

Investment Performance Review
Period Ending March 31, 2021

Delray Beach Firefighters' Retirement System

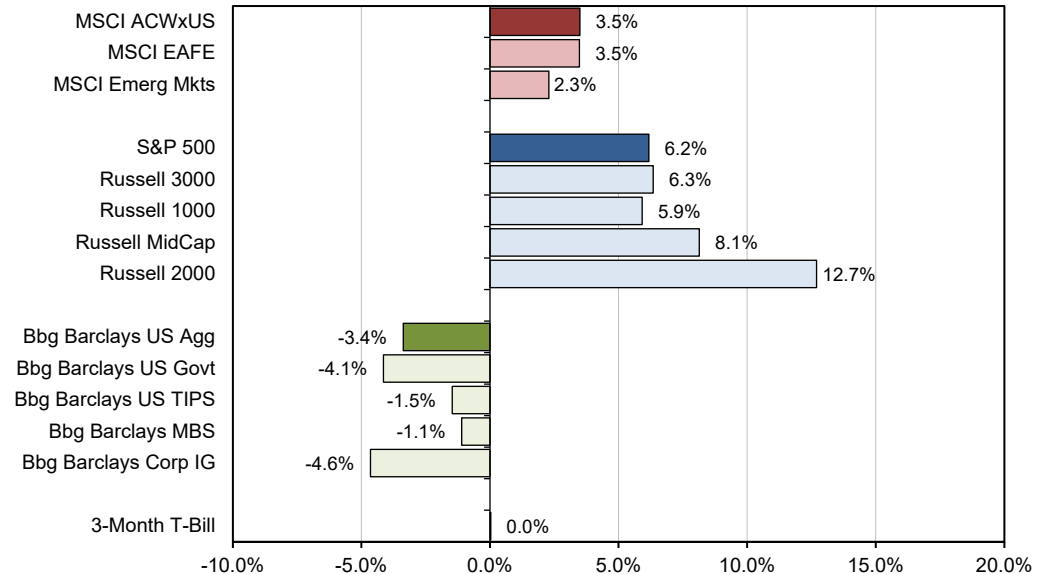


1st Quarter 2021 Market Environment

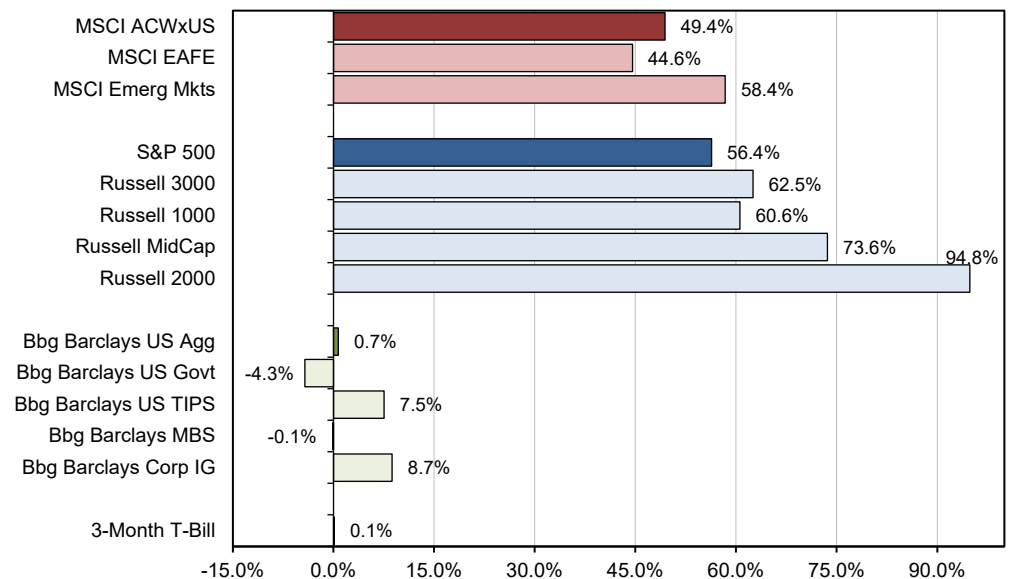


- Broad US equity markets produced positive returns for the 1st quarter of 2021. Performance during the period was largely driven by the effects of the American Rescue Plan (the 3rd round of US fiscal stimulus) and the growing deployment of COVID-19 vaccines. In March, President Biden signed the Plan into law providing an additional \$1.9 trillion of economic stimulus to the US which only served to bolster investors' optimism. As a result, for the 1st quarter, higher beta, small company stocks outperformed, returning 12.7% compared to 8.1% for mid-caps and 5.9% for large company stocks. The FDA also approved a third COVID-19 vaccine, a single dose treatment from Johnson & Johnson, for use. This approval created a better alignment of vaccine supply with countywide demand. The equity market has grown immensely over the past year as evidenced by the trailing 1-year chart which details the stellar rebound following a dramatic selloff in the 1st quarter of last year. Despite the sharp downturn at the onset of the pandemic, all broad US equity market indexes have rebounded and are trading at near-record levels. Most notably, domestic small cap stocks have returned 94.9% while US large caps returned 56.4% over the trailing 1-year period.
- Broad international equity markets also posted positive returns for the 1st quarter. Similar to US markets, a theme of optimism surrounding the outlook for global growth and demand drove performance. In the 1st quarter, the MSCI EAFE Index (3.5%) modestly outperformed the MSCI Emerging Markets Index (2.3%) as a strengthening US dollar created headwinds for emerging markets. This trend is reversed over the trailing 1-year period with the MSCI EAFE Index's return of 44.6%, underperforming the MSCI Emerging Markets Index return of 58.4%. While the European Union (EU) passed its largest-ever relief bill at the end of 2020, unlike the relief bills passed in the US, the EU benefits will take months to be dispersed through the economy. This delay most likely played a part in why the MSCI EAFE Index underperformed US markets in the 1st quarter.
- In contrast to equities, fixed income returns were negative during the 1st quarter as long-term interest rates rose and the yield curve noticeably steepened. However, despite this, the Fed reiterated its intent to keep short-term rates low based on the expectation that inflation will not exceed the average 2% target. For the quarter, the Bloomberg Barclays (BB) US Aggregate Index returned -3.4% driven by the underperformance in US Government (-4.1%) and Corporate Investment grade (-4.6%) bonds. For the 1-year period, while not comparable to equity market advances, Corporate Investment Grade credit proved to be an area of strength returning 8.7% and was closely followed by US TIPS returning 7.5%.

Quarter Performance



1-Year Performance

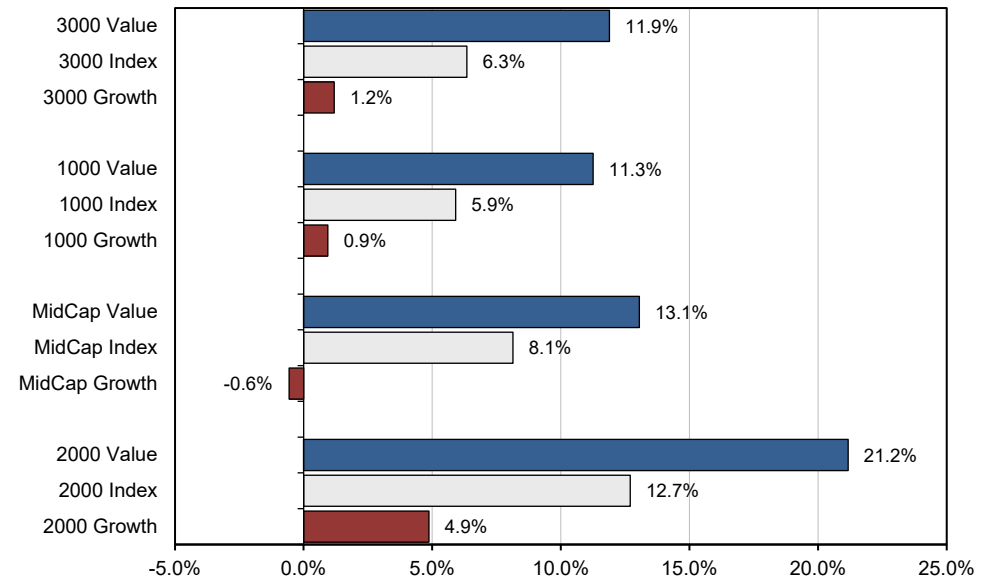


Source: Investment Metrics

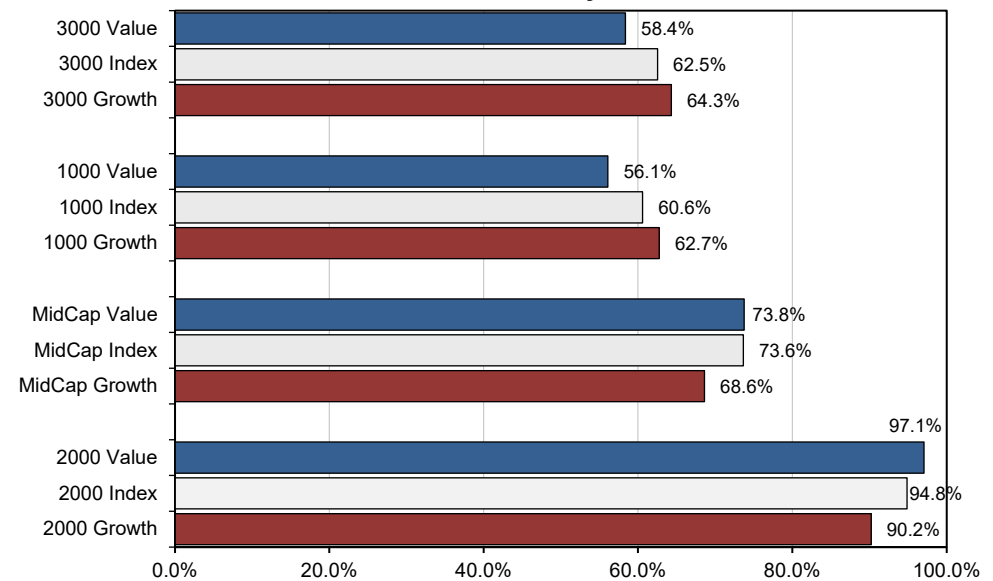


- Continuing their recent trend, the majority of US equities posted their 4th straight quarter of positive returns across both the style and market capitalization spectrums, with mid cap growth being the modestly negative outlier. During the quarter, small cap stocks outpaced both mid cap and large cap stocks as momentum related to vaccines and fiscal stimulus drove the market. The Russell 2000 Index returned a strong 12.7% compared to 8.1% for the Russell Mid Cap Index and 5.9% for the Russell 1000 Index.
- Value stocks outpaced growth stocks for the second consecutive quarter. Similar to the 4th quarter, the Russell 2000 Value Index was the best performing style index for the quarter with a return of 21.2%. While not as robust as small cap value, both the mid cap (13.1%) and large cap (11.3%) value benchmarks posted double-digit gains. In contrast, growth-oriented companies lagged value-oriented companies at each capitalization level. The widest performance dispersion occurred in small cap with a span of 16.3% separating the growth and value index returns. Beneath the headline index performance, the growth and value differentials are also observable across economic sector returns since the value benchmarks are more heavily weighted to sectors such as energy and financials, which led sector results, while growth indexes are dominated by their weights to technology and healthcare, which lagged.
- Following one of the sharpest drawdowns in history, stock returns were strongly positive over the trailing 1-year period across all styles and market capitalizations. Not surprisingly, higher beta, small cap stocks represented by the Russell 2000 produced an outsized return of 94.8%. While not as strong as small cap, performance in mid cap (73.6%) and large cap (60.6%) benchmarks was also extremely impressive over the trailing year. Despite more than a 30% dispersion between market capitalization performance over the trailing 1-year period, the difference between value and growth index results within each capitalization segment was much narrower. However, these style-based results do show how much value stocks have recovered relative to growth stocks in the recent quarter after lagging significantly following the onset of the pandemic.

Quarter Performance - Russell Style Series



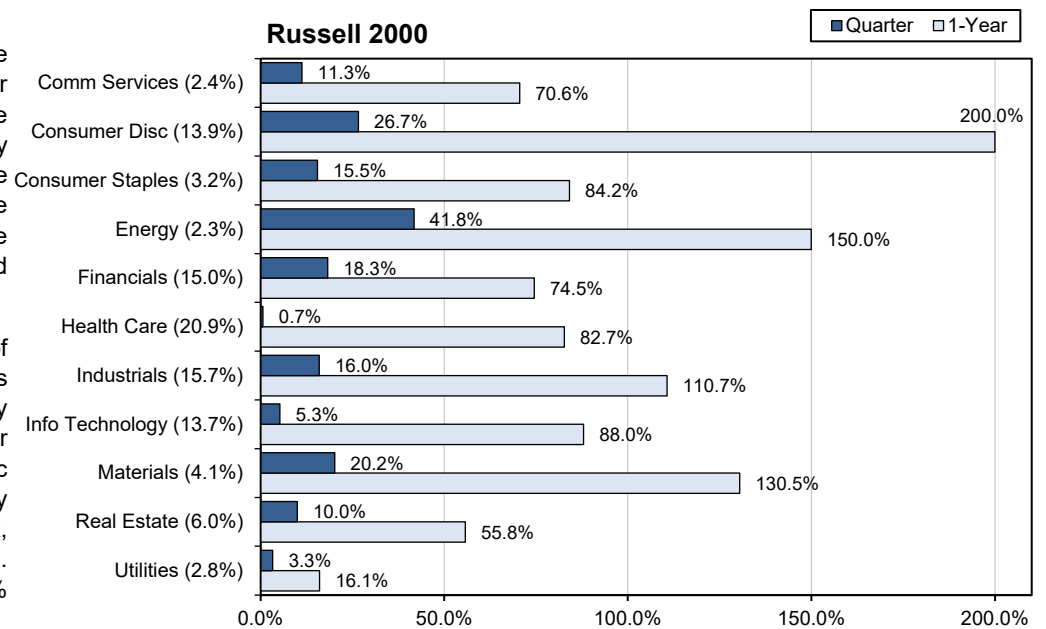
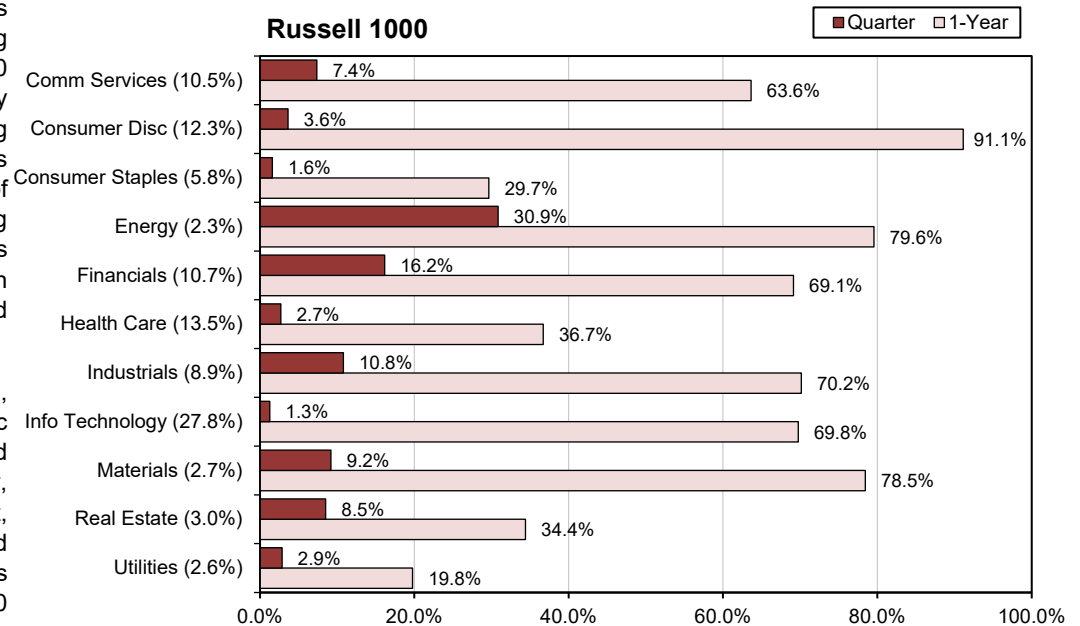
1-Year Performance - Russell Style Series



Source: Investment Metrics



- Sector performance was positive across all eleven large cap economic sectors for the 1st quarter. Six sectors outpaced the return of the broad index during the period. The pro-cyclical rotation that began during the latter part of 2020 continued through the 1st quarter of 2021. Value-oriented sectors like energy and financials were some of the best performers for the quarter returning 30.9% and 16.2%, respectively. The energy sector experienced strong returns primarily due to rising energy prices resulting from increased expectations of economic growth and reduced supply. Financial stocks benefited from rising interest rates which acted as a tailwind to earnings. While all sectors experienced positive returns, consumer staples (1.6%) and information technology (1.3%) were significant laggards relative to their sector peers and the broad index results.
- Over the trailing 1-year period, large cap consumer discretionary (91.1%), energy (79.6%), and materials (78.5%) were the best performing economic sectors. For the full year, seven sectors exceeded the return of the broad benchmark: communication services, consumer discretionary, energy, financials, industrials, information technology, and materials. In contrast, sectors that were less impacted by COVID-19 such as consumer staples and utilities posted solid, but lower, returns for the trailing 1-year period. It is astonishing to observe that the weakest economic sector in the Russell 1000 for the trailing year, utilities, still managed to produce a strong return of 19.8%.
- Similar to large cap stocks, all eleven small cap sectors posted positive performance for the recent quarter and seven of them posted returns greater than the Russell 2000 Index. The index was led higher by strength in the energy sector, which returned 41.8% for the quarter. Consumer discretionary stocks also performed well during the period, returning 26.7%. Some of the sector's absolute performance for the quarter can be partially attributed to the "Reddit-fueled" individual investor trading frenzy that took place in stocks like GameStop (+907.5%) and AMC Entertainment (+223.1%) which experienced significant positive performance and volatility.
- Small cap stocks significantly outperformed large cap across the majority of economic sectors for the trailing 1-year period. While large cap sector returns were impressive, small cap performance within the consumer discretionary (200.0%) and energy (150.0%) sectors were simply amazing. Consumer discretionary's outsized performance is mainly attributable to the economic recovery seen throughout 2020- multiple stimulus injections into the economy and investor confidence in the progress on vaccines. Like the large cap index, the bottom performing sector in the small cap benchmark was utilities (16.1%). This sector performance produced a staggering dispersion of more than 180% from the best to the worst-performing sector in the 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 March 31, 2021

Top 10 Weighted Stocks				
Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
Apple Inc	5.15%	-7.8%	93.6%	Information Technology
Microsoft Corp	4.70%	6.2%	51.0%	Information Technology
Amazon.com Inc	3.49%	-5.0%	58.7%	Consumer Discretionary
Facebook Inc A	1.88%	7.8%	76.6%	Communication Services
Alphabet Inc A	1.65%	17.7%	77.5%	Communication Services
Alphabet Inc Class C	1.60%	18.1%	77.9%	Communication Services
Tesla Inc	1.36%	-5.3%	537.3%	Consumer Discretionary
Berkshire Hathaway Inc Class B	1.28%	10.2%	39.7%	Financials
JPMorgan Chase & Co	1.23%	20.7%	75.4%	Financials
Johnson & Johnson	1.15%	5.1%	28.7%	Health Care

Top 10 Performing Stocks (by Quarter)				
Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
Upstart Holdings Inc Ordinary Shares	0.00%	216.2%	N/A	Financials
TripAdvisor Inc	0.01%	86.9%	209.3%	Communication Services
Williams-Sonoma Inc	0.04%	76.7%	331.6%	Consumer Discretionary
Teradata Corp	0.01%	71.5%	88.1%	Information Technology
Coherent Inc	0.02%	68.6%	137.7%	Information Technology
Signature Bank	0.03%	67.7%	187.3%	Financials
L Brands Inc	0.04%	66.3%	435.1%	Consumer Discretionary
Marathon Oil Corp	0.02%	60.6%	227.4%	Energy
Cimarex Energy Co	0.02%	59.0%	263.0%	Energy
Continental Resources Inc	0.01%	58.7%	238.6%	Energy

Bottom 10 Performing Stocks (by Quarter)				
Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
Sarepta Therapeutics Inc	0.01%	-56.3%	-23.8%	Health Care
C3.ai Inc Ordinary Shares - Class A	0.00%	-52.5%	N/A	Information Technology
ACADIA Pharmaceuticals Inc	0.01%	-51.7%	-38.9%	Health Care
Berkeley Lights Inc Ordinary Shares	0.00%	-43.8%	N/A	Health Care
Unity Software Inc Ordinary Shares	0.01%	-34.6%	N/A	Information Technology
Adaptive Biotechnologies Corp	0.01%	-31.9%	44.9%	Health Care
Alteryx Inc Class A	0.01%	-31.9%	-12.8%	Information Technology
Iovance Biotherapeutics Inc	0.01%	-31.8%	5.8%	Health Care
American Well Corp Ord Shrs - Class A	0.00%	-31.4%	N/A	Health Care
Array Technologies Inc Ord Shares	0.01%	-30.9%	N/A	Industrials

Top 10 Weighted Stocks				
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
Penn National Gaming Inc	0.58%	21.4%	728.8%	Consumer Discretionary
Caesars Entertainment Inc	0.56%	17.7%	507.3%	Consumer Discretionary
Plug Power Inc	0.52%	5.7%	912.4%	Industrials
Darling Ingredients Inc	0.42%	27.6%	283.8%	Consumer Staples
Novavax Inc	0.39%	62.6%	1235.1%	Health Care
GameStop Corp Class A	0.38%	907.5%	5323.4%	Consumer Discretionary
Lithia Motors Inc Class A	0.36%	33.4%	379.8%	Consumer Discretionary
Sunrun Inc	0.34%	-12.8%	498.8%	Industrials
Builders FirstSource Inc	0.33%	13.6%	279.1%	Industrials
RH	0.33%	33.3%	493.8%	Consumer Discretionary

Top 10 Performing Stocks (by Quarter)				
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
GameStop Corp Class A	0.38%	907.5%	5323.4%	Consumer Discretionary
Cassava Sciences Inc	0.05%	559.1%	993.7%	Health Care
AMC Entmt Holdings Inc Class A	0.14%	381.6%	223.1%	Communication Services
Express, Inc.	0.01%	341.8%	169.8%	Consumer Discretionary
Pandion Therapeutics Inc Ord Shrs	0.03%	304.4%	N/A	Health Care
Evolus Inc	0.01%	286.6%	213.0%	Health Care
Immunome Inc Ordinary Shares	0.00%	250.0%	N/A	Health Care
Rubius Therapeutics Inc	0.03%	249.1%	495.5%	Health Care
The ExOne Co	0.02%	230.5%	390.8%	Industrials
Amyris Inc	0.07%	209.3%	646.1%	Materials

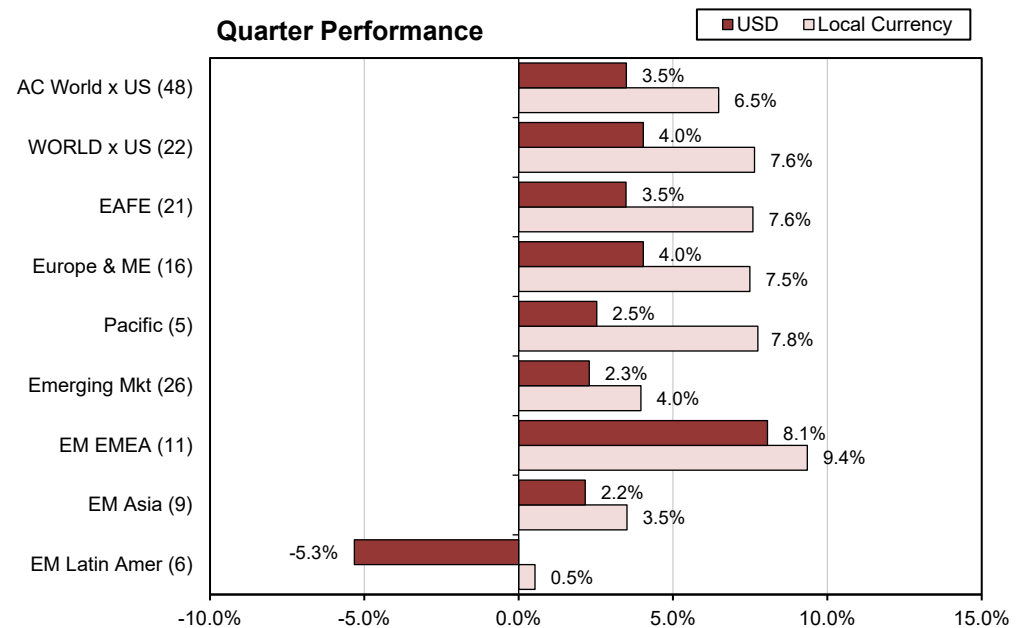
Bottom 10 Performing Stocks (by Quarter)				
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
Odonate Therapeutics Inc	0.00%	-82.2%	-87.6%	Health Care
Graybug Vision Inc Ordinary Shares	0.00%	-80.9%	N/A	Health Care
Frequency Therapeutics Inc	0.01%	-73.1%	-46.7%	Health Care
Immunovant Inc	0.02%	-65.3%	3.1%	Health Care
Imara Inc Ordinary Shares	0.00%	-61.7%	-47.3%	Health Care
Athenex Inc	0.01%	-61.1%	-44.4%	Health Care
Concert Pharmaceuticals Inc	0.01%	-60.5%	-43.6%	Health Care
Amicus Therapeutics Inc	0.09%	-57.2%	6.9%	Health Care
Oncorus Inc Ordinary Shares	0.00%	-56.9%	N/A	Health Care
Acutus Medical Inc Ordinary Shares	0.01%	-53.6%	N/A	Health Care

