

Investment Performance Review
Period Ending September 30, 2020

Palm Beach Gardens Police Pension Plan



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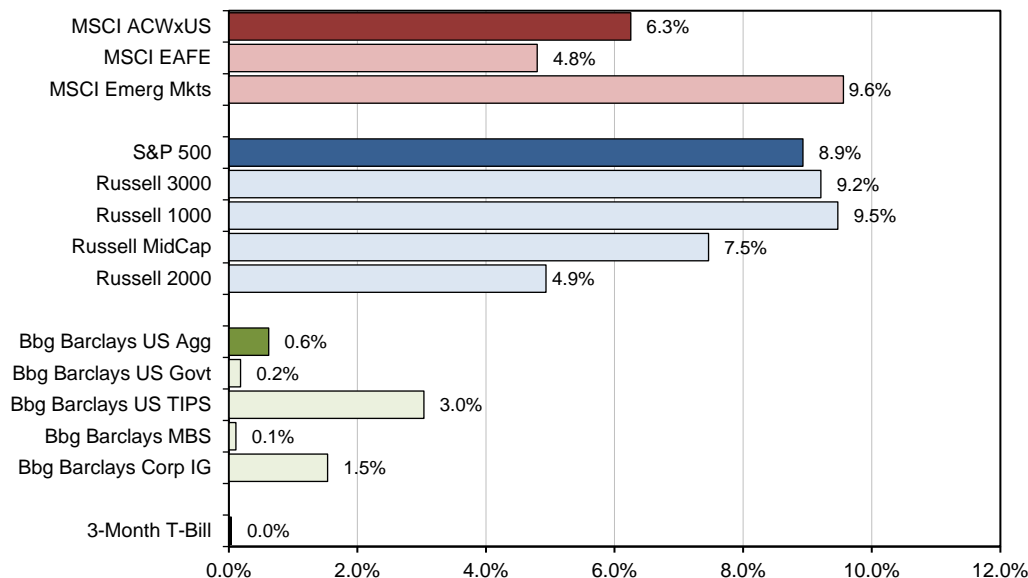


3rd Quarter 2020 Market Environment

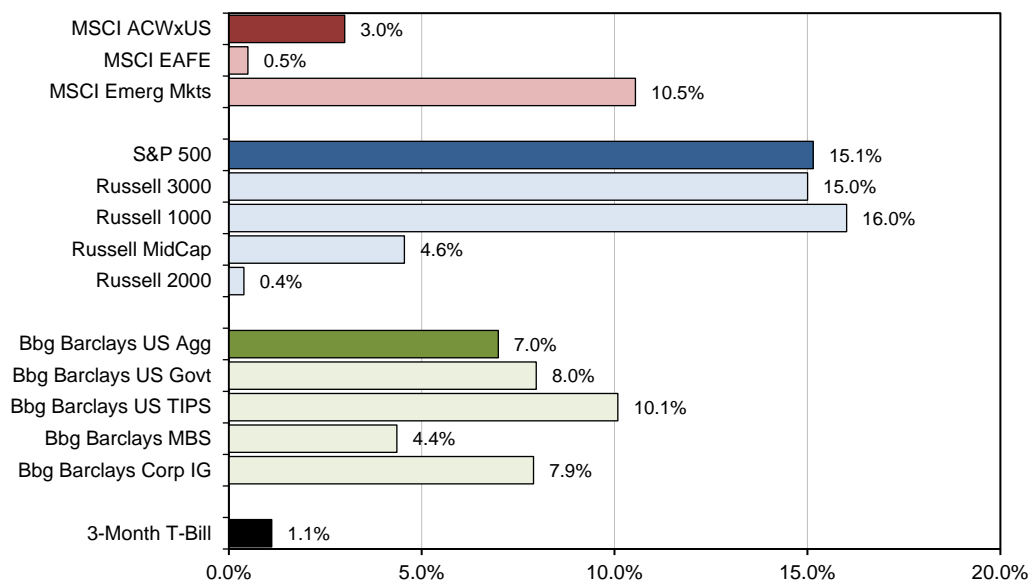


- Broad asset class returns were positive in the 3rd quarter continuing their rebound from the 2nd quarter. In general, US monetary policy remains supportive as the Federal Reserve Bank (Fed) continues to hold interest rates near zero with the goal of providing the markets with liquidity. Importantly, the Fed indicated that interest rates in the US would remain low for an extended period as GDP growth and business activity remains subdued as the COVID-19 pandemic lingers. The Fed also commented that it was comfortable allowing inflation to exceed its 2% target in the near-term with the goal of averaging its target over the long-term. The final reading of US GDP growth in the 2nd quarter showed the economy contracted by -31.4%. While expectations for growth in the 3rd quarter vary widely, the general outlook is for a strong positive reading. Within domestic equity markets, we saw a reversal during the quarter with large cap stocks outperforming small cap stocks with the S&P 500 returning 8.9% compared to 4.9% for the Russell 2000 Index. Over the trailing 1-year period, large cap stocks significantly outperformed both small and mid-cap stocks with the S&P 500 returning 15.1% while small and mid-cap stocks returned 0.4% and 4.6%, respectively.
- Similar to US markets, international markets posted strong returns for the period despite concerns about a potential "second wave" of the pandemic flowing through Europe. While neither the European Central Bank nor the Bank of England changed their policies, global central banks remain accommodative and prepared to provide additional support if required. International investors also benefited from a weakening USD which declined against most major currencies during the period. Emerging market economies continued to outperform relative to developed markets during the period with China showing signs of improvement. For the quarter, the MSCI Emerging Market Index returned 9.6% compared to 4.8% for the MSCI EAFE Index. Following the strong quarter, both developed and emerging market indices turned positive over the 1-year trailing period with the developed market index returning 0.5% and the emerging market index returning 10.5%.
- Fixed income returns were mixed during the 3rd quarter as interest rates remained relatively stable. For the quarter, the BB US Aggregate Index returned 0.6% while the BB Corporate Investment Grade Index returned 1.5%. TIPS were an area of strength during the quarter, benefiting from higher inflation expectations. For the trailing 1-year period, fixed income returns were solid with the BB US Aggregate Index returning 7.0%, while corporate bonds returned 7.9%. TIPS outperformed nominal bonds by posting a respectable 10.1% return over the trailing 1-year period as investors' inflation expectations rose.

Quarter Performance



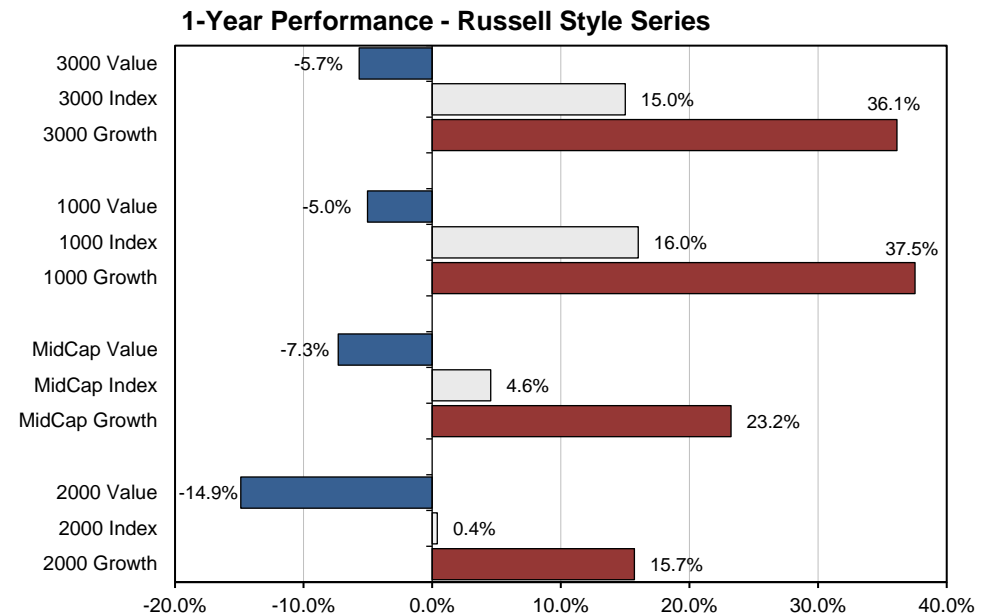
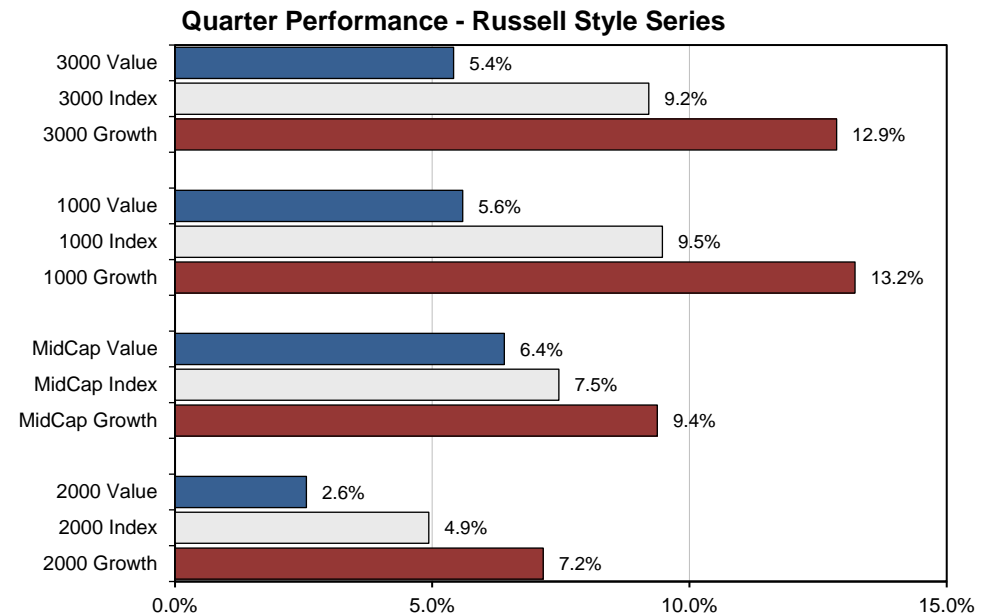
1-Year Performance



Source: Investment Metrics



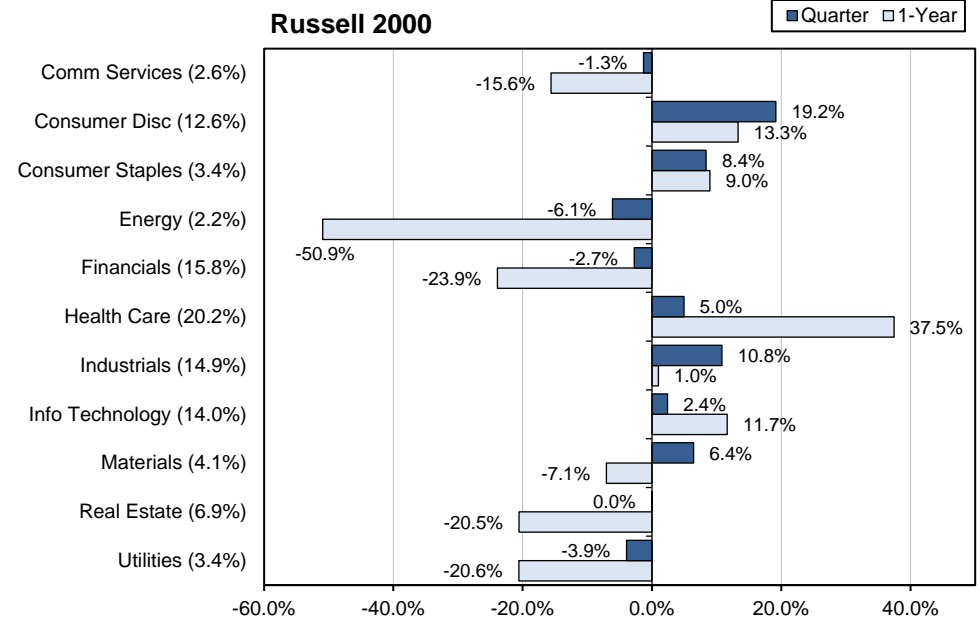
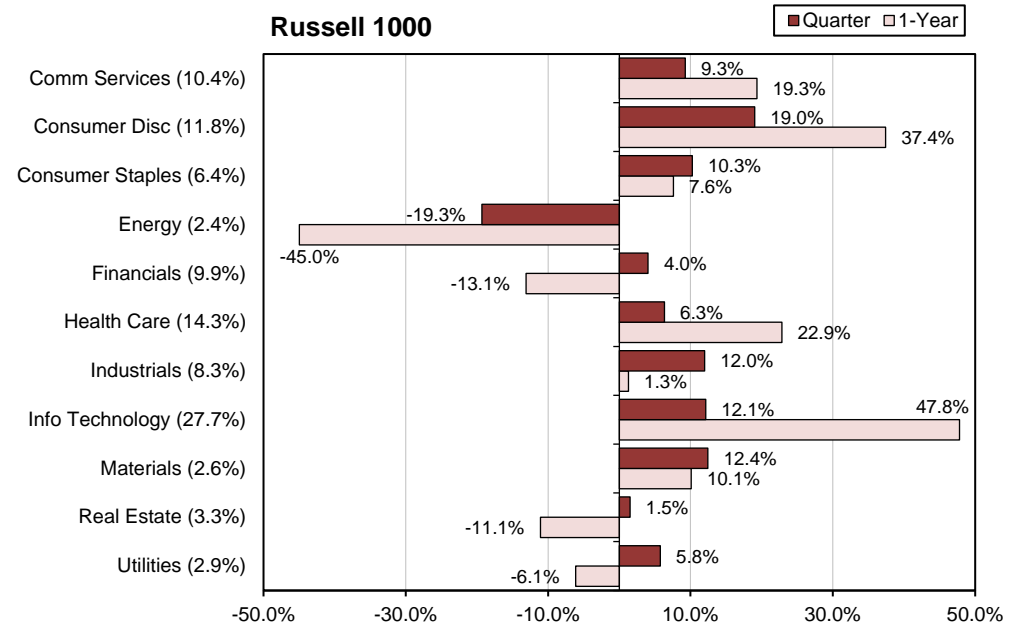
- Continuing their recent trend, US equities posted their second straight quarter of positive returns across the style and market capitalization spectrum. During the quarter, large cap stocks resumed their leadership, outpacing both mid and small-cap stocks as investors gravitated toward large companies for their relatively attractive profitability profile, lower leverage, and diversified business models. The Russell 1000 Index returned 9.5% compared with 7.5% and 4.9% for the Russell MidCap and Russell 2000 indices, respectively. While small cap stocks have historically performed well in periods following a recession, the relative uncertainty surrounding the path of global economic growth and the upcoming US Presidential election pushed investors toward the relative safety of large cap stocks.
- Growth stocks maintained their dominance relative to value-oriented stocks across all market capitalizations for the 3rd quarter. The Russell 1000 Growth Index returned 13.2% and was the best performing index across style and market capitalization for the period. The index benefitted from favorable relative weightings to consumer discretionary, materials and technology-related companies, which powered large cap returns during the period. Small cap value stocks trailed their index peers during the quarter with the Russell 2000 Value Index returning 2.6%. Exposures to financial-related companies and real estate acted as a headwind as those sectors lagged during the period.
- When viewed over the trailing 1-year period, the performance dispersion between large cap and small cap stocks across styles is glaring. While some of the difference in relative performance between market capitalizations can be attributed to the drawdown experienced during the 1st quarter, large cap stocks have benefited from investors favoring companies with healthier financial profiles that can weather a protracted period of weak growth due to the pandemic. Additionally, the sector weights within the respective indices and a tilt towards growth-oriented, higher P/E companies in large caps has acted as a tailwind for growth index performance.
- Results over the trailing 1-year reflect the continued strength of growth compared to value benchmarks with each growth index earning double digit gains while each value index posted negative results for the period. The widest performance gap was in the large cap space with the Russell 1000 Growth Index returning 37.5%, which outpaced the large cap value benchmark by more than 40% for the year. The dispersion between both mid and small cap growth benchmarks was also substantial relative to their value counterparts with each growth index outpacing its respective value benchmark by more than 30% for the year.



Source: Investment Metrics



- Ten of eleven economic sectors within the large cap Russell 1000 Index were positive for the 3rd quarter with only the energy sector posting a negative return. Five sectors outpaced the return of the broad index during the period. Growth-oriented sectors such as consumer discretionary, materials and technology were some of the best performers for the quarter returning 19.0%, 12.4%, and 12.1%, respectively. The energy sector continues to lag due to reduced consumption and the threat of bankruptcies resulting from stubbornly low oil prices. While the sectors were positive, financials and real estate were laggards relative to the broad index results, posting returns of 4.0% and 1.5% respectively. With the Fed indicating that interest rates will remain lower for longer, both sectors faced headwinds due to their sensitivity to US interest rates.
- Over the trailing 1-year period, technology-related and consumer discretionary stocks were the best performers returning 47.8% and 37.4% respectively. For the full-year, five sectors exceeded the return of the broad benchmark: technology, consumer discretionary, health care, communication services, and materials. In contrast, traditional value sectors such as energy, financials, real estate and utilities posted returns of -45.0%, -13.1%, -11.1%, and -6.1%, respectively, for the trailing 1-year period. This sector performance shows a staggering dispersion of more than 90% from best to worst performing sector in the large cap benchmark.
- Five of eleven small cap sectors posted returns greater than the Russell 2000 Index for the 3rd quarter. Similar to large cap stocks, sectors sensitive to the consumer and improving economic conditions were the primary drivers of return during the quarter. That said, only the consumer discretionary sector outpaced its large cap counterpart during the period, returning 19.2% compared to 19.0%.
- As previously noted, small cap stocks have significantly trailed large caps over the previous 1-year period. Specifically, energy-related companies have faced significant headwinds due primarily to low oil prices while interest rate sensitive sectors such as financials and real estate have failed to produce gains as a result of historically low US interest rates. The lone bright spot has been health care stocks which outperformed their large cap equivalents by more than 14% over the period (37.5% versus 22.9%).



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 September 30, 2020

Top 10 Weighted Stocks				
Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
Apple Inc	6.04%	27.2%	108.9%	Information Technology
Microsoft Corp	5.02%	3.6%	53.0%	Information Technology
Amazon.com Inc	4.25%	14.1%	81.4%	Consumer Discretionary
Facebook Inc A	2.00%	15.3%	47.1%	Communication Services
Alphabet Inc A	1.40%	3.4%	20.0%	Communication Services
Alphabet Inc Class C	1.39%	4.0%	20.6%	Communication Services
Berkshire Hathaway Inc Class B	1.32%	19.3%	2.4%	Financials
Johnson & Johnson	1.25%	6.6%	18.2%	Health Care
Procter & Gamble Co	1.08%	17.0%	14.6%	Consumer Staples
Visa Inc Class A	1.08%	3.7%	17.0%	Information Technology

Top 10 Performing Stocks (by Quarter)				
Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
Immunomedics Inc	0.06%	139.9%	541.3%	Health Care
L Brands Inc	0.02%	112.5%	67.3%	Consumer Discretionary
Tesla Inc	1.01%	98.7%	790.5%	Consumer Discretionary
NovoCure Ltd	0.04%	87.7%	48.8%	Health Care
Pinterest Inc	0.05%	87.2%	56.9%	Communication Services
Livongo Health Inc	0.02%	86.3%	703.0%	Health Care
Carvana Co Class A	0.04%	85.6%	238.0%	Consumer Discretionary
Zoom Video Communications Inc	0.25%	85.4%	516.9%	Information Technology
FedEx Corp	0.19%	79.9%	75.8%	Industrials
Zillow Group Inc A	0.02%	76.7%	243.7%	Communication Services

Bottom 10 Performing Stocks (by Quarter)				
Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
Occidental Petroleum Corp	0.03%	-45.2%	-75.5%	Energy
Coty Inc Class A	0.00%	-39.6%	-73.8%	Consumer Staples
Biomarin Pharmaceutical Inc	0.04%	-38.3%	12.9%	Health Care
Reata Pharmaceuticals Inc A	0.01%	-37.6%	21.3%	Health Care
Murphy Oil Corp	0.00%	-34.8%	-58.0%	Energy
Agios Pharmaceuticals Inc	0.01%	-34.6%	8.0%	Health Care
Marathon Oil Corp	0.01%	-33.2%	-66.4%	Energy
Kirby Corp	0.01%	-32.5%	-56.0%	Industrials
HollyFrontier Corp	0.01%	-31.6%	-61.8%	Energy
Alteryx Inc Class A	0.02%	-30.9%	5.7%	Information Technology

Top 10 Weighted Stocks				
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
Penn National Gaming Inc	0.59%	138.0%	290.3%	Consumer Discretionary
Sunrun Inc	0.49%	290.8%	361.4%	Industrials
Caesars Entertainment Inc	0.41%	39.9%	40.6%	Consumer Discretionary
MyoKardia Inc	0.37%	41.1%	161.4%	Health Care
Novavax Inc	0.35%	30.0%	2058.4%	Health Care
iRhythm Technologies Inc	0.35%	105.5%	221.3%	Health Care
LHC Group Inc	0.34%	21.9%	87.2%	Health Care
Mirati Therapeutics Inc	0.33%	45.4%	113.1%	Health Care
Churchill Downs Inc	0.33%	23.0%	33.3%	Consumer Discretionary
Momenta Pharmaceuticals Inc	0.33%	57.7%	304.9%	Health Care

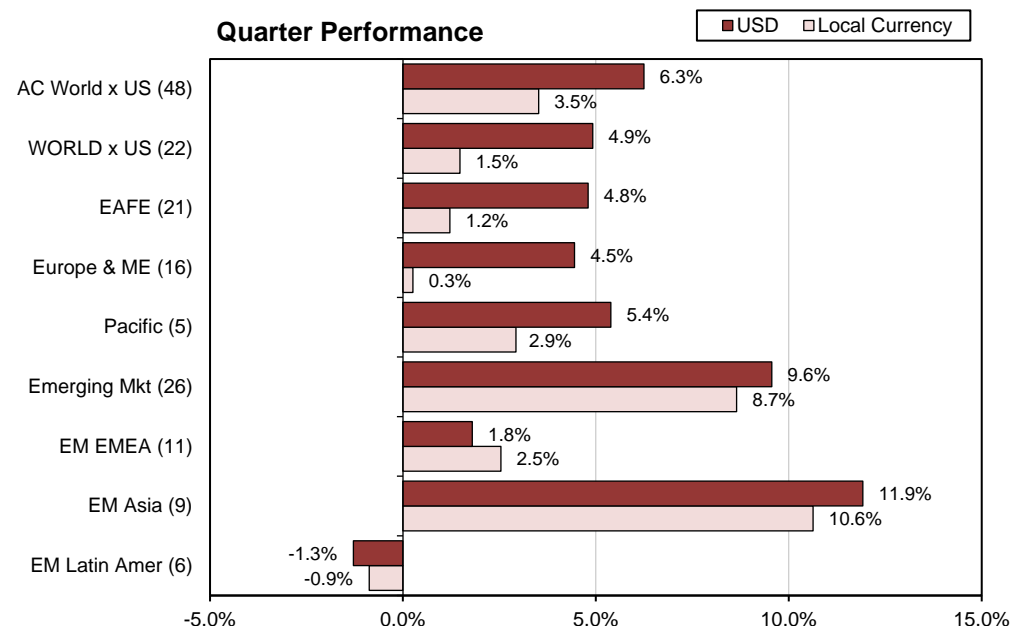
Top 10 Performing Stocks (by Quarter)				
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
Whiting Petroleum Corp	0.00%	1430.1%	115.3%	Energy
Seres Therapeutics Inc	0.08%	494.7%	606.0%	Health Care
Vivint Solar Inc	0.11%	327.8%	547.6%	Industrials
Tupperware Brands Corp	0.05%	324.4%	27.0%	Consumer Discretionary
Eastman Kodak Co	0.01%	295.5%	234.1%	Information Technology
Sunrun Inc	0.49%	290.8%	361.4%	Industrials
Cassava Sciences Inc	0.01%	273.7%	859.2%	Health Care
Owens & Minor Inc	0.08%	229.6%	332.8%	Health Care
Gogo Inc	0.03%	192.4%	53.2%	Communication Services
Pacific Biosciences of California Inc	0.09%	186.1%	91.3%	Health Care

Bottom 10 Performing Stocks (by Quarter)				
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
Satsuma Pharmaceuticals Inc Ord. Shr.	0.00%	-86.5%	-74.1%	Health Care
Akebia Therapeutics Inc	0.02%	-81.5%	-36.0%	Health Care
Corbus Pharmaceuticals Holdings Inc	0.01%	-78.5%	-63.0%	Health Care
Odonate Therapeutics Inc	0.01%	-68.3%	-48.4%	Health Care
Tricida Inc	0.01%	-67.0%	-70.7%	Health Care
Abeona Therapeutics Inc	0.00%	-65.0%	-54.9%	Health Care
Mallinckrodt PLC	0.00%	-63.7%	-59.6%	Health Care
Nemauro Medical Inc	0.00%	-61.6%	-51.4%	Health Care
Express, Inc.	0.00%	-60.4%	-82.3%	Consumer Discretionary
Unity Biotechnology Inc	0.01%	-60.1%	-43.3%	Health Care

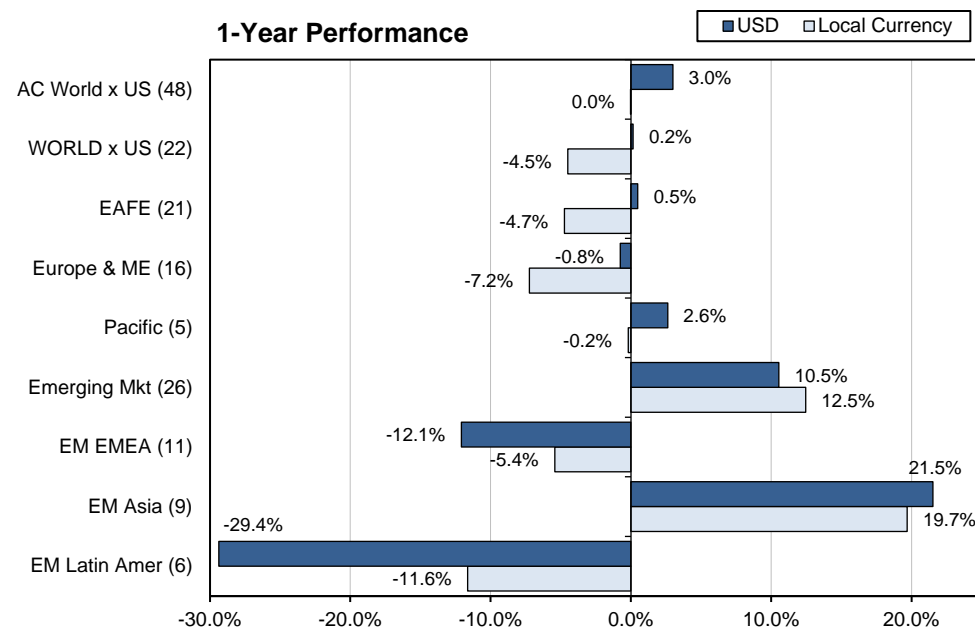
Source: Morningstar Direct



- Nearly all broad international equity indices posted positive returns in both USD and local currency terms for the 3rd quarter. Similar to US markets, international markets continued to benefit from sustained monetary and fiscal stimulus in addition to economic recovery following the onset of the pandemic. Importantly, US investors benefited from the foreign exchange element of investing internationally as the USD declined relative to most developed market currencies during the quarter.
- For the 3rd quarter, emerging markets outperformed developed markets by nearly 5%. The MSCI Emerging Markets Index gained 9.6% in USD and 8.7% in local currency terms for the period. Emerging markets were led higher by China (12.5% for the quarter) which showed signs of accelerating economic growth during the quarter and represents more than 10% of 26 country emerging market benchmark. Developed international markets also delivered solid returns during the period with the MSCI EAFE Index rising by 4.8% in USD and 1.2% in local currency returns.



- Trailing 1-year returns for international developed markets were mixed both in terms of USD and local currency returns. In contrast, emerging market returns were broadly positive during the period despite both EMEA and Latin America posting negative returns in both USD and local currency terms. For the year, the MSCI EAFE Index returned 0.5% in USD and -4.7% in local currency returns while the MSCI Emerging Markets Index returned 10.5% and 12.5%, respectively.
- During the trailing 1-year period, the USD weakened against most major international developed and emerging market currencies which positively contributed to returns in USD terms. Despite this, emerging markets in Latin America were adversely affected as a result of the decisions by Argentina and Ecuador to restructure their sovereign debt which resulted in local currency weakness and declining asset values.



