

Investment Performance Review
Period Ending March 31, 2021

Palm Beach Gardens Police Pension Plan



Table Of Contents

1	Market Environment	Page 1
2	Compliance Report	Page 10
3	Schedule of Investable Assets	Page 12
4	Asset Allocation Compliance	Page 13
5	Asset Allocation Compliance Segment Based	Page 14
6	Asset Allocation Pie Chart	Page 15
7	Asset Allocation & Performance Trailing Periods (gross)	Page 17
8	Asset Allocation & Performance Trailing Periods (net)	Page 19
9	Asset Allocation & Performance Fiscal Year Periods (gross)	Page 21
10	Asset Allocation & Performance Fiscal Year Periods (net)	Page 23
11	Historical Rolling Performance Total Fund	Page 25
12	Historical Rolling Performance Total Fund Policy	Page 26
13	Total Fund Composite Returns Based Analysis	Page 27
14	Rhumblin S&P 500 Equity Returns Based Analysis	Page 30
15	Rhumblin S&P 400 Equity Returns Based Analysis	Page 33
16	Rhumblin S&P 600 Equity Returns Based Analysis	Page 36
17	Highland Capital Equity Returns Based Analysis	Page 39
18	Highland Capital Fixed Income Returns Based Analysis	Page 42
19	Highland 1-3 Returns Based Analysis	Page 45
20	American Realty Returns Based Analysis	Page 48
21	Fee Schedule	Page 50
22	Benchmark History	Page 51
23	Asset Class & Style Heat Map	Page 53
24	Definitions & Disclosure Pages	Page 54

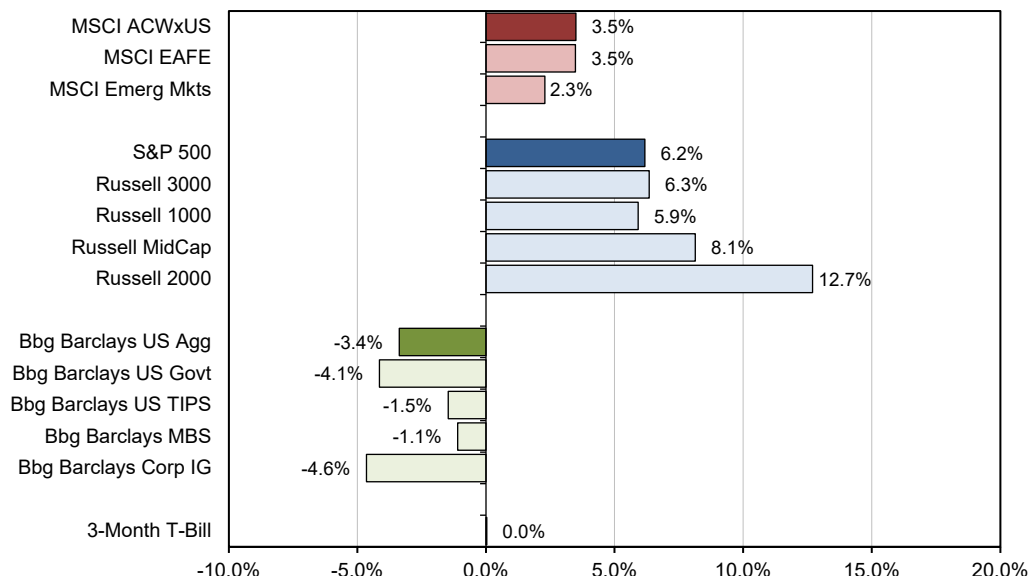


1st Quarter 2021 Market Environment

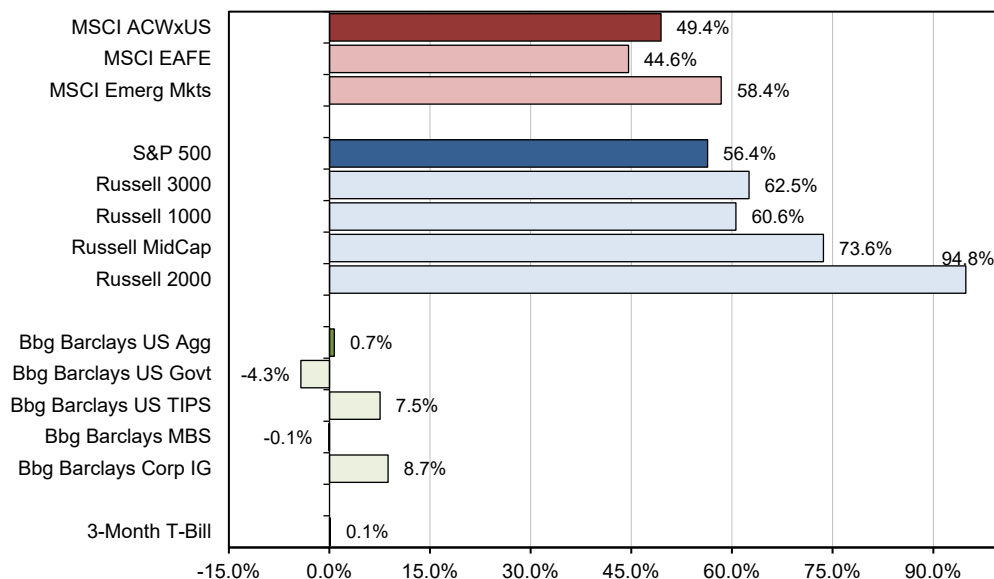


- Broad US equity markets produced positive returns for the 1st quarter of 2021. Performance during the period was largely driven by the effects of the American Rescue Plan (the 3rd round of US fiscal stimulus) and the growing deployment of COVID-19 vaccines. In March, President Biden signed the Plan into law providing an additional \$1.9 trillion of economic stimulus to the US which only served to bolster investors' optimism. As a result, for the 1st quarter, higher beta, small company stocks outperformed, returning 12.7% compared to 8.1% for mid-caps and 5.9% for large company stocks. The FDA also approved a third COVID-19 vaccine, a single dose treatment from Johnson & Johnson, for use. This approval created a better alignment of vaccine supply with countywide demand. The equity market has grown immensely over the past year as evidenced by the trailing 1-year chart which details the stellar rebound following a dramatic selloff in the 1st quarter of last year. Despite the sharp downturn at the onset of the pandemic, all broad US equity market indexes have rebounded and are trading at near-record levels. Most notably, domestic small cap stocks have returned 94.9% while US large caps returned 56.4% over the trailing 1-year period.
- Broad international equity markets also posted positive returns for the 1st quarter. Similar to US markets, a theme of optimism surrounding the outlook for global growth and demand drove performance. In the 1st quarter, the MSCI EAFE Index (3.5%) modestly outperformed the MSCI Emerging Markets Index (2.3%) as a strengthening US dollar created headwinds for emerging markets. This trend is reversed over the trailing 1-year period with the MSCI EAFE Index's return of 44.6%, underperforming the MSCI Emerging Markets Index return of 58.4%. While the European Union (EU) passed its largest-ever relief bill at the end of 2020, unlike the relief bills passed in the US, the EU benefits will take months to be dispersed through the economy. This delay most likely played a part in why the MSCI EAFE Index underperformed US markets in the 1st quarter.
- In contrast to equities, fixed income returns were negative during the 1st quarter as long-term interest rates rose and the yield curve noticeably steepened. However, despite this, the Fed reiterated its intent to keep short-term rates low based on the expectation that inflation will not exceed the average 2% target. For the quarter, the Bloomberg Barclays (BB) US Aggregate Index returned -3.4% driven by the underperformance in US Government (-4.1%) and Corporate Investment grade (-4.6%) bonds. For the 1-year period, while not comparable to equity market advances, Corporate Investment Grade credit proved to be an area of strength returning 8.7% and was closely followed by US TIPS returning 7.5%.

Quarter Performance



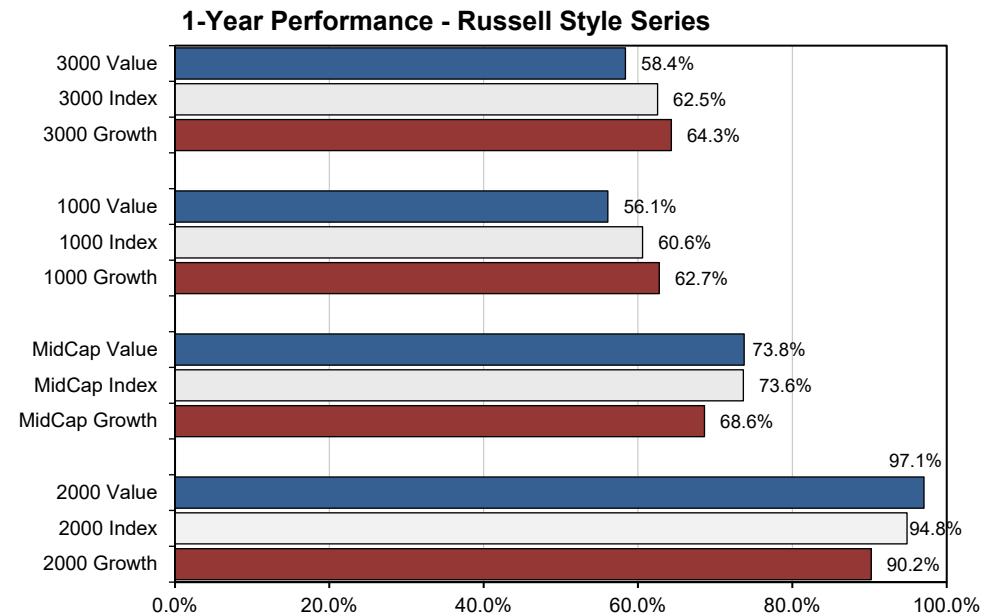
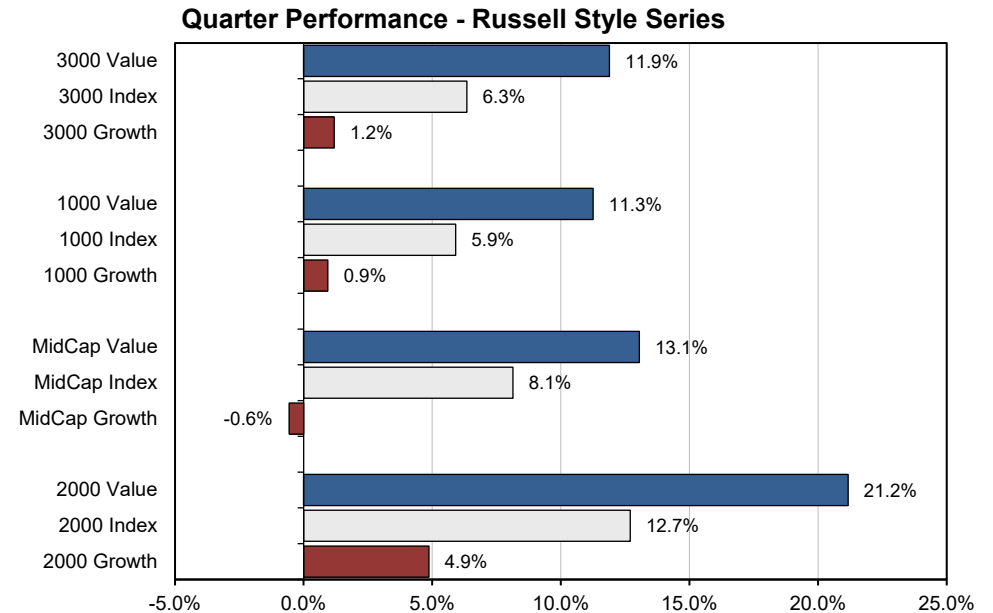
1-Year Performance



Source: Investment Metrics



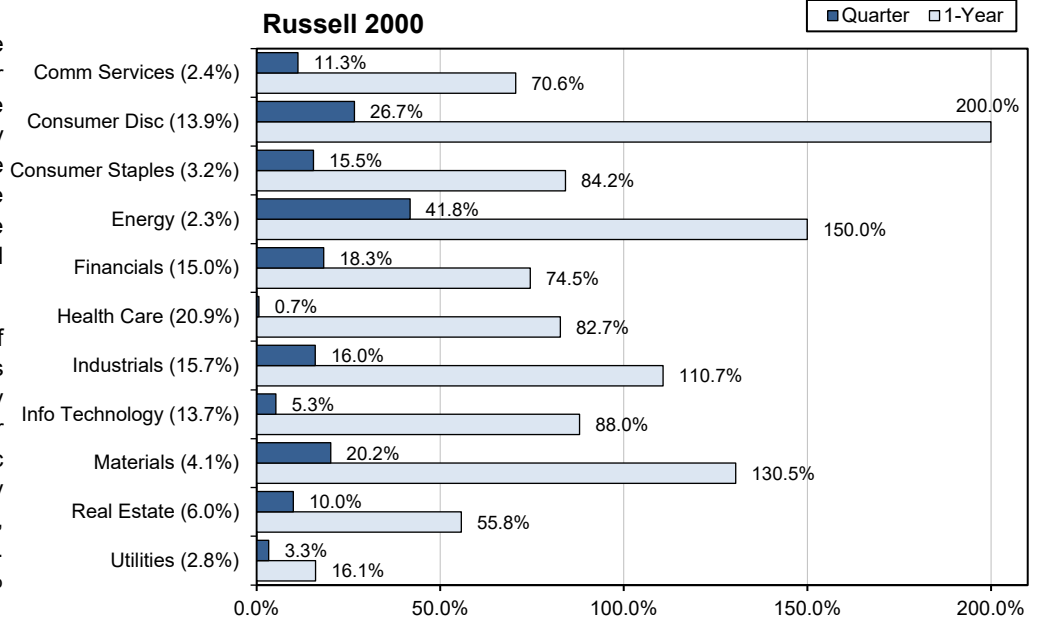
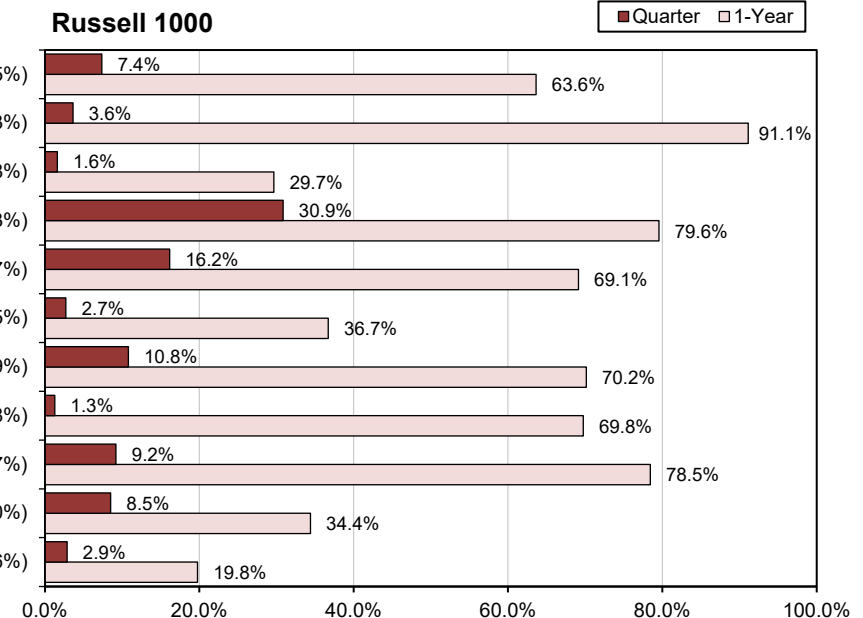
- Continuing their recent trend, the majority of US equities posted their 4th straight quarter of positive returns across both the style and market capitalization spectrums, with mid cap growth being the modestly negative outlier. During the quarter, small cap stocks outpaced both mid cap and large cap stocks as momentum related to vaccines and fiscal stimulus drove the market. The Russell 2000 Index returned a strong 12.7% compared to 8.1% for the Russell Mid Cap Index and 6.3% for the Russell 1000 Index.
- Value stocks outpaced growth stocks for the second consecutive quarter. Similar to the 4th quarter, the Russell 2000 Value Index was the best performing style index for the quarter with a return of 21.2%. While not as robust as small cap value, both the mid cap (13.1%) and large cap (11.3%) value benchmarks posted double-digit gains. In contrast, growth-oriented companies lagged value-oriented companies at each capitalization level. The widest performance dispersion occurred in small cap with a span of 16.3% separating the growth and value index returns. Beneath the headline index performance, the growth and value differentials are also observable across economic sector returns since the value benchmarks are more heavily weighted to sectors such as energy and financials, which led sector results, while growth indexes are dominated by their weights to technology and healthcare, which lagged.
- Following one of the sharpest drawdowns in history, stock returns were strongly positive over the trailing 1-year period across all styles and market capitalizations. Not surprisingly, higher beta, small cap stocks represented by the Russell 2000 produced an outsized return of 94.8%. While not as strong as small cap, performance in mid cap (73.6%) and large cap (60.6%) benchmarks was also extremely impressive over the trailing year. Despite more than a 30% dispersion between market capitalization performance over the trailing 1-year period, the difference between value and growth index results within each capitalization segment was much narrower. However, these style-based results do show how much value stocks have recovered relative to growth stocks in the recent quarter after lagging significantly following the onset of the pandemic.



Source: Investment Metrics



- Sector performance was positive across all eleven large cap economic sectors for the 1st quarter. Six sectors outpaced the return of the broad index during the period. The pro-cyclical rotation that began during the latter part of 2020 continued through the 1st quarter of 2021. Value-oriented sectors like energy and financials were some of the best performers for the quarter returning 30.9% and 16.2%, respectively. The energy sector experienced strong returns primarily due to rising energy prices resulting from increased expectations of economic growth and reduced supply. Financial stocks benefited from rising interest rates which acted as a tailwind to earnings. While all sectors experienced positive returns, consumer staples (1.6%) and information technology (1.3%) were significant laggards relative to their sector peers and the broad index results.
- Over the trailing 1-year period, large cap consumer discretionary (91.1%), energy (79.6%), and materials (78.5%) were the best performing economic sectors. For the full year, seven sectors exceeded the return of the broad benchmark: communication services, consumer discretionary, energy, financials, industrials, information technology, and materials. In contrast, sectors that were less impacted by COVID-19 such as consumer staples and utilities posted solid, but lower, returns for the trailing 1-year period. It is astonishing to observe that the weakest economic sector in the Russell 1000 for the trailing year, utilities, still managed to produce a strong return of 19.8%.
- Similar to large cap stocks, all eleven small cap sectors posted positive performance for the recent quarter and seven of them posted returns greater than the Russell 2000 Index. The index was led higher by strength in the energy sector, which returned 41.8% for the quarter. Consumer discretionary stocks also performed well during the period, returning 26.7%. Some of the sector's absolute performance for the quarter can be partially attributed to the "Reddit-fueled" individual investor trading frenzy that took place in stocks like GameStop (+907.5%) and AMC Entertainment (+223.1%) which experienced significant positive performance and volatility.
- Small cap stocks significantly outperformed large cap across the majority of economic sectors for the trailing 1-year period. While large cap sector returns were impressive, small cap performance within the consumer discretionary (200.0%) and energy (150.0%) sectors were simply amazing. Consumer discretionary's outsized performance is mainly attributable to the economic recovery seen throughout 2020- multiple stimulus injections into the economy and investor confidence in the progress on vaccines. Like the large cap index, the bottom performing sector in the small cap benchmark was utilities (16.1%). This sector performance produced a staggering dispersion of more than 180% from the best to the worst-performing sector in the 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 March 31, 2021

Top 10 Weighted Stocks				
Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
Apple Inc	5.15%	-7.8%	93.6%	Information Technology
Microsoft Corp	4.70%	6.2%	51.0%	Information Technology
Amazon.com Inc	3.49%	-5.0%	58.7%	Consumer Discretionary
Facebook Inc A	1.88%	7.8%	76.6%	Communication Services
Alphabet Inc A	1.65%	17.7%	77.5%	Communication Services
Alphabet Inc Class C	1.60%	18.1%	77.9%	Communication Services
Tesla Inc	1.36%	-5.3%	537.3%	Consumer Discretionary
Berkshire Hathaway Inc Class B	1.28%	10.2%	39.7%	Financials
JPMorgan Chase & Co	1.23%	20.7%	75.4%	Financials
Johnson & Johnson	1.15%	5.1%	28.7%	Health Care

Top 10 Performing Stocks (by Quarter)				
Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
Upstart Holdings Inc Ordinary Shares	0.00%	216.2%	N/A	Financials
TripAdvisor Inc	0.01%	86.9%	209.3%	Communication Services
Williams-Sonoma Inc	0.04%	76.7%	331.6%	Consumer Discretionary
Teradata Corp	0.01%	71.5%	88.1%	Information Technology
Coherent Inc	0.02%	68.6%	137.7%	Information Technology
Signature Bank	0.03%	67.7%	187.3%	Financials
L Brands Inc	0.04%	66.3%	435.1%	Consumer Discretionary
Marathon Oil Corp	0.02%	60.6%	227.4%	Energy
Cimarex Energy Co	0.02%	59.0%	263.0%	Energy
Continental Resources Inc	0.01%	58.7%	238.6%	Energy

Bottom 10 Performing Stocks (by Quarter)				
Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
Sarepta Therapeutics Inc	0.01%	-56.3%	-23.8%	Health Care
C3.ai Inc Ordinary Shares - Class A	0.00%	-52.5%	N/A	Information Technology
ACADIA Pharmaceuticals Inc	0.01%	-51.7%	-38.9%	Health Care
Berkeley Lights Inc Ordinary Shares	0.00%	-43.8%	N/A	Health Care
Unity Software Inc Ordinary Shares	0.01%	-34.6%	N/A	Information Technology
Adaptive Biotechnologies Corp	0.01%	-31.9%	44.9%	Health Care
Alteryx Inc Class A	0.01%	-31.9%	-12.8%	Information Technology
Iovance Biotherapeutics Inc	0.01%	-31.8%	5.8%	Health Care
American Well Corp Ord Shrs - Class A	0.00%	-31.4%	N/A	Health Care
Array Technologies Inc Ord Shares	0.01%	-30.9%	N/A	Industrials

Top 10 Weighted Stocks				
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
Penn National Gaming Inc	0.58%	21.4%	728.8%	Consumer Discretionary
Caesars Entertainment Inc	0.56%	17.7%	507.3%	Consumer Discretionary
Plug Power Inc	0.52%	5.7%	912.4%	Industrials
Darling Ingredients Inc	0.42%	27.6%	283.8%	Consumer Staples
Novavax Inc	0.39%	62.6%	1235.1%	Health Care
GameStop Corp Class A	0.38%	907.5%	5323.4%	Consumer Discretionary
Lithia Motors Inc Class A	0.36%	33.4%	379.8%	Consumer Discretionary
Sunrun Inc	0.34%	-12.8%	498.8%	Industrials
Builders FirstSource Inc	0.33%	13.6%	279.1%	Industrials
RH	0.33%	33.3%	493.8%	Consumer Discretionary

Top 10 Performing Stocks (by Quarter)				
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
GameStop Corp Class A	0.38%	907.5%	5323.4%	Consumer Discretionary
Cassava Sciences Inc	0.05%	559.1%	993.7%	Health Care
AMC Entmt Holdings Inc Class A	0.14%	381.6%	223.1%	Communication Services
Express, Inc.	0.01%	341.8%	169.8%	Consumer Discretionary
Pandion Therapeutics Inc Ord Shrs	0.03%	304.4%	N/A	Health Care
Evolus Inc	0.01%	286.6%	213.0%	Health Care
Immunome Inc Ordinary Shares	0.00%	250.0%	N/A	Health Care
Rubius Therapeutics Inc	0.03%	249.1%	495.5%	Health Care
The ExOne Co	0.02%	230.5%	390.8%	Industrials
Amyris Inc	0.07%	209.3%	646.1%	Materials

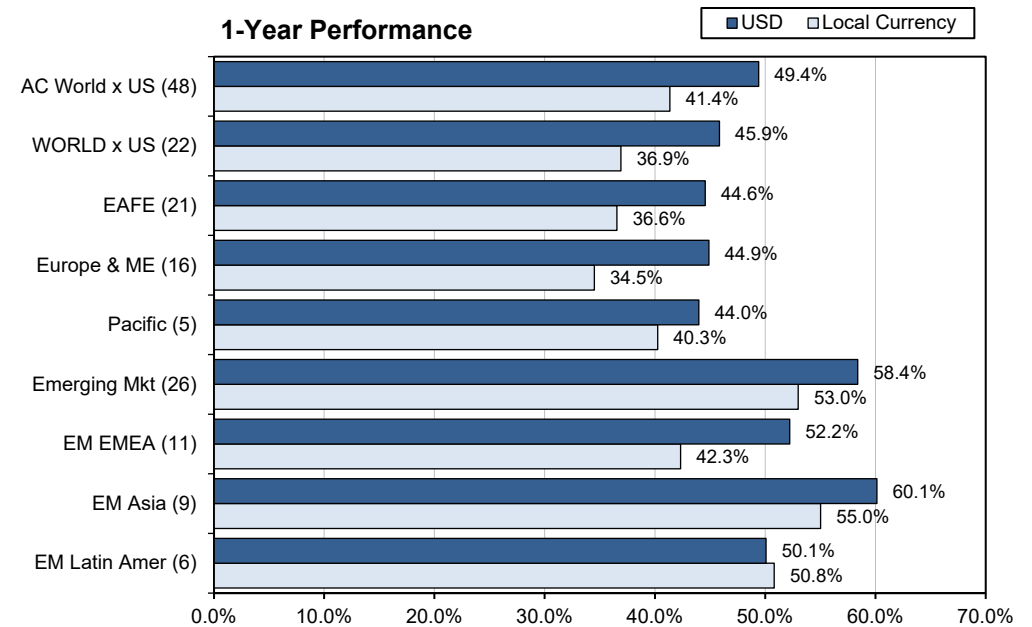
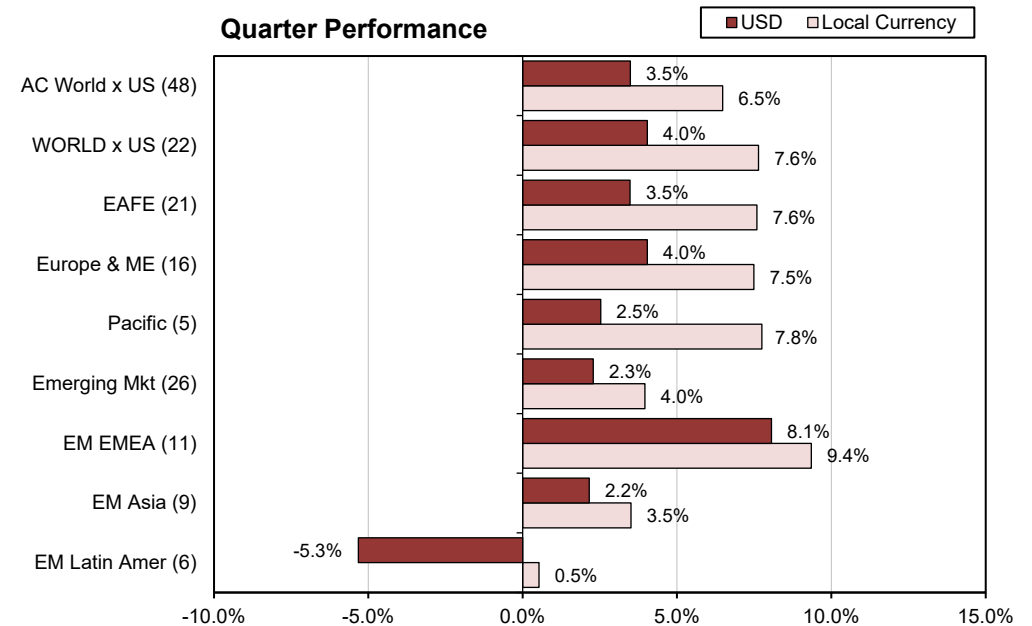
Bottom 10 Performing Stocks (by Quarter)				
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
Odonate Therapeutics Inc	0.00%	-82.2%	-87.6%	Health Care
Graybug Vision Inc Ordinary Shares	0.00%	-80.9%	N/A	Health Care
Frequency Therapeutics Inc	0.01%	-73.1%	-46.7%	Health Care
Immunovant Inc	0.02%	-65.3%	3.1%	Health Care
Imara Inc Ordinary Shares	0.00%	-61.7%	-47.3%	Health Care
Athenex Inc	0.01%	-61.1%	-44.4%	Health Care
Concert Pharmaceuticals Inc	0.01%	-60.5%	-43.6%	Health Care
Amicus Therapeutics Inc	0.09%	-57.2%	6.9%	Health Care
Oncorus Inc Ordinary Shares	0.00%	-56.9%	N/A	Health Care
Acutus Medical Inc Ordinary Shares	0.01%	-53.6%	N/A	Health Care

Source: Morningstar Direct



- Nearly all broad international equity indexes the chart tracks posted positive returns in both US dollar (USD) and local currency terms for the 1st quarter. Much like the trend seen in the US equity markets, international benchmarks benefited from the optimism surrounding the continued roll-out of COVID-19 vaccines. Fiscal and monetary stimulus also remained supportive throughout the Eurozone, UK, and Japan in the 1st quarter and benefited from the rebound in demand for global goods. For the period, developed markets outperformed emerging markets in both USD and local currency. The MSCI EAFE Index returned 3.5% in USD and 7.6% in local currency terms for the period while the MSCI Emerging Markets Index returned a lower 2.2% in USD and 3.5% in local currency terms. The performance of both broad international benchmarks faced headwinds from currency conversion as the USD strengthened relative to most major developed currencies and thus led to lower USD results. During the 1st quarter, the only regional index component that had negative performance was EM Latin American. This region's -5.3% return was largely driven by the negative performance of Columbia (-17.2%) and Brazil (-10.0%) during the period.

