

Investment Performance Review
Period Ending June 30, 2021

Palm Beach Gardens Police Pension Plan



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2nd Quarter 2021 Market Environment



The Economy

- The US economy continues to recover as widespread vaccine distribution has resulted in the reopening of many state and local economies.
- The recent rise in demand for goods and services has resulted in strong inflationary pressures. The annual rate of inflation increased to 5.0% in May, up from 4.2% in April.
- The US labor market continues to recover as evidenced by the decline in the unemployment rate. Recently, several states have moved to reduce or eliminate additional unemployment benefits to incentivize people to return to work. Overall, wage growth has shown signs of accelerating as employers struggle to fill job openings.
- Despite leaving interest rates unchanged at their most recent meeting, the Fed did change the language of its statement suggesting that interest rates may rise sooner rather than later.

Equity (Domestic and International)

- US equities rose to all-time highs during the second quarter, primarily due to the optimism related to increased control over the pandemic. Reversing performance from recent quarters, growth outpaced value and large companies resumed market leadership relative to smaller peers.
- International equities performed well during the 2nd quarter, albeit at a less frenetic pace than their domestic counterparts. Also similar to the US, growth outperformed value and emerging countries underperformed developed ones.

Fixed Income

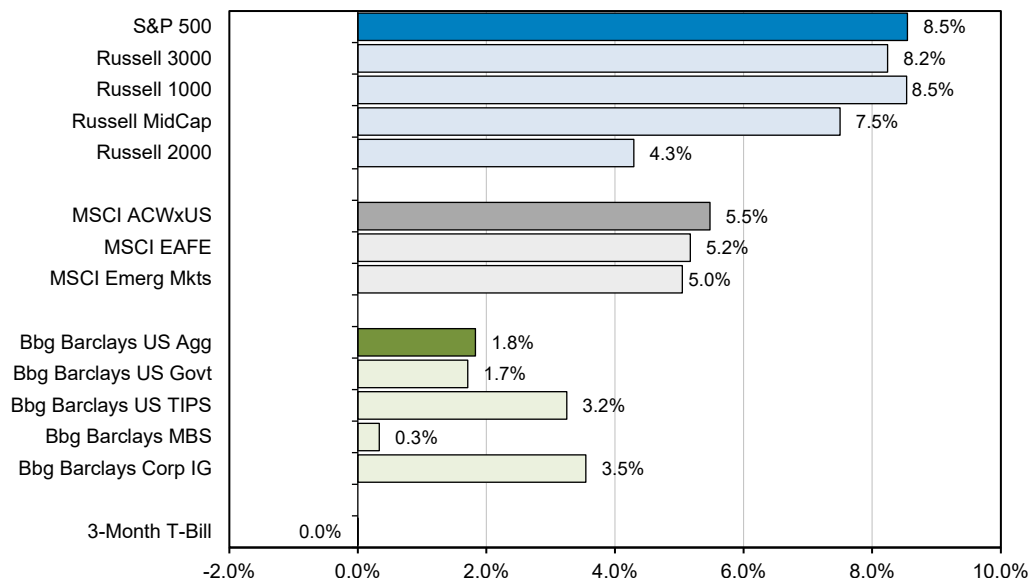
- Despite the continued global economic recovery and rising inflation concerns, US interest rates dipped during the quarter as the US 10-Year Treasury bond fell 27 basis points to close at 1.47%.
- Performance across all bond markets sectors was positive during the quarter, led by investment grade corporate bonds. The combination of lower gross issuance levels, in conjunction with a longer maturity profile relative to high yield bonds, were the primary catalysts of performance during the period.
- Within investment grade credit, Lower quality issues outperformed higher quality sectors during the quarter. Consistent with the economic recovery theme, as investors' expectations of future growth improves, those credits should perform well as earnings growth accelerates.

Market Themes

- Global central monetary policy remains largely intact and accommodative. Both the Fed and the European Central Bank remain committed to their repurchase programs. Given these conditions, barring a socioeconomic or geopolitical shock, it is reasonable to expect risk assets to continue experiencing solid returns.
- US interest rates are likely to remain low for the remainder of 2021. As a result, credit should continue to outperform both higher quality Treasury and government bonds.
- Finally, low interest rates have historically been a tailwind for growth equities. Given that the Fed has committed to keeping rates unchanged in the near-term, growth-oriented companies could continue to lead the market.

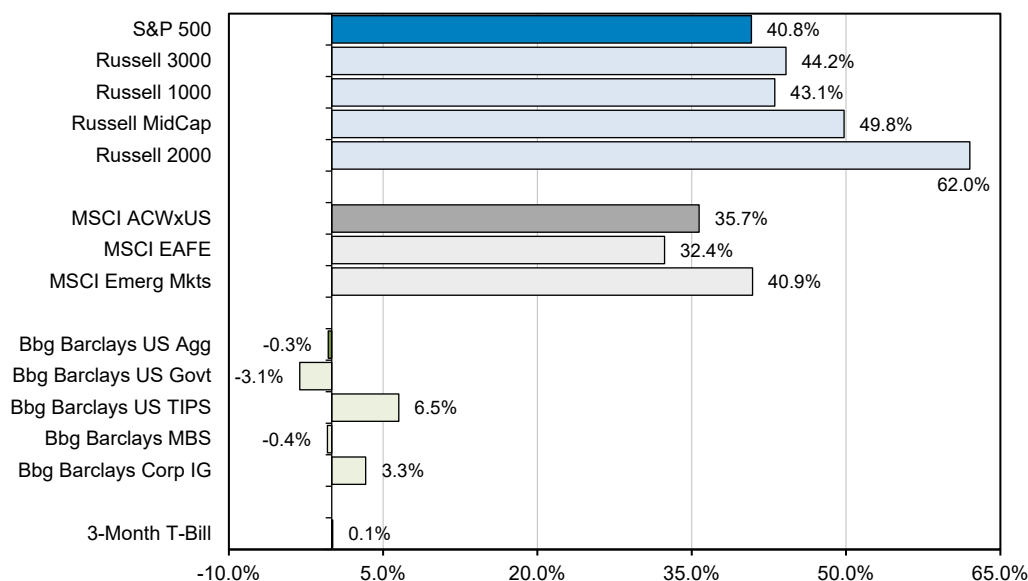
- Broad US equity markets experienced strong returns during the 2nd quarter of 2021. The primary catalyst during the period was the continued reopening of state and local economies resulting from the ongoing distribution of vaccines. Importantly, US interest rates also fell during the period which resulted in large, growth-oriented companies resuming market leadership. For the period, large cap companies returned 8.5%, compared to 7.5% for mid-caps and 4.3% for small company stocks.
- Similar to domestic markets, broad international equity markets also posted positive returns for the 2nd quarter. The re-opening of global economies, particularly Europe, were key drivers of performance. During the period, the MSCI EAFE Index return of 5.2% modestly outperformed the MSCI Emerging Markets Index return of 5.0%
- For the quarter, bond market returns were generally positive as interest rates declined. The Bloomberg Barclays (BB) US Aggregate Index returned 1.8%, trailing both US TIPS and Investment Grade Corporate bonds which returned 3.2% and 3.5% respectively.

Quarter Performance



- The trailing 1-year chart details the market's dramatic reversal following the onset of the pandemic last year. All broad US equity market indexes have recovered and are trading at near-record levels. Most notably, domestic small cap stocks have led the market higher by returning 62.0% compared to US large caps which returned 43.1% over the trailing 1-year period.
- Over the trailing 1-year period the MSCI EAFE Index return of 32.4% fell short of the MSCI Emerging Markets Index return of 40.9%. Higher growth benefits areas like emerging markets which are more sensitive to changes in economic activity. As a result, as global markets continue to recover, economically sensitive emerging countries may recover at a faster rate.
- Bond market returns over the trailing 1-year period were relatively muted compared to equities. US TIPS led the way as investors remain concerned about the potential for rising inflation. The TIPS Index returned 6.5% for the period while investment grade corporate bonds returned 3.3%. Higher quality, lower coupon bonds generally struggled to perform during the period as US interest rates generally moved higher.

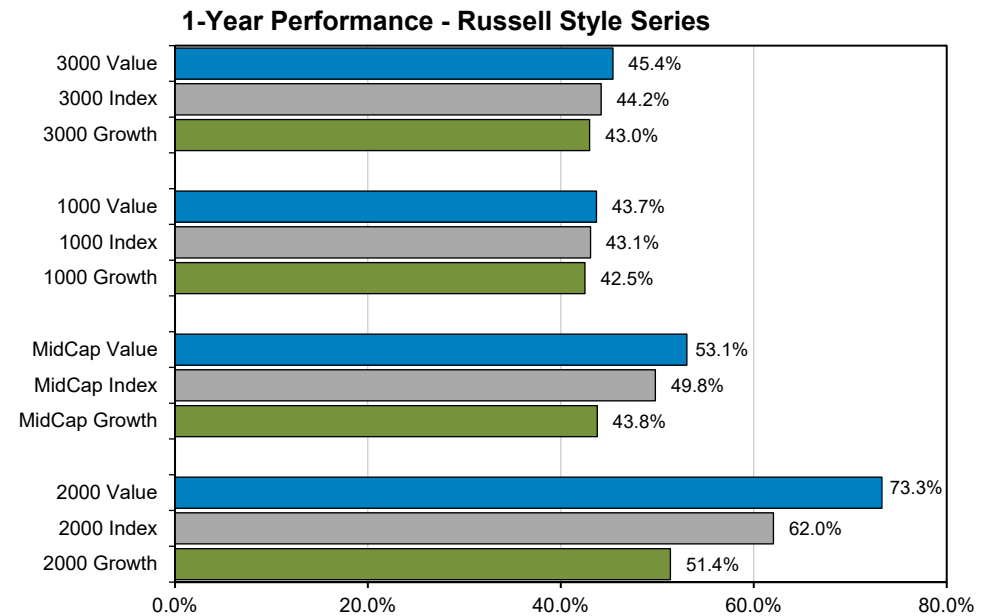
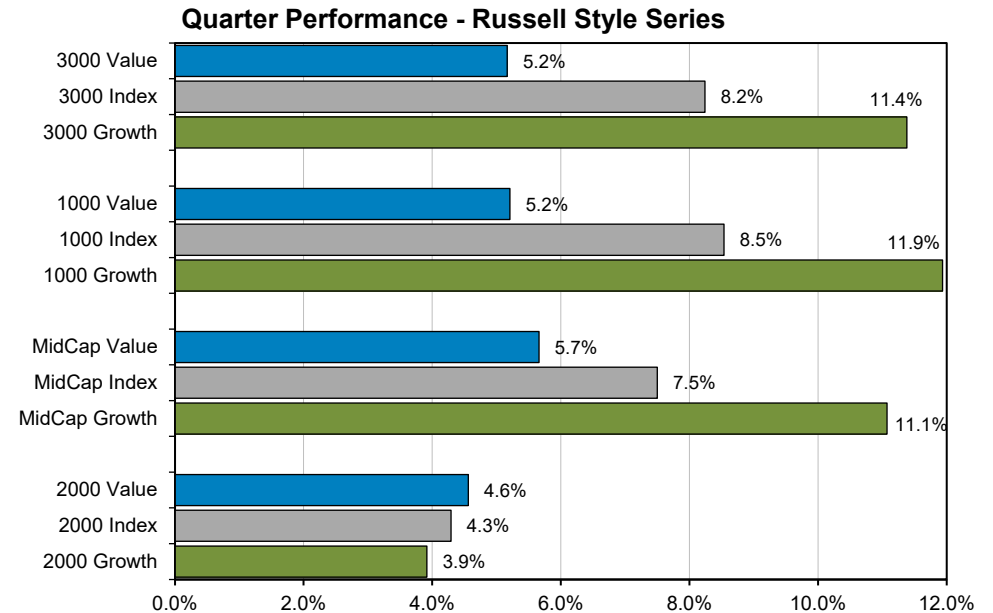
1-Year Performance



Source: Investment Metrics



- The market's strong momentum continued during the quarter as all broad US equity benchmarks posted their 5th straight quarter of positive returns across both the style and market capitalization spectrums. However, we did see a reversal during the period as large cap stocks resumed leadership followed by mid and small caps. The Russell 1000 Index returned a strong 8.5% compared to 7.5% for the Russell Mid Cap Index and 4.3% for the Russell 2000 Index.
- Growth stocks outpaced value stocks for the first time in two quarters. The Russell 1000 Growth Index was the best performing style index for the quarter, posting a return of 11.9%. Mid cap growth stock performance was not far behind, returning 11.1%. However, in small cap stocks, value outpaced growth for the quarter with the Russell 2000 Value Index returning 4.6% compared to 3.9% for the Russell 2000 Growth Index.
- Performance across all market capitalizations and styles was very strong over the trailing 1-year period.
- Despite the recent gains made by growth stocks, value stocks outpaced growth issues across all market capitalizations over the trailing 1-year period. Given the strong economic recovery, it is not surprising that small cap value stocks performed the best with the Russell 2000 Value Index returning 73.3%. While the dispersion between value and growth was widest in small cap stocks, it narrowed significantly moving up the market capitalization spectrum.

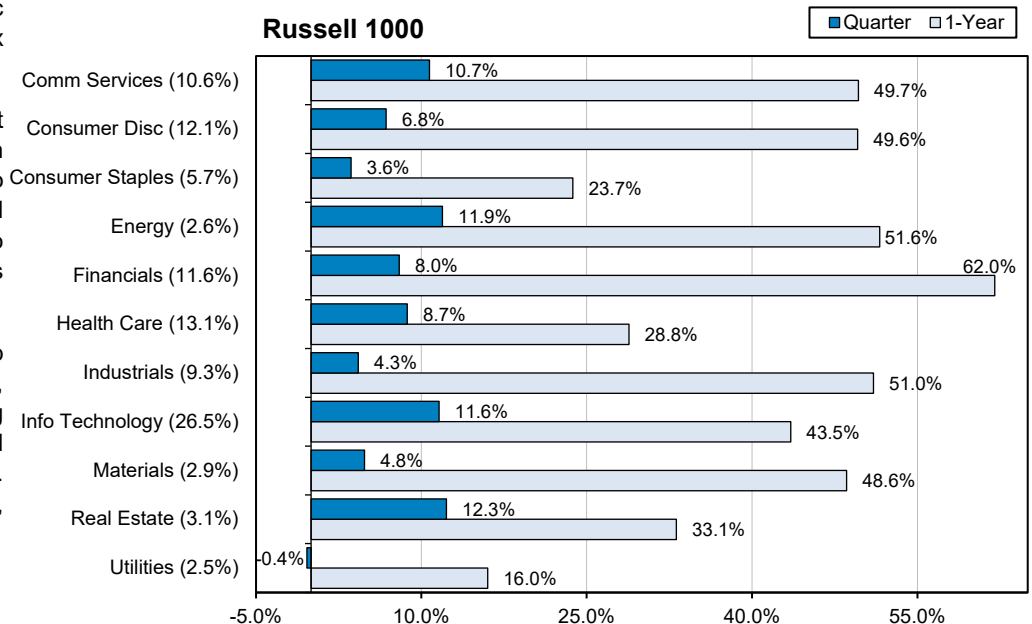


Source: Investment Metrics

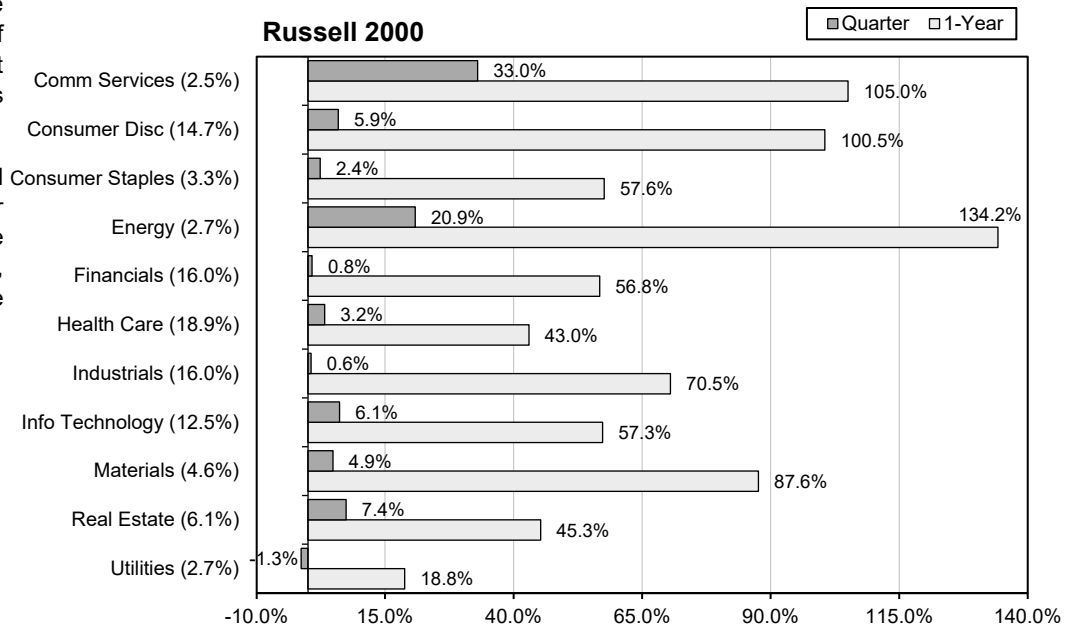


- Sector performance was positive across ten of the eleven large cap economic sectors for the 2nd quarter. Five sectors outpaced the return of the broad index during the period.
- Inflation-sensitive sectors like real estate and energy were the two best performing sectors for the quarter, returning 12.3% and 11.9% respectively. In general, companies in sectors with the ability to pass along rising costs to consumers experienced the strongest returns. The technology sector benefited from falling interest rates during the period, which acted as a tailwind to earnings. While nearly all sectors experienced positive results, the utilities sector (-0.4%) lagged its peers and the broad index results.
- For the full year, seven sectors exceeded the return of the broad large cap benchmark: communication services, consumer discretionary, energy, financials, industrials, information technology, and materials. Over the trailing 1-year period, financials (62.0%), energy (51.6%), industrials (51.0%), and communication services (49.7%) were the best performing economic sectors. The weakest economic sector in the Russell 1000 for the trailing year, utilities, still managed to produce a strong return of 16.0%.
- Similar to large cap stocks, ten of the eleven small cap sectors posted positive performance for the quarter and six of them managed to outpace the return of the broad Russell 2000 Index. Communication services was the best performing sector during the quarter, returning a robust 33.0%. Energy stocks also performed well during the period with a return of 20.9%.
- For the full 1-year period, five of the eleven sectors outperformed the broad benchmark: energy (134.2%), communication services (105.0%), consumer discretionary (100.5%), materials (87.6%), and industrials (70.5%). The combination of rapidly improving economic conditions, rising energy prices, and increased inflationary pressures were the primary catalysts for the exceptional performance.

Russell 1000



Russell 2000



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



The Market Environment
Top 10 Index Weights & Quarterly Performance for the Russell 1000 & 2000
As of June 30, 2021

Top 10 Weighted Stocks				
Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
Apple Inc	5.22%	12.3%	51.2%	Information Technology
Microsoft Corp	4.96%	15.2%	34.4%	Information Technology
Amazon.com Inc	3.62%	11.2%	24.7%	Consumer Discretionary
Facebook Inc A	2.02%	18.1%	53.1%	Communication Services
Alphabet Inc A	1.78%	18.4%	72.2%	Communication Services
Alphabet Inc Class C	1.73%	21.2%	77.3%	Communication Services
Tesla Inc	1.28%	1.8%	214.7%	Consumer Discretionary
Berkshire Hathaway Inc Class B	1.27%	8.8%	55.7%	Financials
NVIDIA Corp	1.16%	49.9%	110.8%	Information Technology
JPMorgan Chase & Co	1.14%	2.8%	70.7%	Financials

Top 10 Performing Stocks (by Quarter)				
Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
Moderna Inc	0.19%	79.4%	266.0%	Health Care
NovoCure Ltd	0.06%	67.8%	274.1%	Health Care
Hayward Holdings Inc	0.00%	54.1%	N/A	Consumer Discretionary
Cloudflare Inc	0.06%	50.6%	194.4%	Information Technology
Virgin Galactic Holdings Inc Shs A	0.02%	50.2%	181.5%	Industrials
NVIDIA Corp	1.16%	49.9%	110.8%	Information Technology
Continental Resources Inc	0.01%	47.5%	117.7%	Energy
Nutanix Inc A	0.02%	43.9%	61.2%	Information Technology
Roku Inc Class A	0.13%	41.0%	294.1%	Communication Services
Targa Resources Corp	0.02%	40.4%	125.5%	Energy

Bottom 10 Performing Stocks (by Quarter)				
Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
QuantumScape Corp Ord Shares A	0.01%	-34.6%	N/A	Consumer Discretionary
Discovery Inc Class A	0.01%	-29.4%	45.4%	Communication Services
Penn National Gaming Inc	0.03%	-27.0%	150.5%	Consumer Discretionary
TripAdvisor Inc	0.01%	-25.1%	112.0%	Communication Services
Sage Therapeutics Inc	0.01%	-24.1%	36.6%	Health Care
Discovery Inc C	0.02%	-21.4%	50.5%	Communication Services
The Scotts Miracle Gro Co A	0.02%	-21.4%	49.0%	Materials
CureVac NV Ordinary Shares	0.01%	-19.7%	N/A	Health Care
Exelixis Inc	0.01%	-19.3%	-23.3%	Health Care
Guardant Health Inc	0.03%	-18.6%	53.1%	Health Care

Top 10 Weighted Stocks				
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
AMC Entmt Holdings Inc Class A	0.76%	455.1%	1221.2%	Communication Services
Intellia Therapeutics Inc	0.34%	101.7%	670.3%	Health Care
Arrowhead Pharmaceuticals Inc	0.28%	24.9%	91.8%	Health Care
Ovintiv Inc	0.27%	32.7%	240.7%	Energy
Lattice Semiconductor Corp	0.25%	24.8%	97.9%	Information Technology
II-VI Inc	0.25%	6.2%	53.7%	Information Technology
Crocs Inc	0.25%	44.8%	216.5%	Consumer Discretionary
Scientific Games Corp Ordinary Shares	0.25%	101.0%	400.9%	Consumer Discretionary
Staar Surgical Co	0.24%	44.7%	147.8%	Health Care
Denali Therapeutics Inc	0.24%	37.4%	224.4%	Health Care

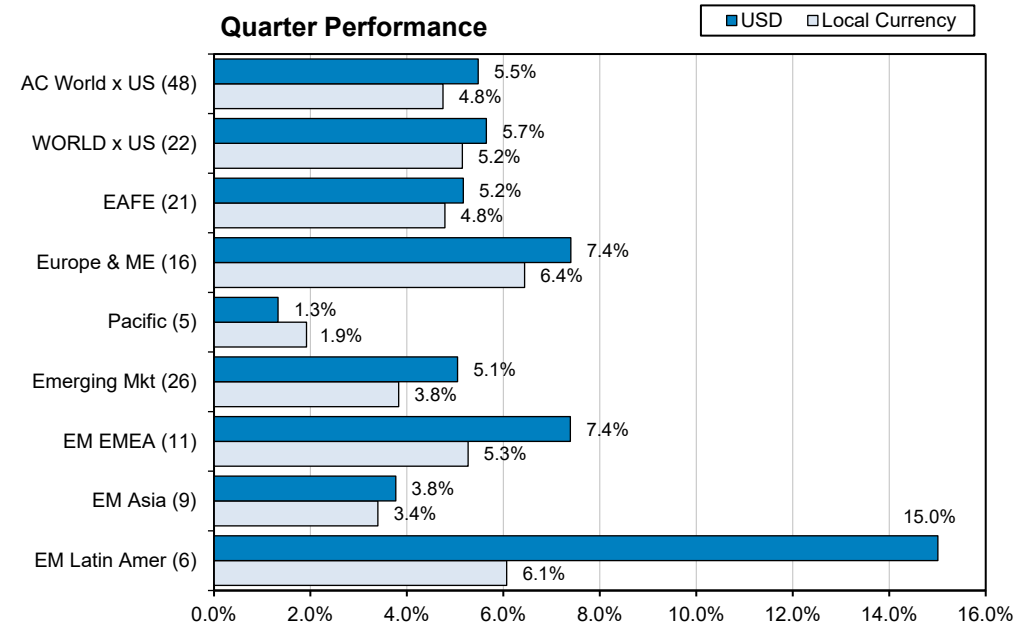
Top 10 Performing Stocks (by Quarter)				
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
AMC Entmt Holdings Inc Class A	0.76%	455.1%	1221.2%	Communication Services
Brooklyn ImmunoTherap Inc Ord Shrs	0.01%	384.1%	N/A	Health Care
Laredo Petroleum Inc	0.04%	208.7%	569.5%	Energy
Atossa Therapeutics Inc	0.02%	199.5%	66.3%	Health Care
Peabody Energy Corp	0.02%	159.2%	175.3%	Energy
Apollo Medical Holdings Inc	0.08%	131.9%	280.7%	Health Care
Asana Inc Ordinary Shares - Class A	0.15%	117.0%	N/A	Information Technology
Agilix Inc Ordinary Shares	0.02%	116.5%	1338.8%	Health Care
HyreCar Inc	0.01%	113.5%	614.0%	Industrials
Prothena Corp PLC	0.06%	104.7%	391.5%	Health Care

Bottom 10 Performing Stocks (by Quarter)				
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
ChemoCentryx Inc	0.02%	-73.9%	-76.7%	Health Care
Atea Pharmaceuticals Inc Ord Shares	0.05%	-65.2%	N/A	Health Care
Adverum Biotechnologies Inc	0.01%	-64.5%	-83.2%	Health Care
Vor Biopharma Inc Ordinary Shares	0.01%	-56.7%	N/A	Health Care
Aemetis Inc	0.01%	-54.4%	1282.9%	Energy
Bolt Biotherapeutics Inc Ord Shares	0.01%	-53.0%	N/A	Health Care
Gemini Therapeutics Inc Ord Shares	0.00%	-52.3%	N/A	Health Care
iRhythm Technologies Inc	0.06%	-52.2%	-42.7%	Health Care
Sigilon Therapeutics Inc Ord Shares	0.00%	-52.0%	N/A	Health Care
Aterian Inc	0.01%	-50.4%	166.5%	Consumer Discretionary

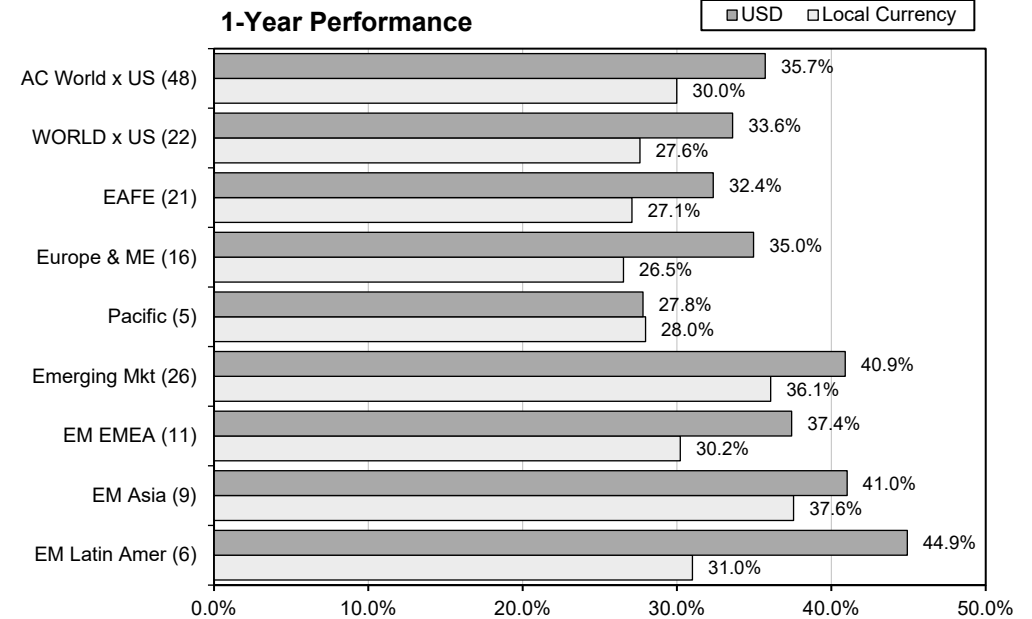
Source: Morningstar Direct



- All broad international equity indexes tracked in the chart posted positive returns in both US dollar (USD) and local currency terms for the 2nd quarter. For the period, developed markets outperformed emerging markets in both USD and local currency. The MSCI EAFE Index returned 5.2% in USD and 4.8% in local currency terms for the period while the MSCI Emerging Markets Index returned a slightly lower 5.1% in USD and 3.8% in local currency terms.



- The trailing 1-year results for international developed and emerging markets were positive across all regions and currencies. The MSCI EAFE Index returned 32.4% in USD and 27.1% in local currency terms, while the MSCI Emerging Markets Index returned 40.9% in USD and 36.1% in local currency terms. Performance within the emerging markets regions was led by Latin America with the EM Latin America Index returning 44.9% in USD and 31.0% in local terms.



