

Agenda

City of Palm Beach Gardens Police Officers' Pension Fund

LOCATION: Palm Beach Gardens City Hall, City Council Chambers
10500 N. Military Trail
Palm Beach Gardens, FL 33410
Meeting Contact: (561) 624-3277 (Plan Administrator)

The full Board will meet physically in Council Chambers. For all who are present, masks will be required, and social distancing will be observed in accordance with Palm Beach County Executive Orders 2020-028 and 2020-012. Please note that attendance may be limited to observe social distancing in accordance with the CDC guidelines.

TIME: Thursday, December 9, 2021, at 9:00 AM

1. CALL MEETING TO ORDER

2. ROLL CALL:

Jay Spencer, Chairman
Brad Seidensticker, Secretary
Marc Glass, Trustee

Greg Mull, Trustee
Allan Owens, Trustee

3. REPORTS

- A. Actuarial Experience Study – GRS Consulting (Pete Strong)
 - 1. Experience Study
 - 2. FRS Feasibility Study – City Request
- B. Highland Capital Investment Manager Report – Highland Capital (Steve Stack)
- C. Investment Consultant Report – AndCo Consulting (John McCann)
- D. Attorney Report – KKJ&L (Bonni Jensen)
- E. Administrator Report – Resource Centers (Scott Baur & Albert Lovingood)
 - 1. Active DROP Participants 11-30-2021
 - 2. Fiduciary Liability Insurance & Cyber Security Insurance Quotes
 - 3. Website Share Allocation Worksheet

4. INFORMAL DISABILITY HEARING – ROBERT HUGHES

5. MINUTES: September 9, 2021

6. DISBURSEMENTS AND FINANCIAL STATEMENTS

- A. Disbursements Dated December 9, 2021: Approval of Expenses
 - 1. KKJ&L Invoice #28871 Dated 07-31-2021 from 09-09-2021 Disbursements
- B. Interim Financial Statement
- C. Income & Expense Statement

7. BENEFIT APPROVALS

8. OTHER BUSINESS

9. PUBLIC COMMENT

10. ADJOURN

Next Meeting Date: March 10, 2022, at 9:00 AM

PLEASE NOTE:

Should any interested party seek to appeal any decision of this Board with respect to any matter considered at such meeting or hearing, s/he will need a record of the proceedings and for such purpose may need to ensure that a verbatim record of the proceedings is made, which record includes the testimony and evidence upon which the appeal is to be based. In accordance with the Americans With Disabilities Act of 1990, persons needing a special accommodation to participate in this meeting should contact The Pension Resource Center, LLC no later than four days prior to the meeting.

CITY OF PALM BEACH GARDENS POLICE OFFICERS' PENSION FUND

Assumption Study and Experience Investigation for
the Seven Years Ended September 30, 2020





September 21, 2021

Board of Trustees
City of Palm Beach Gardens
Police Officers' Pension Fund
Palm Beach Gardens, Florida

Re: Assumption Study and Experience Investigation for the Seven-Year Period Ending September 30, 2020

Dear Board Members:

Gabriel, Roeder, Smith & Company is pleased to provide the results of our assumption study and experience investigation for the City of Palm Beach Gardens Police Officers' Pension Fund. The period covered by this study is October 1, 2013 through September 30, 2020. Based upon the results, certain changes in actuarial assumptions for valuation purposes are recommended.

The Table of Contents, which immediately follows, sets out the material contained in this report.

This Report was prepared at the request of the Board and is intended for use by the Retirement Plan and those designated or approved by the Board. This Report may be provided to parties other than the Plan only in its entirety and only with the permission of the Board.

The purpose of this Report is to evaluate the assumptions and methods used for the October 1, 2021 and subsequent years' Actuarial Valuations, and to describe the financial effect of the recommended assumption and method changes based on our findings. This Report should not be relied on for any purpose other than the purpose described above.

The study was performed on the basis of participant data and financial information supplied by the Plan Administrator in connection with the valuations performed during the years studied. We checked for internal and year-to-year consistency, but did not audit this data. We are not responsible for the accuracy or completeness of the information provided by the Plan Administrator.

The enclosed calculations are based upon the Plan provisions as summarized in the October 1, 2020 Actuarial Valuation Report. If you have reason to believe the assumptions used are unreasonable, the Plan provisions are incorrectly described or referenced, or that important Plan provisions relevant to this study are not described, you should contact the undersigned prior to relying on this information.

The valuation date used for calculating the financial effect of the assumption and method changes was October 1, 2020. Future actuarial measurements may differ significantly from the current measurements presented in this Report due to such factors as the following: plan experience differing from that

anticipated by the economic or demographic assumptions; changes in economic or demographic assumptions; increases or decreases expected as part of the natural operation of the methodology used for these measurements (such as the end of an amortization period or additional cost or contribution requirements based on the plan's funded status); and changes in plan provisions or applicable law.

This report was prepared using our proprietary valuation model and related software which in our professional judgment has the capability to provide results that are consistent with the purposes of the valuation. We performed tests to ensure that the model reasonably represents that which is intended to be modeled.

This report was also prepared using ProVal's experience study tool, a software product of Winklevoss Technologies. We are relying on the ProVal model. We performed tests of the ProVal model with this assignment and made a reasonable attempt to understand the developer's intended purpose of, general operation of, major sensitivities and dependencies within, and key strengths and limitations of the ProVal model. In our professional judgment, the ProVal experience study tool has the capability to provide results that are consistent with the purposes of this study.

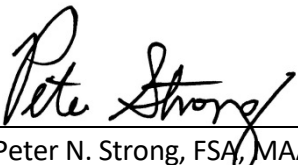
Peter N. Strong and Jeffrey S. Amrose are members of the American Academy of Actuaries and meet the Qualification Standards of the American Academy of Actuaries to render the actuarial opinions contained herein. The signing actuaries are independent of the plan sponsor.

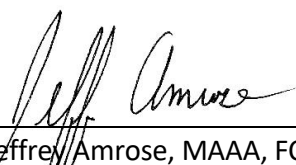
This Report has been prepared by actuaries who have substantial experience valuing public employee retirement systems. To the best of our knowledge the information contained in this report is accurate and fairly presents the actuarial position of the Plan as of the valuation date. All calculations have been made in conformity with generally accepted actuarial principles and practices, with the Actuarial Standards of Practice issued by the Actuarial Standards Board and with applicable statutes.

Gabriel, Roeder, Smith & Company will be pleased to review this Report with the Board of Trustees and to answer any questions pertaining to the valuation.

Respectfully submitted,

GABRIEL, ROEDER, SMITH AND COMPANY

By 
Peter N. Strong, FSA, MAAA, FCA
Enrolled Actuary No. 20-6975
Senior Consultant & Actuary

By 
Jeffrey S. Amrose, MAAA, FCA
Enrolled Actuary No. 20-6599
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CITY OF PALM BEACH GARDENS POLICE OFFICERS' PENSION FUND
ASSUMPTION STUDY AND SEVEN-YEAR EXPERIENCE INVESTIGATION

TABLE OF CONTENTS

<i>Item</i>	<i>Page No.</i>
Summary of Findings	1
Assumption Study and Experience Investigation Results	
Methodology	3
Basic Results and Conclusions	
Rates of Salary Increase	4
Rates of Retirement	5
Rates of Employment Separation	6
Rates of Disability	7
Rate of Investment Return	8
Appendices	
Appendix A: Comparison of Actual and Expected Annual Salaries	16
Appendix B: Comparison of Actual and Expected Retirements	18
Appendix C: Comparison of Actual and Expected Separations	19
Appendix D: Comparison of Actual and Expected Disabilities	21
Appendix E: Purpose of an Actuarial Valuation	22
Role of Actuarial Assumptions	22
Appendix F: Risks Associated with Measuring the Accrued Liability and Actuarially Determined Contribution	23



**CITY OF PALM BEACH GARDENS POLICE OFFICERS' PENSION FUND
ASSUMPTION STUDY AND EXPERIENCE INVESTIGATION**

SUMMARY OF FINDINGS

The seven-year period (October 1, 2013 to September 30, 2020) covered by this assumption study and experience investigation provided sufficient data to form a basis for recommending updates in the following demographic and financial assumptions used in the actuarial valuation of the Pension Fund.

Recommended changes in actuarial assumptions resulting from this assumption study and experience investigation, including the first-year impact on required City contributions as a dollar amount and as a percent of covered payroll (as of October 1, 2020), and the first-year impact on the funded ratio (as of October 1, 2020) are summarized below. (Note: the amortization period for the change in accrued liability resulting from the assumption changes was 15 years). If these changes are made in the October 1, 2021 Actuarial Valuation Report, the impact on the FY 2023 City contribution and funded ratio as of October 1, 2021 may vary to some extent from what is shown below.

For comparison purposes, the total required City contribution for the fiscal year ending September 30, 2022 (from the October 1, 2020 actuarial valuation) was \$4,416,118, or 46.08% of covered payroll and the funded ratio as of October 1, 2020 was 79.8%.

Our recommendations are as follows:

- Update the future salary increase assumption to reflect higher observed real salary increases (net of actual inflation), on average, than expected.

Estimated First Year Impact on Annual Contribution Requirement	Estimated First Year Impact on Funded Ratio
+\$202,543 or +1.97% of covered payroll	(0.2%)

- Update assumed rates of future retirement to reflect lower observed average retirement experience than expected.

Estimated First Year Impact on Annual Contribution Requirement	Estimated First Year Impact on Funded Ratio
(\$53,673) or (0.56%) of covered payroll	+0.2%

- Update assumed rates of future separation from employment to reflect lower average observed separation experience than expected.

Estimated First Year Impact on Annual Contribution Requirement	Estimated First Year Impact on Funded Ratio
+\$9,585 or +0.10% of covered payroll	+0.1%



**CITY OF PALM BEACH GARDENS POLICE OFFICERS' PENSION FUND
ASSUMPTION STUDY AND EXPERIENCE INVESTIGATION**

SUMMARY OF FINDINGS (CONTINUED)

- Update assumed rates of disability to reflect lower observed disability experience than expected.

Estimated First Year Impact on Annual Contribution Requirement	Estimated First Year Impact on Funded Ratio
(\$14,377) or (0.15%) of covered payroll	(0.1%)

- Combined effect of all of the above assumption changes (salary increase rates, retirement rates, rates of separation from employment, and disability rates).

Estimated First Year Impact on Annual Contribution Requirement	Estimated First Year Impact on Funded Ratio
+\$145,834 or +1.38% of covered payroll	+0.0%

- Combined effect of all assumption changes noted above PLUS a change in the investment return assumption from 6.30% to 6.00%, net of investment expenses.

Estimated First Year Impact on Annual Contribution Requirement*	Estimated First Year Impact on Funded Ratio*
+\$841,254 or +8.62% of covered payroll	(3.3%)

*Results include a 3.6% load on Normal Retirement liabilities and a 1.0% load on liabilities for retirees with a DROP balance to value additional liabilities resulting from a 6.5% guaranteed interest crediting rate in the DROP (with an assumed rate of return in the Fund of 6.0%).

- Combined effect of all assumption changes noted above PLUS a change in the investment return assumption from 6.30% to 5.75%, net of investment expenses.

Estimated First Year Impact on Annual Contribution Requirement**	Estimated First Year Impact on Funded Ratio**
+\$1,445,595 or +14.91% of covered payroll	(6.0%)

** Results include a 5.4% load on Normal Retirement liabilities and a 1.5% load on liabilities for retirees with a DROP balance to value additional liabilities resulting from a 6.5% guaranteed interest crediting rate in the DROP (with an assumed rate of return in the Fund of 5.75%).

Note: The sum of the individual cost impacts does not equal the impact of all changes combined due to the interaction of Plan provisions and actuarial assumptions with one another and the effect that one assumption change can have on the impact of another assumption change.

CITY OF PALM BEACH GARDENS POLICE OFFICERS' PENSION FUND ASSUMPTION STUDY AND EXPERIENCE INVESTIGATION

The methodology, basic results and conclusions of the seven-year experience investigation of the actuarial assumptions are described below.

Methodology

The expected salaries at the end of each year were obtained by use of the salary scale assumption used in the October 1, 2020 actuarial valuation. The resulting expected salaries were then compared with the actual salaries reported.

The number of members exposed to risk during each period was tabulated (exposure) and the expected incidence of separation (separation of members not eligible for normal retirement), retirement and disability were obtained by use of the separation, retirement and disability rates employed in the October 1, 2020 actuarial valuation. The actual number of separations, retirees and disabilities was tabulated and compared with those expected.

Consideration was given to the size of the group. Over the 7-year experience study period reviewed, there was a total of 617 exposures (each active member compared from one year to the subsequent year). This number of exposures is sufficient to provide partial, but not full credibility to the observed experience. Therefore, some weight was given to the current assumptions while developing the recommended changes to the demographic assumptions going forward. Giving some credibility to the experience in the study period covered by the previous experience study is important because they cover periods of time with varying economic landscapes which can, for instance, impact a member's decision to retire or separate from employment before becoming eligible for retirement.



**CITY OF PALM BEACH GARDENS POLICE OFFICERS' PENSION FUND
ASSUMPTION STUDY AND EXPERIENCE INVESTIGATION**

Basic Results and Conclusions

Rates of Salary Increase

Observed *real* pay increases (net of inflation) were somewhat higher (overall) than expected during the experience investigation period.

We propose revised assumed rates of salary increase with components as follows. Actual versus expected experience is shown in Appendix A on pages 16-17.

SALARY INCREASE ASSUMPTION						
Completed Years of Service	Current Salary Increase Rates			Proposed Salary Increase Rates		
	Assumed Inflation	Promotion, Productivity & Seniority	Total Current Rates	Assumed Inflation	Promotion, Productivity & Seniority	Total Proposed Rates
0 - 3	2.25%	4.75%	7.00%	2.25%	4.50%	6.75%
4 - 16	2.25%	3.25%	5.50%	2.25%	4.50%	6.75%
17 & Over	2.25%	3.25%	5.50%	2.25%	3.25%	5.50%

**CITY OF PALM BEACH GARDENS POLICE OFFICERS' PENSION FUND
ASSUMPTION STUDY AND EXPERIENCE INVESTIGATION**

Rates of Retirement

The observed number of retirements (or DROP entries) was generally lower than that expected under the assumed rates of retirement used in the October 1, 2020 actuarial valuation. The current and proposed retirement rates are shown in the following tables. Actual versus expected experience is shown in Appendix B on page 18.

RETIREMENT RATES			
Years of Service	Age	Expected Current	Expected Proposed
10 - 19	50 - 51	2.5%	2.5%
	52 - 56	22.5%	15.0%
	57 & Over	50.0%	25.0%
20	Under 45	35%	60%
	45 - 49	65%	40%
	50 - 59	65%	75%
	60 & Over	100%	100%
21 - 22	Under 50	15%	15%
	50 - 59	65%	35%
	60 & Over	100%	100%
23 - 24	Under 46	15%	15%
	46 - 49	50%	15%
	50 - 54	50%	35%
	55 - 59	65%	35%
	60 & Over	100%	100%
25 & Over	All Ages	100%	100%

In addition to the above rates, if at any point a member reaches the maximum benefit of 75% of Average Monthly Earnings, the probability of retirement is assumed to be 100%.

**CITY OF PALM BEACH GARDENS POLICE OFFICERS' PENSION FUND
ASSUMPTION STUDY AND EXPERIENCE INVESTIGATION**

Rates of Employment Separation (withdrawal)

The observed rate of employment separations was lower (overall) than expected during the experience investigation period.

The current and proposed separation (withdrawal) rates are shown in the following table. Actual versus expected experience is shown in Appendix C on pages 19-20.

SEPARATION RATES - CURRENT		
Years of Service	Age	Current Rates
0 - 2	All	10.5%
3	All	3.0%
4 & Over	Under 35	2.0%
4 & Over	35 - 44	1.0%
4 & Over	45 & Over	0.5%

SEPARATION RATES - PROPOSED	
Years of Service	Proposed Rates
0 - 1	8.5%
2 - 4	4.5%
5 - 6	2.5%
7 & Over	0.8%

**CITY OF PALM BEACH GARDENS POLICE OFFICERS' PENSION FUND
ASSUMPTION STUDY AND EXPERIENCE INVESTIGATION**

Rates of Disability

The actual number of disabilities (zero) was less than the number of expected disabilities, so we are recommending a 25% across-the-board reduction in the rates of disability. The current and proposed disability rates are shown in the following table. Actual versus expected experience is shown in Appendix D on page 21.

DISABILITY RATES				
Age	Expected Current Rates		Expected Proposed Rates	
	Males	Females	Males	Females
20	0.126%	0.126%	0.095%	0.095%
25	0.135%	0.135%	0.101%	0.101%
30	0.162%	0.162%	0.122%	0.122%
35	0.207%	0.207%	0.155%	0.155%
40	0.270%	0.270%	0.203%	0.203%
45	0.459%	0.459%	0.344%	0.344%
50	0.900%	0.900%	0.675%	0.675%
55	1.395%	1.395%	1.046%	1.046%

**CITY OF PALM BEACH GARDENS POLICE OFFICERS' PENSION FUND
ASSUMPTION STUDY AND EXPERIENCE INVESTIGATION**

Rate of Investment Return

The selection of the actuarial assumed rate of return is a major decision. It has even been a controversial topic for many pension boards and outside observers at times.

HOW TO DETERMINE THE ACTUARIAL ASSUMED RATE OF RETURN

The assumed net long-term expected rate of return is the Plan's fiduciaries' best estimate of the future compound average annual investment return of the fund, net of investment-related expenses. A building block approach should be used, in which the expected real returns (net of inflation) for each asset class in which the Plan is invested are estimated and multiplied by the asset allocation percentage of that asset class.

City of Palm Beach Gardens Police Officers' Pension Fund Asset Allocation

The Fund's target asset allocation is as follows:

Asset Class	Target
Domestic Equity Securities	
Large Cap	35.0%
Mid Cap	10.0%
Small Cap	10.0%
International Equity Securities	10.0%
<i>Total Equity</i>	65.0%
U.S. Aggregate Bonds	25.0%
<i>Total Fixed Income</i>	25.0%
U.S. Core Real Estate	10.0%
<i>Total Real Estate & Alternatives</i>	10.0%

**CITY OF PALM BEACH GARDENS POLICE OFFICERS' PENSION FUND
ASSUMPTION STUDY AND EXPERIENCE INVESTIGATION**

Rate of Investment Return (Continued)

FORWARD-LOOKING CAPITAL MARKET ASSUMPTIONS

Best practice for selecting the net investment return assumption considers a fund's asset allocation and reliable forecasts for capital market assumptions for each relevant asset class.

GRS is not an investment consulting firm and does not provide investment consulting or forecasting services. But GRS maintains a survey of the forecasts of capital market assumptions from the following twelve (12) major national investment consulting and forecasting firms to obtain a consensus:

13 Major National Investment Consultants and Forecasters	
Aon	Meketa
BNY/Mellon	Mercer
BlackRock	NEPC
Callan	RVK
Cambridge	Verus
J.P. Morgan	Wilshire

Of these 12 investment consultants, 6 provided only short to mid-term capital market assumptions (over the next 5-15 years), while 6 (Aon, BlackRock, Cambridge, Meketa, Mercer, and NEPC) also provided long-term capital market assumptions (over the next 20-30 years). We have included the short to mid-term forecasts, the long-term forecasts, and a blend of the two (a "single equivalent" forecast using the projected cash flows for the City of Palm Beach Gardens Police Officers' Pension Fund).

Mapping the Target Asset Allocation

The 12 investment consultants do not all provide their capital market assumptions in exactly the same asset classes as expressed on the previous page, so we have mapped the Plan's target asset allocation to the "best fit" asset classes for each investment consultant's list.

Build-up of Comparable Net Expected Returns

The following tables show the results of applying the mapping and calculation process of the nominal returns for each of the investment consultants. The expected nominal returns are called the "arithmetic means". The first table shows the results of the short to mid-term capital market assumptions. The second table shows the results of the long-term capital market assumptions (from the six investment consultants who provided long-term assumptions).

**CITY OF PALM BEACH GARDENS POLICE OFFICERS' PENSION FUND
ASSUMPTION STUDY AND EXPERIENCE INVESTIGATION**

Rate of Investment Return (Continued)

Short to Mid-Term Capital Market Assumptions

GRS 2021 Capital Market Assumption Modeler - Short to Mid Term								
Capital Market Assumption Set (CMA)	CMA Expected Nominal Return	CMA Inflation Assumption	Expected Real Return (2)-(3)	Actuary Inflation Assumption	Expected Nominal Return (4)+(5)	Investment Expenses (Assumes Alpha Offsets)	Expected Nominal Return Net of Expenses (6)-(7)	Standard Deviation of Expected Return (1-Year)
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
1	5.26%	2.21%	3.05%	2.25%	5.30%	0.00%	5.30%	13.15%
2	6.12%	3.10%	3.02%	2.25%	5.27%	0.00%	5.27%	12.71%
3	5.26%	2.15%	3.11%	2.25%	5.36%	0.00%	5.36%	12.37%
4	5.71%	2.34%	3.37%	2.25%	5.62%	0.00%	5.62%	13.34%
5	5.27%	2.00%	3.27%	2.25%	5.52%	0.00%	5.52%	11.74%
6	5.27%	2.01%	3.26%	2.25%	5.51%	0.00%	5.51%	11.49%
7	5.23%	2.00%	3.23%	2.25%	5.48%	0.00%	5.48%	11.06%
8	5.44%	2.00%	3.44%	2.25%	5.69%	0.00%	5.69%	12.00%
9	5.90%	2.40%	3.50%	2.25%	5.75%	0.00%	5.75%	11.70%
10	5.88%	2.11%	3.78%	2.25%	6.03%	0.00%	6.03%	12.67%
11	6.60%	2.01%	4.59%	2.25%	6.84%	0.00%	6.84%	13.50%
12	6.56%	1.92%	4.64%	2.25%	6.89%	0.00%	6.89%	13.08%
Average	5.71%	2.19%	3.52%	2.25%	5.77%	0.00%	5.77%	12.40%

Long-Term Capital Market Assumptions

GRS 2021 Capital Market Assumption Modeler - Long-Term								
Capital Market Assumption Set (CMA)	CMA Expected Nominal Return	CMA Inflation Assumption	Expected Real Return (2)-(3)	Actuary Inflation Assumption	Expected Nominal Return (4)+(5)	Investment Expenses (Assumes Alpha Offsets)	Expected Nominal Return Net of Expenses (6)-(7)	Standard Deviation of Expected Return (1-Year)
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
1	6.30%	2.20%	4.10%	2.25%	6.35%	0.00%	6.35%	13.15%
2	6.35%	2.20%	4.15%	2.25%	6.40%	0.00%	6.40%	11.74%
3	6.56%	2.11%	4.45%	2.25%	6.70%	0.00%	6.70%	12.68%
4	6.76%	2.31%	4.46%	2.25%	6.71%	0.00%	6.71%	13.08%
5	6.89%	2.14%	4.75%	2.25%	7.00%	0.00%	7.00%	13.34%
6	7.12%	2.30%	4.82%	2.25%	7.07%	0.00%	7.07%	12.71%
Average	6.66%	2.21%	4.45%	2.25%	6.70%	0.00%	6.70%	12.78%



**CITY OF PALM BEACH GARDENS POLICE OFFICERS' PENSION FUND
ASSUMPTION STUDY AND EXPERIENCE INVESTIGATION**

Rate of Investment Return (Continued)

Normalizing for Inflation

Since each investment consultant uses slightly different inflation assumptions, in columns (3) through (6) the returns are normalized for inflation so that all investment consultants' gross 1-year returns include the same inflation assumption.

Returns Net of Investment-related Expenses

Investment consultants and forecasters generally provide their expected returns gross of active management investment-related expenses. However, for funding and financial reporting purposes, the actuarial return assumption is net of investment-related expenses, so that the investment earnings assumed to accumulate over time are net of the fees and costs needed to generate the amounts available to pay benefits. The annual investment-related expenses for the Plan's fund are approximately 0.3% of the total assets in the trust.

The Actuarial Standards of Practice suggests the use of an assumption that would result from an equivalent passive investment approach. Added value from active management can be recognized in excess of that, but not for more than the difference between active and passive management fees. While excess "alpha" returns may be expected by some to be achieved by the Plans' current and future investment managers and investment consultant, we cannot explicitly add alpha value in our assessment or development of our recommendation for the net investment return assumption. We can, however, recognize value from active management equal to the investment management fees. Therefore, we are assuming net investment-related expenses of 0.0% (assuming the approximate added value created by active management will offset the associated active management fees).

Column (8) shows the expected nominal (i.e., including inflation) return for any given 1-year period. These are called the expected "arithmetic means".

ARITHMETIC AND GEOMETRIC MEANS

Arithmetic expected returns represent the investment forecaster's expectation for any one given year. Geometric expected returns represent the investment forecaster's expectation for the average compound return over a given horizon period. Everything in the tables on the previous page relates to arithmetic means.

Geometric compounded average annual returns are always lower than arithmetic average returns due to volatility. Actuarial valuations use compounding interest for measuring costs and liabilities. That is why the expected compound average return (geometric mean) is more appropriate for an actuarial investment return assumption.



**CITY OF PALM BEACH GARDENS POLICE OFFICERS' PENSION FUND
ASSUMPTION STUDY AND EXPERIENCE INVESTIGATION**

Rate of Investment Return (Continued)

As an investment return assumption, the geometric expected return is the return assumption that has a 50% chance of being achieved as a compound average return over time. The geometric expected returns for the investment consultants who provided capital market assumptions are shown in the following tables. The first table shows the geometric expected returns using the short to mid-term capital market assumptions. The second table shows the geometric expected returns using the long-term capital market assumptions (from the six investment consultants who provided long-term assumptions).

Short to Mid-Term Capital Market Assumptions

Capital Market Assumption Set (CMA)	Distribution of 20-Year Average Geometric Net Nominal Return			Probability of exceeding 6.30%	Probability of exceeding 6.00%	Probability of exceeding 5.75%
	40th	50th	60th			
(1)	(2)	(3)	(4)	(5)	(6)	(7)
1	3.76%	4.49%	5.23%	26.83%	30.28%	33.31%
2	3.80%	4.51%	5.23%	26.42%	29.96%	33.08%
3	3.95%	4.64%	5.34%	27.42%	31.13%	34.39%
4	4.05%	4.79%	5.54%	30.56%	34.17%	37.30%
5	4.22%	4.88%	5.54%	29.34%	33.38%	36.91%
6	4.25%	4.90%	5.54%	29.18%	33.30%	36.90%
7	4.28%	4.90%	5.52%	28.54%	32.77%	36.50%
8	4.35%	5.02%	5.69%	31.59%	35.66%	39.19%
9	4.46%	5.11%	5.77%	32.44%	36.66%	40.32%
10	4.57%	5.28%	5.99%	35.85%	39.89%	43.35%
11	5.25%	6.00%	6.76%	46.02%	50.02%	53.36%
12	5.37%	6.10%	6.84%	47.28%	51.41%	54.86%
Average	4.36%	5.05%	5.75%	32.62%	36.55%	39.95%

**CITY OF PALM BEACH GARDENS POLICE OFFICERS' PENSION FUND
ASSUMPTION STUDY AND EXPERIENCE INVESTIGATION**

Rate of Investment Return (Continued)

Long-Term Capital Market Assumptions

Capital Market Assumption Set (CMA)	Distribution of 20-Year Average Geometric Net Nominal Return			Probability of exceeding 6.30%	Probability of exceeding 6.00%	Probability of exceeding 5.75%
	40th	50th	60th			
(1)	(2)	(3)	(4)	(5)	(6)	(7)
1	4.81%	5.54%	6.28%	39.74%	43.75%	47.15%
2	5.10%	5.76%	6.42%	41.79%	46.32%	50.15%
3	5.19%	5.92%	6.65%	44.72%	48.84%	52.29%
4	5.25%	5.96%	6.67%	45.12%	49.36%	52.92%
5	5.43%	6.18%	6.93%	48.37%	52.42%	55.79%
6	5.61%	6.32%	7.04%	50.31%	54.56%	58.08%
Average	5.23%	5.95%	6.66%	45.01%	49.21%	52.73%

As shown in the first table, the average short to mid-term expected geometric return (or the 50th percentile of long-term compound average returns) is 5.05%. The short to mid-term forecasting period is generally the next 10 years, so this means there is a 50-50 chance of achieving a 5.05% net compound average investment return over the next 10 years. Among the six investment consultants who provided long-term capital market assumptions, the average long-term expected geometric return is 5.95%. This means the consensus opinion is that there is a 50-50 chance of achieving a 5.95% net compound average investment return over the next 20 to 30 years.

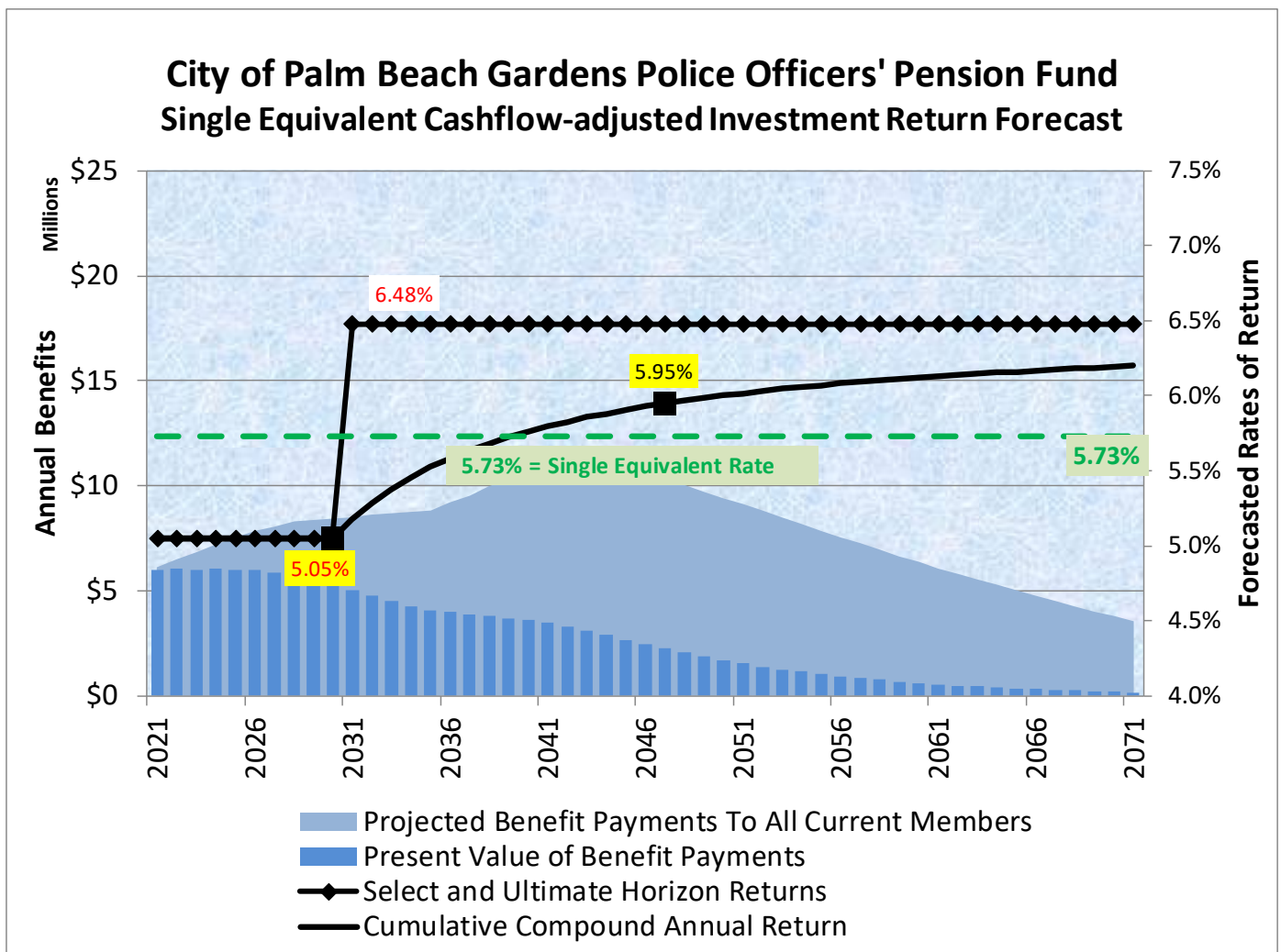
Blend – Single Equivalent Expected Net Compound Average Investment Return

Of the six investment consultants who provided long-term capital market assumptions, four of them described them as 30-year assumptions and two of them described them as 20-year assumptions. The average long-term forecasting period is therefore approximately 27 years. If the next 10 years are expected to produce a net compound average return of 5.05% and the next 27 years are expected to produce a net compound average return of 5.95%, then the net compound average return in years 11 through 27 would need to be a compound average return of 6.48% per year in order to bring the overall 27-year compound average up to 5.95%.

**CITY OF PALM BEACH GARDENS POLICE OFFICERS' PENSION FUND
ASSUMPTION STUDY AND EXPERIENCE INVESTIGATION**

Rate of Investment Return (Continued)

Using the projected benefit payments from the City of Palm Beach Gardens Police Officers' Pension Fund, a single equivalent rate can be calculated for the next 27 years which is neutral to the Plan earning 5.05% during the first 10 years and 6.48% in years 11 through 27. **This single equivalent rate is 5.73%, or 5.75% rounded to the nearest quarter point.** We believe this assumed rate of return represents the "best estimate" for the average future compound average return for the City of Palm Beach Gardens Police Officers' Pension Fund over the next 27 years, based on the current target asset allocation, the current capital market forecast assumptions, and the projected benefit payments that are specific to the City of Palm Beach Gardens Police Officers' Pension Fund.



**CITY OF PALM BEACH GARDENS POLICE OFFICERS' PENSION FUND
ASSUMPTION STUDY AND EXPERIENCE INVESTIGATION**

Rate of Investment Return (Continued)

RECOMMENDATION

Based on the information provided above, including the short-term and long-term capital market assumptions and single-equivalent “best estimate” rate of return of 5.73% (5.75% rounded to the nearest quarter point) based on the Plan’s projected cash flows, our recommendation is to reduce the investment return assumption from the current level of 6.30% to either 5.75% or 6.00%. We recognize that the forecasted geometric average returns resulting from the capital market assumptions of each investment consultant surveyed vary by up to 40 to 100 basis points from the averages (depending on whether you’re looking at the long-term or short-term assumptions, respectively) and that this analysis is not an exact science. Therefore, there is a range of reasonability around what we believe to be the “best estimate” (5.75%) of +/- 75 basis points, which means we believe a reasonable range for the long-term compound average investment return is 5.00% to 6.50%.

The Plan’s current investment return assumption of 6.30%, net of investment expenses, falls within this “reasonable range”, but our recommendation is to lower the assumption to at least 6.00% to be closer to the midpoint of this reasonable range, and to consider lowering it further – to what we believe is the “best estimate” rate of 5.75%. The impact of lowering the investment return assumption to either 6.00% or 5.75% is shown in combination with our other recommended assumption changes on page 2.

**CITY OF PALM BEACH GARDENS POLICE OFFICERS' PENSION FUND
ASSUMPTION STUDY AND EXPERIENCE INVESTIGATION**

APPENDIX A

COMPARISON OF ACTUAL AND EXPECTED ANNUAL MEMBER SALARIES

ANNUAL SALARY INCREASES By Attained Age (For Informational Purposes only)								
Age	Prior Year	Current Assumption			Actual Experience			
		Expected	% Incr	Assumed Real Incr	Actual	% Incr	Actual Inflation	Actual Real Incr
Under 30	\$7,558,300	\$8,063,693	6.69%	4.44%	\$7,954,550	5.24%	1.52%	3.72%
30 - 34	5,781,820	6,138,068	6.16%	3.91%	6,161,481	6.57%	1.52%	5.05%
35 - 39	5,649,840	5,973,416	5.73%	3.48%	6,021,346	6.58%	1.52%	5.06%
40 - 44	8,516,773	8,986,921	5.52%	3.27%	9,075,100	6.56%	1.52%	5.04%
45 - 49	6,122,377	6,460,818	5.53%	3.28%	6,530,450	6.67%	1.52%	5.15%
50 & Over	5,460,415	5,786,449	5.97%	3.72%	5,747,254	5.25%	1.52%	3.73%
Total	39,089,525	41,409,365	5.93%	3.68%	41,490,181	6.14%	1.52%	4.62%

ANNUAL SALARY INCREASES By Years of Service (For Informational Purposes only)								
Age	Prior Year	Current Assumption			Actual Experience			
		Expected	% Incr	Assumed Real Incr	Actual	% Incr	Actual Inflation	Actual Real Incr
0	\$4,711,617	\$5,041,430	7.00%	4.75%	\$4,840,289	2.73%	1.52%	1.21%
1 - 4	7,464,562	7,974,355	6.83%	4.58%	7,966,595	6.73%	1.52%	5.21%
5 - 8	4,732,418	4,992,701	5.50%	3.25%	5,038,600	6.47%	1.52%	4.95%
9 - 12	9,141,041	9,643,798	5.50%	3.25%	9,753,658	6.70%	1.52%	5.18%
13 - 16	8,362,638	8,822,583	5.50%	3.25%	8,995,141	7.56%	1.52%	6.04%
17 & Over	4,677,249	4,934,498	5.50%	3.25%	4,895,898	4.67%	1.52%	3.15%
Total	39,089,525	41,409,365	5.93%	3.68%	41,490,181	6.14%	1.52%	4.62%

**CITY OF PALM BEACH GARDENS POLICE OFFICERS' PENSION FUND
ASSUMPTION STUDY AND EXPERIENCE INVESTIGATION**

APPENDIX A (Continued)

COMPARISON OF ACTUAL AND EXPECTED ANNUAL MEMBER SALARIES

ANNUAL SALARY INCREASES By Years of Service - Showing Current Assumption Service Breakpoints								
Completed Years of Service	Prior Year	Current Assumption			Actual Experience			
		Expected	% Incr	Assumed Real Incr	Actual	% Incr	Actual Inflation	Actual Real Incr
0 - 3	\$11,327,739	\$12,120,681	7.00%	4.75%	\$11,864,842	4.74%	1.52%	3.22%
4 & Over	27,761,786	29,288,684	5.50%	3.25%	29,625,339	6.71%	1.52%	5.19%
Total	39,089,525	41,409,365	5.93%	3.68%	41,490,181	6.14%	1.52%	4.62%

ANNUAL SALARY INCREASES By Years of Service									
Completed Years of Service	Prior Year	Current Assumption			Actual Experience				Proposed Real Incr
		Expected	% Incr	Assumed Real Incr	Actual	% Incr	Actual Inflation	Actual Real Incr	
0 - 16	\$34,412,276	\$36,474,867	5.99%	3.74%	\$36,594,283	6.34%	1.52%	4.82%	4.50%
17 & Over	4,677,249	4,934,498	5.50%	3.25%	4,895,898	4.67%	1.52%	3.15%	3.25%
Total	39,089,525	41,409,365	5.93%	3.68%	41,490,181	6.14%	1.52%	4.62%	4.35%

**CITY OF PALM BEACH GARDENS POLICE OFFICERS' PENSION FUND
ASSUMPTION STUDY AND EXPERIENCE INVESTIGATION**

APPENDIX B

COMPARISON OF ACTUAL AND EXPECTED RETIREMENTS

RETIREMENT EXPERIENCE								
Years of Service	Age	Exposure	Current Assumed Rates	Expected Ret.'s	Actual Ret.'s	Actual Rates	Proposed Retirement Rates	Expected Retirements (New Rates)
10 - 19	50 - 51	14	2.5%	0.35	0	0.0%	2.5%	0.35
	52 - 56	22	22.5%	4.95	1	4.5%	15%	3.30
	57 & Over	10	50.0%	5.00	0	0.0%	25%	2.50
20	Under 45	8	35%	2.80	6	75.0%	60%	4.80
	45 - 49	9	65%	5.85	2	22.2%	40%	3.60
	50 - 59	6	65%	3.90	5	83.3%	75%	4.50
	60 & Over	0	100%	0.00	0	N/A	100%	0.00
21 - 24	Under 50	10	15%/50%	2.55	0	0.0%	15%	1.50
	50 - 59	7	50%/65%	4.40	1	14.3%	35%	2.45
	60 & Over	0	100%	0.00	0	N/A	100%	0.00
25 +	All Ages	1	100%	1.00	1	100.0%	100%	1.00
Total		87	35.4%	30.80	16	18.4%	27.6%	24.00

**CITY OF PALM BEACH GARDENS POLICE OFFICERS' PENSION FUND
ASSUMPTION STUDY AND EXPERIENCE INVESTIGATION**

APPENDIX C

COMPARISON OF ACTUAL AND EXPECTED SEPARATIONS

SEPARATION / WITHDRAWAL (W/D) EXPERIENCE By Age and Years of Service (Using Current Breakpoints)						
Years of Service	Age	Exposures	Expected W/D's	Expected %	Actual W/D's	Actual %
0 - 2	All	141	14.80	10.50%	8	5.67%
3	All	35	1.05	3.00%	1	2.86%
4 & Over	Under 35	86	1.72	2.00%	1	1.16%
4 & Over	35 - 44	184	1.84	1.00%	2	1.09%
4 & Over	45 & Over	81	0.41	0.50%	2	2.47%
Total		527	19.82	3.76%	14	2.66%

SEPARATION / WITHDRAWAL (W/D) EXPERIENCE By Age (For Informational Purposes only)					
Age	Exposures	Expected W/D's	Expected %	Actual W/D's	Actual %
Under 25	33	3.07	9.30%	2	6.06%
25 - 34	191	11.27	5.90%	5	2.62%
35 - 44	207	3.80	1.84%	5	2.42%
45 & Over	96	1.68	1.75%	2	2.08%
Total	527	19.82	3.76%	14	2.66%

**CITY OF PALM BEACH GARDENS POLICE OFFICERS' PENSION FUND
ASSUMPTION STUDY AND EXPERIENCE INVESTIGATION**

APPENDIX C (Continued)

COMPARISON OF ACTUAL AND EXPECTED SEPARATIONS

SEPARATION / WITHDRAWAL (W/D) EXPERIENCE By Age and Years of Service (Using Current Breakpoints)						
Years of Service	Age	Exposures	Expected W/D's	Expected %	Actual W/D's	Actual %
0 - 2	All	141	14.80	10.50%	8	5.67%
3	All	35	1.05	3.00%	1	2.86%
4 & Over	Under 35	86	1.72	2.00%	1	1.16%
4 & Over	35 - 44	184	1.84	1.00%	2	1.09%
4 & Over	45 & Over	81	0.41	0.50%	2	2.47%
Total		527	19.82	3.76%	14	2.66%

SEPARATION / WITHDRAWAL (W/D) EXPERIENCE By Years of Service (Proposed Rates)							
Year of Service	Exposures	Expected W/D's	Expected %	Actual W/D's	Actual %	Proposed %	Expected W/D's (Proposed Rates)
0 - 1	91	9.56	10.50%	7	7.69%	8.50%	7.74
2 - 4	112	6.72	6.00%	4	3.57%	4.50%	5.04
5 - 6	31	0.50	1.61%	1	3.23%	2.50%	0.78
7 & Over	293	3.04	1.04%	2	0.68%	0.80%	2.34
Total	527	19.82	3.76%	14	2.66%	3.02%	15.90

**CITY OF PALM BEACH GARDENS POLICE OFFICERS' PENSION FUND
ASSUMPTION STUDY AND EXPERIENCE INVESTIGATION**

APPENDIX D

COMPARISON OF ACTUAL AND EXPECTED DISABILITIES

DISABILITY EXPERIENCE							
Gender	Exposure	Expected Disabilities	Expected Avg Rates	Actual Disabilities	Actual Rates	Average Proposed Rates	Expected Disabilities (New Rates)
Total	617	2.43	0.394%	0	0.000%	0.295%	1.82

**CITY OF PALM BEACH GARDENS POLICE OFFICERS' PENSION FUND
ASSUMPTION STUDY AND EXPERIENCE INVESTIGATION**

APPENDIX E

Purpose of the Actuarial Valuation

In a defined benefit pension plan, an employer makes a promise to its employees of a lifetime pension. The amount of the monthly pension is determined by a *benefit formula* which is often based upon a multiplier percentage and the number of years of service and the average final earnings of the employee.

The employer must design and follow a systematic plan for advance-funding this obligation. That is accomplished by establishing a pension fund and performing annual actuarial valuations to measure the liabilities associated with the obligation and to calculate how much the employer must contribute to the pension fund in order to make good on its promise.

The calculations in the actuarial valuation are performed each year to re-measure the liabilities. The stakeholders need to know how the plan is doing in its goal of systematically financing the promised benefits. So it is important to make the actuarial calculations in accordance with the professional actuarial standards of practice and the accounting standards.

Role of Actuarial Assumptions

The nature of the pension promise and its systematic funding require long term projections of the employee workforce (using demographic assumptions) and long-term projections of the salaries and investment returns (using economic assumptions). The entire actuarial valuation process depends on the selection and use of reasonable actuarial assumptions as to future demographics and future economics. There are many different actuarial assumptions employed in an actuarial valuation. The primary actuarial assumptions include:

1. Rates of Salary Increases
2. Rates of Retirement
3. Rates of Mortality
4. Rates of Employment Separation
5. Rates of Disability
6. Rate of Investment Return

The actuary and plan management must be comfortable with the actuarial assumptions. The assumptions must be reasonable. Without a level of confidence in the reasonableness of the actuarial assumptions, the stakeholders and users of the valuation results cannot have confidence in the results. However, there is no way to have confidence in the actuarial assumptions unless an actuarial experience study is performed to assess the reasonableness of the current assumptions or to change them to be more in line with past experience and with future expectations.

For this reason the Board has requested that we undertake an actuarial experience study to recommend changes to the actuarial assumptions used in the annual actuarial valuation.



**CITY OF PALM BEACH GARDENS POLICE OFFICERS' PENSION FUND
ASSUMPTION STUDY AND EXPERIENCE INVESTIGATION**

APPENDIX F

Risks Associated with Measuring the Accrued Liability and Actuarially Determined Contribution

The determination of the accrued liability and the actuarially determined contribution requires the use of assumptions regarding future economic and demographic experience. Risk measures are intended to aid in the understanding of the effects of future experience differing from the assumptions used in the course of the actuarial valuation. Risk measures may also help with illustrating the potential volatility in the accrued liability and the actuarially determined contribution that result from the differences between actual experience and the actuarial assumptions.

Future actuarial measurements may differ significantly from the current measurements presented in this report due to such factors as the following: Plan experience differing from that anticipated by the economic or demographic assumptions; changes in economic or demographic assumptions due to changing conditions; increases or decreases expected as part of the natural operation of the methodology used for these measurements (such as the end of an amortization period, or additional cost or contribution requirements based on the Plan's funded status); and changes in Plan provisions or applicable law. The scope of an actuarial valuation does not include an analysis of the potential range of such future measurements.

Examples of risk that may reasonably be anticipated to significantly affect the Plan's future financial condition include:

1. Investment risk – actual investment returns may differ from the either assumed or forecasted returns;
2. Contribution risk – actual contributions may differ from expected future contributions. For example, actual contributions may not be made in accordance with the Plan's funding policy or material changes may occur in the anticipated number of covered employees, covered payroll, or other relevant contribution base;
3. Salary and Payroll risk – actual salaries and total payroll may differ from expected, resulting in actual future accrued liability and contributions differing from expected;
4. Longevity risk – members may live longer or shorter than expected and receive pensions for a period of time other than assumed;
5. Other demographic risks – members may terminate, retire or become disabled at times or with benefits other than assumed resulting in actual future accrued liability and contributions differing from expected.

The effects of certain trends in experience can generally be anticipated. For example, if the investment return is less (or more) than the assumed rate, the cost of the Plan can be expected to increase (or decrease). Likewise, if longevity is improving (or worsening), increases (or decreases) in cost can be anticipated.



**CITY OF PALM BEACH GARDENS POLICE OFFICERS' PENSION FUND
ASSUMPTION STUDY AND EXPERIENCE INVESTIGATION**

APPENDIX F (Continued)

The computed contribution amounts may be considered as a minimum contribution that complies with the pension Board's funding policy and the State statutes. The timely receipt of the actuarially determined contributions is critical to support the financial health of the Plan. Users of this report should be aware that contributions made at the actuarially determined rate do not necessarily guarantee benefit security.

Risk Assessment

Risk assessment was outside the scope of this report. Risk assessment may include scenario tests, sensitivity tests, stochastic modeling, stress tests, and a comparison of the present value of accrued benefits at low-risk discount rates with the actuarial accrued liability. We are prepared to perform such assessment to aid the Board in the decision-making process.



Palm Beach Gardens Police Officers' Retirement Fund

Investment Review
Period Ending
September 30, 2021

Highland Capital
MANAGEMENT, LLC
An Argent Company

<i>Table of Contents</i>	
Commentary	Page 1
Total Return Summary	Page 7
Portfolio Asset Allocation	Page 8
Performance Returns for Various Periods	Page 10
Equity Sector Allocation and Returns	Page 11
Top Ten Holdings	Page 12
Fixed Income Characteristics	Page 13
Portfolio Holdings	Page 18
Purchases and Sales	Page 30



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3Q21 Equity Commentary

The third quarter of 2021 ended with a host of issues on investor's minds including rising inflation, proposed higher taxes, the debt ceiling, Evergrande, timing of the Fed taper, the Delta variant, and finally - slowing growth in 2022 as government stimulus wanes. The list is long and complex, but even withstanding this the market was able to climb the proverbial "wall of worry" and posted a small gain of 0.58% for Q3 and is now up 15.9% for 2021. September was a tough month with the market down 4.6% and was the worst monthly performance since March of 2020. And while the market has generated good YTD returns, investor sentiment is not exuberant with the AAI (American Association of Individual Investors) Investor Survey now showing just 22% of investors being bullish, ranking in the bottom 5% of readings since 2010. The market has also exhibited lower than normal volatility in 2021, with the S&P, Nasdaq 100, and the Russell 2000 (Small Caps) only correcting 5%, 6.3%, and 6.5% respectively from their 2021 highs. However, the situation under the surface has not been as calm with the "average stock" correcting from their highs a more pronounced 12.5% for the S&P 500, 13.9% for the Nasdaq, and 28.2% for the Russell 2000. The larger technology names that dominate the S&P 500 have bolstered the index performance as the market rotated back to growth-oriented sectors, and away from cyclicals as economic data showed a deceleration. It has made for a strange summer in the equity market, with no clear trends and constant rotation.

The Economy

While the economy may have downshifted slightly due to the Delta variant, **we view the growth trajectory as delayed, not derailed**. Solid growth will resume as Delta subsides, and we expect 2021 GDP to be roughly 6%, and 2022 GDP may exceed 4%. Our confidence in the economy is based on the strength of the US consumer, and the consumer is in very

good condition. In the 5 years prior to Covid average monthly consumer savings were \$91 billion. Today that number is \$243 billion. The cumulative "excess" savings for consumers since the onset of Covid is roughly \$2.4 trillion! We believe this represents monies that will find their way into the economy, providing a strong foundation for future growth. We also expect capex to improve after having taken a hit from the trade tariffs, as supply chains had to be reorganized, and then were again upended by Covid supply and demand uncertainty. This should provide an additional leg of economic growth as inventories are replenished and supply chains rebuilt. There appears to be plenty of demand in the economy at present, just not enough supply of goods.

Our biggest macro concern at present is inflation, with higher prices being seen across the spectrum. Implications of rising inflation impact interest rates, profit margins, stock valuations, wages, consumer spending and confidence. The Fed has insisted that inflation is transitory, but how long is transitory? The Conference Board Consumer Confidence Index fell over 6 points from August with consumers more concerned about the near-term outlook, driven primarily by higher inflation. More and more companies are highlighting inflation as an issue in their public comments. **Net profit margins are at a record 13%, but this may not be sustainable**. At some point companies will have to absorb the extra costs if they are unable to pass it on to the consumer. If this happens then forecasts for earnings growth in 2022 are likely too high and will need to be revised lower.

