

Investment Performance Review
Period Ending March 31, 2020

Palm Beach Gardens Police Pension Plan



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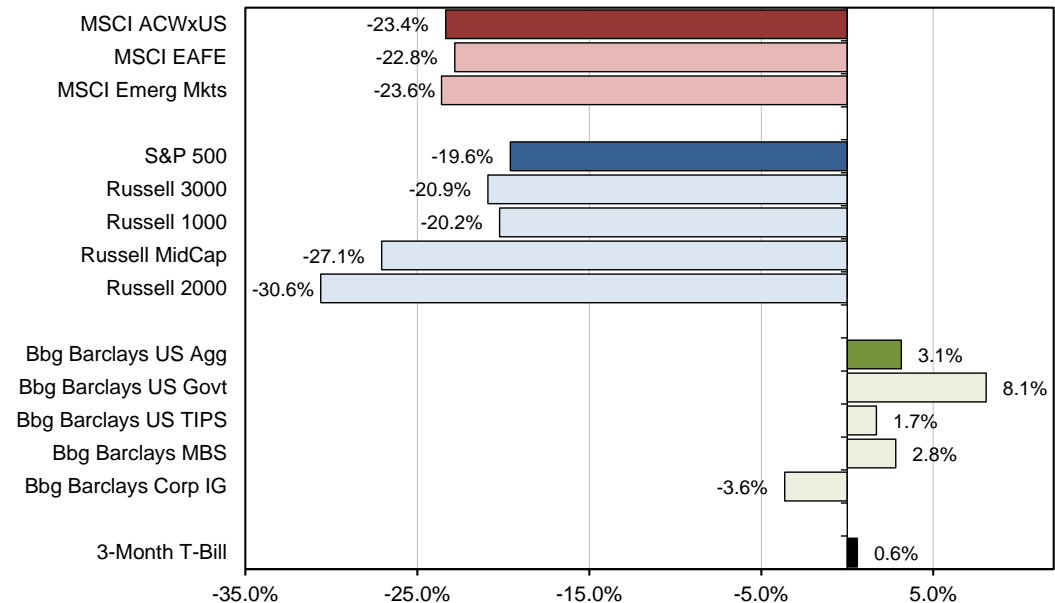
1st Quarter 2020 Market Environment



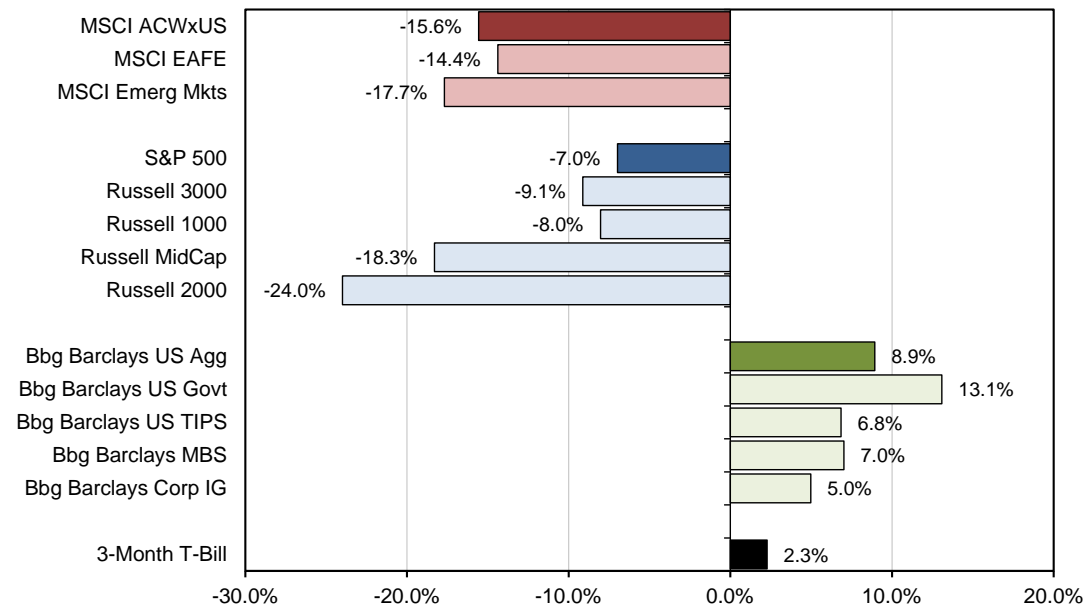
- Global risk asset class returns declined significantly during the 1st quarter of 2020 due primarily to the COVID-19 (Coronavirus) pandemic. Both domestic and international equities experienced significant drawdowns as investors moved into perceived haven assets such as US Treasury bonds. Equity market volatility, as measured by the VIX Index, reached its highest level since the Financial Crisis in 2008. Through the quarter, global economic growth turned negative as countries responded to the pandemic by shuttering their economies. In the US, as a result of the decision to institute social distancing and shelter-in-place orders, labor markets suffered significant losses as businesses closed or furloughed employees. Rising economic concerns resulted in swift action by the Federal Reserve (Fed) which cut its overnight lending rate to between 0% to 0.25%. Importantly, the US government responded with a stimulus package consisting of forgivable loans and other short-term benefits, that is designed to act as a bridge for the economy until businesses can reopen. Within domestic equity markets, large cap stocks outperformed small cap equities during the quarter with the S&P 500 Index returning -19.6% versus a -30.6% return for the small cap Russell 2000 Index. US equity returns over the 1-year period turned negative as a result of the drawdown with large and mid-cap stocks returning -7.0% and -18.3% respectively, while small cap stocks fell -24.0%.
- International markets also posted negative returns for the 1st quarter. Similar to US markets, international returns were impacted by the Coronavirus and deteriorating economic fundamentals. International returns also faced headwinds from a strengthening US dollar (USD) which appreciated against most major currencies during the period. Developed markets outpaced emerging markets during the period with the MSCI EAFE Index falling -22.8% versus a -23.6% decline for the MSCI Emerging Markets Index. Both developing and emerging markets posted losses over the 1-year period, returning -14.4% and -17.7% respectively.
- As expected during periods of rising volatility, high quality fixed income outperformed equities during the 1st quarter as investors looked for relative safety amid the equity market drawdown. The broad market Bloomberg Barclays Aggregate Index gained 3.1% as interest rates fell following rising concerns related to the Coronavirus and central bank stimulus from the Fed and other global central banks. US Government bonds were the best performing securities for the 1st quarter returning 8.1%. Investment grade corporate bonds suffered negative returns on concerns about economic growth prospects in the future. The bond market has meaningfully outperformed the equity market over the trailing 1-year period with the Bloomberg Barclays Aggregate posting a solid 8.9% return.

Source: Investment Metrics

Quarter Performance

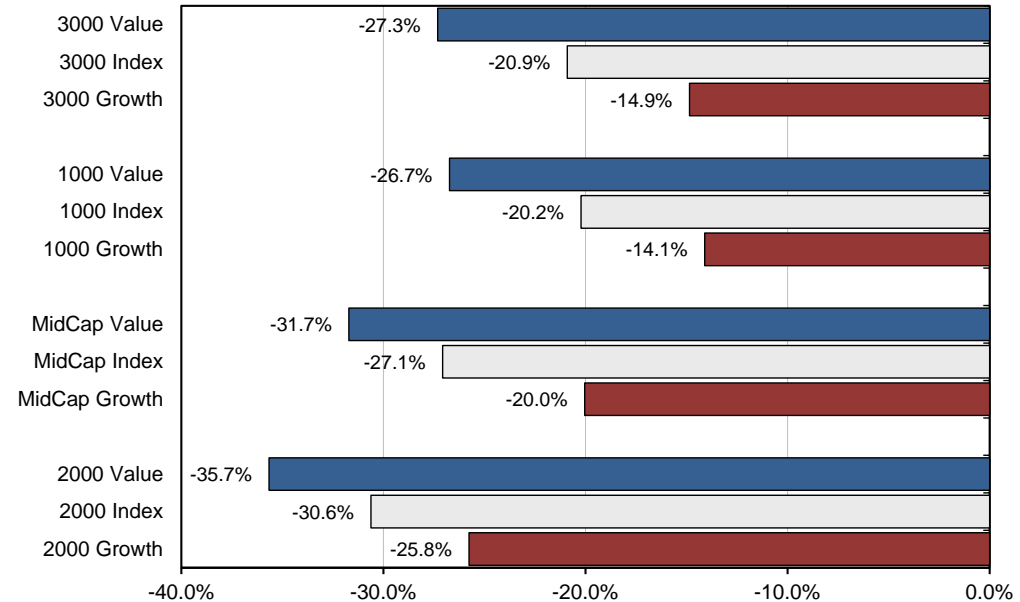


1-Year Performance

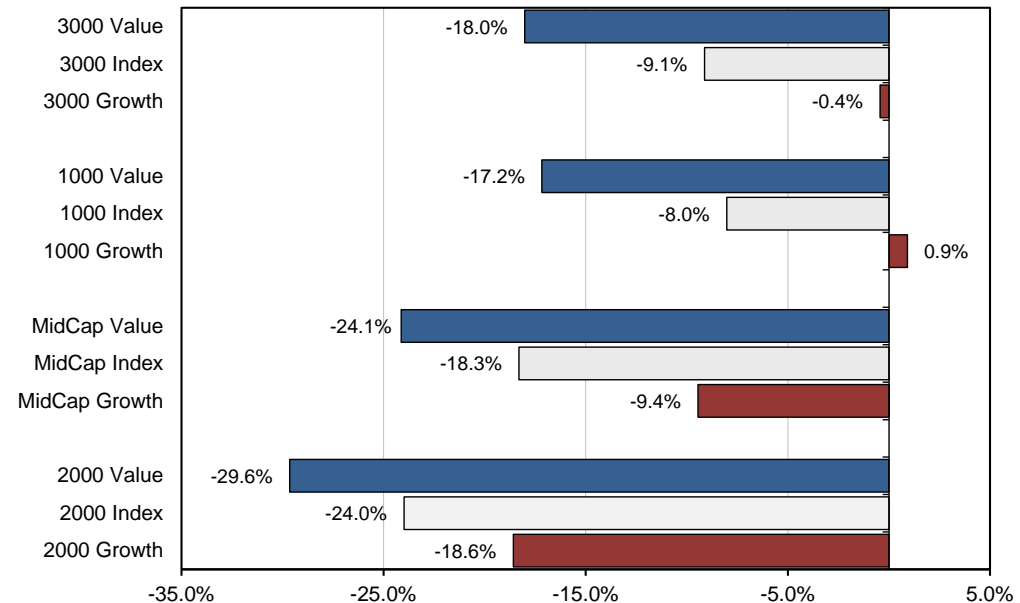


- US equity returns were significantly lower during the 1st quarter with varied results across both style and market capitalization. Concerns related to the Coronavirus, in combination with signs that the US economy could be entering into recession weighed on equities. Labor markets came under significant pressure during the quarter as companies began laying off employees in response to the government's decision to mandate a shelter-in-place approach to dealing with the pandemic. In response to the deteriorating economic conditions, the Fed took unprecedented action on March 15th and lowered the Fed Fund's rate to between 0% to 0.25%. The Fed also announced that it would be purchasing up to \$500 billion in US Treasury bonds and \$200 billion in mortgage-backed bonds. Subsequently, the Fed announced on March 23rd that it would begin purchasing unlimited amounts of US Treasury and mortgage-backed bonds. This announcement was well received by investors and marked the recent low in equity markets.
- During the quarter, higher market capitalization stocks were down less than lower market capitalization stocks across the style spectrum. The large cap Russell 1000 Index lost -20.2% during the period versus a -30.6% return for the small cap Russell 2000 Index. Investors preferred large cap stocks relative to small cap stocks as they are typically viewed as less risky during periods of rising market volatility given the size of their balance sheets and ability to generate cash flow. When viewed over the most recent 1-year period, large cap stocks significantly outpaced small cap stocks with the Russell 1000 posting a -8.0% loss compared to the -24.0% drawdown in the Russell 2000.
- In general, value stocks underperformed growth stocks across market capitalizations during the 1st quarter despite value stocks trading near all-time lows based on valuation metrics. Importantly, value indexes contain large exposures to such sectors as energy, consumer durables and financials, all of which came under pressure during the quarter. Large cap growth stocks held up better than large cap value stocks due to larger weightings in the technology and industrials sectors as well as a smaller exposure to the underperforming energy sector. The Russell 1000 Growth Index was the least negative style index for the period, returning -14.1%. The small cap value index posted the weakest relative return for the quarter with a loss of -35.7%. Results over the 1-year period were mixed with value stocks underperforming across market capitalizations while large cap stocks outpaced both mid and small cap stocks due in large part to the exposure to technology stocks and relative underweights to both energy and financial stocks.

Quarter Performance - Russell Style Series



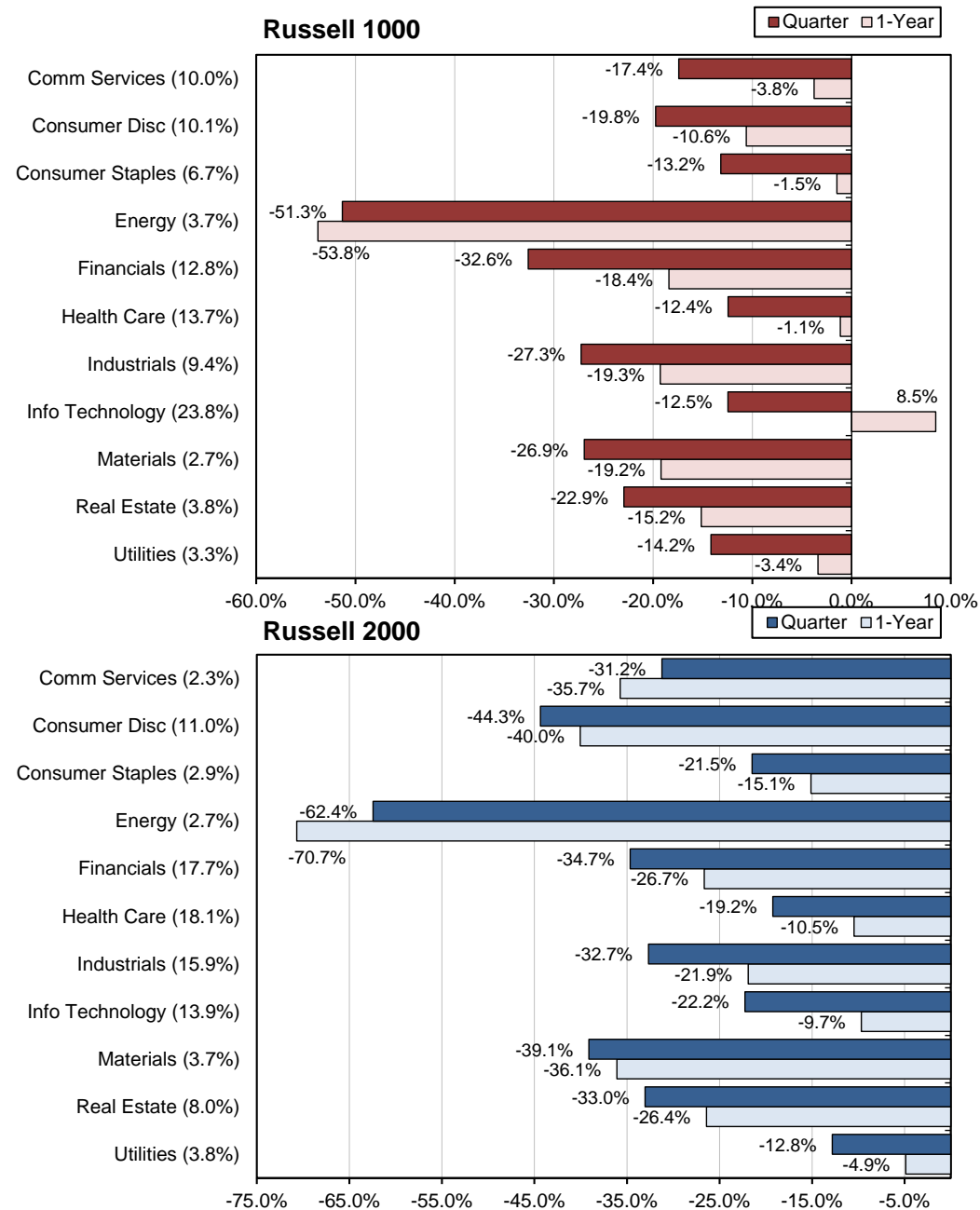
1-Year Performance - Russell Style Series



Source: Investment Metrics



- Generally, sector performance was negative across large cap sectors for the 1st quarter. The outlier during the period was the energy sector which saw significant losses due primarily to the drop in oil prices as a result of demand destruction related to the Coronavirus and the inability of OPEC to agree on production cuts. Health care and technology were the two of the least negative during the quarter returning -12.4% and -12.5%. Energy stocks fell a staggering -51.3% during the quarter as crude oil prices fell as global economic growth receded during the period. Financial stocks also lagged, declining -32.6%, as interest rates fell and a flat yield curve, in combination with fewer borrowers, increased pressure on financial stocks. Returns over the 1-year period were also generally negative with only the technology sector showing a positive return (+8.5%). Similar to the quarter's results, energy stocks underperformed by a considerable margin relative to other sectors. Industrials, materials, and financials also lagged for the year returning -19.3%, -19.2% and -18.4% respectively.
- Quarterly results for small capitalization sectors were generally worse than their large capitalization counterparts with only utilities outperforming during the period. All eleven economic sectors saw substantial losses during the period with only three of eleven sectors outpacing the Russell 2000 Index return for the quarter. Similar to large capitalization sectors, defensive sectors were less negative as investors gravitated toward their relative safety and higher yields. Utilities was the least negative sector, returning -12.8%, while healthcare and consumer staples returned -19.2% and -21.5%, respectively. The cyclically oriented energy sector was the largest detractor for the period, posting a disconcerting loss of -62.4% as global energy prices collapsed. Consumer discretionary stocks also fell substantially during the quarter returning -44.3% as consumer activity fell sharply following the decision to impose shelter-in-place orders. Financial stocks, which were down -34.7% for the quarter, were negatively impacted by the Fed's decision to lower interest rates and the significant decline in lending activity. Similar to quarterly performance, the trailing 1-year period returns were broadly negative. Utilities, technology and health care sectors were the down the least, returning -4.9%, -9.7% and -10.5%, respectively.



Source: Morningstar Direct

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



The Market Environment
Top 10 Index Weights & Quarterly Performance for the Russell 1000 & 2000
As of March 31, 2020

Top 10 Weighted Stocks				
Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
Microsoft Corp	5.09%	0.3%	35.5%	Information Technology
Apple Inc	4.47%	-13.2%	35.6%	Information Technology
Amazon.com Inc	3.48%	5.5%	9.5%	Consumer Discretionary
Facebook Inc A	1.70%	-18.7%	0.1%	Communication Services
Berkshire Hathaway Inc B	1.53%	-19.3%	-9.0%	Financials
Alphabet Inc Class C	1.49%	-13.0%	-0.9%	Communication Services
Johnson & Johnson	1.49%	-9.5%	-3.6%	Health Care
Alphabet Inc A	1.48%	-13.2%	-1.3%	Communication Services
JPMorgan Chase & Co	1.20%	-35.0%	-8.4%	Financials
Visa Inc Class A	1.18%	-14.1%	3.8%	Information Technology

Top 10 Performing Stocks (by Quarter)				
Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
Moderna Inc	0.03%	53.1%	47.2%	Health Care
Legg Mason Inc	0.02%	37.2%	86.1%	Financials
Taubman Centers Inc	0.01%	36.6%	-15.3%	Real Estate
Virtu Financial Inc A	0.00%	31.9%	-7.8%	Financials
Zscaler Inc	0.02%	30.9%	-14.2%	Information Technology
Regeneron Pharmaceuticals Inc	0.17%	30.0%	18.9%	Health Care
Citrix Systems Inc	0.07%	28.0%	44.0%	Information Technology
RingCentral Inc Class A	0.07%	25.6%	96.6%	Information Technology
NortonLifeLock Inc	0.04%	25.4%	40.9%	Information Technology
Tesla Inc	0.32%	25.3%	87.2%	Consumer Discretionary

Bottom 10 Performing Stocks (by Quarter)				
Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
Centennial Resource Dev. Inc A	0.00%	-94.3%	-97.0%	Energy
Kosmos Energy Ltd	0.00%	-84.0%	-85.0%	Energy
Apache Corp	0.01%	-83.5%	-87.5%	Energy
Transocean Ltd	0.00%	-83.1%	-86.7%	Energy
Apergy Corp	0.00%	-83.0%	-86.0%	Energy
Targa Resources Corp	0.01%	-82.7%	-81.7%	Energy
Norwegian Cruise Line Holdings Ltd	0.01%	-81.2%	-80.1%	Consumer Discretionary
MFA Financial Inc	0.00%	-79.7%	-76.9%	Financials
Chesapeake Energy Corp	0.00%	-79.1%	-94.4%	Energy
Macerich Co	0.00%	-78.4%	-85.6%	Real Estate

Top 10 Weighted Stocks				
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
Teladoc Health Inc	0.77%	85.2%	178.8%	Health Care
NovoCure Ltd	0.40%	-20.1%	39.8%	Health Care
Amedisys Inc	0.40%	10.0%	48.9%	Health Care
Generac Holdings Inc	0.39%	-7.4%	81.9%	Industrials
Lumentum Holdings Inc	0.38%	-7.1%	30.4%	Information Technology
Repligen Corp	0.35%	4.4%	63.4%	Health Care
Haemonetics Corp	0.35%	-13.3%	13.9%	Health Care
ACADIA Pharmaceuticals Inc	0.33%	-1.2%	57.4%	Health Care
Trex Co Inc	0.32%	-10.8%	30.3%	Industrials
Rexford Industrial Realty Inc	0.32%	-9.7%	16.6%	Real Estate

Top 10 Performing Stocks (by Quarter)				
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
Waitr Holdings Inc Class A	0.00%	282.0%	-90.0%	Consumer Discretionary
Novavax Inc	0.03%	241.2%	23.3%	Health Care
Vir Biotechnology Inc	0.02%	172.5%	N/A	Health Care
Athersys Inc	0.03%	143.9%	100.0%	Health Care
Forty Seven Inc	0.17%	142.4%	490.5%	Health Care
Kala Pharmaceuticals Inc	0.01%	138.2%	6.3%	Health Care
Aduro Biotech Inc	0.01%	132.2%	-31.2%	Health Care
Tocagen Inc	0.00%	128.8%	-88.8%	Health Care
Inovio Pharmaceuticals Inc	0.05%	125.5%	99.5%	Health Care
Neon Therapeutics Inc	0.00%	123.7%	-59.1%	Health Care

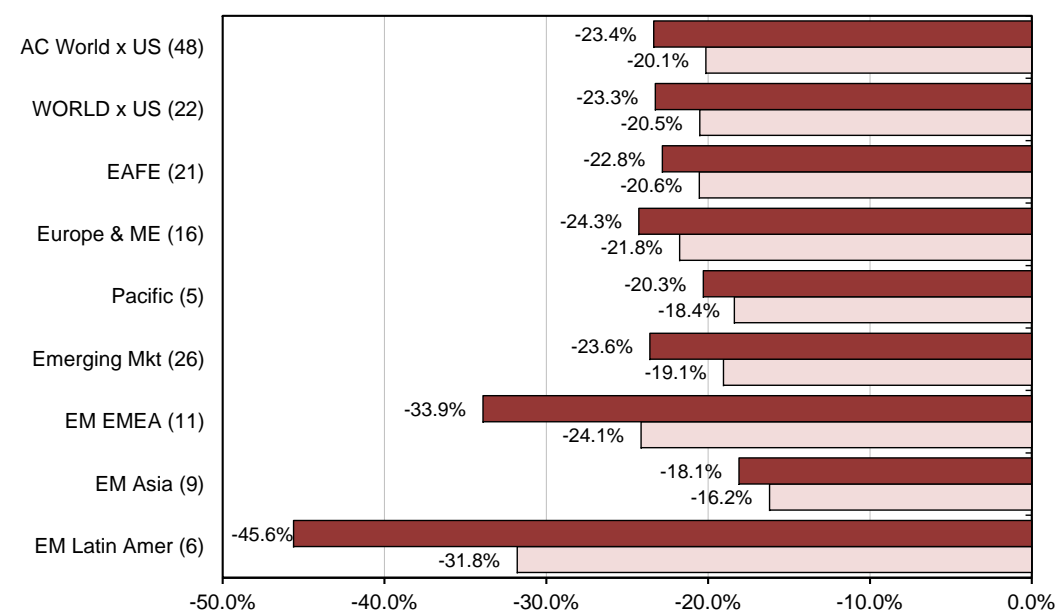
Bottom 10 Performing Stocks (by Quarter)				
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
Independence Contract Drilling Inc	0.00%	-93.0%	-97.5%	Energy
QEP Resources Inc	0.01%	-92.5%	-95.6%	Energy
Whiting Petroleum Corp	0.00%	-90.9%	-97.4%	Energy
Amplify Energy Corp	0.00%	-90.4%	-93.0%	Energy
Penn Virginia Corp	0.00%	-89.8%	-93.0%	Energy
Pacific Drilling SA	0.00%	-89.8%	-97.1%	Energy
Nine Energy Service Inc	0.00%	-89.7%	-96.4%	Energy
Forum Energy Technologies Inc	0.00%	-89.4%	-96.5%	Energy
Oasis Petroleum Inc	0.01%	-89.3%	-94.2%	Energy
SM Energy Co	0.01%	-89.1%	-93.0%	Energy

Source: Morningstar Direct

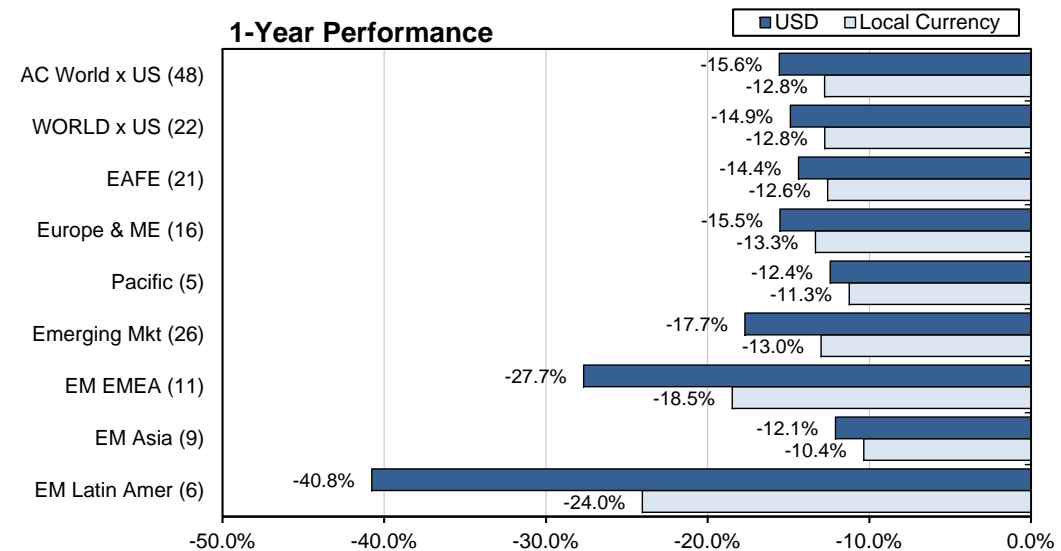


- International equity returns were negative in USD terms for the 1st quarter as markets were negatively impacted by the Coronavirus. In local currency terms, developed and emerging markets performed slightly better due to US dollar (USD) strength against most major currencies which created a significant headwind for US investors. The MSCI ACWI ex US Index lost -20.1% in local currency terms while a USD investor experienced a loss of -23.4% due to the aforementioned currency effect. Similar to US markets, international equity markets were severely impacted by concerns regarding headwinds from slowing economic data. Global central banks reacted by providing additional stimulus measures which are designed to provide the market with liquidity and restore confidence. The European Central Bank (ECB) and the Japanese Central Bank (JCB) announced new programs to purchase securities in an effort to boost markets while the Bank of England (BOE) cut its policy rate to 0.1% and announced additional quantitative easing in an effort to counteract a deterioration in the economy.
- Results for developed market international indices were negative in both local currency terms and USD terms for the 1st quarter. Prior to the onset of the Coronavirus, there were notable developments within the political sphere. The UK formally withdrew from the EU in January. While there remains much uncertainty surrounding what the relationship between the UK and the EU will look like, both sides are continuing to negotiate for a final withdrawal later this year. In Europe, Italy and Spain were hard hit by the Coronavirus. Already beset by relatively low GDP growth in historical terms, the region is expected to experience recession. In Japan, the economy was already under pressure as a result of declining trade with China prior to the onset of the Coronavirus. The Olympics were also rescheduled to 2021 in an effort to reduce the number of potential infections.
- Emerging markets continued their trend from 2019, underperforming relative to developed markets during the 1st quarter. The MSCI Emerging Markets Index fell -23.6% and -19.1% in USD and local currency terms, respectively. The US and China made headway in resolving their trade war by signing the Phase One trade deal in January. Countries with greater sensitivities to commodity prices or a strong USD tended to underperform during the period. Regionally, Asian countries outperformed both EMEA and Latin America, primarily due to their aggressive response to the Coronavirus. Within Latin America, Brazil and Mexico were hard hit as a result of the selloff in oil prices. Argentina underperformed as the country considered delaying the payment of interest on its sovereign debt.