Source: MSCI Global Index Monitor (Returns are Net)

The Market Environment
US Dollar International Index Attribution & Country Detail
As of June 30, 2021

MSCI - EAFE	Sector Weight	Quarter Return	1-Year Return
Communication Services	4.9%	0.3%	26.1%
Consumer Discretionary	13.0%	5.5%	49.8%
Consumer Staples	10.5%	8.5%	17.9%
Energy	3.2%	2.7%	29.1%
Financials	17.0%	3.2%	40.2%
Health Care	12.4%	9.3%	12.3%
Industrials	15.5%	3.6%	39.6%
Information Technology	9.1%	8.3%	40.2%
Materials	7.9%	5.1%	47.2%
Real Estate	3.0%	5.3%	27.6%
Utilities	3.4%	-1.1%	12.7%
Total	100.0%	5.2%	32.4%

MSCI - ACWixUS	Sector Weight	Quarter Return	1-Year Return
Communication Services	6.7%	1.5%	24.9%
Consumer Discretionary	13.8%	4.8%	44.6%
Consumer Staples	8.5%	7.7%	19.1%
Energy	4.5%	8.2%	34.2%
Financials	18.6%	4.3%	40.7%
Health Care	9.3%	9.9%	15.2%
Industrials	11.8%	4.4%	40.3%
Information Technology	12.9%	7.0%	56.6%
Materials	8.3%	6.5%	49.5%
Real Estate	2.6%	2.5%	22.3%
Utilities	3.0%	-0.3%	14.9%
Total	100.0%	5.5%	35.7%

MSCI - Emerging Mkt	Sector Weight	Quarter Return	1-Year Return
Communication Services	11.3%	1.9%	23.0%
Consumer Discretionary	17.6%	3.6%	36.8%
Consumer Staples	5.6%	4.5%	23.7%
Energy	5.0%	12.1%	31.8%
Financials	17.8%	4.2%	33.0%
Health Care	5.0%	14.1%	32.3%
Industrials	4.9%	13.2%	45.2%
Information Technology	20.4%	3.8%	75.8%
Materials	8.4%	8.4%	71.4%
Real Estate	2.0%	-6.0%	6.6%
Utilities	1.9%	2.0%	20.3%
Total	100.0%	5.1%	40.9%

Country	MSCI-EAFE Weight	MSCI-ACWixUS Weight	Quarter Return	1- Year Return
Japan	23.2%	14.3%	-0.3%	24.8%
United Kingdom	14.4%	8.9%	6.0%	31.3%
France	11.5%	7.1%	9.1%	40.9%
Switzerland	9.8%	6.0%	11.5%	24.3%
Germany	9.4%	5.8%	4.7%	31.8%
Australia	7.2%	4.4%	6.9%	39.6%
Netherlands	4.4%	2.7%	7.3%	49.6%
Sweden	3.8%	2.3%	5.5%	53.9%
Hong Kong	3.3%	2.0%	2.5%	29.0%
Denmark	2.6%	1.6%	13.1%	44.2%
Italy	2.5%	1.5%	3.6%	36.6%
Spain	2.5%	1.5%	5.3%	30.7%
Singapore	1.1%	0.7%	0.5%	28.7%
Finland	1.1%	0.7%	10.8%	34.7%
Belgium	1.0%	0.6%	9.2%	28.5%
Ireland	0.7%	0.4%	2.4%	39.6%
Norway	0.6%	0.4%	4.9%	49.6%
Israel	0.6%	0.4%	5.1%	22.5%
New Zealand	0.2%	0.2%	-5.1%	-5.0%
Austria	0.2%	0.1%	11.5%	70.9%
Portugal	0.2%	0.1%	-0.9%	11.4%
Total EAFE Countries	100.0%	61.7%	5.2%	32.4%
Canada		7.0%	10.0%	45.8%
Total Developed Countries		68.7%	5.7%	33.6%
China		11.7%	2.3%	27.4%
Taiwan		4.4%	7.1%	70.5%
Korea		4.1%	4.8%	66.2%
India		3.1%	6.9%	56.4%
Brazil		1.6%	22.9%	46.6%
South Africa		1.1%	-1.5%	39.9%
Russia		1.1%	14.0%	38.6%
Saudi Arabia		0.9%	10.0%	49.3%
Mexico		0.6%	9.1%	55.9%
Thailand		0.5%	-4.9%	7.0%
Malaysia		0.4%	-2.5%	3.8%
Indonesia		0.4%	-5.1%	7.6%
Poland		0.2%	18.7%	26.7%
United Arab Emirates		0.2%	11.2%	50.4%
Qatar		0.2%	2.2%	15.1%
Philippines		0.2%	7.6%	14.3%
Chile		0.1%	-14.2%	23.4%
Hungary		0.1%	14.8%	46.1%
Turkey		0.1%	-0.5%	-13.0%
Peru		0.1%	-8.8%	9.6%
Colombia		0.1%	-2.9%	18.0%
Argentina		0.0%	5.8%	28.6%
Greece		0.0%	8.2%	32.0%
Czech Republic		0.0%	14.6%	52.1%
Egypt		0.0%	-9.2%	-13.4%
Pakistan		0.0%	-6.7%	13.2%
Total Emerging Countries		31.2%	5.1%	40.9%
Total ACWixUS Countries		100.0%	5.5%	35.7%

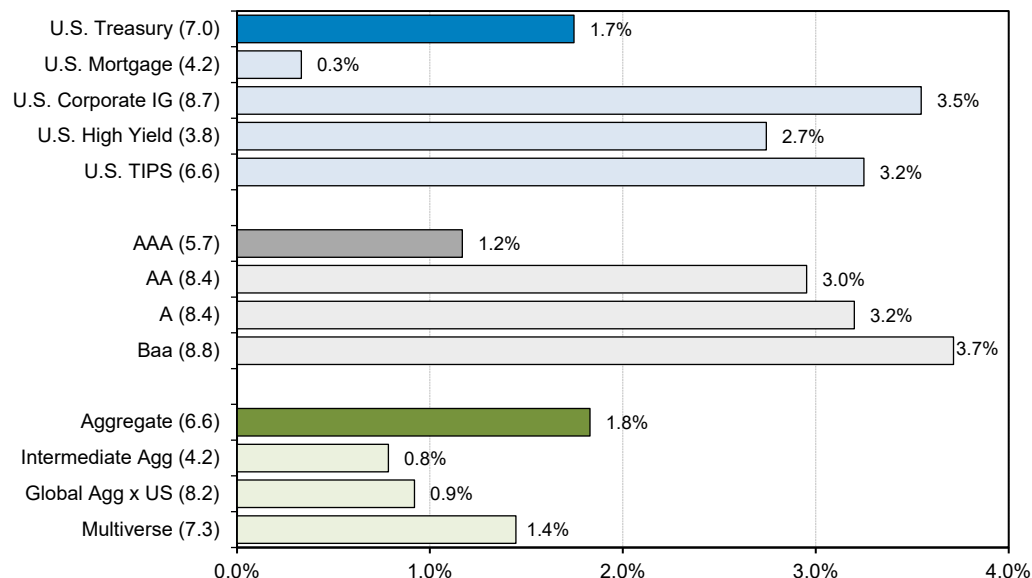
Source: Morningstar Direct, MSCI Global Index Monitor (Returns are Net in USD)
As a result of the GICS classification changes on 9/28/2018 and certain associated reporting limitations, sector performance represents backward looking performance for the prior year of each sector's current constituency,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



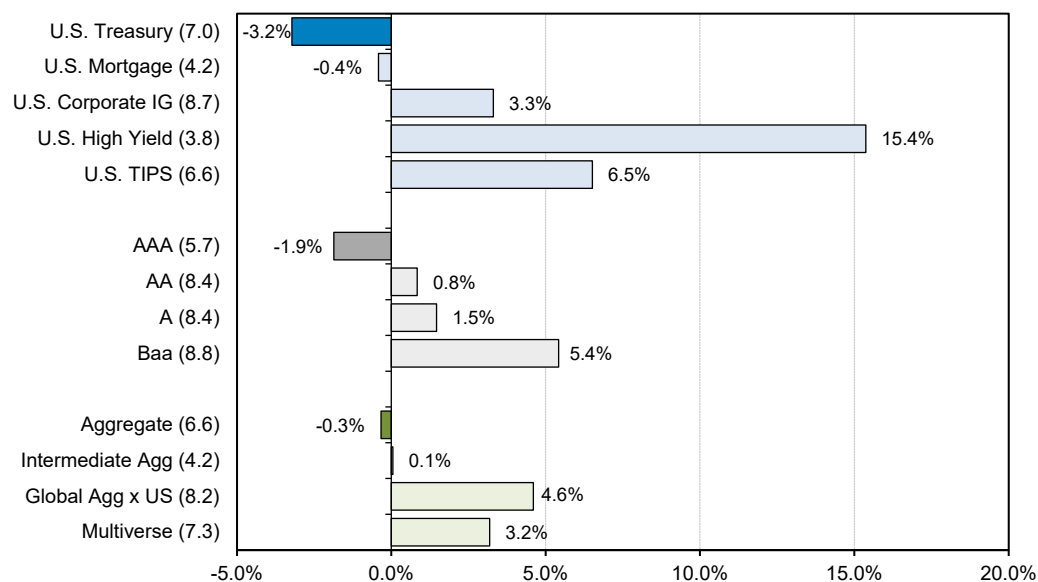
- Fixed income markets performed well during the 2nd quarter primarily due to falling US interest rates which acted as general tailwind for bond benchmark performance. The Bloomberg Barclays (BB) US Aggregate Bond Index returned a solid 1.8% for the period.
- Digging deeper into the investment grade index's segments, while each component exhibited positive performance, the US Corporate Investment Grade (3.5%) and US TIPS (3.2%) benchmark segments drove results. Although yields on issues of less than 2-years remained stable during the quarter, yields on longer-dated issues declined substantially over concerns of future economic growth.
- Outside of domestic markets, the BB Global Aggregate ex US Index posted a 0.9% return for the quarter. Like international stocks, global bonds were negatively impacted by the strengthening USD.

- Over the trailing 1-year period, domestic bond performance was slightly negative while global bonds posted solid, positive results. The BB Global Aggregate ex US Index return of 4.6% easily outpaced the domestic BB US Aggregate Index's return of -0.3%. A steepening yield curve, combined with a falling USD, were the primary contributors to the relative outperformance of global bonds for the year.
- The dispersion of returns for the year within bond market segments was significant and was led by the US High Yield Index's return of 15.4%. The combination of a lower average duration and a greater sensitivity to equity market movements were the primary performance catalysts. US TIPS also performed well for the year with the index returning 6.5%. Persistent concerns about rising inflation acted like a tailwind for TIPS issues.

Quarter Performance



1-Year Performance

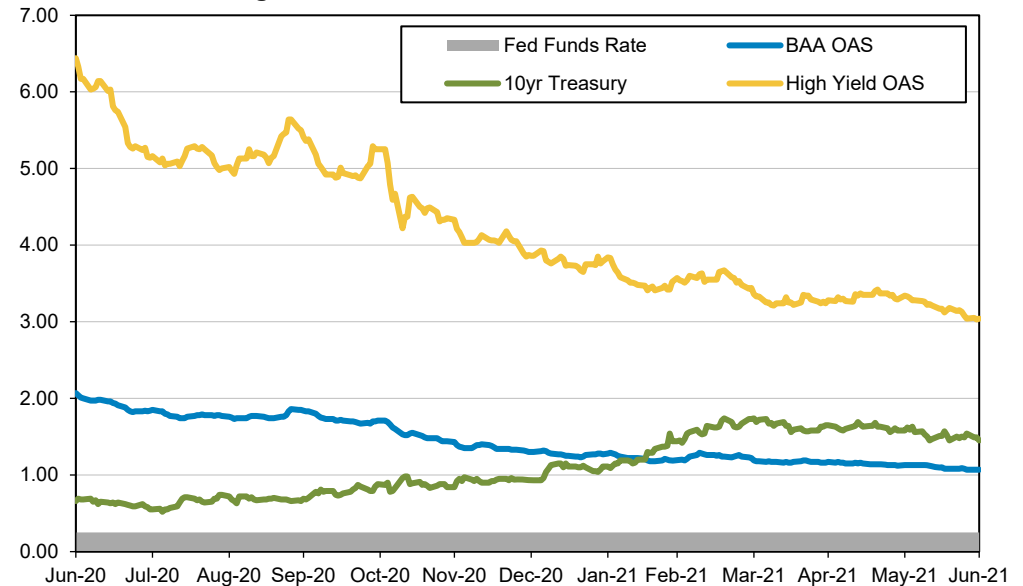


Source: Bloomberg

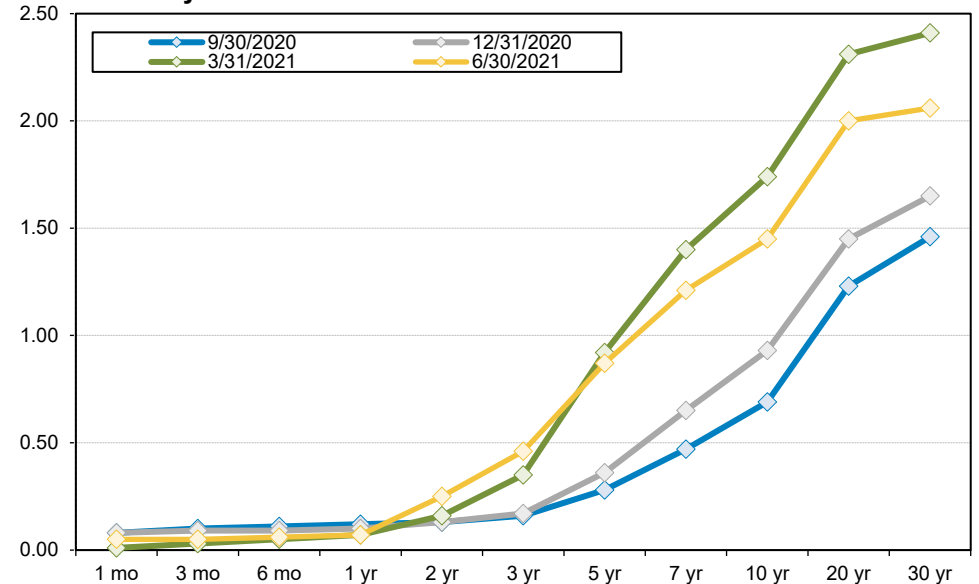


- The gray band across the graph illustrates the range of the Fed Funds Rate. Over the past year, the Fed's target rate range has remained unchanged at 0.00% to 0.25%. During its June meeting, the Federal Open Market Committee (FOMC) reiterated its commitment to keeping interest rates near zero while also maintaining its asset purchase program aimed at supplying the market with ample liquidity.
- The yield on the US 10-year Treasury (green line) began increasing rapidly as the economy slowly began to open earlier this year. After reaching a high of 1.74% during the 1st quarter of 2021, interest rates in the US began to fall as concerns about future economic growth increased.
- 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 narrowing spread the line illustrates indicates investors remain comfortable owning credit as the probability of corporate defaults remains low. While nearly triple the BAA OAS, the High Yield OAS shows a similar willingness by investors to hold non-Treasury debt.
- 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 3rd quarter of 2020, longer-term interest rates began to move higher as investors' optimism improved. This trend continued through the 1st quarter as economic growth surprised to the upside. Since then, longer-term US interest rates have fallen.

1-Year Trailing Market Rates



Treasury Yield Curve



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

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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.		•

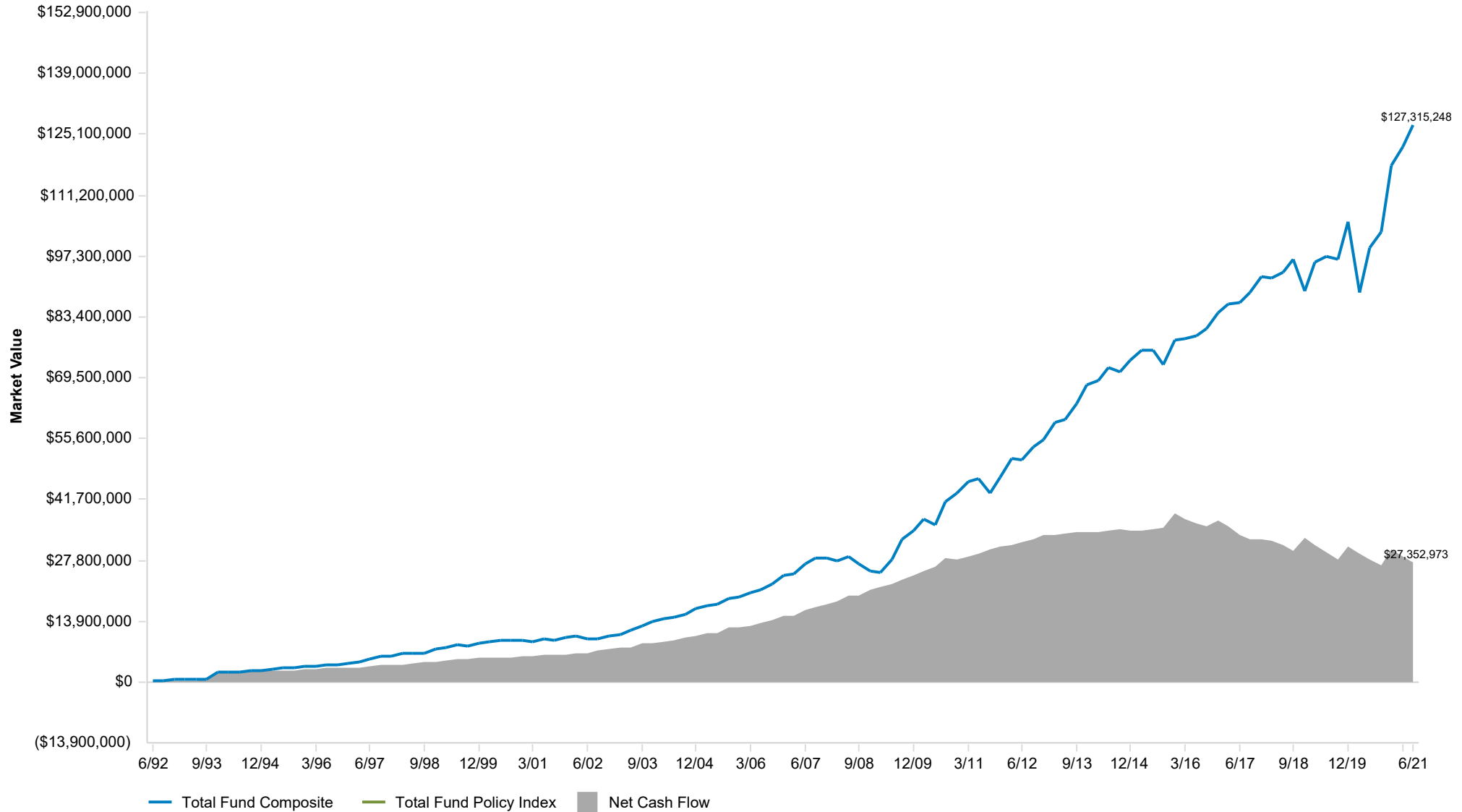
Rhumblin S&P 400	Yes	No
The return equaled or exceeded the benchmark over the trailing three year period.		•
The return equaled or exceeded the benchmark over the trailing five year period.		•
The three year return ranks in the top 40% of its peer group.		•
The five year return ranks in the top 40% of 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 June 30, 2021

Schedule of Investable Assets



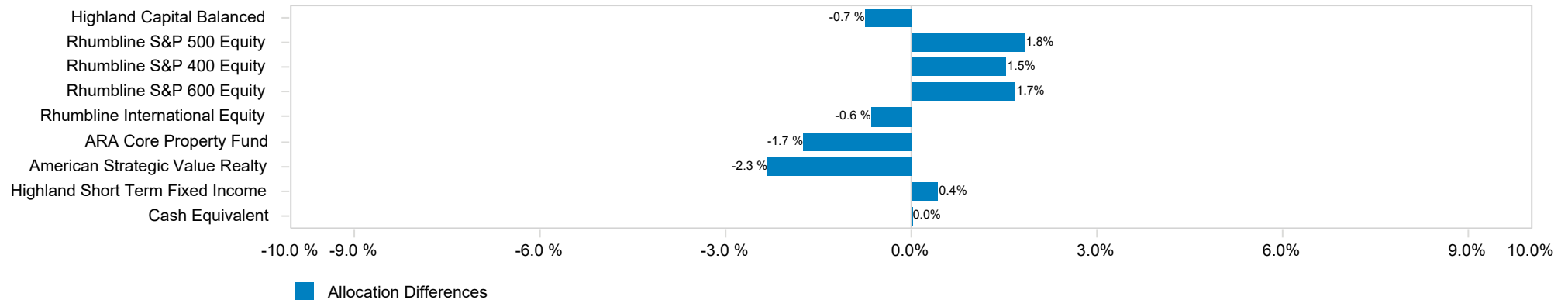
Schedule of Investable Assets

Periods Ending	Beginning Market Value \$	Contributions \$	Withdrawals \$	Gain/Loss \$	Ending Market Value \$	%Return
Jul-1992 To Jun-2021	484,222	87,997,856	61,129,105	99,962,274	127,315,248	-100.00

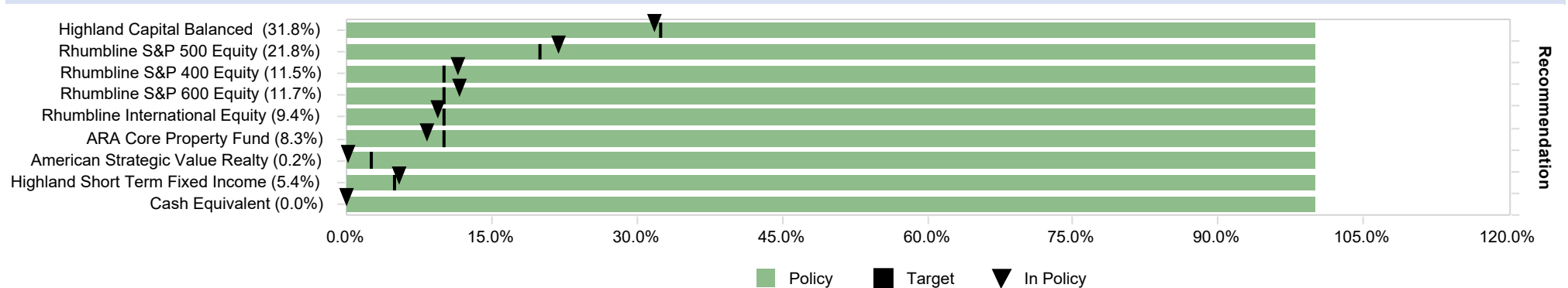


Asset Allocation Compliance

	Asset Allocation \$	Current Allocation (%)	Target Allocation (%)	Differences (%)	Target Rebal. (\$000)
Total Fund Composite	127,315,248	100.0	100.0	0.0	-
Highland Capital Balanced	40,434,901	31.8	32.5	-0.7	942,555
Rhumblin S&P 500 Equity	27,791,716	21.8	20.0	1.8	-2,328,667
Rhumblin S&P 400 Equity	14,685,968	11.5	10.0	1.5	-1,954,443
Rhumblin S&P 600 Equity	14,847,480	11.7	10.0	1.7	-2,115,956
Rhumblin International Equity	11,906,001	9.4	10.0	-0.6	825,524
ARA Core Property Fund	10,512,817	8.3	10.0	-1.7	2,218,707
American Strategic Value Realty	234,363	0.2	2.5	-2.3	2,948,518
Highland Short Term Fixed Income	6,899,773	5.4	5.0	0.4	-534,011
Cash Equivalent	2,229	0.0	0.0	0.0	-2,229

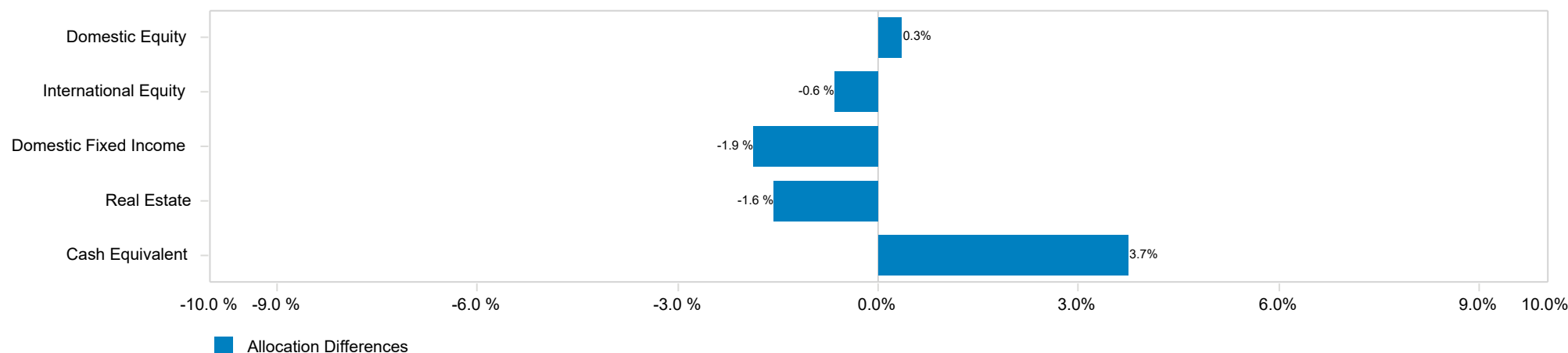


Executive Summary

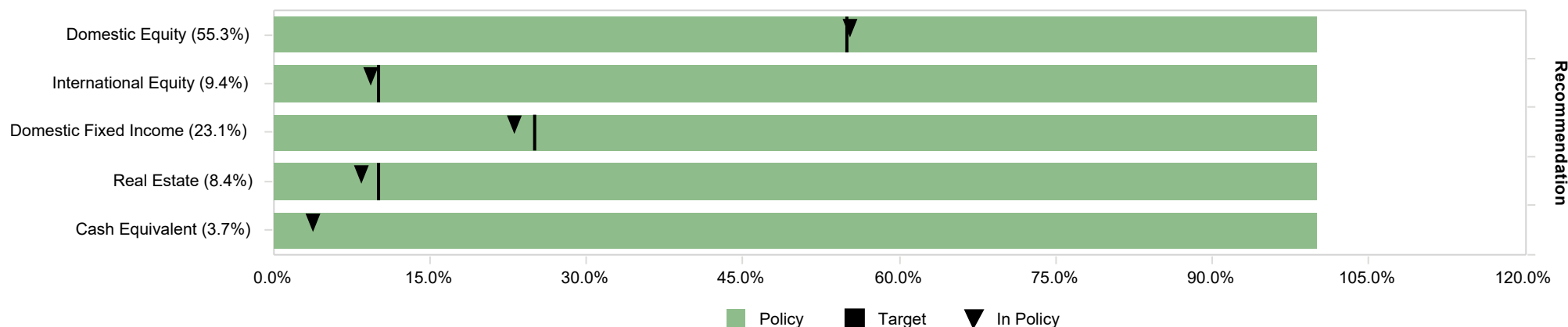


Asset Allocation Compliance

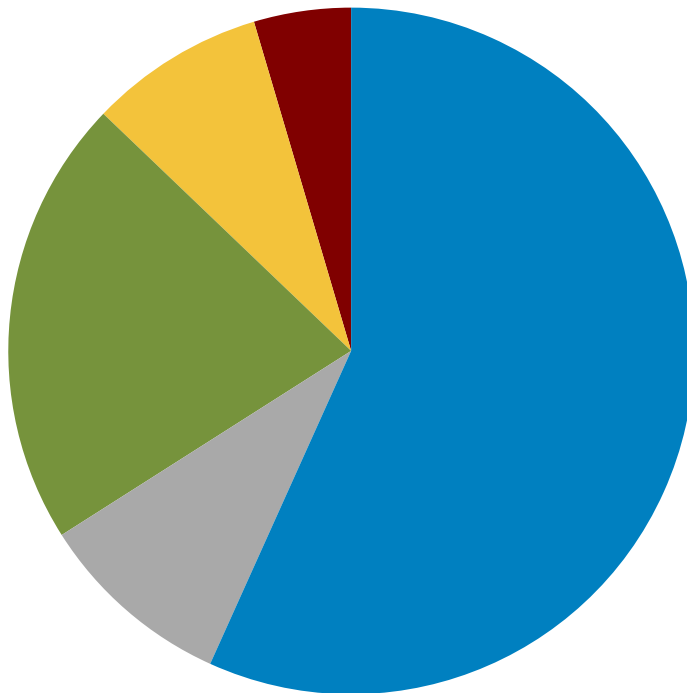
	Asset Allocation \$	Current Allocation (%)	Target Allocation (%)	Differences (%)	Target Rebal. (\$000)
Domestic Equity	70,455,282	55.3	55.0	0.3	-431,895
International Equity	11,906,001	9.4	10.0	-0.6	825,524
Domestic Fixed Income	29,455,757	23.1	25.0	-1.9	2,373,055
Real Estate	10,747,180	8.4	10.0	-1.6	1,984,344
Cash Equivalent	4,751,028	3.7	0.0	3.7	-4,751,028
Total Fund	127,315,248	100.0	100.0	0.0	-



