

Investment Performance Review  
Period Ending September 30, 2020

# Delray Beach Firefighters' Retirement System

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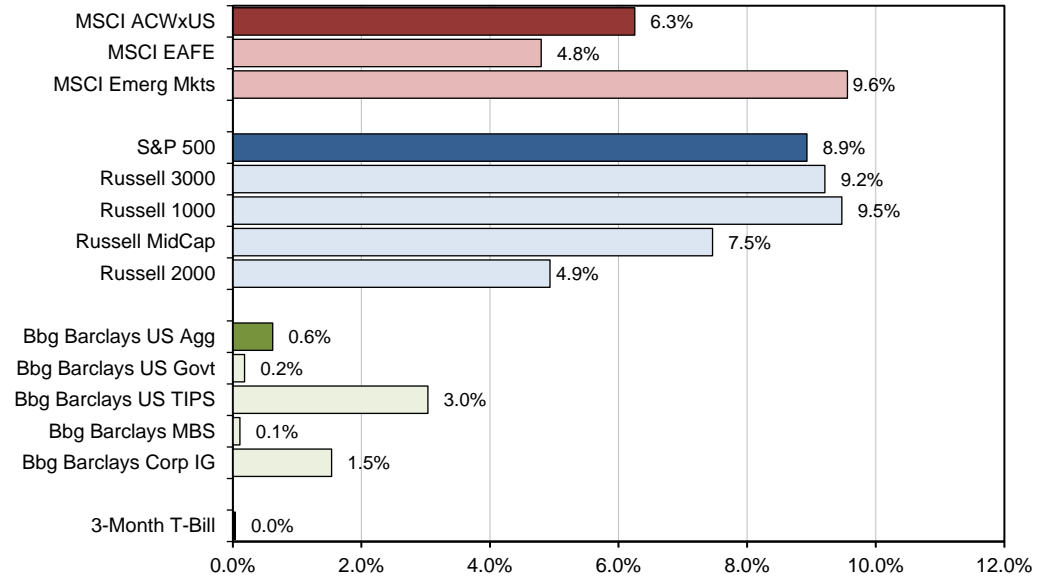


# 3rd Quarter 2020 Market Environment

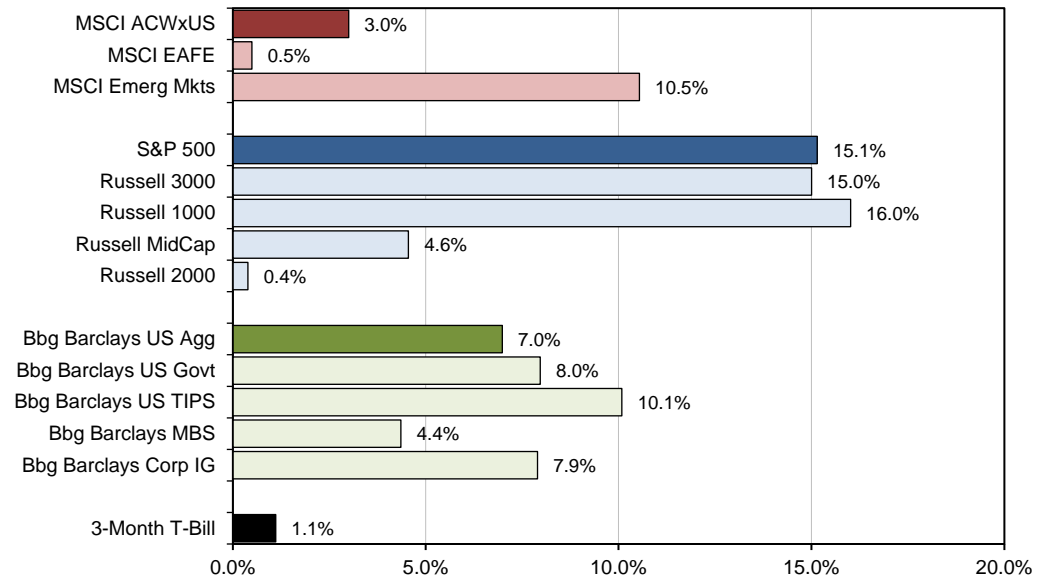


- Broad asset class returns were positive in the 3rd quarter continuing their rebound from the 2nd quarter. In general, US monetary policy remains supportive as the Federal Reserve Bank (Fed) continues to hold interest rates near zero with the goal of providing the markets with liquidity. Importantly, the Fed indicated that interest rates in the US would remain low for an extended period as GDP growth and business activity remains subdued as the COVID-19 pandemic lingers. The Fed also commented that it was comfortable allowing inflation to exceed its 2% target in the near-term with the goal of averaging its target over the long-term. The final reading of US GDP growth in the 2nd quarter showed the economy contracted by -31.4%. While expectations for growth in the 3rd quarter vary widely, the general outlook is for a strong positive reading. Within domestic equity markets, we saw a reversal during the quarter with large cap stocks outperforming small cap stocks with the S&P 500 returning 8.9% compared to 4.9% for the Russell 2000 Index. Over the trailing 1-year period, large cap stocks significantly outperformed both small and mid-cap stocks with the S&P 500 returning 15.1% while small and mid-cap stocks returned 0.4% and 4.6%, respectively.
- Similar to US markets, international markets posted strong returns for the period despite concerns about a potential "second wave" of the pandemic flowing through Europe. While neither the European Central Bank nor the Bank of England changed their policies, global central banks remain accommodative and prepared to provide additional support if required. International investors also benefited from a weakening USD which declined against most major currencies during the period. Emerging market economies continued to outperform relative to developed markets during the period with China showing signs of improvement. For the quarter, the MSCI Emerging Market Index returned 9.6% compared to 4.8% for the MSCI EAFE Index. Following the strong quarter, both developed and emerging market indices turned positive over the 1-year trailing period with the developed market index returning 0.5% and the emerging market index returning 10.5%.
- Fixed income returns were mixed during the 3rd quarter as interest rates remained relatively stable. For the quarter, the BB US Aggregate Index returned 0.6% while the BB Corporate Investment Grade Index returned 1.5%. TIPS were an area of strength during the quarter, benefiting from higher inflation expectations. For the trailing 1-year period, fixed income returns were solid with the BB US Aggregate Index returning 7.0%, while corporate bonds returned 7.9%. TIPS outperformed nominal bonds by posting a respectable 10.1% return over the trailing 1-year period as investors' inflation expectations rose.

**Quarter Performance**



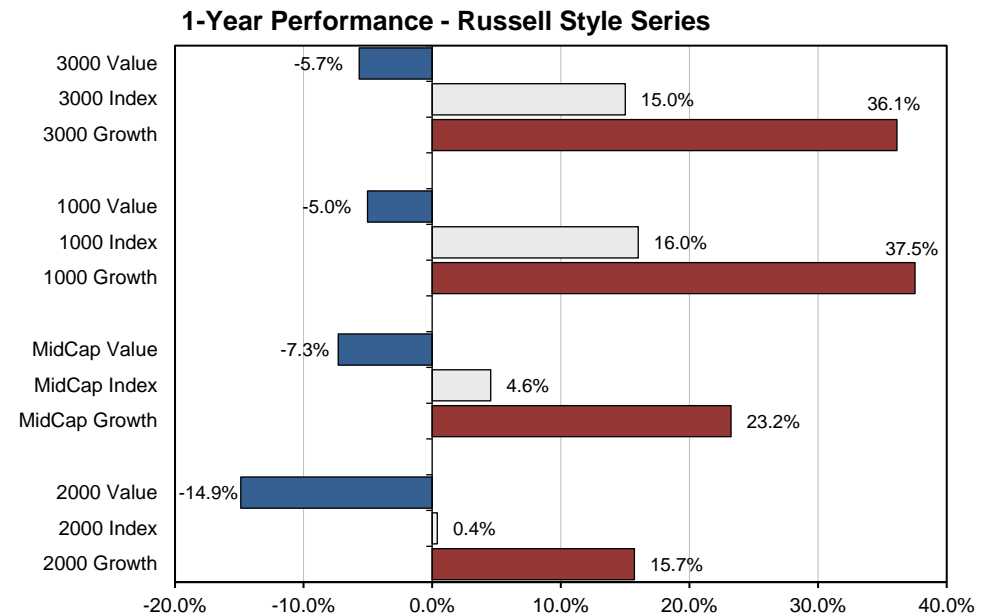
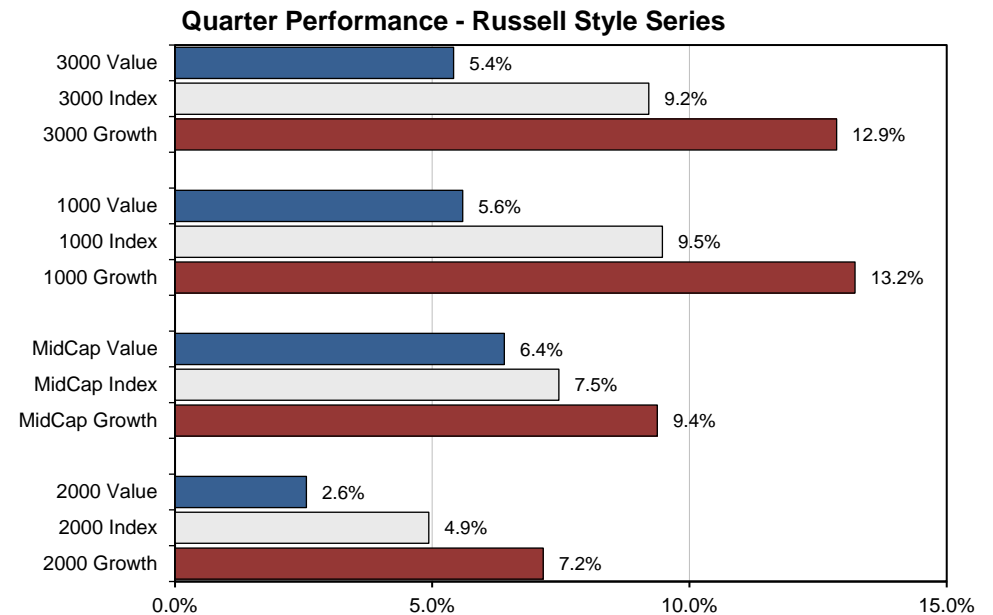
**1-Year Performance**



Source: Investment Metrics



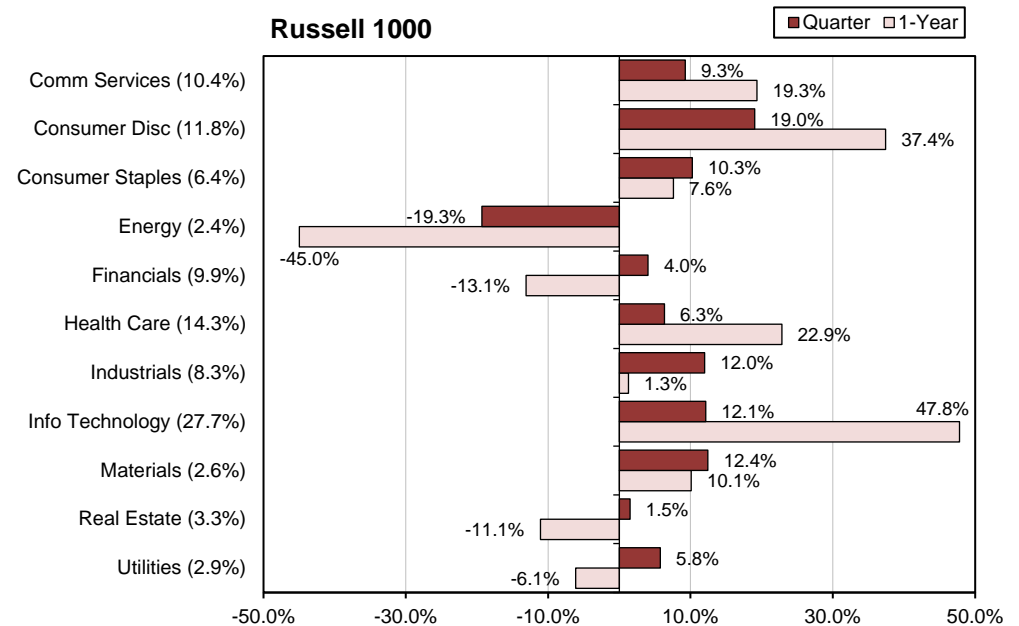
- Continuing their recent trend, US equities posted their second straight quarter of positive returns across the style and market capitalization spectrum. During the quarter, large cap stocks resumed their leadership, outpacing both mid and small-cap stocks as investors gravitated toward large companies for their relatively attractive profitability profile, lower leverage, and diversified business models. The Russell 1000 Index returned 9.5% compared with 7.5% and 4.9% for the Russell MidCap and Russell 2000 indices, respectively. While small cap stocks have historically performed well in periods following a recession, the relative uncertainty surrounding the path of global economic growth and the upcoming US Presidential election pushed investors toward the relative safety of large cap stocks.
- Growth stocks maintained their dominance relative to value-oriented stocks across all market capitalizations for the 3rd quarter. The Russell 1000 Growth Index returned 13.2% and was the best performing index across style and market capitalization for the period. The index benefitted from favorable relative weightings to consumer discretionary, materials and technology-related companies, which powered large cap returns during the period. Small cap value stocks trailed their index peers during the quarter with the Russell 2000 Value Index returning 2.6%. Exposures to financial-related companies and real estate acted as a headwind as those sectors lagged during the period.
- When viewed over the trailing 1-year period, the performance dispersion between large cap and small cap stocks across styles is glaring. While some of the difference in relative performance between market capitalizations can be attributed to the drawdown experienced during the 1st quarter, large cap stocks have benefited from investors favoring companies with healthier financial profiles that can weather a protracted period of weak growth due to the pandemic. Additionally, the sector weights within the respective indices and a tilt towards growth-oriented, higher P/E companies in large caps has acted as a tailwind for growth index performance.
- Results over the trailing 1-year reflect the continued strength of growth compared to value benchmarks with each growth index earning double digit gains while each value index posted negative results for the period. The widest performance gap was in the large cap space with the Russell 1000 Growth Index returning 37.5%, which outpaced the large cap value benchmark by more than 40% for the year. The dispersion between both mid and small cap growth benchmarks was also substantial relative to their value counterparts with each growth index outpacing its respective value benchmark by more than 30% for the year.



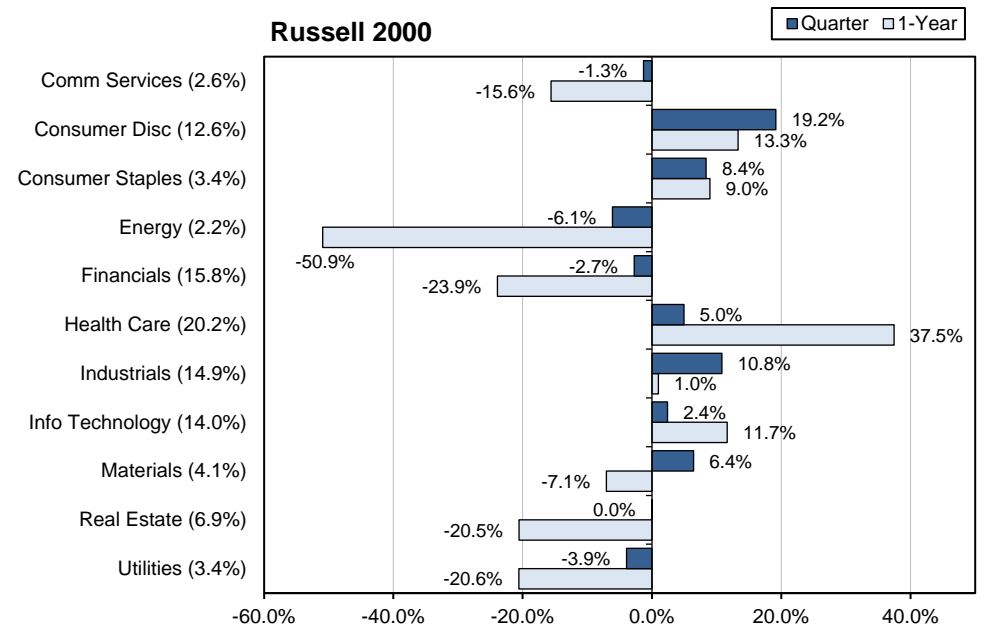
Source: Investment Metrics



- Ten of eleven economic sectors within the large cap Russell 1000 Index were positive for the 3rd quarter with only the energy sector posting a negative return. Five sectors outpaced the return of the broad index during the period. Growth-oriented sectors such as consumer discretionary, materials and technology were some of the best performers for the quarter returning 19.0%, 12.4%, and 12.1%, respectively. The energy sector continues to lag due to reduced consumption and the threat of bankruptcies resulting from stubbornly low oil prices. While the sectors were positive, financials and real estate were laggards relative to the broad index results, posting returns of 4.0% and 1.5% respectively. With the Fed indicating that interest rates will remain lower for longer, both sectors faced headwinds due to their sensitivity to US interest rates.
- Over the trailing 1-year period, technology-related and consumer discretionary stocks were the best performers returning 47.8% and 37.4% respectively. For the full-year, five sectors exceeded the return of the broad benchmark: technology, consumer discretionary, health care, communication services, and materials. In contrast, traditional value sectors such as energy, financials, real estate and utilities posted returns of -45.0%, -13.1%, -11.1%, and -6.1%, respectively, for the trailing 1-year period. This sector performance shows a staggering dispersion of more than 90% from best to worst performing sector in the large cap benchmark.



- Five of eleven small cap sectors posted returns greater than the Russell 2000 Index for the 3rd quarter. Similar to large cap stocks, sectors sensitive to the consumer and improving economic conditions were the primary drivers of return during the quarter. That said, only the consumer discretionary sector outpaced its large cap counterpart during the period, returning 19.2% compared to 19.0%.
- As previously noted, small cap stocks have significantly trailed large caps over the previous 1-year period. Specifically, energy-related companies have faced significant headwinds due primarily to low oil prices while interest rate sensitive sectors such as financials and real estate have failed to produce gains as a result of historically low US interest rates. The lone bright spot has been health care stocks which outperformed their large cap equivalents by more than 14% over the period (37.5% versus 22.9%).



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, 2020

| Top 10 Weighted Stocks         |        |              |               |                        |
|--------------------------------|--------|--------------|---------------|------------------------|
| Russell 1000                   | Weight | 1-Qtr Return | 1-Year Return | Sector                 |
| Apple Inc                      | 6.04%  | 27.2%        | 108.9%        | Information Technology |
| Microsoft Corp                 | 5.02%  | 3.6%         | 53.0%         | Information Technology |
| Amazon.com Inc                 | 4.25%  | 14.1%        | 81.4%         | Consumer Discretionary |
| Facebook Inc A                 | 2.00%  | 15.3%        | 47.1%         | Communication Services |
| Alphabet Inc A                 | 1.40%  | 3.4%         | 20.0%         | Communication Services |
| Alphabet Inc Class C           | 1.39%  | 4.0%         | 20.6%         | Communication Services |
| Berkshire Hathaway Inc Class B | 1.32%  | 19.3%        | 2.4%          | Financials             |
| Johnson & Johnson              | 1.25%  | 6.6%         | 18.2%         | Health Care            |
| Procter & Gamble Co            | 1.08%  | 17.0%        | 14.6%         | Consumer Staples       |
| Visa Inc Class A               | 1.08%  | 3.7%         | 17.0%         | Information Technology |

| Top 10 Weighted Stocks      |        |              |               |                        |
|-----------------------------|--------|--------------|---------------|------------------------|
| Russell 2000                | Weight | 1-Qtr Return | 1-Year Return | Sector                 |
| Penn National Gaming Inc    | 0.59%  | 138.0%       | 290.3%        | Consumer Discretionary |
| Sunrun Inc                  | 0.49%  | 290.8%       | 361.4%        | Industrials            |
| Caesars Entertainment Inc   | 0.41%  | 39.9%        | 40.6%         | Consumer Discretionary |
| MyoKardia Inc               | 0.37%  | 41.1%        | 161.4%        | Health Care            |
| Novavax Inc                 | 0.35%  | 30.0%        | 2058.4%       | Health Care            |
| iRhythm Technologies Inc    | 0.35%  | 105.5%       | 221.3%        | Health Care            |
| LHC Group Inc               | 0.34%  | 21.9%        | 87.2%         | Health Care            |
| Mirati Therapeutics Inc     | 0.33%  | 45.4%        | 113.1%        | Health Care            |
| Churchill Downs Inc         | 0.33%  | 23.0%        | 33.3%         | Consumer Discretionary |
| Momenta Pharmaceuticals Inc | 0.33%  | 57.7%        | 304.9%        | Health Care            |

| Top 10 Performing Stocks (by Quarter) |        |              |               |                        |
|---------------------------------------|--------|--------------|---------------|------------------------|
| Russell 1000                          | Weight | 1-Qtr Return | 1-Year Return | Sector                 |
| Immunomedics Inc                      | 0.06%  | 139.9%       | 541.3%        | Health Care            |
| L Brands Inc                          | 0.02%  | 112.5%       | 67.3%         | Consumer Discretionary |
| Tesla Inc                             | 1.01%  | 98.7%        | 790.5%        | Consumer Discretionary |
| NovoCure Ltd                          | 0.04%  | 87.7%        | 48.8%         | Health Care            |
| Pinterest Inc                         | 0.05%  | 87.2%        | 56.9%         | Communication Services |
| Livongo Health Inc                    | 0.02%  | 86.3%        | 703.0%        | Health Care            |
| Carvana Co Class A                    | 0.04%  | 85.6%        | 238.0%        | Consumer Discretionary |
| Zoom Video Communications Inc         | 0.25%  | 85.4%        | 516.9%        | Information Technology |
| FedEx Corp                            | 0.19%  | 79.9%        | 75.8%         | Industrials            |
| Zillow Group Inc A                    | 0.02%  | 76.7%        | 243.7%        | Communication Services |

| Top 10 Performing Stocks (by Quarter) |        |              |               |                        |
|---------------------------------------|--------|--------------|---------------|------------------------|
| Russell 2000                          | Weight | 1-Qtr Return | 1-Year Return | Sector                 |
| Whiting Petroleum Corp                | 0.00%  | 1430.1%      | 115.3%        | Energy                 |
| Seres Therapeutics Inc                | 0.08%  | 494.7%       | 606.0%        | Health Care            |
| Vivint Solar Inc                      | 0.11%  | 327.8%       | 547.6%        | Industrials            |
| Tupperware Brands Corp                | 0.05%  | 324.4%       | 27.0%         | Consumer Discretionary |
| Eastman Kodak Co                      | 0.01%  | 295.5%       | 234.1%        | Information Technology |
| Sunrun Inc                            | 0.49%  | 290.8%       | 361.4%        | Industrials            |
| Cassava Sciences Inc                  | 0.01%  | 273.7%       | 859.2%        | Health Care            |
| Owens & Minor Inc                     | 0.08%  | 229.6%       | 332.8%        | Health Care            |
| Gogo Inc                              | 0.03%  | 192.4%       | 53.2%         | Communication Services |
| Pacific Biosciences of California Inc | 0.09%  | 186.1%       | 91.3%         | Health Care            |

| Bottom 10 Performing Stocks (by Quarter) |        |              |               |                        |
|--|--------|--------------|---------------|------------------------|
| Russell 1000                             | Weight | 1-Qtr Return | 1-Year Return | Sector                 |
| Occidental Petroleum Corp                | 0.03%  | -45.2%       | -75.5%        | Energy                 |
| Coty Inc Class A                         | 0.00%  | -39.6%       | -73.8%        | Consumer Staples       |
| Biomarin Pharmaceutical Inc              | 0.04%  | -38.3%       | 12.9%         | Health Care            |
| Reata Pharmaceuticals Inc A              | 0.01%  | -37.6%       | 21.3%         | Health Care            |
| Murphy Oil Corp                          | 0.00%  | -34.8%       | -58.0%        | Energy                 |
| Agios Pharmaceuticals Inc                | 0.01%  | -34.6%       | 8.0%          | Health Care            |
| Marathon Oil Corp                        | 0.01%  | -33.2%       | -66.4%        | Energy                 |
| Kirby Corp                               | 0.01%  | -32.5%       | -56.0%        | Industrials            |
| HollyFrontier Corp                       | 0.01%  | -31.6%       | -61.8%        | Energy                 |
| Alteryx Inc Class A                      | 0.02%  | -30.9%       | 5.7%          | Information Technology |

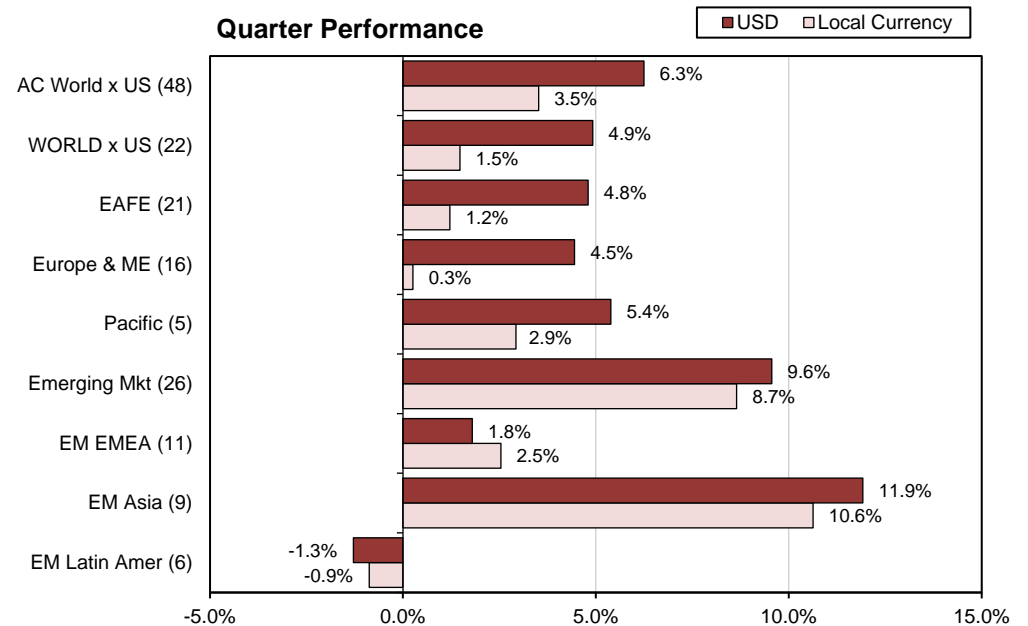
| Bottom 10 Performing Stocks (by Quarter) |        |              |               |                        |
|--|--------|--------------|---------------|------------------------|
| Russell 2000                             | Weight | 1-Qtr Return | 1-Year Return | Sector                 |
| Satsuma Pharmaceuticals Inc Ord. Shr.    | 0.00%  | -86.5%       | -74.1%        | Health Care            |
| Akebia Therapeutics Inc                  | 0.02%  | -81.5%       | -36.0%        | Health Care            |
| Corbus Pharmaceuticals Holdings Inc      | 0.01%  | -78.5%       | -63.0%        | Health Care            |
| Odonate Therapeutics Inc                 | 0.01%  | -68.3%       | -48.4%        | Health Care            |
| Tricida Inc                              | 0.01%  | -67.0%       | -70.7%        | Health Care            |
| Abeona Therapeutics Inc                  | 0.00%  | -65.0%       | -54.9%        | Health Care            |
| Mallinckrodt PLC                         | 0.00%  | -63.7%       | -59.6%        | Health Care            |
| Nemauro Medical Inc                      | 0.00%  | -61.6%       | -51.4%        | Health Care            |
| Express, Inc.                            | 0.00%  | -60.4%       | -82.3%        | Consumer Discretionary |
| Unity Biotechnology Inc                  | 0.01%  | -60.1%       | -43.3%        | Health Care            |

Source: Morningstar Direct



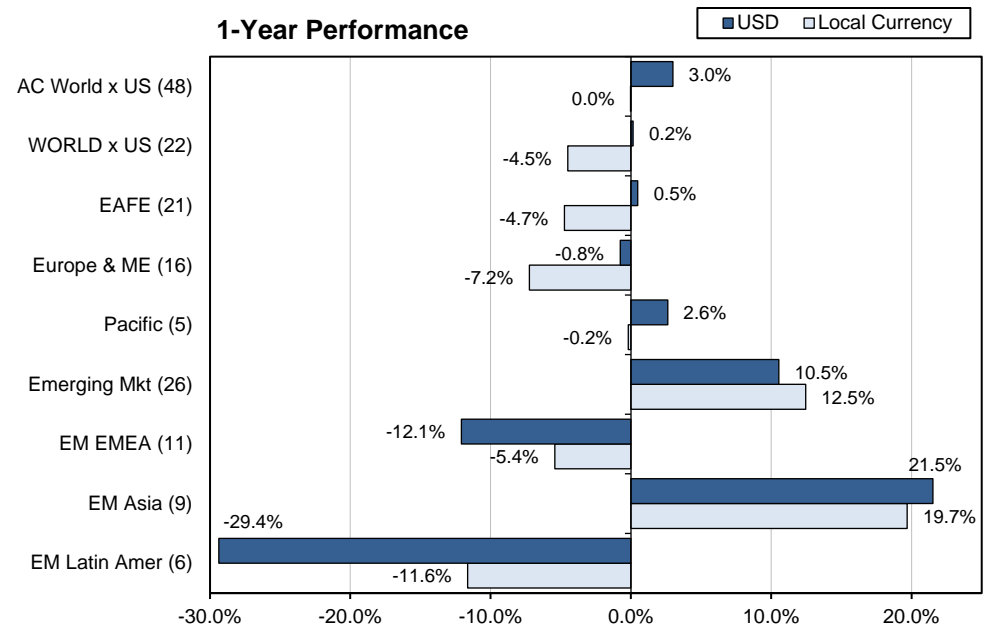
- Nearly all broad international equity indices posted positive returns in both USD and local currency terms for the 3rd quarter. Similar to US markets, international markets continued to benefit from sustained monetary and fiscal stimulus in addition to economic recovery following the onset of the pandemic. Importantly, US investors benefited from the foreign exchange element of investing internationally as the USD declined relative to most developed market currencies during the quarter.
- For the 3rd quarter, emerging markets outperformed developed markets by nearly 5%. The MSCI Emerging Markets Index gained 9.6% in USD and 8.7% in local currency terms for the period. Emerging markets were led higher by China (12.5% for the quarter) which showed signs of accelerating economic growth during the quarter and represents more than 10% of 26 country emerging market benchmark. Developed international markets also delivered solid returns during the period with the MSCI EAFE Index rising by 4.8% in USD and 1.2% in local currency returns.

**Quarter Performance**



- Trailing 1-year returns for international developed markets were mixed both in terms of USD and local currency returns. In contrast, emerging market returns were broadly positive during the period despite both EMEA and Latin America posting negative returns in both USD and local currency terms. For the year, the MSCI EAFE Index returned 0.5% in USD and -4.7% in local currency returns while the MSCI Emerging Markets Index returned 10.5% and 12.5%, respectively.
- During the trailing 1-year period, the USD weakened against most major international developed and emerging market currencies which positively contributed to returns in USD terms. Despite this, emerging markets in Latin America were adversely affected as a result of the decisions by Argentina and Ecuador to restructure their sovereign debt which resulted in local currency weakness and declining asset values.

