

Investment Performance Review  
Period Ending December 31, 2020

## **Palm Beach Gardens Police Pension Plan**

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

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

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

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

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

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

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

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

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



Mike Welker, CFA  
CEO

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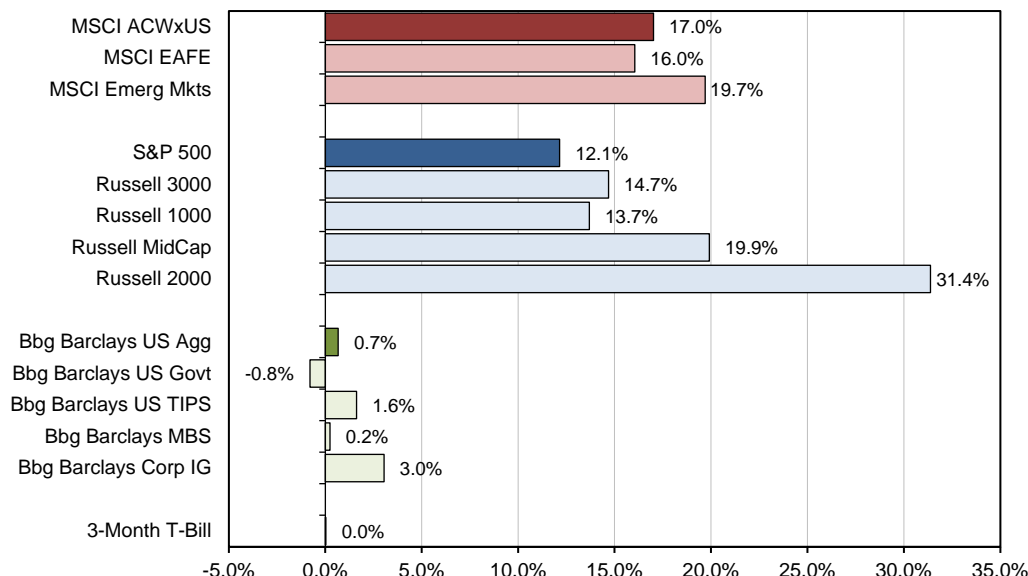


## **4th Quarter 2020 Market Environment**

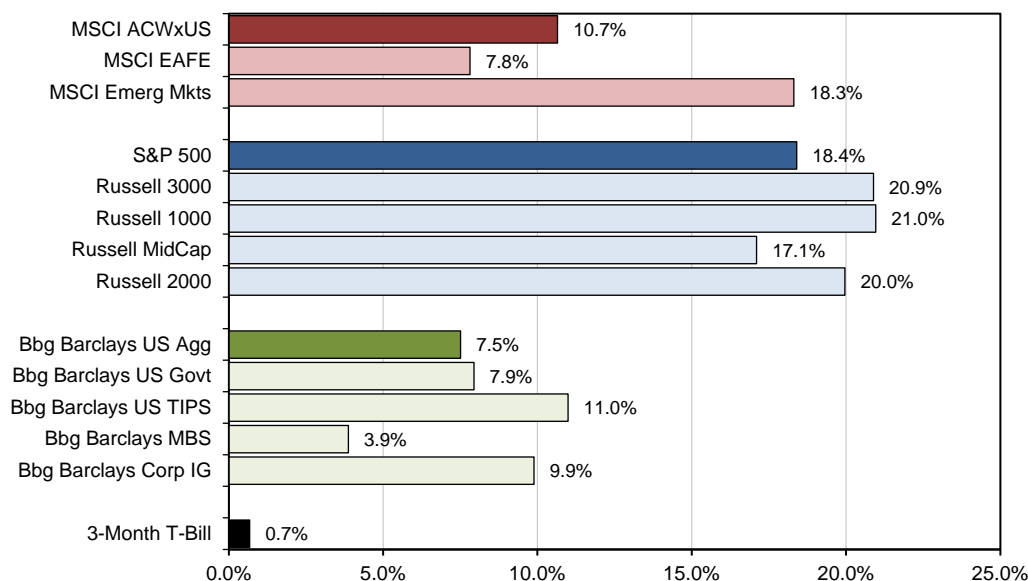


- Investment market index returns were broadly positive during the 4<sup>th</sup> quarter of 2020 except for the US Government bond benchmark. Performance during the period was largely driven by expectations related to the rollout of vaccines to treat the pandemic, the resolution of the US Presidential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

### Quarter Performance



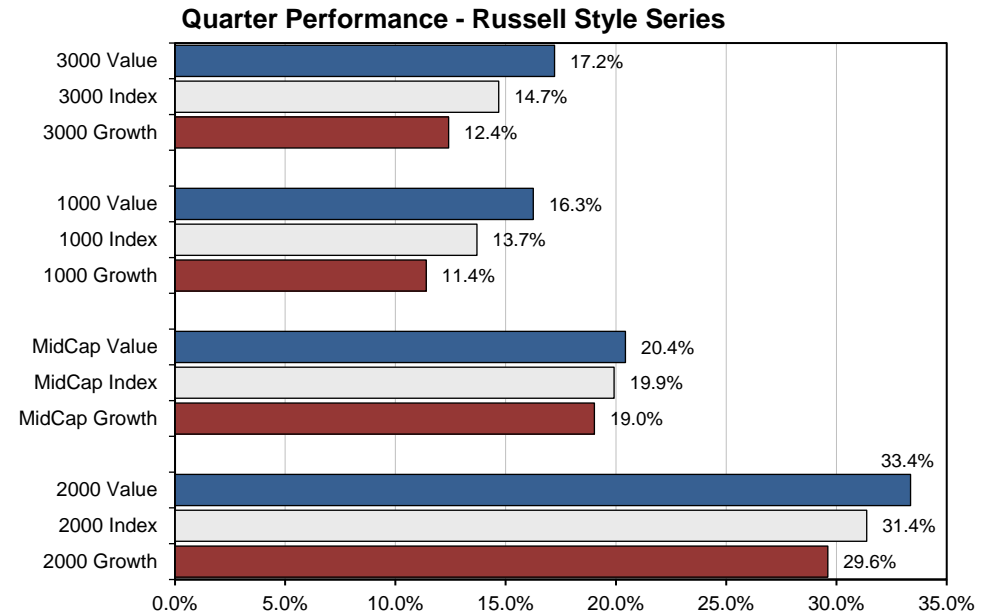
### 1-Year Performance



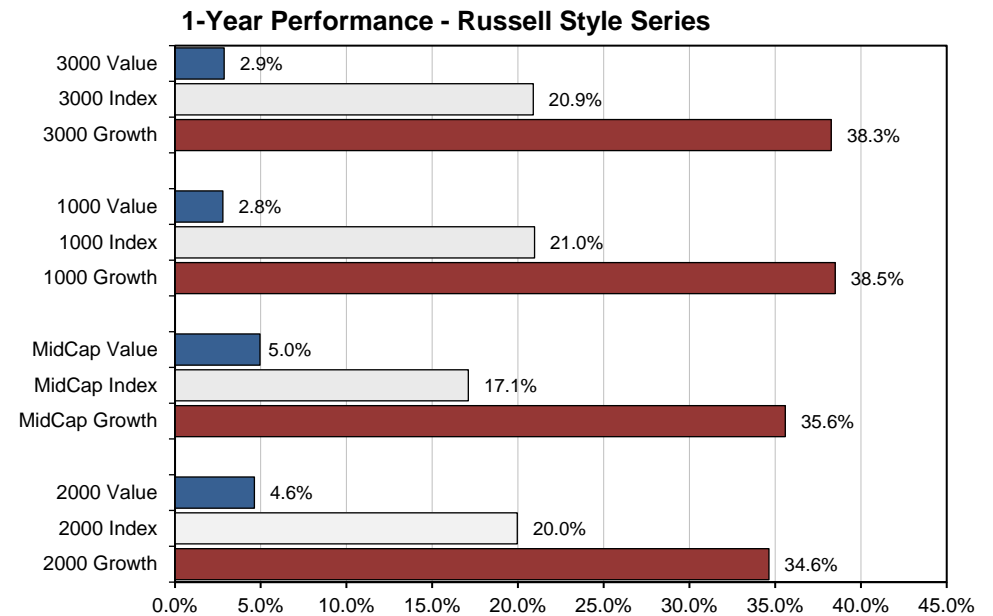
Source: Investment Metrics



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



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

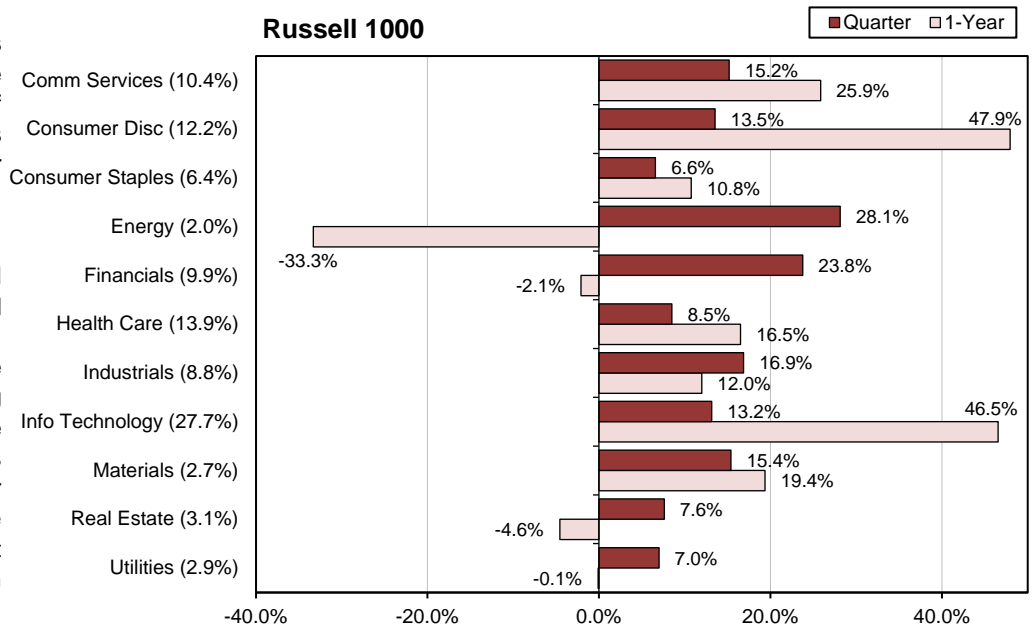


Source: Investment Metrics

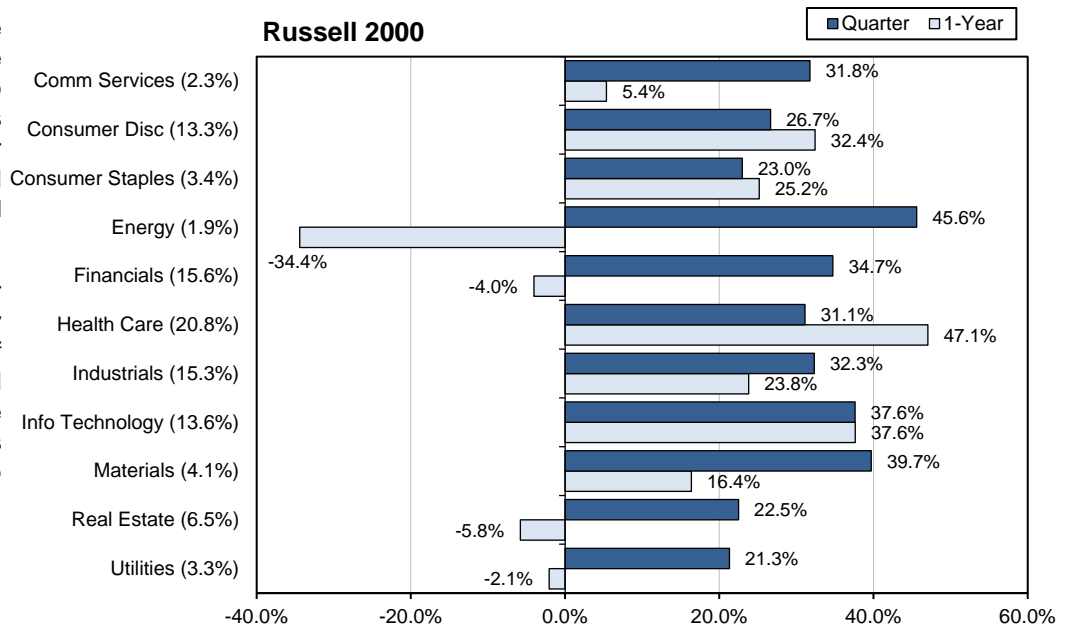


- Sector performance was positive across all eleven large cap economic sectors for the 4<sup>th</sup> quarter. However, only five sectors outpaced the return of the broader Russell 1000 Index. The positive news surrounding the release of COVID-19 vaccines provided the catalyst for cyclical sectors to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

**Russell 1000**



**Russell 2000**



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





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

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

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

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

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

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

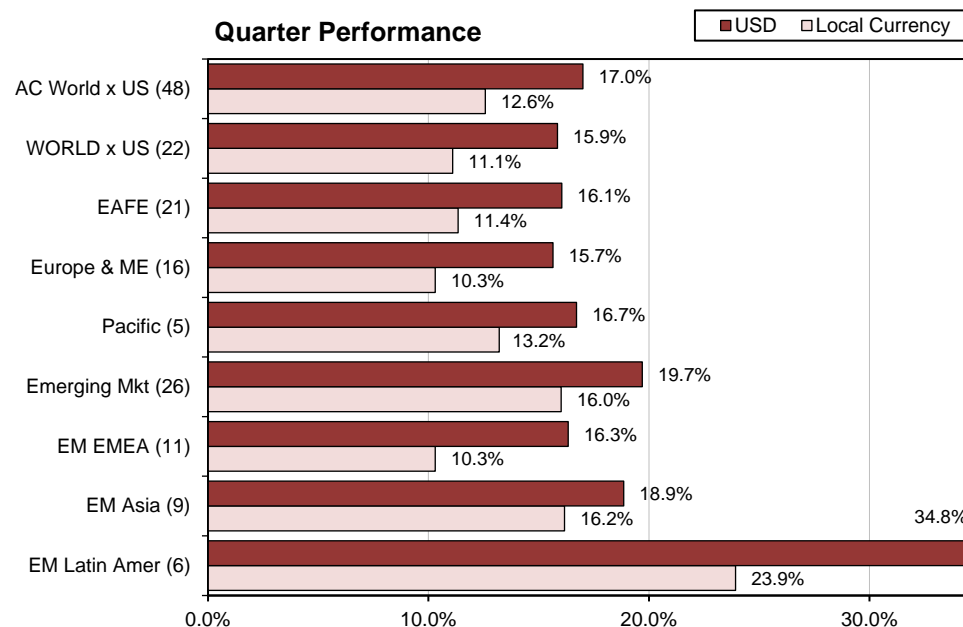
Bottom 10 Performing Stocks (by Quarter)				
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
Aprea Therapeutics Inc	0.00%	-79.6%	-89.3%	Health Care
Brainstorm Cell Therapeutics Inc	0.00%	-73.3%	5.7%	Health Care
Catabasis Pharmaceuticals Inc	0.00%	-65.4%	-63.8%	Health Care
Assembly Biosciences Inc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

Source: Morningstar Direct

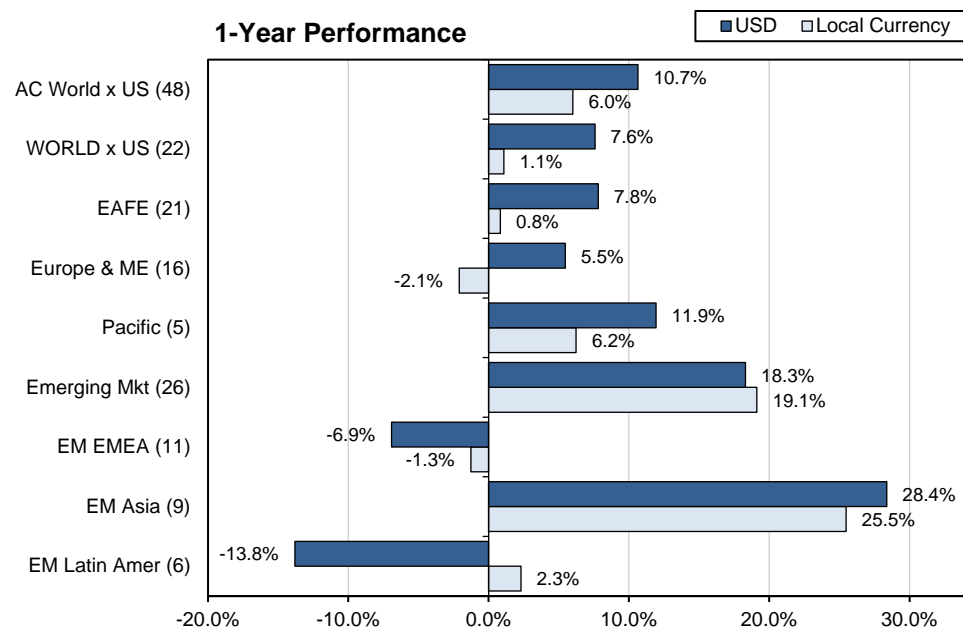


- Broad international equity returns were positive in both local currency and USD terms for the 4<sup>th</sup> quarter. Much like US equity markets, the international markets were positively impacted by the announcement and release of COVID-19 vaccines and benefited from additional monetary stimulus.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

### Quarter Performance



### 1-Year Performance



Source: MSCI Global Index Monitor (Returns are Net)

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

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

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

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

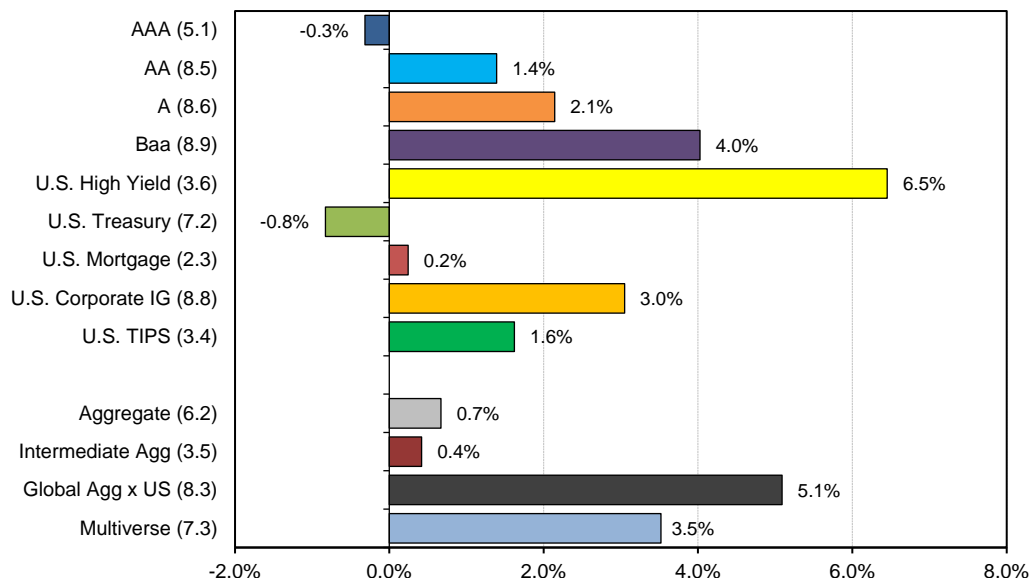
Country	MSCI-EAFE Weight	MSCI-ACWIXUS Weight	Quarter Return	1- Year Return
Japan	25.3%	15.8%	15.3%	14.5%
United Kingdom	14.0%	8.8%	16.9%	-10.5%
France	11.1%	6.9%	20.4%	4.1%
Switzerland	9.7%	6.0%	8.2%	11.6%
Germany	9.4%	5.9%	11.5%	11.6%
Australia	7.1%	4.4%	22.9%	8.7%
Netherlands	3.9%	2.4%	18.4%	24.2%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

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

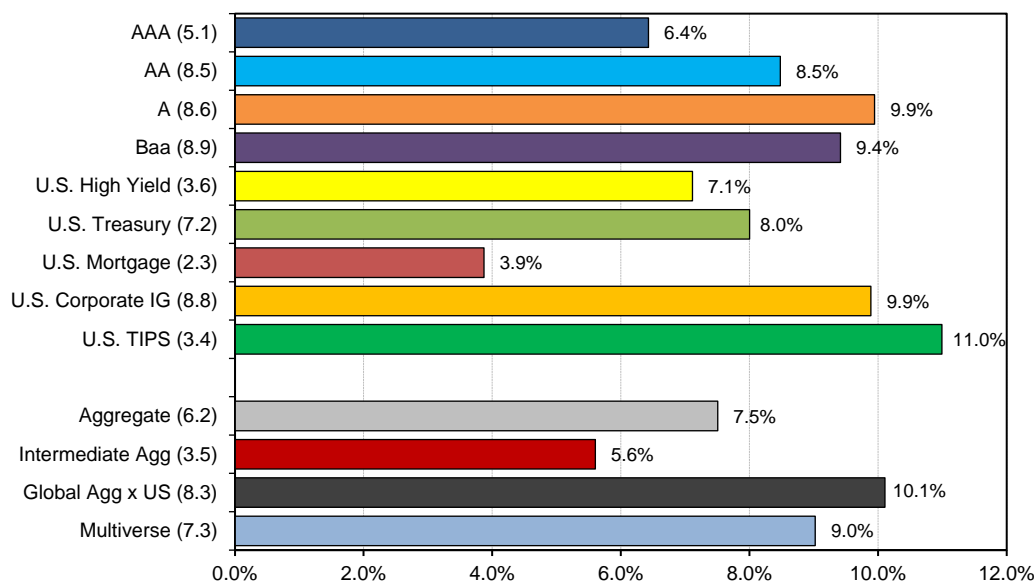


- During the 4<sup>th</sup> quarter, lower-quality bonds significantly outpaced higher-quality issues as investors continued to search for higher-yielding assets and became more comfortable accepting higher risk. For the quarter, the best performing category was high yield bonds which returned 6.5% and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

### Quarter Performance



### 1-Year Performance

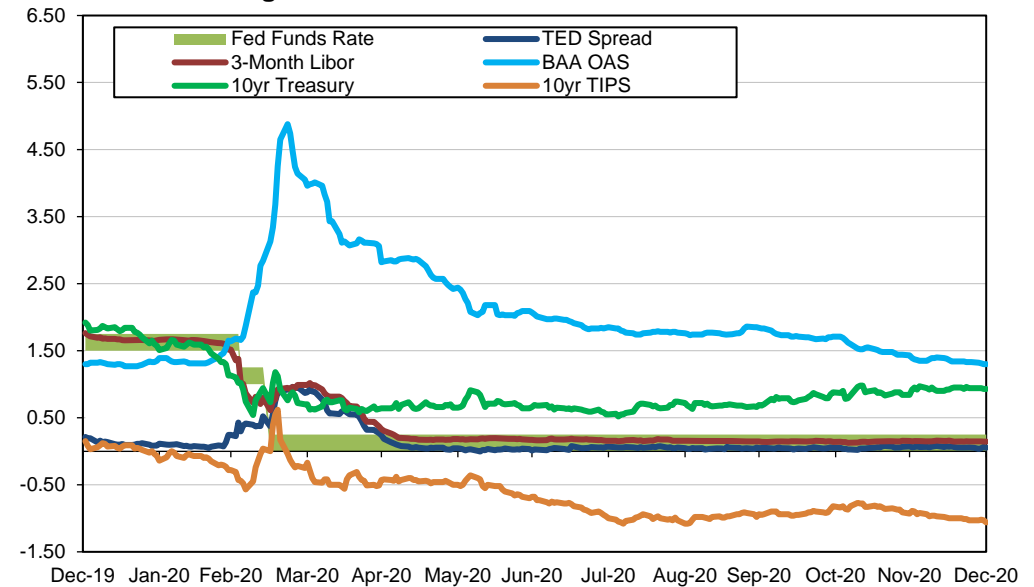


Source: Bloomberg

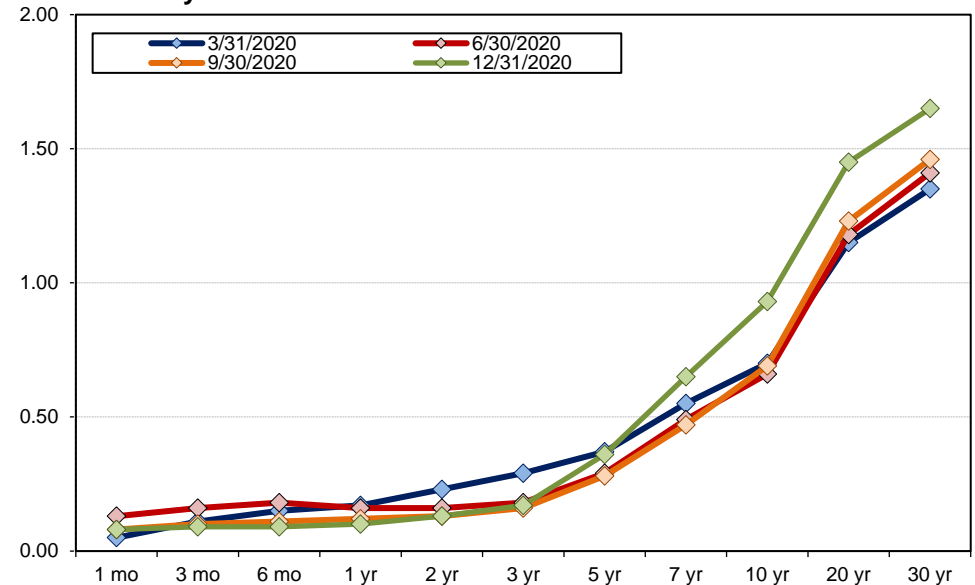


- Much of the index performance detailed in the bar graphs on the previous page is visible on a time series basis by reviewing the yield graph to the right. The "1-Year Trailing Market Rates" chart illustrates that over the last year, the US 10-year Treasury (green line) fell from yields of greater than 1.5% to a low of roughly 0.5%, before ending the year slightly higher than 0.9%. During the year, US interest rates declined significantly following the onset of the pandemic and the response from the US Federal Reserve Bank (Fed) to lower rates back near zero. During the 4<sup>th</sup> quarter, US interest rates began to rise in anticipation of higher US economic growth. The blue line illustrates changes in the BAA OAS (Option Adjusted Spread). This measure quantifies the additional yield premium that investors require to purchase and hold non-Treasury investment grade issues. The line illustrates the dramatic increase in credit spreads during the 1<sup>st</sup> quarter as global economic growth collapsed. Since that time, credit spreads have steadily declined as concerns over potential widespread defaults have subsided. The green band across the graph illustrates the Fed Fund Rate. At the beginning of 2020 the rate range was 1.50%-1.75% however, as a result of the pandemic, the Fed cut the range to 0.00%-0.25%, where it remained at the end of the 4<sup>th</sup> quarter. The Fed has indicated a willingness to keep US interest rates lower in an effort to supply the market with liquidity and help stimulate growth.
- The lower graph provides a snapshot of the US Treasury yield curve at the end of each of the last four quarters. While short-term US interest rates have remained largely unchanged throughout the year, longer-term interest rates began moving higher during the 4<sup>th</sup> quarter. The combination of additional fiscal stimulus, increased US Treasury issuance, and expectations for increasing inflation, all contributed to higher long-term rates. Importantly, the Fed has stated that it is comfortable allowing US inflation to exceed its 2% target in the near-term in an effort to achieve a long-term average of 2% inflation. This approach, combined with the need to dramatically increase debt issuance to supply fiscal stimulus, could result in higher US interest rates as markets normalize.

