

Investment Performance Review  
Period Ending June 30, 2021

# Delray Beach Police Officers' Retirement System

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## 2nd Quarter 2021 Market Environment



### **The Economy**

- The US economy continues to recover as widespread vaccine distribution has resulted in the reopening of many state and local economies.
- The recent rise in demand for goods and services has resulted in strong inflationary pressures. The annual rate of inflation increased to 5.0% in May, up from 4.2% in April.
- The US labor market continues to recover as evidenced by the decline in the unemployment rate. Recently, several states have moved to reduce or eliminate additional unemployment benefits to incentivize people to return to work. Overall, wage growth has shown signs of accelerating as employers struggle to fill job openings.
- Despite leaving interest rates unchanged at their most recent meeting, the Fed did change the language of its statement suggesting that interest rates may rise sooner rather than later.

### **Equity (Domestic and International)**

- US equities rose to all-time highs during the second quarter, primarily due to the optimism related to increased control over the pandemic. Reversing performance from recent quarters, growth outpaced value and large companies resumed market leadership relative to smaller peers.
- International equities performed well during the 2nd quarter, albeit at a less frenetic pace than their domestic counterparts. Also similar to the US, growth outperformed value and emerging countries underperformed developed ones.

### **Fixed Income**

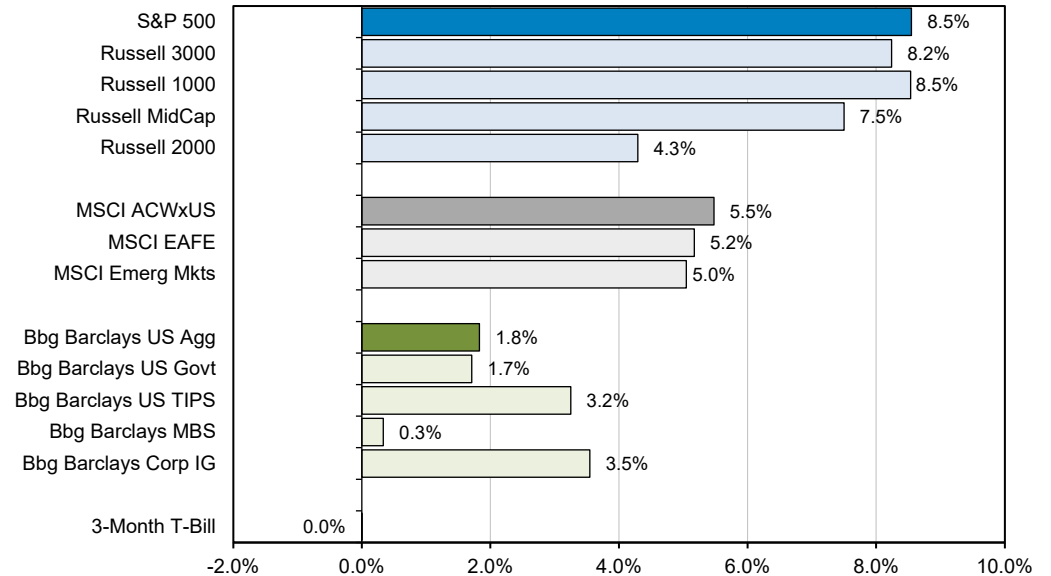
- Despite the continued global economic recovery and rising inflation concerns, US interest rates dipped during the quarter as the US 10-Year Treasury bond fell 27 basis points to close at 1.47%.
- Performance across all bond markets sectors was positive during the quarter, led by investment grade corporate bonds. The combination of lower gross issuance levels, in conjunction with a longer maturity profile relative to high yield bonds, were the primary catalysts of performance during the period.
- Within investment grade credit, Lower quality issues outperformed higher quality sectors during the quarter. Consistent with the economic recovery theme, as investors' expectations of future growth improves, those credits should perform well as earnings growth accelerates.

### **Market Themes**

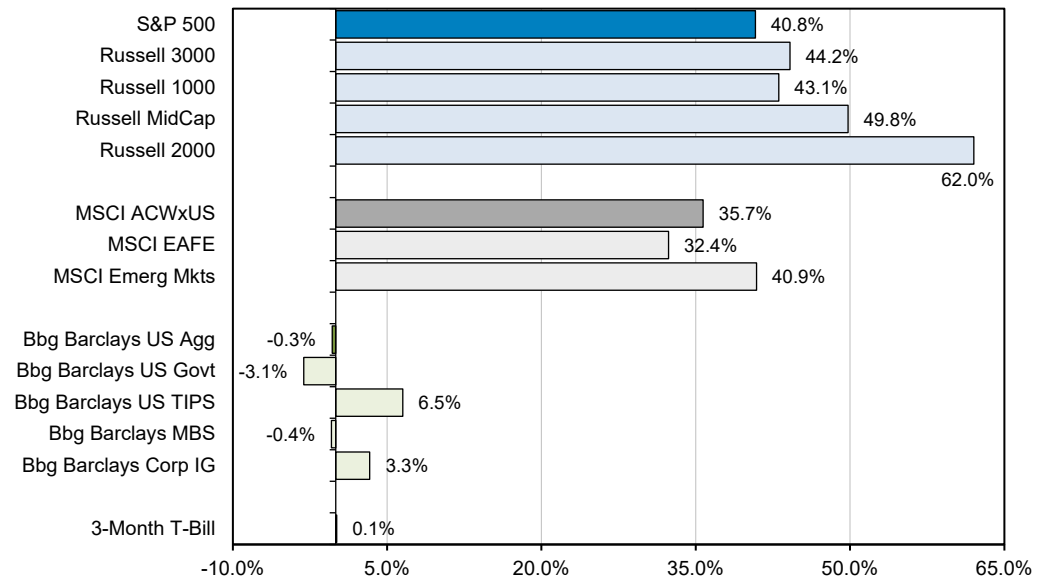
- Global central monetary policy remains largely intact and accommodative. Both the Fed and the European Central Bank remain committed to their repurchase programs. Given these conditions, barring a socioeconomic or geopolitical shock, it is reasonable to expect risk assets to continue experiencing solid returns.
- US interest rates are likely to remain low for the remainder of 2021. As a result, credit should continue to outperform both higher quality Treasury and government bonds.
- Finally, low interest rates have historically been a tailwind for growth equities. Given that the Fed has committed to keeping rates unchanged in the near-term, growth-oriented companies could continue to lead the market.

- Broad US equity markets experienced strong returns during the 2nd quarter of 2021. The primary catalyst during the period was the continued reopening of state and local economies resulting from the ongoing distribution of vaccines. Importantly, US interest rates also fell during the period which resulted in large, growth-oriented companies resuming market leadership. For the period, large cap companies returned 8.5%, compared to 7.5% for mid-caps and 4.3% for small company stocks.
- Similar to domestic markets, broad international equity markets also posted positive returns for the 2nd quarter. The re-opening of global economies, particularly Europe, were key drivers of performance. During the period, the MSCI EAFE Index return of 5.2% modestly outperformed the MSCI Emerging Markets Index return of 5.0%
- For the quarter, bond market returns were generally positive as interest rates declined. The Bloomberg Barclays (BB) US Aggregate Index returned 1.8%, trailing both US TIPS and Investment Grade Corporate bonds which returned 3.2% and 3.5% respectively.
- The trailing 1-year chart details the market's dramatic reversal following the onset of the pandemic last year. All broad US equity market indexes have recovered and are trading at near-record levels. Most notably, domestic small cap stocks have led the market higher by returning 62.0% compared to US large caps which returned 43.1% over the trailing 1-year period.
- Over the trailing 1-year period the MSCI EAFE Index return of 32.4% fell short of the MSCI Emerging Markets Index return of 40.9%. Higher growth benefits areas like emerging markets which are more sensitive to changes in economic activity. As a result, as global markets continue to recover, economically sensitive emerging countries may recover at a faster rate.
- Bond market returns over the trailing 1-year period were relatively muted compared to equities. US TIPS led the way as investors remain concerned about the potential for rising inflation. The TIPS Index returned 6.5% for the period while investment grade corporate bonds returned 3.3%. Higher quality, lower coupon bonds generally struggled to perform during the period as US interest rates generally moved higher.

### Quarter Performance



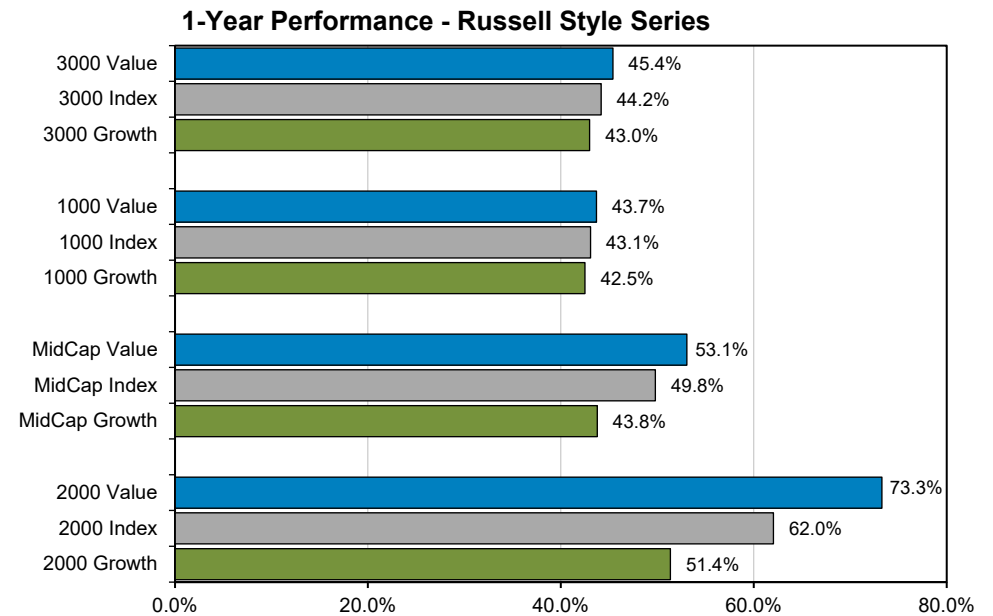
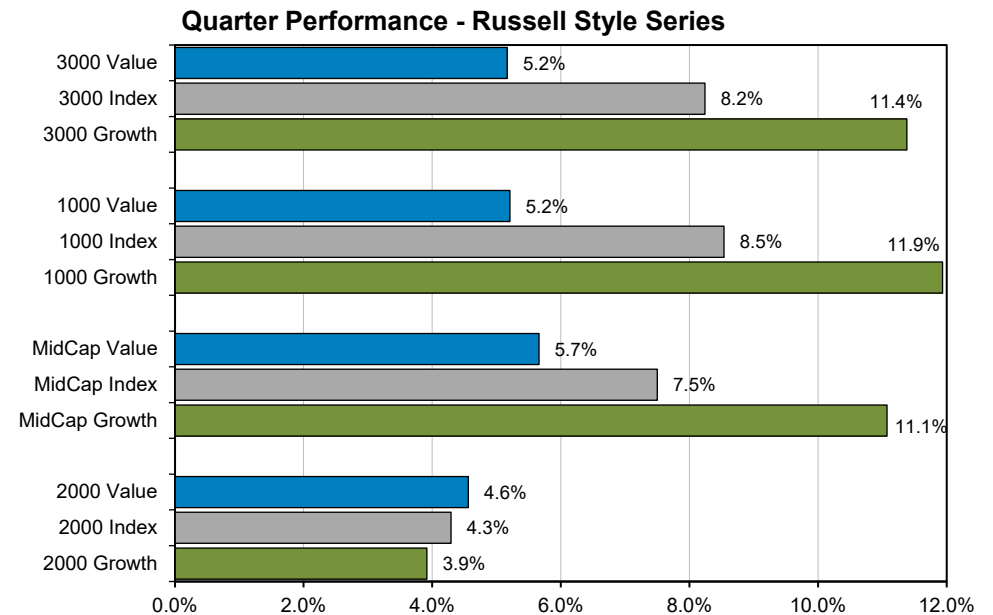
### 1-Year Performance



Source: Investment Metrics



- The market's strong momentum continued during the quarter as all broad US equity benchmarks posted their 5th straight quarter of positive returns across both the style and market capitalization spectrums. However, we did see a reversal during the period as large cap stocks resumed leadership followed by mid and small caps. The Russell 1000 Index returned a strong 8.5% compared to 7.5% for the Russell Mid Cap Index and 4.3% for the Russell 2000 Index.
- Growth stocks outpaced value stocks for the first time in two quarters. The Russell 1000 Growth Index was the best performing style index for the quarter, posting a return of 11.9%. Mid cap growth stock performance was not far behind, returning 11.1%. However, in small cap stocks, value outpaced growth for the quarter with the Russell 2000 Value Index returning 4.6% compared to 3.9% for the Russell 2000 Growth Index.
- Performance across all market capitalizations and styles was very strong over the trailing 1-year period.
- Despite the recent gains made by growth stocks, value stocks outpaced growth issues across all market capitalizations over the trailing 1-year period. Given the strong economic recovery, it is not surprising that small cap value stocks performed the best with the Russell 2000 Value Index returning 73.3%. While the dispersion between value and growth was widest in small cap stocks, it narrowed significantly moving up the market capitalization spectrum.

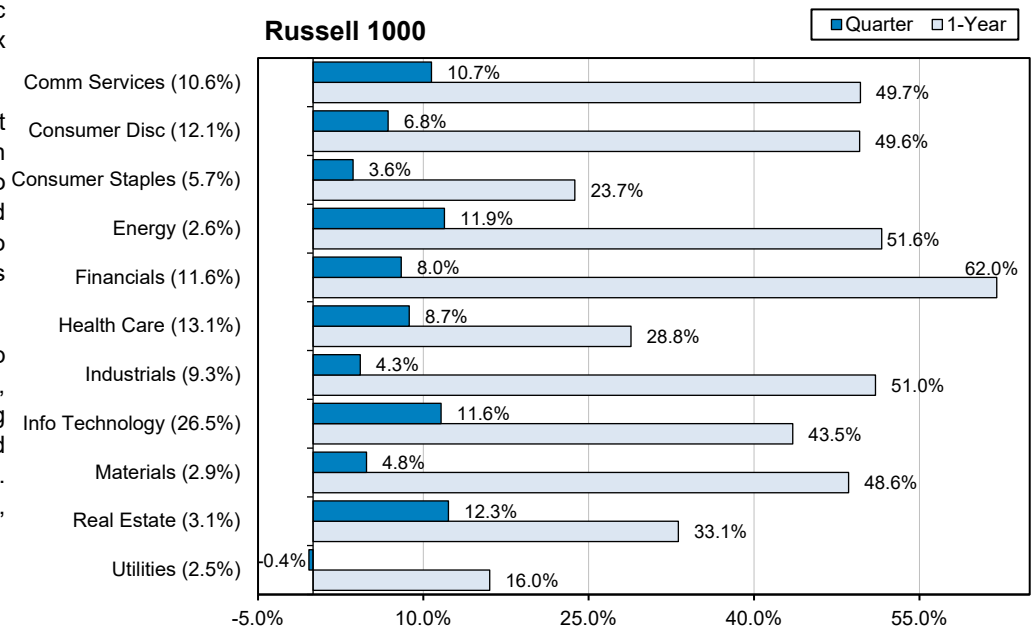


Source: Investment Metrics

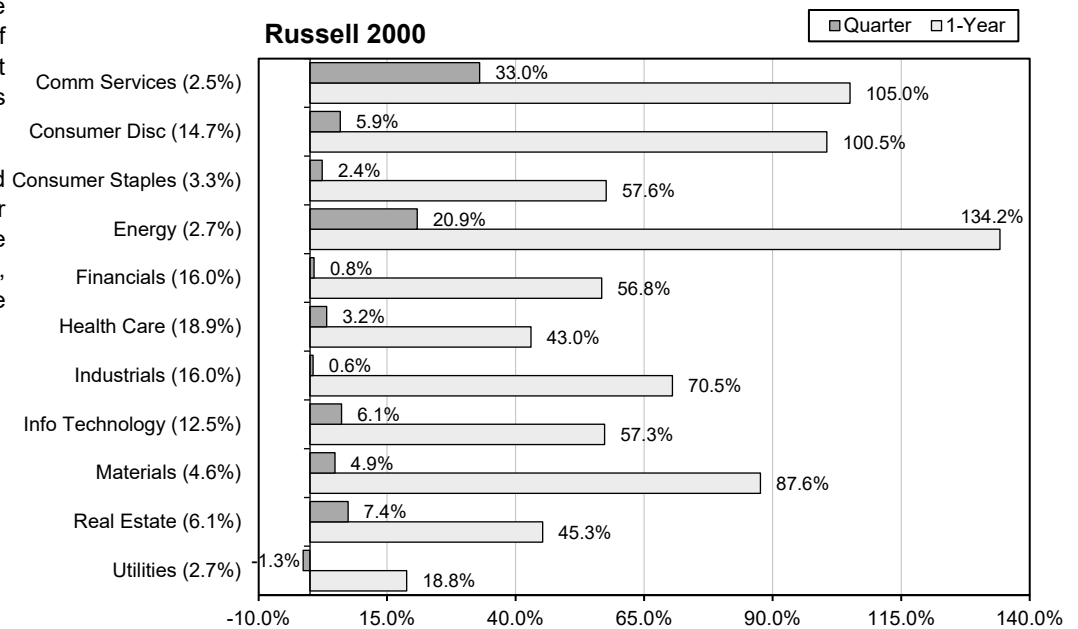


- Sector performance was positive across ten of the eleven large cap economic sectors for the 2<sup>nd</sup> quarter. Five sectors outpaced the return of the broad index during the period.
- Inflation-sensitive sectors like real estate and energy were the two best performing sectors for the quarter, returning 12.3% and 11.9% respectively. In general, companies in sectors with the ability to pass along rising costs to consumers experienced the strongest returns. The technology sector benefited from falling interest rates during the period, which acted as a tailwind to earnings. While nearly all sectors experienced positive results, the utilities sector (-0.4%) lagged its peers and the broad index results.
- For the full year, seven sectors exceeded the return of the broad large cap benchmark: communication services, consumer discretionary, energy, financials, industrials, information technology, and materials. Over the trailing 1-year period, financials (62.0%), energy (51.6%), industrials (51.0%), and communication services (49.7%) were the best performing economic sectors. The weakest economic sector in the Russell 1000 for the trailing year, utilities, still managed to produce a strong return of 16.0%.
- Similar to large cap stocks, ten of the eleven small cap sectors posted positive performance for the quarter and six of them managed to outpace the return of the broad Russell 2000 Index. Communication services was the best performing sector during the quarter, returning a robust 33.0%. Energy stocks also performed well during the period with a return of 20.9%.
- For the full 1-year period, five of the eleven sectors outperformed the broad benchmark: energy (134.2%), communication services (105.0%), consumer discretionary (100.5%), materials (87.6%), and industrials (70.5%). The combination of rapidly improving economic conditions, rising energy prices, and increased inflationary pressures were the primary catalysts for the exceptional performance.

**Russell 1000**



**Russell 2000**



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



**The Market Environment**  
**Top 10 Index Weights & Quarterly Performance for the Russell 1000 & 2000**  
As of June 30, 2021

Top 10 Weighted Stocks				
Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
Apple Inc	5.22%	12.3%	51.2%	Information Technology
Microsoft Corp	4.96%	15.2%	34.4%	Information Technology
Amazon.com Inc	3.62%	11.2%	24.7%	Consumer Discretionary
Facebook Inc A	2.02%	18.1%	53.1%	Communication Services
Alphabet Inc A	1.78%	18.4%	72.2%	Communication Services
Alphabet Inc Class C	1.73%	21.2%	77.3%	Communication Services
Tesla Inc	1.28%	1.8%	214.7%	Consumer Discretionary
Berkshire Hathaway Inc Class B	1.27%	8.8%	55.7%	Financials
NVIDIA Corp	1.16%	49.9%	110.8%	Information Technology
JPMorgan Chase & Co	1.14%	2.8%	70.7%	Financials

Top 10 Performing Stocks (by Quarter)				
Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
Moderna Inc	0.19%	79.4%	266.0%	Health Care
NovoCure Ltd	0.06%	67.8%	274.1%	Health Care
Hayward Holdings Inc	0.00%	54.1%	N/A	Consumer Discretionary
Cloudflare Inc	0.06%	50.6%	194.4%	Information Technology
Virgin Galactic Holdings Inc Shs A	0.02%	50.2%	181.5%	Industrials
NVIDIA Corp	1.16%	49.9%	110.8%	Information Technology
Continental Resources Inc	0.01%	47.5%	117.7%	Energy
Nutanix Inc A	0.02%	43.9%	61.2%	Information Technology
Roku Inc Class A	0.13%	41.0%	294.1%	Communication Services
Targa Resources Corp	0.02%	40.4%	125.5%	Energy

Bottom 10 Performing Stocks (by Quarter)				
Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
QuantumScape Corp Ord Shares A	0.01%	-34.6%	N/A	Consumer Discretionary
Discovery Inc Class A	0.01%	-29.4%	45.4%	Communication Services
Penn National Gaming Inc	0.03%	-27.0%	150.5%	Consumer Discretionary
TripAdvisor Inc	0.01%	-25.1%	112.0%	Communication Services
Sage Therapeutics Inc	0.01%	-24.1%	36.6%	Health Care
Discovery Inc C	0.02%	-21.4%	50.5%	Communication Services
The Scotts Miracle Gro Co A	0.02%	-21.4%	49.0%	Materials
CureVac NV Ordinary Shares	0.01%	-19.7%	N/A	Health Care
Exelixis Inc	0.01%	-19.3%	-23.3%	Health Care
Guardant Health Inc	0.03%	-18.6%	53.1%	Health Care

Top 10 Weighted Stocks				
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
AMC Entmt Holdings Inc Class A	0.76%	455.1%	1221.2%	Communication Services
Intellia Therapeutics Inc	0.34%	101.7%	670.3%	Health Care
Arrowhead Pharmaceuticals Inc	0.28%	24.9%	91.8%	Health Care
Ovintiv Inc	0.27%	32.7%	240.7%	Energy
Lattice Semiconductor Corp	0.25%	24.8%	97.9%	Information Technology
II-VI Inc	0.25%	6.2%	53.7%	Information Technology
Crocs Inc	0.25%	44.8%	216.5%	Consumer Discretionary
Scientific Games Corp Ordinary Shares	0.25%	101.0%	400.9%	Consumer Discretionary
Staar Surgical Co	0.24%	44.7%	147.8%	Health Care
Denali Therapeutics Inc	0.24%	37.4%	224.4%	Health Care

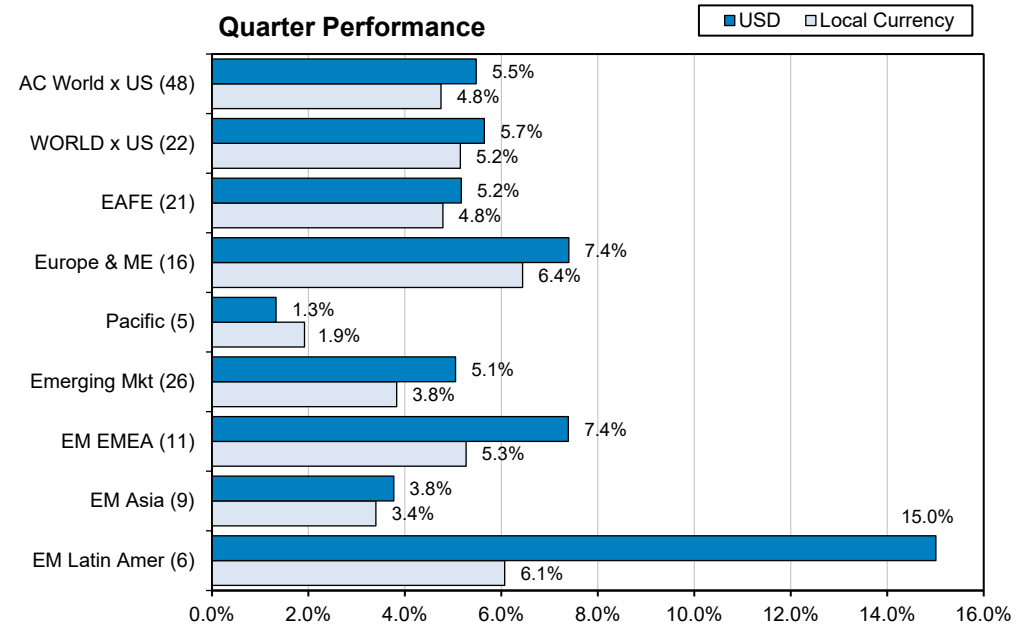
Top 10 Performing Stocks (by Quarter)				
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
AMC Entmt Holdings Inc Class A	0.76%	455.1%	1221.2%	Communication Services
Brooklyn ImmunoTherap Inc Ord Shrs	0.01%	384.1%	N/A	Health Care
Laredo Petroleum Inc	0.04%	208.7%	569.5%	Energy
Atossa Therapeutics Inc	0.02%	199.5%	66.3%	Health Care
Peabody Energy Corp	0.02%	159.2%	175.3%	Energy
Apollo Medical Holdings Inc	0.08%	131.9%	280.7%	Health Care
Asana Inc Ordinary Shares - Class A	0.15%	117.0%	N/A	Information Technology
Agilix Inc Ordinary Shares	0.02%	116.5%	1338.8%	Health Care
HyreCar Inc	0.01%	113.5%	614.0%	Industrials
Prothena Corp PLC	0.06%	104.7%	391.5%	Health Care

Bottom 10 Performing Stocks (by Quarter)				
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
ChemoCentryx Inc	0.02%	-73.9%	-76.7%	Health Care
Atea Pharmaceuticals Inc Ord Shares	0.05%	-65.2%	N/A	Health Care
Adverum Biotechnologies Inc	0.01%	-64.5%	-83.2%	Health Care
Vor Biopharma Inc Ordinary Shares	0.01%	-56.7%	N/A	Health Care
Aemetis Inc	0.01%	-54.4%	1282.9%	Energy
Bolt Biotherapeutics Inc Ord Shares	0.01%	-53.0%	N/A	Health Care
Gemini Therapeutics Inc Ord Shares	0.00%	-52.3%	N/A	Health Care
iRhythm Technologies Inc	0.06%	-52.2%	-42.7%	Health Care
Sigilon Therapeutics Inc Ord Shares	0.00%	-52.0%	N/A	Health Care
Aterian Inc	0.01%	-50.4%	166.5%	Consumer Discretionary

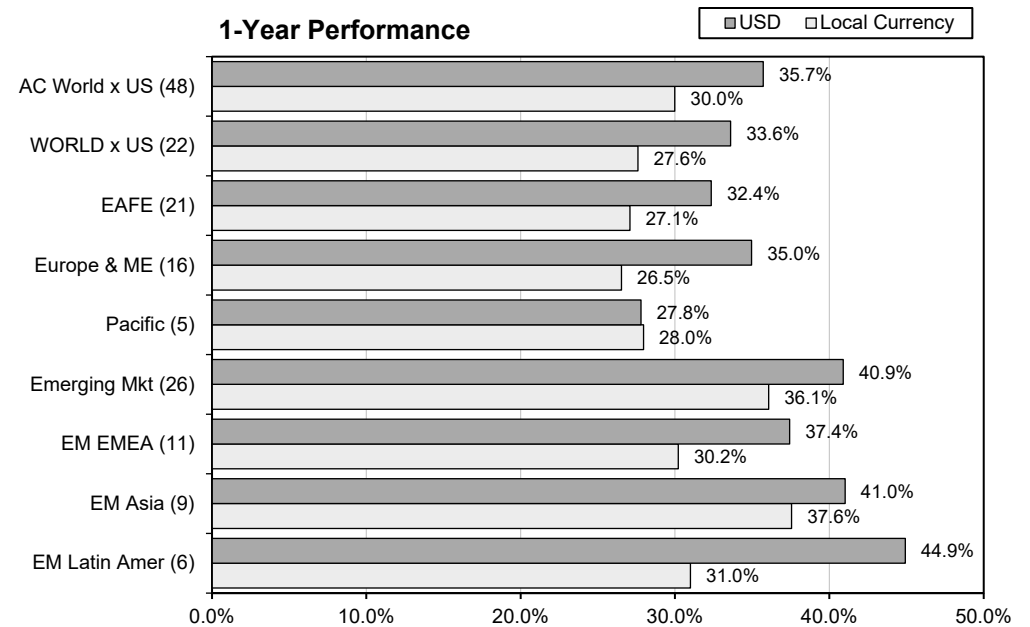
Source: Morningstar Direct



- All broad international equity indexes tracked in the chart posted positive returns in both US dollar (USD) and local currency terms for the 2nd quarter. For the period, developed markets outperformed emerging markets in both USD and local currency. The MSCI EAFE Index returned 5.2% in USD and 4.8% in local currency terms for the period while the MSCI Emerging Markets Index returned a slightly lower 5.1% in USD and 3.8% in local currency terms.



- The trailing 1-year results for international developed and emerging markets were positive across all regions and currencies. The MSCI EAFE Index returned 32.4% in USD and 27.1% in local currency terms, while the MSCI Emerging Markets Index returned 40.9% in USD and 36.1% in local currency terms. Performance within the emerging markets regions was led by Latin America with the EM Latin America Index returning 44.9% in USD and 31.0% in local terms.