Quarter Performance



1-Year Performance



Source: MSCI Global Index Monitor (Returns are Net)



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

MSCI - EAFE	Sector Weight	Quarter Return	1-Year Return
Communication Services	5.5%	-18.0%	-11.5%
Consumer Discretionary	11.1%	-26.8%	-15.0%
Consumer Staples	12.6%	-13.5%	-8.5%
Energy	4.0%	-36.2%	-37.9%
Financials	16.5%	-31.6%	-24.7%
Health Care	14.3%	-8.9%	7.1%
Industrials	14.2%	-26.4%	-16.0%
Information Technology	7.6%	-17.7%	-1.7%
Materials	6.7%	-26.8%	-20.5%
Real Estate	3.3%	-27.6%	-27.1%
Utilities	4.2%	-13.2%	-5.1%
Total	100.0%	-22.8%	-14.4%

MSCI - ACWixUS	Sector Weight	Quarter Return	1-Year Return
Communication Services	7.5%	-14.1%	-9.9%
Consumer Discretionary	11.8%	-24.1%	-12.9%
Consumer Staples	10.5%	-14.7%	-9.9%
Energy	5.2%	-38.5%	-37.1%
Financials	19.2%	-31.0%	-24.9%
Health Care	10.5%	-9.2%	4.6%
Industrials	11.4%	-26.2%	-17.1%
Information Technology	10.2%	-17.5%	1.3%
Materials	7.0%	-27.5%	-22.8%
Real Estate	3.0%	-27.6%	-25.9%
Utilities	3.7%	-15.9%	-8.7%
Total	100.0%	-23.4%	-15.6%

MSCI - Emerging Mkt	Sector Weight	Quarter Return	1-Year Return
Communication Services	13.1%	-9.6%	-8.2%
Consumer Discretionary	15.4%	-18.1%	-8.3%
Consumer Staples	6.6%	-19.8%	-15.7%
Energy	5.9%	-39.9%	-35.8%
Financials	21.6%	-31.1%	-27.6%
Health Care	3.6%	-8.5%	-8.5%
Industrials	4.9%	-28.0%	-26.5%
Information Technology	16.9%	-17.8%	3.2%
Materials	6.7%	-30.7%	-31.3%
Real Estate	2.9%	-26.7%	-21.5%
Utilities	2.5%	-26.0%	-23.4%
Total	100.0%	-23.6%	-17.7%

Country	MSCI-EAFE Weight	MSCI-ACWixUS Weight	Quarter Return	1- Year Return
Japan	26.3%	17.4%	-16.8%	-6.7%
United Kingdom	15.1%	10.0%	-28.8%	-23.0%
France	10.8%	7.1%	-27.6%	-17.7%
Switzerland	10.7%	7.1%	-11.5%	3.5%
Germany	8.3%	5.5%	-27.0%	-17.5%
Australia	5.9%	3.9%	-33.3%	-26.3%
Netherlands	4.2%	2.7%	-20.7%	-7.7%
Hong Kong	3.8%	2.5%	-17.3%	-21.1%
Sweden	2.8%	1.8%	-21.4%	-11.2%
Spain	2.6%	1.7%	-29.8%	-26.5%
Denmark	2.2%	1.4%	-8.0%	4.5%
Italy	2.2%	1.4%	-29.3%	-21.4%
Singapore	1.2%	0.8%	-28.2%	-22.3%
Finland	1.0%	0.7%	-19.1%	-18.0%
Belgium	0.9%	0.6%	-32.6%	-30.2%
Israel	0.6%	0.4%	-18.1%	-18.4%
Ireland	0.6%	0.4%	-25.7%	-8.3%
Norway	0.5%	0.4%	-33.4%	-31.3%
New Zealand	0.3%	0.2%	-16.4%	-1.0%
Portugal	0.2%	0.1%	-13.1%	-2.5%
Austria	0.2%	0.1%	-42.9%	-39.7%
Total EAFE Countries	100.0%	66.0%	-22.8%	-14.4%
Canada		6.3%	-27.5%	-19.9%
Total Developed Countries		72.3%	-23.3%	-14.9%
China		11.3%	-10.2%	-5.8%
Taiwan		3.4%	-19.1%	1.3%
Korea		3.3%	-22.5%	-16.8%
India		2.1%	-31.1%	-30.9%
Brazil		1.4%	-50.2%	-41.9%
South Africa		1.0%	-40.3%	-37.1%
Russia		0.9%	-36.4%	-14.4%
Saudi Arabia		0.7%	-24.0%	-28.9%
Thailand		0.6%	-33.8%	-32.5%
Mexico		0.5%	-35.5%	-31.9%
Malaysia		0.5%	-19.2%	-21.1%
Indonesia		0.4%	-39.6%	-36.8%
Qatar		0.3%	-17.3%	-15.1%
Philippines		0.2%	-32.2%	-30.5%
Poland		0.2%	-36.5%	-39.9%
Chile		0.2%	-33.6%	-47.1%
United Arab Emirates		0.2%	-27.1%	-30.3%
Turkey		0.1%	-30.1%	-19.8%
Peru		0.1%	-35.8%	-39.4%
Colombia		0.1%	-49.7%	-47.3%
Hungary		0.1%	-39.0%	-31.3%
Greece		0.1%	-45.2%	-30.4%
Argentina		0.0%	-39.3%	-51.0%
Egypt		0.0%	-27.1%	-10.8%
Czech Republic		0.0%	-38.5%	-38.3%
Pakistan		0.0%	-39.7%	-39.0%
Total Emerging Countries		27.7%	-23.6%	-17.7%
Total ACWixUS Countries		100.0%	-23.4%	-15.6%

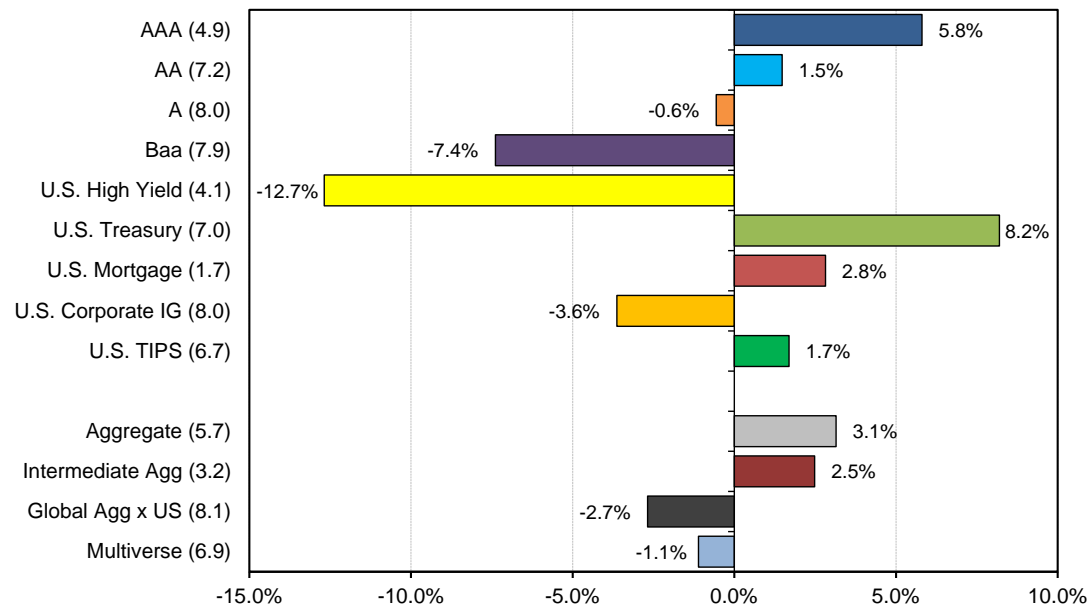
Source: Morningstar Direct, MSCI Global Index Monitor (Returns are Net in USD)

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.

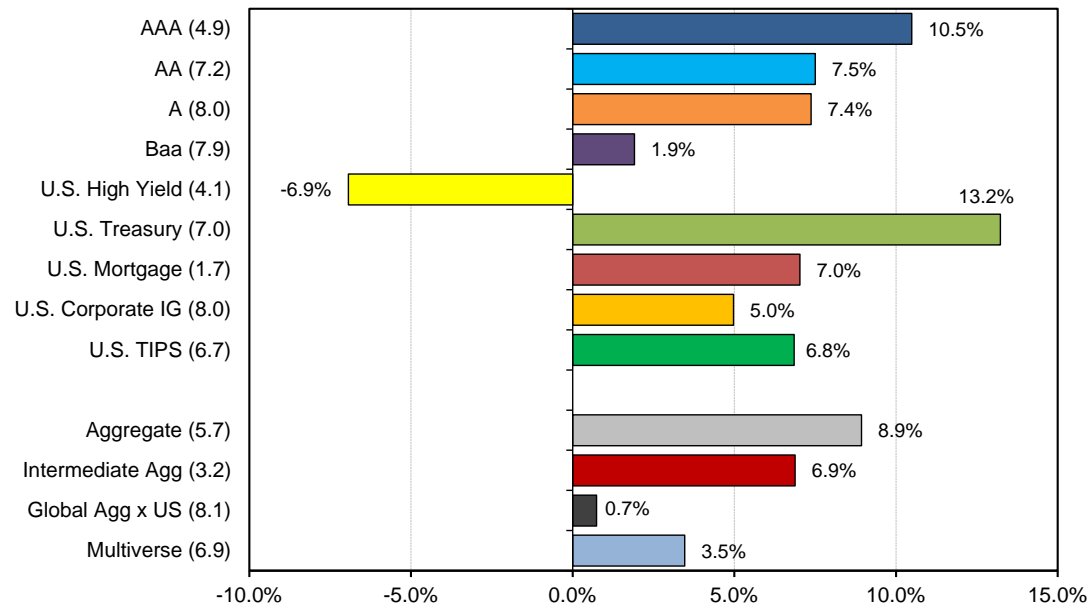


- Fixed income market returns during the 1st quarter were bifurcated between high- and low-quality bonds. Interest rates fell across the US Treasury Yield Curve through the quarter as investors sought safety and lower volatility assets. As a result of the deterioration of the US economy, the Fed took unprecedented action and lowered interest rates to between 0% to 0.25%. As a result, short term interest rates fell dramatically. The benchmark US Treasury 10-Year bond yield fell by more than 120 basis points during the quarter ending the period at a yield of 0.70%. In addition to lowering interest rates, the Fed committed to purchasing near unlimited US Treasury bonds and Agency mortgage bonds while implementing additional programs that allow for the purchase of corporate bonds. The bellwether Bloomberg Barclays US Aggregate Index posted positive returns for both the 1st quarter and the 1-year period, returning 3.1% and 8.9%, respectively.
- Within investment grade credit, higher quality issues outperformed lower quality issues during the quarter. More specifically, investors rotated out of lower quality issues due to the expectation for deterioration in the economy as a result of shelter-in-place protection measures. On an absolute basis, without negating the duration differences in the sub-indices, high yield credit was the worst performing sector returning -12.7% for the quarter, while AAA was the best performing, returning 5.8%. High yield spreads relative to comparable US Treasury issues widened to their highest levels since the 2008 Financial Crisis at nearly 1,100 basis points. Within investment grade bonds, Baa also underperformed, returning -7.4%. Much has been made in recent years about the growth of Baa bond issues outstanding and the potential for downgrades should a recession ensue. Returns over the 1-year period show generally positive returns with only high yield bonds posting a negative result. Within investment grade bonds, AAA bonds outperformed returning 10.5% compared to 7.5%, 7.4% and 1.9%, respectively, for AA, A and Baa rated issues.
- Within the Bloomberg Barclays US Aggregate Bond Index, defensive US Treasury, government agency and mortgage backed sectors outperformed investment grade corporate issues over the 1-year period. The defensive sectors benefited from the flight to quality as investors preferred lower volatility issues despite their lower relative yields. Over the 1-year period, US Treasury bonds returned 13.2% while US mortgage backed and investment grade corporate issues returned 7.0% versus a 5.0%, respectively. High yield bonds were the only negative performer for the year in the chart primarily due to the quarter's dramatic spread widening and resulting weak performance. Additionally, commodity-related lower quality issues were negatively impacted with the significant decline in oil prices.

Quarter Performance



1-Year Performance

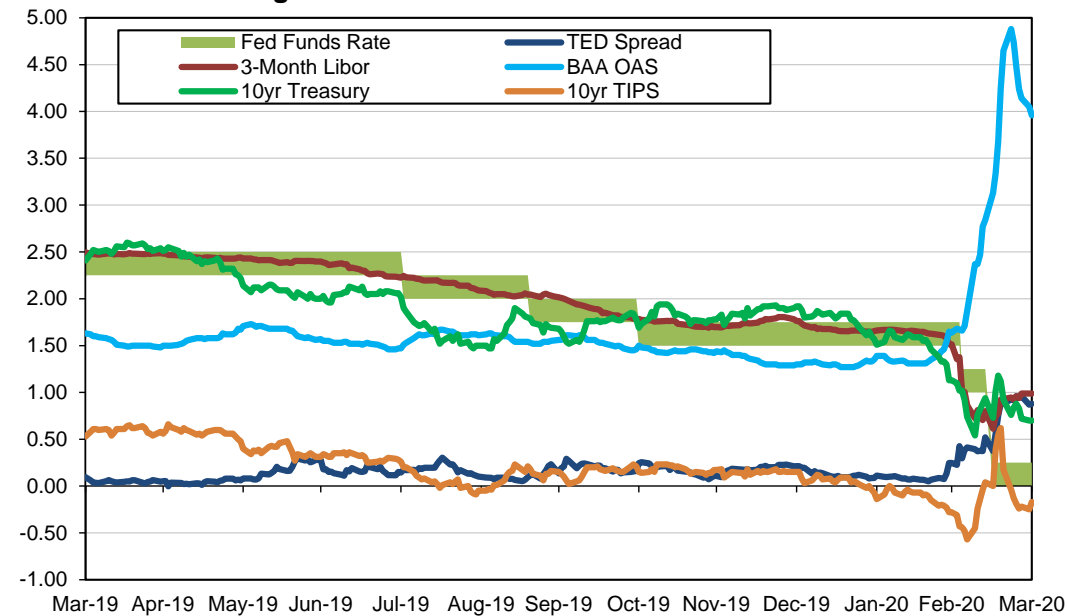


Source: Bloomberg

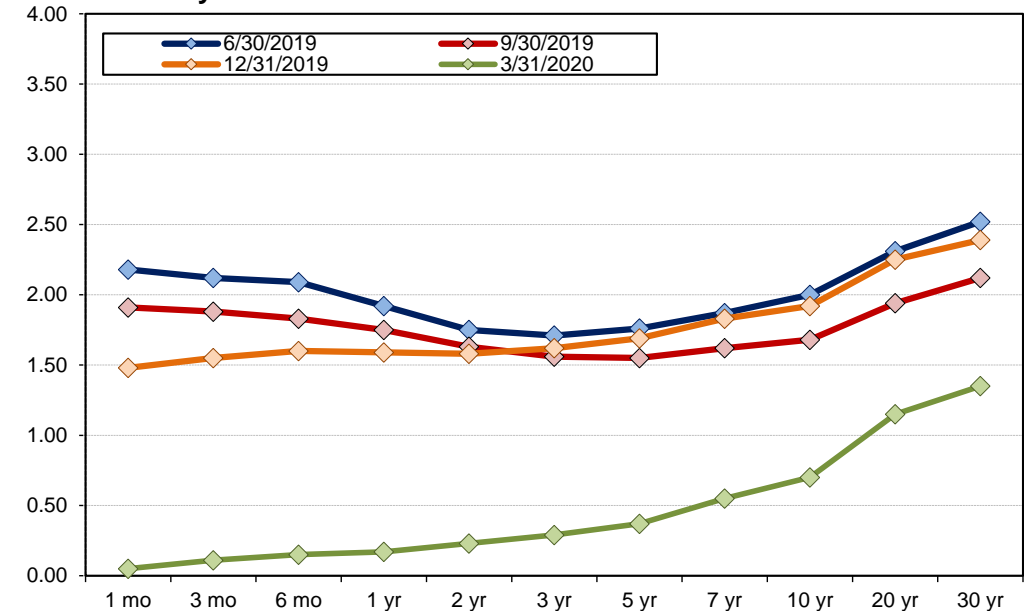


- Global fixed income returns continued their relative underperformance when compared to their domestic counterparts during the 1st quarter. Yields across developed markets fell in the first quarter following the onset of the Coronavirus. While the number of negative yielding bonds has recently subsided, countries such as Germany, Sweden and Switzerland continue to have lower, or in some cases negative yields. As mentioned, the USD appreciated against most developed currencies during the quarter, acting as a headwind to global bond index performance. The return on global bonds, as represented by the Bloomberg Barclays Global Aggregate ex US Index, was -2.7% for the period. Global bonds also trailed over the 1-year period with the Global Aggregate ex US Index returning 0.7% versus 8.9% return for the domestic Bloomberg Barclays Aggregate Index. Global growth is expected to slow considerably in the 1st and 2nd quarters as countries continue to manage through the Coronavirus pandemic. Importantly, global central banks are acting in coordination to provide sufficient liquidity in an effort to calm markets. As a result, interest rates, and bond returns, are expected to remain low until economic activity resumes.
- Much of the index performance detailed in the bar graphs on the previous page is visible on a time series basis by reviewing the line graphs to the right. The '1-Year Trailing Market Rates' chart illustrates that over the last year, the 10-year Treasury yield (green line) has fallen from roughly 2.5% to roughly 0.7%. 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 issues. This line illustrates an abrupt increase in credit spreads during the 1st quarter of 2020 as investors moved to higher quality assets during the quarter's risk-off environment. Prior to that, spreads had remained relatively range bound over the previous three quarters as investors sought out higher relative yields in corporate bonds. The orange line illustrates US Treasury TIPS which reflect investor expectations of future inflation. Over the trailing year, TIPS yields had already been trending generally lower due to concerns about the sustainability of global economic growth. Following the drawdown in the 1st quarter, TIPS yields were negative as investors believed that the US economy would enter a recession.
- The lower graph provides a snapshot of the US Treasury yield curve at the end of each of the last four calendar quarters. The downward shift in US interest rates is clearly visible over the last quarter. The primary driver of this change in the curve was due to the supportive actions taken by the Fed, which reversed recent interest rate increases, and a broad flight to the perceived safety of US Treasury securities.

1-Year Trailing Market Rates



Treasury Yield Curve



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



Total Fund Compliance:	Yes	No
The total plan return equaled or exceeded the total plan benchmark over the trailing three year period.		•
The total plan return equaled or exceeded the total plan benchmark over the trailing five year period.		•
The total plan return of the fund over the trailing three year period equaled or exceeded 6.5% (actuarial assumption rate of return).		•
The three year total plan return ranks in the top 40% of its peer group.	•	
The five year total plan return ranks in the top 40% of its peer group.	•	

Total Equity Compliance:	Yes	No
The equity return equaled or exceeded the benchmark over the trailing three year period.		•
The equity return equaled or exceeded the benchmark over the trailing five year period.		•

Rhumblin S&P 500	Yes	No
The return equaled or exceeded the benchmark over the trailing three year period.		•
The return equaled or exceeded the benchmark over the trailing five year period.		•
The three year return ranks in the top 40% of its peer group.	•	
The five year return ranks in the top 40% of its peer group.	•	

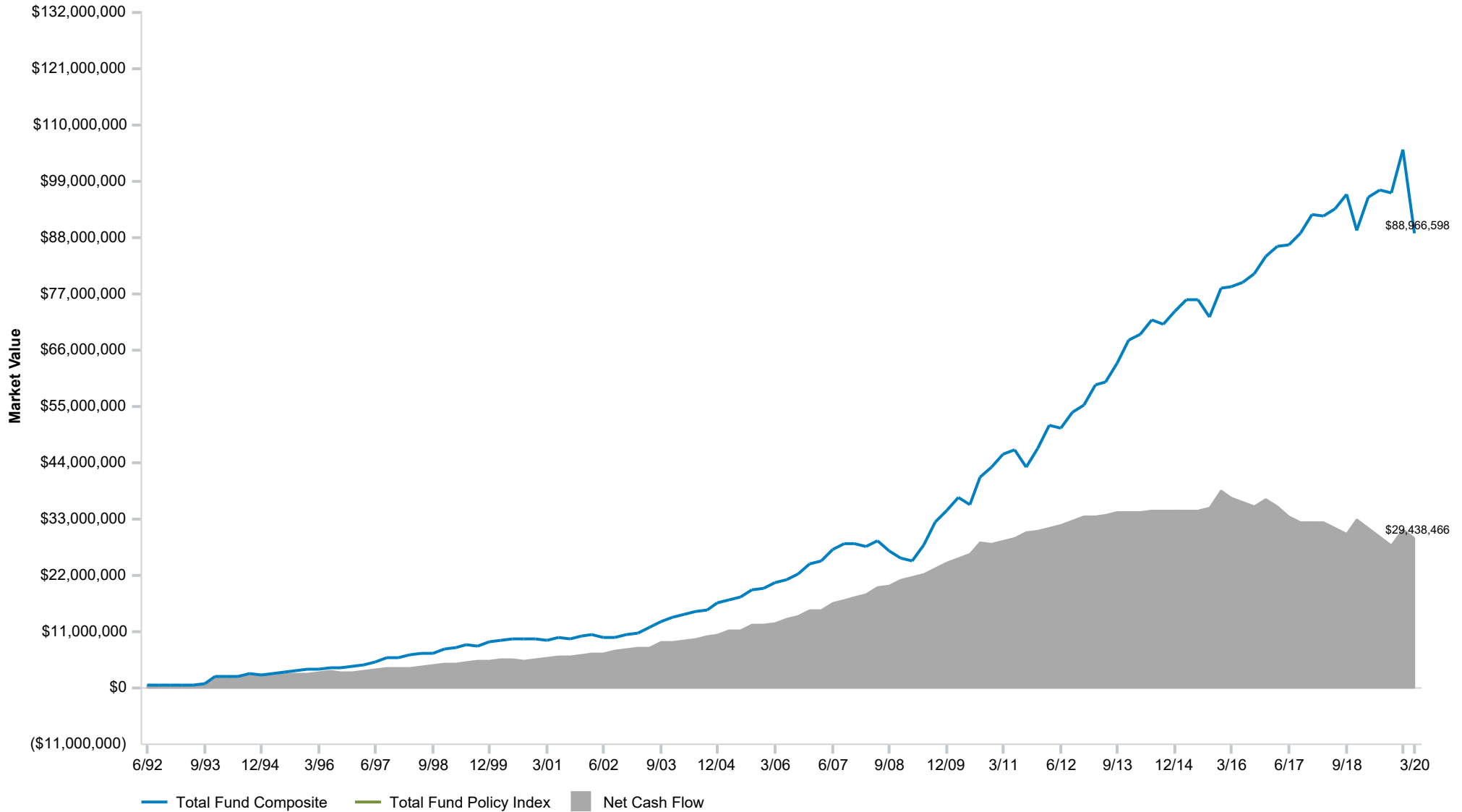
Rhumblin S&P 400	Yes	No
The return equaled or exceeded the benchmark over the trailing three year period.	•	
The return equaled or exceeded the benchmark over the trailing five year period.	•	
The three year return ranks in the top 40% of its peer group.		•
The five year return ranks in the top 40% of its peer group.		•



Rhumbline S&P 600			Yes	No
The return equaled or exceeded the benchmark over the trailing three year period.			•	
The return equaled or exceeded the benchmark over the trailing five year period.			•	
The three year return ranks in the top 40% of its peer group.				•
The five year return ranks in the top 40% of its peer group.				•
Highland LCG			Yes	No
The return equaled or exceeded the benchmark over the trailing three year period.				•
The return equaled or exceeded the benchmark over the trailing five year period.				•
The three year return ranks in the top 40% of its peer group.				•
The five year return ranks in the top 40% of its peer group.				•
Rhumbline International Equity			Yes	No
The return equaled or exceeded the benchmark over the trailing three year period. (one year)				•
The return equaled or exceeded the benchmark over the trailing five year period. (Inception)				•
The three year return ranks in the top 40% of its peer group. (one year)				•
The five year return ranks in the top 40% of its peer group. (Inception)				•
Fixed Income Compliance:			Yes	No
The fixed income return equaled or exceeded the benchmark over the trailing three year period.				•
The fixed income return equaled or exceeded the benchmark over the trailing five year period.			•	
Highland Fixed Income			Yes	No
The return equaled or exceeded the benchmark over the trailing three year period.				•
The return equaled or exceeded the benchmark over the trailing five year period.			•	
The three year return ranks in the top 40% of its peer group.				•
The five year return ranks in the top 40% of its peer group.			•	

Schedule of Investable Assets
Total Fund Composite
July 1, 1992 To March 31, 2020

Schedule of Investable Assets



Schedule of Investable Assets

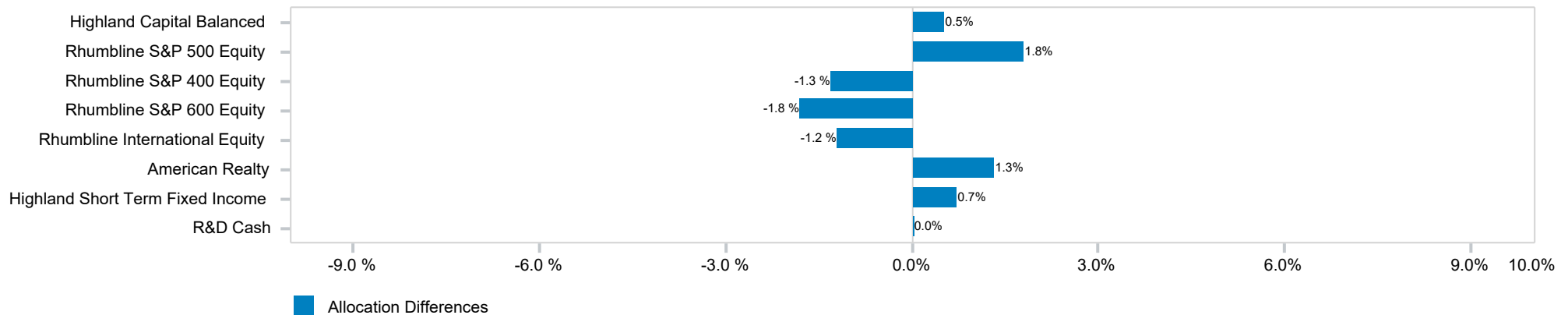
Periods Ending	Beginning Market Value \$	Contributions \$	Withdrawals \$	Gain/Loss \$	Ending Market Value \$	%Return
Jul-1992 To Mar-2020	484,222	78,410,424	49,456,181	59,528,133	88,966,598	7.33



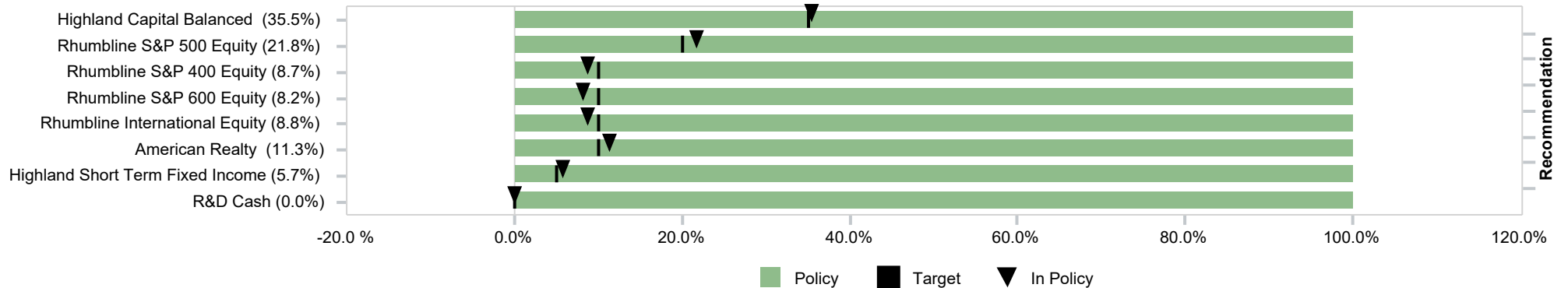
Asset Allocation Compliance
Palm Beach Gardens Police Total Fund Composite
As of March 31, 2020

Asset Allocation Compliance

	Asset Allocation \$	Current Allocation (%)	Target Allocation (%)	Differences (%)	Target Rebal. (\$000)
Total Fund Composite	88,966,598	100.0	100.0	0.0	-
Highland Capital Balanced	31,590,394	35.5	35.0	0.5	-452,084
Rhumblin S&P 500 Equity	19,392,927	21.8	20.0	1.8	-1,599,608
Rhumblin S&P 400 Equity	7,734,211	8.7	10.0	-1.3	1,162,448
Rhumblin S&P 600 Equity	7,282,023	8.2	10.0	-1.8	1,614,637
Rhumblin International Equity	7,824,031	8.8	10.0	-1.2	1,072,629
American Realty	10,054,716	11.3	10.0	1.3	-1,158,056
Highland Short Term Fixed Income	5,086,068	5.7	5.0	0.7	-637,738
R&D Cash	2,228	0.0	0.0	0.0	-2,228

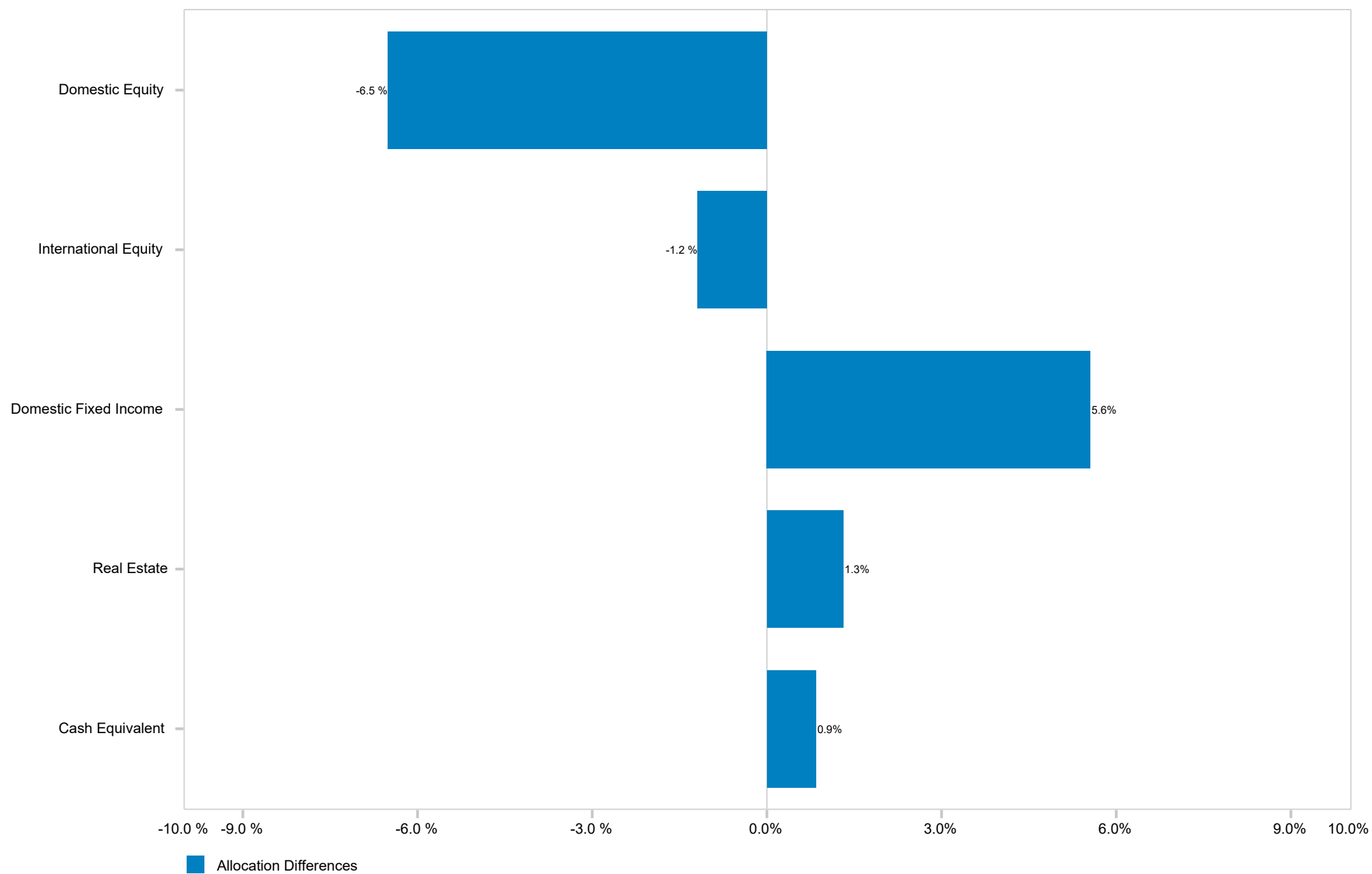


Executive Summary

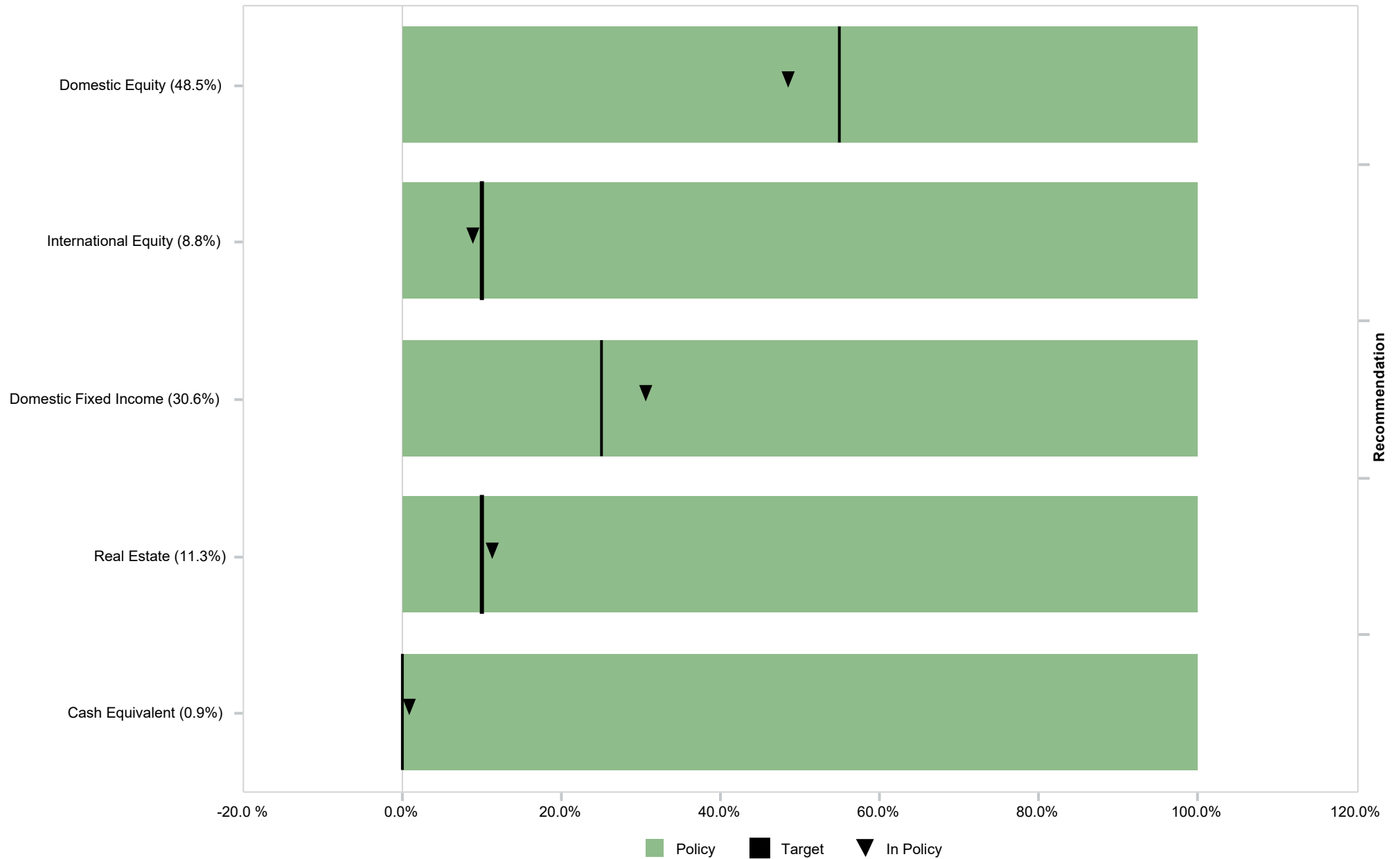


Asset Allocation Compliance

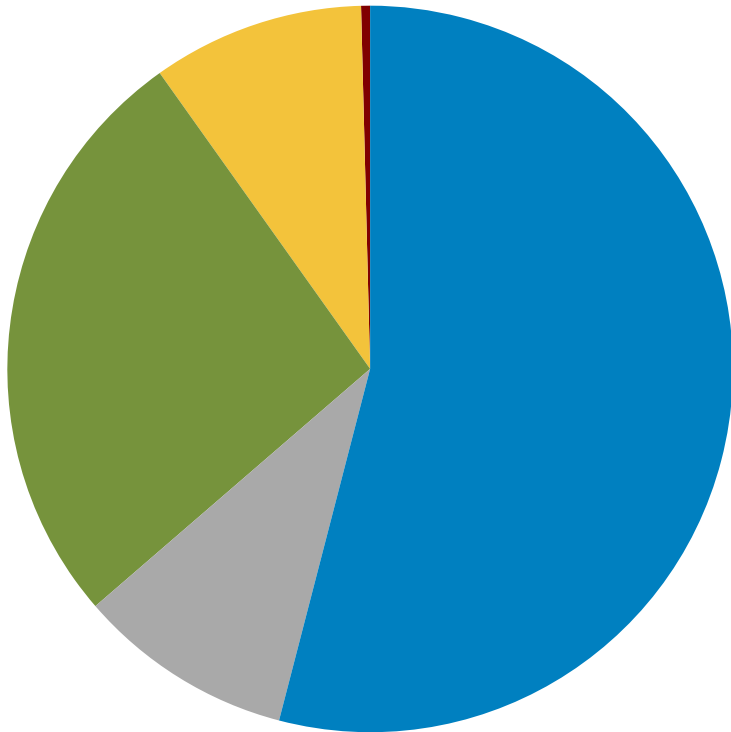
	Asset Allocation \$	Current Allocation (%)	Target Allocation (%)	Differences (%)	Target Rebal. (\$000)
Domestic Equity	43,143,480	48.5	55.0	-6.5	5,788,149
International Equity	7,824,031	8.8	10.0	-1.2	1,072,629
Domestic Fixed Income	27,184,335	30.6	25.0	5.6	-4,942,686
Real Estate	10,054,716	11.3	10.0	1.3	-1,158,056
Cash Equivalent	760,036	0.9	0.0	0.9	-760,036
Total Fund	88,966,598	100.0	100.0	0.0	-