**1-Year Trailing Market Rates**



**Treasury Yield Curve**



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



<b>Total Fund Compliance:</b>	<b>Yes</b>	<b>No</b>
The total plan 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.	•	

<b>Total Equity Compliance:</b>	<b>Yes</b>	<b>No</b>
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.		•

<b>Rhumblin S&amp;P 500</b>	<b>Yes</b>	<b>No</b>
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.		•

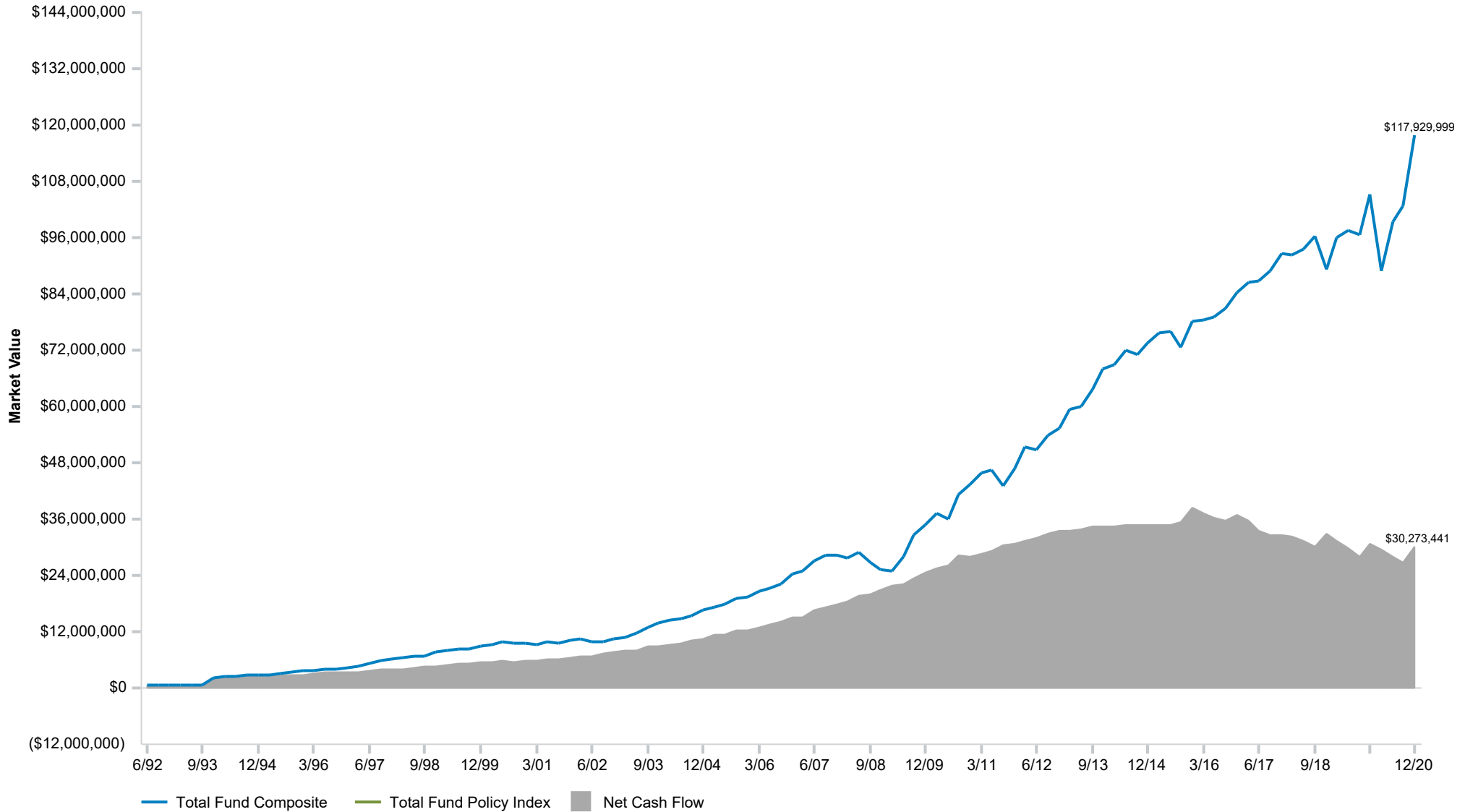
<b>Rhumblin S&amp;P 400</b>	<b>Yes</b>	<b>No</b>
The return equaled or exceeded the benchmark over the trailing three year period.		•
The return equaled or exceeded the benchmark over the trailing five year period.		•
The three year return ranks in the top 40% of its peer group.		•
The five year return 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 December 31, 2020

**Schedule of Investable Assets**



**Schedule of Investable Assets**

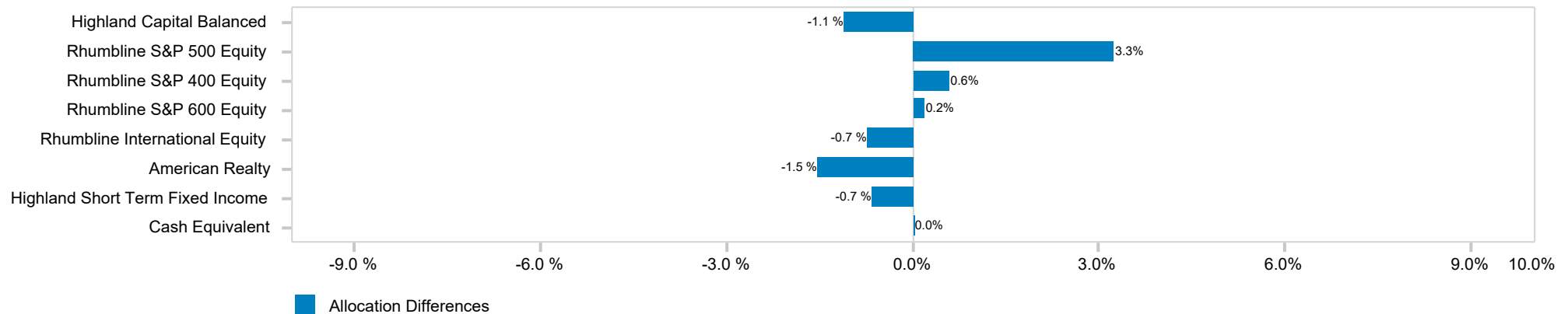
Periods Ending	Beginning Market Value \$	Contributions \$	Withdrawals \$	Gain/Loss \$	Ending Market Value \$	%Return
Jul-1992 To Dec-2020	484,222	83,673,890	53,884,672	87,656,558	117,929,999	8.17



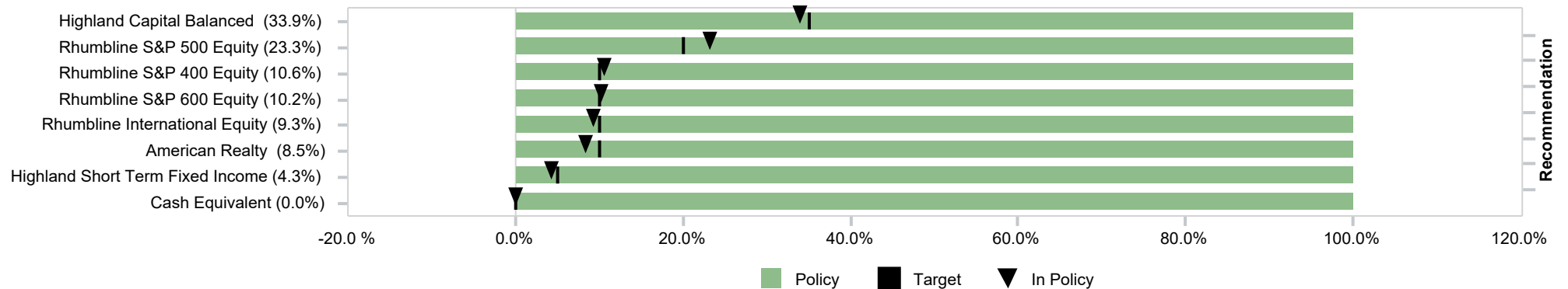


**Asset Allocation Compliance**

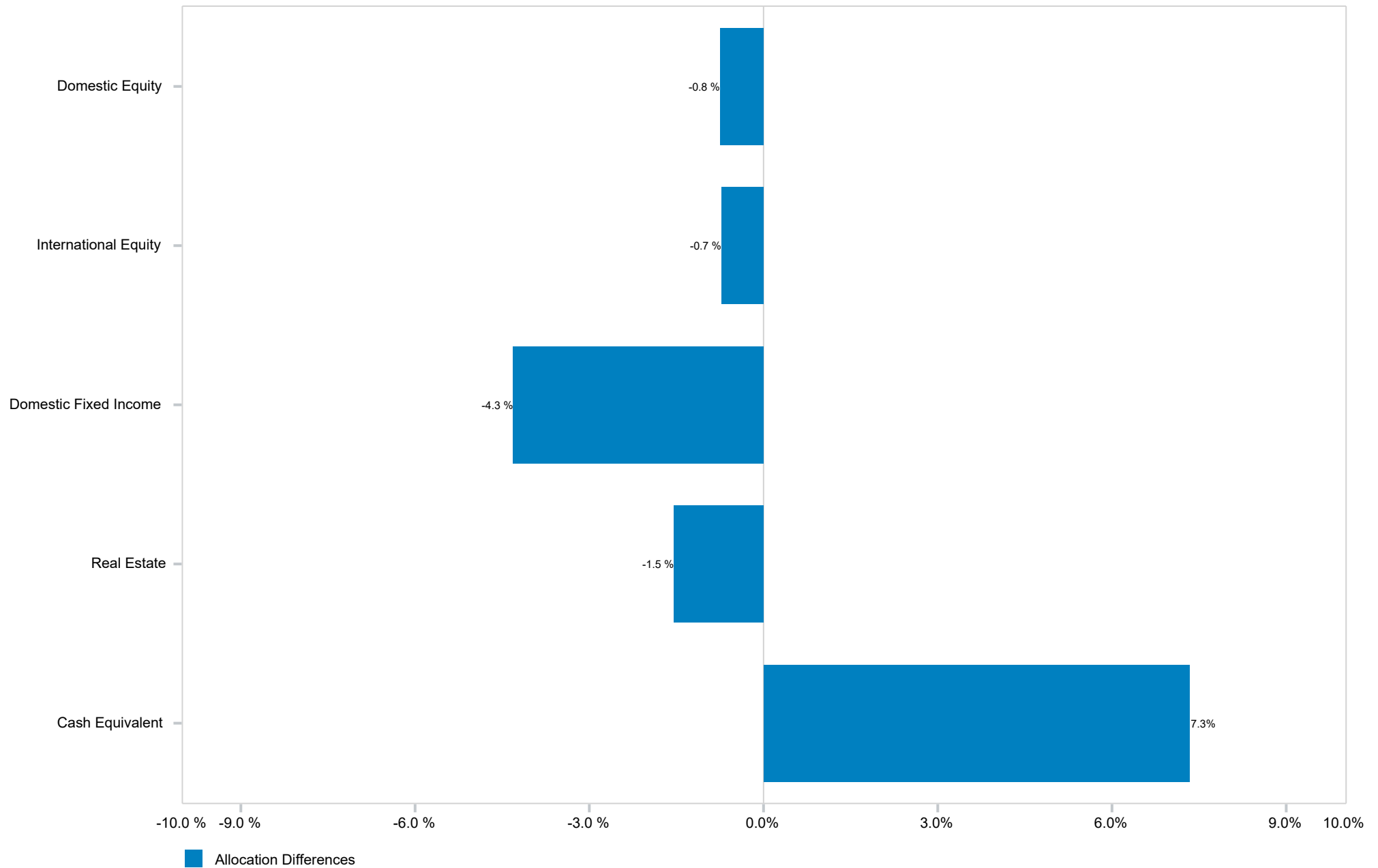
	Asset Allocation \$	Current Allocation (%)	Target Allocation (%)	Differences (%)	Target Rebal. (\$000)
<b>Total Fund Composite</b>	<b>117,929,999</b>	<b>100.0</b>	<b>100.0</b>	<b>0.0</b>	<b>-</b>
Highland Capital Balanced	39,967,553	33.9	35.0	-1.1	1,307,946
Rhumblin S&P 500 Equity	27,423,049	23.3	20.0	3.3	-3,837,049
Rhumblin S&P 400 Equity	12,492,755	10.6	10.0	0.6	-699,755
Rhumblin S&P 600 Equity	12,022,903	10.2	10.0	0.2	-229,903
Rhumblin International Equity	10,923,237	9.3	10.0	-0.7	869,763
American Realty	9,975,212	8.5	10.0	-1.5	1,817,787
Highland Short Term Fixed Income	5,123,061	4.3	5.0	-0.7	773,439
Cash Equivalent	2,228	0.0	0.0	0.0	-2,228



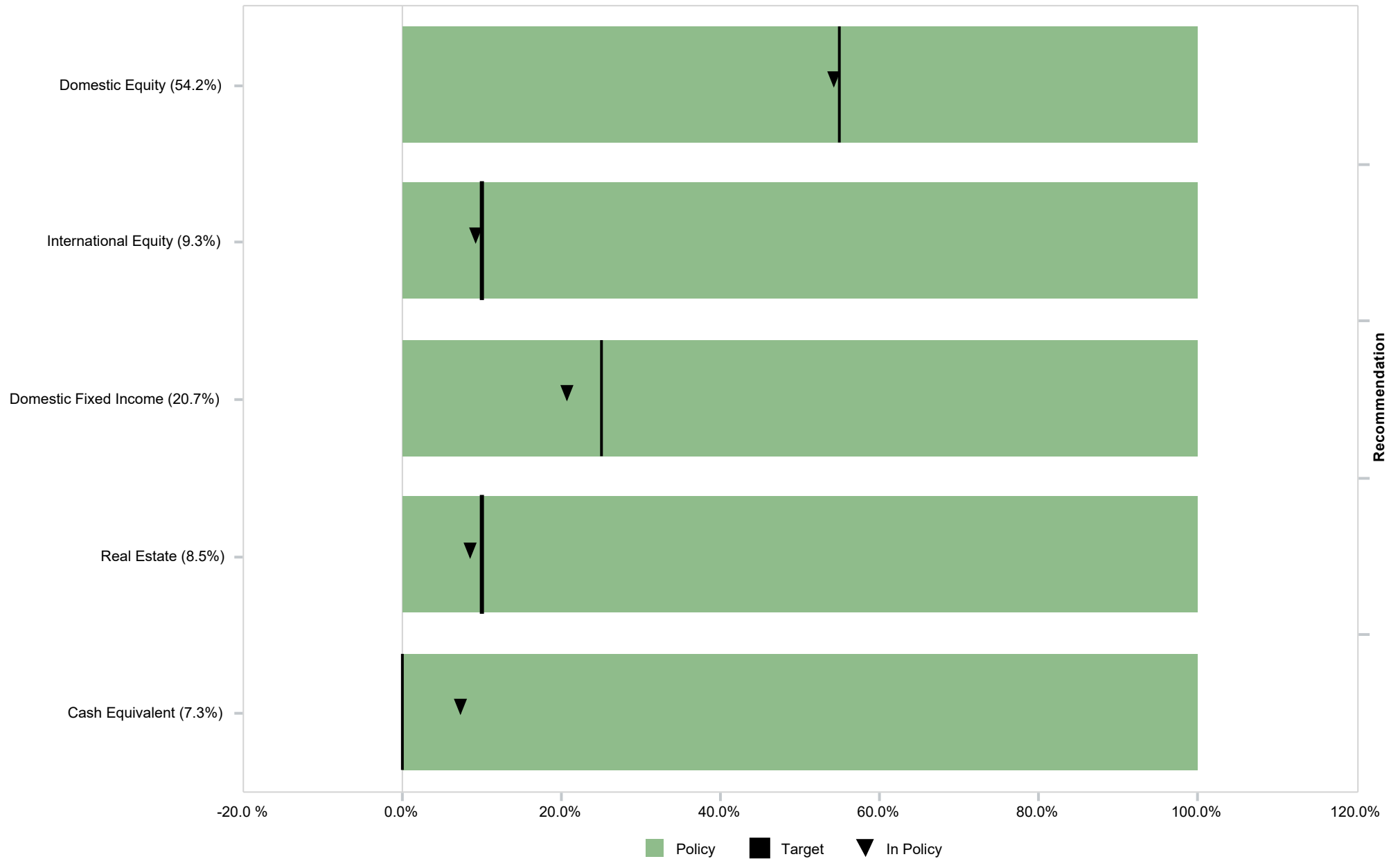
**Executive Summary**



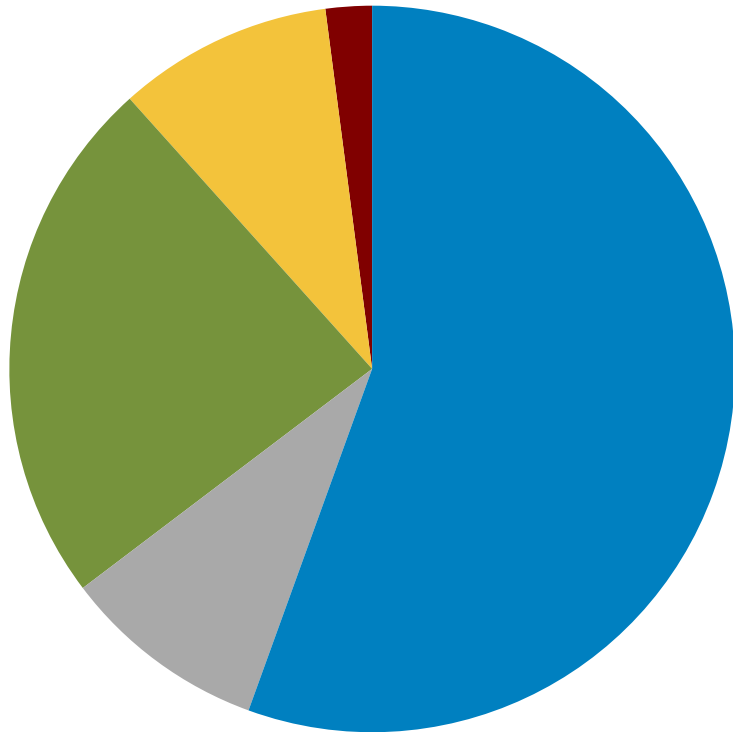
<b>Asset Allocation Compliance</b>					
	<b>Asset Allocation \$</b>	<b>Current Allocation (%)</b>	<b>Target Allocation (%)</b>	<b>Differences (%)</b>	<b>Target Rebal. (\$000)</b>
Domestic Equity	63,976,643	54.2	55.0	-0.8	884,856
International Equity	10,923,237	9.3	10.0	-0.7	869,763
Domestic Fixed Income	24,404,590	20.7	25.0	-4.3	5,077,910
Real Estate	9,975,212	8.5	10.0	-1.5	1,817,787
Cash Equivalent	8,650,316	7.3	0.0	7.3	-8,650,316
<b>Total Fund</b>	<b>117,929,999</b>	<b>100.0</b>	<b>100.0</b>	<b>0.0</b>	<b>-</b>



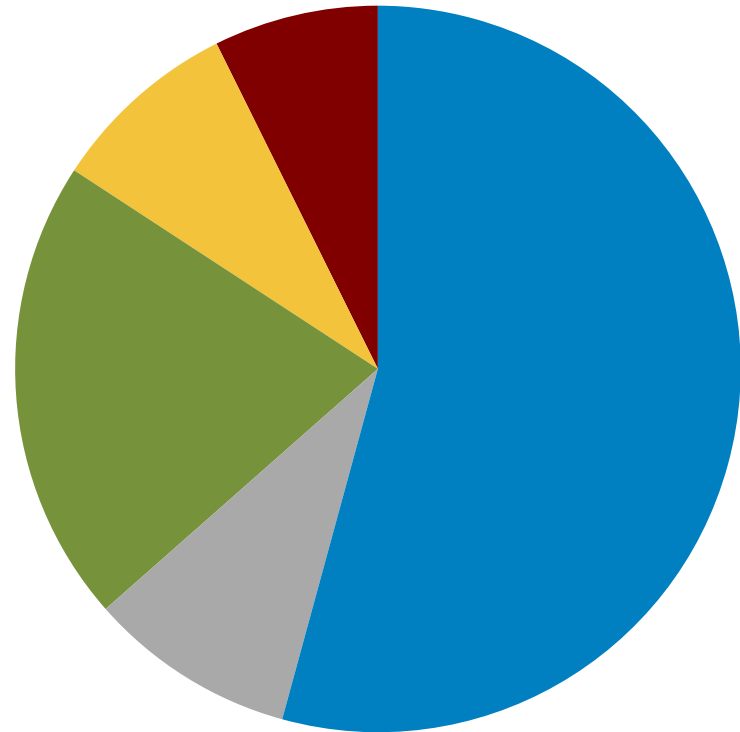
Executive Summary



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

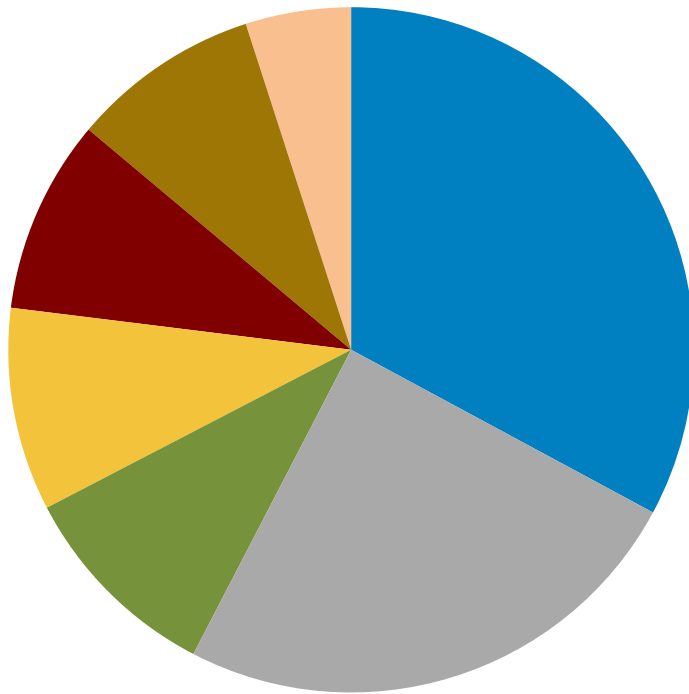


**Asset Allocation By Segment as of  
December 31, 2020 : \$117,929,999**

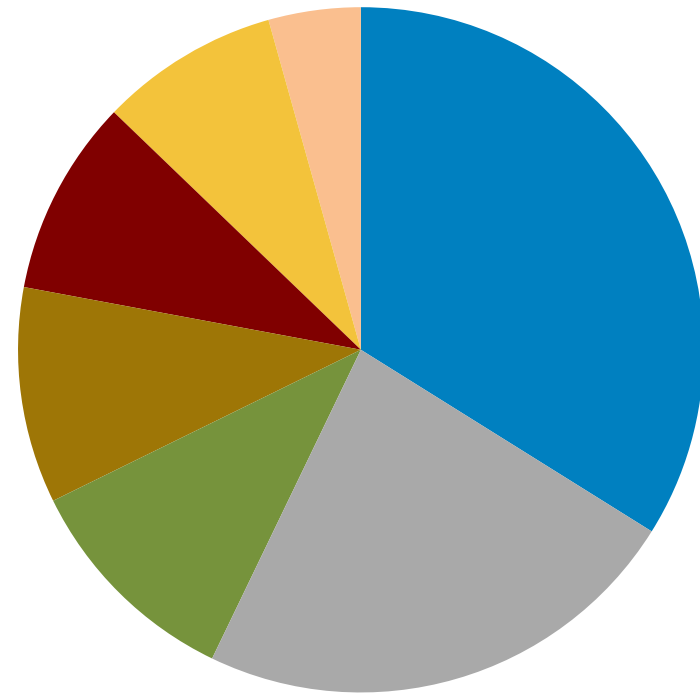


Allocation			Allocation		
Segments	Market Value	Allocation	Segments	Market Value	Allocation
Domestic Equity	57,143,232	55.5	Domestic Equity	63,976,643	54.2
International Equity	9,418,405	9.2	International Equity	10,923,237	9.3
Domestic Fixed Income	24,341,447	23.7	Domestic Fixed Income	24,404,590	20.7
Real Estate	9,862,791	9.6	Real Estate	9,975,212	8.5
Cash Equivalent	2,124,283	2.1	Cash Equivalent	8,650,316	7.3

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



**Asset Allocation By Manager as of  
December 31, 2020 : \$117,929,999**



Allocation			Allocation		
	Market Value	Allocation		Market Value	Allocation
Highland Capital Balanced	33,820,947	32.9	Highland Capital Balanced	39,967,553	33.9
Rhumblin S&P 500 Equity	25,453,641	24.7	Rhumblin S&P 500 Equity	27,423,049	23.3
Rhumblin S&P 400 Equity	10,048,172	9.8	Rhumblin S&P 400 Equity	12,492,755	10.6
American Realty	9,862,791	9.6	Rhumblin S&P 600 Equity	12,022,903	10.2
Rhumblin International Equity	9,418,405	9.2	Rhumblin International Equity	10,923,237	9.3
Rhumblin S&P 600 Equity	9,163,943	8.9	American Realty	9,975,212	8.5
Highland Short Term Fixed Income	5,120,031	5.0	Highland Short Term Fixed Income	5,123,061	4.3
Cash Equivalent	2,228	0.0	Cash Equivalent	2,228	0.0