The economy has over 10 million unfilled jobs according to the JOLTS report, and jobs posted on Indeed.com are 43.6% higher than the pre-pandemic baseline. Yet workers seem unwilling to accept positions at prevailing wages. . Average hourly earnings are up 4.3% year over year in the August jobs report but, run the risk of being for naught if inflation runs

3Q21 Equity Commentary

at a rate above the wage increases. . How high must wages rise before jobs are filled? The Fed's favorite inflation gauge, the Core PCE, is at 3.6%, above their longer term 2% inflation target. Both core CPI and core PPI are running at 4% and 6.3% respectively. Energy prices are rising as demand is rebounding faster than supply, and with natural gas at \$5.80 per MCF versus \$2.10 an MCF last year, consumers are bound to feel the impact in winter heating bills. And while consumer demand is strong at present (partially due to pent up demand - retail sales expected to be up 19% over 2020), higher prices of everyday items could eventually depress disposable personal income and lower demand. The economy (i.e. job market) has now healed to the point that the Fed can begin their taper program in November. How will the markets react to a slightly tighter monetary policy? A question that we must ask ourselves is will this round of Fed tapering create another 2013 "Taper Tantrum"? We do have a precedent and can probably learn lessons from that experience. Volatility did increase in the first Fed tapering, and the market gained 3.6% from the trough in rates on May 2, 2013 until rates peaked on September 5th. However, the gain was anything but linear. Over that four- month period the market experienced two near 5% pullbacks. The groups that outperformed the most were banks (higher interest rates), and oil (prices moving higher because of strengthening economy). Small cap stocks and semiconductors performed well during that period. In the current market if we use September 22 as the date the market started pricing in tapering, we are seeing a similar trend to 2013. Banks, energy stocks, and small caps have performed well, while yield oriented sectors such as REITS have lagged. The one group that worked well in 2013 that is not working so far in this mini cycle is Semiconductors. The supply chain issues the group is experiencing today are clearly having an impact.

Market Review

The top performing sector in the quarter was Financials +2.7% driven by a late quarter move in interest rates that aided the group. Truist, JP Morgan, and US Bank all gained over 5% in the quarter. Utilities were the second-best sector up 1.7%, but have been a weak relative performer YTD only gaining 4.2%. Healthcare and Technology rounded out the top performers with each gaining 1.4% and 1.3%. Within the tech space, Salesforce, Microsoft, and Apple added 11%, 4.2%, and 3.4% respectively. Consistent with the weaker economic data in Q3, the Industrial sector was the poorest performer losing 4.2%, followed by Materials declining 3.5%. FedEx was symbolic of the profit margin and workforce pressures exhibited in Q3 as inefficiencies caused by high demand and lack of drivers caused the company to lower earnings guidance. The stock lagged as a result, but demand is strong and earnings should still grow over 10%, as price increases and fuel surcharges recoup part of the margin pressures. There was a rotation from cyclicals to growth for a predominance of the quarter, but as we neared quarter-end we saw some reversion back toward cyclicals and the "reopening and reflation" trade. However, even as the market weakened the price action didn't seem to presage a major drawdown as the Consumer Discretionary sector (cyclical) continued to outperform Consumer Staples (defensive), the opposite of what we would expect to see if the market were taking a "risk off" stance. For the YTD Energy is the top sector at +43%, followed by Financials +29%, while Utilities +4.2% and Consumer Staples +4.7% are the laggards. If the year were to end now, this would be the best yearly performance for the energy sector in 30 years, with 2007 being the next best year at +32%.

3Q21 Equity Commentary

Outlook

US politicians love political theatre, yet we fully expect the debt ceiling to be raised, and some form of physical and social infrastructure bills to be passed, just in somewhat smaller dollar amounts than initially proposed. Infrastructure will be spent over years, not months, therefore fiscal stimulus will be lower in 2022 than 2021. Supply shortages will continue in the intermediate term, with some items such as semiconductor chips for autos perhaps not meeting demand until late 2022.

These shortages will keep prices up, yet we believe that demand for products and services will remain solid. The holiday shopping season should be strong with forecasted sales rising 7%. Even with some items unavailable due to delays and shortages, consumers will be willing to spend. Jobs will continue to be abundant, and we are hopeful that the labor shortage will moderate as schools reopen and vaccinations increase. The September and October labor reports will shed more light on whether this trend improves. The job situation will be one of the primary determinants of the course of inflation. If workers return bottlenecks can be alleviated reducing pressure on inflation. If not, the “transitory” theme will need to be abandoned. The equity market is still a relative value versus bonds. The 10- year US Treasury bond has recently surpassed the 1.5% yield level, still equating to a 64X multiple, versus the S&P 500 at 20.5X. The dividend yield of the S&P is just over 1.3% and has only been lower one time in the last 150 years (the late 1990's), but should move higher with strong cash flows. The combination of dividends and stock buybacks (\$950 billion in buybacks expected over next 12 months) should provide investors with an estimated shareholder capital return of about 4%. This is a significant valuation support for stocks when the reflation risk for bonds is high. Earnings are poised to continue good growth, with S&P earnings projected to grow over 42% in 2021, and another 9.5% in 2022.

Earnings revisions have been upward in 2021, but have moved down for 2022 from 11.6% in June, to the current 9.5% rate. It is possible that some earnings growth has been pulled forward into 2021, and the number of potential headwinds for 2022 earnings have increased. **We expect market returns to moderate as the Fed slowly begins to tighten monetary conditions and rates rise.** And as we've said before, there are limited alternatives to the equity market at present that offer attractive returns. So, we will be keeping an eye on inflation, and primarily its impact on interest rates and earnings (possible margin erosion). Our opinion is that inflation will run higher than the Fed would like, but will moderate into 2022 as supply chains recover; and while rates should move higher, they also will stay within a range of acceptance that allows the equity market to advance modestly.

3Q21 Large Cap Growth Equity Commentary

The third quarter saw equity markets grind through a tough seasonal period. Headwinds were strong as investors debated several issues: inflation, the pace of Federal Reserve normalizing monetary policy, economic growth and stimulus probabilities. All while dealing with impacts from the Delta variant. The Russell 1000 Growth Index ended positive 1.16%. A return bolstered by the mega-cap index constituents, with more volatility in return in smaller cap equities.

Factor Trends

The third quarter was defined by only one clear trend: mega-cap stocks worked. In fact, the five largest stocks in the Russell 1000 Growth Index accounted for just over 100% of the total Index return. Outside of market cap, other factors saw rotations throughout the quarter, leading to weak trends at best. For the majority of the quarter, momentum was a clear headwind, only to rally in the last two weeks to get close to breakeven. The growth factor had a strong attempt at defining a positive trend, but a late quarter sell off lead to weak positive performance. Even the market cap factor was mostly defined by a large gain through the first half the quarter, slowing bleeding off throughout the second half.

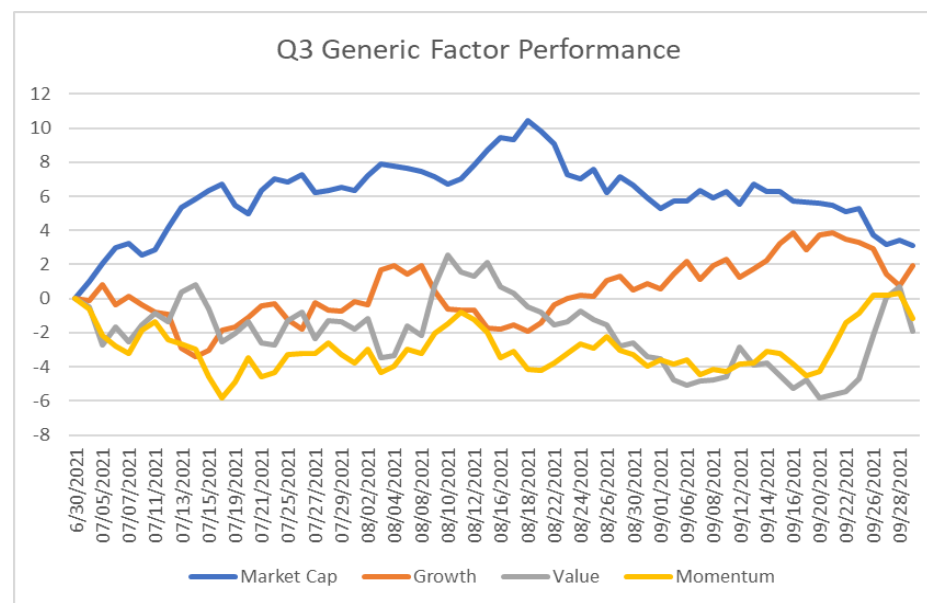
Highland Large Cap Growth Performance

Large Cap Growth trailed the Index during the quarter. Our quantitative process saw slightly weaker stock selection for Q3, a side effect of the factor trends described above and a neutral allocation to most mega-cap equities. Sector allocation was a tailwind to performance, with positive attribution in 9 of 10 sectors. With factor trends failing to materialize and a volatile market (especially under the surface), we maintained a portfolio tracking error at the low end of our range. From a factor perspective, momentum was headwind to performance for much of the quarter, rebounding during the last two weeks. It was the opposite story for our growth factor exposure, where the rally faltered at the end

of the quarter. From a sector perspective, we benefitted strong stock selection in Industrials and Financials. Our process led to weak stock selection in Consumer Staples, Health Care, and Technology. We experienced some of the excess volatility seen in the smaller cap scale of the index, with a handful of names impacting results.

Outlook

We continue to see strong opportunities for the growth index, with multiple sectors and industries experiencing secular tailwinds that are still in early innings. Within our quantitative process, we expect to see opportunities to raise our tracking error and reposition the portfolio more aggressively during the fourth quarter. As we've seen interest rates rising again during August and September, we will continue to construct the portfolio with caution around extreme valuation stocks.



3Q21 Fixed Income Portfolio Manager Commentary

The Federal Open Market Committee (FOMC) met towards the end of September and provided further guidance to the markets regarding the path of short-term interest rates. The Federal Reserve did not change monetary policy, however provided a clear signal to the market that tightening was on the horizon. Federal Reserve Chair, Jerome Powell, stated the central bank could begin reducing asset purchases in November and wind down the program by the middle of 2022. The Federal Reserve took ten months to exit the previous bond buying program in 2014. The Fed has reiterated that increasing interest rates won't happen until after completing the taper process. The median projection for short term rates in 2023 has increased to 1%, up from 0.6% projected during the June meeting. Projections for 2024 were published for the first time, with the median suggesting a federal funds rate of 1.8% by the end of that year. A survey of fifty two economists have predicted that the central bank will keep interest rates near zero throughout 2022. Most economists believe the uncertainty surrounding the delta variant and possibly inflation moderating will keep the Fed ultra-accommodative for years to come. Most economists surveyed by Bloomberg expect the first rate increase will not be until 2023.

As a bond investor, the main investing fear is related to inflation. Most of the conversation of 2021 has been focused on whether inflation would spin out of control in the United States. Even the Federal Reserve, which keeps repeating that this spike in inflation is transitory, ratcheted up inflation expectations during the last Federal Reserve meeting. The Fed believes inflation will prove to be transitory because most of it stems from supply chain disruptions. We are not so sure about that. On recent company conference calls with management, inflation was prevalent in most aspects of the conversation (purchasing, production, delivery, wages,

etc). On September 20th, Federal Express announced an average increase of 5.9% next year across most of its services. This is the first time in eight years UPS or FDX has increased rates in excess of 5%, highlighting transportation costs rising because of strong demand and wage increases (drivers/warehouse workers). Brazil, one of the largest exporters of food, faced devastating weather conditions earlier this year which altered crop production. Coffee, orange juice and sugar exported from Brazil have all seen double digit price increases this year. Global food producers lock in longer term contracts for commodities. The recent increases in price (i.e. coffee) are yet to be recognized by the consumer. General Mills, a global food producer, expects input cost inflation between 7% and 8% in its fiscal year 2022. The semiconductor shortage, which we discussed last quarter, might stretch into 2023 as the industry continues to be impacted by rising costs and a shortage of workers. Annual wage growth for the 25% lowest-earning workers was running at 4.8% in August, according to the Federal Reserve Bank of Atlanta. That was the highest rate of growth since 2002. The Federal Reserve's latest Beige Book listed numerous examples across the country of how retaining employees is a growing problem for businesses. Walmart is investing \$1 billion over five years to pay tuition costs to help retain existing workers, and Charles Schwab announced a special 5% pay increase for most employees last month. In recent months, the University of Michigan index has shown consumers view on inflation rising. For the first time in decades, consumers have become concerned that inflation will have a significant negative impact on their financial situations. Grocery prices have risen at a 4.3% annual pace since February 2020, according to Labor Department data, the sharpest increase since 2012. Sticker shock is being experienced in all parts of the world. The United Kingdom, along with much of Europe, is experiencing a surge in natural gas prices triggered by low inventories and a demand surge coming out of the lockdown.

3Q21 Fixed Income Portfolio Manager Commentary

Riskier asset classes have provided extra protection during this rising interest rate environment. Our strong relative returns this year have been generated through dynamic asset allocation and fundamental portfolio selections that we added towards the second half of 2020. The market dislocation last year presented unique and attractive opportunities. We have rotated out of some of these trades after quickly meeting fair value. We believe there are two main variables that will ultimately bring interest rates higher. First, growth forecasts in the coming quarters need to stabilize. The market needs to finally confirm the Delta variant will have a limited impact on the medium-term growth outlook. Second, which is probably going to have the bigger impact, will be the eventual liquidity removal from the Federal Reserve. The removal will weaken the artificial demand we have seen in the Treasury market. Some money managers have simply “followed the Fed” and made investment decisions not based on economic rationale. We believe increased volatility heading into year-end will create additional opportunities.

Palm Beach Gardens Police Officers' Retirement Fund**Period Ending 9/30/2021*****Total Return Summary - Growth***

	Beginning Market Value	Ending Market Value	Difference	Contributions	Withdrawals	Gain/Loss	Cumulative Return	Annualized Return
Quarter (7/1/21 - 9/30/21)	\$13,802,582	\$13,853,562	\$50,980	\$0	-\$3,175	\$54,155	0.39%	-----
Fiscal Year to Date (10/1/20 - 9/30/21)	\$12,626,337	\$13,853,562	\$1,227,225	\$1,614,291	-\$3,433,318	\$3,046,252	26.45%	-----
Five Year (10/1/16 - 9/30/21)	\$7,992,000	\$13,853,562	\$5,861,562	\$1,853,131	-\$6,390,158	\$10,398,588	163.93%	21.42%

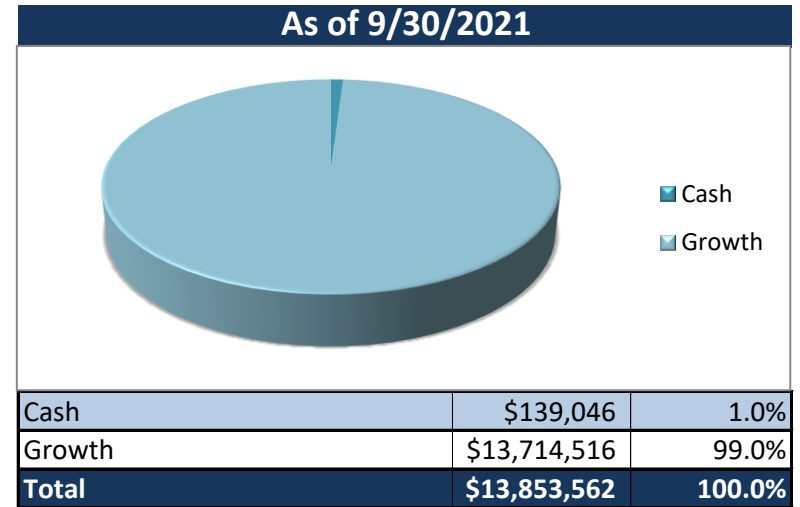
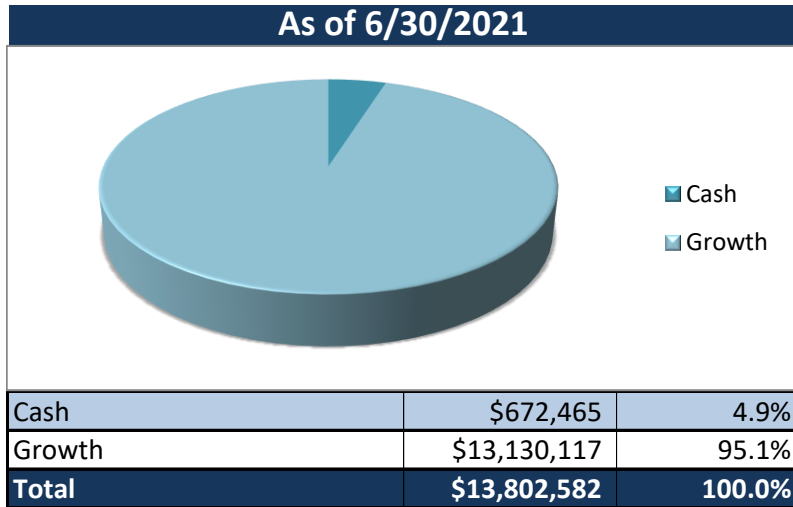
Total Return Summary - Fixed Income

	Beginning Market Value	Ending Market Value	Difference	Contributions	Withdrawals	Gain/Loss	Cumulative Return	Annualized Return
Quarter (7/1/21 - 9/30/21)	\$26,641,018	\$27,458,517	\$817,499	\$949,163	-\$206,175	\$74,511	0.29%	-----
Fiscal Year to Date (10/1/20 - 9/30/21)	\$21,203,636	\$27,458,517	\$6,254,881	\$7,770,599	-\$1,745,037	\$229,319	1.03%	-----
Five Year (10/1/16 - 9/30/21)	\$17,055,249	\$27,458,517	\$10,403,268	\$20,003,733	-\$13,176,623	\$3,576,157	17.24%	3.23%

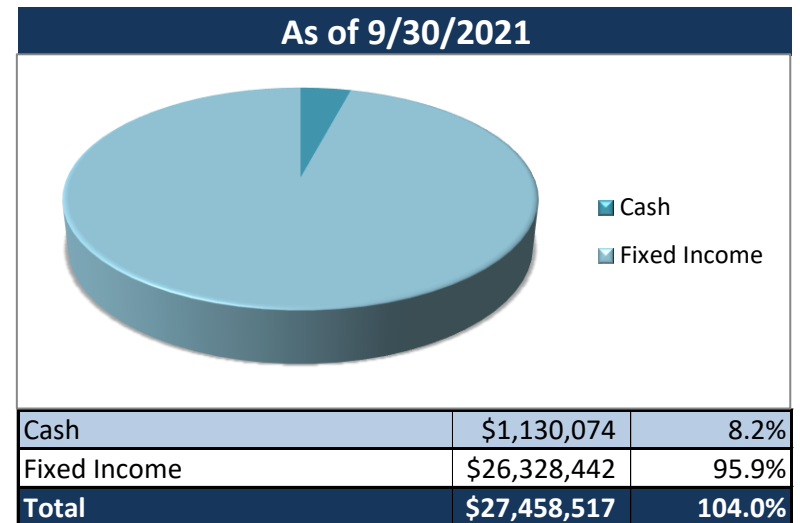
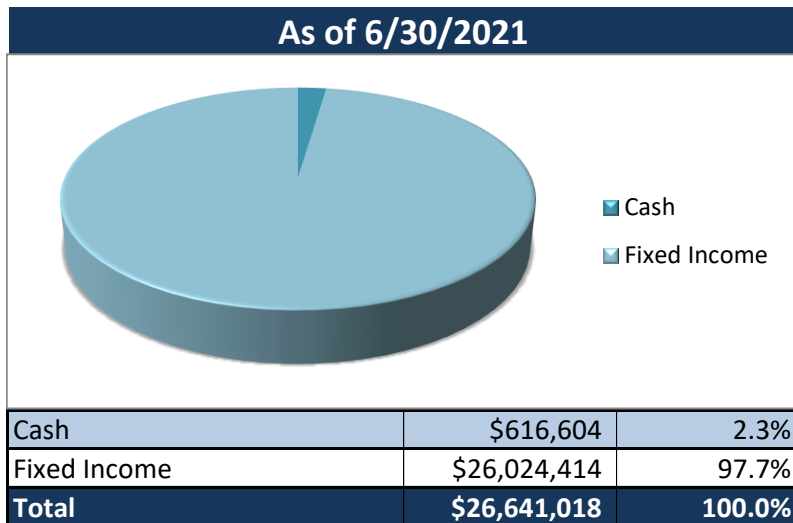
Total Return Summary - 1-3 year Fixed Income

	Beginning Market Value	Ending Market Value	Difference	Contributions	Withdrawals	Gain/Loss	Cumulative Return	Annualized Return
Quarter (7/1/21 - 9/30/21)	\$6,900,267	\$6,921,314	\$21,046	\$0	-\$400	\$21,447	0.31%	-----
Fiscal Year to Date (10/1/20 - 9/30/21)	\$5,118,306	\$6,921,314	\$1,803,007	\$2,001,164	-\$235,142	\$36,985	0.62%	-----

Asset Allocation - Growth

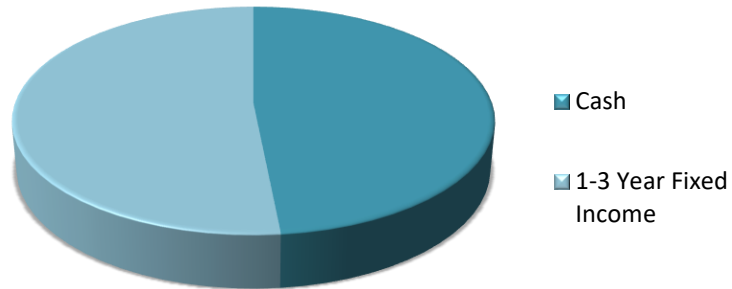


Asset Allocation - Fixed Income



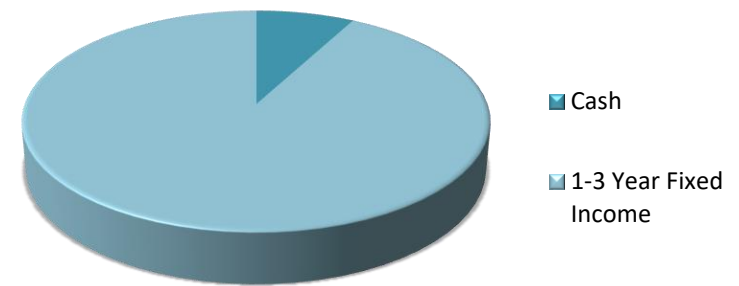
Asset Allocation - 1-3 yr Fixed Income

As of 6/30/2021



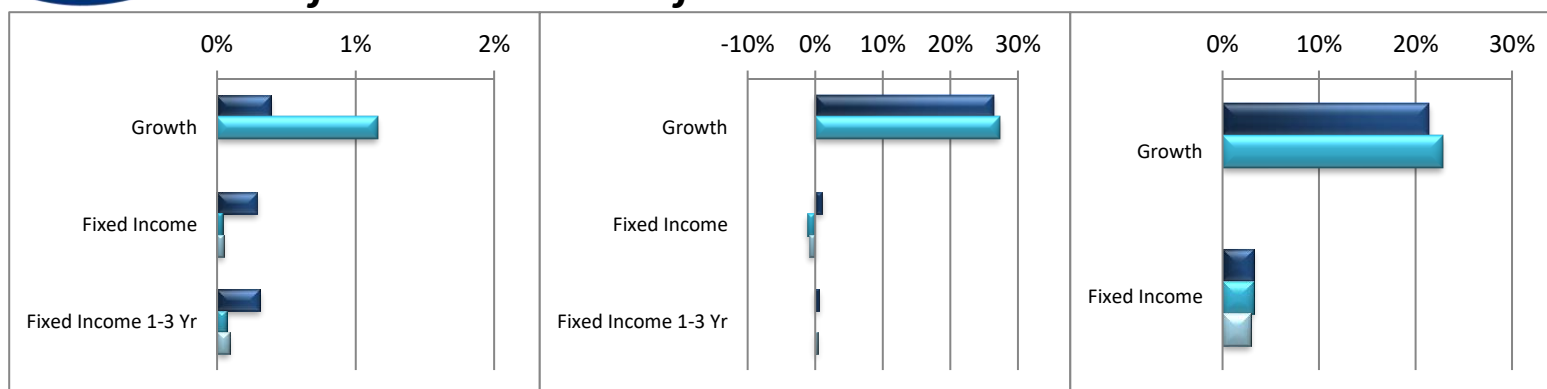
Cash	\$3,342,648	48.4%
1-3 Year Fixed Income	\$3,557,619	51.6%
Total	\$6,900,267	100.0%

As of 9/30/2021



Cash	\$546,201	7.9%
1-3 Year Fixed Income	\$6,375,112	92.1%
Total	\$6,921,314	100.0%

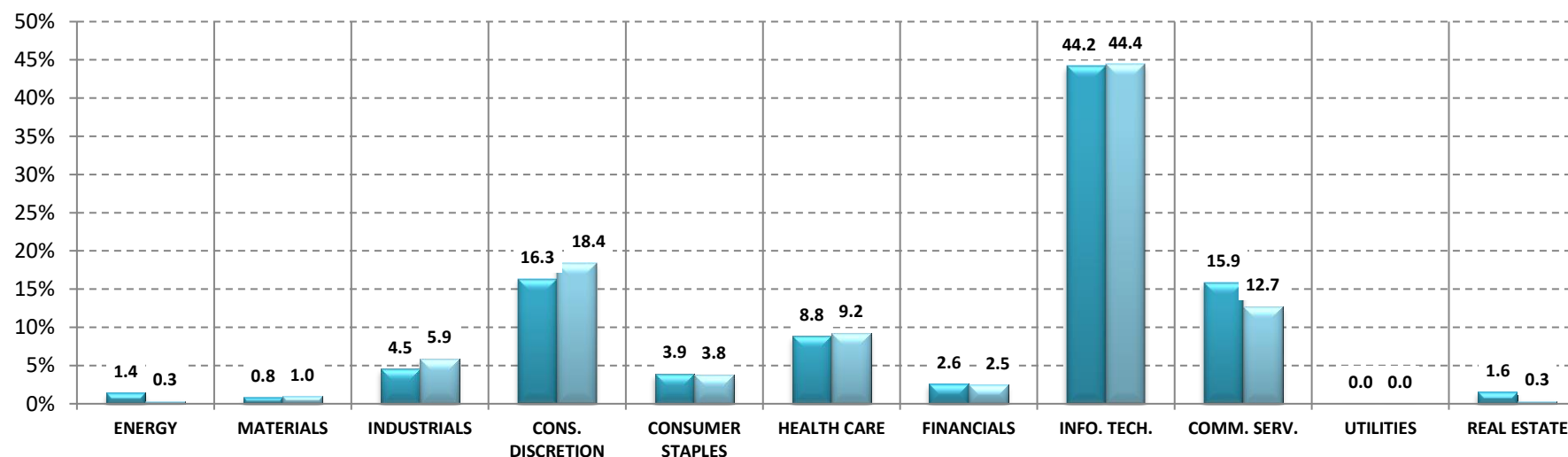
Performance Returns for Various Periods



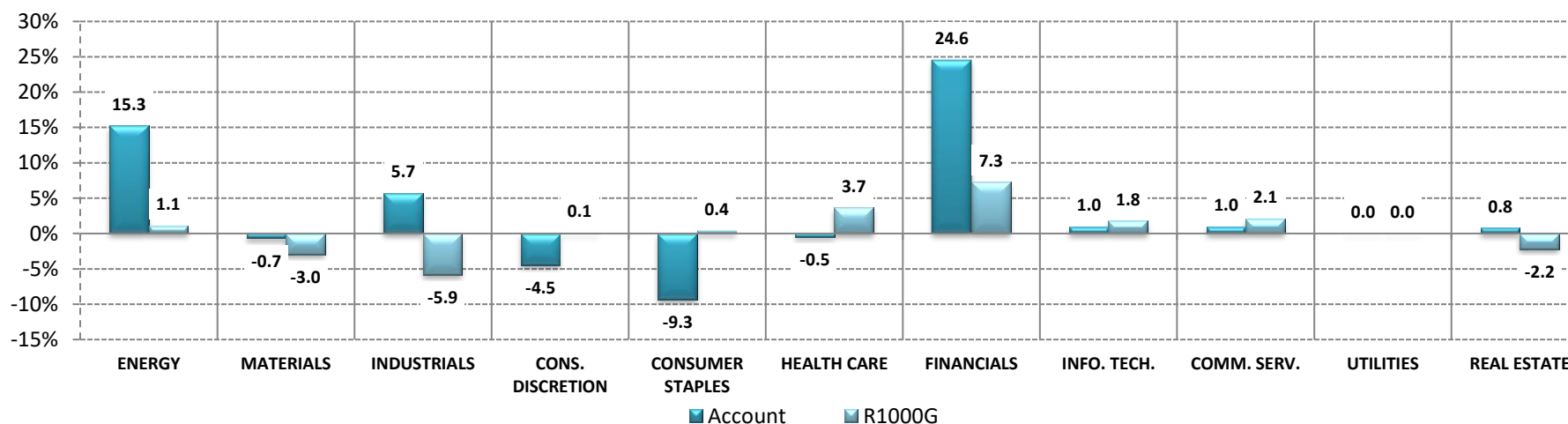
	Quarter (7/1/21 - 9/30/21)	Fiscal Year to Date (10/1/20 - 9/30/21)	Five Year (Annualized) (10/1/16 - 9/30/21)
Growth	0.39%	26.45%	21.42%
R1000G	1.16%	27.31%	22.83%
Fixed Income	0.29%	1.03%	3.23%
*BBCGC	0.04%	-1.13%	3.24%
*BBCAG	0.05%	-0.90%	2.94%
Fixed Income 1-3 Yr	0.31%	0.62%	
*BBC 1-3 yr Treasury	0.07%	0.02%	
*BBGC 1-3 Year	0.09%	0.30%	

*Source: Bloomberg Index Services Limited

Domestic Equity Sector Allocation vs. R1000G

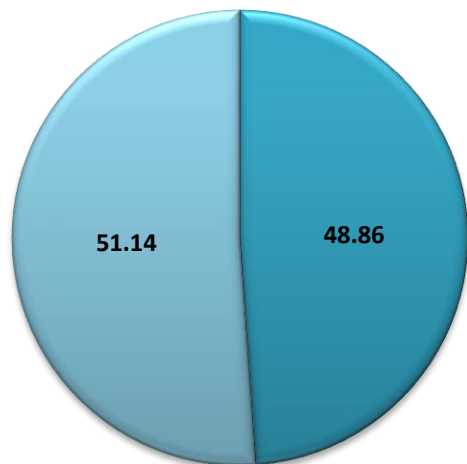


Domestic Equity Quarterly Sector Returns vs. R1000G



Top Ten Domestic Equity Holdings

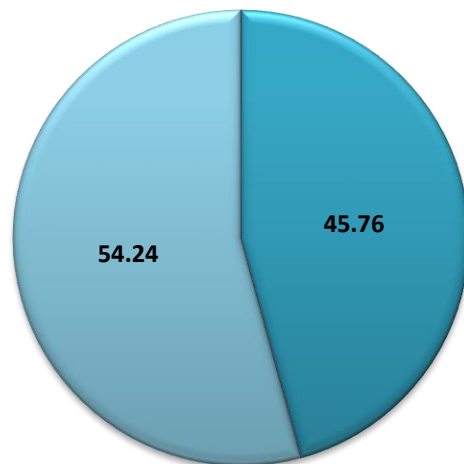
Account



■ TOP TEN HOLDINGS ■ OTHER HOLDINGS

Security	Weight %	QTD Return %
APPLE INC	10.81	3.48
MICROSOFT CORP	10.12	4.28
AMAZON COM INC	6.57	-4.51
FACEBOOK INC	5.26	-2.39
ALPHABET INC CL A	3.58	6.34
ALPHABET INC CL C	2.95	9.49
VISA INC	2.55	-4.60
TESLA CORP	2.41	14.09
NVIDIA CORP	2.36	5.61
MASTERCARD INC	2.25	-4.65

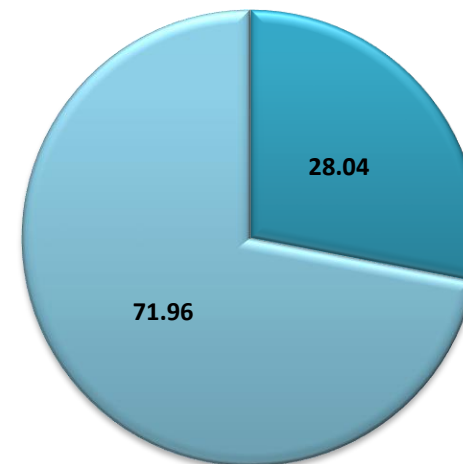
Russell 1000 Growth



■ TOP TEN HOLDINGS ■ OTHER HOLDINGS

Security	Weight %	QTD Return %
APPLE INC	10.41	3.47
MICROSOFT CORP	9.96	4.27
AMAZON.COM INC	6.68	-4.51
FACEBOOK INC-A	3.81	-2.39
ALPHABET INC-CL A	3.25	9.49
ALPHABET INC-CL C	3.02	6.34
TESLA INC	2.90	14.09
NVIDIA CORP	2.32	3.59
VISA INC-CLASS A	1.77	-4.60
HOME DEPOT INC	1.64	3.46

S&P 500



■ TOP TEN HOLDINGS ■ OTHER HOLDINGS

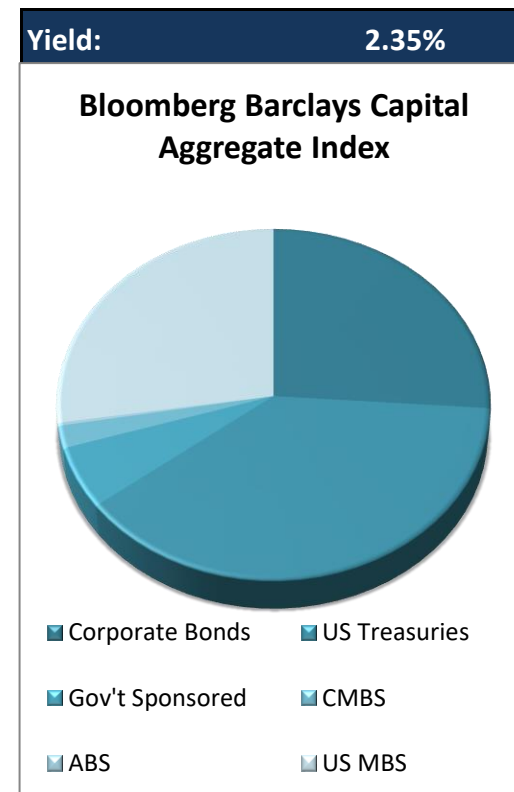
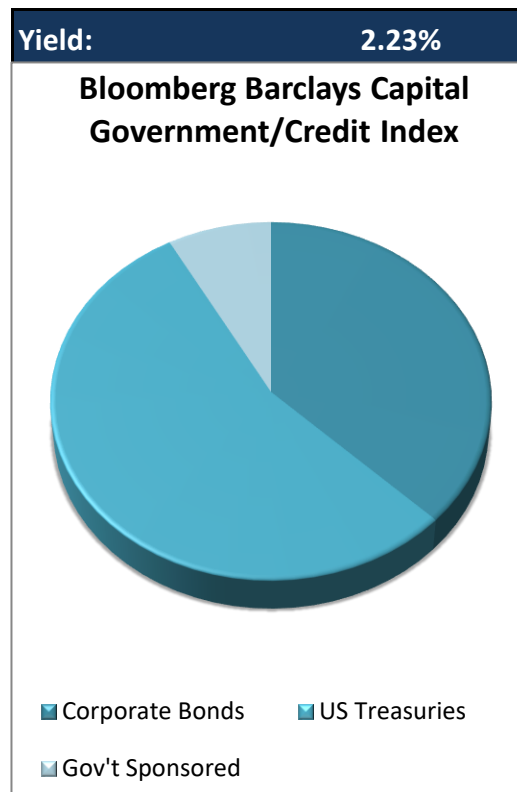
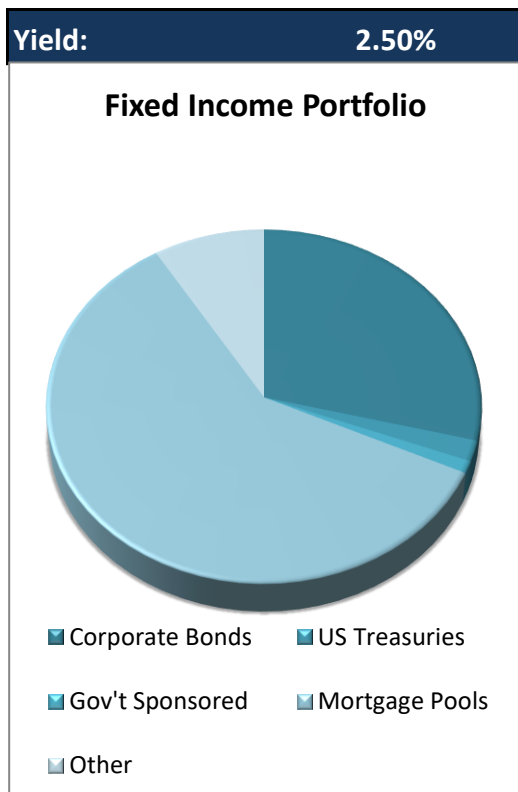
Security	Weight %	QTD Return %
APPLE INC	6.06	3.47
MICROSOFT CORP	5.78	4.27
AMAZON.COM INC	3.90	-4.51
FACEBOOK INC-A	2.21	-2.39
ALPHABET INC-CL A	2.20	9.49
ALPHABET INC-CL C	2.05	6.34
TESLA INC	1.72	14.09
NVIDIA CORP	1.41	3.59
BERKSHIRE HATHAWAY INC-CL B	1.38	-1.79
JP MORGAN CHASE & CO	1.33	5.85

Palm Beach Gardens Police Officers' Retirement Fund

Period Ending 9/30/2021

*Source: Bloomberg Index Services Limited

Fixed Income Sector Allocation



Palm Beach Gardens Police Officers' Retirement Fund

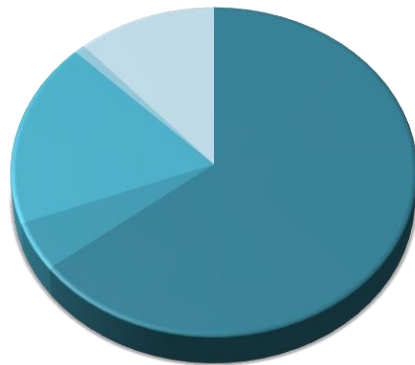
Source: Bloomberg Index Services Limited

Period Ending 9/30/2021

Bond Quality Allocation

Average Quality: AA2

Fixed Income Portfolio

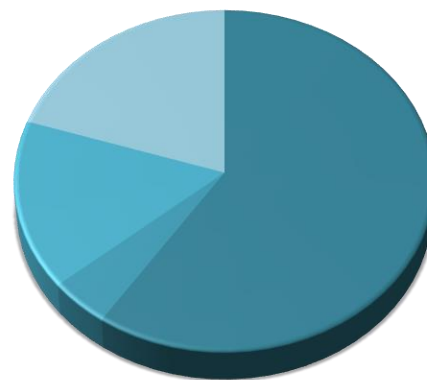


■ Aaa ■ Aa ■ A ■ Baa ■ Other

Aaa	64.5%
Aa	4.8%
A	18.3%
Baa	0.9%
Other	11.6%
Total	100%

Average Quality: AA2/AA3

Bloomberg Barclays Capital Government/Credit Index

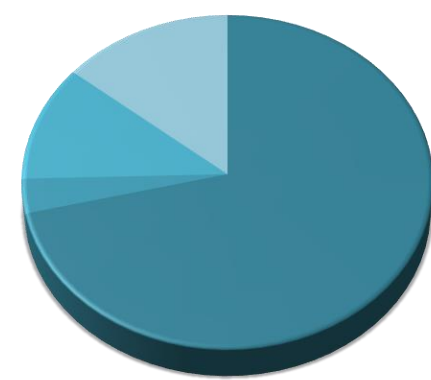


■ Aaa ■ Aa ■ A ■ Baa ■ Other

Aaa	59.5%
Aa	4.5%
A	16.0%
Baa	20.1%
Other	0.0%
Total	100%

Average Quality: AA1/AA2

Bloomberg Barclays Capital Aggregate Index



■ Aaa ■ Aa ■ A ■ Baa ■ Other

Aaa	71.3%
Aa	3.3%
A	11.3%
Baa	14.1%
Other	0.0%
Total	100%

Palm Beach Gardens Police Officers' Retirement Fund

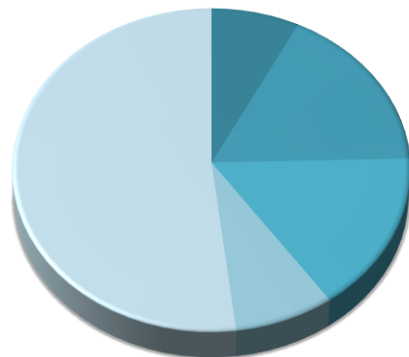
Source: Bloomberg Index Services Limited

Period Ending 9/30/2021

Bond Maturity Allocation

Average Maturity: 15.04 Years

Fixed Income Portfolio

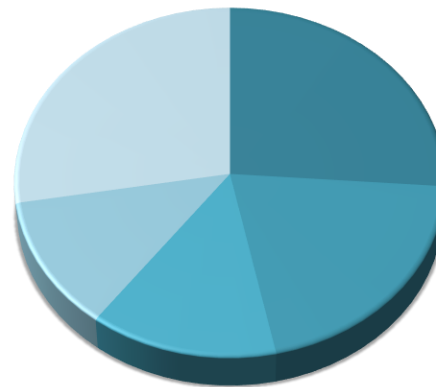


■ <3 Yrs ■ 3-5 Yrs ■ 5-7 Yrs
■ 7-10 Yrs ■ >10 Yrs

<3 Yrs	7.5%
3-5 Yrs	17.1%
5-7 Yrs	15.7%
7-10 Yrs	7.8%
>10 Yrs	51.9%
Total	100%

Average Maturity: 9.80 Years

Bloomberg Barclays Capital Government/Credit Index

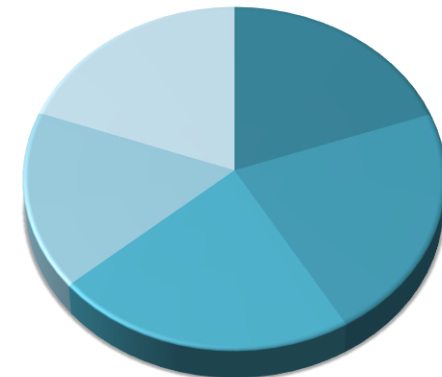


■ <3 Yrs ■ 3-5 Yrs ■ 5-7 Yrs
■ 7-10 Yrs ■ >10 Yrs

<3 Yrs	26.1%
3-5 Yrs	20.6%
5-7 Yrs	13.5%
7-10 Yrs	12.1%
>10 Yrs	27.7%
Total	100%

Average Maturity: 8.63 Years

Bloomberg Barclays Capital Aggregate Index



■ <3 Yrs ■ 3-5 Yrs ■ 5-7 Yrs
■ 7-10 Yrs ■ >10 Yrs

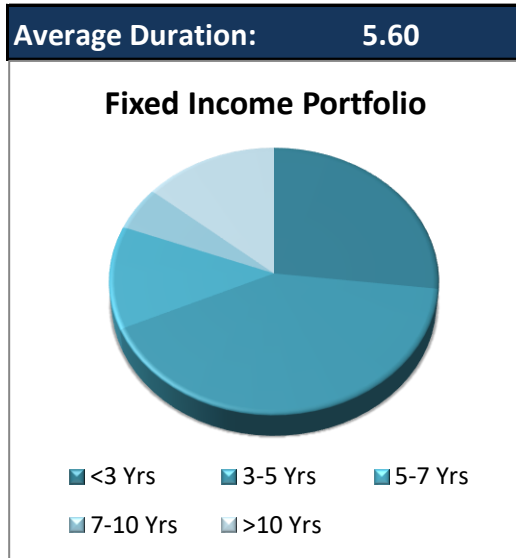
<3 Yrs	19.6%
3-5 Yrs	21.9%
5-7 Yrs	22.2%
7-10 Yrs	16.8%
>10 Yrs	19.5%
Total	100%

Palm Beach Gardens Police Officers' Retirement Fund

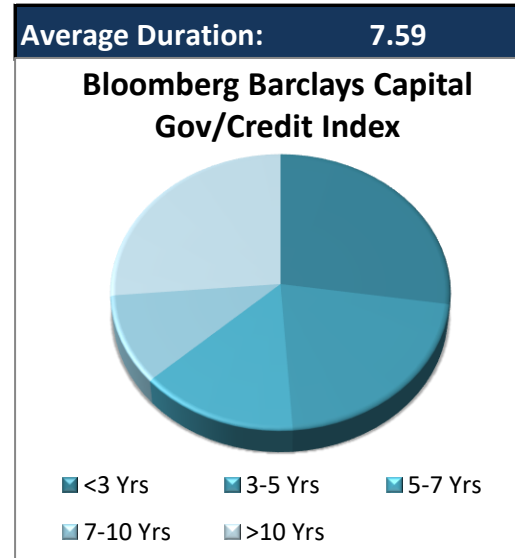
Source: Bloomberg Index Services Limited

Period Ending 9/30/2021

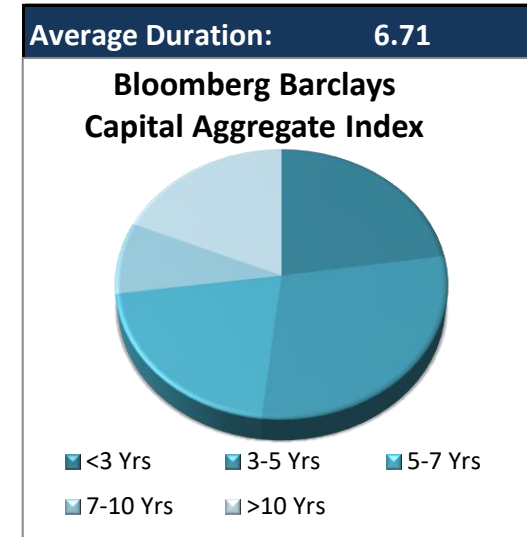
Duration Allocation



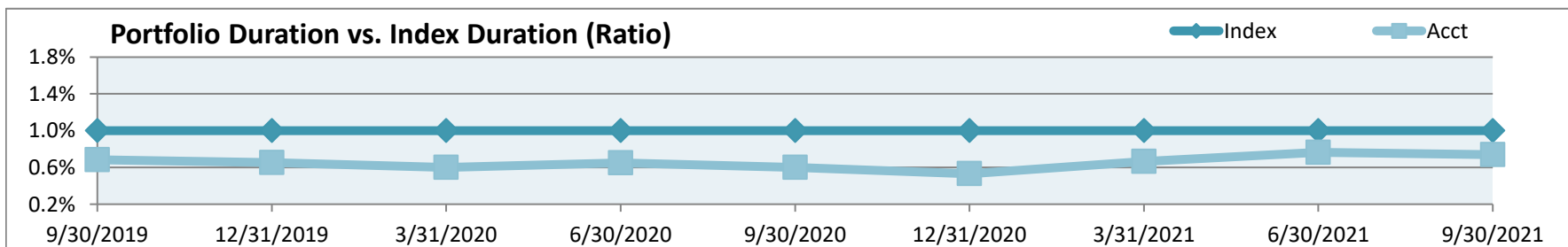
<3 Yrs	26.8%
3-5 Yrs	41.4%
5-7 Yrs	12.5%
7-10 Yrs	5.3%
>10 Yrs	13.9%
Total	100%



<3 Yrs	27.3%
3-5 Yrs	21.6%
5-7 Yrs	14.3%
7-10 Yrs	10.4%
>10 Yrs	26.3%
Total	100%



<3 Yrs	22.6%
3-5 Yrs	29.2%
5-7 Yrs	21.1%
7-10 Yrs	8.6%
>10 Yrs	18.5%
Total	100%



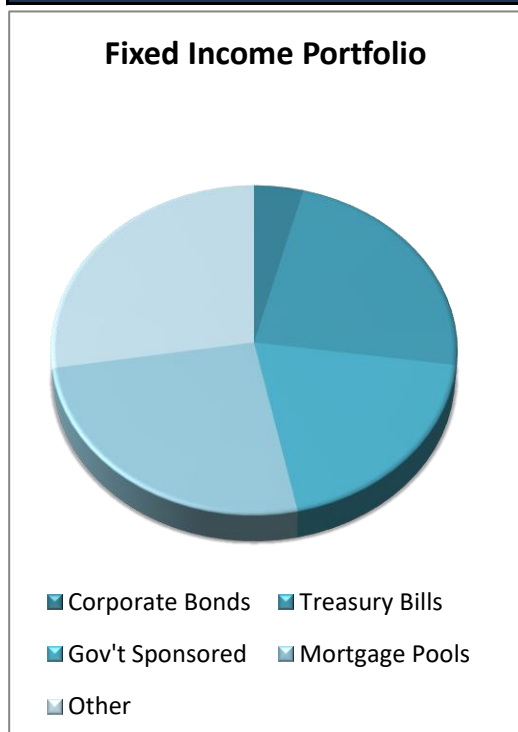
Palm Beach Gardens Police Officers' Retirement Fund

Source: Bloomberg Index Services Limited

Period Ending 9/30/2021

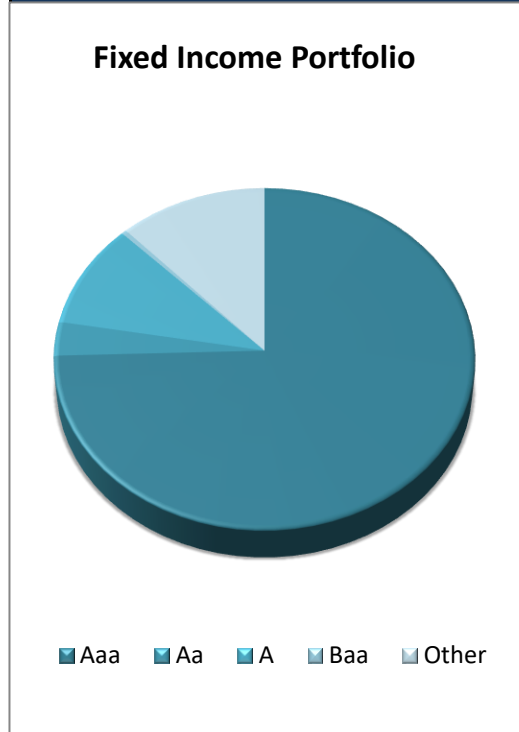
1-3 Year Fixed Income Characteristics

Yield: 1%



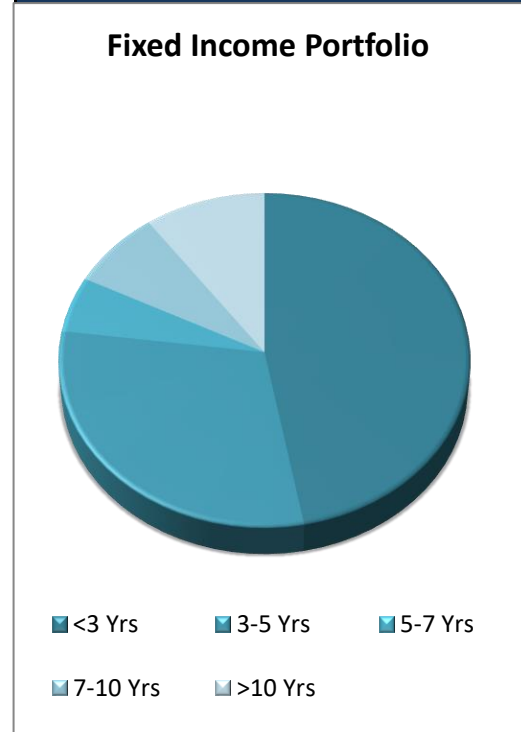
Corporate Bonds	4.1%
Treasury Bills	23.1%
Gov't Sponsored	19.5%
Mortgage Pools	25.8%
Other	27.5%
Total	100%

