

Investment Performance Review  
Period Ending December 31, 2020

## **Miami Springs Police & Fire Retirement System**

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As we start this new year, and on behalf of our entire AndCo family, Thank You for the opportunity to continue to serve you! I'm sure most of us are ready to turn the page on 2020 and all of the unique "firsts" we had to deal with – social distancing, masks, quarantining, and virtual meetings just to name a few. While 2020 definitely introduced new features into our daily routines, one constant remained the same at AndCo, our unwavering commitment to serve you within a model that is independent, singularly focused, customized, and passionately delivered. We take our role as your consultant and trusted advisor earnestly and will continue to work hard to maintain your trust and confidence in this unique and dynamic time. We are honored and privileged you have chosen AndCo as your consultant and we wanted to provide a brief update on the firm.

As we start 2021, we are 91 team members strong advising approximately \$100 billion in client assets – both around record highs. All departments within AndCo have grown over the years as we thoughtfully invest in our firm to provide the services you expect and we demand from our team.

Looking back at 2020, it represented another year of significant investment in the organization. We made personnel and technology investments within consulting, research, client solutions, compliance, finance, IT and marketing. We created an intranet for our team members to efficiently and effectively stay connected within the organization to collectively serve you, our valued clients, and our team members better. We continued enhancing our research team with two new hires in the department who have significant experience and tailored skillsets in certain asset classes. We added additional management within our client solutions department to provide more support and structure to the team. We also restructured our marketing department to enhance the quality of our deliverables and further promote the AndCo brand. While 2020 was a busy year for AndCo in terms of reinvesting and enhancing our structure, please know we are not done. We are strong believers that if you are not evolving, adapting and moving forward, you will get left behind. In the service business, that would mean our clients would not get the service they expect or deserve and that does not work for AndCo. As we budget for 2021 and continue to reinvest in our organization, you'll likely see additional hires made firmwide along with continued investments in technologies. All of these efforts are to better serve you!

Every January our firm hosts our firmwide retreat in Central Florida. It is a great time for everyone in the firm to spend time with one another. Along with this valuable time together we also review how the firm did strategically the previous year, renew our goals and initiatives for the upcoming year, and conduct activities and discussions to strengthen our culture. Due to the pandemic, we did not hold our firmwide retreat in person this year.

However, we did utilize our new intranet to provide a series of virtual firm updates where we covered many of the topics we normally present in person. While we cannot replace being physically together for several days, we were thrilled to have a virtual venue to provide this valuable information to our team and demonstrate new ways for us to stay connected during this unique time.

At the beginning of each year we also discuss the AndCo partnership, and when earned, announce new partners. This year I am happy to report two new team members made partner at AndCo - Jacob Peacock and Dan Osika. Jacob has been with the firm for almost 9 years and is currently a Consulting Director. Dan has been with AndCo for 6 years and has held multiple roles at the firm. Today Dan serves as a Marketing Consultant in our marketing department. We are extremely happy for both Jacob and Dan and are very lucky to have them as valuable team members. With the additions of Jacob and Dan, we now have 11 partners at AndCo with the majority of departments represented. We are looking to create a multigeneration employee-owned and employee-managed organization with our equity program. This will allow us to protect our mission, vision and values going forward as well as our commitment to serve you the best we possibly can.

In closing, our name, AndCo, reminds us who we work for every day - "Our Client" &Co. You, our clients, will always be our first priority. As we continue to discuss strategic decisions and reinvestments regarding our firm, please know that our decisions are filtered through the following question: "How does this benefit our clients?" If it doesn't benefit you, we don't do it, it's that simple. We said this last year and we'll say it again next year. If this commitment ever falters, you need to find a new consultant.

We know that each of our clients is facing many challenges and we will be there to help support you through all environments. We are honored and humbled that you have chosen AndCo as your partner. We do not take that relationship for granted and will continue to work tirelessly to exceed your expectations.

Thank you again for your valued partnership and the opportunity to serve you. Happy New Year!



Mike Welker, CFA  
CEO



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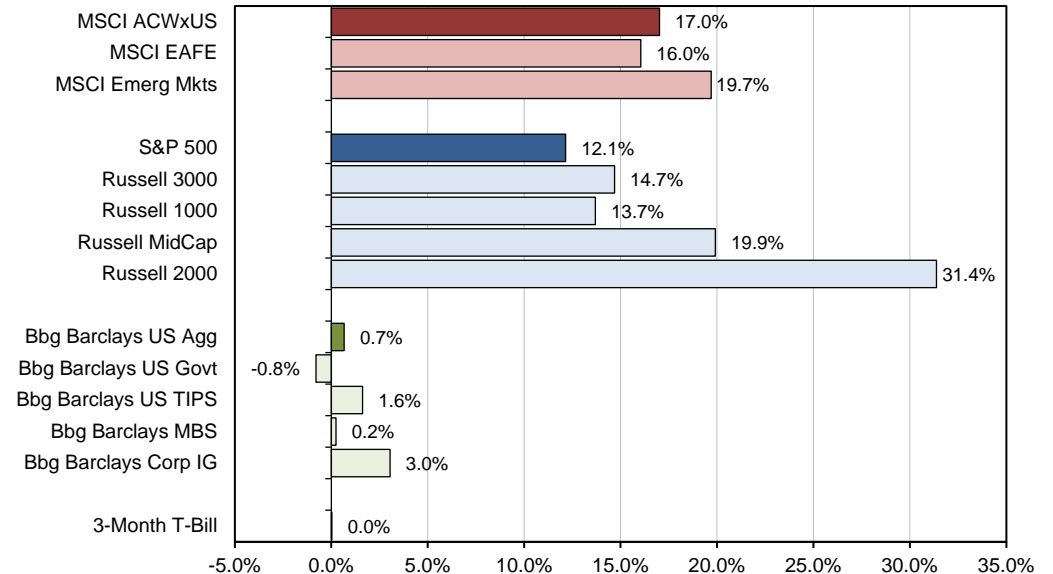


## 4th Quarter 2020 Market Environment

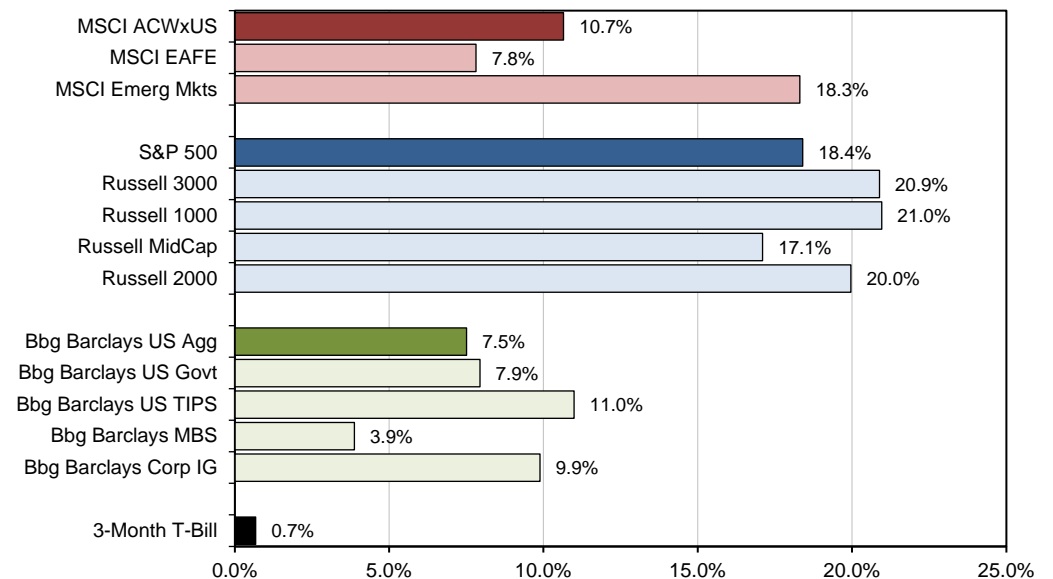


- Investment market index returns were broadly positive during the 4<sup>th</sup> quarter of 2020 except for the US Government bond benchmark. Performance during the period was largely driven by expectations related to the rollout of vaccines to treat the pandemic, the resolution of the US Presidential election, and the potential for additional government stimulus. Within domestic equity markets, there was a reversal in a recent trend with small cap stocks outperforming large cap issues. The Russell 2000 returned 31.4% compared to a 12.1% return for the S&P 500. This was the small cap benchmark's single strongest quarterly return since its inception in 1979. US equity markets ended 2020 with robust positive performance despite continued uncertainty associated with pandemic and slower than expected vaccine rollouts. For the full year, performance for domestic equities was strong across the capitalization spectrum with large cap stocks returning 18.4%, mid-caps 17.1%, and small caps 20.0%.
- Similar to domestic stocks, international equity returns were strong during the 4<sup>th</sup> quarter of 2020. International markets also benefited from the release of vaccines in addition to monetary policy relief from the European Central Bank. International returns were also amplified by a weakening US dollar which continued its decline against most major currencies. Emerging markets outperformed developed markets for the period with the MSCI Emerging Markets Index returning 19.7% compared to a return of 16.0% for the MSCI EAFE Index. Developed markets posted a modest return of 7.8% over the 1-year period while emerging markets returned a stronger 18.3%.
- Fixed income index performance was disparate during the 4<sup>th</sup> quarter. Corporate bonds performed well during the period as evidenced by the 3.0% return of the Bloomberg Barclays Corporate Investment Grade Index. In contrast, the Bloomberg Barclays US Government Bond Index returned -0.8% and was negatively affected by rising US interest rates. TIPS continued to outpace nominal bonds over concerns about rising US inflation and posted a return of 1.6% for the period. For the year, bonds posted solid returns across most sectors led by TIPS and Corporate bonds which returned 11.0% and 9.9%, respectively. For the year, the benchmark Bloomberg Barclays US Aggregate Bond Index returned a solid 7.5%.

### Quarter Performance



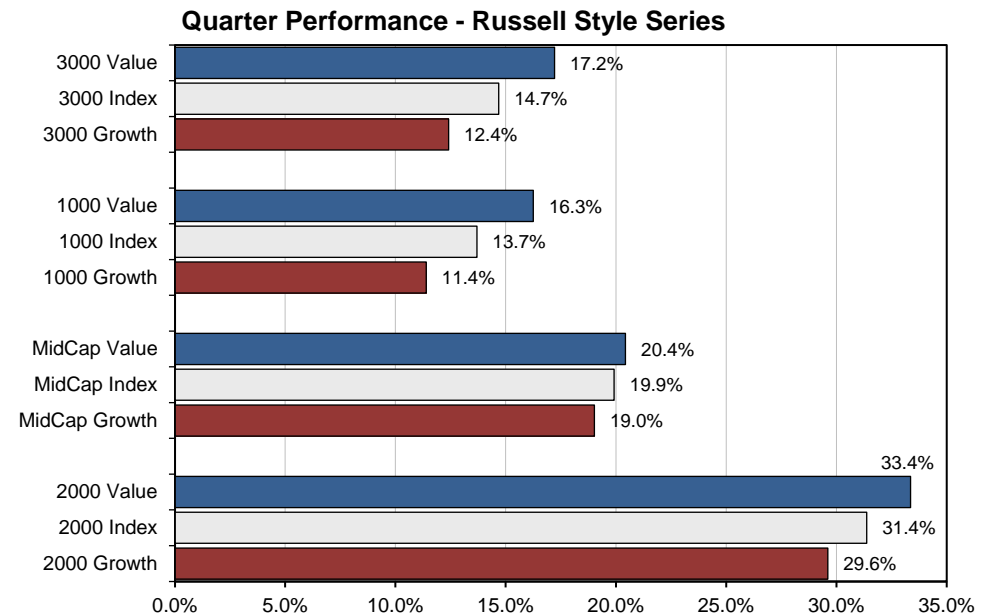
### 1-Year Performance



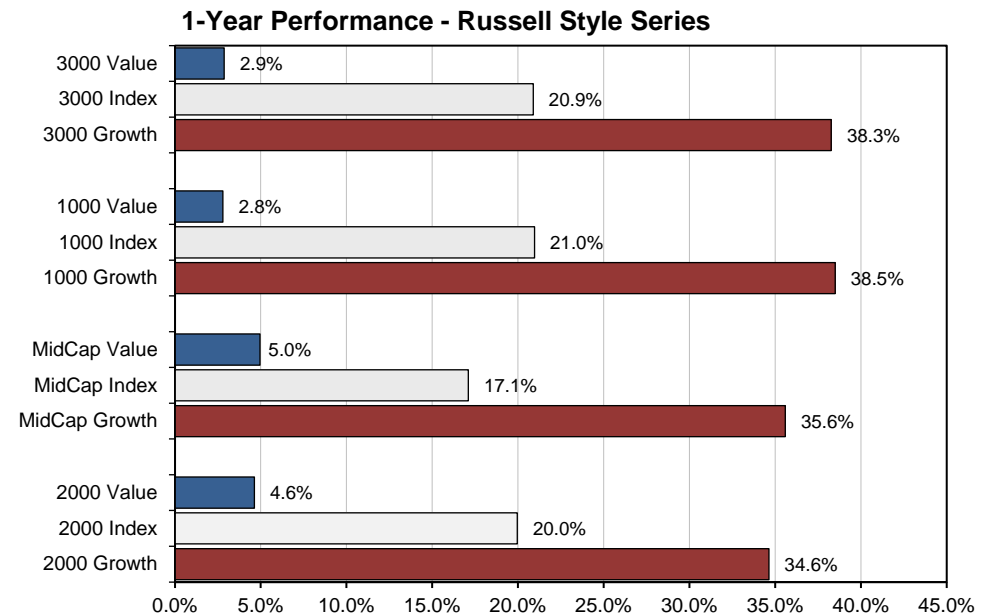
Source: Investment Metrics



- Despite 2020 experiencing one of the most dramatic drawdowns in history, US equities managed to recover all of their losses and closed the year delivering three straight quarters of strong gains across the capitalization and style spectrum. During the 4<sup>th</sup> quarter, value stocks reversed the recent trend and outperformed growth stocks across the full capitalization spectrum. It is important to note, value indexes contain large exposures to sectors like energy and financials which performed well during the 4<sup>th</sup> quarter. For the period, the Russell 2000 Value Index was the best performing style index with a return of 33.4% (also a record for the index). This performance was followed by mid and large cap value index returns of 20.4% and 16.3%, respectively. While slightly lower relative to their value counterparts, growth style benchmarks were also strong for the quarter with the small cap growth index returning 29.6% while mid and large cap growth stocks posted returns of 19.0% and 11.4%, respectively.



- Despite the 4<sup>th</sup> quarter's trend reversal, for the full year, growth-oriented stocks significantly outperformed value stocks across all market capitalizations with each growth benchmark posting returns in excess of 30.0%. The widest performance dispersion between growth and value for the year was in the large cap space with the Russell 1000 Growth Index returning 38.5%, which outpaced the large cap value benchmark by more than 35.0%. A combination of factors drove the performance of growth stocks during the year including investors seeking companies with the ability to growth revenues, structural shifts in the economy related to technologies, and momentum.

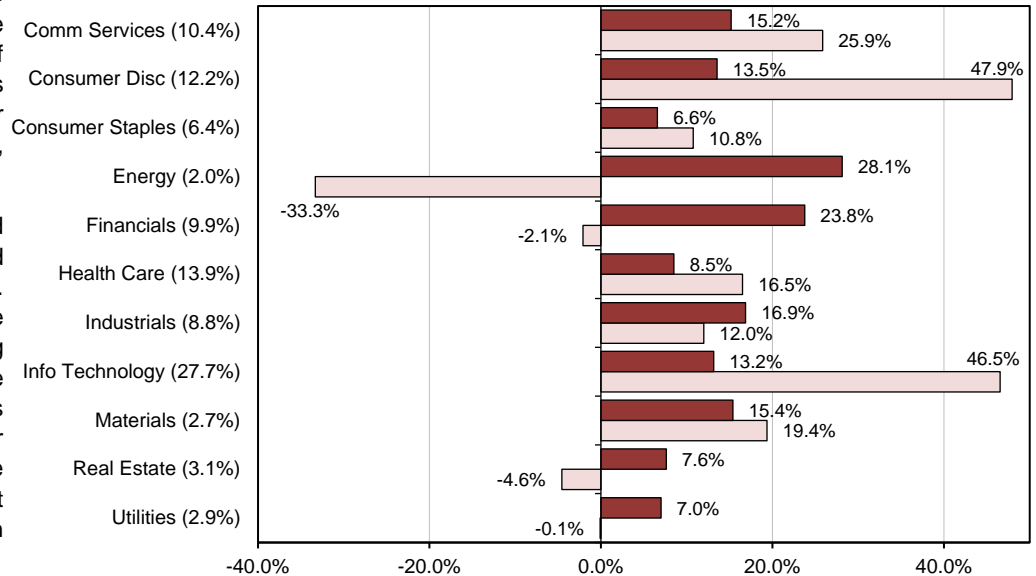


Source: Investment Metrics

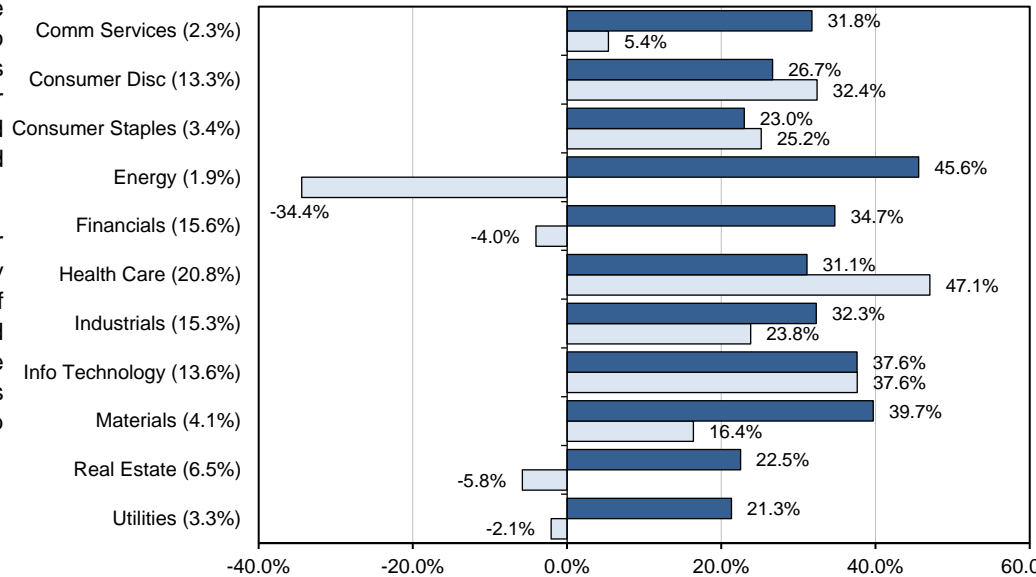


- Sector performance was positive across all eleven large cap economic sectors for the 4<sup>th</sup> quarter. However, only five sectors outpaced the return of the broader Russell 1000 Index. The positive news surrounding the release of COVID-19 vaccines provided the catalyst for cyclical sectors to rebound as expectations for economic growth improved. The best performing sectors for the quarter were energy, financials, and industrials with returns of 28.1%, 23.8%, and 16.9%, respectively.
- Over the trailing 1-year period, seven of the eleven large cap sectors produced positive results. Performance was led by the consumer discretionary and technology sectors which delivered returns of 47.9% and 46.5%, respectively. In a sign of narrow leadership, only three of the eleven sectors exceeded the return of the broad benchmark over the full year. In contrast to the strong positive performance in some sectors, four sectors that disappointed for the year were energy (-33.3%), real estate (-4.6%), financials (-2.1%), and utilities (-0.1%). The significant drawdown in energy prices earlier in the year combined with declining commercial real estate prices put downward pressure on these sectors. Finally, the staggering dispersion between the best performing (consumer discretionary) and worst-performing (energy) sectors in the large cap benchmark was in excess of 81.0% for the year.
- Quarterly results for small cap sectors were higher than their respective large capitalization counterparts. All eleven sectors posted positive returns for the period with six of eleven outpacing the Russell 2000 Index return. Similar to large caps, economically sensitive sectors such as energy (45.6%), materials (39.7%), technology (37.6%), and financials (34.7%) drove results. Sector performance was largely attributable to rising commodity prices, a continued decline in the US dollar, and expectations that global economic growth would accelerate following the rollout of vaccines.
- Over the trailing 1-year period, despite the strong broad market results, sector returns were more mixed. Negative sector performance was realized in energy (-34.4%), real estate (-5.8%), financials (-4.0%), and utilities (-2.1%). Much of the year's negative results were seen following the drawdown experienced during the 1<sup>st</sup> quarter in the initial reaction to the pandemic. In contrast, the healthcare sector delivered strong results (47.1%) for the period as investors looked for opportunities to invest in companies with the potential to develop therapeutics and treatments for COVID-19.