**1-Year Performance**



Source: MSCI Global Index Monitor (Returns are Net)





**The Market Environment**  
**US Dollar International Index Attribution & Country Detail**  
As of September 30, 2020

| MSCI - EAFE            | Sector Weight | Quarter Return | 1-Year Return |
|------------------------|---------------|----------------|---------------|
| Communication Services | 5.5%          | 4.1%           | 1.4%          |
| Consumer Discretionary | 11.9%         | 9.7%           | 3.4%          |
| Consumer Staples       | 11.9%         | 4.5%           | 0.7%          |
| Energy                 | 2.8%          | -13.4%         | -42.7%        |
| Financials             | 15.1%         | -1.3%          | -16.9%        |
| Health Care            | 14.4%         | 2.9%           | 20.4%         |
| Industrials            | 15.2%         | 10.3%          | 5.3%          |
| Information Technology | 8.6%          | 8.1%           | 23.7%         |
| Materials              | 7.6%          | 10.8%          | 10.9%         |
| Real Estate            | 3.1%          | 2.9%           | -15.5%        |
| Utilities              | 4.0%          | 3.0%           | 5.9%          |
| <b>Total</b>           | <b>100.0%</b> | <b>4.8%</b>    | <b>0.5%</b>   |

| MSCI - ACWixUS         | Sector Weight | Quarter Return | 1-Year Return |
|------------------------|---------------|----------------|---------------|
| Communication Services | 7.5%          | 3.3%           | 11.8%         |
| Consumer Discretionary | 13.8%         | 16.5%          | 18.1%         |
| Consumer Staples       | 9.7%          | 4.6%           | 0.2%          |
| Energy                 | 4.2%          | -7.6%          | -33.5%        |
| Financials             | 16.9%         | -0.2%          | -17.2%        |
| Health Care            | 10.5%         | 2.6%           | 22.2%         |
| Industrials            | 11.7%         | 9.9%           | 4.5%          |
| Information Technology | 11.7%         | 13.4%          | 34.6%         |
| Materials              | 7.9%          | 11.1%          | 12.0%         |
| Real Estate            | 2.7%          | 2.3%           | -14.1%        |
| Utilities              | 3.4%          | 2.0%           | 0.2%          |
| <b>Total</b>           | <b>100.0%</b> | <b>6.3%</b>    | <b>3.0%</b>   |

| MSCI - Emerging Mkt    | Sector Weight | Quarter Return | 1-Year Return |
|------------------------|---------------|----------------|---------------|
| Communication Services | 12.7%         | 2.5%           | 25.4%         |
| Consumer Discretionary | 20.2%         | 26.8%          | 48.4%         |
| Consumer Staples       | 6.1%          | 4.3%           | -2.7%         |
| Energy                 | 5.4%          | -0.5%          | -19.2%        |
| Financials             | 17.2%         | -0.5%          | -19.0%        |
| Health Care            | 4.3%          | 1.9%           | 47.0%         |
| Industrials            | 4.4%          | 2.9%           | -6.7%         |
| Information Technology | 18.5%         | 20.5%          | 41.9%         |
| Materials              | 6.9%          | 11.6%          | 8.0%          |
| Real Estate            | 2.4%          | 0.9%           | -7.8%         |
| Utilities              | 2.0%          | -4.4%          | -18.4%        |
| <b>Total</b>           | <b>100.0%</b> | <b>9.6%</b>    | <b>10.5%</b>  |

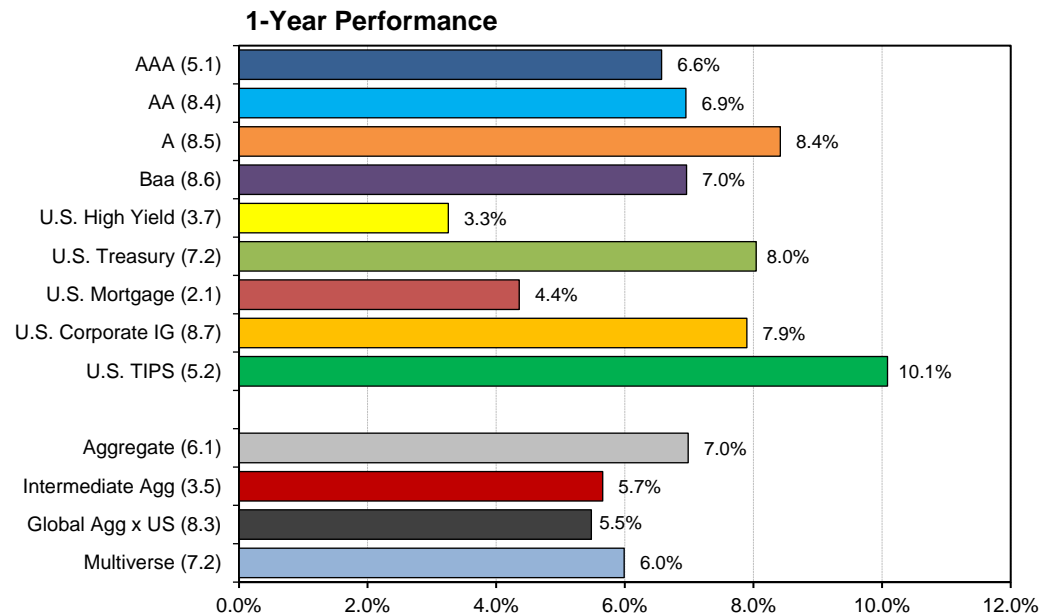
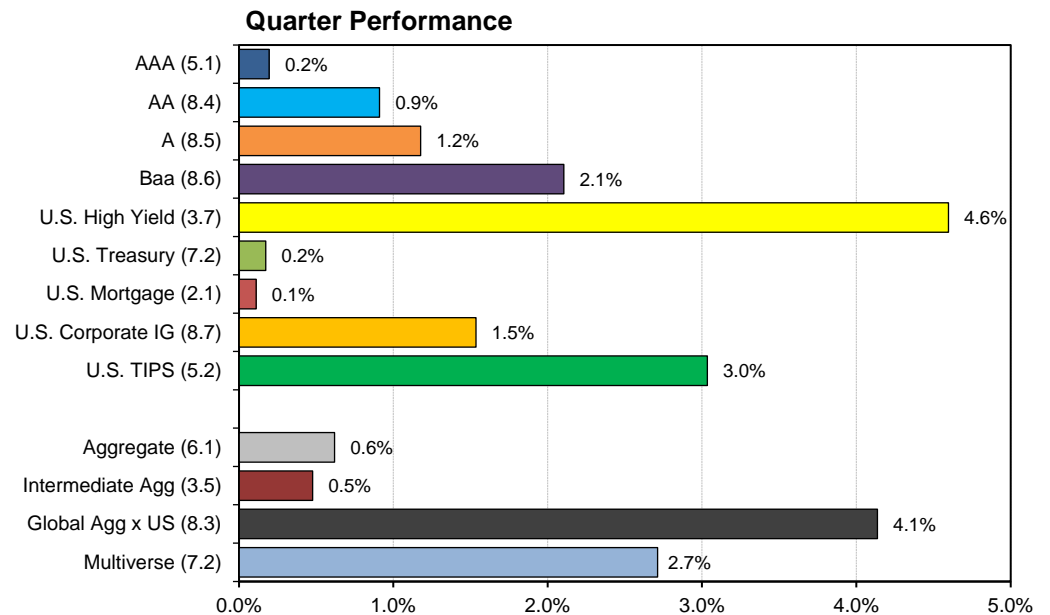
| Country                          | MSCI-EAFE Weight | MSCI-ACWixUS Weight | Quarter Return | 1-Year Return |
|----------------------------------|------------------|---------------------|----------------|---------------|
| Japan                            | 25.8%            | 16.5%               | 6.9%           | 6.9%          |
| United Kingdom                   | 13.3%            | 8.5%                | -0.2%          | -15.8%        |
| France                           | 10.7%            | 6.8%                | 2.8%           | -6.2%         |
| Switzerland                      | 10.4%            | 6.6%                | 5.1%           | 11.0%         |
| Germany                          | 9.6%             | 6.2%                | 8.3%           | 10.0%         |
| Australia                        | 6.6%             | 4.2%                | 2.8%           | -7.7%         |
| Netherlands                      | 4.4%             | 2.8%                | 5.9%           | 12.6%         |
| Sweden                           | 3.3%             | 2.1%                | 14.6%          | 22.4%         |
| Hong Kong                        | 3.3%             | 2.1%                | 1.6%           | -1.6%         |
| Denmark                          | 2.5%             | 1.6%                | 15.3%          | 42.5%         |
| Spain                            | 2.3%             | 1.4%                | -3.8%          | -21.0%        |
| Italy                            | 2.2%             | 1.4%                | 1.3%           | -10.1%        |
| Finland                          | 1.1%             | 0.7%                | 11.9%          | 12.7%         |
| Singapore                        | 1.0%             | 0.7%                | -1.0%          | -16.4%        |
| Belgium                          | 1.0%             | 0.6%                | 2.0%           | -23.2%        |
| Ireland                          | 0.7%             | 0.5%                | 14.5%          | 20.7%         |
| Israel                           | 0.6%             | 0.4%                | -2.0%          | 3.5%          |
| Norway                           | 0.6%             | 0.4%                | 8.2%           | -13.8%        |
| New Zealand                      | 0.3%             | 0.2%                | -1.0%          | 24.4%         |
| Portugal                         | 0.2%             | 0.1%                | -3.4%          | 2.3%          |
| Austria                          | 0.2%             | 0.1%                | -4.8%          | -29.1%        |
| <b>Total EAFE Countries</b>      | <b>100.0%</b>    | <b>63.8%</b>        | <b>4.8%</b>    | <b>0.5%</b>   |
| Canada                           |                  | 6.5%                | 6.2%           | -3.0%         |
| <b>Total Developed Countries</b> |                  | <b>70.3%</b>        | <b>4.9%</b>    | <b>0.2%</b>   |
| China                            |                  | 12.5%               | 12.5%          | 33.6%         |
| Taiwan                           |                  | 3.8%                | 16.5%          | 35.0%         |
| Korea                            |                  | 3.6%                | 12.8%          | 18.6%         |
| India                            |                  | 2.5%                | 15.0%          | 0.5%          |
| Brazil                           |                  | 1.4%                | -3.3%          | -32.5%        |
| South Africa                     |                  | 1.1%                | 3.7%           | -11.1%        |
| Russia                           |                  | 0.9%                | -4.7%          | -16.0%        |
| Saudi Arabia                     |                  | 0.8%                | 9.3%           | -2.9%         |
| Thailand                         |                  | 0.5%                | -14.1%         | -30.2%        |
| Malaysia                         |                  | 0.5%                | 2.6%           | -2.9%         |
| Mexico                           |                  | 0.5%                | 4.6%           | -20.5%        |
| Indonesia                        |                  | 0.4%                | -6.9%          | -25.4%        |
| Qatar                            |                  | 0.2%                | 7.5%           | -2.6%         |
| Philippines                      |                  | 0.2%                | -2.7%          | -18.7%        |
| Poland                           |                  | 0.2%                | -0.9%          | -20.9%        |
| United Arab Emirates             |                  | 0.2%                | 6.2%           | -11.8%        |
| Chile                            |                  | 0.2%                | -4.2%          | -33.0%        |
| Turkey                           |                  | 0.1%                | -15.7%         | -30.0%        |
| Peru                             |                  | 0.1%                | 3.5%           | -22.2%        |
| Hungary                          |                  | 0.1%                | -8.9%          | -22.5%        |
| Colombia                         |                  | 0.1%                | -1.3%          | -37.6%        |
| Argentina                        |                  | 0.0%                | 6.7%           | 7.3%          |
| Greece                           |                  | 0.0%                | 3.3%           | -29.3%        |
| Czech Republic                   |                  | 0.0%                | -6.2%          | -22.1%        |
| Egypt                            |                  | 0.0%                | 4.6%           | -13.8%        |
| Pakistan                         |                  | 0.0%                | 12.4%          | -2.6%         |
| <b>Total Emerging Countries</b>  |                  | <b>29.7%</b>        | <b>9.6%</b>    | <b>10.5%</b>  |
| <b>Total ACWixUS Countries</b>   |                  | <b>100.0%</b>       | <b>6.3%</b>    | <b>3.0%</b>   |

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





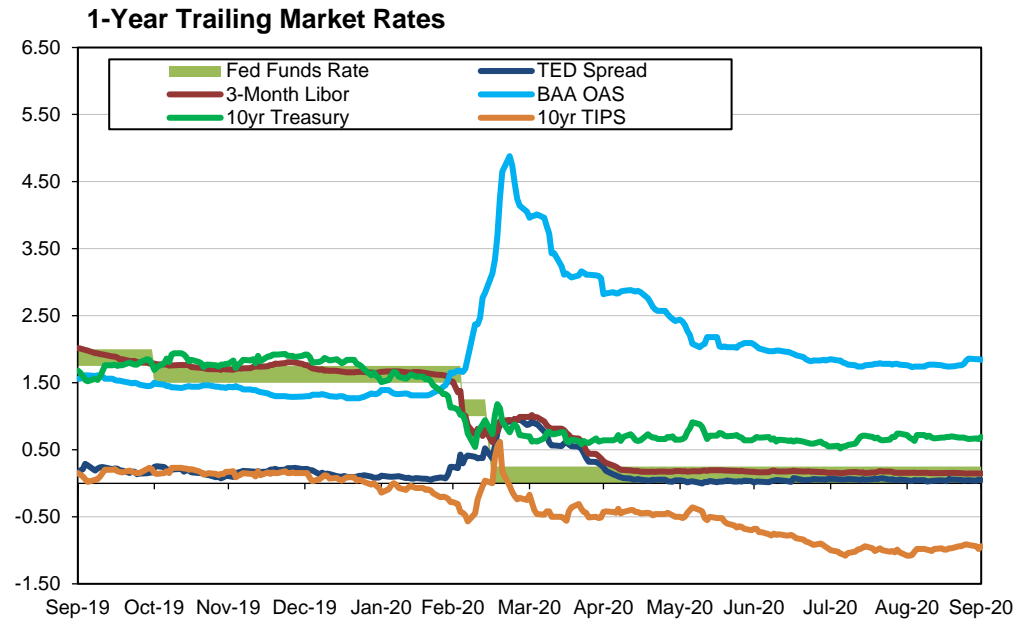
- During the 3rd quarter, each fixed income benchmark posted positive results and returns were led by lower quality high yield bonds, international bonds and TIPS. During the period, US interest rates were roughly unchanged as investors vacillated between concerns related to the pandemic and a positive outlook on future economic growth. Despite declining during the month of September, US high yield bonds delivered strong returns for the quarter with the Bloomberg Barclays (BB) US High Yield Index returning 4.6%. High quality global bonds outperformed US bonds during the period largely due to a declining USD.
- During the quarter, the broad Bloomberg Barclays (BB) US Aggregate Index returned 0.6%. The primary contributor of performance to the index during the period were US Corporate IG bonds which delivered 1.5%. Despite near-record issuance, investors continue to gravitate towards corporate credit for its higher return potential as US interest rates look to remain low for some time. US TIPS also performed well during the quarter with the BB US TIPS Index returning 3.0% as investors remained concerned about the potential for rising US inflation as a result of the fiscal and monetary stimulus provided to combat the pandemic.
- Over the trailing 1-year period, each of the domestic and international fixed income indices delivered positive absolute returns. Longer duration, higher quality investment grade bonds outperformed lower quality, shorter duration high yield bonds as global interest rates fell while investors looked for less volatile assets. US TIPS were the best performing bonds with the BB US TIPS Index returning 10.1% followed by US Treasury bonds which returned 8.0%. High Yield bonds performed worst, returning 3.3% during the period as they continued to recover from the spread-widening drawdown during the 1st quarter.
- For the full year, both domestic and global bonds performed well. The US BB Aggregate Bond Index returned 7.0% compared to 5.5% for the BB Global Aggregate ex-US Index. Despite lower interest rates in both Europe and Japan, global bonds delivered solid returns primarily due to a decline in the USD compared to most major developed currencies.



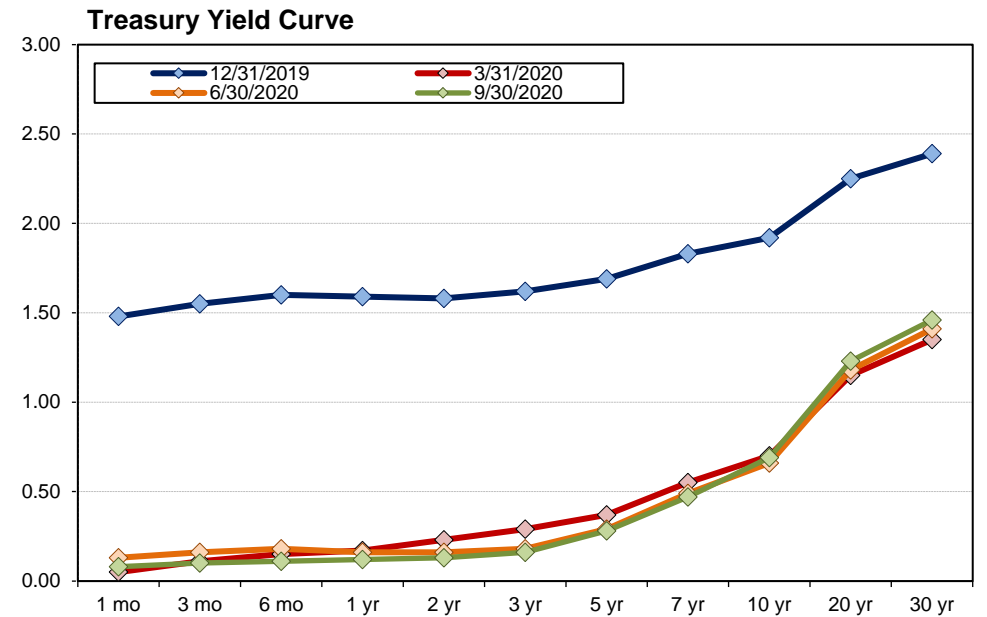
Source: Bloomberg



- Much of the index performance detailed in the bar graphs on the previous page is visible on a time series basis by reviewing the yield graph to the right. The '1-Year Trailing Market Rates' chart illustrates that over the last year, the 10-year Treasury yield (green line) fell from yields of greater than 1.5%, to a low of roughly 0.5% before ending the quarter at roughly 0.7%. A decline in yields acts as a tailwind for bond performance. The blue line illustrates changes in the BAA OAS (Option Adjusted Spread). This measure quantifies the additional yield premium that investors require to purchase and hold non-Treasury investment grade issues. This line illustrates the dramatic increase in credit spreads in early 2020 as investors required additional compensation to hold riskier credit assets following the onset of the pandemic. Since that time, spreads have steadily declined as markets have largely normalized following the aggressive actions taken by the Treasury and Fed. During the quarter, the BB US High Yield OAS spread fell by roughly 1.1% but is still wider than pre-pandemic levels. Similar to Treasury yield declines, spread tightening in corporate bonds is equivalent to an interest rate decrease, which causes bond prices to rise. The green band across the graph illustrates the Fed Funds Rate. Following the onset of the pandemic, the Fed began aggressively cutting interest rates during the 1st quarter to between 0.0% to 0.25%, where it has remained since then.



- The lower graph provides a snapshot of the US Treasury yield curve at the end of each of the last four calendar quarters. US interest rates were broadly higher at the end of 2019. Following the onset of the pandemic, interest rates fell dramatically as the Fed took unprecedented action to stimulate the economy. While short-term interest rates have remained anchored near 0.0%, intermediate-term interest rates between 2-years and 7-years declined as concerns over future US economic growth increased. Additionally, the Fed has indicated that US interest rates will remain low for the foreseeable future in an effort to provide the market with liquidity. Longer-term US Treasury interest rates moved slightly higher during the most recent quarter as investors balanced the Fed's statements with the need to increase the amount of US Treasury bond issuance to fund both the annual budget deficit and additional stimulus.



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



**Delray Beach Fire Pension Plan  
Compliance Checklist  
As of September 30, 2020**

| Total Fund Compliance:  | Yes   | No | N/A |
|---|---|----|-----|
|   | 1. The Total Plan return equaled or exceeded the 7.25% actuarial earnings assumption over the trailing three and five year periods. | •  |     |
| 2. The Total Plan return equaled or exceeded the total plan benchmark over the trailing three and five year periods.            |   | •  |     |
| 3. The Total Plan return ranked within the top 40th percentile of its peer group over the trailing three and five year periods. | •   |    |     |

\* Based off gross of fees and public plan peer group.

| Total Equity Compliance:   | Yes   | No | N/A |
|--|---|----|-----|
|  | 1. Total equity returns meet or exceed the benchmark over the trailing three and five year periods. |    | •   |
| 2. Total equity returns ranked within the top 40th percentile of its peer group over the trailing three and five year periods. |   |    | •   |
| 3. The total equity allocation was less than 70% of the total plan assets at market.   | •   |    |     |
| 4. Total foreign equity was less than 25% of the total plan assets at market.  | •   |    |     |

| Total Fixed Income Compliance:   | Yes   | No | N/A |
|--|---|----|-----|
|  | 1. Total fixed income returns meet or exceed the benchmark over the trailing three and five year periods. |    | •   |
| 2. Total fixed income returns ranked within the top 40th percentile of its peer group over the trailing three and five year periods. |   | •  |     |
| 3. No more than 15% of the fixed income portfolio was rated below BBB/Baa.   | •   |    |     |

|  | VG Total Stock Mkt |    |     | Boston |    |     | Great Lakes |    |     |
|--|--------------------|----|-----|--------|----|-----|-------------|----|-----|
|  | Yes                | No | N/A | Yes    | No | N/A | Yes         | No | N/A |
| 1. Manager outperformed the index over the trailing three and five year periods.*            |                    |    | •   |        |    | •   |             |    | •   |
| 2. Manager ranked within the top 40th percentile over trailing three and five year periods.* |                    |    | •   |        |    | •   |             |    | •   |
| 3. Less than four consecutive quarters of under performance relative to the benchmark.       |                    |    | •   | •      |    |     |             |    | •   |
| 4. Three and five-year down-market capture ratio less than the index.*                       |                    |    | •   |        |    | •   |             |    | •   |
| 5. Manager reports compliance with PFIA.   |                    |    | •   | •      |    |     | •           |    |     |

|  | Rhumbline R1000G |    |     | Polen LCG |    |     | VG Mid-Cap |    |     |
|--|------------------|----|-----|-----------|----|-----|------------|----|-----|
|  | Yes              | No | N/A | Yes       | No | N/A | Yes        | No | N/A |
| 1. Manager outperformed the index over the trailing three and five year periods.*            |                  |    | •   |           |    | •   |            |    | •   |
| 2. Manager ranked within the top 40th percentile over trailing three and five year periods.* |                  |    | •   |           |    | •   |            |    | •   |
| 3. Less than four consecutive quarters of under performance relative to the benchmark.       |                  |    | •   | •         |    |     |            |    | •   |
| 4. Three and five-year down-market capture ratio less than the index.*                       |                  |    | •   |           |    | •   |            |    | •   |
| 5. Manager reports compliance with PFIA.   |                  |    | •   | •         |    |     |            |    | •   |

\*3 years used when 5 years unavailable



**Delray Beach Fire Pension Plan  
Compliance Checklist  
As of September 30, 2020**

|  | H.L. Intl Equity-3yrs |    |     | GHA |    |     | Pimco Diversified |    |     |
|--|-----------------------|----|-----|-----|----|-----|-------------------|----|-----|
|  | Yes                   | No | N/A | Yes | No | N/A | Yes               | No | N/A |
| 1. Manager outperformed the index over the trailing three and five year periods.*            | •                     |    |     |     |    | •   |                   |    | •   |
| 2. Manager ranked within the top 40th percentile over trailing three and five year periods.* | •                     |    |     |     |    | •   |                   |    | •   |
| 3. Less than four consecutive quarters of under performance relative to the benchmark.       | •                     |    |     | •   |    |     |                   |    | •   |
| 4. Three and five-year down-market capture ratio less than the index.*                       | •                     |    |     |     |    | •   |                   |    | •   |
| 5. Manager reports compliance with PFIA.   |                       |    | •   | •   |    |     |                   |    | •   |

|  | American Realty |    |     |     |    |     |     |    |     |
|--|-----------------|----|-----|-----|----|-----|-----|----|-----|
|  | Yes             | No | N/A | Yes | No | N/A | Yes | No | N/A |
| 1. Manager outperformed the index over the trailing three and five year periods.*            |                 | •  |     |     |    |     |     |    |     |
| 2. Manager ranked within the top 40th percentile over trailing three and five year periods.* |                 | •  |     |     |    |     |     |    |     |
| 3. Less than four consecutive quarters of under performance relative to the benchmark.       | •               |    |     |     |    |     |     |    |     |
| 4. Three and five-year down-market capture ratio less than the index.*                       |                 |    | •   |     |    |     |     |    |     |
| 5. Manager reports compliance with PFIA.   |                 |    | •   |     |    |     |     |    |     |

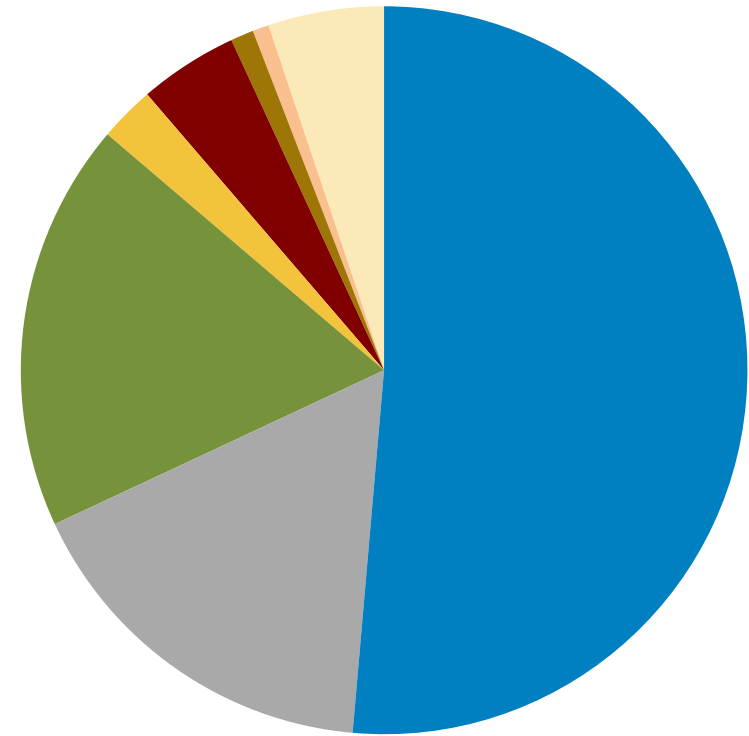
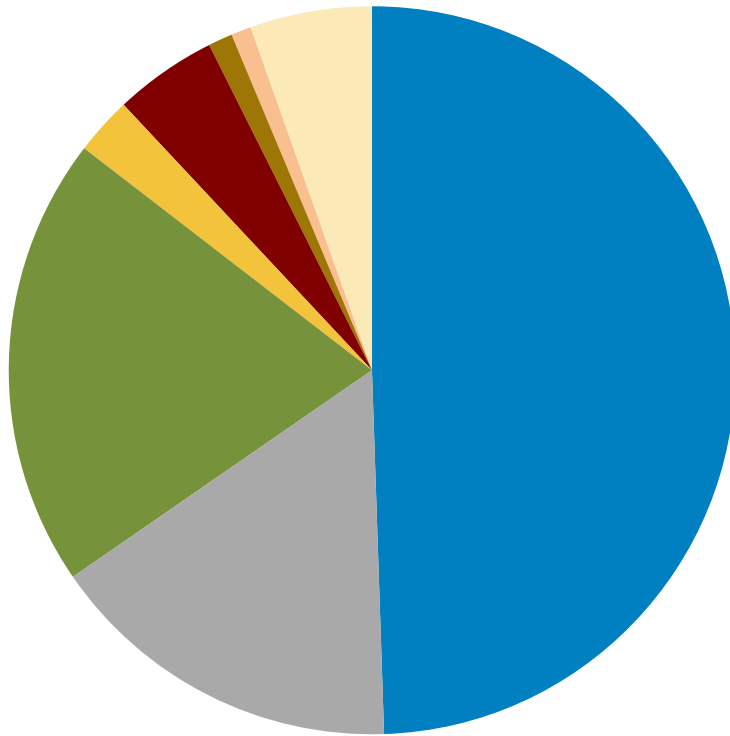
\*3 years used when 5 years unavailable



**Asset Allocation By Asset Class**  
**Total Fund (Composite)**  
 As of September 30, 2020

June 30, 2020 : \$113,166,610

September 30, 2020 : \$117,463,898

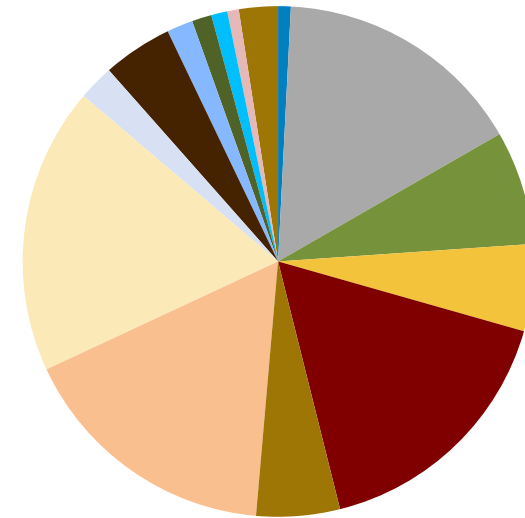
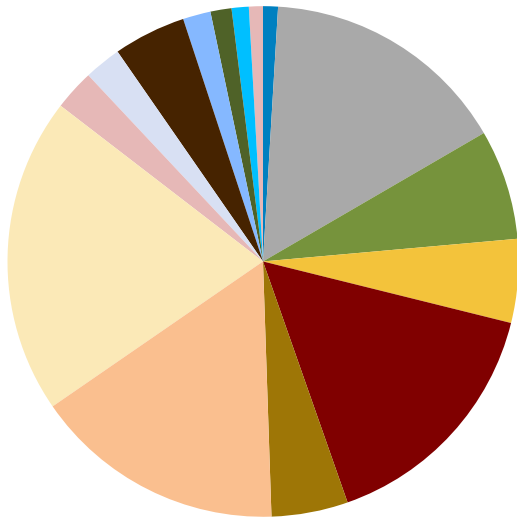


| Allocation               |              |            | Allocation               |              |            |
|--------------------------|--------------|------------|--------------------------|--------------|------------|
|                          | Market Value | Allocation |                          | Market Value | Allocation |
| ■ US Equity              | 55,986,651   | 49.5       | ■ US Equity              | 60,357,178   | 51.4       |
| ■ International Equity   | 18,018,213   | 15.9       | ■ International Equity   | 19,582,597   | 16.7       |
| ■ US Fixed Income        | 22,688,467   | 20.0       | ■ US Fixed Income        | 21,340,074   | 18.2       |
| ■ Global Fixed Income    | 2,905,670    | 2.6        | ■ Global Fixed Income    | 2,898,702    | 2.5        |
| ■ US Private Real Estate | 5,191,633    | 4.6        | ■ US Private Real Estate | 5,170,238    | 4.4        |
| ■ US Real Return         | 1,222,623    | 1.1        | ■ US Real Return         | 1,200,464    | 1.0        |
| ■ Cash                   | 1,008,264    | 0.9        | ■ Cash                   | 853,412      | 0.7        |
| ■ US Private Equity      | 6,145,089    | 5.4        | ■ US Private Equity      | 6,061,234    | 5.2        |



June 30, 2020 : \$113,166,610

September 30, 2020 : \$117,463,898



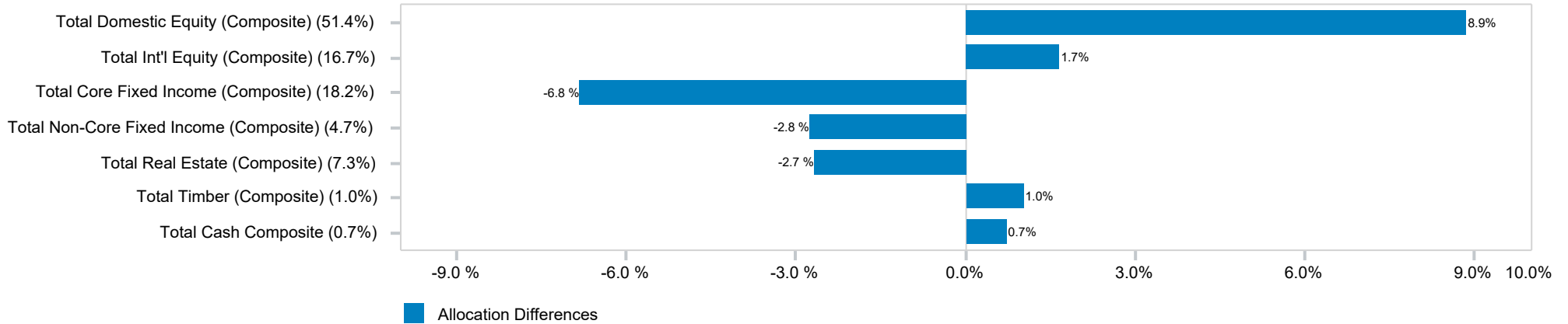
| Allocation                                      |              |            | Allocation                                      |              |            |
|---|--------------|------------|---|--------------|------------|
|   | Market Value | Allocation |   | Market Value | Allocation |
| ■ Vanguard Total Stock Mkt (VTSAX)              | 1,060,551    | 0.9        | ■ Vanguard Total Stock Mkt (VTSAX)              | 937,993      | 0.8        |
| ■ Boston LCV                                    | 17,731,408   | 15.7       | ■ Boston LCV                                    | 18,662,455   | 15.9       |
| ■ Great Lakes SMid Cap                          | 7,897,023    | 7.0        | ■ Great Lakes SMid Cap                          | 8,475,542    | 7.2        |
| ■ Vanguard Mid-Cap Index (VIMAX)                | 5,988,579    | 5.3        | ■ Vanguard Mid-Cap Index (VIMAX)                | 6,464,401    | 5.5        |
| ■ Polen Capital LCG                             | 17,830,616   | 15.8       | ■ Polen Capital LCG                             | 19,614,285   | 16.7       |
| ■ Rhumblin R1000G                               | 5,478,474    | 4.8        | ■ Rhumblin R1000G                               | 6,202,501    | 5.3        |
| ■ Harding Loevner Intl Equity (HLIZX)           | 18,018,213   | 15.9       | ■ Harding Loevner Intl Equity (HLIZX)           | 19,582,597   | 16.7       |
| ■ Garcia Hamilton Fixed Income                  | 22,688,467   | 20.0       | ■ Garcia Hamilton Fixed Income                  | 21,340,074   | 18.2       |
| ■ Templeton Global Total Return (FTTRX)         | 2,905,670    | 2.6        | ■ Templeton Global Total Return (FTTRX)         | -            | 0.0        |
| ■ Crescent Direct Lending Levered Fund          | 2,651,549    | 2.3        | ■ Crescent Direct Lending Levered Fund          | 2,651,549    | 2.3        |
| ■ American Core Realty                          | 5,191,633    | 4.6        | ■ American Core Realty                          | 5,170,238    | 4.4        |
| ■ Angelo Gordon Net Lease Realty Fund III, L.P. | 1,985,562    | 1.8        | ■ Angelo Gordon Net Lease Realty Fund III, L.P. | 1,944,336    | 1.7        |
| ■ Dune Real Estate Fund III                     | 1,507,978    | 1.3        | ■ Dune Real Estate Fund III                     | 1,465,349    | 1.2        |
| ■ Molpus Woodlands Timber                       | 1,222,623    | 1.1        | ■ Molpus Woodlands Timber                       | 1,200,464    | 1.0        |
| ■ Mutual Fund Cash                              | 3,337        | 0.0        | ■ Mutual Fund Cash                              | 3,337        | 0.0        |
| ■ R&D   | 1,004,928    | 0.9        | ■ R&D   | 850,074      | 0.7        |
| ■ PIMCO Diversified Income Fund (PDIIX)         | -            | 0.0        | ■ PIMCO Diversified Income Fund (PDIIX)         | 2,898,702    | 2.5        |