- The trailing 1-year results for international developed and emerging markets were positive across all regions and currencies. The MSCI EAFE Index returned 44.6% in USD and 36.6% in local currency terms, while the MSCI Emerging Markets Index returned 58.4% in USD and 53.0% in local currency terms. Like last quarter, performance within the emerging markets was led by Asian countries with the EM Asia Index region returning 60.1% in USD.



Source: MSCI Global Index Monitor (Returns are Net)



The Market Environment
US Dollar International Index Attribution & Country Detail
As of March 31, 2021

MSCI - EAFE	Sector Weight	Quarter Return	1-Year Return
Communication Services	5.2%	3.9%	42.6%
Consumer Discretionary	12.8%	5.8%	67.3%
Consumer Staples	10.3%	-2.6%	19.0%
Energy	3.3%	10.6%	25.6%
Financials	17.3%	9.7%	54.1%
Health Care	12.0%	-3.9%	17.4%
Industrials	15.5%	5.4%	58.9%
Information Technology	9.0%	2.4%	59.8%
Materials	8.0%	5.2%	73.3%
Real Estate	3.1%	2.5%	31.8%
Utilities	3.7%	-2.6%	28.2%
Total	100.0%	3.5%	44.6%

MSCI - ACWIXUS	Sector Weight	Quarter Return	1-Year Return
Communication Services	7.1%	4.9%	45.2%
Consumer Discretionary	13.7%	2.2%	65.5%
Consumer Staples	8.4%	-2.5%	22.0%
Energy	4.5%	9.6%	36.3%
Financials	18.9%	8.4%	50.0%
Health Care	8.9%	-3.8%	22.2%
Industrials	11.8%	5.2%	57.9%
Information Technology	12.8%	3.5%	82.3%
Materials	8.2%	5.4%	76.2%
Real Estate	2.6%	3.5%	28.9%
Utilities	3.2%	-1.3%	28.4%
Total	100.0%	3.5%	49.4%

MSCI - Emerging Mkt	Sector Weight	Quarter Return	1-Year Return
Communication Services	11.7%	5.6%	48.9%
Consumer Discretionary	17.7%	-3.1%	61.5%
Consumer Staples	5.6%	-2.8%	34.1%
Energy	4.8%	2.8%	44.6%
Financials	18.2%	3.2%	37.4%
Health Care	4.5%	-4.6%	59.4%
Industrials	4.3%	2.7%	49.9%
Information Technology	20.9%	4.7%	103.9%
Materials	8.1%	9.1%	96.5%
Real Estate	2.2%	5.9%	20.2%
Utilities	2.0%	1.8%	30.4%
Total	100.0%	2.3%	58.4%

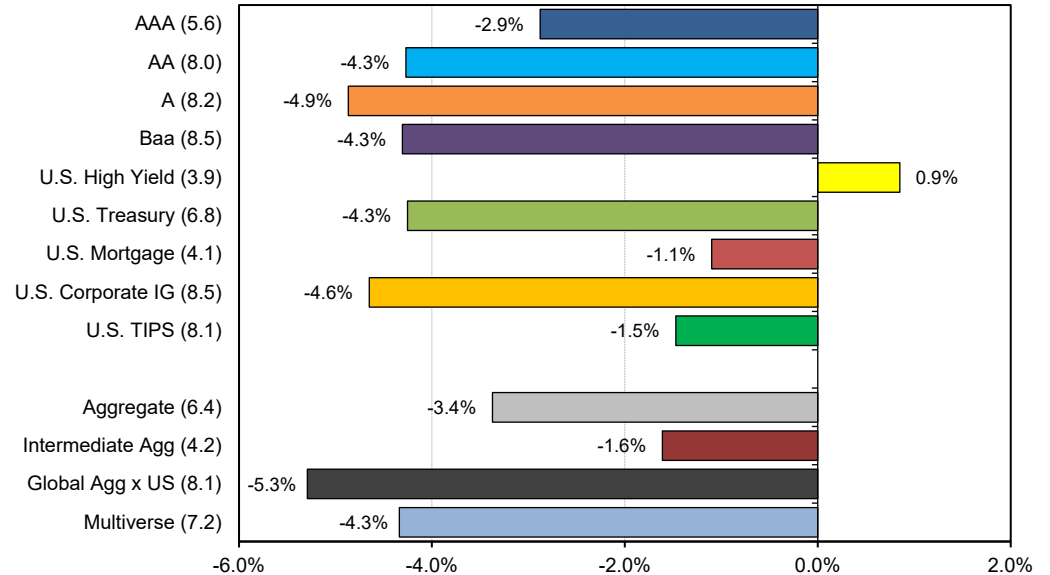
Country	MSCI-EAFE Weight	MSCI-ACWIXUS Weight	Quarter Return	1- Year Return
Japan	24.8%	15.5%	1.6%	39.7%
United Kingdom	14.3%	8.9%	6.2%	33.5%
France	11.1%	7.0%	4.4%	50.0%
Germany	9.5%	5.9%	4.2%	59.3%
Switzerland	9.2%	5.7%	-2.0%	23.7%
Australia	7.0%	4.4%	3.4%	68.4%
Netherlands	4.2%	2.6%	11.2%	74.0%
Sweden	3.6%	2.3%	11.3%	75.2%
Hong Kong	3.4%	2.1%	7.3%	37.3%
Italy	2.5%	1.6%	6.3%	53.0%
Spain	2.4%	1.5%	1.0%	36.9%
Denmark	2.4%	1.5%	-3.0%	51.6%
Singapore	1.1%	0.7%	8.9%	40.3%
Finland	1.0%	0.6%	-1.4%	46.8%
Belgium	0.9%	0.6%	-2.6%	32.8%
Ireland	0.7%	0.5%	5.3%	63.1%
Norway	0.6%	0.4%	11.0%	63.5%
Israel	0.6%	0.4%	-0.3%	40.0%
New Zealand	0.3%	0.2%	-10.6%	28.2%
Austria	0.2%	0.1%	9.3%	85.1%
Portugal	0.2%	0.1%	-4.3%	26.1%
Total EAFE Countries	100.0%	62.4%	3.5%	44.6%
Canada		6.7%	9.6%	59.3%
Total Developed Countries		68.8%	15.9%	7.6%
China		11.7%	-0.4%	43.6%
Taiwan		4.3%	10.9%	93.2%
Korea		4.1%	1.6%	89.5%
India		3.0%	5.1%	76.4%
Brazil		1.4%	-10.0%	46.5%
South Africa		1.2%	12.1%	80.5%
Russia		1.0%	4.9%	44.3%
Saudi Arabia		0.9%	16.5%	54.4%
Thailand		0.6%	4.3%	39.1%
Mexico		0.5%	4.2%	58.5%
Malaysia		0.4%	-5.8%	20.8%
Indonesia		0.4%	-7.6%	40.6%
Qatar		0.2%	2.4%	20.8%
Philippines		0.2%	-10.6%	27.2%
Poland		0.2%	-7.5%	29.0%
Chile		0.2%	16.9%	66.2%
United Arab Emirates		0.2%	15.1%	56.5%
Turkey		0.1%	-20.4%	3.8%
Peru		0.1%	-10.6%	32.6%
Hungary		0.1%	0.4%	45.4%
Colombia		0.1%	-17.2%	33.4%
Argentina		0.0%	-6.0%	74.7%
Czech Republic		0.0%	5.5%	64.8%
Greece		0.0%	1.5%	35.3%
Egypt		0.0%	-4.0%	2.1%
Pakistan		0.0%	0.1%	37.8%
Total Emerging Countries		30.7%	2.3%	58.4%
Total ACWIXUS Countries		100.0%	3.5%	49.4%

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

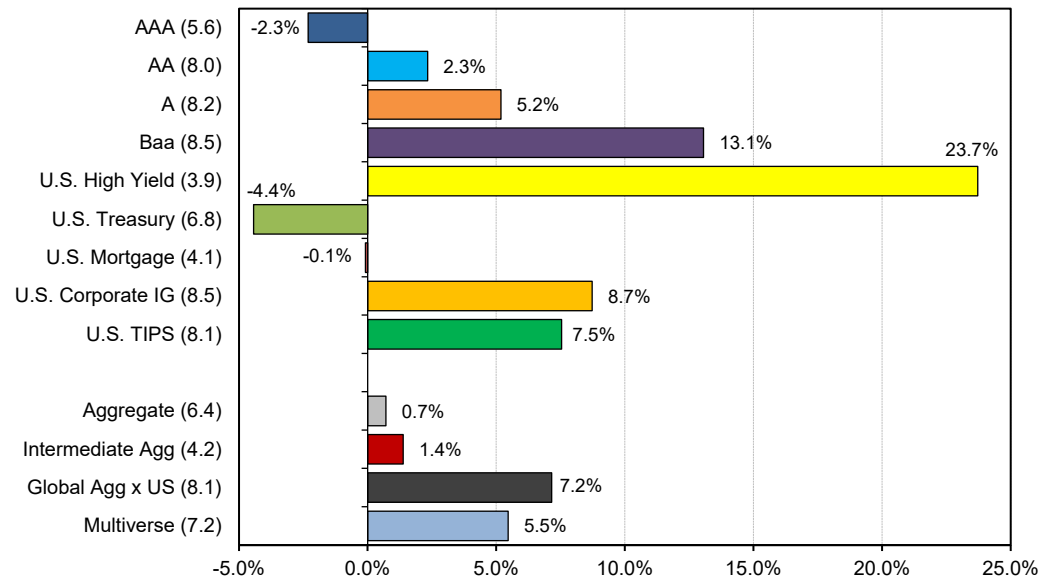


- Fixed income markets declined sharply during the 1st quarter primarily due to rising interest rates which acted as a drag on bond benchmark performance. The Bloomberg Barclays (BB) US Aggregate Bond Index returned -3.4% for the period. Digging deeper into the investment grade index's segments, while each component was negative, the US Treasury (-4.3%) and US Corporate Investment Grade (-4.6%) segments drove the results. Although yields on issues of less than 2-years declined during the quarter, yields on longer-dated issues rose substantially as the term to maturity increased. Notably, US High Yield (non-investment grade) was the only benchmark tracked on the chart to produce a positive result, adding 0.9% for the quarter. High yield bonds generally have a shorter duration compared to either US Treasury or US investment grade corporate bonds, and as such, are less affected by rising interest rates. Importantly, credit spreads also continued to decline during the period which acted as an additional tailwind for high yield issues. Outside of domestic markets, the BB Global Aggregate ex US Index posted a -5.3% return for the quarter. Like international stocks, global bonds were negatively impacted by the strengthening USD. Also notable was the revision in quality's performance in the 1st quarter relative to the previous three quarters. BBB rated credit (-4.3%) underperformed AAA (-2.9%) issues by 1.4%. In contrast, over the trailing 1-year period, BBB issues (13.1%) outpaced AAA issues (-2.3%) by a sizable margin.
- Over the trailing 1-year period, domestic bonds performance was small but positive while global bonds posted solid results. The BB Global Aggregate ex US Index return of 7.2% easily outpaced the domestic BB US Aggregate Index's return of 0.7%. A steepening yield curve, combined with a falling USD, were the primary contributors to the relative outperformance of global bonds. Results for the year were split beneath the headline performance of the BB US Aggregate Index with the US Corporate Investment Grade segment returning 8.7% and the US Treasury segment returning -4.4%. The US High Yield Index's return of 23.7% was a positive outlier in fixed income for the 1-year period. High Yield issues likely benefited both from narrowing of credit spreads as well as capital appreciation following the pandemic's economic shock during the 1st quarter of 2020.

Quarter Performance



1-Year Performance

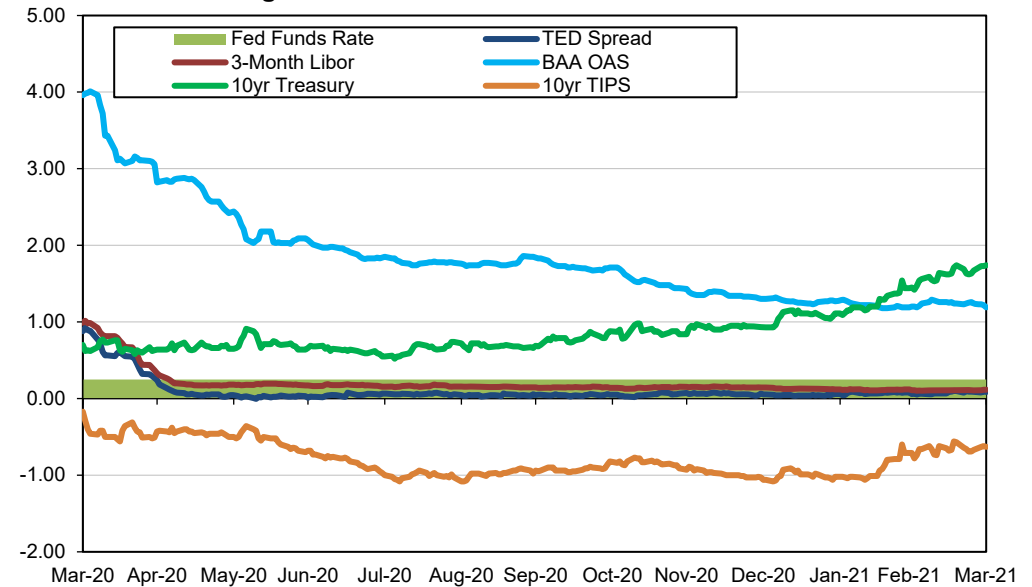


Source: Bloomberg

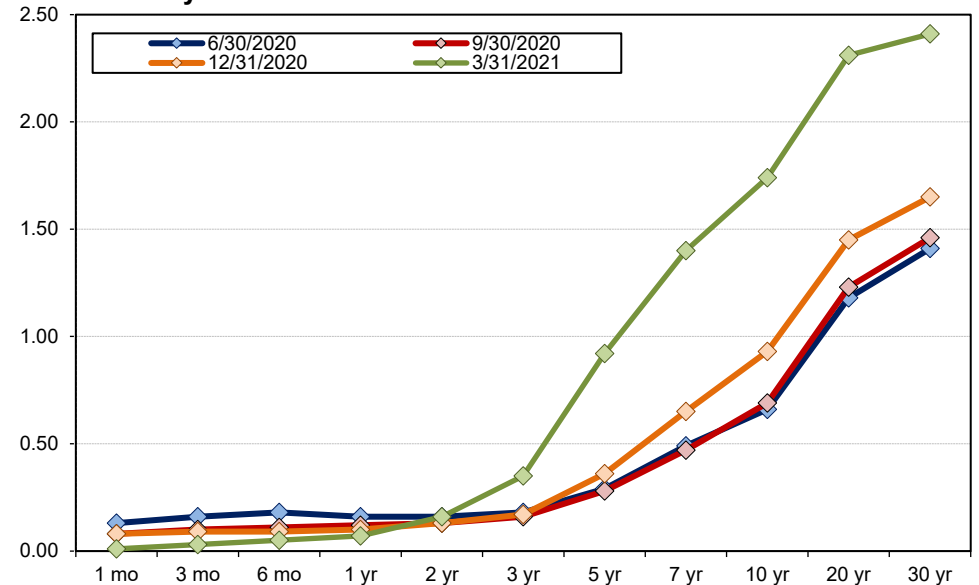


- Much of the index performance detailed in the bar graphs on the previous page is visible on a time series basis in the yield graph to the right. The “1-Year Trailing Market Rates” chart illustrates that throughout 2020 the US 10-year Treasury (green line) stayed between 0.5% and 1.0% but began increasing rapidly at the beginning of 2021, reaching a high of 1.74% during the 1st quarter of 2021. At the start of 2020, 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. 2021’s acceleration in longer-term rates is due to an increase in investor expectations of stronger economic growth and inflation concerns over the continued issuance of new Treasury bonds by the government to fund stimulus. 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 normalization in credit spreads following the substantial widening at the onset of the pandemic. Credit spreads continued their steady decline through the 1st quarter as concerns over corporate defaults subsided. The green band across the graph illustrates the Fed Funds Rate. Over the past year, the Fed’s target rate range has remained unchanged at 0.00% - 0.25%. During its March meeting, the Federal Open Market Committee (FOMC) upgraded its projections for the US economy in 2021 but vowed to keep interest rates near zero while also maintaining its asset purchasing measures aimed at supplying the market with liquidity.
- The lower graph provides a snapshot of the US Treasury yield curve at the end of each of the last four quarters. Beginning in the 4th quarter of 2020, longer-term interest rates began to move higher as investors’ optimism improved. This trend continued through the 1st quarter. Short term interest rates, primarily those under two years, fell modestly while all long-term rates increased. The combination of additional fiscal stimulus, higher expected economic growth, and inflation concerns all contributed to higher long-term rates. The 10-year Treasury ended the quarter at 1.74%, more in line with pre-pandemic levels, compared to 0.52% at its lowest point in 2020 and 0.93% at the beginning of 2021.

1-Year Trailing Market Rates



Treasury Yield Curve



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



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

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

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

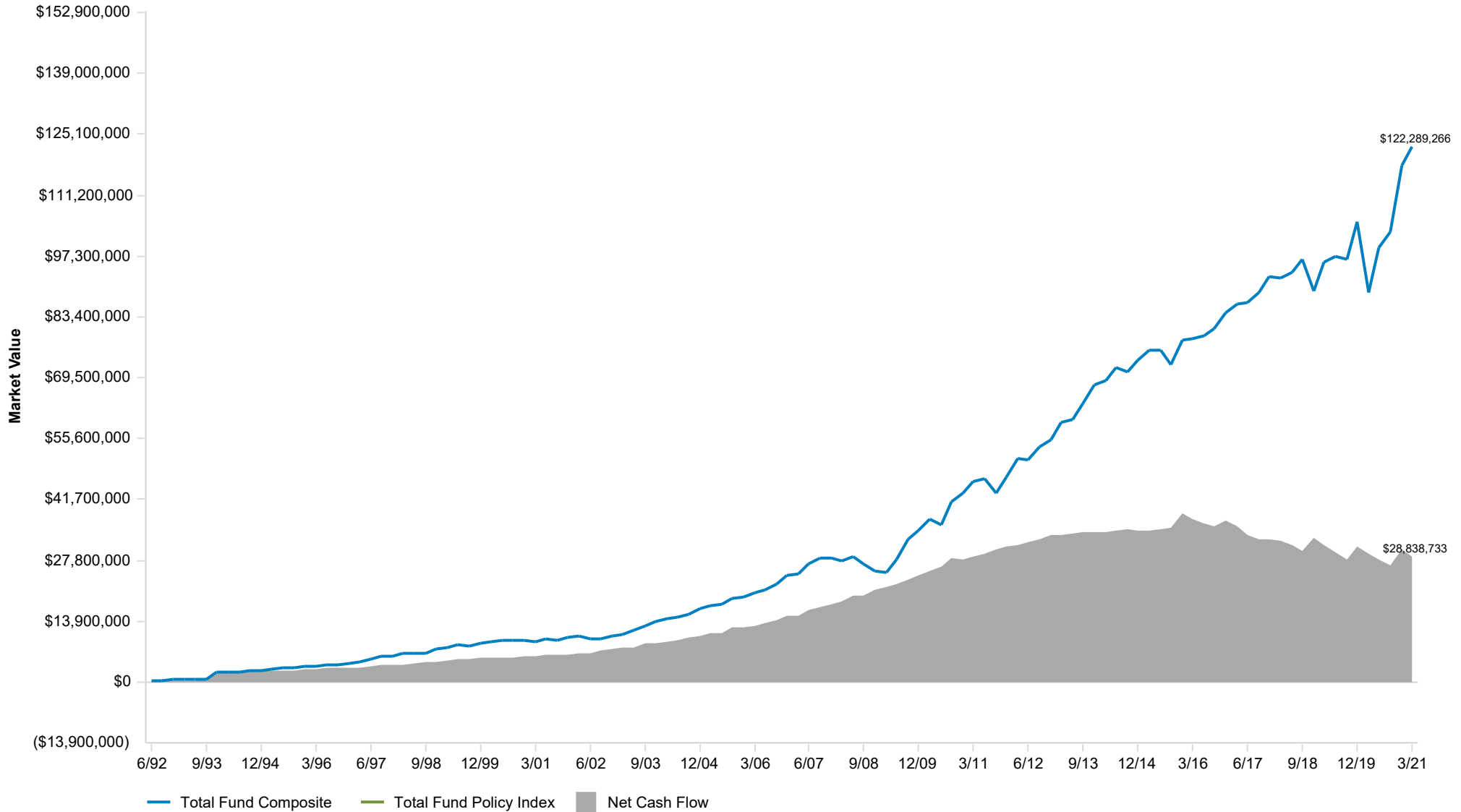
Rhumblin S&P 400	Yes	No
The return equaled or exceeded the benchmark over the trailing three year period.		•
The return equaled or exceeded the benchmark over the trailing five year period.		•
The three year return ranks in the top 40% of its peer group.		•
The five year return ranks in the top 40% of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



Rhumbline S&P 600		Yes	No
The return equaled or exceeded the benchmark over the trailing three year period.			•
The return equaled or exceeded the benchmark over the trailing five year period.			•
The three year return ranks in the top 40% of its peer group.			•
The five year return ranks in the top 40% of its peer group.			•
Highland LCG		Yes	No
The return equaled or exceeded the benchmark over the trailing three year period.			•
The return equaled or exceeded the benchmark over the trailing five year period.			•
The three year return ranks in the top 40% of its peer group.			•
The five year return ranks in the top 40% of its peer group.			•
Rhumbline International Equity		Yes	No
The return equaled or exceeded the benchmark over the trailing three year period.			•
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 March 31, 2021

Schedule of Investable Assets



Schedule of Investable Assets

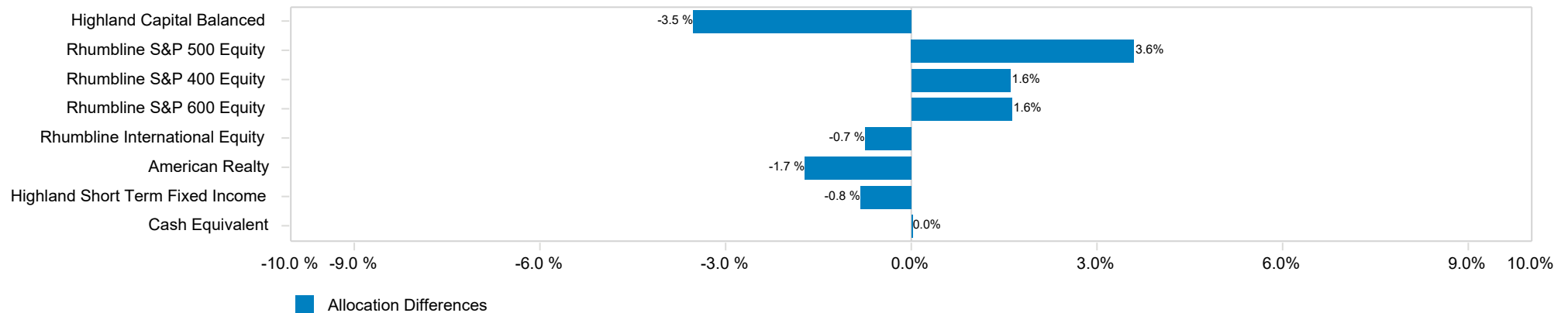
Periods Ending	Beginning Market Value \$	Contributions \$	Withdrawals \$	Gain/Loss \$	Ending Market Value \$	%Return
Jul-1992 To Mar-2021	484,222	83,717,089	55,362,577	93,450,533	122,289,266	8.28



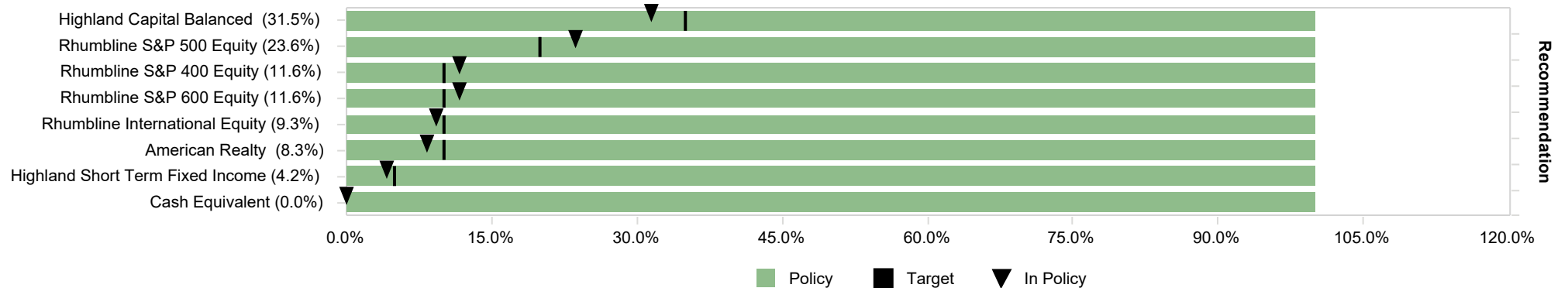
Asset Allocation Compliance
Palm Beach Gardens Police Total Fund Composite
As of March 31, 2021

Asset Allocation Compliance

	Asset Allocation \$	Current Allocation (%)	Target Allocation (%)	Differences (%)	Target Rebal. (\$000)
Total Fund Composite	122,289,266	100.0	100.0	0.0	-
Highland Capital Balanced	38,483,566	31.5	35.0	-3.5	4,317,677
Rhumblin S&P 500 Equity	28,860,573	23.6	20.0	3.6	-4,402,720
Rhumblin S&P 400 Equity	14,171,619	11.6	10.0	1.6	-1,942,692
Rhumblin S&P 600 Equity	14,211,500	11.6	10.0	1.6	-1,982,573
Rhumblin International Equity	11,312,814	9.3	10.0	-0.7	916,112
American Realty	10,133,359	8.3	10.0	-1.7	2,095,567
Highland Short Term Fixed Income	5,113,606	4.2	5.0	-0.8	1,000,857
Cash Equivalent	2,229	0.0	0.0	0.0	-2,229

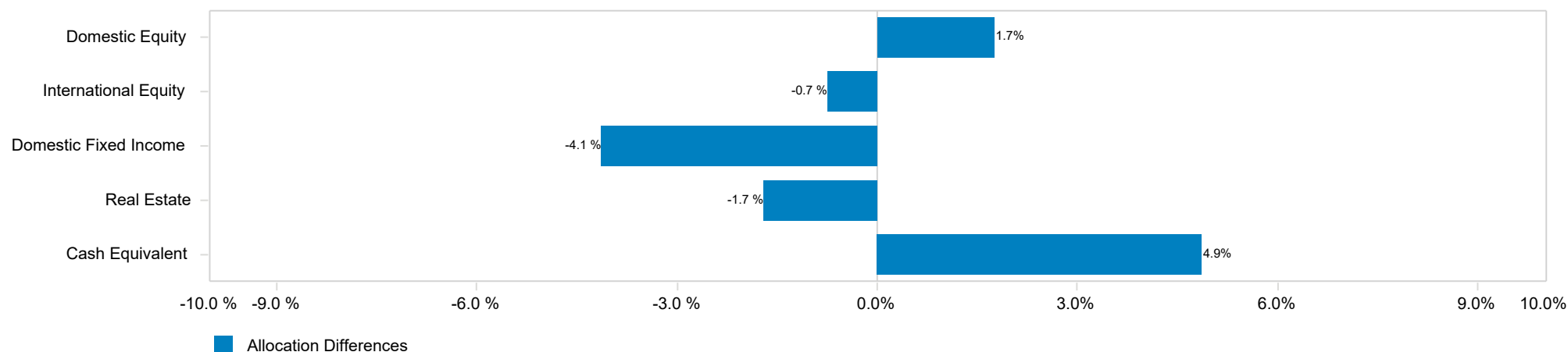


Executive Summary

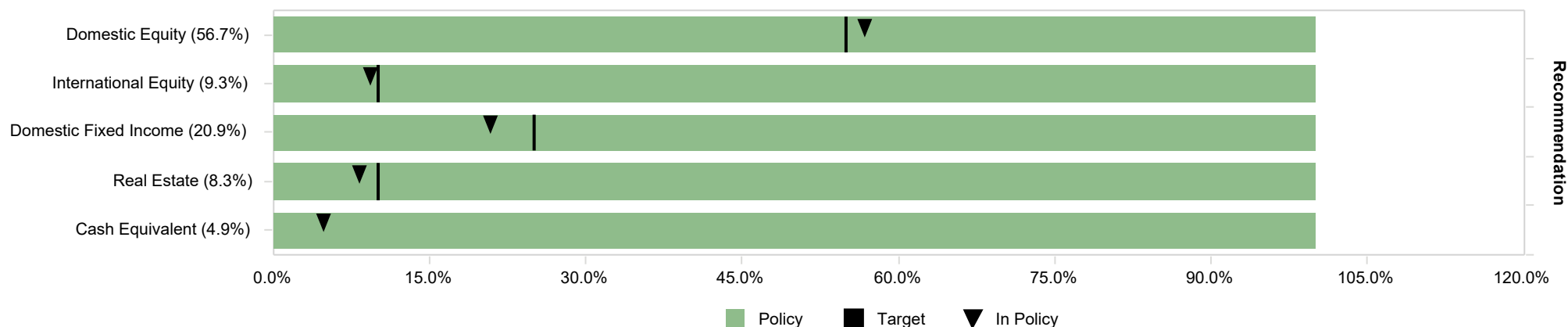


Asset Allocation Compliance

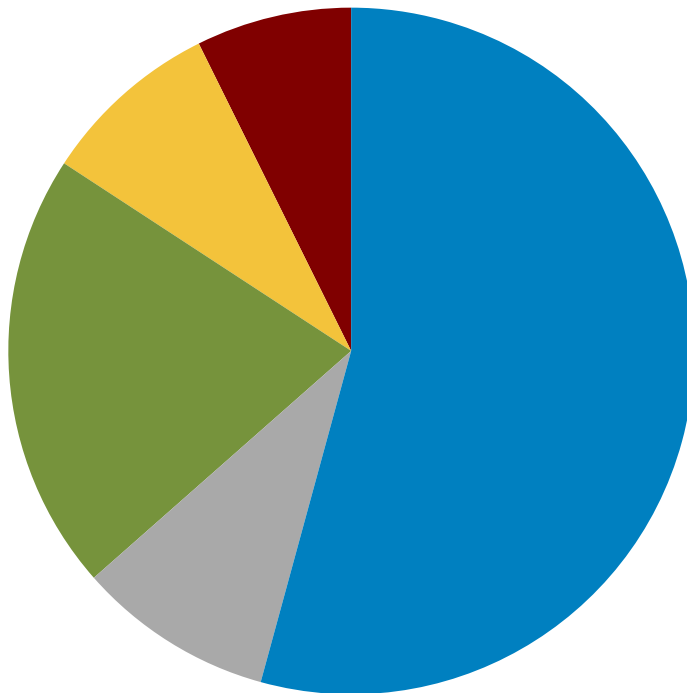
	Asset Allocation \$	Current Allocation (%)	Target Allocation (%)	Differences (%)	Target Rebal. (\$000)
Domestic Equity	69,391,755	56.7	55.0	1.7	-2,132,658
International Equity	11,312,814	9.3	10.0	-0.7	916,112
Domestic Fixed Income	25,507,221	20.9	25.0	-4.1	5,065,096
Real Estate	10,133,359	8.3	10.0	-1.7	2,095,567
Cash Equivalent	5,944,117	4.9	0.0	4.9	-5,944,117
Total Fund	122,289,266	100.0	100.0	0.0	-