**Russell 1000** ■ Quarter □ 1-Year



**Russell 2000** ■ Quarter □ 1-Year



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 December 31, 2020

Top 10 Weighted Stocks				
Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
Apple Inc	6.03%	14.8%	82.3%	Information Technology
Microsoft Corp	4.69%	6.0%	42.5%	Information Technology
Amazon.com Inc	3.89%	3.4%	76.3%	Consumer Discretionary
Facebook Inc A	1.85%	4.3%	33.1%	Communication Services
Tesla Inc	1.50%	64.5%	743.4%	Consumer Discretionary
Alphabet Inc A	1.48%	19.6%	30.9%	Communication Services
Alphabet Inc Class C	1.43%	19.2%	31.0%	Communication Services
Berkshire Hathaway Inc Class B	1.23%	8.9%	2.4%	Financials
Johnson & Johnson	1.17%	6.5%	10.9%	Health Care
JPMorgan Chase & Co	1.08%	33.2%	-5.5%	Financials

Top 10 Performing Stocks (by Quarter)				
Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
Nordstrom Inc	0.01%	161.8%	-22.7%	Consumer Discretionary
Coty Inc Class A	0.01%	160.0%	-36.9%	Consumer Staples
Lemonade Inc Ordinary Shares	0.00%	146.4%	N/A	Financials
Capri Holdings Ltd	0.02%	133.3%	10.1%	Consumer Discretionary
Kohl's Corp	0.02%	119.6%	-16.8%	Consumer Discretionary
Enphase Energy Inc	0.05%	112.5%	571.5%	Information Technology
Spirit AeroSystems Hldgs Inc Class A	0.01%	106.8%	-46.3%	Industrials
Olin Corp	0.01%	100.3%	50.6%	Materials
Tapestry Inc	0.02%	98.8%	17.0%	Consumer Discretionary
Eaton Vance Corp	0.02%	90.9%	60.5%	Financials

Bottom 10 Performing Stocks (by Quarter)				
Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
Zoom Video Communications Inc	0.16%	-28.2%	395.8%	Information Technology
SolarWinds Corp Ordinary Shares	0.00%	-26.5%	-19.4%	Information Technology
Beyond Meat Inc	0.02%	-24.7%	65.3%	Consumer Staples
BigCommerce Hldgs Inc Ord. Series 1	0.00%	-23.0%	N/A	Information Technology
Wayfair Inc Class A	0.04%	-22.4%	149.9%	Consumer Discretionary
Global Blood Therapeutics Inc	0.01%	-21.5%	-45.5%	Health Care
Vroom Inc Ordinary Shares	0.00%	-20.9%	N/A	Consumer Discretionary
Jamf Holding Corp Ordinary Shares	0.00%	-20.4%	N/A	Information Technology
bluebird bio Inc	0.01%	-19.8%	-50.7%	Health Care
Quidel Corp	0.02%	-18.1%	139.4%	Health Care

Top 10 Weighted Stocks				
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
Penn National Gaming Inc	0.54%	18.8%	237.9%	Consumer Discretionary
Caesars Entertainment Inc	0.54%	32.5%	24.5%	Consumer Discretionary
Plug Power Inc	0.51%	152.9%	973.1%	Industrials
Sunrun Inc	0.42%	-10.0%	402.4%	Industrials
Mirati Therapeutics Inc	0.38%	32.3%	70.4%	Health Care
Darling Ingredients Inc	0.37%	60.1%	105.4%	Consumer Staples
Ultragenyx Pharmaceutical Inc	0.35%	68.4%	224.1%	Health Care
Deckers Outdoor Corp	0.32%	30.3%	69.8%	Consumer Discretionary
II-VI Inc	0.31%	87.3%	125.6%	Information Technology
Arrowhead Pharmaceuticals Inc	0.31%	78.2%	21.0%	Health Care

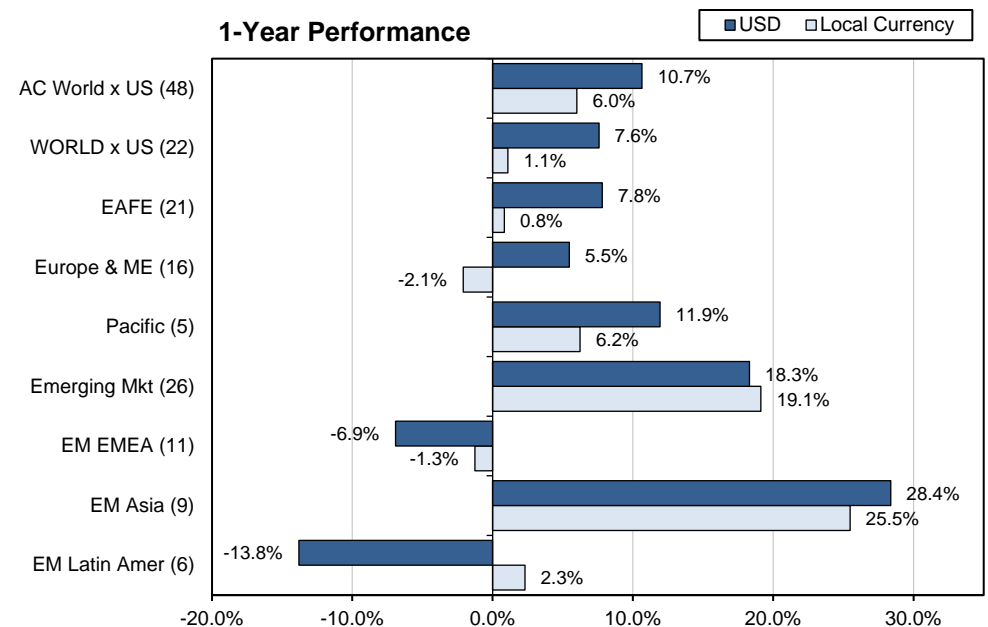
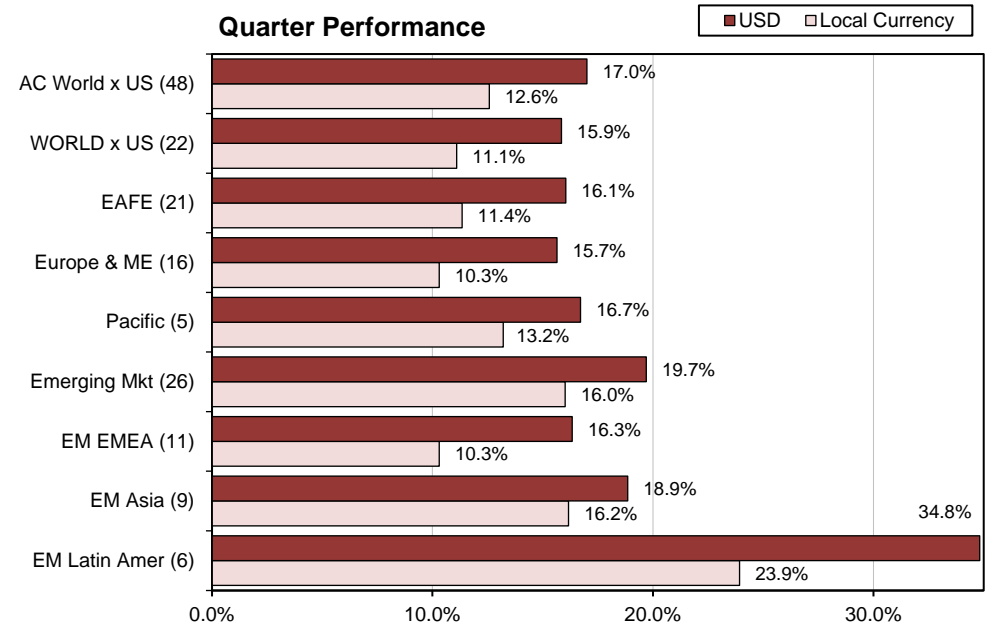
Top 10 Performing Stocks (by Quarter)				
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
FuelCell Energy Inc	0.13%	422.0%	345.0%	Industrials
Silvergate Capital Corp Class A	0.05%	416.0%	367.1%	Financials
Magnite Inc	0.13%	342.2%	276.3%	Consumer Discretionary
SM Energy Co	0.03%	287.3%	-44.9%	Energy
Solid Biosciences Inc	0.01%	273.4%	70.3%	Health Care
Five Prime Therapeutics Inc	0.02%	261.9%	270.6%	Health Care
Arvinas Inc	0.12%	259.7%	106.7%	Health Care
Beam Therapeutics Inc	0.13%	231.6%	N/A	Health Care
Veru Inc	0.02%	230.2%	158.2%	Consumer Staples
Clean Energy Fuels Corp	0.04%	216.9%	235.9%	Energy

Bottom 10 Performing Stocks (by Quarter)				
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
Aprea Therapeutics Inc	0.00%	-79.6%	-89.3%	Health Care
Brainstorm Cell Therapeutics Inc	0.00%	-73.3%	5.7%	Health Care
Catabasis Pharmaceuticals Inc	0.00%	-65.4%	-63.8%	Health Care
Assembly Biosciences Inc	0.01%	-63.2%	-70.4%	Health Care
Ovid Therapeutics Inc	0.00%	-59.8%	-44.3%	Health Care
AMC Entertainment Hldgs Inc Class A	0.01%	-55.0%	-70.5%	Communication Services
Aytu BioScience Inc	0.00%	-49.7%	-38.5%	Health Care
Cyclerion Therapeutics Inc Ord. Shrs.	0.00%	-49.7%	12.5%	Health Care
iBio Inc	0.01%	-48.3%	321.7%	Health Care
Vaxcyte Inc Ordinary Shares	0.02%	-46.2%	N/A	Health Care

Source: Morningstar Direct



- Broad international equity returns were positive in both local currency and USD terms for the 4<sup>th</sup> quarter. Much like US equity markets, the international markets were positively impacted by the announcement and release of COVID-19 vaccines and benefited from additional monetary stimulus. The US dollar continued its year-to-date decline against most major currencies through the period which acted as a tailwind for US investor returns.
- For the 4<sup>th</sup> quarter, developed market equities were positive in both USD and local currency terms with the MSCI EAFE Index returning 16.1% and 11.4%, respectively. Despite several European countries reporting rising infection rates, expectations for continued economic growth and continued coordinated central bank policies, drove markets higher. In particular, the European Union approved a 1.8 trillion-euro financial package while the European Central Bank increased its asset purchases from 500 billion euros to 1.85 trillion euros with the goal of providing support to the markets and stimulating growth.
- Relative to developed markets, emerging markets significantly outperformed during the quarter as investors anticipated future economic growth would benefit companies in these markets. The MSCI Emerging Market Index returned 19.7% in USD and 16.0% in local currency terms. The relative outperformance in emerging markets was largely driven by Latin American countries, specifically Colombia, which posted an outsized return of 48.7% during the quarter. The recovery in oil prices also contributed to the region's outperformance as several Latin American countries (Brazil, Mexico, and Columbia) are highly sensitive to commodity price fluctuations.
- The trailing 1-year returns for international developed market equities were broadly positive across regions and currencies. Returns were higher in US dollar terms as the currency weakened against most major developed market currencies on concerns surrounding monetary stimulus, growth in the US debt, and uncertainty regarding the contested US election. For the period, the MSCI EAFE Index returned 7.8% in US dollar terms and 0.8% in local currency terms.
- During the trailing 1-year period, emerging markets posted strong returns in both US dollar and local currency terms. The MSCI Emerging Markets Index rose 18.3% in US dollar and 19.1% in local currency terms. Within the index, Asian countries outperformed as evidenced by the EM Asia component, which rose 28.4% US dollar terms. These countries have excelled in containing the pandemic which has led to faster local recoveries.



Source: MSCI Global Index Monitor (Returns are Net)



**The Market Environment**  
**US Dollar International Index Attribution & Country Detail**  
As of December 31, 2020

MSCI - EAFE	Sector Weight	Quarter Return	1-Year Return
Communication Services	5.2%	16.4%	12.6%
Consumer Discretionary	12.5%	22.4%	15.8%
Consumer Staples	10.9%	6.9%	5.7%
Energy	3.1%	31.2%	-27.5%
Financials	16.3%	25.4%	-3.9%
Health Care	12.9%	4.0%	11.4%
Industrials	15.2%	15.8%	10.9%
Information Technology	8.9%	16.9%	28.4%
Materials	7.9%	20.1%	20.6%
Real Estate	3.1%	14.9%	-6.9%
Utilities	3.9%	13.6%	14.2%
<b>Total</b>	<b>100.0%</b>	<b>16.1%</b>	<b>7.8%</b>

MSCI - ACWixUS	Sector Weight	Quarter Return	1-Year Return
Communication Services	7.1%	13.7%	18.9%
Consumer Discretionary	13.8%	15.9%	22.9%
Consumer Staples	8.9%	8.5%	6.7%
Energy	4.3%	22.5%	-23.5%
Financials	18.0%	24.7%	-4.5%
Health Care	9.6%	6.2%	15.4%
Industrials	11.6%	16.2%	10.8%
Information Technology	12.7%	24.7%	45.4%
Materials	8.1%	20.0%	21.2%
Real Estate	2.6%	12.6%	-9.8%
Utilities	3.3%	14.4%	9.4%
<b>Total</b>	<b>100.0%</b>	<b>17.0%</b>	<b>10.7%</b>

MSCI - Emerging Mkt	Sector Weight	Quarter Return	1-Year Return
Communication Services	11.6%	11.6%	27.5%
Consumer Discretionary	18.3%	7.6%	36.7%
Consumer Staples	5.9%	16.7%	10.7%
Energy	5.0%	14.9%	-15.4%
Financials	18.0%	24.4%	-8.2%
Health Care	4.7%	19.2%	52.8%
Industrials	4.3%	21.3%	5.0%
Information Technology	20.5%	34.2%	60.1%
Materials	7.6%	29.8%	24.8%
Real Estate	2.1%	6.1%	-16.9%
Utilities	2.0%	21.1%	-5.2%
<b>Total</b>	<b>100.0%</b>	<b>19.7%</b>	<b>18.3%</b>

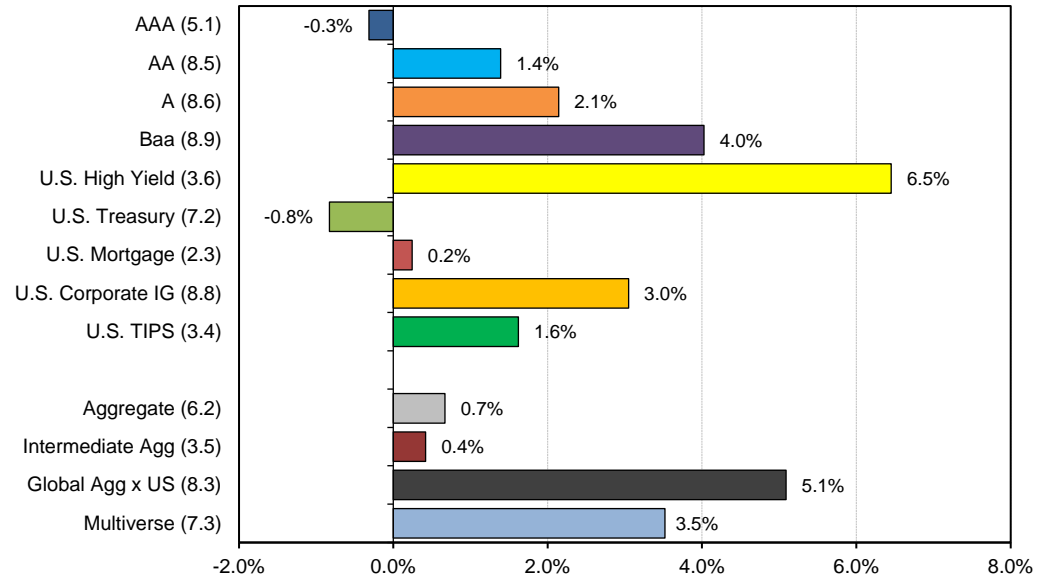
Country	MSCI-EAFE Weight	MSCI-ACWixUS Weight	Quarter Return	1- Year Return
Japan	25.3%	15.8%	15.3%	14.5%
United Kingdom	14.0%	8.8%	16.9%	-10.5%
France	11.1%	6.9%	20.4%	4.1%
Switzerland	9.7%	6.0%	8.2%	11.6%
Germany	9.4%	5.9%	11.5%	11.6%
Australia	7.1%	4.4%	22.9%	8.7%
Netherlands	3.9%	2.4%	18.4%	24.2%
Sweden	3.4%	2.1%	14.4%	23.9%
Hong Kong	3.3%	2.0%	15.5%	5.8%
Denmark	2.5%	1.6%	14.0%	43.7%
Spain	2.4%	1.5%	27.7%	-4.8%
Italy	2.4%	1.5%	22.4%	1.8%
Finland	1.1%	0.7%	10.1%	20.4%
Singapore	1.1%	0.7%	18.8%	-7.5%
Belgium	1.0%	0.6%	18.3%	-8.1%
Ireland	0.7%	0.4%	13.0%	15.1%
Israel	0.6%	0.4%	19.3%	15.0%
Norway	0.6%	0.4%	18.8%	-1.8%
New Zealand	0.3%	0.2%	13.2%	19.9%
Austria	0.2%	0.1%	47.3%	-3.3%
Portugal	0.2%	0.1%	21.6%	14.4%
<b>Total EAFE Countries</b>	<b>100.0%</b>	<b>62.5%</b>	<b>16.1%</b>	<b>7.8%</b>
Canada		6.3%	13.9%	5.3%
<b>Total Developed Countries</b>		<b>68.8%</b>	<b>15.9%</b>	<b>7.6%</b>
China		12.2%	11.2%	29.5%
Korea		4.2%	38.3%	44.6%
Taiwan		4.0%	23.2%	41.0%
India		2.9%	21.0%	15.6%
Brazil		1.6%	37.0%	-19.0%
South Africa		1.1%	22.1%	-4.0%
Russia		0.9%	21.6%	-12.5%
Saudi Arabia		0.8%	6.5%	0.7%
Thailand		0.6%	25.5%	-11.7%
Mexico		0.5%	31.0%	-1.9%
Malaysia		0.5%	10.1%	3.7%
Indonesia		0.4%	31.8%	-8.1%
Philippines		0.2%	22.2%	-3.4%
Qatar		0.2%	2.4%	-2.4%
Poland		0.2%	16.5%	-11.4%
Chile		0.2%	28.5%	-5.6%
United Arab Emirates		0.2%	10.6%	-0.9%
Turkey		0.1%	30.3%	-8.8%
Peru		0.1%	29.9%	-4.7%
Hungary		0.1%	39.2%	-11.7%
Colombia		0.1%	48.7%	-19.0%
Argentina		0.0%	21.2%	12.7%
Czech Republic		0.0%	34.1%	-4.0%
Greece		0.0%	16.4%	-26.9%
Egypt		0.0%	-5.0%	-22.5%
Pakistan		0.0%	7.7%	-17.1%
<b>Total Emerging Countries</b>		<b>31.0%</b>	<b>19.7%</b>	<b>18.3%</b>
<b>Total ACWixUS Countries</b>		<b>100.0%</b>	<b>17.0%</b>	<b>10.7%</b>

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.