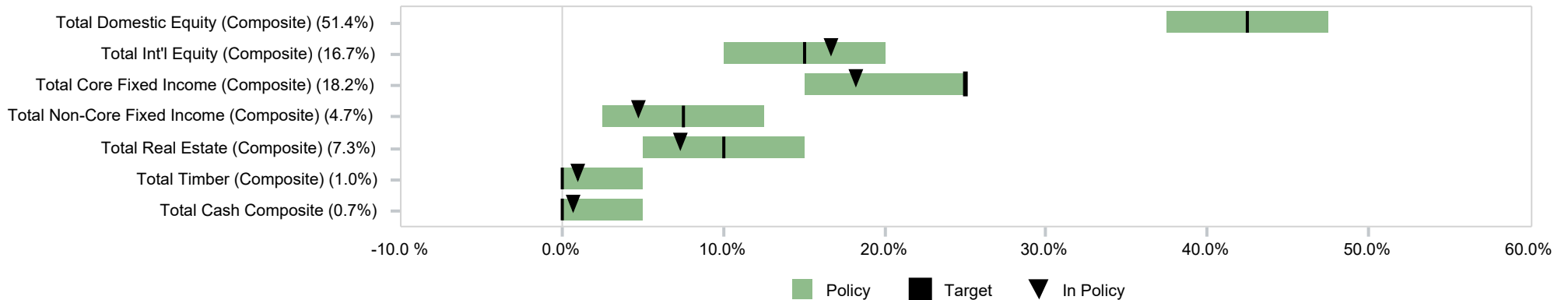
**Asset Allocation Compliance**  
**Delray Beach Firefighters' Retirement System Total Fund (Composite)**  
As of September 30, 2020

**Asset Allocation Compliance**

|   | Asset Allocation \$ | Current Allocation (%) | Target Allocation (%) | Differences (%) | Target Rebal. (\$000) |
|---|---------------------|------------------------|-----------------------|-----------------|-----------------------|
| Total Fund (Composite)                  | 117,463,898         | 100.00                 | 100.00                | 0.00            | -                     |
| Total Domestic Equity (Composite)       | 60,357,178          | 51.38                  | 42.50                 | 8.88            | -10,435,021           |
| Total Int'l Equity (Composite)          | 19,582,597          | 16.67                  | 15.00                 | 1.67            | -1,963,012            |
| Total Core Fixed Income (Composite)     | 21,340,074          | 18.17                  | 25.00                 | -6.83           | 8,025,901             |
| Total Non-Core Fixed Income (Composite) | 5,550,251           | 4.73                   | 7.50                  | -2.77           | 3,259,541             |
| Total Real Estate (Composite)           | 8,579,923           | 7.30                   | 10.00                 | -2.70           | 3,166,467             |
| Total Timber (Composite)                | 1,200,464           | 1.02                   | 0.00                  | 1.02            | -1,200,464            |
| Total Cash Composite                    | 853,412             | 0.73                   | 0.00                  | 0.73            | -853,412              |



**Executive Summary**





**Comparative Performance**  
**Total Fund Trailing Returns**  
As of September 30, 2020

| <b>Comparative Performance</b>                        |              |             |              |             |              |             |              |             |             |             |              |             |              |             |             |                |                   |
|---|--------------|-------------|--------------|-------------|--------------|-------------|--------------|-------------|-------------|-------------|--------------|-------------|--------------|-------------|-------------|----------------|-------------------|
|   | QTR          |             | YTD          |             | FYTD         |             | 1 YR         |             | 2 YR        |             | 3 YR         |             | 5 YR         |             | Inception   | Inception Date |                   |
| <b>Total Fund (Net)</b>                               | <b>5.60</b>  | <b>(16)</b> | <b>2.48</b>  | <b>(47)</b> | <b>8.64</b>  | <b>(29)</b> | <b>8.64</b>  | <b>(29)</b> | <b>6.57</b> | <b>(25)</b> | <b>7.14</b>  | <b>(13)</b> | <b>8.25</b>  | <b>(15)</b> | <b>5.56</b> | <b>(43)</b>    | <b>10/01/2005</b> |
| Total Fund Policy                                     | 5.45         | (20)        | 4.66         | (19)        | 10.42        | (16)        | 10.42        | (16)        | 7.68        | (12)        | 7.98         | (9)         | 9.23         | (7)         | 6.60        | (12)           |                   |
| Difference  | 0.15         |             | -2.18        |             | -1.78        |             | -1.78        |             | -1.11       |             | -0.84        |             | -0.98        |             | -1.04       |                |                   |
| IM Mixed-Asset Target Alloc Moderate (MF) Median      | 4.53         |             | 1.91         |             | 6.36         |             | 6.36         |             | 5.17        |             | 5.05         |             | 6.76         |             | 5.44        |                |                   |
| <b>Total Fund (Gross)</b>                             | <b>5.68</b>  | <b>(25)</b> | <b>2.71</b>  | <b>(44)</b> | <b>8.94</b>  | <b>(26)</b> | <b>8.94</b>  | <b>(26)</b> | <b>6.90</b> | <b>(23)</b> | <b>7.48</b>  | <b>(18)</b> | <b>8.66</b>  | <b>(27)</b> | <b>6.01</b> | <b>(72)</b>    | <b>10/01/2005</b> |
| Total Fund Policy                                     | 5.45         | (36)        | 4.66         | (15)        | 10.42        | (13)        | 10.42        | (13)        | 7.68        | (12)        | 7.98         | (10)        | 9.23         | (12)        | 6.60        | (37)           |                   |
| Difference  | 0.23         |             | -1.95        |             | -1.48        |             | -1.48        |             | -0.78       |             | -0.50        |             | -0.57        |             | -0.59       |                |                   |
| All Public Plans-Total Fund Median                    | 5.06         |             | 2.39         |             | 7.49         |             | 7.49         |             | 5.96        |             | 6.30         |             | 8.07         |             | 6.43        |                |                   |
| <b>Total Equity</b>                                   | <b>8.44</b>  |             | <b>2.51</b>  |             | <b>11.86</b> |             | <b>11.86</b> |             | <b>7.44</b> |             | <b>9.30</b>  |             | <b>11.15</b> |             | <b>7.15</b> |                | <b>10/01/2005</b> |
| Total Equity Policy                                   | 8.65         |             | 3.29         |             | 12.49        |             | 12.49        |             | 6.85        |             | 9.05         |             | 11.82        |             | 6.78        |                |                   |
| Difference  | -0.21        |             | -0.78        |             | -0.63        |             | -0.63        |             | 0.59        |             | 0.25         |             | -0.67        |             | 0.37        |                |                   |
| <b>Total Domestic Equity</b>                          | <b>8.36</b>  | <b>(49)</b> | <b>2.17</b>  | <b>(54)</b> | <b>11.18</b> | <b>(51)</b> | <b>11.18</b> | <b>(51)</b> | <b>8.29</b> | <b>(45)</b> | <b>10.83</b> | <b>(48)</b> | <b>12.05</b> | <b>(52)</b> | <b>8.05</b> | <b>(69)</b>    | <b>10/01/2005</b> |
| Total Domestic Equity Policy                          | 9.45         | (37)        | 6.30         | (40)        | 15.74        | (38)        | 15.74        | (38)        | 8.85        | (41)        | 11.73        | (41)        | 13.69        | (40)        | 9.10        | (48)           |                   |
| Difference  | -1.09        |             | -4.13        |             | -4.56        |             | -4.56        |             | -0.56       |             | -0.90        |             | -1.64        |             | -1.05       |                |                   |
| IM U.S. All Cap Equity (SA+CF+MF) Median              | 8.23         |             | 3.24         |             | 11.64        |             | 11.64        |             | 7.35        |             | 10.39        |             | 12.23        |             | 8.98        |                |                   |
| <b>Total Int'l Equity</b>                             | <b>8.68</b>  | <b>(26)</b> | <b>3.66</b>  | <b>(14)</b> | <b>14.18</b> | <b>(16)</b> | <b>14.18</b> | <b>(16)</b> | <b>5.06</b> | <b>(23)</b> | <b>5.33</b>  | <b>(20)</b> | <b>8.41</b>  | <b>(23)</b> | <b>4.51</b> | <b>(13)</b>    | <b>05/01/2007</b> |
| Total Int'l Policy                                    | 6.25         | (59)        | -5.44        | (59)        | 3.00         | (58)        | 3.00         | (58)        | 0.86        | (59)        | 1.16         | (63)        | 6.23         | (56)        | 1.19        | (95)           |                   |
| Difference  | 2.43         |             | 9.10         |             | 11.18        |             | 11.18        |             | 4.20        |             | 4.17         |             | 2.18         |             | 3.32        |                |                   |
| IM International Large Cap Core Equity (SA+CF) Median | 6.84         |             | -3.79        |             | 4.39         |             | 4.39         |             | 1.57        |             | 2.32         |             | 6.64         |             | 3.11        |                |                   |
| <b>Total Fixed Income</b>                             | <b>0.56</b>  | <b>(97)</b> | <b>4.75</b>  | <b>(77)</b> | <b>5.22</b>  | <b>(81)</b> | <b>5.22</b>  | <b>(81)</b> | <b>6.56</b> | <b>(83)</b> | <b>4.67</b>  | <b>(83)</b> | <b>4.75</b>  | <b>(66)</b> | <b>5.20</b> | <b>(57)</b>    | <b>10/01/2005</b> |
| Total Fixed Policy                                    | 0.62         | (95)        | 6.79         | (50)        | 6.98         | (57)        | 6.98         | (57)        | 8.63        | (58)        | 5.24         | (70)        | 4.18         | (90)        | 4.52        | (91)           |                   |
| Difference  | -0.06        |             | -2.04        |             | -1.76        |             | -1.76        |             | -2.07       |             | -0.57        |             | 0.57         |             | 0.68        |                |                   |
| IM U.S. Broad Market Fixed Income (SA+CF+MF) Median   | 1.70         |             | 6.77         |             | 7.21         |             | 7.21         |             | 8.77        |             | 5.62         |             | 5.02         |             | 5.29        |                |                   |
| <b>Total Real Estate</b>                              | <b>-0.08</b> | <b>(79)</b> | <b>-3.11</b> | <b>(86)</b> | <b>-2.00</b> | <b>(86)</b> | <b>-2.00</b> | <b>(86)</b> | <b>1.86</b> | <b>(92)</b> | <b>4.53</b>  | <b>(90)</b> | <b>6.47</b>  | <b>(76)</b> | <b>3.99</b> | <b>(100)</b>   | <b>07/01/2007</b> |
| NCREIF ODCE   | 0.57         | (50)        | 0.20         | (40)        | 1.73         | (50)        | 1.73         | (50)        | 3.93        | (68)        | 5.53         | (54)        | 6.99         | (56)        | 5.22        | (67)           |                   |
| Difference  | -0.65        |             | -3.31        |             | -3.73        |             | -3.73        |             | -2.07       |             | -1.00        |             | -0.52        |             | -1.23       |                |                   |
| IM U.S. Open End Private Real Estate (SA+CF) Median   | 0.55         |             | 0.13         |             | 1.73         |             | 1.73         |             | 4.27        |             | 5.75         |             | 7.07         |             | 5.61        |                |                   |
| <b>Total Timber</b>                                   | <b>0.00</b>  |             | <b>-0.21</b> |             | <b>-4.47</b> |             | <b>-4.47</b> |             | <b>0.43</b> |             | <b>-2.95</b> |             | <b>-0.49</b> |             | <b>2.30</b> |                | <b>07/01/2007</b> |
| NCREIF Timberland Index                               | 0.04         |             | 0.23         |             | 0.19         |             | 0.19         |             | 1.14        |             | 2.09         |             | 2.56         |             | 4.69        |                |                   |
| Difference  | -0.04        |             | -0.44        |             | -4.66        |             | -4.66        |             | -0.71       |             | -5.04        |             | -3.05        |             | -2.39       |                |                   |



**Comparative Performance**  
**Total Fund Trailing Returns**  
As of September 30, 2020

|   | QTR               |      | YTD               |      | FYTD              |      | 1 YR              |      | 2 YR              |      | 3 YR              |      | 5 YR              |      | Inception        | Inception Date    |
|---|-------------------|------|-------------------|------|-------------------|------|-------------------|------|-------------------|------|-------------------|------|-------------------|------|------------------|-------------------|
| <b>Total Domestic Equity (Composite)</b>          | <b>8.36</b>       |      | <b>2.17</b>       |      | <b>11.18</b>      |      | <b>11.18</b>      |      | <b>8.29</b>       |      | <b>10.83</b>      |      | <b>12.05</b>      |      | <b>8.05</b>      | <b>10/01/2005</b> |
| Vanguard Total Stock Mkt (VTSAX)                  | 9.20              | (30) | 5.49              | (34) | 14.99             | (33) | 14.99             | (33) | N/A               | N/A  | N/A               | N/A  | 13.55             | (32) | 04/01/2019       |                   |
| CRSP U.S. Total Market TR Index                   | 9.20              | (30) | 5.49              | (34) | 14.99             | (33) | 14.99             | (33) | 8.78              | (31) | 11.65             | (31) | 13.69             | (28) | 13.55            | (32)              |
| Difference  | 0.00              |      | 0.00              |      | 0.00              |      | 0.00              |      | N/A               |      | N/A               |      | N/A               |      | 0.00             |                   |
| IM U.S. Equity (MF) Median                        | 6.65              |      | -2.57             |      | 4.20              |      | 4.20              |      | 2.75              |      | 5.59              |      | 9.15              |      | 5.46             |                   |
| Boston LCV  | 5.36              | (51) | -14.49            | (79) | -7.39             | (78) | -7.39             | (78) | -2.11             | (64) | N/A               |      | N/A               |      | 0.57             | (62)              |
| Russell 1000 Value Index                          | 5.59              | (48) | -11.58            | (66) | -5.03             | (64) | -5.03             | (64) | -0.61             | (55) | 2.63              | (61) | 7.66              | (57) | 0.95             | (60)              |
| Difference  | -0.23             |      | -2.91             |      | -2.36             |      | -2.36             |      | -1.50             |      | N/A               |      | N/A               |      | -0.38            |                   |
| IM U.S. Large Cap Value Equity (SA+CF) Median     | 5.39              |      | -10.38            |      | -3.35             |      | -3.35             |      | -0.07             |      | 3.51              |      | 8.06              |      | 1.58             |                   |
| Great Lakes SMid Cap                              | 7.47              | (27) | -7.90             | (65) | -2.21             | (60) | -2.21             | (60) | N/A               |      | N/A               |      | N/A               |      | -2.71            | (59)              |
| Russell 2500 Index                                | 5.88              | (51) | -5.82             | (49) | 2.22              | (49) | 2.22              | (49) | -0.96             | (65) | 4.45              | (55) | 8.97              | (64) | -0.11            | (52)              |
| Difference  | 1.59              |      | -2.08             |      | -4.43             |      | -4.43             |      | N/A               |      | N/A               |      | N/A               |      | -2.60            |                   |
| IM U.S. SMID Cap Core Equity (SA+CF) Median       | 5.91              |      | -5.83             |      | 2.21              |      | 2.21              |      | -0.23             |      | 5.46              |      | 9.92              |      | 0.36             |                   |
| <b>Total Growth</b>                               | <b>10.89 (71)</b> |      | <b>23.07 (52)</b> |      | <b>36.35 (42)</b> |      | <b>36.35 (42)</b> |      | <b>23.12 (13)</b> |      | <b>22.81 (33)</b> |      | <b>17.99 (71)</b> |      | <b>8.64 (97)</b> | <b>07/01/2007</b> |
| Russell 1000 Growth Index                         | 13.22             | (25) | 24.33             | (41) | 37.53             | (36) | 37.53             | (36) | 19.43             | (46) | 21.67             | (48) | 20.10             | (37) | 11.98            | (49)              |
| Difference  | -2.33             |      | -1.26             |      | -1.18             |      | -1.18             |      | 3.69              |      | 1.14              |      | -2.11             |      | -3.34            |                   |
| IM U.S. Large Cap Growth Equity (SA+CF+MF) Median | 11.64             |      | 23.23             |      | 35.36             |      | 35.36             |      | 19.21             |      | 21.41             |      | 19.22             |      | 11.95            |                   |
| Rhumblin R1000G                                   | 13.22             | (21) | 24.37             | (32) | 37.56             | (28) | 37.56             | (28) | 19.44             | (33) | N/A               |      | N/A               |      | 20.50            | (40)              |
| Russell 1000 Growth Index                         | 13.22             | (21) | 24.33             | (33) | 37.53             | (28) | 37.53             | (28) | 19.43             | (33) | 21.67             | (37) | 20.10             | (27) | 20.50            | (40)              |
| Difference  | 0.00              |      | 0.04              |      | 0.03              |      | 0.03              |      | 0.01              |      | N/A               |      | N/A               |      | 0.00             |                   |
| IM U.S. Large Cap Growth Equity (SA+CF) Median    | 11.14             |      | 21.85             |      | 33.27             |      | 33.27             |      | 17.35             |      | 19.69             |      | 18.16             |      | 18.62            |                   |
| Polen Capital LCG                                 | 10.17             | (68) | 22.63             | (45) | 35.93             | (35) | 35.93             | (35) | N/A               |      | N/A               |      | N/A               |      | 35.80            | (26)              |
| Russell 1000 Growth Index                         | 13.22             | (21) | 24.33             | (33) | 37.53             | (28) | 37.53             | (28) | 19.43             | (33) | 21.67             | (37) | 20.10             | (27) | 35.23            | (30)              |
| Difference  | -3.05             |      | -1.70             |      | -1.60             |      | -1.60             |      | N/A               |      | N/A               |      | N/A               |      | 0.57             |                   |
| IM U.S. Large Cap Growth Equity (SA+CF) Median    | 11.14             |      | 21.85             |      | 33.27             |      | 33.27             |      | 17.35             |      | 19.69             |      | 18.16             |      | 31.57            |                   |
| Vanguard Mid-Cap Index (VIMAX)                    | 7.95              | (19) | 0.19              | (15) | 7.08              | (14) | 7.08              | (14) | 5.35              | (12) | 7.98              | (11) | 10.33             | (13) | 8.21             | (11)              |
| CRSP U.S. Mid Cap TR Index                        | 7.95              | (19) | 0.18              | (15) | 7.07              | (15) | 7.07              | (15) | 5.37              | (12) | 7.99              | (10) | 10.36             | (11) | 8.23             | (10)              |
| Difference  | 0.00              |      | 0.01              |      | 0.01              |      | 0.01              |      | -0.02             |      | -0.01             |      | -0.03             |      | -0.02            |                   |
| IM U.S. Mid Cap Core Equity (MF) Median           | 5.84              |      | -7.45             |      | -1.32             |      | -1.32             |      | -0.70             |      | 3.33              |      | 6.94              |      | 4.53             |                   |
| <b>Total Int'l Equity (Composite)</b>             | <b>8.68</b>       |      | <b>3.66</b>       |      | <b>14.18</b>      |      | <b>14.18</b>      |      | <b>5.06</b>       |      | <b>5.33</b>       |      | <b>8.41</b>       |      | <b>4.51</b>      | <b>05/01/2007</b> |
| Harding Loevner Intl Equity (HLIZX)               | 8.68              | (43) | 3.66              | (28) | 14.11             | (29) | 14.11             | (29) | 5.02              | (38) | 5.30              | (25) | N/A               |      | 8.42             | (28)              |
| MSCI AC World ex USA (Net)                        | 6.25              | (65) | -5.44             | (63) | 3.00              | (63) | 3.00              | (63) | 0.86              | (58) | 1.16              | (53) | 6.23              | (53) | 5.69             | (51)              |
| Difference  | 2.43              |      | 9.10              |      | 11.11             |      | 11.11             |      | 4.16              |      | 4.14              |      | N/A               |      | 2.73             |                   |
| IM International Equity (MF) Median               | 7.87              |      | -2.53             |      | 6.64              |      | 6.64              |      | 2.06              |      | 1.35              |      | 6.38              |      | 5.70             |                   |



**Comparative Performance**  
**Total Fund Trailing Returns**  
As of September 30, 2020

|   | QTR          | YTD          | FYTD         | 1 YR         | 2 YR        | 3 YR         | 5 YR         | Inception   | Inception Date    |
|---|--------------|--------------|--------------|--------------|-------------|--------------|--------------|-------------|-------------------|
| <b>Total Core Fixed Income</b>                        | <b>0.73</b>  | <b>7.33</b>  | <b>7.31</b>  | <b>7.31</b>  | <b>8.02</b> | <b>5.04</b>  | <b>4.33</b>  | <b>4.53</b> | <b>10/01/2005</b> |
| Core Fixed Policy                                     | 0.62         | 6.79         | 6.98         | 6.98         | 8.63        | 5.24         | 4.18         | 4.46        |                   |
| Difference  | 0.11         | 0.54         | 0.33         | 0.33         | -0.61       | -0.20        | 0.15         | 0.07        |                   |
| Garcia Hamilton Fixed Income                          | 0.73 (78)    | 7.33 (50)    | 7.31 (57)    | 7.31 (57)    | 8.02 (94)   | N/A          | N/A          | 5.66 (78)   | 01/01/2018        |
| Blmbg. Barc. U.S. Aggregate Index                     | 0.62 (86)    | 6.79 (73)    | 6.98 (77)    | 6.98 (77)    | 8.63 (80)   | 5.24 (91)    | 4.18 (93)    | 5.58 (87)   |                   |
| Difference  | 0.11         | 0.54         | 0.33         | 0.33         | -0.61       | N/A          | N/A          | 0.08        |                   |
| IM U.S. Broad Market Core Fixed Income (SA+CF) Median | 1.11         | 7.33         | 7.55         | 7.55         | 9.06        | 5.67         | 4.73         | 5.99        |                   |
| <b>Total Non-Core Fixed Income</b>                    | <b>-0.12</b> | <b>-4.16</b> | <b>-2.18</b> | <b>-2.18</b> | <b>1.41</b> | <b>2.58</b>  | <b>4.95</b>  | <b>6.77</b> | <b>07/01/2010</b> |
| Bloomberg Barclays Global Aggregate                   | 2.66         | 5.72         | 6.24         | 6.24         | 6.91        | 4.10         | 3.93         | 3.01        |                   |
| Difference  | -2.78        | -9.88        | -8.42        | -8.42        | -5.50       | -1.52        | 1.02         | 3.76        |                   |
| PIMCO Diversified Income Fund (PDIIX)                 | N/A          | N/A          | N/A          | N/A          | N/A         | N/A          | N/A          | N/A         | 10/01/2020        |
| Blmbg. Barc. Global Credit (Hedged)                   | 1.97 (68)    | 4.28 (54)    | 5.26 (53)    | 5.26 (53)    | 8.01 (16)   | 5.40 (7)     | 5.67 (3)     | N/A         |                   |
| Difference  | N/A          | N/A          | N/A          | N/A          | N/A         | N/A          | N/A          | N/A         |                   |
| IM Global Fixed Income (MF) Median                    | 2.41         | 4.52         | 5.39         | 5.39         | 6.13        | 3.74         | 3.94         | N/A         |                   |
| <b>Total Real Estate (Composite)</b>                  | <b>-0.08</b> | <b>-3.11</b> | <b>-2.00</b> | <b>-2.00</b> | <b>1.86</b> | <b>4.53</b>  | <b>6.47</b>  | <b>3.99</b> | <b>07/01/2007</b> |
| American Core Realty                                  | -0.14 (81)   | 0.16 (43)    | 1.62 (57)    | 1.62 (57)    | 4.18 (57)   | 5.60 (53)    | 6.66 (65)    | 5.24 (62)   | 07/01/2007        |
| NCREIF ODCE   | 0.57 (50)    | 0.20 (40)    | 1.73 (50)    | 1.73 (50)    | 3.93 (68)   | 5.53 (54)    | 6.99 (56)    | 5.22 (67)   |                   |
| Difference  | -0.71        | -0.04        | -0.11        | -0.11        | 0.25        | 0.07         | -0.33        | 0.02        |                   |
| IM U.S. Open End Private Real Estate (SA+CF) Median   | 0.55         | 0.13         | 1.73         | 1.73         | 4.27        | 5.75         | 7.07         | 5.61        |                   |
| <b>Total Timber (Composite)</b>                       | <b>0.00</b>  | <b>-0.21</b> | <b>-4.47</b> | <b>-4.47</b> | <b>0.43</b> | <b>-2.95</b> | <b>-0.49</b> | <b>2.30</b> | <b>07/01/2007</b> |
| Molpus Woodlands Timber                               | 0.00         | -0.21        | -4.47        | -4.47        | 0.59        | -0.51        | 1.12         | 2.08        | 06/01/2008        |
| NCREIF Timberland Index                               | 0.04         | 0.23         | 0.19         | 0.19         | 1.14        | 2.09         | 2.56         | 3.55        |                   |
| Difference  | -0.04        | -0.44        | -4.66        | -4.66        | -0.55       | -2.60        | -1.44        | -1.47       |                   |

^ Some products shown on IRR page.



As of September 30, 2020

| Comparative Performance - IRR                 |      |           |                |
|---|------|-----------|----------------|
|   | QTR  | Inception | Inception Date |
| Molpus Woodlands Timber                       | 0.00 | 1.93      | 06/24/2008     |
| Angelo Gordon Net Lease Realty Fund III, L.P. | 0.00 | 6.52      | 03/10/2014     |
| Dune Real Estate Fund III                     | 0.00 | 7.28      | 11/06/2014     |
| Crescent Direct Lending Levered Fund          | 0.00 | 7.11      | 10/09/2014     |



**Comparative Performance**  
**Total Fund Trailing Returns**  
As of September 30, 2020

| <b>Comparative Performance</b>                        |                                     |                                     |                                     |                                     |                                     |                                     |                                     |                                     |                                     |                                     |
|---|-------------------------------------|-------------------------------------|-------------------------------------|-------------------------------------|-------------------------------------|-------------------------------------|-------------------------------------|-------------------------------------|-------------------------------------|-------------------------------------|
|   | <b>Oct-2019<br/>To<br/>Sep-2020</b> | <b>Oct-2018<br/>To<br/>Sep-2019</b> | <b>Oct-2017<br/>To<br/>Sep-2018</b> | <b>Oct-2016<br/>To<br/>Sep-2017</b> | <b>Oct-2015<br/>To<br/>Sep-2016</b> | <b>Oct-2014<br/>To<br/>Sep-2015</b> | <b>Oct-2013<br/>To<br/>Sep-2014</b> | <b>Oct-2012<br/>To<br/>Sep-2013</b> | <b>Oct-2011<br/>To<br/>Sep-2012</b> | <b>Oct-2010<br/>To<br/>Sep-2011</b> |
| <b>Total Fund (Net)</b>                               | <b>8.64 (29)</b>                    | <b>4.54 (44)</b>                    | <b>8.29 (13)</b>                    | <b>11.09 (29)</b>                   | <b>8.82 (51)</b>                    | <b>-1.22 (28)</b>                   | <b>10.01 (29)</b>                   | <b>10.96 (41)</b>                   | <b>16.79 (51)</b>                   | <b>1.26 (20)</b>                    |
| Total Fund Policy                                     | 10.42 (16)                          | 5.02 (34)                           | 8.59 (12)                           | 11.90 (17)                          | 10.34 (19)                          | 0.55 (5)                            | 10.23 (26)                          | 10.24 (52)                          | 15.21 (75)                          | 2.15 (12)                           |
| Difference  | -1.78                               | -0.48                               | -0.30                               | -0.81                               | -1.52                               | -1.77                               | -0.22                               | 0.72                                | 1.58                                | -0.89                               |
| IM Mixed-Asset Target Alloc Moderate (MF) Median      | 6.36                                | 4.00                                | 5.09                                | 10.04                               | 8.82                                | -2.35                               | 8.37                                | 10.34                               | 16.89                               | -0.53                               |
| <b>Total Fund (Gross)</b>                             | <b>8.94 (26)</b>                    | <b>4.89 (31)</b>                    | <b>8.66 (23)</b>                    | <b>11.49 (58)</b>                   | <b>9.41 (61)</b>                    | <b>-0.72 (49)</b>                   | <b>10.58 (38)</b>                   | <b>11.52 (58)</b>                   | <b>17.35 (52)</b>                   | <b>1.61 (35)</b>                    |
| Total Fund Policy                                     | 10.42 (13)                          | 5.02 (29)                           | 8.59 (24)                           | 11.90 (50)                          | 10.34 (34)                          | 0.55 (21)                           | 10.23 (46)                          | 10.24 (71)                          | 15.21 (77)                          | 2.15 (25)                           |
| Difference  | -1.48                               | -0.13                               | 0.07                                | -0.41                               | -0.93                               | -1.27                               | 0.35                                | 1.28                                | 2.14                                | -0.54                               |
| All Public Plans-Total Fund Median                    | 7.49                                | 4.30                                | 7.20                                | 11.82                               | 9.74                                | -0.78                               | 9.93                                | 12.02                               | 17.50                               | 0.69                                |
| <b>Total Equity</b>                                   | <b>11.86</b>                        | <b>3.19</b>                         | <b>13.13</b>                        | <b>16.40</b>                        | <b>11.59</b>                        | <b>-3.61</b>                        | <b>13.96</b>                        | <b>21.06</b>                        | <b>25.94</b>                        | <b>-0.85</b>                        |
| Total Equity Policy                                   | 12.49                               | 1.49                                | 13.60                               | 18.94                               | 13.34                               | -6.20                               | 11.73                               | 19.62                               | 22.72                               | -4.71                               |
| Difference  | -0.63                               | 1.70                                | -0.47                               | -2.54                               | -1.75                               | 2.59                                | 2.23                                | 1.44                                | 3.22                                | 3.86                                |
| <b>Total Domestic Equity</b>                          | <b>11.18 (51)</b>                   | <b>5.47 (24)</b>                    | <b>16.10 (50)</b>                   | <b>14.99 (86)</b>                   | <b>12.80 (48)</b>                   | <b>-1.73 (61)</b>                   | <b>17.23 (48)</b>                   | <b>22.56 (64)</b>                   | <b>27.44 (57)</b>                   | <b>3.01 (22)</b>                    |
| Total Domestic Equity Policy                          | 15.74 (38)                          | 2.36 (46)                           | 17.73 (41)                          | 18.62 (56)                          | 14.77 (26)                          | -1.18 (56)                          | 17.67 (42)                          | 22.03 (68)                          | 29.64 (39)                          | 0.48 (39)                           |
| Difference  | -4.56                               | 3.11                                | -1.63                               | -3.63                               | -1.97                               | -0.55                               | -0.44                               | 0.53                                | -2.20                               | 2.53                                |
| IM U.S. All Cap Equity (SA+CF+MF) Median              | 11.64                               | 1.92                                | 15.95                               | 19.06                               | 12.58                               | -0.53                               | 17.07                               | 24.68                               | 28.32                               | -0.56                               |
| <b>Total Int'l Equity</b>                             | <b>14.18 (16)</b>                   | <b>-3.33 (75)</b>                   | <b>5.85 (15)</b>                    | <b>18.68 (68)</b>                   | <b>7.98 (51)</b>                    | <b>-8.63 (65)</b>                   | <b>6.07 (51)</b>                    | <b>16.67 (89)</b>                   | <b>21.58 (5)</b>                    | <b>-10.95 (70)</b>                  |
| Total Int'l Policy                                    | 3.00 (58)                           | -1.23 (48)                          | 1.76 (62)                           | 19.61 (59)                          | 9.26 (34)                           | -12.16 (90)                         | 4.77 (64)                           | 16.48 (90)                          | 14.49 (82)                          | -10.81 (69)                         |
| Difference  | 11.18                               | -2.10                               | 4.09                                | -0.93                               | -1.28                               | 3.53                                | 1.30                                | 0.19                                | 7.09                                | -0.14                               |
| IM International Large Cap Core Equity (SA+CF) Median | 4.39                                | -1.41                               | 2.56                                | 20.20                               | 8.10                                | -7.12                               | 6.11                                | 22.59                               | 17.31                               | -9.40                               |
| <b>Total Fixed Income</b>                             | <b>5.22 (81)</b>                    | <b>7.91 (83)</b>                    | <b>0.99 (20)</b>                    | <b>3.93 (24)</b>                    | <b>5.81 (64)</b>                    | <b>2.09 (62)</b>                    | <b>6.00 (34)</b>                    | <b>2.81 (12)</b>                    | <b>11.79 (18)</b>                   | <b>3.12 (83)</b>                    |
| Total Fixed Policy                                    | 6.98 (57)                           | 10.30 (52)                          | -1.22 (90)                          | 0.07 (93)                           | 5.19 (84)                           | 2.94 (30)                           | 3.96 (86)                           | -2.35 (97)                          | 5.75 (89)                           | 5.96 (14)                           |
| Difference  | -1.76                               | -2.39                               | 2.21                                | 3.86                                | 0.62                                | -0.85                               | 2.04                                | 5.16                                | 6.04                                | -2.84                               |
| IM U.S. Broad Market Fixed Income (SA+CF+MF) Median   | 7.21                                | 10.33                               | -0.45                               | 1.86                                | 6.27                                | 2.52                                | 5.35                                | -0.41                               | 8.34                                | 4.99                                |
| <b>Total Real Estate</b>                              | <b>-2.00 (86)</b>                   | <b>5.87 (74)</b>                    | <b>10.10 (29)</b>                   | <b>9.82 (29)</b>                    | <b>9.06 (94)</b>                    | <b>14.70 (61)</b>                   | <b>12.33 (68)</b>                   | <b>8.10 (100)</b>                   | <b>13.00 (47)</b>                   | <b>14.11 (88)</b>                   |
| NCREIF ODCE   | 1.73 (50)                           | 6.17 (72)                           | 8.82 (59)                           | 7.81 (56)                           | 10.62 (68)                          | 14.71 (61)                          | 12.39 (67)                          | 12.47 (69)                          | 11.77 (64)                          | 18.03 (43)                          |
| Difference  | -3.73                               | -0.30                               | 1.28                                | 2.01                                | -1.56                               | -0.01                               | -0.06                               | -4.37                               | 1.23                                | -3.92                               |
| IM U.S. Open End Private Real Estate (SA+CF) Median   | 1.73                                | 6.89                                | 9.04                                | 8.05                                | 11.32                               | 15.45                               | 12.78                               | 13.28                               | 12.89                               | 16.62                               |
| <b>Total Timber</b>                                   | <b>-4.47</b>                        | <b>5.58</b>                         | <b>-9.38</b>                        | <b>0.28</b>                         | <b>6.48</b>                         | <b>6.70</b>                         | <b>9.49</b>                         | <b>4.51</b>                         | <b>-5.86</b>                        | <b>3.87</b>                         |
| NCREIF Timberland Index                               | 0.19                                | 2.10                                | 4.00                                | 3.28                                | 3.28                                | 9.26                                | 10.38                               | 9.68                                | 2.25                                | 0.26                                |
| Difference  | -4.66                               | 3.48                                | -13.38                              | -3.00                               | 3.20                                | -2.56                               | -0.89                               | -5.17                               | -8.11                               | 3.61                                |
| <b>Total Alternatives</b>                             | <b>N/A</b>                          | <b>N/A</b>                          | <b>4.94</b>                         | <b>8.16</b>                         | <b>9.11</b>                         | <b>-3.68</b>                        | <b>6.84</b>                         | <b>-9.88</b>                        | <b>-8.55</b>                        | <b>-0.85</b>                        |
| Alternatives Policy                                   | 11.70                               | 7.72                                | 8.07                                | 9.04                                | 10.41                               | 1.09                                | 7.56                                | -3.91                               | -2.59                               | 1.58                                |
| Difference  | N/A                                 | N/A                                 | -3.13                               | -0.88                               | -1.30                               | -4.77                               | -0.72                               | -5.97                               | -5.96                               | -2.43                               |



