

Investment Performance Review
Period Ending December 31, 2020

Delray Beach Firefighters' Retirement System



As we start this new year, and on behalf of our entire AndCo family, Thank You for the opportunity to continue to serve you! I'm sure most of us are ready to turn the page on 2020 and all of the unique "firsts" we had to deal with – social distancing, masks, quarantining, and virtual meetings just to name a few. While 2020 definitely introduced new features into our daily routines, one constant remained the same at AndCo, our unwavering commitment to serve you within a model that is independent, singularly focused, customized, and passionately delivered. We take our role as your consultant and trusted advisor earnestly and will continue to work hard to maintain your trust and confidence in this unique and dynamic time. We are honored and privileged you have chosen AndCo as your consultant and we wanted to provide a brief update on the firm.

As we start 2021, we are 91 team members strong advising approximately \$100 billion in client assets – both around record highs. All departments within AndCo have grown over the years as we thoughtfully invest in our firm to provide the services you expect and we demand from our team.

Looking back at 2020, it represented another year of significant investment in the organization. We made personnel and technology investments within consulting, research, client solutions, compliance, finance, IT and marketing. We created an intranet for our team members to efficiently and effectively stay connected within the organization to collectively serve you, our valued clients, and our team members better. We continued enhancing our research team with two new hires in the department who have significant experience and tailored skillsets in certain asset classes. We added additional management within our client solutions department to provide more support and structure to the team. We also restructured our marketing department to enhance the quality of our deliverables and further promote the AndCo brand. While 2020 was a busy year for AndCo in terms of reinvesting and enhancing our structure, please know we are not done. We are strong believers that if you are not evolving, adapting and moving forward, you will get left behind. In the service business, that would mean our clients would not get the service they expect or deserve and that does not work for AndCo. As we budget for 2021 and continue to reinvest in our organization, you'll likely see additional hires made firmwide along with continued investments in technologies. All of these efforts are to better serve you!

Every January our firm hosts our firmwide retreat in Central Florida. It is a great time for everyone in the firm to spend time with one another. Along with this valuable time together we also review how the firm did strategically the previous year, renew our goals and initiatives for the upcoming year, and conduct activities and discussions to strengthen our culture. Due to the pandemic, we did not hold our firmwide retreat in person this year.

However, we did utilize our new intranet to provide a series of virtual firm updates where we covered many of the topics we normally present in person. While we cannot replace being physically together for several days, we were thrilled to have a virtual venue to provide this valuable information to our team and demonstrate new ways for us to stay connected during this unique time.

At the beginning of each year we also discuss the AndCo partnership, and when earned, announce new partners. This year I am happy to report two new team members made partner at AndCo - Jacob Peacock and Dan Osika. Jacob has been with the firm for almost 9 years and is currently a Consulting Director. Dan has been with AndCo for 6 years and has held multiple roles at the firm. Today Dan serves as a Marketing Consultant in our marketing department. We are extremely happy for both Jacob and Dan and are very lucky to have them as valuable team members. With the additions of Jacob and Dan, we now have 11 partners at AndCo with the majority of departments represented. We are looking to create a multigeneration employee-owned and employee-managed organization with our equity program. This will allow us to protect our mission, vision and values going forward as well as our commitment to serve you the best we possibly can.

In closing, our name, AndCo, reminds us who we work for every day - "Our Client" &Co. You, our clients, will always be our first priority. As we continue to discuss strategic decisions and reinvestments regarding our firm, please know that our decisions are filtered through the following question: "How does this benefit our clients?" If it doesn't benefit you, we don't do it, it's that simple. We said this last year and we'll say it again next year. If this commitment ever falters, you need to find a new consultant.

We know that each of our clients is facing many challenges and we will be there to help support you through all environments. We are honored and humbled that you have chosen AndCo as your partner. We do not take that relationship for granted and will continue to work tirelessly to exceed your expectations.

Thank you again for your valued partnership and the opportunity to serve you. Happy New Year!



Mike Welker, CFA
CEO

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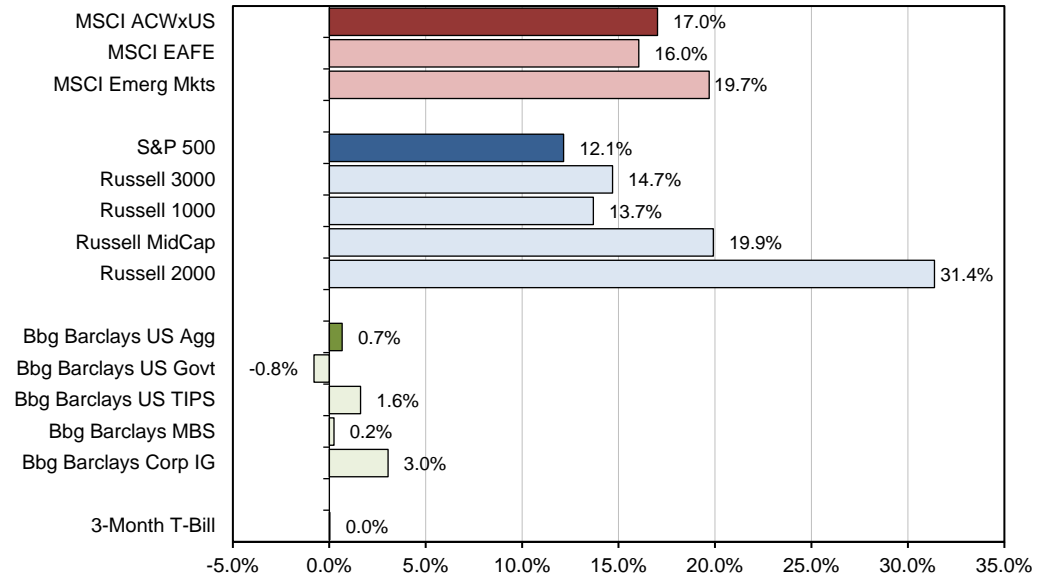


4th Quarter 2020 Market Environment

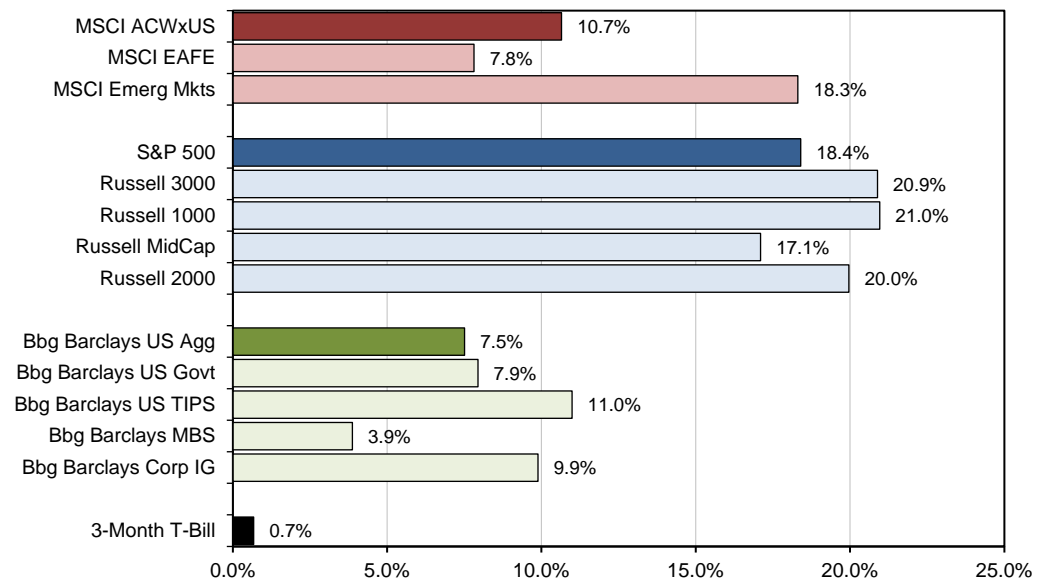


- Investment market index returns were broadly positive during the 4th quarter of 2020 except for the US Government bond benchmark. Performance during the period was largely driven by expectations related to the rollout of vaccines to treat the pandemic, the resolution of the US Presidential election, and the potential for additional government stimulus. Within domestic equity markets, there was a reversal in a recent trend with small cap stocks outperforming large cap issues. The Russell 2000 returned 31.4% compared to a 12.1% return for the S&P 500. This was the small cap benchmark's single strongest quarterly return since its inception in 1979. US equity markets ended 2020 with robust positive performance despite continued uncertainty associated with pandemic and slower than expected vaccine rollouts. For the full year, performance for domestic equities was strong across the capitalization spectrum with large cap stocks returning 18.4%, mid-caps 17.1%, and small caps 20.0%.
- Similar to domestic stocks, international equity returns were strong during the 4th quarter of 2020. International markets also benefited from the release of vaccines in addition to monetary policy relief from the European Central Bank. International returns were also amplified by a weakening US dollar which continued its decline against most major currencies. Emerging markets outperformed developed markets for the period with the MSCI Emerging Markets Index returning 19.7% compared to a return of 16.0% for the MSCI EAFE Index. Developed markets posted a modest return of 7.8% over the 1-year period while emerging markets returned a stronger 18.3%.
- Fixed income index performance was disparate during the 4th quarter. Corporate bonds performed well during the period as evidenced by the 3.0% return of the Bloomberg Barclays Corporate Investment Grade Index. In contrast, the Bloomberg Barclays US Government Bond Index returned -0.8% and was negatively affected by rising US interest rates. TIPS continued to outpace nominal bonds over concerns about rising US inflation and posted a return of 1.6% for the period. For the year, bonds posted solid returns across most sectors led by TIPS and Corporate bonds which returned 11.0% and 9.9%, respectively. For the year, the benchmark Bloomberg Barclays US Aggregate Bond Index returned a solid 7.5%.

Quarter Performance



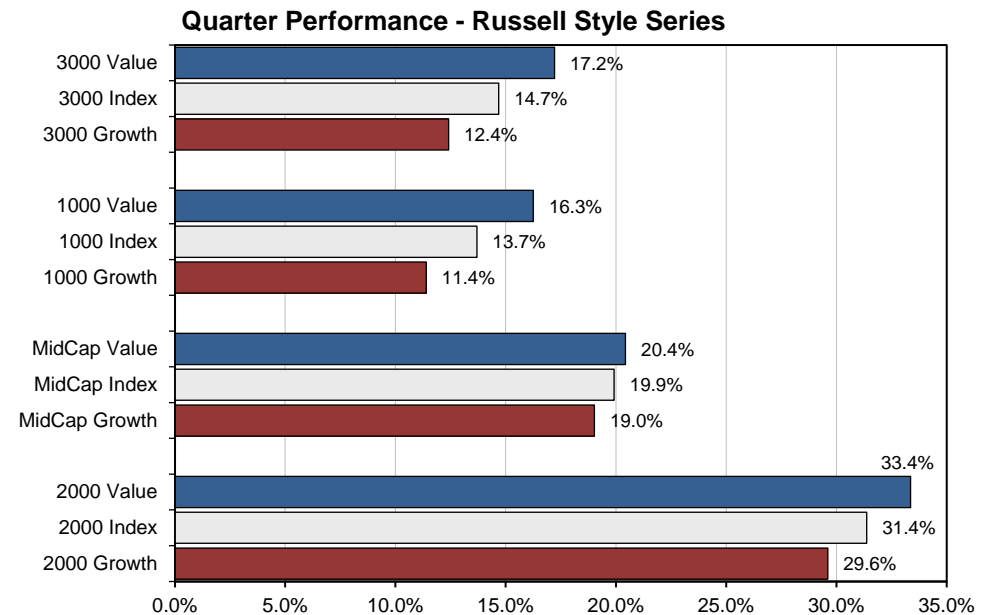
1-Year Performance



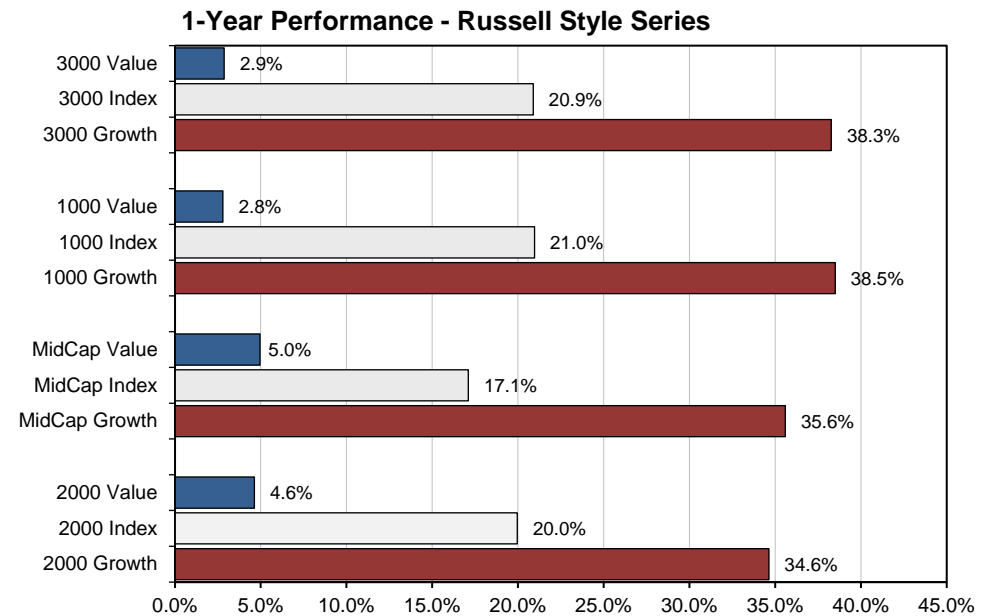
Source: Investment Metrics



- Despite 2020 experiencing one of the most dramatic drawdowns in history, US equities managed to recover all of their losses and closed the year delivering three straight quarters of strong gains across the capitalization and style spectrum. During the 4th quarter, value stocks reversed the recent trend and outperformed growth stocks across the full capitalization spectrum. It is important to note, value indexes contain large exposures to sectors like energy and financials which performed well during the 4th quarter. For the period, the Russell 2000 Value Index was the best performing style index with a return of 33.4% (also a record for the index). This performance was followed by mid and large cap value index returns of 20.4% and 16.3%, respectively. While slightly lower relative to their value counterparts, growth style benchmarks were also strong for the quarter with the small cap growth index returning 29.6% while mid and large cap growth stocks posted returns of 19.0% and 11.4%, respectively.



- Despite the 4th quarter's trend reversal, for the full year, growth-oriented stocks significantly outperformed value stocks across all market capitalizations with each growth benchmark posting returns in excess of 30.0%. The widest performance dispersion between growth and value for the year was in the large cap space with the Russell 1000 Growth Index returning 38.5%, which outpaced the large cap value benchmark by more than 35.0%. A combination of factors drove the performance of growth stocks during the year including investors seeking companies with the ability to growth revenues, structural shifts in the economy related to technologies, and momentum.

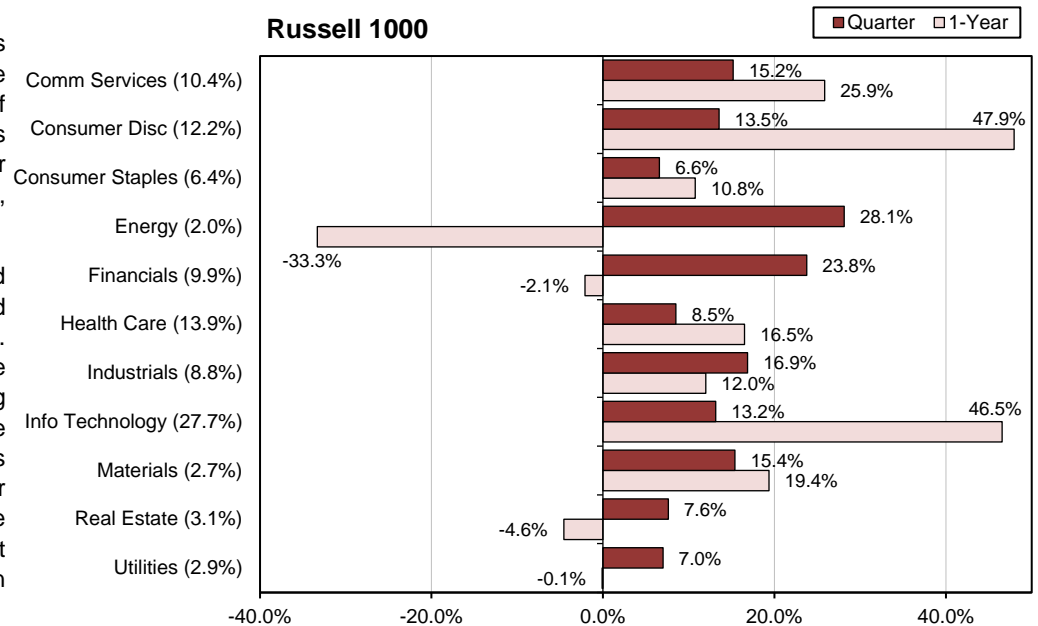


Source: Investment Metrics

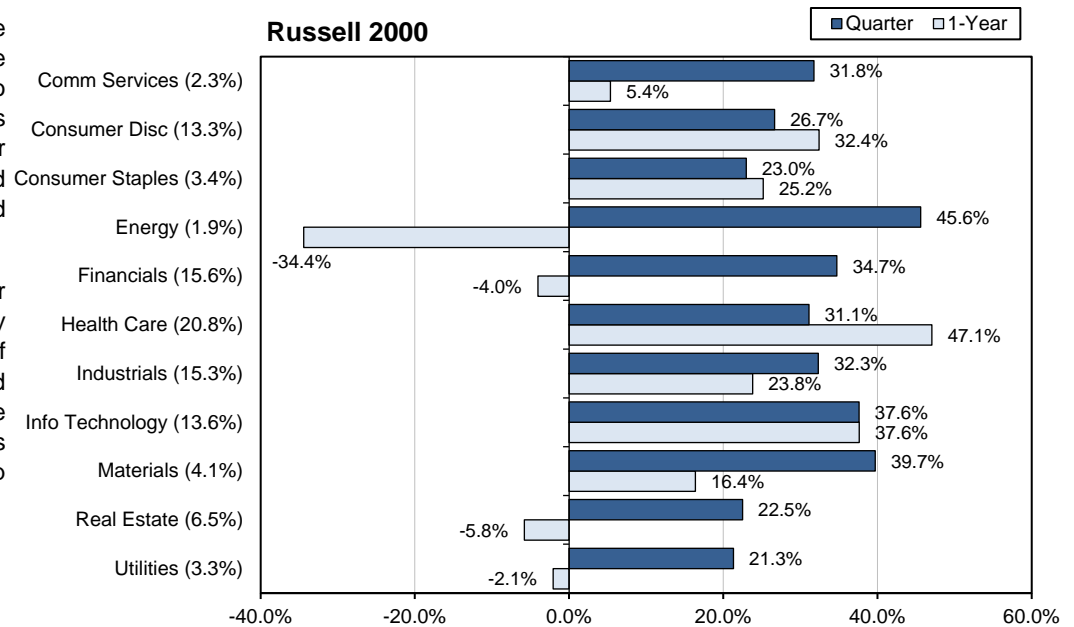


- Sector performance was positive across all eleven large cap economic sectors for the 4th quarter. However, only five sectors outpaced the return of the broader Russell 1000 Index. The positive news surrounding the release of COVID-19 vaccines provided the catalyst for cyclical sectors to rebound as expectations for economic growth improved. The best performing sectors for the quarter were energy, financials, and industrials with returns of 28.1%, 23.8%, and 16.9%, respectively.
- Over the trailing 1-year period, seven of the eleven large cap sectors produced positive results. Performance was led by the consumer discretionary and technology sectors which delivered returns of 47.9% and 46.5%, respectively. In a sign of narrow leadership, only three of the eleven sectors exceeded the return of the broad benchmark over the full year. In contrast to the strong positive performance in some sectors, four sectors that disappointed for the year were energy (-33.3%), real estate (-4.6%), financials (-2.1%), and utilities (-0.1%). The significant drawdown in energy prices earlier in the year combined with declining commercial real estate prices put downward pressure on these sectors. Finally, the staggering dispersion between the best performing (consumer discretionary) and worst-performing (energy) sectors in the large cap benchmark was in excess of 81.0% for the year.
- Quarterly results for small cap sectors were higher than their respective large capitalization counterparts. All eleven sectors posted positive returns for the period with six of eleven outpacing the Russell 2000 Index return. Similar to large caps, economically sensitive sectors such as energy (45.6%), materials (39.7%), technology (37.6%), and financials (34.7%) drove results. Sector performance was largely attributable to rising commodity prices, a continued decline in the US dollar, and expectations that global economic growth would accelerate following the rollout of vaccines.
- Over the trailing 1-year period, despite the strong broad market results, sector returns were more mixed. Negative sector performance was realized in energy (-34.4%), real estate (-5.8%), financials (-4.0%), and utilities (-2.1%). Much of the year's negative results were seen following the drawdown experienced during the 1st quarter in the initial reaction to the pandemic. In contrast, the healthcare sector delivered strong results (47.1%) for the period as investors looked for opportunities to invest in companies with the potential to develop therapeutics and treatments for COVID-19.