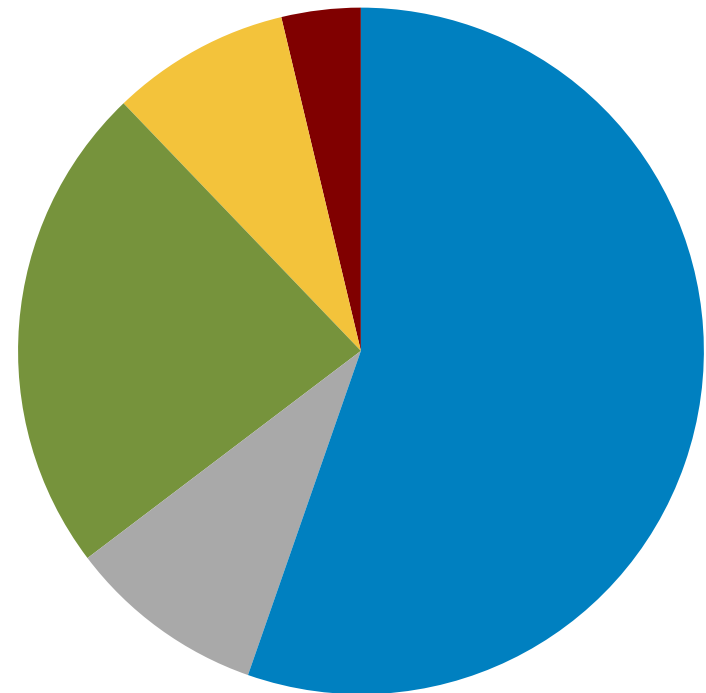
Executive Summary



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

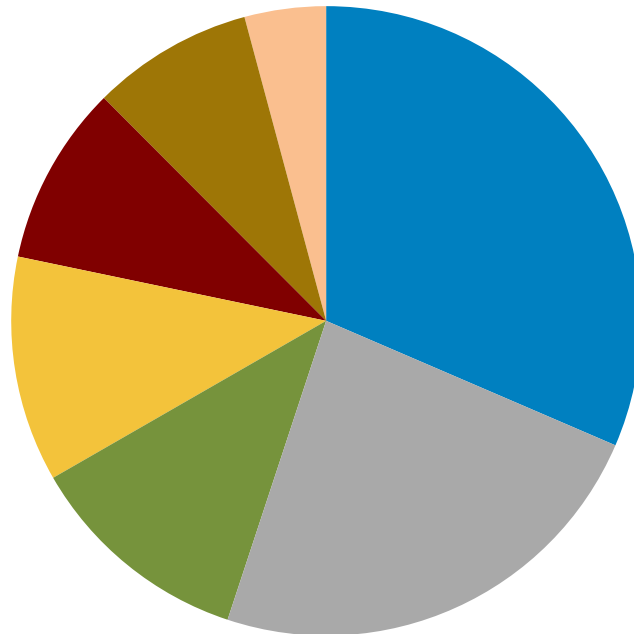


**Asset Allocation By Segment as of
June 30, 2021 : \$127,315,248**

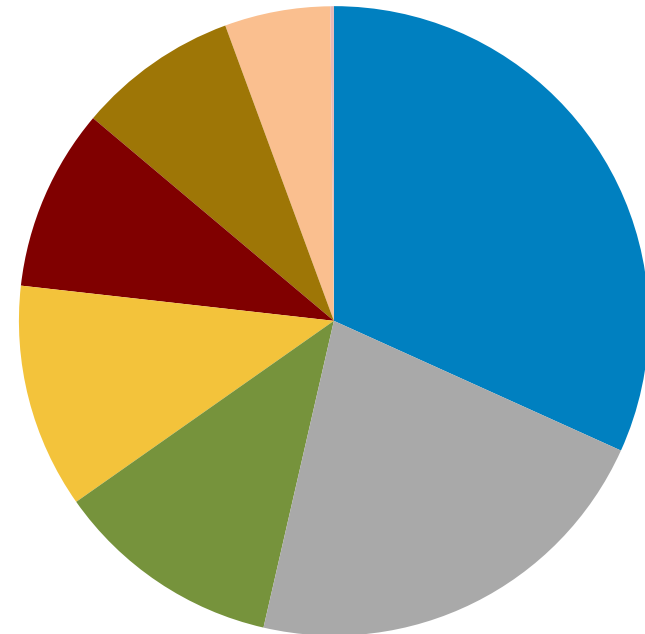


Allocation			Allocation		
Segments	Market Value	Allocation	Segments	Market Value	Allocation
Domestic Equity	69,391,755	56.7	Domestic Equity	70,455,282	55.3
International Equity	11,312,814	9.3	International Equity	11,906,001	9.4
Domestic Fixed Income	25,857,158	21.1	Domestic Fixed Income	29,455,757	23.1
Real Estate	10,133,359	8.3	Real Estate	10,747,180	8.4
Cash Equivalent	5,594,180	4.6	Cash Equivalent	4,751,028	3.7

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



**Asset Allocation By Manager as of
June 30, 2021 : \$127,315,248**



Allocation			Allocation		
	Market Value	Allocation		Market Value	Allocation
Highland Capital Balanced	38,483,566	31.5	Highland Capital Balanced	40,434,901	31.8
Rhumblin S&P 500 Equity	28,860,573	23.6	Rhumblin S&P 500 Equity	27,791,716	21.8
Rhumblin S&P 600 Equity	14,211,500	11.6	Rhumblin S&P 600 Equity	14,847,480	11.7
Rhumblin S&P 400 Equity	14,171,619	11.6	Rhumblin S&P 400 Equity	14,685,968	11.5
Rhumblin International Equity	11,312,814	9.3	Rhumblin International Equity	11,906,001	9.4
ARA Core Property Fund	10,133,359	8.3	ARA Core Property Fund	10,512,817	8.3
Highland Short Term Fixed Income	5,113,606	4.2	Highland Short Term Fixed Income	6,899,773	5.4
Cash Equivalent	2,229	0.0	American Strategic Value Realty	234,363	0.2
American Strategic Value Realty	-	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	127,315,248	100.0	5.35 (42)	22.79 (16)	28.87 (24)	12.18 (31)	12.03 (20)	9.62 (6)	10.18 (7)	8.60 (7)	8.47 (46)	11/01/1994
Total Fund Policy Index			5.16 (49)	21.39 (29)	27.03 (44)	12.28 (28)	11.96 (21)	9.53 (8)	10.06 (9)	8.48 (9)	9.07 (11)	
Difference			0.19	1.40	1.84	-0.10	0.07	0.09	0.12	0.12	-0.60	
All Public Plans-Total Fund Median			5.14	20.05	26.35	11.22	10.76	8.11	8.59	7.43	8.31	
Total Equity Composite	82,361,282	64.7	7.01	35.32	45.74	16.08	16.48	12.58	13.42	10.31	7.46	07/01/2000
Total Equity Policy Index			7.22	35.73	45.81	16.41	16.86	12.80	13.51	10.19	7.37	
Difference			-0.21	-0.41	-0.07	-0.33	-0.38	-0.22	-0.09	0.12	0.09	
Total Domestic Equity												
Rhumblin S&P 500 Equity	27,791,716	21.8	8.47 (41)	29.14 (61)	40.67 (64)	18.65 (48)	17.61 (50)	14.07 (45)	14.80 (47)	10.78 (53)	7.46 (83)	07/01/2000
S&P 500 Index			8.55 (36)	29.25 (59)	40.79 (61)	18.67 (46)	17.65 (48)	14.10 (44)	14.84 (45)	10.73 (56)	7.36 (90)	
Difference			-0.08	-0.11	-0.12	-0.02	-0.04	-0.03	-0.04	0.05	0.10	
IM U.S. Large Cap Equity (SA+CF) Median			8.03	30.36	42.22	18.31	17.57	13.72	14.67	10.85	8.53	
Rhumblin S&P 400 Equity	14,685,968	11.5	3.63 (93)	46.16 (29)	53.14 (33)	13.15 (71)	14.27 (66)	11.18 (63)	12.41 (73)	10.48 (73)	10.90 (79)	01/01/2004
S&P MidCap 400 Index			3.64 (90)	46.26 (27)	53.24 (30)	13.17 (70)	14.29 (65)	11.20 (61)	12.40 (73)	10.43 (80)	10.84 (85)	
Difference			-0.01	-0.10	-0.10	-0.02	-0.02	-0.02	0.01	0.05	0.06	
IM U.S. Mid Cap Equity (SA+CF) Median			6.27	37.22	49.68	15.64	15.88	11.88	13.32	11.22	11.63	
Rhumblin S&P 600 Equity	14,847,480	11.7	4.48 (55)	62.02 (29)	67.13 (34)	12.18 (64)	15.80 (57)	12.09 (49)	13.47 (47)	10.47 (57)	11.15 (54)	01/01/2004
S&P SmallCap 600 Index			4.51 (54)	62.25 (28)	67.40 (33)	12.20 (63)	15.82 (56)	12.10 (48)	13.49 (46)	10.45 (57)	11.11 (56)	
Difference			-0.03	-0.23	-0.27	-0.02	-0.02	-0.01	-0.02	0.02	0.04	
IM U.S. Small Cap Equity (SA+CF) Median			4.63	53.98	61.57	13.88	16.46	11.87	13.26	10.88	11.34	
Highland Capital LCG	13,130,117	10.3	12.33 (23)	26.13 (56)	43.43 (31)	23.97 (49)	22.89 (43)	16.86 (60)	16.45 (62)	N/A	12.26 (59)	10/01/2007
Russell 1000 Growth Index			11.93 (30)	25.86 (60)	42.50 (36)	25.14 (32)	23.66 (38)	18.56 (35)	17.87 (28)	13.53 (38)	13.06 (36)	
Difference			0.40	0.27	0.93	-1.17	-0.77	-1.70	-1.42	N/A	-0.80	
IM U.S. Large Cap Growth Equity (SA+CF) Median			10.89	26.47	40.81	23.63	22.35	17.50	16.99	13.09	12.62	
International Equity												
Rhumblin International Equity	11,906,001	9.4	5.24 (58)	26.41 (66)	32.44 (81)	8.45 (70)	N/A	N/A	N/A	N/A	9.20 (77)	08/01/2016
MSCI EAFE Index			5.38 (55)	26.74 (64)	32.92 (80)	8.77 (67)	10.79 (70)	5.45 (75)	6.38 (68)	4.89 (87)	9.87 (70)	
Difference			-0.14	-0.33	-0.48	-0.32	N/A	N/A	N/A	N/A	-0.67	
IM International Equity (SA+CF) Median			5.64	28.89	40.33	10.73	12.38	7.03	7.29	6.89	11.50	

	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	29,455,757	23.1	1.85	-1.37	-0.74	4.47	2.67	2.99	3.20	4.16	5.11	04/01/1994
Total Fixed Inc Policy Index			1.68	-1.00	0.05	5.07	2.85	3.01	3.12	4.30	5.22	
Difference			0.17	-0.37	-0.79	-0.60	-0.18	-0.02	0.08	-0.14	-0.11	
Domestic Fixed Income												
Highland Capital Fixed Income	25,912,652	20.4	2.02 (44)	0.71 (28)	1.45 (40)	5.62 (76)	3.38 (71)	3.59 (67)	3.65 (78)	4.43 (90)	5.26 (97)	04/01/1994
Blmbg. Barc. U.S. Aggregate Index			1.83 (85)	-0.95 (86)	-0.34 (86)	5.34 (94)	3.03 (92)	3.28 (95)	3.39 (94)	4.43 (91)	5.31 (96)	
Difference			0.19	1.66	1.79	0.28	0.35	0.31	0.26	0.00	-0.05	
IM U.S. Broad Market Core FI (SA+CF)			1.97	-0.08	1.05	6.07	3.67	3.80	3.96	4.96	5.70	
Highland Short Term Fixed Income	6,899,773	5.4	0.41 (32)	0.29 (71)	0.50 (77)	N/A	N/A	N/A	N/A	N/A	1.35 (100)	07/01/2019
ICE BofAML 1-3 Year Treasury			-0.03 (100)	-0.03 (94)	0.07 (100)	2.68 (90)	1.60 (97)	1.45 (96)	1.20 (98)	2.17 (98)	2.05 (91)	
Difference			0.44	0.32	0.43	N/A	N/A	N/A	N/A	N/A	-0.70	
IM U.S. Short Duration FI (SA+CF)			0.26	0.59	1.14	3.32	2.30	2.09	1.98	2.91	2.73	
Real Estate												
ARA Core Property Fund	10,512,817	8.3	4.03 (53)	7.47 (63)	7.33 (74)	6.03 (64)	6.74 (62)	8.12 (79)	N/A	N/A	9.11 (77)	07/01/2012
NCREIF Fund ODCE (EW)			4.39 (38)	8.22 (47)	8.84 (45)	6.07 (63)	6.98 (58)	8.76 (57)	9.79 (64)	6.26 (62)	9.49 (64)	
Difference			-0.36	-0.75	-1.51	-0.04	-0.24	-0.64	N/A	N/A	-0.38	
IM U.S. Private Real Estate (SA+CF) Median			4.05	7.93	8.54	6.48	7.25	8.89	10.08	6.61	9.78	
American Strategic Value Realty	234,363	0.2	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	06/01/2021
NCREIF Fund ODCE (EW)			4.39 (38)	8.22 (47)	8.84 (45)	6.07 (63)	6.98 (58)	8.76 (57)	9.79 (64)	6.26 (62)	4.39 (N/A)	
Difference			N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	
IM U.S. Private Real Estate (SA+CF) Median			4.05	7.93	8.54	6.48	7.25	8.89	10.08	6.61	N/A	
Highland Capital Balanced Cash	1,392,131	1.1	0.01	0.02	0.02	1.20	1.00	N/A	N/A	N/A	0.91	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	127,315,248	100.0	5.28	22.57	28.56	11.92	11.80	9.40	9.96	8.34	8.20	11/01/1994
Total Fund Policy Index			5.16	21.39	27.03	12.28	11.96	9.53	10.06	8.48	9.07	
Difference			0.12	1.18	1.53	-0.36	-0.16	-0.13	-0.10	-0.14	-0.87	
Total Equity Composite	82,361,282	64.7	7.01	35.32	45.74	16.08	16.48	12.58	13.42	10.31	7.46	07/01/2000
Total Equity Policy Index			7.22	35.73	45.81	16.41	16.86	12.80	13.51	10.19	7.37	
Difference			-0.21	-0.41	-0.07	-0.33	-0.38	-0.22	-0.09	0.12	0.09	
Total Domestic Equity												
Rhumblin S&P 500 Equity	27,791,716	21.8	8.45	29.10	40.60	18.59	17.55	14.01	14.73	10.67	7.34	07/01/2000
S&P 500 Index			8.55	29.25	40.79	18.67	17.65	14.10	14.84	10.73	7.36	
Difference			-0.10	-0.15	-0.19	-0.08	-0.10	-0.09	-0.11	-0.06	-0.02	
Rhumblin S&P 400 Equity	14,685,968	11.5	3.62	46.10	53.07	13.09	14.21	11.12	12.37	10.45	10.87	01/01/2004
S&P MidCap 400 Index			3.64	46.26	53.24	13.17	14.29	11.20	12.40	10.43	10.84	
Difference			-0.02	-0.16	-0.17	-0.08	-0.08	-0.08	-0.03	0.02	0.03	
Rhumblin S&P 600 Equity	14,847,480	11.7	4.46	61.96	67.05	12.12	15.74	12.02	13.43	10.44	11.13	01/01/2004
S&P SmallCap 600 Index			4.51	62.25	67.40	12.20	15.82	12.10	13.49	10.45	11.11	
Difference			-0.05	-0.29	-0.35	-0.08	-0.08	-0.08	-0.06	-0.01	0.02	
Highland Capital LCG Equity	13,130,117	10.3	12.33	26.13	43.43	23.97	22.89	16.86	16.45	N/A	12.26	10/01/2007
Russell 1000 Growth Index			11.93	25.86	42.50	25.14	23.66	18.56	17.87	13.53	13.06	
Difference			0.40	0.27	0.93	-1.17	-0.77	-1.70	-1.42	N/A	-0.80	
International Equity												
Rhumblin International Equity	11,906,001	9.4	5.23	26.37	32.38	8.40	N/A	N/A	N/A	N/A	9.15	08/01/2016
MSCI EAFE Index			5.38	26.74	32.92	8.77	10.79	5.45	6.38	4.89	9.87	
Difference			-0.15	-0.37	-0.54	-0.37	N/A	N/A	N/A	N/A	-0.72	

	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	29,455,757	23.1	1.85	-1.37	-0.74	4.47	2.67	2.99	3.20	4.16	5.11	04/01/1994
Total Fixed Inc Policy Index			1.68	-1.00	0.05	5.07	2.85	3.01	3.12	4.30	5.22	
Difference			0.17	-0.37	-0.79	-0.60	-0.18	-0.02	0.08	-0.14	-0.11	
Domestic Fixed Income												
Highland Capital Fixed Income	25,912,652	20.4	2.02	0.71	1.45	5.62	3.38	3.59	3.65	4.43	5.26	04/01/1994
Blmbg. Barc. U.S. Aggregate Index			1.83	-0.95	-0.34	5.34	3.03	3.28	3.39	4.43	5.31	
Difference			0.19	1.66	1.79	0.28	0.35	0.31	0.26	0.00	-0.05	
Highland Short Term Fixed Income	6,899,773	5.4	0.33	0.10	0.24	N/A	N/A	N/A	N/A	N/A	1.06	07/01/2019
ICE BofAML 1-3 Year Treasury			-0.03	-0.03	0.07	2.68	1.60	1.45	1.20	2.17	2.05	
Difference			0.36	0.13	0.17	N/A	N/A	N/A	N/A	N/A	-0.99	
Real Estate												
ARA Core Property Fund	10,512,817	8.3	3.74	6.59	6.15	4.87	5.57	6.94	N/A	N/A	7.94	07/01/2012
NCREIF Fund ODCE (EW) (Net)			4.19	7.58	7.99	5.19	6.09	7.87	8.86	5.35	8.57	
Difference			-0.45	-0.99	-1.84	-0.32	-0.52	-0.93	N/A	N/A	-0.63	
American Strategic Value Realty	234,363	0.2	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	06/01/2021
NCREIF Fund ODCE (EW) (Net)			4.19	7.58	7.99	5.19	6.09	7.87	8.86	5.35	4.19	
Difference			N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	

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	127,315,248	100.0	7.73 (48)	2.38 (89)	11.27 (3)	13.60 (19)	10.94 (14)	1.46 (8)	10.95 (29)	14.75 (14)	18.89 (25)	0.46 (51)
Total Fund Policy Index			8.15 (40)	3.81 (64)	10.59 (6)	12.80 (34)	11.83 (4)	0.81 (15)	10.35 (42)	14.21 (21)	19.60 (16)	1.75 (28)
Difference			-0.42	-1.43	0.68	0.80	-0.89	0.65	0.60	0.54	-0.71	-1.29
All Public Plans-Total Fund Median			7.61	4.29	7.65	11.95	9.75	-0.80	9.89	12.46	17.62	0.52
Total Equity Composite	82,361,282	64.7	9.64	-0.28	16.01	19.67	13.36	0.44	14.07	24.58	28.78	-2.47
Total Equity Policy Index			9.47	0.24	16.49	19.69	14.30	-0.18	13.86	23.27	27.80	-0.50
Difference			0.17	-0.52	-0.48	-0.02	-0.94	0.62	0.21	1.31	0.98	-1.97
Total Domestic Equity												
Rhumblin S&P 500 Equity	27,791,716	21.8	15.22 (41)	4.21 (40)	17.87 (42)	18.56 (57)	15.38 (26)	-0.63 (57)	19.64 (39)	19.30 (71)	30.16 (39)	1.18 (44)
S&P 500 Index			15.15 (42)	4.25 (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			13.11	3.41	17.11	18.82	13.34	-0.34	18.79	21.03	29.11	0.80
Rhumblin S&P 400 Equity	14,685,968	11.5	-2.13 (62)	-2.49 (78)	14.16 (59)	17.49 (54)	15.21 (31)	1.45 (52)	11.81 (68)	27.55 (58)	28.90 (36)	-1.16 (56)
S&P MidCap 400 Index			-2.16 (64)	-2.49 (78)	14.21 (56)	17.52 (53)	15.33 (30)	1.40 (54)	11.82 (67)	27.68 (57)	28.54 (41)	-1.28 (59)
Difference			0.03	0.00	-0.05	-0.03	-0.12	0.05	-0.01	-0.13	0.36	0.12
IM U.S. Mid Cap Equity (SA+CF) Median			4.10	1.90	15.13	17.58	12.06	1.52	13.58	28.22	27.30	-0.63
Rhumblin S&P 600 Equity	14,847,480	11.7	-8.22 (67)	-9.35 (71)	19.04 (35)	21.08 (48)	18.00 (26)	3.90 (36)	5.79 (55)	31.40 (57)	33.27 (36)	0.21 (38)
S&P SmallCap 600 Index			-8.29 (67)	-9.34 (71)	19.08 (34)	21.05 (49)	18.12 (24)	3.81 (37)	5.74 (56)	31.51 (55)	33.35 (36)	0.21 (38)
Difference			0.07	-0.01	-0.04	0.03	-0.12	0.09	0.05	-0.11	-0.08	0.00
IM U.S. Small Cap Equity (SA+CF) Median			-1.86	-6.87	15.02	20.92	14.70	2.39	6.23	32.17	31.63	-1.22
Highland Capital LCG	13,130,117	10.3	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 (29)	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			33.30	3.81	24.44	20.83	11.72	3.61	18.18	20.30	27.71	1.40
International Equity												
Rhumblin International Equity	11,906,001	9.4	0.63 (71)	-1.08 (48)	2.74 (38)	19.24 (64)	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 (61)	7.06 (77)	-8.27 (50)	4.70 (64)	24.29 (33)	14.33 (72)	-8.94 (45)
Difference			-0.30	-0.26	-0.51	-0.41	N/A	N/A	N/A	N/A	N/A	N/A
IM International Equity (SA+CF) Median			7.23	-1.54	1.41	21.10	11.62	-8.37	5.87	20.14	17.32	-9.57

Asset Allocation & Performance
Total Fund Composite (Gross)

As of June 30, 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	29,455,757	23.1	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	25,912,652	20.4	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	6,899,773	5.4	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												
ARA Core Property Fund	10,512,817	8.3	1.62 (63)	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 (55)	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			1.78	6.89	9.04	8.17	11.57	15.79	13.12	13.56	13.05	16.96
American Strategic Value Realty	234,363	0.2	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
NCREIF Fund ODCE (EW)			1.74 (55)	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			N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
IM U.S. Private Real Estate (SA+CF) Median			1.78	6.89	9.04	8.17	11.57	15.79	13.12	13.56	13.05	16.96
Highland Capital Balanced Cash	1,392,131	1.1	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	127,315,248	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	82,361,282	64.7	9.64	-0.28	16.01	19.67	13.36	0.44	14.07	24.58	28.78	-2.47
Total Equity Policy Index			9.47	0.24	16.49	19.69	14.30	-0.18	13.86	23.27	27.80	-0.50
Difference			0.17	-0.52	-0.48	-0.02	-0.94	0.62	0.21	1.31	0.98	-1.97
Total Domestic Equity												
Rhumblin S&P 500 Equity	27,791,716	21.8	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	14,685,968	11.5	-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	14,847,480	11.7	-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	13,130,117	10.3	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	11,906,001	9.4	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 June 30, 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	29,455,757	23.1	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	25,912,652	20.4	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	6,899,773	5.4	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												
ARA Core Property Fund	10,512,817	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
American Strategic Value Realty	234,363	0.2	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	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			N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A



Historical Rolling Performance
Total Fund Composite
As of June 30, 2021

Historical Rolling Performance					
	QTR	1 YR	3 YR	5 YR	Inception
06/30/2021	5.35	28.87	12.18	12.03	8.40
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

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



Historical Rolling Performance
Total Fund Policy Index
As of June 30, 2021

Historical Rolling Performance					
	QTR	1 YR	3 YR	5 YR	Inception
06/30/2021	5.16	27.03	12.28	11.96	N/A
03/31/2021	4.12	38.18	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

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



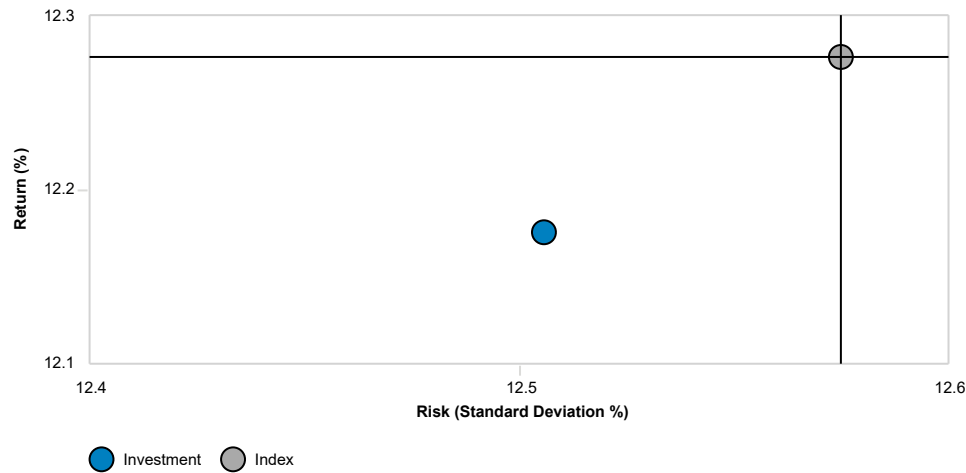
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	12.18	12.51	0.87	101.19	10	103.37	2
Index	12.28	12.58	0.87	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	12.03	10.14	1.05	101.47	17	102.86	3
Index	11.96	10.18	1.04	100.00	17	100.00	3

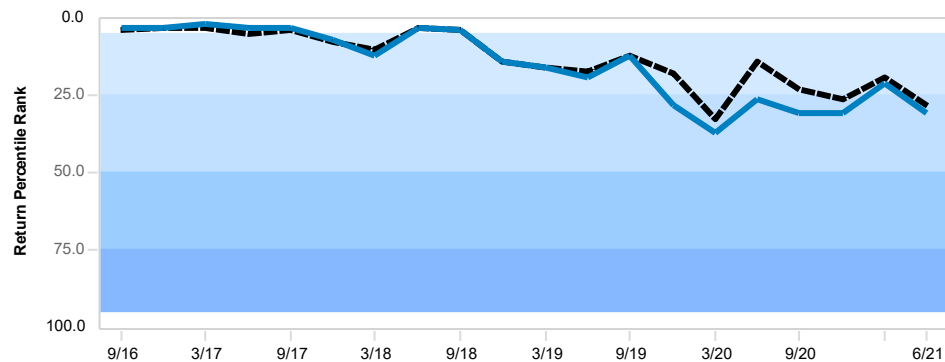
Risk and Return 3 Years



Risk and Return 5 Years

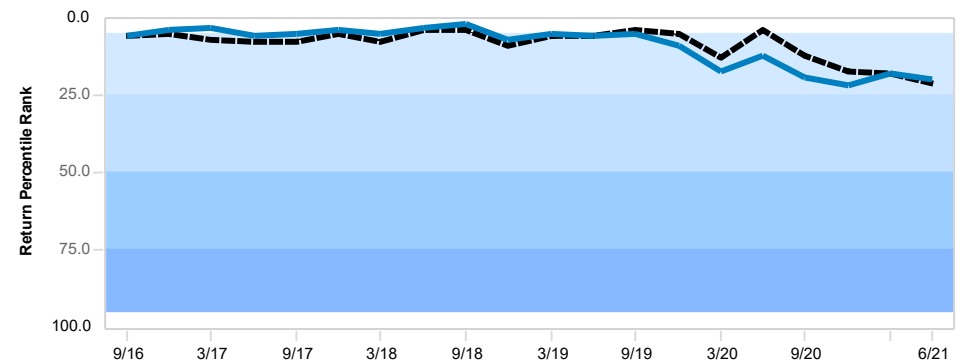


3 Year Rolling Percentile Rank All Public Plans-Total Fund



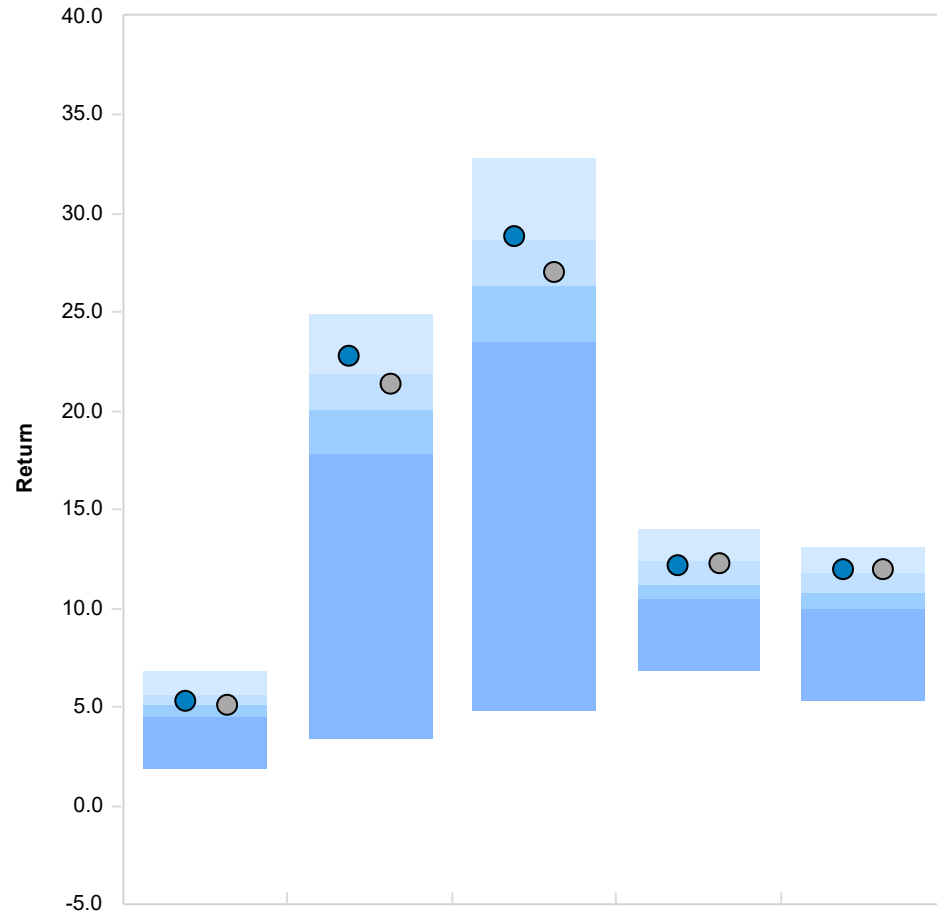
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	14 (70%)	6 (30%)	0 (0%)	0 (0%)
Index	20	17 (85%)	3 (15%)	0 (0%)	0 (0%)

