

Investment Performance Review
Period Ending September 30, 2020

Delray Beach Police Officers' Retirement System

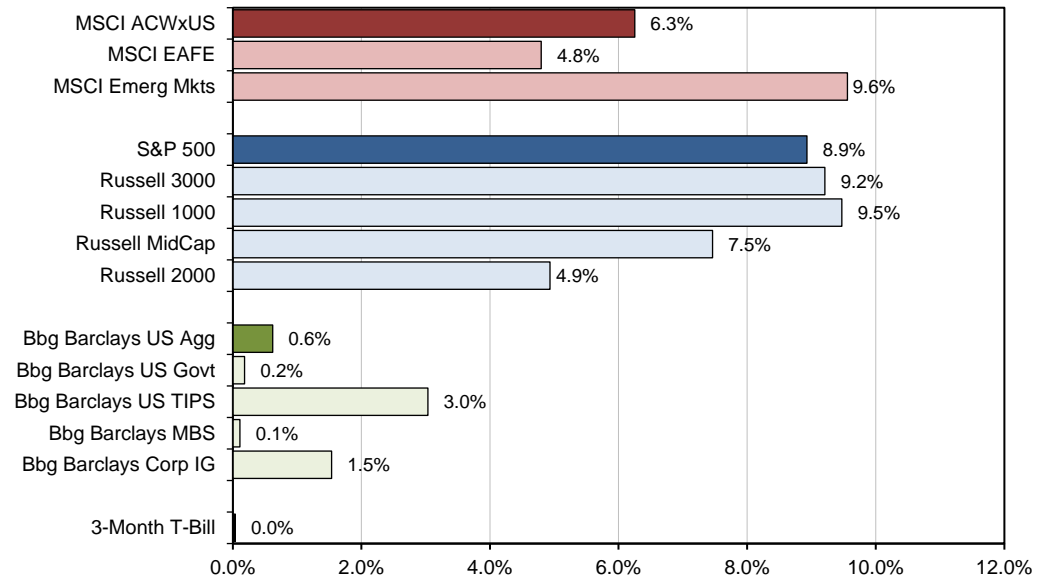


3rd Quarter 2020 Market Environment

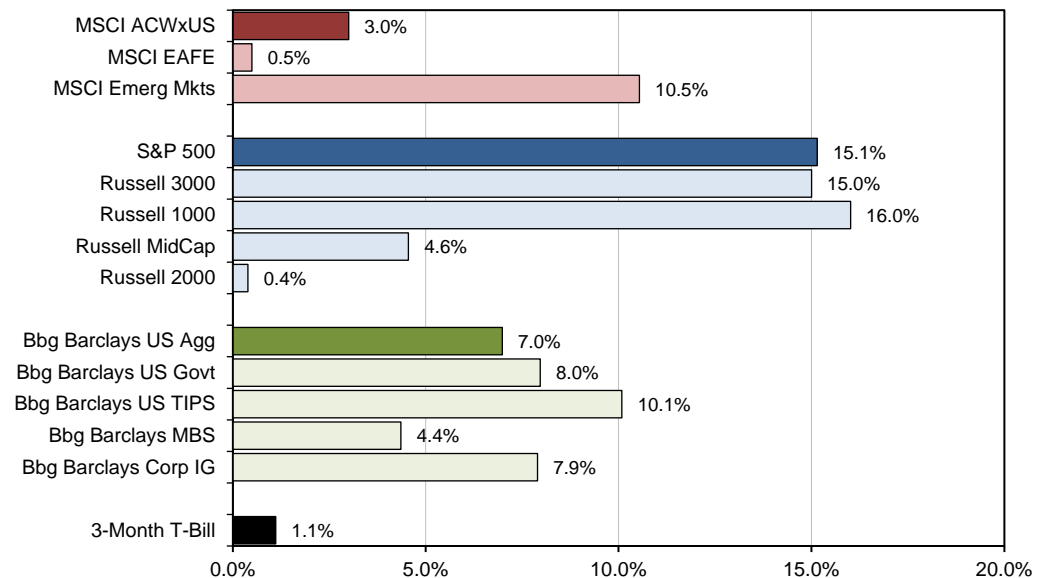


- Broad asset class returns were positive in the 3rd quarter continuing their rebound from the 2nd quarter. In general, US monetary policy remains supportive as the Federal Reserve Bank (Fed) continues to hold interest rates near zero with the goal of providing the markets with liquidity. Importantly,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

Quarter Performance



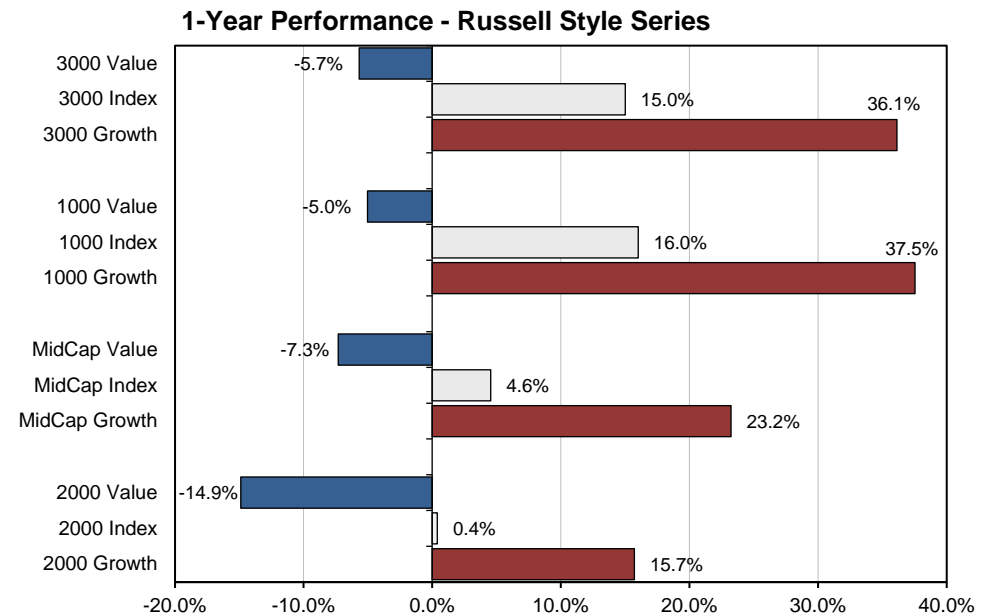
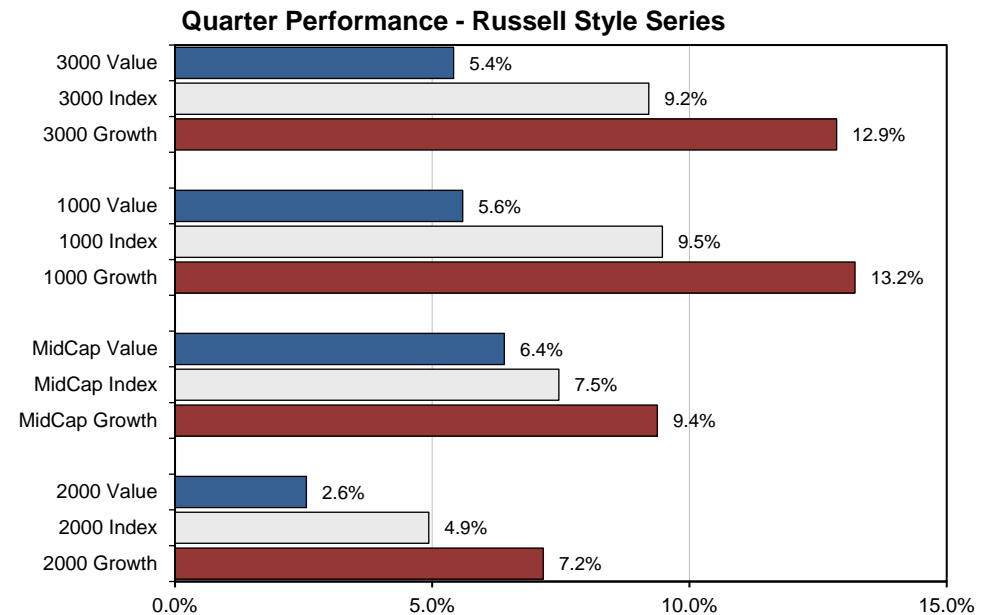
1-Year Performance



Source: Investment Metrics



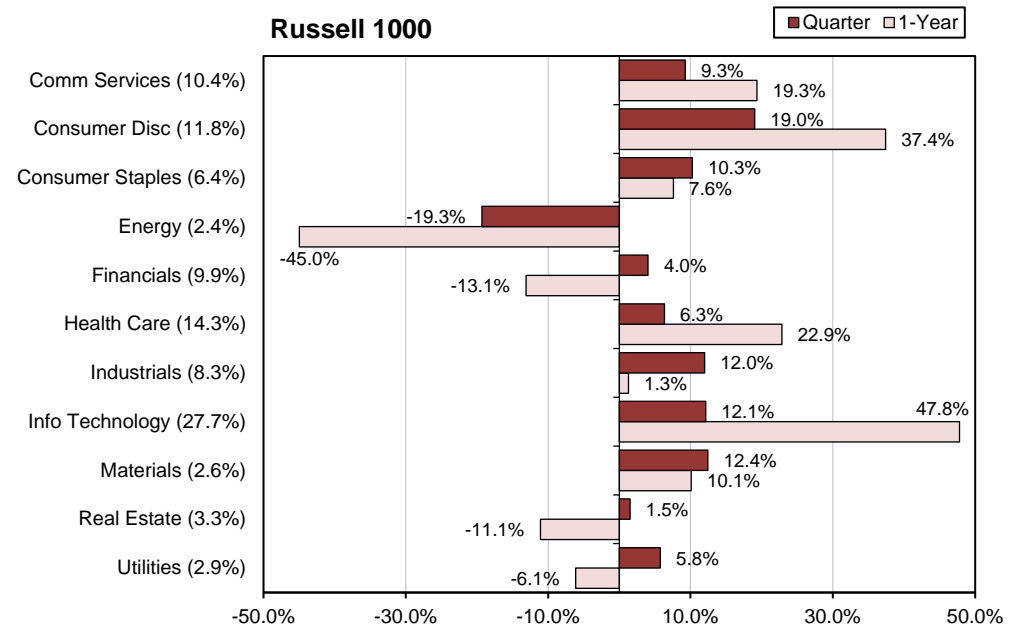
- Continuing their recent trend, US equities posted their second straight quarter of positive returns across the style and market capitalization spectrum. During the quarter, large cap stocks resumed their leadership, outpacing both mid and small-cap stocks as investors gravitated toward large companies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



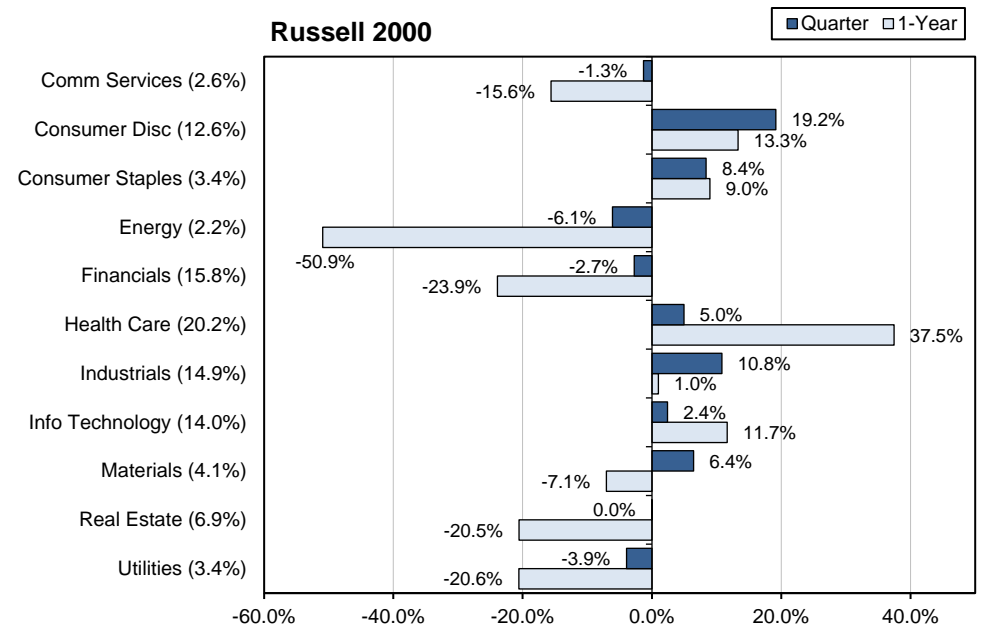
Source: Investment Metrics



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



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



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



The Market Environment
Top 10 Index Weights & Quarterly Performance for the Russell 1000 & 2000
As of September 30, 2020

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

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

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

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

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

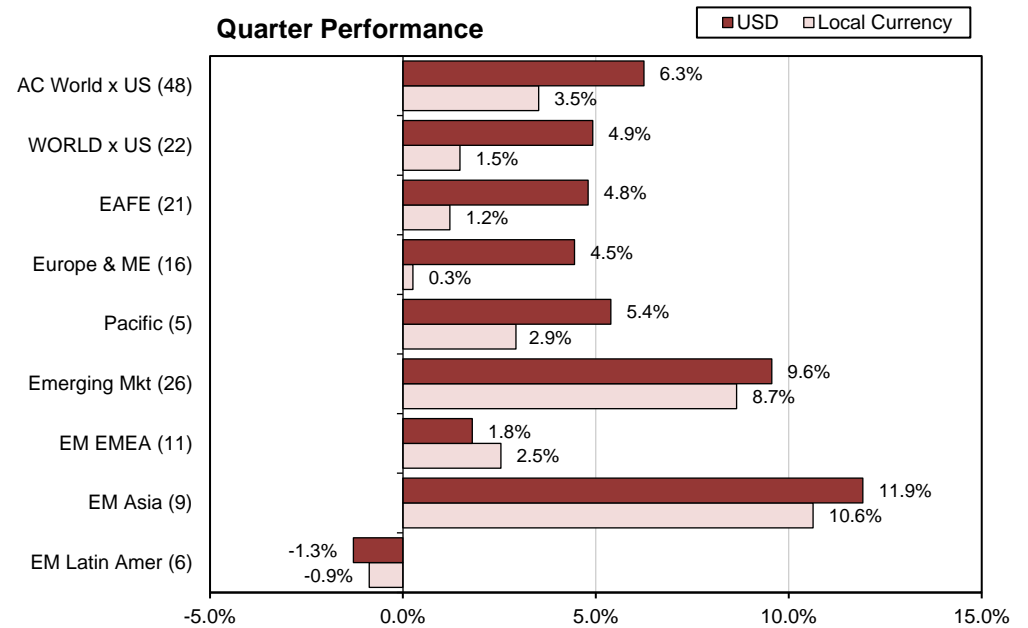
Bottom 10 Performing Stocks (by Quarter)				
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
Satsuma Pharmaceuticals Inc Ord. Shr.	0.00%	-86.5%	-74.1%	Health Care
Akebia Therapeutics Inc	0.02%	-81.5%	-36.0%	Health Care
Corbus Pharmaceuticals Holdings Inc	0.01%	-78.5%	-63.0%	Health Care
Odonate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

Source: Morningstar Direct



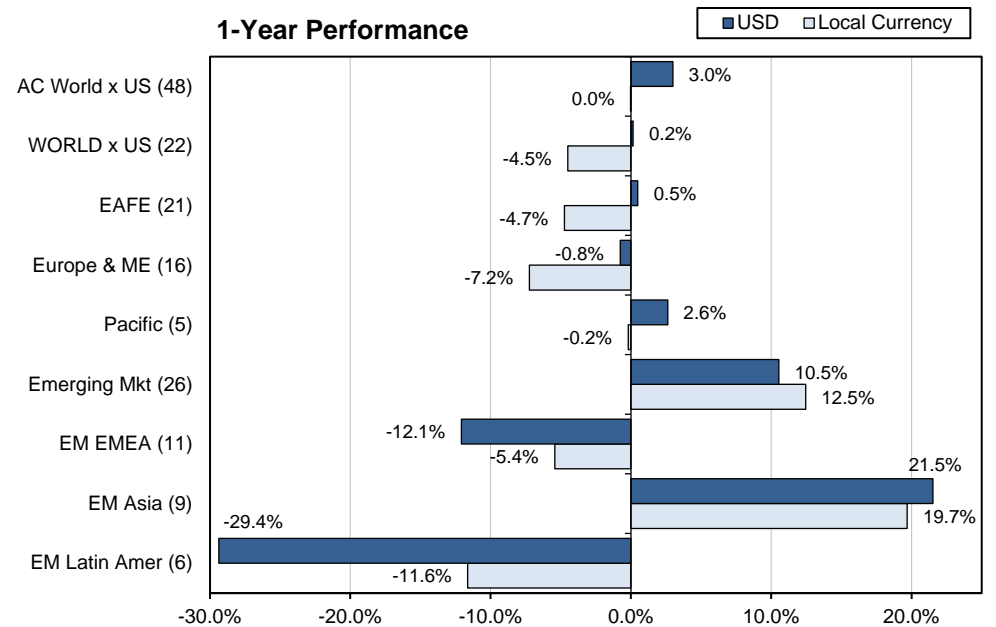
- Nearly all broad international equity indices posted positive returns in both USD and local currency terms for the 3rd quarter. Similar to US markets, international markets continued to benefit from sustained monetary and fiscal stimulus in addition to economic recovery following the onset of the pandemic.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

Quarter Performance



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

1-Year Performance



Source: MSCI Global Index Monitor (Returns are Net)



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

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

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

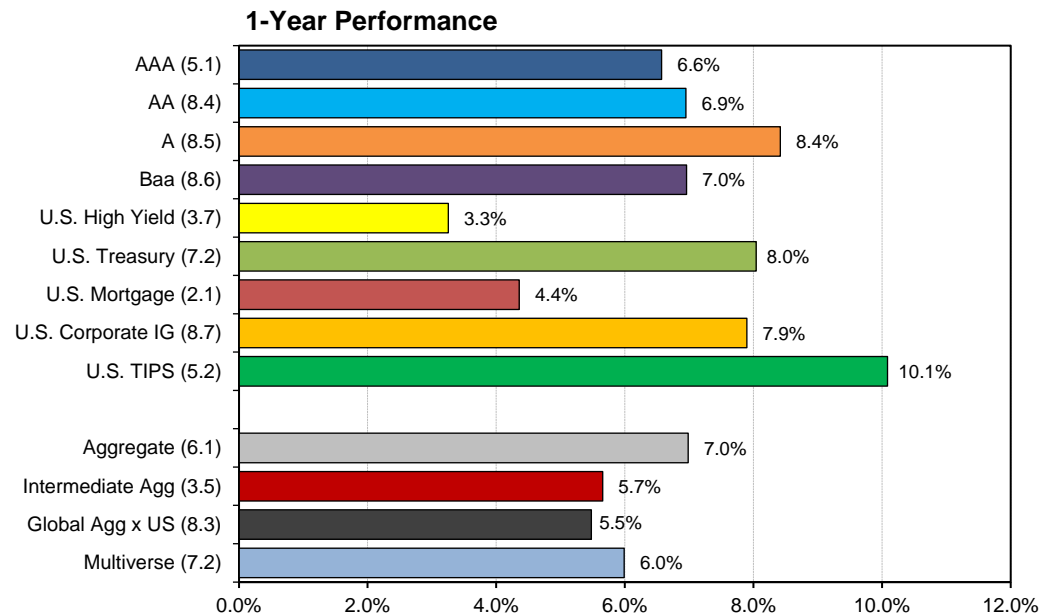
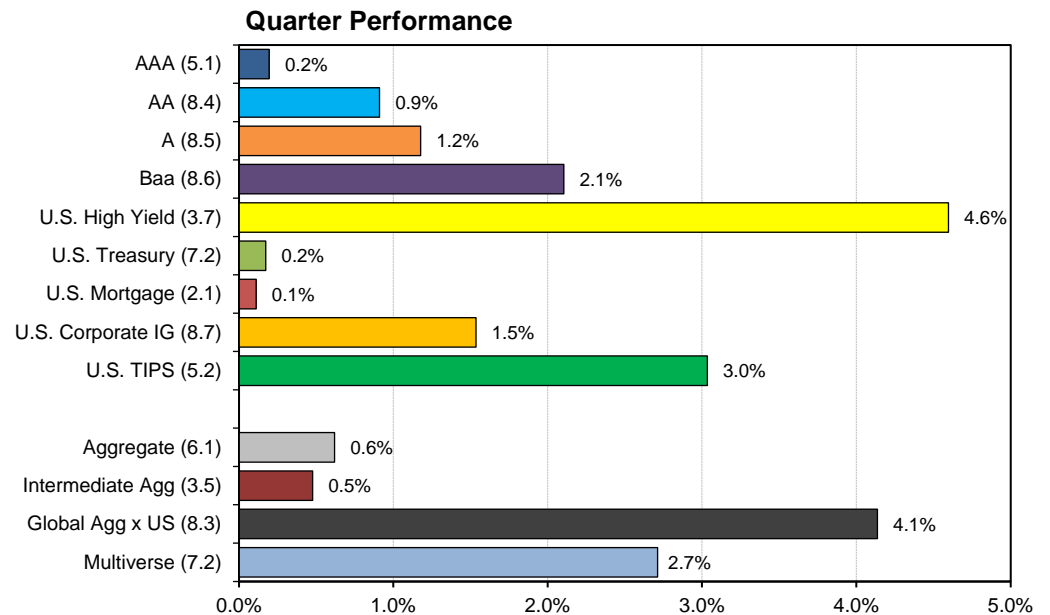
MSCI - Emerging Mkt	Sector Weight	Quarter Return	1-Year Return
Communication Services	12.7%	2.5%	25.4%
Consumer Discretionary	20.2%	26.8%	48.4%
Consumer Staples	6.1%	4.3%	-2.7%
Energy	5.4%	-0.5%	-19.2%
Financials	17.2%	-0.5%	-19.0%
Health Care	4.3%	1.9%	47.0%
Industrials	4.4%	2.9%	-6.7%
Information Technology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

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

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



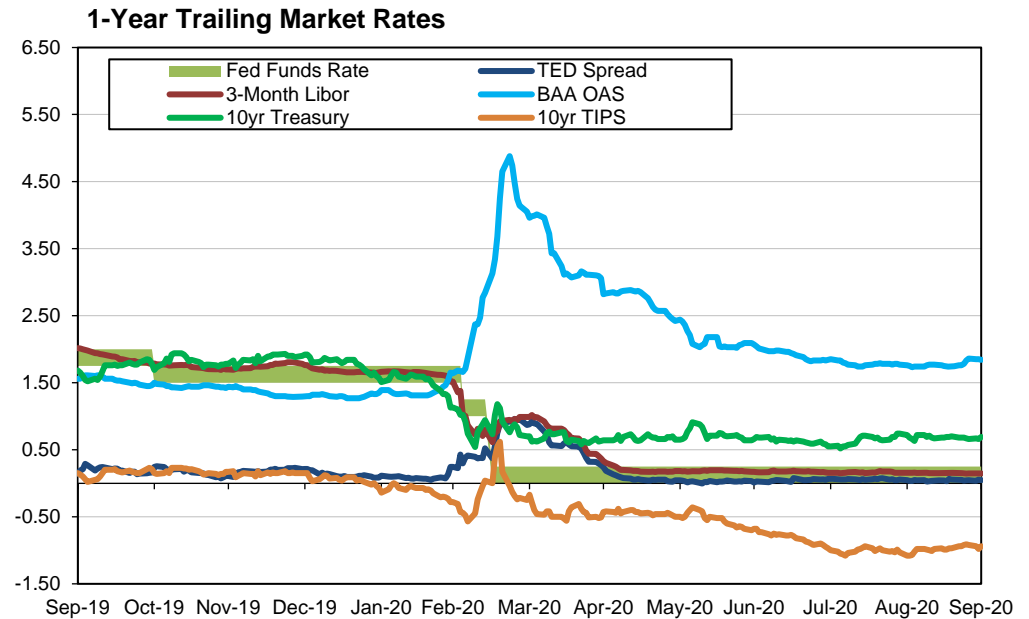
- During the 3rd quarter, each fixed income benchmark posted positive results and returns were led by lower quality high yield bonds, international bonds and TIPS. During the period, US interest rates were roughly unchanged as investors vacillated between concerns related to the pandemic and a positive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