**Comparative Performance  
Total Fund Trailing Returns**

As of September 30, 2020

|   | Oct-2019<br>To<br>Sep-2020 | Oct-2018<br>To<br>Sep-2019 | Oct-2017<br>To<br>Sep-2018 | Oct-2016<br>To<br>Sep-2017 | Oct-2015<br>To<br>Sep-2016 | Oct-2014<br>To<br>Sep-2015 | Oct-2013<br>To<br>Sep-2014 | Oct-2012<br>To<br>Sep-2013 | Oct-2011<br>To<br>Sep-2012 | Oct-2010<br>To<br>Sep-2011 |
|---|----------------------------|----------------------------|----------------------------|----------------------------|----------------------------|----------------------------|----------------------------|----------------------------|----------------------------|----------------------------|
| <b>Total Domestic Equity (Composite)</b>          | <b>11.18</b>               | <b>5.47</b>                | <b>16.10</b>               | <b>14.99</b>               | <b>12.80</b>               | <b>-1.73</b>               | <b>17.23</b>               | <b>22.56</b>               | <b>27.44</b>               | <b>3.01</b>                |
| Vanguard Total Stock Mkt (VTSAX)                  | 14.99 (33)                 | N/A                        | N/A                        | N/A                        | N/A                        | N/A                        | N/A                        | N/A                        | N/A                        | N/A                        |
| CRSP U.S. Total Market TR Index                   | 14.99 (33)                 | 2.92 (34)                  | 17.62 (31)                 | 18.64 (40)                 | 14.99 (27)                 | -0.55 (47)                 | 17.77 (23)                 | 21.59 (55)                 | 29.96 (29)                 | 0.46 (32)                  |
| Difference  | 0.00                       | N/A                        | N/A                        | N/A                        | N/A                        | N/A                        | N/A                        | N/A                        | N/A                        | N/A                        |
| IM U.S. Equity (MF) Median                        | 4.20                       | 0.12                       | 13.30                      | 17.48                      | 12.13                      | -0.92                      | 13.74                      | 22.54                      | 27.33                      | -1.87                      |
| Macquarie (Delaware Value)                        | N/A                        | N/A                        | N/A                        | 12.49 (89)                 | 19.29 (10)                 | -3.67 (58)                 | 21.59 (16)                 | 24.74 (40)                 | 29.80 (34)                 | 6.36 (8)                   |
| Russell 1000 Value Index                          | -5.03 (64)                 | 4.00 (39)                  | 9.45 (78)                  | 15.12 (75)                 | 16.19 (26)                 | -4.42 (65)                 | 18.89 (42)                 | 22.30 (60)                 | 30.92 (26)                 | -1.89 (62)                 |
| Difference  | N/A                        | N/A                        | N/A                        | -2.63                      | 3.10                       | 0.75                       | 2.70                       | 2.44                       | -1.12                      | 8.25                       |
| IM U.S. Large Cap Value Equity (SA+CF) Median     | -3.35                      | 2.49                       | 11.80                      | 17.89                      | 13.44                      | -3.28                      | 18.40                      | 23.67                      | 28.16                      | -0.98                      |
| Boston LCV  | -7.39 (78)                 | 3.47 (44)                  | N/A                        | N/A                        | N/A                        | N/A                        | N/A                        | N/A                        | N/A                        | N/A                        |
| Russell 1000 Value Index                          | -5.03 (64)                 | 4.00 (39)                  | 9.45 (78)                  | 15.12 (75)                 | 16.19 (26)                 | -4.42 (65)                 | 18.89 (42)                 | 22.30 (60)                 | 30.92 (26)                 | -1.89 (62)                 |
| Difference  | -2.36                      | -0.53                      | N/A                        | N/A                        | N/A                        | N/A                        | N/A                        | N/A                        | N/A                        | N/A                        |
| IM U.S. Large Cap Value Equity (SA+CF) Median     | -3.35                      | 2.49                       | 11.80                      | 17.89                      | 13.44                      | -3.28                      | 18.40                      | 23.67                      | 28.16                      | -0.98                      |
| Great Lakes SMid Cap                              | -2.21 (60)                 | N/A                        | N/A                        | N/A                        | N/A                        | N/A                        | N/A                        | N/A                        | N/A                        | N/A                        |
| Russell 2500 Index                                | 2.22 (49)                  | -4.04 (63)                 | 16.19 (54)                 | 17.79 (72)                 | 14.44 (36)                 | 0.38 (75)                  | 8.97 (73)                  | 29.79 (58)                 | 30.93 (41)                 | -2.22 (71)                 |
| Difference  | -4.43                      | N/A                        | N/A                        | N/A                        | N/A                        | N/A                        | N/A                        | N/A                        | N/A                        | N/A                        |
| IM U.S. SMID Cap Core Equity (SA+CF) Median       | 2.21                       | -2.46                      | 16.26                      | 18.86                      | 12.97                      | 2.20                       | 11.35                      | 30.27                      | 30.24                      | -0.86                      |
| <b>Total Growth</b>                               | <b>36.35 (42)</b>          | <b>11.18 (6)</b>           | <b>22.19 (79)</b>          | <b>14.70 (97)</b>          | <b>7.63 (92)</b>           | <b>4.20 (42)</b>           | <b>18.19 (51)</b>          | <b>18.74 (70)</b>          | <b>29.37 (43)</b>          | <b>8.43 (3)</b>            |
| Russell 1000 Growth Index                         | 37.53 (36)                 | 3.71 (49)                  | 26.30 (45)                 | 21.94 (40)                 | 13.76 (25)                 | 3.17 (59)                  | 19.15 (38)                 | 19.27 (64)                 | 29.19 (44)                 | 3.78 (27)                  |
| Difference  | -1.18                      | 7.47                       | -4.11                      | -7.24                      | -6.13                      | 1.03                       | -0.96                      | -0.53                      | 0.18                       | 4.65                       |
| IM U.S. Large Cap Growth Equity (SA+CF+MF) Median | 35.36                      | 3.60                       | 25.72                      | 21.30                      | 12.10                      | 3.86                       | 18.22                      | 20.68                      | 28.45                      | 1.68                       |
| Rhumblin R1000G                                   | 37.56 (28)                 | 3.70 (52)                  | N/A                        | N/A                        | N/A                        | N/A                        | N/A                        | N/A                        | N/A                        | N/A                        |
| Russell 1000 Growth Index                         | 37.53 (28)                 | 3.71 (52)                  | 26.30 (37)                 | 21.94 (38)                 | 13.76 (23)                 | 3.17 (54)                  | 19.15 (40)                 | 19.27 (64)                 | 29.19 (39)                 | 3.78 (30)                  |
| Difference  | 0.03                       | -0.01                      | N/A                        | N/A                        | N/A                        | N/A                        | N/A                        | N/A                        | N/A                        | N/A                        |
| IM U.S. Large Cap Growth Equity (SA+CF) Median    | 33.27                      | 3.82                       | 24.44                      | 20.85                      | 11.66                      | 3.55                       | 18.19                      | 20.25                      | 27.71                      | 1.40                       |
| Sawgrass Large Cap Growth                         | N/A                        | N/A                        | 21.72 (66)                 | 14.70 (92)                 | 7.63 (87)                  | 4.20 (40)                  | 18.19 (51)                 | 18.74 (69)                 | 29.37 (38)                 | N/A                        |
| Russell 1000 Growth Index                         | 37.53 (28)                 | 3.71 (52)                  | 26.30 (37)                 | 21.94 (38)                 | 13.76 (23)                 | 3.17 (54)                  | 19.15 (40)                 | 19.27 (64)                 | 29.19 (39)                 | 3.78 (30)                  |
| Difference  | N/A                        | N/A                        | -4.58                      | -7.24                      | -6.13                      | 1.03                       | -0.96                      | -0.53                      | 0.18                       | N/A                        |
| IM U.S. Large Cap Growth Equity (SA+CF) Median    | 33.27                      | 3.82                       | 24.44                      | 20.85                      | 11.66                      | 3.55                       | 18.19                      | 20.25                      | 27.71                      | 1.40                       |
| Polen Capital LCG                                 | 35.93 (35)                 | N/A                        | N/A                        | N/A                        | N/A                        | N/A                        | N/A                        | N/A                        | N/A                        | N/A                        |
| Russell 1000 Growth Index                         | 37.53 (28)                 | 3.71 (52)                  | 26.30 (37)                 | 21.94 (38)                 | 13.76 (23)                 | 3.17 (54)                  | 19.15 (40)                 | 19.27 (64)                 | 29.19 (39)                 | 3.78 (30)                  |
| Difference  | -1.60                      | N/A                        | N/A                        | N/A                        | N/A                        | N/A                        | N/A                        | N/A                        | N/A                        | N/A                        |
| IM U.S. Large Cap Growth Equity (SA+CF) Median    | 33.27                      | 3.82                       | 24.44                      | 20.85                      | 11.66                      | 3.55                       | 18.19                      | 20.25                      | 27.71                      | 1.40                       |



**Comparative Performance  
Total Fund Trailing Returns**

As of September 30, 2020

|   | <b>Oct-2019<br/>To<br/>Sep-2020</b> | <b>Oct-2018<br/>To<br/>Sep-2019</b> | <b>Oct-2017<br/>To<br/>Sep-2018</b> | <b>Oct-2016<br/>To<br/>Sep-2017</b> | <b>Oct-2015<br/>To<br/>Sep-2016</b> | <b>Oct-2014<br/>To<br/>Sep-2015</b> | <b>Oct-2013<br/>To<br/>Sep-2014</b> | <b>Oct-2012<br/>To<br/>Sep-2013</b> | <b>Oct-2011<br/>To<br/>Sep-2012</b> | <b>Oct-2010<br/>To<br/>Sep-2011</b> |
|---|-------------------------------------|-------------------------------------|-------------------------------------|-------------------------------------|-------------------------------------|-------------------------------------|-------------------------------------|-------------------------------------|-------------------------------------|-------------------------------------|
| Lazard SMid Cap Core                        | N/A                                 | N/A                                 | 13.70 (68)                          | 20.53 (26)                          | 10.26 (88)                          | 4.02 (39)                           | 11.99 (37)                          | 31.12 (33)                          | 30.14 (52)                          | -9.00 (97)                          |
| Russell 2500 Index                          | 2.22 (49)                           | -4.04 (63)                          | 16.19 (54)                          | 17.79 (72)                          | 14.44 (36)                          | 0.38 (75)                           | 8.97 (73)                           | 29.79 (58)                          | 30.93 (41)                          | -2.22 (71)                          |
| Difference                                  | N/A                                 | N/A                                 | -2.49                               | 2.74                                | -4.18                               | 3.64                                | 3.02                                | 1.33                                | -0.79                               | -6.78                               |
| IM U.S. SMID Cap Core Equity (SA+CF) Median | 2.21                                | -2.46                               | 16.26                               | 18.86                               | 12.97                               | 2.20                                | 11.35                               | 30.27                               | 30.24                               | -0.86                               |
| Vanguard Mid-Cap Index (VIMAX)              | 7.08 (14)                           | 3.65 (24)                           | 13.42 (30)                          | 15.30 (49)                          | 12.63 (40)                          | N/A                                 | N/A                                 | N/A                                 | N/A                                 | N/A                                 |
| CRSP U.S. Mid Cap TR Index                  | 7.07 (15)                           | 3.70 (22)                           | 13.44 (30)                          | 15.33 (47)                          | 12.68 (39)                          | 1.76 (22)                           | 15.94 (13)                          | 28.08 (41)                          | 26.23 (50)                          | -0.18 (22)                          |
| Difference                                  | 0.01                                | -0.05                               | -0.02                               | -0.03                               | -0.05                               | N/A                                 | N/A                                 | N/A                                 | N/A                                 | N/A                                 |
| IM U.S. Mid Cap Core Equity (MF) Median     | -1.32                               | 1.09                                | 10.84                               | 15.25                               | 11.87                               | -1.05                               | 12.32                               | 27.52                               | 26.17                               | -3.68                               |
| <b>Total Int'l Equity (Composite)</b>       | <b>14.18</b>                        | <b>-3.33</b>                        | <b>5.85</b>                         | <b>18.68</b>                        | <b>7.98</b>                         | <b>-8.63</b>                        | <b>6.07</b>                         | <b>16.67</b>                        | <b>21.58</b>                        | <b>-10.95</b>                       |
| Harding Loevner Intl Equity (HLIZX)         | 14.11 (29)                          | -3.34 (62)                          | 5.85 (10)                           | 18.65 (58)                          | N/A                                 | N/A                                 | N/A                                 | N/A                                 | N/A                                 | N/A                                 |
| MSCI AC World ex USA (Net)                  | 3.00 (63)                           | -1.23 (44)                          | 1.76 (34)                           | 19.61 (48)                          | 9.26 (51)                           | -12.16 (64)                         | 4.77 (43)                           | 16.48 (56)                          | 14.49 (65)                          | -10.81 (38)                         |
| Difference                                  | 11.11                               | -2.11                               | 4.09                                | -0.96                               | N/A                                 | N/A                                 | N/A                                 | N/A                                 | N/A                                 | N/A                                 |
| IM International Equity (MF) Median         | 6.64                                | -1.93                               | 0.08                                | 19.37                               | 9.32                                | -8.75                               | 4.26                                | 17.81                               | 16.20                               | -12.08                              |





**Comparative Performance  
Total Fund Trailing Returns**

As of September 30, 2020

|   | Oct-2019<br>To<br>Sep-2020 | Oct-2018<br>To<br>Sep-2019 | Oct-2017<br>To<br>Sep-2018 | Oct-2016<br>To<br>Sep-2017 | Oct-2015<br>To<br>Sep-2016 | Oct-2014<br>To<br>Sep-2015 | Oct-2013<br>To<br>Sep-2014 | Oct-2012<br>To<br>Sep-2013 | Oct-2011<br>To<br>Sep-2012 | Oct-2010<br>To<br>Sep-2011 |
|---|----------------------------|----------------------------|----------------------------|----------------------------|----------------------------|----------------------------|----------------------------|----------------------------|----------------------------|----------------------------|
| <b>Total Core Fixed Income</b>                        | <b>7.31</b>                | <b>8.74</b>                | <b>-0.67</b>               | <b>0.82</b>                | <b>5.78</b>                | <b>3.88</b>                | <b>4.40</b>                | <b>-1.26</b>               | <b>7.71</b>                | <b>4.42</b>                |
| Core Fixed Policy                                     | 6.98                       | 10.30                      | -1.22                      | 0.07                       | 5.19                       | 2.94                       | 3.96                       | -1.68                      | 5.16                       | 5.26                       |
| Difference  | 0.33                       | -1.56                      | 0.55                       | 0.75                       | 0.59                       | 0.94                       | 0.44                       | 0.42                       | 2.55                       | -0.84                      |
| Garcia Hamilton Fixed Income                          | 7.31 (57)                  | 8.74 (96)                  | N/A                        | N/A                        | N/A                        | N/A                        | N/A                        | N/A                        | N/A                        | N/A                        |
| Blmbg. Barc. U.S. Aggregate Index                     | 6.98 (77)                  | 10.30 (70)                 | -1.22 (88)                 | 0.07 (84)                  | 5.19 (80)                  | 2.94 (62)                  | 3.96 (81)                  | -1.68 (78)                 | 5.16 (90)                  | 5.26 (50)                  |
| Difference  | 0.33                       | -1.56                      | N/A                        | N/A                        | N/A                        | N/A                        | N/A                        | N/A                        | N/A                        | N/A                        |
| IM U.S. Broad Market Core Fixed Income (SA+CF) Median | 7.55                       | 10.44                      | -0.74                      | 0.63                       | 5.66                       | 3.02                       | 4.47                       | -1.26                      | 6.61                       | 5.26                       |
| Mutual of America Core Fixed                          | N/A                        | N/A                        | N/A                        | 0.82 (39)                  | 5.78 (44)                  | 3.88 (7)                   | 4.43 (52)                  | -1.01 (38)                 | 7.24 (38)                  | N/A                        |
| Blmbg. Barc. U.S. Aggregate Index                     | 6.98 (77)                  | 10.30 (70)                 | -1.22 (88)                 | 0.07 (84)                  | 5.19 (80)                  | 2.94 (62)                  | 3.96 (81)                  | -1.68 (78)                 | 5.16 (90)                  | 5.26 (50)                  |
| Difference  | N/A                        | N/A                        | N/A                        | 0.75                       | 0.59                       | 0.94                       | 0.47                       | 0.67                       | 2.08                       | N/A                        |
| IM U.S. Broad Market Core Fixed Income (SA+CF) Median | 7.55                       | 10.44                      | -0.74                      | 0.63                       | 5.66                       | 3.02                       | 4.47                       | -1.26                      | 6.61                       | 5.26                       |
| <b>Total Non-Core Fixed Income</b>                    | <b>-2.18</b>               | <b>5.13</b>                | <b>4.97</b>                | <b>11.18</b>               | <b>6.07</b>                | <b>-2.56</b>               | <b>9.33</b>                | <b>11.74</b>               | <b>24.76</b>               | <b>-3.22</b>               |
| Bloomberg Barclays Global Aggregate                   | 6.24                       | 7.60                       | -1.31                      | -1.26                      | 8.83                       | -3.26                      | 1.19                       | -2.64                      | 5.07                       | 4.00                       |
| Difference  | -8.42                      | -2.47                      | 6.28                       | 12.44                      | -2.76                      | 0.70                       | 8.14                       | 14.38                      | 19.69                      | -7.22                      |
| Templeton Global Total Return (FTTRX)                 | -4.29 (100)                | 2.50 (99)                  | -1.90 (66)                 | 13.82 (1)                  | 2.64 (94)                  | -8.23 (95)                 | 5.71 (22)                  | 5.29 (2)                   | 15.90 (3)                  | N/A                        |
| Blmbg. Barc. Global Multiverse                        | 5.99 (33)                  | 7.54 (51)                  | -1.32 (51)                 | -0.56 (77)                 | 9.23 (25)                  | -3.56 (42)                 | 1.40 (79)                  | -2.22 (56)                 | 5.57 (81)                  | 3.85 (11)                  |
| Difference  | -10.28                     | -5.04                      | -0.58                      | 14.38                      | -6.59                      | -4.67                      | 4.31                       | 7.51                       | 10.33                      | N/A                        |
| IM Global Fixed Income (MF) Median                    | 5.39                       | 7.65                       | -1.29                      | 1.02                       | 7.42                       | -3.85                      | 3.37                       | -1.81                      | 7.17                       | 1.74                       |
| PIMCO Diversified Income Fund (PDIIX)                 | N/A                        | N/A                        | N/A                        | N/A                        | N/A                        | N/A                        | N/A                        | N/A                        | N/A                        | N/A                        |
| Blmbg. Barc. Global Credit (Hedged)                   | 5.26 (53)                  | 10.83 (12)                 | 0.39 (17)                  | 3.04 (27)                  | 9.19 (25)                  | 0.86 (18)                  | 6.83 (9)                   | 1.46 (8)                   | 11.61 (5)                  | 1.69 (53)                  |
| Difference  | N/A                        | N/A                        | N/A                        | N/A                        | N/A                        | N/A                        | N/A                        | N/A                        | N/A                        | N/A                        |
| IM Global Fixed Income (MF) Median                    | 5.39                       | 7.65                       | -1.29                      | 1.02                       | 7.42                       | -3.85                      | 3.37                       | -1.81                      | 7.17                       | 1.74                       |
| <b>Total Real Estate (Composite)</b>                  | <b>-2.00</b>               | <b>5.87</b>                | <b>10.10</b>               | <b>9.82</b>                | <b>9.06</b>                | <b>14.70</b>               | <b>12.33</b>               | <b>8.10</b>                | <b>13.00</b>               | <b>14.11</b>               |
| American Core Realty                                  | 1.62 (57)                  | 6.81 (52)                  | 8.50 (65)                  | 7.52 (63)                  | 9.04 (94)                  | 13.98 (68)                 | 12.49 (64)                 | 12.27 (72)                 | 11.56 (66)                 | 16.11 (63)                 |
| NCREIF ODCE   | 1.73 (50)                  | 6.17 (72)                  | 8.82 (59)                  | 7.81 (56)                  | 10.62 (68)                 | 14.71 (61)                 | 12.39 (67)                 | 12.47 (69)                 | 11.77 (64)                 | 18.03 (43)                 |
| Difference  | -0.11                      | 0.64                       | -0.32                      | -0.29                      | -1.58                      | -0.73                      | 0.10                       | -0.20                      | -0.21                      | -1.92                      |
| IM U.S. Open End Private Real Estate (SA+CF) Median   | 1.73                       | 6.89                       | 9.04                       | 8.05                       | 11.32                      | 15.45                      | 12.78                      | 13.28                      | 12.89                      | 16.62                      |
| <b>Total Timber (Composite)</b>                       | <b>-4.47</b>               | <b>5.58</b>                | <b>-9.38</b>               | <b>0.28</b>                | <b>6.48</b>                | <b>6.70</b>                | <b>9.49</b>                | <b>4.51</b>                | <b>-5.86</b>               | <b>3.87</b>                |
| Amsouth Timber Fund                                   | N/A                        | N/A                        | -15.26                     | -0.52                      | 6.12                       | 11.73                      | 7.98                       | 3.85                       | -1.33                      | 2.00                       |
| NCREIF Timberland Index                               | 0.19                       | 2.10                       | 4.00                       | 3.28                       | 3.28                       | 9.26                       | 10.38                      | 9.68                       | 2.25                       | 0.26                       |
| Difference  | N/A                        | N/A                        | -19.26                     | -3.80                      | 2.84                       | 2.47                       | -2.40                      | -5.83                      | -3.58                      | 1.74                       |
| Molpus Woodlands Timber                               | -4.47                      | 5.90                       | -2.66                      | 1.18                       | 6.08                       | 1.64                       | 10.96                      | 5.25                       | -10.32                     | 5.68                       |
| NCREIF Timberland Index                               | 0.19                       | 2.10                       | 4.00                       | 3.28                       | 3.28                       | 9.26                       | 10.38                      | 9.68                       | 2.25                       | 0.26                       |
| Difference  | -4.66                      | 3.80                       | -6.66                      | -2.10                      | 2.80                       | -7.62                      | 0.58                       | -4.43                      | -12.57                     | 5.42                       |



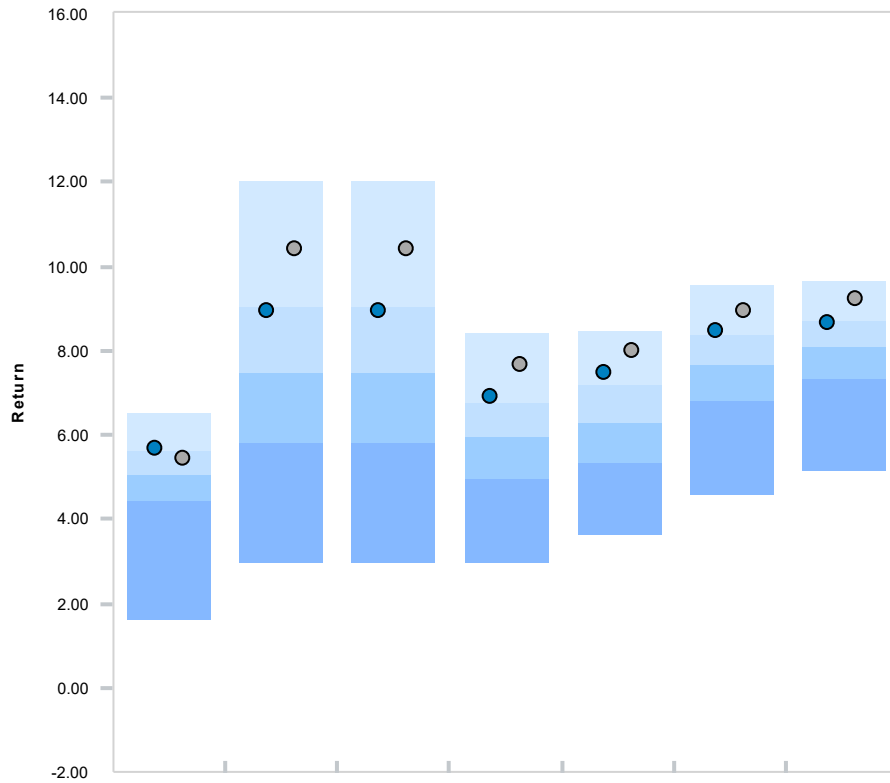
**Comparative Performance  
Total Fund Trailing Returns**

As of September 30, 2020

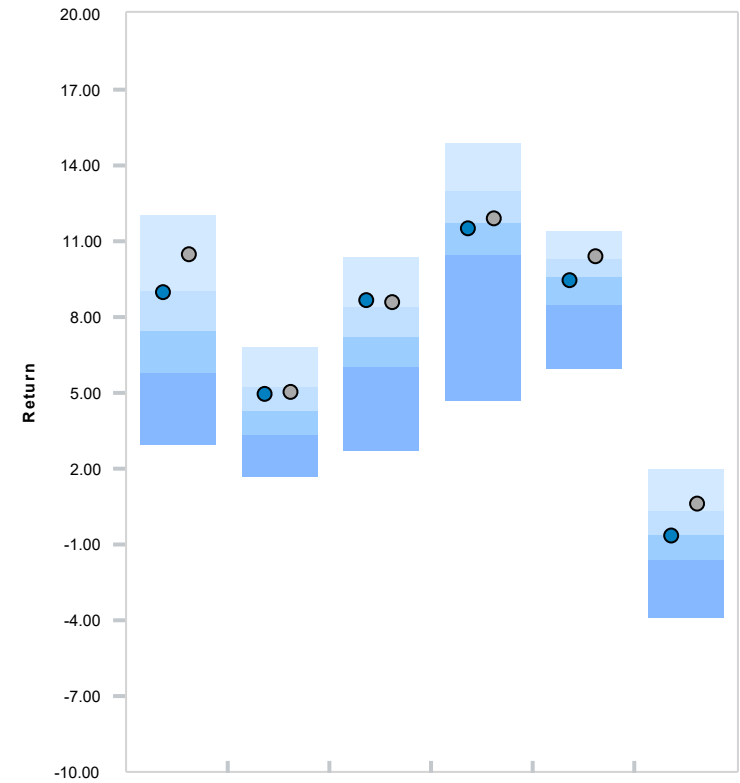
|  | Oct-2019<br>To<br>Sep-2020 | Oct-2018<br>To<br>Sep-2019 | Oct-2017<br>To<br>Sep-2018 | Oct-2016<br>To<br>Sep-2017 | Oct-2015<br>To<br>Sep-2016 | Oct-2014<br>To<br>Sep-2015 | Oct-2013<br>To<br>Sep-2014 | Oct-2012<br>To<br>Sep-2013 | Oct-2011<br>To<br>Sep-2012 | Oct-2010<br>To<br>Sep-2011 |
|--|----------------------------|----------------------------|----------------------------|----------------------------|----------------------------|----------------------------|----------------------------|----------------------------|----------------------------|----------------------------|
| <b>Alternatives</b>                      |                            |                            |                            |                            |                            |                            |                            |                            |                            |                            |
| Westwood Income Opportunity Fund (WHGIX) | N/A                        | N/A                        | 4.94 (36)                  | 8.14 (60)                  | 9.20 (40)                  | -3.83 (46)                 | N/A                        | N/A                        | N/A                        | N/A                        |
| Alternatives Policy                      | 11.70 (12)                 | 7.72 (15)                  | 8.07 (18)                  | 9.04 (50)                  | 10.41 (24)                 | 1.09 (11)                  | 7.56 (55)                  | -3.91 (95)                 | -2.59 (100)                | 1.58 (24)                  |
| Difference                               | N/A                        | N/A                        | -3.13                      | -0.90                      | -1.21                      | -4.92                      | N/A                        | N/A                        | N/A                        | N/A                        |
| IM Flexible Portfolio (MF) Median        | 2.43                       | 2.59                       | 3.38                       | 9.02                       | 8.55                       | -4.22                      | 7.99                       | 8.17                       | 15.66                      | -0.87                      |



Peer Group Analysis - All Public Plans-Total Fund



|                          | QTR       | FYTD       | 1 YR       | 2 YR      | 3 YR      | 4 YR      | 5 YR      |
|--------------------------|-----------|------------|------------|-----------|-----------|-----------|-----------|
| ● Total Fund (Composite) | 5.68 (25) | 8.94 (26)  | 8.94 (26)  | 6.90 (23) | 7.48 (18) | 8.47 (24) | 8.66 (27) |
| ○ Total Fund Policy      | 5.45 (36) | 10.42 (13) | 10.42 (13) | 7.68 (12) | 7.98 (10) | 8.95 (14) | 9.23 (12) |
| Median                   | 5.06      | 7.49       | 7.49       | 5.96      | 6.30      | 7.66      | 8.07      |