5 Year Rolling Percentile Rank All Public Plans-Total Fund



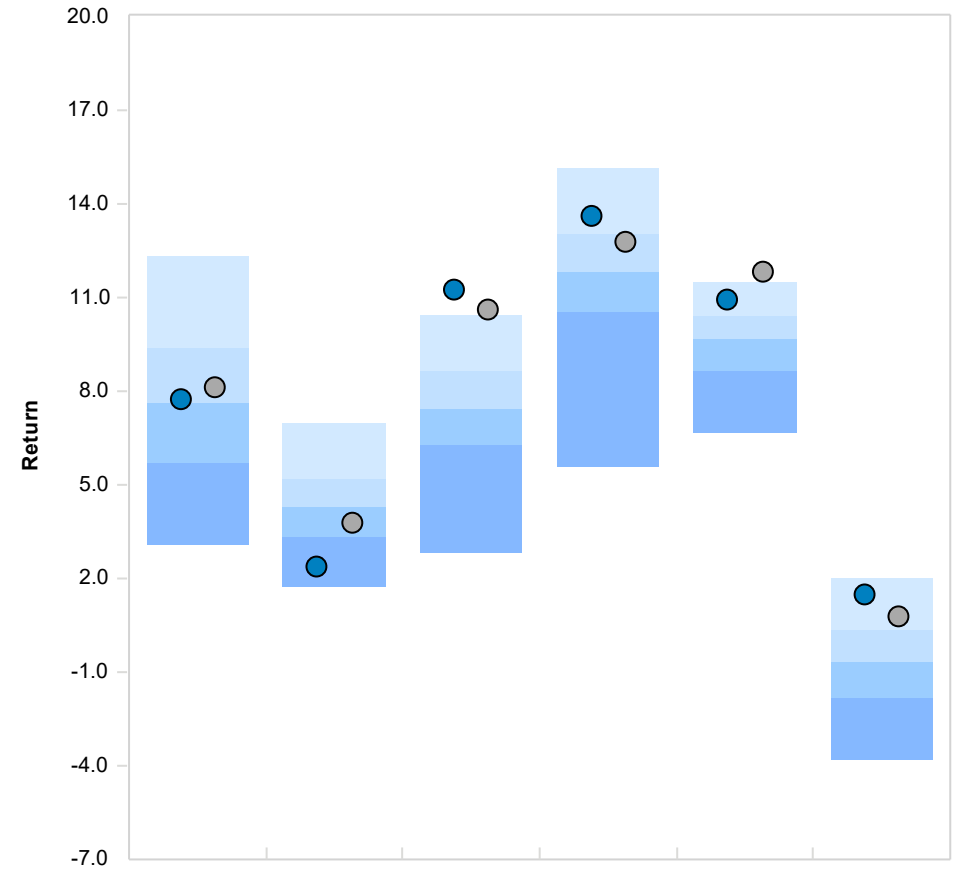
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	20 (100%)	0 (0%)	0 (0%)	0 (0%)
Index	20	20 (100%)	0 (0%)	0 (0%)	0 (0%)

Peer Group Analysis - All Public Plans-Total Fund



	QTR	FYTD	1 YR	3 YR	5 YR
Investment	5.35 (42)	22.79 (16)	28.87 (24)	12.18 (31)	12.03 (20)
Index	5.16 (49)	21.39 (29)	27.03 (44)	12.28 (28)	11.96 (21)
Median	5.14	20.05	26.35	11.22	10.76

Peer Group Analysis - All Public Plans-Total Fund

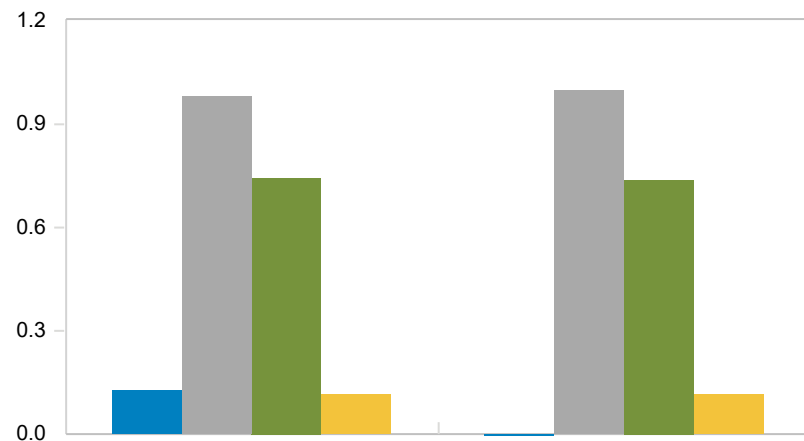


	4 Quarters Ending Sep-2020	4 Quarters Ending Sep-2019	4 Quarters Ending Sep-2018	4 Quarters Ending Sep-2017	4 Quarters Ending Sep-2016	4 Quarters Ending Sep-2015
Investment	7.73 (48)	2.38 (90)	11.27 (2)	13.60 (17)	10.94 (12)	1.46 (10)
Index	8.15 (40)	3.81 (65)	10.59 (5)	12.80 (33)	11.83 (3)	0.81 (16)
Median	7.61	4.31	7.40	11.81	9.67	-0.67

Comparative Performance

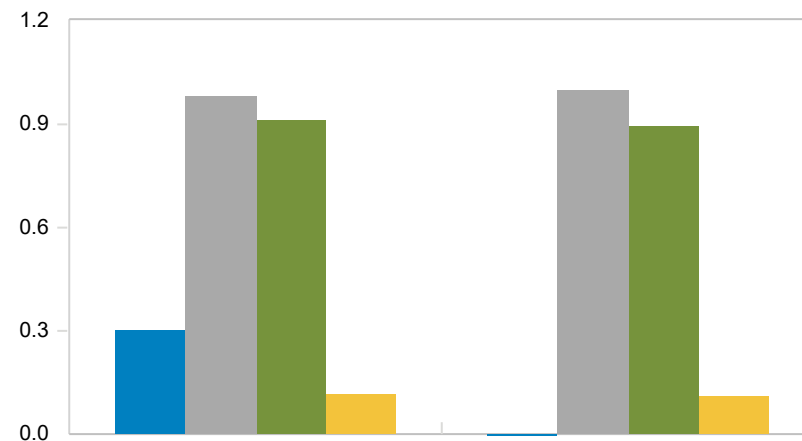
	1 Qtr Ending Mar-2021	1 Qtr Ending Dec-2020	1 Qtr Ending Sep-2020	1 Qtr Ending Jun-2020	1 Qtr Ending Mar-2020	1 Qtr Ending Dec-2019
Investment	4.96 (6)	11.05 (31)	4.95 (62)	13.20 (35)	-14.07 (64)	5.53 (37)
Index	4.12 (18)	10.87 (33)	4.64 (75)	14.38 (18)	-14.56 (72)	5.75 (28)
Median	3.20	10.24	5.24	12.24	-13.19	5.23

Risk / Reward Historical Statistics 3 Years Ending June 30, 2021



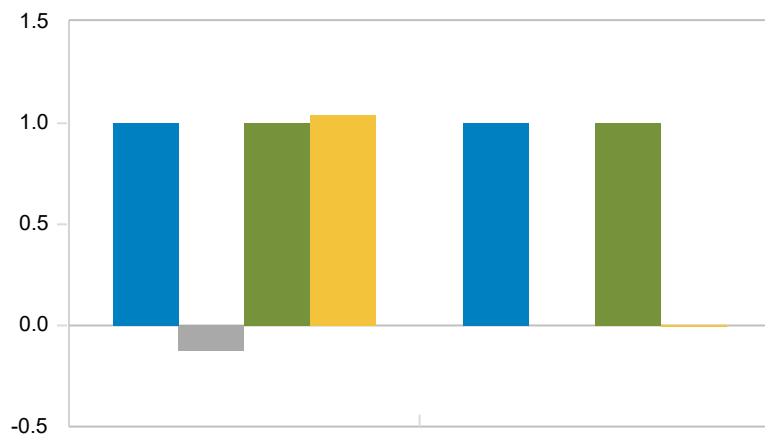
	Total Fund Composite	Total Fund Policy Index
Alpha	0.13	0.00
Beta	0.98	1.00
Sharpe Ratio	0.74	0.74
Treynor Ratio	0.12	0.12

Risk / Reward Historical Statistics 5 Years Ending June 30, 2021



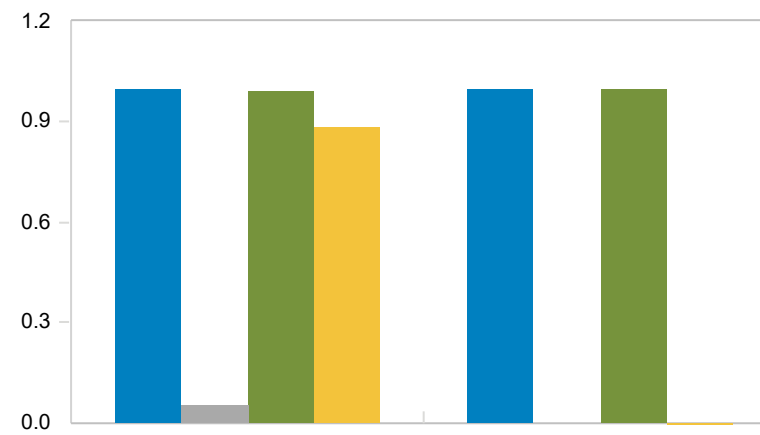
	Total Fund Composite	Total Fund Policy Index
Alpha	0.30	0.00
Beta	0.98	1.00
Sharpe Ratio	0.91	0.89
Treynor Ratio	0.11	0.11

Index Relative Historical Statistics 3 Years Ending June 30, 2021



	Total Fund Composite	Total Fund Policy Index
Actual Correlation	1.00	1.00
Information Ratio	-0.13	N/A
R-Squared	1.00	1.00
Tracking Error	1.04	0.00

Index Relative Historical Statistics 5 Years Ending June 30, 2021



	Total Fund Composite	Total Fund Policy Index
Actual Correlation	1.00	1.00
Information Ratio	0.05	N/A
R-Squared	0.99	1.00
Tracking Error	0.88	0.00

Benchmark: Total Fund Policy Index



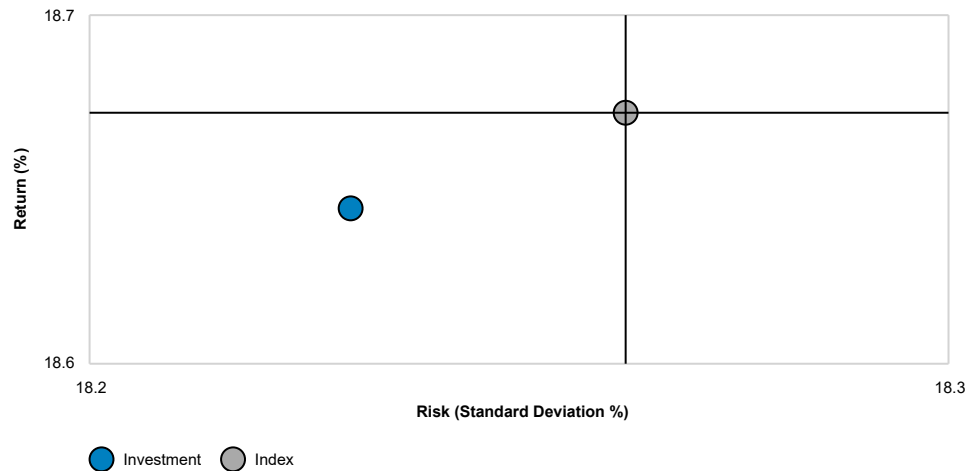
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	18.65	18.23	0.96	99.79	10	99.74	2
Index	18.67	18.26	0.96	100.00	10	100.00	2

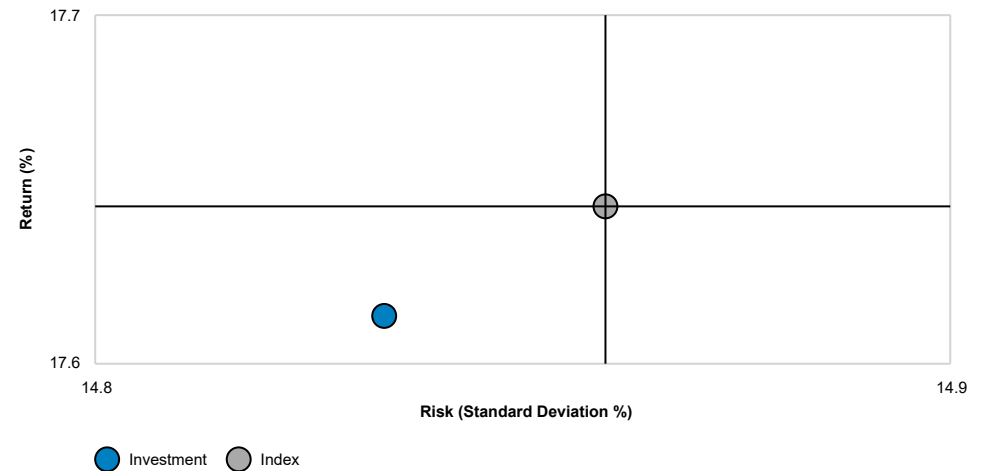
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	17.61	14.83	1.09	99.80	17	99.78	3
Index	17.65	14.86	1.09	100.00	17	100.00	3

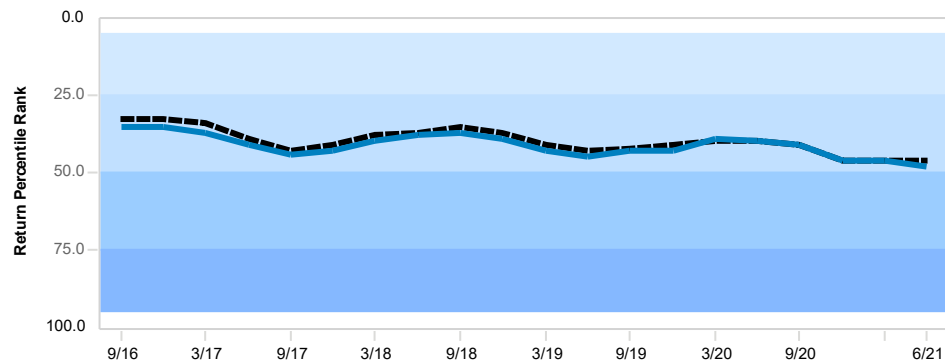
Risk and Return 3 Years



Risk and Return 5 Years

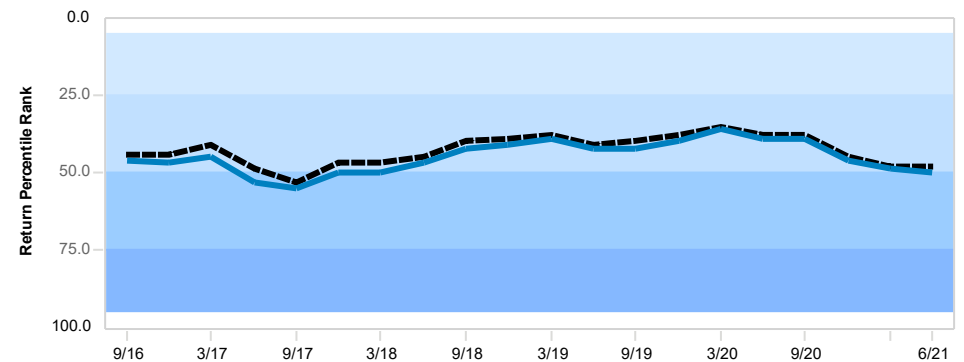


3 Year Rolling Percentile Rank IM U.S. Large Cap Equity (SA+CF)



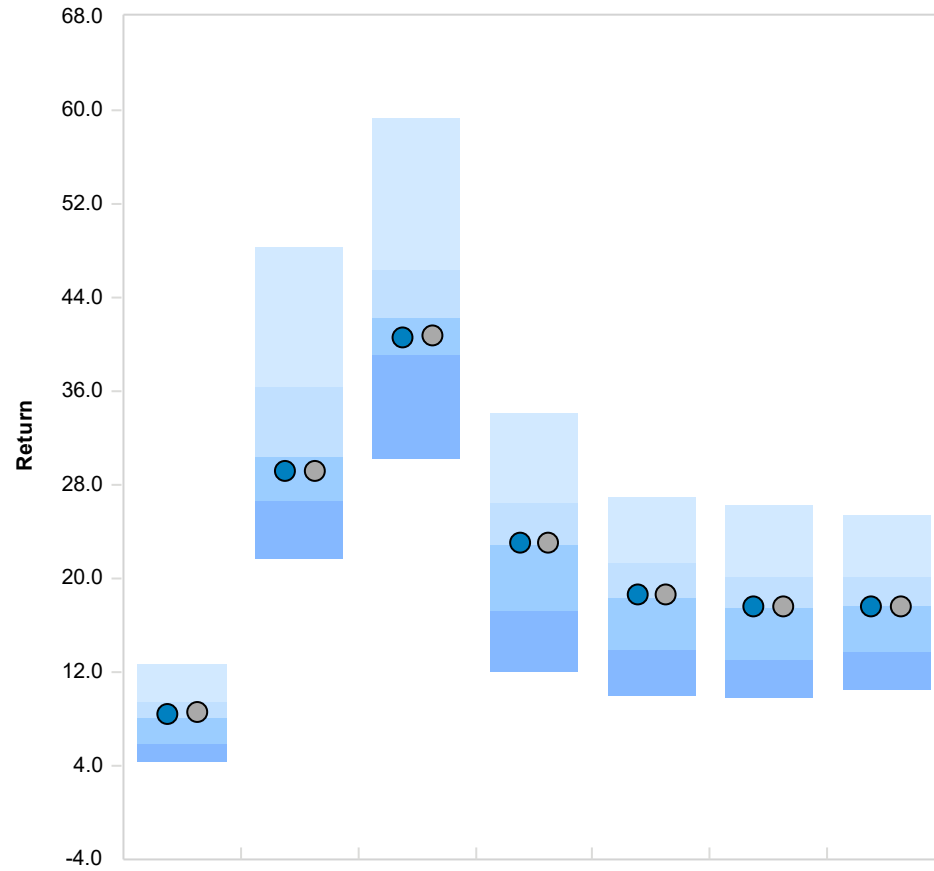
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	0 (0%)	20 (100%)	0 (0%)	0 (0%)
Index	20	0 (0%)	20 (100%)	0 (0%)	0 (0%)

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

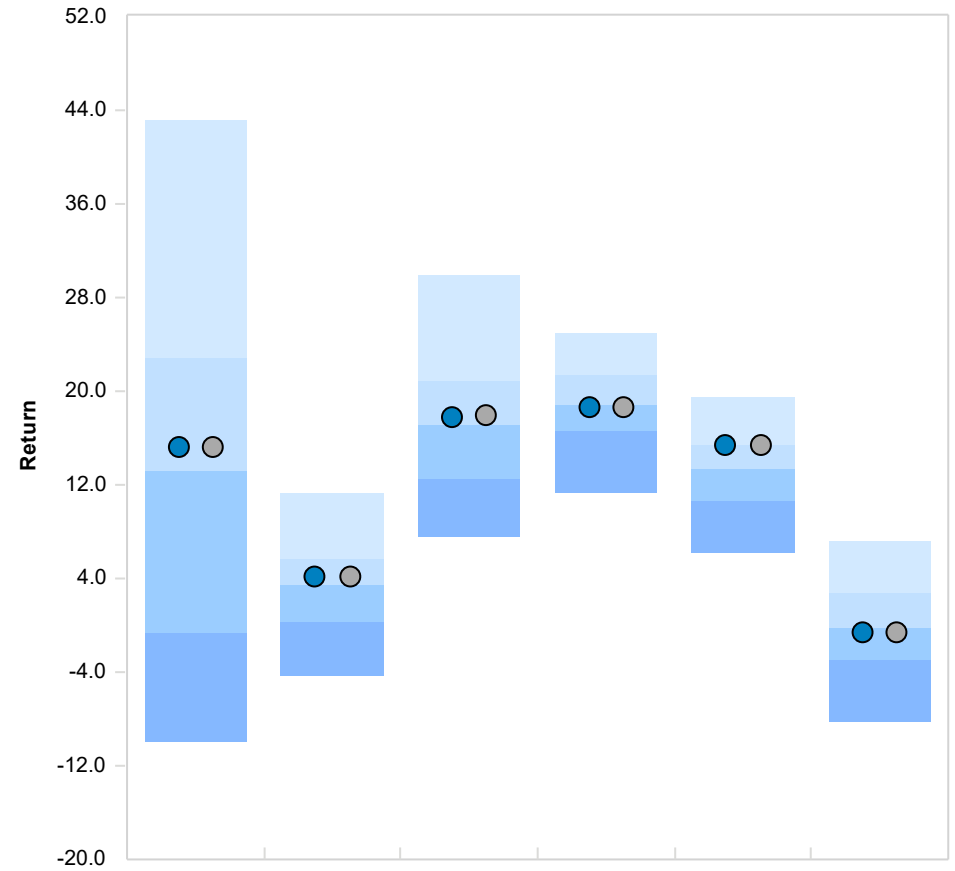


	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	0 (0%)	18 (90%)	2 (10%)	0 (0%)
Index	20	0 (0%)	19 (95%)	1 (5%)	0 (0%)

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



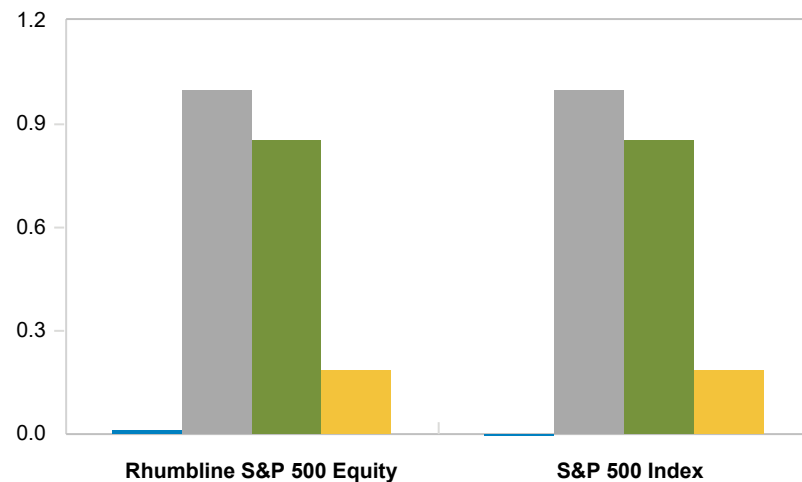
Peer Group Analysis - IM U.S. Large Cap Equity (SA+CF)



Comparative Performance

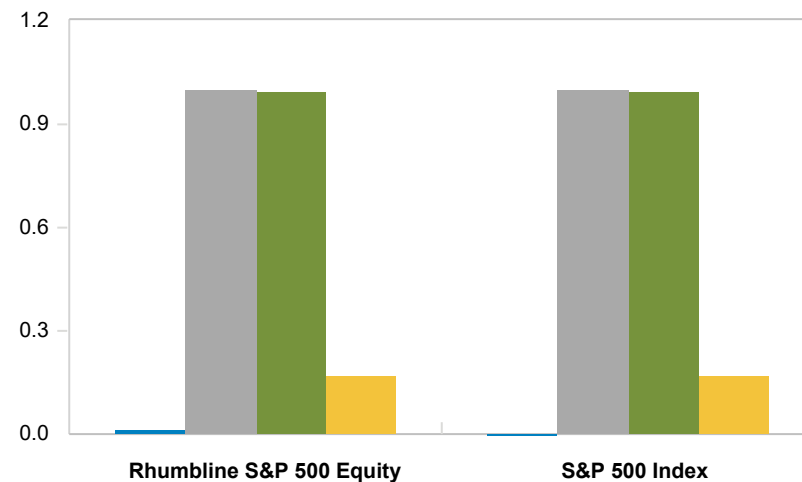
	1 Qtr Ending Mar-2021	1 Qtr Ending Dec-2020	1 Qtr Ending Sep-2020	1 Qtr Ending Jun-2020	1 Qtr Ending Mar-2020	1 Qtr Ending Dec-2019
Investment	6.17 (59)	12.14 (61)	8.92 (46)	20.50 (53)	-19.50 (40)	9.05 (40)
Index	6.17 (58)	12.15 (60)	8.93 (45)	20.54 (51)	-19.60 (43)	9.07 (39)
Median	6.61	12.87	8.43	20.55	-20.33	8.72

Risk / Reward Historical Statistics 3 Years Ending June 30, 2021



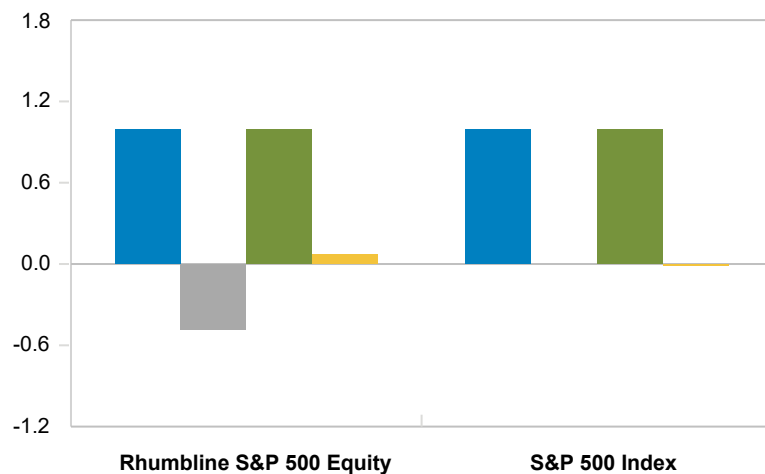
	Rhumblin S&P 500 Equity	S&P 500 Index
Alpha	0.01	0.00
Beta	1.00	1.00
Sharpe Ratio	0.85	0.85
Treynor Ratio	0.19	0.19

Risk / Reward Historical Statistics 5 Years Ending June 30, 2021



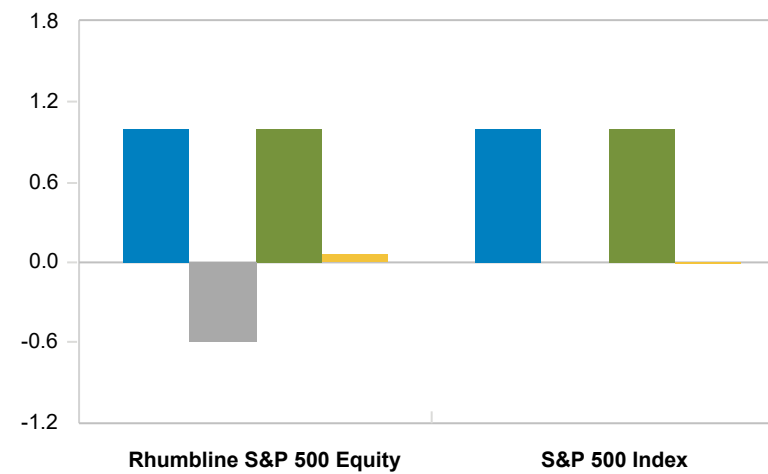
	Rhumblin S&P 500 Equity	S&P 500 Index
Alpha	0.01	0.00
Beta	1.00	1.00
Sharpe Ratio	0.99	0.99
Treynor Ratio	0.17	0.17