Source: Morningstar Direct



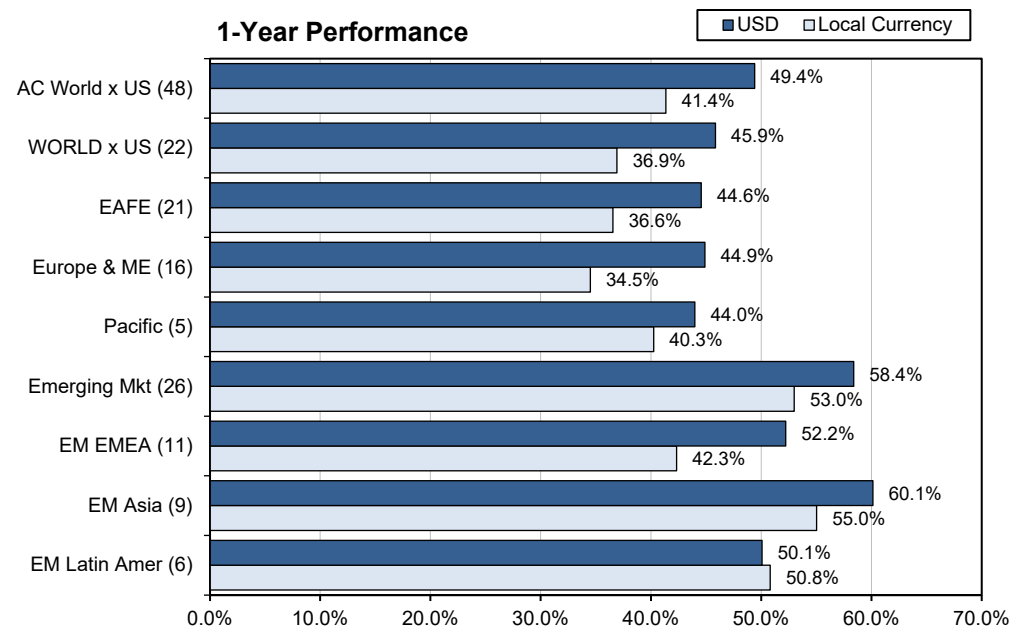
- Nearly all broad international equity indexes the chart tracks posted positive returns in both US dollar (USD) and local currency terms for the 1st quarter. Much like the trend seen in the US equity markets, international benchmarks benefited from the optimism surrounding the continued roll-out of COVID-19 vaccines. Fiscal and monetary stimulus also remained supportive throughout the Eurozone, UK, and Japan in the 1st quarter and benefited from the rebound in demand for global goods. For the period, developed markets outperformed emerging markets in both USD and local currency. The MSCI EAFE Index returned 3.5% in USD and 7.6% in local currency terms for the period while the MSCI Emerging Markets Index returned a lower 2.2% in USD and 3.5% in local currency terms. The performance of both broad international benchmarks faced headwinds from currency conversion as the USD strengthened relative to most major developed currencies and thus led to lower USD results. During the 1st quarter, the only regional index component that had negative performance was EM Latin American. This region's -5.3% return was largely driven by the negative performance of Columbia (-17.2%) and Brazil (-10.0%) during the period.

Quarter Performance



- The trailing 1-year results for international developed and emerging markets were positive across all regions and currencies. The MSCI EAFE Index returned 44.6% in USD and 36.6% in local currency terms, while the MSCI Emerging Markets Index returned 58.4% in USD and 53.0% in local currency terms. Like last quarter, performance within the emerging markets was led by Asian countries with the EM Asia Index region returning 60.1% in USD.

1-Year Performance



Source: MSCI Global Index Monitor (Returns are Net)



The Market Environment
US Dollar International Index Attribution & Country Detail
As of March 31, 2021

MSCI - EAFE	Sector Weight	Quarter Return	1-Year Return
Communication Services	5.2%	3.9%	42.6%
Consumer Discretionary	12.8%	5.8%	67.3%
Consumer Staples	10.3%	-2.6%	19.0%
Energy	3.3%	10.6%	25.6%
Financials	17.3%	9.7%	54.1%
Health Care	12.0%	-3.9%	17.4%
Industrials	15.5%	5.4%	58.9%
Information Technology	9.0%	2.4%	59.8%
Materials	8.0%	5.2%	73.3%
Real Estate	3.1%	2.5%	31.8%
Utilities	3.7%	-2.6%	28.2%
Total	100.0%	3.5%	44.6%

MSCI - ACWixUS	Sector Weight	Quarter Return	1-Year Return
Communication Services	7.1%	4.9%	45.2%
Consumer Discretionary	13.7%	2.2%	65.5%
Consumer Staples	8.4%	-2.5%	22.0%
Energy	4.5%	9.6%	36.3%
Financials	18.9%	8.4%	50.0%
Health Care	8.9%	-3.8%	22.2%
Industrials	11.8%	5.2%	57.9%
Information Technology	12.8%	3.5%	82.3%
Materials	8.2%	5.4%	76.2%
Real Estate	2.6%	3.5%	28.9%
Utilities	3.2%	-1.3%	28.4%
Total	100.0%	3.5%	49.4%

MSCI - Emerging Mkt	Sector Weight	Quarter Return	1-Year Return
Communication Services	11.7%	5.6%	48.9%
Consumer Discretionary	17.7%	-3.1%	61.5%
Consumer Staples	5.6%	-2.8%	34.1%
Energy	4.8%	2.8%	44.6%
Financials	18.2%	3.2%	37.4%
Health Care	4.5%	-4.6%	59.4%
Industrials	4.3%	2.7%	49.9%
Information Technology	20.9%	4.7%	103.9%
Materials	8.1%	9.1%	96.5%
Real Estate	2.2%	5.9%	20.2%
Utilities	2.0%	1.8%	30.4%
Total	100.0%	2.3%	58.4%

Country	MSCI-EAFE Weight	MSCI-ACWixUS Weight	Quarter Return	1- Year Return
Japan	24.8%	15.5%	1.6%	39.7%
United Kingdom	14.3%	8.9%	6.2%	33.5%
France	11.1%	7.0%	4.4%	50.0%
Germany	9.5%	5.9%	4.2%	59.3%
Switzerland	9.2%	5.7%	-2.0%	23.7%
Australia	7.0%	4.4%	3.4%	68.4%
Netherlands	4.2%	2.6%	11.2%	74.0%
Sweden	3.6%	2.3%	11.3%	75.2%
Hong Kong	3.4%	2.1%	7.3%	37.3%
Italy	2.5%	1.6%	6.3%	53.0%
Spain	2.4%	1.5%	1.0%	36.9%
Denmark	2.4%	1.5%	-3.0%	51.6%
Singapore	1.1%	0.7%	8.9%	40.3%
Finland	1.0%	0.6%	-1.4%	46.8%
Belgium	0.9%	0.6%	-2.6%	32.8%
Ireland	0.7%	0.5%	5.3%	63.1%
Norway	0.6%	0.4%	11.0%	63.5%
Israel	0.6%	0.4%	-0.3%	40.0%
New Zealand	0.3%	0.2%	-10.6%	28.2%
Austria	0.2%	0.1%	9.3%	85.1%
Portugal	0.2%	0.1%	-4.3%	26.1%
Total EAFE Countries	100.0%	62.4%	3.5%	44.6%
Canada		6.7%	9.6%	59.3%
Total Developed Countries		68.8%	15.9%	7.6%
China		11.7%	-0.4%	43.6%
Taiwan		4.3%	10.9%	93.2%
Korea		4.1%	1.6%	89.5%
India		3.0%	5.1%	76.4%
Brazil		1.4%	-10.0%	46.5%
South Africa		1.2%	12.1%	80.5%
Russia		1.0%	4.9%	44.3%
Saudi Arabia		0.9%	16.5%	54.4%
Thailand		0.6%	4.3%	39.1%
Mexico		0.5%	4.2%	58.5%
Malaysia		0.4%	-5.8%	20.8%
Indonesia		0.4%	-7.6%	40.6%
Qatar		0.2%	2.4%	20.8%
Philippines		0.2%	-10.6%	27.2%
Poland		0.2%	-7.5%	29.0%
Chile		0.2%	16.9%	66.2%
United Arab Emirates		0.2%	15.1%	56.5%
Turkey		0.1%	-20.4%	3.8%
Peru		0.1%	-10.6%	32.6%
Hungary		0.1%	0.4%	45.4%
Colombia		0.1%	-17.2%	33.4%
Argentina		0.0%	-6.0%	74.7%
Czech Republic		0.0%	5.5%	64.8%
Greece		0.0%	1.5%	35.3%
Egypt		0.0%	-4.0%	2.1%
Pakistan		0.0%	0.1%	37.8%
Total Emerging Countries		30.7%	2.3%	58.4%
Total ACWixUS Countries		100.0%	3.5%	49.4%

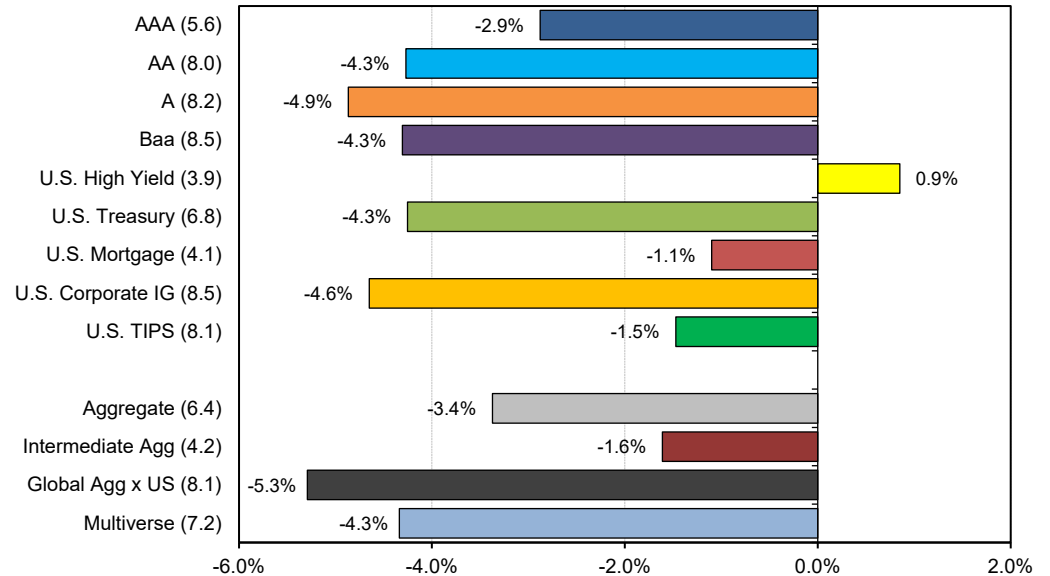
Source: Morningstar Direct, MSCI Global Index Monitor (Returns are Net in USD)
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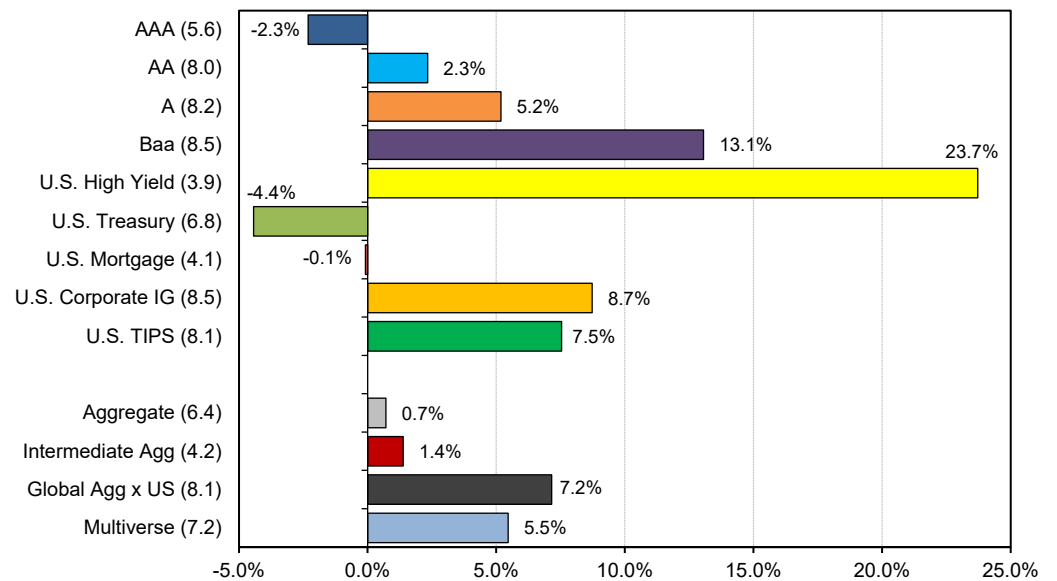
- Fixed income markets declined sharply during the 1st quarter primarily due to rising interest rates which acted as a drag on bond benchmark performance. The Bloomberg Barclays (BB) US Aggregate Bond Index returned -3.4% for the period. Digging deeper into the investment grade index's segments, while each component was negative, the US Treasury (-4.3%) and US Corporate Investment Grade (-4.6%) segments drove the results. Although yields on issues of less than 2-years declined during the quarter, yields on longer-dated issues rose substantially as the term to maturity increased. Notably, US High Yield (non-investment grade) was the only benchmark tracked on the chart to produce a positive result, adding 0.9% for the quarter. High yield bonds generally have a shorter duration compared to either US Treasury or US investment grade corporate bonds, and as such, are less affected by rising interest rates. Importantly, credit spreads also continued to decline during the period which acted as an additional tailwind for high yield issues. Outside of domestic markets, the BB Global Aggregate ex US Index posted a -5.3% return for the quarter. Like international stocks, global bonds were negatively impacted by the strengthening USD. Also notable was the revision in quality's performance in the 1st quarter relative to the previous three quarters. BBB rated credit (-4.3%) underperformed AAA (-2.9%) issues by 1.4%. In contrast, over the trailing 1-year period, BBB issues (13.1%) outpaced AAA issues (-2.3%) by a sizable margin.

- Over the trailing 1-year period, domestic bonds performance was small but positive while global bonds posted solid results. The BB Global Aggregate ex US Index return of 7.2% easily outpaced the domestic BB US Aggregate Index's return of 0.7%. A steepening yield curve, combined with a falling USD, were the primary contributors to the relative outperformance of global bonds. Results for the year were split beneath the headline performance of the BB US Aggregate Index with the US Corporate Investment Grade segment returning 8.7% and the US Treasury segment returning -4.4%. The US High Yield Index's return of 23.7% was a positive outlier in fixed income for the 1-year period. High Yield issues likely benefited both from narrowing of credit spreads as well as capital appreciation following the pandemic's economic shock during the 1st quarter of 2020.

Quarter Performance



1-Year Performance

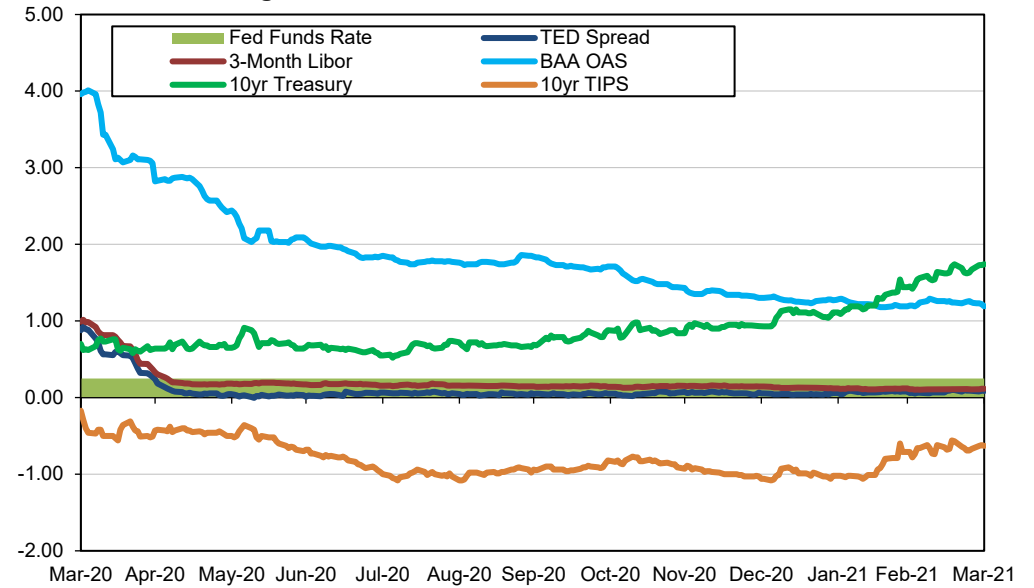


Source: Bloomberg

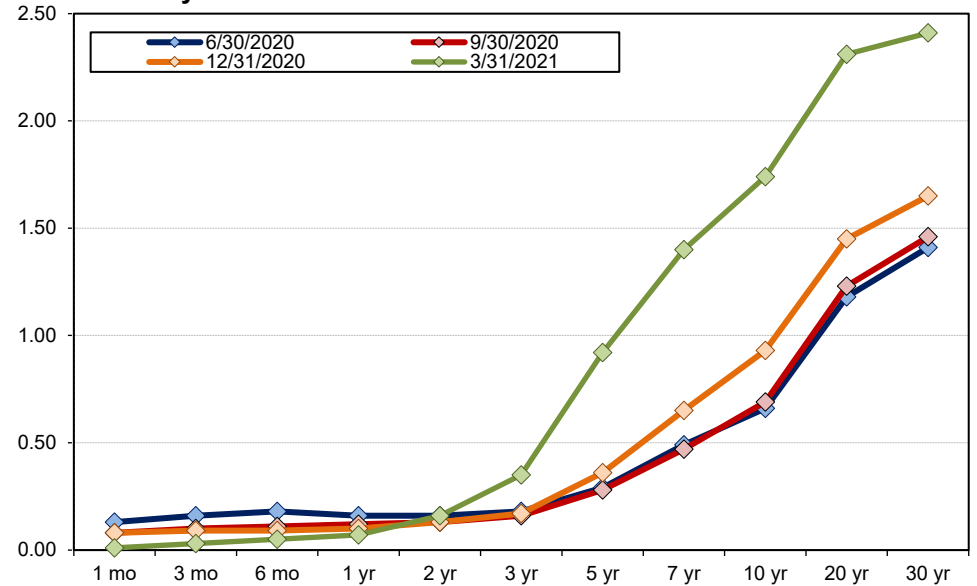


- Much of the index performance detailed in the bar graphs on the previous page is visible on a time series basis in the yield graph to the right. The “1-Year Trailing Market Rates” chart illustrates that throughout 2020 the US 10-year Treasury (green line) stayed between 0.5% and 1.0% but began increasing rapidly at the beginning of 2021, reaching a high of 1.74% during the 1st quarter of 2021. At the start of 2020, 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. 2021’s acceleration in longer-term rates is due to an increase in investor expectations of stronger economic growth and inflation concerns over the continued issuance of new Treasury bonds by the government to fund stimulus. 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 normalization in credit spreads following the substantial widening at the onset of the pandemic. Credit spreads continued their steady decline through the 1st quarter as concerns over corporate defaults subsided. The green band across the graph illustrates the Fed Funds Rate. Over the past year, the Fed’s target rate range has remained unchanged at 0.00% - 0.25%. During its March meeting, the Federal Open Market Committee (FOMC) upgraded its projections for the US economy in 2021 but vowed to keep interest rates near zero while also maintaining its asset purchasing measures aimed at supplying the market with liquidity.
- The lower graph provides a snapshot of the US Treasury yield curve at the end of each of the last four quarters. Beginning in the 4th quarter of 2020, longer-term interest rates began to move higher as investors’ optimism improved. This trend continued through the 1st quarter. Short term interest rates, primarily those under two years, fell modestly while all long-term rates increased. The combination of additional fiscal stimulus, higher expected economic growth, and inflation concerns all contributed to higher long-term rates. The 10-year Treasury ended the quarter at 1.74%, more in line with pre-pandemic levels, compared to 0.52% at its lowest point in 2020 and 0.93% at the beginning of 2021.