## Asset Allocation &amp; Performance

	Allocation		Performance(%)									
	Market Value \$	%	QTR	FYTD	1 YR	3 YR	5 YR	7 YR	10 YR	15 YR	Inception	Inception Date
<b>Total Fund Composite</b>	<b>117,929,999</b>	<b>100.0</b>	<b>11.05 (28)</b>	<b>11.05 (28)</b>	<b>13.37 (37)</b>	<b>9.35 (29)</b>	<b>10.68 (19)</b>	<b>8.83 (13)</b>	<b>9.60 (8)</b>	<b>8.02 (8)</b>	<b>8.17 (47)</b>	<b>04/01/1992</b>
Total Fund Policy Index			10.87 (29)	10.87 (29)	13.39 (37)	9.74 (22)	10.88 (12)	8.95 (10)	9.64 (7)	8.01 (8)	N/A	
Difference			0.18	0.18	-0.02	-0.39	-0.20	-0.12	-0.04	0.01	N/A	
All Public Plans-Total Fund Median			10.06	10.06	12.17	8.53	9.67	7.70	8.19	7.01	8.11	
<b>Total Equity Composite</b>	<b>74,899,880</b>	<b>63.5</b>	<b>16.88</b>	<b>16.88</b>	<b>17.95</b>	<b>11.86</b>	<b>13.86</b>	<b>11.15</b>	<b>12.44</b>	<b>9.52</b>	<b>6.88</b>	<b>07/01/2000</b>
Total Equity Policy Index			17.34	17.34	18.13	12.27	14.22	11.43	12.60	9.42	6.79	
Difference			-0.46	-0.46	-0.18	-0.41	-0.36	-0.28	-0.16	0.10	0.09	
<b>Total Domestic Equity</b>												
Rhumblin S&P 500 Equity	27,423,049	23.3	12.14 (60)	12.14 (60)	18.49 (46)	14.18 (45)	15.20 (45)	12.89 (42)	13.86 (46)	9.94 (53)	6.91 (81)	07/01/2000
S&P 500 Index			12.15 (59)	12.15 (59)	18.40 (47)	14.18 (45)	15.22 (44)	12.92 (40)	13.88 (44)	9.88 (57)	6.80 (88)	
Difference			-0.01	-0.01	0.09	0.00	-0.02	-0.03	-0.02	0.06	0.11	
IM U.S. Large Cap Equity (SA+CF) Median			12.76	12.76	17.55	13.23	14.49	12.33	13.65	10.03	7.95	
Rhumblin S&P 400 Equity	12,492,755	10.6	24.33 (17)	24.33 (17)	13.69 (56)	8.43 (66)	12.31 (61)	9.77 (61)	11.53 (63)	9.59 (70)	10.18 (71)	01/01/2004
S&P MidCap 400 Index			24.37 (16)	24.37 (16)	13.66 (57)	8.45 (66)	12.35 (60)	9.78 (59)	11.51 (64)	9.55 (75)	10.12 (76)	
Difference			-0.04	-0.04	0.03	-0.02	-0.04	-0.01	0.02	0.04	0.06	
IM U.S. Mid Cap Equity (SA+CF) Median			20.35	20.35	16.04	11.22	13.48	10.44	12.38	10.36	10.88	
Rhumblin S&P 600 Equity	12,022,903	10.2	31.20 (32)	31.20 (32)	11.31 (62)	7.73 (58)	12.35 (55)	9.25 (54)	11.92 (48)	9.50 (57)	10.12 (58)	01/01/2004
S&P SmallCap 600 Index			31.31 (30)	31.31 (30)	11.29 (62)	7.74 (58)	12.37 (55)	9.25 (54)	11.92 (48)	9.44 (59)	10.07 (59)	
Difference			-0.11	-0.11	0.02	-0.01	-0.02	0.00	0.00	0.06	0.05	
IM U.S. Small Cap Equity (SA+CF) Median			28.76	28.76	16.37	9.16	12.94	9.49	11.79	10.08	10.52	
Highland Capital LCG	12,037,937	10.2	10.66 (64)	10.66 (64)	38.10 (33)	21.15 (49)	19.19 (47)	15.51 (58)	15.47 (67)	N/A	11.64 (60)	10/01/2007
Russell 1000 Growth Index			11.39 (52)	11.39 (52)	38.49 (31)	22.99 (37)	21.00 (22)	17.53 (25)	17.21 (23)	12.54 (33)	12.54 (31)	
Difference			-0.73	-0.73	-0.39	-1.84	-1.81	-2.02	-1.74	N/A	-0.90	
IM U.S. Large Cap Growth Equity (SA+CF) Median			11.57	11.57	34.51	20.95	19.01	16.03	16.25	12.04	11.93	
<b>International Equity</b>												
Rhumblin International Equity	10,923,237	9.3	15.98 (63)	15.98 (63)	7.93 (70)	4.49 (62)	N/A	N/A	N/A	N/A	8.17 (72)	08/01/2016
MSCI EAFE Index			16.09 (62)	16.09 (62)	8.28 (68)	4.79 (59)	7.97 (72)	4.88 (72)	6.00 (64)	4.97 (85)	8.86 (65)	
Difference			-0.11	-0.11	-0.35	-0.30	N/A	N/A	N/A	N/A	-0.69	
IM International Equity (SA+CF) Median			17.24	17.24	13.77	5.59	10.02	6.38	6.66	6.89	10.37	

	Allocation		Performance(%)									Inception Date
	Market Value \$	%	QTR	FYTD	1 YR	3 YR	5 YR	7 YR	10 YR	15 YR	Inception	
<b>Total Fixed Income Composite</b>	<b>24,404,590</b>	<b>20.7</b>	<b>-1.22</b>	<b>-1.22</b>	<b>4.09</b>	<b>3.81</b>	<b>4.03</b>	<b>3.50</b>	<b>3.51</b>	<b>4.14</b>	<b>5.21</b>	<b>04/01/1994</b>
Total Fixed Inc Policy Index			1.12	1.12	7.88	5.28	4.53	3.92	3.64	4.43	5.40	
Difference			-2.34	-2.34	-3.79	-1.47	-0.50	-0.42	-0.13	-0.29	-0.19	
<b>Domestic Fixed Income</b>												
Highland Capital Fixed Income	20,754,816	17.6	0.92 (60)	0.92 (60)	7.27 (94)	5.12 (98)	4.65 (73)	4.10 (93)	3.96 (84)	4.42 (96)	5.37 (98)	04/01/1994
Blmbg. Barc. U.S. Aggregate Index			0.67 (83)	0.67 (83)	7.51 (89)	5.34 (92)	4.44 (92)	4.09 (94)	3.84 (93)	4.49 (93)	5.48 (96)	
Difference			0.25	0.25	-0.24	-0.22	0.21	0.01	0.12	-0.07	-0.11	
IM U.S. Broad Market Core FI (SA+CF)			1.13	1.13	8.60	5.88	5.04	4.58	4.41	5.01	5.86	
Highland Short Term Fixed Income	5,123,061	4.3	0.07 (98)	0.07 (98)	1.39 (98)	N/A	N/A	N/A	N/A	N/A	1.65 (98)	07/01/2019
ICE BofAML 1-3 Year Treasury			0.05 (100)	0.05 (100)	3.10 (84)	2.74 (88)	1.90 (96)	1.52 (95)	1.30 (96)	2.25 (97)	2.80 (88)	
Difference			0.02	0.02	-1.71	N/A	N/A	N/A	N/A	N/A	-1.15	
IM U.S. Short Duration FI (SA+CF)			0.42	0.42	3.83	3.30	2.65	2.20	2.09	2.97	3.56	
<b>Real Estate</b>												
American Realty	9,975,212	8.5	1.42 (64)	1.42 (64)	1.58 (55)	5.49 (60)	6.33 (71)	8.13 (79)	N/A	N/A	8.93 (82)	07/01/2012
NCREIF Fund ODCE (EW)			1.36 (65)	1.36 (65)	1.57 (55)	5.26 (62)	6.56 (60)	8.55 (61)	9.99 (64)	6.36 (71)	9.23 (61)	
Difference			0.06	0.06	0.01	0.23	-0.23	-0.42	N/A	N/A	-0.30	
IM U.S. Private Real Estate (SA+CF) Median			1.71	1.71	1.86	5.80	6.78	8.96	10.49	6.69	9.89	
Highland Capital Balanced Cash	7,174,800	6.1	0.00	0.00	0.27	1.46	1.00	N/A	N/A	N/A	1.00	01/01/2016
Cash Equivalent	2,228	0.0										



## Asset Allocation &amp; Performance

	Allocation		Performance(%)									
	Market Value \$	%	QTR	FYTD	1 YR	3 YR	5 YR	7 YR	10 YR	15 YR	Inception	Inception Date
<b>Total Fund Composite</b>	<b>117,929,999</b>	<b>100.0</b>	<b>10.99</b>	<b>10.99</b>	<b>13.06</b>	<b>9.12</b>	<b>10.46</b>	<b>8.62</b>	<b>9.38</b>	<b>7.76</b>	<b>7.93</b>	<b>04/01/1992</b>
Total Fund Policy Index			10.87	10.87	13.39	9.74	10.88	8.95	9.64	8.01	N/A	
Difference			0.12	0.12	-0.33	-0.62	-0.42	-0.33	-0.26	-0.25	N/A	
<b>Total Equity Composite</b>	<b>74,899,880</b>	<b>63.5</b>	<b>16.88</b>	<b>16.88</b>	<b>17.95</b>	<b>11.86</b>	<b>13.86</b>	<b>11.15</b>	<b>12.44</b>	<b>9.52</b>	<b>6.88</b>	<b>07/01/2000</b>
Total Equity Policy Index			17.34	17.34	18.13	12.27	14.22	11.43	12.60	9.42	6.79	
Difference			-0.46	-0.46	-0.18	-0.41	-0.36	-0.28	-0.16	0.10	0.09	
<b>Total Domestic Equity</b>												
Rhumblin S&P 500 Equity	27,423,049	23.3	12.13	12.13	18.43	14.12	15.14	12.83	13.78	9.83	6.79	07/01/2000
S&P 500 Index			12.15	12.15	18.40	14.18	15.22	12.92	13.88	9.88	6.80	
Difference			-0.02	-0.02	0.03	-0.06	-0.08	-0.09	-0.10	-0.05	-0.01	
Rhumblin S&P 400 Equity	12,492,755	10.6	24.31	24.31	13.63	8.38	12.25	9.72	11.49	9.57	10.16	01/01/2004
S&P MidCap 400 Index			24.37	24.37	13.66	8.45	12.35	9.78	11.51	9.55	10.12	
Difference			-0.06	-0.06	-0.03	-0.07	-0.10	-0.06	-0.02	0.02	0.04	
Rhumblin S&P 600 Equity	12,022,903	10.2	31.18	31.18	11.25	7.67	12.29	9.19	11.88	9.47	10.10	01/01/2004
S&P SmallCap 600 Index			31.31	31.31	11.29	7.74	12.37	9.25	11.92	9.44	10.07	
Difference			-0.13	-0.13	-0.04	-0.07	-0.08	-0.06	-0.04	0.03	0.03	
Highland Capital LCG Equity	12,037,937	10.2	10.66	10.66	38.10	21.15	19.19	15.51	15.47	N/A	11.64	10/01/2007
Russell 1000 Growth Index			11.39	11.39	38.49	22.99	21.00	17.53	17.21	12.54	12.54	
Difference			-0.73	-0.73	-0.39	-1.84	-1.81	-2.02	-1.74	N/A	-0.90	
<b>International Equity</b>												
Rhumblin International Equity	10,923,237	9.3	15.96	15.96	7.88	4.44	N/A	N/A	N/A	N/A	8.11	08/01/2016
MSCI EAFE Index			16.09	16.09	8.28	4.79	7.97	4.88	6.00	4.97	8.86	
Difference			-0.13	-0.13	-0.40	-0.35	N/A	N/A	N/A	N/A	-0.75	

**Asset Allocation & Performance**
**Total Fund Composite (Net)**

As of December 31, 2020

	Allocation		Performance(%)									
	Market Value \$	%	QTR	FYTD	1 YR	3 YR	5 YR	7 YR	10 YR	15 YR	Inception	Inception Date
<b>Total Fixed Income Composite</b>	<b>24,404,590</b>	<b>20.7</b>	<b>-1.22</b>	<b>-1.22</b>	<b>4.09</b>	<b>3.81</b>	<b>4.03</b>	<b>3.50</b>	<b>3.51</b>	<b>4.14</b>	<b>5.21</b>	<b>04/01/1994</b>
Total Fixed Inc Policy Index			1.12	1.12	7.88	5.28	4.53	3.92	3.64	4.43	5.40	
Difference			-2.34	-2.34	-3.79	-1.47	-0.50	-0.42	-0.13	-0.29	-0.19	
<b>Domestic Fixed Income</b>												
Highland Capital Fixed Income	20,754,816	17.6	0.92	0.92	7.27	5.12	4.65	4.10	3.96	4.42	5.37	04/01/1994
Blmbg. Barc. U.S. Aggregate Index			0.67	0.67	7.51	5.34	4.44	4.09	3.84	4.49	5.48	
Difference			0.25	0.25	-0.24	-0.22	0.21	0.01	0.12	-0.07	-0.11	
Highland Short Term Fixed Income	5,123,061	4.3	0.00	0.00	1.06	N/A	N/A	N/A	N/A	N/A	1.36	07/01/2019
ICE BofAML 1-3 Year Treasury			0.05	0.05	3.10	2.74	1.90	1.52	1.30	2.25	2.80	
Difference			-0.05	-0.05	-2.04	N/A	N/A	N/A	N/A	N/A	-1.44	
<b>Real Estate</b>												
American Realty	9,975,212	8.5	1.14	1.14	0.46	4.34	5.16	6.97	N/A	N/A	7.76	07/01/2012
NCREIF Fund ODCE (EW) (Net)			1.16	1.16	0.75	4.38	5.67	7.66	9.06	5.45	8.31	
Difference			-0.02	-0.02	-0.29	-0.04	-0.51	-0.69	N/A	N/A	-0.55	



## Asset Allocation &amp; 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
<b>Total Fund Composite</b>	<b>117,929,999</b>	<b>100.0</b>	<b>7.73 (49)</b>	<b>2.38 (88)</b>	<b>11.27 (4)</b>	<b>13.60 (19)</b>	<b>10.94 (15)</b>	<b>1.46 (9)</b>	<b>10.95 (28)</b>	<b>14.75 (15)</b>	<b>18.89 (26)</b>	<b>0.46 (52)</b>
Total Fund Policy Index			8.15 (42)	3.81 (64)	10.59 (7)	12.80 (35)	11.83 (4)	0.81 (16)	10.35 (42)	14.21 (21)	19.60 (16)	1.75 (28)
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			7.63	4.28	7.61	11.90	9.76	-0.80	9.89	12.45	17.70	0.55
<b>Total Equity Composite</b>	<b>74,899,880</b>	<b>63.5</b>	<b>9.64</b>	<b>-0.28</b>	<b>16.01</b>	<b>19.67</b>	<b>13.36</b>	<b>0.44</b>	<b>14.07</b>	<b>24.58</b>	<b>28.78</b>	<b>-2.47</b>
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
<b>Total Domestic Equity</b>												
Rhumblin S&P 500 Equity	27,423,049	23.3	15.22 (41)	4.21 (40)	17.87 (42)	18.56 (57)	15.38 (26)	-0.63 (58)	19.64 (39)	19.30 (71)	30.16 (39)	1.18 (44)
S&P 500 Index			15.15 (42)	4.25 (39)	17.91 (40)	18.61 (55)	15.43 (25)	-0.61 (57)	19.73 (37)	19.34 (69)	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			13.17	3.43	17.11	18.83	13.35	-0.33	18.79	21.03	29.14	0.80
Rhumblin S&P 400 Equity	12,492,755	10.6	-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 (65)	-2.49 (79)	14.21 (56)	17.52 (53)	15.33 (30)	1.40 (54)	11.82 (67)	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	15.13	17.58	12.06	1.58	13.58	28.22	27.31	-0.64
Rhumblin S&P 600 Equity	12,022,903	10.2	-8.22 (67)	-9.35 (71)	19.04 (35)	21.08 (48)	18.00 (26)	3.90 (36)	5.79 (55)	31.40 (57)	33.27 (36)	0.21 (38)
S&P SmallCap 600 Index			-8.29 (68)	-9.34 (71)	19.08 (34)	21.05 (49)	18.12 (25)	3.81 (37)	5.74 (56)	31.51 (55)	33.35 (36)	0.21 (38)
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	20.94	14.73	2.39	6.23	32.17	31.64	-1.23
Highland Capital LCG	12,037,937	10.2	37.83 (26)	1.61 (68)	23.71 (57)	23.11 (23)	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 (55)	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			33.19	3.81	24.46	20.83	11.75	3.60	18.18	20.29	27.68	1.38
<b>International Equity</b>												
Rhumblin International Equity	10,923,237	9.3	0.63 (71)	-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 (70)	-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			7.10	-1.44	1.43	21.17	11.61	-8.38	5.87	20.15	17.32	-9.56

# Asset Allocation & Performance

## Total Fund Composite (Gross)

As of December 31, 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
<b>Total Fixed Income Composite</b>	<b>24,404,590</b>	<b>20.7</b>	<b>5.53</b>	<b>9.37</b>	<b>-1.34</b>	<b>1.26</b>	<b>6.60</b>	<b>1.40</b>	<b>3.45</b>	<b>-2.57</b>	<b>6.28</b>	<b>5.20</b>
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
<b>Domestic Fixed Income</b>												
Highland Capital Fixed Income	20,754,816	17.6	6.34 (88)	9.86 (86)	-1.08 (74)	0.85 (39)	6.51 (18)	2.22 (88)	3.51 (95)	-2.54 (98)	6.07 (71)	5.66 (26)
Blmbg. Barc. U.S. Aggregate Index			6.98 (77)	10.30 (69)	-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			7.52	10.43	-0.74	0.63	5.66	3.02	4.49	-1.25	6.61	5.26
Highland Short Term Fixed Income	5,123,061	4.3	1.90 (96)	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 (73)	4.36 (82)	0.03 (90)	0.24 (98)	0.88 (98)	1.16 (72)	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			3.96	4.81	0.69	1.06	1.91	1.40	1.35	0.57	2.64	1.72
<b>International Fixed Income</b>												
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
<b>Real Estate</b>												
American Realty	9,975,212	8.5	1.62 (65)	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 ODCE (EW)			1.74 (60)	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			-0.12	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			1.90	6.89	9.04	8.17	11.57	15.79	13.12	13.56	13.05	16.96
Highland Capital Balanced Cash	7,174,800	6.1	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 &amp; 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
<b>Total Fund Composite</b>	<b>117,929,999</b>	<b>100.0</b>	<b>7.42</b>	<b>2.21</b>	<b>11.12</b>	<b>13.36</b>	<b>10.72</b>	<b>1.29</b>	<b>10.73</b>	<b>14.53</b>	<b>18.64</b>	<b>0.22</b>
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
<b>Total Equity Composite</b>	<b>74,899,880</b>	<b>63.5</b>	<b>9.64</b>	<b>-0.28</b>	<b>16.01</b>	<b>19.67</b>	<b>13.36</b>	<b>0.44</b>	<b>14.07</b>	<b>24.58</b>	<b>28.78</b>	<b>-2.47</b>
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
<b>Total Domestic Equity</b>												
Rhumblin S&P 500 Equity	27,423,049	23.3	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	12,492,755	10.6	-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	12,022,903	10.2	-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	12,037,937	10.2	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
<b>International Equity</b>												
Rhumblin International Equity	10,923,237	9.3	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

# Asset Allocation & Performance

## Total Fund Composite (Net)

As of December 31, 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
<b>Total Fixed Income Composite</b>	<b>24,404,590</b>	<b>20.7</b>	<b>5.53</b>	<b>9.37</b>	<b>-1.34</b>	<b>1.26</b>	<b>6.60</b>	<b>1.40</b>	<b>3.45</b>	<b>-2.57</b>	<b>6.28</b>	<b>5.20</b>
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
<b>Domestic Fixed Income</b>												
Highland Capital Fixed Income	20,754,816	17.6	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	5,123,061	4.3	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
<b>International Fixed Income</b>												
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
<b>Real Estate</b>												
American Realty	9,975,212	8.5	0.51	5.64	7.31	6.34	7.85	12.82	11.34	11.10	N/A	N/A
NCREIF Fund ODCE (EW) (Net)			0.89	5.26	7.89	6.93	9.69	13.82	11.44	11.46	10.69	17.02
Difference			-0.38	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 December 31, 2020

Historical Rolling Performance					
	QTR	1 YR	3 YR	5 YR	Inception
12/31/2020	11.05	13.37	9.35	10.68	8.17
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

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



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

Historical Rolling Performance					
	QTR	1 YR	3 YR	5 YR	Inception
12/31/2020	10.87	13.38	9.74	10.88	N/A
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

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





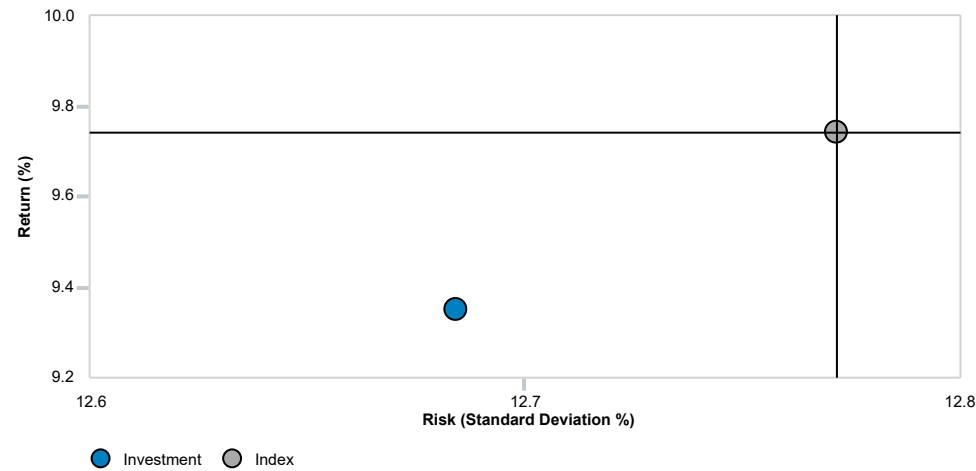
### Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	9.35	12.68	0.64	100.24	9	103.45	3
Index	9.74	12.77	0.66	100.00	9	100.00	3

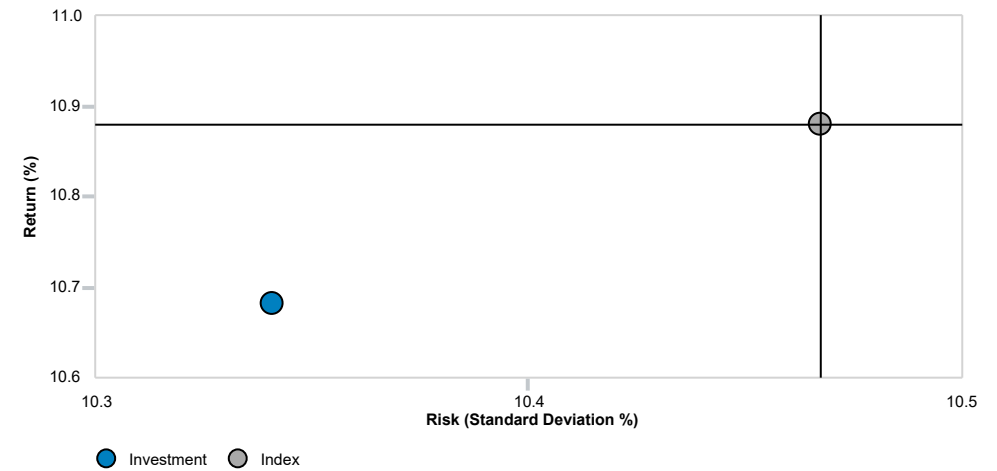
### Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	10.68	10.34	0.92	99.77	17	101.76	3
Index	10.88	10.47	0.92	100.00	17	100.00	3

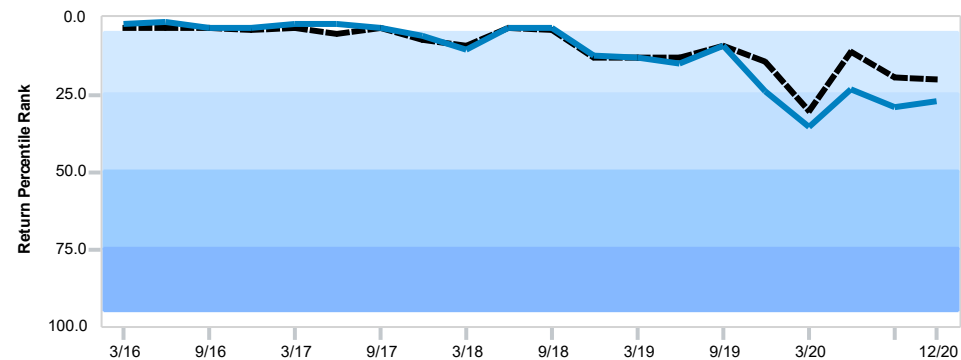
### Risk and Return 3 Years



### Risk and Return 5 Years

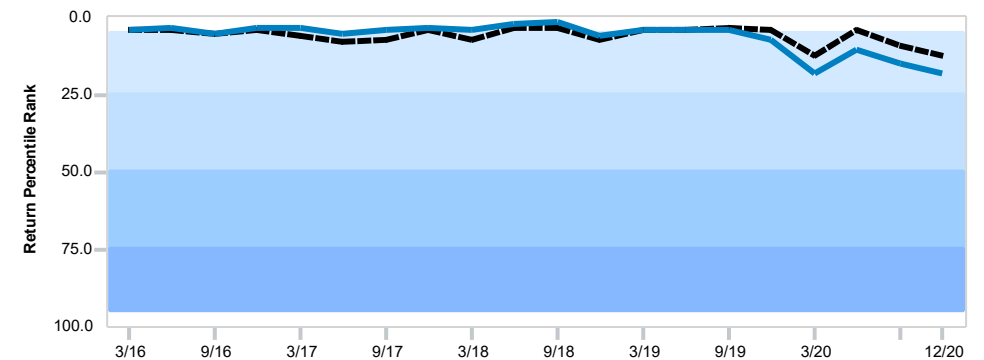


### 3 Year Rolling Percentile Rank All Public Plans-Total Fund



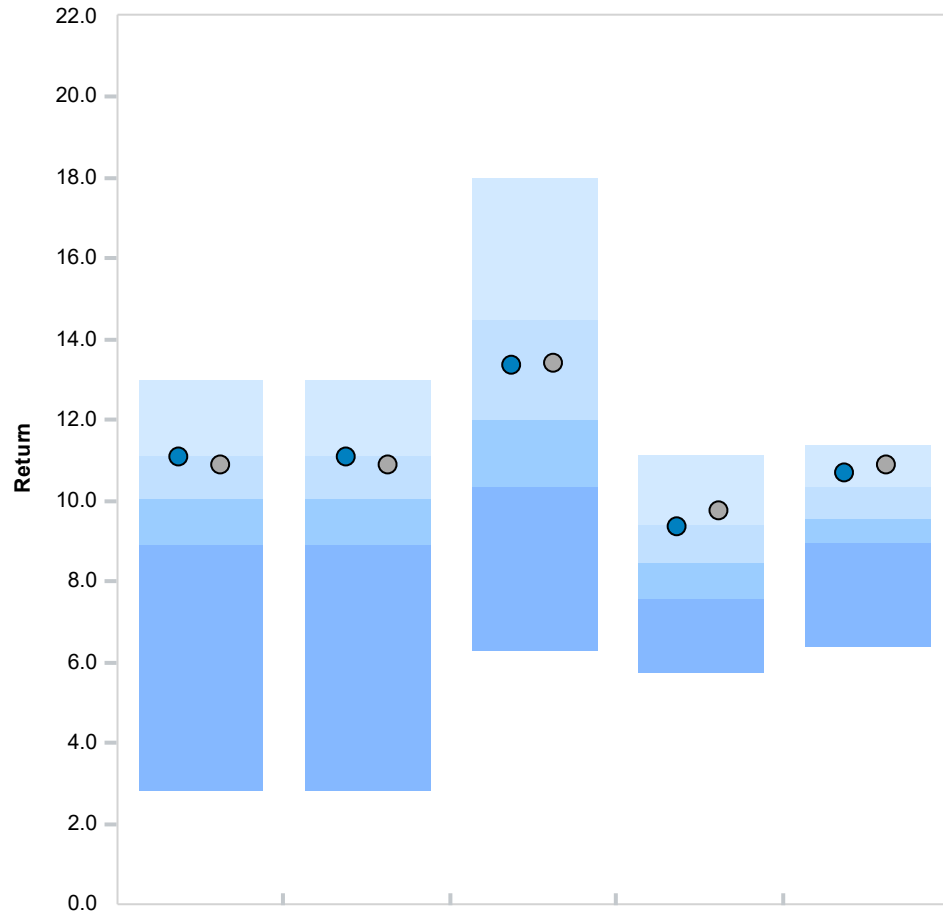
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	17 (85%)	3 (15%)	0 (0%)	0 (0%)
Index	20	19 (95%)	1 (5%)	0 (0%)	0 (0%)