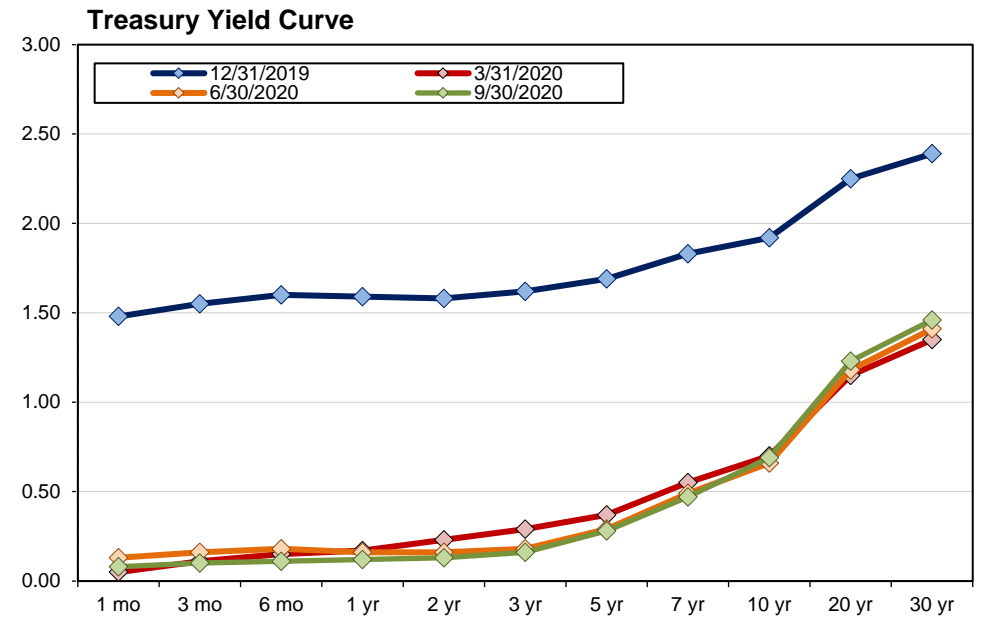
Source: Bloomberg



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



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



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



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

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

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

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

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

	VG Total Stock Mkt			Rhumbline R1000V			Boston		
	Yes	No	N/A	Yes	No	N/A	Yes	No	N/A
1. Manager outperformed the index over the trailing three and five year periods.*			•			•			•
2. Manager ranked within the top 40th percentile over trailing three and five year periods.*			•			•			•
3. Less than four consecutive quarters of under performance relative to the benchmark.			•			•	•		
4. Three and five-year down-market capture ratio less than the index.*			•			•			•
5. Manager reports compliance with PFIA.			•			•			•

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

*3 years used when 5 years unavailable



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

	Clarkston			H.L. Intl Equity-3yr			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.			•			•	•		

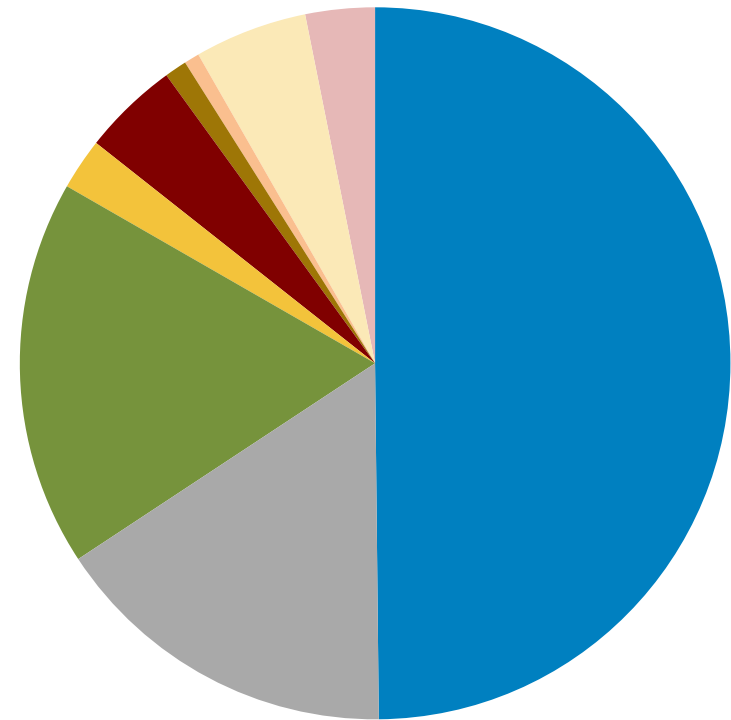
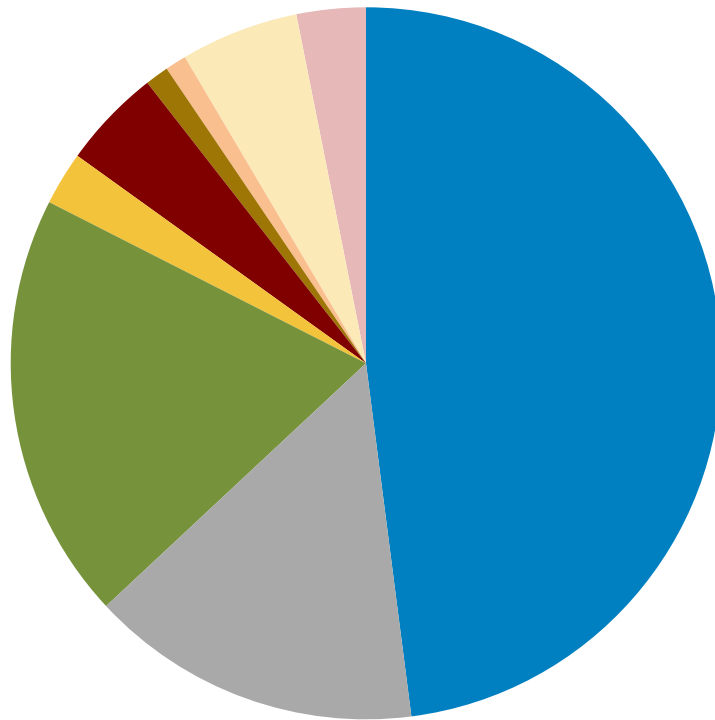
	Blackrock Multi-Asset			Templeton Global			American Realty		
	Yes	No	N/A	Yes	No	N/A	Yes	No	N/A
1. Manager outperformed the index over the trailing three and five year periods.*			•		•			•	
2. Manager ranked within the top 40th percentile over trailing three and five year periods.*			•		•			•	
3. Less 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.			•			•			•



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

June 30, 2020 : \$103,237,418

September 30, 2020 : \$106,560,685

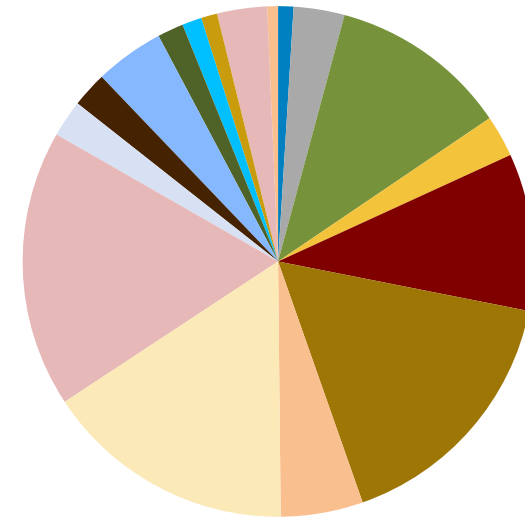
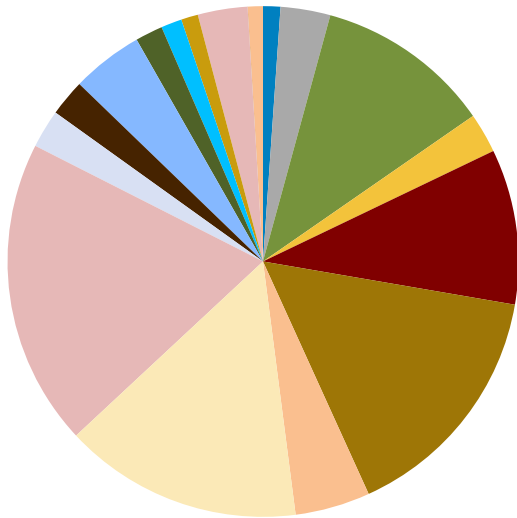


Allocation			Allocation		
	Market Value	Allocation		Market Value	Allocation
■ US Equity	49,514,702	48.0	■ US Equity	53,106,214	49.8
■ International Equity	15,589,601	15.1	■ International Equity	16,943,127	15.9
■ US Fixed Income	20,047,086	19.4	■ US Fixed Income	18,701,384	17.5
■ Global Fixed Income	2,506,645	2.4	■ Global Fixed Income	2,492,882	2.3
■ US Private Real Estate	4,684,212	4.5	■ US Private Real Estate	4,664,908	4.4
■ US Real Return	1,103,126	1.1	■ US Real Return	1,083,133	1.0
■ Cash	996,242	1.0	■ Cash	735,923	0.7
■ US Private Equity	5,544,421	5.4	■ US Private Equity	5,468,760	5.1
■ US Real Assets	3,251,383	3.1	■ US Real Assets	3,364,353	3.2



June 30, 2020 : \$103,237,418

September 30, 2020 : \$106,560,685



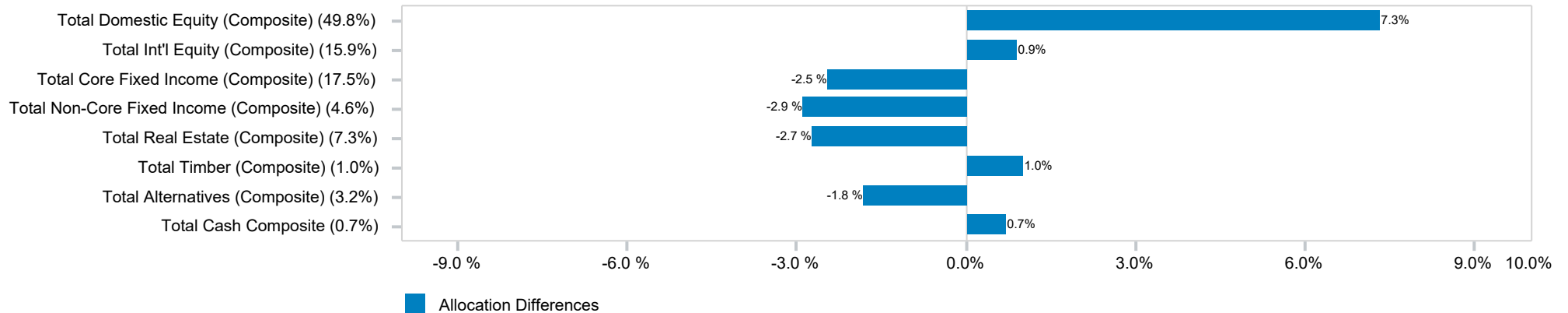
Allocation			Allocation		
	Market Value	Allocation		Market Value	Allocation
■ Vanguard Total Stock Mkt (VTSAX)	1,128,553	1.1	■ Vanguard Total Stock Mkt (VTSAX)	1,030,180	1.0
■ Rhumblin R1000V	3,250,610	3.1	■ Rhumblin R1000V	3,431,747	3.2
■ Boston LCV	11,466,754	11.1	■ Boston LCV	12,068,859	11.3
■ Vanguard Mid-Cap Index (VIMAX)	2,604,904	2.5	■ Vanguard Mid-Cap Index (VIMAX)	2,811,877	2.6
■ Clarkston Partners (CISMX)	10,154,201	9.8	■ Clarkston Partners (CISMX)	10,610,759	10.0
■ Polen Capital LCG	16,014,055	15.5	■ Polen Capital LCG	17,610,170	16.5
■ Rhumblin R1000G	4,895,624	4.7	■ Rhumblin R1000G	5,542,622	5.2
■ Harding Loevner Intl Equity (HLIZX)	15,589,601	15.1	■ Harding Loevner Intl Equity (HLIZX)	16,943,127	15.9
■ Garcia Hamilton Fixed Income	20,047,086	19.4	■ Garcia Hamilton Fixed Income	18,701,384	17.5
■ Templeton Global Total Return (FTTRX)	2,506,645	2.4	■ Templeton Global Total Return (FTTRX)	2,492,882	2.3
■ Crescent Direct Lending Levered Fund	2,392,390	2.3	■ Crescent Direct Lending Levered Fund	2,392,390	2.2
■ American Core Realty	4,684,212	4.5	■ American Core Realty	4,664,908	4.4
■ Angelo Gordon Net Lease Realty Fund III, L.P.	1,791,495	1.7	■ Angelo Gordon Net Lease Realty Fund III, L.P.	1,754,297	1.6
■ Dune Real Estate Fund III	1,360,536	1.3	■ Dune Real Estate Fund III	1,322,073	1.2
■ Molpus Woodlands Timber	1,103,126	1.1	■ Molpus Woodlands Timber	1,083,133	1.0
■ Blackrock Multi-Asset Income (BKMIX)	3,251,383	3.1	■ Blackrock Multi-Asset Income (BKMIX)	3,364,353	3.2
■ Mutual Fund Cash	4,373	0.0	■ Mutual Fund Cash	4,373	0.0
■ R&D	991,869	1.0	■ R&D	731,550	0.7



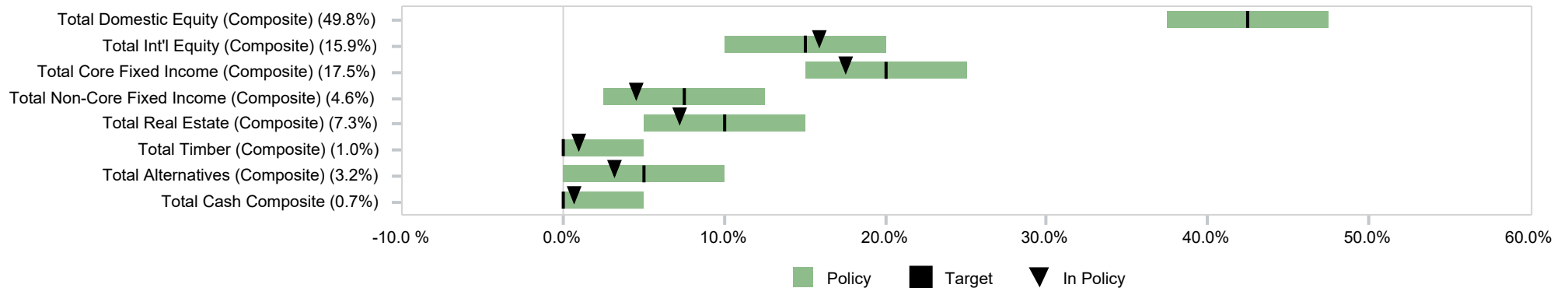
Asset Allocation Compliance
Delray Beach Police Officers' Retirement System Total Fund (Composite)
As of September 30, 2020

Asset Allocation Compliance

	Asset Allocation \$	Current Allocation (%)	Target Allocation (%)	Differences (%)	Target Rebal. (\$000)
Total Fund (Composite)	106,560,685	100.00	100.00	0.00	-
Total Domestic Equity (Composite)	53,106,214	49.84	42.50	7.34	-7,817,923
Total Int'l Equity (Composite)	16,943,127	15.90	15.00	0.90	-959,024
Total Core Fixed Income (Composite)	18,701,384	17.55	20.00	-2.45	2,610,753
Total Non-Core Fixed Income (Composite)	4,885,272	4.58	7.50	-2.92	3,106,779
Total Real Estate (Composite)	7,741,279	7.26	10.00	-2.74	2,914,790
Total Timber (Composite)	1,083,133	1.02	0.00	1.02	-1,083,133
Total Alternatives (Composite)	3,364,353	3.16	5.00	-1.84	1,963,681
Total Cash Composite	735,923	0.69	0.00	0.69	-735,923



Executive Summary



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

Comparative Performance										
	QTR	YTD	FYTD	1 YR	2 YR	3 YR	5 YR	Inception	Inception Date	
Total Fund (Net)	5.27 (26)	2.67 (45)	8.70 (28)	8.70 (28)	6.57 (25)	7.08 (14)	8.22 (16)	5.55 (44)	10/01/2005	
Total Fund Policy	5.45 (20)	4.66 (19)	10.42 (16)	10.42 (16)	7.68 (12)	7.98 (9)	9.23 (7)	6.60 (12)		
Difference	-0.18	-1.99	-1.72	-1.72	-1.11	-0.90	-1.01	-1.05		
IM Mixed-Asset Target Alloc Moderate (MF) Median	4.53	1.91	6.36	6.36	5.17	5.05	6.76	5.44		
Total Fund (Gross)	5.33 (40)	2.84 (41)	8.94 (26)	8.94 (26)	6.85 (24)	7.39 (20)	8.60 (28)	6.00 (73)	10/01/2005	
Total Fund Policy	5.45 (36)	4.66 (15)	10.42 (13)	10.42 (13)	7.68 (12)	7.98 (10)	9.23 (12)	6.60 (37)		
Difference	-0.12	-1.82	-1.48	-1.48	-0.83	-0.59	-0.63	-0.60		
All Public Plans-Total Fund Median	5.06	2.39	7.49	7.49	5.96	6.30	8.07	6.43		
Total Equity (Composite)	8.01	2.85	12.31	12.31	7.50	9.27	11.12	7.14	10/01/2005	
Total Equity Policy	8.65	3.29	12.49	12.49	6.85	9.05	11.82	6.78		
Difference	-0.64	-0.44	-0.18	-0.18	0.65	0.22	-0.70	0.36		
Total Domestic Equity (Composite)	7.79 (57)	2.67 (53)	11.79 (50)	11.79 (50)	8.43 (44)	10.81 (48)	12.03 (52)	8.05 (69)	10/01/2005	
Total Domestic Equity Policy	9.45 (37)	6.30 (40)	15.74 (38)	15.74 (38)	8.85 (41)	11.73 (41)	13.69 (40)	9.10 (48)		
Difference	-1.66	-3.63	-3.95	-3.95	-0.42	-0.92	-1.66	-1.05		
IM U.S. All Cap Equity (SA+CF+MF) Median	8.23	3.24	11.64	11.64	7.35	10.39	12.23	8.98		
Total Int'l Equity (Composite)	8.68 (26)	3.42 (15)	13.93 (16)	13.93 (16)	4.95 (23)	5.25 (21)	8.36 (24)	4.50 (13)	05/01/2007	
Total Int'l Policy	6.25 (59)	-5.44 (59)	3.00 (58)	3.00 (58)	0.86 (59)	1.16 (63)	6.23 (56)	1.19 (95)		
Difference	2.43	8.86	10.93	10.93	4.09	4.09	2.13	3.31		
IM International Large Cap Core Equity (SA+CF) Median	6.84	-3.79	4.39	4.39	1.57	2.32	6.64	3.11		
Total Fixed Income (Composite)	0.61 (95)	4.79 (76)	5.26 (81)	5.26 (81)	6.60 (82)	4.69 (83)	4.75 (66)	5.20 (57)	10/01/2005	
Total Fixed Policy	0.62 (95)	6.79 (50)	6.98 (57)	6.98 (57)	8.63 (58)	5.24 (70)	4.18 (90)	4.52 (91)		
Difference	-0.01	-2.00	-1.72	-1.72	-2.03	-0.55	0.57	0.68		
IM U.S. Broad Market Fixed Income (SA+CF+MF) Median	1.70	6.77	7.21	7.21	8.77	5.62	5.02	5.29		
Total Real Estate (Composite)	-0.08 (79)	-3.11 (86)	-2.00 (86)	-2.00 (86)	1.86 (92)	4.53 (90)	6.47 (76)	3.99 (100)	07/01/2007	
NCREIF ODCE	0.57 (50)	0.20 (40)	1.73 (50)	1.73 (50)	3.93 (68)	5.53 (54)	6.99 (56)	5.22 (67)		
Difference	-0.65	-3.31	-3.73	-3.73	-2.07	-1.00	-0.52	-1.23		
IM U.S. Open End Private Real Estate (SA+CF) Median	0.55	0.13	1.73	1.73	4.27	5.75	7.07	5.61		
Total Timber (Composite)	0.00	-0.21	-4.47	-4.47	0.43	-2.95	-0.48	2.30	07/01/2007	
NCREIF Timberland Index	0.04	0.23	0.19	0.19	1.14	2.09	2.56	4.69		
Difference	-0.04	-0.44	-4.66	-4.66	-0.71	-5.04	-3.04	-2.39		
Total Alternatives (Composite)	3.47	0.02	2.44	2.44	3.83	4.20	5.95	1.81	08/01/2010	
Alternatives Policy	4.81	6.83	11.70	11.70	9.69	9.15	9.38	5.34		
Difference	-1.34	-6.81	-9.26	-9.26	-5.86	-4.95	-3.43	-3.53		



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

	QTR	YTD	FYTD	1 YR	2 YR	3 YR	5 YR	Inception	Inception Date
Total Domestic Equity (Composite)	7.79	2.67	11.79	11.79	8.43	10.81	12.03	8.05	10/01/2005
Vanguard Total Stock Mkt (VTSAX)	9.20 (30)	5.49 (34)	14.99 (33)	14.99 (33)	N/A	N/A	N/A	13.54 (32)	04/01/2019
CRSP U.S. Total Market TR Index	9.20 (30)	5.49 (34)	14.99 (33)	14.99 (33)	8.78 (31)	11.65 (31)	13.69 (28)	13.55 (32)	
Difference	0.00	0.00	0.00	0.00	N/A	N/A	N/A	-0.01	
IM U.S. Equity (MF) Median	6.65	-2.57	4.20	4.20	2.75	5.59	9.15	5.46	
Rhumblin R1000V	5.58 (48)	-11.51 (65)	-4.97 (64)	-4.97 (64)	-0.58 (55)	N/A	N/A	0.97 (60)	01/01/2018
Russell 1000 Value Index	5.59 (48)	-11.58 (66)	-5.03 (64)	-5.03 (64)	-0.61 (55)	2.63 (61)	7.66 (57)	0.95 (60)	
Difference	-0.01	0.07	0.06	0.06	0.03	N/A	N/A	0.02	
IM U.S. Large Cap Value Equity (SA+CF) Median	5.39	-10.38	-3.35	-3.35	-0.07	3.51	8.06	1.58	
Boston LCV	5.36 (51)	-14.49 (79)	-7.29 (77)	-7.29 (77)	-2.15 (67)	N/A	N/A	0.55 (62)	01/01/2018
Russell 1000 Value Index	5.59 (48)	-11.58 (66)	-5.03 (64)	-5.03 (64)	-0.61 (55)	2.63 (61)	7.66 (57)	0.95 (60)	
Difference	-0.23	-2.91	-2.26	-2.26	-1.54	N/A	N/A	-0.40	
IM U.S. Large Cap Value Equity (SA+CF) Median	5.39	-10.38	-3.35	-3.35	-0.07	3.51	8.06	1.58	
Total Growth (Composite)	10.86 (71)	22.81 (53)	36.10 (43)	36.10 (43)	22.97 (14)	22.70 (34)	17.92 (71)	8.61 (97)	07/01/2007
Russell 1000 Growth Index	13.22 (25)	24.33 (41)	37.53 (36)	37.53 (36)	19.43 (46)	21.67 (48)	20.10 (37)	11.98 (49)	
Difference	-2.36	-1.52	-1.43	-1.43	3.54	1.03	-2.18	-3.37	
IM U.S. Large Cap Growth Equity (SA+CF+MF) Median	11.64	23.23	35.36	35.36	19.21	21.41	19.22	11.95	
Rhumblin R1000G	13.22 (21)	24.37 (32)	37.55 (28)	37.55 (28)	19.43 (33)	N/A	N/A	20.50 (40)	01/01/2018
Russell 1000 Growth Index	13.22 (21)	24.33 (33)	37.53 (28)	37.53 (28)	19.43 (33)	21.67 (37)	20.10 (27)	20.50 (40)	
Difference	0.00	0.04	0.02	0.02	0.00	N/A	N/A	0.00	
IM U.S. Large Cap Growth Equity (SA+CF) Median	11.14	21.85	33.27	33.27	17.35	19.69	18.16	18.62	
Polen Capital LCG	10.13 (69)	22.32 (46)	35.64 (37)	35.64 (37)	N/A	N/A	N/A	35.61 (26)	01/01/2019
Russell 1000 Growth Index	13.22 (21)	24.33 (33)	37.53 (28)	37.53 (28)	19.43 (33)	21.67 (37)	20.10 (27)	35.23 (30)	
Difference	-3.09	-2.01	-1.89	-1.89	N/A	N/A	N/A	0.38	
IM U.S. Large Cap Growth Equity (SA+CF) Median	11.14	21.85	33.27	33.27	17.35	19.69	18.16	31.57	
Vanguard Mid-Cap Index (VIMAX)	7.95 (19)	0.19 (15)	7.08 (14)	7.08 (14)	5.35 (12)	7.97 (11)	10.33 (13)	8.21 (11)	07/01/2015
CRSP U.S. Mid Cap TR Index	7.95 (19)	0.18 (15)	7.07 (15)	7.07 (15)	5.37 (12)	7.99 (10)	10.36 (11)	8.23 (10)	
Difference	0.00	0.01	0.01	0.01	-0.02	-0.02	-0.03	-0.02	
IM U.S. Mid Cap Core Equity (MF) Median	5.84	-7.45	-1.32	-1.32	-0.70	3.33	6.94	4.53	
Clarkston Partners (CISMX)	4.50 (34)	-4.56 (5)	2.07 (5)	2.07 (5)	2.75 (1)	N/A	N/A	3.46 (1)	01/01/2018
Russell 2500 Value Index	3.54 (48)	-18.39 (28)	-12.62 (37)	-12.62 (37)	-8.58 (55)	-2.69 (46)	4.65 (27)	-4.39 (45)	
Difference	0.96	13.83	14.69	14.69	11.33	N/A	N/A	7.85	
IM U.S. SMID Cap Value Equity (MF) Median	2.63	-19.52	-13.36	-13.36	-8.34	-3.83	3.51	-5.93	