1-Year Trailing Market Rates



Treasury Yield Curve



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



**Delray Beach Fire Pension Plan
Compliance Checklist**
As of March 31, 2021

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 March 31, 2021**

	Mass Mutual			H.L. Intl Equity-3yrs			GHA		
	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.			•			•	•		

	Pimco Diversified			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.			•			•			

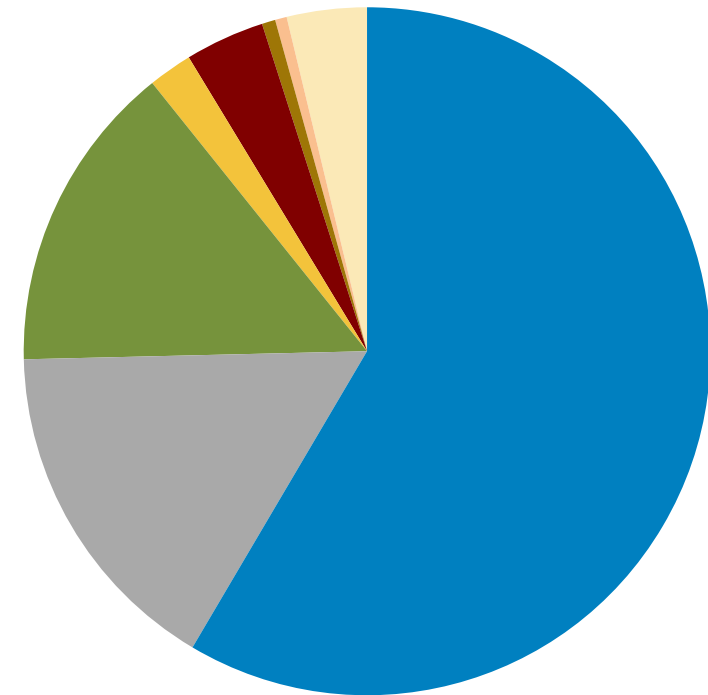
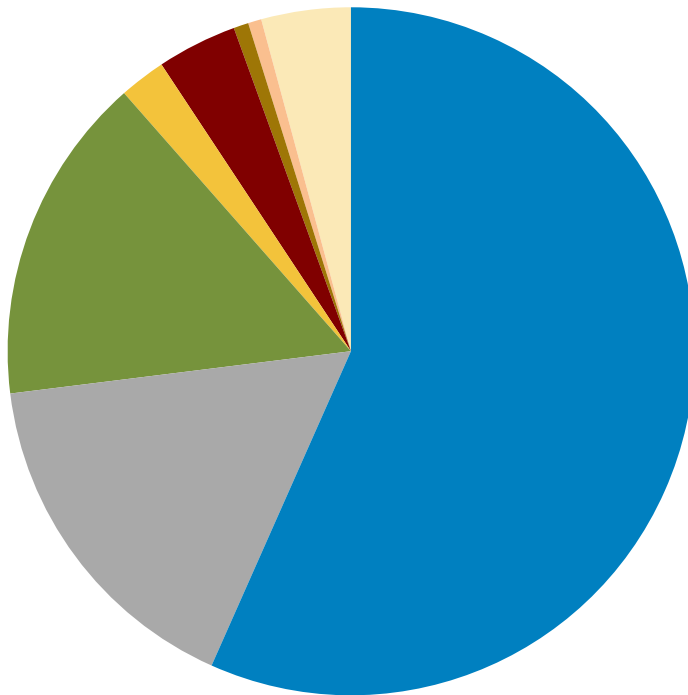
*3 years used when 5 years unavailable



Asset Allocation By Asset Class
Total Fund (Composite)
As of March 31, 2021

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

March 31, 2021 : \$142,208,392



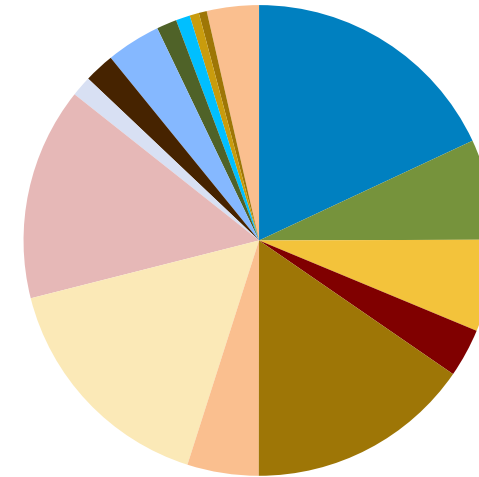
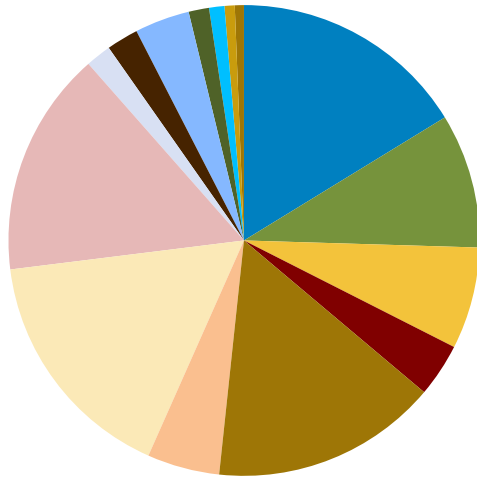
Allocation			Allocation		
	Market Value	Allocation		Market Value	Allocation
US Equity	78,664,935	56.7	US Equity	83,182,169	58.5
International Equity	22,740,478	16.4	International Equity	22,940,658	16.1
US Fixed Income	21,479,108	15.5	US Fixed Income	20,775,450	14.6
Global Fixed Income	3,029,262	2.2	Global Fixed Income	2,952,756	2.1
US Private Real Estate	5,229,171	3.8	US Private Real Estate	5,312,074	3.7
US Real Return	975,445	0.7	US Real Return	901,465	0.6
Cash	870,581	0.6	Cash	784,726	0.6
US Private Equity	5,853,103	4.2	US Private Equity	5,359,094	3.8



Asset Allocation By Manager
Total Fund (Composite)
As of March 31, 2021

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

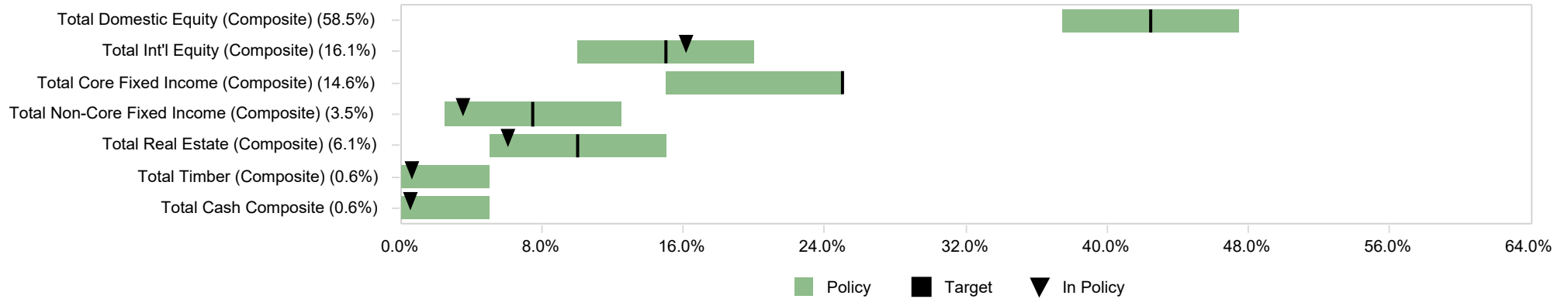
March 31, 2021 : \$142,208,392



Allocation			Allocation		
	Market Value	Allocation		Market Value	Allocation
■ Boston LCV	22,549,650	16.2	■ Boston LCV	25,648,118	18.0
■ Great Lakes SMid Cap	2,910	0.0	■ Great Lakes SMid Cap	-	0.0
■ Fidelity Mid Cap Index Institutional (FSMDX)	12,817,161	9.2	■ Fidelity Mid Cap Index Institutional (FSMDX)	9,823,768	6.9
■ Fidelity Total Market Ix (FSKAX)	9,720,373	7.0	■ Fidelity Total Market Ix (FSKAX)	8,993,061	6.3
■ Fidelity Small Cap Index (FSSNX)	5,090,665	3.7	■ Fidelity Small Cap Index (FSSNX)	4,743,236	3.3
■ Polen Capital LCG	21,575,114	15.5	■ Polen Capital LCG	21,920,718	15.4
■ Rhumblin R1000G	6,909,061	5.0	■ Rhumblin R1000G	6,974,119	4.9
■ Harding Loevner Intl Equity (HLIZX)	22,740,478	16.4	■ Harding Loevner Intl Equity (HLIZX)	22,940,658	16.1
■ Garcia Hamilton Fixed Income	21,479,108	15.5	■ Garcia Hamilton Fixed Income	20,775,450	14.6
■ Crescent Direct Lending Levered Fund	2,442,511	1.8	■ Crescent Direct Lending Levered Fund	2,004,562	1.4
■ PIMCO Diversified Income Fund (PDIIX)	3,029,262	2.2	■ PIMCO Diversified Income Fund (PDIIX)	2,952,756	2.1
■ American Core Realty	5,229,171	3.8	■ American Core Realty	5,312,074	3.7
■ Angelo Gordon Net Lease Realty Fund III, L.P.	1,954,898	1.4	■ Angelo Gordon Net Lease Realty Fund III, L.P.	1,971,907	1.4
■ Dune Real Estate Fund III	1,455,693	1.0	■ Dune Real Estate Fund III	1,382,625	1.0
■ Molpus Woodlands Timber	975,445	0.7	■ Molpus Woodlands Timber	901,465	0.6
■ Mutual Fund Cash	3,368	0.0	■ Mutual Fund Cash	3,368	0.0
■ R&D	867,213	0.6	■ R&D	781,358	0.5
■ Mass Mutual Small Cap (MSOOX)	-	0.0	■ Mass Mutual Small Cap (MSOOX)	5,079,148	3.6

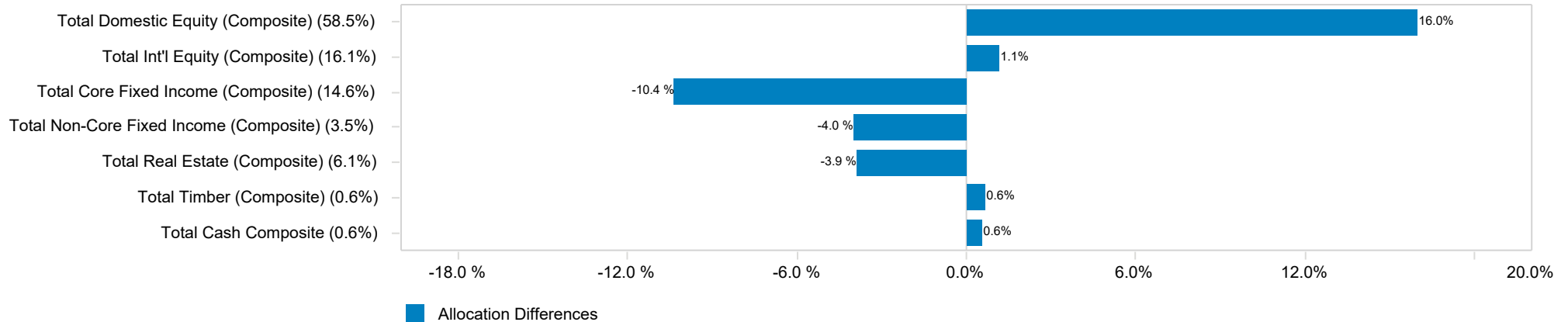


Executive Summary



Asset Allocation Compliance

	Asset Allocation \$	Current Allocation (%)	Target Allocation (%)	Differences (%)	Target Rebal. (\$000)
Total Fund (Composite)	142,208,392	100.00	100.00	0.00	-
Total Domestic Equity (Composite)	83,182,169	58.49	42.50	15.99	-22,743,603
Total Int'l Equity (Composite)	22,940,658	16.13	15.00	1.13	-1,609,399
Total Core Fixed Income (Composite)	20,775,450	14.61	25.00	-10.39	14,776,648
Total Non-Core Fixed Income (Composite)	4,957,318	3.49	7.50	-4.01	5,708,312
Total Real Estate (Composite)	8,666,606	6.09	10.00	-3.91	5,554,233
Total Timber (Composite)	901,465	0.63	0.00	0.63	-901,465
Total Cash Composite	784,726	0.55	0.00	0.55	-784,726



Financial Reconciliation
Quarter to Date
1 Quarter Ending March 31, 2021

Financial Reconciliation									
	Market Value 01/01/2021	Net Transfers	Contributions	Distributions	Management Fees	Other Expenses	Income	Apprec./ Deprec.	Market Value 03/31/2021
Total Equity	101,405,413	-1,322,602	-	-	-54,528	-4,620	166,150	5,933,015	106,122,827
Total Domestic Equity	78,664,935	-1,322,602	-	-	-54,528	-4,620	166,150	5,732,835	83,182,169
Boston LCV	22,549,650	-	-	-	-21,339	-2,206	128,444	2,993,569	25,648,118
Fidelity Total Market Ix (FSKAX)	9,720,373	-1,323,252	-	-	-	-	-	595,941	8,993,061
Polen Capital LCG	21,575,114	-	-	-	-32,540	-2,114	24,229	356,028	21,920,718
Rhumblin R1000G	6,909,061	650	-	-	-650	-291	13,853	51,496	6,974,119
Fidelity Mid Cap Index Inst (FSMDX)	12,817,161	-3,998,738	-	-	-	-	-	1,005,344	9,823,768
Fidelity Small Cap Index (FSSNX)	5,090,665	-998,738	-	-	-	-	-	651,308	4,743,236
Mass Mutual Small Cap (MSOOX)	-	5,000,000	-	-	-	-	-	79,148	5,079,148
Total Int'l Equity	22,740,478	-	-	-	-	-	-	200,180	22,940,658
Harding Loevner Intl Equity (HLIZX)	22,740,478	-	-	-	-	-	-	200,180	22,940,658
Total Fixed Income	26,950,881	-503,362	-	-	-	-12,510	134,456	-836,697	25,732,767
Total Core Fixed Income	21,479,108	-	-	-	-	-12,510	109,904	-801,051	20,775,450
Garcia Hamilton Fixed Income	21,479,108	-	-	-	-	-12,510	109,904	-801,051	20,775,450
Total Non-Core Fixed Income	5,471,773	-503,362	-	-	-	-	24,553	-35,646	4,957,318
Crescent Direct Lending Levered Fund	2,442,511	-503,362	-	-	-	-	-	65,413	2,004,562
PIMCO Diversified Income Fund (PDIIIX)	3,029,262	-	-	-	-	-	24,553	-101,059	2,952,756
Total Real Estate	8,639,763	-85,965	-	-	-14,648	-	52,292	75,166	8,666,606
American Core Realty	5,229,171	-	-	-	-14,648	-	52,292	45,260	5,312,074
Angelo Gordon Net Lease Realty Fund III, L.P.	1,954,898	-33,950	-	-	-	-	-	50,959	1,971,907
Dune Real Estate Fund III	1,455,693	-52,015	-	-	-	-	-	-21,053	1,382,625
Total Timber	975,445	-	-	-	-	-	-	-73,980	901,465
Molpus Woodlands Timber	975,445	-	-	-	-	-	-	-73,980	901,465
Total Cash Accounts	870,581	1,911,930	307,105	-2,259,654	-11,721	-33,532	17	-	784,726
R&D	867,213	1,911,930	307,105	-2,259,654	-11,721	-33,532	17	-	781,358
Mutual Fund Cash	3,368	-	-	-	-	-	-	-	3,368
Total Fund	138,842,082	-	307,105	-2,259,654	-80,898	-50,662	352,915	5,097,503	142,208,392



Financial Reconciliation									
	Market Value 10/01/2020	Net Transfers	Contributions	Distributions	Management Fees	Other Expenses	Income	Apprec./ Deprec.	Market Value 03/31/2021
Total Equity	79,939,775	6,176,421	-	-	-115,111	-9,890	785,255	19,346,377	106,122,827
Total Domestic Equity	60,357,178	6,176,421	-	-	-115,111	-9,890	601,887	16,171,683	83,182,169
Boston LCV	18,662,455	-	-	-	-40,001	-4,033	245,339	6,784,360	25,648,118
Fidelity Total Market Ix (FSKAX)	-	7,542,672	-	-	-	-	122,151	1,328,238	8,993,061
Polen Capital LCG	19,614,285	-	-	-	-62,122	-4,036	47,387	2,325,204	21,920,718
Rhumblin R1000G	6,202,501	1,270	-	-	-1,270	-975	29,193	743,399	6,974,119
Fidelity Mid Cap Index Inst (FSMDX)	-	8,009,809	-	-	-	-	141,548	1,672,411	9,823,768
Fidelity Small Cap Index (FSSNX)	-	4,075,624	-	-	-	-	-	667,612	4,743,236
Mass Mutual Small Cap (MSOOX)	-	5,000,000	-	-	-	-	-	79,148	5,079,148
Total Int'l Equity	19,582,597	-	-	-	-	-	183,367	3,174,694	22,940,658
Harding Loevner Intl Equity (HLIZX)	19,582,597	-	-	-	-	-	183,367	3,174,694	22,940,658
Total Fixed Income	26,890,325	-788,045	-	-	-10,877	-14,590	264,954	-608,999	25,732,767
Total Core Fixed Income	21,340,074	-	-	-	-10,877	-14,590	212,760	-751,917	20,775,450
Garcia Hamilton Fixed Income	21,340,074	-	-	-	-10,877	-14,590	212,760	-751,917	20,775,450
Total Non-Core Fixed Income	5,550,251	-788,045	-	-	-	-	52,194	142,918	4,957,318
Crescent Direct Lending Levered Fund	2,651,549	-788,045	-	-	-	-	-	141,058	2,004,562
PIMCO Diversified Income Fund (PDIIIX)	2,898,702	-	-	-	-	-	52,194	1,860	2,952,756
Total Real Estate	8,579,923	-106,578	-	-	-29,068	-	103,994	118,337	8,666,606
American Core Realty	5,170,238	-	-	-	-29,068	-	103,994	66,911	5,312,074
Angelo Gordon Net Lease Realty Fund III, L.P.	1,944,336	-54,563	-	-	-	-	-	82,134	1,971,907
Dune Real Estate Fund III	1,465,349	-52,015	-	-	-	-	-	-30,708	1,382,625
Total Timber	1,205,897	-230,452	-	-	-	-	-	-73,980	901,465
Molpus Woodlands Timber	1,205,897	-230,452	-	-	-	-	-	-73,980	901,465
Total Cash Accounts	853,412	-5,051,347	9,562,919	-4,518,014	-11,721	-50,599	75	-	784,726
R&D	850,074	-5,051,347	9,562,919	-4,518,014	-11,721	-50,599	45	-	781,358
Mutual Fund Cash	3,337	-	-	-	-	-	30	-	3,368
Total Fund	117,469,330	-	9,562,919	-4,518,014	-166,777	-75,078	1,154,278	18,781,734	142,208,392



Comparative Performance
Total Fund Trailing Returns
As of March 31, 2021

Comparative Performance																	
	QTR		YTD		FYTD		1 YR		2 YR		3 YR		5 YR		Inception		Inception Date
Total Fund (Net)	3.91	(27)	3.91	(27)	15.89	(11)	39.90	(11)	14.83	(8)	11.50	(7)	10.46	(12)	6.39	(37)	10/01/2005
Total Fund Policy	2.47	(55)	2.47	(55)	12.20	(46)	33.80	(34)	13.72	(16)	11.01	(10)	10.78	(9)	7.17	(13)	
Difference	1.44		1.44		3.69		6.10		1.11		0.49		-0.32		-0.78		
IM Mixed-Asset Target Alloc Moderate (MF) Median	2.61		2.61		11.73		31.76		11.10		8.36		8.44		6.01		
Total Fund (Gross)	3.97	(19)	3.97	(19)	16.03	(15)	40.26	(13)	15.16	(12)	11.84	(12)	10.84	(29)	6.84	(70)	10/01/2005
Total Fund Policy	2.47	(71)	2.47	(71)	12.20	(74)	33.80	(47)	13.72	(31)	11.01	(21)	10.78	(31)	7.17	(48)	
Difference	1.50		1.50		3.83		6.46		1.44		0.83		0.06		-0.33		
All Public Plans-Total Fund Median	3.02		3.02		13.72		33.23		12.52		9.64		10.05		7.14		
Total Equity	6.05		6.05		22.95		63.31		20.70		15.30		14.43		8.35		10/01/2005
Total Equity Policy	5.50		5.50		21.80		60.20		19.27		14.52		15.03		7.92		
Difference	0.55		0.55		1.15		3.11		1.43		0.78		-0.60		0.43		
Total Domestic Equity	7.55	(43)	7.55	(43)	24.64	(39)	67.39	(35)	21.89	(40)	17.56	(36)	15.54	(54)	9.33	(73)	10/01/2005
Total Domestic Equity Policy	6.17	(55)	6.17	(55)	22.03	(48)	63.86	(44)	21.61	(41)	17.24	(37)	16.76	(39)	10.20	(53)	
Difference	1.38		1.38		2.61		3.53		0.28		0.32		-1.22		-0.87		
IM U.S. All Cap Equity (SA+CF+MF) Median	6.49		6.49		21.57		62.58		20.65		15.63		15.91		10.29		
Total Int'l Equity	0.88	(95)	0.88	(95)	17.15	(83)	50.54	(50)	16.79	(24)	9.07	(29)	10.91	(35)	5.54	(12)	05/01/2007
Total Int'l Policy	3.49	(57)	3.49	(57)	21.10	(44)	49.41	(56)	12.31	(60)	6.51	(57)	9.76	(51)	2.55	(97)	
Difference	-2.61		-2.61		-3.95		1.13		4.48		2.56		1.15		2.99		
IM International Large Cap Core Equity (SA+CF) Median	4.04		4.04		20.54		50.45		13.60		7.02		9.80		4.33		
Total Fixed Income	-2.64	(50)	-2.64	(50)	-1.34	(64)	3.22	(84)	3.82	(96)	4.06	(95)	3.91	(74)	4.94	(57)	10/01/2005
Total Fixed Policy	-3.38	(83)	-3.38	(83)	-2.73	(95)	0.71	(96)	4.74	(88)	4.65	(89)	3.10	(95)	4.18	(91)	
Difference	0.74		0.74		1.39		2.51		-0.92		-0.59		0.81		0.76		
IM U.S. Broad Market Fixed Income (SA+CF+MF) Median	-2.68		-2.68		-0.69		6.74		6.13		5.69		4.45		5.07		
Total Real Estate	1.48	(84)	1.48	(84)	2.60	(80)	-1.37	(91)	1.08	(93)	3.95	(92)	6.01	(80)	4.04	(100)	07/01/2007
NCREIF ODCE	2.25	(39)	2.25	(39)	3.64	(57)	2.91	(62)	4.08	(70)	5.29	(67)	6.52	(62)	5.30	(73)	
Difference	-0.77		-0.77		-1.04		-4.28		-3.00		-1.34		-0.51		-1.26		
IM U.S. Open End Private Real Estate (SA+CF) Median	2.10		2.10		3.80		3.35		4.50		5.93		6.90		5.72		
Total Timber	-7.58		-7.58		-7.58		-7.26		-5.18		-2.06		-3.01		1.66		07/01/2007
NCREIF Timberland Index	0.76		0.76		1.34		1.46		1.38		1.71		2.51		4.62		
Difference	-8.34		-8.34		-8.92		-8.72		-6.56		-3.77		-5.52		-2.96		

^ AndCo does not match the custodian market value for (Garcia) February, due to a correction of a bond price not made by the custodian until the March statement.



**Comparative Performance
Total Fund Trailing Returns**

As of March 31, 2021

	QTR		YTD		FYTD		1 YR		2 YR		3 YR		5 YR		Inception		Inception Date
Total Domestic Equity (Composite)	7.55		7.55		24.64		67.39		21.89		17.56		15.54		9.33		10/01/2005
Boston LCV	13.86	(29)	13.86	(29)	37.71	(18)	71.10	(22)	17.60	(37)	12.70	(42)	N/A		10.87	(43)	01/01/2018
Russell 1000 Value Index	11.26	(56)	11.26	(56)	29.34	(54)	56.09	(67)	13.71	(77)	10.96	(62)	11.74	(77)	9.11	(71)	
Difference	2.60		2.60		8.37		15.01		3.89		1.74		N/A		1.76		
IM U.S. Large Cap Value Equity (SA+CF) Median	11.56		11.56		29.94		61.36		15.93		11.94		13.04		10.35		
Fidelity Total Market Ix (FSKAX)	6.44	(50)	6.44	(50)	N/A		N/A		N/A		N/A		N/A		11.21	(39)	12/01/2020
Dow Jones U.S. Total Stock Market Index	6.45	(50)	6.45	(50)	22.16	(20)	62.68	(15)	21.49	(26)	17.05	(25)	16.60	(17)	11.23	(39)	
Difference	-0.01		-0.01		N/A		N/A		N/A		N/A		N/A		-0.02		
IM U.S. Large Cap Core Equity (MF) Median	6.44		6.44		19.21		55.30		19.53		15.28		15.21		10.37		
Fidelity Mid Cap Index Institutional (FSMDX)	8.15	(77)	8.15	(77)	N/A		N/A		N/A		N/A		N/A		13.23	(80)	12/01/2020
Russell Midcap Index	8.14	(77)	8.14	(77)	29.67	(67)	73.64	(38)	19.10	(27)	14.73	(15)	14.67	(17)	13.21	(81)	
Difference	0.01		0.01		N/A		N/A		N/A		N/A		N/A		0.02		
IM U.S. Mid Cap Core Equity (MF) Median	10.41		10.41		32.60		70.62		17.04		11.98		12.24		16.02		
Fidelity Small Cap Index (FSSNX)	12.73	(62)	12.73	(62)	N/A		N/A		N/A		N/A		N/A		12.73	(62)	01/01/2021
Russell 2000 Index	12.70	(62)	12.70	(62)	48.05	(44)	94.85	(42)	21.70	(34)	14.76	(33)	16.35	(28)	12.70	(62)	
Difference	0.03		0.03		N/A		N/A		N/A		N/A		N/A		0.03		
IM U.S. Small Cap Equity (MF) Median	14.24		14.24		46.62		91.54		19.16		12.84		14.07		14.24		
Mass Mutual Small Cap (MSOOX)	N/A		N/A		N/A		N/A		N/A		N/A		N/A		2.87	(50)	03/01/2021
Russell 2000 Index	12.70	(62)	12.70	(62)	48.05	(44)	94.85	(42)	21.70	(34)	14.76	(33)	16.35	(28)	1.00	(70)	
Difference	N/A		N/A		N/A		N/A		N/A		N/A		N/A		1.87		
IM U.S. Small Cap Equity (MF) Median	14.24		14.24		46.62		91.54		19.16		12.84		14.07		2.83		
Total Growth	1.57	(51)	1.57	(51)	12.20	(63)	58.85	(66)	27.91	(39)	25.41	(13)	19.11	(79)	9.22	(98)	07/01/2007
Russell 1000 Growth Index	0.94	(64)	0.94	(64)	12.44	(58)	62.74	(41)	28.15	(35)	22.80	(39)	21.05	(50)	12.47	(49)	
Difference	0.63		0.63		-0.24		-3.89		-0.24		2.61		-1.94		-3.25		
IM U.S. Large Cap Growth Equity (SA+CF+MF) Median	1.58		1.58		12.95		61.01		26.88		22.25		21.05		12.46		
Rhumblin R1000G	0.95	(72)	0.95	(72)	12.46	(66)	62.69	(39)	28.17	(30)	22.80	(34)	N/A		21.40	(44)	01/01/2018
Russell 1000 Growth Index	0.94	(72)	0.94	(72)	12.44	(67)	62.74	(39)	28.15	(30)	22.80	(34)	21.05	(40)	21.40	(44)	
Difference	0.01		0.01		0.02		-0.05		0.02		0.00		N/A		0.00		
IM U.S. Large Cap Growth Equity (SA+CF) Median	2.29		2.29		13.74		60.35		26.21		21.49		20.11		20.45		
Polen Capital LCG	1.77	(59)	1.77	(59)	12.11	(73)	57.67	(65)	27.80	(33)	N/A		N/A		33.49	(32)	01/01/2019
Russell 1000 Growth Index	0.94	(72)	0.94	(72)	12.44	(67)	62.74	(39)	28.15	(30)	22.80	(34)	21.05	(40)	33.22	(33)	
Difference	0.83		0.83		-0.33		-5.07		-0.35		N/A		N/A		0.27		
IM U.S. Large Cap Growth Equity (SA+CF) Median	2.29		2.29		13.74		60.35		26.21		21.49		20.11		31.34		

^ AndCo does not match the custodian market value for (Garcia) February, due to a correction of a bond price not made by the custodian until the March statement.



