

Investment Performance Review
Period Ending September 30, 2021

Delray Beach Police Officers' Retirement System



3rd Quarter 2021 Market Environment



The Economy

- Growth in the US likely slowed during the 3rd quarter as the recovery continues to mature.
- Inflation remains well above the Federal Reserve Bank's (the Fed) average target of 2.0%. The annual rate of inflation dropped slightly to 5.3% in August, down from 5.4% in July.
- The demand for labor in the US remains strong as evidenced by the drop in the unemployment rate in September to 4.8%, down from 5.2% in August. Unemployment benefits granted under the March 2020 CARES Act expired in early September. Wage growth remains strong as employers remain challenged to fill job openings.
- Despite leaving interest rates unchanged at their most recent meeting, the Fed stated that it would begin tapering its asset purchases and being the process of evaluating when interest rates would start to rise.

Equity (Domestic and International)

- Volatility increased in during the 3rd quarter as US markets climbed to new all-time highs in early September only to pull back towards the end of the period. A variety of factors contributed to the increase in volatility including concerns related to the Delta variant, supply chain shortages, higher US interest rates, rising inflation, and fiscal policies in Washington. Despite these concerns, growth led value in both large and mid-cap companies and large companies outperformed relative to smaller peers.
- Developed international equity markets outperformed their domestic counterparts during the 3rd quarter. Emerging markets dropped sharply on concerns related to increased regulatory oversight in China and the potential default of Evergrande, the largest Chinese property developer.

Fixed Income

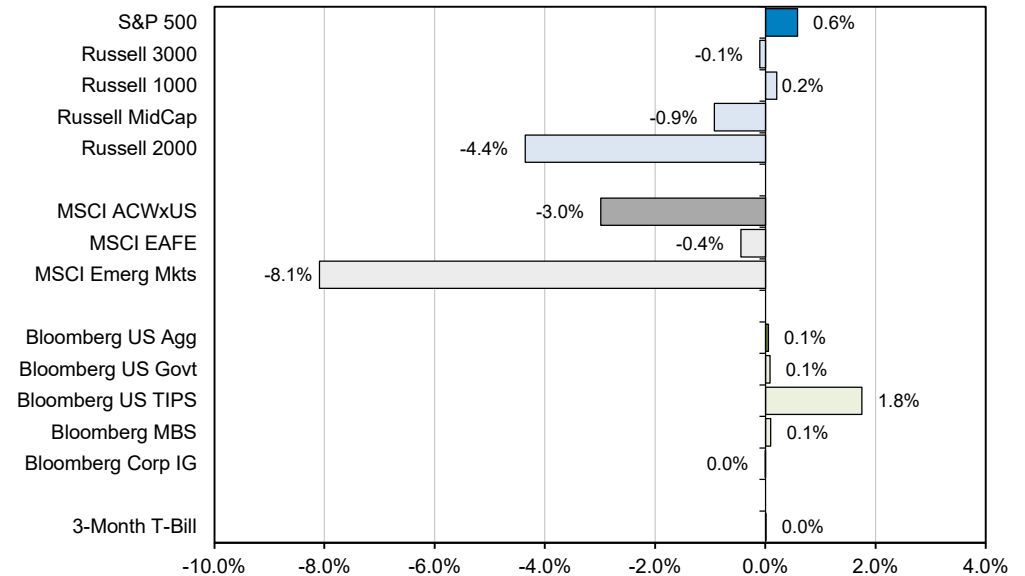
- Despite the continued concerns related to rising inflation and potential changes in Fed policies, US interest rates were essentially unchanged during the quarter. The US 10-Year Treasury bond rose only 2 basis points (0.02%) for the quarter to close at a yield of 1.48%.
- Performance across most US bond market sectors was muted during the quarter and was driven largely by the Fed's messaging concerning the potential for beginning the process of raising interest rates in late-2022.
- Lower quality corporate bonds outperformed higher quality sectors during the quarter. The combination of larger relative coupons and shorter maturity profiles acted as tailwinds for lower quality during the period.

Market Themes

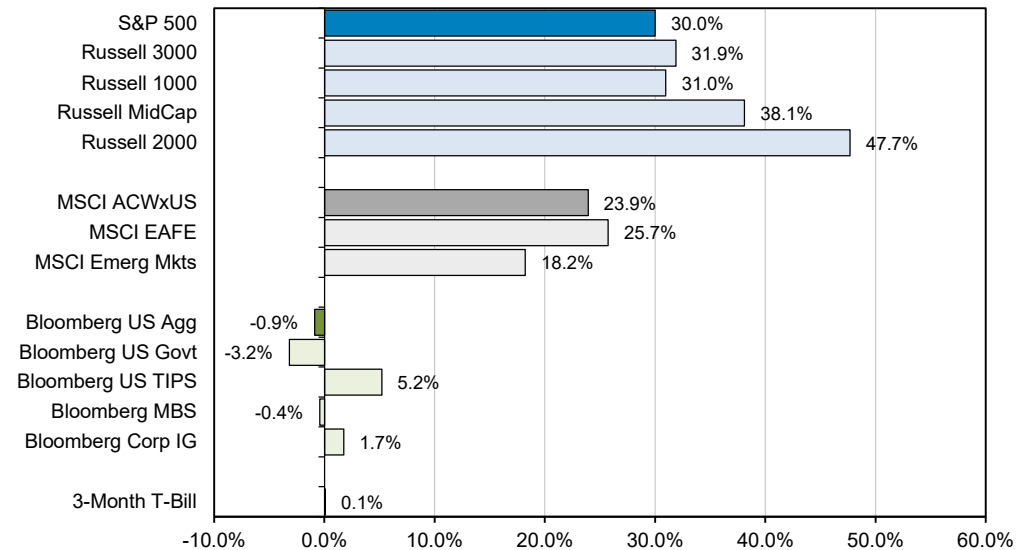
- While global central bank monetary policy remains accommodative, both the Fed and the Bank of England hinted that rate increases would most likely be warranted in the near future. Historically, rising interest rates have served as a headwind to equity markets, particularly for expansion-oriented growth companies.
- The combination of supply chain disruptions and labor shortages is creating increased pressure on corporate margins. While earnings were generally better than expected during the period, the longer these challenges persist, the higher the likelihood that earnings will be negatively affected moving forward.
- Measures of inflation in both the US and Europe remain well above their respective targets. Persistent increases in food and energy prices have the potential to act as a headwind to consumers in coming periods as wages have not kept pace with rising prices.