Source: MSCI Global Index Monitor (Returns are Net)





**The Market Environment**  
**US Dollar International Index Attribution & Country Detail**  
As of June 30, 2021

MSCI - EAFE	Sector Weight	Quarter Return	1-Year Return
Communication Services	4.9%	0.3%	26.1%
Consumer Discretionary	13.0%	5.5%	49.8%
Consumer Staples	10.5%	8.5%	17.9%
Energy	3.2%	2.7%	29.1%
Financials	17.0%	3.2%	40.2%
Health Care	12.4%	9.3%	12.3%
Industrials	15.5%	3.6%	39.6%
Information Technology	9.1%	8.3%	40.2%
Materials	7.9%	5.1%	47.2%
Real Estate	3.0%	5.3%	27.6%
Utilities	3.4%	-1.1%	12.7%
<b>Total</b>	<b>100.0%</b>	<b>5.2%</b>	<b>32.4%</b>

MSCI - ACWixUS	Sector Weight	Quarter Return	1-Year Return
Communication Services	6.7%	1.5%	24.9%
Consumer Discretionary	13.8%	4.8%	44.6%
Consumer Staples	8.5%	7.7%	19.1%
Energy	4.5%	8.2%	34.2%
Financials	18.6%	4.3%	40.7%
Health Care	9.3%	9.9%	15.2%
Industrials	11.8%	4.4%	40.3%
Information Technology	12.9%	7.0%	56.6%
Materials	8.3%	6.5%	49.5%
Real Estate	2.6%	2.5%	22.3%
Utilities	3.0%	-0.3%	14.9%
<b>Total</b>	<b>100.0%</b>	<b>5.5%</b>	<b>35.7%</b>

MSCI - Emerging Mkt	Sector Weight	Quarter Return	1-Year Return
Communication Services	11.3%	1.9%	23.0%
Consumer Discretionary	17.6%	3.6%	36.8%
Consumer Staples	5.6%	4.5%	23.7%
Energy	5.0%	12.1%	31.8%
Financials	17.8%	4.2%	33.0%
Health Care	5.0%	14.1%	32.3%
Industrials	4.9%	13.2%	45.2%
Information Technology	20.4%	3.8%	75.8%
Materials	8.4%	8.4%	71.4%
Real Estate	2.0%	-6.0%	6.6%
Utilities	1.9%	2.0%	20.3%
<b>Total</b>	<b>100.0%</b>	<b>5.1%</b>	<b>40.9%</b>

Country	MSCI-EAFE Weight	MSCI-ACWixUS Weight	Quarter Return	1-Year Return
Japan	23.2%	14.3%	-0.3%	24.8%
United Kingdom	14.4%	8.9%	6.0%	31.3%
France	11.5%	7.1%	9.1%	40.9%
Switzerland	9.8%	6.0%	11.5%	24.3%
Germany	9.4%	5.8%	4.7%	31.8%
Australia	7.2%	4.4%	6.9%	39.6%
Netherlands	4.4%	2.7%	7.3%	49.6%
Sweden	3.8%	2.3%	5.5%	53.9%
Hong Kong	3.3%	2.0%	2.5%	29.0%
Denmark	2.6%	1.6%	13.1%	44.2%
Italy	2.5%	1.5%	3.6%	36.6%
Spain	2.5%	1.5%	5.3%	30.7%
Singapore	1.1%	0.7%	0.5%	28.7%
Finland	1.1%	0.7%	10.8%	34.7%
Belgium	1.0%	0.6%	9.2%	28.5%
Ireland	0.7%	0.4%	2.4%	39.6%
Norway	0.6%	0.4%	4.9%	49.6%
Israel	0.6%	0.4%	5.1%	22.5%
New Zealand	0.2%	0.2%	-5.1%	-5.0%
Austria	0.2%	0.1%	11.5%	70.9%
Portugal	0.2%	0.1%	-0.9%	11.4%
<b>Total EAFE Countries</b>	<b>100.0%</b>	<b>61.7%</b>	<b>5.2%</b>	<b>32.4%</b>
Canada		7.0%	10.0%	45.8%
<b>Total Developed Countries</b>		<b>68.7%</b>	<b>5.7%</b>	<b>33.6%</b>
China		11.7%	2.3%	27.4%
Taiwan		4.4%	7.1%	70.5%
Korea		4.1%	4.8%	66.2%
India		3.1%	6.9%	56.4%
Brazil		1.6%	22.9%	46.6%
South Africa		1.1%	-1.5%	39.9%
Russia		1.1%	14.0%	38.6%
Saudi Arabia		0.9%	10.0%	49.3%
Mexico		0.6%	9.1%	55.9%
Thailand		0.5%	-4.9%	7.0%
Malaysia		0.4%	-2.5%	3.8%
Indonesia		0.4%	-5.1%	7.6%
Poland		0.2%	18.7%	26.7%
United Arab Emirates		0.2%	11.2%	50.4%
Qatar		0.2%	2.2%	15.1%
Philippines		0.2%	7.6%	14.3%
Chile		0.1%	-14.2%	23.4%
Hungary		0.1%	14.8%	46.1%
Turkey		0.1%	-0.5%	-13.0%
Peru		0.1%	-8.8%	9.6%
Colombia		0.1%	-2.9%	18.0%
Argentina		0.0%	5.8%	28.6%
Greece		0.0%	8.2%	32.0%
Czech Republic		0.0%	14.6%	52.1%
Egypt		0.0%	-9.2%	-13.4%
Pakistan		0.0%	-6.7%	13.2%
<b>Total Emerging Countries</b>		<b>31.2%</b>	<b>5.1%</b>	<b>40.9%</b>
<b>Total ACWixUS Countries</b>		<b>100.0%</b>	<b>5.5%</b>	<b>35.7%</b>

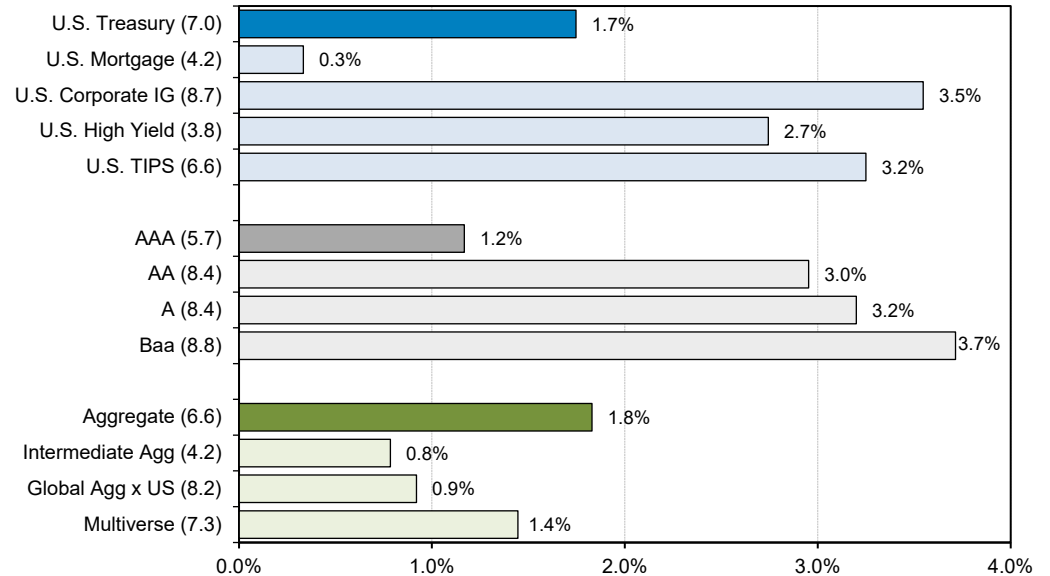
Source: Morningstar Direct, MSCI Global Index Monitor (Returns are Net in USD)  
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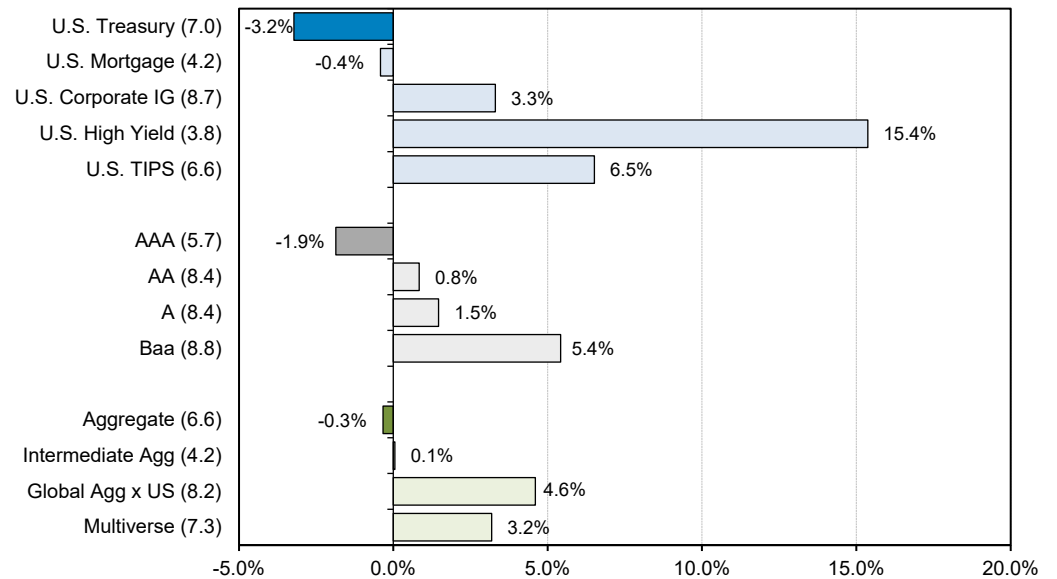
- Fixed income markets performed well during the 2nd quarter primarily due to falling US interest rates which acted as general tailwind for bond benchmark performance. The Bloomberg Barclays (BB) US Aggregate Bond Index returned a solid 1.8% for the period.
- Digging deeper into the investment grade index's segments, while each component exhibited positive performance, the US Corporate Investment Grade (3.5%) and US TIPS (3.2%) benchmark segments drove results. Although yields on issues of less than 2-years remained stable during the quarter, yields on longer-dated issues declined substantially over concerns of future economic growth.
- Outside of domestic markets, the BB Global Aggregate ex US Index posted a 0.9% return for the quarter. Like international stocks, global bonds were negatively impacted by the strengthening USD.

- Over the trailing 1-year period, domestic bond performance was slightly negative while global bonds posted solid, positive results. The BB Global Aggregate ex US Index return of 4.6% easily outpaced the domestic BB US Aggregate Index's return of -0.3%. A steepening yield curve, combined with a falling USD, were the primary contributors to the relative outperformance of global bonds for the year.
- The dispersion of returns for the year within bond market segments was significant and was led by the US High Yield Index's return of 15.4%. The combination of a lower average duration and a greater sensitivity to equity market movements were the primary performance catalysts. US TIPS also performed well for the year with the index returning 6.5%. Persistent concerns about rising inflation acted like a tailwind for TIPS issues.

**Quarter Performance**



**1-Year Performance**

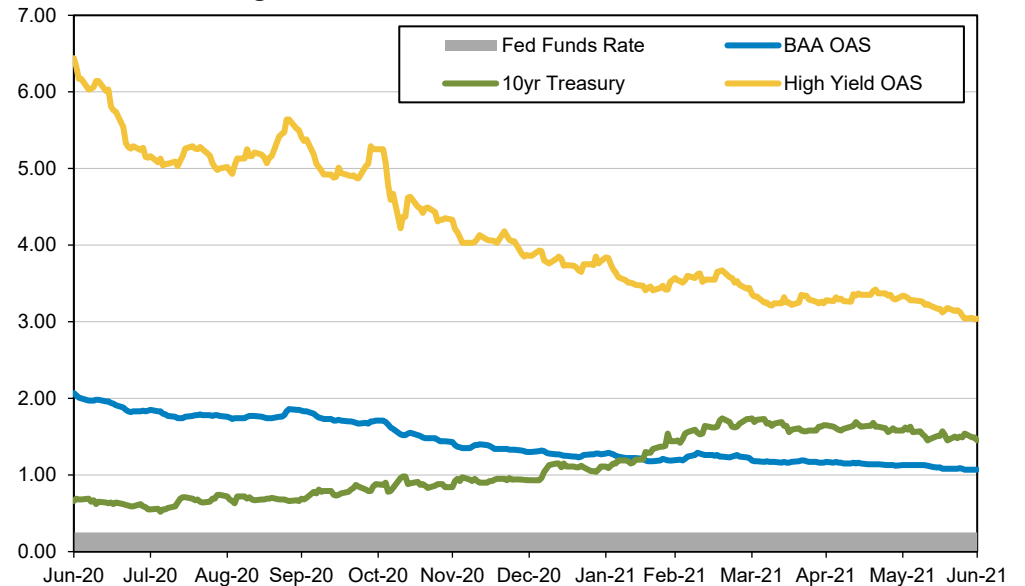


Source: Bloomberg

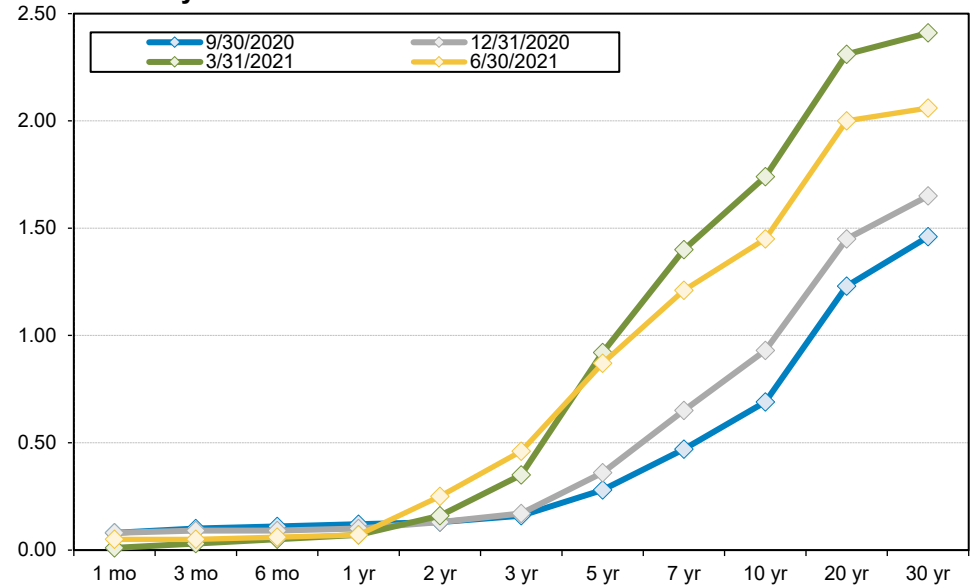


- The gray band across the graph illustrates the range of the Fed Funds Rate. Over the past year, the Fed's target rate range has remained unchanged at 0.00% to 0.25%. During its June meeting, the Federal Open Market Committee (FOMC) reiterated its commitment to keeping interest rates near zero while also maintaining its asset purchase program aimed at supplying the market with ample liquidity.
- The yield on the US 10-year Treasury (green line) began increasing rapidly as the economy slowly began to open earlier this year. After reaching a high of 1.74% during the 1st quarter of 2021, interest rates in the US began to fall as concerns about future economic growth increased.
- The blue line illustrates changes in the BAA OAS (Option Adjusted Spread). This measure quantifies the additional yield premium that investors require to purchase and hold non-Treasury investment grade issues. The narrowing spread the line illustrates indicates investors remain comfortable owning credit as the probability of corporate defaults remains low. While nearly triple the BAA OAS, the High Yield OAS shows a similar willingness by investors to hold non-Treasury debt.
- The lower graph provides a snapshot of the US Treasury yield curve at the end of each of the last four quarters. Beginning in the 3rd quarter of 2020, longer-term interest rates began to move higher as investors' optimism improved. This trend continued through the 1st quarter as economic growth surprised to the upside. Since then, longer-term US interest rates have fallen.

1-Year Trailing Market Rates



Treasury Yield Curve



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



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**Delray Beach Police Pension Plan  
Compliance Checklist**  
As of June 30, 2021

Total Fund Compliance:	Yes	No	N/A
	1. The Total Plan return equaled or exceeded the 6.75% actuarial earnings assumption over the trailing three and five year periods.	•	
2. The Total Plan return equaled or exceeded the total plan benchmark over the trailing three and five year periods.		•	
3. The Total Plan return ranked within the top 40th percentile of its peer group over the trailing three and five year periods.		•	

\* Based off net 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. Actual 71.50%		•	
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.	•		

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

	Rhumbline R1000G			Polen LCG			Fidelity 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 June 30, 2021**

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

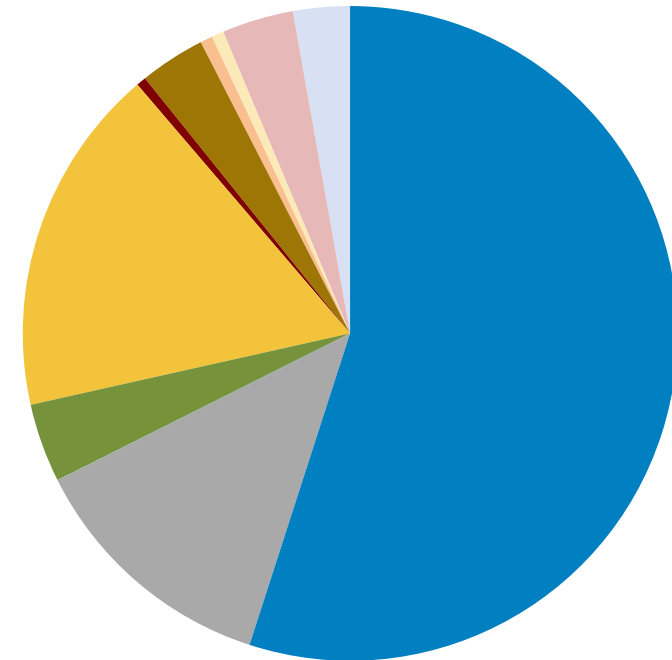
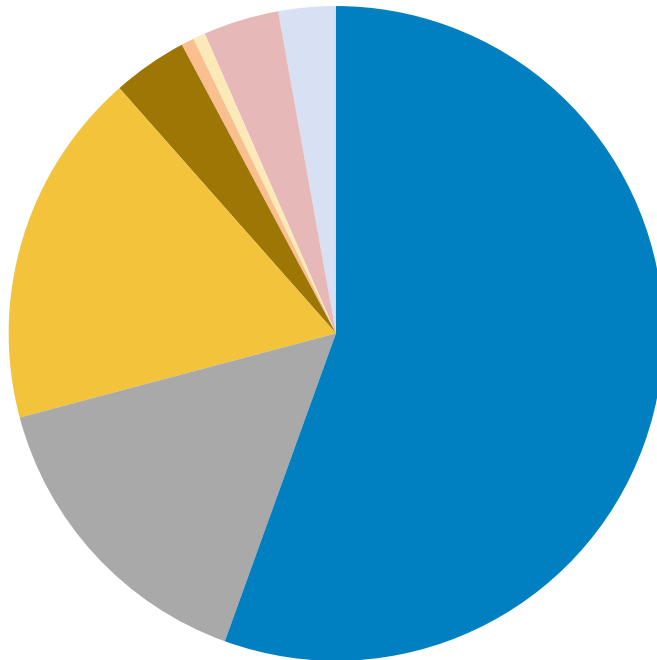
	Loomis Bond			Blackrock Multi-Asset			American Realty		
	Yes	No	N/A	Yes	No	N/A	Yes	No	N/A
1. Manager outperformed the index over the trailing three and five year periods.*			•			•		•	
2. Manager ranked within the top 40th percentile over trailing three and five year periods.*			•			•		•	
3. Less than 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 June 30, 2021

March 31, 2021 : \$129,378,196

June 30, 2021 : \$134,694,267

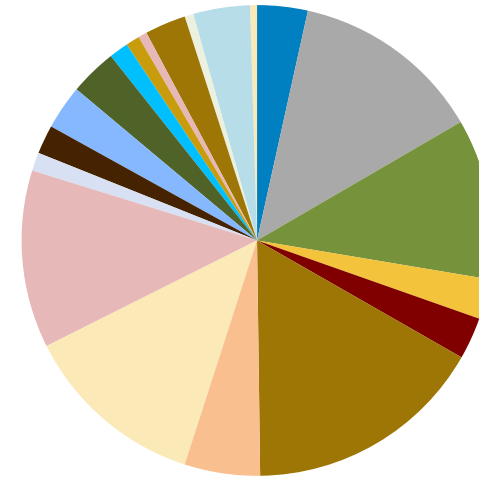
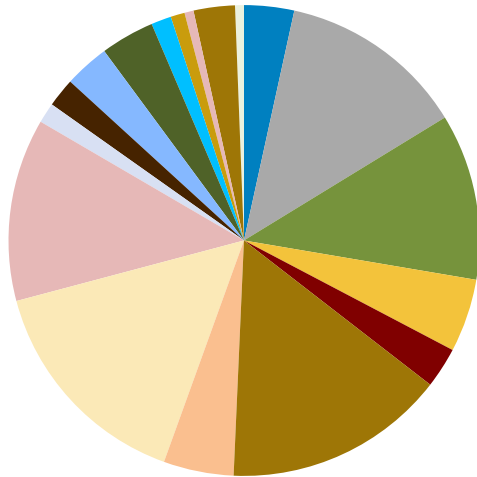


Allocation			Allocation		
	Market Value	Allocation		Market Value	Allocation
■ US Equity	71,830,424	55.5	■ US Equity	74,044,306	55.0
■ International Equity	19,848,567	15.3	■ International Equity	17,014,659	12.6
■ International-Emerging Equity	-	0.0	■ International-Emerging Equity	5,250,000	3.9
■ US Fixed Income	22,804,138	17.6	■ US Fixed Income	23,220,257	17.2
■ US REIT (Real-Estate Funds)	-	0.0	■ US REIT (Real-Estate Funds)	640,879	0.5
■ US Private Real Estate	4,792,882	3.7	■ US Private Real Estate	4,362,858	3.2
■ US Real Return	813,357	0.6	■ US Real Return	810,424	0.6
■ Cash	793,144	0.6	■ Cash	814,059	0.6
■ US Private Equity	4,835,253	3.7	■ US Private Equity	4,753,579	3.5
■ US Real Assets	3,660,431	2.8	■ US Real Assets	3,783,246	2.8



March 31, 2021 : \$129,378,196

June 30, 2021 : \$134,694,267

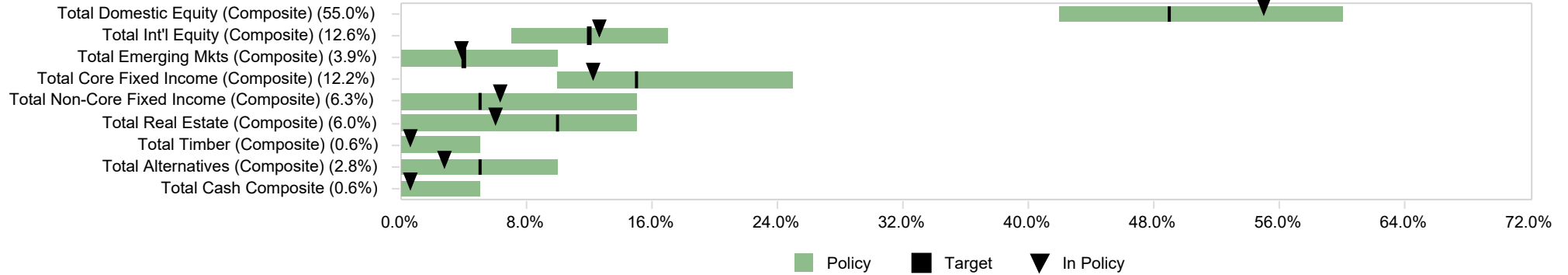


Allocation			Allocation		
	Market Value	Allocation		Market Value	Allocation
Rhumblin R1000V	4,434,787	3.4	Rhumblin R1000V	4,664,730	3.5
Boston LCV	16,586,270	12.8	Boston LCV	17,702,596	13.1
Clarkston Partners (CISM)	14,784,093	11.4	Clarkston Partners (CISM)	14,863,058	11.0
Fidelity Total Market Ix (FSKAX)	6,506,601	5.0	Fidelity Total Market Ix (FSKAX)	3,702,678	2.7
Fidelity Mid Cap Index (FSMDX)	3,606,436	2.8	Fidelity Mid Cap Index (FSMDX)	3,875,972	2.9
Polen Capital LCG	19,680,090	15.2	Polen Capital LCG	22,260,297	16.5
Rhumblin R1000G	6,232,148	4.8	Rhumblin R1000G	6,974,975	5.2
Harding Loevner Intl Equity (HLIZX)	19,848,567	15.3	Harding Loevner Intl Equity (HLIZX)	17,014,659	12.6
Garcia Hamilton Fixed Income	16,239,536	12.6	Garcia Hamilton Fixed Income	16,439,523	12.2
Crescent Direct Lending Levered Fund	1,808,642	1.4	Crescent Direct Lending Levered Fund	1,689,220	1.3
Loomis Sayles Bond Fund (LSBDX)	2,564,128	2.0	Loomis Sayles Bond Fund (LSBDX)	2,668,390	2.0
MainStay High Yield Corp Bond (MHYSX)	4,000,474	3.1	MainStay High Yield Corp Bond (MHYSX)	4,112,344	3.1
American Core Realty	4,792,882	3.7	American Core Realty	4,362,858	3.2
Angelo Gordon Net Lease Realty Fund III, L.P.	1,779,173	1.4	Angelo Gordon Net Lease Realty Fund III, L.P.	1,777,579	1.3
Dune Real Estate Fund III	1,247,438	1.0	Dune Real Estate Fund III	1,286,780	1.0
Molpus Woodlands Timber	813,357	0.6	Molpus Woodlands Timber	810,424	0.6
Blackrock Multi-Asset Income (BKMIX)	3,660,431	2.8	Blackrock Multi-Asset Income (BKMIX)	3,783,246	2.8
Mutual Fund Cash	4,377	0.0	Mutual Fund Cash	4,378	0.0
R&D	788,767	0.6	R&D	809,681	0.6
ABS Emerging Markets Strategic Portfolio, L.P.	-	0.0	ABS Emerging Markets Strategic Portfolio, L.P.	5,250,000	3.9
Fidelity Real Estate Index Fund	-	0.0	Fidelity Real Estate Index Fund	640,879	0.5



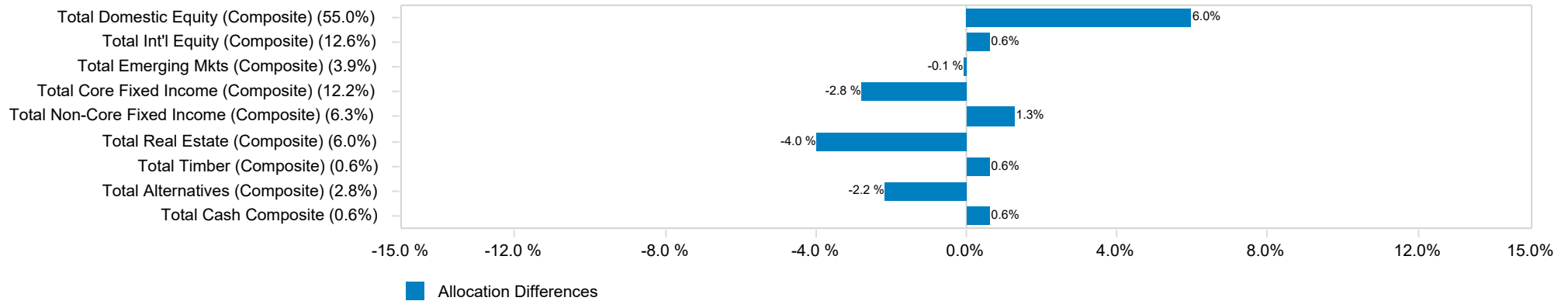


**Executive Summary**



**Asset Allocation Compliance**

	Asset Allocation \$	Current Allocation (%)	Target Allocation (%)	Differences (%)	Target Rebal. (\$000)
<b>Total Fund (Composite)</b>	<b>134,694,267</b>	<b>100.00</b>	<b>100.00</b>	<b>0.00</b>	<b>-</b>
Total Domestic Equity (Composite)	74,044,306	54.97	49.00	5.97	-8,044,115
Total Int'l Equity (Composite)	17,014,659	12.63	12.00	0.63	-851,347
Total Emerging Mkts (Composite)	5,250,000	3.90	4.00	-0.10	137,771
Total Core Fixed Income (Composite)	16,439,523	12.21	15.00	-2.79	3,764,618
Total Non-Core Fixed Income (Composite)	8,469,954	6.29	5.00	1.29	-1,735,241
Total Real Estate (Composite)	8,068,096	5.99	10.00	-4.01	5,401,330
Total Timber (Composite)	810,424	0.60	0.00	0.60	-810,424
Total Alternatives (Composite)	3,783,246	2.81	5.00	-2.19	2,951,468
Total Cash Composite	814,059	0.60	0.00	0.60	-814,059



**Financial Reconciliation**  
**Quarter to Date**  
**1 Quarter Ending June 30, 2021**

<b>Financial Reconciliation</b>									
	<b>Market Value 04/01/2021</b>	<b>Net Transfers</b>	<b>Contributions</b>	<b>Distributions</b>	<b>Management Fees</b>	<b>Other Expenses</b>	<b>Income</b>	<b>Apprec./ Deprec.</b>	<b>Market Value 06/30/2021</b>
<b>Total Equity</b>	<b>91,678,991</b>	<b>-1,996,470</b>	-	-	<b>-45,451</b>	<b>-4,067</b>	<b>162,688</b>	<b>6,513,274</b>	<b>96,308,966</b>
<b>Total Domestic Equity</b>	<b>71,830,424</b>	<b>-3,308,970</b>	-	-	<b>-45,451</b>	<b>-4,067</b>	<b>162,688</b>	<b>5,409,682</b>	<b>74,044,306</b>
Boston LCV	16,586,270	-	-	-	-15,299	-1,626	84,898	1,048,352	17,702,596
Rhumbline R1000V	4,434,787	466	-	-	-466	-231	22,270	207,904	4,664,730
Fidelity Total Market Ix (FSKAX)	6,506,601	-3,310,006	-	-	-	-	7,661	498,422	3,702,678
Polen Capital LCG	19,680,090	-	-	-	-29,116	-1,929	21,111	2,590,141	22,260,297
Rhumbline R1000G	6,232,148	570	-	-	-570	-281	12,882	730,226	6,974,975
Fidelity Mid Cap Index (FSMDX)	3,606,436	-	-	-	-	-	13,864	255,672	3,875,972
Clarkston Partners (CISMX)	14,784,093	-	-	-	-	-	-	78,965	14,863,058
<b>Total Int'l Equity</b>	<b>19,848,567</b>	<b>-3,937,500</b>	-	-	-	-	-	<b>1,103,593</b>	<b>17,014,659</b>
Harding Loevner Intl Equity (HLIZX)	19,848,567	-3,937,500	-	-	-	-	-	1,103,593	17,014,659
<b>Total Emerging Mkts</b>	-	<b>5,250,000</b>	-	-	-	-	-	-	<b>5,250,000</b>
ABS Emerging Markets Strategic Portfolio, L.P.	-	5,250,000	-	-	-	-	-	-	5,250,000
<b>Total Fixed Income</b>	<b>24,612,780</b>	<b>-131,042</b>	-	-	<b>-8,354</b>	<b>-1,587</b>	<b>174,803</b>	<b>262,877</b>	<b>24,909,477</b>
<b>Total Core Fixed Income</b>	<b>16,239,536</b>	-	-	-	<b>-8,354</b>	<b>-1,587</b>	<b>101,085</b>	<b>108,842</b>	<b>16,439,523</b>
Garcia Hamilton Fixed Income	16,239,536	-	-	-	-8,354	-1,587	101,085	108,842	16,439,523
<b>Total Non-Core Fixed Income</b>	<b>8,373,243</b>	<b>-131,042</b>	-	-	-	-	<b>73,718</b>	<b>154,034</b>	<b>8,469,954</b>
Crescent Direct Lending Levered Fund	1,808,642	-131,042	-	-	-	-	-	11,620	1,689,220
Loomis Sayles Bond Fund (LSBDX)	2,564,128	-	-	-	-	-	19,254	85,008	2,668,390
MainStay High Yield Corp Bond (MHYSX)	4,000,474	-	-	-	-	-	54,464	57,407	4,112,344
<b>Total Real Estate</b>	<b>7,819,493</b>	<b>-30,632</b>	-	-	<b>-12,015</b>	-	<b>42,090</b>	<b>249,161</b>	<b>8,068,096</b>
American Core Realty	4,792,882	-587,500	-	-	-12,015	-	42,054	127,438	4,362,858
Angelo Gordon Net Lease Realty Fund III, L.P.	1,779,173	-30,632	-	-	-	-	-	29,038	1,777,579
Dune Real Estate Fund III	1,247,438	-	-	-	-	-	-	39,342	1,286,780
Fidelity Real Estate Index Fund	-	587,500	-	-	-	-	36	53,343	640,879
<b>Total Timber</b>	<b>813,357</b>	-	-	-	-	-	-	<b>-2,933</b>	<b>810,424</b>
Molpus Woodlands Timber	813,357	-	-	-	-	-	-	-2,933	810,424
<b>Total Alternatives</b>	<b>3,660,431</b>	-	-	-	-	-	<b>41,667</b>	<b>81,148</b>	<b>3,783,246</b>
Blackrock Multi-Asset Income (BK MIX)	3,660,431	-	-	-	-	-	41,667	81,148	3,783,246
<b>Total Cash Accounts</b>	<b>793,144</b>	<b>2,158,144</b>	<b>281,761</b>	<b>-2,346,182</b>	-	<b>-72,819</b>	<b>10</b>	-	<b>814,059</b>
R&D	788,767	2,158,144	281,761	-2,346,182	-	-72,819	9	-	809,681
Mutual Fund Cash	4,377	-	-	-	-	-	1	-	4,378
<b>Total Fund</b>	<b>129,378,196</b>	-	<b>281,761</b>	<b>-2,346,182</b>	<b>-65,820</b>	<b>-78,472</b>	<b>421,258</b>	<b>7,103,527</b>	<b>134,694,267</b>



