

Investment Performance Review
Period Ending September 30, 2021

Palm Beach Gardens Police Pension Plan



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3rd Quarter 2021 Market Environment



The Economy

- Growth in the US likely slowed during the 3rd quarter as the recovery continues to mature.
- Inflation remains well above the Federal Reserve Bank's (the Fed) average target of 2.0%. The annual rate of inflation dropped slightly to 5.3% in August, down from 5.4% in July.
- The demand for labor in the US remains strong as evidenced by the drop in the unemployment rate in September to 4.8%, down from 5.2% in August. Unemployment benefits granted under the March 2020 CARES Act expired in early September. Wage growth remains strong as employers remain challenged to fill job openings.
- Despite leaving interest rates unchanged at their most recent meeting, the Fed stated that it would begin tapering its asset purchases and being the process of evaluating when interest rates would start to rise.

Equity (Domestic and International)

- Volatility increased in during the 3rd quarter as US markets climbed to new all-time highs in early September only to pull back towards the end of the period. A variety of factors contributed to the increase in volatility including concerns related to the Delta variant, supply chain shortages, higher US interest rates, rising inflation, and fiscal policies in Washington. Despite these concerns, growth led value in both large and mid-cap companies and large companies outperformed relative to smaller peers.
- Developed international equity markets outperformed their domestic counterparts during the 3rd quarter. Emerging markets dropped sharply on concerns related to increased regulatory oversight in China and the potential default of Evergrande, the largest Chinese property developer.

Fixed Income

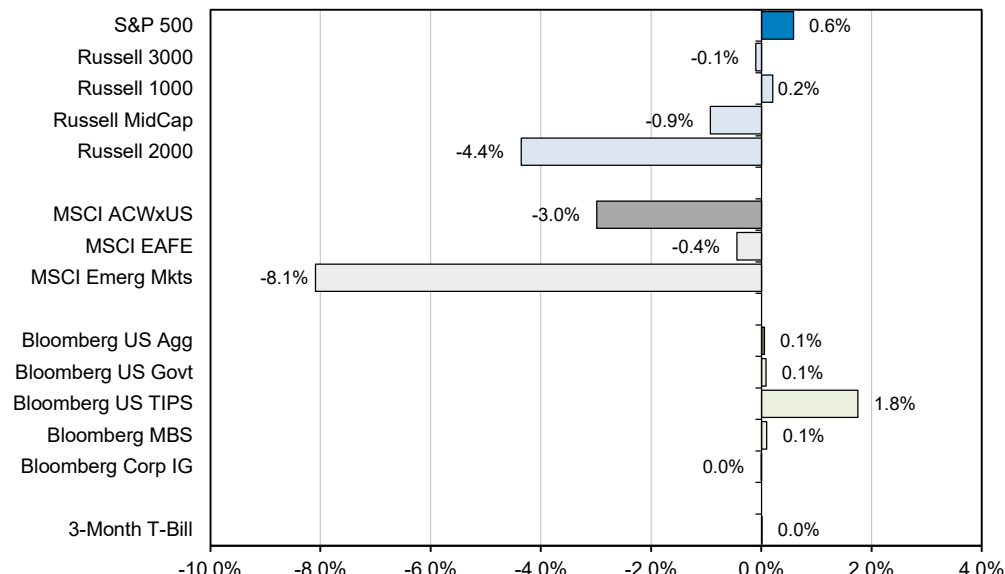
- Despite the continued concerns related to rising inflation and potential changes in Fed policies, US interest rates were essentially unchanged during the quarter. The US 10-Year Treasury bond rose only 2 basis points (0.02%) for the quarter to close at a yield of 1.48%.
- Performance across most US bond market sectors was muted during the quarter and was driven largely by the Fed's messaging concerning the potential for beginning the process of raising interest rates in late-2022.
- Lower quality corporate bonds outperformed higher quality sectors during the quarter. The combination of larger relative coupons and shorter maturity profiles acted as tailwinds for lower quality during the period.

Market Themes

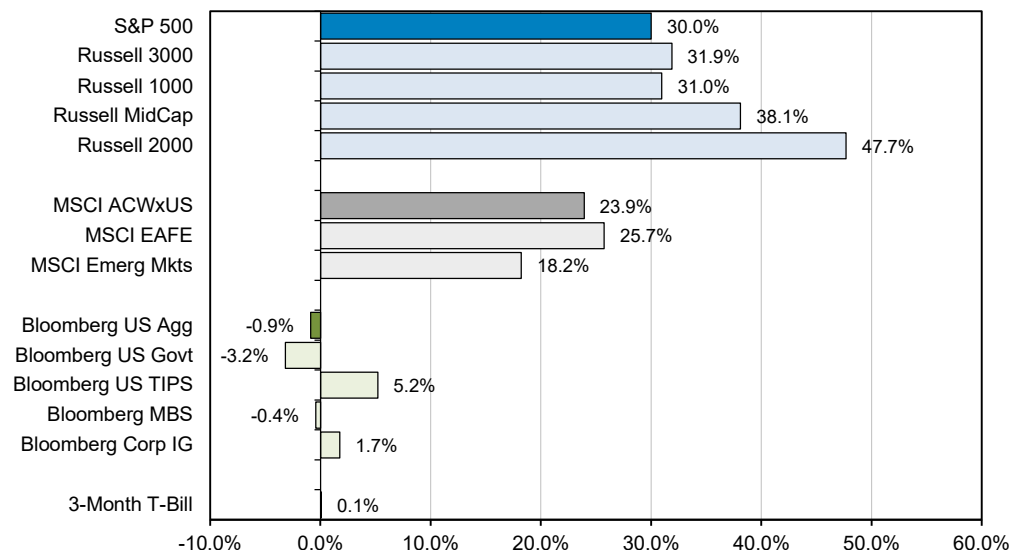
- While global central bank monetary policy remains accommodative, both the Fed and the Bank of England hinted that rate increases would most likely be warranted in the near future. Historically, rising interest rates have served as a headwind to equity markets, particularly for expansion-oriented growth companies.
- The combination of supply chain disruptions and labor shortages is creating increased pressure on corporate margins. While earnings were generally better than expected during the period, the longer these challenges persist, the higher the likelihood that earnings will be negatively affected moving forward.
- Measures of inflation in both the US and Europe remain well above their respective targets. Persistent increases in food and energy prices have the potential to act as a headwind to consumers in coming periods as wages have not kept pace with rising prices.

- US equity markets experienced disparate returns during the 3rd quarter of 2021. The primary factors that drove the market performance during the period were concerns related to rising inflation and potential changes in the Fed's monetary policy. Despite rising US interest rates, growth-oriented companies maintained their market leadership relative to value. For the period, large cap companies returned 0.6%, compared to -0.9% for mid-caps and -4.4% for small company stocks.
- Similar to domestic markets, broad international equity markets also posted disappointing returns for the 3rd quarter. While concerns related to the spread of COVID began to wane, the key drivers of performance were rising inflation, rising interest rates, and the potential default of Evergrande in China. During the period, the MSCI EAFE Index posted a return of -0.4% while the MSCI Emerging Markets Index returned a weak -8.1%.
- For the quarter, bond market returns were muted as interest rates across the yield curve remained largely unchanged. While the Bloomberg (BB) US Aggregate Index returned 0.1%, the outlier was US TIPS which returned 1.8% on concerns about potential rising inflation.
- Returns over the trailing 1-year were strong across all broad US equity markets. The continuation of supportive monetary policy from the Fed and the reopening of local economies as the pandemic receded were the primary performance drivers during the period. Domestic small cap stocks posted highest return for the trailing 1-year period, returning 47.7%. US large cap performance was also stellar with a return of 30.0% over the trailing 1-year period.
- International markets also performed well but lagged relative to their domestic counterparts. Over the trailing 1-year period, the MSCI EAFE Index returned 25.7% while the MSCI Emerging Markets Index returned a lower 18.2%. The combination of rising inflation and developed market interest rates were the primary headwinds during the period.
- Bond market returns over the trailing 1-year period were muted with the Bloomberg US Aggregate Index returning -0.9%. US TIPS continued to lead the way as investors remain concerned about the potential for rising inflation. The TIPS Index returned 5.2% for the period while investment grade corporate bonds returned 1.7%.

Quarter Performance



1-Year Performance

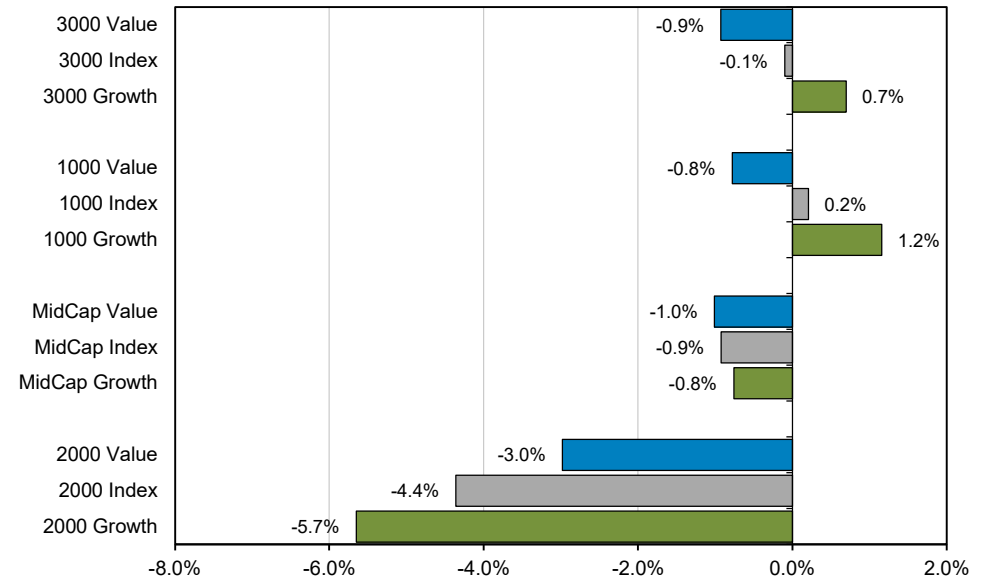


Source: Investment Metrics

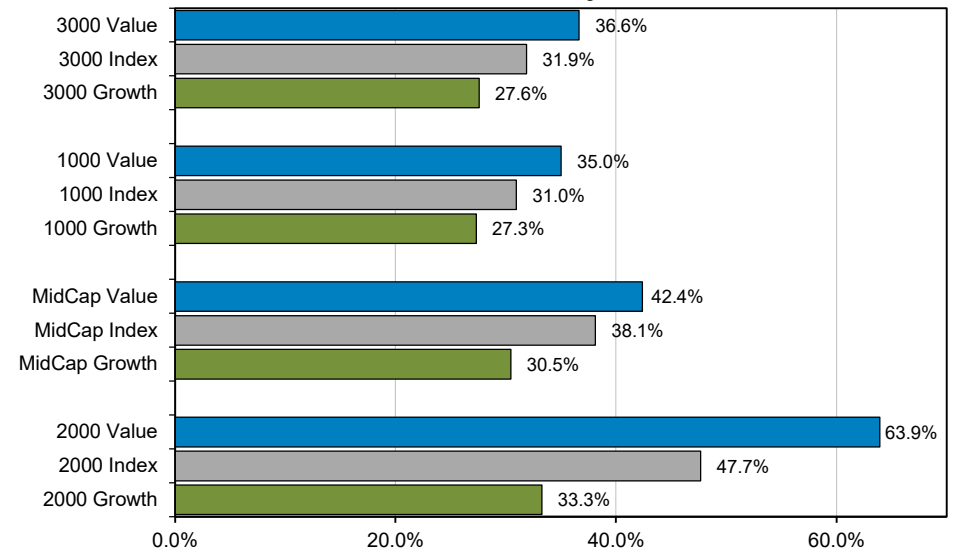


- The market's upward momentum waned during the quarter as most US equity benchmarks posted their first losing quarter since the drawdown at the onset of the pandemic. Large cap stocks continued to lead the equity markets, followed by mid and small cap issues. The Russell 1000 Index returned 0.2% versus returns of -0.9% for the Russell Mid Cap Index and -4.4% for the Russell 2000 Index.
- Except for small cap benchmarks, Growth continued to outpace value for the second consecutive quarter. The Russell 1000 Growth Index was the best performing style index for the quarter, posting a return of 1.2% and Mid cap growth performance was negative, returning -0.8%. However, in small cap stocks, value outpaced growth for the second consecutive quarter with the Russell 2000 Value Index returning -3.0% versus a weaker -5.7% for the Russell 2000 Growth Index.
- Performance across all market capitalizations and styles was very strong over the trailing 1-year period led by higher beta small cap stocks.
- Despite the recent relative outperformance by growth, value stocks outperformed across all market capitalizations over the trailing 1-year period. As the strong economic recovery continued, small cap value stocks posted outsized performance with the Russell 2000 Value Index returning 63.9%. The dispersion between value and growth was also most pronounced for small cap benchmarks (30.6%).

Quarter Performance - Russell Style Series



1-Year Performance - Russell Style Series

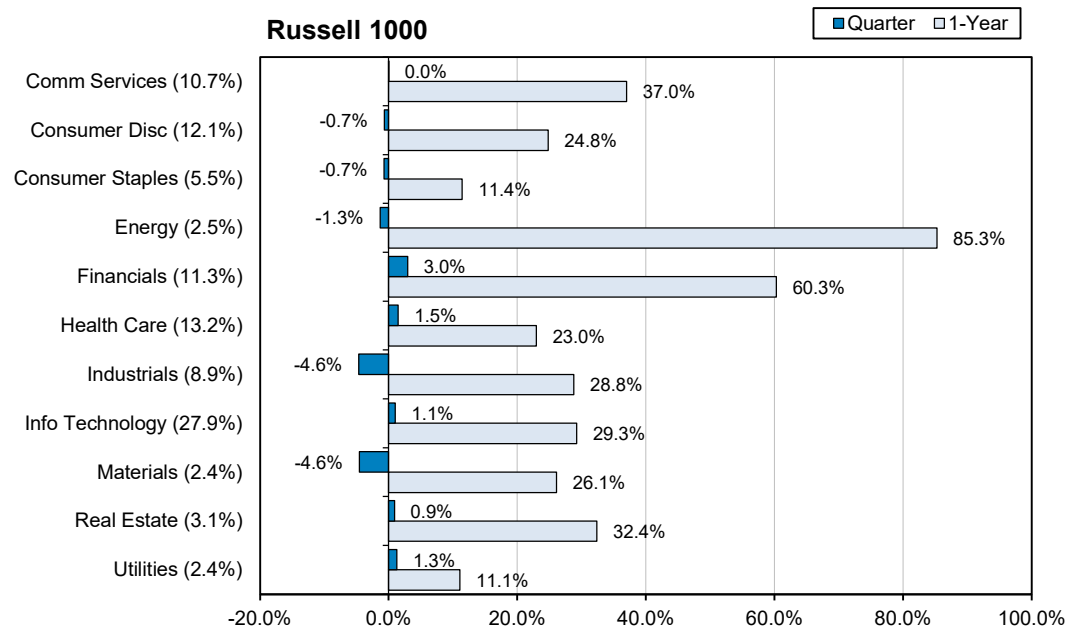


Source: Investment Metrics



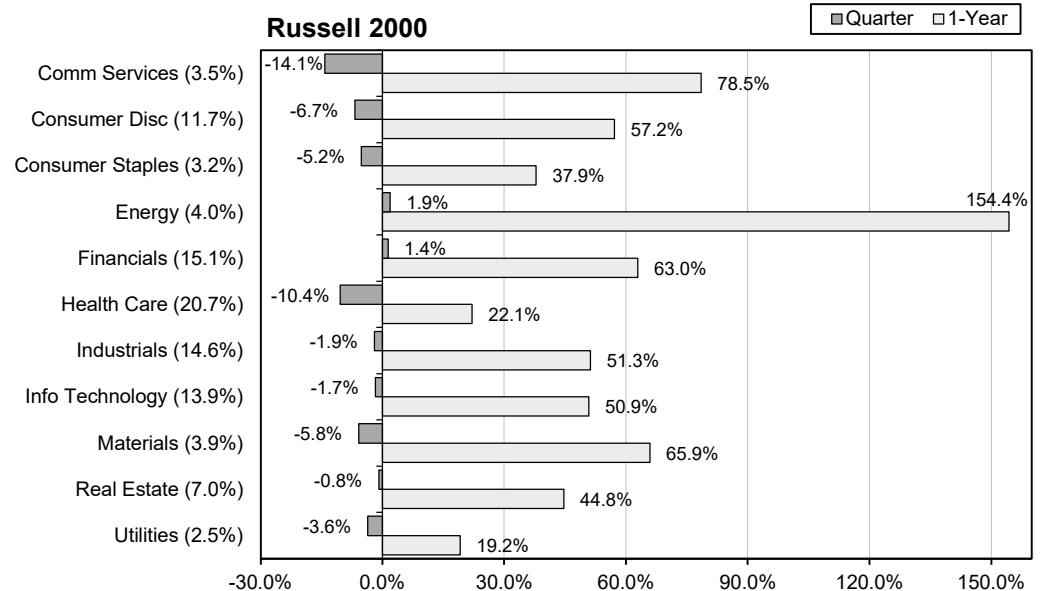
- Sector performance was mixed and muted during the 3rd quarter with only five of the eleven large cap economic sectors realizing positive returns. Five sectors outpaced the return of the broad index during the period.
- Financials were the best performing sector during the quarter returning 3.0%. Rising interest rates and a steepening yield curve should boost banks' profits in the coming quarters. Health Care also performed well, led by the companies developing treatments for COVID-19. The Industrials and Materials sectors were negative during the period, with both sectors returning -4.6%. Supply chain disruptions and concerns about shrinking corporate margins acted as headwinds for performance in these sectors.
- For the full year, all eleven sectors produced positive returns. Sector performance for the period was led by Energy which jumped 85.3% as oil prices recovered from their pandemic lows. Four of the eleven sectors outperformed the broad large cap benchmark: Energy (85.3%), Financials (60.3%), Communication Services (37.0%), and Real Estate (32.4%). Although they still produced double-digit returns, the weakest economic sectors in the Russell 1000 for the trailing year were Utilities (11.1%) and Consumer Staples (11.4%).

Russell 1000



- Small cap sector performance had a more challenging quarter with only two of the eleven small cap sectors posted positive performance. Energy (1.9%) and Financials (1.4%) benefited from rising energy prices and higher interest rates. Six of the Russell 2000 Index sectors managed to outpace the core benchmark for the quarter. Dispersion between the benchmark's sectors was wide during the period with Energy (1.9%) and Communication Services (-14.1%) defining the broad 16.0% band.
- For full 1-year period, seven of the eleven sectors outperformed the broad benchmark: Energy (154.4%), Communication Services (78.5%), Materials (65.9%), Financials (63.0%), Consumer Discretionary (57.2%), Industrials (51.3%), and Info Technology (50.9%). The combination of continued economic growth, accommodative monetary policies, rising energy prices, and increased inflationary pressures were the primary catalysts for the exceptional trailing 1-year performance.

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 September 30, 2021

| Top 10 Weighted Stocks | | | | |
|--------------------------------|--------|--------------|---------------|------------------------|
| Russell 1000 | Weight | 1-Qtr Return | 1-Year Return | Sector |
| Apple Inc | 5.40% | 3.5% | 23.0% | Information Technology |
| Microsoft Corp | 5.17% | 4.3% | 35.3% | Information Technology |
| Amazon.com Inc | 3.47% | -4.5% | 4.3% | Consumer Discretionary |
| Facebook Inc Class A | 1.98% | -2.4% | 29.6% | Communication Services |
| Alphabet Inc Class A | 1.96% | 9.5% | 82.4% | Communication Services |
| Alphabet Inc Class C | 1.82% | 6.3% | 81.4% | Communication Services |
| Tesla Inc | 1.50% | 14.1% | 80.8% | Consumer Discretionary |
| Berkshire Hathaway Inc Class B | 1.23% | -1.8% | 28.2% | Financials |
| NVIDIA Corp | 1.21% | 3.6% | 53.3% | Information Technology |
| JPMorgan Chase & Co | 1.18% | 5.8% | 74.8% | Financials |

| Top 10 Performing Stocks (by Quarter) | | | | |
|---------------------------------------|--------|--------------|---------------|------------------------|
| Russell 1000 | Weight | 1-Qtr Return | 1-Year Return | Sector |
| Upstart Holdings Inc Ordinary Shares | 0.03% | 153.4% | N/A | Financials |
| Moderna Inc | 0.32% | 63.8% | 444.0% | Health Care |
| Albertsons Companies Inc Class A | 0.01% | 59.1% | 129.8% | Consumer Staples |
| Atlassian Corporation PLC A | 0.13% | 52.4% | 115.3% | Information Technology |
| Paylocity Holding Corp | 0.03% | 47.0% | 73.7% | Information Technology |
| Bill.com Holdings Inc Ordinary Shares | 0.05% | 45.7% | 166.1% | Information Technology |
| Repligen Corp | 0.04% | 44.8% | 95.9% | Health Care |
| Accelaron Pharma Inc | 0.02% | 37.1% | 52.9% | Health Care |
| Paycom Software Inc | 0.06% | 36.4% | 59.3% | Information Technology |
| Datadog Inc Class A | 0.08% | 35.8% | 38.4% | Information Technology |

| Bottom 10 Performing Stocks (by Quarter) | | | | |
|--|--------|--------------|---------------|------------------------|
| Russell 1000 | Weight | 1-Qtr Return | 1-Year Return | Sector |
| GoHealth Inc Ordinary Shares - Class A | 0.00% | -55.1% | -61.4% | Financials |
| Skillz Inc Ordinary Shares - Class A | 0.01% | -54.8% | N/A | Communication Services |
| Boston Beer Co Inc Class A | 0.01% | -50.1% | -42.3% | Consumer Staples |
| StoneCo Ltd Class A | 0.02% | -48.2% | -34.4% | Information Technology |
| TuSimple Hldgs Inc Ord Shrs - Class A | 0.00% | -47.9% | N/A | Industrials |
| NovoCure Ltd | 0.03% | -47.6% | 4.4% | Health Care |
| Vroom Inc Ordinary Shares | 0.01% | -47.3% | -57.4% | Consumer Discretionary |
| Virgin Galactic Holdings Inc Shs A | 0.01% | -45.0% | 31.6% | Industrials |
| ChargePoint Hldgs Inc Ord Shrs - A | 0.01% | -42.5% | N/A | Industrials |
| Signify Health Inc Ord Shrs - Class A | 0.00% | -41.3% | N/A | Health Care |

| Top 10 Weighted Stocks | | | | |
|---------------------------------------|--------|--------------|---------------|------------------------|
| Russell 2000 | Weight | 1-Qtr Return | 1-Year Return | Sector |
| AMC Entmt Holdings Inc Class A | 0.67% | -32.9% | 708.1% | Communication Services |
| Intellia Therapeutics Inc | 0.32% | -17.1% | 574.8% | Health Care |
| Crocs Inc | 0.30% | 23.1% | 235.8% | Consumer Discretionary |
| Lattice Semiconductor Corp | 0.30% | 15.1% | 123.2% | Information Technology |
| Ovintiv Inc | 0.29% | 4.6% | 310.2% | Energy |
| Tetra Tech Inc | 0.27% | 22.6% | 57.3% | Industrials |
| Scientific Games Corp Ordinary Shares | 0.27% | 7.3% | 138.0% | Consumer Discretionary |
| Rexnord Corp | 0.27% | 28.7% | 117.1% | Industrials |
| Biohaven Pharm. Holding Co Ltd | 0.26% | 43.1% | 113.7% | Health Care |
| Asana Inc Ordinary Shares - Class A | 0.26% | 67.4% | 260.6% | Information Technology |

| Top 10 Performing Stocks (by Quarter) | | | | |
|---------------------------------------|--------|--------------|---------------|------------------------|
| Russell 2000 | Weight | 1-Qtr Return | 1-Year Return | Sector |
| State Auto Financial Corp | 0.03% | 198.2% | 276.9% | Financials |
| Fulcrum Therapeutics Inc | 0.03% | 169.2% | 255.7% | Health Care |
| IVERIC bio Inc | 0.06% | 157.4% | 187.9% | Health Care |
| Kadmon Holdings Inc | 0.05% | 125.1% | 122.2% | Health Care |
| GreenSky Inc Class A | 0.03% | 101.4% | 151.8% | Information Technology |
| Dynavax Technologies Corp | 0.07% | 95.0% | 344.7% | Health Care |
| Grid Dynamics Hldgs Inc Ord Shrs A | 0.04% | 94.4% | 278.0% | Information Technology |
| Peabody Energy Corp | 0.04% | 86.5% | 543.0% | Energy |
| Trillium Therapeutics Inc | 0.06% | 81.2% | 24.2% | Health Care |
| Cytokinetics Inc | 0.10% | 80.6% | 65.1% | Health Care |

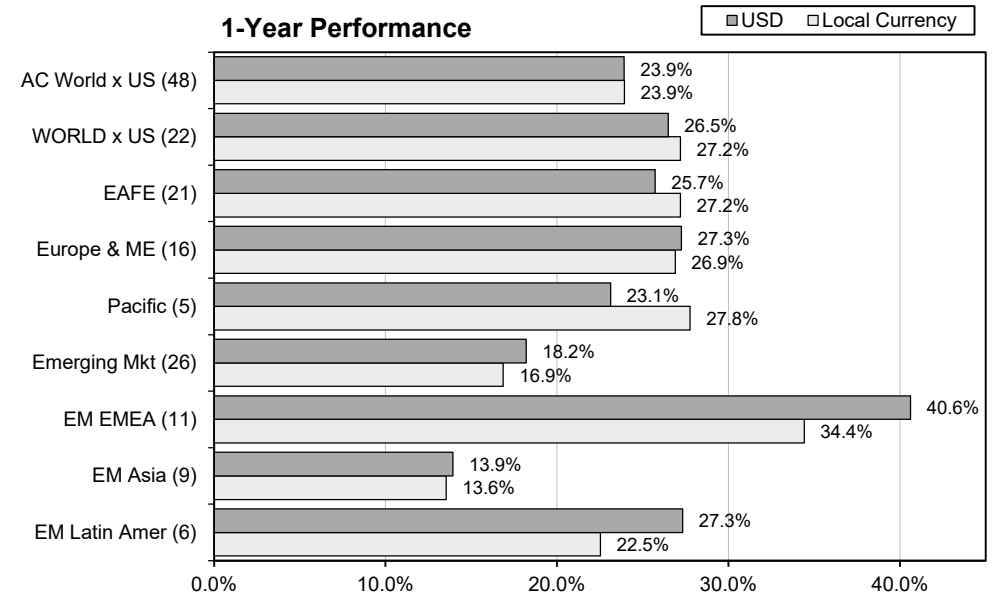
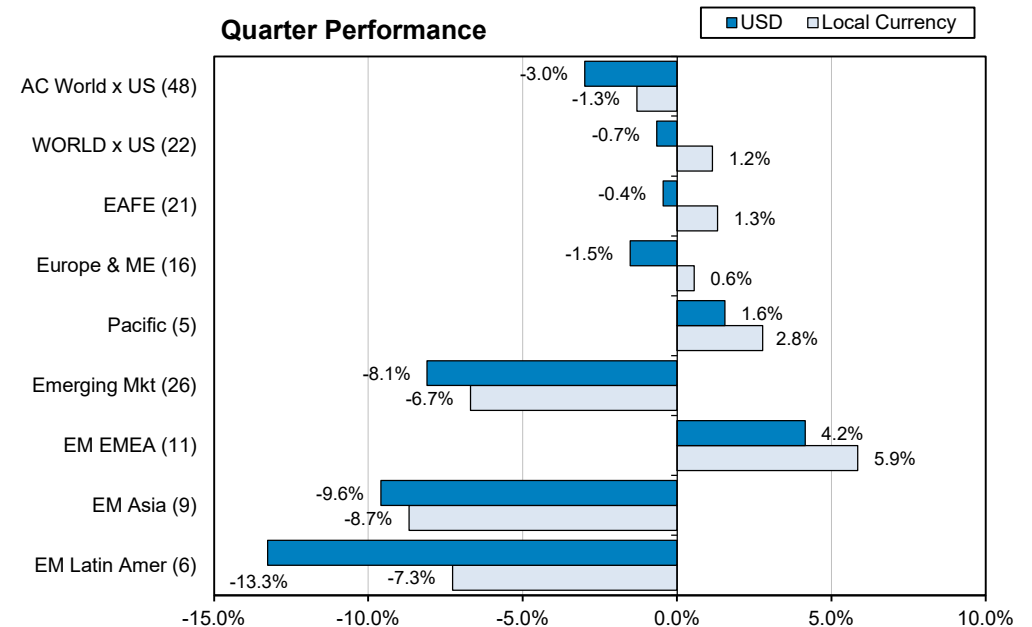
| Bottom 10 Performing Stocks (by Quarter) | | | | |
|--|--------|--------------|---------------|------------------|
| Russell 2000 | Weight | 1-Qtr Return | 1-Year Return | Sector |
| GT Biopharma Inc | 0.00% | -100.0% | N/A | Health Care |
| Forte Biosciences Inc Ordinary Shares | 0.00% | -91.2% | -93.9% | Health Care |
| Eargo Inc Ordinary Shares | 0.00% | -83.1% | N/A | Health Care |
| Sesen Bio Inc | 0.01% | -82.8% | -43.3% | Health Care |
| Ardelyx Inc | 0.00% | -82.6% | -74.9% | Health Care |
| MedAvail Holdings Inc Ordinary Shares | 0.00% | -76.2% | N/A | Consumer Staples |
| Seres Therapeutics Inc | 0.02% | -70.8% | -75.4% | Health Care |
| Ontrak Inc | 0.00% | -69.1% | -83.3% | Health Care |
| InnovAge Holding Corp | 0.00% | -69.0% | N/A | Health Care |
| Ashford Hospitality Trust Inc | 0.01% | -67.7% | -10.8% | Real Estate |

Source: Morningstar Direct



- Although some regional benchmarks posted positive performance for the quarter, the US dollar (USD) performance for the broad international equity benchmarks were negative. For the period, developed markets outperformed emerging markets in both USD and local currency. The MSCI EAFE Index returned -0.4% in USD and 1.3% in local currency terms for the period while the MSCI Emerging Markets Index posted a weak -8.1% return in USD and -6.7% 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 25.7% in USD and 27.2% in local currency terms, while the MSCI Emerging Markets Index returned 18.2% in USD and 16.9% in local currency terms. Performance within the emerging markets regions was led by the EMEA region which returned 40.6% in USD and 34.4% in local terms.