Average Quality: AA1



Aaa	74.6%
Aa	3.2%
A	9.9%
Baa	0.4%
Other	12.0%
Total	100%

Average Maturity: 5.28 Years



<3 Yrs	47.1%
3-5 Yrs	30.0%
5-7 Yrs	5.4%
7-10 Yrs	7.6%
>10 Yrs	10.0%
Total	100%

Palm Beach Gardens Police Officers' Retirement Fund

Period Ending 9/30/2021

Portfolio Holdings

Quantity	Security	Unit Cost	Total Cost	Price	Market Value	Pct. Assets	Cur. Yield	Moody's Coupon Ratings %	Maturity Date
CASH AND EQUIVALENTS (USD)									
	CASH		1,269,121.00		1,269,120.80	3.1	1.7		
COMMON STOCK (USD)									
Energy									
1163	CHENIERE ENERGY INC	87.93	102,259.50	97.67	113,590.21	0.3	1.4		
2587	OCCIDENTAL PETE CORP DEL	27.81	71,946.80	29.58	76,523.46	0.2	0.1		
			174,206.30		190,113.67	0.5	0.9		
Materials									
2278	OLIN CORP	49.10	111,841.60	48.25	109,913.50	0.3	1.7		
Industrials									
946	AXON ENTERPRISE INC	111.57	105,546.50	175.02	165,568.92	0.4	0.0		
1900	COSTAR GROUP INC	83.37	158,405.10	86.06	163,514.00	0.4	0.0		
151	LOCKHEED MARTIN CORP	354.53	53,533.61	345.10	52,110.10	0.1	3.0		
3431	UBER TECHNOLOGIES INC	41.50	142,378.30	44.80	153,708.80	0.4	0.0		
424	UNITED PARCEL SERVICE INC	119.16	50,523.26	182.10	77,210.40	0.2	2.2		
			510,386.70		612,112.22	1.5	0.5		
Consumer Discretionary									
277	AMAZON COM INC	1,226.61	339,771.70	3,285.04	909,956.08	2.2	0.0		
435	BURLINGTON STORES INC	305.12	132,726.00	283.57	123,352.95	0.3	0.0		
856	HOME DEPOT INC	214.68	183,769.90	328.26	280,990.56	0.7	2.0		
308	MCDONALDS CORP	202.96	62,512.02	241.11	74,261.88	0.2	2.1		
755	NIKE INC	85.60	64,630.34	145.23	109,648.65	0.3	0.8		
364	ROKU INC	364.17	132,557.80	313.35	114,059.40	0.3	0.0		
1071	STARBUCKS CORP	75.28	80,626.62	110.31	118,142.01	0.3	1.6		
3717	TAPESTRY INC	40.69	151,238.80	37.02	137,603.34	0.3	2.7		
431	TESLA INCORPORATED	219.61	94,651.57	775.48	334,231.88	0.8	0.0		
			1,242,485.00		2,202,246.80	5.3	0.6		
Consumer Staples									
1970	COCA COLA CO	54.41	107,188.60	52.47	103,365.90	0.3	3.2		
267	COSTCO WHOLESALE CORP	288.63	77,063.24	449.35	119,976.45	0.3	0.7		
449	ESTEE LAUDER COS INC	179.26	80,488.75	299.93	134,668.57	0.3	0.5		
715	PEPSICO INC	142.63	101,977.70	150.41	107,543.15	0.3	2.9		
119	THE BOSTON BEER COMPANY INC	1,100.83	130,998.60	509.75	60,660.25	0.1	0.0		
			497,716.80		526,214.32	1.3	1.5		

Palm Beach Gardens Police Officers' Retirement Fund
Period Ending 9/30/2021
Portfolio Holdings

Quantity	Security	Unit Cost	Total Cost	Price	Market Value	Pct. Assets	Cur. Yield	Moody's Coupon Ratings %	Maturity Date
Health Care									
903	ABBVIE INC	85.96	77,622.18	107.87	97,406.61	0.2	4.8		
488	AMGEN INC	227.21	110,880.50	212.65	103,773.20	0.3	3.3		
575	ELI LILLY & CO	141.54	81,385.32	231.05	132,853.75	0.3	1.5		
1751	HORIZON THERAPEUTICS PLC	38.83	67,984.29	109.54	191,804.54	0.5	0.0		
441	INSULET CORP	191.94	84,644.07	284.23	125,345.43	0.3	0.0		
551	NEUROCRINE BIOSCIENCES INC	93.17	51,336.22	95.91	52,846.41	0.1	0.0		
481	NOVOCURE LIMITED	218.18	104,945.80	116.17	55,877.77	0.1	0.0		
3123	ROYALTY PHARMA PLC	39.10	122,108.10	36.14	112,865.22	0.3	1.9		
163	THERMO FISHER SCIENTIFIC INC	340.15	55,444.52	571.33	93,126.79	0.2	0.2		
478	VEEVA SYSTEMS INC	299.52	143,169.50	288.17	137,745.26	0.3	0.0		
482	VERTEX PHARMACEUTICALS INC	270.84	130,544.10	181.39	87,429.98	0.2	0.0		
			1,030,065.00		1,191,075.00	2.9	1.0		
Financials									
2365	CITIZENS FINANCIAL GROUP INC	44.59	105,455.80	46.98	111,107.70	0.3	3.3		
513	FLEETCOR TECHNOLOGIES INC	262.05	134,432.80	261.27	134,031.51	0.3	0.0		
2425	SYNOVOUS FINANCIAL CORPORATION	43.78	106,155.10	43.89	106,433.25	0.3	3.0		
			346,043.70		351,572.46	0.9	2.0		
Information Technology									
284	ADOBE INC	349.25	99,188.31	575.72	163,504.48	0.4	0.0		
2280	ADVANCED MICRO DEVICES INC	55.99	127,667.60	102.90	234,612.00	0.6	0.0		
10584	APPLE INC	44.15	467,303.10	141.50	1,497,636.00	3.6	0.6		
481	AUTODESK INC	196.80	94,661.03	285.17	137,166.77	0.3	0.0		
47	BOOKING HOLDINGS INC	1,547.57	72,735.87	2,373.87	111,571.89	0.3	0.0		
406	CROWDSTRIKE HOLDINGS INC	226.91	92,126.24	245.78	99,786.68	0.2	0.0		
384	DOCUSIGN INC	228.28	87,658.68	257.43	98,853.12	0.2	0.0		
525	ENPHASE ENERGY INC	111.09	58,320.94	149.97	78,734.25	0.2	0.0		
898	MASTERCARD INC	283.04	254,172.70	347.68	312,216.64	0.8	0.5		
4974	MICROSOFT CORP	98.89	491,865.80	281.92	1,402,270.10	3.4	0.9		
1577	NVIDIA CORP	104.96	165,522.00	207.16	326,691.32	0.8	0.1		
555	OKTA INC	261.94	145,375.10	237.34	131,723.70	0.3	0.0		
1250	ORACLE CORP	53.91	67,392.10	87.13	108,912.50	0.3	1.5		
763	PAYPAL HOLDINGS INC	122.04	93,115.75	260.21	198,540.23	0.5	0.0		
773	QUALCOMM INC	85.78	66,309.45	128.98	99,701.54	0.2	2.1		

Palm Beach Gardens Police Officers' Retirement Fund

Period Ending 9/30/2021

Portfolio Holdings

Quantity	Security	Unit Cost	Total Cost	Price	Market Value	Pct. Assets	Cur. Yield	Moody's Ratings	Coupon %	Maturity Date
134	SERVICENOW INC	482.43	64,644.99	622.27	83,384.18	0.2	0.0			
261	SQUARE INC	224.80	58,671.70	239.84	62,598.24	0.2	0.0			
824	TERADYNE INC	118.20	97,395.73	109.17	89,956.08	0.2	0.4			
581	UNIVERSAL DISPLAY CORP	202.16	117,457.80	170.96	99,327.76	0.2	0.4			
1586	VISA INC	176.30	279,612.60	222.75	353,281.50	0.9	0.6			
684	VMWARE INC CL A	161.74	110,633.30	148.70	101,710.80	0.2	0.0			
658	ZSCALER INC	146.37	96,310.79	262.22	172,540.76	0.4	0.0			
			3,208,141.00		5,964,720.50	14.4	0.5			
Communication Services										
186	ALPHABET INC	1,070.46	199,105.20	2,665.31	495,747.66	1.2	0.0			
153	ALPHABET INC	962.36	147,240.40	2,673.52	409,048.56	1.0	0.1			
5296	ALTICE USA INC	25.48	134,964.60	20.72	109,733.12	0.3	0.0			
2148	META PLATFORMS INC	177.75	381,801.90	339.39	729,009.72	1.8	0.0			
256	NETFLIX.COM INC	381.78	97,736.88	610.34	156,247.04	0.4	0.0			
2561	SIX FLAGS ENTERTAINMENT CORP	43.30	110,900.80	42.50	108,842.50	0.3	0.0			
422	TWILIO INC	334.28	141,065.20	319.05	134,639.10	0.3	0.0			
			1,212,815.00		2,143,267.70	5.2	0.0			
Real Estate										
391	AMERICAN TOWER CORP	190.90	74,642.49	265.41	103,775.31	0.3	1.9			
5217	OPENDOOR TECHNOLOGIES INC	20.10	104,870.10	20.53	107,105.01	0.3	0.0			
			179,512.50		210,880.32	0.5	0.9			
			8,513,213.00		13,502,116.00	32.7	0.6			
INTERNATIONAL EQUITY (USD)										
Information Technology										
438	BROADCOM LTD	359.45	157,440.70	484.93	212,399.34	0.5	3.0			
			157,440.70		212,399.34	0.5	3.0			
CORPORATE BONDS (USD)										
150000	BURLINGTON NORTH SANTA FE	99.30	148,950.00	100.56	150,837.30	0.4	3.0	A3	3.050%	3/15/22
181000	AMERICA HONDA FINANCE	99.91	180,833.50	101.48	183,679.52	0.4	2.2	A3	2.200%	6/27/22
60000	GILEAD SCIENCES INC	99.39	59,631.60	102.24	61,344.78	0.1	3.2	A3	3.250%	9/1/22
200000	CENTERPOINT ENERGY RES	99.90	199,806.00	100.01	200,010.60	0.5	0.7	A3	0.700%	3/2/23
165000	ALLSTATE CORP VR	100.00	165,000.00	100.77	166,265.88	0.4	0.8	A3	0.850%	3/29/23
350000	ATHENE GLOBAL FUNDING	99.96	349,877.50	100.47	351,648.50	0.9	0.9	NR	0.950%	1/8/24
276000	SECURITY BENEFIT GL FUND	100.40	277,104.00	100.66	277,810.56	0.7	1.2	NR	1.250%	5/17/24
195000	GA GLOBAL FUNDING TRUST 144A	99.89	194,781.60	100.46	195,904.02	0.5	1.0	A3	1.000%	7/8/24

Palm Beach Gardens Police Officers' Retirement Fund

Period Ending 9/30/2021

Portfolio Holdings

Quantity	Security	Unit Cost	Total Cost	Price	Market Value	Pct. Assets	Cur. Yield	Moody's Ratings	Coupon %	Maturity Date
265000	TRUIST FINANCIAL CORP VR	100.00	265,000.00	100.39	266,046.75	0.6	0.4	A3	0.450%	6/9/25
285000	NORTHERN TRUST CORP	104.64	298,226.90	111.62	318,104.74	0.8	3.5	A2	3.950%	10/30/25
115000	STATE STREET CORP	100.00	115,000.00	104.49	120,167.75	0.3	2.3	A1	2.350%	11/1/25
150000	FS KKR CAPITAL CORP	98.83	148,245.00	104.40	156,600.75	0.4	3.3	Baa3	3.400%	1/15/26
425000	FIDUS INVESTMENT CORP	100.00	425,000.00	106.03	450,623.25	1.1	4.5	NR	4.750%	1/31/26
169000	BANK OF AMERICA CORP	100.00	169,000.00	102.51	173,247.81	0.4	2.0	A2	2.020%	2/13/26
100000	BRIGHTHSE FIN GLOBAL FUND 144A	99.77	99,775.00	100.40	100,400.00	0.2	1.5	A3	1.550%	5/24/26
260000	WELLS FARGO & CO	105.20	273,520.00	111.31	289,409.38	0.7	3.7	A3	4.100%	6/3/26
200000	NATIONAL AUSTRALIA BK/NY	99.27	198,546.00	106.04	212,070.20	0.5	2.4	Aa3	2.500%	7/12/26
180000	SUMITOMO MITSUI FINANCIAL GROUP INC	100.00	180,000.00	105.21	189,371.88	0.5	2.5	A1	2.630%	7/14/26
44000	WALMART INC	99.81	43,916.84	99.82	43,920.49	0.1	1.1	NR	1.050%	9/17/26
271000	JPMORGAN CHASE & CO	100.00	271,000.00	98.44	266,784.05	0.6	1.1	A2	1.050%	11/19/26
225000	MORGAN STANLEY	100.00	225,000.00	98.29	221,143.05	0.5	1.0	A1	0.990%	12/10/26
178000	RELiance STAND LIFE II	99.72	177,505.20	105.28	187,398.76	0.5	2.6	A2	2.750%	1/21/27
250000	BANK OF AMERICA CORP	110.40	276,010.00	107.93	269,815.50	0.7	3.0	A2	3.250%	10/21/27
40000	7-ELEVEN INC	99.69	39,874.80	96.05	38,419.80	0.1	1.4	Baa2	1.300%	2/10/28
135000	EUROPEAN INVESTMENT BANK	99.25	133,992.90	97.23	131,260.77	0.3	1.3	Aaa	1.250%	2/14/31
200000	COSTCO WHOLESALE CORP	99.79	199,590.00	97.92	195,840.60	0.5	1.8	Aa3	1.750%	4/20/32
100000	BANK OF AMERICA CORP	100.00	100,000.00	98.51	98,507.40	0.2	2.3	A2	2.300%	7/21/32
90000	FIRST UNION CORP	123.80	111,417.30	137.15	123,433.20	0.3	4.8	A3	6.550%	10/15/35
165000	JOHNSON AND JOHNSON SR BND CALL	99.70	164,510.00	112.54	185,687.70	0.4	3.0	Aaa	3.400%	1/15/38
65000	SOUTHERN CALIF EDISON CO	140.26	91,172.25	133.33	86,661.38	0.2	4.5	A3	6.050%	3/15/39
35000	MANULIFE FINANCIAL CORP SR	99.64	34,875.75	139.82	48,935.39	0.1	3.8	NR	5.380%	3/4/46
72000	SAN DIEGO GAS & ELECTRIC CO	99.55	71,678.88	112.75	81,181.30	0.2	3.3	A1	3.750%	6/1/47
160000	COMMONSPIRIT HEALTH	100.00	160,000.00	111.40	178,239.20	0.4	3.4	A2	3.820%	10/1/49
160000	MEMORIAL SLOAN-KETTERING	100.00	160,000.00	101.00	161,606.40	0.4	2.9	Aa3	2.960%	1/1/50
99000	KKR GROUP FINANCE CO VII	99.47	98,479.26	107.15	106,074.94	0.3	3.4	NR	3.630%	2/25/50
250000	WK KELLOGG FOUNDATION TR 144A	100.00	250,000.00	95.12	237,801.75	0.6	2.6	Aaa	2.440%	10/1/50
40000	7-ELEVEN INC	99.62	39,846.80	92.18	36,871.64	0.1	3.0	Baa2	2.800%	2/10/51
300000	WILLIS-KNIGHTON MED CTR	100.00	300,000.00	99.43	298,295.10	0.7	3.1	NR	3.070%	3/1/51
199000	CALIFORNIA ENDOWMENT	100.00	199,000.00	96.01	191,051.34	0.5	2.6	Aaa	2.500%	4/1/51
300000	ATHENE HOLDING LTD	99.36	298,068.00	110.21	330,620.40	0.8	3.6	NR	3.950%	5/25/51
75000	INTEL CORP	99.34	74,505.75	98.09	73,566.07	0.2	3.2	A1	3.100%	2/15/60
155000	WESTERN & SOUTHERN LIFE	99.53	154,266.90	107.59	166,760.00	0.4	3.5	A2	3.750%	4/28/61
288000	PENN MUTUAL LIFE INS CO 144A	100.00	288,000.00	103.73	298,749.60	0.7	3.7	A2	3.800%	4/29/61
	Accrued Interest				55,892.34	0.1				
			7,711,008.00		7,978,061.90	19.3	2.5			

Palm Beach Gardens Police Officers' Retirement Fund

Period Ending 9/30/2021

Portfolio Holdings

Quantity	Security	Unit Cost	Total Cost	Price	Market Value	Pct. Assets	Cur. Yield	Moody's Ratings	Coupon %	Maturity Date
MUNICIPAL BONDS (USD)										
180000	NEW YORK NY GO	108.78	195,809.40	110.47	198,851.40	0.5	4.8	Aa2	5.320%	3/1/24
90000	COMMONWEALTH FING AUTH PA	100.00	90,000.00	107.57	96,814.80	0.2	5.3	A1	5.650%	6/1/24
115000	SAN FRANCISCO CA CITY & CNTY PUB UTILS	100.00	115,000.00	110.67	127,269.35	0.3	3.3	Aa2	3.700%	11/1/32
30000	METRO GOVT NASH & DAVD CNTY TN WTR & S	134.47	40,339.80	144.87	43,461.00	0.1	4.5	Aa2	6.570%	7/1/37
130000	NEW YORK ST DORM AUTH REV	100.00	130,000.00	113.92	148,097.30	0.4	3.8	Aa2	4.290%	7/1/44
55000	VIRGINIA PORT AUTH PORT FAC	100.00	55,000.00	108.80	59,840.00	0.1	4.1	A1	4.480%	7/1/45
320000	TEXAS ST A & M UNIV PERM UNIV FUND REV	100.00	320,000.00	102.68	328,569.60	0.8	3.0	Aaa	3.100%	7/1/49
165000	CONNECTICUT ST HLTH & ED FACS AUTH REV	100.00	165,000.00	97.10	160,213.35	0.4	3.0	Aa3	2.870%	7/1/51
	Accrued Interest				10,038.45	0.0				
			1,111,149.00		1,173,155.30	2.8	3.7			
GOVERNMENT BONDS (USD)										
68000	US TREASURY N/B	96.18	65,399.53	96.77	65,800.61	0.2	1.2	Aaa	1.130%	2/15/31
174000	US TREASURY N/B	99.35	172,870.10	97.45	169,568.39	0.4	1.3	Aaa	1.250%	8/15/31
55000	US TREASURY N/B	98.11	53,960.16	95.36	52,447.67	0.1	1.8	Aaa	1.750%	8/15/41
105000	US TREASURY N/B	102.25	107,358.40	103.37	108,539.65	0.3	2.2	Aaa	2.250%	8/15/49
133000	US TREASURY N/B	101.47	134,958.60	97.98	130,319.25	0.3	2.0	Aaa	2.000%	8/15/51
	Accrued Interest				1,115.62	0.0				
			534,546.80		527,791.20	1.3	1.7			
GOVERNMENT SPONSORED BOND (USD)										
80000	FNMA	102.41	81,928.00	106.23	84,987.92	0.2	2.5	Aaa	2.630%	9/6/24
130000	TVA	99.92	129,899.90	108.92	141,595.74	0.3	2.6	Aaa	2.880%	2/1/27
45000	FNMA	146.48	65,916.45	159.21	71,645.58	0.2	3.9	Aaa	6.210%	8/6/38
	Accrued Interest				1,171.71	0.0				
			277,744.40		299,400.95	0.7	2.9			
MORTGAGE POOLS (USD)										
71280.09	SBIC 2015-10A CL 1	97.15	69,250.68	103.08	73,478.51	0.2	2.4	Aaa	2.520%	3/10/25
20016.73	FN AD4398	106.25	21,267.78	105.94	21,206.30	0.1	3.8	Aaa	4.000%	6/1/25
4491.83	FG J12435	103.11	4,631.39	106.01	4,761.67	0.0	3.8	Aaa	4.000%	6/15/25
10394.05	G2 4703	102.75	10,679.68	106.15	11,033.46	0.0	3.8	Aaa	4.000%	6/20/25
100000	AFFRM 2021-A A	99.99	99,985.23	100.22	100,219.53	0.2	0.9	Aaa	0.880%	8/15/25
131867	FRESB 2018-SB54 A7F	100.49	132,512.80	105.70	139,379.82	0.3	3.5	Aaa	3.670%	9/25/25
465000	FHMS KL4F A2AS	103.84	482,837.40	107.16	498,310.18	1.2	3.4	Aaa	3.680%	10/25/25

Palm Beach Gardens Police Officers' Retirement Fund

Period Ending 9/30/2021

Portfolio Holdings

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31656.81	FHR 3816 HA	103.01	32,609.66	104.95	33,224.50	0.1	3.3	Aaa	3.500%	11/15/25
111355.8	FHMS KJ 17 A2	102.00	113,582.60	106.39	118,470.74	0.3	2.8	Aaa	2.980%	11/25/25
320000	HERTZ 2021-1A A	99.98	319,949.40	100.30	320,970.14	0.8	1.2	Aaa	1.210%	12/25/25
182000	FHMS KC03 A2	101.99	185,618.80	105.63	192,248.93	0.5	3.3	Aaa	3.500%	1/25/26
350000	CRDBL 2021-1A A	101.09	353,814.50	100.96	353,375.92	0.9	2.4	Aaa	2.390%	4/15/26
120664.2	FHLMC KW02	101.50	122,468.70	104.85	126,511.71	0.3	2.8	Aaa	2.900%	4/25/26
75000	FHMS KG01 A7	103.00	77,247.08	107.31	80,480.92	0.2	2.7	Aaa	2.880%	4/25/26
100000	MLANE 2021-A A	99.98	99,984.93	99.97	99,972.57	0.2	1.6	Aaa	1.590%	9/15/26
51852.29	SBAP 2007-20A 1	104.45	54,161.58	107.72	55,856.58	0.1	4.9	Aaa	5.320%	1/1/27
110620.2	FN BA6406	101.22	111,968.40	104.70	115,821.63	0.3	2.9	Aaa	3.000%	1/25/27
10521.06	G2 5327	102.11	10,743.09	106.79	11,235.27	0.0	3.3	Aaa	3.500%	3/20/27
500000	ONDK 2021-1A A	100.00	499,989.10	100.29	501,436.65	1.2	1.6	Aaa	1.590%	5/17/27
200000	ONDK 2021-1A B	99.98	199,970.00	100.60	201,205.74	0.5	2.3	Aaa	2.280%	5/17/27
298771.2	TRP LLC 21 1 A 144A	99.98	298,709.40	100.20	299,365.72	0.7	2.1	NR	2.070%	6/17/27
150000	AVIS BUDGET RENTAL 21-1A B	99.97	149,960.60	99.62	149,422.99	0.4	1.6	A2	1.640%	8/20/27
105000	FHMS K068 A2	107.85	113,242.50	110.37	115,891.43	0.3	2.9	Aaa	3.240%	8/25/27
300000	CROP 2021-T1 A	100.00	299,993.20	99.54	298,633.89	0.7	2.4	Aaa	2.430%	11/15/27
224025.6	TAH 2020-SFR2 A	100.00	224,020.20	98.20	219,997.12	0.5	1.5	Aaa	1.480%	11/17/27
107103.9	FN MA1351	100.94	108,108.10	102.82	110,119.21	0.3	2.4	Aaa	2.500%	2/25/28
21891.63	SBIC 2018-10A 1	99.78	21,843.58	106.32	23,274.92	0.1	3.0	Aaa	3.190%	3/10/28
156029.3	FHLMC K077 A1	101.99	159,141.30	109.69	171,153.47	0.4	3.4	Aaa	3.700%	3/25/28
42601.17	FN MA1387	103.69	44,172.09	105.66	45,012.21	0.1	2.8	Aaa	3.000%	3/25/28
192000	FN AN9038	100.66	193,260.00	107.31	206,030.43	0.5	3.2	Aaa	3.460%	5/1/28
80000	FHLMC K077 A2	102.69	82,150.00	114.55	91,641.36	0.2	3.4	Aaa	3.850%	5/25/28
67589.16	FN AU0909	99.50	67,251.12	101.50	68,602.34	0.2	2.0	Aaa	2.000%	7/25/28
300000	SCFET 2021-1A A3	100.00	299,995.10	99.75	299,251.53	0.7	0.8	Aaa	0.830%	8/21/28
120000	FN BL0484	105.99	127,190.60	112.36	134,828.89	0.3	3.8	Aaa	4.220%	11/1/28
60000	FHMS K088 A2	103.00	61,797.36	114.55	68,727.64	0.2	3.2	Aaa	3.690%	1/25/29
13660.77	GN 486880	108.50	14,821.94	111.74	15,264.88	0.0	5.8	Aaa	6.500%	2/15/29
120000	FN BL1489	103.12	123,750.00	108.96	130,754.84	0.3	3.2	Aaa	3.490%	3/25/29
190000	FHLMC MF KG01	103.00	195,697.20	109.54	208,126.63	0.5	2.7	Aaa	2.940%	4/25/29
68094.69	FN AX8478	98.52	67,084.12	105.48	71,829.31	0.2	2.8	Aaa	3.000%	11/25/29
240000	FHMS K107 A2	103.00	247,191.60	100.36	240,852.60	0.6	1.6	Aaa	1.640%	2/25/30
111682.8	FG T40164	97.30	108,663.50	105.01	117,273.85	0.3	2.9	Aaa	3.000%	3/15/30
20378.62	FG G15855	103.11	21,012.84	107.47	21,900.87	0.1	3.3	Aaa	3.500%	1/15/31
250000	OPTN 2021-B A	99.99	249,974.60	100.05	250,115.72	0.6	1.5	Aaa	1.470%	5/8/31
175000	CAFL 2021-2 B	99.99	174,987.20	97.85	171,239.56	0.4	2.4	Aaa	2.380%	6/15/31

Palm Beach Gardens Police Officers' Retirement Fund

Period Ending 9/30/2021

Portfolio Holdings

Quantity	Security	Unit Cost	Total Cost	Price	Market Value	Pct. Assets	Cur. Yield	Moody's Ratings	Coupon %	Maturity Date
60035.71	FG J34676	105.50	63,337.67	106.00	63,637.14	0.2	2.8	Aaa	3.000%	7/1/31
23554.83	FHR 2362 ZA	109.00	25,674.85	114.69	27,016.04	0.1	5.7	Aaa	6.500%	9/15/31
150000	UPST 2021-4 A	99.99	149,981.50	100.01	150,017.56	0.4	0.8	Aaa	0.840%	9/20/31
250000	VCRRL 2021-1A A	100.00	250,000.00	100.00	250,000.00	0.6	2.2	Aaa	2.150%	10/20/31
70225.02	FG G30701	108.78	76,390.59	112.05	78,685.37	0.2	4.5	Aaa	5.000%	11/1/31
78539.6	FN MA0976	99.66	78,269.67	106.30	83,483.97	0.2	3.3	Aaa	3.500%	2/25/32
3771.91	G2 4309	98.77	3,725.35	112.26	4,234.26	0.0	5.3	Aaa	6.000%	4/15/32
2109.11	GN 582153	99.83	2,105.49	112.70	2,376.97	0.0	5.3	Aaa	6.000%	6/15/32
73196.56	FN MA1275	97.69	71,503.95	105.90	77,517.90	0.2	2.8	Aaa	3.000%	12/1/32
29312.91	FN AQ6290	97.38	28,543.47	106.36	31,175.78	0.1	2.8	Aaa	3.000%	12/25/32
23879.4	SBAP 2013-20D	99.50	23,760.31	102.90	24,572.12	0.1	2.0	Aaa	2.080%	4/1/33
145822.6	GNR 2003-25 PZ	112.00	163,321.30	105.55	153,913.48	0.4	5.2	Aaa	5.500%	4/20/33
25376.68	FN 771194	106.25	26,962.72	115.37	29,276.51	0.1	4.8	Aaa	5.500%	4/25/34
43484.78	G2 784739	102.13	44,408.93	106.31	46,228.85	0.1	3.8	Aaa	4.000%	5/20/34
12645.04	FN 735288	105.88	13,388.02	113.90	14,402.74	0.0	4.4	Aaa	5.000%	3/25/35
46934.01	FN 745001	110.62	51,920.46	113.87	53,446.08	0.1	5.7	Aaa	6.500%	9/25/35
18509.14	GN 782177	104.87	19,411.40	116.03	21,475.32	0.1	4.3	Aaa	5.000%	5/15/36
15386.77	G2 3863	104.25	16,040.70	112.59	17,323.84	0.0	4.4	Aaa	5.000%	6/20/36
14787.01	FG G02268	102.08	15,094.31	114.31	16,902.52	0.0	5.7	Aaa	6.500%	8/1/36
31410.52	GN 782119	107.08	33,633.80	118.14	37,109.06	0.1	5.1	Aaa	6.000%	8/15/36
10587.64	FN 256394	102.00	10,799.40	114.04	12,074.19	0.0	5.7	Aaa	6.500%	9/1/36
9193.16	FHR 3287 PD	106.50	9,790.86	114.47	10,523.29	0.0	4.8	Aaa	5.500%	3/15/37
183076.6	FHR 3342 PZ	104.94	192,116.10	112.23	205,461.73	0.5	4.5	Aaa	5.000%	6/15/37
267000	BCP TRUST 21-330N B VR	99.26	265,018.30	99.29	265,116.40	0.6	1.3	Aaa	1.300%	6/15/38
10459.01	G2 4194	106.12	11,099.62	113.61	11,882.11	0.0	4.8	Aaa	5.500%	7/20/38
4902.34	GNMA 4195	99.89	4,896.97	117.18	5,744.76	0.0	5.1	Aaa	6.000%	7/20/38
127986.8	MVWOT 2019-2A A	102.68	131,411.40	101.65	130,094.47	0.3	2.2	Aaa	2.220%	10/20/38
12601.38	GN 552509	105.00	13,231.35	111.51	14,052.31	0.0	4.9	Aaa	5.500%	12/20/38
37546.6	FN 930504	104.88	39,377.16	105.81	39,727.04	0.1	4.7	Aaa	5.000%	2/1/39
19066.86	GNMA 4447	104.81	19,984.45	113.14	21,572.44	0.1	4.4	Aaa	5.000%	5/20/39
43132.41	G2 4496	109.58	47,263.69	114.01	49,174.40	0.1	4.4	Aaa	5.000%	7/20/39
17654.47	GNR 2009-65 AH	103.09	18,200.66	104.76	18,495.47	0.0	4.3	Aaa	4.500%	7/20/39
37154.09	FNR 2009-67 LB	104.31	38,756.28	110.76	41,150.91	0.1	4.5	Aaa	5.000%	8/25/39
3675.73	FHR 4121 MA	95.89	3,524.68	100.09	3,678.90	0.0	2.0	Aaa	2.000%	10/15/39
133562.4	GNR 2010-29 AD	105.25	140,574.40	108.17	144,474.26	0.3	3.2	Aaa	3.500%	10/20/39
200000	PROG 2021-SFR7 A	100.00	199,994.30	98.63	197,258.70	0.5	1.7	Aaa	1.690%	8/17/40
250000	AALLC 2021-1H B	99.99	249,963.30	100.00	250,000.00	0.6	1.9	Aaa	1.900%	10/20/40

Palm Beach Gardens Police Officers' Retirement Fund

Period Ending 9/30/2021

Portfolio Holdings

Quantity	Security	Unit Cost	Total Cost	Price	Market Value	Pct. Assets	Cur. Yield	Moody's Ratings	Coupon %	Maturity Date
37470.57	GNR 2012-36 AB	98.15	36,775.82	103.90	38,932.03	0.1	2.9	Aaa	3.000%	10/20/40
184008	MNW OWNER TRUST 21 1WA	99.97	183,958.20	100.02	184,053.13	0.4	1.1	NR	1.140%	1/20/41
92003.98	MNW OWNER TRUST 21 1WA B	99.98	91,984.12	99.89	91,903.99	0.2	1.4	NR	1.440%	1/20/41
10830.67	FHR 4050 NK	103.00	11,155.53	104.65	11,334.78	0.0	4.3	Aaa	4.500%	9/15/41
270000	FSMT 2021-9INV A1	103.30	278,901.60	102.86	277,709.85	0.7	2.4	Aaa	2.500%	9/25/41
18652.34	FHLMC 3933 QG	101.01	18,840.54	106.35	19,836.13	0.0	2.8	Aaa	3.000%	10/15/41
13012.75	GNR 2012-50 PG	98.22	12,781.34	101.06	13,150.97	0.0	2.0	Aaa	2.000%	12/20/41
22175.39	FN AJ7680	99.25	22,008.92	108.29	24,013.42	0.1	3.2	Aaa	3.500%	12/25/41
9011.12	FNR 2012-93 QD	96.47	8,692.92	101.56	9,151.70	0.0	1.7	Aaa	1.750%	1/25/42
42474.36	GNR 2012-60 LA	99.00	42,049.70	103.22	43,843.66	0.1	1.9	Aaa	2.000%	3/16/42
19829.71	FNR 2012 110KJ	99.00	19,631.40	102.28	20,282.66	0.0	2.9	Aaa	3.000%	3/20/42
60303.66	FN MA 3024	102.16	61,603.81	104.51	63,021.71	0.2	3.3	Aaa	3.500%	6/1/42
46150.43	GNR 2012-106 QD	96.41	44,491.85	100.84	46,539.69	0.1	1.5	Aaa	1.500%	7/20/42
62301.92	FN MA1136	97.41	60,685.97	104.55	65,133.68	0.2	3.3	Aaa	3.500%	8/25/42
98953.24	FNR 2012-146 PE	100.75	99,695.39	101.43	100,367.17	0.2	1.7	Aaa	1.750%	8/25/42
46332.93	FG C09016	98.23	45,514.83	108.32	50,188.11	0.1	3.2	Aaa	3.500%	10/1/42
96247.77	FG Q13637	95.75	92,157.43	106.76	102,756.70	0.2	2.8	Aaa	3.000%	11/15/42
34629.73	FHR 4144 P	100.00	34,629.80	103.27	35,761.74	0.1	2.4	Aaa	2.500%	12/15/42
49000	FNR 2013-111 PL	102.12	50,041.25	102.79	50,365.62	0.1	1.9	Aaa	2.000%	12/25/42
58467.22	FNR 2013-14 QE	100.00	58,467.22	101.04	59,076.03	0.1	1.7	Aaa	1.750%	3/25/43
4883.53	FNR 2017-66 QL	97.11	4,742.37	100.31	4,898.60	0.0	3.0	Aaa	3.000%	9/25/43
65571.33	FN 2015 2PA	98.92	64,864.39	102.88	67,461.74	0.2	2.2	Aaa	2.250%	3/25/44
5687.53	FHR 4710 QA	102.16	5,810.18	100.16	5,696.43	0.0	3.5	Aaa	3.500%	4/15/44
3696.57	FNR 2016-100 GC	100.92	3,730.66	100.34	3,709.22	0.0	3.0	Aaa	3.000%	5/25/44
33948.28	FHR 4388 MA	96.50	32,760.14	104.00	35,305.94	0.1	2.9	Aaa	3.000%	7/15/44
33133.81	FHR 4388 MC	99.27	32,892.04	103.62	34,332.11	0.1	2.4	Aaa	2.500%	7/15/44
56676.18	FHR 4462 KA	98.80	55,995.93	105.92	60,028.94	0.1	3.3	Aaa	3.500%	1/15/45
35954.78	GNR 2016-136 AV	94.94	34,134.57	101.85	36,620.11	0.1	2.9	Aaa	3.000%	2/20/45
68869.5	FNR 2016 31 PC	97.45	67,112.87	101.77	70,090.23	0.2	2.9	Aaa	3.000%	3/25/45
177519	TMCL 2020-1A A	99.98	177,488.90	101.33	179,883.97	0.4	2.7	Aaa	2.730%	8/20/45
66519.3	FNR 2017-62 AB	97.89	65,116.14	103.89	69,109.02	0.2	2.9	Aaa	3.000%	8/25/45
226283.2	TMCL 2020-2A A	99.97	226,215.80	100.84	228,193.76	0.6	2.1	Aaa	2.100%	9/20/45
17454.09	GNR 2016-103 EJ	98.12	17,126.79	101.32	17,684.01	0.0	3.0	Aaa	3.000%	10/20/45
44754.54	FN AZ9229	100.39	44,929.54	107.76	48,229.53	0.1	3.7	Aaa	4.000%	10/25/45
45611.21	FHR 4546 TH	95.41	43,516.02	103.16	47,050.41	0.1	2.4	Aaa	2.500%	12/15/45
282564.3	CLIF 2021-1A A	100.00	282,559.00	98.55	278,478.26	0.7	1.7	NR	1.640%	2/18/46
333665.9	TMCL 21-1A	99.97	333,564.10	98.41	328,369.79	0.8	2.7	Aaa	2.620%	2/20/46

Palm Beach Gardens Police Officers' Retirement Fund

Period Ending 9/30/2021

Portfolio Holdings

		Unit	Total		Market	Pct.	Cur.	Moody's Coupon		Maturity
Quantity	Security	Cost	Cost	Price	Value	Assets	Yield	Ratings	%	Date
10772.37	GNR 2017 59P	97.97	10,553.58	100.45	10,821.37	0.0	3.0	Aaa	3.000%	4/20/46
38503.7	G2 MA3725	98.06	37,757.61	102.96	39,642.58	0.1	2.9	Aaa	3.000%	6/20/46
296875	BBIRD 2021-1A A	100.00	296,867.00	100.05	297,025.12	0.7	2.4	Aaa	2.440%	7/15/46
300000	AQFIT 2021-A A	99.99	299,960.60	99.99	299,970.00	0.7	1.5	Aaa	1.540%	7/17/46
250000	ADC 2021-1A A2	100.00	250,000.00	100.45	251,129.00	0.6	1.9	Aaa	1.940%	8/15/46
298000	TMCL 2021-3A A	99.98	297,948.60	98.99	294,978.79	0.7	2.0	Aaa	1.940%	8/20/46
69329.24	FN MA2777	94.50	65,516.11	103.28	71,604.72	0.2	2.9	Aaa	3.000%	10/25/46
125000	FHR 4738 TW	90.75	113,437.50	105.94	132,422.84	0.3	2.8	Aaa	3.000%	11/15/46
58258.74	FHR 4635 PH	100.00	58,258.56	102.69	59,823.73	0.1	2.7	Aaa	2.750%	12/15/46
24587.55	FN BE2951	101.81	25,033.42	103.93	25,553.43	0.1	2.9	Aaa	3.000%	1/25/47
6514.49	GNMA 80BG	93.38	6,082.91	103.10	6,716.26	0.0	2.4	Aaa	2.500%	3/20/47
40222.16	FHR 4682 LD	94.86	38,153.00	104.54	42,049.85	0.1	2.6	Aaa	2.750%	5/15/47
8601.67	FNR 2018 69 PA	99.32	8,543.14	100.61	8,654.27	0.0	3.5	Aaa	3.500%	5/25/47
18552.56	GNR 2017 99JE	100.31	18,610.59	103.76	19,250.66	0.0	2.7	Aaa	2.750%	6/20/47
17921.67	FHR 4713 YH	93.94	16,835.17	102.72	18,409.44	0.0	2.4	Aaa	2.500%	7/15/47
36338.93	FHR 2017 72 GH	99.19	36,043.68	99.86	36,288.65	0.1	2.5	Aaa	2.500%	8/25/47
85117.78	GNR 2017 134PT	98.31	83,681.64	105.12	89,474.07	0.2	2.4	Aaa	2.500%	9/20/47
25914.13	FG G08784	103.22	26,749.28	106.51	27,600.13	0.1	3.3	Aaa	3.500%	10/1/47
18248.01	FG T65441	98.94	18,054.07	104.26	19,026.15	0.0	2.9	Aaa	3.000%	10/1/47
82185.68	GNR 2018-115 BP	98.94	81,312.49	104.83	86,157.89	0.2	3.3	Aaa	3.500%	11/20/47
105000	FNR 2018 1 HB	95.66	100,439.10	102.58	107,706.94	0.3	2.4	Aaa	2.500%	1/20/48
119992.7	FNR 2018 59D	94.75	113,693.10	107.25	128,686.68	0.3	2.8	Aaa	3.000%	4/20/48
384303.4	GOOD 2021-3CS A	99.95	384,124.50	99.53	382,490.65	0.9	2.1	Aaa	2.100%	5/20/48
213000	GNR 2019-133 EB	92.50	197,025.00	99.65	212,246.49	0.5	2.0	Aaa	2.000%	4/20/49
16477.63	FHR 4914 DH	98.00	16,148.22	103.11	16,990.75	0.0	2.2	Aaa	2.250%	8/25/49
16636.13	GNR 2019-162 GA	100.75	16,760.93	101.68	16,915.20	0.0	3.0	Aaa	3.000%	10/20/49
267463.5	TRL 2020-1A A	99.98	267,399.10	100.32	268,312.76	0.6	2.0	NR	1.960%	10/17/50
297387.6	TRP 2021-2 A	99.96	297,265.70	100.64	299,279.25	0.7	2.1	Aaa	2.150%	6/19/51
250000	CBSLT 2021-BGS A	99.98	249,945.10	99.69	249,218.75	0.6	1.2	Aaa	1.170%	9/25/51
290585.3	INSTR 2021-1A A 144A	99.95	290,427.30	99.68	289,663.37	0.7	2.3	Aaa	2.300%	2/15/54
100000	SUNRN 2021-2A A	99.96	99,961.51	100.00	100,000.00	0.2	2.3	Aaa	2.270%	1/30/57
392686	SORT 2021-1A A1	99.98	392,611.30	100.62	395,126.74	1.0	1.5	Aaa	1.530%	3/15/61
Accrued Interest					32,442.76	0.1				
			15,992,595.00		16,350,033.00	39.6	2.4			
			35,566,818.00		41,312,079.00	100.0	1.9			
TOTAL PORTFOLIO			35,566,818.00		41,312,079.00	100.0	1.9			

Palm Beach Gardens Police Officers' Retirement Fund

Period Ending 9/30/2021

Portfolio Holdings

Quantity	Security	Unit Cost	Total Cost	Price	Market Value	Pct. Assets	Cur. Yield	Moody's Ratings	Coupon %	Maturity Date
SHORT TERM FIXED INCOME										
CASH AND EQUIVALENTS (USD)										
	CASH		546,201.40		546,201.40	7.9	1.7			
CORPORATE BONDS (USD)										
70000	WELLS FARGO & COMPANY - STEP	100.24	70,168.00	100.19	70,135.45	1.0	2.0	A1	2.000%	11/25/22
85000	SBA TOWER TRUST	101.90	86,611.52	101.27	86,076.64	1.2	3.4	A2	3.450%	3/15/23
75000	BANK OF MONTREAL VR	100.00	75,000.00	100.13	75,096.00	1.1	0.3	NR	0.310%	9/15/23
50000	SECURITY BENEFIT GL FUND	100.40	50,200.00	100.66	50,328.00	0.7	1.2	NR	1.250%	5/17/24
	Accrued Interest				847.08	0.0				
			281,979.50		282,483.20	4.1	1.8			
MUNICIPAL BONDS (USD)										
165000	TRI-CNTY OR MET TRANS DIST REV PREREF	105.84	174,634.40	100.00	165,000.00	2.4	5.0	A3	5.000%	10/1/21
75000	PALM BEACH CO FL PUB IMPT REV PREREF	105.98	79,486.50	100.37	75,275.25	1.1	5.0	Aa1	5.000%	11/1/21
20000	DOWNERS GROVE IL GO PREREF	105.25	21,049.20	100.94	20,188.00	0.3	4.0	NR	4.000%	1/1/22
5000	TITUS CO TX GO PREREF	107.00	5,350.20	101.97	5,098.30	0.1	4.9	NR	5.000%	3/1/22
50000	BAY AREA CA TOLL AUTH REV PREREF	107.87	53,933.50	102.40	51,201.50	0.7	4.9	Aa3	5.000%	4/1/22
20000	PENNSYLVANIA ST HGR ED AUTH REV PREREF	107.72	21,543.80	102.39	20,478.60	0.3	4.9	Aa3	5.000%	4/1/22
20000	UNIV OF NORTH CAROLINA AT GREENSBORO R	107.72	21,543.80	102.37	20,473.60	0.3	4.9	NR	5.000%	4/1/22
50000	ILLINOIS ST FIN AUTH REV PREREF	106.69	53,345.50	102.37	51,185.00	0.7	4.2	A1	4.250%	5/15/22
80000	SAN ANTONIO TX WTR REV PREREF	107.68	86,147.20	102.96	82,364.80	1.2	4.9	NR	5.000%	5/15/22
50000	HAMILTON CO OH HLTH CARE FACS REV PRERE	108.04	54,021.00	103.17	51,585.00	0.7	4.8	A2	5.000%	6/1/22
6000	MARIN CA WTR DIST FING AUTH WTR REV PRE	108.11	6,486.36	103.55	6,212.88	0.1	4.8	NR	5.000%	7/1/22
15000	UNIV OF TEXAS TX REV PREREF	109.29	16,393.20	104.20	15,630.45	0.2	4.8	Aaa	5.000%	8/15/22
90000	NE CENTRAL PLAINS ENERGY GAS REV PREREF	108.13	97,318.80	104.22	93,797.10	1.4	4.8	A2	5.000%	9/1/22
35000	SOUTH CAROLINA ST JOBS ECON DEV REV PREI	107.34	37,568.65	103.79	36,325.80	0.5	3.6	NR	3.750%	11/1/22
20000	ERIE PA WTR AUTH WTR REV PREREF	107.87	21,573.80	104.27	20,855.00	0.3	3.8	A2	4.000%	12/1/22
25000	HOMEWOOD AL ED BLDG AUTH REV PREREF	109.52	27,380.75	104.91	26,228.00	0.4	4.3	A2	4.500%	12/1/22
15000	HOUSTON TX WTR & SWR SYS REV ETM	97.37	14,605.05	99.73	14,960.10	0.2	0.0	Aa1	0.000%	12/1/22
10000	MET TRANS AUTH NY REV PREREF	112.43	11,242.70	107.58	10,757.80	0.2	4.6	NR	5.000%	5/15/23
75000	MONTGOMERY CNTY TX HLTH	98.19	73,646.25	99.36	74,521.50	1.1	0.0	NR	0.000%	7/15/23
10000	WESTMORELAND CO PA MUNI AUTH REV PREF	113.42	11,341.90	108.83	10,882.70	0.2	4.6	A1	5.000%	8/15/23
15000	BROWARD CO FL ARPT SYS REV PREREF	114.77	17,215.95	109.70	16,454.40	0.2	4.8	A1	5.250%	10/1/23
20000	BROWARD CO FL ARPT SYS REV PREREF	114.77	22,954.60	109.70	21,939.20	0.3	4.8	A1	5.250%	10/1/23
30000	RALEIGH NC LTD OBLIG REV PREREF	111.69	33,508.20	108.02	32,407.50	0.5	3.9	Aa1	4.250%	10/1/23

Palm Beach Gardens Police Officers' Retirement Fund

Period Ending 9/30/2021

Portfolio Holdings

Quantity	Security	Unit Cost	Total Cost	Price	Market Value	Pct. Assets	Cur. Yield	Moody's Ratings	Coupon %	Maturity Date
30000	S WSTRN IL DEV AUTH HLTH FAC REV PREREF	121.27	36,381.60	114.04	34,212.00	0.5	6.2	NR	7.130%	11/1/23
10000	MET TRANS AUTH NY REV PREREF	114.54	11,454.40	110.10	11,009.80	0.2	4.5	A3	5.000%	11/15/23
10000	BUREAU CO TWP IL HIGH SCH DIST GO PREREF	116.48	11,648.30	111.54	11,154.20	0.2	5.3	NR	5.900%	12/1/23
20000	DUTCHESS CO NY LOC DEV CORP REV PREREF	115.42	23,085.00	112.62	22,523.60	0.3	4.4	Baa2	5.000%	7/1/24
25000	ILLINOIS ST FIN AUTH REV EDTC	114.16	28,539.75	112.35	28,087.00	0.4	3.6	NR	4.000%	5/1/25
15000	ST UNIV OF IOWA UNIV REV ETM	103.50	15,525.15	105.71	15,856.50	0.2	1.9	NR	2.000%	11/1/25
	Accrued Interest				16,792.91	0.2				
			1,088,925.00		1,063,458.00	15.4	4.3			
GOVERNMENT SPONSORED BOND (USD)										
250000	FFCB	99.75	249,375.00	99.58	248,944.00	3.6	0.4	Aaa	0.400%	10/15/24
200000	FFCB	99.82	199,644.00	99.26	198,521.60	2.9	0.5	Aaa	0.470%	1/27/25
200000	FNMA	99.98	199,968.00	99.45	198,892.40	2.9	0.5	Aaa	0.520%	8/18/25
300000	FHLMC	100.00	299,997.00	99.11	297,341.40	4.3	0.6	Aaa	0.630%	9/8/25
64000	FHLMC	100.00	63,999.36	99.29	63,544.70	0.9	0.6	Aaa	0.610%	11/10/25
100000	FHLB	99.92	99,925.00	98.67	98,672.80	1.4	0.7	Aaa	0.700%	9/18/26
100000	FHLB	99.75	99,750.00	97.61	97,613.20	1.4	0.8	Aaa	0.830%	8/17/27
150000	FHLMC	100.00	150,000.00	97.23	145,845.50	2.1	0.8	Aaa	0.830%	9/29/27
	Accrued Interest				1,135.88	0.0				
			1,362,658.00		1,350,511.00	19.5	0.6			
MORTGAGE POOLS (USD)										
100000	CROP 2021-T2 A	100.00	99,995.31	100.02	100,015.20	1.4	1.4	Aaa	1.420%	1/15/24
250000	FHMS KLU1 A2	105.09	262,734.40	105.31	263,270.60	3.8	2.4	Aaa	2.510%	12/25/25
102401.9	GNR 2014-4 EC	101.19	103,617.90	102.13	104,586.50	1.5	2.0	Aaa	2.000%	3/16/26
100000	CRDBL 2021-1A A	101.09	101,089.80	100.96	100,964.60	1.5	2.4	Aaa	2.390%	4/15/26
100000	AVCCT 2021-1A A	99.99	99,990.80	99.77	99,773.55	1.4	1.4	Aaa	1.370%	4/15/27
144939.9	LLEND 2021-1A A	99.99	144,930.20	99.92	144,820.50	2.1	1.1	Aaa	1.070%	5/15/29
86484.77	MFT 2021-2A A	100.00	86,484.42	100.00	86,489.00	1.2	0.5	Aaa	0.510%	9/15/31
100000	MFT 2021-2A B	100.00	99,998.43	100.09	100,088.00	1.4	1.1	Aaa	1.060%	9/15/31
150000	UPST 2021-4 A	99.99	149,981.50	100.01	150,017.60	2.2	0.8	Aaa	0.840%	9/20/31
88589.22	BHG 2021 A	99.91	88,506.17	100.14	88,710.35	1.3	1.4	Aaa	1.420%	11/17/33
115069	FNR 2017-1 AP	100.12	115,212.80	100.05	115,125.10	1.7	3.5	Aaa	3.500%	5/25/43
91500.34	TCF 2020-1A A	101.14	92,547.26	100.49	91,945.91	1.3	2.1	Aaa	2.110%	9/20/45
100000	AQFIT 2021-A A	99.99	99,986.87	99.99	99,990.00	1.4	1.5	Aaa	1.540%	7/17/46
96075.86	GOOD 2021-3CS A	99.95	96,031.13	99.53	95,622.67	1.4	2.1	Aaa	2.100%	5/20/48
144659.7	TRK 2021-INV1 A1	100.00	144,658.70	100.06	144,743.50	2.1	1.3	Aaa	1.250%	7/25/71
	Accrued Interest				2,324.70	0.0				
			1,785,766.00		1,788,488.00	25.8	1.7			