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

	QTR	YTD	FYTD	1 YR	2 YR	3 YR	5 YR	Inception	Inception Date
Total Int'l Equity (Composite)	8.68 (26)	3.42 (15)	13.93 (16)	13.93 (16)	4.95 (23)	5.25 (21)	8.36 (24)	4.50 (13)	05/01/2007
Total Int'l Policy	6.25 (59)	-5.44 (59)	3.00 (58)	3.00 (58)	0.86 (59)	1.16 (63)	6.23 (56)	1.19 (95)	
Difference	2.43	8.86	10.93	10.93	4.09	4.09	2.13	3.31	
IM International Large Cap Core Equity (SA+CF) Median	6.84	-3.79	4.39	4.39	1.57	2.32	6.64	3.11	
Harding Loevner Intl Equity (HLIZX)	8.68 (43)	3.66 (28)	14.11 (29)	14.11 (29)	5.02 (38)	5.30 (25)	N/A	8.42 (28)	09/01/2016
MSCI AC World ex USA (Net)	6.25 (65)	-5.44 (63)	3.00 (63)	3.00 (63)	0.86 (58)	1.16 (53)	6.23 (53)	5.69 (51)	
Difference	2.43	9.10	11.11	11.11	4.16	4.14	N/A	2.73	
IM International Equity (MF) Median	7.87	-2.53	6.64	6.64	2.06	1.35	6.38	5.70	



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

	QTR	YTD	FYTD	1 YR	2 YR	3 YR	5 YR	Inception	Inception Date
Total Core Fixed Income (Composite)	0.83	7.41	7.40	7.40	8.07	5.06	4.33	4.54	10/01/2005
Total Fixed Policy	0.62	6.79	6.98	6.98	8.63	5.24	4.18	4.52	
Difference	0.21	0.62	0.42	0.42	-0.56	-0.18	0.15	0.02	
Garcia Hamilton Fixed Income	0.83 (69)	7.41 (46)	7.40 (55)	7.40 (55)	8.07 (93)	N/A	N/A	5.71 (75)	01/01/2018
Blmbg. Barc. U.S. Aggregate Index	0.62 (86)	6.79 (73)	6.98 (77)	6.98 (77)	8.63 (80)	5.24 (91)	4.18 (93)	5.58 (87)	
Difference	0.21	0.62	0.42	0.42	-0.56	N/A	N/A	0.13	
IM U.S. Broad Market Core Fixed Income (SA+CF) Median	1.11	7.33	7.55	7.55	9.06	5.67	4.73	5.99	
Total Non-Core Fixed Income (Composite)	-0.28	-4.25	-2.27	-2.27	1.39	2.58	4.94	6.76	07/01/2010
Bloomberg Barclays Global Aggregate	2.66	5.72	6.24	6.24	6.91	4.10	3.93	3.01	
Difference	-2.94	-9.97	-8.51	-8.51	-5.52	-1.52	1.01	3.75	
Templeton Global Total Return (FTTRX)	-0.55 (100)	-6.33 (100)	-4.57 (100)	-4.57 (100)	-1.11 (100)	-1.37 (100)	2.31 (95)	2.20 (70)	07/01/2011
Blmbg. Barc. Global Multiverse	2.71 (43)	5.31 (30)	5.99 (33)	5.99 (33)	6.76 (38)	4.00 (38)	4.09 (42)	2.36 (60)	
Difference	-3.26	-11.64	-10.56	-10.56	-7.87	-5.37	-1.78	-0.16	
IM Global Fixed Income (MF) Median	2.41	4.52	5.39	5.39	6.13	3.74	3.94	2.65	
Total Real Estate (Composite)	-0.08	-3.11	-2.00	-2.00	1.86	4.53	6.47	3.99	07/01/2007
American Core Realty	-0.14 (81)	0.16 (43)	1.62 (57)	1.62 (57)	4.18 (57)	5.60 (53)	6.66 (65)	5.25 (62)	07/01/2007
NCREIF ODCE	0.57 (50)	0.20 (40)	1.73 (50)	1.73 (50)	3.93 (68)	5.53 (54)	6.99 (56)	5.22 (67)	
Difference	-0.71	-0.04	-0.11	-0.11	0.25	0.07	-0.33	0.03	
IM U.S. Open End Private Real Estate (SA+CF) Median	0.55	0.13	1.73	1.73	4.27	5.75	7.07	5.61	
Total Timber (Composite)	0.00	-0.21	-4.47	-4.47	0.43	-2.95	-0.48	2.30	07/01/2007
Molpus Woodlands Timber	0.00	-0.21	-4.47	-4.47	0.59	-0.51	1.12	2.08	06/01/2008
NCREIF Timberland Index	0.04	0.23	0.19	0.19	1.14	2.09	2.56	3.55	
Difference	-0.04	-0.44	-4.66	-4.66	-0.55	-2.60	-1.44	-1.47	
Alternatives									
Blackrock Multi-Asset Income (BKMIX)	3.47 (68)	0.02 (42)	2.44 (50)	2.44 (50)	N/A	N/A	N/A	4.38 (51)	04/01/2019
50% MSCI World Index (Net)/50% BB US Agg Index	4.31 (56)	4.84 (18)	9.36 (16)	9.36 (16)	7.87 (10)	6.88 (10)	7.58 (17)	9.76 (14)	
Difference	-0.84	-4.82	-6.92	-6.92	N/A	N/A	N/A	-5.38	
IM Flexible Portfolio (MF) Median	4.57	-0.80	2.43	2.43	3.01	3.40	5.45	4.44	

^ Some products shown on IRR page.



As of September 30, 2020

Comparative Performance - IRR

	QTR	Inception	Inception Date
Molpus Woodlands Timber	0.00	1.97	06/24/2008
Angelo Gordon Net Lease Realty Fund III, L.P.	0.00	6.49	03/10/2014
Dune Real Estate Fund III	0.00	7.60	11/06/2014
Crescent Direct Lending Levered Fund	0.00	7.12	10/09/2014



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

Comparative Performance											
	FYTD	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	Oct-2009 To Sep-2010
Total Fund (Net)	8.70 (28)	4.49 (45)	8.11 (14)	11.07 (30)	8.82 (51)	-1.22 (28)	10.01 (29)	10.96 (41)	16.79 (51)	1.26 (20)	8.88 (57)
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)	9.18 (53)
Difference	-1.72	-0.53	-0.48	-0.83	-1.52	-1.77	-0.22	0.72	1.58	-0.89	-0.30
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	9.34
Total Fund (Gross)	8.94 (26)	4.79 (34)	8.47 (25)	11.48 (58)	9.41 (61)	-0.72 (49)	10.58 (38)	11.52 (58)	17.35 (52)	1.61 (35)	9.34 (65)
Total Fund Policy	10.42 (13)	5.02 (29)	8.59 (24)	11.90 (50)	10.34 (34)	0.55 (21)	10.23 (46)	10.24 (71)	15.21 (77)	2.15 (25)	9.18 (69)
Difference	-1.48	-0.23	-0.12	-0.42	-0.93	-1.27	0.35	1.28	2.14	-0.54	0.16
All Public Plans-Total Fund Median	7.49	4.30	7.20	11.82	9.74	-0.78	9.93	12.02	17.50	0.69	9.90
Total Equity (Composite)	12.31	2.91	12.88	16.39	11.59	-3.61	13.96	21.06	25.94	-0.85	11.43
Total Equity Policy	12.49	1.49	13.60	18.94	13.34	-6.20	11.73	19.62	22.72	-4.71	11.22
Difference	-0.18	1.42	-0.72	-2.55	-1.75	2.59	2.23	1.44	3.22	3.86	0.21
Total Domestic Equity (Composite)	11.79 (50)	5.16 (25)	15.75 (52)	14.97 (86)	12.80 (48)	-1.73 (61)	17.23 (48)	22.56 (64)	27.44 (57)	3.01 (22)	11.37 (48)
Total Domestic Equity Policy	15.74 (38)	2.36 (46)	17.73 (41)	18.62 (56)	14.77 (26)	-1.18 (56)	17.67 (42)	22.03 (68)	29.64 (39)	0.48 (39)	11.12 (50)
Difference	-3.95	2.80	-1.98	-3.65	-1.97	-0.55	-0.44	0.53	-2.20	2.53	0.25
IM U.S. All Cap Equity (SA+CF+MF) Median	11.64	1.92	15.95	19.06	12.58	-0.53	17.07	24.68	28.32	-0.56	11.08
Total Int'l Equity (Composite)	13.93 (16)	-3.33 (75)	5.86 (15)	18.68 (68)	7.98 (51)	-8.63 (65)	6.07 (51)	16.67 (89)	21.58 (5)	-10.95 (70)	9.69 (16)
Total Int'l Policy	3.00 (58)	-1.23 (48)	1.76 (62)	19.61 (59)	9.26 (34)	-12.16 (90)	4.77 (64)	16.48 (90)	14.49 (82)	-10.81 (69)	5.94 (54)
Difference	10.93	-2.10	4.10	-0.93	-1.28	3.53	1.30	0.19	7.09	-0.14	3.75
IM International Large Cap Core Equity (SA+CF) Median	4.39	-1.41	2.56	20.20	8.10	-7.12	6.11	22.59	17.31	-9.40	6.24
Total Fixed Income (Composite)	5.26 (81)	7.95 (82)	0.97 (20)	3.91 (25)	5.81 (64)	2.09 (62)	6.00 (34)	2.81 (12)	11.79 (18)	3.12 (83)	9.16 (75)
Total Fixed Policy	6.98 (57)	10.30 (52)	-1.22 (90)	0.07 (93)	5.19 (84)	2.94 (30)	3.96 (86)	-2.35 (97)	5.75 (89)	5.96 (14)	8.63 (84)
Difference	-1.72	-2.35	2.19	3.84	0.62	-0.85	2.04	5.16	6.04	-2.84	0.53
IM U.S. Broad Market Fixed Income (SA+CF+MF) Median	7.21	10.33	-0.45	1.86	6.27	2.52	5.35	-0.41	8.34	4.99	10.60
Total Real Estate (Composite)	-2.00 (86)	5.87 (74)	10.09 (29)	9.82 (29)	9.06 (94)	14.70 (61)	12.33 (68)	8.10 (100)	13.00 (47)	14.11 (88)	10.94 (9)
NCREIF ODCE	1.73 (50)	6.17 (72)	8.82 (59)	7.81 (56)	10.62 (68)	14.71 (61)	12.39 (67)	12.47 (69)	11.77 (64)	18.03 (43)	6.14 (53)
Difference	-3.73	-0.30	1.27	2.01	-1.56	-0.01	-0.06	-4.37	1.23	-3.92	4.80
IM U.S. Open End Private Real Estate (SA+CF) Median	1.73	6.89	9.04	8.05	11.32	15.45	12.78	13.28	12.89	16.62	6.41
Total Timber (Composite)	-4.47	5.58	-9.38	0.28	6.48	6.70	9.49	4.51	-5.86	3.87	-0.21
NCREIF Timberland Index	0.19	2.10	4.00	3.28	3.28	9.26	10.38	9.68	2.25	0.26	-3.93
Difference	-4.66	3.48	-13.38	-3.00	3.20	-2.56	-0.89	-5.17	-8.11	3.61	3.72
Total Alternatives (Composite)	2.44	5.25	4.93	8.16	9.11	-3.68	6.84	-9.88	-8.55	-0.85	N/A
Alternatives Policy	11.70	7.72	8.07	9.04	10.41	1.09	7.56	-3.91	-2.59	1.58	N/A
Difference	-9.26	-2.47	-3.14	-0.88	-1.30	-4.77	-0.72	-5.97	-5.96	-2.43	N/A



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

	FYTD	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	Oct-2009 To Sep-2010
Total Domestic Equity (Composite)	11.79	5.16	15.75	14.97	12.80	-1.73	17.23	22.56	27.44	3.01	11.37
Rhumblin R1000V	-4.97 (64)	4.00 (39)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Russell 1000 Value Index	-5.03 (64)	4.00 (39)	9.45 (78)	15.12 (75)	16.19 (26)	-4.42 (65)	18.89 (42)	22.30 (60)	30.92 (26)	-1.89 (62)	8.90 (56)
Difference	0.06	0.00	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
IM U.S. Large Cap Value Equity (SA+CF) Median	-3.35	2.49	11.80	17.89	13.44	-3.28	18.40	23.67	28.16	-0.98	9.43
Boston LCV	-7.29 (77)	3.28 (45)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Russell 1000 Value Index	-5.03 (64)	4.00 (39)	9.45 (78)	15.12 (75)	16.19 (26)	-4.42 (65)	18.89 (42)	22.30 (60)	30.92 (26)	-1.89 (62)	8.90 (56)
Difference	-2.26	-0.72	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
IM U.S. Large Cap Value Equity (SA+CF) Median	-3.35	2.49	11.80	17.89	13.44	-3.28	18.40	23.67	28.16	-0.98	9.43
Total Growth (Composite)	36.10 (43)	11.10 (6)	22.18 (79)	14.68 (97)	7.63 (92)	4.20 (42)	18.19 (51)	18.74 (70)	29.37 (43)	8.43 (3)	7.97 (87)
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)	12.65 (38)
Difference	-1.43	7.39	-4.12	-7.26	-6.13	1.03	-0.96	-0.53	0.18	4.65	-4.68
IM U.S. Large Cap Growth Equity (SA+CF+MF) Median	35.36	3.60	25.72	21.30	12.10	3.86	18.22	20.68	28.45	1.68	11.38
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	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)	11.68 (45)
Difference	0.00	N/A	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	10.88
Rhumblin R1000G	37.55 (28)	3.70 (52)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Russell 1000 Growth Index	37.53 (28)	3.71 (52)	26.30 (37)	21.94 (38)	13.76 (23)	3.17 (54)	19.15 (40)	19.27 (64)	29.19 (39)	3.78 (30)	12.65 (36)
Difference	0.02	-0.01	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
IM U.S. Large Cap Growth Equity (SA+CF) Median	33.27	3.82	24.44	20.85	11.66	3.55	18.19	20.25	27.71	1.40	11.28
Sawgrass Large Cap Growth	N/A	N/A	21.71 (66)	14.68 (92)	7.63 (87)	4.20 (40)	18.19 (51)	18.74 (69)	29.37 (38)	N/A	N/A
Russell 1000 Growth Index	37.53 (28)	3.71 (52)	26.30 (37)	21.94 (38)	13.76 (23)	3.17 (54)	19.15 (40)	19.27 (64)	29.19 (39)	3.78 (30)	12.65 (36)
Difference	N/A	N/A	-4.59	-7.26	-6.13	1.03	-0.96	-0.53	0.18	N/A	N/A
IM U.S. Large Cap Growth Equity (SA+CF) Median	33.27	3.82	24.44	20.85	11.66	3.55	18.19	20.25	27.71	1.40	11.28
Polen Capital LCG	35.64 (37)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Russell 1000 Growth Index	37.53 (28)	3.71 (52)	26.30 (37)	21.94 (38)	13.76 (23)	3.17 (54)	19.15 (40)	19.27 (64)	29.19 (39)	3.78 (30)	12.65 (36)
Difference	-1.89	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 Growth Equity (SA+CF) Median	33.27	3.82	24.44	20.85	11.66	3.55	18.19	20.25	27.71	1.40	11.28
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	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)	18.04 (10)
Difference	0.01	-0.05	-0.02	-0.03	-0.05	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	13.71



**Comparative Performance
Total Fund Trailing Returns**

As of September 30, 2020

	FYTD	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	Oct-2009 To Sep-2010
Clarkston Partners (CISMXX)	2.07 (5)	3.45 (4)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Russell 2500 Value Index	-12.62 (37)	-4.35 (60)	10.24 (28)	15.75 (54)	17.68 (9)	-2.44 (40)	9.88 (80)	27.58 (60)	32.15 (40)	-4.70 (17)	14.74 (55)
Difference	14.69	7.80	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
IM U.S. SMID Cap Value Equity (MF) Median	-13.36	-3.35	8.40	16.78	11.65	-3.30	13.26	28.44	31.14	-7.94	15.07
Total Int'l Equity (Composite)	13.93 (16)	-3.33 (75)	5.86 (15)	18.68 (68)	7.98 (51)	-8.63 (65)	6.07 (51)	16.67 (89)	21.58 (5)	-10.95 (70)	9.69 (16)
Total Int'l Policy	3.00 (58)	-1.23 (48)	1.76 (62)	19.61 (59)	9.26 (34)	-12.16 (90)	4.77 (64)	16.48 (90)	14.49 (82)	-10.81 (69)	5.94 (54)
Difference	10.93	-2.10	4.10	-0.93	-1.28	3.53	1.30	0.19	7.09	-0.14	3.75
IM International Large Cap Core Equity (SA+CF) Median	4.39	-1.41	2.56	20.20	8.10	-7.12	6.11	22.59	17.31	-9.40	6.24
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	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)	7.56 (55)
Difference	11.11	-2.11	4.09	-0.96	N/A	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	8.61



Comparative Performance

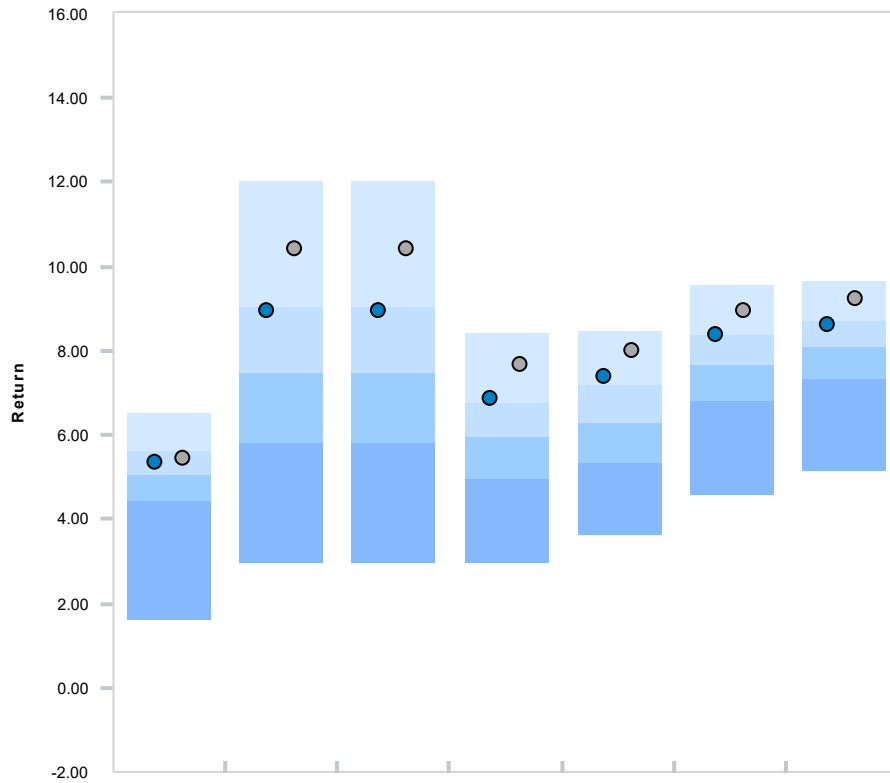
Total Fund Trailing Returns

As of September 30, 2020

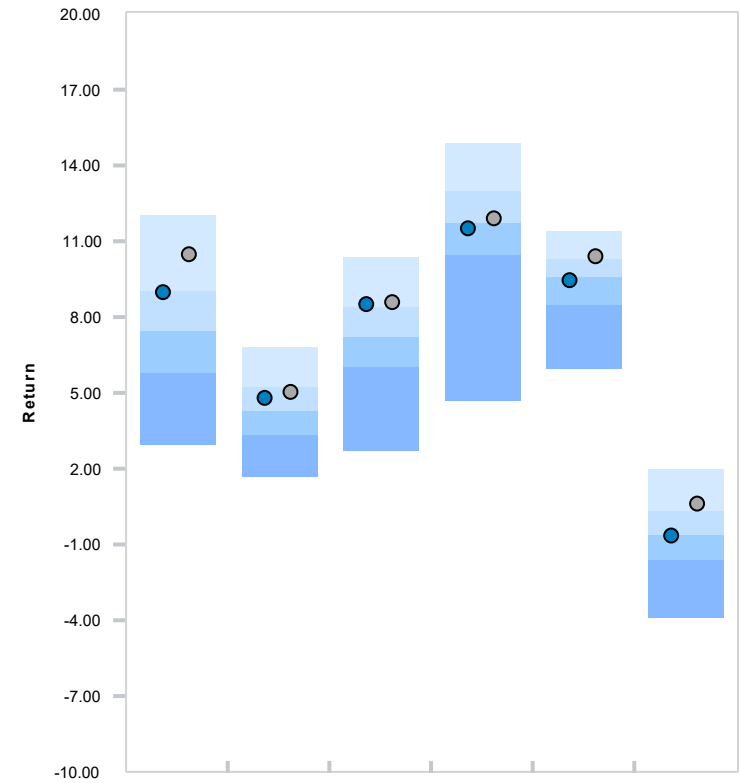
	FYTD	Oct-2018 To Sep-2019	Oct-2017 To Sep-2018	Oct-2016 To Sep-2017	Oct-2015 To Sep-2016	Oct-2014 To Sep-2015	Oct-2013 To Sep-2014	Oct-2012 To Sep-2013	Oct-2011 To Sep-2012	Oct-2010 To Sep-2011	Oct-2009 To Sep-2010
Total Core Fixed Income (Composite)	7.40	8.75	-0.70	0.79	5.78	3.88	4.40	-1.26	7.71	4.42	8.29
Total Fixed Policy	6.98	10.30	-1.22	0.07	5.19	2.94	3.96	-2.35	5.75	5.96	8.63
Difference	0.42	-1.55	0.52	0.72	0.59	0.94	0.44	1.09	1.96	-1.54	-0.34
Garcia Hamilton Fixed Income	7.40 (55)	8.75 (96)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Blmbg. Barc. U.S. Aggregate Index	6.98 (77)	10.30 (70)	-1.22 (88)	0.07 (84)	5.19 (80)	2.94 (62)	3.96 (81)	-1.68 (78)	5.16 (90)	5.26 (50)	8.16 (85)
Difference	0.42	-1.55	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
IM U.S. Broad Market Core Fixed Income (SA+CF) Median	7.55	10.44	-0.74	0.63	5.66	3.02	4.47	-1.26	6.61	5.26	9.23
Total Non-Core Fixed Income (Composite)	-2.27	5.19	4.99	11.18	6.07	-2.56	9.33	11.74	24.76	-3.22	N/A
Bloomberg Barclays Global Aggregate	6.24	7.60	-1.31	-1.26	8.83	-3.26	1.19	-2.64	5.07	4.00	6.06
Difference	-8.51	-2.41	6.30	12.44	-2.76	0.70	8.14	14.38	19.69	-7.22	N/A
Templeton Global Total Return (FTTRX)	-4.57 (100)	2.49 (99)	-1.90 (66)	13.82 (1)	2.64 (94)	-8.23 (95)	5.71 (22)	5.29 (2)	15.90 (3)	N/A	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)	6.42 (76)
Difference	-10.56	-5.05	-0.58	14.38	-6.59	-4.67	4.31	7.51	10.33	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	7.68
Total Real Estate (Composite)	-2.00	5.87	10.09	9.82	9.06	14.70	12.33	8.10	13.00	14.11	10.94
American Core Realty	1.62 (57)	6.81 (52)	8.50 (65)	7.53 (62)	9.04 (94)	13.98 (68)	12.49 (64)	12.27 (72)	11.56 (66)	16.11 (63)	2.71 (75)
NCREIF ODCE	1.73 (50)	6.17 (72)	8.82 (59)	7.81 (56)	10.62 (68)	14.71 (61)	12.39 (67)	12.47 (69)	11.77 (64)	18.03 (43)	6.14 (53)
Difference	-0.11	0.64	-0.32	-0.28	-1.58	-0.73	0.10	-0.20	-0.21	-1.92	-3.43
IM U.S. Open End Private Real Estate (SA+CF) Median	1.73	6.89	9.04	8.05	11.32	15.45	12.78	13.28	12.89	16.62	6.41
Total Timber (Composite)	-4.47	5.58	-9.38	0.28	6.48	6.70	9.49	4.51	-5.86	3.87	-0.21
Amsouth Timber Fund	N/A	N/A	-15.26	-0.52	6.12	11.73	7.98	3.85	-1.33	2.00	1.17
NCREIF Timberland Index	0.19	2.10	4.00	3.28	3.28	9.26	10.38	9.68	2.25	0.26	-3.93
Difference	N/A	N/A	-19.26	-3.80	2.84	2.47	-2.40	-5.83	-3.58	1.74	5.10
Molpus Woodlands Timber	-4.47	5.91	-2.66	1.18	6.08	1.64	10.96	5.25	-10.32	5.68	-1.66
NCREIF Timberland Index	0.19	2.10	4.00	3.28	3.28	9.26	10.38	9.68	2.25	0.26	-3.93
Difference	-4.66	3.81	-6.66	-2.10	2.80	-7.62	0.58	-4.43	-12.57	5.42	2.27
Alternatives											
Blackrock Multi-Asset Income (BKMIX)	2.44 (50)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
50% MSCI World Index (Net)/50% BB US Agg Index	9.36 (16)	6.40 (18)	4.93 (36)	8.80 (53)	8.47 (51)	-0.98 (19)	8.10 (49)	8.84 (46)	13.48 (64)	0.72 (35)	7.98 (72)
Difference	-6.92	N/A	N/A	N/A	N/A	N/A	N/A	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	9.52
Westwood Income Opportunity Fund (WHGIX)	N/A	N/A	4.93 (36)	8.14 (60)	9.20 (40)	-3.83 (46)	N/A	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)	N/A
Difference	N/A	N/A	-3.14	-0.90	-1.21	-4.92	N/A	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	9.52