Comparative Performance
Total Fund Trailing Returns
As of March 31, 2021

	QTR		YTD		FYTD		1 YR		2 YR		3 YR		5 YR		Inception	Inception Date	
Total Int'l Equity (Composite)	0.88		0.88		17.15		50.54		16.79		9.07		10.91		5.54	05/01/2007	
Harding Loevner Intl Equity (HLIZX)	0.88	(75)	0.88	(75)	17.15	(72)	50.54	(67)	16.74	(30)	9.05	(27)	N/A		11.24	(32)	09/01/2016
MSCI AC World ex USA (Net)	3.49	(45)	3.49	(45)	21.10	(49)	49.41	(71)	12.31	(63)	6.51	(48)	9.76	(53)	9.54	(53)	
Difference	-2.61		-2.61		-3.95		1.13		4.43		2.54		N/A		1.70		
IM International Equity (MF) Median	3.18		3.18		20.87		55.10		13.94		6.34		9.91		9.65		
Total Core Fixed Income	-3.22		-3.22		-2.53		2.88		4.68		4.48		3.27		4.21	10/01/2005	
Core Fixed Policy	-3.38		-3.38		-2.73		0.71		4.74		4.65		3.10		4.13		
Difference	0.16		0.16		0.20		2.17		-0.06		-0.17		0.17		0.08		
Garcia Hamilton Fixed Income ^	-3.22	(54)	-3.22	(54)	-2.53	(71)	2.88	(58)	4.68	(93)	4.48	(96)	N/A		3.95	(81)	01/01/2018
Blmbg. Barc. U.S. Aggregate Index	-3.38	(69)	-3.38	(69)	-2.73	(83)	0.71	(92)	4.74	(90)	4.65	(93)	3.10	(93)	3.82	(93)	
Difference	0.16		0.16		0.20		2.17		-0.06		-0.17		N/A		0.13		
IM U.S. Broad Market Core Fixed Income (SA+CF) Median	-3.18		-3.18		-2.07		3.43		5.51		5.27		3.76		4.43		
Total Non-Core Fixed Income	-0.26		-0.26		3.46		4.67		1.08		2.56		4.98		6.78	07/01/2010	
Bloomberg Barclays Global Aggregate	-4.46		-4.46		-1.32		4.67		4.43		2.80		2.66		2.74		
Difference	4.20		4.20		4.78		0.00		-3.35		-0.24		2.32		4.04		
PIMCO Diversified Income Fund (PDIIX)	-2.53	(41)	-2.53	(41)	1.86	(19)	N/A		N/A		N/A		N/A		1.86	(19)	10/01/2020
Blmbg. Barc. Global Credit (Hedged)	-2.64	(42)	-2.64	(42)	0.39	(46)	10.14	(37)	5.86	(23)	5.59	(4)	5.06	(6)	0.39	(46)	
Difference	0.11		0.11		1.47		N/A		N/A		N/A		N/A		1.47		
IM Global Fixed Income (MF) Median	-3.20		-3.20		0.25		8.33		4.96		3.16		3.30		0.25		
Total Real Estate (Composite)	1.48		1.48		2.60		-1.37		1.08		3.95		6.01		4.04	07/01/2007	
American Core Realty	1.87	(57)	1.87	(57)	3.31	(61)	1.90	(69)	3.98	(71)	5.37	(67)	6.17	(78)	5.30	(73)	07/01/2007
NCREIF ODCE	2.25	(39)	2.25	(39)	3.64	(57)	2.91	(62)	4.08	(70)	5.29	(67)	6.52	(62)	5.30	(73)	
Difference	-0.38		-0.38		-0.33		-1.01		-0.10		0.08		-0.35		0.00		
IM U.S. Open End Private Real Estate (SA+CF) Median	2.10		2.10		3.80		3.35		4.50		5.93		6.90		5.72		
Total Timber (Composite)	-7.58		-7.58		-7.58		-7.26		-5.18		-2.06		-3.01		1.66	07/01/2007	
Molpus Woodlands Timber	-7.58		-7.58		-7.58		-7.26		-5.18		-1.97		-1.50		1.41		06/01/2008
NCREIF Timberland Index	0.76		0.76		1.34		1.46		1.38		1.71		2.51		3.56		
Difference	-8.34		-8.34		-8.92		-8.72		-6.56		-3.68		-4.01		-2.15		

^ Some products shown on IRR page.

^ AndCo does not match the custodian market value for (Garcia) February, due to a correction of a bond price not made by the custodian until the March statement.



As of March 31, 2021

Comparative Performance - IRR

	QTR	Inception	Inception Date
Molpus Woodlands Timber	-7.58	1.67	06/24/2008
Angelo Gordon Net Lease Realty Fund III, L.P.	2.61	6.68	03/10/2014
Dune Real Estate Fund III	-1.45	6.58	11/06/2014
Crescent Direct Lending Levered Fund	3.08	7.33	10/09/2014



Comparative Performance
Total Fund Trailing Returns
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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 (61)	9.41 (64)	-0.72 (47)	10.58 (36)	11.52 (68)	17.35 (53)	1.61 (29)
Total Fund Policy	10.42 (16)	5.02 (28)	8.59 (31)	11.90 (52)	10.34 (30)	0.55 (17)	10.23 (43)	10.24 (80)	15.21 (83)	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	7.64	12.00	9.76	-0.85	9.89	12.46	17.57	0.42
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	1.83	15.95	19.06	12.58	-0.53	17.07	24.66	28.33	-0.56
Total Int'l Equity	14.18 (14)	-3.33 (76)	5.85 (14)	18.68 (67)	7.98 (51)	-8.63 (65)	6.07 (52)	16.67 (89)	21.58 (5)	-10.95 (70)
Total Int'l Policy	3.00 (57)	-1.23 (47)	1.76 (61)	19.61 (58)	9.26 (34)	-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	4.03	-1.56	2.55	20.27	8.00	-7.16	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 (58)	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	7.22	10.33	-0.45	1.86	6.27	2.52	5.35	-0.41	8.33	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**

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	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	13.62	-3.28	18.38	23.67	28.12	-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	13.62	-3.28	18.38	23.67	28.12	-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 (33)	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	12.44	2.46	11.35	30.27	30.30	-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
Mass Mutual Small Cap (MSOOX)	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



**Comparative Performance
Total Fund Trailing Returns**

As of March 31, 2021

	Oct-2019 To Sep-2020	Oct-2018 To Sep-2019	Oct-2017 To Sep-2018	Oct-2016 To Sep-2017	Oct-2015 To Sep-2016	Oct-2014 To Sep-2015	Oct-2013 To Sep-2014	Oct-2012 To Sep-2013	Oct-2011 To Sep-2012	Oct-2010 To Sep-2011
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 (49)	26.30 (45)	21.94 (40)	13.76 (25)	3.17 (59)	19.15 (38)	19.27 (64)	29.19 (44)	3.78 (27)
Difference	-1.18	7.47	-4.11	-7.24	-6.13	1.03	-0.96	-0.53	0.18	4.65
IM U.S. Large Cap Growth Equity (SA+CF+MF) Median	35.35	3.60	25.71	21.29	12.10	3.87	18.22	20.68	28.45	1.70
Rhumblin R1000G	37.56 (28)	3.70 (52)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Russell 1000 Growth Index	37.53 (28)	3.71 (52)	26.30 (36)	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	33.28	3.82	24.44	20.83	11.72	3.61	18.18	20.30	27.71	1.40
Sawgrass Large Cap Growth	N/A	N/A	21.72 (65)	14.70 (92)	7.63 (88)	4.20 (41)	18.19 (50)	18.74 (69)	29.37 (37)	N/A
Russell 1000 Growth Index	37.53 (28)	3.71 (52)	26.30 (36)	21.94 (38)	13.76 (23)	3.17 (55)	19.15 (40)	19.27 (64)	29.19 (39)	3.78 (30)
Difference	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	33.28	3.82	24.44	20.83	11.72	3.61	18.18	20.30	27.71	1.40
Polen Capital LCG	35.93 (35)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Russell 1000 Growth Index	37.53 (28)	3.71 (52)	26.30 (36)	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	33.28	3.82	24.44	20.83	11.72	3.61	18.18	20.30	27.71	1.40
Lazard SMid Cap Core	N/A	N/A	13.70 (68)	20.53 (25)	10.26 (85)	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 (33)	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	12.44	2.46	11.35	30.27	30.30	-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 March 31, 2021

	Oct-2019 To Sep-2020	Oct-2018 To Sep-2019	Oct-2017 To Sep-2018	Oct-2016 To Sep-2017	Oct-2015 To Sep-2016	Oct-2014 To Sep-2015	Oct-2013 To Sep-2014	Oct-2012 To Sep-2013	Oct-2011 To Sep-2012	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 (96)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Blmbg. Barc. U.S. Aggregate Index	6.98 (77)	10.30 (69)	-1.22 (88)	0.07 (84)	5.19 (80)	2.94 (62)	3.96 (81)	-1.68 (78)	5.16 (89)	5.26 (50)
Difference	0.33	-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	7.53	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 (44)	3.88 (7)	4.43 (52)	-1.01 (38)	7.24 (38)	N/A
Blmbg. Barc. U.S. Aggregate Index	6.98 (77)	10.30 (69)	-1.22 (88)	0.07 (84)	5.19 (80)	2.94 (62)	3.96 (81)	-1.68 (78)	5.16 (89)	5.26 (50)
Difference	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	7.53	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



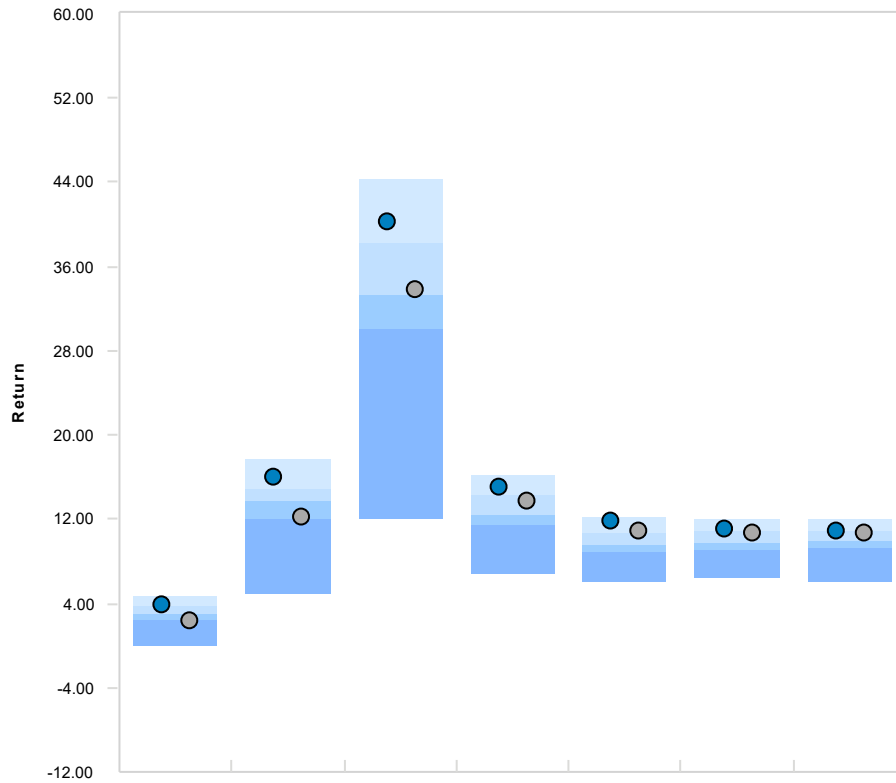
**Comparative Performance
Total Fund Trailing Returns**

As of March 31, 2021

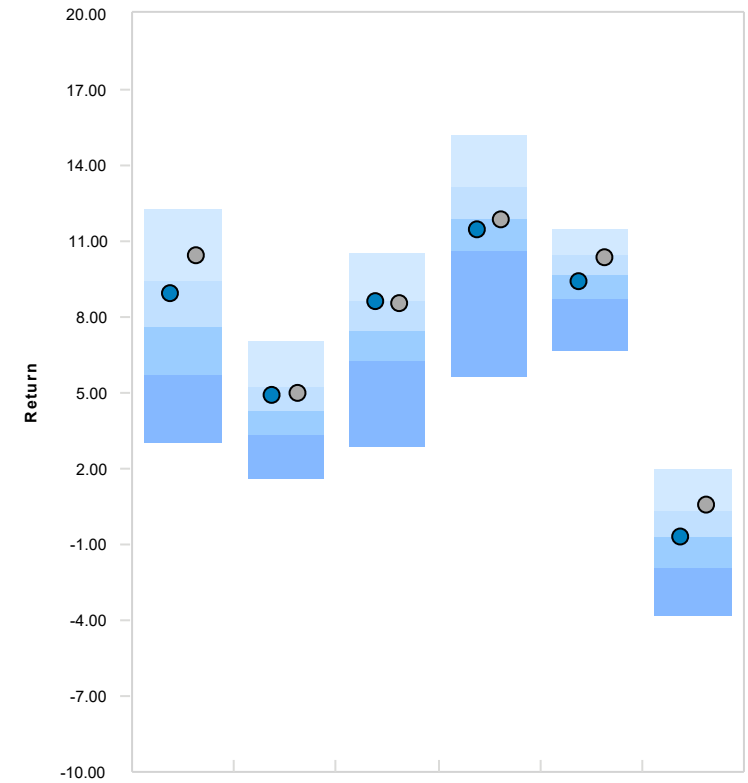
	Oct-2019 To Sep-2020	Oct-2018 To Sep-2019	Oct-2017 To Sep-2018	Oct-2016 To Sep-2017	Oct-2015 To Sep-2016	Oct-2014 To Sep-2015	Oct-2013 To Sep-2014	Oct-2012 To Sep-2013	Oct-2011 To Sep-2012	Oct-2010 To Sep-2011
Alternatives										
Westwood Income Opportunity Fund (WHGIX)	N/A	N/A	4.94 (36)	8.14 (60)	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)	3.97 (19)	16.03 (15)	40.26 (13)	15.16 (12)	11.84 (12)	11.09 (19)	10.84 (29)
○ Total Fund Policy	2.47 (71)	12.20 (74)	33.80 (47)	13.72 (31)	11.01 (21)	10.70 (29)	10.78 (31)
Median	3.02	13.72	33.23	12.52	9.64	9.79	10.05



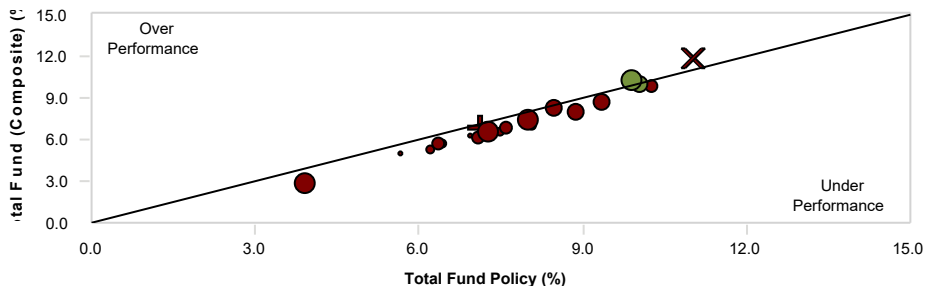
	Oct-2019 To Sep-2020	Oct-2018 To Sep-2019	Oct-2017 To Sep-2018	Oct-2016 To Sep-2017	Oct-2015 To Sep-2016	Oct-2014 To Sep-2015
● Total Fund (Composite)	8.95 (31)	4.89 (32)	8.66 (26)	11.49 (59)	9.41 (59)	-0.72 (51)
○ Total Fund Policy	10.42 (16)	5.02 (29)	8.59 (27)	11.90 (50)	10.34 (27)	0.55 (19)
Median	7.62	4.29	7.43	11.90	9.68	-0.67

Comparative Performance

	1 Qtr Ending Dec-2020	1 Qtr Ending Sep-2020	1 Qtr Ending Jun-2020	1 Qtr Ending Mar-2020	1 Qtr Ending Dec-2019	1 Qtr Ending Sep-2019
Total Fund (Composite)	11.59 (19)	5.68 (29)	14.38 (18)	-15.03 (77)	6.07 (16)	0.79 (54)
Total Fund Policy	9.49 (67)	5.45 (41)	13.09 (36)	-12.24 (34)	5.50 (38)	0.94 (42)
All Public Plans-Total Fund Median	10.18	5.25	12.25	-13.25	5.23	0.83

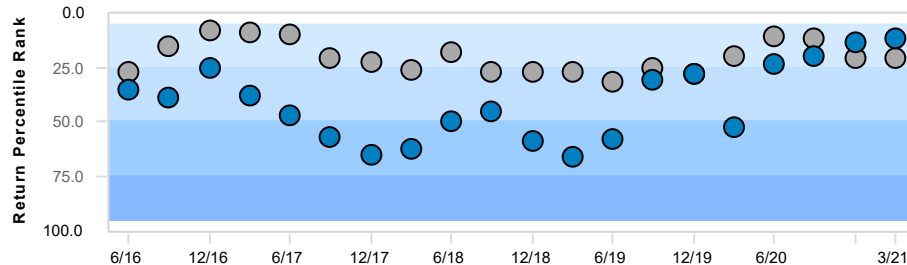


3 Yr Rolling Under/Over Performance - 5 Years



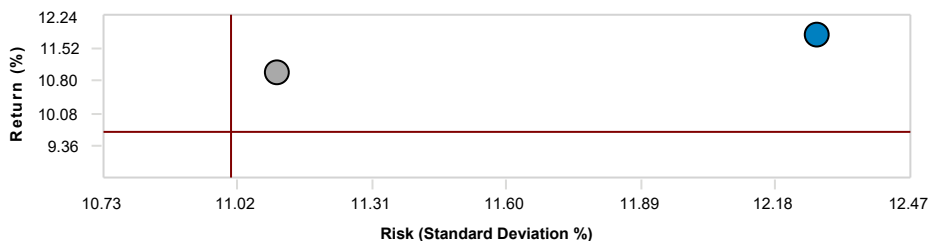
● Over Performance ● Under Performance
+ Earliest Date X Latest Date

3 Yr Rolling Percentile Ranking - 5 Years



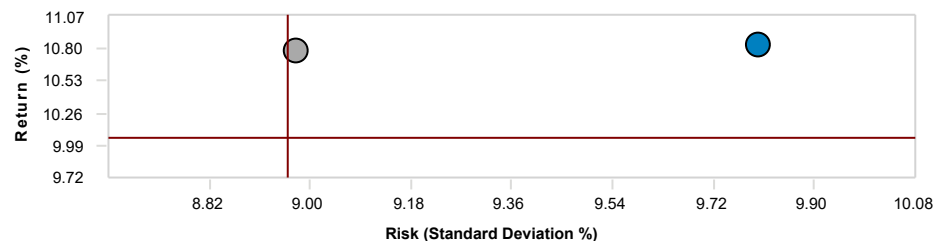
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
● Total Fund (Composite)	20	5 (25%)	8 (40%)	7 (35%)	0 (0%)
● Total Fund Policy	20	13 (65%)	7 (35%)	0 (0%)	0 (0%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
● Total Fund (Composite)	11.84	12.27
● Total Fund Policy	11.01	11.10
— Median	9.64	11.01

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
● Total Fund (Composite)	10.84	9.80
● Total Fund Policy	10.78	8.97
— Median	10.05	8.96

Historical Statistics - 3 Years

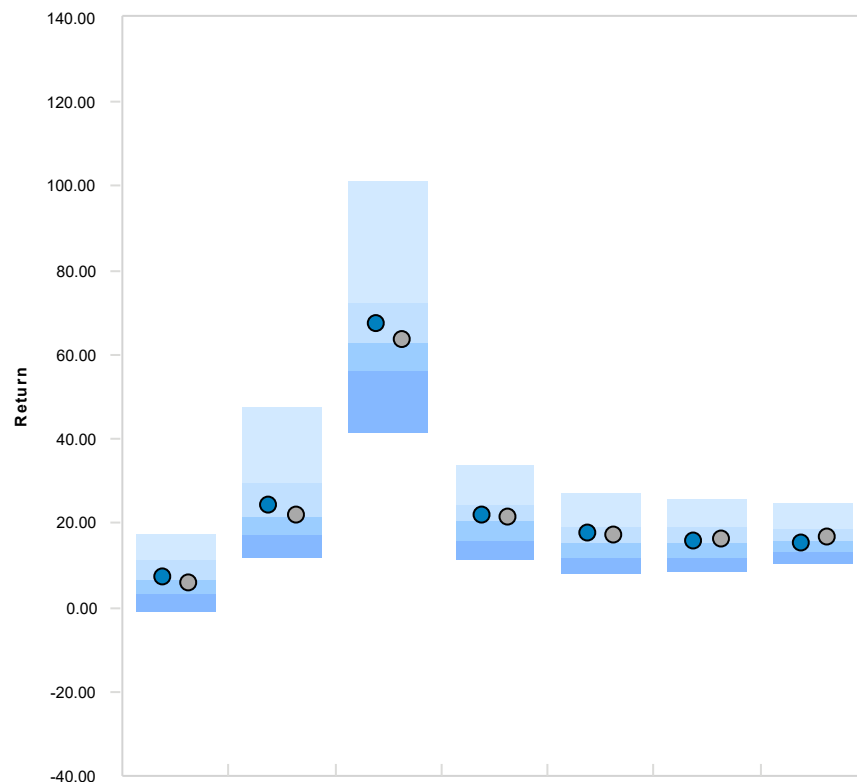
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Total Fund (Composite)	1.92	109.63	111.49	-0.17	0.46	0.85	1.10	8.00
Total Fund Policy	0.00	100.00	100.00	0.00	N/A	0.86	1.00	6.99

Historical Statistics - 5 Years

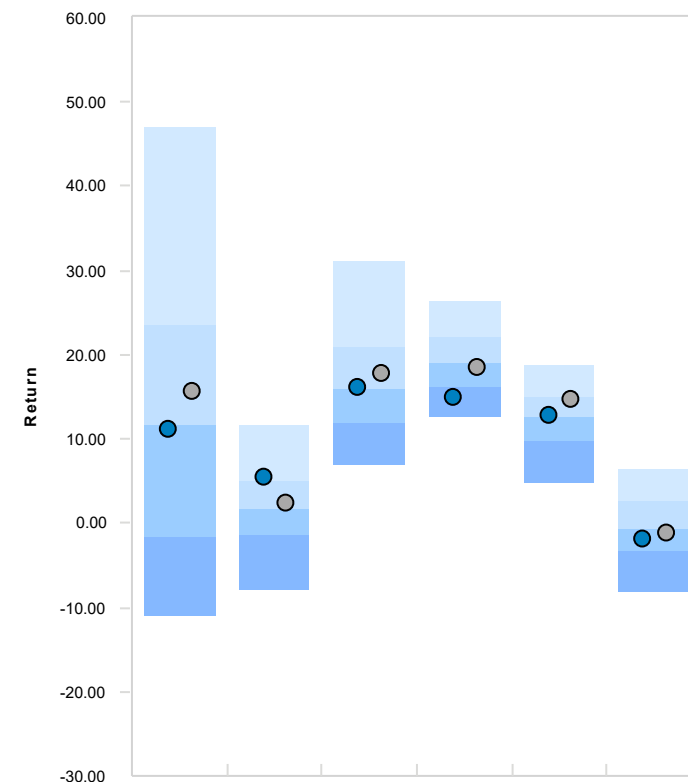
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Total Fund (Composite)	1.68	103.80	107.83	-0.70	0.08	0.97	1.08	6.34
Total Fund Policy	0.00	100.00	100.00	0.00	N/A	1.05	1.00	5.59