Russell 1000



Russell 2000



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



The Market Environment
Top 10 Index Weights & Quarterly Performance for the Russell 1000 & 2000
As of December 31, 2020

Top 10 Weighted Stocks				
Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
Apple Inc	6.03%	14.8%	82.3%	Information Technology
Microsoft Corp	4.69%	6.0%	42.5%	Information Technology
Amazon.com Inc	3.89%	3.4%	76.3%	Consumer Discretionary
Facebook Inc A	1.85%	4.3%	33.1%	Communication Services
Tesla Inc	1.50%	64.5%	743.4%	Consumer Discretionary
Alphabet Inc A	1.48%	19.6%	30.9%	Communication Services
Alphabet Inc Class C	1.43%	19.2%	31.0%	Communication Services
Berkshire Hathaway Inc Class B	1.23%	8.9%	2.4%	Financials
Johnson & Johnson	1.17%	6.5%	10.9%	Health Care
JPMorgan Chase & Co	1.08%	33.2%	-5.5%	Financials

Top 10 Performing Stocks (by Quarter)				
Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
Nordstrom Inc	0.01%	161.8%	-22.7%	Consumer Discretionary
Coty Inc Class A	0.01%	160.0%	-36.9%	Consumer Staples
Lemonade Inc Ordinary Shares	0.00%	146.4%	N/A	Financials
Capri Holdings Ltd	0.02%	133.3%	10.1%	Consumer Discretionary
Kohl's Corp	0.02%	119.6%	-16.8%	Consumer Discretionary
Enphase Energy Inc	0.05%	112.5%	571.5%	Information Technology
Spirit AeroSystems Hldgs Inc Class A	0.01%	106.8%	-46.3%	Industrials
Olin Corp	0.01%	100.3%	50.6%	Materials
Tapestry Inc	0.02%	98.8%	17.0%	Consumer Discretionary
Eaton Vance Corp	0.02%	90.9%	60.5%	Financials

Bottom 10 Performing Stocks (by Quarter)				
Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
Zoom Video Communications Inc	0.16%	-28.2%	395.8%	Information Technology
SolarWinds Corp Ordinary Shares	0.00%	-26.5%	-19.4%	Information Technology
Beyond Meat Inc	0.02%	-24.7%	65.3%	Consumer Staples
BigCommerce Hldgs Inc Ord. Series 1	0.00%	-23.0%	N/A	Information Technology
Wayfair Inc Class A	0.04%	-22.4%	149.9%	Consumer Discretionary
Global Blood Therapeutics Inc	0.01%	-21.5%	-45.5%	Health Care
Vroom Inc Ordinary Shares	0.00%	-20.9%	N/A	Consumer Discretionary
Jamf Holding Corp Ordinary Shares	0.00%	-20.4%	N/A	Information Technology
bluebird bio Inc	0.01%	-19.8%	-50.7%	Health Care
Quidel Corp	0.02%	-18.1%	139.4%	Health Care

Top 10 Weighted Stocks				
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
Penn National Gaming Inc	0.54%	18.8%	237.9%	Consumer Discretionary
Caesars Entertainment Inc	0.54%	32.5%	24.5%	Consumer Discretionary
Plug Power Inc	0.51%	152.9%	973.1%	Industrials
Sunrun Inc	0.42%	-10.0%	402.4%	Industrials
Mirati Therapeutics Inc	0.38%	32.3%	70.4%	Health Care
Darling Ingredients Inc	0.37%	60.1%	105.4%	Consumer Staples
Ultragenyx Pharmaceutical Inc	0.35%	68.4%	224.1%	Health Care
Deckers Outdoor Corp	0.32%	30.3%	69.8%	Consumer Discretionary
II-VI Inc	0.31%	87.3%	125.6%	Information Technology
Arrowhead Pharmaceuticals Inc	0.31%	78.2%	21.0%	Health Care

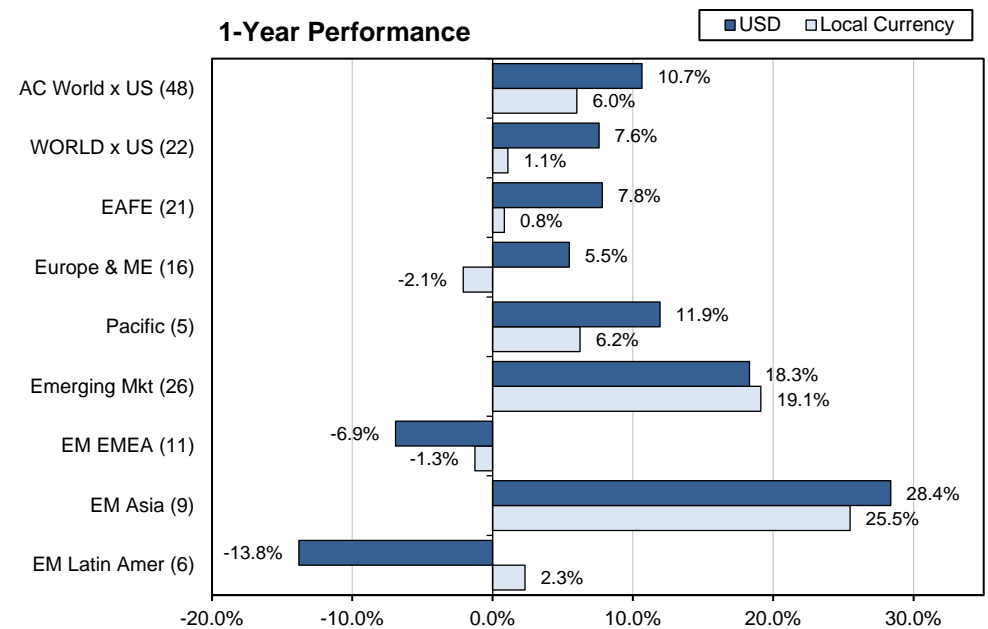
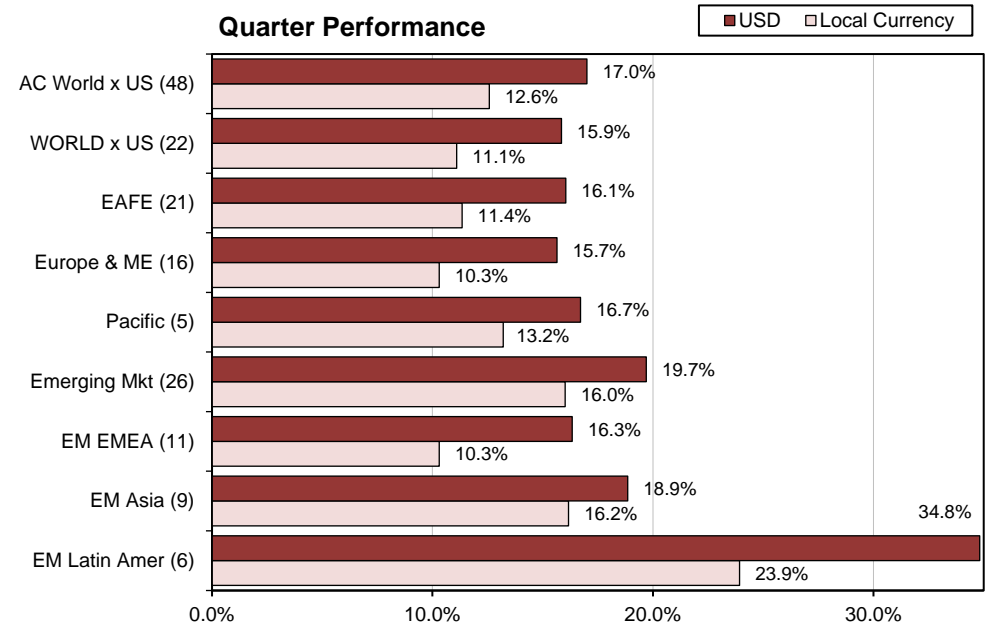
Top 10 Performing Stocks (by Quarter)				
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
FuelCell Energy Inc	0.13%	422.0%	345.0%	Industrials
Silvergate Capital Corp Class A	0.05%	416.0%	367.1%	Financials
Magnite Inc	0.13%	342.2%	276.3%	Consumer Discretionary
SM Energy Co	0.03%	287.3%	-44.9%	Energy
Solid Biosciences Inc	0.01%	273.4%	70.3%	Health Care
Five Prime Therapeutics Inc	0.02%	261.9%	270.6%	Health Care
Arvinas Inc	0.12%	259.7%	106.7%	Health Care
Beam Therapeutics Inc	0.13%	231.6%	N/A	Health Care
Veru Inc	0.02%	230.2%	158.2%	Consumer Staples
Clean Energy Fuels Corp	0.04%	216.9%	235.9%	Energy

Bottom 10 Performing Stocks (by Quarter)				
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
Aprea Therapeutics Inc	0.00%	-79.6%	-89.3%	Health Care
Brainstorm Cell Therapeutics Inc	0.00%	-73.3%	5.7%	Health Care
Catabasis Pharmaceuticals Inc	0.00%	-65.4%	-63.8%	Health Care
Assembly Biosciences Inc	0.01%	-63.2%	-70.4%	Health Care
Ovid Therapeutics Inc	0.00%	-59.8%	-44.3%	Health Care
AMC Entertainment Hldgs Inc Class A	0.01%	-55.0%	-70.5%	Communication Services
Aytu BioScience Inc	0.00%	-49.7%	-38.5%	Health Care
Cyclerion Therapeutics Inc Ord. Shrs.	0.00%	-49.7%	12.5%	Health Care
iBio Inc	0.01%	-48.3%	321.7%	Health Care
Vaxcyte Inc Ordinary Shares	0.02%	-46.2%	N/A	Health Care

Source: Morningstar Direct



- Broad international equity returns were positive in both local currency and USD terms for the 4th quarter. Much like US equity markets, the international markets were positively impacted by the announcement and release of COVID-19 vaccines and benefited from additional monetary stimulus. The US dollar continued its year-to-date decline against most major currencies through the period which acted as a tailwind for US investor returns.
- For the 4th quarter, developed market equities were positive in both USD and local currency terms with the MSCI EAFE Index returning 16.1% and 11.4%, respectively. Despite several European countries reporting rising infection rates, expectations for continued economic growth and continued coordinated central bank policies, drove markets higher. In particular, the European Union approved a 1.8 trillion-euro financial package while the European Central Bank increased its asset purchases from 500 billion euros to 1.85 trillion euros with the goal of providing support to the markets and stimulating growth.
- Relative to developed markets, emerging markets significantly outperformed during the quarter as investors anticipated future economic growth would benefit companies in these markets. The MSCI Emerging Market Index returned 19.7% in USD and 16.0% in local currency terms. The relative outperformance in emerging markets was largely driven by Latin American countries, specifically Colombia, which posted an outsized return of 48.7% during the quarter. The recovery in oil prices also contributed to the region's outperformance as several Latin American countries (Brazil, Mexico, and Columbia) are highly sensitive to commodity price fluctuations.
- The trailing 1-year returns for international developed market equities were broadly positive across regions and currencies. Returns were higher in US dollar terms as the currency weakened against most major developed market currencies on concerns surrounding monetary stimulus, growth in the US debt, and uncertainty regarding the contested US election. For the period, the MSCI EAFE Index returned 7.8% in US dollar terms and 0.8% in local currency terms.
- During the trailing 1-year period, emerging markets posted strong returns in both US dollar and local currency terms. The MSCI Emerging Markets Index rose 18.3% in US dollar and 19.1% in local currency terms. Within the index, Asian countries outperformed as evidenced by the EM Asia component, which rose 28.4% US dollar terms. These countries have excelled in containing the pandemic which has led to faster local recoveries.



Source: MSCI Global Index Monitor (Returns are Net)



The Market Environment
US Dollar International Index Attribution & Country Detail
As of December 31, 2020

MSCI - EAFE	Sector Weight	Quarter Return	1-Year Return
Communication Services	5.2%	16.4%	12.6%
Consumer Discretionary	12.5%	22.4%	15.8%
Consumer Staples	10.9%	6.9%	5.7%
Energy	3.1%	31.2%	-27.5%
Financials	16.3%	25.4%	-3.9%
Health Care	12.9%	4.0%	11.4%
Industrials	15.2%	15.8%	10.9%
Information Technology	8.9%	16.9%	28.4%
Materials	7.9%	20.1%	20.6%
Real Estate	3.1%	14.9%	-6.9%
Utilities	3.9%	13.6%	14.2%
Total	100.0%	16.1%	7.8%

MSCI - ACWixUS	Sector Weight	Quarter Return	1-Year Return
Communication Services	7.1%	13.7%	18.9%
Consumer Discretionary	13.8%	15.9%	22.9%
Consumer Staples	8.9%	8.5%	6.7%
Energy	4.3%	22.5%	-23.5%
Financials	18.0%	24.7%	-4.5%
Health Care	9.6%	6.2%	15.4%
Industrials	11.6%	16.2%	10.8%
Information Technology	12.7%	24.7%	45.4%
Materials	8.1%	20.0%	21.2%
Real Estate	2.6%	12.6%	-9.8%
Utilities	3.3%	14.4%	9.4%
Total	100.0%	17.0%	10.7%

MSCI - Emerging Mkt	Sector Weight	Quarter Return	1-Year Return
Communication Services	11.6%	11.6%	27.5%
Consumer Discretionary	18.3%	7.6%	36.7%
Consumer Staples	5.9%	16.7%	10.7%
Energy	5.0%	14.9%	-15.4%
Financials	18.0%	24.4%	-8.2%
Health Care	4.7%	19.2%	52.8%
Industrials	4.3%	21.3%	5.0%
Information Technology	20.5%	34.2%	60.1%
Materials	7.6%	29.8%	24.8%
Real Estate	2.1%	6.1%	-16.9%
Utilities	2.0%	21.1%	-5.2%
Total	100.0%	19.7%	18.3%

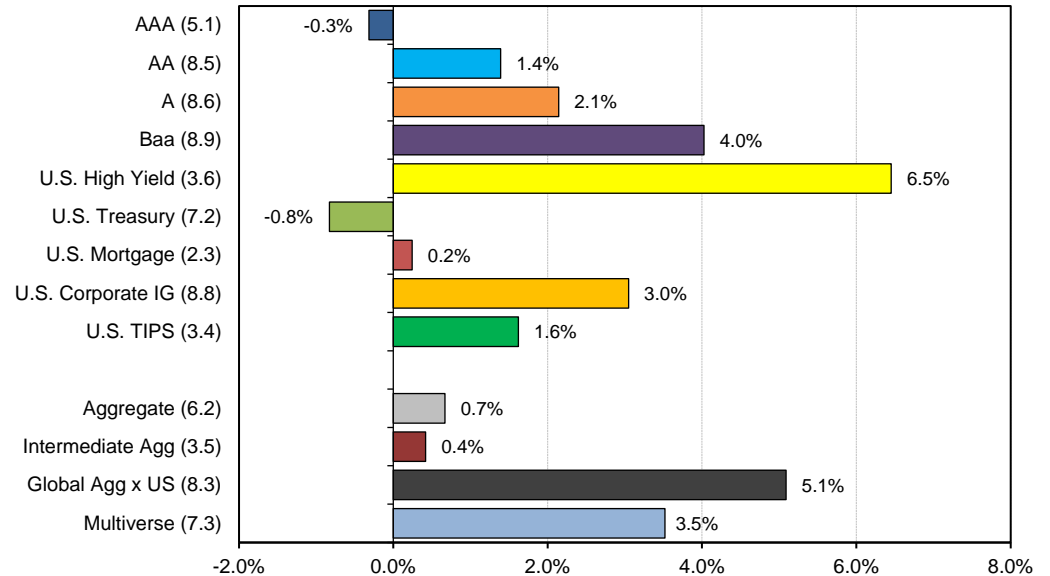
Country	MSCI-EAFE Weight	MSCI-ACWixUS Weight	Quarter Return	1- Year Return
Japan	25.3%	15.8%	15.3%	14.5%
United Kingdom	14.0%	8.8%	16.9%	-10.5%
France	11.1%	6.9%	20.4%	4.1%
Switzerland	9.7%	6.0%	8.2%	11.6%
Germany	9.4%	5.9%	11.5%	11.6%
Australia	7.1%	4.4%	22.9%	8.7%
Netherlands	3.9%	2.4%	18.4%	24.2%
Sweden	3.4%	2.1%	14.4%	23.9%
Hong Kong	3.3%	2.0%	15.5%	5.8%
Denmark	2.5%	1.6%	14.0%	43.7%
Spain	2.4%	1.5%	27.7%	-4.8%
Italy	2.4%	1.5%	22.4%	1.8%
Finland	1.1%	0.7%	10.1%	20.4%
Singapore	1.1%	0.7%	18.8%	-7.5%
Belgium	1.0%	0.6%	18.3%	-8.1%
Ireland	0.7%	0.4%	13.0%	15.1%
Israel	0.6%	0.4%	19.3%	15.0%
Norway	0.6%	0.4%	18.8%	-1.8%
New Zealand	0.3%	0.2%	13.2%	19.9%
Austria	0.2%	0.1%	47.3%	-3.3%
Portugal	0.2%	0.1%	21.6%	14.4%
Total EAFE Countries	100.0%	62.5%	16.1%	7.8%
Canada		6.3%	13.9%	5.3%
Total Developed Countries		68.8%	15.9%	7.6%
China		12.2%	11.2%	29.5%
Korea		4.2%	38.3%	44.6%
Taiwan		4.0%	23.2%	41.0%
India		2.9%	21.0%	15.6%
Brazil		1.6%	37.0%	-19.0%
South Africa		1.1%	22.1%	-4.0%
Russia		0.9%	21.6%	-12.5%
Saudi Arabia		0.8%	6.5%	0.7%
Thailand		0.6%	25.5%	-11.7%
Mexico		0.5%	31.0%	-1.9%
Malaysia		0.5%	10.1%	3.7%
Indonesia		0.4%	31.8%	-8.1%
Philippines		0.2%	22.2%	-3.4%
Qatar		0.2%	2.4%	-2.4%
Poland		0.2%	16.5%	-11.4%
Chile		0.2%	28.5%	-5.6%
United Arab Emirates		0.2%	10.6%	-0.9%
Turkey		0.1%	30.3%	-8.8%
Peru		0.1%	29.9%	-4.7%
Hungary		0.1%	39.2%	-11.7%
Colombia		0.1%	48.7%	-19.0%
Argentina		0.0%	21.2%	12.7%
Czech Republic		0.0%	34.1%	-4.0%
Greece		0.0%	16.4%	-26.9%
Egypt		0.0%	-5.0%	-22.5%
Pakistan		0.0%	7.7%	-17.1%
Total Emerging Countries		31.0%	19.7%	18.3%
Total ACWixUS Countries		100.0%	17.0%	10.7%

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

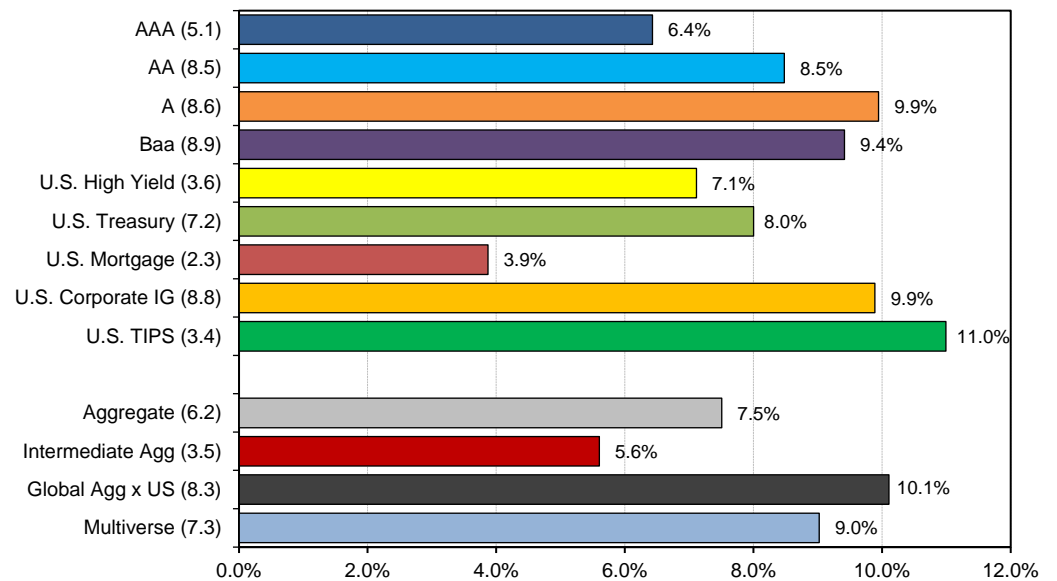


- During the 4th quarter, lower-quality bonds significantly outpaced higher-quality issues as investors continued to search for higher-yielding assets and became more comfortable accepting higher risk. For the quarter, the best performing category was high yield bonds which returned 6.5% and the laggard was US Treasury bonds which declined -0.8%. Returns of both US High Yield and Investment Grade Corporate bonds were driven by rising expectations of future US economic growth. Global bonds delivered a solid quarter returning 5.1% with results primarily attributable to a weakening US dollar. Finally, US TIPS increased 1.6% as inflation expectations rose during the period. During the quarter, the broad Bloomberg Barclays US Aggregate Index returned a slim 0.7%. While the return of the index was positive for the period, the performance of both US Treasury and mortgage bonds were a drag on results. US interest rates also began to rise during the period which acted as a general headwind to bond performance. With the duration of the broad index now over six years, any meaningful rise in interest rates will likely have a negative impact on future performance.
- Similar to stocks, over the trailing 1-year period bond markets experienced strong results despite some indices suffering significant drawdowns during the 1st quarter. Generally, lower-quality bonds outperformed higher-quality issues for the period, US Corporate Investment Grade bonds still delivered an equity-like 9.9% return for the year and US Treasury bonds managed a solid return of 8.0%. While High Yield bonds also delivered positive results, the benchmark lagged higher-quality issues due to the 1st quarter's selloff. For the year, both Investment Grade and High Yield spreads relative to US Treasury bonds narrowed, which provided a boost to non-Treasury results. Finally, US TIPS were the best performing segment of the market rising 11.0% for the year on expectations of future inflation resulting from accelerating economic growth.
- For the year, global bonds also performed well. The Bloomberg Barclays Global Aggregate Bond Index returned 10.1%, outpacing the domestic Bloomberg Barclays US Aggregate Index's return of 7.5%. Some of the relative outperformance of global bonds can be attributed to the decline in the US dollar relative to other currencies. Additionally, US interest rates began to rise later in the year which negatively contributed to performance while global Treasury bond rates remained largely steady.

Quarter Performance



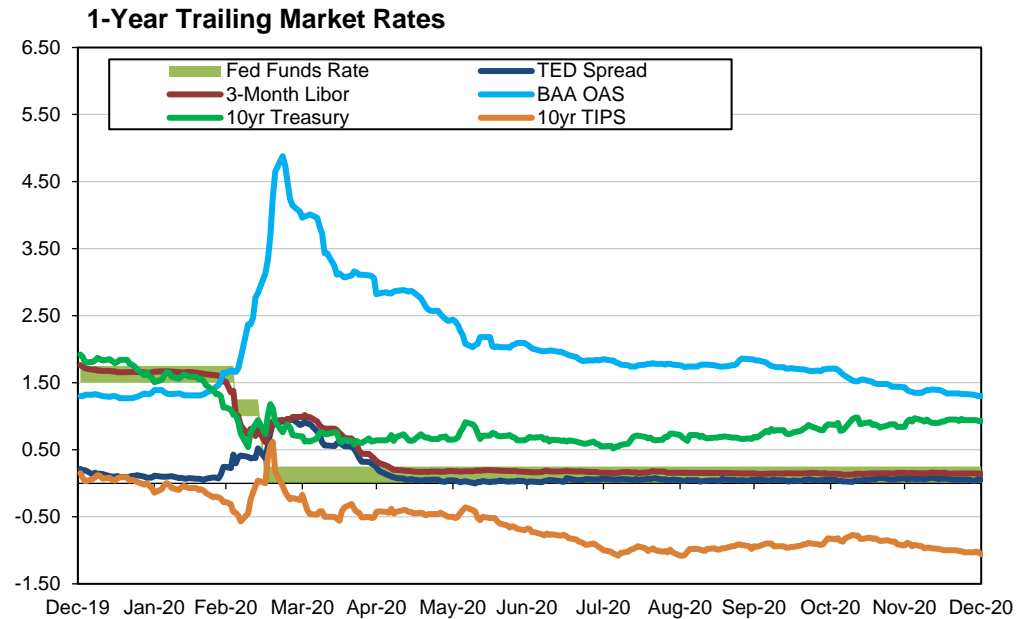
1-Year Performance



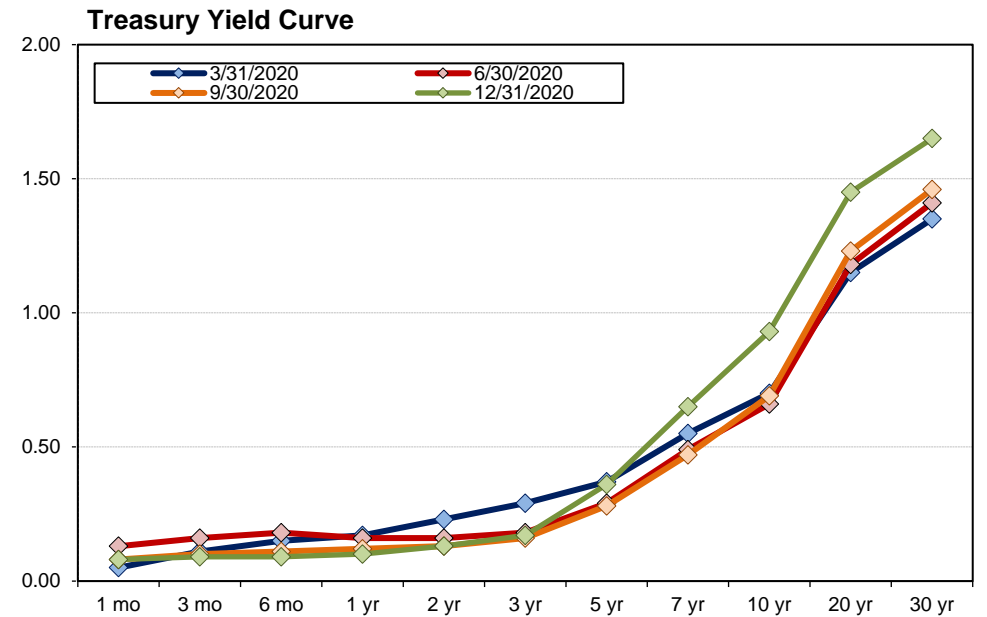
Source: Bloomberg



- Much of the index performance detailed in the bar graphs on the previous page is visible on a time series basis by reviewing the yield graph to the right. The "1-Year Trailing Market Rates" chart illustrates that over the last year, the US 10-year Treasury (green line) fell from yields of greater than 1.5% to a low of roughly 0.5%, before ending the year slightly higher than 0.9%. During the year, US interest rates declined significantly following the onset of the pandemic and the response from the US Federal Reserve Bank (Fed) to lower rates back near zero. During the 4th quarter, US interest rates began to rise in anticipation of higher US economic growth. The blue line illustrates changes in the BAA OAS (Option Adjusted Spread). This measure quantifies the additional yield premium that investors require to purchase and hold non-Treasury investment grade issues. The line illustrates the dramatic increase in credit spreads during the 1st quarter as global economic growth collapsed. Since that time, credit spreads have steadily declined as concerns over potential widespread defaults have subsided. The green band across the graph illustrates the Fed Fund Rate. At the beginning of 2020 the rate range was 1.50%-1.75% however, as a result of the pandemic, the Fed cut the range to 0.00%-0.25%, where it remained at the end of the 4th quarter. The Fed has indicated a willingness to keep US interest rates lower in an effort to supply the market with liquidity and help stimulate growth.