Source: MSCI Global Index Monitor (Returns are Net)



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

| MSCI - EAFE | Sector Weight | Quarter Return | 1-Year Return |
|------------------------|---------------|----------------|---------------|
| Communication Services | 4.8% | -4.1% | 16.2% |
| Consumer Discretionary | 12.7% | -3.6% | 31.7% |
| Consumer Staples | 10.2% | -3.4% | 9.0% |
| Energy | 3.5% | 8.7% | 62.1% |
| Financials | 17.2% | 1.8% | 44.5% |
| Health Care | 12.7% | 0.5% | 9.7% |
| Industrials | 15.8% | 1.3% | 28.1% |
| Information Technology | 9.6% | 5.0% | 36.2% |
| Materials | 7.3% | -5.7% | 25.2% |
| Real Estate | 2.9% | -3.1% | 20.2% |
| Utilities | 3.3% | -4.6% | 4.4% |
| Total | 100.0% | -0.4% | 25.7% |

| MSCI - ACWixUS | Sector Weight | Quarter Return | 1-Year Return |
|------------------------|---------------|----------------|---------------|
| Communication Services | 6.3% | -9.9% | 9.0% |
| Consumer Discretionary | 12.7% | -11.5% | 9.9% |
| Consumer Staples | 8.5% | -3.4% | 10.0% |
| Energy | 4.9% | 6.7% | 55.0% |
| Financials | 19.3% | 1.1% | 42.5% |
| Health Care | 9.5% | -1.9% | 10.1% |
| Industrials | 12.2% | 0.2% | 27.9% |
| Information Technology | 13.2% | -1.0% | 36.7% |
| Materials | 8.0% | -5.5% | 27.1% |
| Real Estate | 2.5% | -5.7% | 12.7% |
| Utilities | 3.0% | -1.9% | 10.5% |
| Total | 100.0% | -3.0% | 23.9% |

| MSCI - Emerging Mkt | Sector Weight | Quarter Return | 1-Year Return |
|------------------------|---------------|----------------|---------------|
| Communication Services | 10.3% | -15.1% | 1.9% |
| Consumer Discretionary | 14.7% | -22.9% | -16.9% |
| Consumer Staples | 5.9% | -4.4% | 13.4% |
| Energy | 5.9% | 9.1% | 44.5% |
| Financials | 19.5% | 1.0% | 35.0% |
| Health Care | 5.0% | -13.0% | 12.9% |
| Industrials | 4.9% | -6.5% | 31.9% |
| Information Technology | 20.9% | -5.9% | 37.3% |
| Materials | 8.7% | -4.8% | 46.1% |
| Real Estate | 2.1% | -14.2% | -9.4% |
| Utilities | 2.3% | 7.4% | 35.2% |
| Total | 100.0% | -8.1% | 18.2% |

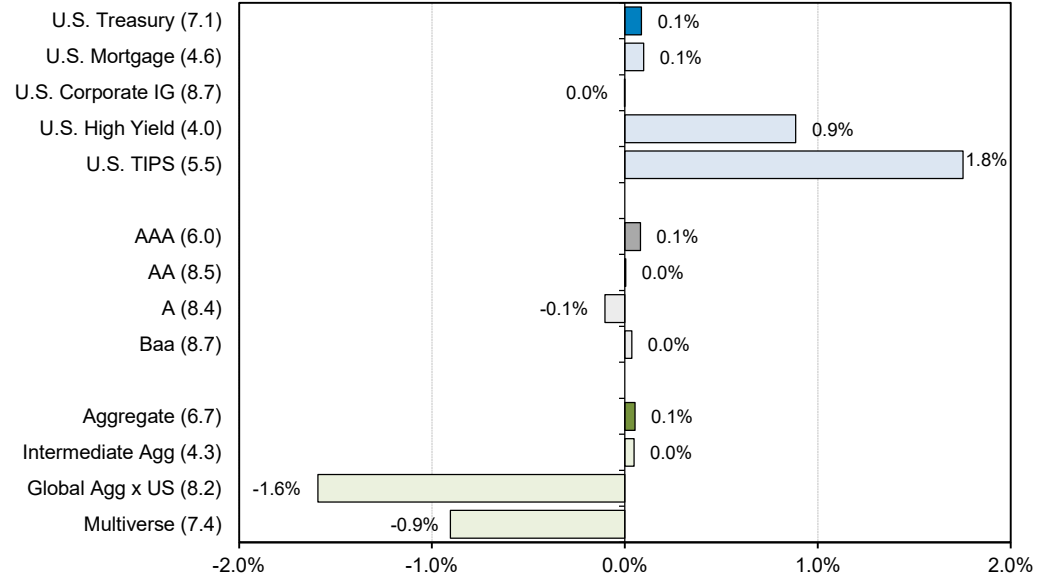
| Country | MSCI-EAFE Weight | MSCI-ACWixUS Weight | Quarter Return | 1- Year Return |
|----------------------------------|------------------|---------------------|----------------|----------------|
| Japan | 24.2% | 15.3% | 4.6% | 22.1% |
| United Kingdom | 14.4% | 9.1% | -0.3% | 31.2% |
| France | 11.2% | 7.1% | -2.0% | 34.3% |
| Switzerland | 9.5% | 6.0% | -3.3% | 14.5% |
| Germany | 9.1% | 5.8% | -4.3% | 16.5% |
| Australia | 6.9% | 4.4% | -3.0% | 31.7% |
| Netherlands | 4.8% | 3.1% | 3.4% | 46.0% |
| Sweden | 3.7% | 2.3% | -2.2% | 31.4% |
| Hong Kong | 3.0% | 1.9% | -9.4% | 15.0% |
| Denmark | 2.6% | 1.7% | 2.6% | 28.3% |
| Italy | 2.5% | 1.6% | -1.1% | 33.4% |
| Spain | 2.4% | 1.5% | -3.3% | 31.4% |
| Singapore | 1.2% | 0.7% | 0.0% | 30.0% |
| Finland | 1.0% | 0.7% | -3.1% | 16.6% |
| Belgium | 0.9% | 0.6% | -5.6% | 18.8% |
| Ireland | 0.7% | 0.5% | 0.0% | 21.8% |
| Norway | 0.7% | 0.4% | 5.2% | 45.4% |
| Israel | 0.6% | 0.4% | 2.8% | 28.4% |
| New Zealand | 0.2% | 0.2% | 1.8% | -2.3% |
| Austria | 0.2% | 0.1% | 10.4% | 98.2% |
| Portugal | 0.2% | 0.1% | 3.6% | 19.5% |
| Total EAFE Countries | 100.0% | 63.3% | -0.4% | 25.7% |
| Canada | | 7.1% | -2.5% | 33.9% |
| Total Developed Countries | | 70.4% | -0.7% | 26.5% |
| China | | 10.1% | -18.2% | -7.3% |
| Taiwan | | 4.4% | -2.1% | 43.3% |
| Korea | | 3.7% | -13.2% | 27.8% |
| India | | 3.6% | 12.6% | 53.1% |
| Brazil | | 1.3% | -20.2% | 21.0% |
| Russia | | 1.2% | 9.5% | 59.4% |
| Saudi Arabia | | 1.0% | 8.2% | 47.7% |
| South Africa | | 0.9% | -5.8% | 27.2% |
| Mexico | | 0.6% | 1.4% | 51.1% |
| Thailand | | 0.5% | -3.6% | 20.1% |
| Indonesia | | 0.4% | 9.4% | 26.4% |
| Malaysia | | 0.4% | 0.2% | 1.4% |
| United Arab Emirates | | 0.2% | 6.4% | 50.6% |
| Poland | | 0.2% | 1.2% | 29.5% |
| Qatar | | 0.2% | 7.3% | 15.0% |
| Philippines | | 0.2% | -3.6% | 13.3% |
| Kuwait | | 0.2% | 9.0% | 27.8% |
| Chile | | 0.1% | -7.8% | 18.7% |
| Hungary | | 0.1% | 7.7% | 72.8% |
| Turkey | | 0.1% | 1.9% | 5.2% |
| Argentina | | 0.1% | 22.1% | 47.2% |
| Colombia | | 0.1% | 10.2% | 31.7% |
| Peru | | 0.1% | -11.0% | -5.8% |
| Greece | | 0.1% | 2.0% | 30.4% |
| Czech Republic | | 0.0% | 14.2% | 85.2% |
| Egypt | | 0.0% | 4.3% | -13.7% |
| Total Emerging Countries | | 29.5% | -8.1% | 18.2% |
| Total ACWixUS Countries | | 100.0% | -3.0% | 23.9% |

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

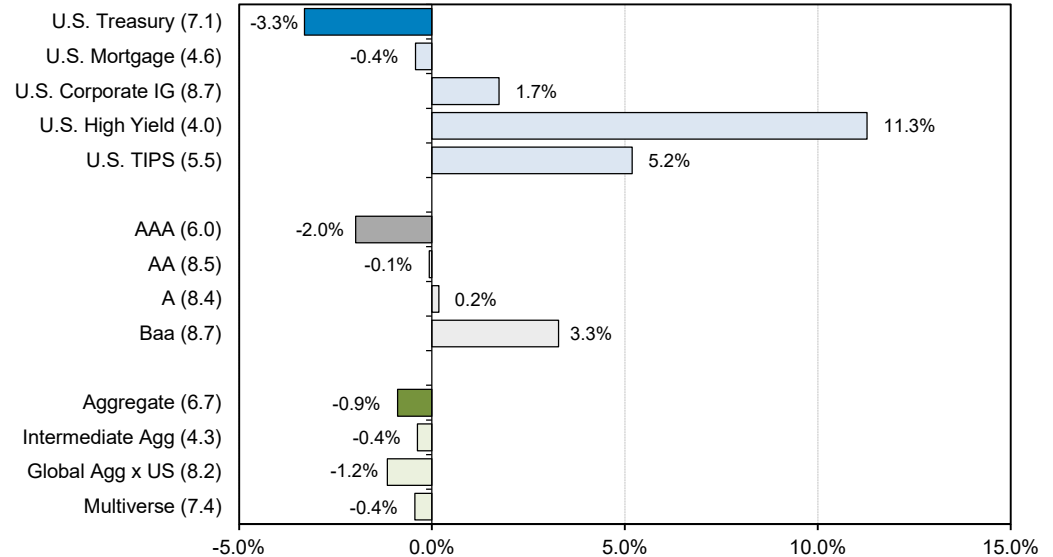


- Fixed income market yields were broadly unchanged during the 3rd quarter. The Bloomberg US Aggregate Bond Index returned a muted 0.1% for the period.
- Digging deeper into bond market sectors, while the US Corporate Investment Grade Index return was largely unchanged (0.0%), lower quality High Yield benchmark delivered positive a positive return of 0.9%. High yield issues benefited from the asset category's overall shorter maturity profile and higher coupon rate.
- The outlier during the quarter was US TIPS issues, which returned 1.8%. Expectations for inflation to persist above the Fed's stated average target of 2.0% was the catalyst for the solid performance.
- Outside of domestic markets, the Bloomberg Global Aggregate ex US Index posted a -1.6% return for the quarter. A significant contributor to the global bond's index performance was UK issues. Interest rates in the UK moved higher during the period as the Bank of England began to message the potential for rate increases in the near future.
- Over the trailing 1-year period, returns of higher quality government and mortgage-backed bonds were disappointing. US Treasury bonds declined by -3.3% and the mortgage-backed benchmark returned a less negative -0.4%.
- In contrast, corporate bonds delivered solid performance, led by lower quality high yield bonds. The Bloomberg US Corporate IG Index returned 1.7% while the Blomberg US High Yield Bond Index returned a strong 11.3%.
- US TIPS continued to perform well for the trailing 1-year period with the index returning 5.2%. Persistent concerns about rising inflation acted as a tailwind for TIPS issues.

Quarter Performance



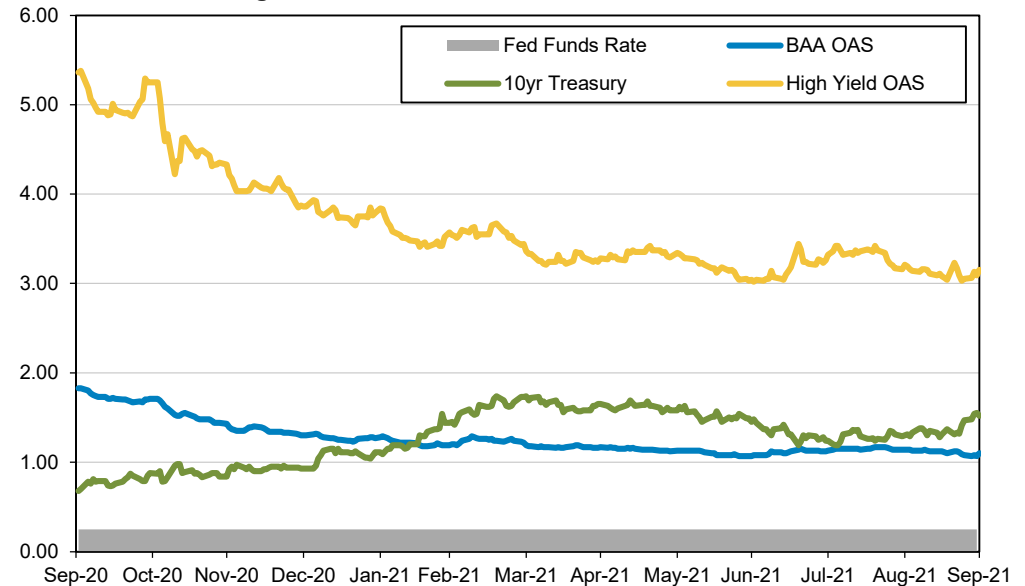
1-Year Performance



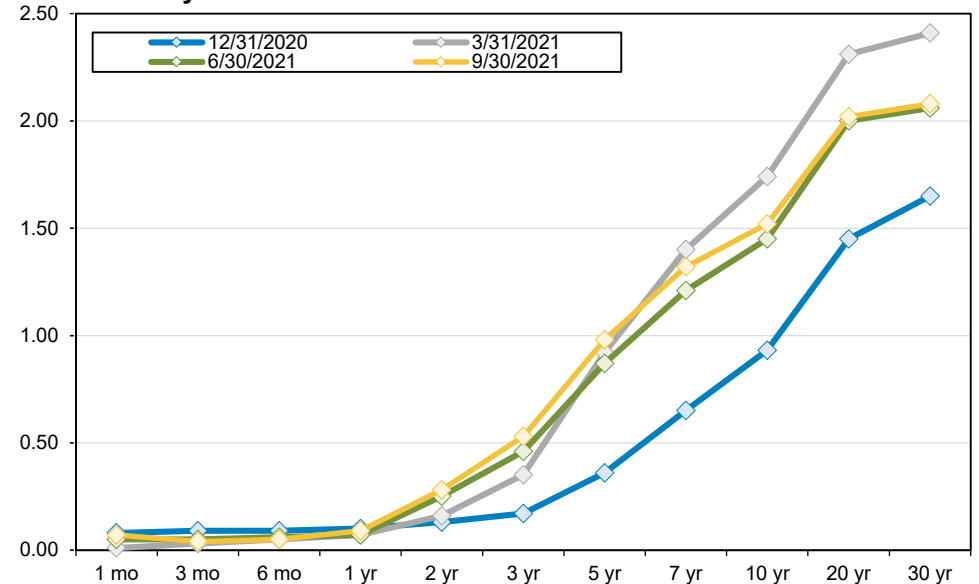
Source: Bloomberg

- The gray band across the graph represents 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 September meeting, the Federal Open Market Committee (FOMC) reiterated its commitment to keeping interest rates near zero while signaling that it would begin tapering its asset purchase program. Importantly, the Fed also indicated it would begin considering raising US interest rates in the near future.
- The yield on the US 10-year Treasury (green line) continued to rise during the year as the economy recovered. After reaching a high of 1.74% during the 1st quarter of 2021, interest rates have largely moved in a range-bound, sideways pattern.
- The blue line illustrates changes in the BAA OAS (Option Adjusted Spread). This measure quantifies the additional yield premium investors require to purchase and hold non-Treasury investment grade issues. As the pace of the economic recovery quickened, spreads narrowed, indicating that 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 4th quarter of 2020, longer-term interest rates began to move higher as investors anticipated improving economic conditions. Interest rates peaked in the 1st quarter as economic growth surprised to the upside. Since then, longer-term US interest rates have remained relatively steady.

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 6.3% (actuarial assumption rate of return). | • | |
| The three year total plan return ranks in the top 40% of its peer group. | • | |
| The five year total plan return ranks in the top 40% of its peer group. | • | |

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

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

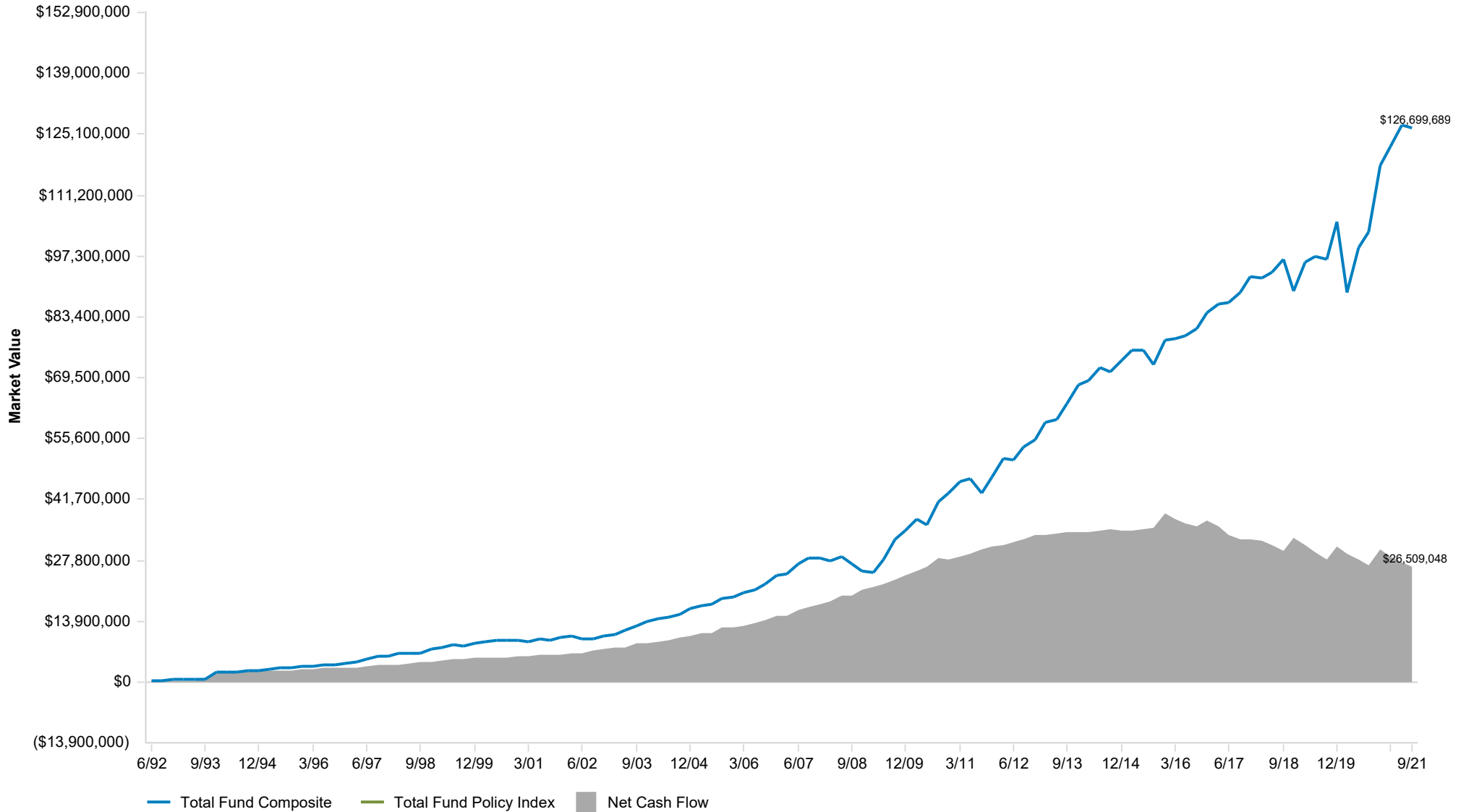
| Rhumblin S&P 400 | Yes | No |
|---|------------|-----------|
| The return equaled or exceeded the benchmark over the trailing three year period. | | • |
| The return equaled or exceeded the benchmark over the trailing five year period. | | • |
| The three year return ranks in the top 40% of its peer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



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

Schedule of Investable Assets
Total Fund Composite
 July 1, 1992 To September 30, 2021

Schedule of Investable Assets



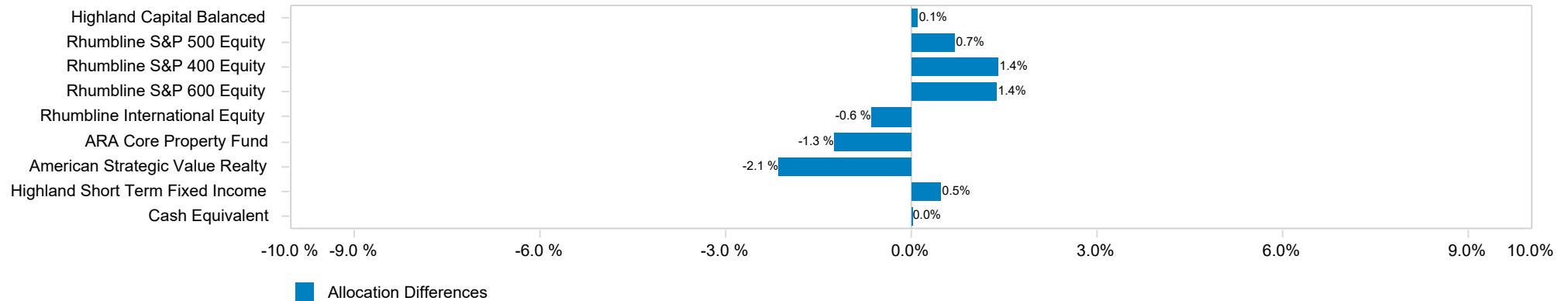
Schedule of Investable Assets

| Periods Ending | Beginning Market Value \$ | Contributions \$ | Withdrawals \$ | Gain/Loss \$ | Ending Market Value \$ | %Return |
|----------------------|---------------------------|------------------|----------------|--------------|------------------------|---------|
| Jul-1992 To Sep-2021 | 484,222 | 89,400,423 | 63,375,597 | 100,190,641 | 126,699,689 | -100.00 |

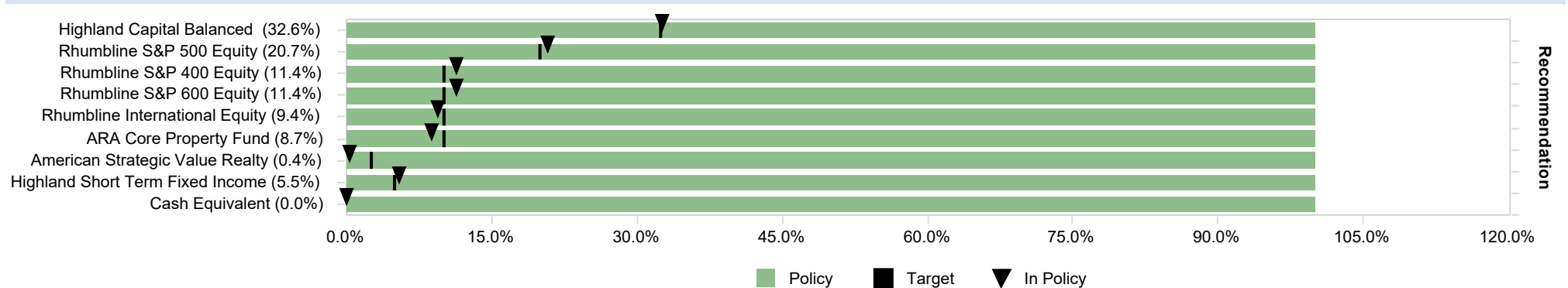


Asset Allocation Compliance

| | Asset Allocation \$ | Current Allocation (%) | Target Allocation (%) | Differences (%) | Target Rebal. (\$000) |
|----------------------------------|---------------------------|---------------------------|--------------------------|--------------------|--------------------------|
| Total Fund Composite | 126,699,689 | 100.0 | 100.0 | 0.0 | - |
| Highland Capital Balanced | 41,311,200 | 32.6 | 32.5 | 0.1 | -133,801 |
| Rhumblin S&P 500 Equity | 26,228,113 | 20.7 | 20.0 | 0.7 | -888,175 |
| Rhumblin S&P 400 Equity | 14,427,733 | 11.4 | 10.0 | 1.4 | -1,757,764 |
| Rhumblin S&P 600 Equity | 14,424,705 | 11.4 | 10.0 | 1.4 | -1,754,736 |
| Rhumblin International Equity | 11,859,346 | 9.4 | 10.0 | -0.6 | 810,623 |
| ARA Core Property Fund | 11,073,033 | 8.7 | 10.0 | -1.3 | 1,596,936 |
| American Strategic Value Realty | 452,513 | 0.4 | 2.5 | -2.1 | 2,714,979 |
| Highland Short Term Fixed Income | 6,920,817 | 5.5 | 5.0 | 0.5 | -585,833 |
| Cash Equivalent | 2,229 | 0.0 | 0.0 | 0.0 | -2,229 |

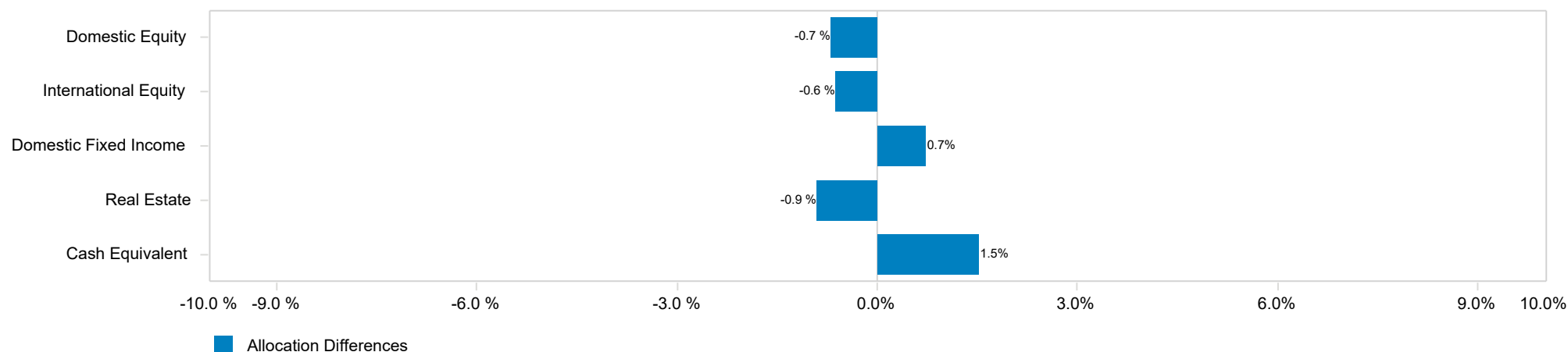


Executive Summary

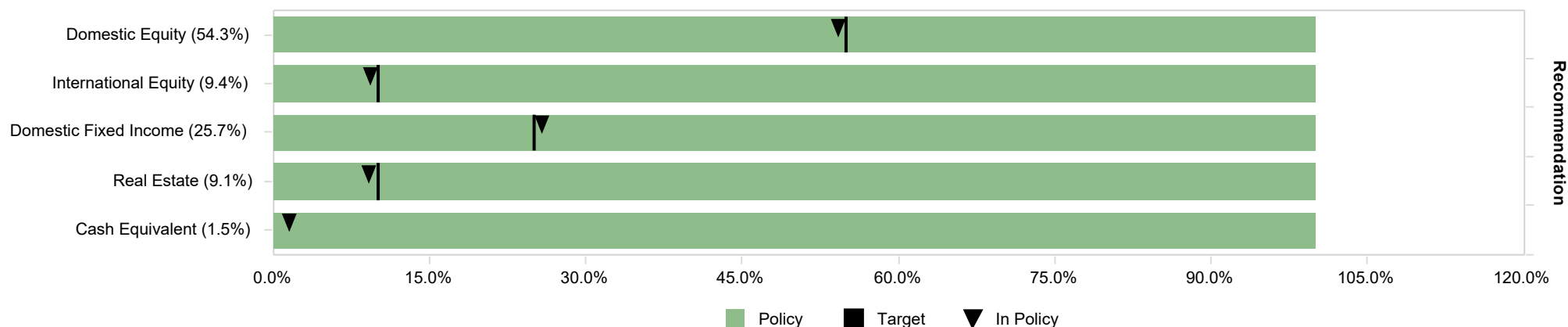


Asset Allocation Compliance

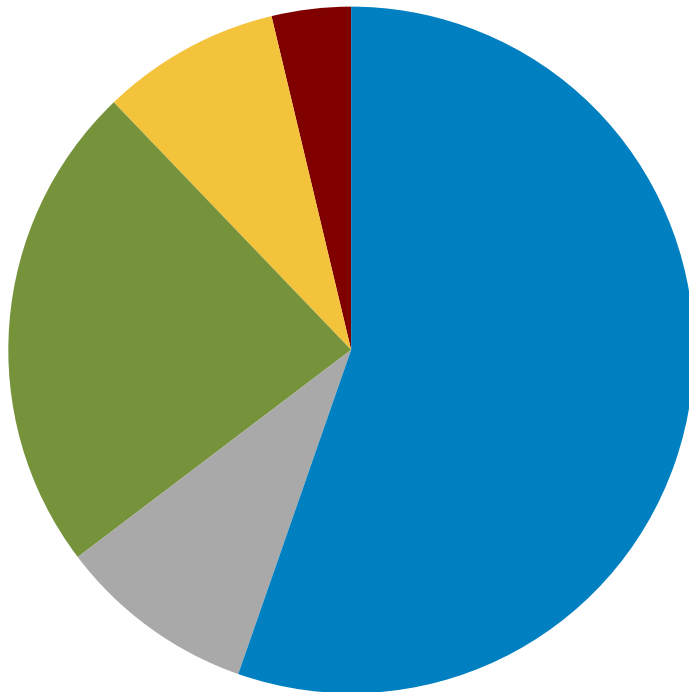
| | Asset Allocation \$ | Current Allocation (%) | Target Allocation (%) | Differences (%) | Target Rebal. (\$000) |
|-----------------------|---------------------|------------------------|-----------------------|-----------------|-----------------------|
| Domestic Equity | 68,795,067 | 54.3 | 55.0 | -0.7 | 889,762 |
| International Equity | 11,859,346 | 9.4 | 10.0 | -0.6 | 810,623 |
| Domestic Fixed Income | 32,581,442 | 25.7 | 25.0 | 0.7 | -906,519 |
| Real Estate | 11,525,546 | 9.1 | 10.0 | -0.9 | 1,144,423 |
| Cash Equivalent | 1,938,289 | 1.5 | 0.0 | 1.5 | -1,938,289 |
| Total Fund | 126,699,689 | 100.0 | 100.0 | 0.0 | - |



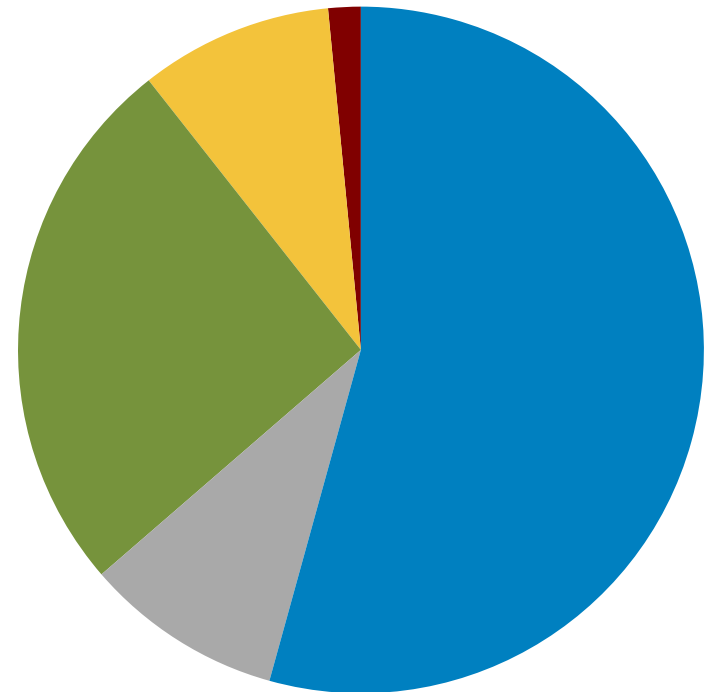
Executive Summary



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

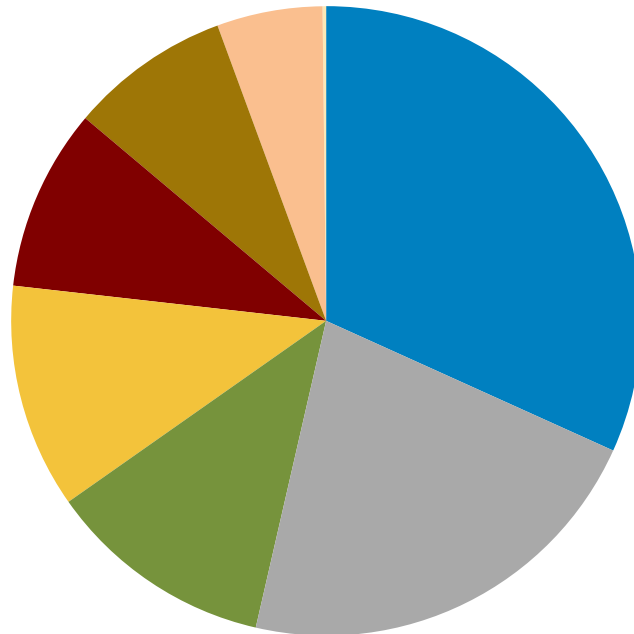


Asset Allocation By Segment as of
September 30, 2021 : \$126,699,689

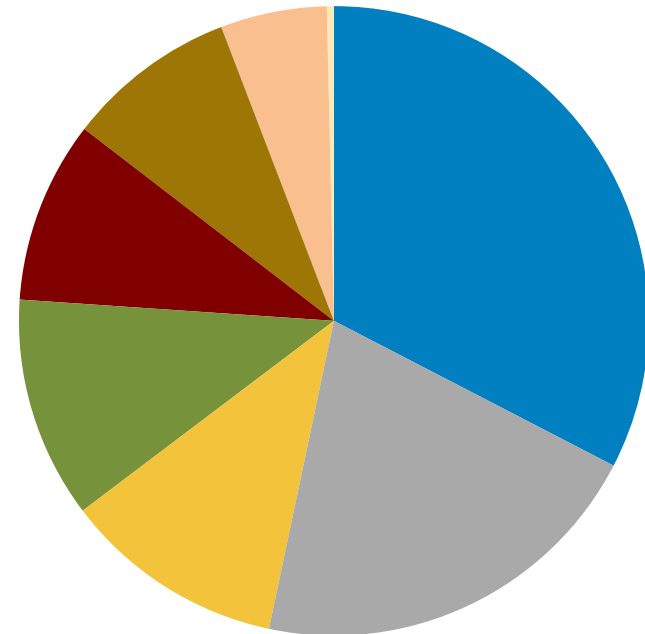


| Allocation | | | Allocation | | |
|-----------------------|--------------|------------|-----------------------|--------------|------------|
| Segments | Market Value | Allocation | Segments | Market Value | Allocation |
| Domestic Equity | 70,455,282 | 55.3 | Domestic Equity | 68,795,067 | 54.3 |
| International Equity | 11,906,001 | 9.4 | International Equity | 11,859,346 | 9.4 |
| Domestic Fixed Income | 29,455,757 | 23.1 | Domestic Fixed Income | 32,581,442 | 25.7 |
| Real Estate | 10,747,180 | 8.4 | Real Estate | 11,525,546 | 9.1 |
| Cash Equivalent | 4,751,028 | 3.7 | Cash Equivalent | 1,938,289 | 1.5 |

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



**Asset Allocation By Manager as of
September 30, 2021 : \$126,699,689**



| Allocation | | | Allocation | | |
|----------------------------------|--------------|------------|----------------------------------|--------------|------------|
| | Market Value | Allocation | | Market Value | Allocation |
| Highland Capital Balanced | 40,434,901 | 31.8 | Highland Capital Balanced | 41,311,200 | 32.6 |
| Rhumblin S&P 500 Equity | 27,791,716 | 21.8 | Rhumblin S&P 500 Equity | 26,228,113 | 20.7 |
| Rhumblin S&P 600 Equity | 14,847,480 | 11.7 | Rhumblin S&P 400 Equity | 14,427,733 | 11.4 |
| Rhumblin S&P 400 Equity | 14,685,968 | 11.5 | Rhumblin S&P 600 Equity | 14,424,705 | 11.4 |
| Rhumblin International Equity | 11,906,001 | 9.4 | Rhumblin International Equity | 11,859,346 | 9.4 |
| ARA Core Property Fund | 10,512,817 | 8.3 | ARA Core Property Fund | 11,073,033 | 8.7 |
| Highland Short Term Fixed Income | 6,899,773 | 5.4 | Highland Short Term Fixed Income | 6,920,817 | 5.5 |
| American Strategic Value Realty | 234,363 | 0.2 | American Strategic Value Realty | 452,513 | 0.4 |
| Cash Equivalent | 2,229 | 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 | 126,699,689 | 100.0 | 0.18 (33) | 23.01 (20) | 23.01 (20) | 10.71 (46) | 11.39 (16) | 9.85 (9) | 11.32 (7) | 8.36 (6) | 8.39 (44) | 11/01/1994 |
| Total Fund Policy Index | | | 0.50 (19) | 22.00 (29) | 22.00 (29) | 11.06 (35) | 11.31 (18) | 9.82 (9) | 11.25 (8) | 8.28 (7) | 9.00 (15) | |
| Difference | | | -0.32 | 1.01 | 1.01 | -0.35 | 0.08 | 0.03 | 0.07 | 0.08 | -0.61 | |
| All Public Plans-Total Fund Median | | | -0.06 | 20.30 | 20.30 | 10.49 | 10.29 | 8.57 | 9.91 | 7.27 | 8.25 | |
| Total Equity Composite | 80,654,412 | 63.7 | -0.62 | 34.48 | 34.48 | 13.71 | 15.34 | 12.80 | 15.58 | 10.02 | 7.33 | 07/01/2000 |
| Total Equity Policy Index | | | -0.35 | 35.26 | 35.26 | 14.07 | 15.66 | 13.06 | 15.53 | 9.95 | 7.26 | |
| Difference | | | -0.27 | -0.78 | -0.78 | -0.36 | -0.32 | -0.26 | 0.05 | 0.07 | 0.07 | |
| Total Domestic Equity | | | | | | | | | | | | |
| Rhumblin S&P 500 Equity | 26,228,113 | 20.7 | 0.55 (34) | 29.86 (60) | 29.86 (60) | 15.96 (48) | 16.86 (48) | 13.97 (46) | 16.59 (49) | 10.41 (54) | 7.39 (82) | 07/01/2000 |
| S&P 500 Index | | | 0.58 (31) | 30.00 (56) | 30.00 (56) | 15.99 (45) | 16.90 (44) | 14.01 (43) | 16.63 (45) | 10.37 (58) | 7.30 (91) | |
| Difference | | | -0.03 | -0.14 | -0.14 | -0.03 | -0.04 | -0.04 | -0.04 | 0.04 | 0.09 | |
| IM U.S. Large Cap Equity (SA+CF) Median | | | 0.13 | 30.84 | 30.84 | 15.64 | 16.70 | 13.67 | 16.51 | 10.49 | 8.38 | |
| Rhumblin S&P 400 Equity | 14,427,733 | 11.4 | -1.76 (78) | 43.59 (31) | 43.59 (31) | 11.07 (76) | 12.95 (67) | 11.54 (65) | 14.72 (76) | 10.43 (71) | 10.63 (79) | 01/01/2004 |
| S&P MidCap 400 Index | | | -1.76 (79) | 43.68 (30) | 43.68 (30) | 11.08 (75) | 12.97 (65) | 11.57 (63) | 14.72 (76) | 10.38 (77) | 10.57 (85) | |
| Difference | | | 0.00 | -0.09 | -0.09 | -0.01 | -0.02 | -0.03 | 0.00 | 0.05 | 0.06 | |
| IM U.S. Mid Cap Equity (SA+CF) Median | | | -0.13 | 37.77 | 37.77 | 13.62 | 15.13 | 12.52 | 15.78 | 11.03 | 11.45 | |
| Rhumblin S&P 600 Equity | 14,424,705 | 11.4 | -2.85 (71) | 57.41 (33) | 57.41 (33) | 9.41 (75) | 13.55 (59) | 12.73 (51) | 15.67 (53) | 10.32 (58) | 10.81 (57) | 01/01/2004 |
| S&P SmallCap 600 Index | | | -2.84 (71) | 57.64 (32) | 57.64 (32) | 9.44 (74) | 13.57 (58) | 12.75 (51) | 15.69 (52) | 10.30 (58) | 10.76 (59) | |
| Difference | | | -0.01 | -0.23 | -0.23 | -0.03 | -0.02 | -0.02 | -0.02 | 0.02 | 0.05 | |
| IM U.S. Small Cap Equity (SA+CF) Median | | | -1.78 | 50.29 | 50.29 | 11.68 | 14.42 | 12.75 | 15.77 | 10.77 | 11.04 | |
| Highland Capital LCG | 13,714,516 | 10.8 | 0.50 (57) | 26.76 (58) | 26.76 (58) | 21.09 (43) | 22.01 (40) | 17.09 (53) | 19.14 (43) | N/A | 12.07 (61) | 10/01/2007 |
| Russell 1000 Growth Index | | | 1.16 (37) | 27.32 (52) | 27.32 (52) | 22.00 (35) | 22.84 (32) | 18.51 (32) | 19.68 (33) | 13.33 (38) | 12.91 (36) | |
| Difference | | | -0.66 | -0.56 | -0.56 | -0.91 | -0.83 | -1.42 | -0.54 | N/A | -0.84 | |
| IM U.S. Large Cap Growth Equity (SA+CF) Median | | | 0.73 | 27.49 | 27.49 | 20.29 | 21.03 | 17.23 | 18.84 | 12.90 | 12.41 | |
| International Equity | | | | | | | | | | | | |
| Rhumblin International Equity | 11,859,346 | 9.4 | -0.39 (34) | 25.92 (51) | 25.92 (51) | 7.82 (68) | 8.96 (68) | N/A | N/A | N/A | 8.66 (74) | 08/01/2016 |
| MSCI EAFE Index | | | -0.35 (33) | 26.29 (50) | 26.29 (50) | 8.13 (65) | 9.33 (61) | 6.30 (65) | 8.60 (63) | 4.59 (86) | 9.30 (66) | |
| Difference | | | -0.04 | -0.37 | -0.37 | -0.31 | -0.37 | N/A | N/A | N/A | -0.64 | |
| IM International Equity (SA+CF) Median | | | -1.56 | 25.93 | 25.93 | 9.59 | 10.17 | 7.37 | 9.40 | 6.39 | 10.33 | |