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



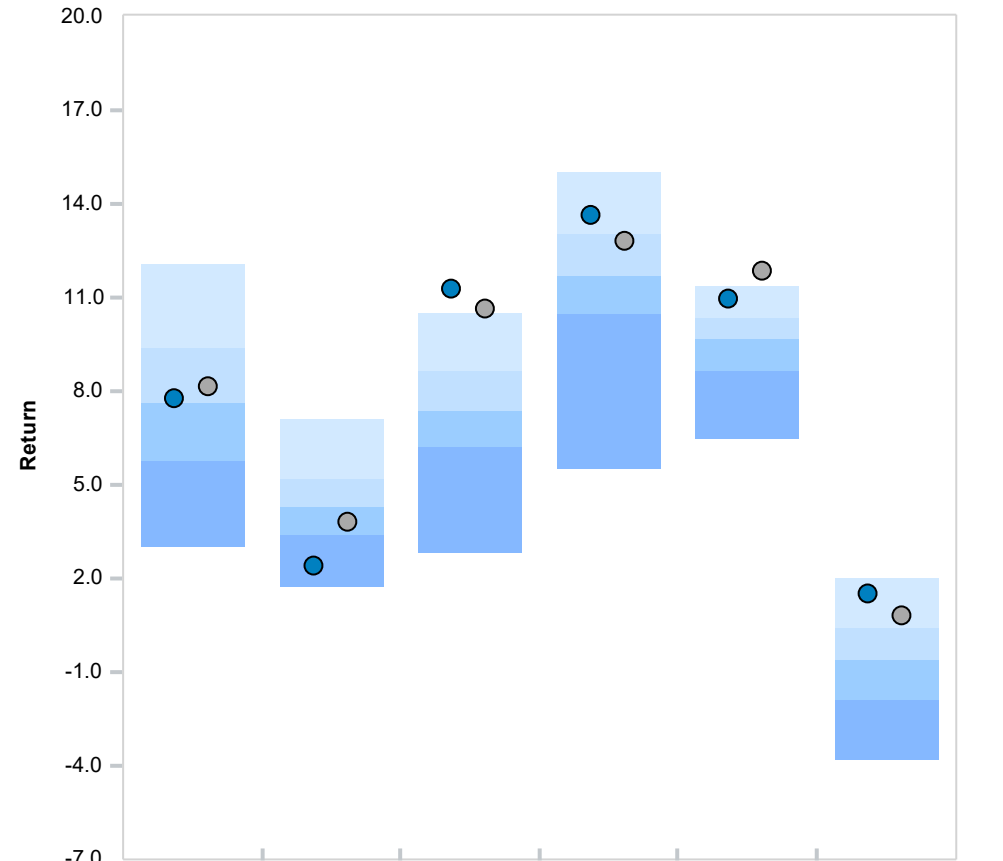
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	20 (100%)	0 (0%)	0 (0%)	0 (0%)
Index	20	20 (100%)	0 (0%)	0 (0%)	0 (0%)

**Peer Group Analysis - All Public Plans-Total Fund**



	QTR	FYTD	1 YR	3 YR	5 YR
Investment	11.05 (27)	11.05 (27)	13.37 (35)	9.35 (27)	10.68 (18)
Index	10.87 (29)	10.87 (29)	13.38 (35)	9.74 (20)	10.88 (12)
Median	10.02	10.02	11.99	8.43	9.53

**Peer Group Analysis - All Public Plans-Total Fund**

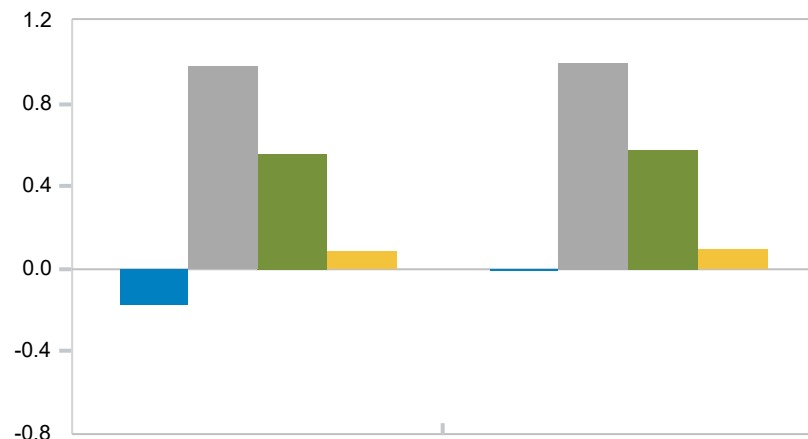


	4 Quarters Ending Sep-2020	4 Quarters Ending Sep-2019	4 Quarters Ending Sep-2018	4 Quarters Ending Sep-2017	4 Quarters Ending Sep-2016	4 Quarters Ending Sep-2015
Investment	7.73 (49)	2.38 (90)	11.27 (2)	13.60 (16)	10.94 (11)	1.46 (10)
Index	8.15 (42)	3.81 (66)	10.59 (5)	12.80 (32)	11.83 (2)	0.81 (16)
Median	7.62	4.32	7.35	11.72	9.65	-0.64

**Comparative Performance**

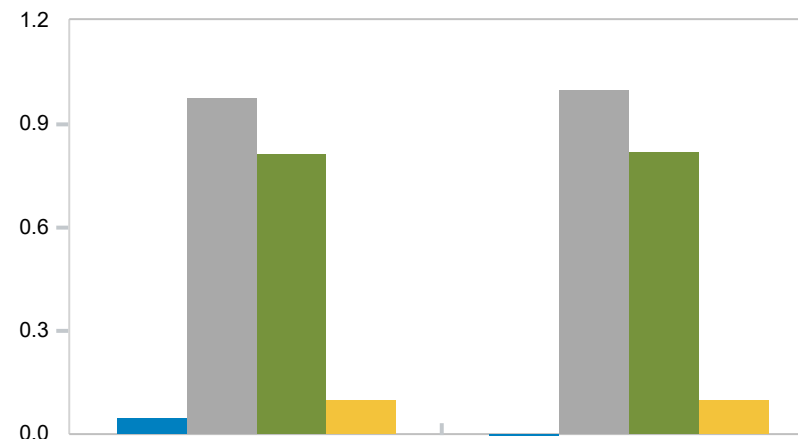
	1 Qtr Ending Sep-2020	1 Qtr Ending Jun-2020	1 Qtr Ending Mar-2020	1 Qtr Ending Dec-2019	1 Qtr Ending Sep-2019	1 Qtr Ending Jun-2019
Investment	4.95 (60)	13.20 (35)	-14.07 (63)	5.53 (37)	1.03 (34)	3.17 (59)
Index	4.64 (73)	14.38 (18)	-14.56 (71)	5.75 (28)	1.14 (26)	3.59 (18)
Median	5.20	12.24	-13.21	5.23	0.84	3.25

## Risk / Reward Historical Statistics 3 Years Ending December 31, 2020



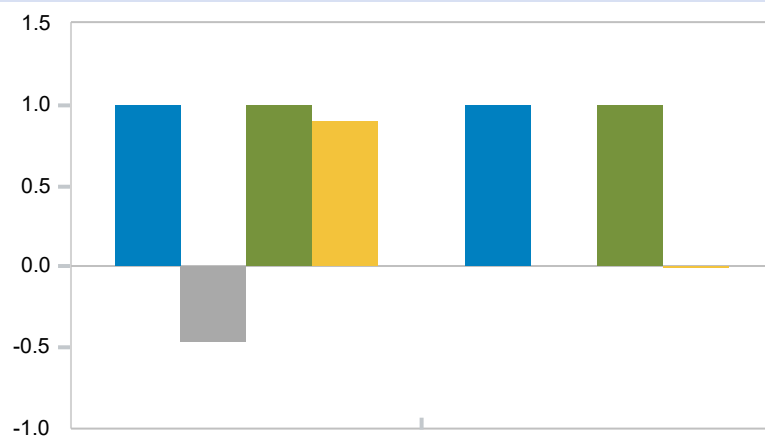
	Total Fund Composite	Total Fund Policy Index
Alpha	-0.17	0.00
Beta	0.98	1.00
Sharpe Ratio	0.56	0.57
Treynor Ratio	0.09	0.09

## Risk / Reward Historical Statistics 5 Years Ending December 31, 2020



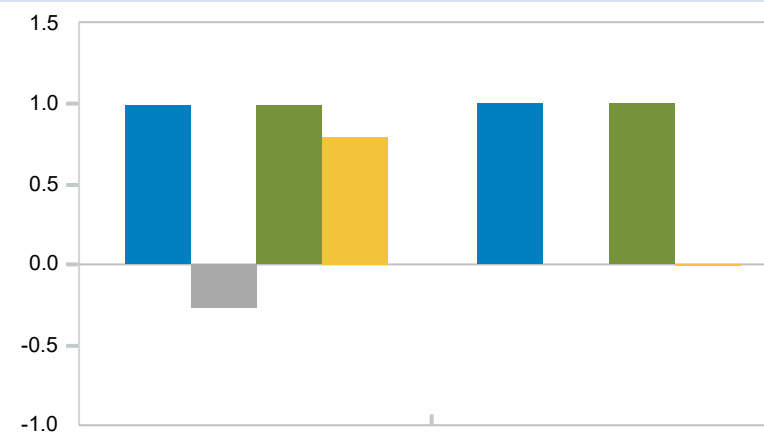
	Total Fund Composite	Total Fund Policy Index
Alpha	0.04	0.00
Beta	0.98	1.00
Sharpe Ratio	0.82	0.82
Treynor Ratio	0.10	0.10

## Index Relative Historical Statistics 3 Years Ending December 31, 2020



	Total Fund Composite	Total Fund Policy Index
Actual Correlation	1.00	1.00
Information Ratio	-0.46	N/A
R-Squared	1.00	1.00
Tracking Error	0.90	0.00

## Index Relative Historical Statistics 5 Years Ending December 31, 2020



	Total Fund Composite	Total Fund Policy Index
Actual Correlation	1.00	1.00
Information Ratio	-0.27	N/A
R-Squared	1.00	1.00
Tracking Error	0.80	0.00

Benchmark: Total Fund Policy Index



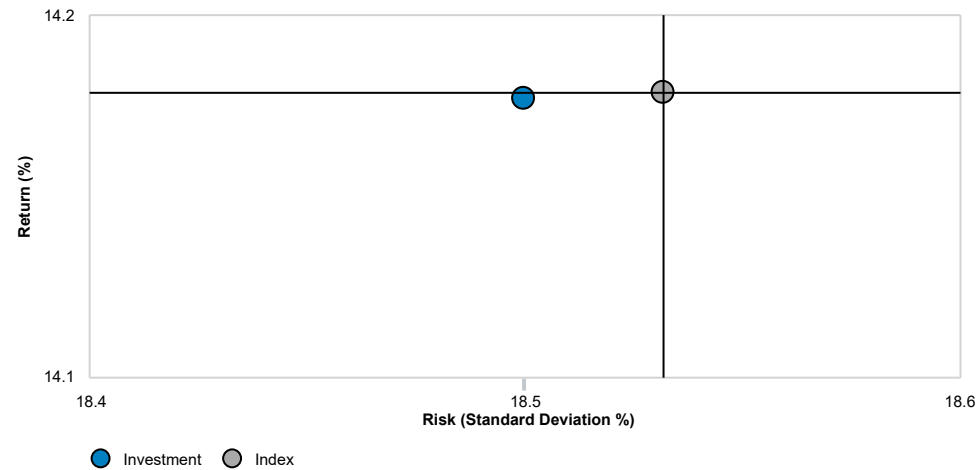
### Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	14.18	18.50	0.72	99.85	9	99.76	3
Index	14.18	18.53	0.72	100.00	9	100.00	3

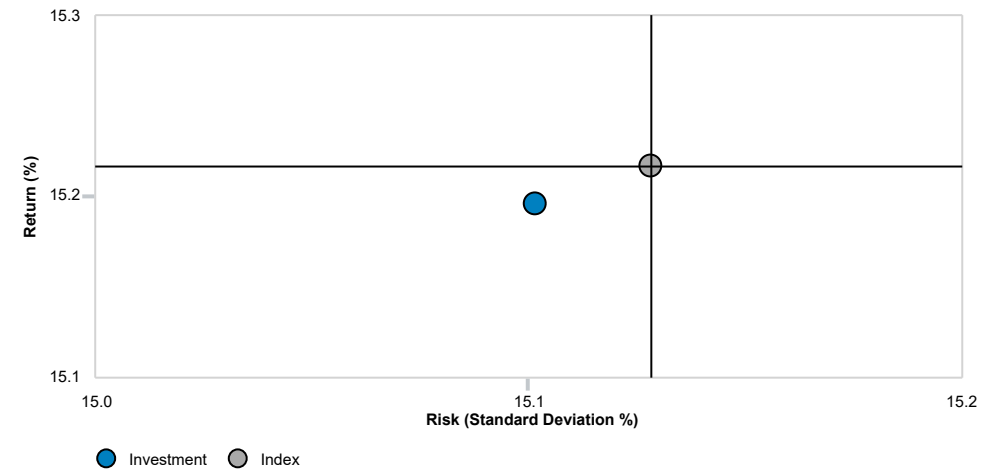
### Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	15.20	15.10	0.94	99.81	17	99.76	3
Index	15.22	15.13	0.94	100.00	17	100.00	3

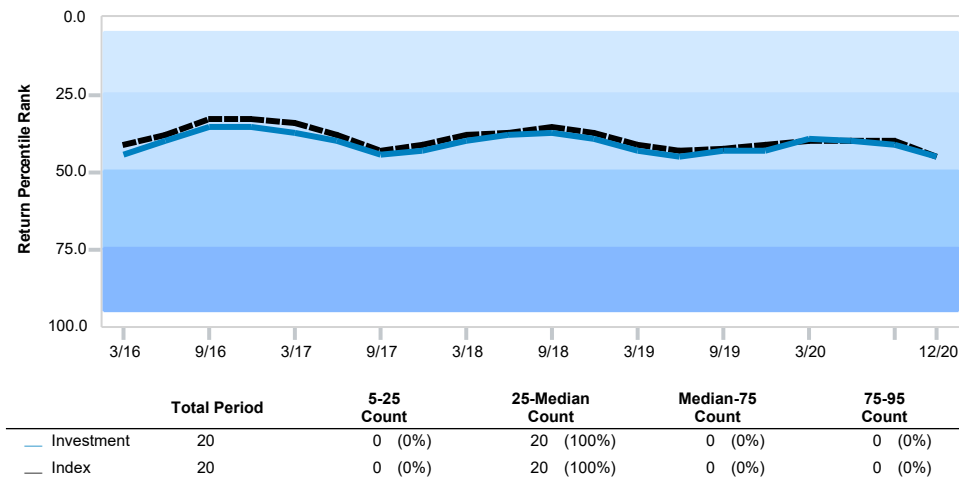
### Risk and Return 3 Years



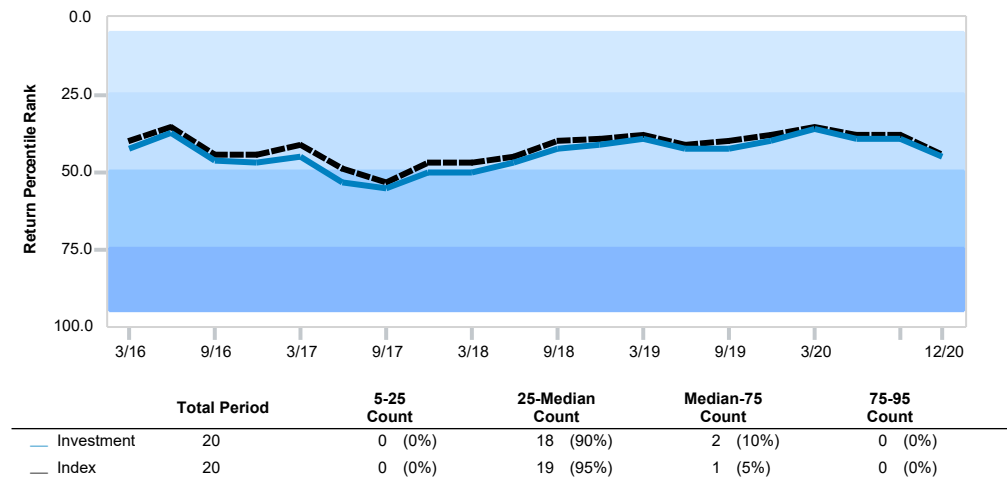
### Risk and Return 5 Years



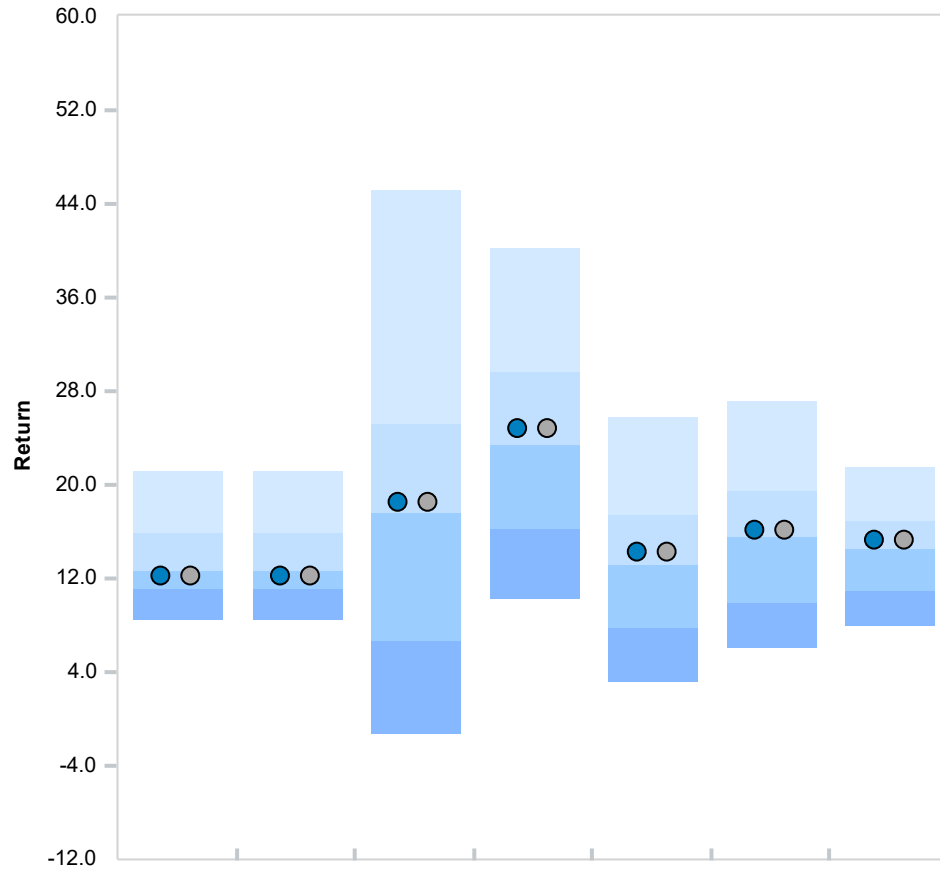
### 3 Year Rolling Percentile Rank IM U.S. Large Cap Equity (SA+CF)



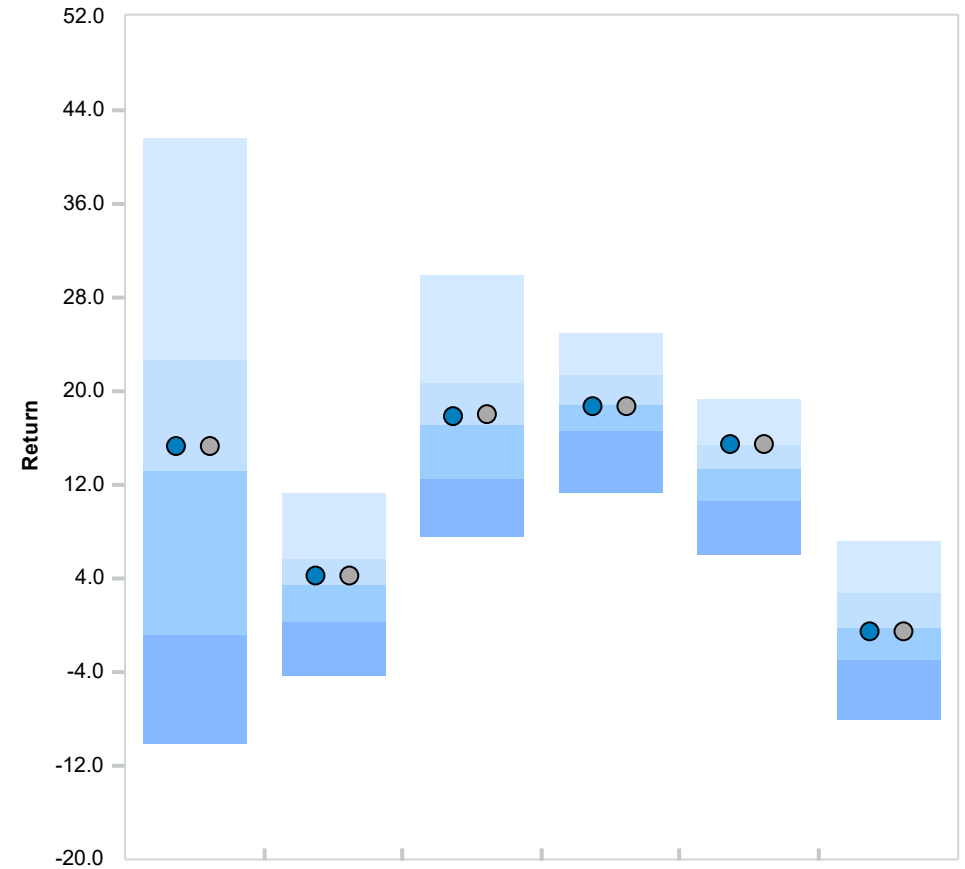
### 5 Year Rolling Percentile Rank IM U.S. Large Cap Equity (SA+CF)



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



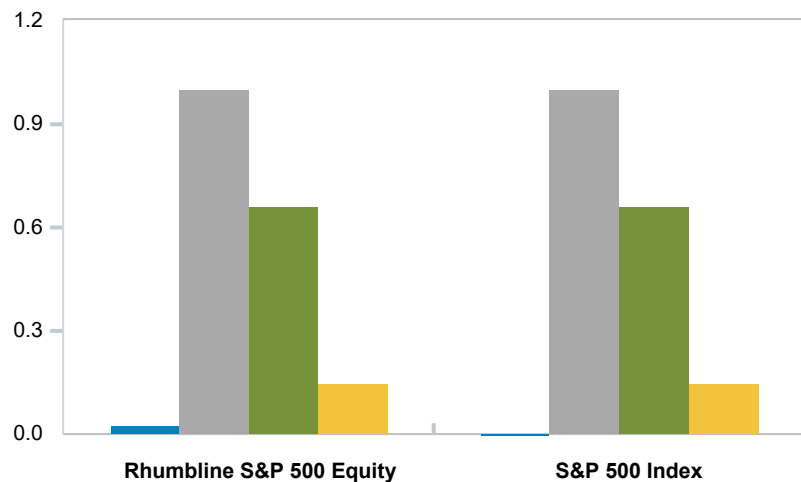
**Peer Group Analysis - IM U.S. Large Cap Equity (SA+CF)**



**Comparative Performance**

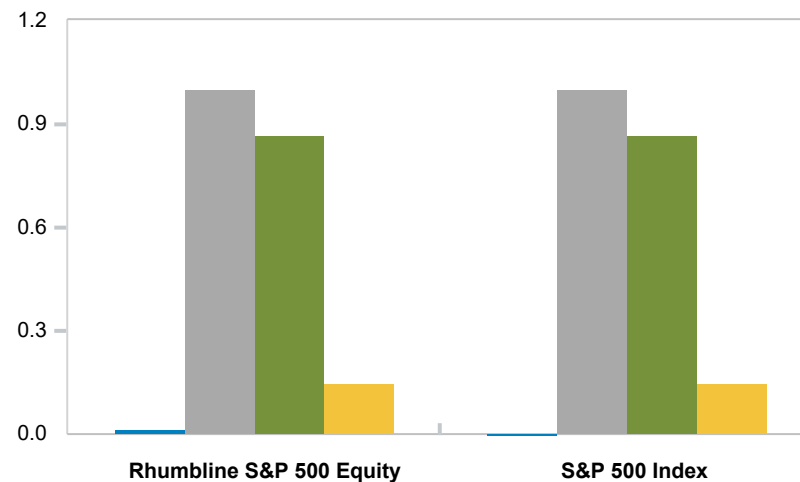
	1 Qtr Ending Sep-2020	1 Qtr Ending Jun-2020	1 Qtr Ending Mar-2020	1 Qtr Ending Dec-2019	1 Qtr Ending Sep-2019	1 Qtr Ending Jun-2019
Investment	8.92 (46)	20.50 (52)	-19.50 (40)	9.05 (40)	1.68 (40)	4.28 (49)
Index	8.93 (45)	20.54 (50)	-19.60 (43)	9.07 (39)	1.70 (39)	4.30 (47)
Median	8.44	20.53	-20.32	8.73	1.42	4.23