- The lower graph provides a snapshot of the US Treasury yield curve at the end of each of the last four quarters. While short-term US interest rates have remained largely unchanged throughout the year, longer-term interest rates began moving higher during the 4th quarter. The combination of additional fiscal stimulus, increased US Treasury issuance, and expectations for increasing inflation, all contributed to higher long-term rates. Importantly, the Fed has stated that it is comfortable allowing US inflation to exceed its 2% target in the near-term in an effort to achieve a long-term average of 2% inflation. This approach, combined with the need to dramatically increase debt issuance to supply fiscal stimulus, could result in higher US interest rates as markets normalize.



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



**Delray Beach Fire Pension Plan
Compliance Checklist
As of December 31, 2020**

Total Fund Compliance:	Yes	No	N/A
	1. The Total Plan return equaled or exceeded the 6.75% 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.	•		

	Boston			Fidelity Total Mkt			Fidelity 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.	•					•			•

	Rhumbline R1000G			Polen LCG			Fidelity Small 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 December 31, 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.			•						

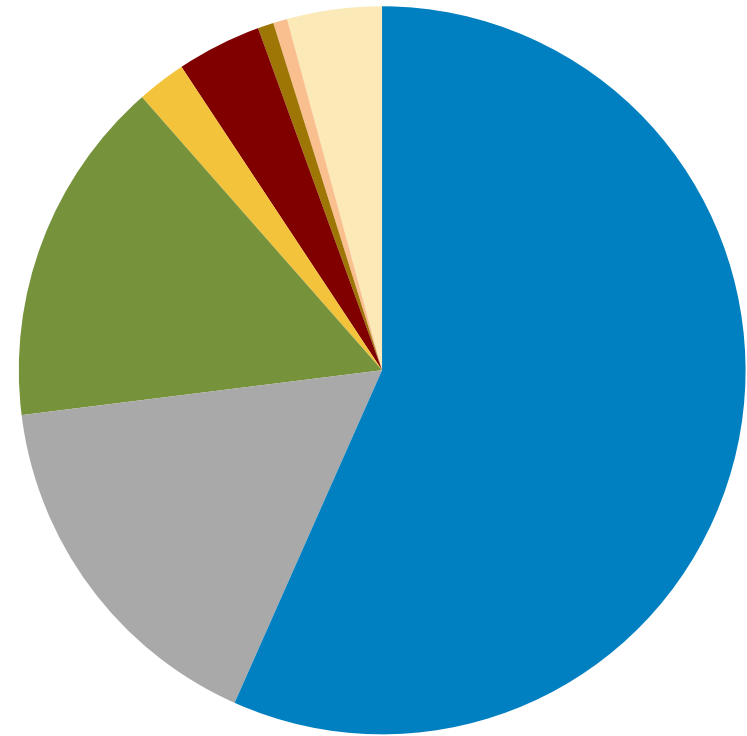
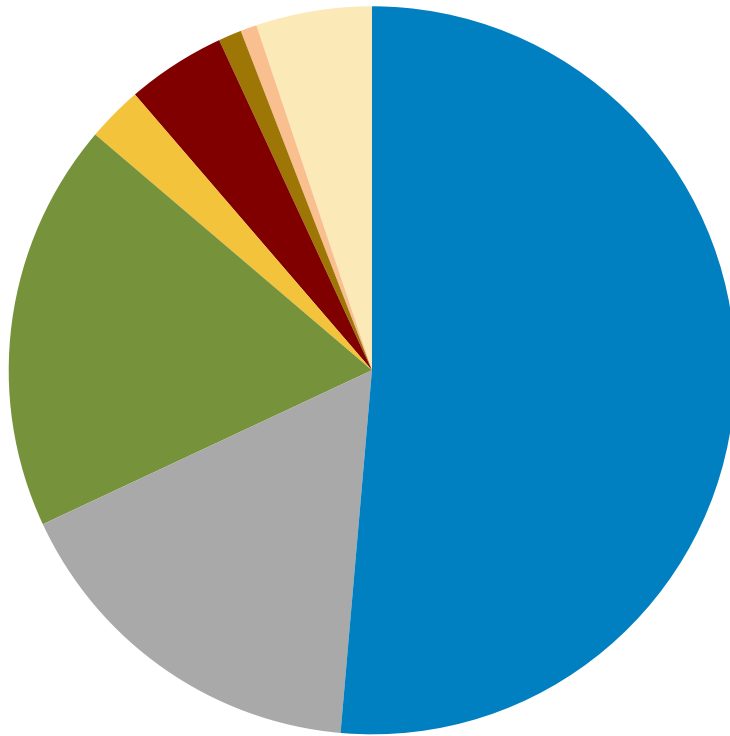
*3 years used when 5 years unavailable



**Asset Allocation By Asset Class
Total Fund (Composite)
As of December 31, 2020**

September 30, 2020 : \$117,469,330

December 31, 2020 : \$138,842,082

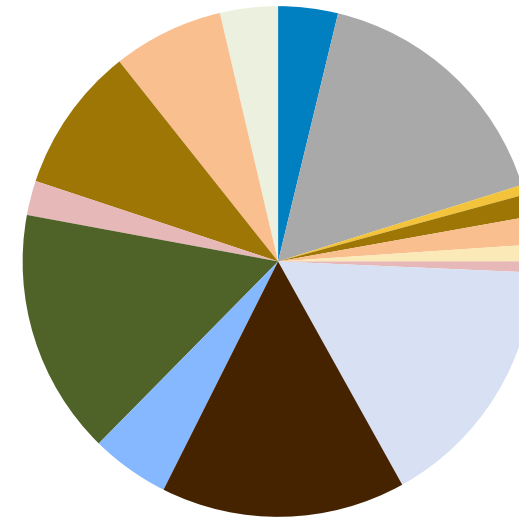
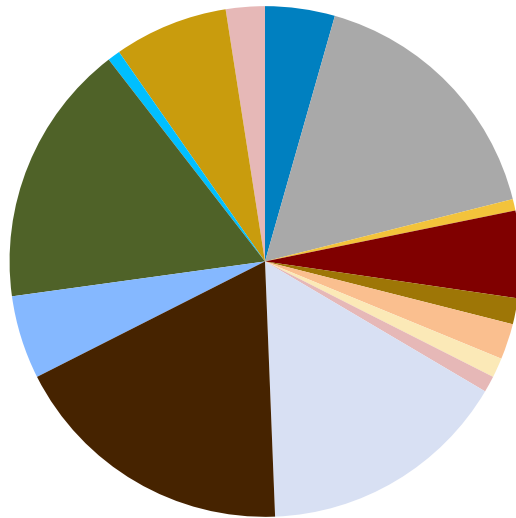


Allocation			Allocation		
	Market Value	Allocation		Market Value	Allocation
■ US Equity	60,357,178	51.4	■ US Equity	78,664,935	56.7
■ International Equity	19,582,597	16.7	■ International Equity	22,740,478	16.4
■ US Fixed Income	21,340,074	18.2	■ US Fixed Income	21,479,108	15.5
■ Global Fixed Income	2,898,702	2.5	■ Global Fixed Income	3,029,262	2.2
■ US Private Real Estate	5,170,238	4.4	■ US Private Real Estate	5,229,171	3.8
■ US Real Return	1,205,897	1.0	■ US Real Return	975,445	0.7
■ Cash	853,412	0.7	■ Cash	870,581	0.6
■ US Private Equity	6,061,234	5.2	■ US Private Equity	5,853,103	4.2



September 30, 2020 : \$117,469,330

December 31, 2020 : \$138,842,082



Allocation			Allocation		
	Market Value	Allocation		Market Value	Allocation
American Core Realty	5,170,238	4.4	American Core Realty	5,229,171	3.8
Harding Loevner Intl Equity (HLIZX)	19,582,597	16.7	Harding Loevner Intl Equity (HLIZX)	22,740,478	16.4
Mutual Fund Cash	3,337	0.0	Mutual Fund Cash	3,368	0.0
R&D	850,074	0.7	R&D	867,213	0.6
Vanguard Mid-Cap Index (VIMAX)	6,464,401	5.5	Vanguard Mid-Cap Index (VIMAX)	-	0.0
Angelo Gordon Net Lease Realty Fund III, L.P.	1,944,336	1.7	Angelo Gordon Net Lease Realty Fund III, L.P.	1,954,898	1.4
Crescent Direct Lending Levered Fund	2,651,549	2.3	Crescent Direct Lending Levered Fund	2,442,511	1.8
Dune Real Estate Fund III	1,465,349	1.2	Dune Real Estate Fund III	1,455,693	1.0
Molpus Woodlands Timber	1,205,897	1.0	Molpus Woodlands Timber	975,445	0.7
Boston LCV	18,662,455	15.9	Boston LCV	22,549,650	16.2
Garcia Hamilton Fixed Income	21,340,074	18.2	Garcia Hamilton Fixed Income	21,479,108	15.5
Rhumblin R1000G	6,202,501	5.3	Rhumblin R1000G	6,909,061	5.0
Polen Capital LCG	19,614,285	16.7	Polen Capital LCG	21,575,114	15.5
Vanguard Total Stock Mkt (VTSAX)	937,993	0.8	Vanguard Total Stock Mkt (VTSAX)	-	0.0
Great Lakes SMid Cap	8,475,542	7.2	Great Lakes SMid Cap	2,910	0.0
PIMCO Diversified Income Fund (PDIIX)	2,898,702	2.5	PIMCO Diversified Income Fund (PDIIX)	3,029,262	2.2
Fidelity Mid Cap Index Institutional (FSMDX)	-	0.0	Fidelity Mid Cap Index Institutional (FSMDX)	12,817,161	9.2
Fidelity Total Market Ix (FSKAX)	-	0.0	Fidelity Total Market Ix (FSKAX)	9,720,373	7.0
Fidelity Small Cap Index (FSSNX)	-	0.0	Fidelity Small Cap Index (FSSNX)	5,090,665	3.7

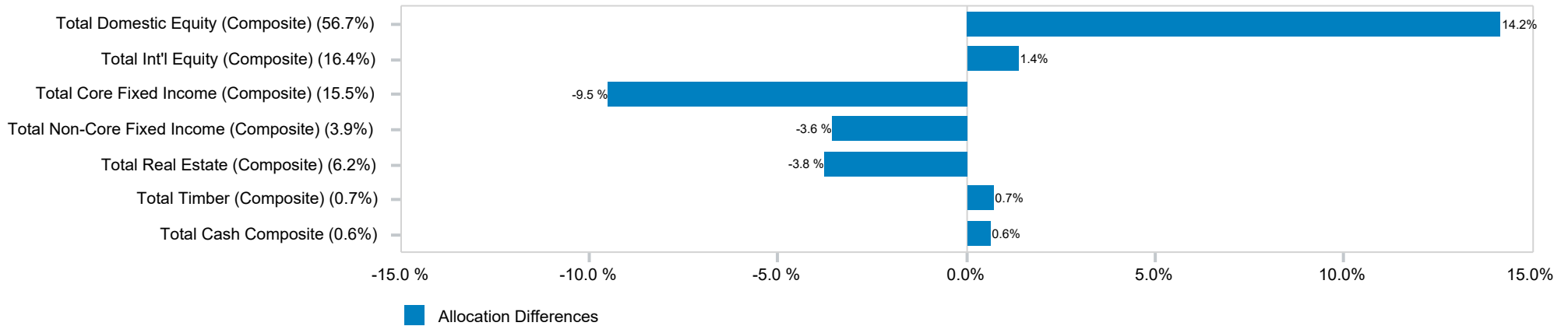


Asset Allocation Compliance
Delray Beach Firefighters' Retirement System Total Fund (Composite)

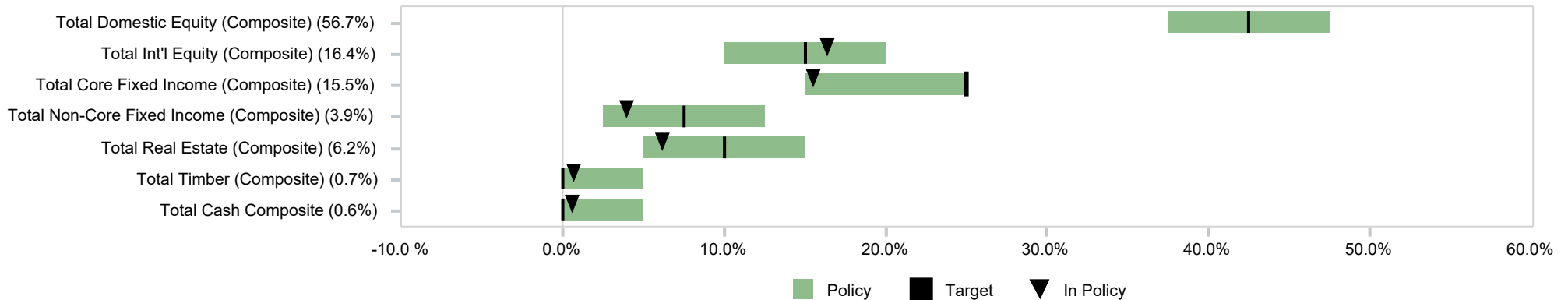
As of December 31, 2020

Asset Allocation Compliance

	Asset Allocation \$	Current Allocation (%)	Target Allocation (%)	Differences (%)	Target Rebal. (\$000)
Total Fund (Composite)	138,842,082	100.00	100.00	0.00	-
Total Domestic Equity (Composite)	78,664,935	56.66	42.50	14.16	-19,657,050
Total Int'l Equity (Composite)	22,740,478	16.38	15.00	1.38	-1,914,165
Total Core Fixed Income (Composite)	21,479,108	15.47	25.00	-9.53	13,231,413
Total Non-Core Fixed Income (Composite)	5,471,773	3.94	7.50	-3.56	4,941,383
Total Real Estate (Composite)	8,639,763	6.22	10.00	-3.78	5,244,446
Total Timber (Composite)	975,445	0.70	0.00	0.70	-975,445
Total Cash Composite	870,581	0.63	0.00	0.63	-870,581



Executive Summary



Comparative Performance
Total Fund Trailing Returns
As of December 31, 2020

Comparative Performance																	
	QTR		YTD		FYTD		1 YR		2 YR		3 YR		5 YR		Inception	Inception Date	
Total Fund (Net)	11.52	(11)	14.29	(19)	11.52	(11)	14.29	(19)	17.48	(14)	9.94	(8)	9.98	(12)	6.23	(39)	10/01/2005
Total Fund Policy	9.49	(34)	14.60	(17)	9.49	(34)	14.60	(17)	17.25	(16)	9.87	(8)	10.59	(7)	7.13	(10)	
Difference	2.03		-0.31		2.03		-0.31		0.23		0.07		-0.61		-0.90		
IM Mixed-Asset Target Alloc Moderate (MF) Median	8.66		10.74		8.66		10.74		13.95		6.85		8.08		5.91		
Total Fund (Gross)	11.59	(18)	14.62	(24)	11.59	(18)	14.62	(24)	17.81	(19)	10.29	(12)	10.38	(25)	6.68	(71)	10/01/2005
Total Fund Policy	9.49	(61)	14.60	(24)	9.49	(61)	14.60	(24)	17.25	(25)	9.87	(19)	10.59	(20)	7.13	(44)	
Difference	2.10		0.02		2.10		0.02		0.56		0.42		-0.21		-0.45		
All Public Plans-Total Fund Median	10.01		11.97		10.01		11.97		15.28		8.42		9.53		7.01		
Total Equity	15.94		18.85		15.94		18.85		24.93		12.84		13.46		8.07		10/01/2005
Total Equity Policy	15.46		19.25		15.46		19.25		23.57		12.19		13.93		7.67		
Difference	0.48		-0.40		0.48		-0.40		1.36		0.65		-0.47		0.40		
Total Domestic Equity	15.89	(42)	18.41	(49)	15.89	(42)	18.41	(49)	25.66	(44)	14.27	(45)	14.35	(49)	8.97	(70)	10/01/2005
Total Domestic Equity Policy	14.94	(51)	22.18	(38)	14.94	(51)	22.18	(38)	26.15	(40)	14.65	(42)	15.57	(40)	9.95	(50)	
Difference	0.95		-3.77		0.95		-3.77		-0.49		-0.38		-1.22		-0.98		
IM U.S. All Cap Equity (SA+CF+MF) Median	14.95		17.48		14.95		17.48		23.44		12.71		14.23		9.89		
Total Int'l Equity	16.13	(35)	20.37	(16)	16.13	(35)	20.37	(16)	22.83	(21)	9.09	(17)	10.73	(26)	5.58	(13)	05/01/2007
Total Int'l Policy	17.01	(26)	10.65	(52)	17.01	(26)	10.65	(52)	15.96	(56)	4.88	(59)	8.93	(48)	2.34	(94)	
Difference	-0.88		9.72		-0.88		9.72		6.87		4.21		1.80		3.24		
IM International Large Cap Core Equity (SA+CF) Median	15.52		10.83		15.52		10.83		16.96		5.61		8.64		4.16		
Total Fixed Income	1.33	(74)	6.15	(89)	1.33	(74)	6.15	(89)	6.45	(94)	5.07	(89)	4.99	(79)	5.21	(59)	10/01/2005
Total Fixed Policy	0.67	(94)	7.51	(78)	0.67	(94)	7.51	(78)	8.11	(84)	5.34	(86)	4.44	(92)	4.49	(91)	
Difference	0.66		-1.36		0.66		-1.36		-1.66		-0.27		0.55		0.72		
IM U.S. Broad Market Fixed Income (SA+CF+MF) Median	2.00		8.75		2.00		8.75		9.46		6.15		5.54		5.32		
Total Real Estate	1.11	(75)	-2.04	(92)	1.11	(75)	-2.04	(92)	1.37	(92)	4.05	(92)	6.16	(74)	4.00	(100)	07/01/2007
NCREIF ODCE	1.35	(65)	1.56	(55)	1.35	(65)	1.56	(55)	3.79	(73)	5.26	(62)	6.56	(60)	5.23	(72)	
Difference	-0.24		-3.60		-0.24		-3.60		-2.42		-1.21		-0.40		-1.23		
IM U.S. Open End Private Real Estate (SA+CF) Median	1.71		1.86		1.71		1.86		4.39		5.80		6.78		5.68		
Total Timber	0.00		0.24		0.00		0.24		-1.39		0.19		-1.44		2.29		07/01/2007
NCREIF Timberland Index	0.58		0.81		0.58		0.81		1.05		1.77		2.30		4.65		
Difference	-0.58		-0.57		-0.58		-0.57		-2.44		-1.58		-3.74		-2.36		



**Comparative Performance
Total Fund Trailing Returns**

As of December 31, 2020

	QTR		YTD		FYTD		1 YR		2 YR		3 YR		5 YR		Inception	Inception Date	
Total Domestic Equity (Composite)	15.89		18.41		15.89		18.41		25.66		14.27		14.35		8.97	10/01/2005	
Boston LCV	20.95	(16)	3.42	(65)	20.95	(16)	3.42	(65)	15.98	(48)	7.10	(52)	N/A		7.10	(52)	01/01/2018
Russell 1000 Value Index	16.25	(46)	2.80	(69)	16.25	(46)	2.80	(69)	14.05	(67)	6.07	(63)	9.74	(66)	6.07	(63)	
Difference	4.70		0.62		4.70		0.62		1.93		1.03		N/A		1.03		
IM U.S. Large Cap Value Equity (SA+CF) Median	15.92		5.00		15.92		5.00		15.77		7.23		10.64		7.23		
Fidelity Total Market Ix (FSKAX)	N/A		N/A		N/A		N/A		N/A		N/A		N/A		4.48	(17)	12/01/2020
Dow Jones U.S. Total Stock Market Index	14.76	(15)	20.79	(25)	14.76	(15)	20.79	(25)	25.74	(29)	14.41	(27)	15.36	(18)	4.49	(17)	
Difference	N/A		N/A		N/A		N/A		N/A		N/A		N/A		-0.01		
IM U.S. Large Cap Core Equity (MF) Median	12.02		16.00		12.02		16.00		22.64		12.44		13.57		3.71		
Fidelity Mid Cap Index Institutional (FSMDX)	N/A		N/A		N/A		N/A		N/A		N/A		N/A		4.70	(69)	12/01/2020
Russell Midcap Index	19.91	(46)	17.10	(25)	19.91	(46)	17.10	(25)	23.64	(16)	11.61	(15)	13.40	(14)	4.69	(70)	
Difference	N/A		N/A		N/A		N/A		N/A		N/A		N/A		0.02		
IM U.S. Mid Cap Core Equity (MF) Median	19.40		10.02		19.40		10.02		19.12		7.85		10.12		5.17		
Fidelity Small Cap Index (FSSNX)	N/A		N/A		N/A		N/A		N/A		N/A		N/A		N/A		01/01/2021
Russell 2000 Index	31.37	(27)	19.96	(34)	31.37	(27)	19.96	(34)	22.71	(34)	10.25	(33)	13.26	(29)	N/A		
Difference	N/A		N/A		N/A		N/A		N/A		N/A		N/A		N/A		
IM U.S. Small Cap Equity (MF) Median	28.66		12.33		28.66		12.33		18.13		7.01		10.97		N/A		
Total Growth	10.46	(67)	35.95	(53)	10.46	(67)	35.95	(53)	37.28	(39)	24.48	(36)	19.53	(59)	9.27	(97)	07/01/2007
Russell 1000 Growth Index	11.39	(50)	38.49	(40)	11.39	(50)	38.49	(40)	37.44	(37)	22.99	(49)	21.00	(30)	12.64	(49)	
Difference	-0.93		-2.54		-0.93		-2.54		-0.16		1.49		-1.47		-3.37		
IM U.S. Large Cap Growth Equity (SA+CF+MF) Median	11.39		36.51		11.39		36.51		36.22		22.85		20.02		12.58		
Rhumblin R1000G	11.40	(52)	38.55	(31)	11.40	(52)	38.55	(31)	37.44	(28)	22.99	(37)	N/A		22.99	(37)	01/01/2018
Russell 1000 Growth Index	11.39	(52)	38.49	(31)	11.39	(52)	38.49	(31)	37.44	(28)	22.99	(37)	21.00	(22)	22.99	(37)	
Difference	0.01		0.06		0.01		0.06		0.00		0.00		N/A		0.00		
IM U.S. Large Cap Growth Equity (SA+CF) Median	11.57		34.51		11.57		34.51		34.10		20.95		19.01		20.95		
Polen Capital LCG	10.17	(71)	35.10	(46)	10.17	(71)	35.10	(46)	37.18	(30)	N/A		N/A		37.18	(30)	01/01/2019
Russell 1000 Growth Index	11.39	(52)	38.49	(31)	11.39	(52)	38.49	(31)	37.44	(28)	22.99	(37)	21.00	(22)	37.44	(28)	
Difference	-1.22		-3.39		-1.22		-3.39		-0.26		N/A		N/A		-0.26		
IM U.S. Large Cap Growth Equity (SA+CF) Median	11.57		34.51		11.57		34.51		34.10		20.95		19.01		34.10		
Total Int'l Equity (Composite)	16.13		20.37		16.13		20.37		22.83		9.09		10.73		5.58		05/01/2007
Harding Loevner Intl Equity (HLIZX)	16.13	(57)	20.37	(29)	16.13	(57)	20.37	(29)	22.79	(29)	9.06	(24)	N/A		11.70	(29)	09/01/2016
MSCI AC World ex USA (Net)	17.01	(49)	10.65	(59)	17.01	(49)	10.65	(59)	15.96	(58)	4.88	(52)	8.93	(52)	9.24	(51)	
Difference	-0.88		9.72		-0.88		9.72		6.83		4.18		N/A		2.46		
IM International Equity (MF) Median	16.90		13.79		16.90		13.79		17.36		4.98		9.05		9.28		