- US equity markets experienced disparate returns during the 3rd quarter of 2021. The primary factors that drove the market performance during the period were concerns related to rising inflation and potential changes in the Fed's monetary policy. Despite rising US interest rates, growth-oriented companies maintained their market leadership relative to value. For the period, large cap companies returned 0.6%, compared to -0.9% for mid-caps and -4.4% for small company stocks.
- Similar to domestic markets, broad international equity markets also posted disappointing returns for the 3rd quarter. While concerns related to the spread of COVID began to wane, the key drivers of performance were rising inflation, rising interest rates, and the potential default of Evergrande in China. During the period, the MSCI EAFE Index posted a return of -0.4% while the MSCI Emerging Markets Index returned a weak -8.1%.
- For the quarter, bond market returns were muted as interest rates across the yield curve remained largely unchanged. While the Bloomberg (BB) US Aggregate Index returned 0.1%, the outlier was US TIPS which returned 1.8% on concerns about potential rising inflation.
- Returns over the trailing 1-year were strong across all broad US equity markets. The continuation of supportive monetary policy from the Fed and the reopening of local economies as the pandemic receded were the primary performance drivers during the period. Domestic small cap stocks posted highest return for the trailing 1-year period, returning 47.7%. US large cap performance was also stellar with a return of 30.0% over the trailing 1-year period.
- International markets also performed well but lagged relative to their domestic counterparts. Over the trailing 1-year period, the MSCI EAFE Index returned 25.7% while the MSCI Emerging Markets Index returned a lower 18.2%. The combination of rising inflation and developed market interest rates were the primary headwinds during the period.
- Bond market returns over the trailing 1-year period were muted with the Bloomberg US Aggregate Index returning -0.9%. US TIPS continued to lead the way as investors remain concerned about the potential for rising inflation. The TIPS Index returned 5.2% for the period while investment grade corporate bonds returned 1.7%.

Quarter Performance



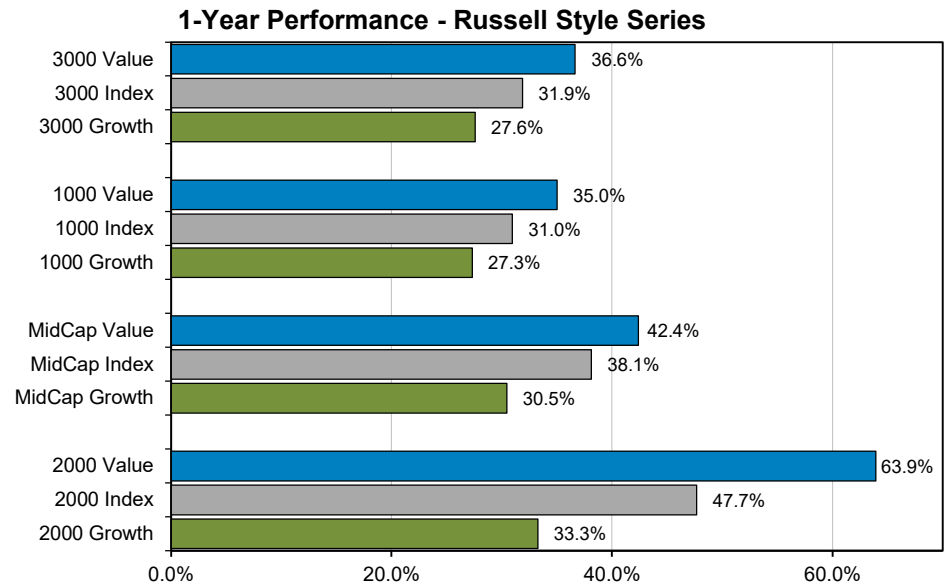
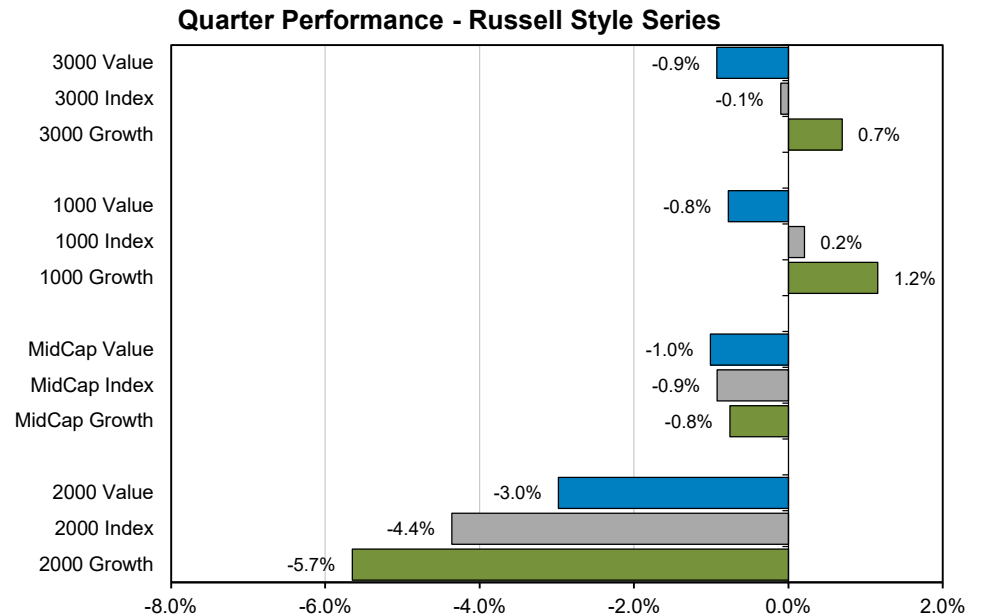
1-Year Performance



Source: Investment Metrics



- The market's upward momentum waned during the quarter as most US equity benchmarks posted their first losing quarter since the drawdown at the onset of the pandemic. Large cap stocks continued to lead the equity markets, followed by mid and small cap issues. The Russell 1000 Index returned 0.2% versus returns of -0.9% for the Russell Mid Cap Index and -4.4% for the Russell 2000 Index.
- Except for small cap benchmarks, Growth continued to outpace value for the second consecutive quarter. The Russell 1000 Growth Index was the best performing style index for the quarter, posting a return of 1.2% and Mid cap growth performance was negative, returning -0.8%. However, in small cap stocks, value outpaced growth for the second consecutive quarter with the Russell 2000 Value Index returning -3.0% versus a weaker -5.7% for the Russell 2000 Growth Index.
- Performance across all market capitalizations and styles was very strong over the trailing 1-year period led by higher beta small cap stocks.
- Despite the recent relative outperformance by growth, value stocks outperformed across all market capitalizations over the trailing 1-year period. As the strong economic recovery continued, small cap value stocks posted outsized performance with the Russell 2000 Value Index returning 63.9%. The dispersion between value and growth was also most pronounced for small cap benchmarks (30.6%).