Peer Group Analysis - All Public Plans-Total Fund



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Total Fund (Composite)	5.33 (40)	8.94 (26)	8.94 (26)	6.85 (24)	7.39 (20)	8.40 (26)	8.60 (28)
○ Total Fund Policy	5.45 (36)	10.42 (13)	10.42 (13)	7.68 (12)	7.98 (10)	8.95 (14)	9.23 (12)
Median	5.06	7.49	7.49	5.96	6.30	7.66	8.07



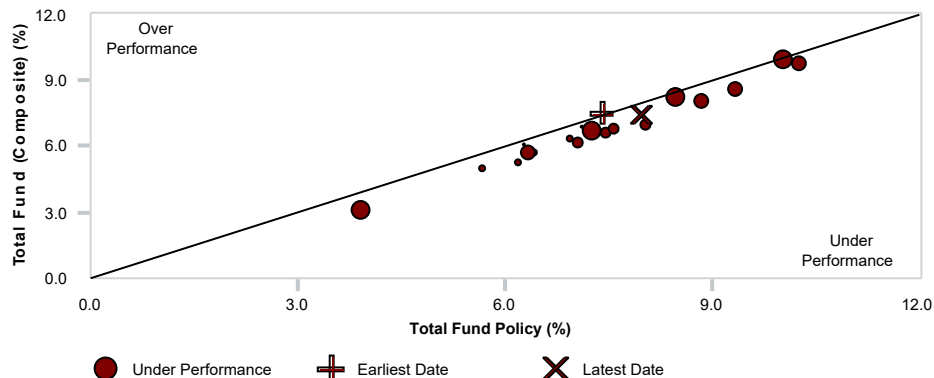
	Oct-2019 To Sep-2020	Oct-2018 To Sep-2019	Oct-2017 To Sep-2018	Oct-2016 To Sep-2017	Oct-2015 To Sep-2016	Oct-2014 To Sep-2015
● Total Fund (Composite)	8.94 (26)	4.79 (36)	8.47 (25)	11.48 (56)	9.41 (56)	-0.72 (52)
○ Total Fund Policy	10.42 (13)	5.02 (31)	8.59 (24)	11.90 (47)	10.34 (25)	0.55 (21)
Median	7.49	4.29	7.23	11.70	9.55	-0.57

Comparative Performance

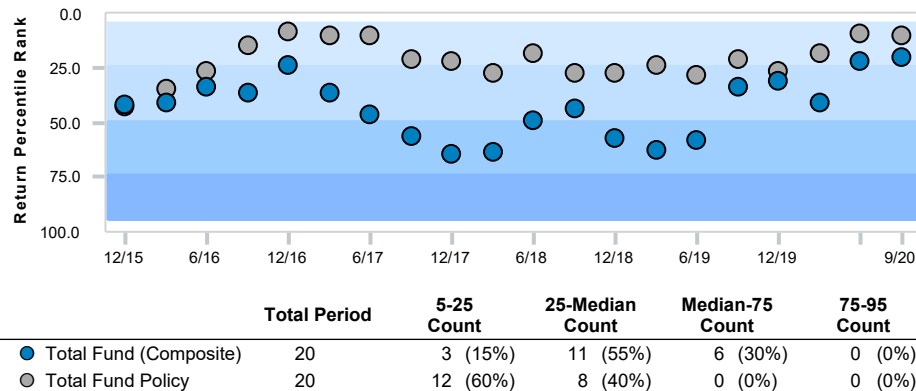
	1 Qtr Ending Jun-2020	1 Qtr Ending Mar-2020	1 Qtr Ending Dec-2019	1 Qtr Ending Sep-2019	1 Qtr Ending Jun-2019	1 Qtr Ending Mar-2019
Total Fund (Composite)	13.36 (33)	-13.87 (62)	5.93 (20)	0.87 (48)	3.74 (8)	8.71 (42)
Total Fund Policy	13.09 (36)	-12.24 (35)	5.50 (39)	0.94 (41)	3.41 (31)	8.94 (34)
All Public Plans-Total Fund Median	12.24	-13.15	5.25	0.83	3.26	8.43



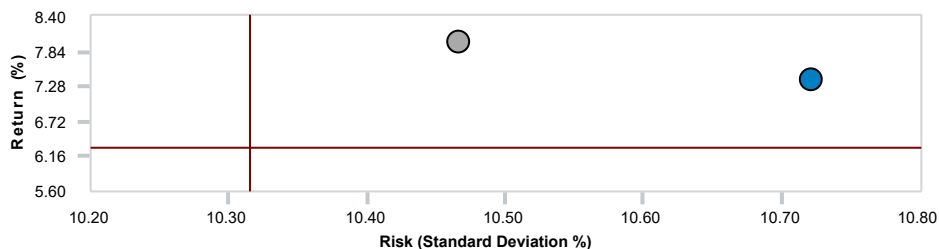
3 Yr Rolling Under/Over Performance - 5 Years



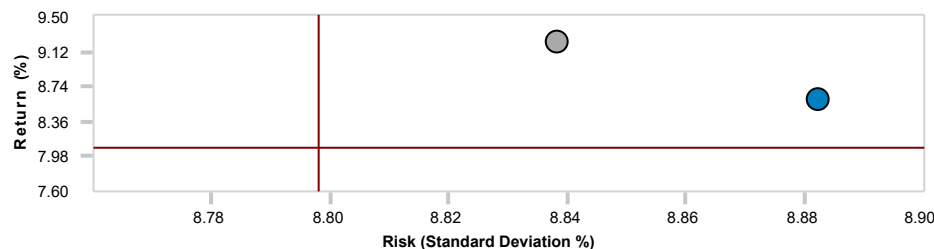
3 Yr Rolling Percentile Ranking - 5 Years



Peer Group Scattergram - 3 Years



Peer Group Scattergram - 5 Years



Historical Statistics - 3 Years

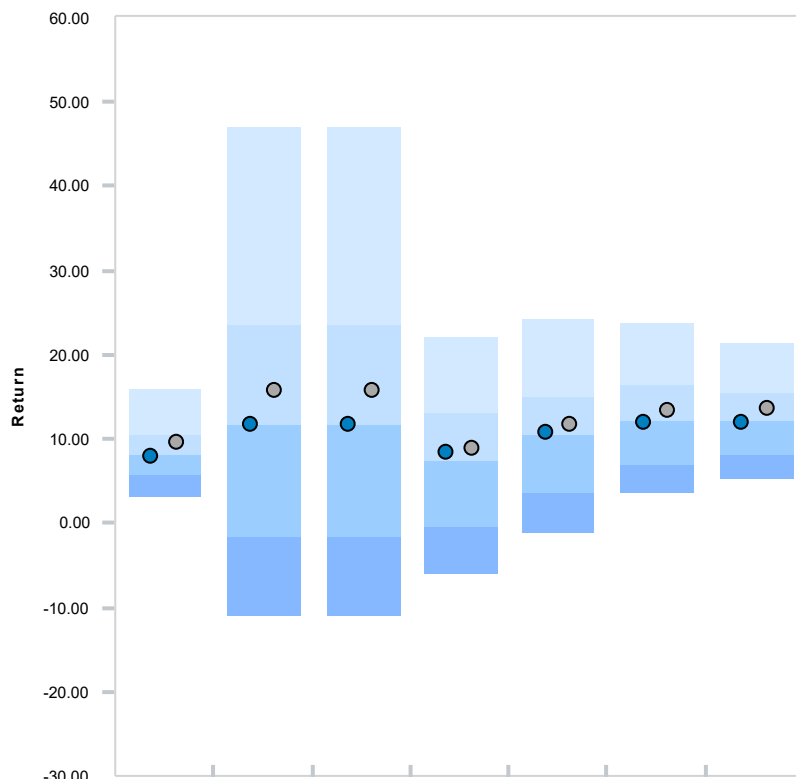
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Total Fund (Composite)	1.23	99.31	103.88	-0.67	-0.43	0.56	1.02	7.65
Total Fund Policy	0.00	100.00	100.00	0.00	N/A	0.62	1.00	7.12

Historical Statistics - 5 Years

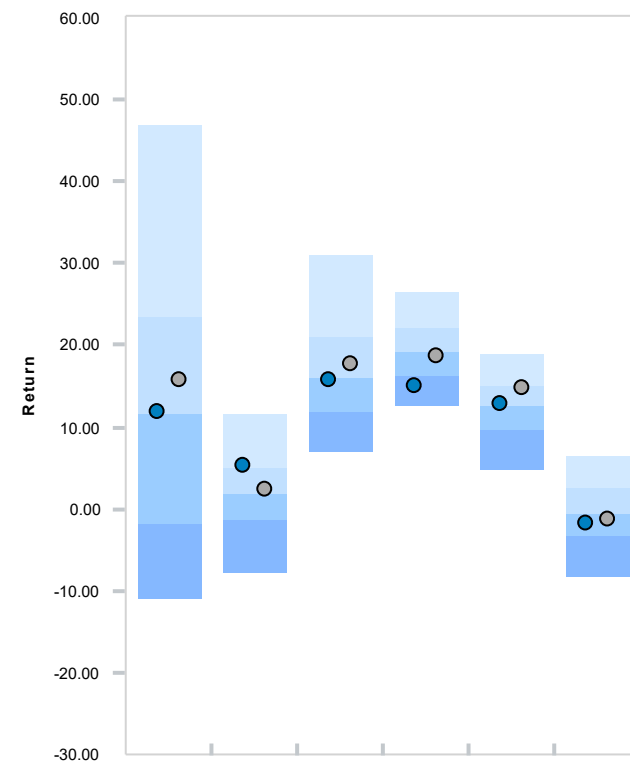
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Total Fund (Composite)	1.22	96.66	100.32	-0.53	-0.47	0.84	1.00	6.07
Total Fund Policy	0.00	100.00	100.00	0.00	N/A	0.91	1.00	5.75



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



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Total Domestic Equity (Composite)	7.79 (57)	11.79 (50)	11.79 (50)	8.43 (44)	10.81 (48)	11.84 (53)	12.03 (52)
○ Total Domestic Equity Policy	9.45 (37)	15.74 (38)	15.74 (38)	8.85 (41)	11.73 (41)	13.41 (43)	13.69 (40)
Median	8.23	11.64	11.64	7.35	10.39	12.24	12.23



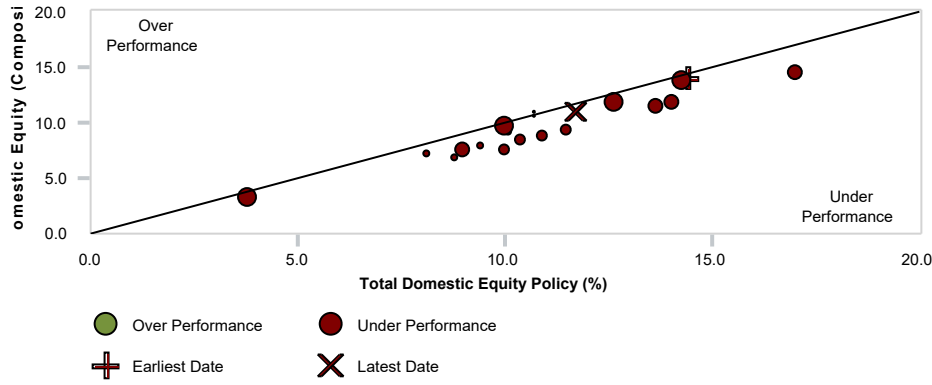
	Oct-2019 To Sep-2020	Oct-2018 To Sep-2019	Oct-2017 To Sep-2018	Oct-2016 To Sep-2017	Oct-2015 To Sep-2016	Oct-2014 To Sep-2015
● Total Domestic Equity (Composite)	1.79 (50)	5.16 (25)	5.75 (52)	4.97 (86)	2.80 (48)	1.73 (61)
○ Total Domestic Equity Policy	5.74 (38)	2.36 (46)	7.73 (41)	8.62 (56)	4.77 (26)	1.18 (56)
Median	1.64	1.92	5.95	9.06	2.58	0.53

Comparative Performance

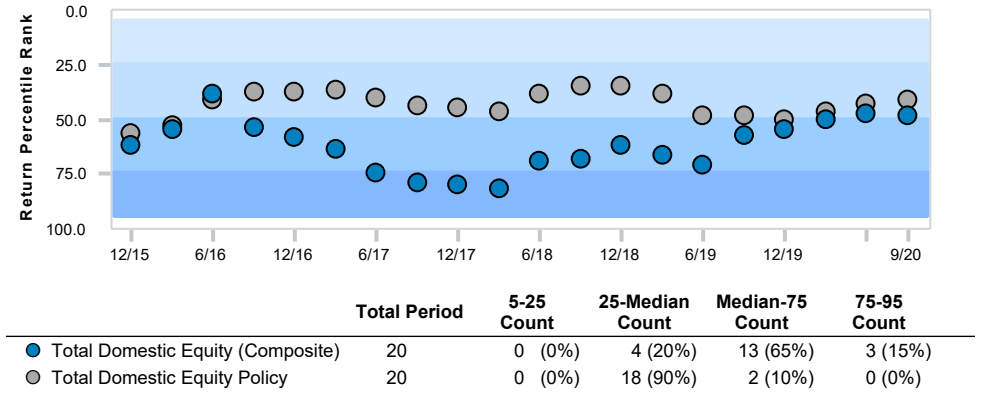
	1 Qtr Ending Jun-2020	1 Qtr Ending Mar-2020	1 Qtr Ending Dec-2019	1 Qtr Ending Sep-2019	1 Qtr Ending Jun-2019	1 Qtr Ending Mar-2019
Total Domestic Equity (Composite)	21.78 (53)	-21.79 (54)	8.89 (41)	1.62 (29)	5.01 (30)	14.02 (48)
Total Domestic Equity Policy	22.69 (42)	-20.84 (47)	8.88 (41)	0.75 (55)	3.94 (57)	14.23 (46)
IM U.S. All Cap Equity (SA+CF+MF) Median	21.99	-21.28	8.36	0.91	4.11	13.84



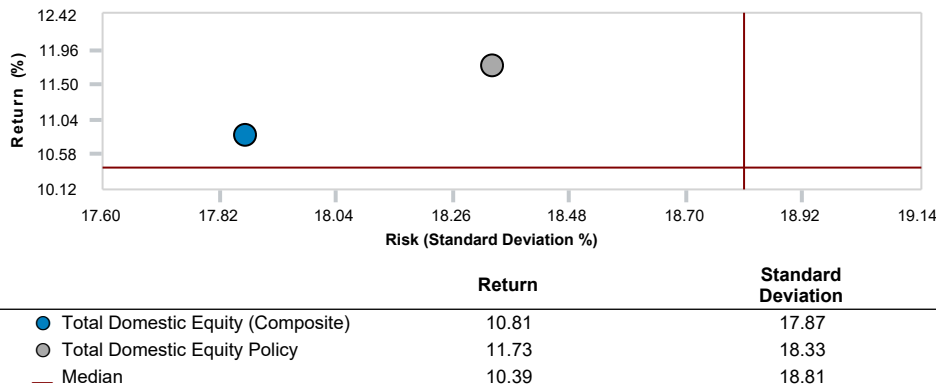
3 Yr Rolling Under/Over Performance - 5 Years



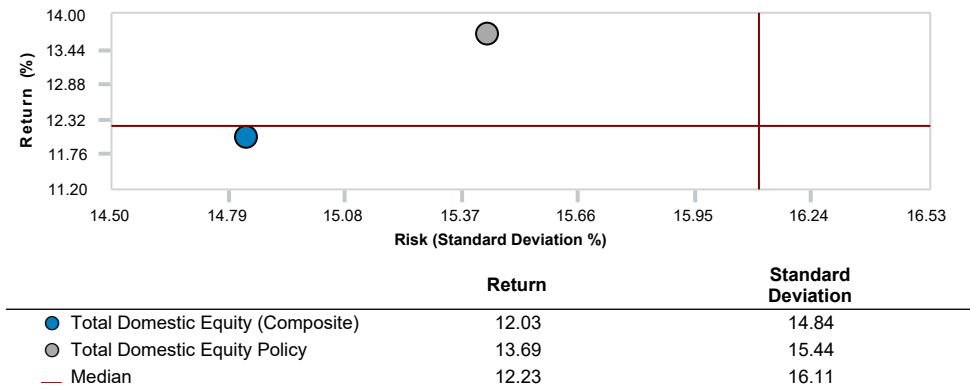
3 Yr Rolling Percentile Ranking - 5 Years



Peer Group Scattergram - 3 Years



Peer Group Scattergram - 5 Years



Historical Statistics - 3 Years

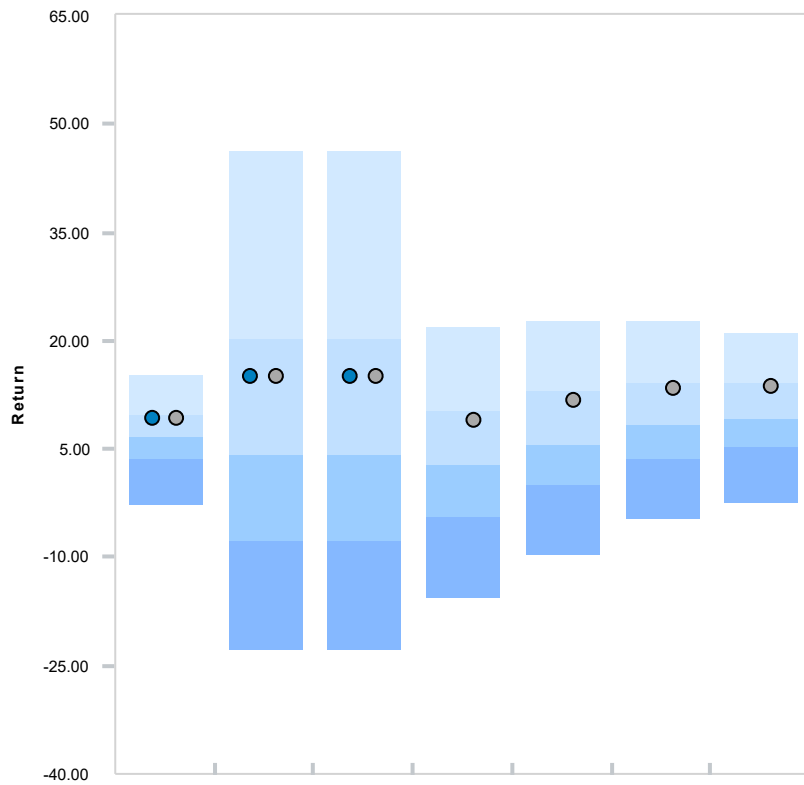
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Total Domestic Equity (Composite)	1.88	96.05	98.14	-0.51	-0.48	0.57	0.97	12.70
Total Domestic Equity Policy	0.00	100.00	100.00	0.00	N/A	0.61	1.00	12.62

Historical Statistics - 5 Years

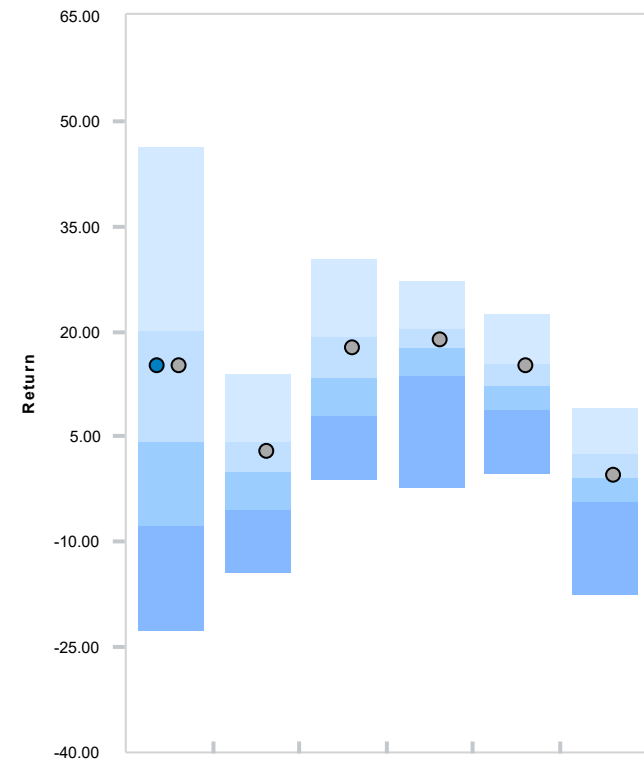
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Total Domestic Equity (Composite)	2.09	92.45	96.19	-0.90	-0.75	0.76	0.95	10.15
Total Domestic Equity Policy	0.00	100.00	100.00	0.00	N/A	0.83	1.00	10.19



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



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



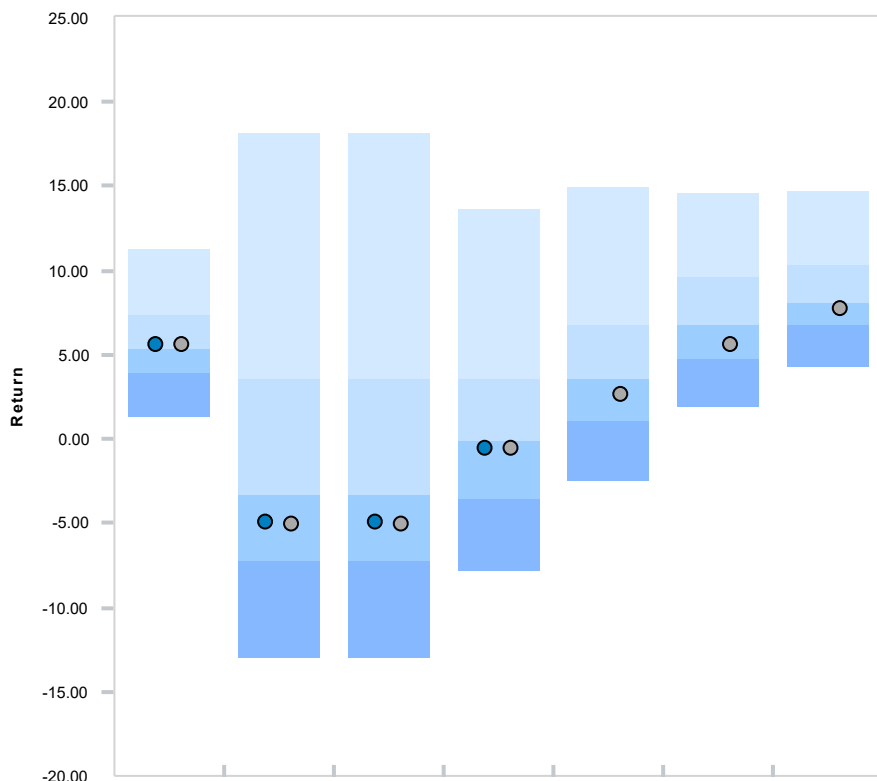
	Oct-2019 To Sep-2020	Oct-2018 To Sep-2019	Oct-2017 To Sep-2018	Oct-2016 To Sep-2017	Oct-2015 To Sep-2016	Oct-2014 To Sep-2015
● Vanguard Total Stck Mkt (VTSAX)	4.99 (33)	N/A	N/A	N/A	N/A	N/A
○ CRSP U.S. Total Mkt TR Index	4.99 (33)	2.92 (34)	7.62 (31)	8.64 (40)	4.99 (27)	0.55 (47)
Median	4.20	0.12	3.30	7.48	2.13	-0.92

Comparative Performance

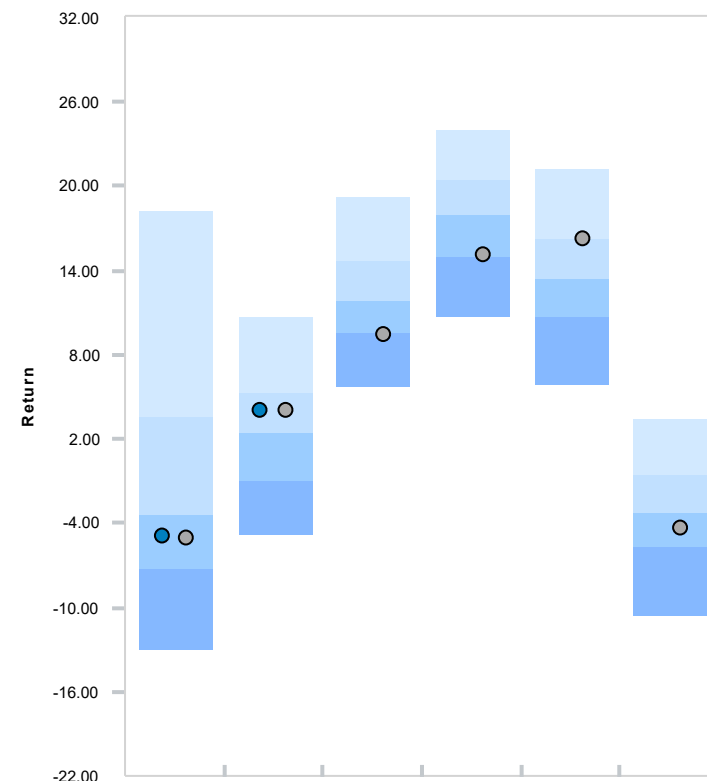
	1 Qtr Ending Jun-2020	1 Qtr Ending Mar-2020	1 Qtr Ending Dec-2019	1 Qtr Ending Sep-2019	1 Qtr Ending Jun-2019	1 Qtr Ending Mar-2019
Vanguard Total Stck Mkt (VTSAX)	22.08 (47)	-20.87 (41)	9.01 (33)	1.08 (38)	4.09 (40)	N/A
CRSP U.S. Total Mkt TR Index	22.09 (47)	-20.88 (41)	9.00 (34)	1.11 (38)	4.08 (40)	14.06 (46)
IM U.S. Equity (MF) Median	21.51	-23.16	7.91	0.37	3.52	13.62