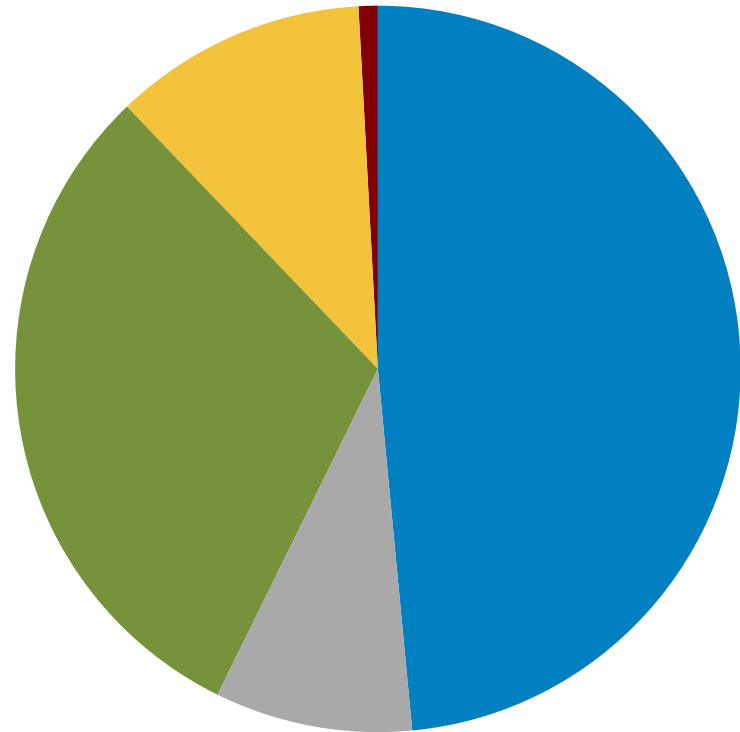
Executive Summary



**Asset Allocation By Segment as of
December 31, 2019 : \$105,093,376**

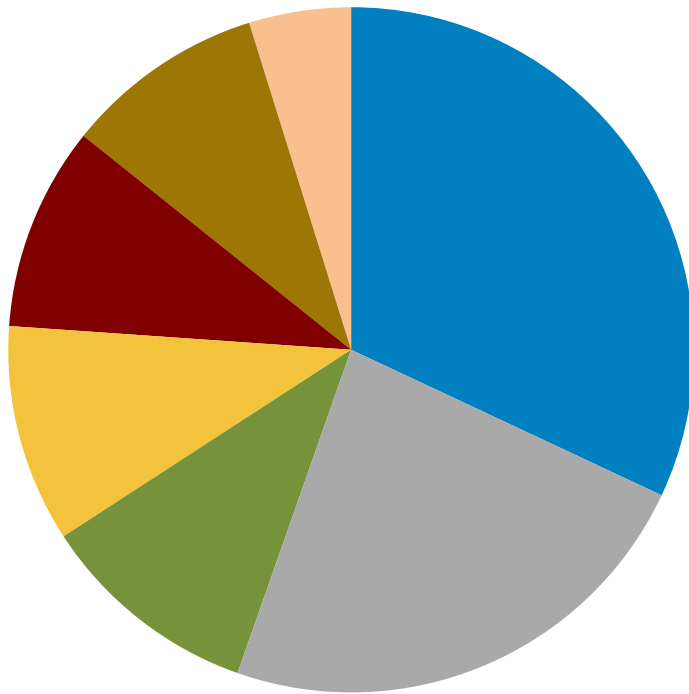


**Asset Allocation By Segment as of
March 31, 2020 : \$88,966,598**

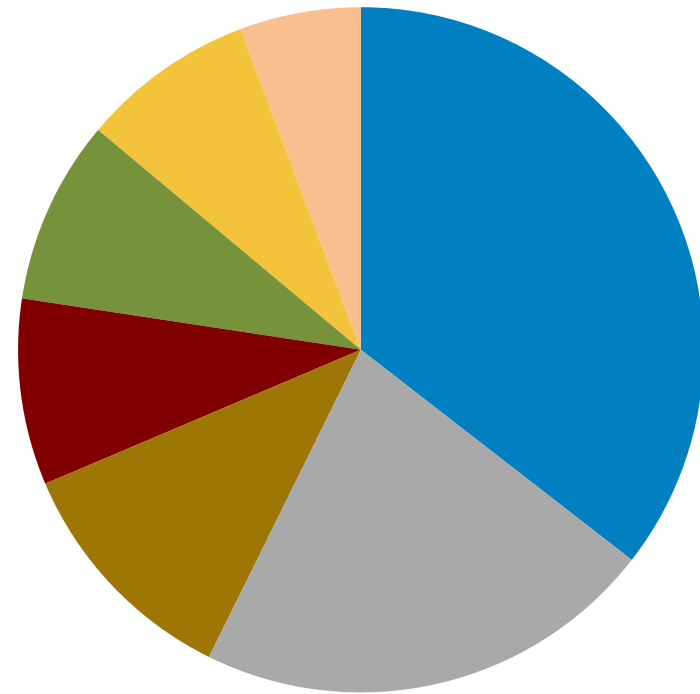


Allocation			Allocation		
Segments	Market Value	Allocation	Segments	Market Value	Allocation
Domestic Equity	56,795,927	54.0	Domestic Equity	43,143,480	48.5
International Equity	10,120,492	9.6	International Equity	7,824,031	8.8
Domestic Fixed Income	27,826,467	26.5	Domestic Fixed Income	27,184,335	30.6
Real Estate	9,929,189	9.4	Real Estate	10,054,716	11.3
Cash Equivalent	421,301	0.4	Cash Equivalent	760,036	0.9

**Asset Allocation By Manager as of
December 31, 2019 : \$105,093,376**



**Asset Allocation By Manager as of
March 31, 2020 : \$88,966,598**



Allocation			Allocation		
	Market Value	Allocation		Market Value	Allocation
Highland Capital Balanced	33,606,492	32.0	Highland Capital Balanced	31,590,394	35.5
Rhumblin S&P 500 Equity	24,591,356	23.4	Rhumblin S&P 500 Equity	19,392,927	21.8
Rhumblin S&P 400 Equity	10,988,280	10.5	American Realty	10,054,716	11.3
Rhumblin S&P 600 Equity	10,801,195	10.3	Rhumblin International Equity	7,824,031	8.8
Rhumblin International Equity	10,120,492	9.6	Rhumblin S&P 400 Equity	7,734,211	8.7
American Realty	9,929,189	9.4	Rhumblin S&P 600 Equity	7,282,023	8.2
Highland Short Term Fixed Income	5,054,150	4.8	Highland Short Term Fixed Income	5,086,068	5.7
R&D Cash	2,223	0.0	R&D Cash	2,228	0.0

Asset Allocation & Performance

	Allocation		Performance(%)												
	Market Value \$	%	QTR		FYTD		1 YR		3 YR		5 YR		Inception		Inception Date
Total Fund Composite	88,966,598	100.0	-14.07	(66)	-9.32	(65)	-5.48	(62)	3.28	(35)	4.33	(17)	7.33	(57)	04/01/1992
Total Fund Policy Index			-14.56	(75)	-9.65	(72)	-5.33	(59)	3.40	(33)	4.48	(13)	N/A		
Difference			0.49		0.33		-0.15		-0.12		-0.15		N/A		
All Public Plans-Total Fund Median			-13.12		-8.50		-4.70		2.89		3.52		7.38		
Total Equity Composite	50,967,511	57.3	-23.23		-16.59		-12.86		1.49		3.86		4.84		07/01/2000
Total Equity Policy Index			-22.92		-16.18		-12.44		2.04		4.38		4.77		
Difference			-0.31		-0.41		-0.42		-0.55		-0.52		0.07		
Total Domestic Equity															
Rhumbline S&P 500 Equity	19,392,927	21.8	-19.50	(39)	-12.21	(38)	-6.91	(38)	5.11	(38)	6.71	(35)	5.10	(81)	07/01/2000
S&P 500 Index			-19.60	(42)	-12.31	(40)	-6.98	(40)	5.10	(39)	6.73	(34)	4.99	(88)	
Difference			0.10		0.10		0.07		0.01		-0.02		0.11		
IM U.S. Large Cap Equity (SA+CF) Median			-20.60		-13.83		-8.66		3.96		5.66		6.03		
Rhumbline S&P 400 Equity	7,734,211	8.7	-29.61	(66)	-24.67	(67)	-22.45	(72)	-4.08	(71)	0.56	(68)	7.46	(73)	01/01/2004
S&P MidCap 400 Index			-29.70	(71)	-24.73	(71)	-22.51	(75)	-4.09	(71)	0.56	(68)	7.39	(80)	
Difference			0.09		0.06		0.06		0.01		0.00		0.07		
IM U.S. Mid Cap Equity (SA+CF) Median			-26.11		-20.44		-16.34		-0.14		2.54		8.42		
Rhumbline S&P 600 Equity	7,282,023	8.2	-32.58	(60)	-27.07	(62)	-25.84	(62)	-5.34	(55)	0.46	(48)	7.25	(56)	01/01/2004
S&P SmallCap 600 Index			-32.64	(61)	-27.10	(62)	-25.89	(62)	-5.34	(55)	0.45	(48)	7.20	(57)	
Difference			0.06		0.03		0.05		0.00		0.01		0.05		
IM U.S. Small Cap Equity (SA+CF) Median			-30.86		-24.97		-23.94		-4.57		0.19		7.41		
Highland Capital LCG	8,734,319	9.8	-15.97	(65)	-7.19	(58)	-2.00	(54)	8.91	(67)	7.55	(76)	8.00	(71)	10/01/2007
Russell 1000 Growth Index			-14.10	(47)	-4.98	(37)	0.91	(31)	11.32	(38)	10.36	(31)	9.10	(37)	
Difference			-1.87		-2.21		-2.91		-2.41		-2.81		-1.10		
IM U.S. Large Cap Growth Equity (SA+CF) Median			-14.50		-6.36		-1.52		9.97		8.99		8.75		
International Equity															
Rhumbline International Equity	7,824,031	8.8	-22.69	(40)	-16.40	(51)	-14.14	(41)	-1.62	(49)	N/A		0.35	(57)	08/01/2016
MSCI EAFE Index			-22.72	(41)	-16.37	(51)	-13.92	(40)	-1.33	(45)	-0.13	(53)	1.04	(47)	
Difference			0.03		-0.03		-0.22		-0.29		N/A		-0.69		
IM International Equity (SA+CF) Median			-23.71		-16.34		-15.74		-1.69		0.17		0.77		

	Allocation		Performance(%)										Inception Date		
	Market Value \$	%	QTR		FYTD		1 YR		3 YR		5 YR			Inception	
Total Fixed Income Composite	27,184,335	30.6	2.28		2.42		7.08		4.49		3.42		5.29	04/01/1994	
Total Fixed Inc Policy Index			2.59		2.75		8.13		4.65		3.27		5.36		
Difference			-0.31		-0.33		-1.05		-0.16		0.15		-0.07		
Domestic Fixed Income															
Highland Capital Fixed Income	22,407,120	25.2	2.65	(35)	2.70	(37)	7.85	(51)	4.66	(59)	3.61	(31)	5.35	(99)	04/01/1994
Blmbg. Barc. U.S. Aggregate Index			3.15	(26)	3.33	(25)	8.93	(28)	4.82	(45)	3.36	(69)	5.47	(94)	
Difference			-0.50		-0.63		-1.08		-0.16		0.25		-0.12		
IM U.S. Broad Market Core Fixed Income (SA+CF) Median			1.94		2.05		7.88		4.73		3.45		5.75		
Highland Short Term Fixed Income	5,086,068	5.7	0.64	(44)	1.21	(44)	N/A		N/A		N/A		1.73	(49)	07/01/2019
ICE BofAML 1-3 Year Treasury			2.81	(4)	3.33	(3)	5.42	(6)	2.70	(31)	1.85	(73)	3.93	(3)	
Difference			-2.17		-2.12		N/A		N/A		N/A		-2.20		
IM U.S. Short Duration Fixed Income (SA+CF) Median			0.34		0.90		3.31		2.50		1.99		1.67		
Real Estate															
American Realty	10,054,716	11.3	1.54	(27)	3.03	(27)	6.11	(39)	7.45	(53)	8.47	(57)	9.83	(60)	07/01/2012
NCREIF Fund Index-Open End Diversified Core (EW)			0.90	(58)	2.44	(49)	5.25	(55)	7.04	(56)	8.74	(53)	10.07	(57)	
Difference			0.64		0.59		0.86		0.41		-0.27		-0.24		
IM U.S. Private Real Estate (SA+CF) Median			1.23		2.40		5.49		7.48		8.94		10.50		
R&D Cash	2,228	0.0													

Asset Allocation & Performance

	Allocation		Performance(%)						
	Market Value \$	%	QTR	FYTD	1 YR	3 YR	5 YR	Inception	Inception Date
Total Fund Composite	88,966,598	100.0	-14.14	-9.46	-5.71	3.08	4.13	7.09	04/01/1992
Total Fund Policy Index			-14.56	-9.65	-5.33	3.40	4.48	N/A	
Difference			0.42	0.19	-0.38	-0.32	-0.35	N/A	
Total Equity Composite	50,967,511	57.3	-23.23	-16.59	-12.86	1.49	3.86	4.84	07/01/2000
Total Equity Policy Index			-22.92	-16.18	-12.44	2.04	4.38	4.77	
Difference			-0.31	-0.41	-0.42	-0.55	-0.52	0.07	
Total Domestic Equity									
Rhumblin S&P 500 Equity	19,392,927	21.8	-19.51	-12.24	-6.96	5.06	6.65	4.98	07/01/2000
S&P 500 Index			-19.60	-12.31	-6.98	5.10	6.73	4.99	
Difference			0.09	0.07	0.02	-0.04	-0.08	-0.01	
Rhumblin S&P 400 Equity	7,734,211	8.7	-29.62	-24.69	-22.49	-4.13	0.51	7.44	01/01/2004
S&P MidCap 400 Index			-29.70	-24.73	-22.51	-4.09	0.56	7.39	
Difference			0.08	0.04	0.02	-0.04	-0.05	0.05	
Rhumblin S&P 600 Equity	7,282,023	8.2	-32.59	-27.09	-25.88	-5.39	0.40	7.23	01/01/2004
S&P SmallCap 600 Index			-32.64	-27.10	-25.89	-5.34	0.45	7.20	
Difference			0.05	0.01	0.01	-0.05	-0.05	0.03	
Highland Capital LCG Equity	8,734,319	9.8	-15.97	-7.19	-2.00	8.91	7.55	8.00	10/01/2007
Russell 1000 Growth Index			-14.10	-4.98	0.91	11.32	10.36	9.10	
Difference			-1.87	-2.21	-2.91	-2.41	-2.81	-1.10	
International Equity									
Rhumblin International Equity	7,824,031	8.8	-22.70	-16.42	-14.19	-1.67	N/A	0.30	08/01/2016
MSCI EAFE Index			-22.72	-16.37	-13.92	-1.33	-0.13	1.04	
Difference			0.02	-0.05	-0.27	-0.34	N/A	-0.74	

Asset Allocation & Performance
Total Fund Composite (Net)
As of March 31, 2020

	Allocation		Performance(%)						
	Market Value \$	%	QTR	FYTD	1 YR	3 YR	5 YR	Inception	Inception Date
Total Fixed Income Composite	27,184,335	30.6	2.28	2.42	7.08	4.49	3.42	5.29	04/01/1994
Total Fixed Inc Policy Index			2.59	2.75	8.13	4.65	3.27	5.36	
Difference			-0.31	-0.33	-1.05	-0.16	0.15	-0.07	
Domestic Fixed Income									
Highland Capital Fixed Income	22,407,120	25.2	2.65	2.70	7.85	4.66	3.61	5.35	04/01/1994
Blmbg. Barc. U.S. Aggregate Index			3.15	3.33	8.93	4.82	3.36	5.47	
Difference			-0.50	-0.63	-1.08	-0.16	0.25	-0.12	
Highland Short Term Fixed Income	5,086,068	5.7	0.54	1.01	N/A	N/A	N/A	1.52	07/01/2019
ICE BofAML 1-3 Year Treasury			2.81	3.33	5.42	2.70	1.85	3.93	
Difference			-2.27	-2.32	N/A	N/A	N/A	-2.41	
Real Estate									
American Realty	10,054,716	11.3	1.26	2.46	4.94	6.27	7.27	8.65	07/01/2012
NCREIF Fund Index-ODCE (EW) (Net)			0.69	2.00	4.36	6.14	7.82	9.14	
Difference			0.57	0.46	0.58	0.13	-0.55	-0.49	



Asset Allocation & Performance

	Allocation		Performance(%)										
	Market Value \$	%	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	Oct-2013 To Sep-2014	Oct-2012 To Sep-2013	Oct-2011 To Sep-2012	Oct-2010 To Sep-2011	Oct-2009 To Sep-2010	Oct-2008 To Sep-2009
Total Fund Composite	88,966,598	100.0	2.38 (89)	11.27 (3)	13.60(18)	10.94 (20)	1.46 (10)	10.95 (33)	14.75 (11)	18.89(26)	0.46(54)	10.42 (36)	5.99(13)
Total Fund Policy Index			3.81 (65)	10.59 (5)	12.80(33)	11.83 (9)	0.81 (17)	10.35 (44)	14.21 (17)	19.60(16)	1.75(31)	10.81 (30)	1.64(49)
Difference			-1.43	0.68	0.80	-0.89	0.65	0.60	0.54	-0.71	-1.29	-0.39	4.35
All Public Plans-Total Fund Median			4.32	7.13	11.82	9.74	-0.78	9.93	12.02	17.55	0.68	9.90	1.44
Total Equity Composite	50,967,511	57.3	-0.28	16.01	19.67	13.36	0.44	14.07	24.58	28.78	-2.47	12.49	-0.91
Total Equity Policy Index			0.24	16.49	19.69	14.30	-0.18	13.86	23.27	27.80	-0.50	11.44	-4.36
Difference			-0.52	-0.48	-0.02	-0.94	0.62	0.21	1.31	0.98	-1.97	1.05	3.45
Total Domestic Equity													
Rhumblin S&P 500 Equity	19,392,927	21.8	4.21 (39)	17.87 (42)	18.56(57)	15.38 (26)	-0.63 (57)	19.64 (39)	19.30 (71)	30.16(39)	1.18(44)	10.20 (49)	-6.49(60)
S&P 500 Index			4.25 (38)	17.91 (40)	18.61(56)	15.43 (24)	-0.61 (57)	19.73 (37)	19.34 (70)	30.20(38)	1.14(46)	10.16 (50)	-6.91(65)
Difference			-0.04	-0.04	-0.05	-0.05	-0.02	-0.09	-0.04	-0.04	0.04	0.04	0.42
IM U.S. Large Cap Equity (SA+CF) Median			3.35	17.08	18.85	13.27	-0.34	18.78	21.08	29.12	0.78	10.15	-5.51
Rhumblin S&P 400 Equity	7,734,211	8.7	-2.49 (78)	14.16 (58)	17.49(54)	15.21 (31)	1.45 (53)	11.81 (68)	27.55 (58)	28.90(36)	-1.16(56)	17.78 (42)	-2.78(52)
S&P MidCap 400 Index			-2.49 (78)	14.21 (55)	17.52(53)	15.33 (30)	1.40 (54)	11.82 (68)	27.68 (57)	28.54(41)	-1.28(58)	17.78 (42)	-3.11(56)
Difference			0.00	-0.05	-0.03	-0.12	0.05	-0.01	-0.13	0.36	0.12	0.00	0.33
IM U.S. Mid Cap Equity (SA+CF) Median			2.01	14.98	17.57	11.99	1.56	13.68	28.24	27.31	-0.64	16.80	-2.72
Rhumblin S&P 600 Equity	7,282,023	8.2	-9.35 (71)	19.04 (34)	21.08(48)	18.00 (25)	3.90 (37)	5.79 (55)	31.40 (57)	33.27(36)	0.21(38)	14.14 (59)	-10.54(76)
S&P SmallCap 600 Index			-9.34 (71)	19.08 (34)	21.05(49)	18.12 (24)	3.81 (37)	5.74 (56)	31.51 (55)	33.35(36)	0.21(38)	14.22 (58)	-10.61(77)
Difference			-0.01	-0.04	0.03	-0.12	0.09	0.05	-0.11	-0.08	0.00	-0.08	0.07
IM U.S. Small Cap Equity (SA+CF) Median			-6.90	14.83	20.93	14.59	2.40	6.23	32.17	31.63	-1.21	14.99	-5.22
Highland Capital LCG	8,734,319	9.8	1.61 (69)	23.71 (57)	23.11(23)	6.68 (93)	4.64 (33)	16.29 (70)	28.73 (8)	27.51(52)	-6.48(97)	14.63 (22)	15.31(2)
Russell 1000 Growth Index			3.71 (53)	26.30 (37)	21.94(38)	13.76 (23)	3.17 (54)	19.15 (40)	19.27 (64)	29.19(39)	3.78(30)	12.65 (36)	-1.85(37)
Difference			-2.10	-2.59	1.17	-7.08	1.47	-2.86	9.46	-1.68	-10.26	1.98	17.16
IM U.S. Large Cap Growth Equity (SA+CF) Median			3.83	24.44	20.82	11.60	3.53	18.19	20.25	27.69	1.38	11.29	-3.00
International Equity													
Rhumblin International Equity	7,824,031	8.8	-1.08 (48)	2.74 (38)	19.24(65)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
MSCI EAFE Index			-0.82 (44)	3.25 (34)	19.65(62)	7.06 (77)	-8.27 (50)	4.70 (63)	24.29 (33)	14.33(72)	-8.94(44)	3.71 (80)	3.80(65)
Difference			-0.26	-0.51	-0.41	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
IM International Equity (SA+CF) Median			-1.37	1.43	21.10	11.48	-8.39	5.83	20.15	17.27	-9.59	9.60	7.06

Asset Allocation & Performance

Total Fund Composite (Gross)

As of March 31, 2020

	Allocation		Performance(%)										
	Market Value \$	%	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	Oct-2013 To Sep-2014	Oct-2012 To Sep-2013	Oct-2011 To Sep-2012	Oct-2010 To Sep-2011	Oct-2009 To Sep-2010	Oct-2008 To Sep-2009
Total Fixed Income Composite	27,184,335	30.6	9.37	-1.34	1.26	6.60	1.40	3.45	-2.57	6.28	5.20	8.28	11.96
Total Fixed Inc Policy Index			9.91	-1.24	-0.27	6.01	1.82	3.41	-2.11	4.98	5.18	7.78	11.18
Difference			-0.54	-0.10	1.53	0.59	-0.42	0.04	-0.46	1.30	0.02	0.50	0.78
Domestic Fixed Income													
Highland Capital Fixed Income	22,407,120	25.2	9.86 (87)	-1.08 (73)	0.85(38)	6.51 (18)	2.22 (89)	3.51 (95)	-2.54 (98)	6.07(71)	5.66(27)	8.09 (88)	11.96(57)
Blmbg. Barc. U.S. Aggregate Index			10.30 (69)	-1.22 (87)	0.07(84)	5.19 (80)	2.94 (62)	3.96 (80)	-1.68 (78)	5.16(89)	5.26(50)	8.16 (85)	10.56(83)
Difference			-0.44	0.14	0.78	1.32	-0.72	-0.45	-0.86	0.91	0.40	-0.07	1.40
IM U.S. Broad Market Core Fixed Income (SA+CF) Median			10.43	-0.76	0.61	5.66	3.02	4.45	-1.27	6.60	5.26	9.20	12.28
Highland Short Term Fixed Income	5,086,068	5.7	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
ICE BofAML 1-3 Year Treasury			4.36 (81)	0.03 (90)	0.24(98)	0.88 (98)	1.16 (71)	0.50 (99)	0.36 (73)	0.56(100)	1.20(81)	2.53 (93)	3.46(93)
Difference			N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
IM U.S. Short Duration Fixed Income (SA+CF) Median			4.80	0.69	1.05	1.87	1.40	1.35	0.55	2.61	1.72	4.33	6.88
International Fixed Income													
Oppenheimer Dreyfus (OIBAX) (DIBAX)	-	0.0	N/A	N/A	3.10(83)	9.59 (82)	-4.81 (28)	2.98 (56)	-2.82 (36)	7.90(77)	0.32(38)	N/A	N/A
FTSE Non-U.S. World Government Bond			6.78 (70)	-1.57 (14)	-3.14(100)	12.61 (59)	-7.01 (41)	-0.99 (78)	-5.63 (77)	3.45(95)	4.13(4)	4.46 (90)	16.04(57)
Difference			N/A	N/A	6.24	-3.02	2.20	3.97	2.81	4.45	-3.81	N/A	N/A
IM International Fixed Income All (MF) Median			9.08	-3.90	6.27	13.82	-8.41	4.03	-4.01	13.45	-0.39	13.85	16.85
Real Estate													
American Realty	10,054,716	11.3	6.81 (52)	8.50 (61)	7.53(63)	9.03 (90)	14.05 (69)	12.45 (67)	12.30 (70)	N/A	N/A	N/A	N/A
NCREIF Fund Index-Open End Diversified Core (EW)			6.17 (72)	8.82 (55)	7.81(57)	10.62 (66)	14.71 (63)	12.39 (68)	12.47 (68)	11.77(65)	18.03(46)	6.14 (50)	-36.09(55)
Difference			0.64	-0.32	-0.28	-1.59	-0.66	0.06	-0.17	N/A	N/A	N/A	N/A
IM U.S. Private Real Estate (SA+CF) Median			6.89	8.98	8.17	11.32	15.62	12.98	13.35	13.05	16.96	6.09	-34.80
R&D Cash	2,228	0.0											



Asset Allocation & Performance

	Allocation		Performance(%)										
	Market Value \$	%	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	Oct-2013 To Sep-2014	Oct-2012 To Sep-2013	Oct-2011 To Sep-2012	Oct-2010 To Sep-2011	Oct-2009 To Sep-2010	Oct-2008 To Sep-2009
Total Fund Composite	88,966,598	100.0	2.21	11.12	13.36	10.72	1.29	10.73	14.53	18.64	0.22	10.08	5.61
Total Fund Policy Index			3.81	10.59	12.80	11.83	0.81	10.35	14.21	19.60	1.75	10.81	1.64
Difference			-1.60	0.53	0.56	-1.11	0.48	0.38	0.32	-0.96	-1.53	-0.73	3.97
Total Equity Composite	50,967,511	57.3	-0.28	16.01	19.67	13.36	0.44	14.07	24.58	28.78	-2.47	12.49	-0.91
Total Equity Policy Index			0.24	16.49	19.69	14.30	-0.18	13.86	23.27	27.80	-0.50	11.44	-4.36
Difference			-0.52	-0.48	-0.02	-0.94	0.62	0.21	1.31	0.98	-1.97	1.05	3.45
Total Domestic Equity													
Rhumblin S&P 500 Equity	19,392,927	21.8	4.16	17.81	18.50	15.31	-0.66	19.55	19.18	29.99	1.04	10.02	-6.71
S&P 500 Index			4.25	17.91	18.61	15.43	-0.61	19.73	19.34	30.20	1.14	10.16	-6.91
Difference			-0.09	-0.10	-0.11	-0.12	-0.05	-0.18	-0.16	-0.21	-0.10	-0.14	0.20
Rhumblin S&P 400 Equity	7,734,211	8.7	-2.54	14.10	17.43	15.13	1.40	11.78	27.55	28.90	-1.16	17.78	-2.78
S&P MidCap 400 Index			-2.49	14.21	17.52	15.33	1.40	11.82	27.68	28.54	-1.28	17.78	-3.11
Difference			-0.05	-0.11	-0.09	-0.20	0.00	-0.04	-0.13	0.36	0.12	0.00	0.33
Rhumblin S&P 600 Equity	7,282,023	8.2	-9.39	18.98	21.01	17.92	3.85	5.76	31.40	33.27	0.21	14.14	-10.54
S&P SmallCap 600 Index			-9.34	19.08	21.05	18.12	3.81	5.74	31.51	33.35	0.21	14.22	-10.61
Difference			-0.05	-0.10	-0.04	-0.20	0.04	0.02	-0.11	-0.08	0.00	-0.08	0.07
Highland Capital LCG	8,734,319	9.8	1.61	23.71	23.11	6.68	4.64	16.29	28.73	27.51	-6.48	14.63	15.31
Russell 1000 Growth Index			3.71	26.30	21.94	13.76	3.17	19.15	19.27	29.19	3.78	12.65	-1.85
Difference			-2.10	-2.59	1.17	-7.08	1.47	-2.86	9.46	-1.68	-10.26	1.98	17.16
International Equity													
Rhumblin International Equity	7,824,031	8.8	-1.13	2.68	19.17	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
MSCI EAFE Index			-0.82	3.25	19.65	7.06	-8.27	4.70	24.29	14.33	-8.94	3.71	3.80
Difference			-0.31	-0.57	-0.48	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A

