

Investment Performance Review
Period Ending June 30, 2021

Miami Springs Police & Fire Retirement System



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2nd Quarter 2021 Market Environment



The Economy

- The US economy continues to recover as widespread vaccine distribution has resulted in the reopening of many state and local economies.
- The recent rise in demand for goods and services has resulted in strong inflationary pressures. The annual rate of inflation increased to 5.0% in May, up from 4.2% in April.
- The US labor market continues to recover as evidenced by the decline in the unemployment rate. Recently, several states have moved to reduce or eliminate additional unemployment benefits to incentivize people to return to work. Overall, wage growth has shown signs of accelerating as employers struggle to fill job openings.
- Despite leaving interest rates unchanged at their most recent meeting, the Fed did change the language of its statement suggesting that interest rates may rise sooner rather than later.

Equity (Domestic and International)

- US equities rose to all-time highs during the second quarter, primarily due to the optimism related to increased control over the pandemic. Reversing performance from recent quarters, growth outpaced value and large companies resumed market leadership relative to smaller peers.
- International equities performed well during the 2nd quarter, albeit at a less frenetic pace than their domestic counterparts. Also similar to the US, growth outperformed value and emerging countries underperformed developed ones.

Fixed Income

- Despite the continued global economic recovery and rising inflation concerns, US interest rates dipped during the quarter as the US 10-Year Treasury bond fell 27 basis points to close at 1.47%.
- Performance across all bond markets sectors was positive during the quarter, led by investment grade corporate bonds. The combination of lower gross issuance levels, in conjunction with a longer maturity profile relative to high yield bonds, were the primary catalysts of performance during the period.
- Within investment grade credit, Lower quality issues outperformed higher quality sectors during the quarter. Consistent with the economic recovery theme, as investors' expectations of future growth improves, those credits should perform well as earnings growth accelerates.

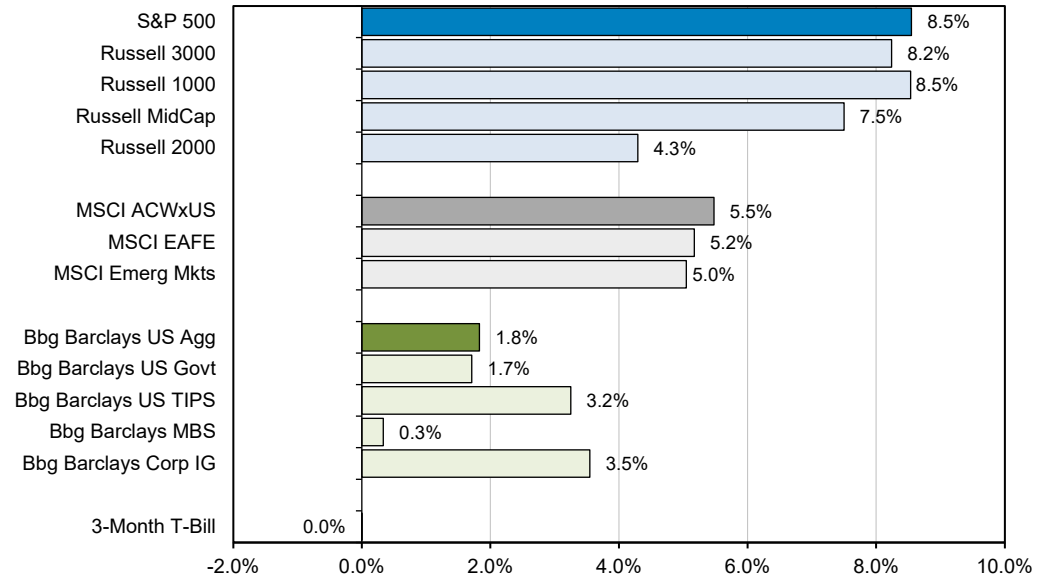
Market Themes

- Global central monetary policy remains largely intact and accommodative. Both the Fed and the European Central Bank remain committed to their repurchase programs. Given these conditions, barring a socioeconomic or geopolitical shock, it is reasonable to expect risk assets to continue experiencing solid returns.
- US interest rates are likely to remain low for the remainder of 2021. As a result, credit should continue to outperform both higher quality Treasury and government bonds.
- Finally, low interest rates have historically been a tailwind for growth equities. Given that the Fed has committed to keeping rates unchanged in the near-term, growth-oriented companies could continue to lead the market.

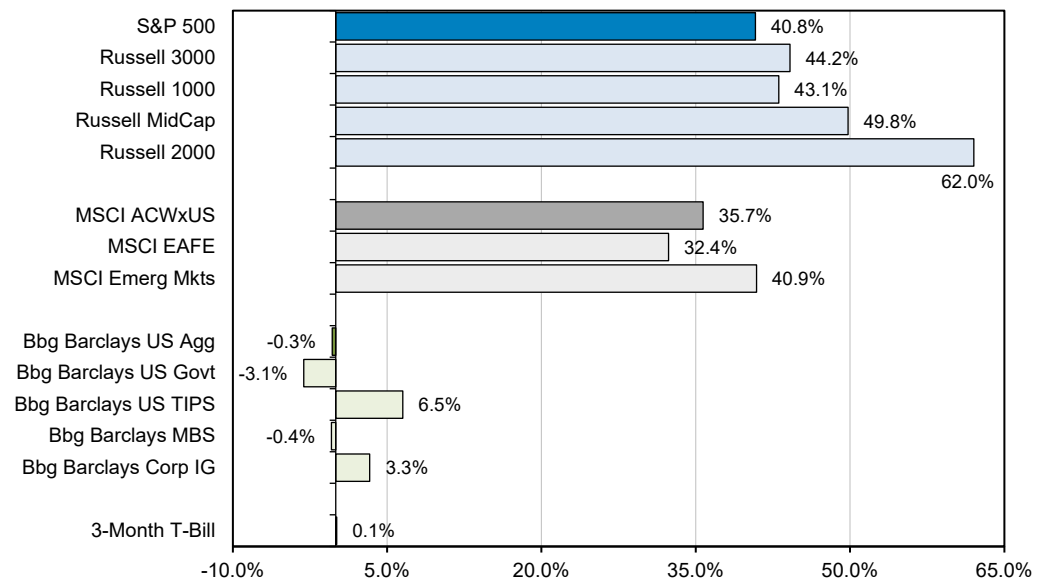


- Broad US equity markets experienced strong returns during the 2nd quarter of 2021. The primary catalyst during the period was the continued reopening of state and local economies resulting from the ongoing distribution of vaccines. Importantly, US interest rates also fell during the period which resulted in large, growth-oriented companies resuming market leadership. For the period, large cap companies returned 8.5%, compared to 7.5% for mid-caps and 4.3% for small company stocks.
- Similar to domestic markets, broad international equity markets also posted positive returns for the 2nd quarter. The re-opening of global economies, particularly Europe, were key drivers of performance. During the period, the MSCI EAFE Index return of 5.2% modestly outperformed the MSCI Emerging Markets Index return of 5.0%
- For the quarter, bond market returns were generally positive as interest rates declined. The Bloomberg Barclays (BB) US Aggregate Index returned 1.8%, trailing both US TIPS and Investment Grade Corporate bonds which returned 3.2% and 3.5% respectively.
- The trailing 1-year chart details the market's dramatic reversal following the onset of the pandemic last year. All broad US equity market indexes have recovered and are trading at near-record levels. Most notably, domestic small cap stocks have led the market higher by returning 62.0% compared to US large caps which returned 43.1% over the trailing 1-year period.
- Over the trailing 1-year period the MSCI EAFE Index return of 32.4% fell short of the MSCI Emerging Markets Index return of 40.9%. Higher growth benefits areas like emerging markets which are more sensitive to changes in economic activity. As a result, as global markets continue to recover, economically sensitive emerging countries may recover at a faster rate.
- Bond market returns over the trailing 1-year period were relatively muted compared to equities. US TIPS led the way as investors remain concerned about the potential for rising inflation. The TIPS Index returned 6.5% for the period while investment grade corporate bonds returned 3.3%. Higher quality, lower coupon bonds generally struggled to perform during the period as US interest rates generally moved higher.

Quarter Performance



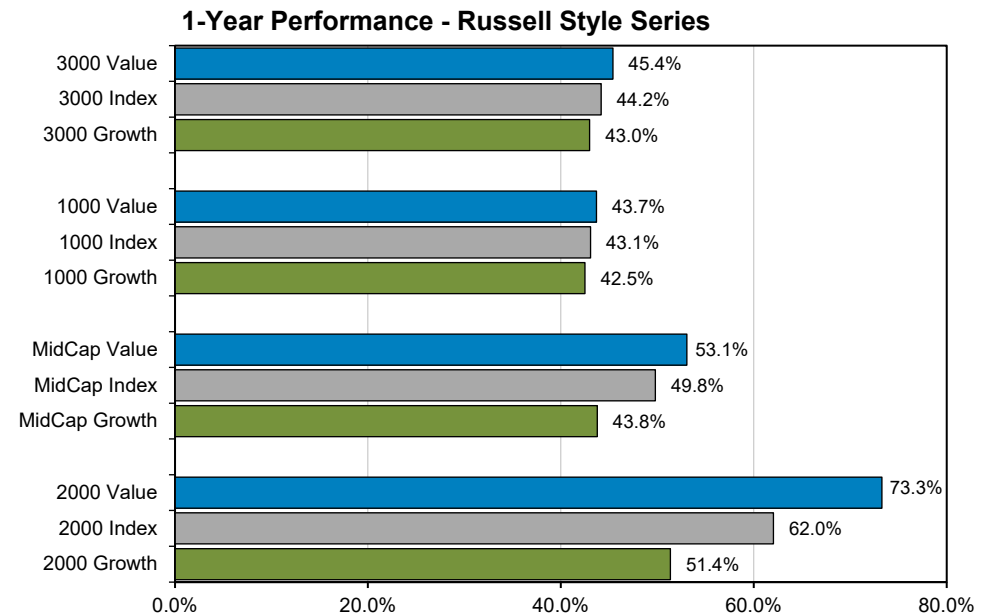
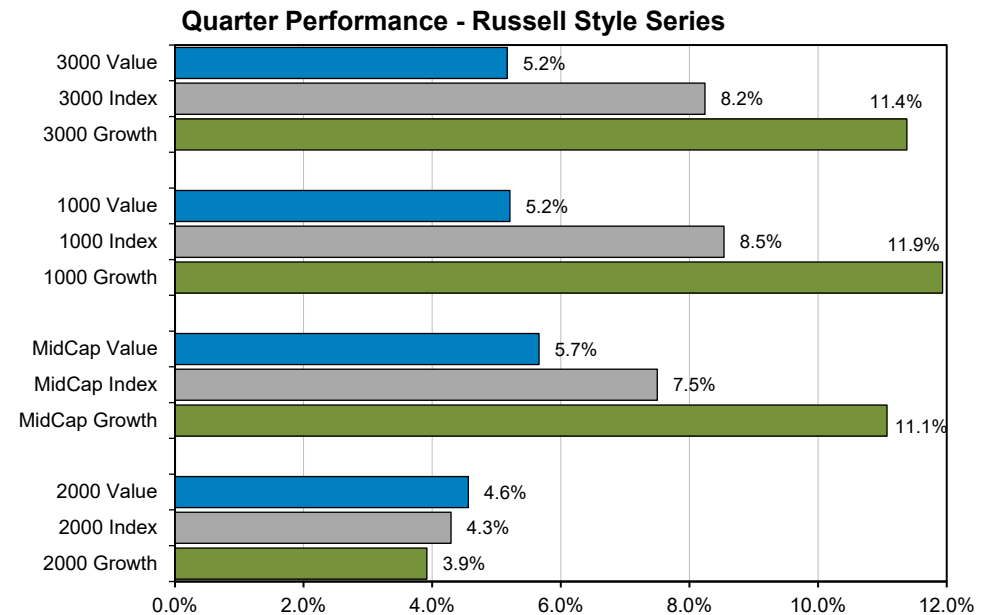
1-Year Performance



Source: Investment Metrics



- The market's strong momentum continued during the quarter as all broad US equity benchmarks posted their 5th straight quarter of positive returns across both the style and market capitalization spectrums. However, we did see a reversal during the period as large cap stocks resumed leadership followed by mid and small caps. The Russell 1000 Index returned a strong 8.5% compared to 7.5% for the Russell Mid Cap Index and 4.3% for the Russell 2000 Index.
- Growth stocks outpaced value stocks for the first time in two quarters. The Russell 1000 Growth Index was the best performing style index for the quarter, posting a return of 11.9%. Mid cap growth stock performance was not far behind, returning 11.1%. However, in small cap stocks, value outpaced growth for the quarter with the Russell 2000 Value Index returning 4.6% compared to 3.9% for the Russell 2000 Growth Index.
- Performance across all market capitalizations and styles was very strong over the trailing 1-year period.
- Despite the recent gains made by growth stocks, value stocks outpaced growth issues across all market capitalizations over the trailing 1-year period. Given the strong economic recovery, it is not surprising that small cap value stocks performed the best with the Russell 2000 Value Index returning 73.3%. While the dispersion between value and growth was widest in small cap stocks, it narrowed significantly moving up the market capitalization spectrum.

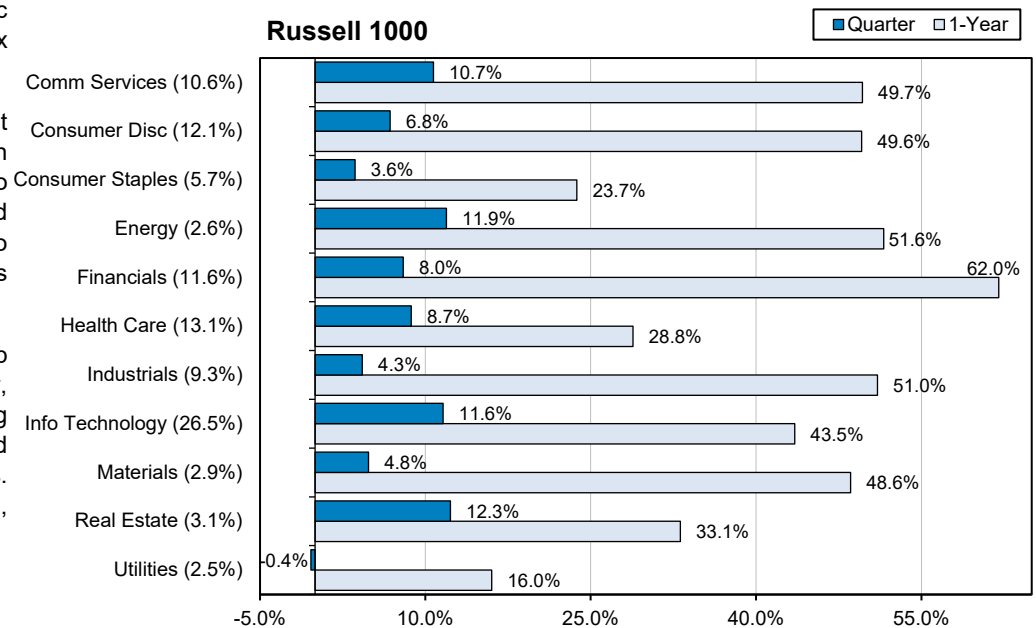


Source: Investment Metrics

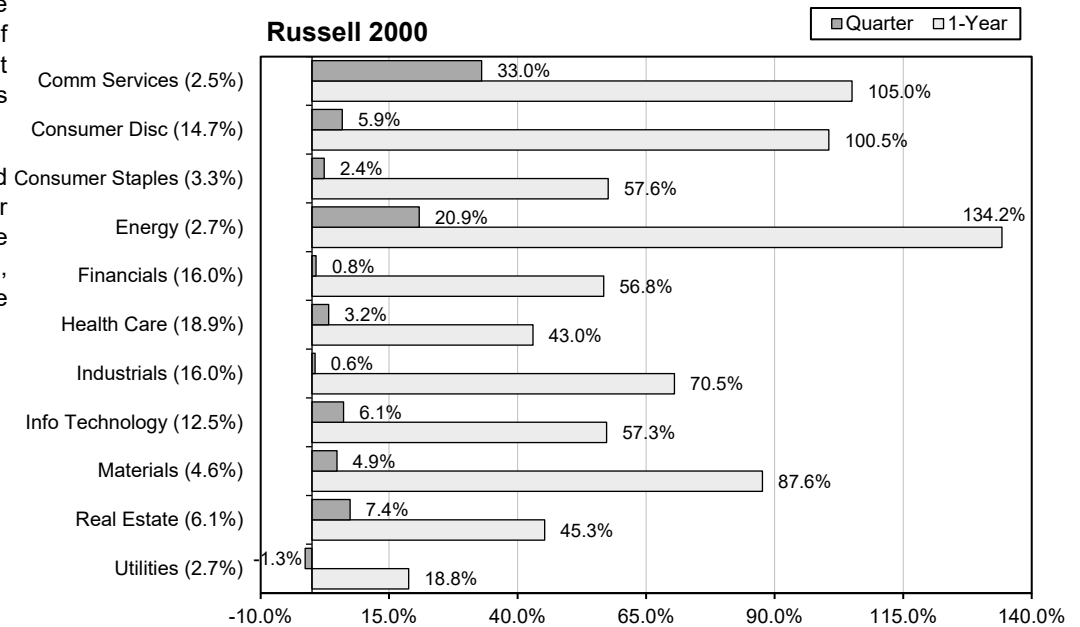


- Sector performance was positive across ten of the eleven large cap economic sectors for the 2nd quarter. Five sectors outpaced the return of the broad index during the period.
- Inflation-sensitive sectors like real estate and energy were the two best performing sectors for the quarter, returning 12.3% and 11.9% respectively. In general, companies in sectors with the ability to pass along rising costs to consumers experienced the strongest returns. The technology sector benefited from falling interest rates during the period, which acted as a tailwind to earnings. While nearly all sectors experienced positive results, the utilities sector (-0.4%) lagged its peers and the broad index results.
- For the full year, seven sectors exceeded the return of the broad large cap benchmark: communication services, consumer discretionary, energy, financials, industrials, information technology, and materials. Over the trailing 1-year period, financials (62.0%), energy (51.6%), industrials (51.0%), and communication services (49.7%) were the best performing economic sectors. The weakest economic sector in the Russell 1000 for the trailing year, utilities, still managed to produce a strong return of 16.0%.
- Similar to large cap stocks, ten of the eleven small cap sectors posted positive performance for the quarter and six of them managed to outpace the return of the broad Russell 2000 Index. Communication services was the best performing sector during the quarter, returning a robust 33.0%. Energy stocks also performed well during the period with a return of 20.9%.
- For the full 1-year period, five of the eleven sectors outperformed the broad benchmark: energy (134.2%), communication services (105.0%), consumer discretionary (100.5%), materials (87.6%), and industrials (70.5%). The combination of rapidly improving economic conditions, rising energy prices, and increased inflationary pressures were the primary catalysts for the exceptional performance.