<b>Financial Reconciliation</b>									
	<b>Market Value 10/01/2020</b>	<b>Net Transfers</b>	<b>Contributions</b>	<b>Distributions</b>	<b>Management Fees</b>	<b>Other Expenses</b>	<b>Income</b>	<b>Apprec./ Deprec.</b>	<b>Market Value 06/30/2021</b>
<b>Total Equity</b>	<b>70,049,341</b>	<b>1,733,921</b>	-	-	<b>-128,951</b>	<b>-11,610</b>	<b>1,242,790</b>	<b>23,423,474</b>	<b>96,308,966</b>
<b>Total Domestic Equity</b>	<b>53,106,214</b>	<b>421,421</b>	-	-	<b>-128,951</b>	<b>-11,610</b>	<b>1,084,139</b>	<b>19,573,093</b>	<b>74,044,306</b>
Boston LCV	12,068,859	-	-	-	-41,168	-4,241	243,550	5,435,595	17,702,596
Rhumbline R1000V	3,431,747	1,292	-	-	-1,292	-662	68,609	1,165,036	4,664,730
Fidelity Total Market Ix (FSKAX)	-	2,492,358	-	-	-	-	125,182	1,085,139	3,702,678
Polen Capital LCG	17,610,170	-	-	-	-84,893	-5,554	63,723	4,676,851	22,260,297
Rhumbline R1000G	5,542,622	1,598	-	-	-1,598	-1,152	38,969	1,394,535	6,974,975
Fidelity Mid Cap Index (FSMDX)	-	3,275,970	-	-	-	-	74,948	525,054	3,875,972
Clarkston Partners (CISMIX)	10,610,759	-	-	-	-	-	469,156	3,783,143	14,863,058
<b>Total Int'l Equity</b>	<b>16,943,127</b>	<b>-3,937,500</b>	-	-	-	-	<b>158,652</b>	<b>3,850,381</b>	<b>17,014,659</b>
Harding Loevner Intl Equity (HLIZX)	16,943,127	-3,937,500	-	-	-	-	158,652	3,850,381	17,014,659
<b>Total Emerging Mkts</b>	-	<b>5,250,000</b>	-	-	-	-	-	-	<b>5,250,000</b>
ABS Emerging Markets Strategic Portfolio, L.P.	-	5,250,000	-	-	-	-	-	-	5,250,000
<b>Total Fixed Income</b>	<b>23,586,656</b>	<b>1,157,938</b>	-	-	<b>-27,078</b>	<b>-5,249</b>	<b>439,539</b>	<b>-242,330</b>	<b>24,909,477</b>
<b>Total Core Fixed Income</b>	<b>18,701,384</b>	<b>-2,000,000</b>	-	-	<b>-27,078</b>	<b>-5,249</b>	<b>269,512</b>	<b>-499,046</b>	<b>16,439,523</b>
Garcia Hamilton Fixed Income	18,701,384	-2,000,000	-	-	-27,078	-5,249	269,512	-499,046	16,439,523
<b>Total Non-Core Fixed Income</b>	<b>4,885,272</b>	<b>3,157,938</b>	-	-	-	-	<b>170,028</b>	<b>256,716</b>	<b>8,469,954</b>
Crescent Direct Lending Levered Fund	2,392,390	-842,062	-	-	-	-	-	138,892	1,689,220
Loomis Sayles Bond Fund (LSBDX)	-	2,485,418	-	-	-	-	79,660	103,312	2,668,390
MainStay High Yield Corp Bond (MHYSX)	-	4,000,000	-	-	-	-	90,368	21,976	4,112,344
<b>Total Real Estate</b>	<b>7,741,279</b>	<b>-126,795</b>	-	-	<b>-38,242</b>	-	<b>135,920</b>	<b>355,935</b>	<b>8,068,096</b>
American Core Realty	4,664,908	-587,500	-	-	-38,242	-	135,884	187,809	4,362,858
Angelo Gordon Net Lease Realty Fund III, L.P.	1,754,297	-79,863	-	-	-	-	-	103,145	1,777,579
Dune Real Estate Fund III	1,322,073	-46,932	-	-	-	-	-	11,638	1,286,780
Fidelity Real Estate Index Fund	-	587,500	-	-	-	-	36	53,343	640,879
<b>Total Timber</b>	<b>1,088,035</b>	<b>-207,928</b>	-	-	-	-	-	<b>-69,683</b>	<b>810,424</b>
Molpus Woodlands Timber	1,088,035	-207,928	-	-	-	-	-	-69,683	810,424
<b>Total Alternatives</b>	<b>3,364,353</b>	-	-	-	-	-	<b>117,008</b>	<b>301,885</b>	<b>3,783,246</b>
Blackrock Multi-Asset Income (BKMIX)	3,364,353	-	-	-	-	-	117,008	301,885	3,783,246
<b>Total Cash Accounts</b>	<b>735,923</b>	<b>-2,557,136</b>	<b>9,712,296</b>	<b>-6,949,138</b>	-	<b>-127,943</b>	<b>57</b>	-	<b>814,059</b>
R&D	731,550	-2,557,136	9,712,296	-6,949,138	-	-127,943	53	-	809,681
Mutual Fund Cash	4,373	-	-	-	-	-	4	-	4,378
<b>Total Fund</b>	<b>106,565,587</b>	-	<b>9,712,296</b>	<b>-6,949,138</b>	<b>-194,271</b>	<b>-144,802</b>	<b>1,935,314</b>	<b>23,769,281</b>	<b>134,694,267</b>



**Comparative Performance**  
**Total Fund Trailing Returns**  
As of June 30, 2021

<b>Comparative Performance</b>																	
	QTR		YTD		FYTD		1 YR		2 YR		3 YR		5 YR		Inception	Inception Date	
<b>Total Fund (Net)</b>	<b>5.81</b>	<b>(30)</b>	<b>10.12</b>	<b>(18)</b>	<b>22.65</b>	<b>(16)</b>	<b>29.11</b>	<b>(23)</b>	<b>15.93</b>	<b>(37)</b>	<b>12.91</b>	<b>(35)</b>	<b>11.21</b>	<b>(60)</b>	<b>6.65</b>	<b>(91)</b>	<b>10/01/2005</b>
Total Fund Policy	5.61	(42)	8.22	(69)	18.49	(78)	24.95	(78)	14.92	(57)	12.45	(48)	11.54	(50)	7.43	(52)	
Difference	0.20		1.90		4.16		4.16		1.01		0.46		-0.33		-0.78		
All Public Plans-Total Fund Median	5.49		8.93		20.33		27.16		15.35		12.38		11.49		7.45		
<b>Total Fund (Gross)</b>	<b>5.86</b>	<b>(18)</b>	<b>10.23</b>	<b>(15)</b>	<b>22.83</b>	<b>(13)</b>	<b>29.38</b>	<b>(10)</b>	<b>16.18</b>	<b>(16)</b>	<b>13.19</b>	<b>(15)</b>	<b>11.54</b>	<b>(25)</b>	<b>7.09</b>	<b>(65)</b>	<b>10/01/2005</b>
Total Fund Policy	5.61	(21)	8.22	(50)	18.49	(56)	24.95	(47)	14.92	(24)	12.45	(23)	11.54	(25)	7.43	(54)	
Difference	0.25		2.01		4.34		4.43		1.26		0.74		0.00		-0.34		
IM Mixed-Asset Target Alloc Moderate (MF) Median	4.77		8.21		19.08		24.47		13.27		10.95		10.19		7.55		
<b>Total Equity (Composite)</b>	<b>7.31</b>		<b>14.12</b>		<b>32.31</b>		<b>42.91</b>		<b>22.27</b>		<b>17.07</b>		<b>15.56</b>		<b>8.70</b>		<b>10/01/2005</b>
Total Equity Policy	7.71		13.63		31.19		42.54		21.55		16.46		16.30		8.30		
Difference	-0.40		0.49		1.12		0.37		0.72		0.61		-0.74		0.40		
<b>Total Domestic Equity (Composite)</b>	<b>7.79</b>	<b>(49)</b>	<b>16.33</b>	<b>(39)</b>	<b>34.81</b>	<b>(36)</b>	<b>45.31</b>	<b>(41)</b>	<b>23.75</b>	<b>(42)</b>	<b>18.95</b>	<b>(39)</b>	<b>16.41</b>	<b>(59)</b>	<b>9.71</b>	<b>(71)</b>	<b>10/01/2005</b>
Total Domestic Equity Policy	8.43	(36)	15.12	(51)	32.31	(46)	44.82	(42)	24.21	(38)	18.84	(39)	18.01	(44)	10.60	(52)	
Difference	-0.64		1.21		2.50		0.49		-0.46		0.11		-1.60		-0.89		
IM U.S. All Cap Equity (SA+CF+MF) Median	7.63		15.15		31.67		43.81		22.73		17.35		17.36		10.64		
<b>Total Int'l Equity (Composite)</b>	<b>5.41</b>	<b>(58)</b>	<b>6.34</b>	<b>(94)</b>	<b>23.49</b>	<b>(81)</b>	<b>34.21</b>	<b>(60)</b>	<b>17.19</b>	<b>(33)</b>	<b>11.41</b>	<b>(30)</b>	<b>12.70</b>	<b>(28)</b>	<b>5.82</b>	<b>(14)</b>	<b>05/01/2007</b>
Total Int'l Policy	5.48	(57)	9.16	(66)	27.73	(40)	35.72	(46)	13.67	(58)	9.38	(52)	11.08	(57)	2.89	(97)	
Difference	-0.07		-2.82		-4.24		-1.51		3.52		2.03		1.62		2.93		
IM International Large Cap Core Equity (SA+CF) Median	5.67		9.69		27.07		35.30		14.71		9.60		11.52		4.64		
<b>Total Fixed Income (Composite)</b>	<b>1.78</b>	<b>(85)</b>	<b>-0.55</b>	<b>(53)</b>	<b>0.77</b>	<b>(63)</b>	<b>1.38</b>	<b>(80)</b>	<b>3.82</b>	<b>(94)</b>	<b>4.77</b>	<b>(94)</b>	<b>3.90</b>	<b>(72)</b>	<b>5.00</b>	<b>(57)</b>	<b>10/01/2005</b>
Total Fixed Policy	1.83	(81)	-1.61	(91)	-0.95	(95)	-0.34	(95)	4.10	(90)	5.34	(90)	3.03	(95)	4.23	(91)	
Difference	-0.05		1.06		1.72		1.72		-0.28		-0.57		0.87		0.77		
IM U.S. Broad Market Fixed Income (SA+CF+MF) Median	2.22		-0.47		1.49		3.19		5.59		6.53		4.36		5.15		
<b>Total Real Estate (Composite)</b>	<b>3.74</b>	<b>(75)</b>	<b>5.27</b>	<b>(76)</b>	<b>6.43</b>	<b>(82)</b>	<b>6.35</b>	<b>(86)</b>	<b>2.23</b>	<b>(98)</b>	<b>4.35</b>	<b>(95)</b>	<b>6.34</b>	<b>(81)</b>	<b>4.24</b>	<b>(100)</b>	<b>07/01/2007</b>
NCREIF ODCE	4.39	(38)	6.77	(36)	8.22	(47)	8.84	(45)	5.65	(60)	6.07	(63)	6.98	(58)	5.53	(73)	
Difference	-0.65		-1.50		-1.79		-2.49		-3.42		-1.72		-0.64		-1.29		
IM U.S. Open End Private Real Estate (SA+CF) Median	4.05		6.29		7.93		8.54		5.83		6.48		7.25		5.88		
<b>Total Timber (Composite)</b>	<b>-0.36</b>		<b>-7.92</b>		<b>-7.92</b>		<b>-7.51</b>		<b>-5.34</b>		<b>-2.17</b>		<b>-3.22</b>		<b>1.61</b>		<b>07/01/2007</b>
NCREIF Timberland Index	1.70		2.47		3.06		3.10		1.71		2.12		2.65		4.66		
Difference	-2.06		-10.39		-10.98		-10.61		-7.05		-4.29		-5.87		-3.05		
<b>Total Alternatives (Composite)</b>	<b>3.36</b>		<b>5.55</b>		<b>12.45</b>		<b>16.36</b>		<b>8.02</b>		<b>7.72</b>		<b>6.71</b>		<b>2.78</b>		<b>08/01/2010</b>
Alternatives Policy	5.16		6.58		13.40		18.85		13.68		12.31		10.43		6.18		
Difference	-1.80		-1.03		-0.95		-2.49		-5.66		-4.59		-3.72		-3.40		



**Comparative Performance  
Total Fund Trailing Returns**

As of June 30, 2021

	QTR	YTD	FYTD	1 YR	2 YR	3 YR	5 YR	Inception	Inception Date
<b>Total Domestic Equity (Composite)</b>	<b>7.79</b>	<b>16.33</b>	<b>34.81</b>	<b>45.31</b>	<b>23.75</b>	<b>18.95</b>	<b>16.41</b>	<b>9.71</b>	<b>10/01/2005</b>
Fidelity Total Market Ix (FSKAX)	8.28 (41)	15.25 (43)	N/A	N/A	N/A	N/A	N/A	15.25 (43)	01/01/2021
Dow Jones U.S. Total Stock Market Index	8.29 (41)	15.27 (43)	32.29 (18)	44.29 (18)	23.91 (27)	18.69 (32)	17.86 (23)	15.27 (43)	
Difference	-0.01	-0.02	N/A	N/A	N/A	N/A	N/A	-0.02	
IM U.S. Large Cap Core Equity (MF) Median	8.00	14.88	28.97	40.23	21.60	17.38	16.50	14.88	
Rhumblin R1000V	5.19 (66)	17.01 (66)	35.95 (57)	43.54 (59)	14.43 (79)	12.41 (64)	N/A	10.01 (73)	01/01/2018
Russell 1000 Value Index	5.21 (65)	17.05 (66)	36.07 (57)	43.68 (59)	14.45 (79)	12.42 (64)	11.87 (81)	10.02 (72)	
Difference	-0.02	-0.04	-0.12	-0.14	-0.02	-0.01	N/A	-0.01	
IM U.S. Large Cap Value Equity (SA+CF) Median	5.86	18.42	38.04	45.78	17.22	13.48	13.58	11.33	
Boston LCV	6.83 (26)	21.64 (22)	47.12 (15)	55.01 (18)	18.40 (38)	14.34 (40)	N/A	12.14 (37)	01/01/2018
Russell 1000 Value Index	5.21 (65)	17.05 (66)	36.07 (57)	43.68 (59)	14.45 (79)	12.42 (64)	11.87 (81)	10.02 (72)	
Difference	1.62	4.59	11.05	11.33	3.95	1.92	N/A	2.12	
IM U.S. Large Cap Value Equity (SA+CF) Median	5.86	18.42	38.04	45.78	17.22	13.48	13.58	11.33	
<b>Total Growth (Composite)</b>	<b>12.95 (18)</b>	<b>14.71 (24)</b>	<b>26.72 (43)</b>	<b>40.48 (58)</b>	<b>32.04 (37)</b>	<b>27.76 (12)</b>	<b>21.80 (70)</b>	<b>9.98 (97)</b>	<b>07/01/2007</b>
Russell 1000 Growth Index	11.93 (38)	12.99 (56)	25.86 (59)	42.50 (38)	32.54 (31)	25.14 (39)	23.66 (50)	13.15 (50)	
Difference	1.02	1.72	0.86	-2.02	-0.50	2.62	-1.86	-3.17	
IM U.S. Large Cap Growth Equity (SA+CF+MF) Median	11.50	13.19	26.38	41.17	30.99	24.57	23.65	13.13	
Rhumblin R1000G	11.92 (31)	12.98 (60)	25.87 (60)	42.51 (36)	32.56 (26)	25.14 (32)	N/A	23.64 (40)	01/01/2018
Russell 1000 Growth Index	11.93 (30)	12.99 (60)	25.86 (60)	42.50 (36)	32.54 (26)	25.14 (32)	23.66 (38)	23.65 (40)	
Difference	-0.01	-0.01	0.01	0.01	0.02	0.00	N/A	-0.01	
IM U.S. Large Cap Growth Equity (SA+CF) Median	10.89	13.32	26.47	40.81	29.66	23.63	22.35	22.40	
Polen Capital LCG	13.28 (12)	15.27 (22)	26.99 (43)	39.86 (60)	31.88 (31)	N/A	N/A	36.18 (28)	01/01/2019
Russell 1000 Growth Index	11.93 (30)	12.99 (60)	25.86 (60)	42.50 (36)	32.54 (26)	25.14 (32)	23.66 (38)	35.42 (32)	
Difference	1.35	2.28	1.13	-2.64	-0.66	N/A	N/A	0.76	
IM U.S. Large Cap Growth Equity (SA+CF) Median	10.89	13.32	26.47	40.81	29.66	23.63	22.35	33.09	
Fidelity Mid Cap Index (FSMDX)	7.47 (11)	16.23 (54)	N/A	N/A	N/A	N/A	N/A	16.23 (54)	01/01/2021
Russell Midcap Index	7.50 (10)	16.25 (54)	39.40 (49)	49.80 (42)	21.01 (20)	16.45 (12)	15.62 (17)	16.25 (54)	
Difference	-0.03	-0.02	N/A	N/A	N/A	N/A	N/A	-0.02	
IM U.S. Mid Cap Core Equity (MF) Median	5.21	16.56	39.33	48.40	17.66	13.13	12.78	16.56	
Clarkston Partners (CISMX)	0.53 (100)	13.84 (100)	40.08 (99)	46.37 (99)	20.47 (14)	14.25 (1)	N/A	13.09 (1)	01/01/2018
Russell 2500 Value Index	5.00 (37)	22.68 (43)	57.65 (33)	63.23 (31)	17.44 (26)	10.60 (32)	12.29 (43)	9.94 (25)	
Difference	-4.47	-8.84	-17.57	-16.86	3.03	3.65	N/A	3.15	
IM U.S. SMID Cap Value Equity (MF) Median	3.79	20.64	52.07	59.38	14.57	9.33	10.90	8.31	



**Comparative Performance  
Total Fund Trailing Returns**

As of June 30, 2021

	QTR	YTD	FYTD	1 YR	2 YR	3 YR	5 YR	Inception	Inception Date
<b>Total Int'l Equity (Composite)</b>	<b>5.41 (58)</b>	<b>6.34 (94)</b>	<b>23.49 (81)</b>	<b>34.21 (60)</b>	<b>17.19 (33)</b>	<b>11.41 (30)</b>	<b>12.70 (28)</b>	<b>5.82 (14)</b>	<b>05/01/2007</b>
Total Int'l Policy	5.48 (57)	9.16 (66)	27.73 (40)	35.72 (46)	13.67 (58)	9.38 (52)	11.08 (57)	2.89 (97)	
Difference	-0.07	-2.82	-4.24	-1.51	3.52	2.03	1.62	2.93	
IM International Large Cap Core Equity (SA+CF) Median	5.67	9.69	27.07	35.30	14.71	9.60	11.52	4.64	
Harding Loevner Intl Equity (HLIZX)	5.41 (48)	6.34 (75)	23.49 (73)	34.21 (65)	17.27 (37)	11.46 (35)	N/A	11.84 (32)	09/01/2016
MSCI AC World ex USA (Net)	5.48 (46)	9.16 (47)	27.73 (48)	35.72 (57)	13.67 (64)	9.38 (55)	11.08 (52)	10.23 (53)	
Difference	-0.07	-2.82	-4.24	-1.51	3.60	2.08	N/A	1.61	
IM International Equity (MF) Median	5.32	8.83	27.26	36.99	15.30	9.82	11.16	10.34	
<b>Total Emerging Mkts (Composite)</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>07/01/2021</b>
MSCI Emerging Markets IMI (Net)	5.73 (47)	8.75 (55)	30.44 (58)	43.21 (62)	17.27 (55)	11.38 (59)	12.86 (58)	N/A	
Difference	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	
IM Emerging Markets Equity (SA+CF) Median	5.47	9.36	31.53	45.35	18.07	12.07	13.49	N/A	
ABS Emerging Markets Strategic Portfolio, L.P.	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	07/01/2021
MSCI Emerging Markets IMI (Net)	5.73 (47)	8.75 (55)	30.44 (58)	43.21 (62)	17.27 (55)	11.38 (59)	12.86 (58)	N/A	
Difference	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	
IM Emerging Markets Equity (SA+CF) Median	5.47	9.36	31.53	45.35	18.07	12.07	13.49	N/A	
<b>Total Core Fixed Income (Composite)</b>	<b>1.29</b>	<b>-1.98</b>	<b>-1.24</b>	<b>-0.43</b>	<b>4.21</b>	<b>4.80</b>	<b>3.06</b>	<b>4.23</b>	<b>10/01/2005</b>
Total Fixed Policy	1.83	-1.61	-0.95	-0.34	4.10	5.34	3.03	4.23	
Difference	-0.54	-0.37	-0.29	-0.09	0.11	-0.54	0.03	0.00	
Garcia Hamilton Fixed Income	1.29 (98)	-1.98 (98)	-1.24 (95)	-0.43 (92)	4.21 (84)	4.80 (99)	N/A	4.09 (92)	01/01/2018
Blmbg. Barc. U.S. Aggregate Index	1.83 (85)	-1.61 (80)	-0.95 (86)	-0.34 (86)	4.10 (93)	5.34 (94)	3.03 (92)	4.08 (93)	
Difference	-0.54	-0.37	-0.29	-0.09	0.11	-0.54	N/A	0.01	
IM U.S. Broad Market Core Fixed Income (SA+CF) Median	1.97	-1.23	-0.08	1.05	4.97	6.07	3.67	4.75	
<b>Total Non-Core Fixed Income (Composite)</b>	<b>2.74</b>	<b>3.29</b>	<b>6.96</b>	<b>6.66</b>	<b>1.80</b>	<b>3.92</b>	<b>5.34</b>	<b>6.94</b>	<b>07/01/2010</b>
Loomis Sayles Bond Fund (LSBDX)	4.07 (1)	2.77 (1)	N/A	N/A	N/A	N/A	N/A	8.87 (1)	11/01/2020
Blmbg. Barc. U.S. Aggregate Index	1.83 (62)	-1.61 (75)	-0.95 (86)	-0.34 (88)	4.10 (74)	5.34 (66)	3.03 (68)	-0.51 (87)	
Difference	2.24	4.38	N/A	N/A	N/A	N/A	N/A	9.38	
IM U.S. Broad Market Core Fixed Income (MF) Median	1.93	-1.18	0.17	1.25	4.66	5.62	3.31	0.54	
MainStay High Yield Corp Bond (MHYSX)	2.80 (33)	N/A	N/A	N/A	N/A	N/A	N/A	3.08 (31)	03/01/2021
Blmbg. Barc. U.S. Corp High Yield	2.74 (37)	3.62 (47)	10.30 (41)	15.37 (40)	7.43 (19)	7.45 (16)	7.48 (11)	2.90 (45)	
Difference	0.06	N/A	N/A	N/A	N/A	N/A	N/A	0.18	
IM U.S. High Yield Bonds (MF) Median	2.59	3.49	9.74	14.69	6.26	6.43	6.39	2.82	



**Comparative Performance  
Total Fund Trailing Returns**

As of June 30, 2021

	QTR	YTD	FYTD	1 YR	2 YR	3 YR	5 YR	Inception	Inception Date
<b>Total Real Estate (Composite)</b>	<b>3.74</b>	<b>5.27</b>	<b>6.43</b>	<b>6.35</b>	<b>2.23</b>	<b>4.35</b>	<b>6.34</b>	<b>4.24</b>	<b>07/01/2007</b>
American Core Realty	4.03 (53)	5.97 (69)	7.47 (63)	7.33 (74)	5.26 (64)	6.03 (64)	6.74 (62)	5.50 (75)	07/01/2007
NCREIF ODCE	4.39 (38)	6.77 (36)	8.22 (47)	8.84 (45)	5.65 (60)	6.07 (63)	6.98 (58)	5.53 (73)	
Difference	-0.36	-0.80	-0.75	-1.51	-0.39	-0.04	-0.24	-0.03	
IM U.S. Open End Private Real Estate (SA+CF) Median	4.05	6.29	7.93	8.54	5.83	6.48	7.25	5.88	
Fidelity Real Estate Index Fund	N/A	N/A	N/A	N/A	N/A	N/A	N/A	3.34 (72)	05/01/2021
MSCI U.S. REIT Index	12.00 (56)	21.80 (28)	35.83 (23)	38.05 (24)	9.68 (69)	10.14 (67)	6.32 (62)	3.65 (62)	
Difference	N/A	N/A	N/A	N/A	N/A	N/A	N/A	-0.31	
IM Real Estate Sector (MF) Median	12.06	20.87	31.31	34.57	11.49	11.35	6.75	3.88	
<b>Total Timber (Composite)</b>	<b>-0.36</b>	<b>-7.92</b>	<b>-7.92</b>	<b>-7.51</b>	<b>-5.34</b>	<b>-2.17</b>	<b>-3.22</b>	<b>1.61</b>	<b>07/01/2007</b>
Molpus Woodlands Timber	-0.36	-7.92	-7.92	-7.51	-5.34	-2.06	-1.60	1.36	06/01/2008
NCREIF Timberland Index	1.70	2.47	3.06	3.10	1.71	2.12	2.65	3.63	
Difference	-2.06	-10.39	-10.98	-10.61	-7.05	-4.18	-4.25	-2.27	
<b>Alternatives</b>									
Blackrock Multi-Asset Income (BKMIX)	3.36 (75)	5.55 (73)	12.45 (75)	16.36 (78)	8.02 (69)	N/A	N/A	8.41 (67)	04/01/2019
50% MSCI World Value/ 50% BBA	3.28 (76)	6.38 (63)	15.09 (68)	17.71 (75)	7.92 (70)	7.41 (59)	N/A	8.37 (67)	
Difference	0.08	-0.83	-2.64	-1.35	0.10	N/A	N/A	0.04	
IM Flexible Portfolio (MF) Median	4.50	7.54	17.78	23.31	10.24	8.09	7.56	10.19	

^ Some products shown on IRR page.



As of June 30, 2021

Comparative Performance - IRR						
	QTR	1 YR	3 YR	5 YR	Inception	Inception Date
Molpus Woodlands Timber	-0.36	-6.62	-1.38	-0.70	1.71	06/24/2008
Angelo Gordon Net Lease Realty Fund III, L.P.	1.63	5.92	6.30	7.63	6.66	03/10/2014
Dune Real Estate Fund III	3.15	0.89	-3.92	3.06	7.08	11/06/2014
Crescent Direct Lending Levered Fund	0.67	6.77	5.89	7.41	7.25	10/09/2014





**Comparative Performance**  
**Fiscal Year Returns**  
As of June 30, 2021

<b>Comparative Performance</b>										
	<b>Oct-2019 To Sep-2020</b>	<b>Oct-2018 To Sep-2019</b>	<b>Oct-2017 To Sep-2018</b>	<b>Oct-2016 To Sep-2017</b>	<b>Oct-2015 To Sep-2016</b>	<b>Oct-2014 To Sep-2015</b>	<b>Oct-2013 To Sep-2014</b>	<b>Oct-2012 To Sep-2013</b>	<b>Oct-2011 To Sep-2012</b>	<b>Oct-2010 To Sep-2011</b>
<b>Total Fund (Net)</b>	<b>8.70 (60)</b>	<b>4.49 (36)</b>	<b>8.11 (56)</b>	<b>11.07 (68)</b>	<b>8.82 (57)</b>	<b>-1.22 (65)</b>	<b>10.01 (52)</b>	<b>10.96 (72)</b>	<b>16.79 (65)</b>	<b>1.26 (17)</b>
Total Fund Policy	10.42 (34)	5.02 (24)	8.59 (47)	11.90 (51)	10.34 (20)	0.55 (25)	10.23 (47)	10.24 (79)	15.21 (85)	2.15 (7)
Difference	-1.72	-0.53	-0.48	-0.83	-1.52	-1.77	-0.22	0.72	1.58	-0.89
All Public Plans-Total Fund Median	9.31	4.06	8.36	11.91	9.13	-0.49	10.07	11.99	17.50	-0.29
<b>Total Fund (Gross)</b>	<b>8.94 (48)</b>	<b>4.79 (72)</b>	<b>8.47 (33)</b>	<b>11.48 (69)</b>	<b>9.41 (84)</b>	<b>-0.72 (64)</b>	<b>10.58 (58)</b>	<b>11.52 (72)</b>	<b>17.35 (87)</b>	<b>1.61 (59)</b>
Total Fund Policy	10.42 (34)	5.02 (69)	8.59 (31)	11.90 (60)	10.34 (71)	0.55 (38)	10.23 (66)	10.24 (86)	15.21 (95)	2.15 (49)
Difference	-1.48	-0.23	-0.12	-0.42	-0.93	-1.27	0.35	1.28	2.14	-0.54
IM Mixed-Asset Target Alloc Moderate (MF) Median	8.63	6.25	7.46	12.54	11.29	-0.04	10.93	13.14	19.89	2.03
<b>Total Equity (Composite)</b>	<b>12.31</b>	<b>2.91</b>	<b>12.88</b>	<b>16.39</b>	<b>11.59</b>	<b>-3.61</b>	<b>13.96</b>	<b>21.06</b>	<b>25.94</b>	<b>-0.85</b>
Total Equity Policy	12.49	1.49	13.60	18.94	13.34	-6.20	11.73	19.62	22.72	-4.71
Difference	-0.18	1.42	-0.72	-2.55	-1.75	2.59	2.23	1.44	3.22	3.86
<b>Total Domestic Equity (Composite)</b>	<b>11.79 (50)</b>	<b>5.16 (25)</b>	<b>15.75 (52)</b>	<b>14.97 (86)</b>	<b>12.80 (49)</b>	<b>-1.73 (61)</b>	<b>17.23 (48)</b>	<b>22.56 (64)</b>	<b>27.44 (57)</b>	<b>3.01 (22)</b>
Total Domestic Equity Policy	15.74 (38)	2.36 (46)	17.73 (41)	18.62 (56)	14.77 (27)	-1.18 (56)	17.67 (42)	22.03 (68)	29.64 (39)	0.48 (39)
Difference	-3.95	2.80	-1.98	-3.65	-1.97	-0.55	-0.44	0.53	-2.20	2.53
IM U.S. All Cap Equity (SA+CF+MF) Median	11.64	1.83	15.95	19.06	12.58	-0.54	17.07	24.68	28.32	-0.56
<b>Total Int'l Equity (Composite)</b>	<b>13.93 (14)</b>	<b>-3.33 (76)</b>	<b>5.86 (14)</b>	<b>18.68 (67)</b>	<b>7.98 (51)</b>	<b>-8.63 (65)</b>	<b>6.07 (52)</b>	<b>16.67 (89)</b>	<b>21.58 (5)</b>	<b>-10.95 (70)</b>
Total Int'l Policy	3.00 (57)	-1.23 (47)	1.76 (61)	19.61 (57)	9.26 (34)	-12.16 (90)	4.77 (65)	16.48 (90)	14.49 (83)	-10.81 (70)
Difference	10.93	-2.10	4.10	-0.93	-1.28	3.53	1.30	0.19	7.09	-0.14
IM International Large Cap Core Equity (SA+CF) Median	4.18	-1.56	2.55	20.20	8.00	-7.16	6.12	22.46	17.32	-9.33
<b>Total Fixed Income (Composite)</b>	<b>5.26 (81)</b>	<b>7.95 (82)</b>	<b>0.97 (20)</b>	<b>3.91 (24)</b>	<b>5.81 (64)</b>	<b>2.09 (62)</b>	<b>6.00 (34)</b>	<b>2.81 (12)</b>	<b>11.79 (18)</b>	<b>3.12 (83)</b>
Total Fixed Policy	6.98 (58)	10.30 (52)	-1.22 (90)	0.07 (93)	5.19 (84)	2.94 (30)	3.96 (86)	-2.35 (97)	5.75 (88)	5.96 (15)
Difference	-1.72	-2.35	2.19	3.84	0.62	-0.85	2.04	5.16	6.04	-2.84
IM U.S. Broad Market Fixed Income (SA+CF+MF) Median	7.22	10.33	-0.45	1.86	6.27	2.52	5.34	-0.41	8.33	4.99
<b>Total Real Estate (Composite)</b>	<b>-2.00 (88)</b>	<b>5.87 (74)</b>	<b>10.09 (29)</b>	<b>9.82 (29)</b>	<b>9.06 (94)</b>	<b>14.70 (61)</b>	<b>12.33 (68)</b>	<b>8.10 (100)</b>	<b>13.00 (47)</b>	<b>14.11 (88)</b>
NCREIF ODCE	1.74 (55)	6.17 (72)	8.82 (59)	7.81 (56)	10.62 (68)	14.71 (61)	12.39 (67)	12.47 (69)	11.77 (64)	18.03 (43)
Difference	-3.74	-0.30	1.27	2.01	-1.56	-0.01	-0.06	-4.37	1.23	-3.92
IM U.S. Open End Private Real Estate (SA+CF) Median	1.78	6.89	9.04	8.05	11.32	15.45	12.78	13.28	12.89	16.62
<b>Total Timber (Composite)</b>	<b>-4.04</b>	<b>5.58</b>	<b>-9.38</b>	<b>0.28</b>	<b>6.48</b>	<b>6.70</b>	<b>9.49</b>	<b>4.51</b>	<b>-5.86</b>	<b>3.87</b>
NCREIF Timberland Index	0.19	2.10	4.00	3.28	3.28	9.26	10.38	9.68	2.25	0.26
Difference	-4.23	3.48	-13.38	-3.00	3.20	-2.56	-0.89	-5.17	-8.11	3.61
<b>Total Alternatives (Composite)</b>	<b>2.44</b>	<b>5.25</b>	<b>4.93</b>	<b>8.16</b>	<b>9.11</b>	<b>-3.68</b>	<b>6.84</b>	<b>-9.88</b>	<b>-8.55</b>	<b>-0.85</b>
Alternatives Policy	11.70	7.72	8.07	9.04	10.41	1.09	7.56	-3.91	-2.59	1.58
Difference	-9.26	-2.47	-3.14	-0.88	-1.30	-4.77	-0.72	-5.97	-5.96	-2.43