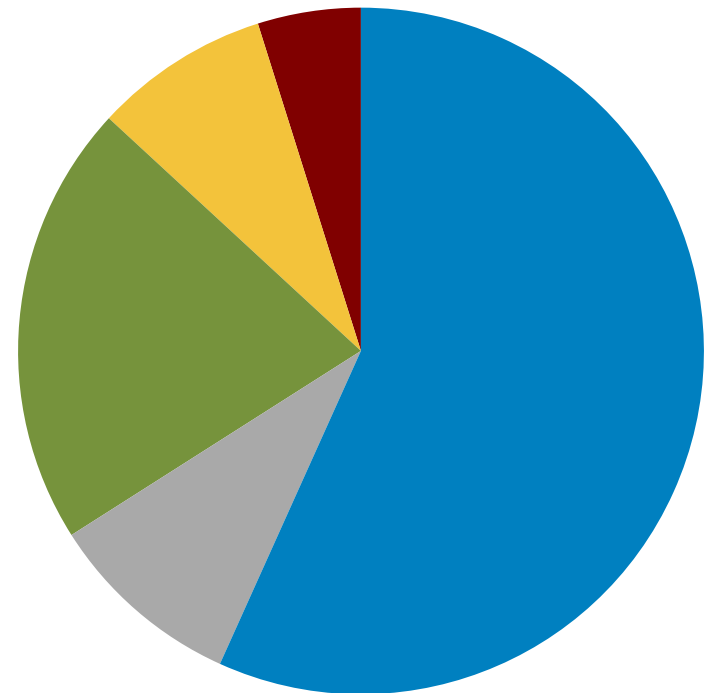
Executive Summary



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

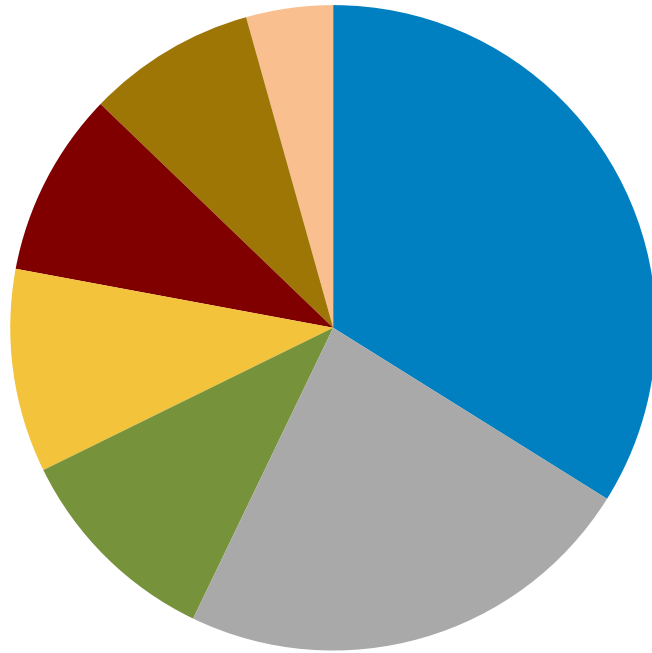


Asset Allocation By Segment as of
March 31, 2021 : \$122,289,266

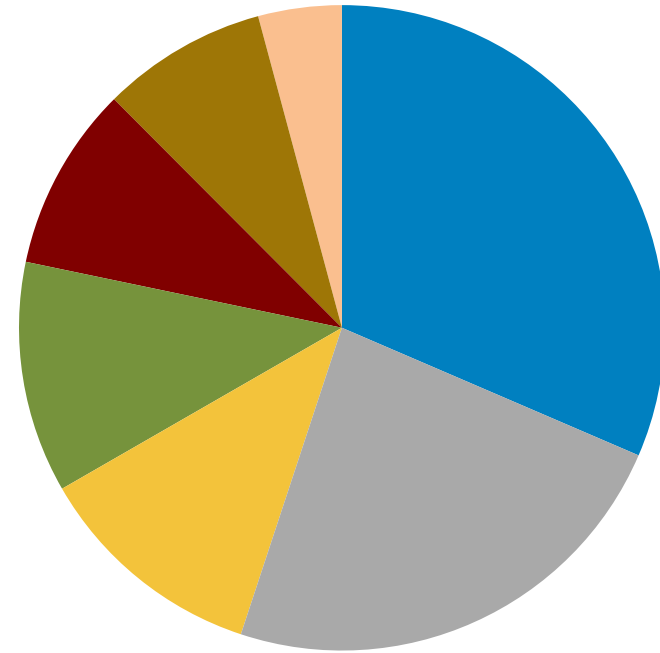


Allocation			Allocation		
Segments	Market Value	Allocation	Segments	Market Value	Allocation
Domestic Equity	63,976,643	54.2	Domestic Equity	69,391,755	56.7
International Equity	10,923,237	9.3	International Equity	11,312,814	9.3
Domestic Fixed Income	24,404,590	20.7	Domestic Fixed Income	25,507,221	20.9
Real Estate	9,975,212	8.5	Real Estate	10,133,359	8.3
Cash Equivalent	8,650,316	7.3	Cash Equivalent	5,944,117	4.9

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



**Asset Allocation By Manager as of
March 31, 2021 : \$122,289,266**



Allocation			Allocation		
	Market Value	Allocation		Market Value	Allocation
Highland Capital Balanced	39,967,553	33.9	Highland Capital Balanced	38,483,566	31.5
Rhumblin S&P 500 Equity	27,423,049	23.3	Rhumblin S&P 500 Equity	28,860,573	23.6
Rhumblin S&P 400 Equity	12,492,755	10.6	Rhumblin S&P 600 Equity	14,211,500	11.6
Rhumblin S&P 600 Equity	12,022,903	10.2	Rhumblin S&P 400 Equity	14,171,619	11.6
Rhumblin International Equity	10,923,237	9.3	Rhumblin International Equity	11,312,814	9.3
American Realty	9,975,212	8.5	American Realty	10,133,359	8.3
Highland Short Term Fixed Income	5,123,061	4.3	Highland Short Term Fixed Income	5,113,606	4.2
Cash Equivalent	2,228	0.0	Cash Equivalent	2,229	0.0

Asset Allocation & Performance

	Allocation		Performance(%)										
	Market Value \$	%	QTR	FYTD	1 YR	3 YR	5 YR	7 YR	10 YR	15 YR	Inception	Inception Date	
Total Fund Composite	122,289,266	100.0	4.96 (4)	16.56 (11)	38.48 (24)	11.23 (16)	11.34 (13)	9.34 (6)	9.67 (5)	8.14 (6)	8.28 (47)	04/01/1992	
Total Fund Policy Index			4.12 (15)	15.44 (20)	38.17 (26)	11.32 (15)	11.31 (14)	9.30 (6)	9.62 (5)	8.01 (7)	N/A		
Difference			0.84	1.12	0.31	-0.09	0.03	0.04	0.05	0.13	N/A		
All Public Plans-Total Fund Median			3.08	13.77	33.62	9.69	10.11	7.88	8.11	6.94	8.20		
Total Equity Composite	80,704,569	66.0	8.19	26.45	66.23	15.01	15.40	12.17	12.61	9.64	7.20	07/01/2000	
Total Equity Policy Index			7.88	26.59	65.33	15.26	15.70	12.39	12.76	9.50	7.10		
Difference			0.31	-0.14	0.90	-0.25	-0.30	-0.22	-0.15	0.14	0.10		
Total Domestic Equity													
Rhumbline S&P 500 Equity	28,860,573	23.6	6.17 (59)	19.06 (62)	56.27 (66)	16.78 (47)	16.27 (50)	13.57 (46)	13.89 (48)	10.07 (55)	7.13 (82)	07/01/2000	
S&P 500 Index			6.17 (58)	19.07 (61)	56.35 (65)	16.78 (47)	16.29 (49)	13.59 (44)	13.91 (47)	10.02 (59)	7.03 (89)		
Difference			0.00	-0.01	-0.08	0.00	-0.02	-0.02	-0.02	0.05	0.10		
IM U.S. Large Cap Equity (SA+CF) Median			6.64	20.43	59.60	16.56	16.26	13.31	13.84	10.16	8.15		
Rhumbline S&P 400 Equity	14,171,619	11.6	13.44 (31)	41.04 (24)	83.23 (27)	13.38 (62)	14.34 (60)	11.29 (58)	11.94 (70)	9.99 (67)	10.83 (74)	01/01/2004	
S&P MidCap 400 Index			13.47 (29)	41.13 (23)	83.46 (25)	13.40 (61)	14.37 (60)	11.31 (57)	11.92 (71)	9.94 (74)	10.78 (81)		
Difference			-0.03	-0.09	-0.23	-0.02	-0.03	-0.02	0.02	0.05	0.05		
IM U.S. Mid Cap Equity (SA+CF) Median			8.69	31.31	74.49	14.51	15.09	11.54	12.72	10.53	11.37		
Rhumbline S&P 600 Equity	14,211,500	11.6	18.20 (31)	55.08 (27)	95.16 (46)	13.69 (57)	15.58 (56)	11.71 (50)	12.97 (45)	9.81 (57)	11.04 (54)	01/01/2004	
S&P SmallCap 600 Index			18.24 (30)	55.26 (25)	95.33 (46)	13.71 (57)	15.60 (55)	11.72 (50)	12.97 (45)	9.78 (58)	10.99 (55)		
Difference			-0.04	-0.18	-0.17	-0.02	-0.02	-0.01	0.00	0.03	0.05		
IM U.S. Small Cap Equity (SA+CF) Median			13.60	46.68	94.08	14.82	16.12	11.57	12.65	10.21	11.16		
Highland Capital LCG	12,148,063	9.9	1.48 (62)	12.29 (68)	66.77 (23)	21.45 (51)	19.97 (52)	15.69 (64)	14.84 (74)	N/A	11.54 (65)	10/01/2007	
Russell 1000 Growth Index			0.94 (72)	12.44 (67)	62.74 (39)	22.80 (34)	21.05 (40)	17.50 (31)	16.63 (31)	12.38 (37)	12.38 (36)		
Difference			0.54	-0.15	4.03	-1.35	-1.08	-1.81	-1.79	N/A	-0.84		
IM U.S. Large Cap Growth Equity (SA+CF) Median			2.29	13.74	60.35	21.49	20.11	16.51	15.88	12.07	11.96		
International Equity													
Rhumbline International Equity	11,312,814	9.3	3.57 (54)	20.11 (64)	44.59 (85)	6.29 (60)	N/A	N/A	N/A	N/A	8.52 (76)	08/01/2016	
MSCI EAFE Index			3.60 (53)	20.27 (63)	45.15 (83)	6.54 (57)	9.37 (70)	5.30 (75)	6.02 (68)	4.59 (85)	9.19 (70)		
Difference			-0.03	-0.16	-0.56	-0.25	N/A	N/A	N/A	N/A	-0.67		
IM International Equity (SA+CF) Median			3.81	21.96	57.62	7.10	11.10	6.94	6.89	6.34	10.88		

Asset Allocation & Performance
Total Fund Composite (Gross)

As of March 31, 2021

	Allocation		Performance(%)									
	Market Value \$	%	QTR	FYTD	1 YR	3 YR	5 YR	7 YR	10 YR	15 YR	Inception	Inception Date
Total Fixed Income Composite	25,507,221	20.9	-1.97	-3.17	-0.23	3.37	2.79	2.96	3.24	4.04	5.08	04/01/1994
Total Fixed Inc Policy Index			-3.71	-2.63	1.25	4.24	2.99	3.07	3.20	4.21	5.20	
Difference			1.74	-0.54	-1.48	-0.87	-0.20	-0.11	0.04	-0.17	-0.12	
Domestic Fixed Income												
Highland Capital Fixed Income	22,158,976	18.1	-2.20 (11)	-1.30 (25)	2.20 (73)	4.89 (77)	3.45 (73)	3.52 (76)	3.67 (78)	4.30 (91)	5.23 (98)	04/01/1994
Blmbg. Barc. U.S. Aggregate Index			-3.38 (69)	-2.73 (83)	0.71 (92)	4.65 (93)	3.10 (93)	3.31 (94)	3.44 (93)	4.29 (92)	5.29 (96)	
Difference			1.18	1.43	1.49	0.24	0.35	0.21	0.23	0.01	-0.06	
IM U.S. Broad Market Core FI (SA+CF)			-3.18	-2.07	3.43	5.27	3.76	3.82	3.98	4.80	5.66	
Highland Short Term Fixed Income	5,113,606	4.2	-0.18 (74)	-0.11 (90)	0.57 (99)	N/A	N/A	N/A	N/A	N/A	1.31 (100)	07/01/2019
ICE BofAML 1-3 Year Treasury			-0.05 (47)	0.00 (86)	0.24 (100)	2.77 (88)	1.71 (96)	1.50 (95)	1.29 (96)	2.22 (97)	2.37 (88)	
Difference			-0.13	-0.11	0.33	N/A	N/A	N/A	N/A	N/A	-1.06	
IM U.S. Short Duration FI (SA+CF)			-0.06	0.35	3.21	3.34	2.41	2.13	2.04	2.94	2.99	
Real Estate												
American Realty	10,133,359	8.3	1.87 (57)	3.31 (61)	1.90 (69)	5.37 (67)	6.17 (78)	7.93 (81)	N/A	N/A	8.89 (83)	07/01/2012
NCREIF Fund ODCE (EW)			2.25 (39)	3.64 (57)	2.91 (62)	5.29 (67)	6.52 (62)	8.51 (61)	9.81 (69)	6.24 (59)	9.23 (69)	
Difference			-0.38	-0.33	-1.01	0.08	-0.35	-0.58	N/A	N/A	-0.34	
IM U.S. Private Real Estate (SA+CF) Median			2.10	3.80	3.35	5.93	6.90	8.96	10.31	6.51	9.82	
Highland Capital Balanced Cash	4,176,528	3.4	0.01	0.01	0.01	1.38	1.00	N/A	N/A	N/A	0.95	01/01/2016
Cash Equivalent	2,229	0.0										



Asset Allocation & Performance

	Allocation		Performance(%)									
	Market Value \$	%	QTR	FYTD	1 YR	3 YR	5 YR	7 YR	10 YR	15 YR	Inception	Inception Date
Total Fund Composite	122,289,266	100.0	4.90	16.42	38.13	10.99	11.11	9.13	9.45	7.88	8.04	04/01/1992
Total Fund Policy Index			4.12	15.44	38.17	11.32	11.31	9.30	9.62	8.01	N/A	
Difference			0.78	0.98	-0.04	-0.33	-0.20	-0.17	-0.17	-0.13	N/A	
Total Equity Composite	80,704,569	66.0	8.19	26.45	66.23	15.01	15.40	12.17	12.61	9.64	7.20	07/01/2000
Total Equity Policy Index			7.88	26.59	65.33	15.26	15.70	12.39	12.76	9.50	7.10	
Difference			0.31	-0.14	0.90	-0.25	-0.30	-0.22	-0.15	0.14	0.10	
Total Domestic Equity												
Rhumblin S&P 500 Equity	28,860,573	23.6	6.16	19.04	56.20	16.72	16.21	13.51	13.81	9.96	7.01	07/01/2000
S&P 500 Index			6.17	19.07	56.35	16.78	16.29	13.59	13.91	10.02	7.03	
Difference			-0.01	-0.03	-0.15	-0.06	-0.08	-0.08	-0.10	-0.06	-0.02	
Rhumblin S&P 400 Equity	14,171,619	11.6	13.43	41.00	83.14	13.32	14.28	11.23	11.89	9.96	10.81	01/01/2004
S&P MidCap 400 Index			13.47	41.13	83.46	13.40	14.37	11.31	11.92	9.94	10.78	
Difference			-0.04	-0.13	-0.32	-0.08	-0.09	-0.08	-0.03	0.02	0.03	
Rhumblin S&P 600 Equity	14,211,500	11.6	18.19	55.04	95.07	13.63	15.52	11.65	12.92	9.79	11.02	01/01/2004
S&P SmallCap 600 Index			18.24	55.26	95.33	13.71	15.60	11.72	12.97	9.78	10.99	
Difference			-0.05	-0.22	-0.26	-0.08	-0.08	-0.07	-0.05	0.01	0.03	
Highland Capital LCG Equity	12,148,063	9.9	1.48	12.29	66.77	21.45	19.97	15.69	14.84	N/A	11.54	10/01/2007
Russell 1000 Growth Index			0.94	12.44	62.74	22.80	21.05	17.50	16.63	12.38	12.38	
Difference			0.54	-0.15	4.03	-1.35	-1.08	-1.81	-1.79	N/A	-0.84	
International Equity												
Rhumblin International Equity	11,312,814	9.3	3.55	20.09	44.52	6.24	N/A	N/A	N/A	N/A	8.47	08/01/2016
MSCI EAFE Index			3.60	20.27	45.15	6.54	9.37	5.30	6.02	4.59	9.19	
Difference			-0.05	-0.18	-0.63	-0.30	N/A	N/A	N/A	N/A	-0.72	

Asset Allocation & Performance
Total Fund Composite (Net)
As of March 31, 2021

	Allocation		Performance(%)									
	Market Value \$	%	QTR	FYTD	1 YR	3 YR	5 YR	7 YR	10 YR	15 YR	Inception	Inception Date
Total Fixed Income Composite	25,507,221	20.9	-1.97	-3.17	-0.23	3.37	2.79	2.96	3.24	4.04	5.08	04/01/1994
Total Fixed Inc Policy Index			-3.71	-2.63	1.25	4.24	2.99	3.07	3.20	4.21	5.20	
Difference			1.74	-0.54	-1.48	-0.87	-0.20	-0.11	0.04	-0.17	-0.12	
Domestic Fixed Income												
Highland Capital Fixed Income	22,158,976	18.1	-2.20	-1.30	2.20	4.89	3.45	3.52	3.67	4.30	5.23	04/01/1994
Blmbg. Barc. U.S. Aggregate Index			-3.38	-2.73	0.71	4.65	3.10	3.31	3.44	4.29	5.29	
Difference			1.18	1.43	1.49	0.24	0.35	0.21	0.23	0.01	-0.06	
Highland Short Term Fixed Income	5,113,606	4.2	-0.24	-0.24	0.28	N/A	N/A	N/A	N/A	N/A	1.02	07/01/2019
ICE BofAML 1-3 Year Treasury			-0.05	0.00	0.24	2.77	1.71	1.50	1.29	2.22	2.37	
Difference			-0.19	-0.24	0.04	N/A	N/A	N/A	N/A	N/A	-1.35	
Real Estate												
American Realty	10,133,359	8.3	1.59	2.74	0.78	4.21	5.00	6.76	N/A	N/A	7.72	07/01/2012
NCREIF Fund ODCE (EW) (Net)			2.06	3.25	2.11	4.41	5.63	7.62	8.88	5.33	8.32	
Difference			-0.47	-0.51	-1.33	-0.20	-0.63	-0.86	N/A	N/A	-0.60	



Asset Allocation & Performance

	Allocation		Performance(%)									
	Market Value \$	%	Oct-2019 To Sep-2020	Oct-2018 To Sep-2019	Oct-2017 To Sep-2018	Oct-2016 To Sep-2017	Oct-2015 To Sep-2016	Oct-2014 To Sep-2015	Oct-2013 To Sep-2014	Oct-2012 To Sep-2013	Oct-2011 To Sep-2012	Oct-2010 To Sep-2011
Total Fund Composite	122,289,266	100.0	7.73 (48)	2.38 (89)	11.27 (4)	13.60 (19)	10.94 (15)	1.46 (8)	10.95 (28)	14.75 (14)	18.89 (26)	0.46 (50)
Total Fund Policy Index			8.15 (40)	3.81 (64)	10.59 (6)	12.80 (35)	11.83 (4)	0.81 (14)	10.35 (42)	14.21 (22)	19.60 (16)	1.75 (27)
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			7.61	4.27	7.65	12.00	9.76	-0.85	9.89	12.46	17.57	0.44
Total Equity Composite	80,704,569	66.0	9.64	-0.28	16.01	19.67	13.36	0.44	14.07	24.58	28.78	-2.47
Total Equity Policy Index			9.47	0.24	16.49	19.69	14.30	-0.18	13.86	23.27	27.80	-0.50
Difference			0.17	-0.52	-0.48	-0.02	-0.94	0.62	0.21	1.31	0.98	-1.97
Total Domestic Equity												
Rhumblin S&P 500 Equity	28,860,573	23.6	15.22 (41)	4.21 (41)	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	3.46	17.14	18.82	13.36	-0.33	18.79	21.06	29.13	0.80
Rhumblin S&P 400 Equity	14,171,619	11.6	-2.13 (61)	-2.49 (78)	14.16 (59)	17.49 (54)	15.21 (32)	1.45 (53)	11.81 (68)	27.55 (58)	28.90 (36)	-1.16 (56)
S&P MidCap 400 Index			-2.16 (64)	-2.49 (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			4.04	1.91	15.13	17.58	12.06	1.58	13.58	28.22	27.31	-0.64
Rhumblin S&P 600 Equity	14,211,500	11.6	-8.22 (66)	-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 (67)	-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			-1.93	-6.90	15.02	20.94	14.73	2.39	6.23	32.17	31.64	-1.23
Highland Capital LCG	12,148,063	9.9	37.83 (27)	1.61 (68)	23.71 (56)	23.11 (23)	6.68 (93)	4.64 (34)	16.29 (70)	28.73 (8)	27.51 (52)	-6.48 (97)
Russell 1000 Growth Index			37.53 (28)	3.71 (52)	26.30 (36)	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			33.28	3.82	24.44	20.83	11.72	3.61	18.18	20.30	27.71	1.40
International Equity												
Rhumblin International Equity	11,312,814	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			7.18	-1.50	1.41	21.14	11.62	-8.38	5.87	20.15	17.32	-9.58

Asset Allocation & Performance

Total Fund Composite (Gross)

As of March 31, 2021

	Allocation		Performance(%)									
	Market Value \$	%	Oct-2019 To Sep-2020	Oct-2018 To Sep-2019	Oct-2017 To Sep-2018	Oct-2016 To Sep-2017	Oct-2015 To Sep-2016	Oct-2014 To Sep-2015	Oct-2013 To Sep-2014	Oct-2012 To Sep-2013	Oct-2011 To Sep-2012	Oct-2010 To Sep-2011
Total Fixed Income Composite	25,507,221	20.9	5.53	9.37	-1.34	1.26	6.60	1.40	3.45	-2.57	6.28	5.20
Total Fixed Inc Policy Index			6.85	9.91	-1.24	-0.27	6.01	1.82	3.41	-2.11	4.98	5.18
Difference			-1.32	-0.54	-0.10	1.53	0.59	-0.42	0.04	-0.46	1.30	0.02
Domestic Fixed Income												
Highland Capital Fixed Income	22,158,976	18.1	6.34 (89)	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 (89)	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			7.53	10.43	-0.74	0.63	5.66	3.02	4.49	-1.25	6.61	5.26
Highland Short Term Fixed Income	5,113,606	4.2	1.90 (97)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
ICE BofAML 1-3 Year Treasury			3.58 (73)	4.36 (81)	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			3.95	4.81	0.70	1.07	1.92	1.40	1.35	0.57	2.66	1.72
International Fixed Income												
Oppenheimer Dreyfus (OIBAX) (DIBAX)	-	0.0	N/A	N/A	N/A	3.10 (83)	9.59 (82)	-4.81 (28)	2.98 (56)	-2.82 (36)	7.90 (77)	0.32 (38)
FTSE Non-U.S. World Government Bond			5.60 (8)	6.78 (70)	-1.57 (14)	-3.14 (100)	12.61 (59)	-7.01 (41)	-0.99 (78)	-5.63 (77)	3.45 (95)	4.13 (4)
Difference			N/A	N/A	N/A	6.24	-3.02	2.20	3.97	2.81	4.45	-3.81
IM International Fixed Income All (MF) Median			1.46	9.08	-3.90	6.27	13.82	-8.41	4.09	-4.01	13.45	-0.39
Real Estate												
American Realty	10,133,359	8.3	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	4,176,528	3.4	0.74	2.35	1.52	0.34	N/A	N/A	N/A	N/A	N/A	N/A
Cash Equivalent	2,229	0.0										



Asset Allocation & Performance

	Allocation		Performance(%)									
	Market Value \$	%	Oct-2019 To Sep-2020	Oct-2018 To Sep-2019	Oct-2017 To Sep-2018	Oct-2016 To Sep-2017	Oct-2015 To Sep-2016	Oct-2014 To Sep-2015	Oct-2013 To Sep-2014	Oct-2012 To Sep-2013	Oct-2011 To Sep-2012	Oct-2010 To Sep-2011
Total Fund Composite	122,289,266	100.0	7.42	2.21	11.12	13.36	10.72	1.29	10.73	14.53	18.64	0.22
Total Fund Policy Index			8.15	3.81	10.59	12.80	11.83	0.81	10.35	14.21	19.60	1.75
Difference			-0.73	-1.60	0.53	0.56	-1.11	0.48	0.38	0.32	-0.96	-1.53
Total Equity Composite	80,704,569	66.0	9.64	-0.28	16.01	19.67	13.36	0.44	14.07	24.58	28.78	-2.47
Total Equity Policy Index			9.47	0.24	16.49	19.69	14.30	-0.18	13.86	23.27	27.80	-0.50
Difference			0.17	-0.52	-0.48	-0.02	-0.94	0.62	0.21	1.31	0.98	-1.97
Total Domestic Equity												
Rhumblin S&P 500 Equity	28,860,573	23.6	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	14,171,619	11.6	-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	14,211,500	11.6	-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	12,148,063	9.9	37.83	1.61	23.71	23.11	6.68	4.64	16.29	28.73	27.51	-6.48
Russell 1000 Growth Index			37.53	3.71	26.30	21.94	13.76	3.17	19.15	19.27	29.19	3.78
Difference			0.30	-2.10	-2.59	1.17	-7.08	1.47	-2.86	9.46	-1.68	-10.26
International Equity												
Rhumblin International Equity	11,312,814	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 March 31, 2021