Source: MSCI Global Index Monitor (Returns are Net)

The Market Environment
US Dollar International Index Attribution & Country Detail
As of September 30, 2020

MSCI - EAFE	Sector Weight	Quarter Return	1-Year Return
Communication Services	5.5%	4.1%	1.4%
Consumer Discretionary	11.9%	9.7%	3.4%
Consumer Staples	11.9%	4.5%	0.7%
Energy	2.8%	-13.4%	-42.7%
Financials	15.1%	-1.3%	-16.9%
Health Care	14.4%	2.9%	20.4%
Industrials	15.2%	10.3%	5.3%
Information Technology	8.6%	8.1%	23.7%
Materials	7.6%	10.8%	10.9%
Real Estate	3.1%	2.9%	-15.5%
Utilities	4.0%	3.0%	5.9%
Total	100.0%	4.8%	0.5%

MSCI - ACWIXUS	Sector Weight	Quarter Return	1-Year Return
Communication Services	7.5%	3.3%	11.8%
Consumer Discretionary	13.8%	16.5%	18.1%
Consumer Staples	9.7%	4.6%	0.2%
Energy	4.2%	-7.6%	-33.5%
Financials	16.9%	-0.2%	-17.2%
Health Care	10.5%	2.6%	22.2%
Industrials	11.7%	9.9%	4.5%
Information Technology	11.7%	13.4%	34.6%
Materials	7.9%	11.1%	12.0%
Real Estate	2.7%	2.3%	-14.1%
Utilities	3.4%	2.0%	0.2%
Total	100.0%	6.3%	3.0%

MSCI - Emerging Mkt	Sector Weight	Quarter Return	1-Year Return
Communication Services	12.7%	2.5%	25.4%
Consumer Discretionary	20.2%	26.8%	48.4%
Consumer Staples	6.1%	4.3%	-2.7%
Energy	5.4%	-0.5%	-19.2%
Financials	17.2%	-0.5%	-19.0%
Health Care	4.3%	1.9%	47.0%
Industrials	4.4%	2.9%	-6.7%
Information Technology	18.5%	20.5%	41.9%
Materials	6.9%	11.6%	8.0%
Real Estate	2.4%	0.9%	-7.8%
Utilities	2.0%	-4.4%	-18.4%
Total	100.0%	9.6%	10.5%

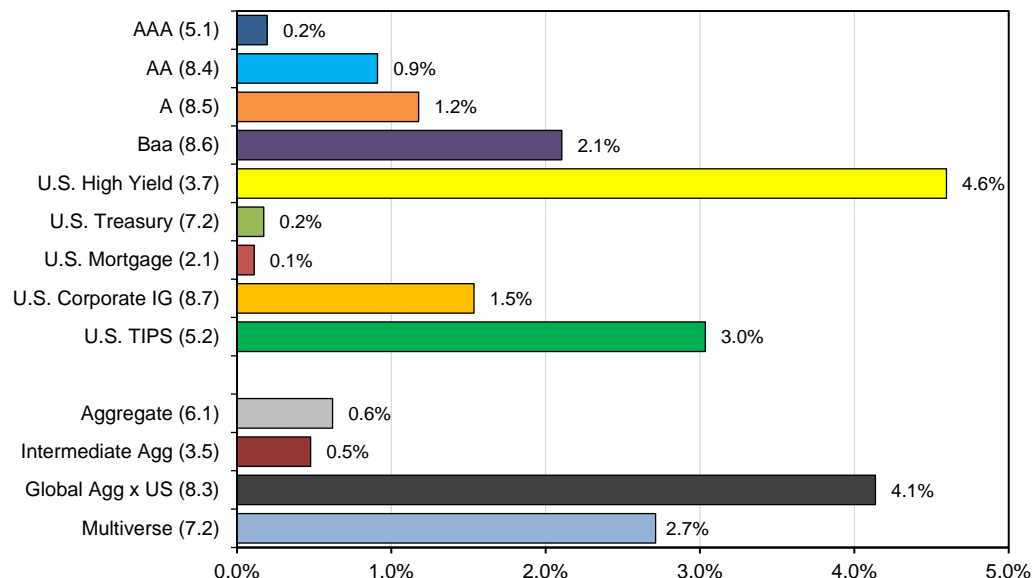
Country	MSCI-EAFE Weight	MSCI-ACWIXUS Weight	Quarter Return	1-Year Return
Japan	25.8%	16.5%	6.9%	6.9%
United Kingdom	13.3%	8.5%	-0.2%	-15.8%
France	10.7%	6.8%	2.8%	-6.2%
Switzerland	10.4%	6.6%	5.1%	11.0%
Germany	9.6%	6.2%	8.3%	10.0%
Australia	6.6%	4.2%	2.8%	-7.7%
Netherlands	4.4%	2.8%	5.9%	12.6%
Sweden	3.3%	2.1%	14.6%	22.4%
Hong Kong	3.3%	2.1%	1.6%	-1.6%
Denmark	2.5%	1.6%	15.3%	42.5%
Spain	2.3%	1.4%	-3.8%	-21.0%
Italy	2.2%	1.4%	1.3%	-10.1%
Finland	1.1%	0.7%	11.9%	12.7%
Singapore	1.0%	0.7%	-1.0%	-16.4%
Belgium	1.0%	0.6%	2.0%	-23.2%
Ireland	0.7%	0.5%	14.5%	20.7%
Israel	0.6%	0.4%	-2.0%	3.5%
Norway	0.6%	0.4%	8.2%	-13.8%
New Zealand	0.3%	0.2%	-1.0%	24.4%
Portugal	0.2%	0.1%	-3.4%	2.3%
Austria	0.2%	0.1%	-4.8%	-29.1%
Total EAFE Countries	100.0%	63.8%	4.8%	0.5%
Canada		6.5%	6.2%	-3.0%
Total Developed Countries		70.3%	4.9%	0.2%
China		12.5%	12.5%	33.6%
Taiwan		3.8%	16.5%	35.0%
Korea		3.6%	12.8%	18.6%
India		2.5%	15.0%	0.5%
Brazil		1.4%	-3.3%	-32.5%
South Africa		1.1%	3.7%	-11.1%
Russia		0.9%	-4.7%	-16.0%
Saudi Arabia		0.8%	9.3%	-2.9%
Thailand		0.5%	-14.1%	-30.2%
Malaysia		0.5%	2.6%	-2.9%
Mexico		0.5%	4.6%	-20.5%
Indonesia		0.4%	-6.9%	-25.4%
Qatar		0.2%	7.5%	-2.6%
Philippines		0.2%	-2.7%	-18.7%
Poland		0.2%	-0.9%	-20.9%
United Arab Emirates		0.2%	6.2%	-11.8%
Chile		0.2%	-4.2%	-33.0%
Turkey		0.1%	-15.7%	-30.0%
Peru		0.1%	3.5%	-22.2%
Hungary		0.1%	-8.9%	-22.5%
Colombia		0.1%	-1.3%	-37.6%
Argentina		0.0%	6.7%	7.3%
Greece		0.0%	3.3%	-29.3%
Czech Republic		0.0%	-6.2%	-22.1%
Egypt		0.0%	4.6%	-13.8%
Pakistan		0.0%	12.4%	-2.6%
Total Emerging Countries		29.7%	9.6%	10.5%
Total ACWIXUS Countries		100.0%	6.3%	3.0%

Source: Morningstar Direct, MSCI Global Index Monitor (Returns are Net in USD)
As a result of the GICS classification changes on 9/28/2018 and certain associated reporting limitations, sector performance represents backward looking performance for the prior year of each sector's current constituency, post creation of the Communication Services sector.

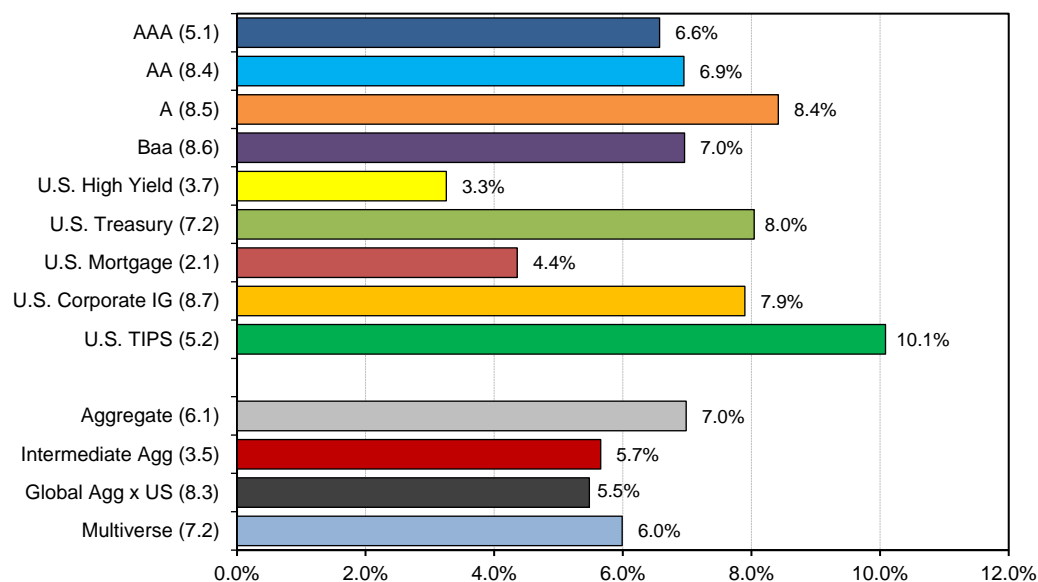


- During the 3rd quarter, each fixed income benchmark posted positive results and returns were led by lower quality high yield bonds, international bonds and TIPS. During the period, US interest rates were roughly unchanged as investors vacillated between concerns related to the pandemic and a positive outlook on future economic growth. Despite declining during the month of September, US high yield bonds delivered strong returns for the quarter with the Bloomberg Barclays (BB) US High Yield Index returning 4.6%. High quality global bonds outperformed US bonds during the period largely due to a declining USD.
- During the quarter, the broad Bloomberg Barclays (BB) US Aggregate Index returned 0.6%. The primary contributor of performance to the index during the period were US Corporate IG bonds which delivered 1.5%. Despite near-record issuance, investors continue to gravitate towards corporate credit for its higher return potential as US interest rates look to remain low for some time. US TIPS also performed well during the quarter with the BB US TIPS Index returning 3.0% as investors remained concerned about the potential for rising US inflation as a result of the fiscal and monetary stimulus provided to combat the pandemic.
- Over the trailing 1-year period, each of the domestic and international fixed income indices delivered positive absolute returns. Longer duration, higher quality investment grade bonds outperformed lower quality, shorter duration high yield bonds as global interest rates fell while investors looked for less volatile assets. US TIPS were the best performing bonds with the BB US TIPS Index returning 10.1% followed by US Treasury bonds which returned 8.0%. High Yield bonds performed worst, returning 3.3% during the period as they continued to recover from the spread-widening drawdown during the 1st quarter.
- For the full year, both domestic and global bonds performed well. The US BB Aggregate Bond Index returned 7.0% compared to 5.5% for the BB Global Aggregate ex-US Index. Despite lower interest rates in both Europe and Japan, global bonds delivered solid returns primarily due to a decline in the USD compared to most major developed currencies.

Quarter Performance



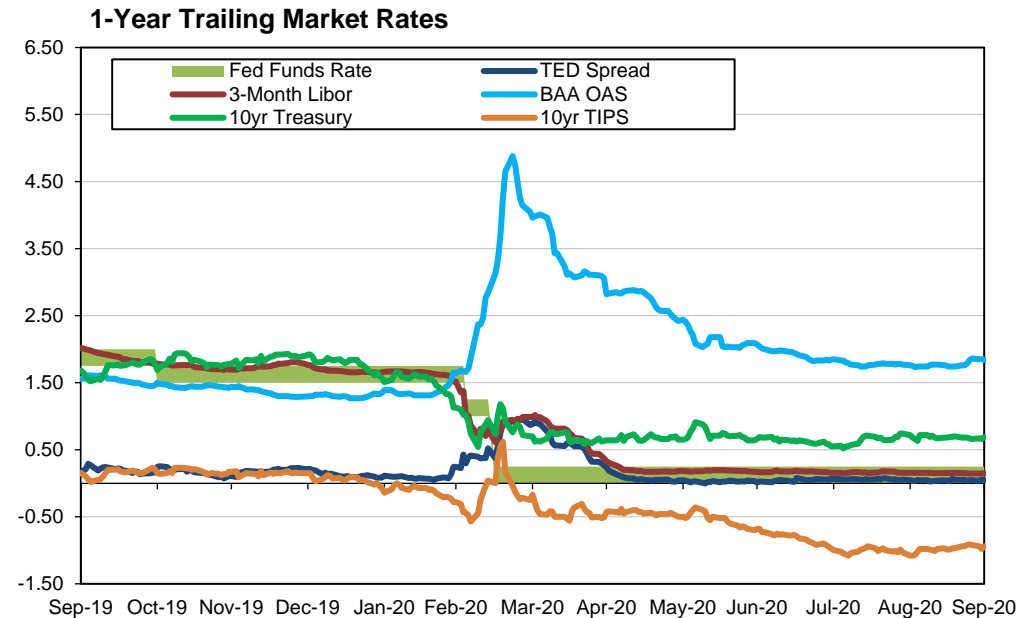
1-Year Performance



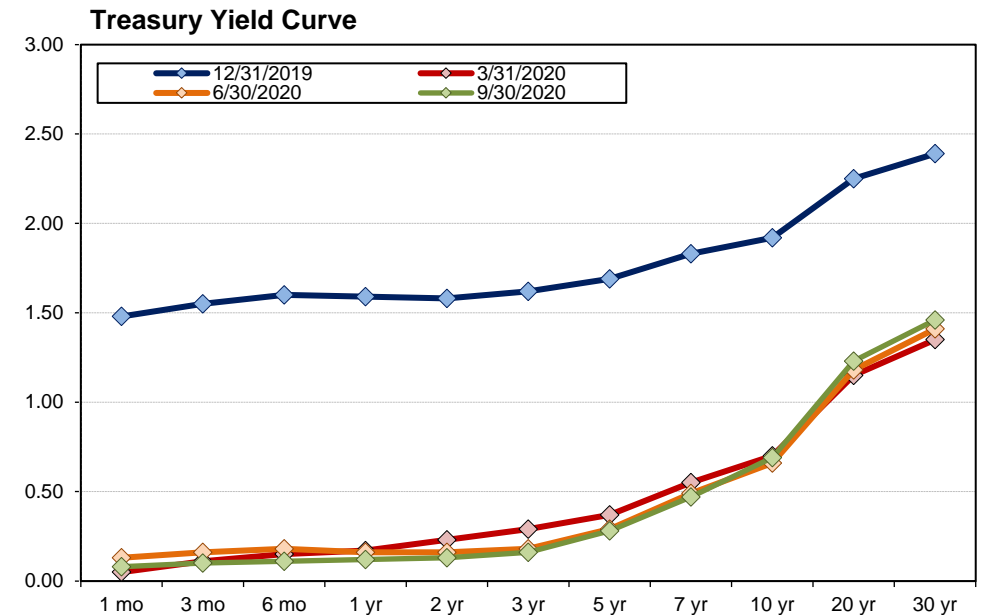
Source: Bloomberg



- Much of the index performance detailed in the bar graphs on the previous page is visible on a time series basis by reviewing the yield graph to the right. The '1-Year Trailing Market Rates' chart illustrates that over the last year, the 10-year Treasury yield (green line) fell from yields of greater than 1.5%, to a low of roughly 0.5% before ending the quarter at roughly 0.7%. A decline in yields acts as a tailwind for bond performance. The blue line illustrates changes in the BAA OAS (Option Adjusted Spread). This measure quantifies the additional yield premium that investors require to purchase and hold non-Treasury investment grade issues. This line illustrates the dramatic increase in credit spreads in early 2020 as investors required additional compensation to hold riskier credit assets following the onset of the pandemic. Since that time, spreads have steadily declined as markets have largely normalized following the aggressive actions taken by the Treasury and Fed. During the quarter, the BB US High Yield OAS spread fell by roughly 1.1% but is still wider than pre-pandemic levels. Similar to Treasury yield declines, spread tightening in corporate bonds is equivalent to an interest rate decrease, which causes bond prices to rise. The green band across the graph illustrates the Fed Funds Rate. Following the onset of the pandemic, the Fed began aggressively cutting interest rates during the 1st quarter to between 0.0% to 0.25%, where it has remained since then.



- The lower graph provides a snapshot of the US Treasury yield curve at the end of each of the last four calendar quarters. US interest rates were broadly higher at the end of 2019. Following the onset of the pandemic, interest rates fell dramatically as the Fed took unprecedented action to stimulate the economy. While short-term interest rates have remained anchored near 0.0%, intermediate-term interest rates between 2-years and 7-years declined as concerns over future US economic growth increased. Additionally, the Fed has indicated that US interest rates will remain low for the foreseeable future in an effort to provide the market with liquidity. Longer-term US Treasury interest rates moved slightly higher during the most recent quarter as investors balanced the Fed's statements with the need to increase the amount of US Treasury bond issuance to fund both the annual budget deficit and additional stimulus.



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.	•	

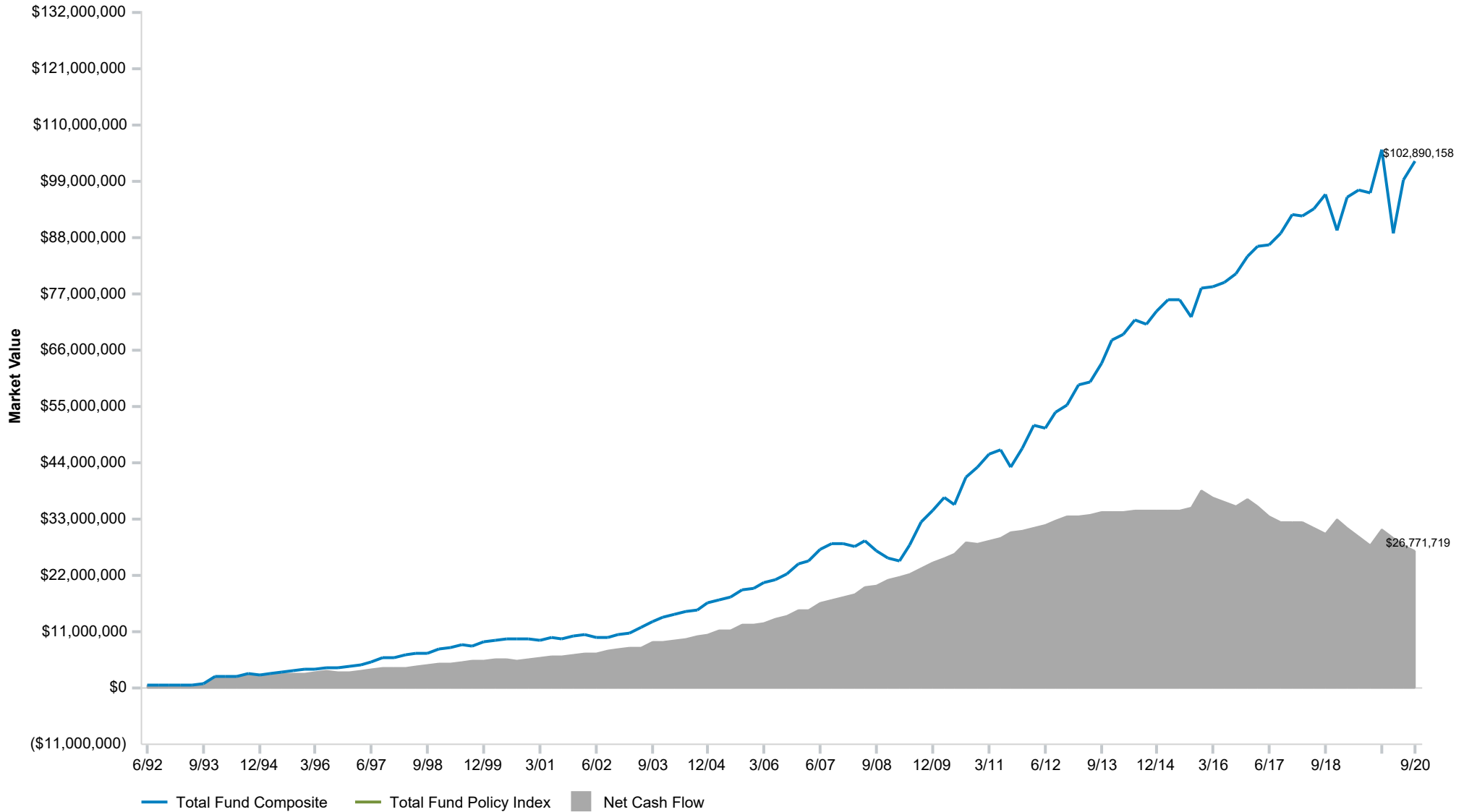
Rhumblin S&P 400	Yes	No
The return equaled or exceeded the benchmark over the trailing three year period.	•	
The return equaled or exceeded the benchmark over the trailing five year period.		•
The three year return ranks in the top 40% of its peer group.		•
The five year return ranks in the top 40% of 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.				•
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.				•
The five year return ranks in the top 40% of its peer group. (Inception)				•
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 September 30, 2020

Schedule of Investable Assets



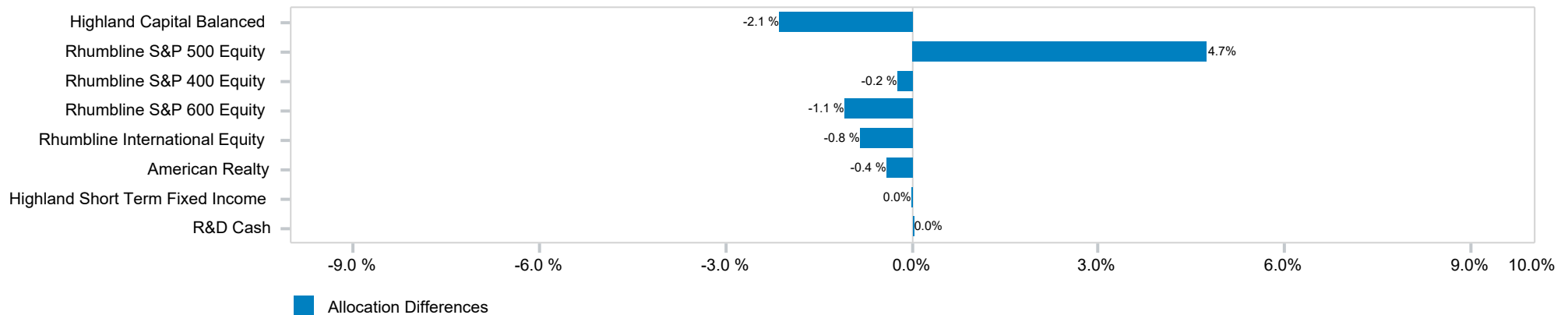
Schedule of Investable Assets

Periods Ending	Beginning Market Value \$	Contributions \$	Withdrawals \$	Gain/Loss \$	Ending Market Value \$	%Return
Jul-1992 To Sep-2020	484,222	78,495,015	52,207,518	76,118,439	102,890,158	7.85

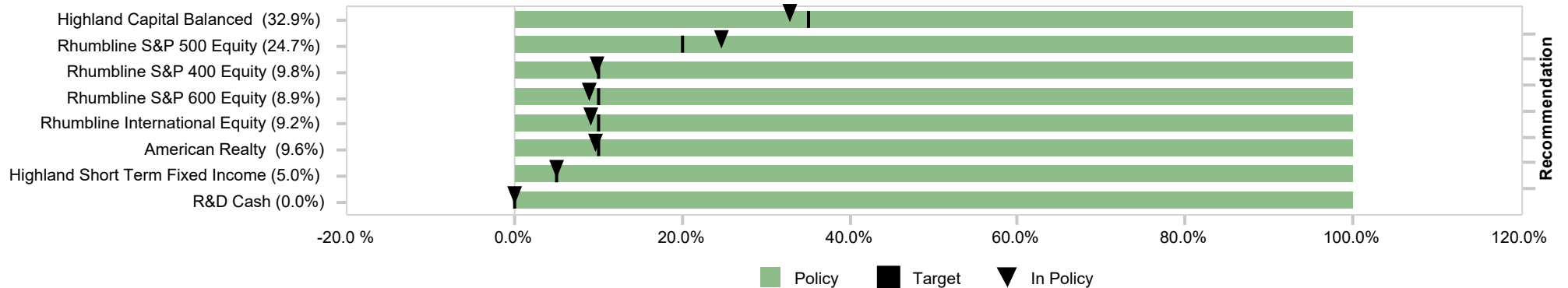


Asset Allocation Compliance

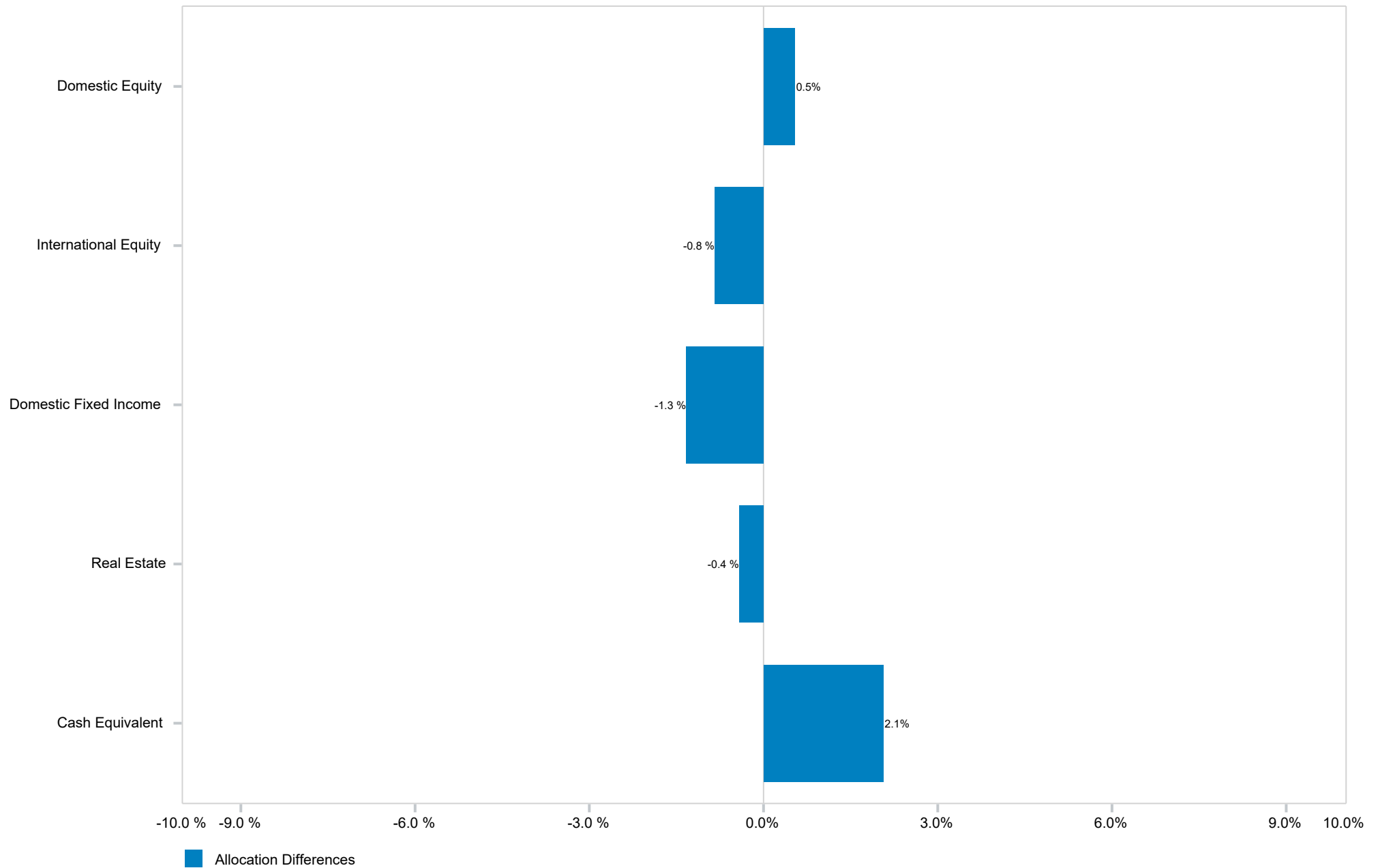
	Asset Allocation \$	Current Allocation (%)	Target Allocation (%)	Differences (%)	Target Rebal. (\$000)
Total Fund Composite	102,890,158	100.0	100.0	0.0	-
Highland Capital Balanced	33,820,947	32.9	35.0	-2.1	2,190,608
Rhumblin S&P 500 Equity	25,453,641	24.7	20.0	4.7	-4,875,609
Rhumblin S&P 400 Equity	10,048,172	9.8	10.0	-0.2	240,844
Rhumblin S&P 600 Equity	9,163,943	8.9	10.0	-1.1	1,125,072
Rhumblin International Equity	9,418,405	9.2	10.0	-0.8	870,611
American Realty	9,862,791	9.6	10.0	-0.4	426,225
Highland Short Term Fixed Income	5,120,031	5.0	5.0	0.0	24,477
R&D Cash	2,228	0.0	0.0	0.0	-2,228