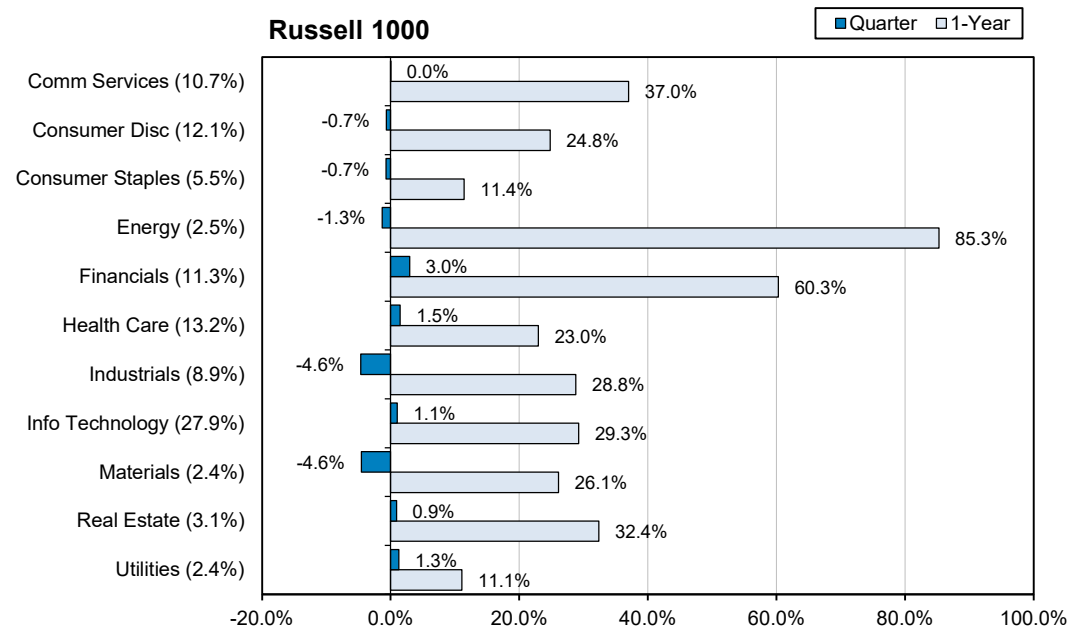


Source: Investment Metrics



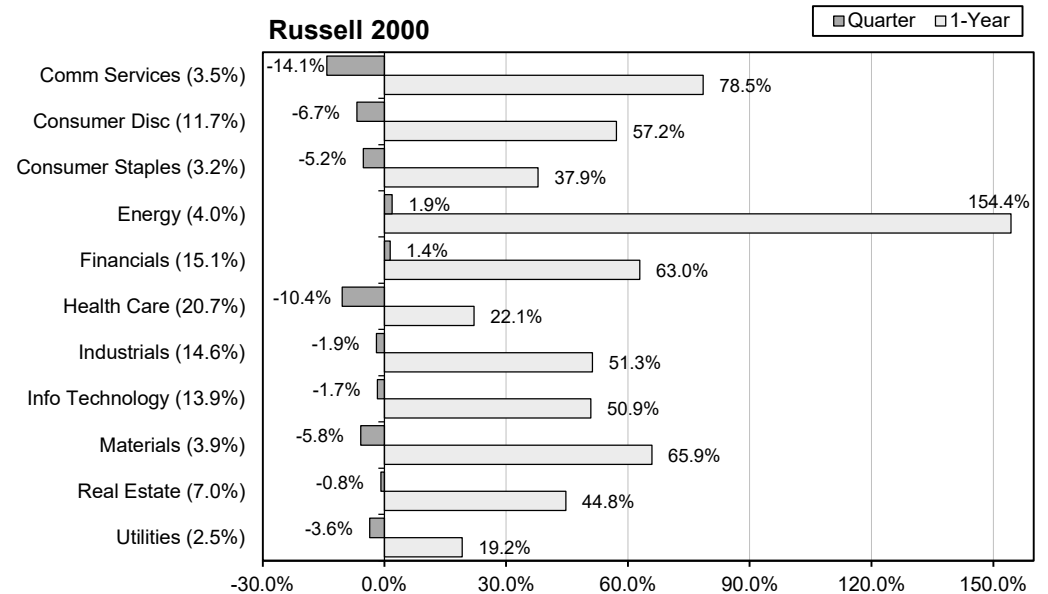
- Sector performance was mixed and muted during the 3rd quarter with only five of the eleven large cap economic sectors realizing positive returns. Five sectors outpaced the return of the broad index during the period.
- Financials were the best performing sector during the quarter returning 3.0%. Rising interest rates and a steepening yield curve should boost banks' profits in the coming quarters. Health Care also performed well, led by the companies developing treatments for COVID-19. The Industrials and Materials sectors were negative during the period, with both sectors returning -4.6%. Supply chain disruptions and concerns about shrinking corporate margins acted as headwinds for performance in these sectors. and concerns about shrinking corporate margins acted as headwinds.
- For the full year, all eleven sectors produced positive returns. Sector performance for the period was led by Energy which jumped 85.3% as oil prices recovered from their pandemic lows. Four of the eleven sectors outperformed the broad large cap benchmark: Energy (85.3%), Financials (60.3%), Communication Services (37.0%), and Real Estate (32.4%). Although they still produced double-digit returns, the weakest economic sectors in the Russell 1000 for the trailing year were Utilities (11.1%) and Consumer Staples (11.4%).

Russell 1000



- Small cap sector performance had a more challenging quarter with only two of the eleven small cap sectors posted positive performance. Energy (1.9%) and Financials (1.4%) benefited from rising energy prices and higher interest rates. Six of the Russell 2000 Index sectors managed to outpace the core benchmark for the quarter. Dispersion between the benchmark's sectors was wide during the period with Energy (1.9%) and Communication Services (-14.1%) defining the broad 16.0% band.
- For full 1-year period, seven of the eleven sectors outperformed the broad benchmark: Energy (154.4%), Communication Services (78.5%), Materials (65.9%), Financials (63.0%), Consumer Discretionary (57.2%), Industrials (51.3%), and Info Technology (50.9%). The combination of continued economic growth, accommodative monetary policies, rising energy prices, and increased inflationary pressures were the primary catalysts for the exceptional trailing 1-year performance.

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 September 30, 2021

Top 10 Weighted Stocks				
Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
Apple Inc	5.40%	3.5%	23.0%	Information Technology
Microsoft Corp	5.17%	4.3%	35.3%	Information Technology
Amazon.com Inc	3.47%	-4.5%	4.3%	Consumer Discretionary
Facebook Inc Class A	1.98%	-2.4%	29.6%	Communication Services
Alphabet Inc Class A	1.96%	9.5%	82.4%	Communication Services
Alphabet Inc Class C	1.82%	6.3%	81.4%	Communication Services
Tesla Inc	1.50%	14.1%	80.8%	Consumer Discretionary
Berkshire Hathaway Inc Class B	1.23%	-1.8%	28.2%	Financials
NVIDIA Corp	1.21%	3.6%	53.3%	Information Technology
JPMorgan Chase & Co	1.18%	5.8%	74.8%	Financials

Top 10 Performing Stocks (by Quarter)				
Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
Upstart Holdings Inc Ordinary Shares	0.03%	153.4%	N/A	Financials
Moderna Inc	0.32%	63.8%	444.0%	Health Care
Albertsons Companies Inc Class A	0.01%	59.1%	129.8%	Consumer Staples
Atlassian Corporation PLC A	0.13%	52.4%	115.3%	Information Technology
Paylocity Holding Corp	0.03%	47.0%	73.7%	Information Technology
Bill.com Holdings Inc Ordinary Shares	0.05%	45.7%	166.1%	Information Technology
Repligen Corp	0.04%	44.8%	95.9%	Health Care
Acceleron Pharma Inc	0.02%	37.1%	52.9%	Health Care
Paycom Software Inc	0.06%	36.4%	59.3%	Information Technology
Datadog Inc Class A	0.08%	35.8%	38.4%	Information Technology