Asset Allocation & Performance
Total Fund Composite (Gross)
As of September 30, 2021

| | Allocation | | Performance(%) | | | | | | | | | |
|---|-------------------|-------------|----------------|--------------|--------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------------|
| | Market Value \$ | % | QTR | FYTD | 1 YR | 3 YR | 5 YR | 7 YR | 10 YR | 15 YR | Inception | Inception Date |
| Total Fixed Income (Not Including Highland Cash) | 32,581,442 | 25.7 | 0.36 | -1.01 | -1.01 | 4.54 | 2.68 | 3.05 | 2.83 | 3.96 | 5.07 | 04/01/1994 |
| Total Fixed Inc Policy Index | | | -0.17 | -1.17 | -1.17 | 5.09 | 2.71 | 3.05 | 2.75 | 4.05 | 5.16 | |
| Difference | | | 0.53 | 0.16 | 0.16 | -0.55 | -0.03 | 0.00 | 0.08 | -0.09 | -0.09 | |
| Domestic Fixed Income | | | | | | | | | | | | |
| Highland Capital Fixed Income (Including Cash) | 26,228,002 | 20.7 | 0.29 (9) | 1.00 (26) | 1.00 (26) | 5.67 (73) | 3.31 (71) | 3.61 (68) | 3.21 (84) | 4.24 (87) | 5.22 (95) | 04/01/1994 |
| Blmbg. U.S. Aggregate Index | | | 0.05 (68) | -0.90 (86) | -0.90 (86) | 5.35 (92) | 2.94 (92) | 3.26 (94) | 3.01 (94) | 4.17 (90) | 5.26 (94) | |
| Difference | | | 0.24 | 1.90 | 1.90 | 0.32 | 0.37 | 0.35 | 0.20 | 0.07 | -0.04 | |
| IM U.S. Broad Market Core FI (SA+CF) | | | 0.10 | 0.00 | 0.00 | 6.05 | 3.59 | 3.80 | 3.66 | 4.70 | 5.64 | |
| Highland Short Term Fixed Income | 6,920,817 | 5.5 | 0.31 (10) | 0.61 (54) | 0.61 (54) | N/A | N/A | N/A | N/A | N/A | 1.34 (99) | 07/01/2019 |
| ICE BofAML 1-3 Year Treasury | | | 0.06 (82) | 0.03 (95) | 0.03 (95) | 2.64 (88) | 1.63 (96) | 1.45 (97) | 1.16 (98) | 2.04 (97) | 1.85 (90) | |
| Difference | | | 0.25 | 0.58 | 0.58 | N/A | N/A | N/A | N/A | N/A | -0.51 | |
| IM U.S. Short Duration FI (SA+CF) | | | 0.11 | 0.66 | 0.66 | 3.22 | 2.27 | 2.10 | 1.99 | 2.72 | 2.53 | |
| Real Estate | | | | | | | | | | | | |
| ARA Core Property Fund | 11,073,033 | 8.7 | 5.62 (79) | 13.51 (74) | 13.51 (74) | 7.20 (57) | 7.53 (64) | 8.65 (64) | N/A | N/A | 9.50 (73) | 07/01/2012 |
| NCREIF Fund ODCE (EW) | | | 6.95 (31) | 15.74 (49) | 15.74 (49) | 7.72 (48) | 7.96 (57) | 9.28 (58) | 10.15 (60) | 6.50 (58) | 10.02 (58) | |
| Difference | | | -1.33 | -2.23 | -2.23 | -0.52 | -0.43 | -0.63 | N/A | N/A | -0.52 | |
| IM U.S. Private Real Estate (SA+CF) Median | | | 6.19 | 15.23 | 15.23 | 7.53 | 8.32 | 9.50 | 10.68 | 6.76 | 10.23 | |
| American Strategic Value Realty | 452,513 | 0.4 | 6.99 (30) | N/A | N/A | N/A | N/A | N/A | N/A | N/A | N/A | 06/01/2021 |
| NCREIF Fund ODCE (EW) | | | 6.95 (31) | 15.74 (49) | 15.74 (49) | 7.72 (48) | 7.96 (57) | 9.28 (58) | 10.15 (60) | 6.50 (58) | 11.64 (N/A) | |
| Difference | | | 0.04 | 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 | | | 6.19 | 15.23 | 15.23 | 7.53 | 8.32 | 9.50 | 10.68 | 6.76 | N/A | |
| Highland Capital Balanced Cash | 1,368,682 | 1.1 | 0.01 | 0.02 | 0.02 | 1.03 | 0.99 | N/A | N/A | N/A | 0.87 | 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 | 126,699,689 | 100.0 | 0.12 | 22.71 | 22.71 | 10.45 | 11.16 | 9.63 | 11.09 | 8.11 | 8.12 | 11/01/1994 |
| Total Fund Policy Index | | | 0.50 | 22.00 | 22.00 | 11.06 | 11.31 | 9.82 | 11.25 | 8.28 | 9.00 | |
| Difference | | | -0.38 | 0.71 | 0.71 | -0.61 | -0.15 | -0.19 | -0.16 | -0.17 | -0.88 | |
| Total Equity Composite | 80,654,412 | 63.7 | -0.62 | 34.48 | 34.48 | 13.71 | 15.34 | 12.80 | 15.58 | 10.02 | 7.33 | 07/01/2000 |
| Total Equity Policy Index | | | -0.35 | 35.26 | 35.26 | 14.07 | 15.66 | 13.06 | 15.53 | 9.95 | 7.26 | |
| Difference | | | -0.27 | -0.78 | -0.78 | -0.36 | -0.32 | -0.26 | 0.05 | 0.07 | 0.07 | |
| Total Domestic Equity | | | | | | | | | | | | |
| Rhumblin S&P 500 Equity | 26,228,113 | 20.7 | 0.54 | 29.80 | 29.80 | 15.90 | 16.80 | 13.92 | 16.52 | 10.30 | 7.28 | 07/01/2000 |
| S&P 500 Index | | | 0.58 | 30.00 | 30.00 | 15.99 | 16.90 | 14.01 | 16.63 | 10.37 | 7.30 | |
| Difference | | | -0.04 | -0.20 | -0.20 | -0.09 | -0.10 | -0.09 | -0.11 | -0.07 | -0.02 | |
| Rhumblin S&P 400 Equity | 14,427,733 | 11.4 | -1.77 | 43.52 | 43.52 | 11.02 | 12.89 | 11.48 | 14.68 | 10.40 | 10.60 | 01/01/2004 |
| S&P MidCap 400 Index | | | -1.76 | 43.68 | 43.68 | 11.08 | 12.97 | 11.57 | 14.72 | 10.38 | 10.57 | |
| Difference | | | -0.01 | -0.16 | -0.16 | -0.06 | -0.08 | -0.09 | -0.04 | 0.02 | 0.03 | |
| Rhumblin S&P 600 Equity | 14,424,705 | 11.4 | -2.86 | 57.33 | 57.33 | 9.35 | 13.49 | 12.67 | 15.62 | 10.29 | 10.78 | 01/01/2004 |
| S&P SmallCap 600 Index | | | -2.84 | 57.64 | 57.64 | 9.44 | 13.57 | 12.75 | 15.69 | 10.30 | 10.76 | |
| Difference | | | -0.02 | -0.31 | -0.31 | -0.09 | -0.08 | -0.08 | -0.07 | -0.01 | 0.02 | |
| Highland Capital LCG Equity | 13,714,516 | 10.8 | 0.50 | 26.76 | 26.76 | 21.09 | 22.01 | 17.09 | 19.14 | N/A | 12.07 | 10/01/2007 |
| Russell 1000 Growth Index | | | 1.16 | 27.32 | 27.32 | 22.00 | 22.84 | 18.51 | 19.68 | 13.33 | 12.91 | |
| Difference | | | -0.66 | -0.56 | -0.56 | -0.91 | -0.83 | -1.42 | -0.54 | N/A | -0.84 | |
| International Equity | | | | | | | | | | | | |
| Rhumblin International Equity | 11,859,346 | 9.4 | -0.40 | 25.85 | 25.85 | 7.77 | 8.90 | N/A | N/A | N/A | 8.60 | 08/01/2016 |
| MSCI EAFE Index | | | -0.35 | 26.29 | 26.29 | 8.13 | 9.33 | 6.30 | 8.60 | 4.59 | 9.30 | |
| Difference | | | -0.05 | -0.44 | -0.44 | -0.36 | -0.43 | N/A | N/A | N/A | -0.70 | |

| | Allocation | | Performance(%) | | | | | | | | | |
|--|-------------------|-------------|----------------|--------------|--------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------------|
| | Market Value \$ | % | QTR | FYTD | 1 YR | 3 YR | 5 YR | 7 YR | 10 YR | 15 YR | Inception | Inception Date |
| Total Fixed Income (Not Including HighInd Cash) | 32,581,442 | 25.7 | 0.36 | -1.01 | -1.01 | 4.54 | 2.68 | 3.05 | 2.83 | 3.96 | 5.07 | 04/01/1994 |
| Total Fixed Inc Policy Index | | | -0.17 | -1.17 | -1.17 | 5.09 | 2.71 | 3.05 | 2.75 | 4.05 | 5.16 | |
| Difference | | | 0.53 | 0.16 | 0.16 | -0.55 | -0.03 | 0.00 | 0.08 | -0.09 | -0.09 | |
| Domestic Fixed Income | | | | | | | | | | | | |
| Highland Capital Fixed Income (Including Cash) | 26,228,002 | 20.7 | 0.29 | 1.00 | 1.00 | 5.67 | 3.31 | 3.61 | 3.21 | 4.24 | 5.22 | 04/01/1994 |
| Blmbg. U.S. Aggregate Index | | | 0.05 | -0.90 | -0.90 | 5.35 | 2.94 | 3.26 | 3.01 | 4.17 | 5.26 | |
| Difference | | | 0.24 | 1.90 | 1.90 | 0.32 | 0.37 | 0.35 | 0.20 | 0.07 | -0.04 | |
| Highland Short Term Fixed Income | 6,920,817 | 5.5 | 0.25 | 0.34 | 0.34 | N/A | N/A | N/A | N/A | N/A | 1.06 | 07/01/2019 |
| ICE BofAML 1-3 Year Treasury | | | 0.06 | 0.03 | 0.03 | 2.64 | 1.63 | 1.45 | 1.16 | 2.04 | 1.85 | |
| Difference | | | 0.19 | 0.31 | 0.31 | N/A | N/A | N/A | N/A | N/A | -0.79 | |
| Real Estate | | | | | | | | | | | | |
| ARA Core Property Fund | 11,073,033 | 8.7 | 5.33 | 12.27 | 12.27 | 6.03 | 6.35 | 7.46 | N/A | N/A | 8.32 | 07/01/2012 |
| NCREIF Fund ODCE (EW) (Net) | | | 6.75 | 14.83 | 14.83 | 6.84 | 7.07 | 8.38 | 9.22 | 5.59 | 9.10 | |
| Difference | | | -1.42 | -2.56 | -2.56 | -0.81 | -0.72 | -0.92 | N/A | N/A | -0.78 | |
| American Strategic Value Realty | 452,513 | 0.4 | 5.91 | N/A | N/A | N/A | N/A | N/A | N/A | N/A | N/A | 06/01/2021 |
| NCREIF Fund ODCE (EW) (Net) | | | 6.75 | 14.83 | 14.83 | 6.84 | 7.07 | 8.38 | 9.22 | 5.59 | 11.20 | |
| Difference | | | -0.84 | N/A | N/A | N/A | N/A | N/A | N/A | N/A | N/A | |

Asset Allocation & Performance

| | Allocation | | Performance(%) | | | | | | | | | |
|--|--------------------|--------------|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|
| | Market Value \$ | % | Oct-2020 To Sep-2021 | 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 |
| Total Fund Composite | 126,699,689 | 100.0 | 23.01 (20) | 7.73 (47) | 2.38 (89) | 11.27 (3) | 13.60 (19) | 10.94 (14) | 1.46 (8) | 10.95 (29) | 14.75 (14) | 18.89 (25) |
| Total Fund Policy Index | | | 22.00 (29) | 8.15 (40) | 3.81 (64) | 10.59 (6) | 12.80 (34) | 11.83 (4) | 0.81 (15) | 10.35 (43) | 14.21 (21) | 19.60 (16) |
| Difference | | | 1.01 | -0.42 | -1.43 | 0.68 | 0.80 | -0.89 | 0.65 | 0.60 | 0.54 | -0.71 |
| All Public Plans-Total Fund Median | | | 20.32 | 7.55 | 4.28 | 7.63 | 11.90 | 9.75 | -0.81 | 9.92 | 12.45 | 17.62 |
| Total Equity Composite | 80,654,412 | 63.7 | 34.48 | 9.64 | -0.28 | 16.01 | 19.67 | 13.36 | 0.44 | 14.07 | 24.58 | 28.78 |
| Total Equity Policy Index | | | 35.26 | 9.47 | 0.24 | 16.49 | 19.69 | 14.30 | -0.18 | 13.86 | 23.27 | 27.80 |
| Difference | | | -0.78 | 0.17 | -0.52 | -0.48 | -0.02 | -0.94 | 0.62 | 0.21 | 1.31 | 0.98 |
| Total Domestic Equity | | | | | | | | | | | | |
| Rhumblin S&P 500 Equity | 26,228,113 | 20.7 | 29.86 (60) | 15.22 (41) | 4.21 (40) | 17.87 (42) | 18.56 (57) | 15.38 (26) | -0.63 (58) | 19.64 (39) | 19.30 (71) | 30.16 (39) |
| S&P 500 Index | | | 30.00 (56) | 15.15 (42) | 4.25 (39) | 17.91 (40) | 18.61 (55) | 15.43 (25) | -0.61 (57) | 19.73 (37) | 19.34 (70) | 30.20 (38) |
| Difference | | | -0.14 | 0.07 | -0.04 | -0.04 | -0.05 | -0.05 | -0.02 | -0.09 | -0.04 | -0.04 |
| IM U.S. Large Cap Equity (SA+CF) Median | | | 30.84 | 13.18 | 3.41 | 17.15 | 18.82 | 13.36 | -0.35 | 18.79 | 21.03 | 29.14 |
| Rhumblin S&P 400 Equity | 14,427,733 | 11.4 | 43.59 (31) | -2.13 (62) | -2.49 (78) | 14.16 (59) | 17.49 (54) | 15.21 (31) | 1.45 (53) | 11.81 (68) | 27.55 (58) | 28.90 (36) |
| S&P MidCap 400 Index | | | 43.68 (30) | -2.16 (64) | -2.49 (79) | 14.21 (56) | 17.52 (53) | 15.33 (30) | 1.40 (54) | 11.82 (68) | 27.68 (57) | 28.54 (41) |
| Difference | | | -0.09 | 0.03 | 0.00 | -0.05 | -0.03 | -0.12 | 0.05 | -0.01 | -0.13 | 0.36 |
| IM U.S. Mid Cap Equity (SA+CF) Median | | | 37.77 | 4.12 | 1.91 | 15.13 | 17.57 | 12.07 | 1.55 | 13.68 | 28.23 | 27.31 |
| Rhumblin S&P 600 Equity | 14,424,705 | 11.4 | 57.41 (33) | -8.22 (67) | -9.35 (71) | 19.04 (34) | 21.08 (48) | 18.00 (26) | 3.90 (36) | 5.79 (55) | 31.40 (57) | 33.27 (36) |
| S&P SmallCap 600 Index | | | 57.64 (32) | -8.29 (68) | -9.34 (71) | 19.08 (34) | 21.05 (49) | 18.12 (25) | 3.81 (37) | 5.74 (56) | 31.51 (55) | 33.35 (36) |
| Difference | | | -0.23 | 0.07 | -0.01 | -0.04 | 0.03 | -0.12 | 0.09 | 0.05 | -0.11 | -0.08 |
| IM U.S. Small Cap Equity (SA+CF) Median | | | 50.29 | -1.86 | -6.87 | 15.03 | 20.92 | 14.74 | 2.39 | 6.24 | 32.17 | 31.62 |
| Highland Capital LCG | 13,714,516 | 10.8 | 26.76 (58) | 37.83 (27) | 1.61 (68) | 23.71 (57) | 23.11 (24) | 6.68 (94) | 4.64 (34) | 16.29 (70) | 28.73 (8) | 27.51 (53) |
| Russell 1000 Growth Index | | | 27.32 (52) | 37.53 (29) | 3.71 (52) | 26.30 (36) | 21.94 (39) | 13.76 (23) | 3.17 (55) | 19.15 (40) | 19.27 (64) | 29.19 (39) |
| Difference | | | -0.56 | 0.30 | -2.10 | -2.59 | 1.17 | -7.08 | 1.47 | -2.86 | 9.46 | -1.68 |
| IM U.S. Large Cap Growth Equity (SA+CF) Median | | | 27.49 | 33.32 | 3.81 | 24.46 | 20.86 | 11.75 | 3.61 | 18.18 | 20.31 | 27.77 |
| International Equity | | | | | | | | | | | | |
| Rhumblin International Equity | 11,859,346 | 9.4 | 25.92 (51) | 0.63 (71) | -1.08 (48) | 2.74 (38) | 19.24 (64) | N/A | N/A | N/A | N/A | N/A |
| MSCI EAFE Index | | | 26.29 (50) | 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) |
| Difference | | | -0.37 | -0.30 | -0.26 | -0.51 | -0.41 | N/A | N/A | N/A | N/A | N/A |
| IM International Equity (SA+CF) Median | | | 25.93 | 7.27 | -1.48 | 1.43 | 21.10 | 11.62 | -8.36 | 5.90 | 20.14 | 17.32 |

Asset Allocation & Performance
Total Fund Composite (Gross)

As of September 30, 2021

| | Allocation | | Performance(%) | | | | | | | | | |
|---|-------------------|-------------|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|
| | Market Value \$ | % | Oct-2020 To Sep-2021 | 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 |
| Total Fixed Income (Not Including Highland Cash) | 32,581,442 | 25.7 | -1.01 | 5.53 | 9.37 | -1.34 | 1.26 | 6.60 | 1.40 | 3.45 | -2.57 | 6.28 |
| Total Fixed Inc Policy Index | | | -1.17 | 6.85 | 9.91 | -1.24 | -0.27 | 6.01 | 1.82 | 3.41 | -2.11 | 4.98 |
| Difference | | | 0.16 | -1.32 | -0.54 | -0.10 | 1.53 | 0.59 | -0.42 | 0.04 | -0.46 | 1.30 |
| Domestic Fixed Income | | | | | | | | | | | | |
| Highland Capital Fixed Income (Including Cash) | 26,228,002 | 20.7 | 1.00 (26) | 6.34 (89) | 9.86 (86) | -1.08 (74) | 0.85 (40) | 6.51 (18) | 2.22 (88) | 3.51 (95) | -2.54 (98) | 6.07 (71) |
| Blmbg. U.S. Aggregate Index | | | -0.90 (86) | 6.98 (78) | 10.30 (69) | -1.22 (88) | 0.07 (84) | 5.19 (80) | 2.94 (62) | 3.96 (81) | -1.68 (78) | 5.16 (89) |
| Difference | | | 1.90 | -0.64 | -0.44 | 0.14 | 0.78 | 1.32 | -0.72 | -0.45 | -0.86 | 0.91 |
| IM U.S. Broad Market Core Fixed Income (SA+CF) Median | | | 0.00 | 7.53 | 10.43 | -0.74 | 0.63 | 5.66 | 3.02 | 4.49 | -1.25 | 6.61 |
| Highland Short Term Fixed Income | 6,920,817 | 5.5 | 0.61 (54) | 1.90 (97) | N/A | N/A | N/A | N/A | N/A | N/A | N/A | N/A |
| ICE BofAML 1-3 Year Treasury | | | 0.03 (95) | 3.58 (74) | 4.36 (82) | 0.03 (91) | 0.24 (98) | 0.88 (98) | 1.16 (73) | 0.50 (99) | 0.36 (73) | 0.56 (100) |
| Difference | | | 0.58 | -1.68 | 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 | | | 0.66 | 4.07 | 4.83 | 0.68 | 1.08 | 1.91 | 1.39 | 1.35 | 0.57 | 2.63 |
| International Fixed Income | | | | | | | | | | | | |
| Oppenheimer Dreyfus (OIBAX) (DIBAX) | - | 0.0 | N/A | N/A | N/A | N/A | 3.10 (83) | 9.59 (82) | -4.81 (28) | 2.98 (56) | -2.82 (36) | 7.90 (77) |
| FTSE Non-U.S. World Government Bond | | | -3.41 (98) | 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) |
| Difference | | | N/A | N/A | N/A | N/A | 6.24 | -3.02 | 2.20 | 3.97 | 2.81 | 4.45 |
| IM International Fixed Income All (MF) Median | | | 4.57 | 1.46 | 9.08 | -3.90 | 6.27 | 13.82 | -8.41 | 4.09 | -4.01 | 13.45 |
| Real Estate | | | | | | | | | | | | |
| ARA Core Property Fund | 11,073,033 | 8.7 | 13.51 (74) | 1.62 (58) | 6.81 (49) | 8.50 (64) | 7.53 (59) | 9.03 (90) | 14.05 (68) | 12.45 (69) | 12.30 (71) | N/A |
| NCREIF Fund ODCE (EW) | | | 15.74 (49) | 1.74 (51) | 6.17 (67) | 8.82 (58) | 7.81 (54) | 10.62 (67) | 14.71 (62) | 12.39 (70) | 12.47 (70) | 11.77 (64) |
| Difference | | | -2.23 | -0.12 | 0.64 | -0.32 | -0.28 | -1.59 | -0.66 | 0.06 | -0.17 | N/A |
| IM U.S. Private Real Estate (SA+CF) Median | | | 15.23 | 1.74 | 6.80 | 8.98 | 7.96 | 11.44 | 15.62 | 12.98 | 13.56 | 12.90 |
| American Strategic Value Realty | 452,513 | 0.4 | N/A | N/A | N/A | N/A | N/A | N/A | N/A | N/A | N/A | N/A |
| NCREIF Fund ODCE (EW) | | | 15.74 (49) | 1.74 (51) | 6.17 (67) | 8.82 (58) | 7.81 (54) | 10.62 (67) | 14.71 (62) | 12.39 (70) | 12.47 (70) | 11.77 (64) |
| 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 | | | 15.23 | 1.74 | 6.80 | 8.98 | 7.96 | 11.44 | 15.62 | 12.98 | 13.56 | 12.90 |
| Highland Capital Balanced Cash | 1,368,682 | 1.1 | 0.02 | 0.74 | 2.35 | 1.52 | 0.34 | N/A | N/A | N/A | N/A | N/A |
| Cash Equivalent | 2,229 | 0.0 | | | | | | | | | | |



Asset Allocation & Performance

| | Allocation | | Performance(%) | | | | | | | | | |
|-------------------------------|--------------------|--------------|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|
| | Market Value \$ | % | Oct-2020 To Sep-2021 | 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 |
| Total Fund Composite | 126,699,689 | 100.0 | 22.71 | 7.42 | 2.21 | 11.12 | 13.36 | 10.72 | 1.29 | 10.73 | 14.53 | 18.64 |
| Total Fund Policy Index | | | 22.00 | 8.15 | 3.81 | 10.59 | 12.80 | 11.83 | 0.81 | 10.35 | 14.21 | 19.60 |
| Difference | | | 0.71 | -0.73 | -1.60 | 0.53 | 0.56 | -1.11 | 0.48 | 0.38 | 0.32 | -0.96 |
| Total Equity Composite | 80,654,412 | 63.7 | 34.48 | 9.64 | -0.28 | 16.01 | 19.67 | 13.36 | 0.44 | 14.07 | 24.58 | 28.78 |
| Total Equity Policy Index | | | 35.26 | 9.47 | 0.24 | 16.49 | 19.69 | 14.30 | -0.18 | 13.86 | 23.27 | 27.80 |
| Difference | | | -0.78 | 0.17 | -0.52 | -0.48 | -0.02 | -0.94 | 0.62 | 0.21 | 1.31 | 0.98 |
| Total Domestic Equity | | | | | | | | | | | | |
| Rhumblin S&P 500 Equity | 26,228,113 | 20.7 | 29.80 | 15.16 | 4.16 | 17.81 | 18.50 | 15.31 | -0.66 | 19.55 | 19.18 | 29.99 |
| S&P 500 Index | | | 30.00 | 15.15 | 4.25 | 17.91 | 18.61 | 15.43 | -0.61 | 19.73 | 19.34 | 30.20 |
| Difference | | | -0.20 | 0.01 | -0.09 | -0.10 | -0.11 | -0.12 | -0.05 | -0.18 | -0.16 | -0.21 |
| Rhumblin S&P 400 Equity | 14,427,733 | 11.4 | 43.52 | -2.18 | -2.54 | 14.10 | 17.43 | 15.13 | 1.40 | 11.78 | 27.55 | 28.90 |
| S&P MidCap 400 Index | | | 43.68 | -2.16 | -2.49 | 14.21 | 17.52 | 15.33 | 1.40 | 11.82 | 27.68 | 28.54 |
| Difference | | | -0.16 | -0.02 | -0.05 | -0.11 | -0.09 | -0.20 | 0.00 | -0.04 | -0.13 | 0.36 |
| Rhumblin S&P 600 Equity | 14,424,705 | 11.4 | 57.33 | -8.27 | -9.39 | 18.98 | 21.01 | 17.92 | 3.85 | 5.76 | 31.40 | 33.27 |
| S&P SmallCap 600 Index | | | 57.64 | -8.29 | -9.34 | 19.08 | 21.05 | 18.12 | 3.81 | 5.74 | 31.51 | 33.35 |
| Difference | | | -0.31 | 0.02 | -0.05 | -0.10 | -0.04 | -0.20 | 0.04 | 0.02 | -0.11 | -0.08 |
| Highland Capital LCG | 13,714,516 | 10.8 | 26.76 | 37.83 | 1.61 | 23.71 | 23.11 | 6.68 | 4.64 | 16.29 | 28.73 | 27.51 |
| Russell 1000 Growth Index | | | 27.32 | 37.53 | 3.71 | 26.30 | 21.94 | 13.76 | 3.17 | 19.15 | 19.27 | 29.19 |
| Difference | | | -0.56 | 0.30 | -2.10 | -2.59 | 1.17 | -7.08 | 1.47 | -2.86 | 9.46 | -1.68 |
| International Equity | | | | | | | | | | | | |
| Rhumblin International Equity | 11,859,346 | 9.4 | 25.85 | 0.58 | -1.13 | 2.68 | 19.17 | N/A | N/A | N/A | N/A | N/A |
| MSCI EAFE Index | | | 26.29 | 0.93 | -0.82 | 3.25 | 19.65 | 7.06 | -8.27 | 4.70 | 24.29 | 14.33 |
| Difference | | | -0.44 | -0.35 | -0.31 | -0.57 | -0.48 | N/A | N/A | N/A | N/A | N/A |

Asset Allocation & Performance

Total Fund Composite (Net)

As of September 30, 2021

| | Allocation | | Performance(%) | | | | | | | | | |
|---|-------------------|-------------|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|
| | Market Value \$ | % | Oct-2020 To Sep-2021 | 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 |
| Total Fixed Income (Not Including Highland Cash) | 32,581,442 | 25.7 | -1.01 | 5.53 | 9.37 | -1.34 | 1.26 | 6.60 | 1.40 | 3.45 | -2.57 | 6.28 |
| Total Fixed Inc Policy Index | | | -1.17 | 6.85 | 9.91 | -1.24 | -0.27 | 6.01 | 1.82 | 3.41 | -2.11 | 4.98 |
| Difference | | | 0.16 | -1.32 | -0.54 | -0.10 | 1.53 | 0.59 | -0.42 | 0.04 | -0.46 | 1.30 |
| Domestic Fixed Income | | | | | | | | | | | | |
| Highland Capital Fixed Income (Including Cash) | 26,228,002 | 20.7 | 1.00 | 6.34 | 9.86 | -1.08 | 0.85 | 6.51 | 2.22 | 3.51 | -2.54 | 6.07 |
| Blmbg. U.S. Aggregate Index | | | -0.90 | 6.98 | 10.30 | -1.22 | 0.07 | 5.19 | 2.94 | 3.96 | -1.68 | 5.16 |
| Difference | | | 1.90 | -0.64 | -0.44 | 0.14 | 0.78 | 1.32 | -0.72 | -0.45 | -0.86 | 0.91 |
| Highland Short Term Fixed Income | 6,920,817 | 5.5 | 0.34 | 1.53 | N/A | N/A | N/A | N/A | N/A | N/A | N/A | N/A |
| ICE BofAML 1-3 Year Treasury | | | 0.03 | 3.58 | 4.36 | 0.03 | 0.24 | 0.88 | 1.16 | 0.50 | 0.36 | 0.56 |
| Difference | | | 0.31 | -2.05 | 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 | N/A | 3.10 | 9.59 | -4.81 | 2.98 | -2.82 | 7.90 |
| FTSE Non-U.S. World Government Bond | | | -3.41 | 5.60 | 6.78 | -1.57 | -3.14 | 12.61 | -7.01 | -0.99 | -5.63 | 3.45 |
| Difference | | | N/A | N/A | N/A | N/A | 6.24 | -3.02 | 2.20 | 3.97 | 2.81 | 4.45 |
| Real Estate | | | | | | | | | | | | |
| ARA Core Property Fund | 11,073,033 | 8.7 | 12.27 | 0.51 | 5.64 | 7.31 | 6.34 | 7.85 | 12.82 | 11.34 | 11.10 | N/A |
| NCREIF Fund ODCE (EW) (Net) | | | 14.83 | 0.89 | 5.26 | 7.89 | 6.93 | 9.69 | 13.82 | 11.44 | 11.46 | 10.69 |
| Difference | | | -2.56 | -0.38 | 0.38 | -0.58 | -0.59 | -1.84 | -1.00 | -0.10 | -0.36 | N/A |
| American Strategic Value Realty | 452,513 | 0.4 | 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) | | | 14.83 | 0.89 | 5.26 | 7.89 | 6.93 | 9.69 | 13.82 | 11.44 | 11.46 | 10.69 |
| 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 September 30, 2021

| Historical Rolling Performance | | | | | |
|--------------------------------|--------|-------|-------|-------|-----------|
| | QTR | 1 YR | 3 YR | 5 YR | Inception |
| 09/30/2021 | 0.18 | 23.01 | 10.71 | 11.39 | 8.33 |
| 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 |

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



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

| Historical Rolling Performance | | | | | | |
|--------------------------------|--------|-------|-------|-------|-----------|--|
| | QTR | 1 YR | 3 YR | 5 YR | Inception | |
| 09/30/2021 | 0.50 | 22.00 | 11.06 | 11.31 | N/A | |
| 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 | |

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



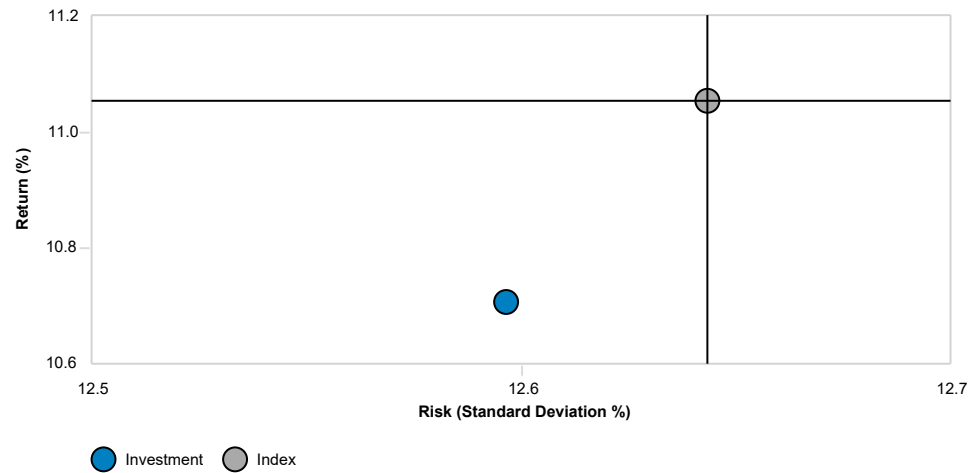
Historical Statistics 3 Years

| | Return | Standard Deviation | Sharpe Ratio | Up Market Capture | Up Quarters | Down Market Capture | Down Quarters |
|------------|--------|--------------------|--------------|-------------------|-------------|---------------------|---------------|
| Investment | 10.71 | 12.60 | 0.77 | 100.86 | 10 | 104.41 | 2 |
| Index | 11.06 | 12.64 | 0.80 | 100.00 | 10 | 100.00 | 2 |