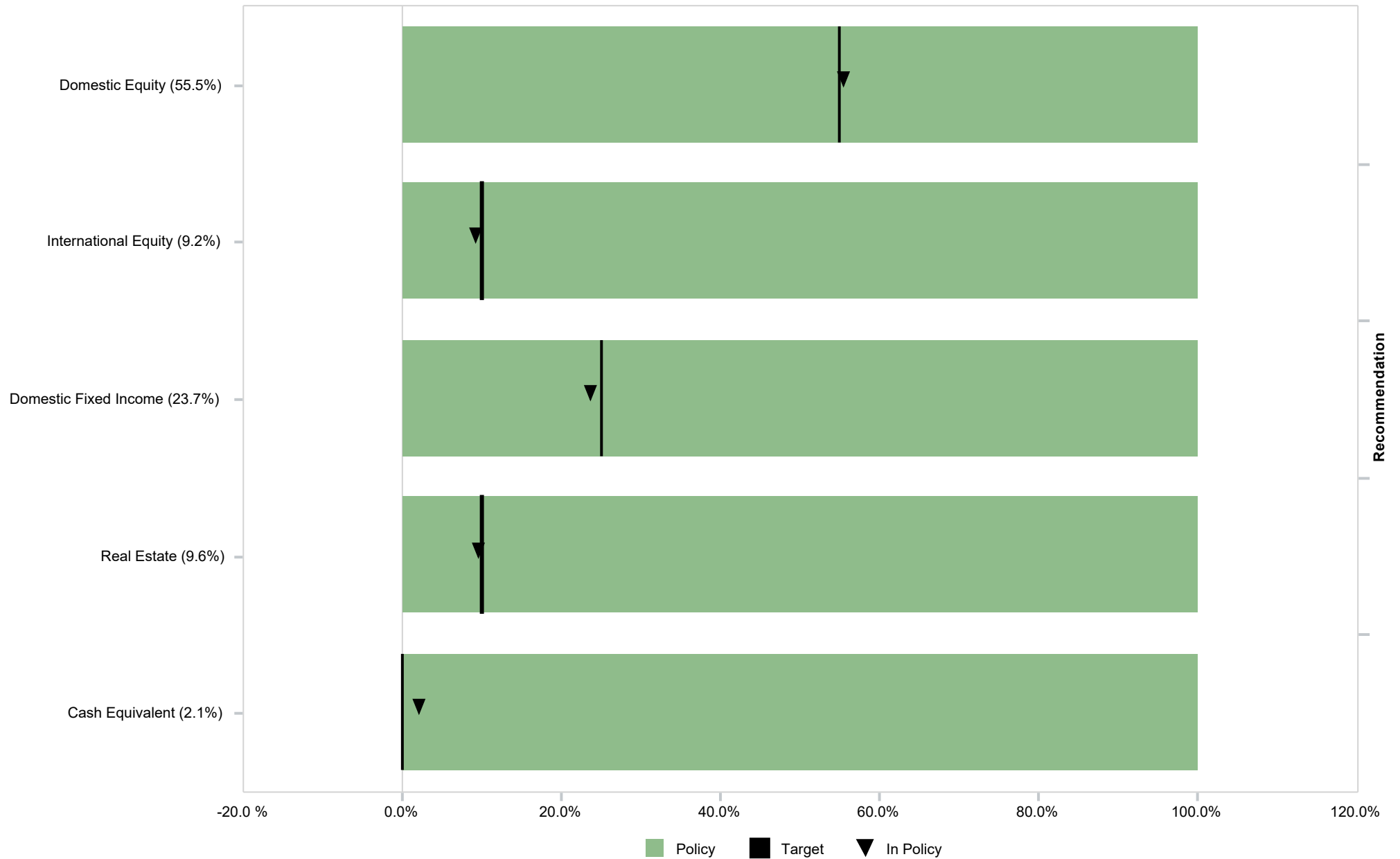
Executive Summary



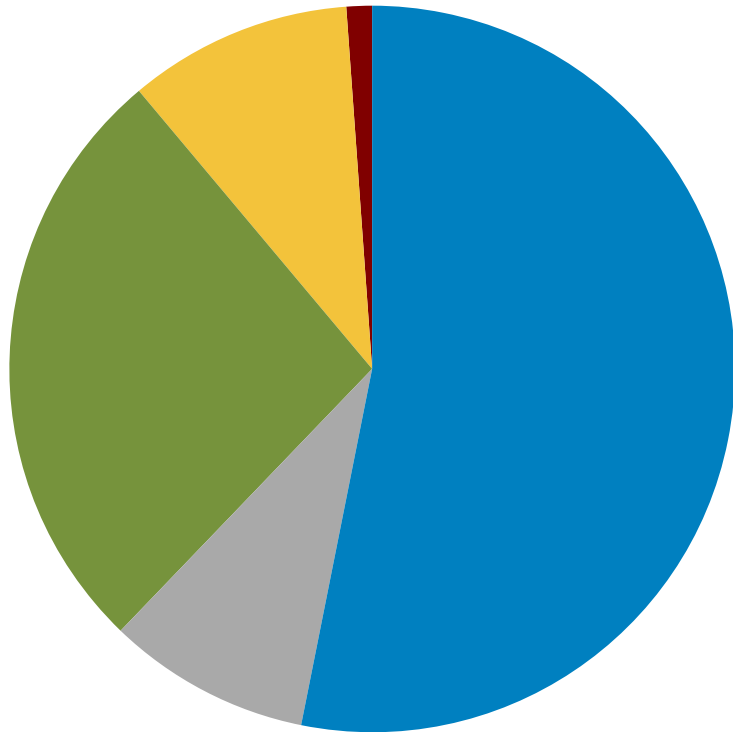
Asset Allocation Compliance						
	Asset Allocation \$	Current Allocation (%)	Target Allocation (%)	Differences (%)	Target Rebal. (\$000)	
Domestic Equity	57,143,232	55.5	55.0	0.5	-553,645	
International Equity	9,418,405	9.2	10.0	-0.8	870,611	
Domestic Fixed Income	24,341,447	23.7	25.0	-1.3	1,381,092	
Real Estate	9,862,791	9.6	10.0	-0.4	426,225	
Cash Equivalent	2,124,283	2.1	0.0	2.1	-2,124,283	
Total Fund	102,890,158	100.0	100.0	0.0	-	



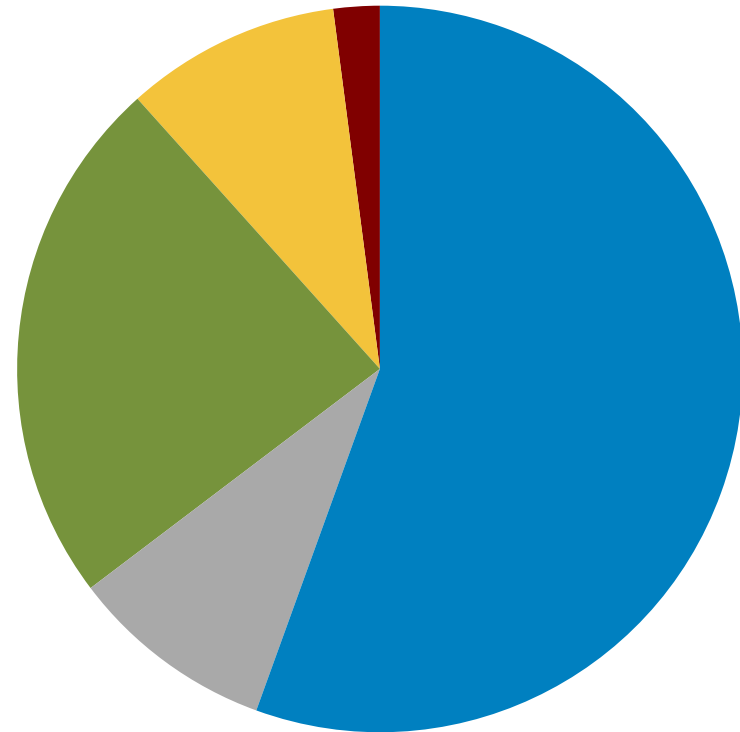
Executive Summary



**Asset Allocation By Segment as of
June 30, 2020 : \$99,263,796**

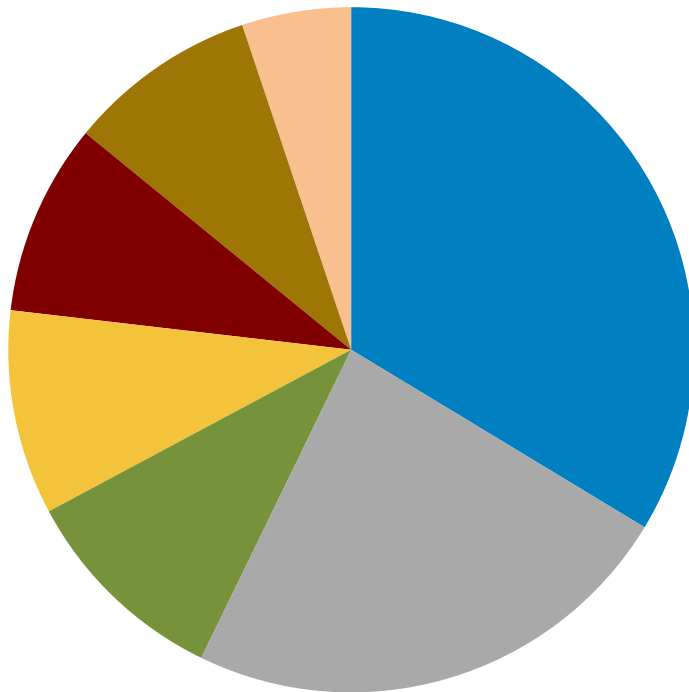


**Asset Allocation By Segment as of
September 30, 2020 : \$102,890,158**

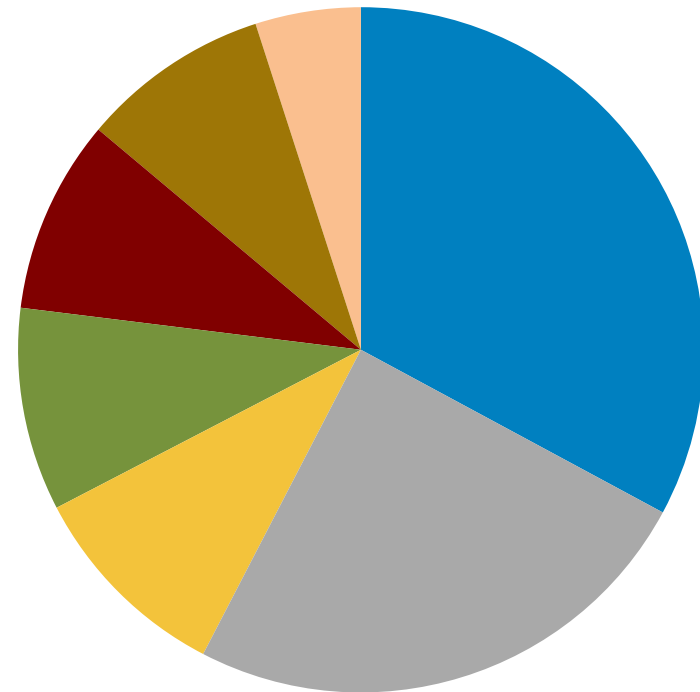


Allocation			Allocation		
Segments	Market Value	Allocation	Segments	Market Value	Allocation
Domestic Equity	52,746,605	53.1	Domestic Equity	57,143,232	55.5
International Equity	8,989,459	9.1	International Equity	9,418,405	9.2
Domestic Fixed Income	26,492,029	26.7	Domestic Fixed Income	24,341,447	23.7
Real Estate	9,903,604	10.0	Real Estate	9,862,791	9.6
Cash Equivalent	1,132,098	1.1	Cash Equivalent	2,124,283	2.1

Asset Allocation By Manager as of
June 30, 2020 : \$99,263,796



Asset Allocation By Manager as of
September 30, 2020 : \$102,890,158



Allocation			Allocation		
	Market Value	Allocation		Market Value	Allocation
Highland Capital Balanced	33,416,687	33.7	Highland Capital Balanced	33,820,947	32.9
Rhumblin S&P 500 Equity	23,368,588	23.5	Rhumblin S&P 500 Equity	25,453,641	24.7
American Realty	9,903,604	10.0	Rhumblin S&P 400 Equity	10,048,172	9.8
Rhumblin S&P 400 Equity	9,589,901	9.7	American Realty	9,862,791	9.6
Rhumblin International Equity	8,989,459	9.1	Rhumblin International Equity	9,418,405	9.2
Rhumblin S&P 600 Equity	8,883,608	8.9	Rhumblin S&P 600 Equity	9,163,943	8.9
Highland Short Term Fixed Income	5,109,720	5.1	Highland Short Term Fixed Income	5,120,031	5.0
Cash Equivalent	2,228	0.0	Cash Equivalent	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	102,890,158	100.0	4.95	(55)	7.73	(47)	7.73	(47)	7.07	(29)	9.12	(14)	7.85	(48)	04/01/1992
Total Fund Policy Index			4.64	(71)	8.15	(39)	8.15	(39)	7.48	(17)	9.39	(9)	N/A		
Difference			0.31		-0.42		-0.42		-0.41		-0.27		N/A		
All Public Plans-Total Fund Median			5.05		7.48		7.48		6.29		8.07		7.81		
Total Equity Composite	66,561,637	64.7	7.70		9.64		9.64		8.25		11.47		6.15		07/01/2000
Total Equity Policy Index			7.43		9.47		9.47		8.53		11.83		6.04		
Difference			0.27		0.17		0.17		-0.28		-0.36		0.11		
Total Domestic Equity															
Rhumbline S&P 500 Equity	25,453,641	24.7	8.92	(46)	15.22	(41)	15.22	(41)	12.27	(41)	14.13	(39)	6.39	(80)	07/01/2000
S&P 500 Index			8.93	(45)	15.15	(42)	15.15	(42)	12.28	(41)	14.15	(38)	6.29	(88)	
Difference			-0.01		0.07		0.07		-0.01		-0.02		0.10		
IM U.S. Large Cap Equity (SA+CF) Median			8.45		13.31		13.31		10.98		13.11		7.31		
Rhumbline S&P 400 Equity	10,048,172	9.8	4.78	(74)	-2.13	(62)	-2.13	(62)	2.90	(66)	8.08	(66)	8.92	(73)	01/01/2004
S&P MidCap 400 Index			4.77	(76)	-2.16	(64)	-2.16	(64)	2.90	(65)	8.11	(63)	8.85	(78)	
Difference			0.01		0.03		0.03		0.00		-0.03		0.07		
IM U.S. Mid Cap Equity (SA+CF) Median			6.74		4.10		4.10		6.61		9.63		9.73		
Rhumbline S&P 600 Equity	9,163,943	8.9	3.16	(72)	-8.22	(67)	-8.22	(67)	-0.32	(60)	7.19	(57)	8.51	(57)	01/01/2004
S&P SmallCap 600 Index			3.17	(71)	-8.29	(67)	-8.29	(67)	-0.33	(61)	7.20	(57)	8.45	(58)	
Difference			-0.01		0.07		0.07		0.01		-0.01		0.06		
IM U.S. Small Cap Equity (SA+CF) Median			5.10		-1.86		-1.86		1.80		8.03		8.91		
Highland Capital LCG	12,477,476	12.1	13.71	(19)	37.83	(27)	37.83	(27)	20.10	(48)	17.87	(53)	11.01	(59)	10/01/2007
Russell 1000 Growth Index			13.22	(21)	37.53	(28)	37.53	(28)	21.67	(37)	20.10	(27)	11.87	(34)	
Difference			0.49		0.30		0.30		-1.57		-2.23		-0.86		
IM U.S. Large Cap Growth Equity (SA+CF) Median			11.14		33.27		33.27		19.69		18.16		11.32		
International Equity															
Rhumbline International Equity	9,418,405	9.2	4.77	(81)	0.63	(72)	0.63	(72)	0.75	(63)	N/A		4.88	(69)	08/01/2016
MSCI EAFE Index			4.88	(80)	0.93	(71)	0.93	(71)	1.11	(59)	5.77	(69)	5.57	(62)	
Difference			-0.11		-0.30		-0.30		-0.36		N/A		-0.69		
IM International Equity (SA+CF) Median			8.41		7.23		7.23		2.26		7.57		6.81		

	Allocation		Performance(%)												
	Market Value \$	%	QTR		FYTD		1 YR		3 YR		5 YR		Inception		Inception Date
Total Fixed Income Composite	24,341,447	23.7	0.63		5.53		5.53		4.43		4.21		5.31		04/01/1994
Total Fixed Inc Policy Index			1.05		6.85		6.85		5.07		4.16		5.41		
Difference			-0.42		-1.32		-1.32		-0.64		0.05		-0.10		
Domestic Fixed Income															
Highland Capital Fixed Income	20,022,099	19.5	0.73	(77)	6.34	(89)	6.34	(89)	4.94	(98)	4.42	(75)	5.39	(98)	04/01/1994
Blmbg. Barc. U.S. Aggregate Index			0.62	(86)	6.98	(77)	6.98	(77)	5.24	(91)	4.18	(93)	5.50	(94)	
Difference			0.11		-0.64		-0.64		-0.30		0.24		-0.11		
IM U.S. Broad Market Core Fixed Income (SA+CF) Median			1.11		7.55		7.55		5.67		4.73		5.88		
Highland Short Term Fixed Income	5,120,031	5.0	0.21	(91)	1.90	(97)	1.90	(97)	N/A		N/A		1.93	(98)	07/01/2019
ICE BofAML 1-3 Year Treasury			0.10	(100)	3.58	(76)	3.58	(76)	2.64	(89)	1.80	(96)	3.33	(85)	
Difference			0.11		-1.68		-1.68		N/A		N/A		-1.40		
IM U.S. Short Duration Fixed Income (SA+CF) Median			0.56		3.99		3.99		3.15		2.52		3.88		
Real Estate															
American Realty	9,862,791	9.6	-0.14	(81)	1.62	(57)	1.62	(57)	5.60	(53)	6.66	(65)	9.02	(70)	07/01/2012
NCREIF Fund Index-Open End Diversified Core (EW)			0.57	(50)	1.73	(50)	1.73	(50)	5.53	(54)	6.99	(56)	9.34	(58)	
Difference			-0.71		-0.11		-0.11		0.07		-0.33		-0.32		
IM U.S. Private Real Estate (SA+CF) Median			0.55		1.73		1.73		5.75		7.07		9.87		
Highland Capital Balanced Cash	1,321,371	1.3	0.00		0.74		0.74		1.53		N/A		1.05		01/01/2016
Cash Equivalent	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	102,890,158	100.0	4.89	7.42	7.42	6.85	8.89	7.61	04/01/1992
Total Fund Policy Index			4.64	8.15	8.15	7.48	9.39	N/A	
Difference			0.25	-0.73	-0.73	-0.63	-0.50	N/A	
Total Equity Composite	66,561,637	64.7	7.70	9.64	9.64	8.25	11.47	6.15	07/01/2000
Total Equity Policy Index			7.43	9.47	9.47	8.53	11.83	6.04	
Difference			0.27	0.17	0.17	-0.28	-0.36	0.11	
Total Domestic Equity									
Rhumblin S&P 500 Equity	25,453,641	24.7	8.91	15.16	15.16	12.22	14.07	6.28	07/01/2000
S&P 500 Index			8.93	15.15	15.15	12.28	14.15	6.29	
Difference			-0.02	0.01	0.01	-0.06	-0.08	-0.01	
Rhumblin S&P 400 Equity	10,048,172	9.8	4.77	-2.18	-2.18	2.85	8.02	8.89	01/01/2004
S&P MidCap 400 Index			4.77	-2.16	-2.16	2.90	8.11	8.85	
Difference			0.00	-0.02	-0.02	-0.05	-0.09	0.04	
Rhumblin S&P 600 Equity	9,163,943	8.9	3.14	-8.27	-8.27	-0.37	7.13	8.49	01/01/2004
S&P SmallCap 600 Index			3.17	-8.29	-8.29	-0.33	7.20	8.45	
Difference			-0.03	0.02	0.02	-0.04	-0.07	0.04	
Highland Capital LCG Equity	12,477,476	12.1	13.71	37.83	37.83	20.10	17.87	11.01	10/01/2007
Russell 1000 Growth Index			13.22	37.53	37.53	21.67	20.10	11.87	
Difference			0.49	0.30	0.30	-1.57	-2.23	-0.86	
International Equity									
Rhumblin International Equity	9,418,405	9.2	4.76	0.58	0.58	0.70	N/A	4.83	08/01/2016
MSCI EAFE Index			4.88	0.93	0.93	1.11	5.77	5.57	
Difference			-0.12	-0.35	-0.35	-0.41	N/A	-0.74	

Asset Allocation & Performance
Total Fund Composite (Net)
As of September 30, 2020

	Allocation		Performance(%)						
	Market Value \$	%	QTR	FYTD	1 YR	3 YR	5 YR	Inception	Inception Date
Total Fixed Income Composite	24,341,447	23.7	0.63	5.53	5.53	4.43	4.21	5.31	04/01/1994
Total Fixed Inc Policy Index			1.05	6.85	6.85	5.07	4.16	5.41	
Difference			-0.42	-1.32	-1.32	-0.64	0.05	-0.10	
Domestic Fixed Income									
Highland Capital Fixed Income	20,022,099	19.5	0.73	6.34	6.34	4.94	4.42	5.39	04/01/1994
Blmbg. Barc. U.S. Aggregate Index			0.62	6.98	6.98	5.24	4.18	5.50	
Difference			0.11	-0.64	-0.64	-0.30	0.24	-0.11	
Highland Short Term Fixed Income	5,120,031	5.0	0.15	1.53	1.53	N/A	N/A	1.63	07/01/2019
ICE BofAML 1-3 Year Treasury			0.10	3.58	3.58	2.64	1.80	3.33	
Difference			0.05	-2.05	-2.05	N/A	N/A	-1.70	
Real Estate									
American Realty	9,862,791	9.6	-0.41	0.51	0.51	4.44	5.50	7.85	07/01/2012
NCREIF Fund Index-ODCE (EW) (Net)			0.38	0.90	0.90	4.64	6.09	8.42	
Difference			-0.79	-0.39	-0.39	-0.20	-0.59	-0.57	



Asset Allocation & Performance

	Allocation		Performance(%)									
	Market Value \$	%	Oct-2019 To Sep-2020	Oct-2018 To Sep-2019	Oct-2017 To Sep-2018	Oct-2016 To Sep-2017	Oct-2015 To Sep-2016	Oct-2014 To Sep-2015	Oct-2013 To Sep-2014	Oct-2012 To Sep-2013	Oct-2011 To Sep-2012	Oct-2010 To Sep-2011
Total Fund Composite	102,890,158	100.0	7.73 (47)	2.38 (89)	11.27 (3)	13.60 (18)	10.94 (20)	1.46 (10)	10.95 (32)	14.75 (12)	18.89 (26)	0.46 (54)
Total Fund Policy Index			8.15 (39)	3.81 (64)	10.59 (6)	12.80 (33)	11.83 (9)	0.81 (17)	10.35 (44)	14.21 (17)	19.60 (16)	1.75 (31)
Difference			-0.42	-1.43	0.68	0.80	-0.89	0.65	0.60	0.54	-0.71	-1.29
All Public Plans-Total Fund Median			7.48	4.30	7.20	11.82	9.74	-0.78	9.93	12.02	17.50	0.69
Total Equity Composite	66,561,637	64.7	9.64	-0.28	16.01	19.67	13.36	0.44	14.07	24.58	28.78	-2.47
Total Equity Policy Index			9.47	0.24	16.49	19.69	14.30	-0.18	13.86	23.27	27.80	-0.50
Difference			0.17	-0.52	-0.48	-0.02	-0.94	0.62	0.21	1.31	0.98	-1.97
Total Domestic Equity												
Rhumblin S&P 500 Equity	25,453,641	24.7	15.22 (41)	4.21 (40)	17.87 (42)	18.56 (57)	15.38 (26)	-0.63 (57)	19.64 (39)	19.30 (71)	30.16 (39)	1.18 (44)
S&P 500 Index			15.15 (42)	4.25 (38)	17.91 (40)	18.61 (56)	15.43 (25)	-0.61 (57)	19.73 (37)	19.34 (70)	30.20 (38)	1.14 (46)
Difference			0.07	-0.04	-0.04	-0.05	-0.05	-0.02	-0.09	-0.04	-0.04	0.04
IM U.S. Large Cap Equity (SA+CF) Median			13.31	3.41	17.10	18.85	13.33	-0.34	18.79	21.07	29.16	0.82
Rhumblin S&P 400 Equity	10,048,172	9.8	-2.13 (62)	-2.49 (78)	14.16 (59)	17.49 (54)	15.21 (32)	1.45 (53)	11.81 (68)	27.55 (58)	28.90 (36)	-1.16 (56)
S&P MidCap 400 Index			-2.16 (64)	-2.49 (78)	14.21 (56)	17.52 (53)	15.33 (30)	1.40 (54)	11.82 (68)	27.68 (57)	28.54 (41)	-1.28 (59)
Difference			0.03	0.00	-0.05	-0.03	-0.12	0.05	-0.01	-0.13	0.36	0.12
IM U.S. Mid Cap Equity (SA+CF) Median			4.10	1.91	15.01	17.57	12.02	1.55	13.63	28.23	27.38	-0.64
Rhumblin S&P 600 Equity	9,163,943	8.9	-8.22 (67)	-9.35 (71)	19.04 (35)	21.08 (48)	18.00 (26)	3.90 (37)	5.79 (55)	31.40 (57)	33.27 (36)	0.21 (38)
S&P SmallCap 600 Index			-8.29 (67)	-9.34 (71)	19.08 (34)	21.05 (49)	18.12 (25)	3.81 (37)	5.74 (55)	31.51 (55)	33.35 (36)	0.21 (37)
Difference			0.07	-0.01	-0.04	0.03	-0.12	0.09	0.05	-0.11	-0.08	0.00
IM U.S. Small Cap Equity (SA+CF) Median			-1.86	-6.90	15.02	20.92	14.71	2.40	6.23	32.15	31.65	-1.23
Highland Capital LCG	12,477,476	12.1	37.83 (27)	1.61 (68)	23.71 (57)	23.11 (24)	6.68 (93)	4.64 (33)	16.29 (70)	28.73 (8)	27.51 (52)	-6.48 (97)
Russell 1000 Growth Index			37.53 (28)	3.71 (52)	26.30 (37)	21.94 (38)	13.76 (23)	3.17 (54)	19.15 (40)	19.27 (64)	29.19 (39)	3.78 (30)
Difference			0.30	-2.10	-2.59	1.17	-7.08	1.47	-2.86	9.46	-1.68	-10.26
IM U.S. Large Cap Growth Equity (SA+CF) Median			33.27	3.82	24.44	20.85	11.66	3.55	18.19	20.25	27.71	1.40
International Equity												
Rhumblin International Equity	9,418,405	9.2	0.63 (72)	-1.08 (48)	2.74 (38)	19.24 (65)	N/A	N/A	N/A	N/A	N/A	N/A
MSCI EAFE Index			0.93 (71)	-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 (45)
Difference			-0.30	-0.26	-0.51	-0.41	N/A	N/A	N/A	N/A	N/A	N/A
IM International Equity (SA+CF) Median			7.23	-1.43	1.44	21.14	11.49	-8.39	5.84	20.15	17.28	-9.58

Asset Allocation & Performance

Total Fund Composite (Gross)

As of September 30, 2020

	Allocation		Performance(%)									
	Market Value \$	%	Oct-2019 To Sep-2020	Oct-2018 To Sep-2019	Oct-2017 To Sep-2018	Oct-2016 To Sep-2017	Oct-2015 To Sep-2016	Oct-2014 To Sep-2015	Oct-2013 To Sep-2014	Oct-2012 To Sep-2013	Oct-2011 To Sep-2012	Oct-2010 To Sep-2011
Total Fixed Income Composite	24,341,447	23.7	5.53	9.37	-1.34	1.26	6.60	1.40	3.45	-2.57	6.28	5.20
Total Fixed Inc Policy Index			6.85	9.91	-1.24	-0.27	6.01	1.82	3.41	-2.11	4.98	5.18
Difference			-1.32	-0.54	-0.10	1.53	0.59	-0.42	0.04	-0.46	1.30	0.02
Domestic Fixed Income												
Highland Capital Fixed Income	20,022,099	19.5	6.34 (89)	9.86 (87)	-1.08 (74)	0.85 (39)	6.51 (18)	2.22 (89)	3.51 (95)	-2.54 (98)	6.07 (71)	5.66 (27)
Blmbg. Barc. U.S. Aggregate Index			6.98 (77)	10.30 (70)	-1.22 (88)	0.07 (84)	5.19 (80)	2.94 (62)	3.96 (81)	-1.68 (78)	5.16 (90)	5.26 (50)
Difference			-0.64	-0.44	0.14	0.78	1.32	-0.72	-0.45	-0.86	0.91	0.40
IM U.S. Broad Market Core Fixed Income (SA+CF) Median			7.55	10.44	-0.74	0.63	5.66	3.02	4.47	-1.26	6.61	5.26
Highland Short Term Fixed Income	5,120,031	5.0	1.90 (97)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
ICE BofAML 1-3 Year Treasury			3.58 (76)	4.36 (82)	0.03 (90)	0.24 (98)	0.88 (98)	1.16 (71)	0.50 (99)	0.36 (73)	0.56 (100)	1.20 (81)
Difference			-1.68	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			3.99	4.81	0.68	1.06	1.84	1.40	1.35	0.56	2.63	1.70
International Fixed Income												
Oppenheimer Dreyfus (OIBAX) (DIBAX)	-	0.0	N/A	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)
FTSE Non-U.S. World Government Bond			5.60 (8)	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)
Difference			N/A	N/A	N/A	6.24	-3.02	2.20	3.97	2.81	4.45	-3.81
IM International Fixed Income All (MF) Median			1.46	9.08	-3.90	6.27	13.82	-8.41	4.09	-4.01	13.45	-0.39
Real Estate												
American Realty	9,862,791	9.6	1.62 (57)	6.81 (52)	8.50 (65)	7.53 (63)	9.03 (92)	14.05 (71)	12.45 (70)	12.30 (72)	N/A	N/A
NCREIF Fund Index-Open End Diversified Core (EW)			1.73 (50)	6.17 (72)	8.82 (59)	7.81 (57)	10.62 (68)	14.71 (65)	12.39 (71)	12.47 (71)	11.77 (65)	18.03 (46)
Difference			-0.11	0.64	-0.32	-0.28	-1.59	-0.66	0.06	-0.17	N/A	N/A
IM U.S. Private Real Estate (SA+CF) Median			1.73	6.89	9.04	8.17	11.57	15.79	13.12	13.56	13.05	16.96
Highland Capital Balanced Cash	1,321,371	1.3	0.74	2.35	1.52	0.34	N/A	N/A	N/A	N/A	N/A	N/A
Cash Equivalent	2,228	0.0										



Asset Allocation & Performance

	Allocation		Performance(%)									
	Market Value \$	%	Oct-2019 To Sep-2020	Oct-2018 To Sep-2019	Oct-2017 To Sep-2018	Oct-2016 To Sep-2017	Oct-2015 To Sep-2016	Oct-2014 To Sep-2015	Oct-2013 To Sep-2014	Oct-2012 To Sep-2013	Oct-2011 To Sep-2012	Oct-2010 To Sep-2011
Total Fund Composite	102,890,158	100.0	7.42	2.21	11.12	13.36	10.72	1.29	10.73	14.53	18.64	0.22
Total Fund Policy Index			8.15	3.81	10.59	12.80	11.83	0.81	10.35	14.21	19.60	1.75
Difference			-0.73	-1.60	0.53	0.56	-1.11	0.48	0.38	0.32	-0.96	-1.53
Total Equity Composite	66,561,637	64.7	9.64	-0.28	16.01	19.67	13.36	0.44	14.07	24.58	28.78	-2.47
Total Equity Policy Index			9.47	0.24	16.49	19.69	14.30	-0.18	13.86	23.27	27.80	-0.50
Difference			0.17	-0.52	-0.48	-0.02	-0.94	0.62	0.21	1.31	0.98	-1.97
Total Domestic Equity												
Rhumblin S&P 500 Equity	25,453,641	24.7	15.16	4.16	17.81	18.50	15.31	-0.66	19.55	19.18	29.99	1.04
S&P 500 Index			15.15	4.25	17.91	18.61	15.43	-0.61	19.73	19.34	30.20	1.14
Difference			0.01	-0.09	-0.10	-0.11	-0.12	-0.05	-0.18	-0.16	-0.21	-0.10
Rhumblin S&P 400 Equity	10,048,172	9.8	-2.18	-2.54	14.10	17.43	15.13	1.40	11.78	27.55	28.90	-1.16
S&P MidCap 400 Index			-2.16	-2.49	14.21	17.52	15.33	1.40	11.82	27.68	28.54	-1.28
Difference			-0.02	-0.05	-0.11	-0.09	-0.20	0.00	-0.04	-0.13	0.36	0.12
Rhumblin S&P 600 Equity	9,163,943	8.9	-8.27	-9.39	18.98	21.01	17.92	3.85	5.76	31.40	33.27	0.21
S&P SmallCap 600 Index			-8.29	-9.34	19.08	21.05	18.12	3.81	5.74	31.51	33.35	0.21
Difference			0.02	-0.05	-0.10	-0.04	-0.20	0.04	0.02	-0.11	-0.08	0.00
Highland Capital LCG	12,477,476	12.1	37.83	1.61	23.71	23.11	6.68	4.64	16.29	28.73	27.51	-6.48
Russell 1000 Growth Index			37.53	3.71	26.30	21.94	13.76	3.17	19.15	19.27	29.19	3.78
Difference			0.30	-2.10	-2.59	1.17	-7.08	1.47	-2.86	9.46	-1.68	-10.26
International Equity												
Rhumblin International Equity	9,418,405	9.2	0.58	-1.13	2.68	19.17	N/A	N/A	N/A	N/A	N/A	N/A
MSCI EAFE Index			0.93	-0.82	3.25	19.65	7.06	-8.27	4.70	24.29	14.33	-8.94
Difference			-0.35	-0.31	-0.57	-0.48	N/A	N/A	N/A	N/A	N/A	N/A