Bottom 10 Performing Stocks (by Quarter)				
Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
GoHealth Inc Ordinary Shares - Class A	0.00%	-55.1%	-61.4%	Financials
Skillz Inc Ordinary Shares - Class A	0.01%	-54.8%	N/A	Communication Services
Boston Beer Co Inc Class A	0.01%	-50.1%	-42.3%	Consumer Staples
StoneCo Ltd Class A	0.02%	-48.2%	-34.4%	Information Technology
TuSimple Hldgs Inc Ord Shrs - Class A	0.00%	-47.9%	N/A	Industrials
NovoCure Ltd	0.03%	-47.6%	4.4%	Health Care
Vroom Inc Ordinary Shares	0.01%	-47.3%	-57.4%	Consumer Discretionary
Virgin Galactic Holdings Inc Shs A	0.01%	-45.0%	31.6%	Industrials
ChargePoint Hldgs Inc Ord Shrs - A	0.01%	-42.5%	N/A	Industrials
Signify Health Inc Ord Shrs - Class A	0.00%	-41.3%	N/A	Health Care

Top 10 Weighted Stocks				
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
AMC Entmt Holdings Inc Class A	0.67%	-32.9%	708.1%	Communication Services
Intellia Therapeutics Inc	0.32%	-17.1%	574.8%	Health Care
Crocs Inc	0.30%	23.1%	235.8%	Consumer Discretionary
Lattice Semiconductor Corp	0.30%	15.1%	123.2%	Information Technology
Ovintiv Inc	0.29%	4.6%	310.2%	Energy
Tetra Tech Inc	0.27%	22.6%	57.3%	Industrials
Scientific Games Corp Ordinary Shares	0.27%	7.3%	138.0%	Consumer Discretionary
Rexnord Corp	0.27%	28.7%	117.1%	Industrials
Biohaven Pharm. Holding Co Ltd	0.26%	43.1%	113.7%	Health Care
Asana Inc Ordinary Shares - Class A	0.26%	67.4%	260.6%	Information Technology

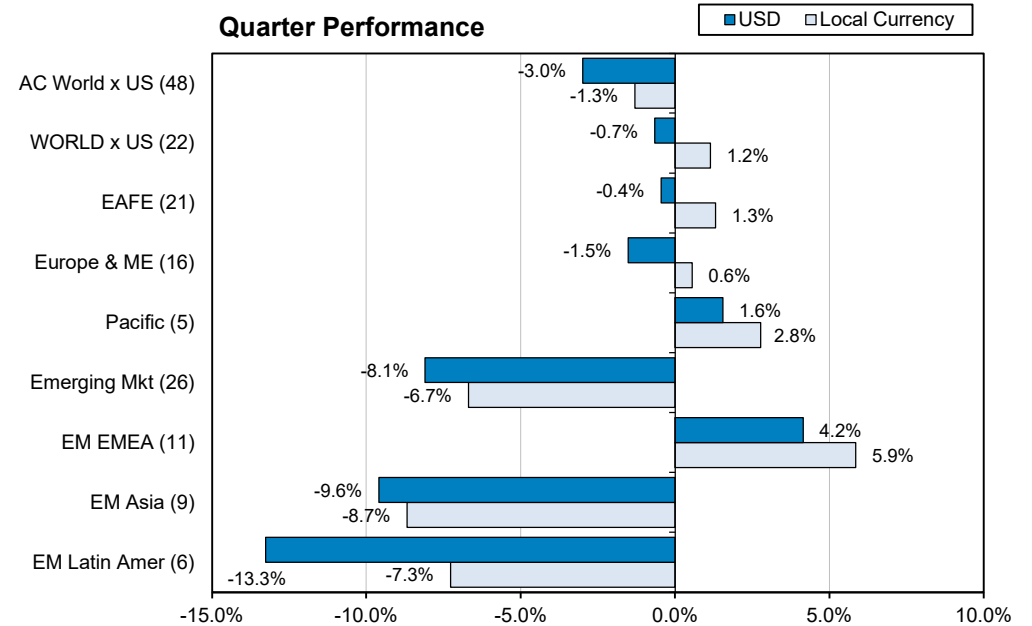
Top 10 Performing Stocks (by Quarter)				
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
State Auto Financial Corp	0.03%	198.2%	276.9%	Financials
Fulcrum Therapeutics Inc	0.03%	169.2%	255.7%	Health Care
IVERIC bio Inc	0.06%	157.4%	187.9%	Health Care
Kadmon Holdings Inc	0.05%	125.1%	122.2%	Health Care
GreenSky Inc Class A	0.03%	101.4%	151.8%	Information Technology
Dynavax Technologies Corp	0.07%	95.0%	344.7%	Health Care
Grid Dynamics Hldgs Inc Ord Shrs A	0.04%	94.4%	278.0%	Information Technology
Peabody Energy Corp	0.04%	86.5%	543.0%	Energy
Trillium Therapeutics Inc	0.06%	81.2%	24.2%	Health Care
Cytokinetics Inc	0.10%	80.6%	65.1%	Health Care

Bottom 10 Performing Stocks (by Quarter)				
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
GT Biopharma Inc	0.00%	-100.0%	N/A	Health Care
Forte Biosciences Inc Ordinary Shares	0.00%	-91.2%	-93.9%	Health Care
Eargo Inc Ordinary Shares	0.00%	-83.1%	N/A	Health Care
Sesen Bio Inc	0.01%	-82.8%	-43.3%	Health Care
Ardelyx Inc	0.00%	-82.6%	-74.9%	Health Care
MedAvail Holdings Inc Ordinary Shares	0.00%	-76.2%	N/A	Consumer Staples
Seres Therapeutics Inc	0.02%	-70.8%	-75.4%	Health Care
Ontrak Inc	0.00%	-69.1%	-83.3%	Health Care
InnovAge Holding Corp	0.00%	-69.0%	N/A	Health Care
Ashford Hospitality Trust Inc	0.01%	-67.7%	-10.8%	Real Estate