## Comparative Performance

## Fiscal Year Returns

As of June 30, 2021

	Oct-2019 To Sep-2020	Oct-2018 To Sep-2019	Oct-2017 To Sep-2018	Oct-2016 To Sep-2017	Oct-2015 To Sep-2016	Oct-2014 To Sep-2015	Oct-2013 To Sep-2014	Oct-2012 To Sep-2013	Oct-2011 To Sep-2012	Oct-2010 To Sep-2011
<b>Total Domestic Equity (Composite)</b>	<b>11.79</b>	<b>5.16</b>	<b>15.75</b>	<b>14.97</b>	<b>12.80</b>	<b>-1.73</b>	<b>17.23</b>	<b>22.56</b>	<b>27.44</b>	<b>3.01</b>
Rhumblin R1000V	-4.97 (65)	4.00 (39)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Russell 1000 Value Index	-5.03 (65)	4.00 (39)	9.45 (78)	15.12 (76)	16.19 (26)	-4.42 (65)	18.89 (42)	22.30 (59)	30.92 (26)	-1.89 (62)
Difference	0.06	0.00	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	-3.27	2.32	11.83	17.89	13.61	-3.28	18.40	23.65	28.09	-0.98
Boston LCV	-7.29 (78)	3.28 (44)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Russell 1000 Value Index	-5.03 (65)	4.00 (39)	9.45 (78)	15.12 (76)	16.19 (26)	-4.42 (65)	18.89 (42)	22.30 (59)	30.92 (26)	-1.89 (62)
Difference	-2.26	-0.72	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	-3.27	2.32	11.83	17.89	13.61	-3.28	18.40	23.65	28.09	-0.98
<b>Total Growth (Composite)</b>	<b>36.10 (43)</b>	<b>11.10 (6)</b>	<b>22.18 (79)</b>	<b>14.68 (97)</b>	<b>7.63 (92)</b>	<b>4.20 (43)</b>	<b>18.19 (51)</b>	<b>18.74 (70)</b>	<b>29.37 (43)</b>	<b>8.43 (3)</b>
Russell 1000 Growth Index	37.53 (36)	3.71 (48)	26.30 (45)	21.94 (40)	13.76 (25)	3.17 (59)	19.15 (38)	19.27 (64)	29.19 (44)	3.78 (27)
Difference	-1.43	7.39	-4.12	-7.26	-6.13	1.03	-0.96	-0.53	0.18	4.65
IM U.S. Large Cap Growth Equity (SA+CF+MF) Median	35.36	3.59	25.69	21.29	12.10	3.87	18.22	20.68	28.45	1.70
Vanguard Total Stock Mkt (VTSAX)	14.99 (33)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
CRSP U.S. Total Market TR Index	14.99 (33)	2.92 (34)	17.62 (31)	18.64 (40)	14.99 (27)	-0.55 (47)	17.77 (23)	21.59 (55)	29.96 (29)	0.46 (32)
Difference	0.00	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
IM U.S. Equity (MF) Median	4.20	0.12	13.30	17.48	12.13	-0.92	13.74	22.54	27.33	-1.87
Fidelity Total Market Ix (FSKAX)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Dow Jones U.S. Total Stock Market Index	14.77 (40)	2.81 (55)	17.58 (32)	18.67 (45)	14.93 (24)	-0.55 (29)	17.69 (47)	21.44 (27)	30.24 (22)	0.67 (30)
Difference	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
IM U.S. Large Cap Core Equity (MF) Median	12.90	3.21	16.07	18.38	13.06	-1.60	17.39	19.95	27.93	-1.12
Rhumblin R1000G	37.55 (29)	3.70 (52)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Russell 1000 Growth Index	37.53 (29)	3.71 (52)	26.30 (36)	21.94 (38)	13.76 (23)	3.17 (55)	19.15 (40)	19.27 (64)	29.19 (39)	3.78 (30)
Difference	0.02	-0.01	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
IM U.S. Large Cap Growth Equity (SA+CF) Median	33.30	3.81	24.44	20.83	11.72	3.61	18.18	20.30	27.71	1.40
Sawgrass Large Cap Growth	N/A	N/A	21.71 (66)	14.68 (92)	7.63 (88)	4.20 (41)	18.19 (50)	18.74 (69)	29.37 (37)	N/A
Russell 1000 Growth Index	37.53 (29)	3.71 (52)	26.30 (36)	21.94 (38)	13.76 (23)	3.17 (55)	19.15 (40)	19.27 (64)	29.19 (39)	3.78 (30)
Difference	N/A	N/A	-4.59	-7.26	-6.13	1.03	-0.96	-0.53	0.18	N/A
IM U.S. Large Cap Growth Equity (SA+CF) Median	33.30	3.81	24.44	20.83	11.72	3.61	18.18	20.30	27.71	1.40
Polen Capital LCG	35.64 (37)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Russell 1000 Growth Index	37.53 (29)	3.71 (52)	26.30 (36)	21.94 (38)	13.76 (23)	3.17 (55)	19.15 (40)	19.27 (64)	29.19 (39)	3.78 (30)
Difference	-1.89	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	33.30	3.81	24.44	20.83	11.72	3.61	18.18	20.30	27.71	1.40



Comparative Performance

Fiscal Year Returns

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	Oct-2019 To Sep-2020	Oct-2018 To Sep-2019	Oct-2017 To Sep-2018	Oct-2016 To Sep-2017	Oct-2015 To Sep-2016	Oct-2014 To Sep-2015	Oct-2013 To Sep-2014	Oct-2012 To Sep-2013	Oct-2011 To Sep-2012	Oct-2010 To Sep-2011
Vanguard Mid-Cap Index (VIMAX)	7.08 (14)	3.65 (24)	13.42 (30)	15.30 (49)	12.63 (40)	N/A	N/A	N/A	N/A	N/A
CRSP U.S. Mid Cap TR Index	7.07 (15)	3.70 (22)	13.44 (30)	15.33 (47)	12.68 (39)	1.76 (22)	15.94 (13)	28.08 (41)	26.23 (50)	-0.18 (22)
Difference	0.01	-0.05	-0.02	-0.03	-0.05	N/A	N/A	N/A	N/A	N/A
IM U.S. Mid Cap Core Equity (MF) Median	-1.32	1.09	10.84	15.25	11.87	-1.05	12.32	27.52	26.17	-3.68
Fidelity Mid Cap Index (FSMDX)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Russell Midcap Index	4.55 (22)	3.19 (27)	13.98 (25)	15.32 (47)	14.25 (25)	-0.25 (34)	15.83 (16)	27.91 (44)	28.03 (33)	-0.88 (27)
Difference	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
IM U.S. Mid Cap Core Equity (MF) Median	-1.32	1.09	10.84	15.25	11.87	-1.05	12.32	27.52	26.17	-3.68
Clarkston Partners (CISMX)	2.07 (5)	3.45 (4)	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)
Difference	14.69	7.80	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
<b>Total Int'l Equity (Composite)</b>	<b>13.93 (14)</b>	<b>-3.33 (76)</b>	<b>5.86 (14)</b>	<b>18.68 (67)</b>	<b>7.98 (51)</b>	<b>-8.63 (65)</b>	<b>6.07 (52)</b>	<b>16.67 (89)</b>	<b>21.58 (5)</b>	<b>-10.95 (70)</b>
Total Int'l Policy	3.00 (57)	-1.23 (47)	1.76 (61)	19.61 (57)	9.26 (34)	-12.16 (90)	4.77 (65)	16.48 (90)	14.49 (83)	-10.81 (70)
Difference	10.93	-2.10	4.10	-0.93	-1.28	3.53	1.30	0.19	7.09	-0.14
IM International Large Cap Core Equity (SA+CF) Median	4.18	-1.56	2.55	20.20	8.00	-7.16	6.12	22.46	17.32	-9.33
Harding Loevner Intl Equity (HLIZX)	14.11 (29)	-3.34 (62)	5.85 (10)	18.65 (58)	N/A	N/A	N/A	N/A	N/A	N/A
MSCI AC World ex USA (Net)	3.00 (63)	-1.23 (44)	1.76 (34)	19.61 (48)	9.26 (51)	-12.16 (64)	4.77 (43)	16.48 (56)	14.49 (65)	-10.81 (38)
Difference	11.11	-2.11	4.09	-0.96	N/A	N/A	N/A	N/A	N/A	N/A
IM International Equity (MF) Median	6.64	-1.93	0.08	19.37	9.32	-8.75	4.26	17.81	16.20	-12.08



## Comparative Performance

## Fiscal Year Returns

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	Oct-2019 To Sep-2020	Oct-2018 To Sep-2019	Oct-2017 To Sep-2018	Oct-2016 To Sep-2017	Oct-2015 To Sep-2016	Oct-2014 To Sep-2015	Oct-2013 To Sep-2014	Oct-2012 To Sep-2013	Oct-2011 To Sep-2012	Oct-2010 To Sep-2011
<b>Total Core Fixed Income (Composite)</b>	<b>7.40</b>	<b>8.75</b>	<b>-0.70</b>	<b>0.79</b>	<b>5.78</b>	<b>3.88</b>	<b>4.40</b>	<b>-1.26</b>	<b>7.71</b>	<b>4.42</b>
Total Fixed Policy	6.98	10.30	-1.22	0.07	5.19	2.94	3.96	-2.35	5.75	5.96
Difference	0.42	-1.55	0.52	0.72	0.59	0.94	0.44	1.09	1.96	-1.54
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
Blmbg. Barc. U.S. Aggregate Index	6.98 (77)	10.30 (69)	-1.22 (88)	0.07 (84)	5.19 (80)	2.94 (62)	3.96 (81)	-1.68 (78)	5.16 (89)	5.26 (50)
Difference	0.42	-1.55	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
IM U.S. Broad Market Core Fixed Income (SA+CF) Median	7.53	10.43	-0.74	0.63	5.66	3.02	4.49	-1.25	6.61	5.26
<b>Total Non-Core Fixed Income (Composite)</b>	<b>-2.27</b>	<b>5.19</b>	<b>4.99</b>	<b>11.18</b>	<b>6.07</b>	<b>-2.56</b>	<b>9.33</b>	<b>11.74</b>	<b>24.76</b>	<b>-3.22</b>
Bloomberg Barclays Global Aggregate	6.24	7.60	-1.31	-1.26	8.83	-3.26	1.19	-2.64	5.07	4.00
Difference	-8.51	-2.41	6.30	12.44	-2.76	0.70	8.14	14.38	19.69	-7.22
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
Blmbg. Barc. Global Multiverse	5.99 (33)	7.54 (51)	-1.32 (51)	-0.56 (77)	9.23 (25)	-3.56 (42)	1.40 (79)	-2.22 (56)	5.57 (81)	3.85 (11)
Difference	-10.56	-5.05	-0.58	14.38	-6.59	-4.67	4.31	7.51	10.33	N/A
IM Global Fixed Income (MF) Median	5.39	7.65	-1.29	1.02	7.42	-3.85	3.37	-1.81	7.17	1.74
Loomis Sayles Bond Fund (LSBDX)	N/A	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 (50)	10.30 (24)	-1.22 (41)	0.07 (64)	5.19 (51)	2.94 (9)	3.96 (59)	-1.68 (53)	5.16 (81)	5.26 (14)
Difference	N/A	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 (MF) Median	6.96	9.81	-1.34	0.48	5.21	1.98	4.19	-1.62	6.79	4.31
MainStay High Yield Corp Bond (MHYSX)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Blmbg. Barc. U.S. Corp High Yield	3.25 (19)	6.36 (27)	3.05 (25)	8.88 (26)	12.73 (3)	-3.43 (55)	7.20 (19)	7.14 (36)	19.37 (21)	1.78 (28)
Difference	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
IM U.S. High Yield Bonds (MF) Median	1.89	5.35	2.28	7.81	9.72	-3.18	6.11	6.55	17.96	0.96
<b>Total Real Estate (Composite)</b>	<b>-2.00</b>	<b>5.87</b>	<b>10.09</b>	<b>9.82</b>	<b>9.06</b>	<b>14.70</b>	<b>12.33</b>	<b>8.10</b>	<b>13.00</b>	<b>14.11</b>
American Core Realty	1.62 (63)	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)
NCREIF ODCE	1.74 (55)	6.17 (72)	8.82 (59)	7.81 (56)	10.62 (68)	14.71 (61)	12.39 (67)	12.47 (69)	11.77 (64)	18.03 (43)
Difference	-0.12	0.64	-0.32	-0.28	-1.58	-0.73	0.10	-0.20	-0.21	-1.92
IM U.S. Open End Private Real Estate (SA+CF) Median	1.78	6.89	9.04	8.05	11.32	15.45	12.78	13.28	12.89	16.62
<b>Total Timber (Composite)</b>	<b>-4.04</b>	<b>5.58</b>	<b>-9.38</b>	<b>0.28</b>	<b>6.48</b>	<b>6.70</b>	<b>9.49</b>	<b>4.51</b>	<b>-5.86</b>	<b>3.87</b>
Amsouth Timber Fund	N/A	N/A	-15.26	-0.52	6.12	11.73	7.98	3.85	-1.33	2.00
NCREIF Timberland Index	0.19	2.10	4.00	3.28	3.28	9.26	10.38	9.68	2.25	0.26
Difference	N/A	N/A	-19.26	-3.80	2.84	2.47	-2.40	-5.83	-3.58	1.74
Molpus Woodlands Timber	-4.04	5.91	-2.66	1.18	6.08	1.64	10.96	5.25	-10.32	5.68
NCREIF Timberland Index	0.19	2.10	4.00	3.28	3.28	9.26	10.38	9.68	2.25	0.26
Difference	-4.23	3.81	-6.66	-2.10	2.80	-7.62	0.58	-4.43	-12.57	5.42

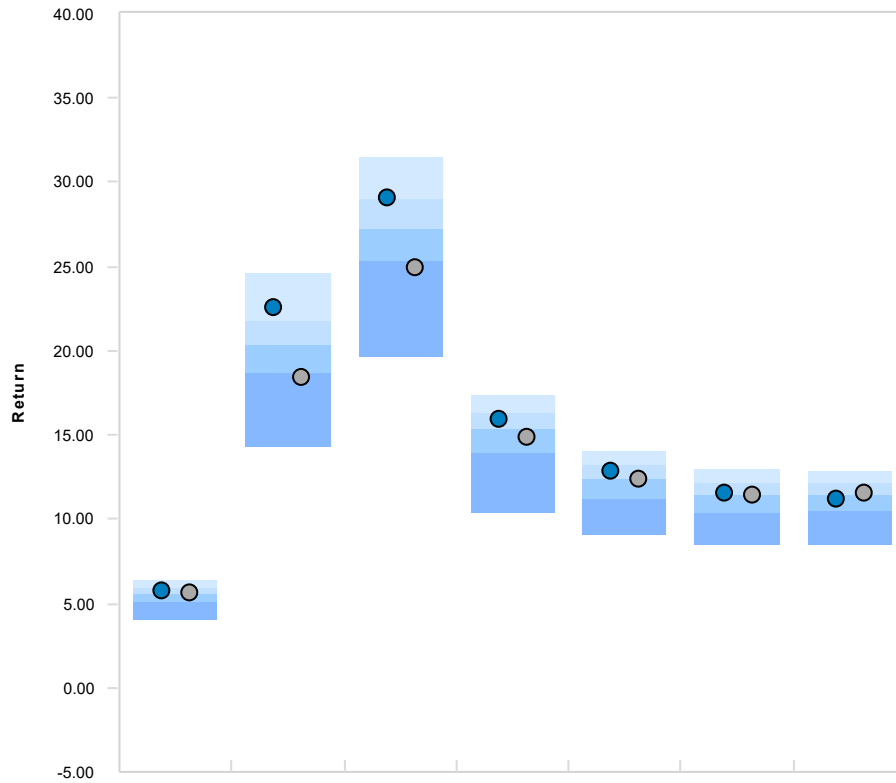


**Comparative Performance**  
**Fiscal Year Returns**  
As of June 30, 2021

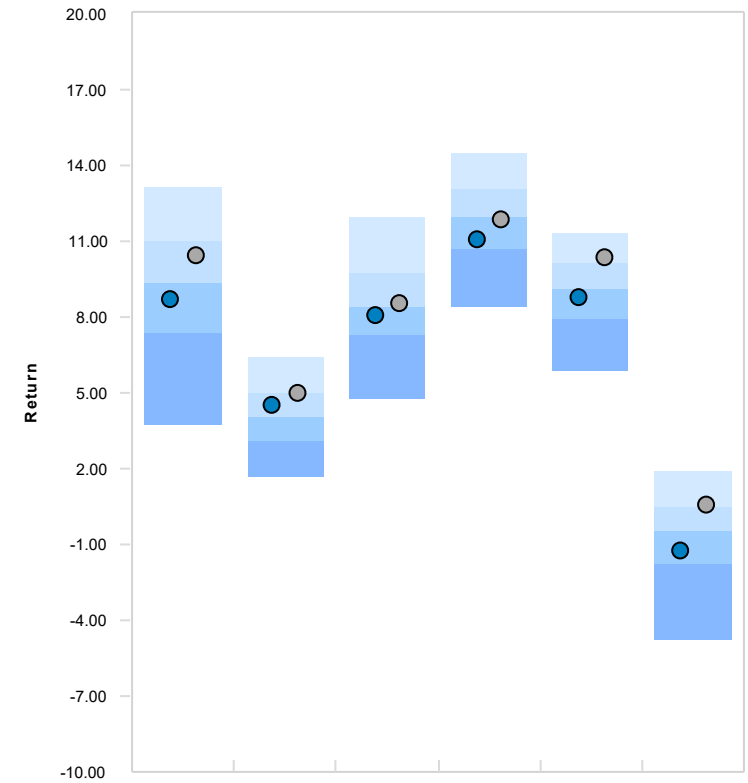
	Oct-2019 To Sep-2020	Oct-2018 To Sep-2019	Oct-2017 To Sep-2018	Oct-2016 To Sep-2017	Oct-2015 To Sep-2016	Oct-2014 To Sep-2015	Oct-2013 To Sep-2014	Oct-2012 To Sep-2013	Oct-2011 To Sep-2012	Oct-2010 To Sep-2011
<b>Alternatives</b>										
Blackrock Multi-Asset Income (BKMIX)	2.44 (50)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
50% MSCI World Value/ 50% BBA	-0.25 (70)	5.80 (23)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Difference	2.69	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
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
Alternatives Policy	11.70 (12)	7.72 (15)	8.07 (18)	9.04 (50)	10.41 (24)	1.09 (11)	7.56 (55)	-3.91 (95)	-2.59 (100)	1.58 (24)
Difference	N/A	N/A	-3.14	-0.90	-1.21	-4.92	N/A	N/A	N/A	N/A
IM Flexible Portfolio (MF) Median	2.43	2.59	3.38	9.02	8.55	-4.22	7.99	8.17	15.66	-0.87



**Peer Group Analysis - All Public Plans-Total Fund**



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Total Fund (Composite)	5.81 (30)	22.65 (17)	29.11 (23)	15.93 (37)	12.91 (35)	11.63 (45)	11.21 (60)
● Total Fund Policy	5.61 (42)	18.49 (78)	24.95 (78)	14.92 (56)	12.45 (48)	11.45 (51)	11.54 (49)
Median	5.49	20.34	27.19	15.34	12.38	11.46	11.49



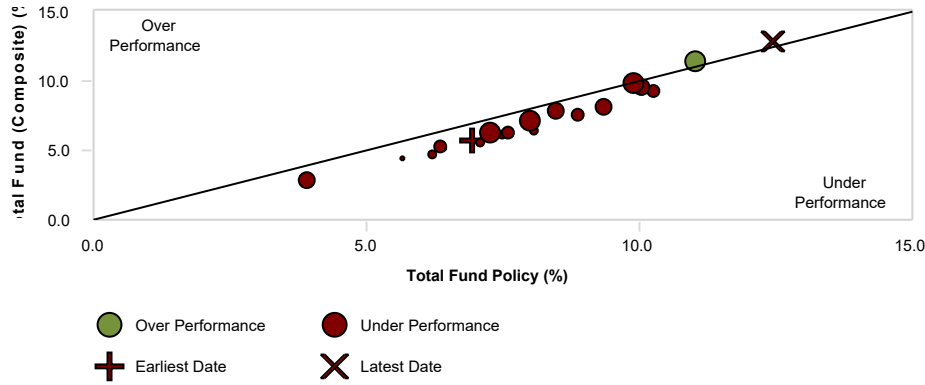
	Oct-2019 To Sep-2020	Oct-2018 To Sep-2019	Oct-2017 To Sep-2018	Oct-2016 To Sep-2017	Oct-2015 To Sep-2016	Oct-2014 To Sep-2015
● Total Fund (Composite)	8.70 (60)	4.49 (36)	8.11 (57)	11.07 (70)	8.82 (58)	-1.22 (66)
● Total Fund Policy	10.42 (34)	5.02 (24)	8.59 (48)	11.90 (52)	10.34 (21)	0.55 (25)
Median	9.31	4.07	8.40	11.93	9.14	-0.44

**Comparative Performance**

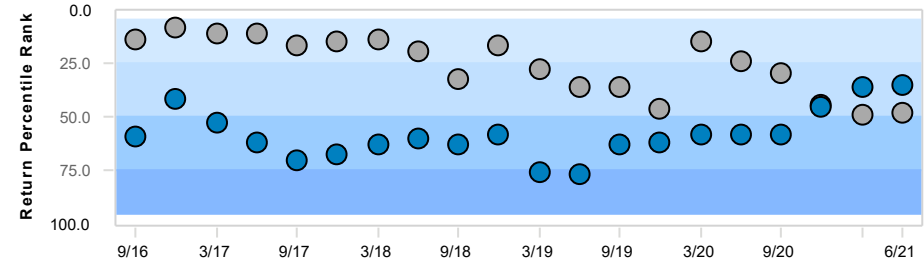
	1 Qtr Ending Mar-2021	1 Qtr Ending Dec-2020	1 Qtr Ending Sep-2020	1 Qtr Ending Jun-2020	1 Qtr Ending Mar-2020	1 Qtr Ending Dec-2019
<b>Total Fund (Composite)</b>	<b>4.07 (24)</b>	<b>11.38 (31)</b>	<b>5.27 (67)</b>	<b>13.31 (66)</b>	<b>-13.92 (48)</b>	<b>5.87 (34)</b>
Total Fund Policy	2.47 (81)	9.49 (76)	5.45 (57)	13.09 (70)	-12.24 (17)	5.50 (54)
All Public Plans-Total Fund Median	3.22	10.62	5.59	13.97	-14.06	5.59



3 Yr Rolling Under/Over Performance - 5 Years

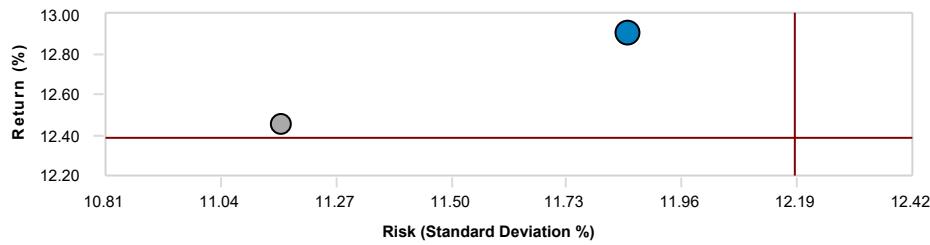


3 Yr Rolling Percentile Ranking - 5 Years



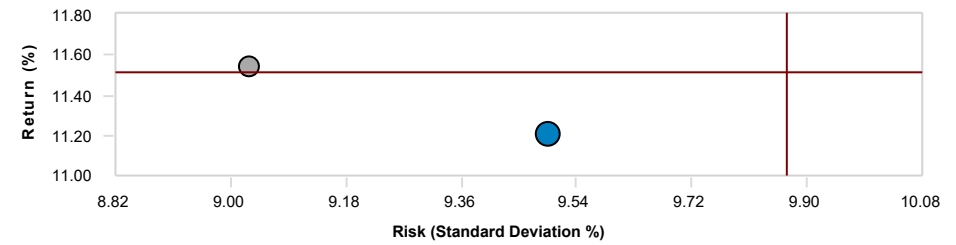
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
<span style="color: blue;">●</span> Total Fund (Composite)	20	0 (0%)	4 (20%)	14 (70%)	2 (10%)
<span style="color: grey;">●</span> Total Fund Policy	20	11 (55%)	9 (45%)	0 (0%)	0 (0%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
<span style="color: blue;">●</span> Total Fund (Composite)	12.91	11.85
<span style="color: grey;">●</span> Total Fund Policy	12.45	11.16
<span style="color: red;">—</span> Median	12.39	12.18

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
<span style="color: blue;">●</span> Total Fund (Composite)	11.21	9.49
<span style="color: grey;">●</span> Total Fund Policy	11.54	9.03
<span style="color: red;">—</span> Median	11.51	9.87

Historical Statistics - 3 Years

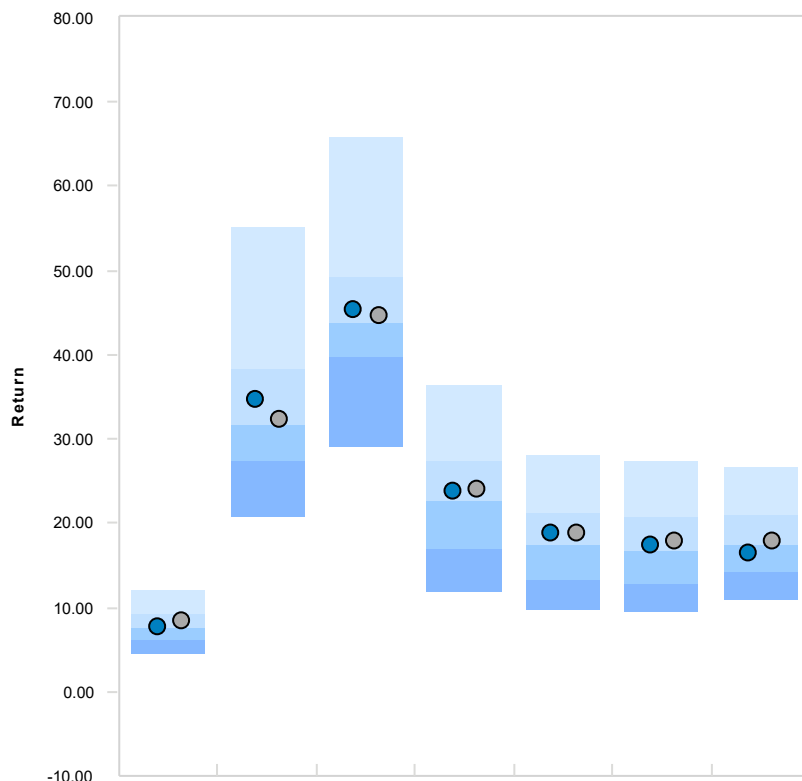
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Total Fund (Composite)	1.73	105.52	107.53	-0.15	0.28	0.97	1.05	7.58
Total Fund Policy	0.00	100.00	100.00	0.00	N/A	0.98	1.00	6.99

Historical Statistics - 5 Years

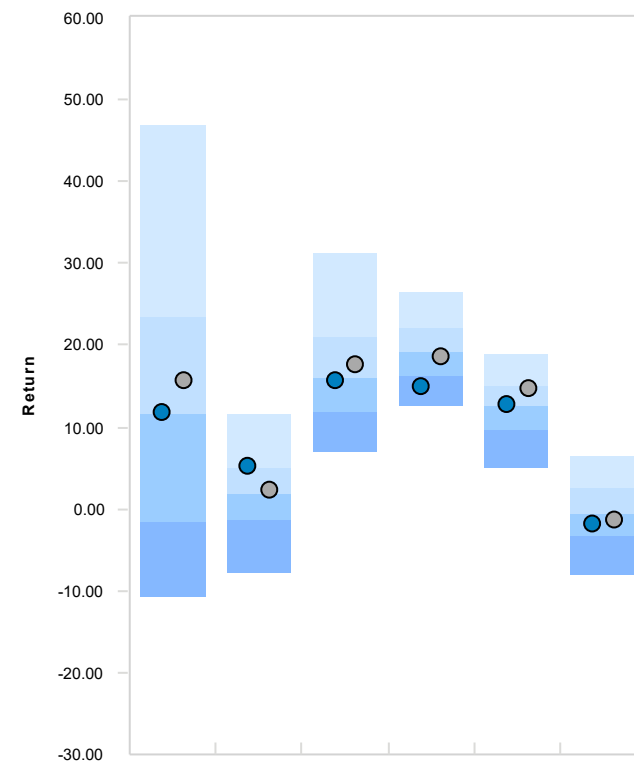
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Total Fund (Composite)	1.55	100.24	104.42	-0.69	-0.17	1.04	1.04	6.02
Total Fund Policy	0.00	100.00	100.00	0.00	N/A	1.12	1.00	5.59



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



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Total Domestic Equity (Composite)	7.79 (49)	34.81 (36)	45.31 (41)	23.75 (42)	18.95 (39)	17.57 (45)	16.41 (59)
● Total Domestic Equity Policy	8.43 (36)	32.31 (46)	44.82 (42)	24.21 (38)	18.84 (39)	17.84 (43)	18.01 (44)
Median	7.63	31.67	43.79	22.72	17.36	16.82	17.36



	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 (49)	1.73 (61)
● Total Domestic Equity Policy	5.74 (38)	2.36 (46)	7.73 (41)	8.62 (56)	4.77 (27)	1.18 (56)
Median	1.64	1.83	5.95	9.06	2.58	0.54

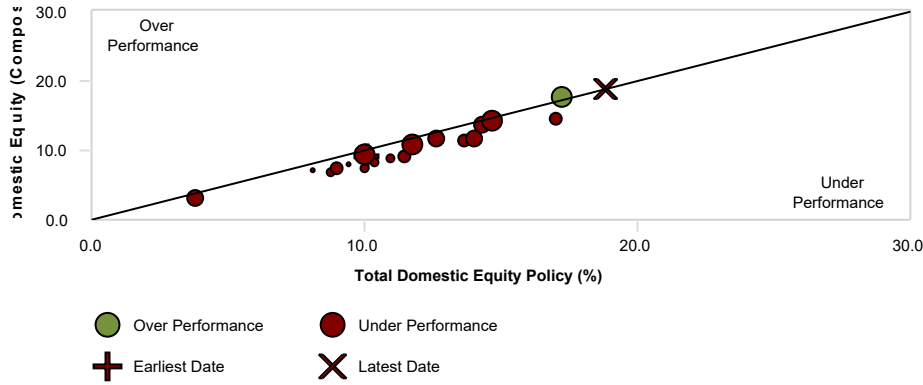
Comparative Performance

	1 Qtr Ending Mar-2021	1 Qtr Ending Dec-2020	1 Qtr Ending Sep-2020	1 Qtr Ending Jun-2020	1 Qtr Ending Mar-2020	1 Qtr Ending Dec-2019
Total Domestic Equity (Composite)	7.92 (41)	15.89 (42)	7.79 (57)	21.78 (53)	-21.79 (55)	8.89 (41)
Total Domestic Equity Policy	6.17 (55)	14.94 (51)	9.45 (37)	22.69 (42)	-20.84 (47)	8.88 (41)
IM U.S. All Cap Equity (SA+CF+MF) Median	6.49	14.99	8.24	21.99	-21.28	8.36

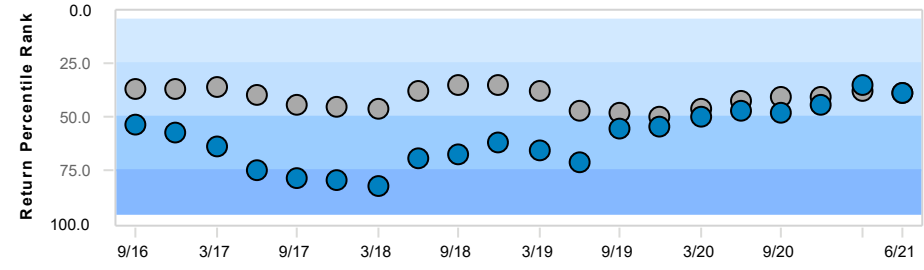




**3 Yr Rolling Under/Over Performance - 5 Years**

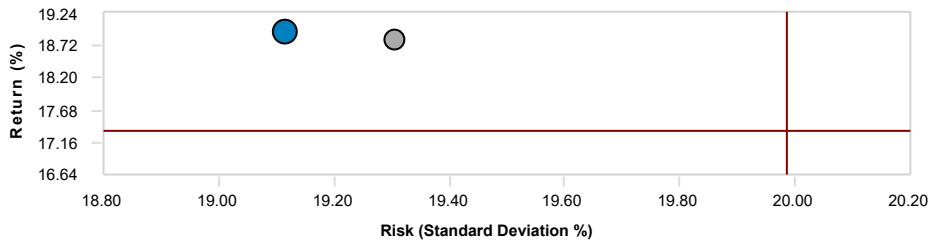


**3 Yr Rolling Percentile Ranking - 5 Years**



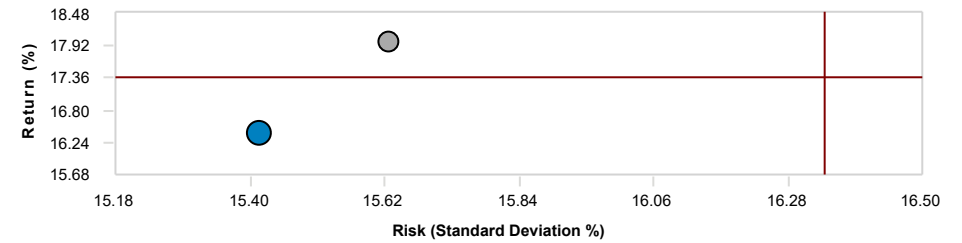
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
● Total Domestic Equity (Composite)	20	0 (0%)	6 (30%)	11 (55%)	3 (15%)
● Total Domestic Equity Policy	20	0 (0%)	20 (100%)	0 (0%)	0 (0%)

**Peer Group Scattergram - 3 Years**



	Return	Standard Deviation
● Total Domestic Equity (Composite)	18.95	19.11
● Total Domestic Equity Policy	18.84	19.30
— Median	17.36	19.99

**Peer Group Scattergram - 5 Years**



	Return	Standard Deviation
● Total Domestic Equity (Composite)	16.41	15.41
● Total Domestic Equity Policy	18.01	15.63
— Median	17.36	16.34