	Allocation		Performance(%)									
	Market Value \$	%	Oct-2019 To Sep-2020	Oct-2018 To Sep-2019	Oct-2017 To Sep-2018	Oct-2016 To Sep-2017	Oct-2015 To Sep-2016	Oct-2014 To Sep-2015	Oct-2013 To Sep-2014	Oct-2012 To Sep-2013	Oct-2011 To Sep-2012	Oct-2010 To Sep-2011
Total Fixed Income Composite	24,341,447	23.7	5.53	9.37	-1.34	1.26	6.60	1.40	3.45	-2.57	6.28	5.20
Total Fixed Inc Policy Index			6.85	9.91	-1.24	-0.27	6.01	1.82	3.41	-2.11	4.98	5.18
Difference			-1.32	-0.54	-0.10	1.53	0.59	-0.42	0.04	-0.46	1.30	0.02
Domestic Fixed Income												
Highland Capital Fixed Income	20,022,099	19.5	6.34	9.86	-1.08	0.85	6.51	2.22	3.51	-2.54	6.07	5.66
Blmbg. Barc. U.S. Aggregate Index			6.98	10.30	-1.22	0.07	5.19	2.94	3.96	-1.68	5.16	5.26
Difference			-0.64	-0.44	0.14	0.78	1.32	-0.72	-0.45	-0.86	0.91	0.40
Highland Short Term Fixed Income	5,120,031	5.0	1.53	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
ICE BofAML 1-3 Year Treasury			3.58	4.36	0.03	0.24	0.88	1.16	0.50	0.36	0.56	1.20
Difference			-2.05	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	N/A	3.10	9.59	-4.81	2.98	-2.82	7.90	0.32
FTSE Non-U.S. World Government Bond			5.60	6.78	-1.57	-3.14	12.61	-7.01	-0.99	-5.63	3.45	4.13
Difference			N/A	N/A	N/A	6.24	-3.02	2.20	3.97	2.81	4.45	-3.81
Real Estate												
American Realty	9,862,791	9.6	0.51	5.64	7.31	6.34	7.85	12.82	11.34	11.10	N/A	N/A
NCREIF Fund Index-ODCE (EW) (Net)			0.90	5.26	7.89	6.93	9.69	13.82	11.44	11.46	10.69	17.02
Difference			-0.39	0.38	-0.58	-0.59	-1.84	-1.00	-0.10	-0.36	N/A	N/A

Historical Rolling Performance
Total Fund Composite
As of September 30, 2020

Historical Rolling Performance					
	QTR	1 YR	3 YR	5 YR	Inception
09/30/2020	4.95	7.73	7.07	9.12	7.85
06/30/2020	13.20	3.71	6.64	6.93	7.74
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

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



Historical Rolling Performance
Total Fund Policy Index
As of September 30, 2020

Historical Rolling Performance					
	QTR	1 YR	3 YR	5 YR	Inception
09/30/2020	4.64	8.15	7.48	9.39	N/A
06/30/2020	14.38	4.53	7.13	7.42	N/A
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

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



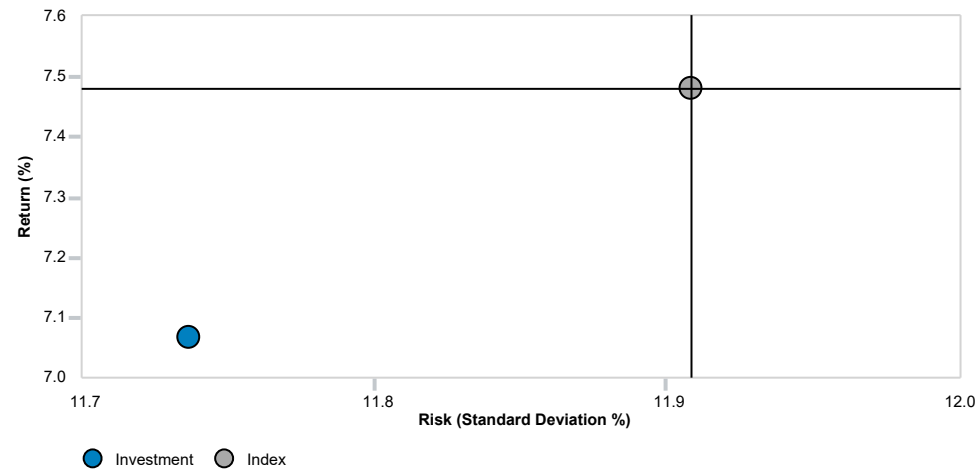
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	7.07	11.74	0.50	99.79	9	103.00	3
Index	7.48	11.91	0.52	100.00	9	100.00	3

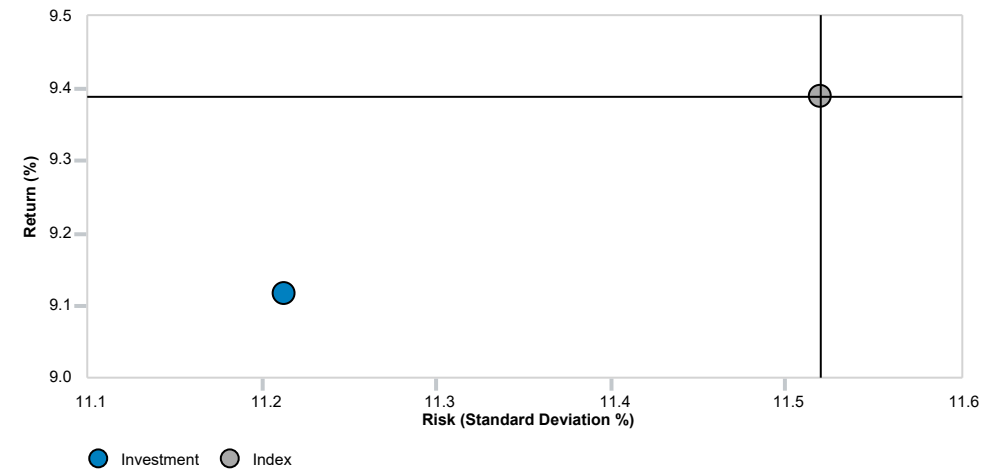
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	9.12	11.21	0.73	98.10	17	100.24	3
Index	9.39	11.52	0.73	100.00	17	100.00	3

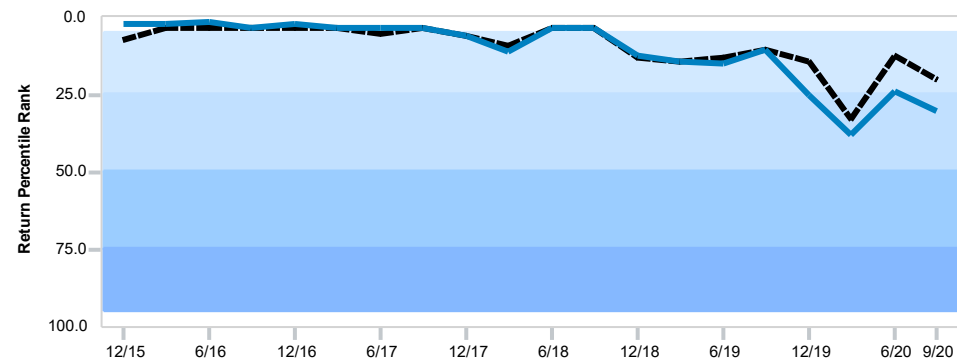
Risk and Return 3 Years



Risk and Return 5 Years

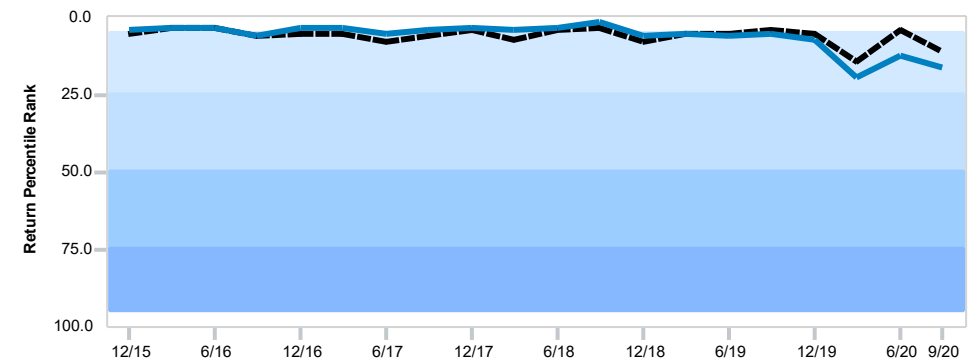


3 Year Rolling Percentile Rank All Public Plans-Total Fund



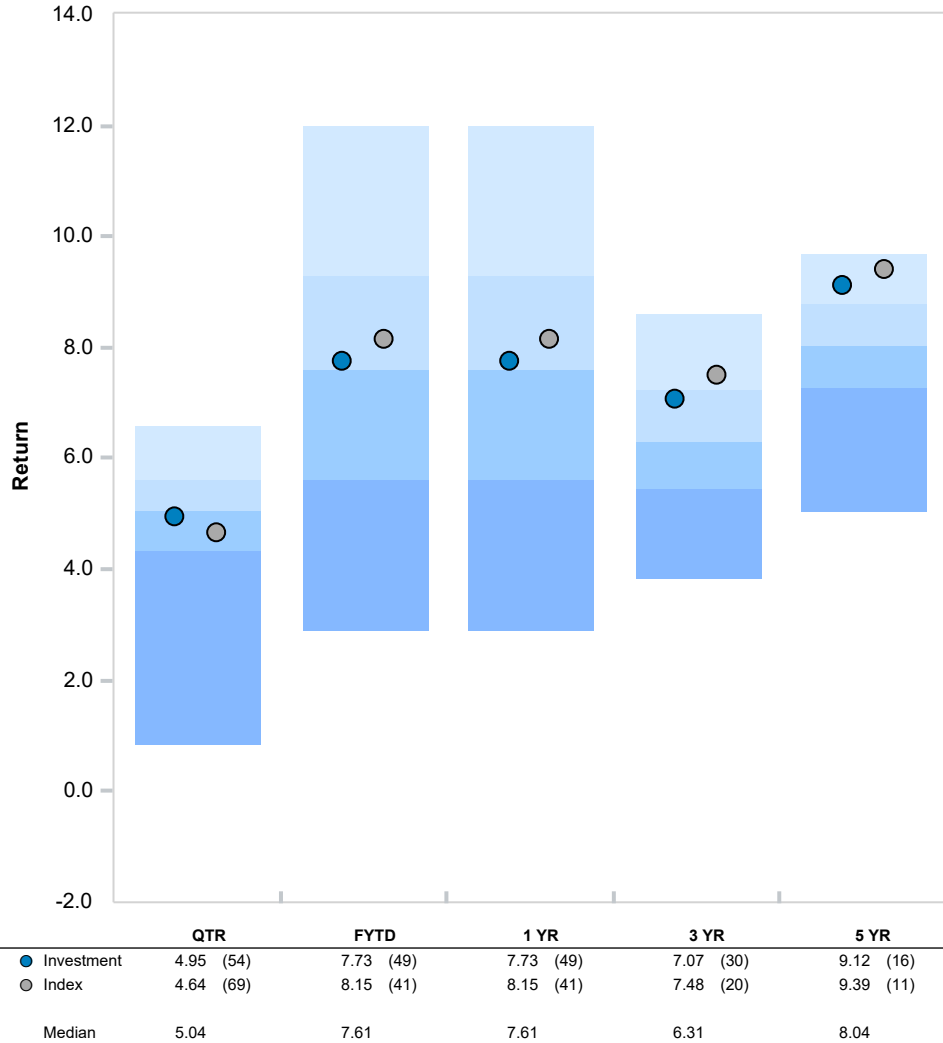
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	18 (90%)	2 (10%)	0 (0%)	0 (0%)
Index	20	19 (95%)	1 (5%)	0 (0%)	0 (0%)

5 Year Rolling Percentile Rank All Public Plans-Total Fund

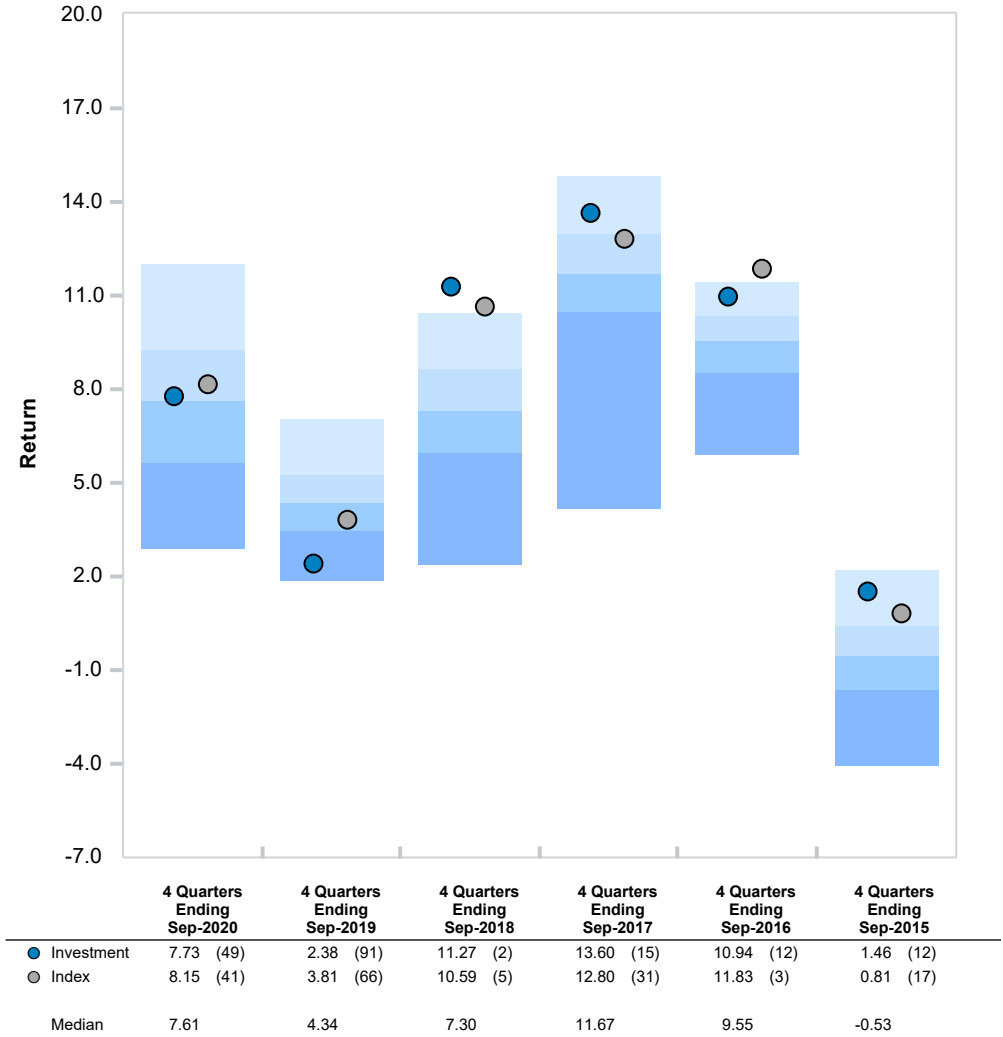


	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	20 (100%)	0 (0%)	0 (0%)	0 (0%)
Index	20	20 (100%)	0 (0%)	0 (0%)	0 (0%)

Peer Group Analysis - All Public Plans-Total Fund



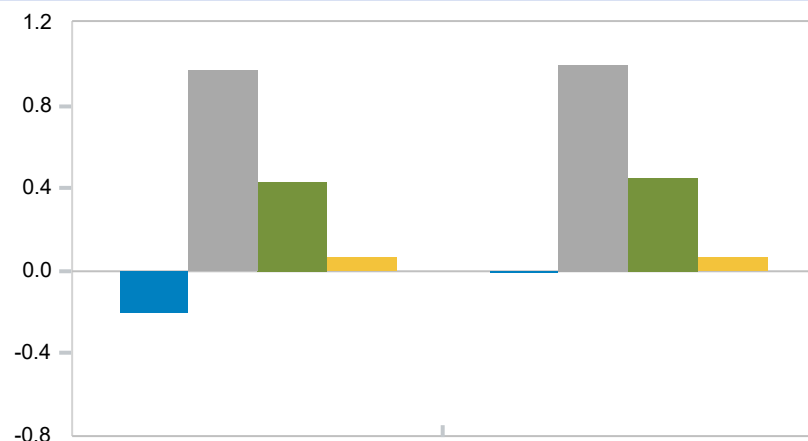
Peer Group Analysis - All Public Plans-Total Fund



Comparative Performance

	1 Qtr Ending Jun-2020	1 Qtr Ending Mar-2020	1 Qtr Ending Dec-2019	1 Qtr Ending Sep-2019	1 Qtr Ending Jun-2019	1 Qtr Ending Mar-2019
Investment	13.20 (35)	-14.07 (64)	5.53 (38)	1.03 (33)	3.17 (60)	9.21 (26)
Index	14.38 (18)	-14.56 (72)	5.75 (29)	1.14 (25)	3.59 (18)	9.53 (18)
Median	12.25	-13.15	5.25	0.83	3.26	8.45

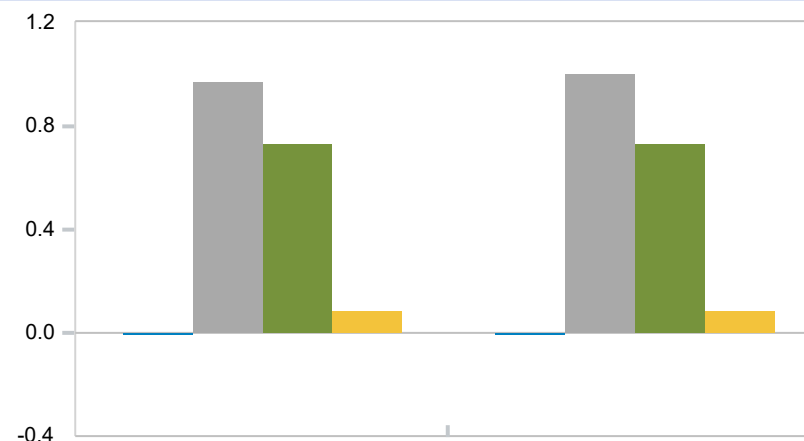
Risk / Reward Historical Statistics 3 Years Ending September 30, 2020



	Total Fund Composite	Total Fund Policy Index
Alpha	-0.21	0.00
Beta	0.97	1.00
Sharpe Ratio	0.43	0.45
Treynor Ratio	0.06	0.07

■ Alpha
■ Beta
■ Sharpe Ratio
■ Treynor Ratio

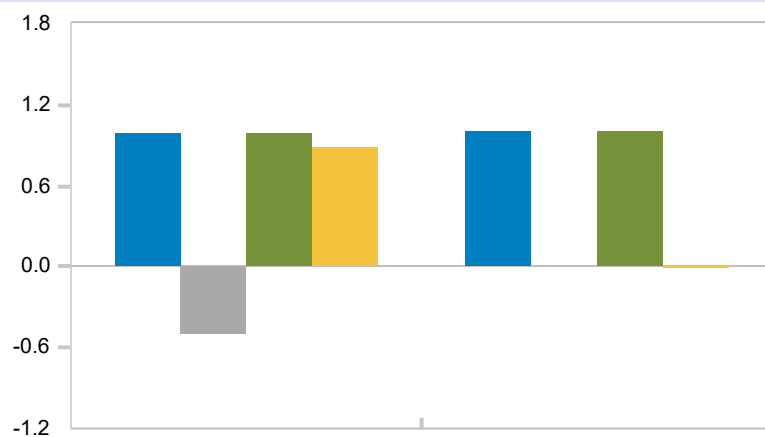
Risk / Reward Historical Statistics 5 Years Ending September 30, 2020



	Total Fund Composite	Total Fund Policy Index
Alpha	-0.01	0.00
Beta	0.97	1.00
Sharpe Ratio	0.73	0.73
Treynor Ratio	0.09	0.09

■ Alpha
■ Beta
■ Sharpe Ratio
■ Treynor Ratio

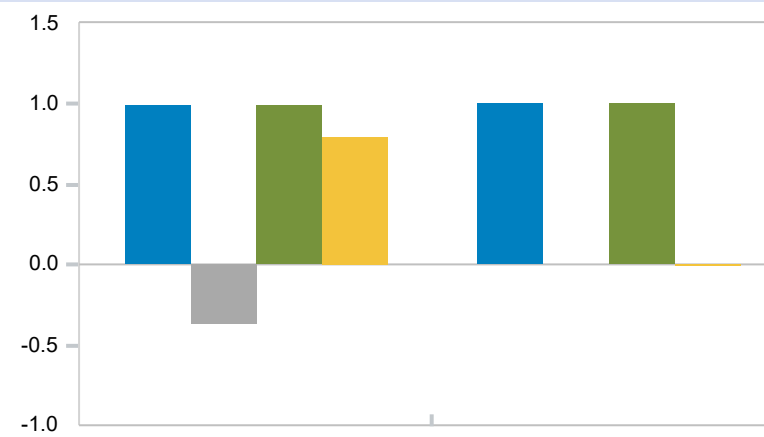
Benchmark Relative Historical Statistics 3 Years Ending September 30, 2020



	Total Fund Composite	Total Fund Policy Index
Actual Correlation	1.00	1.00
Information Ratio	-0.50	N/A
R-Squared	1.00	1.00
Tracking Error	0.89	0.00

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

Benchmark Relative Historical Statistics 5 Years Ending September 30, 2020



	Total Fund Composite	Total Fund Policy Index
Actual Correlation	1.00	1.00
Information Ratio	-0.37	N/A
R-Squared	1.00	1.00
Tracking Error	0.79	0.00

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

Benchmark: Total Fund Policy Index



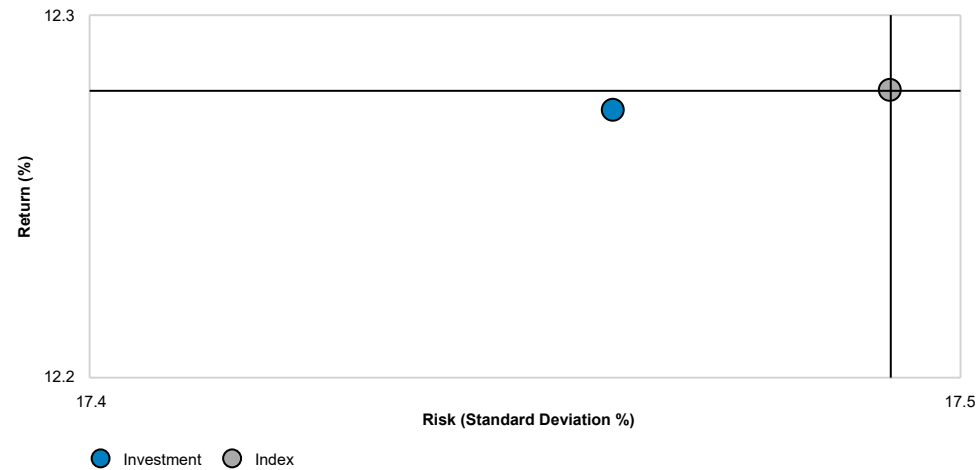
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	12.27	17.46	0.65	99.82	9	99.76	3
Index	12.28	17.49	0.65	100.00	9	100.00	3

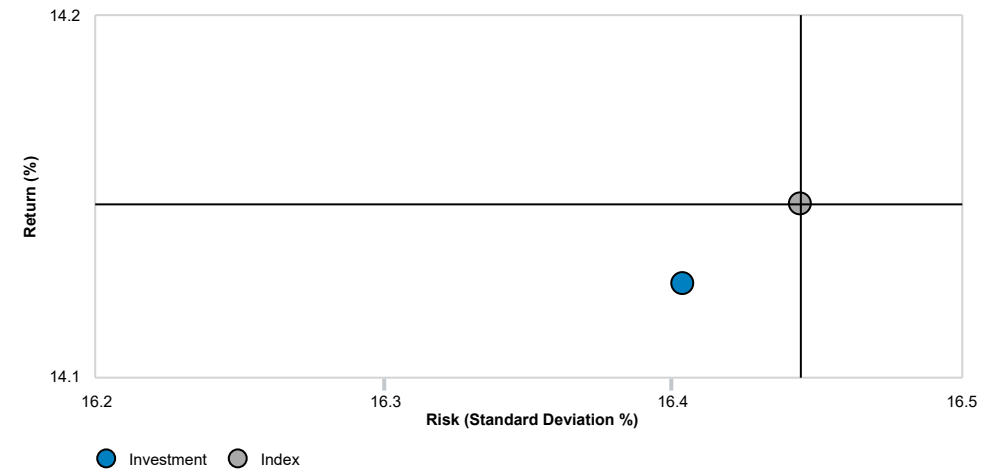
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	14.13	16.40	0.82	99.78	17	99.72	3
Index	14.15	16.44	0.82	100.00	17	100.00	3

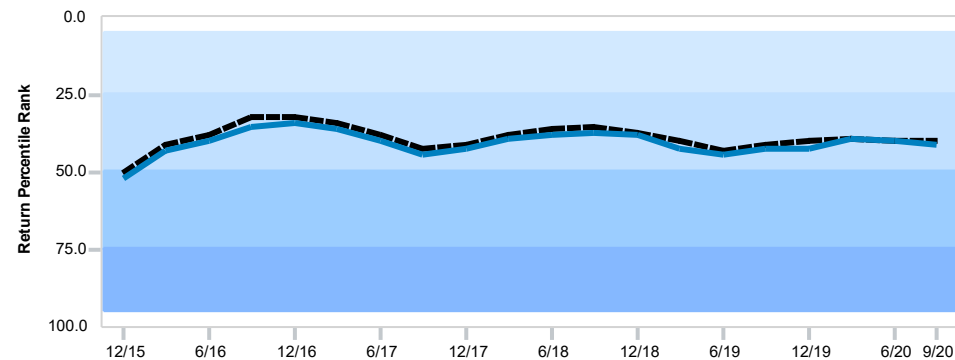
Risk and Return 3 Years



Risk and Return 5 Years

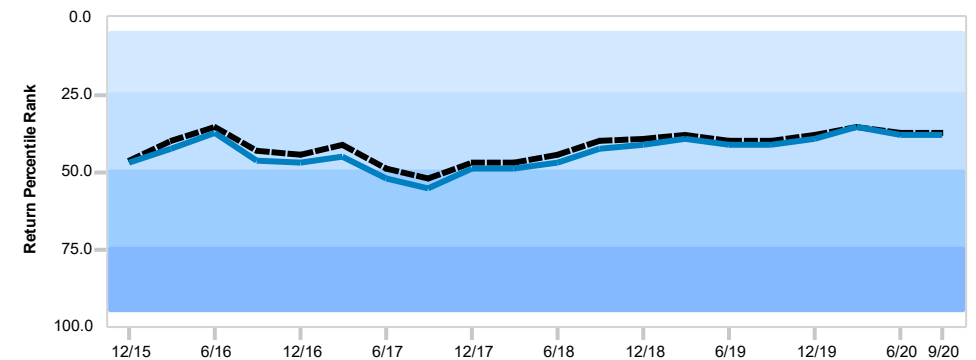


3 Year Rolling Percentile Rank IM U.S. Large Cap Equity (SA+CF)



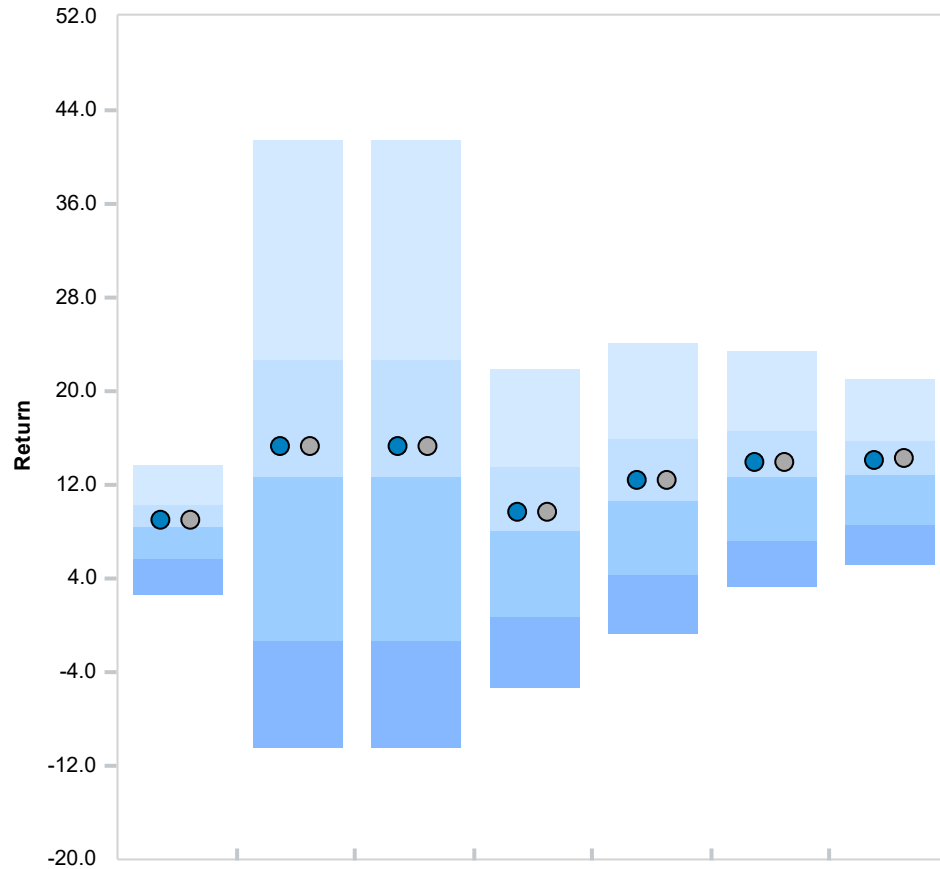
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	0 (0%)	19 (95%)	1 (5%)	0 (0%)
Index	20	0 (0%)	20 (100%)	0 (0%)	0 (0%)