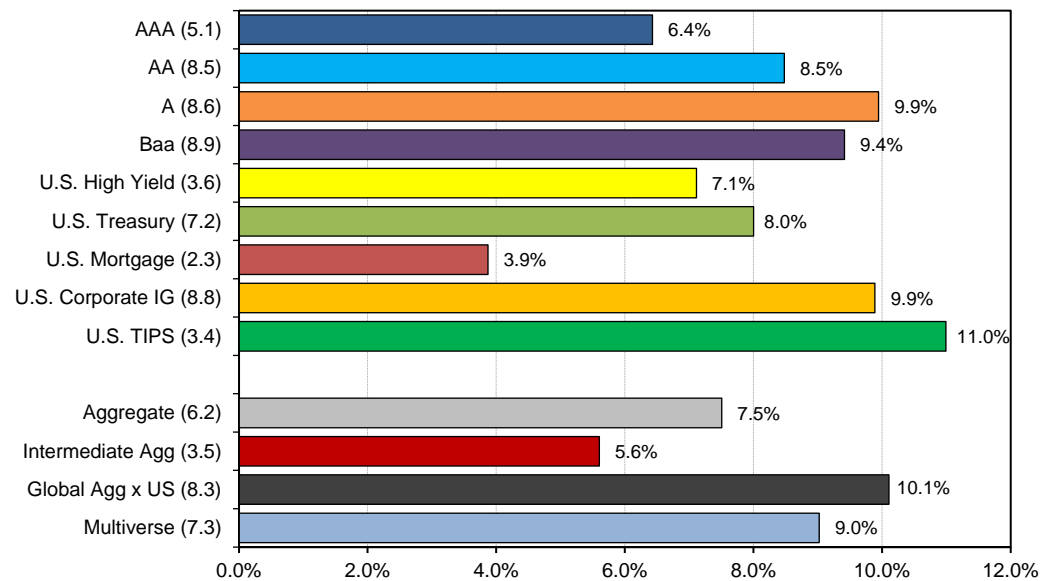


- During the 4<sup>th</sup> quarter, lower-quality bonds significantly outpaced higher-quality issues as investors continued to search for higher-yielding assets and became more comfortable accepting higher risk. For the quarter, the best performing category was high yield bonds which returned 6.5% and the laggard was US Treasury bonds which declined -0.8%. Returns of both US High Yield and Investment Grade Corporate bonds were driven by rising expectations of future US economic growth. Global bonds delivered a solid quarter returning 5.1% with results primarily attributable to a weakening US dollar. Finally, US TIPS increased 1.6% as inflation expectations rose during the period. During the quarter, the broad Bloomberg Barclays US Aggregate Index returned a slim 0.7%. While the return of the index was positive for the period, the performance of both US Treasury and mortgage bonds were a drag on results. US interest rates also began to rise during the period which acted as a general headwind to bond performance. With the duration of the broad index now over six years, any meaningful rise in interest rates will likely have a negative impact on future performance.
- Similar to stocks, over the trailing 1-year period bond markets experienced strong results despite some indices suffering significant drawdowns during the 1<sup>st</sup> quarter. Generally, lower-quality bonds outperformed higher-quality issues for the period, US Corporate Investment Grade bonds still delivered an equity-like 9.9% return for the year and US Treasury bonds managed a solid return of 8.0%. While High Yield bonds also delivered positive results, the benchmark lagged higher-quality issues due to the 1<sup>st</sup> quarter's selloff. For the year, both Investment Grade and High Yield spreads relative to US Treasury bonds narrowed, which provided a boost to non-Treasury results. Finally, US TIPS were the best performing segment of the market rising 11.0% for the year on expectations of future inflation resulting from accelerating economic growth.
- For the year, global bonds also performed well. The Bloomberg Barclays Global Aggregate Bond Index returned 10.1%, outpacing the domestic Bloomberg Barclays US Aggregate Index's return of 7.5%. Some of the relative outperformance of global bonds can be attributed to the decline in the US dollar relative to other currencies. Additionally, US interest rates began to rise later in the year which negatively contributed to performance while global Treasury bond rates remained largely steady.

**Quarter Performance**



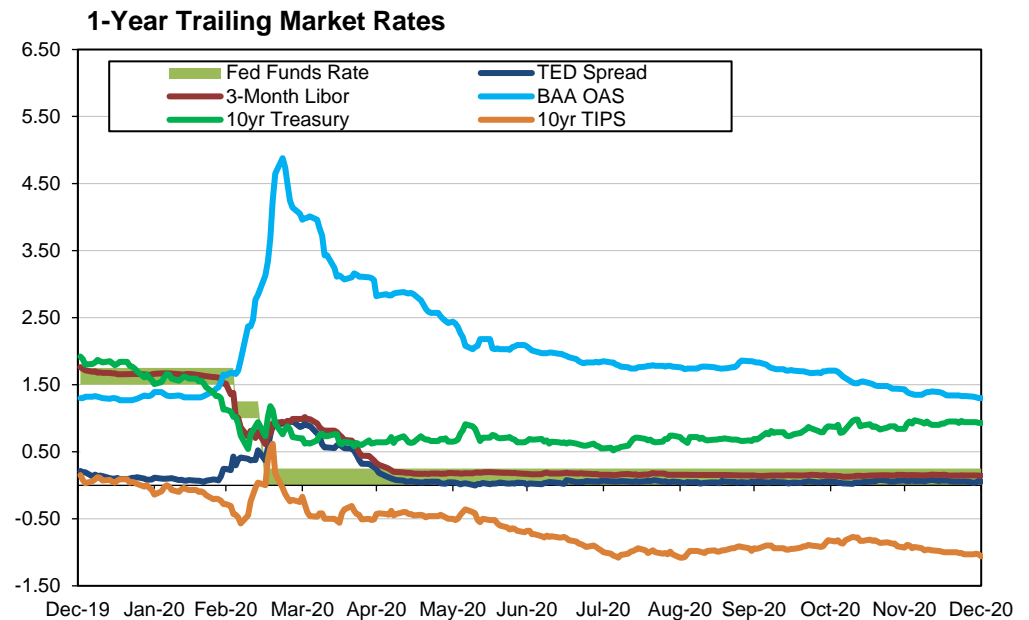
**1-Year Performance**



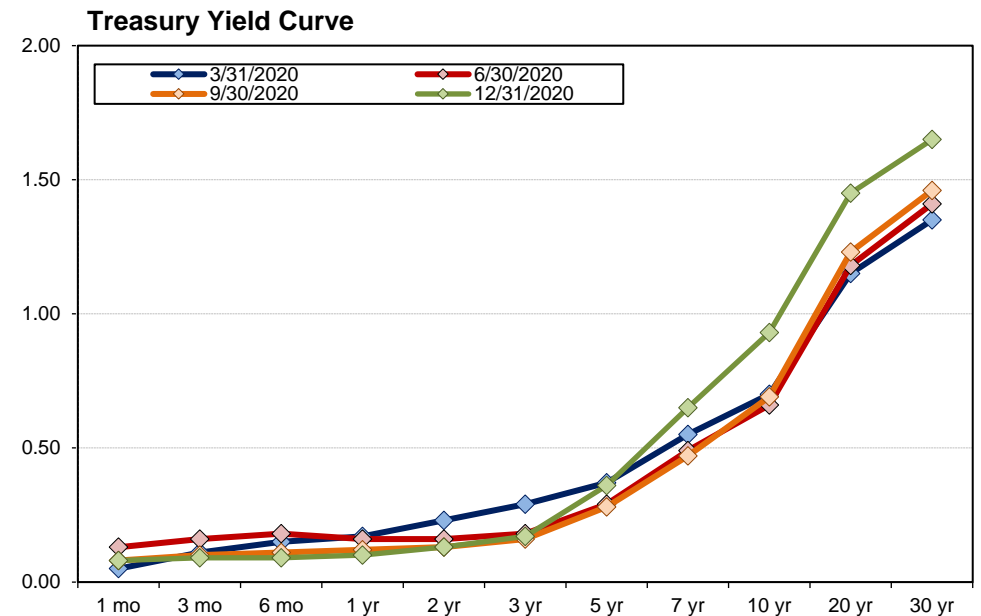
Source: Bloomberg



- Much of the index performance detailed in the bar graphs on the previous page is visible on a time series basis by reviewing the yield graph to the right. The "1-Year Trailing Market Rates" chart illustrates that over the last year, the US 10-year Treasury (green line) fell from yields of greater than 1.5% to a low of roughly 0.5%, before ending the year slightly higher than 0.9%. During the year, 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. During the 4<sup>th</sup> quarter, US interest rates began to rise in anticipation of higher US economic growth. 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 dramatic increase in credit spreads during the 1<sup>st</sup> quarter as global economic growth collapsed. Since that time, credit spreads have steadily declined as concerns over potential widespread defaults have subsided. The green band across the graph illustrates the Fed Fund Rate. At the beginning of 2020 the rate range was 1.50%-1.75% however, as a result of the pandemic, the Fed cut the range to 0.00%-0.25%, where it remained at the end of the 4<sup>th</sup> quarter. The Fed has indicated a willingness to keep US interest rates lower in an effort to supply the market with liquidity and help stimulate growth.



- The lower graph provides a snapshot of the US Treasury yield curve at the end of each of the last four quarters. While short-term US interest rates have remained largely unchanged throughout the year, longer-term interest rates began moving higher during the 4<sup>th</sup> quarter. The combination of additional fiscal stimulus, increased US Treasury issuance, and expectations for increasing inflation, all contributed to higher long-term rates. Importantly, the Fed has stated that it is comfortable allowing US inflation to exceed its 2% target in the near-term in an effort to achieve a long-term average of 2% inflation. This approach, combined with the need to dramatically increase debt issuance to supply fiscal stimulus, could result in higher US interest rates as markets normalize.



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



<b>Total Fund Compliance:</b>	<b>Yes</b>	<b>No</b>
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 40% of its peers.	•	
The three year standard deviation is less than the total fund benchmark's standard deviation.		•

<b>Equity Compliance:</b>	<b>Yes</b>	<b>No</b>
The equity (Net) return equaled or exceeded the benchmark over the trailing five year period.		•
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.	•	

<b>Fixed Income Compliance:</b>	<b>Yes</b>	<b>No</b>
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.		•
All fixed income securities ranked at least BBB by Standard & Poors or Baa by Moody's.	•	

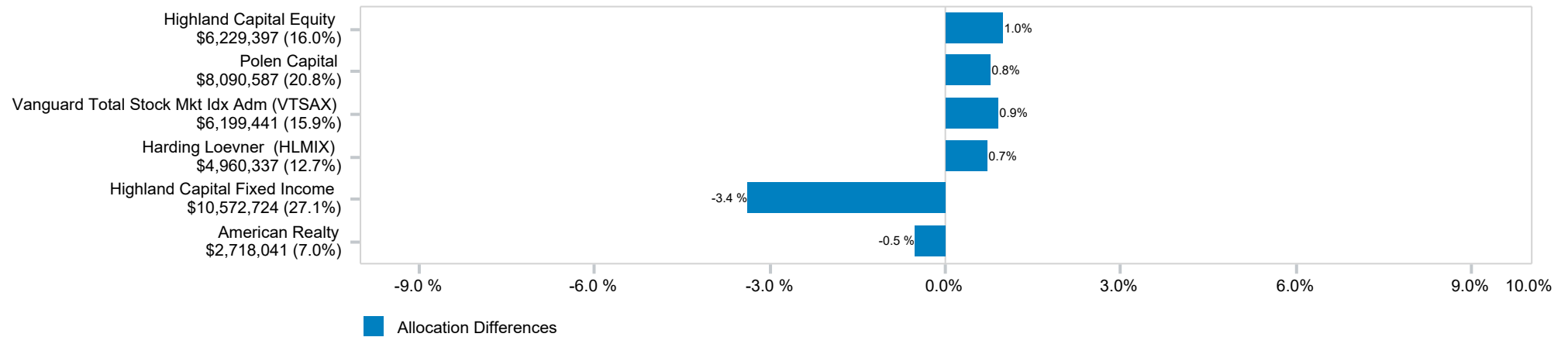


**Asset Allocation Compliance**  
**Miami Springs Police and Firefighters Retirement System Total Fund Composite**

As of December 31, 2020

**Asset Allocation Compliance**

	Asset Allocation \$	Current Allocation (%)	Target Allocation (%)	Differences (%)	Target Rebal. (\$000)
<b>Total Fund Composite</b>	<b>38,975,725</b>	<b>100.0</b>	<b>100.0</b>	<b>0.0</b>	<b>-</b>
Highland Capital Equity	6,229,397	16.0	15.0	1.0	-383,039
Polen Capital	8,090,587	20.8	20.0	0.8	-295,442
Vanguard Total Stock Mkt Idx Adm (VTSAX)	6,199,441	15.9	15.0	0.9	-353,082
Harding Loevner (HLMIX)	4,960,337	12.7	12.0	0.7	-283,250
Highland Capital Fixed Income	10,572,724	27.1	30.5	-3.4	1,314,872
American Realty	2,718,041	7.0	7.5	-0.5	205,138



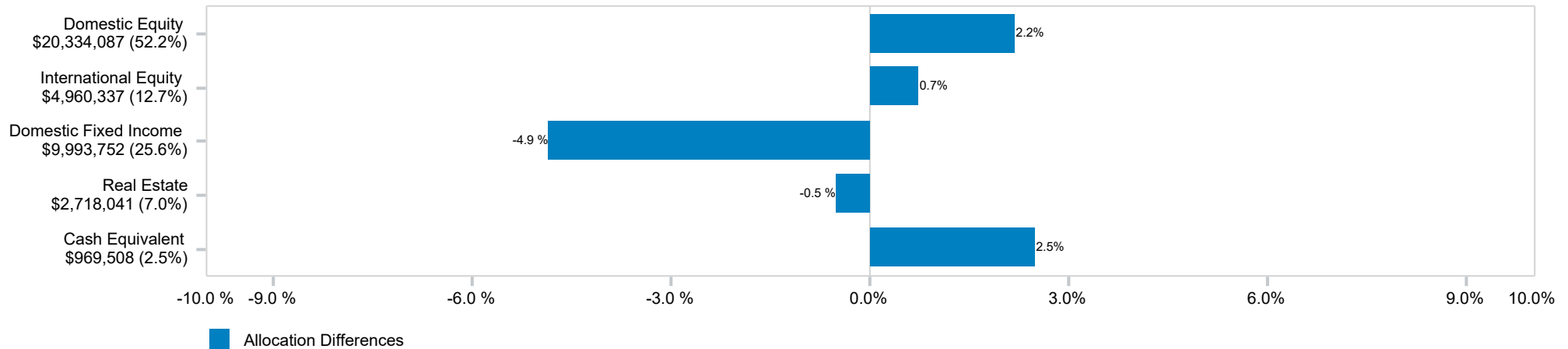
**Executive Summary**



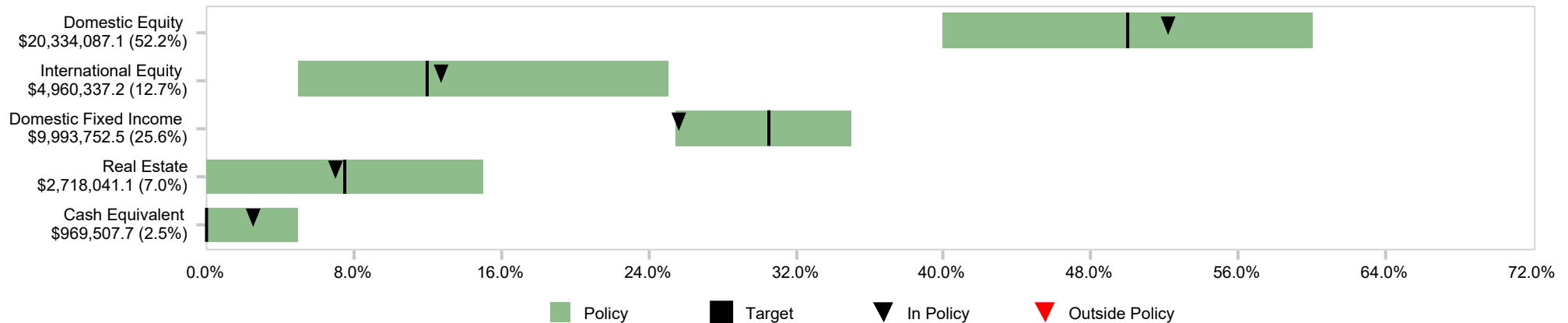
**Asset Allocation Compliance**  
**Miami Springs Police and Firefighters Retirement System Segment Based**  
 As of December 31, 2020

**Asset Allocation Compliance**

	Asset Allocation \$	Current Allocation (%)	Target Allocation (%)	Differences (%)	Target Rebal. (\$000)
Domestic Equity	20,334,087	52.2	50.0	2.2	-846,224
International Equity	4,960,337	12.7	12.0	0.7	-283,250
Domestic Fixed Income	9,993,752	25.6	30.5	-4.9	1,893,844
Real Estate	2,718,041	7.0	7.5	-0.5	205,138
Cash Equivalent	969,508	2.5	0.0	2.5	-969,508
<b>Total Fund</b>	<b>38,975,725</b>	<b>100.0</b>	<b>100.0</b>	<b>0.0</b>	<b>-</b>



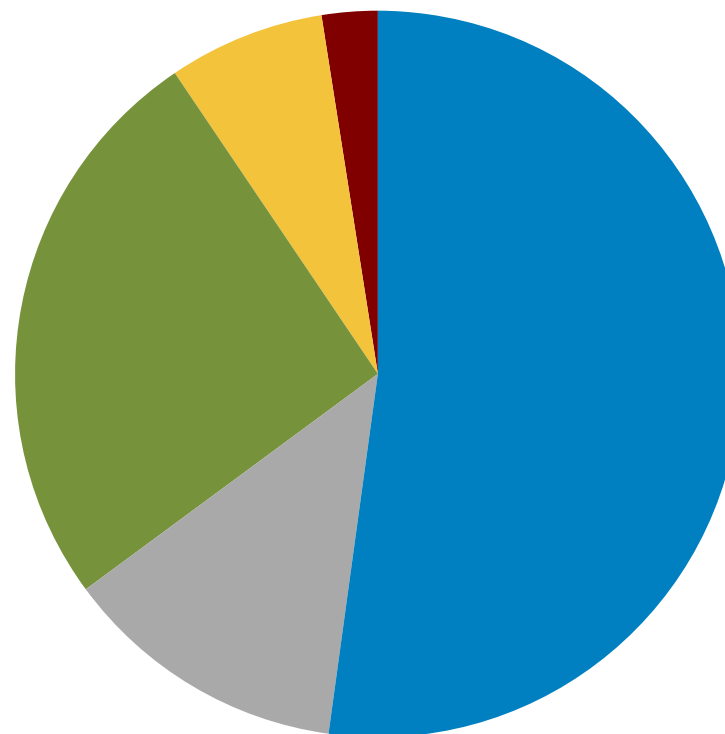
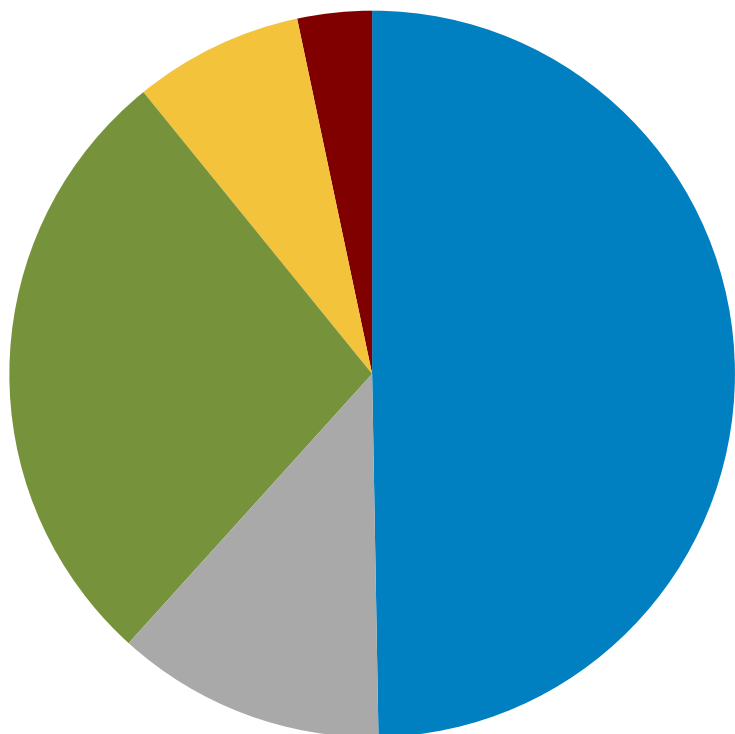
**Executive Summary**





Asset Allocation By Segment as of  
 September 30, 2020 : \$35,631,130

Asset Allocation By Segment as of  
 December 31, 2020 : \$38,975,725

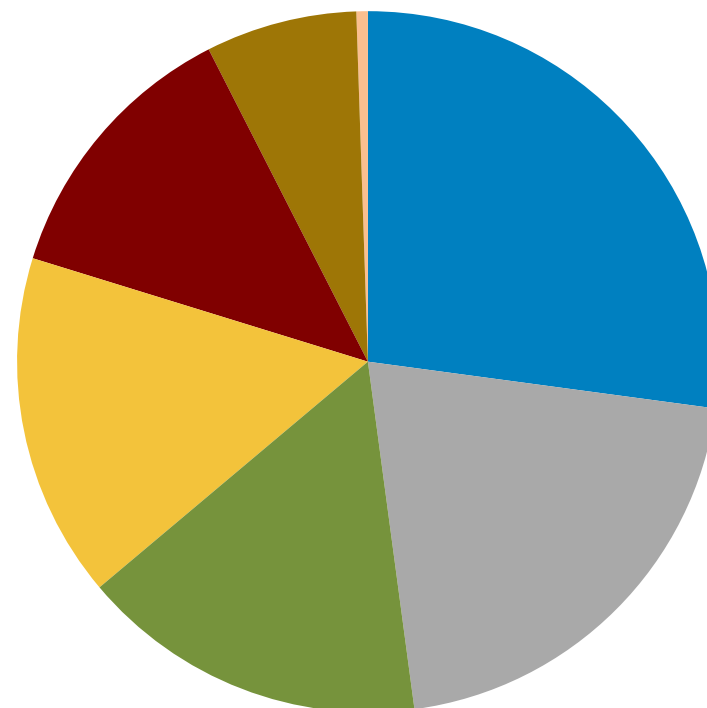
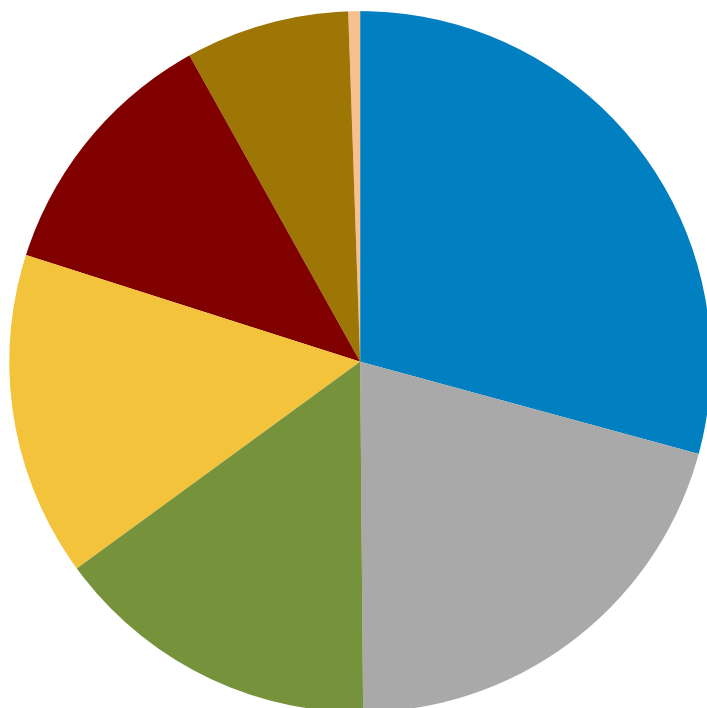


