. Private Real Estate (SA+CF)



	4 Quarters Ending Sep-2016	4 Quarters Ending Sep-2015	4 Quarters Ending Sep-2014	4 Quarters Ending Sep-2013	4 Quarters Ending Sep-2012
● Investment	9.11 (92)	13.98 (71)	12.02 (83)	N/A	N/A
● Index	10.08 (81)	14.93 (64)	12.40 (71)	13.04 (60)	11.61 (65)
Median	11.57	15.79	13.12	13.56	13.05

Comparative Performance

	1 Qtr Ending Dec-2020	1 Qtr Ending Sep-2020	1 Qtr Ending Jun-2020	1 Qtr Ending Mar-2020	1 Qtr Ending Dec-2019	1 Qtr Ending Sep-2019
Investment	1.42 (59)	-0.14 (87)	-1.23 (55)	1.54 (31)	1.46 (66)	1.44 (71)
Index	1.36 (60)	0.57 (48)	-1.56 (64)	0.98 (67)	1.51 (61)	1.31 (77)
Median	1.63	0.49	-1.22	1.31	1.61	1.75



	Estimated Annual Fee (%)	Market Value (\$)	Estimated Annual Fee (\$)	Fee Schedule
<b>Total Fund Composite</b>	<b>0.52</b>	<b>24,105,823</b>	<b>126,339</b>	
Highland Capital Equity	0.50	4,301,290	21,506	0.50 % of Assets
Polen Capital Equity	0.55	5,007,266	27,540	0.55 % of Assets
Vanguard Total Stock Mkt Idx Adm (VTSAX)	0.04	3,599,164	1,440	0.04 % of Assets
Harding Loevner (HLMIX)	0.81	3,035,335	24,586	0.81 % of Assets
Highland Capital Fixed Income	0.50	6,139,039	30,695	0.50 % of Assets
American Realty	1.10	1,870,099	20,571	1.10 % of Assets



<b>Total Policy Historical Hybrid Composition</b>	
<b>Allocation Mandate</b>	<b>Weight (%)</b>
<b>Jan-1973</b>	
S&P 500 Index	50.00
Blmbg. Barc. U.S. Gov't/Credit	50.00
<b>Jan-2007</b>	
S&P 500 Index	60.00
Blmbg. Barc. U.S. Gov't/Credit	40.00
<b>Jan-2013</b>	
S&P 500 Index	35.00
Russell 1000 Growth Index	25.00
Blmbg. Barc. U.S. Gov't/Credit	40.00
<b>Oct-2014</b>	
S&P 500 Index	30.00
Russell 1000 Growth Index	20.00
MSCI EAFE Index	10.00
Blmbg. Barc. U.S. Gov't/Credit	32.50
NCREIF Fund Index-ODCE (VW)	7.50
<b>Jul-2018</b>	
S&P 500 Index	25.00
Russell 1000 Growth Index	25.00
MSCI EAFE Index	12.00
Blmbg. Barc. U.S. Gov't/Credit	30.50
NCREIF Fund Index-ODCE (VW)	7.50
<b>Sep-2020</b>	
S&P 500 Index	50.00
MSCI EAFE Index	12.00
Blmbg. Barc. U.S. Gov't/Credit	30.50
NCREIF Fund Index-Open End Diversified Core (EW)	7.50
90 Day U.S. Treasury Bill	0.00

<b>Total Equity Historical Hybrid Composition</b>	
<b>Allocation Mandate</b>	<b>Weight (%)</b>
<b>Oct-2001</b>	
S&P 500 Index	100.00
<b>Jan-2013</b>	
S&P 500 Index	58.00
Russell 1000 Growth Index	42.00
<b>Oct-2014</b>	
S&P 500 Index	50.00
Russell 1000 Growth Index	33.30
MSCI EAFE Index	16.70
<b>Jul-2018</b>	
S&P 500 Index	40.30
Russell 1000 Growth Index	40.30
MSCI EAFE Index	19.40
<b>Sep-2020</b>	
S&P 500 Index	80.60
MSCI EAFE Index	19.40

<b>Highland Balanced Historical Hybrid Composition</b>	
<b>Allocation Mandate</b>	<b>Weight (%)</b>
<b>Oct-2001</b>	
S&P 500 Index	50.00
Blmbg. Barc. U.S. Gov't/Credit	50.00
<b>Jan-2007</b>	
S&P 500 Index	60.00
Blmbg. Barc. U.S. Gov't/Credit	40.00
<b>Jan-2013</b>	
S&P 500 Index	47.00
Blmbg. Barc. U.S. Gov't/Credit	53.00
<b>Oct-2014</b>	
S&P 500 Index	48.00
Blmbg. Barc. U.S. Gov't/Credit	52.00
<b>Jul-2018</b>	
S&P 500 Index	45.00
Blmbg. Barc. U.S. Gov't/Credit	55.00



<b>Active Return</b>	- Arithmetic difference between the manager's performance and the designated benchmark return over a specified time period.
<b>Alpha</b>	- 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.
<b>Beta</b>	- A measure of the sensitivity of a portfolio to the movements in the market. It is a measure of the portfolio's systematic risk.
<b>Consistency</b>	- 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.
<b>Distributed to Paid In (DPI)</b>	- 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.
<b>Down Market Capture</b>	- The ratio of average portfolio performance over the designated benchmark during periods of negative returns. A lower value indicates better product performance
<b>Downside Risk</b>	- 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.
<b>Excess Return</b>	- Arithmetic difference between the manager's performance and the risk-free return over a specified time period.
<b>Excess Risk</b>	- A measure of the standard deviation of a portfolio's performance relative to the risk free return.
<b>Information Ratio</b>	- 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.
<b>Public Market Equivalent (PME)</b>	- 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.
<b>R-Squared</b>	- 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.
<b>Return</b>	- Compounded rate of return for the period.
<b>Sharpe Ratio</b>	- 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.
<b>Standard Deviation</b>	- 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.
<b>Total Value to Paid In (TVPI)</b>	- 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
<b>Tracking Error</b>	- This is a measure of the standard deviation of a portfolio's returns in relation to the performance of its designated market benchmark.
<b>Treynor Ratio</b>	- 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.
<b>Up Market Capture</b>	- The ratio of average portfolio performance over the designated benchmark during periods of positive returns. A higher value indicates better product performance.



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