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



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Rhumblin R1000V	5.58 (48)	-4.97 (64)	-4.97 (64)	-0.58 (55)	N/A	N/A	N/A
● Russell 1000 Value Index	5.59 (48)	-5.03 (64)	-5.03 (64)	-0.61 (55)	2.63 (61)	5.62 (67)	7.66 (57)
Median	5.39	-3.35	-3.35	-0.07	3.51	6.72	8.06



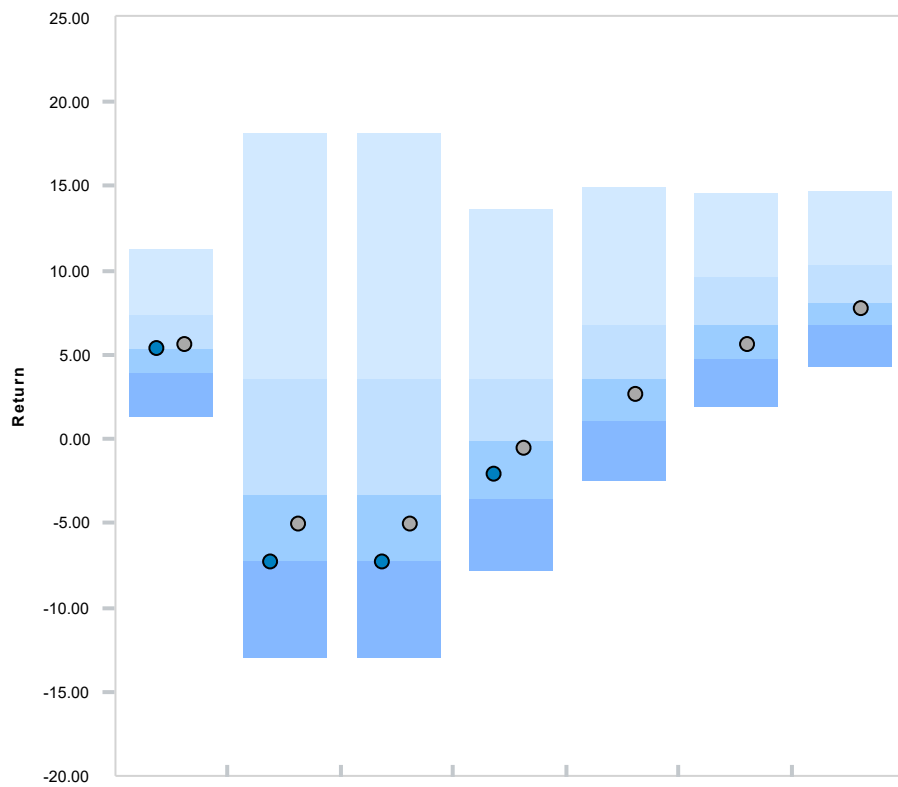
	Oct-2019 To Sep-2020	Oct-2018 To Sep-2019	Oct-2017 To Sep-2018	Oct-2016 To Sep-2017	Oct-2015 To Sep-2016	Oct-2014 To Sep-2015
● Rhumblin R1000V	-4.97 (64)	4.00 (39)	N/A	N/A	N/A	N/A
● Russell 1000 Value Index	-5.03 (64)	4.00 (39)	9.45 (78)	15.12 (75)	16.19 (26)	-4.42 (65)
Median	-3.35	2.49	11.80	17.89	13.44	-3.28

Comparative Performance

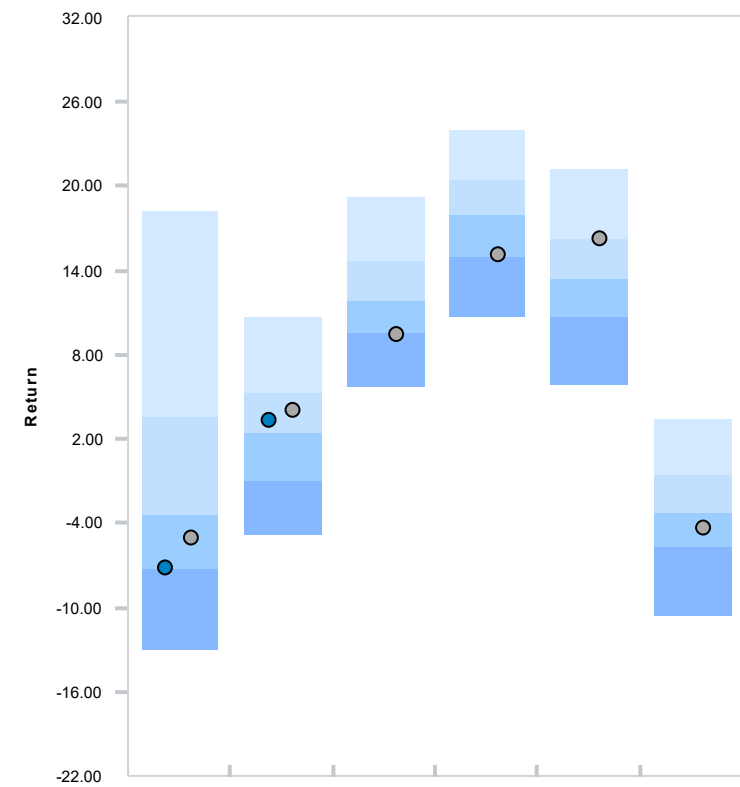
	1 Qtr Ending Jun-2020	1 Qtr Ending Mar-2020	1 Qtr Ending Dec-2019	1 Qtr Ending Sep-2019	1 Qtr Ending Jun-2019	1 Qtr Ending Mar-2019
Rhumblin R1000V	14.25 (80)	-26.64 (58)	7.39 (61)	1.36 (60)	3.85 (54)	11.88 (46)
Russell 1000 Value Index	14.29 (80)	-26.73 (59)	7.41 (60)	1.36 (60)	3.84 (54)	11.93 (45)
IM U.S. Large Cap Value Equity (SA+CF) Median	16.92	-26.13	7.88	1.71	3.97	11.74



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



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Boston LCV	5.36 (51)	-7.29 (77)	-7.29 (77)	-2.15 (67)	N/A	N/A	N/A
● Russell 1000 Value Idx	5.59 (48)	-5.03 (64)	-5.03 (64)	-0.61 (55)	2.63 (61)	5.62 (67)	7.66 (57)
Median	5.39	-3.35	-3.35	-0.07	3.51	6.72	8.06



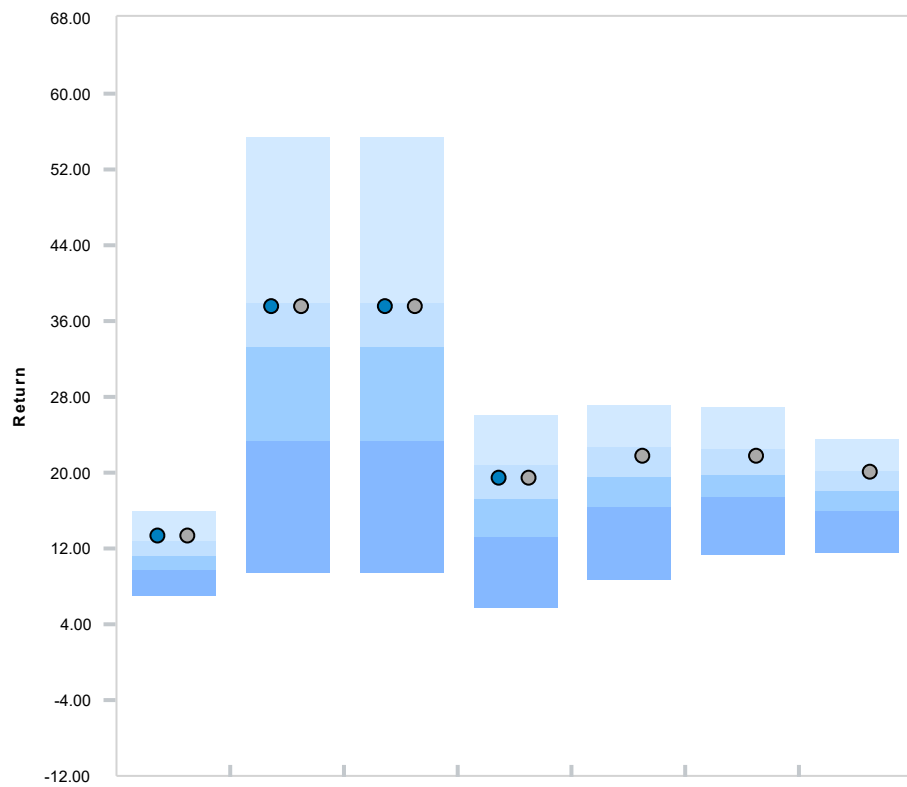
	Oct-2019 To Sep-2020	Oct-2018 To Sep-2019	Oct-2017 To Sep-2018	Oct-2016 To Sep-2017	Oct-2015 To Sep-2016	Oct-2014 To Sep-2015
● Boston LCV	-7.29 (77)	3.28 (45)	N/A	N/A	N/A	N/A
● Russell 1000 Value Idx	-5.03 (64)	4.00 (39)	9.45 (78)	15.12 (75)	16.19 (26)	-4.42 (65)
Median	-3.35	2.49	11.80	17.89	13.44	-3.28

Comparative Performance

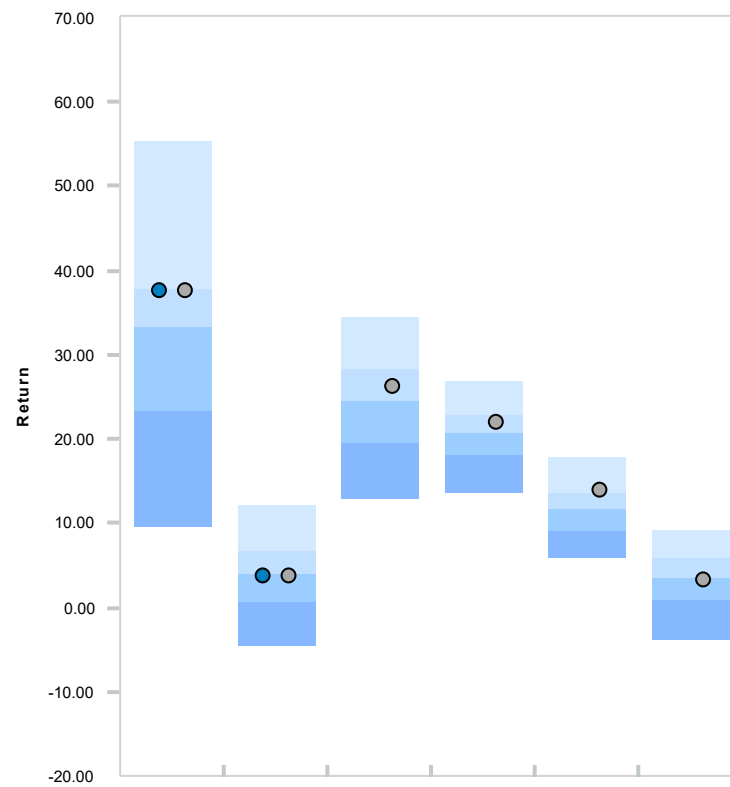
	1 Qtr Ending Jun-2020	1 Qtr Ending Mar-2020	1 Qtr Ending Dec-2019	1 Qtr Ending Sep-2019	1 Qtr Ending Jun-2019	1 Qtr Ending Mar-2019
Boston LCV	17.93 (37)	-31.18 (86)	8.43 (37)	2.78 (21)	5.51 (13)	10.72 (72)
Russell 1000 Value Index	14.29 (80)	-26.73 (59)	7.41 (60)	1.36 (60)	3.84 (54)	11.93 (45)
IM U.S. Large Cap Value Eqty (SA+CF)	16.92	-26.13	7.88	1.71	3.97	11.74



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



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Rhumblin R1000G	13.22 (21)	37.55 (28)	37.55 (28)	19.43 (33)	N/A	N/A	N/A
● Russell 1000 Growth I	13.22 (21)	37.53 (28)	37.53 (28)	19.43 (33)	21.67 (37)	21.74 (31)	20.10 (26)
Median	11.14	33.24	33.24	17.31	19.59	19.73	18.16



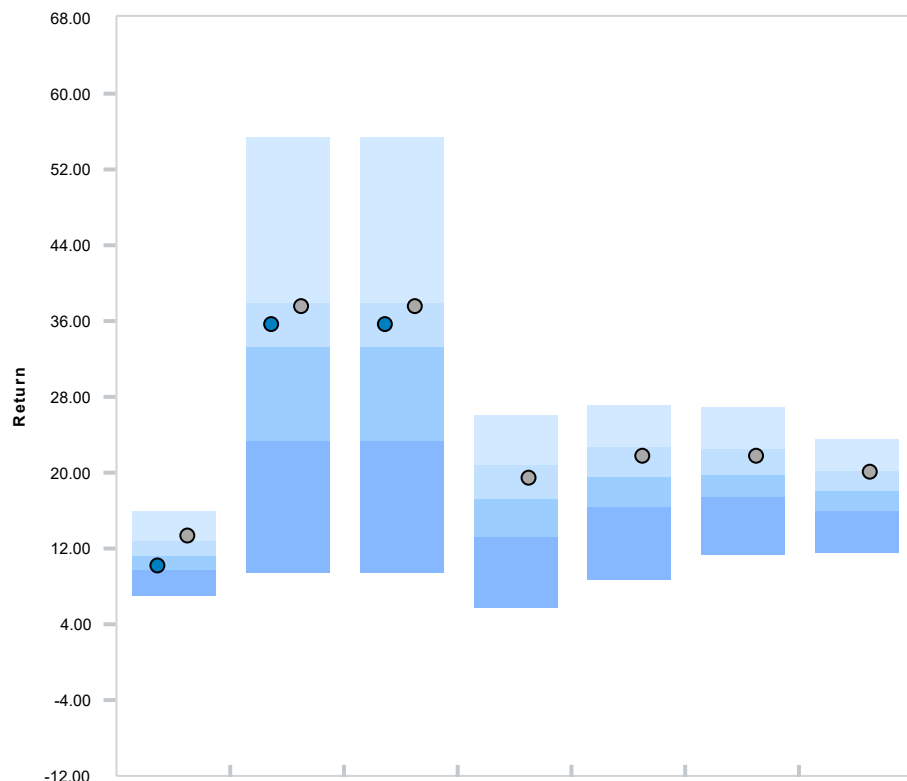
	Oct-2019 To Sep-2020	Oct-2018 To Sep-2019	Oct-2017 To Sep-2018	Oct-2016 To Sep-2017	Oct-2015 To Sep-2016	Oct-2014 To Sep-2015
● Rhumblin R1000G	37.55 (28)	3.70 (52)	N/A	N/A	N/A	N/A
● Russell 1000 Growth I	37.53 (28)	3.71 (52)	26.30 (37)	21.94 (38)	13.76 (23)	3.17 (54)
Median	33.24	3.82	24.44	20.85	11.66	3.55

Comparative Performance

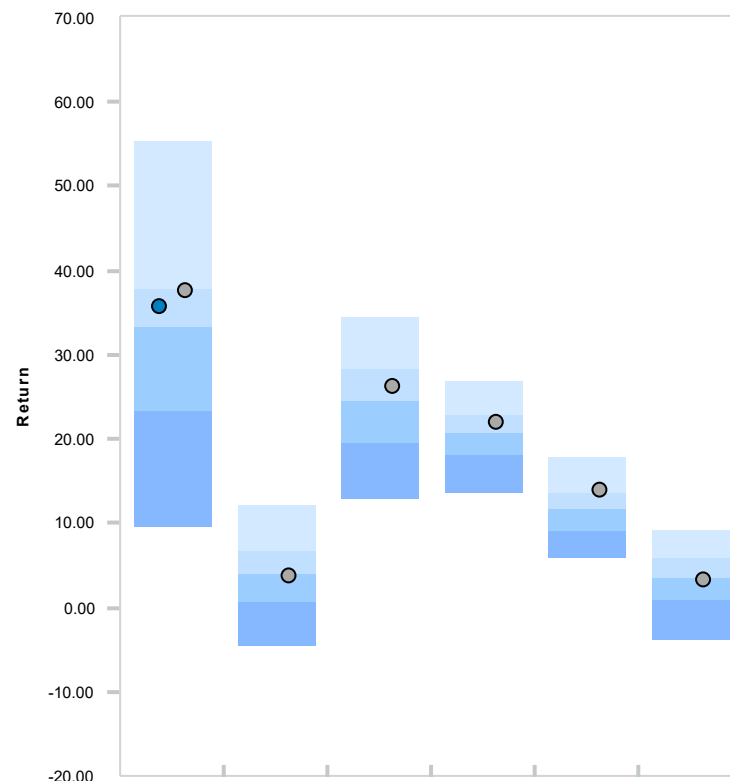
	1 Qtr Ending Jun-2020	1 Qtr Ending Mar-2020	1 Qtr Ending Dec-2019	1 Qtr Ending Sep-2019	1 Qtr Ending Jun-2019	1 Qtr Ending Mar-2019
Rhumblin R1000G	27.78 (38)	-14.03 (49)	10.60 (26)	1.49 (28)	4.63 (57)	16.08 (48)
Russell 1000 Growth Index	27.84 (38)	-14.10 (50)	10.62 (26)	1.49 (28)	4.64 (57)	16.10 (47)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



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



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Polen Capital LCG	10.13 (69)	35.64 (36)	35.64 (36)	N/A	N/A	N/A	N/A
○ Russell 1000 Growth I	13.22 (21)	37.53 (28)	37.53 (28)	19.43 (33)	21.67 (37)	21.74 (31)	20.10 (26)
Median	11.14	33.24	33.24	17.31	19.59	19.73	18.16



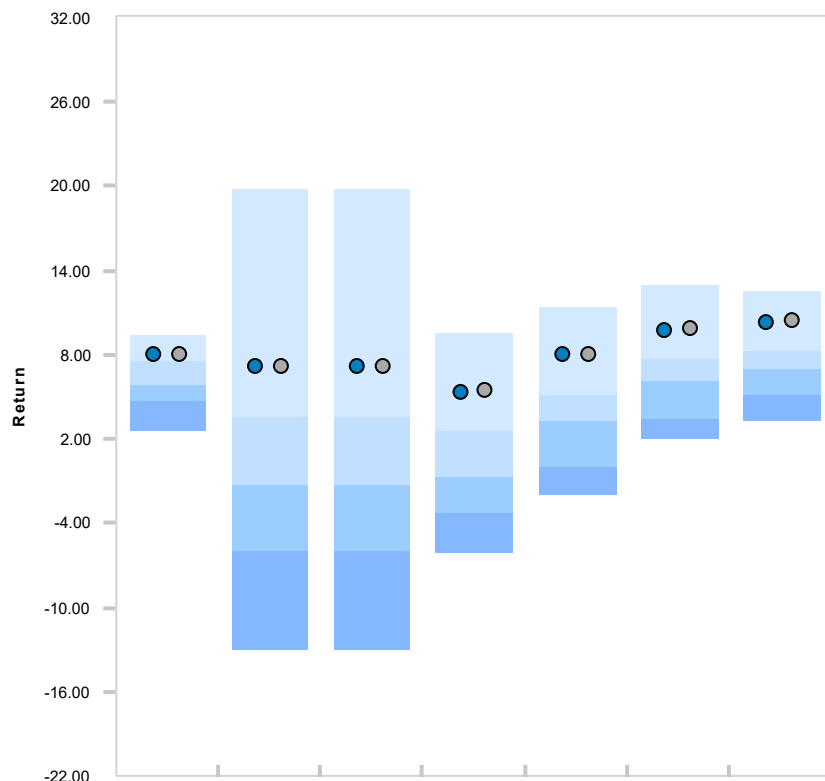
	Oct-2019 To Sep-2020	Oct-2018 To Sep-2019	Oct-2017 To Sep-2018	Oct-2016 To Sep-2017	Oct-2015 To Sep-2016	Oct-2014 To Sep-2015
● Polen Capital LCG	35.64 (36)	N/A	N/A	N/A	N/A	N/A
○ Russell 1000 Growth I	37.53 (28)	3.71 (52)	26.30 (37)	21.94 (38)	13.76 (23)	3.17 (54)
Median	33.24	3.82	24.44	20.85	11.66	3.55

Comparative Performance

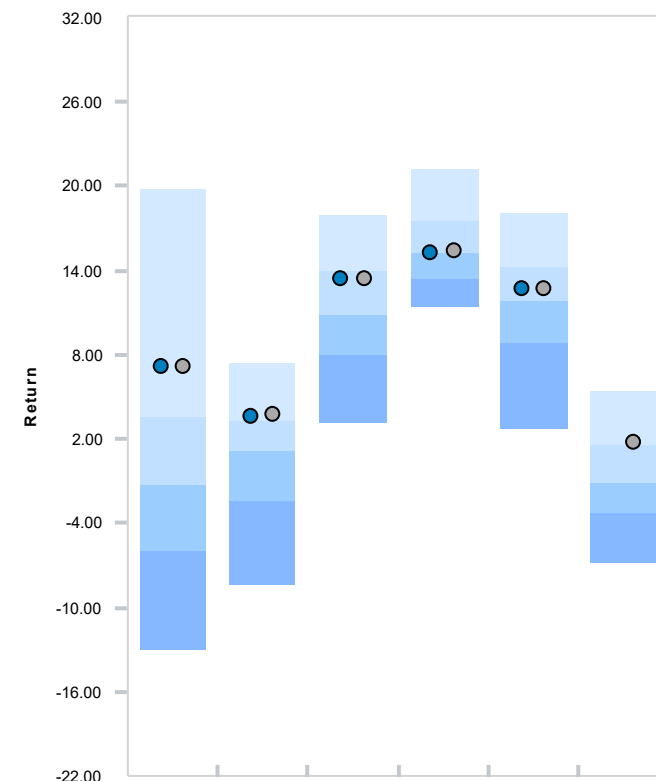
	1 Qtr Ending Jun-2020	1 Qtr Ending Mar-2020	1 Qtr Ending Dec-2019	1 Qtr Ending Sep-2019	1 Qtr Ending Jun-2019	1 Qtr Ending Mar-2019
Polen Capital LCG	27.60 (41)	-12.96 (33)	10.89 (22)	0.97 (43)	6.15 (22)	17.22 (29)
Russell 1000 Growth Index	27.84 (38)	-14.10 (50)	10.62 (26)	1.49 (28)	4.64 (57)	16.10 (47)
IM U.S. Large Cap Growth Equity (SA+CF) Median	26.79	-14.14	9.60	0.61	4.91	15.98



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



	QTR		FYTD		1 YR		2 YR		3 YR		4 YR		5 YR	
● Vanguard Mid-Cap Idx (VIMAX)	7.95	(19)	7.08	(14)	7.08	(14)	5.35	(12)	7.97	(11)	9.76	(11)	10.33	(13)
○ CRSP U.S. Mid Cap TR Index	7.95	(19)	7.07	(15)	7.07	(15)	5.37	(12)	7.99	(10)	9.78	(10)	10.36	(11)
Median	5.84		-1.32		-1.32		-0.70		3.33		6.12		6.94	



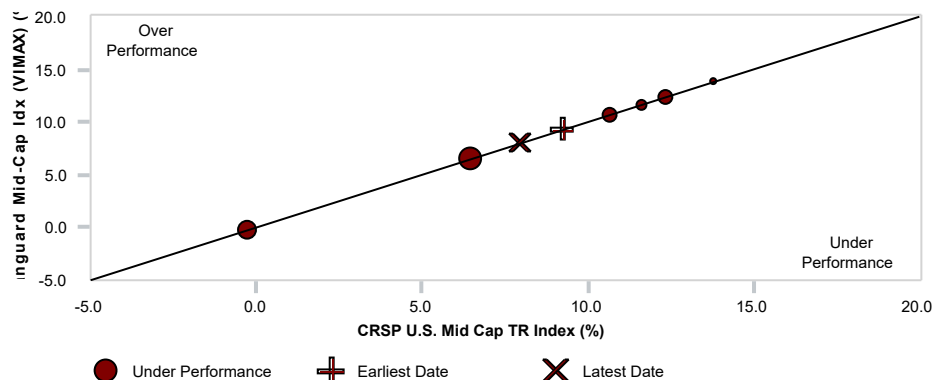
	Oct-2019 To Sep-2020		Oct-2018 To Sep-2019		Oct-2017 To Sep-2018		Oct-2016 To Sep-2017		Oct-2015 To Sep-2016		Oct-2014 To Sep-2015	
● Vanguard Mid-Cap Idx (VIMAX)	7.08	(14)	3.65	(24)	3.42	(30)	5.30	(49)	2.63	(40)	N/A	
○ CRSP U.S. Mid Cap TR Index	7.07	(15)	3.70	(22)	3.44	(30)	5.33	(47)	2.68	(39)	1.76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