	Allocation		Performance(%)									
	Market Value \$	%	Oct-2019 To Sep-2020	Oct-2018 To Sep-2019	Oct-2017 To Sep-2018	Oct-2016 To Sep-2017	Oct-2015 To Sep-2016	Oct-2014 To Sep-2015	Oct-2013 To Sep-2014	Oct-2012 To Sep-2013	Oct-2011 To Sep-2012	Oct-2010 To Sep-2011
Total Fixed Income Composite	25,507,221	20.9	5.53	9.37	-1.34	1.26	6.60	1.40	3.45	-2.57	6.28	5.20
Total Fixed Inc Policy Index			6.85	9.91	-1.24	-0.27	6.01	1.82	3.41	-2.11	4.98	5.18
Difference			-1.32	-0.54	-0.10	1.53	0.59	-0.42	0.04	-0.46	1.30	0.02
Domestic Fixed Income												
Highland Capital Fixed Income	22,158,976	18.1	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	5,113,606	4.2	1.53	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
ICE BofAML 1-3 Year Treasury			3.58	4.36	0.03	0.24	0.88	1.16	0.50	0.36	0.56	1.20
Difference			-2.05	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
International Fixed Income												
Oppenheimer Dreyfus (OIBAX) (DIBAX)	-	0.0	N/A	N/A	N/A	3.10	9.59	-4.81	2.98	-2.82	7.90	0.32
FTSE Non-U.S. World Government Bond			5.60	6.78	-1.57	-3.14	12.61	-7.01	-0.99	-5.63	3.45	4.13
Difference			N/A	N/A	N/A	6.24	-3.02	2.20	3.97	2.81	4.45	-3.81
Real Estate												
American Realty	10,133,359	8.3	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 March 31, 2021

Historical Rolling Performance					
	QTR	1 YR	3 YR	5 YR	Inception
03/31/2021	4.96	38.48	11.23	11.34	8.28
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

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



Historical Rolling Performance
Total Fund Policy Index
As of March 31, 2021

Historical Rolling Performance					
	QTR	1 YR	3 YR	5 YR	Inception
03/31/2021	4.12	38.17	11.32	11.31	N/A
12/31/2020	10.87	13.39	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

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



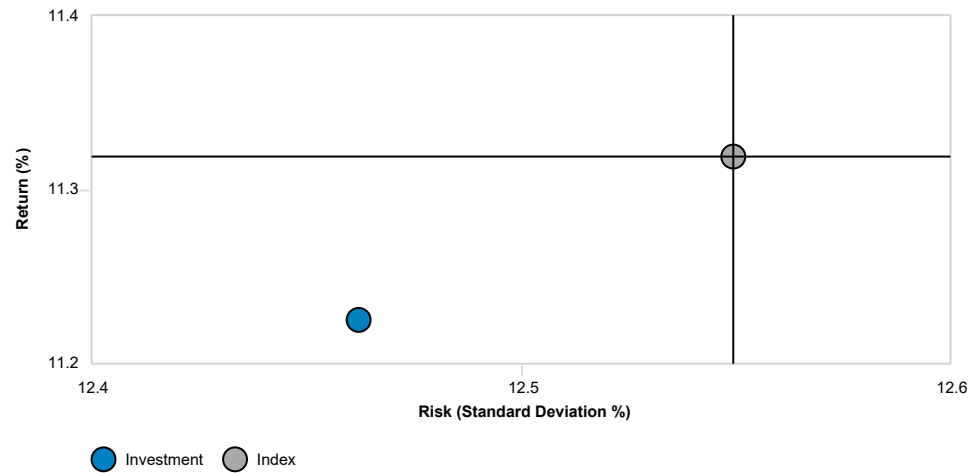
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	11.23	12.46	0.79	101.25	10	103.37	2
Index	11.32	12.55	0.80	100.00	10	100.00	2

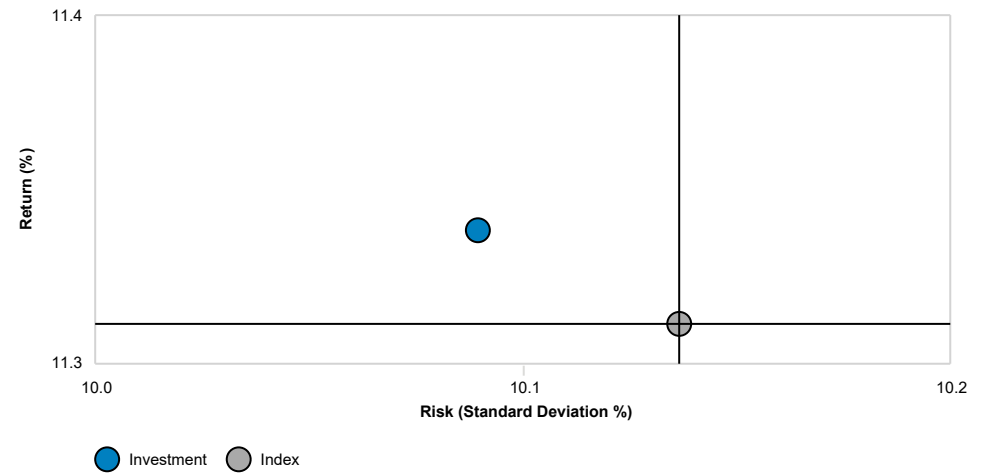
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	11.34	10.09	0.99	101.28	17	102.86	3
Index	11.31	10.14	0.99	100.00	17	100.00	3

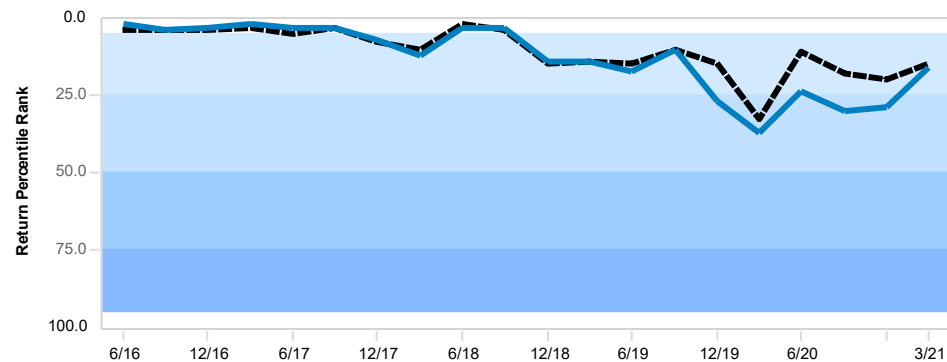
Risk and Return 3 Years



Risk and Return 5 Years

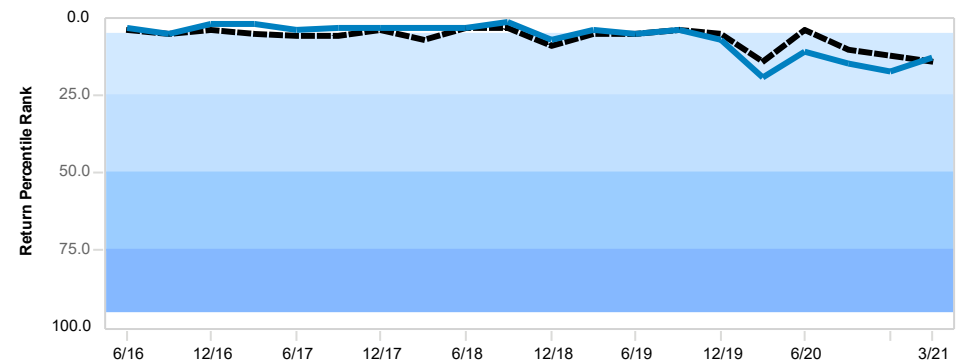


3 Year Rolling Percentile Rank All Public Plans-Total Fund



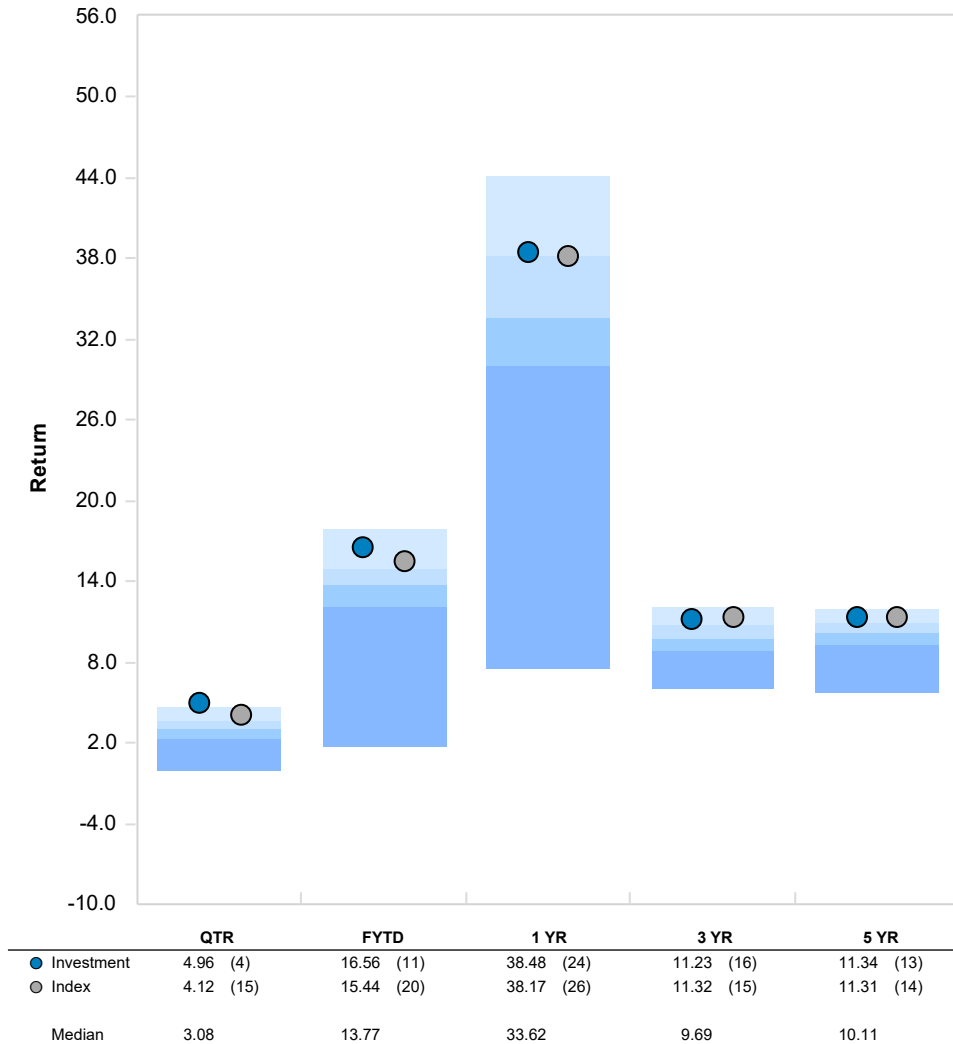
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	16 (80%)	4 (20%)	0 (0%)	0 (0%)
Index	20	19 (95%)	1 (5%)	0 (0%)	0 (0%)

5 Year Rolling Percentile Rank All Public Plans-Total Fund

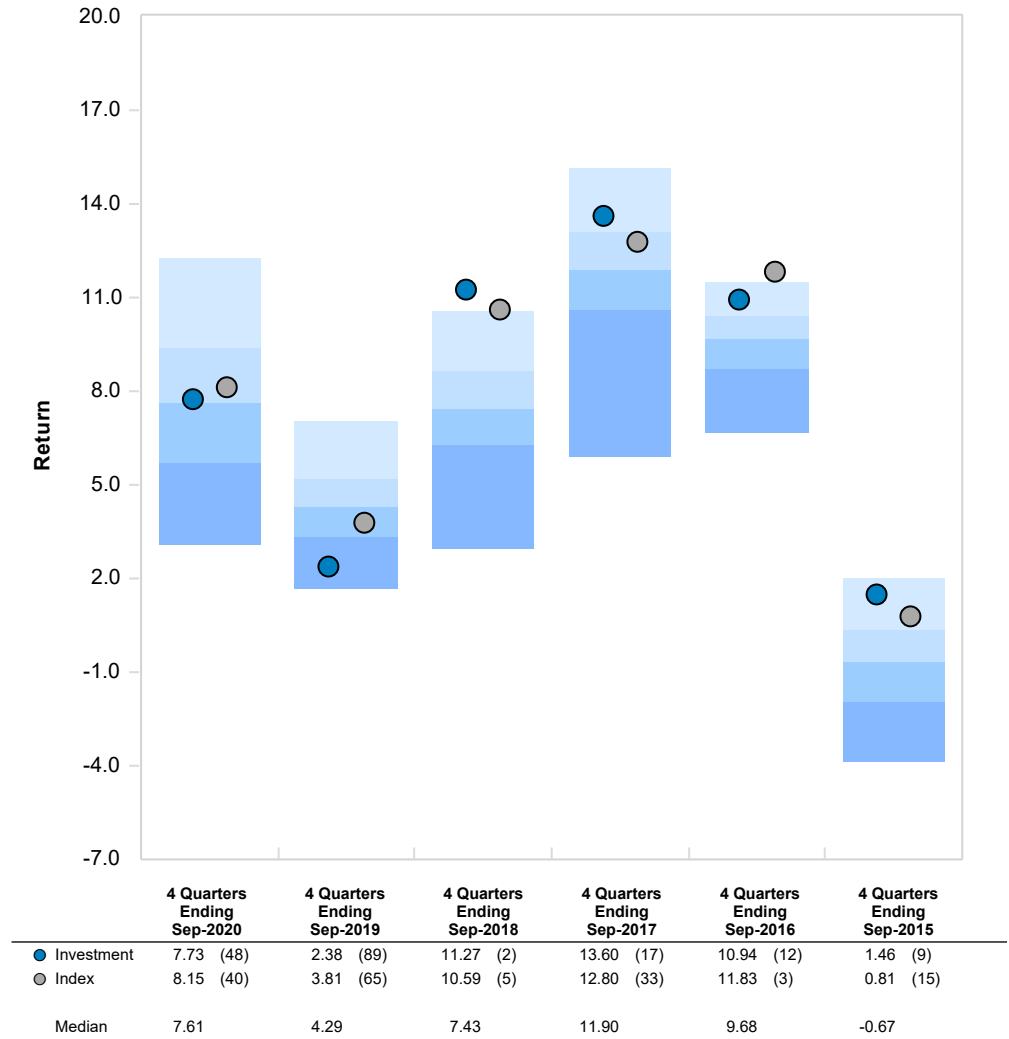


	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	20 (100%)	0 (0%)	0 (0%)	0 (0%)
Index	20	20 (100%)	0 (0%)	0 (0%)	0 (0%)

Peer Group Analysis - All Public Plans-Total Fund



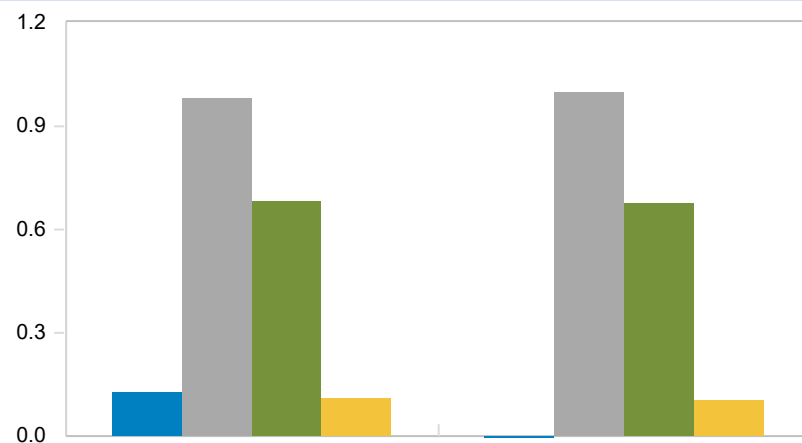
Peer Group Analysis - All Public Plans-Total Fund



Comparative Performance

	1 Qtr Ending Dec-2020	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
Investment	11.05 (30)	4.95 (62)	13.20 (35)	-14.07 (63)	5.53 (37)	1.03 (33)
Index	10.87 (32)	4.64 (75)	14.38 (18)	-14.56 (71)	5.75 (28)	1.14 (25)
Median	10.21	5.25	12.25	-13.25	5.24	0.83

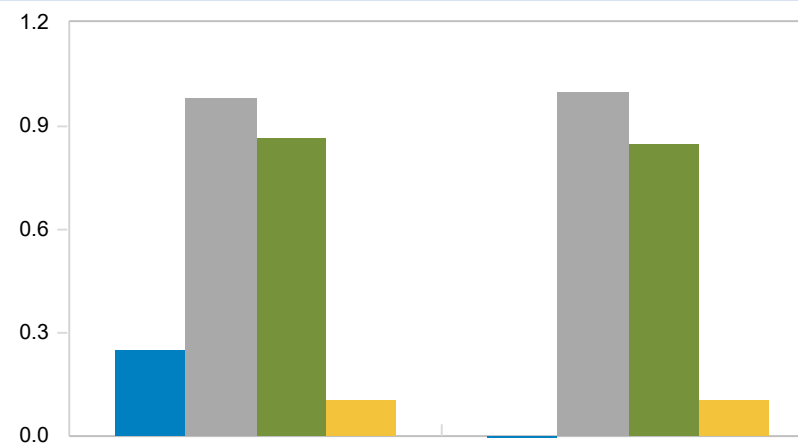
Risk / Reward Historical Statistics 3 Years Ending March 31, 2021



	Total Fund Composite	Total Fund Policy Index
Alpha	0.13	0.00
Beta	0.98	1.00
Sharpe Ratio	0.68	0.67
Treynor Ratio	0.11	0.11

■ Alpha
■ Beta
■ Sharpe Ratio
■ Treynor Ratio

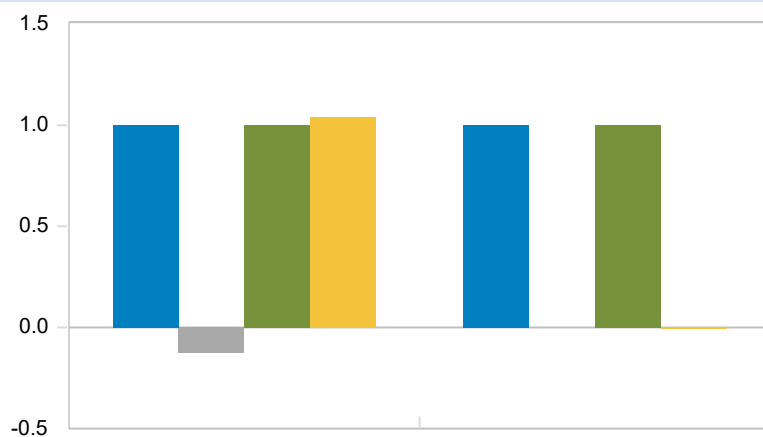
Risk / Reward Historical Statistics 5 Years Ending March 31, 2021



	Total Fund Composite	Total Fund Policy Index
Alpha	0.25	0.00
Beta	0.98	1.00
Sharpe Ratio	0.86	0.85
Treynor Ratio	0.11	0.10

■ Alpha
■ Beta
■ Sharpe Ratio
■ Treynor Ratio

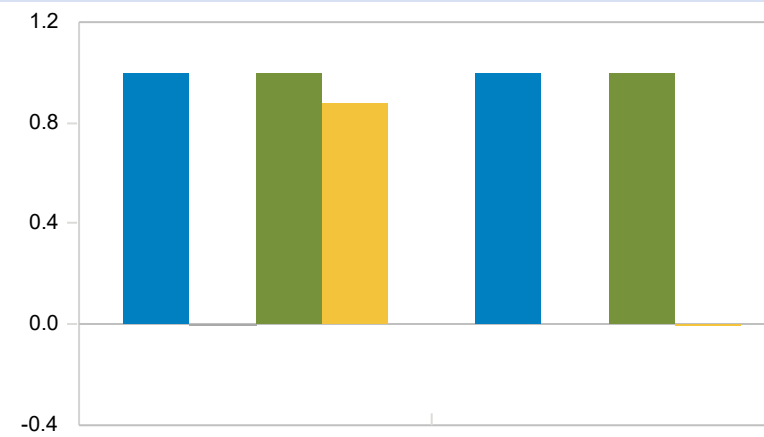
Index Relative Historical Statistics 3 Years Ending March 31, 2021



	Total Fund Composite	Total Fund Policy Index
Actual Correlation	1.00	1.00
Information Ratio	-0.12	N/A
R-Squared	1.00	1.00
Tracking Error	1.04	0.00

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

Index Relative Historical Statistics 5 Years Ending March 31, 2021



	Total Fund Composite	Total Fund Policy Index
Actual Correlation	1.00	1.00
Information Ratio	0.00	N/A
R-Squared	0.99	1.00
Tracking Error	0.88	0.00

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

Benchmark: Total Fund Policy Index



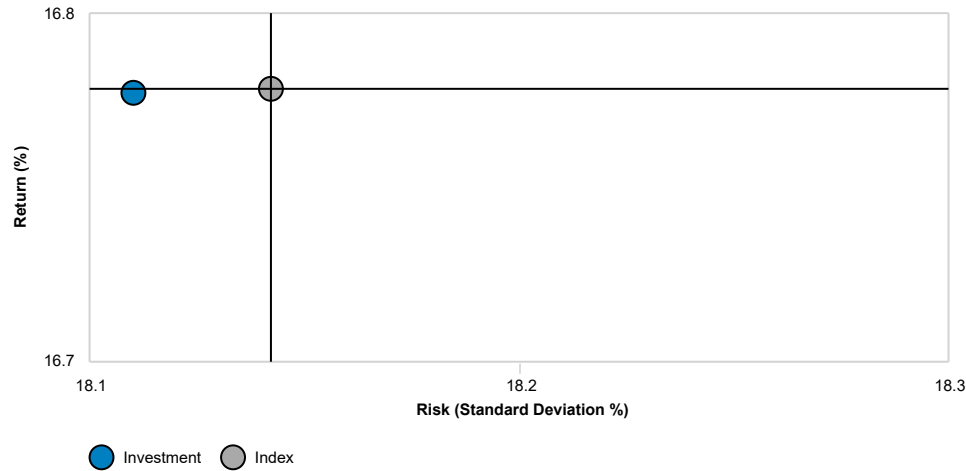
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	16.78	18.11	0.87	99.85	10	99.74	2
Index	16.78	18.14	0.86	100.00	10	100.00	2

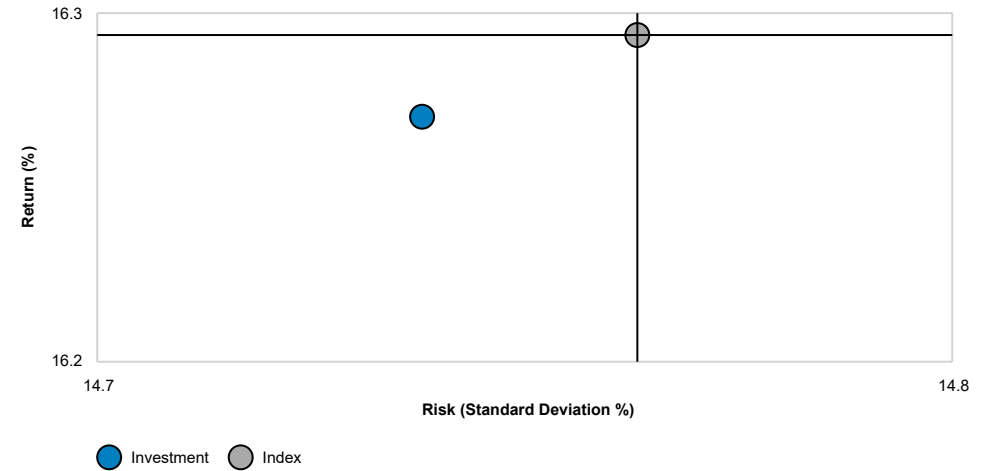
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	16.27	14.74	1.02	99.82	17	99.78	3
Index	16.29	14.76	1.02	100.00	17	100.00	3

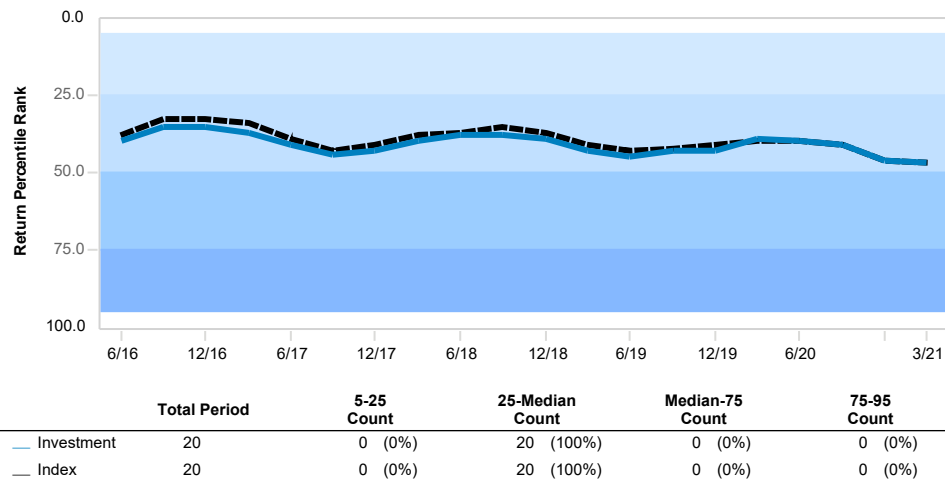
Risk and Return 3 Years



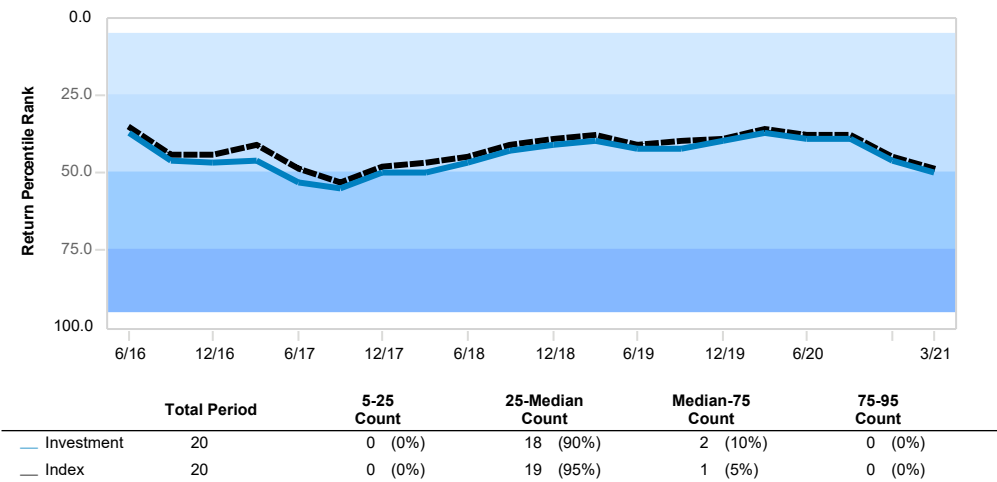
Risk and Return 5 Years



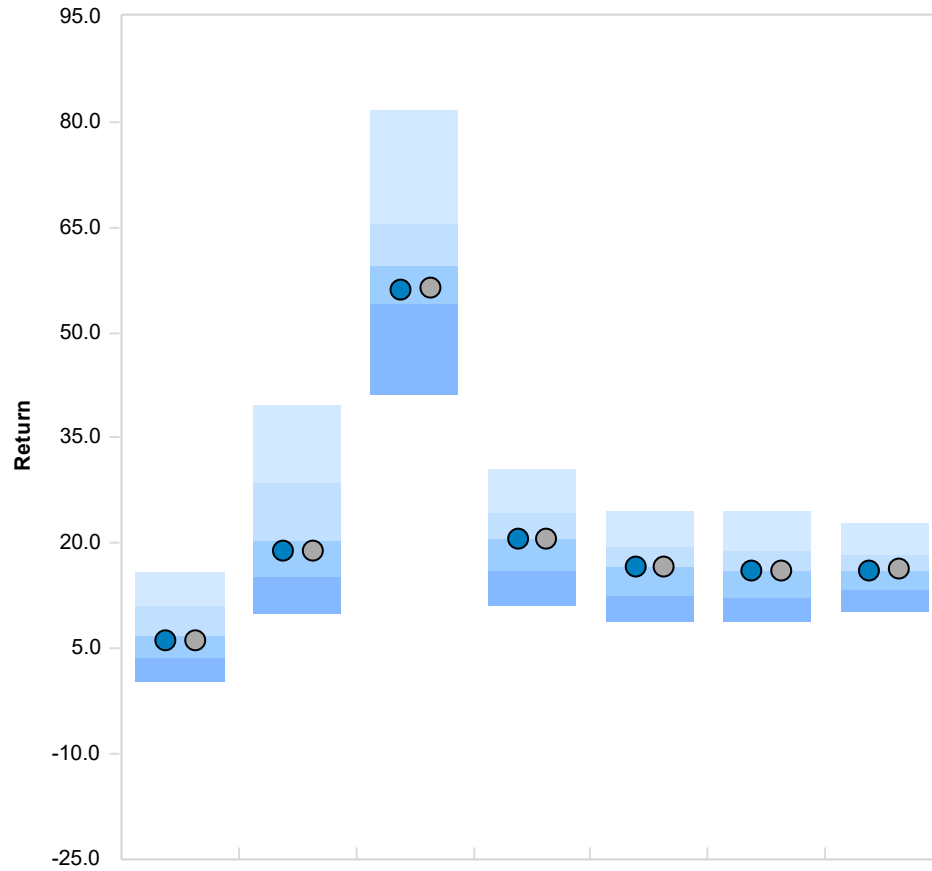
3 Year Rolling Percentile Rank IM U.S. Large Cap Equity (SA+CF)