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	7.55 (43)	24.64 (39)	67.39 (34)	21.89 (40)	17.56 (36)	15.83 (48)	15.54 (54)
● Total Domestic Equity Policy	6.17 (55)	22.03 (48)	63.86 (43)	21.61 (41)	17.24 (38)	16.33 (44)	16.76 (39)
Median	6.46	21.50	62.56	20.66	15.63	15.36	15.89



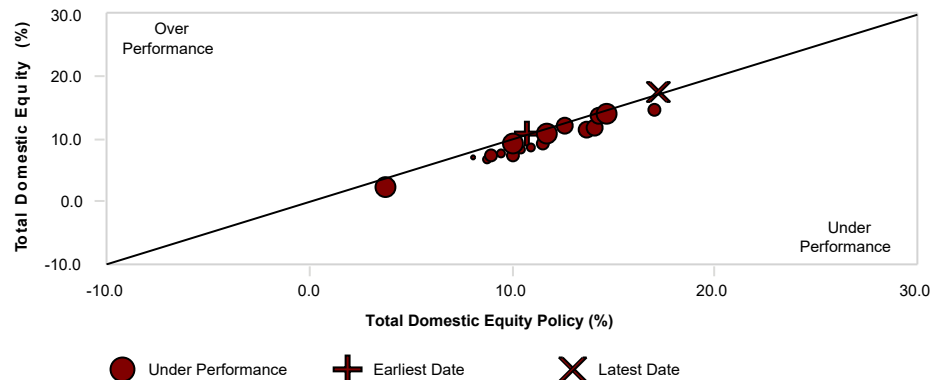
	Oct-2019 To Sep-2020	Oct-2018 To Sep-2019	Oct-2017 To Sep-2018	Oct-2016 To Sep-2017	Oct-2015 To Sep-2016	Oct-2014 To Sep-2015
● Total Domestic Equity	11.18 (52)	5.47 (24)	16.10 (50)	14.99 (86)	12.80 (48)	-1.73 (61)
● Total Domestic Equity Policy	15.74 (38)	2.36 (46)	17.73 (41)	18.62 (56)	14.77 (27)	-1.18 (56)
Median	11.64	1.83	15.95	19.06	12.58	-0.53

Comparative Performance

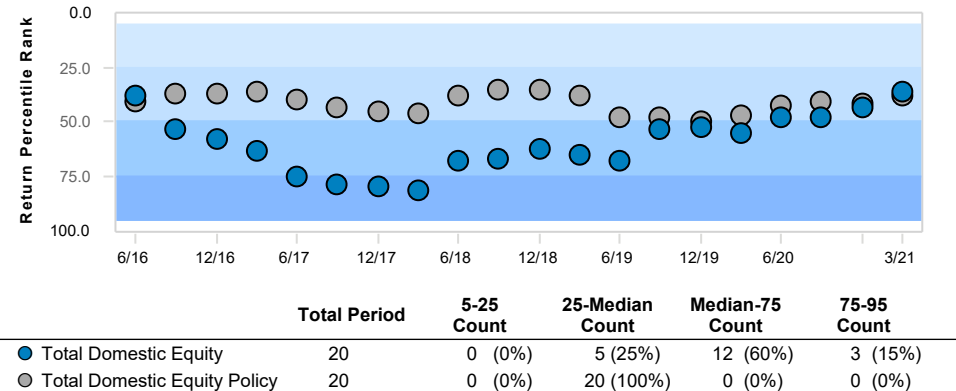
	1 Qtr Ending Dec-2020	1 Qtr Ending Sep-2020	1 Qtr Ending Jun-2020	1 Qtr Ending Mar-2020	1 Qtr Ending Dec-2019	1 Qtr Ending Sep-2019
Total Domestic Equity	15.89 (42)	8.36 (49)	23.94 (36)	-23.92 (64)	8.81 (44)	1.48 (31)
Total Domestic Equity Policy	14.94 (51)	9.45 (37)	22.69 (42)	-20.84 (47)	8.88 (41)	0.75 (55)
IM U.S. All Cap Equity (SA+CF+MF) Median	14.99	8.24	22.00	-21.28	8.36	0.90



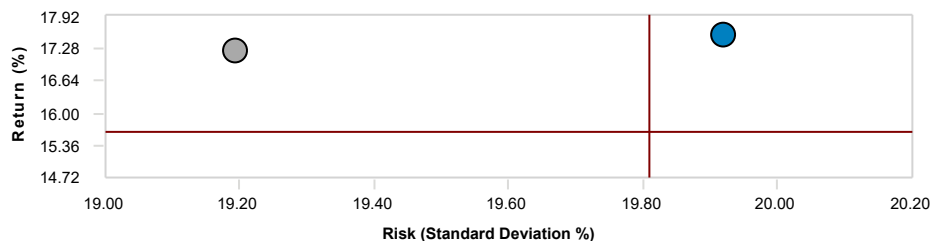
3 Yr Rolling Under/Over Performance - 5 Years



3 Yr Rolling Percentile Ranking - 5 Years



Peer Group Scattergram - 3 Years



Peer Group Scattergram - 5 Years



Historical Statistics - 3 Years

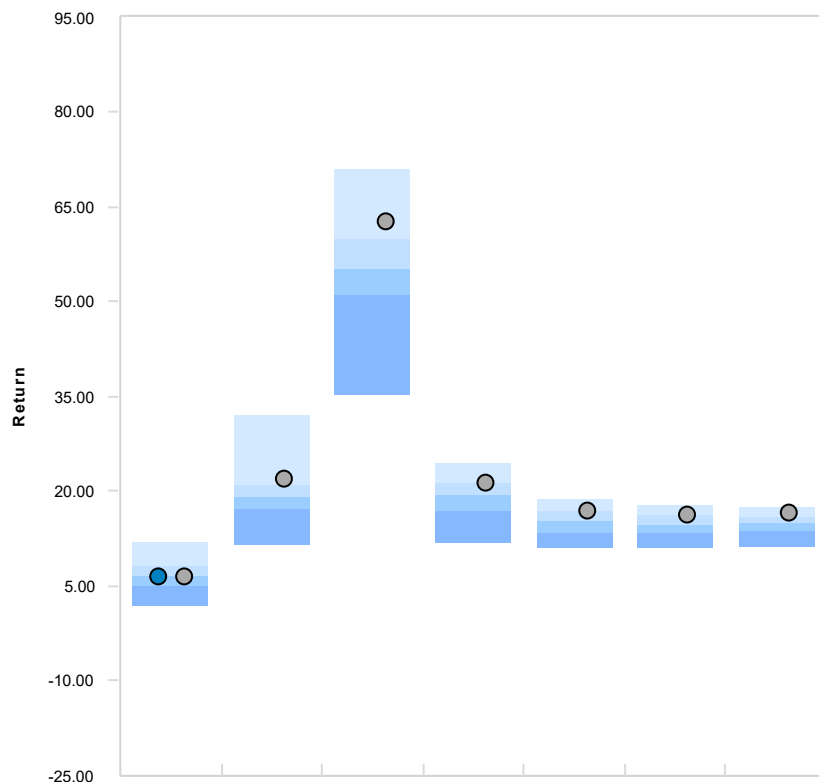
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Total Domestic Equity	2.46	102.83	103.16	-0.09	0.18	0.84	1.03	13.37
Total Domestic Equity Policy	0.00	100.00	100.00	0.00	N/A	0.85	1.00	12.43

Historical Statistics - 5 Years

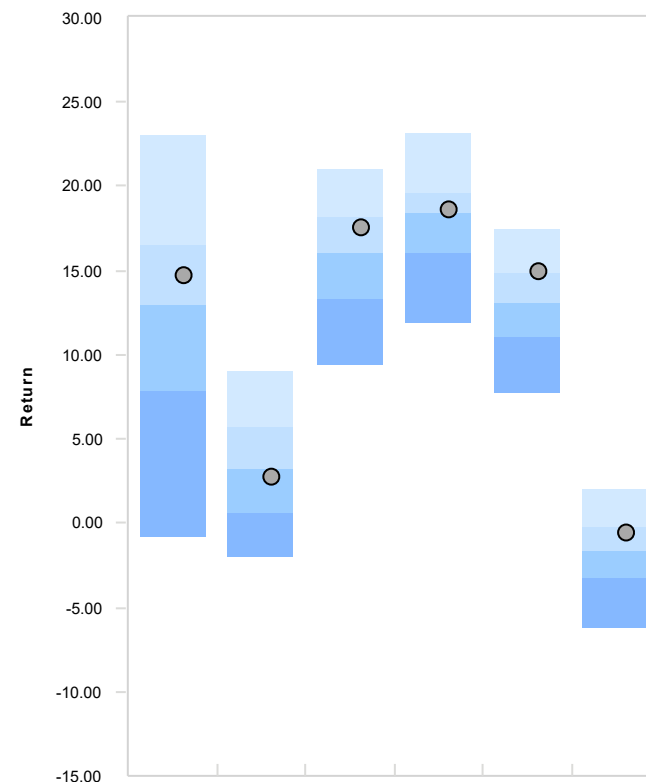
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Total Domestic Equity	2.38	97.56	102.20	-1.31	-0.41	0.91	1.02	10.58
Total Domestic Equity Policy	0.00	100.00	100.00	0.00	N/A	1.00	1.00	9.86



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)	6.44 (50)	N/A	N/A	N/A	N/A	N/A	N/A
● Dow Jones U.S. Total Stock Mkt	6.45 (50)	22.16 (20)	62.68 (15)	21.49 (26)	17.05 (25)	16.24 (26)	16.60 (17)
Median	6.44	19.21	55.30	19.53	15.28	14.85	15.21



	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 Mkt	4.77 (40)	2.81 (55)	7.58 (32)	8.67 (45)	4.93 (24)	-0.55 (29)
Median	2.90	3.21	6.07	8.38	3.06	-1.60

Comparative Performance

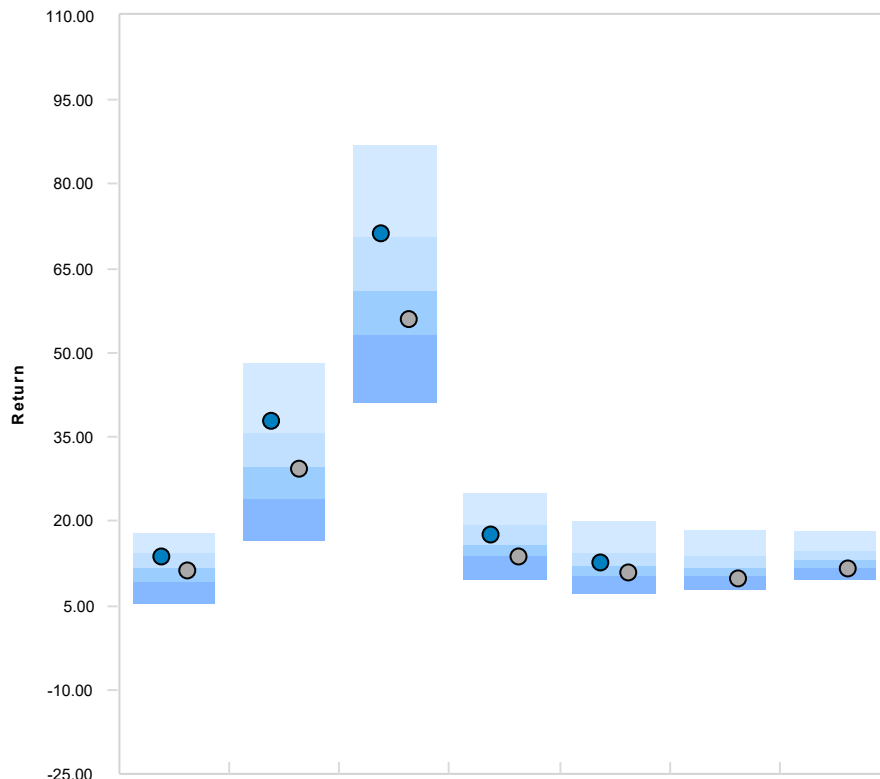
	1 Qtr Ending Dec-2020	1 Qtr Ending Sep-2020	1 Qtr Ending Jun-2020	1 Qtr Ending Mar-2020	1 Qtr Ending Dec-2019	1 Qtr Ending Sep-2019
Fidelity Total Market Ix (FSKAX)	N/A	N/A	N/A	N/A	N/A	N/A
Dow Jones U.S. Total Stock Mkt	14.76 (15)	9.07 (42)	22.09 (19)	-20.96 (70)	9.04 (41)	1.14 (64)
IM U.S. Large Cap Core Equity (MF) Median	12.02	8.45	19.45	-19.79	8.74	1.46



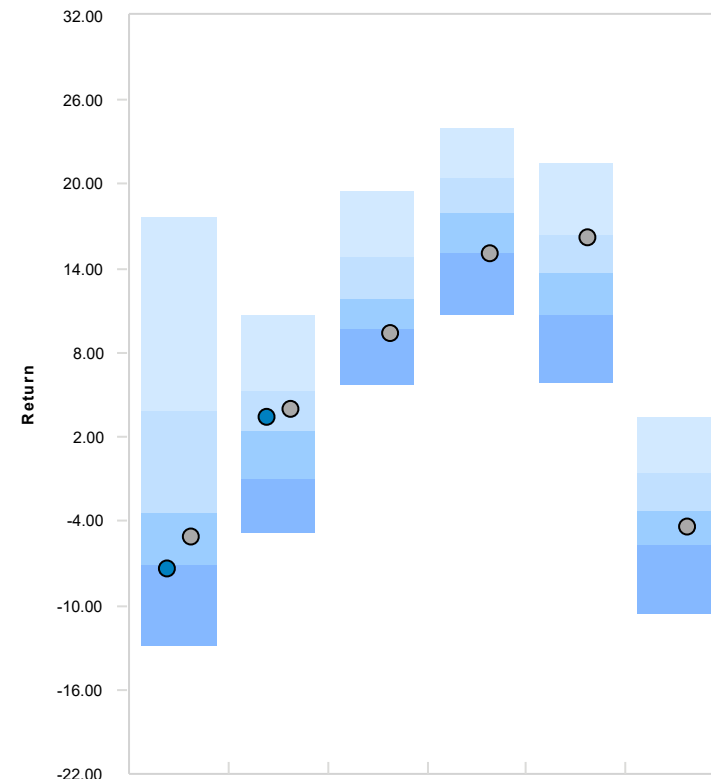
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Peer Group Analysis - IM U.S. Large Cap Value Equity (SA+CF)



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Boston LCV	13.86 (29)	37.71 (18)	71.10 (24)	17.60 (36)	12.70 (42)	N/A	N/A
● Russell 1000 Value Index	11.26 (55)	29.34 (54)	56.09 (66)	13.71 (77)	10.96 (61)	9.95 (76)	11.74 (76)
Median	11.53	29.80	61.04	15.91	11.87	11.47	12.98



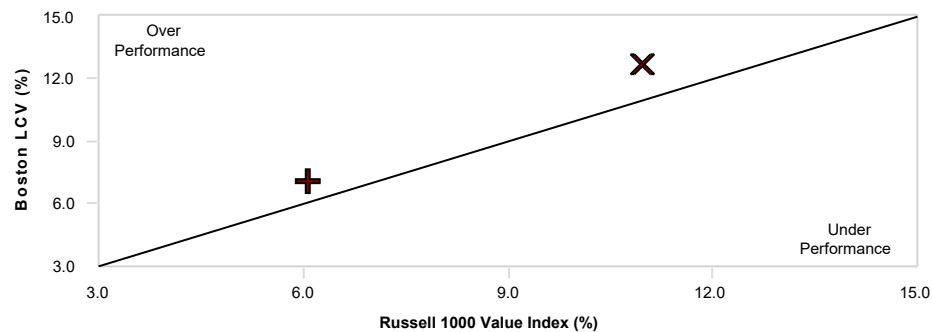
	Oct-2019 To Sep-2020	Oct-2018 To Sep-2019	Oct-2017 To Sep-2018	Oct-2016 To Sep-2017	Oct-2015 To Sep-2016	Oct-2014 To Sep-2015
● Boston LCV	-7.39 (79)	3.47 (43)	N/A	N/A	N/A	N/A
● Russell 1000 Value Index	-5.03 (64)	4.00 (39)	9.45 (79)	15.12 (76)	16.19 (27)	-4.42 (65)
Median	-3.33	2.45	11.83	17.89	13.62	-3.28

Comparative Performance

	1 Qtr Ending Dec-2020	1 Qtr Ending Sep-2020	1 Qtr Ending Jun-2020	1 Qtr Ending Mar-2020	1 Qtr Ending Dec-2019	1 Qtr Ending Sep-2019
Boston LCV	20.95 (18)	5.36 (51)	17.93 (38)	-31.18 (87)	8.30 (40)	2.78 (21)
Russell 1000 Value Index	16.25 (49)	5.59 (48)	14.29 (80)	-26.73 (59)	7.41 (61)	1.36 (60)
IM U.S. Large Cap Value Equity (SA+CF) Median	16.05	5.41	16.98	-26.13	7.91	1.71

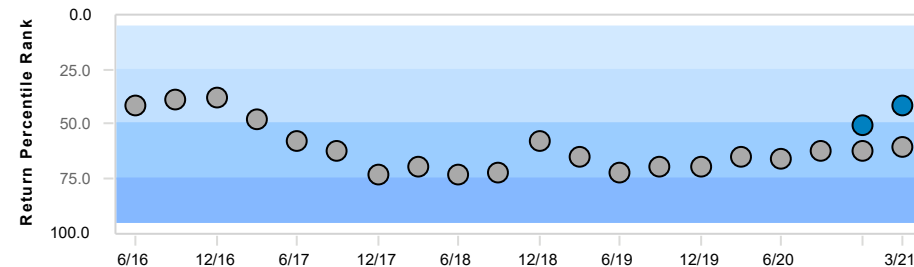


3 Yr Rolling Under/Over Performance - 5 Years



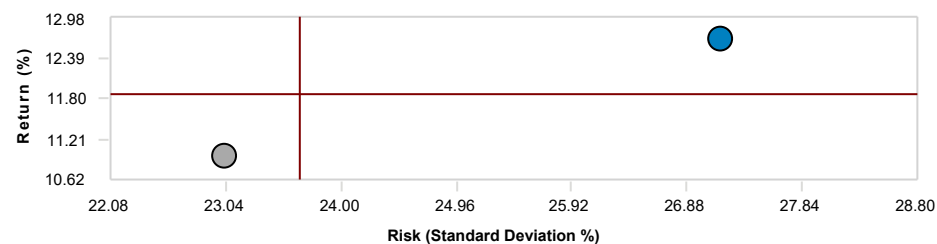
+ Earliest Date X Latest Date

3 Yr Rolling Percentile Ranking - 5 Years



	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
● Boston LCV	2	0 (0%)	1 (50%)	1 (50%)	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	12.70	27.15
● Russell 1000 Value Index	10.96	23.02
— Median	11.87	23.65

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
● Boston LCV	N/A	N/A
● Russell 1000 Value Index	11.74	18.16
— Median	12.98	18.63

Historical Statistics - 3 Years

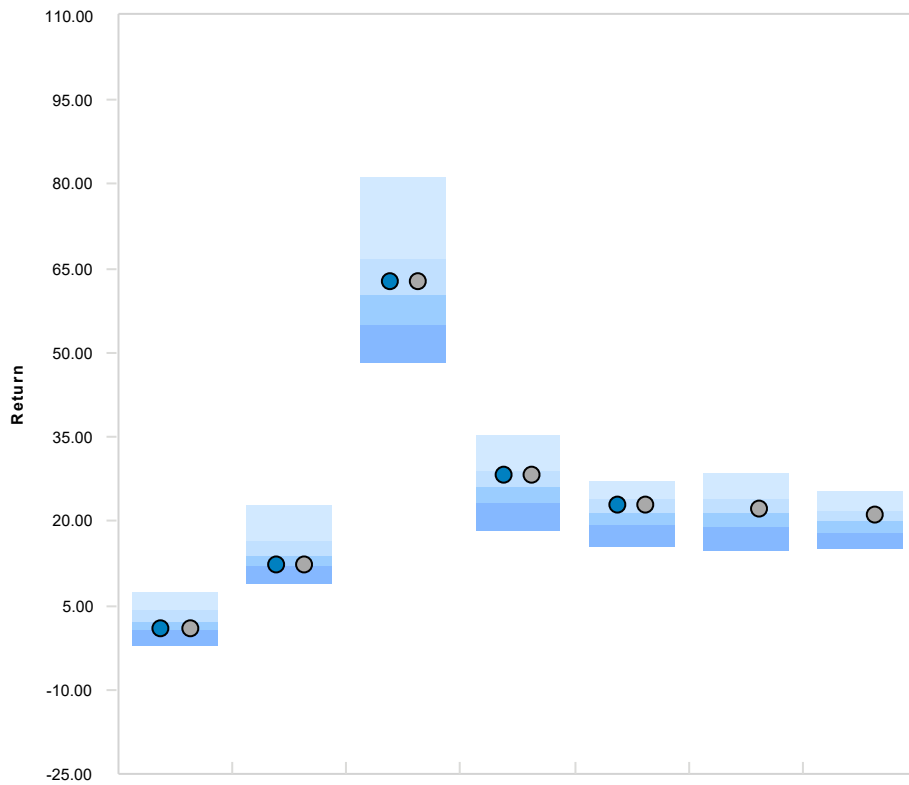
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Boston LCV	3.89	111.08	107.22	0.70	0.55	0.59	1.11	15.84
Russell 1000 Value Index	0.00	100.00	100.00	0.00	N/A	0.55	1.00	13.77

Historical Statistics - 5 Years

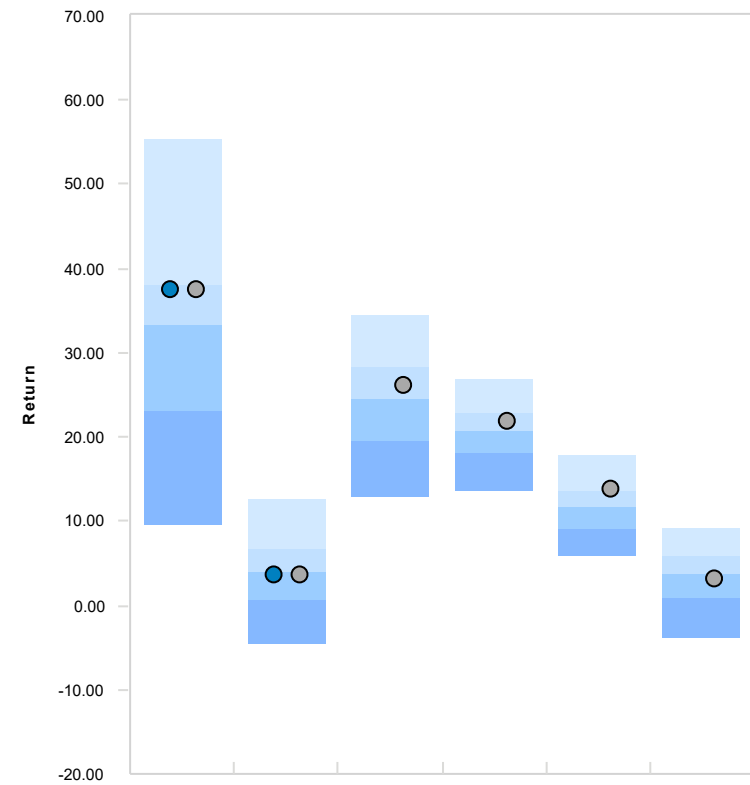
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Boston LCV	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Russell 1000 Value Index	0.00	100.00	100.00	0.00	N/A	0.70	1.00	10.95



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	0.95 (71)	12.46 (65)	62.69 (39)	28.17 (32)	22.80 (36)	N/A	N/A
● Russell 1000 Growth I	0.94 (71)	12.44 (66)	62.74 (39)	28.15 (32)	22.80 (36)	22.41 (42)	21.05 (41)
Median	2.16	13.69	60.35	26.27	21.54	21.45	20.08