**Comparative Performance
Total Fund Trailing Returns**

As of December 31, 2020

	QTR	YTD	FYTD	1 YR	2 YR	3 YR	5 YR	Inception	Inception Date
Total Core Fixed Income	0.71	8.10	0.71	8.10	7.73	5.43	4.61	4.51	10/01/2005
Core Fixed Policy	0.67	7.51	0.67	7.51	8.11	5.34	4.44	4.43	
Difference	0.04	0.59	0.04	0.59	-0.38	0.09	0.17	0.08	
Garcia Hamilton Fixed Income	0.71 (76)	8.10 (64)	0.71 (76)	8.10 (64)	7.73 (96)	5.43 (82)	N/A	5.43 (82)	01/01/2018
Blmbg. Barc. U.S. Aggregate Index	0.67 (83)	7.51 (89)	0.67 (83)	7.51 (89)	8.11 (91)	5.34 (92)	4.44 (92)	5.34 (92)	
Difference	0.04	0.59	0.04	0.59	-0.38	0.09	N/A	0.09	
IM U.S. Broad Market Core Fixed Income (SA+CF) Median	1.13	8.60	1.13	8.60	8.95	5.88	5.04	5.88	
Total Non-Core Fixed Income	3.74	-0.58	3.74	-0.58	2.18	3.30	5.18	6.97	07/01/2010
Bloomberg Barclays Global Aggregate	3.28	9.20	3.28	9.20	8.01	4.85	4.79	3.25	
Difference	0.46	-9.78	0.46	-9.78	-5.83	-1.55	0.39	3.72	
PIMCO Diversified Income Fund (PDIIX)	4.50 (27)	N/A	4.50 (27)	N/A	N/A	N/A	N/A	4.50 (27)	10/01/2020
Blmbg. Barc. Global Credit (Hedged)	3.11 (59)	7.53 (63)	3.11 (59)	7.53 (63)	9.78 (19)	6.13 (9)	6.32 (5)	3.11 (59)	
Difference	1.39	N/A	1.39	N/A	N/A	N/A	N/A	1.39	
IM Global Fixed Income (MF) Median	3.63	8.15	3.63	8.15	8.38	4.81	4.80	3.63	
Total Real Estate (Composite)	1.11	-2.04	1.11	-2.04	1.37	4.05	6.16	4.00	07/01/2007
American Core Realty	1.42 (64)	1.58 (55)	1.42 (64)	1.58 (55)	3.92 (71)	5.49 (60)	6.33 (71)	5.26 (69)	07/01/2007
NCREIF ODCE	1.35 (65)	1.56 (55)	1.35 (65)	1.56 (55)	3.79 (73)	5.26 (62)	6.56 (60)	5.23 (72)	
Difference	0.07	0.02	0.07	0.02	0.13	0.23	-0.23	0.03	
IM U.S. Open End Private Real Estate (SA+CF) Median	1.71	1.86	1.71	1.86	4.39	5.80	6.78	5.68	
Total Timber (Composite)	0.00	0.24	0.00	0.24	-1.39	0.19	-1.44	2.29	07/01/2007
Molpus Woodlands Timber	0.00	0.24	0.00	0.24	-1.39	0.55	0.02	2.08	06/01/2008
NCREIF Timberland Index	0.58	0.81	0.58	0.81	1.05	1.77	2.30	3.57	
Difference	-0.58	-0.57	-0.58	-0.57	-2.44	-1.22	-2.28	-1.49	

^ Some products shown on IRR page.



As of December 31, 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.	1.61	6.52	03/10/2014
Dune Real Estate Fund III	-0.66	6.97	11/06/2014
Crescent Direct Lending Levered Fund	2.92	7.22	10/09/2014



Comparative Performance
Total Fund Trailing Returns

As of December 31, 2020

Comparative Performance										
	Oct-2019 To Sep-2020	Oct-2018 To Sep-2019	Oct-2017 To Sep-2018	Oct-2016 To Sep-2017	Oct-2015 To Sep-2016	Oct-2014 To Sep-2015	Oct-2013 To Sep-2014	Oct-2012 To Sep-2013	Oct-2011 To Sep-2012	Oct-2010 To Sep-2011
Total Fund (Net)	8.64 (29)	4.54 (44)	8.29 (13)	11.09 (29)	8.82 (51)	-1.22 (28)	10.01 (29)	10.96 (41)	16.79 (51)	1.26 (20)
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
Total Fund (Gross)	8.95 (31)	4.89 (31)	8.66 (29)	11.49 (58)	9.41 (63)	-0.72 (49)	10.58 (36)	11.52 (67)	17.35 (54)	1.61 (30)
Total Fund Policy	10.42 (16)	5.02 (28)	8.59 (32)	11.90 (50)	10.34 (29)	0.55 (19)	10.23 (44)	10.24 (79)	15.21 (82)	2.15 (24)
Difference	-1.47	-0.13	0.07	-0.41	-0.93	-1.27	0.35	1.28	2.14	-0.54
All Public Plans-Total Fund Median	7.62	4.27	7.61	11.90	9.76	-0.80	9.89	12.45	17.74	0.54
Total Equity	11.86	3.19	13.13	16.40	11.59	-3.61	13.96	21.06	25.94	-0.85
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
Total Domestic Equity	11.18 (52)	5.47 (24)	16.10 (50)	14.99 (86)	12.80 (48)	-1.73 (61)	17.23 (48)	22.56 (64)	27.44 (57)	3.01 (22)
Total Domestic Equity Policy	15.74 (38)	2.36 (46)	17.73 (41)	18.62 (56)	14.77 (27)	-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	1.87	15.95	19.06	12.58	-0.53	17.07	24.66	28.33	-0.56
Total Int'l Equity	14.18 (15)	-3.33 (75)	5.85 (15)	18.68 (68)	7.98 (51)	-8.63 (66)	6.07 (52)	16.67 (89)	21.58 (5)	-10.95 (70)
Total Int'l Policy	3.00 (55)	-1.23 (48)	1.76 (61)	19.61 (58)	9.26 (33)	-12.16 (90)	4.77 (65)	16.48 (89)	14.49 (83)	-10.81 (70)
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	3.86	-1.42	2.55	20.20	8.00	-7.08	6.12	22.51	17.32	-9.37
Total Fixed Income	5.22 (81)	7.91 (83)	0.99 (20)	3.93 (24)	5.81 (64)	2.09 (62)	6.00 (34)	2.81 (12)	11.79 (18)	3.12 (83)
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 (15)
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	10.32	-0.45	1.86	6.28	2.52	5.35	-0.41	8.34	4.99
Total Real Estate	-2.00 (88)	5.87 (74)	10.10 (29)	9.82 (29)	9.06 (94)	14.70 (61)	12.33 (68)	8.10 (100)	13.00 (47)	14.11 (88)
NCREIF ODCE	1.74 (60)	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	-3.74	-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	1.90	6.89	9.04	8.05	11.32	15.45	12.78	13.28	12.89	16.62
Total Timber	-4.04	5.58	-9.38	0.28	6.48	6.70	9.49	4.51	-5.86	3.87
NCREIF Timberland Index	0.19	2.10	4.00	3.28	3.28	9.26	10.38	9.68	2.25	0.26
Difference	-4.23	3.48	-13.38	-3.00	3.20	-2.56	-0.89	-5.17	-8.11	3.61
Total Alternatives	N/A	N/A	4.94	8.16	9.11	-3.68	6.84	-9.88	-8.55	-0.85
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 December 31, 2020

	Oct-2019 To Sep-2020	Oct-2018 To Sep-2019	Oct-2017 To Sep-2018	Oct-2016 To Sep-2017	Oct-2015 To Sep-2016	Oct-2014 To Sep-2015	Oct-2013 To Sep-2014	Oct-2012 To Sep-2013	Oct-2011 To Sep-2012	Oct-2010 To Sep-2011
Total Domestic Equity (Composite)	11.18	5.47	16.10	14.99	12.80	-1.73	17.23	22.56	27.44	3.01
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 (17)	24.74 (40)	29.80 (34)	6.36 (8)
Russell 1000 Value Index	-5.03 (64)	4.00 (39)	9.45 (79)	15.12 (76)	16.19 (27)	-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	-3.33	2.45	11.83	17.89	13.56	-3.27	18.35	23.65	28.13	-0.98
Boston LCV	-7.39 (79)	3.47 (43)	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 (79)	15.12 (76)	16.19 (27)	-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	-3.33	2.45	11.83	17.89	13.56	-3.27	18.35	23.65	28.13	-0.98
Great Lakes SMid Cap	-2.21 (65)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Russell 2500 Index	2.22 (53)	-4.04 (67)	16.19 (56)	17.79 (71)	14.44 (35)	0.38 (76)	8.97 (73)	29.79 (59)	30.93 (42)	-2.22 (72)
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	2.82	-2.44	16.28	18.79	12.55	2.31	11.35	30.27	30.27	-0.83
Fidelity Total Market Ix (FSKAX)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Dow Jones U.S. Total Stock Market Index	14.77 (40)	2.81 (55)	17.58 (32)	18.67 (45)	14.93 (24)	-0.55 (29)	17.69 (47)	21.44 (27)	30.24 (22)	0.67 (30)
Difference	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
IM U.S. Large Cap Core Equity (MF) Median	12.90	3.21	16.07	18.38	13.06	-1.60	17.39	19.95	27.93	-1.12
Fidelity Mid Cap Index Institutional (FSMDX)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Russell Midcap Index	4.55 (22)	3.19 (27)	13.98 (25)	15.32 (47)	14.25 (25)	-0.25 (34)	15.83 (16)	27.91 (44)	28.03 (33)	-0.88 (27)
Difference	N/A	N/A	N/A	N/A	N/A	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
Fidelity Small Cap Index (FSSNX)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Russell 2000 Index	0.39 (37)	-8.89 (56)	15.24 (39)	20.74 (30)	15.47 (33)	1.25 (47)	3.93 (62)	30.06 (48)	31.91 (30)	-3.53 (54)
Difference	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
IM U.S. Small Cap Equity (MF) Median	-5.20	-8.40	13.01	19.16	13.31	0.95	4.81	29.80	29.37	-3.21
Total Growth	36.35 (42)	11.18 (6)	22.19 (79)	14.70 (97)	7.63 (92)	4.20 (43)	18.19 (51)	18.74 (70)	29.37 (43)	8.43 (3)
Russell 1000 Growth Index	37.53 (36)	3.71 (48)	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	35.33	3.59	25.73	21.30	12.11	3.86	18.22	20.68	28.42	1.67



**Comparative Performance
Total Fund Trailing Returns**

As of December 31, 2020

	Oct-2019 To Sep-2020	Oct-2018 To Sep-2019	Oct-2017 To Sep-2018	Oct-2016 To Sep-2017	Oct-2015 To Sep-2016	Oct-2014 To Sep-2015	Oct-2013 To Sep-2014	Oct-2012 To Sep-2013	Oct-2011 To Sep-2012	Oct-2010 To Sep-2011
Rhumbline 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 (55)	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	33.19	3.81	24.46	20.83	11.75	3.60	18.18	20.29	27.68	1.38
Sawgrass Large Cap Growth	N/A	N/A	21.72 (66)	14.70 (92)	7.63 (88)	4.20 (40)	18.19 (50)	18.74 (69)	29.37 (37)	N/A
Russell 1000 Growth Index	37.53 (28)	3.71 (52)	26.30 (37)	21.94 (38)	13.76 (23)	3.17 (55)	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	33.19	3.81	24.46	20.83	11.75	3.60	18.18	20.29	27.68	1.38
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 (55)	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	33.19	3.81	24.46	20.83	11.75	3.60	18.18	20.29	27.68	1.38
Lazard SMid Cap Core	N/A	N/A	13.70 (68)	20.53 (25)	10.26 (87)	4.02 (40)	11.99 (38)	31.12 (35)	30.14 (53)	-9.00 (97)
Russell 2500 Index	2.22 (53)	-4.04 (67)	16.19 (56)	17.79 (71)	14.44 (35)	0.38 (76)	8.97 (73)	29.79 (59)	30.93 (42)	-2.22 (72)
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	2.82	-2.44	16.28	18.79	12.55	2.31	11.35	30.27	30.27	-0.83
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
Total Int'l Equity (Composite)	14.18	-3.33	5.85	18.68	7.98	-8.63	6.07	16.67	21.58	-10.95
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 December 31, 2020

	Oct-2019 To Sep-2020	Oct-2018 To Sep-2019	Oct-2017 To Sep-2018	Oct-2016 To Sep-2017	Oct-2015 To Sep-2016	Oct-2014 To Sep-2015	Oct-2013 To Sep-2014	Oct-2012 To Sep-2013	Oct-2011 To Sep-2012	Oct-2010 To Sep-2011
Total Core Fixed Income	7.31	8.74	-0.67	0.82	5.78	3.88	4.40	-1.26	7.71	4.42
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 (95)	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 (69)	-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	7.52	10.43	-0.74	0.63	5.66	3.02	4.49	-1.25	6.61	5.26
Mutual of America Core Fixed	N/A	N/A	N/A	0.82 (40)	5.78 (43)	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 (69)	-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	7.52	10.43	-0.74	0.63	5.66	3.02	4.49	-1.25	6.61	5.26
Total Non-Core Fixed Income	-2.18	5.13	4.97	11.18	6.07	-2.56	9.33	11.74	24.76	-3.22
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
Total Real Estate (Composite)	-2.00	5.87	10.10	9.82	9.06	14.70	12.33	8.10	13.00	14.11
American Core Realty	1.62 (65)	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	1.74 (60)	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	-0.12	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	1.90	6.89	9.04	8.05	11.32	15.45	12.78	13.28	12.89	16.62
Total Timber (Composite)	-4.04	5.58	-9.38	0.28	6.48	6.70	9.49	4.51	-5.86	3.87
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	-4.04	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	-4.23	3.80	-6.66	-2.10	2.80	-7.62	0.58	-4.43	-12.57	5.42



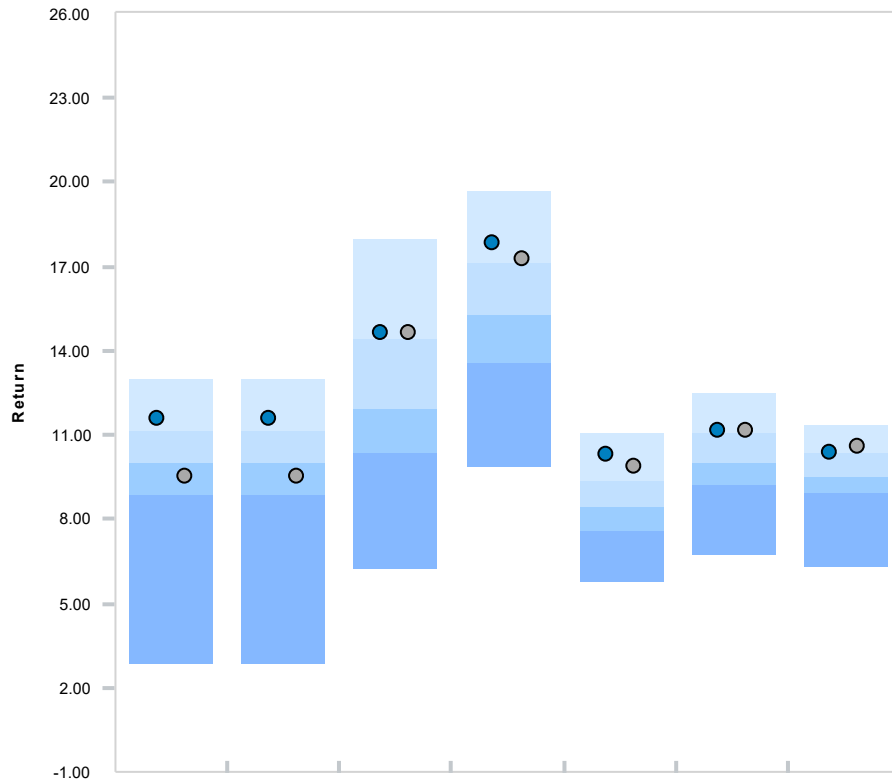
**Comparative Performance
Total Fund Trailing Returns**

As of December 31, 2020

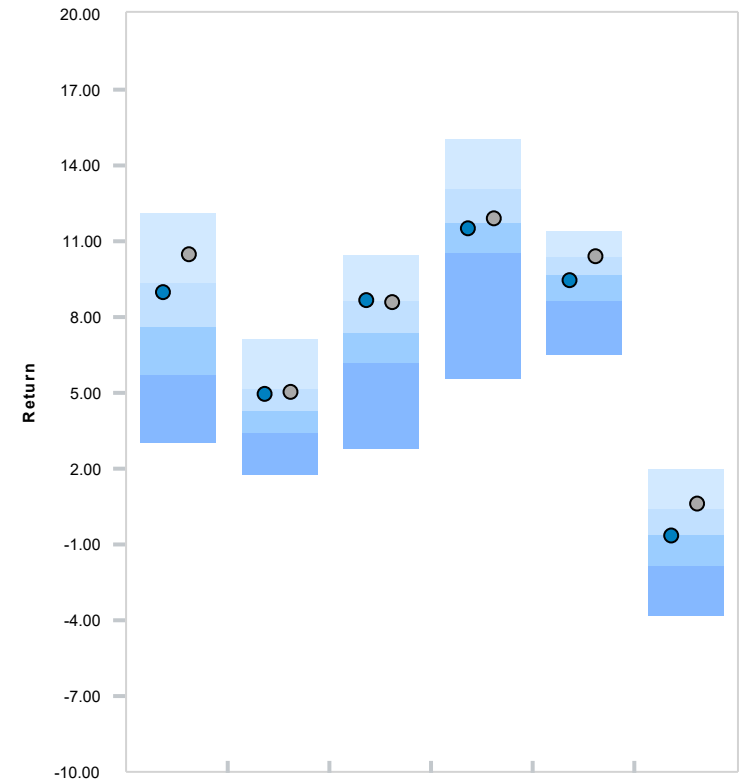
	Oct-2019 To Sep-2020	Oct-2018 To Sep-2019	Oct-2017 To Sep-2018	Oct-2016 To Sep-2017	Oct-2015 To Sep-2016	Oct-2014 To Sep-2015	Oct-2013 To Sep-2014	Oct-2012 To Sep-2013	Oct-2011 To Sep-2012	Oct-2010 To Sep-2011
Alternatives										
Westwood Income Opportunity Fund (WHGIX)	N/A	N/A	4.94 (36)	8.14 (60)	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)	11.59 (18)	11.59 (18)	14.62 (24)	17.81 (19)	10.29 (12)	11.17 (23)	10.38 (25)
● Total Fund Policy	9.49 (61)	9.49 (61)	14.60 (24)	17.25 (25)	9.87 (19)	11.16 (23)	10.59 (20)
Median	10.01	10.01	11.97	15.28	8.42	10.03	9.53



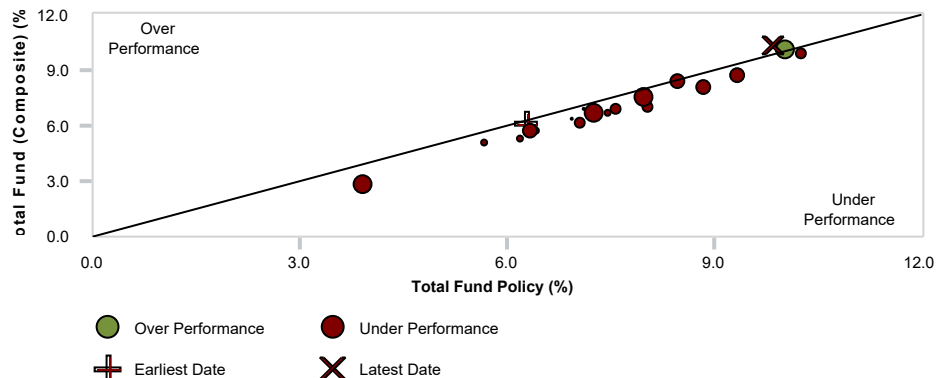
	Oct-2019 To Sep-2020	Oct-2018 To Sep-2019	Oct-2017 To Sep-2018	Oct-2016 To Sep-2017	Oct-2015 To Sep-2016	Oct-2014 To Sep-2015
● Total Fund (Composite)	8.95 (31)	4.89 (32)	8.66 (25)	11.49 (57)	9.41 (58)	-0.72 (52)
● Total Fund Policy	10.42 (16)	5.02 (30)	8.59 (27)	11.90 (48)	10.34 (26)	0.55 (21)
Median	7.62	4.32	7.35	11.72	9.65	-0.64

Comparative Performance

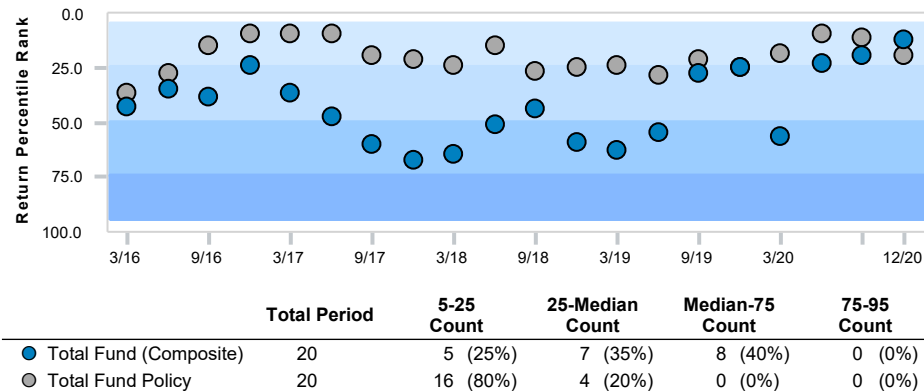
	1 Qtr Ending Sep-2020	1 Qtr Ending Jun-2020	1 Qtr Ending Mar-2020	1 Qtr Ending Dec-2019	1 Qtr Ending Sep-2019	1 Qtr Ending Jun-2019
Total Fund (Composite)	5.68 (29)	14.38 (18)	-15.03 (77)	6.07 (17)	0.79 (54)	4.09 (3)
Total Fund Policy	5.45 (41)	13.09 (36)	-12.24 (34)	5.50 (38)	0.94 (42)	3.41 (30)
All Public Plans-Total Fund Median	5.20	12.24	-13.21	5.23	0.84	3.25