Asset Allocation & Performance

Total Fund Composite (Net)

As of March 31, 2020

	Allocation		Performance(%)										
	Market Value \$	%	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	Oct-2013 To Sep-2014	Oct-2012 To Sep-2013	Oct-2011 To Sep-2012	Oct-2010 To Sep-2011	Oct-2009 To Sep-2010	Oct-2008 To Sep-2009
Total Fixed Income Composite	27,184,335	30.6	9.37	-1.34	1.26	6.60	1.40	3.45	-2.57	6.28	5.20	8.28	11.96
Total Fixed Inc Policy Index			9.91	-1.24	-0.27	6.01	1.82	3.41	-2.11	4.98	5.18	7.78	11.18
Difference			-0.54	-0.10	1.53	0.59	-0.42	0.04	-0.46	1.30	0.02	0.50	0.78
Domestic Fixed Income													
Highland Capital Fixed Income	22,407,120	25.2	9.86	-1.08	0.85	6.51	2.22	3.51	-2.54	6.07	5.66	8.09	11.96
Blmbg. Barc. U.S. Aggregate Index			10.30	-1.22	0.07	5.19	2.94	3.96	-1.68	5.16	5.26	8.16	10.56
Difference			-0.44	0.14	0.78	1.32	-0.72	-0.45	-0.86	0.91	0.40	-0.07	1.40
Highland Short Term Fixed Income	5,086,068	5.7	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
ICE BofAML 1-3 Year Treasury			4.36	0.03	0.24	0.88	1.16	0.50	0.36	0.56	1.20	2.53	3.46
Difference			N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
International Fixed Income													
Oppenheimer Dreyfus (OIBAX) (DIBAX)	-	0.0	N/A	N/A	3.10	9.59	-4.81	2.98	-2.82	7.90	0.32	N/A	N/A
FTSE Non-U.S. World Government Bond			6.78	-1.57	-3.14	12.61	-7.01	-0.99	-5.63	3.45	4.13	4.46	16.04
Difference			N/A	N/A	6.24	-3.02	2.20	3.97	2.81	4.45	-3.81	N/A	N/A
Real Estate													
American Realty	10,054,716	11.3	5.64	7.31	6.34	7.85	12.82	11.34	11.10	N/A	N/A	N/A	N/A
NCREIF Fund Index-ODCE (EW) (Net)			5.26	7.89	6.93	9.69	13.82	11.44	11.46	10.69	17.02	5.24	-36.63
Difference			0.38	-0.58	-0.59	-1.84	-1.00	-0.10	-0.36	N/A	N/A	N/A	N/A



Historical Rolling Performance
Total Fund Composite
As of March 31, 2020

Historical Rolling Performance					
	QTR	1 YR	3 YR	5 YR	Inception
03/31/2020	-14.07	-5.48	3.28	4.33	7.33
12/31/2019	5.53	20.13	10.07	8.15	7.99
09/30/2019	1.03	2.38	8.98	7.81	7.85
06/30/2019	3.17	5.62	9.71	7.31	7.89
03/31/2019	9.21	5.12	9.34	7.38	7.84
12/31/2018	-10.06	-4.00	6.84	5.84	7.56
09/30/2018	4.22	11.27	11.93	9.56	8.07
06/30/2018	2.69	10.73	8.48	9.79	7.98
03/31/2018	-0.27	10.86	7.54	9.32	7.95
12/31/2017	4.25	15.62	8.66	10.87	8.04
09/30/2017	3.71	13.60	8.54	10.24	7.94
06/30/2017	2.81	12.92	6.76	10.41	7.87
03/31/2017	4.02	12.16	7.00	9.31	7.83
12/31/2016	2.43	9.87	6.16	10.19	7.74
09/30/2016	3.09	10.94	7.69	11.24	7.72
06/30/2016	2.12	2.09	8.45	8.36	7.67
03/31/2016	1.89	0.03	7.88	8.03	7.65
12/31/2015	3.42	1.00	9.66	8.53	7.65
09/30/2015	-5.13	1.46	8.91	9.06	7.58
06/30/2015	0.06	5.55	12.48	11.97	7.91
03/31/2015	2.88	9.19	11.63	10.75	8.00
12/31/2014	3.89	7.80	13.55	11.04	7.96
09/30/2014	-1.31	10.95	14.82	10.92	7.86
06/30/2014	3.52	18.38	11.51	13.73	8.02
03/31/2014	1.57	14.94	10.45	15.10	7.94
12/31/2013	6.92	21.12	11.41	13.81	7.96
09/30/2013	5.30	14.75	11.08	9.91	7.72
06/30/2013	0.51	13.90	12.11	7.06	7.56
03/31/2013	7.03	10.83	9.90	6.97	7.62
12/31/2012	1.30	12.13	8.93	4.48	7.37
09/30/2012	4.52	18.89	9.66	3.88	7.39
06/30/2012	-2.20	2.85	12.16	3.42	7.25
03/31/2012	8.29	5.76	16.62	4.58	7.46
12/31/2011	7.40	1.83	12.03	3.29	7.13
09/30/2011	-9.58	0.46	5.54	2.69	6.83
06/30/2011	0.57	20.27	6.29	5.50	7.48
03/31/2011	4.26	13.24	6.11	5.13	7.55
12/31/2010	5.96	13.22	2.92	4.93	7.42
09/30/2010	8.25	10.42	0.43	4.00	7.19
06/30/2010	-5.31	14.08	-1.48	2.78	6.83

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



Historical Rolling Performance
Total Fund Policy Index
As of March 31, 2020

Historical Rolling Performance					
	QTR	1 YR	3 YR	5 YR	Inception
03/31/2020	-14.56	-5.33	3.40	4.48	N/A
12/31/2019	5.75	21.36	10.41	8.34	N/A
09/30/2019	1.14	3.81	9.00	7.86	N/A
06/30/2019	3.59	6.59	9.82	7.33	N/A
03/31/2019	9.53	5.46	9.32	7.34	N/A
12/31/2018	-9.54	-3.95	6.79	5.78	N/A
09/30/2018	3.85	10.59	11.74	9.19	N/A
06/30/2018	2.49	10.34	8.68	9.53	N/A
03/31/2018	-0.24	10.74	7.65	9.12	N/A
12/31/2017	4.15	15.47	8.59	10.57	N/A
09/30/2017	3.62	12.80	8.34	9.90	N/A
06/30/2017	2.87	12.63	6.59	10.11	N/A
03/31/2017	4.01	11.86	6.86	9.06	N/A
12/31/2016	1.75	9.83	6.09	9.93	N/A
09/30/2016	3.45	11.83	7.55	11.19	N/A
06/30/2016	2.17	3.29	8.25	8.19	N/A
03/31/2016	2.12	0.69	7.70	7.96	N/A
12/31/2015	3.61	0.98	9.22	8.41	N/A
09/30/2015	-4.45	0.81	8.31	9.11	N/A
06/30/2015	-0.41	4.09	11.64	12.02	N/A
03/31/2015	2.41	8.34	11.06	10.71	N/A
12/31/2014	3.44	7.66	13.13	11.13	N/A
09/30/2014	-1.34	10.35	14.66	11.19	N/A
06/30/2014	3.65	17.99	11.30	14.11	N/A
03/31/2014	1.78	14.51	10.37	16.04	N/A
12/31/2013	6.02	19.85	11.27	13.96	N/A
09/30/2013	5.49	14.21	11.60	9.38	N/A
06/30/2013	0.60	13.30	12.83	6.70	N/A
03/31/2013	6.52	10.41	10.27	6.48	N/A
12/31/2012	1.03	12.20	9.52	4.03	N/A
09/30/2012	4.65	19.60	10.48	3.62	N/A
06/30/2012	-1.97	3.15	13.12	3.07	N/A
03/31/2012	8.25	6.34	18.50	4.27	N/A
12/31/2011	7.70	2.45	12.65	3.06	N/A
09/30/2011	-9.75	1.75	4.65	2.58	N/A
06/30/2011	1.06	22.90	5.77	5.39	N/A
03/31/2011	4.29	14.20	5.25	4.87	N/A
12/31/2010	6.97	14.28	1.96	4.83	N/A
09/30/2010	9.02	10.81	-0.61	3.80	N/A
06/30/2010	-6.10	14.16	-2.82	2.66	N/A

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



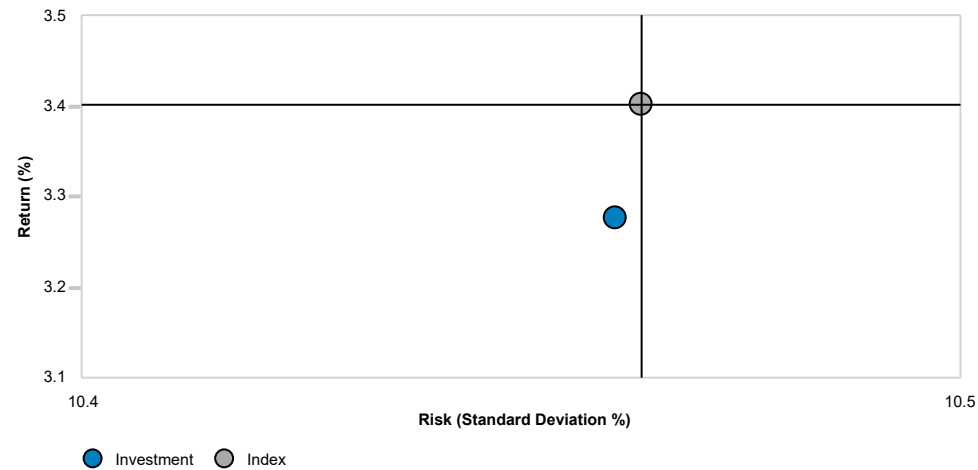
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	3.28	10.46	0.19	101.02	9	102.47	3
Index	3.40	10.46	0.20	100.00	9	100.00	3

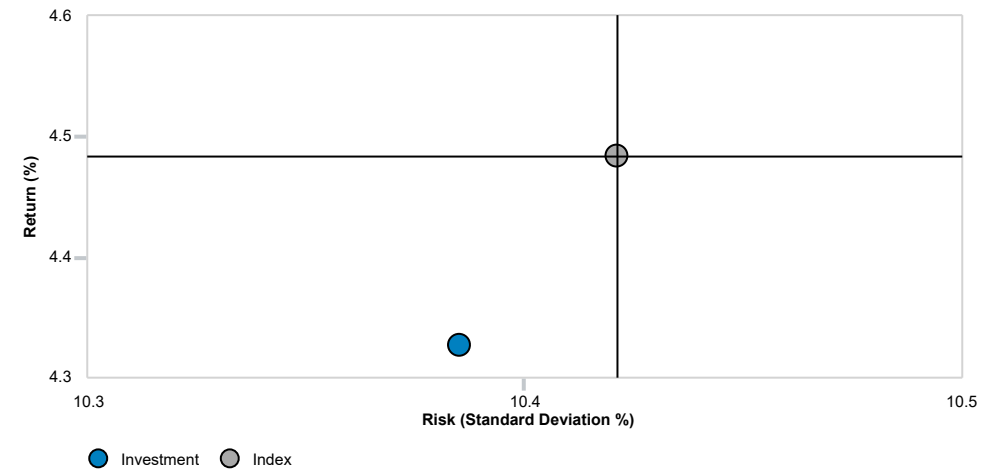
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	4.33	10.39	0.35	99.05	16	100.93	4
Index	4.48	10.42	0.36	100.00	15	100.00	5

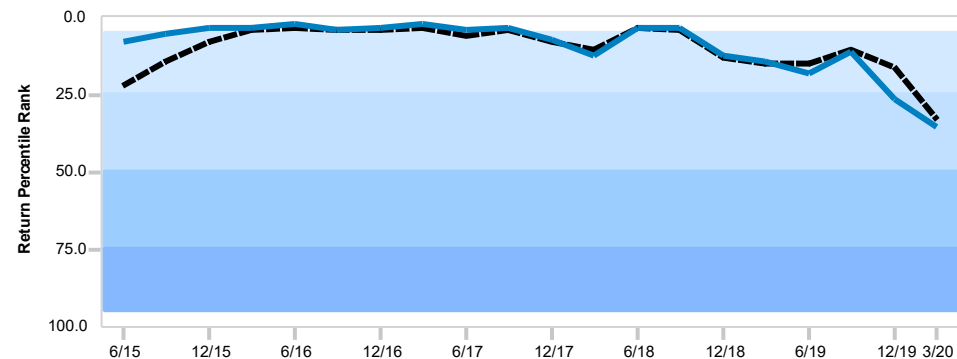
Risk and Return 3 Years



Risk and Return 5 Years

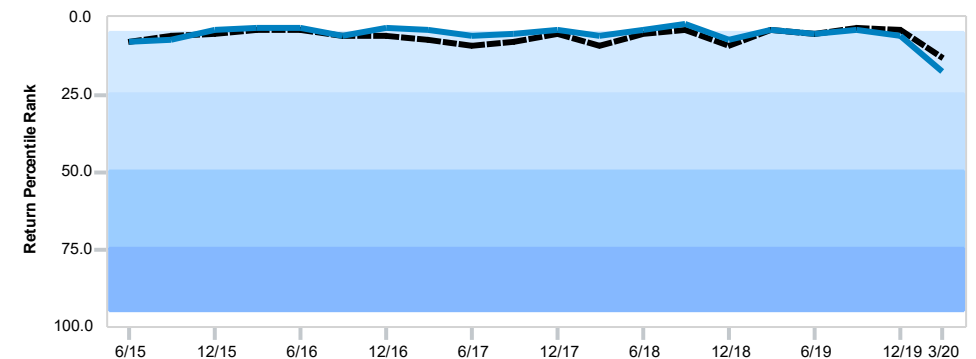


3 Year Rolling Percentile Rank All Public Plans-Total Fund



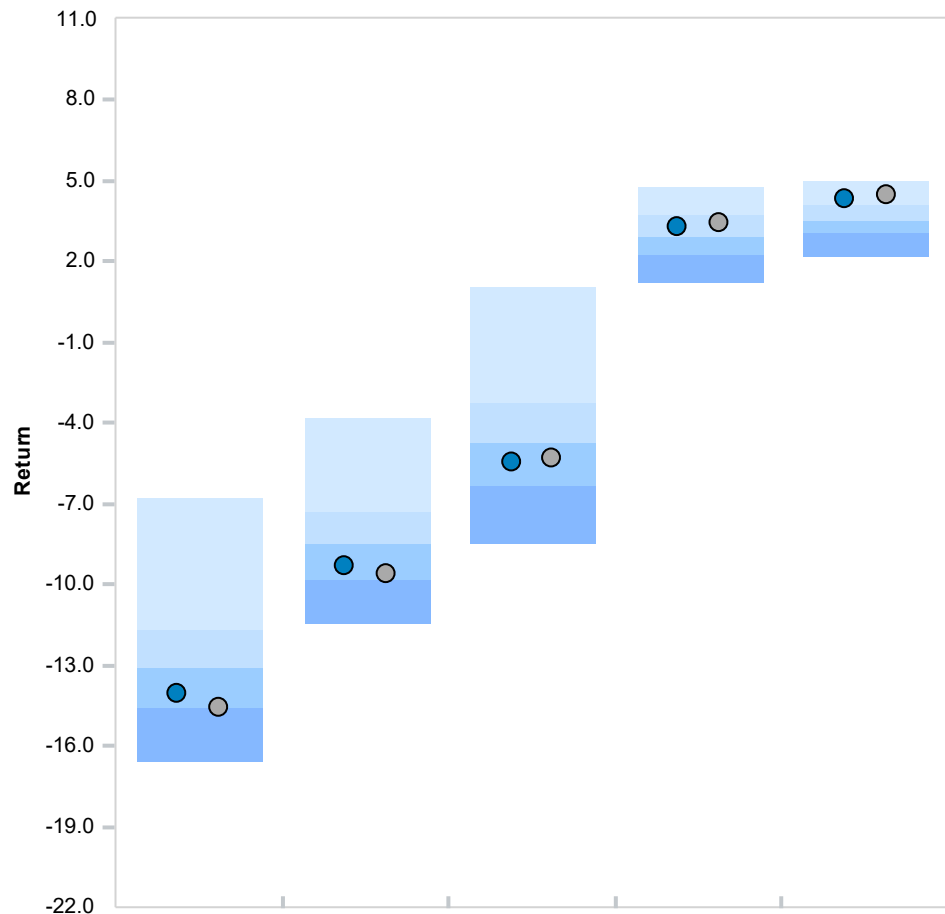
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	18 (90%)	2 (10%)	0 (0%)	0 (0%)
Index	20	19 (95%)	1 (5%)	0 (0%)	0 (0%)

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%)

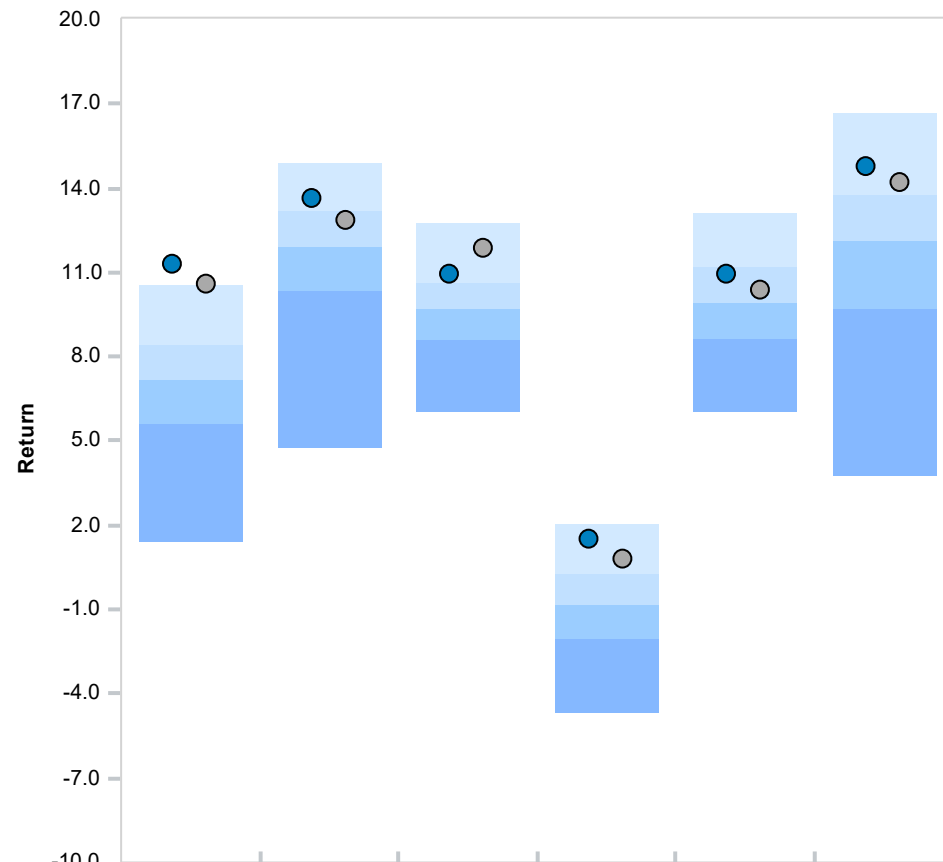
Peer Group Analysis - All Public Plans-Total Fund



Comparative Performance

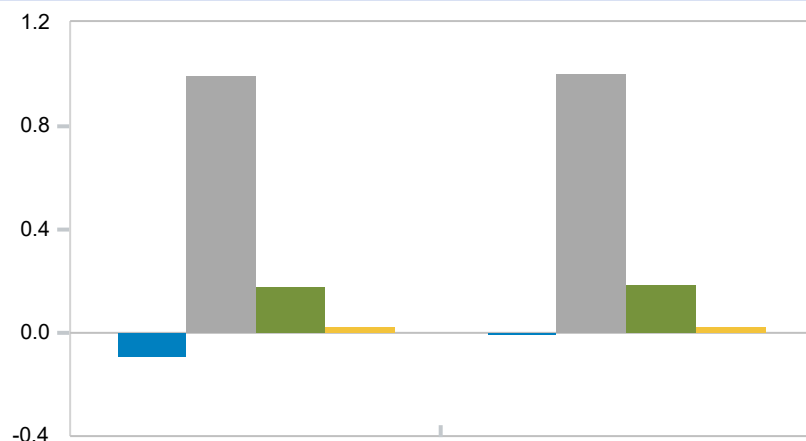
	1 Qtr Ending Dec-2019	1 Qtr Ending Sep-2019	1 Qtr Ending Jun-2019	1 Qtr Ending Mar-2019	1 Qtr Ending Dec-2018	1 Qtr Ending Sep-2018
Investment	5.53 (37)	1.03 (33)	3.17 (61)	9.21 (25)	-10.06 (96)	4.22 (4)
Index	5.75 (27)	1.14 (26)	3.59 (17)	9.53 (17)	-9.54 (91)	3.85 (7)
Median	5.23	0.84	3.26	8.43	-7.54	2.58

Peer Group Analysis - All Public Plans-Total Fund



	4 Quarters Ending Sep-2018	4 Quarters Ending Sep-2017	4 Quarters Ending Sep-2016	4 Quarters Ending Sep-2015	4 Quarters Ending Sep-2014	4 Quarters Ending Sep-2013
Investment	11.27 (3)	13.60 (18)	10.94 (20)	1.46 (10)	10.95 (33)	14.75 (15)
Index	10.59 (5)	12.80 (34)	11.83 (9)	0.81 (17)	10.35 (44)	14.21 (19)
Median	7.13	11.88	9.72	-0.83	9.93	12.15

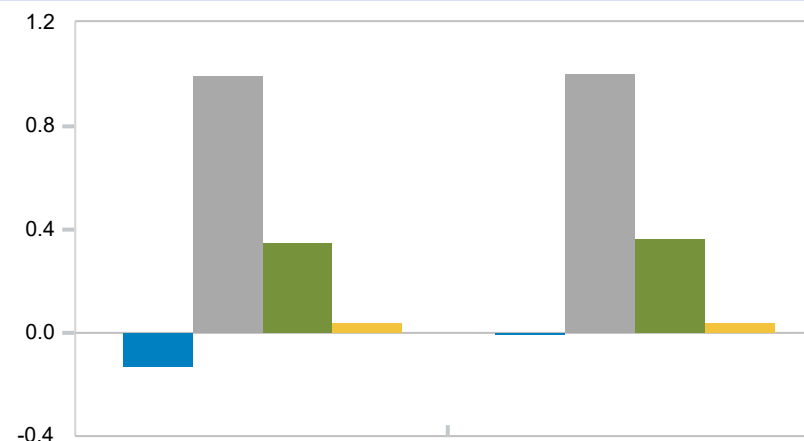
Risk / Reward Historical Statistics 3 Years Ending March 31, 2020



	Total Fund Composite	Total Fund Policy Index
Alpha	-0.10	0.00
Beta	0.99	1.00
Sharpe Ratio	0.18	0.19
Treynor Ratio	0.02	0.02

Alpha
Beta
Sharpe Ratio
Treynor Ratio

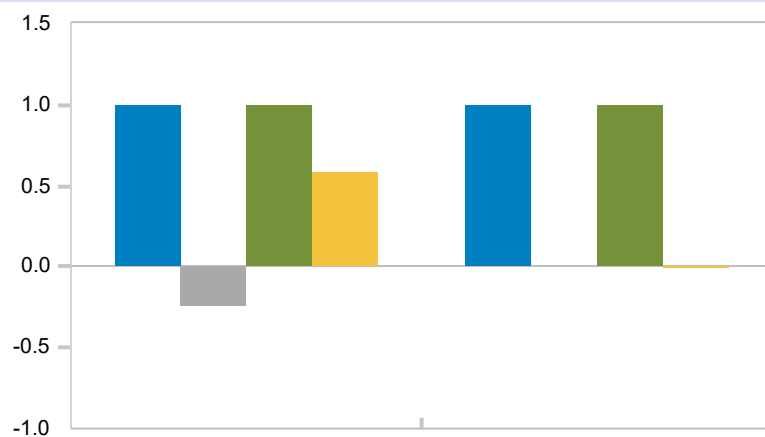
Risk / Reward Historical Statistics 5 Years Ending March 31, 2020



	Total Fund Composite	Total Fund Policy Index
Alpha	-0.13	0.00
Beta	0.99	1.00
Sharpe Ratio	0.35	0.36
Treynor Ratio	0.04	0.04

Alpha
Beta
Sharpe Ratio
Treynor Ratio

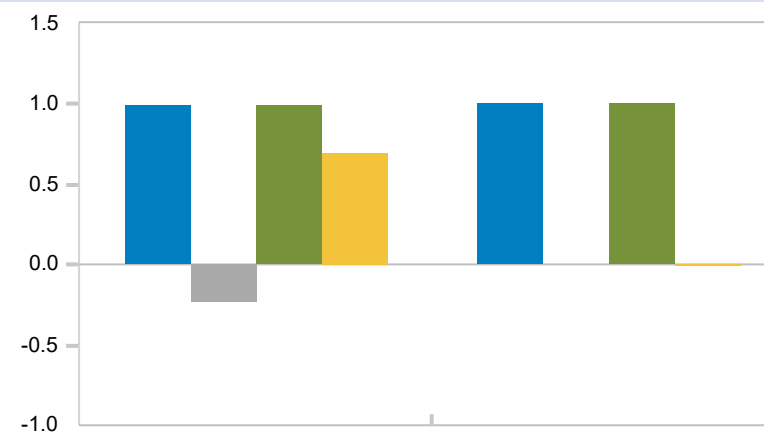
Benchmark Relative Historical Statistics 3 Years Ending March 31, 2020



	Total Fund Composite	Total Fund Policy Index
Actual Correlation	1.00	1.00
Information Ratio	-0.24	N/A
R-Squared	1.00	1.00
Tracking Error	0.59	0.00

Actual Correlation
Information Ratio
R-Squared
Tracking Error

Benchmark Relative Historical Statistics 5 Years Ending March 31, 2020



	Total Fund Composite	Total Fund Policy Index
Actual Correlation	1.00	1.00
Information Ratio	-0.23	N/A
R-Squared	1.00	1.00
Tracking Error	0.69	0.00

Actual Correlation
Information Ratio
R-Squared
Tracking Error

Benchmark: Total Fund Policy Index



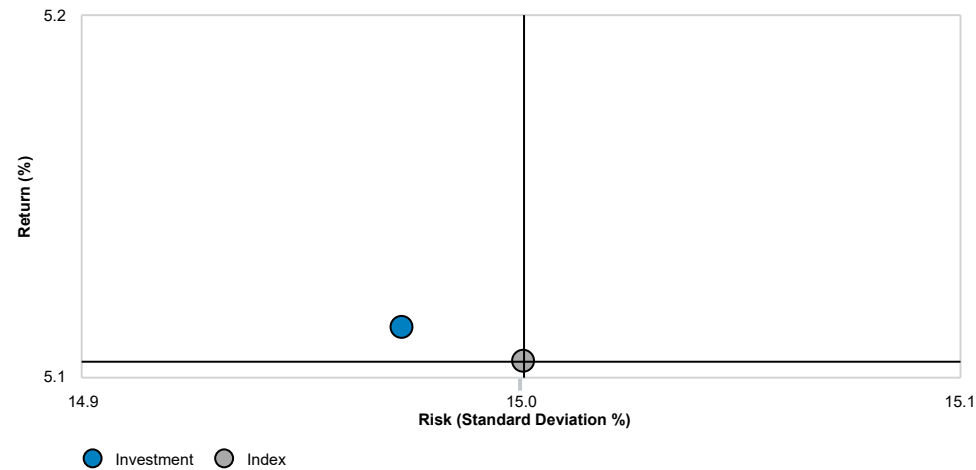
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	5.11	14.97	0.29	99.84	9	99.75	3
Index	5.10	15.00	0.29	100.00	9	100.00	3

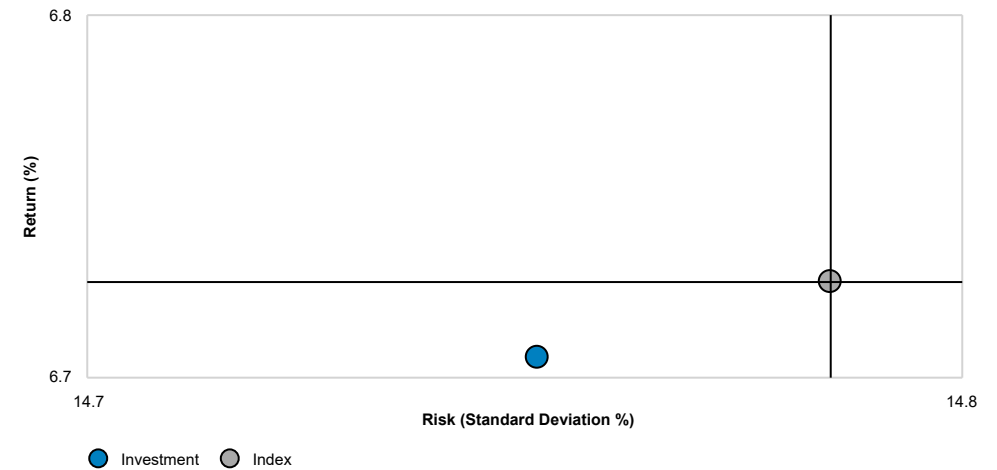
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	6.71	14.75	0.44	99.76	16	99.84	4
Index	6.73	14.79	0.44	100.00	16	100.00	4