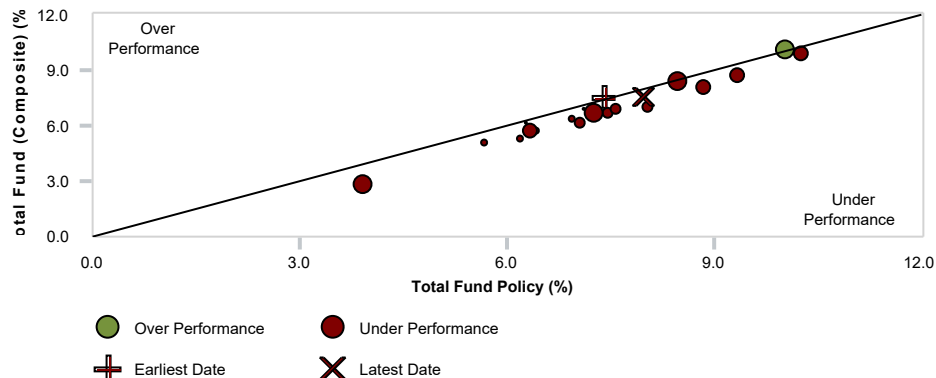
|                          | Oct-2019 To Sep-2020 | Oct-2018 To Sep-2019 | Oct-2017 To Sep-2018 | Oct-2016 To Sep-2017 | Oct-2015 To Sep-2016 | Oct-2014 To Sep-2015 |
|--------------------------|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|
| ● Total Fund (Composite) | 8.94 (26)            | 4.89 (33)            | 8.66 (23)            | 11.49 (55)           | 9.41 (56)            | -0.72 (52)           |
| ○ Total Fund Policy      | 10.42 (13)           | 5.02 (31)            | 8.59 (24)            | 11.90 (47)           | 10.34 (25)           | 0.55 (21)            |
| Median                   | 7.49                 | 4.29                 | 7.23                 | 11.70                | 9.55                 | -0.57                |

Comparative Performance

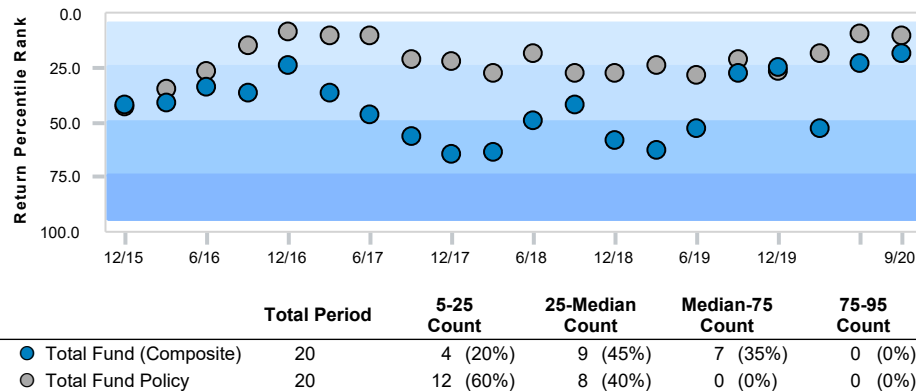
|                                    | 1 Qtr Ending Jun-2020 | 1 Qtr Ending Mar-2020 | 1 Qtr Ending Dec-2019 | 1 Qtr Ending Sep-2019 | 1 Qtr Ending Jun-2019 | 1 Qtr Ending Mar-2019 |
|------------------------------------|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|
| Total Fund (Composite)             | 14.38 (18)            | -15.03 (78)           | 6.07 (16)             | 0.79 (54)             | 4.09 (3)              | 8.82 (40)             |
| Total Fund Policy                  | 13.09 (36)            | -12.24 (35)           | 5.50 (39)             | 0.94 (41)             | 3.41 (31)             | 8.94 (34)             |
| All Public Plans-Total Fund Median | 12.24                 | -13.15                | 5.25                  | 0.83                  | 3.26                  | 8.43                  |



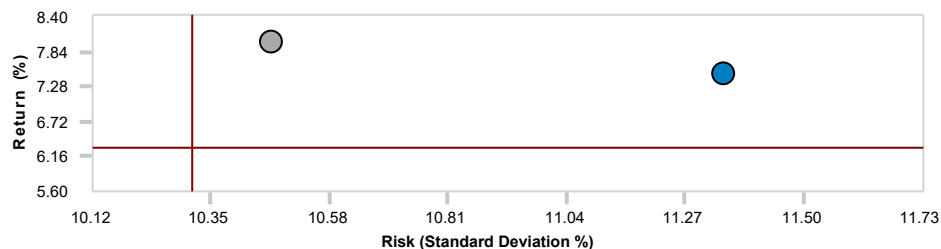
### 3 Yr Rolling Under/Over Performance - 5 Years



### 3 Yr Rolling Percentile Ranking - 5 Years

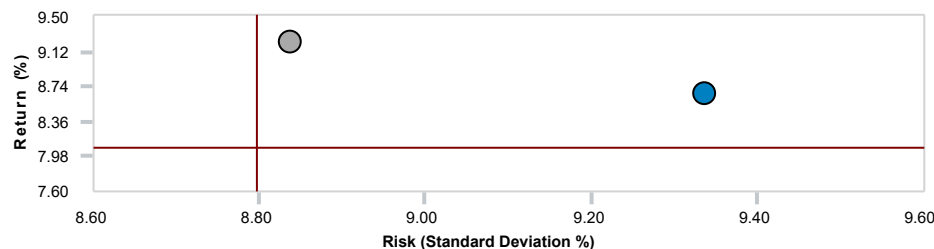


### Peer Group Scattergram - 3 Years



|  | Return | Standard Deviation |
|--|--------|--------------------|
| <span style="color: blue;">●</span> Total Fund (Composite) | 7.48   | 11.35              |
| <span style="color: grey;">●</span> Total Fund Policy      | 7.98   | 10.47              |
| — Median   | 6.30   | 10.31              |

### Peer Group Scattergram - 5 Years



|  | Return | Standard Deviation |
|--|--------|--------------------|
| <span style="color: blue;">●</span> Total Fund (Composite) | 8.66   | 9.34               |
| <span style="color: grey;">●</span> Total Fund Policy      | 9.23   | 8.84               |
| — Median   | 8.07   | 8.80               |

### Historical Statistics - 3 Years

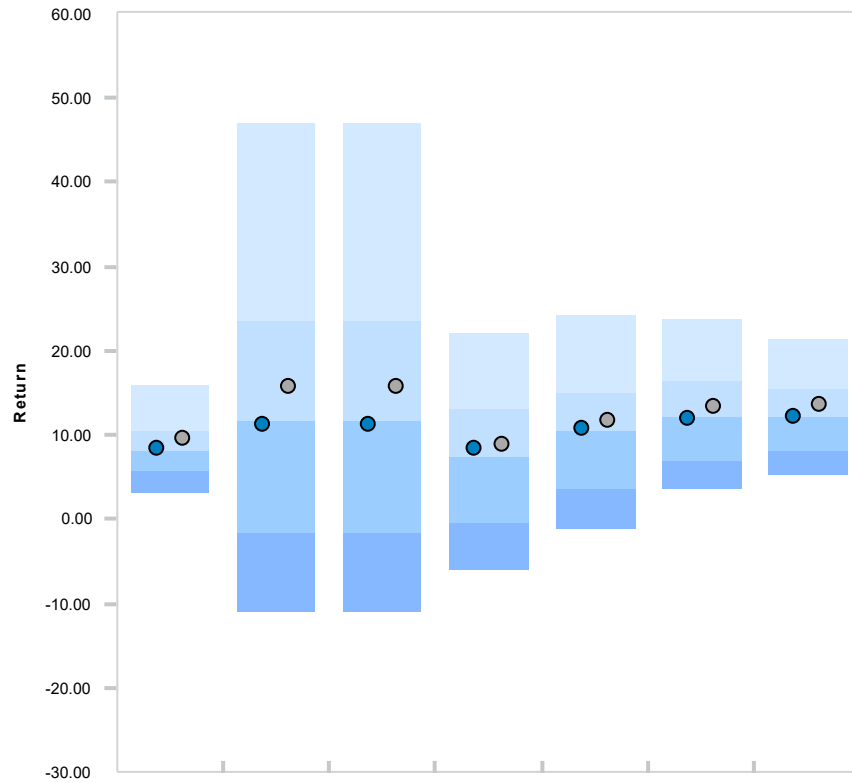
|                        | Tracking Error | Up Market Capture | Down Market Capture | Alpha | Information Ratio | Sharpe Ratio | Beta | Downside Risk |
|------------------------|----------------|-------------------|---------------------|-------|-------------------|--------------|------|---------------|
| Total Fund (Composite) | 1.61           | 103.20            | 109.32              | -0.99 | -0.23             | 0.54         | 1.08 | 8.12          |
| Total Fund Policy      | 0.00           | 100.00            | 100.00              | 0.00  | N/A               | 0.62         | 1.00 | 7.12          |

### Historical Statistics - 5 Years

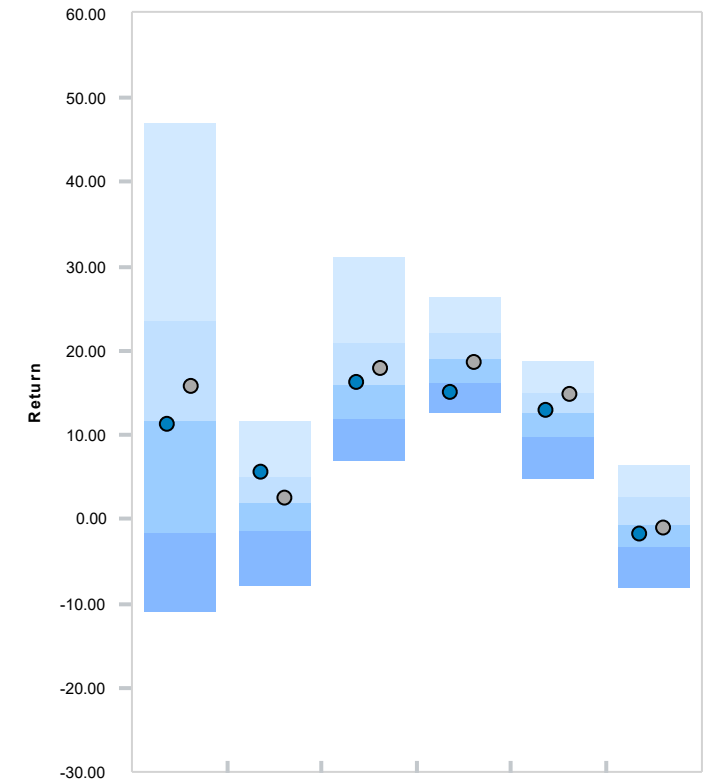
|                        | Tracking Error | Up Market Capture | Down Market Capture | Alpha | Information Ratio | Sharpe Ratio | Beta | Downside Risk |
|------------------------|----------------|-------------------|---------------------|-------|-------------------|--------------|------|---------------|
| Total Fund (Composite) | 1.46           | 99.29             | 104.91              | -0.89 | -0.33             | 0.81         | 1.04 | 6.43          |
| Total Fund Policy      | 0.00           | 100.00            | 100.00              | 0.00  | N/A               | 0.91         | 1.00 | 5.75          |



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



|                                | QTR       | FYTD       | 1 YR       | 2 YR      | 3 YR       | 4 YR       | 5 YR       |
|--------------------------------|-----------|------------|------------|-----------|------------|------------|------------|
| ● Total Domestic Equity        | 8.36 (49) | 11.18 (51) | 11.18 (51) | 8.29 (45) | 10.83 (48) | 11.86 (53) | 12.05 (52) |
| ● Total Domestic Equity Policy | 9.45 (37) | 15.74 (38) | 15.74 (38) | 8.85 (41) | 11.73 (41) | 13.41 (43) | 13.69 (40) |
| Median                         | 8.23      | 11.64      | 11.64      | 7.35      | 10.39      | 12.24      | 12.23      |



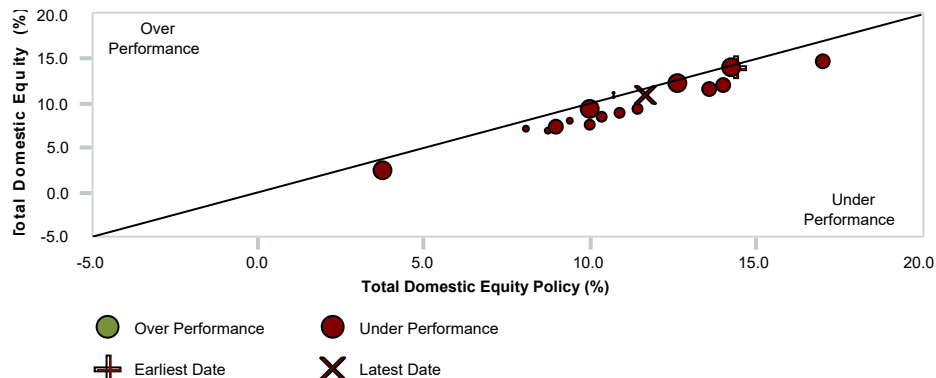
|                                | Oct-2019 To Sep-2020 | Oct-2018 To Sep-2019 | Oct-2017 To Sep-2018 | Oct-2016 To Sep-2017 | Oct-2015 To Sep-2016 | Oct-2014 To Sep-2015 |
|--------------------------------|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|
| ● Total Domestic Equity        | 11.18 (51)           | 5.47 (24)            | 16.10 (50)           | 14.99 (86)           | 12.80 (48)           | -1.73 (61)           |
| ● Total Domestic Equity Policy | 15.74 (38)           | 2.36 (46)            | 17.73 (41)           | 18.62 (56)           | 14.77 (26)           | -1.18 (56)           |
| Median                         | 11.64                | 1.92                 | 15.95                | 19.06                | 12.58                | -0.53                |

Comparative Performance

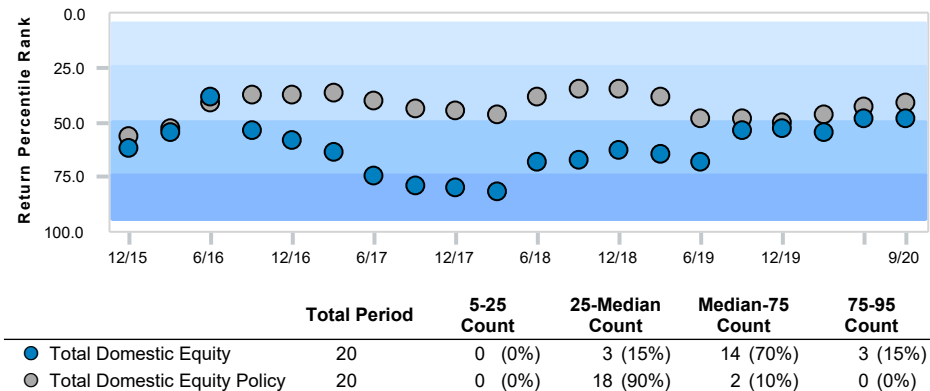
|  | 1 Qtr Ending Jun-2020 | 1 Qtr Ending Mar-2020 | 1 Qtr Ending Dec-2019 | 1 Qtr Ending Sep-2019 | 1 Qtr Ending Jun-2019 | 1 Qtr Ending Mar-2019 |
|--|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|
| Total Domestic Equity                    | 23.94 (36)            | -23.92 (64)           | 8.81 (44)             | 1.48 (31)             | 5.64 (21)             | 14.32 (45)            |
| Total Domestic Equity Policy             | 22.69 (42)            | -20.84 (47)           | 8.88 (41)             | 0.75 (55)             | 3.94 (57)             | 14.23 (46)            |
| IM U.S. All Cap Equity (SA+CF+MF) Median | 21.99                 | -21.28                | 8.36                  | 0.91                  | 4.11                  | 13.84                 |



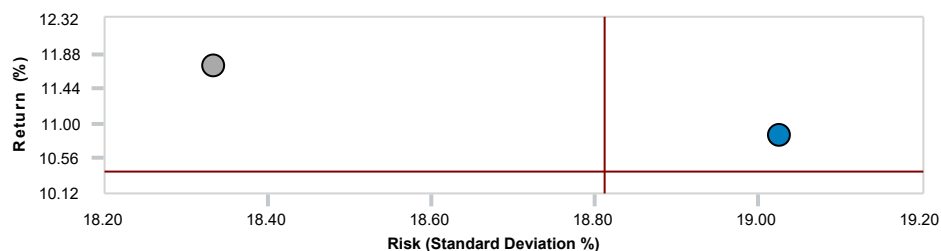
### 3 Yr Rolling Under/Over Performance - 5 Years



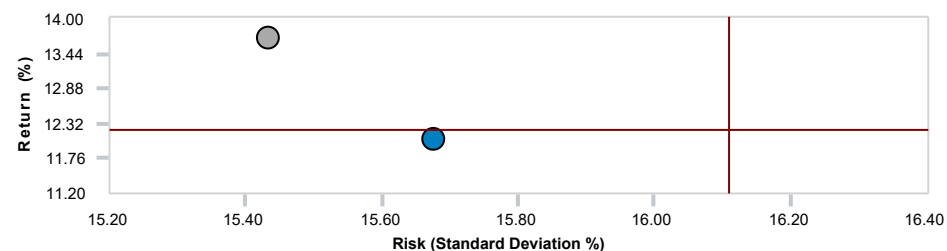
### 3 Yr Rolling Percentile Ranking - 5 Years



### Peer Group Scattergram - 3 Years



### Peer Group Scattergram - 5 Years



### Historical Statistics - 3 Years

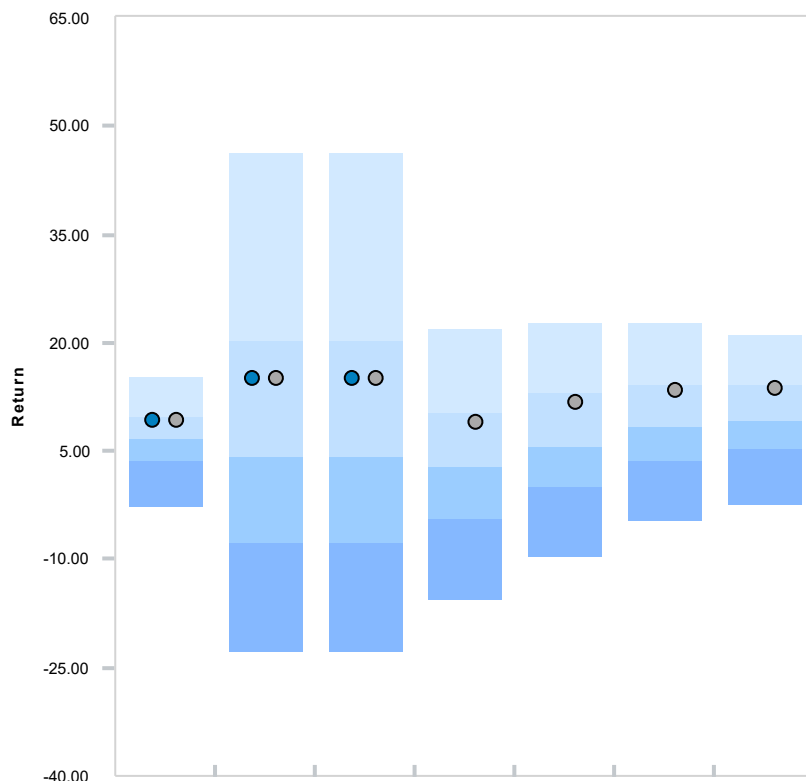
|                              | Tracking Error | Up Market Capture | Down Market Capture | Alpha | Information Ratio | Sharpe Ratio | Beta | Downside Risk |
|------------------------------|----------------|-------------------|---------------------|-------|-------------------|--------------|------|---------------|
| Total Domestic Equity        | 2.30           | 100.00            | 103.48              | -1.05 | -0.29             | 0.55         | 1.03 | 13.58         |
| Total Domestic Equity Policy | 0.00           | 100.00            | 100.00              | 0.00  | N/A               | 0.61         | 1.00 | 12.62         |

### Historical Statistics - 5 Years

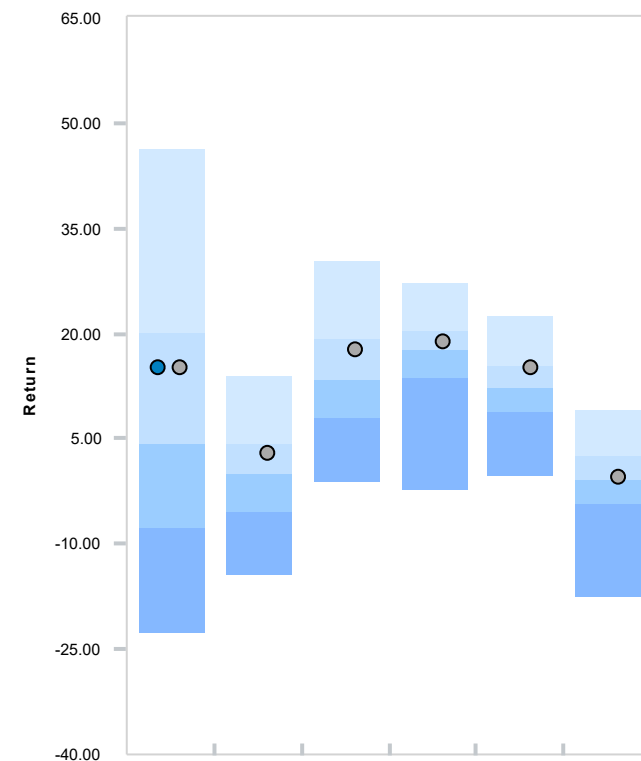
|                              | Tracking Error | Up Market Capture | Down Market Capture | Alpha | Information Ratio | Sharpe Ratio | Beta | Downside Risk |
|------------------------------|----------------|-------------------|---------------------|-------|-------------------|--------------|------|---------------|
| Total Domestic Equity        | 2.34           | 95.21             | 100.73              | -1.46 | -0.61             | 0.73         | 1.00 | 10.81         |
| Total Domestic Equity Policy | 0.00           | 100.00            | 100.00              | 0.00  | N/A               | 0.83         | 1.00 | 10.19         |



Peer Group Analysis - IM U.S. Equity (MF)



|                                  | QTR       | FYTD       | 1 YR       | 2 YR      | 3 YR       | 4 YR       | 5 YR       |
|----------------------------------|-----------|------------|------------|-----------|------------|------------|------------|
| ● Vanguard Tot Stock Mkt (VTSAX) | 9.20 (30) | 14.99 (33) | 14.99 (33) | N/A       | N/A        | N/A        | N/A        |
| ○ CRSP U.S. Total Market TR Indx | 9.20 (30) | 14.99 (33) | 14.99 (33) | 8.78 (31) | 11.65 (31) | 13.36 (30) | 13.69 (28) |
| Median                           | 6.65      | 4.20       | 4.20       | 2.75      | 5.59       | 8.22       | 9.15       |



|                                  | 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 |
|----------------------------------|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|
| ● Vanguard Tot Stock Mkt (VTSAX) | 4.99 (33)            | N/A                  | N/A                  | N/A                  | N/A                  | N/A                  |
| ○ CRSP U.S. Total Market TR Indx | 4.99 (33)            | 2.92 (34)            | 7.62 (31)            | 8.64 (40)            | 4.99 (27)            | 0.55 (47)            |
| Median                           | 4.20                 | 0.12                 | 3.30                 | 7.48                 | 2.13                 | 0.92                 |

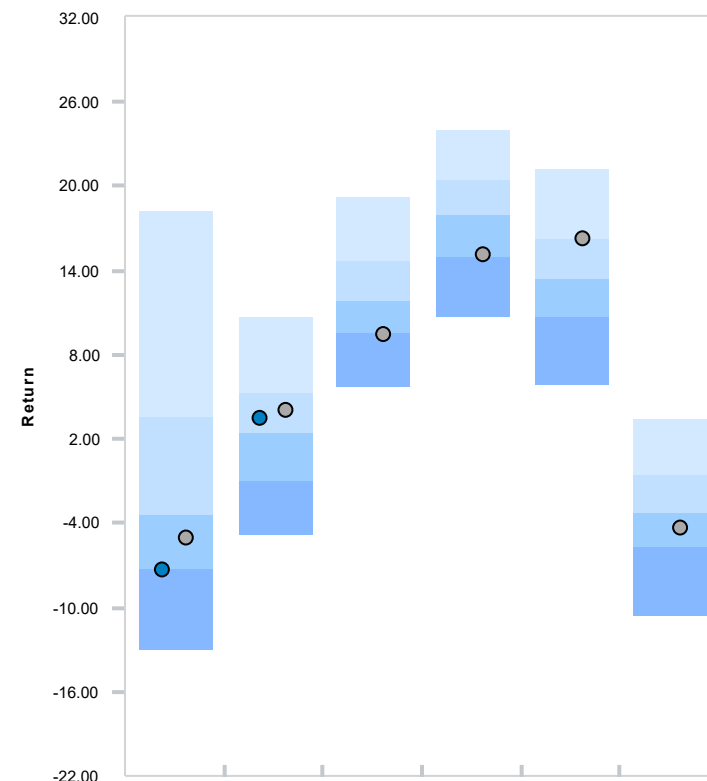
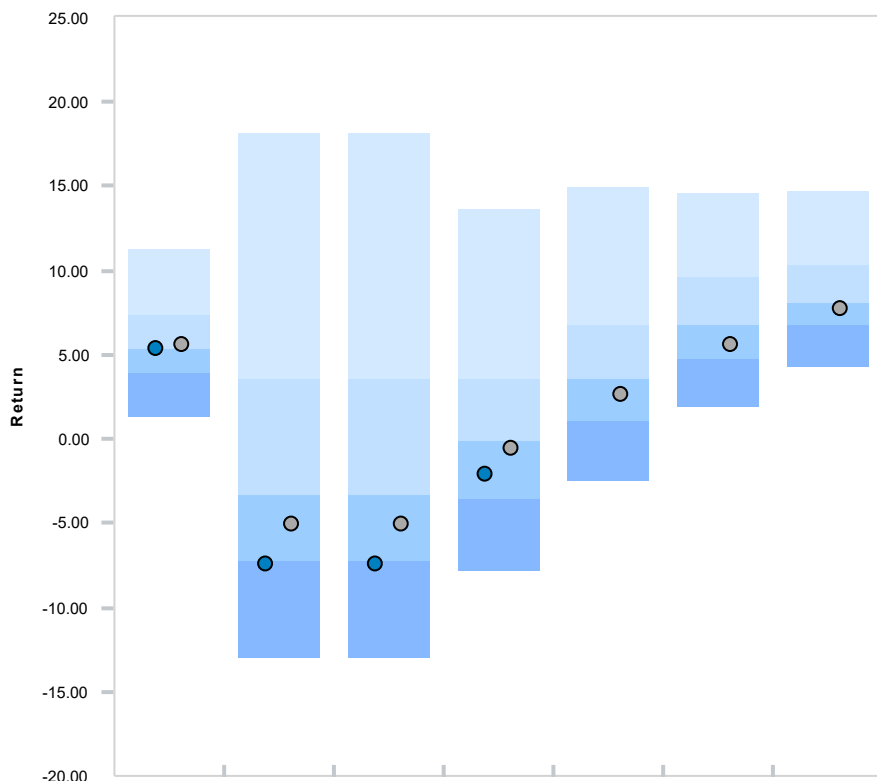
Comparative Performance

|                                | 1 Qtr Ending Jun-2020 | 1 Qtr Ending Mar-2020 | 1 Qtr Ending Dec-2019 | 1 Qtr Ending Sep-2019 | 1 Qtr Ending Jun-2019 | 1 Qtr Ending Mar-2019 |
|--------------------------------|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|
| Vanguard Tot Stock Mkt (VTSAX) | 22.08 (47)            | -20.87 (41)           | 9.01 (33)             | 1.09 (38)             | 4.09 (40)             | N/A                   |
| CRSP U.S. Total Market TR Indx | 22.09 (47)            | -20.88 (41)           | 9.00 (34)             | 1.11 (38)             | 4.08 (40)             | 14.06 (46)            |
| IM U.S. Equity (MF) Median     | 21.51                 | -23.16                | 7.91                  | 0.37                  | 3.52                  | 13.62                 |





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



|                            | QTR       | FYTD       | 1 YR       | 2 YR       | 3 YR      | 4 YR      | 5 YR      |
|----------------------------|-----------|------------|------------|------------|-----------|-----------|-----------|
| ● Boston LCV               | 5.36 (51) | -7.39 (78) | -7.39 (78) | -2.11 (64) | N/A       | N/A       | N/A       |
| ● Russell 1000 Value Index | 5.59 (48) | -5.03 (64) | -5.03 (64) | -0.61 (55) | 2.63 (61) | 5.62 (67) | 7.66 (57) |
| Median                     | 5.39      | -3.35      | -3.35      | -0.07      | 3.51      | 6.72      | 8.06      |

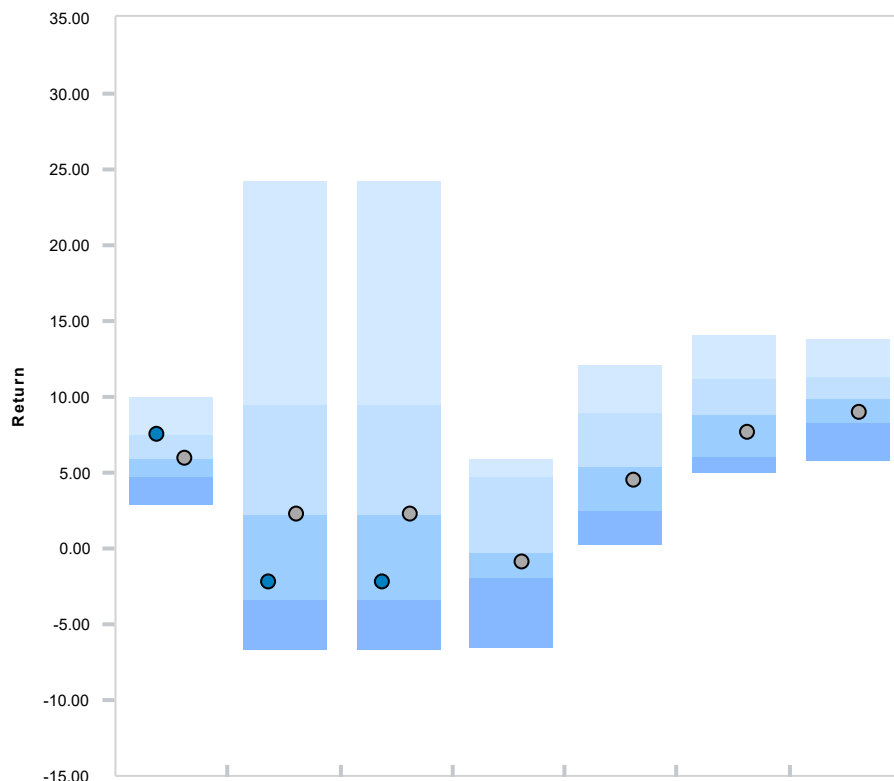
|                            | Oct-2019 To Sep-2020 | Oct-2018 To Sep-2019 | Oct-2017 To Sep-2018 | Oct-2016 To Sep-2017 | Oct-2015 To Sep-2016 | Oct-2014 To Sep-2015 |
|----------------------------|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|
| ● Boston LCV               | -7.39 (78)           | 3.47 (44)            | N/A                  | N/A                  | N/A                  | N/A                  |
| ● Russell 1000 Value Index | -5.03 (64)           | 4.00 (39)            | 9.45 (78)            | 15.12 (75)           | 16.19 (26)           | -4.42 (65)           |
| Median                     | -3.35                | 2.49                 | 11.80                | 17.89                | 13.44                | -3.28                |

Comparative Performance

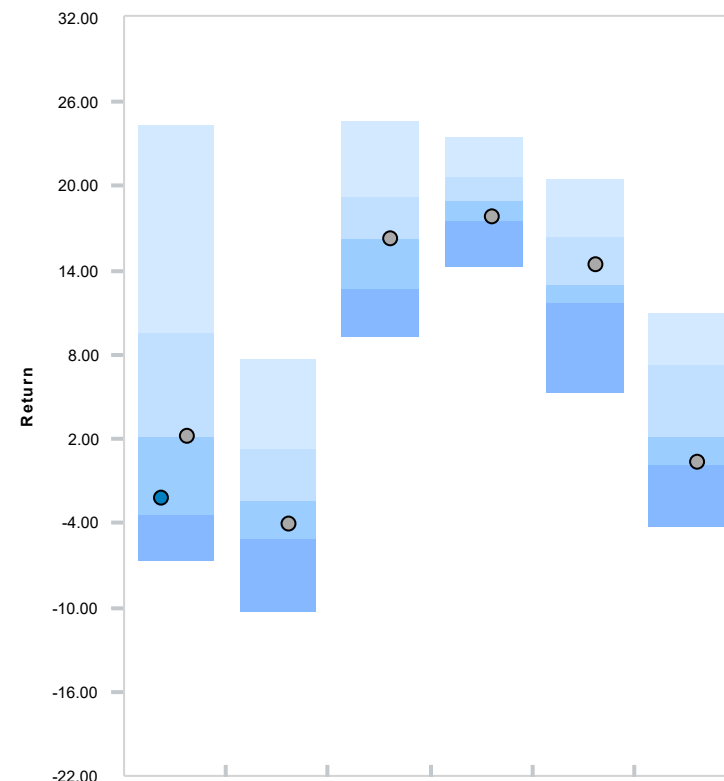
|   | 1 Qtr Ending Jun-2020 | 1 Qtr Ending Mar-2020 | 1 Qtr Ending Dec-2019 | 1 Qtr Ending Sep-2019 | 1 Qtr Ending Jun-2019 | 1 Qtr Ending Mar-2019 |
|---|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|
| Boston LCV                                    | 17.93 (37)            | -31.18 (86)           | 8.30 (39)             | 2.78 (21)             | 5.51 (13)             | 10.75 (72)            |
| Russell 1000 Value Index                      | 14.29 (80)            | -26.73 (59)           | 7.41 (60)             | 1.36 (60)             | 3.84 (54)             | 11.93 (45)            |
| IM U.S. Large Cap Value Equity (SA+CF) Median | 16.92                 | -26.13                | 7.88                  | 1.71                  | 3.97                  | 11.74                 |