Allocation			Allocation		
Segments	Market Value	Allocation	Segments	Market Value	Allocation
■ Domestic Equity	17,717,815	49.7	■ Domestic Equity	20,334,087	52.2
■ International Equity	4,271,380	12.0	■ International Equity	4,960,337	12.7
■ Domestic Fixed Income	9,771,888	27.4	■ Domestic Fixed Income	9,993,752	25.6
■ Real Estate	2,687,408	7.5	■ Real Estate	2,718,041	7.0
■ Cash Equivalent	1,182,639	3.3	■ Cash Equivalent	969,508	2.5



Asset Allocation By Manager as of  
 September 30, 2020 : \$35,631,130

Asset Allocation By Manager as of  
 December 31, 2020 : \$38,975,725



Allocation			Allocation		
	Market Value	Allocation		Market Value	Allocation
Highland Capital Fixed Income	10,416,445	29.2	Highland Capital Fixed Income	10,572,724	27.1
Polen Capital	7,352,496	20.6	Polen Capital	8,090,587	20.8
Highland Capital Equity	5,378,010	15.1	Highland Capital Equity	6,229,397	16.0
Vanguard Total Stock Mkt Idx Adm (VTSAX)	5,331,202	15.0	Vanguard Total Stock Mkt Idx Adm (VTSAX)	6,199,441	15.9
Harding Loevner (HLMIX)	4,271,380	12.0	Harding Loevner (HLMIX)	4,960,337	12.7
American Realty	2,687,408	7.5	American Realty	2,718,041	7.0
Receipts and Disbursements	194,188	0.5	Receipts and Disbursements	205,197	0.5



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>38,975,725</b>	<b>100.0</b>	<b>9.21</b>	<b>(70)</b>	<b>9.21</b>	<b>(70)</b>	<b>15.28</b>	<b>(26)</b>	<b>11.98</b>	<b>(3)</b>	<b>11.81</b>	<b>(3)</b>	<b>10.52</b>	<b>(1)</b>	<b>10.07</b>	<b>(2)</b>
Total Policy Index			8.16	(83)	8.16	(83)	18.96	(3)	12.51	(2)	12.16	(2)	10.42	(1)	10.69	(1)
All Public Plans-Total Fund Median			10.05		10.05		12.78		8.85		9.64		7.66		8.15	
<b>Total Equity Composite</b>	<b>25,294,424</b>	<b>64.9</b>	<b>13.86</b>		<b>13.86</b>		<b>21.49</b>		<b>16.01</b>		<b>16.00</b>		<b>14.12</b>		<b>13.83</b>	
Total Equity Index			12.61		12.61		24.12		15.74		16.09		13.45		14.30	
Highland Capital Equity	6,229,397	16.0	15.98	(50)	15.98	(50)	0.26	(82)	5.21	(72)	9.84	(64)	8.94	(51)	10.56	(68)
Russell 1000 Value Index			16.25	(46)	16.25	(46)	2.80	(68)	6.07	(63)	9.74	(65)	8.20	(65)	10.50	(69)
S&P 500 Index			12.15	(80)	12.15	(80)	18.40	(11)	14.18	(11)	15.22	(11)	12.92	(7)	13.88	(10)
IM U.S. Large Cap Value Equity (SA+CF) Median			15.85		15.85		4.84		7.22		10.63		8.96		11.19	
Polen Capital	8,090,587	20.8	10.20	(70)	10.20	(70)	34.74	(48)	26.91	(11)	21.60	(17)	20.15	(6)	N/A	
Russell 1000 Growth Index			11.39	(52)	11.39	(52)	38.49	(29)	22.99	(36)	21.00	(21)	17.53	(22)	17.21	(21)
IM U.S. Large Cap Growth Equity (SA+CF) Median			11.57		11.57		34.15		20.83		19.01		15.89		16.14	
Vanguard Total Stock Mkt Idx Adm (VTSAX)	6,199,441	15.9	14.68	(39)	14.68	(39)	N/A		N/A		N/A		N/A		N/A	
Russell 3000 Index			14.68	(39)	14.68	(39)	20.89	(24)	14.49	(19)	15.43	(12)	12.76	(7)	13.79	(7)
IM U.S. Multi-Cap Core Equity (MF) Median			13.84		13.84		15.43		11.08		12.62		10.36		11.78	
Harding Loevner (HLMIX)	4,960,337	12.7	16.13	(60)	16.13	(60)	20.33	(30)	9.04	(28)	12.14	(34)	N/A		N/A	
MSCI EAFE Index			16.09	(61)	16.09	(61)	8.28	(69)	4.79	(58)	7.97	(71)	4.88	(71)	6.00	(64)
IM International Equity (SA+CF) Median			17.21		17.21		13.65		5.54		9.98		6.37		6.64	
<b>Total Fixed Income</b>																
Highland Capital Fixed Income	10,572,724	27.1	1.47	(22)	1.47	(22)	8.02	(75)	5.53	(84)	5.00	(68)	4.43	(74)	4.12	(93)
Blmbg. Barc. U.S. Gov't/Credit			0.82	(62)	0.82	(62)	8.93	(64)	5.97	(65)	4.98	(69)	4.42	(74)	4.19	(91)
IM U.S. Broad Market Gov./Corp. (SA+CF) Median			0.84		0.84		9.15		6.12		5.20		4.74		4.49	
<b>Total Real Estate Composite</b>																
American Realty	2,718,041	7.0	1.42	(63)	1.42	(63)	1.58	(48)	5.49	(52)	6.33	(59)	8.31	(72)	N/A	
Real Estate Policy			1.29	(66)	1.29	(66)	1.17	(60)	4.91	(60)	6.21	(62)	8.31	(72)	9.87	(64)
IM U.S. Open End Private Real Estate (SA+CF) Median			1.63		1.63		1.43		5.59		6.52		8.65		10.13	

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



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>38,975,725</b>	<b>100.0</b>	<b>9.12</b>	<b>9.12</b>	<b>14.85</b>	<b>11.45</b>	<b>11.27</b>	<b>9.99</b>	<b>9.53</b>
Total Policy Index			8.16	8.16	18.96	12.51	12.16	10.42	10.69
<b>Total Equity Composite</b>	<b>25,294,424</b>	<b>64.9</b>	<b>13.86</b>	<b>13.86</b>	<b>21.49</b>	<b>16.01</b>	<b>16.00</b>	<b>14.12</b>	<b>13.83</b>
Total Equity Index			12.61	12.61	24.12	15.74	16.09	13.45	14.30
Highland Capital Equity	6,229,397	16.0	15.85	15.85	0.03	N/A	N/A	N/A	N/A
Russell 1000 Value Index			16.25	16.25	2.80	6.07	9.74	8.20	10.50
S&P 500 Index			12.15	12.15	18.40	14.18	15.22	12.92	13.88
Polen Capital	8,090,587	20.8	10.05	10.05	34.01	26.16	20.94	19.50	N/A
Russell 1000 Growth Index			11.39	11.39	38.49	22.99	21.00	17.53	17.21
Vanguard Total Stock Mkt Idx Adm (VTSAX)	6,199,441	15.9	14.68	14.68	N/A	N/A	N/A	N/A	N/A
Russell 3000 Index			14.68	14.68	20.89	14.49	15.43	12.76	13.79
Harding Loevner (HLMIX)	4,960,337	12.7	16.13	16.13	20.33	9.04	12.14	N/A	N/A
MSCI EAFE Index			16.09	16.09	8.28	4.79	7.97	4.88	6.00
<b>Total Fixed Income</b>									
Highland Capital Fixed Income	10,572,724	27.1	1.42	1.42	7.57	N/A	N/A	N/A	N/A
Blmbg. Barc. U.S. Gov't/Credit			0.82	0.82	8.93	5.97	4.98	4.42	4.19
<b>Total Real Estate Composite</b>									
American Realty	2,718,041	7.0	1.14	1.14	0.46	4.34	5.17	7.17	N/A
Real Estate Policy			1.29	1.29	1.17	4.91	6.21	8.31	9.87

## Asset Allocation &amp; 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>38,975,725</b>	<b>100.0</b>	<b>9.21</b>	<b>(70)</b>	<b>11.97</b>	<b>(13)</b>	<b>6.39</b>	<b>(5)</b>	<b>12.25</b>	<b>(4)</b>	<b>12.53</b>	<b>(33)</b>	<b>10.73</b>	<b>(13)</b>	<b>4.90</b>	<b>(1)</b>
Total Policy Index			8.16	(83)	16.60	(1)	6.21	(6)	10.91	(10)	12.25	(39)	10.78	(12)	1.66	(7)
All Public Plans-Total Fund Median			10.05		9.14		4.04		8.12		11.71		9.24		-0.57	
<b>Balanced Fund</b>																
Highland Capital Balanced	-	0.0	N/A		N/A		N/A		N/A		8.48	(79)	9.81	(58)	2.01	(10)
Highland Policy Index			5.90	(87)	11.87	(23)	8.58	(12)	7.36	(62)	8.62	(79)	10.57	(49)	1.29	(14)
IM U.S. Balanced (SA+CF) Median			10.55		9.29		4.24		8.21		12.08		10.43		-2.04	
<b>Total Equity Composite</b>	<b>25,294,424</b>	<b>64.9</b>	<b>13.86</b>		<b>17.05</b>		<b>4.06</b>		<b>19.25</b>		<b>19.81</b>		<b>13.46</b>		<b>5.41</b>	
Total Equity Index			12.61		20.72		3.08		18.00		19.94		13.47		-0.66	
Highland Capital Equity	6,229,397	16.0	15.98	(50)	-6.66	(73)	2.34	(51)	12.66	(46)	18.59	(42)	14.71	(40)	1.04	(13)
Russell 1000 Value Index			16.25	(46)	-5.03	(64)	4.00	(39)	9.45	(78)	15.12	(76)	16.19	(26)	-4.42	(65)
S&P 500 Index			12.15	(80)	15.15	(8)	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			15.85		-3.35		2.49		11.81		17.89		13.44		-3.28	
Polen Capital	8,090,587	20.8	10.20	(70)	35.22	(39)	9.99	(11)	31.18	(13)	20.81	(51)	10.63	(64)	18.10	(1)
Russell 1000 Growth Index			11.39	(52)	37.53	(28)	3.71	(52)	26.30	(37)	21.94	(38)	13.76	(23)	3.17	(54)
IM U.S. Large Cap Growth Equity (SA+CF) Median			11.57		33.24		3.82		24.44		20.85		11.66		3.55	
Vanguard Total Stock Mkt Idx Adm (VTSAX)	6,199,441	15.9	14.68	(39)	N/A		N/A		N/A		N/A		N/A		N/A	
Russell 3000 Index			14.68	(39)	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			13.84		10.21		1.47		14.71		17.56		11.62		-1.80	
Harding Loevner (HLMIX)	4,960,337	12.7	16.13	(60)	14.04	(30)	-3.34	(65)	5.85	(19)	18.66	(70)	17.62	(23)	-9.04	(54)
MSCI EAFE Index			16.09	(61)	0.93	(70)	-0.82	(44)	3.25	(34)	19.65	(62)	7.06	(77)	-8.27	(50)
IM International Equity (SA+CF) Median			17.21		7.17		-1.46		1.43		21.18		11.59		-8.36	
<b>Total Fixed Income</b>																
Highland Capital Fixed Income	10,572,724	27.1	1.47	(22)	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			0.82	(62)	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	
<b>Total Real Estate Composite</b>																
American Realty	2,718,041	7.0	1.42	(63)	1.62	(63)	6.81	(52)	8.50	(65)	7.52	(63)	9.05	(94)	13.97	(68)
Real Estate Policy			1.29	(66)	1.39	(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			1.63		1.84		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 December 31, 2020

**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>38,975,725</b>	<b>100.0</b>	<b>9.12</b>	<b>11.51</b>	<b>5.85</b>	<b>11.70</b>	<b>11.94</b>	<b>10.05</b>	<b>4.53</b>
Total Policy Index			8.16	16.60	6.21	10.91	12.25	10.78	1.66
<b>Balanced Fund</b>									
Highland Capital Balanced	-	0.0	N/A	N/A	N/A	N/A	7.90	9.10	1.76
Highland Policy Index			5.90	11.87	8.58	7.36	8.62	10.57	1.29
<b>Total Equity Composite</b>	<b>25,294,424</b>	<b>64.9</b>	<b>13.86</b>	<b>17.05</b>	<b>4.06</b>	<b>19.25</b>	<b>19.81</b>	<b>13.46</b>	<b>5.41</b>
Total Equity Index			12.61	20.72	3.08	18.00	19.94	13.47	-0.66
Highland Capital Equity	6,229,397	16.0	15.85	-6.88	1.84	N/A	N/A	N/A	N/A
Russell 1000 Value Index			16.25	-5.03	4.00	9.45	15.12	16.19	-4.42
S&P 500 Index			12.15	15.15	4.25	17.91	18.61	15.43	-0.61
Polen Capital	8,090,587	20.8	10.05	34.50	9.37	30.48	20.17	10.01	17.47
Russell 1000 Growth Index			11.39	37.53	3.71	26.30	21.94	13.76	3.17
Vanguard Total Stock Mkt Idx Adm (VTSAX)	6,199,441	15.9	14.68	N/A	N/A	N/A	N/A	N/A	N/A
Russell 3000 Index			14.68	15.00	2.92	17.58	18.71	14.96	-0.49
Harding Loevner (HLMIX)	4,960,337	12.7	16.13	14.04	-3.34	5.85	18.66	17.62	-9.04
MSCI EAFE Index			16.09	0.93	-0.82	3.25	19.65	7.06	-8.27
<b>Total Fixed Income</b>									
Highland Capital Fixed Income	10,572,724	27.1	1.42	6.28	9.69	N/A	N/A	N/A	N/A
Blmbg. Barc. U.S. Gov't/Credit			0.82	8.03	11.32	-1.37	-0.01	5.86	2.73
<b>Total Real Estate Composite</b>									
American Realty	2,718,041	7.0	1.14	0.51	5.64	7.31	6.34	7.92	12.83
Real Estate Policy			1.29	1.39	5.59	8.68	7.66	10.08	14.93



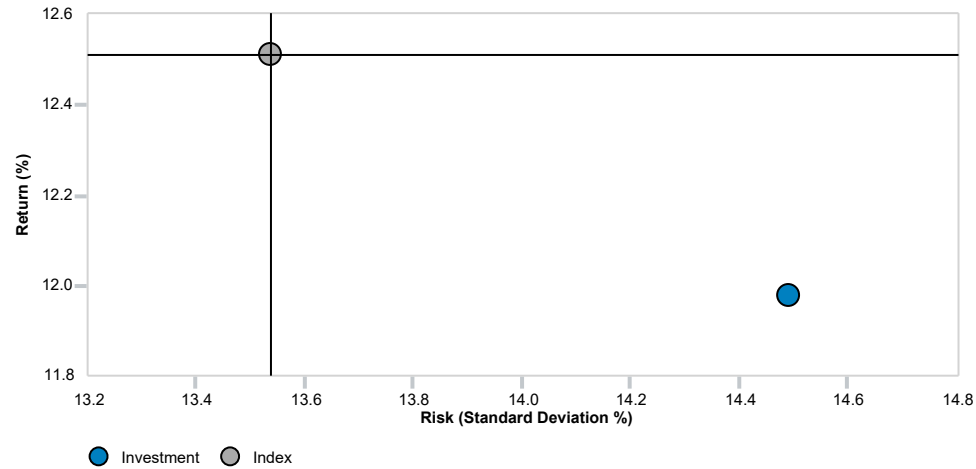
**Historical Statistics 3 Years**

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	11.98	14.49	0.74	102.09	10	111.86	2
Index	12.51	13.54	0.82	100.00	9	100.00	3

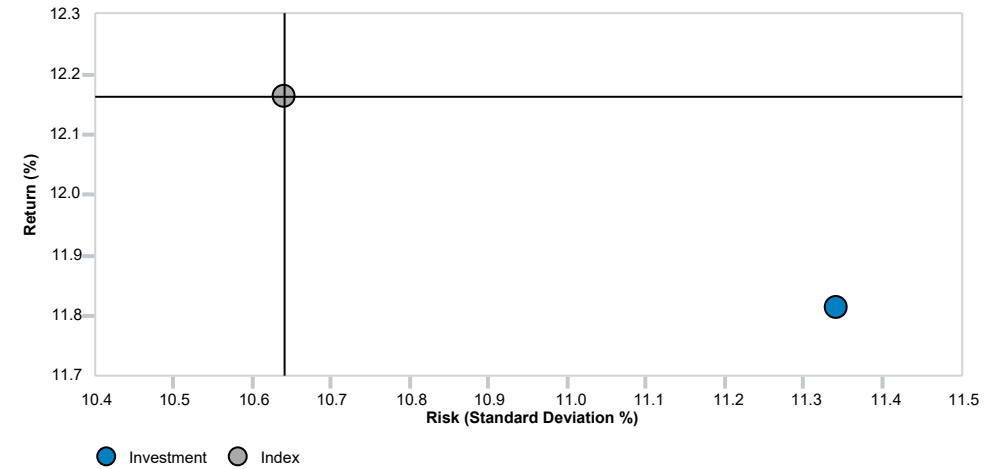
**Historical Statistics 5 Years**

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	11.81	11.34	0.94	101.32	18	111.86	2
Index	12.16	10.64	1.02	100.00	17	100.00	3

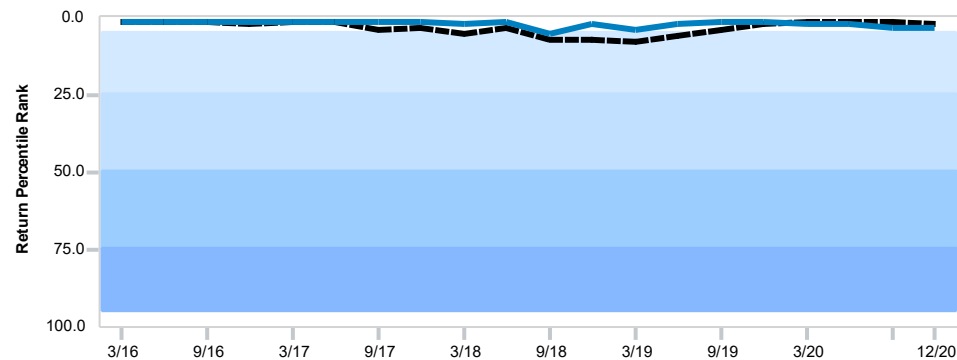
**Risk and Return 3 Years**



**Risk and Return 5 Years**

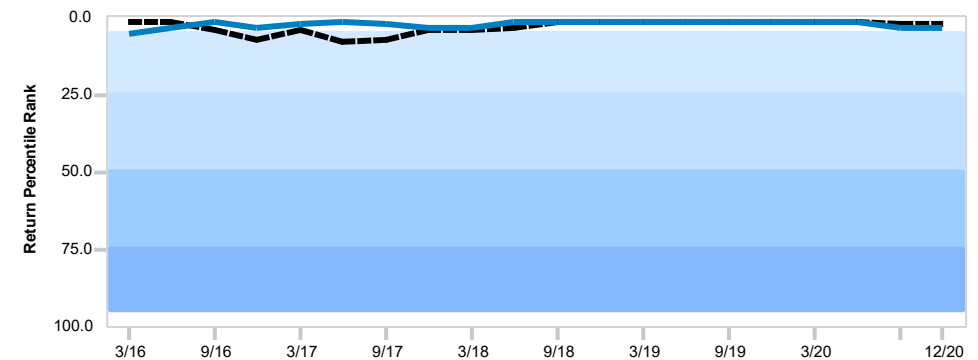


**3 Year Rolling Percentile Rank All Public Plans-Total Fund**



	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%)