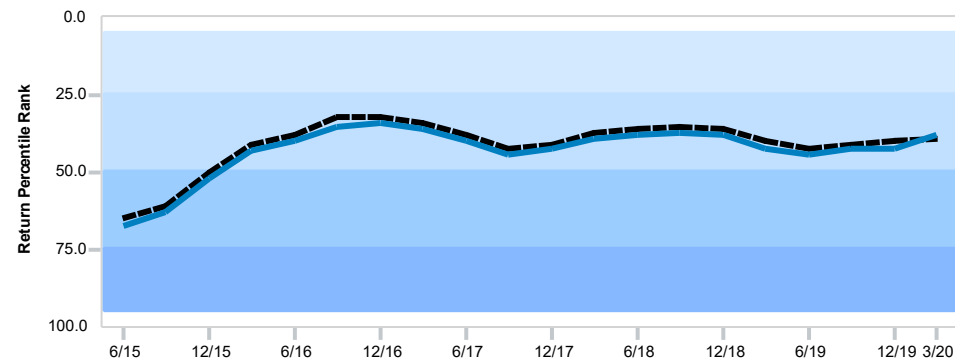
Risk and Return 3 Years



Risk and Return 5 Years

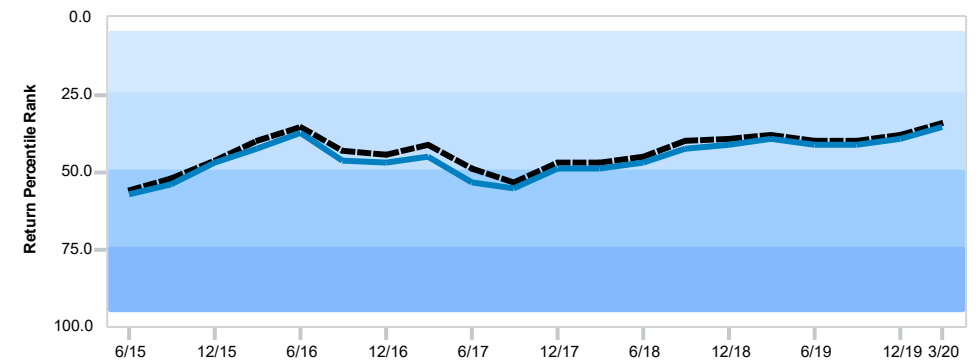


3 Year Rolling Percentile Rank IM U.S. Large Cap Equity (SA+CF)



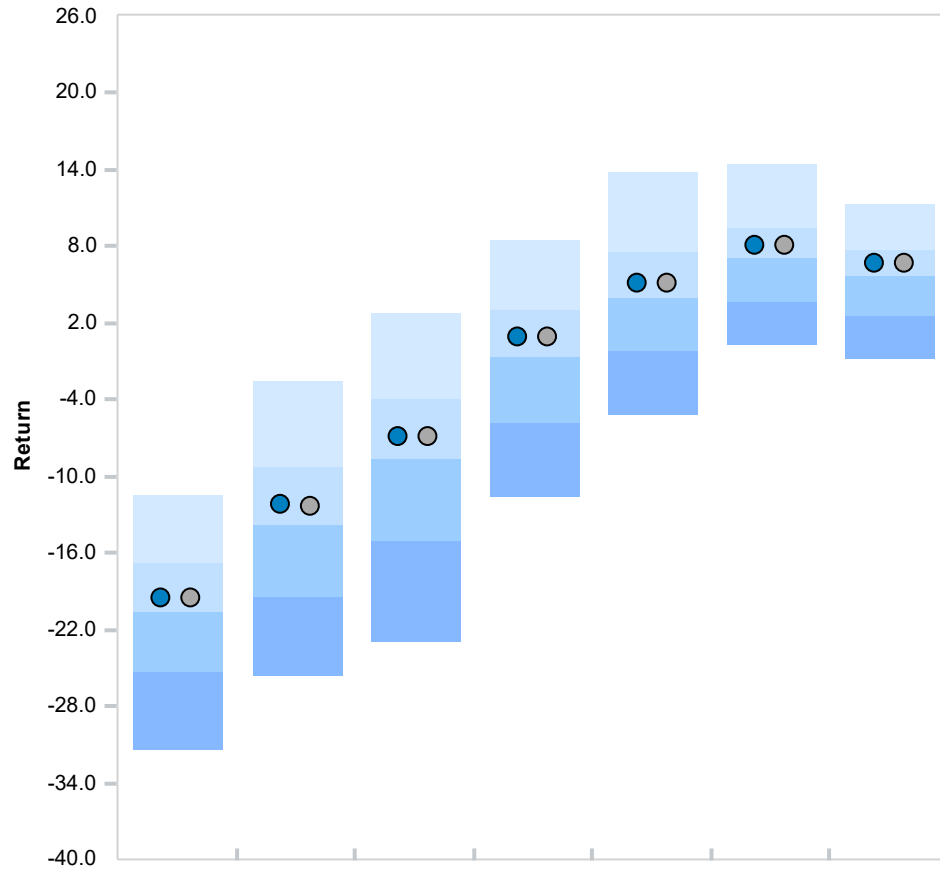
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	0 (0%)	17 (85%)	3 (15%)	0 (0%)
Index	20	0 (0%)	18 (90%)	2 (10%)	0 (0%)

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



	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	0 (0%)	16 (80%)	4 (20%)	0 (0%)
Index	20	0 (0%)	17 (85%)	3 (15%)	0 (0%)

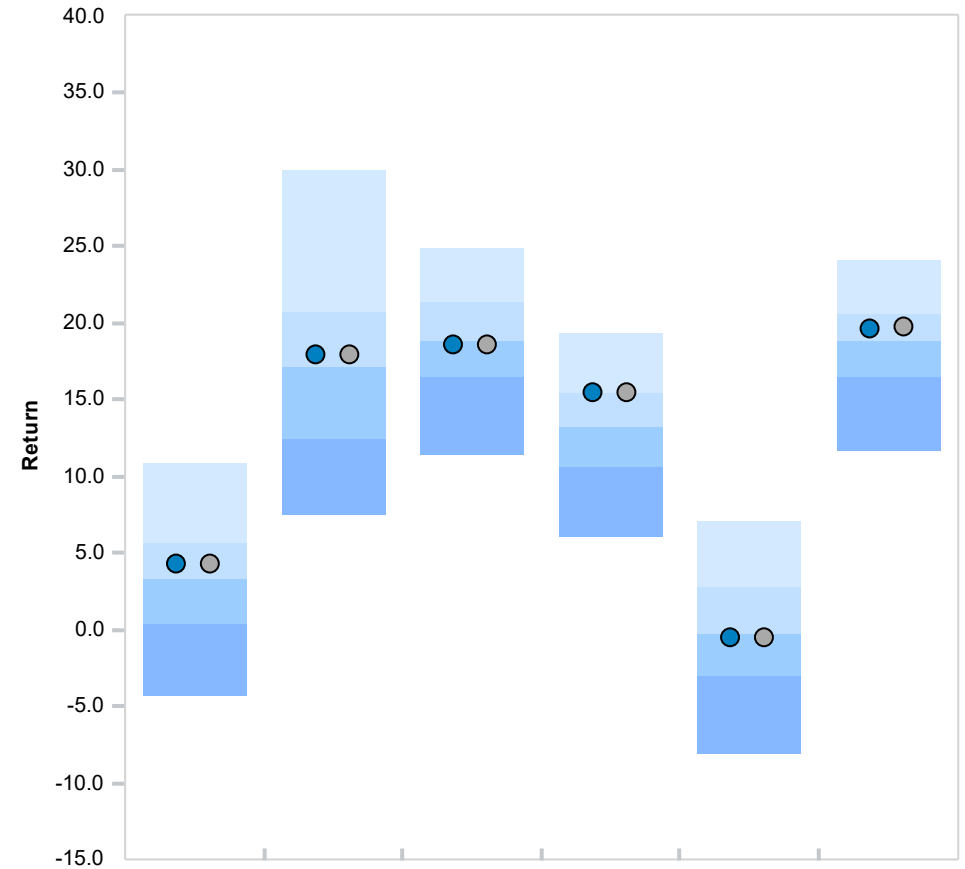
Peer Group Analysis - IM U.S. Large Cap Equity (SA+CF)



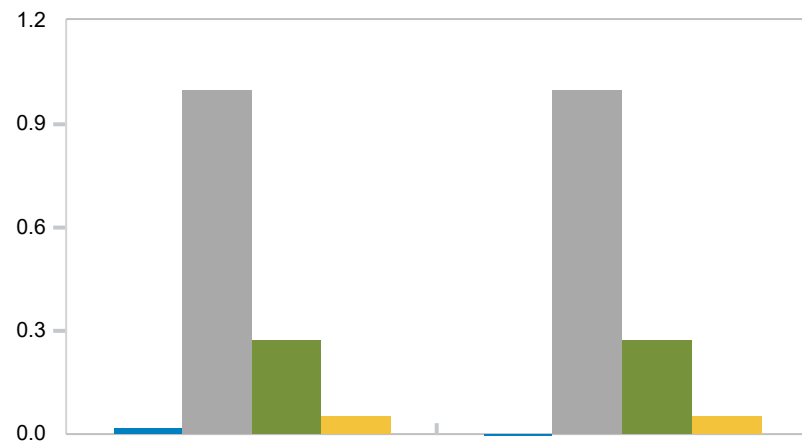
Comparative Performance

	1 Qtr Ending Dec-2019	1 Qtr Ending Sep-2019	1 Qtr Ending Jun-2019	1 Qtr Ending Mar-2019	1 Qtr Ending Dec-2018	1 Qtr Ending Sep-2018
Investment	9.05 (40)	1.68 (39)	4.28 (48)	13.64 (45)	-13.51 (41)	7.70 (35)
Index	9.07 (39)	1.70 (38)	4.30 (46)	13.65 (44)	-13.52 (42)	7.71 (34)
Median	8.72	1.40	4.22	13.30	-13.90	7.12

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

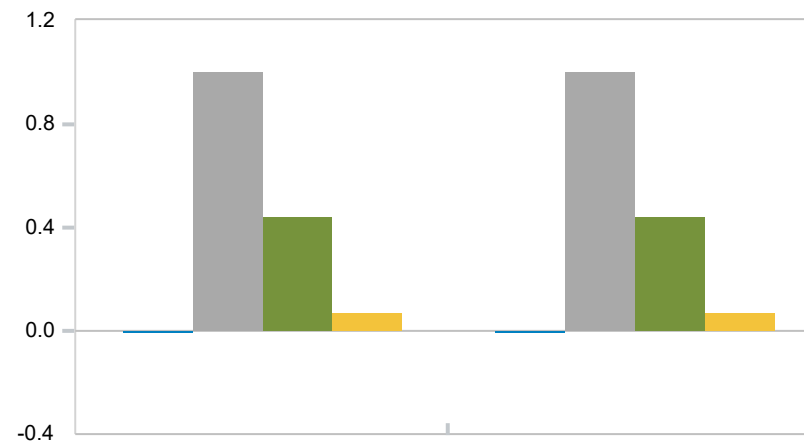


Risk / Reward Historical Statistics 3 Years Ending March 31, 2020



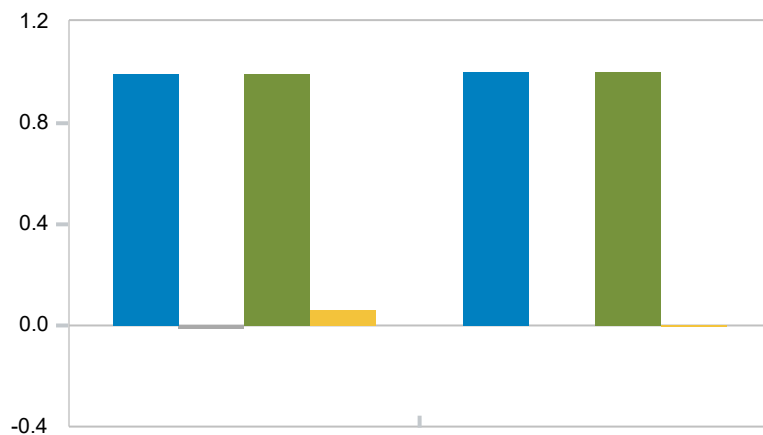
	Rhumblin S&P 500 Equity	S&P 500 Index
Alpha	0.02	0.00
Beta	1.00	1.00
Sharpe Ratio	0.27	0.27
Treynor Ratio	0.05	0.05

Risk / Reward Historical Statistics 5 Years Ending March 31, 2020



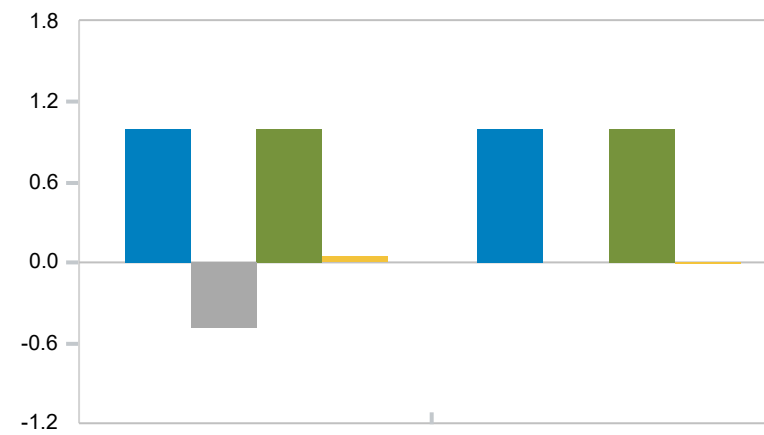
	Rhumblin S&P 500 Equity	S&P 500 Index
Alpha	-0.01	0.00
Beta	1.00	1.00
Sharpe Ratio	0.44	0.44
Treynor Ratio	0.07	0.07

Benchmark Relative Historical Statistics 3 Years Ending March 31, 2020



	Rhumblin S&P 500 Equity	S&P 500 Index
Actual Correlation	1.00	1.00
Information Ratio	-0.01	N/A
R-Squared	1.00	1.00
Tracking Error	0.06	0.00

Benchmark Relative Historical Statistics 5 Years Ending March 31, 2020



	Rhumblin S&P 500 Equity	S&P 500 Index
Actual Correlation	1.00	1.00
Information Ratio	-0.48	N/A
R-Squared	1.00	1.00
Tracking Error	0.05	0.00

Benchmark: S&P 500 Index



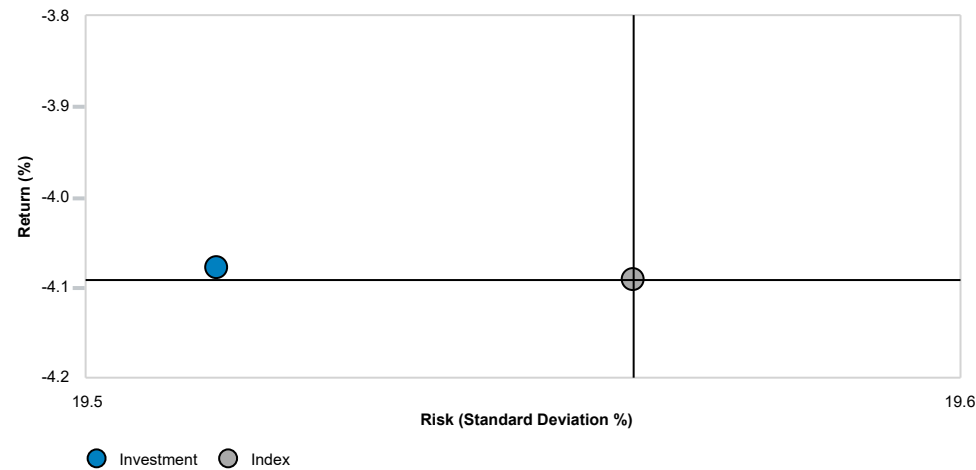
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	-4.08	19.52	-0.20	99.78	8	99.79	4
Index	-4.09	19.56	-0.20	100.00	8	100.00	4

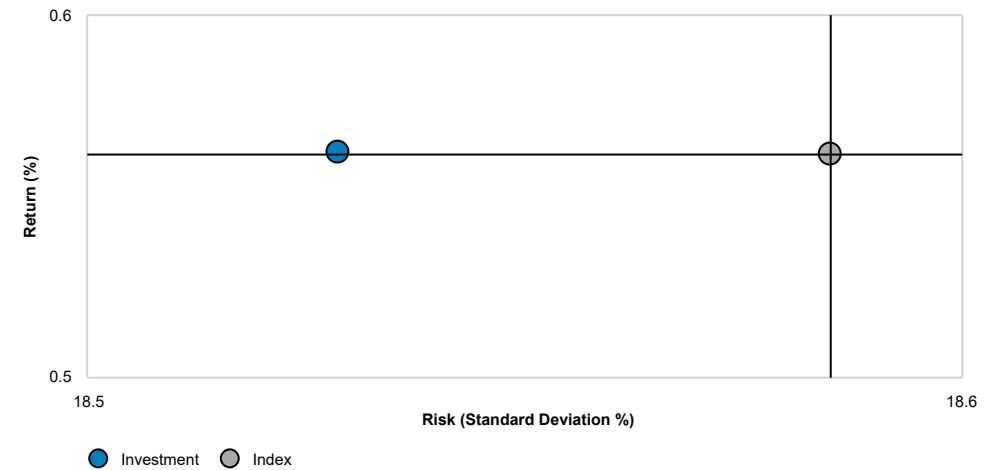
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	0.56	18.53	0.07	99.64	14	99.68	6
Index	0.56	18.59	0.07	100.00	14	100.00	6

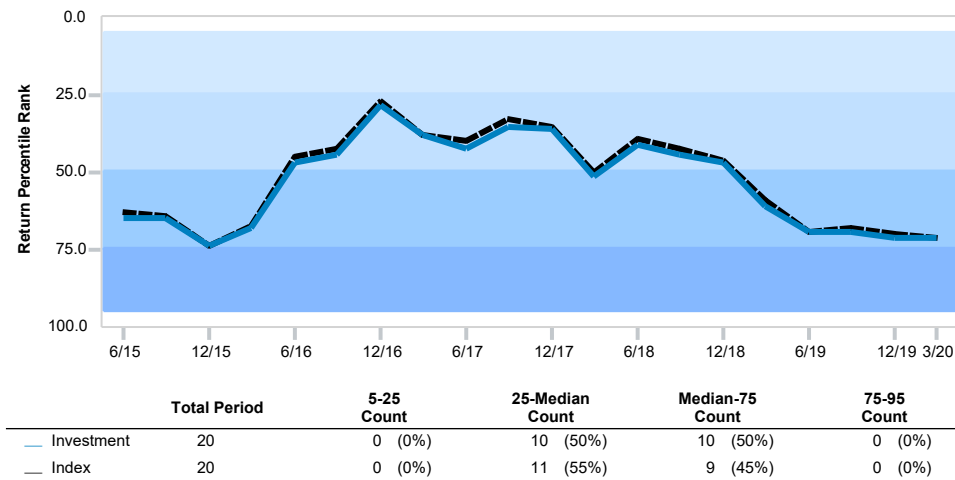
Risk and Return 3 Years



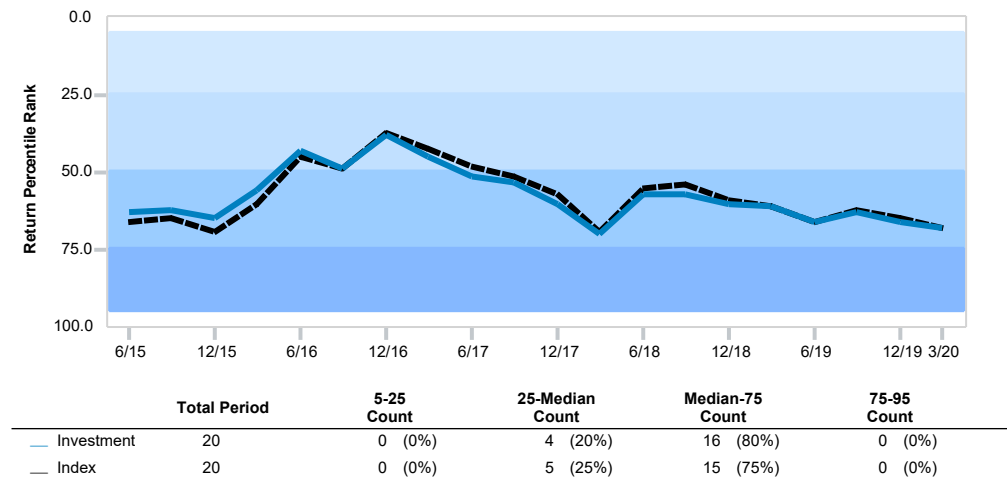
Risk and Return 5 Years



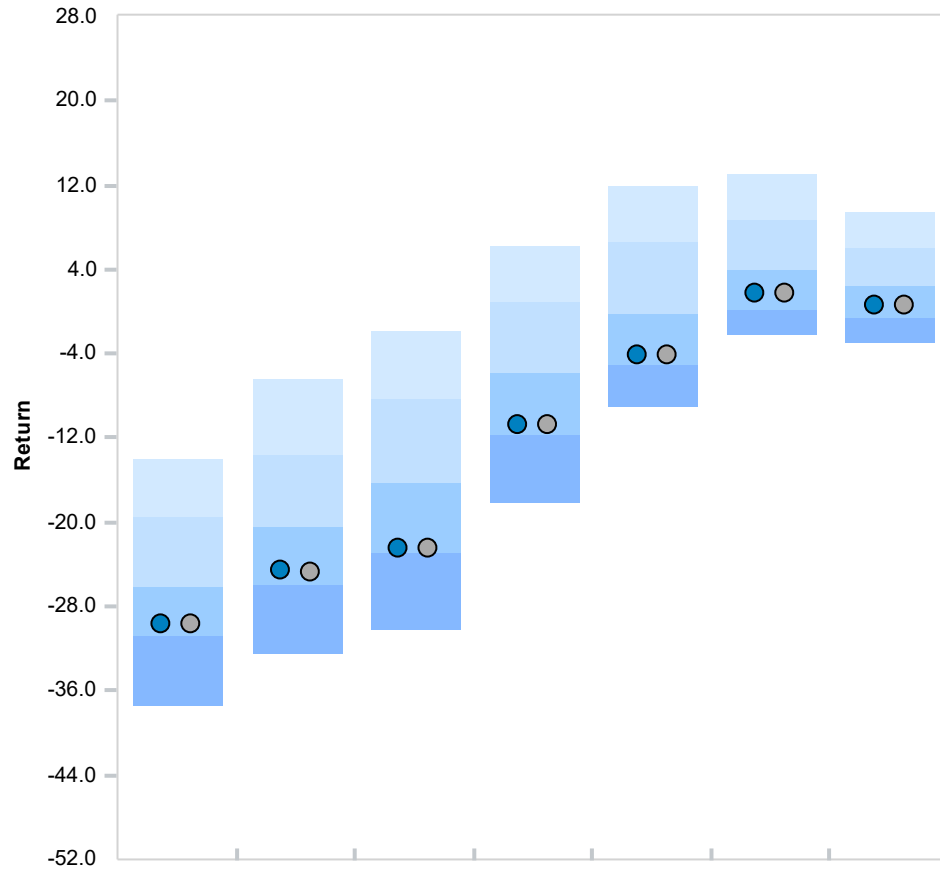
3 Year Rolling Percentile Rank IM U.S. Mid Cap Equity (SA+CF)



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



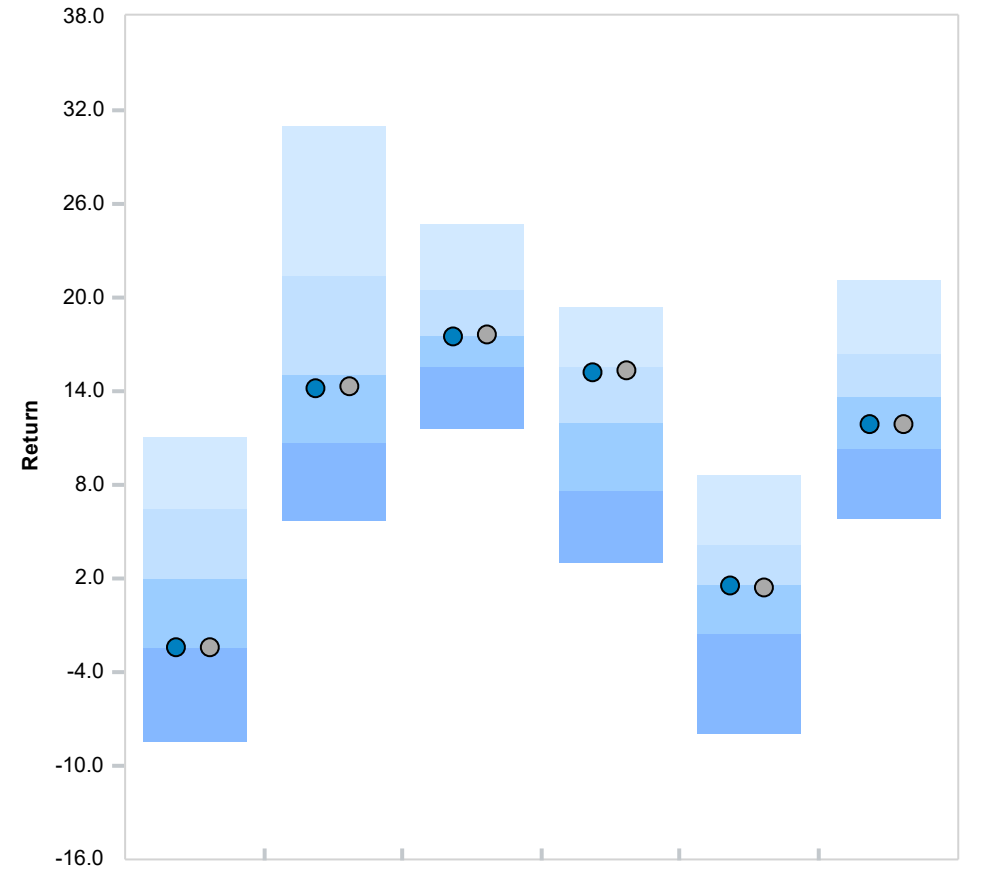
Peer Group Analysis - IM U.S. Mid Cap Equity (SA+CF)



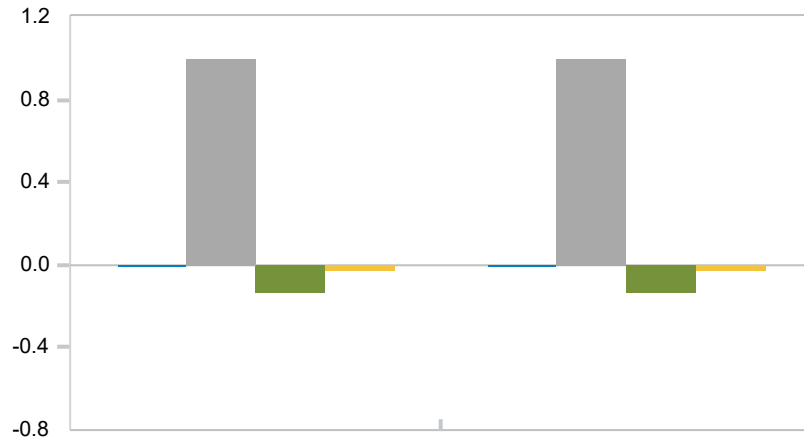
Comparative Performance

	1 Qtr Ending Dec-2019	1 Qtr Ending Sep-2019	1 Qtr Ending Jun-2019	1 Qtr Ending Mar-2019	1 Qtr Ending Dec-2018	1 Qtr Ending Sep-2018
Investment	7.03 (59)	-0.10 (58)	3.05 (74)	14.45 (69)	-17.24 (61)	3.85 (71)
Index	7.06 (56)	-0.09 (57)	3.05 (74)	14.49 (67)	-17.28 (65)	3.86 (68)
Median	7.20	0.24	4.59	15.68	-16.62	4.98

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

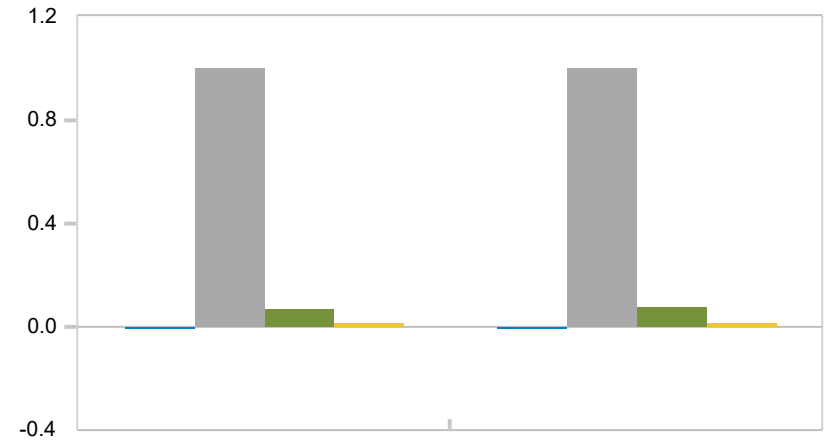


Risk / Reward Historical Statistics 3 Years Ending March 31, 2020



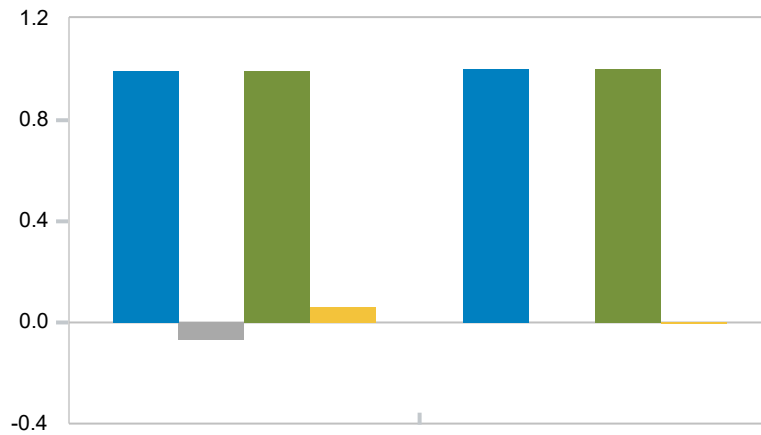
	Rhumblin S&P 400 Equity	S&P MidCap 400 Index
Alpha	-0.01	0.00
Beta	1.00	1.00
Sharpe Ratio	-0.13	-0.13
Treynor Ratio	-0.03	-0.03

Risk / Reward Historical Statistics 5 Years Ending March 31, 2020



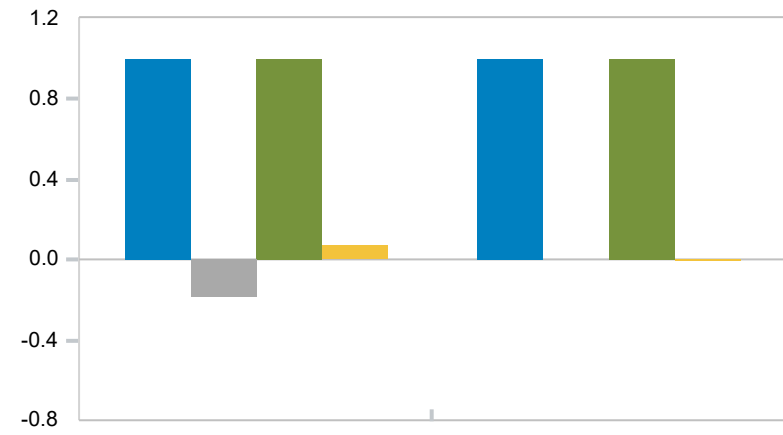
	Rhumblin S&P 400 Equity	S&P MidCap 400 Index
Alpha	0.00	0.00
Beta	1.00	1.00
Sharpe Ratio	0.07	0.07
Treynor Ratio	0.01	0.01

Benchmark Relative Historical Statistics 3 Years Ending March 31, 2020



	Rhumblin S&P 400 Equity	S&P MidCap 400 Index
Actual Correlation	1.00	1.00
Information Ratio	-0.07	N/A
R-Squared	1.00	1.00
Tracking Error	0.07	0.00

Benchmark Relative Historical Statistics 5 Years Ending March 31, 2020



	Rhumblin S&P 400 Equity	S&P MidCap 400 Index
Actual Correlation	1.00	1.00
Information Ratio	-0.19	N/A
R-Squared	1.00	1.00
Tracking Error	0.07	0.00

Benchmark: S&P MidCap 400 Index



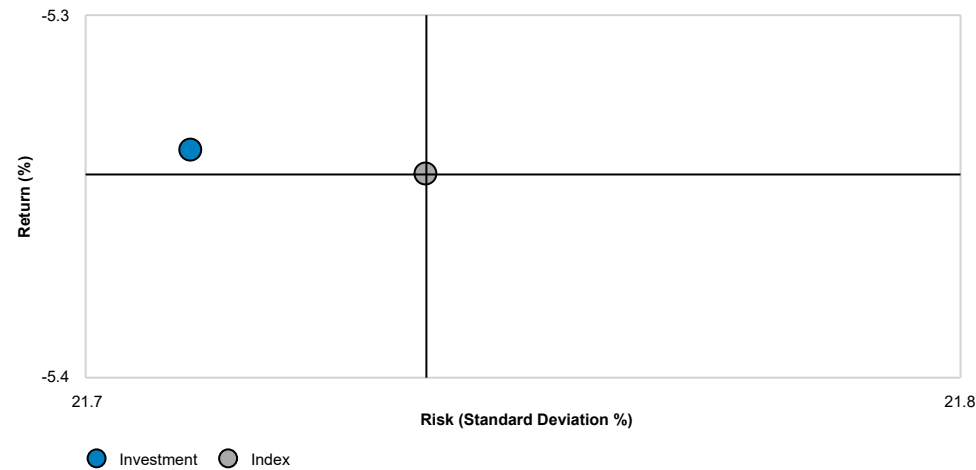
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	-5.34	21.71	-0.22	99.85	9	99.86	3
Index	-5.34	21.74	-0.22	100.00	9	100.00	3