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



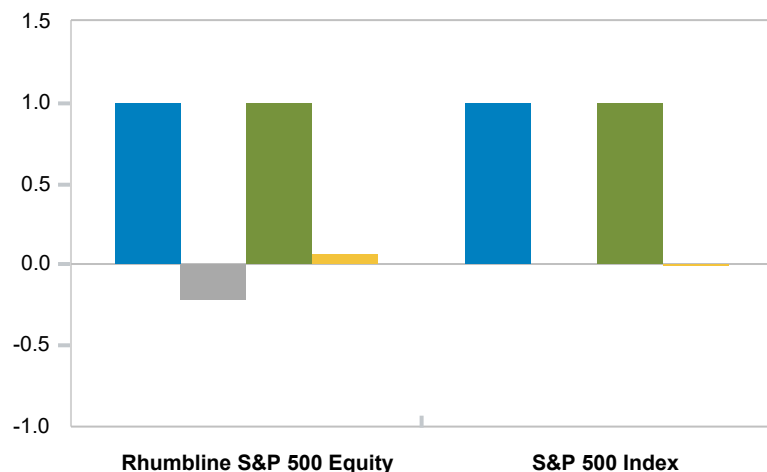
Alpha	0.02	0.00
Beta	1.00	1.00
Sharpe Ratio	0.66	0.66
Treynor Ratio	0.14	0.14

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



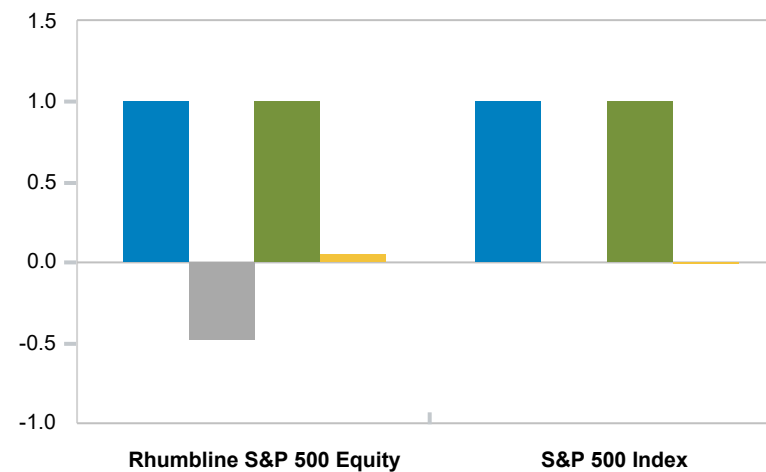
Alpha	0.01	0.00
Beta	1.00	1.00
Sharpe Ratio	0.87	0.87
Treynor Ratio	0.15	0.15

Index Relative Historical Statistics 3 Years Ending December 31, 2020



Actual Correlation	1.00	1.00
Information Ratio	-0.22	N/A
R-Squared	1.00	1.00
Tracking Error	0.06	0.00

Index Relative Historical Statistics 5 Years Ending December 31, 2020



Actual Correlation	1.00	1.00
Information Ratio	-0.48	N/A
R-Squared	1.00	1.00
Tracking Error	0.05	0.00

Benchmark: S&P 500 Index



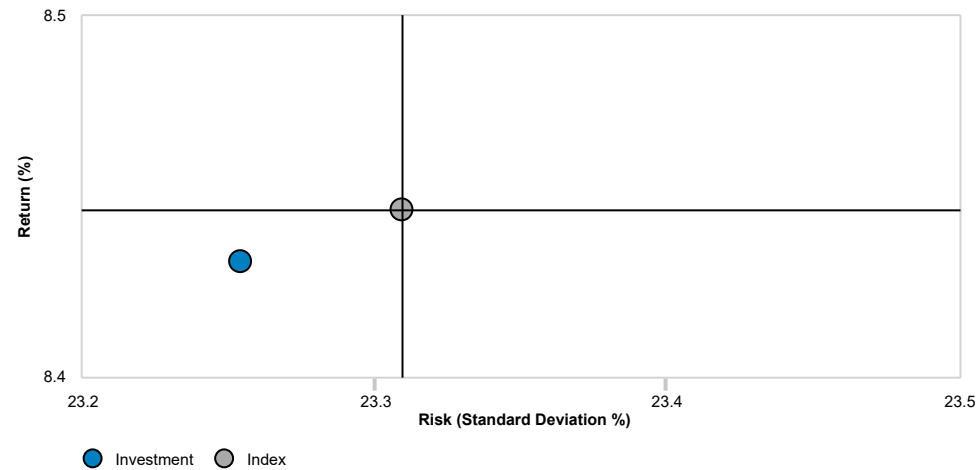
### Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	8.43	23.25	0.40	99.77	8	99.78	4
Index	8.45	23.31	0.40	100.00	8	100.00	4

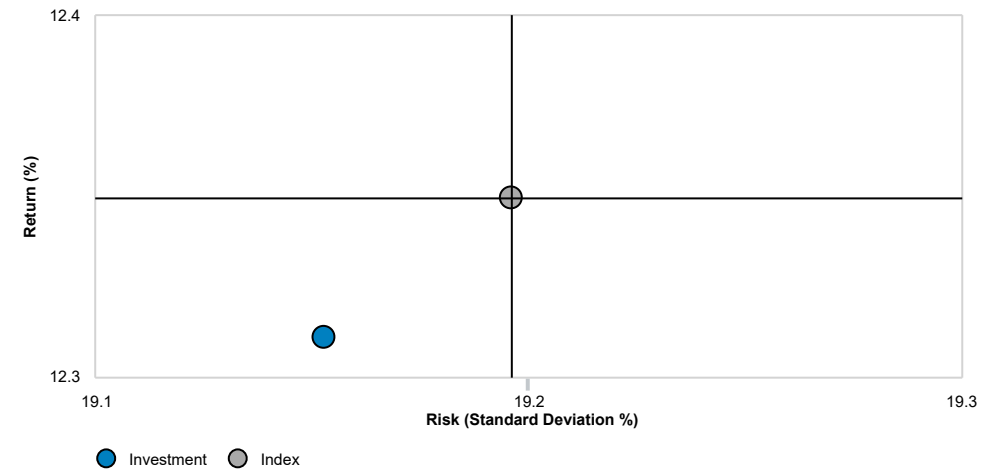
### Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	12.31	19.15	0.64	99.75	16	99.82	4
Index	12.35	19.20	0.64	100.00	16	100.00	4

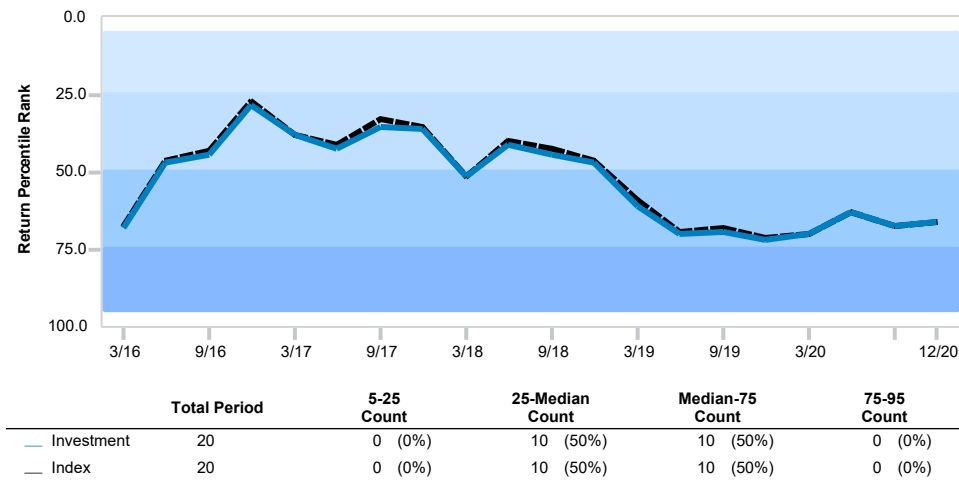
### Risk and Return 3 Years



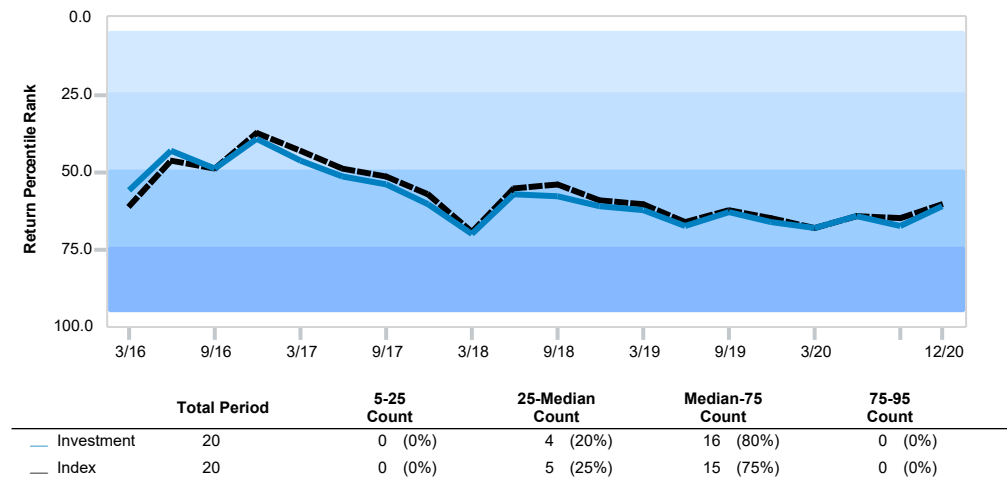
### Risk and Return 5 Years



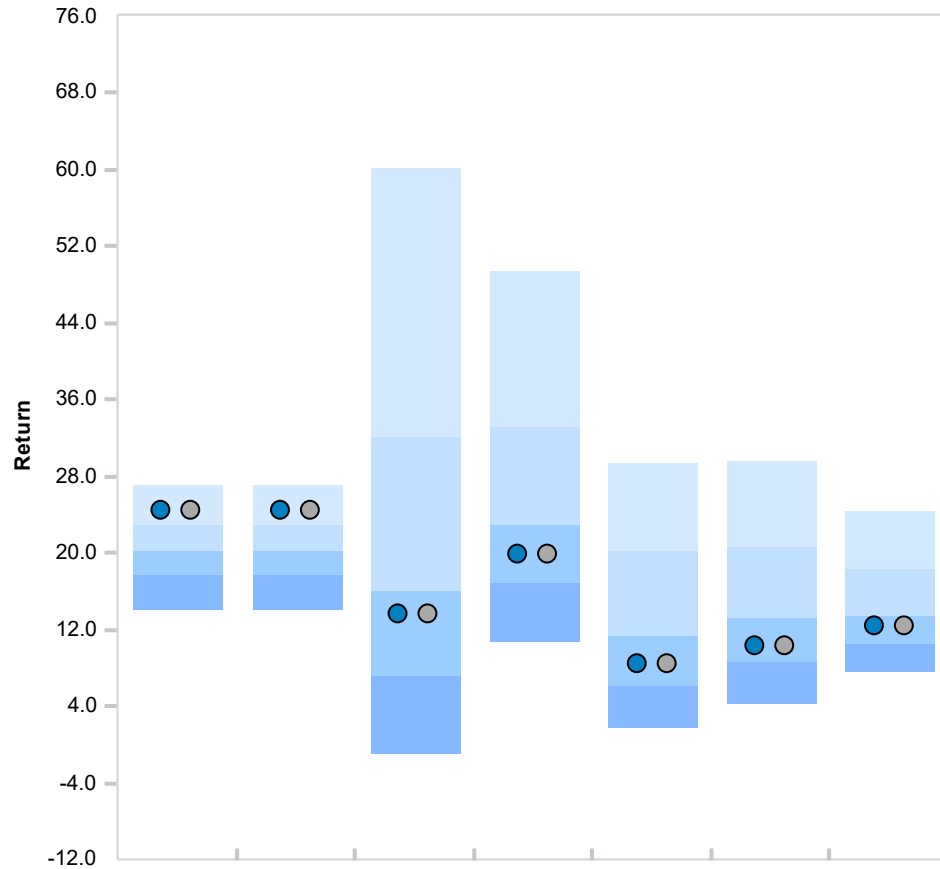
### 3 Year Rolling Percentile Rank IM U.S. Mid Cap Equity (SA+CF)



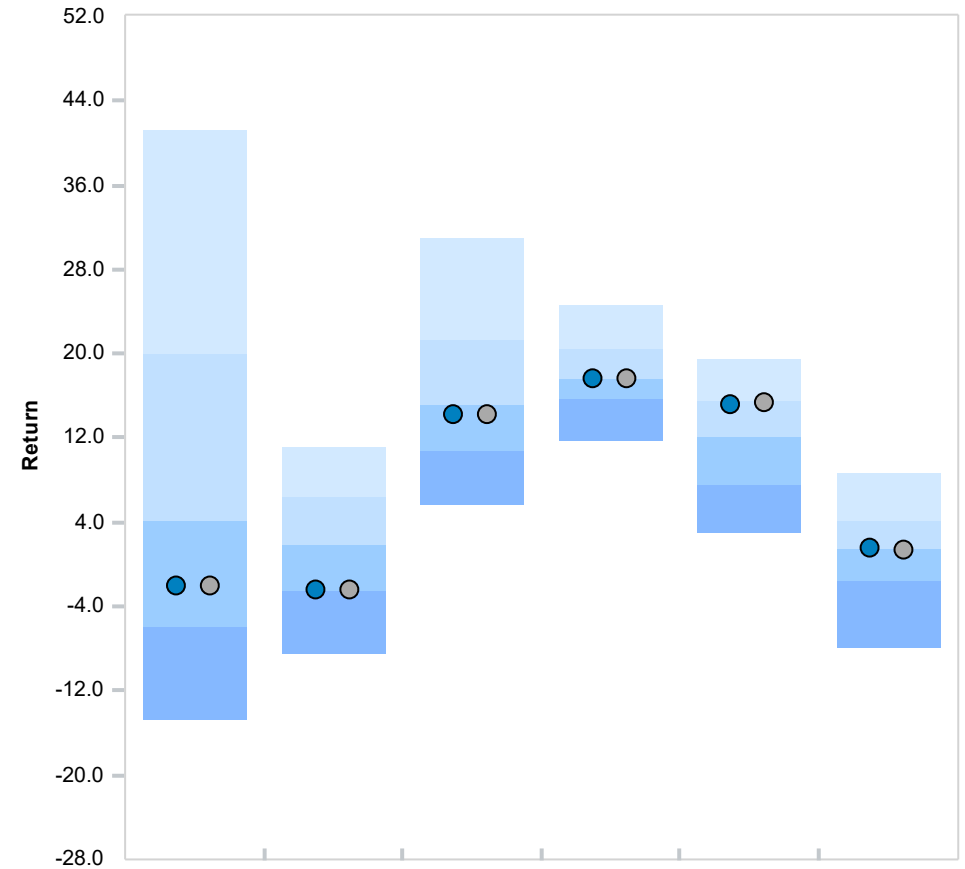
### 5 Year Rolling Percentile Rank IM U.S. Mid Cap Equity (SA+CF)



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



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

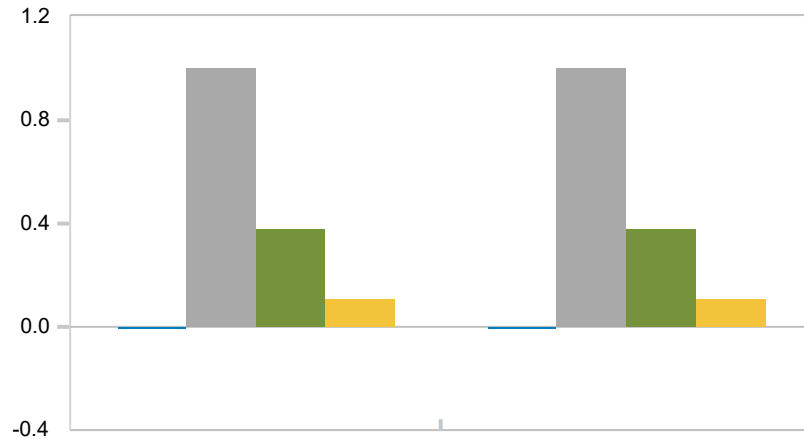


**Comparative Performance**

	1 Qtr Ending Sep-2020	1 Qtr Ending Jun-2020	1 Qtr Ending Mar-2020	1 Qtr Ending Dec-2019	1 Qtr Ending Sep-2019	1 Qtr Ending Jun-2019
Investment	4.78 (75)	23.99 (49)	-29.61 (64)	7.03 (59)	-0.10 (58)	3.05 (75)
Index	4.77 (78)	24.07 (47)	-29.70 (70)	7.06 (56)	-0.09 (56)	3.05 (75)
Median	7.01	23.94	-26.32	7.18	0.12	4.65

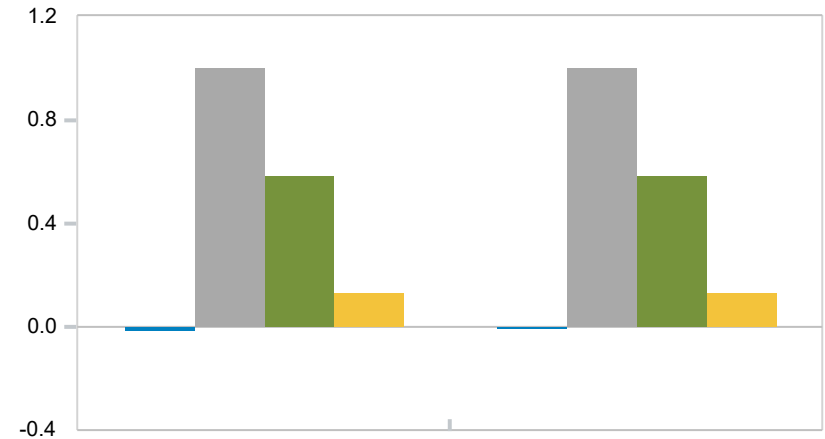


Risk / Reward Historical Statistics 3 Years Ending December 31, 2020



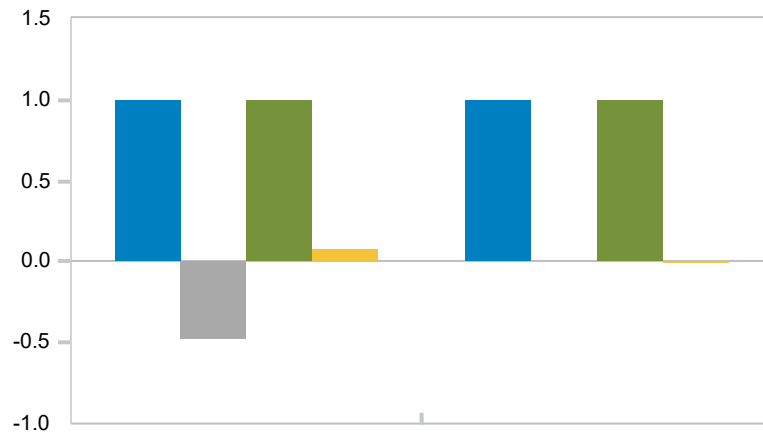
	Rhumblin S&P 400 Equity	S&P MidCap 400 Index
Alpha	-0.01	0.00
Beta	1.00	1.00
Sharpe Ratio	0.38	0.38
Treynor Ratio	0.11	0.11

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



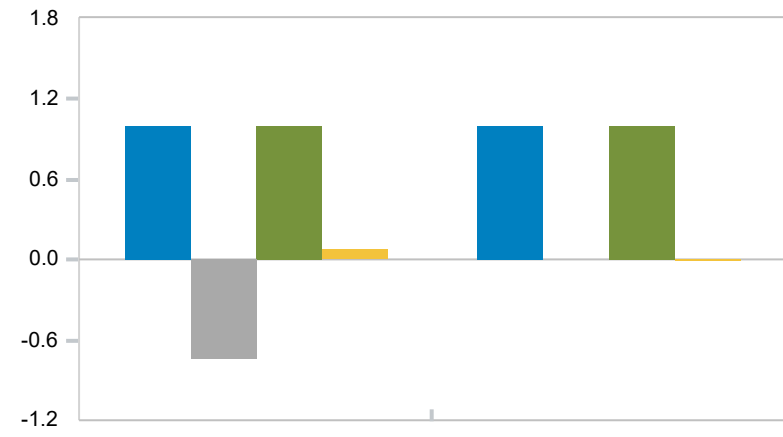
	Rhumblin S&P 400 Equity	S&P MidCap 400 Index
Alpha	-0.01	0.00
Beta	1.00	1.00
Sharpe Ratio	0.58	0.58
Treynor Ratio	0.13	0.13

Index Relative Historical Statistics 3 Years Ending December 31, 2020



	Rhumblin S&P 400 Equity	S&P MidCap 400 Index
Actual Correlation	1.00	1.00
Information Ratio	-0.48	N/A
R-Squared	1.00	1.00
Tracking Error	0.08	0.00

Index Relative Historical Statistics 5 Years Ending December 31, 2020



	Rhumblin S&P 400 Equity	S&P MidCap 400 Index
Actual Correlation	1.00	1.00
Information Ratio	-0.74	N/A
R-Squared	1.00	1.00
Tracking Error	0.07	0.00

Benchmark: S&P MidCap 400 Index



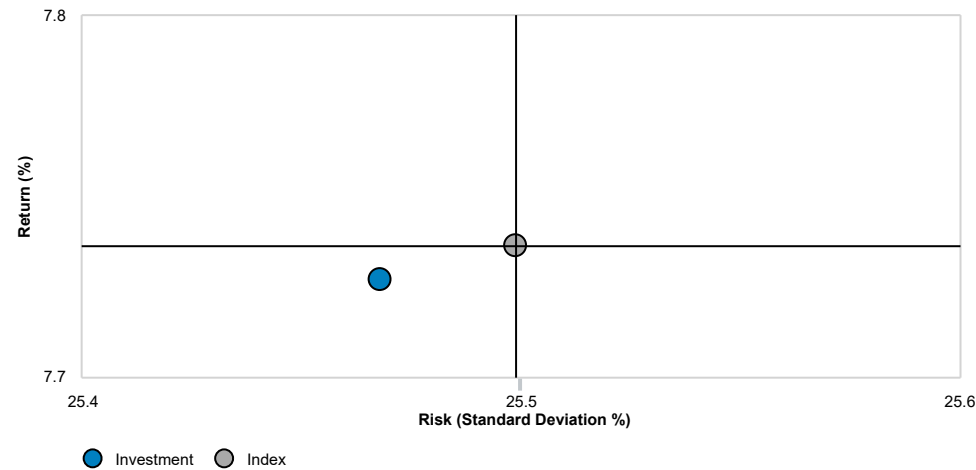
### Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	7.73	25.47	0.36	99.87	9	99.89	3
Index	7.74	25.50	0.36	100.00	9	100.00	3

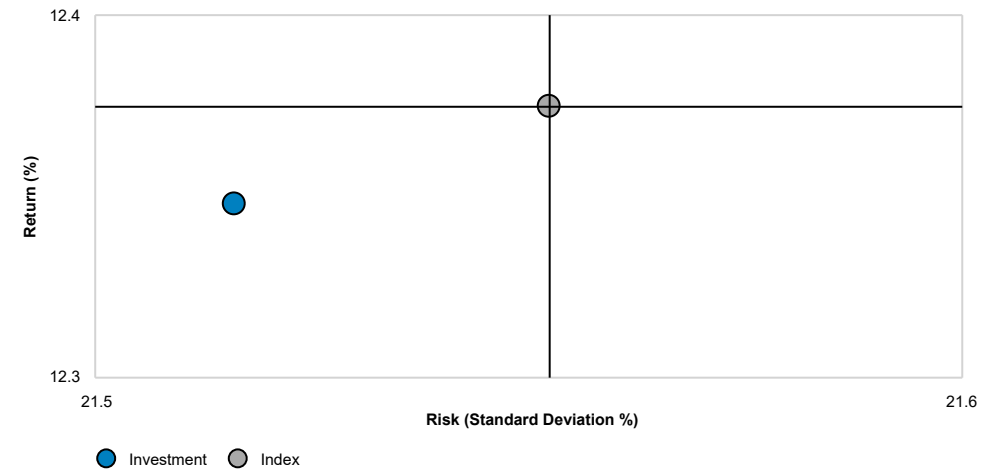
### Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	12.35	21.52	0.60	99.80	17	99.82	3
Index	12.37	21.55	0.60	100.00	17	100.00	3