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

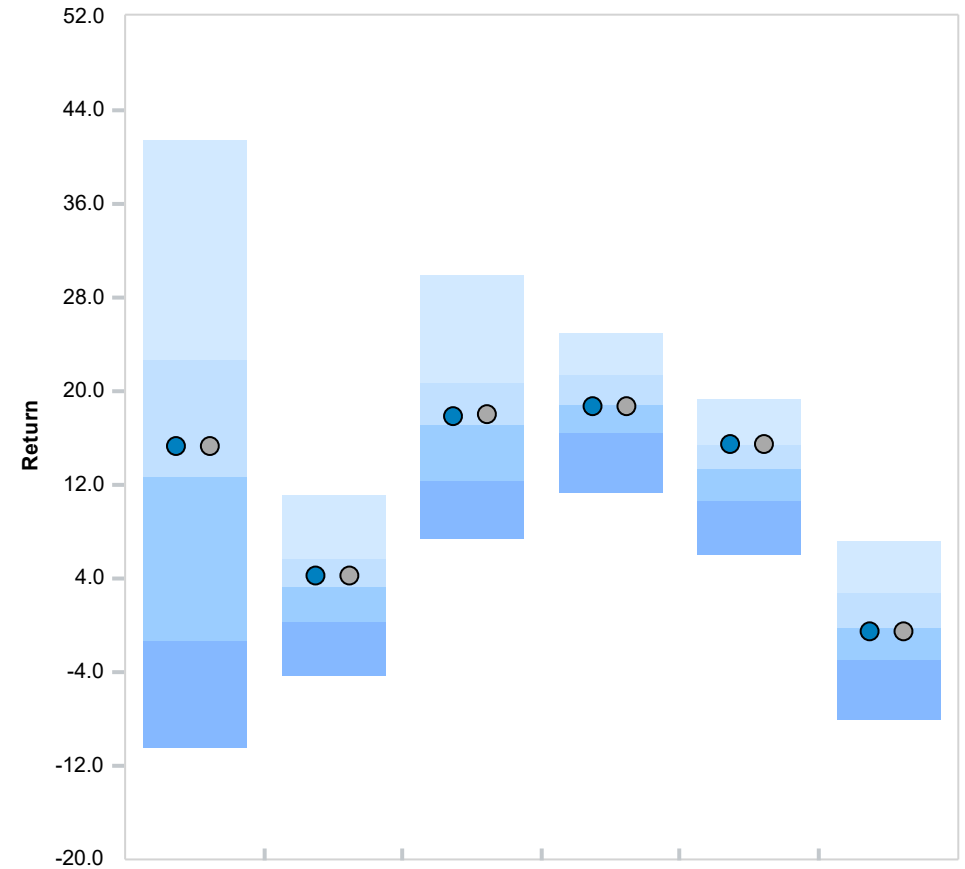


	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	0 (0%)	18 (90%)	2 (10%)	0 (0%)
Index	20	0 (0%)	19 (95%)	1 (5%)	0 (0%)

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



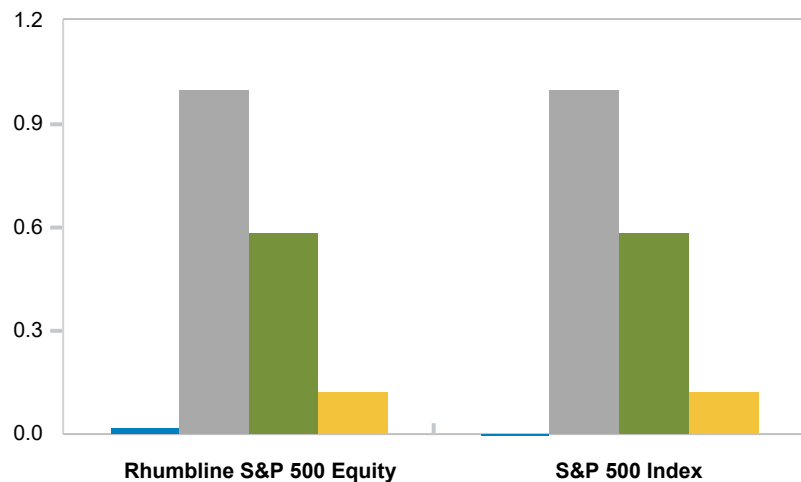
Peer Group Analysis - IM U.S. Large Cap Equity (SA+CF)



Comparative Performance

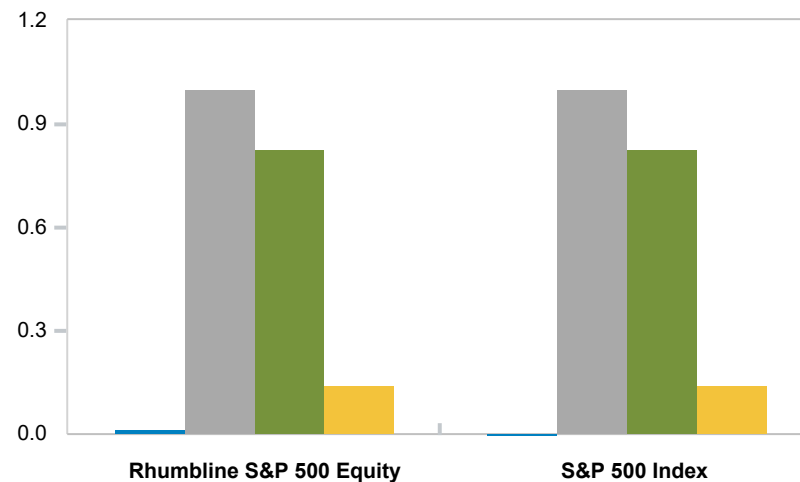
	1 Qtr Ending Jun-2020	1 Qtr Ending Mar-2020	1 Qtr Ending Dec-2019	1 Qtr Ending Sep-2019	1 Qtr Ending Jun-2019	1 Qtr Ending Mar-2019
Investment	20.50 (52)	-19.50 (39)	9.05 (40)	1.68 (40)	4.28 (48)	13.64 (45)
Index	20.54 (50)	-19.60 (42)	9.07 (39)	1.70 (39)	4.30 (46)	13.65 (44)
Median	20.53	-20.50	8.70	1.42	4.22	13.29

Risk / Reward Historical Statistics 3 Years Ending September 30, 2020



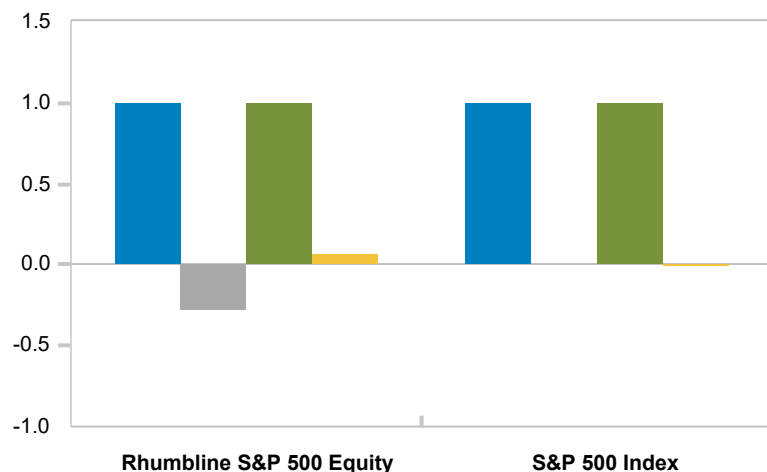
Alpha	0.02	0.00
Beta	1.00	1.00
Sharpe Ratio	0.58	0.58
Treynor Ratio	0.12	0.12

Risk / Reward Historical Statistics 5 Years Ending September 30, 2020



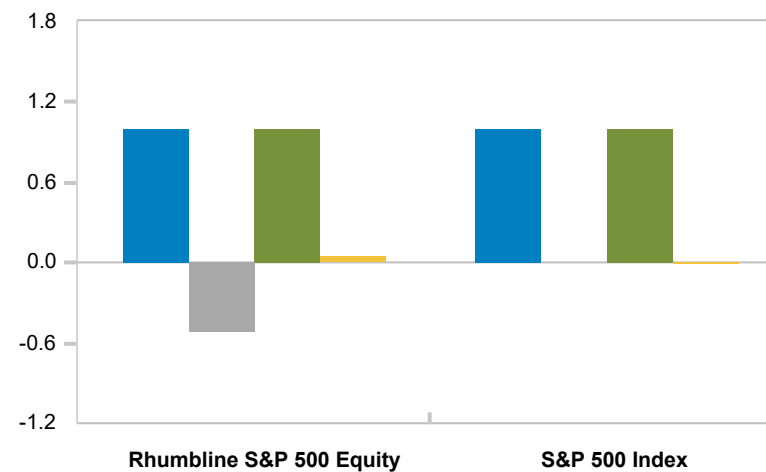
Alpha	0.01	0.00
Beta	1.00	1.00
Sharpe Ratio	0.82	0.82
Treynor Ratio	0.14	0.14

Benchmark Relative Historical Statistics 3 Years Ending September 30, 2020



Actual Correlation	1.00	1.00
Information Ratio	-0.28	N/A
R-Squared	1.00	1.00
Tracking Error	0.06	0.00

Benchmark Relative Historical Statistics 5 Years Ending September 30, 2020



Actual Correlation	1.00	1.00
Information Ratio	-0.51	N/A
R-Squared	1.00	1.00
Tracking Error	0.05	0.00

Benchmark: S&P 500 Index



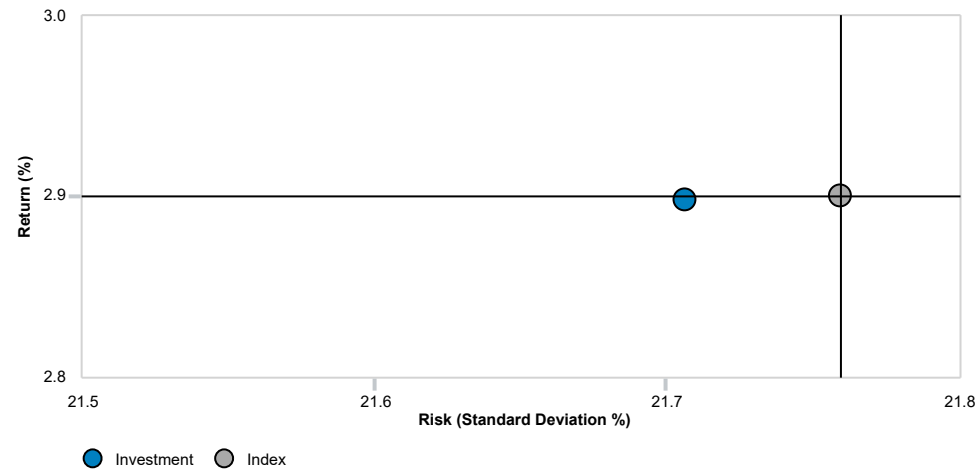
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	2.90	21.71	0.17	99.77	8	99.78	4
Index	2.90	21.76	0.17	100.00	8	100.00	4

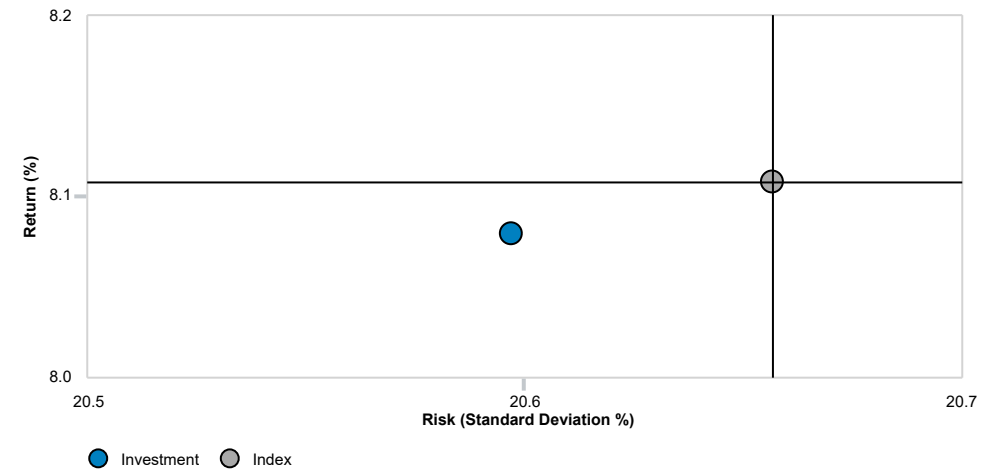
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	8.08	20.60	0.43	99.67	16	99.75	4
Index	8.11	20.66	0.43	100.00	16	100.00	4

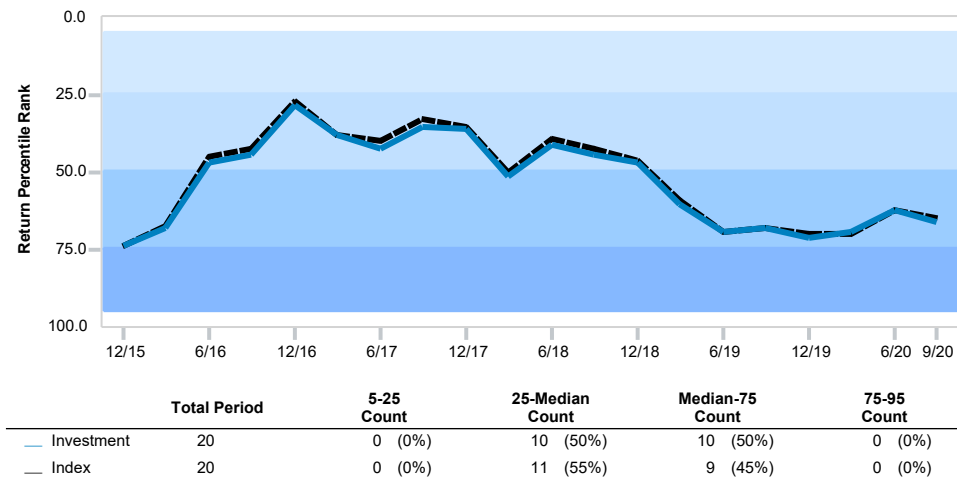
Risk and Return 3 Years



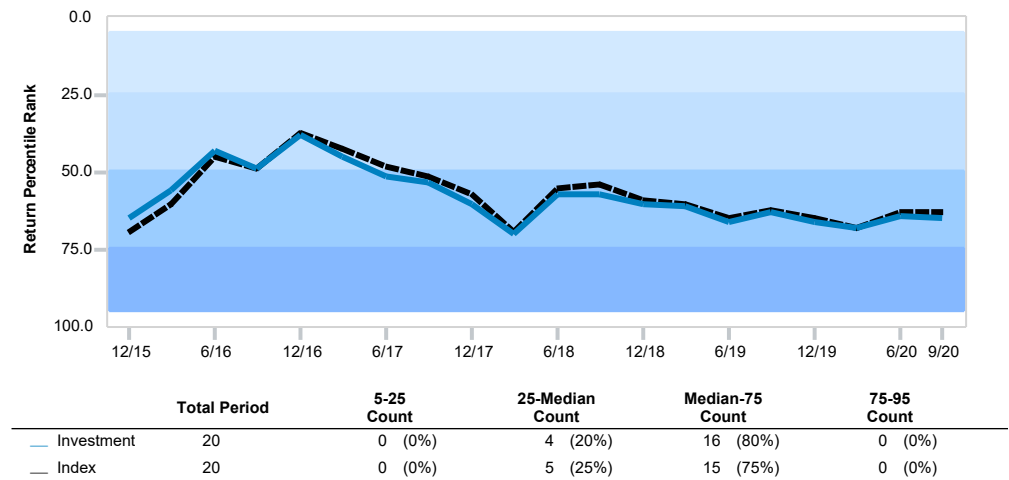
Risk and Return 5 Years



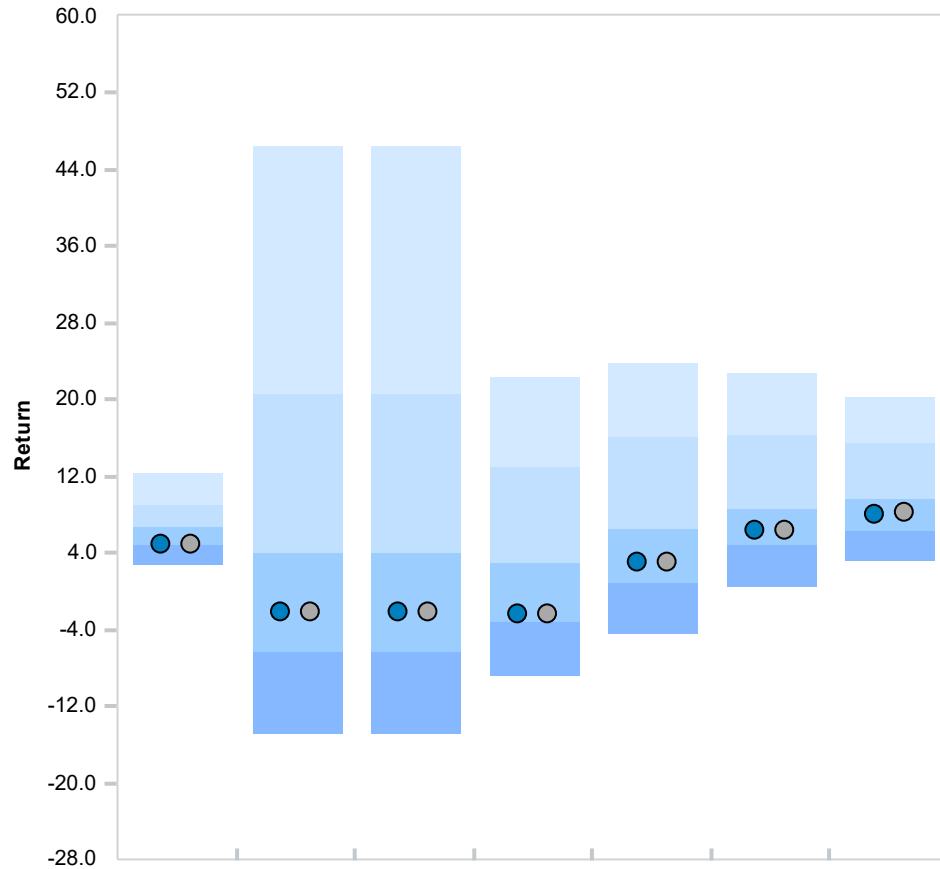
3 Year Rolling Percentile Rank IM U.S. Mid Cap Equity (SA+CF)



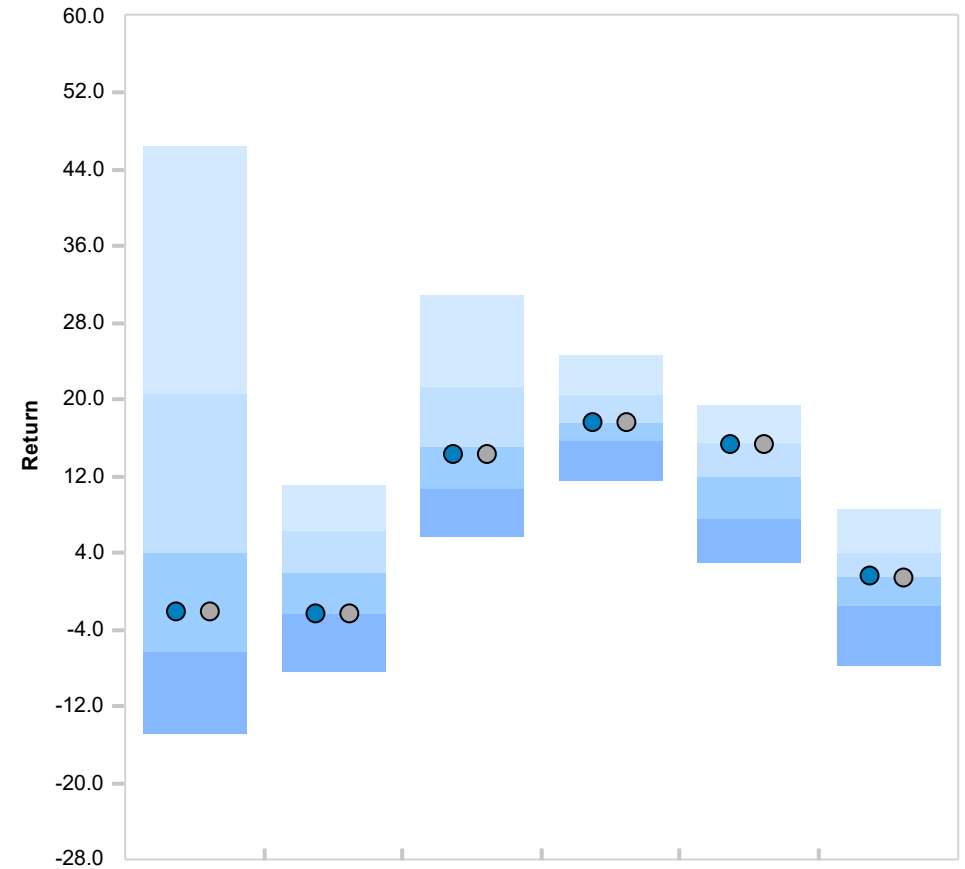
5 Year Rolling Percentile Rank IM U.S. Mid Cap Equity (SA+CF)



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



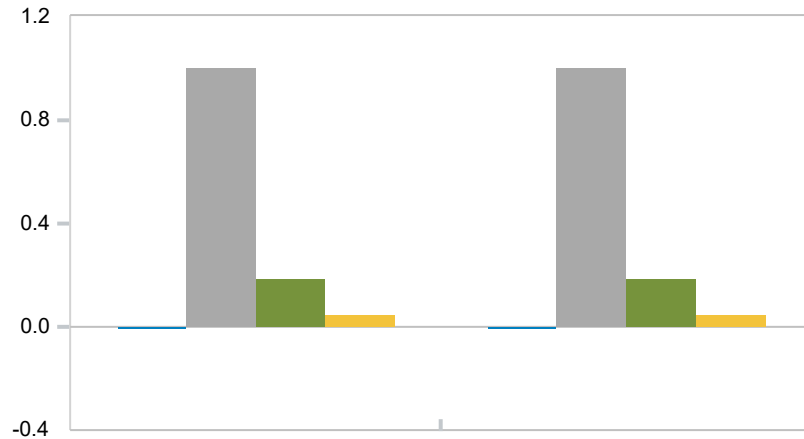
Peer Group Analysis - IM U.S. Mid Cap Equity (SA+CF)



Comparative Performance

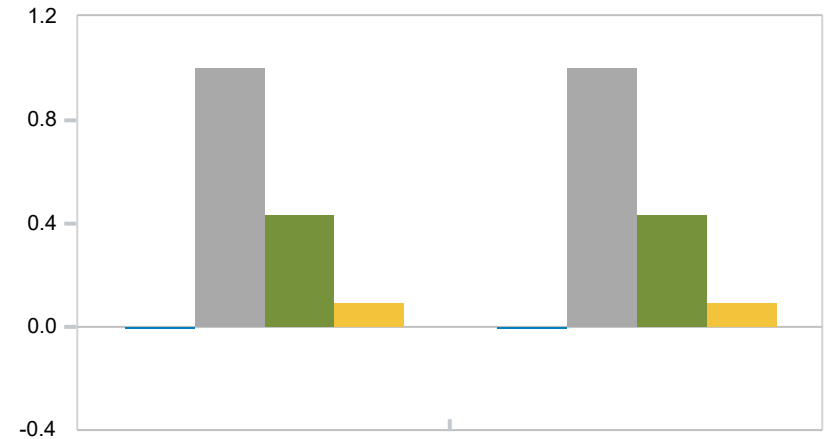
	1 Qtr Ending Jun-2020	1 Qtr Ending Mar-2020	1 Qtr Ending Dec-2019	1 Qtr Ending Sep-2019	1 Qtr Ending Jun-2019	1 Qtr Ending Mar-2019
Investment	23.99 (49)	-29.61 (65)	7.03 (58)	-0.10 (58)	3.05 (75)	14.45 (69)
Index	24.07 (47)	-29.70 (69)	7.06 (55)	-0.09 (57)	3.05 (75)	14.49 (67)
Median	23.93	-26.32	7.18	0.27	4.69	15.66

Risk / Reward Historical Statistics 3 Years Ending September 30, 2020



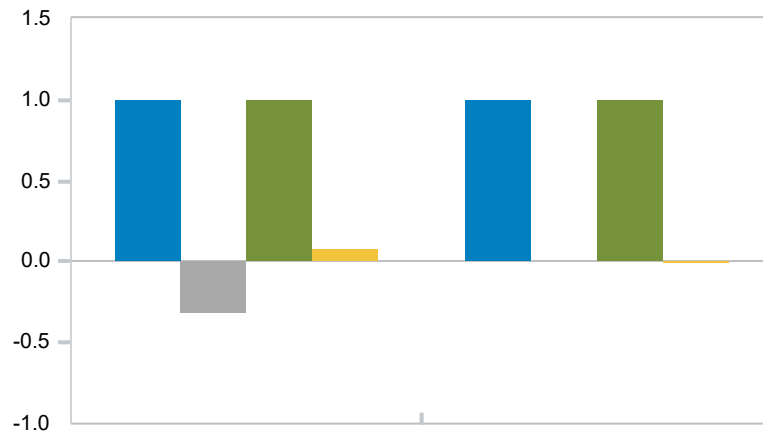
	Rhumblin S&P 400 Equity	S&P MidCap 400 Index
Alpha	-0.01	0.00
Beta	1.00	1.00
Sharpe Ratio	0.19	0.19
Treynor Ratio	0.05	0.05

Risk / Reward Historical Statistics 5 Years Ending September 30, 2020



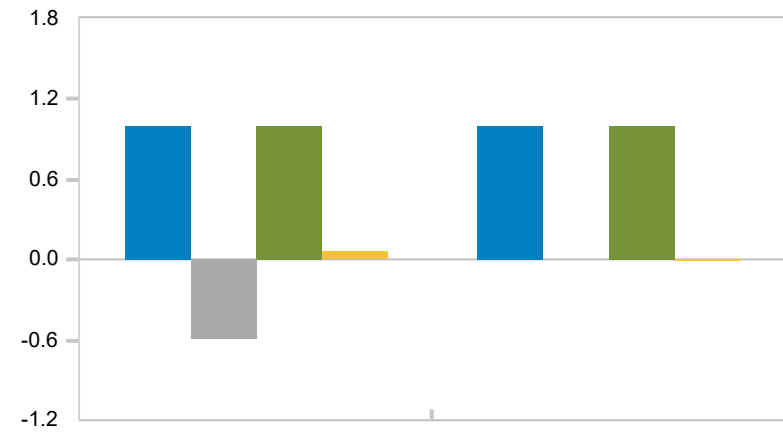
	Rhumblin S&P 400 Equity	S&P MidCap 400 Index
Alpha	-0.01	0.00
Beta	1.00	1.00
Sharpe Ratio	0.43	0.43
Treynor Ratio	0.09	0.09

Benchmark Relative Historical Statistics 3 Years Ending September 30, 2020



	Rhumblin S&P 400 Equity	S&P MidCap 400 Index
Actual Correlation	1.00	1.00
Information Ratio	-0.32	N/A
R-Squared	1.00	1.00
Tracking Error	0.08	0.00

Benchmark Relative Historical Statistics 5 Years Ending September 30, 2020



	Rhumblin S&P 400 Equity	S&P MidCap 400 Index
Actual Correlation	1.00	1.00
Information Ratio	-0.59	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	-0.32	22.97	0.03	99.91	9	99.88	3
Index	-0.33	22.99	0.03	100.00	9	100.00	3

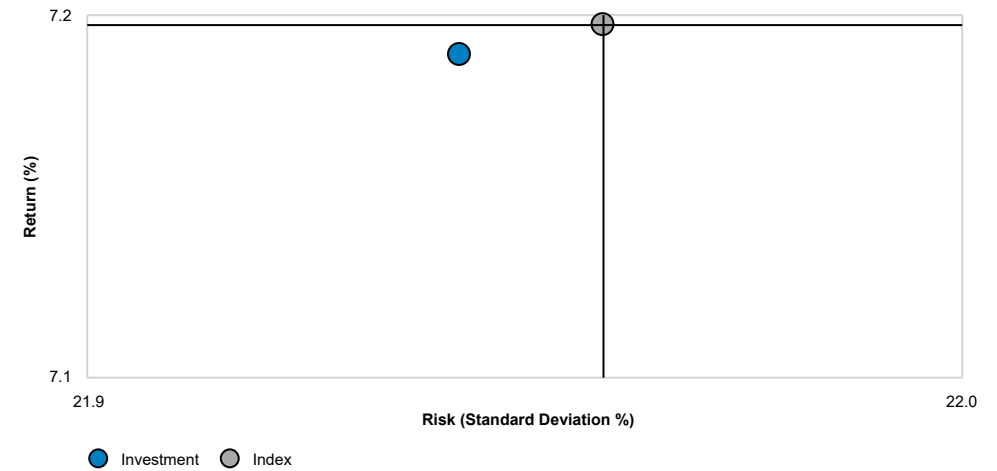
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	7.19	21.94	0.39	99.87	17	99.87	3
Index	7.20	21.96	0.39	100.00	17	100.00	3