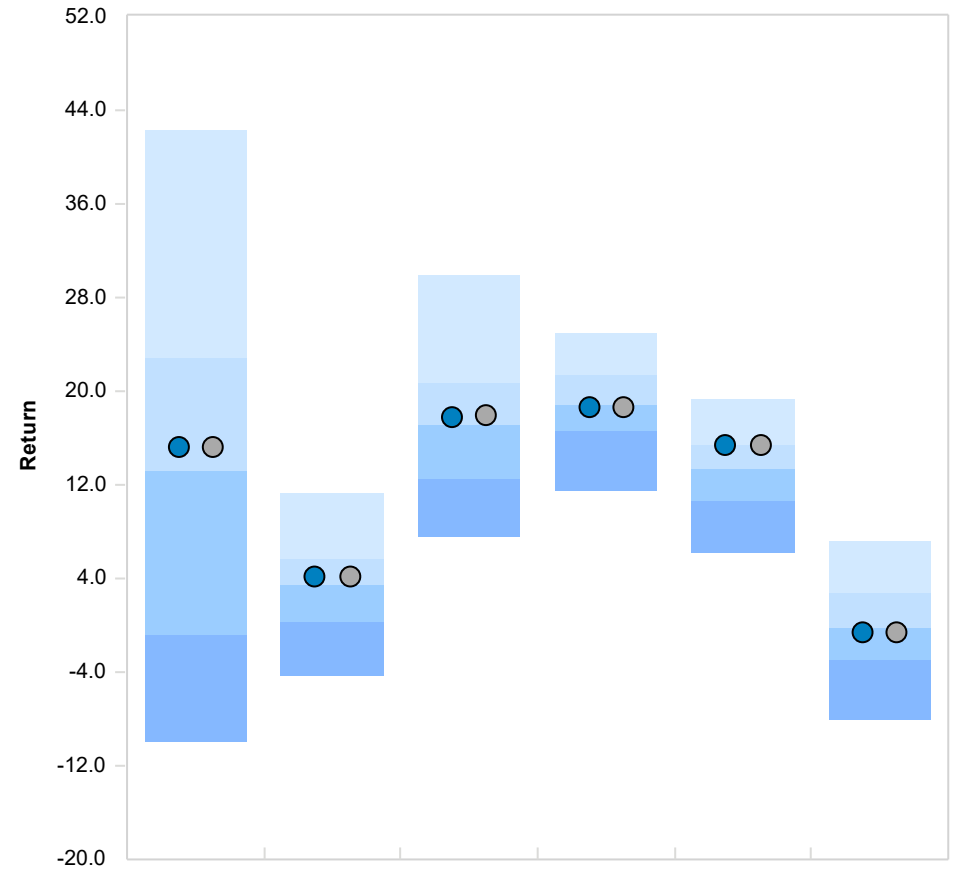
5 Year Rolling Percentile Rank IM U.S. Large Cap Equity (SA+CF)



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



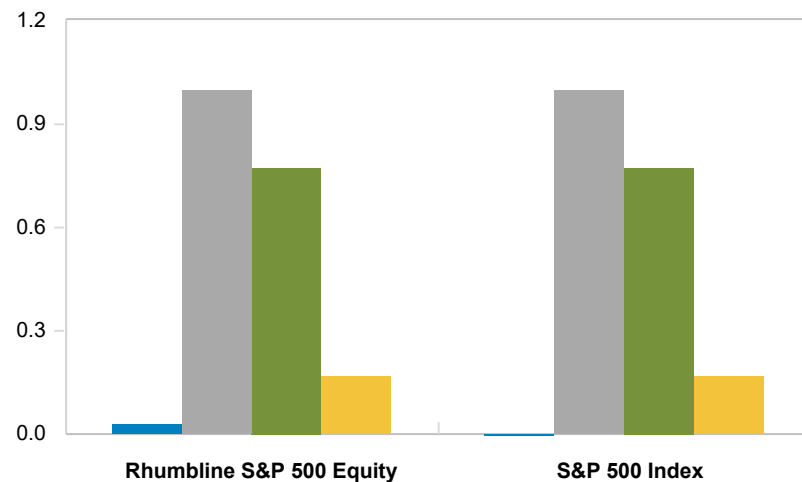
Peer Group Analysis - IM U.S. Large Cap Equity (SA+CF)



Comparative Performance

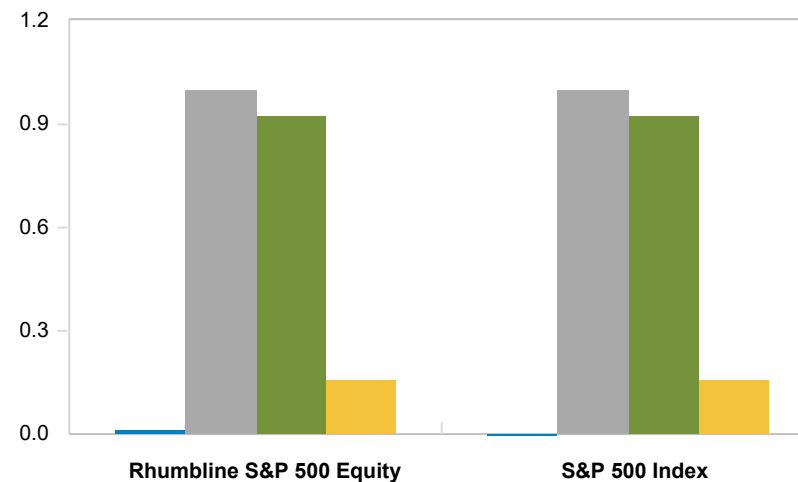
	1 Qtr Ending Dec-2020	1 Qtr Ending Sep-2020	1 Qtr Ending Jun-2020	1 Qtr Ending Mar-2020	1 Qtr Ending Dec-2019	1 Qtr Ending Sep-2019
Investment	12.14 (61)	8.92 (46)	20.50 (53)	-19.50 (40)	9.05 (40)	1.68 (40)
Index	12.15 (61)	8.93 (45)	20.54 (51)	-19.60 (43)	9.07 (39)	1.70 (39)
Median	12.89	8.43	20.55	-20.33	8.73	1.42

Risk / Reward Historical Statistics 3 Years Ending March 31, 2021



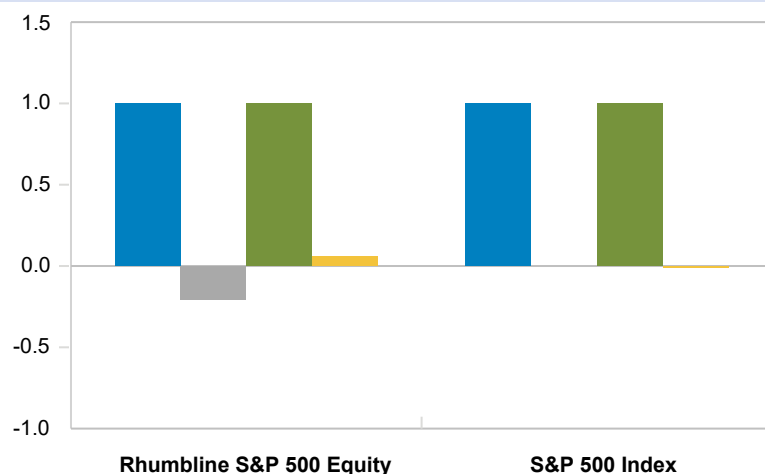
	Rhumblin S&P 500 Equity	S&P 500 Index
Alpha	0.03	0.00
Beta	1.00	1.00
Sharpe Ratio	0.77	0.77
Treynor Ratio	0.17	0.17

Risk / Reward Historical Statistics 5 Years Ending March 31, 2021



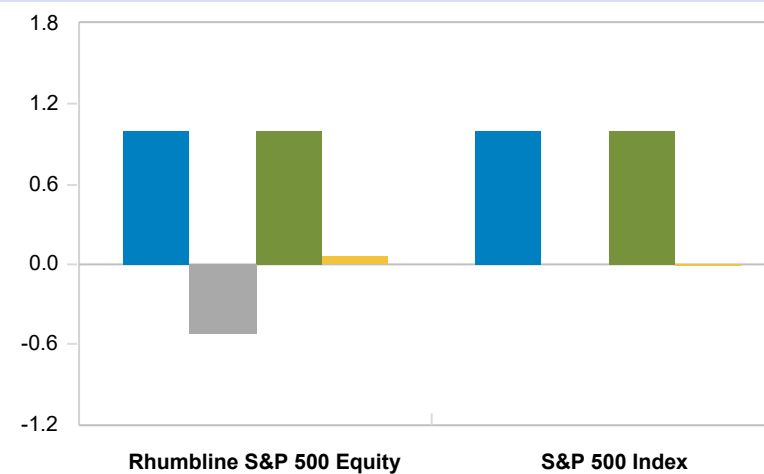
	Rhumblin S&P 500 Equity	S&P 500 Index
Alpha	0.01	0.00
Beta	1.00	1.00
Sharpe Ratio	0.92	0.92
Treynor Ratio	0.16	0.16

Index Relative Historical Statistics 3 Years Ending March 31, 2021



	Rhumblin S&P 500 Equity	S&P 500 Index
Actual Correlation	1.00	1.00
Information Ratio	-0.21	N/A
R-Squared	1.00	1.00
Tracking Error	0.06	0.00

Index Relative Historical Statistics 5 Years Ending March 31, 2021



	Rhumblin S&P 500 Equity	S&P 500 Index
Actual Correlation	1.00	1.00
Information Ratio	-0.52	N/A
R-Squared	1.00	1.00
Tracking Error	0.05	0.00

Benchmark: S&P 500 Index



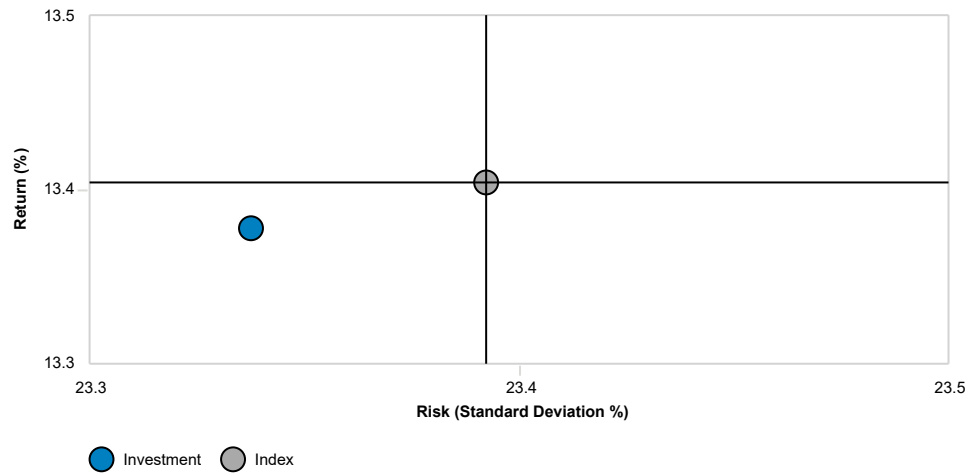
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	13.38	23.34	0.59	99.77	9	99.78	3
Index	13.40	23.39	0.59	100.00	9	100.00	3

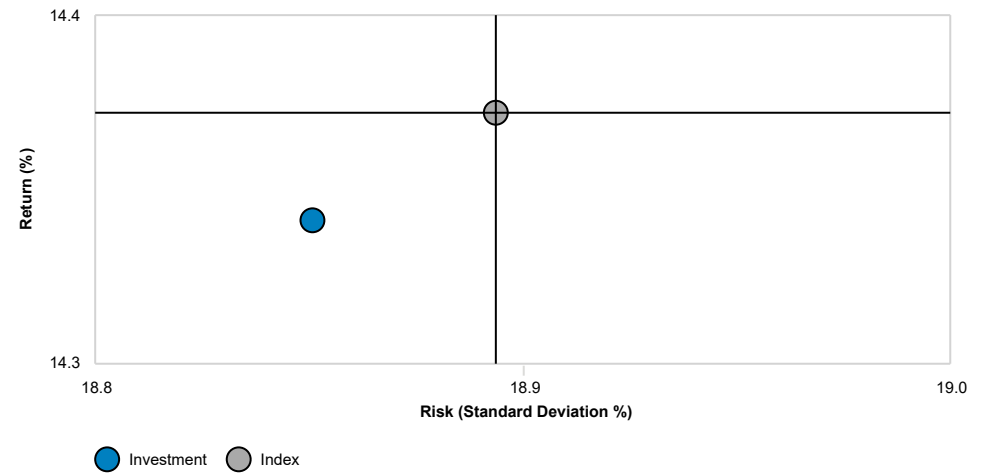
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	14.34	18.85	0.75	99.77	16	99.77	4
Index	14.37	18.89	0.75	100.00	16	100.00	4

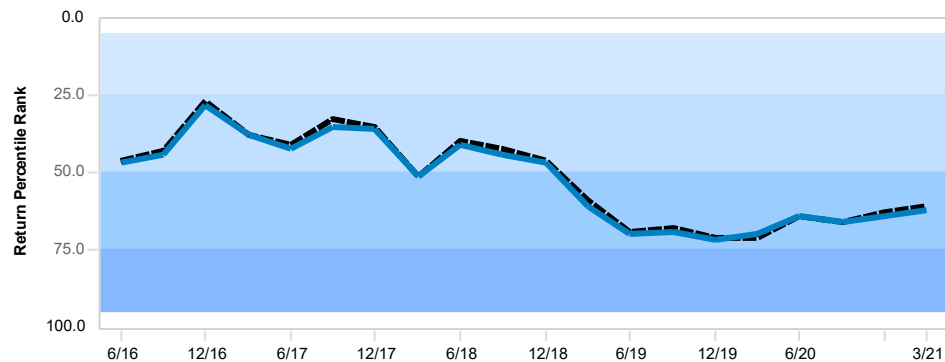
Risk and Return 3 Years



Risk and Return 5 Years

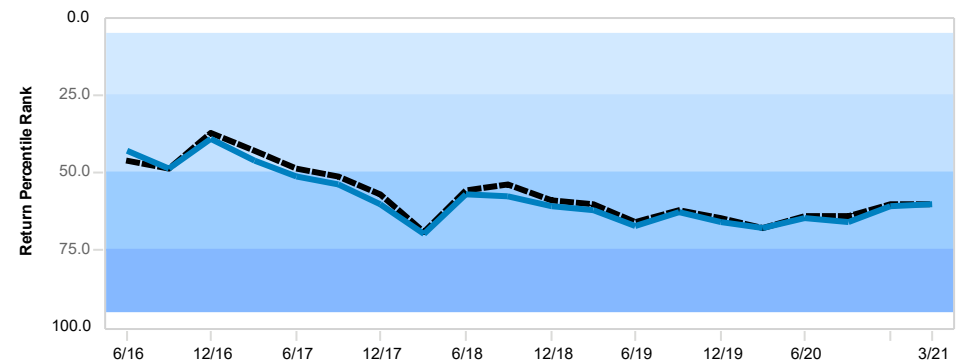


3 Year Rolling Percentile Rank IM U.S. Mid Cap Equity (SA+CF)



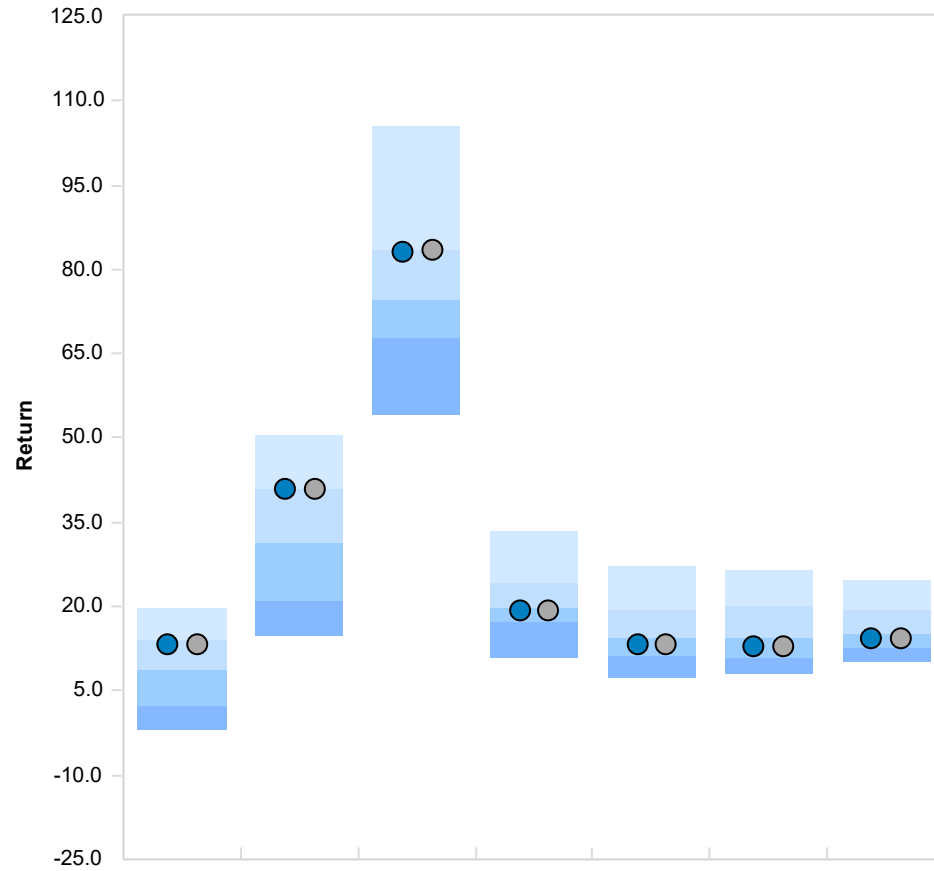
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	0 (0%)	10 (50%)	10 (50%)	0 (0%)
Index	20	0 (0%)	10 (50%)	10 (50%)	0 (0%)

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



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

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



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Investment	13.44 (31)	41.04 (24)	83.23 (27)	19.21 (56)	13.38 (62)	12.77 (63)	14.34 (60)
● Index	13.47 (29)	41.13 (23)	83.46 (25)	19.23 (56)	13.40 (61)	12.79 (63)	14.37 (60)
Median	8.69	31.31	74.49	19.75	14.51	14.33	15.09

Comparative Performance

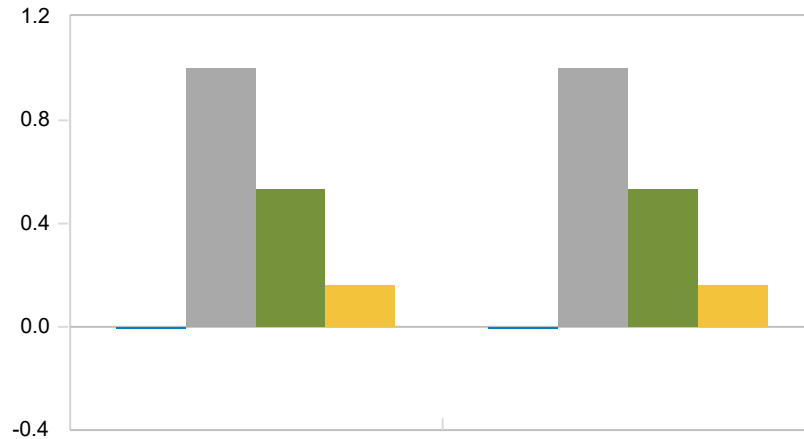
	1 Qtr Ending Dec-2020	1 Qtr Ending Sep-2020	1 Qtr Ending Jun-2020	1 Qtr Ending Mar-2020	1 Qtr Ending Dec-2019	1 Qtr Ending Sep-2019
Investment	24.33 (19)	4.78 (74)	23.99 (49)	-29.61 (64)	7.03 (59)	-0.10 (58)
Index	24.37 (17)	4.77 (76)	24.07 (47)	-29.70 (70)	7.06 (56)	-0.09 (57)
Median	20.56	6.78	23.94	-26.32	7.18	0.20

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



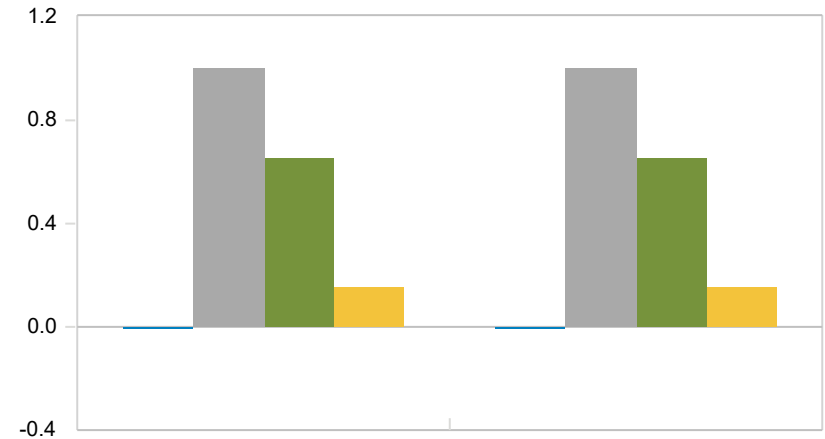
	Oct-2019 To Sep-2020	Oct-2018 To Sep-2019	Oct-2017 To Sep-2018	Oct-2016 To Sep-2017	Oct-2015 To Sep-2016	Oct-2014 To Sep-2015
● Investment	-2.13 (61)	-2.49 (78)	14.16 (59)	17.49 (54)	15.21 (32)	1.45 (53)
● Index	-2.16 (64)	-2.49 (79)	14.21 (56)	17.52 (53)	15.33 (30)	1.40 (54)
Median	4.04	1.91	15.13	17.58	12.06	1.58

Risk / Reward Historical Statistics 3 Years Ending March 31, 2021



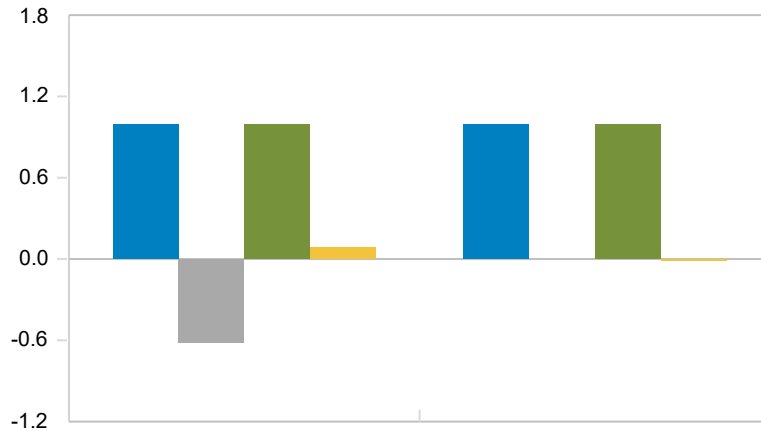
	Rhumblin S&P 400 Equity	S&P MidCap 400 Index
Alpha	0.00	0.00
Beta	1.00	1.00
Sharpe Ratio	0.53	0.53
Treynor Ratio	0.16	0.16

Risk / Reward Historical Statistics 5 Years Ending March 31, 2021



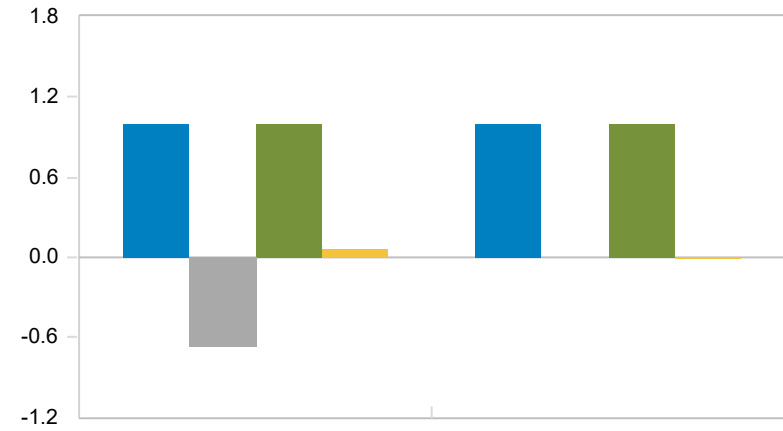
	Rhumblin S&P 400 Equity	S&P MidCap 400 Index
Alpha	0.00	0.00
Beta	1.00	1.00
Sharpe Ratio	0.66	0.66
Treynor Ratio	0.15	0.15

Index Relative Historical Statistics 3 Years Ending March 31, 2021



	Rhumblin S&P 400 Equity	S&P MidCap 400 Index
Actual Correlation	1.00	1.00
Information Ratio	-0.61	N/A
R-Squared	1.00	1.00
Tracking Error	0.08	0.00

Index Relative Historical Statistics 5 Years Ending March 31, 2021



	Rhumblin S&P 400 Equity	S&P MidCap 400 Index
Actual Correlation	1.00	1.00
Information Ratio	-0.67	N/A
R-Squared	1.00	1.00
Tracking Error	0.07	0.00

Benchmark: S&P MidCap 400 Index



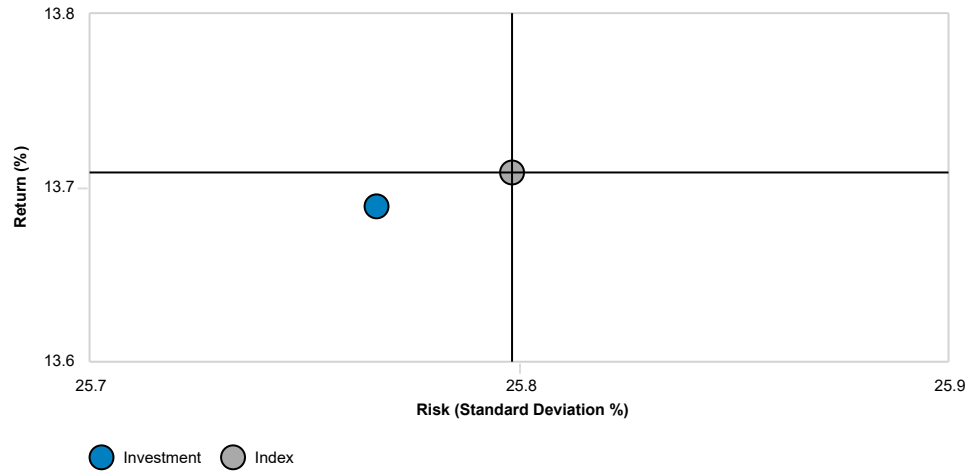
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	13.69	25.77	0.57	99.87	9	99.88	3
Index	13.71	25.80	0.57	100.00	9	100.00	3

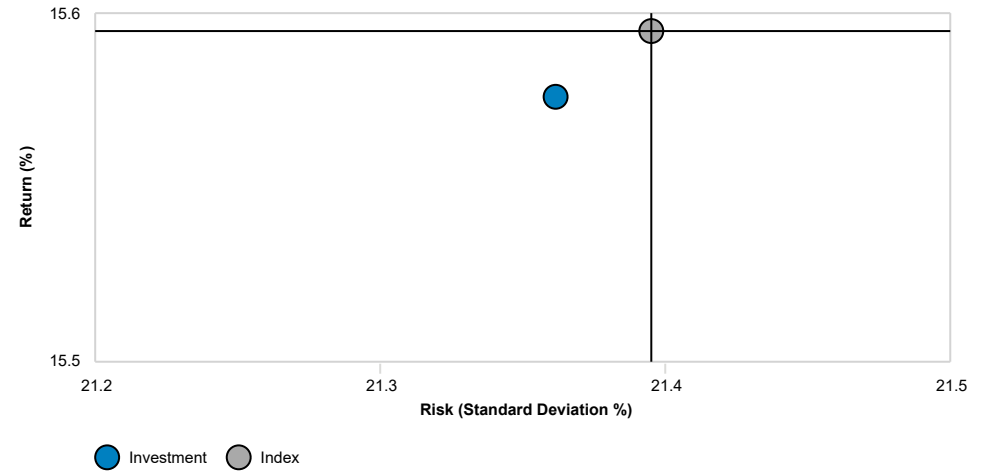
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	15.58	21.36	0.73	99.83	17	99.81	3
Index	15.60	21.39	0.73	100.00	17	100.00	3