**Historical Statistics - 3 Years**

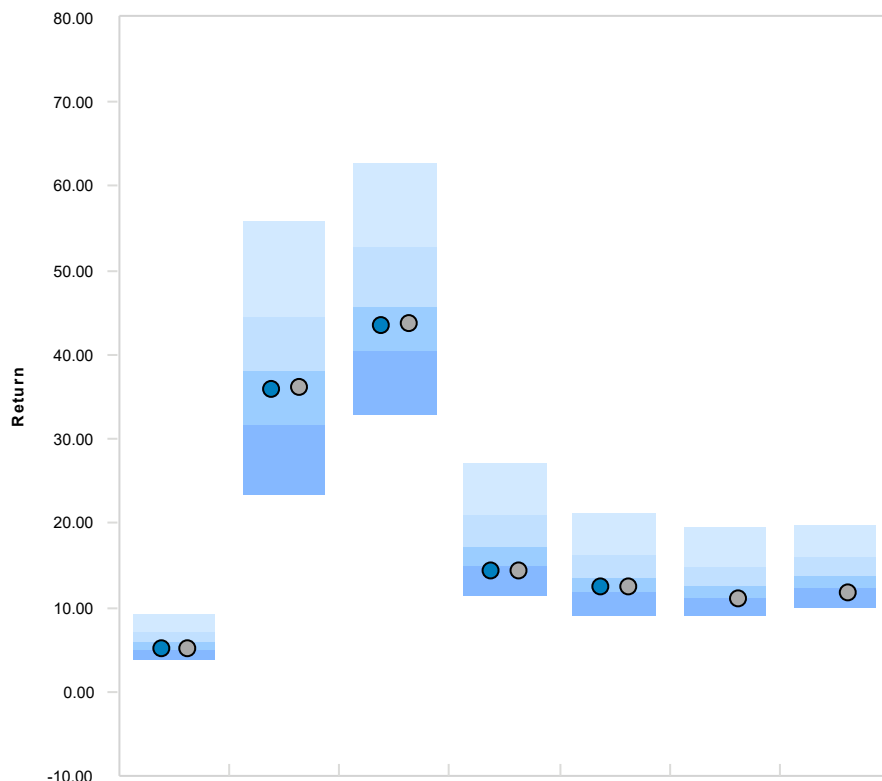
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Total Domestic Equity (Composite)	2.11	99.55	98.67	0.37	0.03	0.93	0.98	12.51
Total Domestic Equity Policy	0.00	100.00	100.00	0.00	N/A	0.92	1.00	12.43

**Historical Statistics - 5 Years**

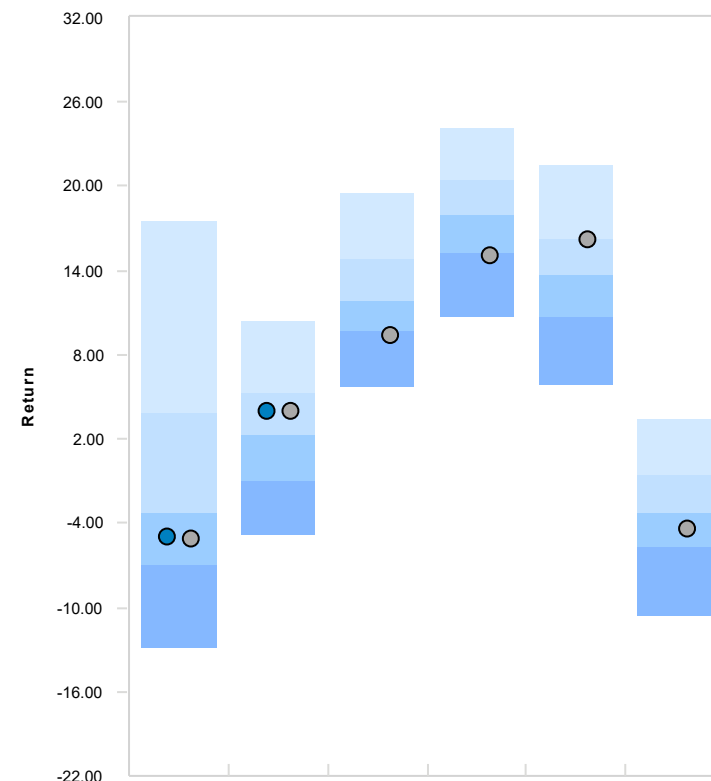
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Total Domestic Equity (Composite)	2.11	94.51	97.99	-1.00	-0.67	0.99	0.98	9.91
Total Domestic Equity Policy	0.00	100.00	100.00	0.00	N/A	1.06	1.00	9.86



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	5.19 (66)	35.95 (57)	43.54 (59)	14.43 (79)	12.41 (64)	N/A	N/A
● Russell 1000 Value Index	5.21 (65)	36.07 (57)	43.68 (59)	14.45 (79)	12.42 (64)	10.98 (75)	11.87 (81)
Median	5.86	38.04	45.78	17.22	13.48	12.54	13.58



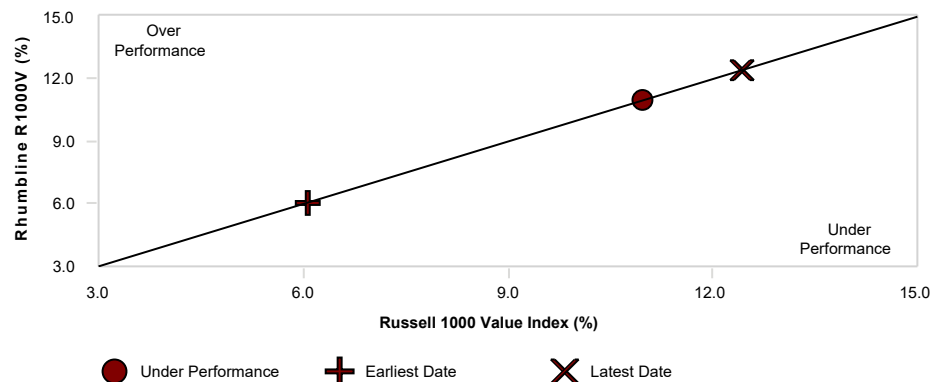
	Oct-2019 To Sep-2020	Oct-2018 To Sep-2019	Oct-2017 To Sep-2018	Oct-2016 To Sep-2017	Oct-2015 To Sep-2016	Oct-2014 To Sep-2015
● Rhumblin R1000V	-4.97 (65)	4.00 (39)	N/A	N/A	N/A	N/A
● Russell 1000 Value Index	-5.03 (65)	4.00 (39)	9.45 (78)	15.12 (76)	16.19 (26)	-4.42 (65)
Median	-3.27	2.32	11.83	17.89	13.61	-3.28

Comparative Performance

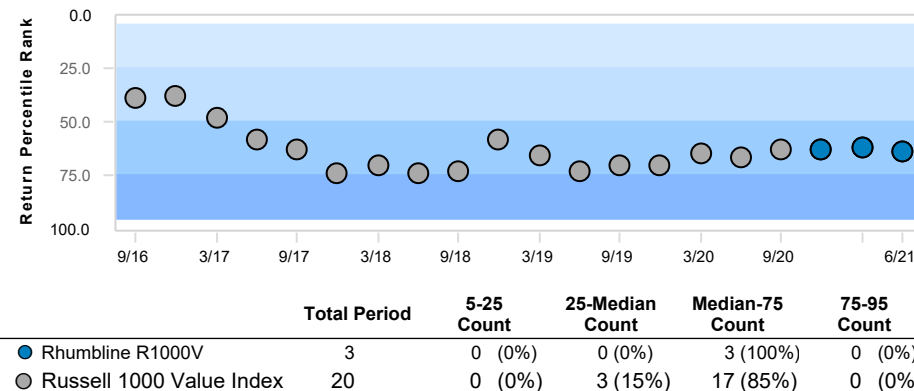
	1 Qtr Ending Mar-2021	1 Qtr Ending Dec-2020	1 Qtr Ending Sep-2020	1 Qtr Ending Jun-2020	1 Qtr Ending Mar-2020	1 Qtr Ending Dec-2019
Rhumblin R1000V	11.24 (56)	16.19 (49)	5.58 (49)	14.25 (80)	-26.64 (58)	7.39 (61)
Russell 1000 Value Index	11.26 (55)	16.25 (49)	5.59 (48)	14.29 (80)	-26.73 (59)	7.41 (61)
IM U.S. Large Cap Value Equity (SA+CF) Median	11.53	16.05	5.42	17.03	-26.10	7.91



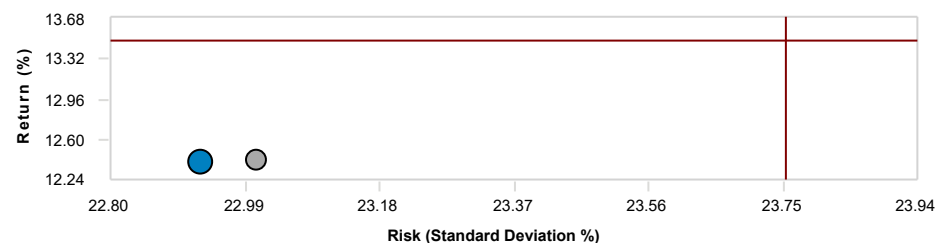
### 3 Yr Rolling Under/Over Performance - 5 Years



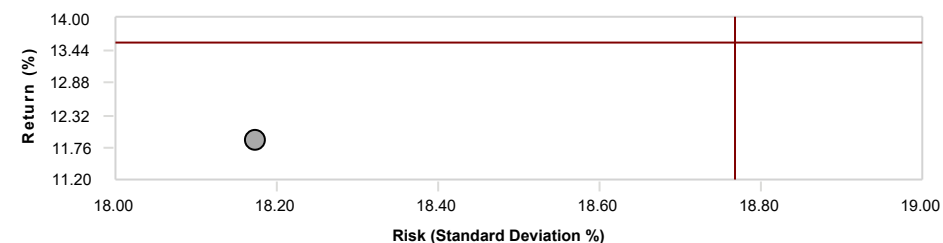
### 3 Yr Rolling Percentile Ranking - 5 Years



### Peer Group Scattergram - 3 Years



### Peer Group Scattergram - 5 Years



### Historical Statistics - 3 Years

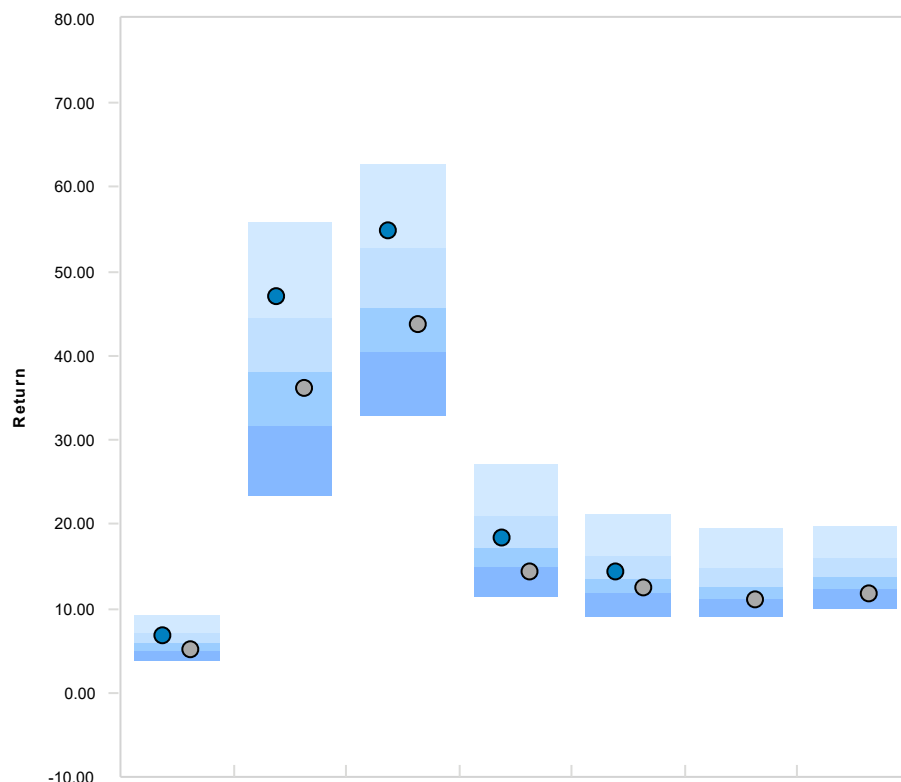
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Rhumbline R1000V	0.07	99.73	99.67	0.02	-0.33	0.63	1.00	13.73
Russell 1000 Value Index	0.00	100.00	100.00	0.00	N/A	0.62	1.00	13.78

### Historical Statistics - 5 Years

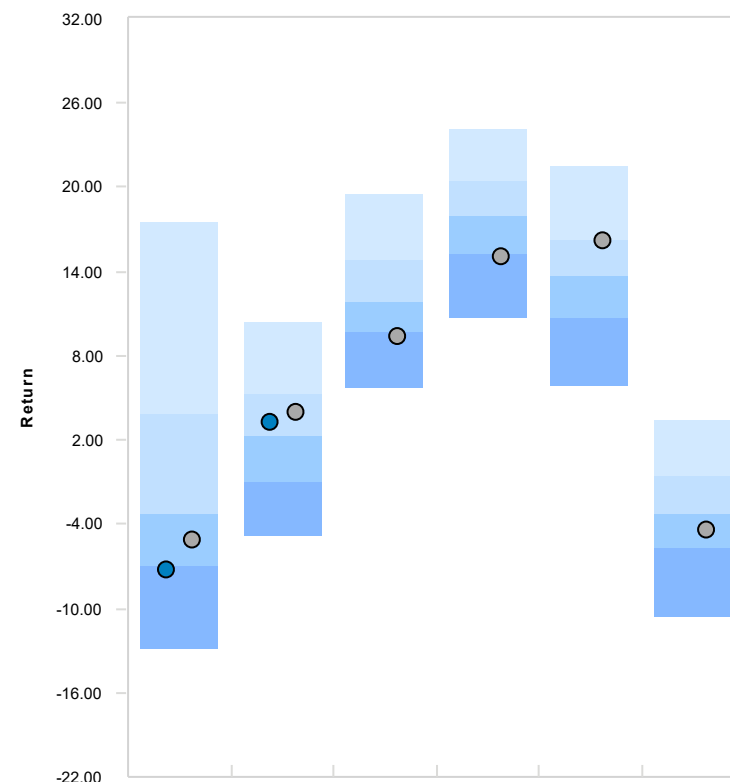
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Rhumbline R1000V	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Russell 1000 Value Index	0.00	100.00	100.00	0.00	N/A	0.71	1.00	10.96



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	6.83 (26)	47.12 (15)	55.01 (18)	18.40 (38)	14.34 (40)	N/A	N/A
● Russell 1000 Value Idx	5.21 (65)	36.07 (57)	43.68 (59)	14.45 (79)	12.42 (64)	10.98 (75)	11.87 (81)
Median	5.86	38.04	45.78	17.22	13.48	12.54	13.58



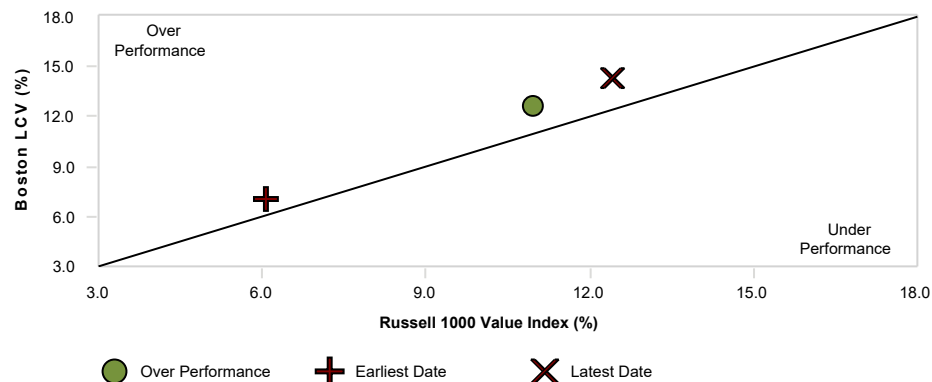
	Oct-2019 To Sep-2020	Oct-2018 To Sep-2019	Oct-2017 To Sep-2018	Oct-2016 To Sep-2017	Oct-2015 To Sep-2016	Oct-2014 To Sep-2015
● Boston LCV	-7.29 (78)	3.28 (44)	N/A	N/A	N/A	N/A
● Russell 1000 Value Idx	-5.03 (65)	4.00 (39)	9.45 (78)	15.12 (76)	16.19 (26)	-4.42 (65)
Median	-3.27	2.32	11.83	17.89	13.61	-3.28

Comparative Performance

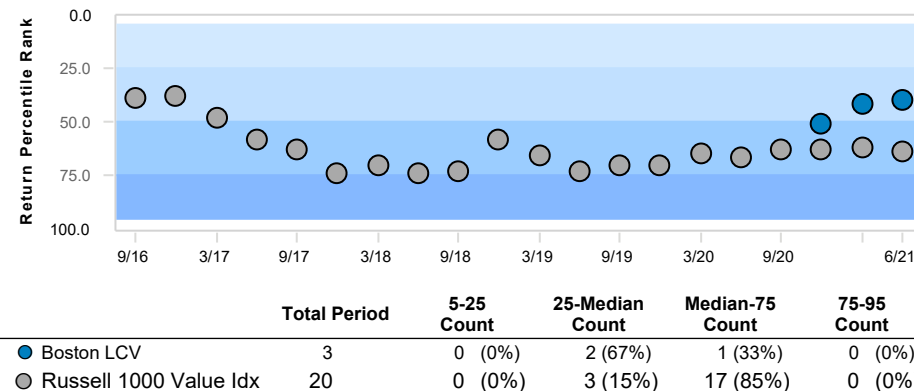
	1 Qtr Ending Mar-2021	1 Qtr Ending Dec-2020	1 Qtr Ending Sep-2020	1 Qtr Ending Jun-2020	1 Qtr Ending Mar-2020	1 Qtr Ending Dec-2019
Boston LCV	13.86 (29)	20.95 (18)	5.36 (52)	17.93 (38)	-31.18 (87)	8.43 (37)
Russell 1000 Value Index	11.26 (55)	16.25 (49)	5.59 (48)	14.29 (80)	-26.73 (59)	7.41 (61)
IM U.S. Large Cap Value Eqty (SA+CF)	11.53	16.05	5.42	17.03	-26.10	7.91



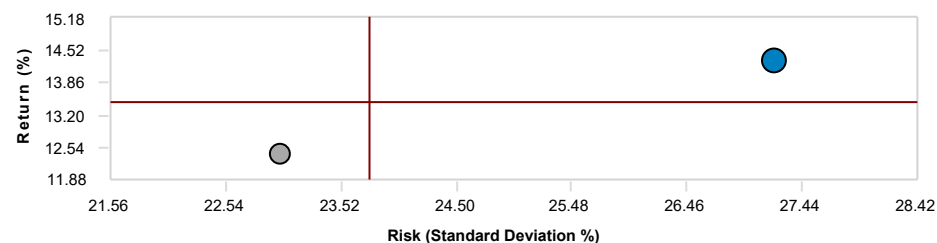
3 Yr Rolling Under/Over Performance - 5 Years



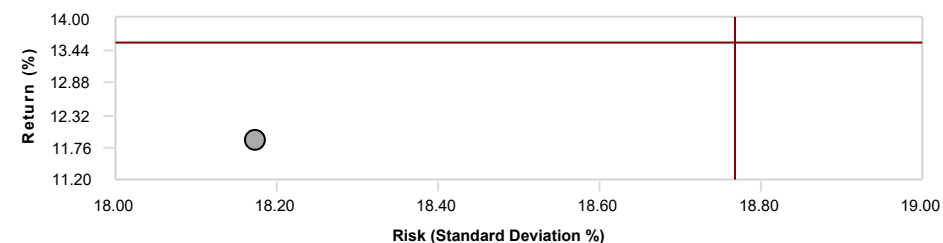
3 Yr Rolling Percentile Ranking - 5 Years



Peer Group Scattergram - 3 Years



Peer Group Scattergram - 5 Years



Historical Statistics - 3 Years

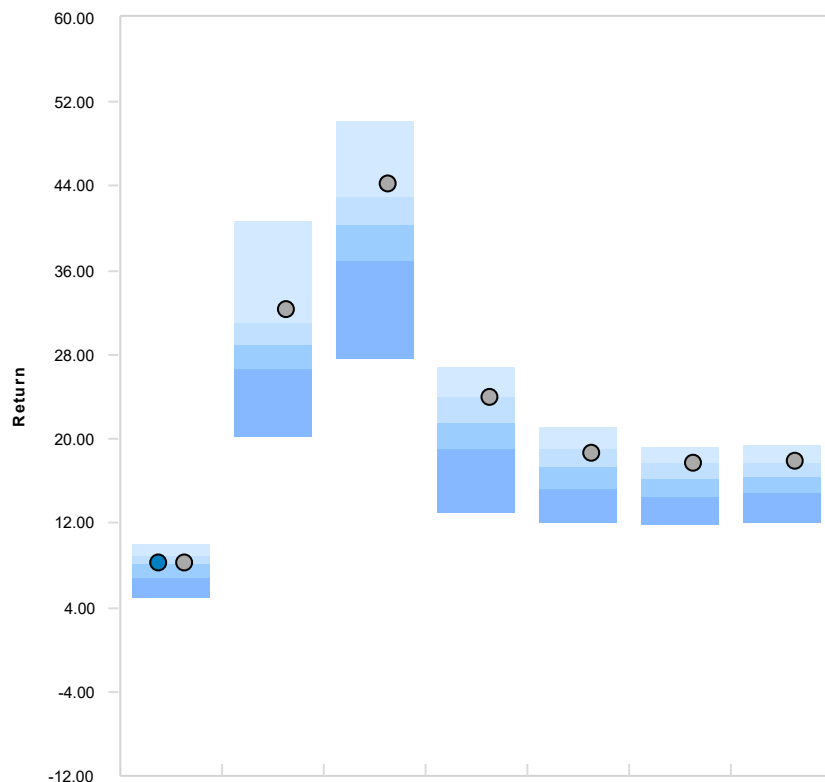
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Boston LCV	3.88	111.11	107.27	0.69	0.59	0.66	1.12	15.86
Russell 1000 Value Idx	0.00	100.00	100.00	0.00	N/A	0.62	1.00	13.78

Historical Statistics - 5 Years

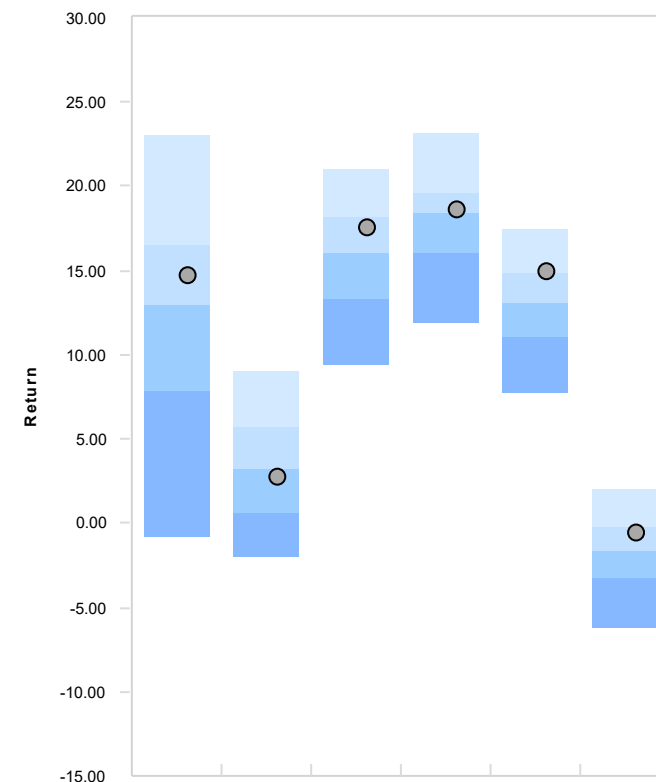
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Boston LCV	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Russell 1000 Value Idx	0.00	100.00	100.00	0.00	N/A	0.71	1.00	10.96



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



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Fidelity Total Market Ix (FSKAX)	8.28 (41)	N/A	N/A	N/A	N/A	N/A	N/A
● Dow Jones U.S. Total Stock Mkt	8.29 (41)	32.29 (18)	44.29 (18)	23.91 (27)	18.69 (32)	17.70 (26)	17.86 (23)
Median	8.00	28.97	40.23	21.60	17.38	16.18	16.50



	Oct-2019 To Sep-2020	Oct-2018 To Sep-2019	Oct-2017 To Sep-2018	Oct-2016 To Sep-2017	Oct-2015 To Sep-2016	Oct-2014 To Sep-2015
● Fidelity Total Market Ix (FSKAX)	N/A	N/A	N/A	N/A	N/A	N/A
● Dow Jones U.S. Total Stock Mkt	4.77 (40)	2.81 (55)	7.58 (32)	8.67 (45)	4.93 (24)	-0.55 (29)
Median	2.90	3.21	6.07	8.38	3.06	-1.60

Comparative Performance

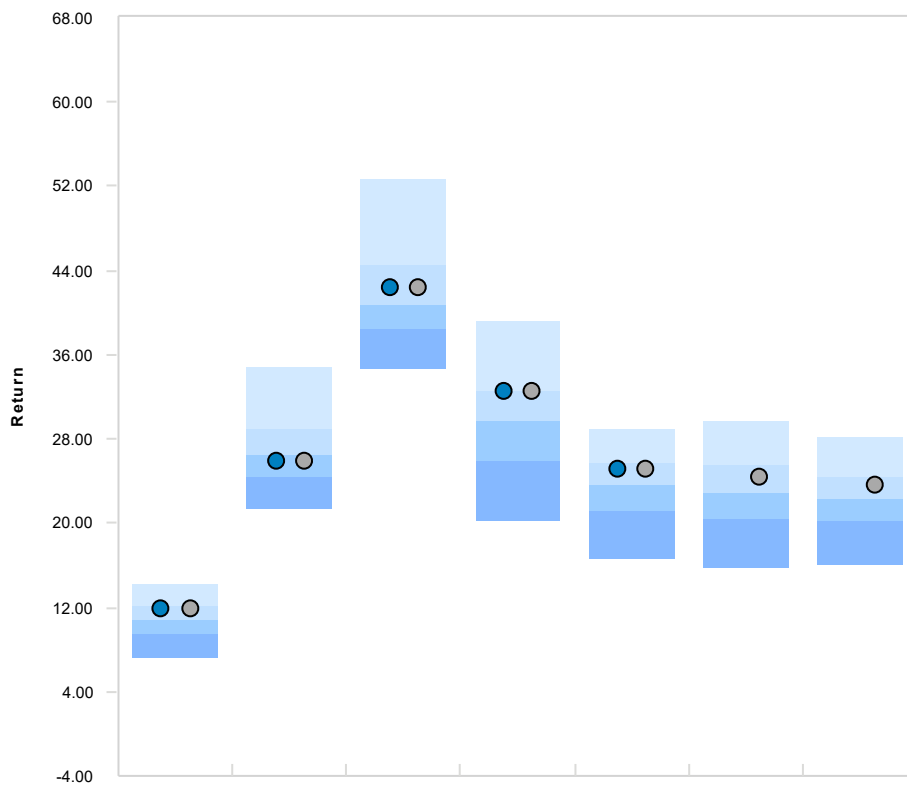
	1 Qtr Ending Mar-2021	1 Qtr Ending Dec-2020	1 Qtr Ending Sep-2020	1 Qtr Ending Jun-2020	1 Qtr Ending Mar-2020	1 Qtr Ending Dec-2019
Fidelity Total Market Ix (FSKAX)	6.44 (50)	N/A	N/A	N/A	N/A	N/A
Dow Jones U.S. Total Stock Market Index	6.45 (50)	14.76 (15)	9.07 (42)	22.09 (19)	-20.96 (70)	9.04 (41)
IM U.S. Large Cap Core Equity (MF) Median	6.44	12.02	8.45	19.45	-19.79	8.74



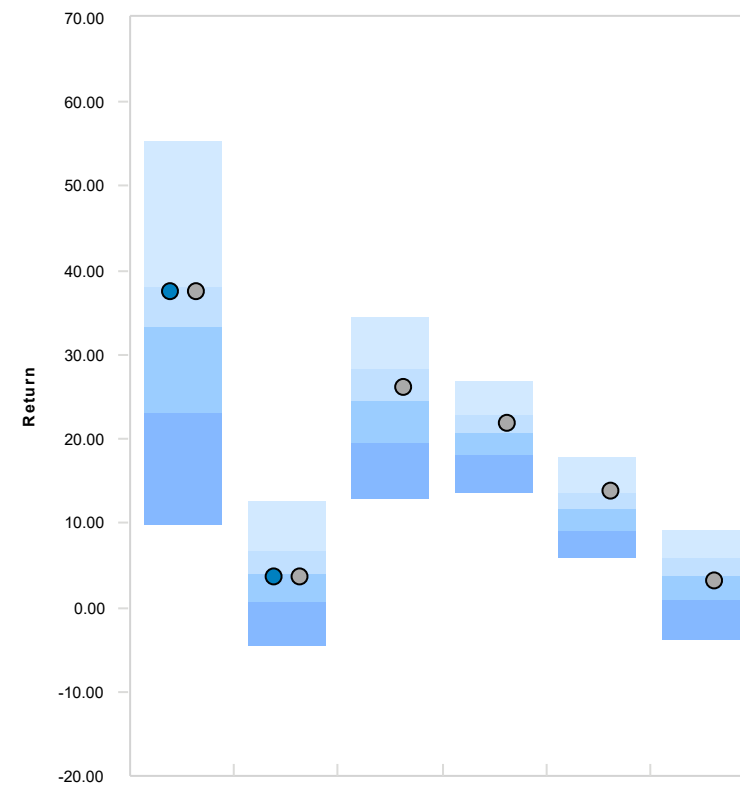
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Peer Group Analysis - IM U.S. Large Cap Growth Equity (SA+CF)



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Rhumblin R1000G	11.92 (31)	25.87 (60)	42.51 (36)	32.56 (26)	25.14 (32)	N/A	N/A
○ Russell 1000 Growth I	11.93 (30)	25.86 (60)	42.50 (36)	32.54 (26)	25.14 (32)	24.48 (35)	23.66 (38)
Median	10.87	26.47	40.81	29.63	23.59	22.94	22.32



	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 (29)	3.70 (52)	N/A	N/A	N/A	N/A
○ Russell 1000 Growth I	37.53 (29)	3.71 (52)	26.30 (36)	21.94 (38)	13.76 (23)	3.17 (55)
Median	33.30	3.81	24.44	20.83	11.72	3.61

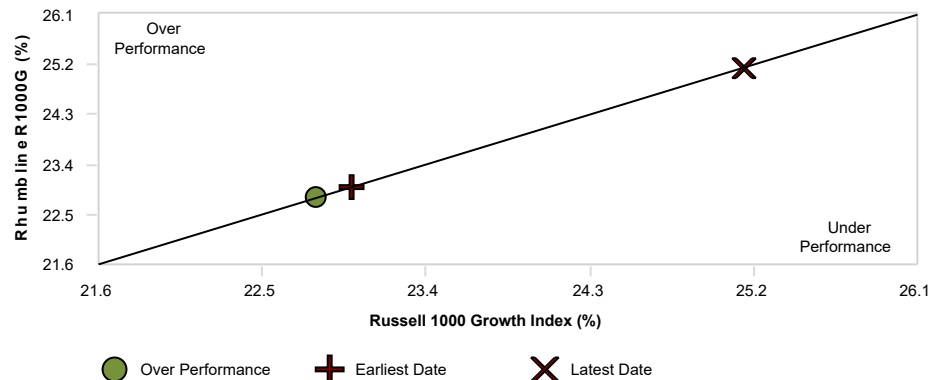
Comparative Performance

	1 Qtr Ending Mar-2021	1 Qtr Ending Dec-2020	1 Qtr Ending Sep-2020	1 Qtr Ending Jun-2020	1 Qtr Ending Mar-2020	1 Qtr Ending Dec-2019
Rhumblin R1000G	0.95 (71)	11.40 (54)	13.22 (23)	27.78 (38)	-14.03 (47)	10.60 (26)
Russell 1000 Growth Index	0.94 (72)	11.39 (54)	13.22 (23)	27.84 (38)	-14.10 (49)	10.62 (26)
IM U.S. Large Cap Growth Equity (SA+CF) Median	2.21	11.62	11.15	26.62	-14.26	9.59