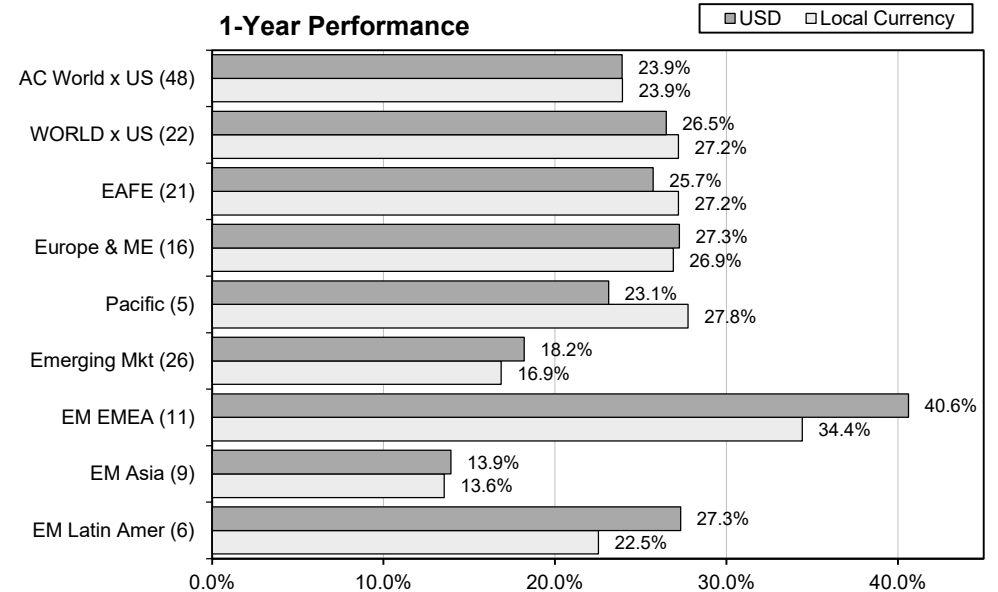
Source: Morningstar Direct



- Although some regional benchmarks posted positive performance for the quarter, the US dollar (USD) performance for the broad international equity benchmarks were negative. For the period, developed markets outperformed emerging markets in both USD and local currency. The MSCI EAFE Index returned -0.4% in USD and 1.3% in local currency terms for the period while the MSCI Emerging Markets Index posted a weak -8.1% return in USD and -6.7% 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 25.7% in USD and 27.2% in local currency terms, while the MSCI Emerging Markets Index returned 18.2% in USD and 16.9% in local currency terms. Performance within the emerging markets regions was led by the EMEA region which returned 40.6% in USD and 34.4% in local terms.



Source: MSCI Global Index Monitor (Returns are Net)



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

MSCI - EAFE	Sector Weight	Quarter Return	1-Year Return
Communication Services	4.8%	-4.1%	16.2%
Consumer Discretionary	12.7%	-3.6%	31.7%
Consumer Staples	10.2%	-3.4%	9.0%
Energy	3.5%	8.7%	62.1%
Financials	17.2%	1.8%	44.5%
Health Care	12.7%	0.5%	9.7%
Industrials	15.8%	1.3%	28.1%
Information Technology	9.6%	5.0%	36.2%
Materials	7.3%	-5.7%	25.2%
Real Estate	2.9%	-3.1%	20.2%
Utilities	3.3%	-4.6%	4.4%
Total	100.0%	-0.4%	25.7%

MSCI - ACWixUS	Sector Weight	Quarter Return	1-Year Return
Communication Services	6.3%	-9.9%	9.0%
Consumer Discretionary	12.7%	-11.5%	9.9%
Consumer Staples	8.5%	-3.4%	10.0%
Energy	4.9%	6.7%	55.0%
Financials	19.3%	1.1%	42.5%
Health Care	9.5%	-1.9%	10.1%
Industrials	12.2%	0.2%	27.9%
Information Technology	13.2%	-1.0%	36.7%
Materials	8.0%	-5.5%	27.1%
Real Estate	2.5%	-5.7%	12.7%
Utilities	3.0%	-1.9%	10.5%
Total	100.0%	-3.0%	23.9%

MSCI - Emerging Mkt	Sector Weight	Quarter Return	1-Year Return
Communication Services	10.3%	-15.1%	1.9%
Consumer Discretionary	14.7%	-22.9%	-16.9%
Consumer Staples	5.9%	-4.4%	13.4%
Energy	5.9%	9.1%	44.5%
Financials	19.5%	1.0%	35.0%
Health Care	5.0%	-13.0%	12.9%
Industrials	4.9%	-6.5%	31.9%
Information Technology	20.9%	-5.9%	37.3%
Materials	8.7%	-4.8%	46.1%
Real Estate	2.1%	-14.2%	-9.4%
Utilities	2.3%	7.4%	35.2%
Total	100.0%	-8.1%	18.2%

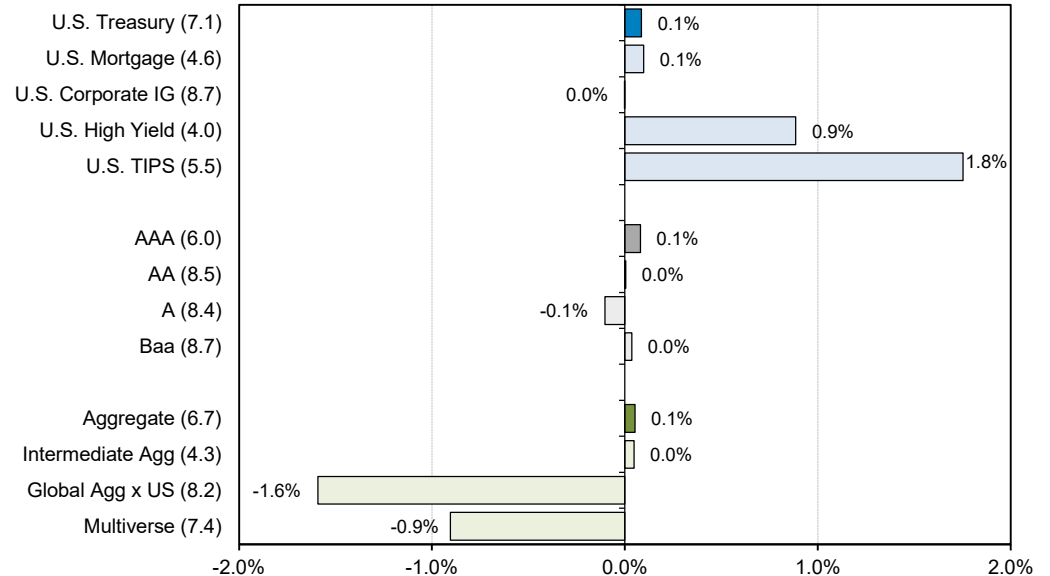
Country	MSCI-EAFE Weight	MSCI-ACWixUS Weight	Quarter Return	1-Year Return
Japan	24.2%	15.3%	4.6%	22.1%
United Kingdom	14.4%	9.1%	-0.3%	31.2%
France	11.2%	7.1%	-2.0%	34.3%
Switzerland	9.5%	6.0%	-3.3%	14.5%
Germany	9.1%	5.8%	-4.3%	16.5%
Australia	6.9%	4.4%	-3.0%	31.7%
Netherlands	4.8%	3.1%	3.4%	46.0%
Sweden	3.7%	2.3%	-2.2%	31.4%
Hong Kong	3.0%	1.9%	-9.4%	15.0%
Denmark	2.6%	1.7%	2.6%	28.3%
Italy	2.5%	1.6%	-1.1%	33.4%
Spain	2.4%	1.5%	-3.3%	31.4%
Singapore	1.2%	0.7%	0.0%	30.0%
Finland	1.0%	0.7%	-3.1%	16.6%
Belgium	0.9%	0.6%	-5.6%	18.8%
Ireland	0.7%	0.5%	0.0%	21.8%
Norway	0.7%	0.4%	5.2%	45.4%
Israel	0.6%	0.4%	2.8%	28.4%
New Zealand	0.2%	0.2%	1.8%	-2.3%
Austria	0.2%	0.1%	10.4%	98.2%
Portugal	0.2%	0.1%	3.6%	19.5%
Total EAFE Countries	100.0%	63.3%	-0.4%	25.7%
Canada		7.1%	-2.5%	33.9%
Total Developed Countries		70.4%	-0.7%	26.5%
China		10.1%	-18.2%	-7.3%
Taiwan		4.4%	-2.1%	43.3%
Korea		3.7%	-13.2%	27.8%
India		3.6%	12.6%	53.1%
Brazil		1.3%	-20.2%	21.0%
Russia		1.2%	9.5%	59.4%
Saudi Arabia		1.0%	8.2%	47.7%
South Africa		0.9%	-5.8%	27.2%
Mexico		0.6%	1.4%	51.1%
Thailand		0.5%	-3.6%	20.1%
Indonesia		0.4%	9.4%	26.4%
Malaysia		0.4%	0.2%	1.4%
United Arab Emirates		0.2%	6.4%	50.6%
Poland		0.2%	1.2%	29.5%
Qatar		0.2%	7.3%	15.0%
Philippines		0.2%	-3.6%	13.3%
Kuwait		0.2%	9.0%	27.8%
Chile		0.1%	-7.8%	18.7%
Hungary		0.1%	7.7%	72.8%
Turkey		0.1%	1.9%	5.2%
Argentina		0.1%	22.1%	47.2%
Colombia		0.1%	10.2%	31.7%
Peru		0.1%	-11.0%	-5.8%
Greece		0.1%	2.0%	30.4%
Czech Republic		0.0%	14.2%	85.2%
Egypt		0.0%	4.3%	-13.7%
Total Emerging Countries		29.5%	-8.1%	18.2%
Total ACWixUS Countries		100.0%	-3.0%	23.9%