Russell 1000



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 June 30, 2021

Top 10 Weighted Stocks				
Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
Apple Inc	5.22%	12.3%	51.2%	Information Technology
Microsoft Corp	4.96%	15.2%	34.4%	Information Technology
Amazon.com Inc	3.62%	11.2%	24.7%	Consumer Discretionary
Facebook Inc A	2.02%	18.1%	53.1%	Communication Services
Alphabet Inc A	1.78%	18.4%	72.2%	Communication Services
Alphabet Inc Class C	1.73%	21.2%	77.3%	Communication Services
Tesla Inc	1.28%	1.8%	214.7%	Consumer Discretionary
Berkshire Hathaway Inc Class B	1.27%	8.8%	55.7%	Financials
NVIDIA Corp	1.16%	49.9%	110.8%	Information Technology
JPMorgan Chase & Co	1.14%	2.8%	70.7%	Financials

Top 10 Performing Stocks (by Quarter)				
Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
Moderna Inc	0.19%	79.4%	266.0%	Health Care
NovoCure Ltd	0.06%	67.8%	274.1%	Health Care
Hayward Holdings Inc	0.00%	54.1%	N/A	Consumer Discretionary
Cloudflare Inc	0.06%	50.6%	194.4%	Information Technology
Virgin Galactic Holdings Inc Shs A	0.02%	50.2%	181.5%	Industrials
NVIDIA Corp	1.16%	49.9%	110.8%	Information Technology
Continental Resources Inc	0.01%	47.5%	117.7%	Energy
Nutanix Inc A	0.02%	43.9%	61.2%	Information Technology
Roku Inc Class A	0.13%	41.0%	294.1%	Communication Services
Targa Resources Corp	0.02%	40.4%	125.5%	Energy

Bottom 10 Performing Stocks (by Quarter)				
Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
QuantumScape Corp Ord Shares A	0.01%	-34.6%	N/A	Consumer Discretionary
Discovery Inc Class A	0.01%	-29.4%	45.4%	Communication Services
Penn National Gaming Inc	0.03%	-27.0%	150.5%	Consumer Discretionary
TripAdvisor Inc	0.01%	-25.1%	112.0%	Communication Services
Sage Therapeutics Inc	0.01%	-24.1%	36.6%	Health Care
Discovery Inc C	0.02%	-21.4%	50.5%	Communication Services
The Scotts Miracle Gro Co A	0.02%	-21.4%	49.0%	Materials
CureVac NV Ordinary Shares	0.01%	-19.7%	N/A	Health Care
Exelixis Inc	0.01%	-19.3%	-23.3%	Health Care
Guardant Health Inc	0.03%	-18.6%	53.1%	Health Care

Top 10 Weighted Stocks				
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
AMC Entmt Holdings Inc Class A	0.76%	455.1%	1221.2%	Communication Services
Intellia Therapeutics Inc	0.34%	101.7%	670.3%	Health Care
Arrowhead Pharmaceuticals Inc	0.28%	24.9%	91.8%	Health Care
Ovintiv Inc	0.27%	32.7%	240.7%	Energy
Lattice Semiconductor Corp	0.25%	24.8%	97.9%	Information Technology
II-VI Inc	0.25%	6.2%	53.7%	Information Technology
Crocs Inc	0.25%	44.8%	216.5%	Consumer Discretionary
Scientific Games Corp Ordinary Shares	0.25%	101.0%	400.9%	Consumer Discretionary
Staar Surgical Co	0.24%	44.7%	147.8%	Health Care
Denali Therapeutics Inc	0.24%	37.4%	224.4%	Health Care

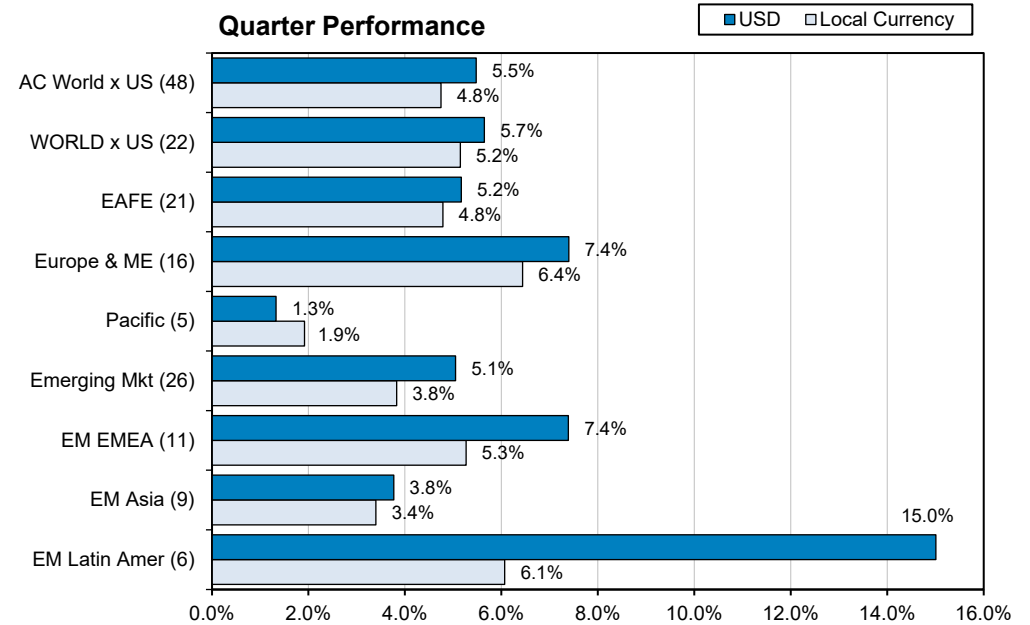
Top 10 Performing Stocks (by Quarter)				
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
AMC Entmt Holdings Inc Class A	0.76%	455.1%	1221.2%	Communication Services
Brooklyn ImmunoTherap Inc Ord Shrs	0.01%	384.1%	N/A	Health Care
Laredo Petroleum Inc	0.04%	208.7%	569.5%	Energy
Atossa Therapeutics Inc	0.02%	199.5%	66.3%	Health Care
Peabody Energy Corp	0.02%	159.2%	175.3%	Energy
Apollo Medical Holdings Inc	0.08%	131.9%	280.7%	Health Care
Asana Inc Ordinary Shares - Class A	0.15%	117.0%	N/A	Information Technology
Agilix Inc Ordinary Shares	0.02%	116.5%	1338.8%	Health Care
HyreCar Inc	0.01%	113.5%	614.0%	Industrials
Prothena Corp PLC	0.06%	104.7%	391.5%	Health Care

Bottom 10 Performing Stocks (by Quarter)				
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
ChemoCentryx Inc	0.02%	-73.9%	-76.7%	Health Care
Atea Pharmaceuticals Inc Ord Shares	0.05%	-65.2%	N/A	Health Care
Adverum Biotechnologies Inc	0.01%	-64.5%	-83.2%	Health Care
Vor Biopharma Inc Ordinary Shares	0.01%	-56.7%	N/A	Health Care
Aemetis Inc	0.01%	-54.4%	1282.9%	Energy
Bolt Biotherapeutics Inc Ord Shares	0.01%	-53.0%	N/A	Health Care
Gemini Therapeutics Inc Ord Shares	0.00%	-52.3%	N/A	Health Care
iRhythm Technologies Inc	0.06%	-52.2%	-42.7%	Health Care
Sigilon Therapeutics Inc Ord Shares	0.00%	-52.0%	N/A	Health Care
Aterian Inc	0.01%	-50.4%	166.5%	Consumer Discretionary

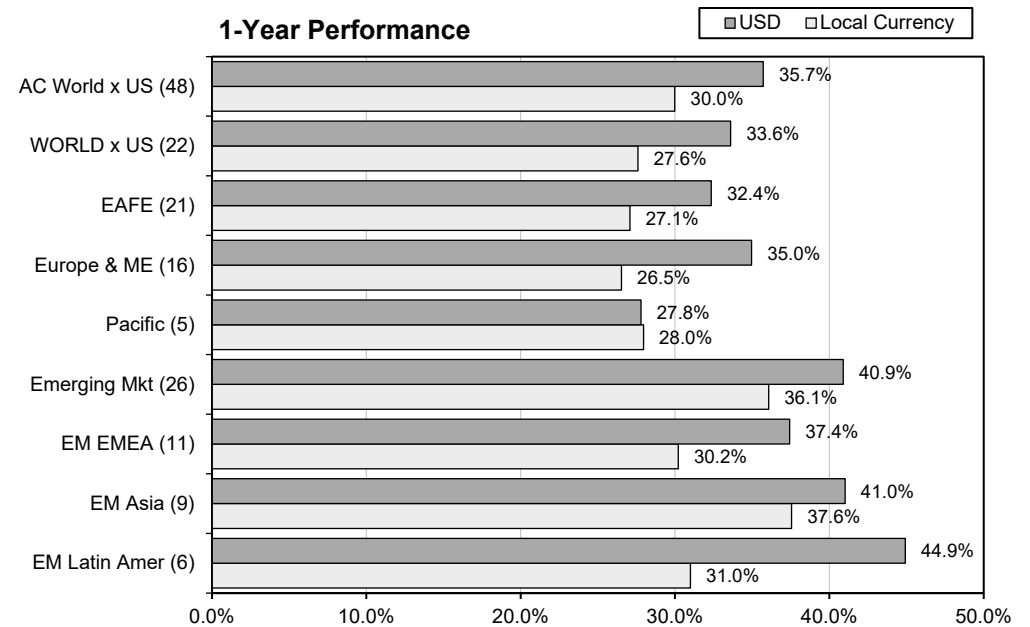
Source: Morningstar Direct



- All broad international equity indexes tracked in the chart posted positive returns in both US dollar (USD) and local currency terms for the 2nd quarter. For the period, developed markets outperformed emerging markets in both USD and local currency. The MSCI EAFE Index returned 5.2% in USD and 4.8% in local currency terms for the period while the MSCI Emerging Markets Index returned a slightly lower 5.1% in USD and 3.8% in local currency terms.



- The trailing 1-year results for international developed and emerging markets were positive across all regions and currencies. The MSCI EAFE Index returned 32.4% in USD and 27.1% in local currency terms, while the MSCI Emerging Markets Index returned 40.9% in USD and 36.1% in local currency terms. Performance within the emerging markets regions was led by Latin America with the EM Latin America Index returning 44.9% in USD and 31.0% in local terms.



Source: MSCI Global Index Monitor (Returns are Net)



The Market Environment
US Dollar International Index Attribution & Country Detail
As of June 30, 2021

MSCI - EAFE	Sector Weight	Quarter Return	1-Year Return
Communication Services	4.9%	0.3%	26.1%
Consumer Discretionary	13.0%	5.5%	49.8%
Consumer Staples	10.5%	8.5%	17.9%
Energy	3.2%	2.7%	29.1%
Financials	17.0%	3.2%	40.2%
Health Care	12.4%	9.3%	12.3%
Industrials	15.5%	3.6%	39.6%
Information Technology	9.1%	8.3%	40.2%
Materials	7.9%	5.1%	47.2%
Real Estate	3.0%	5.3%	27.6%
Utilities	3.4%	-1.1%	12.7%
Total	100.0%	5.2%	32.4%

MSCI - ACWixUS	Sector Weight	Quarter Return	1-Year Return
Communication Services	6.7%	1.5%	24.9%
Consumer Discretionary	13.8%	4.8%	44.6%
Consumer Staples	8.5%	7.7%	19.1%
Energy	4.5%	8.2%	34.2%
Financials	18.6%	4.3%	40.7%
Health Care	9.3%	9.9%	15.2%
Industrials	11.8%	4.4%	40.3%
Information Technology	12.9%	7.0%	56.6%
Materials	8.3%	6.5%	49.5%
Real Estate	2.6%	2.5%	22.3%
Utilities	3.0%	-0.3%	14.9%
Total	100.0%	5.5%	35.7%

MSCI - Emerging Mkt	Sector Weight	Quarter Return	1-Year Return
Communication Services	11.3%	1.9%	23.0%
Consumer Discretionary	17.6%	3.6%	36.8%
Consumer Staples	5.6%	4.5%	23.7%
Energy	5.0%	12.1%	31.8%
Financials	17.8%	4.2%	33.0%
Health Care	5.0%	14.1%	32.3%
Industrials	4.9%	13.2%	45.2%
Information Technology	20.4%	3.8%	75.8%
Materials	8.4%	8.4%	71.4%
Real Estate	2.0%	-6.0%	6.6%
Utilities	1.9%	2.0%	20.3%
Total	100.0%	5.1%	40.9%

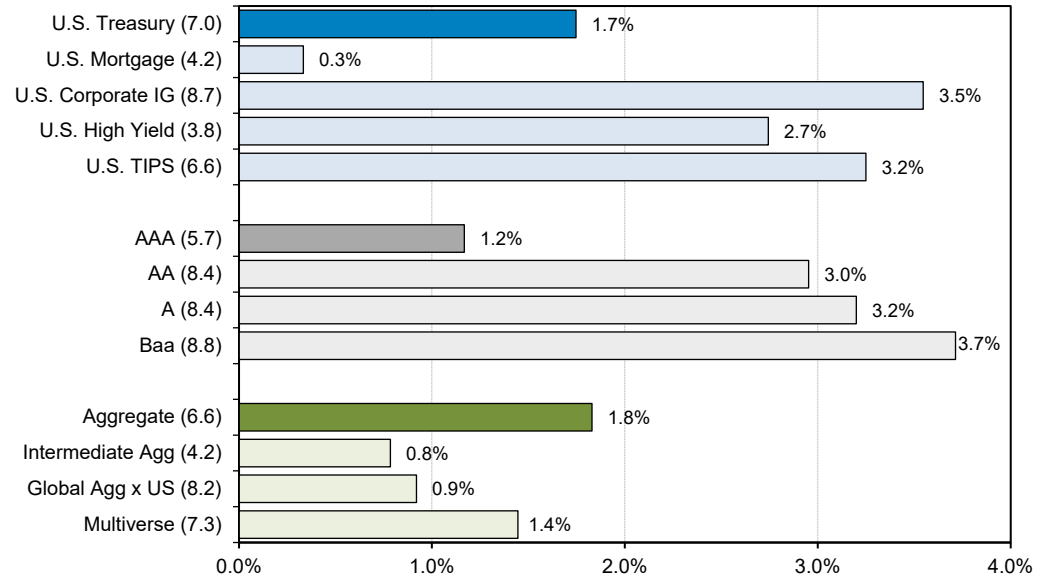
Country	MSCI-EAFE Weight	MSCI-ACWixUS Weight	Quarter Return	1-Year Return
Japan	23.2%	14.3%	-0.3%	24.8%
United Kingdom	14.4%	8.9%	6.0%	31.3%
France	11.5%	7.1%	9.1%	40.9%
Switzerland	9.8%	6.0%	11.5%	24.3%
Germany	9.4%	5.8%	4.7%	31.8%
Australia	7.2%	4.4%	6.9%	39.6%
Netherlands	4.4%	2.7%	7.3%	49.6%
Sweden	3.8%	2.3%	5.5%	53.9%
Hong Kong	3.3%	2.0%	2.5%	29.0%
Denmark	2.6%	1.6%	13.1%	44.2%
Italy	2.5%	1.5%	3.6%	36.6%
Spain	2.5%	1.5%	5.3%	30.7%
Singapore	1.1%	0.7%	0.5%	28.7%
Finland	1.1%	0.7%	10.8%	34.7%
Belgium	1.0%	0.6%	9.2%	28.5%
Ireland	0.7%	0.4%	2.4%	39.6%
Norway	0.6%	0.4%	4.9%	49.6%
Israel	0.6%	0.4%	5.1%	22.5%
New Zealand	0.2%	0.2%	-5.1%	-5.0%
Austria	0.2%	0.1%	11.5%	70.9%
Portugal	0.2%	0.1%	-0.9%	11.4%
Total EAFE Countries	100.0%	61.7%	5.2%	32.4%
Canada		7.0%	10.0%	45.8%
Total Developed Countries		68.7%	5.7%	33.6%
China		11.7%	2.3%	27.4%
Taiwan		4.4%	7.1%	70.5%
Korea		4.1%	4.8%	66.2%
India		3.1%	6.9%	56.4%
Brazil		1.6%	22.9%	46.6%
South Africa		1.1%	-1.5%	39.9%
Russia		1.1%	14.0%	38.6%
Saudi Arabia		0.9%	10.0%	49.3%
Mexico		0.6%	9.1%	55.9%
Thailand		0.5%	-4.9%	7.0%
Malaysia		0.4%	-2.5%	3.8%
Indonesia		0.4%	-5.1%	7.6%
Poland		0.2%	18.7%	26.7%
United Arab Emirates		0.2%	11.2%	50.4%
Qatar		0.2%	2.2%	15.1%
Philippines		0.2%	7.6%	14.3%
Chile		0.1%	-14.2%	23.4%
Hungary		0.1%	14.8%	46.1%
Turkey		0.1%	-0.5%	-13.0%
Peru		0.1%	-8.8%	9.6%
Colombia		0.1%	-2.9%	18.0%
Argentina		0.0%	5.8%	28.6%
Greece		0.0%	8.2%	32.0%
Czech Republic		0.0%	14.6%	52.1%
Egypt		0.0%	-9.2%	-13.4%
Pakistan		0.0%	-6.7%	13.2%
Total Emerging Countries		31.2%	5.1%	40.9%
Total ACWixUS Countries		100.0%	5.5%	35.7%

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.

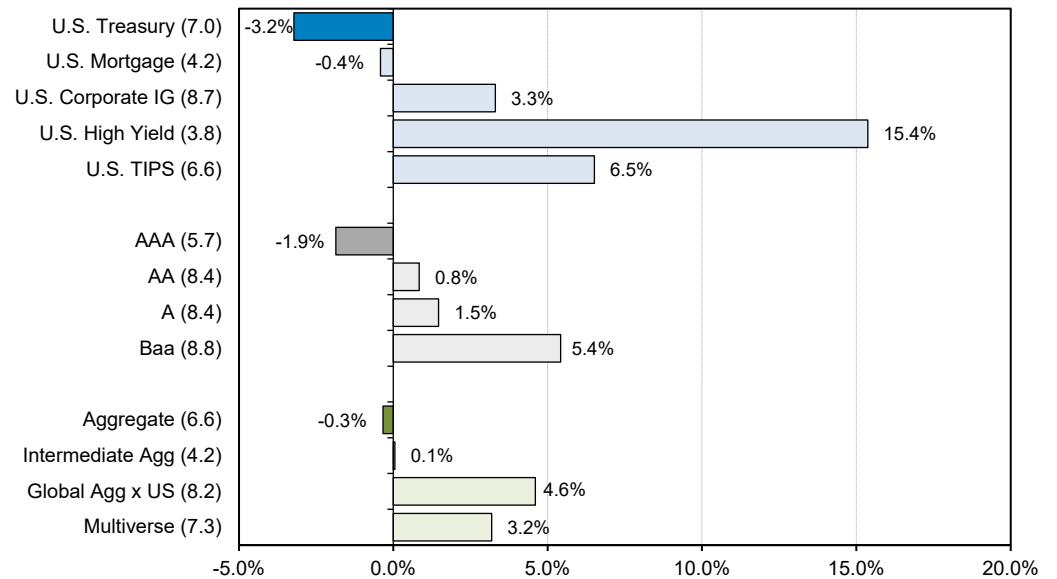


- Fixed income markets performed well during the 2nd quarter primarily due to falling US interest rates which acted as general tailwind for bond benchmark performance. The Bloomberg Barclays (BB) US Aggregate Bond Index returned a solid 1.8% for the period.
- Digging deeper into the investment grade index's segments, while each component exhibited positive performance, the US Corporate Investment Grade (3.5%) and US TIPS (3.2%) benchmark segments drove results. Although yields on issues of less than 2-years remained stable during the quarter, yields on longer-dated issues declined substantially over concerns of future economic growth.
- Outside of domestic markets, the BB Global Aggregate ex US Index posted a 0.9% return for the quarter. Like international stocks, global bonds were negatively impacted by the strengthening USD.
- Over the trailing 1-year period, domestic bond performance was slightly negative while global bonds posted solid, positive results. The BB Global Aggregate ex US Index return of 4.6% easily outpaced the domestic BB US Aggregate Index's return of -0.3%. A steepening yield curve, combined with a falling USD, were the primary contributors to the relative outperformance of global bonds for the year.
- The dispersion of returns for the year within bond market segments was significant and was led by the US High Yield Index's return of 15.4%. The combination of a lower average duration and a greater sensitivity to equity market movements were the primary performance catalysts. US TIPS also performed well for the year with the index returning 6.5%. Persistent concerns about rising inflation acted like a tailwind for TIPS issues.