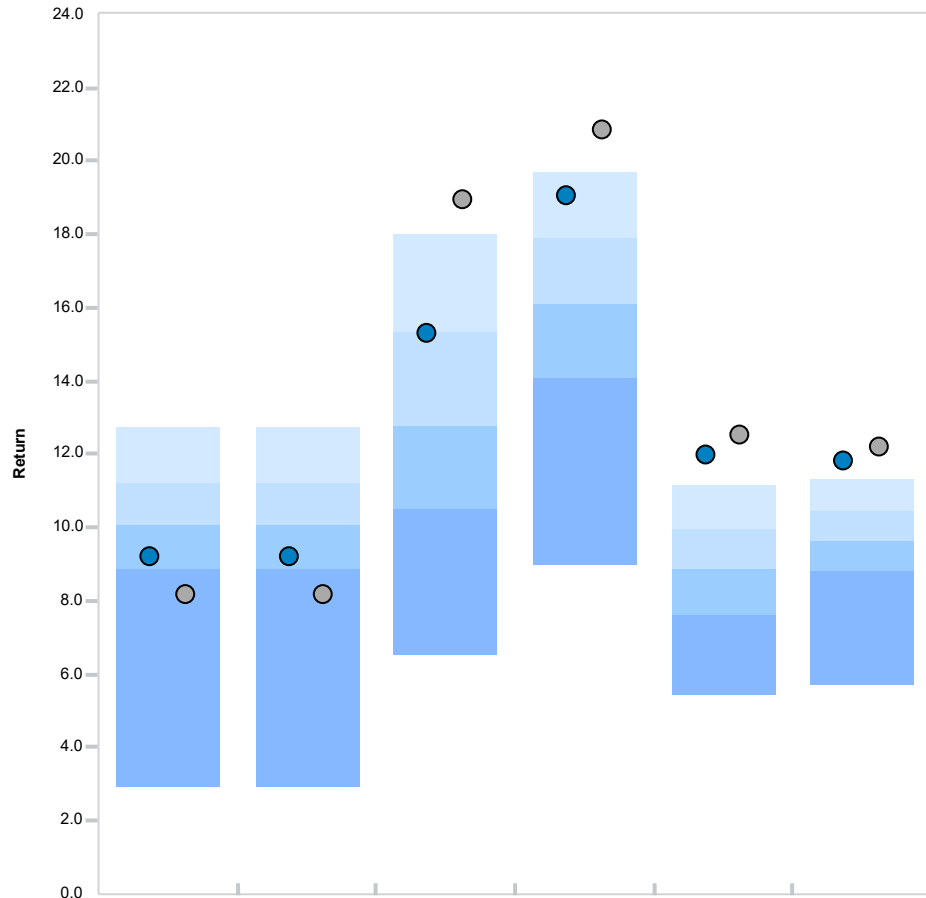
**5 Year Rolling Percentile Rank All Public Plans-Total Fund**



	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%)

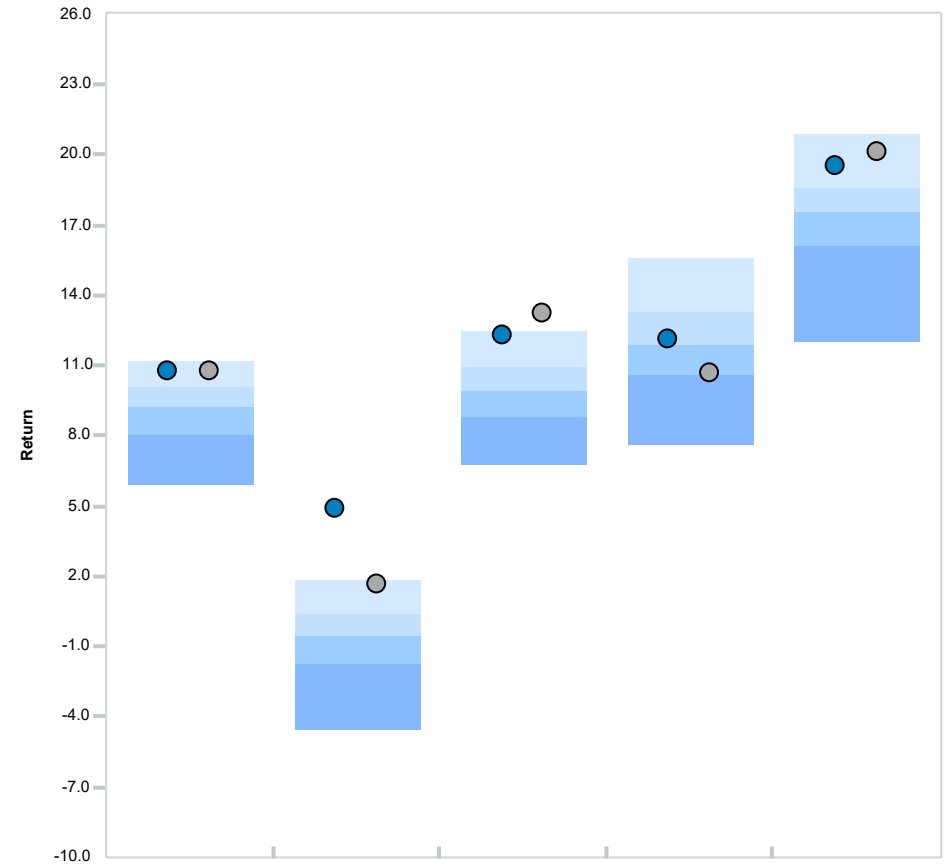


**Plan Sponsor Peer Group Analysis vs. All Public Plans-Total Fund**



	QTR	FYTD	1 YR	2 YR	3 YR	5 YR
Investment	9.21 (70)	9.21 (70)	15.28 (26)	19.05 (13)	11.98 (3)	11.81 (3)
Index	8.16 (83)	8.16 (83)	18.96 (3)	20.85 (1)	12.51 (2)	12.16 (2)
Median	10.05	10.05	12.78	16.10	8.85	9.64

**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 (13)	4.90 (1)	12.33 (6)	12.16 (46)	19.53 (15)
Index	10.78 (12)	1.66 (7)	13.20 (3)	10.70 (74)	20.11 (9)
Median	9.24	-0.57	9.88	11.90	17.54

**Comparative Performance**

	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	1 Qtr Ending Jun-2019
Investment	5.73 (30)	14.55 (19)	-12.84 (43)	6.07 (17)	1.09 (31)	4.38 (2)
Index	6.40 (10)	14.92 (13)	-10.05 (15)	6.02 (19)	1.58 (7)	3.86 (6)
Median	5.31	12.54	-13.29	5.26	0.85	3.27





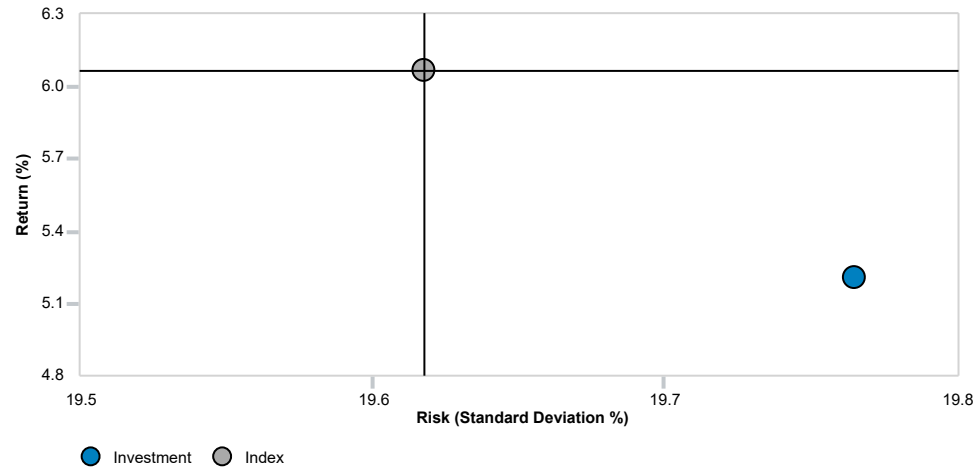
**Historical Statistics 3 Years**

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	5.21	19.77	0.28	98.40	9	101.49	3
Index	6.07	19.62	0.32	100.00	9	100.00	3

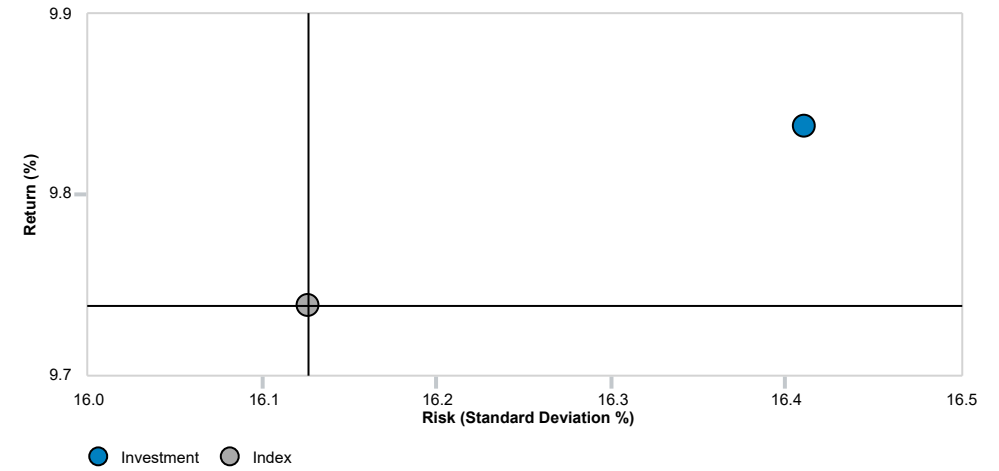
**Historical Statistics 5 Years**

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	9.84	16.41	0.58	102.09	17	102.67	3
Index	9.74	16.13	0.58	100.00	17	100.00	3

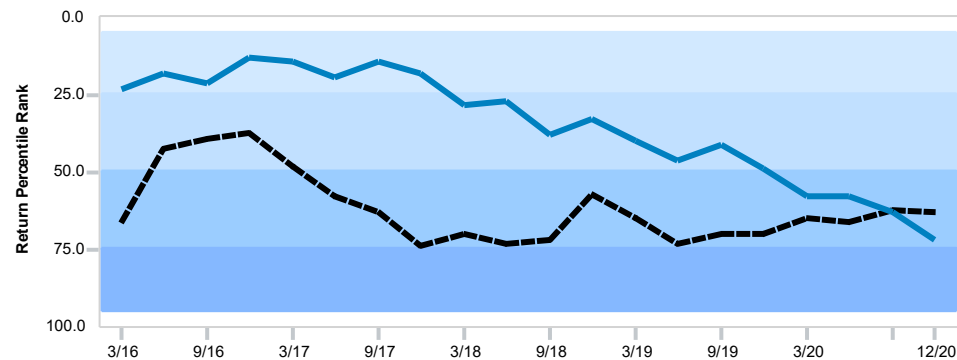
**Risk and Return 3 Years**



**Risk and Return 5 Years**

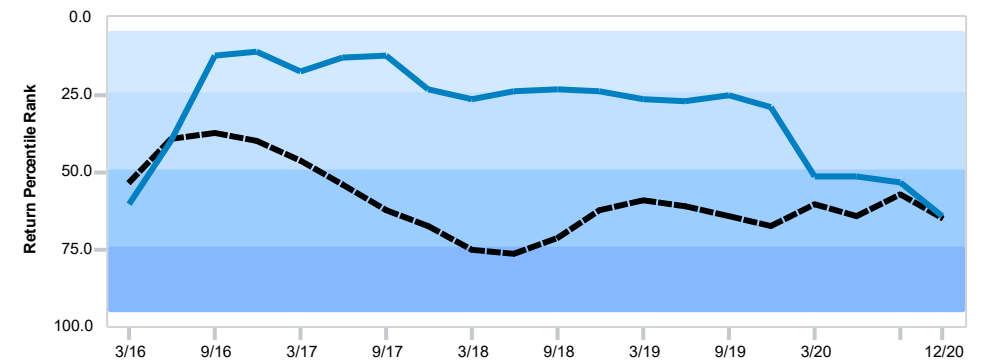


**3 Year Rolling Percentile Rank IM U.S. Large Cap Value Equity (SA+CF)**



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

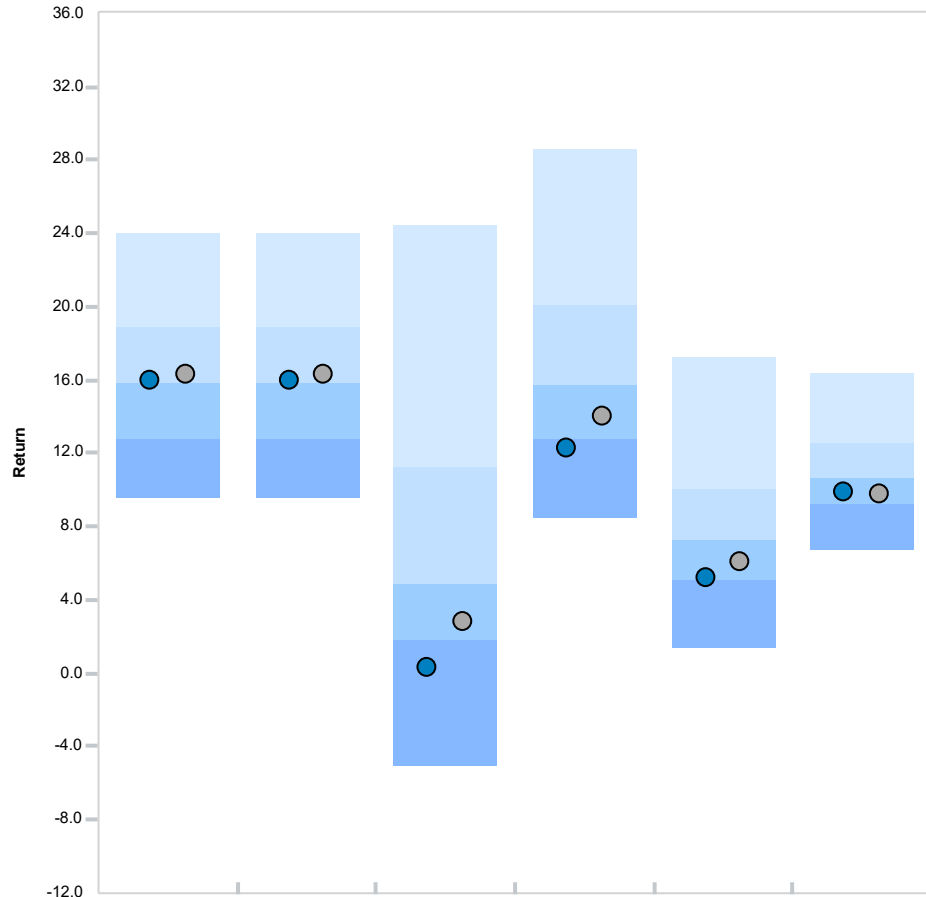
**5 Year Rolling Percentile Rank IM U.S. Large Cap Value Equity (SA+CF)**



	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	10 (50%)	5 (25%)	5 (25%)	0 (0%)
Index	20	0 (0%)	4 (20%)	15 (75%)	1 (5%)

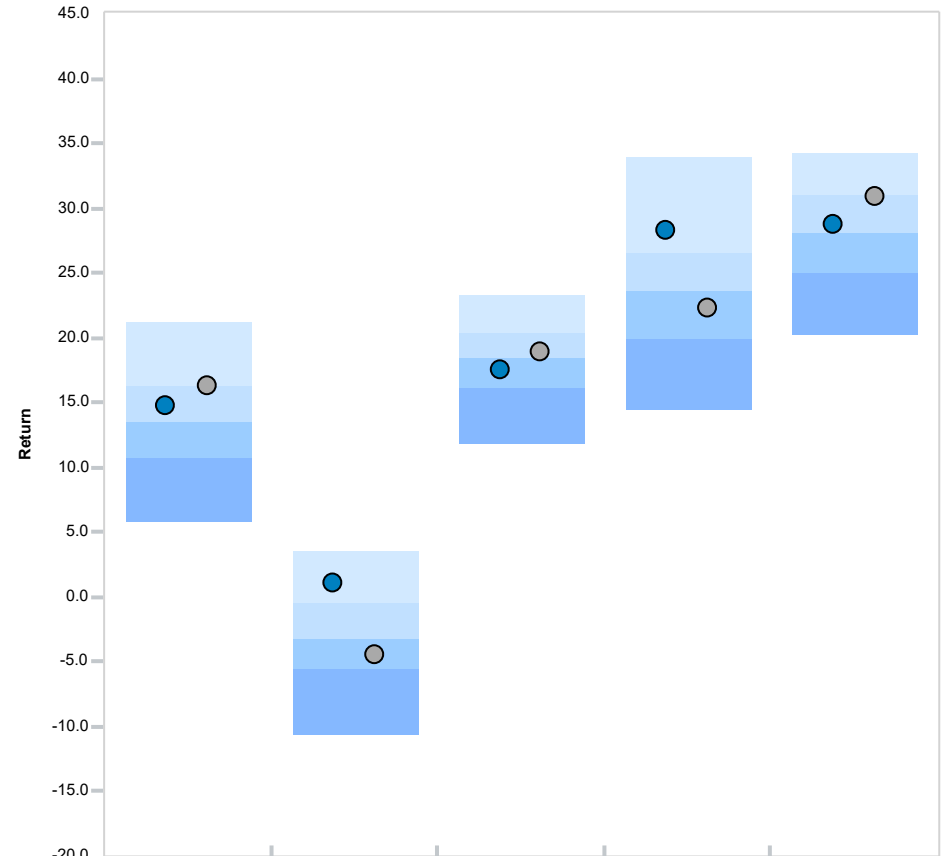


**Plan Sponsor Peer Group Analysis vs. IM U.S. Large Cap Value Equity (SA+CF)**



	QTR	FYTD	1 YR	2 YR	3 YR	5 YR
● Investment	15.98 (50)	15.98 (50)	0.26 (82)	12.27 (81)	5.21 (72)	9.84 (64)
● Index	16.25 (46)	16.25 (46)	2.80 (68)	14.05 (66)	6.07 (63)	9.74 (65)
Median	15.85	15.85	4.84	15.75	7.22	10.63

**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 (46)
● Index	16.19 (26)	-4.42 (65)	18.89 (42)	22.30 (60)	30.92 (26)
Median	13.44	-3.28	18.38	23.67	28.14

**Comparative Performance**

	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	1 Qtr Ending Jun-2019
Investment	4.73 (61)	14.91 (73)	-28.17 (70)	7.98 (48)	1.44 (58)	3.76 (55)
Index	5.59 (47)	14.29 (80)	-26.73 (59)	7.41 (60)	1.36 (60)	3.84 (54)
Median	5.38	16.92	-26.14	7.90	1.75	3.97



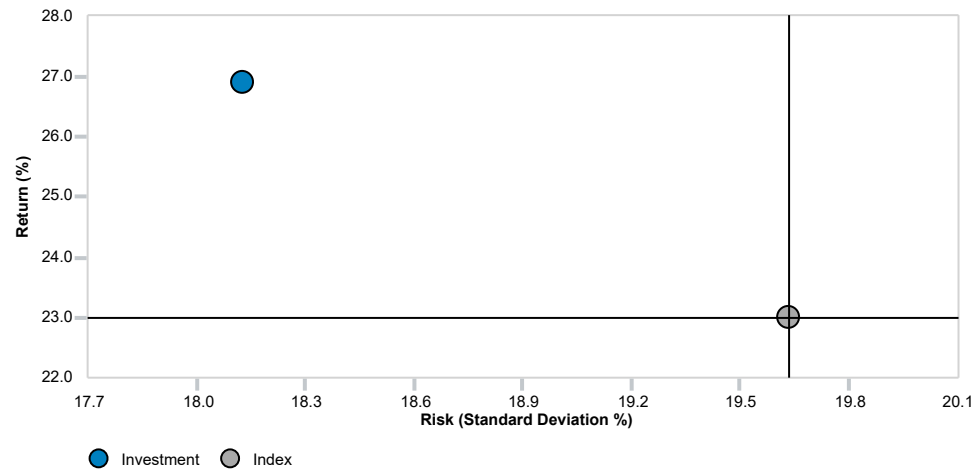
**Historical Statistics 3 Years**

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	26.91	18.13	1.32	99.71	10	83.37	2
Index	22.99	19.64	1.07	100.00	10	100.00	2