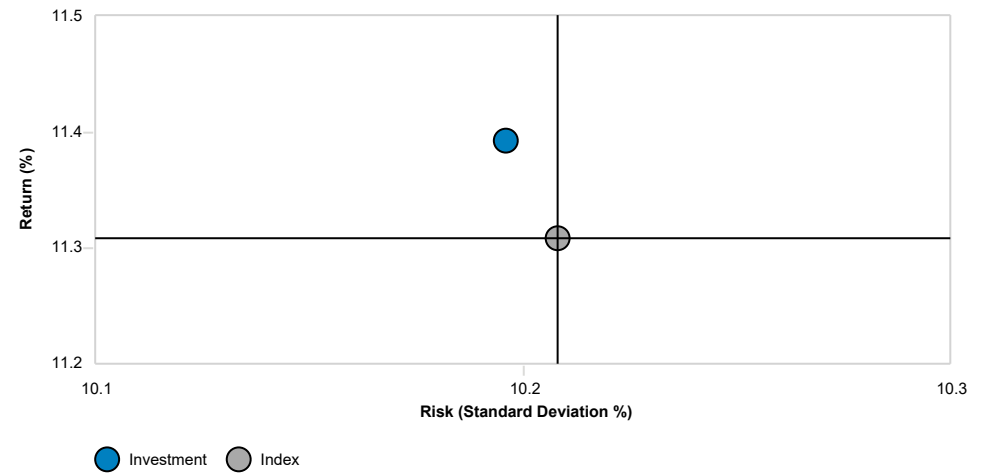
Historical Statistics 5 Years

| | Return | Standard Deviation | Sharpe Ratio | Up Market Capture | Up Quarters | Down Market Capture | Down Quarters |
|------------|--------|--------------------|--------------|-------------------|-------------|---------------------|---------------|
| Investment | 11.39 | 10.20 | 0.99 | 101.87 | 17 | 103.52 | 3 |
| Index | 11.31 | 10.21 | 0.98 | 100.00 | 17 | 100.00 | 3 |

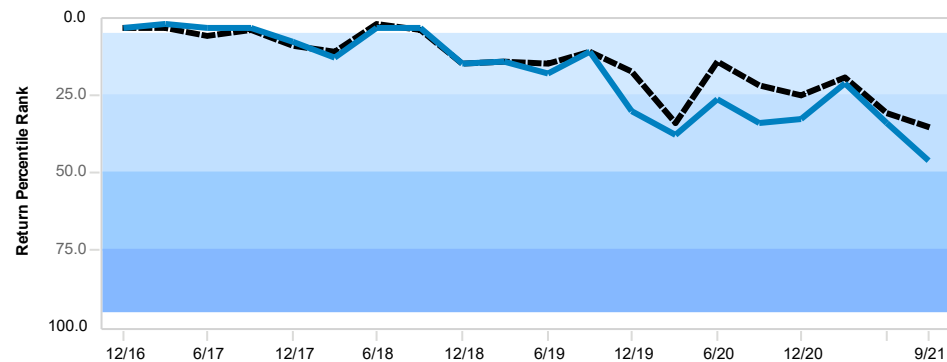
Risk and Return 3 Years



Risk and Return 5 Years

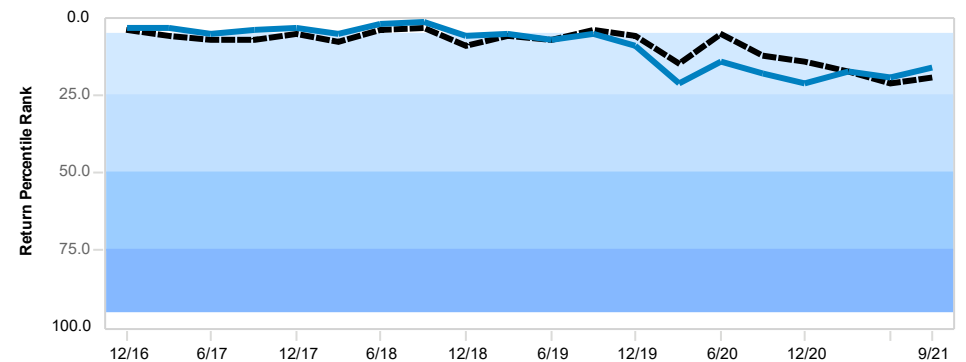


3 Year Rolling Percentile Rank All Public Plans-Total Fund



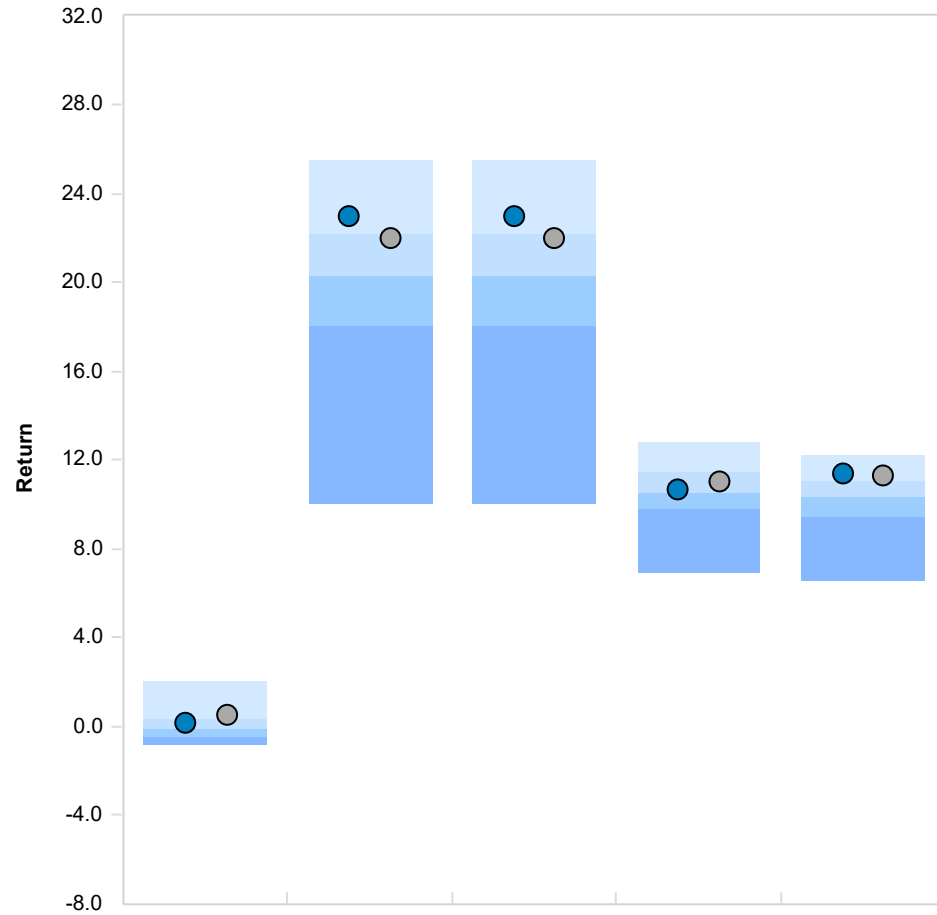
| | Total Period | 5-25 Count | 25-Median Count | Median-75 Count | 75-95 Count |
|------------|--------------|------------|-----------------|-----------------|-------------|
| Investment | 20 | 13 (65%) | 7 (35%) | 0 (0%) | 0 (0%) |
| Index | 20 | 17 (85%) | 3 (15%) | 0 (0%) | 0 (0%) |

5 Year Rolling Percentile Rank All Public Plans-Total Fund

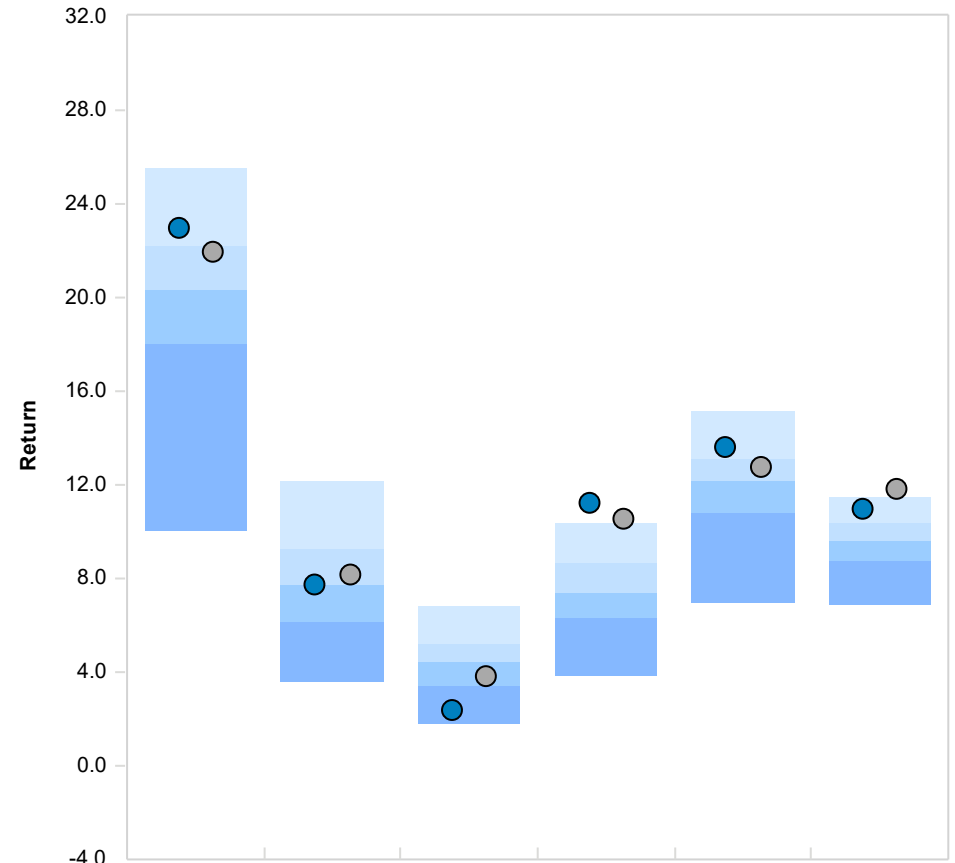


| | Total Period | 5-25 Count | 25-Median Count | Median-75 Count | 75-95 Count |
|------------|--------------|------------|-----------------|-----------------|-------------|
| Investment | 20 | 20 (100%) | 0 (0%) | 0 (0%) | 0 (0%) |
| Index | 20 | 20 (100%) | 0 (0%) | 0 (0%) | 0 (0%) |

Peer Group Analysis - All Public Plans-Total Fund



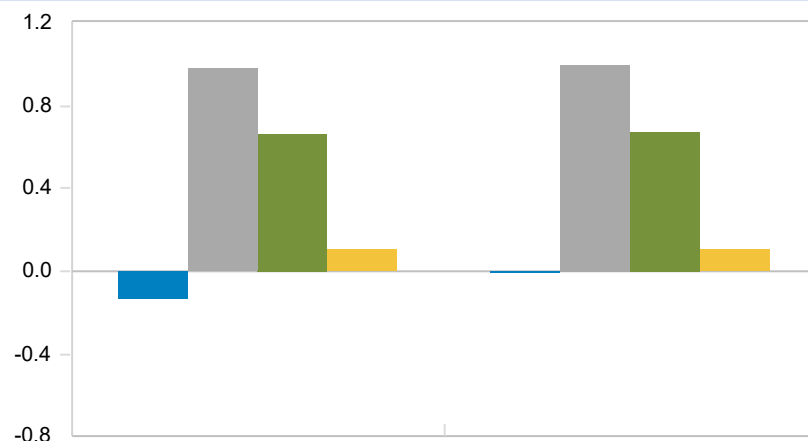
Peer Group Analysis - All Public Plans-Total Fund



Comparative Performance

| | 1 Qtr Ending Jun-2021 | 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 |
|------------|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|
| Investment | 5.35 (54) | 4.96 (6) | 11.05 (32) | 4.95 (61) | 13.20 (34) | -14.07 (64) |
| Index | 5.16 (63) | 4.12 (21) | 10.87 (34) | 4.64 (75) | 14.38 (18) | -14.56 (72) |
| Median | 5.43 | 3.24 | 10.26 | 5.25 | 12.20 | -13.12 |

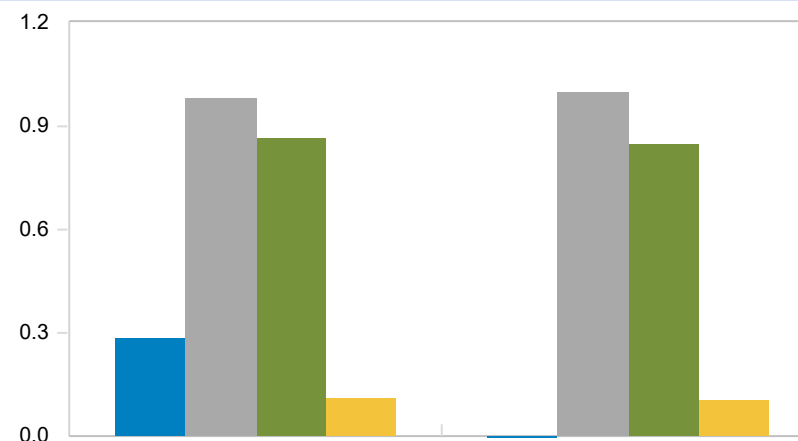
Risk / Reward Historical Statistics 3 Years Ending September 30, 2021



| | Total Fund Composite | Total Fund Policy Index |
|---------------|----------------------|-------------------------|
| Alpha | -0.13 | 0.00 |
| Beta | 0.98 | 1.00 |
| Sharpe Ratio | 0.66 | 0.68 |
| Treynor Ratio | 0.11 | 0.11 |

Alpha
Beta
Sharpe Ratio
Treynor Ratio

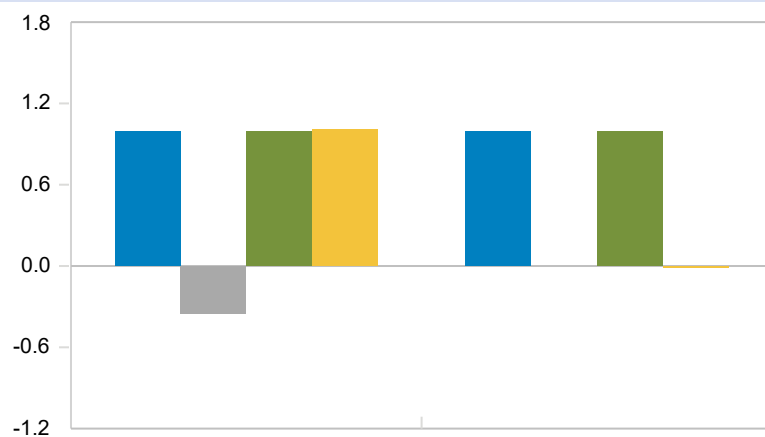
Risk / Reward Historical Statistics 5 Years Ending September 30, 2021



| | Total Fund Composite | Total Fund Policy Index |
|---------------|----------------------|-------------------------|
| Alpha | 0.28 | 0.00 |
| Beta | 0.98 | 1.00 |
| Sharpe Ratio | 0.86 | 0.85 |
| Treynor Ratio | 0.11 | 0.10 |

Alpha
Beta
Sharpe Ratio
Treynor Ratio

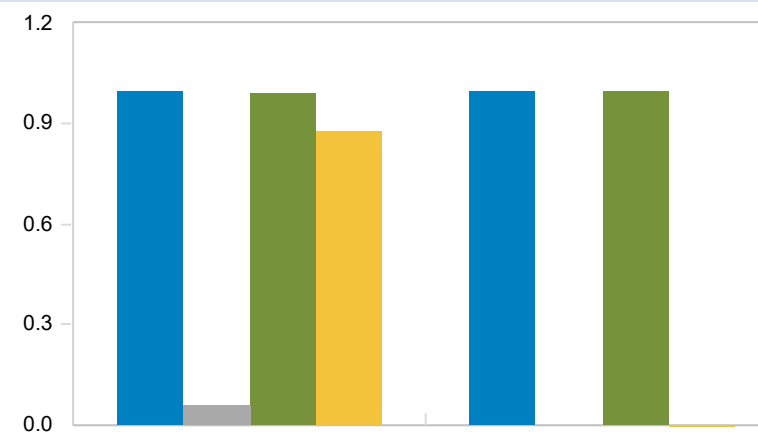
Index Relative Historical Statistics 3 Years Ending September 30, 2021



| | Total Fund Composite | Total Fund Policy Index |
|--------------------|----------------------|-------------------------|
| Actual Correlation | 1.00 | 1.00 |
| Information Ratio | -0.36 | N/A |
| R-Squared | 1.00 | 1.00 |
| Tracking Error | 1.02 | 0.00 |

Actual Correlation
Information Ratio
R-Squared
Tracking Error

Index Relative Historical Statistics 5 Years Ending September 30, 2021



| | Total Fund Composite | Total Fund Policy Index |
|--------------------|----------------------|-------------------------|
| Actual Correlation | 1.00 | 1.00 |
| Information Ratio | 0.06 | N/A |
| R-Squared | 1.00 | 1.00 |
| Tracking Error | 0.88 | 0.00 |

Actual Correlation
Information Ratio
R-Squared
Tracking Error

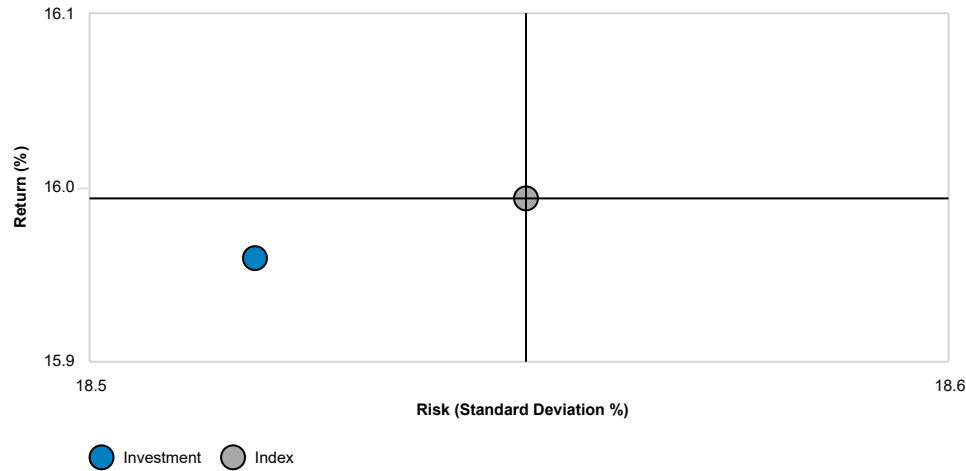
Historical Statistics 3 Years

| | Return | Standard Deviation | Sharpe Ratio | Up Market Capture | Up Quarters | Down Market Capture | Down Quarters |
|------------|--------|--------------------|--------------|-------------------|-------------|---------------------|---------------|
| Investment | 15.96 | 18.52 | 0.83 | 99.78 | 10 | 99.77 | 2 |
| Index | 15.99 | 18.55 | 0.83 | 100.00 | 10 | 100.00 | 2 |

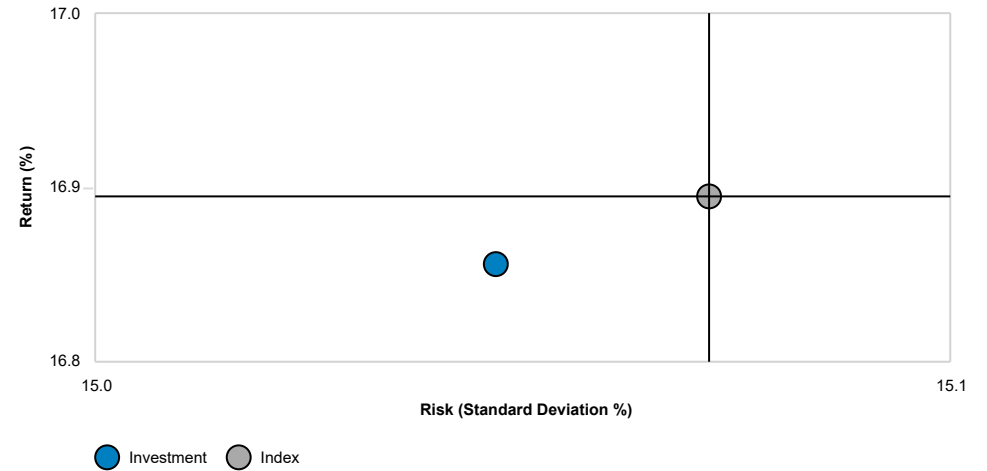
Historical Statistics 5 Years

| | Return | Standard Deviation | Sharpe Ratio | Up Market Capture | Up Quarters | Down Market Capture | Down Quarters |
|------------|--------|--------------------|--------------|-------------------|-------------|---------------------|---------------|
| Investment | 16.86 | 15.05 | 1.04 | 99.79 | 17 | 99.80 | 3 |
| Index | 16.90 | 15.07 | 1.04 | 100.00 | 17 | 100.00 | 3 |

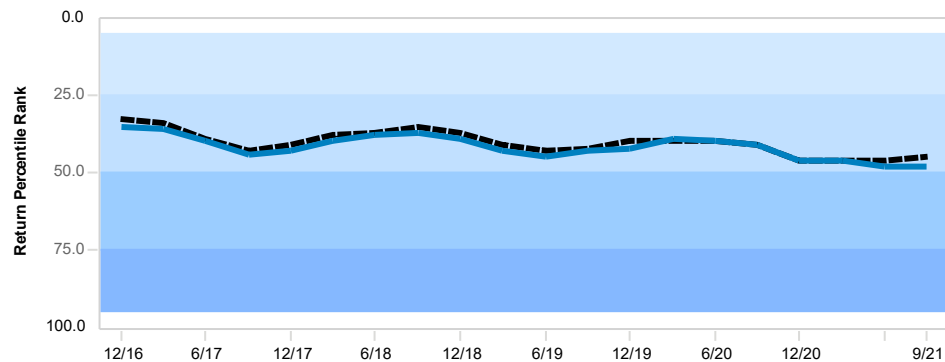
Risk and Return 3 Years



Risk and Return 5 Years

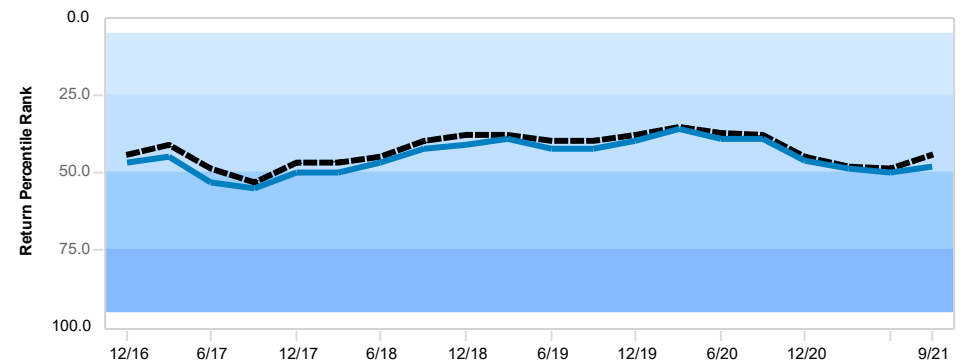


3 Year Rolling Percentile Rank IM U.S. Large Cap Equity (SA+CF)



| | 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)

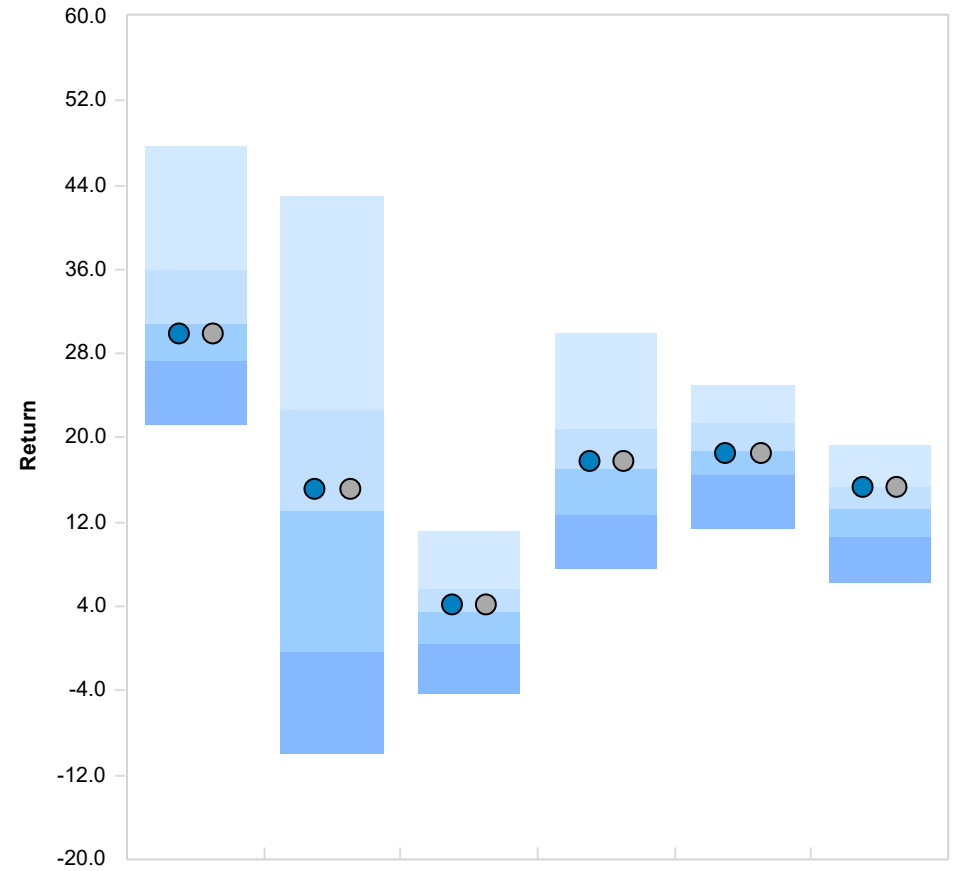


| | Total Period | 5-25 Count | 25-Median Count | Median-75 Count | 75-95 Count |
|------------|--------------|------------|-----------------|-----------------|-------------|
| Investment | 20 | 0 (0%) | 18 (90%) | 2 (10%) | 0 (0%) |
| Index | 20 | 0 (0%) | 19 (95%) | 1 (5%) | 0 (0%) |

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



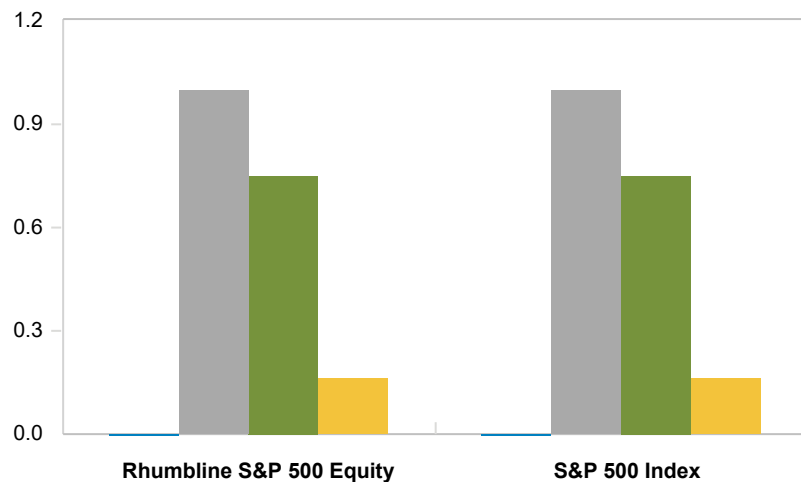
Peer Group Analysis - IM U.S. Large Cap Equity (SA+CF)



Comparative Performance

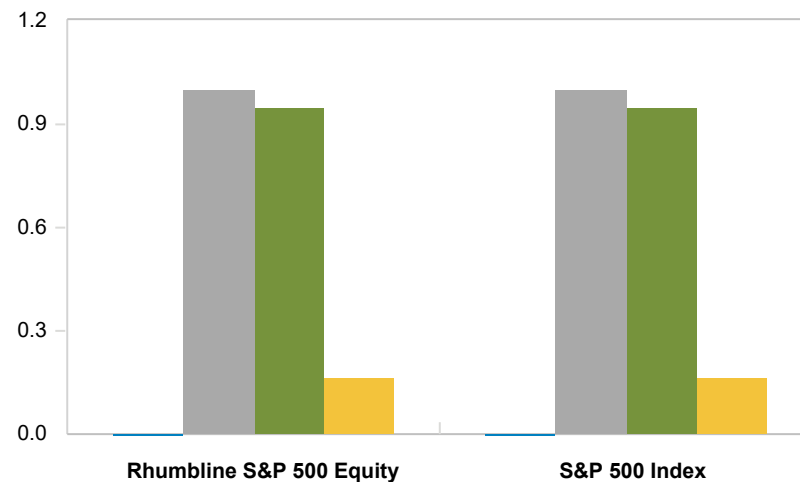
| | 1 Qtr Ending Jun-2021 | 1 Qtr Ending Mar-2021 | 1 Qtr Ending Dec-2020 | 1 Qtr Ending Sep-2020 | 1 Qtr Ending Jun-2020 | 1 Qtr Ending Mar-2020 |
|------------|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|
| Investment | 8.47 (42) | 6.17 (59) | 12.14 (62) | 8.92 (46) | 20.50 (53) | -19.50 (40) |
| Index | 8.55 (36) | 6.17 (58) | 12.15 (61) | 8.93 (45) | 20.54 (51) | -19.60 (43) |
| Median | 8.07 | 6.61 | 12.90 | 8.43 | 20.55 | -20.32 |

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



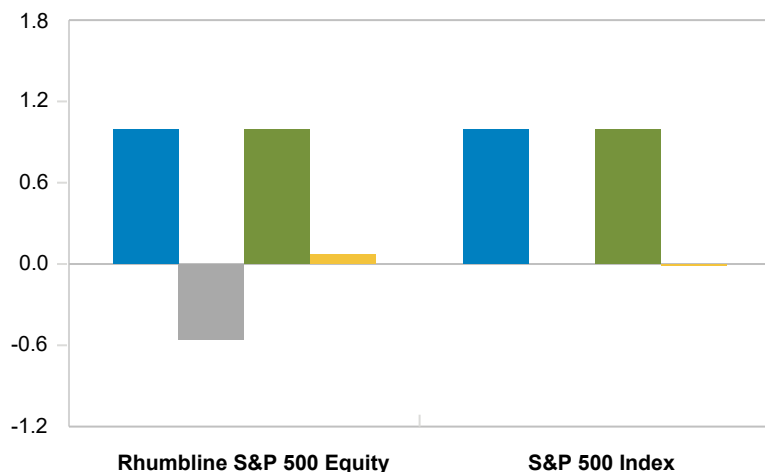
| | | |
|---------------|------|------|
| Alpha | 0.00 | 0.00 |
| Beta | 1.00 | 1.00 |
| Sharpe Ratio | 0.75 | 0.75 |
| Treynor Ratio | 0.16 | 0.16 |

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



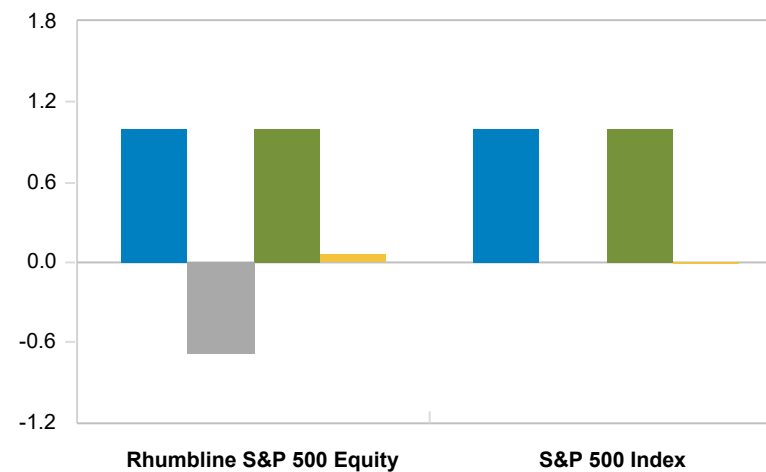
| | | |
|---------------|------|------|
| Alpha | 0.00 | 0.00 |
| Beta | 1.00 | 1.00 |
| Sharpe Ratio | 0.95 | 0.95 |
| Treynor Ratio | 0.16 | 0.16 |

Index Relative Historical Statistics 3 Years Ending September 30, 2021



| | | |
|--------------------|-------|------|
| Actual Correlation | 1.00 | 1.00 |
| Information Ratio | -0.56 | N/A |
| R-Squared | 1.00 | 1.00 |
| Tracking Error | 0.08 | 0.00 |

Index Relative Historical Statistics 5 Years Ending September 30, 2021



| | | |
|--------------------|-------|------|
| Actual Correlation | 1.00 | 1.00 |
| Information Ratio | -0.68 | N/A |
| R-Squared | 1.00 | 1.00 |
| Tracking Error | 0.06 | 0.00 |

Benchmark: S&P 500 Index



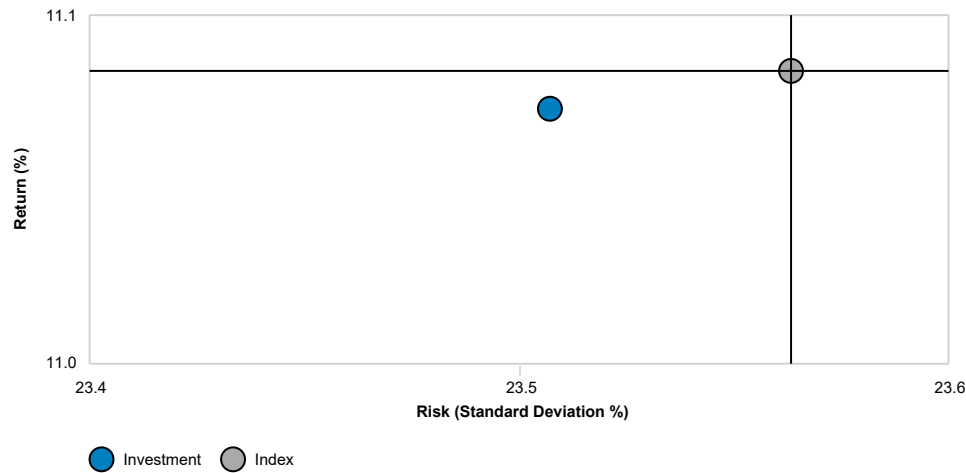
Historical Statistics 3 Years

| | Return | Standard Deviation | Sharpe Ratio | Up Market Capture | Up Quarters | Down Market Capture | Down Quarters |
|------------|--------|--------------------|--------------|-------------------|-------------|---------------------|---------------|
| Investment | 11.07 | 23.51 | 0.52 | 99.77 | 8 | 99.74 | 4 |
| Index | 11.08 | 23.56 | 0.52 | 100.00 | 8 | 100.00 | 4 |