Index Relative Historical Statistics 3 Years Ending June 30, 2021



	Rhumblin S&P 500 Equity	S&P 500 Index
Actual Correlation	1.00	1.00
Information Ratio	-0.49	N/A
R-Squared	1.00	1.00
Tracking Error	0.08	0.00

Index Relative Historical Statistics 5 Years Ending June 30, 2021



	Rhumblin S&P 500 Equity	S&P 500 Index
Actual Correlation	1.00	1.00
Information Ratio	-0.59	N/A
R-Squared	1.00	1.00
Tracking Error	0.06	0.00

Benchmark: S&P 500 Index



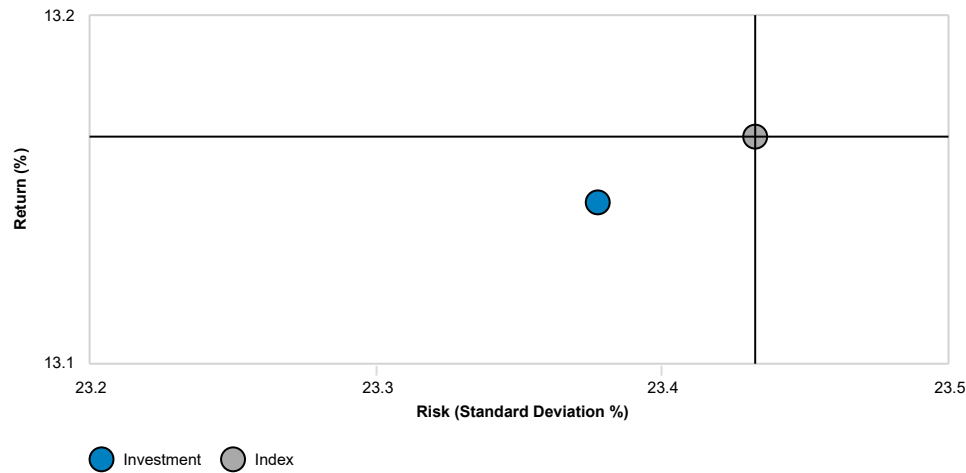
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	13.15	23.38	0.59	99.77	9	99.75	3
Index	13.17	23.43	0.59	100.00	9	100.00	3

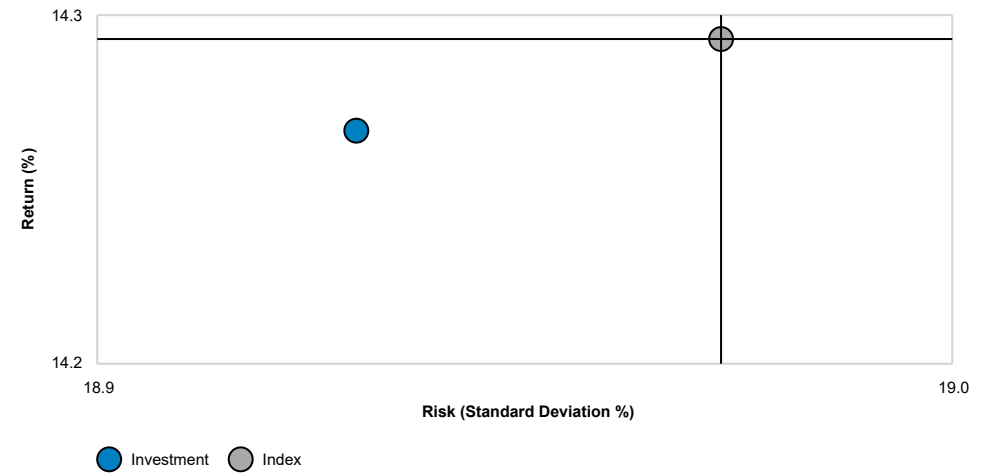
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	14.27	18.93	0.74	99.78	16	99.76	4
Index	14.29	18.97	0.74	100.00	16	100.00	4

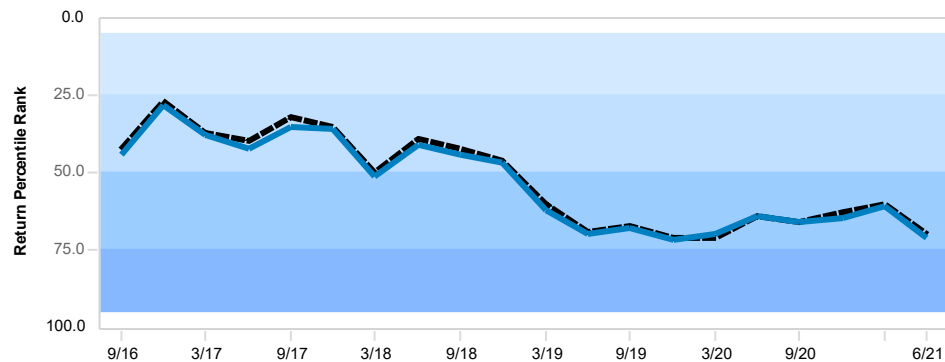
Risk and Return 3 Years



Risk and Return 5 Years

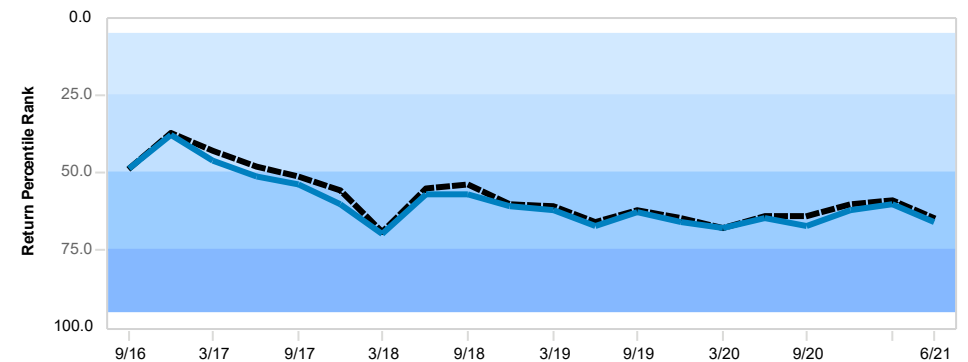


3 Year Rolling Percentile Rank IM U.S. Mid Cap Equity (SA+CF)



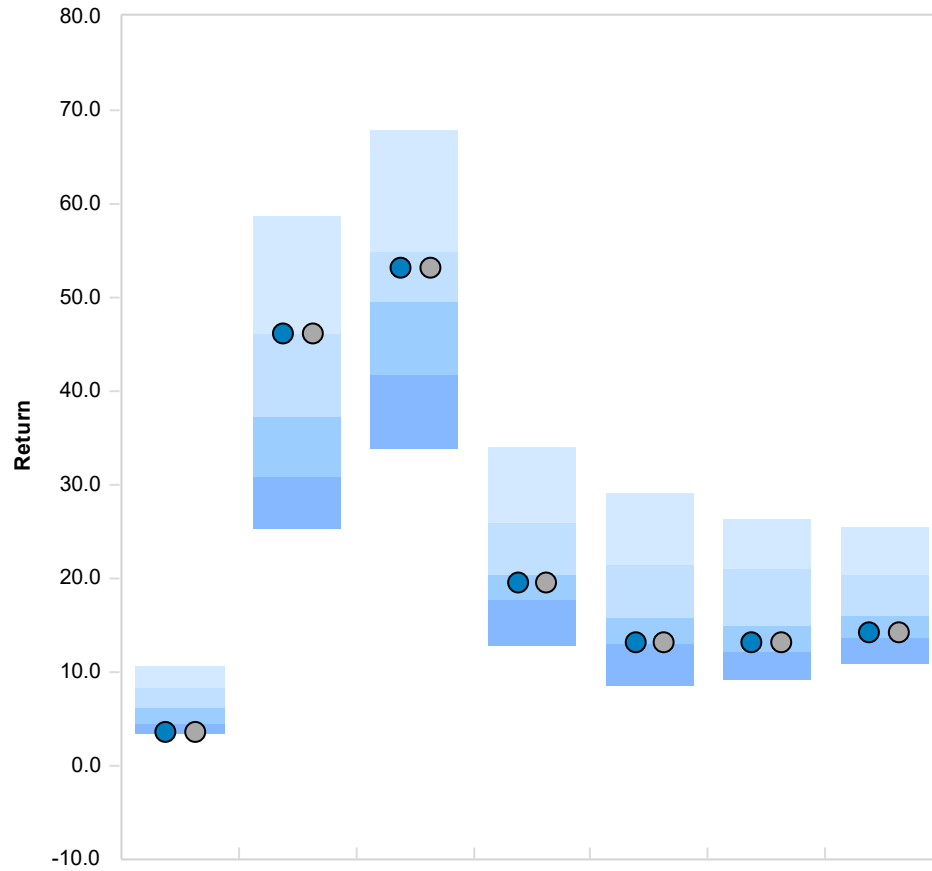
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	0 (0%)	9 (45%)	11 (55%)	0 (0%)
Index	20	0 (0%)	10 (50%)	10 (50%)	0 (0%)

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

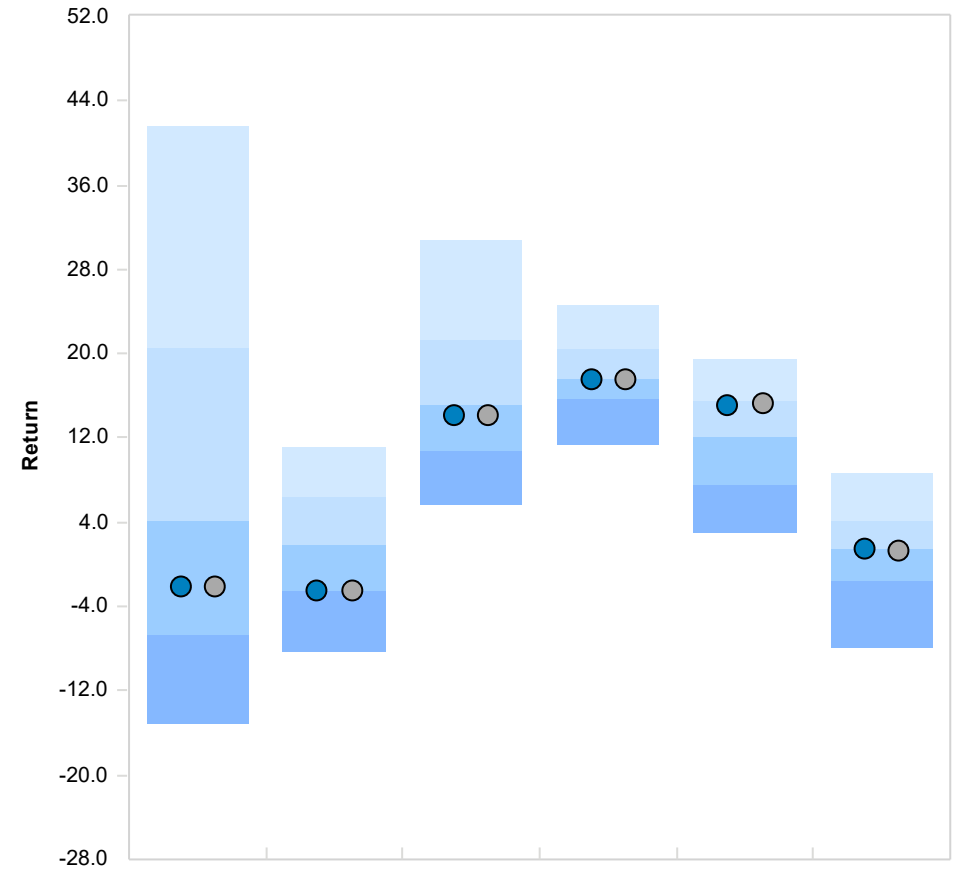


	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	0 (0%)	3 (15%)	17 (85%)	0 (0%)
Index	20	0 (0%)	4 (20%)	16 (80%)	0 (0%)

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



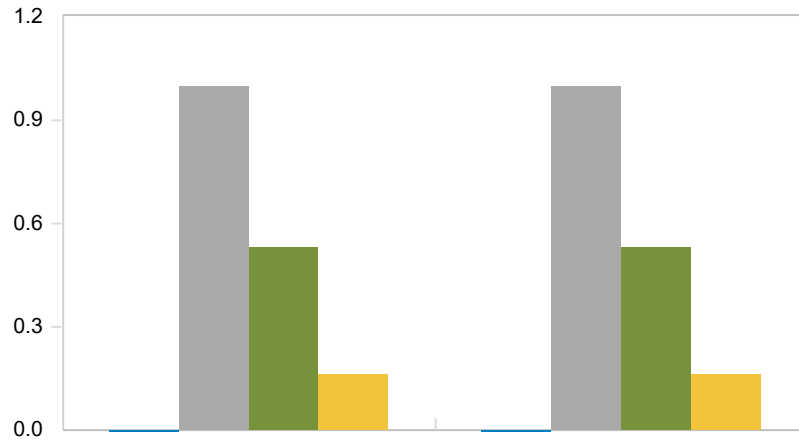
Peer Group Analysis - IM U.S. Mid Cap Equity (SA+CF)



Comparative Performance

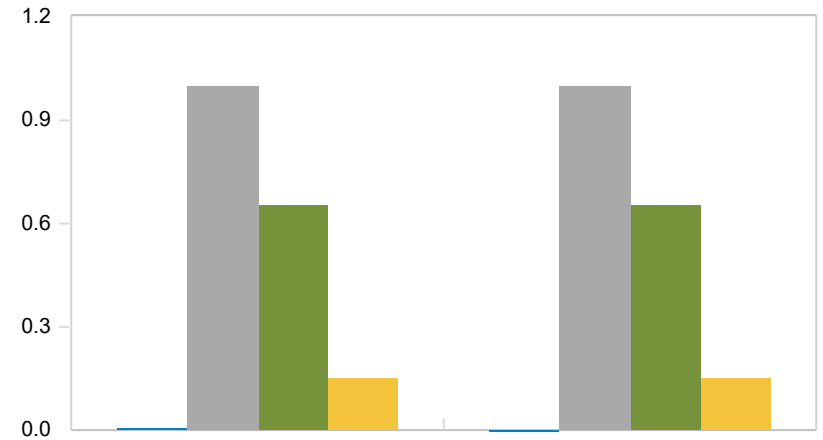
	1 Qtr Ending Mar-2021	1 Qtr Ending Dec-2020	1 Qtr Ending Sep-2020	1 Qtr Ending Jun-2020	1 Qtr Ending Mar-2020	1 Qtr Ending Dec-2019
Investment	13.44 (30)	24.33 (18)	4.78 (74)	23.99 (49)	-29.61 (65)	7.03 (59)
Index	13.47 (27)	24.37 (17)	4.77 (76)	24.07 (47)	-29.70 (70)	7.06 (55)
Median	8.55	20.49	6.74	23.94	-26.26	7.18

Risk / Reward Historical Statistics 3 Years Ending June 30, 2021



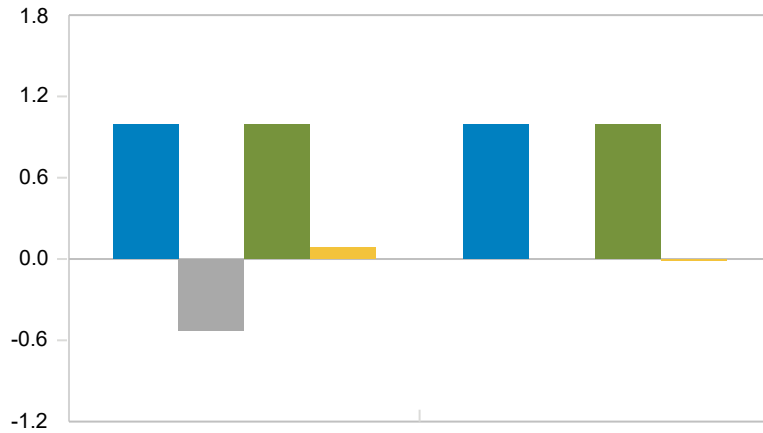
	Rhumbline S&P 400 Equity	S&P MidCap 400 Index
Alpha	0.00	0.00
Beta	1.00	1.00
Sharpe Ratio	0.53	0.53
Treynor Ratio	0.16	0.16

Risk / Reward Historical Statistics 5 Years Ending June 30, 2021



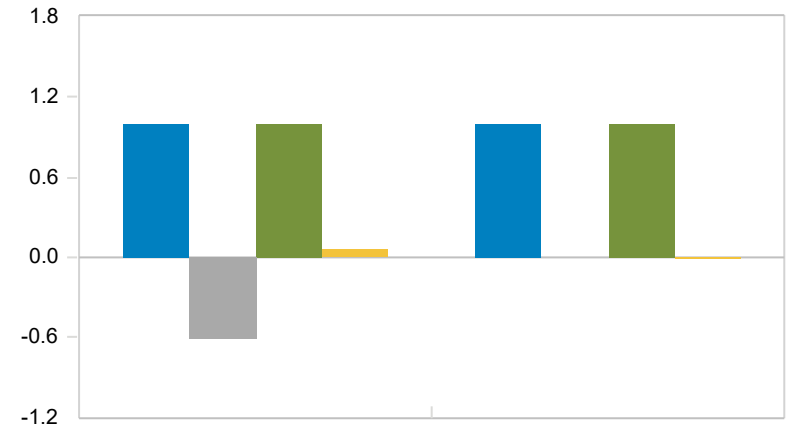
	Rhumbline S&P 400 Equity	S&P MidCap 400 Index
Alpha	0.00	0.00
Beta	1.00	1.00
Sharpe Ratio	0.65	0.65
Treynor Ratio	0.15	0.15

Index Relative Historical Statistics 3 Years Ending June 30, 2021



	Rhumbline S&P 400 Equity	S&P MidCap 400 Index
Actual Correlation	1.00	1.00
Information Ratio	-0.53	N/A
R-Squared	1.00	1.00
Tracking Error	0.08	0.00

Index Relative Historical Statistics 5 Years Ending June 30, 2021



	Rhumbline 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	0.07	0.00

Benchmark: S&P MidCap 400 Index



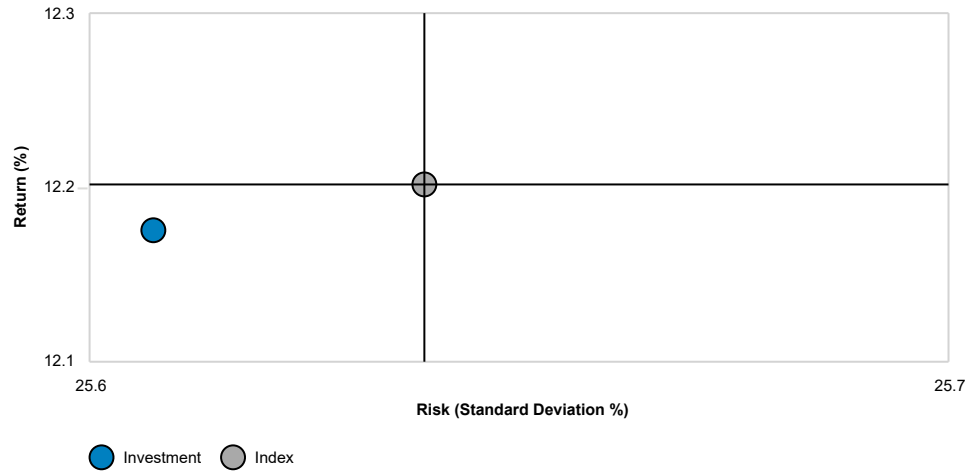
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	12.18	25.61	0.53	99.85	9	99.88	3
Index	12.20	25.64	0.53	100.00	9	100.00	3

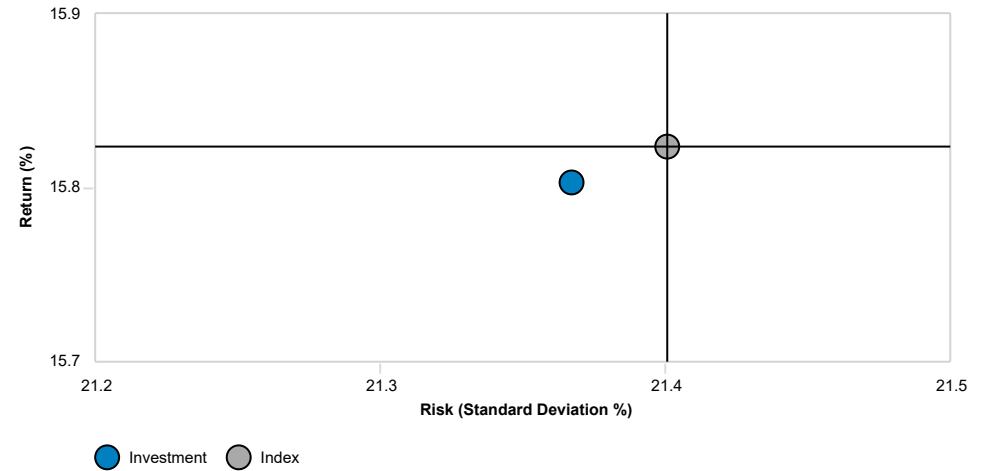
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	15.80	21.37	0.74	99.83	17	99.81	3
Index	15.82	21.40	0.74	100.00	17	100.00	3

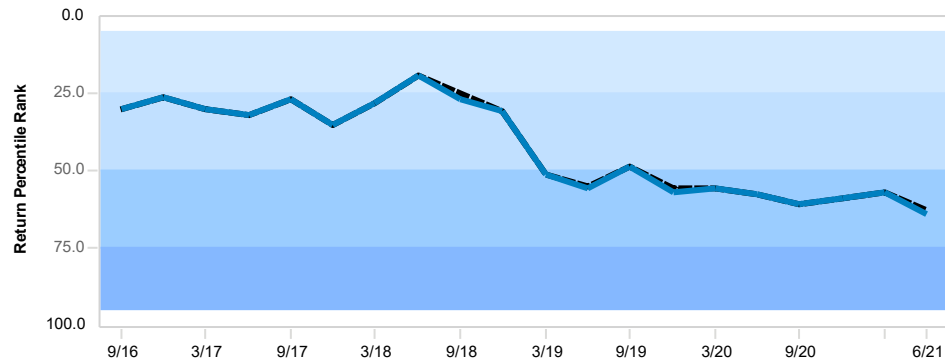
Risk and Return 3 Years



Risk and Return 5 Years

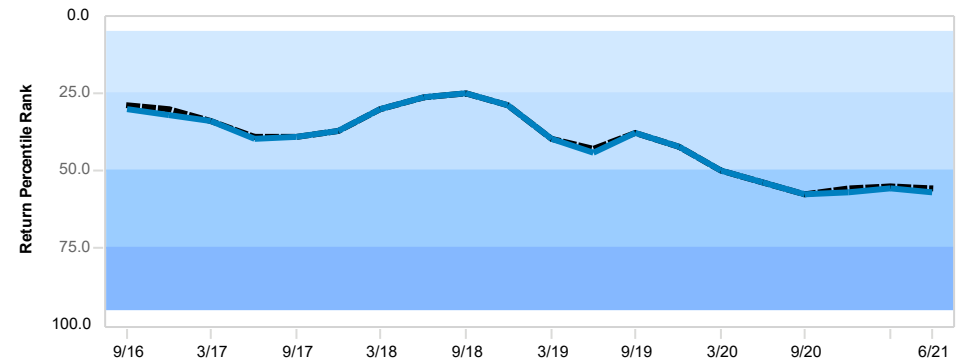


3 Year Rolling Percentile Rank IM U.S. Small Cap Equity (SA+CF)



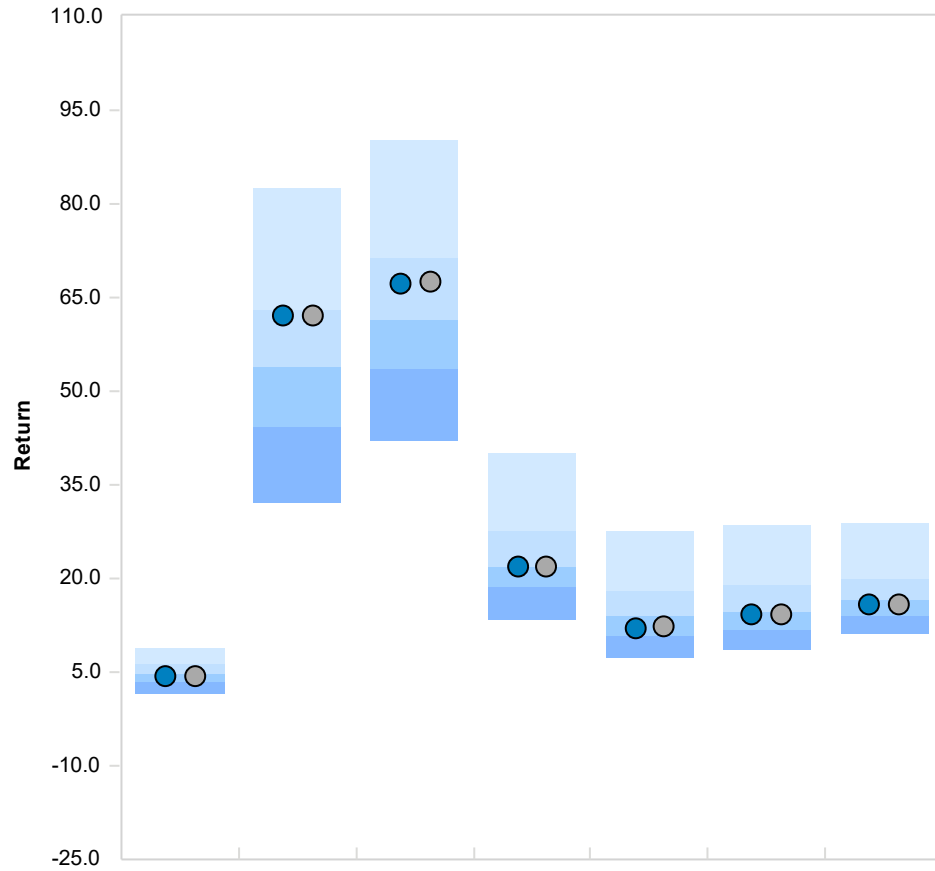
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	1 (5%)	10 (50%)	9 (45%)	0 (0%)
Index	20	2 (10%)	9 (45%)	9 (45%)	0 (0%)

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	1 (5%)	14 (70%)	5 (25%)	0 (0%)
Index	20	1 (5%)	14 (70%)	5 (25%)	0 (0%)

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

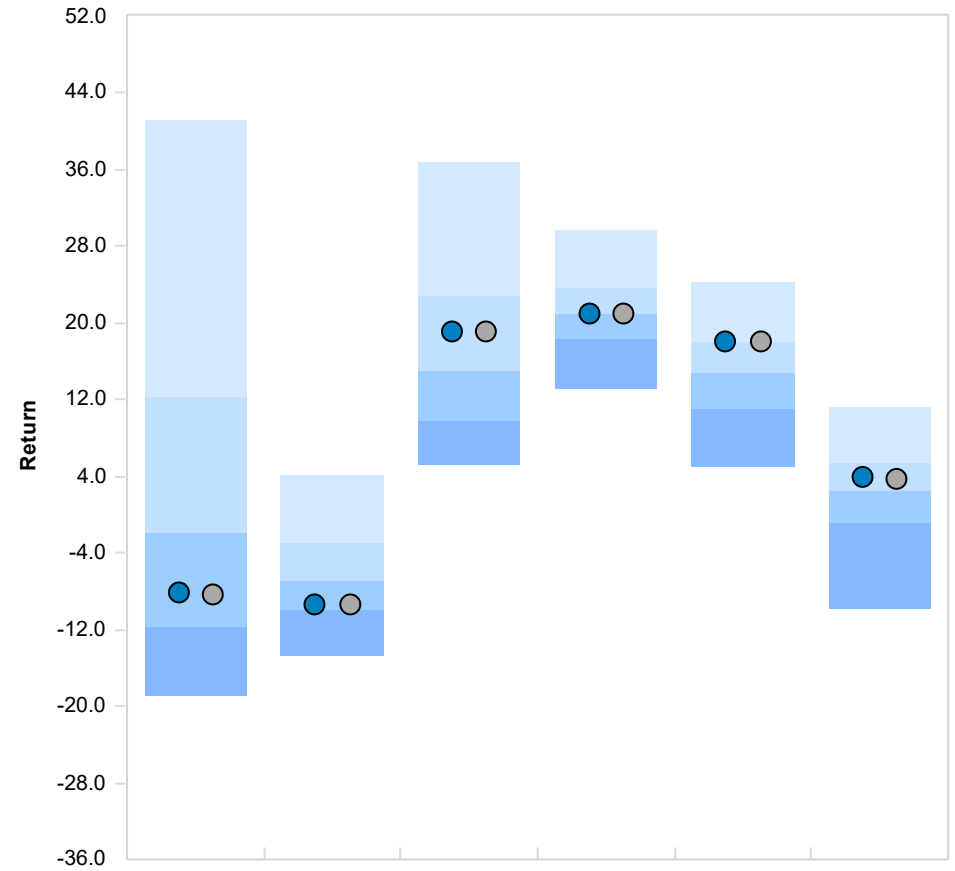


	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Investment	4.48 (55)	62.02 (29)	67.13 (34)	21.83 (53)	12.18 (64)	14.19 (55)	15.80 (57)
● Index	4.51 (54)	62.25 (28)	67.40 (33)	21.86 (53)	12.20 (63)	14.22 (55)	15.82 (56)
Median	4.63	53.98	61.57	22.07	13.88	14.57	16.46