Palm Beach Gardens Police Officers' Retirement Fund

Period Ending 9/30/2021

Portfolio Holdings

Quantity	Security	Unit Cost	Total Cost	Price	Market Value	Pct. Assets	Cur. Yield	Moody's Ratings	Coupon %	Maturity Date
TREASURY BILLS (USD)										
600000	US TREASURY BILL	100.00	599,972.80	100.00	599,974.20	8.7	0.0	Aaa	0.000%	10/21/21
1000000	CASH MGMT BILL	99.99	999,912.70	99.99	999,948.00	14.4	0.0	Aaa	0.000%	11/1/21
			1,599,886.00		1,599,922.00	23.1	0.0			
CERTIFICATES OF DEPOSIT (USD)										
250000	TEXAS EXCHANGE BANK SSB	100.00	250,000.00	100.05	250,120.50	3.6	1.0	NR	1.000%	6/19/25
40000	STATE BANK INDIA	100.00	40,000.00	99.87	39,947.60	0.6	1.0	NR	1.000%	6/26/25
	Accrued Interest				181.31	0.0				
			290,000.00		290,249.40	4.2	1.0			
			6,955,416.00		6,921,314.00	100.0	1.5			
TOTAL PORTFOLIO			6,955,416.00		6,921,314.00	100.0	1.5			

Palm Beach Gardens Police Officers' Retirement Fund

Period Ending 9/30/2021

Purchases

Trade Date	Settle Date	Quantity	Security	Unit Price	Amount	Comm/ Share	Commission
BAC							
9/21/21	9/29/21	250,000.00	AALLC 2021-1H B 1.900% Due 10-20-40	99.99	249,963.30	0.00	0.00
7/15/21	7/21/21	100,000.00	BANK OF AMERICA CORP 2.299% Due 07-21-32	100.00	100,000.00	0.00	0.00
7/22/21	8/5/21	350,000.00	PROG 2021-SFR7 A 1.692% Due 08-17-40	100.00	349,990.00	0.00	0.00
7/22/21	8/5/21	100,000.00	PROG 2021-SFR7 B 1.942% Due 08-17-40	100.00	99,997.74	0.00	0.00
9/22/21	9/29/21	100,000.00	SUNRN 2021-2A A 2.270% Due 01-30-57	99.96	99,961.51	0.00	0.00
					899,912.50	0.00	0.00
BANK OF MONTREAL							
7/6/21	7/12/21	175,000.00	BANK OF MONTREAL 0.372% Due 07-09-24	100.00	175,000.00	0.00	0.00
BARCLAYS-EQ							
9/9/21	9/13/21	581.00	UNIVERSAL DISPLAY CORP	202.16	117,457.80	0.04	23.24
9/23/21	9/27/21	478.00	VEEVA SYSTEMS INC	299.52	143,169.50	0.04	19.12
					260,627.20	0.04	42.36
CITICORP							
7/9/21	7/21/21	350,000.00	HPA 2021-1 A 1.736% Due 09-19-29	100.00	349,997.00	0.00	0.00
COWEN & CO							
8/27/21	8/31/21	1,900.00	COSTAR GROUP INC	83.37	158,405.10	0.03	57.00
7/15/21	7/19/21	2,425.00	SYNOVOUS FINANCIAL CORPORATION	43.78	106,155.10	0.03	72.75
					264,560.20	0.03	129.75
DEUTSCHE							
8/16/21	8/18/21	3,431.00	UBER TECHNOLOGIES INC	41.50	142,378.30	0.02	68.62
GS							
9/13/21	9/21/21	250,000.00	CBSLT 2021-BGS A 1.170% Due 09-25-51	99.98	249,945.10	0.00	0.00

Palm Beach Gardens Police Officers' Retirement Fund

Period Ending 9/30/2021

Purchases

Trade Date	Settle Date	Quantity	Security	Unit Price	Amount	Comm/ Share	Commission
7/16/21	7/22/21	325,000.00	CONNECTICUT ST HLTH & ED FACS AUTH I 2.872% Due 07-01-51	100.00	325,000.00	0.00	0.00
7/14/21	7/21/21	223,000.00	GOLDMAN SACHS GROUP INC 2.908% Due 07-21-42	100.00	223,000.00	0.00	0.00
7/16/21	7/22/21	100,000.00	MLANE 2021-A A 1.590% Due 09-15-26	99.98	99,984.93	0.00	0.00
8/6/21	8/11/21	200,000.00	THRM 2021-1A A 1.280% Due 12-15-27	99.99	199,989.10	0.00	0.00
9/17/21	9/24/21	150,000.00	UPST 2021-4 A 0.840% Due 09-20-31	99.99	149,981.50	0.00	0.00
					1,247,901.00	0.00	0.00
GUGGENHEIM SECS							
8/11/21	8/25/21	250,000.00	ADC 2021-1A A2 1.937% Due 08-15-46	100.00	250,000.00	0.00	0.00
INTL FCSTONE							
9/3/21	9/7/21	55,000.00	US TREASURY N/B 1.750% Due 08-15-41	98.11	53,960.16	0.00	0.00
Jones Trading							
9/24/21	9/28/21	3,301.00	ALTICE USA INC	20.37	67,250.28	0.01	33.01
7/15/21	7/19/21	2,365.00	CITIZENS FINANCIAL GROUP INC	44.59	105,455.80	0.01	23.65
9/15/21	9/17/21	2,587.00	OCCIDENTAL PETE CORP DEL	27.81	71,946.80	0.01	25.87
9/29/21	10/1/21	2,278.00	OLIN CORP	49.10	111,841.60	0.01	22.78
9/28/21	9/30/21	5,217.00	OPENDOOR TECHNOLOGIES INC	20.10	104,870.10	0.01	52.17
8/17/21	8/19/21	3,123.00	ROYALTY PHARMA PLC	39.10	122,108.10	0.01	31.23
6/30/21	7/2/21	2,561.00	SIX FLAGS ENTERTAINMENT CORP	43.30	110,900.80	0.01	25.61
9/9/21	9/13/21	3,717.00	TAPESTRY INC	40.69	151,238.80	0.01	37.17
					845,612.20	0.01	251.49
JP MORGAN BB							
9/3/21	9/7/21	152,000.00	US TREASURY N/B 1.250% Due 08-15-31	99.35	151,008.40	0.00	0.00
JP MORGAN_O							
9/3/21	9/7/21	133,000.00	US TREASURY N/B 2.000% Due 08-15-51	101.47	134,958.60	0.00	0.00

Palm Beach Gardens Police Officers' Retirement Fund

Period Ending 9/30/2021

Purchases

Trade Date	Settle Date	Quantity	Security	Unit Price	Amount	Comm/ Share	Commission
KEYBANC							
9/29/21	10/6/21	300,000.00	AQFIT 2021-A A 1.540% Due 07-17-46	99.99	299,960.60	0.00	0.00
MIZUHO SEC USA							
9/8/21	9/17/21	44,000.00	WALMART INC 1.050% Due 09-17-26	99.81	43,916.84	0.00	0.00
MORGAN STANLEY							
7/21/21	7/29/21	275,000.00	CAFL 2021-2 B 2.376% Due 06-15-31	99.99	274,979.90	0.00	0.00
MUFG SECURITIES AMER							
7/28/21	8/10/21	250,000.00	VCRR 2021-1A A 2.152% Due 10-20-31	100.00	250,000.00	0.00	0.00
RAYMOND JAMES							
9/17/21	9/24/21	270,000.00	FSMT 2021-9INV A1 2.500% Due 09-25-41	103.30	278,901.60	0.00	0.00
REDI							
9/15/21	9/17/21	211.00	TWILIO INC	341.78	72,114.67	0.01	2.11
Royal Bank of Canada							
9/9/21	9/15/21	110,000.00	PIEDMONT HEALTHCARE INC 2.864% Due 01-01-52	100.00	110,000.00	0.00	0.00
strategas							
8/25/21	8/27/21	555.00	OKTA INC	261.94	145,375.10	0.03	16.65
WELLS							
8/3/21	8/11/21	300,000.00	TMCL 2021-3A A 1.940% Due 08-20-46	99.98	299,948.30	0.00	0.00
9/3/21	9/7/21	22,000.00	US TREASURY N/B 1.250% Due 08-15-31	99.37	21,861.64	0.00	0.00
PURCHASES SUBTOTAL					321,809.90	0.00	0.00
					6,572,974.00	0.00	510.98
						0.00	510.98

Palm Beach Gardens Police Officers' Retirement Fund

Period Ending 9/30/2021

Purchases

Trade Date	Settle Date	Quantity	Security	Unit Price	Amount	Comm/ Share	Commission
SHORT TERM FIXED INCOME							
BAC							
8/31/21	9/1/21	1,000,000.00	CASH MGMT BILL 0.000% Due 11-01-21	99.99	999,912.70	0.00	0.00
9/9/21	9/15/21	1,500,000.00	SBAP 2021-20I 1.380% Due 09-01-41	100.00	1,500,000.00	0.00	0.00
8/5/21	8/11/21	2,000,000.00	SBAP 2021-25H 1 1.450% Due 08-01-46	100.00	2,000,000.00	0.00	0.00
7/21/21	7/23/21	92,917.00	TCF 2020-1A A 2.110% Due 09-20-45	101.14	93,980.13	0.00	0.00
9/30/21	10/1/21	100,000.00	US TREASURY BILL 0.000% Due 10-21-21	100.00	99,996.81	0.00	0.00
					4,693,890.00	0.00	0.00
BANK OF MONTREAL							
7/6/21	7/12/21	65,000.00	BANK OF MONTREAL 0.372% Due 07-09-24	100.00	65,000.00	0.00	0.00
9/9/21	9/15/21	75,000.00	BANK OF MONTREAL VR 0.310% Due 09-15-23	100.00	75,000.00	0.00	0.00
					140,000.00	0.00	0.00
BARCLAYS CAPITAL							
7/15/21	7/19/21	94,630.98	BHG 2021 A 1.420% Due 11-17-33	99.91	94,542.27	0.00	0.00
CITICORP							
7/9/21	7/21/21	100,000.00	HPA 2021-1 A 1.736% Due 09-19-29	100.00	99,999.15	0.00	0.00
FTN FINANCIAL							
7/6/21	7/9/21	250,000.00	FHMS KLU1 A2 2.510% Due 12-25-25	105.09	262,734.40	0.00	0.00
9/21/21	9/24/21	115,069.00	FNR 2017-1 AP 3.500% Due 05-25-43	100.12	115,212.80	0.00	0.00
7/15/21	7/19/21	85,000.00	SBA TOWER TRUST 3.448% Due 03-15-23	101.90	86,611.52	0.00	0.00

Palm Beach Gardens Police Officers' Retirement Fund

Period Ending 9/30/2021

Purchases

Trade Date	Settle Date	Quantity	Security	Unit Price	Amount	Comm/ Share	Commission
9/27/21	9/29/21	70,000.00	WELLS FARGO & COMPANY - STEP 2.000% Due 11-25-22	100.24	70,168.00	0.00	0.00
					534,726.70	0.00	0.00
GS							
9/27/21	9/29/21	450,000.00	HELMERICH & PAYNE INC 2.900% Due 09-29-31	99.77	448,951.50	0.00	0.00
7/9/21	7/15/21	100,000.00	MFT 2021-2A A 0.510% Due 09-15-31	100.00	99,999.59	0.00	0.00
7/9/21	7/15/21	100,000.00	MFT 2021-2A B 1.060% Due 09-15-31	100.00	99,998.43	0.00	0.00
9/14/21	9/22/21	1,500,000.00	SBIC 2021-10B 1 1.304% Due 09-10-31	100.00	1,500,000.00	0.00	0.00
8/6/21	8/11/21	100,000.00	THRM 2021-1A A 1.280% Due 12-15-27	99.99	99,994.56	0.00	0.00
9/17/21	9/24/21	150,000.00	UPST 2021-4 A 0.840% Due 09-20-31	99.99	149,981.50	0.00	0.00
					2,398,926.00	0.00	0.00
JPMORGAN							
9/21/21	9/28/21	100,000.00	AVCCT 2021-1A A 1.370% Due 04-15-27	99.99	99,990.80	0.00	0.00
9/28/21	9/29/21	500,000.00	US TREASURY BILL 0.000% Due 10-21-21	100.00	499,976.00	0.00	0.00
					599,966.80	0.00	0.00
KEYBANC							
9/29/21	10/6/21	100,000.00	AQFIT 2021-A A 1.540% Due 07-17-46	99.99	99,986.87	0.00	0.00
MORGAN STANLEY							
7/20/21	7/28/21	150,000.00	TRK 2021-INV1 A1 1.251% Due 07-25-71	100.00	149,999.00	0.00	0.00
RAYMOND JAMES							
8/9/21	8/16/21	350,000.00	ACRES COMMERCIAL REALTY 5.750% Due 08-15-26	100.00	350,000.00	0.00	0.00

Palm Beach Gardens Police Officers' Retirement Fund**Period Ending 9/30/2021*****Purchases***

Trade Date	Settle Date	Quantity	Security	Unit Price	Amount	Comm/ Share	Commission
SIEBERT WILLIAMS SHANK 7/20/21	8/2/21	1,000,000.00	VMWARE INC 1.400% Due 08-15-26	99.83	998,300.00	0.00	0.00
SUNTRUST 8/17/21	8/24/21	150,000.00	LLEND 2021-1A A 1.070% Due 05-15-29	99.99	149,990.00	0.00	0.00
PURCHASES SUBTOTAL					10,310,326.00	0.00	0.00
						0.00	0.00

Palm Beach Gardens Police Officers' Retirement Fund

Period Ending 9/30/2021

Sales

Trade Date	Settle Date	Quantity	Security	Unit Price	Amount	Comm/ Share	Commission
BAC							
7/27/21	8/5/21	150,000.00	PROG 2021-SFR7 A 1.692% Due 08-17-40	100.25	150,375.00	0.00	0.00
7/27/21	8/5/21	100,000.00	PROG 2021-SFR7 B 1.942% Due 08-17-40	100.25	100,250.00	0.00	0.00
8/2/21	8/4/21	397,920.00	SLAM 2021-1A A 2.434% Due 06-15-46	101.06	402,132.40	0.00	0.00
					652,757.40	0.00	0.00
BARCLAYS-EQ							
9/28/21	9/30/21	200.00	SALESFORCE.COM INC	272.46	54,491.78	0.04	8.00
9/28/21	9/30/21	79.00	SALESFORCE.COM INC	272.46	21,524.25	0.04	3.16
9/29/21	10/1/21	123.00	SHERWIN WILLIAMS CO	282.91	34,798.16	0.04	4.92
9/29/21	10/1/21	27.00	SHERWIN WILLIAMS CO	282.91	7,638.62	0.04	1.08
9/21/21	9/23/21	467.00	WYNN RESORTS LTD	79.15	36,963.79	0.04	18.68
					155,416.60	0.04	35.84
CITI BB							
9/10/21	9/15/21	110,000.00	PIEDMONT HEALTHCARE INC 2.864% Due 01-01-52	100.32	110,354.20	0.00	0.00
CITICORP							
8/17/21	8/19/21	160,000.00	CONNECTICUT ST HLTH & ED FACS AUTH I 2.872% Due 07-01-51	100.00	159,996.80	0.00	0.00
7/19/21	7/21/21	350,000.00	HPA 2021-1 A 1.736% Due 09-19-29	100.78	352,734.40	0.00	0.00
					512,731.20	0.00	0.00
GS							
8/12/21	8/16/21	200,000.00	THRM 2021-1A A 1.280% Due 12-15-27	100.03	200,062.50	0.00	0.00
Jones Trading							
8/27/21	8/31/21	3,122.00	CARRIER GLOBAL CORP	58.32	182,089.70	0.01	31.22
MARKET AXESS MARKET AXESS							
8/11/21	8/13/21	42,000.00	BANK OF MONTREAL	100.13	42,053.13	0.00	0.00

Palm Beach Gardens Police Officers' Retirement Fund

Period Ending 9/30/2021

Sales

Trade Date	Settle Date	Quantity	Security	Unit Price	Amount	Comm/ Share	Commission
			0.372% Due 07-09-24				
7/15/21	7/19/21	27,000.00	DUKE ENERGY CAROLINAS LLC	116.58	31,476.60	0.00	0.00
			3.875% Due 03-15-46				
8/6/21	8/10/21	265,000.00	NEW YORK LIFE GLOBAL	100.17	265,461.10	0.00	0.00
			0.490% Due 06-09-26				
7/22/21	7/26/21	54,000.00	PENN MUTUAL LIFE INS CO 144A	106.84	57,692.52	0.00	0.00
			3.800% Due 04-29-61				
					396,683.40	0.00	0.00
MILLENNIUM MARKET AXESS							
7/14/21	7/16/21	223,000.00	KAISER FOUNDATION HOSPITAL	103.05	229,812.70	0.00	0.00
			2.810% Due 06-01-41				
MIZUHO SEC USA							
8/12/21	8/16/21	133,000.00	BANK OF MONTREAL	100.13	133,171.60	0.00	0.00
			0.372% Due 07-09-24				
MORGAN STANLEY							
8/2/21	8/4/21	100,000.00	CAFL 2021-2 B	100.92	100,918.00	0.00	0.00
			2.376% Due 06-15-31				
REDI							
7/2/21	7/7/21	835.00	CLOUDFLARE INC	106.06	88,556.64	0.01	8.35
7/2/21	7/7/21	139.00	CLOUDFLARE INC	106.06	14,741.76	0.01	1.39
7/2/21	7/7/21	679.00	CLOUDFLARE INC	106.06	72,011.93	0.01	6.79
9/9/21	9/13/21	463.00	NVIDIA CORP	221.97	102,773.80	0.01	4.63
8/17/21	8/19/21	87.00	UNITEDHEALTH GROUP INC	421.67	36,685.07	0.01	0.87
8/17/21	8/19/21	168.00	UNITEDHEALTH GROUP INC	421.67	70,840.12	0.01	1.68
8/17/21	8/19/21	86.00	UNITEDHEALTH GROUP INC	421.67	36,263.40	0.01	0.86
9/7/21	9/9/21	524.00	UPSTART HOLDINGS INC	266.58	139,689.90	0.01	5.24
					561,562.60	0.01	29.81
Royal Bank of Canada							
7/14/21	7/21/21	223,000.00	GOLDMAN SACHS GROUP INC	100.32	223,706.90	0.00	0.00
			2.908% Due 07-21-42				

Palm Beach Gardens Police Officers' Retirement Fund

Period Ending 9/30/2021

Sales

Trade Date	Settle Date	Quantity	Security	Unit Price	Amount	Comm/ Share	Commission
SEELAUS							
7/15/21	7/19/21	195,000.00	VERSBANK 144A 5.000% Due 05-01-31	102.12	199,143.80	0.00	0.00
STIFEL BB							
8/9/21	8/11/21	225,000.00	WSFS FINANCIAL CORP 2.750% Due 12-15-30	100.37	225,843.80	0.00	0.00
STONEX FINANCIAL							
8/19/21	8/23/21	350,000.00	AVIS BUDGET RENTAL 21-1A A 1.391% Due 08-20-27	100.23	350,820.30	0.00	0.00
strategas							
9/9/21	9/13/21	657.00	HCA HEALTHCARE INC	258.87	170,075.50	0.03	19.71
TD SECURITIES MARKET AXESS							
7/16/21	7/19/21	57,000.00	FNMA 5.625% Due 07-15-37	152.65	87,013.35	0.00	0.00
WELLS							
7/15/21	7/19/21	100,000.00	BP CAPITAL MARKETS PLC 2.500% Due 11-06-22	102.77	102,773.00	0.00	0.00
8/13/21	8/16/21	220,000.00	US TREASURY N/B 3.000% Due 11-15-44	119.29	262,444.50	0.00	0.00
					365,217.50	0.00	0.00
SALES SUBTOTAL					4,857,381.00	0.00	116.58
						0.00	116.58
SHORT TERM FIXED INCOME							
6/30/21	6/30/21	200,000.00	FHLMC 0.300% Due 06-30-22	100.00	200,000.00		
8/25/21	8/25/21	250,000.00	FNNMA 0.340% Due 08-25-23	100.00	250,000.00		
9/1/21	9/1/21	25,000.00	N TX TOLLWAY AUTH REVE PREREF 5.000% Due 09-01-21	100.00	25,000.00		
					475,000.00	0.00	0.00

Palm Beach Gardens Police Officers' Retirement Fund

Period Ending 9/30/2021

Sales

Trade Date	Settle Date	Quantity	Security	Unit Price	Amount	Comm/ Share	Commission
CITICORP							
7/19/21	7/21/21	100,000.00	HPA 2021-1 A 1.736% Due 09-19-29	100.78	100,781.30	0.00	0.00
FTN FINANCIAL							
9/9/21	9/15/21	1,500,000.00	SBAP 2021-20I 1.380% Due 09-01-41	100.09	1,501,406.00	0.00	0.00
8/5/21	8/11/21	2,000,000.00	SBAP 2021-25H 1 1.450% Due 08-01-46	100.09	2,001,875.00	0.00	0.00
9/14/21	9/22/21	1,500,000.00	SBIC 2021-10B 1 1.304% Due 09-10-31	100.25	1,503,750.00	0.00	0.00
					5,007,031.00	0.00	0.00
GS							
8/12/21	8/16/21	100,000.00	THRM 2021-1A A 1.280% Due 12-15-27	100.03	100,031.30	0.00	0.00
Jefferies LLC							
7/20/21	8/2/21	1,000,000.00	VMWARE INC 1.400% Due 08-15-26	100.13	1,001,290.00	0.00	0.00
MIZUHO SEC USA							
8/12/21	8/16/21	65,000.00	BANK OF MONTREAL 0.372% Due 07-09-24	100.13	65,083.85	0.00	0.00
MORGAN STANLEY							
7/8/21	7/12/21	100,000.00	BCP TRUST 21-330N A VR 0.899% Due 06-15-38	99.34	99,343.75	0.00	0.00
STIFEL							
9/27/21	9/29/21	450,000.00	HELMERICH & PAYNE INC 2.900% Due 09-29-31	100.25	451,147.50	0.00	0.00
STIFEL BB							
8/10/21	8/16/21	350,000.00	ACRES COMMERCIAL REALTY 5.750% Due 08-15-26	100.25	350,875.00	0.00	0.00
SALES SUBTOTAL					7,650,584.00	0.00	0.00
						0.00	0.00



Investment Performance Review
Period Ending September 30, 2021

Palm Beach Gardens Police Pension Plan



Table Of Contents

1	Market Environment	Page 1
2	Compliance Report	Page 12
3	Schedule of Investable Assets	Page 14
4	Asset Allocation Compliance	Page 15
5	Asset Allocation Compliance Segment Based	Page 16
6	Asset Allocation Pie Chart	Page 17
7	Asset Allocation & Performance Trailing Periods (gross)	Page 19
8	Asset Allocation & Performance Trailing Periods (net)	Page 21
9	Asset Allocation & Performance Fiscal Year Periods (gross)	Page 23
10	Asset Allocation & Performance Fiscal Year Periods (net)	Page 25
11	Historical Rolling Performance Total Fund	Page 27
12	Historical Rolling Performance Total Fund Policy	Page 28
13	Total Fund Composite Returns Based Analysis	Page 29
14	Rhumblin S&P 500 Equity Returns Based Analysis	Page 32
15	Rhumblin S&P 400 Equity Returns Based Analysis	Page 35
16	Rhumblin S&P 600 Equity Returns Based Analysis	Page 38
17	Highland Capital Equity Returns Based Analysis	Page 41
18	Rhumblin International Equity Returns Based Analysis	Page 44
19	Highland Capital Fixed Income Returns Based Analysis	Page 47
20	Highland 1-3 Returns Based Analysis	Page 50
21	American Realty Returns Based Analysis	Page 53
22	Fee Schedule	Page 57
23	Benchmark History	Page 58
24	Asset Class & Style Heat Map	Page 60
25	Definitions & Disclosure Pages	Page 61



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

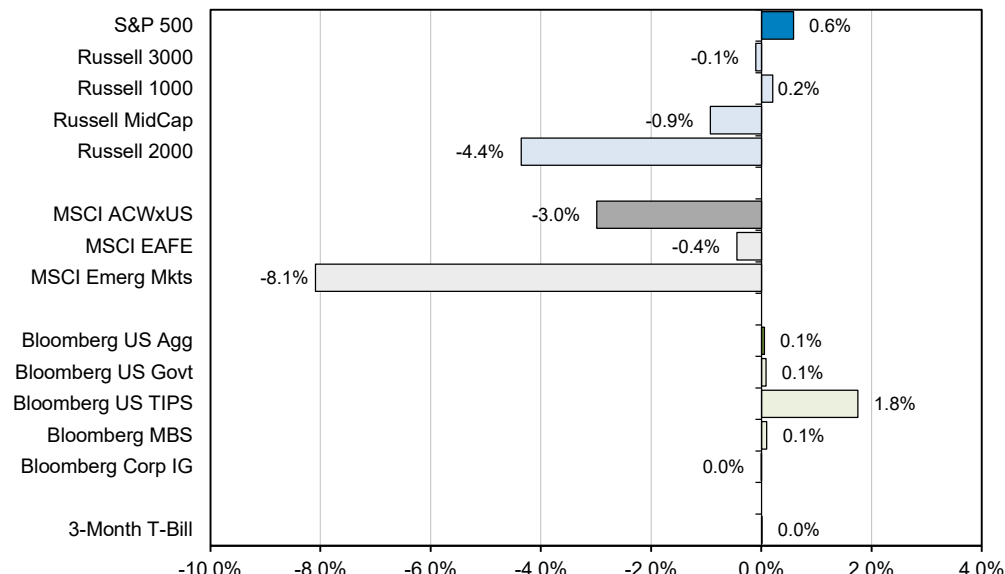
- Despite the continued concerns related to rising inflation and potential changes in Fed policies, US interest rates were essentially unchanged during the quarter. The US 10-Year Treasury bond rose only 2 basis points (0.02%) for the quarter to close at a yield of 1.48%.
- Performance across most US 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

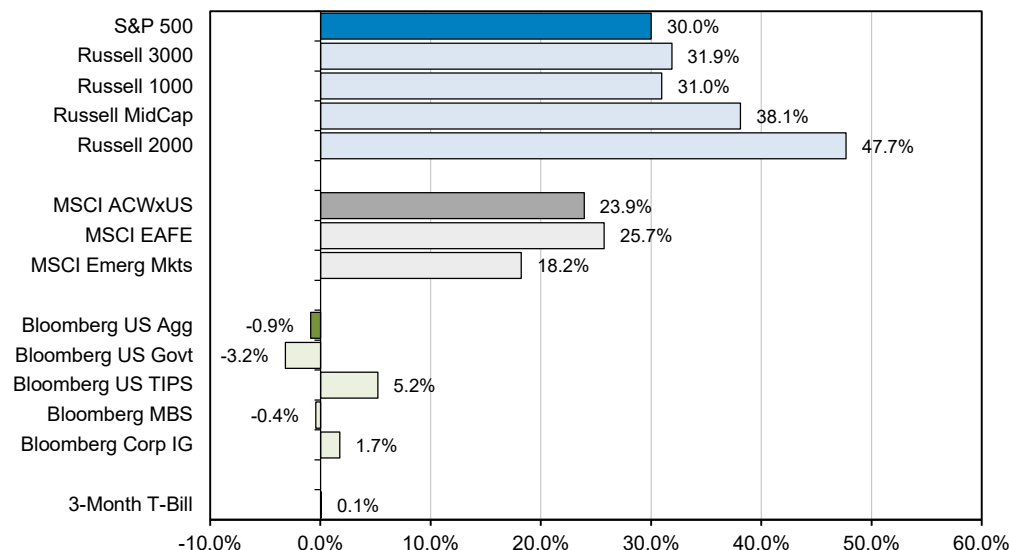
- While global central bank monetary policy remains accommodative, both the Fed and the Bank of England hinted that rate increases would most likely be warranted in the near future. Historically, rising interest rates have served as a headwind to equity markets, particularly for expansion-oriented growth 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

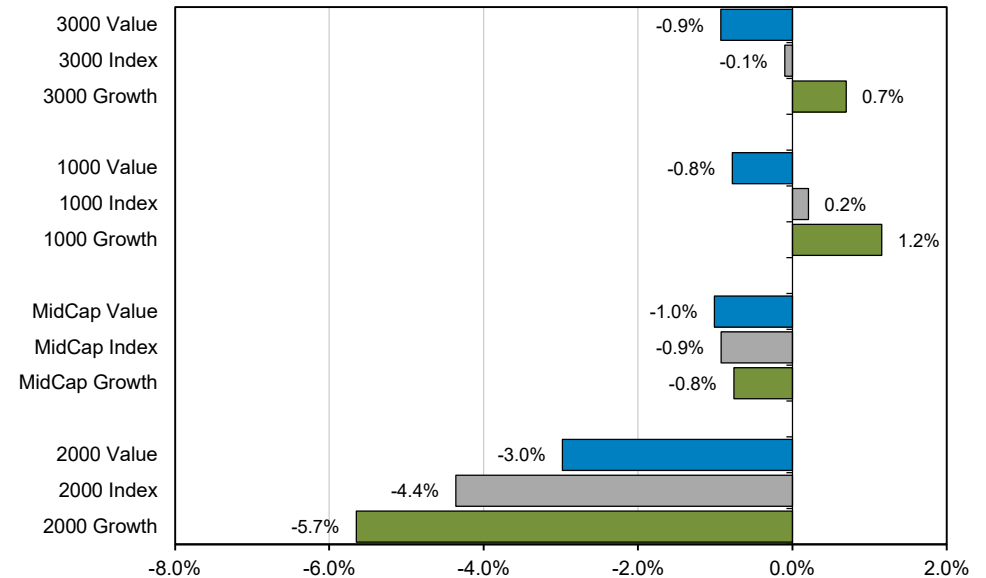


Source: Investment Metrics

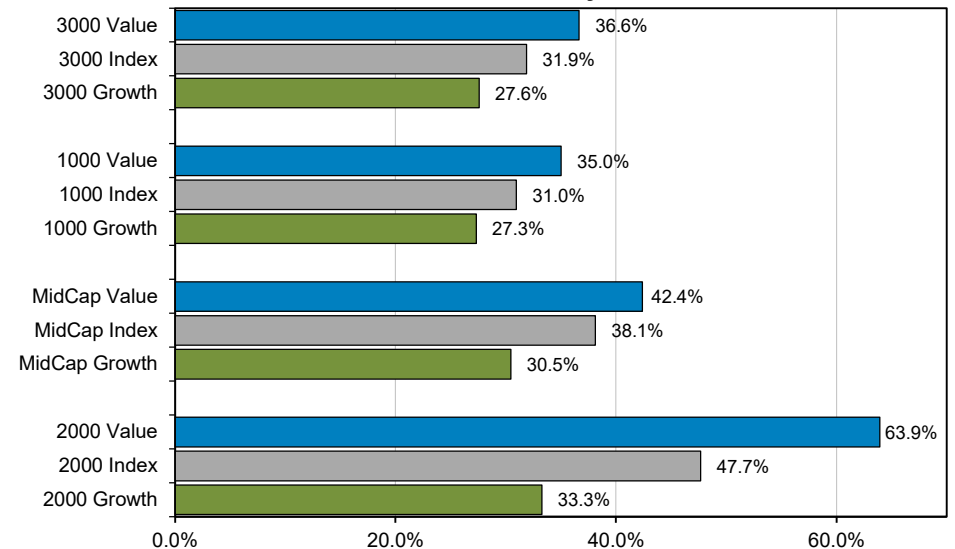


- The market's upward momentum waned during the quarter as most US equity benchmarks posted their first losing quarter since the drawdown at the onset of the pandemic. Large cap stocks continued to lead the equity markets, followed by mid and small cap issues. The Russell 1000 Index returned 0.2% versus 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

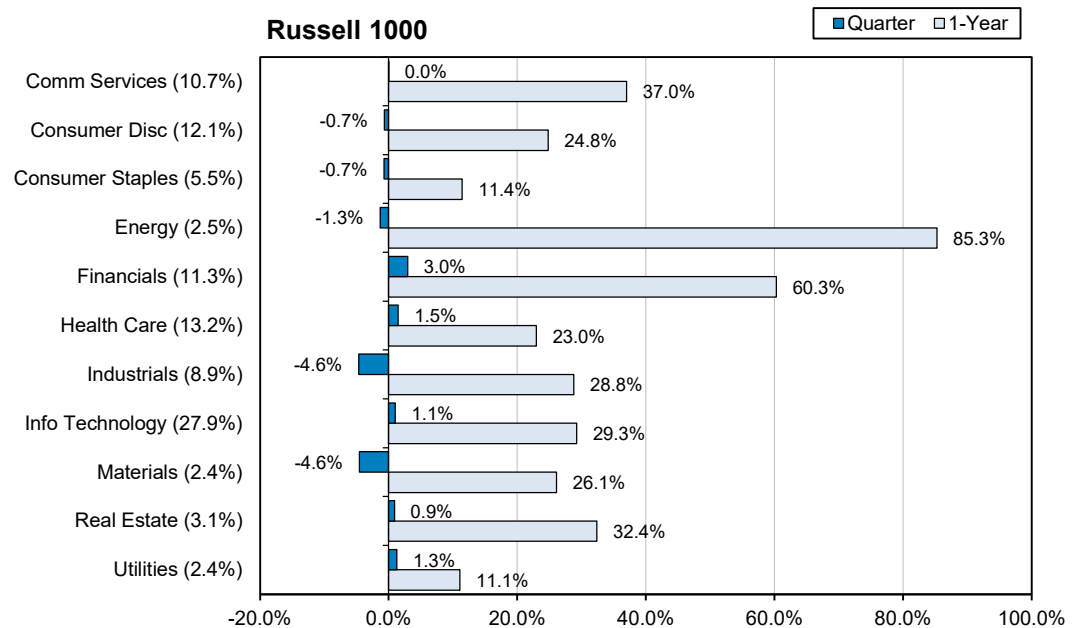


Source: Investment Metrics



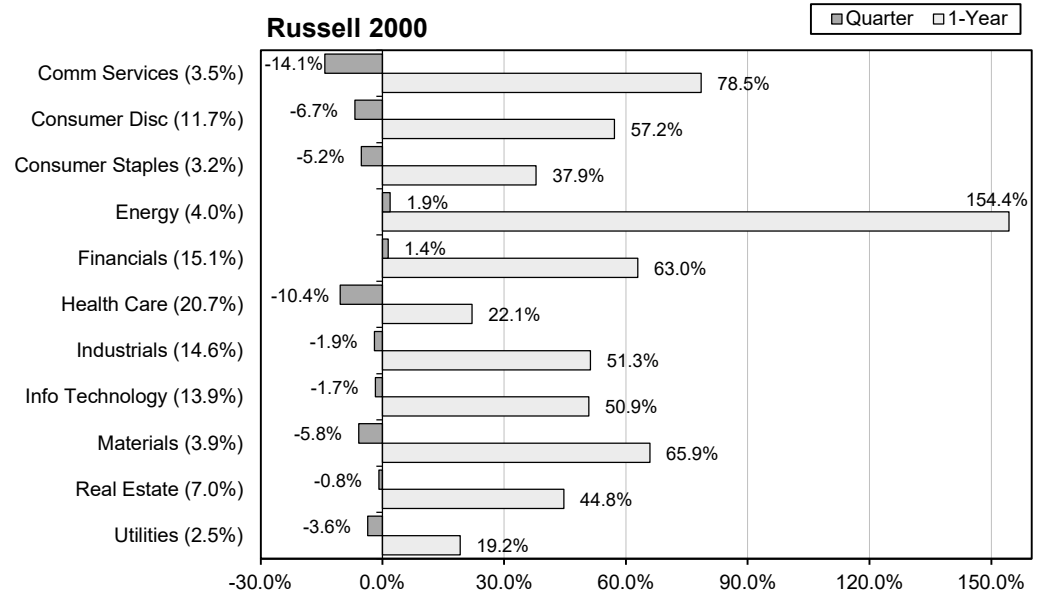
- Sector performance was mixed and muted during the 3rd quarter with only five of the eleven large cap economic sectors realizing positive returns. Five sectors outpaced the return of the broad index during the period.
- Financials were the best performing sector during the quarter returning 3.0%. Rising 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

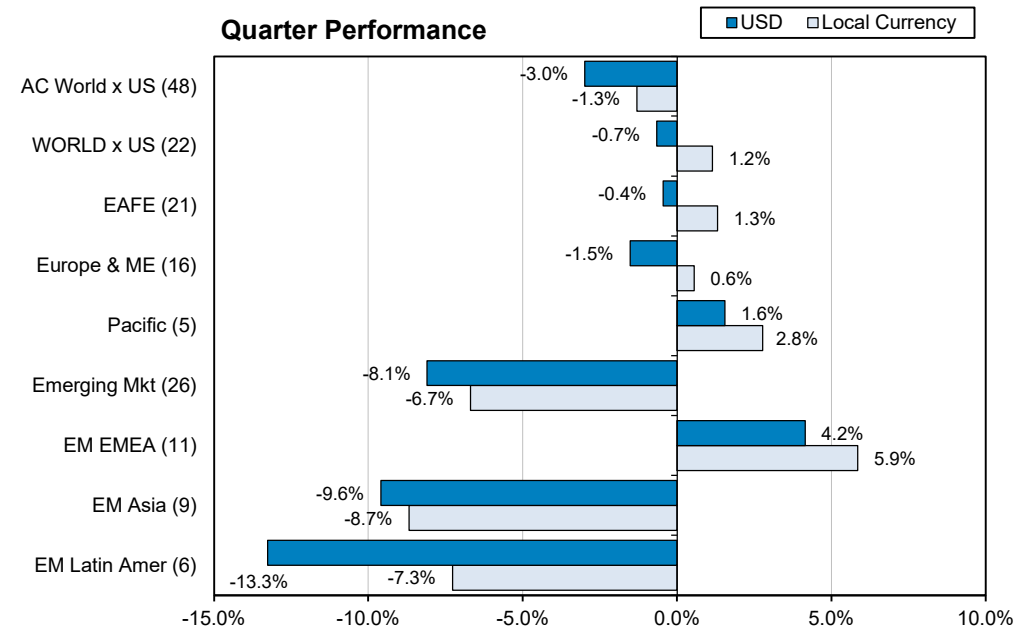
Top 10 Performing Stocks (by Quarter)				
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
State Auto Financial Corp	0.03%	198.2%	276.9%	Financials
Fulcrum Therapeutics Inc	0.03%	169.2%	255.7%	Health Care
IVERIC bio Inc	0.06%	157.4%	187.9%	Health Care
Kadmon Holdings Inc	0.05%	125.1%	122.2%	Health 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

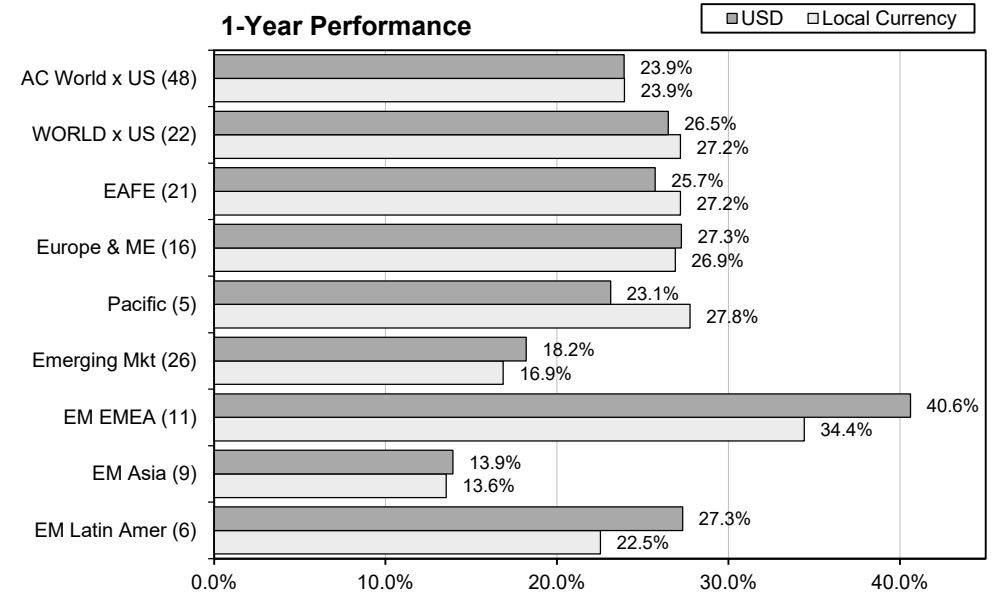
Source: Morningstar Direct



- 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%

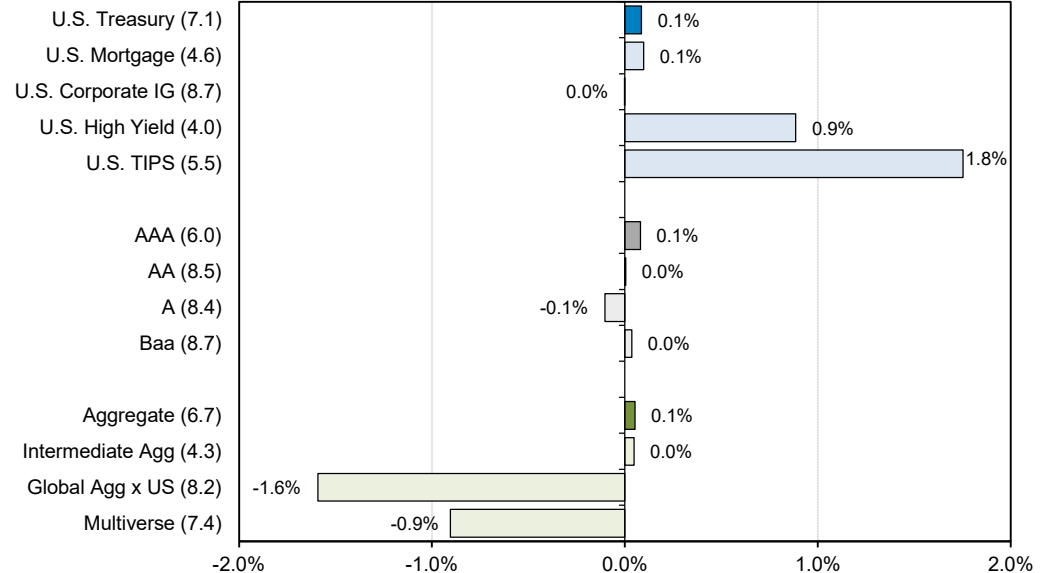
Country	MSCI-EAFE Weight	MSCI-ACWixUS Weight	Quarter Return	1- Year Return
Japan	24.2%	15.3%	4.6%	22.1%
United Kingdom	14.4%	9.1%	-0.3%	31.2%
France	11.2%	7.1%	-2.0%	34.3%
Switzerland	9.5%	6.0%	-3.3%	14.5%
Germany	9.1%	5.8%	-4.3%	16.5%
Australia	6.9%	4.4%	-3.0%	31.7%
Netherlands	4.8%	3.1%	3.4%	46.0%
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.

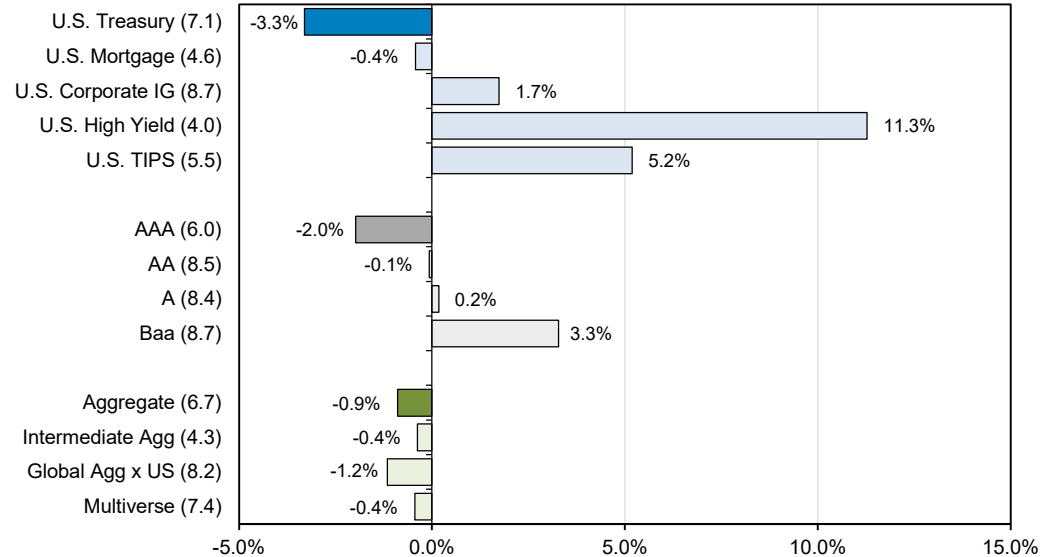


- Fixed income market yields were broadly unchanged during the 3rd quarter. The Bloomberg US Aggregate Bond Index returned a muted 0.1% for the period.
 - Digging deeper into bond market sectors, while the US Corporate Investment Grade Index return was largely unchanged (0.0%), lower quality High Yield 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

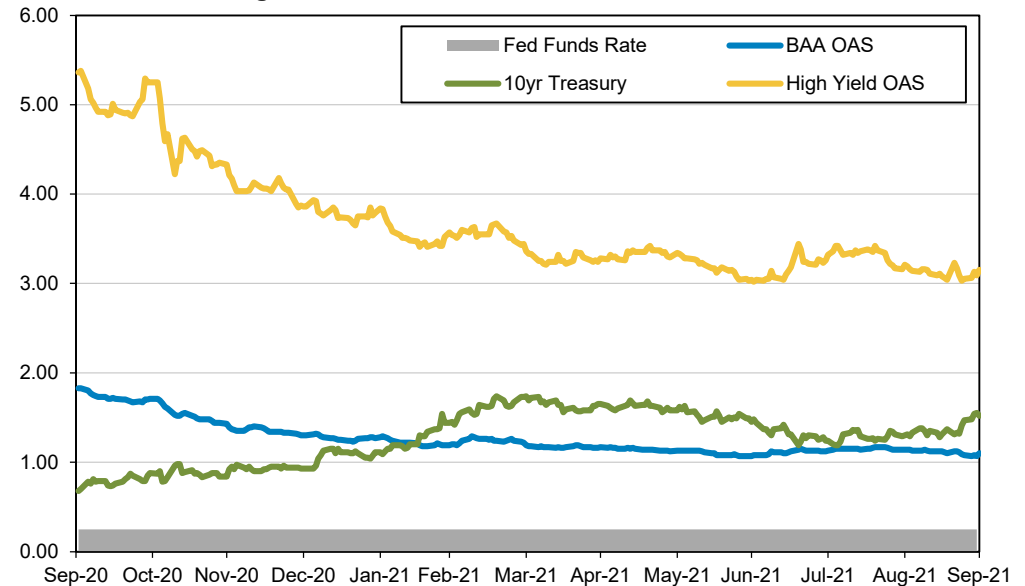


Source: Bloomberg

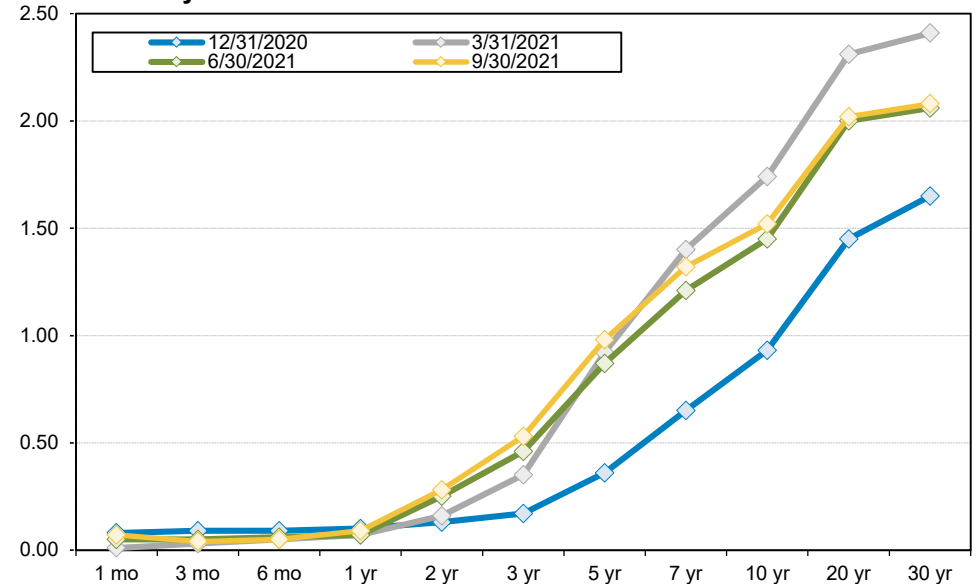


- The gray band across the graph represents the range of the Fed Funds Rate. Over the past year, the Fed's target rate range has remained unchanged at 0.00% to 0.25%. During its September meeting, the Federal Open Market Committee (FOMC) reiterated its commitment to keeping interest rates near zero while 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.		•

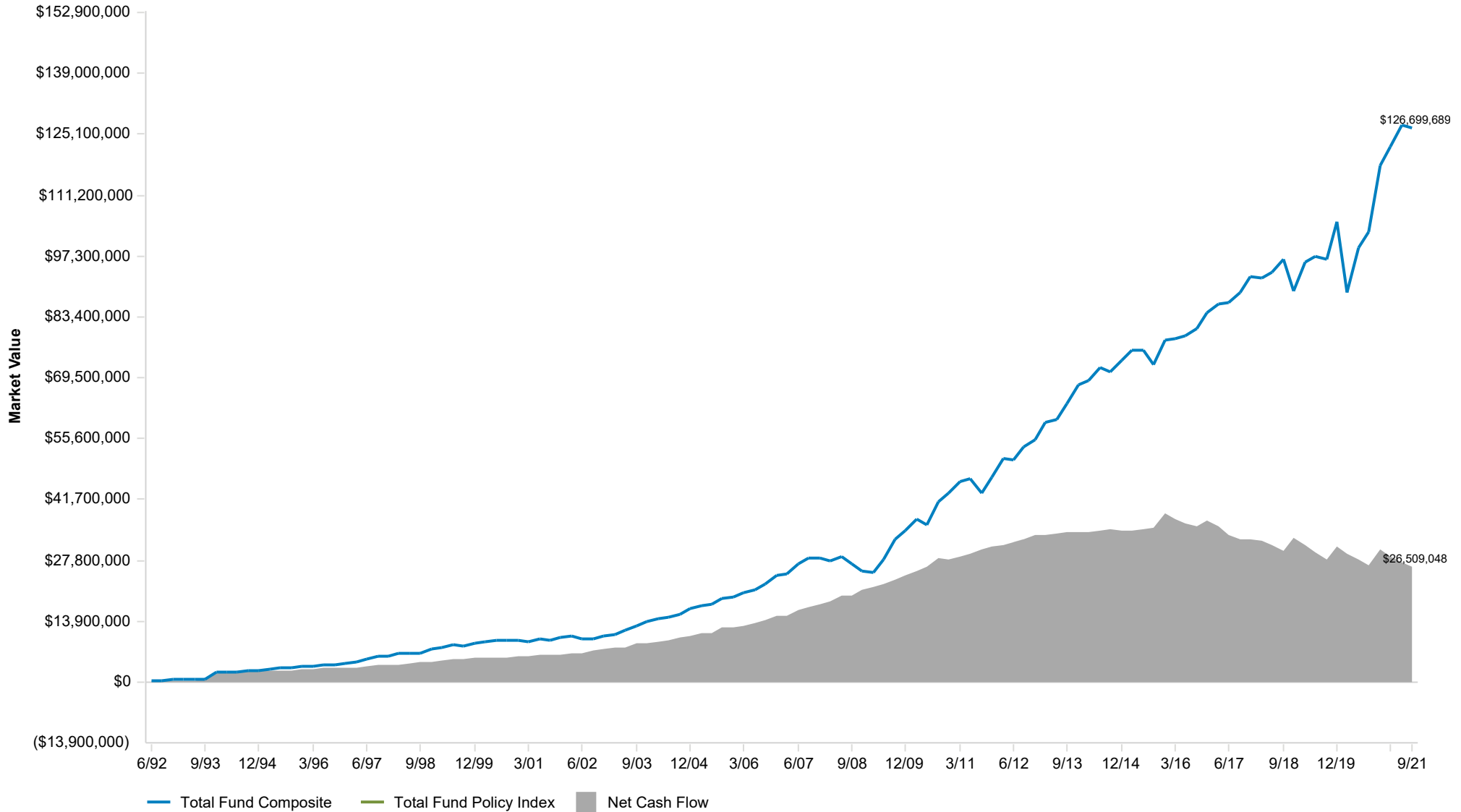
Rhumblin S&P 400	Yes	No
The return equaled or exceeded the benchmark over the trailing three year period.		•
The return equaled or exceeded the benchmark over the trailing five year period.		•
The three year return ranks in the top 40% of its peer group.		•
The five year return ranks in the top 40% of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