Comparative Performance

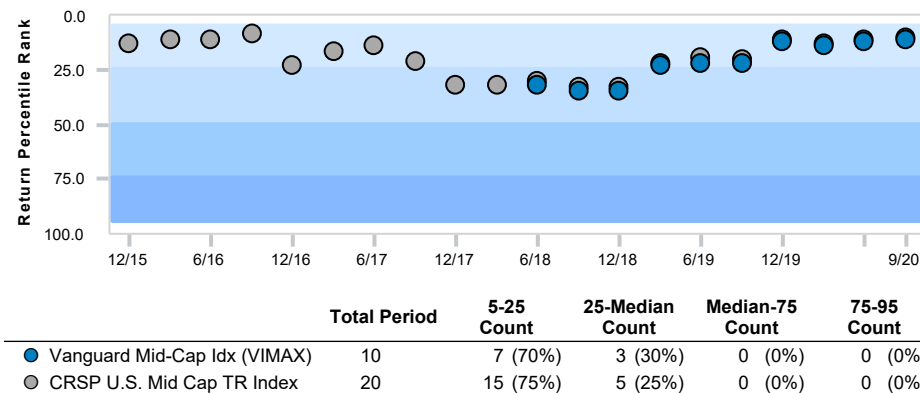
	1 Qtr Ending Jun-2020	1 Qtr Ending Mar-2020	1 Qtr Ending Dec-2019	1 Qtr Ending Sep-2019	1 Qtr Ending Jun-2019	1 Qtr Ending Mar-2019
Vanguard Mid-Cap Idx (VIMAX)	24.96 (22)	-25.72 (28)	6.88 (49)	0.61 (62)	4.36 (41)	16.77 (8)
CRSP U.S. Mid Cap TR Index	24.97 (21)	-25.74 (28)	6.88 (49)	0.62 (61)	4.37 (40)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



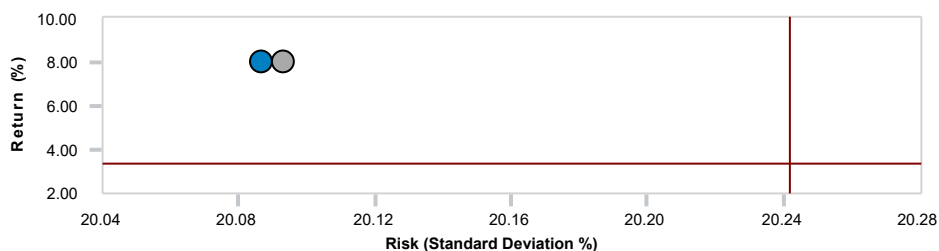
3 Yr Rolling Under/Over Performance - 5 Years



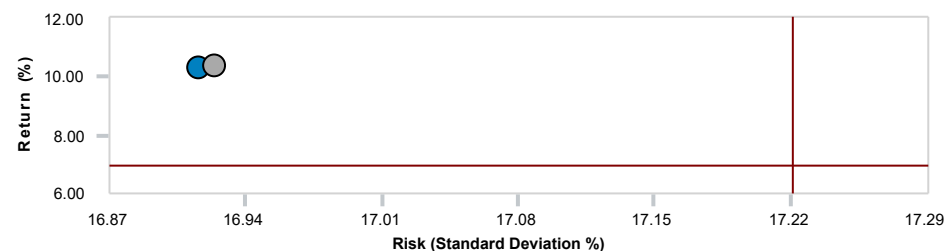
3 Yr Rolling Percentile Ranking - 5 Years



Peer Group Scattergram - 3 Years



Peer Group Scattergram - 5 Years



Historical Statistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Vanguard Mid-Cap Idx (VIMAX)	0.03	99.98	100.06	-0.02	-0.64	0.40	1.00	14.68
CRSP U.S. Mid Cap TR Index	0.00	100.00	100.00	0.00	N/A	0.40	1.00	14.69

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Vanguard Mid-Cap Idx (VIMAX)	0.03	99.92	100.04	-0.02	-0.95	0.60	1.00	11.99
CRSP U.S. Mid Cap TR Index	0.00	100.00	100.00	0.00	N/A	0.60	1.00	12.00



Fund Information

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

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

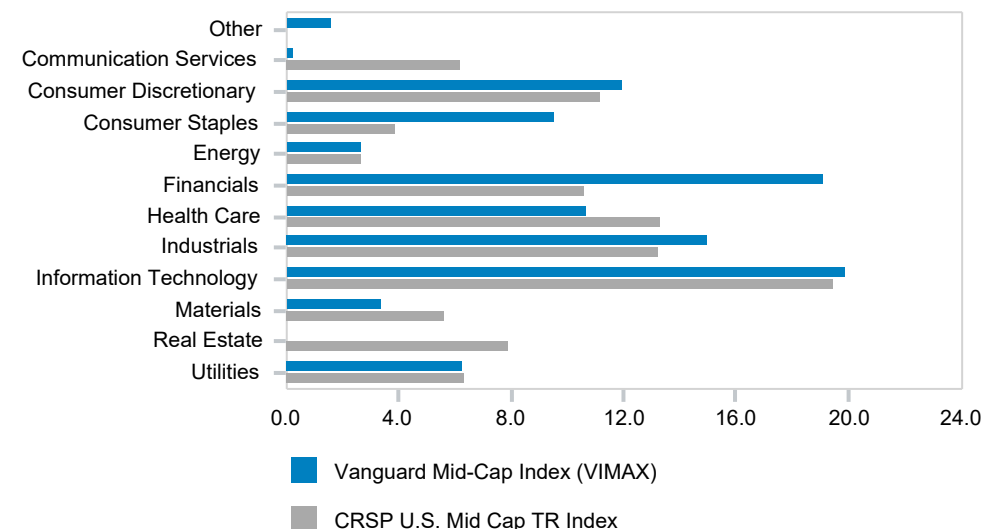
Portfolio Characteristics As of 09/30/2020

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

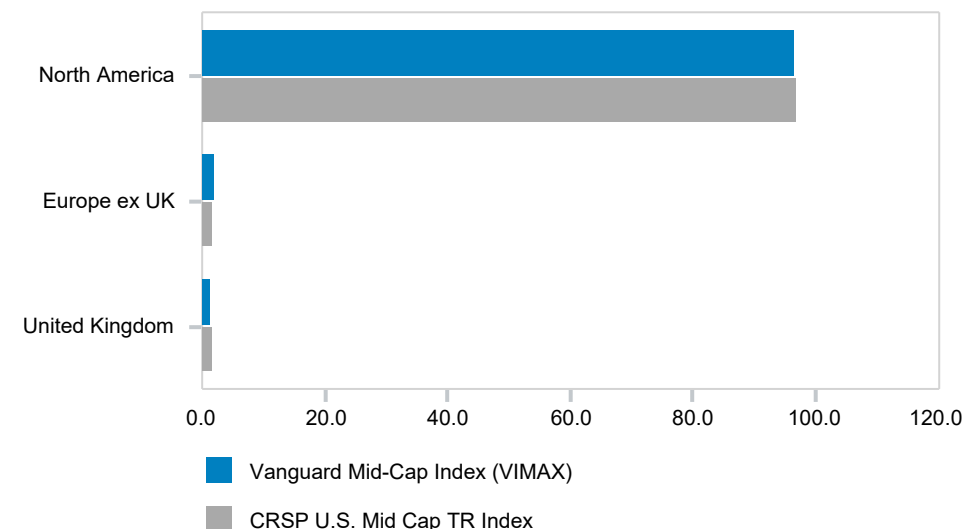
Top Ten Securities As of 09/30/2020

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

Sector Weights As of 09/30/2020



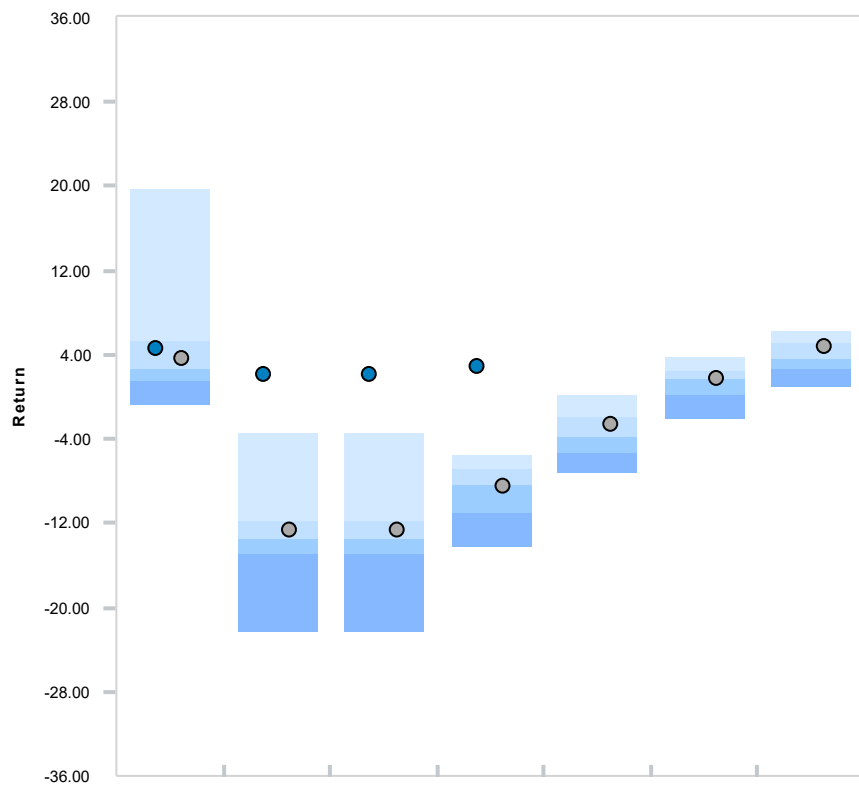
Region Weights As of 09/30/2020



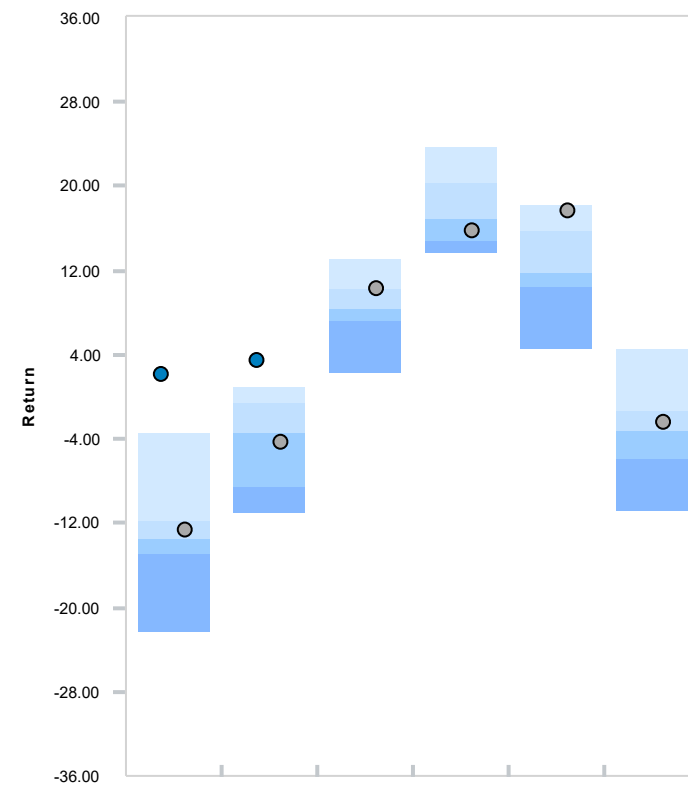
Statistics provided by Lipper. Most recent available data shown.



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



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Clarkston Partners (CISMX)	4.50 (34)	2.07 (5)	2.07 (5)	2.75 (1)	N/A	N/A	N/A
● Russell 2500 Value Index	3.54 (48)	-12.62 (37)	-12.62 (37)	-8.58 (55)	-2.69 (46)	1.62 (52)	4.65 (27)
Median	2.63	-13.36	-13.36	-8.34	-3.83	1.73	3.51



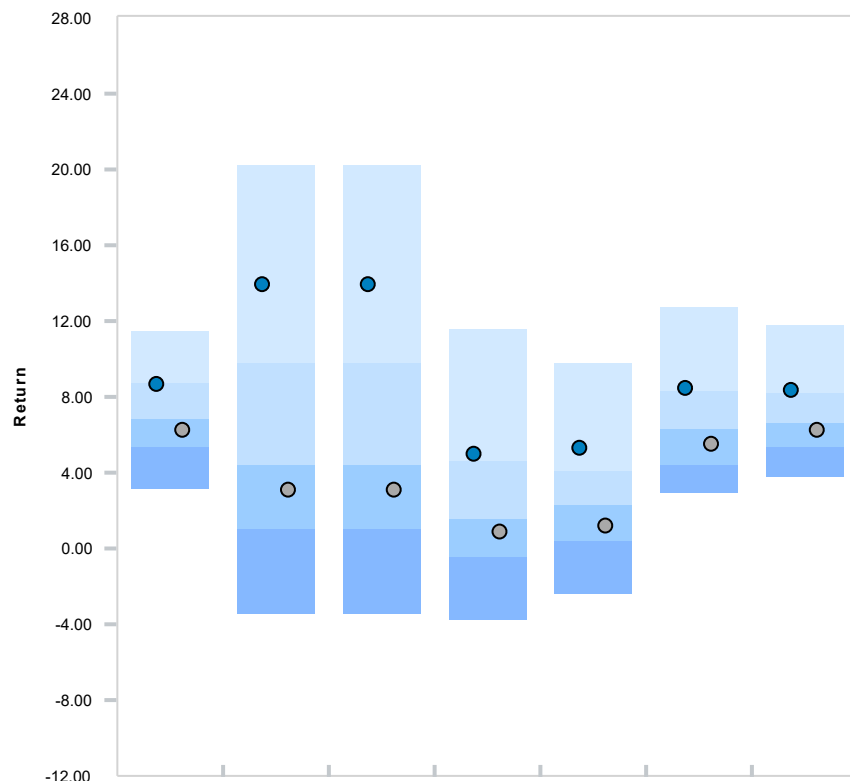
	Oct-2019 To Sep-2020	Oct-2018 To Sep-2019	Oct-2017 To Sep-2018	Oct-2016 To Sep-2017	Oct-2015 To Sep-2016	Oct-2014 To Sep-2015
● Clarkston Partners (CISMX)	2.07 (5)	3.45 (4)	N/A	N/A	N/A	N/A
● Russell 2500 Value Index	12.62 (37)	-4.35 (60)	10.24 (28)	15.75 (54)	17.68 (9)	-2.44 (40)
Median	13.36	-3.35	8.40	16.78	11.65	-3.30

Comparative Performance

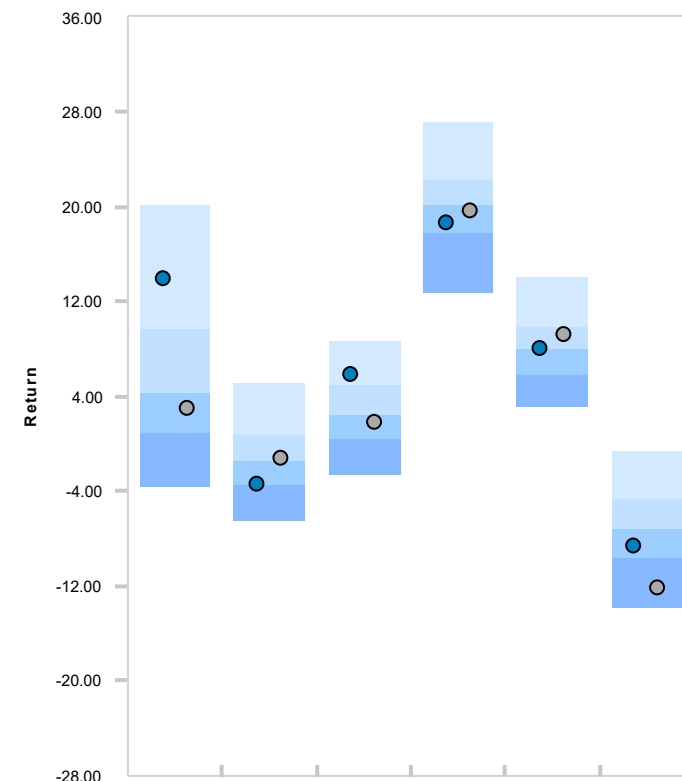
	1 Qtr Ending Jun-2020	1 Qtr Ending Mar-2020	1 Qtr Ending Dec-2019	1 Qtr Ending Sep-2019	1 Qtr Ending Jun-2019	1 Qtr Ending Mar-2019
Clarkston Partners (CISMX)	16.72 (73)	-21.75 (1)	6.94 (79)	1.51 (38)	3.12 (33)	10.72 (100)
Russell 2500 Value Index	20.60 (56)	-34.64 (50)	7.07 (78)	0.13 (49)	1.89 (72)	13.12 (65)
IM U.S. SMID Cap Value Equity (MF) Median	21.01	-34.77	7.51	0.03	2.49	13.27



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 (Composite)	8.68 (26)	13.93 (16)	13.93 (16)	4.95 (23)	5.25 (21)	8.46 (24)	8.36 (24)
● Total Int'l Policy	6.25 (59)	3.00 (58)	3.00 (58)	0.86 (59)	1.16 (63)	5.49 (62)	6.23 (56)
Median	6.84	4.39	4.39	1.57	2.32	6.34	6.64



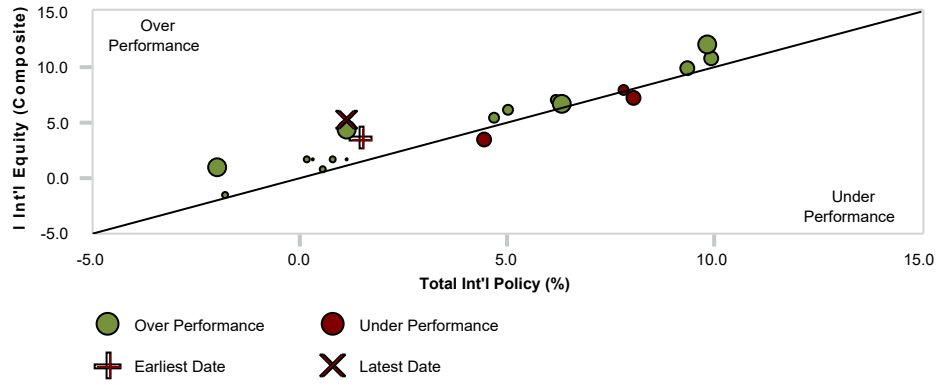
	Oct-2019 To Sep-2020	Oct-2018 To Sep-2019	Oct-2017 To Sep-2018	Oct-2016 To Sep-2017	Oct-2015 To Sep-2016	Oct-2014 To Sep-2015
● Total Int'l Equity (Composite)	13.93 (16)	-3.33 (75)	5.86 (15)	18.68 (68)	7.98 (51)	-8.63 (65)
● Total Int'l Policy	3.00 (58)	-1.23 (48)	1.76 (62)	19.61 (59)	9.26 (34)	12.16 (90)
Median	4.39	-1.41	2.56	20.20	8.10	-7.12

Comparative Performance

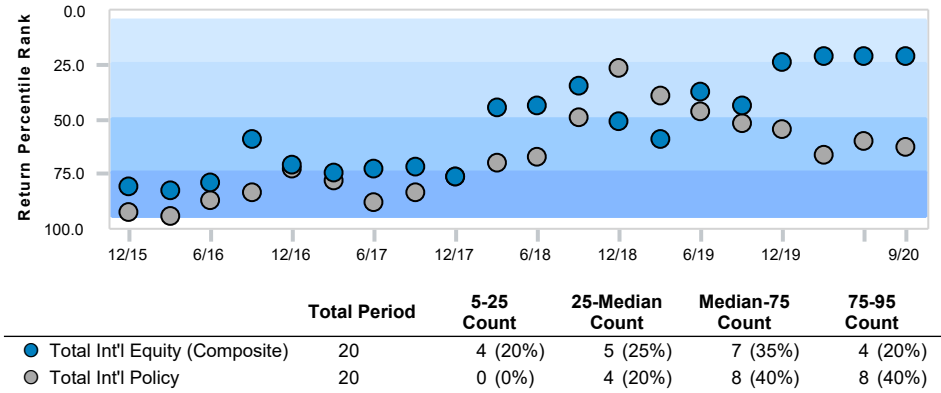
	1 Qtr Ending Jun-2020	1 Qtr Ending Mar-2020	1 Qtr Ending Dec-2019	1 Qtr Ending Sep-2019	1 Qtr Ending Jun-2019	1 Qtr Ending Mar-2019
Total Int'l Equity (Composite)	18.24 (28)	-19.52 (14)	10.16 (20)	-2.39 (85)	4.45 (24)	11.60 (34)
Total Int'l Policy	16.12 (61)	-23.36 (60)	8.92 (52)	-1.80 (66)	2.98 (66)	10.31 (62)
IM International Large Cap Core Equity (SA+CF) Median	16.79	-22.57	8.97	-1.42	3.62	10.86



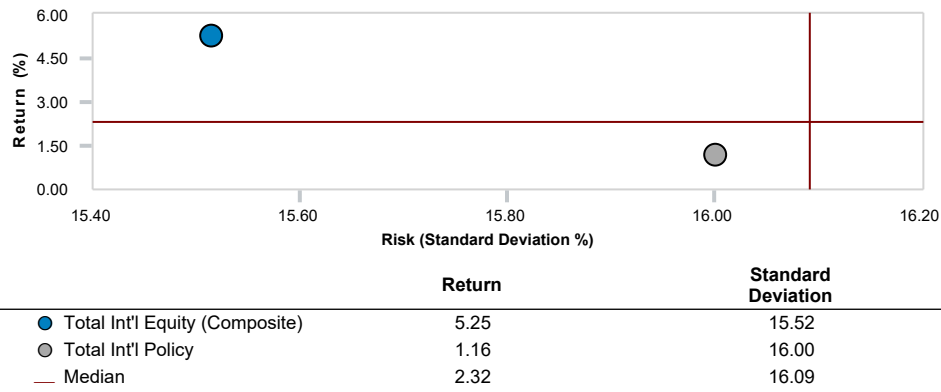
3 Yr Rolling Under/Over Performance - 5 Years



3 Yr Rolling Percentile Ranking - 5 Years



Peer Group Scattergram - 3 Years



Peer Group Scattergram - 5 Years



Historical Statistics - 3 Years

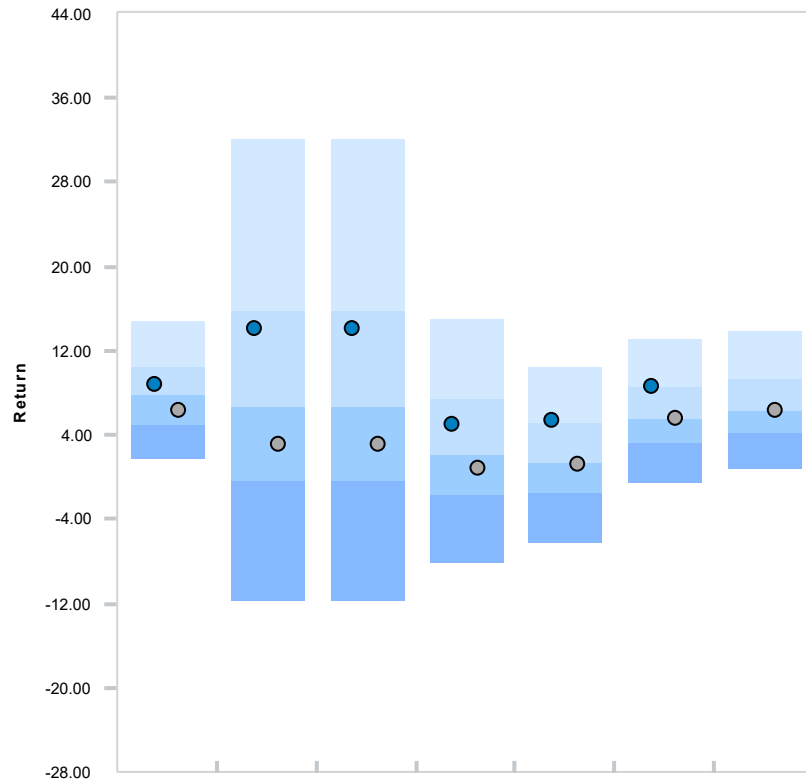
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Total Int'l Equity (Composite)	4.11	103.97	85.85	4.11	0.94	0.30	0.94	11.26
Total Int'l Policy	0.00	100.00	100.00	0.00	N/A	0.05	1.00	12.25