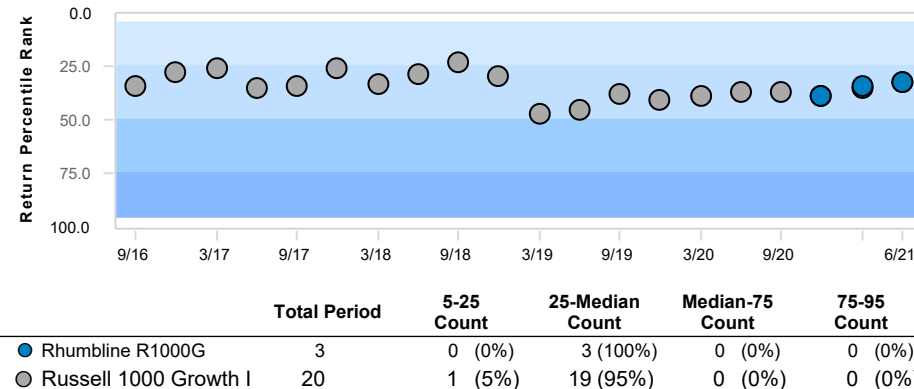




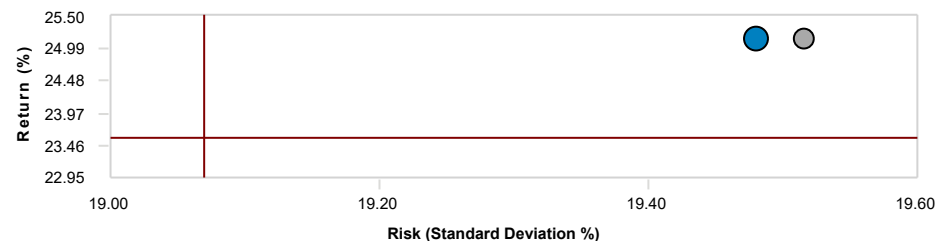
### 3 Yr Rolling Under/Over Performance - 5 Years



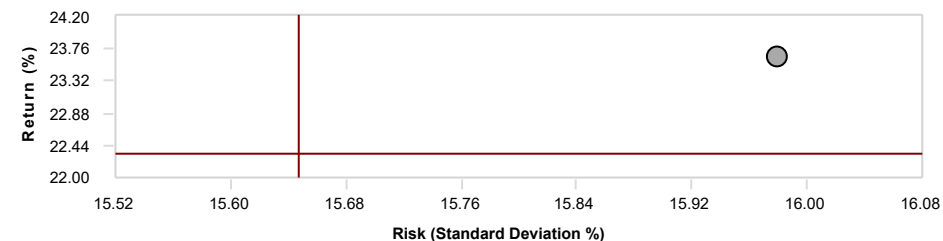
### 3 Yr Rolling Percentile Ranking - 5 Years



### Peer Group Scattergram - 3 Years



### Peer Group Scattergram - 5 Years



### Historical Statistics - 3 Years

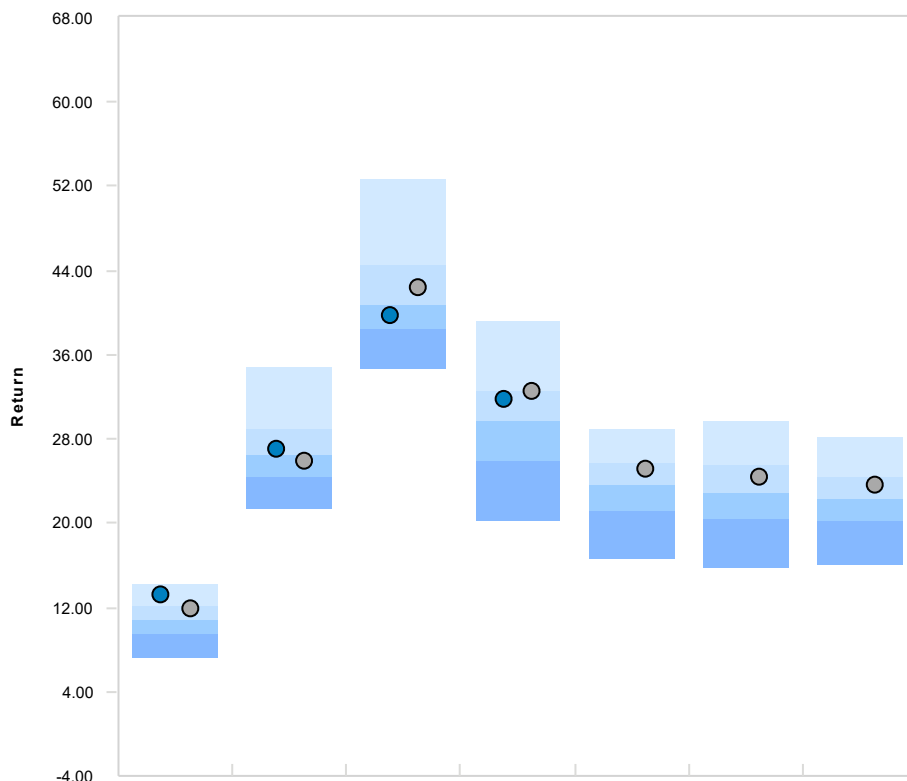
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Rhumblin R1000G	0.04	99.89	99.77	0.04	-0.13	1.18	1.00	11.13
Russell 1000 Growth I	0.00	100.00	100.00	0.00	N/A	1.18	1.00	11.16

### Historical Statistics - 5 Years

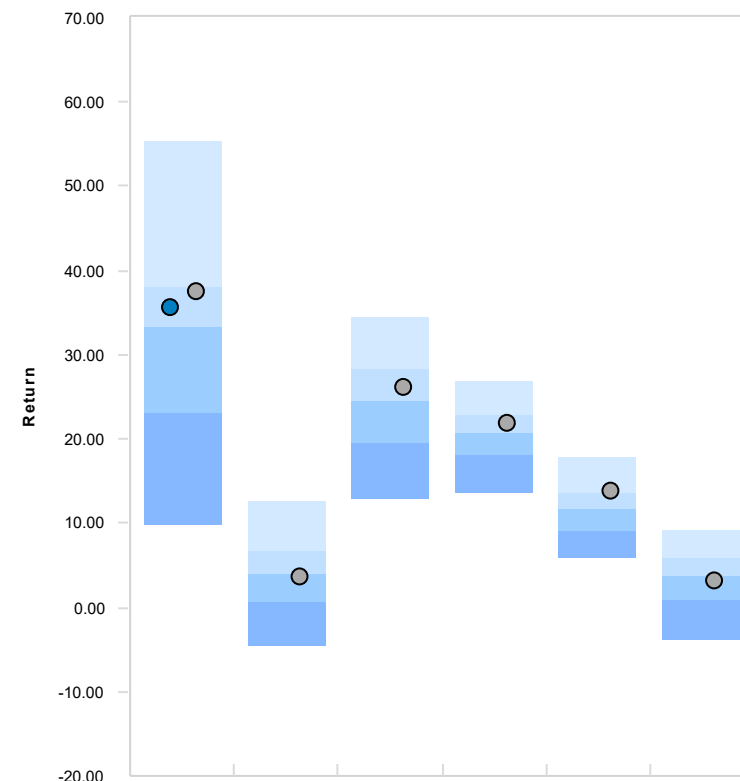
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Rhumblin R1000G	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Russell 1000 Growth I	0.00	100.00	100.00	0.00	N/A	1.34	1.00	8.88



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	13.28 (11)	26.99 (43)	39.86 (60)	31.88 (31)	N/A	N/A	N/A
○ Russell 1000 Growth I	11.93 (30)	25.86 (60)	42.50 (36)	32.54 (26)	25.14 (32)	24.48 (35)	23.66 (38)
Median	10.87	26.47	40.81	29.63	23.59	22.94	22.32



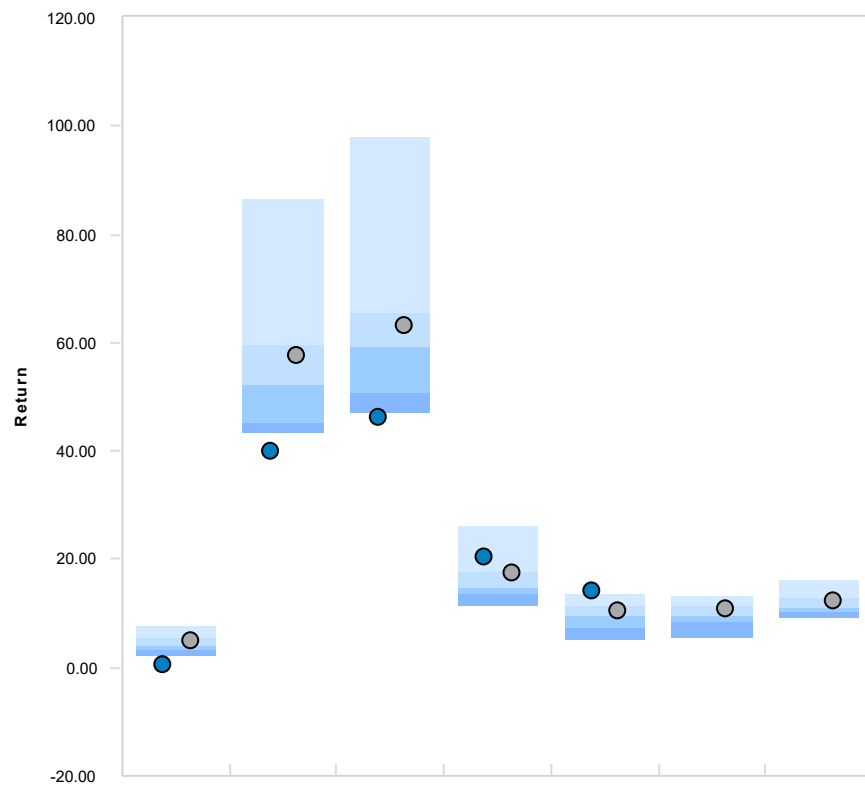
	Oct-2019 To Sep-2020	Oct-2018 To Sep-2019	Oct-2017 To Sep-2018	Oct-2016 To Sep-2017	Oct-2015 To Sep-2016	Oct-2014 To Sep-2015
● Polen Capital LCG	35.64 (37)	N/A	N/A	N/A	N/A	N/A
○ Russell 1000 Growth I	37.53 (29)	3.71 (52)	26.30 (36)	21.94 (38)	13.76 (23)	3.17 (55)
Median	33.30	3.81	24.44	20.83	11.72	3.61

Comparative Performance

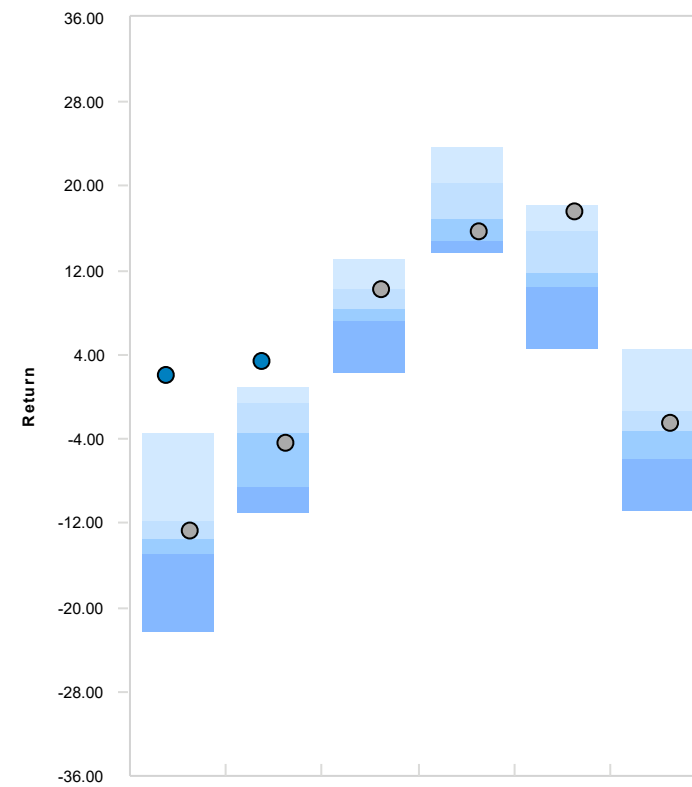
	1 Qtr Ending Mar-2021	1 Qtr Ending Dec-2020	1 Qtr Ending Sep-2020	1 Qtr Ending Jun-2020	1 Qtr Ending Mar-2020	1 Qtr Ending Dec-2019
Polen Capital LCG	1.75 (58)	10.18 (72)	10.13 (71)	27.60 (40)	-12.96 (32)	10.89 (21)
Russell 1000 Growth Index	0.94 (72)	11.39 (54)	13.22 (23)	27.84 (38)	-14.10 (49)	10.62 (26)
IM U.S. Large Cap Growth Equity (SA+CF) Median	2.21	11.62	11.15	26.62	-14.26	9.59



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)	0.53 (100)	40.08 (99)	46.37 (99)	20.47 (14)	14.25 (1)	N/A	N/A
○ Russell 2500 Value Index	5.00 (37)	57.65 (33)	63.23 (31)	17.44 (26)	10.60 (32)	10.82 (39)	12.29 (43)
Median	3.79	52.07	59.38	14.57	9.33	9.53	10.90



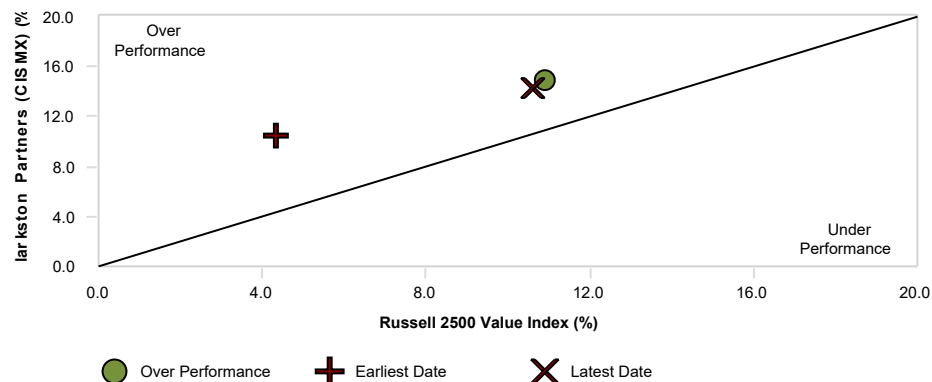
	Oct-2019 To Sep-2020	Oct-2018 To Sep-2019	Oct-2017 To Sep-2018	Oct-2016 To Sep-2017	Oct-2015 To Sep-2016	Oct-2014 To Sep-2015
● Clarkston Partners (CISMX)	2.07 (5)	3.45 (4)	N/A	N/A	N/A	N/A
○ Russell 2500 Value Index	12.62 (37)	-4.35 (60)	10.24 (28)	15.75 (54)	17.68 (9)	-2.44 (40)
Median	13.36	-3.35	8.40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

Comparative Performance

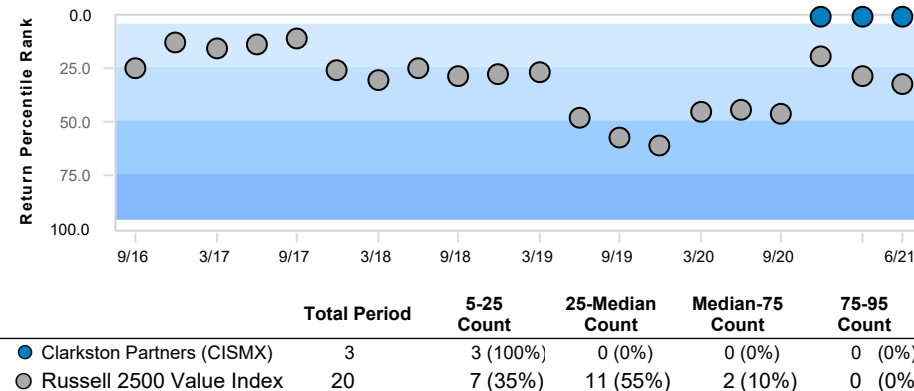
	1 Qtr Ending Mar-2021	1 Qtr Ending Dec-2020	1 Qtr Ending Sep-2020	1 Qtr Ending Jun-2020	1 Qtr Ending Mar-2020	1 Qtr Ending Dec-2019
Clarkston Partners (CISMX)	13.24 (70)	23.04 (76)	4.50 (34)	16.72 (73)	-21.75 (1)	6.94 (79)
Russell 2500 Value Index	16.83 (58)	28.51 (43)	3.54 (48)	20.60 (56)	-34.64 (50)	7.07 (78)
IM U.S. SMID Cap Value Equity (MF) Median	17.50	24.40	2.63	21.01	-34.77	7.51



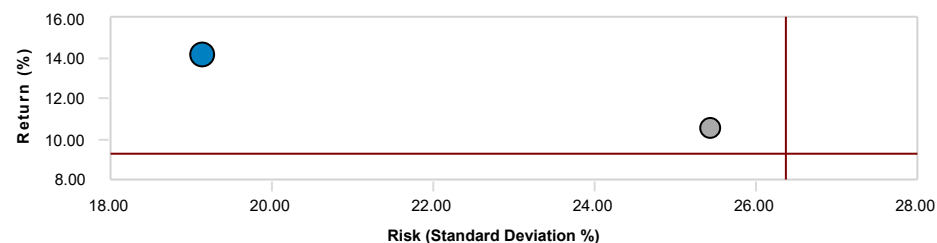
### 3 Yr Rolling Under/Over Performance - 5 Years



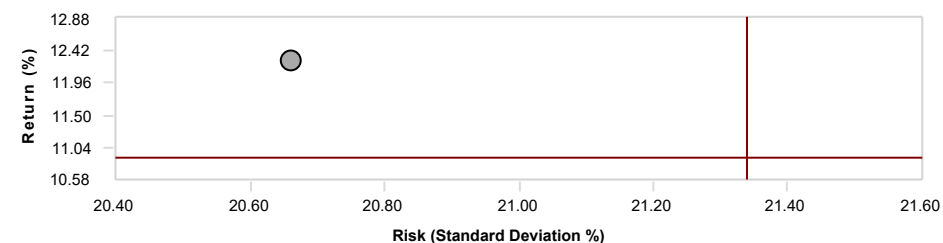
### 3 Yr Rolling Percentile Ranking - 5 Years



### Peer Group Scattergram - 3 Years



### Peer Group Scattergram - 5 Years



### Historical Statistics - 3 Years

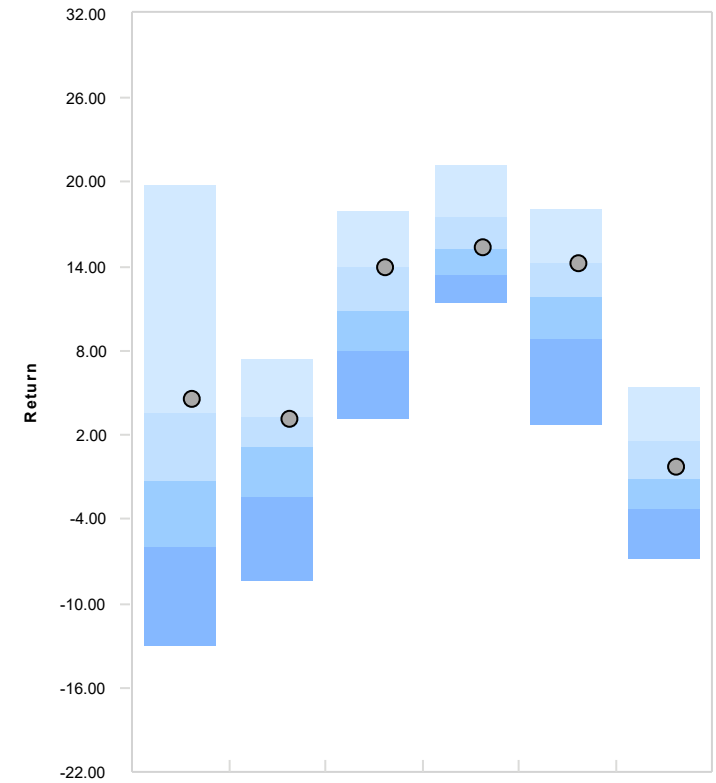
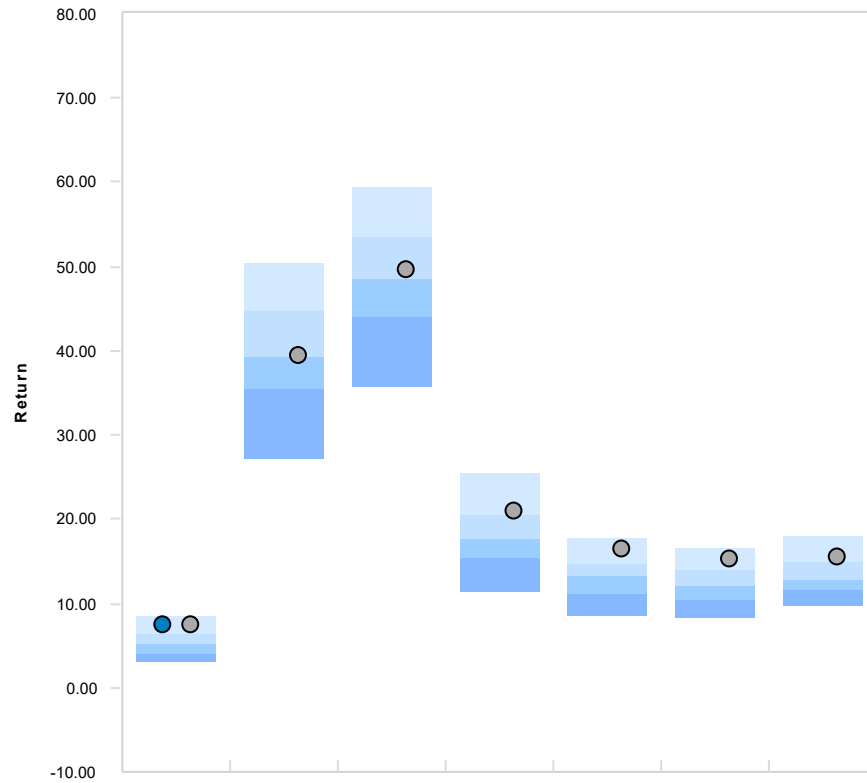
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Clarkston Partners (CISMX)	8.92	82.24	66.48	5.62	0.19	0.72	0.72	12.26
Russell 2500 Value Index	0.00	100.00	100.00	0.00	N/A	0.48	1.00	18.48

### Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Clarkston Partners (CISMX)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Russell 2500 Value Index	0.00	100.00	100.00	0.00	N/A	0.61	1.00	14.60



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



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Fidelity MC Index (FSMDX)	7.47 (11)	N/A	N/A	N/A	N/A	N/A	N/A
○ Russell Midcap Index	7.50 (10)	39.40 (49)	49.80 (42)	21.01 (20)	16.45 (12)	15.40 (10)	15.62 (17)
Median	5.21	39.33	48.40	17.66	13.13	12.09	12.78

	Oct-2019 To Sep-2020	Oct-2018 To Sep-2019	Oct-2017 To Sep-2018	Oct-2016 To Sep-2017	Oct-2015 To Sep-2016	Oct-2014 To Sep-2015
● Fidelity MC Index (FSMDX)	N/A	N/A	N/A	N/A	N/A	N/A
○ Russell Midcap Index	4.55 (22)	3.19 (27)	13.98 (25)	15.32 (47)	14.25 (25)	-0.25 (34)
Median	-1.32	1.09	10.84	15.25	11.87	-1.05

Comparative Performance

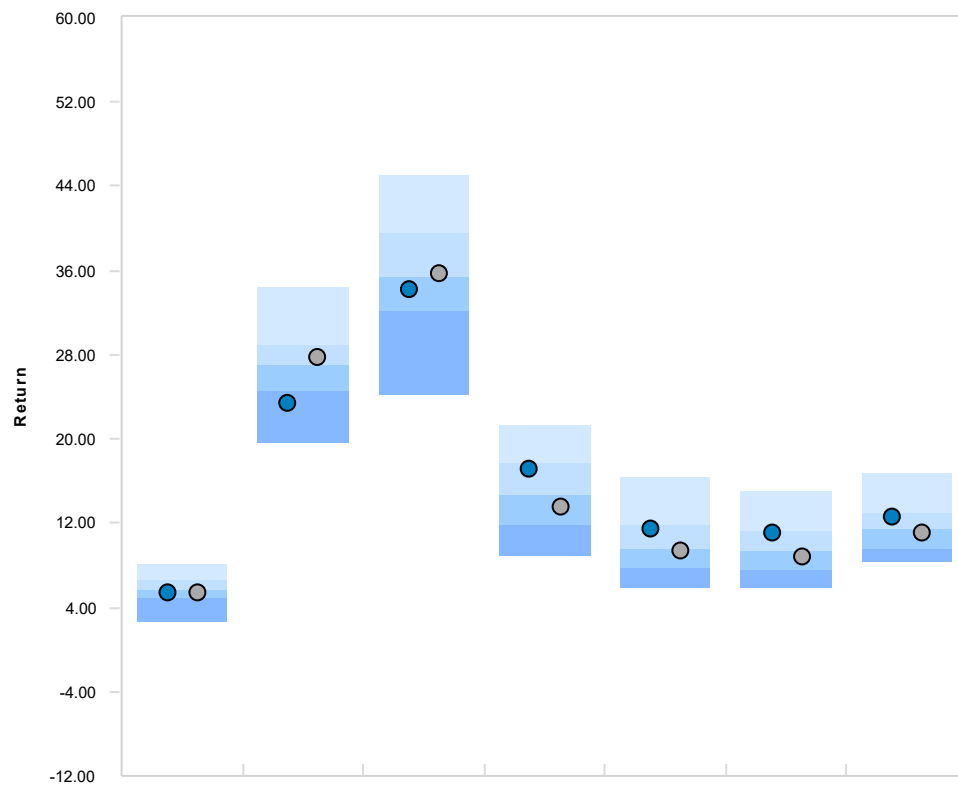
	1 Qtr Ending Mar-2021	1 Qtr Ending Dec-2020	1 Qtr Ending Sep-2020	1 Qtr Ending Jun-2020	1 Qtr Ending Mar-2020	1 Qtr Ending Dec-2019
Fidelity MC Index (FSMDX)	8.15 (77)	N/A	N/A	N/A	N/A	N/A
Russell Midcap Index	8.14 (77)	19.91 (46)	7.46 (26)	24.61 (25)	-27.07 (38)	7.06 (42)
IM U.S. Mid Cap Core Equity (MF) Median	10.41	19.40	5.84	20.87	-28.20	6.84



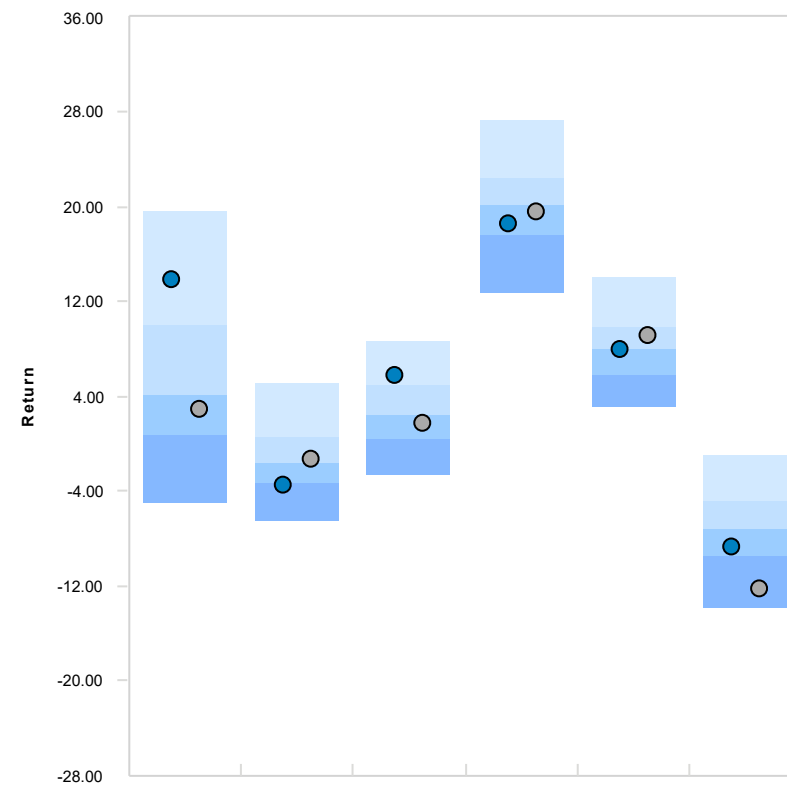
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Peer Group Analysis - IM International Large Cap Core Equity (SA+CF)



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Total Int'l Equity	5.41 (59)	23.49 (81)	34.21 (61)	17.19 (33)	11.41 (31)	11.14 (28)	12.70 (28)
● Total Int'l Policy	5.48 (58)	27.73 (40)	35.72 (47)	13.67 (58)	9.38 (52)	8.85 (57)	11.08 (57)
Median	5.69	27.07	35.41	14.71	9.60	9.41	11.52



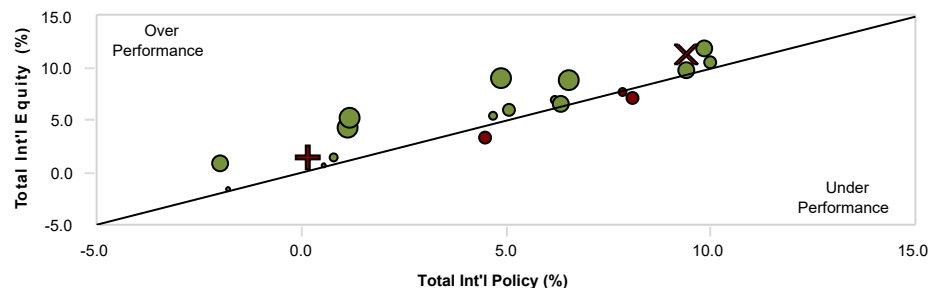
	Oct-2019 To Sep-2020	Oct-2018 To Sep-2019	Oct-2017 To Sep-2018	Oct-2016 To Sep-2017	Oct-2015 To Sep-2016	Oct-2014 To Sep-2015
● Total Int'l Equity	13.93 (14)	-3.33 (76)	5.86 (14)	18.68 (67)	7.98 (51)	-8.63 (65)
● Total Int'l Policy	3.00 (57)	-1.23 (47)	1.76 (61)	19.61 (57)	9.26 (34)	-12.16 (90)
Median	4.18	-1.56	2.55	20.20	8.00	-7.16

Comparative Performance

	1 Qtr Ending Mar-2021	1 Qtr Ending Dec-2020	1 Qtr Ending Sep-2020	1 Qtr Ending Jun-2020	1 Qtr Ending Mar-2020	1 Qtr Ending Dec-2019
Total Int'l Equity	0.88 (95)	16.13 (38)	8.68 (26)	18.24 (29)	-19.52 (14)	10.16 (21)
Total Int'l Policy	3.49 (57)	17.01 (27)	6.25 (56)	16.12 (63)	-23.36 (61)	8.92 (52)
IM International Large Cap Core Equity (SA+CF) Median	4.05	15.61	6.56	16.86	-22.59	8.99

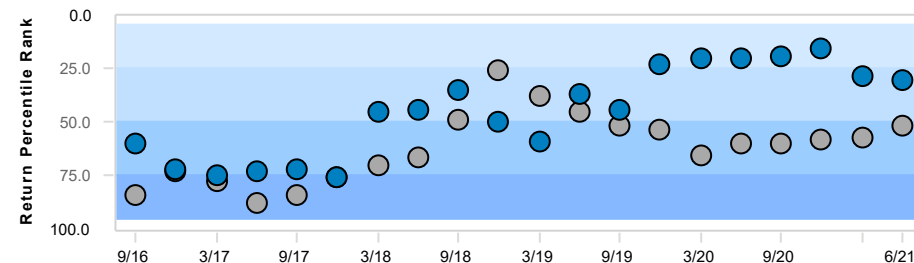


### 3 Yr Rolling Under/Over Performance - 5 Years



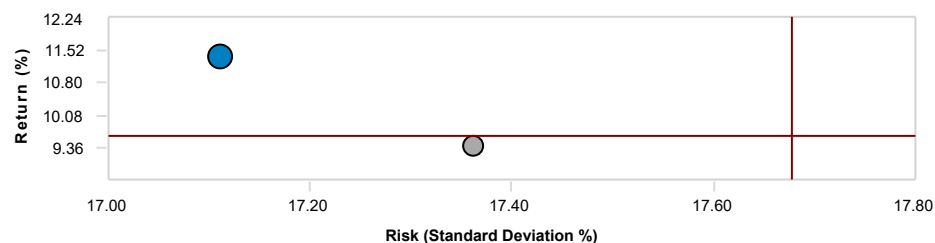
- Over Performance
- Under Performance
- + Earliest Date
- X Latest Date

### 3 Yr Rolling Percentile Ranking - 5 Years



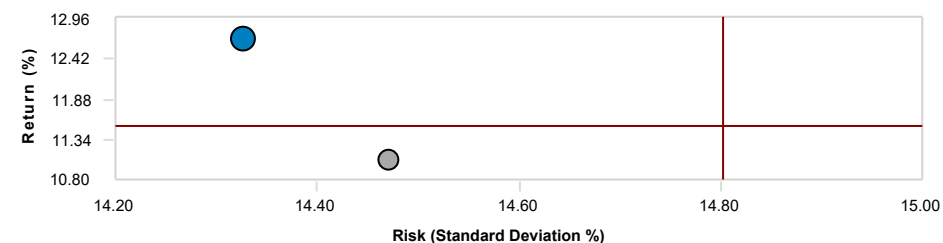
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
<span style="color: blue;">●</span> Total Int'l Equity	20	5 (25%)	8 (40%)	6 (30%)	1 (5%)
<span style="color: grey;">●</span> Total Int'l Policy	20	0 (0%)	4 (20%)	11 (55%)	5 (25%)