Quarter Performance



1-Year Performance

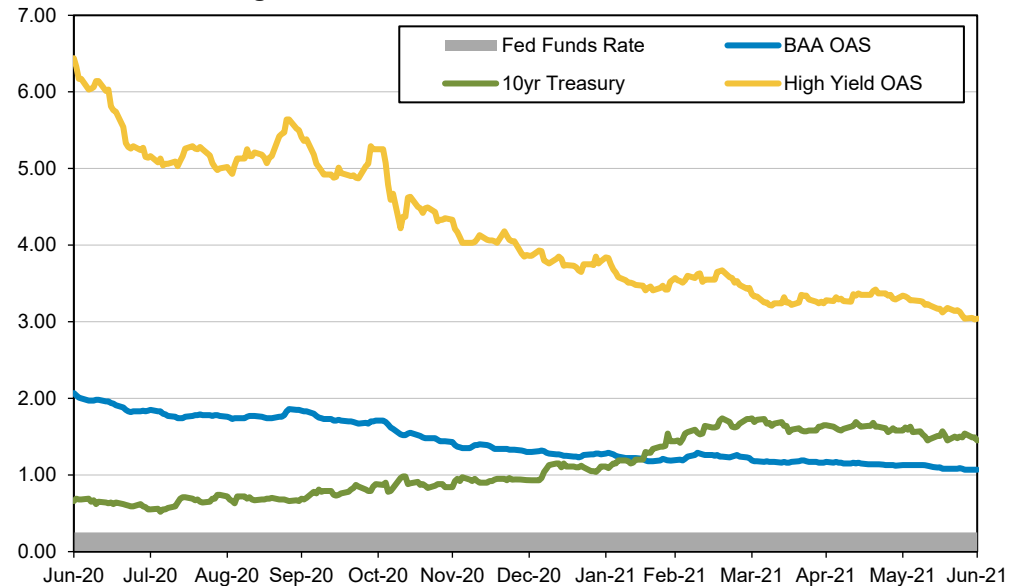


Source: Bloomberg

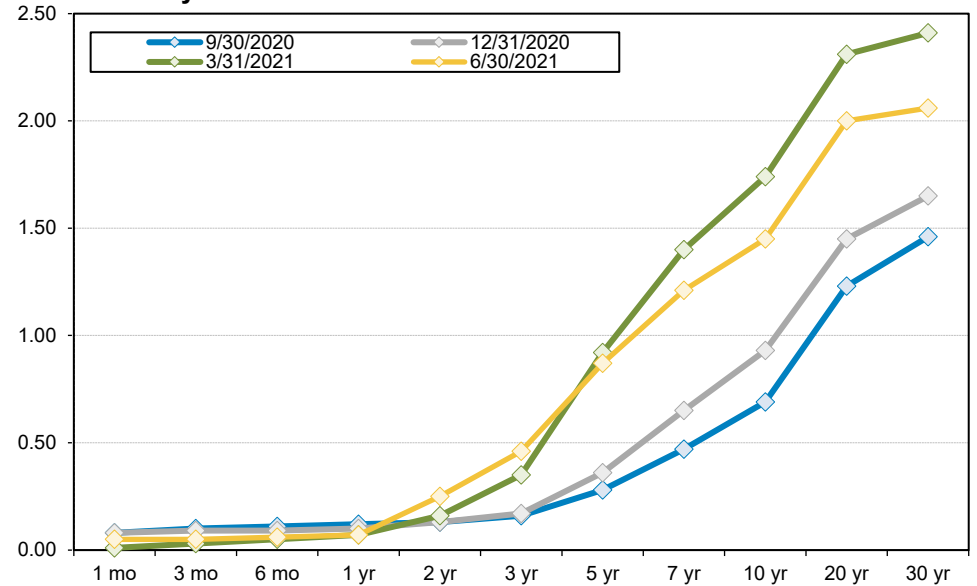


- The gray band across the graph illustrates the range of the Fed Funds Rate. Over the past year, the Fed's target rate range has remained unchanged at 0.00% to 0.25%. During its June meeting, the Federal Open Market Committee (FOMC) reiterated its commitment to keeping interest rates near zero while also maintaining its asset purchase program aimed at supplying the market with ample liquidity.
- The yield on the US 10-year Treasury (green line) began increasing rapidly as the economy slowly began to open earlier this year. After reaching a high of 1.74% during the 1st quarter of 2021, interest rates in the US began to fall as concerns about future economic growth increased.
- 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 narrowing spread the line illustrates indicates investors remain comfortable owning credit as the probability of corporate defaults remains low. While nearly triple the BAA OAS, the High Yield OAS shows a similar willingness by investors to hold non-Treasury debt.
- 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 3rd quarter of 2020, longer-term interest rates began to move higher as investors' optimism improved. This trend continued through the 1st quarter as economic growth surprised to the upside. Since then, longer-term US interest rates have fallen.

1-Year Trailing Market Rates



Treasury Yield Curve



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



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Total Fund Compliance:	Yes	No
The total plan (Net) return equaled or exceeded the total plan benchmark over the trailing three year period.		•
The total plan (Net) return equaled or exceeded the total plan benchmark over the trailing five year period.		•
The three year return ranks in the top 50% of its peers.	•	
The five year return ranks in the top 50% of its peers.	•	
The three year standard deviation is less than the total fund benchmark's standard deviation.		•

Equity Compliance:	Yes	No
The total equity (Net) return equaled or exceeded the benchmark over the trailing three year period.		•
The total equity (Net) return equaled or exceeded the benchmark over the trailing five year period.		•
The three year return ranks in the top 40% of its peers.		N/A
The five year return ranks in the top 40% of its peers.		N/A
The amount invested in each issuing company is less than or equal to 5% of the Fund's equity portfolio at market.	•	
The aggregate investment in any one company is less than or equal to 5% of the outstanding shares of the company.	•	
The amount invested in common stocks and convertible bonds is less than or equal to 70% of the total fund market value.	•	

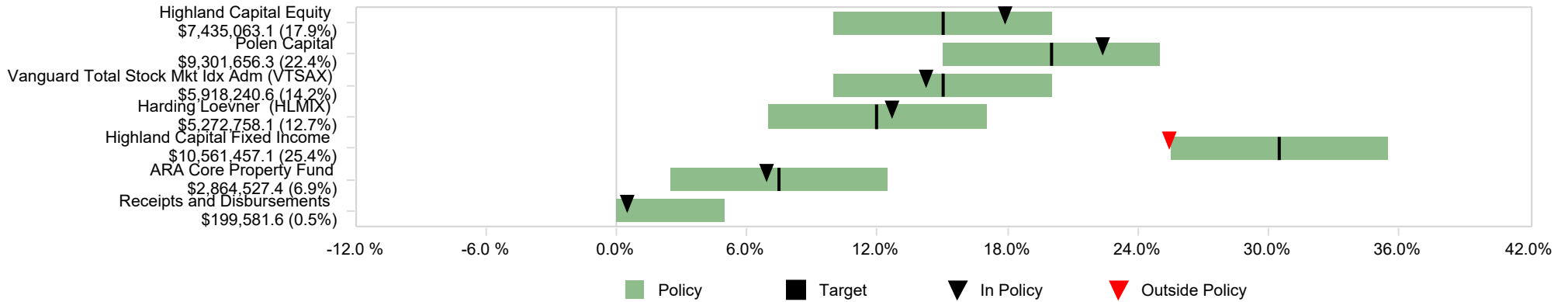
Fixed Income Compliance:	Yes	No
The total fixed income (Gross) return equaled or exceed the benchmark over the trailing three year period.	•	
The total fixed income (Gross) return equaled or exceed the benchmark over the trailing five year period.	•	
The three year return ranks in the top 40% of its peers.	•	
The five year return ranks in the top 40% of its peers.		•
All fixed income securities ranked at least BBB by Standard & Poors or Baa by Moody's.	•	



Asset Allocation Compliance
Miami Springs Police and Firefighters Retirement System Total Fund Composite

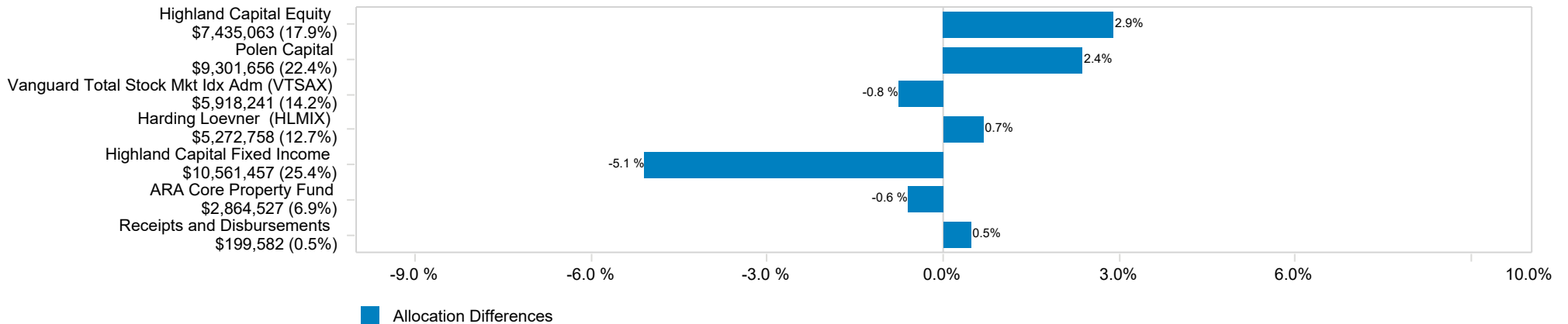
As of June 30, 2021

Executive Summary

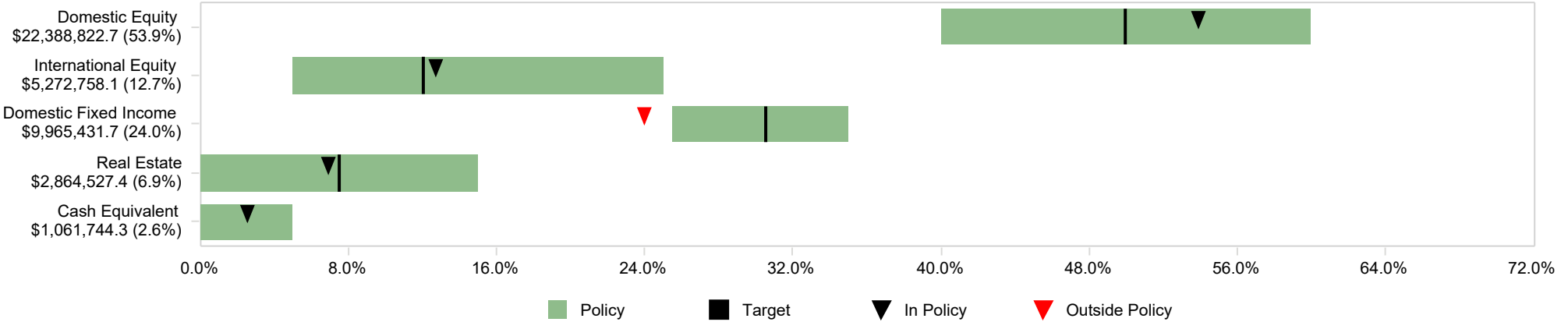


Asset Allocation Compliance

	Asset Allocation \$	Current Allocation (%)	Target Allocation (%)	Differences (%)	Target Rebal. (\$000)
Total Fund Composite	41,553,284	100.0	100.0	0.0	-
Highland Capital Equity	7,435,063	17.9	15.0	2.9	-1,202,070
Polen Capital	9,301,656	22.4	20.0	2.4	-990,999
Vanguard Total Stock Mkt Idx Adm (VTSAX)	5,918,241	14.2	15.0	-0.8	314,752
Harding Loevner (HLMIX)	5,272,758	12.7	12.0	0.7	-286,364
Highland Capital Fixed Income	10,561,457	25.4	30.5	-5.1	2,112,295
ARA Core Property Fund	2,864,527	6.9	7.5	-0.6	251,969
Receipts and Disbursements	199,582	0.5	0.0	0.5	-199,582

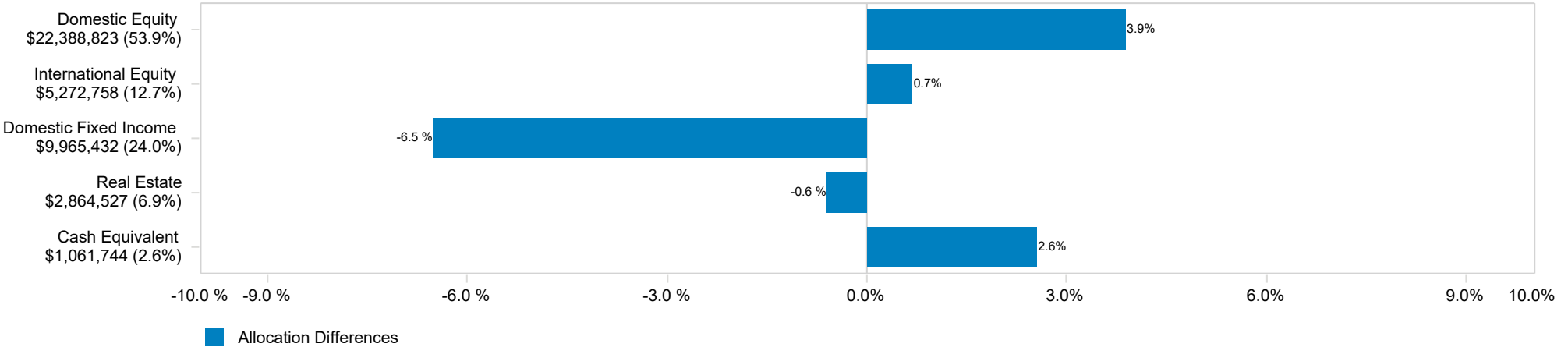


Executive Summary



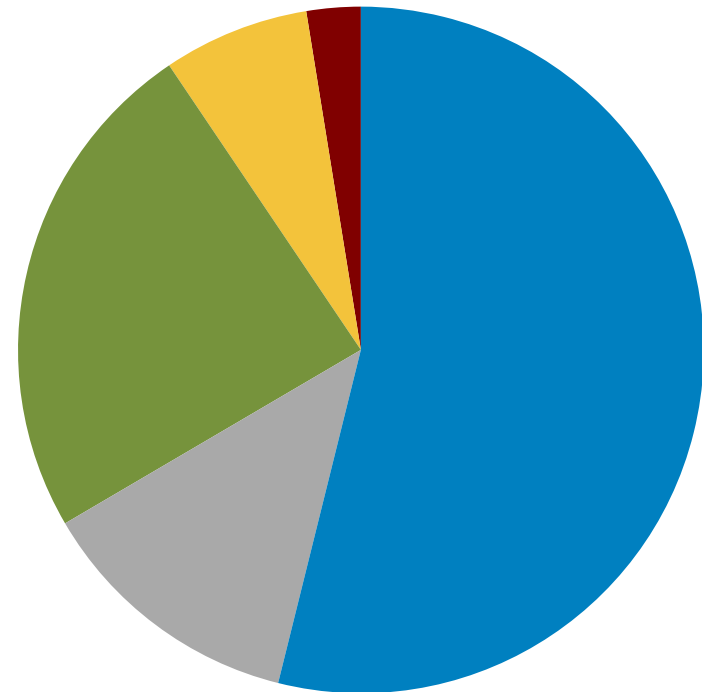
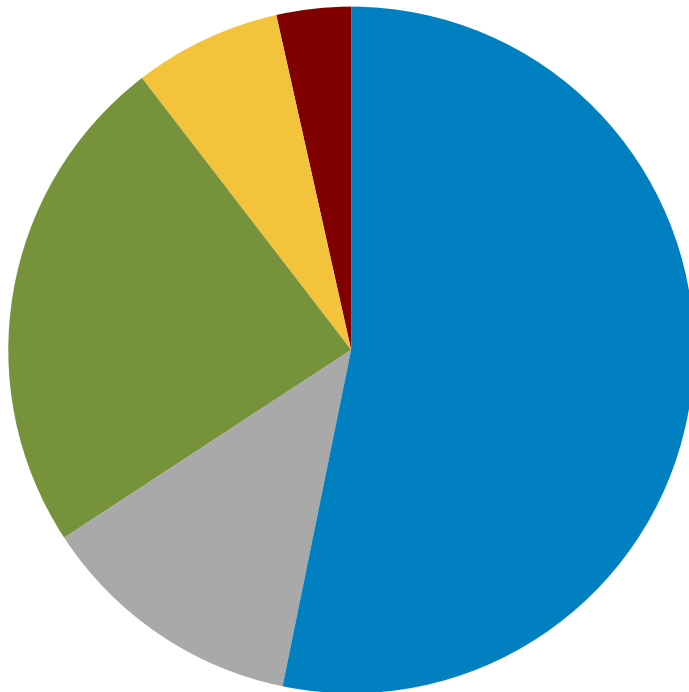
Asset Allocation Compliance

	Asset Allocation \$	Current Allocation (%)	Target Allocation (%)	Differences (%)	Target Rebal. (\$000)
Domestic Equity	22,388,823	53.9	50.0	3.9	-1,612,181
International Equity	5,272,758	12.7	12.0	0.7	-286,364
Domestic Fixed Income	9,965,432	24.0	30.5	-6.5	2,708,320
Real Estate	2,864,527	6.9	7.5	-0.6	251,969
Cash Equivalent	1,061,744	2.6	0.0	2.6	-1,061,744
Total Fund	41,553,284	100.0	100.0	0.0	-



Asset Allocation By Segment as of
 March 31, 2021 : \$39,764,008

Asset Allocation By Segment as of
 June 30, 2021 : \$41,553,284

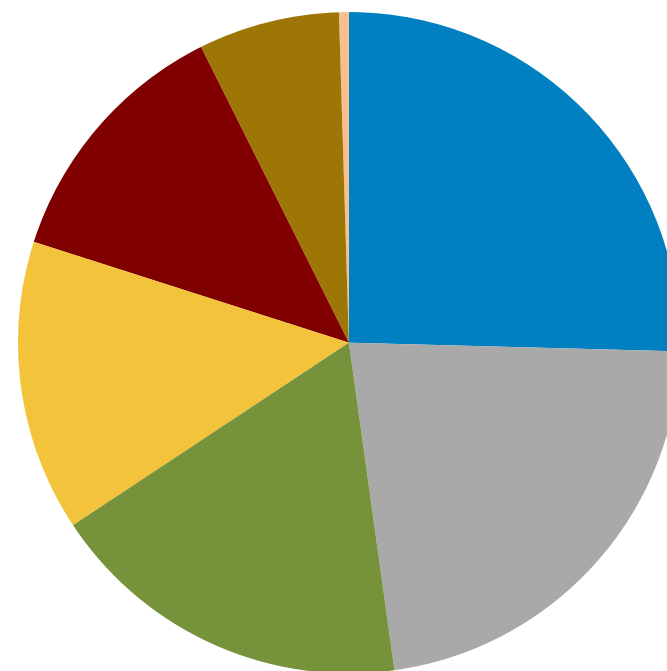
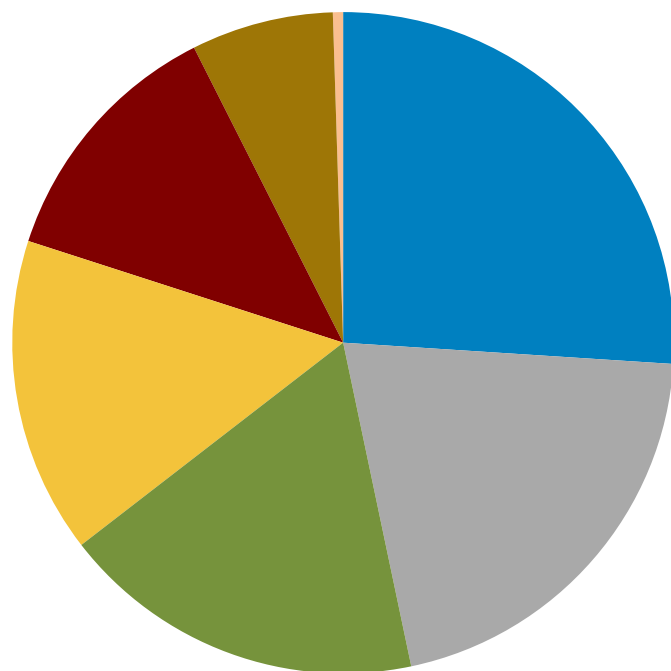