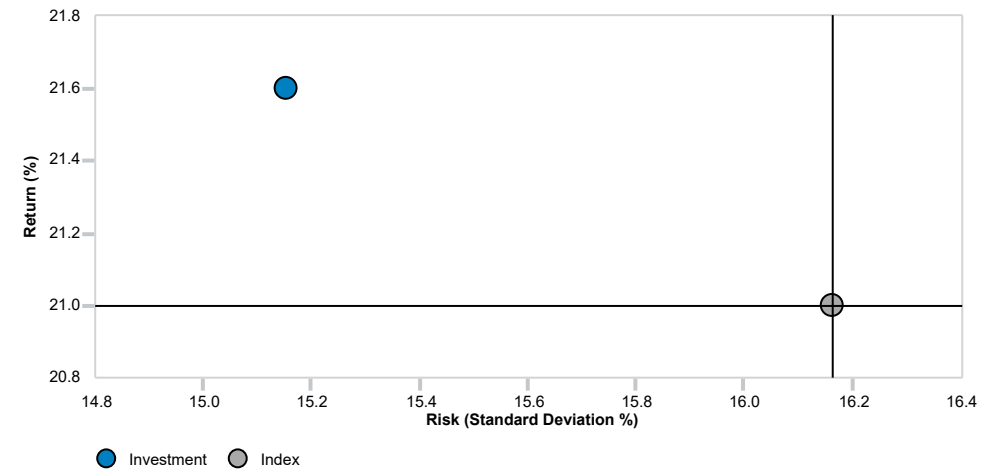
**Historical Statistics 5 Years**

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	21.60	15.15	1.29	96.41	16	88.07	4
Index	21.00	16.16	1.19	100.00	18	100.00	2

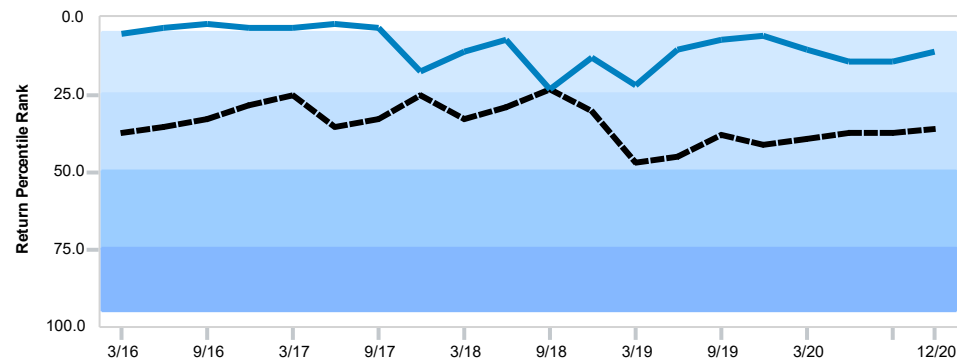
**Risk and Return 3 Years**



**Risk and Return 5 Years**

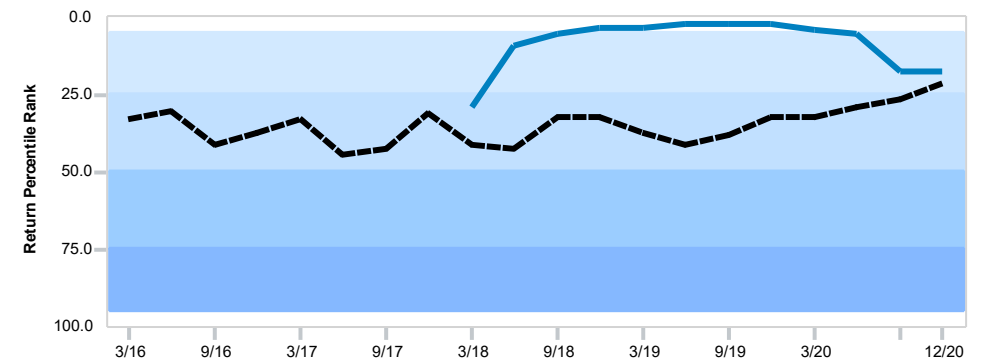


**3 Year Rolling Percentile Rank IM U.S. Large Cap Growth Equity (SA+CF)**



	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	3 (15%)	17 (85%)	0 (0%)	0 (0%)

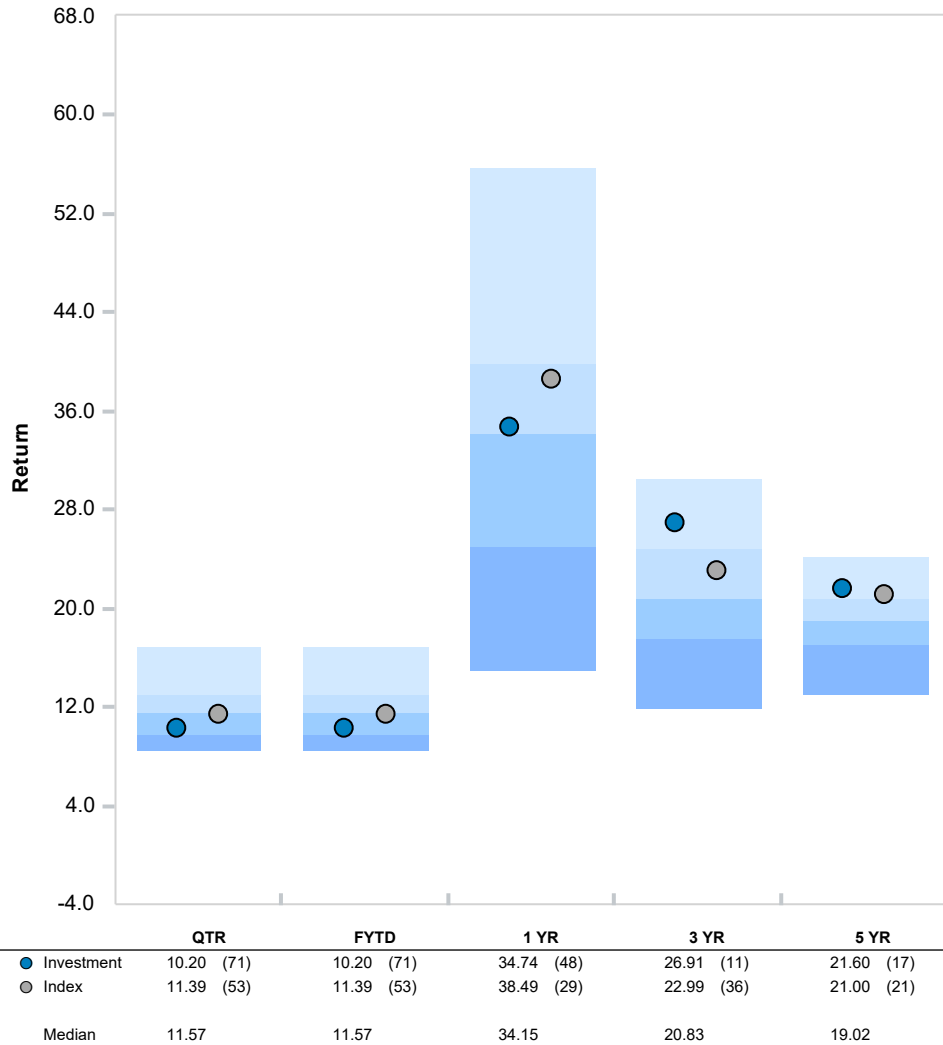
**5 Year Rolling Percentile Rank IM U.S. Large Cap Growth Equity (SA+CF)**



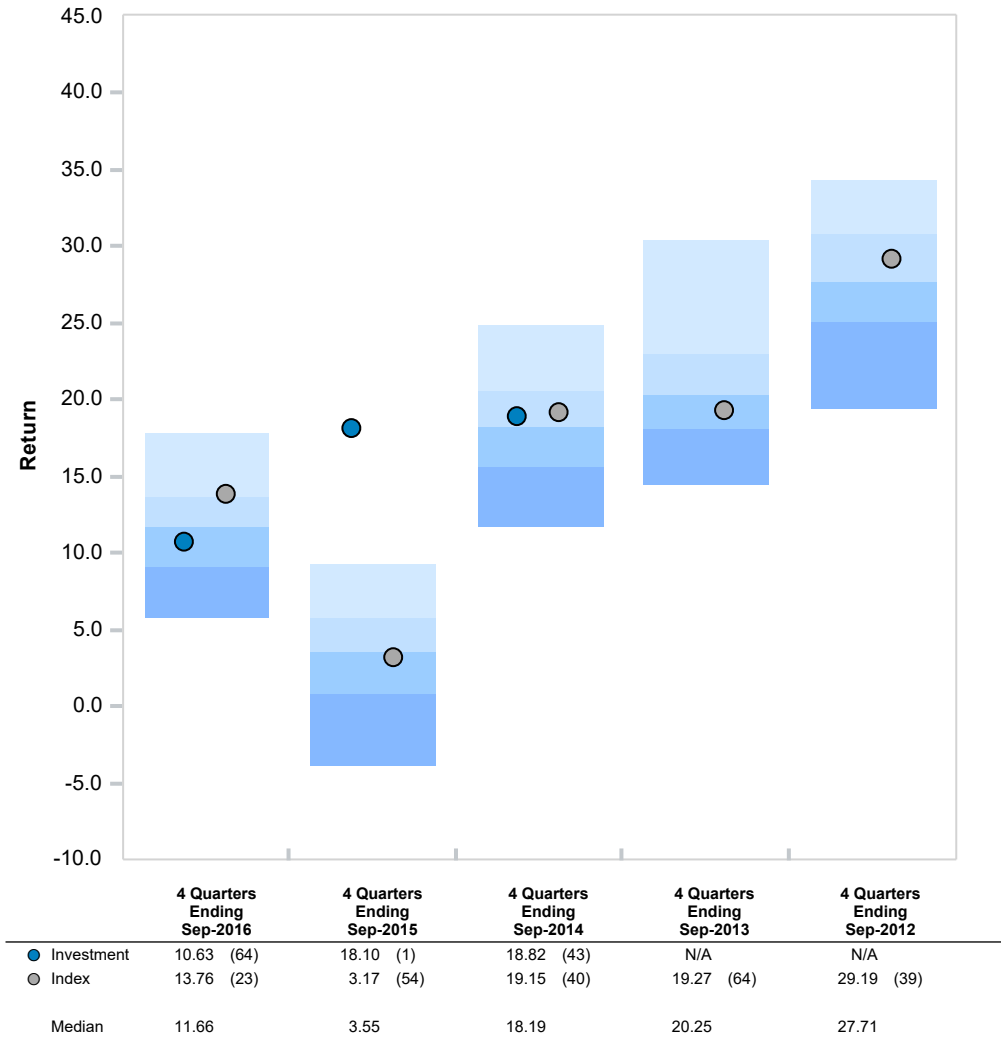
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	12	11 (92%)	1 (8%)	0 (0%)	0 (0%)
Index	20	1 (5%)	19 (95%)	0 (0%)	0 (0%)



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



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



Comparative Performance

	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	1 Qtr Ending Jun-2019
Investment	10.02 (71)	27.74 (39)	-13.00 (34)	10.60 (26)	0.94 (44)	6.32 (19)
Index	13.22 (22)	27.84 (38)	-14.10 (49)	10.62 (26)	1.49 (28)	4.64 (57)
Median	11.14	26.80	-14.23	9.60	0.61	4.91



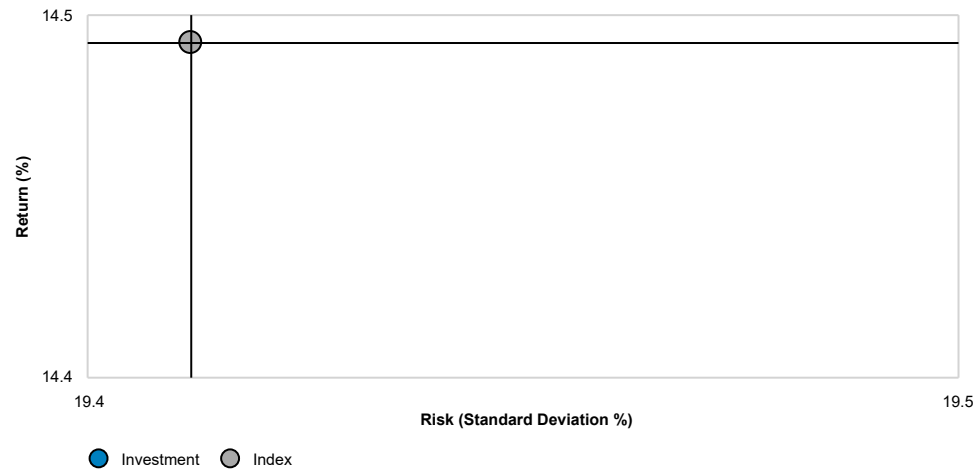
**Historical Statistics 3 Years**

	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	14.49	19.41	0.71	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	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Index	15.43	15.89	0.91	100.00	17	100.00	3

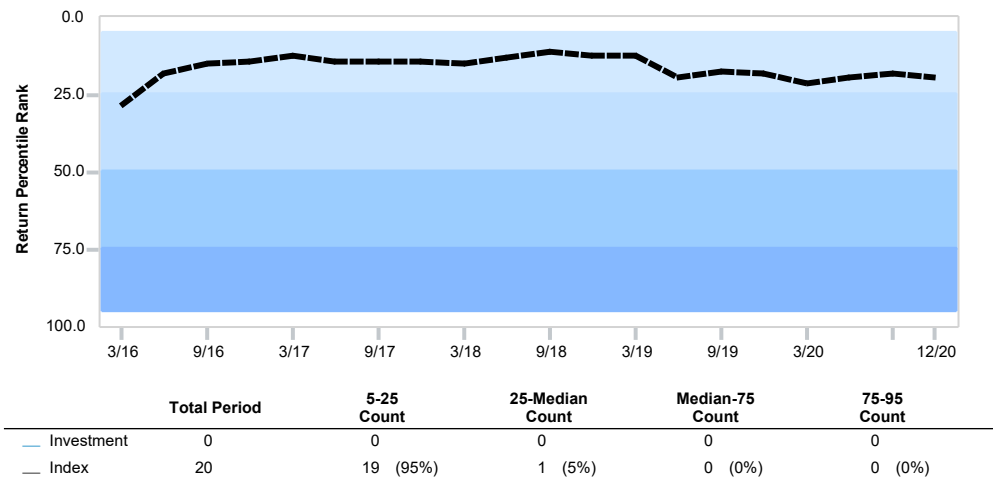
**Risk and Return 3 Years**



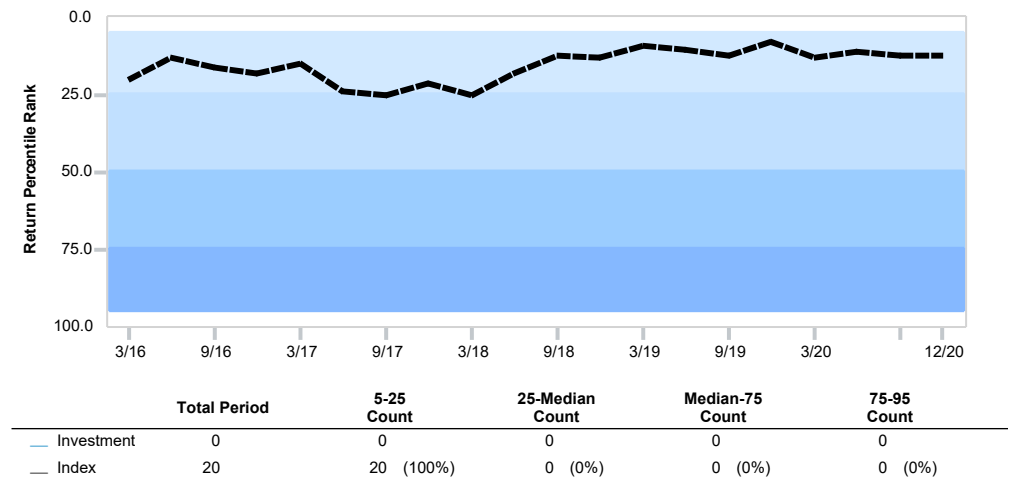
**Risk and Return 5 Years**



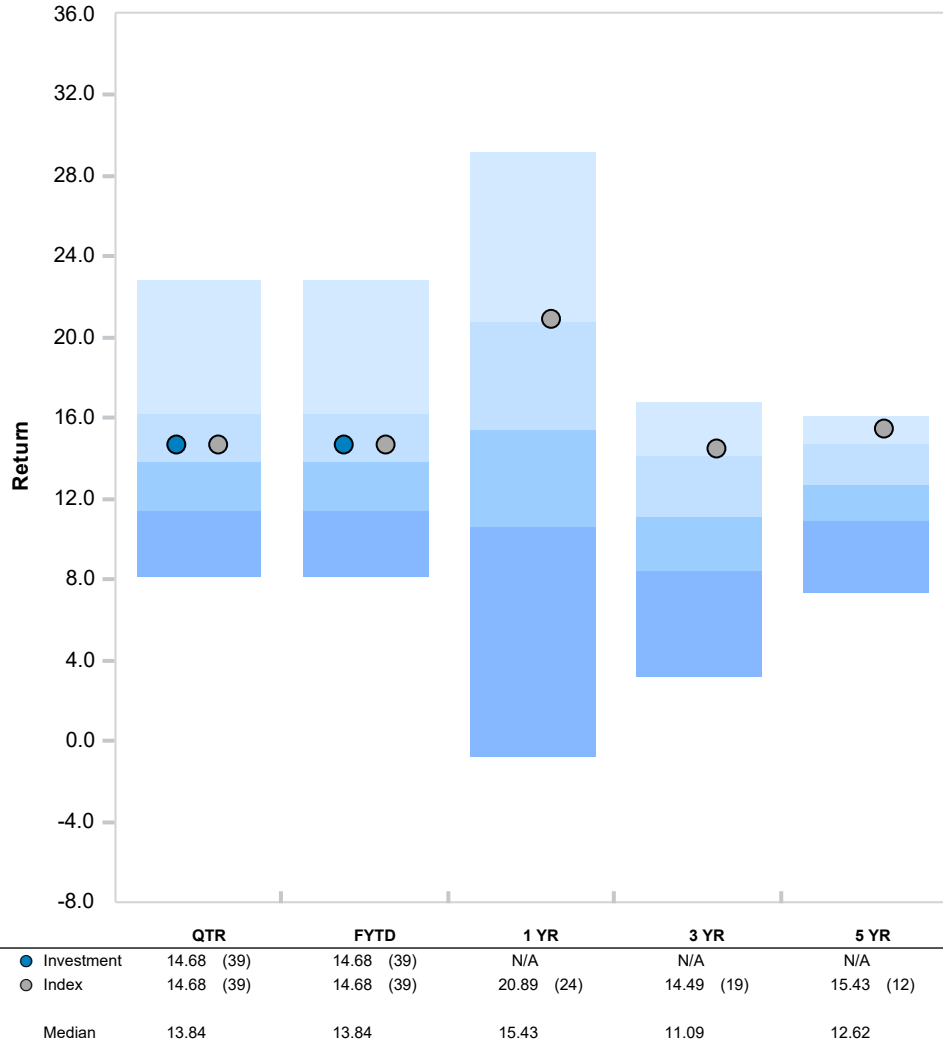
**3 Year Rolling Percentile Rank IM U.S. Multi-Cap Core Equity (MF)**