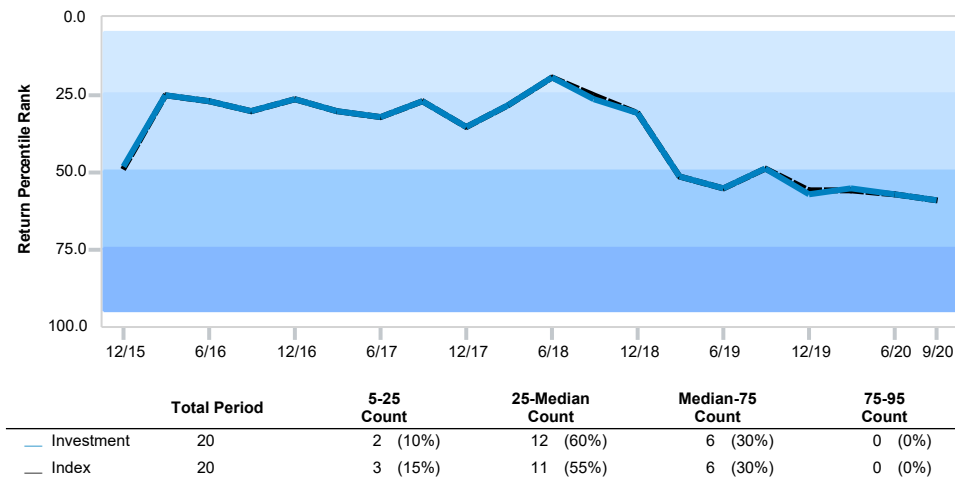
Risk and Return 3 Years



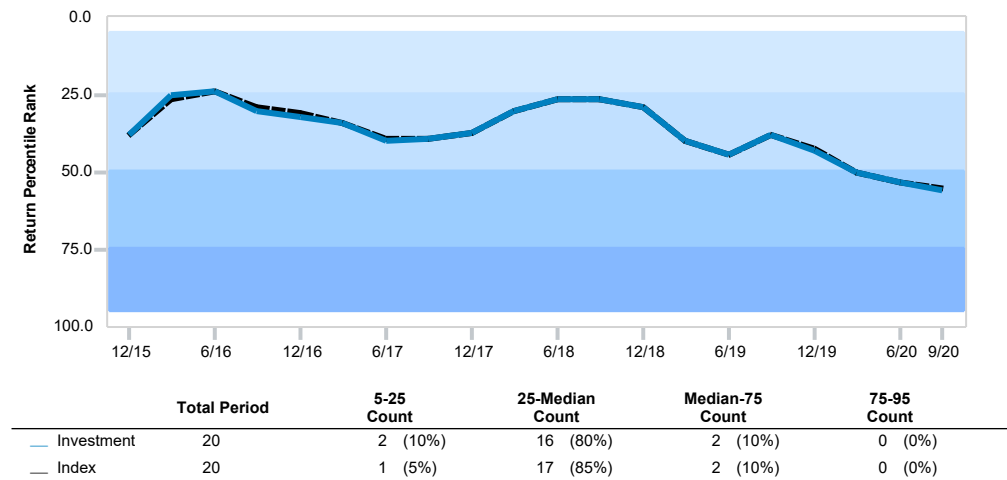
Risk and Return 5 Years



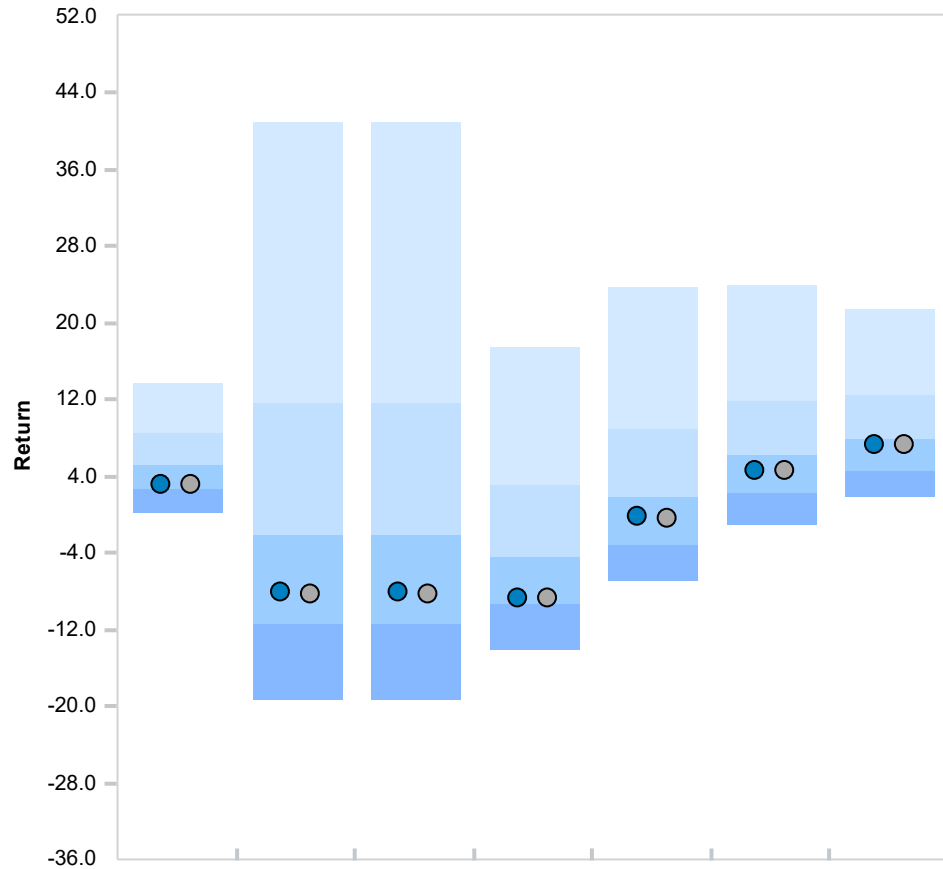
3 Year Rolling Percentile Rank IM U.S. Small Cap Equity (SA+CF)



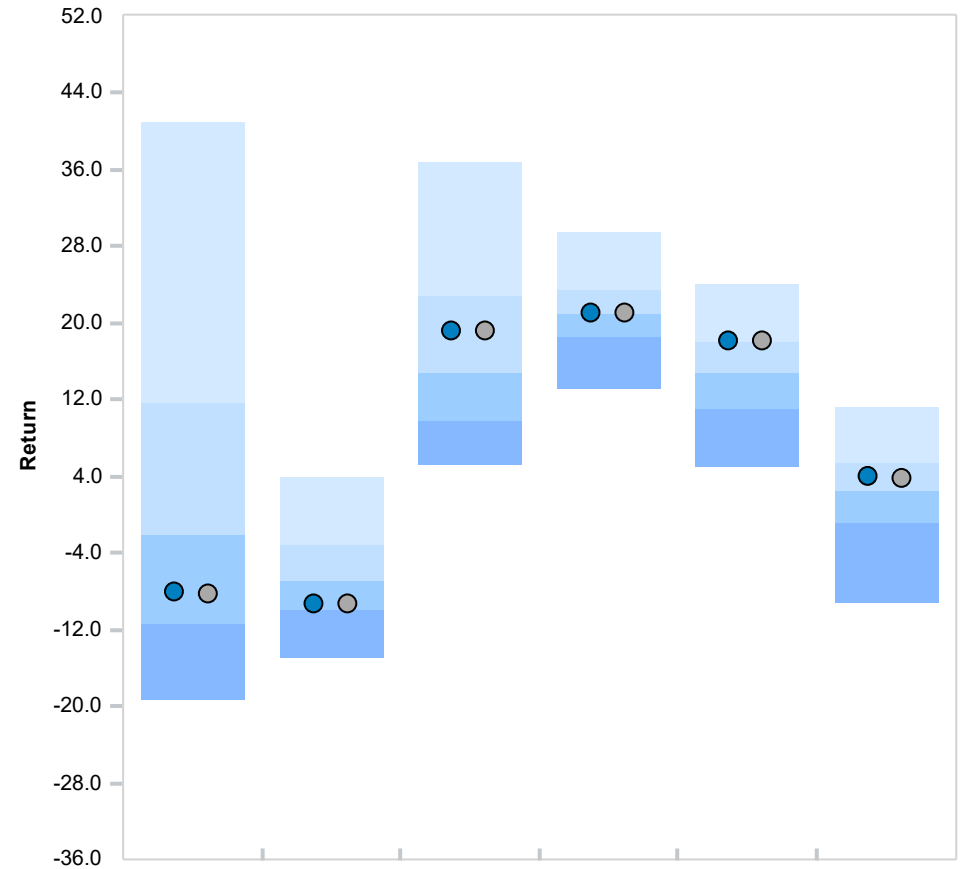
5 Year Rolling Percentile Rank IM U.S. Small Cap Equity (SA+CF)



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



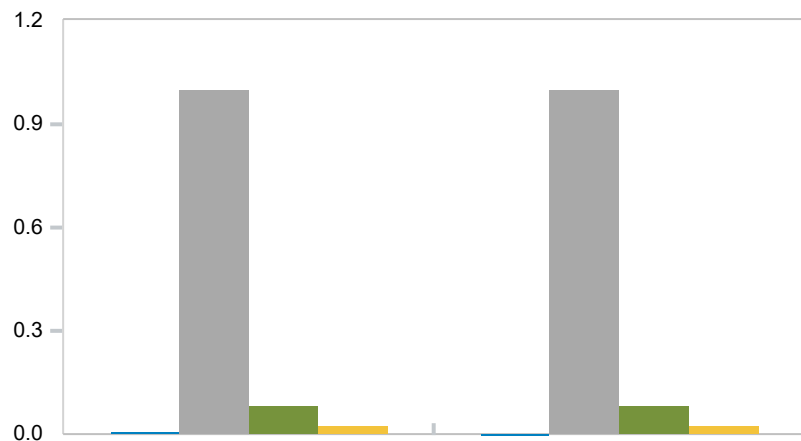
Peer Group Analysis - IM U.S. Small Cap Equity (SA+CF)



Comparative Performance

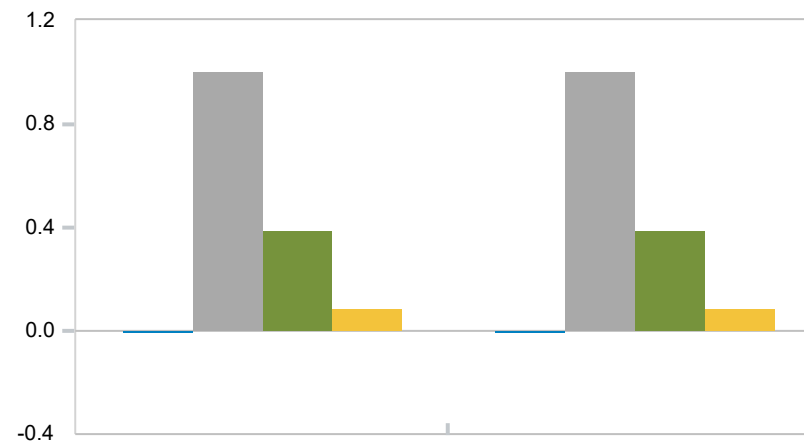
	1 Qtr Ending Jun-2020	1 Qtr Ending Mar-2020	1 Qtr Ending Dec-2019	1 Qtr Ending Sep-2019	1 Qtr Ending Jun-2019	1 Qtr Ending Mar-2019
Investment	21.99 (70)	-32.58 (60)	8.18 (59)	-0.19 (29)	1.87 (69)	11.59 (84)
Index	21.94 (70)	-32.64 (61)	8.21 (58)	-0.20 (30)	1.87 (70)	11.61 (84)
Median	25.30	-30.89	8.52	-1.53	3.02	14.20

Risk / Reward Historical Statistics 3 Years Ending September 30, 2020



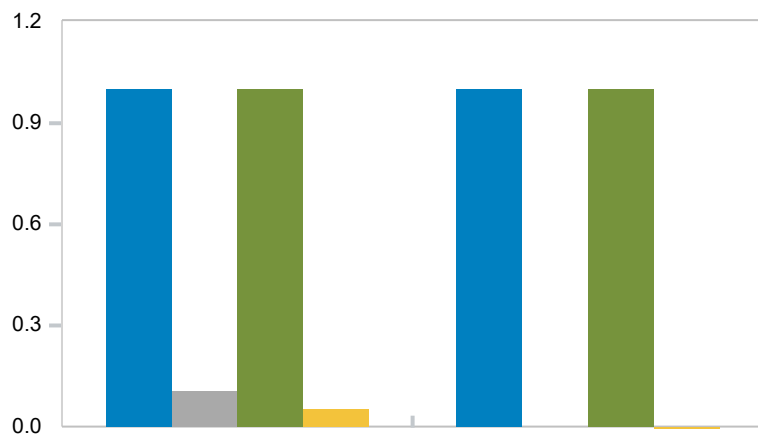
	Rhumblin S&P 600 Equity	S&P SmallCap 600 Index
Alpha	0.01	0.00
Beta	1.00	1.00
Sharpe Ratio	0.08	0.08
Treynor Ratio	0.02	0.02

Risk / Reward Historical Statistics 5 Years Ending September 30, 2020



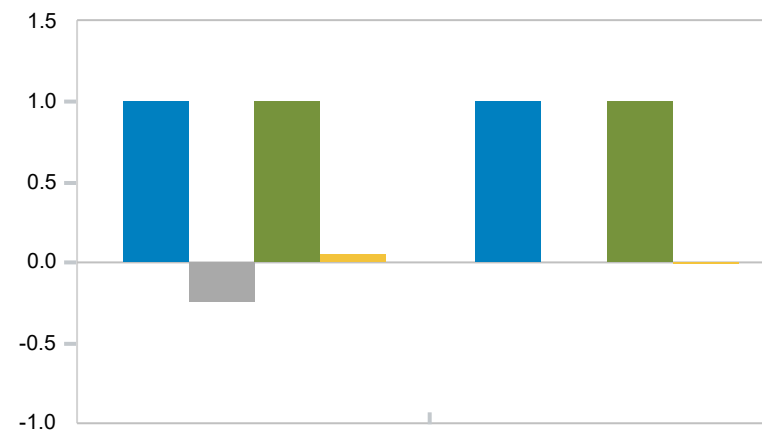
	Rhumblin S&P 600 Equity	S&P SmallCap 600 Index
Alpha	-0.01	0.00
Beta	1.00	1.00
Sharpe Ratio	0.39	0.39
Treynor Ratio	0.09	0.09

Benchmark Relative Historical Statistics 3 Years Ending September 30, 2020



	Rhumblin S&P 600 Equity	S&P SmallCap 600 Index
Actual Correlation	1.00	1.00
Information Ratio	0.11	N/A
R-Squared	1.00	1.00
Tracking Error	0.05	0.00

Benchmark Relative Historical Statistics 5 Years Ending September 30, 2020



	Rhumblin S&P 600 Equity	S&P SmallCap 600 Index
Actual Correlation	1.00	1.00
Information Ratio	-0.25	N/A
R-Squared	1.00	1.00
Tracking Error	0.05	0.00

Benchmark: S&P SmallCap 600 Index



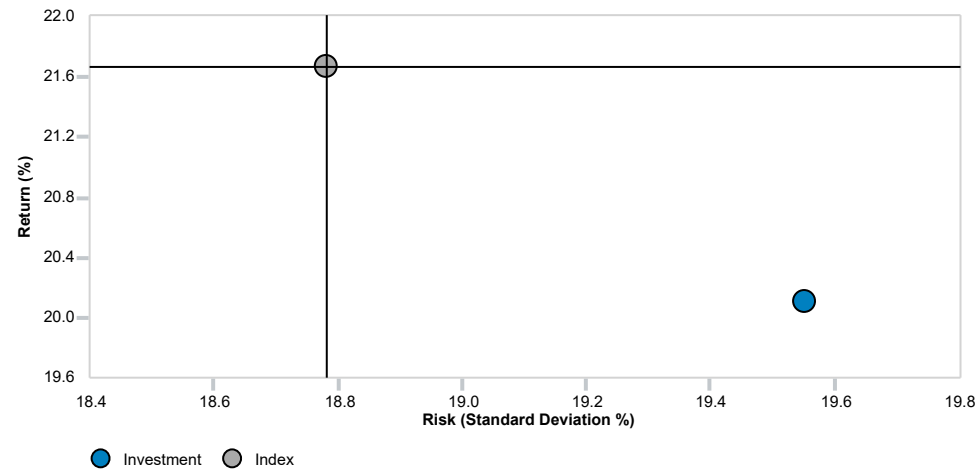
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	20.10	19.55	0.95	99.98	10	106.77	2
Index	21.67	18.78	1.05	100.00	10	100.00	2

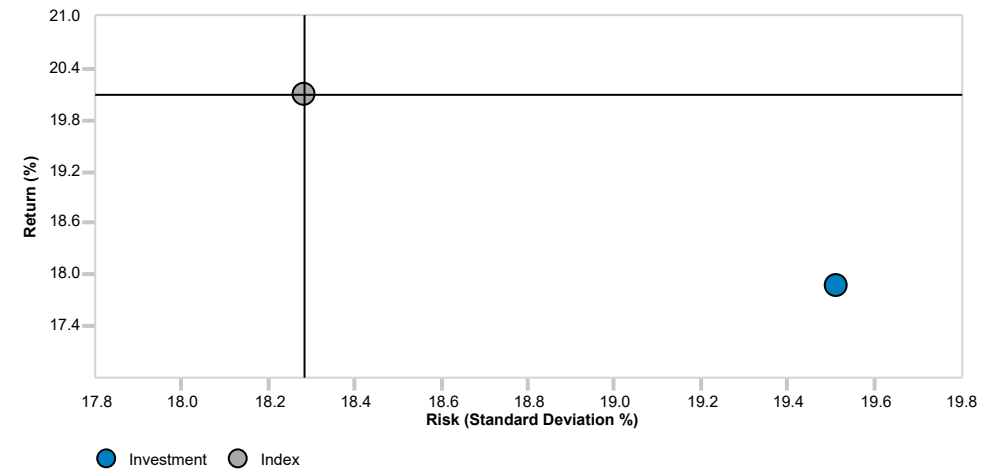
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	17.87	19.51	0.89	95.26	16	108.16	4
Index	20.10	18.28	1.04	100.00	18	100.00	2

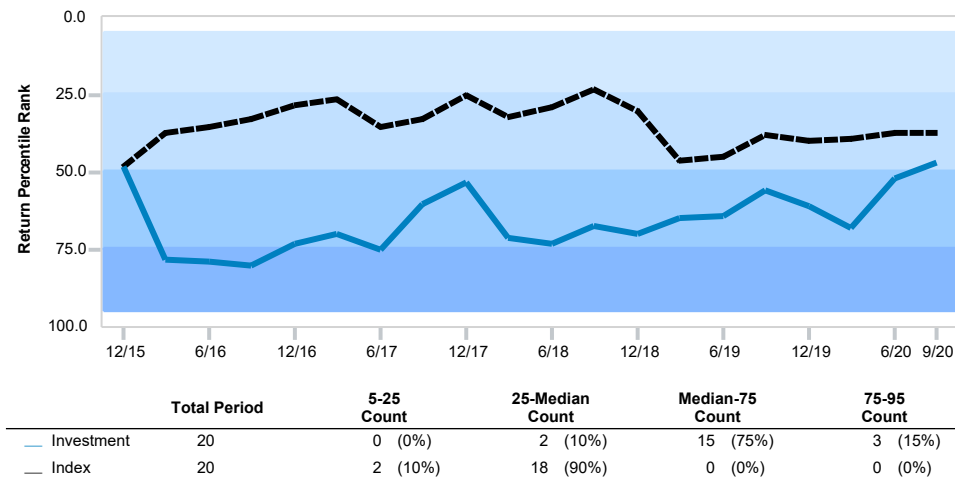
Risk and Return 3 Years



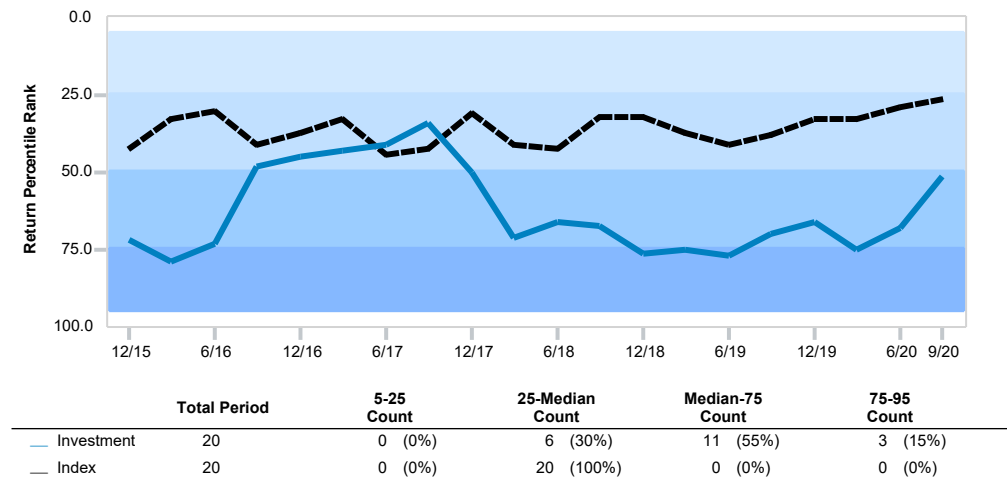
Risk and Return 5 Years



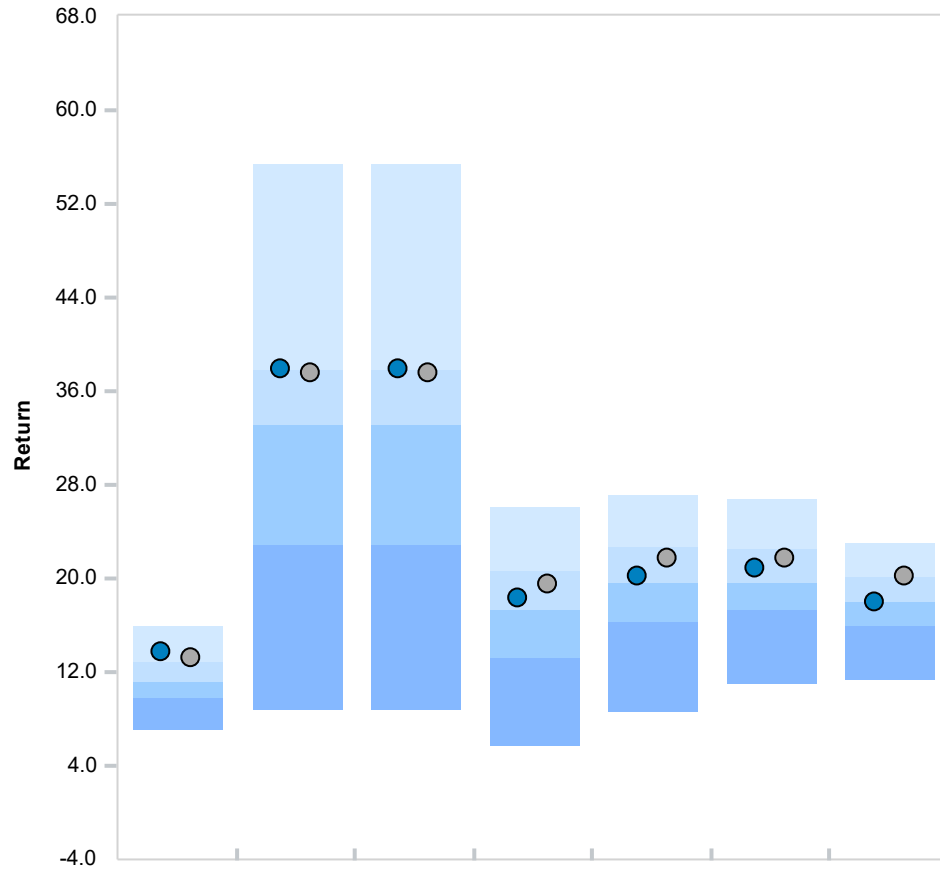
3 Year Rolling Percentile Rank IM U.S. Large Cap Growth Equity (SA+CF)



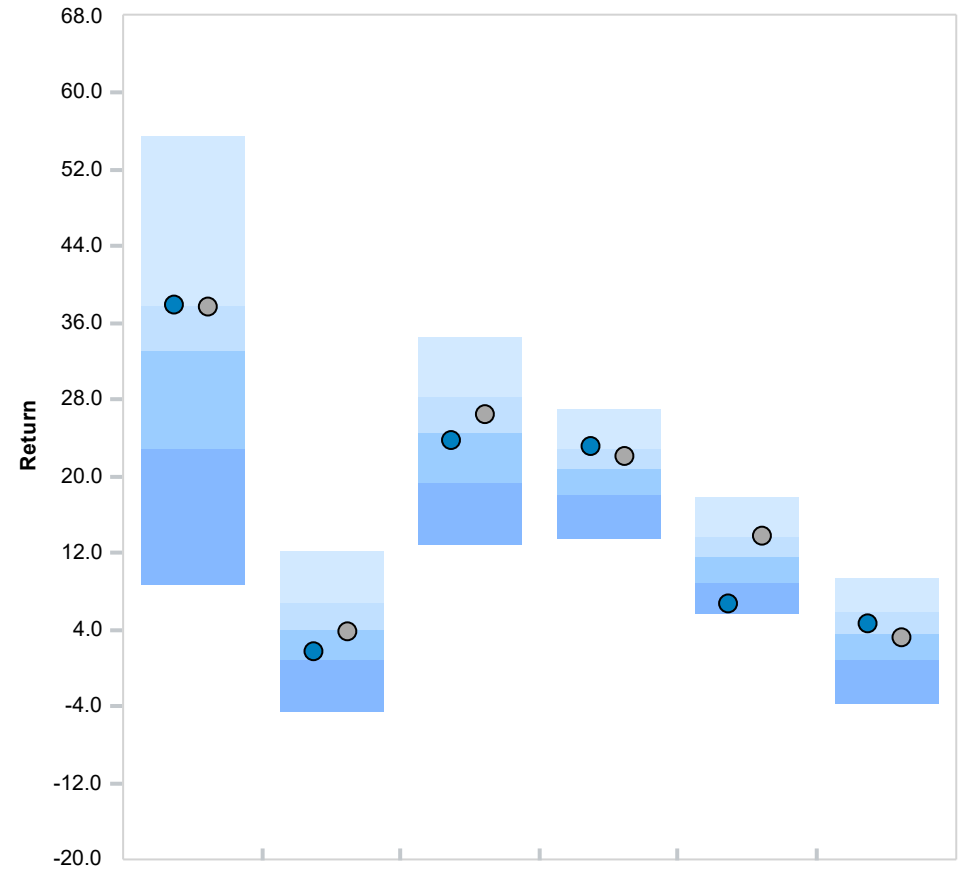
5 Year Rolling Percentile Rank IM U.S. Large Cap Growth Equity (SA+CF)



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



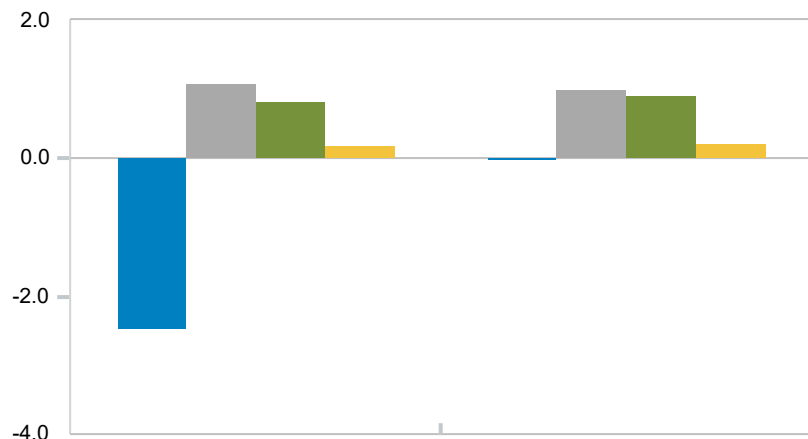
Peer Group Analysis - IM U.S. Large Cap Growth Equity (SA+CF)



Comparative Performance

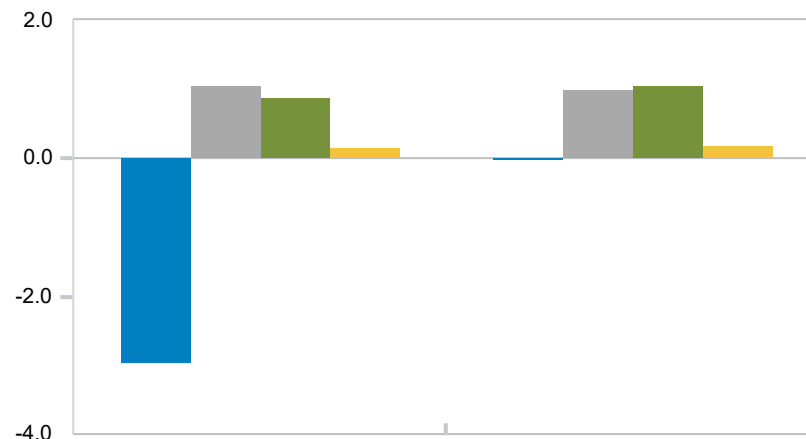
	1 Qtr Ending Jun-2020	1 Qtr Ending Mar-2020	1 Qtr Ending Dec-2019	1 Qtr Ending Sep-2019	1 Qtr Ending Jun-2019	1 Qtr Ending Mar-2019
Investment	30.61 (16)	-15.97 (67)	10.45 (28)	1.65 (25)	3.89 (75)	15.19 (62)
Index	27.84 (38)	-14.10 (50)	10.62 (26)	1.49 (29)	4.64 (57)	16.10 (47)
Median	26.61	-14.20	9.58	0.61	4.91	15.98

Risk / Reward Historical Statistics 3 Years Ending September 30, 2020



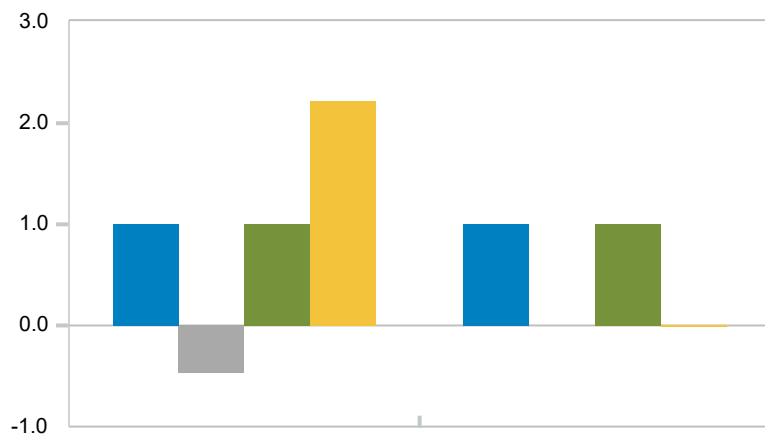
	Highland Capital Equity	Russell 1000 Growth Index
Alpha	-2.46	0.00
Beta	1.06	1.00
Sharpe Ratio	0.81	0.90
Treynor Ratio	0.19	0.21