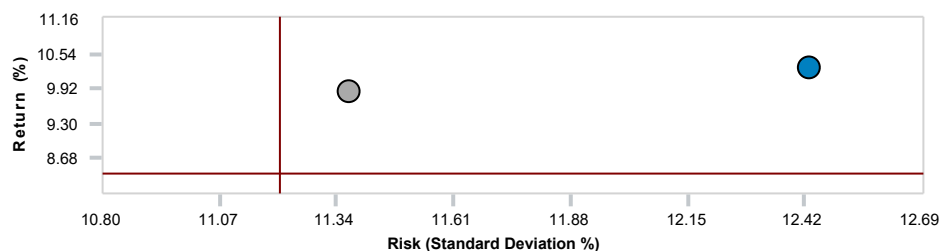
3 Yr Rolling Under/Over Performance - 5 Years



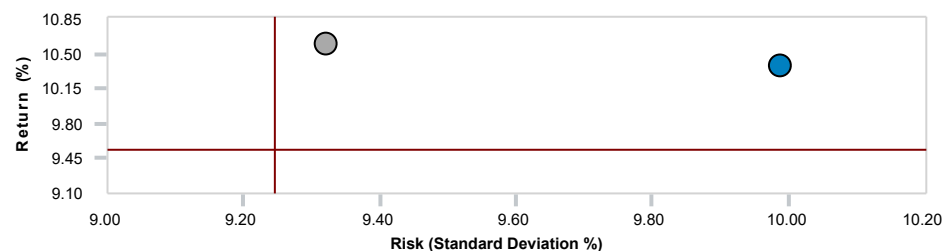
3 Yr Rolling Percentile Ranking - 5 Years



Peer Group Scattergram - 3 Years



Peer Group Scattergram - 5 Years



Historical Statistics - 3 Years

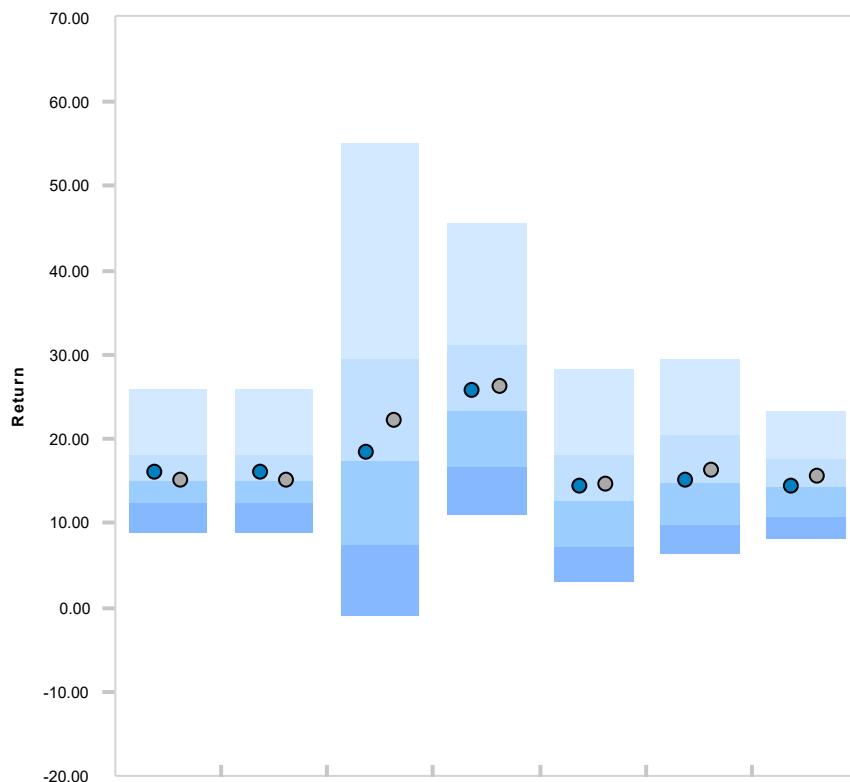
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Total Fund (Composite)	1.73	106.68	108.21	-0.36	0.29	0.72	1.09	8.15
Total Fund Policy	0.00	100.00	100.00	0.00	N/A	0.74	1.00	7.17

Historical Statistics - 5 Years

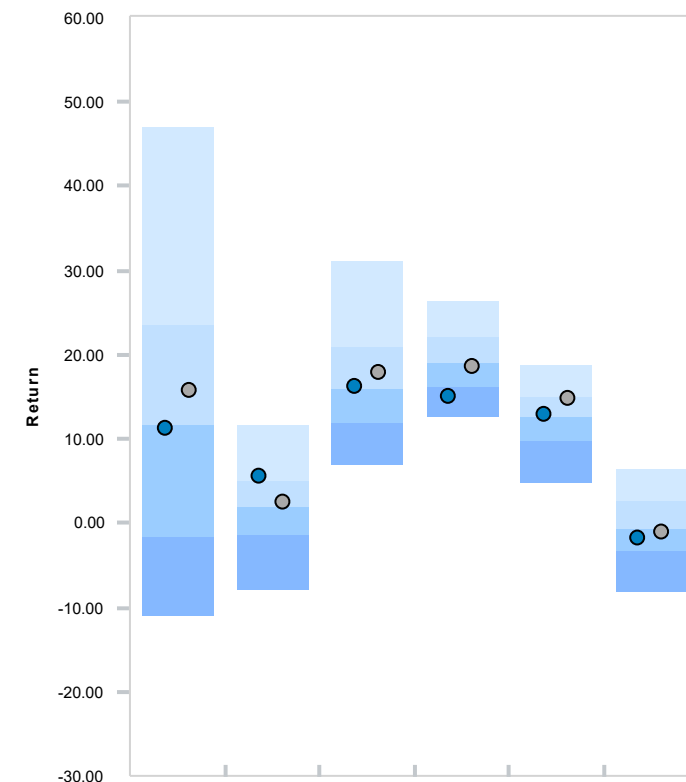
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Total Fund (Composite)	1.58	101.34	104.96	-0.76	-0.08	0.92	1.06	6.44
Total Fund Policy	0.00	100.00	100.00	0.00	N/A	1.00	1.00	5.77



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	15.89 (42)	15.89 (42)	18.41 (49)	25.66 (44)	14.27 (45)	15.02 (49)	14.35 (49)
● Total Domestic Equity Policy	14.94 (51)	14.94 (51)	22.18 (38)	26.15 (40)	14.65 (42)	16.21 (43)	15.57 (40)
Median	14.95	14.95	17.48	23.44	12.70	14.84	14.23



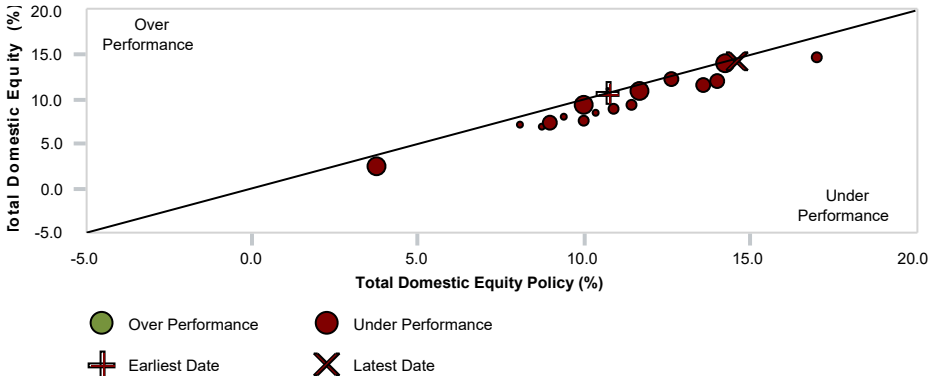
	Oct-2019 To Sep-2020	Oct-2018 To Sep-2019	Oct-2017 To Sep-2018	Oct-2016 To Sep-2017	Oct-2015 To Sep-2016	Oct-2014 To Sep-2015
● Total Domestic Equity	11.18 (52)	5.47 (24)	16.10 (50)	14.99 (86)	12.80 (48)	-1.73 (61)
● Total Domestic Equity Policy	15.74 (38)	2.36 (46)	17.73 (41)	18.62 (56)	14.77 (27)	-1.18 (56)
Median	11.64	1.87	15.95	19.06	12.58	-0.53

Comparative Performance

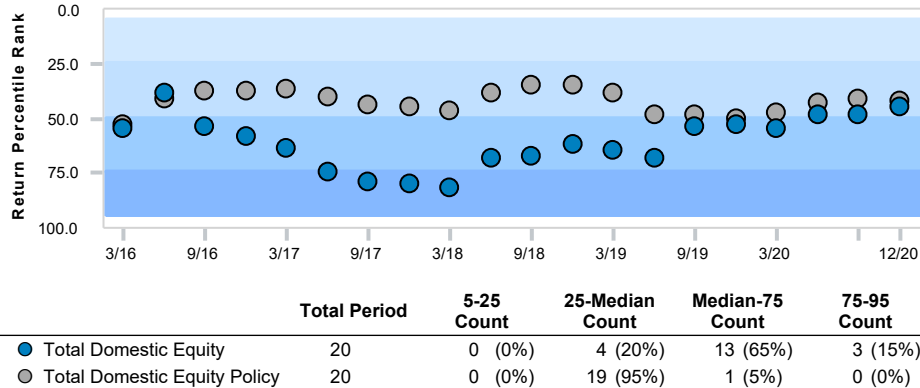
	1 Qtr Ending Sep-2020	1 Qtr Ending Jun-2020	1 Qtr Ending Mar-2020	1 Qtr Ending Dec-2019	1 Qtr Ending Sep-2019	1 Qtr Ending Jun-2019
Total Domestic Equity	8.36 (49)	23.94 (36)	-23.92 (64)	8.81 (44)	1.48 (31)	5.64 (21)
Total Domestic Equity Policy	9.45 (37)	22.69 (42)	-20.84 (47)	8.88 (41)	0.75 (55)	3.94 (57)
IM U.S. All Cap Equity (SA+CF+MF) Median	8.23	22.00	-21.28	8.35	0.91	4.11



3 Yr Rolling Under/Over Performance - 5 Years



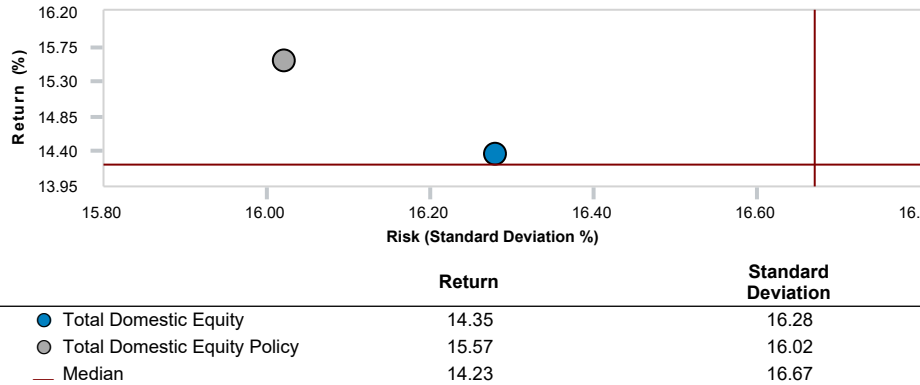
3 Yr Rolling Percentile Ranking - 5 Years



Peer Group Scattergram - 3 Years



Peer Group Scattergram - 5 Years



Historical Statistics - 3 Years

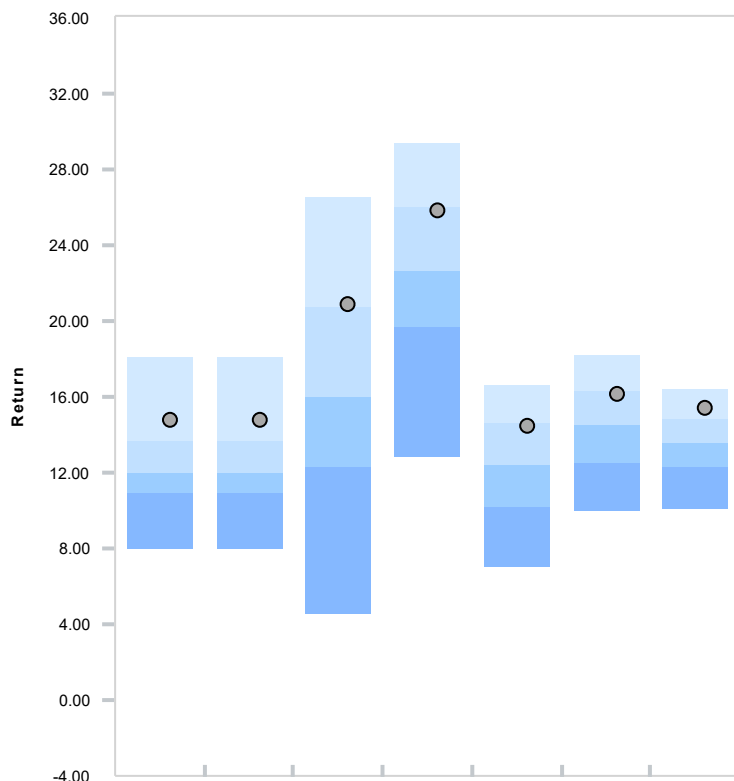
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Total Domestic Equity	2.27	100.44	101.80	-0.56	-0.09	0.68	1.02	13.59
Total Domestic Equity Policy	0.00	100.00	100.00	0.00	N/A	0.71	1.00	12.67

Historical Statistics - 5 Years

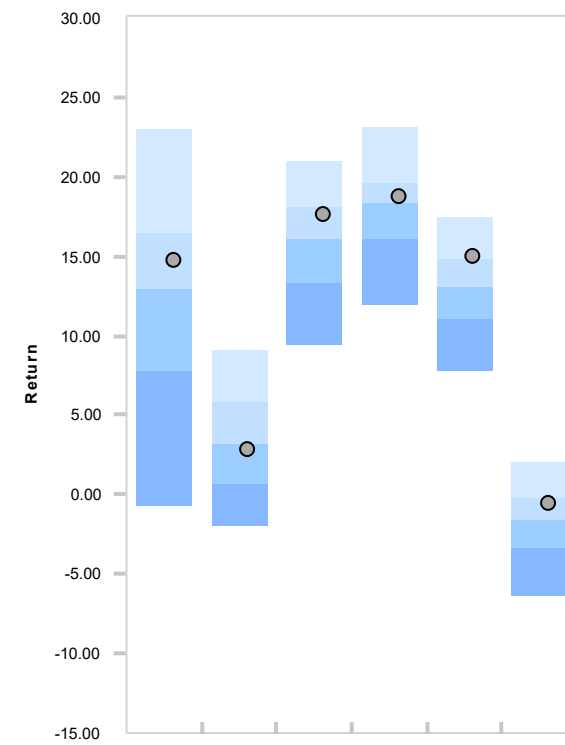
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Total Domestic Equity	2.32	95.96	98.72	-1.10	-0.43	0.83	1.01	10.77
Total Domestic Equity Policy	0.00	100.00	100.00	0.00	N/A	0.91	1.00	10.19



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



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
Fidelity Total Market Ix (FSKAX)	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Dow Jones U.S. Total Stock Market Index	4.76 (15)	4.76 (15)	10.79 (25)	15.74 (29)	4.41 (27)	6.06 (29)	5.36 (18)
Median	2.02	2.02	6.00	12.64	2.44	4.57	3.57



	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
Fidelity Total Market Ix (FSKAX)	N/A	N/A	N/A	N/A	N/A	N/A
Dow Jones U.S. Total Stock Market Index	4.77 (40)	2.81 (55)	7.58 (32)	3.67 (45)	4.93 (24)	1.55 (29)
Median	2.90	3.21	3.07	3.38	3.06	1.60

Comparative Performance

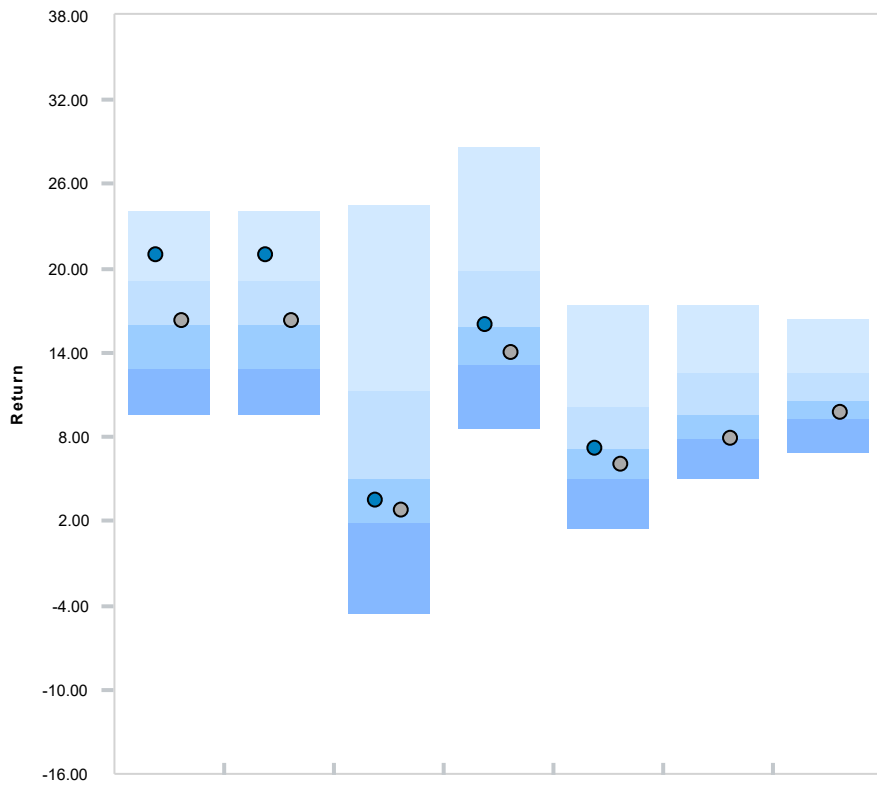
	1 Qtr Ending Sep-2020	1 Qtr Ending Jun-2020	1 Qtr Ending Mar-2020	1 Qtr Ending Dec-2019	1 Qtr Ending Sep-2019	1 Qtr Ending Jun-2019
Fidelity Total Market Ix (FSKAX)	N/A	N/A	N/A	N/A	N/A	N/A
Dow Jones U.S. Total Stock Market Index	9.07 (42)	22.09 (19)	-20.96 (70)	9.04 (41)	1.14 (64)	4.09 (53)
IM U.S. Large Cap Core Equity (MF) Median	8.45	19.45	-19.79	8.74	1.46	4.15



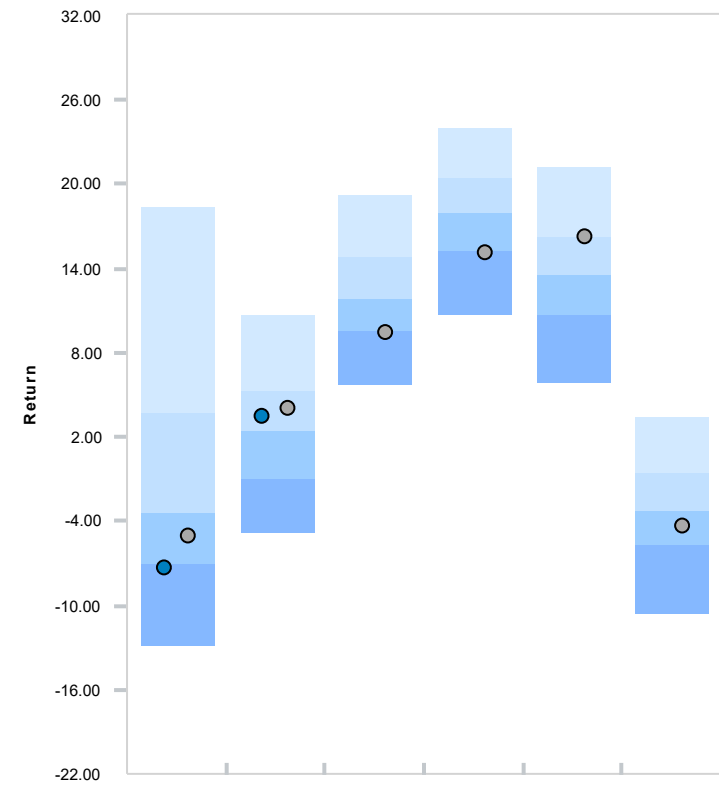
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Peer Group Analysis - IM U.S. Large Cap Value Equity (SA+CF)



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Boston LCV	20.95 (16)	20.95 (16)	3.42 (65)	15.98 (48)	7.10 (52)	N/A	N/A
○ Russell 1000 Value Index	16.25 (46)	16.25 (46)	2.80 (69)	14.05 (67)	6.07 (63)	7.92 (75)	9.74 (66)
Median	15.92	15.92	5.00	15.77	7.23	9.52	10.64



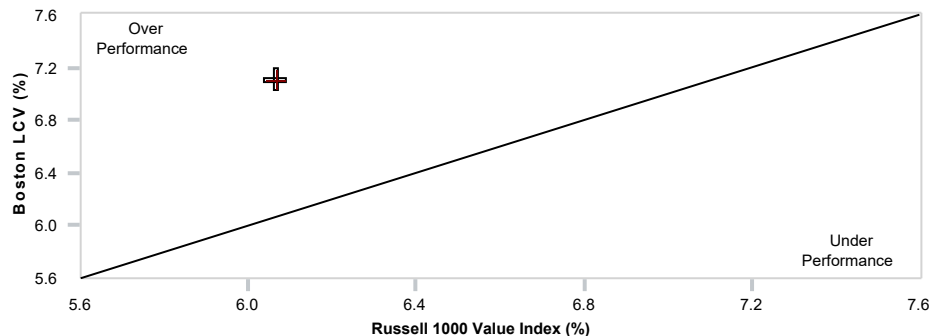
	Oct-2019 To Sep-2020	Oct-2018 To Sep-2019	Oct-2017 To Sep-2018	Oct-2016 To Sep-2017	Oct-2015 To Sep-2016	Oct-2014 To Sep-2015
● Boston LCV	-7.39 (79)	3.47 (43)	N/A	N/A	N/A	N/A
○ Russell 1000 Value Index	-5.03 (64)	4.00 (39)	9.45 (79)	15.12 (76)	16.19 (27)	-4.42 (65)
Median	-3.33	2.45	11.83	17.89	13.56	-3.27

Comparative Performance

	1 Qtr Ending Sep-2020	1 Qtr Ending Jun-2020	1 Qtr Ending Mar-2020	1 Qtr Ending Dec-2019	1 Qtr Ending Sep-2019	1 Qtr Ending Jun-2019
Boston LCV	5.36 (51)	17.93 (37)	-31.18 (87)	8.30 (40)	2.78 (21)	5.51 (13)
Russell 1000 Value Index	5.59 (48)	14.29 (80)	-26.73 (59)	7.41 (60)	1.36 (60)	3.84 (53)
IM U.S. Large Cap Value Equity (SA+CF) Median	5.41	16.91	-26.10	7.90	1.71	3.97