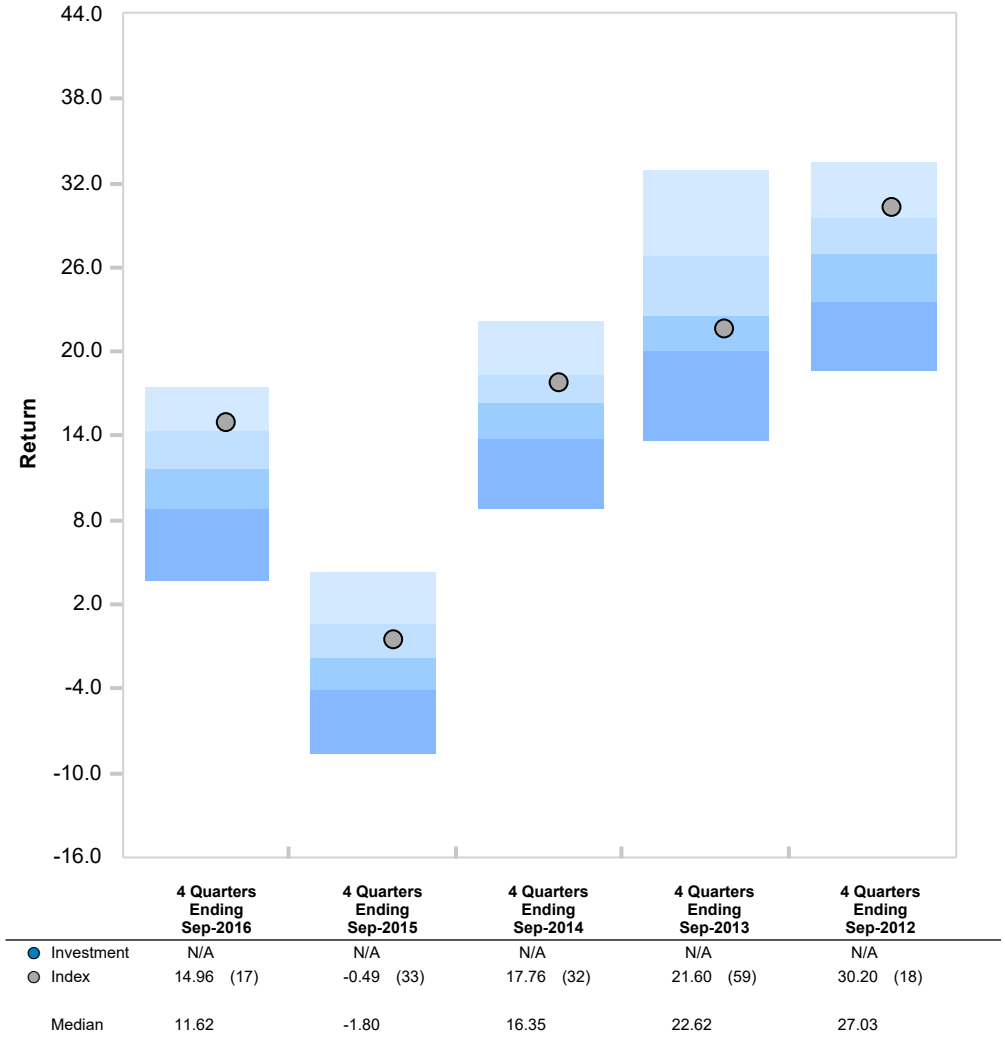
**5 Year Rolling Percentile Rank IM U.S. Multi-Cap Core Equity (MF)**



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



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



**Comparative Performance**

	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	1 Qtr Ending Jun-2019
Investment	9.21 (29)	N/A	N/A	N/A	N/A	N/A
Index	9.21 (29)	22.03 (40)	-20.90 (39)	9.10 (27)	1.16 (42)	4.10 (40)
Median	7.96	21.51	-21.69	8.07	1.00	3.87



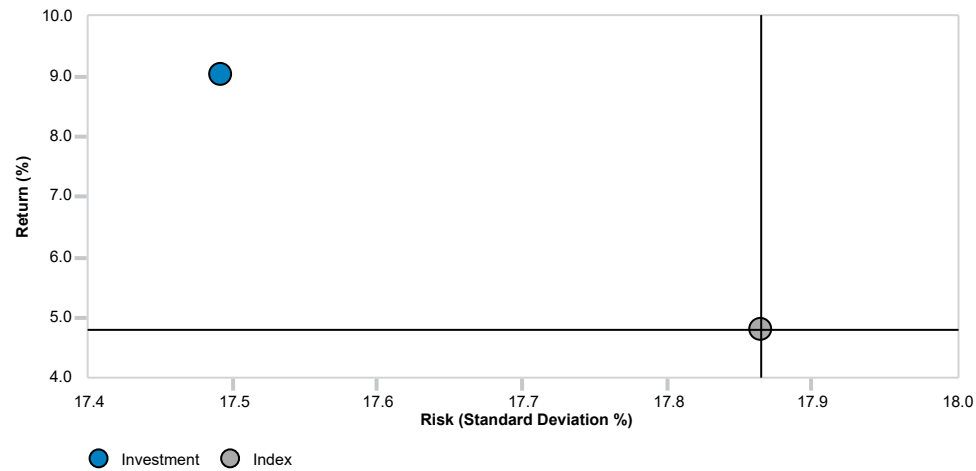
**Historical Statistics 3 Years**

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	9.04	17.49	0.49	106.72	8	90.16	4
Index	4.79	17.87	0.26	100.00	7	100.00	5

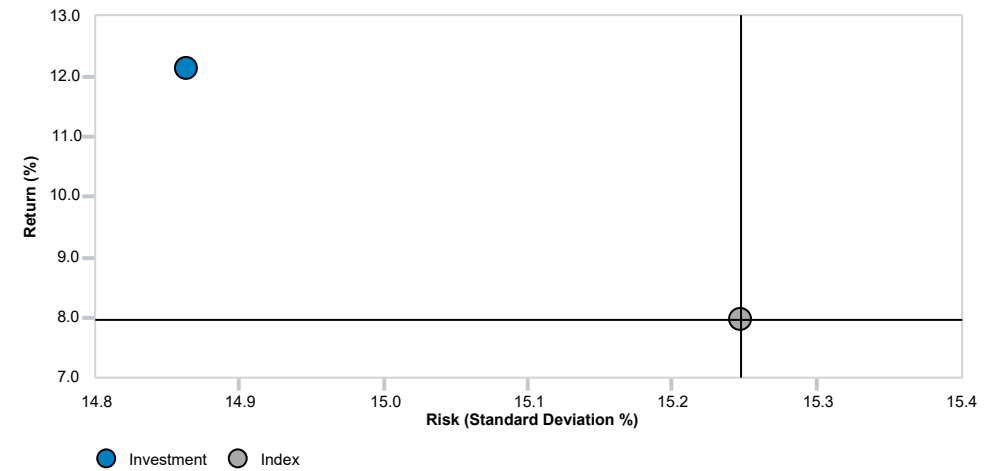
**Historical Statistics 5 Years**

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	12.14	14.86	0.77	105.85	15	85.82	5
Index	7.97	15.25	0.50	100.00	12	100.00	8

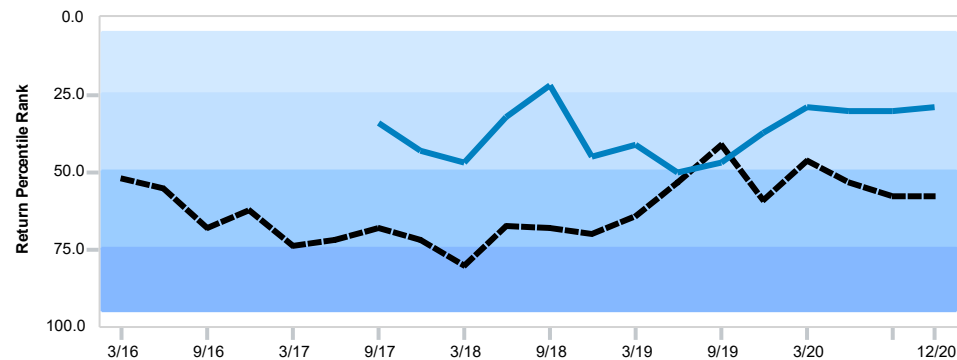
**Risk and Return 3 Years**



**Risk and Return 5 Years**

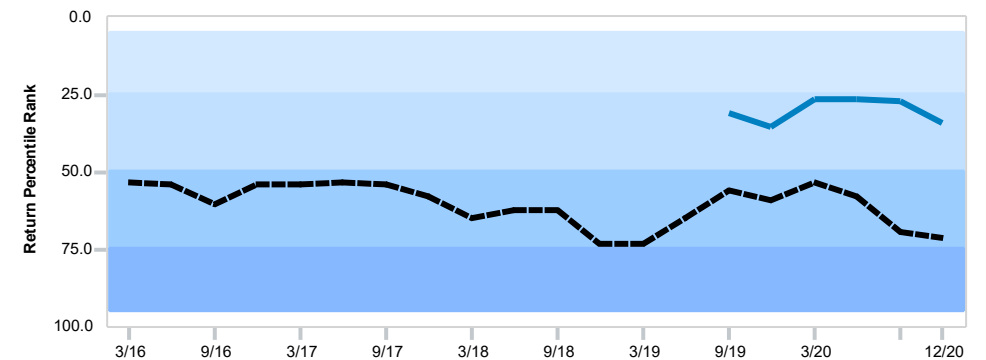


**3 Year Rolling Percentile Rank IM International Equity (SA+CF)**



	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	14	1 (7%)	13 (93%)	0 (0%)	0 (0%)
Index	20	0 (0%)	2 (10%)	17 (85%)	1 (5%)

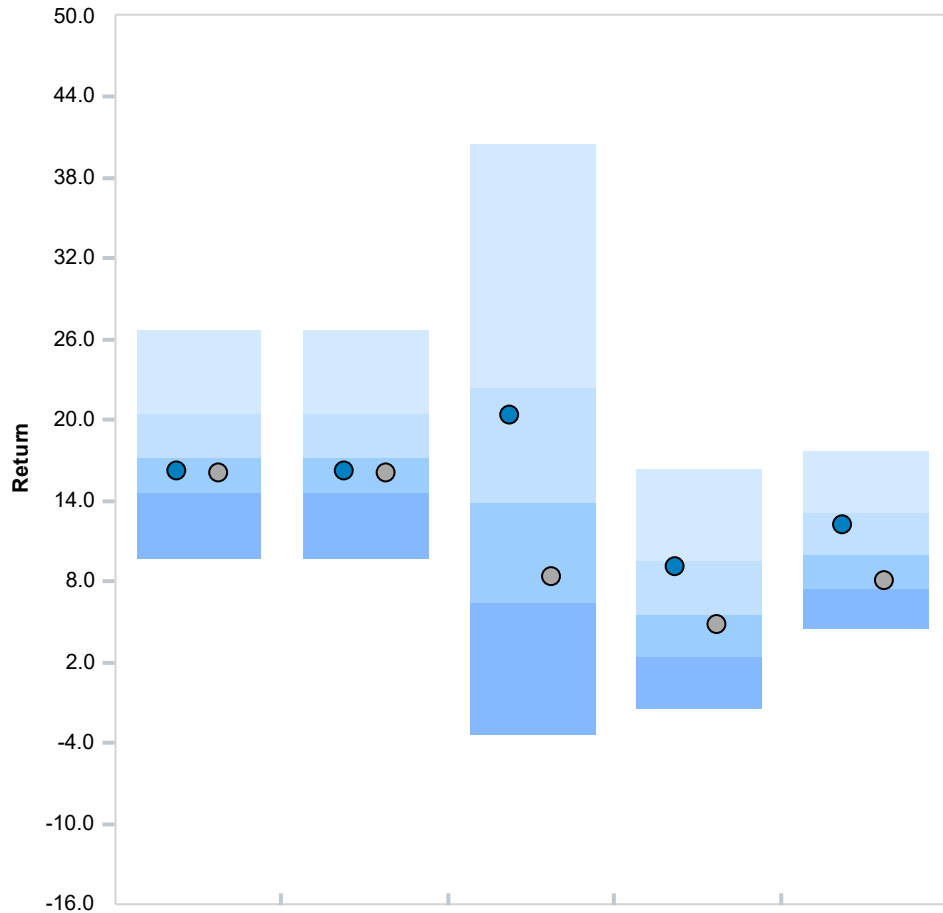
**5 Year Rolling Percentile Rank IM International Equity (SA+CF)**



	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	6	0 (0%)	6 (100%)	0 (0%)	0 (0%)
Index	20	0 (0%)	0 (0%)	20 (100%)	0 (0%)

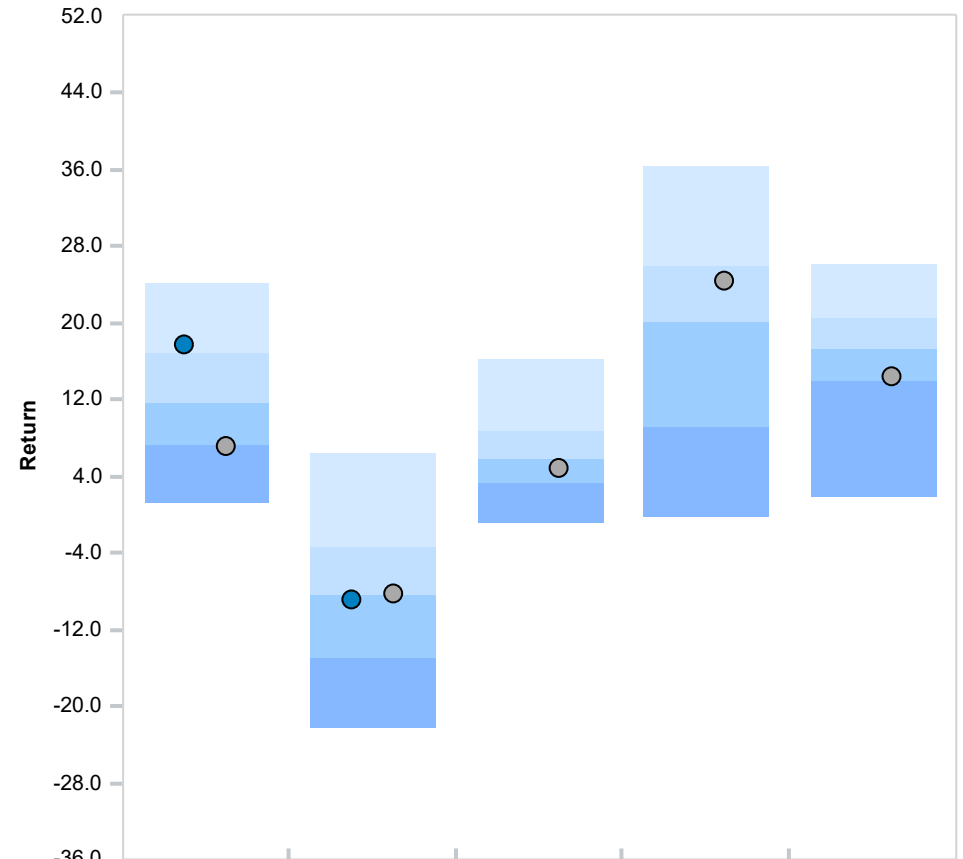


Peer Group Analysis - IM International Equity (SA+CF)



	QTR	FYTD	1 YR	3 YR	5 YR
● Investment	16.13 (62)	16.13 (62)	20.33 (31)	9.04 (29)	12.14 (34)
● Index	16.09 (62)	16.09 (62)	8.28 (69)	4.79 (58)	7.97 (71)
Median	17.28	17.28	13.87	5.54	10.00

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	11.59	-8.36	5.87	20.15	17.31

Comparative Performance

	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	1 Qtr Ending Jun-2019
Investment	8.64 (50)	18.29 (51)	-19.37 (19)	10.07 (51)	-2.40 (62)	4.46 (21)
Index	4.88 (80)	15.08 (78)	-22.72 (40)	8.21 (79)	-1.00 (30)	3.97 (27)
Median	8.51	18.31	-23.77	10.07	-1.87	2.59





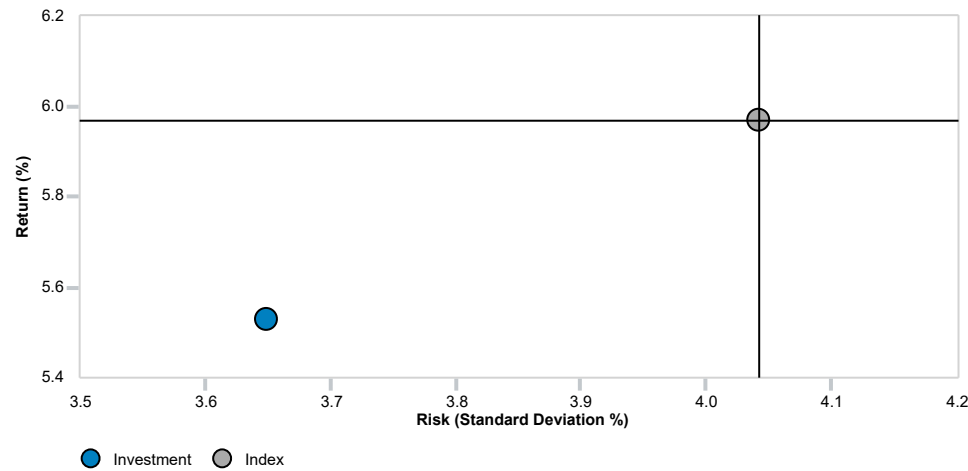
**Historical Statistics 3 Years**

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	5.53	3.65	1.05	88.49	11	80.15	1
Index	5.97	4.04	1.07	100.00	9	100.00	3

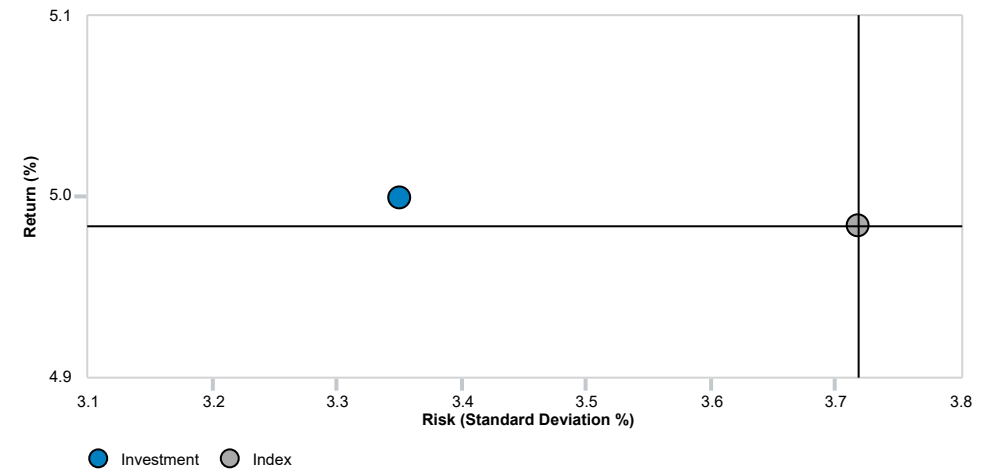
**Historical Statistics 5 Years**

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	5.00	3.35	1.12	93.04	18	80.34	2
Index	4.98	3.72	1.02	100.00	16	100.00	4

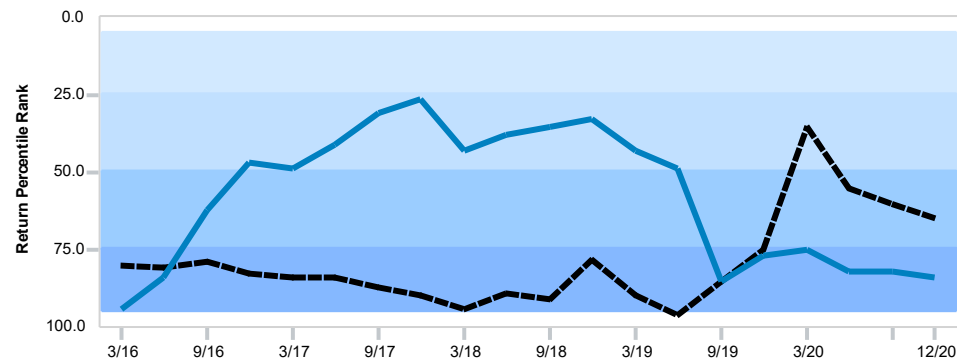
**Risk and Return 3 Years**



**Risk and Return 5 Years**

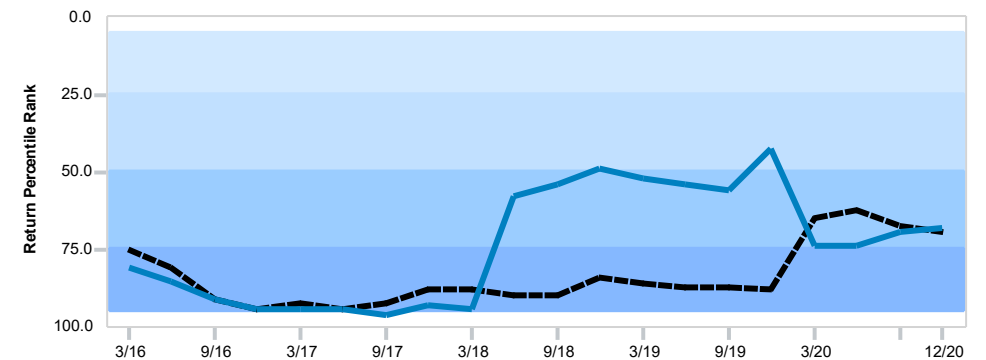


**3 Year Rolling Percentile Rank IM U.S. Broad Market Gov./Corp. (SA+CF)**



	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	0 (0%)	11 (55%)	2 (10%)	7 (35%)
Index	20	0 (0%)	1 (5%)	4 (20%)	15 (75%)