Allocation			Allocation		
Segments	Market Value	Allocation	Segments	Market Value	Allocation
■ Domestic Equity	21,156,823	53.2	■ Domestic Equity	22,388,823	53.9
■ International Equity	5,002,226	12.6	■ International Equity	5,272,758	12.7
■ Domestic Fixed Income	9,450,332	23.8	■ Domestic Fixed Income	9,965,432	24.0
■ Real Estate	2,761,133	6.9	■ Real Estate	2,864,527	6.9
■ Cash Equivalent	1,393,494	3.5	■ Cash Equivalent	1,061,744	2.6



Asset Allocation By Manager as of
 March 31, 2021 : \$39,764,008

Asset Allocation By Manager as of
 June 30, 2021 : \$41,553,284



Allocation			Allocation		
	Market Value	Allocation		Market Value	Allocation
Highland Capital Fixed Income	10,347,234	26.0	Highland Capital Fixed Income	10,561,457	25.4
Polen Capital	8,223,030	20.7	Polen Capital	9,301,656	22.4
Highland Capital Equity	7,088,778	17.8	Highland Capital Equity	7,435,063	17.9
Vanguard Total Stock Mkt Idx Adm (VTSAX)	6,143,728	15.5	Vanguard Total Stock Mkt Idx Adm (VTSAX)	5,918,241	14.2
Harding Loevner (HLMIX)	5,002,226	12.6	Harding Loevner (HLMIX)	5,272,758	12.7
ARA Core Property Fund	2,761,133	6.9	ARA Core Property Fund	2,864,527	6.9
Receipts and Disbursements	197,879	0.5	Receipts and Disbursements	199,582	0.5



Asset Allocation & Performance	Allocation		Performance(%)						
	Market Value \$	%	QTR	FYTD	1 YR	3 YR	5 YR	7 YR	10 YR
Total Fund Composite	41,553,284	100.0	6.46 (4)	20.11 (54)	26.99 (52)	14.51 (3)	13.25 (3)	11.24 (1)	10.73 (1)
Total Fund Policy Index			5.99 (21)	17.58 (83)	23.85 (86)	14.66 (2)	13.08 (4)	10.71 (1)	11.00 (1)
All Public Plans-Total Fund Median			5.44	20.32	27.15	12.31	11.44	8.59	8.82
Total Equity Composite	27,661,581	66.6	8.54	30.76	41.80	19.60	18.91	15.41	14.91
Total Equity Index			7.95	28.81	42.06	19.88	18.94	14.62	15.21
Highland Capital Equity	7,435,063	17.9	5.00 (72)	38.73 (47)	45.29 (52)	12.02 (73)	12.80 (65)	10.67 (47)	12.07 (59)
Russell 1000 Value Index			5.21 (65)	36.07 (56)	43.68 (58)	12.42 (64)	11.87 (81)	9.41 (74)	11.61 (72)
S&P 500 Index			8.55 (9)	29.25 (82)	40.79 (73)	18.67 (14)	17.65 (13)	14.10 (9)	14.84 (11)
IM U.S. Large Cap Value Equity (SA+CF) Median			5.86	37.64	45.69	13.64	13.56	10.44	12.47
Polen Capital	9,301,656	22.4	13.27 (12)	27.07 (42)	39.79 (61)	27.84 (9)	25.75 (15)	21.80 (4)	N/A
Russell 1000 Growth Index			11.93 (30)	25.86 (60)	42.50 (36)	25.14 (32)	23.66 (37)	18.56 (33)	17.87 (26)
IM U.S. Large Cap Growth Equity (SA+CF) Median			10.87	26.47	40.81	23.53	22.24	17.48	16.95
Vanguard Total Stock Mkt Idx Adm (VTSAX)	5,918,241	14.2	8.28 (29)	32.16 (39)	44.33 (32)	N/A	N/A	N/A	N/A
Russell 3000 Index			8.24 (31)	32.01 (41)	44.16 (35)	18.73 (18)	17.89 (18)	13.95 (8)	14.70 (9)
IM U.S. Multi-Cap Core Equity (MF) Median			7.52	30.74	41.75	15.83	15.76	11.68	12.83
Harding Loevner (HLMIX)	5,272,758	12.7	5.41 (48)	23.44 (73)	34.10 (66)	11.43 (35)	12.71 (31)	N/A	N/A
MSCI EAFE Index			5.38 (48)	26.74 (54)	32.92 (72)	8.77 (62)	10.79 (57)	5.45 (59)	6.38 (40)
IM International Equity (MF) Median			5.32	27.26	36.99	9.82	11.16	5.86	5.84
Total Fixed Income									
Highland Capital Fixed Income	10,561,457	25.4	2.16 (62)	1.55 (8)	2.99 (9)	6.21 (39)	3.73 (43)	3.90 (48)	3.86 (81)
Blmbg. Barc. U.S. Gov't/Credit			2.42 (46)	-1.16 (78)	-0.39 (83)	5.95 (61)	3.31 (84)	3.56 (92)	3.71 (95)
IM U.S. Broad Market Gov./Corp. (SA+CF) Median			2.35	-0.84	0.53	6.09	3.63	3.87	4.12
Total Real Estate Composite									
ARA Core Property Fund	2,864,527	6.9	4.03 (50)	7.47 (61)	7.33 (73)	6.03 (62)	6.74 (59)	8.30 (71)	N/A
Real Estate Policy			4.39 (40)	8.22 (44)	8.84 (42)	5.79 (64)	6.73 (60)	8.52 (62)	9.68 (63)
IM U.S. Open End Private Real Estate (SA+CF) Median			4.03	7.76	8.50	6.44	7.19	8.87	10.05

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 June 30, 2021

Asset Allocation & Performance	Allocation		Performance(%)						
	Market Value \$	%	QTR	FYTD	1 YR	3 YR	5 YR	7 YR	10 YR
	Total Fund Composite	41,553,284	100.0	6.38	19.82	26.63	14.02	12.73	10.71
Total Fund Policy Index			5.99	17.58	23.85	14.66	13.08	10.71	11.00
Total Equity Composite	27,661,581	66.6	8.54	30.76	41.80	19.60	18.91	15.41	14.91
Total Equity Index			7.95	28.81	42.06	19.88	18.94	14.62	15.21
Highland Capital Equity	7,435,063	17.9	4.90	38.30	44.84	11.59	N/A	N/A	N/A
Russell 1000 Value Index			5.21	36.07	43.68	12.42	11.87	9.41	11.61
S&P 500 Index			8.55	29.25	40.79	18.67	17.65	14.10	14.84
Polen Capital	9,301,656	22.4	13.13	26.56	39.06	27.14	25.07	21.14	N/A
Russell 1000 Growth Index			11.93	25.86	42.50	25.14	23.66	18.56	17.87
Vanguard Total Stock Mkt Idx Adm (VTSAX)	5,918,241	14.2	8.28	32.16	44.33	N/A	N/A	N/A	N/A
Russell 3000 Index			8.24	32.01	44.16	18.73	17.89	13.95	14.70
Harding Loevner (HLMIX)	5,272,758	12.7	5.41	23.44	34.10	11.43	12.71	N/A	N/A
MSCI EAFE Index			5.38	26.74	32.92	8.77	10.79	5.45	6.38
Total Fixed Income									
Highland Capital Fixed Income	10,561,457	25.4	2.10	1.37	2.81	5.75	N/A	N/A	N/A
Blmbg. Barc. U.S. Gov't/Credit			2.42	-1.16	-0.39	5.95	3.31	3.56	3.71
Total Real Estate Composite									
ARA Core Property Fund	2,864,527	6.9	3.74	6.59	6.15	4.87	5.57	7.15	N/A
Real Estate Policy			4.39	8.22	8.84	5.79	6.73	8.52	9.68



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
Total Fund Composite	41,553,284	100.0	20.11 (54)	11.97 (11)	6.39 (5)	12.25 (4)	12.53 (36)	10.73 (14)	4.90 (1)
Total Fund Policy Index			17.58 (83)	15.43 (2)	6.21 (7)	10.91 (12)	12.25 (42)	10.78 (13)	1.66 (8)
All Public Plans-Total Fund Median			20.32	9.31	4.06	8.36	11.91	9.13	-0.49
Balanced Fund									
Highland Capital Balanced	-	0.0	N/A	N/A	N/A	N/A	8.48 (78)	9.81 (54)	2.01 (11)
Highland Policy Index			11.76 (91)	11.87 (31)	8.58 (14)	7.36 (62)	8.62 (78)	10.57 (45)	1.29 (16)
IM U.S. Balanced (SA+CF) Median			23.76	8.50	4.72	8.11	11.79	10.12	-1.80
Total Equity Composite	27,661,581	66.6	30.76	17.05	4.06	19.25	19.81	13.46	5.41
Total Equity Index			28.81	21.18	3.08	18.00	19.94	13.47	-0.66
Highland Capital Equity	7,435,063	17.9	38.73 (47)	-6.66 (73)	2.34 (51)	12.66 (46)	18.59 (42)	14.71 (40)	1.04 (13)
Russell 1000 Value Index			36.07 (56)	-5.03 (65)	4.00 (39)	9.45 (78)	15.12 (76)	16.19 (26)	-4.42 (65)
S&P 500 Index			29.25 (82)	15.15 (7)	4.25 (37)	17.91 (8)	18.61 (42)	15.43 (32)	-0.61 (26)
IM U.S. Large Cap Value Equity (SA+CF) Median			37.64	-3.27	2.41	11.83	17.89	13.61	-3.28
Polen Capital	9,301,656	22.4	27.07 (42)	35.22 (40)	9.99 (11)	31.18 (13)	20.81 (51)	10.63 (64)	18.10 (1)
Russell 1000 Growth Index			25.86 (60)	37.53 (29)	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			26.47	33.30	3.81	24.44	20.83	11.72	3.61
Vanguard Total Stock Mkt Idx Adm (VTSAX)	5,918,241	14.2	32.16 (39)	N/A	N/A	N/A	N/A	N/A	N/A
Russell 3000 Index			32.01 (41)	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			30.74	10.21	1.47	14.71	17.56	11.62	-1.80
Harding Loevner (HLMIX)	5,272,758	12.7	23.44 (73)	14.04 (29)	-3.34 (62)	5.85 (10)	18.66 (57)	17.62 (13)	-9.04 (52)
MSCI EAFE Index			26.74 (54)	0.93 (69)	-0.82 (41)	3.25 (21)	19.65 (48)	7.06 (65)	-8.27 (47)
IM International Equity (MF) Median			27.26	6.64	-1.93	0.08	19.37	9.32	-8.75
Total Fixed Income									
Highland Capital Fixed Income	10,561,457	25.4	1.55 (8)	6.80 (80)	10.23 (62)	-1.01 (76)	0.62 (41)	6.73 (24)	2.80 (68)
Blmbg. Barc. U.S. Gov't/Credit			-1.16 (78)	8.03 (63)	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			-0.84	8.20	10.61	-0.83	0.50	5.95	3.11
Total Real Estate Composite									
ARA Core Property Fund	2,864,527	6.9	7.47 (61)	1.62 (63)	6.81 (52)	8.50 (65)	7.52 (63)	9.05 (94)	13.97 (68)
Real Estate Policy			8.22 (44)	1.49 (67)	5.59 (77)	8.68 (62)	7.66 (59)	10.08 (81)	14.93 (60)
IM U.S. Open End Private Real Estate (SA+CF) Median			7.76	1.78	6.89	9.04	8.05	11.32	15.45

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 June 30, 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
Total Fund Composite	41,553,284	100.0	19.82	11.51	5.85	11.70	11.94	10.05	4.53
Total Fund Policy Index			17.58	15.43	6.21	10.91	12.25	10.78	1.66
Balanced Fund									
Highland Capital Balanced	-	0.0	N/A	N/A	N/A	N/A	7.90	9.10	1.76
Highland Policy Index			11.76	11.87	8.58	7.36	8.62	10.57	1.29
Total Equity Composite	27,661,581	66.6	30.76	17.05	4.06	19.25	19.81	13.46	5.41
Total Equity Index			28.81	21.18	3.08	18.00	19.94	13.47	-0.66
Highland Capital Equity	7,435,063	17.9	38.30	-6.88	1.84	N/A	N/A	N/A	N/A
Russell 1000 Value Index			36.07	-5.03	4.00	9.45	15.12	16.19	-4.42
S&P 500 Index			29.25	15.15	4.25	17.91	18.61	15.43	-0.61
Polen Capital	9,301,656	22.4	26.56	34.50	9.37	30.48	20.17	10.01	17.47
Russell 1000 Growth Index			25.86	37.53	3.71	26.30	21.94	13.76	3.17
Vanguard Total Stock Mkt Idx Adm (VTSAX)	5,918,241	14.2	32.16	N/A	N/A	N/A	N/A	N/A	N/A
Russell 3000 Index			32.01	15.00	2.92	17.58	18.71	14.96	-0.49
Harding Loevner (HLMIX)	5,272,758	12.7	23.44	14.04	-3.34	5.85	18.66	17.62	-9.04
MSCI EAFE Index			26.74	0.93	-0.82	3.25	19.65	7.06	-8.27
Total Fixed Income									
Highland Capital Fixed Income	10,561,457	25.4	1.37	6.28	9.69	N/A	N/A	N/A	N/A
Blmbg. Barc. U.S. Gov't/Credit			-1.16	8.03	11.32	-1.37	-0.01	5.86	2.73
Total Real Estate Composite									
ARA Core Property Fund	2,864,527	6.9	6.59	0.51	5.64	7.31	6.34	7.92	12.83
Real Estate Policy			8.22	1.49	5.59	8.68	7.66	10.08	14.93



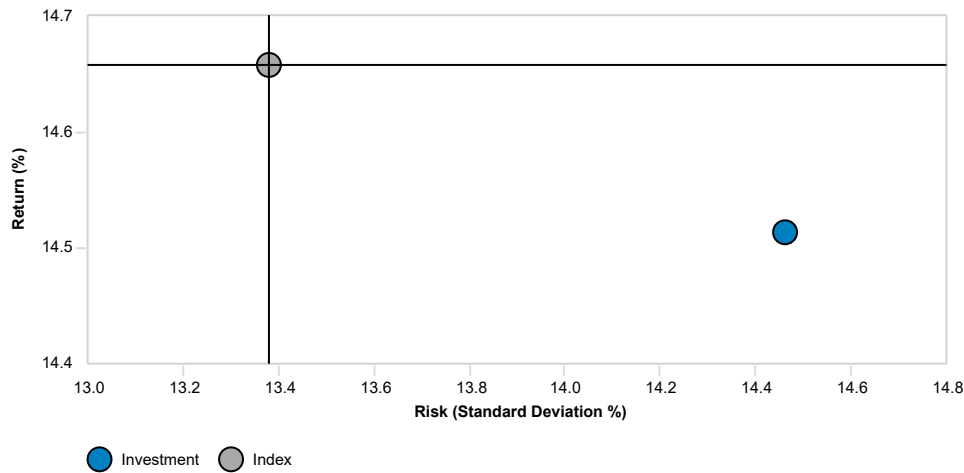
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	14.51	14.46	0.92	104.51	10	114.85	2
Index	14.66	13.38	0.99	100.00	10	100.00	2

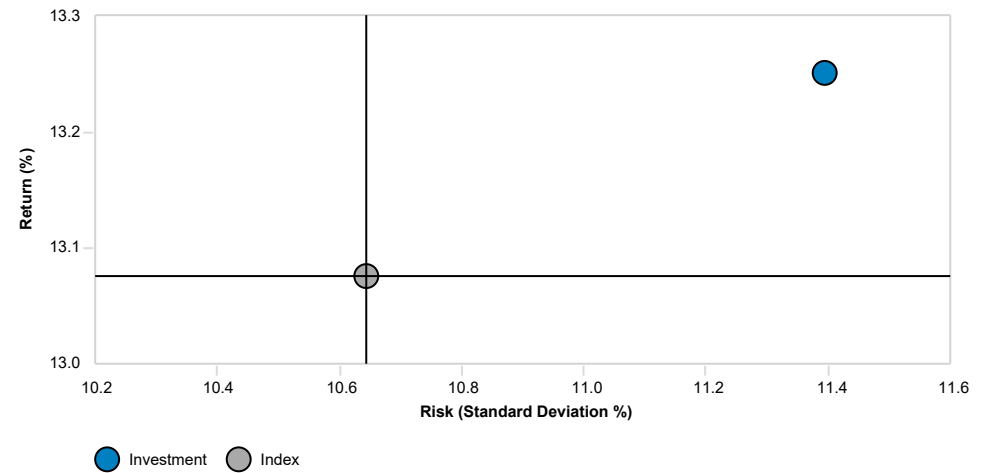
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	13.25	11.39	1.05	104.16	18	111.86	2
Index	13.08	10.64	1.10	100.00	17	100.00	3

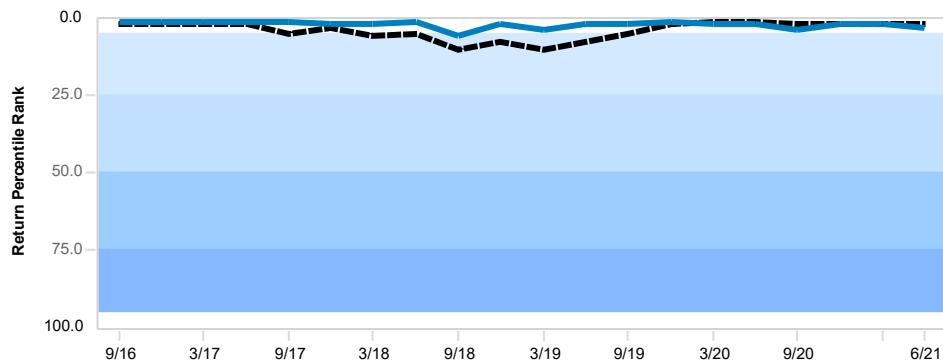
Risk and Return 3 Years



Risk and Return 5 Years

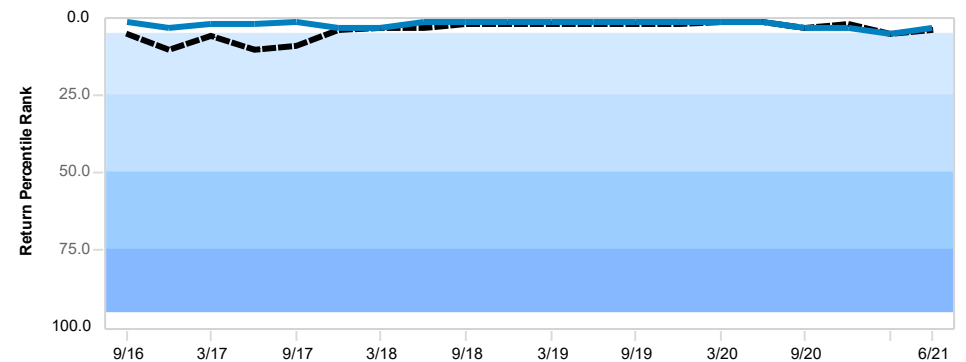


3 Year Rolling Percentile Rank All Public Plans-Total Fund



	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%)