Comparative Performance

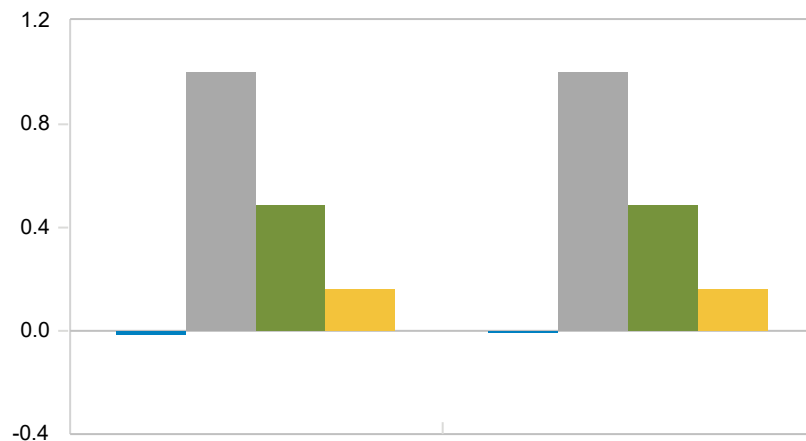
	1 Qtr Ending Mar-2021	1 Qtr Ending Dec-2020	1 Qtr Ending Sep-2020	1 Qtr Ending Jun-2020	1 Qtr Ending Mar-2020	1 Qtr Ending Dec-2019
Investment	18.20 (30)	31.20 (33)	3.16 (72)	21.99 (70)	-32.58 (61)	8.18 (59)
Index	18.24 (30)	31.31 (31)	3.17 (72)	21.94 (70)	-32.64 (61)	8.21 (58)
Median	13.54	28.89	5.11	25.29	-30.74	8.52

Peer Group Analysis - IM U.S. Small 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	-8.22 (67)	-9.35 (71)	19.04 (35)	21.08 (48)	18.00 (26)	3.90 (36)
● Index	-8.29 (67)	-9.34 (71)	19.08 (34)	21.05 (49)	18.12 (24)	3.81 (37)
Median	-1.86	-6.87	15.02	20.92	14.70	2.39

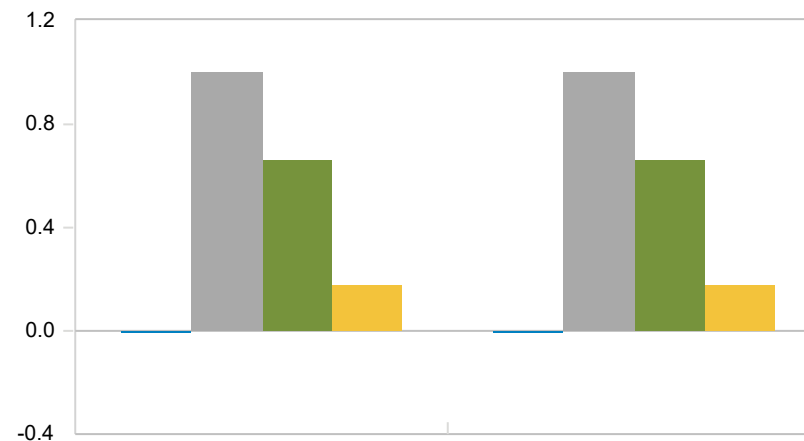
Risk / Reward Historical Statistics 3 Years Ending June 30, 2021



	Rhumblin S&P 600 Equity	S&P SmallCap 600 Index
Alpha	-0.02	0.00
Beta	1.00	1.00
Sharpe Ratio	0.48	0.48
Treynor Ratio	0.16	0.16

■ Alpha
■ Beta
■ Sharpe Ratio
■ Treynor Ratio

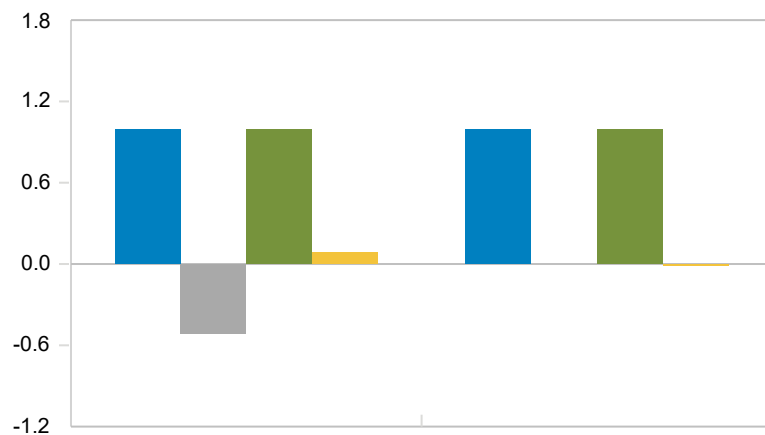
Risk / Reward Historical Statistics 5 Years Ending June 30, 2021



	Rhumblin S&P 600 Equity	S&P SmallCap 600 Index
Alpha	0.00	0.00
Beta	1.00	1.00
Sharpe Ratio	0.66	0.66
Treynor Ratio	0.17	0.17

■ Alpha
■ Beta
■ Sharpe Ratio
■ Treynor Ratio

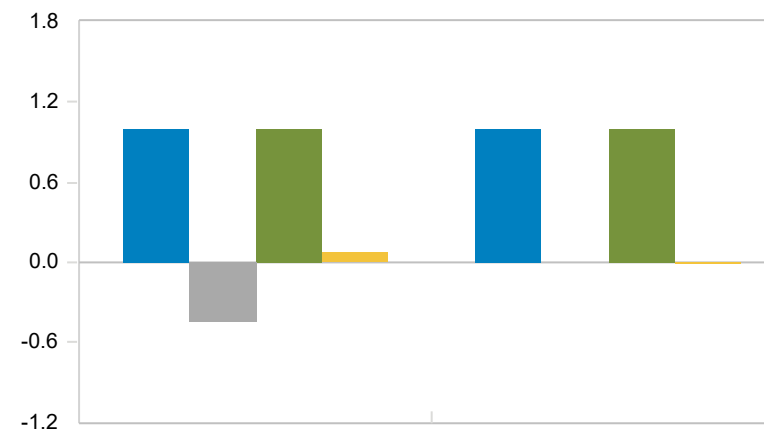
Index Relative Historical Statistics 3 Years Ending June 30, 2021



	Rhumblin S&P 600 Equity	S&P SmallCap 600 Index
Actual Correlation	1.00	1.00
Information Ratio	-0.51	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 June 30, 2021



	Rhumblin S&P 600 Equity	S&P SmallCap 600 Index
Actual Correlation	1.00	1.00
Information Ratio	-0.44	N/A
R-Squared	1.00	1.00
Tracking Error	0.07	0.00

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

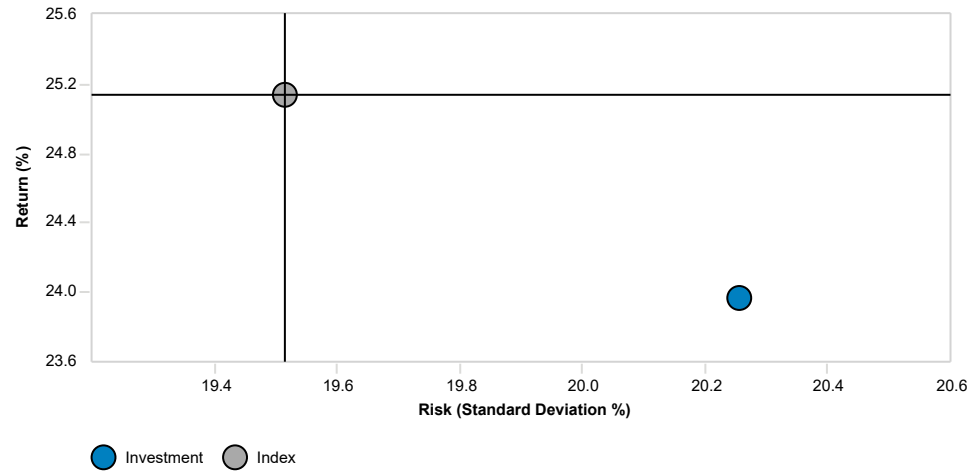
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	23.97	20.25	1.10	99.72	10	104.02	2
Index	25.14	19.52	1.18	100.00	10	100.00	2

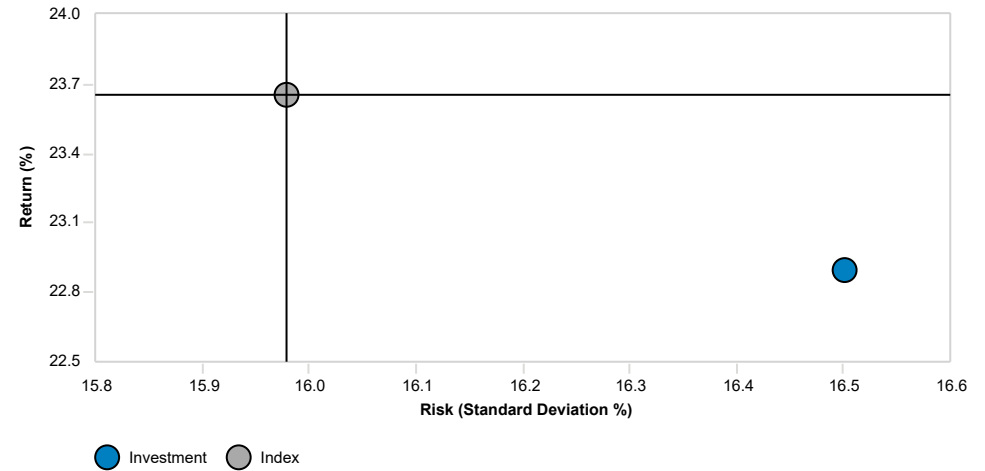
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	22.89	16.50	1.26	99.67	18	103.55	2
Index	23.66	15.98	1.34	100.00	18	100.00	2

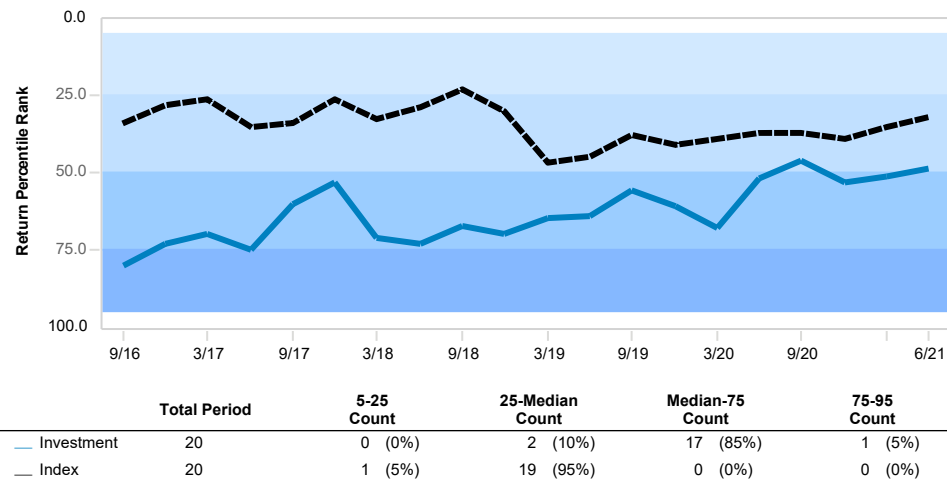
Risk and Return 3 Years



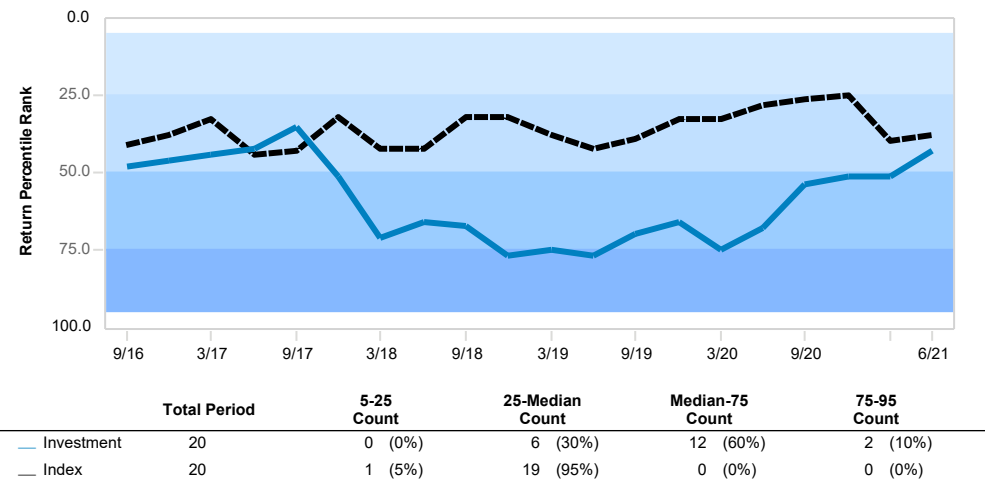
Risk and Return 5 Years



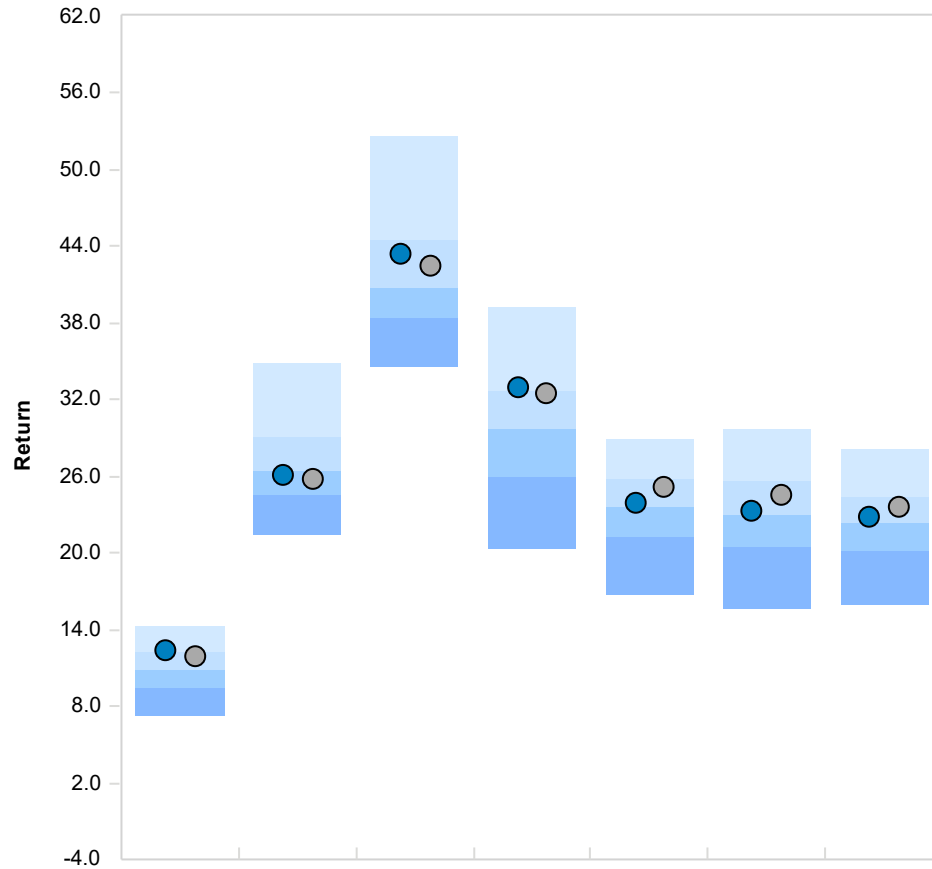
3 Year Rolling Percentile Rank IM U.S. Large Cap Growth Equity (SA+CF)



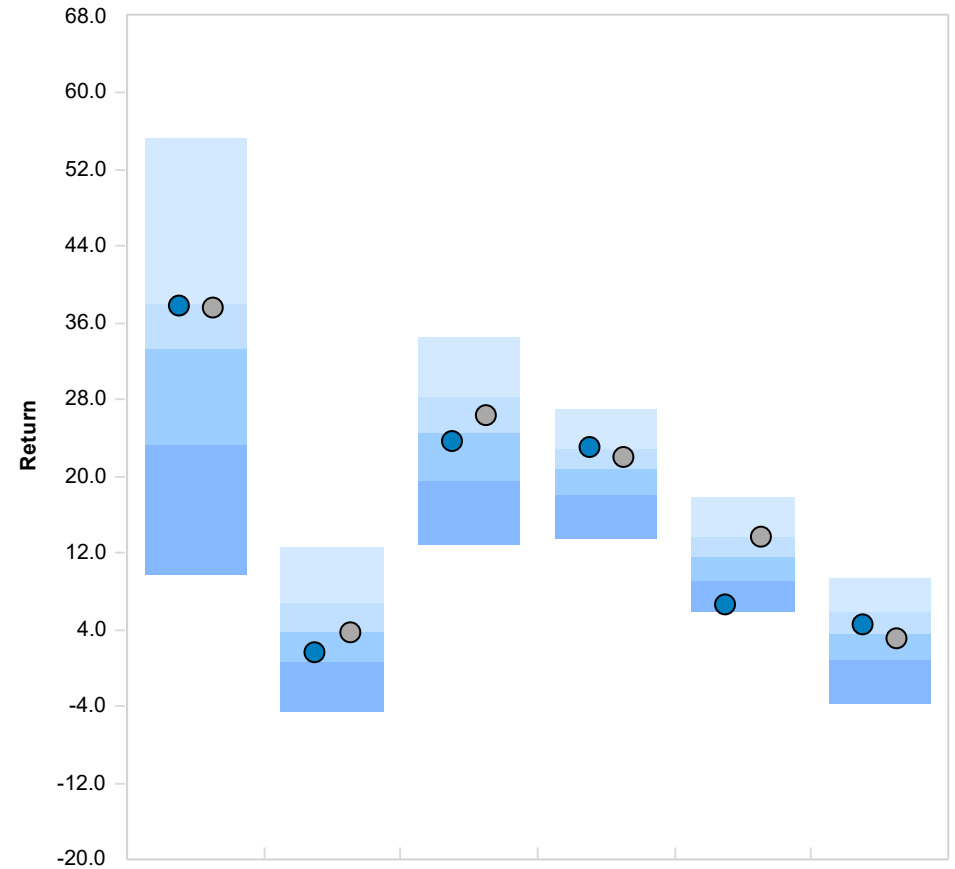
5 Year Rolling Percentile Rank IM U.S. Large Cap Growth Equity (SA+CF)



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



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

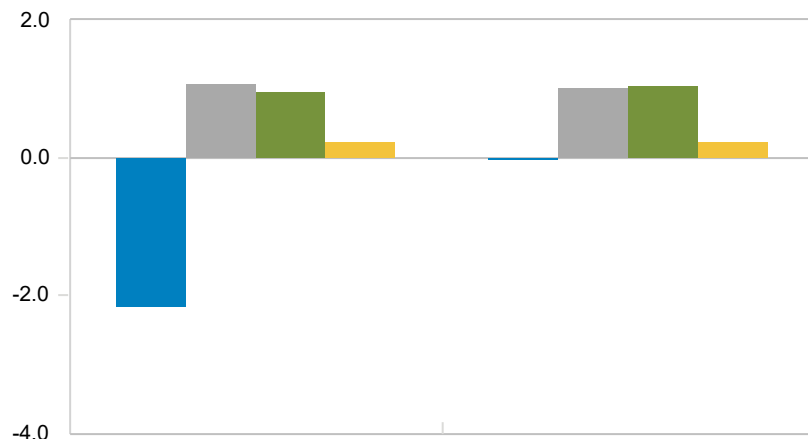


Comparative Performance

	1 Qtr Ending Mar-2021	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
Investment	1.48 (62)	10.66 (65)	13.71 (20)	30.61 (16)	-15.97 (66)	10.45 (28)
Index	0.94 (72)	11.39 (54)	13.22 (23)	27.84 (38)	-14.10 (49)	10.62 (26)
Median	2.21	11.62	11.15	26.62	-14.26	9.59

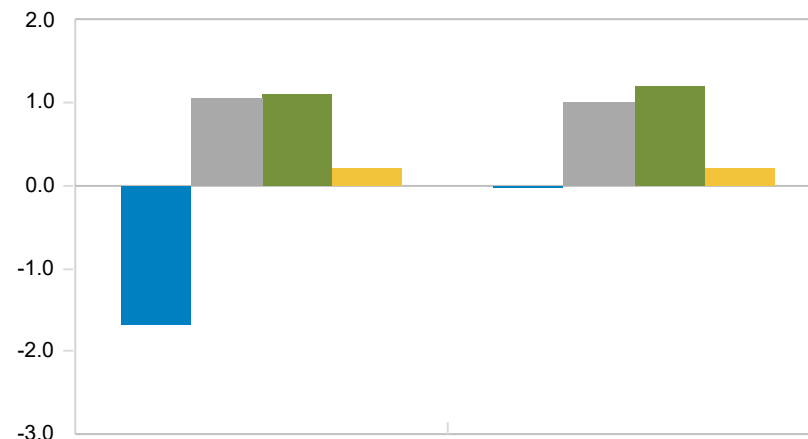


Risk / Reward Historical Statistics 3 Years Ending June 30, 2021



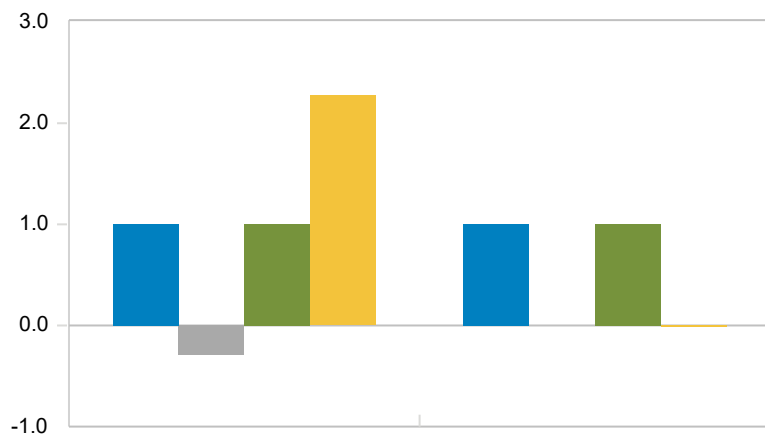
	Highland Capital Equity	Russell 1000 Growth Index
Alpha	-2.16	0.00
Beta	1.06	1.00
Sharpe Ratio	0.94	1.03
Treynor Ratio	0.22	0.24

Risk / Reward Historical Statistics 5 Years Ending June 30, 2021



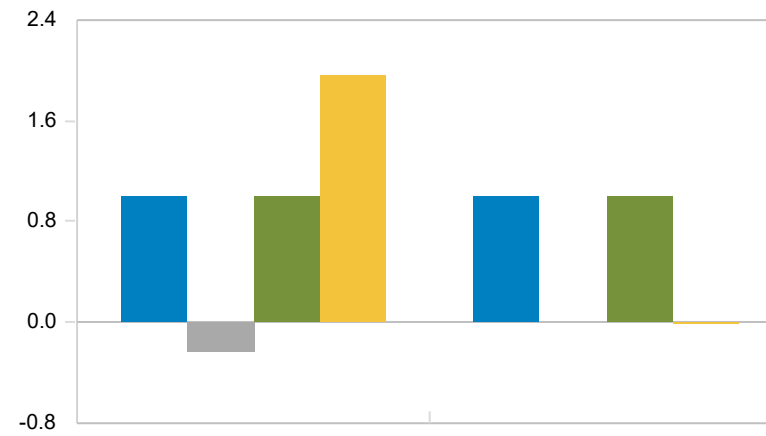
	Highland Capital Equity	Russell 1000 Growth Index
Alpha	-1.68	0.00
Beta	1.05	1.00
Sharpe Ratio	1.10	1.19
Treynor Ratio	0.21	0.22

Index Relative Historical Statistics 3 Years Ending June 30, 2021



	Highland Capital Equity	Russell 1000 Growth Index
Actual Correlation	1.00	1.00
Information Ratio	-0.29	N/A
R-Squared	0.99	1.00
Tracking Error	2.28	0.00

Index Relative Historical Statistics 5 Years Ending June 30, 2021



	Highland Capital Equity	Russell 1000 Growth Index
Actual Correlation	1.00	1.00
Information Ratio	-0.24	N/A
R-Squared	0.99	1.00
Tracking Error	1.97	0.00

Benchmark: Russell 1000 Growth Index



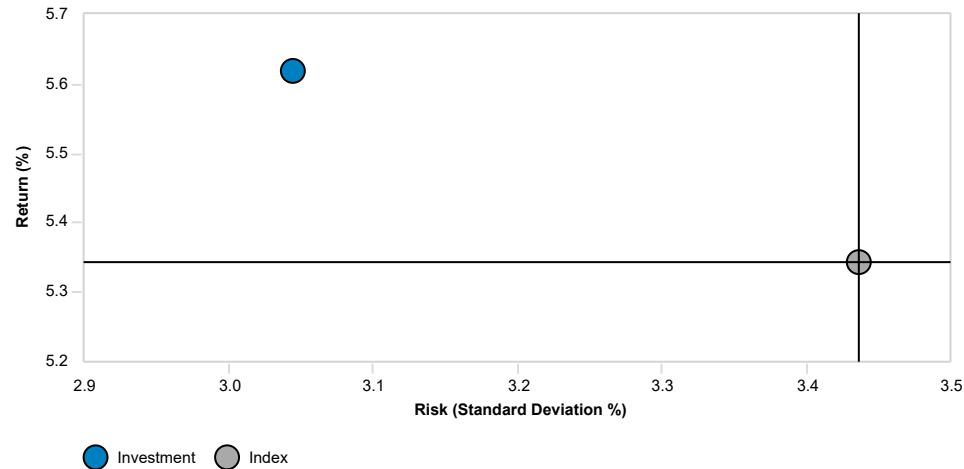
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	5.62	3.04	1.39	95.05	11	74.53	1
Index	5.34	3.44	1.17	100.00	11	100.00	1

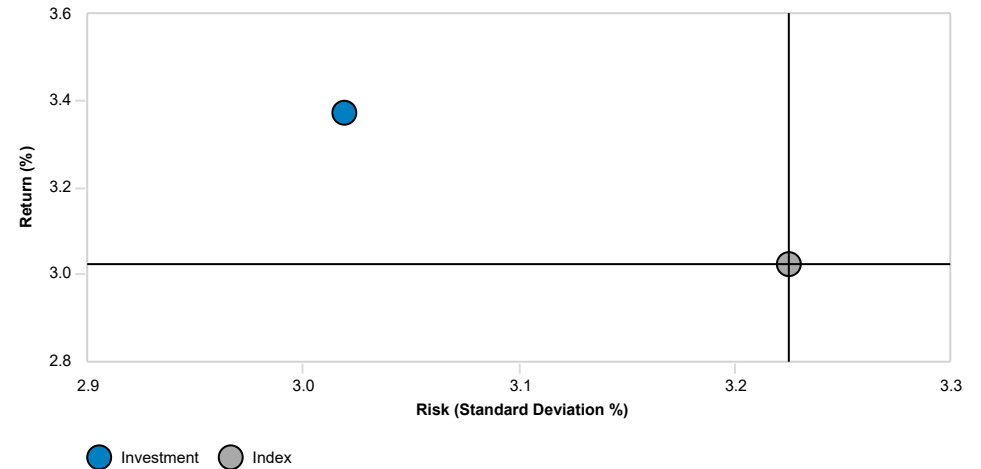
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	3.38	3.02	0.74	99.14	16	86.72	4
Index	3.03	3.23	0.59	100.00	16	100.00	4