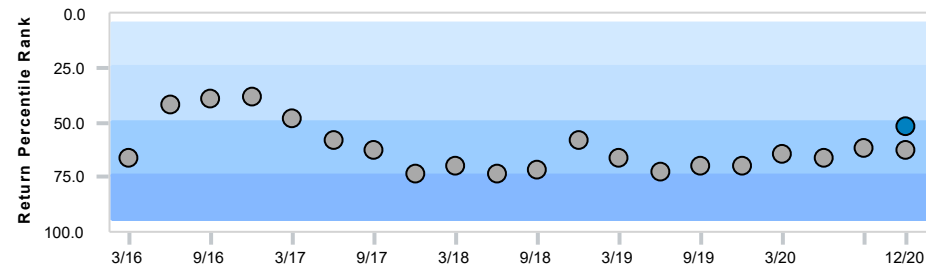


3 Yr Rolling Under/Over Performance - 5 Years



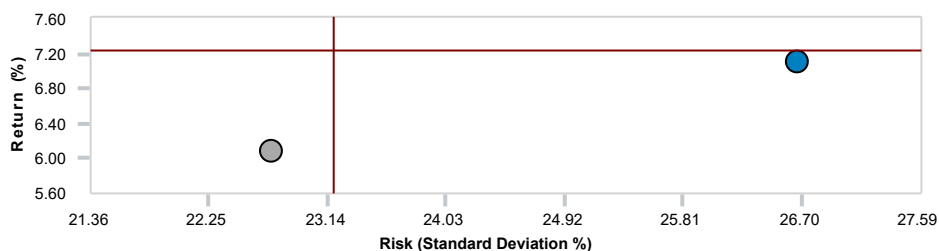
⊕ Earliest Date ⊗ Latest Date

3 Yr Rolling Percentile Ranking - 5 Years



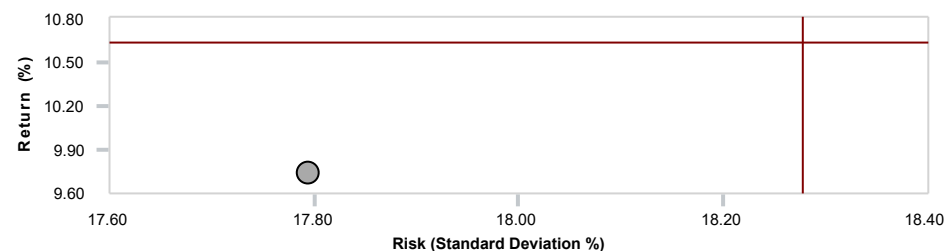
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
● Boston LCV	1	0 (0%)	0 (0%)	1 (100%)	0 (0%)
● Russell 1000 Value Index	20	0 (0%)	4 (20%)	16 (80%)	0 (0%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
● Boston LCV	7.10	26.68
● Russell 1000 Value Index	6.07	22.73
— Median	7.23	23.19

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
● Boston LCV	N/A	N/A
● Russell 1000 Value Index	9.74	17.79
— Median	10.64	18.28

Historical Statistics - 3 Years

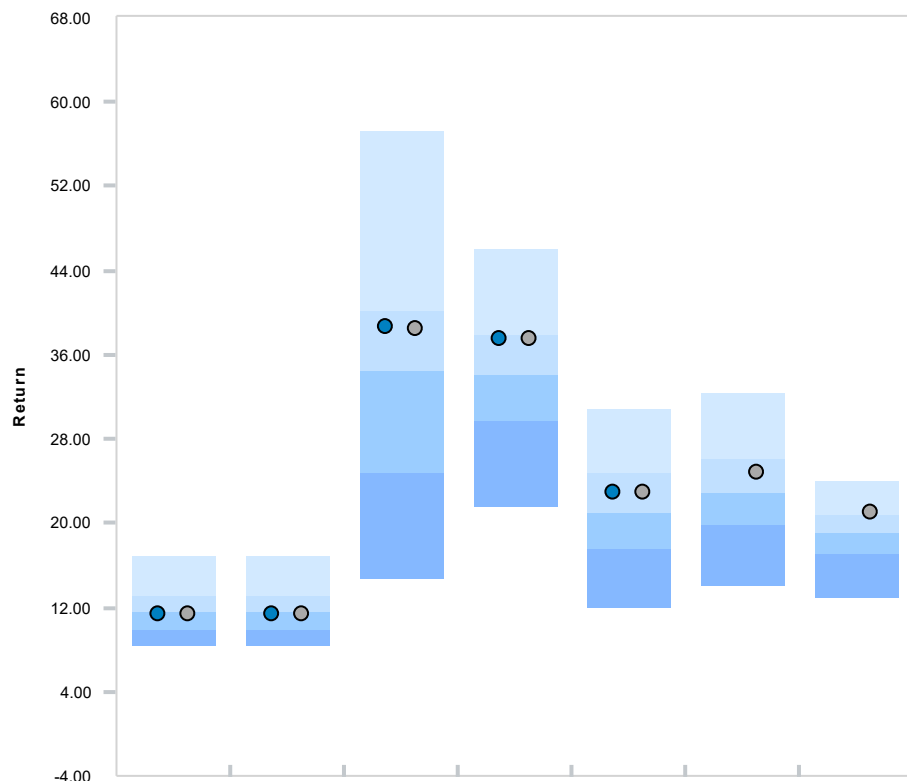
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Boston LCV	3.80	112.52	109.89	0.61	0.41	0.35	1.12	16.14
Russell 1000 Value Index	0.00	100.00	100.00	0.00	N/A	0.32	1.00	14.07

Historical Statistics - 5 Years

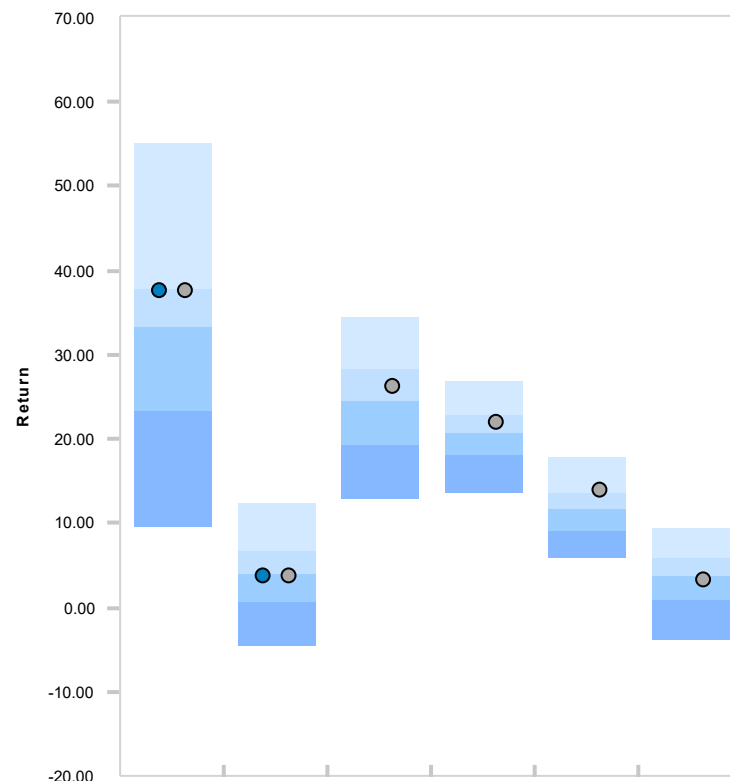
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Boston LCV	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Russell 1000 Value Index	0.00	100.00	100.00	0.00	N/A	0.58	1.00	11.18



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	11.40 (53)	11.40 (53)	38.55 (31)	37.44 (28)	22.99 (37)	N/A	N/A
● Russell 1000 Growth I	11.39 (53)	11.39 (53)	38.49 (31)	37.44 (28)	22.99 (37)	24.76 (36)	21.00 (22)
Median	11.57	11.57	34.51	34.10	20.95	22.94	19.02



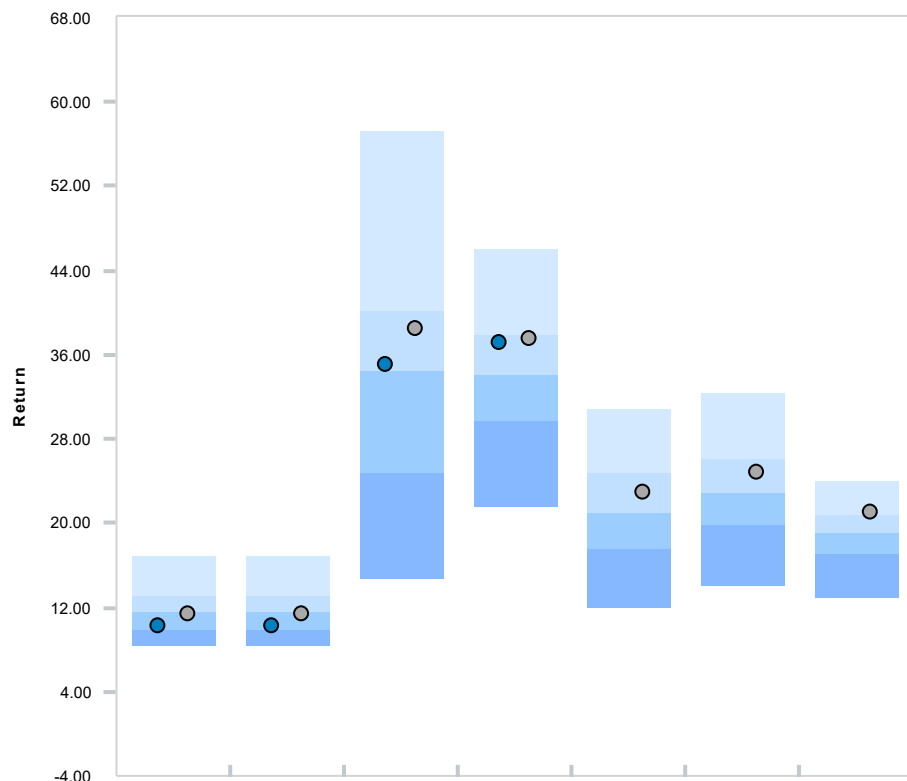
	Oct-2019 To Sep-2020	Oct-2018 To Sep-2019	Oct-2017 To Sep-2018	Oct-2016 To Sep-2017	Oct-2015 To Sep-2016	Oct-2014 To Sep-2015
● Rhumblin R1000G	37.56 (28)	3.70 (52)	N/A	N/A	N/A	N/A
● Russell 1000 Growth I	37.53 (28)	3.71 (52)	26.30 (37)	21.94 (38)	13.76 (23)	3.17 (55)
Median	33.19	3.81	24.46	20.83	11.75	3.60

Comparative Performance

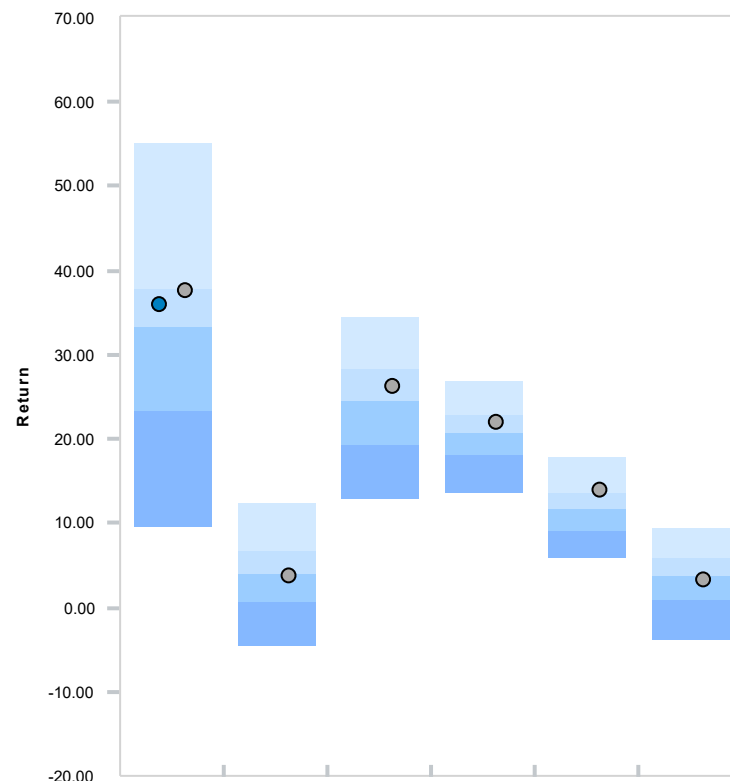
	1 Qtr Ending Sep-2020	1 Qtr Ending Jun-2020	1 Qtr Ending Mar-2020	1 Qtr Ending Dec-2019	1 Qtr Ending Sep-2019	1 Qtr Ending Jun-2019
Rhumblin R1000G	13.22 (22)	27.78 (38)	-14.03 (48)	10.60 (26)	1.49 (28)	4.63 (57)
Russell 1000 Growth Index	13.22 (22)	27.84 (38)	-14.10 (49)	10.62 (26)	1.49 (28)	4.64 (56)
IM U.S. Large Cap Growth Equity (SA+CF) Median	11.14	26.62	-14.25	9.60	0.60	4.91



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 (72)	10.17 (72)	35.10 (46)	37.18 (30)	N/A	N/A	N/A
○ Russell 1000 Growth I	11.39 (53)	11.39 (53)	38.49 (31)	37.44 (28)	22.99 (37)	24.76 (36)	21.00 (22)
Median	11.57	11.57	34.51	34.10	20.95	22.94	19.02



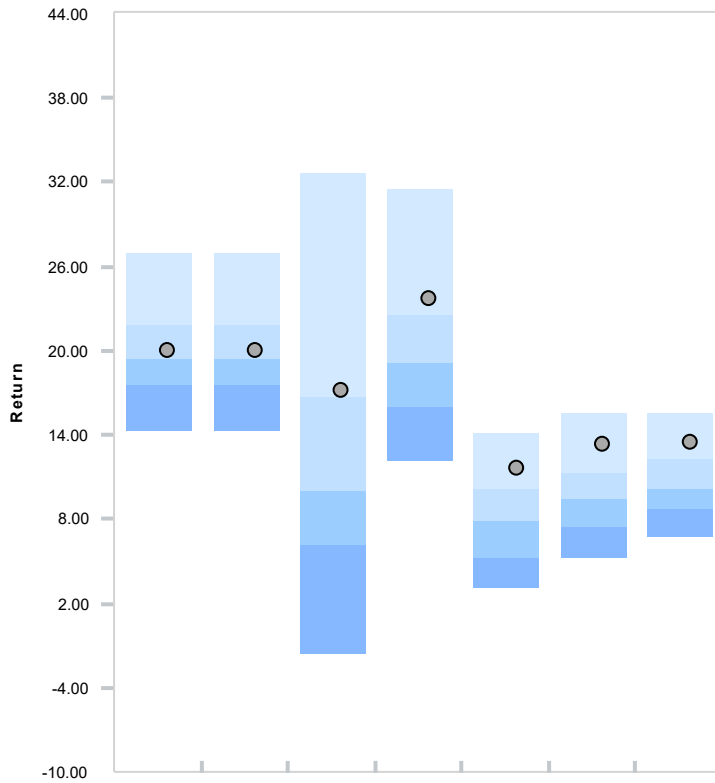
	Oct-2019 To Sep-2020	Oct-2018 To Sep-2019	Oct-2017 To Sep-2018	Oct-2016 To Sep-2017	Oct-2015 To Sep-2016	Oct-2014 To Sep-2015
● Polen Capital LCG	35.93 (35)	N/A	N/A	N/A	N/A	N/A
○ Russell 1000 Growth I	37.53 (28)	3.71 (52)	26.30 (37)	21.94 (38)	13.76 (23)	3.17 (55)
Median	33.19	3.81	24.46	20.83	11.75	3.60

Comparative Performance

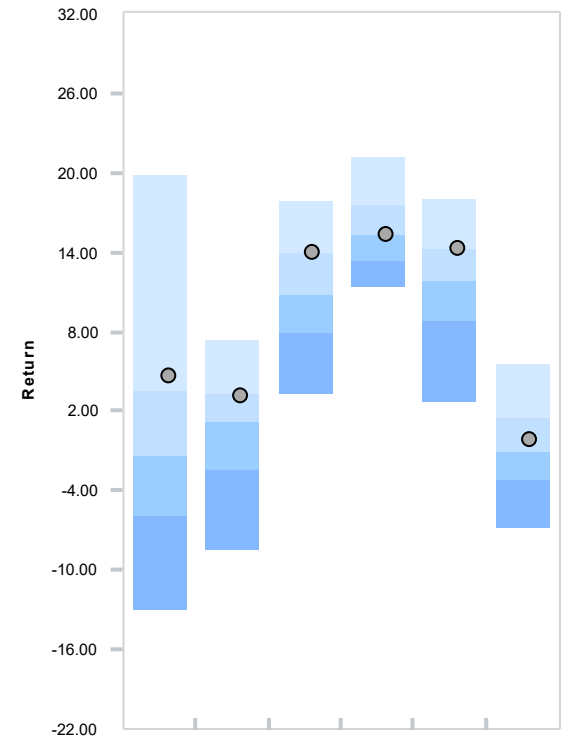
	1 Qtr Ending Sep-2020	1 Qtr Ending Jun-2020	1 Qtr Ending Mar-2020	1 Qtr Ending Dec-2019	1 Qtr Ending Sep-2019	1 Qtr Ending Jun-2019
Polen Capital LCG	10.17 (69)	27.66 (40)	-12.80 (31)	10.84 (22)	0.96 (43)	6.15 (23)
Russell 1000 Growth Index	13.22 (22)	27.84 (38)	-14.10 (49)	10.62 (26)	1.49 (28)	4.64 (56)
IM U.S. Large Cap Growth Equity (SA+CF) Median	11.14	26.62	-14.25	9.60	0.60	4.91



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



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Fidelity Mid Cap Index Institutional (FSMDX)	N/A	N/A	N/A	N/A	N/A	N/A	N/A
○ Russell Midcap Index	9.91 (46)	9.91 (46)	7.10 (25)	3.64 (16)	1.61 (15)	3.30 (13)	3.40 (14)
Median	9.40	9.40	0.02	9.12	7.85	9.44	0.12



	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
● Fidelity Mid Cap Index Institutional (FSMDX)	N/A	N/A	N/A	N/A	N/A	N/A
○ Russell Midcap Index	1.55 (22)	3.19 (27)	3.98 (25)	5.32 (47)	1.25 (25)	1.25 (34)
Median	1.32	1.09	1.84	5.25	1.87	1.05

Comparative Performance

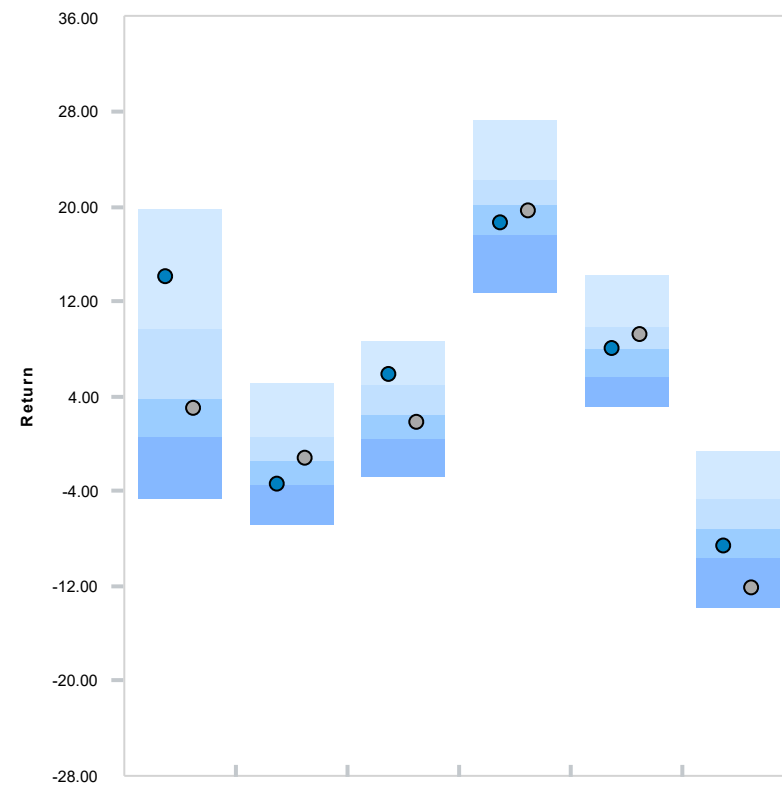
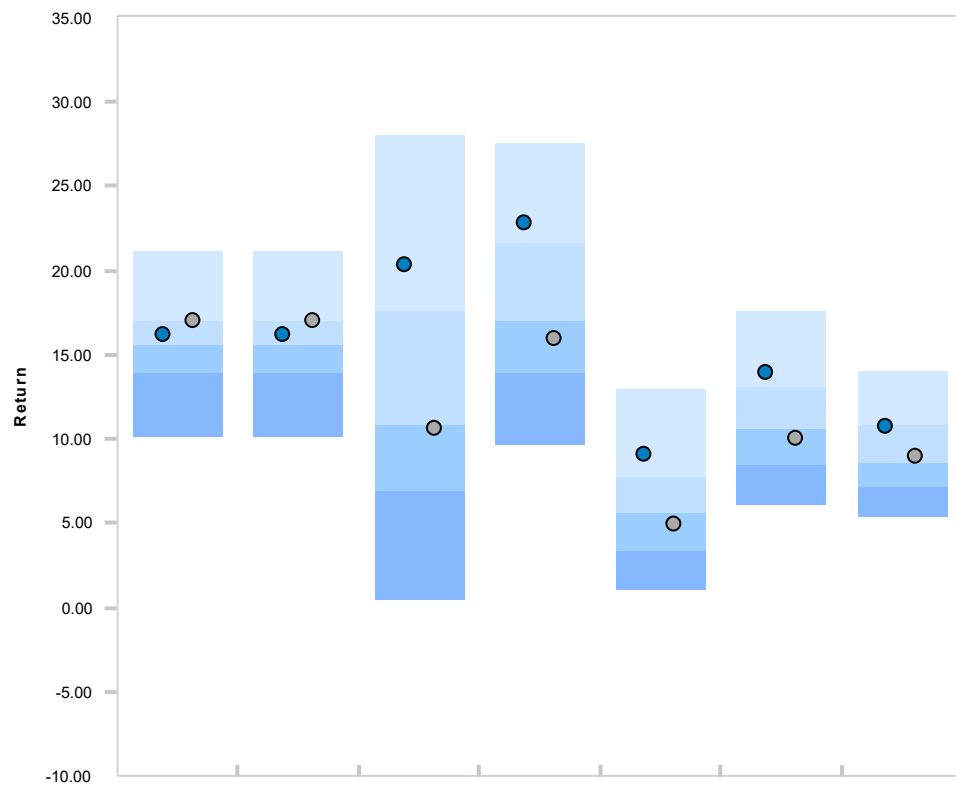
	1 Qtr Ending Sep-2020	1 Qtr Ending Jun-2020	1 Qtr Ending Mar-2020	1 Qtr Ending Dec-2019	1 Qtr Ending Sep-2019	1 Qtr Ending Jun-2019
Fidelity Mid Cap Index Institutional (FSMDX)	N/A	N/A	N/A	N/A	N/A	N/A
Russell Midcap Index	7.46 (26)	24.61 (25)	-27.07 (38)	7.06 (42)	0.48 (65)	4.13 (52)
IM U.S. Mid Cap Core Equity (MF) Median	5.84	20.87	-28.20	6.84	0.98	4.14