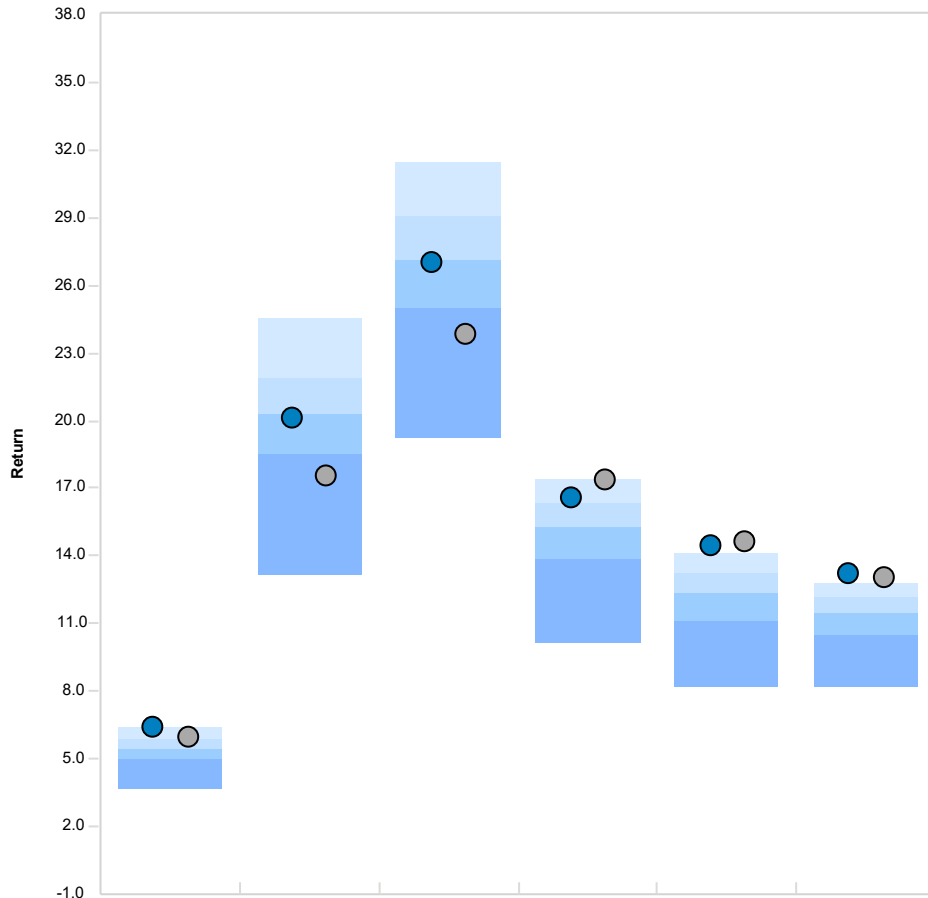
5 Year Rolling Percentile Rank All Public Plans-Total Fund



	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%)

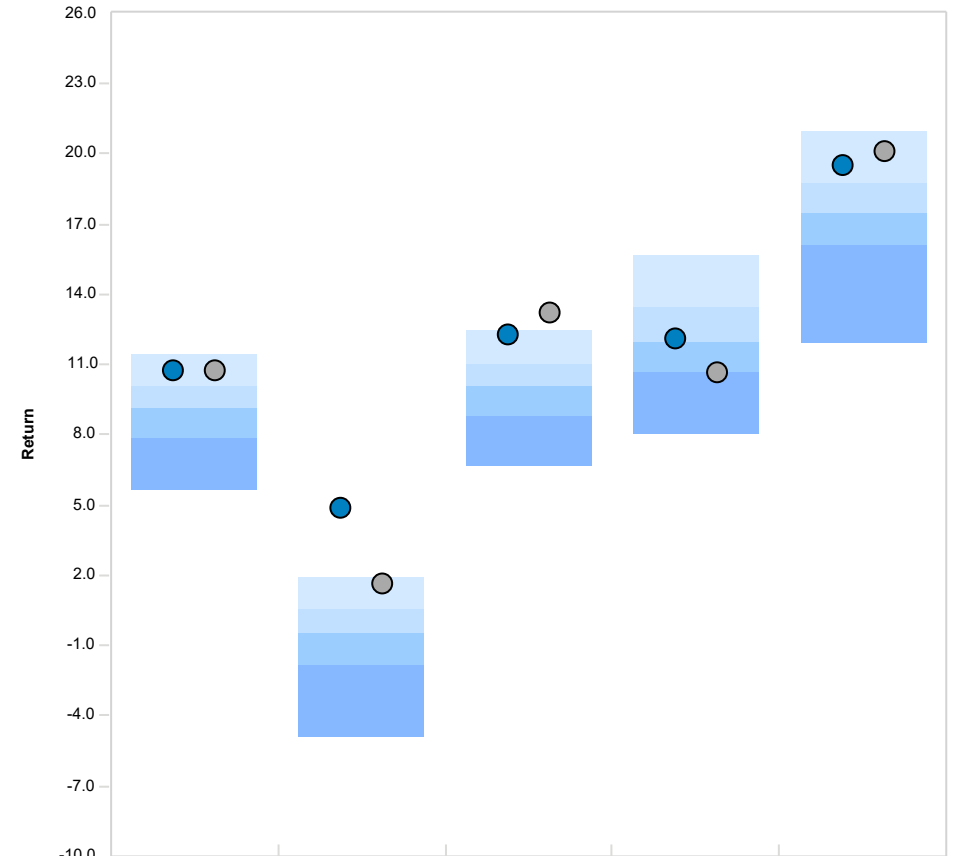


Plan Sponsor Peer Group Analysis vs. All Public Plans-Total Fund



	QTR	FYTD	1 YR	2 YR	3 YR	5 YR
Investment	6.46 (4)	20.11 (54)	26.99 (52)	16.60 (20)	14.51 (3)	13.25 (3)
Index	5.99 (21)	17.58 (83)	23.85 (86)	17.42 (6)	14.66 (2)	13.08 (4)
Median	5.44	20.32	27.15	15.25	12.31	11.44

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	10.73 (14)	4.90 (1)	12.33 (6)	12.16 (49)	19.53 (16)
Index	10.78 (13)	1.66 (8)	13.20 (3)	10.70 (75)	20.11 (10)
Median	9.13	-0.49	10.07	11.99	17.50

Comparative Performance

	1 Qtr Ending Mar-2021	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
Investment	3.31 (46)	9.21 (75)	5.73 (26)	14.55 (16)	-12.84 (45)	6.07 (16)
Index	2.38 (77)	8.36 (87)	5.33 (46)	14.92 (10)	-10.05 (15)	6.02 (18)
Median	3.20	10.24	5.24	12.25	-13.20	5.23



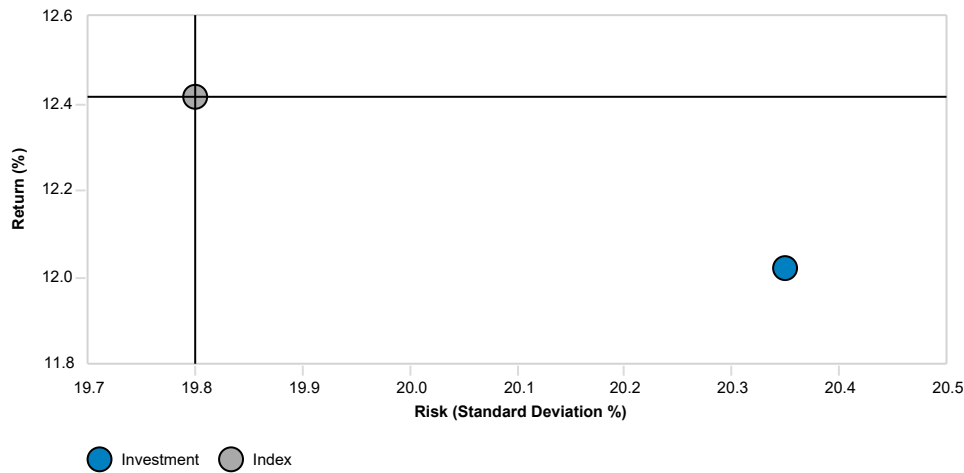
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	12.02	20.35	0.60	102.10	10	104.80	2
Index	12.42	19.80	0.62	100.00	10	100.00	2

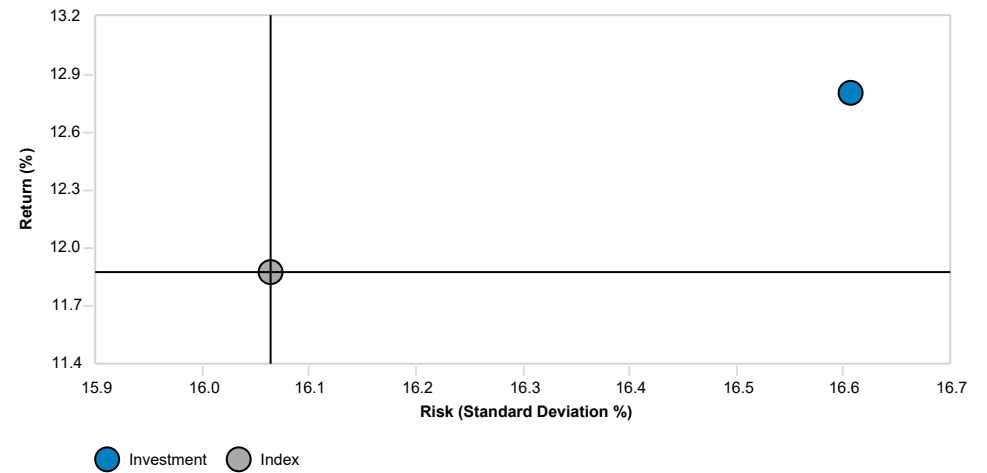
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	12.80	16.61	0.74	105.77	17	104.38	3
Index	11.87	16.06	0.71	100.00	17	100.00	3

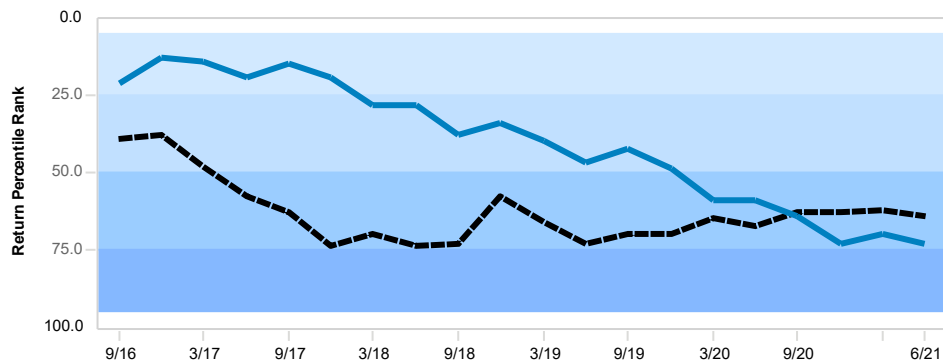
Risk and Return 3 Years



Risk and Return 5 Years

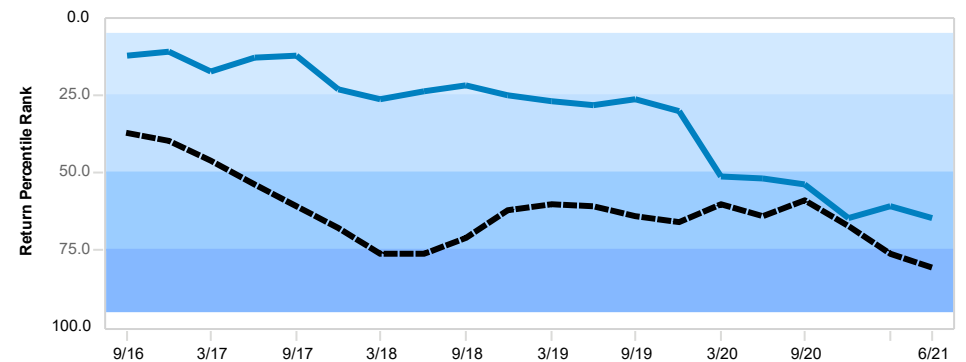


3 Year Rolling Percentile Rank IM U.S. Large Cap Value Equity (SA+CF)



	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	6 (30%)	8 (40%)	6 (30%)	0 (0%)
Index	20	0 (0%)	3 (15%)	17 (85%)	0 (0%)

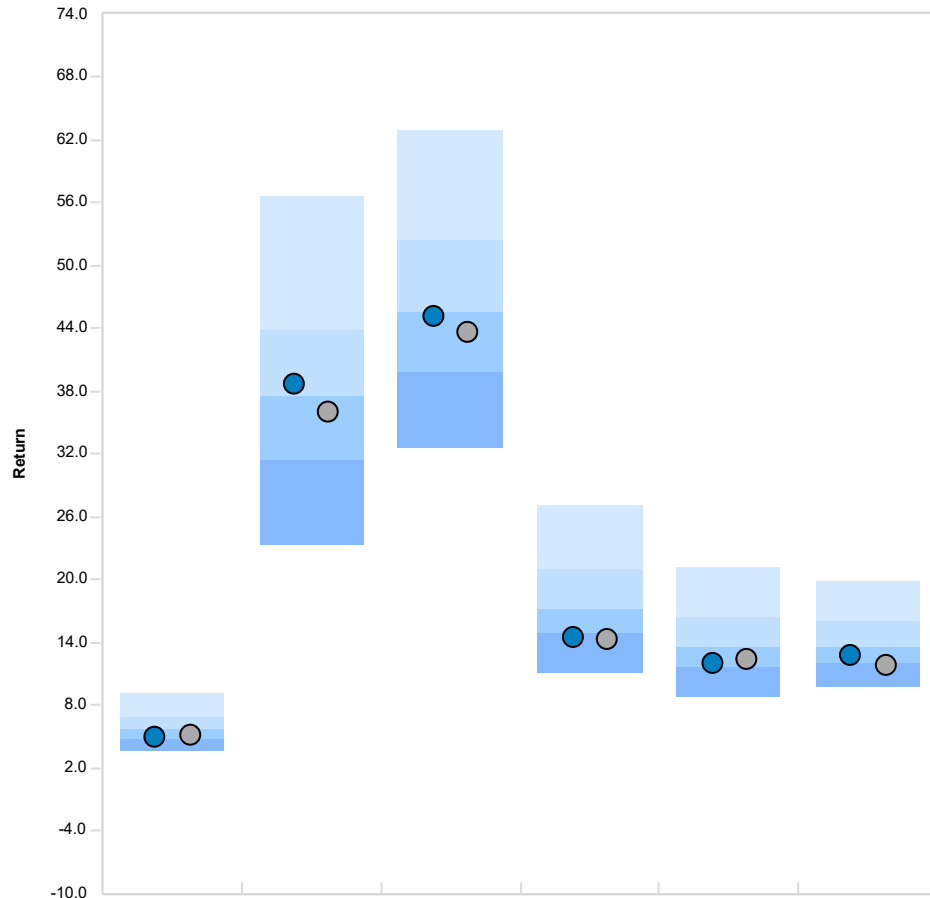
5 Year Rolling Percentile Rank IM U.S. Large Cap Value Equity (SA+CF)



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

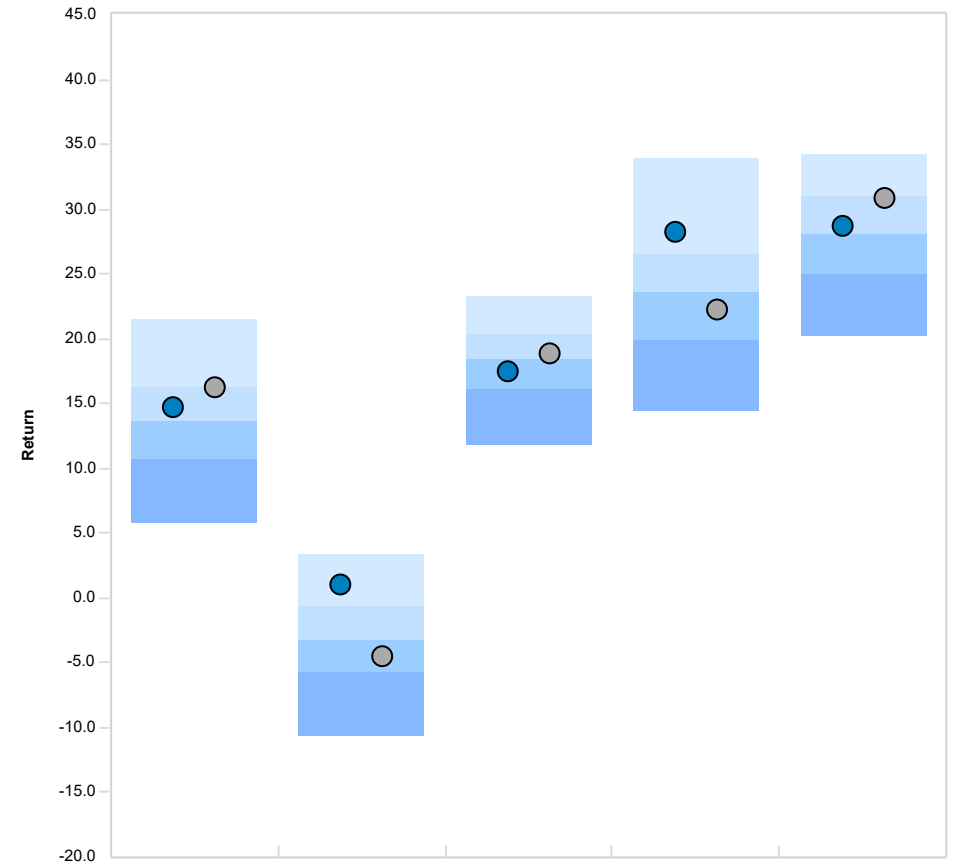


Plan Sponsor Peer Group Analysis vs. IM U.S. Large Cap Value Equity (SA+CF)



	QTR	FYTD	1 YR	2 YR	3 YR	5 YR
● Investment	5.00 (72)	38.73 (47)	45.29 (52)	14.61 (78)	12.02 (73)	12.80 (65)
● Index	5.21 (65)	36.07 (56)	43.68 (58)	14.45 (80)	12.42 (64)	11.87 (81)
Median	5.86	37.64	45.69	17.21	13.64	13.56

Plan Sponsor Peer Group Analysis vs. 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	14.71 (40)	1.04 (13)	17.46 (61)	28.23 (19)	28.76 (45)
● Index	16.19 (26)	-4.42 (65)	18.89 (42)	22.30 (59)	30.92 (26)
Median	13.61	-3.28	18.40	23.65	28.09

Comparative Performance

	1 Qtr Ending Mar-2021	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
Investment	13.92 (28)	15.98 (53)	4.73 (63)	14.91 (73)	-28.17 (70)	7.98 (49)
Index	11.26 (55)	16.25 (49)	5.59 (48)	14.29 (80)	-26.73 (59)	7.41 (61)
Median	11.53	16.05	5.42	17.03	-26.10	7.91



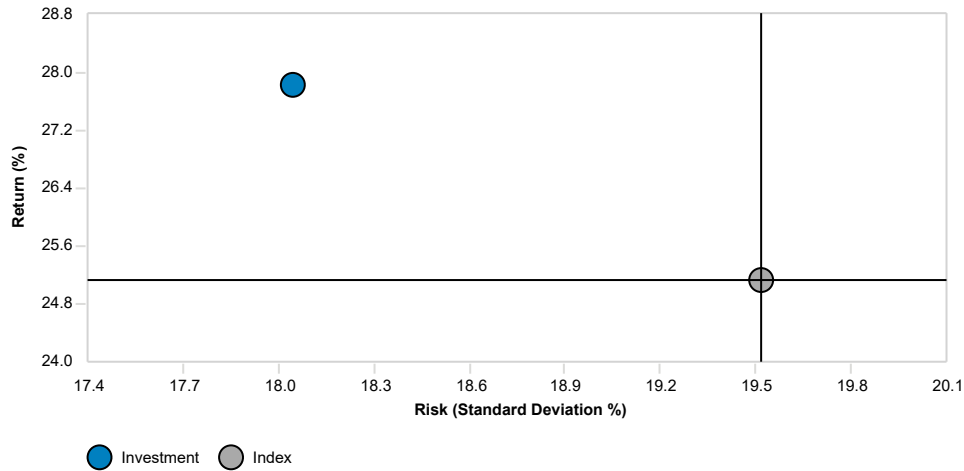
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	27.84	18.05	1.38	96.60	10	80.68	2
Index	25.14	19.52	1.18	100.00	10	100.00	2