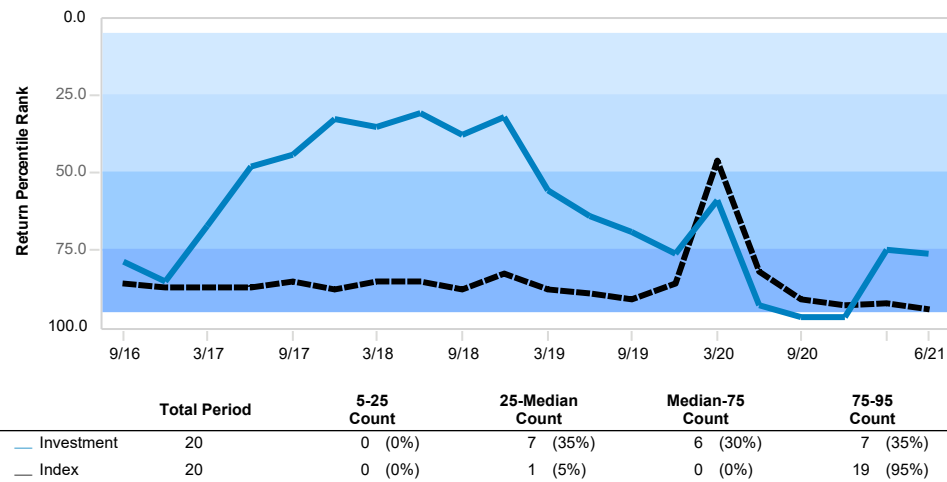
Risk and Return 3 Years



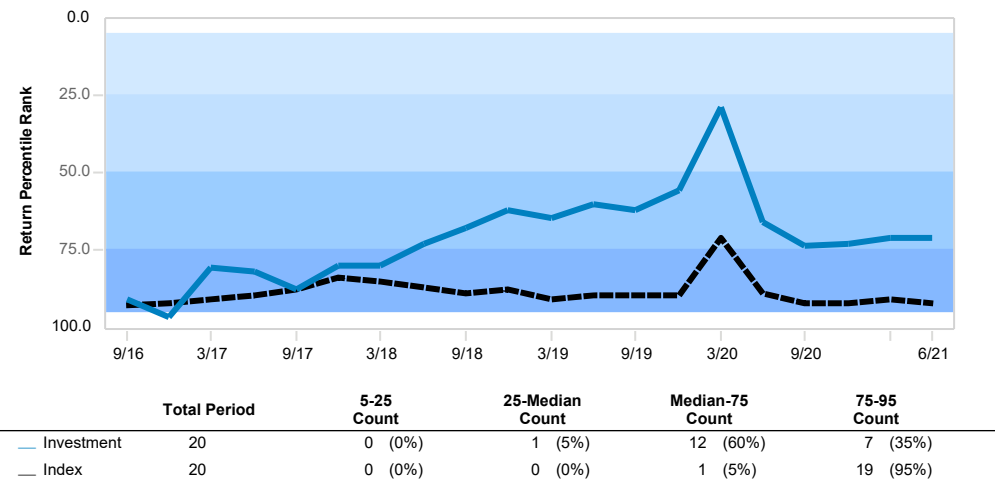
Risk and Return 5 Years



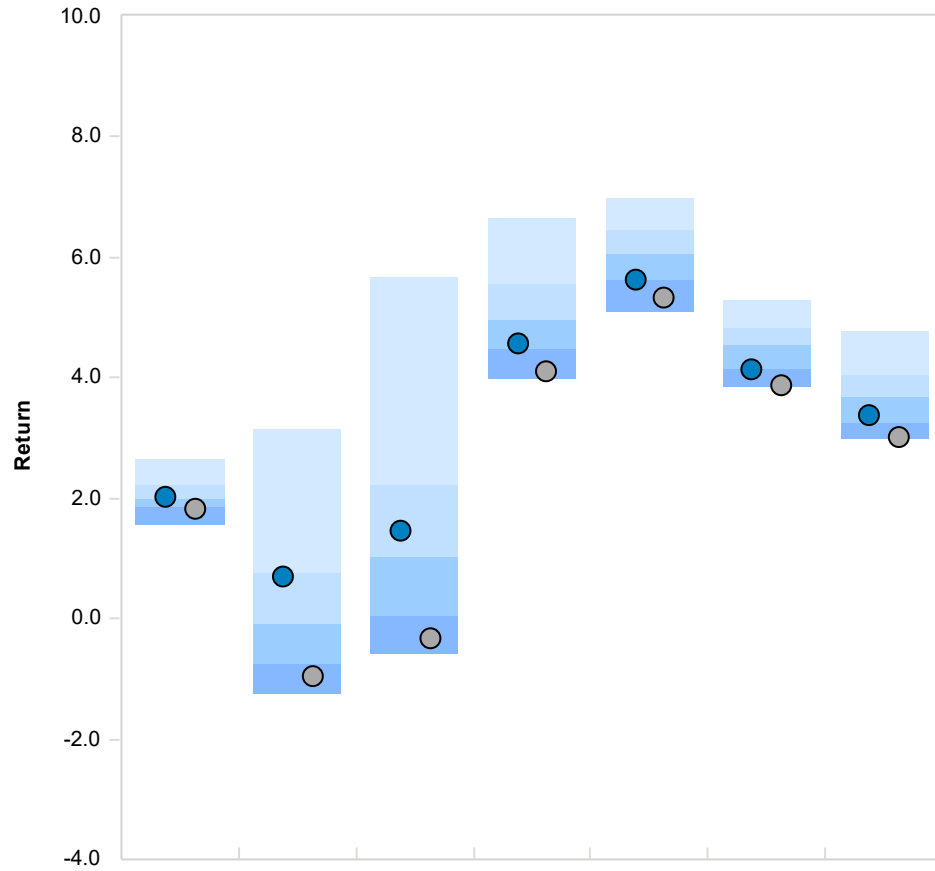
3 Year Rolling Percentile Rank IM U.S. Broad Market Core Fixed Income (SA+CF)



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)

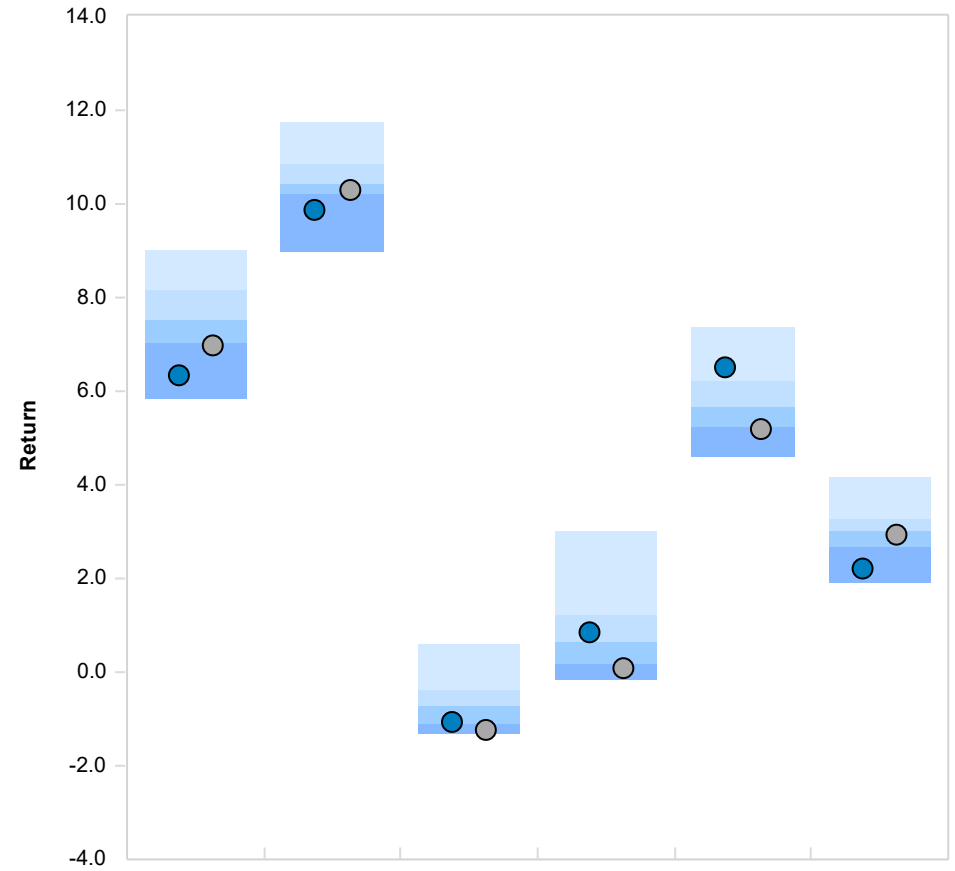


	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Investment	2.02 (44)	0.71 (28)	1.45 (40)	4.59 (71)	5.62 (76)	4.15 (73)	3.38 (71)
● Index	1.83 (85)	-0.95 (86)	-0.34 (86)	4.10 (93)	5.34 (94)	3.88 (94)	3.03 (92)
Median	1.97	-0.08	1.05	4.97	6.07	4.53	3.67

Comparative Performance

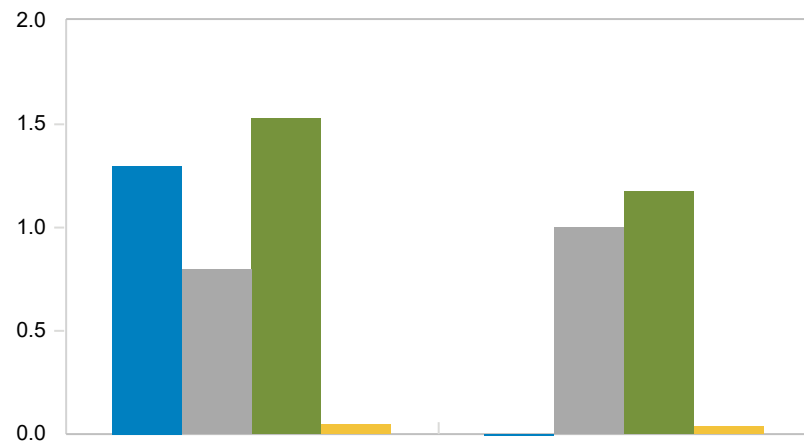
	1 Qtr Ending Mar-2021	1 Qtr Ending Dec-2020	1 Qtr Ending Sep-2020	1 Qtr Ending Jun-2020	1 Qtr Ending Mar-2020	1 Qtr Ending Dec-2019
Investment	-2.19 (10)	0.92 (59)	0.73 (76)	2.79 (90)	2.65 (35)	0.05 (78)
Index	-3.38 (68)	0.67 (84)	0.62 (85)	2.90 (89)	3.15 (24)	0.18 (58)
Median	-3.18	1.11	1.10	4.36	1.95	0.22

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



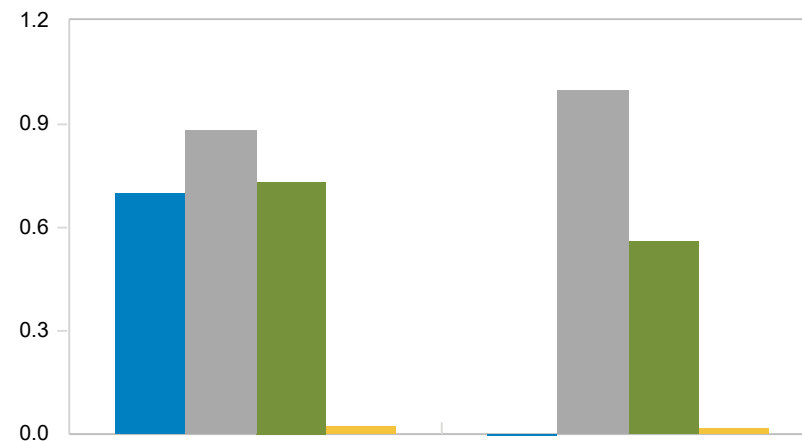
	Oct-2019 To Sep-2020	Oct-2018 To Sep-2019	Oct-2017 To Sep-2018	Oct-2016 To Sep-2017	Oct-2015 To Sep-2016	Oct-2014 To Sep-2015
● Investment	6.34 (89)	9.86 (86)	-1.08 (74)	0.85 (39)	6.51 (18)	2.22 (88)
● Index	6.98 (77)	10.30 (69)	-1.22 (88)	0.07 (84)	5.19 (80)	2.94 (62)
Median	7.53	10.43	-0.74	0.63	5.66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

Risk / Reward Historical Statistics 3 Years Ending June 30, 2021



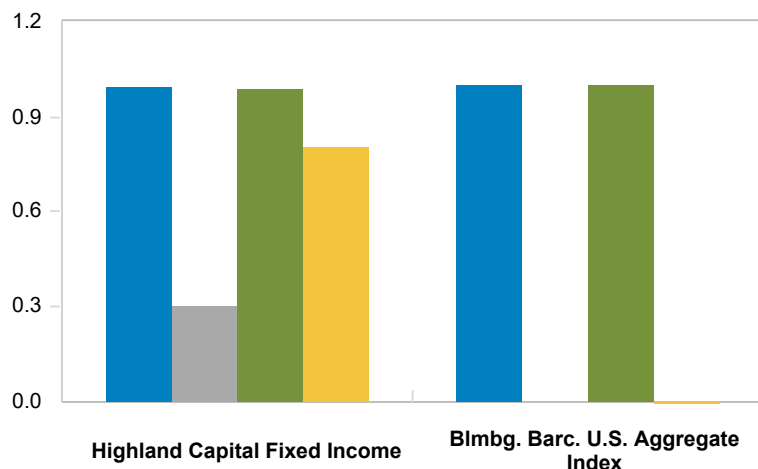
Alpha	1.30	0.00
Beta	0.80	1.00
Sharpe Ratio	1.53	1.17
Treynor Ratio	0.05	0.04

Risk / Reward Historical Statistics 5 Years Ending June 30, 2021



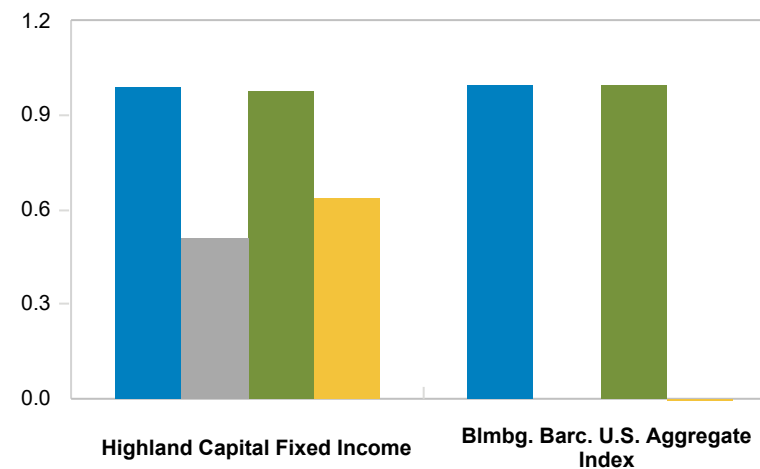
Alpha	0.70	0.00
Beta	0.88	1.00
Sharpe Ratio	0.73	0.56
Treynor Ratio	0.03	0.02

Index Relative Historical Statistics 3 Years Ending June 30, 2021



Actual Correlation	0.99	1.00
Information Ratio	0.30	N/A
R-Squared	0.98	1.00
Tracking Error	0.80	0.00

Index Relative Historical Statistics 5 Years Ending June 30, 2021



Actual Correlation	0.99	1.00
Information Ratio	0.51	N/A
R-Squared	0.98	1.00
Tracking Error	0.64	0.00

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



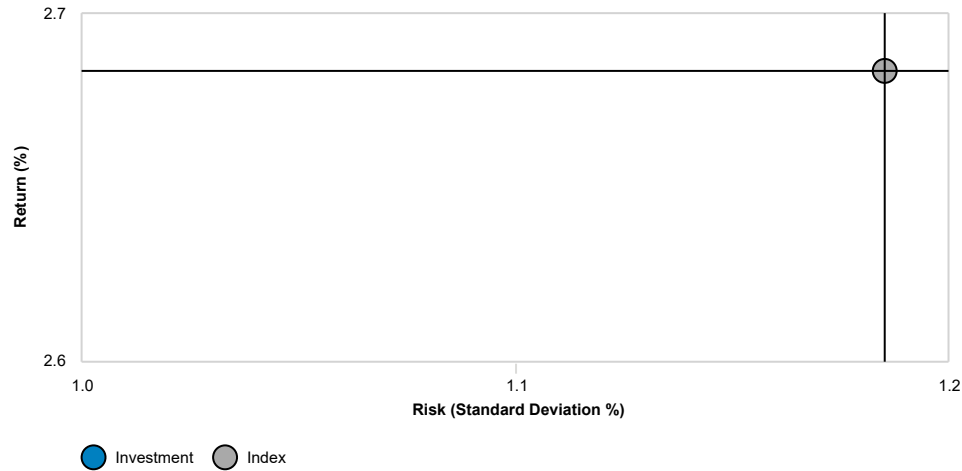
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Index	2.68	1.19	1.32	100.00	10	100.00	2

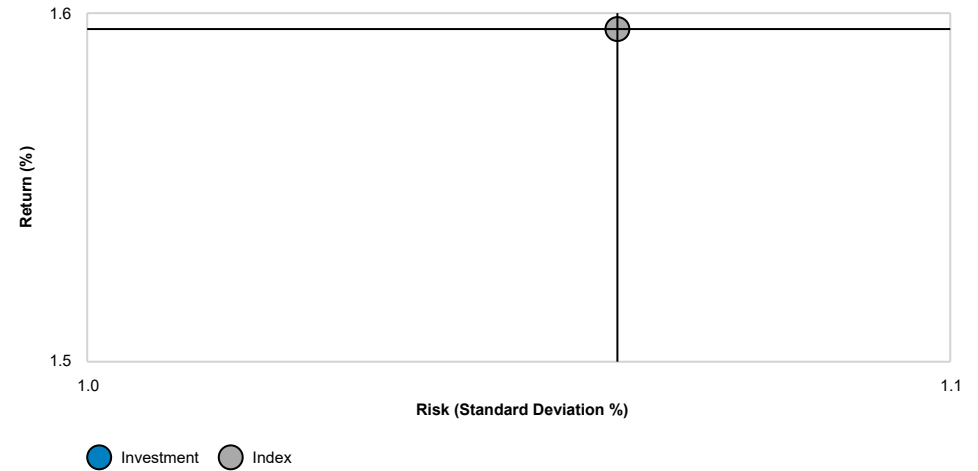
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Index	1.60	1.06	0.47	100.00	14	100.00	6

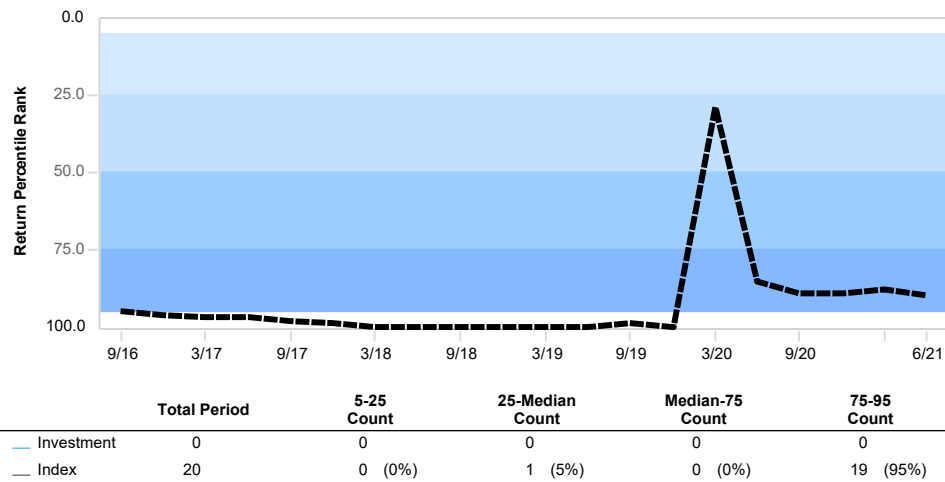
Risk and Return 3 Years



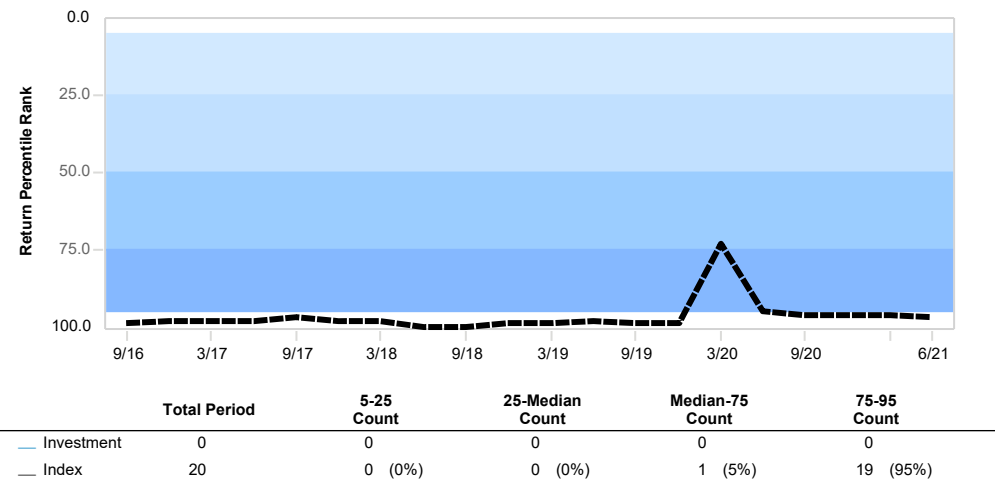
Risk and Return 5 Years



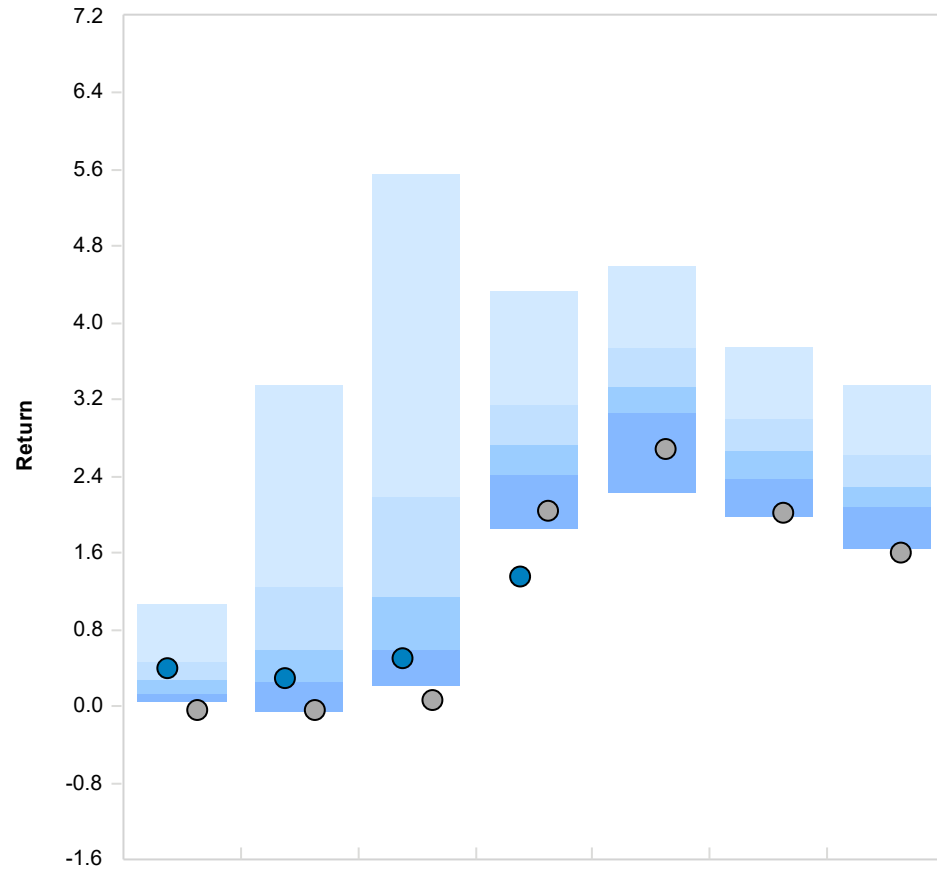
3 Year Rolling Percentile Rank IM U.S. Short Duration Fixed Income (SA+CF)



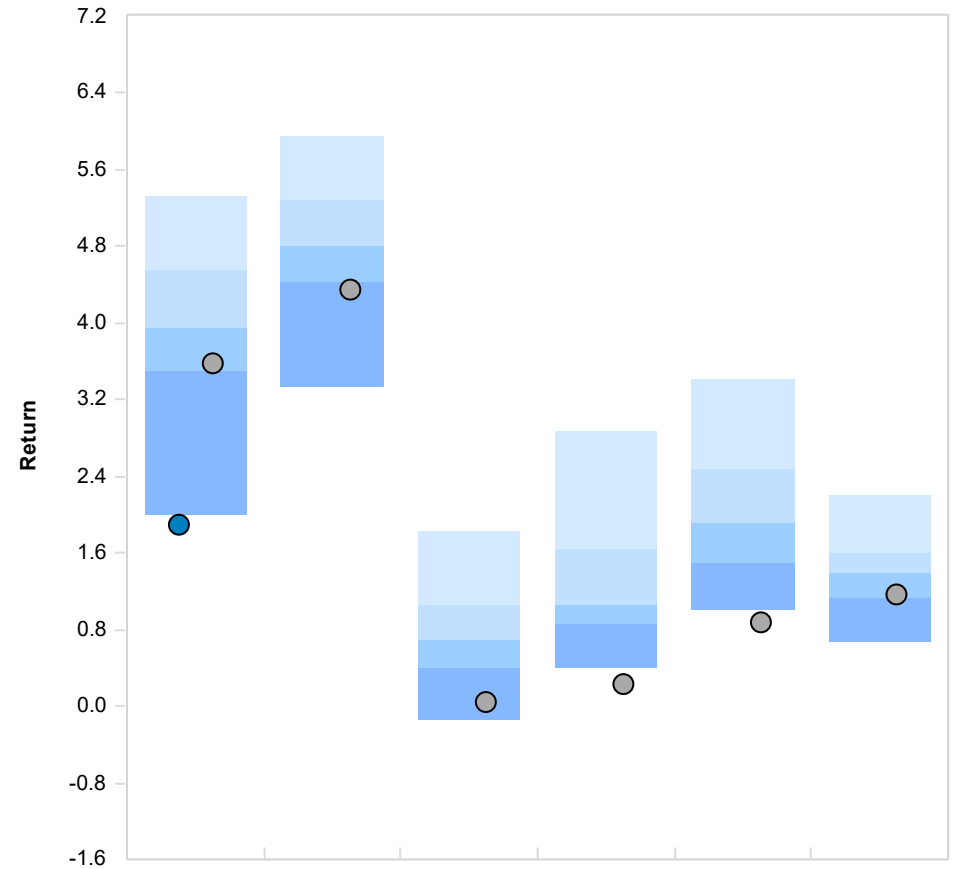
5 Year Rolling Percentile Rank IM U.S. Short Duration Fixed Income (SA+CF)



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



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

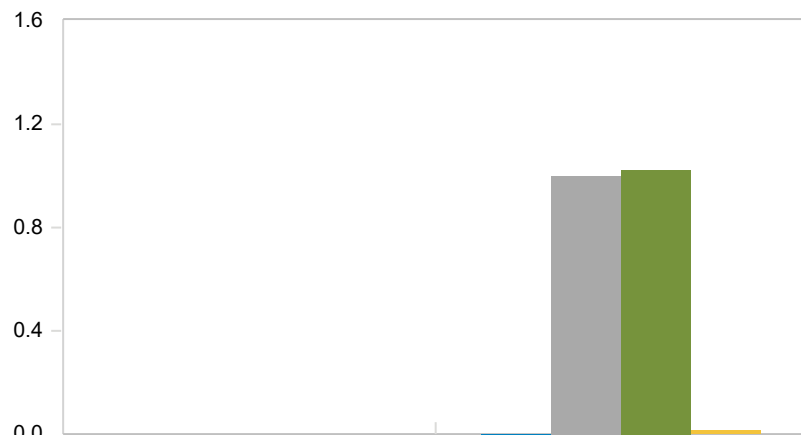


Comparative Performance

	1 Qtr Ending Mar-2021	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
Investment	-0.18 (75)	0.07 (98)	0.21 (91)	0.47 (99)	0.64 (44)	0.57 (66)
Index	-0.05 (48)	0.05 (100)	0.10 (100)	0.13 (100)	2.81 (2)	0.51 (83)
Median	-0.06	0.44	0.57	2.61	0.30	0.61