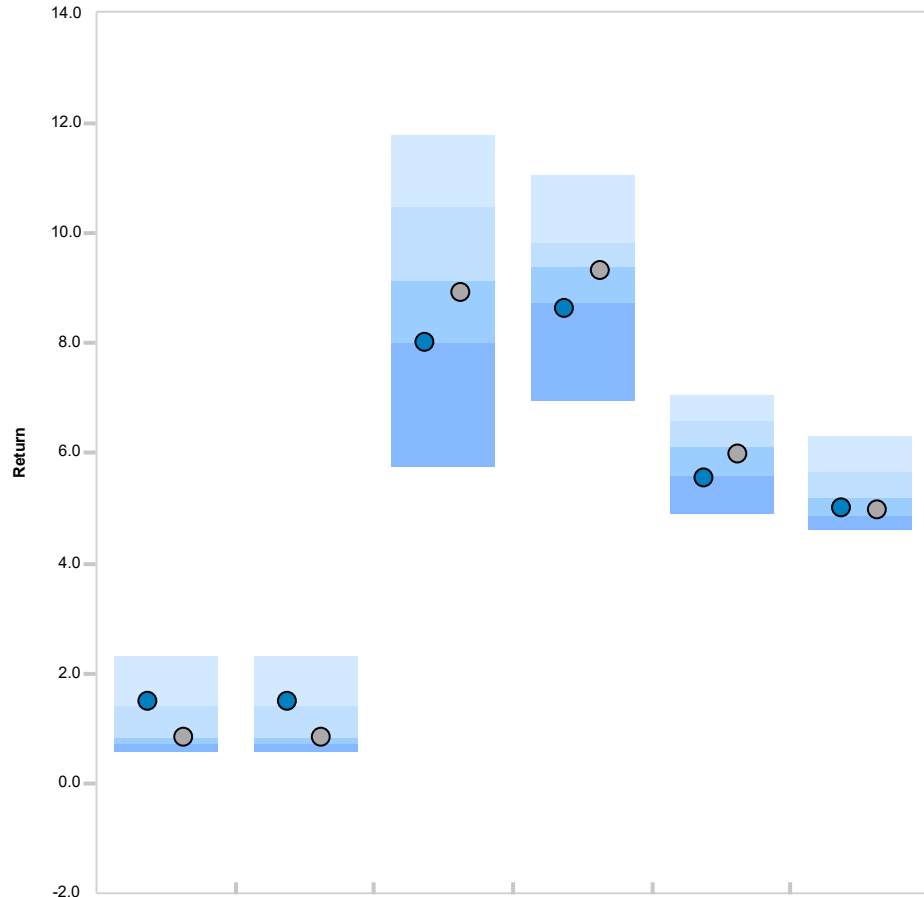
**5 Year Rolling Percentile Rank IM U.S. Broad Market Gov./Corp. (SA+CF)**



	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	0 (0%)	2 (10%)	9 (45%)	9 (45%)
Index	20	0 (0%)	0 (0%)	5 (25%)	15 (75%)

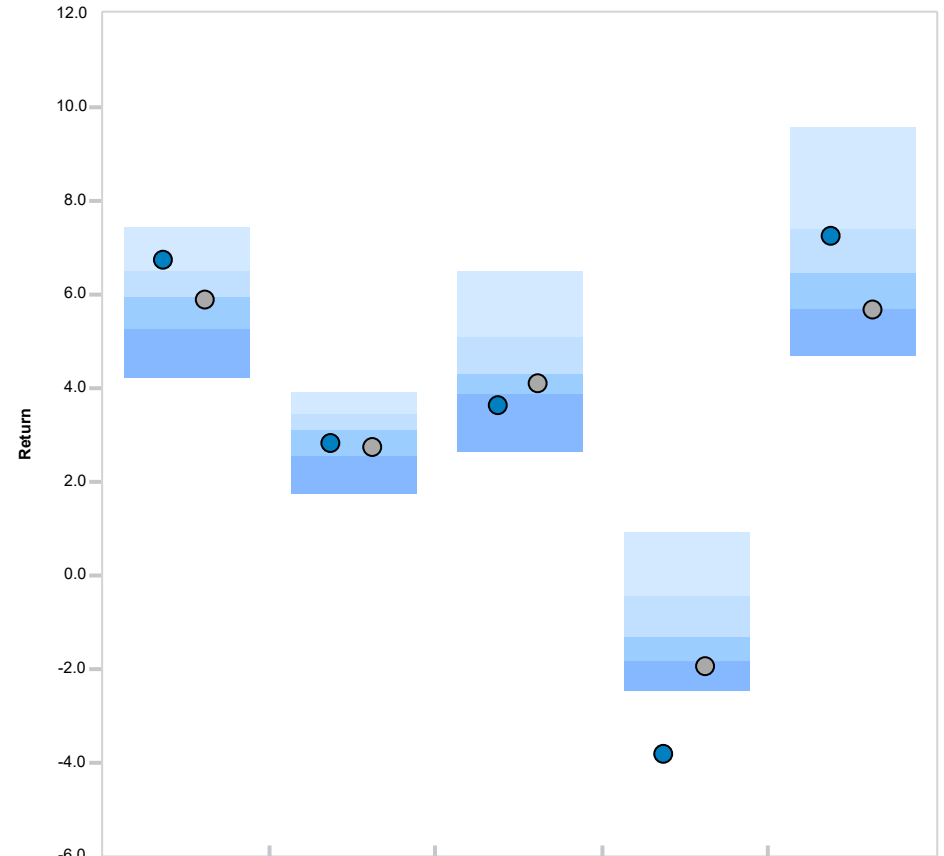


**Plan Sponsor Peer Group Analysis vs. IM U.S. Broad Market Gov./Corp. (SA+CF)**



	QTR	FYTD	1 YR	2 YR	3 YR	5 YR
● Investment	1.47 (22)	1.47 (22)	8.02 (75)	8.64 (78)	5.53 (84)	5.00 (68)
● Index	0.82 (62)	0.82 (62)	8.93 (64)	9.32 (55)	5.97 (65)	4.98 (69)
Median	0.84	0.84	9.15	9.39	6.12	5.20

**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 Sep-2020	1 Qtr Ending Jun-2020	1 Qtr Ending Mar-2020	1 Qtr Ending Dec-2019	1 Qtr Ending Sep-2019	1 Qtr Ending Jun-2019
Investment	1.43 (23)	4.09 (59)	0.83 (69)	0.32 (30)	2.21 (68)	3.32 (44)
Index	0.78 (79)	3.71 (74)	3.37 (23)	-0.01 (92)	2.64 (39)	3.53 (32)
Median	0.95	4.43	1.60	0.15	2.56	3.29



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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.



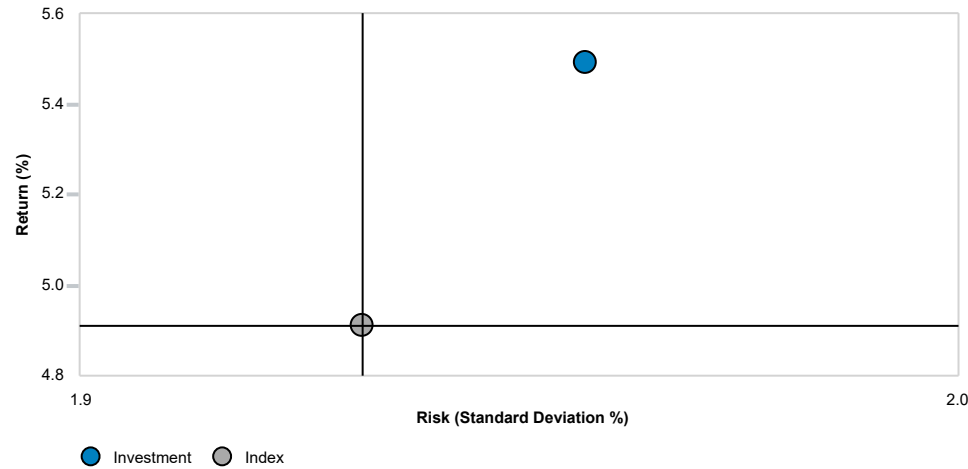
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	5.49	1.96	2.27	108.43	10	79.04	2
Index	4.91	1.93	1.88	100.00	11	100.00	1

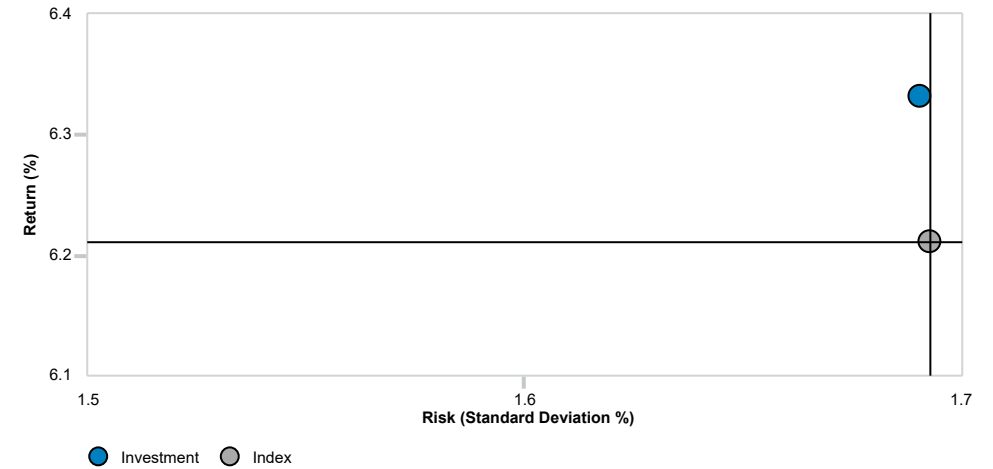
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	6.33	1.69	3.13	100.78	18	79.04	2
Index	6.21	1.69	2.88	100.00	19	100.00	1

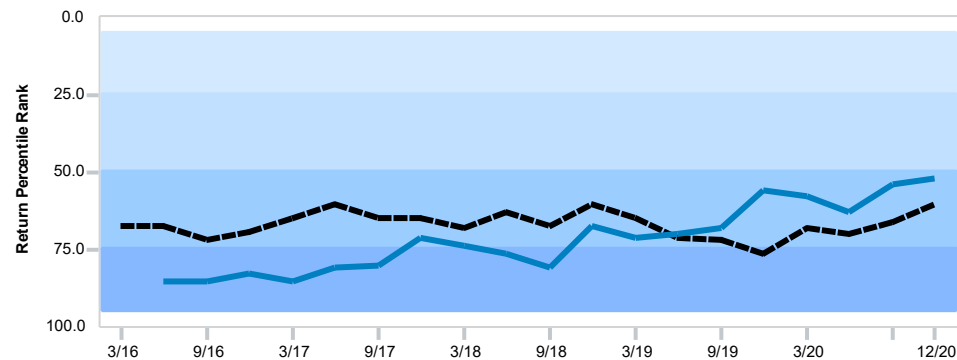
Risk and Return 3 Years



Risk and Return 5 Years

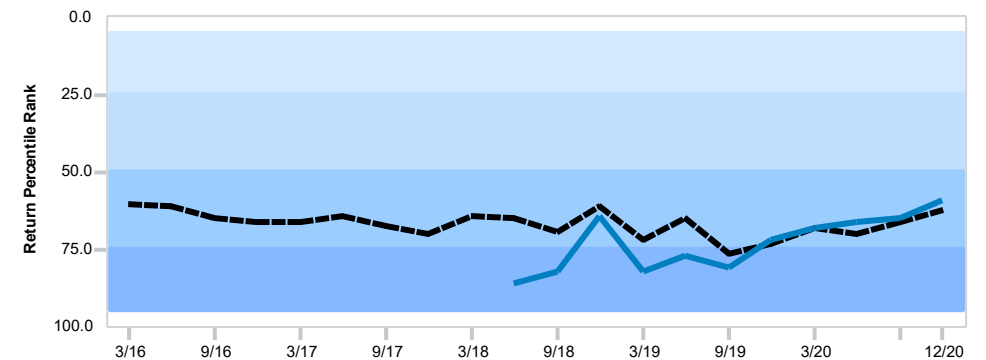


3 Year Rolling Percentile Rank IM U.S. Open End Private Real Estate (SA+CF)



	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	19	0 (0%)	0 (0%)	11 (58%)	8 (42%)
Index	20	0 (0%)	0 (0%)	19 (95%)	1 (5%)

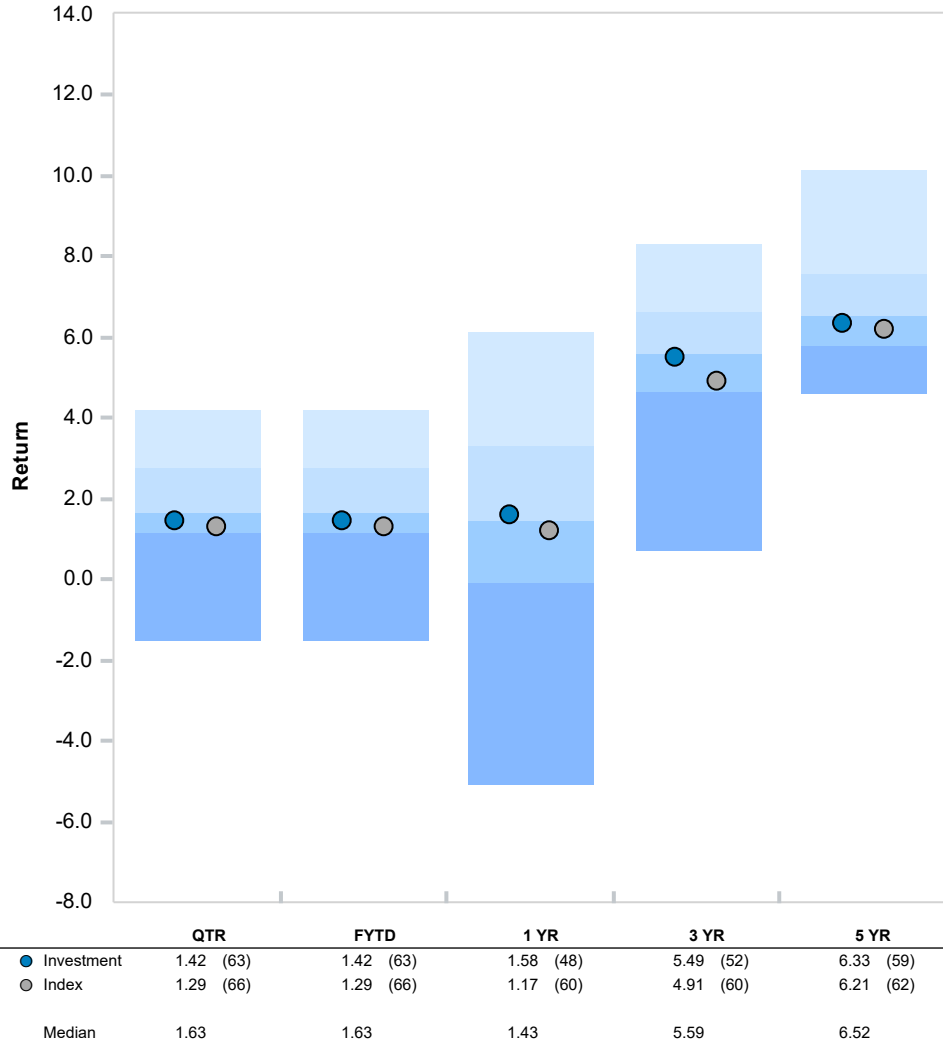
5 Year Rolling Percentile Rank IM U.S. Open End Private Real Estate (SA+CF)



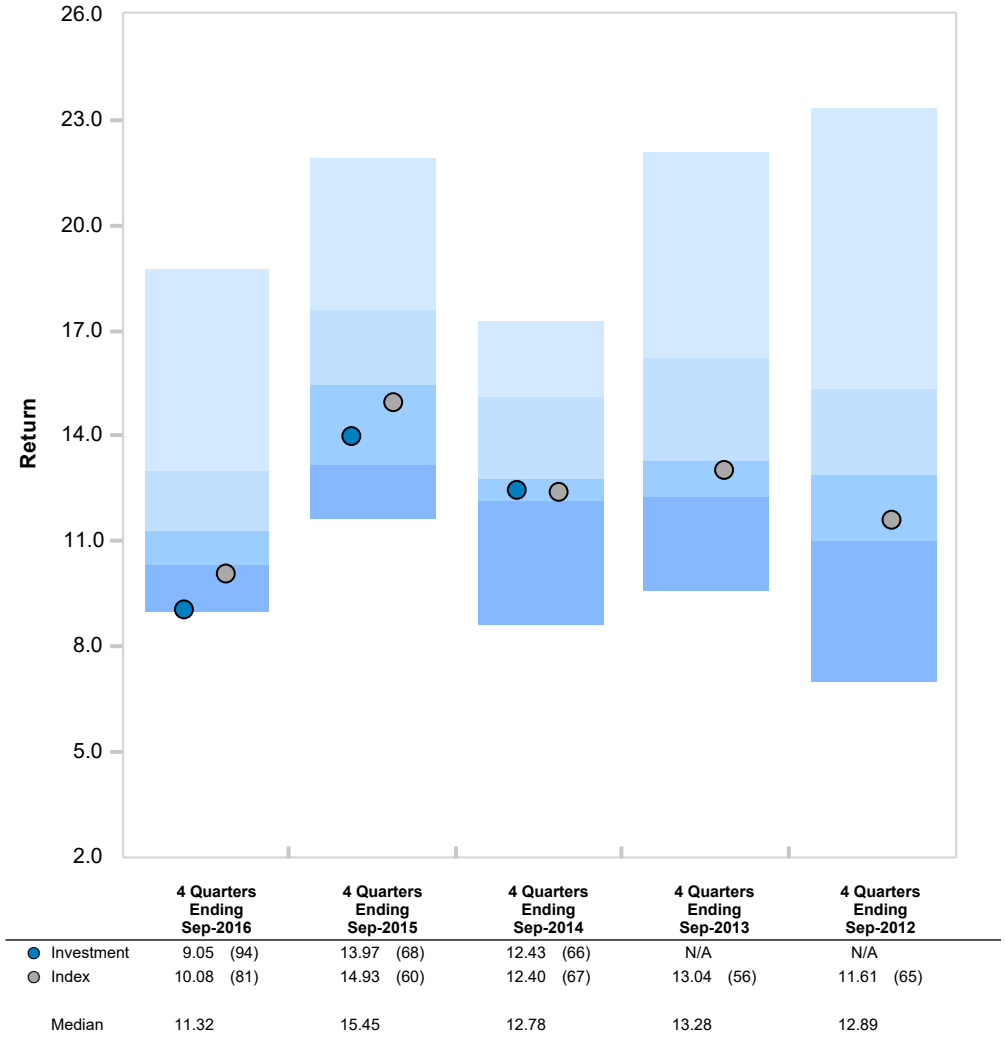
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	11	0 (0%)	0 (0%)	6 (55%)	5 (45%)
Index	20	0 (0%)	0 (0%)	19 (95%)	1 (5%)



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



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



Comparative Performance

	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	1 Qtr Ending Jun-2019
Investment	-0.14 (86)	-1.23 (55)	1.54 (31)	1.46 (66)	1.44 (71)	1.53 (30)
Index	0.48 (50)	-1.56 (64)	0.98 (67)	1.51 (61)	1.31 (77)	1.00 (88)
Median	0.48	-1.22	1.31	1.61	1.75	1.44



**Miami Springs Police and Fire  
Fee Analysis**

As of December 31, 2020

	Estimated Annual Fee (%)	Market Value (\$)	Estimated Annual Fee (\$)	Fee Schedule
<b>Total Fund Composite</b>	<b>0.52</b>	<b>38,975,725</b>	<b>201,066</b>	
Highland Capital Equity	0.50	6,229,397	31,147	0.50 % of Assets
Polen Capital	0.55	8,090,587	44,498	0.55 % of Assets
Vanguard Total Stock Mkt Idx Adm (VTSAX)	0.04	6,199,441	2,480	0.04 % of Assets
Harding Loevner (HLMIX)	0.81	4,960,337	40,179	0.81 % of Assets
Highland Capital Fixed Income	0.50	10,572,724	52,864	0.50 % of Assets
American Realty	1.10	2,718,041	29,898	1.10 % of Assets



**Benchmark History**  
**Investment Policy Benchmarks**  
As of December 31, 2020

Total Fund Historical Hybrid Composition		Total Equity Historical Hybrid Composition	
Allocation Mandate	Weight (%)	Allocation Mandate	Weight (%)
<b>Jan-1973</b>		<b>Jan-1996</b>	
S&P 500 Index	50.00	S&P 500 Index	100.00
Blmbg. Barc. U.S. Gov't/Credit	50.00		
<b>Jan-2007</b>		<b>Jan-2013</b>	
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
<b>Jan-2013</b>		<b>Oct-2014</b>	
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
<b>Oct-2014</b>		<b>Jul-2018</b>	
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		
NCREIF Fund Index-ODCE (VW)	7.50		
<b>Jul-2018</b>		<b>Highland Capital Historical Hybrid Composition</b>	
S&P 500 Index	25.00	<b>Allocation Mandate</b>	
Russell 1000 Growth Index	25.00	<b>Weight (%)</b>	
MSCI EAFE Index	12.00	<b>Jan-1973</b>	
Blmbg. Barc. U.S. Gov't/Credit	30.50	S&P 500 Index	50.00
NCREIF Fund Index-ODCE (VW)	7.50	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>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





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<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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