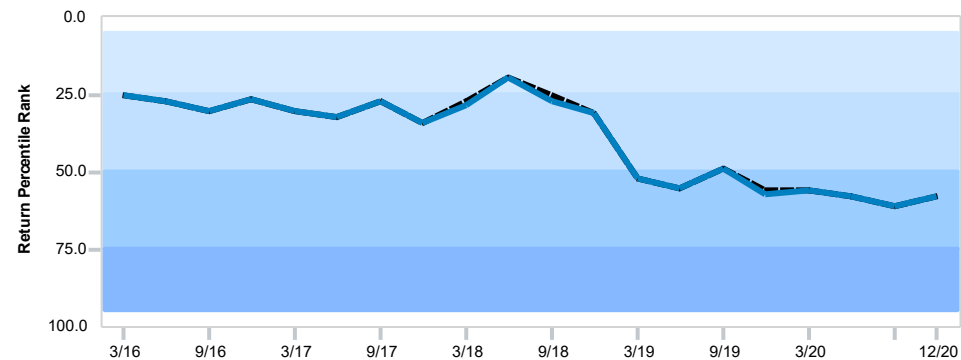
### Risk and Return 3 Years



### Risk and Return 5 Years

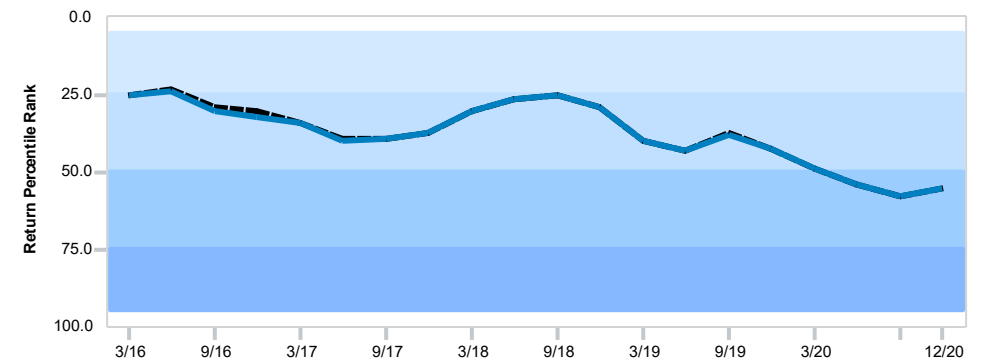


### 3 Year Rolling Percentile Rank IM U.S. Small Cap Equity (SA+CF)



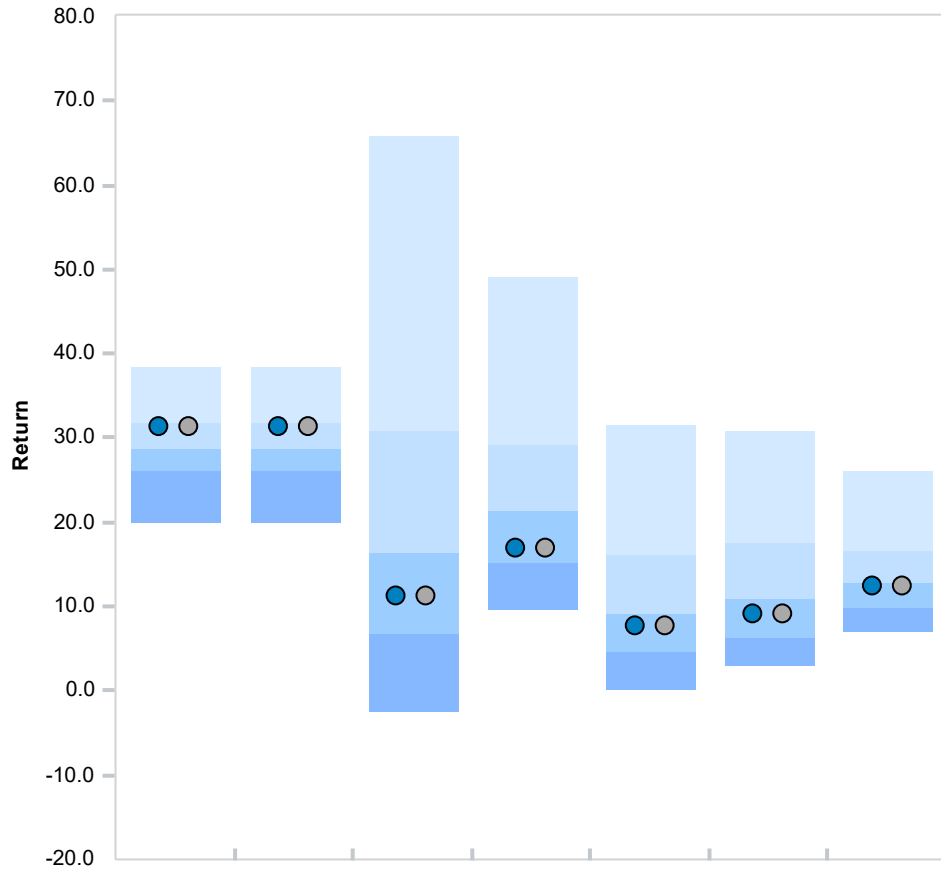
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	2 (10%)	11 (55%)	7 (35%)	0 (0%)
Index	20	3 (15%)	10 (50%)	7 (35%)	0 (0%)

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



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

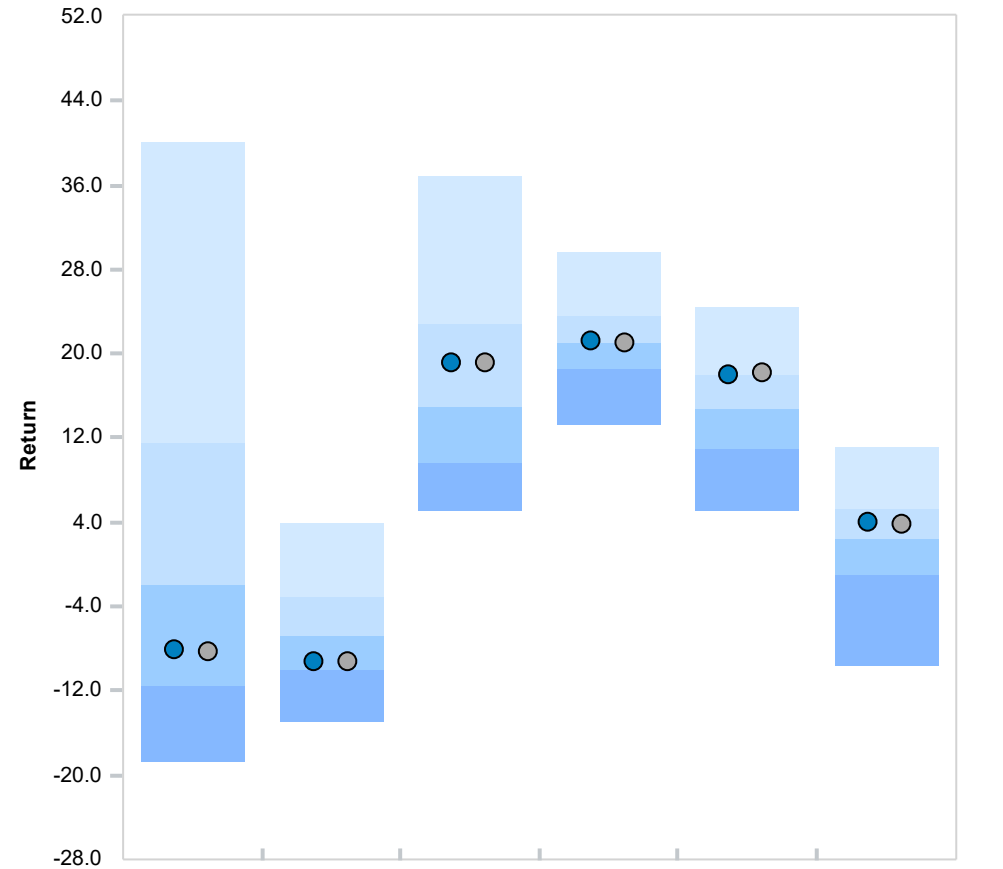
**Peer Group Analysis - IM U.S. Small Cap Equity (SA+CF)**



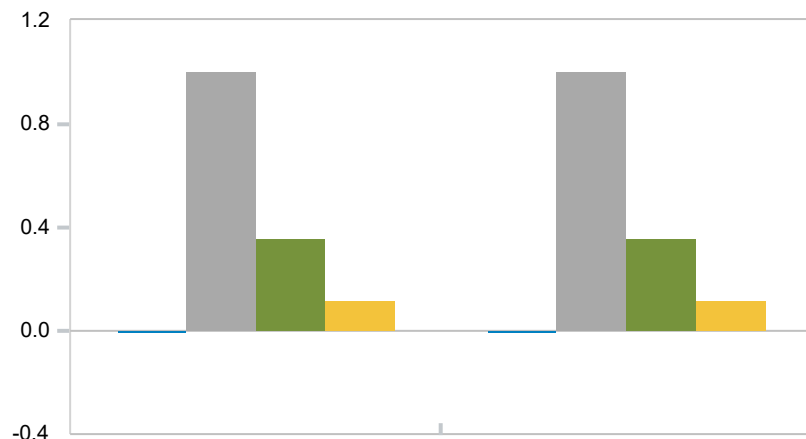
**Comparative Performance**

	1 Qtr Ending Sep-2020	1 Qtr Ending Jun-2020	1 Qtr Ending Mar-2020	1 Qtr Ending Dec-2019	1 Qtr Ending Sep-2019	1 Qtr Ending Jun-2019
Investment	3.16 (73)	21.99 (70)	-32.58 (60)	8.18 (59)	-0.19 (29)	1.87 (69)
Index	3.17 (72)	21.94 (70)	-32.64 (61)	8.21 (58)	-0.20 (30)	1.87 (69)
Median	5.16	25.30	-30.86	8.53	-1.62	3.01

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

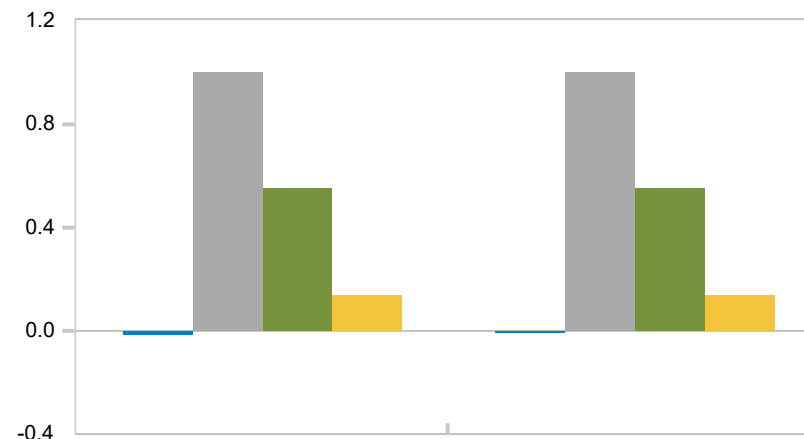


Risk / Reward Historical Statistics 3 Years Ending December 31, 2020



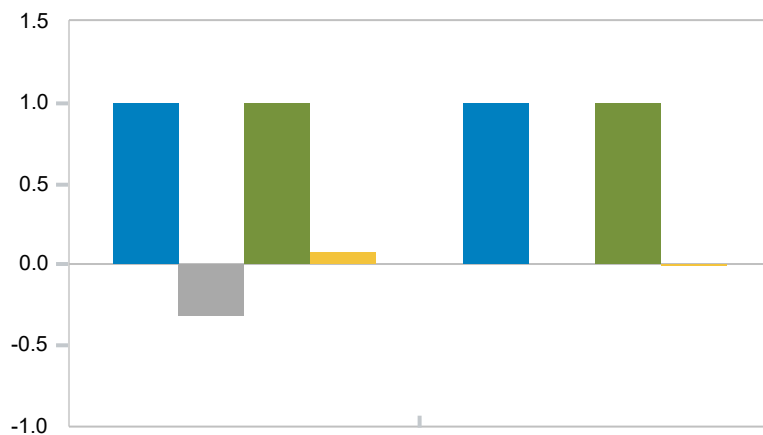
	Rhumblin S&P 600 Equity	S&P SmallCap 600 Index
Alpha	-0.01	0.00
Beta	1.00	1.00
Sharpe Ratio	0.35	0.35
Treynor Ratio	0.11	0.11

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



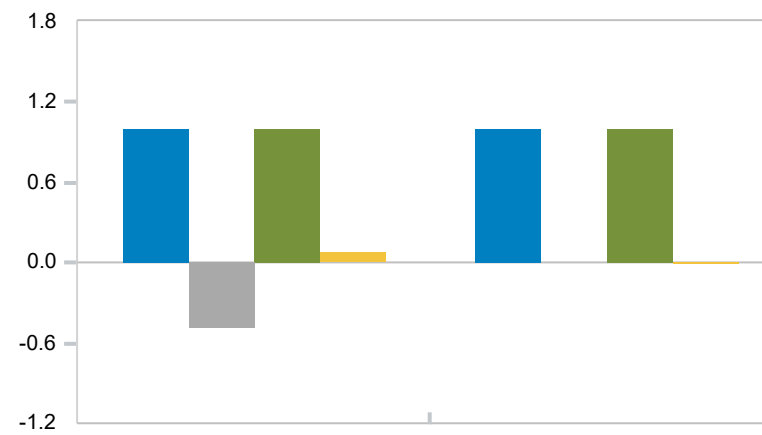
	Rhumblin S&P 600 Equity	S&P SmallCap 600 Index
Alpha	-0.01	0.00
Beta	1.00	1.00
Sharpe Ratio	0.55	0.55
Treynor Ratio	0.14	0.14

Index Relative Historical Statistics 3 Years Ending December 31, 2020



	Rhumblin S&P 600 Equity	S&P SmallCap 600 Index
Actual Correlation	1.00	1.00
Information Ratio	-0.31	N/A
R-Squared	1.00	1.00
Tracking Error	0.08	0.00

Index Relative Historical Statistics 5 Years Ending December 31, 2020



	Rhumblin S&P 600 Equity	S&P SmallCap 600 Index
Actual Correlation	1.00	1.00
Information Ratio	-0.49	N/A
R-Squared	1.00	1.00
Tracking Error	0.07	0.00

Benchmark: S&P SmallCap 600 Index



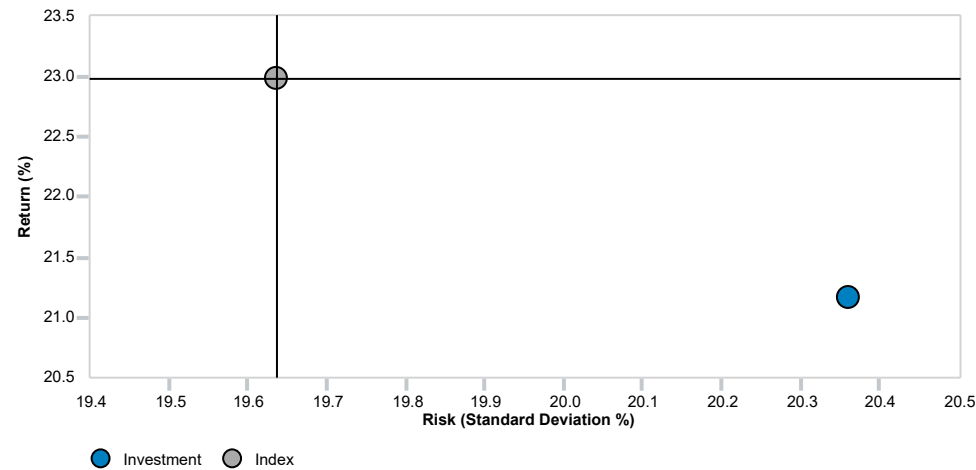
### Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	21.15	20.36	0.97	99.64	10	106.73	2
Index	22.99	19.64	1.07	100.00	10	100.00	2

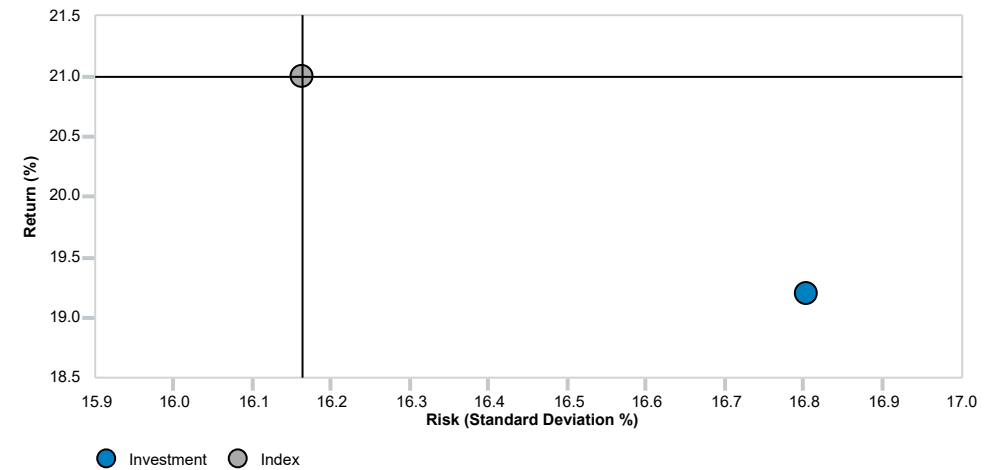
### Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	19.19	16.80	1.06	99.78	16	110.41	4
Index	21.00	16.16	1.19	100.00	18	100.00	2

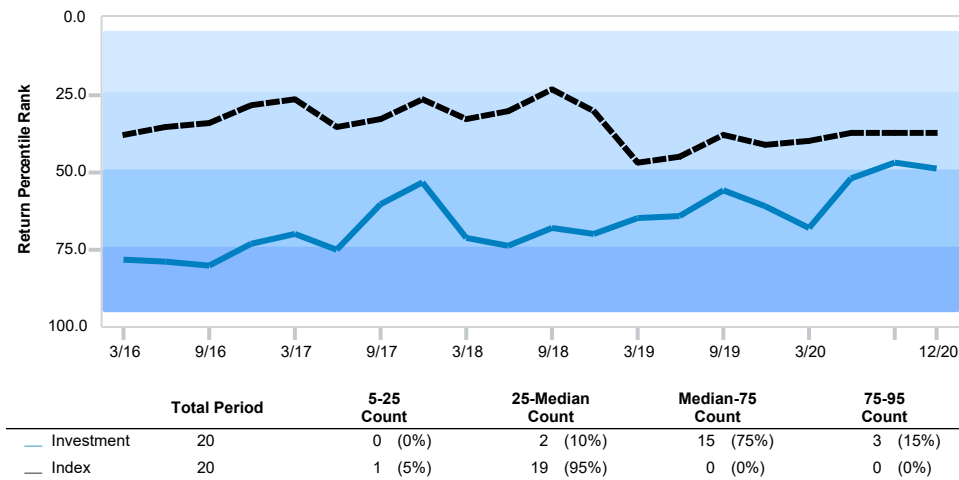
### Risk and Return 3 Years



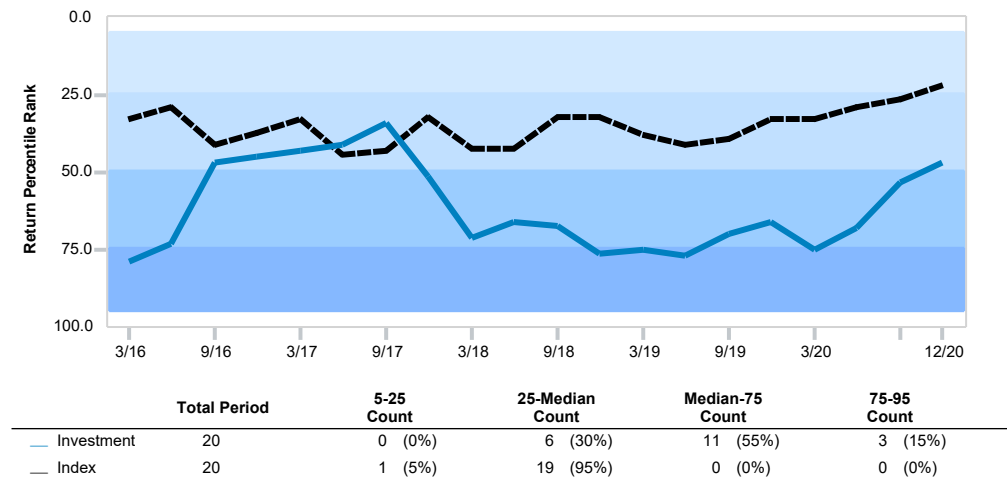
### Risk and Return 5 Years



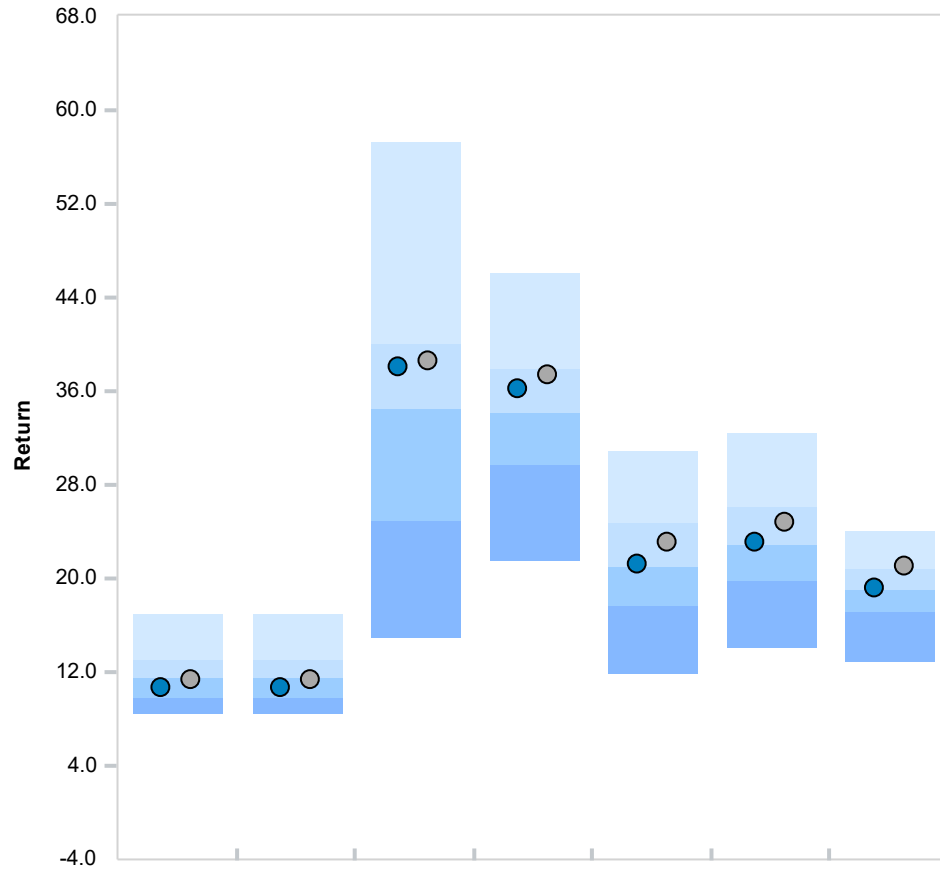
### 3 Year Rolling Percentile Rank IM U.S. Large Cap Growth Equity (SA+CF)



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



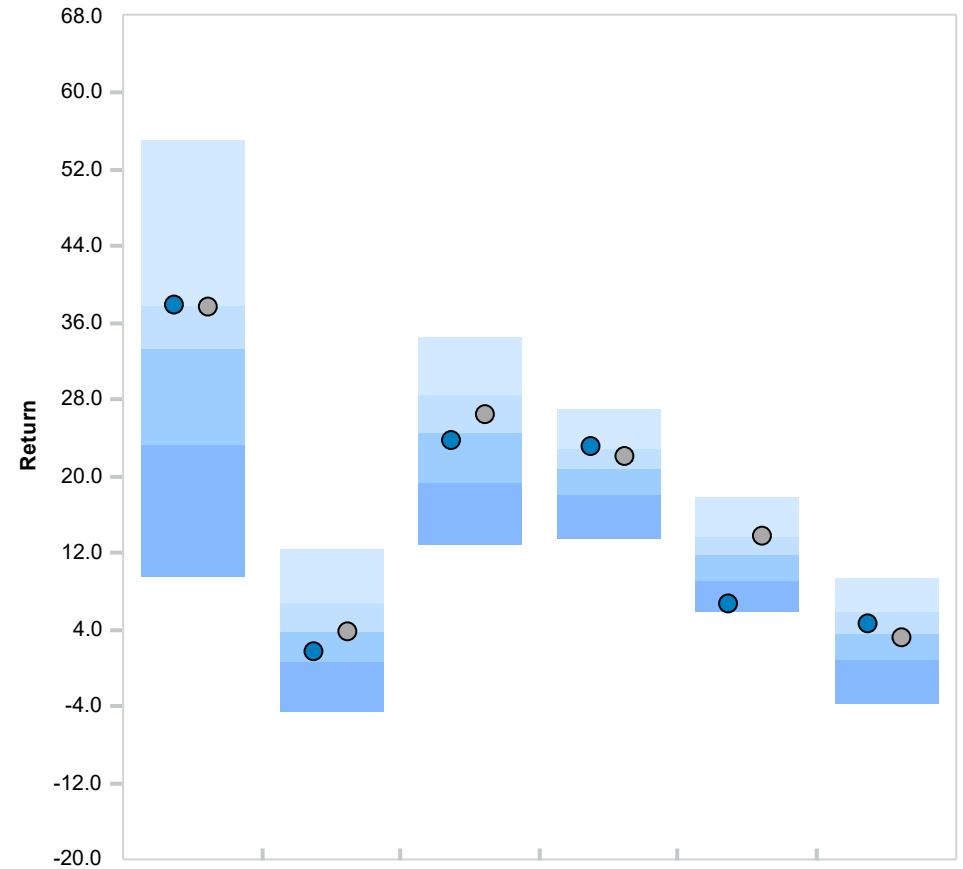
**Peer Group Analysis - IM U.S. Large Cap Growth Equity (SA+CF)**



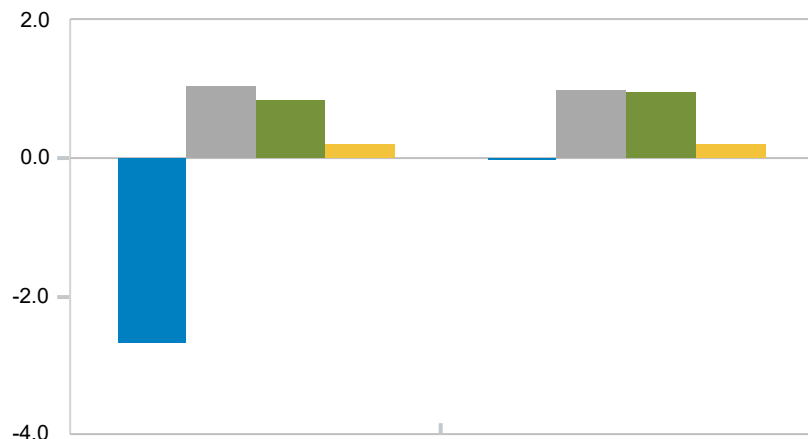
**Comparative Performance**

	1 Qtr Ending Sep-2020	1 Qtr Ending Jun-2020	1 Qtr Ending Mar-2020	1 Qtr Ending Dec-2019	1 Qtr Ending Sep-2019	1 Qtr Ending Jun-2019
Investment	13.71 (19)	30.61 (16)	-15.97 (66)	10.45 (28)	1.65 (25)	3.89 (74)
Index	13.22 (22)	27.84 (38)	-14.10 (49)	10.62 (26)	1.49 (28)	4.64 (56)
Median	11.14	26.62	-14.25	9.60	0.60	4.91

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

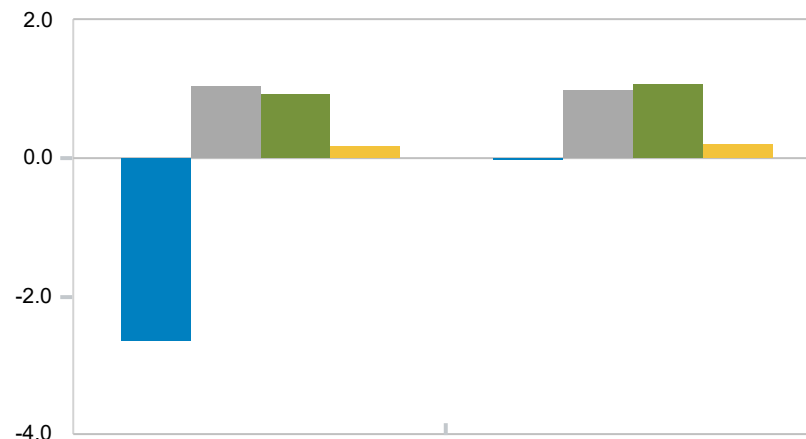


Risk / Reward Historical Statistics 3 Years Ending December 31, 2020



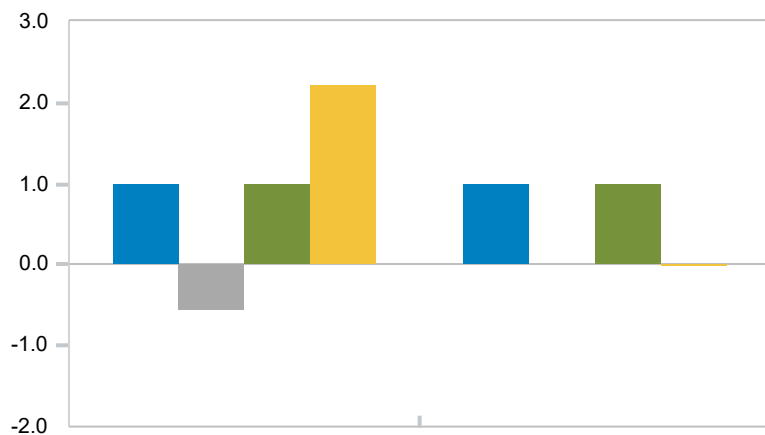
	Highland Capital Equity	Russell 1000 Growth Index
Alpha	-2.69	0.00
Beta	1.06	1.00
Sharpe Ratio	0.84	0.95
Treynor Ratio	0.20	0.22