### Peer Group Scattergram - 3 Years



	Return	Standard Deviation
<span style="color: blue;">●</span> Total Int'l Equity	11.41	17.11
<span style="color: grey;">●</span> Total Int'l Policy	9.38	17.36
<span style="color: red;">—</span> Median	9.60	17.68

### Peer Group Scattergram - 5 Years



	Return	Standard Deviation
<span style="color: blue;">●</span> Total Int'l Equity	12.70	14.33
<span style="color: grey;">●</span> Total Int'l Policy	11.08	14.47
<span style="color: red;">—</span> Median	11.52	14.80

### Historical Statistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Total Int'l Equity	4.20	102.22	93.64	2.28	0.43	0.64	0.96	11.17
Total Int'l Policy	0.00	100.00	100.00	0.00	N/A	0.53	1.00	11.85

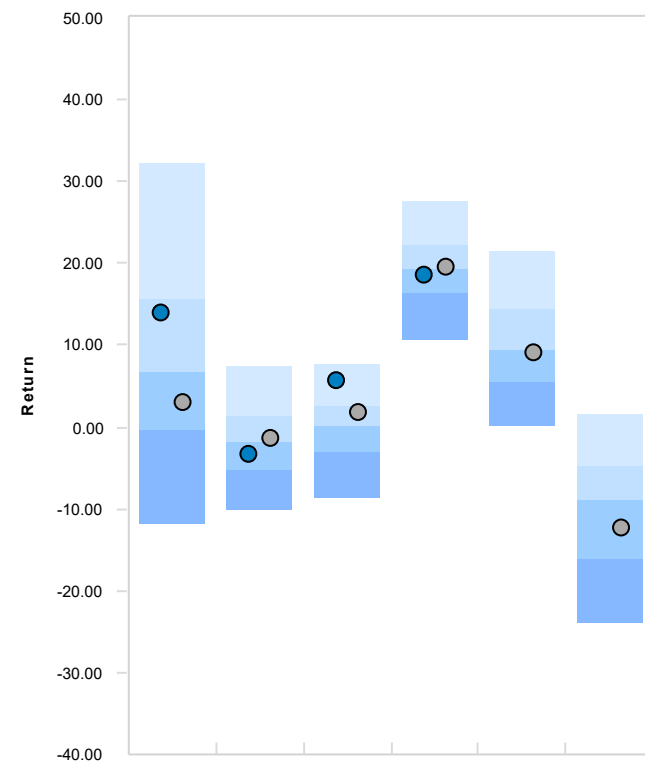
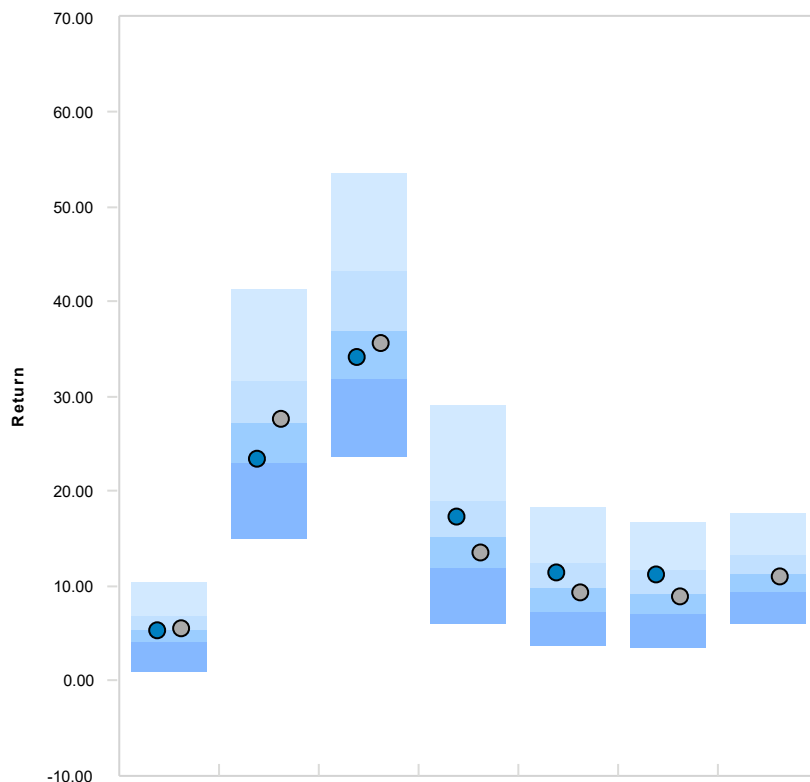
### Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Total Int'l Equity	3.86	101.42	92.23	1.98	0.37	0.82	0.95	9.11
Total Int'l Policy	0.00	100.00	100.00	0.00	N/A	0.72	1.00	9.62





Peer Group Analysis - IM International Equity (MF)



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Harding Loevner Intl Eqty (HLIZX)	5.41 (48)	23.49 (73)	34.21 (65)	17.27 (37)	11.46 (35)	11.18 (29)	N/A
● MSCI AC World ex USA (Net)	5.48 (46)	27.73 (48)	35.72 (57)	13.67 (64)	9.38 (55)	8.85 (53)	11.08 (52)
Median	5.32	27.26	36.99	15.30	9.82	9.07	11.16

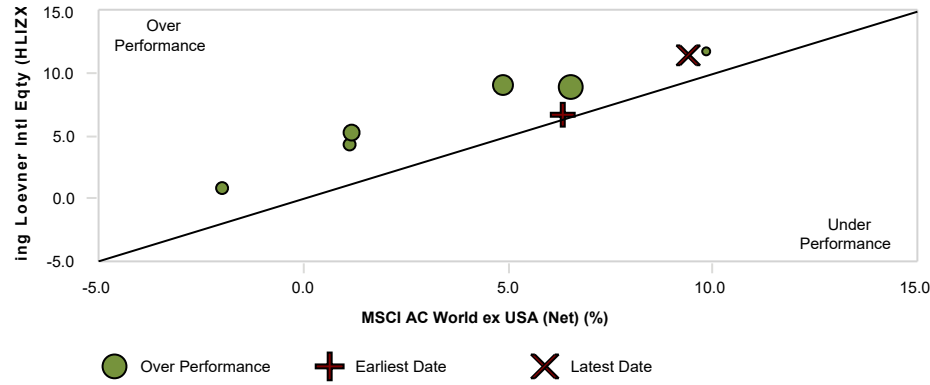
	Oct-2019 To Sep-2020	Oct-2018 To Sep-2019	Oct-2017 To Sep-2018	Oct-2016 To Sep-2017	Oct-2015 To Sep-2016	Oct-2014 To Sep-2015
● Harding Loevner Intl Eqty (HLIZX)	4.11 (29)	-3.34 (62)	5.85 (10)	8.65 (58)	N/A	N/A
● MSCI AC World ex USA (Net)	3.00 (63)	-1.23 (44)	1.76 (34)	9.61 (48)	9.26 (51)	2.16 (64)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

Comparative Performance

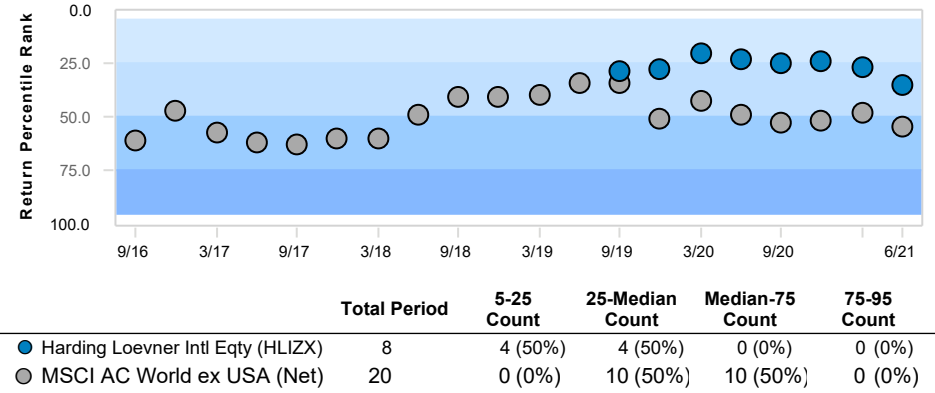
	1 Qtr Ending Mar-2021	1 Qtr Ending Dec-2020	1 Qtr Ending Sep-2020	1 Qtr Ending Jun-2020	1 Qtr Ending Mar-2020	1 Qtr Ending Dec-2019
Harding Loevner Intl Eqty (HLIZX)	0.88 (75)	16.13 (57)	8.68 (43)	18.24 (54)	-19.34 (18)	10.09 (42)
MSCI AC World ex USA (Net)	3.49 (45)	17.01 (49)	6.25 (65)	16.12 (75)	-23.36 (47)	8.92 (62)
IM International Equity (MF) Median	3.18	16.90	7.87	18.59	-23.70	9.59



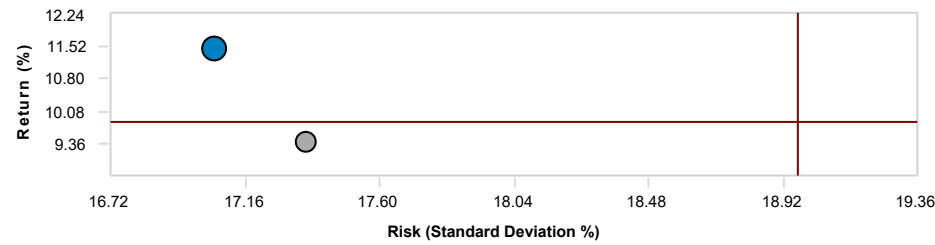
**3 Yr Rolling Under/Over Performance - 5 Years**



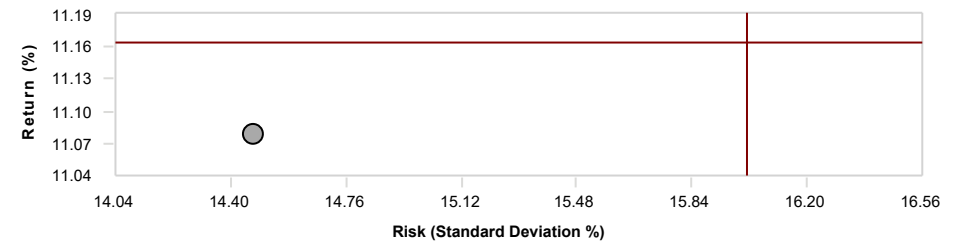
**3 Yr Rolling Percentile Ranking - 5 Years**



**Peer Group Scattergram - 3 Years**



**Peer Group Scattergram - 5 Years**



**Historical Statistics - 3 Years**

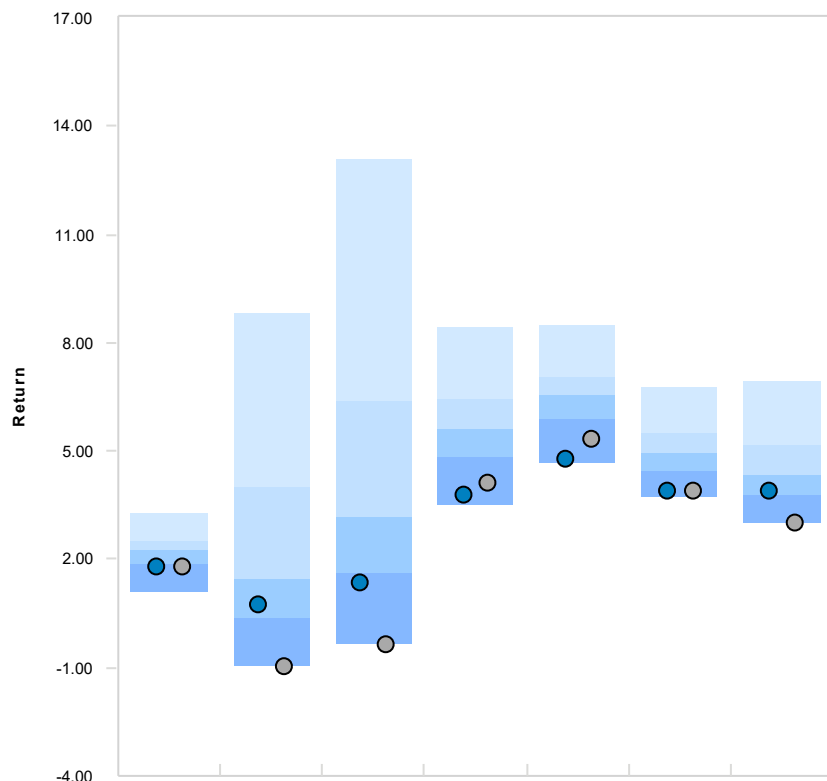
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Harding Loevner Intl Eqty (HLIZX)	4.24	102.13	93.30	2.36	0.43	0.64	0.95	11.10
MSCI AC World ex USA (Net)	0.00	100.00	100.00	0.00	N/A	0.53	1.00	11.85

**Historical Statistics - 5 Years**

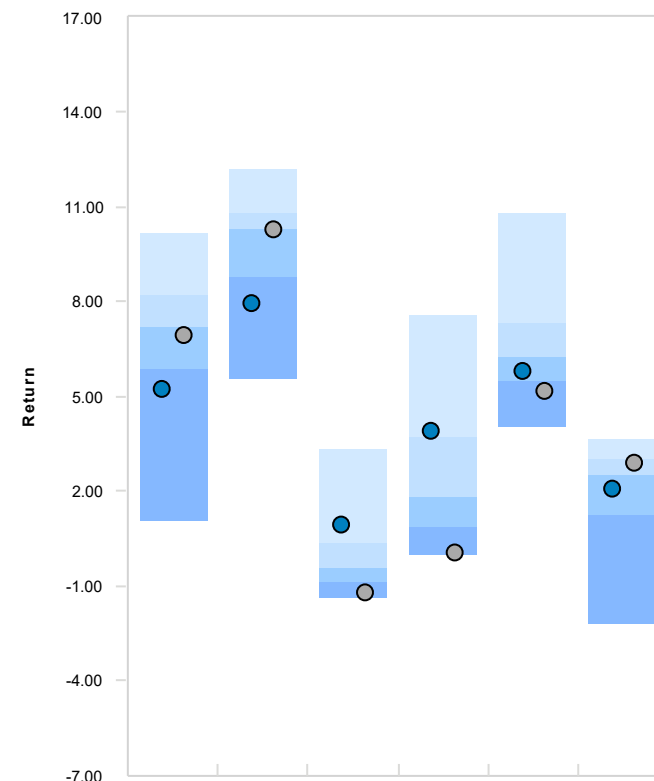
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Harding Loevner Intl Eqty (HLIZX)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
MSCI AC World ex USA (Net)	0.00	100.00	100.00	0.00	N/A	0.72	1.00	9.62



**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)	1.78 (85)	0.77 (63)	1.38 (79)	3.82 (94)	4.77 (94)	3.91 (92)	3.90 (72)
● Total Fixed Policy	1.83 (81)	-0.95 (95)	-0.34 (95)	4.10 (90)	5.34 (90)	3.88 (93)	3.03 (95)
Median	2.22	1.49	3.20	5.62	6.55	4.98	4.37



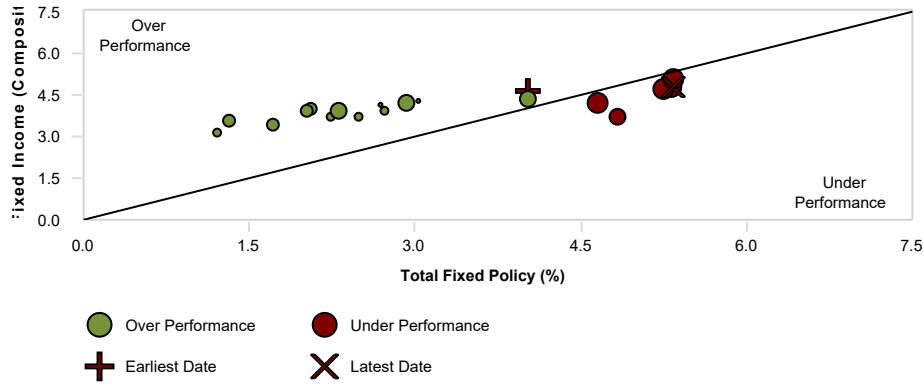
	Oct-2019 To Sep-2020	Oct-2018 To Sep-2019	Oct-2017 To Sep-2018	Oct-2016 To Sep-2017	Oct-2015 To Sep-2016	Oct-2014 To Sep-2015
● Total Fixed Income (Composite)	5.26 (81)	7.95 (82)	0.97 (20)	3.91 (24)	5.81 (64)	2.09 (62)
● Total Fixed Policy	6.98 (58)	0.30 (52)	-1.22 (90)	0.07 (93)	5.19 (84)	2.94 (30)
Median	7.22	0.33	-0.45	1.86	6.27	2.52

**Comparative Performance**

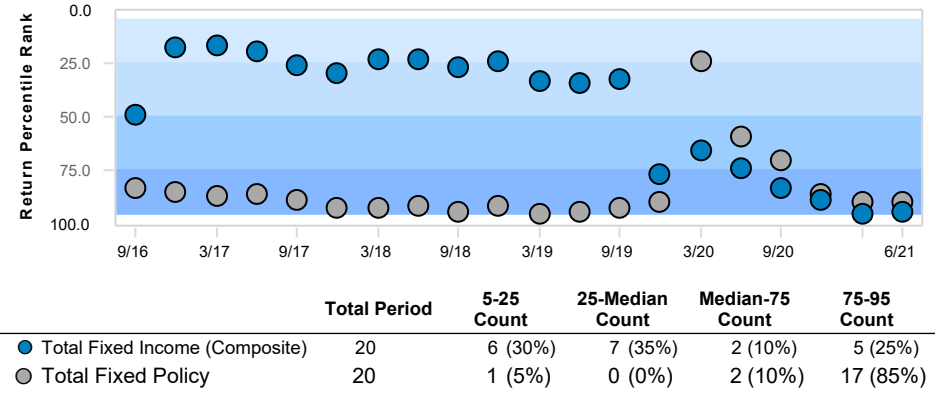
	1 Qtr Ending Mar-2021	1 Qtr Ending Dec-2020	1 Qtr Ending Sep-2020	1 Qtr Ending Jun-2020	1 Qtr Ending Mar-2020	1 Qtr Ending Dec-2019
Total Fixed Income (Composite)	-2.29 (39)	1.33 (73)	0.61 (95)	4.17 (79)	-0.01 (45)	0.45 (55)
Total Fixed Policy	-3.38 (83)	0.67 (94)	0.62 (94)	2.90 (94)	3.15 (12)	0.18 (78)
IM U.S. Broad Market Fixed Income (SA+CF+MF) Median	-2.68	2.00	1.70	5.74	-0.47	0.51



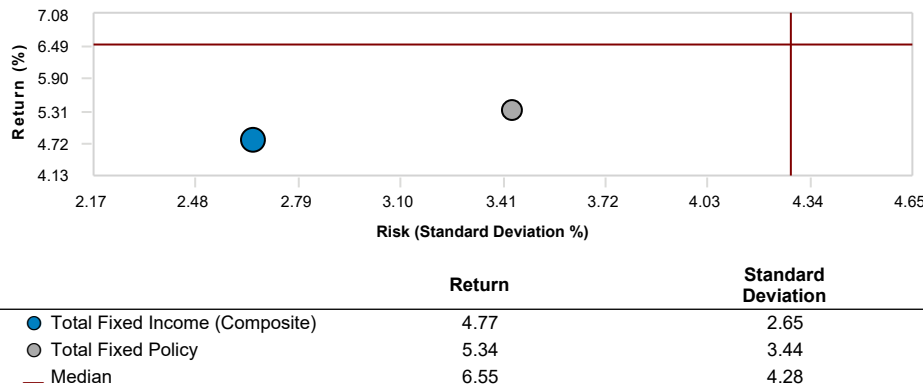
**3 Yr Rolling Under/Over Performance - 5 Years**



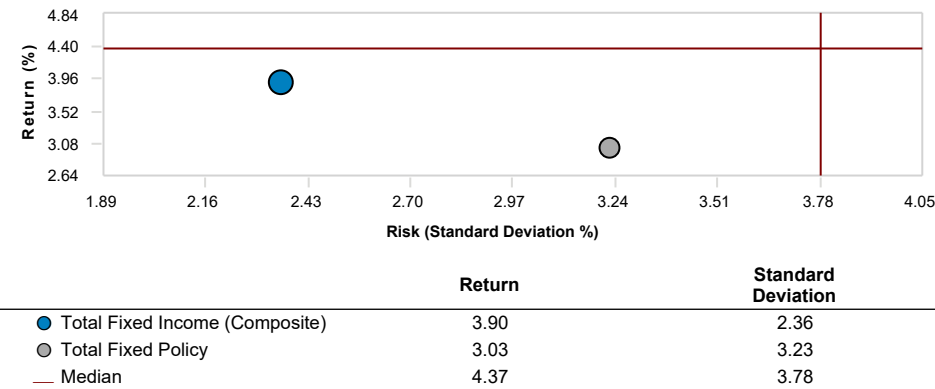
**3 Yr Rolling Percentile Ranking - 5 Years**



**Peer Group Scattergram - 3 Years**



**Peer Group Scattergram - 5 Years**



**Historical Statistics - 3 Years**

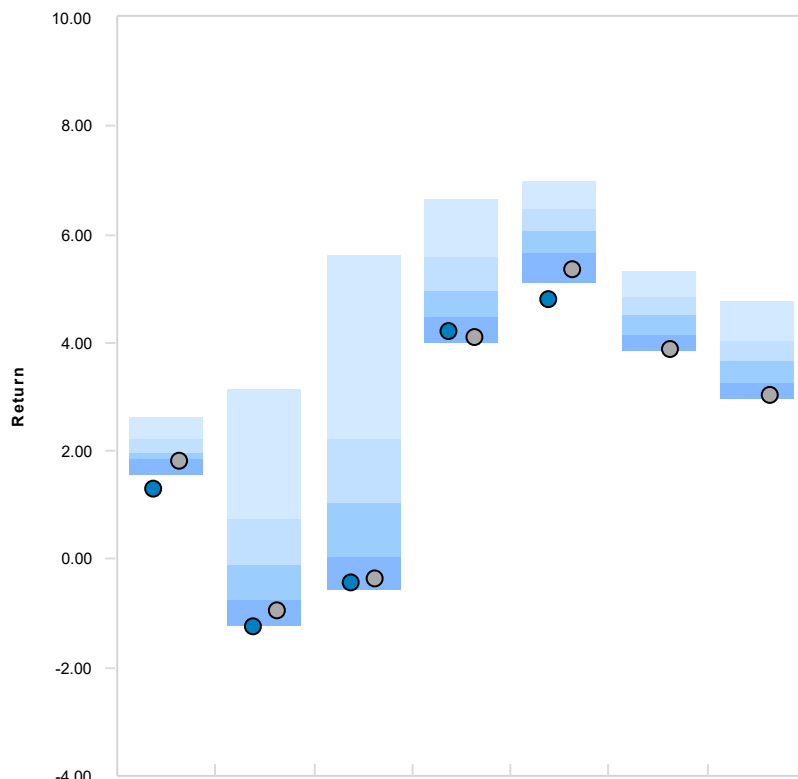
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Total Fixed Income (Composite)	1.95	79.30	58.18	1.36	-0.29	1.26	0.64	1.49
Total Fixed Policy	0.00	100.00	100.00	0.00	N/A	1.17	1.00	1.49

**Historical Statistics - 5 Years**

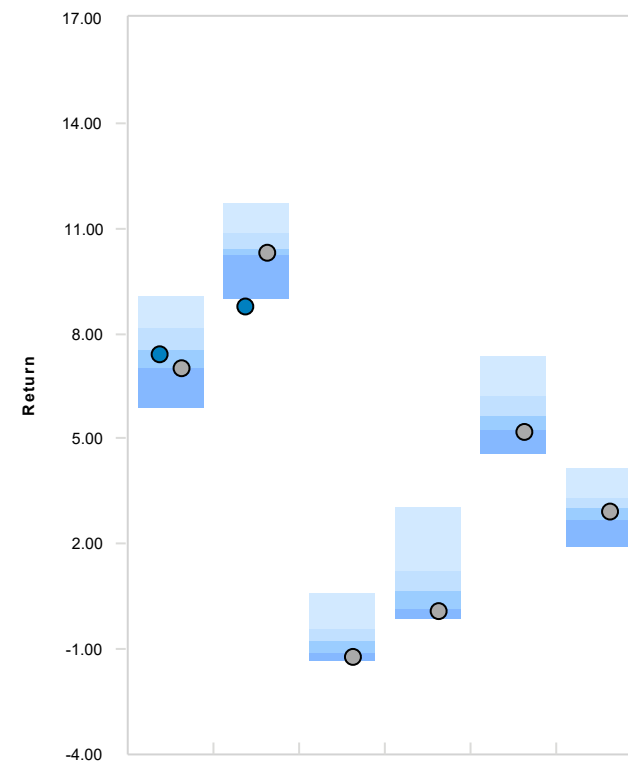
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Total Fixed Income (Composite)	1.90	81.23	33.01	2.08	0.43	1.14	0.59	1.34
Total Fixed Policy	0.00	100.00	100.00	0.00	N/A	0.59	1.00	1.79



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



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Garcia Hamilton Fixed Income	1.29 (98)	-1.24 (96)	-0.43 (92)	4.21 (84)	4.80 (99)	N/A	N/A
● Blmbg. Barc. U.S. Aggregate Index	1.83 (85)	-0.95 (86)	-0.34 (86)	4.10 (93)	5.34 (94)	3.88 (94)	3.03 (92)
Median	1.98	-0.08	1.06	4.97	6.07	4.53	3.67



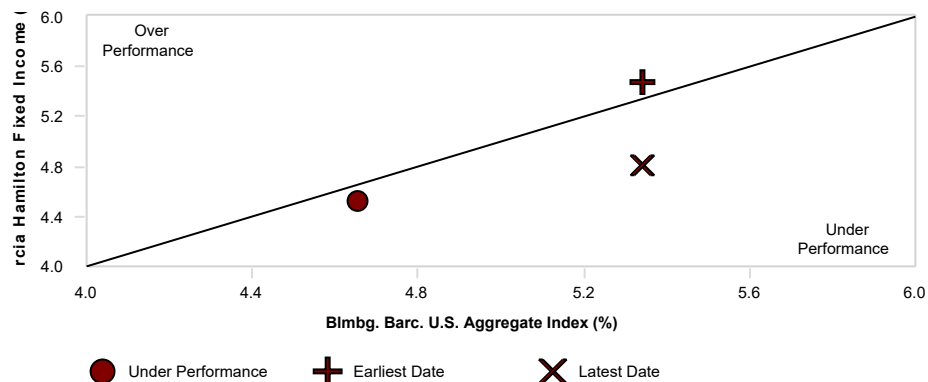
	Oct-2019 To Sep-2020	Oct-2018 To Sep-2019	Oct-2017 To Sep-2018	Oct-2016 To Sep-2017	Oct-2015 To Sep-2016	Oct-2014 To Sep-2015
● Garcia Hamilton Fixed Income	7.40 (55)	8.75 (96)	N/A	N/A	N/A	N/A
● Blmbg. Barc. U.S. Aggregate Index	6.98 (77)	0.30 (69)	1.22 (88)	0.07 (84)	5.19 (80)	2.94 (62)
Median	7.53	0.43	0.74	0.63	5.66	3.02

Comparative Performance

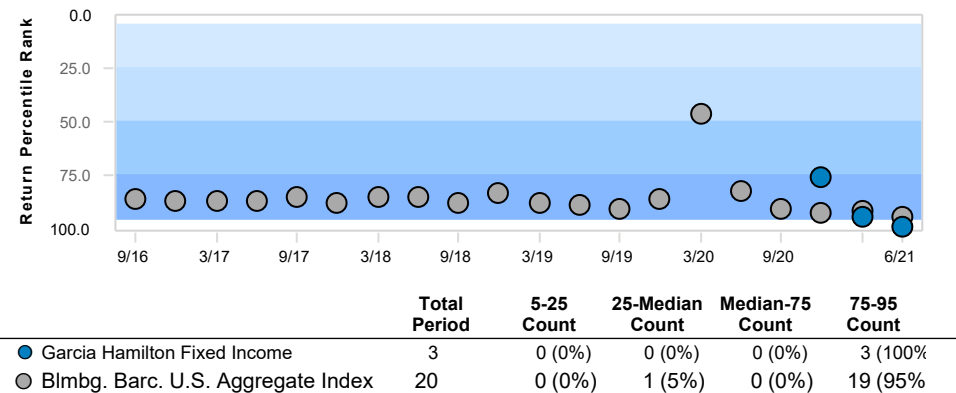
	1 Qtr Ending Mar-2021	1 Qtr Ending Dec-2020	1 Qtr Ending Sep-2020	1 Qtr Ending Jun-2020	1 Qtr Ending Mar-2020	1 Qtr Ending Dec-2019
Garcia Hamilton Fixed Income	-3.23 (57)	0.75 (73)	0.83 (68)	4.95 (30)	1.51 (60)	-0.01 (87)
Blmbg. Barc. U.S. Aggregate Index	-3.38 (68)	0.67 (84)	0.62 (85)	2.90 (89)	3.15 (24)	0.18 (58)
IM U.S. Broad Market Core Fixed Income (SA+CF) Median	-3.18	1.11	1.10	4.36	1.95	0.22



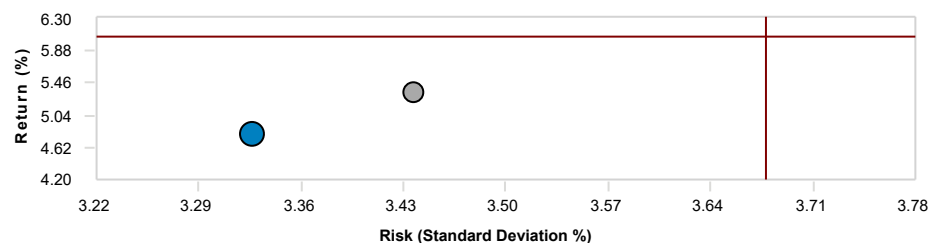
**3 Yr Rolling Under/Over Performance - 5 Years**



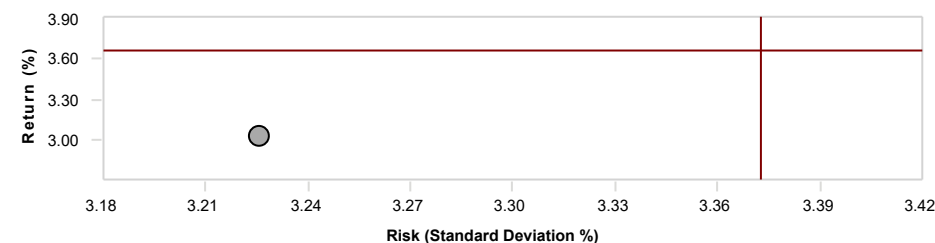
**3 Yr Rolling Percentile Ranking - 5 Years**



**Peer Group Scattergram - 3 Years**



**Peer Group Scattergram - 5 Years**



**Historical Statistics - 3 Years**

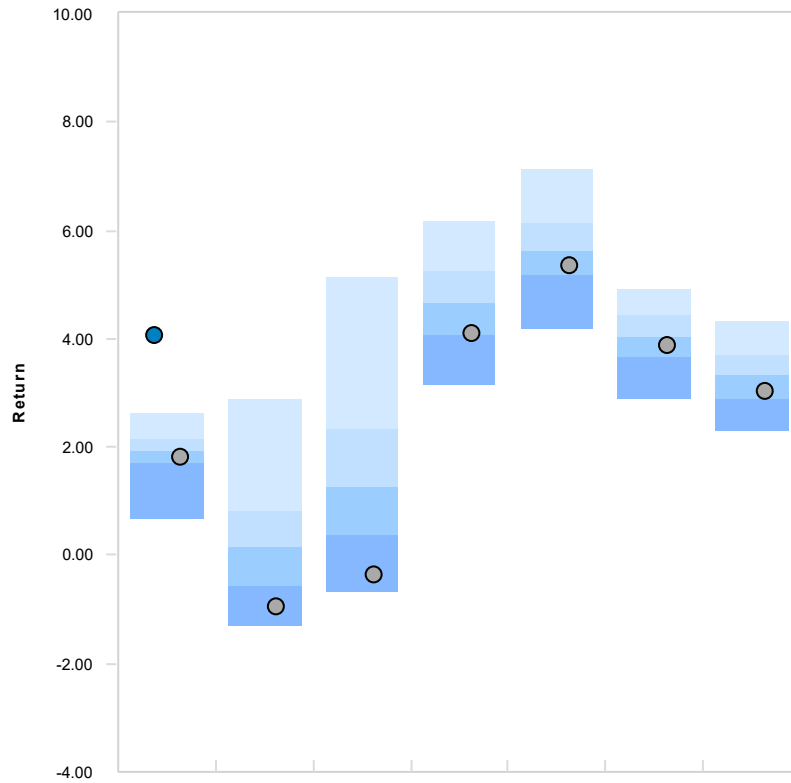
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Garcia Hamilton Fixed Income	1.18	91.74	95.19	-0.04	-0.44	1.03	0.91	1.53
Blmbg. Barc. U.S. Aggregate Index	0.00	100.00	100.00	0.00	N/A	1.17	1.00	1.49