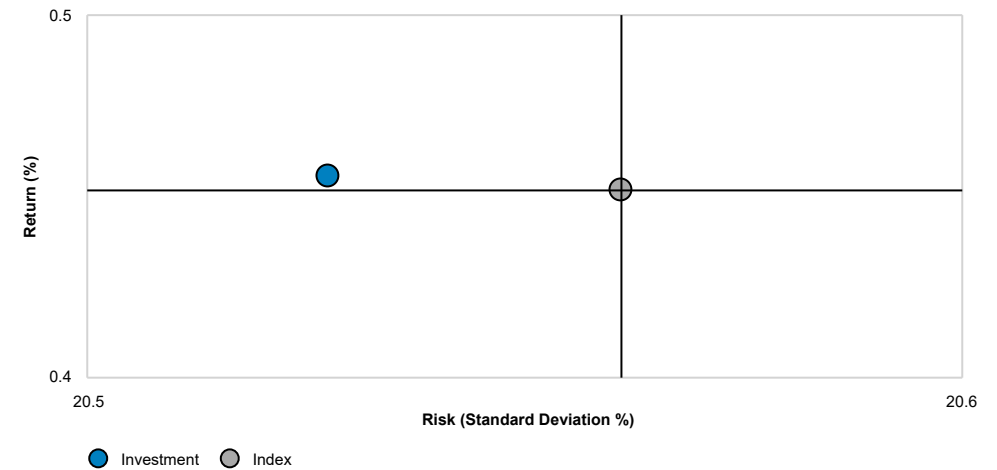
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	0.46	20.53	0.08	99.82	16	99.81	4
Index	0.45	20.56	0.08	100.00	16	100.00	4

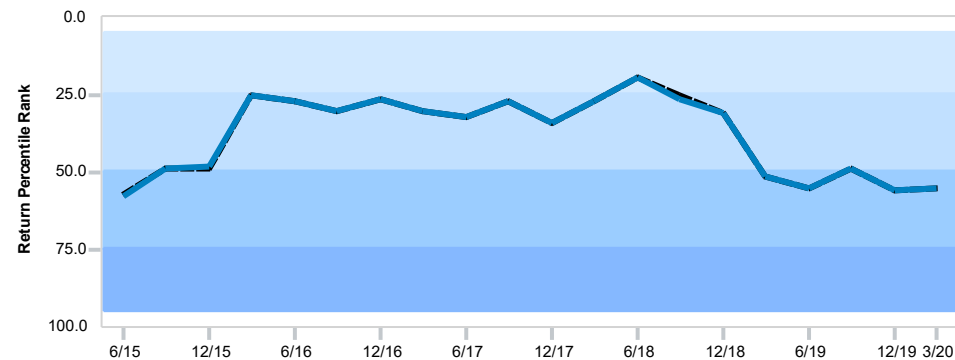
Risk and Return 3 Years



Risk and Return 5 Years

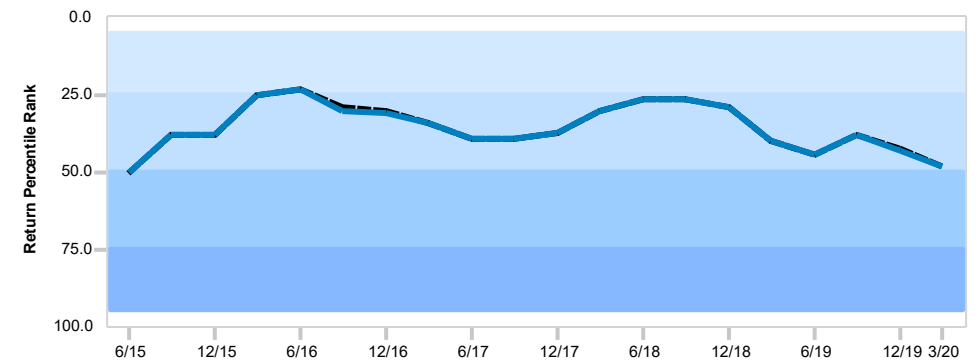


3 Year Rolling Percentile Rank IM U.S. Small Cap Equity (SA+CF)



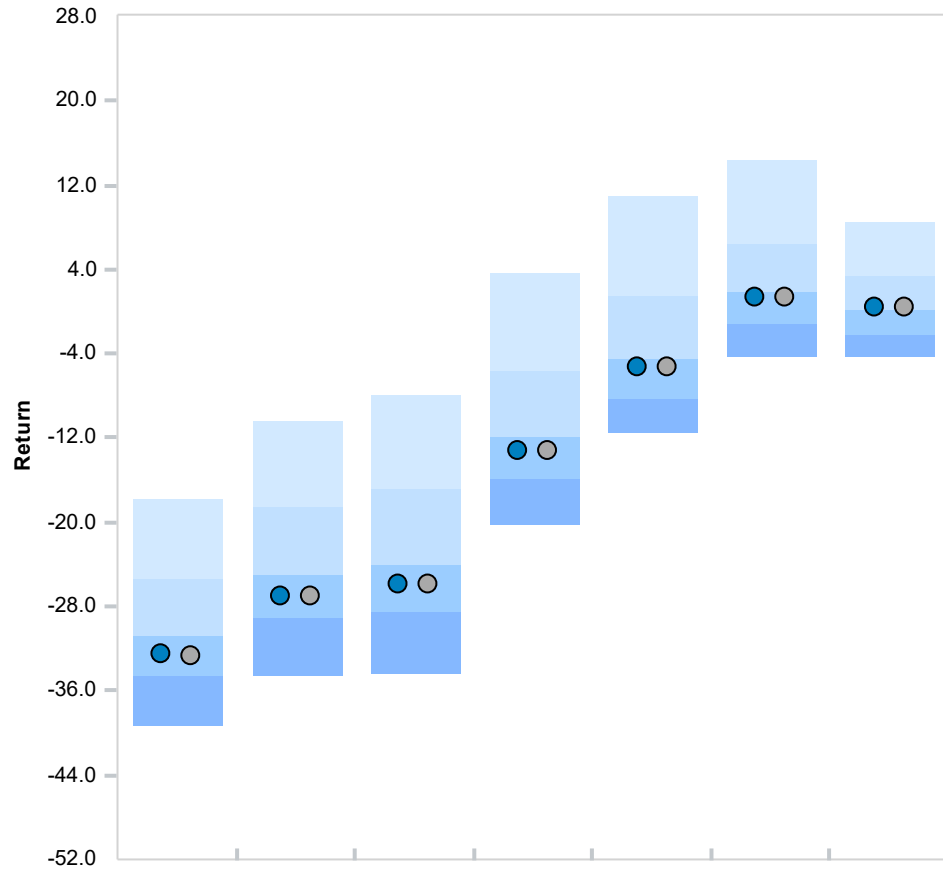
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	2 (10%)	13 (65%)	5 (25%)	0 (0%)
Index	20	3 (15%)	12 (60%)	5 (25%)	0 (0%)

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

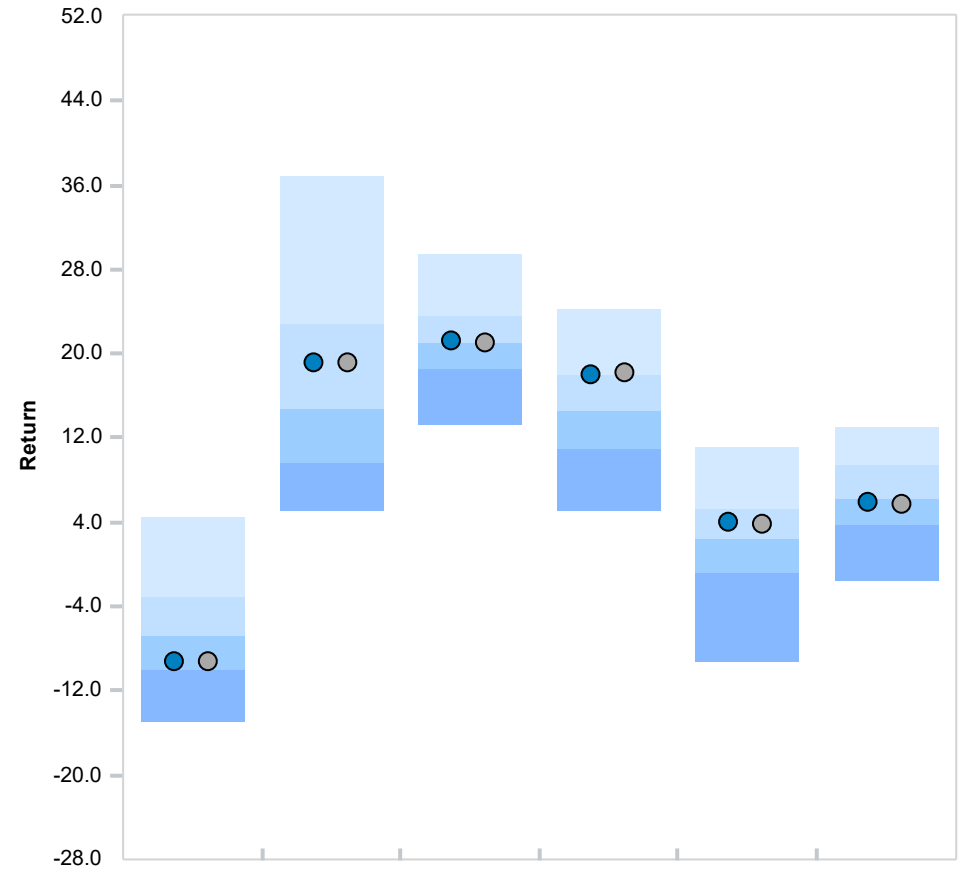


	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	2 (10%)	18 (90%)	0 (0%)	0 (0%)
Index	20	2 (10%)	18 (90%)	0 (0%)	0 (0%)

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



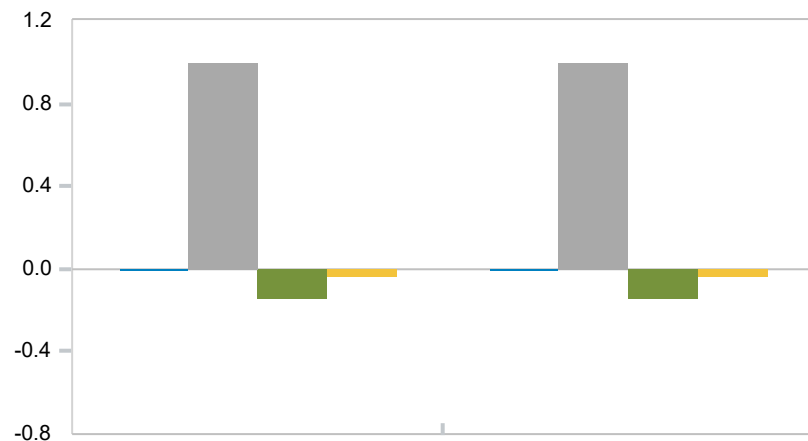
Peer Group Analysis - IM U.S. Small Cap Equity (SA+CF)



Comparative Performance

	1 Qtr Ending Dec-2019	1 Qtr Ending Sep-2019	1 Qtr Ending Jun-2019	1 Qtr Ending Mar-2019	1 Qtr Ending Dec-2018	1 Qtr Ending Sep-2018
Investment	8.18 (59)	-0.19 (29)	1.87 (69)	11.59 (84)	-20.10 (57)	4.71 (41)
Index	8.21 (58)	-0.20 (30)	1.87 (70)	11.61 (84)	-20.10 (58)	4.71 (41)
Median	8.52	-1.56	3.01	14.23	-19.83	3.91

Risk / Reward Historical Statistics 3 Years Ending March 31, 2020



Rhumblin S&P 600 Equity

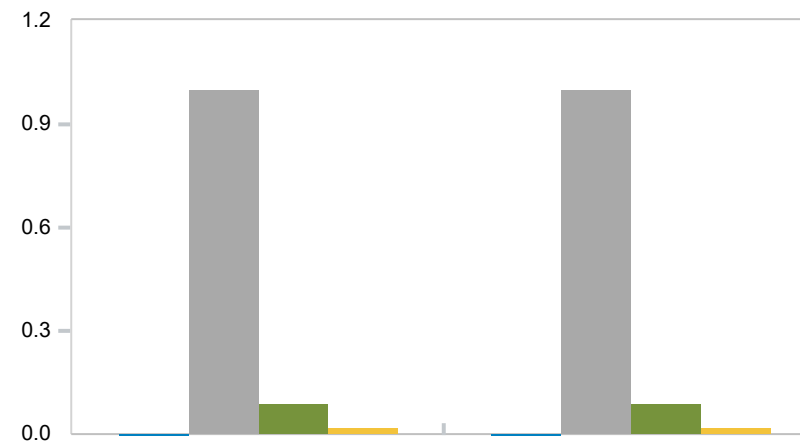
S&P SmallCap 600 Index

■ Alpha
■ Beta
■ Sharpe Ratio
■ Treynor Ratio

-0.01
1.00
-0.15
-0.04

0.00
1.00
-0.15
-0.04

Risk / Reward Historical Statistics 5 Years Ending March 31, 2020



Rhumblin S&P 600 Equity

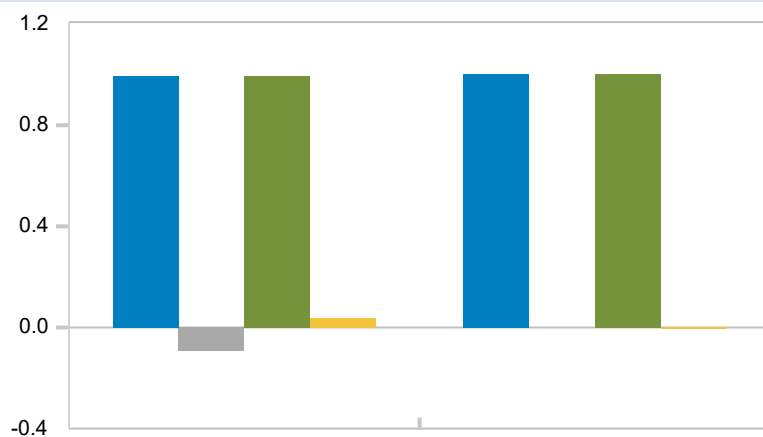
S&P SmallCap 600 Index

■ Alpha
■ Beta
■ Sharpe Ratio
■ Treynor Ratio

0.00
1.00
0.08
0.02

0.00
1.00
0.08
0.02

Benchmark Relative Historical Statistics 3 Years Ending March 31, 2020



Rhumblin S&P 600 Equity

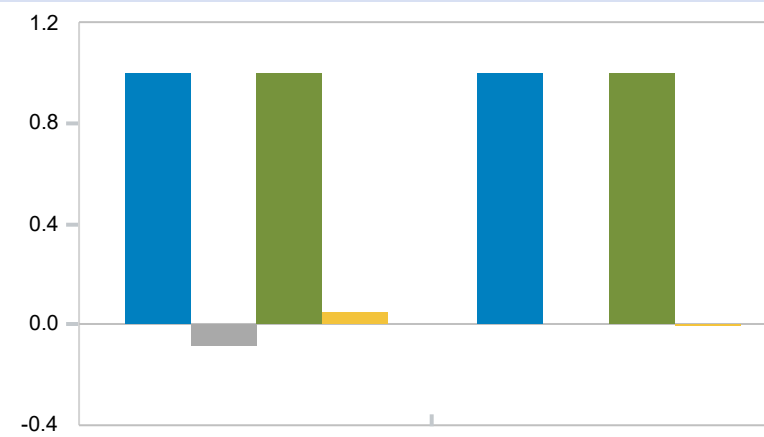
S&P SmallCap 600 Index

■ Actual Correlation
■ Information Ratio
■ R-Squared
■ Tracking Error

1.00
-0.09
1.00
0.04

1.00
N/A
1.00
0.00

Benchmark Relative Historical Statistics 5 Years Ending March 31, 2020



Rhumblin S&P 600 Equity

S&P SmallCap 600 Index

■ Actual Correlation
■ Information Ratio
■ R-Squared
■ Tracking Error

1.00
-0.08
1.00
0.06

1.00
N/A
1.00
0.00

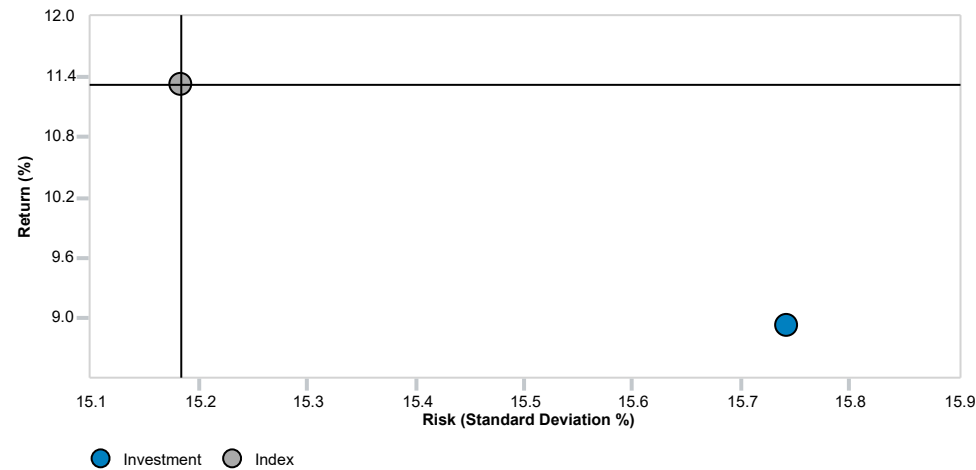
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	8.91	15.74	0.51	96.30	10	106.99	2
Index	11.32	15.18	0.67	100.00	10	100.00	2

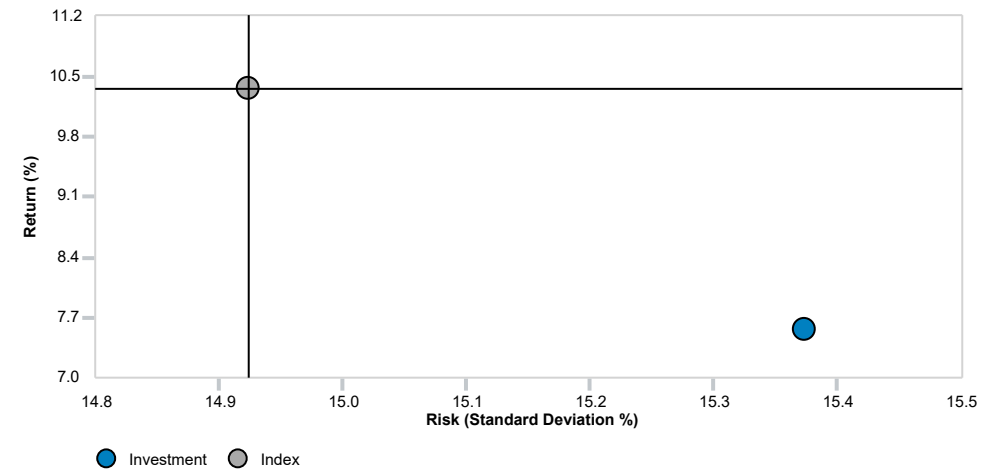
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	7.55	15.37	0.48	91.23	15	113.52	5
Index	10.36	14.92	0.67	100.00	17	100.00	3

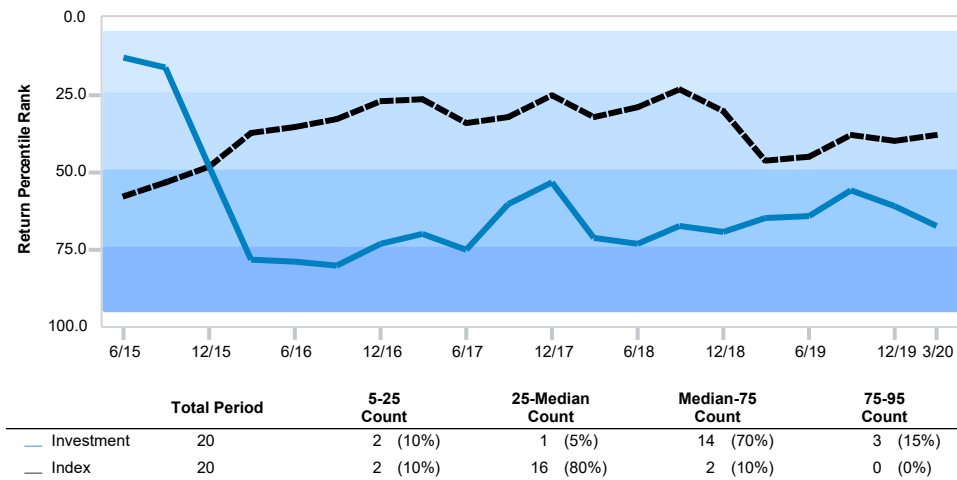
Risk and Return 3 Years



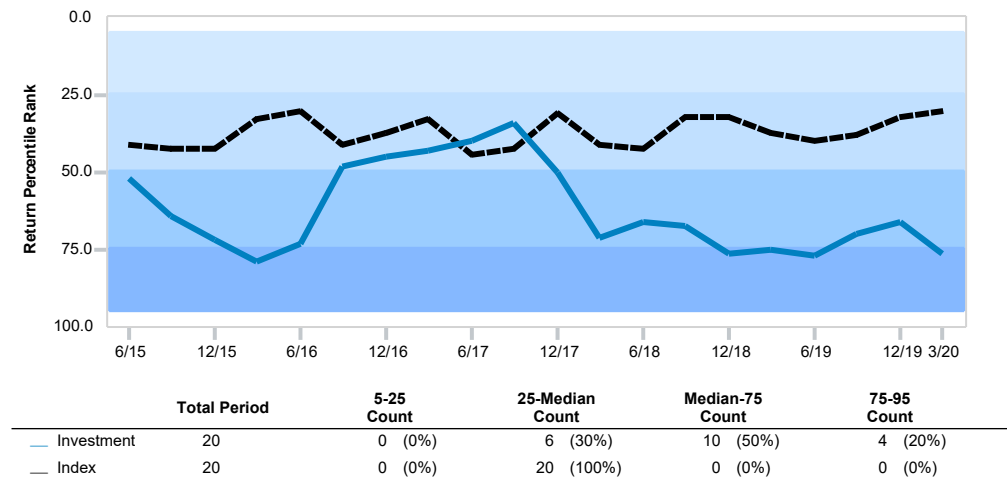
Risk and Return 5 Years



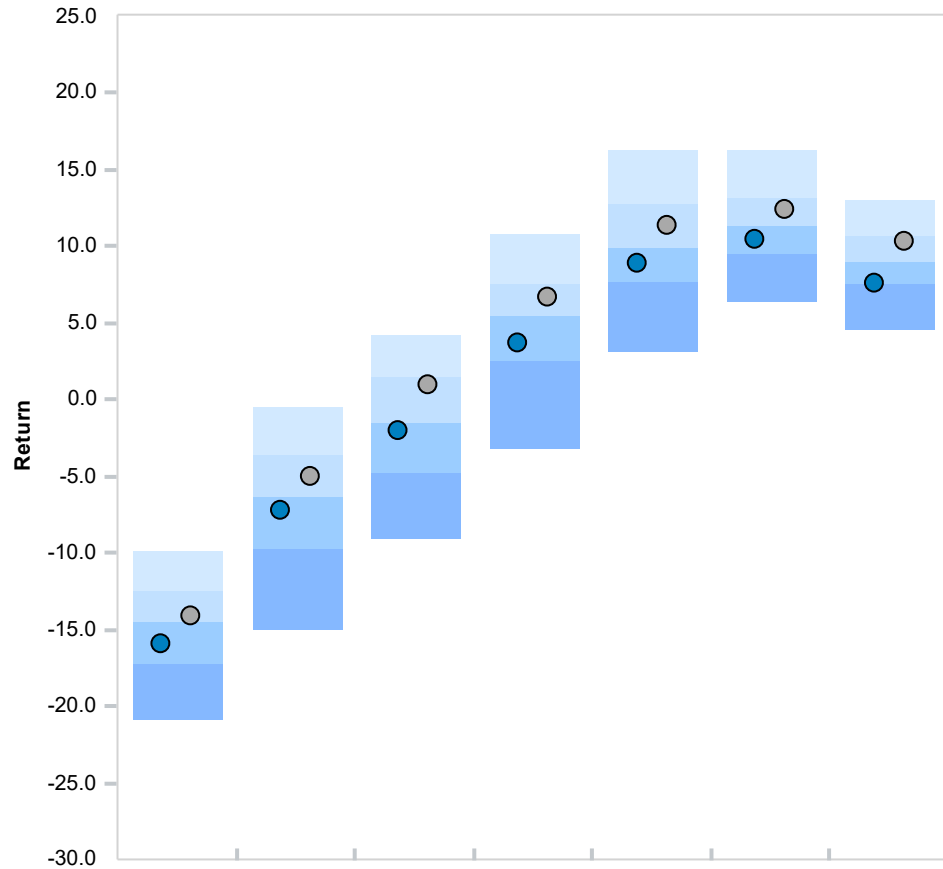
3 Year Rolling Percentile Rank IM U.S. Large Cap Growth Equity (SA+CF)



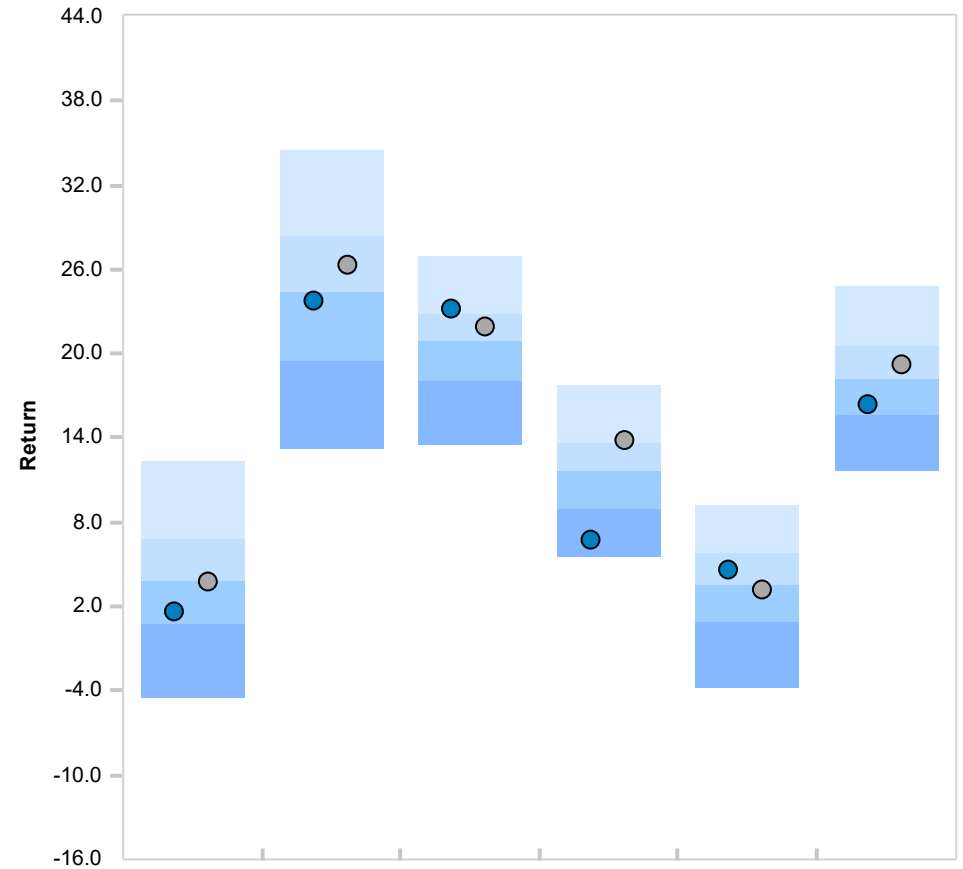
5 Year Rolling Percentile Rank IM U.S. Large Cap Growth Equity (SA+CF)



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



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

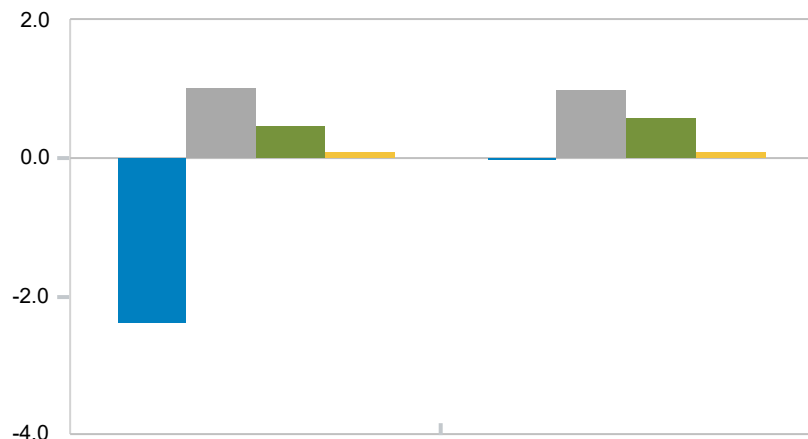


Comparative Performance

	1 Qtr Ending Dec-2019	1 Qtr Ending Sep-2019	1 Qtr Ending Jun-2019	1 Qtr Ending Mar-2019	1 Qtr Ending Dec-2018	1 Qtr Ending Sep-2018
Investment	10.45 (27)	1.65 (24)	3.89 (75)	15.19 (63)	-16.47 (71)	7.85 (56)
Index	10.62 (25)	1.49 (28)	4.64 (58)	16.10 (47)	-15.89 (61)	9.17 (22)
Median	9.60	0.61	4.96	15.98	-15.30	8.10

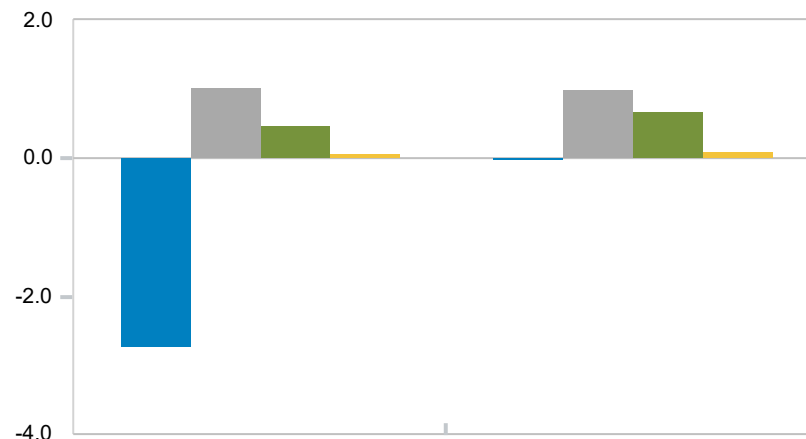


Risk / Reward Historical Statistics 3 Years Ending March 31, 2020



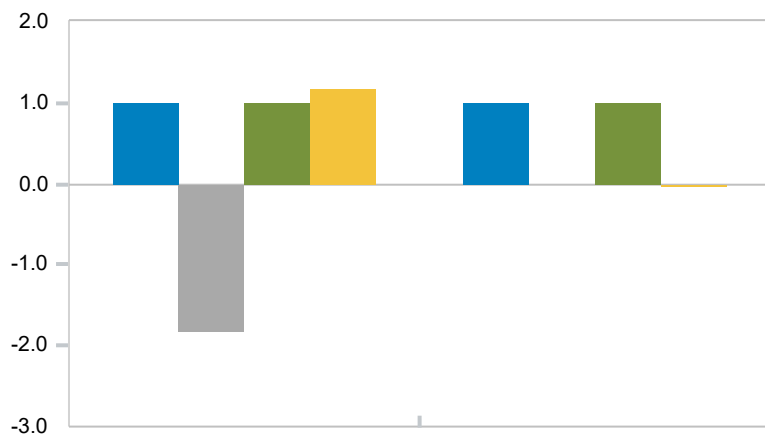
	Highland Capital Equity	Russell 1000 Growth Index
Alpha	-2.40	0.00
Beta	1.02	1.00
Sharpe Ratio	0.47	0.60
Treynor Ratio	0.08	0.11