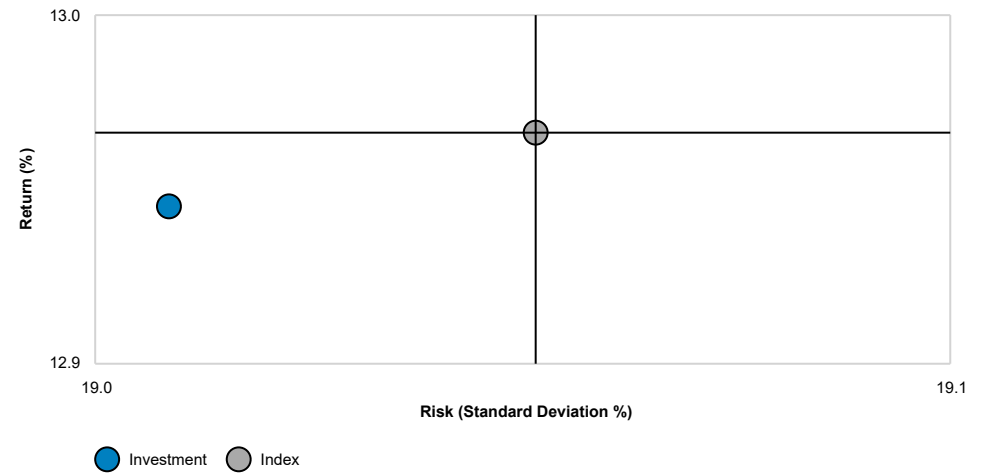
Historical Statistics 5 Years

| | Return | Standard Deviation | Sharpe Ratio | Up Market Capture | Up Quarters | Down Market Capture | Down Quarters |
|------------|--------|--------------------|--------------|-------------------|-------------|---------------------|---------------|
| Investment | 12.95 | 19.01 | 0.68 | 99.79 | 15 | 99.77 | 5 |
| Index | 12.97 | 19.05 | 0.68 | 100.00 | 15 | 100.00 | 5 |

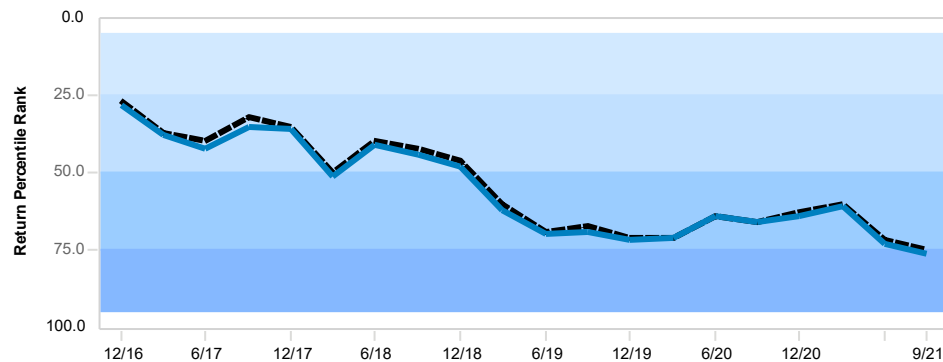
Risk and Return 3 Years



Risk and Return 5 Years

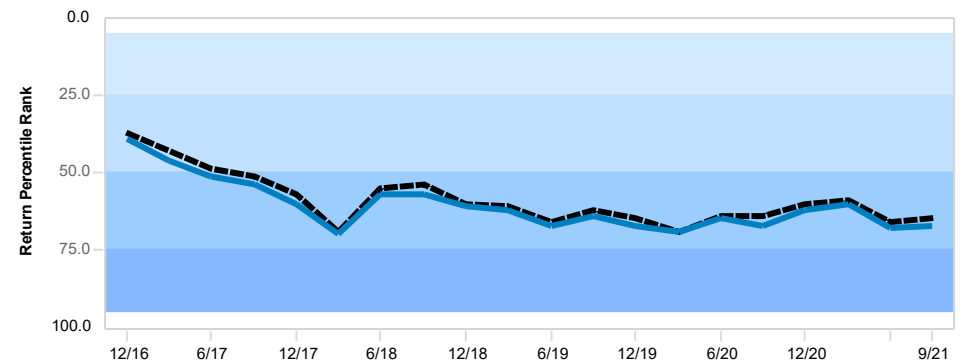


3 Year Rolling Percentile Rank IM U.S. Mid Cap Equity (SA+CF)



| | Total Period | 5-25 Count | 25-Median Count | Median-75 Count | 75-95 Count |
|------------|--------------|------------|-----------------|-----------------|-------------|
| Investment | 20 | 0 (0%) | 8 (40%) | 11 (55%) | 1 (5%) |
| Index | 20 | 0 (0%) | 9 (45%) | 11 (55%) | 0 (0%) |

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

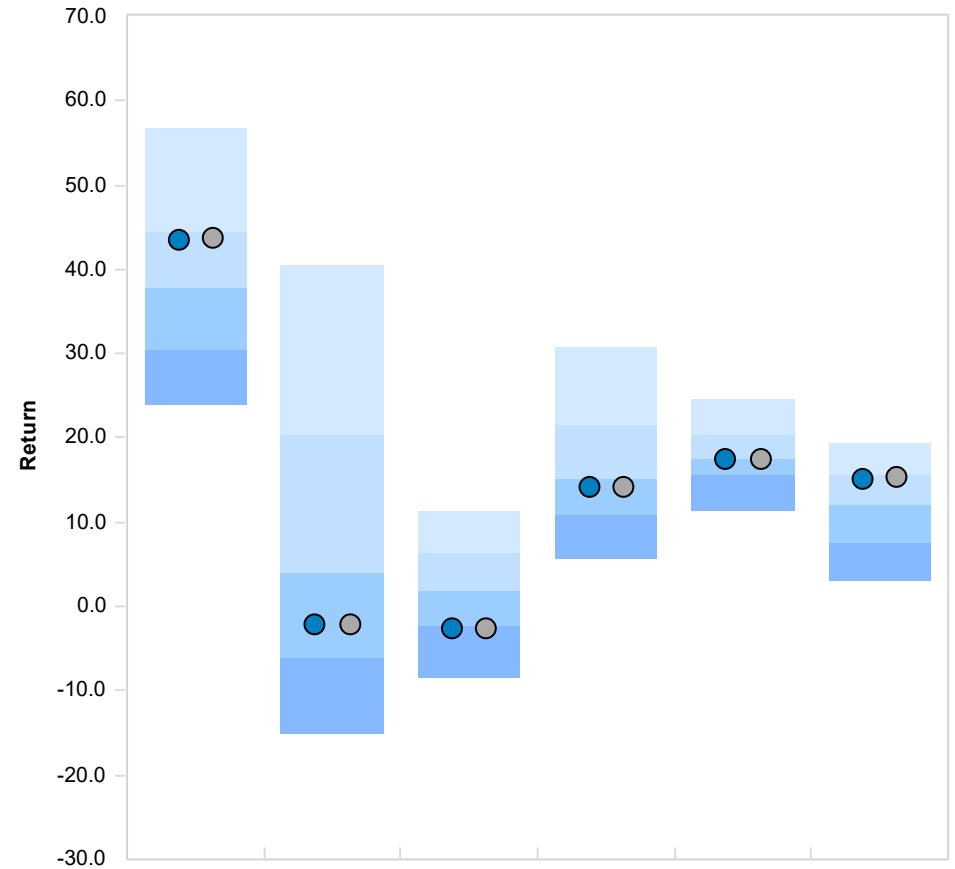


| | Total Period | 5-25 Count | 25-Median Count | Median-75 Count | 75-95 Count |
|------------|--------------|------------|-----------------|-----------------|-------------|
| Investment | 20 | 0 (0%) | 2 (10%) | 18 (90%) | 0 (0%) |
| Index | 20 | 0 (0%) | 3 (15%) | 17 (85%) | 0 (0%) |

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



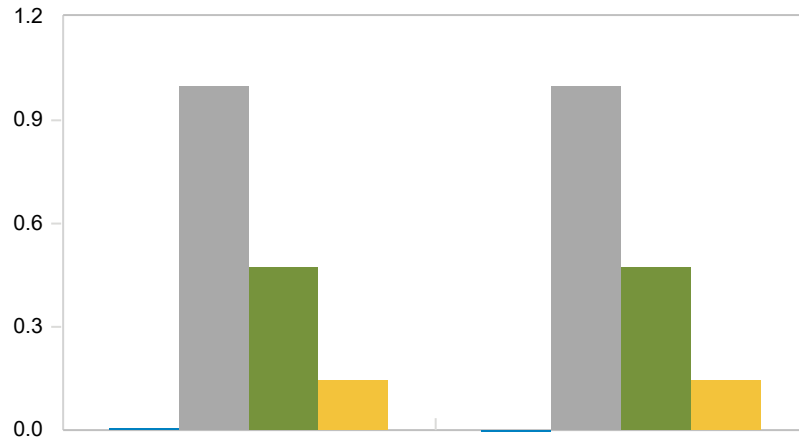
Peer Group Analysis - IM U.S. Mid Cap Equity (SA+CF)



Comparative Performance

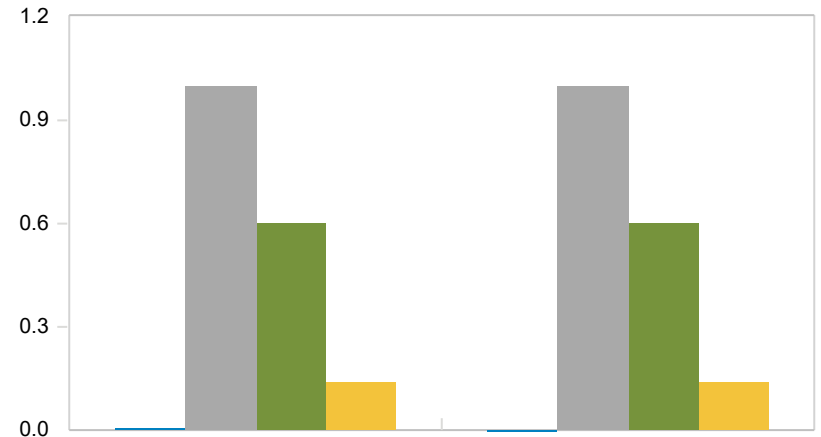
| | 1 Qtr Ending Jun-2021 | 1 Qtr Ending Mar-2021 | 1 Qtr Ending Dec-2020 | 1 Qtr Ending Sep-2020 | 1 Qtr Ending Jun-2020 | 1 Qtr Ending Mar-2020 |
|------------|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|
| Investment | 3.63 (92) | 13.44 (30) | 24.33 (18) | 4.78 (75) | 23.99 (49) | -29.61 (65) |
| Index | 3.64 (90) | 13.47 (27) | 24.37 (17) | 4.77 (77) | 24.07 (47) | -29.70 (70) |
| Median | 6.27 | 8.55 | 20.49 | 6.75 | 23.94 | -26.27 |

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



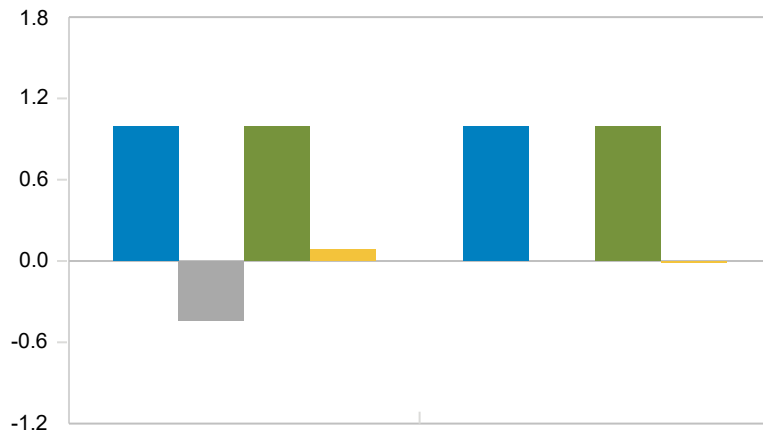
| | Rhumblin S&P 400 Equity | S&P MidCap 400 Index |
|---------------|-------------------------|----------------------|
| Alpha | 0.00 | 0.00 |
| Beta | 1.00 | 1.00 |
| Sharpe Ratio | 0.47 | 0.47 |
| Treynor Ratio | 0.14 | 0.14 |

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



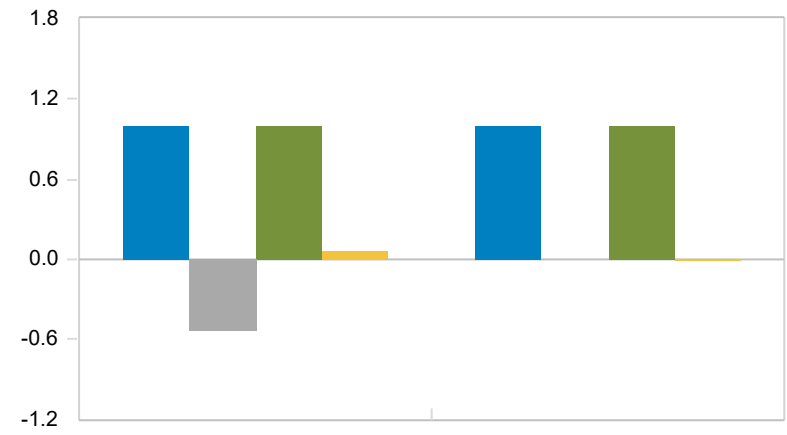
| | Rhumblin S&P 400 Equity | S&P MidCap 400 Index |
|---------------|-------------------------|----------------------|
| Alpha | 0.00 | 0.00 |
| Beta | 1.00 | 1.00 |
| Sharpe Ratio | 0.60 | 0.60 |
| Treynor Ratio | 0.14 | 0.14 |

Index Relative Historical Statistics 3 Years Ending September 30, 2021



| | Rhumblin S&P 400 Equity | S&P MidCap 400 Index |
|--------------------|-------------------------|----------------------|
| Actual Correlation | 1.00 | 1.00 |
| Information Ratio | -0.44 | N/A |
| R-Squared | 1.00 | 1.00 |
| Tracking Error | 0.08 | 0.00 |

Index Relative Historical Statistics 5 Years Ending September 30, 2021



| | Rhumblin S&P 400 Equity | S&P MidCap 400 Index |
|--------------------|-------------------------|----------------------|
| Actual Correlation | 1.00 | 1.00 |
| Information Ratio | -0.54 | N/A |
| R-Squared | 1.00 | 1.00 |
| Tracking Error | 0.07 | 0.00 |

Benchmark: S&P MidCap 400 Index



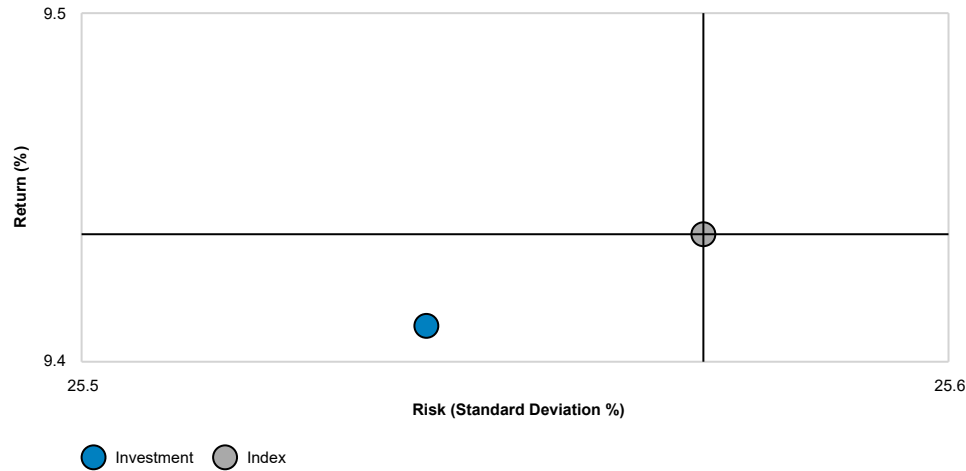
Historical Statistics 3 Years

| | Return | Standard Deviation | Sharpe Ratio | Up Market Capture | Up Quarters | Down Market Capture | Down Quarters |
|------------|--------|--------------------|--------------|-------------------|-------------|---------------------|---------------|
| Investment | 9.41 | 25.54 | 0.44 | 99.84 | 8 | 99.89 | 4 |
| Index | 9.44 | 25.57 | 0.44 | 100.00 | 8 | 100.00 | 4 |

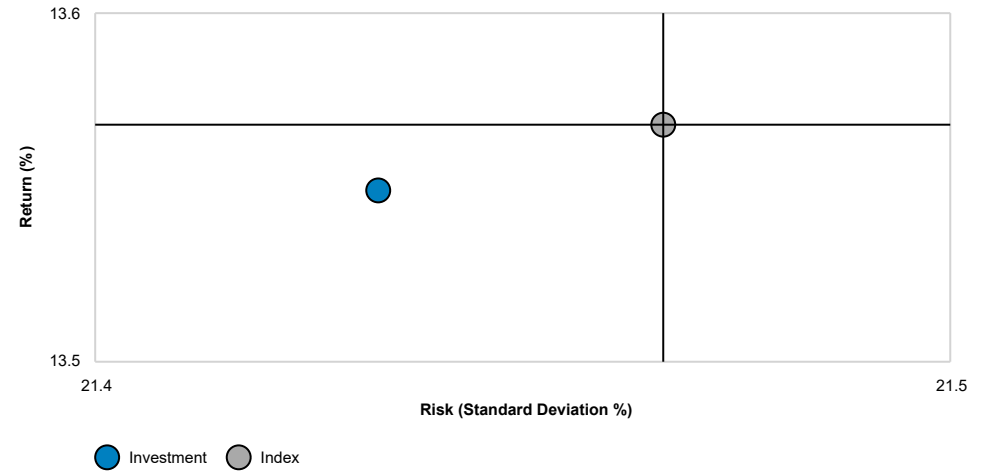
Historical Statistics 5 Years

| | Return | Standard Deviation | Sharpe Ratio | Up Market Capture | Up Quarters | Down Market Capture | Down Quarters |
|------------|--------|--------------------|--------------|-------------------|-------------|---------------------|---------------|
| Investment | 13.55 | 21.43 | 0.65 | 99.83 | 16 | 99.82 | 4 |
| Index | 13.57 | 21.47 | 0.65 | 100.00 | 16 | 100.00 | 4 |

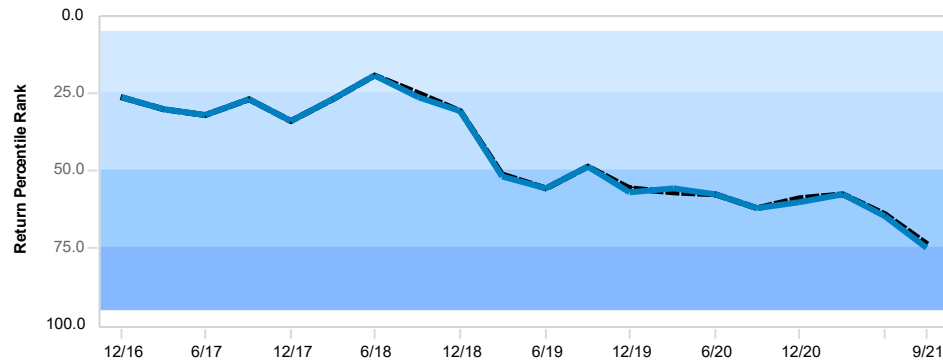
Risk and Return 3 Years



Risk and Return 5 Years

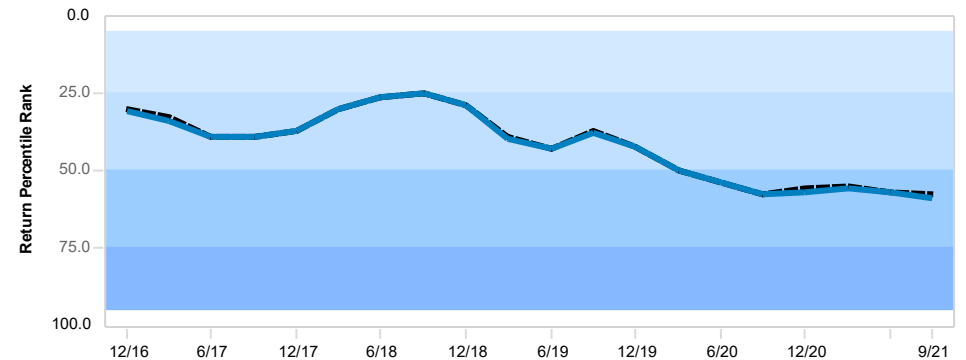


3 Year Rolling Percentile Rank IM U.S. Small Cap Equity (SA+CF)



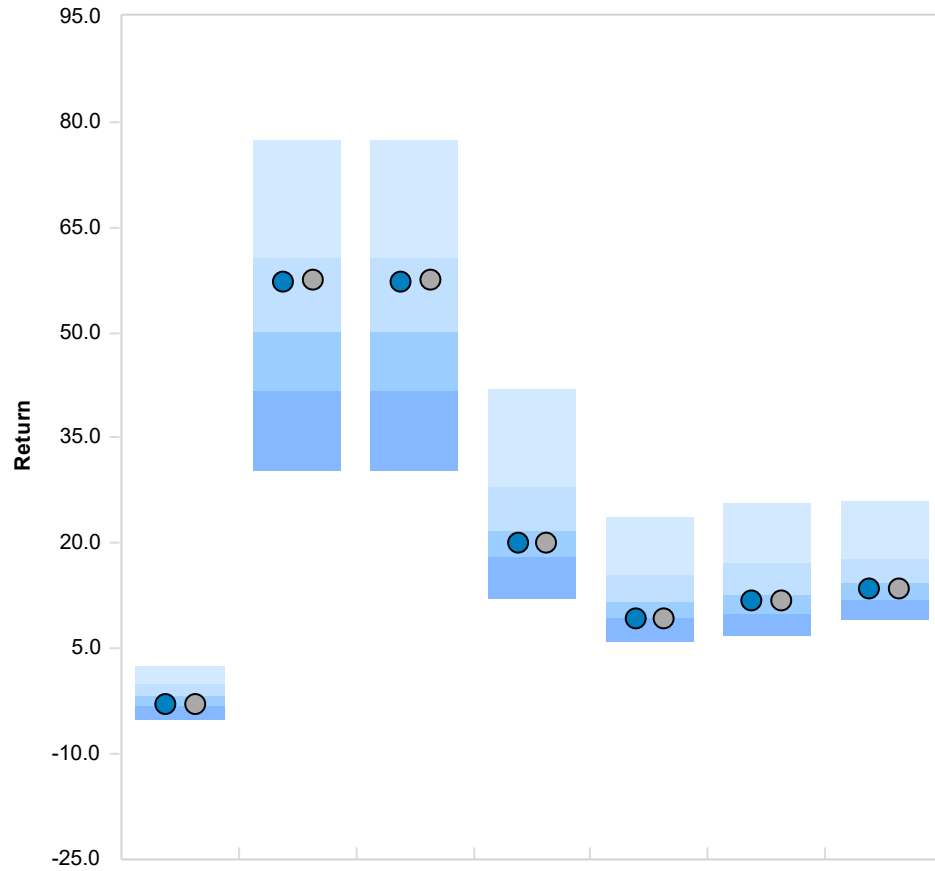
| | Total Period | 5-25 Count | 25-Median Count | Median-75 Count | 75-95 Count |
|------------|--------------|------------|-----------------|-----------------|-------------|
| Investment | 20 | 1 (5%) | 9 (45%) | 10 (50%) | 0 (0%) |
| Index | 20 | 2 (10%) | 8 (40%) | 10 (50%) | 0 (0%) |

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

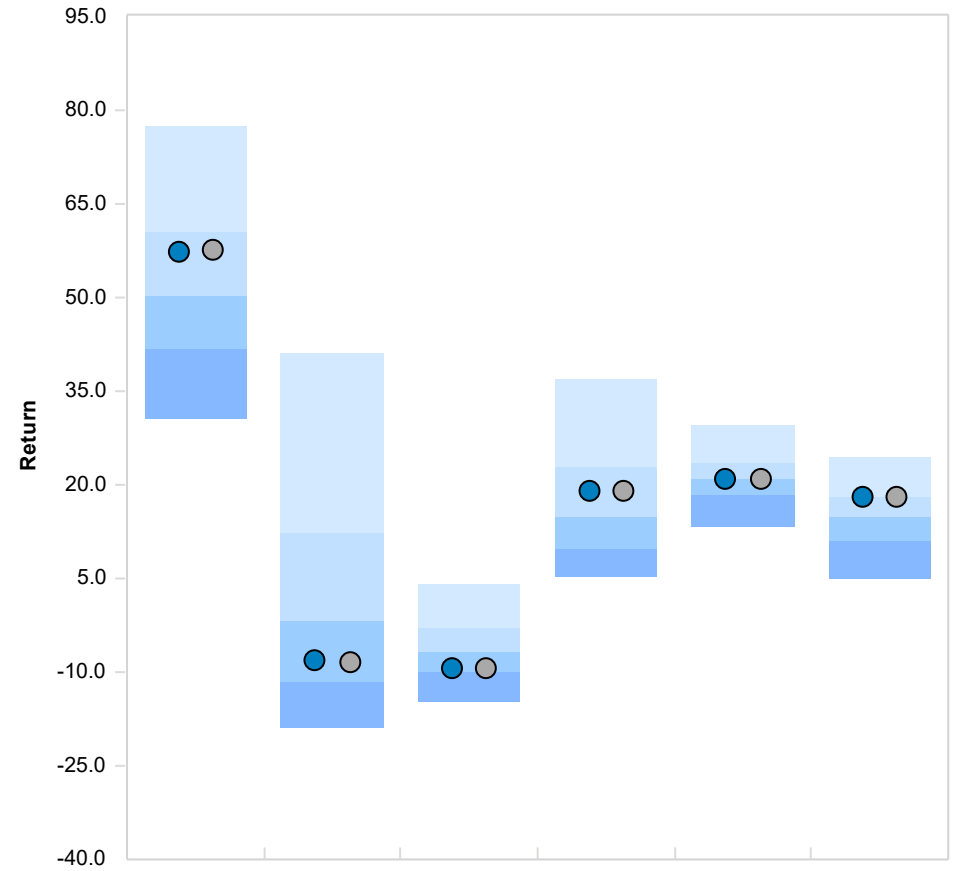


| | Total Period | 5-25 Count | 25-Median Count | Median-75 Count | 75-95 Count |
|------------|--------------|------------|-----------------|-----------------|-------------|
| Investment | 20 | 1 (5%) | 13 (65%) | 6 (30%) | 0 (0%) |
| Index | 20 | 1 (5%) | 13 (65%) | 6 (30%) | 0 (0%) |

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



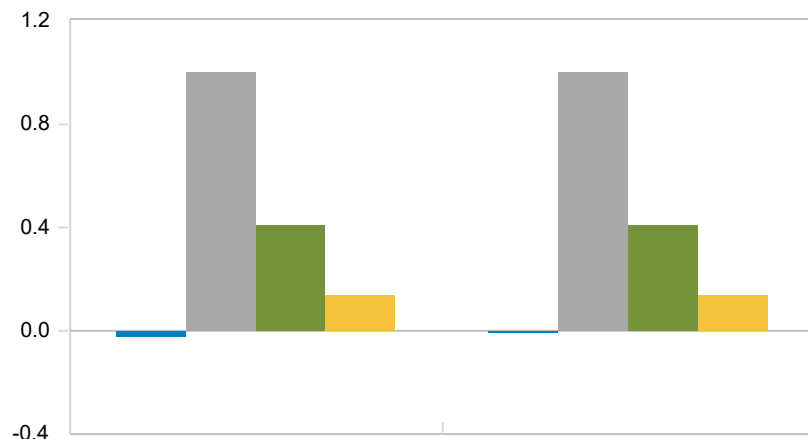
Peer Group Analysis - IM U.S. Small Cap Equity (SA+CF)



Comparative Performance

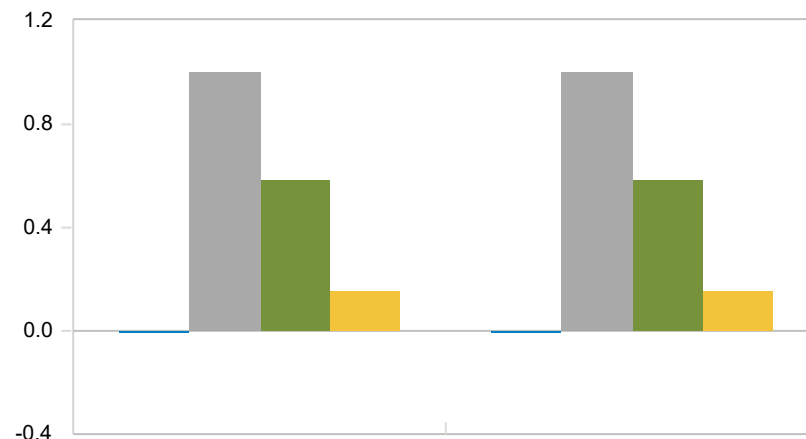
| | 1 Qtr Ending Jun-2021 | 1 Qtr Ending Mar-2021 | 1 Qtr Ending Dec-2020 | 1 Qtr Ending Sep-2020 | 1 Qtr Ending Jun-2020 | 1 Qtr Ending Mar-2020 |
|------------|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|
| Investment | 4.48 (54) | 18.20 (29) | 31.20 (33) | 3.16 (72) | 21.99 (69) | -32.58 (61) |
| Index | 4.51 (53) | 18.24 (29) | 31.31 (31) | 3.17 (71) | 21.94 (70) | -32.64 (62) |
| Median | 4.61 | 13.66 | 28.89 | 5.10 | 25.29 | -30.65 |

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



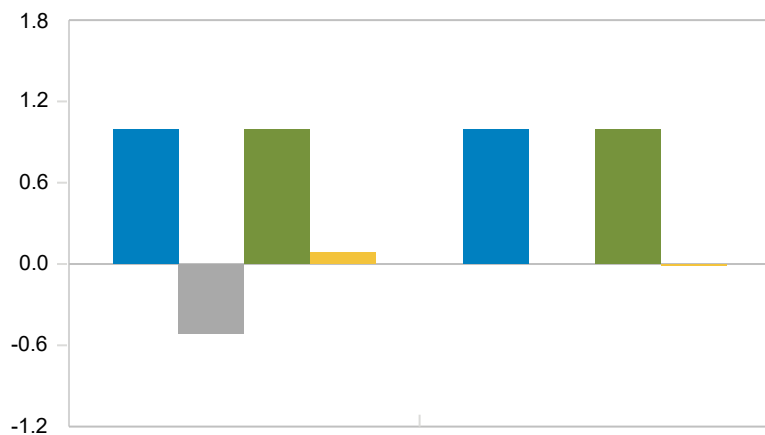
| | Rhumblin S&P 600 Equity | S&P SmallCap 600 Index |
|---------------|-------------------------|------------------------|
| Alpha | -0.02 | 0.00 |
| Beta | 1.00 | 1.00 |
| Sharpe Ratio | 0.41 | 0.41 |
| Treynor Ratio | 0.14 | 0.14 |

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



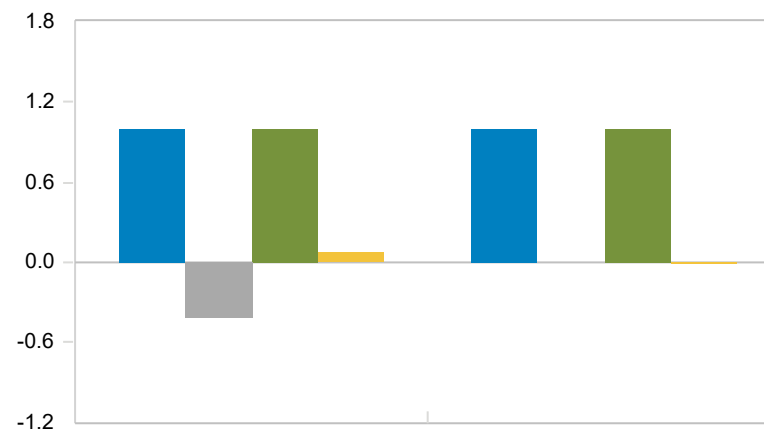
| | Rhumblin S&P 600 Equity | S&P SmallCap 600 Index |
|---------------|-------------------------|------------------------|
| Alpha | 0.00 | 0.00 |
| Beta | 1.00 | 1.00 |
| Sharpe Ratio | 0.58 | 0.58 |
| Treynor Ratio | 0.15 | 0.15 |

Index Relative Historical Statistics 3 Years Ending September 30, 2021



| | Rhumblin S&P 600 Equity | S&P SmallCap 600 Index |
|--------------------|-------------------------|------------------------|
| Actual Correlation | 1.00 | 1.00 |
| Information Ratio | -0.52 | N/A |
| R-Squared | 1.00 | 1.00 |
| Tracking Error | 0.08 | 0.00 |

Index Relative Historical Statistics 5 Years Ending September 30, 2021



| | Rhumblin S&P 600 Equity | S&P SmallCap 600 Index |
|--------------------|-------------------------|------------------------|
| Actual Correlation | 1.00 | 1.00 |
| Information Ratio | -0.41 | N/A |
| R-Squared | 1.00 | 1.00 |
| Tracking Error | 0.07 | 0.00 |

Benchmark: S&P SmallCap 600 Index



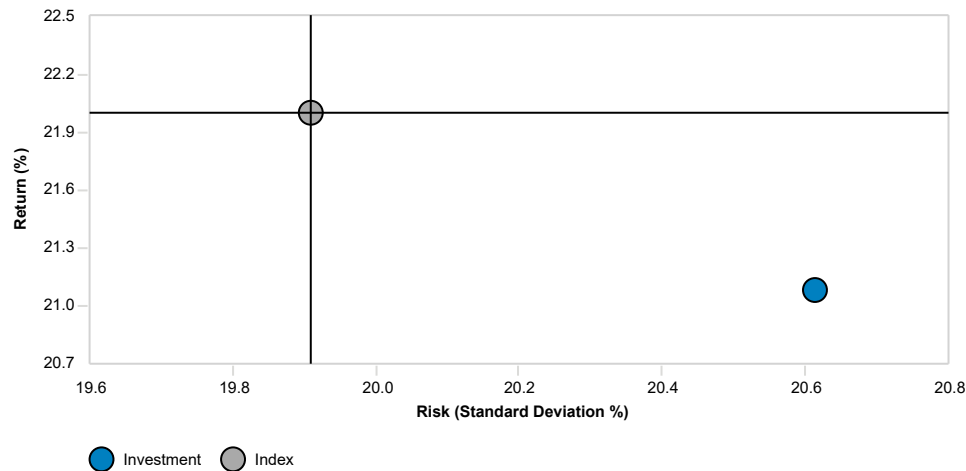
Historical Statistics 3 Years

| | Return | Standard Deviation | Sharpe Ratio | Up Market Capture | Up Quarters | Down Market Capture | Down Quarters |
|------------|--------|--------------------|--------------|-------------------|-------------|---------------------|---------------|
| Investment | 21.09 | 20.61 | 0.98 | 100.05 | 10 | 103.36 | 2 |
| Index | 22.00 | 19.91 | 1.04 | 100.00 | 10 | 100.00 | 2 |