**Historical Statistics - 5 Years**

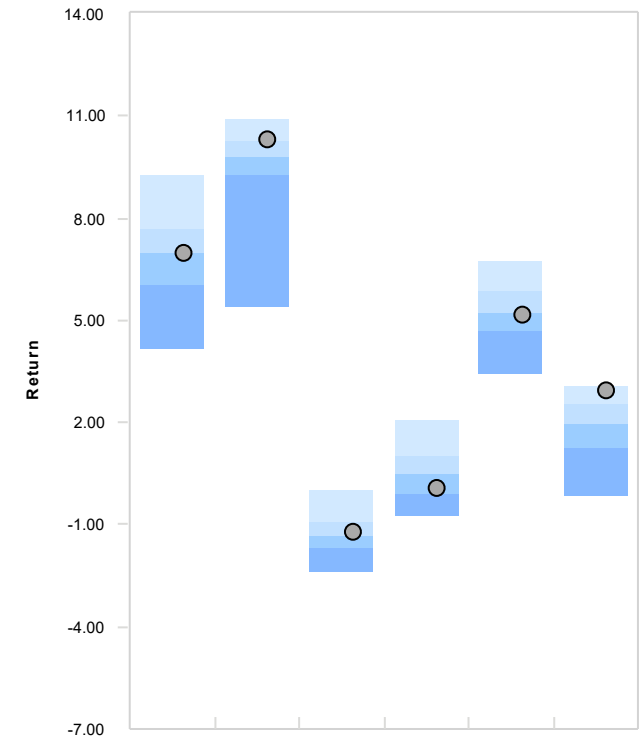
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Garcia Hamilton Fixed Income	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Blmbg. Barc. U.S. Aggregate Index	0.00	100.00	100.00	0.00	N/A	0.59	1.00	1.79



**Peer Group Analysis - IM U.S. Broad Market Core Fixed Income (MF)**



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Loomis Sayles Bond Fund (LSBDX)	4.07 (1)	N/A	N/A	N/A	N/A	N/A	N/A
● Blmbg. Barc. U.S. Aggregate Index	1.83 (62)	-0.95 (86)	-0.34 (88)	4.10 (74)	5.34 (66)	3.88 (61)	3.03 (68)
Median	1.93	0.17	1.25	4.66	5.62	4.04	3.31



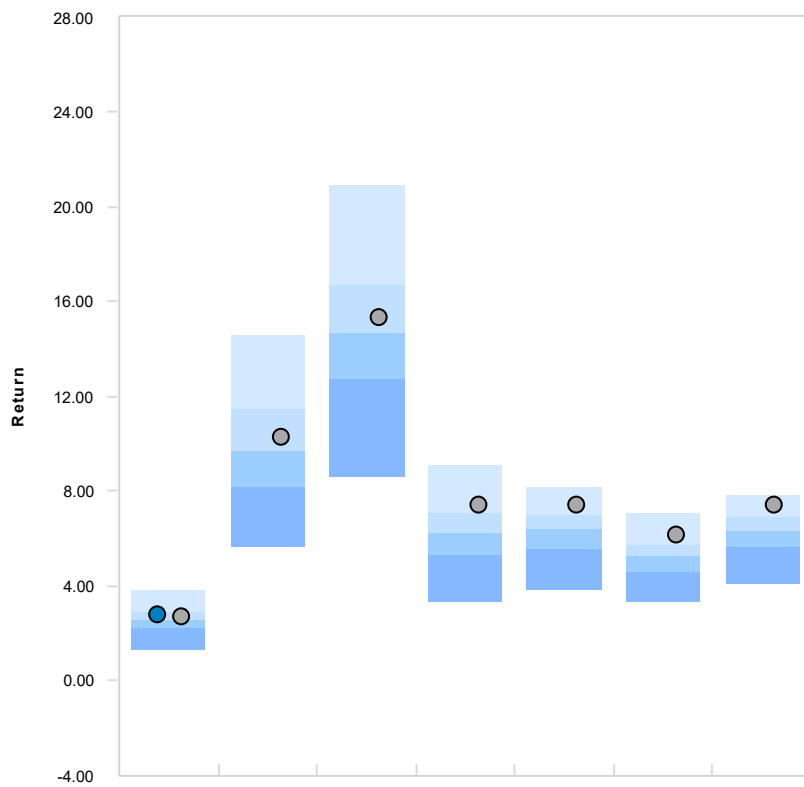
	Oct-2019 To Sep-2020	Oct-2018 To Sep-2019	Oct-2017 To Sep-2018	Oct-2016 To Sep-2017	Oct-2015 To Sep-2016	Oct-2014 To Sep-2015
● Loomis Sayles Bond Fund (LSBDX)	N/A	N/A	N/A	N/A	N/A	N/A
● Blmbg. Barc. U.S. Aggregate Index	6.98 (50)	0.30 (24)	1.22 (41)	0.07 (64)	5.19 (51)	2.94 (9)
Median	6.96	9.81	1.34	0.48	5.21	1.98

**Comparative Performance**

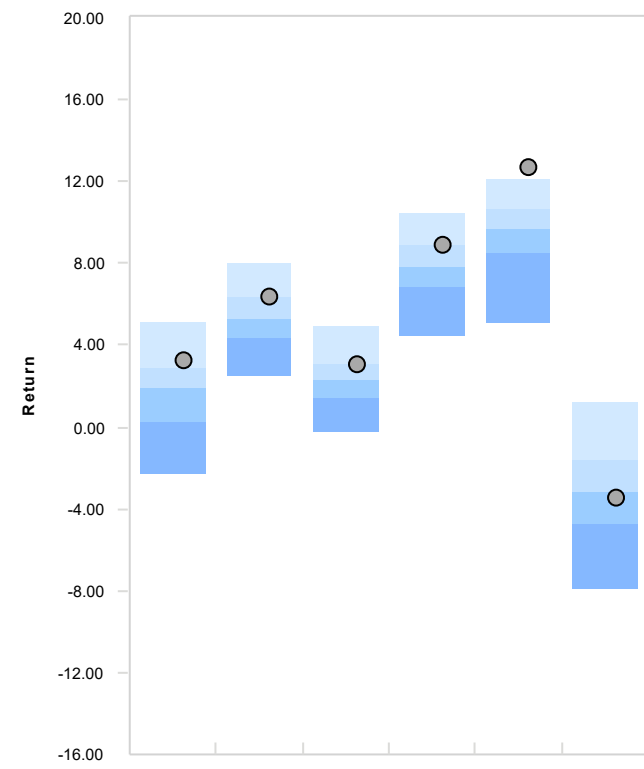
	1 Qtr Ending Mar-2021	1 Qtr Ending Dec-2020	1 Qtr Ending Sep-2020	1 Qtr Ending Jun-2020	1 Qtr Ending Mar-2020	1 Qtr Ending Dec-2019
Loomis Sayles Bond Fund (LSBDX)	-1.25 (6)	N/A	N/A	N/A	N/A	N/A
Blmbg. Barc. U.S. Aggregate Index	-3.38 (74)	0.67 (88)	0.62 (88)	2.90 (91)	3.15 (16)	0.18 (51)
IM U.S. Broad Market Core Fixed Income (MF) Median	-3.04	1.36	1.19	4.94	0.55	0.18



Peer Group Analysis - IM U.S. High Yield Bonds (MF)



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● MainStay HY Corp Bond (MHYSX)	2.80 (33)	N/A	N/A	N/A	N/A	N/A	N/A
● Blmbg. Barc. U.S. Corp High Yield	2.74 (37)	10.30 (41)	15.37 (40)	7.43 (19)	7.45 (16)	6.22 (15)	7.48 (11)
Median	2.59	9.74	14.69	6.26	6.43	5.24	6.39



	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
● MainStay HY Corp Bond (MHYSX)	N/A	N/A	N/A	N/A	N/A	N/A
● Blmbg. Barc. U.S. Corp High Yield	3.25 (19)	6.36 (27)	3.05 (25)	8.88 (26)	2.73 (3)	3.43 (55)
Median	1.89	5.35	2.28	7.81	9.72	3.18

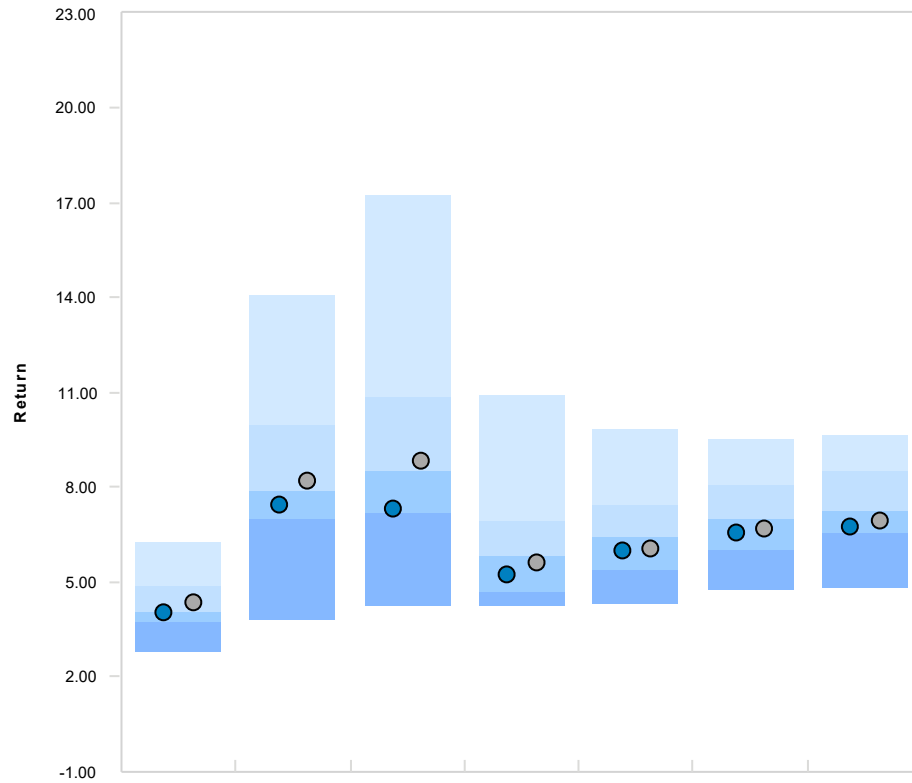
Comparative Performance

	1 Qtr Ending Mar-2021	1 Qtr Ending Dec-2020	1 Qtr Ending Sep-2020	1 Qtr Ending Jun-2020	1 Qtr Ending Mar-2020	1 Qtr Ending Dec-2019
MainStay HY Corp Bond (MHYSX)	N/A	N/A	N/A	N/A	N/A	N/A
Blmbg. Barc. U.S. Corp High Yield	0.85 (53)	6.45 (38)	4.60 (45)	10.18 (29)	-12.68 (48)	2.61 (41)
IM U.S. High Yield Bonds (MF) Median	0.91	6.02	4.50	9.16	-12.78	2.47

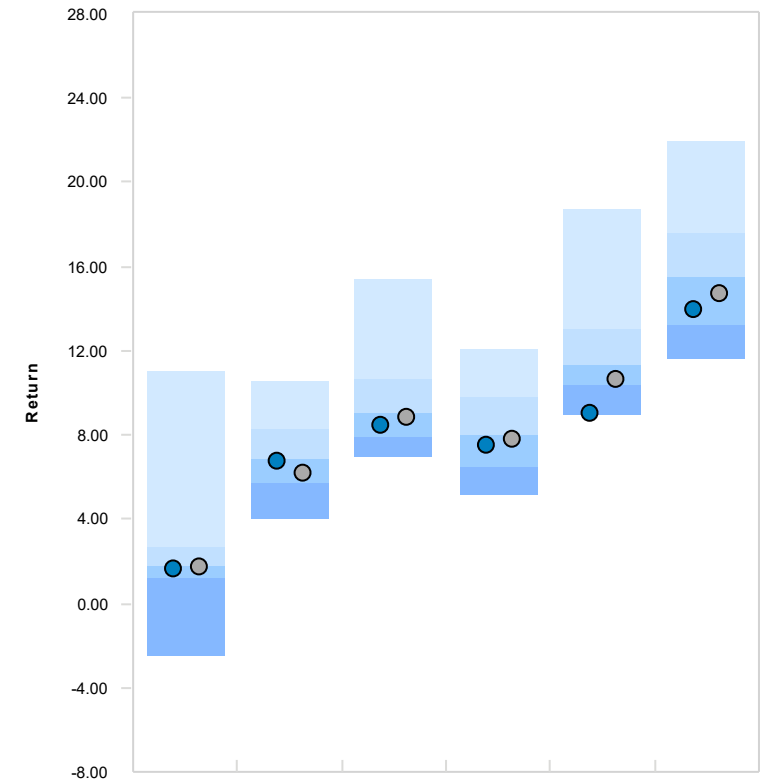




Peer Group Analysis - IM U.S. Open End Private Real Estate (SA+CF)



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
American Core Realty	4.03 (53)	7.47 (63)	7.33 (74)	5.26 (64)	6.03 (64)	6.56 (64)	6.74 (62)
NCREIF ODCE	4.39 (38)	8.22 (47)	8.84 (45)	5.65 (60)	6.07 (63)	6.70 (62)	6.98 (58)
Median	4.05	7.93	8.54	5.83	6.48	7.01	7.25



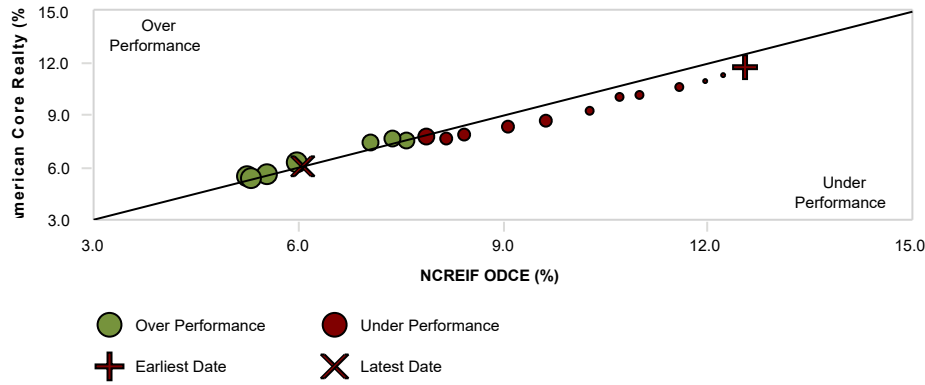
	Oct-2019 To Sep-2020	Oct-2018 To Sep-2019	Oct-2017 To Sep-2018	Oct-2016 To Sep-2017	Oct-2015 To Sep-2016	Oct-2014 To Sep-2015
American Core Realty	1.62 (63)	6.81 (52)	8.50 (65)	7.53 (62)	9.04 (94)	13.98 (68)
NCREIF ODCE	1.74 (55)	6.17 (72)	8.82 (59)	7.81 (56)	10.62 (68)	14.71 (61)
Median	1.78	6.89	9.04	8.05	11.32	15.45

Comparative Performance

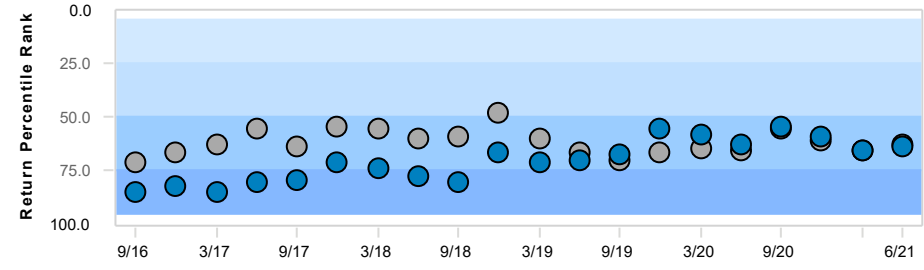
	1 Qtr Ending Mar-2021	1 Qtr Ending Dec-2020	1 Qtr Ending Sep-2020	1 Qtr Ending Jun-2020	1 Qtr Ending Mar-2020	1 Qtr Ending Dec-2019
American Core Realty	1.87 (57)	1.42 (59)	-0.14 (84)	-1.23 (55)	1.54 (31)	1.46 (66)
NCREIF ODCE	2.28 (39)	1.36 (60)	0.57 (48)	-1.27 (59)	0.92 (67)	1.53 (58)
IM U.S. Open End Private Real Estate (SA+CF) Median	2.10	1.63	0.49	-1.22	1.31	1.61



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

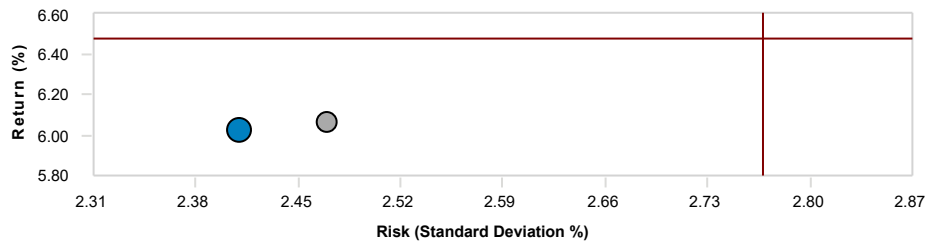


### 3 Yr Rolling Percentile Ranking - 5 Years



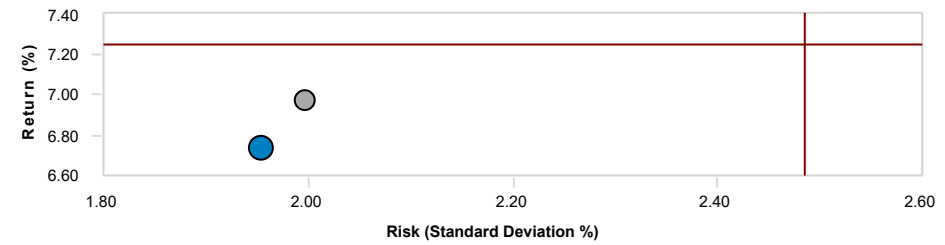
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
American Core Realty	20	0 (0%)	0 (0%)	13 (65%)	7 (35%)
NCREIF ODCE	20	0 (0%)	1 (5%)	19 (95%)	0 (0%)

### Peer Group Scattergram - 3 Years



	Return	Standard Deviation
American Core Realty	6.03	2.41
NCREIF ODCE	6.07	2.47
Median	6.48	2.77

### Peer Group Scattergram - 5 Years



	Return	Standard Deviation
American Core Realty	6.74	1.95
NCREIF ODCE	6.98	2.00
Median	7.25	2.48

### Historical Statistics - 3 Years

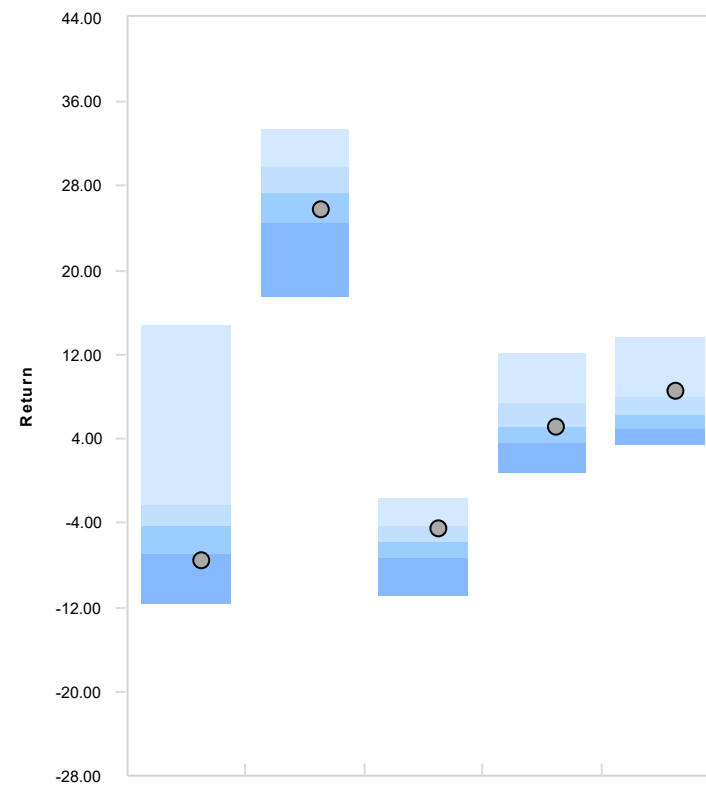
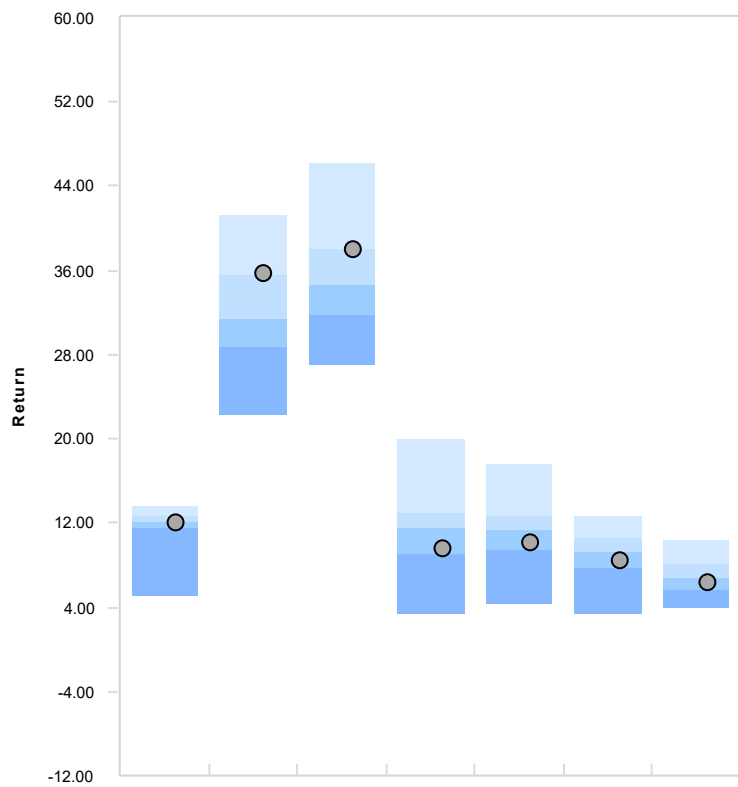
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
American Core Realty	0.67	99.21	96.65	0.17	-0.05	1.35	0.97	0.72
NCREIF ODCE	0.00	100.00	100.00	0.00	N/A	1.33	1.00	0.74

### Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
American Core Realty	0.75	96.68	96.65	0.14	-0.30	1.64	0.95	0.55
NCREIF ODCE	0.00	100.00	100.00	0.00	N/A	1.65	1.00	0.57



Peer Group Analysis - IM Real Estate Sector (MF)



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Fidelity Real Estate Index Fund	N/A	N/A	N/A	N/A	N/A	N/A	N/A
○ MSCI U.S. REIT Index	2.00 (56)	15.83 (23)	18.05 (24)	9.68 (69)	0.14 (67)	8.46 (61)	6.32 (62)
Median	2.06	11.31	14.57	1.49	1.35	9.22	6.75

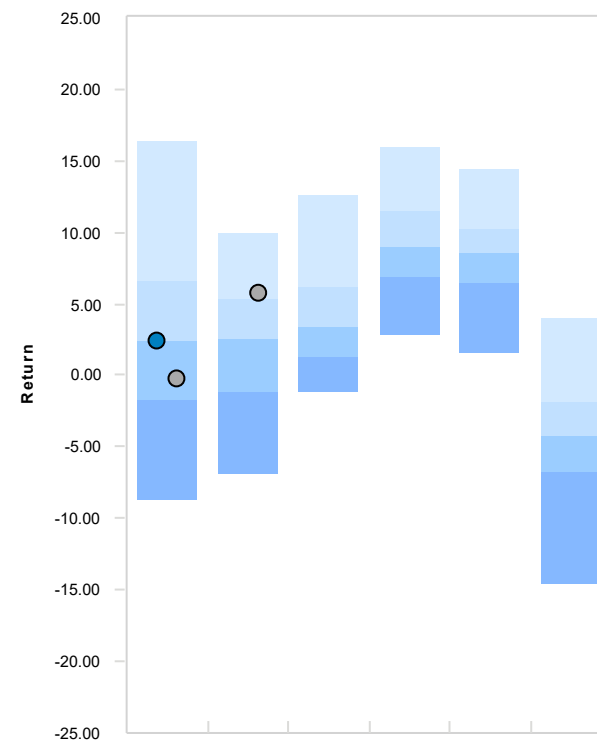
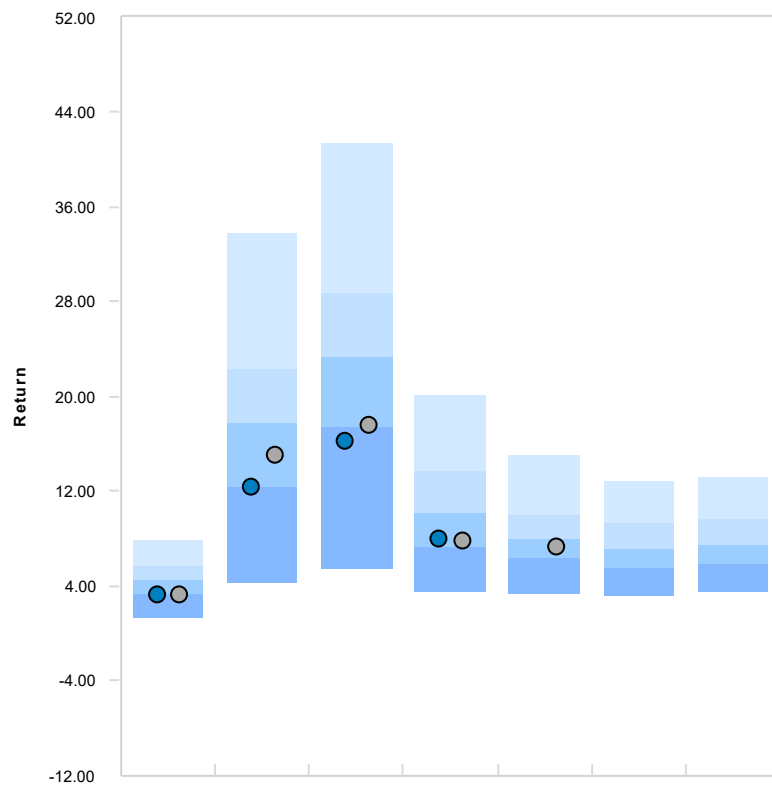
	2020	2019	2018	2017	2016
● Fidelity Real Estate Index Fund	N/A	N/A	N/A	N/A	N/A
○ MSCI U.S. REIT Index	-7.57 (79)	25.84 (64)	-4.57 (30)	5.07 (52)	8.60 (19)
Median	-4.23	27.38	-5.75	5.20	6.28

Comparative Performance

	1 Qtr Ending Mar-2021	1 Qtr Ending Dec-2020	1 Qtr Ending Sep-2020	1 Qtr Ending Jun-2020	1 Qtr Ending Mar-2020	1 Qtr Ending Dec-2019
Fidelity Real Estate Index Fund	N/A	N/A	N/A	N/A	N/A	N/A
MSCI U.S. REIT Index	8.76 (26)	11.52 (26)	1.63 (63)	11.70 (57)	-26.99 (80)	-0.78 (80)
IM Real Estate Sector (MF) Median	7.83	9.24	2.11	11.91	-23.38	0.14



**Peer Group Analysis - IM Flexible Portfolio (MF)**



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Blackrock Multi-Asset Income (BKMIX)	3.36 (75)	12.45 (75)	16.36 (78)	8.02 (69)	N/A	N/A	N/A
○ 50% MSCI World Value/ 50% BBA	3.28 (76)	15.09 (68)	17.71 (75)	7.92 (70)	7.41 (59)	N/A	N/A
Median	4.50	17.78	23.31	10.24	8.09	7.19	7.56

	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 Value/ 50% BBA	0.25 (70)	5.80 (23)	N/A	N/A	N/A	N/A
Median	2.43	2.59	3.38	9.02	8.55	4.22

**Comparative Performance**

	1 Qtr Ending Mar-2021	1 Qtr Ending Dec-2020	1 Qtr Ending Sep-2020	1 Qtr Ending Jun-2020	1 Qtr Ending Mar-2020	1 Qtr Ending Dec-2019
Blackrock Multi-Asset Income (BKMIX)	2.12 (57)	6.54 (75)	3.47 (68)	9.45 (69)	-11.69 (25)	2.42 (80)
50% MSCI World Value/ 50% BBA	3.00 (45)	8.19 (62)	2.28 (88)	7.70 (79)	-12.68 (31)	3.71 (57)
IM Flexible Portfolio (MF) Median	2.58	9.22	4.57	11.21	-15.28	4.09



**Delray Beach Police Officers' Retirement System**  
**Illiquid Investments**  
**June 30, 2021**

	<b>Market Value</b>	<b>Uncalled Capital Commitment</b>	<b>QTD IRR</b>	<b>Inception IRR</b>	<b>Inception Date</b>	<b>Expected Termination</b>
*Angelo Gordon Net Lease Realty Fund III, L.P.	\$1,777,579.00	\$75,889	1.63	6.66	3/10/2014	4/1/2027
*Crescent Direct Lending Levered Fund	\$1,689,220.00	\$390,451	0.67	7.25	10/9/2014	12/1/2022
*Dune Real Estate Fund III	\$1,286,780	\$77,982	3.15	7.08	11/6/2014	12/1/2024
*Molpus Woodlands Timber	\$810,424.00	\$0	-0.36	1.71	6/24/2008	5/2018-5/2022

\* Market Value as of 3-31-2021

Market Value includes contributions & distributions since end of period.



**Benchmark History**  
**Investment Policy Benchmarks**  
As of June 30, 2021

Total Fund Policy			
Allocation Mandate	Weight (%)	Allocation Mandate	Weight (%)
<b>Jan-1978</b>		<b>Oct-2013</b>	
S&P 500 Index	65.00	Wilshire 5000 Total Market Index (full-cap) Index	35.00
Blmbg. Barc. U.S. Gov't/Credit	30.00	MSCI AC World ex USA (Net)	15.00
FTSE 3 Month T-Bill	5.00	Blmbg. Barc. U.S. Aggregate Index	27.50
<b>Apr-2007</b>		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	<b>May-2014</b>	
<b>Oct-2007</b>		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
<b>Jan-2010</b>		<b>Jul-2015</b>	
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
<b>Jul-2010</b>		Alternatives Policy	7.50
Wilshire 5000 Total Market Index (full-cap) Index	35.00	<b>Nov-2015</b>	
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 June 30, 2021

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

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

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

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



**Delray Beach Police Officers' Retirement System**  
**Fee Analysis**  
As of June 30, 2021

	Market Value (\$)	Estimated Annual Fee (\$)	Estimated Annual Fee (%)	Fee Schedule
Fidelity Total Market Ix (FSKAX)	3,702,678	555	0.02	0.02 % of Assets
Rhumblin R1000V	4,664,730	1,866	0.04	0.04 % of Assets
Boston LCV	17,702,596	97,364	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	6,974,975	2,790	0.04	0.04 % of Assets
Polen Capital LCG	22,260,297	133,562	0.60	0.60 % of Assets
Fidelity Mid Cap Index (FSMDX)	3,875,972	969	0.03	0.03 % of Assets
Clarkston Partners (CISM)	14,863,058	148,631	1.00	1.00 % of Assets
Harding Loevner Intl Equity (HLIZX)	17,014,659	124,207	0.73	0.73 % of Assets
ABS Emerging Markets Strategic Portfolio, L.P.	5,250,000	23,625	0.45	0.45 % of Assets
Garcia Hamilton Fixed Income	16,439,523	41,099	0.25	0.25 % of Assets
Loomis Sayles Bond Fund (LSBDX)	2,668,390	17,878	0.67	0.67 % of Assets
MainStay High Yield Corp Bond (MHYSX)	4,112,344	23,852	0.58	0.58 % of Assets
American Core Realty	4,362,858	47,991	1.10	1.10 % of Assets
Fidelity Real Estate Index Fund	640,879	449	0.07	0.07 % of Assets
Blackrock Multi-Asset Income (BKMIX)	3,783,246	22,321	0.59	0.59 % of Assets
<b>Total Fund (Composite)</b>	<b>134,694,267</b>	<b>687,159</b>	<b>0.51</b>	





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



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

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

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