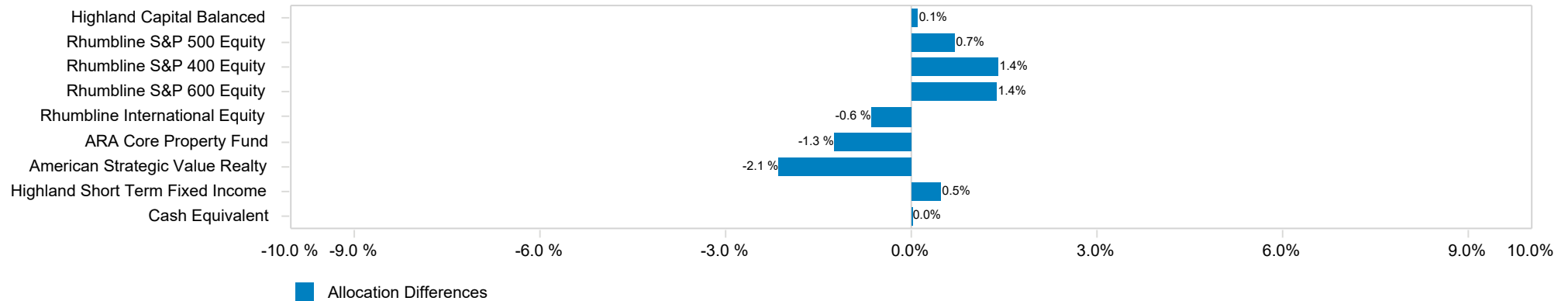
Schedule of Investable Assets

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

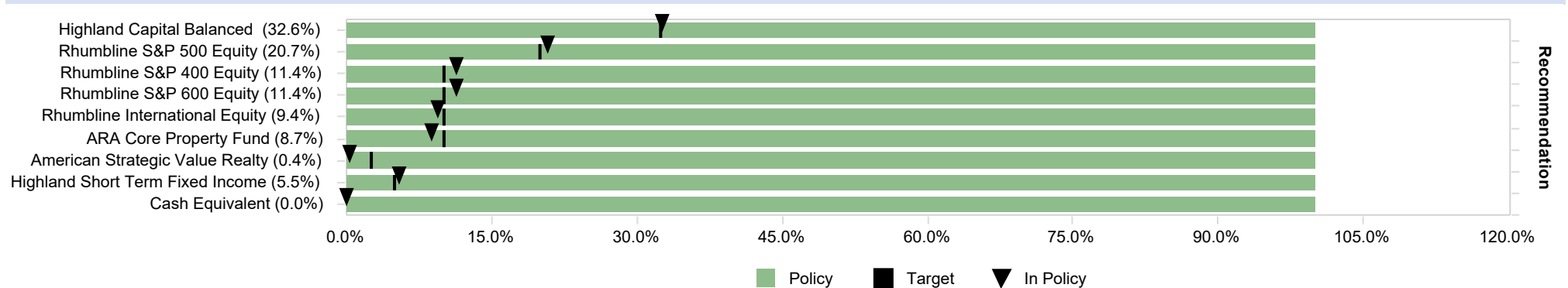


Asset Allocation Compliance

	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

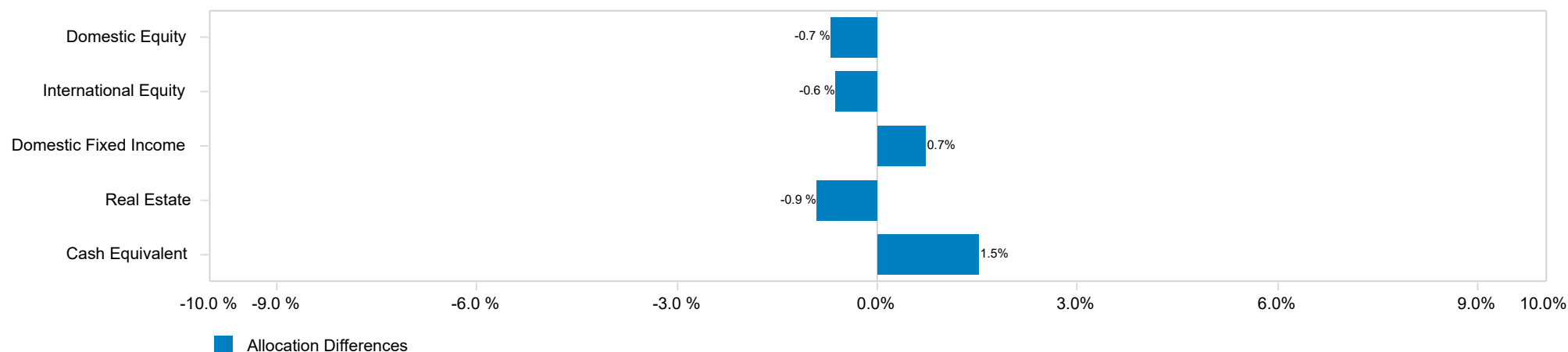


Executive Summary

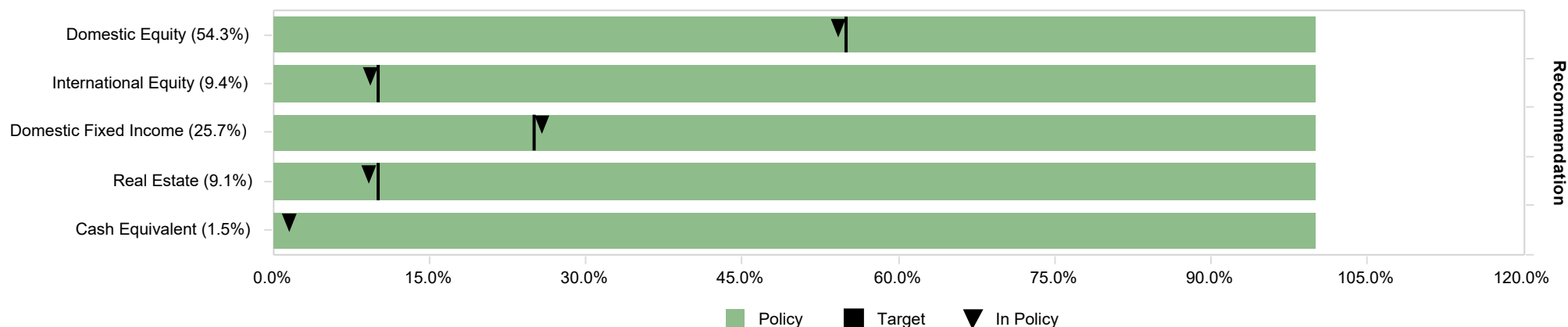


Asset Allocation Compliance

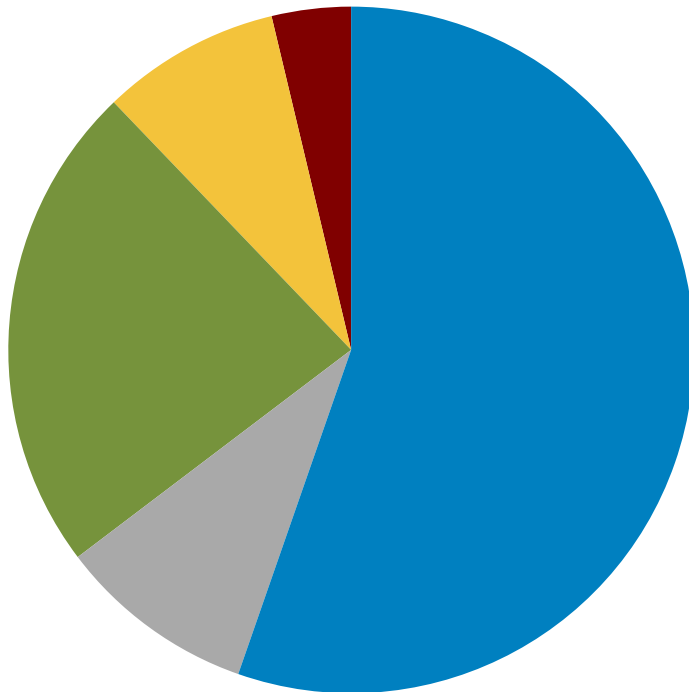
	Asset Allocation \$	Current Allocation (%)	Target Allocation (%)	Differences (%)	Target Rebal. (\$000)
Domestic Equity	68,795,067	54.3	55.0	-0.7	889,762
International Equity	11,859,346	9.4	10.0	-0.6	810,623
Domestic Fixed Income	32,581,442	25.7	25.0	0.7	-906,519
Real Estate	11,525,546	9.1	10.0	-0.9	1,144,423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



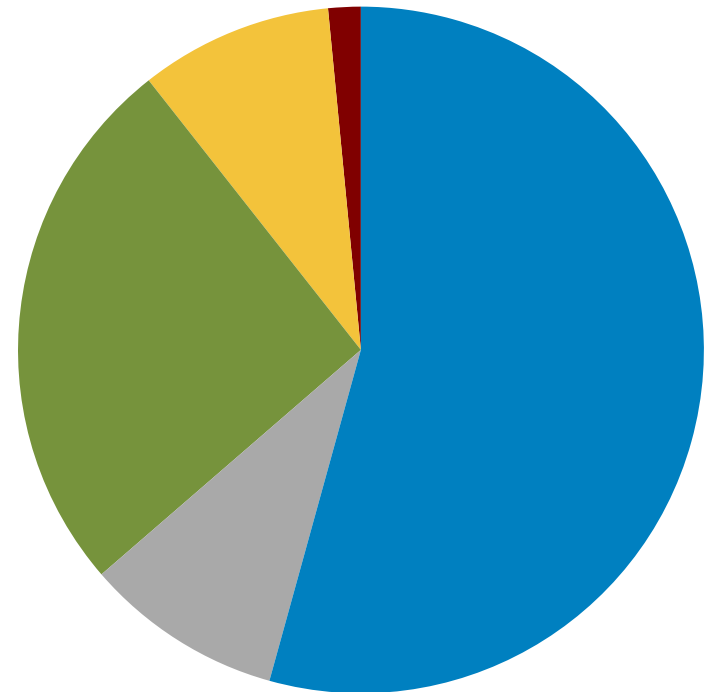
Executive Summary



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

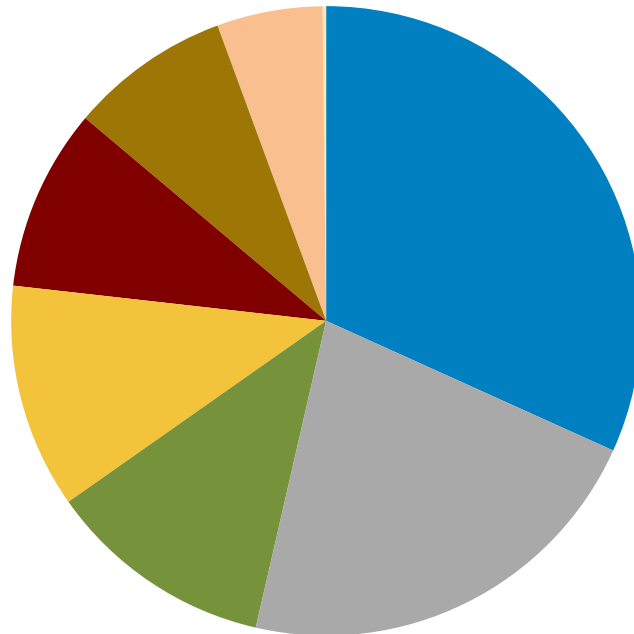


**Asset Allocation By Segment as of
September 30, 2021 : \$126,699,689**

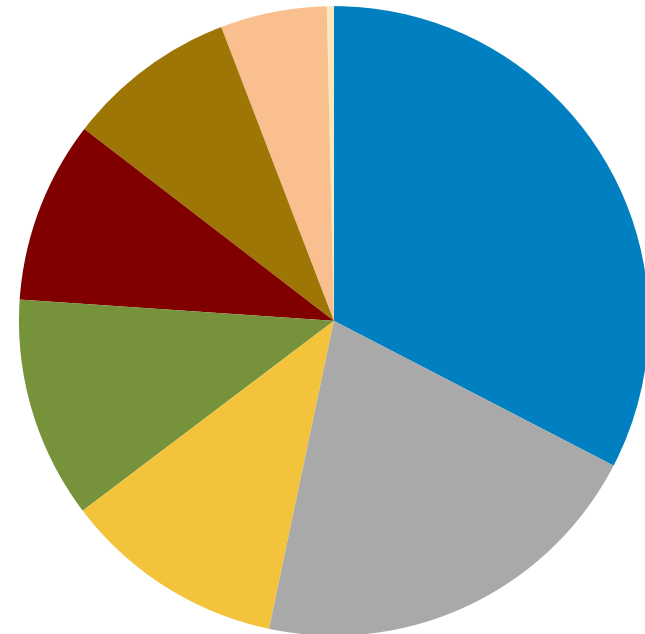


Allocation			Allocation		
Segments	Market Value	Allocation	Segments	Market Value	Allocation
Domestic Equity	70,455,282	55.3	Domestic Equity	68,795,067	54.3
International Equity	11,906,001	9.4	International Equity	11,859,346	9.4
Domestic Fixed Income	29,455,757	23.1	Domestic Fixed Income	32,581,442	25.7
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.



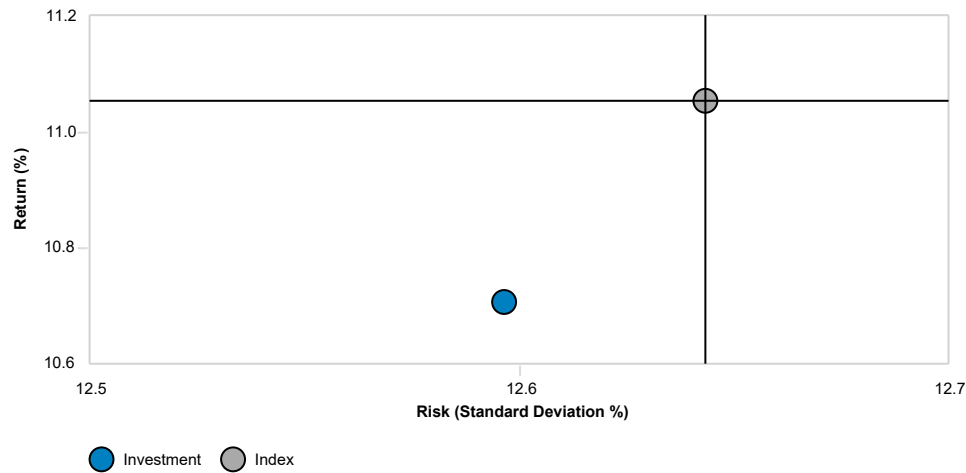
Historical Statistics 3 Years

	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

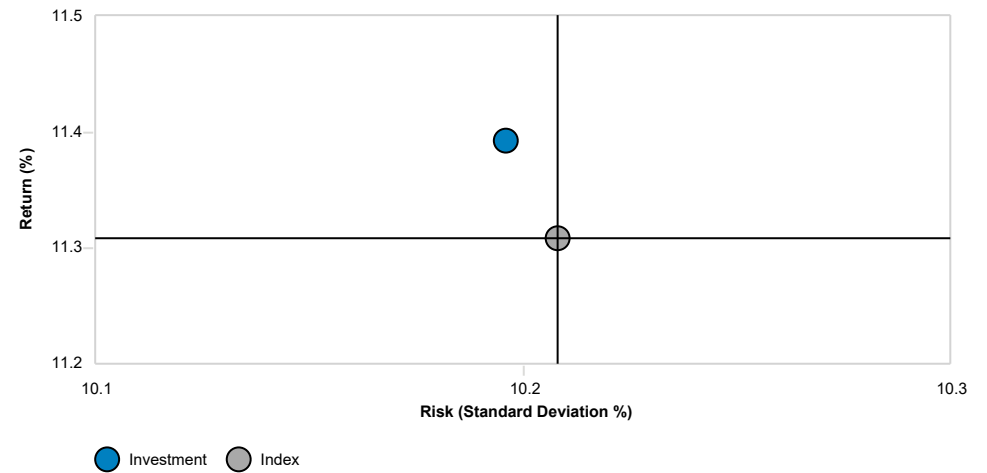
Historical Statistics 5 Years

	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

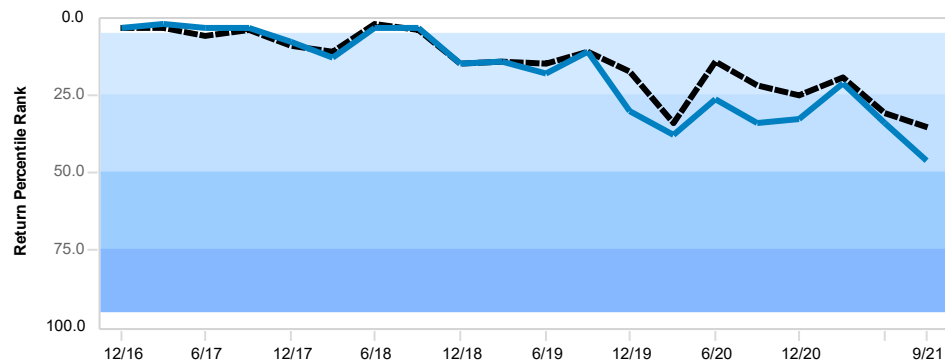
Risk and Return 3 Years



Risk and Return 5 Years

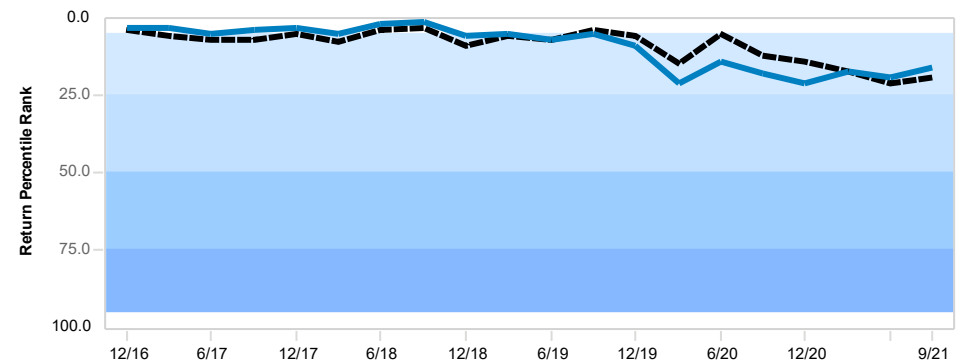


3 Year Rolling Percentile Rank All Public Plans-Total Fund



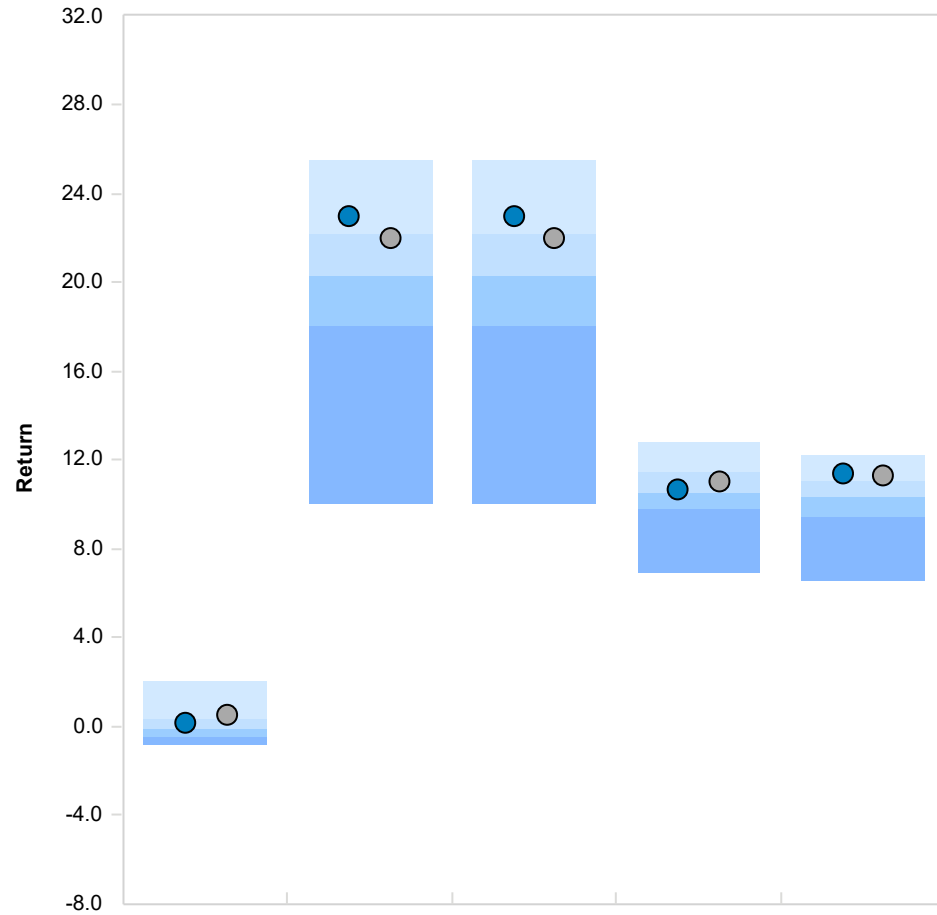
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	13 (65%)	7 (35%)	0 (0%)	0 (0%)
Index	20	17 (85%)	3 (15%)	0 (0%)	0 (0%)

5 Year Rolling Percentile Rank All Public Plans-Total Fund

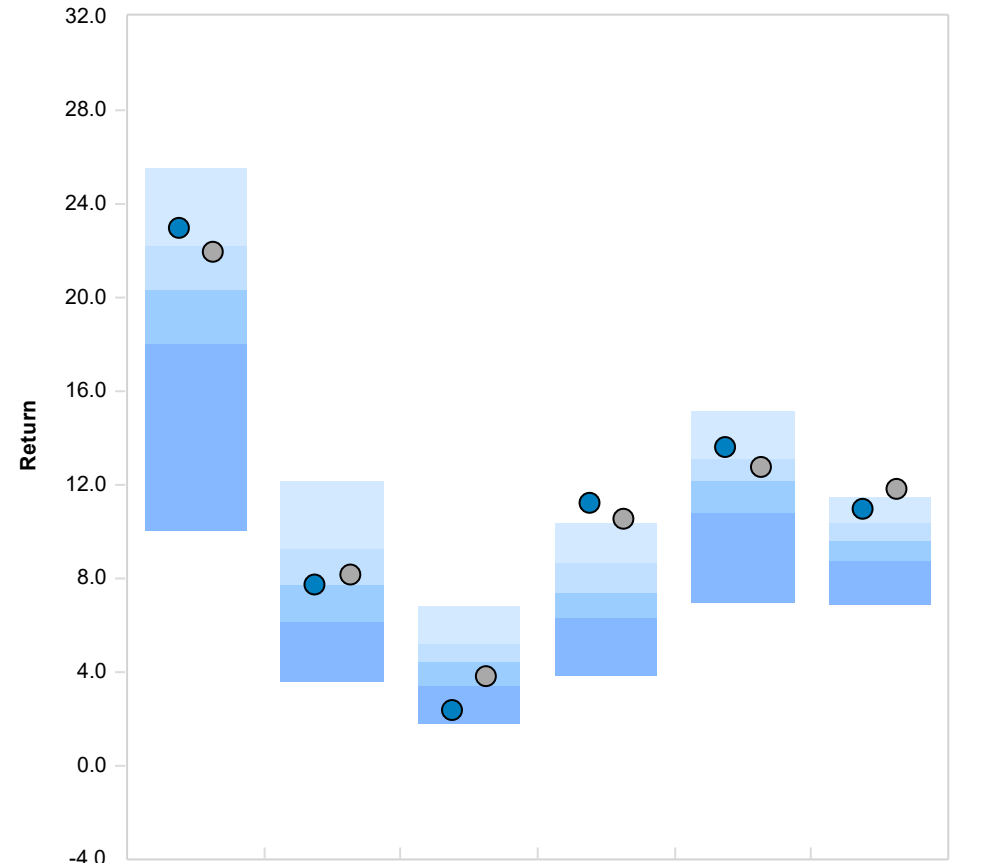


	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	20 (100%)	0 (0%)	0 (0%)	0 (0%)
Index	20	20 (100%)	0 (0%)	0 (0%)	0 (0%)

Peer Group Analysis - All Public Plans-Total Fund



Peer Group Analysis - All Public Plans-Total Fund

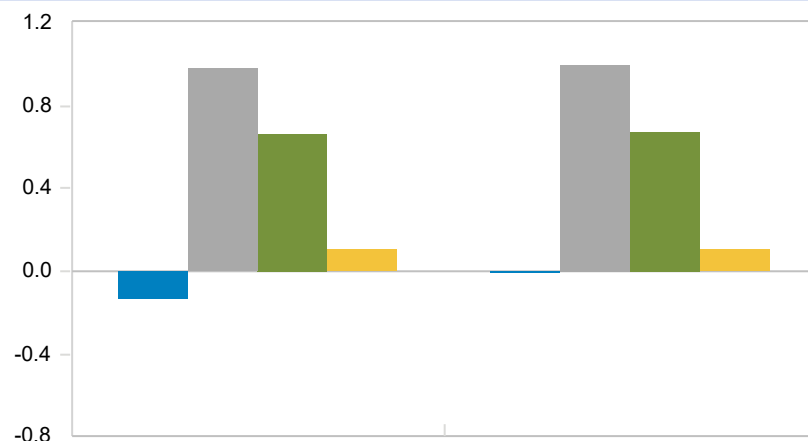


Comparative Performance

	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



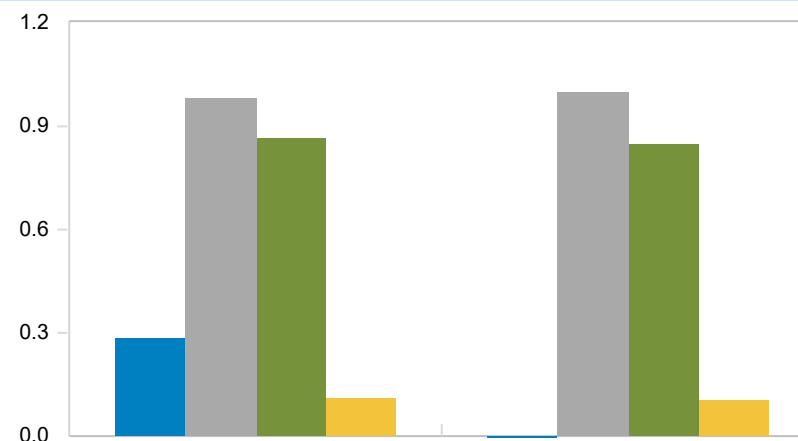
Risk / Reward Historical Statistics 3 Years Ending September 30, 2021



	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

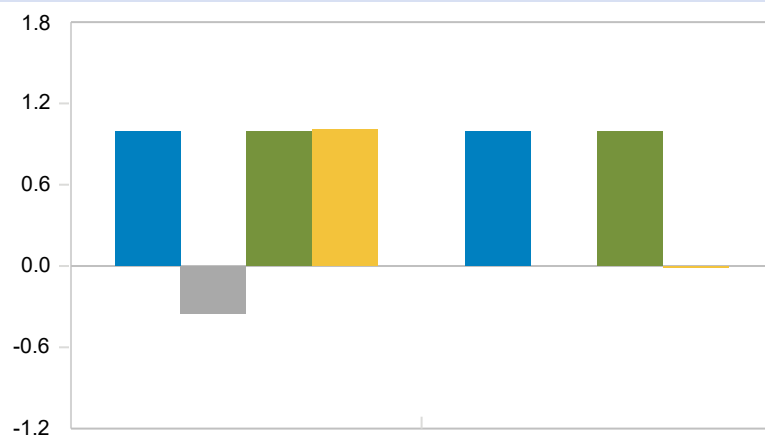
Risk / Reward Historical Statistics 5 Years Ending September 30, 2021



	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

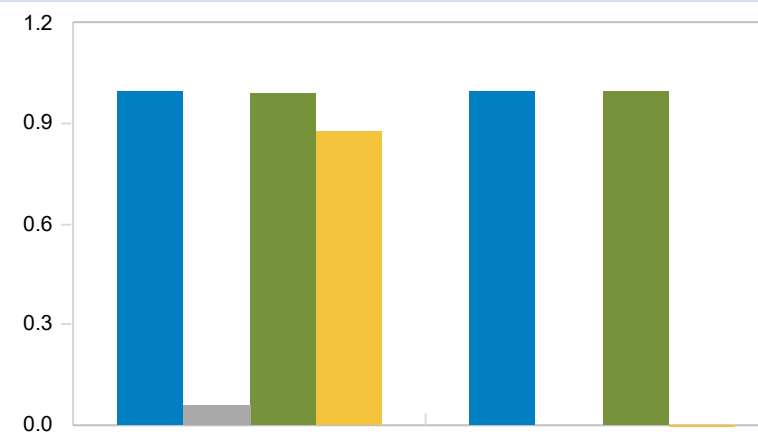
Index Relative Historical Statistics 3 Years Ending September 30, 2021



	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

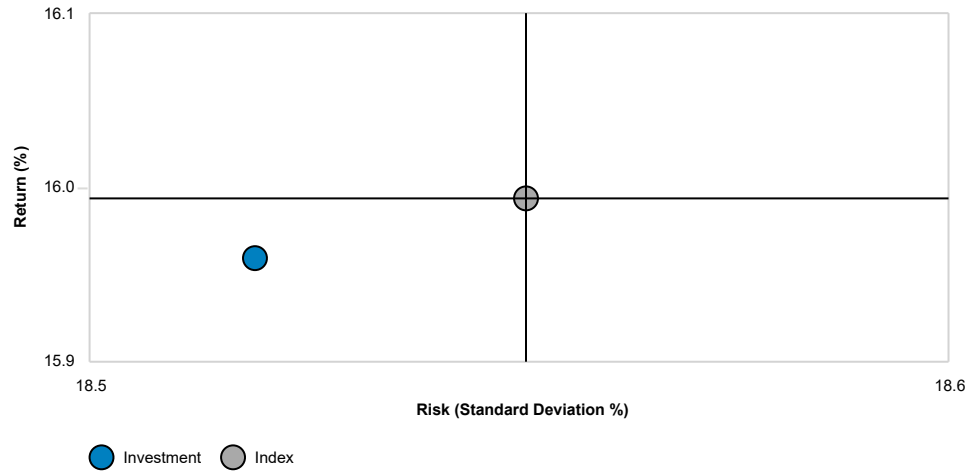
Historical Statistics 3 Years

	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

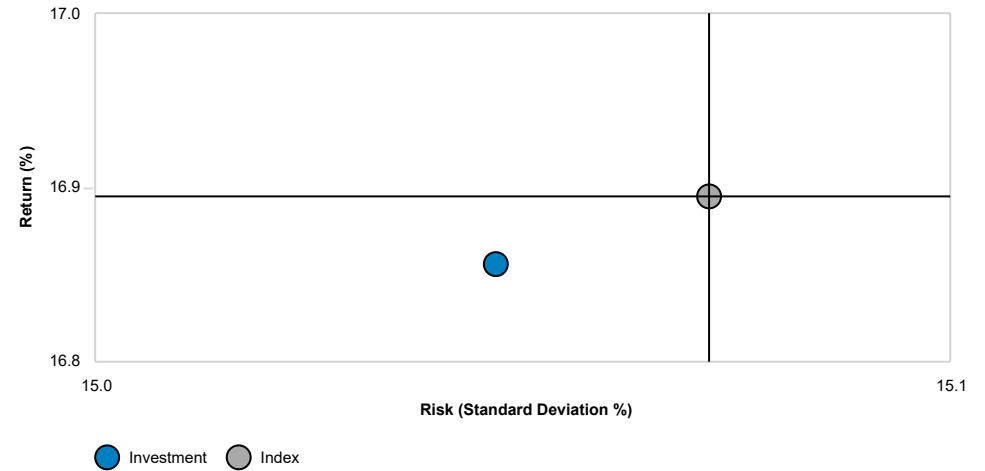
Historical Statistics 5 Years

	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

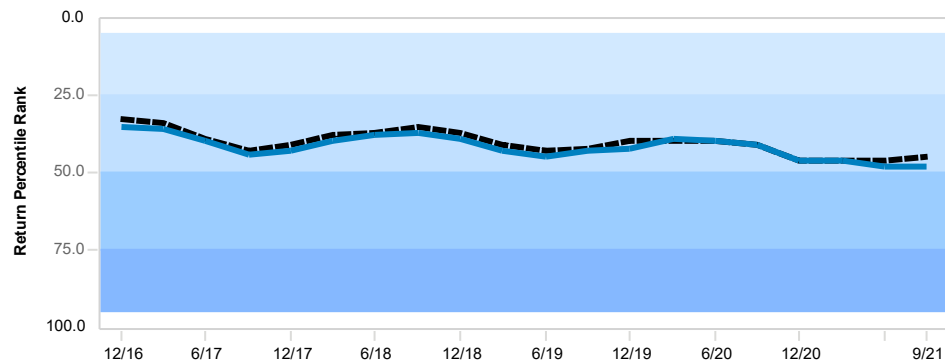
Risk and Return 3 Years



Risk and Return 5 Years

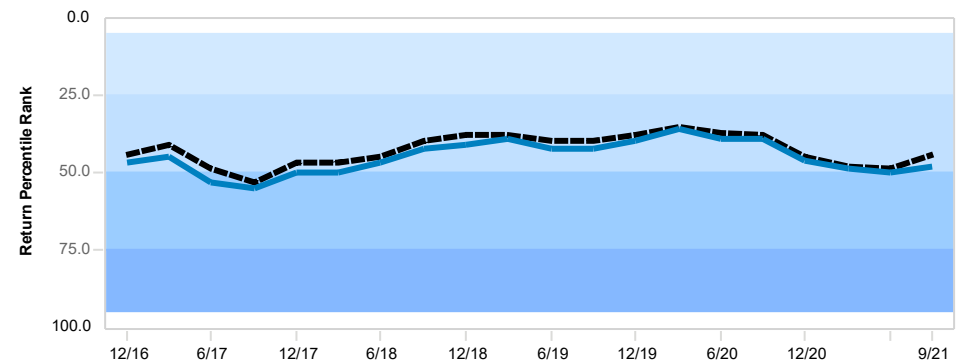


3 Year Rolling Percentile Rank IM U.S. Large Cap Equity (SA+CF)



	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)

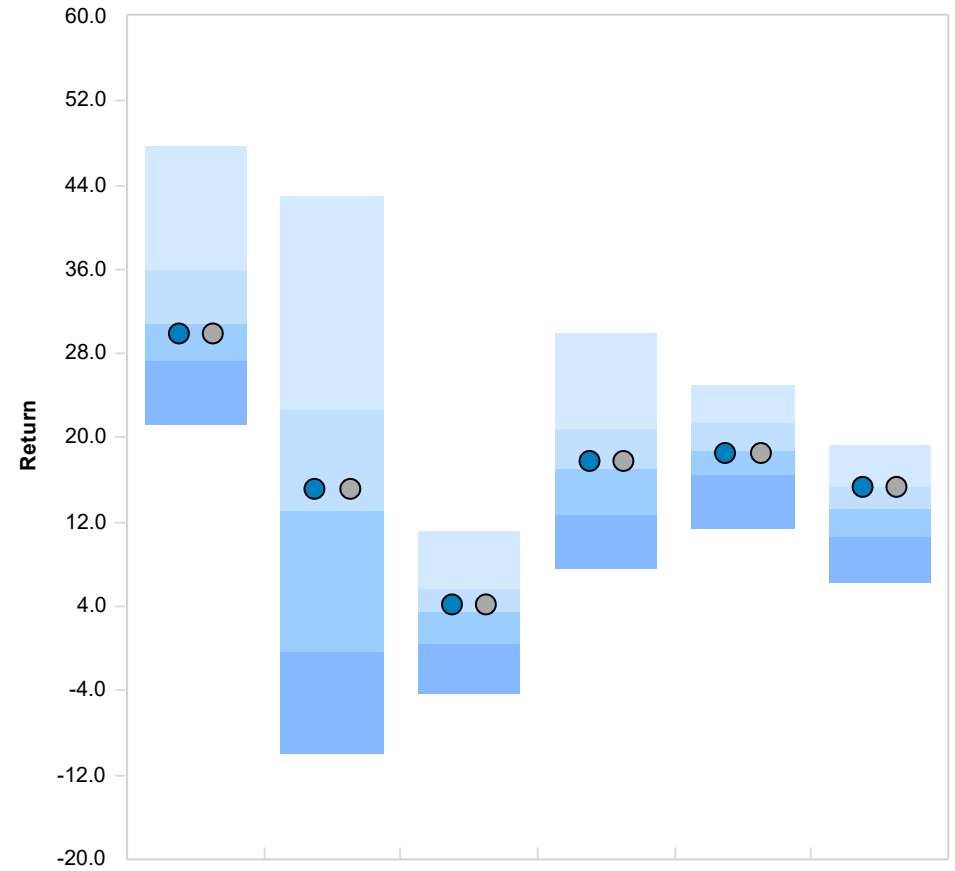


	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	0 (0%)	18 (90%)	2 (10%)	0 (0%)
Index	20	0 (0%)	19 (95%)	1 (5%)	0 (0%)

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



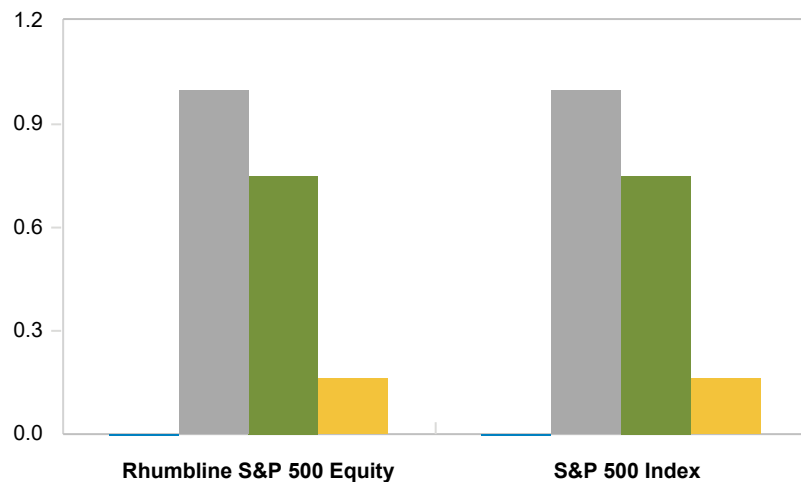
Peer Group Analysis - IM U.S. Large Cap Equity (SA+CF)



Comparative Performance

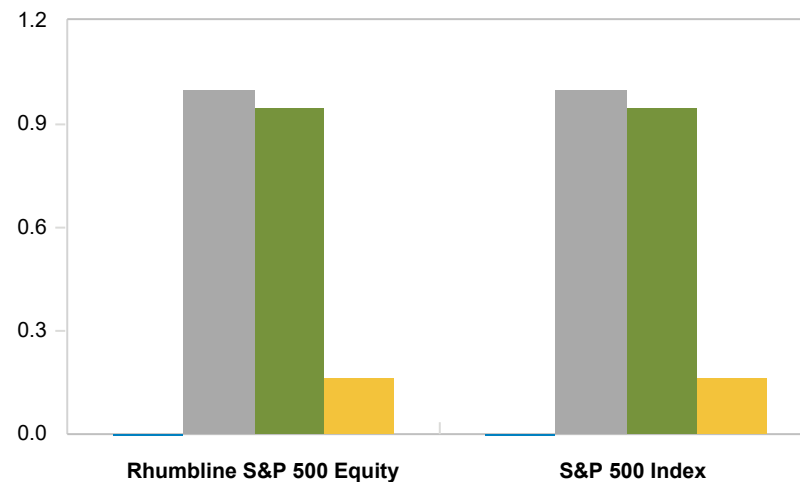
	1 Qtr Ending Jun-2021	1 Qtr Ending Mar-2021	1 Qtr Ending Dec-2020	1 Qtr Ending Sep-2020	1 Qtr Ending Jun-2020	1 Qtr Ending Mar-2020
Investment	8.47 (42)	6.17 (59)	12.14 (62)	8.92 (46)	20.50 (53)	-19.50 (40)
Index	8.55 (36)	6.17 (58)	12.15 (61)	8.93 (45)	20.54 (51)	-19.60 (43)
Median	8.07	6.61	12.90	8.43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

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



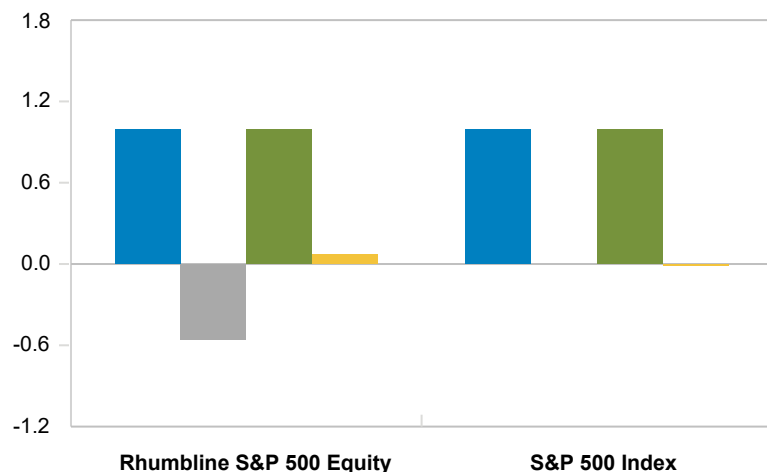
	Rhumblin S&P 500 Equity	S&P 500 Index
Alpha	0.00	0.00
Beta	1.00	1.00
Sharpe Ratio	0.75	0.75
Treynor Ratio	0.16	0.16

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



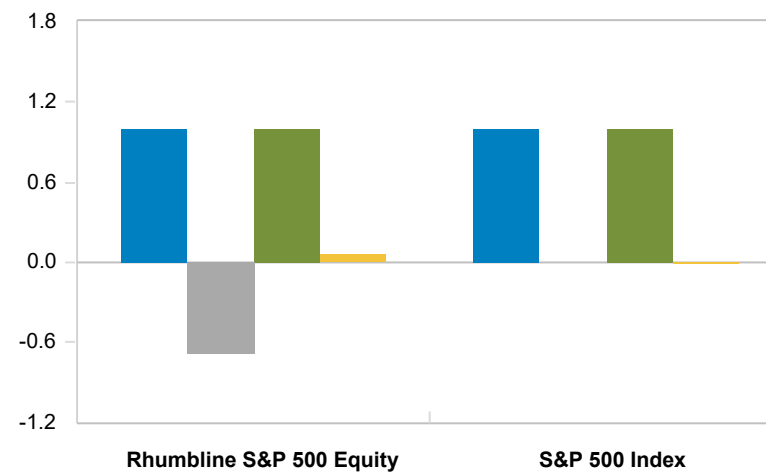
	Rhumblin S&P 500 Equity	S&P 500 Index
Alpha	0.00	0.00
Beta	1.00	1.00
Sharpe Ratio	0.95	0.95
Treynor Ratio	0.16	0.16

Index Relative Historical Statistics 3 Years Ending September 30, 2021



	Rhumblin S&P 500 Equity	S&P 500 Index
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



	Rhumblin S&P 500 Equity	S&P 500 Index
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



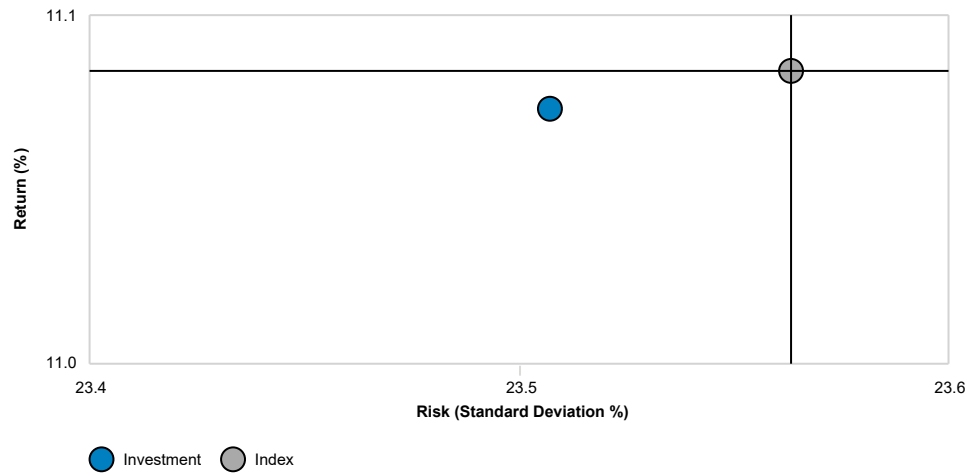
Historical Statistics 3 Years

	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

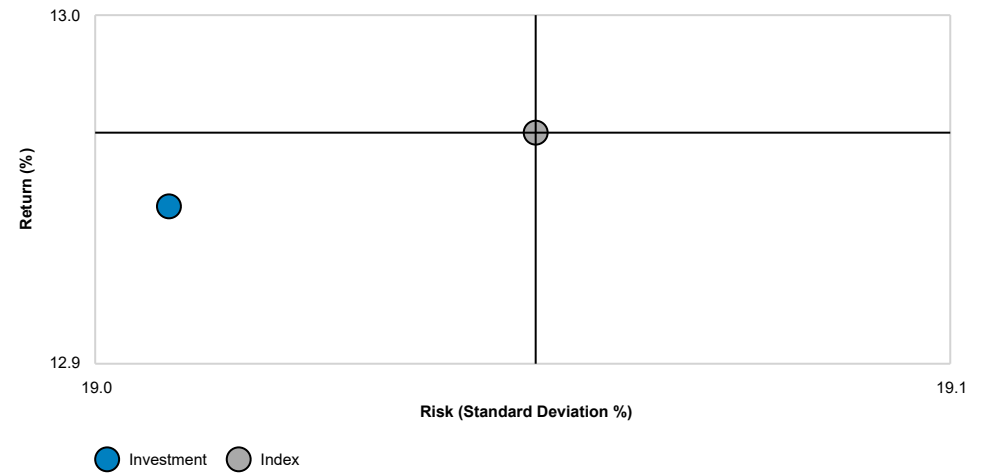
Historical Statistics 5 Years

	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

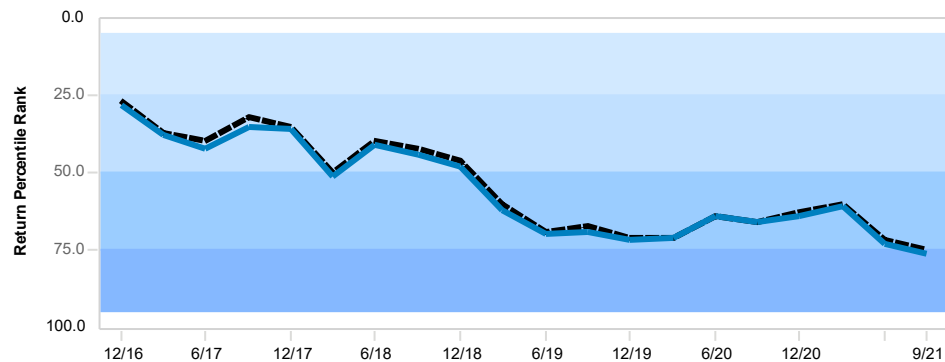
Risk and Return 3 Years



Risk and Return 5 Years

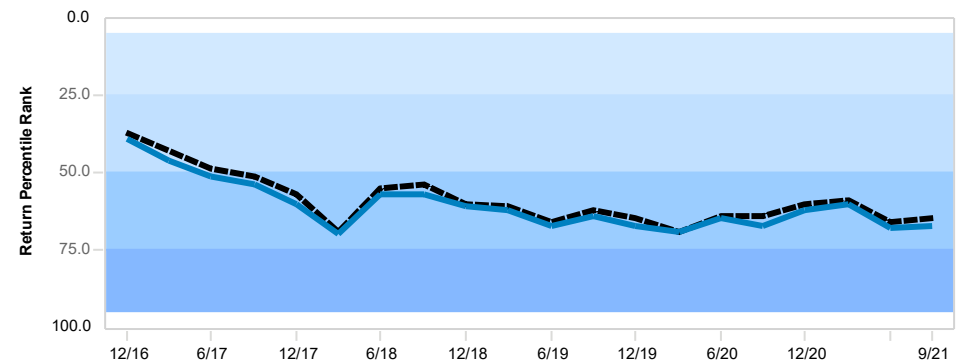


3 Year Rolling Percentile Rank IM U.S. Mid Cap Equity (SA+CF)



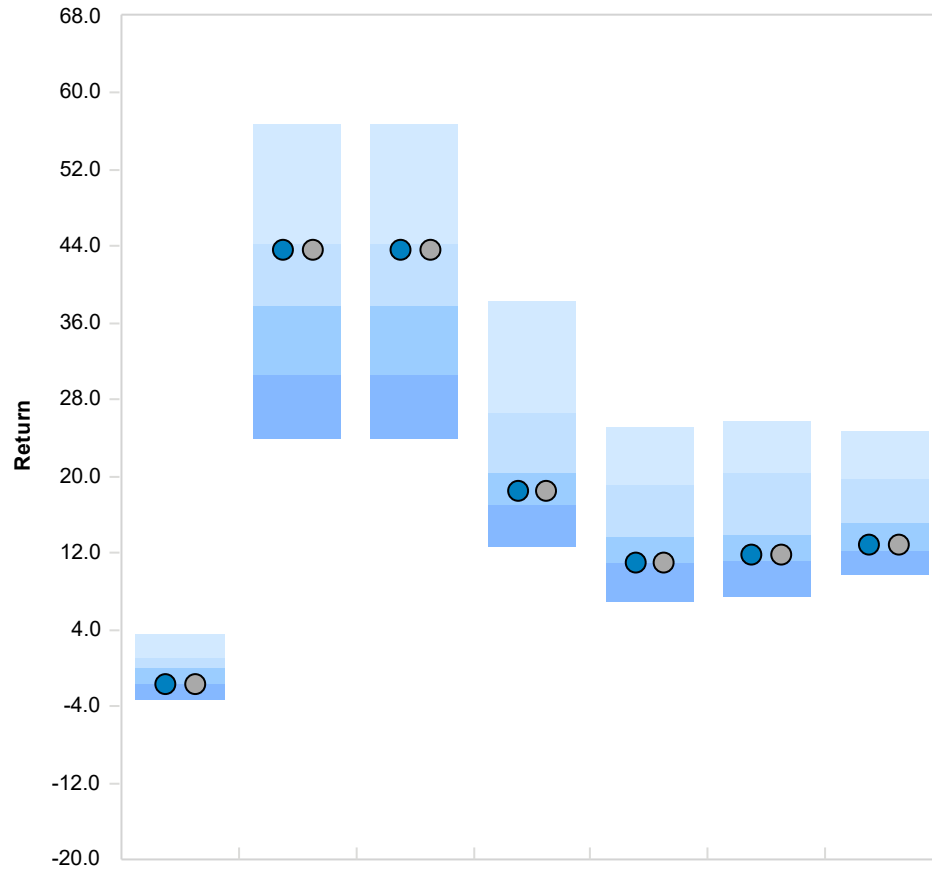
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	0 (0%)	8 (40%)	11 (55%)	1 (5%)
Index	20	0 (0%)	9 (45%)	11 (55%)	0 (0%)