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



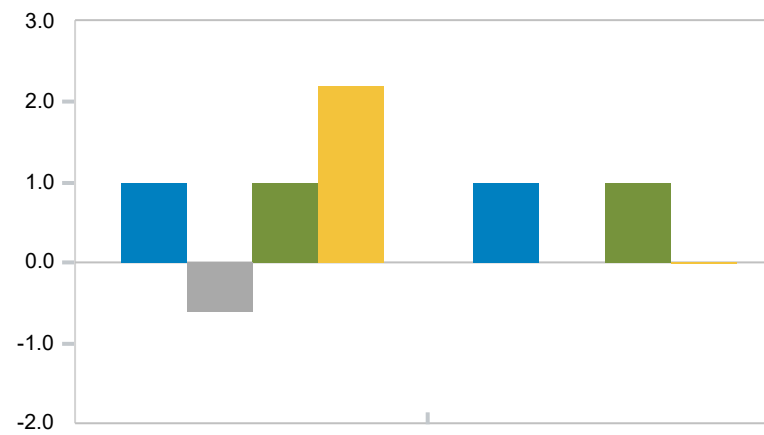
	Highland Capital Equity	Russell 1000 Growth Index
Alpha	-2.63	0.00
Beta	1.06	1.00
Sharpe Ratio	0.94	1.07
Treynor Ratio	0.18	0.20

Index Relative Historical Statistics 3 Years Ending December 31, 2020



	Highland Capital Equity	Russell 1000 Growth Index
Actual Correlation	1.00	1.00
Information Ratio	-0.56	N/A
R-Squared	1.00	1.00
Tracking Error	2.22	0.00

Index Relative Historical Statistics 5 Years Ending December 31, 2020



	Highland Capital Equity	Russell 1000 Growth Index
Actual Correlation	1.00	1.00
Information Ratio	-0.62	N/A
R-Squared	0.99	1.00
Tracking Error	2.20	0.00

Benchmark: Russell 1000 Growth Index



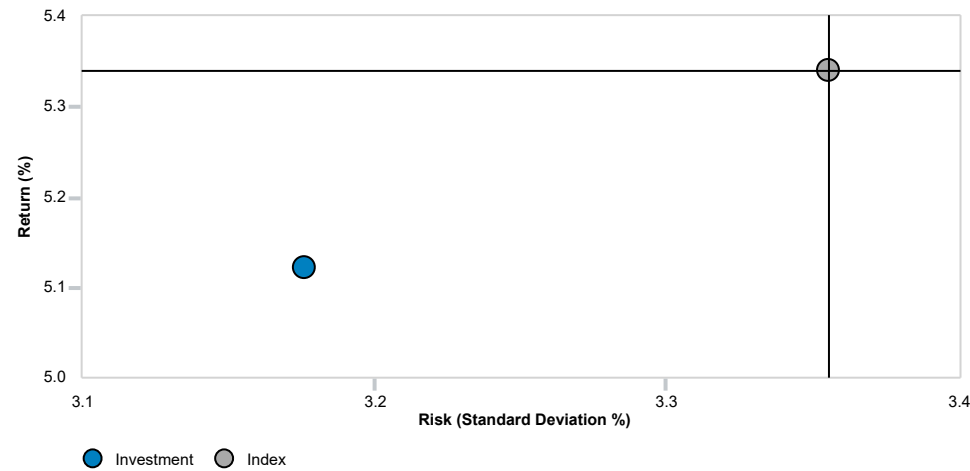
### Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	5.12	3.18	1.09	94.31	10	90.64	2
Index	5.34	3.36	1.10	100.00	10	100.00	2

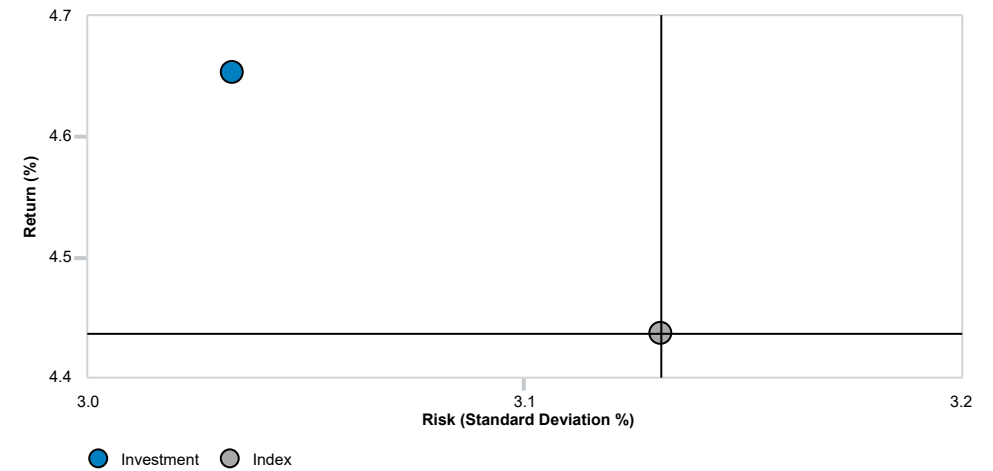
### Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	4.65	3.03	1.13	100.95	17	93.52	3
Index	4.44	3.13	1.04	100.00	17	100.00	3

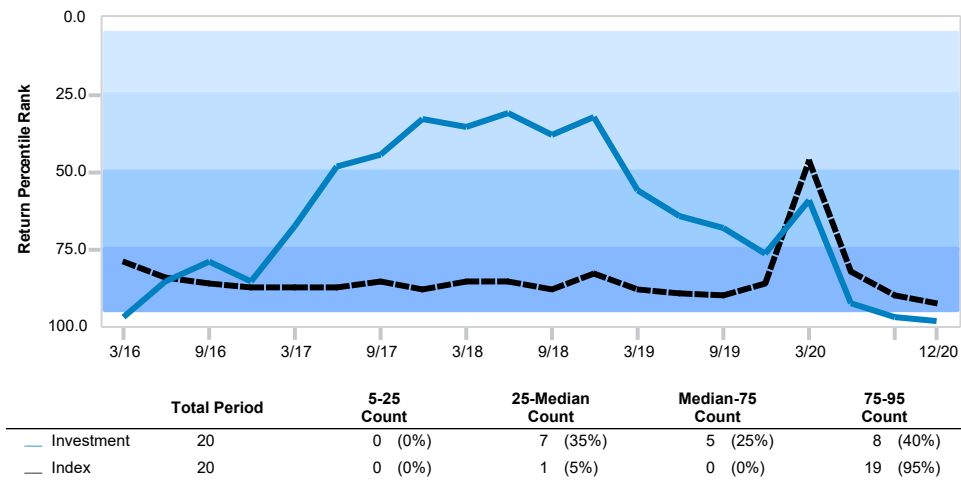
### Risk and Return 3 Years



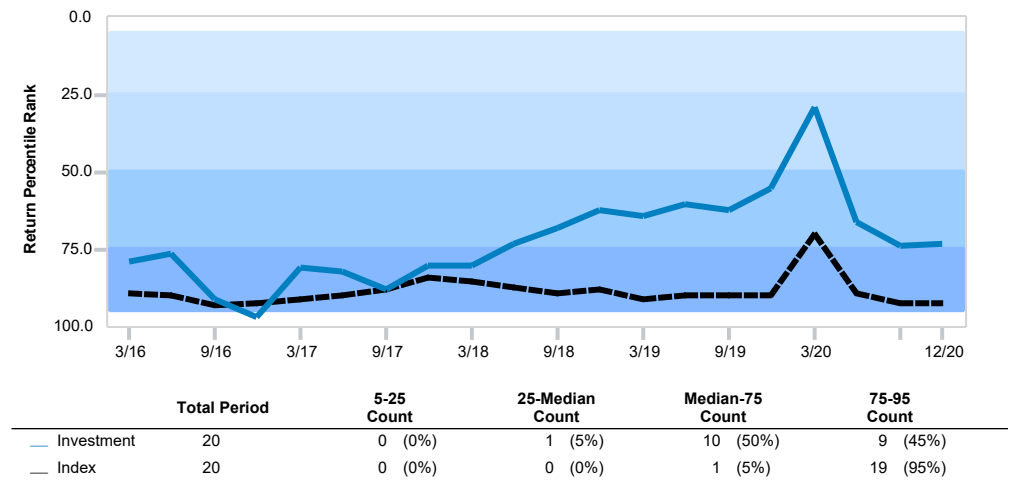
### Risk and Return 5 Years



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

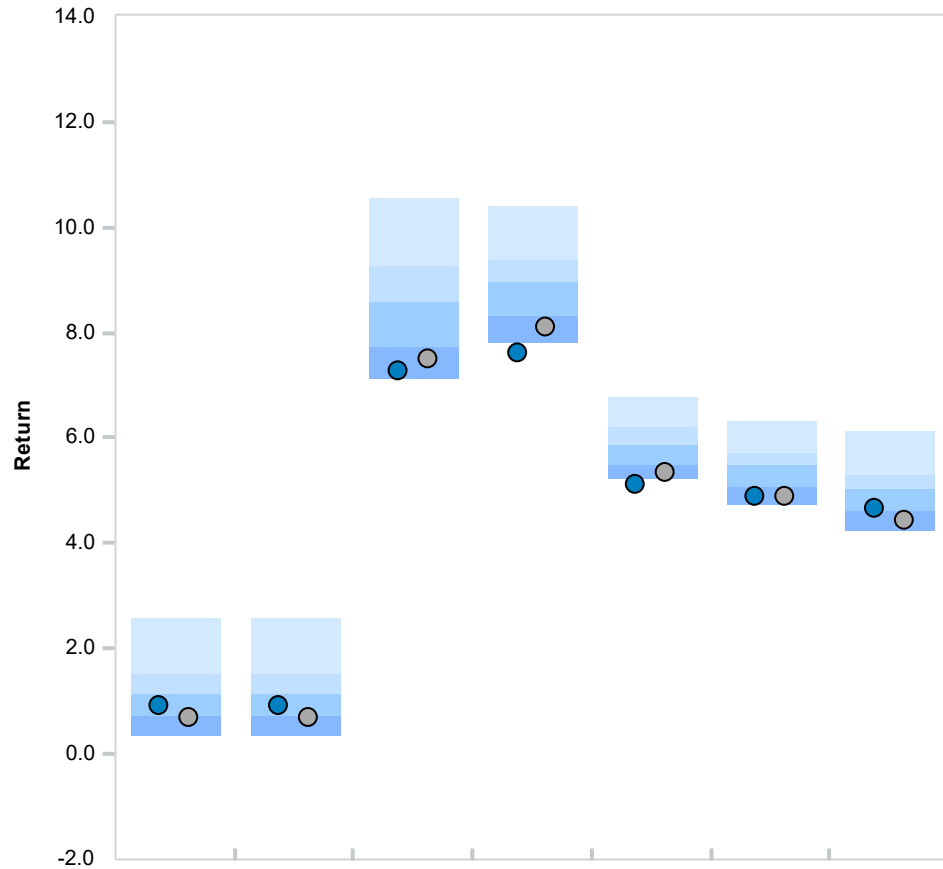


### 5 Year Rolling Percentile Rank IM U.S. Broad Market Core Fixed Income (SA+CF)

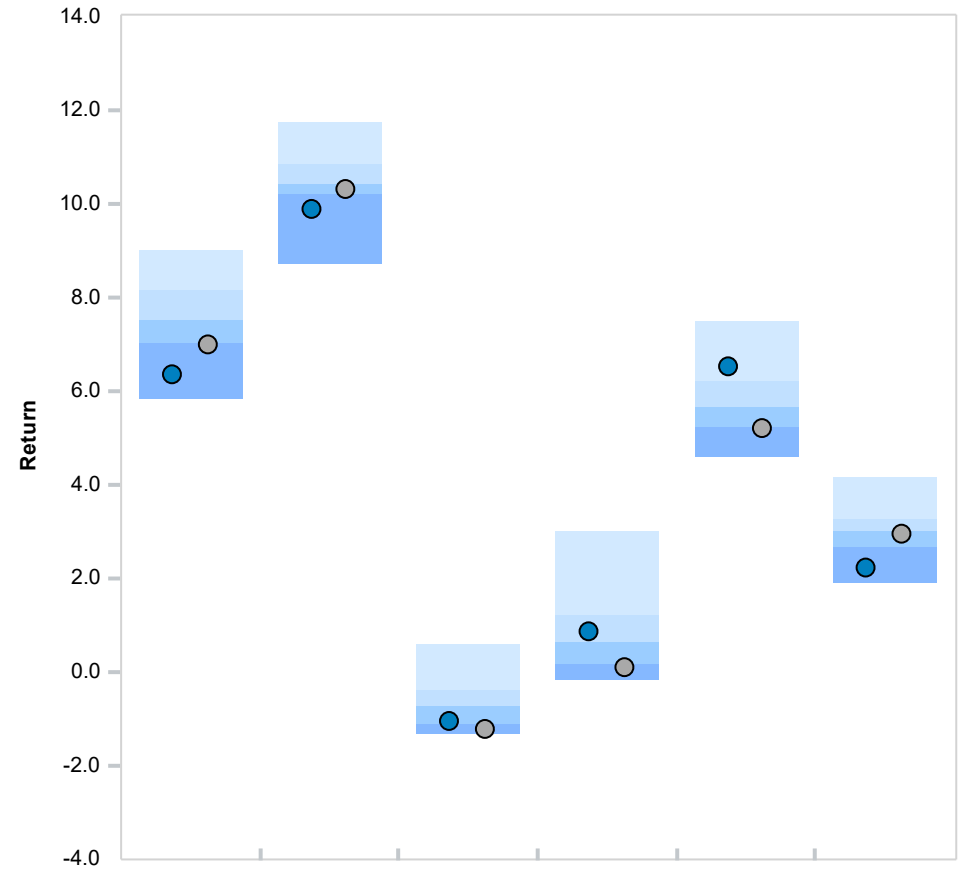




**Peer Group Analysis - IM U.S. Broad Market Core Fixed Income (SA+CF)**



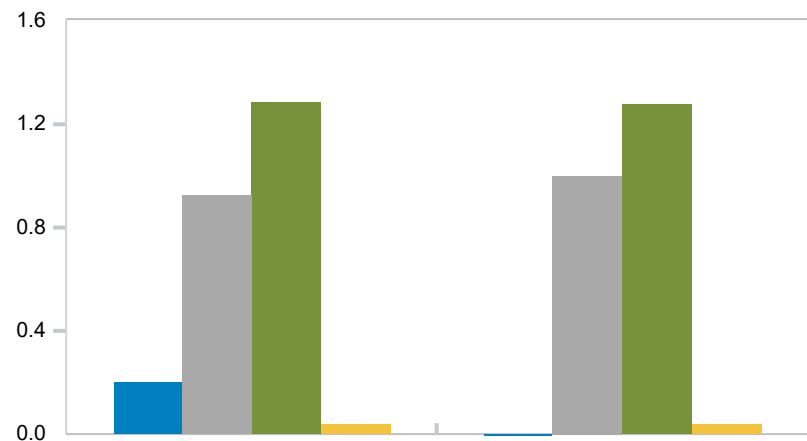
**Peer Group Analysis - IM U.S. Broad Market Core Fixed Income (SA+CF)**



**Comparative Performance**

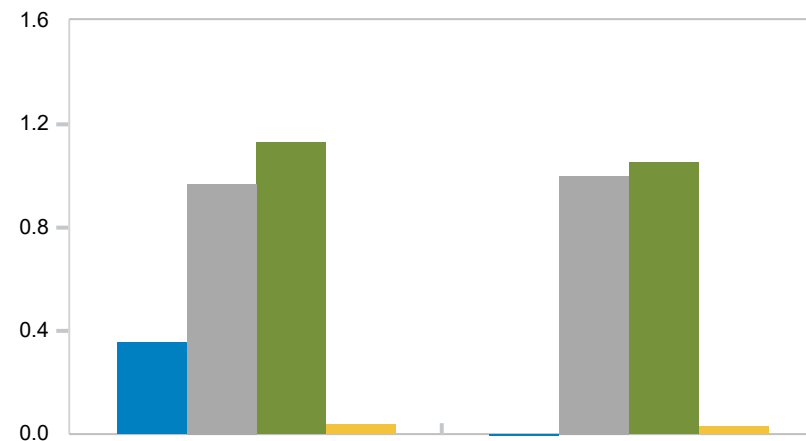
	1 Qtr Ending Sep-2020	1 Qtr Ending Jun-2020	1 Qtr Ending Mar-2020	1 Qtr Ending Dec-2019	1 Qtr Ending Sep-2019	1 Qtr Ending Jun-2019
Investment	0.73 (76)	2.79 (90)	2.65 (35)	0.05 (77)	2.14 (87)	2.81 (92)
Index	0.62 (85)	2.90 (89)	3.15 (24)	0.18 (57)	2.27 (69)	3.08 (70)
Median	1.10	4.36	1.95	0.22	2.32	3.12

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



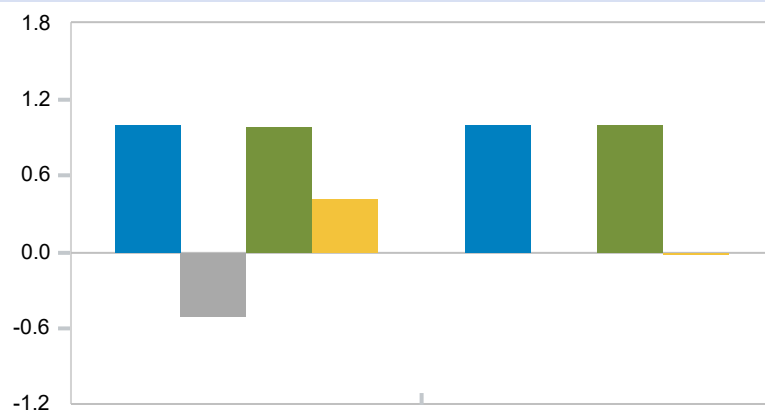
Alpha	0.20	0.00
Beta	0.92	1.00
Sharpe Ratio	1.29	1.28
Treynor Ratio	0.04	0.04

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



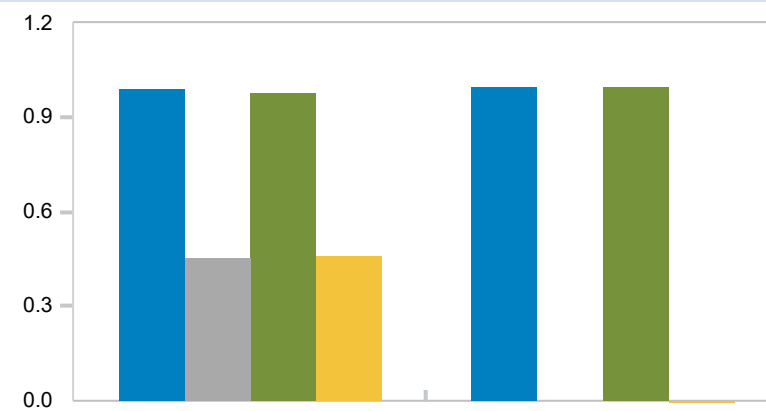
Alpha	0.35	0.00
Beta	0.97	1.00
Sharpe Ratio	1.13	1.05
Treynor Ratio	0.04	0.03

Index Relative Historical Statistics 3 Years Ending December 31, 2020



Actual Correlation	0.99	1.00
Information Ratio	-0.52	N/A
R-Squared	0.98	1.00
Tracking Error	0.42	0.00

Index Relative Historical Statistics 5 Years Ending December 31, 2020



Actual Correlation	0.99	1.00
Information Ratio	0.45	N/A
R-Squared	0.98	1.00
Tracking Error	0.46	0.00

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



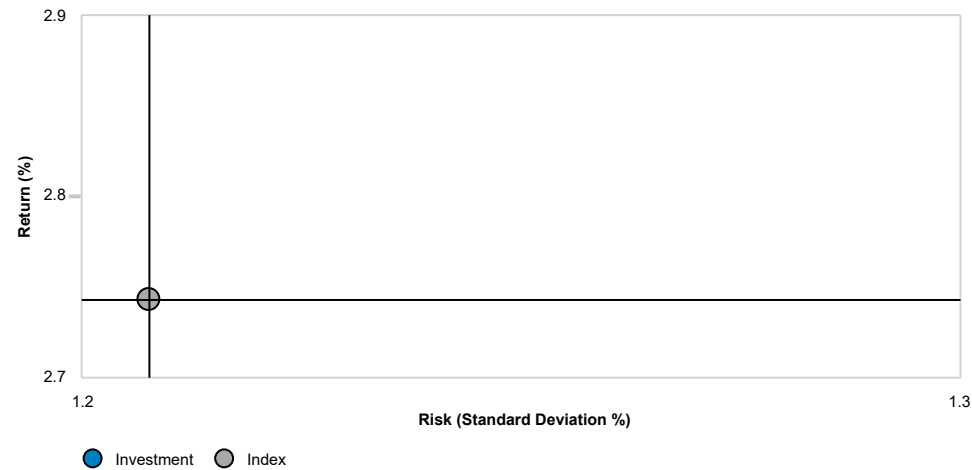
### Historical Statistics 3 Years

	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	2.74	1.21	1.04	100.00	11	100.00	1

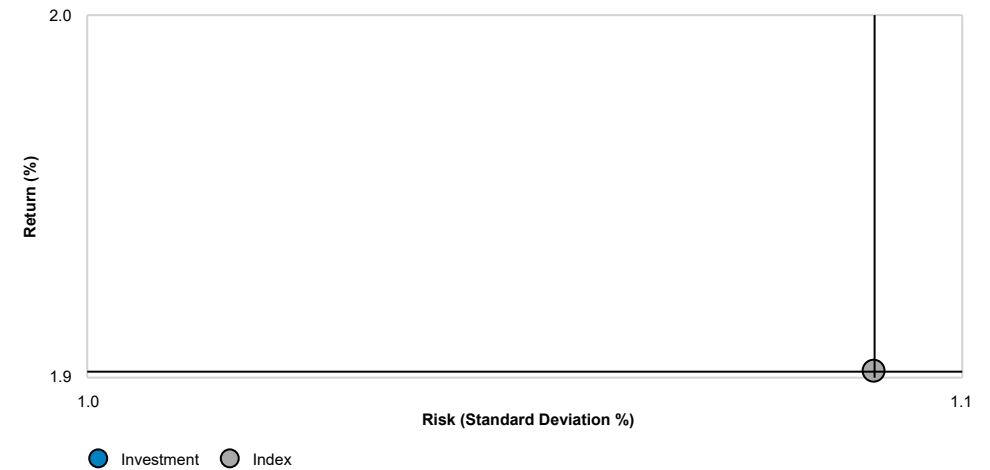
### Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Index	1.90	1.09	0.73	100.00	16	100.00	4

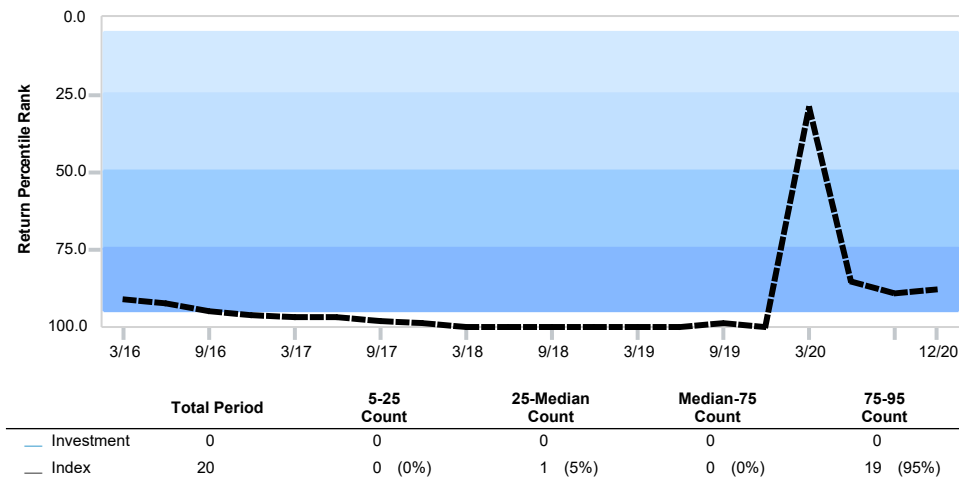
### Risk and Return 3 Years



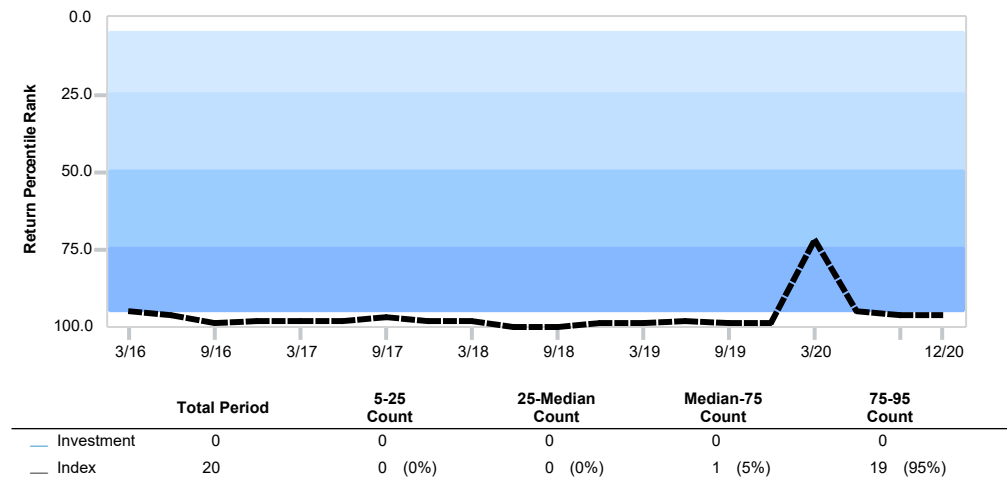
### Risk and Return 5 Years



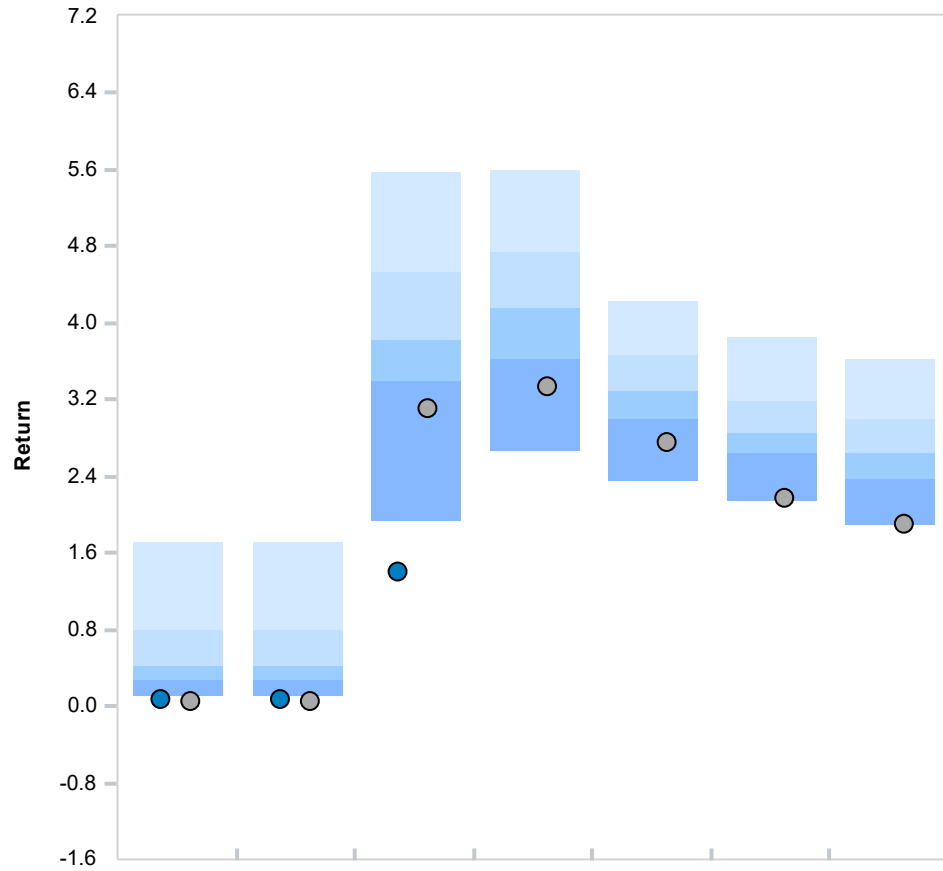
### 3 Year Rolling Percentile Rank IM U.S. Short Duration Fixed Income (SA+CF)