Risk / Reward Historical Statistics 5 Years Ending March 31, 2020



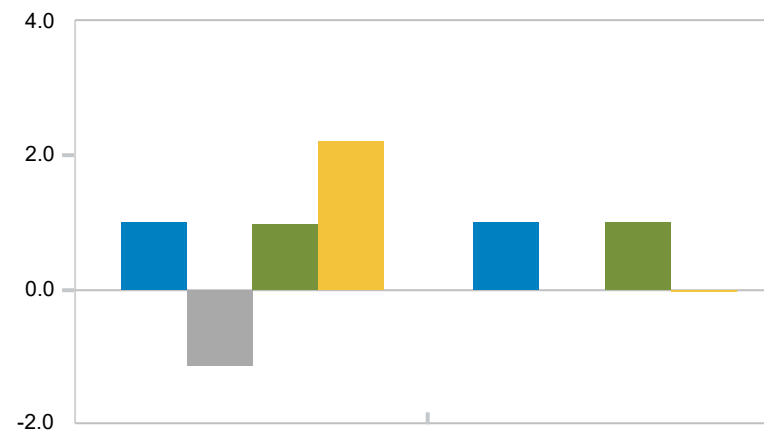
	Highland Capital Equity	Russell 1000 Growth Index
Alpha	-2.74	0.00
Beta	1.02	1.00
Sharpe Ratio	0.48	0.67
Treynor Ratio	0.07	0.10

Benchmark Relative Historical Statistics 3 Years Ending March 31, 2020



	Highland Capital Equity	Russell 1000 Growth Index
Actual Correlation	1.00	1.00
Information Ratio	-1.83	N/A
R-Squared	1.00	1.00
Tracking Error	1.17	0.00

Benchmark Relative Historical Statistics 5 Years Ending March 31, 2020



	Highland Capital Equity	Russell 1000 Growth Index
Actual Correlation	0.99	1.00
Information Ratio	-1.15	N/A
R-Squared	0.98	1.00
Tracking Error	2.22	0.00

Benchmark: Russell 1000 Growth Index



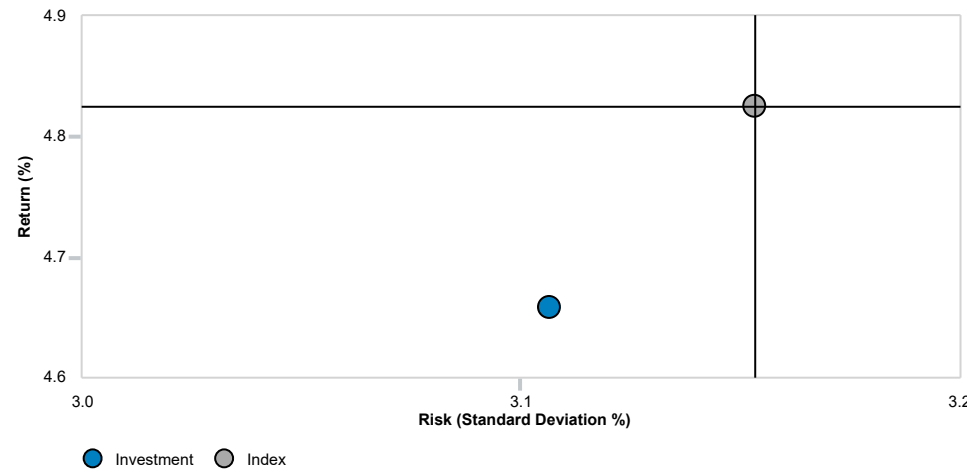
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	4.66	3.11	0.91	97.62	10	99.87	2
Index	4.82	3.15	0.95	100.00	10	100.00	2

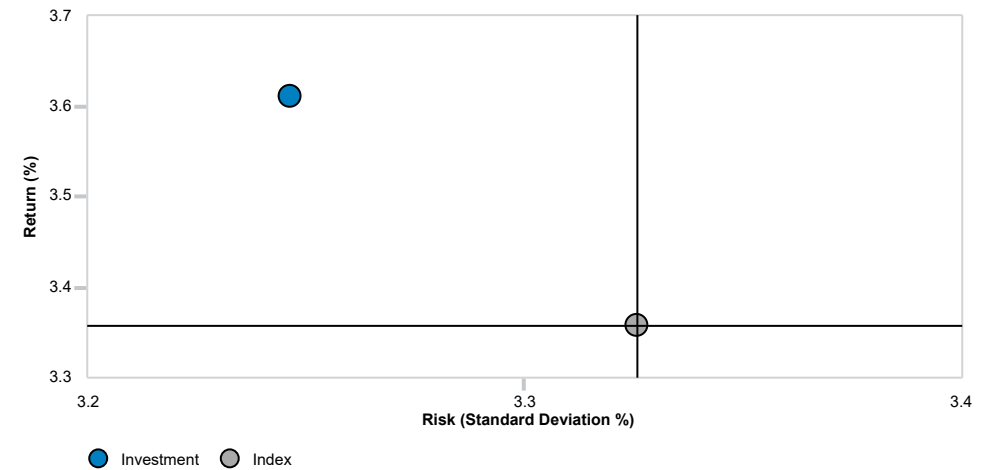
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	3.61	3.25	0.78	102.58	15	91.10	5
Index	3.36	3.33	0.70	100.00	15	100.00	5

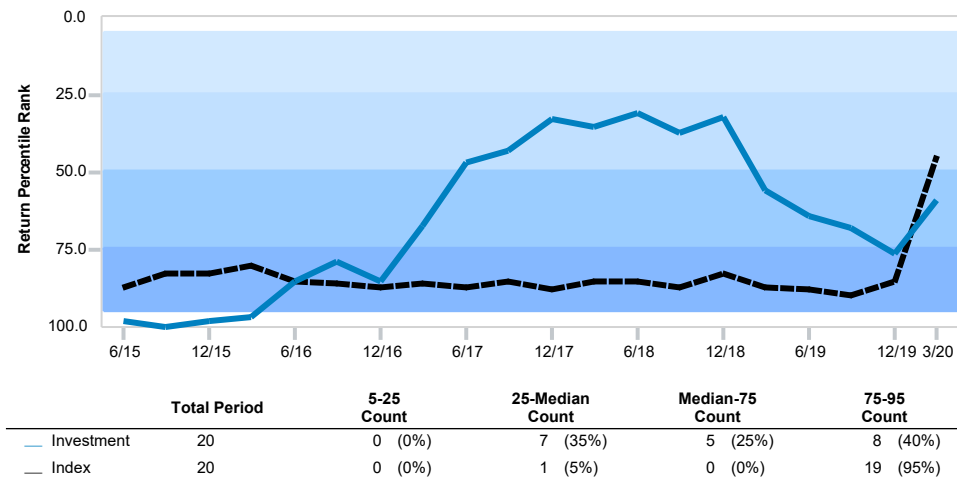
Risk and Return 3 Years



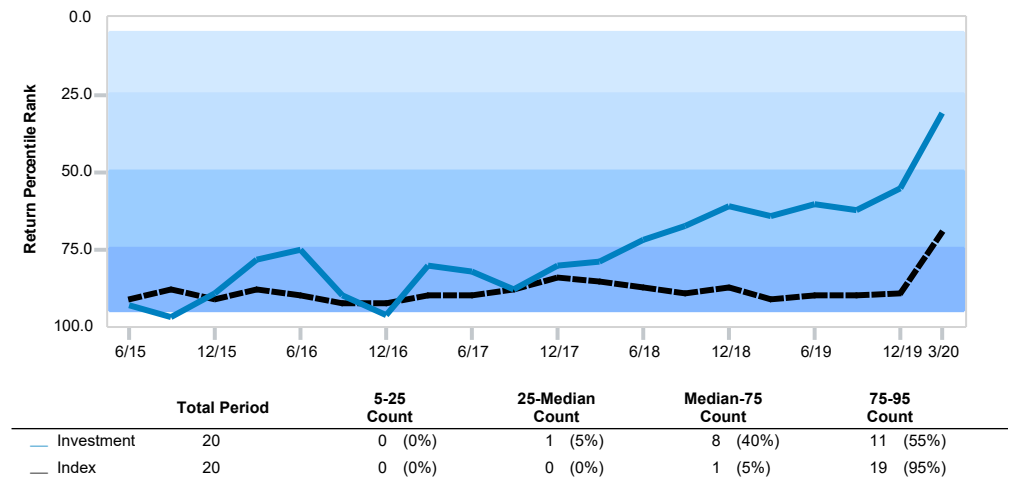
Risk and Return 5 Years



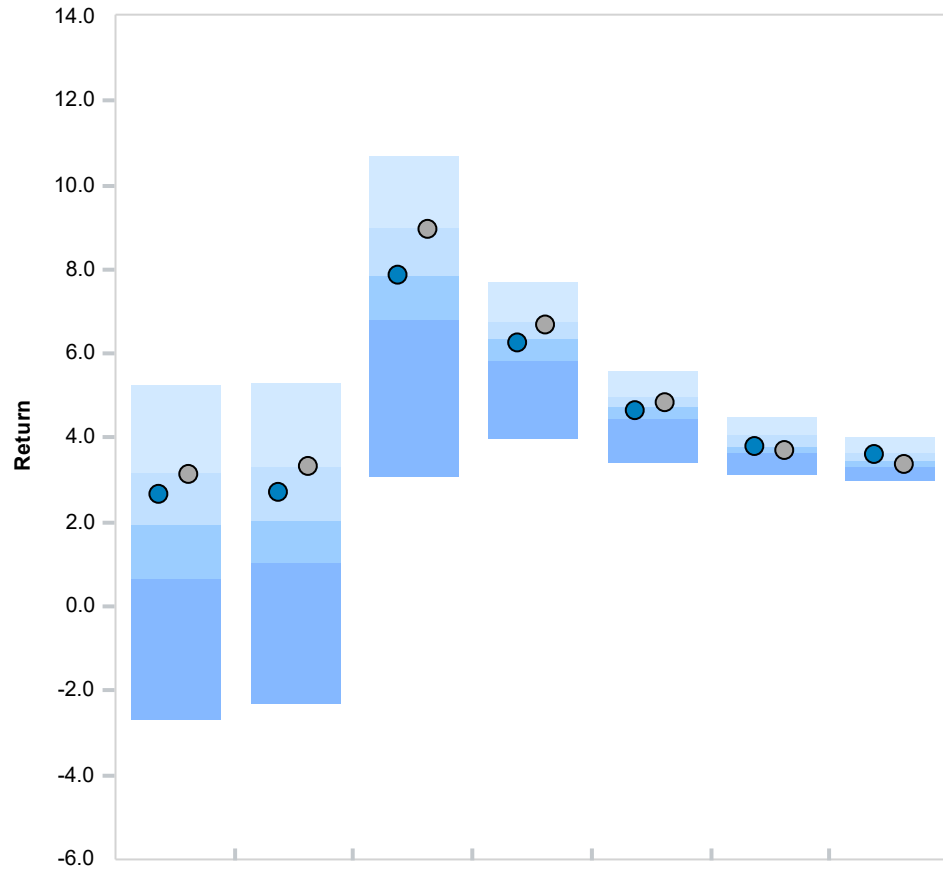
3 Year Rolling Percentile Rank IM U.S. Broad Market Core Fixed Income (SA+CF)



5 Year Rolling Percentile Rank IM U.S. Broad Market Core Fixed Income (SA+CF)



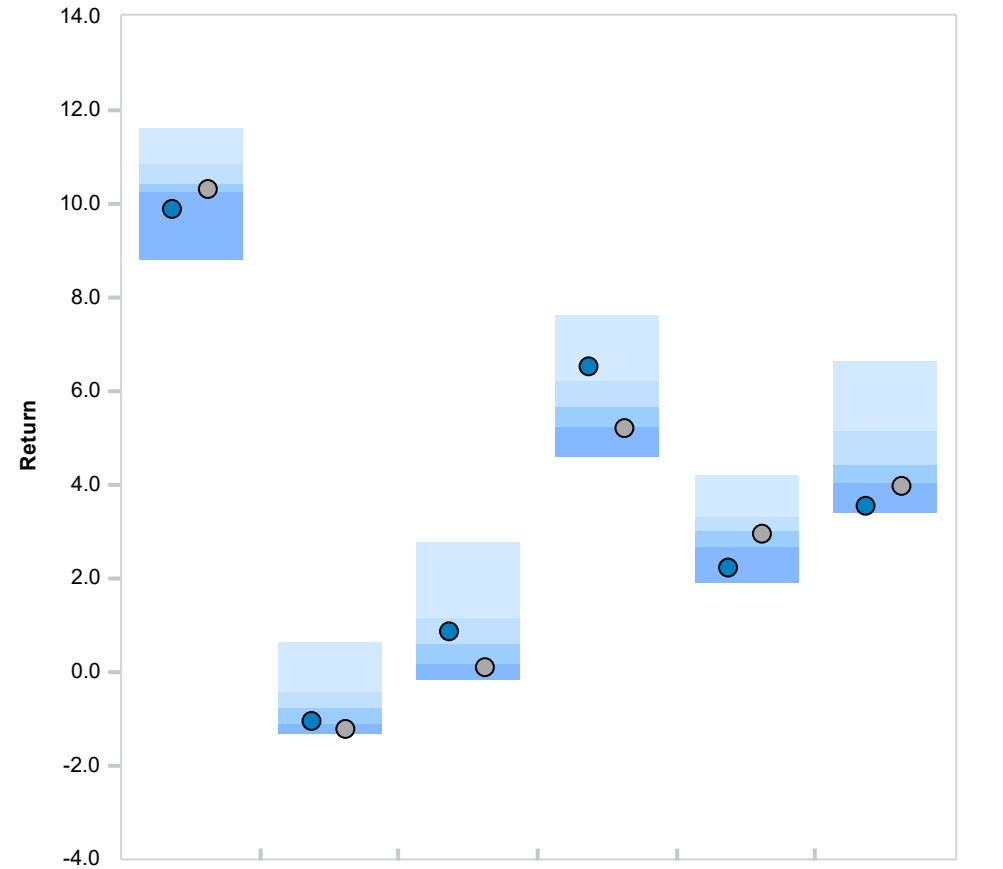
Peer Group Analysis - IM U.S. Broad Market Core Fixed Income (SA+CF)



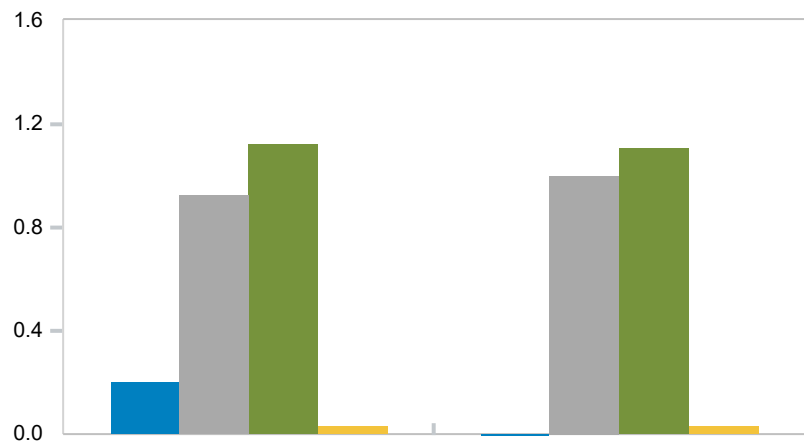
Comparative Performance

	1 Qtr Ending Dec-2019	1 Qtr Ending Sep-2019	1 Qtr Ending Jun-2019	1 Qtr Ending Mar-2019	1 Qtr Ending Dec-2018	1 Qtr Ending Sep-2018
Investment	0.05 (77)	2.14 (87)	2.81 (92)	2.74 (91)	1.83 (13)	0.14 (58)
Index	0.18 (57)	2.27 (70)	3.08 (70)	2.94 (83)	1.64 (25)	0.02 (84)
Median	0.22	2.32	3.12	3.22	1.40	0.18

Peer Group Analysis - IM U.S. Broad Market Core Fixed Income (SA+CF)

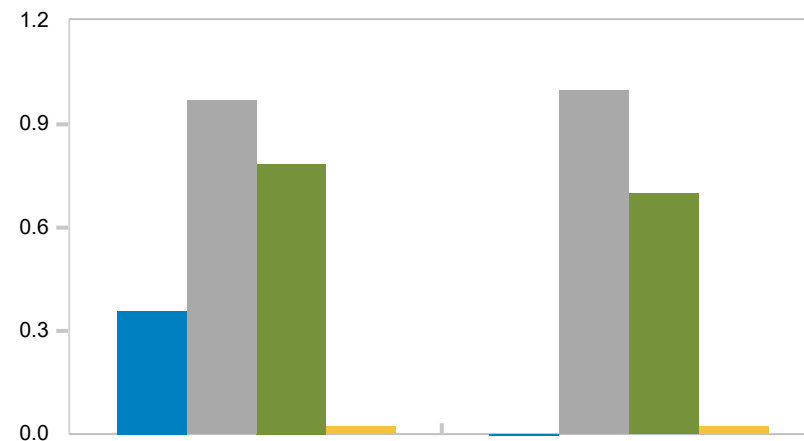


Risk / Reward Historical Statistics 3 Years Ending March 31, 2020



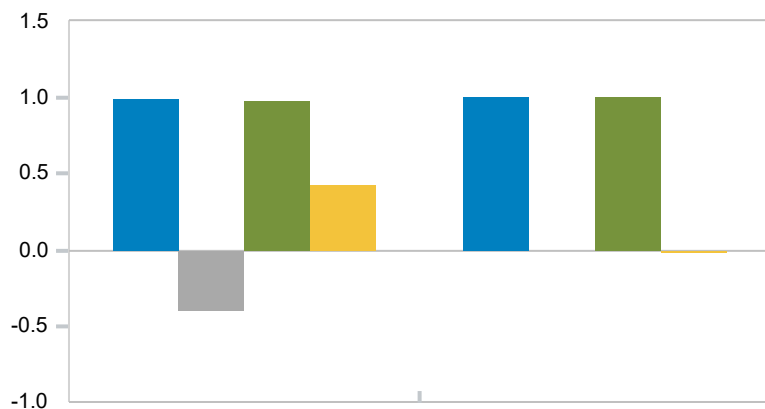
	Highland Capital Fixed Income	Blmbg. Barc. U.S. Aggregate Index
Alpha	0.20	0.00
Beta	0.92	1.00
Sharpe Ratio	1.12	1.11
Treynor Ratio	0.03	0.03

Risk / Reward Historical Statistics 5 Years Ending March 31, 2020



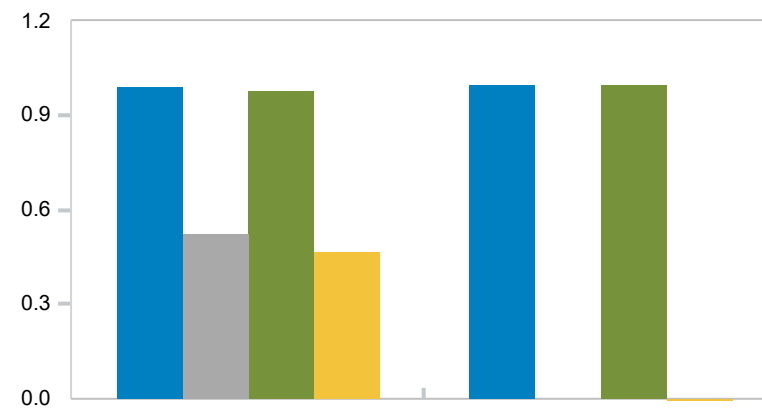
	Highland Capital Fixed Income	Blmbg. Barc. U.S. Aggregate Index
Alpha	0.36	0.00
Beta	0.97	1.00
Sharpe Ratio	0.78	0.70
Treynor Ratio	0.03	0.02

Benchmark Relative Historical Statistics 3 Years Ending March 31, 2020



	Highland Capital Fixed Income	Blmbg. Barc. U.S. Aggregate Index
Actual Correlation	0.99	1.00
Information Ratio	-0.39	N/A
R-Squared	0.98	1.00
Tracking Error	0.42	0.00

Benchmark Relative Historical Statistics 5 Years Ending March 31, 2020



	Highland Capital Fixed Income	Blmbg. Barc. U.S. Aggregate Index
Actual Correlation	0.99	1.00
Information Ratio	0.52	N/A
R-Squared	0.98	1.00
Tracking Error	0.47	0.00

Benchmark: Blmbg. Barc. U.S. Aggregate Index



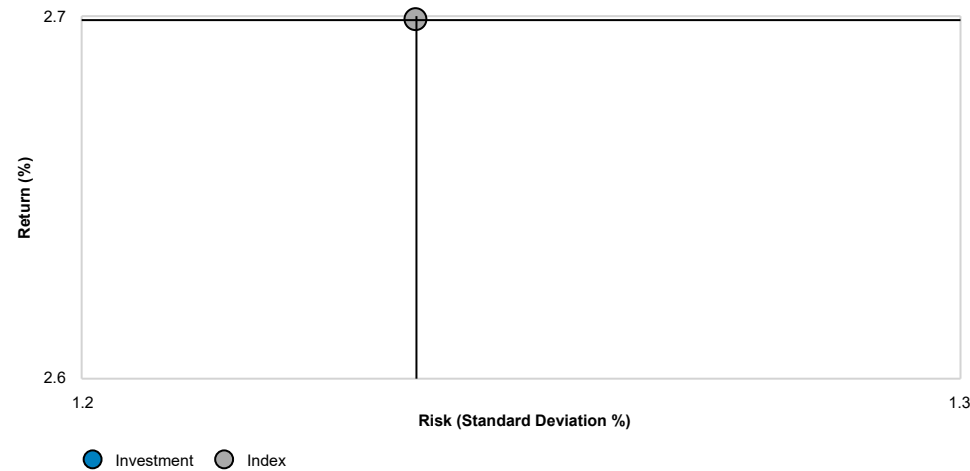
Historical Statistics 3 Years

	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	2.70	1.24	0.76	100.00	10	100.00	2

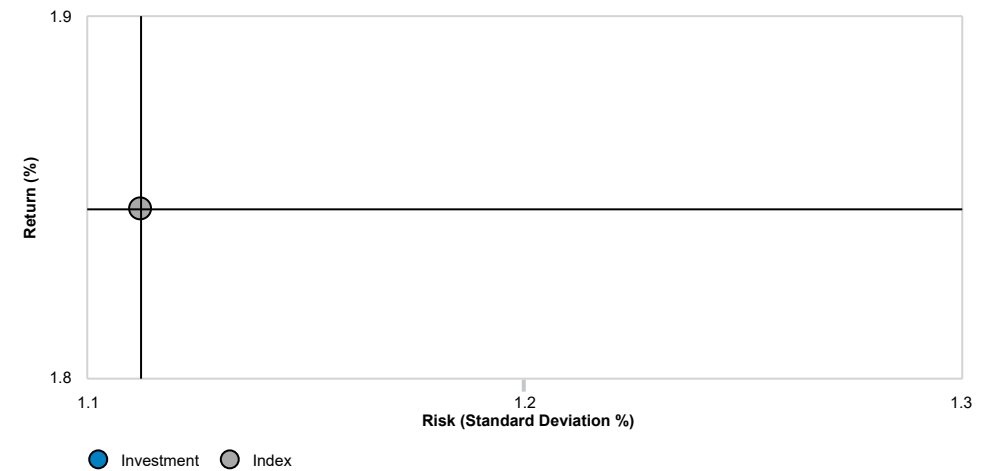
Historical Statistics 5 Years

	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	1.85	1.11	0.68	100.00	15	100.00	5

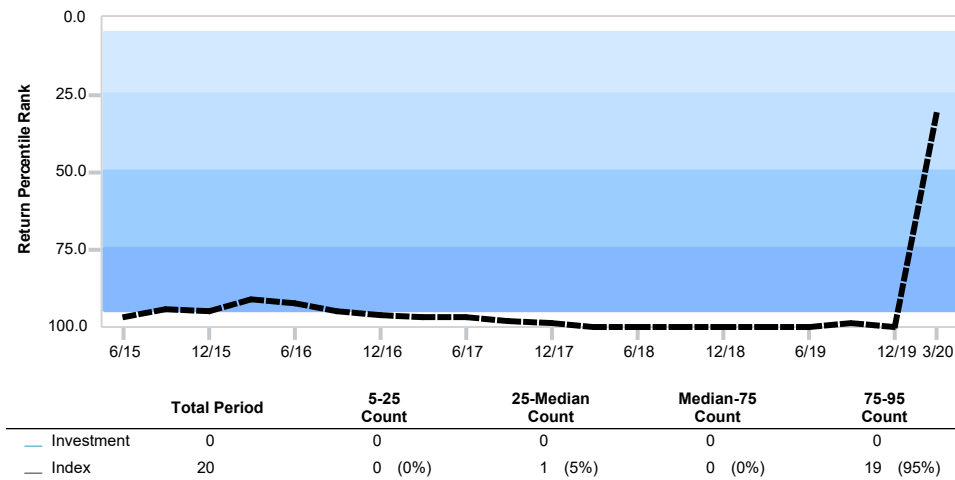
Risk and Return 3 Years



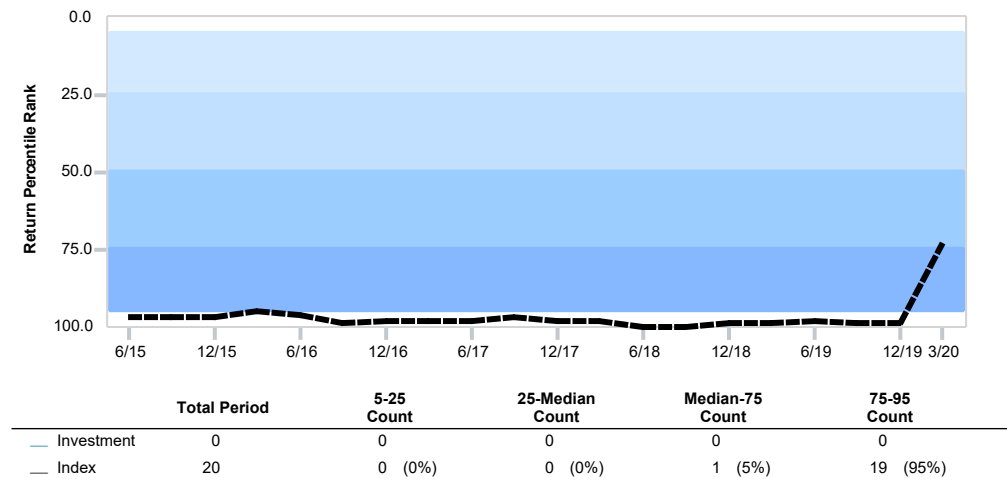
Risk and Return 5 Years



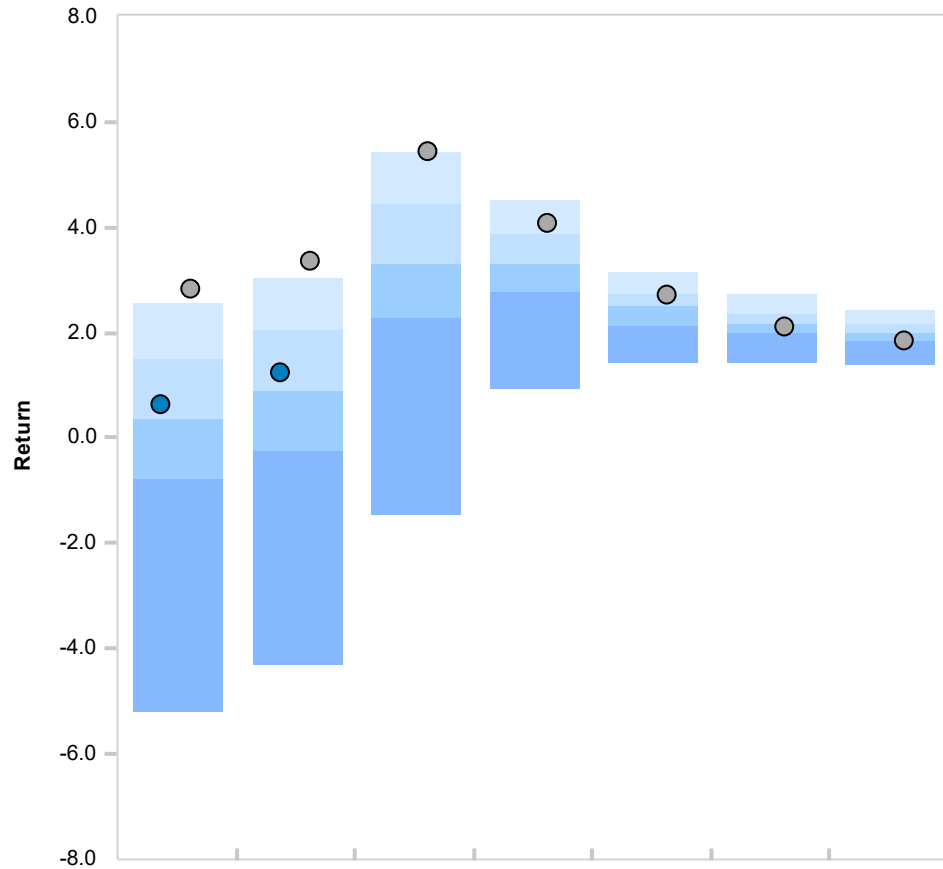
3 Year Rolling Percentile Rank IM U.S. Short Duration Fixed Income (SA+CF)



5 Year Rolling Percentile Rank IM U.S. Short Duration Fixed Income (SA+CF)



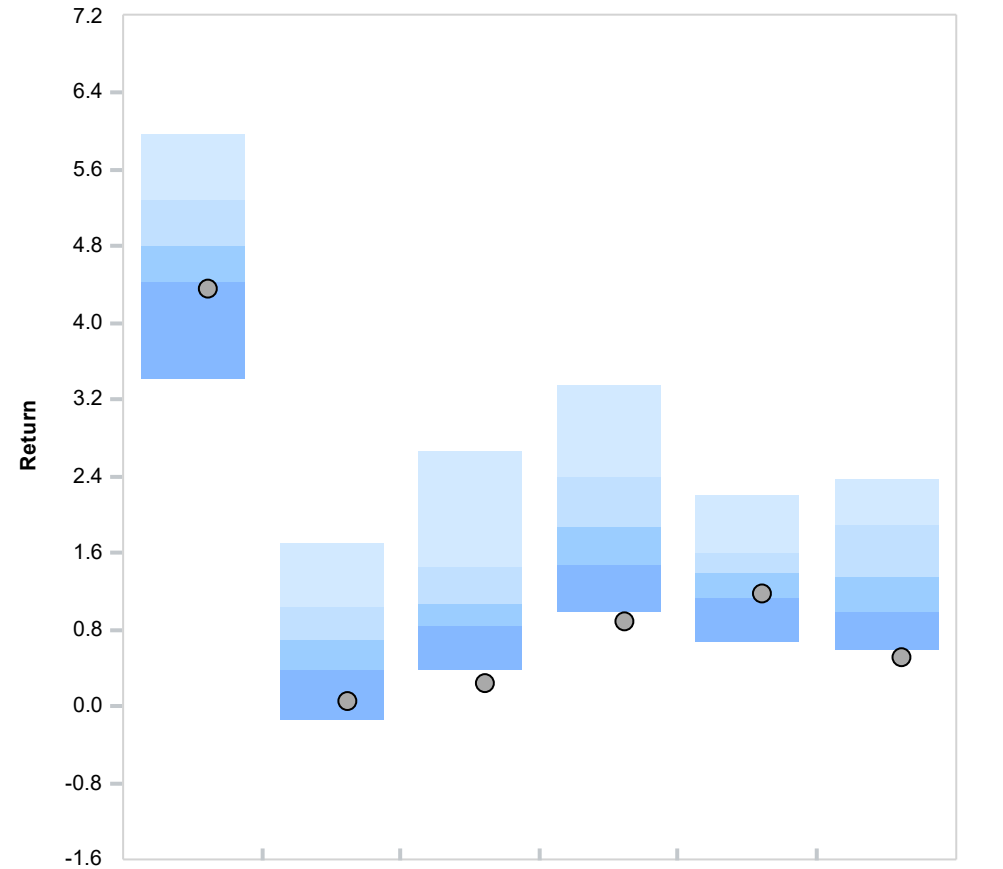
Peer Group Analysis - IM U.S. Short Duration Fixed Income (SA+CF)