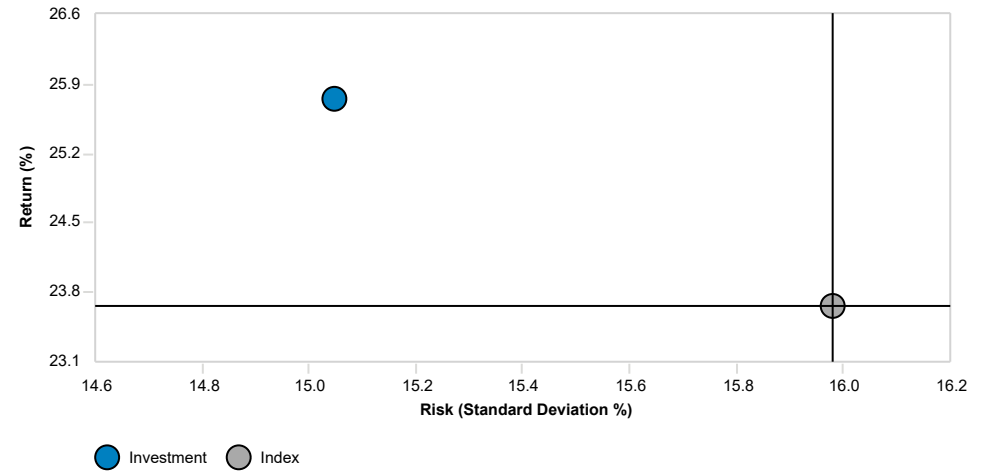
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	25.75	15.05	1.53	97.39	17	79.42	3
Index	23.66	15.98	1.34	100.00	18	100.00	2

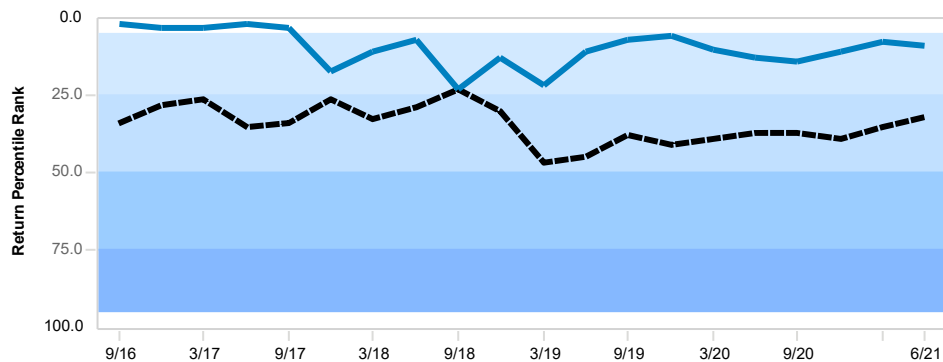
Risk and Return 3 Years



Risk and Return 5 Years

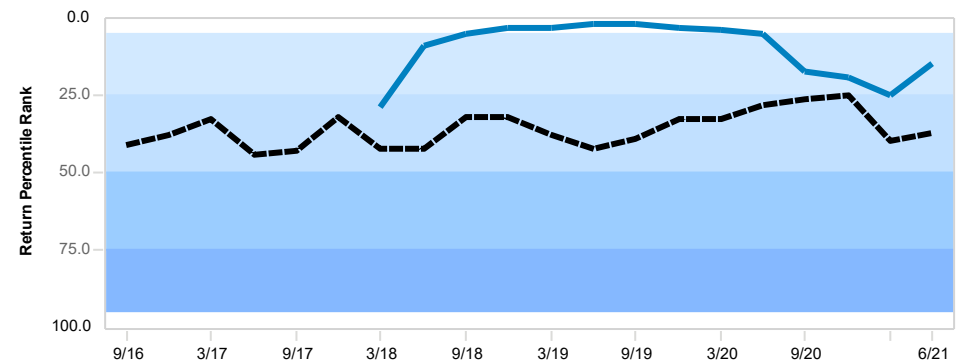


3 Year Rolling Percentile Rank IM U.S. Large Cap Growth Equity (SA+CF)



	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%)

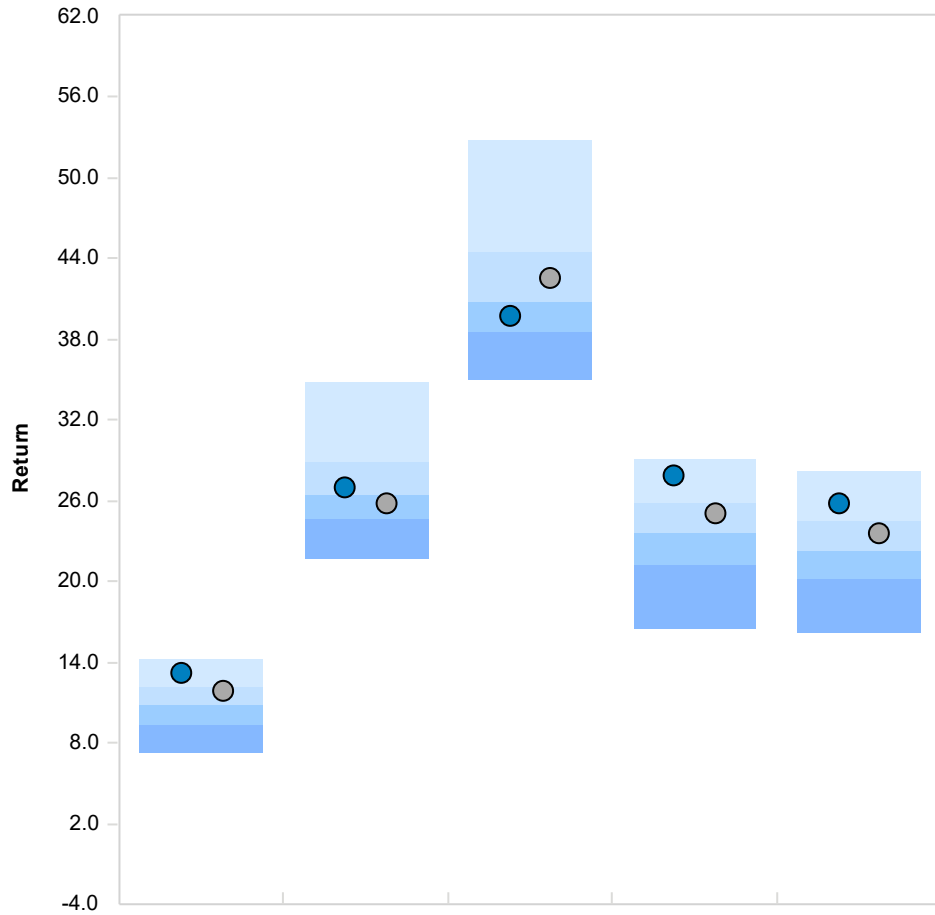
5 Year Rolling Percentile Rank IM U.S. Large Cap Growth Equity (SA+CF)



	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	14	13 (93%)	1 (7%)	0 (0%)	0 (0%)
Index	20	1 (5%)	19 (95%)	0 (0%)	0 (0%)

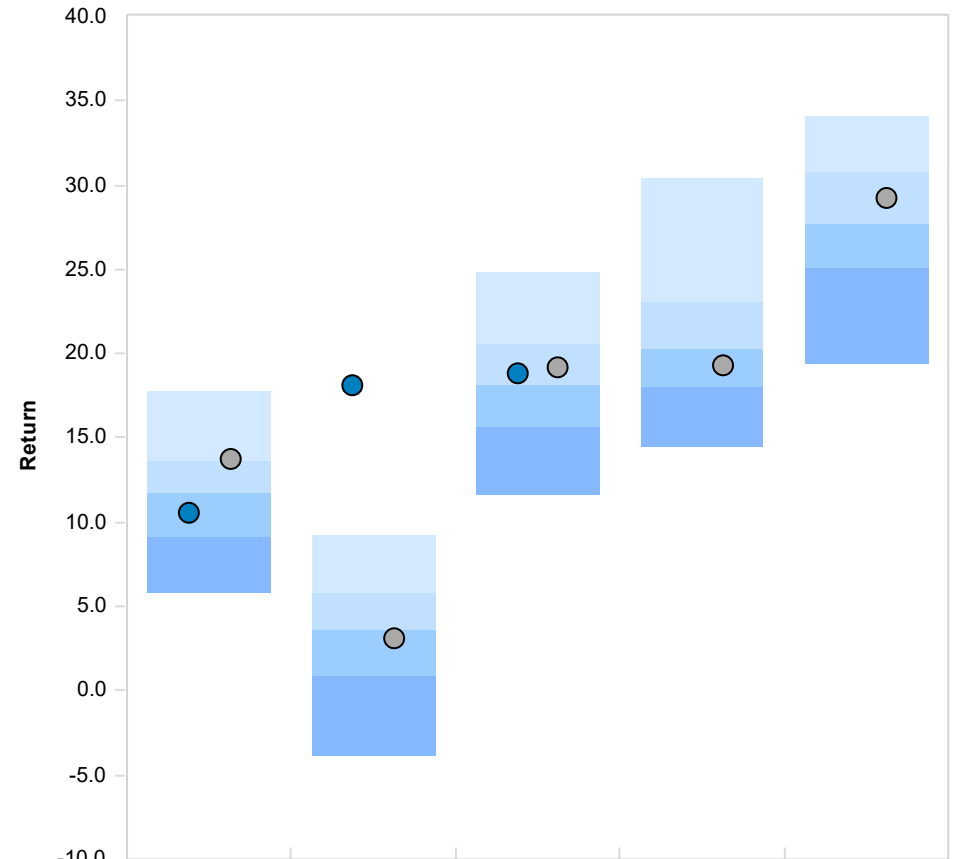


Peer Group Analysis - IM U.S. Large Cap Growth Equity (SA+CF)



	QTR	FYTD	1 YR	3 YR	5 YR
● Investment	13.27 (12)	27.07 (42)	39.79 (61)	27.84 (9)	25.75 (15)
● Index	11.93 (30)	25.86 (60)	42.50 (36)	25.14 (32)	23.66 (37)
Median	10.87	26.47	40.81	23.53	22.24

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	10.63 (64)	18.10 (1)	18.82 (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 Mar-2021	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
Investment	1.79 (57)	10.20 (71)	10.02 (72)	27.74 (38)	-13.00 (33)	10.60 (26)
Index	0.94 (72)	11.39 (54)	13.22 (23)	27.84 (38)	-14.10 (49)	10.62 (26)
Median	2.21	11.62	11.15	26.62	-14.26	9.59



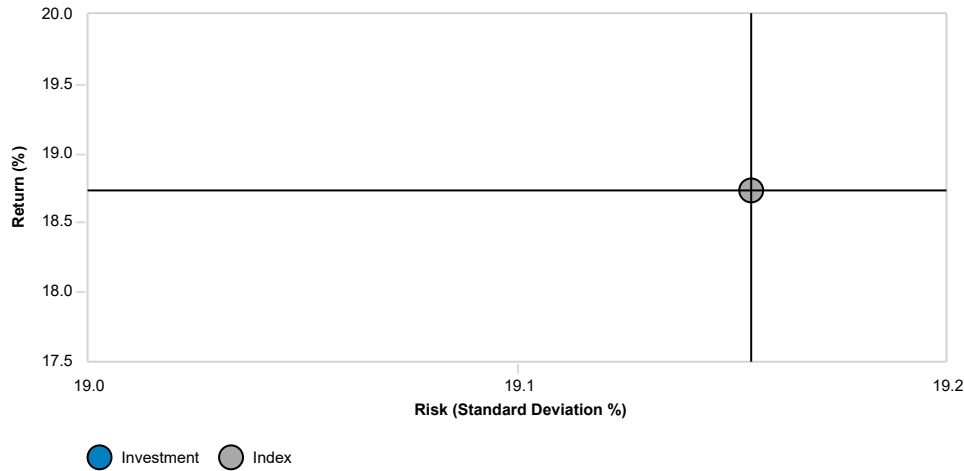
Historical Statistics 3 Years

	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	18.73	19.15	0.92	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	17.89	15.52	1.06	100.00	17	100.00	3

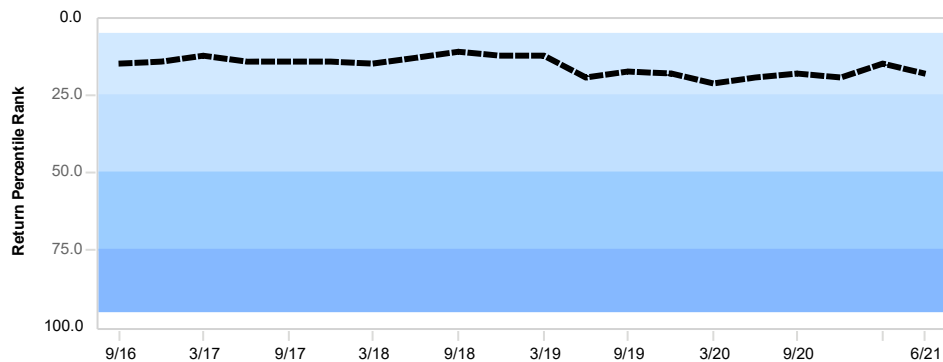
Risk and Return 3 Years



Risk and Return 5 Years

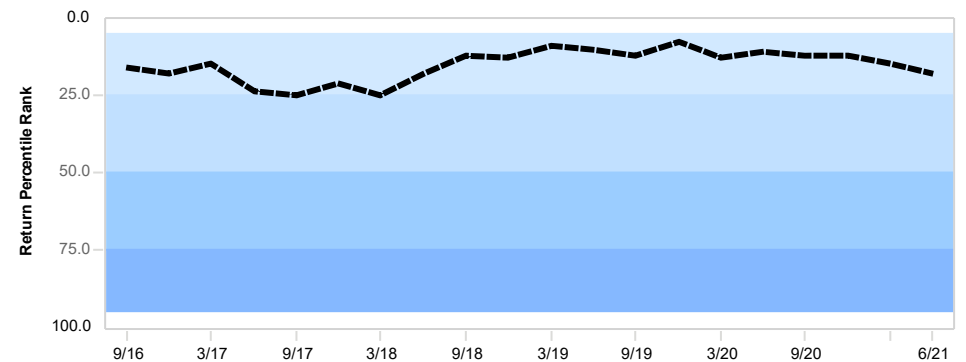


3 Year Rolling Percentile Rank IM U.S. Multi-Cap Core Equity (MF)



	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%)

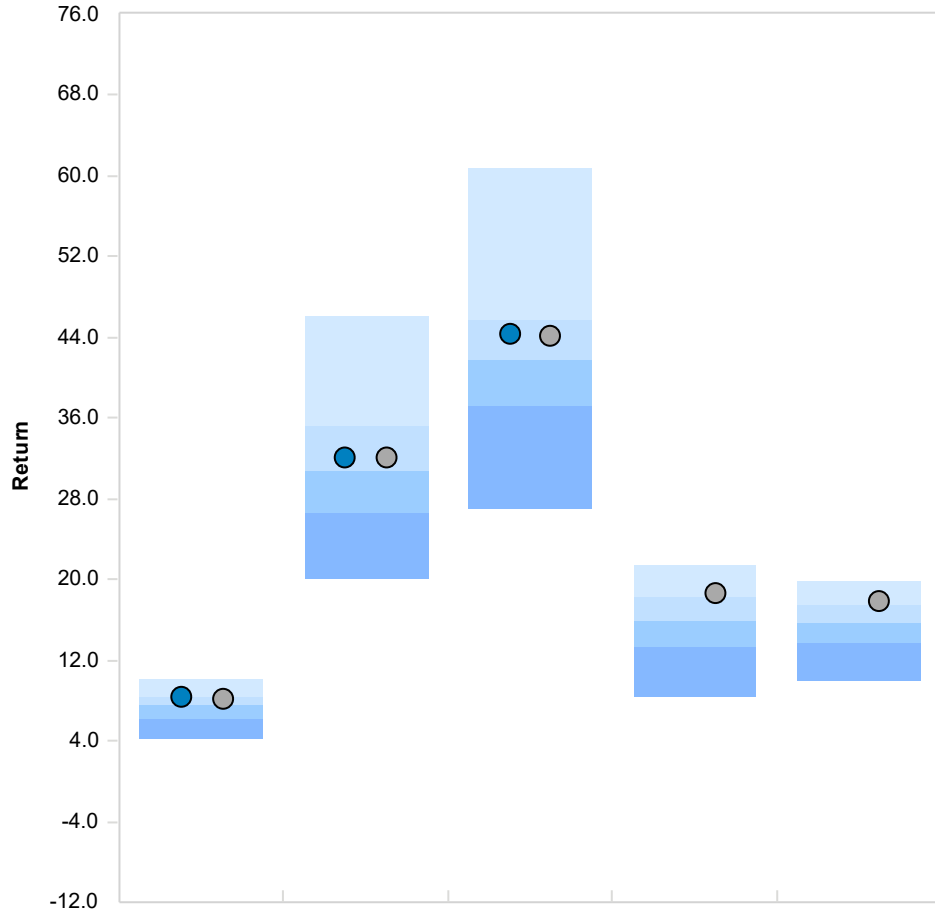
5 Year Rolling Percentile Rank IM U.S. Multi-Cap Core Equity (MF)



	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%)

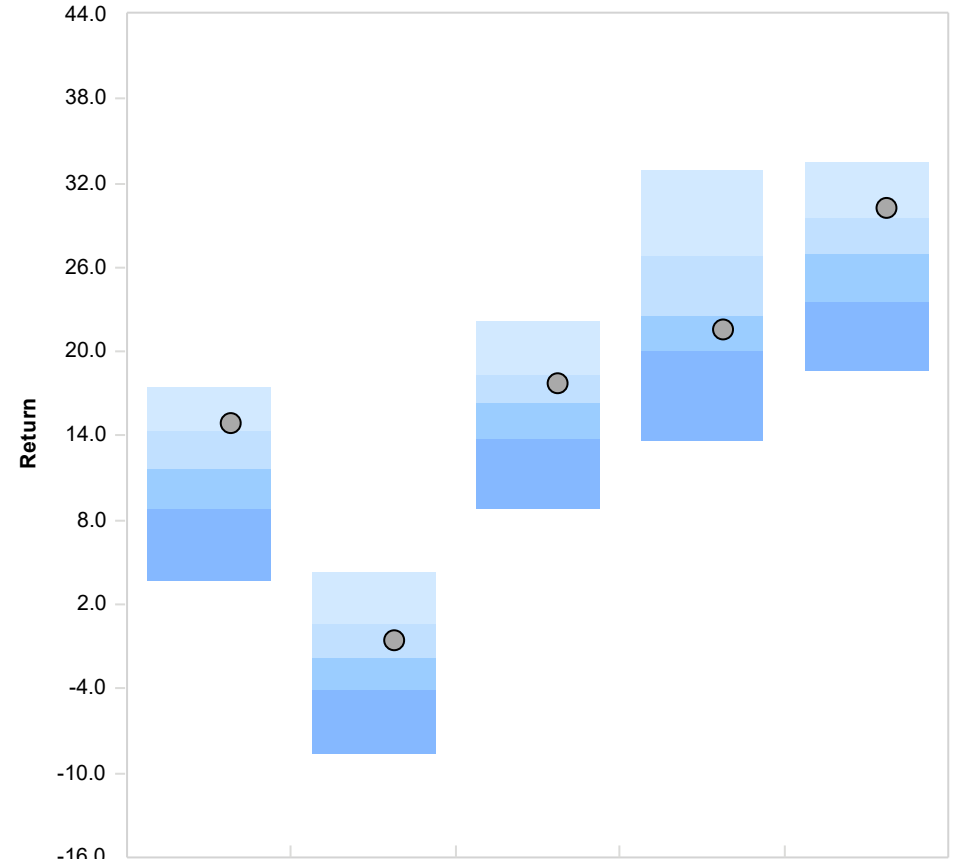


Peer Group Analysis - IM U.S. Multi-Cap Core Equity (MF)



	QTR	FYTD	1 YR	3 YR	5 YR
● Investment	8.28 (29)	32.16 (39)	44.33 (32)	N/A	N/A
● Index	8.24 (31)	32.01 (41)	44.16 (35)	18.73 (18)	17.89 (18)
Median	7.52	30.74	41.75	15.83	15.76

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



	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 Mar-2021	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
Investment	6.43 (54)	14.68 (39)	9.21 (29)	N/A	N/A	N/A
Index	6.35 (57)	14.68 (39)	9.21 (29)	22.03 (40)	-20.90 (39)	9.10 (27)
Median	6.63	13.84	7.96	21.51	-21.69	8.07