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

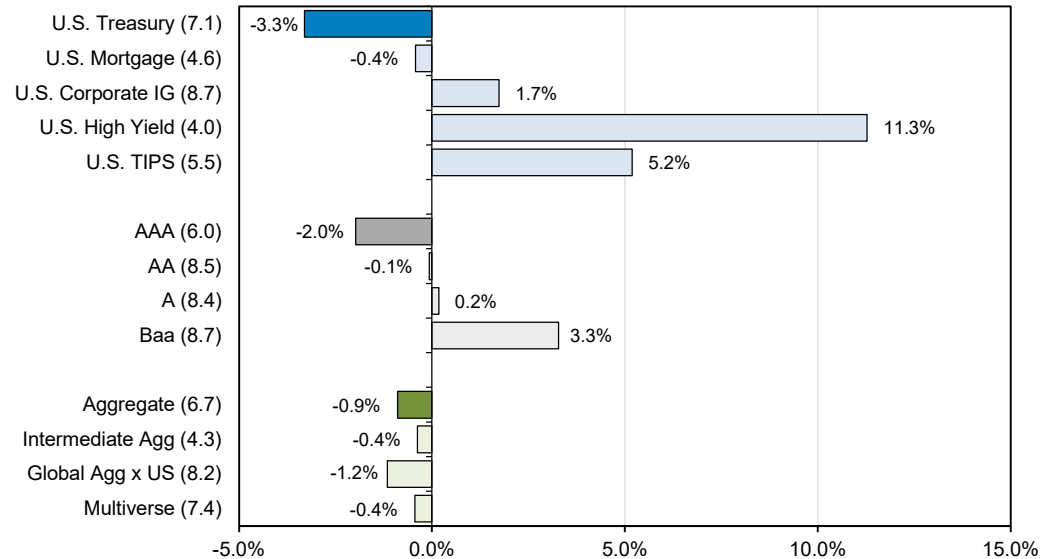


- Fixed income market yields were broadly unchanged during the 3rd quarter. The Bloomberg US Aggregate Bond Index returned a muted 0.1% for the period.
 - Digging deeper into bond market sectors, while the US Corporate Investment Grade Index return was largely unchanged (0.0%), lower quality High Yield benchmark delivered positive a positive return of 0.9%. High yield issues benefited from the asset category's overall shorter maturity profile and higher coupon rate.
 - The outlier during the quarter was US TIPS issues, which returned 1.8%. Expectations for inflation to persist above the Fed's stated average target of 2.0% was the catalyst for the solid performance.
 - Outside of domestic markets, the Bloomberg Global Aggregate ex US Index posted a -1.6% return for the quarter. A significant contributor to the global bond's index performance was UK issues. Interest rates in the UK moved higher during the period as the Bank of England began to message the potential for rate increases in the near future.
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- Over the trailing 1-year period, returns of higher quality government and mortgage-backed bonds were disappointing. US Treasury bonds declined by -3.3% and the mortgage-backed benchmark returned a less negative -0.4%.
 - In contrast, corporate bonds delivered solid performance, led by lower quality high yield bonds. The Bloomberg US Corporate IG Index returned 1.7% while the Blomberg US High Yield Bond Index returned a strong 11.3%.
 - US TIPS continued to perform well for the trailing 1-year period with the index returning 5.2%. Persistent concerns about rising inflation acted as a tailwind for TIPS issues.