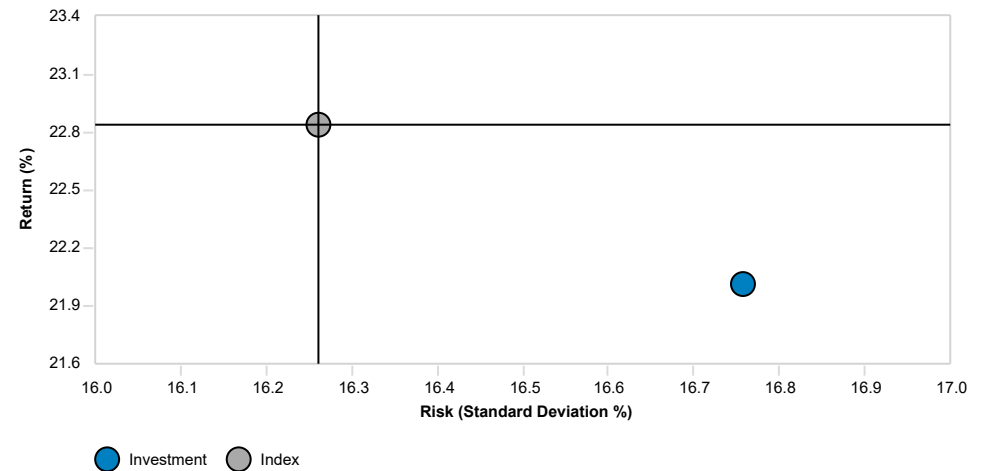
Historical Statistics 5 Years

| | Return | Standard Deviation | Sharpe Ratio | Up Market Capture | Up Quarters | Down Market Capture | Down Quarters |
|------------|--------|--------------------|--------------|-------------------|-------------|---------------------|---------------|
| Investment | 22.01 | 16.76 | 1.21 | 99.40 | 18 | 103.01 | 2 |
| Index | 22.84 | 16.26 | 1.28 | 100.00 | 18 | 100.00 | 2 |

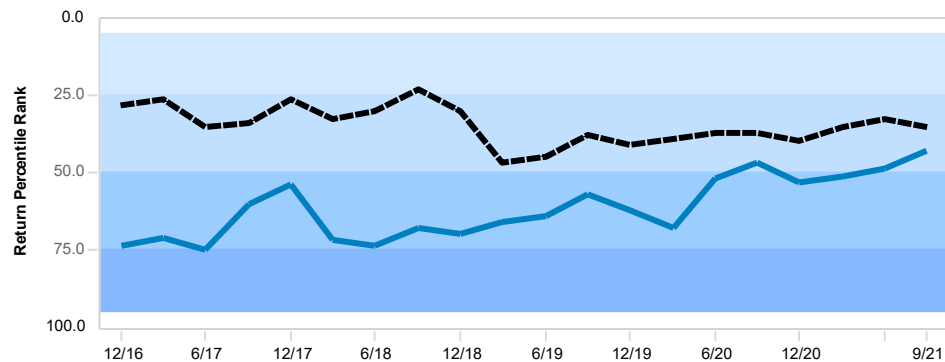
Risk and Return 3 Years



Risk and Return 5 Years

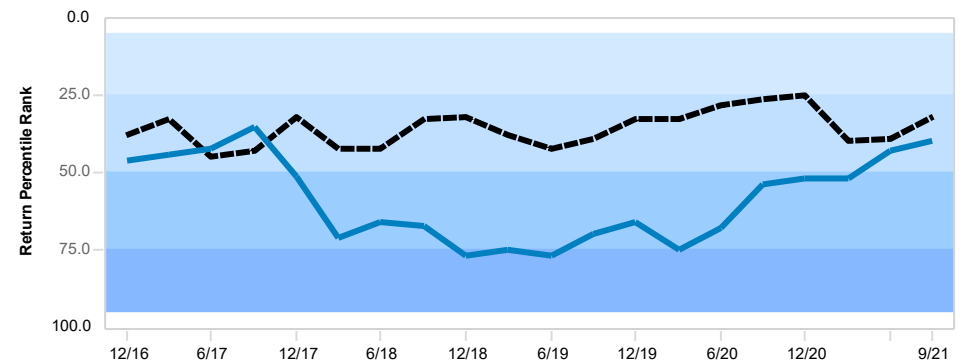


3 Year Rolling Percentile Rank IM U.S. Large Cap Growth Equity (SA+CF)



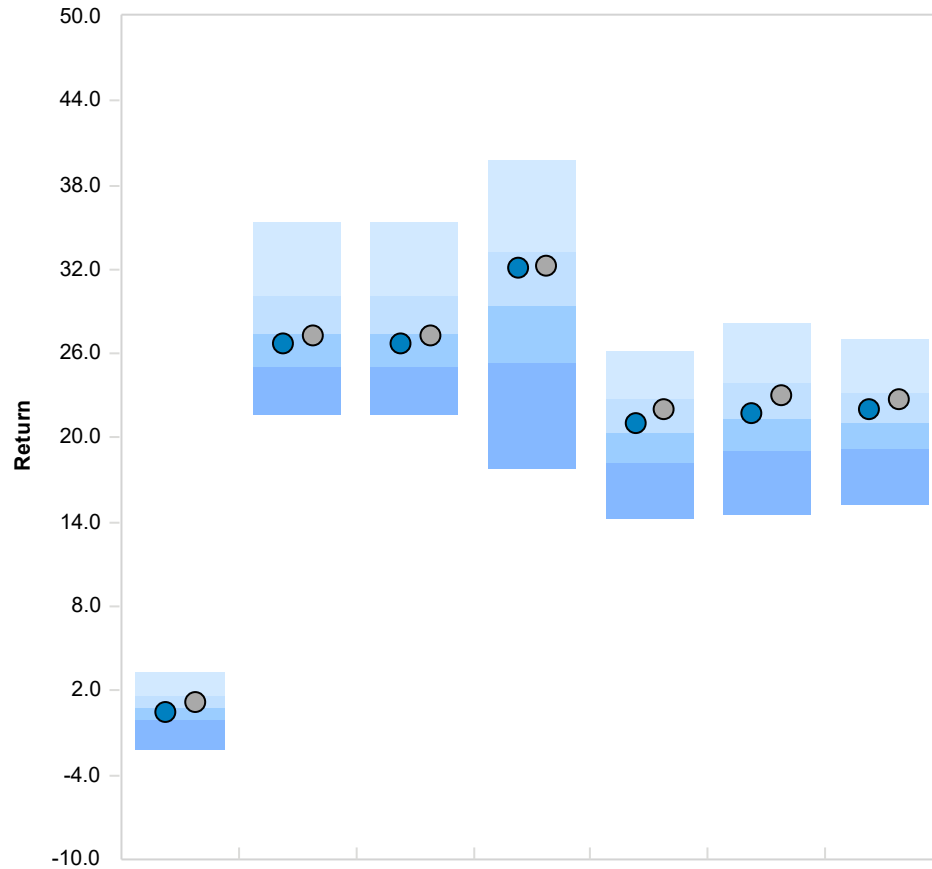
| | Total Period | 5-25 Count | 25-Median Count | Median-75 Count | 75-95 Count |
|------------|--------------|------------|-----------------|-----------------|-------------|
| Investment | 20 | 0 (0%) | 3 (15%) | 17 (85%) | 0 (0%) |
| Index | 20 | 1 (5%) | 19 (95%) | 0 (0%) | 0 (0%) |

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

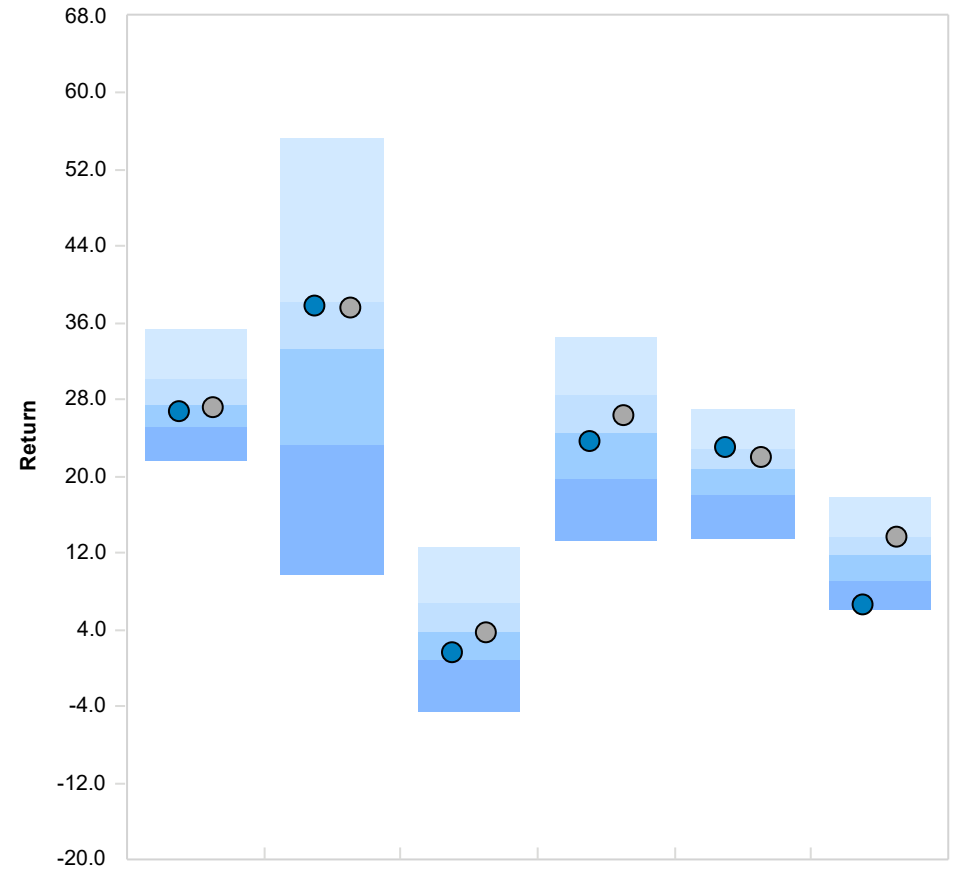


| | Total Period | 5-25 Count | 25-Median Count | Median-75 Count | 75-95 Count |
|------------|--------------|------------|-----------------|-----------------|-------------|
| Investment | 20 | 0 (0%) | 6 (30%) | 12 (60%) | 2 (10%) |
| Index | 20 | 1 (5%) | 19 (95%) | 0 (0%) | 0 (0%) |

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



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

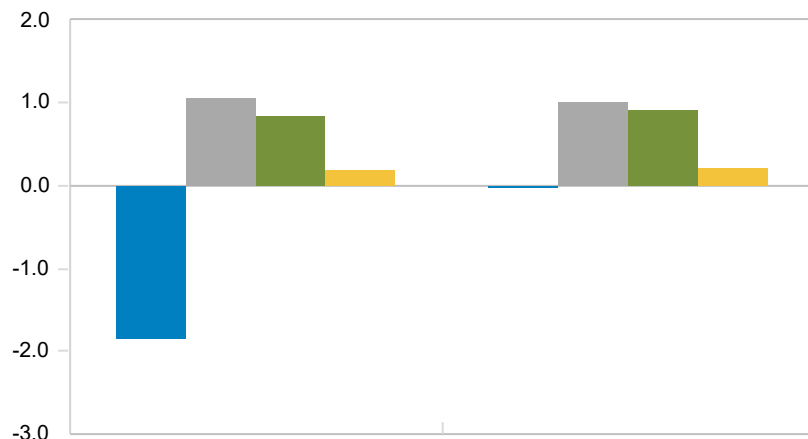


Comparative Performance

| | 1 Qtr Ending Jun-2021 | 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 |
|------------|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|
| Investment | 12.33 (23) | 1.48 (62) | 10.66 (65) | 13.71 (20) | 30.61 (17) | -15.97 (66) |
| Index | 11.93 (30) | 0.94 (72) | 11.39 (54) | 13.22 (23) | 27.84 (38) | -14.10 (49) |
| Median | 10.87 | 2.30 | 11.61 | 11.14 | 26.63 | -14.34 |

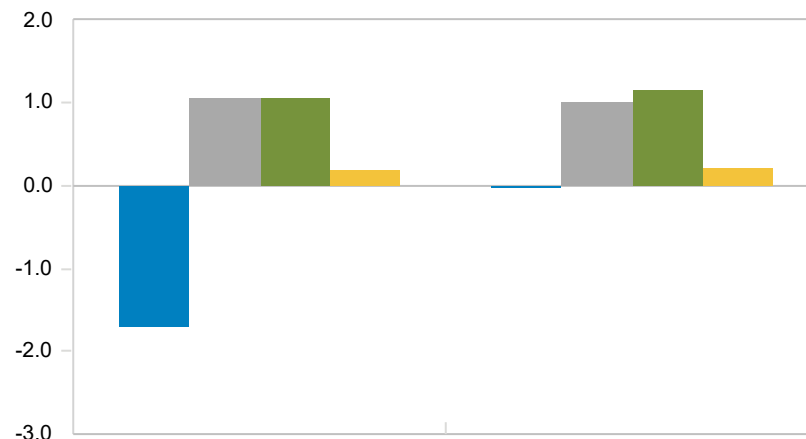


Risk / Reward Historical Statistics 3 Years Ending September 30, 2021



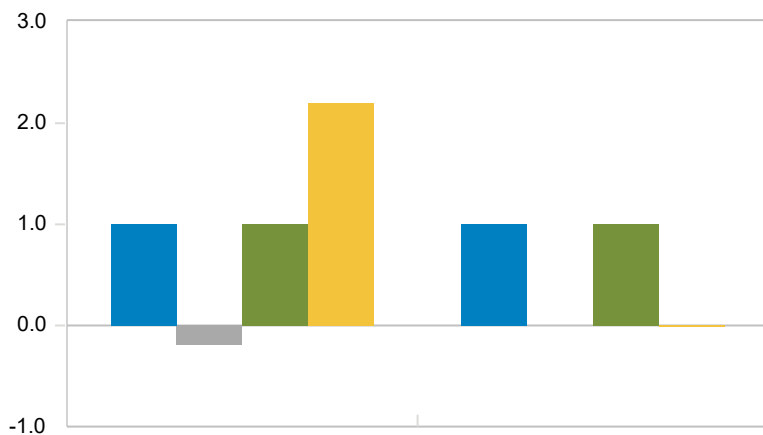
| | Highland Capital Equity | Russell 1000 Growth Index |
|---------------|-------------------------|---------------------------|
| Alpha | -1.86 | 0.00 |
| Beta | 1.06 | 1.00 |
| Sharpe Ratio | 0.85 | 0.92 |
| Treynor Ratio | 0.20 | 0.22 |

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



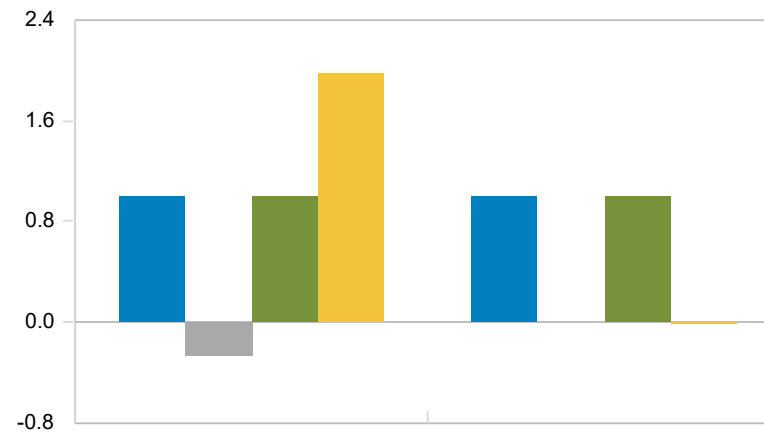
| | Highland Capital Equity | Russell 1000 Growth Index |
|---------------|-------------------------|---------------------------|
| Alpha | -1.71 | 0.00 |
| Beta | 1.05 | 1.00 |
| Sharpe Ratio | 1.06 | 1.15 |
| Treynor Ratio | 0.20 | 0.22 |

Index Relative Historical Statistics 3 Years Ending September 30, 2021



| | Highland Capital Equity | Russell 1000 Growth Index |
|--------------------|-------------------------|---------------------------|
| Actual Correlation | 1.00 | 1.00 |
| Information Ratio | -0.20 | N/A |
| R-Squared | 1.00 | 1.00 |
| Tracking Error | 2.20 | 0.00 |

Index Relative Historical Statistics 5 Years Ending September 30, 2021



| | Highland Capital Equity | Russell 1000 Growth Index |
|--------------------|-------------------------|---------------------------|
| Actual Correlation | 1.00 | 1.00 |
| Information Ratio | -0.26 | N/A |
| R-Squared | 0.99 | 1.00 |
| Tracking Error | 1.98 | 0.00 |

Benchmark: Russell 1000 Growth Index



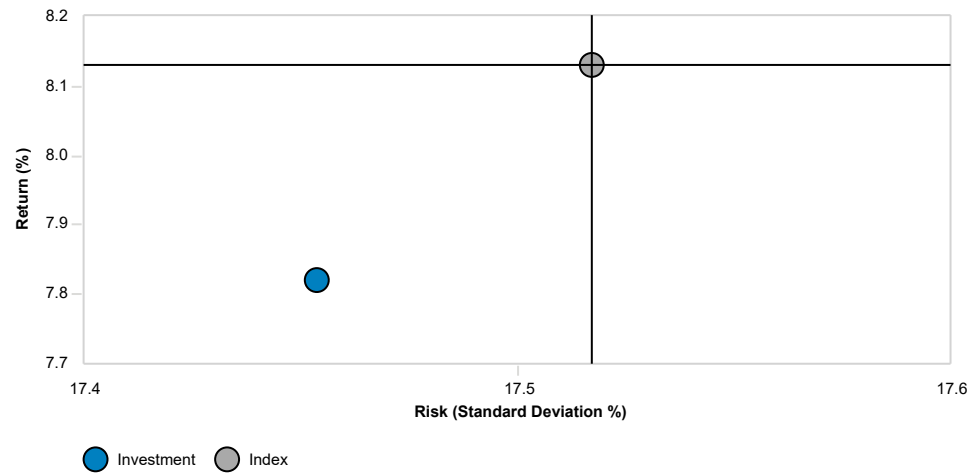
Historical Statistics 3 Years

| | Return | Standard Deviation | Sharpe Ratio | Up Market Capture | Up Quarters | Down Market Capture | Down Quarters |
|------------|--------|--------------------|--------------|-------------------|-------------|---------------------|---------------|
| Investment | 7.82 | 17.45 | 0.45 | 99.41 | 8 | 100.69 | 4 |
| Index | 8.13 | 17.52 | 0.47 | 100.00 | 8 | 100.00 | 4 |

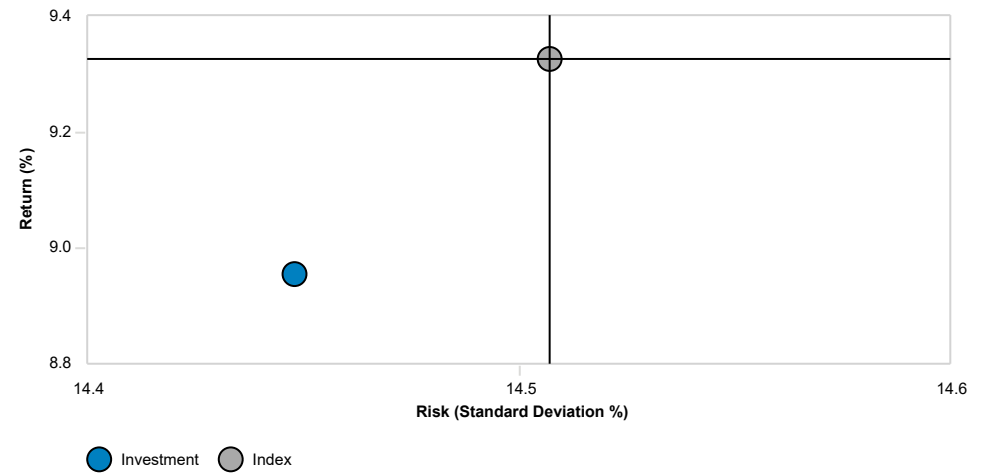
Historical Statistics 5 Years

| | Return | Standard Deviation | Sharpe Ratio | Up Market Capture | Up Quarters | Down Market Capture | Down Quarters |
|------------|--------|--------------------|--------------|-------------------|-------------|---------------------|---------------|
| Investment | 8.96 | 14.45 | 0.58 | 99.02 | 13 | 100.76 | 7 |
| Index | 9.33 | 14.51 | 0.61 | 100.00 | 13 | 100.00 | 7 |

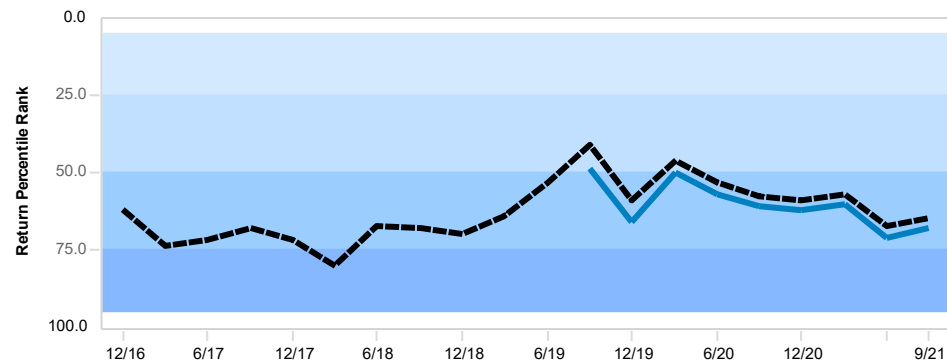
Risk and Return 3 Years



Risk and Return 5 Years

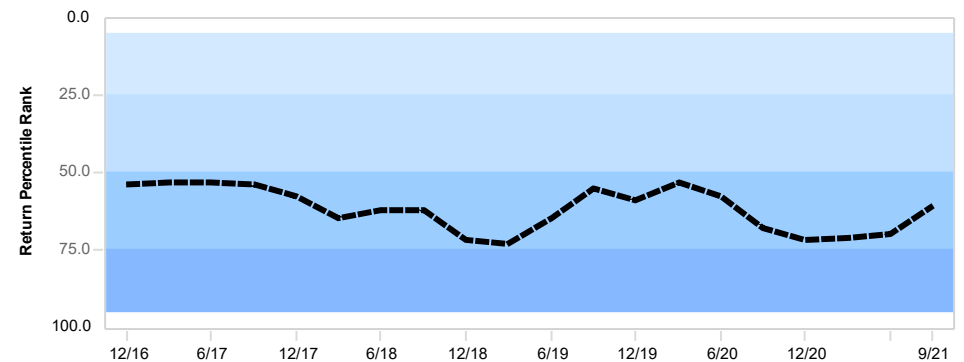


3 Year Rolling Percentile Rank IM International Equity (SA+CF)



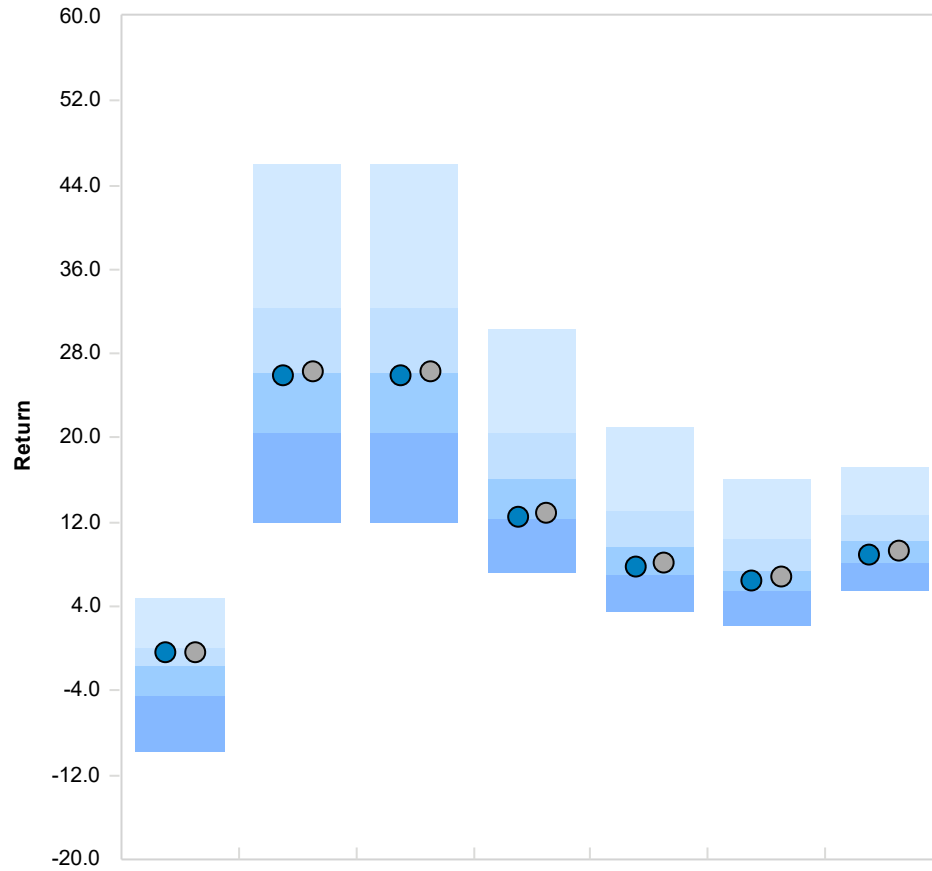
| | Total Period | 5-25 Count | 25-Median Count | Median-75 Count | 75-95 Count |
|------------|--------------|------------|-----------------|-----------------|-------------|
| Investment | 9 | 0 (0%) | 2 (22%) | 7 (78%) | 0 (0%) |
| Index | 20 | 0 (0%) | 2 (10%) | 17 (85%) | 1 (5%) |

5 Year Rolling Percentile Rank IM International Equity (SA+CF)



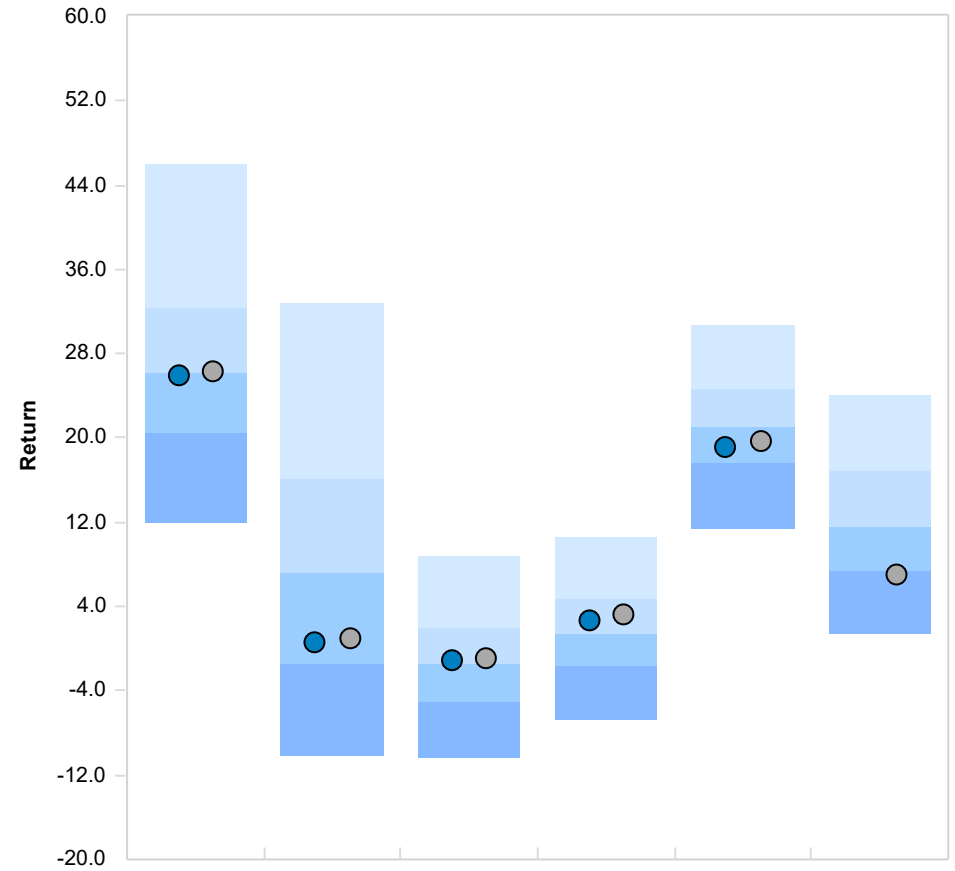
| | Total Period | 5-25 Count | 25-Median Count | Median-75 Count | 75-95 Count |
|------------|--------------|------------|-----------------|-----------------|-------------|
| Investment | 1 | 0 (0%) | 0 (0%) | 1 (100%) | 0 (0%) |
| Index | 20 | 0 (0%) | 0 (0%) | 20 (100%) | 0 (0%) |

Peer Group Analysis - IM International Equity (SA+CF)



| | QTR | FYTD | 1 YR | 2 YR | 3 YR | 4 YR | 5 YR |
|--------------|------------|------------|------------|------------|-----------|-----------|-----------|
| ● Investment | -0.39 (32) | 25.92 (51) | 25.92 (51) | 12.57 (74) | 7.82 (68) | 6.53 (62) | 8.96 (68) |
| ● Index | -0.35 (31) | 26.29 (50) | 26.29 (50) | 12.90 (71) | 8.13 (65) | 6.89 (57) | 9.33 (61) |
| Median | -1.60 | 26.13 | 26.13 | 16.08 | 9.61 | 7.46 | 10.17 |

Peer Group Analysis - IM International Equity (SA+CF)

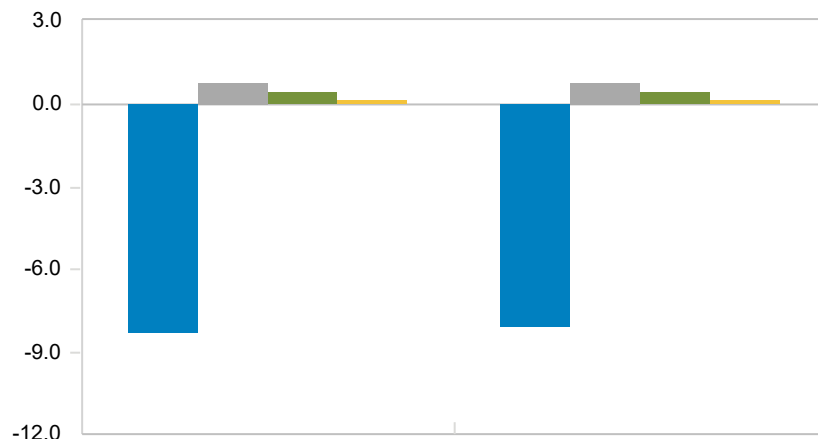


| | Oct-2020 To Sep-2021 | Oct-2019 To Sep-2020 | Oct-2018 To Sep-2019 | Oct-2017 To Sep-2018 | Oct-2016 To Sep-2017 | Oct-2015 To Sep-2016 |
|--------------|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|
| ● Investment | 25.92 (51) | 0.63 (71) | -1.08 (48) | 2.74 (38) | 19.24 (64) | N/A |
| ● Index | 26.29 (50) | 0.93 (70) | -0.82 (44) | 3.25 (34) | 19.65 (61) | 7.06 (77) |
| Median | 26.13 | 7.27 | -1.48 | 1.43 | 21.10 | 11.62 |

Comparative Performance

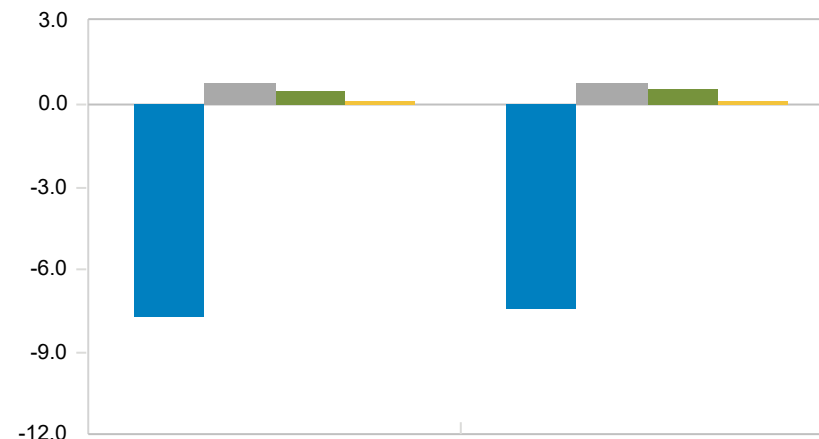
| | 1 Qtr Ending Jun-2021 | 1 Qtr Ending Mar-2021 | 1 Qtr Ending Dec-2020 | 1 Qtr Ending Sep-2020 | 1 Qtr Ending Jun-2020 | 1 Qtr Ending Mar-2020 |
|------------|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|
| Investment | 5.24 (58) | 3.57 (55) | 15.98 (64) | 4.77 (81) | 14.90 (79) | -22.69 (41) |
| Index | 5.38 (56) | 3.60 (54) | 16.09 (62) | 4.88 (80) | 15.08 (78) | -22.72 (41) |
| Median | 5.63 | 3.87 | 17.29 | 8.50 | 18.31 | -23.68 |

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



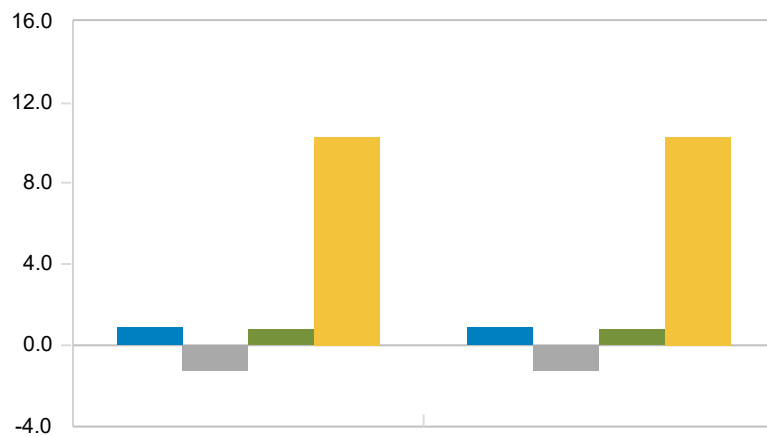
| | Rhumblin International Equity | MSCI EAFE Index |
|---------------|-------------------------------|-----------------|
| Alpha | -8.28 | -8.07 |
| Beta | 0.80 | 0.80 |
| Sharpe Ratio | 0.41 | 0.43 |
| Treynor Ratio | 0.11 | 0.11 |

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



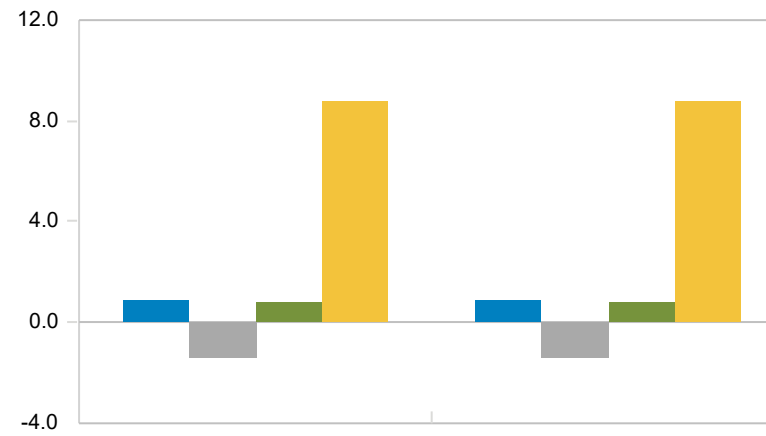
| | Rhumblin International Equity | MSCI EAFE Index |
|---------------|-------------------------------|-----------------|
| Alpha | -7.71 | -7.45 |
| Beta | 0.79 | 0.80 |
| Sharpe Ratio | 0.53 | 0.55 |
| Treynor Ratio | 0.11 | 0.12 |