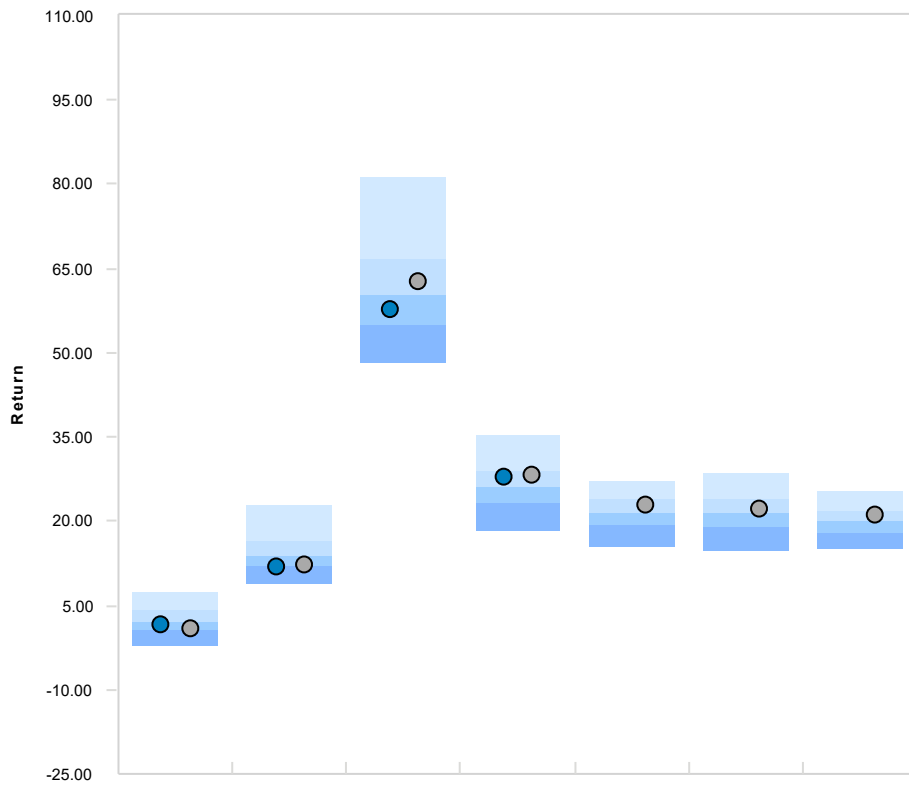
	Oct-2019 To Sep-2020	Oct-2018 To Sep-2019	Oct-2017 To Sep-2018	Oct-2016 To Sep-2017	Oct-2015 To Sep-2016	Oct-2014 To Sep-2015
● Rhumblin R1000G	37.56 (28)	3.70 (52)	N/A	N/A	N/A	N/A
● Russell 1000 Growth I	37.53 (28)	3.71 (52)	26.30 (36)	21.94 (38)	13.76 (23)	3.17 (55)
Median	33.28	3.82	24.44	20.83	11.72	3.61

Comparative Performance

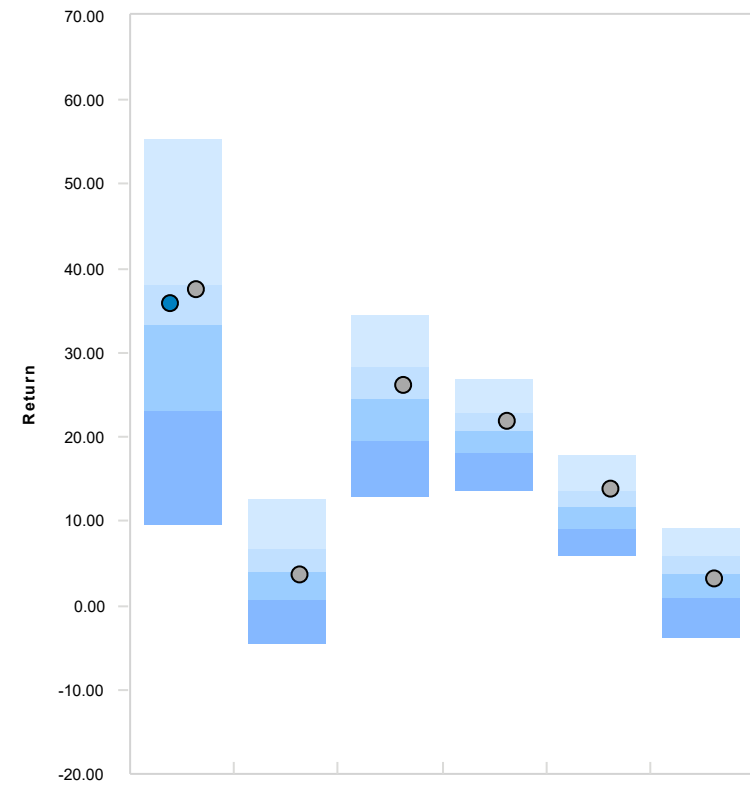
	1 Qtr Ending Dec-2020	1 Qtr Ending Sep-2020	1 Qtr Ending Jun-2020	1 Qtr Ending Mar-2020	1 Qtr Ending Dec-2019	1 Qtr Ending Sep-2019
Rhumblin R1000G	11.40 (54)	13.22 (23)	27.78 (38)	-14.03 (47)	10.60 (26)	1.49 (29)
Russell 1000 Growth Index	11.39 (54)	13.22 (23)	27.84 (38)	-14.10 (49)	10.62 (25)	1.49 (29)
IM U.S. Large Cap Growth Equity (SA+CF) Median	11.64	11.14	26.62	-14.30	9.58	0.61



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	1.77 (58)	12.11 (73)	57.67 (65)	27.80 (34)	N/A	N/A	N/A
○ Russell 1000 Growth I	0.94 (71)	12.44 (66)	62.74 (39)	28.15 (32)	22.80 (36)	22.41 (42)	21.05 (41)
Median	2.16	13.69	60.35	26.27	21.54	21.45	20.08



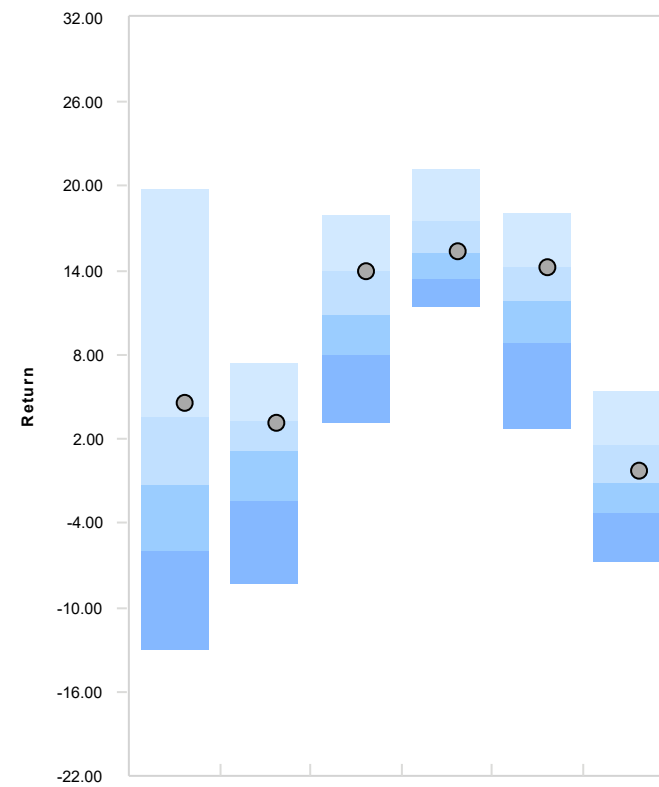
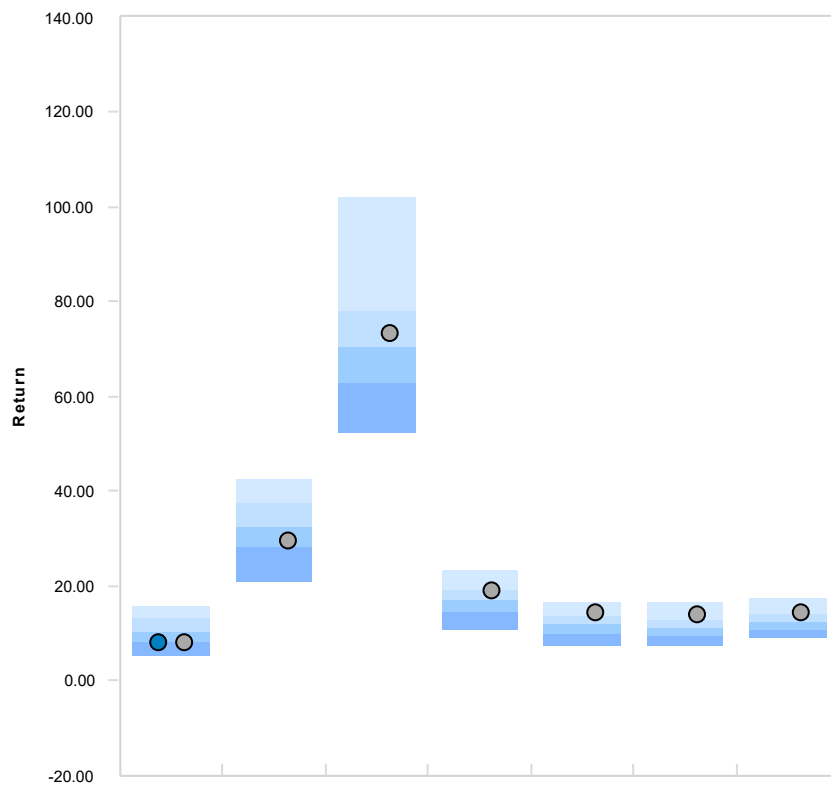
	Oct-2019 To Sep-2020	Oct-2018 To Sep-2019	Oct-2017 To Sep-2018	Oct-2016 To Sep-2017	Oct-2015 To Sep-2016	Oct-2014 To Sep-2015
● Polen Capital LCG	35.93 (35)	N/A	N/A	N/A	N/A	N/A
○ Russell 1000 Growth I	37.53 (28)	3.71 (52)	26.30 (36)	21.94 (38)	13.76 (23)	3.17 (55)
Median	33.28	3.82	24.44	20.83	11.72	3.61

Comparative Performance

	1 Qtr Ending Dec-2020	1 Qtr Ending Sep-2020	1 Qtr Ending Jun-2020	1 Qtr Ending Mar-2020	1 Qtr Ending Dec-2019	1 Qtr Ending Sep-2019
Polen Capital LCG	10.17 (72)	10.17 (70)	27.66 (39)	-12.80 (31)	10.84 (22)	0.96 (43)
Russell 1000 Growth Index	11.39 (54)	13.22 (23)	27.84 (38)	-14.10 (49)	10.62 (25)	1.49 (29)
IM U.S. Large Cap Growth Equity (SA+CF) Median	11.64	11.14	26.62	-14.30	9.58	0.61



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



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Fidelity MC Index Inst (FSMDX)	8.15 (77)	N/A	N/A	N/A	N/A	N/A	N/A
● Russell Midcap Index	8.14 (77)	29.67 (67)	73.64 (38)	19.10 (27)	14.73 (15)	14.09 (14)	14.67 (17)
Median	10.41	32.60	70.62	17.04	11.98	10.98	12.24

	Oct-2019 To	Oct-2018 To	Oct-2017 To	Oct-2016 To	Oct-2015 To	Oct-2014 To
● Fidelity MC Index Inst (FSMDX)	N/A	N/A	N/A	N/A	N/A	N/A
● Russell Midcap Index	4.55 (22)	3.19 (27)	3.98 (25)	5.32 (47)	4.25 (25)	-0.25 (34)
Median	-1.32	1.09	0.84	5.25	1.87	-1.05

Comparative Performance

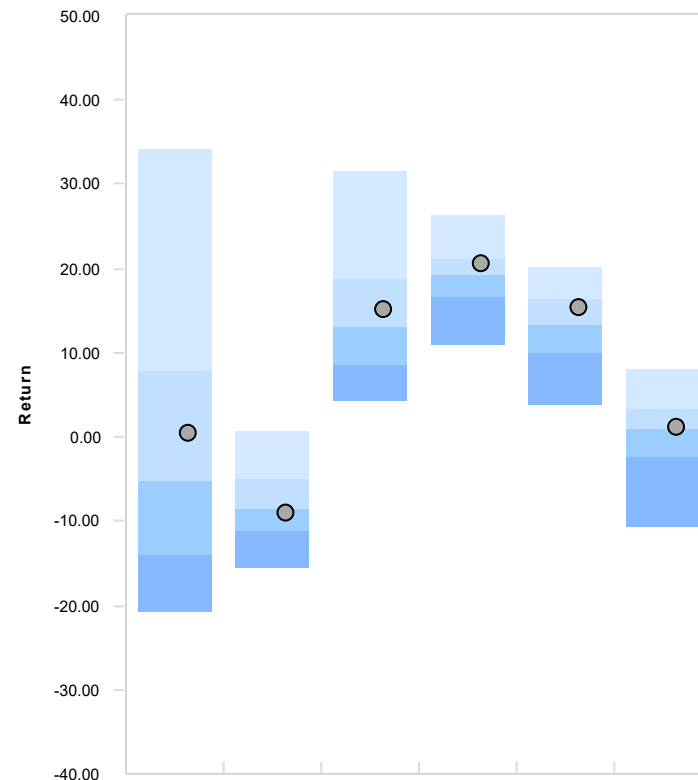
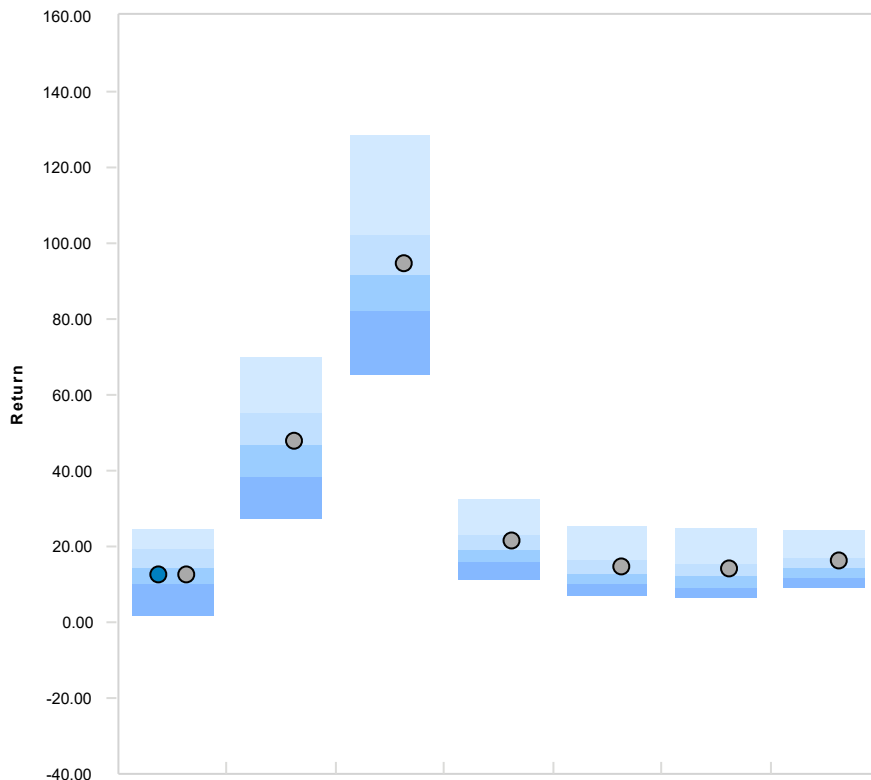
	1 Qtr Ending Dec-2020	1 Qtr Ending Sep-2020	1 Qtr Ending Jun-2020	1 Qtr Ending Mar-2020	1 Qtr Ending Dec-2019	1 Qtr Ending Sep-2019
Fidelity MC Index Inst (FSMDX)	N/A	N/A	N/A	N/A	N/A	N/A
Russell Midcap Index	19.91 (46)	7.46 (26)	24.61 (25)	-27.07 (38)	7.06 (42)	0.48 (65)
IM U.S. Mid Cap Core Equity (MF) Median	19.40	5.84	20.87	-28.20	6.84	0.98



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



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Fidelity SC Index (FSSNX)	12.73 (62)	N/A	N/A	N/A	N/A	N/A	N/A
● Russell 2000 Index	12.70 (62)	48.05 (44)	94.85 (42)	21.70 (34)	14.76 (33)	14.01 (32)	16.35 (28)
Median	14.24	46.62	91.54	19.16	12.84	12.02	14.07

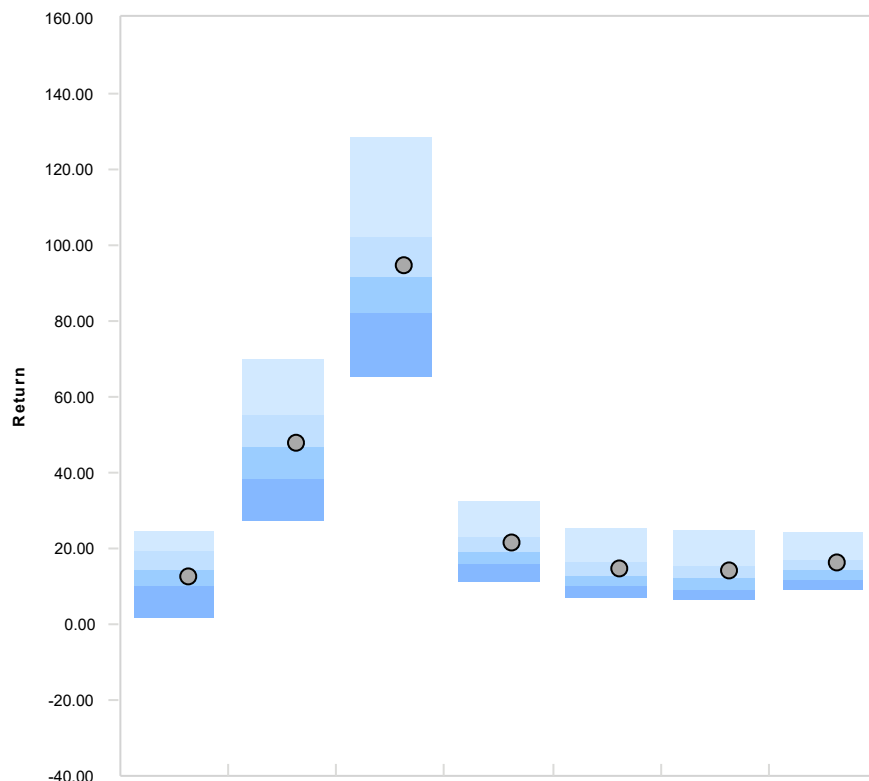
	Oct-2019 To Sep-2020	Oct-2018 To Sep-2019	Oct-2017 To Sep-2018	Oct-2016 To Sep-2017	Oct-2015 To Sep-2016	Oct-2014 To Sep-2015
● Fidelity SC Index (FSSNX)	N/A	N/A	N/A	N/A	N/A	N/A
● Russell 2000 Index	0.39 (37)	-8.89 (56)	15.24 (39)	20.74 (30)	15.47 (33)	1.25 (47)
Median	-5.20	-8.40	13.01	19.16	13.31	0.95

Comparative Performance

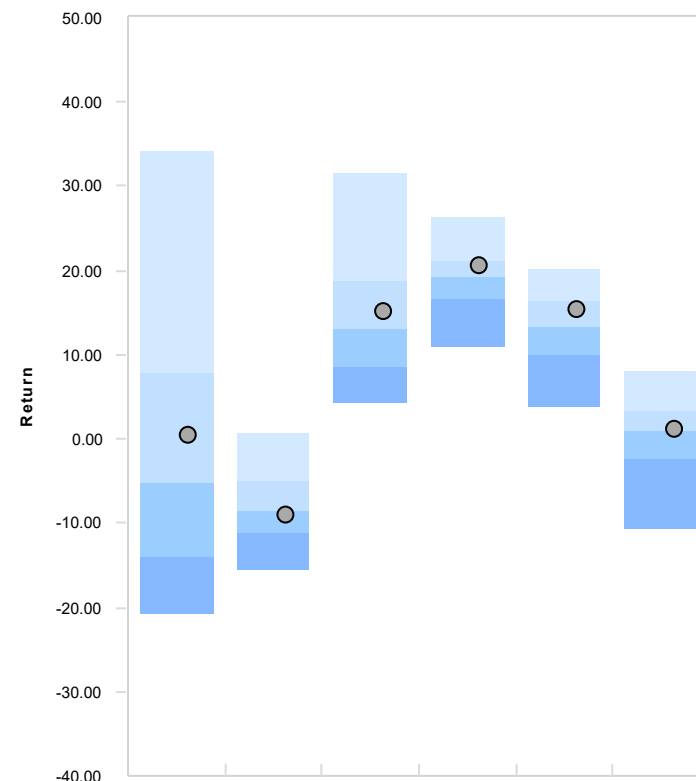
	1 Qtr Ending Dec-2020	1 Qtr Ending Sep-2020	1 Qtr Ending Jun-2020	1 Qtr Ending Mar-2020	1 Qtr Ending Dec-2019	1 Qtr Ending Sep-2019
Fidelity SC Index (FSSNX)	N/A	N/A	N/A	N/A	N/A	N/A
Russell 2000 Index	31.37 (27)	4.93 (43)	25.42 (44)	-30.61 (42)	9.94 (24)	-2.40 (61)
IM U.S. Small Cap Equity (MF) Median	28.66	4.34	24.33	-31.85	8.45	-1.62



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



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Mass Mutual SC (MSOXX)	N/A	N/A	N/A	N/A	N/A	N/A	N/A
● Russell 2000 Index	12.70 (62)	48.05 (44)	94.85 (42)	21.70 (34)	14.76 (33)	14.01 (32)	16.35 (28)
Median	14.24	46.62	91.54	19.16	12.84	12.02	14.07



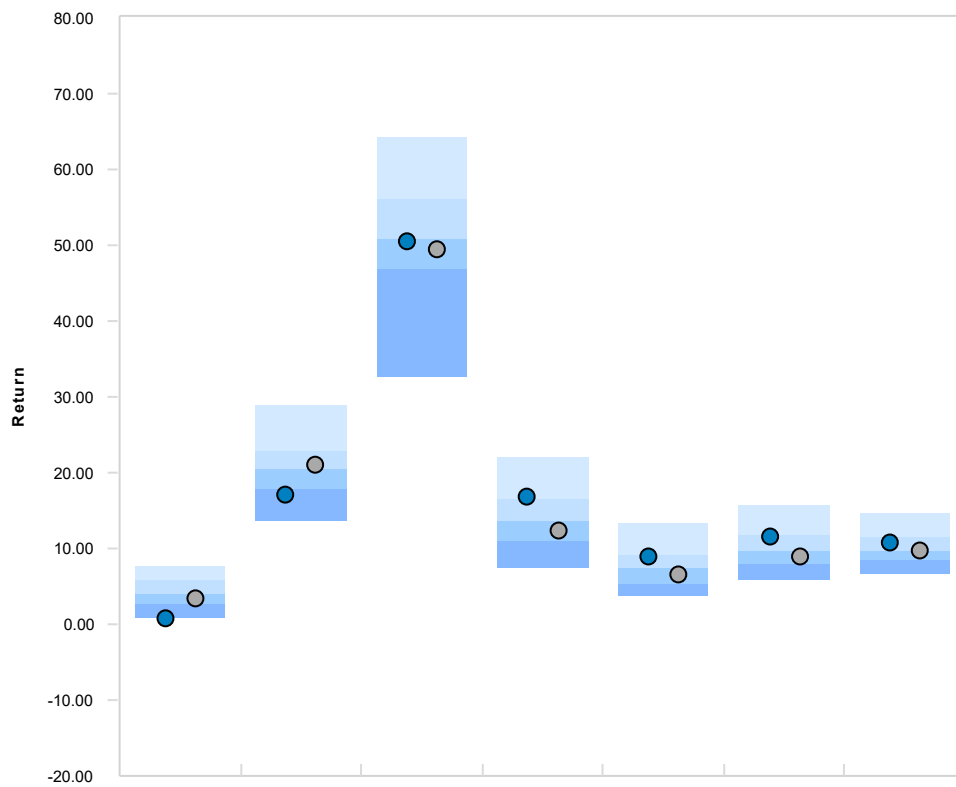
	Oct-2019 To Sep-2020	Oct-2018 To Sep-2019	Oct-2017 To Sep-2018	Oct-2016 To Sep-2017	Oct-2015 To Sep-2016	Oct-2014 To Sep-2015
● Mass Mutual SC (MSOXX)	N/A	N/A	N/A	N/A	N/A	N/A
● Russell 2000 Index	0.39 (37)	-8.89 (56)	15.24 (39)	20.74 (30)	15.47 (33)	1.25 (47)
Median	-5.20	-8.40	13.01	19.16	13.31	0.95