Historical Statistics - 5 Years

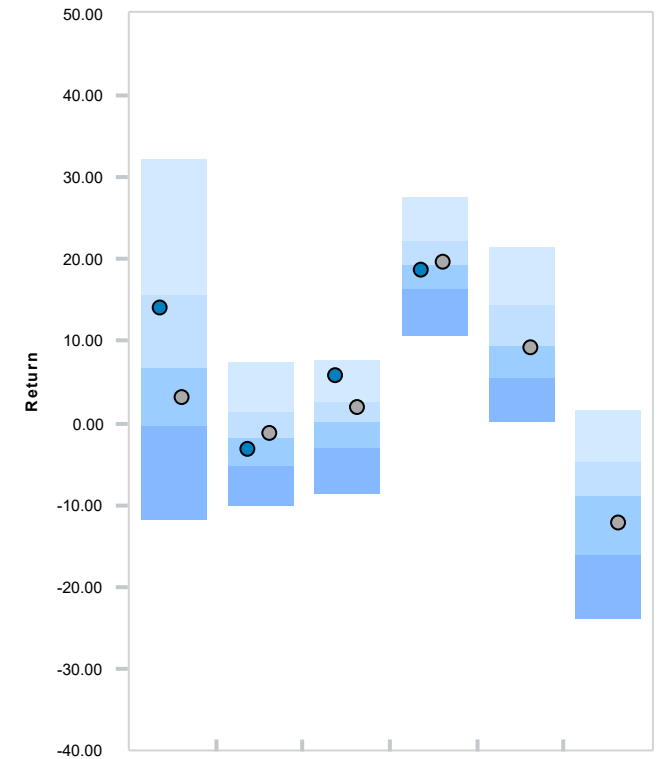
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Total Int'l Equity (Composite)	4.27	100.66	89.08	2.48	0.45	0.56	0.93	9.55
Total Int'l Policy	0.00	100.00	100.00	0.00	N/A	0.41	1.00	10.18



Peer Group Analysis - IM International Equity (MF)



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



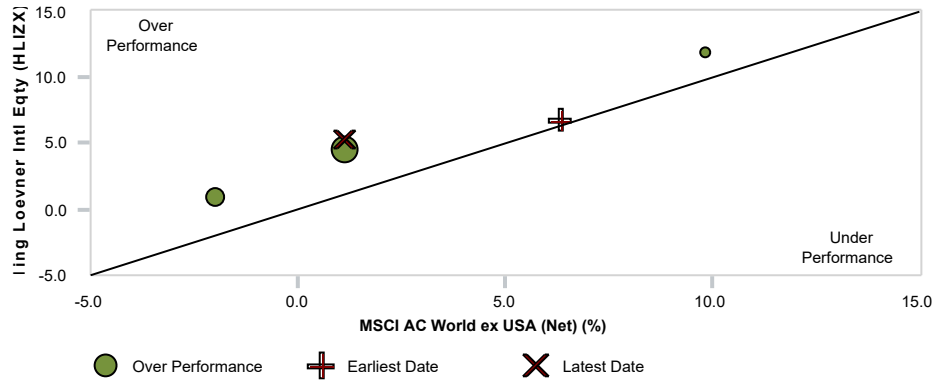
	Oct-2019 To Sep-2020	Oct-2018 To Sep-2019	Oct-2017 To Sep-2018	Oct-2016 To Sep-2017	Oct-2015 To Sep-2016	Oct-2014 To Sep-2015
● Harding Loevner Intl Eqty (HLIZX)	4.11 (29)	-3.34 (62)	5.85 (10)	8.65 (58)	N/A	N/A
○ MSCI AC World ex USA (Net)	3.00 (63)	-1.23 (44)	1.76 (34)	9.61 (48)	9.26 (51)	2.16 (64)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

Comparative Performance

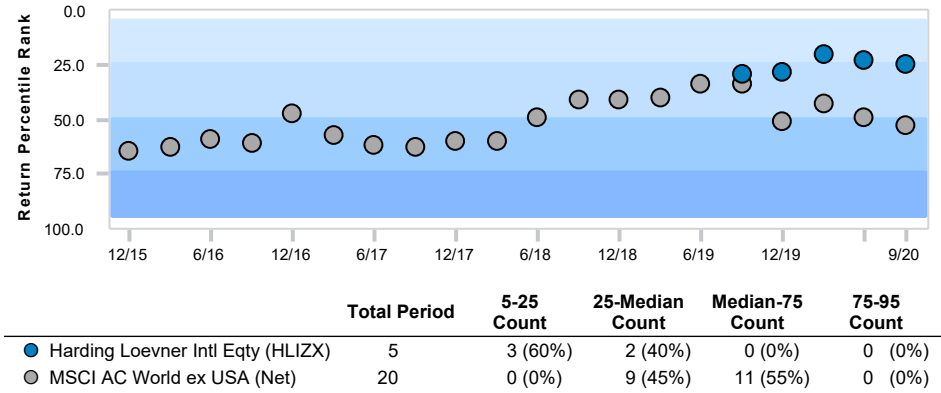
	1 Qtr Ending Jun-2020	1 Qtr Ending Mar-2020	1 Qtr Ending Dec-2019	1 Qtr Ending Sep-2019	1 Qtr Ending Jun-2019	1 Qtr Ending Mar-2019
Harding Loevner Intl Eqty (HLIZX)	18.24 (54)	-19.34 (18)	10.09 (42)	-2.40 (61)	4.45 (18)	11.60 (35)
MSCI AC World ex USA (Net)	16.12 (75)	-23.36 (47)	8.92 (62)	-1.80 (47)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



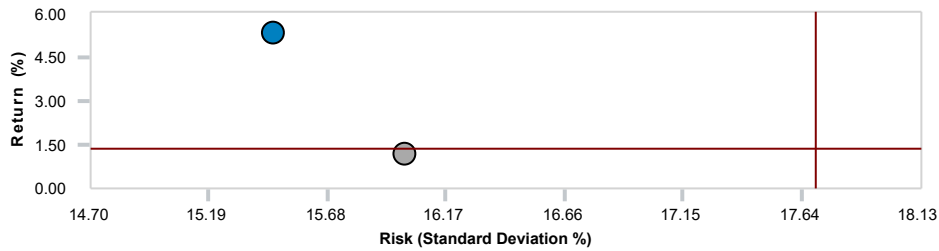
3 Yr Rolling Under/Over Performance - 5 Years



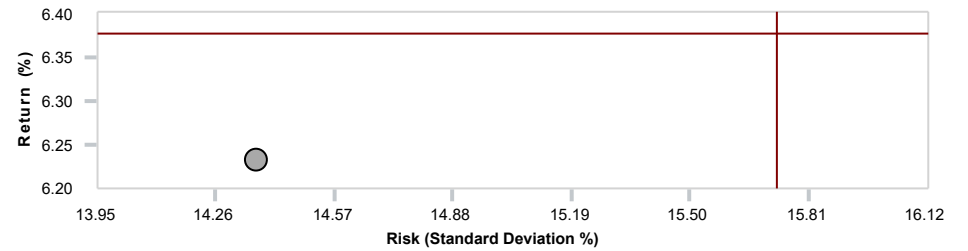
3 Yr Rolling Percentile Ranking - 5 Years



Peer Group Scattergram - 3 Years



Peer Group Scattergram - 5 Years



Historical Statistics - 3 Years

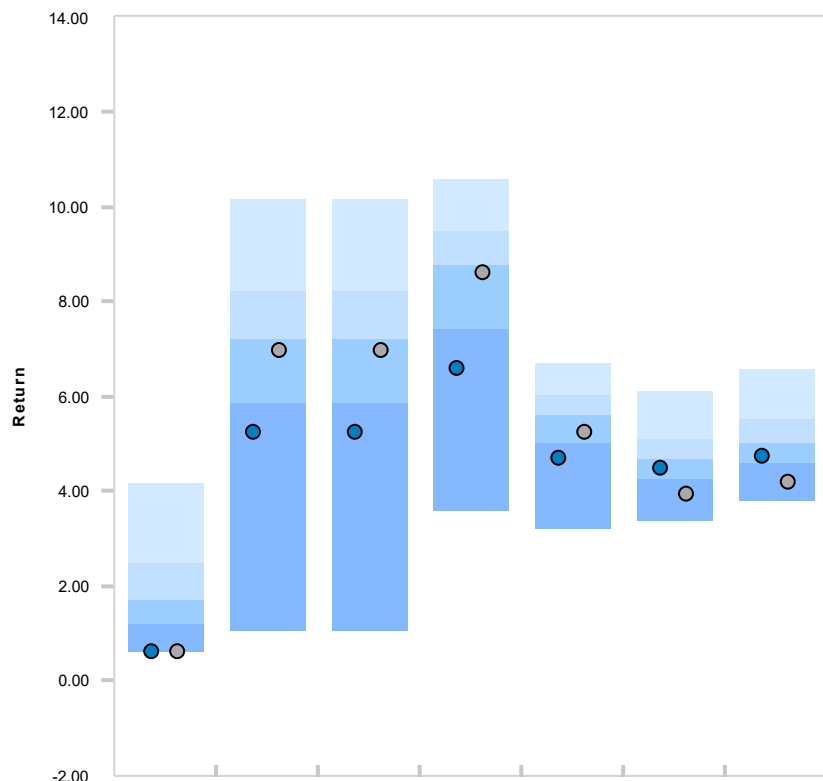
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Harding Loevner Intl Eqty (HLIZX)	4.15	103.86	85.55	4.16	0.94	0.30	0.93	11.19
MSCI AC World ex USA (Net)	0.00	100.00	100.00	0.00	N/A	0.05	1.00	12.25

Historical Statistics - 5 Years

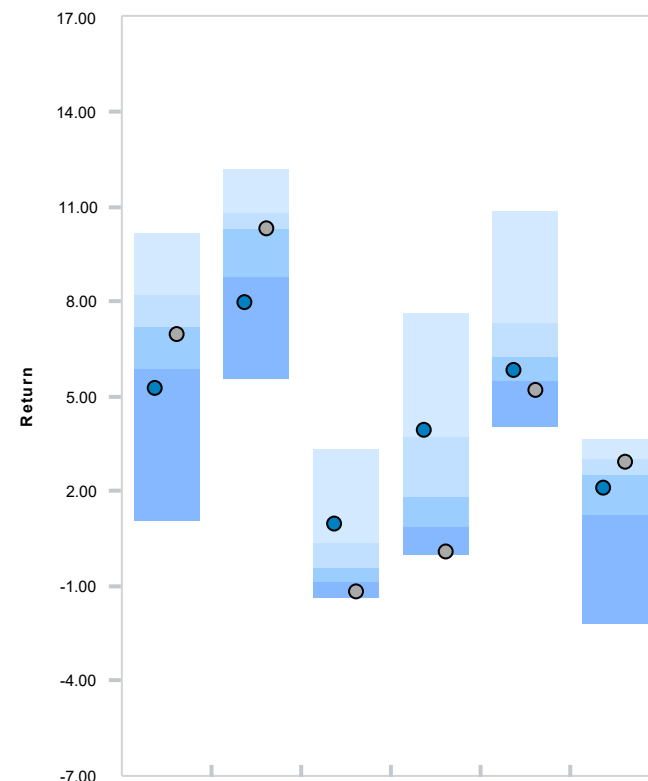
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Harding Loevner Intl Eqty (HLIZX)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
MSCI AC World ex USA (Net)	0.00	100.00	100.00	0.00	N/A	0.41	1.00	10.18



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



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Total Fixed Income (Composite)	0.61 (95)	5.26 (81)	5.26 (81)	6.60 (82)	4.69 (83)	4.49 (65)	4.75 (66)
○ Total Fixed Policy	0.62 (95)	6.98 (57)	6.98 (57)	8.63 (58)	5.24 (70)	3.93 (89)	4.18 (90)
Median	1.71	7.21	7.21	8.77	5.62	4.71	5.04



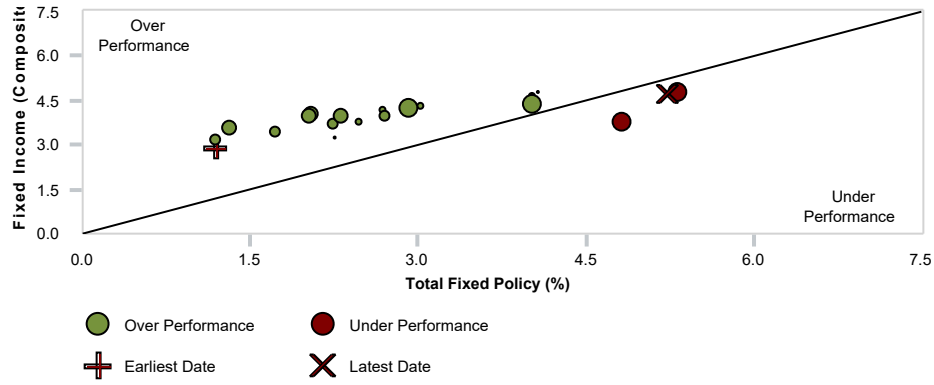
	Oct-2019 To	Oct-2018 To	Oct-2017 To	Oct-2016 To	Oct-2015 To	Oct-2014 To
● Total Fixed Income (Composite)	5.26 (81)	7.95 (82)	0.97 (20)	3.91 (25)	5.81 (64)	2.09 (62)
○ Total Fixed Policy	6.98 (57)	0.30 (52)	-1.22 (90)	0.07 (93)	5.19 (84)	2.94 (30)
Median	7.21	0.33	-0.45	1.86	6.27	2.52

Comparative Performance

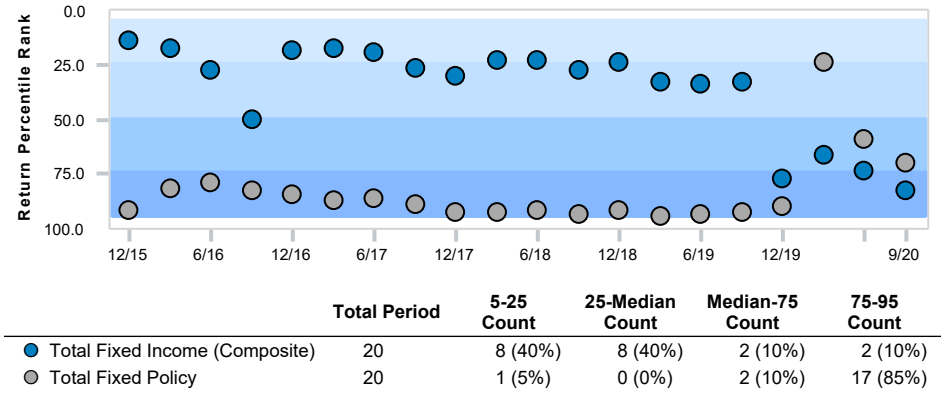
	1 Qtr Ending Jun-2020	1 Qtr Ending Mar-2020	1 Qtr Ending Dec-2019	1 Qtr Ending Sep-2019	1 Qtr Ending Jun-2019	1 Qtr Ending Mar-2019
Total Fixed Income (Composite)	4.17 (79)	-0.01 (45)	0.45 (55)	1.61 (79)	2.21 (93)	2.35 (95)
Total Fixed Policy	2.90 (94)	3.15 (12)	0.18 (78)	2.27 (49)	3.08 (64)	2.94 (86)
IM U.S. Broad Market Fixed Income (SA+CF+MF) Median	5.75	-0.48	0.51	2.26	3.16	3.54



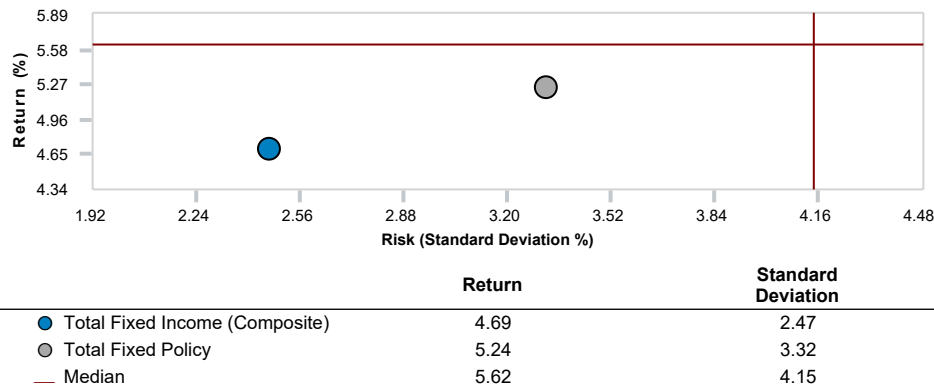
3 Yr Rolling Under/Over Performance - 5 Years



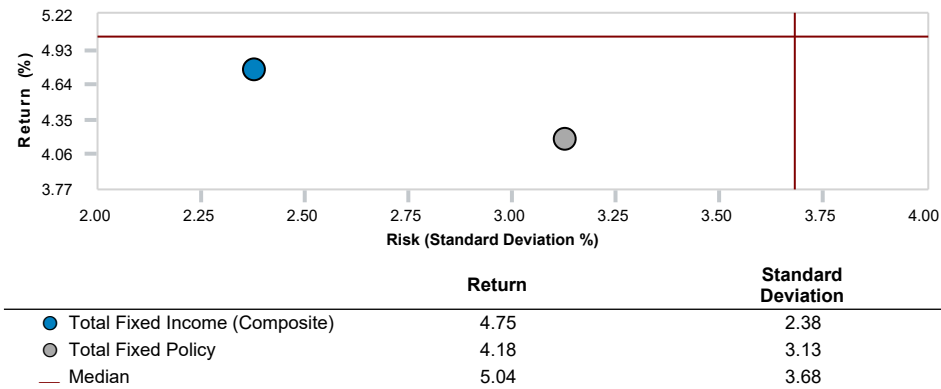
3 Yr Rolling Percentile Ranking - 5 Years



Peer Group Scattergram - 3 Years



Peer Group Scattergram - 5 Years



Historical Statistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Total Fixed Income (Composite)	2.05	75.28	42.83	1.60	-0.27	1.16	0.59	1.30
Total Fixed Policy	0.00	100.00	100.00	0.00	N/A	1.06	1.00	1.31

Historical Statistics - 5 Years

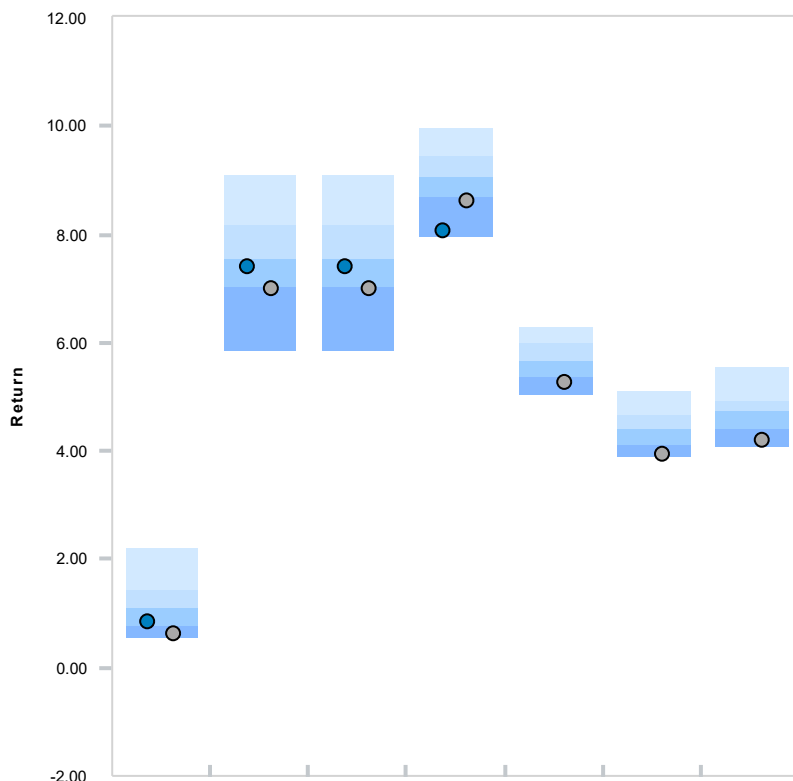
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Total Fixed Income (Composite)	2.02	81.53	23.58	2.30	0.26	1.45	0.58	1.21
Total Fixed Policy	0.00	100.00	100.00	0.00	N/A	0.96	1.00	1.53



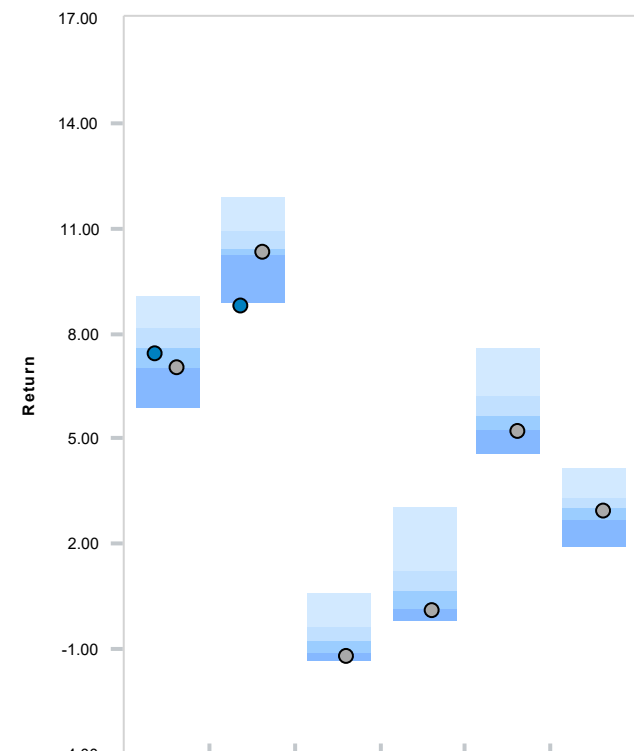
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Peer Group Analysis - IM U.S. Broad Market Core Fixed Income (SA+CF)



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Garcia Hamilton Fixed Income	0.83 (69)	7.40 (55)	7.40 (55)	8.07 (93)	N/A	N/A	N/A
● Blmbg. Barc. U.S. Aggregate Index	0.62 (86)	6.98 (77)	6.98 (77)	8.63 (80)	5.24 (91)	3.93 (93)	4.18 (93)
Median	1.11	7.55	7.55	9.06	5.67	4.42	4.73



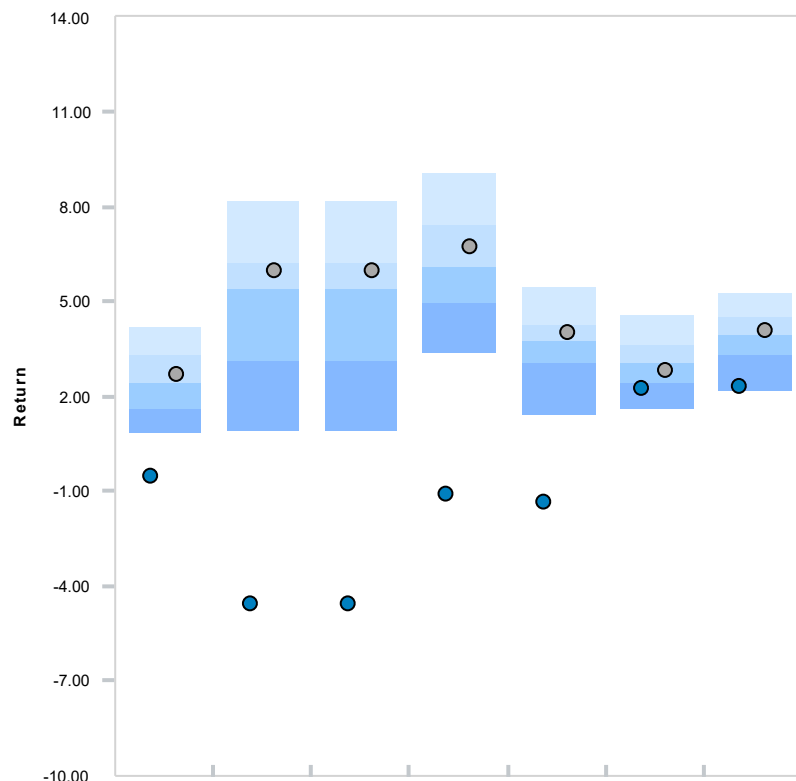
	Oct-2019 To Sep-2020	Oct-2018 To Sep-2019	Oct-2017 To Sep-2018	Oct-2016 To Sep-2017	Oct-2015 To Sep-2016	Oct-2014 To Sep-2015
● Garcia Hamilton Fixed Income	7.40 (55)	8.75 (96)	N/A	N/A	N/A	N/A
● Blmbg. Barc. U.S. Aggregate Index	6.98 (77)	0.30 (70)	1.22 (88)	0.07 (84)	5.19 (80)	2.94 (62)
Median	7.55	0.44	0.74	0.63	5.66	3.02