Quarter Performance



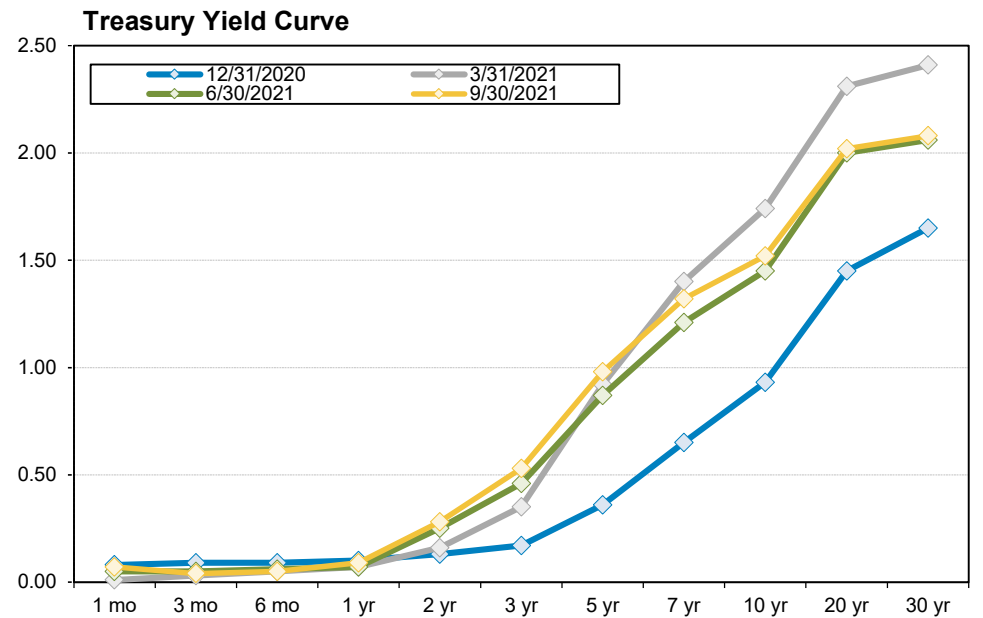
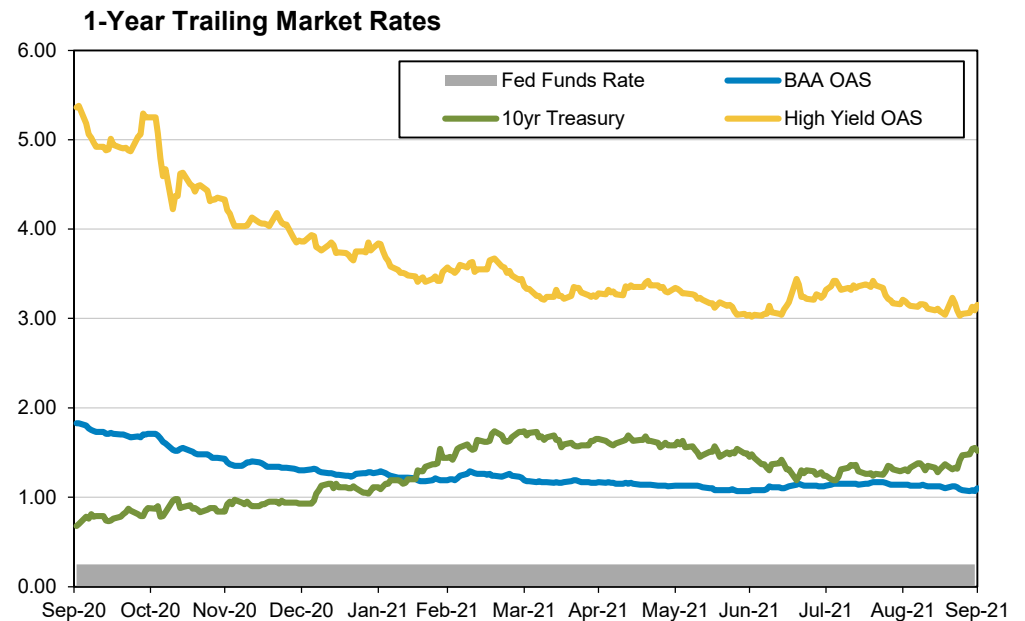
1-Year Performance



Source: Bloomberg



- The gray band across the graph represents 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 September meeting, the Federal Open Market Committee (FOMC) reiterated its commitment to keeping interest rates near zero while signaling that it would begin tapering its asset purchase program. Importantly, the Fed also indicated it would begin considering raising US interest rates in the near future.
- The yield on the US 10-year Treasury (green line) continued to rise during the year as the economy recovered. After reaching a high of 1.74% during the 1st quarter of 2021, interest rates have largely moved in a range-bound, sideways pattern.
- The blue line illustrates changes in the BAA OAS (Option Adjusted Spread). This measure quantifies the additional yield premium investors require to purchase and hold non-Treasury investment grade issues. As the pace of the economic recovery quickened, spreads narrowed, indicating that 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 4th quarter of 2020, longer-term interest rates began to move higher as investors anticipated improving economic conditions. Interest rates peaked in the 1st quarter as economic growth surprised to the upside. Since then, longer-term US interest rates have remained relatively steady.



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



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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 71.20%		•	
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			Brandywine		
	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 September 30, 2021**

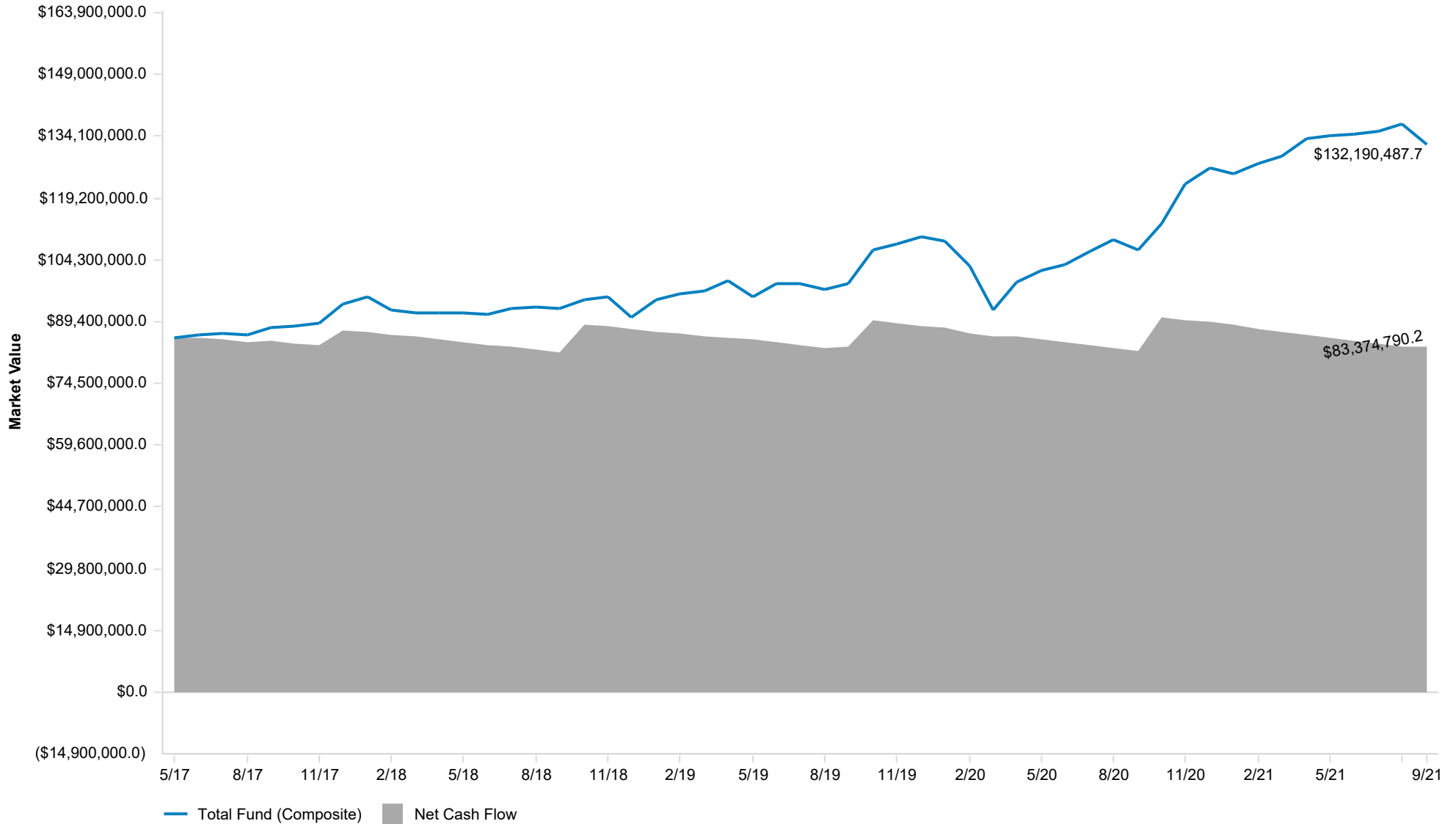
	Clarkston- 3yr			H.L. Intl Equity-3yr			GHA - 3yr		
	Yes	No	N/A	Yes	No	N/A	Yes	No	N/A
1. Manager outperformed the index over the trailing three and five year periods.*	•			•				•	
2. Manager ranked within the top 40th percentile over trailing three and five year periods.*	•			•				•	
3. Less than four 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.			•			•			•