Comparative Performance

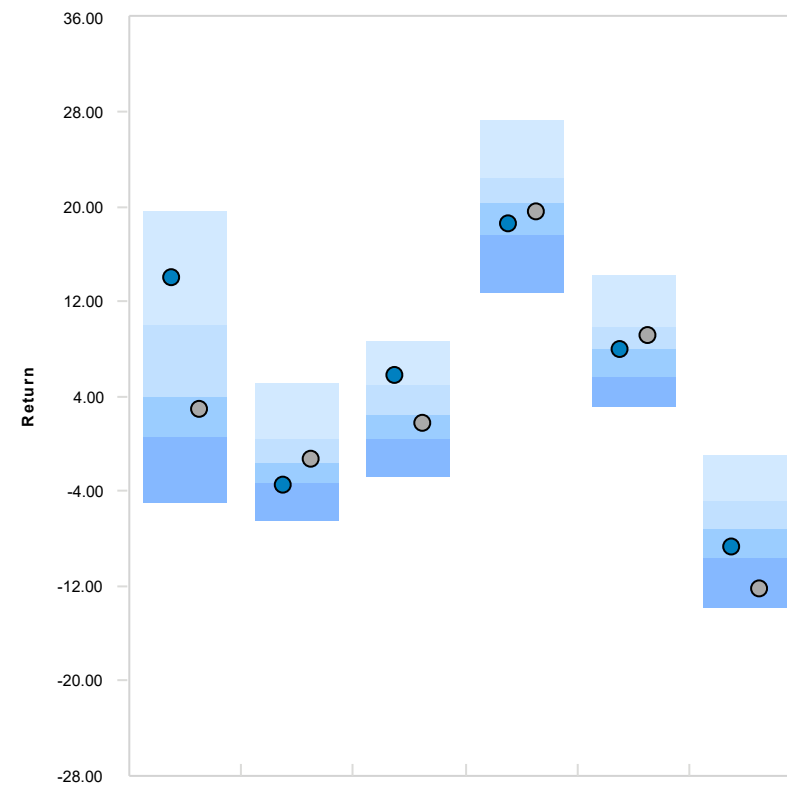
	1 Qtr Ending Dec-2020	1 Qtr Ending Sep-2020	1 Qtr Ending Jun-2020	1 Qtr Ending Mar-2020	1 Qtr Ending Dec-2019	1 Qtr Ending Sep-2019
Mass Mutual SC (MSOXX)	N/A	N/A	N/A	N/A	N/A	N/A
Russell 2000 Index	31.37 (27)	4.93 (43)	25.42 (44)	-30.61 (42)	9.94 (24)	-2.40 (61)
IM U.S. Small Cap Equity (MF) Median	28.66	4.34	24.33	-31.85	8.45	-1.62



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



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Total Int'l Equity	0.88 (96)	17.15 (83)	50.54 (52)	16.79 (24)	9.07 (29)	11.52 (29)	10.91 (36)
● Total Int'l Policy	3.49 (56)	21.10 (43)	49.41 (58)	12.31 (61)	6.51 (58)	8.93 (61)	9.76 (52)
Median	4.01	20.42	50.71	13.65	7.26	9.85	9.81



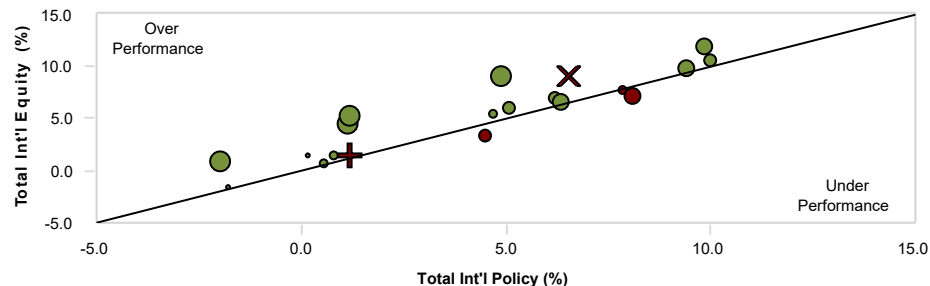
	Oct-2019 To Sep-2020	Oct-2018 To Sep-2019	Oct-2017 To Sep-2018	Oct-2016 To Sep-2017	Oct-2015 To Sep-2016	Oct-2014 To Sep-2015
● Total Int'l Equity	14.18 (14)	-3.33 (76)	5.85 (14)	18.68 (67)	7.98 (51)	-8.63 (65)
● Total Int'l Policy	3.00 (57)	-1.23 (47)	1.76 (61)	19.61 (58)	9.26 (34)	-12.16 (90)
Median	4.03	-1.56	2.55	20.27	8.00	-7.16

Comparative Performance

	1 Qtr Ending Dec-2020	1 Qtr Ending Sep-2020	1 Qtr Ending Jun-2020	1 Qtr Ending Mar-2020	1 Qtr Ending Dec-2019	1 Qtr Ending Sep-2019
Total Int'l Equity	16.13 (38)	8.68 (26)	18.24 (29)	-19.34 (12)	10.15 (22)	-2.38 (85)
Total Int'l Policy	17.01 (27)	6.25 (57)	16.12 (63)	-23.36 (60)	8.92 (53)	-1.80 (63)
IM International Large Cap Core Equity (SA+CF) Median	15.61	6.62	16.84	-22.59	9.00	-1.48

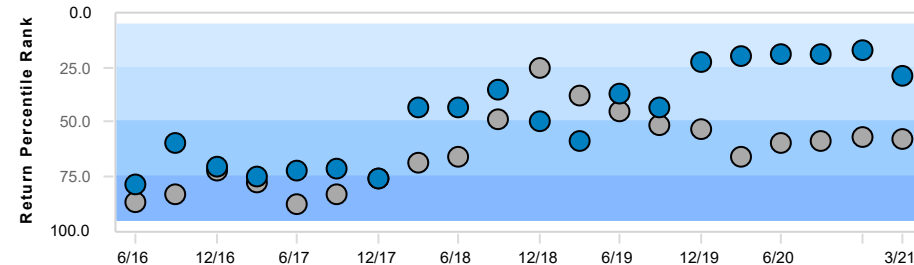


3 Yr Rolling Under/Over Performance - 5 Years



- Over Performance
- Under Performance
- + Earliest Date
- X Latest Date

3 Yr Rolling Percentile Ranking - 5 Years



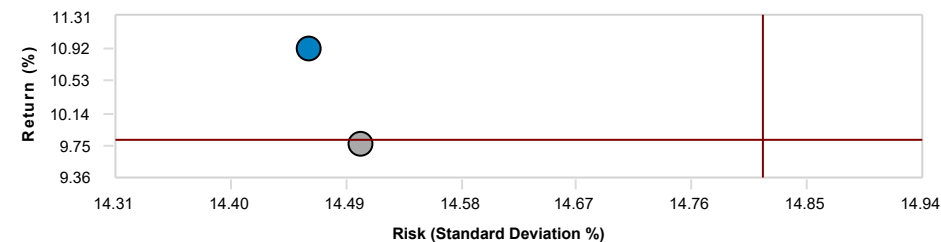
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
● Total Int'l Equity	20	5 (25%)	7 (35%)	6 (30%)	2 (10%)
● Total Int'l Policy	20	1 (5%)	3 (15%)	10 (50%)	6 (30%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
● Total Int'l Equity	9.07	17.06
● Total Int'l Policy	6.51	17.41
— Median	7.26	17.66

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
● Total Int'l Equity	10.91	14.46
● Total Int'l Policy	9.76	14.50
— Median	9.81	14.82

Historical Statistics - 3 Years

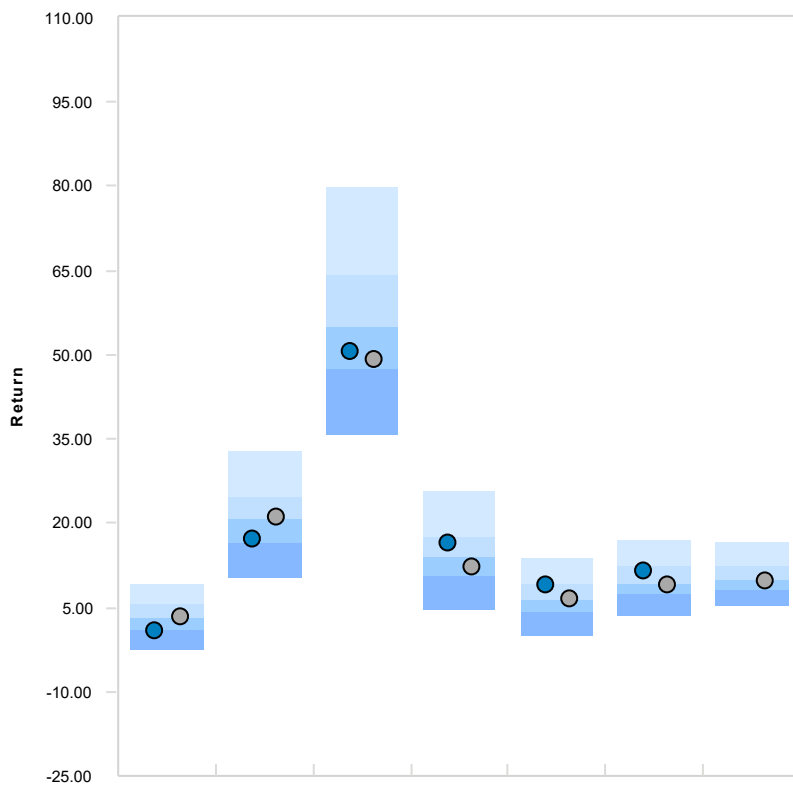
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Total Int'l Equity	4.34	102.04	90.92	2.75	0.53	0.51	0.95	11.13
Total Int'l Policy	0.00	100.00	100.00	0.00	N/A	0.36	1.00	11.97

Historical Statistics - 5 Years

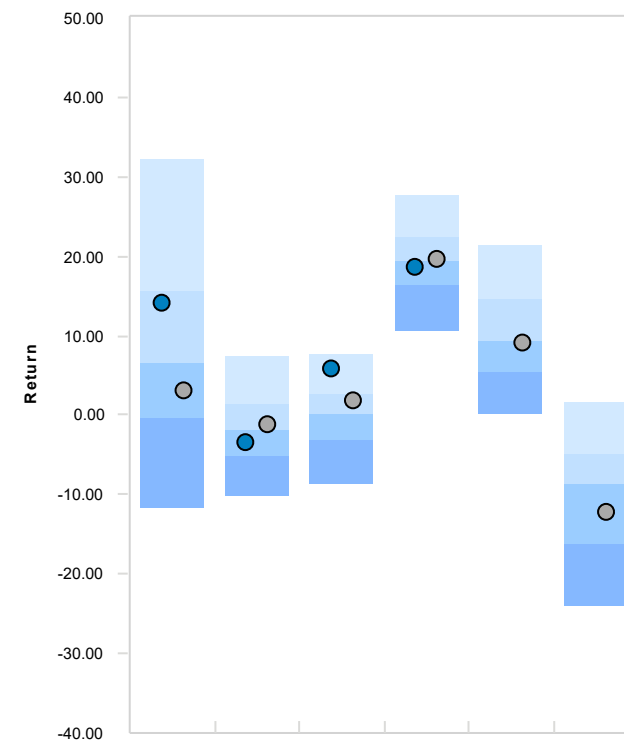
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Total Int'l Equity	4.30	100.74	94.00	1.54	0.24	0.71	0.95	9.29
Total Int'l Policy	0.00	100.00	100.00	0.00	N/A	0.63	1.00	9.67



Peer Group Analysis - IM International Equity (MF)



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Harding Loevner Intl Equity (HLIZX)	0.88 (75)	17.15 (72)	50.54 (67)	16.74 (30)	9.05 (27)	11.50 (30)	N/A
○ MSCI AC World ex USA (Net)	3.49 (45)	21.10 (49)	49.41 (71)	12.31 (63)	6.51 (48)	8.93 (55)	9.76 (53)
Median	3.18	20.87	55.10	13.94	6.34	9.22	9.91



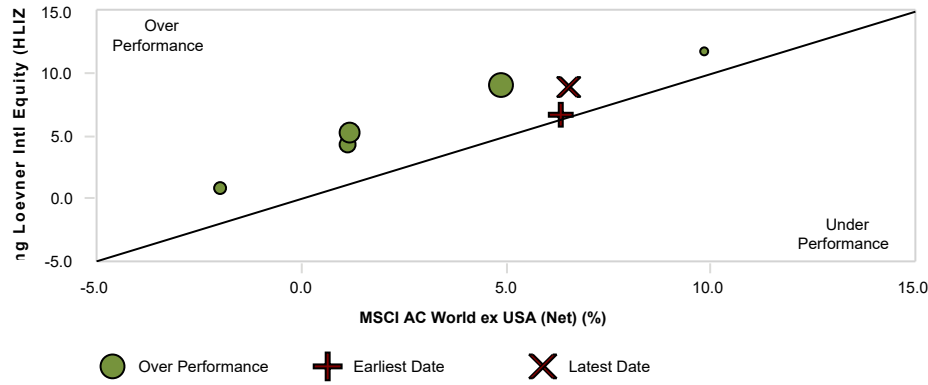
	Oct-2019 To Sep-2020	Oct-2018 To Sep-2019	Oct-2017 To Sep-2018	Oct-2016 To Sep-2017	Oct-2015 To Sep-2016	Oct-2014 To Sep-2015
● Harding Loevner Intl Equity (HLIZX)	4.11 (29)	3.34 (62)	5.85 (10)	8.65 (58)	N/A	N/A
○ MSCI AC World ex USA (Net)	3.00 (63)	1.23 (44)	1.76 (34)	9.61 (48)	9.26 (51)	2.16 (64)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

Comparative Performance

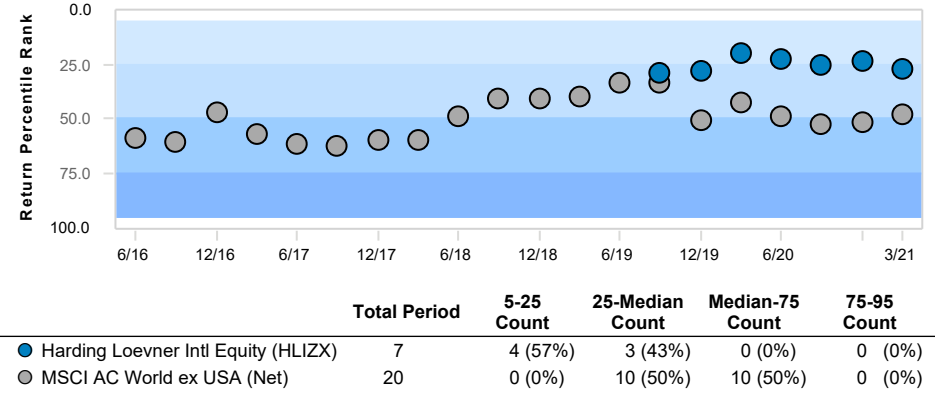
	1 Qtr Ending Dec-2020	1 Qtr Ending Sep-2020	1 Qtr Ending Jun-2020	1 Qtr Ending Mar-2020	1 Qtr Ending Dec-2019	1 Qtr Ending Sep-2019
Harding Loevner Intl Equity (HLIZX)	16.13 (57)	8.68 (43)	18.24 (54)	-19.34 (18)	10.09 (42)	-2.40 (61)
MSCI AC World ex USA (Net)	17.01 (49)	6.25 (65)	16.12 (75)	-23.36 (47)	8.92 (62)	-1.80 (47)
IM International Equity (MF) Median	16.90	7.87	18.59	-23.70	9.59	-1.90



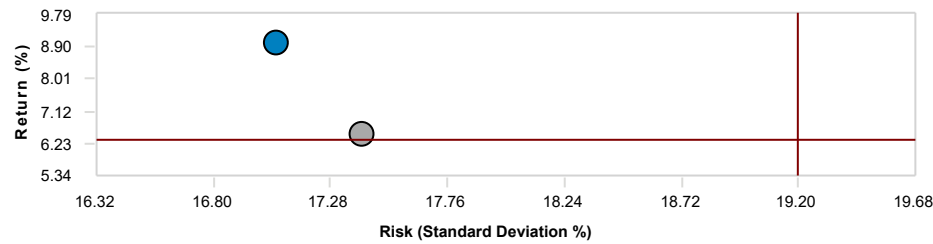
3 Yr Rolling Under/Over Performance - 5 Years



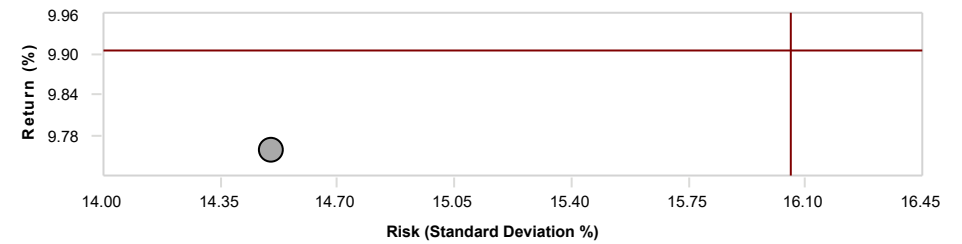
3 Yr Rolling Percentile Ranking - 5 Years



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)	4.35	101.96	90.94	2.73	0.53	0.50	0.95	11.13
MSCI AC World ex USA (Net)	0.00	100.00	100.00	0.00	N/A	0.36	1.00	11.97

Historical Statistics - 5 Years

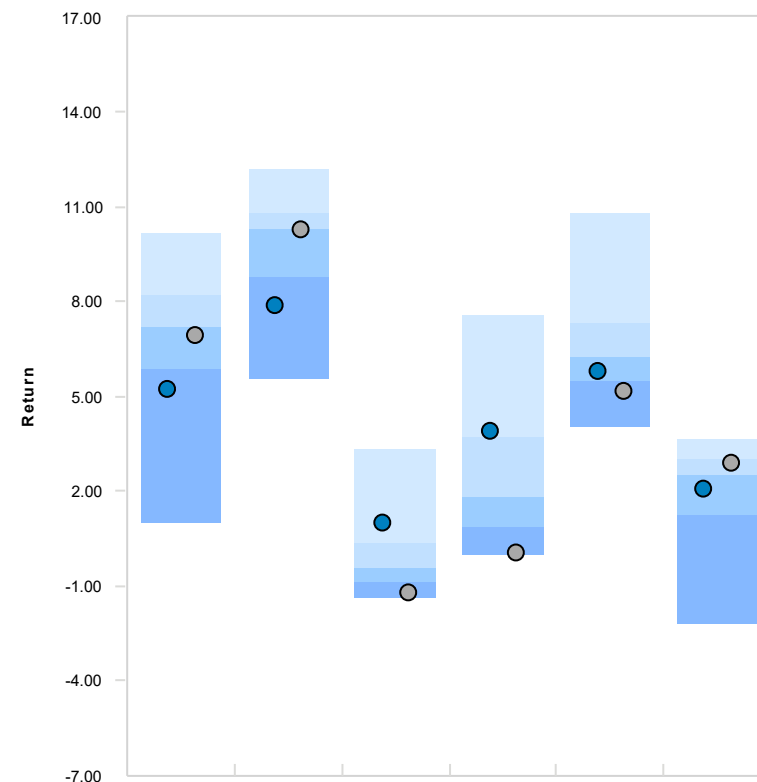
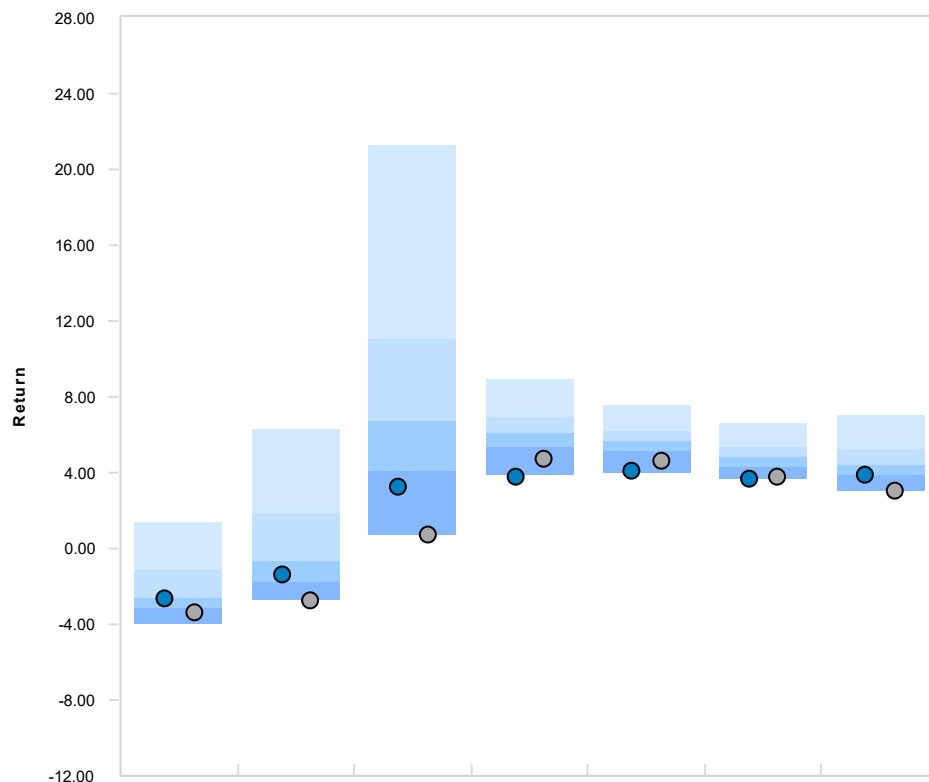
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Harding Loevner Intl Equity (HLIZX)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
MSCI AC World ex USA (Net)	0.00	100.00	100.00	0.00	N/A	0.63	1.00	9.67



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

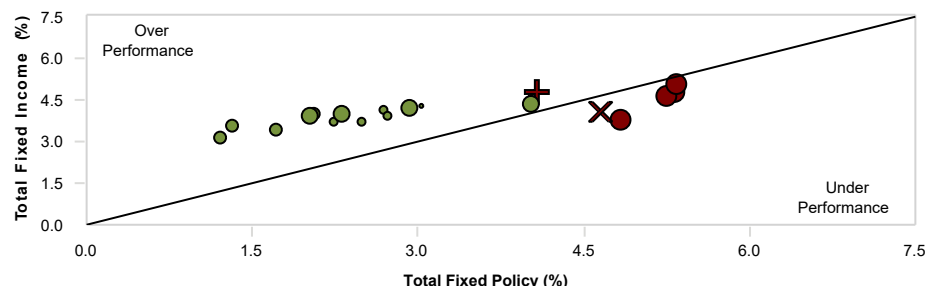


Comparative Performance

	1 Qtr Ending Dec-2020	1 Qtr Ending Sep-2020	1 Qtr Ending Jun-2020	1 Qtr Ending Mar-2020	1 Qtr Ending Dec-2019	1 Qtr Ending Sep-2019
Total Fixed Income	1.33 (73)	0.56 (97)	4.05 (81)	0.12 (44)	0.45 (55)	1.57 (80)
Total Fixed Policy	0.67 (94)	0.62 (94)	2.90 (94)	3.15 (12)	0.18 (78)	2.27 (49)
IM U.S. Broad Market Fixed Income (SA+CF+MF) Median	2.00	1.70	5.74	-0.47	0.51	2.26

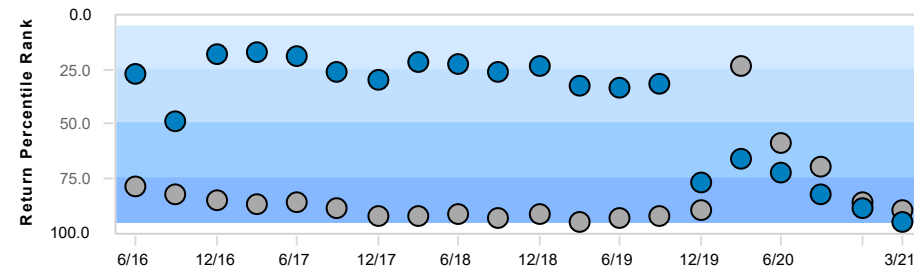


3 Yr Rolling Under/Over Performance - 5 Years



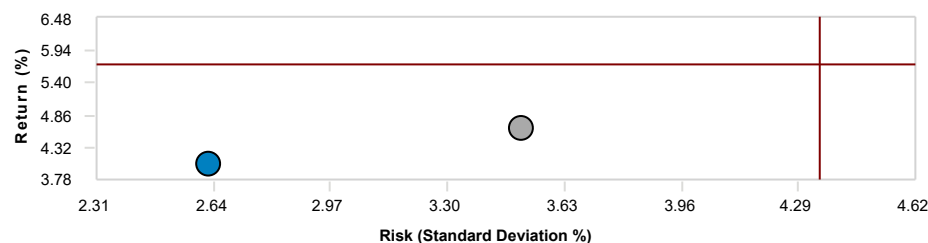
● Over Performance ● Under Performance
+ Earliest Date X Latest Date