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



|                        | QTR       | FYTD       | 1 YR       | 2 YR       | 3 YR      | 4 YR      | 5 YR      |
|------------------------|-----------|------------|------------|------------|-----------|-----------|-----------|
| ● Great Lakes SMid Cap | 7.47 (27) | -2.21 (60) | -2.21 (60) | N/A        | N/A       | N/A       | N/A       |
| ● Russell 2500 Index   | 5.88 (51) | 2.22 (49)  | 2.22 (49)  | -0.96 (65) | 4.45 (55) | 7.64 (59) | 8.97 (64) |
| Median                 | 5.91      | 2.21       | 2.21       | -0.23      | 5.46      | 8.79      | 9.92      |



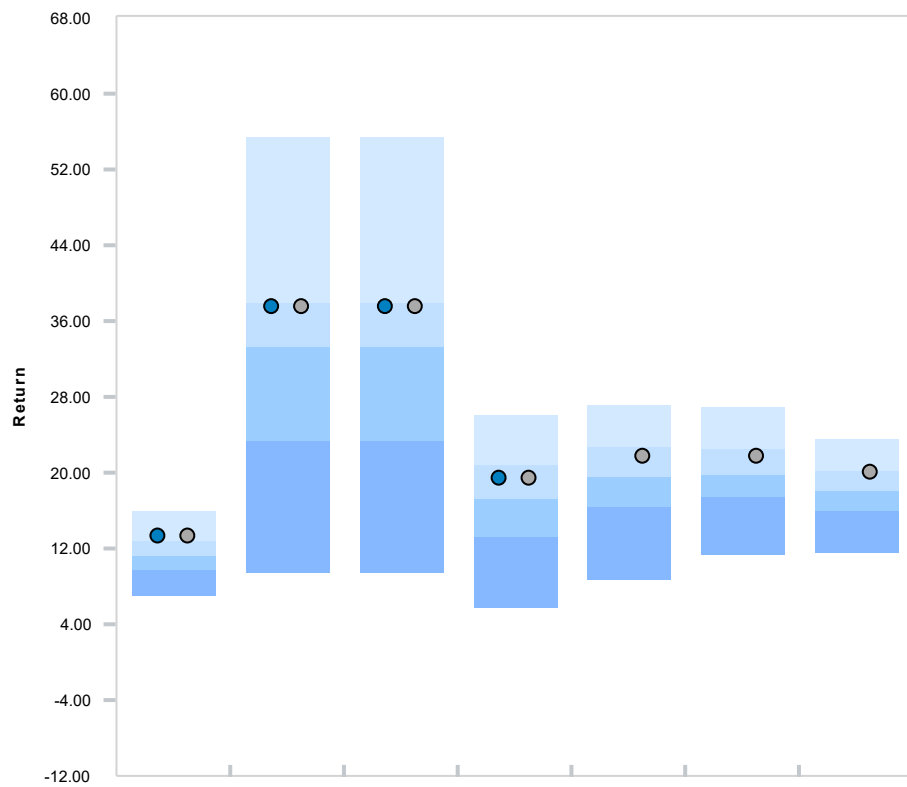
|                        | Oct-2019 To Sep-2020 | Oct-2018 To Sep-2019 | Oct-2017 To Sep-2018 | Oct-2016 To Sep-2017 | Oct-2015 To Sep-2016 | Oct-2014 To Sep-2015 |
|------------------------|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|
| ● Great Lakes SMid Cap | -2.21 (60)           | N/A                  | N/A                  | N/A                  | N/A                  | N/A                  |
| ● Russell 2500 Index   | 2.22 (49)            | -4.04 (63)           | 16.19 (54)           | 17.79 (72)           | 14.44 (36)           | 0.38 (75)            |
| Median                 | 2.21                 | -2.46                | 16.26                | 18.86                | 12.97                | 2.20                 |

Comparative Performance

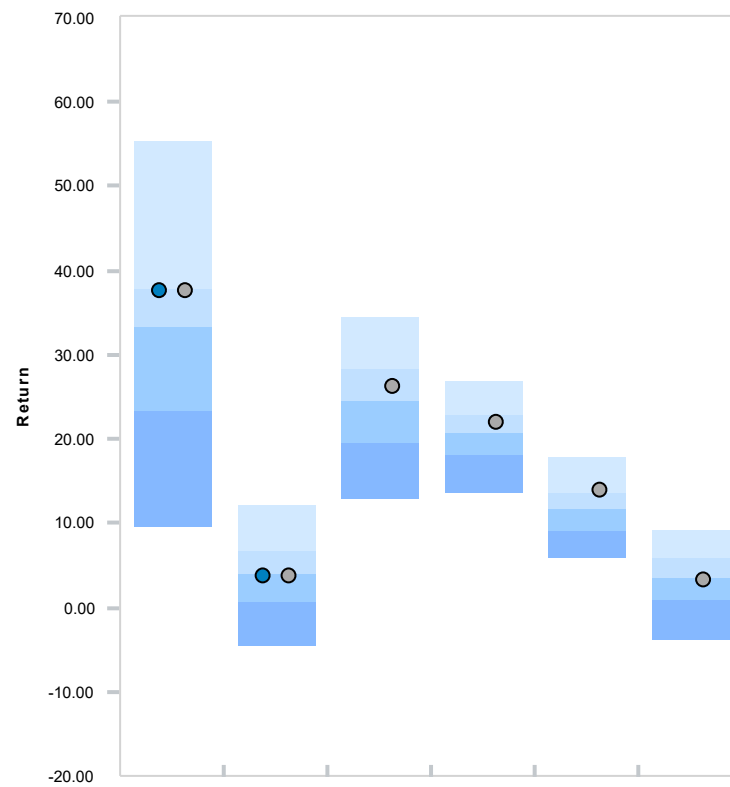
|   | 1 Qtr Ending Jun-2020 | 1 Qtr Ending Mar-2020 | 1 Qtr Ending Dec-2019 | 1 Qtr Ending Sep-2019 | 1 Qtr Ending Jun-2019 | 1 Qtr Ending Mar-2019 |
|---|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|
| Great Lakes SMid Cap                        | 26.91 (29)            | -32.47 (89)           | 6.18 (86)             | N/A                   | N/A                   | N/A                   |
| Russell 2500 Index                          | 26.56 (35)            | -29.72 (60)           | 8.54 (32)             | -1.28 (70)            | 2.96 (77)             | 15.82 (32)            |
| IM U.S. SMID Cap Core Equity (SA+CF) Median | 23.67                 | -28.04                | 8.05                  | -0.30                 | 4.29                  | 15.11                 |



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



|                         | QTR        | FYTD       | 1 YR       | 2 YR       | 3 YR       | 4 YR       | 5 YR       |
|-------------------------|------------|------------|------------|------------|------------|------------|------------|
| ● Rhumblin R1000G       | 13.22 (21) | 37.56 (28) | 37.56 (28) | 19.44 (33) | N/A        | N/A        | N/A        |
| ● Russell 1000 Growth I | 13.22 (21) | 37.53 (28) | 37.53 (28) | 19.43 (33) | 21.67 (37) | 21.74 (31) | 20.10 (26) |
| Median                  | 11.14      | 33.24      | 33.24      | 17.31      | 19.59      | 19.73      | 18.16      |



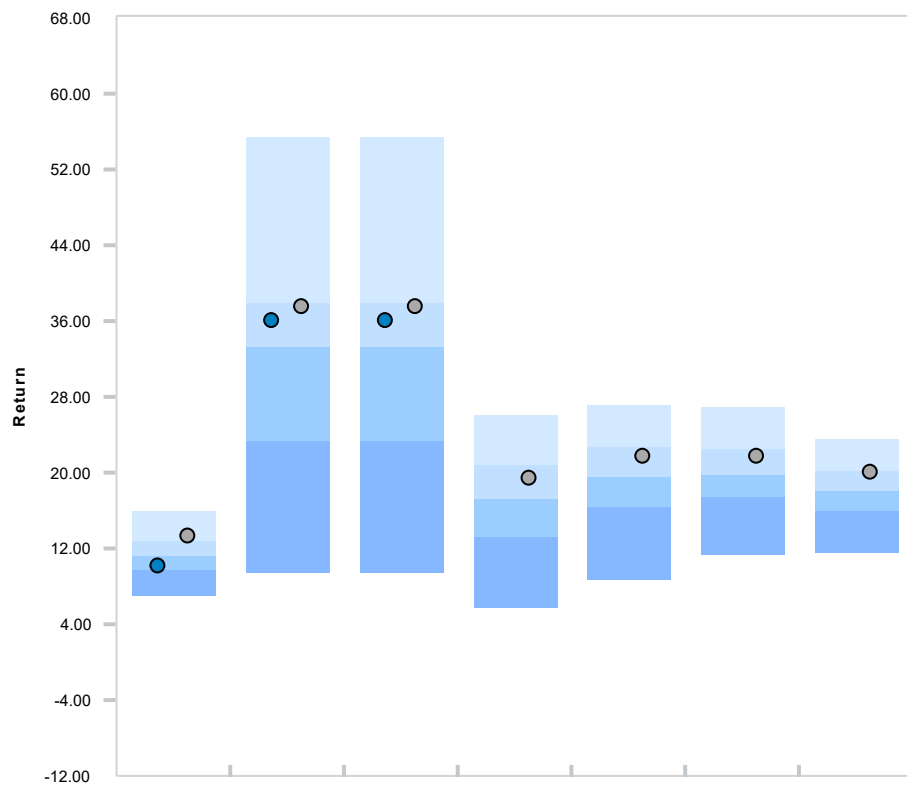
|                         | Oct-2019 To Sep-2020 | Oct-2018 To Sep-2019 | Oct-2017 To Sep-2018 | Oct-2016 To Sep-2017 | Oct-2015 To Sep-2016 | Oct-2014 To Sep-2015 |
|-------------------------|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|
| ● Rhumblin R1000G       | 37.56 (28)           | 3.70 (52)            | N/A                  | N/A                  | N/A                  | N/A                  |
| ● Russell 1000 Growth I | 37.53 (28)           | 3.71 (52)            | 26.30 (37)           | 21.94 (38)           | 13.76 (23)           | 3.17 (54)            |
| Median                  | 33.24                | 3.82                 | 24.44                | 20.85                | 11.66                | 3.55                 |

Comparative Performance

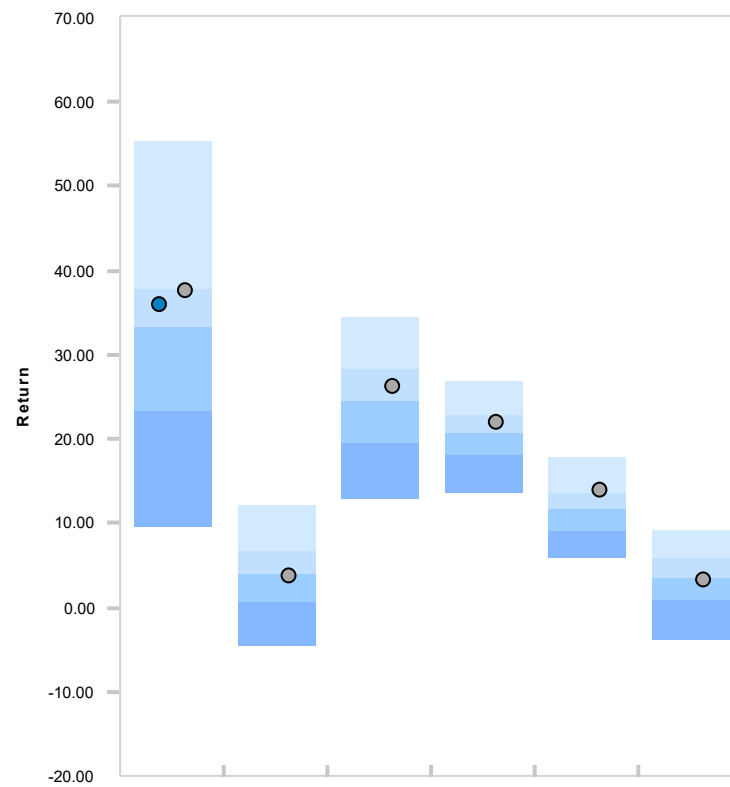
|  | 1 Qtr Ending Jun-2020 | 1 Qtr Ending Mar-2020 | 1 Qtr Ending Dec-2019 | 1 Qtr Ending Sep-2019 | 1 Qtr Ending Jun-2019 | 1 Qtr Ending Mar-2019 |
|--|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|
| Rhumblin R1000G                                | 27.78 (38)            | -14.03 (49)           | 10.60 (26)            | 1.49 (28)             | 4.63 (57)             | 16.08 (48)            |
| Russell 1000 Growth Index                      | 27.84 (38)            | -14.10 (50)           | 10.62 (26)            | 1.49 (28)             | 4.64 (57)             | 16.10 (47)            |
| IM U.S. Large Cap Growth Equity (SA+CF) Median | 26.79                 | -14.14                | 9.60                  | 0.61                  | 4.91                  | 15.98                 |



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



|                         | QTR        | FYTD       | 1 YR       | 2 YR       | 3 YR       | 4 YR       | 5 YR       |
|-------------------------|------------|------------|------------|------------|------------|------------|------------|
| ● Polen Capital LCG     | 10.17 (68) | 35.93 (35) | 35.93 (35) | N/A        | N/A        | N/A        | N/A        |
| ● Russell 1000 Growth I | 13.22 (21) | 37.53 (28) | 37.53 (28) | 19.43 (33) | 21.67 (37) | 21.74 (31) | 20.10 (26) |
| Median                  | 11.14      | 33.24      | 33.24      | 17.31      | 19.59      | 19.73      | 18.16      |



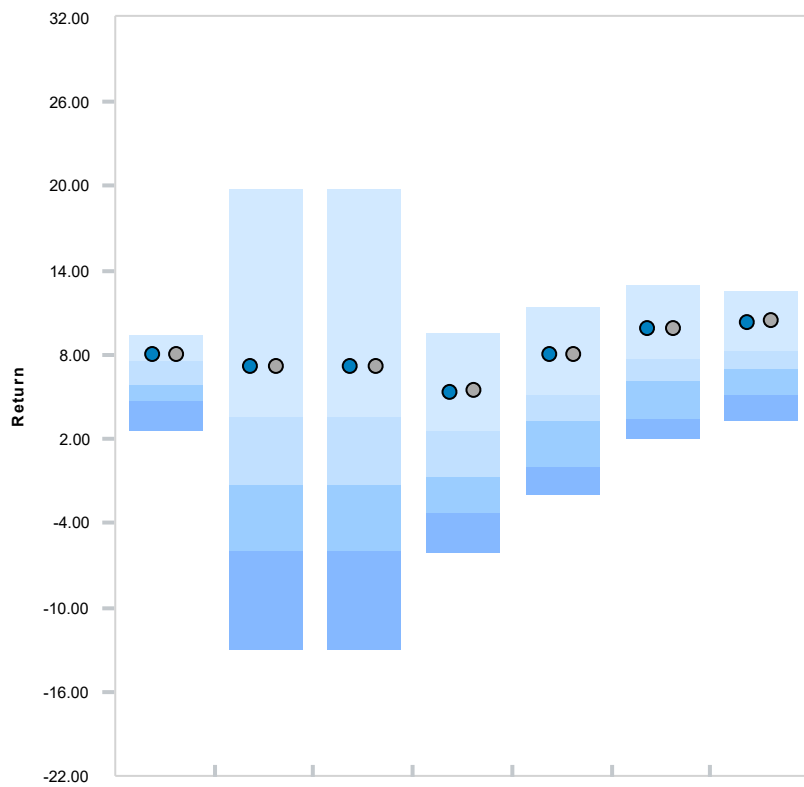
|                         | Oct-2019 To Sep-2020 | Oct-2018 To Sep-2019 | Oct-2017 To Sep-2018 | Oct-2016 To Sep-2017 | Oct-2015 To Sep-2016 | Oct-2014 To Sep-2015 |
|-------------------------|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|
| ● Polen Capital LCG     | 35.93 (35)           | N/A                  | N/A                  | N/A                  | N/A                  | N/A                  |
| ● Russell 1000 Growth I | 37.53 (28)           | 3.71 (52)            | 26.30 (37)           | 21.94 (38)           | 13.76 (23)           | 3.17 (54)            |
| Median                  | 33.24                | 3.82                 | 24.44                | 20.85                | 11.66                | 3.55                 |

Comparative Performance

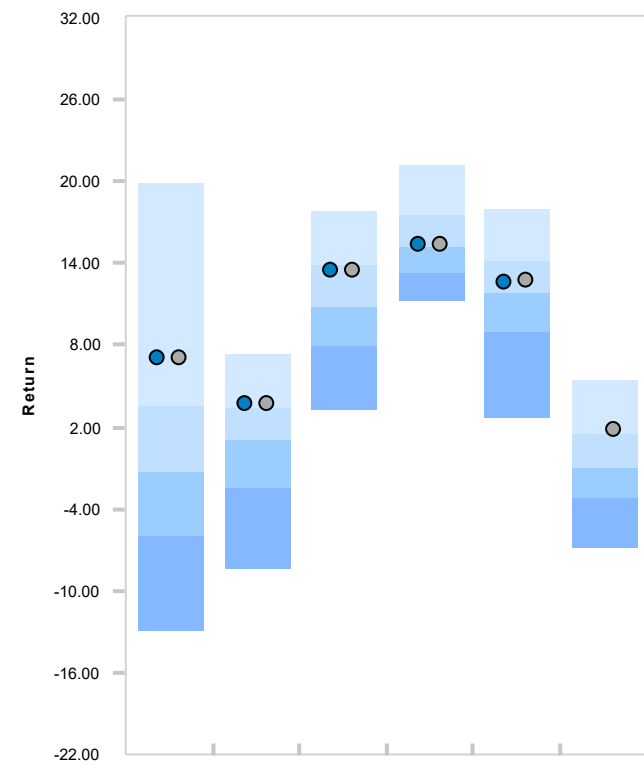
|  | 1 Qtr Ending Jun-2020 | 1 Qtr Ending Mar-2020 | 1 Qtr Ending Dec-2019 | 1 Qtr Ending Sep-2019 | 1 Qtr Ending Jun-2019 | 1 Qtr Ending Mar-2019 |
|--|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|
| Polen Capital LCG                              | 27.66 (40)            | -12.80 (32)           | 10.84 (22)            | 0.96 (43)             | 6.15 (23)             | 17.27 (28)            |
| Russell 1000 Growth Index                      | 27.84 (38)            | -14.10 (50)           | 10.62 (26)            | 1.49 (28)             | 4.64 (57)             | 16.10 (47)            |
| IM U.S. Large Cap Growth Equity (SA+CF) Median | 26.79                 | -14.14                | 9.60                  | 0.61                  | 4.91                  | 15.98                 |



**Peer Group Analysis - IM U.S. Mid Cap Core Equity (MF)**



|                                  | QTR       | FYTD      | 1 YR      | 2 YR      | 3 YR      | 4 YR      | 5 YR       |
|----------------------------------|-----------|-----------|-----------|-----------|-----------|-----------|------------|
| ● Vanguard Mid-Cap Index (VIMAX) | 7.95 (19) | 7.08 (14) | 7.08 (14) | 5.35 (12) | 7.98 (11) | 9.76 (11) | 10.33 (13) |
| ● CRSP U.S. Mid Cap TR Index     | 7.95 (19) | 7.07 (15) | 7.07 (15) | 5.37 (12) | 7.99 (10) | 9.78 (10) | 10.36 (11) |
| Median                           | 5.84      | -1.32     | -1.32     | -0.70     | 3.33      | 6.12      | 6.94       |



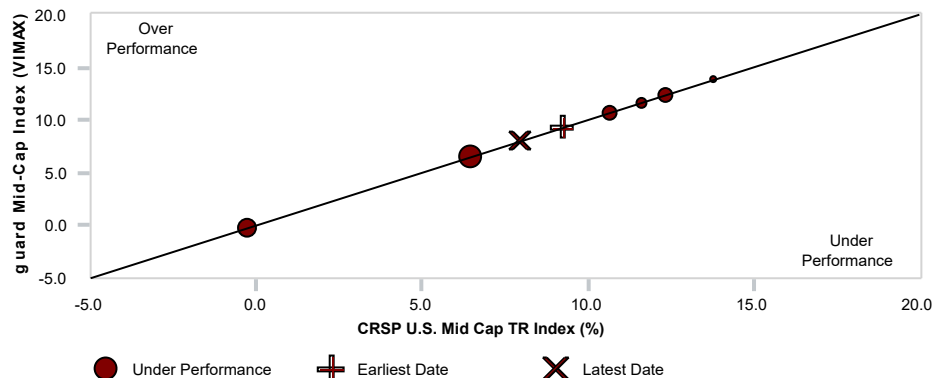
|                                  | Oct-2019 To Sep-2020 | Oct-2018 To Sep-2019 | Oct-2017 To Sep-2018 | Oct-2016 To Sep-2017 | Oct-2015 To Sep-2016 | Oct-2014 To Sep-2015 |
|----------------------------------|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|
| ● Vanguard Mid-Cap Index (VIMAX) | 7.08 (14)            | 3.65 (24)            | 3.42 (30)            | 5.30 (49)            | 2.63 (40)            | N/A                  |
| ● CRSP U.S. Mid Cap TR Index     | 7.07 (15)            | 3.70 (22)            | 3.44 (30)            | 5.33 (47)            | 2.68 (39)            | 1.76 (22)            |
| Median                           | -1.32                | 1.09                 | 0.84                 | 5.25                 | 1.87                 | -1.05                |

**Comparative Performance**

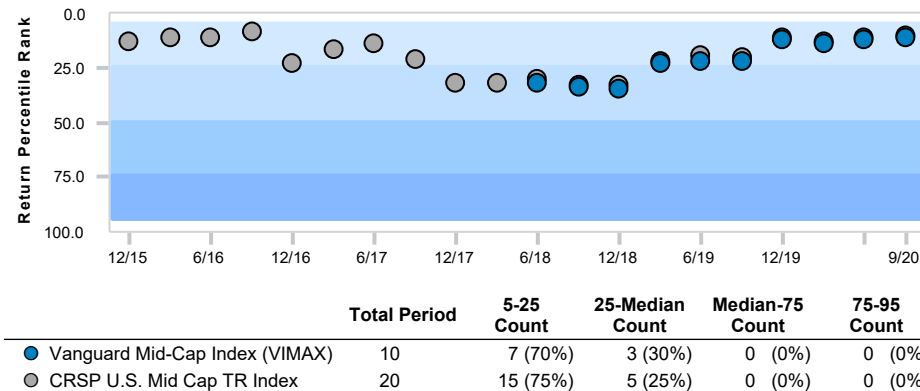
|   | 1 Qtr Ending Jun-2020 | 1 Qtr Ending Mar-2020 | 1 Qtr Ending Dec-2019 | 1 Qtr Ending Sep-2019 | 1 Qtr Ending Jun-2019 | 1 Qtr Ending Mar-2019 |
|---|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|
| Vanguard Mid-Cap Index (VIMAX)          | 24.96 (22)            | -25.72 (28)           | 6.88 (49)             | 0.61 (62)             | 4.36 (41)             | 16.77 (8)             |
| CRSP U.S. Mid Cap TR Index              | 24.97 (21)            | -25.74 (28)           | 6.88 (49)             | 0.62 (61)             | 4.37 (40)             | 16.79 (6)             |
| IM U.S. Mid Cap Core Equity (MF) Median | 20.87                 | -28.20                | 6.84                  | 0.98                  | 4.14                  | 14.57                 |



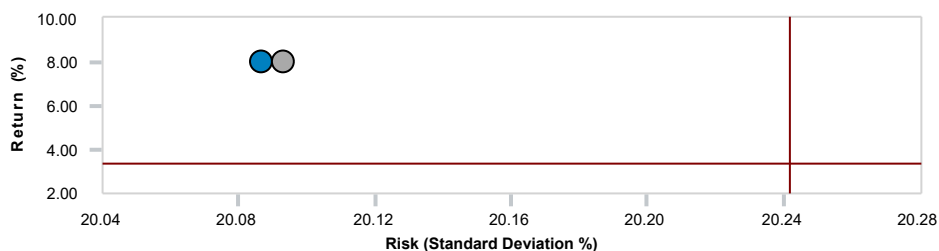
### 3 Yr Rolling Under/Over Performance - 5 Years



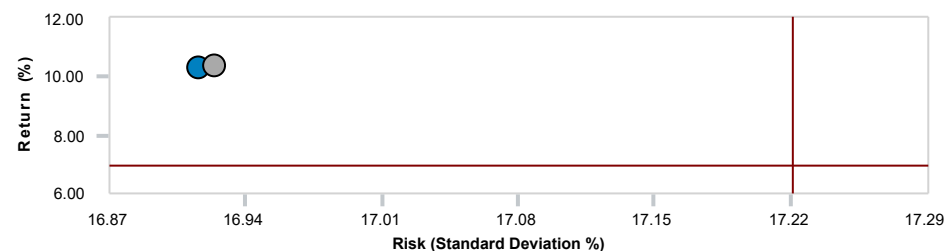
### 3 Yr Rolling Percentile Ranking - 5 Years



### Peer Group Scattergram - 3 Years



### Peer Group Scattergram - 5 Years



### Historical Statistics - 3 Years

|                                | Tracking Error | Up Market Capture | Down Market Capture | Alpha | Information Ratio | Sharpe Ratio | Beta | Downside Risk |
|--------------------------------|----------------|-------------------|---------------------|-------|-------------------|--------------|------|---------------|
| Vanguard Mid-Cap Index (VIMAX) | 0.03           | 99.98             | 100.06              | -0.02 | -0.61             | 0.40         | 1.00 | 14.68         |
| CRSP U.S. Mid Cap TR Index     | 0.00           | 100.00            | 100.00              | 0.00  | N/A               | 0.40         | 1.00 | 14.69         |

### Historical Statistics - 5 Years

|                                | Tracking Error | Up Market Capture | Down Market Capture | Alpha | Information Ratio | Sharpe Ratio | Beta | Downside Risk |
|--------------------------------|----------------|-------------------|---------------------|-------|-------------------|--------------|------|---------------|
| Vanguard Mid-Cap Index (VIMAX) | 0.03           | 99.92             | 100.04              | -0.02 | -0.94             | 0.60         | 1.00 | 11.99         |
| CRSP U.S. Mid Cap TR Index     | 0.00           | 100.00            | 100.00              | 0.00  | N/A               | 0.60         | 1.00 | 12.00         |



**Fund Information**

Fund Name : Vanguard Index Funds: Vanguard Mid-Cap Index Fund; Admiral Shares  
 Fund Family : Vanguard Group Inc  
 Ticker : VIMAX  
 Inception Date : 11/12/2001  
 Fund Assets : \$46,874 Million  
 Portfolio Turnover : 15%

Portfolio Assets : \$119,110 Million  
 Portfolio Manager : Butler/Johnson  
 PM Tenure : 2001--2016  
 Fund Style : IM U.S. Mid Cap Core Equity (MF)  
 Style Benchmark : CRSP U.S. Mid Cap TR Index

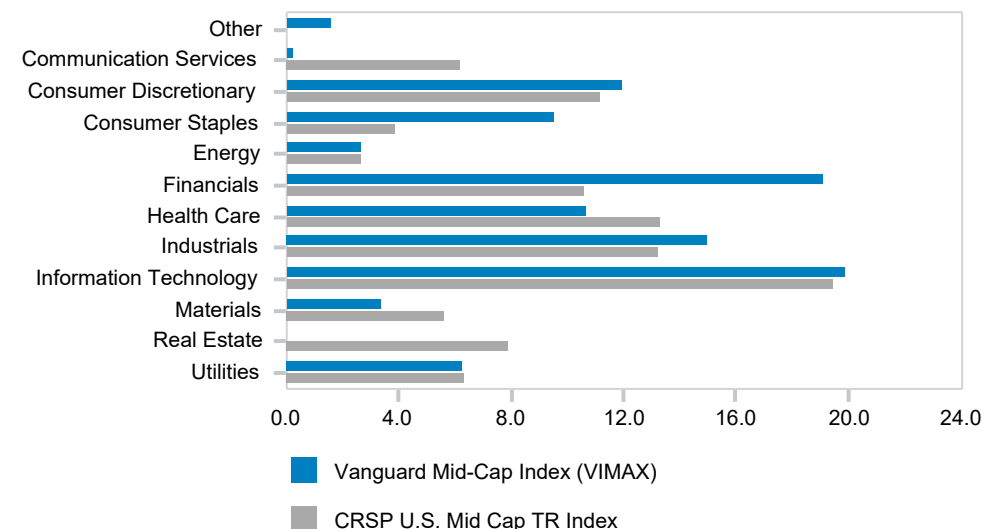
**Portfolio Characteristics As of 09/30/2020**

|                         | Portfolio      | Benchmark      |
|-------------------------|----------------|----------------|
| Total Securities        | 352            | 344            |
| Avg. Market Cap (\$)    | 21,232,613,877 | 15,255,454,825 |
| Price/Earnings (P/E)    | 33.69          | 25.14          |
| Price/Book (P/B)        | 7.44           | 3.48           |
| Dividend Yield          | 2.62           | 1.52           |
| Annual EPS              | 15.16          | 4.72           |
| 5 Yr EPS                | 13.20          | 10.98          |
| 3 Yr EPS Growth         | 19.07          | N/A            |
| Beta (5 Years, Monthly) | 1.00           | 1.00           |

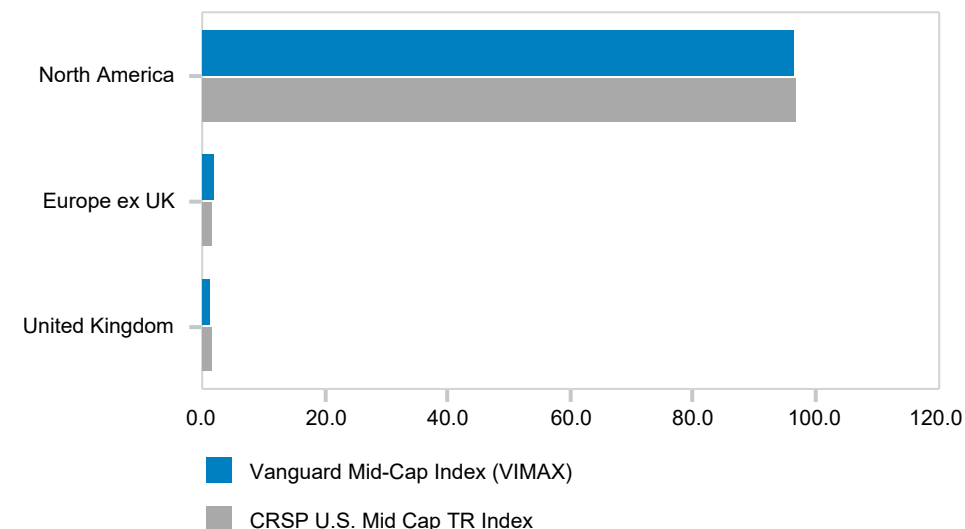
**Top Ten Securities As of 09/30/2020**

|                                |       |
|--------------------------------|-------|
| DexCom Inc ORD                 | 0.8 % |
| Digital Realty Trust Inc ORD   | 0.8 % |
| Lululemon Athletica Inc ORD    | 0.8 % |
| DocuSign Inc ORD               | 0.8 % |
| Veeva Systems Inc ORD          | 0.8 % |
| SBA Communications Corp ORD    | 0.7 % |
| Chipotle Mexican Grill Inc ORD | 0.7 % |
| Twilio Inc ORD                 | 0.7 % |
| Centene Corp ORD               | 0.7 % |
| Twitter Inc ORD                | 0.7 % |

**Sector Weights As of 09/30/2020**



**Region Weights As of 09/30/2020**



Statistics provided by Lipper. Most recent available data shown.