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)



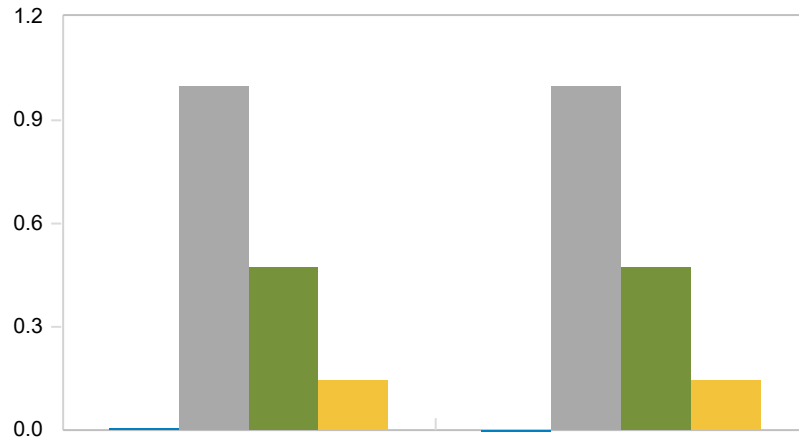
Peer Group Analysis - IM U.S. Mid Cap Equity (SA+CF)



Comparative Performance

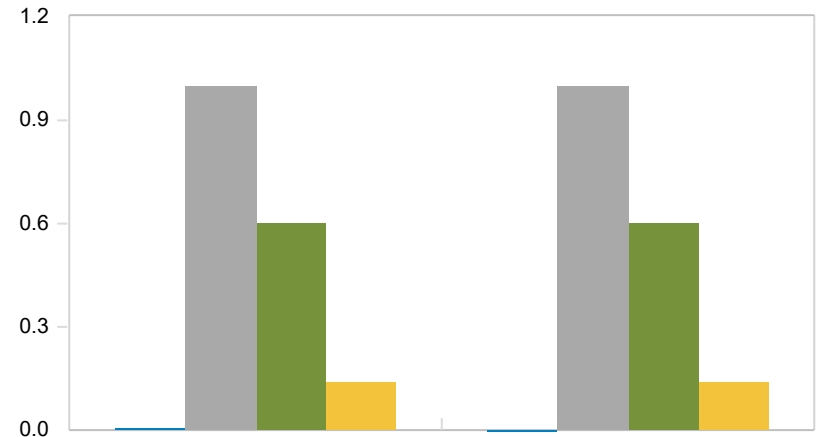
	1 Qtr Ending Jun-2021	1 Qtr Ending Mar-2021	1 Qtr Ending Dec-2020	1 Qtr Ending Sep-2020	1 Qtr Ending Jun-2020	1 Qtr Ending Mar-2020
Investment	3.63 (92)	13.44 (30)	24.33 (18)	4.78 (75)	23.99 (49)	-29.61 (65)
Index	3.64 (90)	13.47 (27)	24.37 (17)	4.77 (77)	24.07 (47)	-29.70 (70)
Median	6.27	8.55	20.49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

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



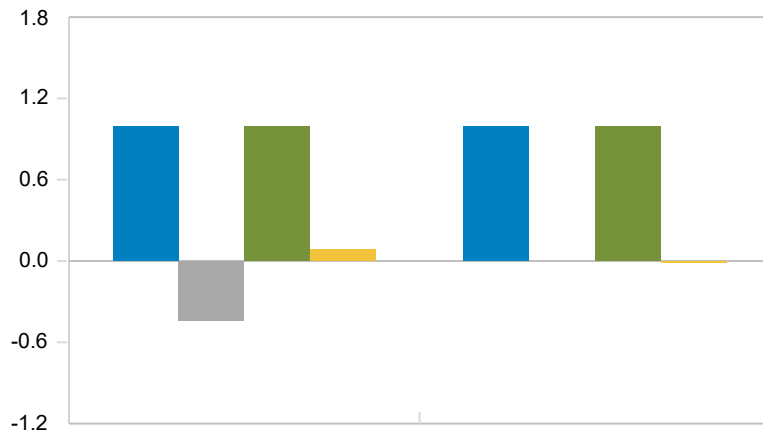
	Rhumblin S&P 400 Equity	S&P MidCap 400 Index
Alpha	0.00	0.00
Beta	1.00	1.00
Sharpe Ratio	0.47	0.47
Treynor Ratio	0.14	0.14

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



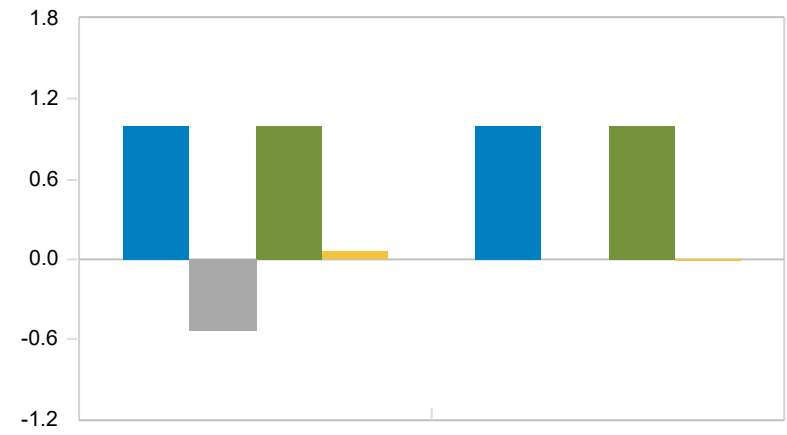
	Rhumblin S&P 400 Equity	S&P MidCap 400 Index
Alpha	0.00	0.00
Beta	1.00	1.00
Sharpe Ratio	0.60	0.60
Treynor Ratio	0.14	0.14

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



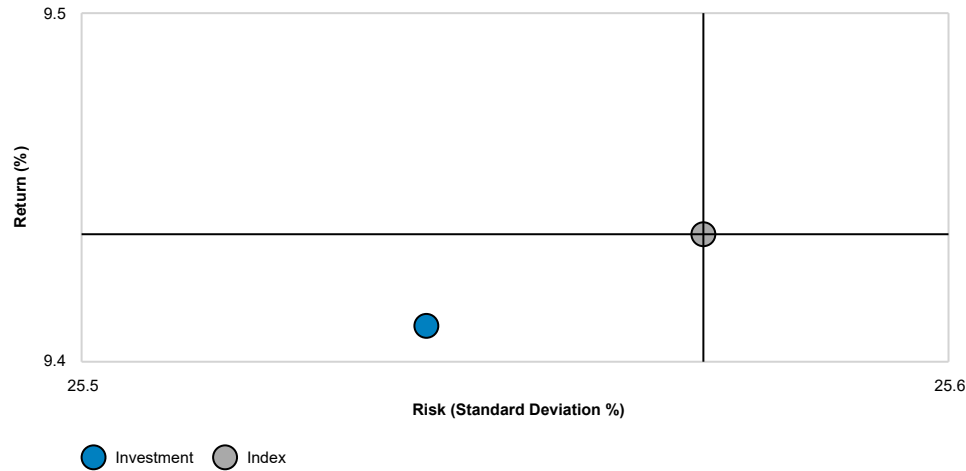
Historical Statistics 3 Years

	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

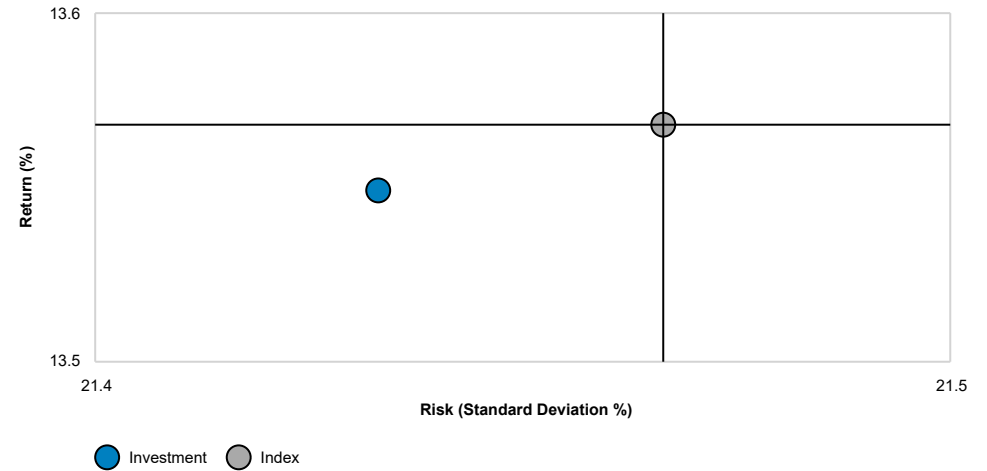
Historical Statistics 5 Years

	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

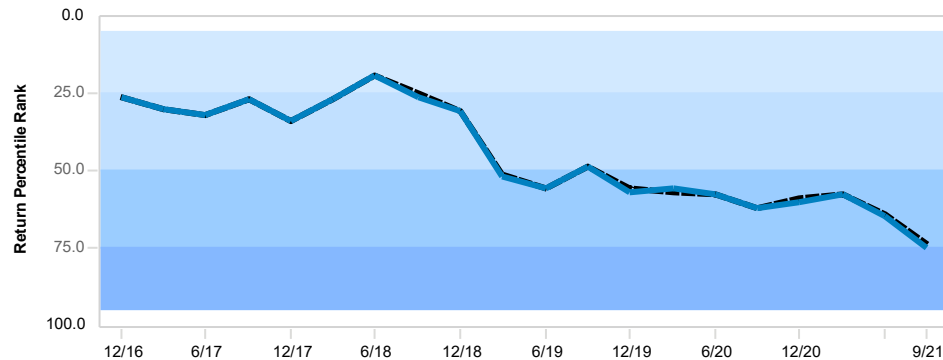
Risk and Return 3 Years



Risk and Return 5 Years

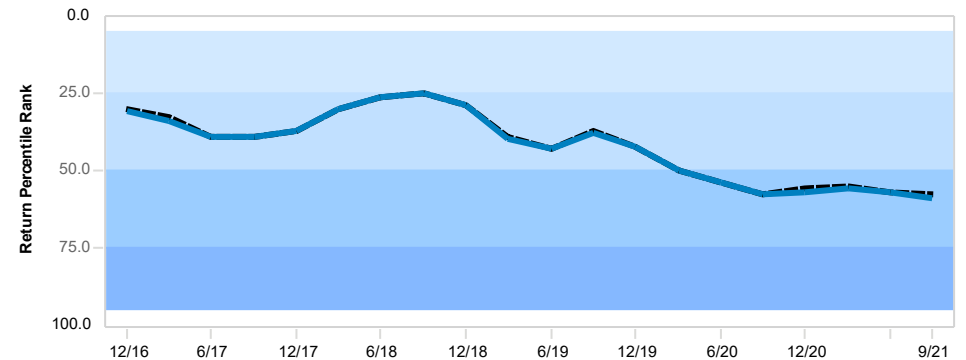


3 Year Rolling Percentile Rank IM U.S. Small Cap Equity (SA+CF)



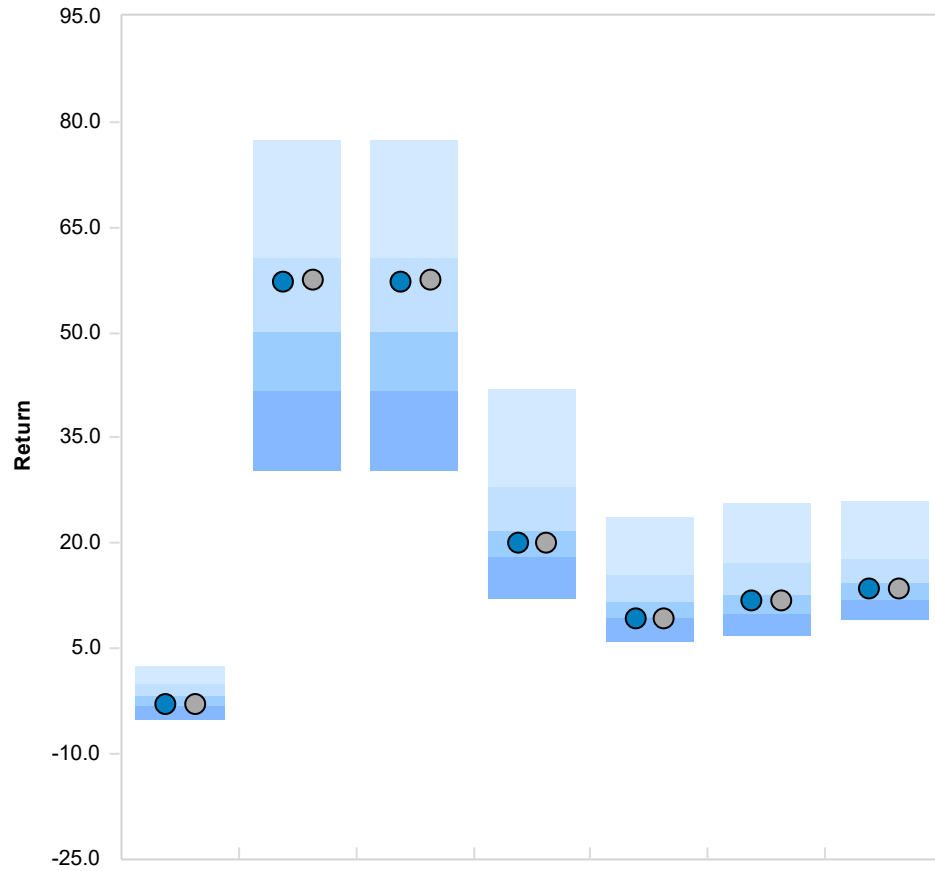
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	1 (5%)	9 (45%)	10 (50%)	0 (0%)
Index	20	2 (10%)	8 (40%)	10 (50%)	0 (0%)

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

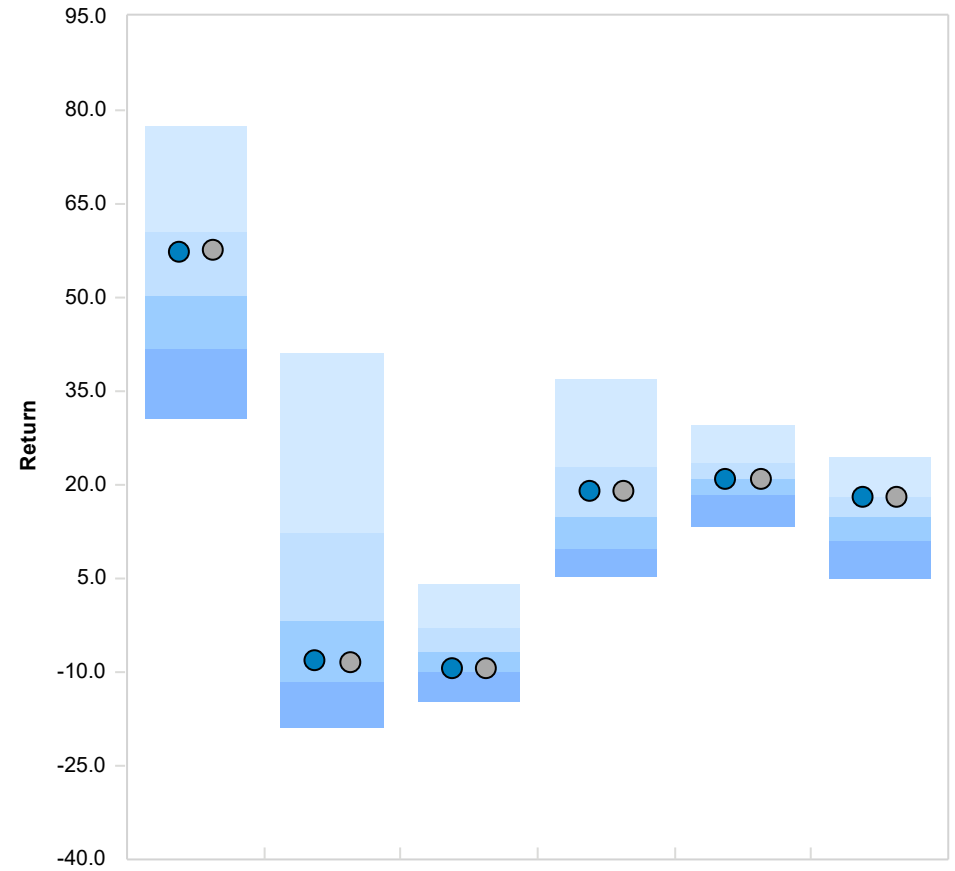


	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	1 (5%)	13 (65%)	6 (30%)	0 (0%)
Index	20	1 (5%)	13 (65%)	6 (30%)	0 (0%)

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



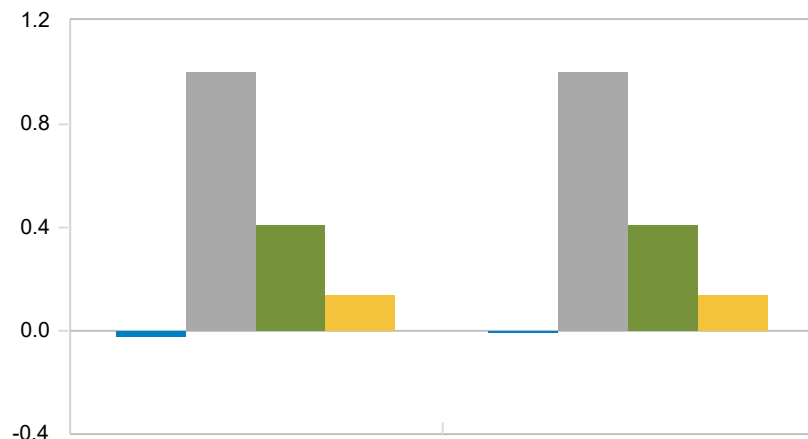
Peer Group Analysis - IM U.S. Small Cap Equity (SA+CF)



Comparative Performance

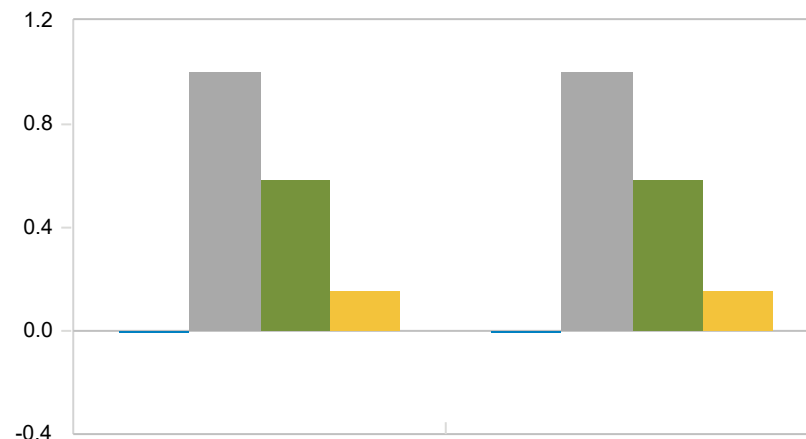
	1 Qtr Ending Jun-2021	1 Qtr Ending Mar-2021	1 Qtr Ending Dec-2020	1 Qtr Ending Sep-2020	1 Qtr Ending Jun-2020	1 Qtr Ending Mar-2020
Investment	4.48 (54)	18.20 (29)	31.20 (33)	3.16 (72)	21.99 (69)	-32.58 (61)
Index	4.51 (53)	18.24 (29)	31.31 (31)	3.17 (71)	21.94 (70)	-32.64 (62)
Median	4.61	13.66	28.89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

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



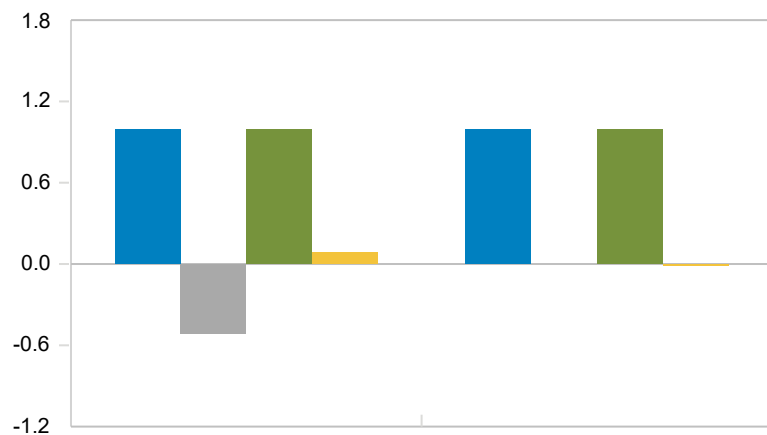
	Rhumblin S&P 600 Equity	S&P SmallCap 600 Index
Alpha	-0.02	0.00
Beta	1.00	1.00
Sharpe Ratio	0.41	0.41
Treynor Ratio	0.14	0.14

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



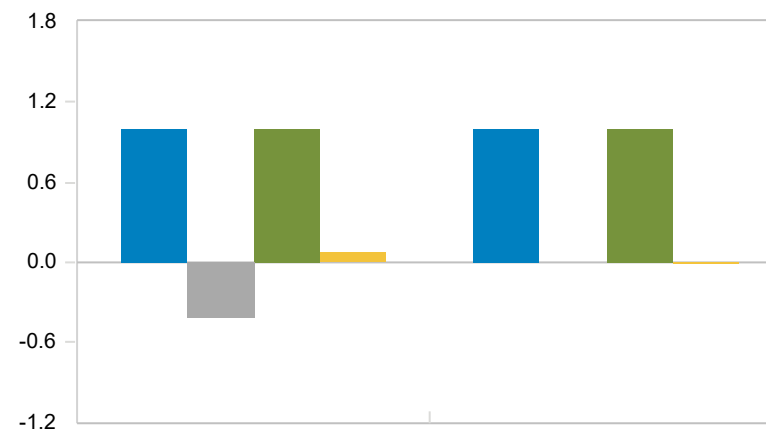
	Rhumblin S&P 600 Equity	S&P SmallCap 600 Index
Alpha	0.00	0.00
Beta	1.00	1.00
Sharpe Ratio	0.58	0.58
Treynor Ratio	0.15	0.15

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



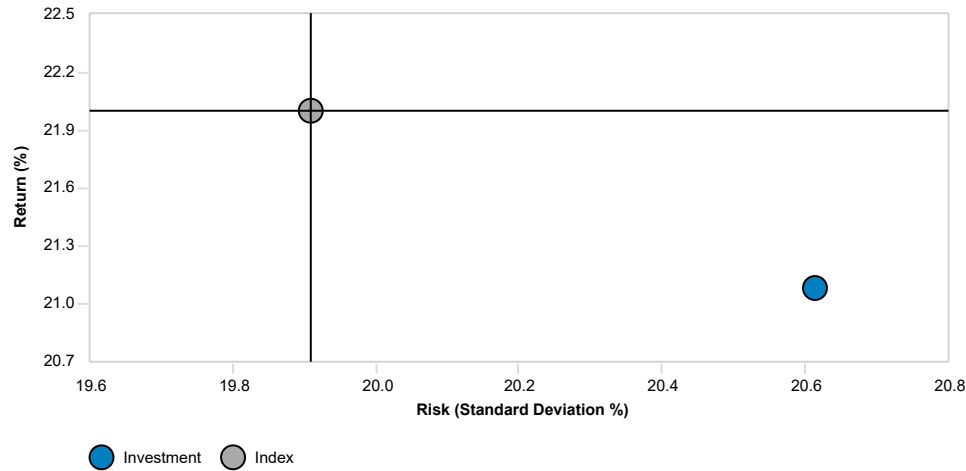
Historical Statistics 3 Years

	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

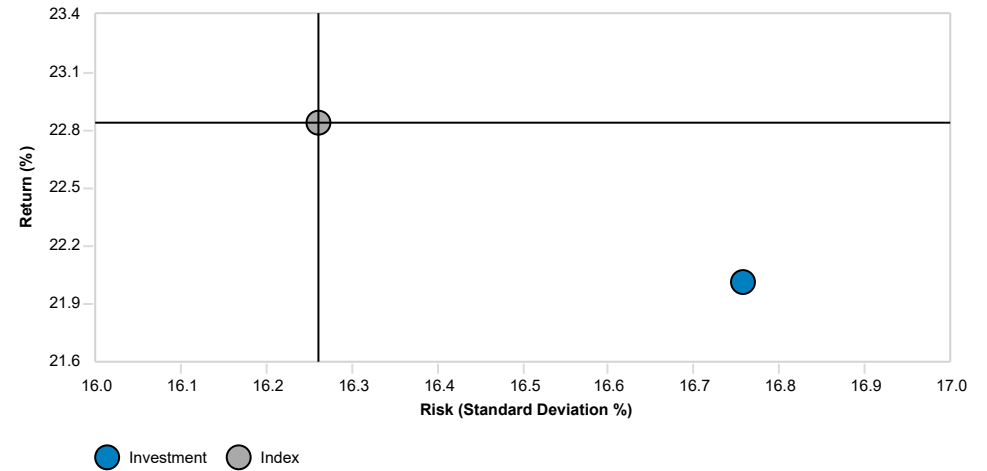
Historical Statistics 5 Years

	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

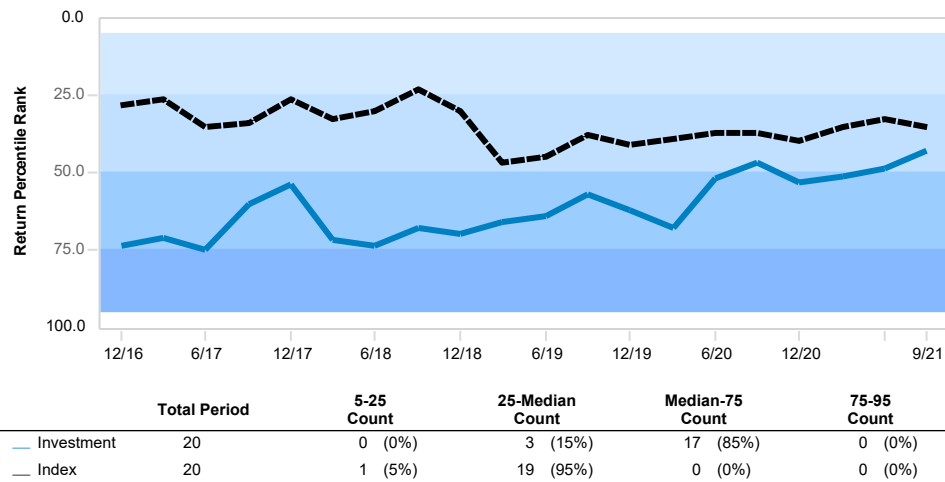
Risk and Return 3 Years



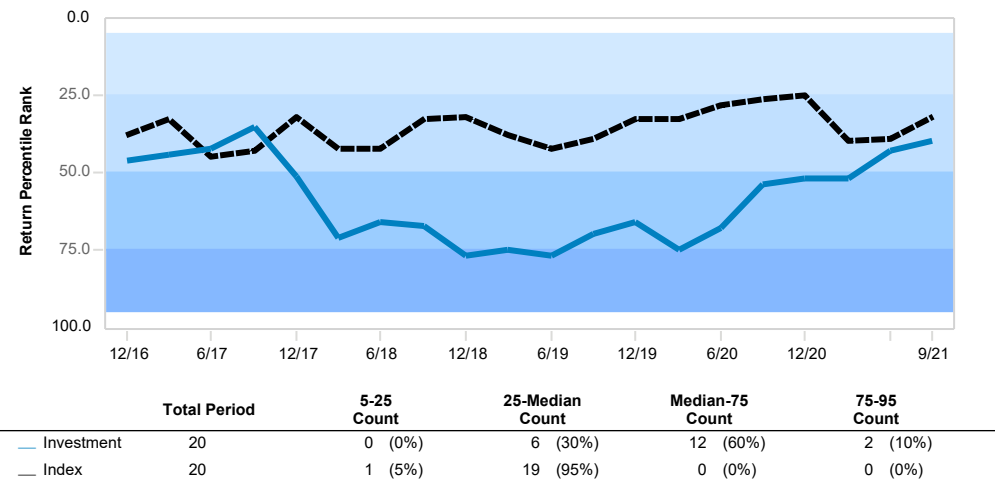
Risk and Return 5 Years



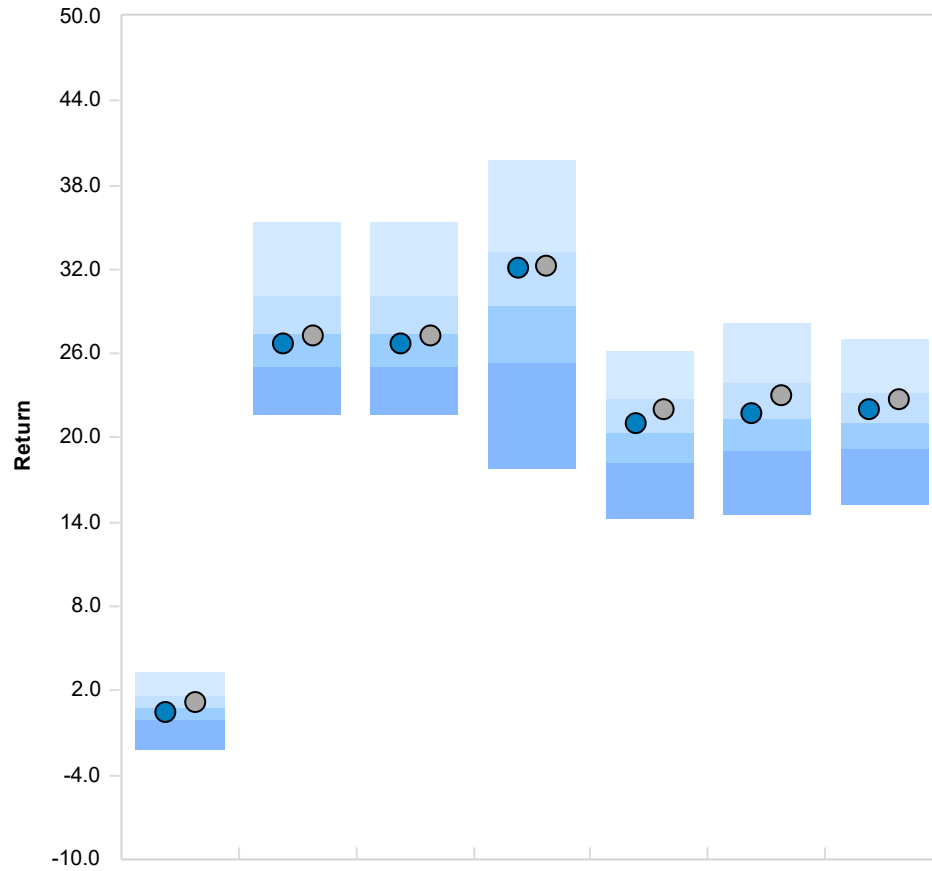
3 Year Rolling Percentile Rank IM U.S. Large Cap Growth Equity (SA+CF)



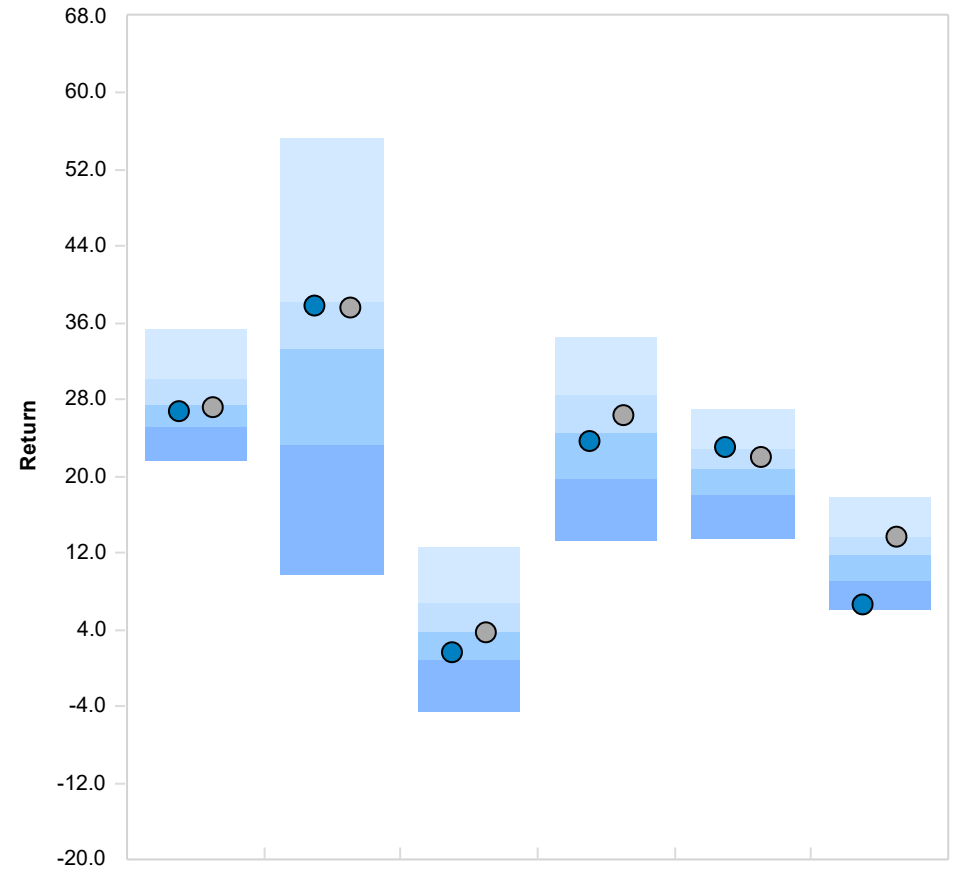
5 Year Rolling Percentile Rank IM U.S. Large Cap Growth Equity (SA+CF)



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



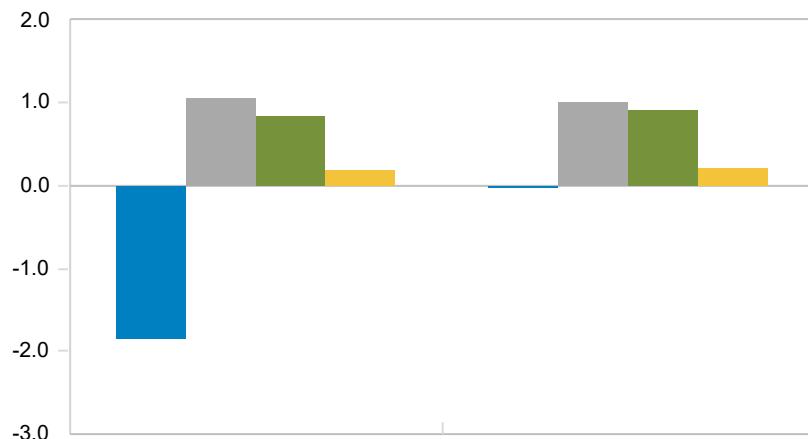
Peer Group Analysis - IM U.S. Large Cap Growth Equity (SA+CF)



Comparative Performance

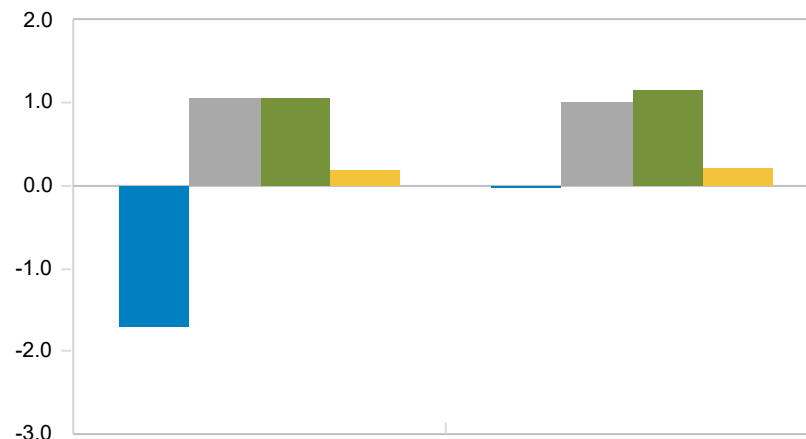
	1 Qtr Ending Jun-2021	1 Qtr Ending Mar-2021	1 Qtr Ending Dec-2020	1 Qtr Ending Sep-2020	1 Qtr Ending Jun-2020	1 Qtr Ending Mar-2020
Investment	12.33 (23)	1.48 (62)	10.66 (65)	13.71 (20)	30.61 (17)	-15.97 (66)
Index	11.93 (30)	0.94 (72)	11.39 (54)	13.22 (23)	27.84 (38)	-14.10 (49)
Median	10.87	2.30	11.61	11.14	26.63	-14.34

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



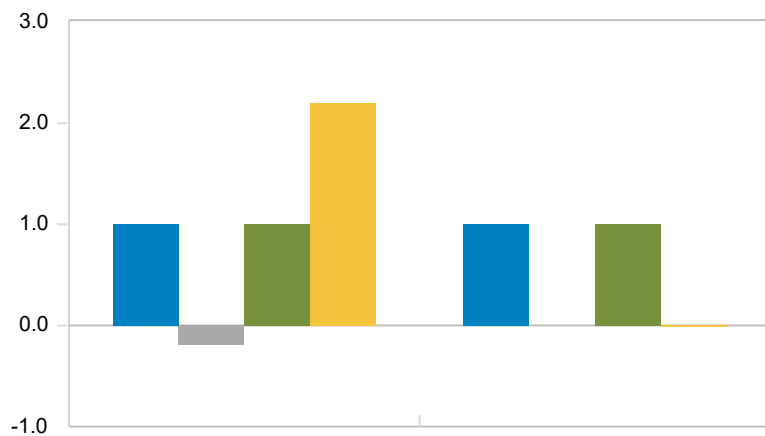
	Highland Capital Equity	Russell 1000 Growth Index
Alpha	-1.86	0.00
Beta	1.06	1.00
Sharpe Ratio	0.85	0.92
Treynor Ratio	0.20	0.22

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



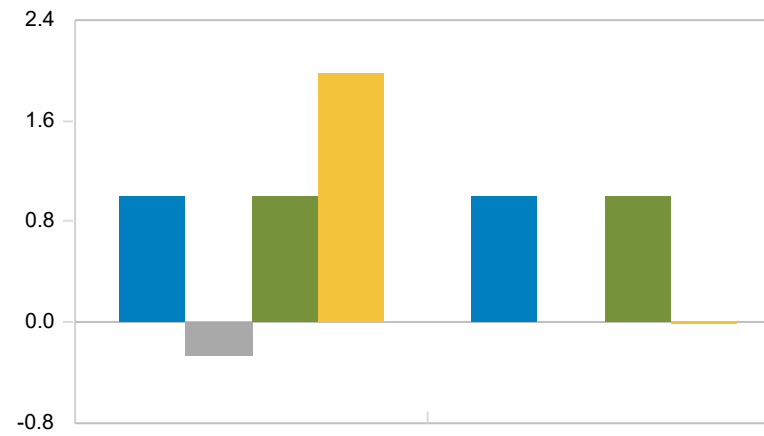
	Highland Capital Equity	Russell 1000 Growth Index
Alpha	-1.71	0.00
Beta	1.05	1.00
Sharpe Ratio	1.06	1.15
Treynor Ratio	0.20	0.22

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



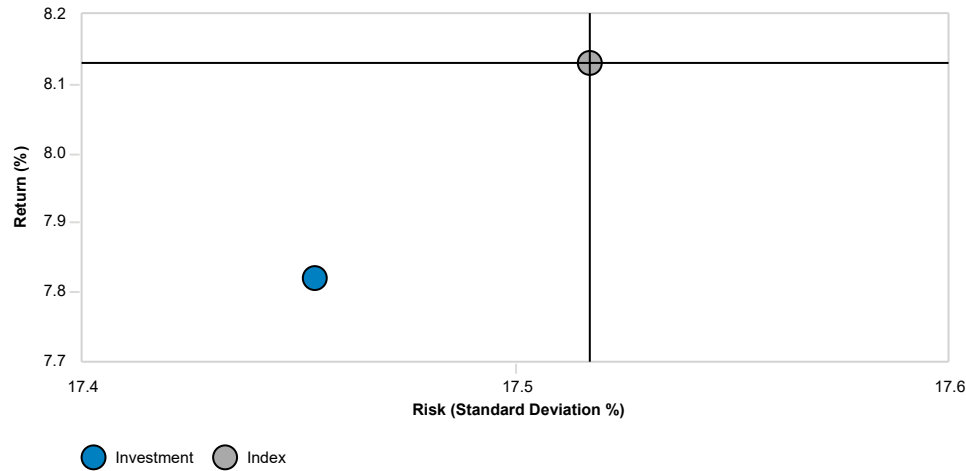
Historical Statistics 3 Years

	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

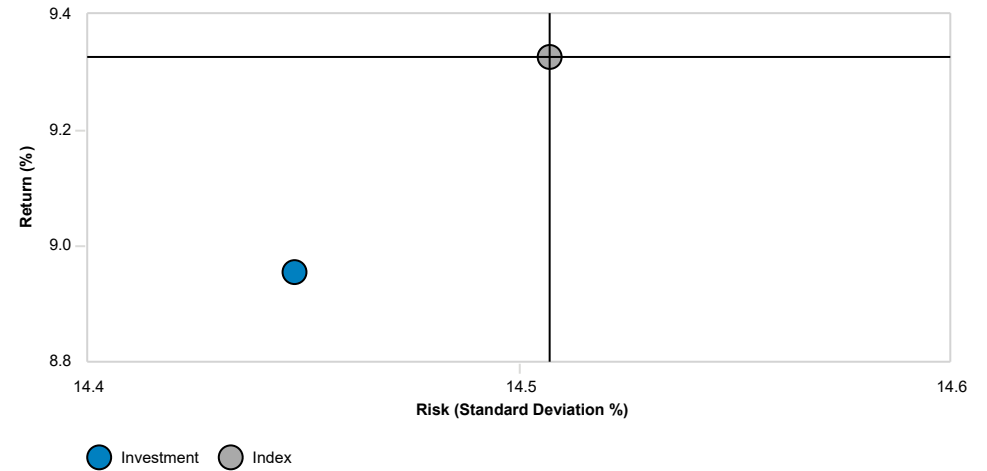
Historical Statistics 5 Years

	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

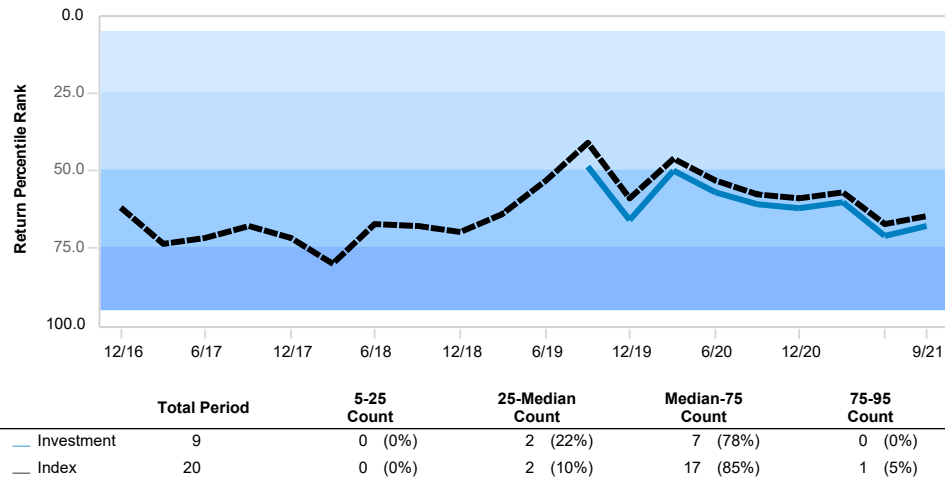
Risk and Return 3 Years



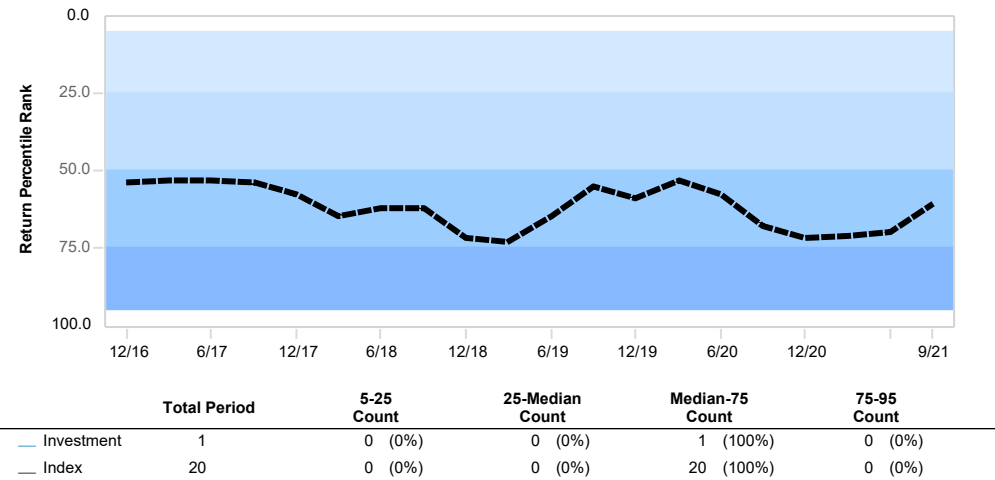
Risk and Return 5 Years



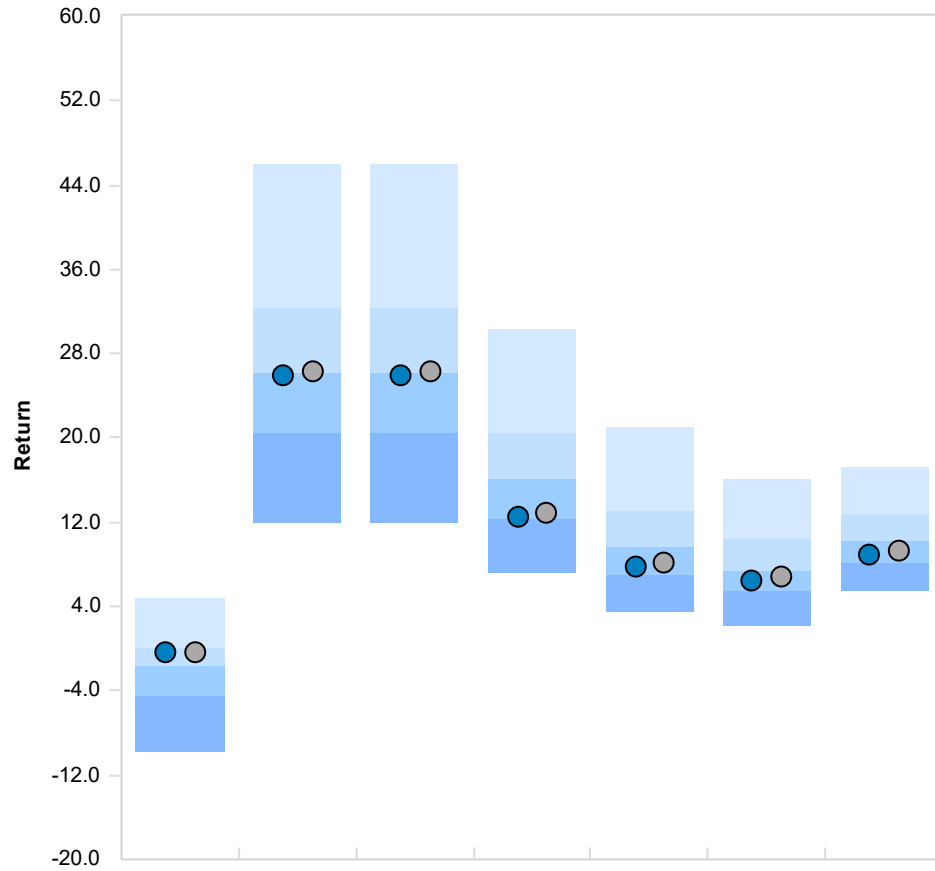
3 Year Rolling Percentile Rank IM International Equity (SA+CF)



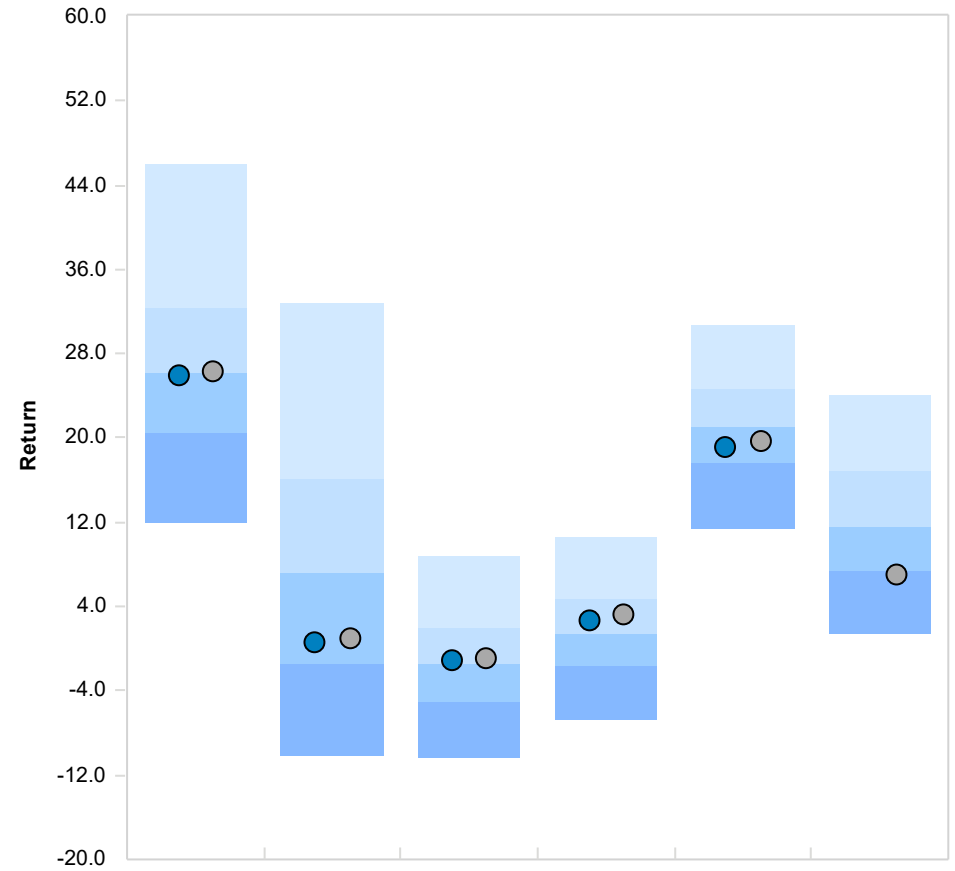
5 Year Rolling Percentile Rank IM International Equity (SA+CF)