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



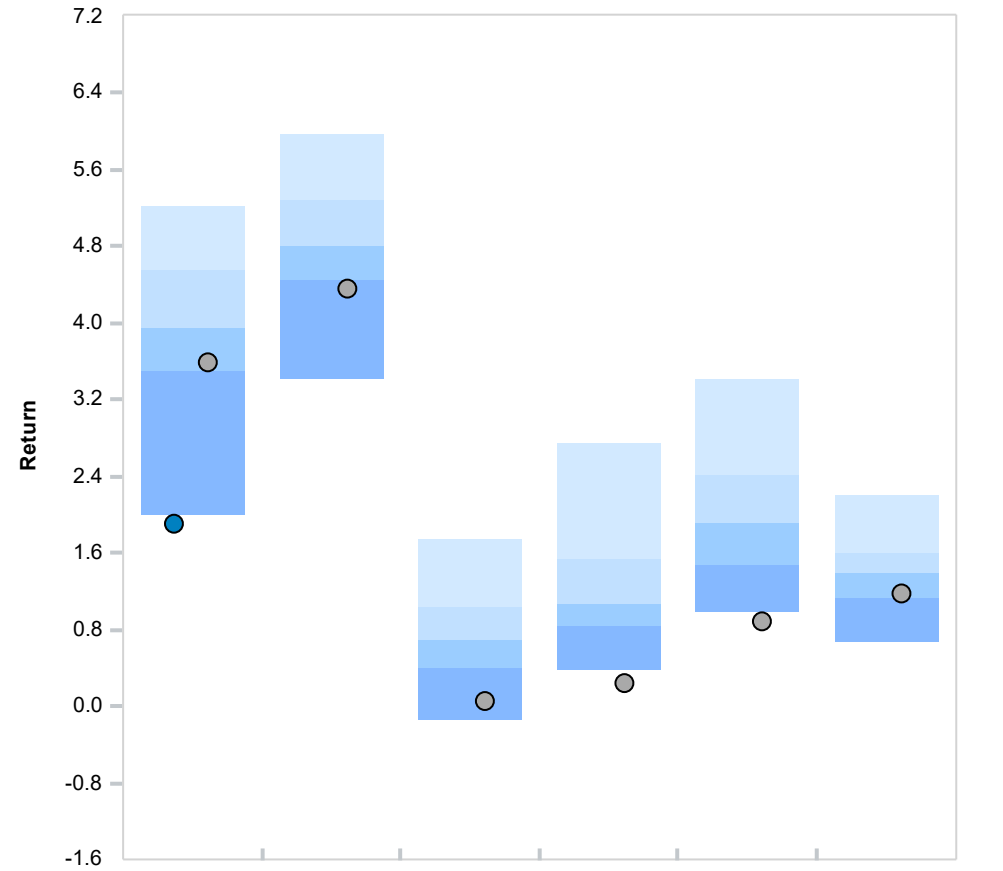
**Peer Group Analysis - IM U.S. Short Duration Fixed Income (SA+CF)**



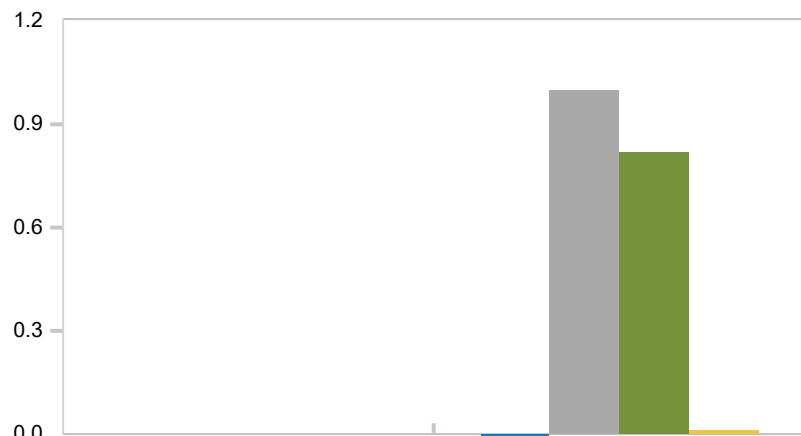
**Comparative Performance**

	1 Qtr Ending Sep-2020	1 Qtr Ending Jun-2020	1 Qtr Ending Mar-2020	1 Qtr Ending Dec-2019	1 Qtr Ending Sep-2019	1 Qtr Ending Jun-2019
Investment	0.21 (91)	0.47 (99)	0.64 (44)	0.57 (65)	0.51 (99)	N/A
Index	0.10 (100)	0.13 (100)	2.81 (2)	0.51 (83)	0.58 (98)	1.44 (66)
Median	0.56	2.59	0.37	0.60	0.83	1.51

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



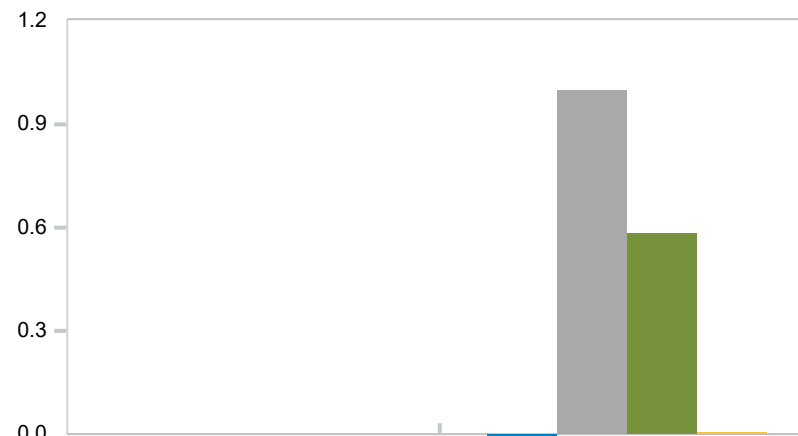
Risk / Reward Historical Statistics 3 Years Ending December 31, 2020



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

Alpha	N/A	0.00
Beta	N/A	1.00
Sharpe Ratio	N/A	0.82
Treynor Ratio	N/A	0.01

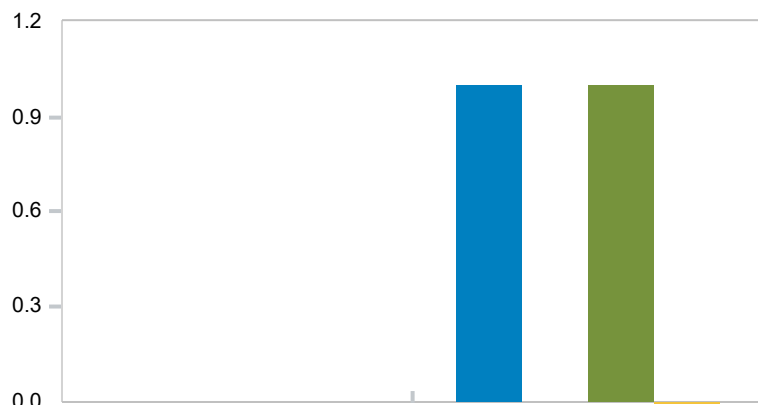
Risk / Reward Historical Statistics 5 Years Ending December 31, 2020



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

Alpha	N/A	0.00
Beta	N/A	1.00
Sharpe Ratio	N/A	0.58
Treynor Ratio	N/A	0.01

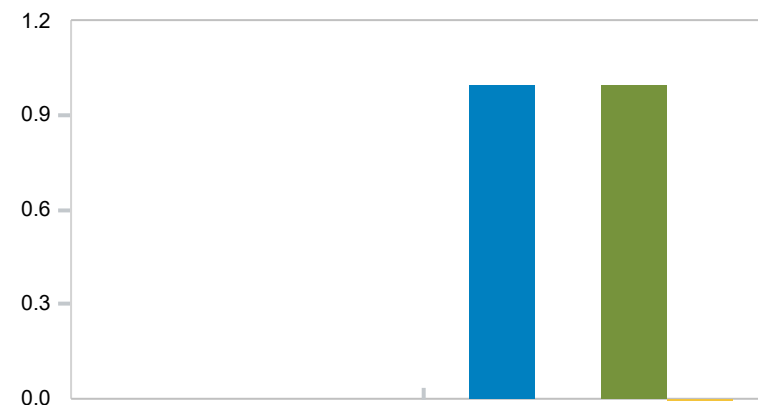
Index Relative Historical Statistics 3 Years Ending December 31, 2020



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

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

Index Relative Historical Statistics 5 Years Ending December 31, 2020



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

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

Benchmark: ICE BofAML 1-3 Year Treasury



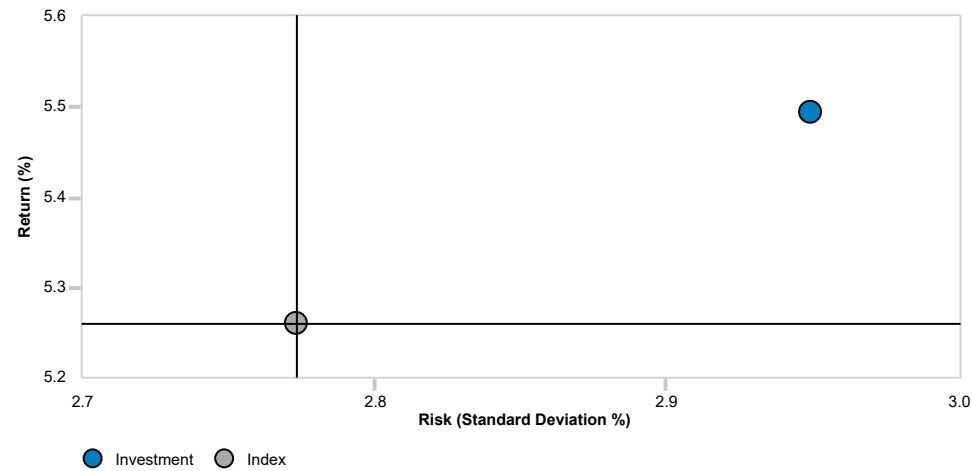
### Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	5.49	2.95	1.33	103.83	10	96.65	2
Index	5.26	2.77	1.32	100.00	11	100.00	1

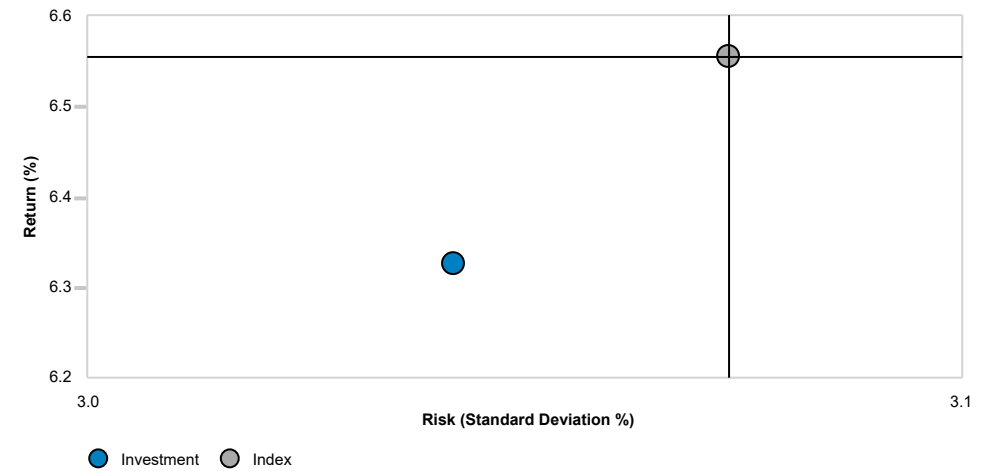
### Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	6.33	3.04	1.67	96.62	18	96.65	2
Index	6.56	3.07	1.71	100.00	19	100.00	1

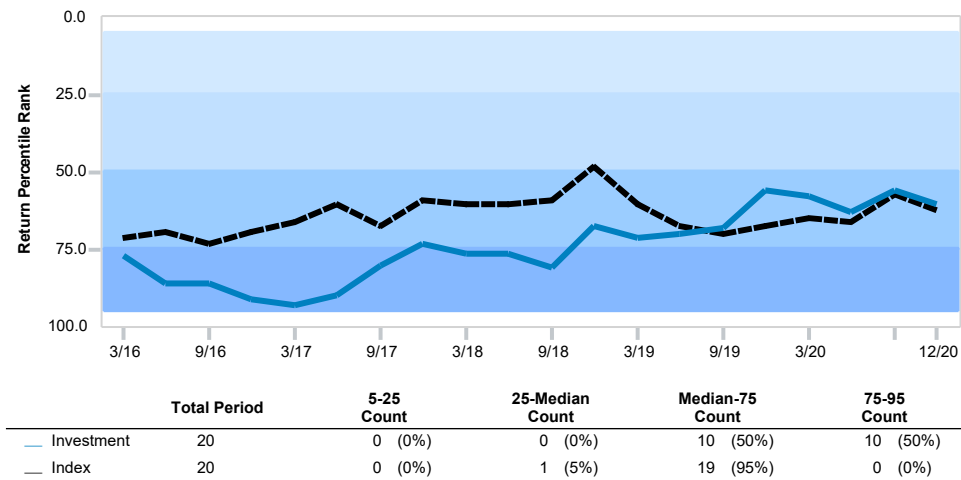
### Risk and Return 3 Years



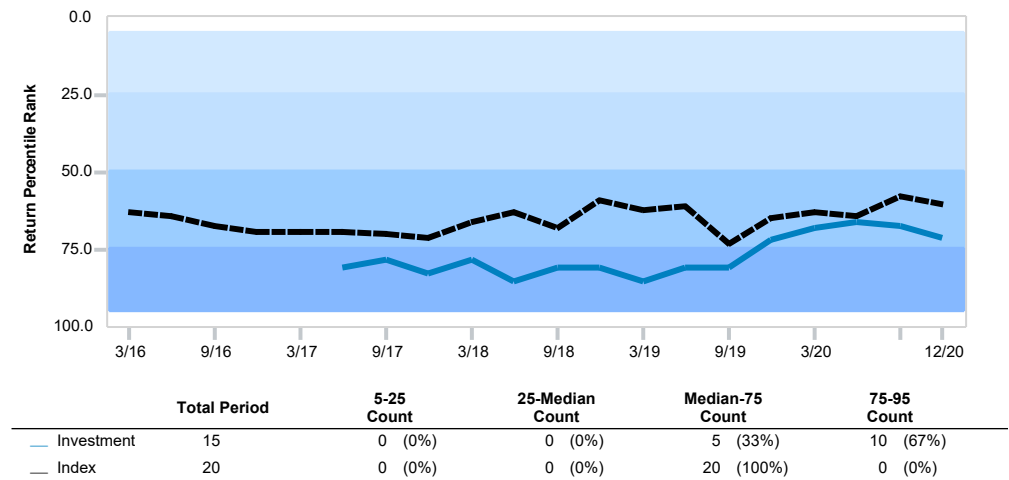
### Risk and Return 5 Years



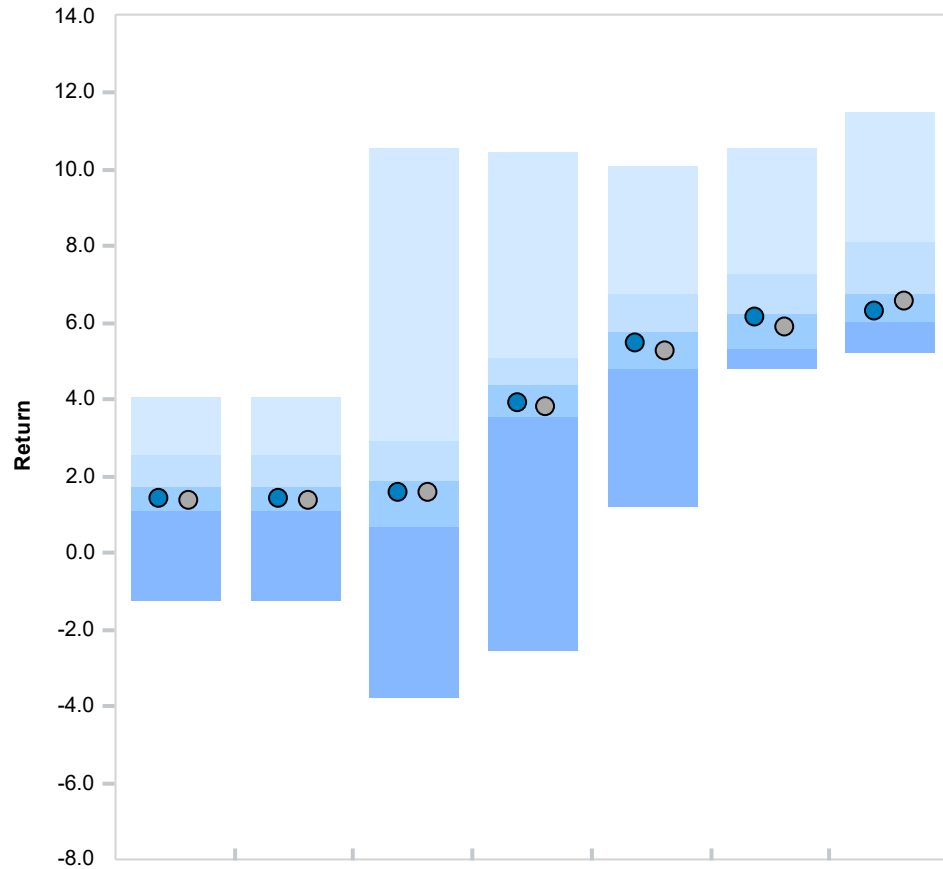
### 3 Year Rolling Percentile Rank IM U.S. Private Real Estate (SA+CF)



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

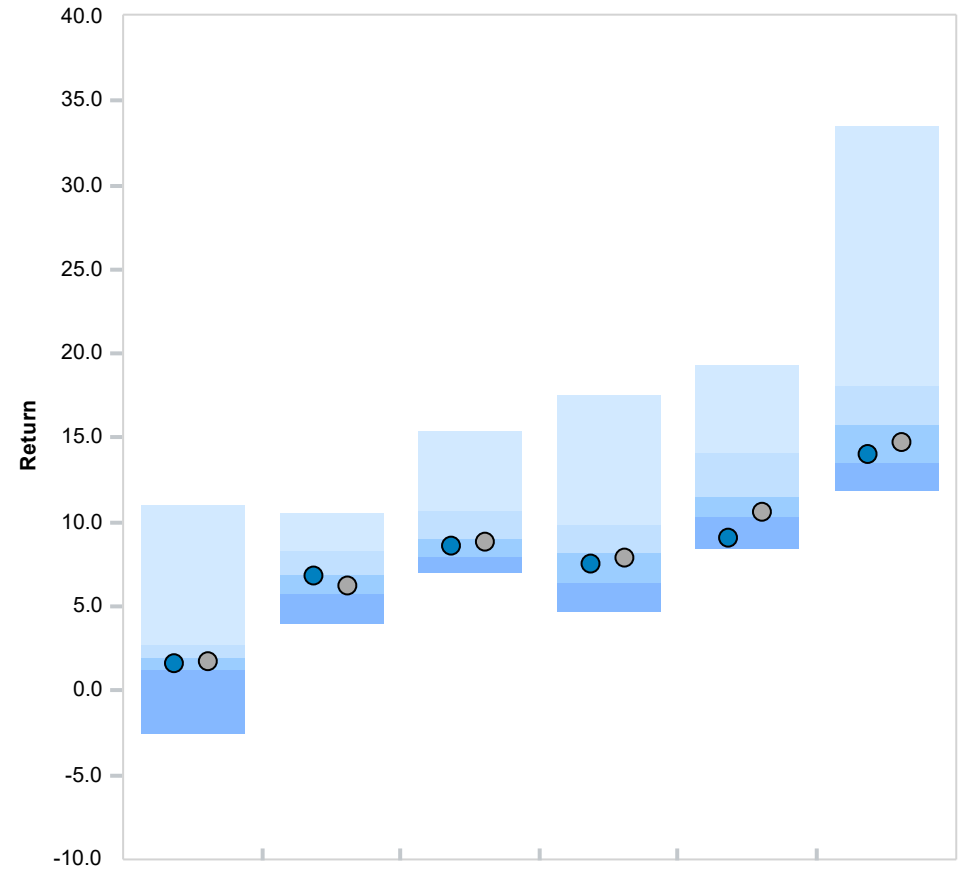


**Peer Group Analysis - IM U.S. Private Real Estate (SA+CF)**



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
Investment	1.42 (64)	1.42 (64)	1.58 (55)	3.92 (71)	5.49 (60)	6.14 (60)	6.33 (71)
Index	1.35 (65)	1.35 (65)	1.56 (55)	3.79 (73)	5.26 (62)	5.89 (62)	6.56 (60)
Median	1.71	1.71	1.86	4.39	5.80	6.27	6.78

**Peer Group Analysis - IM U.S. Private Real Estate (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	1.62 (65)	6.81 (52)	8.50 (65)	7.53 (63)	9.03 (92)	14.05 (71)
Index	1.74 (60)	6.17 (72)	8.82 (59)	7.81 (57)	10.62 (68)	14.71 (65)
Median	1.90	6.89	9.04	8.17	11.57	15.79

**Comparative Performance**

	1 Qtr Ending Sep-2020	1 Qtr Ending Jun-2020	1 Qtr Ending Mar-2020	1 Qtr Ending Dec-2019	1 Qtr Ending Sep-2019	1 Qtr Ending Jun-2019
Investment	-0.14 (87)	-1.23 (55)	1.54 (31)	1.46 (66)	1.44 (71)	1.53 (30)
Index	0.57 (48)	-1.27 (59)	0.92 (67)	1.53 (58)	1.39 (75)	1.34 (61)
Median	0.49	-1.22	1.31	1.61	1.75	1.44



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

	<b>Estimated Annual Fee (%)</b>	<b>Market Value (\$)</b>	<b>Estimated Annual Fee (\$)</b>	<b>Fee Schedule</b>
Rhumblin S&P 500 Equity	0.05	27,423,049	13,712	0.05 % of Assets
Rhumblin S&P 400 Equity	0.05	12,492,755	6,246	0.05 % of Assets
Rhumblin S&P 600 Equity	0.05	12,022,903	6,011	0.05 % of Assets
Rhumblin International Equity	0.05	10,923,237	5,462	0.05 % of Assets
Highland Capital Balanced	0.41	39,967,553	162,378	0.50 % of First \$10 M 0.38 % Thereafter
Highland Short Term Fixed Income	0.25	5,123,061	12,808	0.25 % of Assets
American Realty	1.10	9,975,212	109,727	1.10 % of Assets
Cash Equivalent		2,228	-	
Total Fund Composite	0.27	117,929,999	316,344	



**Total Policy Historical Hybrid Composition**

Allocation Mandate	Weight (%)	Allocation Mandate	Weight (%)
<b>Mar-1992</b>		<b>Jun-2020</b>	
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
<b>Oct-2010</b>			
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		
<b>Apr-2012</b>			
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		
<b>Oct-2015</b>			
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 (%)
<b>Jun-2000</b>		<b>Apr-1994</b>	
S&P 500 Index	100.00	Blmbg. Barc. U.S. Aggregate Index	89.00
		FTSE Non-U.S. World Government Bond	11.00
<b>Jan-2003</b>			
S&P 500 Index	80.00		
S&P MidCap 400 Index	20.00		
<b>Jan-2004</b>			
S&P 500 Index	60.00		
S&P MidCap 400 Index	20.00		
S&P SmallCap 600 Index	20.00		
<b>Jan-2007</b>			
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		
<b>Oct-2007</b>			
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

## Market Indexes

As of December 31, 2020

## 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 38.5 %
	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 %	Russell 2000 34.6 %
	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 %	Russell 2000 20.0 %
	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 %	S&P 500 18.4 %
	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 %	MSCI EM (Net) 18.3 %
	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 Global Agg Ex USD 10.1 %
	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 %	MSCI EAFE (Net) 7.8 %
	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 Growth 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 %	BB US Aggregate 7.5 %
	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 %	BB US Corp High Yield 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 Value 4.6 %
	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 2.8 %
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 %	NCREIF ODCE-EW (Net) 0.8 %

Source: Investment Metrics

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

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