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

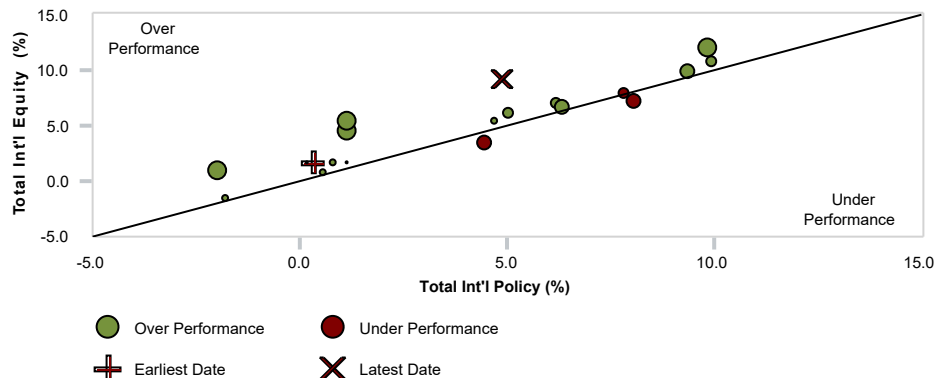


Comparative Performance

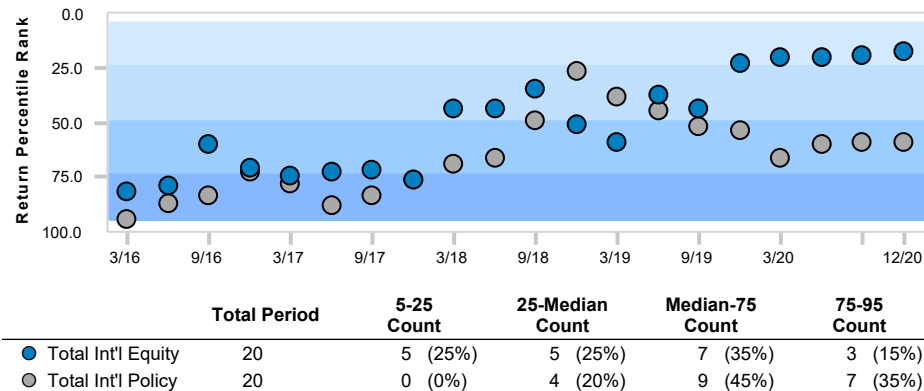
	1 Qtr Ending Sep-2020	1 Qtr Ending Jun-2020	1 Qtr Ending Mar-2020	1 Qtr Ending Dec-2019	1 Qtr Ending Sep-2019	1 Qtr Ending Jun-2019
Total Int'l Equity	8.68 (25)	18.24 (28)	-19.34 (13)	10.15 (20)	-2.38 (84)	4.45 (23)
Total Int'l Policy	6.25 (56)	16.12 (62)	-23.36 (60)	8.92 (52)	-1.80 (65)	2.98 (65)
IM International Large Cap Core Equity (SA+CF) Median	6.50	16.81	-22.55	8.97	-1.44	3.60



3 Yr Rolling Under/Over Performance - 5 Years



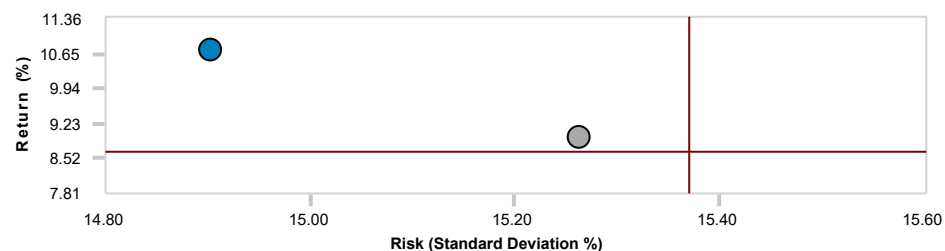
3 Yr Rolling Percentile Ranking - 5 Years



Peer Group Scattergram - 3 Years



Peer Group Scattergram - 5 Years



Historical Statistics - 3 Years

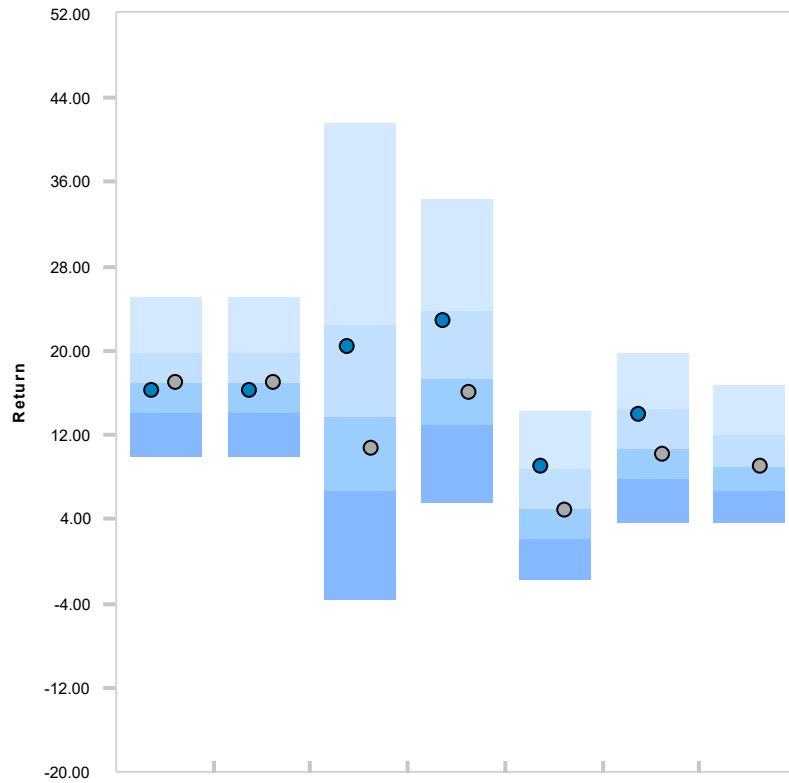
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Total Int'l Equity	4.30	104.80	88.32	4.29	0.90	0.49	0.95	11.39
Total Int'l Policy	0.00	100.00	100.00	0.00	N/A	0.27	1.00	12.32

Historical Statistics - 5 Years

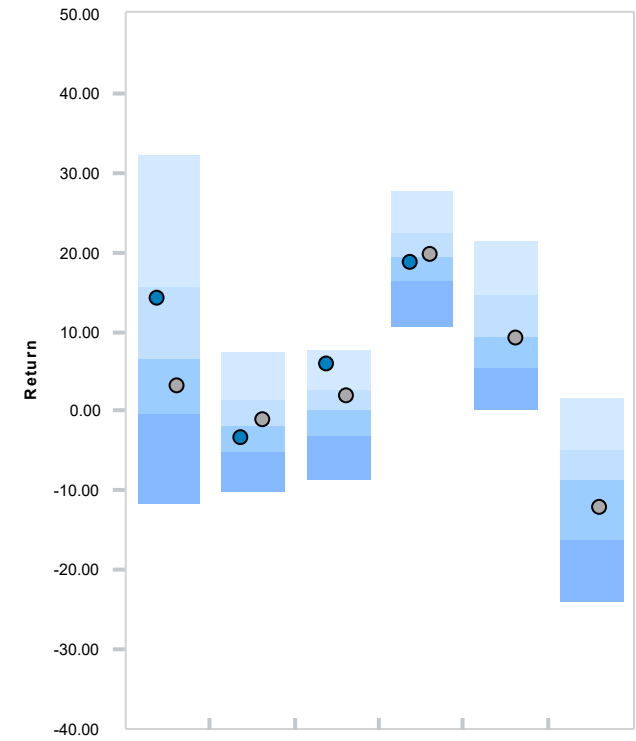
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Total Int'l Equity	4.40	101.11	91.76	2.25	0.36	0.68	0.94	9.59
Total Int'l Policy	0.00	100.00	100.00	0.00	N/A	0.56	1.00	10.15



Peer Group Analysis - IM International Equity (MF)



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Harding Loevner Intl Equity (HLIZX)	16.13 (57)	16.13 (57)	20.37 (29)	22.79 (29)	9.06 (24)	13.93 (28)	N/A
○ MSCI AC World ex USA (Net)	17.01 (49)	17.01 (49)	10.65 (59)	15.96 (58)	4.88 (52)	10.06 (56)	8.93 (52)
Median	16.90	16.90	13.79	17.36	4.98	10.73	9.05



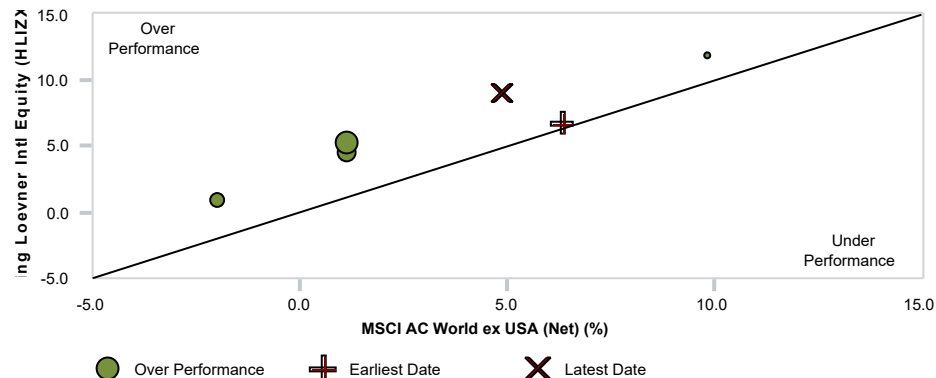
	Oct-2019 To Sep-2020	Oct-2018 To Sep-2019	Oct-2017 To Sep-2018	Oct-2016 To Sep-2017	Oct-2015 To Sep-2016	Oct-2014 To Sep-2015
● Harding Loevner Intl Equity (HLIZX)	4.11 (29)	3.34 (62)	5.85 (10)	8.65 (58)	N/A	N/A
○ MSCI AC World ex USA (Net)	3.00 (63)	1.23 (44)	1.76 (34)	9.61 (48)	9.26 (51)	2.16 (64)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

Comparative Performance

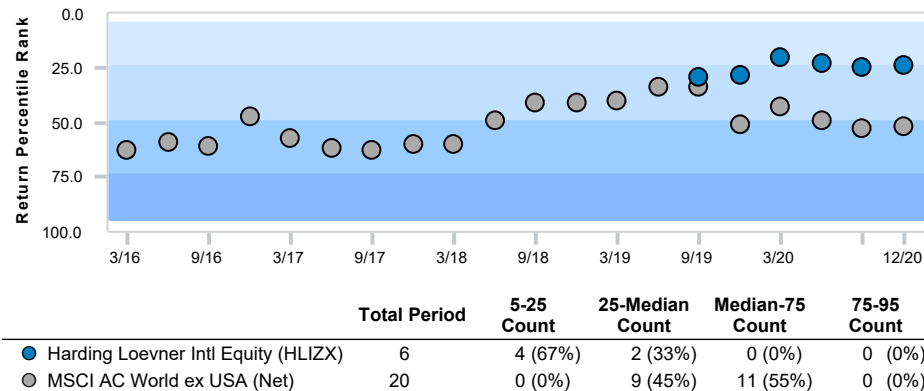
	1 Qtr Ending Sep-2020	1 Qtr Ending Jun-2020	1 Qtr Ending Mar-2020	1 Qtr Ending Dec-2019	1 Qtr Ending Sep-2019	1 Qtr Ending Jun-2019
Harding Loevner Intl Equity (HLIZX)	8.68 (43)	18.24 (54)	-19.34 (18)	10.09 (42)	-2.40 (61)	4.45 (18)
MSCI AC World ex USA (Net)	6.25 (65)	16.12 (75)	-23.36 (47)	8.92 (62)	-1.80 (47)	2.98 (43)
IM International Equity (MF) Median	7.87	18.59	-23.70	9.59	-1.90	2.58



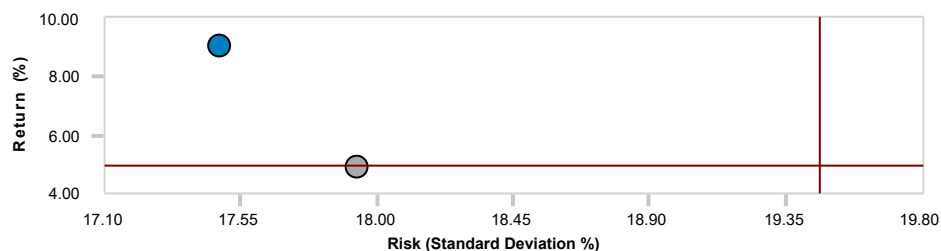
3 Yr Rolling Under/Over Performance - 5 Years



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)	4.30	104.72	88.34	4.26	0.89	0.49	0.95	11.39
MSCI AC World ex USA (Net)	0.00	100.00	100.00	0.00	N/A	0.27	1.00	12.32

Historical Statistics - 5 Years

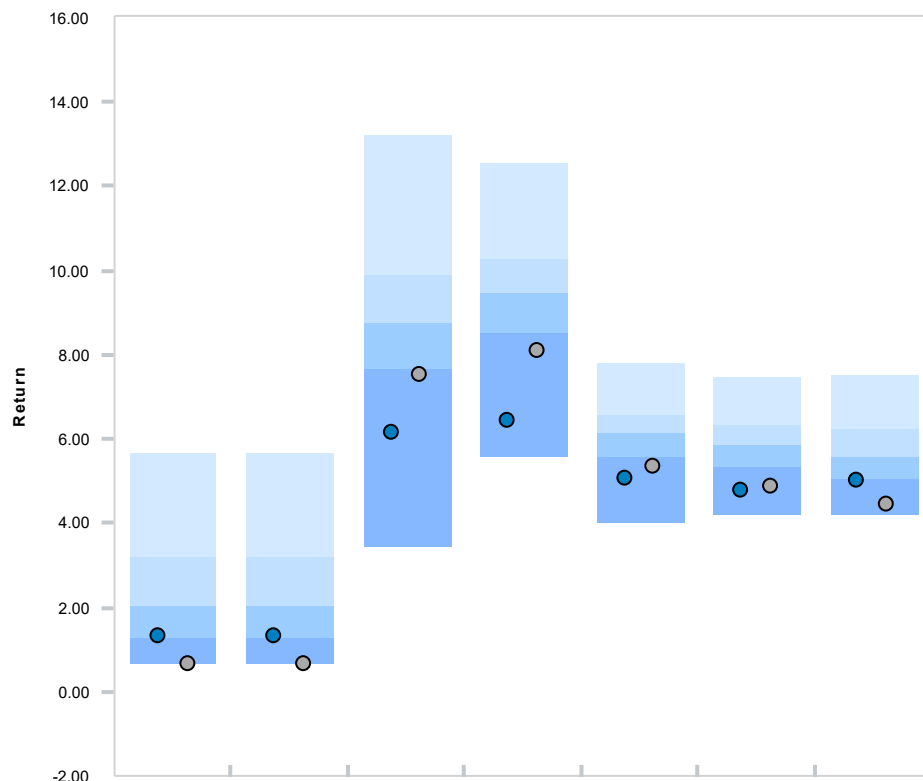
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Harding Loevner Intl Equity (HLIZX)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
MSCI AC World ex USA (Net)	0.00	100.00	100.00	0.00	N/A	0.56	1.00	10.15



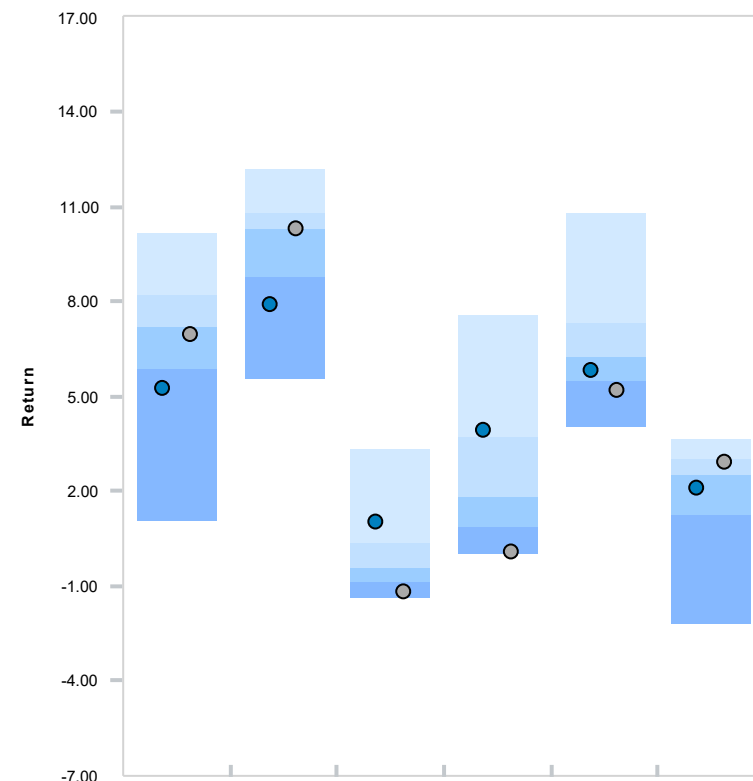
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Peer Group Analysis - IM U.S. Broad Market Fixed Income (SA+CF+MF)



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Total Fixed Income	1.33 (74)	1.33 (74)	6.15 (89)	6.45 (94)	5.07 (89)	4.80 (92)	4.99 (79)
○ Total Fixed Policy	0.67 (94)	0.67 (94)	7.51 (78)	8.11 (84)	5.34 (86)	4.89 (89)	4.44 (92)
Median	2.00	2.00	8.76	9.46	6.15	5.86	5.57



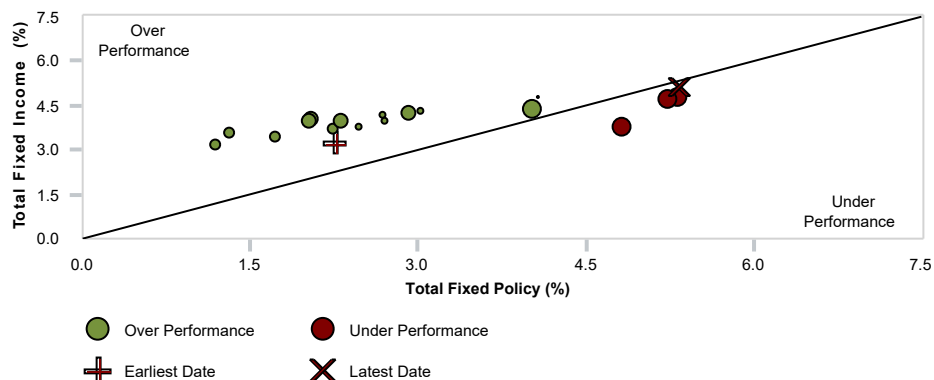
	Oct-2019 To Sep-2020	Oct-2018 To Sep-2019	Oct-2017 To Sep-2018	Oct-2016 To Sep-2017	Oct-2015 To Sep-2016	Oct-2014 To Sep-2015
● Total Fixed Income	5.22 (81)	7.91 (83)	0.99 (20)	3.93 (24)	5.81 (64)	2.09 (62)
○ Total Fixed Policy	6.98 (57)	10.30 (52)	-1.22 (90)	0.07 (93)	5.19 (84)	2.94 (30)
Median	7.21	10.32	-0.45	1.86	6.28	2.52

Comparative Performance

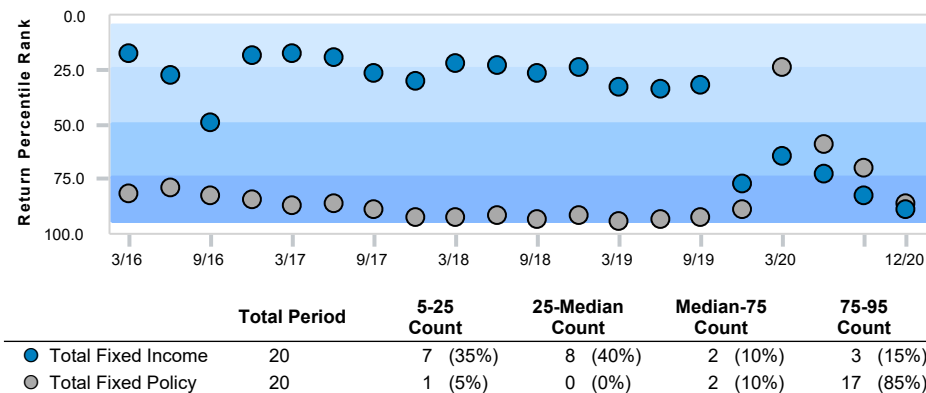
	1 Qtr Ending Sep-2020	1 Qtr Ending Jun-2020	1 Qtr Ending Mar-2020	1 Qtr Ending Dec-2019	1 Qtr Ending Sep-2019	1 Qtr Ending Jun-2019
Total Fixed Income	0.56 (97)	4.05 (81)	0.12 (43)	0.45 (55)	1.57 (80)	2.23 (93)
Total Fixed Policy	0.62 (95)	2.90 (94)	3.15 (12)	0.18 (77)	2.27 (49)	3.08 (64)
IM U.S. Broad Market Fixed Income (SA+CF+MF) Median	1.70	5.74	-0.48	0.51	2.26	3.16



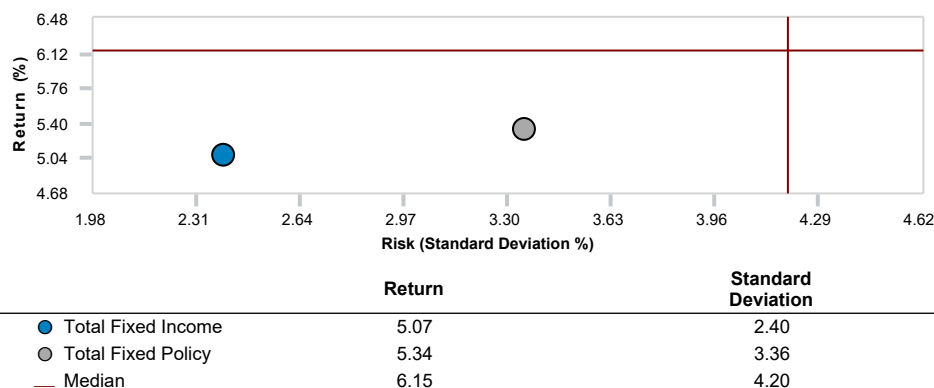
3 Yr Rolling Under/Over Performance - 5 Years



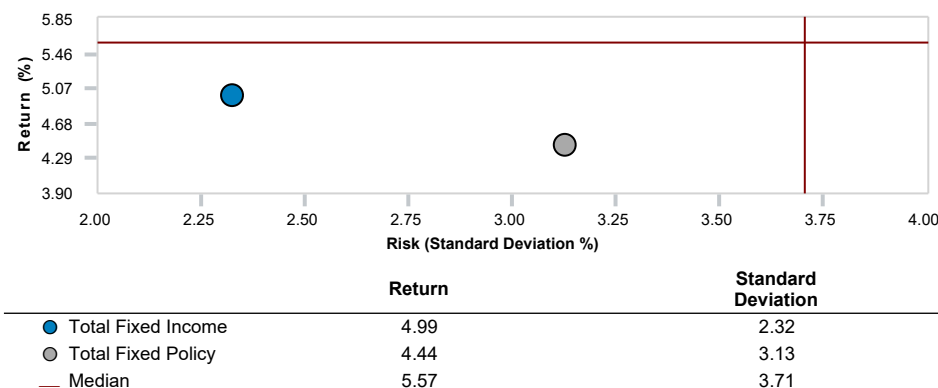
3 Yr Rolling Percentile Ranking - 5 Years



Peer Group Scattergram - 3 Years



Peer Group Scattergram - 5 Years



Historical Statistics - 3 Years

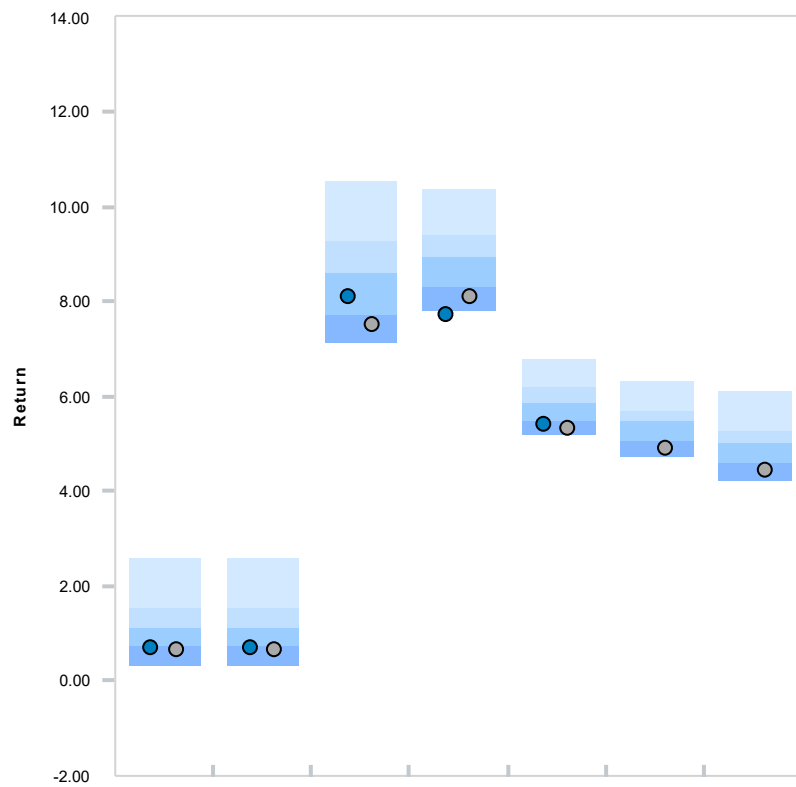
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Total Fixed Income	2.06	76.49	35.69	2.01	-0.14	1.37	0.57	1.22
Total Fixed Policy	0.00	100.00	100.00	0.00	N/A	1.10	1.00	1.33