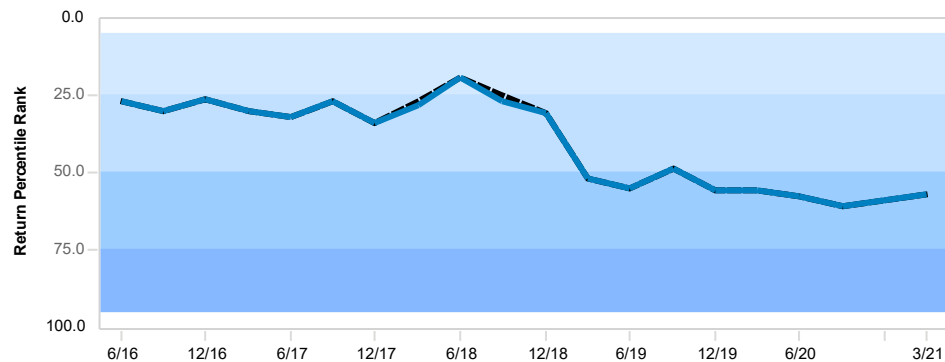
Risk and Return 3 Years



Risk and Return 5 Years

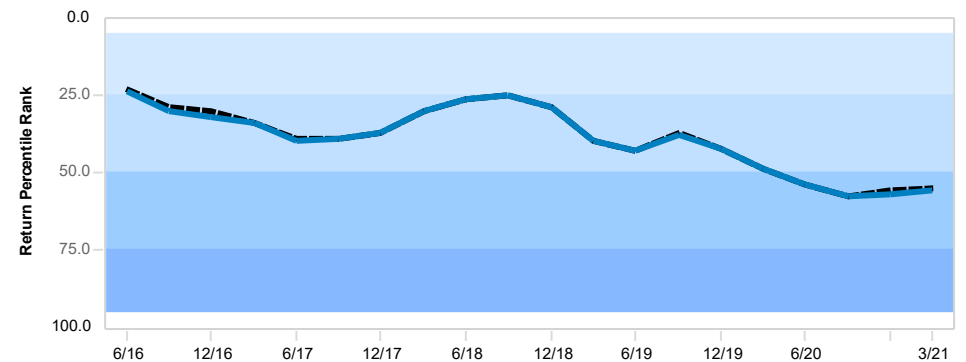


3 Year Rolling Percentile Rank IM U.S. Small Cap Equity (SA+CF)



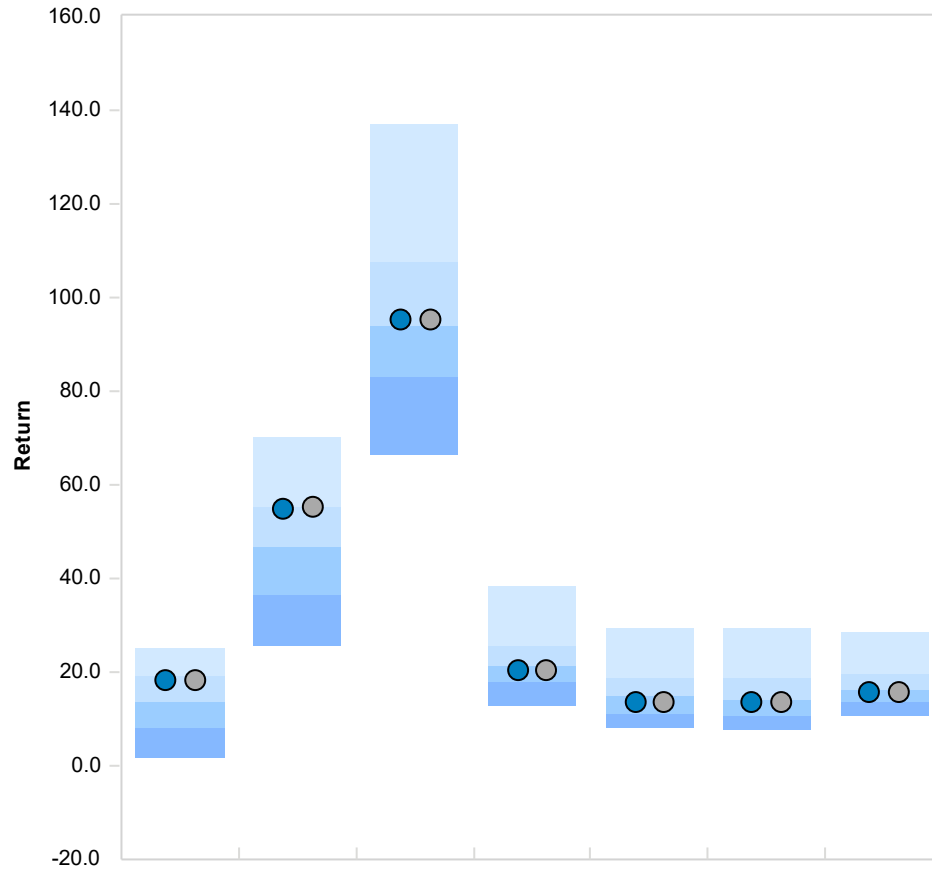
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	1 (5%)	11 (55%)	8 (40%)	0 (0%)
Index	20	2 (10%)	10 (50%)	8 (40%)	0 (0%)

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

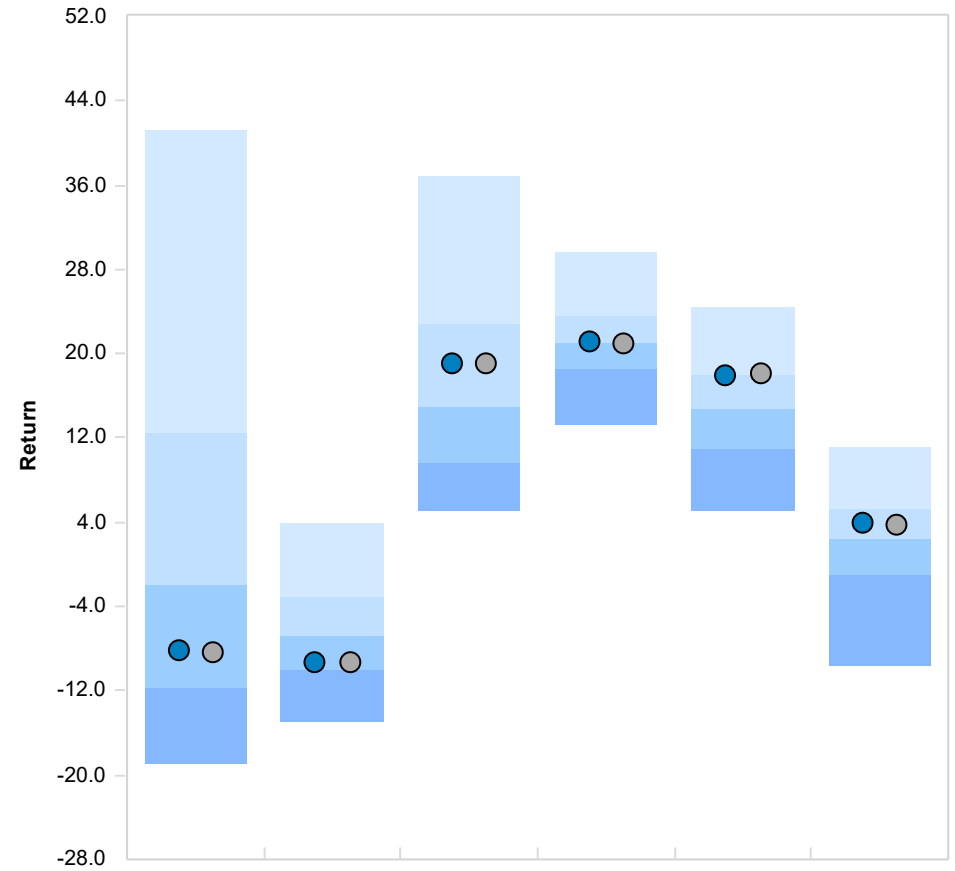


	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	2 (10%)	14 (70%)	4 (20%)	0 (0%)
Index	20	2 (10%)	14 (70%)	4 (20%)	0 (0%)

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



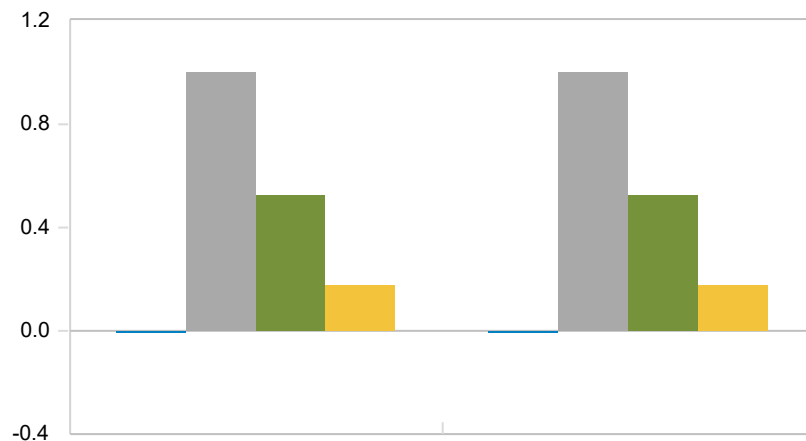
Peer Group Analysis - IM U.S. Small Cap Equity (SA+CF)



Comparative Performance

	1 Qtr Ending Dec-2020	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
Investment	31.20 (33)	3.16 (72)	21.99 (70)	-32.58 (60)	8.18 (59)	-0.19 (29)
Index	31.31 (32)	3.17 (72)	21.94 (70)	-32.64 (61)	8.21 (59)	-0.20 (30)
Median	28.95	5.16	25.33	-30.86	8.54	-1.62

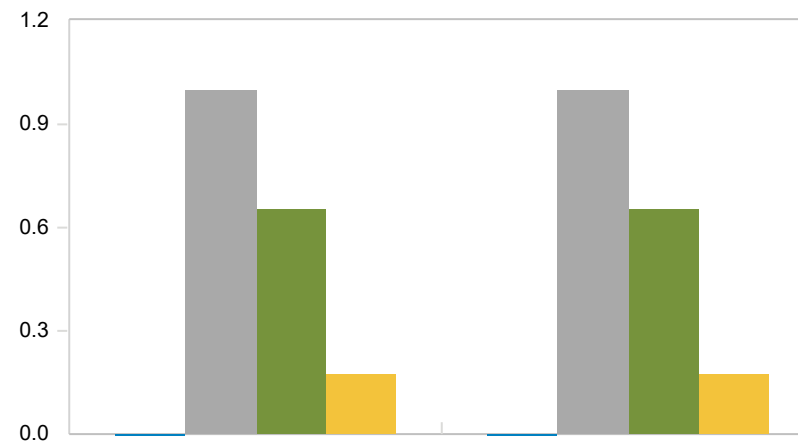
Risk / Reward Historical Statistics 3 Years Ending March 31, 2021



	Rhumblin S&P 600 Equity	S&P SmallCap 600 Index
Alpha	-0.01	0.00
Beta	1.00	1.00
Sharpe Ratio	0.52	0.52
Treynor Ratio	0.17	0.17

■ Alpha
■ Beta
■ Sharpe Ratio
■ Treynor Ratio

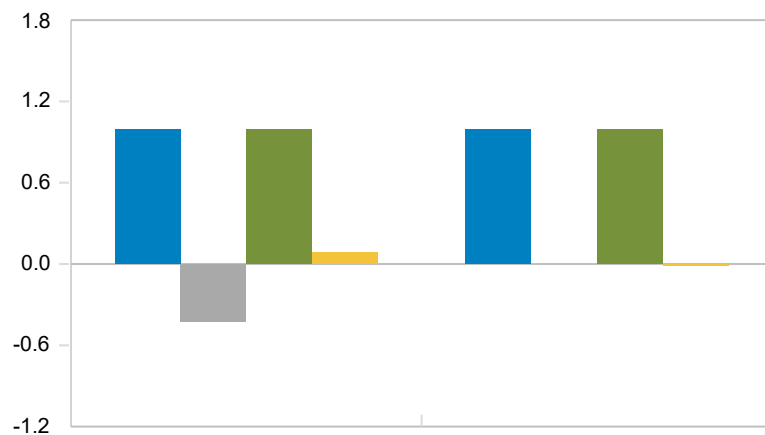
Risk / Reward Historical Statistics 5 Years Ending March 31, 2021



	Rhumblin S&P 600 Equity	S&P SmallCap 600 Index
Alpha	0.00	0.00
Beta	1.00	1.00
Sharpe Ratio	0.65	0.65
Treynor Ratio	0.17	0.17

■ Alpha
■ Beta
■ Sharpe Ratio
■ Treynor Ratio

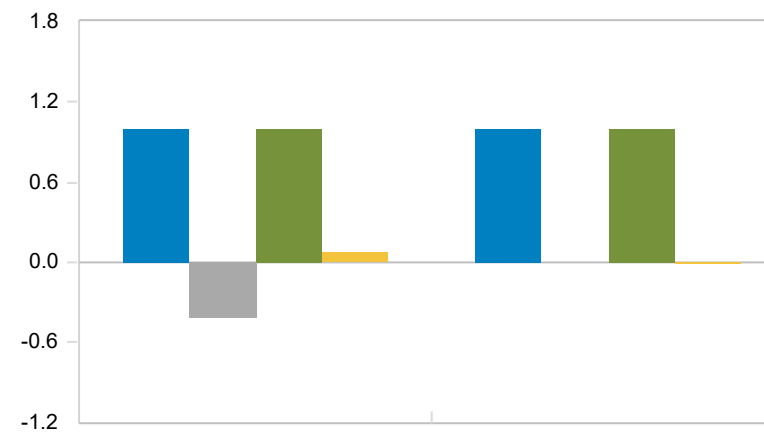
Index Relative Historical Statistics 3 Years Ending March 31, 2021



	Rhumblin S&P 600 Equity	S&P SmallCap 600 Index
Actual Correlation	1.00	1.00
Information Ratio	-0.43	N/A
R-Squared	1.00	1.00
Tracking Error	0.08	0.00

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

Index Relative Historical Statistics 5 Years Ending March 31, 2021



	Rhumblin S&P 600 Equity	S&P SmallCap 600 Index
Actual Correlation	1.00	1.00
Information Ratio	-0.42	N/A
R-Squared	1.00	1.00
Tracking Error	0.07	0.00

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

Benchmark: S&P SmallCap 600 Index



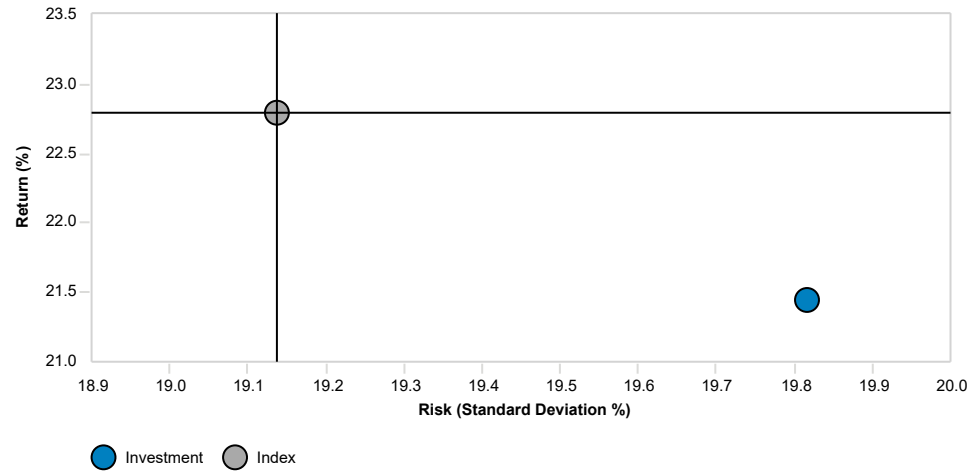
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	21.45	19.82	1.01	99.16	10	103.89	2
Index	22.80	19.14	1.09	100.00	10	100.00	2

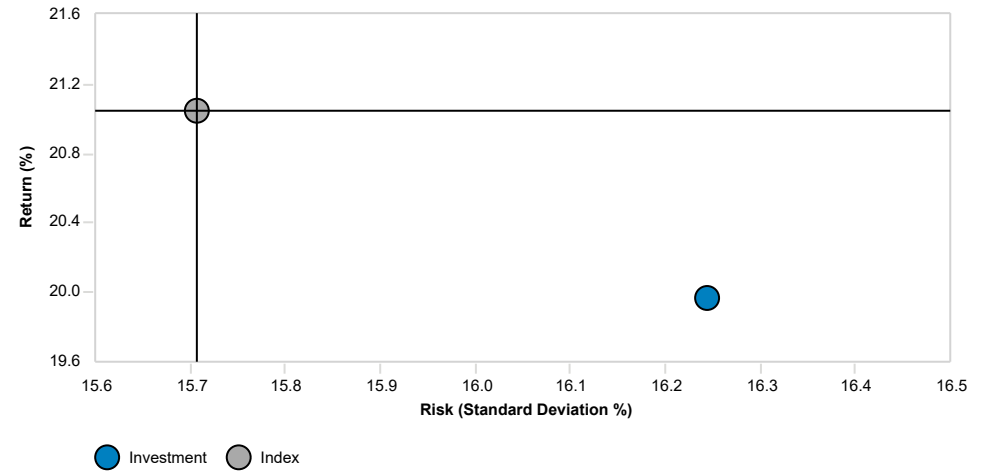
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	19.97	16.24	1.13	99.51	17	105.53	3
Index	21.05	15.71	1.22	100.00	18	100.00	2

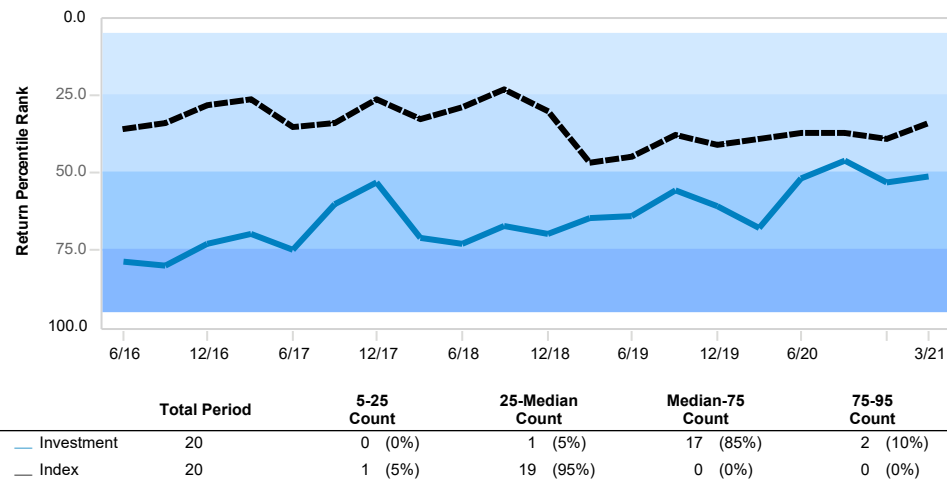
Risk and Return 3 Years



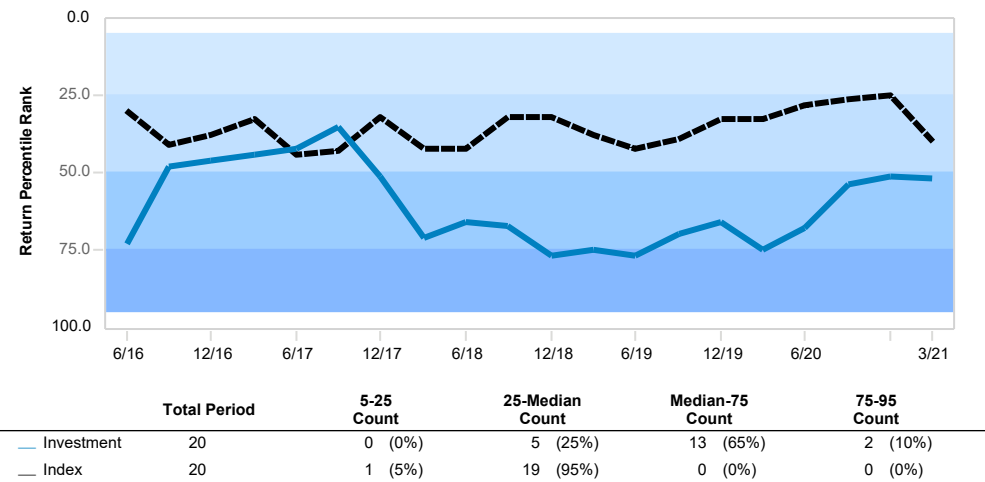
Risk and Return 5 Years



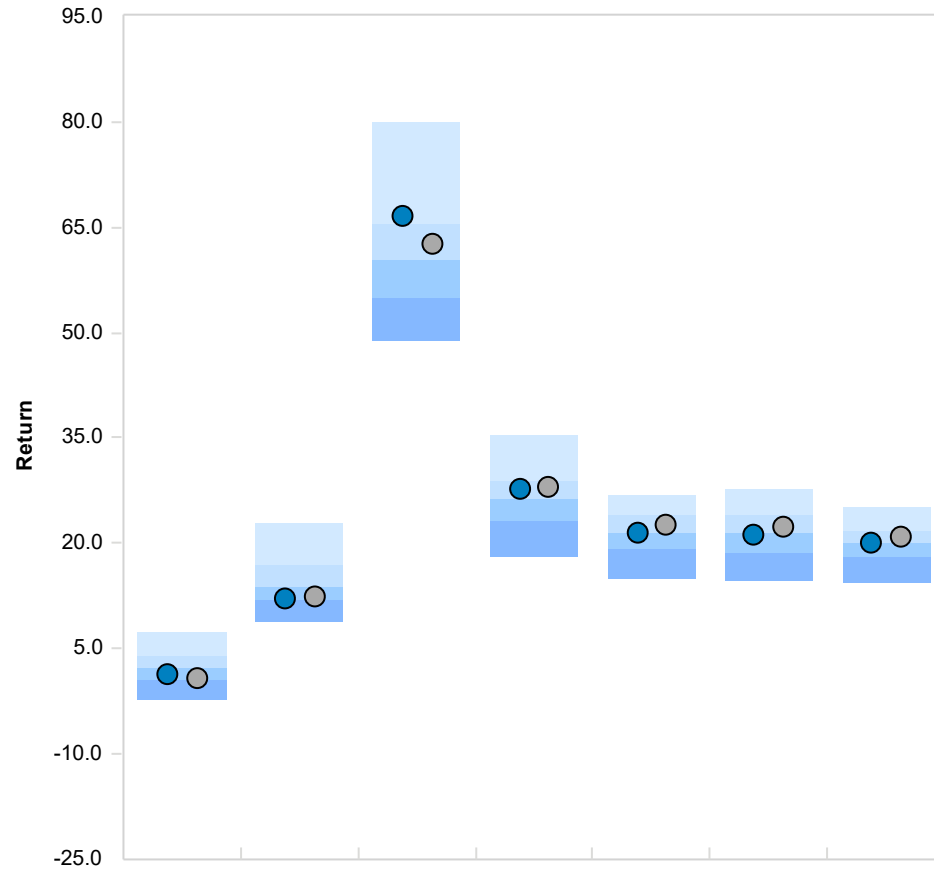
3 Year Rolling Percentile Rank IM U.S. Large Cap Growth Equity (SA+CF)



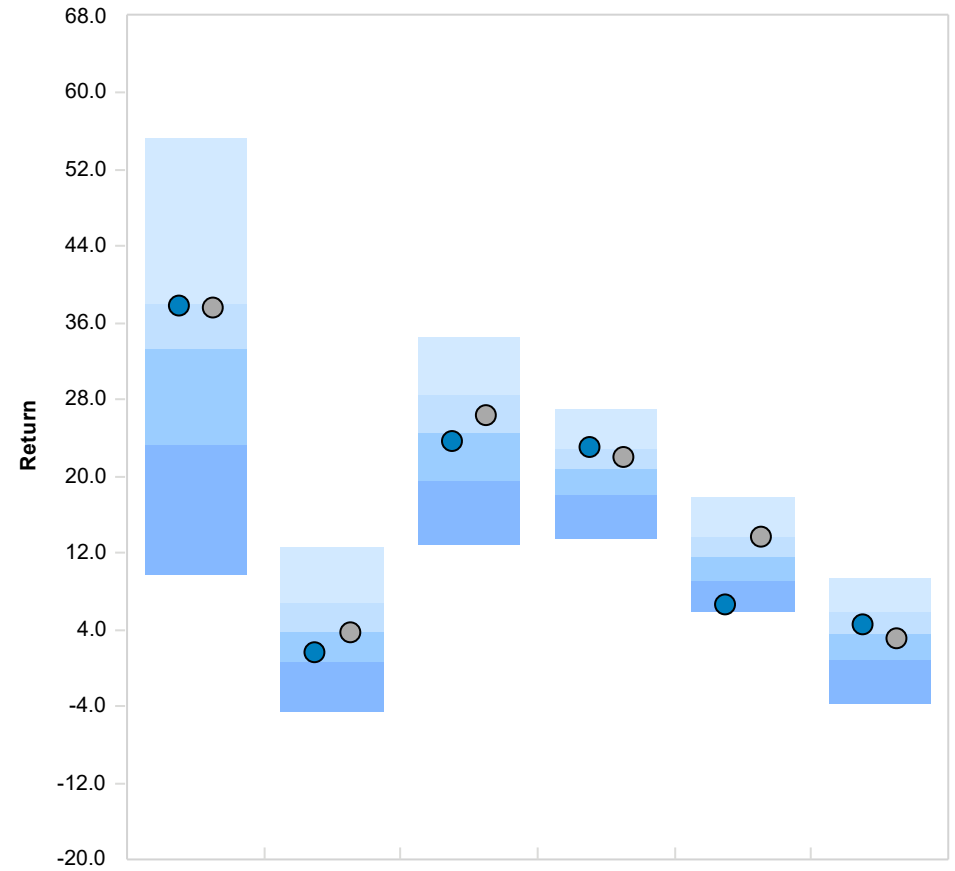
5 Year Rolling Percentile Rank IM U.S. Large Cap Growth Equity (SA+CF)



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



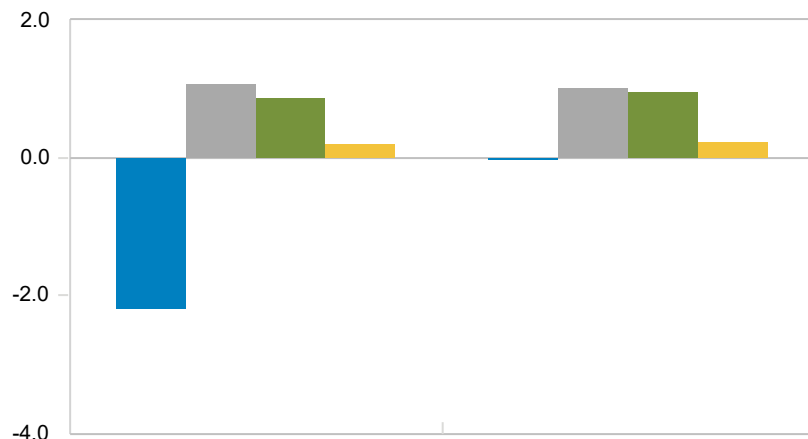
Peer Group Analysis - IM U.S. Large Cap Growth Equity (SA+CF)



Comparative Performance

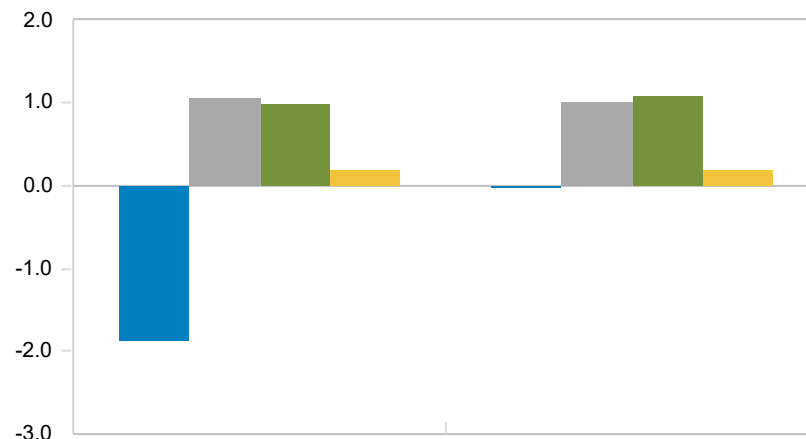
	1 Qtr Ending Dec-2020	1 Qtr Ending Sep-2020	1 Qtr Ending Jun-2020	1 Qtr Ending Mar-2020	1 Qtr Ending Dec-2019	1 Qtr Ending Sep-2019
Investment	10.66 (65)	13.71 (20)	30.61 (16)	-15.97 (66)	10.45 (28)	1.65 (25)
Index	11.39 (54)	13.22 (23)	27.84 (38)	-14.10 (49)	10.62 (25)	1.49 (29)
Median	11.64	11.14	26.62	-14.30	9.58	0.61

Risk / Reward Historical Statistics 3 Years Ending March 31, 2021



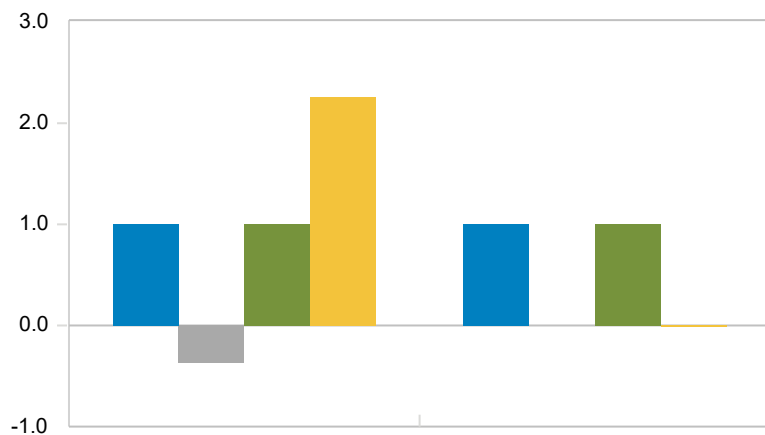
	Highland Capital Equity	Russell 1000 Growth Index
Alpha	-2.19	0.00
Beta	1.06	1.00
Sharpe Ratio	0.86	0.95
Treynor Ratio	0.20	0.22