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



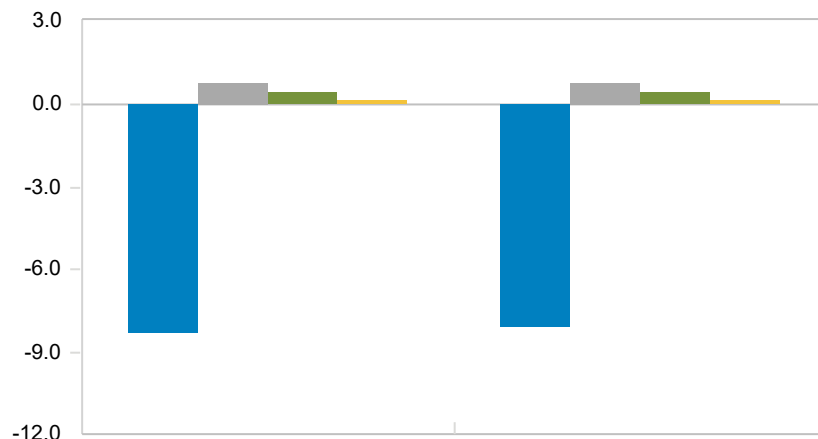
Peer Group Analysis - IM International Equity (SA+CF)



Comparative Performance

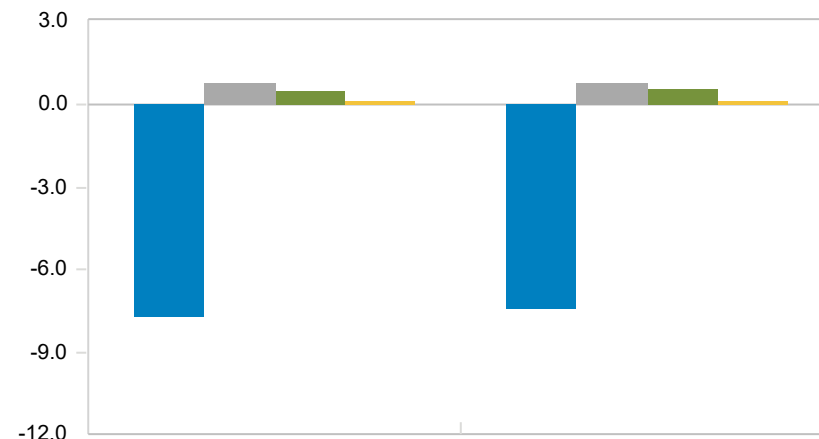
	1 Qtr Ending Jun-2021	1 Qtr Ending Mar-2021	1 Qtr Ending Dec-2020	1 Qtr Ending Sep-2020	1 Qtr Ending Jun-2020	1 Qtr Ending Mar-2020
Investment	5.24 (58)	3.57 (55)	15.98 (64)	4.77 (81)	14.90 (79)	-22.69 (41)
Index	5.38 (56)	3.60 (54)	16.09 (62)	4.88 (80)	15.08 (78)	-22.72 (41)
Median	5.63	3.87	17.29	8.50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

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



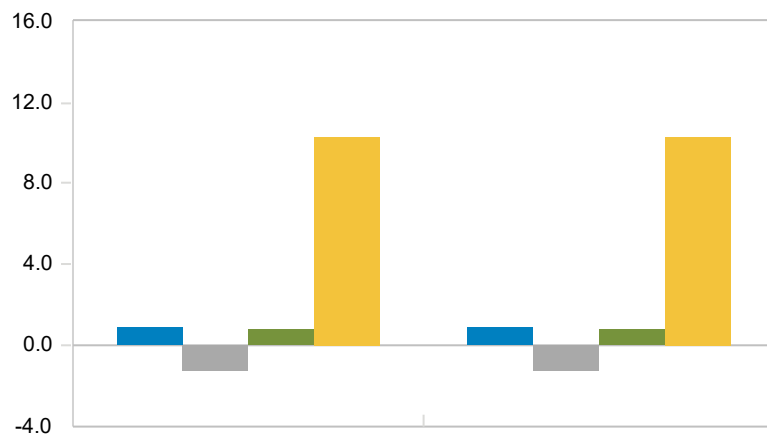
	Rhumblin International Equity	MSCI EAFE Index
Alpha	-8.28	-8.07
Beta	0.80	0.80
Sharpe Ratio	0.41	0.43
Treynor Ratio	0.11	0.11

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



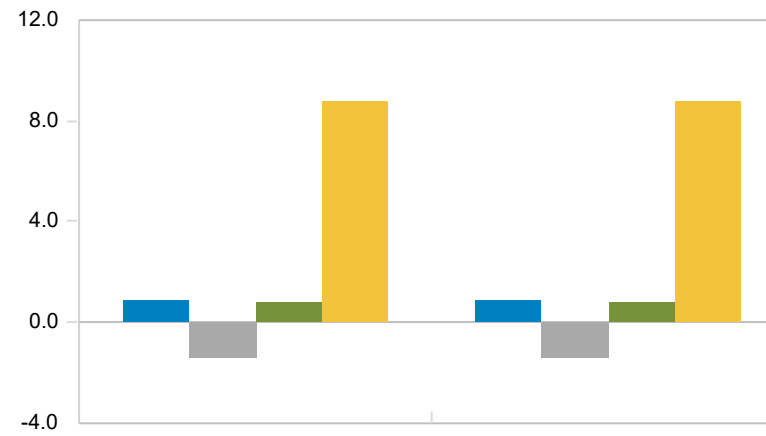
	Rhumblin International Equity	MSCI EAFE Index
Alpha	-7.71	-7.45
Beta	0.79	0.80
Sharpe Ratio	0.53	0.55
Treynor Ratio	0.11	0.12

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



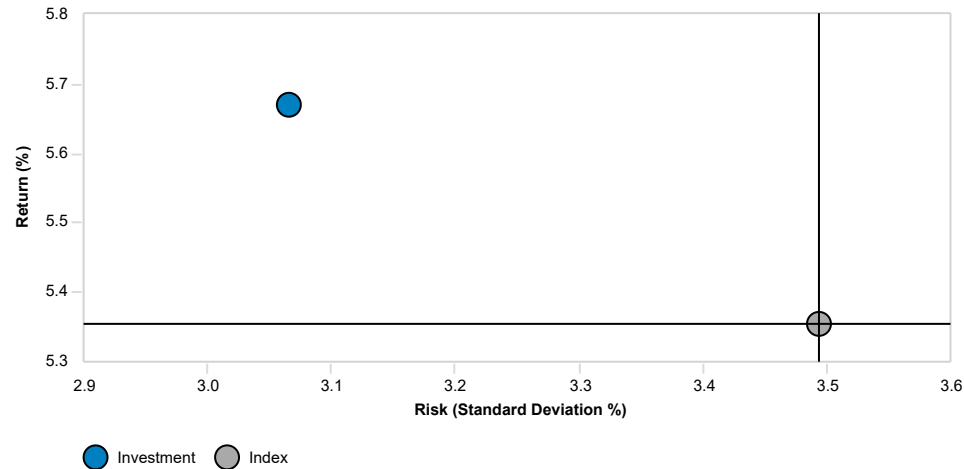
Historical Statistics 3 Years

	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

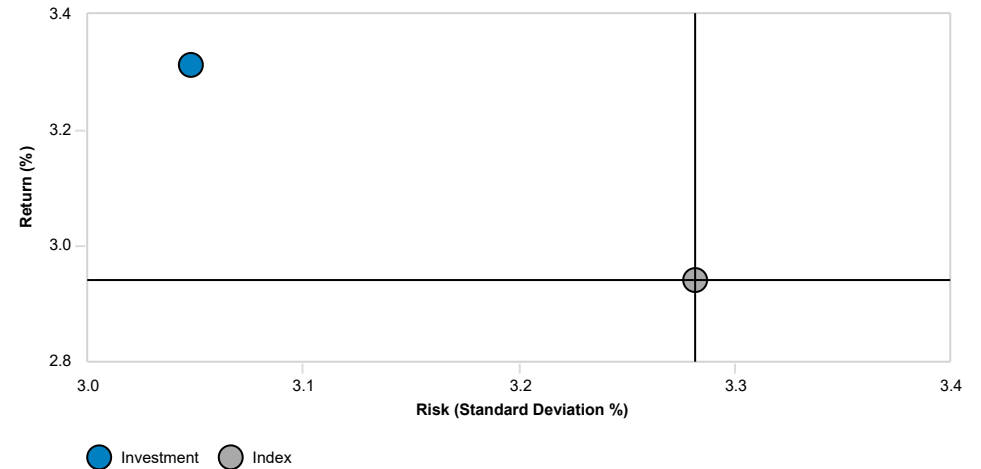
Historical Statistics 5 Years

	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

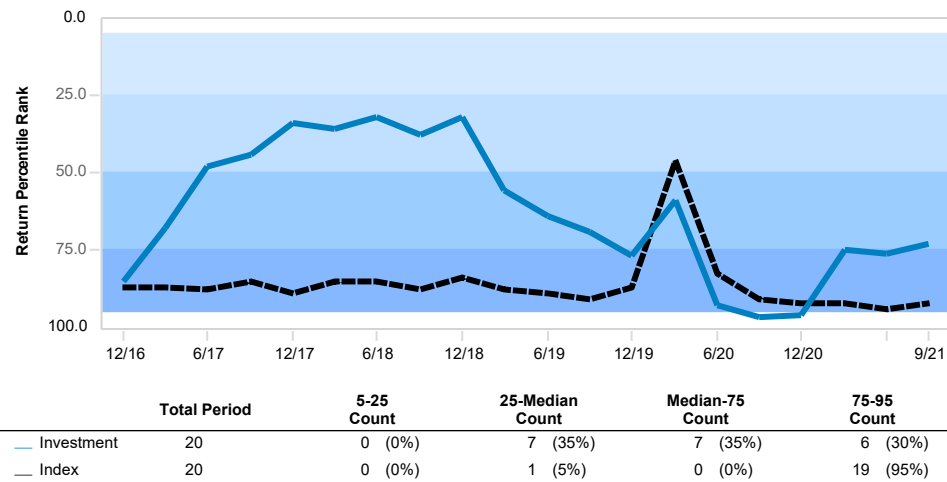
Risk and Return 3 Years



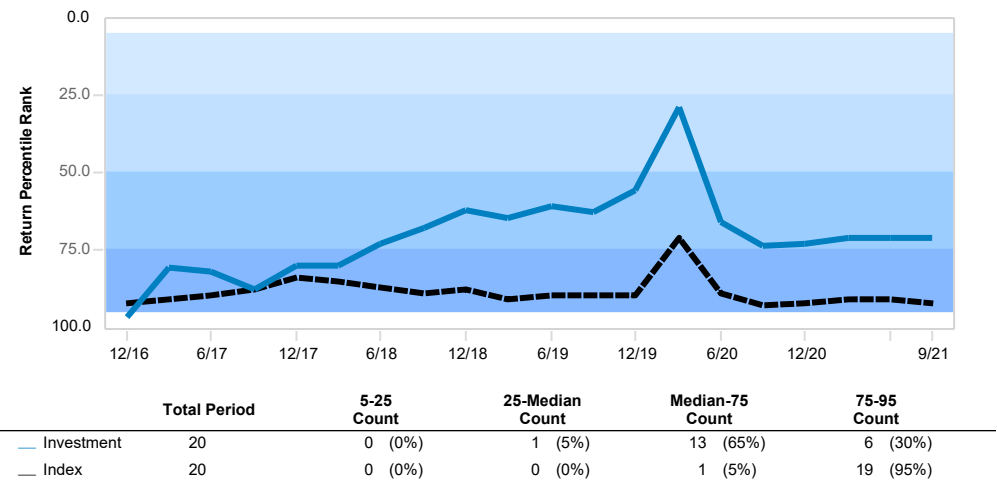
Risk and Return 5 Years



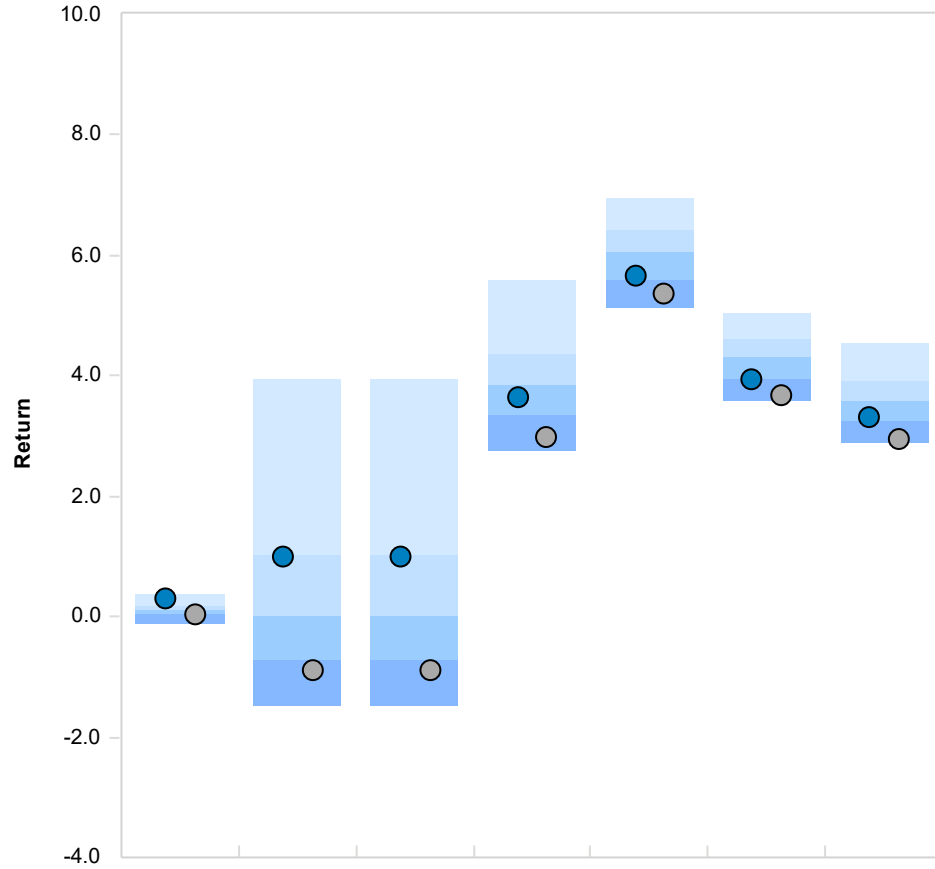
3 Year Rolling Percentile Rank IM U.S. Broad Market Core Fixed Income (SA+CF)



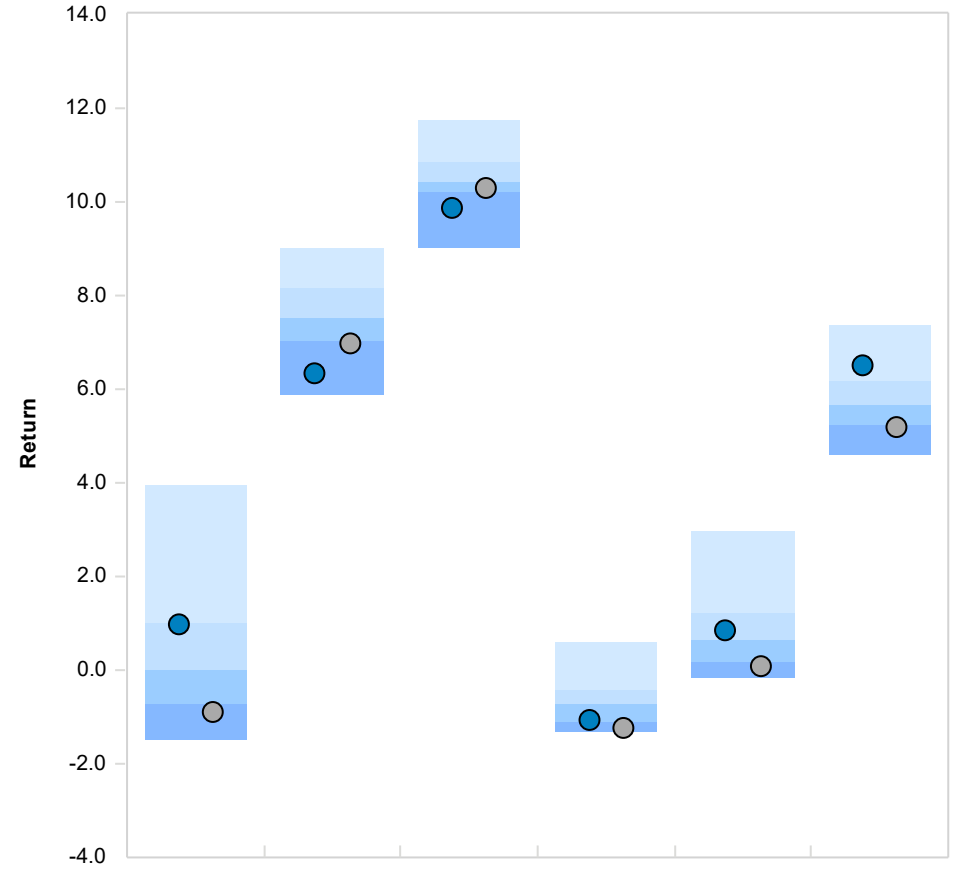
5 Year Rolling Percentile Rank IM U.S. Broad Market Core Fixed Income (SA+CF)



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



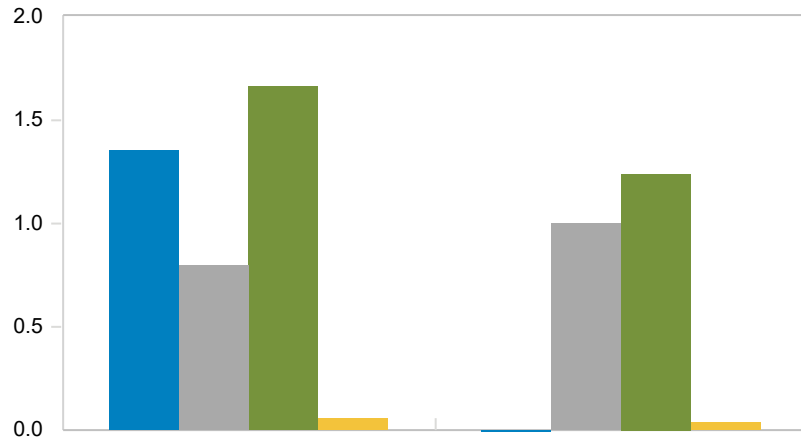
Peer Group Analysis - IM U.S. Broad Market Core Fixed Income (SA+CF)



Comparative Performance

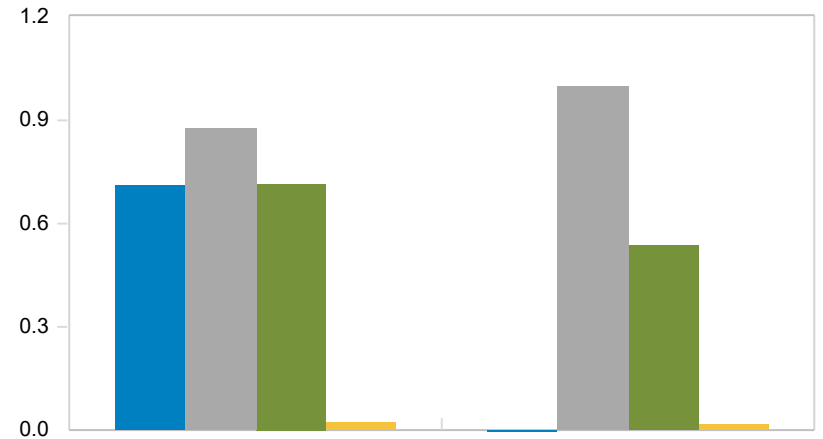
	1 Qtr Ending Jun-2021	1 Qtr Ending Mar-2021	1 Qtr Ending Dec-2020	1 Qtr Ending Sep-2020	1 Qtr Ending Jun-2020	1 Qtr Ending Mar-2020
Investment	2.02 (46)	-2.19 (10)	0.92 (59)	0.73 (75)	2.79 (90)	2.65 (36)
Index	1.83 (86)	-3.38 (68)	0.67 (84)	0.62 (85)	2.90 (89)	3.15 (24)
Median	1.99	-3.17	1.10	1.06	4.36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

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



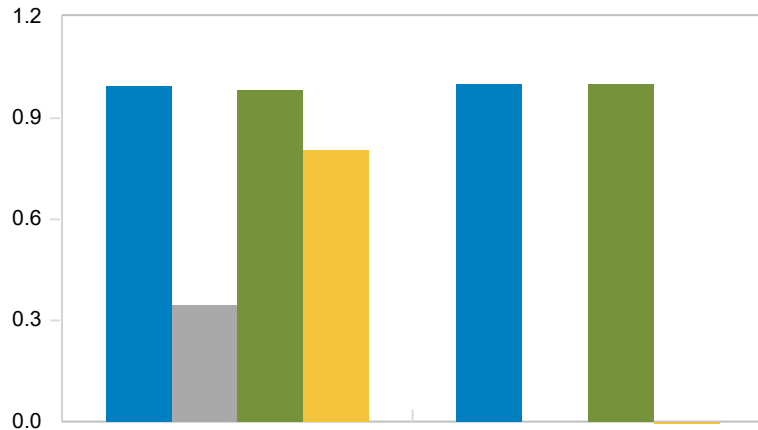
	Highland Capital Fixed Income	Blmbg. U.S. Aggregate Index
Alpha	1.36	0.00
Beta	0.80	1.00
Sharpe Ratio	1.66	1.24
Treynor Ratio	0.06	0.04

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



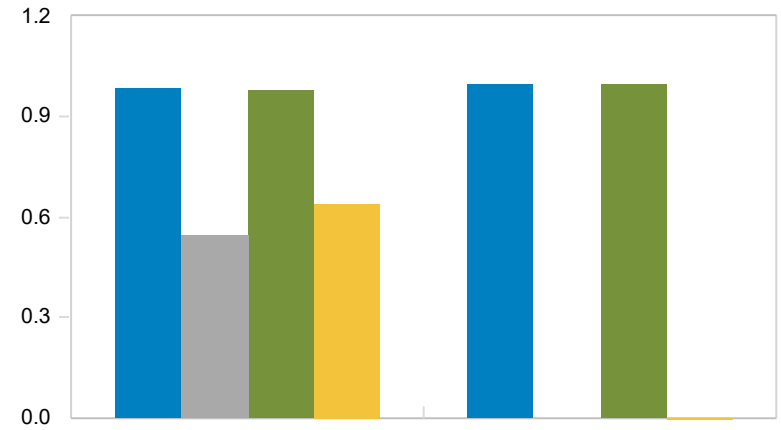
	Highland Capital Fixed Income	Blmbg. U.S. Aggregate Index
Alpha	0.71	0.00
Beta	0.88	1.00
Sharpe Ratio	0.72	0.54
Treynor Ratio	0.02	0.02

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



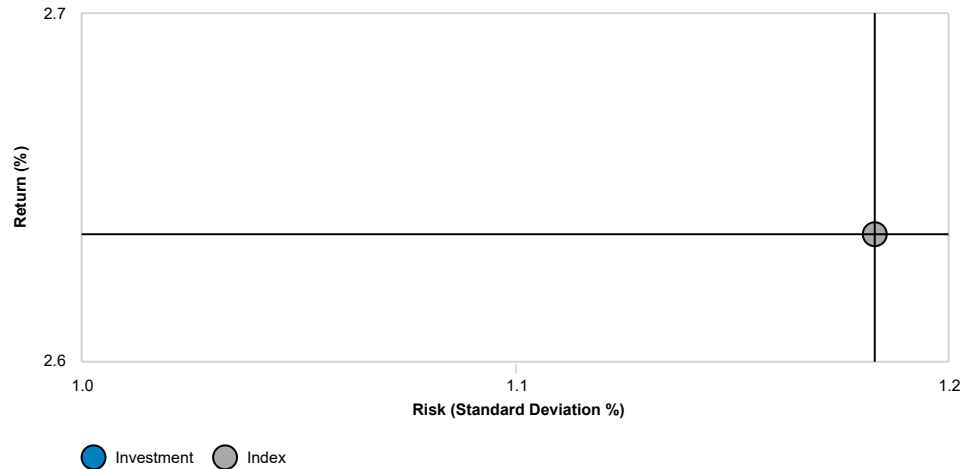
Historical Statistics 3 Years

	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

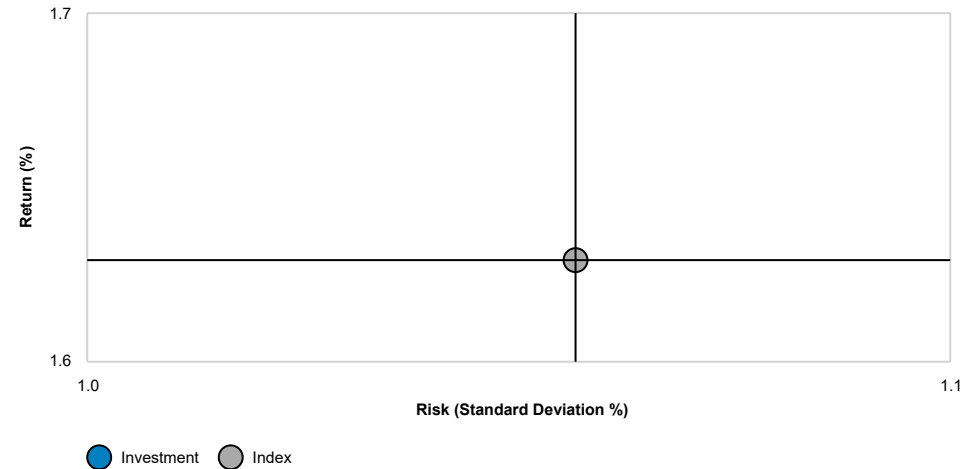
Historical Statistics 5 Years

	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

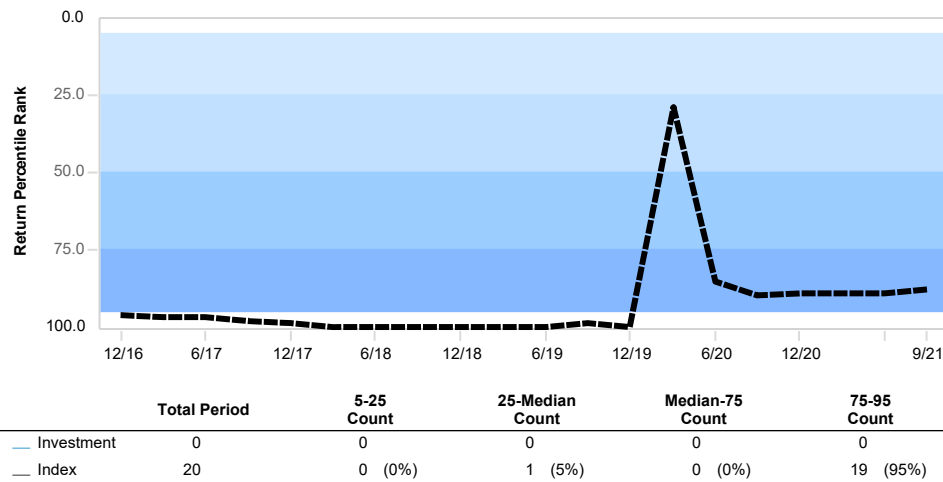
Risk and Return 3 Years



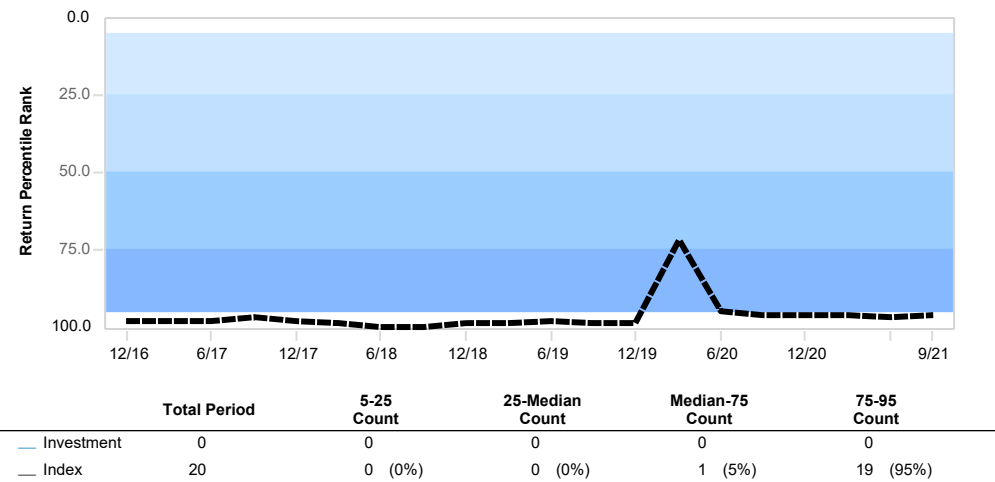
Risk and Return 5 Years



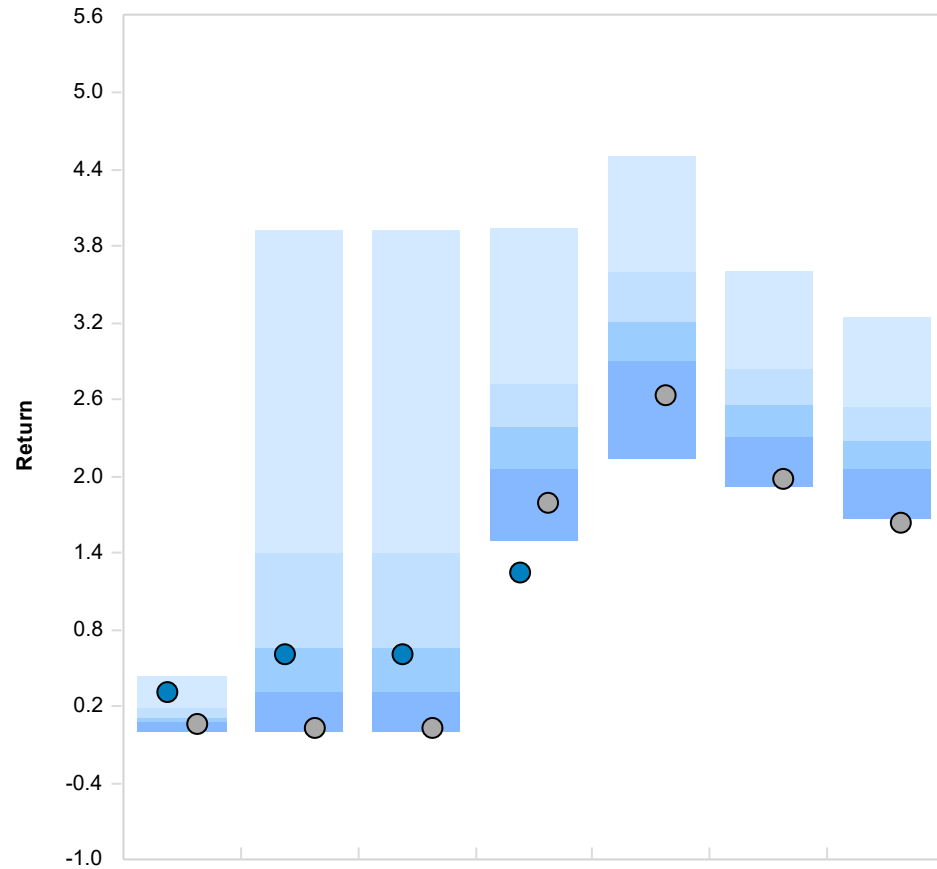
3 Year Rolling Percentile Rank IM U.S. Short Duration Fixed Income (SA+CF)



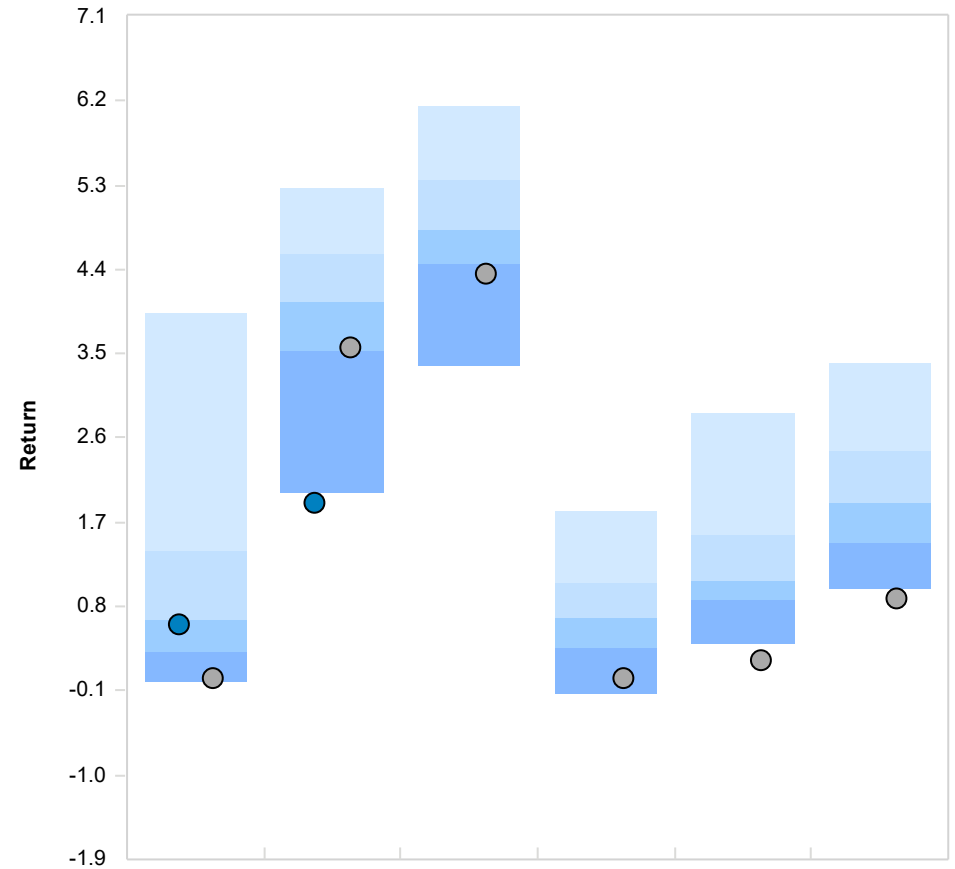
5 Year Rolling Percentile Rank IM U.S. Short Duration Fixed Income (SA+CF)



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



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

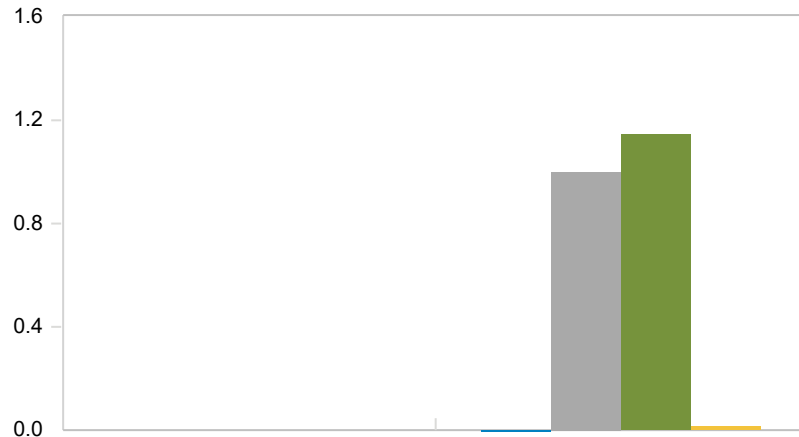


Comparative Performance

	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

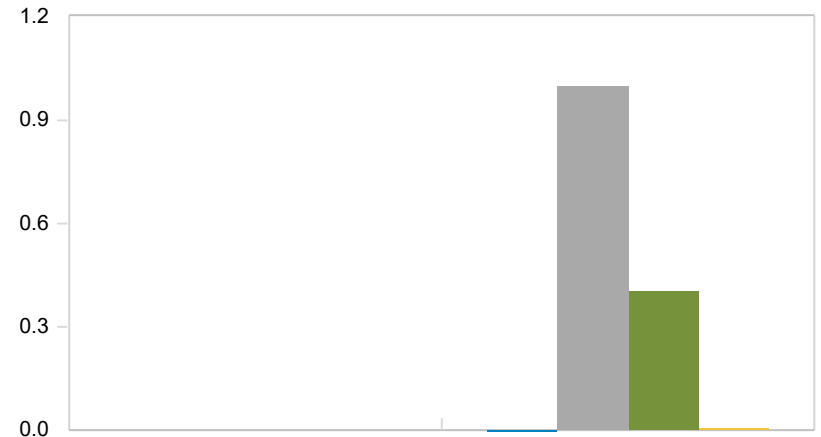


Risk / Reward Historical Statistics 3 Years Ending September 30, 2021



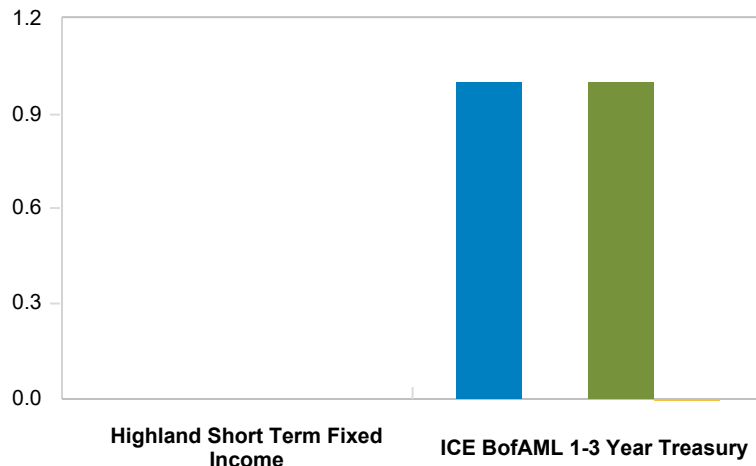
	Highland Short Term Fixed Income	ICE BofAML 1-3 Year Treasury
Alpha	N/A	0.00
Beta	N/A	1.00
Sharpe Ratio	N/A	1.15
Treynor Ratio	N/A	0.01

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



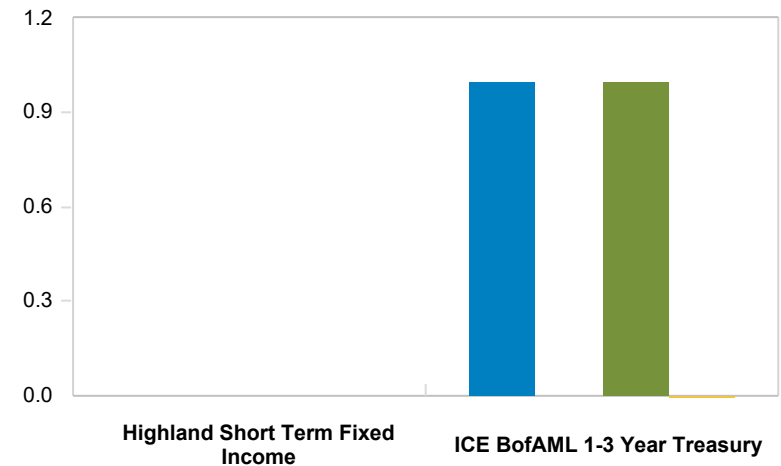
	Highland Short Term Fixed Income	ICE BofAML 1-3 Year Treasury
Alpha	N/A	0.00
Beta	N/A	1.00
Sharpe Ratio	N/A	0.41
Treynor Ratio	N/A	0.00

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



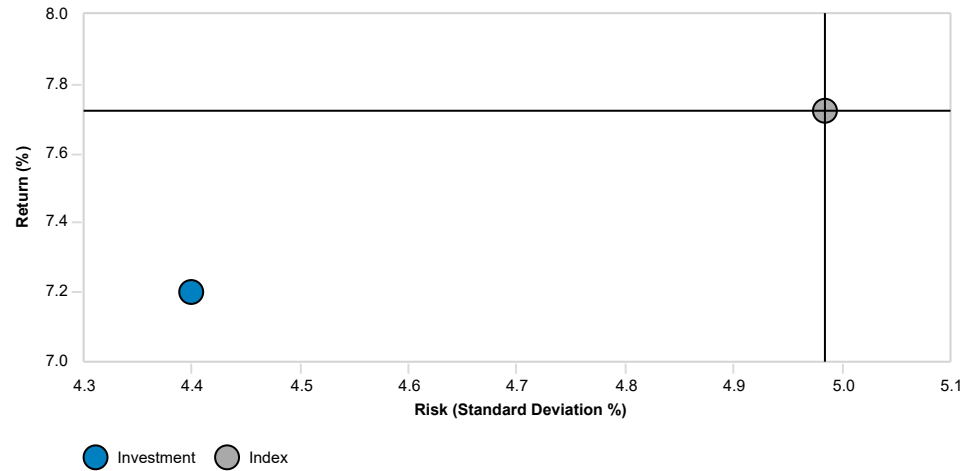
Historical Statistics 3 Years

	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

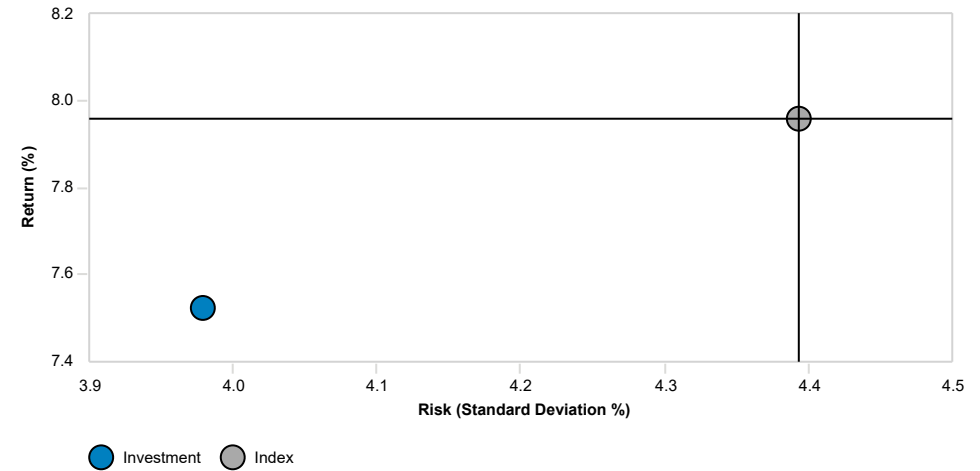
Historical Statistics 5 Years

	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

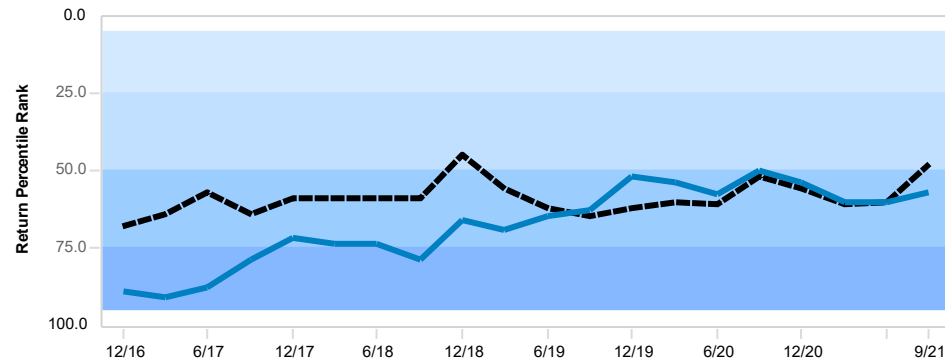
Risk and Return 3 Years



Risk and Return 5 Years

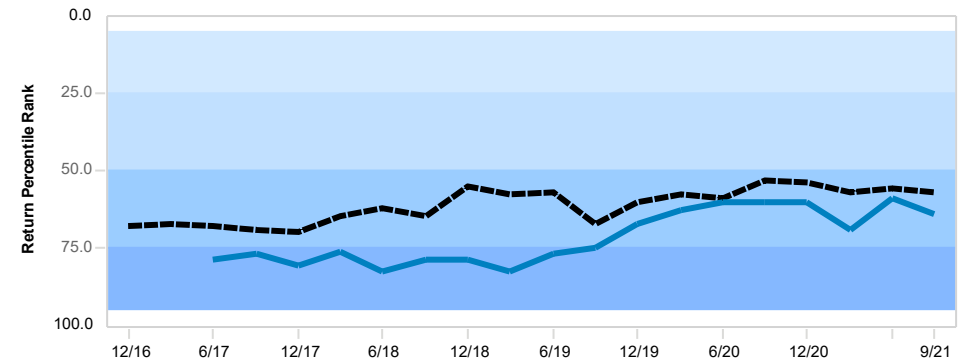


3 Year Rolling Percentile Rank IM U.S. Private Real Estate (SA+CF)



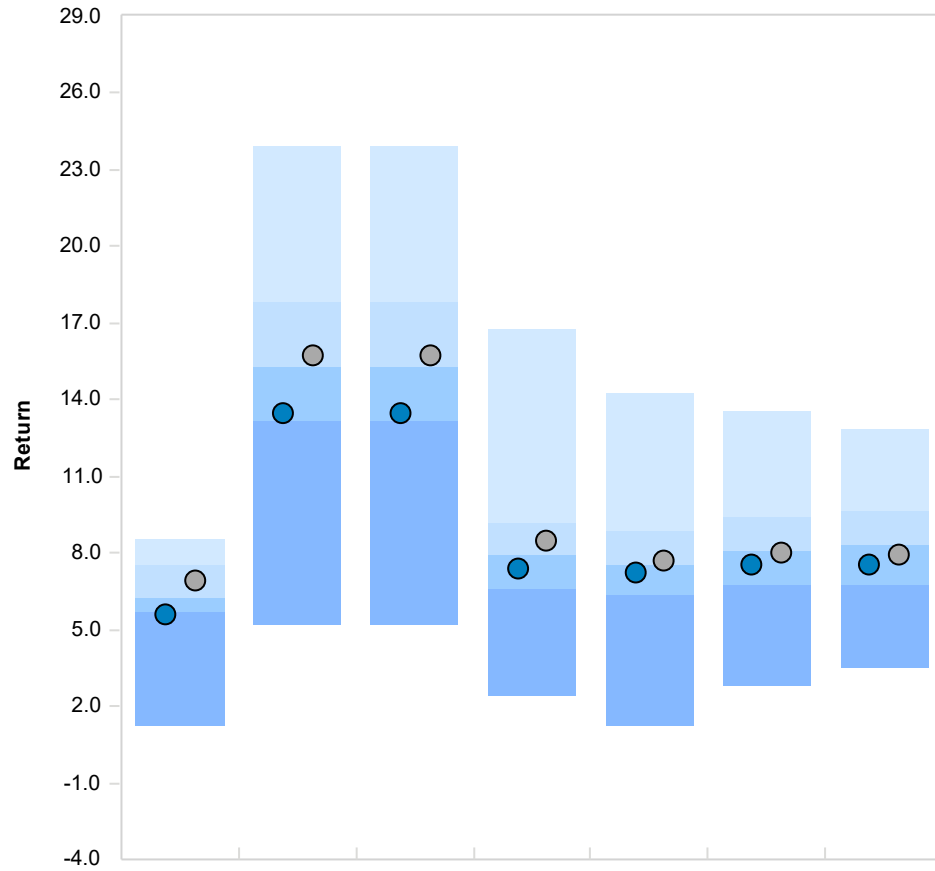
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	0 (0%)	1 (5%)	14 (70%)	5 (25%)
Index	20	0 (0%)	2 (10%)	18 (90%)	0 (0%)

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

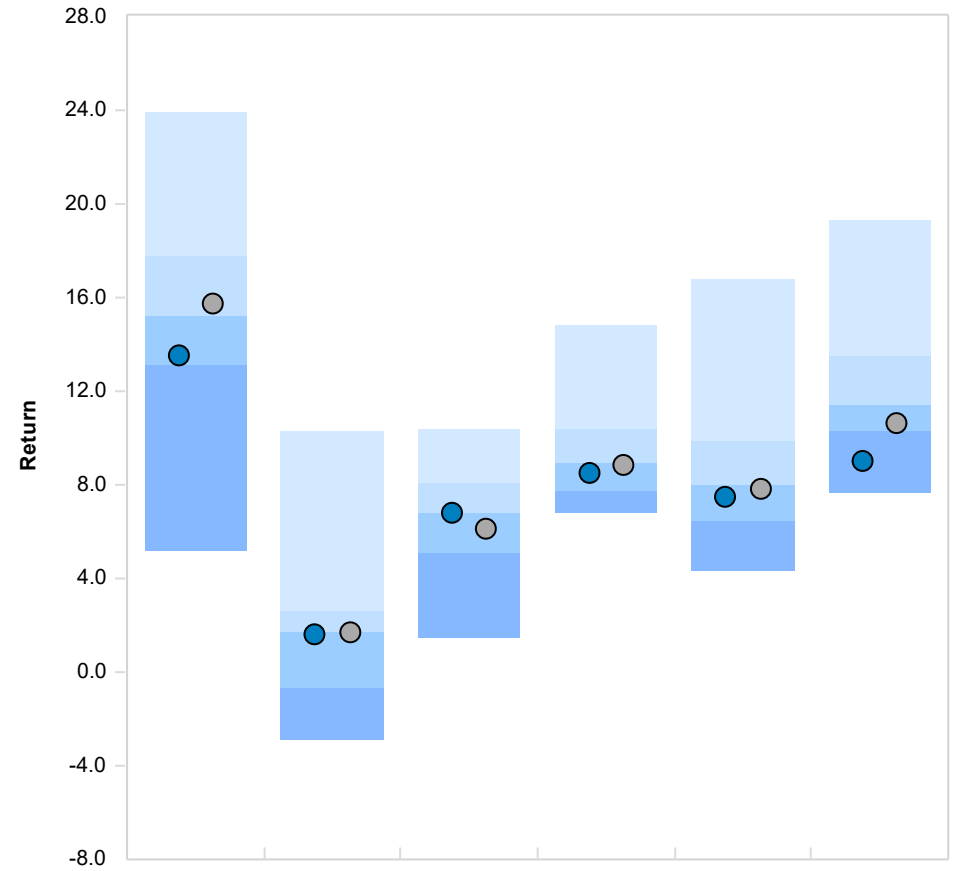


	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	18	0 (0%)	0 (0%)	9 (50%)	9 (50%)
Index	20	0 (0%)	0 (0%)	20 (100%)	0 (0%)