Historical Statistics - 5 Years

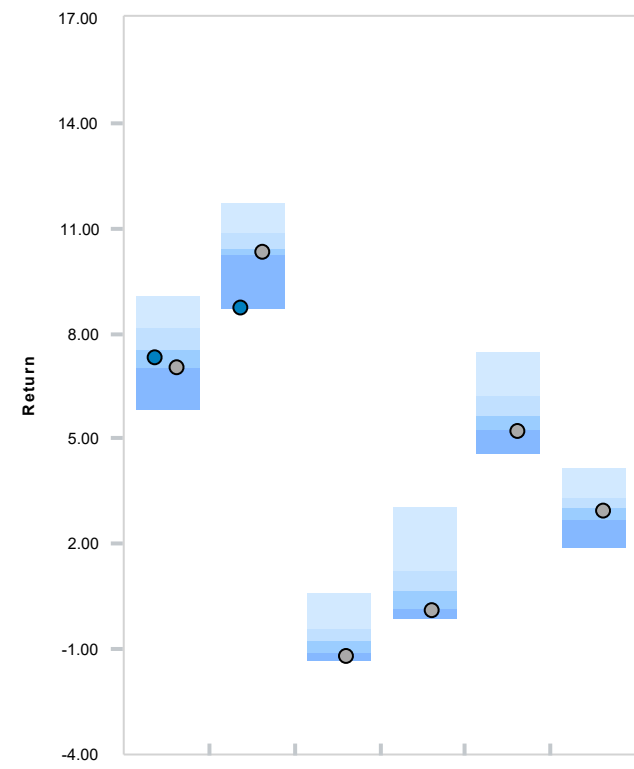
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Total Fixed Income	2.01	80.58	19.11	2.42	0.25	1.57	0.57	1.14
Total Fixed Policy	0.00	100.00	100.00	0.00	N/A	1.04	1.00	1.53



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	0.71 (76)	0.71 (76)	8.10 (64)	7.73 (96)	5.43 (82)	N/A	N/A
● Blmbg. Barc. U.S. Aggregate Index	0.67 (83)	0.67 (83)	7.51 (89)	8.11 (91)	5.34 (92)	4.89 (93)	4.44 (92)
Median	1.13	1.13	8.60	8.95	5.88	5.48	5.04



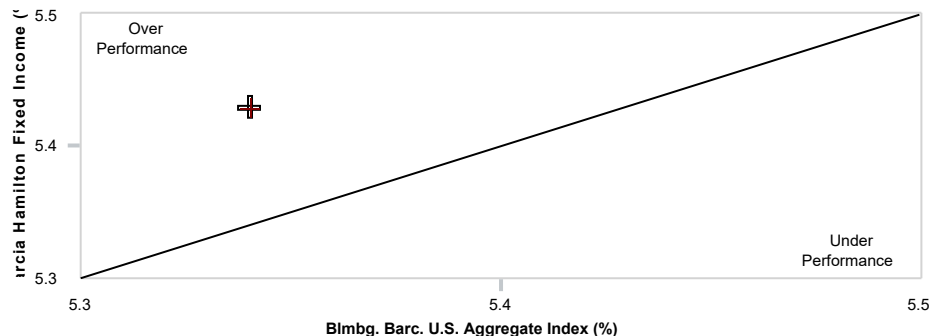
	Oct-2019 To Sep-2020	Oct-2018 To Sep-2019	Oct-2017 To Sep-2018	Oct-2016 To Sep-2017	Oct-2015 To Sep-2016	Oct-2014 To Sep-2015
● Garcia Hamilton Fixed Income	7.31 (57)	8.74 (95)	N/A	N/A	N/A	N/A
● Blmbg. Barc. U.S. Aggregate Index	6.98 (77)	0.30 (69)	1.22 (88)	0.07 (84)	5.19 (80)	2.94 (62)
Median	7.52	0.43	0.74	0.63	5.66	3.02

Comparative Performance

	1 Qtr Ending Sep-2020	1 Qtr Ending Jun-2020	1 Qtr Ending Mar-2020	1 Qtr Ending Dec-2019	1 Qtr Ending Sep-2019	1 Qtr Ending Jun-2019
Garcia Hamilton Fixed Income	0.73 (77)	4.79 (36)	1.69 (53)	-0.02 (87)	2.37 (41)	2.34 (96)
Blmbg. Barc. U.S. Aggregate Index	0.62 (85)	2.90 (89)	3.15 (24)	0.18 (57)	2.27 (69)	3.08 (70)
IM U.S. Broad Market Core Fixed Income (SA+CF) Median	1.10	4.36	1.95	0.22	2.32	3.12

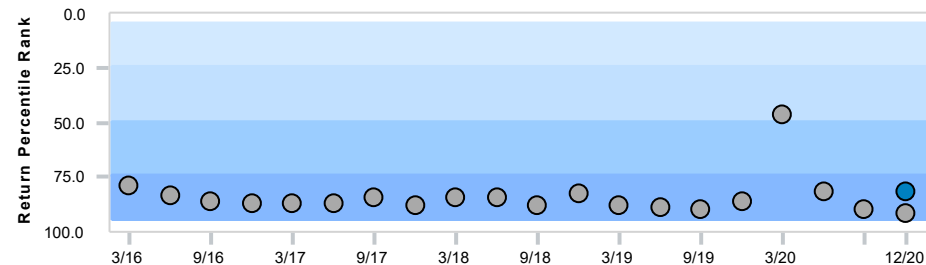


3 Yr Rolling Under/Over Performance - 5 Years



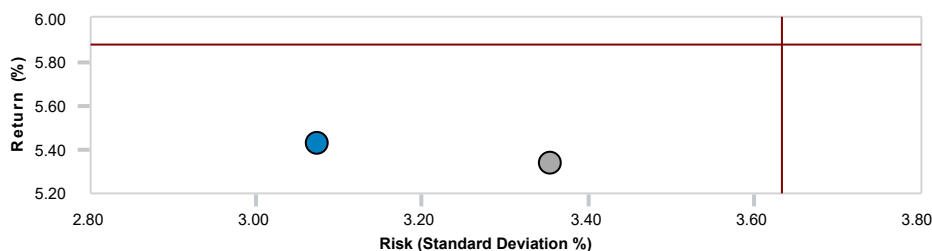
⊕ Earliest Date ⊗ Latest Date

3 Yr Rolling Percentile Ranking - 5 Years



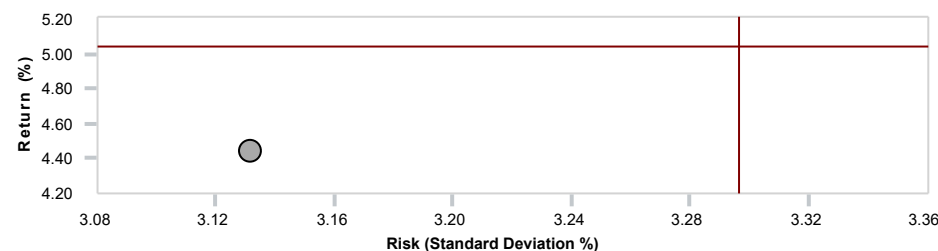
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
● Garcia Hamilton Fixed Income	1	0 (0%)	0 (0%)	0 (0%)	1 (100%)
● Blmbg. Barc. U.S. Aggregate Index	20	0 (0%)	1 (5%)	0 (0%)	19 (95%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
● Garcia Hamilton Fixed Income	5.43	3.07
● Blmbg. Barc. U.S. Aggregate Index	5.34	3.36
— Median	5.88	3.63

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
● Garcia Hamilton Fixed Income	N/A	N/A
● Blmbg. Barc. U.S. Aggregate Index	4.44	3.13
— Median	5.04	3.30

Historical Statistics - 3 Years

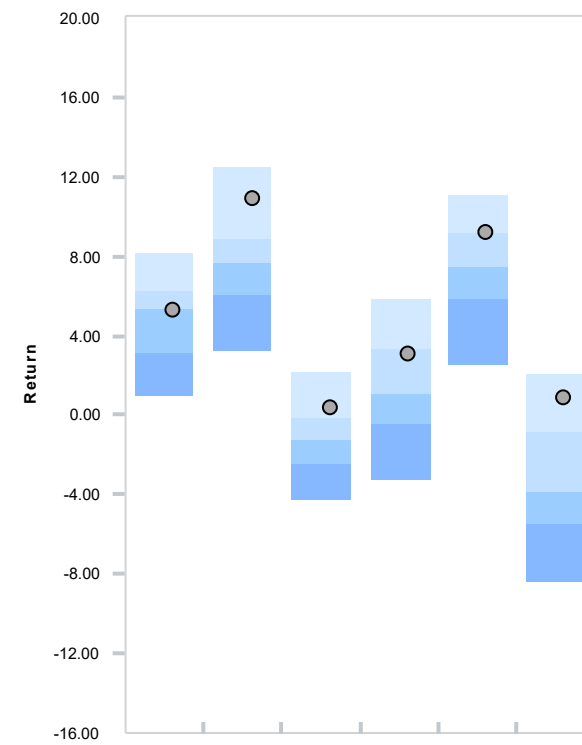
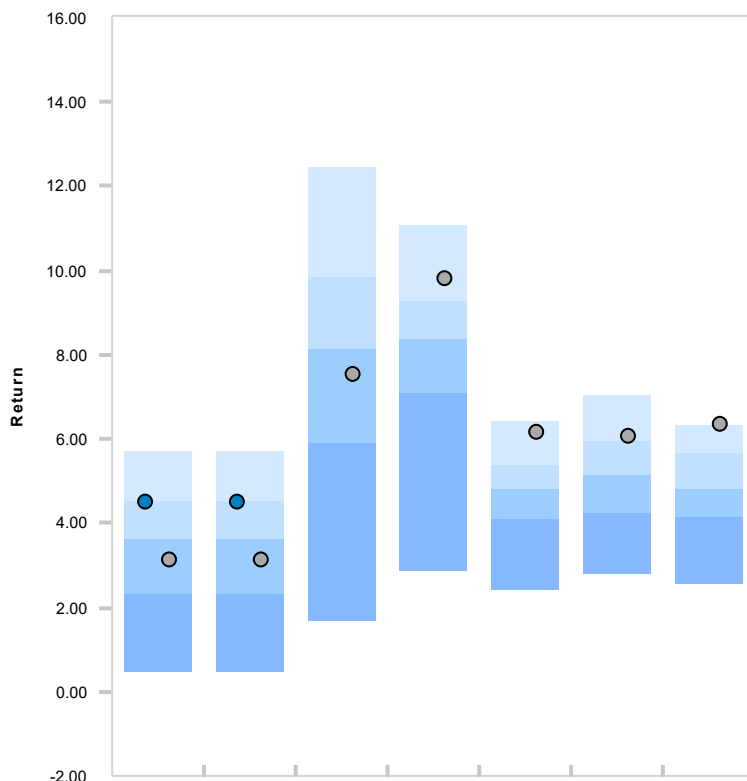
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Garcia Hamilton Fixed Income	1.16	93.80	76.54	0.82	0.07	1.21	0.86	1.15
Blmbg. Barc. U.S. Aggregate Index	0.00	100.00	100.00	0.00	N/A	1.10	1.00	1.33

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Garcia Hamilton Fixed Income	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Blmbg. Barc. U.S. Aggregate Index	0.00	100.00	100.00	0.00	N/A	1.04	1.00	1.53



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)	4.50 (27)	4.50 (27)	N/A	N/A	N/A	N/A	N/A
● Blmbg. Barc. Global Credit (Hedged)	3.11 (59)	3.11 (59)	7.53 (63)	9.78 (19)	6.13 (9)	6.07 (22)	6.32 (5)
Median	3.63	3.63	8.15	8.38	4.81	5.17	4.80

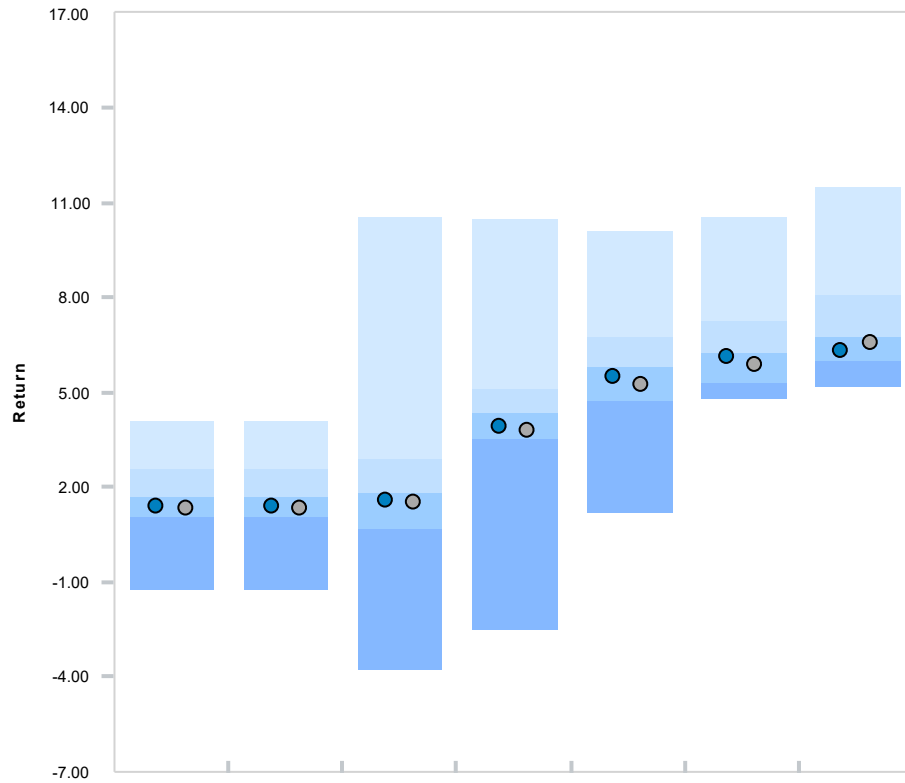
	Oct-2019 To Sep-2020	Oct-2018 To Sep-2019	Oct-2017 To Sep-2018	Oct-2016 To Sep-2017	Oct-2015 To Sep-2016	Oct-2014 To Sep-2015
● PIMCO Diversified Income Fund (PDIIX)	N/A	N/A	N/A	N/A	N/A	N/A
● Blmbg. Barc. Global Credit (Hedged)	5.26 (53)	3.83 (12)	3.39 (17)	3.04 (27)	3.19 (25)	3.86 (18)
Median	5.39	7.65	1.29	1.02	7.42	3.85

Comparative Performance

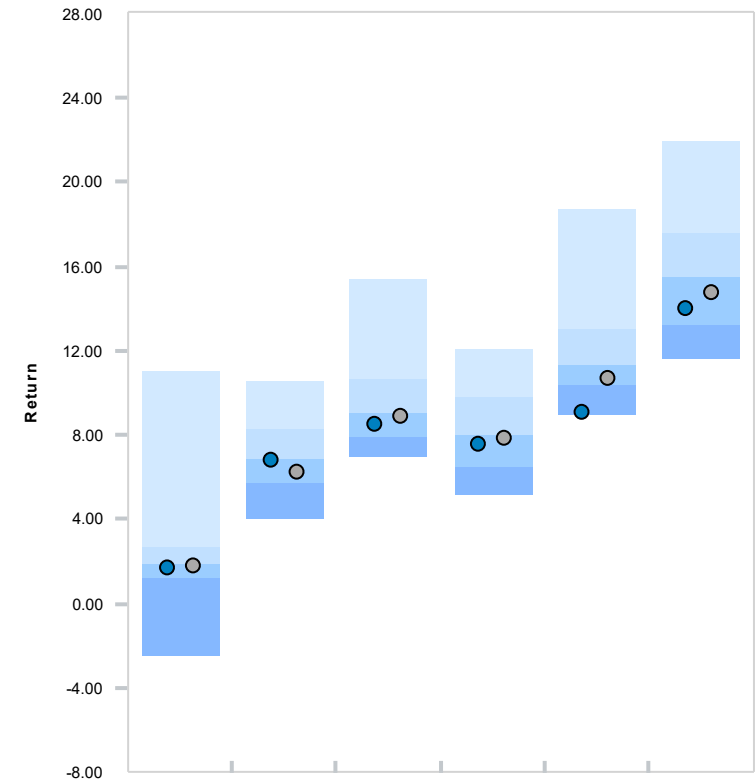
	1 Qtr Ending Sep-2020	1 Qtr Ending Jun-2020	1 Qtr Ending Mar-2020	1 Qtr Ending Dec-2019	1 Qtr Ending Sep-2019	1 Qtr Ending Jun-2019
PIMCO Diversified Income Fund (PDIIX)	N/A	N/A	N/A	N/A	N/A	N/A
Blmbg. Barc. Global Credit (Hedged)	1.97 (68)	7.60 (26)	-4.95 (62)	0.93 (33)	2.36 (10)	3.60 (36)
IM Global Fixed Income (MF) Median	2.41	5.53	-3.19	0.73	1.04	3.37



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	1.42 (64)	1.42 (64)	1.58 (55)	3.92 (71)	5.49 (60)	6.13 (60)	6.33 (71)
NCREIF ODCE	1.35 (65)	1.35 (65)	1.56 (55)	3.79 (73)	5.26 (62)	5.89 (62)	6.56 (60)
Median	1.71	1.71	1.86	4.39	5.80	6.27	6.78



	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 (65)	6.81 (52)	8.50 (65)	7.52 (63)	9.04 (94)	13.98 (68)
NCREIF ODCE	1.74 (60)	6.17 (72)	8.82 (59)	7.81 (56)	10.62 (68)	14.71 (61)
Median	1.90	6.89	9.04	8.05	11.32	15.45

Comparative Performance

	1 Qtr Ending Sep-2020	1 Qtr Ending Jun-2020	1 Qtr Ending Mar-2020	1 Qtr Ending Dec-2019	1 Qtr Ending Sep-2019	1 Qtr Ending Jun-2019
American Core Realty	-0.14 (87)	-1.23 (55)	1.54 (31)	1.46 (66)	1.44 (71)	1.53 (30)
NCREIF ODCE	0.57 (48)	-1.27 (59)	0.92 (67)	1.53 (58)	1.39 (75)	1.34 (61)
IM U.S. Open End Private Real Estate (SA+CF) Median	0.49	-1.22	1.31	1.61	1.75	1.44



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Delray Beach Firefighters' Retirement System
Illiquid Investments
December 31, 2020

	Market Value	Uncalled Capital Commitment	QTD IRR	Inception IRR	Inception Date	Expected Termination
*Angelo Gordon Net Lease Realty Fund III, L.P.	\$1,954,898	\$84,111	0	6.52	3/10/2014	4/1/2027
*Crescent Direct Lending Levered Fund	\$2,442,511	\$432,746	0	7.22	10/9/2014	12/1/2022
*Dune Real Estate Fund III	\$1,455,693	\$86,422	0	6.97	11/6/2014	12/1/2024
*Molpus Woodlands Timber	\$975,445	\$0	0	1.93	6/24/2008	5/2018-5/2022

* Market Value as of 9-30-2020

Market Value includes contributions & distributions since end of period.



Benchmark History
Investment Policy Benchmarks
As of December 31, 2020

Total Fund Policy			
Allocation Mandate	Weight (%)	Allocation Mandate	Weight (%)
Jan-1978		Oct-2013	
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
Apr-2007		NCREIF ODCE	5.00
Blmbg. Barc. U.S. Gov't/Credit	30.00	Quadrant Custom Policy	5.00
Blmbg. Barc. U.S. TIPS 1-10 Year	5.00	NCREIF Timberland Index	5.00
S&P 500 Index	60.00	CPI+5%	7.50
MSCI EAFE (Net) Index	5.00	May-2014	
Oct-2007		Wilshire 5000 Total Market Index (full-cap) Index	35.00
MSCI EAFE (Net) Index	10.00	MSCI AC World ex USA (Net)	15.00
Bloomberg Barclays Intermed Aggregate Index	30.00	Blmbg. Barc. U.S. Aggregate Index	27.50
Blmbg. Barc. U.S. TIPS 1-10 Year	5.00	NCREIF ODCE	10.00
Russell 3000 Index	50.00	NCREIF Timberland Index	5.00
NCREIF Property Index	5.00	CPI+5%	7.50
Jan-2010		Jul-2015	
MSCI AC World ex USA (Net)	15.00	Wilshire 5000 Total Market Index (full-cap) Index	35.00
Blmbg. Barc. U.S. Aggregate Index	30.00	MSCI AC World ex USA (Net)	15.00
Bloomberg Barclays U.S. TIPS Index	5.00	Blmbg. Barc. U.S. Aggregate Index	27.50
Russell 3000 Index	45.00	NCREIF ODCE	10.00
NCREIF Property Index	5.00	NCREIF Timberland Index	5.00
Jul-2010		Alternatives Policy	7.50
Wilshire 5000 Total Market Index (full-cap) Index	35.00	Nov-2015	
MSCI AC World ex USA (Net)	15.00	Wilshire 5000 Total Market Index (full-cap) Index	42.50
Blmbg. Barc. U.S. Aggregate Index	25.00	MSCI AC World ex USA (Net)	15.00
Bloomberg Barclays U.S. TIPS Index	5.00	Blmbg. Barc. U.S. Aggregate Index	27.50
NCREIF ODCE	5.00	NCREIF ODCE	10.00
Barclay BTOP 50	5.00	Alternatives Policy	5.00
Quadrant Custom Policy	5.00		
NCREIF Timberland Index	5.00		



Benchmark History
Investment Policy Benchmarks
As of December 31, 2020

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

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

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

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



Delray Beach Firefighters' Retirement System

Fee Analysis

As of December 31, 2020

	Market Value (\$)	Estimated Annual Fee (\$)	Estimated Annual Fee (%)	Fee Schedule
Boston LCV	22,549,650	124,023	0.55	0.55 % of First \$25 M 0.45 % of Next \$25 M 0.35 % of Next \$50 M 0.25 % Thereafter
Fidelity Total Market Ix (FSKAX)	9,720,373	4,860	0.05	0.05 % of Assets
Rhumblin R1000G	6,909,061	2,764	0.04	0.04 % of Assets
Polen Capital LCG	21,575,114	129,451	0.60	0.60 % of Assets
Fidelity Mid Cap Index Institutional (FSMDX)	12,817,161	3,845	0.03	0.03 % of Assets
Fidelity Small Cap Index (FSSNX)	5,090,665	1,273	0.03	0.03 % of Assets
Harding Loevner Intl Equity (HLIZX)	22,740,478	191,020	0.84	0.84 % of Assets
Garcia Hamilton Fixed Income	21,479,108	53,698	0.25	0.25 % of Assets
PIMCO Diversified Income Fund (PDIIX)	3,029,262	23,931	0.79	0.79 % of Assets
American Core Realty	5,229,171	57,521	1.10	1.10 % of Assets
Total Fund (Composite)	138,842,082	592,385	0.43	



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



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

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

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