Risk / Reward Historical Statistics 5 Years Ending March 31, 2021



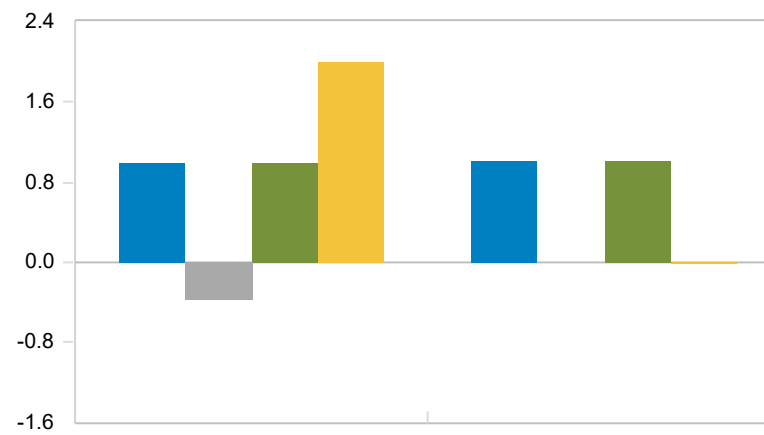
	Highland Capital Equity	Russell 1000 Growth Index
Alpha	-1.87	0.00
Beta	1.05	1.00
Sharpe Ratio	0.98	1.08
Treynor Ratio	0.18	0.20

Index Relative Historical Statistics 3 Years Ending March 31, 2021



	Highland Capital Equity	Russell 1000 Growth Index
Actual Correlation	1.00	1.00
Information Ratio	-0.37	N/A
R-Squared	0.99	1.00
Tracking Error	2.25	0.00

Index Relative Historical Statistics 5 Years Ending March 31, 2021



	Highland Capital Equity	Russell 1000 Growth Index
Actual Correlation	1.00	1.00
Information Ratio	-0.38	N/A
R-Squared	0.99	1.00
Tracking Error	1.99	0.00

Benchmark: Russell 1000 Growth Index



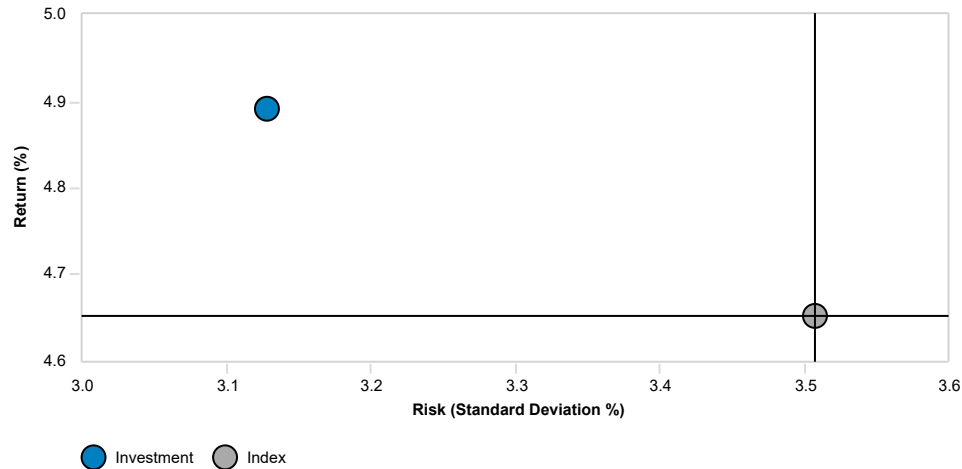
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	4.89	3.13	1.09	94.50	10	77.54	2
Index	4.65	3.51	0.91	100.00	10	100.00	2

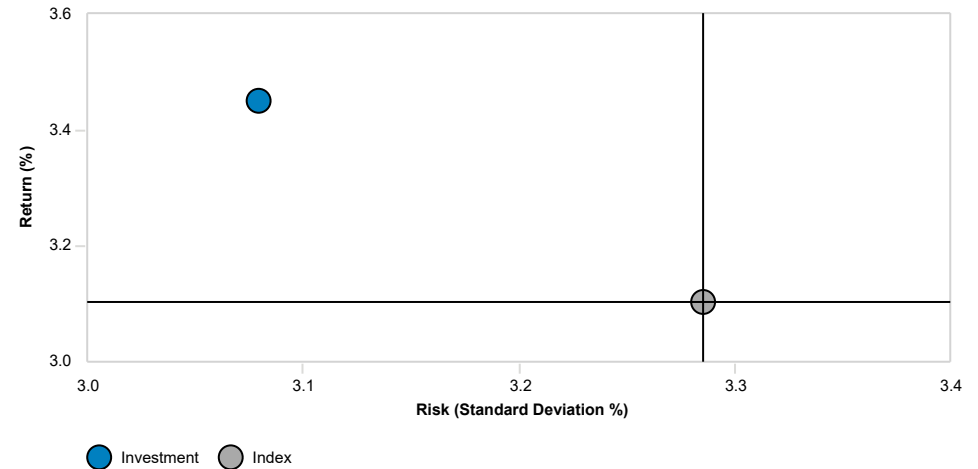
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	3.45	3.08	0.75	99.15	16	86.81	4
Index	3.10	3.29	0.60	100.00	16	100.00	4

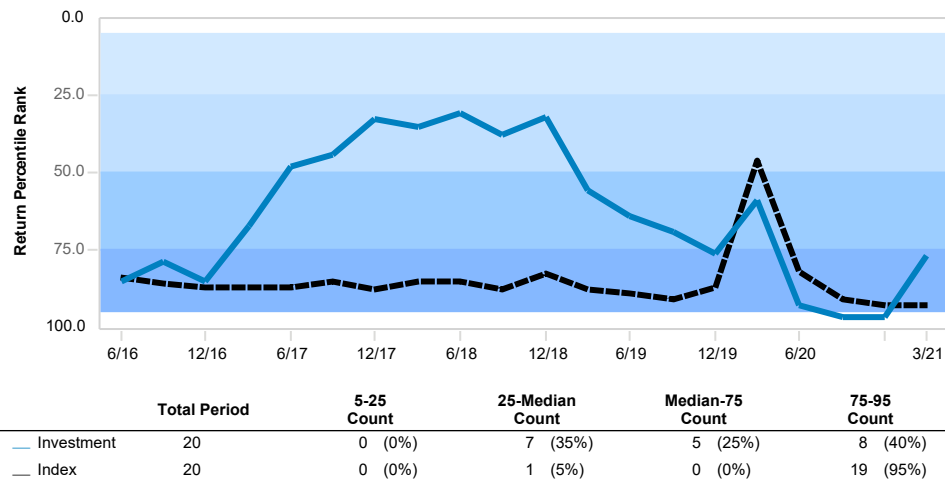
Risk and Return 3 Years



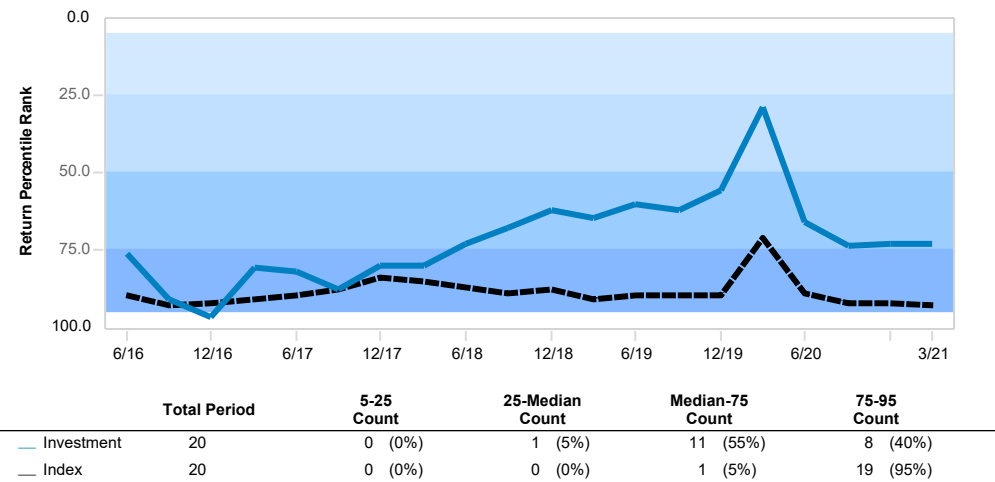
Risk and Return 5 Years



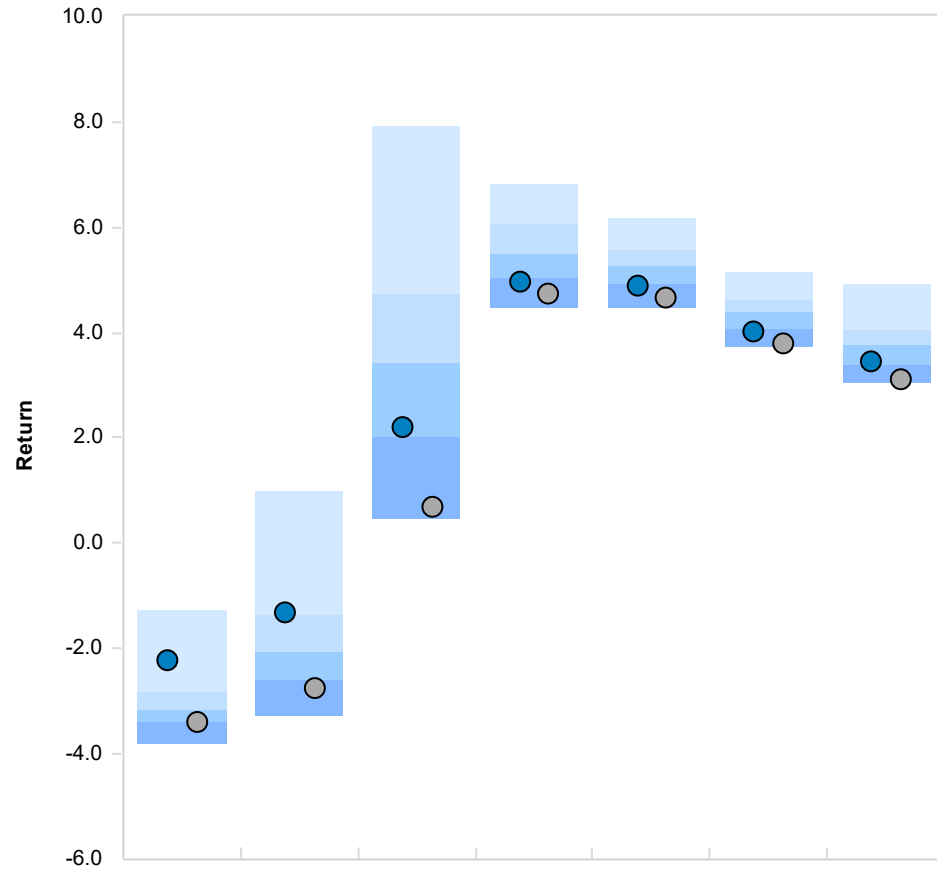
3 Year Rolling Percentile Rank IM U.S. Broad Market Core Fixed Income (SA+CF)



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



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

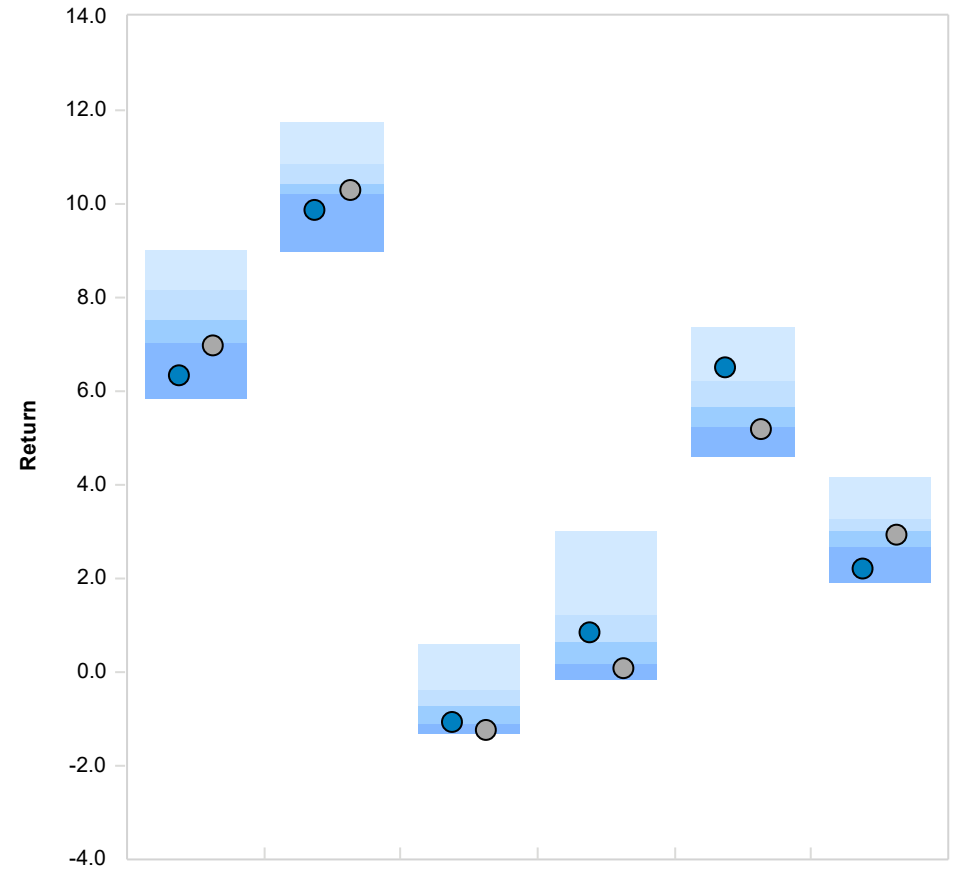


	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Investment	-2.20 (11)	-1.30 (25)	2.20 (73)	4.98 (78)	4.89 (77)	4.04 (76)	3.45 (73)
● Index	-3.38 (69)	-2.73 (83)	0.71 (92)	4.74 (90)	4.65 (93)	3.78 (94)	3.10 (93)
Median	-3.18	-2.07	3.43	5.51	5.27	4.41	3.76

Comparative Performance

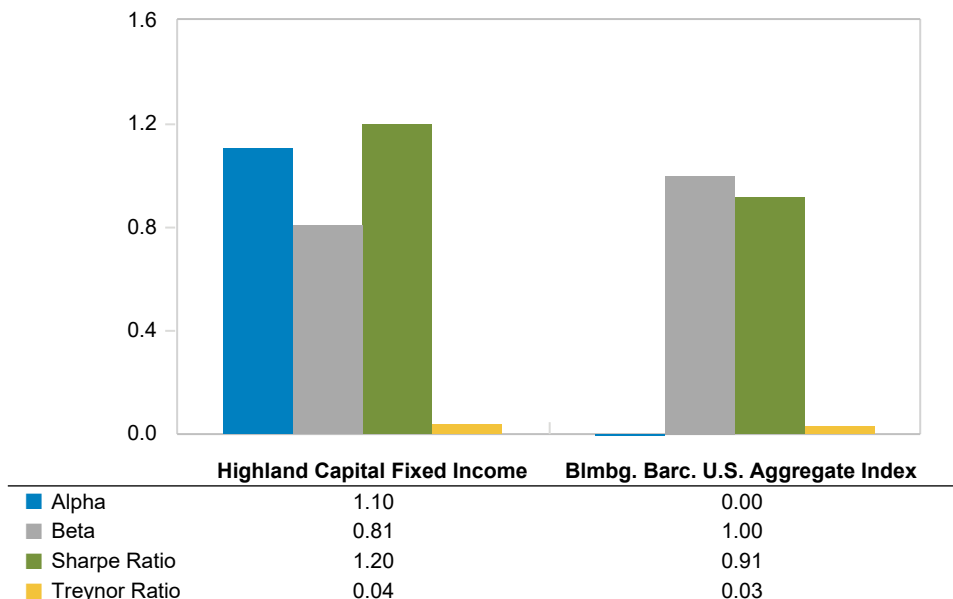
	1 Qtr Ending Dec-2020	1 Qtr Ending Sep-2020	1 Qtr Ending Jun-2020	1 Qtr Ending Mar-2020	1 Qtr Ending Dec-2019	1 Qtr Ending Sep-2019
Investment	0.92 (59)	0.73 (76)	2.79 (90)	2.65 (35)	0.05 (78)	2.14 (88)
Index	0.67 (84)	0.62 (85)	2.90 (89)	3.15 (24)	0.18 (58)	2.27 (70)
Median	1.12	1.10	4.36	1.95	0.22	2.32

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

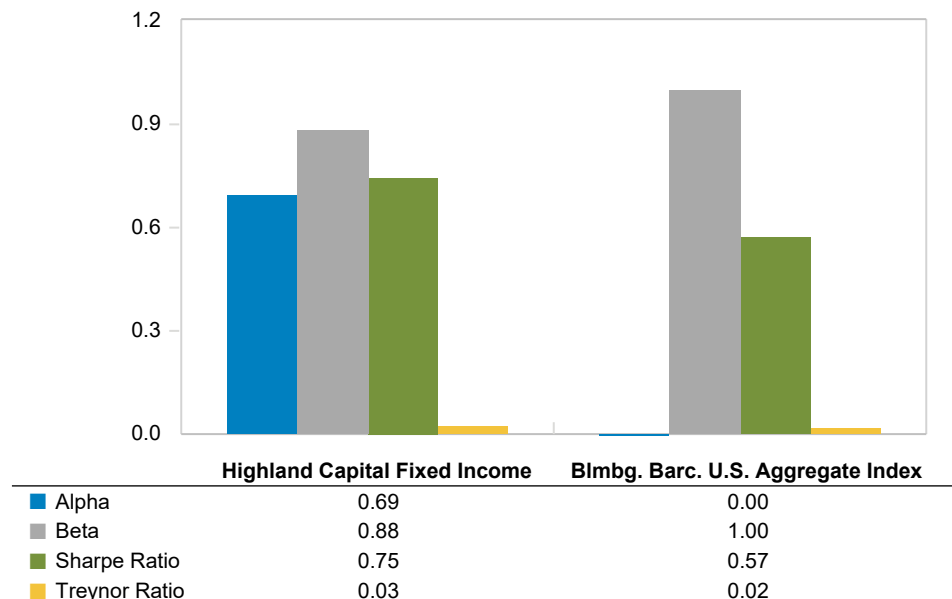


	Oct-2019 To Sep-2020	Oct-2018 To Sep-2019	Oct-2017 To Sep-2018	Oct-2016 To Sep-2017	Oct-2015 To Sep-2016	Oct-2014 To Sep-2015
● Investment	6.34 (89)	9.86 (86)	-1.08 (74)	0.85 (39)	6.51 (18)	2.22 (88)
● Index	6.98 (77)	10.30 (69)	-1.22 (88)	0.07 (84)	5.19 (80)	2.94 (62)
Median	7.53	10.43	-0.74	0.63	5.66	3.02

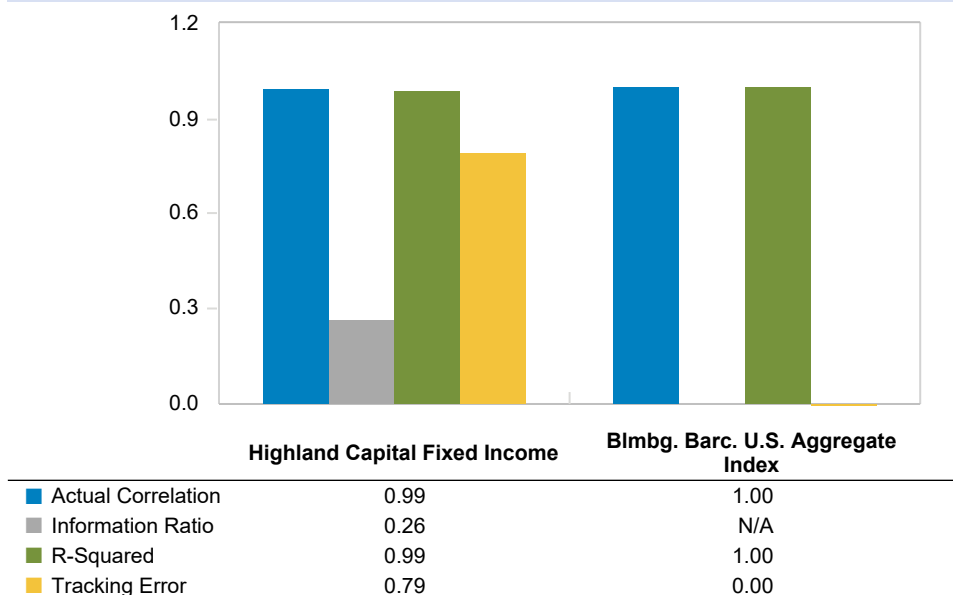
Risk / Reward Historical Statistics 3 Years Ending March 31, 2021



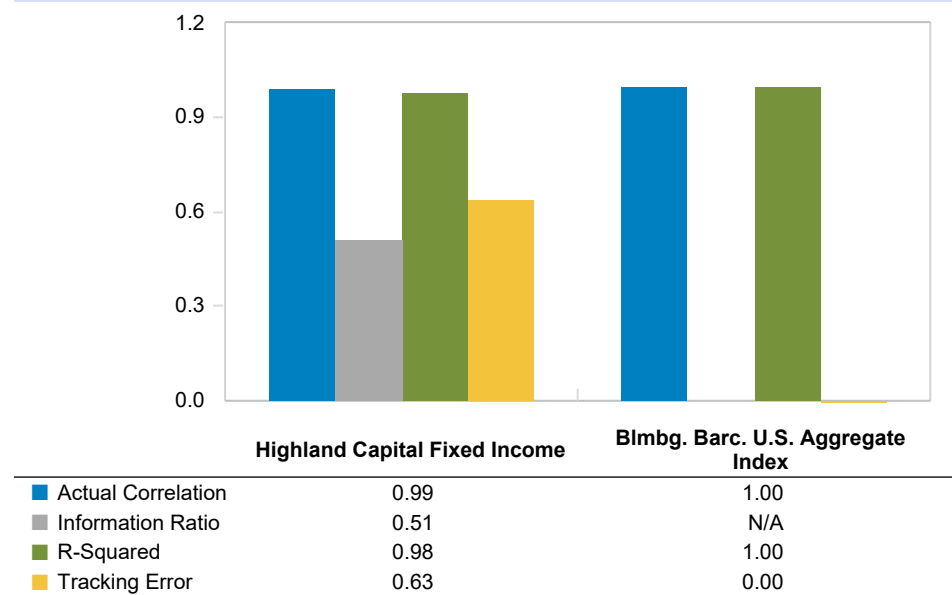
Risk / Reward Historical Statistics 5 Years Ending March 31, 2021



Index Relative Historical Statistics 3 Years Ending March 31, 2021



Index Relative Historical Statistics 5 Years Ending March 31, 2021



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



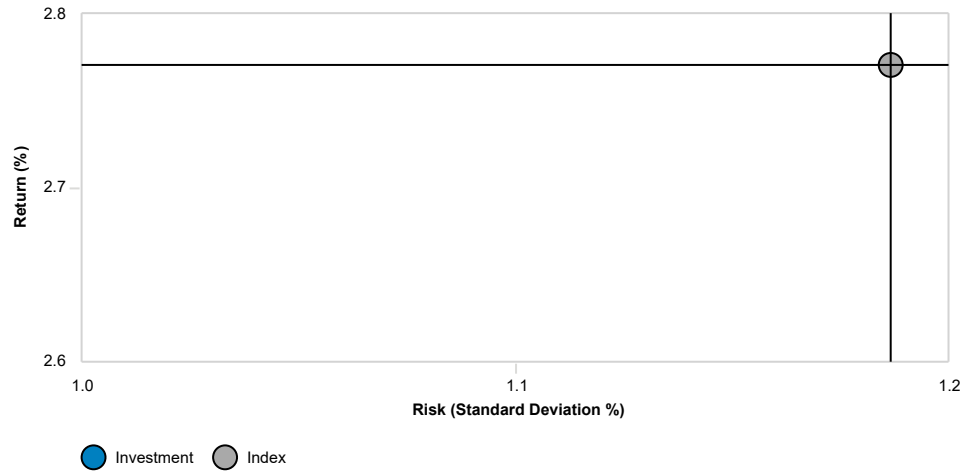
Historical Statistics 3 Years

	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	2.77	1.19	1.22	100.00	11	100.00	1

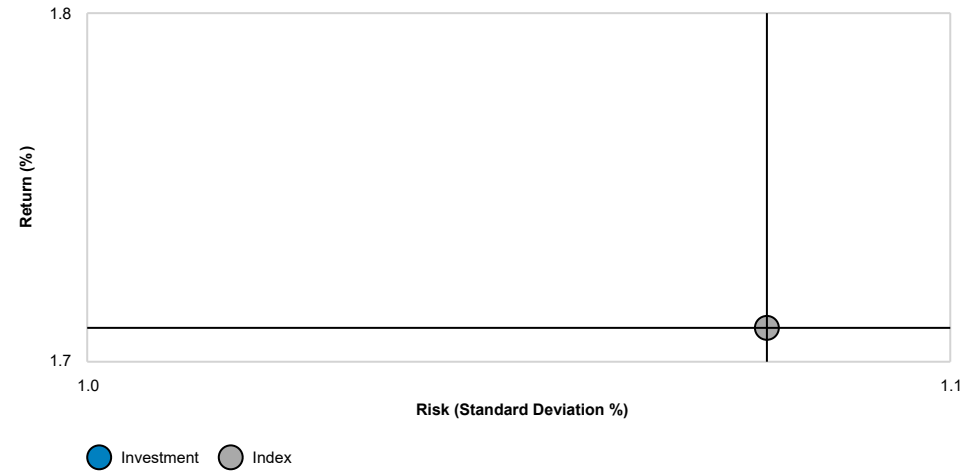
Historical Statistics 5 Years

	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	1.71	1.08	0.56	100.00	15	100.00	5

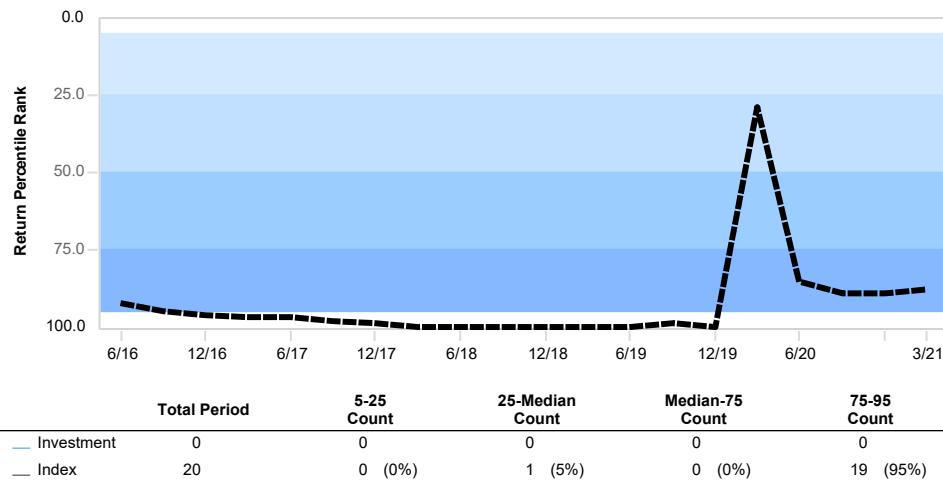
Risk and Return 3 Years



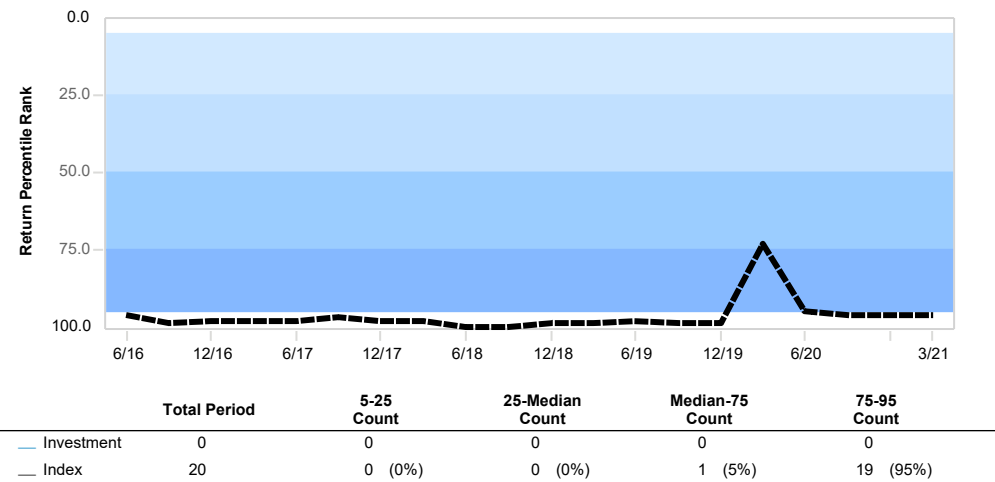
Risk and Return 5 Years



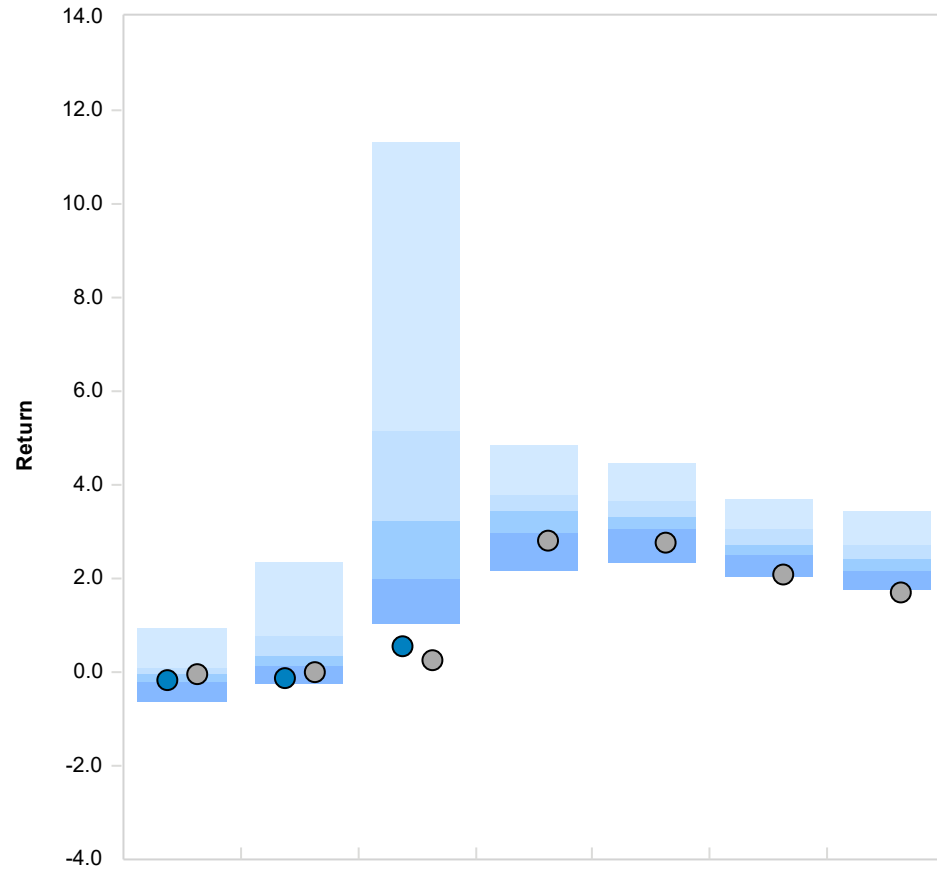
3 Year Rolling Percentile Rank IM U.S. Short Duration Fixed Income (SA+CF)