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

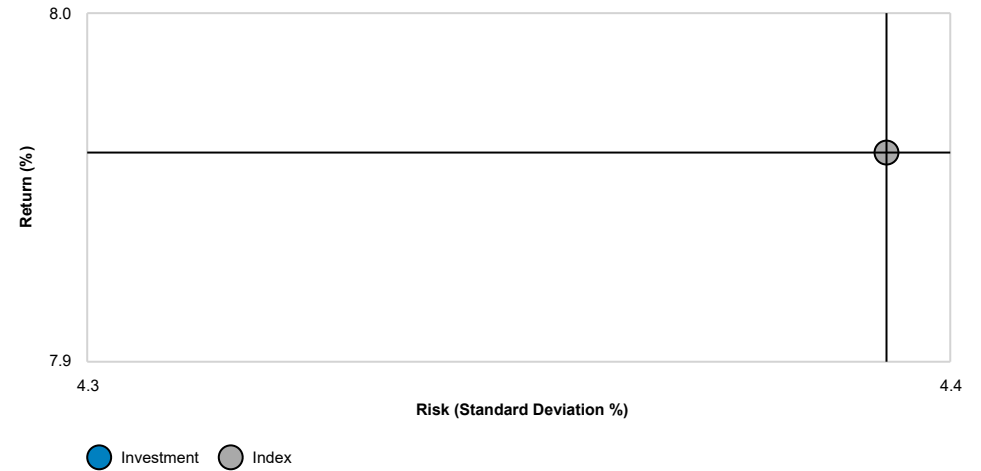
Historical Statistics 5 Years

	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

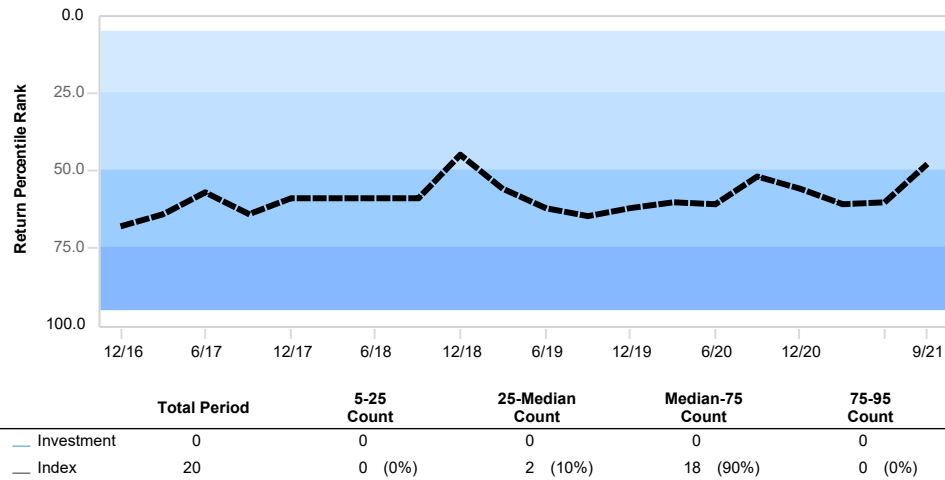
Risk and Return 3 Years



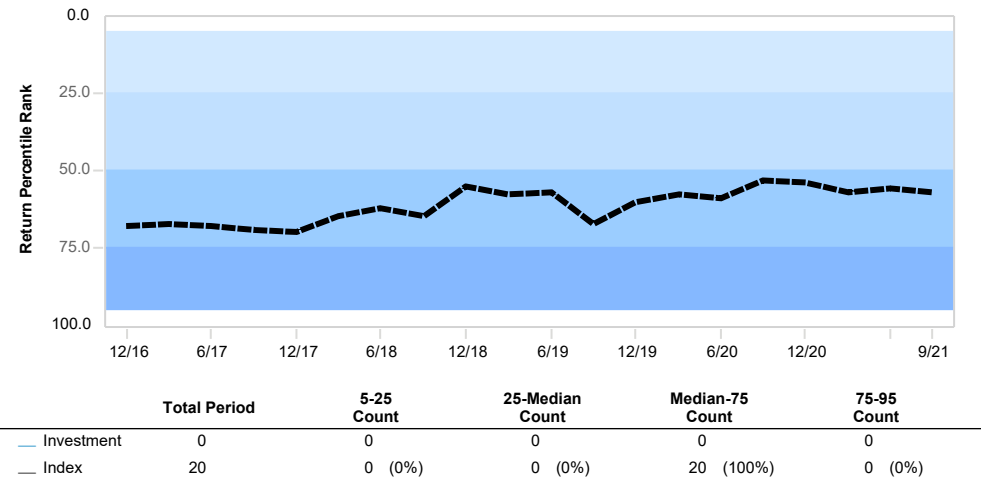
Risk and Return 5 Years



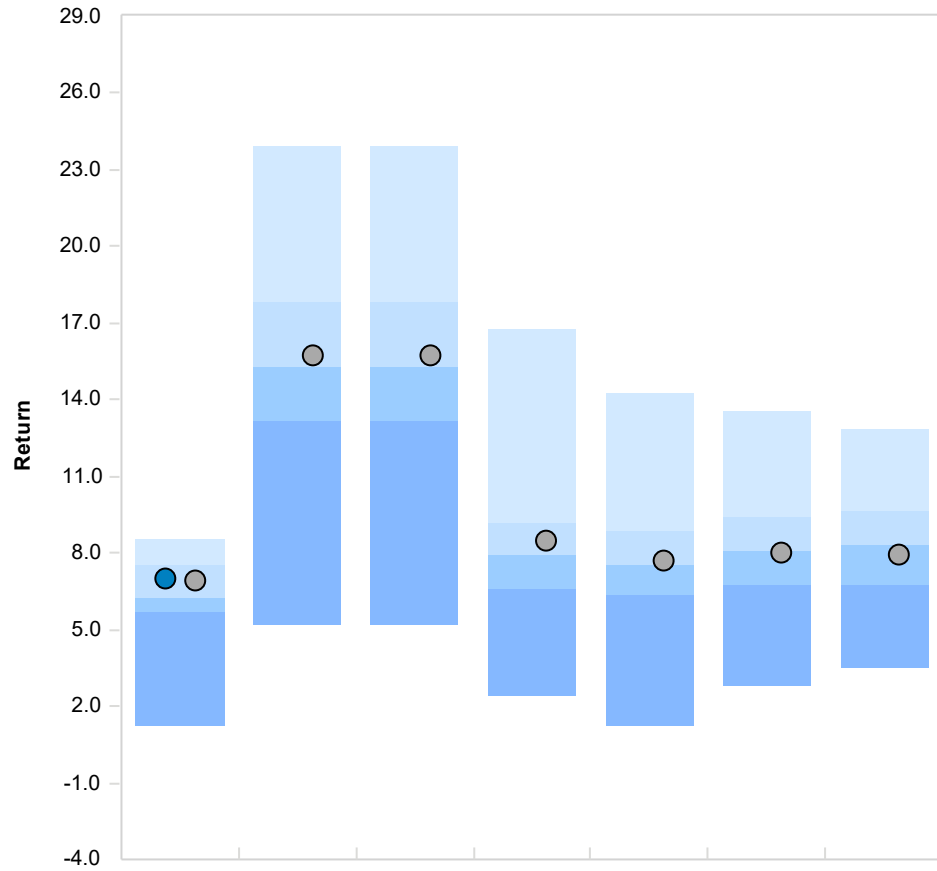
3 Year Rolling Percentile Rank IM U.S. Private Real Estate (SA+CF)



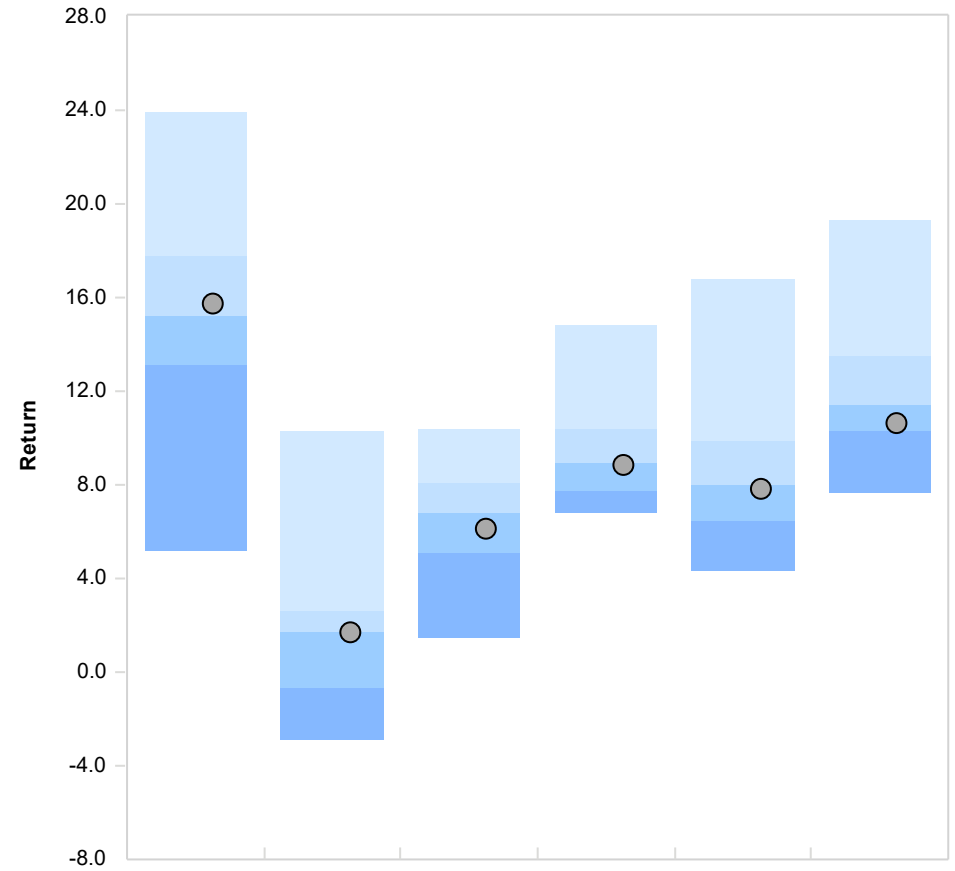
5 Year Rolling Percentile Rank IM U.S. Private Real Estate (SA+CF)



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

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

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

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Quarter	Name	DROP Start Date	DROP End Date	Monthly Benefit	Interest Rate	Begin Balance	Interest	Deposits
9/30/2021	LAWRENCE, TIMOTHY M.	3/1/2017	2/28/2022	\$3,937.30	6.50%	\$220,581.13	\$3,624.98	11811.9
9/30/2021	BUNTIN, RANDY A.	8/1/2020	7/31/2025	\$5,118.16	6.50%	\$41,926.77	\$827.45	15354.48
9/30/2021	FANTAUZZI-LUGO, IVAN J.	9/1/2020	8/31/2025	\$6,746.48	6.50%	\$48,229.83	\$979.06	20239.44
9/30/2021	DORE, NEIL	7/1/2021	6/30/2026	\$4,425.96	6.50%	\$0.00	\$140.22	13,277.88
9/30/2021	ALLEN, GREGORY	12/1/2021	11/30/2026					

Distributions 1	Distributions 2	Distributions 3	Distributions 4	Distributions 5	End Balance 1
0.00	0.00	0.00			\$236,018.01
0.00	0.00	0.00			\$58,108.70
0.00	0.00	0.00			\$69,448.33
0.00	0.00	0.00			\$0.00

PALM BEACH GARDENS POLICE DEPARTMENT

INTEROFFICE MEMORANDUM

TO: Ofc. Robert Hughes
FROM: Chief Clinton Shannon 
DATE: October 20, 2021
SUBJECT: Request for extension of time denied

Pursuant to your memo dated October 19, 2021, the City denies your request for an additional sixty (60) day extension. Under Article 40, Section 6 of the PBA Collective Bargaining Agreement, the employee shall be subject to termination after completion of fifty-two (52) weeks of disability in case of a job-related injury. The City utilized its discretion and granted a one-time extension on August 13, 2021 that is set to expire on October 29, 2021.

CS/ar

cc: Sheryl Stewart, Human Resources Administrator
Arienne Panczak, Finance/Risk Manager
Personnel File

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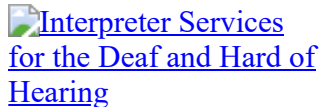
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MUNICIPALITIES MUNICIPAL POLICE PENSIONS

185.34 Disability in line of duty.—For any municipality, chapter plan, local law municipality, or local law plan under this chapter, any condition or impairment of health of any and all police officers employed in the state caused by tuberculosis, hypertension, heart disease, or hardening of the arteries, resulting in total or partial disability or death, shall be presumed to be accidental and suffered in line of duty unless the contrary be shown by competent evidence. Any condition or impairment of health caused directly or proximately by exposure, which exposure occurred in the active performance of duty at some definite time or place without willful negligence on the part of the police officer, resulting in total or partial disability, shall be presumed to be accidental and suffered in the line of duty, provided that such police officer shall have successfully passed a physical examination upon entering such service, which physical examination including electrocardiogram failed to reveal any evidence of such condition, and, further, that such presumption shall not apply to benefits payable under or granted in a policy of life insurance or disability insurance. This section shall be applicable to all police officers only with reference to pension and retirement benefits under this chapter.

History.—ss. 1, 2, ch. 57-340; s. 1, ch. 67-580; s. 62, ch. 79-40; s. 21, ch. 86-42; s. 72, ch. 99-1.

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[House](#)

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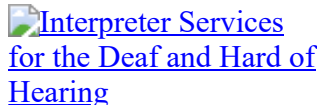
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The 2021 Florida Statutes

[Title X](#)

PUBLIC OFFICERS, EMPLOYEES, AND RECORDS

[Chapter 112](#)

PUBLIC OFFICERS AND EMPLOYEES: GENERAL PROVISIONS

[View Entire Chapter](#)

112.18 Firefighters and law enforcement or correctional officers; special provisions relative to disability.—

(1)(a) Any condition or impairment of health of any Florida state, municipal, county, port authority, special tax district, or fire control district firefighter or any law enforcement officer, correctional officer, or correctional probation officer as defined in s. [943.10](#)(1), (2), or (3) caused by tuberculosis, heart disease, or hypertension resulting in total or partial disability or death shall be presumed to have been accidental and to have been suffered in the line of duty unless the contrary be shown by competent evidence. However, any such firefighter or law enforcement officer must have successfully passed a physical examination upon entering into any such service as a firefighter or law enforcement officer, which examination failed to reveal any evidence of any such condition. Such presumption does not apply to benefits payable under or granted in a policy of life insurance or disability insurance, unless the insurer and insured have negotiated for such additional benefits to be included in the policy contract.

(b)1. For any workers' compensation claim filed under this section and chapter 440 occurring on or after July 1, 2010, a law enforcement officer, correctional officer, or correctional probation officer as defined in s. [943.10](#)(1), (2), or (3) suffering from tuberculosis, heart disease, or hypertension is presumed not to have incurred such disease in the line of duty as provided in this section if the law enforcement officer, correctional officer, or correctional probation officer:

a. Departed in a material fashion from the prescribed course of treatment of his or her personal physician and the departure is demonstrated to have resulted in a significant aggravation of the tuberculosis, heart disease, or hypertension resulting in disability or increasing the disability or need for medical treatment; or

b. Was previously compensated pursuant to this section and chapter 440 for tuberculosis, heart disease, or hypertension and thereafter sustains and reports a new compensable workers' compensation claim under this section and chapter 440, and the law enforcement officer, correctional officer, or correctional probation officer has departed in a material fashion from the prescribed course of treatment of an authorized physician for the preexisting workers' compensation claim and the departure is demonstrated to have resulted in a significant aggravation of the tuberculosis, heart disease, or hypertension resulting in disability or increasing the disability or need for medical treatment.

2. As used in this paragraph, "prescribed course of treatment" means prescribed medical courses of action and prescribed medicines for the specific disease or diseases claimed and as documented in the prescribing physician's medical records.

3. If there is a dispute as to the appropriateness of the course of treatment prescribed by a physician under sub-subparagraph 1.a. or sub-subparagraph 1.b. or whether a departure in a material fashion from the prescribed course of treatment is demonstrated to have resulted in a significant aggravation of the tuberculosis, heart disease, or hypertension resulting in disability or increasing the disability or need for medical treatment, the law enforcement officer, correctional officer, or correctional probation officer is entitled to seek an independent medical examination pursuant to s. [440.13](#)(5).

4. A law enforcement officer, correctional officer, or correctional probation officer is not entitled to the presumption provided in this section unless a claim for benefits is made prior to or within 180 days after leaving the employment of the employing agency.

(2) This section authorizes each governmental entity specified in subsection (1) to negotiate policy contracts for life and disability insurance to include accidental death benefits or double indemnity coverage which shall include the presumption that any condition or impairment of health of any firefighter, law enforcement officer, or correctional officer caused by tuberculosis, heart disease, or hypertension resulting in total or partial disability or death was accidental and suffered in the line of duty, unless the contrary be shown by competent evidence.

History.—s. 1, ch. 65-480; s. 1, ch. 73-125; s. 32, ch. 77-104; s. 692, ch. 95-147; s. 21, ch. 99-392; s. 3, ch. 2002-236; s. 2, ch. 2010-175.

***City of Palm Beach Gardens Police Officers'
Pension Fund
Minutes of the Meeting Held
September 9, 2021***

The regular meeting of the Board of Trustees of the City of Palm Beach Gardens Police Officers' Pension Fund was called to order at 9:04 AM by Jay Spencer in the Council Chambers at the Palm Beach Gardens City Hall at 10500 North Military Trail, Palm Beach Gardens, Florida.

TRUSTEES PRESENT

Jay Spencer, Chairman
Brad Seidensticker, Secretary
Marc Glass, Trustee
Greg Mull, Trustee
Allan Owens

OTHERS PRESENT

Scott Baur (Resource Centers)
A.C. Lovingood (Resource Centers)
Bonni Jensen (KKJ&L)
John McCann (AndCo Consulting)
Jennifer Gainfort (AndCo Consulting)

JOHN MCCANN

Investment Monitor John McCann introduced Jennifer Gainfort who will be taking his place after his retirement at the end of the year. Mrs. Gainfort thanked Mr. McCann for the introduction and Mrs. Gainfort gave the Board an overview of her qualifications and tenure at AndCo. The Board welcomed Mrs. Gainfort.

Mr. McCann then gave the Board an overview of the three manager presentations for a Large Cap Value Manager. He reviewed that the Board's historical investments in the Large Cap Value sector and noted that a Large Cap Value Manager will function as a satellite manager to generate alpha returns in its sector for the fund.

MELLON LARGE CAP GROWTH PRESENTATION – BNY MELLON

Ms. Amanda Long and Mr. William Adams appeared before the Board to present information regarding their company and the large cap growth asset strategy. Ms. Long noted that she would be their relationship manager if hired. They have three other clients in Florida and 16 in the US and they are currently transitioning the strategy and team internally. Mr. Adams explained they have a long tenured investment team that has been through many market cycles, a deep research team and they are a value strong fund with an integrated risk management program. He reviewed their investment philosophy and strategy in detail noting they had a risk management approach with daily, weekly, and monthly meetings. Their team stayed the course in January 2020, even when the market favored otherwise. Mr. Adams reviewed their portfolio characteristics and responded to specific questions from the trustees and investment consultant. Mr. McCann explained he had asked each manager a specific list of questions and Mellon reported the following: They are a large cap growth and core (split); 52% value, they have 79 stocks, their standard deviation the past five years was 21% versus 16% for the index and their turnover is 82%. The fee is 25 basis points (bps), the performance fee based on a tiered structure and capped at 100 basis bps or they offered a flat fee of 45 bps.

Brad Seidensticker questioned holding of Alphabet in the portfolio. Mr. Adams explained that even with high multiples, the company remains intrinsically underrated.

ARISTOTLE LARGE CAP GROWTH PRESENTATION – ARISTOTLE

Ms. Keri Hepburn and Mr. Will Averill appeared before the Board to present information regarding their company and the large cap growth asset strategy. Ms. Hepburn explained they would be the team on the account if hired. She reviewed information about their company noting they are 100% employee owned. Mr. Averill reviewed the investment team, all are either on track or are currently equity owners of the company. They are a value firm, and the quality review begins with the “who cares” test; if that company went away tomorrow, does the customer care? When Aristotle purchases the company, they tend to own the company for five to seven years. Ms. Hepburn reviewed their returns with the Trustees. Mr. McCann explained he had asked each manager a specific list of questions and Aristotle reported the following: They are a true large cap value manager with 47% value and 47% large cap, the fee for the value equity is 50 bps for a separate account or 39 bps for their collective trust, they have 43 stocks, 13.7% five-year standard deviation and their turnover is 14%. They are an investment trust with daily liquidity and their primary index bench is R1000. They are open to doing a performance-based fee if the Board prefers. Mr. Averill responded to additional questions from the Trustees.

SEIZERT LARGE CAP GROWTH PRESENTATION – SEIZERT CAPITAL PARTNERS

Mr. David Collin and Mr. Thomas Kenny appeared before the Board to present information regarding their company and the large cap growth asset strategy. Mr. Collin introduced their company noting they only manage domestic equity portfolios. Mr. Kenny reviewed their company philosophy. The manager is also an analyst, which they feel is critical to their process. He reviewed their principles and favorable investment attributes they seek for their stocks. He reviewed their investment process describing how they identify, analyze, and build the portfolio. Mr. Kenny explained they do the research themselves looking for the durability of the company. He explained if both managers do not agree, then they do not purchase the company. Mr. Kenny reviewed their current snapshot explaining they will not hold a sector where they cannot find a good company to own; explaining that is why there are currently four sectors in which they have no holdings. Turnover is typically 25%-30%. Mr. McCann explained he had asked each manager a specific list of questions and Seizert reported the following: They are 51% value and 77% large cap, they are a concentrated portfolio with only 35 stocks, their risk is 16.7% versus the index of 16.2%, turnover averages 31% which equates to one every three years, the fee is 45 bps for the collective trust or 55 bps for a separate account. Mr. Kenny responded to additional questions from the Trustees and noted that their firm is offering no fees for the first 12-months unless the manager performs well above the benchmark.

INVESTMENT CONSULTANT REPORT - ANDCO

Large Cap Value Manager Search: The Trustees discussed the presentations. Trustee Brad Seidensticker noted that he liked the team depth in the larger firms as they seem to offer greater stability. Trustee Marc Glass discussed his perceived fit of Aristotle to the objectives of the Pension Fund. Mellon offers less downside protections, Aristotle historically offers more downside protections. Aristotle also had

the longest holding period, the highest information ratio, and the greatest consistency in performance. The Board considered the amount to potentially invest which resulted in the consideration of the reallocation of assets.

- Marc Glass made a motion to hire Aristotle as an active value manager. The Motion received a second from Brad Seidensticker and was approved by the Trustees 5-0.
- Greg Mull made a motion to allocate \$10 million from the S&P 500 and invest \$5 million to the Rhumblin 1200 Value Fund and \$5 million to Aristotle Founders Account. The Motion received a second from Allan Owens and was approved by the Trustees 5-0.

Mr. McCann reported that as of June 30, 2021 the Plan had total assets of \$127,315,246. For the quarter ending June 30, 2021, the Plan earned a net gain of 5.28% compared to the benchmark of 5.16%. The Fiscal-Year-to-Date returns were 22.57% compared to the benchmark of 21.39%, the one-year trailing returns were 28.56% compared to the benchmark of 27.03%, the three-year return was 11.92% versus the benchmark of 12.28%, and the five-year return was 11.80% compared to the 11.96% benchmark. Since inception, the Plan has had a net investment return of 8.20%. Mr. McCann then reviewed how each manager in the Plan is doing, noting that there were strong results across the board. Mr. McCann stated that American Realty will call \$230,000 on September 21, 2021, and then informed the Board that IFM Global is expected to call all \$5 million in committed capital soon. Mr. McCann recommended that the Board move \$2 million from the S&P 500 over to the Highland Capital Short Term Fixed Income Fund. The Board had a lengthy discussion on when to move the funds and decided to wait until the beginning of the next fiscal year.

- Marc Glass made a motion to sell \$2 million of the S&P 500 and invest those funds into the Highland Capital Short Term Fixed Income Fund on October 1, 2021. The Motion received a second from Brad Seidensticker and was approved by the Trustees 3-0.

ATTORNEY REPORT

CHAPTER 185 PREMIUM TAX DOLLARS: Attorney Bonni Jensen informed the Board that the Plan received \$746 thousand from Chapter 185, noting that the amount increased from the previous year. Mrs. Jensen reviewed the 2019 and 2018 Chapter 185 allocations with the Board, noting that the 2018 amount seems like it was an anomaly.

JENSEN MEMO – FEDERAL DEATH BENEFIT AND COVID - REV: Mrs. Jensen informed the Board that her firm has had several active member deaths from COVID-19 and wanted to review the Federal death Benefit and COVID Memo with the Board once again. Mrs. Jensen reviewed the requirements and the presumptions in order to qualify for this benefit.

JENSEN MEMO – FEDERAL, STATE, AND LOCAL DEATH BENEFITS: Mrs. Jensen reviewed the Jensen Memo regarding the Federal, State, and Local Death Benefits in detail with the Board. Mrs. Jensen also strongly recommended that members keep their beneficiary designations up-to-date.

ADMINISTRATOR REPORT

RESOURCE CENTERS MEMO – PAYMENT VERIFICATION UPDATE: Scott Baur reviewed the Payment Verification Letter process and results with the Board in detail. Mr. Baur then informed the Board that his firm is looking into alternative services that will assist in identifying members who may be deceased and will make recommendations soon. The Board discussed payment verifications on retired members on ensuring that the Plan has the most recent contact information on each retiree.

ACTIVE DROP PARTICIPANTS LIST DATED: 08-30-2021

Albert Lovingood presented the Board with the Active DROP Participants list Dated August 30, 2021 for informational purposes.

2021-22 CONFERENCE LIST:

Mr. Lovingood presented the Board with the 2021-22 Conference List that The Resource Centers has created. Mr. Lovingood noted that not all conferences are listed and that some of the conferences are more focused on Police and Fire Pension Plans, while other conferences are more focused on General Employee Pension Plans.

CHERRY BEKAERT 2021 AUDIT ENGAGEMENT LETTER:

Mr. Lovingood presented the Board with the 2021 Audit Engagement Letter.

IN-LINE DUTY DISABILITY – HUGHES, ROBERT:

Mr. Lovingood provided the Board with an update regarding Mr. Hughes disability application. The Resource Centers is still in the process of gathering medical records and Mr. Lovingood noted that some medical records may not be available due to record retention issues. The City has provided Mr. Hughes Workers' Compensation files. The Board noted that Mr. Hughes has until October 28, 2021, before he will be terminated due to there not being a light-duty permanent position available within the Police Department. Mrs. Jensen explained the disability application process with the Board in detail along with the time required to gather the required medical records for the Independent Medical Review (IME). Mrs. Jensen also stated that finding a physician that specializes in the member's illness or injury that is willing to perform the IME can be difficult to locate at time. Mr. Lovingood explained the average turnaround with physicians when requesting medical records and explained the process when The Resource Centers does not receive a response in a timely manner. Mr. Lovingood noted that Mr. Hughes attorney wants all communications with Mr. Hughes to go through her as she is representing the member, Mrs. Jensen informed the Board that the Plan can engage with the member directly throughout this process. Mrs. Jensen then reviewed the Informal Hearing Process with the Board along with the requirements to determine if the member is permanently and totally disabled, along with if the disability is duty or non-duty related along with, if needed, the process of a formal disability hearing. Mrs. Jensen recommended that the Board authorize The Resource Centers to hire a physician from her firm's pre-approved physician list to perform the IME for Mr. Hughes.

- Greg Mull made a motion to grant The Resource Centers the authority to hire a physician from the Plan Attorney's approve physician list to perform the Independent Medical Examination for Robert Hughes disability claim. The Motion received a second from Marc Glass and was approved by the Trustees 5-0.

ANNUAL BENEFIT STATEMENTS:

Mr. Lovingood presented the Board with the 2022 Board Meeting Dates noting that the City Council Chambers has been reserved for these dates. The Board had no objection to the meeting dates.

2022 PROPOSED BOARD MEETING DATES:

CYBER SECURITY INSURANCE POLICY: Mr. Lovingood informed the Board that their Cyber Security Insurance Policy will be up for renewal at the end of December and wanted to make the Board aware that Lloyds no longer offers a \$250,000 policy anymore and that the new minimum amount is \$500,000. Mr. Baur reviewed the average policy renewal rates that The Resource Centers has seen with other Cyber Security Policy renewals with the Board. Mr. Lovingood also noted that the Fiduciary Liability Policy will be up for renewal at the beginning of December.

- Marc Glass made a motion to grant Chairman Jay Spencer discretion to authorize renewal of the Plan's Fiduciary Liability Policy. The Motion received a second from Brad Seidensticker and was approved by the Trustees 5-0.

MINUTES

The June 10, 2021, minutes were presented in the Trustee packets for review and were tabled till the next Board Meeting. Mrs. Jensen noted a few minor changes to the minutes.

- Marc Glass made a motion to approve the June 10, 2021 minutes as amended. The Motion received a second from Greg Mull and was approved by the Trustees 5-0.

DISBURSEMENTS

The Disbursements dated September 9, 2021, were presented in the Trustee packets for review. Mrs. Jensen made the Board aware that the invoice from her firm is incorrect.

- Marc Glass made a motion to approve the Disbursements with the exception of the July 31, 2021 KKJ&L Invoice. The Motion received a second from Brad Seidensticker and was approved by the Trustees 5-0.

FINANCIAL STATEMENTS

The interim financial statements through July 2021 were provided for informational purposes.

BENEFIT APPROVALS

The Benefit Approvals for September 9, 2021 were presented in the Trustee packets for review.

- Marc Glass made a motion to approve the Benefit Approvals as presented for September 9, 2021. The Motion received a second from Brad Seidensticker and was approved by the Trustees 5-0.

OTHER BUSINESS

PUBLIC COMMENTS

There were no public comments at this time.

ADJOURN

There being no further business, the Trustees officially adjourned the meeting at 12:32 PM. The next meeting is scheduled for Thursday, December 9, 2021, at 9:00 AM.

Respectfully submitted,

Brad Seidensticker, Secretary

PALM BEACH GARDENS POLICE PENSION FUND

WARRANT

DECEMBER 9TH, 2021

TO: Resource Centers, Plan Administrator
FROM: Board of Trustees

Auto Pay:

Salem Trust Company- Fees for QE 09/30/21	\$	6,750.00
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Payments Processed:

<u>Date</u>	<u>Payee/Description</u>	<u>Check Number</u>		<u>Amount</u>
September 3, 2021	Pension Resource Center Administrative Fee- Sept. 2021 Inv 18840	6242	\$	3,925.00
September 3, 2021	Gabriel Roeder Smith & Company Inv 464118 dated 8/13/21; Actuarial Services	6243	\$	4,024.00
September 14, 2021	Sawgrass Marriott Golf Resort & Spa Reservation for Greg Mull #49GENAD5 Event: 2021 FPPTA Fall Trustee School	6244	\$	595.50
September 14, 2021	Sawgrass Marriott Golf Resort & Spa Reservation for Jay Spencer #85640734 Event: 2021 FPPTA Fall Trustee School	6245	\$	633.00
October 1, 2021	City of Palm Beach Gardens (October Insurance)	6246	\$	45,000.41
October 5, 2021	Pension Resource Center Administrative Fee- Oct. 2021 Inv 18901	6247	\$	4,115.50
October 5, 2021	Gabriel Roeder Smith & Company Inv 464609 dated 9/13/21; Actuary Fees	6248	\$	11,964.00
October 5, 2021	Andco Investment Consultant Fees for QE 09/30/21 Inv 39037	6249	\$	6,129.80
November 1, 2021	City of Palm Beach Gardens (November Insurance)	6250	\$	47,208.97
November 5, 2021	Pension Resource Center Administrative Fee- Nov. 2021 Inv 18964	6251	\$	3,825.00
November 5, 2021	Gabriel Roeder Smith & Company Inv 465398 dated 10/06/21; Actuary Fees	6252	\$	3,242.00
November 5, 2021	Klausner Kaufman Jensen & Levinson Attorney Fees for Aug, Sept. & Oct. 2021	6253	\$	4,475.00
November 5, 2021	Rhumblin Advisers (2 Accounts) Investment Management Fees for QE 09/30/21	6254	\$	8,599.00
November 5, 2021	Highland Capital Management, LLC (3 accounts) Investment Management Fees for QE 09/30/21	6255	\$	38,804.34
November 5, 2021	Ciox Health Medical Records -Robert Hughes	6256	\$	111.46

November 19, 2021 Palm Beach Cardiology Center
IME -Robert Hughes

6257

\$

1,000.00

TOTAL:

\$ 190,402.98

Date: December 9th, 2021.

CHAIR _____

SECRETARY _____

Palm Beach Gardens Police
Balance Sheet (Unaudited)
FY 2021

Account Description	End October	End November	End December	End January	End February	End March	End April	End May	End June	End July	End August	End September
1000 BB&T	3,963,420.18	200,154.50	234,740.54	382,497.80	361,848.26	498,425.62	563,767.51	452,495.88	431,387.29	438,429.73	1,268,875.63	451,906.36
1200 A/R Employer Contributions	301,215.00	301,215.00	301,215.00	301,215.00	301,215.00	-	-	-	-	-	-	-
1220 A/R State Contributions	743,072.50	-	-	-	-	-	-	-	-	-	-	-
1300 Prepaid Other	330,184.55	332,283.08	374,048.45	337,500.90	334,465.50	345,937.63	350,615.19	344,546.72	344,321.77	392,376.27	339,597.76	350,533.73
Salem Trust (Consolidated)												
1400 Cash and Equivalents	2,651,960.13	6,878,497.14	8,624,366.04	8,119,592.34	6,102,474.08	6,010,487.37	6,221,149.93	5,015,493.77	5,583,163.86	3,785,200.52	5,941,801.09	4,486,853.37
1410 Equities	12,054,329.65	14,829,174.04	12,037,936.83	12,121,327.10	11,928,941.36	12,148,062.54	12,996,110.87	12,467,729.82	13,130,117.45	13,531,841.39	14,224,497.13	13,714,515.76
1420 Fixed Income	23,988,110.85	24,224,425.06	24,155,980.60	24,151,543.80	26,651,183.16	25,507,220.61	26,590,033.39	27,379,579.15	29,455,756.68	30,755,159.23	29,151,796.23	30,981,556.32
1430 Other Assets-RhumbLine	53,489,327.99	60,755,940.51	62,861,943.23	63,411,105.39	66,239,653.02	68,556,506.50	70,862,399.39	71,820,045.44	69,231,164.82	69,676,153.32	70,250,919.25	66,939,989.51
1450 Accrued Income	116,852.86	112,384.84	105,060.86	101,476.15	120,682.47	128,411.58	115,103.38	114,102.77	116,978.46	114,270.53	120,156.00	120,646.06
1461 Due from Brokers	204,924.96	-	604,164.08	1,387,584.19	200,150.00	-	152,838.00	164,248.77	139,860.23	1,251,915.00	-	42,436.78
1462 Due to Brokers	(621,457.85)	(2,527,717.30)	(434,665.37)	(1,440,278.63)	(1,323,360.59)	(194,781.60)	(1,413,933.69)	(553,373.56)	(1,088,974.20)	(1,448,287.73)	(999,912.74)	(1,111,761.84)
Salem Trust Total	91,884,048.59	104,272,704.29	107,954,786.27	107,852,350.34	109,919,723.50	112,155,907.00	115,523,701.27	116,407,826.16	116,568,067.30	117,666,252.26	118,689,256.96	115,174,235.96
1604 American Core Realty	9,862,790.95	9,862,790.95	9,975,212.46	9,975,212.46	9,975,212.46	10,133,359.19	10,133,359.19	10,133,359.19	10,512,817.48	10,512,817.48	10,512,817.48	11,073,032.82
1605 American Strategic Value	-	-	-	-	-	-	-	-	234,362.88	234,362.88	234,362.88	452,513.37
2000 Accounts Payable	(44,852.59)	(9,036.86)	(58,935.19)	(43,148.33)	-	(55,786.14)	(43,198.24)	-	(59,897.69)	(47,017.89)	-	(78,074.14)
TOTAL RESERVE FUND (MARKET VALUE):	107,039,879.18	114,960,110.96	118,781,067.53	118,805,628.17	120,892,464.72	123,077,843.30	126,528,244.92	127,338,227.95	128,031,059.03	129,197,220.73	131,044,910.71	127,424,148.10

Palm Beach Gardens Police
Statement of Income and Expense (Unaudited)
FY 2021

Account Description	End October	End November	End December	End January	End February	End March	End April	End May	End June	End July	End August	End September	Year-To-Date
Income:													
4000 Employer Contributions	4,035,727.00	-	-	-	-	-	-	-	-	-	-	-	4,035,727.00
4050 State Contributions	-	-	-	-	-	-	-	-	-	-	746,162.99	-	746,162.99
4100 Employee Contributions	90,858.20	62,429.11	62,380.82	62,525.35	63,438.03	63,430.78	95,634.87	31,638.25	95,676.23	63,334.44	62,881.38	62,874.17	817,101.63
4120 Buyback Contributions-Post-Tax	-	-	50,000.00	-	-	-	15,000.00	-	-	-	-	-	65,000.00
Realized Gain/Loss-Salem Trust													
4200 Cash and Equivalents	-	-	-	1,275.48	-	-	-	-	-	-	-	(1,275.48)	-
4210 Equities	20,672.45	24,831.40	92,823.76	21,766.94	15,834.16	(36,054.59)	7,313.43	(29,854.37)	4,659.86	356.81	12,820.79	788,996.13	924,166.77
4220 Fixed Income	(11,541.28)	(15,818.58)	321,915.38	(8,191.11)	(10,723.09)	(9,097.41)	12,704.25	2,105.43	(9,396.99)	6,048.19	(11,615.29)	(422,311.83)	(155,922.33)
4230 Other Assets-RhumbLine	-	-	-	-	-	-	-	-	21,466.29	-	-	1,225,699.09	1,247,165.38
Unrealized Gain/Loss-Salem Trust													
4300 Cash and Equivalents	-	-	-	62.50	-	-	-	-	-	-	-	(62.50)	-
4310 Equities	(475,641.22)	1,177,736.76	481,751.96	41,077.48	(35,260.91)	148,581.79	820,547.87	(172,185.31)	826,886.05	365,066.54	437,446.76	(1,570,911.07)	2,045,096.70
4320 Fixed Income	(133,326.76)	(163,739.52)	16,168.88	(110,177.32)	(292,679.72)	(250,812.30)	170,412.69	63,465.93	91,536.64	221,625.46	(64,131.70)	186,926.99	(264,730.73)
4330 Other Assets-RhumbLine	(594,832.83)	7,266,612.52	3,183,790.72	549,162.16	2,828,547.63	2,559,982.54	2,785,988.46	957,646.05	354,310.86	444,988.50	1,621,775.52	(3,829,923.34)	18,128,048.79
4400 Realized Gain/Loss-Mgr Held													
4404 American Core Realty	-	-	16,122.45	-	-	-	-	-	158,619.34	-	-	217,341.36	392,083.15
4405 American Strategic Value	-	-	-	-	-	-	-	-	35.15	-	-	5,303.84	5,338.99
4500 Unrealized Gain/Loss-Mgr Held													
4504 American Core Realty	-	-	31,351.30	-	-	86,021.11	-	-	151,851.22	-	-	285,699.48	554,923.11
4505 American Strategic Value	-	-	-	-	-	-	-	-	513.04	-	-	10,388.72	10,901.76
4600 Interest & Dividend Income	57,848.74	63,306.12	155,874.52	58,167.48	62,825.53	166,781.85	57,673.15	62,947.01	167,238.15	66,858.17	73,718.21	158,313.31	1,151,552.24
4800 Salem Trust Adjustments	-	-	-	1,170.46	(1,170.44)	(0.12)	(0.01)	0.15	-	(8.71)	-	0.30	(8.37)
4807 RhumbLine Transactions	-	-	22,212.00	-	-	6,870.94	19,904.43	500,000.00	(514,657.77)	500,000.00	(497,009.59)	(3,705.49)	33,614.52
4900 Miscellaneous Income	-	204.00	-	-	-	-	-	-	0.85	-	-	-	204.85
Total Income	2,989,764.30	8,415,561.81	4,434,391.79	616,839.42	2,630,811.19	2,735,704.59	3,985,179.14	1,415,763.14	1,348,738.92	1,668,269.40	2,382,049.07	(2,886,646.32)	29,736,426.45
Account Description	End October	End November	End December	End January	End February	End March	End April	End May	End June	End July	End August	End September	Year-To-Date
Expense:													
5000 Benefit Payments	400,693.18	400,693.18	400,693.18	406,457.81	410,486.49	422,425.41	423,406.61	422,956.61	422,956.61	422,956.61	422,956.61	422,956.61	4,979,638.91
5001 Benefit Payment Adjustment	-	(517.79)	(500.00)	(500.00)	(1,000.00)	-	2,994.79	-	-	-	-	-	477.00
5010 Beneficiary Payments	7,286.39	7,286.39	7,286.39	7,286.39	7,286.39	7,286.39	7,286.39	7,286.39	7,286.39	7,286.39	7,286.39	7,286.39	87,436.68
5020 Disability Payments	22,735.14	19,740.35	19,740.35	19,740.35	19,740.35	19,740.35	16,745.56	19,740.35	19,740.35	19,740.35	19,740.35	19,740.35	236,884.20
5100 Refund of Contributions	-	-	-	-	-	-	21,441.60	-	-	-	11,091.26	-	32,532.86
5300 DROP Distributions	14,000.00	47,500.00	86,890.09	138,000.00	65,216.91	10,000.00	34,000.00	117,999.00	101,000.00	34,000.00	-	156,333.33	804,939.33
5310 DROP Distributions-Monthly	10,890.00	10,890.00	10,890.00	10,890.00	10,890.00	10,890.00	10,890.00	10,890.00	10,890.00	10,890.00	53,350.00	8,350.00	170,600.00
6000 Custodian Fees	-	-	6,750.00	-	-	6,750.00	-	-	6,750.00	-	-	6,750.00	27,000.00
6020 Investment Consultant Fees	-	5,837.90	5,837.90	-	-	5,837.90	-	-	6,129.80	-	-	6,129.80	29,773.30
6040 Investment Management Fees	-	-	70,655.81	-	-	71,141.82	-	-	76,018.27	-	-	80,701.01	298,516.91
6100 Actuary Fees	-	-	-	5,962.00	2,512.00	-	3,442.00	15,353.00	-	-	4,842.00	19,230.00	51,341.00
6110 Administrator Fees	3,825.00	3,870.00	3,825.00	4,125.00	3,825.00	3,971.20	3,825.00	3,825.00	3,972.40	3,825.00	4,017.60	3,925.00	46,831.20
6120 Auditor Fees	-	-	-	-	6,500.00	97.50	9,900.00	-	-	-	-	-	16,497.50
6130 Bank Charges	14.34	30.00	-	27.23	-	132.44	118.07	134.76	124.02	130.85	133.72	128.80	974.23
6150 Legal Fees	-	-	547.50	290.00	1,597.50	420.00	727.50	2,785.00	-	2,142.50	7,345.00	2,585.00	18,440.00
6160 Postage	-	-	-	-	-	-	-	-	-	-	73.52	-	73.52
6200 Trustee Expense-Conference	-	-	-	-	-	-	-	4,810.00	540.00	62.00	3,522.64	-	8,934.64
6220 Annual Membership Fees	-	-	-	-	-	93.00	-	-	-	-	-	-	93.00
6300 Fiduciary Liability Insurance	-	-	819.00	-	16,920.00	(8,460.00)	-	-	-	1,074.00	-	-	10,353.00
6320 General Liability Insurance	-	-	-	-	-	-	-	-	500.00	-	-	-	500.00
Total Expense	459,444.05	495,330.03	613,435.22	592,278.78	543,974.64	550,326.01	534,777.52	605,780.11	655,907.84	502,107.70	534,359.09	734,116.29	6,821,837.28
Reserve Fund Last Period	104,509,558.93	107,039,879.18	114,960,110.96	118,781,067.53	118,805,628.17	120,892,464.72	123,077,843.30	126,528,244.92	127,338,227.95	128,031,059.03	129,197,220.73	131,044,910.71	104,509,558.93
Balance To/ From Reserve	2,530,320.25	7,920,231.78	3,820,956.57	24,560.64	2,086,836.55	2,185,378.58	3,450,401.62	809,983.03	692,831.08	1,166,161.70	1,847,689.98	(3,620,762.61)	22,914,589.17
TOTAL RESERVE FUND	107,039,879.18	114,960,110.96	118,781,067.53	118,805,628.17	120,892,464.72	123,077,843.30	126,528,244.92	127,338,227.95	128,031,059.03	129,197,220.73	131,044,910.71	127,424,148.10	127,424,148.10

PALM BEACH GARDENS POLICE PENSION FUND

Benefit Approvals Meeting of December 9th, 2021

APPLICATIONS FOR DISTRIBUTION OF DROP ACCOUNTS **(10/15/2021)**

BAHR, CHERYL	DATE OF RETIREMENT	01/ 18/ 2019
	DATE OF BIRTH	10/ 1963
	TYPE OF DISTRIBUTION	PARTIAL LUMP SUM
	BALANCE PRIOR TO DISTRIBUTION	\$ 44, 312.13
	TOTAL GROSS DISTRIBUTION	\$ 10, 000.00
	TAX WITHHOLDING (20%)	\$ 2, 000.00
	TOTAL NET DISTRIBUTION	\$ 8, 000.00

SHEEHAN, JOSEPH	DATE OF RETIREMENT	02/ 01/ 2011
	DATE OF BIRTH	03/ 1961
	TYPE OF DISTRIBUTION	PARTIAL LUMP SUM
	BALANCE PRIOR TO DISTRIBUTION	\$ 262, 363.73
	TOTAL GROSS DISTRIBUTION	\$ 10, 000.00
	TAX WITHHOLDING (20%)	\$ 2, 000.00
	TOTAL NET DISTRIBUTION	\$ 8, 000.00

APPLICATIONS FOR DISTRIBUTION OF DROP ACCOUNTS **(11/15/2021)**

BAHR, CHERYL	DATE OF RETIREMENT	01/ 18/ 2019
	DATE OF BIRTH	10/ 1963
	TYPE OF DISTRIBUTION	PARTIAL LUMP SUM
	BALANCE PRIOR TO DISTRIBUTION	\$ 35, 015.29
	TOTAL GROSS DISTRIBUTION	\$ 3, 750.00
	TAX WITHHOLDING (20%)	\$ 937.50
	TOTAL NET DISTRIBUTION	\$ 2, 812.50

BARONE, JULIUS	DATE OF RETIREMENT	02/ 20/ 2013
	DATE OF BIRTH	05/ 1943
	TYPE OF DISTRIBUTION	PARTIAL LUMP SUM MRD
	BALANCE PRIOR TO DISTRIBUTION	\$ 251, 075.82
	TOTAL GROSS DISTRIBUTION	\$ 11, 797.68
	TAX WITHHOLDING (20%)	\$ 2, 359.54
	TOTAL NET DISTRIBUTION	\$ 9, 438.14

CLAY, GEORGE	DATE OF RETIREMENT	05/16/2016
	DATE OF BIRTH	09/1958
	TYPE OF DISTRIBUTION	PARTIAL LUMP SUM
	BALANCE PRIOR TO DISTRIBUTION	\$ 312, 843.13
	TOTAL GROSS DISTRIBUTION	\$ 34, 999.00
	TAX WITHHOLDING (28%)	\$ 9, 799.72
	TOTAL NET DISTRIBUTION	\$ 25, 199.28

FOLMAR, KEVIN	DATE OF RETIREMENT	01/ 14/ 2021
	DATE OF BIRTH	09/ 1972
	TYPE OF DISTRIBUTION	PARTIAL LUMP SUM
	BALANCE PRIOR TO DISTRIBUTION	\$ 339, 606.93
	TOTAL GROSS DISTRIBUTION	\$ 34, 000.00
	TAX WITHHOLDING (20%)	\$ 6, 800.00
	TOTAL NET DISTRIBUTION	\$ 27, 200.00

SHEEHAN, JOSEPH	DATE OF RETIREMENT	02/ 01/ 2011
	DATE OF BIRTH	03/ 1961
	TYPE OF DISTRIBUTION	PARTIAL LUMP SUM
	BALANCE PRIOR TO DISTRIBUTION	\$309,344.10
	TOTAL GROSS DISTRIBUTION	\$ 10, 000.00
	TAX WITHHOLDING (20%)	\$ 2,000.00
	TOTAL NET DISTRIBUTION	\$ 8,000.00

SMITH, GEORGE	DATE OF RETIREMENT	10/ 06/ 2017
	DATE OF BIRTH	03/ 1961
	TYPE OF DISTRIBUTION	PARTIAL LUMP SUM
	BALANCE PRIOR TO DISTRIBUTION	\$ 187, 959.04
	TOTAL GROSS DISTRIBUTION	\$ 8, 000.00
	TAX WITHHOLDING (20%)	\$ 1, 600.00
	TOTAL NET DISTRIBUTION	\$ 6, 400.00

APPLICATIONS FOR DISTRIBUTION OF DROP ACCOUNTS
(12/15/2021)

CONNERS, TIMOTHY

DATE OF RETIREMENT	02/ 01/ 2016
DATE OF BIRTH	03/ 1965
TYPE OF DISTRIBUTION	PARTIAL LUMP SUM-CASH
BALANCE PRIOR TO DISTRIBUTION	\$ 400,061.66
TOTAL GROSS DISTRIBUTION	\$ 65,000.00
TAX WITHHOLDING (20%)	\$ 14,300.00
TOTAL NET DISTRIBUTION	\$ 50,700.00

LAWRENCE, TIMOTHY

DATE OF RETIREMENT	12/ 02/ 2021
DATE OF BIRTH	03/ 1970
TYPE OF DISTRIBUTION	PARTIAL LUMP SUM
BALANCE PRIOR TO DISTRIBUTION	\$ 251, 699.85
TOTAL GROSS DISTRIBUTION	\$ 135, 000.00
TAX WITHHOLDING (25%)	\$ 33, 750.00
TOTAL NET DISTRIBUTION	\$ 101, 250.00

ROSE, MICHELLE

DATE OF RETIREMENT	08/ 01/ 2015
DATE OF BIRTH	02/ 1964
TYPE OF DISTRIBUTION	PARTIAL LUMP SUM-CASH
BALANCE PRIOR TO DISTRIBUTION	\$ 302,640.70
TOTAL GROSS DISTRIBUTION	\$ 53,340.00
TAX WITHHOLDING (20%)	\$ 13,335.00
TOTAL NET DISTRIBUTION	\$ 40,005.00

VISTEIN, EDWARD

DATE OF RETIREMENT	03/ 01/ 2017
DATE OF BIRTH	02/ 1949
TYPE OF DISTRIBUTION	PARTIAL LUMP SUM MRD
BALANCE PRIOR TO DISTRIBUTION	\$ 293, 697.24
TOTAL GROSS DISTRIBUTION	\$ 11, 472.54
TAX WITHHOLDING (20%)	\$ 2, 294.51
TOTAL NET DISTRIBUTION	\$ 9, 178.03

APPLICATIONS FOR DISTRIBUTION OF DROP ACCOUNTS
(01/01/2022)

LAWRENCE, TIMOTHY	DATE OF RETIREMENT	12/ 02/ 2021
	DATE OF BIRTH	03/ 1970
	TYPE OF DISTRIBUTION	MONTHLY REOCCURING
	BALANCE PRIOR TO DISTRIBUTION	\$ 251, 699.85
	TOTAL GROSS DISTRIBUTION	\$ 1, 000.00
	TAX WITHHOLDING (25%)	\$ 250.00
	TOTAL NET DISTRIBUTION	\$ 750.00

APPLICATIONS TO EXIT THE DROP

LAWRENCE, TIMOTHY	DATE OF BIRTH	03/ 1970
	DATE OF HIRE	01/ 10/ 2021
	DROP ENTRY DATE	03/ 01/ 2017
	DATE OF TERMINATION	12/ 02/ 2021
	FORM OF BENEFIT	J&S 100%
	MONTHLY BENEFIT AMOUNT	\$3, 937.30
	SUPPLEMENTAL BENEFIT	\$ 250.00

_____, CHAIRMAN

APPROVED _____, SECRETARY

_____, DATE