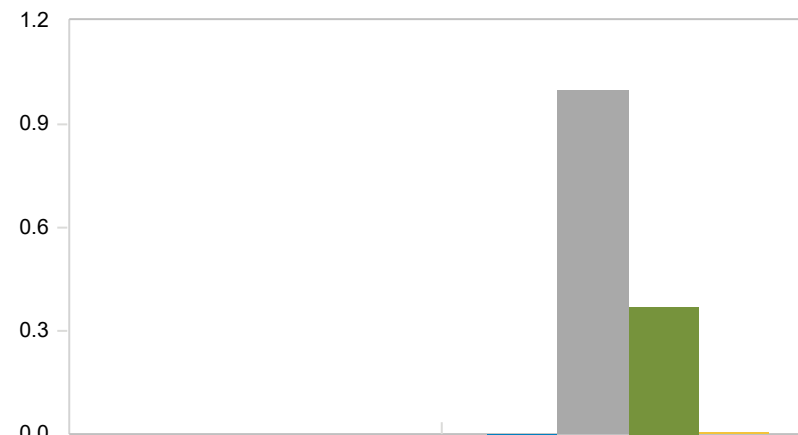


Risk / Reward Historical Statistics 3 Years Ending June 30, 2021



	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	1.03
Treynor Ratio	N/A	0.01

Risk / Reward Historical Statistics 5 Years Ending June 30, 2021



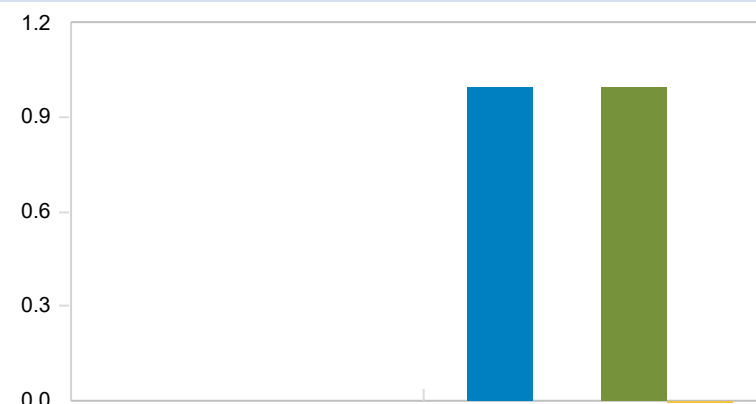
	Highland Short Term Fixed Income	ICE BofAML 1-3 Year Treasury
Alpha	N/A	0.00
Beta	N/A	1.00
Sharpe Ratio	N/A	0.37
Treynor Ratio	N/A	0.00

Index Relative Historical Statistics 3 Years Ending June 30, 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 June 30, 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



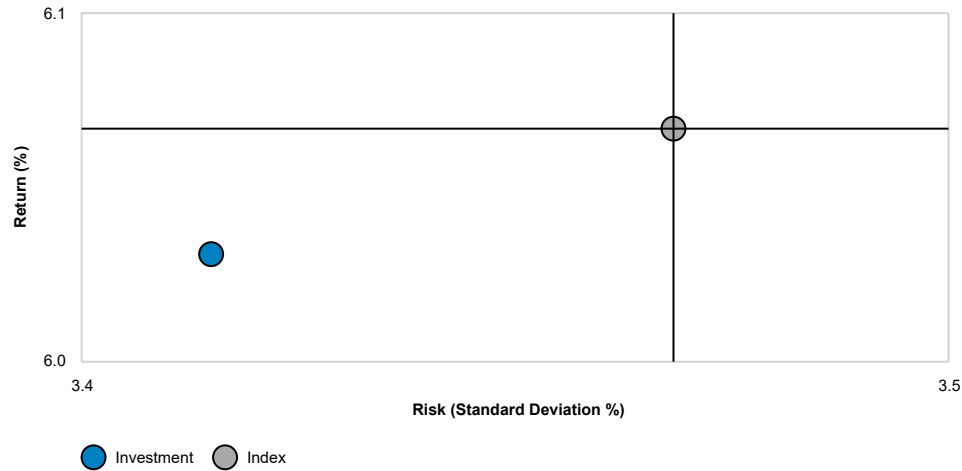
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	6.03	3.41	1.35	99.21	10	96.65	2
Index	6.07	3.47	1.33	100.00	11	100.00	1

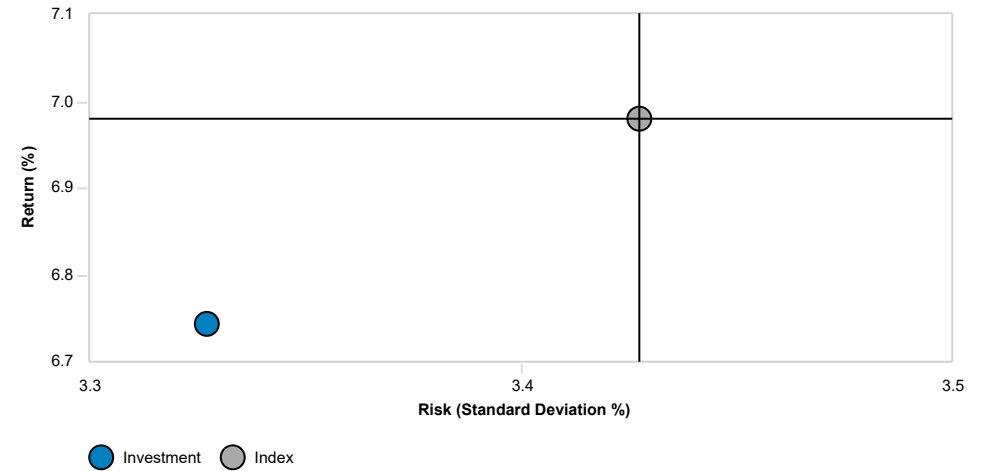
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	6.74	3.33	1.64	96.69	18	96.65	2
Index	6.98	3.43	1.65	100.00	19	100.00	1

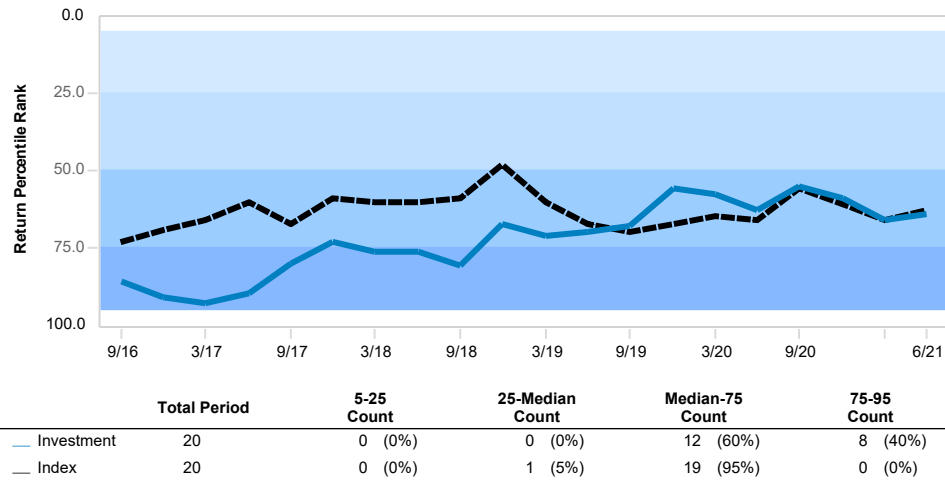
Risk and Return 3 Years



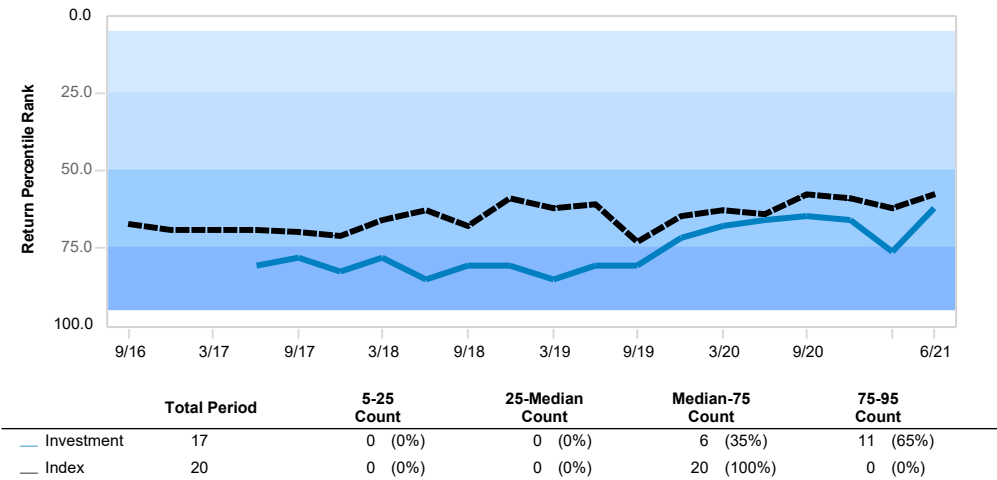
Risk and Return 5 Years



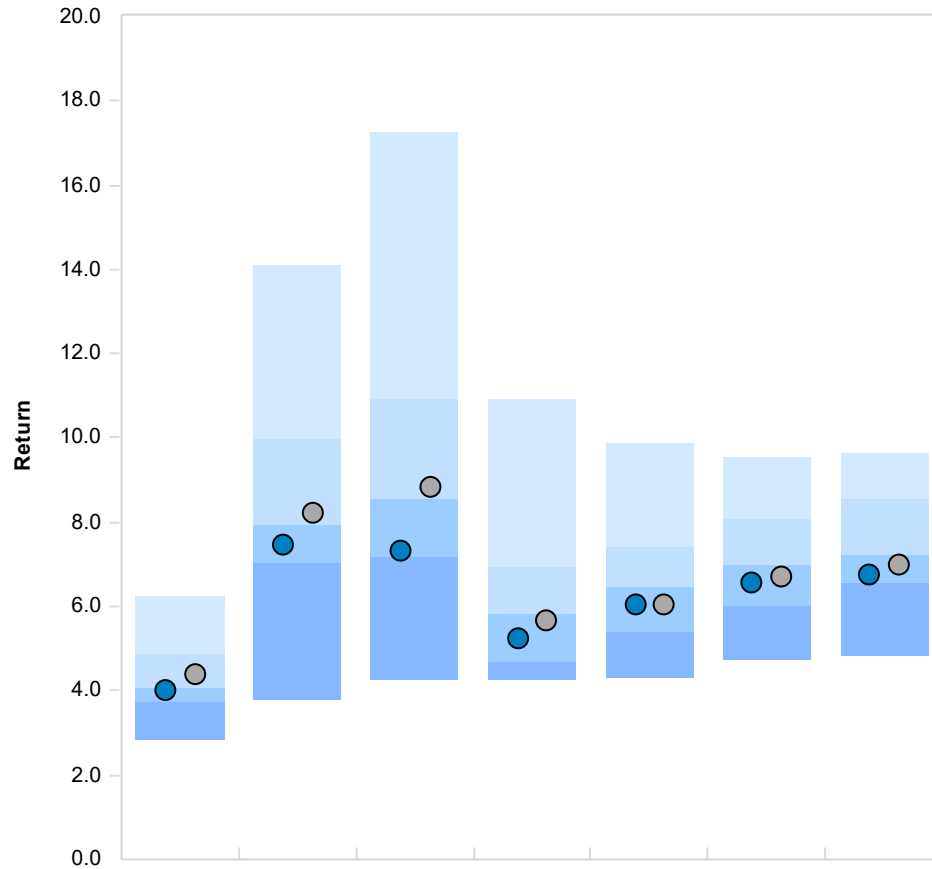
3 Year Rolling Percentile Rank IM U.S. Private Real Estate (SA+CF)



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



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

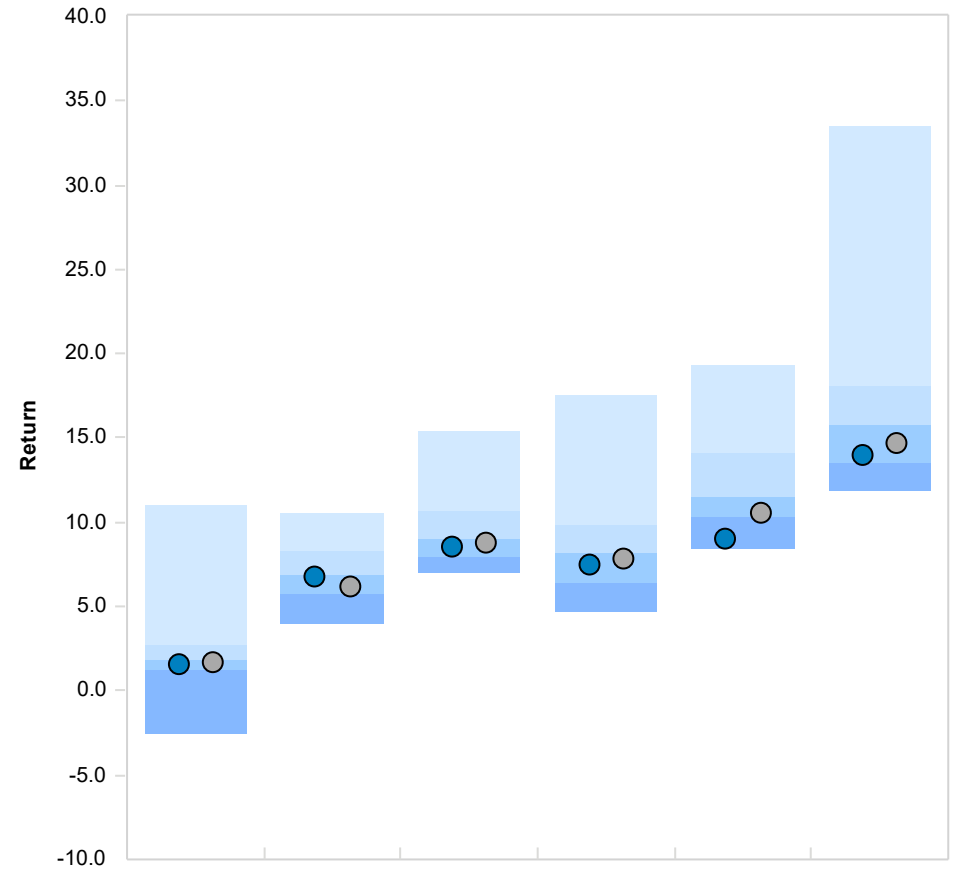


	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Investment	4.03 (53)	7.47 (63)	7.33 (74)	5.26 (64)	6.03 (64)	6.56 (64)	6.74 (62)
● Index	4.39 (38)	8.22 (47)	8.84 (45)	5.65 (60)	6.07 (63)	6.70 (62)	6.98 (58)
Median	4.05	7.93	8.54	5.83	6.48	7.01	7.25

Comparative Performance

	1 Qtr Ending Mar-2021	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
Investment	1.87 (57)	1.42 (59)	-0.14 (84)	-1.23 (55)	1.54 (31)	1.46 (66)
Index	2.28 (39)	1.36 (60)	0.57 (48)	-1.27 (59)	0.92 (67)	1.53 (58)
Median	2.10	1.63	0.49	-1.22	1.31	1.61

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



	Oct-2019 To Sep-2020	Oct-2018 To Sep-2019	Oct-2017 To Sep-2018	Oct-2016 To Sep-2017	Oct-2015 To Sep-2016	Oct-2014 To Sep-2015
● Investment	1.62 (63)	6.81 (52)	8.50 (65)	7.53 (63)	9.03 (92)	14.05 (71)
● Index	1.74 (55)	6.17 (72)	8.82 (59)	7.81 (57)	10.62 (68)	14.71 (65)
Median	1.78	6.89	9.04	8.17	11.57	15.79

As of June 30, 2021

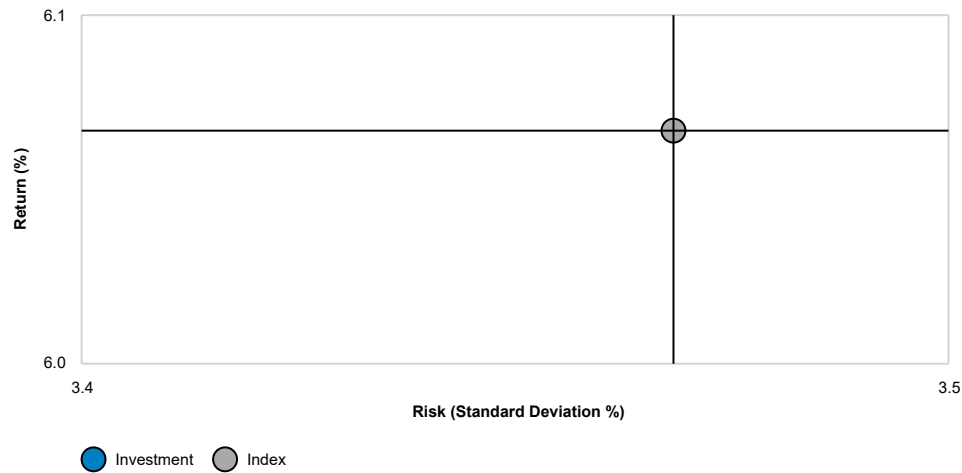
Historical Statistics 3 Years

	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	6.07	3.47	1.33	100.00	11	100.00	1

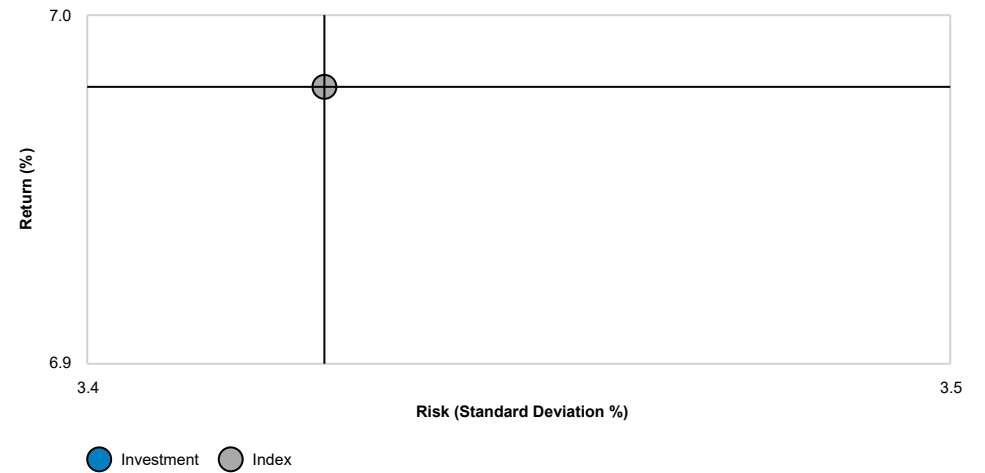
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Index	6.98	3.43	1.65	100.00	19	100.00	1

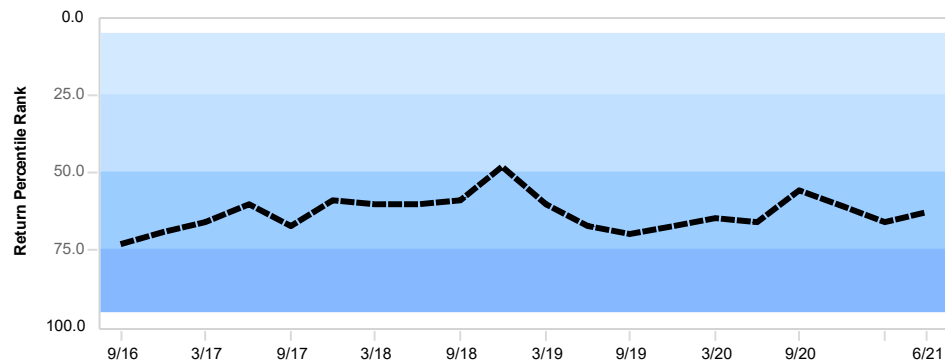
Risk and Return 3 Years



Risk and Return 5 Years

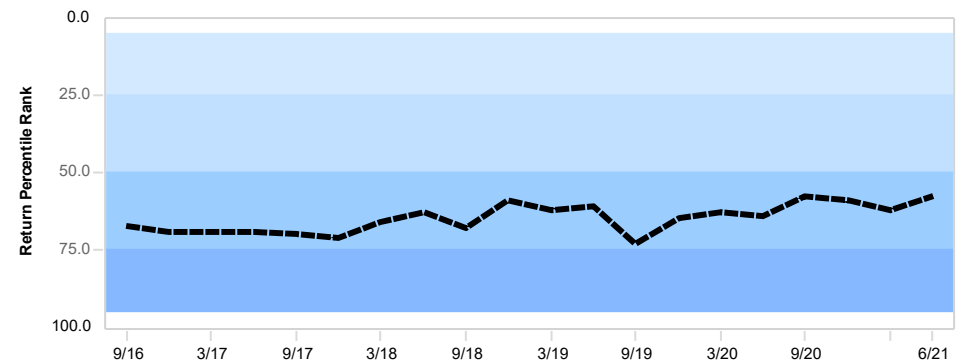


3 Year Rolling Percentile Rank IM U.S. Private Real Estate (SA+CF)



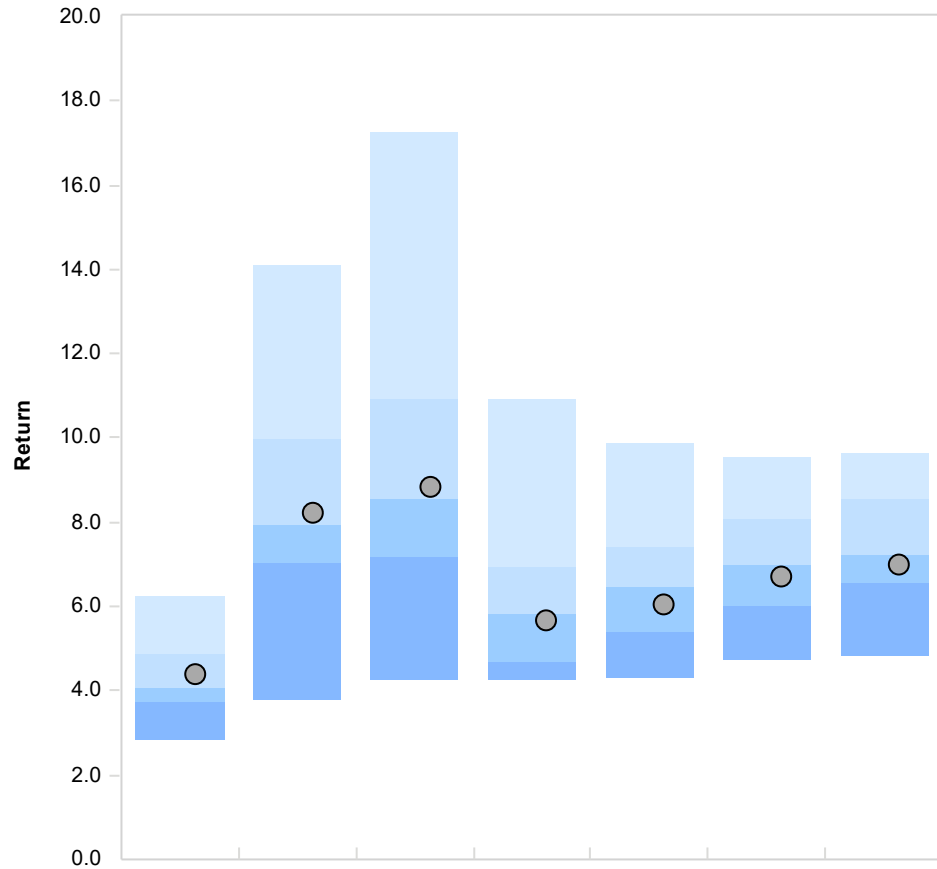
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	0	0	0	0	0
Index	20	0 (0%)	1 (5%)	19 (95%)	0 (0%)

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

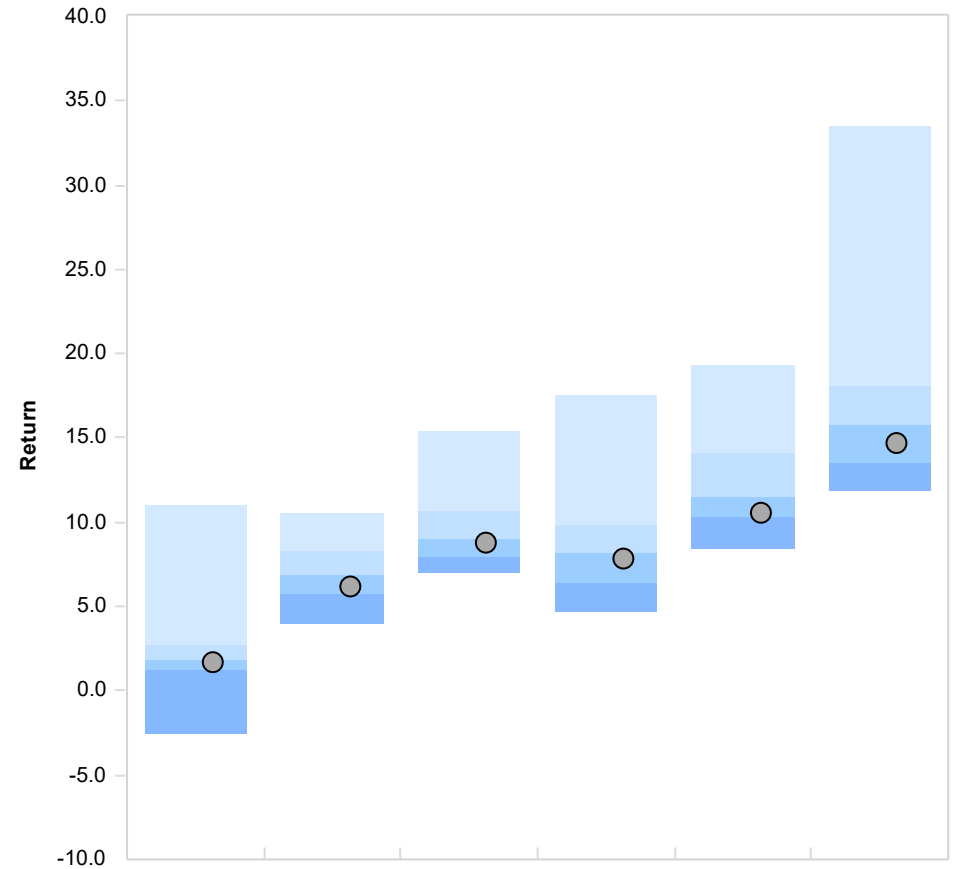


	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	0	0	0	0	0
Index	20	0 (0%)	0 (0%)	20 (100%)	0 (0%)

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 Mar-2021	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
Investment	N/A	N/A	N/A	N/A	N/A	N/A
Index	2.28 (39)	1.36 (60)	0.57 (48)	-1.27 (59)	0.92 (67)	1.53 (58)
Median	2.10	1.63	0.49	-1.22	1.31	1.61

**Palm Beach Gardens Police
Fee Analysis**

As of June 30, 2021

	Estimated Annual Fee (%)	Market Value (\$)	Estimated Annual Fee (\$)	Fee Schedule
Rhumblin S&P 500 Equity	0.05	27,791,716	13,896	0.05 % of Assets
Rhumblin S&P 400 Equity	0.05	14,685,968	7,343	0.05 % of Assets
Rhumblin S&P 600 Equity	0.05	14,847,480	7,424	0.05 % of Assets
Rhumblin International Equity	0.05	11,906,001	5,953	0.05 % of Assets
Highland Capital Balanced	0.41	40,434,901	164,131	0.50 % of First \$10 M 0.38 % Thereafter
Highland Short Term Fixed Income	0.25	6,899,773	17,249	0.25 % of Assets
ARA Core Property Fund	1.10	10,512,817	115,641	1.10 % of Assets
American Strategic Value Realty	1.25	234,363	2,930	1.25 % of Assets
Cash Equivalent		2,229	-	
Total Fund Composite	0.26	127,315,248	334,566	

Total Policy Historical Hybrid Composition

Allocation Mandate	Weight (%)	Allocation Mandate	Weight (%)
Nov-1994		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

	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 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 26.7 %
	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 17.5 %
	Russell 1000 Growth 11.8 %	NCREIF ODCE- EW (Net) -11.1 %	Russell 1000 Growth 37.2 %	Russell 2000 Value 24.5 %	BB US Corp High Yield 5.0 %	Russell 1000 Value 17.5 %	Russell 2000 Value 34.5 %	Russell 1000 Growth 13.1 %	S&P 500 1.4 %	Russell 1000 Value 17.3 %	MSCI EAFE (Net) 25.0 %	Russell 1000 Growth -1.5 %	Russell 2000 Growth 28.5 %	Russell 2000 20.0 %	Russell 1000 Value 17.0 %
	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 15.3 %
	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 1000 Growth 13.0 %
	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 %	Russell 2000 Growth 9.0 %
	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 EAFE (Net) 8.8 %
	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 Value 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 %	MSCI EM (Net) 7.4 %
	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 %	NCREIF ODCE- EW (Net) 6.3 %
	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 3.6 %
	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 -1.6 %
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 -4.4 %

Source: Investment Metrics

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

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