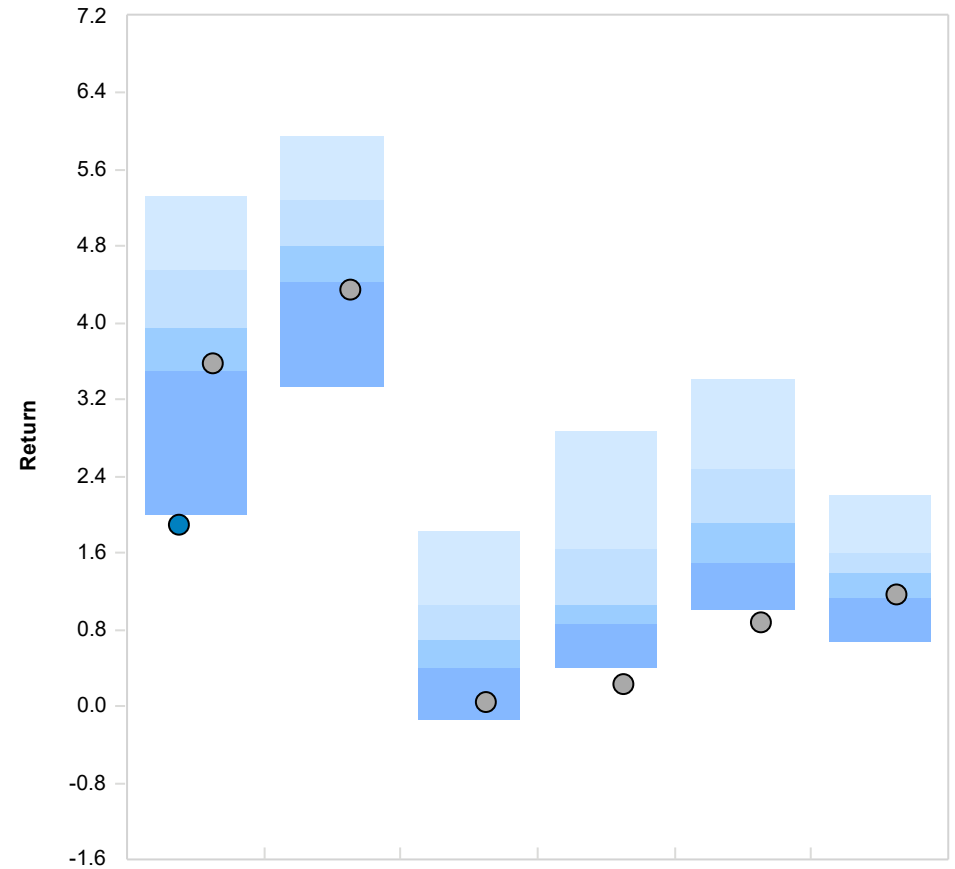
5 Year Rolling Percentile Rank IM U.S. Short Duration Fixed Income (SA+CF)



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



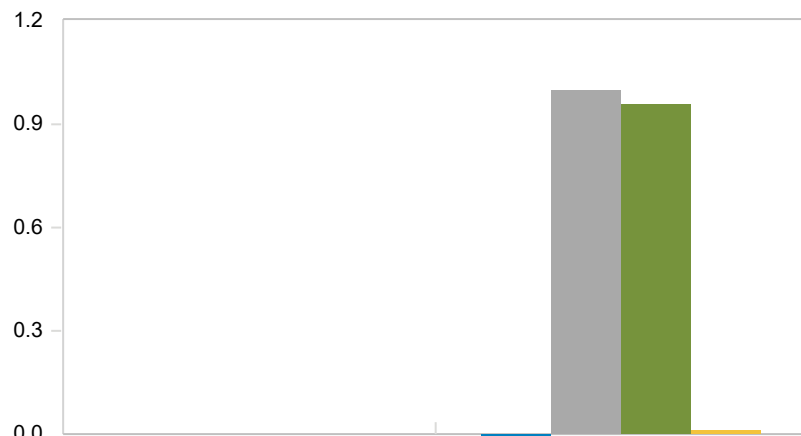
Peer Group Analysis - IM U.S. Short Duration Fixed Income (SA+CF)



Comparative Performance

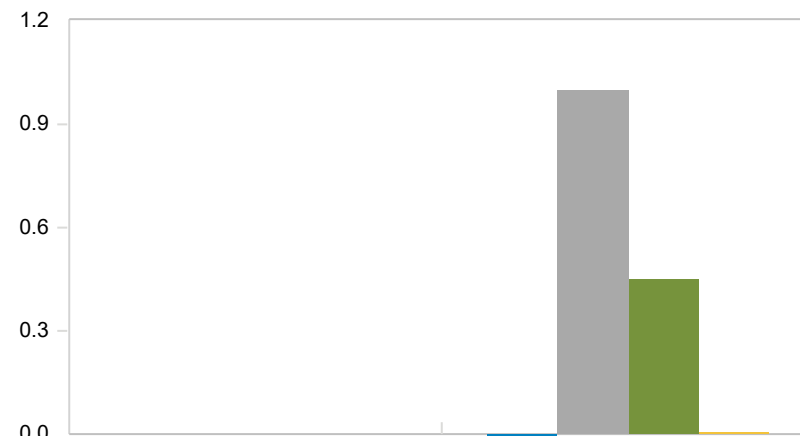
	1 Qtr Ending Dec-2020	1 Qtr Ending Sep-2020	1 Qtr Ending Jun-2020	1 Qtr Ending Mar-2020	1 Qtr Ending Dec-2019	1 Qtr Ending Sep-2019
Investment	0.07 (98)	0.21 (91)	0.47 (99)	0.64 (44)	0.57 (66)	0.51 (98)
Index	0.05 (100)	0.10 (100)	0.13 (100)	2.81 (2)	0.51 (83)	0.58 (98)
Median	0.44	0.57	2.61	0.30	0.61	0.83

Risk / Reward Historical Statistics 3 Years Ending March 31, 2021



	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	0.96
Treynor Ratio	N/A	0.01

Risk / Reward Historical Statistics 5 Years Ending March 31, 2021



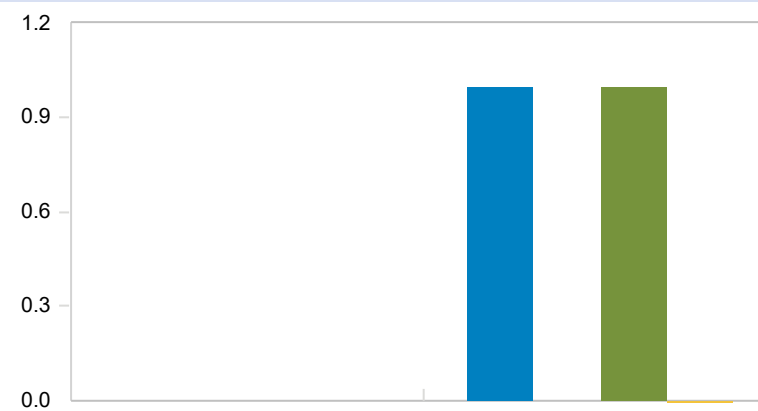
	Highland Short Term Fixed Income	ICE BofAML 1-3 Year Treasury
Alpha	N/A	0.00
Beta	N/A	1.00
Sharpe Ratio	N/A	0.45
Treynor Ratio	N/A	0.01

Index Relative Historical Statistics 3 Years Ending March 31, 2021



	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 March 31, 2021



	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



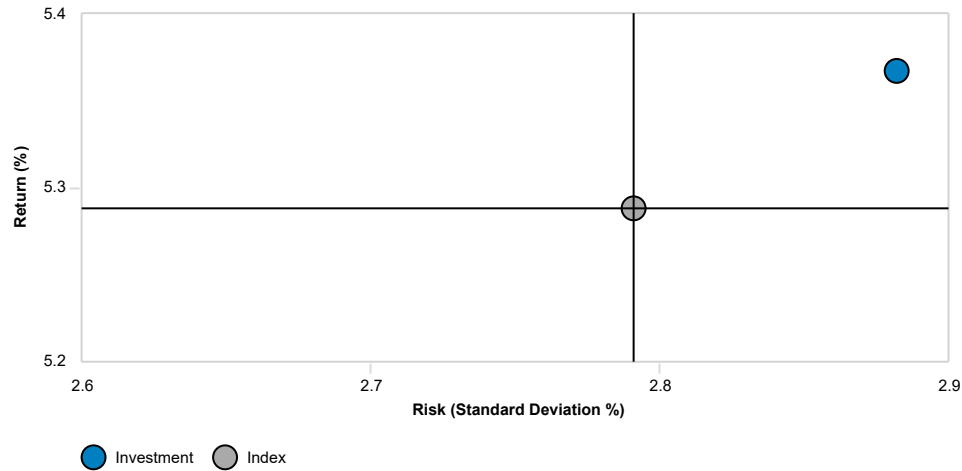
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	5.37	2.88	1.35	101.12	10	96.65	2
Index	5.29	2.79	1.35	100.00	11	100.00	1

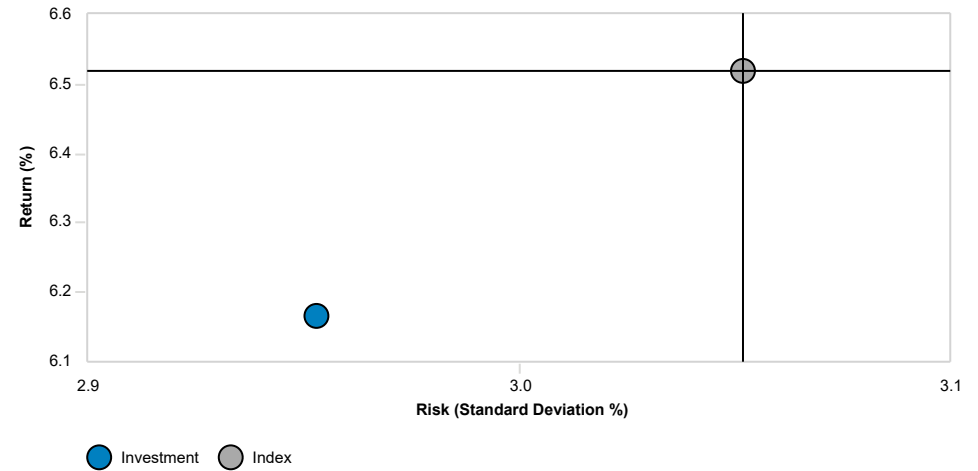
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	6.17	2.95	1.67	94.82	18	96.65	2
Index	6.52	3.05	1.72	100.00	19	100.00	1

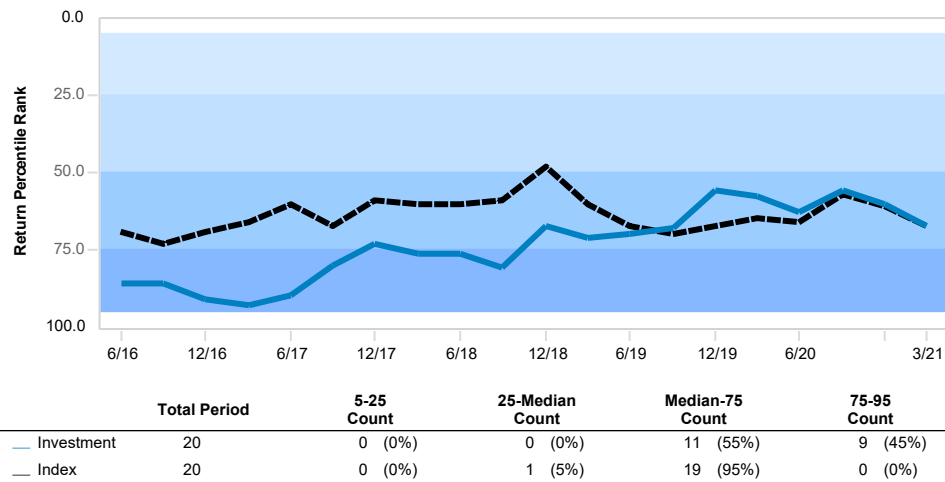
Risk and Return 3 Years



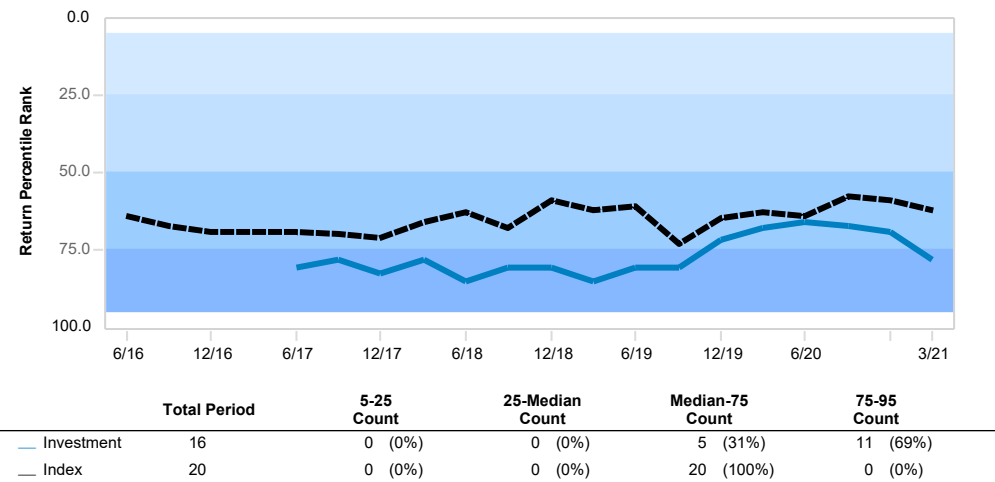
Risk and Return 5 Years



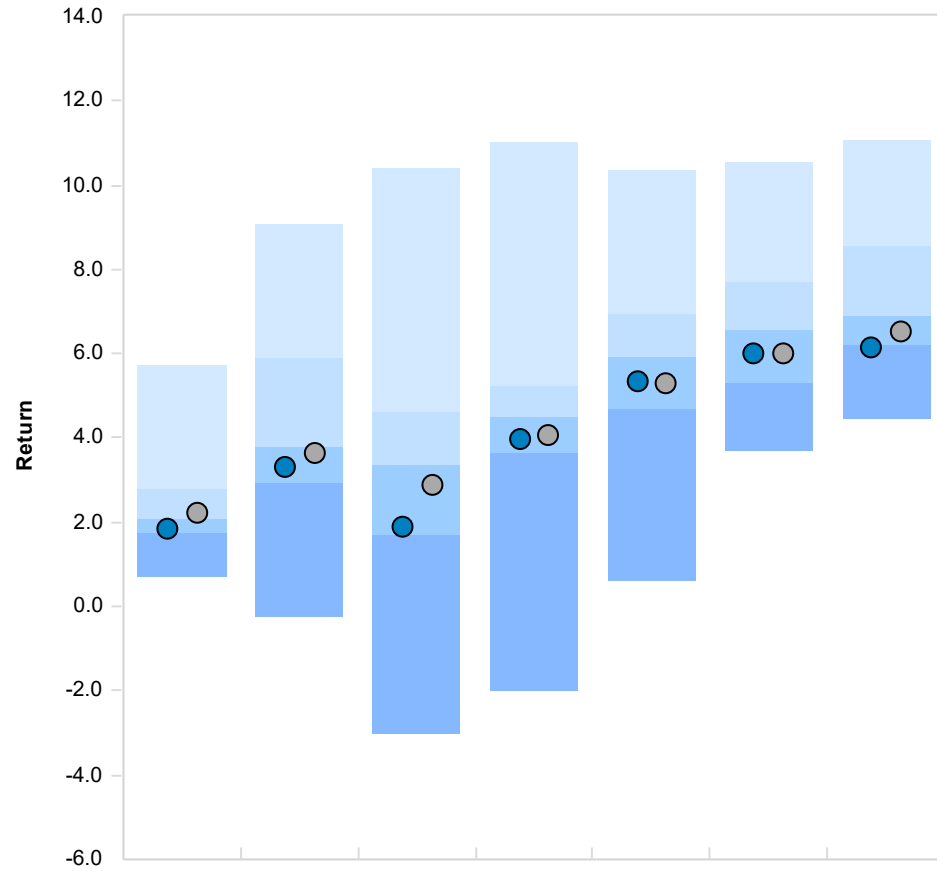
3 Year Rolling Percentile Rank IM U.S. Private Real Estate (SA+CF)



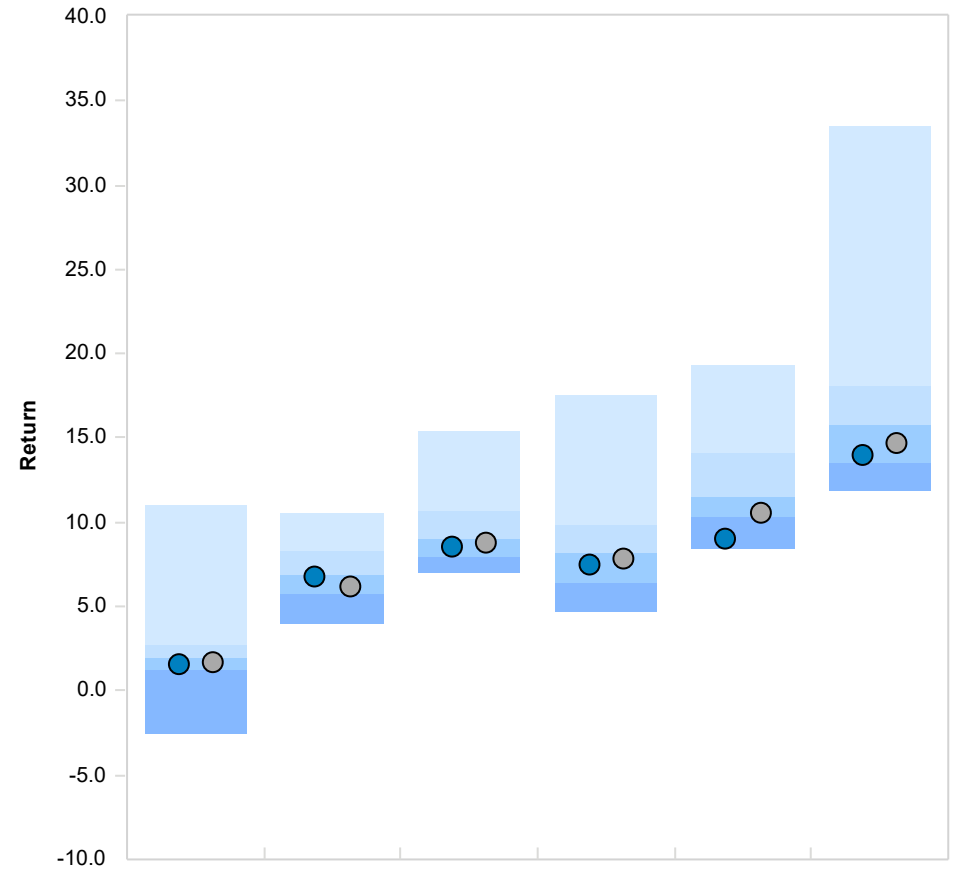
5 Year Rolling Percentile Rank IM U.S. Private Real Estate (SA+CF)



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



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



Comparative Performance

	1 Qtr Ending Dec-2020	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
Investment	1.42 (59)	-0.14 (87)	-1.23 (55)	1.54 (31)	1.46 (66)	1.44 (71)
Index	1.36 (60)	0.57 (48)	-1.27 (59)	0.92 (67)	1.53 (58)	1.39 (75)
Median	1.63	0.49	-1.22	1.31	1.61	1.75

**Palm Beach Gardens Police
Fee Analysis
As of March 31, 2021**

	Estimated Annual Fee (%)	Market Value (\$)	Estimated Annual Fee (\$)	Fee Schedule
Rhumblin S&P 500 Equity	0.05	28,860,573	14,430	0.05 % of Assets
Rhumblin S&P 400 Equity	0.05	14,171,619	7,086	0.05 % of Assets
Rhumblin S&P 600 Equity	0.05	14,211,500	7,106	0.05 % of Assets
Rhumblin International Equity	0.05	11,312,814	5,656	0.05 % of Assets
Highland Capital Balanced	0.41	38,483,566	156,813	0.50 % of First \$10 M 0.38 % Thereafter
Highland Short Term Fixed Income	0.25	5,113,606	12,784	0.25 % of Assets
American Realty	1.10	10,133,359	111,467	1.10 % of Assets
Cash Equivalent		2,229	-	
Total Fund Composite	0.26	122,289,266	315,343	

Total Policy Historical Hybrid Composition

Allocation Mandate	Weight (%)	Allocation Mandate	Weight (%)
Mar-1992		Jun-2020	
Blmbg. Barc. U.S. Aggregate Index	35.00	Blmbg. Barc. U.S. Aggregate Index	25.00
S&P 500 Index	25.00	Russell 1000 Growth Index	10.00
S&P MidCap 400 Index	10.00	S&P 500 Index	20.00
Russell 1000 Growth Index	10.00	S&P MidCap 400 Index	10.00
S&P SmallCap 600 Index	10.00	S&P SmallCap 600 Index	10.00
MSCI EAFE Index	10.00	MSCI EAFE Index	10.00
		NCREIF Fund Index-Open End Diversified Core (EW)	10.00
		ICE BofAML 1-3 Year Treasury	5.00
Oct-2010			
Blmbg. Barc. U.S. Aggregate Index	31.00		
S&P 500 Index	25.00		
S&P MidCap 400 Index	10.00		
Russell 1000 Growth Index	10.00		
MSCI EAFE Index	10.00		
S&P SmallCap 600 Index	10.00		
FTSE Non-U.S. World Government Bond	4.00		
Apr-2012			
Blmbg. Barc. U.S. Aggregate Index	29.00		
S&P 500 Index	25.00		
S&P MidCap 400 Index	10.00		
Russell 1000 Growth Index	10.00		
MSCI EAFE Index	10.00		
S&P SmallCap 600 Index	10.00		
FTSE Non-U.S. World Government Bond	4.00		
NCREIF Property Index	2.00		
Oct-2015			
Blmbg. Barc. U.S. Aggregate Index	26.00		
S&P 500 Index	25.00		
S&P MidCap 400 Index	10.00		
Russell 1000 Growth Index	10.00		
MSCI EAFE Index	10.00		
S&P SmallCap 600 Index	10.00		
FTSE Non-U.S. World Government Bond	4.00		
NCREIF Fund Index-Open End Diversified Core (EW)	5.00		

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

Annual Asset Class Performance

Market Indexes

As of March 31, 2021

Annual Asset Class Performance

	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	YTD
Best	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 %	Russell 2000 Value 21.2 %
	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 Growth 34.6 %	Russell 2000 12.7 %
	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 11.3 %
	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 %	S&P 500 6.2 %
	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 %	Russell 2000 Growth 4.9 %
	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 %	MSCI EAFE (Net) 3.5 %
	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 %	MSCI EM (Net) 2.3 %
	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 %	NCREIF ODCE- EW (Net) 2.1 %
	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 0.9 %
	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 US Corp High Yield 0.9 %
	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 %	BB US Aggregate -3.4 %
Worst	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 %	BB Global Agg Ex USD -5.3 %

Source: Investment Metrics

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



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



AndCo compiled this report for the sole use of the client for which it was prepared. AndCo is responsible for evaluating the performance results of the Total Fund along with the investment advisors by comparing their performance with indices and other related peer universe data that is deemed appropriate. AndCo uses the results from this evaluation to make observations and recommendations to the client.

AndCo uses time-weighted calculations which are founded on standards recommended by the CFA Institute. The calculations and values shown are based on information that is received from custodians. AndCo analyzes transactions as indicated on the custodian statements and reviews the custodial market values of the portfolio. As a result, this provides AndCo with a reasonable basis that the investment information presented is free from material misstatement. This methodology of evaluating and measuring performance provides AndCo with a practical foundation for our observations and recommendations. Nothing came to our attention that would cause AndCo to believe that the information presented is significantly misstated.

This performance report is based on data obtained by the client's custodian(s), investment fund administrator, or other sources believed to be reliable. While these sources are believed to be reliable, the data providers are responsible for the accuracy and completeness of their statements. Clients are encouraged to compare the records of their custodian(s) to ensure this report fairly and accurately reflects their various asset positions.

The strategies listed may not be suitable for all investors. We believe the information provided here is reliable, but do not warrant its accuracy or completeness. Past performance is not an indication of future performance. Any information contained in this report is for informational purposes only and should not be construed to be an offer to buy or sell any securities, investment consulting, or investment management services.

Additional information included in this document may contain data provided by from index databases, public economic sources and the managers themselves.

This document may contain data provided by Bloomberg Barclays. Bloomberg Barclays Index data provided by way of Barclays Live.

This document may contain data provided by Standard and Poor's. Nothing contained within any document, advertisement or presentation from S&P Indices constitutes an offer of services in jurisdictions where S&P Indices does not have the necessary licenses. All information provided by S&P Indices is impersonal and is not tailored to the needs of any person, entity or group of persons. Any returns or performance provided within any document is provided for illustrative purposes only and does not demonstrate actual performance. Past performance is not a guarantee of future investment results.

This document may contain data provided by MSCI, Inc. Copyright MSCI, 2017. Unpublished. All Rights Reserved. This information may only be used for your internal use, may not be reproduced or disseminated in any form and may not be used to create any financial instruments or products or any indices. This information is provided on an "as is" basis and the user of this information assumes the entire risk of any use it may make or permit to be made of this information. Neither MSCI, any of its affiliates or any other person involved in or related to compiling, computing or creating this information makes any express or implied warranties or representations with respect to such information or the results to be obtained by the use thereof, and MSCI, its affiliates and each such other person hereby expressly disclaim all warranties (including, without limitation, all warranties of originality, accuracy, completeness, timeliness, non-infringement, merchantability and fitness for a particular purpose) with respect to this information. Without limiting any of the foregoing, in no event shall MSCI, any of its affiliates or any other person involved in or related to compiling, computing or creating this information have any liability for any direct, indirect, special, incidental, punitive, consequential or any other damages (including, without limitation, lost profits) even if notified of, or if it might otherwise have anticipated, the possibility of such damages.

This document may contain data provided by Russell Investment Group. Russell Investment Group is the source owner of the data contained or reflected in this material and all trademarks and copyrights related thereto. The material may contain confidential information and unauthorized use, disclosure, copying, dissemination or redistribution is strictly prohibited. This is a user presentation of the data. Russell Investment Group is not responsible for the formatting or configuration of this material or for any inaccuracy in presentation thereof.

This document may contain data provided by Morningstar. All rights reserved. Use of this content requires expert knowledge. It is to be used by specialist institutions only. The information contained herein: (1) is proprietary to Morningstar and/or its content providers; (2) may not be copied, adapted or distributed; and (3) is not warranted to be accurate, complete or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information, except where such damages or losses cannot be limited or excluded by law in your jurisdiction. Past financial performance is not guarantee of future results.



Clients first.



CHICAGO | CLEVELAND | DALLAS | DETROIT | ORLANDO | PITTSBURGH | RENO

AndCo Consulting | (844) 44-ANDCO | *AndCoConsulting.com*