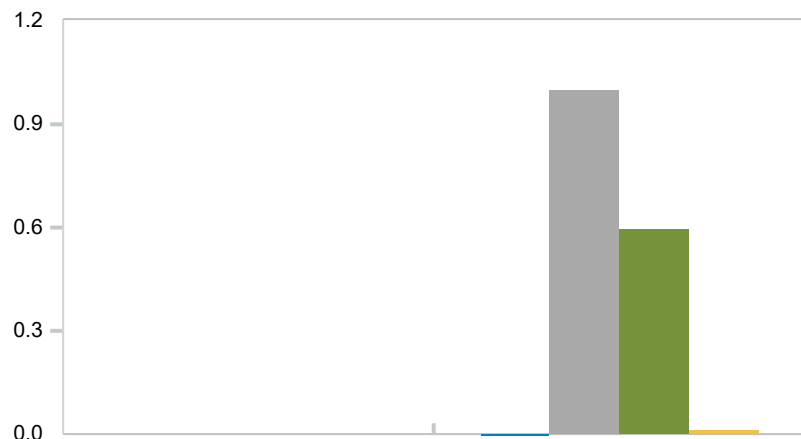
Comparative Performance

	1 Qtr Ending Dec-2019	1 Qtr Ending Sep-2019	1 Qtr Ending Jun-2019	1 Qtr Ending Mar-2019	1 Qtr Ending Dec-2018	1 Qtr Ending Sep-2018
Investment	0.57 (64)	0.51 (99)	N/A	N/A	N/A	N/A
Index	0.51 (83)	0.58 (98)	1.44 (66)	0.98 (99)	1.29 (11)	0.19 (98)
Median	0.60	0.83	1.50	1.46	0.96	0.48

Peer Group Analysis - IM U.S. Short Duration Fixed Income (SA+CF)



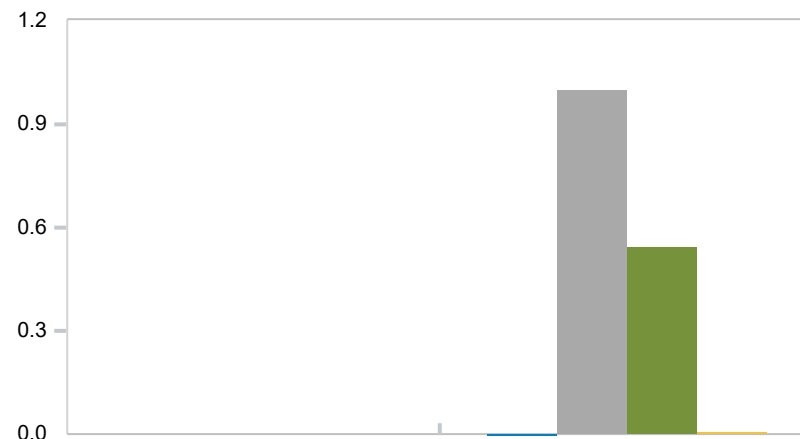
Risk / Reward Historical Statistics 3 Years Ending March 31, 2020



Highland Short Term Fixed Income ICE BofAML 1-3 Year Treasury

Alpha	N/A	0.00
Beta	N/A	1.00
Sharpe Ratio	N/A	0.60
Treynor Ratio	N/A	0.01

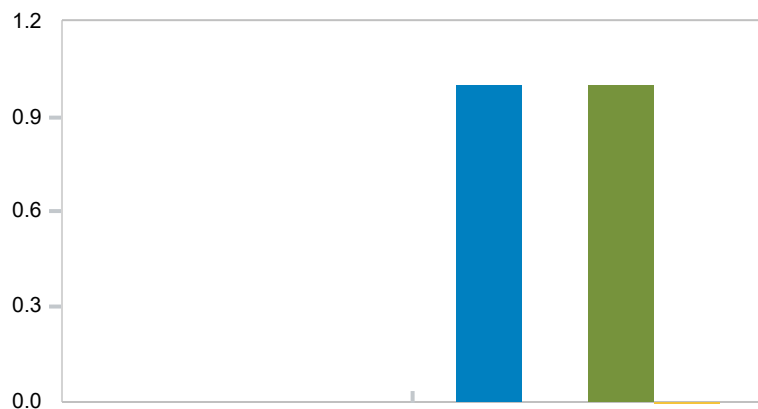
Risk / Reward Historical Statistics 5 Years Ending March 31, 2020



Highland Short Term Fixed Income ICE BofAML 1-3 Year Treasury

Alpha	N/A	0.00
Beta	N/A	1.00
Sharpe Ratio	N/A	0.54
Treynor Ratio	N/A	0.01

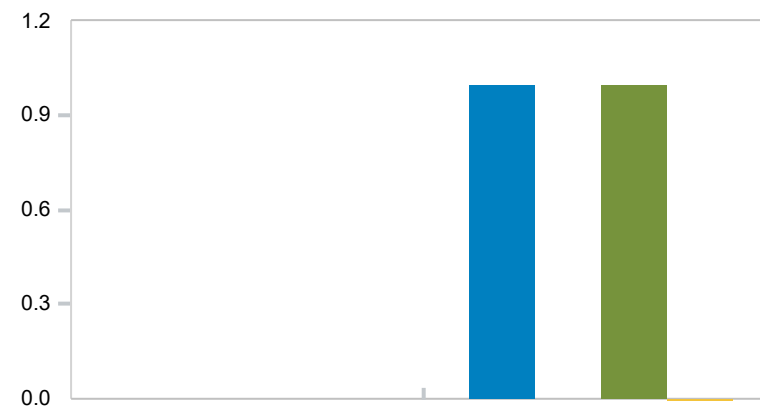
Benchmark Relative Historical Statistics 3 Years Ending March 31, 2020



Highland Short Term Fixed Income ICE BofAML 1-3 Year Treasury

Actual Correlation	N/A	1.00
Information Ratio	N/A	N/A
R-Squared	N/A	1.00
Tracking Error	N/A	0.00

Benchmark Relative Historical Statistics 5 Years Ending March 31, 2020



Highland Short Term Fixed Income ICE BofAML 1-3 Year Treasury

Actual Correlation	N/A	1.00
Information Ratio	N/A	N/A
R-Squared	N/A	1.00
Tracking Error	N/A	0.00

Benchmark: ICE BofAML 1-3 Year Treasury



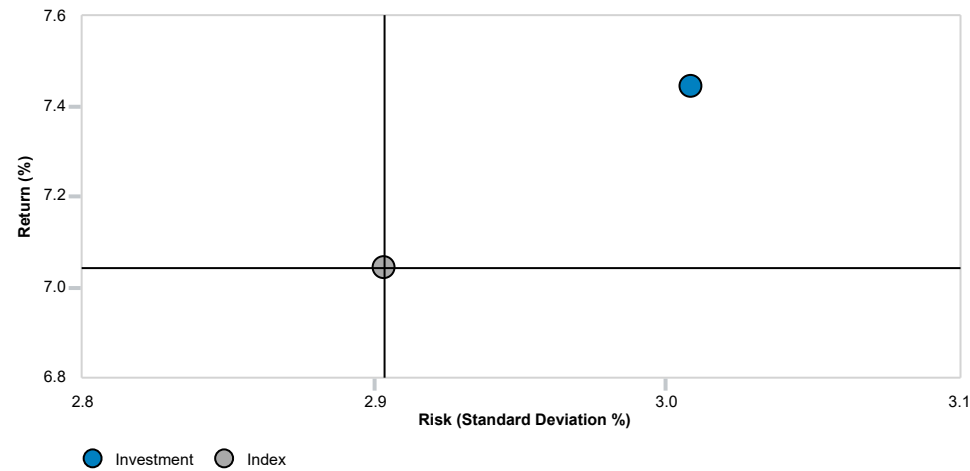
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	7.45	3.01	1.82	105.55	12	N/A	N/A
Index	7.04	2.90	1.75	100.00	12	N/A	N/A

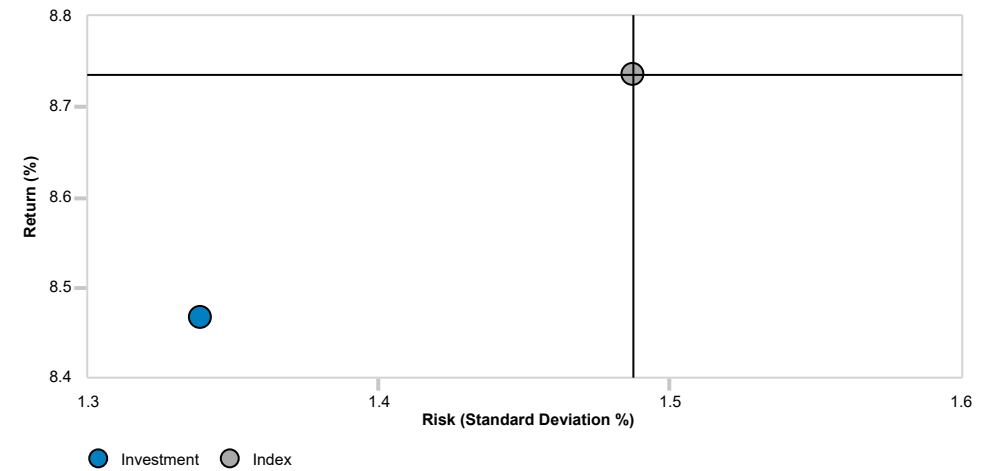
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	8.47	1.34	4.36	96.98	20	N/A	N/A
Index	8.74	1.49	3.95	100.00	20	N/A	N/A

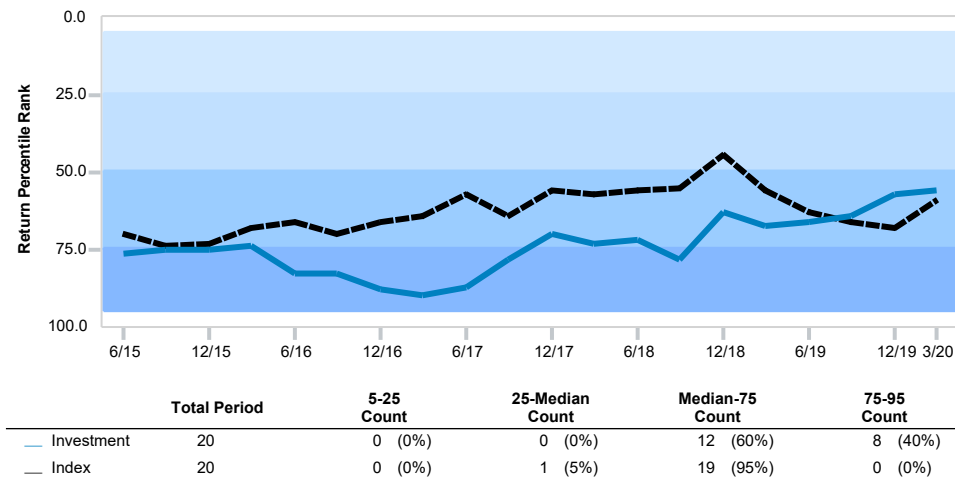
Risk and Return 3 Years



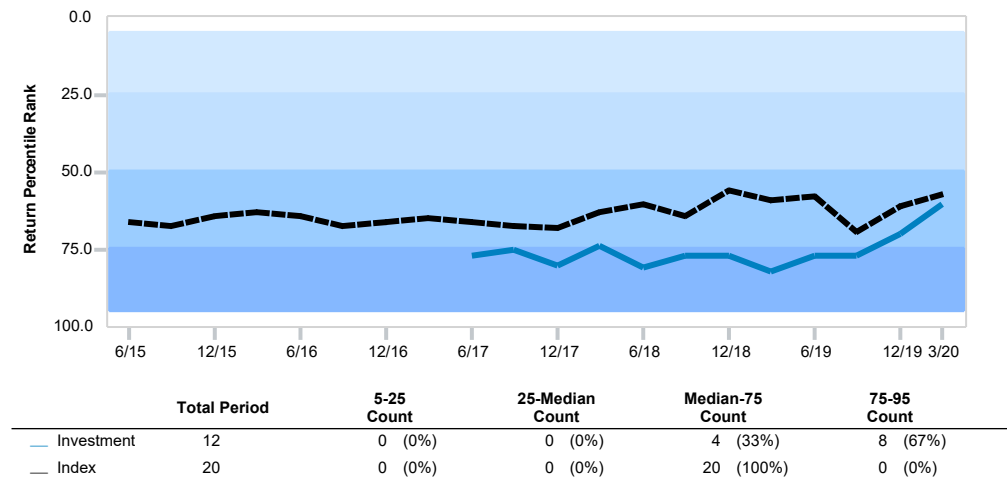
Risk and Return 5 Years



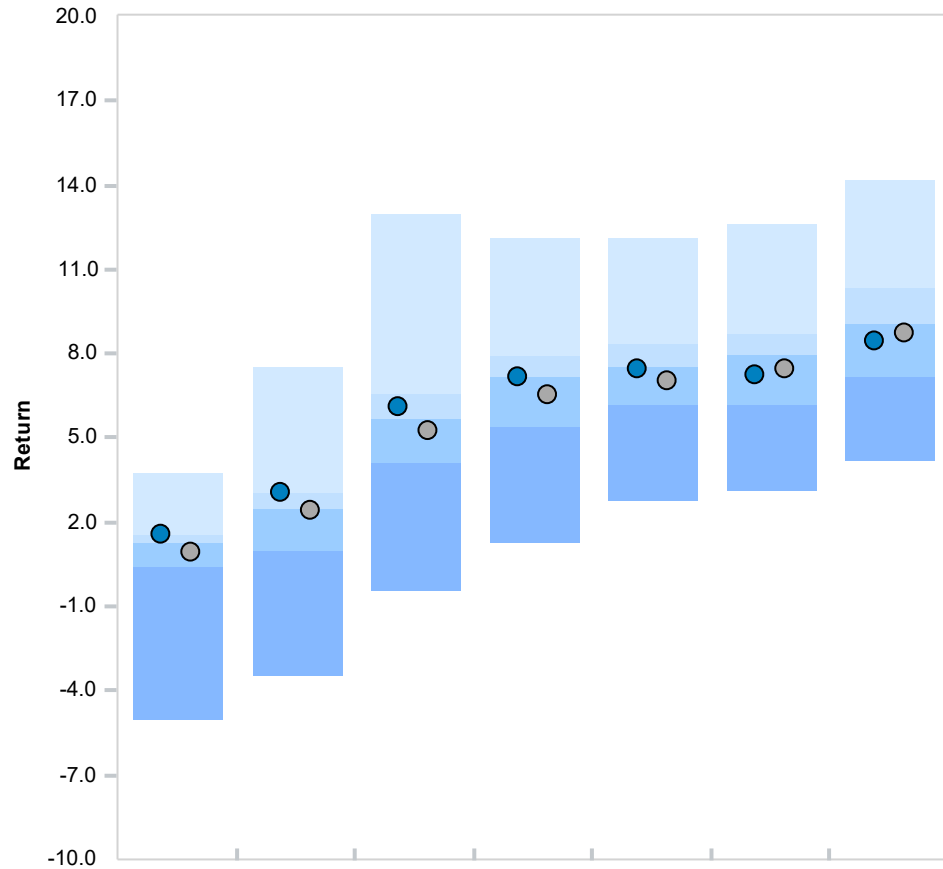
3 Year Rolling Percentile Rank IM U.S. Private Real Estate (SA+CF)



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



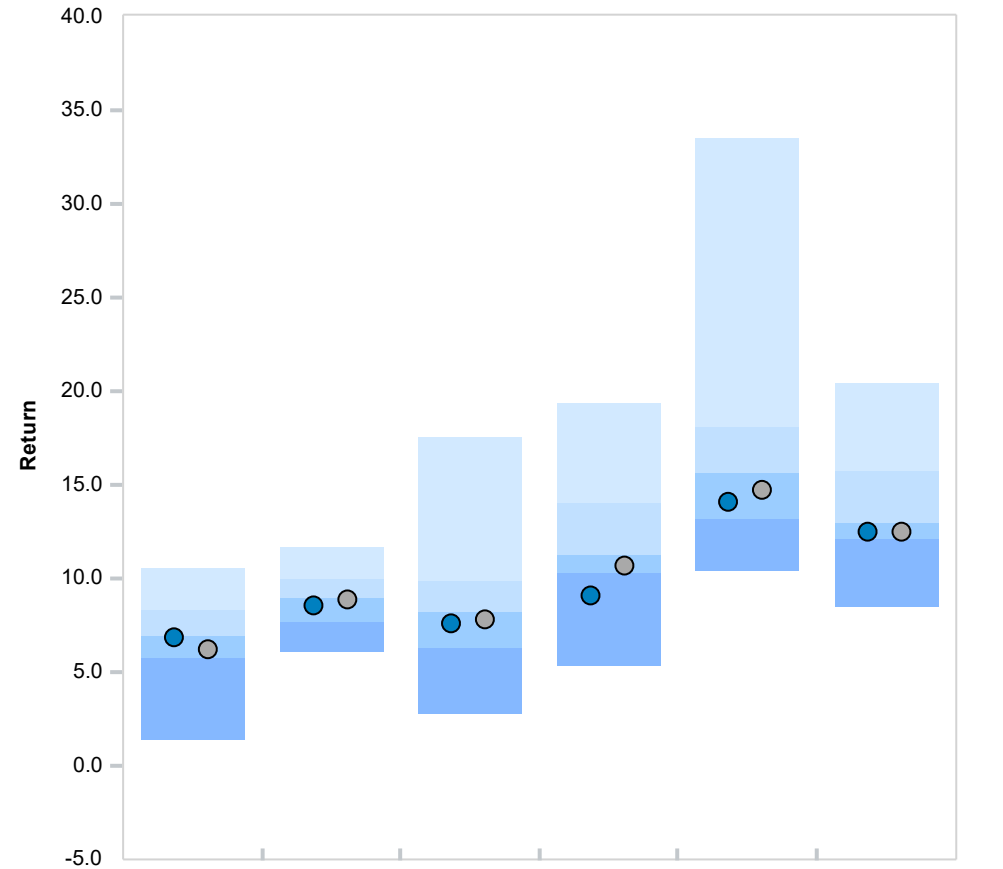
Peer Group Analysis - IM U.S. Private Real Estate (SA+CF)



Comparative Performance

	1 Qtr Ending Dec-2019	1 Qtr Ending Sep-2019	1 Qtr Ending Jun-2019	1 Qtr Ending Mar-2019	1 Qtr Ending Dec-2018	1 Qtr Ending Sep-2018
Investment	1.46 (71)	1.44 (71)	1.53 (26)	1.74 (72)	1.94 (25)	2.19 (43)
Index	1.53 (63)	1.39 (75)	1.34 (57)	1.69 (76)	1.62 (58)	2.09 (51)
Median	1.65	1.75	1.41	1.99	1.73	2.09

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



**Palm Beach Gardens Police
Fee Analysis
As of March 31, 2020**

	Estimated Annual Fee (%)	Market Value (\$)	Estimated Annual Fee (\$)	Fee Schedule
Rhumblin S&P 500 Equity	0.05	19,392,927	9,696	0.05 % of Assets
Rhumblin S&P 400 Equity	0.05	7,734,211	3,867	0.05 % of Assets
Rhumblin S&P 600 Equity	0.05	7,282,023	3,641	0.05 % of Assets
Rhumblin International Equity	0.05	7,824,031	3,912	0.05 % of Assets
Highland Capital Balanced	0.41	31,590,394	130,964	0.50 % of First \$10 M 0.38 % Thereafter
Highland Short Term Fixed Income	0.30	5,086,068	15,258	0.30 % of Assets
American Realty	1.10	10,054,716	110,602	1.10 % of Assets
R&D Cash		2,228	-	
Total Fund Composite	0.31	88,966,598	277,941	

Total Policy Historical Hybrid Composition	
Allocation Mandate	Weight (%)
Mar-1992	
Blmbg. Barc. U.S. Aggregate Index	35.00
S&P 500 Index	25.00
S&P MidCap 400 Index	10.00
Russell 1000 Growth Index	10.00
S&P SmallCap 600 Index	10.00
MSCI EAFE Index	10.00
Oct-2010	
Blmbg. Barc. U.S. Aggregate Index	31.00
S&P 500 Index	25.00
S&P MidCap 400 Index	10.00
Russell 1000 Growth Index	10.00
MSCI EAFE Index	10.00
S&P SmallCap 600 Index	10.00
FTSE Non-U.S. World Government Bond	4.00
Apr-2012	
Blmbg. Barc. U.S. Aggregate Index	29.00
S&P 500 Index	25.00
S&P MidCap 400 Index	10.00
Russell 1000 Growth Index	10.00
MSCI EAFE Index	10.00
S&P SmallCap 600 Index	10.00
FTSE Non-U.S. World Government Bond	4.00
NCREIF Property Index	2.00
Oct-2015	
Blmbg. Barc. U.S. Aggregate Index	26.00
S&P 500 Index	25.00
S&P MidCap 400 Index	10.00
Russell 1000 Growth Index	10.00
MSCI EAFE Index	10.00
S&P SmallCap 600 Index	10.00
FTSE Non-U.S. World Government Bond	4.00
NCREIF Fund Index-Open End Diversified Core (EW)	5.00

Total Equity Historical Hybrid Composition		Total Fixed Income Historical Hybrid Composition	
Allocation Mandate	Weight (%)	Allocation Mandate	Weight (%)
Jun-2000		Apr-1994	
S&P 500 Index	100.00	Blmbg. Barc. U.S. Aggregate Index	89.00
		FTSE Non-U.S. World Government Bond	11.00
Jan-2003			
S&P 500 Index	80.00		
S&P MidCap 400 Index	20.00		
Jan-2004			
S&P 500 Index	60.00		
S&P MidCap 400 Index	20.00		
S&P SmallCap 600 Index	20.00		
Jan-2007			
S&P 500 Index	62.00		
S&P MidCap 400 Index	15.00		
S&P SmallCap 600 Index	15.00		
MSCI EAFE Index	8.00		
Oct-2007			
S&P 500 Index	38.40		
S&P MidCap 400 Index	15.40		
S&P SmallCap 600 Index	15.40		
MSCI EAFE Index	15.40		
Russell 1000 Growth Index	15.40		

Annual Asset Class Performance

	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	YTD
Best	MSCI Emerging Markets (Net) Index 32.2 %	MSCI Emerging Markets (Net) Index 39.4 %	Bimbg. Barc. U.S. Aggregate Index 5.2 %	MSCI Emerging Markets (Net) Index 78.5 %	Russell 2000 Growth Index 29.1 %	NCREIF Fund Index-ODCE (EW) (Net) 15.0 %	MSCI Emerging Markets (Net) Index 18.2 %	Russell 2000 Growth Index 43.3 %	S&P 500 Index 13.7 %	NCREIF Fund Index-ODCE (EW) (Net) 14.2 %	Russell 2000 Value Index 31.7 %	MSCI Emerging Markets (Net) Index 37.3 %	NCREIF Fund Index-ODCE (EW) (Net) 7.3 %	Russell 1000 Growth Index 36.4 %	Bimbg. Barc. U.S. Aggregate Index 3.1 %
	MSCI EAFE (Net) Index 26.3 %	NCREIF Fund Index-ODCE (EW) (Net) 15.0 %	Bloomberg Barclays Global Aggregate Ex USD 4.4 %	Bimbg. Barc. U.S. Corp High Yield 58.2 %	Russell 2000 Index 26.9 %	Bimbg. Barc. U.S. Aggregate Index 7.8 %	Russell 2000 Value Index 18.1 %	Russell 2000 Index 38.8 %	Russell 1000 Value Index 13.5 %	Russell 1000 Growth Index 5.7 %	Russell 2000 Index 21.3 %	Russell 1000 Growth Index 30.2 %	Bimbg. Barc. U.S. Aggregate Index 0.0 %	S&P 500 Index 31.5 %	NCREIF Fund Index-ODCE (EW) (Net) 0.7 %
	Russell 2000 Value Index 23.5 %	Russell 1000 Growth Index 11.8 %	NCREIF Fund Index-ODCE (EW) (Net) -11.1 %	Russell 1000 Growth Index 37.2 %	Russell 2000 Value Index 24.5 %	Bimbg. Barc. U.S. Corp High Yield 5.0 %	Russell 1000 Value Index 17.5 %	Russell 2000 Value Index 34.5 %	Russell 1000 Growth Index 13.1 %	S&P 500 Index 1.4 %	Russell 1000 Value Index 17.3 %	MSCI EAFE (Net) Index 25.0 %	Russell 1000 Growth Index -1.5 %	Russell 2000 Growth Index 28.5 %	Bloomberg Barclays Global Aggregate Ex USD -2.7 %
	Russell 1000 Value Index 22.2 %	MSCI EAFE (Net) Index 11.2 %	Bimbg. Barc. U.S. Corp High Yield -26.2 %	Russell 2000 Growth Index 34.5 %	MSCI Emerging Markets (Net) Index 18.9 %	Bloomberg Barclays Global Aggregate Ex USD 4.4 %	MSCI EAFE (Net) Index 17.3 %	Russell 1000 Growth Index 33.5 %	NCREIF Fund Index-ODCE (EW) (Net) 11.4 %	Bimbg. Barc. U.S. Aggregate Index 0.5 %	Bimbg. Barc. U.S. Corp High Yield 17.1 %	Russell 2000 Growth Index 22.2 %	Bimbg. Barc. U.S. Corp High Yield -2.1 %	Russell 1000 Value Index 26.5 %	Bimbg. Barc. U.S. Corp High Yield -12.7 %
	Russell 2000 Index 18.4 %	Bloomberg Barclays Global Aggregate Ex USD 11.0 %	Russell 2000 Value Index -28.9 %	MSCI EAFE (Net) Index 31.8 %	Russell 1000 Growth Index 16.7 %	Russell 1000 Growth Index 2.6 %	Russell 2000 Index 16.3 %	Russell 1000 Value Index 32.5 %	Bimbg. Barc. U.S. Aggregate Index 6.0 %	MSCI EAFE (Net) Index -0.8 %	S&P 500 Index 12.0 %	S&P 500 Index 21.8 %	Bloomberg Barclays Global Aggregate Ex USD -2.1 %	Russell 2000 Index 25.5 %	Russell 1000 Growth Index -14.1 %
	S&P 500 Index 15.8 %	Russell 2000 Growth Index 7.0 %	Russell 2000 Index -33.8 %	Russell 2000 Index 27.2 %	Russell 1000 Value Index 15.5 %	S&P 500 Index 2.1 %	S&P 500 Index 16.0 %	S&P 500 Index 32.4 %	Russell 2000 Growth Index 5.6 %	Russell 2000 Growth Index -1.4 %	Russell 2000 Growth Index 11.3 %	Russell 2000 Index 14.6 %	S&P 500 Index -4.4 %	Russell 2000 Value Index 22.4 %	S&P 500 Index -19.6 %
	NCREIF Fund Index-ODCE (EW) (Net) 15.1 %	Bimbg. Barc. U.S. Aggregate Index 7.0 %	Russell 1000 Value Index -36.8 %	S&P 500 Index 26.5 %	Bimbg. Barc. U.S. Corp High Yield 15.1 %	Russell 1000 Value Index 0.4 %	Bimbg. Barc. U.S. Corp High Yield 15.8 %	MSCI EAFE (Net) Index 22.8 %	Russell 2000 Index 4.9 %	Russell 1000 Value Index -3.8 %	MSCI Emerging Markets (Net) Index 11.2 %	Russell 1000 Value Index 13.7 %	Russell 1000 Value Index -8.3 %	MSCI EAFE (Net) Index 22.0 %	MSCI EAFE (Net) Index -22.8 %
	Russell 2000 Growth Index 13.3 %	S&P 500 Index 5.5 %	S&P 500 Index -37.0 %	Russell 2000 Value Index 20.6 %	NCREIF Fund Index-ODCE (EW) (Net) 15.1 %	Russell 2000 Growth Index -2.9 %	Russell 1000 Growth Index 15.3 %	NCREIF Fund Index-ODCE (EW) (Net) 12.4 %	Russell 2000 Value Index 4.2 %	Russell 2000 Index -4.4 %	NCREIF Fund Index-ODCE (EW) (Net) 8.4 %	Bloomberg Barclays Global Aggregate Ex USD 10.5 %	Russell 2000 Growth Index -9.3 %	MSCI Emerging Markets (Net) Index 18.4 %	MSCI Emerging Markets (Net) Index -23.6 %
	Bimbg. Barc. U.S. Corp High Yield 11.9 %	Bimbg. Barc. U.S. Corp High Yield 1.9 %	Russell 1000 Growth Index -38.4 %	Russell 1000 Value Index 19.7 %	S&P 500 Index 15.1 %	Russell 2000 Index -4.2 %	Russell 2000 Growth Index 14.6 %	Bimbg. Barc. U.S. Corp High Yield 7.4 %	Bimbg. Barc. U.S. Corp High Yield 2.5 %	Bimbg. Barc. U.S. Corp High Yield -4.5 %	Russell 1000 Growth Index 7.1 %	Russell 2000 Value Index 7.8 %	Russell 2000 Index -11.0 %	Bimbg. Barc. U.S. Corp High Yield 14.3 %	Russell 2000 Growth Index -25.8 %
	Russell 1000 Growth Index 9.1 %	Russell 1000 Value Index -0.2 %	Russell 2000 Growth Index -38.5 %	Bloomberg Barclays Global Aggregate Ex USD 7.5 %	MSCI EAFE (Net) Index 7.8 %	Russell 2000 Value Index -5.5 %	NCREIF Fund Index-ODCE (EW) (Net) 9.9 %	Bimbg. Barc. U.S. Aggregate Index -2.0 %	MSCI Emerging Markets (Net) Index -2.2 %	Bloomberg Barclays Global Aggregate Ex USD -6.0 %	Bimbg. Barc. U.S. Aggregate Index 2.6 %	Bimbg. Barc. U.S. Corp High Yield 7.5 %	Russell 2000 Value Index -12.9 %	Bimbg. Barc. U.S. Aggregate Index 8.7 %	Russell 1000 Value Index -26.7 %
	Bloomberg Barclays Global Aggregate Ex USD 8.2 %	Russell 2000 Index -1.6 %	MSCI EAFE (Net) Index -43.4 %	Bimbg. Barc. U.S. Aggregate Index 5.9 %	Bimbg. Barc. U.S. Aggregate Index 6.5 %	MSCI EAFE (Net) Index -12.1 %	Bimbg. Barc. U.S. Aggregate Index 4.2 %	MSCI Emerging Markets (Net) Index -2.6 %	Bloomberg Barclays Global Aggregate Ex USD -3.1 %	Russell 2000 Value Index -7.5 %	Bloomberg Barclays Global Aggregate Ex USD 1.5 %	NCREIF Fund Index-ODCE (EW) (Net) 6.9 %	MSCI EAFE (Net) Index -13.8 %	NCREIF Fund Index-ODCE (EW) (Net) 5.2 %	Russell 2000 Index -30.6 %
Worst	Bimbg. Barc. U.S. Aggregate Index 4.3 %	Russell 2000 Value Index -9.8 %	MSCI Emerging Markets (Net) Index -53.3 %	NCREIF Fund Index-ODCE (EW) (Net) -31.3 %	Bloomberg Barclays Global Aggregate Ex USD 4.9 %	MSCI Emerging Markets (Net) Index -18.4 %	Bloomberg Barclays Global Aggregate Ex USD 4.1 %	Bloomberg Barclays Global Aggregate Ex USD -3.1 %	MSCI EAFE (Net) Index -4.9 %	MSCI Emerging Markets (Net) Index -14.9 %	MSCI EAFE (Net) Index 1.0 %	Bimbg. Barc. U.S. Aggregate Index 3.5 %	MSCI Emerging Markets (Net) Index -14.6 %	Bloomberg Barclays Global Aggregate Ex USD 5.1 %	Russell 2000 Value Index -35.7 %

Source: Investment Metrics

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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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