Risk / Reward Historical Statistics 5 Years Ending September 30, 2020



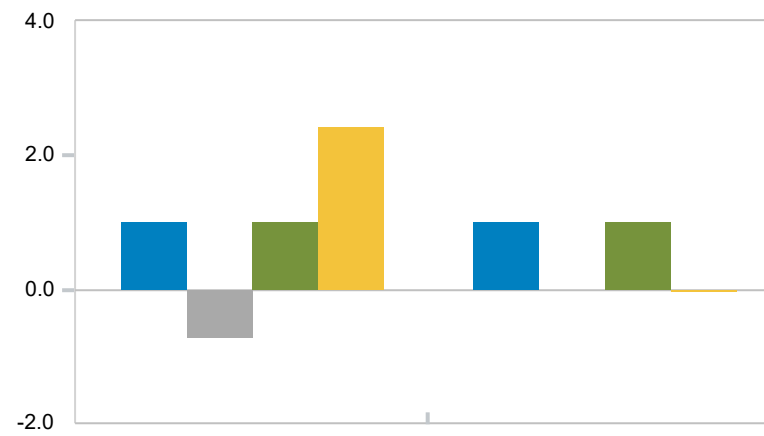
	Highland Capital Equity	Russell 1000 Growth Index
Alpha	-2.95	0.00
Beta	1.06	1.00
Sharpe Ratio	0.89	1.04
Treynor Ratio	0.16	0.19

Benchmark Relative Historical Statistics 3 Years Ending September 30, 2020



	Highland Capital Equity	Russell 1000 Growth Index
Actual Correlation	1.00	1.00
Information Ratio	-0.46	N/A
R-Squared	1.00	1.00
Tracking Error	2.21	0.00

Benchmark Relative Historical Statistics 5 Years Ending September 30, 2020



	Highland Capital Equity	Russell 1000 Growth Index
Actual Correlation	0.99	1.00
Information Ratio	-0.72	N/A
R-Squared	0.99	1.00
Tracking Error	2.42	0.00

Benchmark: Russell 1000 Growth Index



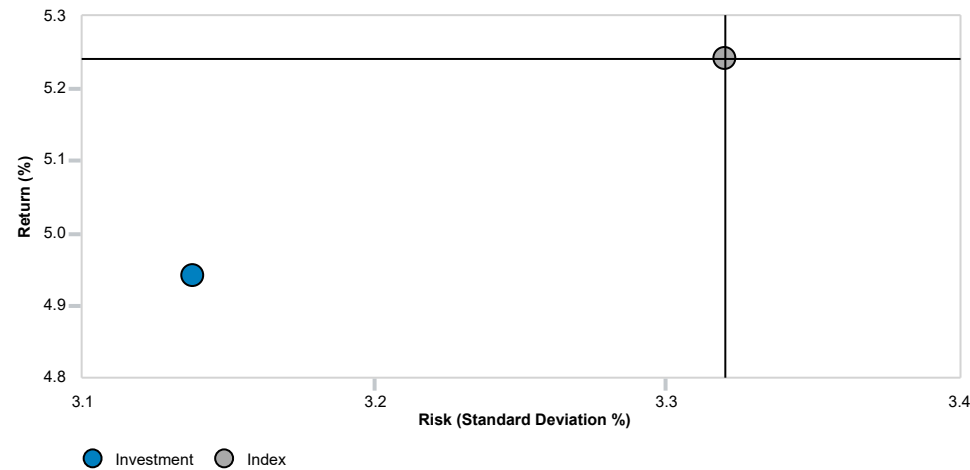
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	4.94	3.14	1.02	93.41	10	91.34	2
Index	5.24	3.32	1.06	100.00	10	100.00	2

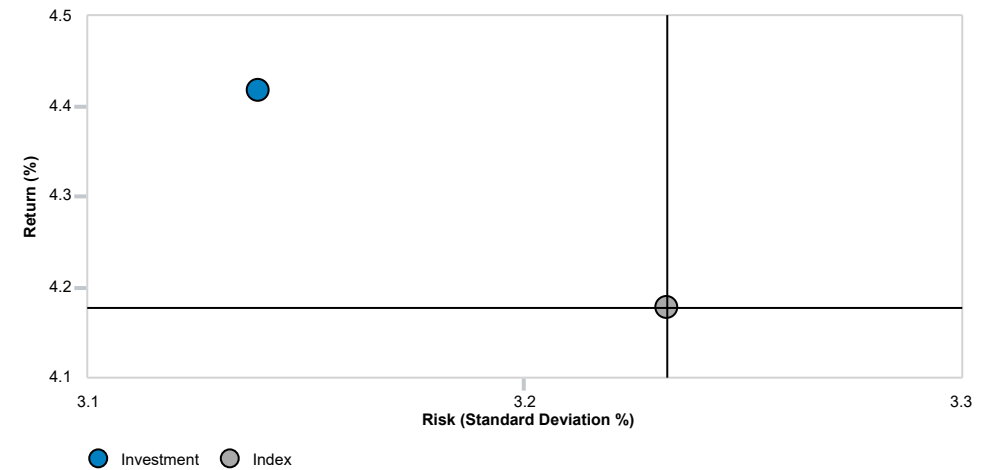
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	4.42	3.14	1.05	102.47	16	90.18	4
Index	4.18	3.23	0.95	100.00	16	100.00	4

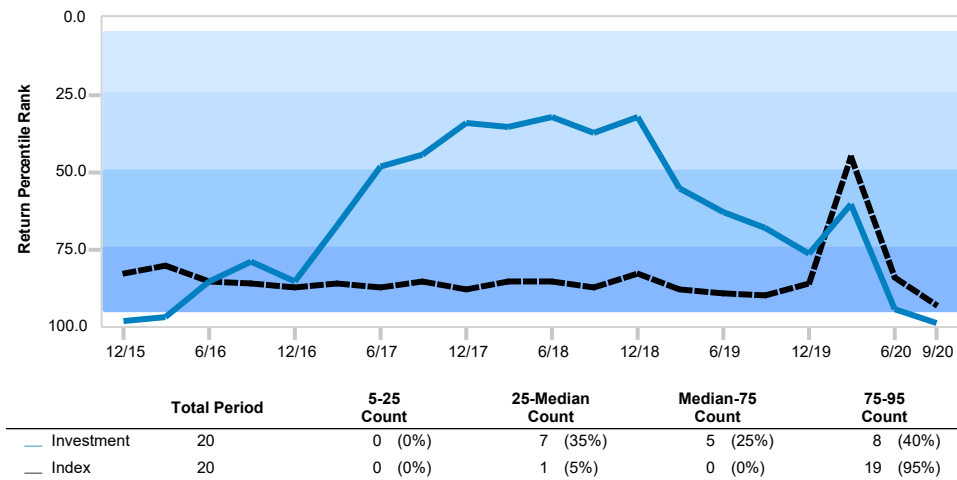
Risk and Return 3 Years



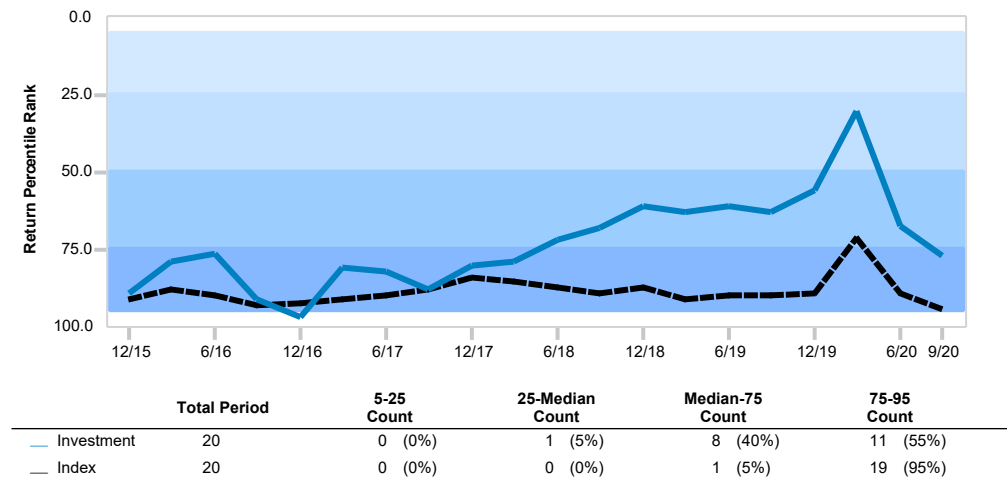
Risk and Return 5 Years



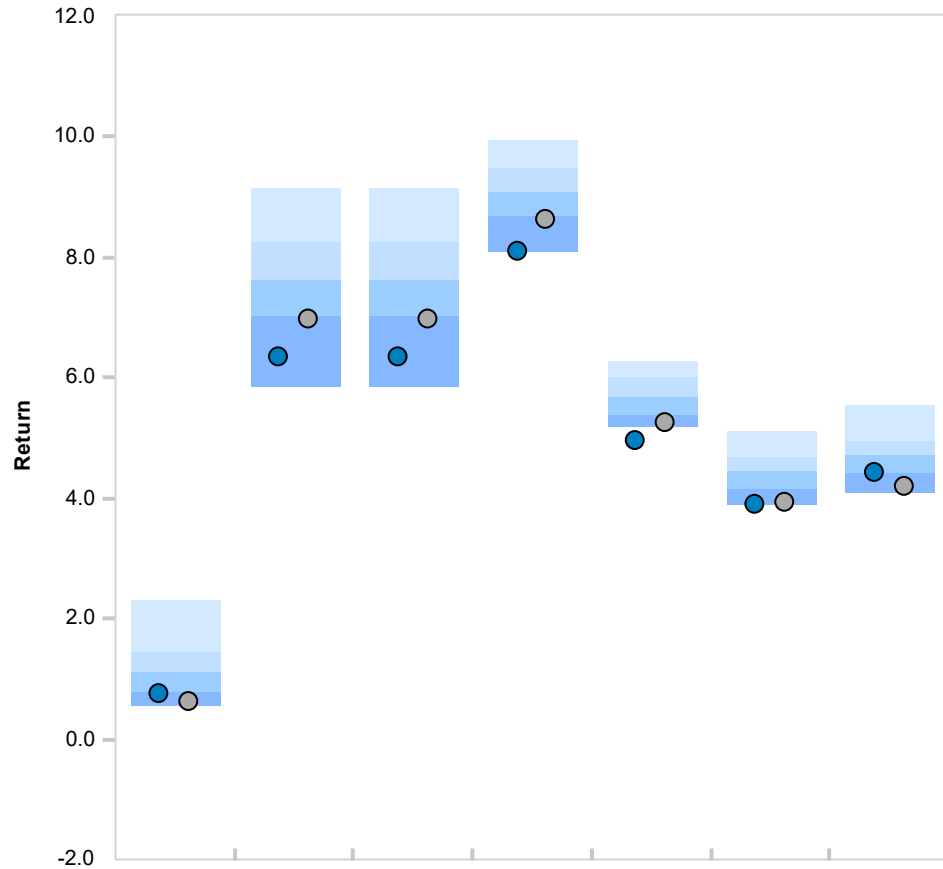
3 Year Rolling Percentile Rank IM U.S. Broad Market Core Fixed Income (SA+CF)



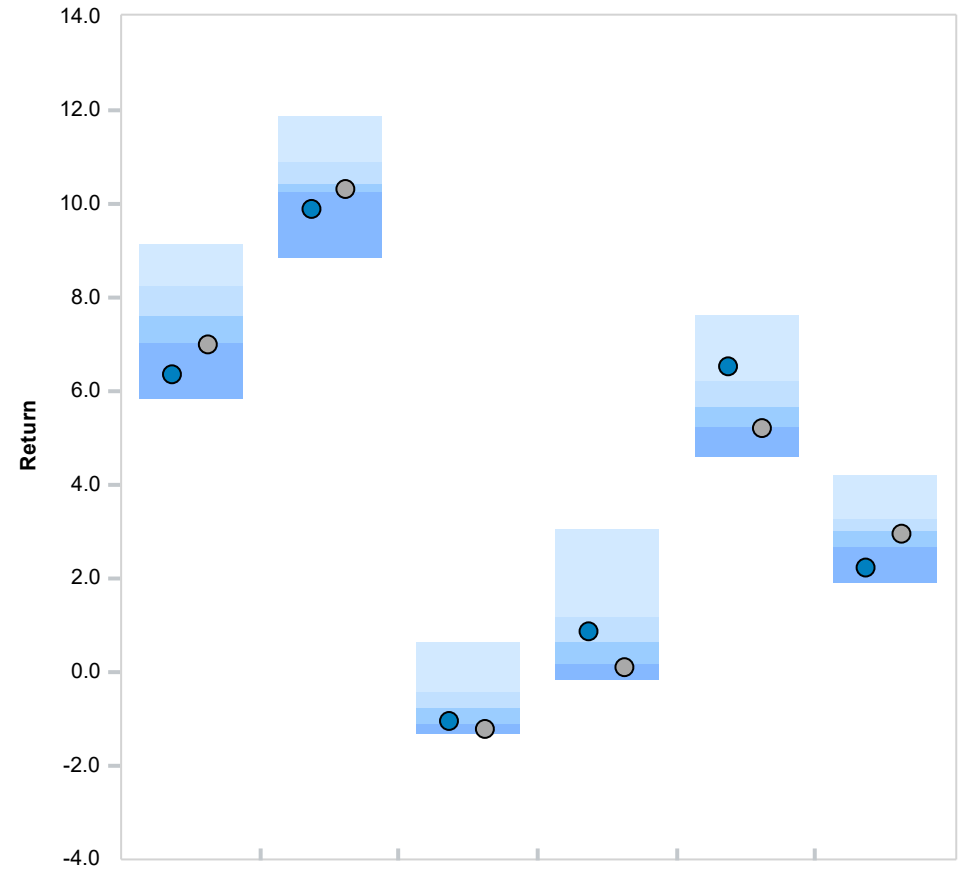
5 Year Rolling Percentile Rank IM U.S. Broad Market Core Fixed Income (SA+CF)



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



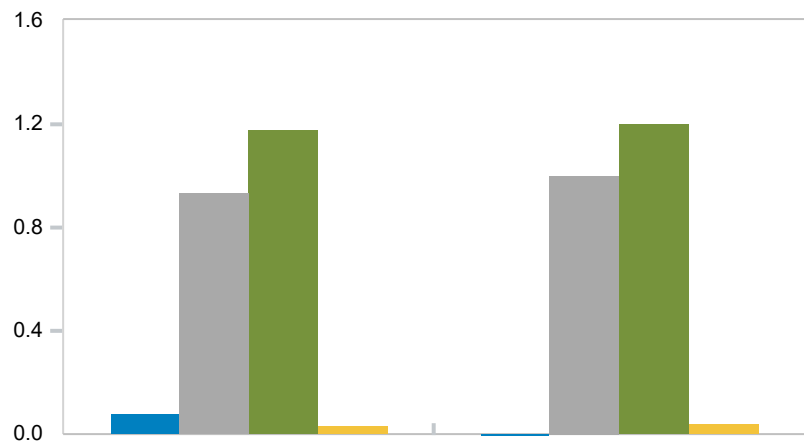
Peer Group Analysis - IM U.S. Broad Market Core Fixed Income (SA+CF)



Comparative Performance

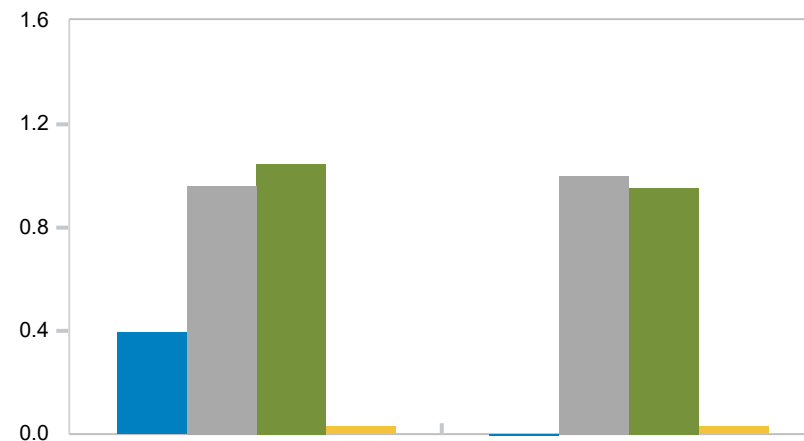
	1 Qtr Ending Jun-2020	1 Qtr Ending Mar-2020	1 Qtr Ending Dec-2019	1 Qtr Ending Sep-2019	1 Qtr Ending Jun-2019	1 Qtr Ending Mar-2019
Investment	2.79 (91)	2.65 (35)	0.05 (77)	2.14 (87)	2.81 (92)	2.74 (91)
Index	2.90 (90)	3.15 (23)	0.18 (58)	2.27 (70)	3.08 (70)	2.94 (82)
Median	4.37	1.94	0.22	2.33	3.13	3.22

Risk / Reward Historical Statistics 3 Years Ending September 30, 2020



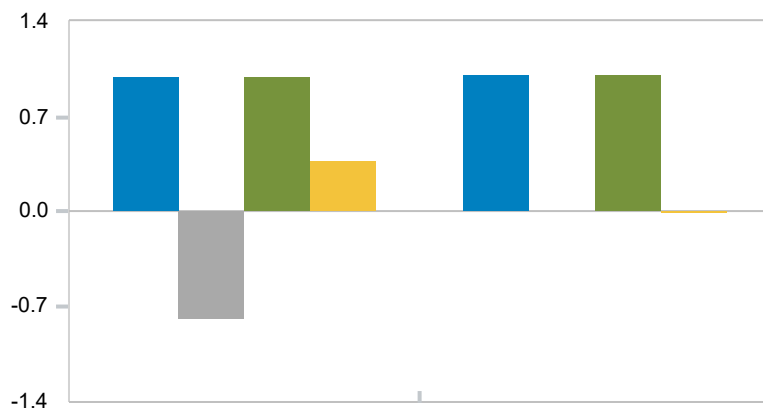
	Highland Capital Fixed Income	Blmbg. Barc. U.S. Aggregate Index
Alpha	0.08	0.00
Beta	0.93	1.00
Sharpe Ratio	1.18	1.20
Treynor Ratio	0.03	0.04

Risk / Reward Historical Statistics 5 Years Ending September 30, 2020



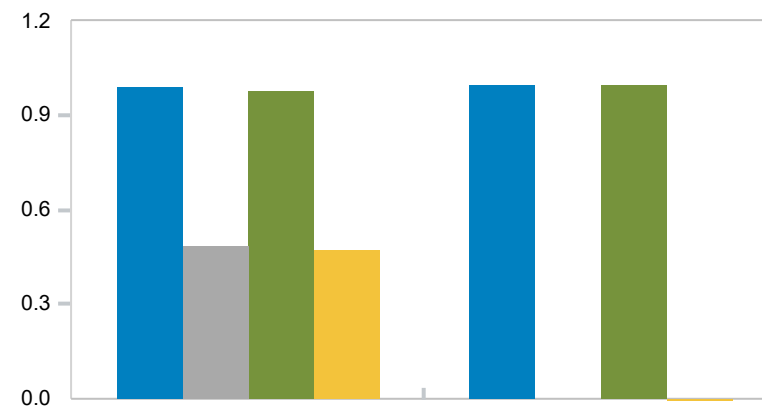
	Highland Capital Fixed Income	Blmbg. Barc. U.S. Aggregate Index
Alpha	0.39	0.00
Beta	0.96	1.00
Sharpe Ratio	1.05	0.95
Treynor Ratio	0.03	0.03

Benchmark Relative Historical Statistics 3 Years Ending September 30, 2020



	Highland Capital Fixed Income	Blmbg. Barc. U.S. Aggregate Index
Actual Correlation	0.99	1.00
Information Ratio	-0.78	N/A
R-Squared	0.99	1.00
Tracking Error	0.38	0.00

Benchmark Relative Historical Statistics 5 Years Ending September 30, 2020



	Highland Capital Fixed Income	Blmbg. Barc. U.S. Aggregate Index
Actual Correlation	0.99	1.00
Information Ratio	0.49	N/A
R-Squared	0.98	1.00
Tracking Error	0.47	0.00

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



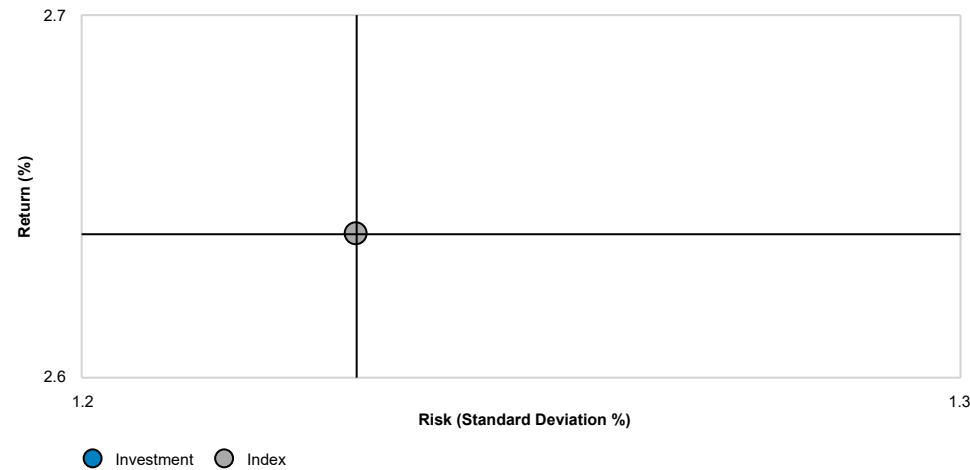
Historical Statistics 3 Years

	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	2.64	1.23	0.85	100.00	10	100.00	2

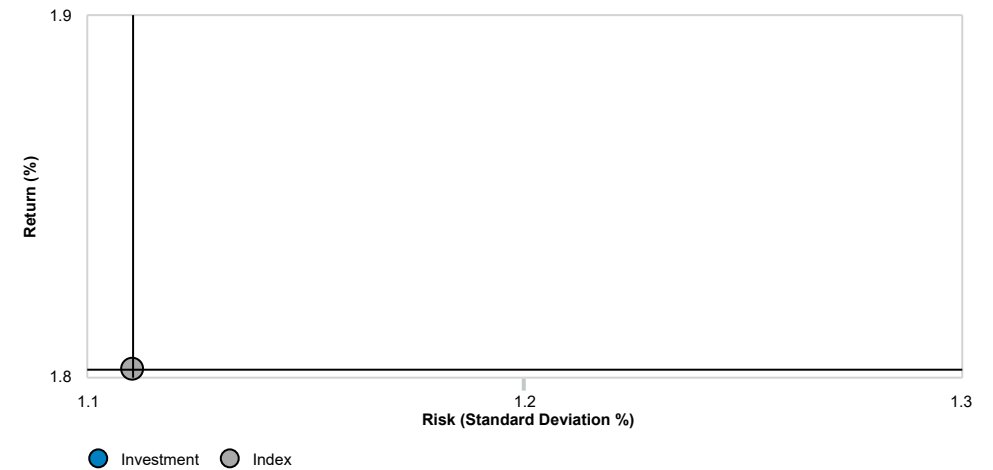
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Index	1.80	1.11	0.63	100.00	15	100.00	5

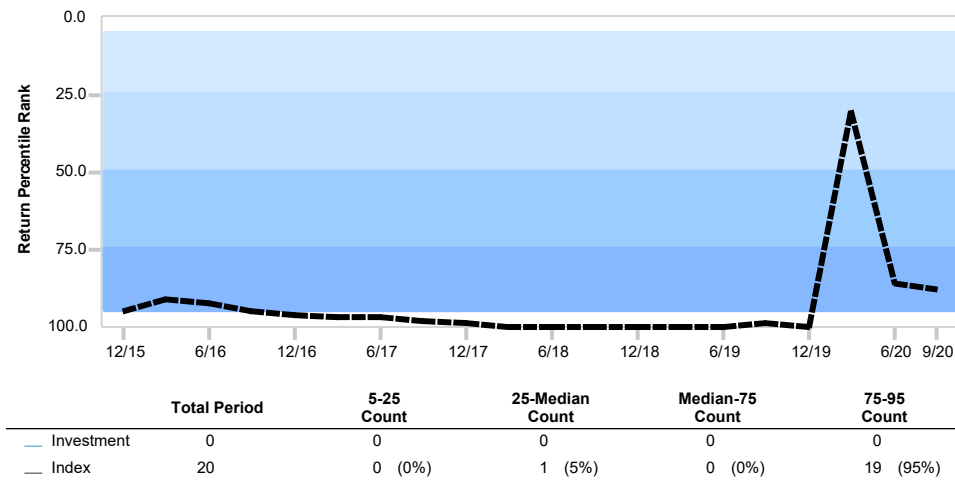
Risk and Return 3 Years



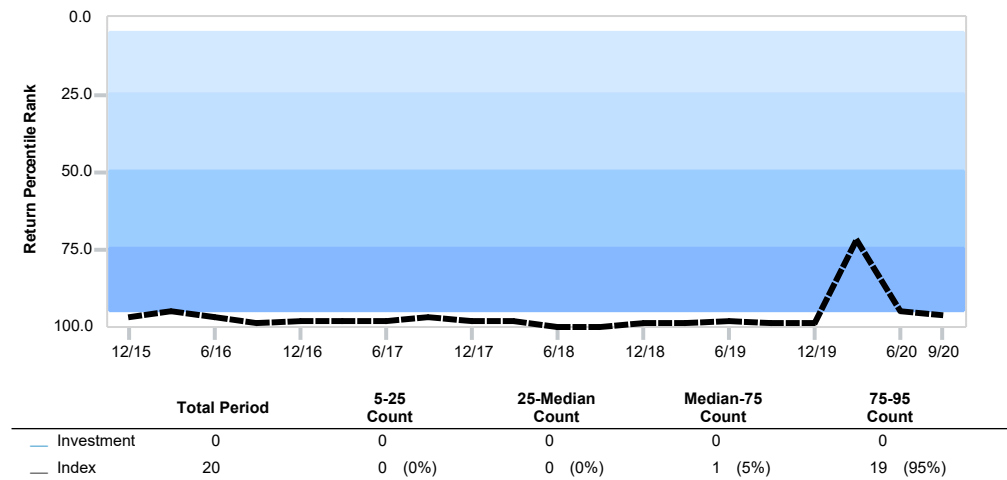
Risk and Return 5 Years



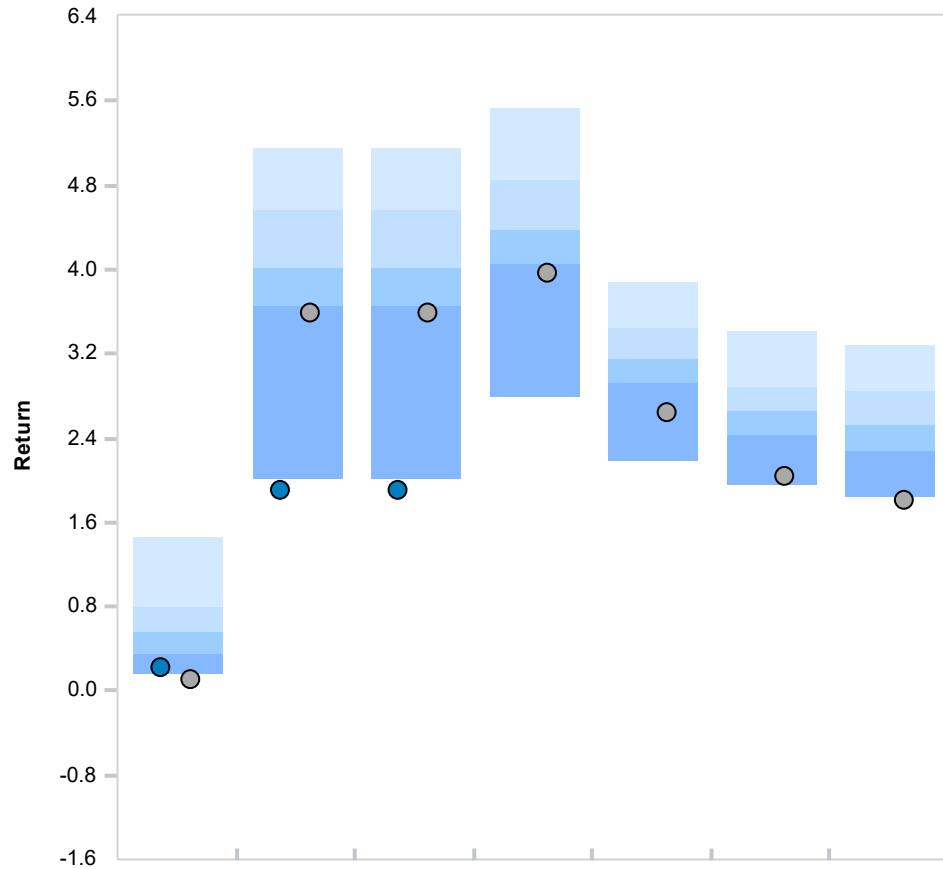
3 Year Rolling Percentile Rank IM U.S. Short Duration Fixed Income (SA+CF)



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

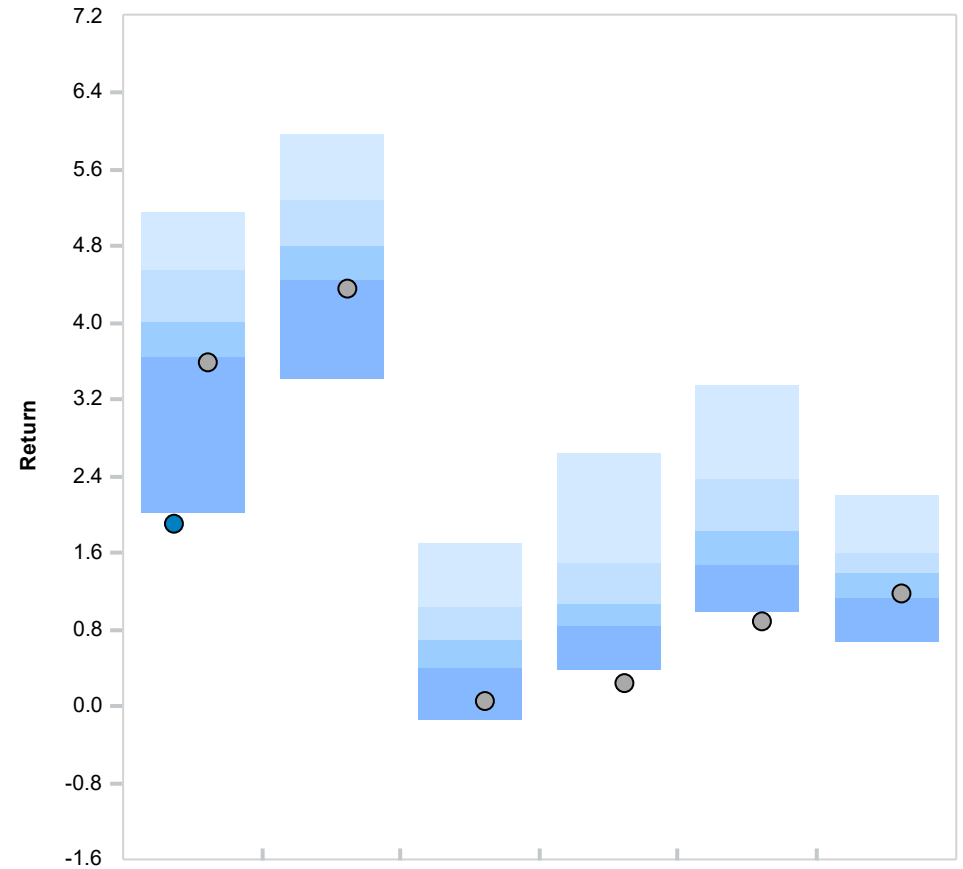


Peer Group Analysis - IM U.S. Short Duration Fixed Income (SA+CF)