Index Relative Historical Statistics 3 Years Ending September 30, 2021



| | Rhumblin International Equity | MSCI EAFE Index |
|--------------------|-------------------------------|-----------------|
| Actual Correlation | 0.90 | 0.90 |
| Information Ratio | -1.28 | -1.25 |
| R-Squared | 0.81 | 0.81 |
| Tracking Error | 10.30 | 10.27 |

Index Relative Historical Statistics 5 Years Ending September 30, 2021



| | Rhumblin International Equity | MSCI EAFE Index |
|--------------------|-------------------------------|-----------------|
| Actual Correlation | 0.88 | 0.88 |
| Information Ratio | -1.44 | -1.40 |
| R-Squared | 0.78 | 0.78 |
| Tracking Error | 8.80 | 8.79 |

Benchmark: Russell 1000 Growth Index



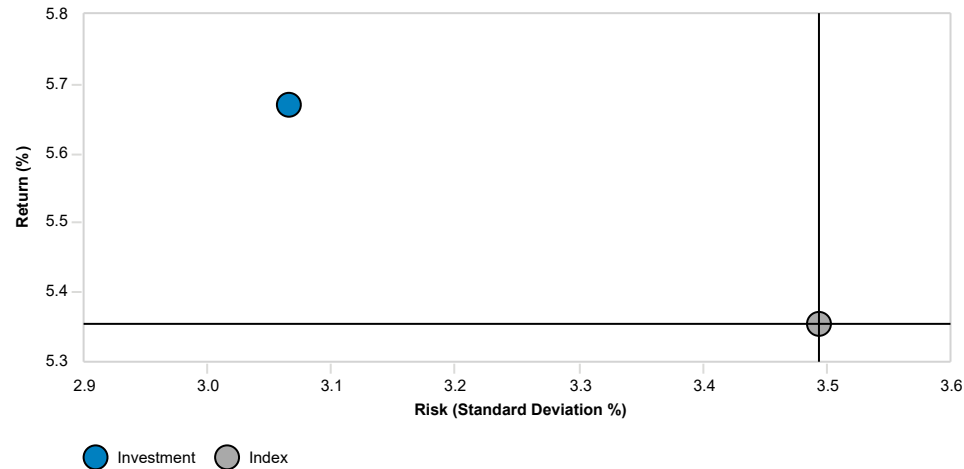
Historical Statistics 3 Years

| | Return | Standard Deviation | Sharpe Ratio | Up Market Capture | Up Quarters | Down Market Capture | Down Quarters |
|------------|--------|--------------------|--------------|-------------------|-------------|---------------------|---------------|
| Investment | 5.67 | 3.07 | 1.46 | 94.31 | 11 | 71.96 | 1 |
| Index | 5.35 | 3.49 | 1.21 | 100.00 | 11 | 100.00 | 1 |

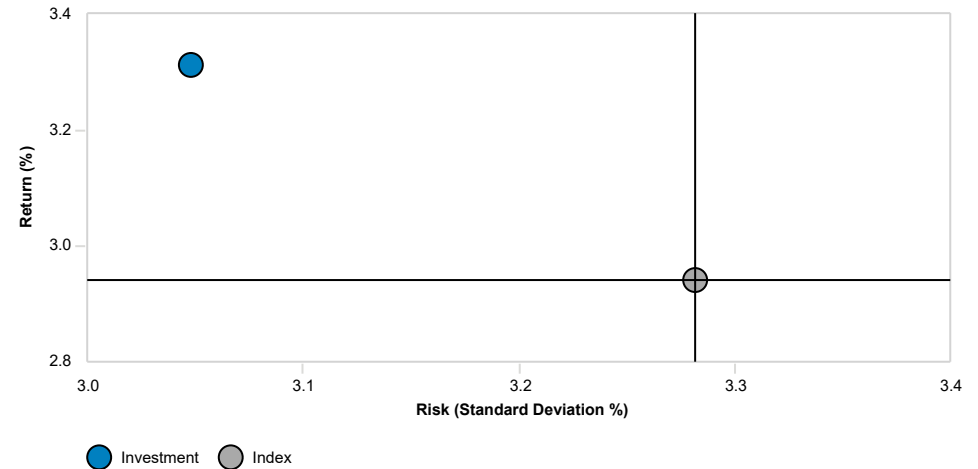
Historical Statistics 5 Years

| | Return | Standard Deviation | Sharpe Ratio | Up Market Capture | Up Quarters | Down Market Capture | Down Quarters |
|------------|--------|--------------------|--------------|-------------------|-------------|---------------------|---------------|
| Investment | 3.31 | 3.05 | 0.72 | 98.14 | 16 | 84.81 | 4 |
| Index | 2.94 | 3.28 | 0.56 | 100.00 | 16 | 100.00 | 4 |

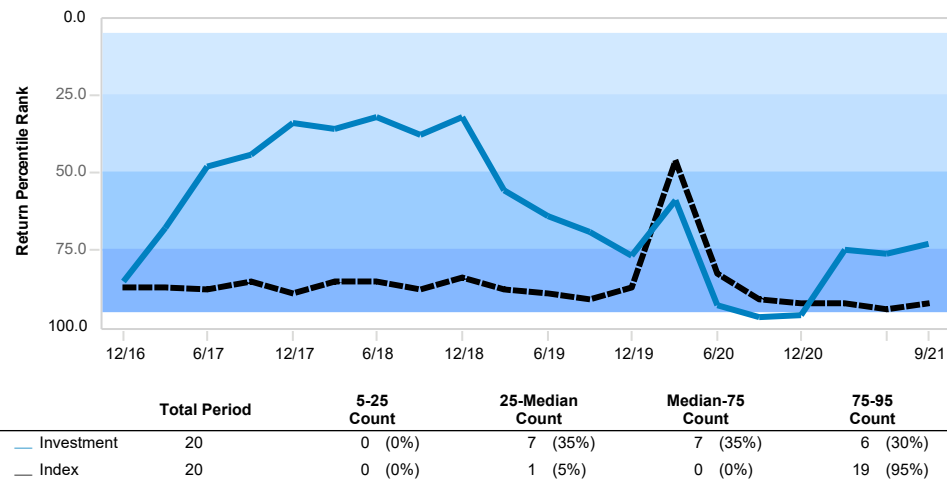
Risk and Return 3 Years



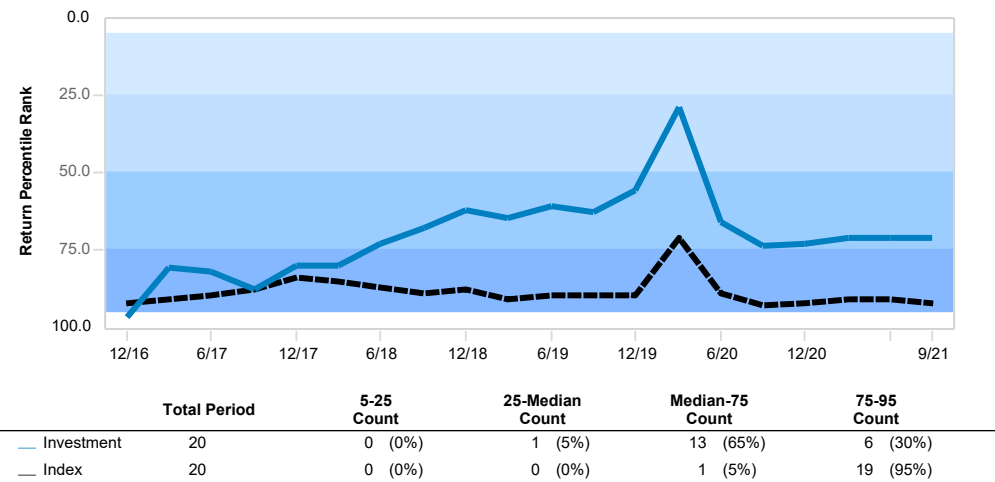
Risk and Return 5 Years



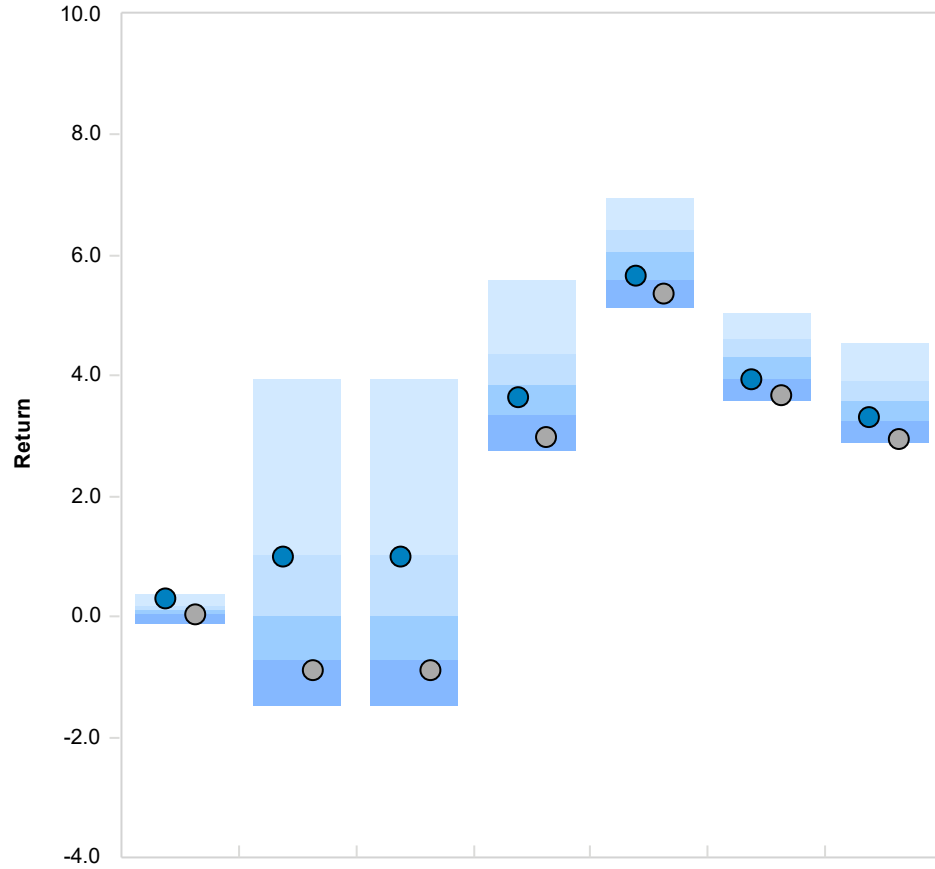
3 Year Rolling Percentile Rank IM U.S. Broad Market Core Fixed Income (SA+CF)



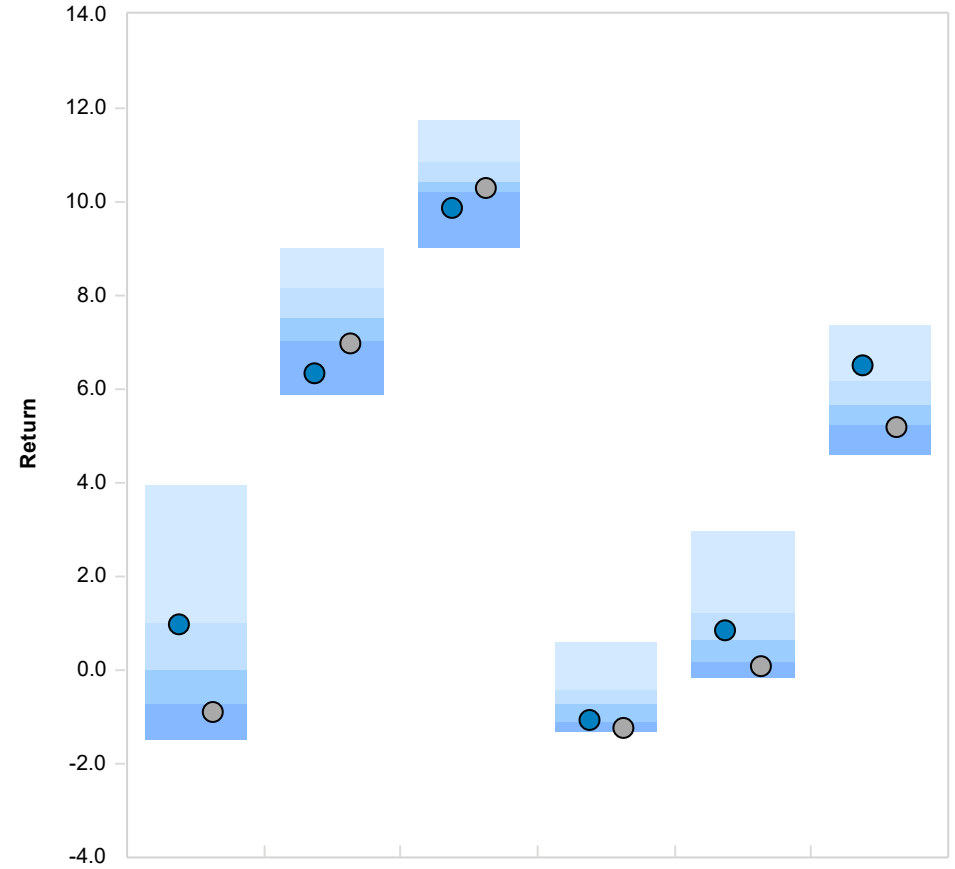
5 Year Rolling Percentile Rank IM U.S. Broad Market Core Fixed Income (SA+CF)



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



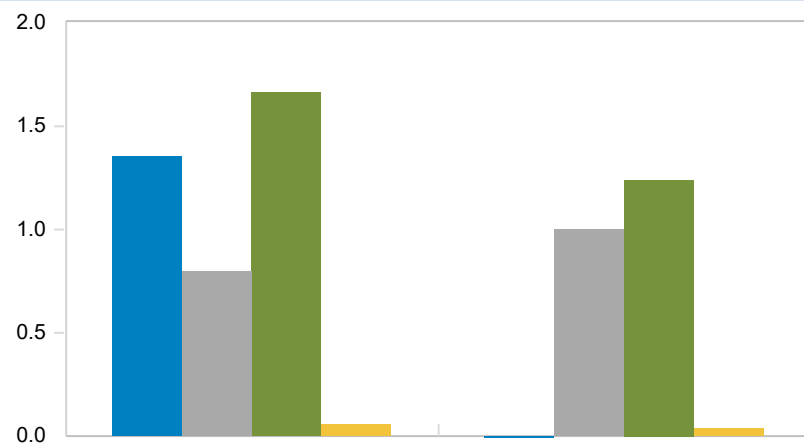
Peer Group Analysis - IM U.S. Broad Market Core Fixed Income (SA+CF)



Comparative Performance

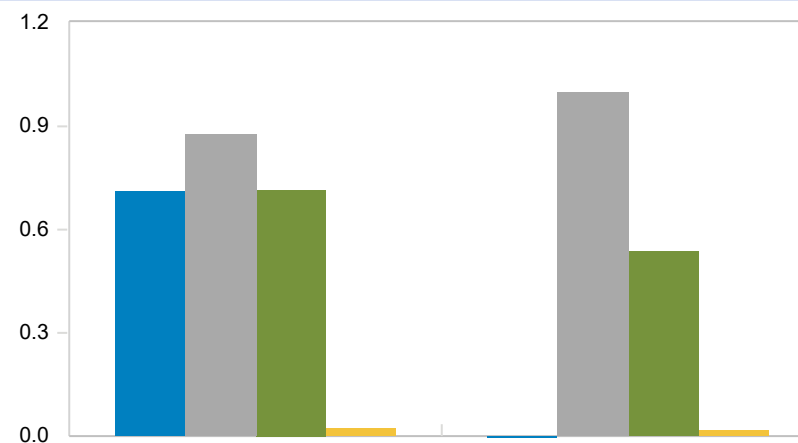
| | 1 Qtr Ending Jun-2021 | 1 Qtr Ending Mar-2021 | 1 Qtr Ending Dec-2020 | 1 Qtr Ending Sep-2020 | 1 Qtr Ending Jun-2020 | 1 Qtr Ending Mar-2020 |
|------------|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|
| Investment | 2.02 (46) | -2.19 (10) | 0.92 (59) | 0.73 (75) | 2.79 (90) | 2.65 (36) |
| Index | 1.83 (86) | -3.38 (68) | 0.67 (84) | 0.62 (85) | 2.90 (89) | 3.15 (24) |
| Median | 1.99 | -3.17 | 1.10 | 1.06 | 4.36 | 1.95 |

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



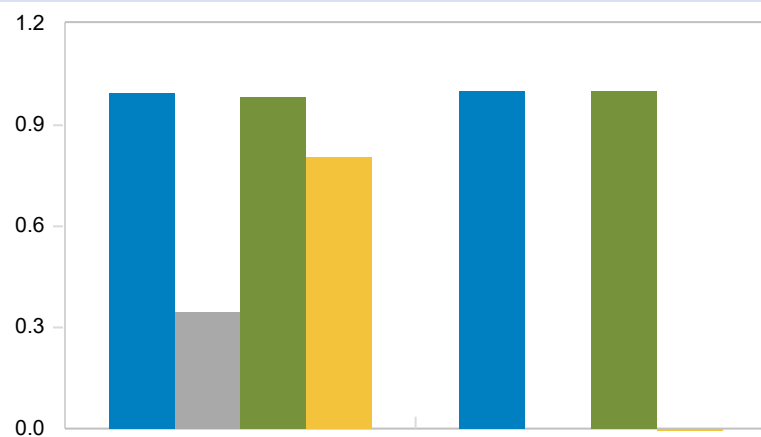
| | Highland Capital Fixed Income | Blmbg. U.S. Aggregate Index |
|---------------|-------------------------------|-----------------------------|
| Alpha | 1.36 | 0.00 |
| Beta | 0.80 | 1.00 |
| Sharpe Ratio | 1.66 | 1.24 |
| Treynor Ratio | 0.06 | 0.04 |

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



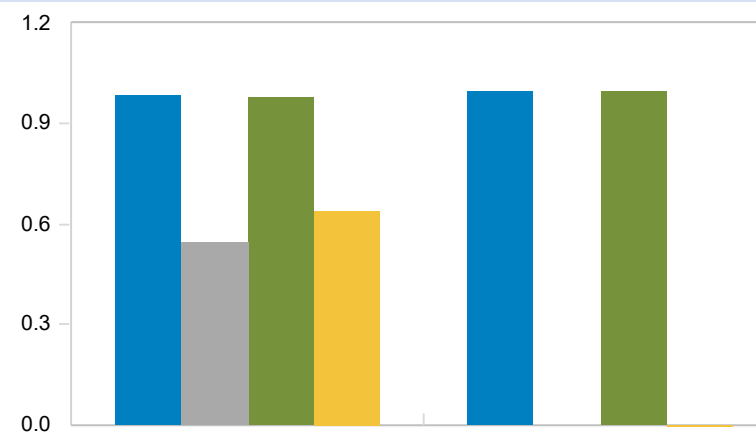
| | Highland Capital Fixed Income | Blmbg. U.S. Aggregate Index |
|---------------|-------------------------------|-----------------------------|
| Alpha | 0.71 | 0.00 |
| Beta | 0.88 | 1.00 |
| Sharpe Ratio | 0.72 | 0.54 |
| Treynor Ratio | 0.02 | 0.02 |

Index Relative Historical Statistics 3 Years Ending September 30, 2021



| | Highland Capital Fixed Income | Blmbg. U.S. Aggregate Index |
|--------------------|-------------------------------|-----------------------------|
| Actual Correlation | 0.99 | 1.00 |
| Information Ratio | 0.35 | N/A |
| R-Squared | 0.98 | 1.00 |
| Tracking Error | 0.81 | 0.00 |

Index Relative Historical Statistics 5 Years Ending September 30, 2021



| | Highland Capital Fixed Income | Blmbg. U.S. Aggregate Index |
|--------------------|-------------------------------|-----------------------------|
| Actual Correlation | 0.99 | 1.00 |
| Information Ratio | 0.55 | N/A |
| R-Squared | 0.98 | 1.00 |
| Tracking Error | 0.64 | 0.00 |

Benchmark: Blmbg. U.S. Aggregate Index



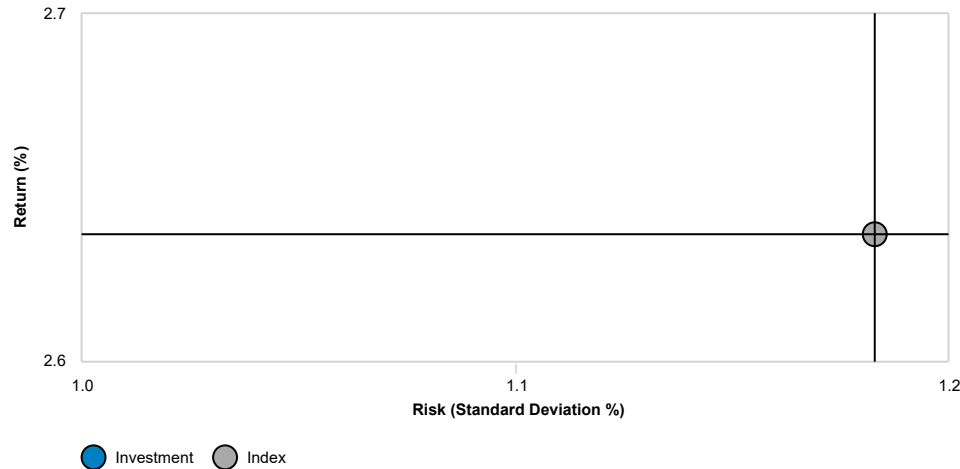
Historical Statistics 3 Years

| | Return | Standard Deviation | Sharpe Ratio | Up Market Capture | Up Quarters | Down Market Capture | Down Quarters |
|------------|--------|--------------------|--------------|-------------------|-------------|---------------------|---------------|
| Investment | N/A | N/A | N/A | N/A | N/A | N/A | N/A |
| Index | 2.64 | 1.18 | 1.47 | 100.00 | 10 | 100.00 | 2 |

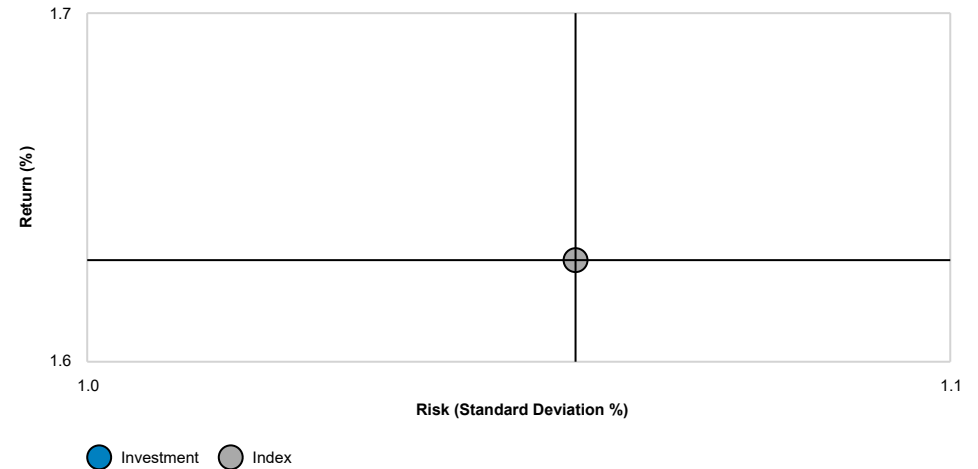
Historical Statistics 5 Years

| | 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 | 1.63 | 1.06 | 0.52 | 100.00 | 15 | 100.00 | 5 |

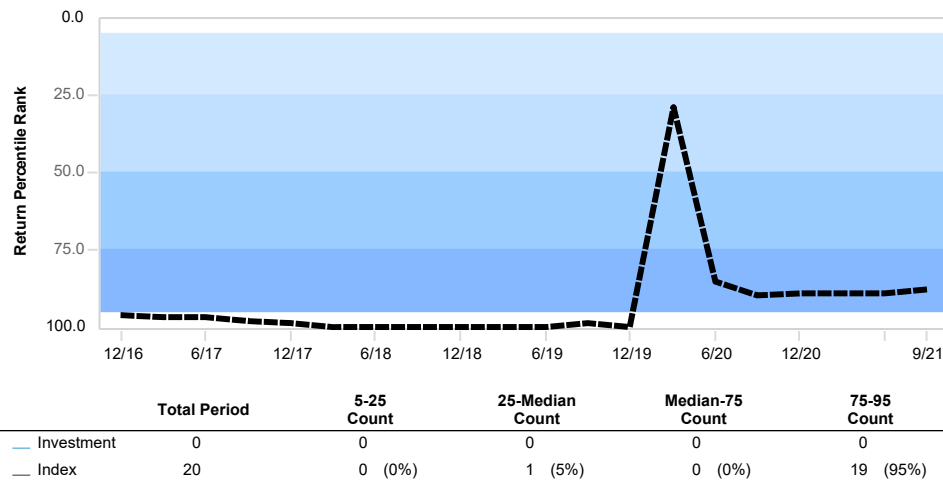
Risk and Return 3 Years



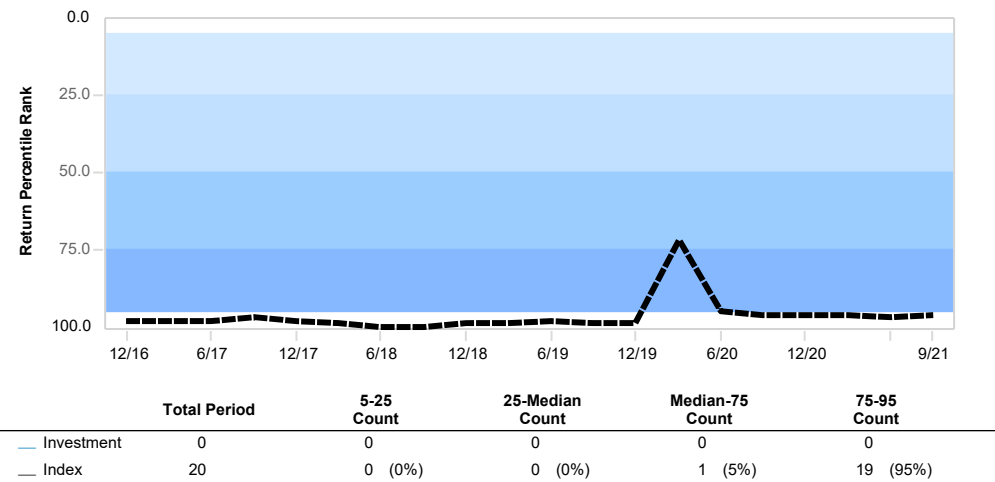
Risk and Return 5 Years



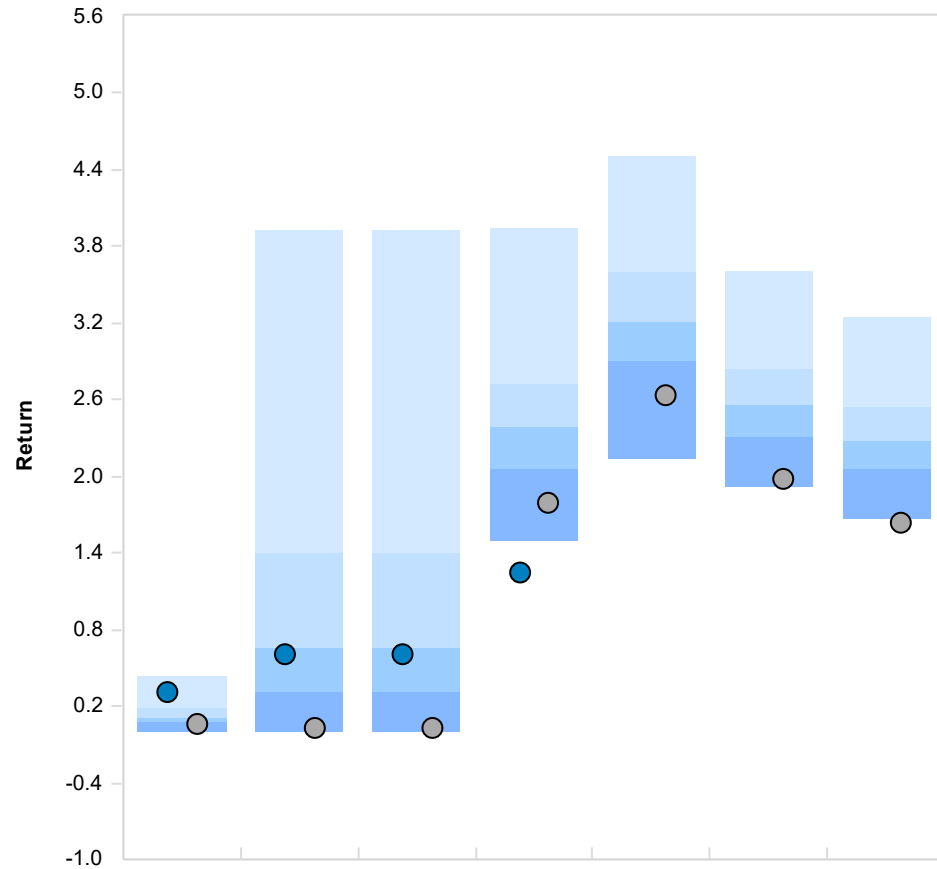
3 Year Rolling Percentile Rank IM U.S. Short Duration Fixed Income (SA+CF)



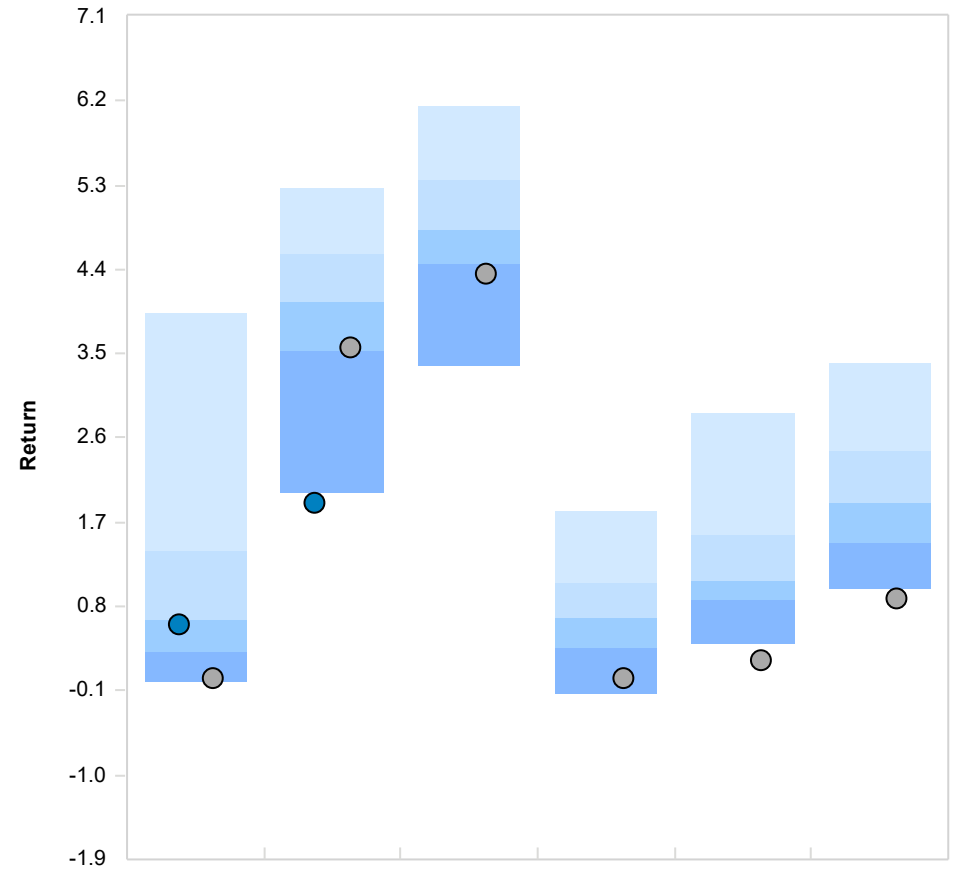
5 Year Rolling Percentile Rank IM U.S. Short Duration Fixed Income (SA+CF)



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



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

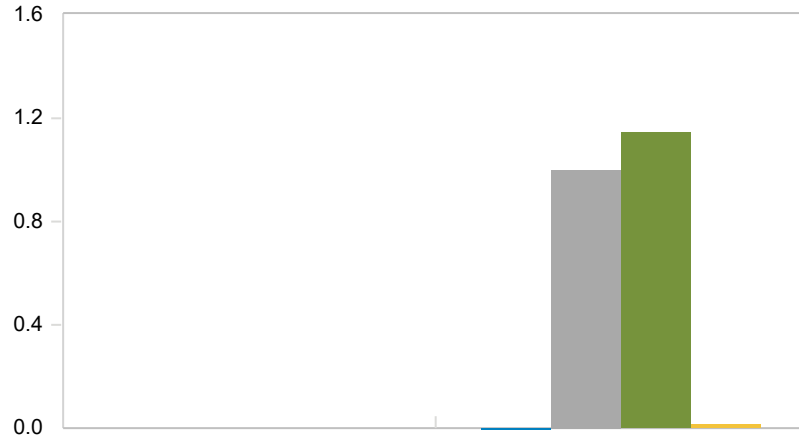


Comparative Performance

| | 1 Qtr Ending Jun-2021 | 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 |
|------------|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|
| Investment | 0.41 (31) | -0.18 (76) | 0.07 (98) | 0.21 (92) | 0.47 (99) | 0.64 (43) |
| Index | -0.03 (100) | -0.05 (49) | 0.05 (100) | 0.10 (100) | 0.13 (100) | 2.81 (2) |
| Median | 0.26 | -0.05 | 0.43 | 0.56 | 2.61 | 0.29 |

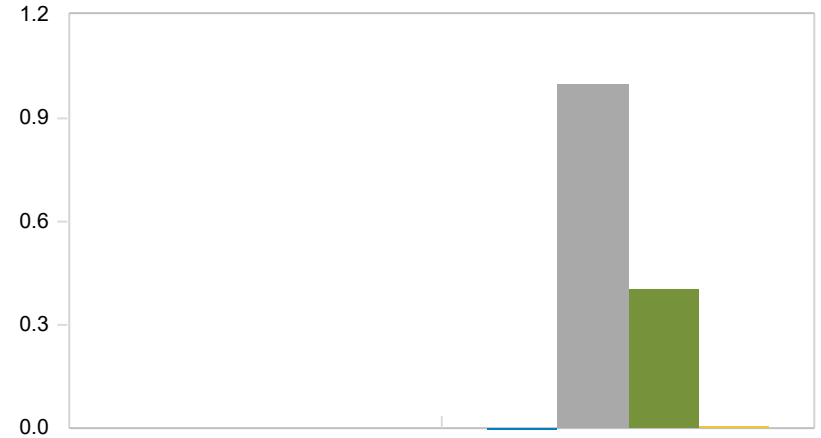


Risk / Reward Historical Statistics 3 Years Ending September 30, 2021



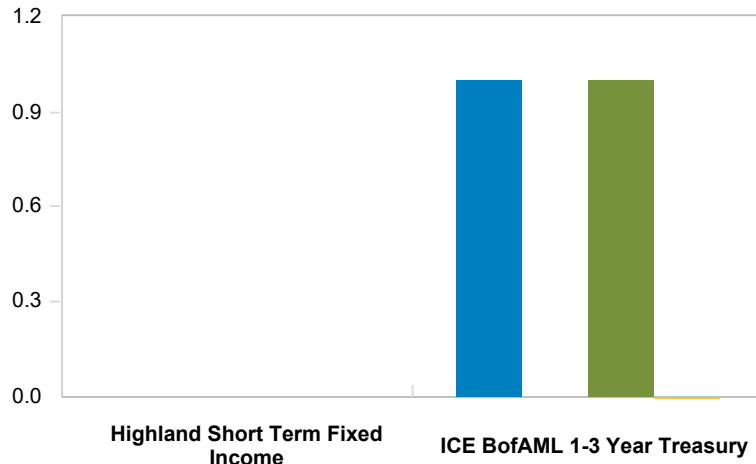
| | Highland Short Term Fixed Income | ICE BofAML 1-3 Year Treasury |
|---------------|----------------------------------|------------------------------|
| Alpha | N/A | 0.00 |
| Beta | N/A | 1.00 |
| Sharpe Ratio | N/A | 1.15 |
| Treynor Ratio | N/A | 0.01 |