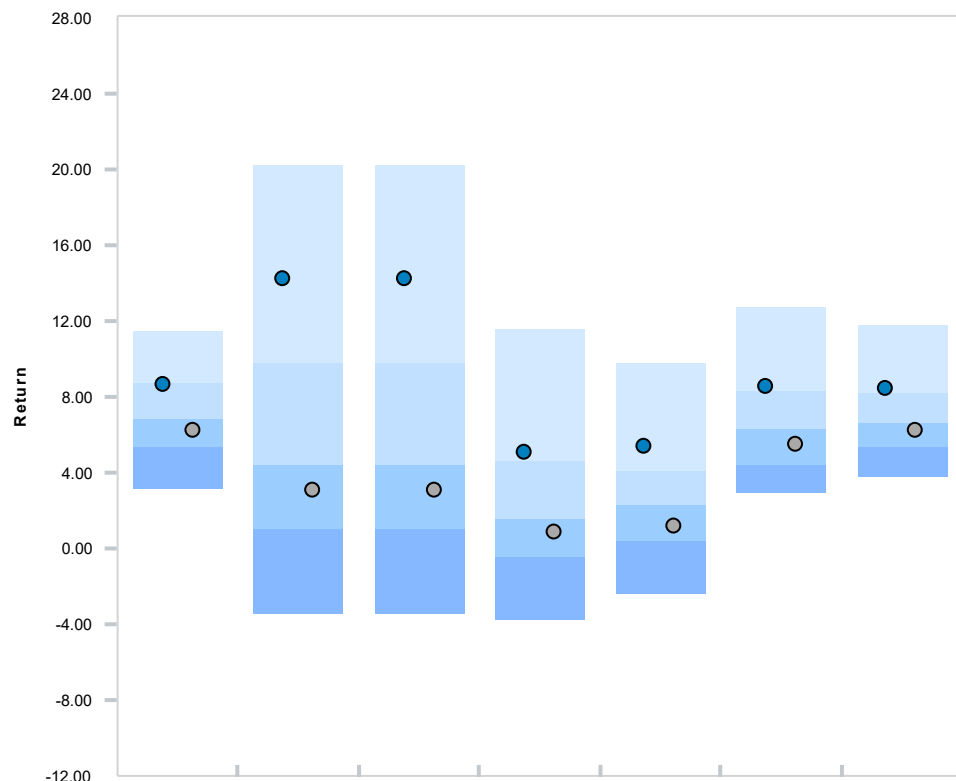




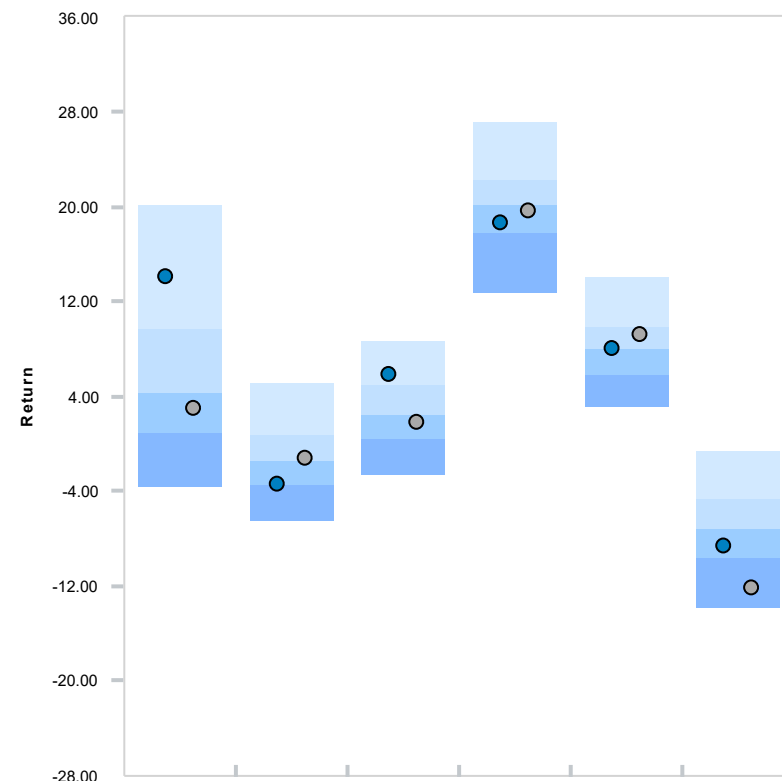
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Peer Group Analysis - IM International Large Cap Core Equity (SA+CF)



|                      | QTR       | FYTD       | 1 YR       | 2 YR      | 3 YR      | 4 YR      | 5 YR      |
|----------------------|-----------|------------|------------|-----------|-----------|-----------|-----------|
| ● Total Int'l Equity | 8.68 (26) | 14.18 (16) | 14.18 (16) | 5.06 (23) | 5.33 (20) | 8.52 (24) | 8.41 (23) |
| ● Total Int'l Policy | 6.25 (59) | 3.00 (58)  | 3.00 (58)  | 0.86 (59) | 1.16 (63) | 5.49 (62) | 6.23 (56) |
| Median               | 6.84      | 4.39       | 4.39       | 1.57      | 2.32      | 6.34      | 6.64      |



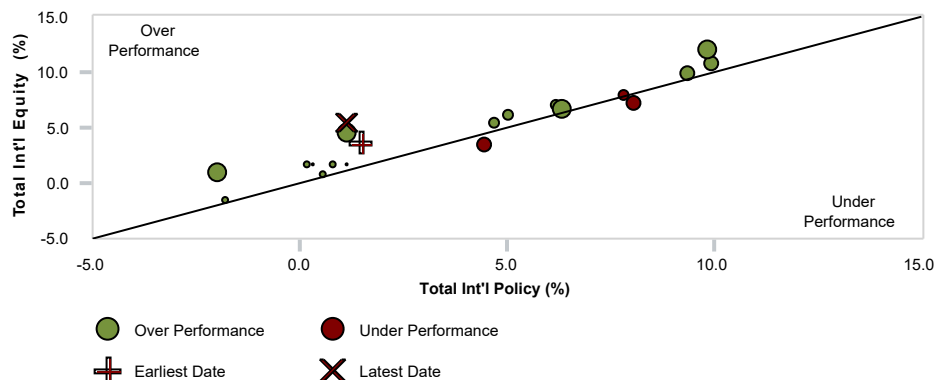
|                      | Oct-2019 To Sep-2020 | Oct-2018 To Sep-2019 | Oct-2017 To Sep-2018 | Oct-2016 To Sep-2017 | Oct-2015 To Sep-2016 | Oct-2014 To Sep-2015 |
|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|
| ● Total Int'l Equity | 14.18 (16)           | -3.33 (75)           | 5.85 (15)            | 18.68 (68)           | 7.98 (51)            | -8.63 (65)           |
| ● Total Int'l Policy | 3.00 (58)            | -1.23 (48)           | 1.76 (62)            | 19.61 (59)           | 9.26 (34)            | -12.16 (90)          |
| Median               | 4.39                 | -1.41                | 2.56                 | 20.20                | 8.10                 | -7.12                |

Comparative Performance

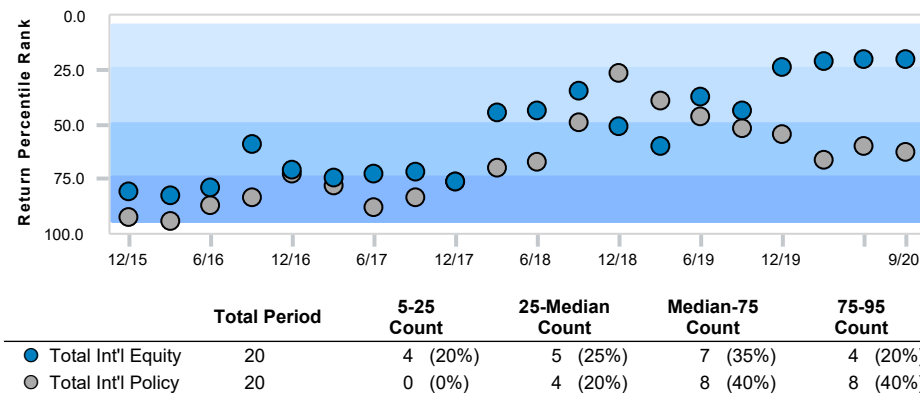
|   | 1 Qtr Ending Jun-2020 | 1 Qtr Ending Mar-2020 | 1 Qtr Ending Dec-2019 | 1 Qtr Ending Sep-2019 | 1 Qtr Ending Jun-2019 | 1 Qtr Ending Mar-2019 |
|---|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|
| Total Int'l Equity                                    | 18.24 (28)            | -19.34 (12)           | 10.15 (20)            | -2.38 (85)            | 4.45 (24)             | 11.60 (34)            |
| Total Int'l Policy                                    | 16.12 (61)            | -23.36 (60)           | 8.92 (52)             | -1.80 (66)            | 2.98 (66)             | 10.31 (62)            |
| IM International Large Cap Core Equity (SA+CF) Median | 16.79                 | -22.57                | 8.97                  | -1.42                 | 3.62                  | 10.86                 |



### 3 Yr Rolling Under/Over Performance - 5 Years



### 3 Yr Rolling Percentile Ranking - 5 Years



### Peer Group Scattergram - 3 Years



### Peer Group Scattergram - 5 Years



### Historical Statistics - 3 Years

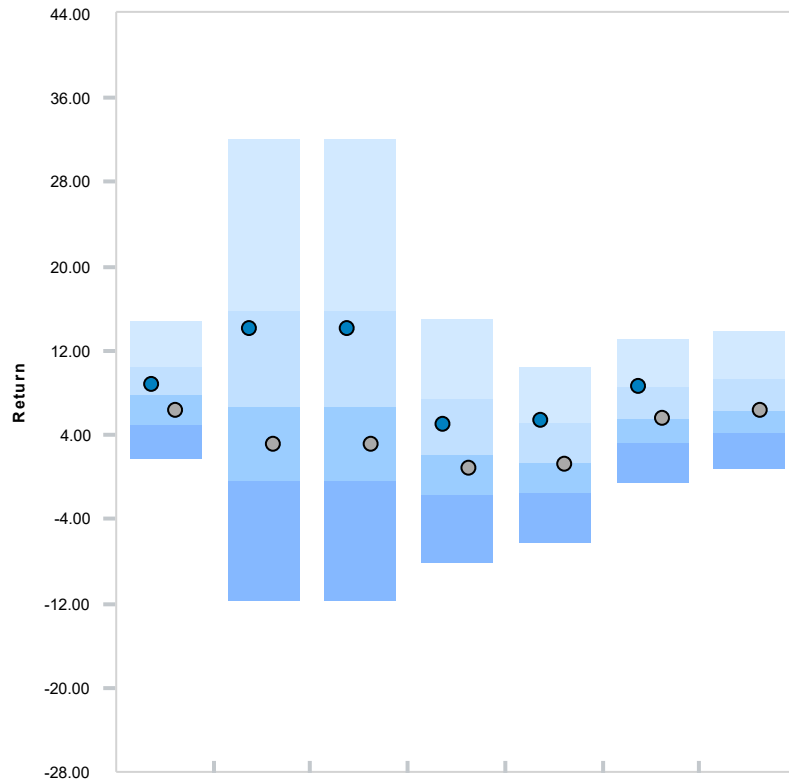
|                    | Tracking Error | Up Market Capture | Down Market Capture | Alpha | Information Ratio | Sharpe Ratio | Beta | Downside Risk |
|--------------------|----------------|-------------------|---------------------|-------|-------------------|--------------|------|---------------|
| Total Int'l Equity | 4.15           | 103.96            | 85.52               | 4.19  | 0.95              | 0.30         | 0.93 | 11.19         |
| Total Int'l Policy | 0.00           | 100.00            | 100.00              | 0.00  | N/A               | 0.05         | 1.00 | 12.25         |

### Historical Statistics - 5 Years

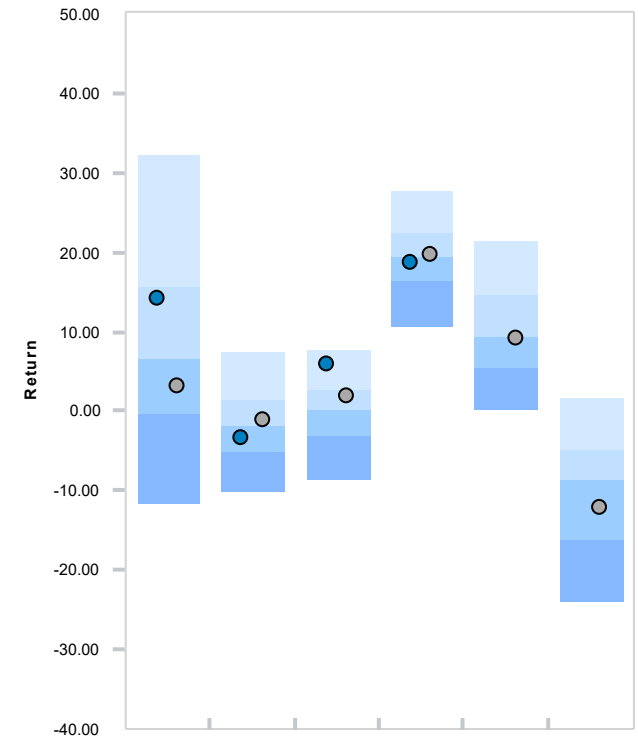
|                    | Tracking Error | Up Market Capture | Down Market Capture | Alpha | Information Ratio | Sharpe Ratio | Beta | Downside Risk |
|--------------------|----------------|-------------------|---------------------|-------|-------------------|--------------|------|---------------|
| Total Int'l Equity | 4.29           | 100.64            | 88.83               | 2.54  | 0.46              | 0.57         | 0.92 | 9.50          |
| Total Int'l Policy | 0.00           | 100.00            | 100.00              | 0.00  | N/A               | 0.41         | 1.00 | 10.18         |



Peer Group Analysis - IM International Equity (MF)



|                                       | QTR       | FYTD       | 1 YR       | 2 YR      | 3 YR      | 4 YR      | 5 YR      |
|---------------------------------------|-----------|------------|------------|-----------|-----------|-----------|-----------|
| ● Harding Loevner Intl Equity (HLIZX) | 8.68 (43) | 14.11 (29) | 14.11 (29) | 5.02 (38) | 5.30 (25) | 8.49 (26) | N/A       |
| ○ MSCI AC World ex USA (Net)          | 6.25 (65) | 3.00 (63)  | 3.00 (63)  | 0.86 (58) | 1.16 (53) | 5.49 (50) | 6.23 (53) |
| Median                                | 7.87      | 6.64       | 6.64       | 2.06      | 1.35      | 5.48      | 6.38      |



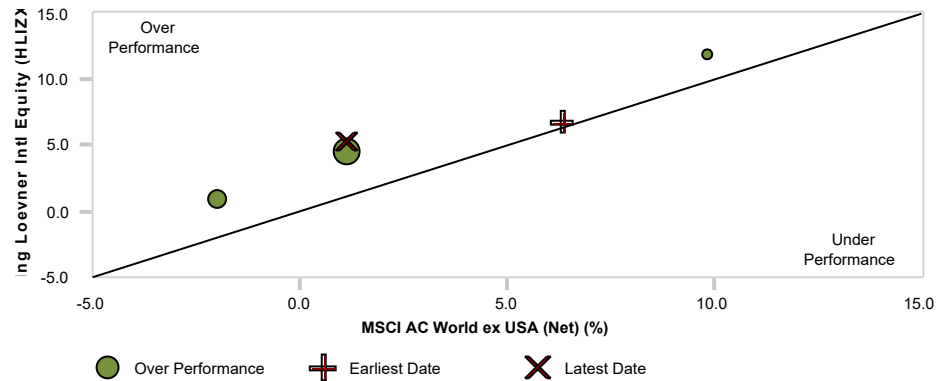
|                                       | Oct-2019 To Sep-2020 | Oct-2018 To Sep-2019 | Oct-2017 To Sep-2018 | Oct-2016 To Sep-2017 | Oct-2015 To Sep-2016 | Oct-2014 To Sep-2015 |
|---------------------------------------|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|
| ● Harding Loevner Intl Equity (HLIZX) | 4.11 (29)            | 3.34 (62)            | 5.85 (10)            | 8.65 (58)            | N/A                  | N/A                  |
| ○ MSCI AC World ex USA (Net)          | 3.00 (63)            | 1.23 (44)            | 1.76 (34)            | 9.61 (48)            | 9.26 (51)            | 2.16 (64)            |
| Median                                | 6.64                 | 1.93                 | 0.08                 | 9.37                 | 9.32                 | 8.75                 |

Comparative Performance

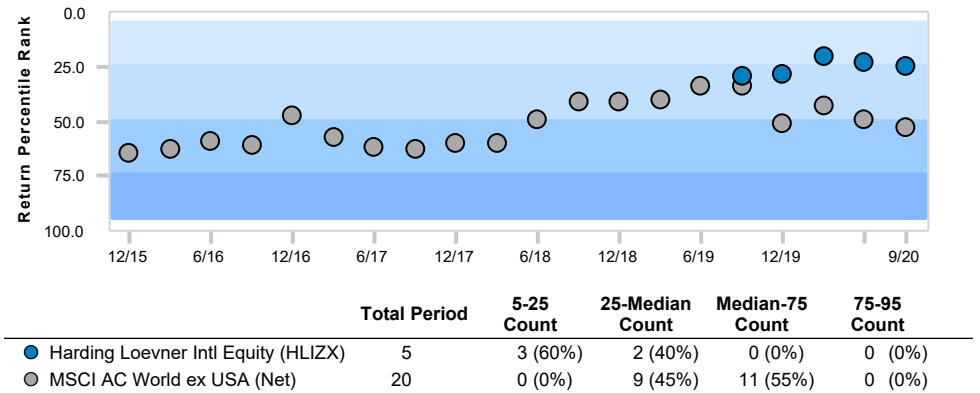
|                                     | 1 Qtr Ending Jun-2020 | 1 Qtr Ending Mar-2020 | 1 Qtr Ending Dec-2019 | 1 Qtr Ending Sep-2019 | 1 Qtr Ending Jun-2019 | 1 Qtr Ending Mar-2019 |
|-------------------------------------|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|
| Harding Loevner Intl Equity (HLIZX) | 18.24 (54)            | -19.34 (18)           | 10.09 (42)            | -2.40 (61)            | 4.45 (18)             | 11.60 (35)            |
| MSCI AC World ex USA (Net)          | 16.12 (75)            | -23.36 (47)           | 8.92 (62)             | -1.80 (47)            | 2.98 (43)             | 10.31 (55)            |
| IM International Equity (MF) Median | 18.59                 | -23.70                | 9.59                  | -1.90                 | 2.58                  | 10.54                 |



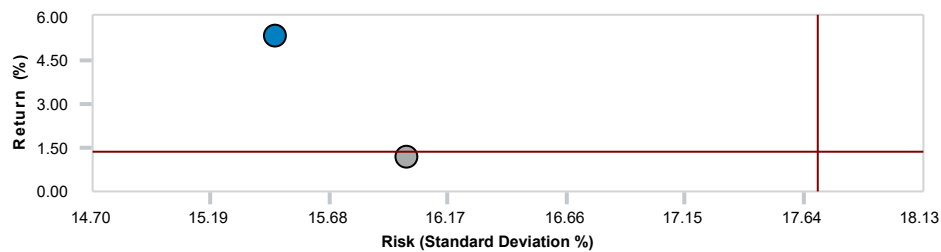
3 Yr Rolling Under/Over Performance - 5 Years



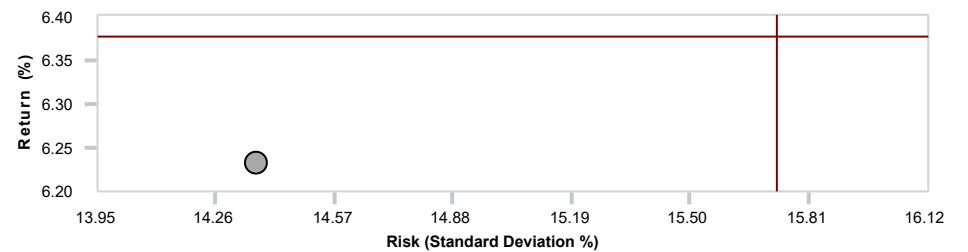
3 Yr Rolling Percentile Ranking - 5 Years



Peer Group Scattergram - 3 Years



Peer Group Scattergram - 5 Years



Historical Statistics - 3 Years

|                                     | Tracking Error | Up Market Capture | Down Market Capture | Alpha | Information Ratio | Sharpe Ratio | Beta | Downside Risk |
|-------------------------------------|----------------|-------------------|---------------------|-------|-------------------|--------------|------|---------------|
| Harding Loevner Intl Equity (HLIZX) | 4.15           | 103.86            | 85.55               | 4.16  | 0.94              | 0.30         | 0.93 | 11.19         |
| MSCI AC World ex USA (Net)          | 0.00           | 100.00            | 100.00              | 0.00  | N/A               | 0.05         | 1.00 | 12.25         |

Historical Statistics - 5 Years

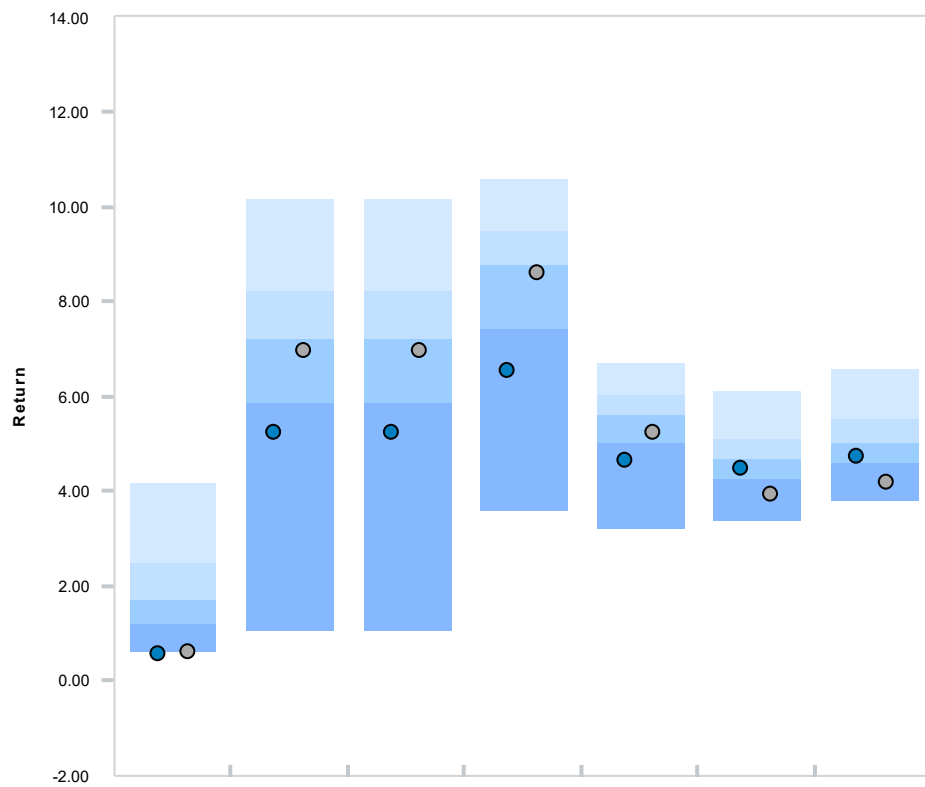
|                                     | Tracking Error | Up Market Capture | Down Market Capture | Alpha | Information Ratio | Sharpe Ratio | Beta | Downside Risk |
|-------------------------------------|----------------|-------------------|---------------------|-------|-------------------|--------------|------|---------------|
| Harding Loevner Intl Equity (HLIZX) | N/A            | N/A               | N/A                 | N/A   | N/A               | N/A          | N/A  | N/A           |
| MSCI AC World ex USA (Net)          | 0.00           | 100.00            | 100.00              | 0.00  | N/A               | 0.41         | 1.00 | 10.18         |



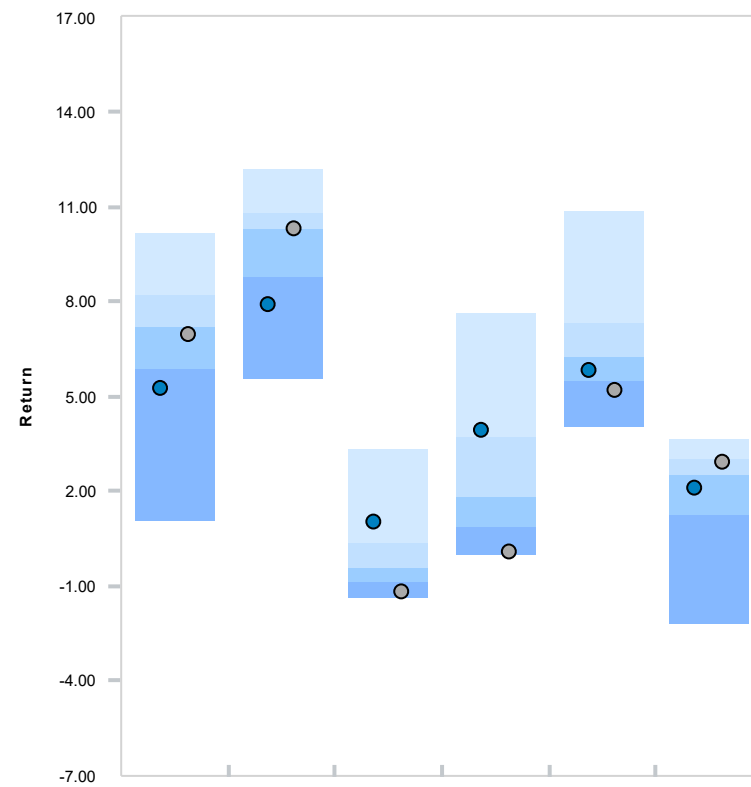
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Peer Group Analysis - IM U.S. Broad Market Fixed Income (SA+CF+MF)



|                      | QTR       | FYTD      | 1 YR      | 2 YR      | 3 YR      | 4 YR      | 5 YR      |
|----------------------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|
| ● Total Fixed Income | 0.56 (97) | 5.22 (81) | 5.22 (81) | 6.56 (83) | 4.67 (83) | 4.48 (65) | 4.75 (66) |
| ○ Total Fixed Policy | 0.62 (95) | 6.98 (57) | 6.98 (57) | 8.63 (58) | 5.24 (70) | 3.93 (89) | 4.18 (90) |
| Median               | 1.71      | 7.21      | 7.21      | 8.77      | 5.62      | 4.71      | 5.04      |



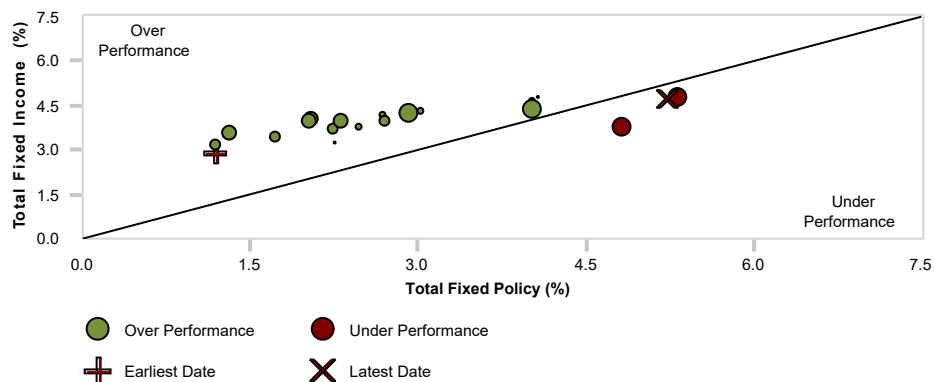
|                      | Oct-2019 To Sep-2020 | Oct-2018 To Sep-2019 | Oct-2017 To Sep-2018 | Oct-2016 To Sep-2017 | Oct-2015 To Sep-2016 | Oct-2014 To Sep-2015 |
|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|
| ● Total Fixed Income | 5.22 (81)            | 7.91 (83)            | 0.99 (20)            | 3.93 (24)            | 5.81 (64)            | 2.09 (62)            |
| ○ Total Fixed Policy | 6.98 (57)            | 10.30 (52)           | -1.22 (90)           | 0.07 (93)            | 5.19 (84)            | 2.94 (30)            |
| Median               | 7.21                 | 10.33                | -0.45                | 1.86                 | 6.27                 | 2.52                 |

Comparative Performance

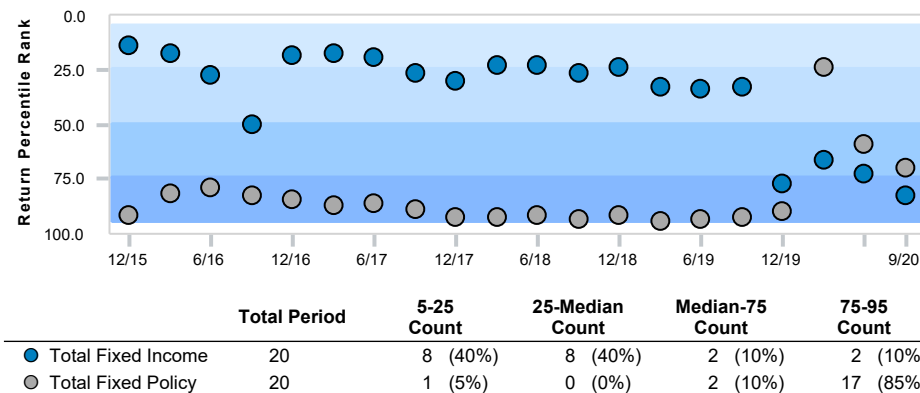
|   | 1 Qtr Ending Jun-2020 | 1 Qtr Ending Mar-2020 | 1 Qtr Ending Dec-2019 | 1 Qtr Ending Sep-2019 | 1 Qtr Ending Jun-2019 | 1 Qtr Ending Mar-2019 |
|---|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|
| Total Fixed Income                                  | 4.05 (81)             | 0.12 (43)             | 0.45 (55)             | 1.57 (80)             | 2.23 (93)             | 2.36 (95)             |
| Total Fixed Policy                                  | 2.90 (94)             | 3.15 (12)             | 0.18 (78)             | 2.27 (49)             | 3.08 (64)             | 2.94 (86)             |
| IM U.S. Broad Market Fixed Income (SA+CF+MF) Median | 5.75                  | -0.48                 | 0.51                  | 2.26                  | 3.16                  | 3.54                  |



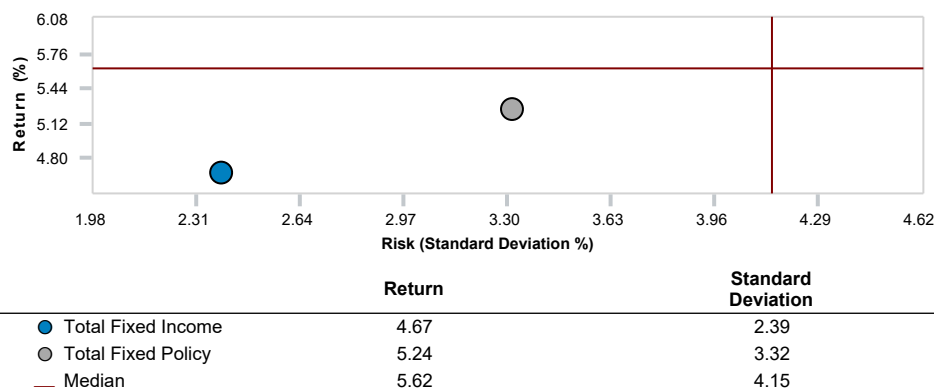
### 3 Yr Rolling Under/Over Performance - 5 Years



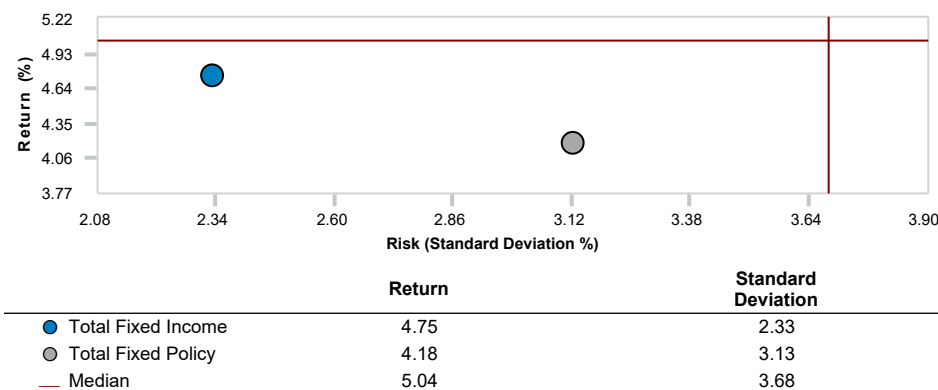
### 3 Yr Rolling Percentile Ranking - 5 Years



### Peer Group Scattergram - 3 Years



### Peer Group Scattergram - 5 Years



### Historical Statistics - 3 Years

|                    | Tracking Error | Up Market Capture | Down Market Capture | Alpha | Information Ratio | Sharpe Ratio | Beta | Downside Risk |
|--------------------|----------------|-------------------|---------------------|-------|-------------------|--------------|------|---------------|
| Total Fixed Income | 2.04           | 74.11             | 39.81               | 1.65  | -0.28             | 1.19         | 0.57 | 1.23          |
| Total Fixed Policy | 0.00           | 100.00            | 100.00              | 0.00  | N/A               | 1.06         | 1.00 | 1.31          |