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
Investment	0.21 (91)	1.90 (97)	1.90 (97)	N/A	N/A	N/A	N/A
Index	0.10 (100)	3.58 (77)	3.58 (77)	3.97 (83)	2.64 (88)	2.03 (94)	1.80 (96)
Median	0.56	4.01	4.01	4.38	3.15	2.66	2.52

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

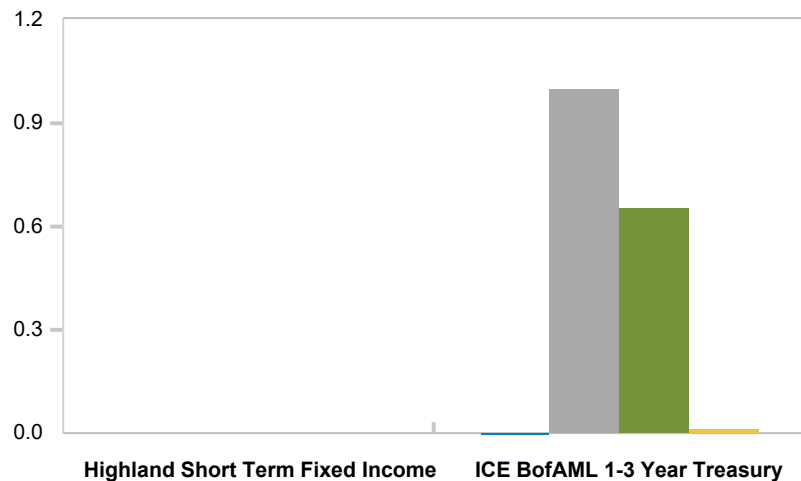


	Oct-2019 To Sep-2020	Oct-2018 To Sep-2019	Oct-2017 To Sep-2018	Oct-2016 To Sep-2017	Oct-2015 To Sep-2016	Oct-2014 To Sep-2015
Investment	1.90 (97)	N/A	N/A	N/A	N/A	N/A
Index	3.58 (77)	4.36 (82)	0.03 (90)	0.24 (98)	0.88 (98)	1.16 (71)
Median	4.01	4.81	0.68	1.06	1.84	1.40

Comparative Performance

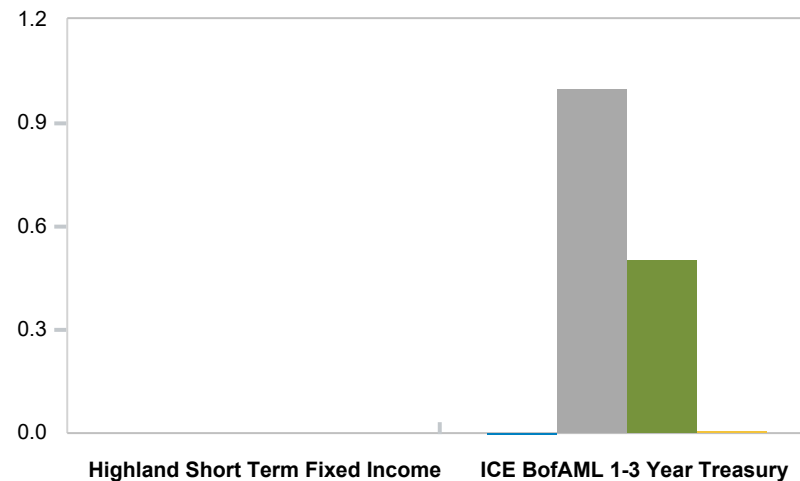
	1 Qtr Ending Jun-2020	1 Qtr Ending Mar-2020	1 Qtr Ending Dec-2019	1 Qtr Ending Sep-2019	1 Qtr Ending Jun-2019	1 Qtr Ending Mar-2019
Investment	0.47 (99)	0.64 (44)	0.57 (64)	0.51 (99)	N/A	N/A
Index	0.13 (100)	2.81 (2)	0.51 (83)	0.58 (98)	1.44 (66)	0.98 (99)
Median	2.59	0.37	0.60	0.83	1.51	1.47

Risk / Reward Historical Statistics 3 Years Ending September 30, 2020



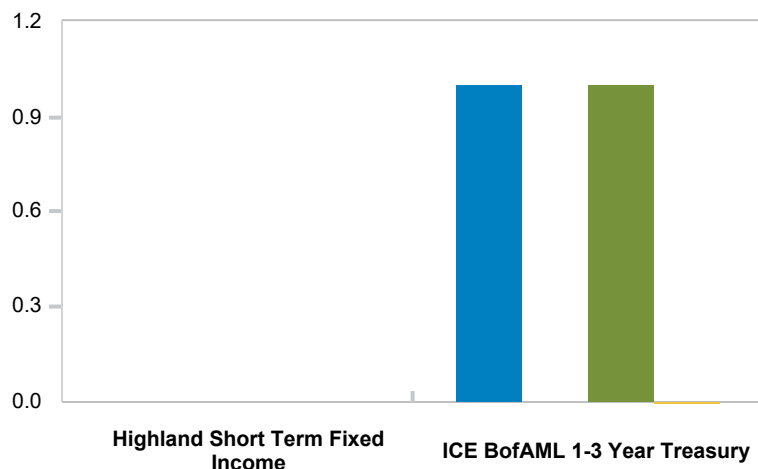
	Highland Short Term Fixed Income	ICE BofAML 1-3 Year Treasury
Alpha	N/A	0.00
Beta	N/A	1.00
Sharpe Ratio	N/A	0.65
Treynor Ratio	N/A	0.01

Risk / Reward Historical Statistics 5 Years Ending September 30, 2020



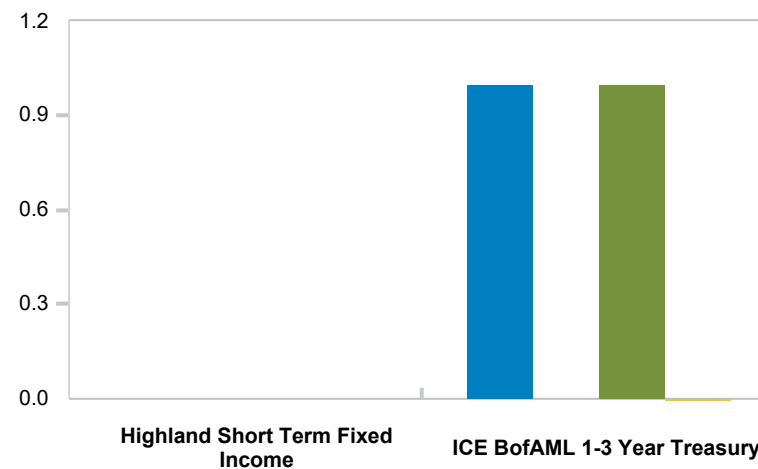
	Highland Short Term Fixed Income	ICE BofAML 1-3 Year Treasury
Alpha	N/A	0.00
Beta	N/A	1.00
Sharpe Ratio	N/A	0.50
Treynor Ratio	N/A	0.01

Benchmark Relative Historical Statistics 3 Years Ending September 30, 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 September 30, 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



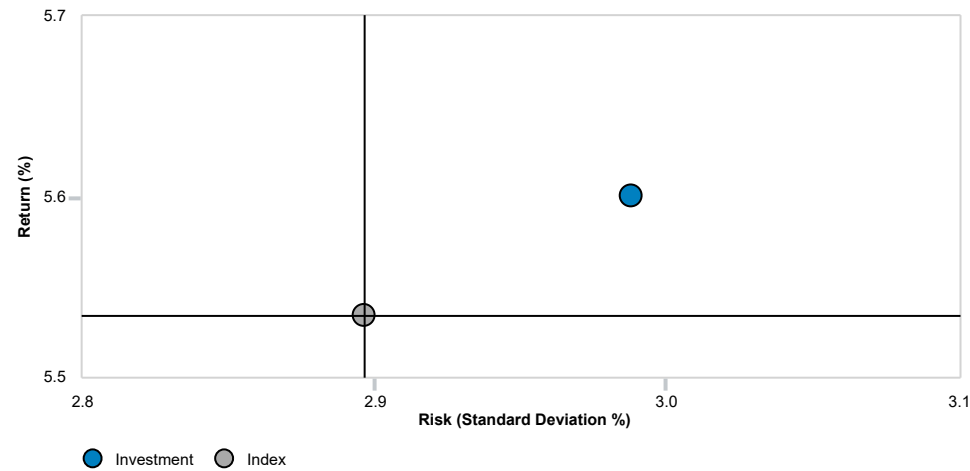
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	5.60	2.99	1.32	100.88	10	96.65	2
Index	5.53	2.90	1.33	100.00	11	100.00	1

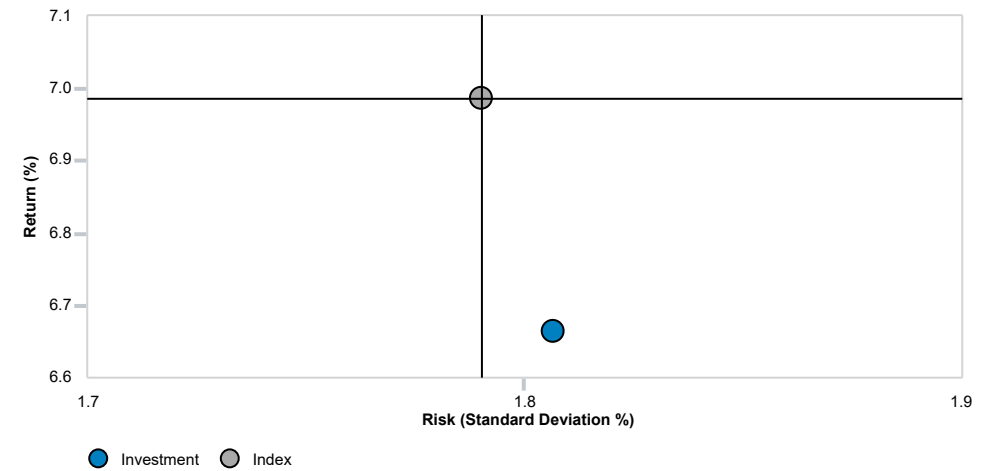
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	6.66	1.81	3.00	95.51	18	96.65	2
Index	6.99	1.79	3.02	100.00	19	100.00	1

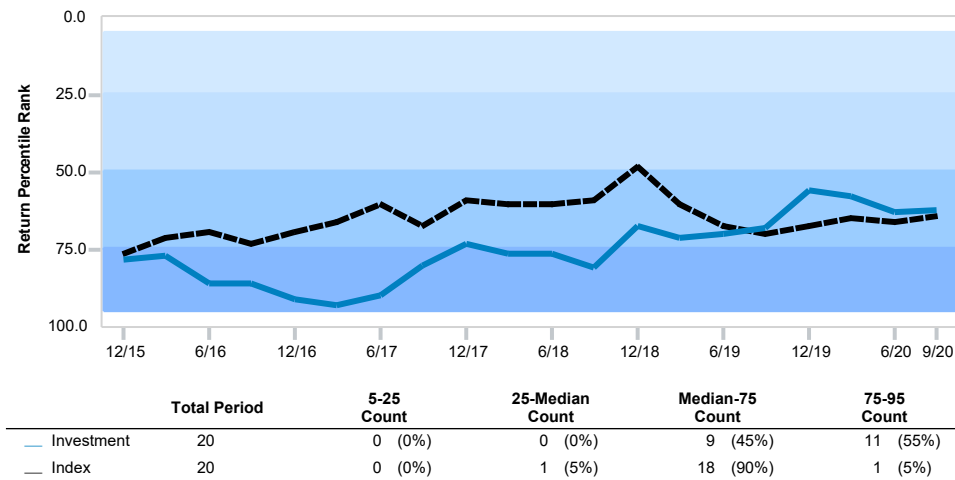
Risk and Return 3 Years



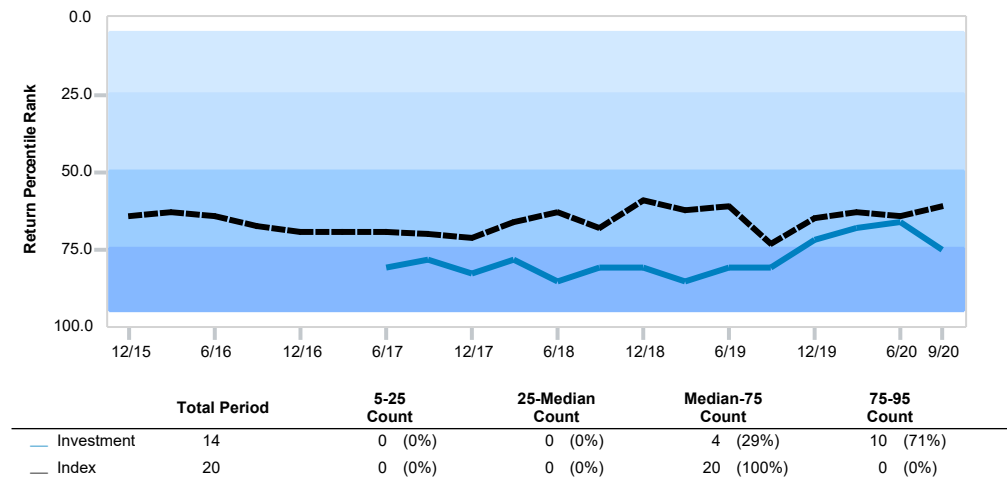
Risk and Return 5 Years



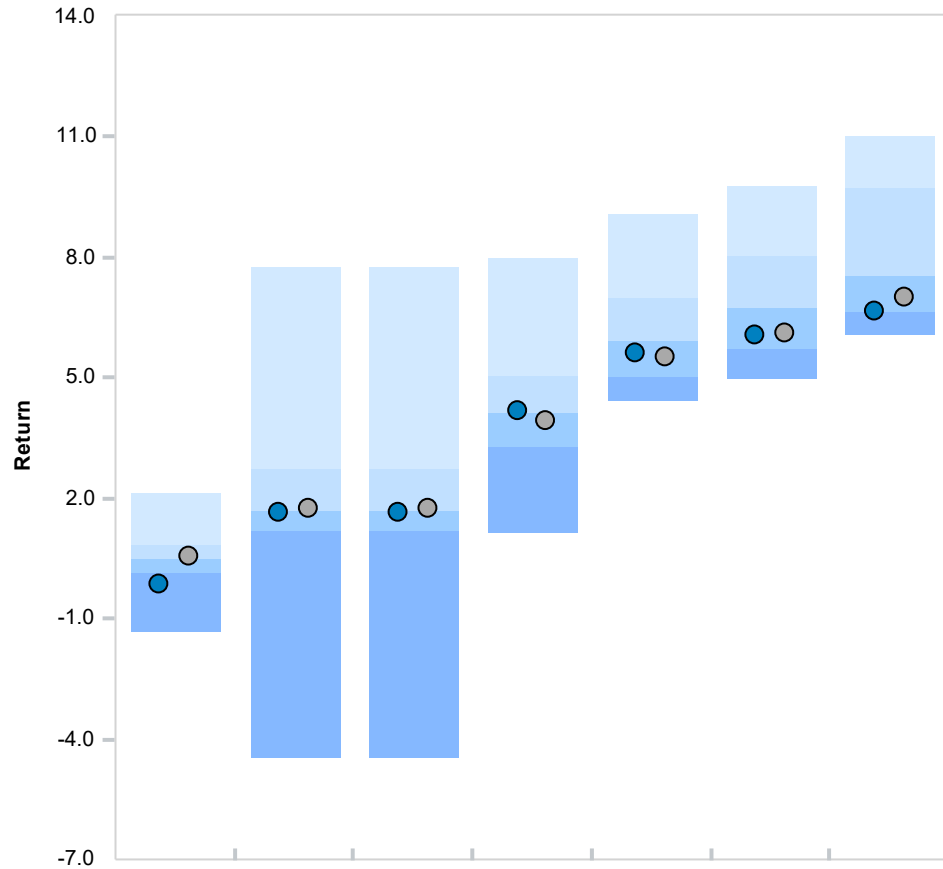
3 Year Rolling Percentile Rank IM U.S. Private Real Estate (SA+CF)



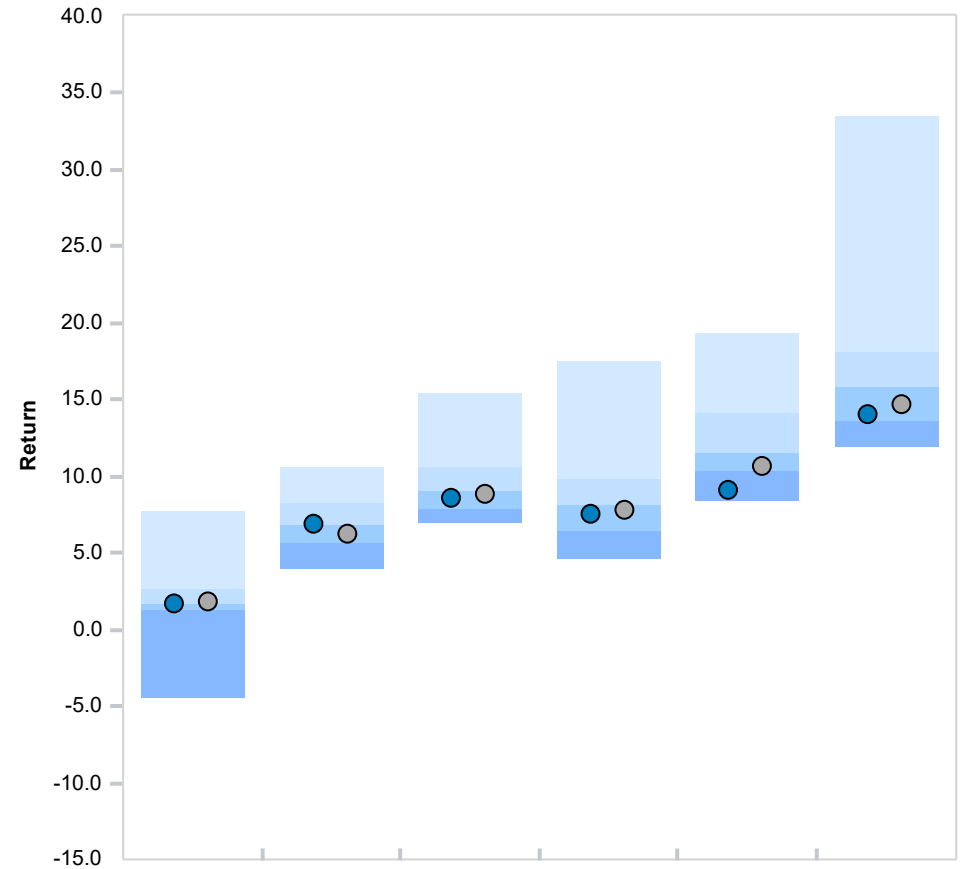
5 Year Rolling Percentile Rank IM U.S. Private Real Estate (SA+CF)



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



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



Comparative Performance

	1 Qtr Ending Jun-2020	1 Qtr Ending Mar-2020	1 Qtr Ending Dec-2019	1 Qtr Ending Sep-2019	1 Qtr Ending Jun-2019	1 Qtr Ending Mar-2019
Investment	-1.23 (55)	1.54 (31)	1.46 (66)	1.44 (71)	1.53 (30)	1.74 (72)
Index	-1.27 (59)	0.92 (67)	1.53 (58)	1.39 (75)	1.34 (61)	1.69 (76)
Median	-1.22	1.31	1.61	1.75	1.44	1.99



**Palm Beach Gardens Police
Fee Analysis**

As of September 30, 2020

	Estimated Annual Fee (%)	Market Value (\$)	Estimated Annual Fee (\$)	Fee Schedule
Rhumblin S&P 500 Equity	0.05	25,453,641	12,727	0.05 % of Assets
Rhumblin S&P 400 Equity	0.05	10,048,172	5,024	0.05 % of Assets
Rhumblin S&P 600 Equity	0.05	9,163,943	4,582	0.05 % of Assets
Rhumblin International Equity	0.05	9,418,405	4,709	0.05 % of Assets
Highland Capital Balanced	0.41	33,820,947	139,329	0.50 % of First \$10 M 0.38 % Thereafter
Highland Short Term Fixed Income	0.30	5,120,031	15,360	0.30 % of Assets
American Realty	1.10	9,862,791	108,491	1.10 % of Assets
R&D Cash		2,228	-	
Total Fund Composite	0.28	102,890,158	290,221	

Total Policy Historical Hybrid Composition

Allocation Mandate	Weight (%)	Allocation Mandate	Weight (%)
Mar-1992		Jun-2020	
Blmbg. Barc. U.S. Aggregate Index	35.00	Blmbg. Barc. U.S. Aggregate Index	25.00
S&P 500 Index	25.00	Russell 1000 Growth Index	10.00
S&P MidCap 400 Index	10.00	S&P 500 Index	20.00
Russell 1000 Growth Index	10.00	S&P MidCap 400 Index	10.00
S&P SmallCap 600 Index	10.00	S&P SmallCap 600 Index	10.00
MSCI EAFE Index	10.00	MSCI EAFE Index	10.00
		NCREIF Fund Index-Open End Diversified Core (EW)	10.00
		ICE BofAML 1-3 Year Treasury	5.00
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 EM (Net) 32.2 %	MSCI EM (Net) 39.4 %	BB US Aggregate 5.2 %	MSCI EM (Net) 78.5 %	Russell 2000 Growth 29.1 %	NCREIF ODCE-EW (Net) 15.0 %	MSCI EM (Net) 18.2 %	Russell 2000 Growth 43.3 %	S&P 500 13.7 %	NCREIF ODCE-EW (Net) 14.2 %	Russell 2000 Value 31.7 %	MSCI EM (Net) 37.3 %	NCREIF ODCE-EW (Net) 7.3 %	Russell 1000 Growth 36.4 %	Russell 1000 Growth 24.3 %
	MSCI EAFE (Net) 26.3 %	NCREIF ODCE-EW (Net) 15.0 %	BB Global Agg Ex USD 4.4 %	BB US Corp High Yield 58.2 %	Russell 2000 26.9 %	BB US Aggregate 7.8 %	Russell 2000 Value 18.1 %	Russell 2000 38.8 %	Russell 1000 Value 13.5 %	Russell 1000 Growth 5.7 %	Russell 2000 21.3 %	Russell 1000 Growth 30.2 %	BB US Aggregate 0.0 %	S&P 500 31.5 %	BB US Aggregate 6.8 %
	Russell 2000 Value 23.5 %	Russell 1000 Growth 11.8 %	NCREIF ODCE-EW (Net) -11.1 %	Russell 1000 Growth 37.2 %	Russell 2000 Value 24.5 %	BB US Corp High Yield 5.0 %	Russell 1000 Value 17.5 %	Russell 2000 Value 34.5 %	Russell 1000 Growth 13.1 %	S&P 500 1.4 %	Russell 1000 Value 17.3 %	MSCI EAFE (Net) 25.0 %	Russell 1000 Growth -1.5 %	Russell 2000 Growth 28.5 %	S&P 500 5.6 %
	Russell 1000 Value 22.2 %	MSCI EAFE (Net) 11.2 %	BB US Corp High Yield -26.2 %	Russell 2000 Growth 34.5 %	MSCI EM (Net) 18.9 %	BB Global Agg Ex USD 4.4 %	MSCI EAFE (Net) 17.3 %	Russell 1000 Growth 33.5 %	NCREIF ODCE-EW (Net) 11.4 %	BB US Aggregate 0.5 %	BB US Corp High Yield 17.1 %	Russell 2000 Growth 22.2 %	BB US Corp High Yield -2.1 %	Russell 1000 Value 26.5 %	BB Global Agg Ex USD 4.8 %
	Russell 2000 18.4 %	BB Global Agg Ex USD 11.0 %	Russell 2000 Value -28.9 %	MSCI EAFE (Net) 31.8 %	Russell 1000 Growth 16.7 %	Russell 1000 Growth 2.6 %	Russell 2000 16.3 %	Russell 1000 Value 32.5 %	BB US Aggregate 6.0 %	MSCI EAFE (Net) -0.8 %	S&P 500 12.0 %	S&P 500 21.8 %	BB Global Agg Ex USD -2.1 %	Russell 2000 25.5 %	Russell 2000 Growth 3.9 %
	S&P 500 15.8 %	Russell 2000 Growth 7.0 %	Russell 2000 -33.8 %	Russell 2000 27.2 %	Russell 1000 Value 15.5 %	S&P 500 2.1 %	S&P 500 16.0 %	S&P 500 32.4 %	Russell 2000 Growth 5.6 %	Russell 2000 Growth -1.4 %	Russell 2000 Growth 11.3 %	Russell 2000 14.6 %	S&P 500 -4.4 %	Russell 2000 Value 22.4 %	BB US Corp High Yield 0.6 %
	NCREIF ODCE-EW (Net) 15.1 %	BB US Aggregate 7.0 %	Russell 1000 Value -36.8 %	S&P 500 26.5 %	BB US Corp High Yield 15.1 %	Russell 1000 Value 0.4 %	BB US Corp High Yield 15.8 %	MSCI EAFE (Net) 22.8 %	Russell 2000 4.9 %	Russell 1000 Value -3.8 %	MSCI EM (Net) 11.2 %	Russell 1000 Value 13.7 %	Russell 1000 Value -8.3 %	MSCI EAFE (Net) 22.0 %	NCREIF ODCE-EW (Net) -0.4 %
	Russell 2000 Growth 13.3 %	S&P 500 5.5 %	S&P 500 -37.0 %	Russell 2000 Value 20.6 %	NCREIF ODCE-EW (Net) 15.1 %	Russell 2000 Growth -2.9 %	Russell 1000 15.3 %	NCREIF ODCE-EW (Net) 12.4 %	Russell 2000 Value 4.2 %	Russell 2000 -4.4 %	NCREIF ODCE-EW (Net) 8.4 %	BB Global Agg Ex USD 10.5 %	Russell 2000 Growth -9.3 %	MSCI EM (Net) 18.4 %	MSCI EM (Net) -1.2 %
	BB US Corp High Yield 11.9 %	BB US Corp High Yield 1.9 %	Russell 1000 Growth -38.4 %	Russell 1000 Value 19.7 %	S&P 500 15.1 %	Russell 2000 -4.2 %	Russell 2000 Growth 14.6 %	BB US Corp High Yield 7.4 %	BB US Corp High Yield 2.5 %	BB US Corp High Yield -4.5 %	Russell 1000 Growth 7.1 %	Russell 2000 Value 7.8 %	Russell 2000 -11.0 %	BB US Corp High Yield 14.3 %	MSCI EAFE (Net) -7.1 %
	Russell 1000 Growth 9.1 %	Russell 1000 Value -0.2 %	Russell 2000 Growth -38.5 %	BB Global Agg Ex USD 7.5 %	MSCI EAFE (Net) 7.8 %	Russell 2000 Value -5.5 %	NCREIF ODCE-EW (Net) 9.9 %	BB US Aggregate -2.0 %	MSCI EM (Net) -2.2 %	BB Global Agg Ex USD -6.0 %	BB US Aggregate 2.6 %	BB US Corp High Yield 7.5 %	Russell 2000 Value -12.9 %	BB US Aggregate 8.7 %	Russell 2000 -8.7 %
	BB Global Agg Ex USD 8.2 %	Russell 2000 -1.6 %	MSCI EAFE (Net) -43.4 %	BB US Aggregate 5.9 %	BB US Aggregate 6.5 %	MSCI EAFE (Net) -12.1 %	BB US Aggregate 4.2 %	MSCI EM (Net) -2.6 %	BB Global Agg Ex USD -3.1 %	Russell 2000 Value -7.5 %	BB Global Agg Ex USD 1.5 %	NCREIF ODCE-EW (Net) 6.9 %	MSCI EAFE (Net) -13.8 %	NCREIF ODCE-EW (Net) 5.2 %	Russell 1000 Value -11.6 %
Worst	BB US Aggregate 4.3 %	Russell 2000 Value -9.8 %	MSCI EM (Net) -53.3 %	NCREIF ODCE-EW (Net) -31.3 %	BB Global Agg Ex USD 4.9 %	MSCI EM (Net) -18.4 %	BB Global Agg Ex USD 4.1 %	BB Global Agg Ex USD -3.1 %	MSCI EAFE (Net) -4.9 %	MSCI EM (Net) -14.9 %	MSCI EAFE (Net) 1.0 %	BB US Aggregate 3.5 %	MSCI EM (Net) -14.6 %	BB Global Agg Ex USD 5.1 %	Russell 2000 Value -21.5 %

Source: Investment Metrics

Past performance is no guarantee of future results. This document is provided for informational purposes only and should not be regarded as investment advice or as a recommendation regarding any particular course of action. The material provided herein is valid as of the date of distribution and not as of any future date, and will not be updated or otherwise revised to reflect information that subsequently becomes available, or circumstances existing or changes occurring after such date. Certain information is based on sources and data believed to be reliable, but AndCo cannot guarantee the accuracy, adequacy or completeness of the information. AndCo Consulting is an investment adviser registered with the U.S. Securities and Exchange Commission ("SEC"). Registration as an investment adviser does not constitute an endorsement of the firm by securities regulators nor does it indicate that the adviser has attained a particular level of skill or ability.



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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