Comparative Performance

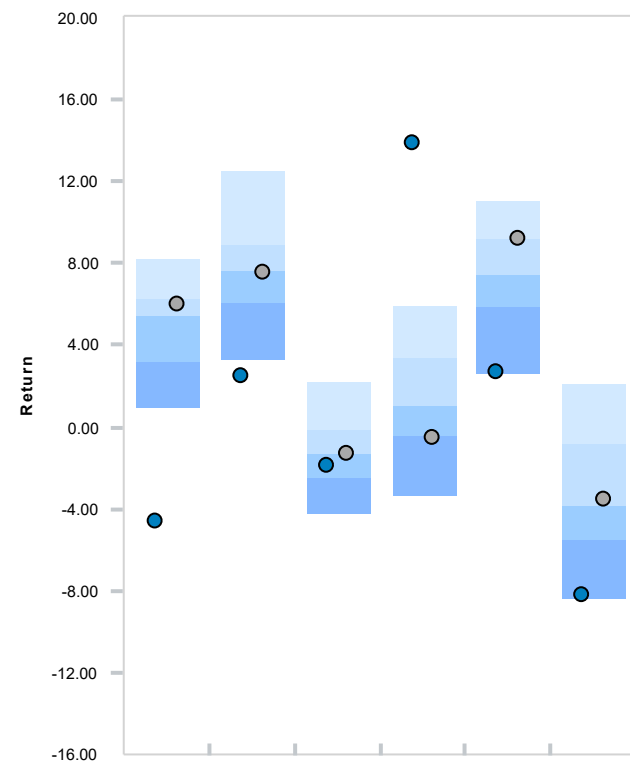
	1 Qtr Ending Jun-2020	1 Qtr Ending Mar-2020	1 Qtr Ending Dec-2019	1 Qtr Ending Sep-2019	1 Qtr Ending Jun-2019	1 Qtr Ending Mar-2019
Garcia Hamilton Fixed Income	4.95 (30)	1.51 (60)	-0.01 (87)	2.40 (34)	2.32 (96)	2.49 (96)
Blmbg. Barc. U.S. Aggregate Index	2.90 (89)	3.15 (24)	0.18 (57)	2.27 (70)	3.08 (70)	2.94 (82)
IM U.S. Broad Market Core Fixed Income (SA+CF) Median	4.37	1.94	0.22	2.33	3.13	3.21



Peer Group Analysis - IM Global Fixed Income (MF)



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Templeton Global Tot Rtn (FTTRX)	-0.55 (100)	-4.57 (100)	-4.57 (100)	-1.11 (100)	-1.37 (100)	2.23 (81)	2.31 (95)
● Blmbg. Barc. Global Multiverse	2.71 (43)	5.99 (33)	5.99 (33)	6.76 (38)	4.00 (38)	2.84 (60)	4.09 (42)
Median	2.41	5.39	5.39	6.13	3.74	3.10	3.94



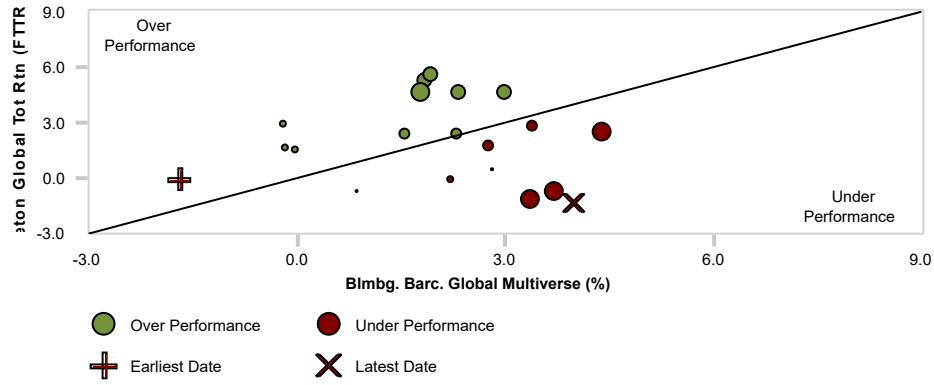
	Oct-2019 To Sep-2020	Oct-2018 To Sep-2019	Oct-2017 To Sep-2018	Oct-2016 To Sep-2017	Oct-2015 To Sep-2016	Oct-2014 To Sep-2015
● Templeton Global Tot Rtn (FTTRX)	4.57 (100)	2.49 (99)	1.90 (66)	3.82 (1)	2.64 (94)	8.23 (95)
● Blmbg. Barc. Global Multiverse	5.99 (33)	7.54 (51)	1.32 (51)	0.56 (77)	9.23 (25)	3.56 (42)
Median	5.39	7.65	1.29	1.02	7.42	3.85

Comparative Performance

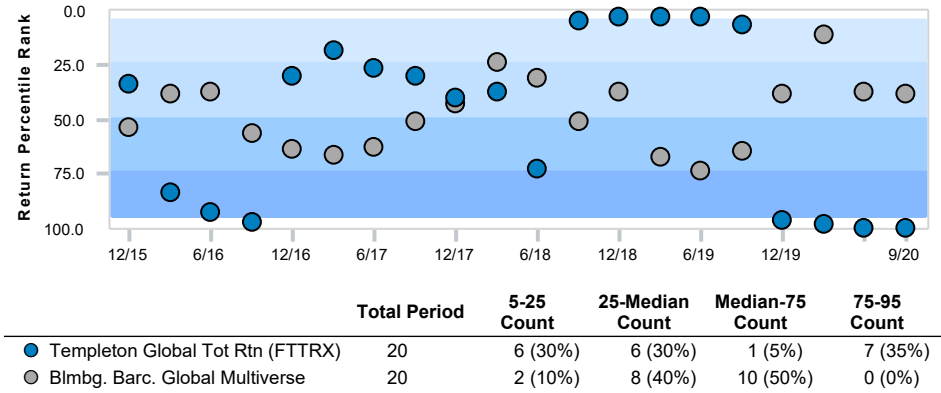
	1 Qtr Ending Jun-2020	1 Qtr Ending Mar-2020	1 Qtr Ending Dec-2019	1 Qtr Ending Sep-2019	1 Qtr Ending Jun-2019	1 Qtr Ending Mar-2019
Templeton Global Tot Rtn (FTTRX)	0.36 (100)	-6.16 (70)	1.88 (8)	-3.09 (100)	1.46 (98)	1.94 (87)
Blmbg. Barc. Global Multiverse	3.68 (89)	-1.11 (13)	0.64 (56)	0.63 (59)	3.31 (55)	2.39 (76)
IM Global Fixed Income (MF) Median	5.53	-3.19	0.73	1.04	3.37	3.10



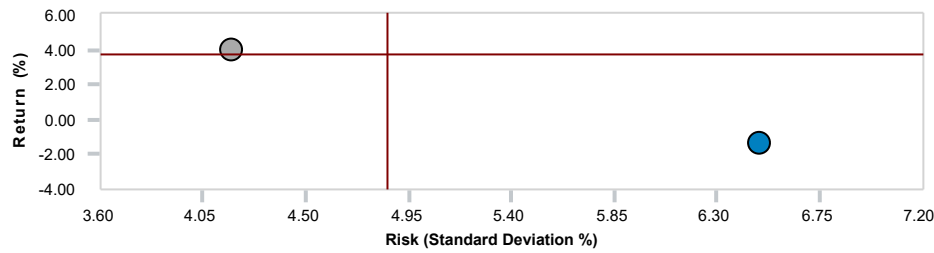
3 Yr Rolling Under/Over Performance - 5 Years



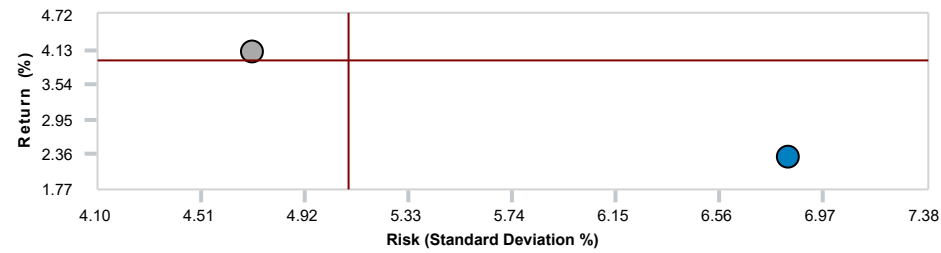
3 Yr Rolling Percentile Ranking - 5 Years



Peer Group Scattergram - 3 Years



Peer Group Scattergram - 5 Years



Historical Statistics - 3 Years

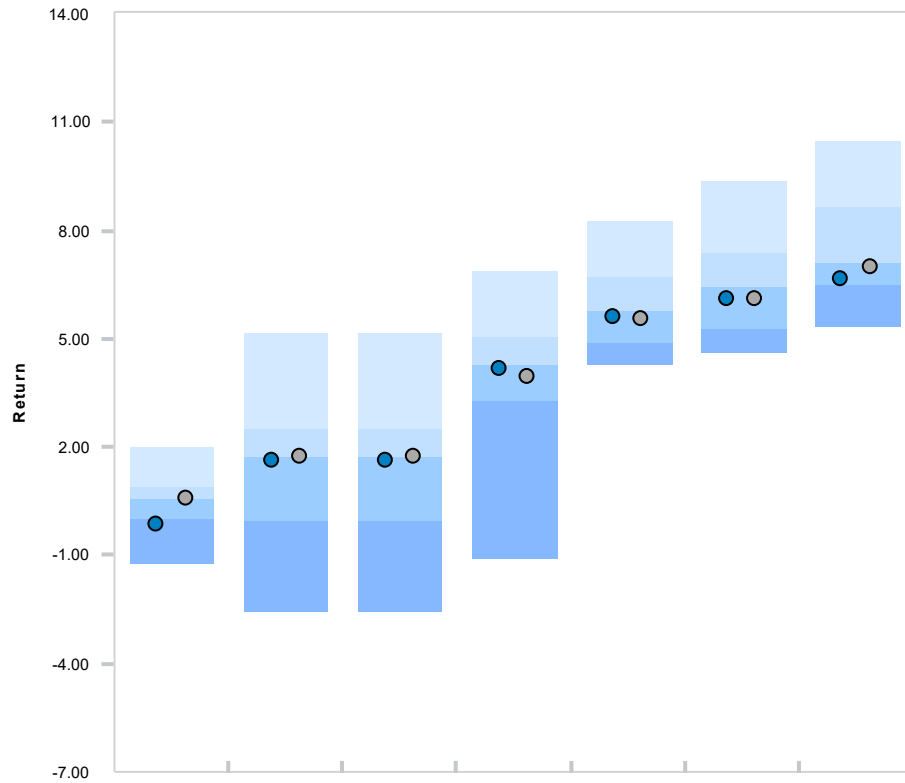
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Templeton Global Tot Rtn (FTTRX)	7.33	-5.13	18.85	-1.82	-0.71	-0.44	0.17	5.26
Blmbg. Barc. Global Multiverse	0.00	100.00	100.00	0.00	N/A	0.55	1.00	2.30

Historical Statistics - 5 Years

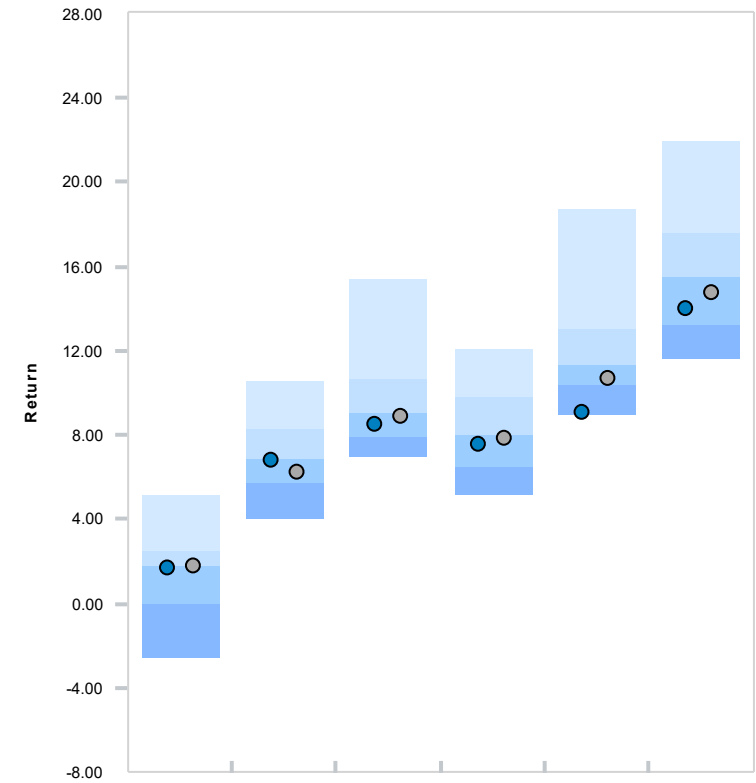
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Templeton Global Tot Rtn (FTTRX)	8.49	4.57	-46.05	2.85	-0.19	0.20	-0.07	4.63
Blmbg. Barc. Global Multiverse	0.00	100.00	100.00	0.00	N/A	0.62	1.00	2.93



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



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



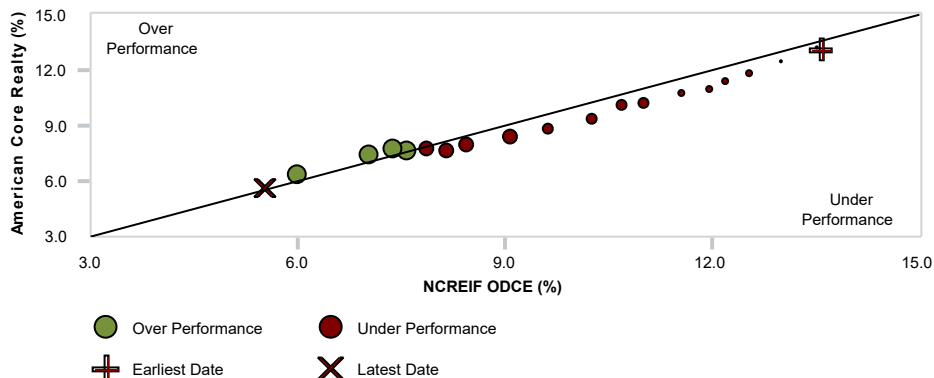
	Oct-2019 To Sep-2020	Oct-2018 To Sep-2019	Oct-2017 To Sep-2018	Oct-2016 To Sep-2017	Oct-2015 To Sep-2016	Oct-2014 To Sep-2015
● American Core Realty	1.62 (57)	6.81 (52)	8.50 (65)	7.53 (62)	9.04 (94)	13.98 (68)
○ NCREIF ODCE	1.73 (50)	6.17 (72)	8.82 (59)	7.81 (56)	10.62 (68)	14.71 (61)
Median	1.73	6.89	9.04	8.05	11.32	15.45

Comparative Performance

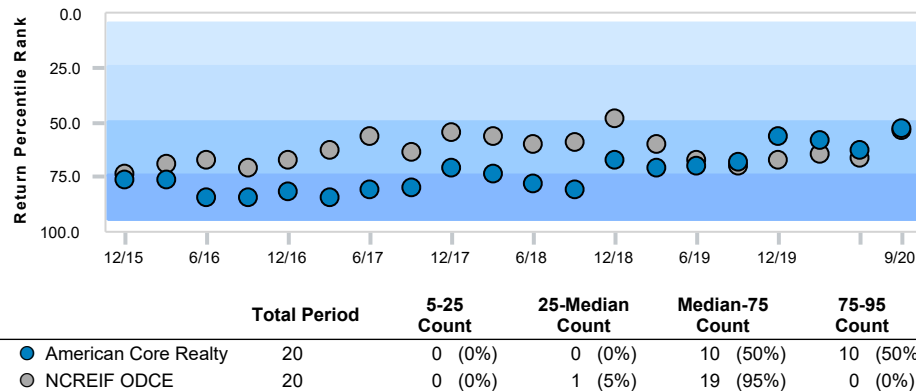
	1 Qtr Ending Jun-2020	1 Qtr Ending Mar-2020	1 Qtr Ending Dec-2019	1 Qtr Ending Sep-2019	1 Qtr Ending Jun-2019	1 Qtr Ending Mar-2019
American Core Realty	-1.23 (55)	1.54 (31)	1.46 (66)	1.44 (71)	1.53 (30)	1.74 (72)
NCREIF ODCE	-1.27 (59)	0.92 (67)	1.53 (58)	1.39 (75)	1.34 (61)	1.69 (76)
IM U.S. Open End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



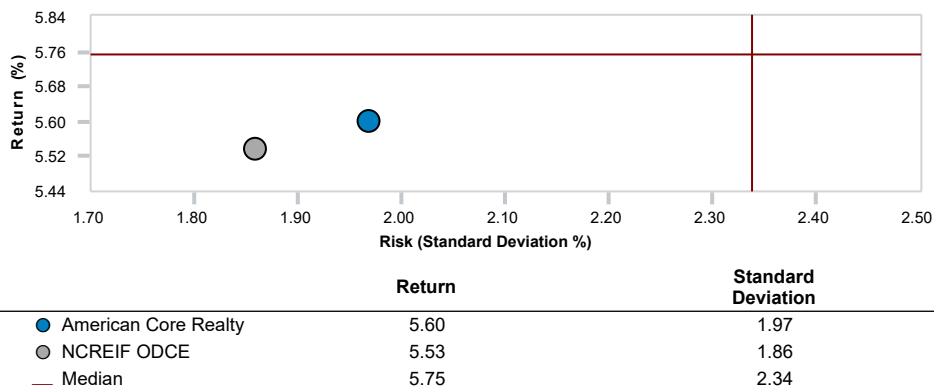
3 Yr Rolling Under/Over Performance - 5 Years



3 Yr Rolling Percentile Ranking - 5 Years



Peer Group Scattergram - 3 Years



Peer Group Scattergram - 5 Years



Historical Statistics - 3 Years

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

Historical Statistics - 5 Years

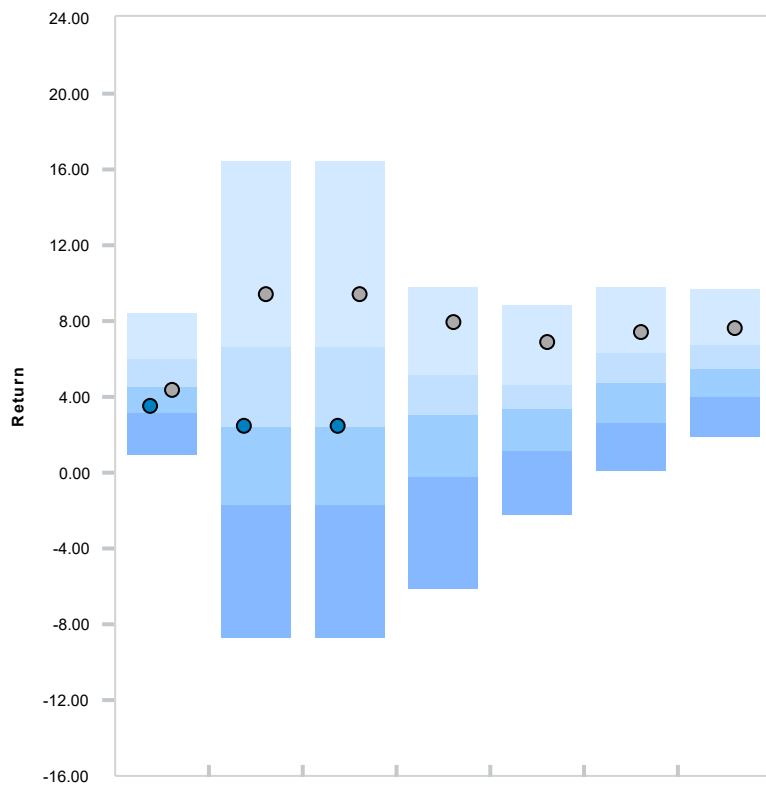
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
American Core Realty	0.84	95.53	96.65	0.11	-0.36	1.68	0.94	0.55
NCREIF ODCE	0.00	100.00	100.00	0.00	N/A	1.71	1.00	0.57



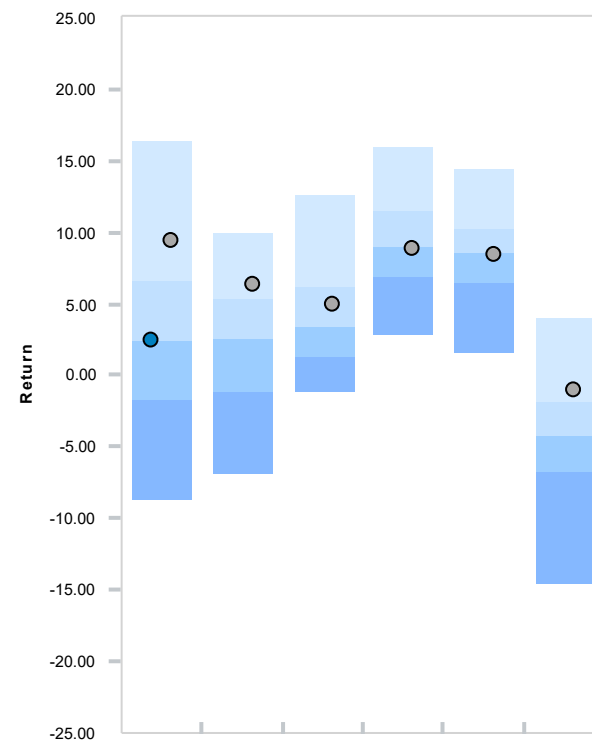
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Peer Group Analysis - IM Flexible Portfolio (MF)



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Blackrock Multi-Asset Income (BKMIX)	3.47 (68)	2.44 (50)	2.44 (50)	N/A	N/A	N/A	N/A
○ 50% MSCI World Ind/50% Bar US Agg	4.31 (56)	9.36 (16)	9.36 (16)	7.87 (10)	6.88 (10)	7.36 (14)	7.58 (17)
Median	4.57	2.43	2.43	3.01	3.40	4.74	5.45



	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
● Blackrock Multi-Asset Income (BKMIX)	2.44 (50)	N/A	N/A	N/A	N/A	N/A
○ 50% MSCI World Ind/50% Bar US Agg	9.36 (16)	6.40 (18)	4.93 (36)	8.80 (53)	8.47 (51)	0.98 (19)
Median	2.43	2.59	3.38	9.02	8.55	4.22

Comparative Performance

	1 Qtr Ending Jun-2020	1 Qtr Ending Mar-2020	1 Qtr Ending Dec-2019	1 Qtr Ending Sep-2019	1 Qtr Ending Jun-2019	1 Qtr Ending Mar-2019
Blackrock Multi-Asset Income (BKMIX)	9.45 (69)	-11.69 (25)	2.42 (80)	1.28 (34)	2.77 (41)	N/A
50% MSCI World Index (Net)/50% BB US Agg Index	10.96 (54)	-9.42 (15)	4.31 (47)	1.43 (31)	3.67 (11)	7.67 (53)
IM Flexible Portfolio (MF) Median	11.21	-15.28	4.09	0.73	2.53	7.78



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

	Market Value	Uncalled Capital Commitment	QTD IRR	Inception IRR	Inception Date	Expected Termination
*Angelo Gordon Net Lease Realty Fund III, L.P.	\$1,754,297.00	\$75,889	0	6.49	3/10/2014	4/1/2027
*Crescent Direct Lending Levered Fund	\$2,392,390.00	\$390,451	0	7.12	10/9/2014	12/1/2022
*Dune Real Estate Fund III	\$1,322,073	\$77,961	0	7.6	11/6/2014	12/1/2024
*Molpus Woodlands Timber	\$1,083,133.00	\$0	0	1.97	6/24/2008	5/2018-5/2022

* Market Value as of 6-30-2020

Market Value includes contributions & distributions since end of period.



Benchmark History
Investment Policy Benchmarks
As of September 30, 2020

Total Fund Policy			
Allocation Mandate	Weight (%)	Allocation Mandate	Weight (%)
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 September 30, 2020

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

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

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

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



Delray Beach Police Officers' Retirement System

Fee Analysis

As of September 30, 2020

	Market Value (\$)	Estimated Annual Fee (\$)	Estimated Annual Fee (%)	Fee Schedule
Vanguard Total Stock Mkt (VTSAX)	1,030,180	412	0.04	0.04 % of Assets
Rhumblin R1000V	3,431,747	1,373	0.04	0.04 % of Assets
Boston LCV	12,068,859	66,379	0.55	0.55 % of First \$25 M 0.45 % of Next \$25 M 0.35 % of Next \$50 M 0.25 % Thereafter
Rhumblin R1000G	5,542,622	2,217	0.04	0.04 % of Assets
Polen Capital LCG	17,610,170	105,661	0.60	0.60 % of Assets
Vanguard Mid-Cap Index (VIMAX)	2,811,877	2,250	0.08	0.08 % of Assets
Clarkston Partners (CISMIX)	10,610,759	106,108	1.00	1.00 % of Assets
Harding Loevner Intl Equity (HLIZX)	16,943,127	142,322	0.84	0.84 % of Assets
Garcia Hamilton Fixed Income	18,701,384	46,753	0.25	0.25 % of Assets
Templeton Global Total Return (FTTRX)	2,492,882	16,702	0.67	0.67 % of Assets
American Core Realty	4,664,908	51,314	1.10	1.10 % of Assets
Blackrock Multi-Asset Income (BKMIX)	3,364,353	19,850	0.59	0.59 % of Assets
Total Fund (Composite)	106,560,685	561,340	0.53	



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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