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



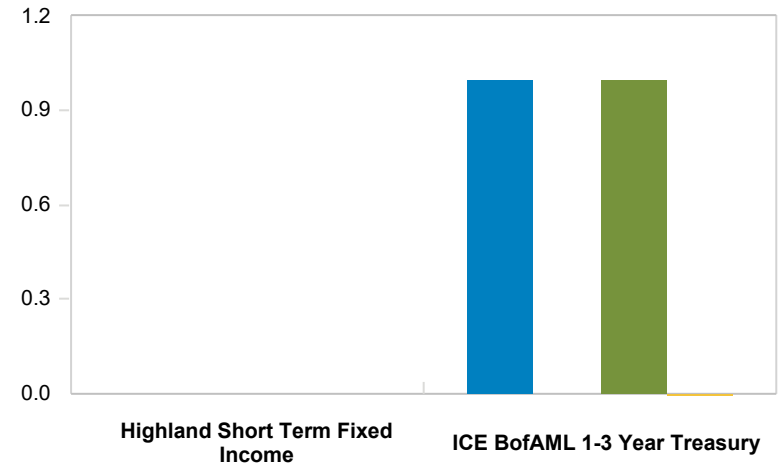
| | Highland Short Term Fixed Income | ICE BofAML 1-3 Year Treasury |
|---------------|----------------------------------|------------------------------|
| Alpha | N/A | 0.00 |
| Beta | N/A | 1.00 |
| Sharpe Ratio | N/A | 0.41 |
| Treynor Ratio | N/A | 0.00 |

Index Relative Historical Statistics 3 Years Ending September 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 September 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



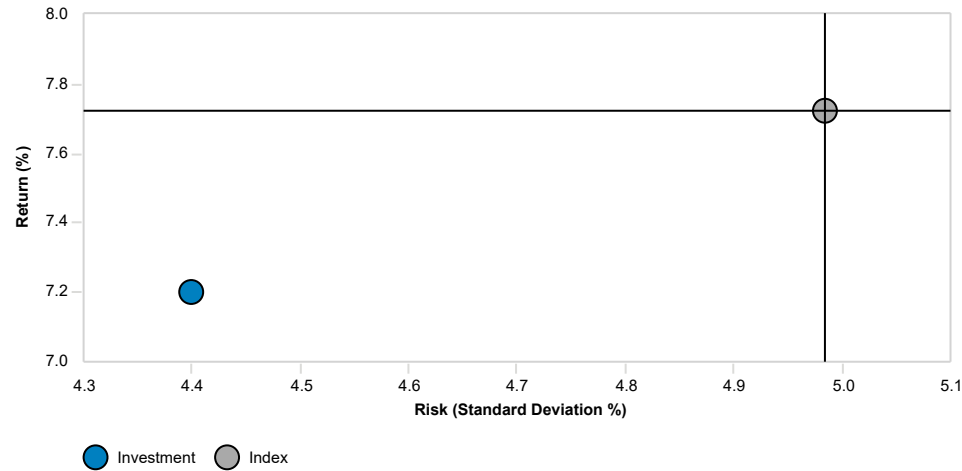
Historical Statistics 3 Years

| | Return | Standard Deviation | Sharpe Ratio | Up Market Capture | Up Quarters | Down Market Capture | Down Quarters |
|------------|--------|--------------------|--------------|-------------------|-------------|---------------------|---------------|
| Investment | 7.20 | 4.40 | 1.34 | 93.40 | 10 | 96.65 | 2 |
| Index | 7.72 | 4.98 | 1.28 | 100.00 | 11 | 100.00 | 1 |

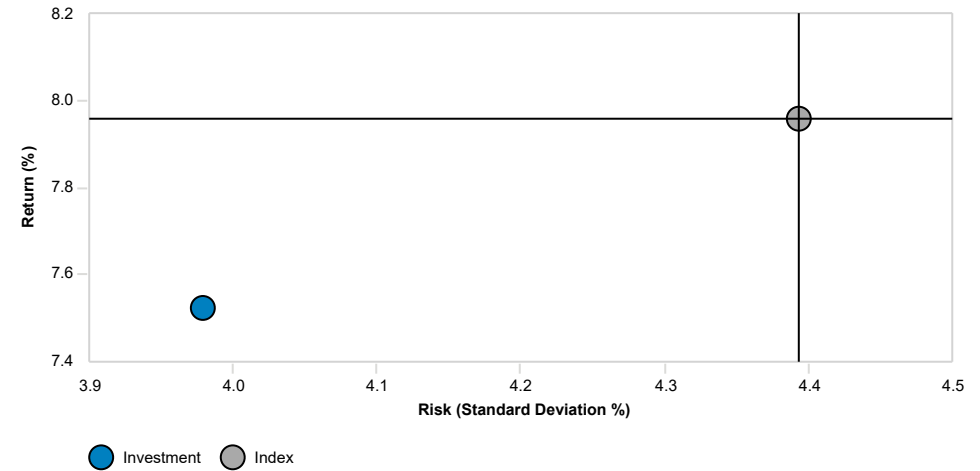
Historical Statistics 5 Years

| | Return | Standard Deviation | Sharpe Ratio | Up Market Capture | Up Quarters | Down Market Capture | Down Quarters |
|------------|--------|--------------------|--------------|-------------------|-------------|---------------------|---------------|
| Investment | 7.53 | 3.98 | 1.56 | 94.64 | 18 | 96.65 | 2 |
| Index | 7.96 | 4.39 | 1.50 | 100.00 | 19 | 100.00 | 1 |

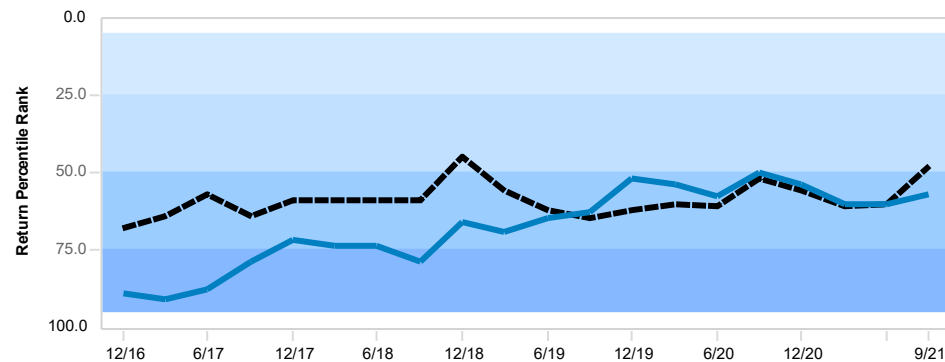
Risk and Return 3 Years



Risk and Return 5 Years

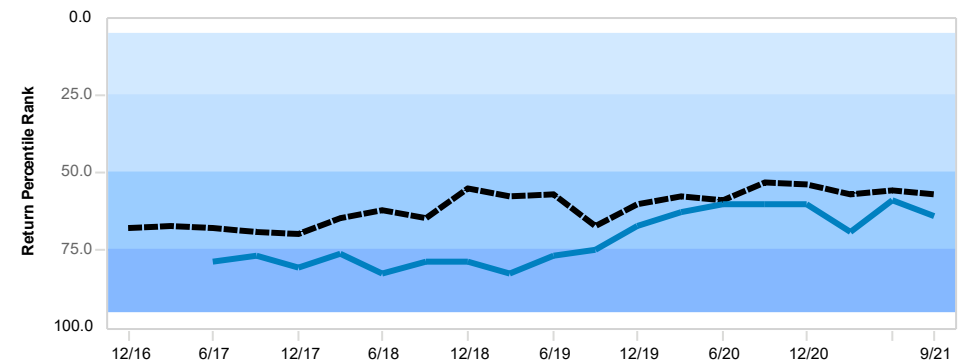


3 Year Rolling Percentile Rank IM U.S. Private Real Estate (SA+CF)



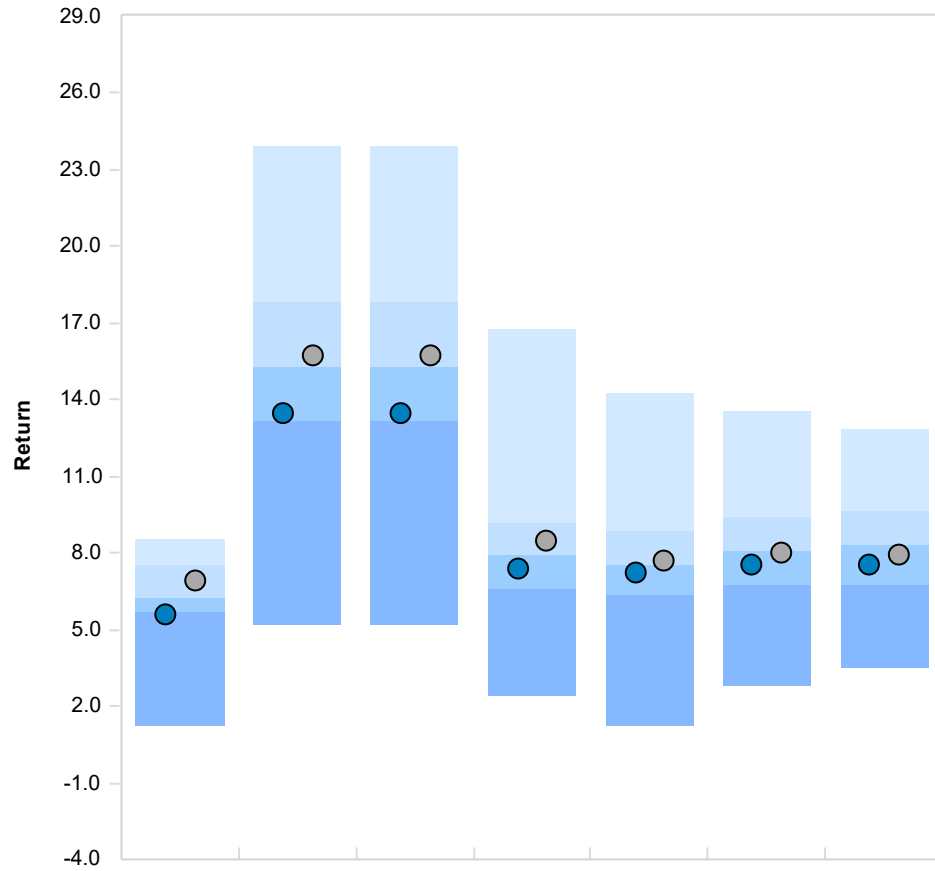
| | Total Period | 5-25 Count | 25-Median Count | Median-75 Count | 75-95 Count |
|------------|--------------|------------|-----------------|-----------------|-------------|
| Investment | 20 | 0 (0%) | 1 (5%) | 14 (70%) | 5 (25%) |
| Index | 20 | 0 (0%) | 2 (10%) | 18 (90%) | 0 (0%) |

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

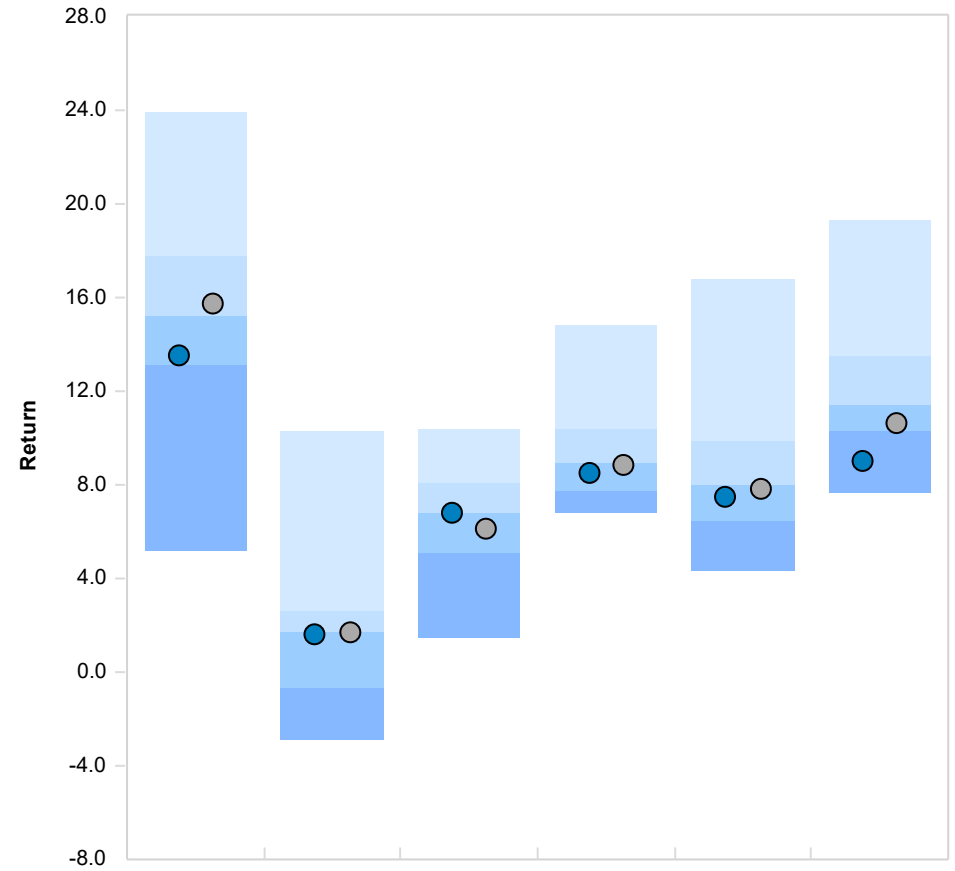


| | Total Period | 5-25 Count | 25-Median Count | Median-75 Count | 75-95 Count |
|------------|--------------|------------|-----------------|-----------------|-------------|
| Investment | 18 | 0 (0%) | 0 (0%) | 9 (50%) | 9 (50%) |
| Index | 20 | 0 (0%) | 0 (0%) | 20 (100%) | 0 (0%) |

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 Jun-2021 | 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 |
|------------|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|
| Investment | 4.03 (56) | 1.87 (56) | 1.42 (58) | -0.14 (81) | -1.23 (51) | 1.54 (29) |
| Index | 4.39 (41) | 2.28 (40) | 1.36 (59) | 0.57 (48) | -1.27 (55) | 0.92 (63) |
| Median | 4.17 | 2.10 | 1.63 | 0.49 | -1.23 | 1.25 |

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 | 7.72 | 4.98 | 1.28 | 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 | 7.96 | 4.39 | 1.50 | 100.00 | 19 | 100.00 | 1 |

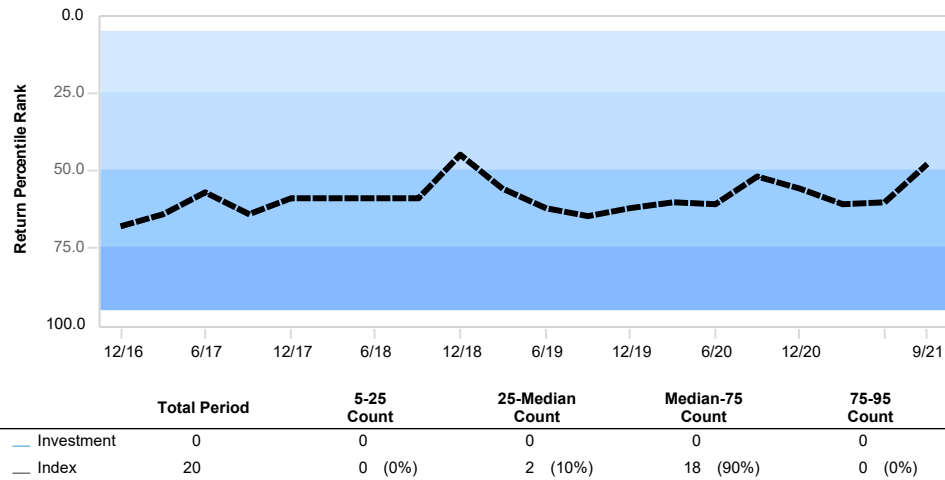
Risk and Return 3 Years



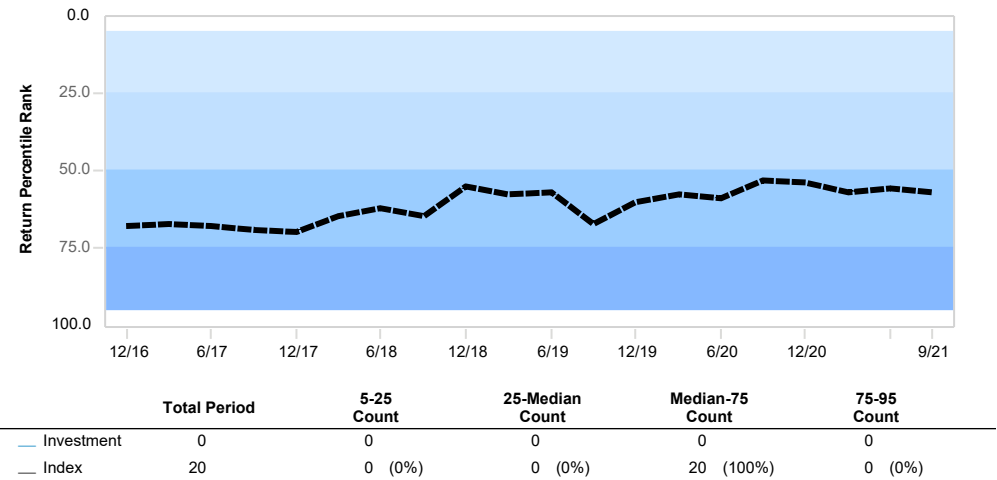
Risk and Return 5 Years



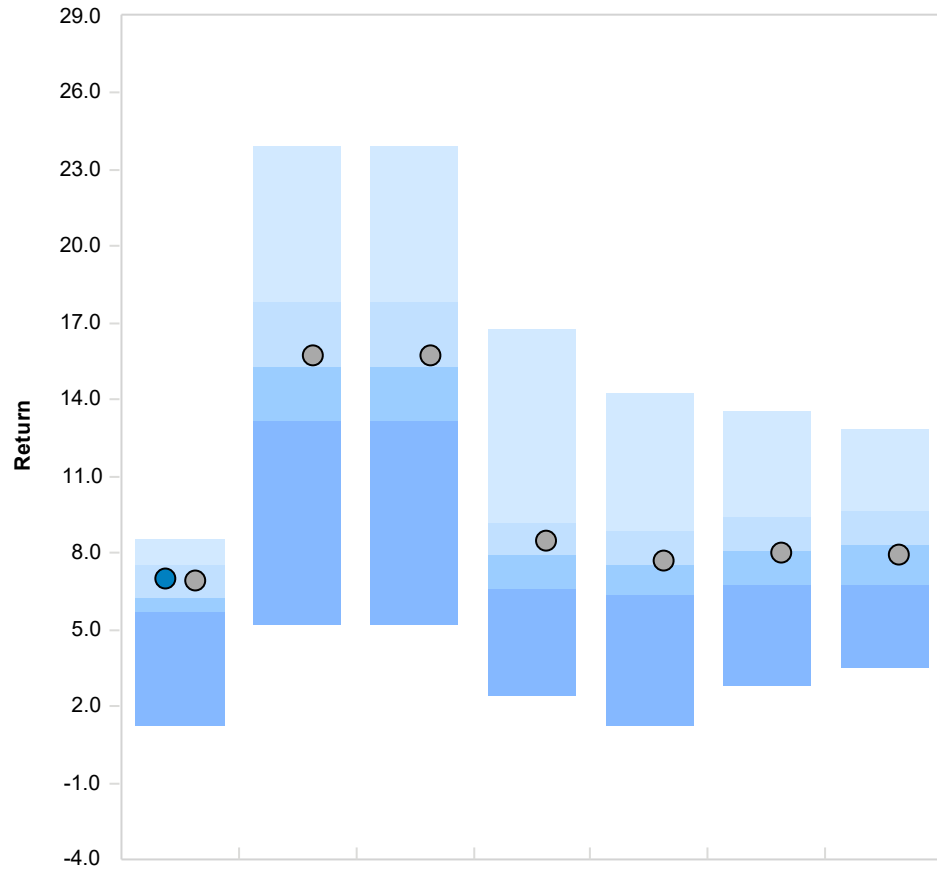
3 Year Rolling Percentile Rank IM U.S. Private Real Estate (SA+CF)



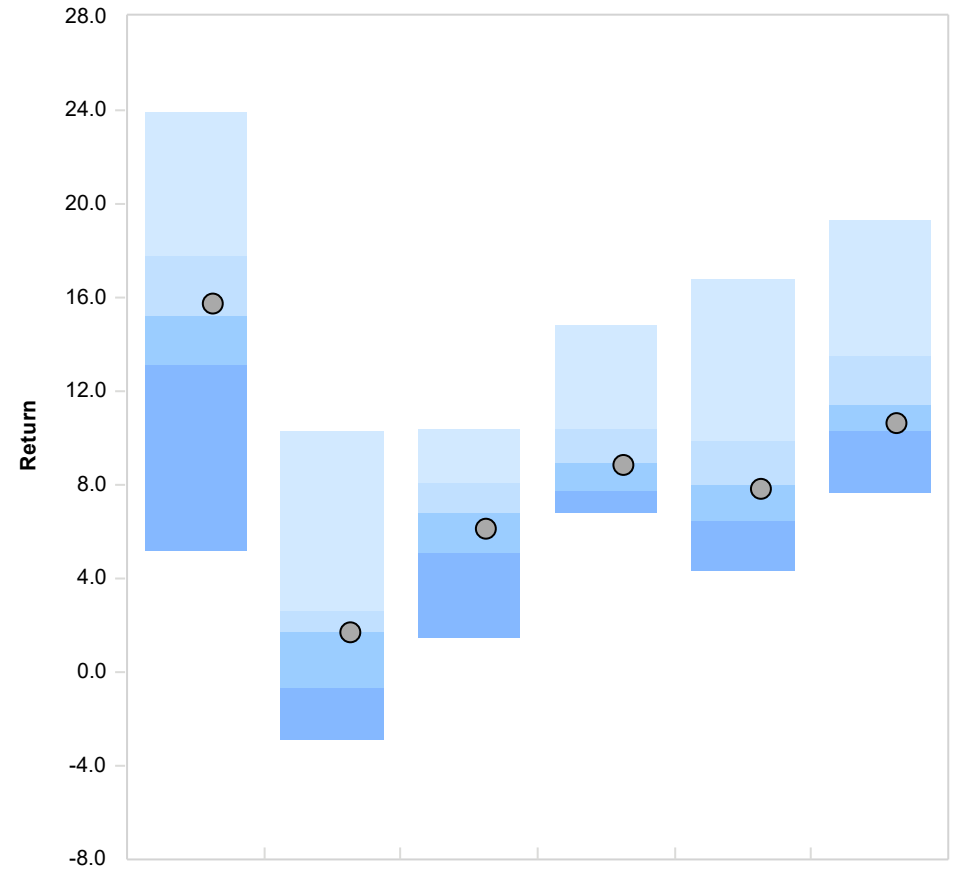
5 Year Rolling Percentile Rank IM U.S. Private Real Estate (SA+CF)



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



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



Comparative Performance

| | 1 Qtr Ending Jun-2021 | 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 |
|------------|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|
| Investment | N/A | N/A | N/A | N/A | N/A | N/A |
| Index | 4.39 (41) | 2.28 (40) | 1.36 (59) | 0.57 (48) | -1.27 (55) | 0.92 (63) |
| Median | 4.17 | 2.10 | 1.63 | 0.49 | -1.23 | 1.25 |

**Palm Beach Gardens Police
Fee Analysis
As of September 30, 2021**

| | Estimated Annual Fee (%) | Market Value (\$) | Estimated Annual Fee (\$) | Fee Schedule |
|----------------------------------|---|------------------------------|--|---|
| Rhumblin S&P 500 Equity | 0.05 | 26,228,113 | 13,114 | 0.05 % of Assets |
| Rhumblin S&P 400 Equity | 0.05 | 14,427,733 | 7,214 | 0.05 % of Assets |
| Rhumblin S&P 600 Equity | 0.05 | 14,424,705 | 7,212 | 0.05 % of Assets |
| Rhumblin International Equity | 0.05 | 11,859,346 | 5,930 | 0.05 % of Assets |
| Highland Capital Balanced | 0.41 | 41,311,200 | 167,417 | 0.50 % of First \$10 M 0.38 % Thereafter |
| Highland Short Term Fixed Income | 0.25 | 6,920,817 | 17,302 | 0.25 % of Assets |
| ARA Core Property Fund | 1.10 | 11,073,033 | 121,803 | 1.10 % of Assets |
| American Strategic Value Realty | 1.25 | 452,513 | 5,656 | 1.25 % of Assets |
| Cash Equivalent | | 2,229 | - | |
| Total Fund Composite | 0.27 | 126,699,689 | 345,649 | |

Total Policy Historical Hybrid Composition

| Allocation Mandate | Weight (%) | Allocation Mandate | Weight (%) |
|--|-------------------|--|-------------------|
| Nov-1994 | | Jun-2020 | |
| Blmbg. U.S. Aggregate Index | 35.00 | Blmbg. 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. 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. 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. 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. 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 Emerging Markets (Net) Index 39.4 % | Bimbg. U.S. Aggregate Index 5.2 % | MSCI Emerging Markets (Net) Index 78.5 % | Russell 2000 Growth Index 29.1 % | NCREIF Fund Index-ODCE (EW) (Net) 15.0 % | MSCI Emerging Markets (Net) Index 18.2 % | Russell 2000 Growth Index 43.3 % | S&P 500 Index 13.7 % | NCREIF Fund Index-ODCE (EW) (Net) 14.2 % | Russell 2000 Value Index 31.7 % | MSCI Emerging Markets (Net) Index 37.3 % | NCREIF Fund Index-ODCE (EW) (Net) 7.3 % | Russell 1000 Growth Index 36.4 % | Russell 1000 Growth Index 38.5 % | Russell 2000 Value Index 22.9 % |
| | NCREIF Fund Index-ODCE (EW) (Net) 15.0 % | Bloomberg Global Aggregate Ex USD 4.4 % | Bimbg. U.S. Corp High Yield 58.2 % | Russell 2000 Index 26.9 % | Bimbg. U.S. Aggregate Index 7.8 % | Russell 2000 Value Index 18.1 % | Russell 2000 Index 38.8 % | Russell 1000 Value Index 13.5 % | Russell 1000 Growth Index 5.7 % | Russell 2000 Index 21.3 % | Russell 1000 Growth Index 30.2 % | Bimbg. U.S. Aggregate Index 0.0 % | S&P 500 Index 31.5 % | Russell 2000 Growth Index 34.6 % | Russell 1000 Value Index 16.1 % |
| | Russell 1000 Growth Index 11.8 % | NCREIF Fund Index-ODCE (EW) (Net) -11.1 % | Russell 1000 Growth Index 37.2 % | Russell 2000 Value Index 24.5 % | Bimbg. U.S. Corp High Yield 5.0 % | Russell 1000 Value Index 17.5 % | Russell 2000 Value Index 34.5 % | Russell 1000 Growth Index 13.1 % | S&P 500 Index 1.4 % | Russell 1000 Value Index 17.3 % | MSCI EAFE (Net) Index 25.0 % | Russell 1000 Growth Index -1.5 % | Russell 2000 Growth Index 28.5 % | Russell 2000 Index 20.0 % | S&P 500 Index 15.9 % |
| | MSCI EAFE (Net) Index 11.2 % | Bimbg. U.S. Corp High Yield -26.2 % | Russell 2000 Growth Index 34.5 % | MSCI Emerging Markets (Net) Index 18.9 % | Bloomberg Global Aggregate Ex USD 4.4 % | MSCI EAFE (Net) Index 17.3 % | Russell 1000 Growth Index 33.5 % | NCREIF Fund Index-ODCE (EW) (Net) 11.4 % | Bimbg. U.S. Aggregate Index 0.5 % | Bimbg. U.S. Corp High Yield 17.1 % | Russell 2000 Growth Index 22.2 % | Bimbg. U.S. Corp High Yield -2.1 % | Russell 1000 Value Index 26.5 % | S&P 500 Index 18.4 % | Russell 1000 Growth Index 14.3 % |
| | Bloomberg Global Aggregate Ex USD 11.0 % | Russell 2000 Value Index -28.9 % | MSCI EAFE (Net) Index 31.8 % | Russell 1000 Growth Index 16.7 % | Russell 1000 Growth Index 2.6 % | Russell 2000 Index 16.3 % | Russell 1000 Value Index 32.5 % | Bimbg. U.S. Aggregate Index 6.0 % | MSCI EAFE (Net) Index -0.8 % | S&P 500 Index 12.0 % | S&P 500 Index 21.8 % | Bloomberg Global Aggregate Ex USD -2.1 % | Russell 2000 Index 25.5 % | MSCI Emerging Markets (Net) Index 18.3 % | Russell 2000 Index 12.4 % |
| | Russell 2000 Growth Index 7.0 % | Russell 2000 Index -33.8 % | Russell 2000 Index 27.2 % | Russell 1000 Value Index 15.5 % | S&P 500 Index 2.1 % | S&P 500 Index 16.0 % | S&P 500 Index 32.4 % | Russell 2000 Growth Index 5.6 % | Russell 2000 Growth Index -1.4 % | Russell 2000 Growth Index 11.3 % | Russell 2000 Index 14.6 % | S&P 500 Index -4.4 % | Russell 2000 Value Index 22.4 % | Bloomberg Global Aggregate Ex USD 10.1 % | NCREIF Fund Index-ODCE (EW) (Net) 11.0 % |
| | Bimbg. U.S. Aggregate Index 7.0 % | Russell 1000 Value Index -36.8 % | S&P 500 Index 26.5 % | Bimbg. U.S. Corp High Yield 15.1 % | Russell 1000 Value Index 0.4 % | Bimbg. U.S. Corp High Yield 15.8 % | MSCI EAFE (Net) Index 22.8 % | Russell 2000 Index 4.9 % | Russell 1000 Value Index -3.8 % | MSCI Emerging Markets (Net) Index 11.2 % | Russell 1000 Value Index 13.7 % | Russell 1000 Value Index -8.3 % | MSCI EAFE (Net) Index 22.0 % | MSCI EAFE (Net) Index 7.8 % | MSCI EAFE (Net) Index 8.3 % |
| | S&P 500 Index 5.5 % | S&P 500 Index -37.0 % | Russell 2000 Value Index 20.6 % | NCREIF Fund Index-ODCE (EW) (Net) 15.1 % | Russell 2000 Growth Index -2.9 % | Russell 1000 Growth Index 15.3 % | NCREIF Fund Index-ODCE (EW) (Net) 12.4 % | Russell 2000 Value Index 4.2 % | Russell 2000 Index -4.4 % | NCREIF Fund Index-ODCE (EW) (Net) 8.4 % | Bloomberg Global Aggregate Ex USD 10.5 % | Russell 2000 Growth Index -9.3 % | MSCI Emerging Markets (Net) Index 18.4 % | Bimbg. U.S. Aggregate Index 7.5 % | Bimbg. U.S. Corp High Yield 4.5 % |
| | Bimbg. U.S. Corp High Yield 1.9 % | Russell 1000 Growth Index -38.4 % | Russell 1000 Value Index 19.7 % | S&P 500 Index 15.1 % | Russell 2000 Index -4.2 % | Russell 2000 Growth Index 14.6 % | Bimbg. U.S. Corp High Yield 7.4 % | Bimbg. U.S. Corp High Yield 2.5 % | Bimbg. U.S. Corp High Yield -4.5 % | Russell 1000 Growth Index 7.1 % | Russell 2000 Value Index 7.8 % | Russell 2000 Index -11.0 % | Bimbg. U.S. Corp High Yield 14.3 % | Bimbg. U.S. Corp High Yield 7.1 % | Russell 2000 Growth Index 2.8 % |
| | Russell 1000 Value Index -0.2 % | Russell 2000 Growth Index -38.5 % | Bloomberg Global Aggregate Ex USD 7.5 % | MSCI EAFE (Net) Index 7.8 % | Russell 2000 Value Index -5.5 % | NCREIF Fund Index-ODCE (EW) (Net) 9.9 % | Bimbg. U.S. Aggregate Index -2.0 % | MSCI Emerging Markets (Net) Index -2.2 % | Bloomberg Global Aggregate Ex USD -6.0 % | Bimbg. U.S. Aggregate Index 2.6 % | Bimbg. U.S. Corp High Yield 7.5 % | Russell 2000 Value Index -12.9 % | Bimbg. U.S. Aggregate Index 8.7 % | Russell 2000 Value Index 4.6 % | MSCI Emerging Markets (Net) Index -1.2 % |
| | Russell 2000 Index -1.6 % | MSCI EAFE (Net) Index -43.4 % | Bimbg. U.S. Aggregate Index 5.9 % | Bimbg. U.S. Aggregate Index 6.5 % | MSCI EAFE (Net) Index -12.1 % | Bimbg. U.S. Aggregate Index 4.2 % | MSCI Emerging Markets (Net) Index -2.6 % | Bloomberg Global Aggregate Ex USD -3.1 % | Russell 2000 Value Index -7.5 % | Bloomberg Global Aggregate Ex USD 1.5 % | NCREIF Fund Index-ODCE (EW) (Net) 6.9 % | MSCI EAFE (Net) Index -13.8 % | NCREIF Fund Index-ODCE (EW) (Net) 5.2 % | Russell 1000 Value Index 2.8 % | Bimbg. U.S. Aggregate Index -1.6 % |
| Worst | Russell 2000 Value Index -9.8 % | MSCI Emerging Markets (Net) Index -53.3 % | NCREIF Fund Index-ODCE (EW) (Net) -31.3 % | Bloomberg Global Aggregate Ex USD 4.9 % | MSCI Emerging Markets (Net) Index -18.4 % | Bloomberg Global Aggregate Ex USD 4.1 % | Bloomberg Global Aggregate Ex USD -3.1 % | MSCI EAFE (Net) Index -4.9 % | MSCI Emerging Markets (Net) Index -14.9 % | MSCI EAFE (Net) Index 1.0 % | Bimbg. U.S. Aggregate Index 3.5 % | MSCI Emerging Markets (Net) Index -14.6 % | Bloomberg Global Aggregate Ex USD 5.1 % | NCREIF Fund Index-ODCE (EW) (Net) 0.8 % | Bloomberg Global Aggregate Ex USD -5.9 % |

Source: Investment Metrics

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



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

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