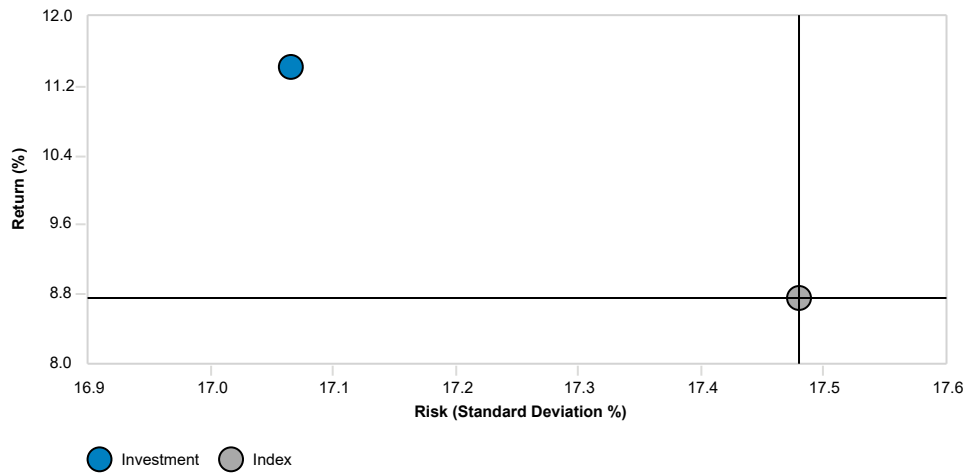
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	11.43	17.07	0.64	103.21	9	92.28	3
Index	8.77	17.48	0.49	100.00	9	100.00	3

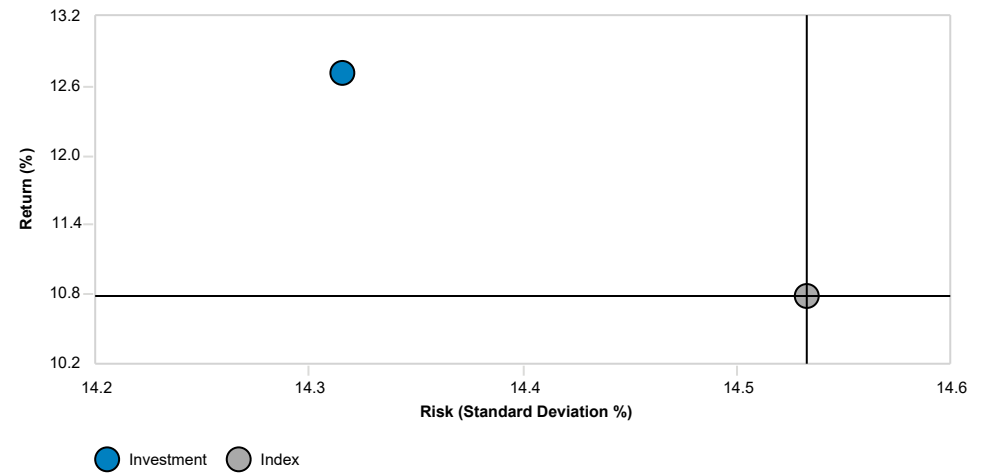
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	12.71	14.32	0.83	102.81	15	92.91	5
Index	10.79	14.53	0.70	100.00	14	100.00	6

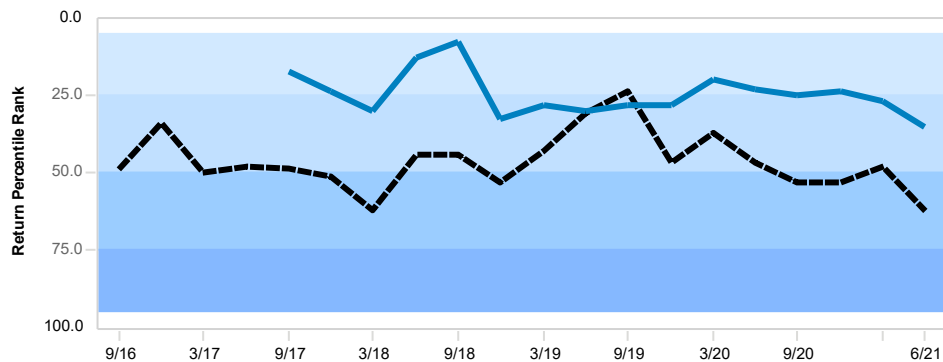
Risk and Return 3 Years



Risk and Return 5 Years

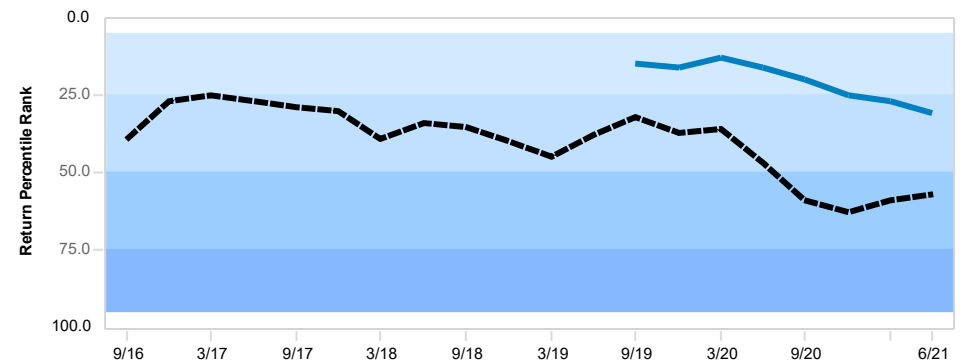


3 Year Rolling Percentile Rank IM International Equity (MF)



	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	16	8 (50%)	8 (50%)	0 (0%)	0 (0%)
Index	20	1 (5%)	13 (65%)	6 (30%)	0 (0%)

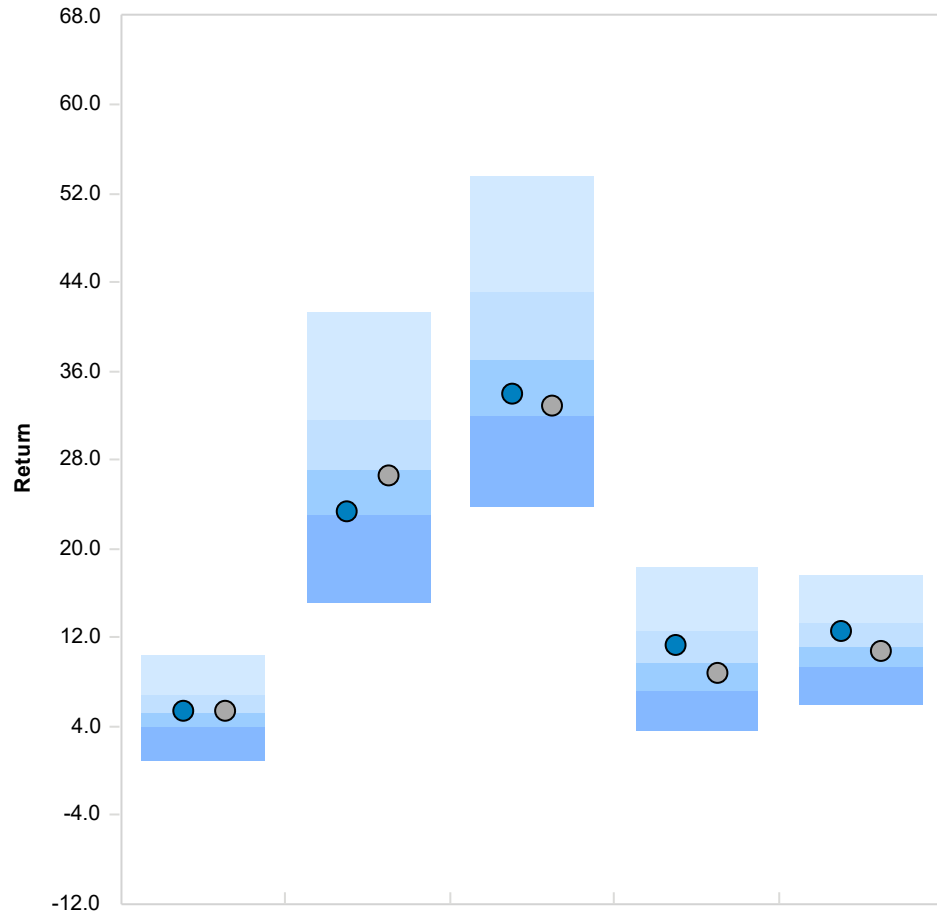
5 Year Rolling Percentile Rank IM International Equity (MF)



	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	8	6 (75%)	2 (25%)	0 (0%)	0 (0%)
Index	20	1 (5%)	15 (75%)	4 (20%)	0 (0%)

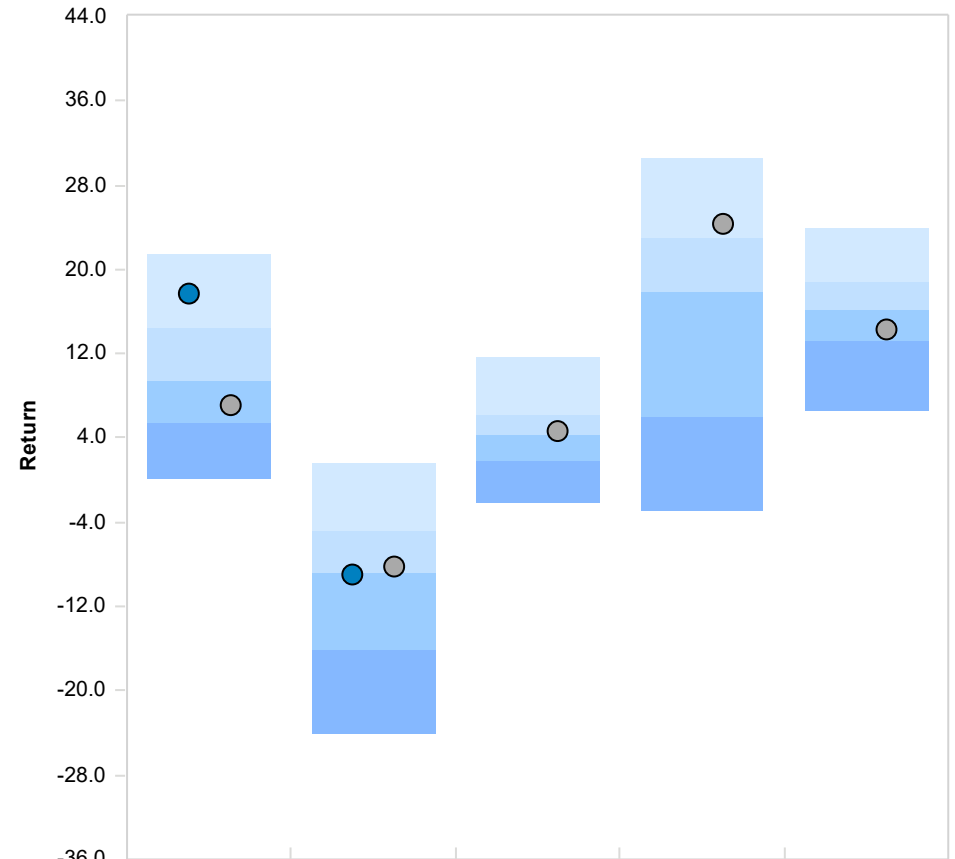


Peer Group Analysis - IM International Equity (MF)



	QTR	FYTD	1 YR	3 YR	5 YR
● Investment	5.41 (48)	23.44 (73)	34.10 (66)	11.43 (35)	12.71 (31)
● Index	5.38 (48)	26.74 (54)	32.92 (72)	8.77 (62)	10.79 (57)
Median	5.32	27.26	36.99	9.82	11.16

Peer Group Analysis - IM International Equity (MF)



	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 (13)	-9.04 (52)	N/A	N/A	N/A
● Index	7.06 (65)	-8.27 (47)	4.70 (44)	24.29 (19)	14.33 (66)
Median	9.32	-8.75	4.26	17.81	16.20

Comparative Performance

	1 Qtr Ending Mar-2021	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
Investment	0.84 (75)	16.13 (57)	8.64 (43)	18.29 (53)	-19.37 (18)	10.07 (42)
Index	3.60 (44)	16.09 (58)	4.88 (76)	15.08 (83)	-22.72 (41)	8.21 (75)
Median	3.18	16.90	7.87	18.59	-23.70	9.59



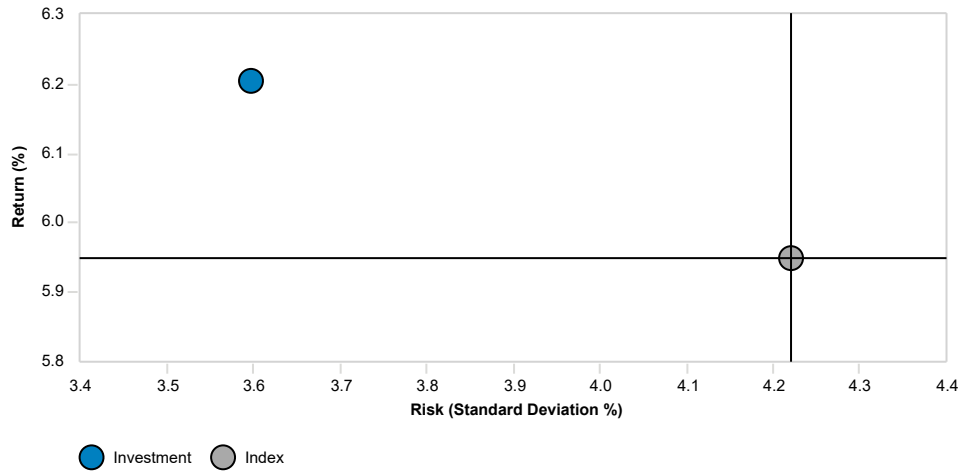
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	6.21	3.60	1.32	91.02	11	68.38	1
Index	5.95	4.22	1.09	100.00	10	100.00	2

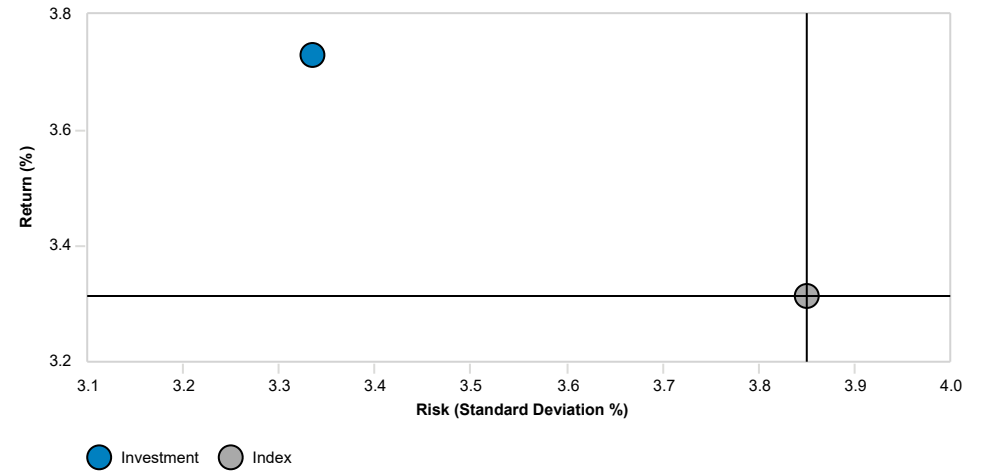
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	3.73	3.34	0.77	91.75	17	73.35	3
Index	3.31	3.85	0.57	100.00	15	100.00	5

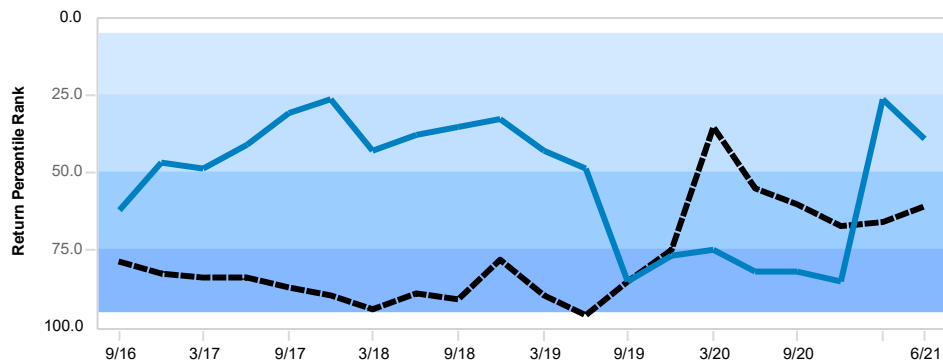
Risk and Return 3 Years



Risk and Return 5 Years

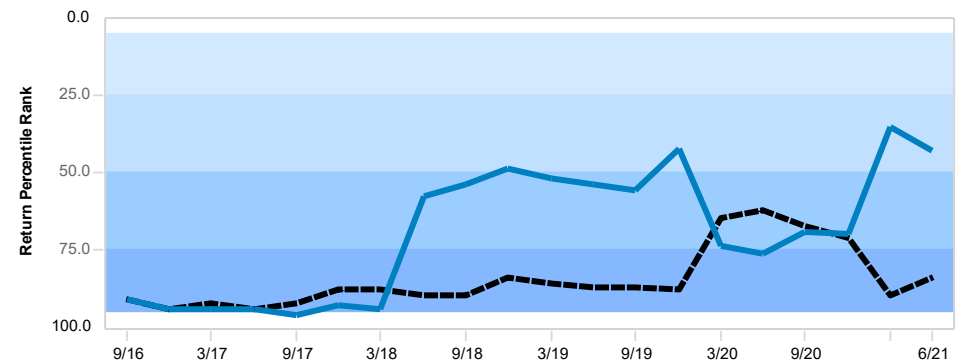


3 Year Rolling Percentile Rank IM U.S. Broad Market Gov./Corp. (SA+CF)



	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	0 (0%)	13 (65%)	2 (10%)	5 (25%)
Index	20	0 (0%)	1 (5%)	6 (30%)	13 (65%)

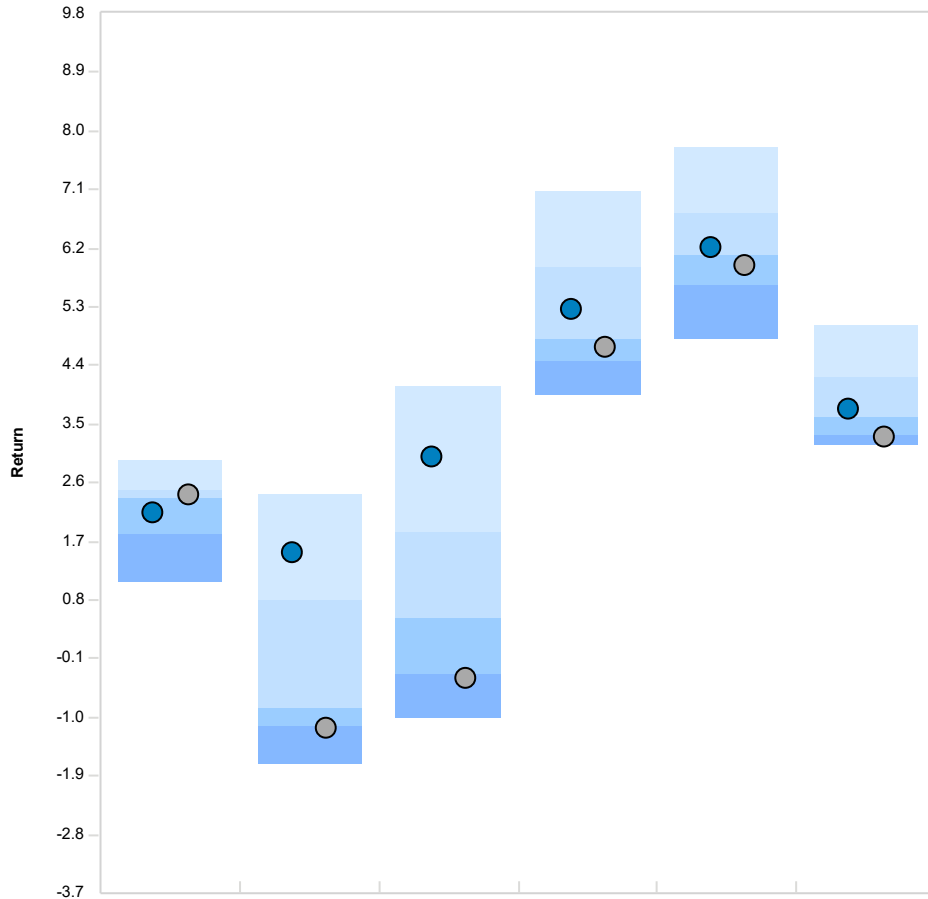
5 Year Rolling Percentile Rank IM U.S. Broad Market Gov./Corp. (SA+CF)