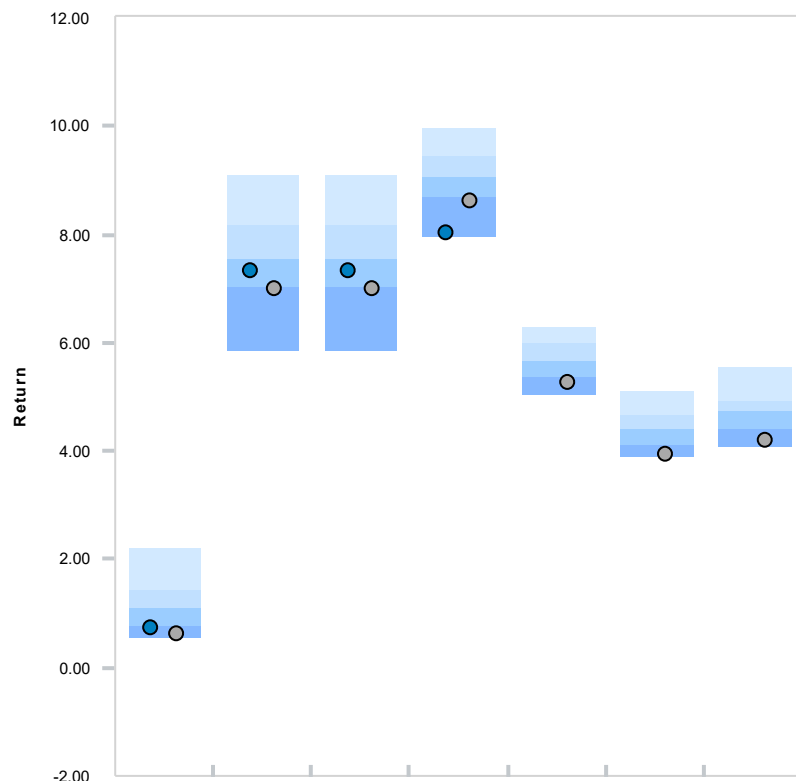
### Historical Statistics - 5 Years

|                    | Tracking Error | Up Market Capture | Down Market Capture | Alpha | Information Ratio | Sharpe Ratio | Beta | Downside Risk |
|--------------------|----------------|-------------------|---------------------|-------|-------------------|--------------|------|---------------|
| Total Fixed Income | 2.01           | 80.77             | 21.72               | 2.33  | 0.26              | 1.48         | 0.57 | 1.16          |
| Total Fixed Policy | 0.00           | 100.00            | 100.00              | 0.00  | N/A               | 0.96         | 1.00 | 1.53          |

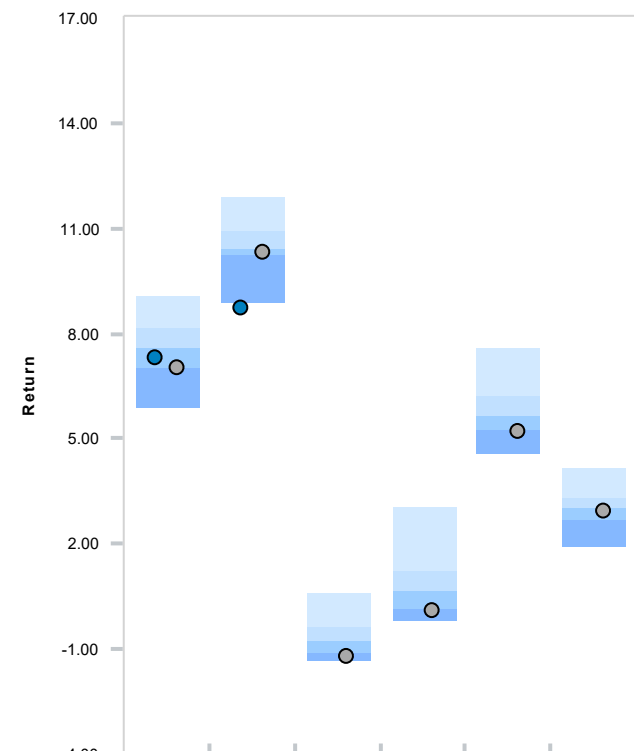




Peer Group Analysis - IM U.S. Broad Market Core Fixed Income (SA+CF)



|                                     | QTR       | FYTD      | 1 YR      | 2 YR      | 3 YR      | 4 YR      | 5 YR      |
|-------------------------------------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|
| ● Garcia Hamilton Fixed Income      | 0.73 (78) | 7.31 (57) | 7.31 (57) | 8.02 (94) | N/A       | N/A       | N/A       |
| ● Blmbg. Barc. U.S. Aggregate Index | 0.62 (86) | 6.98 (77) | 6.98 (77) | 8.63 (80) | 5.24 (91) | 3.93 (93) | 4.18 (93) |
| Median                              | 1.11      | 7.55      | 7.55      | 9.06      | 5.67      | 4.42      | 4.73      |



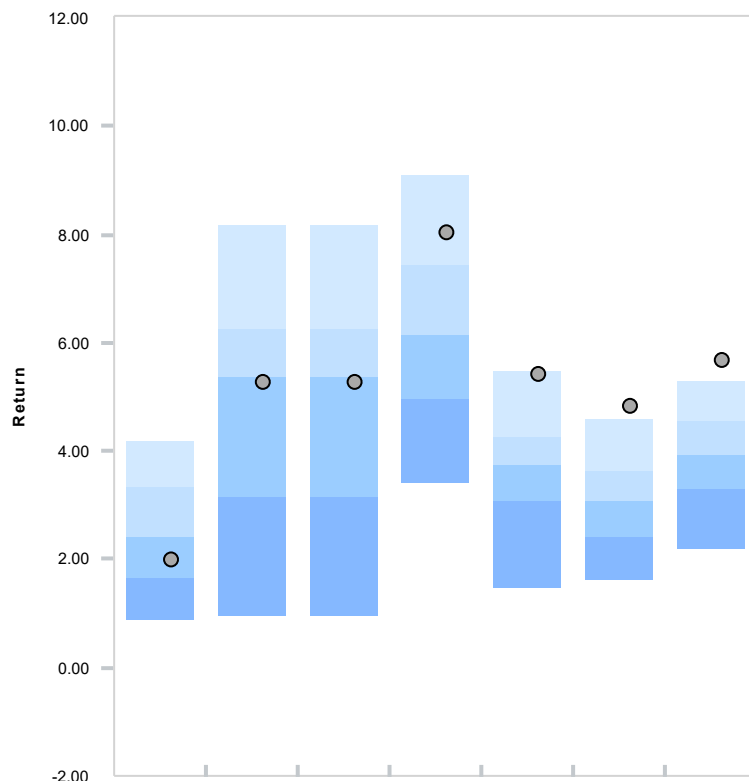
|                                     | Oct-2019 To Sep-2020 | Oct-2018 To Sep-2019 | Oct-2017 To Sep-2018 | Oct-2016 To Sep-2017 | Oct-2015 To Sep-2016 | Oct-2014 To Sep-2015 |
|-------------------------------------|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|
| ● Garcia Hamilton Fixed Income      | 7.31 (57)            | 8.74 (96)            | N/A                  | N/A                  | N/A                  | N/A                  |
| ● Blmbg. Barc. U.S. Aggregate Index | 6.98 (77)            | 0.30 (70)            | 1.22 (88)            | 0.07 (84)            | 5.19 (80)            | 2.94 (62)            |
| Median                              | 7.55                 | 0.44                 | 0.74                 | 0.63                 | 5.66                 | 3.02                 |

Comparative Performance

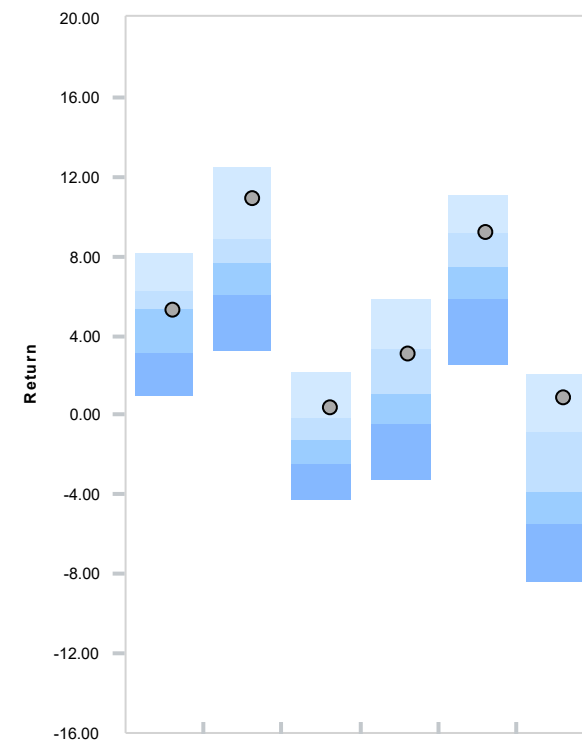
|   | 1 Qtr Ending Jun-2020 | 1 Qtr Ending Mar-2020 | 1 Qtr Ending Dec-2019 | 1 Qtr Ending Sep-2019 | 1 Qtr Ending Jun-2019 | 1 Qtr Ending Mar-2019 |
|---|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|
| Garcia Hamilton Fixed Income                          | 4.79 (36)             | 1.69 (53)             | -0.02 (88)            | 2.37 (42)             | 2.34 (96)             | 2.50 (96)             |
| Blmbg. Barc. U.S. Aggregate Index                     | 2.90 (89)             | 3.15 (24)             | 0.18 (57)             | 2.27 (70)             | 3.08 (70)             | 2.94 (82)             |
| IM U.S. Broad Market Core Fixed Income (SA+CF) Median | 4.37                  | 1.94                  | 0.22                  | 2.33                  | 3.13                  | 3.21                  |



**Peer Group Analysis - IM Global Fixed Income (MF)**



|   | QTR       | FYTD      | 1 YR      | 2 YR      | 3 YR     | 4 YR     | 5 YR     |
|---|-----------|-----------|-----------|-----------|----------|----------|----------|
| ● PIMCO Diversified Income Fund (PDIIX) | N/A       | N/A       | N/A       | N/A       | N/A      | N/A      | N/A      |
| ○ Blmbg. Barc. Global Credit (Hedged)   | 1.97 (68) | 5.26 (53) | 5.26 (53) | 8.01 (16) | 5.40 (7) | 4.81 (4) | 5.67 (3) |
| Median                                  | 2.41      | 5.39      | 5.39      | 6.13      | 3.74     | 3.10     | 3.94     |



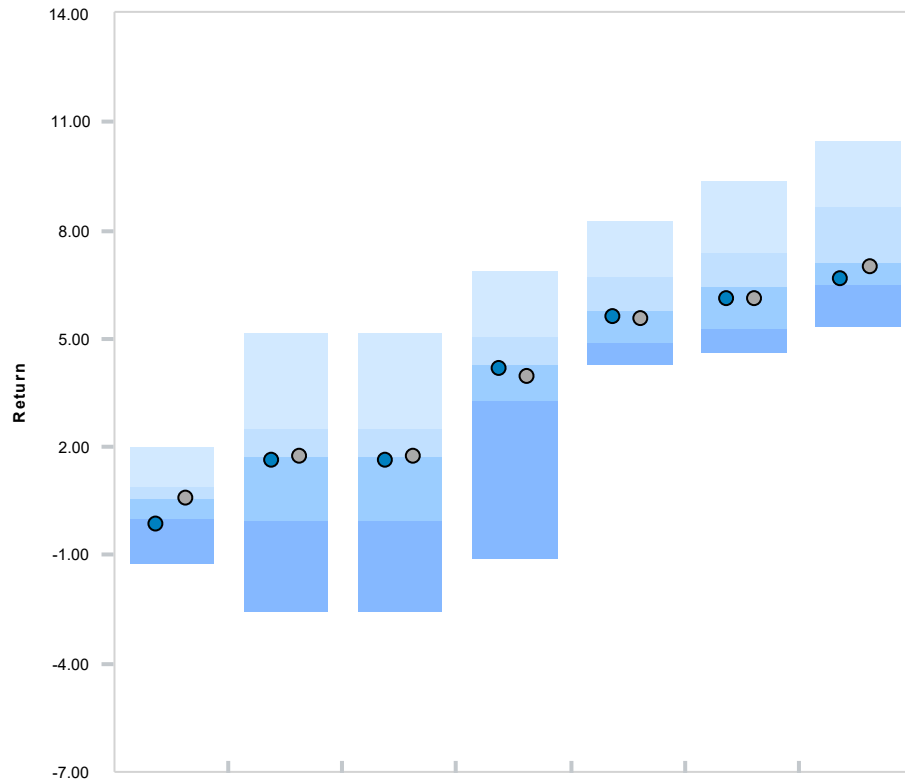
|   | Oct-2019 To Sep-2020 | Oct-2018 To Sep-2019 | Oct-2017 To Sep-2018 | Oct-2016 To Sep-2017 | Oct-2015 To Sep-2016 | Oct-2014 To Sep-2015 |
|---|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|
| ● PIMCO Diversified Income Fund (PDIIX) | N/A                  | N/A                  | N/A                  | N/A                  | N/A                  | N/A                  |
| ○ Blmbg. Barc. Global Credit (Hedged)   | 5.26 (53)            | 7.83 (12)            | 0.39 (17)            | 3.04 (27)            | 3.19 (25)            | 0.86 (18)            |
| Median                                  | 5.39                 | 7.65                 | 1.29                 | 1.02                 | 7.42                 | 3.85                 |

**Comparative Performance**

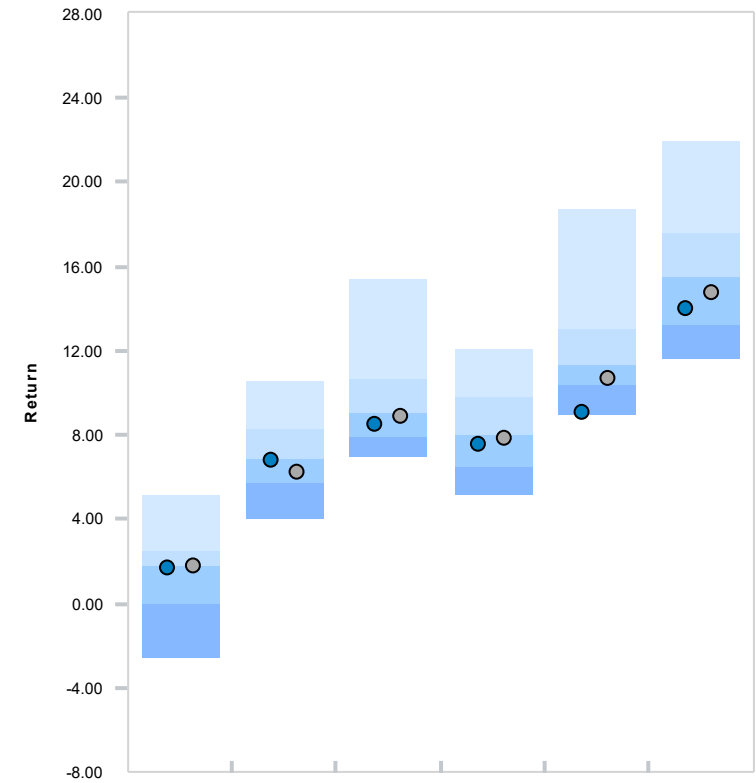
|                                       | 1 Qtr Ending Jun-2020 | 1 Qtr Ending Mar-2020 | 1 Qtr Ending Dec-2019 | 1 Qtr Ending Sep-2019 | 1 Qtr Ending Jun-2019 | 1 Qtr Ending Mar-2019 |
|---------------------------------------|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|
| PIMCO Diversified Income Fund (PDIIX) | N/A                   | N/A                   | N/A                   | N/A                   | N/A                   | N/A                   |
| Blmbg. Barc. Global Credit (Hedged)   | 7.60 (26)             | -4.95 (62)            | 0.93 (33)             | 2.36 (10)             | 3.60 (36)             | 4.71 (6)              |
| IM Global Fixed Income (MF) Median    | 5.53                  | -3.19                 | 0.73                  | 1.04                  | 3.37                  | 3.10                  |



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



|                        | QTR        | FYTD      | 1 YR      | 2 YR      | 3 YR      | 4 YR      | 5 YR      |
|------------------------|------------|-----------|-----------|-----------|-----------|-----------|-----------|
| ● American Core Realty | -0.14 (81) | 1.62 (57) | 1.62 (57) | 4.18 (57) | 5.60 (53) | 6.08 (60) | 6.66 (65) |
| ● NCREIF ODCE          | 0.57 (50)  | 1.73 (50) | 1.73 (50) | 3.93 (68) | 5.53 (54) | 6.10 (58) | 6.99 (56) |
| Median                 | 0.55       | 1.73      | 1.73      | 4.27      | 5.75      | 6.46      | 7.07      |



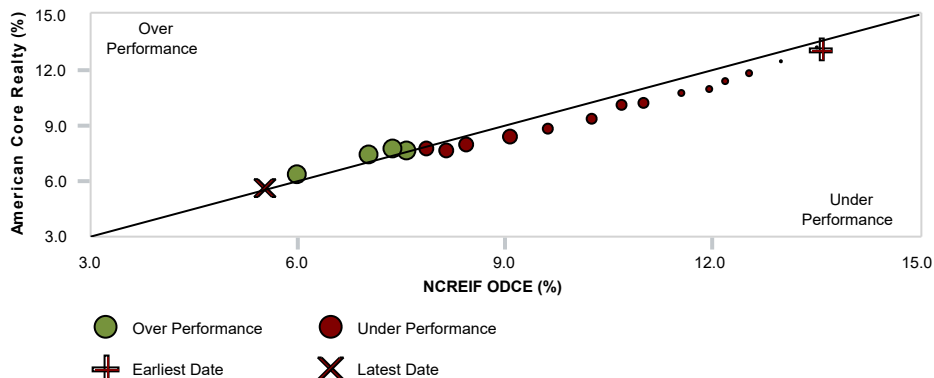
|                        | Oct-2019 To Sep-2020 | Oct-2018 To Sep-2019 | Oct-2017 To Sep-2018 | Oct-2016 To Sep-2017 | Oct-2015 To Sep-2016 | Oct-2014 To Sep-2015 |
|------------------------|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|
| ● American Core Realty | 1.62 (57)            | 6.81 (52)            | 8.50 (65)            | 7.52 (63)            | 9.04 (94)            | 13.98 (68)           |
| ● NCREIF ODCE          | 1.73 (50)            | 6.17 (72)            | 8.82 (59)            | 7.81 (56)            | 10.62 (68)           | 14.71 (61)           |
| Median                 | 1.73                 | 6.89                 | 9.04                 | 8.05                 | 11.32                | 15.45                |

Comparative Performance

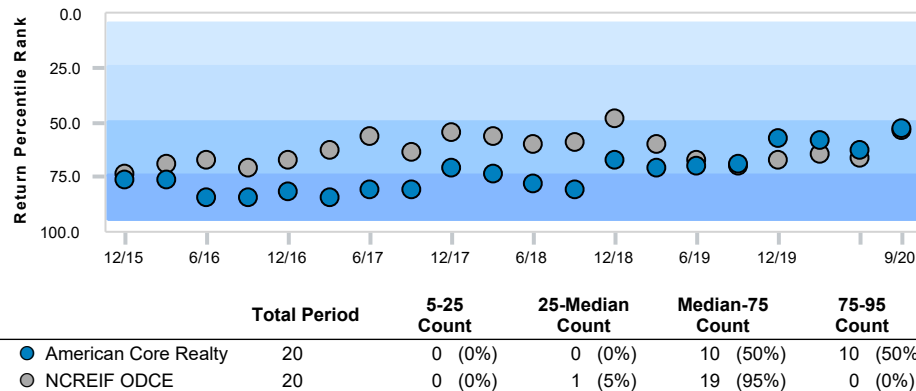
|   | 1 Qtr Ending Jun-2020 | 1 Qtr Ending Mar-2020 | 1 Qtr Ending Dec-2019 | 1 Qtr Ending Sep-2019 | 1 Qtr Ending Jun-2019 | 1 Qtr Ending Mar-2019 |
|---|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|
| American Core Realty                                | -1.23 (55)            | 1.54 (31)             | 1.46 (66)             | 1.44 (71)             | 1.53 (30)             | 1.74 (72)             |
| NCREIF ODCE   | -1.27 (59)            | 0.92 (67)             | 1.53 (58)             | 1.39 (75)             | 1.34 (61)             | 1.69 (76)             |
| IM U.S. Open End Private Real Estate (SA+CF) Median | -1.22                 | 1.31                  | 1.61                  | 1.75                  | 1.44                  | 1.99                  |



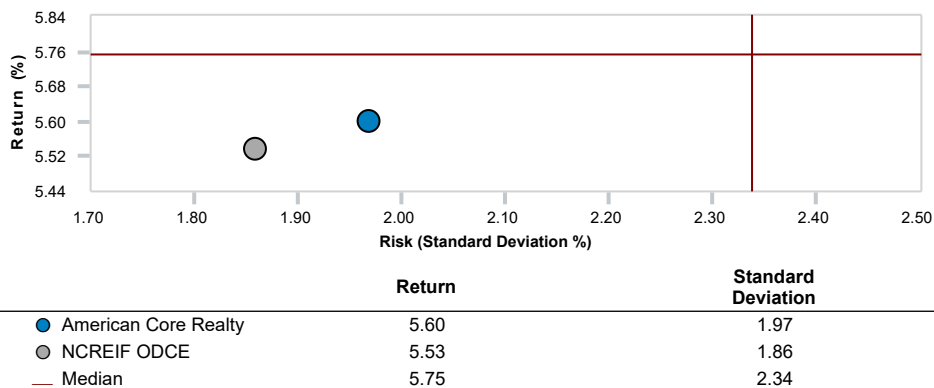
### 3 Yr Rolling Under/Over Performance - 5 Years



### 3 Yr Rolling Percentile Ranking - 5 Years



### Peer Group Scattergram - 3 Years



### Peer Group Scattergram - 5 Years



### Historical Statistics - 3 Years

|                      | Tracking Error | Up Market Capture | Down Market Capture | Alpha | Information Ratio | Sharpe Ratio | Beta | Downside Risk |
|----------------------|----------------|-------------------|---------------------|-------|-------------------|--------------|------|---------------|
| American Core Realty | 0.64           | 100.88            | 96.65               | 0.03  | 0.10              | 1.32         | 1.01 | 0.72          |
| NCREIF ODCE          | 0.00           | 100.00            | 100.00              | 0.00  | N/A               | 1.33         | 1.00 | 0.74          |

### Historical Statistics - 5 Years

|                      | Tracking Error | Up Market Capture | Down Market Capture | Alpha | Information Ratio | Sharpe Ratio | Beta | Downside Risk |
|----------------------|----------------|-------------------|---------------------|-------|-------------------|--------------|------|---------------|
| American Core Realty | 0.84           | 95.51             | 96.65               | 0.11  | -0.37             | 1.68         | 0.94 | 0.55          |
| NCREIF ODCE          | 0.00           | 100.00            | 100.00              | 0.00  | N/A               | 1.71         | 1.00 | 0.57          |



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**Delray Beach Firefighters' Retirement System**  
**Illiquid Investments**  
**September 30, 2020**

|  | <b>Market Value</b> | <b>Uncalled Capital<br/>Commitment</b> | <b>QTD IRR</b> | <b>Inception IRR</b> | <b>Inception Date</b> | <b>Expected Termination</b> |
|--|---------------------|--|----------------|----------------------|-----------------------|-----------------------------|
| *Angelo Gordon Net Lease Realty Fund III, L.P. | \$1,944,336.00      | \$84,111                               | 0              | 6.52                 | 3/10/2014             | 4/1/2027                    |
| *Crescent Direct Lending Levered Fund          | \$2,651,549.00      | \$432,746                              | 0              | 7.11                 | 10/9/2014             | 12/1/2022                   |
| *Dune Real Estate Fund III                     | \$1,465,349         | \$86,428                               | 0              | 7.28                 | 11/6/2014             | 12/1/2024                   |
| *Molpus Woodlands Timber                       | \$1,200,464.00      | \$0                                    | 0              | 1.93                 | 6/24/2008             | 5/2018-5/2022               |

\* Market Value as of 6-30-2020

Market Value includes contributions & distributions since end of period.



**Benchmark History**  
**Investment Policy Benchmarks**  
As of September 30, 2020

| Total Fund Policy                                 |  |            |   |  |            |
|---|--|------------|---|--|------------|
| Allocation Mandate                                |  | Weight (%) | Allocation Mandate                                |  | Weight (%) |
| <b>Jan-1978</b>                                   |  |            |   |  |            |
| S&P 500 Index                                     |  | 65.00      | Wilshire 5000 Total Market Index (full-cap) Index |  | 35.00      |
| Blmbg. Barc. U.S. Gov't/Credit                    |  | 30.00      | MSCI AC World ex USA (Net)                        |  | 15.00      |
| FTSE 3 Month T-Bill                               |  | 5.00       | Blmbg. Barc. U.S. Aggregate Index                 |  | 27.50      |
| <b>Apr-2007</b>                                   |  |            |   |  |            |
| Blmbg. Barc. U.S. Gov't/Credit                    |  | 30.00      | NCREIF ODCE                                       |  | 5.00       |
| Blmbg. Barc. U.S. TIPS 1-10 Year                  |  | 5.00       | Quadrant Custom Policy                            |  | 5.00       |
| S&P 500 Index                                     |  | 60.00      | NCREIF Timberland Index                           |  | 5.00       |
| MSCI EAFE (Net) Index                             |  | 5.00       | CPI+5%  |  | 7.50       |
| <b>Oct-2007</b>                                   |  |            |   |  |            |
| MSCI EAFE (Net) Index                             |  | 10.00      | <b>May-2014</b>                                   |  |            |
| Bloomberg Barclays Intermed Aggregate Index       |  | 30.00      | Wilshire 5000 Total Market Index (full-cap) Index |  | 35.00      |
| Blmbg. Barc. U.S. TIPS 1-10 Year                  |  | 5.00       | MSCI AC World ex USA (Net)                        |  | 15.00      |
| Russell 3000 Index                                |  | 50.00      | Blmbg. Barc. U.S. Aggregate Index                 |  | 27.50      |
| NCREIF Property Index                             |  | 5.00       | NCREIF ODCE                                       |  | 10.00      |
| <b>Jan-2010</b>                                   |  |            |   |  |            |
| MSCI AC World ex USA (Net)                        |  | 15.00      | NCREIF Timberland Index                           |  | 5.00       |
| Blmbg. Barc. U.S. Aggregate Index                 |  | 30.00      | CPI+5%  |  | 7.50       |
| Bloomberg Barclays U.S. TIPS Index                |  | 5.00       | <b>Jul-2015</b>                                   |  |            |
| Russell 3000 Index                                |  | 45.00      | Wilshire 5000 Total Market Index (full-cap) Index |  | 35.00      |
| NCREIF Property Index                             |  | 5.00       | MSCI AC World ex USA (Net)                        |  | 15.00      |
| <b>Jul-2010</b>                                   |  |            |   |  |            |
| Wilshire 5000 Total Market Index (full-cap) Index |  | 35.00      | Blmbg. Barc. U.S. Aggregate Index                 |  | 27.50      |
| MSCI AC World ex USA (Net)                        |  | 15.00      | NCREIF ODCE                                       |  | 10.00      |
| Blmbg. Barc. U.S. Aggregate Index                 |  | 25.00      | NCREIF Timberland Index                           |  | 5.00       |
| Bloomberg Barclays U.S. TIPS Index                |  | 5.00       | Alternatives Policy                               |  | 7.50       |
| NCREIF ODCE                                       |  | 5.00       | <b>Nov-2015</b>                                   |  |            |
| Barclay BTOP 50                                   |  | 5.00       | Wilshire 5000 Total Market Index (full-cap) Index |  | 42.50      |
| Quadrant Custom Policy                            |  | 5.00       | MSCI AC World ex USA (Net)                        |  | 15.00      |
| NCREIF Timberland Index                           |  | 5.00       | Blmbg. Barc. U.S. Aggregate Index                 |  | 27.50      |
|   |  |            | NCREIF ODCE                                       |  | 10.00      |
|   |  |            | Alternatives Policy                               |  | 5.00       |



**Benchmark History**  
**Investment Policy Benchmarks**  
As of September 30, 2020

| <b>Total Equity Policy</b>                        |                   |
|---|-------------------|
| <b>Allocation Mandate</b>                         | <b>Weight (%)</b> |
| <b>Oct-2005</b>                                   |                   |
| S&P 500 Index                                     | 95.00             |
| FTSE 3 Month T-Bill                               | 5.00              |
| <b>Apr-2007</b>                                   |                   |
| FTSE 3 Month T-Bill                               | 5.00              |
| S&P 500 Index                                     | 85.00             |
| MSCI EAFE (Net) Index                             | 10.00             |
| <b>Oct-2007</b>                                   |                   |
| MSCI EAFE (Net) Index                             | 15.00             |
| Russell 3000 Index                                | 85.00             |
| <b>Jan-2010</b>                                   |                   |
| MSCI AC World ex USA (Net)                        | 25.00             |
| Russell 3000 Index                                | 75.00             |
| <b>Jul-2010</b>                                   |                   |
| MSCI AC World ex USA (Net)                        | 45.00             |
| Wilshire 5000 Total Market Index (full-cap) Index | 55.00             |
| <b>Nov-2015</b>                                   |                   |
| MSCI AC World ex USA (Net)                        | 25.00             |
| Wilshire 5000 Total Market Index (full-cap) Index | 75.00             |

| <b>Domestic Equity Policy</b>                     |                   |
|---|-------------------|
| <b>Allocation Mandate</b>                         | <b>Weight (%)</b> |
| <b>Oct-2005</b>                                   |                   |
| S&P 500 Index                                     | 100.00            |
| <b>Oct-2007</b>                                   |                   |
| Russell 3000 Index                                | 100.00            |
| <b>Jul-2010</b>                                   |                   |
| Wilshire 5000 Total Market Index (full-cap) Index | 100.00            |

| <b>Total Int'l Policy</b>         |                   |
|-----------------------------------|-------------------|
| <b>Allocation Mandate</b>         | <b>Weight (%)</b> |
| <b>Jan-1970</b>                   |                   |
| MSCI EAFE (Net) Index             | 100.00            |
| <b>Jan-2010</b>                   |                   |
| MSCI AC World ex USA (Net)        | 100.00            |
| <b>Alternatives Policy</b>        |                   |
| <b>Allocation Mandate</b>         | <b>Weight (%)</b> |
| <b>Aug-2010</b>                   |                   |
| Barclay BTOP 50                   | 100.00            |
| <b>Nov-2013</b>                   |                   |
| CPI+5%                            | 100.00            |
| <b>Jul-2015</b>                   |                   |
| S&P 500 Index                     | 50.00             |
| Blmbg. Barc. U.S. Aggregate Index | 50.00             |

| <b>Total Fixed Policy</b>                   |                   |
|---|-------------------|
| <b>Allocation Mandate</b>                   | <b>Weight (%)</b> |
| <b>Oct-2005</b>                             |                   |
| Blmbg. Barc. U.S. Gov't/Credit              | 95.00             |
| FTSE 3 Month T-Bill                         | 5.00              |
| <b>Jan-2007</b>                             |                   |
| Blmbg. Barc. U.S. Gov't/Credit              | 85.00             |
| Blmbg. Barc. U.S. TIPS 1-10 Year            | 15.00             |
| <b>Oct-2007</b>                             |                   |
| Blmbg. Barc. U.S. TIPS 1-10 Year            | 15.00             |
| Bloomberg Barclays Intermed Aggregate Index | 85.00             |
| <b>Jan-2010</b>                             |                   |
| Bloomberg Barclays U.S. TIPS Index          | 15.00             |
| Blmbg. Barc. U.S. Aggregate Index           | 85.00             |
| <b>Oct-2013</b>                             |                   |
| Blmbg. Barc. U.S. Aggregate Index           | 100.00            |





Delray Beach Firefighters' Retirement System

Fee Analysis

As of September 30, 2020

|                                       | Market Value<br>(\$) | Estimated<br>Annual Fee<br>(\$) | Estimated<br>Annual Fee<br>(%) | Fee Schedule  |
|---------------------------------------|----------------------|---------------------------------|--------------------------------|---|
| Vanguard Total Stock Mkt (VTSAX)      | 937,993              | 375                             | 0.04                           | 0.04 % of Assets  |
| Boston LCV                            | 18,662,455           | 102,644                         | 0.55                           | 0.55 % of First \$25 M<br>0.45 % of Next \$25 M<br>0.35 % of Next \$50 M<br>0.25 % Thereafter |
| Great Lakes SMid Cap                  | 8,475,542            | -                               |                                |   |
| Rhumblin R1000G                       | 6,202,501            | 2,481                           | 0.04                           | 0.04 % of Assets  |
| Polen Capital LCG                     | 19,614,285           | 117,686                         | 0.60                           | 0.60 % of Assets  |
| Vanguard Mid-Cap Index (VIMAX)        | 6,464,401            | 5,172                           | 0.08                           | 0.08 % of Assets  |
| Harding Loevner Intl Equity (HLIZX)   | 19,582,597           | 164,494                         | 0.84                           | 0.84 % of Assets  |
| Garcia Hamilton Fixed Income          | 21,340,074           | 53,350                          | 0.25                           | 0.25 % of Assets  |
| PIMCO Diversified Income Fund (PDIIX) | 2,898,702            | 22,900                          | 0.79                           | 0.79 % of Assets  |
| American Core Realty                  | 5,170,238            | 56,873                          | 1.10                           | 1.10 % of Assets  |
| <b>Total Fund (Composite)</b>         | <b>117,463,898</b>   | <b>525,973</b>                  | <b>0.45</b>                    |   |



---

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



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

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

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