3 Yr Rolling Percentile Ranking - 5 Years



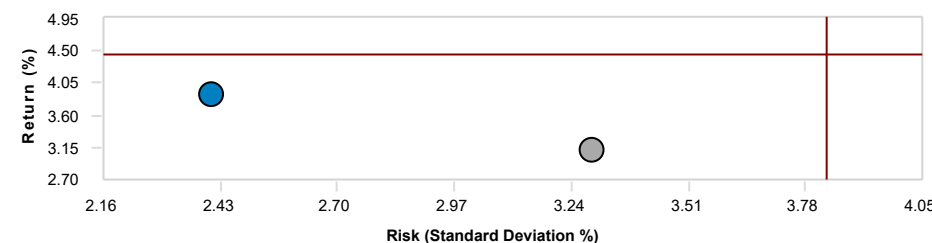
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
● Total Fixed Income	20	6 (30%)	8 (40%)	2 (10%)	4 (20%)
● Total Fixed Policy	20	1 (5%)	0 (0%)	2 (10%)	17 (85%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
● Total Fixed Income	4.06	2.63
● Total Fixed Policy	4.65	3.51
— Median	5.70	4.35

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
● Total Fixed Income	3.91	2.41
● Total Fixed Policy	3.10	3.29
— Median	4.46	3.83

Historical Statistics - 3 Years

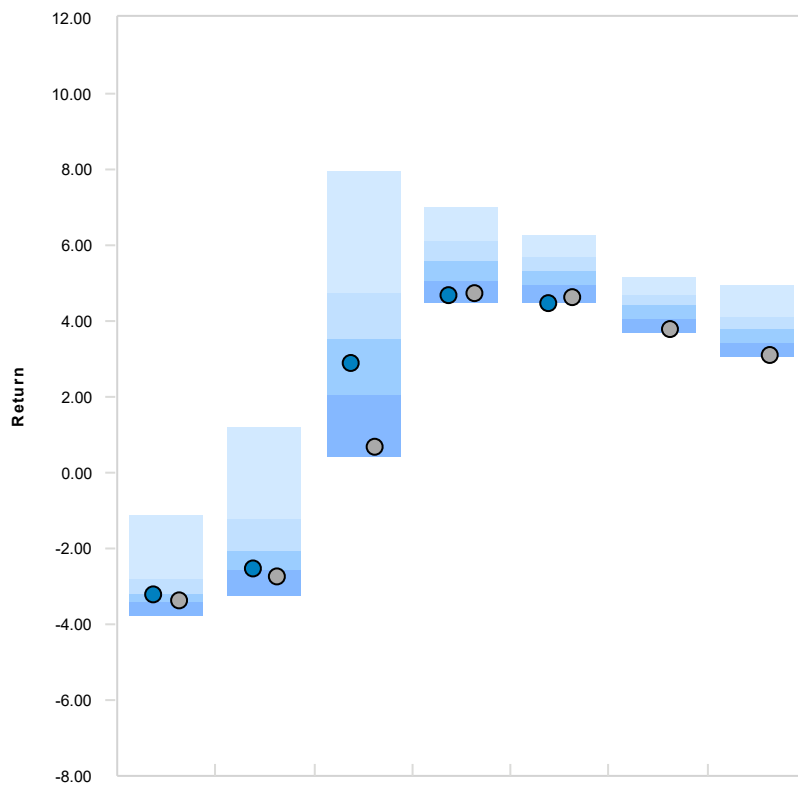
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Total Fixed Income	1.98	74.10	52.48	1.16	-0.30	0.96	0.62	1.51
Total Fixed Policy	0.00	100.00	100.00	0.00	N/A	0.91	1.00	1.56

Historical Statistics - 5 Years

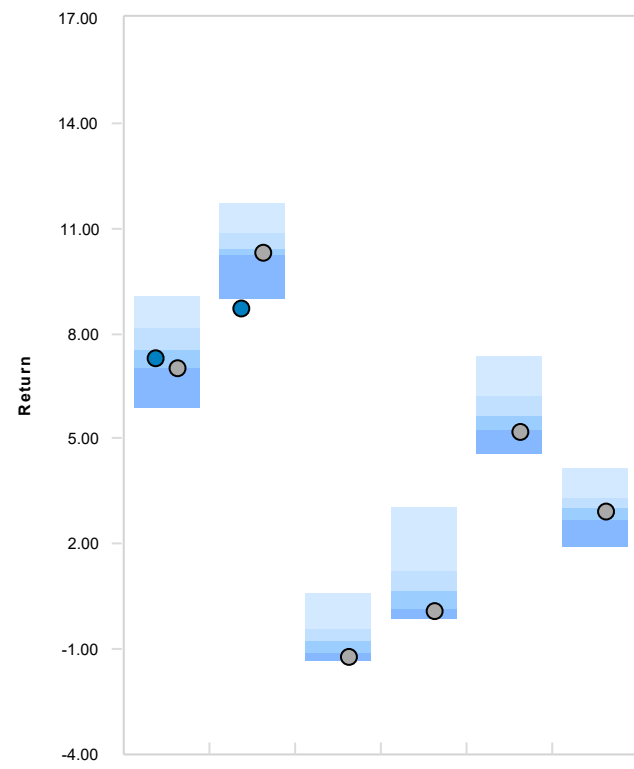
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Total Fixed Income	1.89	80.23	33.01	2.01	0.40	1.11	0.60	1.35
Total Fixed Policy	0.00	100.00	100.00	0.00	N/A	0.60	1.00	1.79



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	-3.22 (52)	-2.53 (70)	2.88 (59)	4.68 (93)	4.48 (95)	N/A	N/A
● Blmbg. Barc. U.S. Aggregate Index	-3.38 (68)	-2.73 (82)	0.71 (92)	4.74 (90)	4.65 (92)	3.78 (94)	3.10 (93)
Median	-3.21	-2.07	3.52	5.55	5.30	4.42	3.78



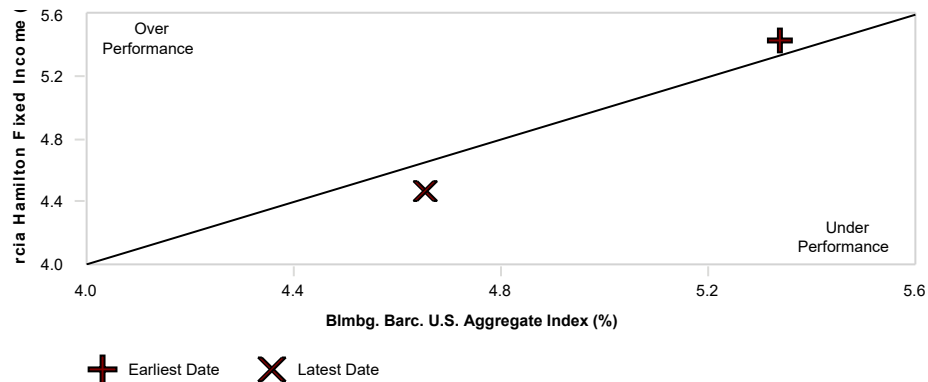
	Oct-2019 To Sep-2020	Oct-2018 To Sep-2019	Oct-2017 To Sep-2018	Oct-2016 To Sep-2017	Oct-2015 To Sep-2016	Oct-2014 To Sep-2015
● Garcia Hamilton Fixed Income	7.31 (57)	8.74 (96)	N/A	N/A	N/A	N/A
● Blmbg. Barc. U.S. Aggregate Index	6.98 (77)	0.30 (69)	1.22 (88)	0.07 (84)	5.19 (80)	2.94 (62)
Median	7.53	0.43	0.74	0.63	5.66	3.02

Comparative Performance

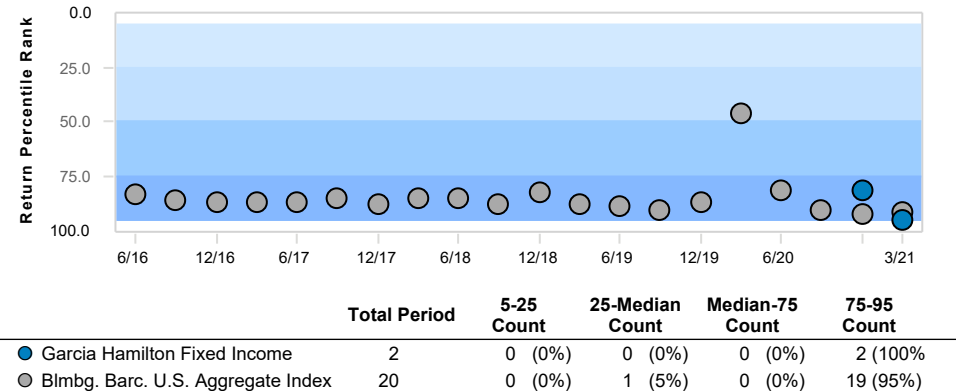
	1 Qtr Ending Dec-2020	1 Qtr Ending Sep-2020	1 Qtr Ending Jun-2020	1 Qtr Ending Mar-2020	1 Qtr Ending Dec-2019	1 Qtr Ending Sep-2019
Garcia Hamilton Fixed Income	0.71 (76)	0.73 (76)	4.79 (36)	1.69 (53)	-0.02 (88)	2.37 (41)
Blmbg. Barc. U.S. Aggregate Index	0.67 (84)	0.62 (85)	2.90 (89)	3.15 (24)	0.18 (58)	2.27 (70)
IM U.S. Broad Market Core Fixed Income (SA+CF) Median	1.12	1.10	4.36	1.95	0.22	2.32



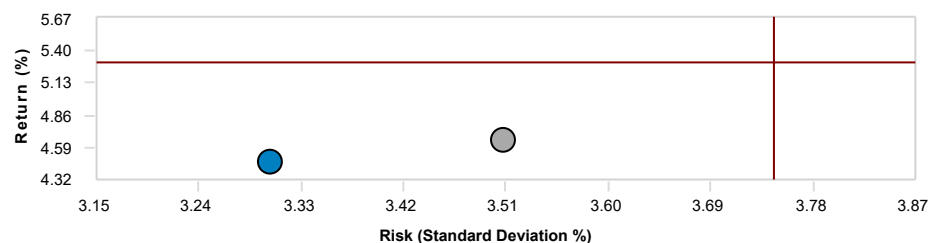
3 Yr Rolling Under/Over Performance - 5 Years



3 Yr Rolling Percentile Ranking - 5 Years

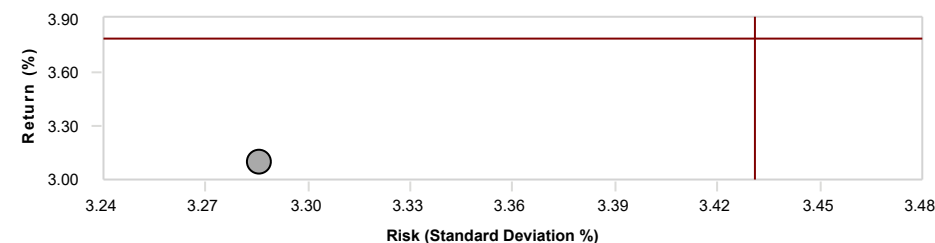


Peer Group Scattergram - 3 Years



	Return	Standard Deviation
Garcia Hamilton Fixed Income	4.48	3.30
Blmbg. Barc. U.S. Aggregate Index	4.65	3.51
— Median	5.30	3.75

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
Garcia Hamilton Fixed Income	N/A	N/A
Blmbg. Barc. U.S. Aggregate Index	3.10	3.29
— Median	3.78	3.43

Historical Statistics - 3 Years

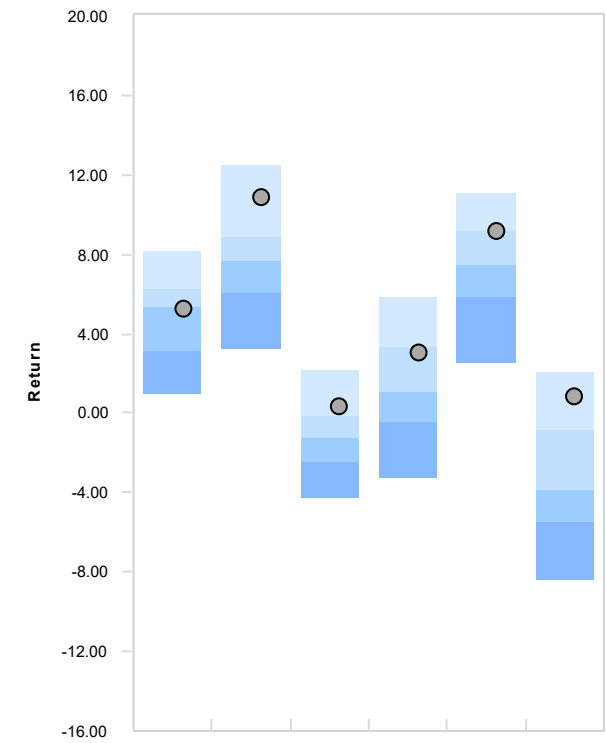
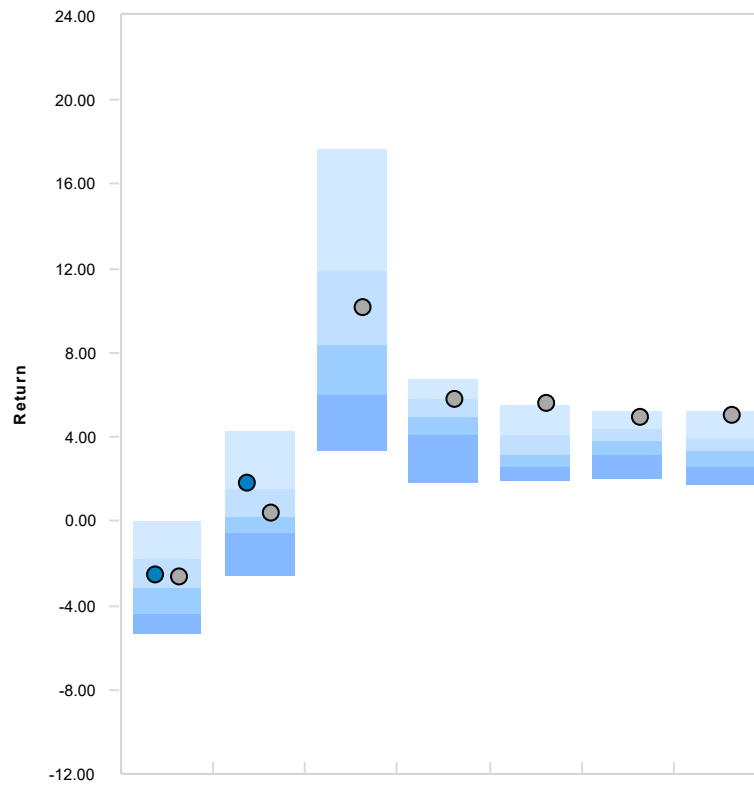
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Garcia Hamilton Fixed Income	1.11	92.93	87.55	0.32	-0.16	0.90	0.89	1.50
Blmbg. Barc. U.S. Aggregate Index	0.00	100.00	100.00	0.00	N/A	0.91	1.00	1.56

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	0.60	1.00	1.79



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)	-2.53 (41)	1.86 (19)	N/A	N/A	N/A	N/A	N/A
● Blmbg. Barc. Global Credit (Hedged)	-2.64 (42)	0.39 (46)	10.14 (37)	5.86 (23)	5.59 (4)	4.97 (9)	5.06 (6)
Median	-3.20	0.25	8.33	4.96	3.16	3.86	3.30

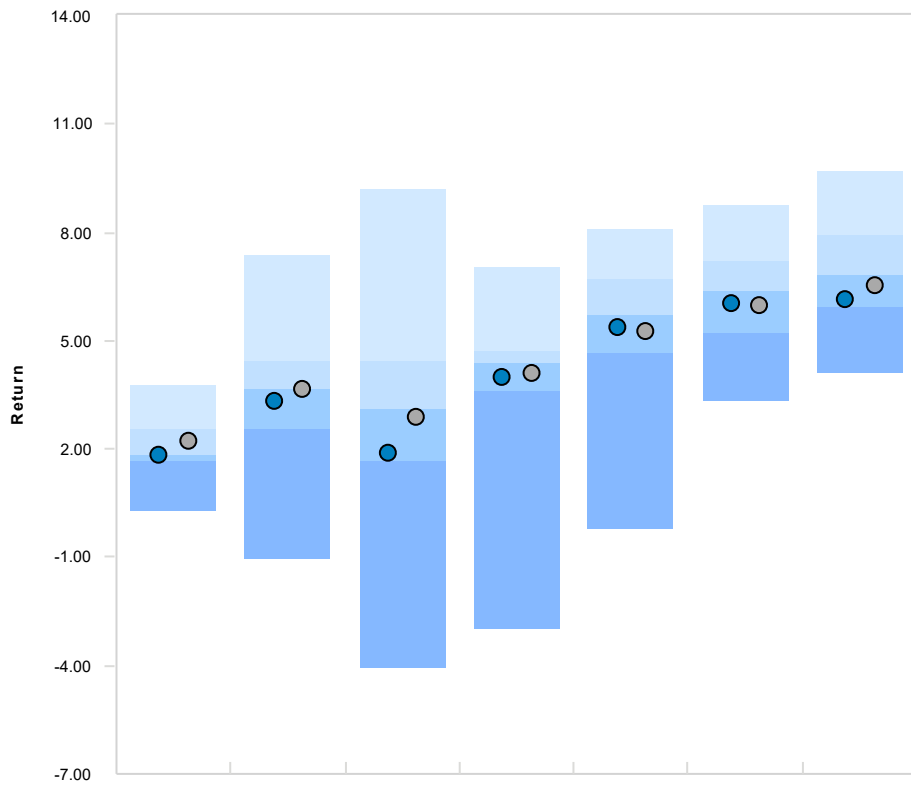
	Oct-2019 To Sep-2020	Oct-2018 To Sep-2019	Oct-2017 To Sep-2018	Oct-2016 To Sep-2017	Oct-2015 To Sep-2016	Oct-2014 To Sep-2015
● PIMCO Diversified Income Fund (PDIIX)	N/A	N/A	N/A	N/A	N/A	N/A
● Blmbg. Barc. Global Credit (Hedged)	5.26 (53)	3.83 (12)	0.39 (17)	3.04 (27)	3.19 (25)	3.86 (18)
Median	5.39	7.65	1.29	1.02	7.42	3.85

Comparative Performance

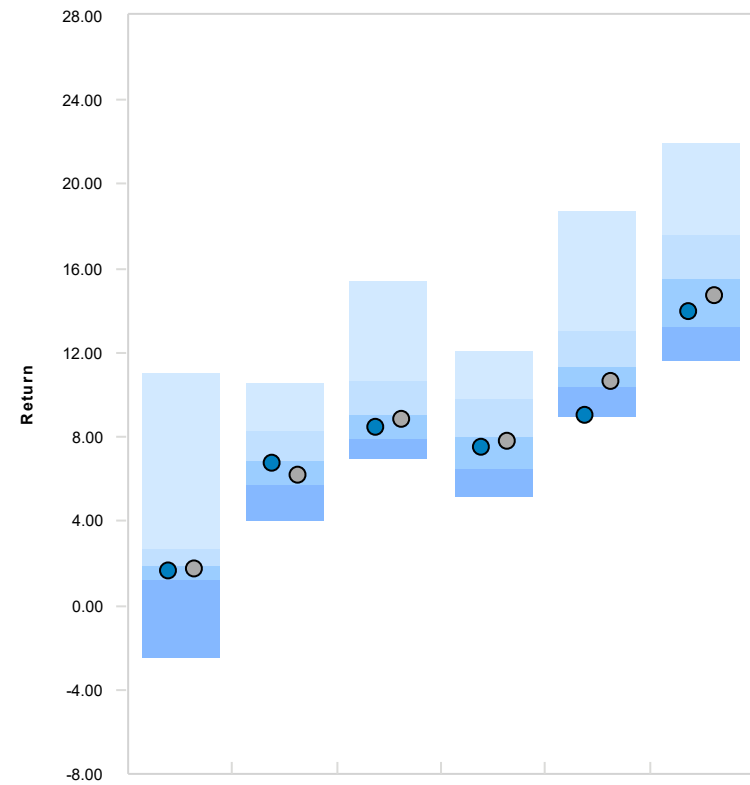
	1 Qtr Ending Dec-2020	1 Qtr Ending Sep-2020	1 Qtr Ending Jun-2020	1 Qtr Ending Mar-2020	1 Qtr Ending Dec-2019	1 Qtr Ending Sep-2019
PIMCO Diversified Income Fund (PDIIX)	4.50 (27)	N/A	N/A	N/A	N/A	N/A
Blmbg. Barc. Global Credit (Hedged)	3.11 (59)	1.97 (68)	7.60 (26)	-4.95 (62)	0.93 (33)	2.36 (10)
IM Global Fixed Income (MF) Median	3.63	2.41	5.53	-3.19	0.73	1.04



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	1.87 (50)	3.31 (56)	1.90 (66)	3.98 (69)	5.37 (63)	6.03 (62)	6.17 (71)
NCREIF ODCE	2.25 (33)	3.64 (51)	2.91 (57)	4.08 (68)	5.29 (63)	6.00 (62)	6.52 (56)
Median	1.86	3.67	3.09	4.38	5.70	6.37	6.80



	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
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 Dec-2020	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
American Core Realty	1.42 (59)	-0.14 (87)	-1.23 (55)	1.54 (31)	1.46 (66)	1.44 (71)
NCREIF ODCE	1.36 (60)	0.57 (48)	-1.27 (59)	0.92 (67)	1.53 (58)	1.39 (75)
IM U.S. Open End Private Real Estate (SA+CF) Median	1.63	0.49	-1.22	1.31	1.61	1.75



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Delray Beach Firefighters' Retirement System
Illiquid Investments
March 31, 2021

	Market Value	Uncalled Capital Commitment	QTD IRR	Inception IRR	Inception Date	Expected Termination
*Angelo Gordon Net Lease Realty Fund III, L.P.	\$1,971,907	\$84,111	2.61	6.68	3/10/2014	4/1/2027
*Crescent Direct Lending Levered Fund	\$2,004,562	\$432,746	3.08	7.33	10/9/2014	12/1/2022
*Dune Real Estate Fund III	\$1,382,625	\$86,422	-1.45	6.58	11/6/2014	12/1/2024
*Molpus Woodlands Timber	\$901,465	\$0	-7.58	1.67	6/24/2008	5/2018-5/2022

* Market Value as of 12-31-2020
Market Value includes contributions & distributions since end of period.



Benchmark History
Investment Policy Benchmarks
As of March 31, 2021

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 March 31, 2021

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 March 31, 2021

	Market Value (\$)	Estimated Annual Fee (\$)	Estimated Annual Fee (%)	Fee Schedule
Boston LCV	25,648,118	140,417	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)	8,993,061	4,497	0.05	0.05 % of Assets
Rhumbline R1000G	6,974,119	2,790	0.04	0.04 % of Assets
Polen Capital LCG	21,920,718	131,524	0.60	0.60 % of Assets
Fidelity Mid Cap Index Institutional (FSMDX)	9,823,768	2,947	0.03	0.03 % of Assets
Fidelity Small Cap Index (FSSNX)	4,743,236	1,186	0.03	0.03 % of Assets
Mass Mutual Small Cap (MSOOX)	5,079,148	35,554	0.70	0.70 % of Assets
Harding Loevner Intl Equity (HLIZX)	22,940,658	167,467	0.73	0.73 % of Assets
Garcia Hamilton Fixed Income	20,775,450	51,939	0.25	0.25 % of Assets
PIMCO Diversified Income Fund (PDIIIX)	2,952,756	23,327	0.79	0.79 % of Assets
American Core Realty	5,312,074	58,433	1.10	1.10 % of Assets
Total Fund (Composite)	142,208,392	620,079	0.44	



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



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