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

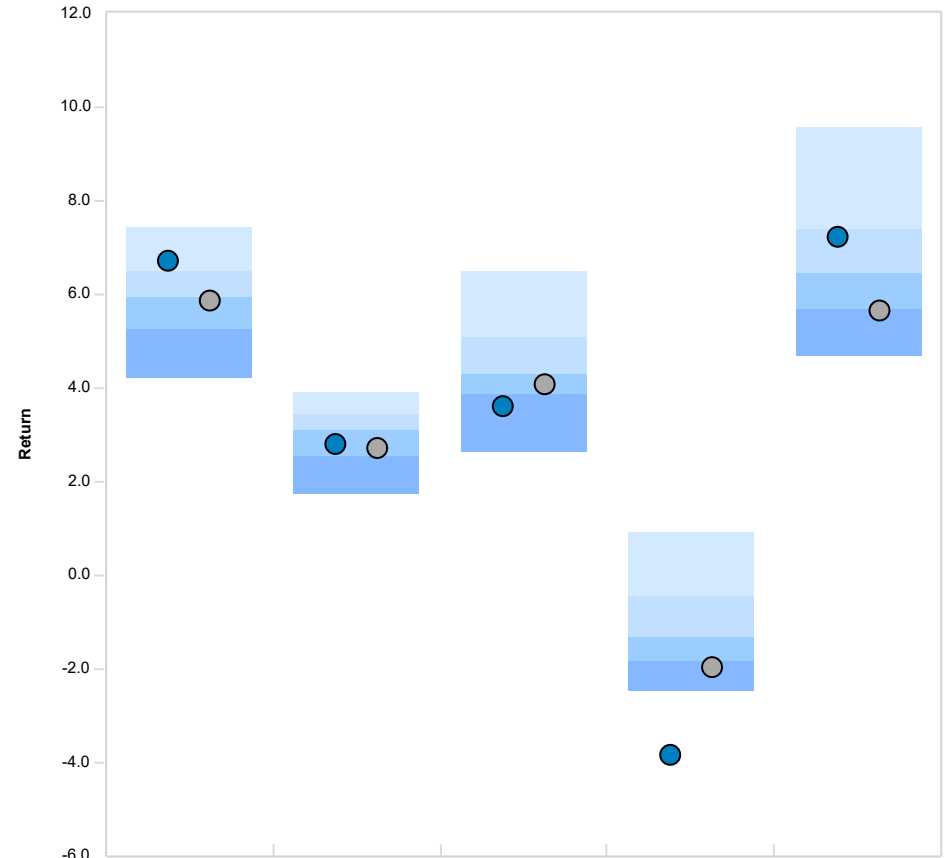


Plan Sponsor Peer Group Analysis vs. IM U.S. Broad Market Gov./Corp. (SA+CF)



	QTR	FYTD	1 YR	2 YR	3 YR	5 YR
● Investment	2.16 (62)	1.55 (8)	2.99 (9)	5.28 (34)	6.21 (39)	3.73 (43)
● Index	2.42 (46)	-1.16 (78)	-0.39 (83)	4.69 (62)	5.95 (61)	3.31 (84)
Median	2.35	-0.84	0.53	4.81	6.09	3.63

Plan Sponsor Peer Group Analysis vs. 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	6.73 (24)	2.80 (68)	3.62 (79)	-3.82 (100)	7.21 (28)
● 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 Mar-2021	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
Investment	-2.04 (17)	1.47 (20)	1.43 (22)	4.09 (59)	0.83 (69)	0.32 (30)
Index	-4.28 (76)	0.82 (64)	0.78 (79)	3.71 (74)	3.37 (23)	-0.01 (92)
Median	-4.09	0.84	0.95	4.43	1.60	0.15



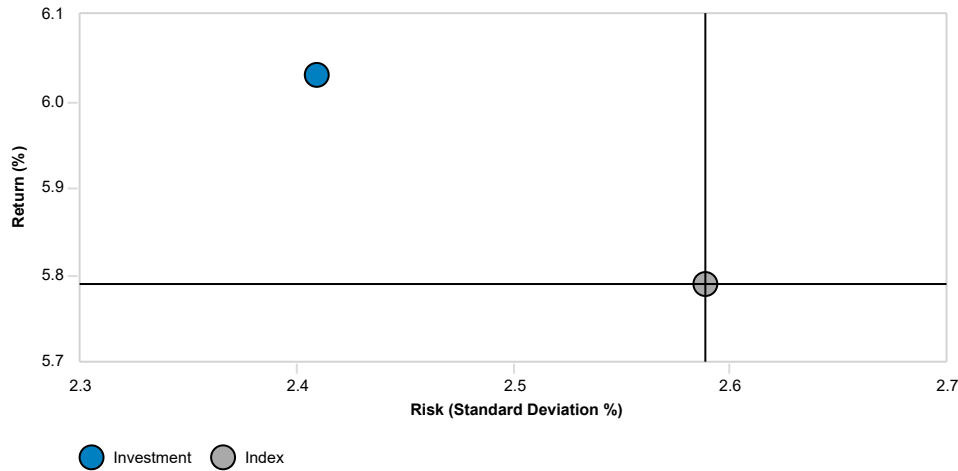
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	6.03	2.41	1.93	101.89	10	79.04	2
Index	5.79	2.59	1.64	100.00	11	100.00	1

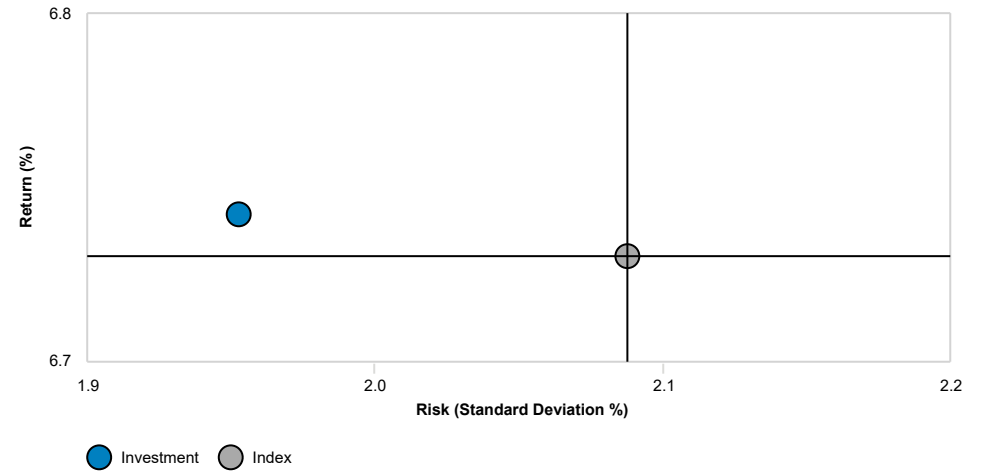
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	6.74	1.95	2.80	99.19	18	79.04	2
Index	6.73	2.09	2.50	100.00	19	100.00	1

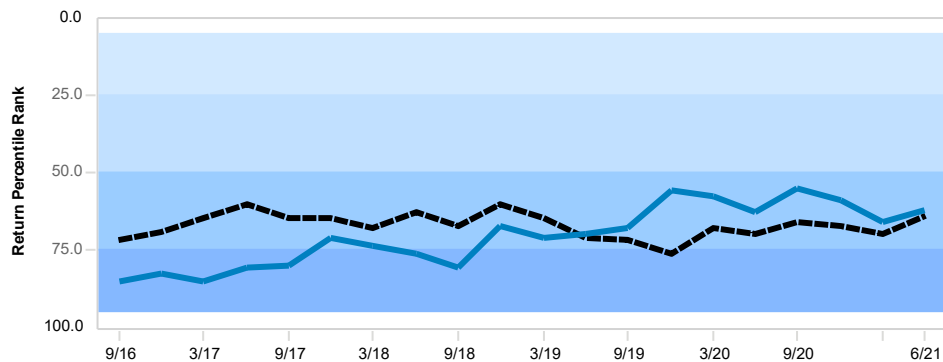
Risk and Return 3 Years



Risk and Return 5 Years

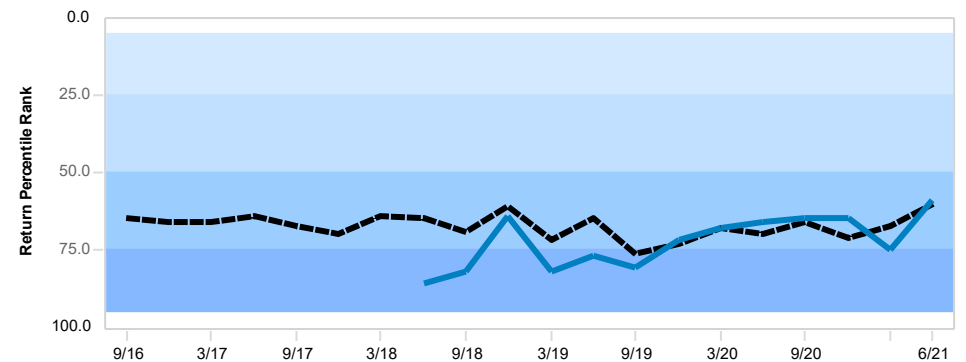


3 Year Rolling Percentile Rank IM U.S. Open End Private Real Estate (SA+CF)



	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	0 (0%)	0 (0%)	13 (65%)	7 (35%)
Index	20	0 (0%)	0 (0%)	19 (95%)	1 (5%)

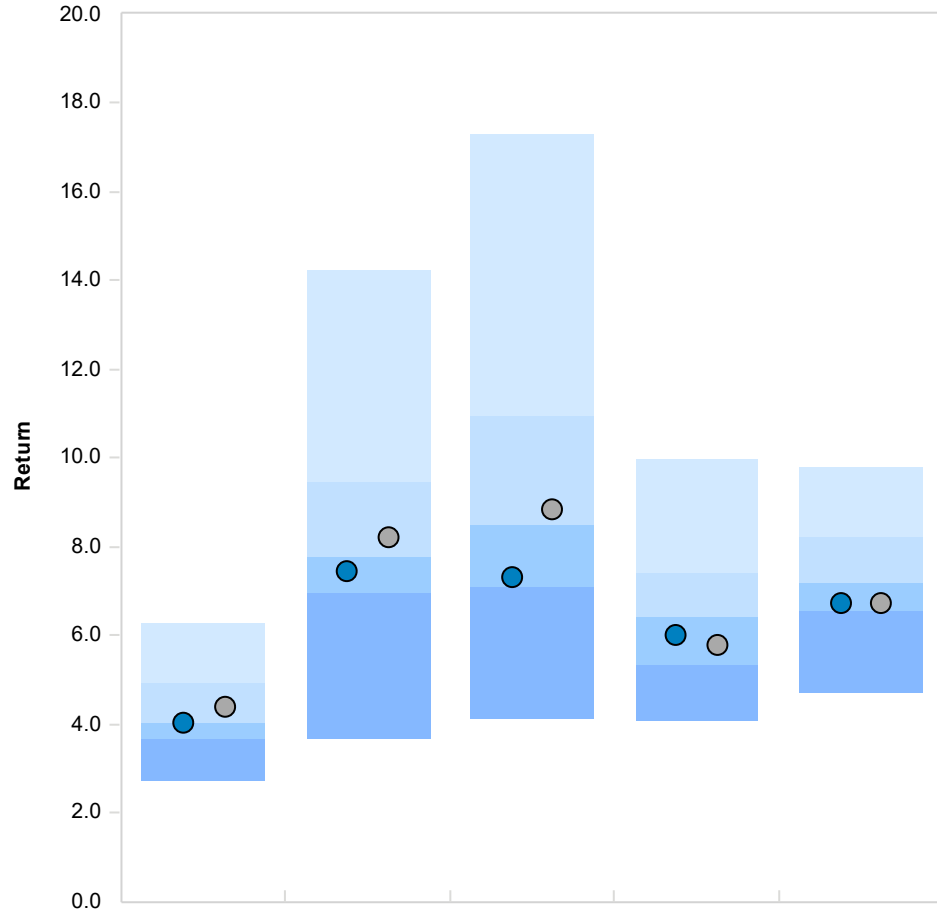
5 Year Rolling Percentile Rank IM U.S. Open End Private Real Estate (SA+CF)



	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	13	0 (0%)	0 (0%)	8 (62%)	5 (38%)
Index	20	0 (0%)	0 (0%)	19 (95%)	1 (5%)

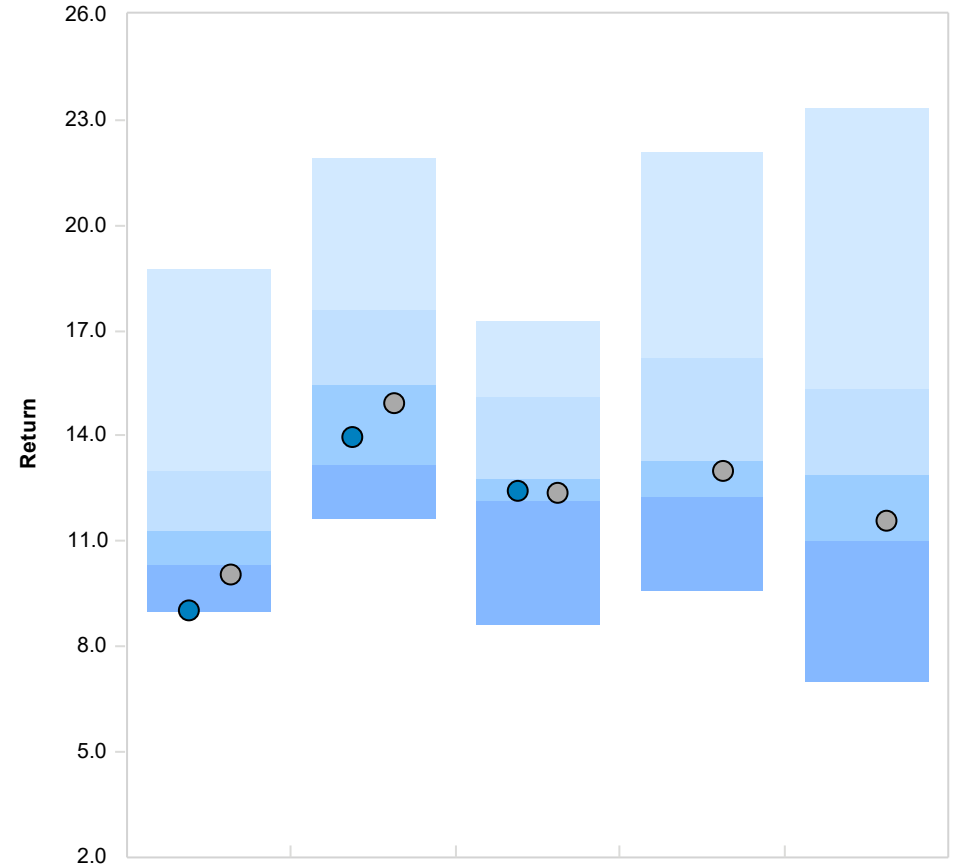


Peer Group Analysis - IM U.S. Open End Private Real Estate (SA+CF)



	QTR	FYTD	1 YR	3 YR	5 YR
● Investment	4.03 (50)	7.47 (61)	7.33 (73)	6.03 (62)	6.74 (59)
● Index	4.39 (40)	8.22 (44)	8.84 (42)	5.79 (64)	6.73 (60)
Median	4.03	7.76	8.50	6.44	7.19

Peer Group Analysis - IM U.S. Open End 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	9.05 (94)	13.97 (68)	12.43 (66)	N/A	N/A
● Index	10.08 (81)	14.93 (60)	12.40 (67)	13.04 (56)	11.61 (65)
Median	11.32	15.45	12.78	13.28	12.89

Comparative Performance

	1 Qtr Ending Mar-2021	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
Investment	1.87 (57)	1.42 (59)	-0.14 (84)	-1.23 (55)	1.54 (31)	1.46 (66)
Index	2.28 (39)	1.36 (60)	0.57 (48)	-1.56 (64)	0.98 (67)	1.51 (61)
Median	2.10	1.63	0.49	-1.22	1.31	1.61



**Miami Springs Police and Fire
Fee Analysis
As of June 30, 2021**

	Estimated Annual Fee (%)	Market Value (\$)	Estimated Annual Fee (\$)	Fee Schedule
Total Fund Composite	0.44	41,553,284	183,889	
Highland Capital Equity	0.40	7,435,063	29,740	0.40 % of Assets
Polen Capital	0.55	9,301,656	51,159	0.55 % of Assets
Vanguard Total Stock Mkt Idx Adm (VTSAX)	0.04	5,918,241	2,367	0.04 % of Assets
Harding Loevner (HLMIX)	0.81	5,272,758	42,709	0.81 % of Assets
Highland Capital Fixed Income	0.25	10,561,457	26,404	0.25 % of Assets
ARA Core Property Fund	1.10	2,864,527	31,510	1.10 % of Assets



Total Fund Historical Hybrid Composition		Total Equity Historical Hybrid Composition	
Allocation Mandate	Weight (%)	Allocation Mandate	Weight (%)
Jan-1973		Jan-1996	
S&P 500 Index	50.00	S&P 500 Index	100.00
Blmbg. Barc. U.S. Gov't/Credit	50.00		
Jan-2007		Jan-2013	
S&P 500 Index	60.00	S&P 500 Index	58.00
Blmbg. Barc. U.S. Gov't/Credit	40.00	Russell 1000 Growth Index	42.00
Jan-2013		Oct-2014	
S&P 500 Index	35.00	S&P 500 Index	50.00
Russell 1000 Growth Index	25.00	Russell 1000 Growth Index	33.30
Blmbg. Barc. U.S. Gov't/Credit	40.00	MSCI EAFE Index	16.70
Oct-2014		Jul-2018	
S&P 500 Index	30.00	S&P 500 Index	40.30
Russell 1000 Growth Index	20.00	Russell 1000 Growth Index	40.30
MSCI EAFE Index	10.00	MSCI EAFE Index	19.40
Blmbg. Barc. U.S. Gov't/Credit	32.50	Sep-2020	
NCREIF Fund Index-ODCE (VW)	7.50	S&P 500 Index	80.60
Jul-2018		MSCI EAFE Index	19.40
S&P 500 Index	25.00	Highland Capital Historical Hybrid Composition	
Russell 1000 Growth Index	25.00	Allocation Mandate	
MSCI EAFE Index	12.00	Weight (%)	
Blmbg. Barc. U.S. Gov't/Credit	30.50	Jan-1973	
NCREIF Fund Index-ODCE (VW)	7.50	S&P 500 Index	50.00
Sep-2020		Blmbg. Barc. U.S. Gov't/Credit	50.00
S&P 500 Index	50.00	Jan-2007	
MSCI EAFE Index	12.00	S&P 500 Index	60.00
Blmbg. Barc. U.S. Gov't/Credit	30.50	Blmbg. Barc. U.S. Gov't/Credit	40.00
NCREIF Fund Index-Open End Diversified Core (EW)	7.50	Oct-2014	
90 Day U.S. Treasury Bill	0.00	S&P 500 Index	48.00
		Blmbg. Barc. U.S. Gov't/Credit	52.00
		Jul-2018	
		S&P 500 Index	45.00
		Blmbg. Barc. U.S. Gov't/Credit	55.00



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



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