**Schedule of Investable Assets
Total Fund (Composite)
10 Years Ending September 30, 2021**

Schedule of Investable Assets



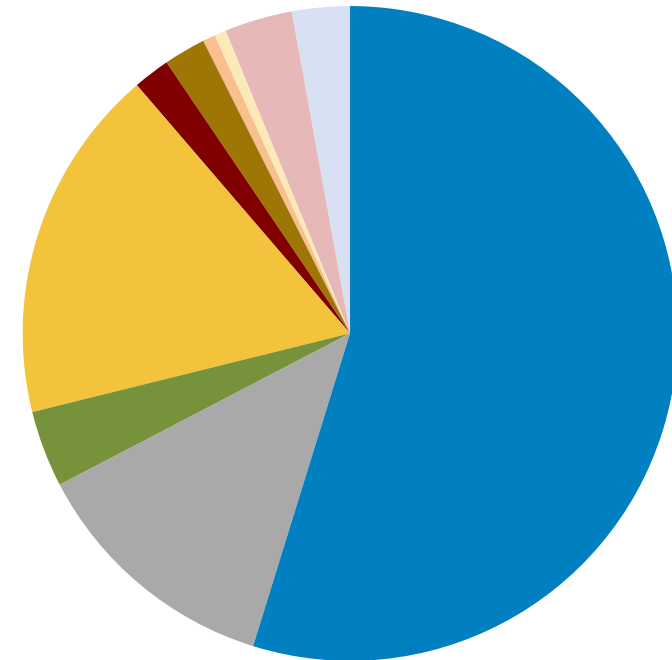
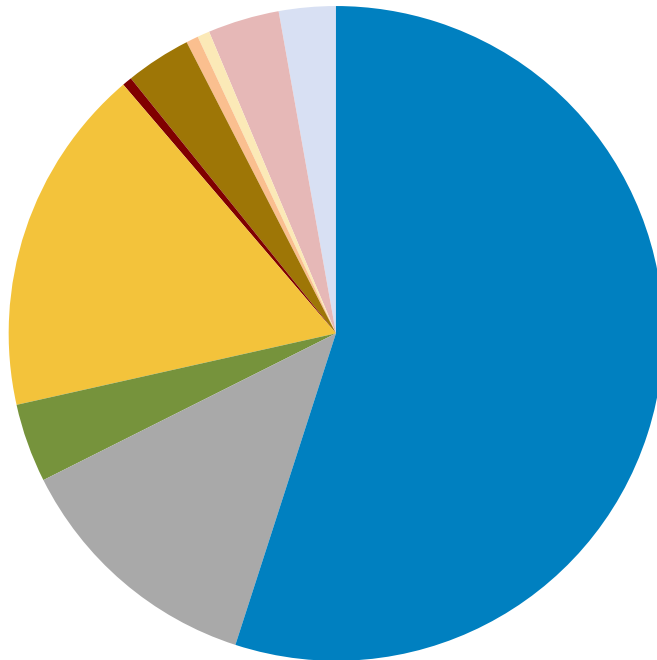
Schedule of Investable Assets

Periods Ending	Beginning Market Value \$	Net Cash Flow \$	Gain/Loss \$	Ending Market Value \$
10 YR	85,630,083	-2,255,293	48,815,698	132,190,488



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

September 30, 2021 : \$132,190,488

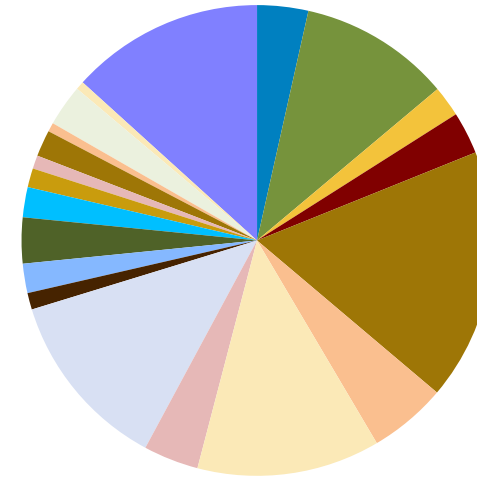
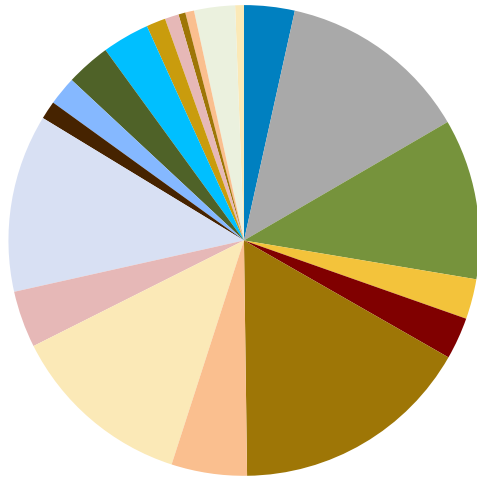


Allocation			Allocation		
	Market Value	Allocation		Market Value	Allocation
■ US Equity	74,044,306	55.0	■ US Equity	72,422,805	54.8
■ International Equity	17,014,659	12.6	■ International Equity	16,614,646	12.6
■ International-Emerging Equity	5,250,000	3.9	■ International-Emerging Equity	4,996,648	3.8
■ US Fixed Income	23,220,257	17.2	■ US Fixed Income	23,226,968	17.6
■ US REIT (Real-Estate Funds)	640,879	0.5	■ US REIT (Real-Estate Funds)	2,404,338	1.8
■ US Private Real Estate	4,362,858	3.2	■ US Private Real Estate	2,738,928	2.1
■ US Real Return	810,424	0.6	■ US Real Return	808,526	0.6
■ Cash	814,059	0.6	■ Cash	762,201	0.6
■ US Private Equity	4,753,579	3.5	■ US Private Equity	4,443,011	3.4
■ US Real Assets	3,783,246	2.8	■ US Real Assets	3,772,417	2.9



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

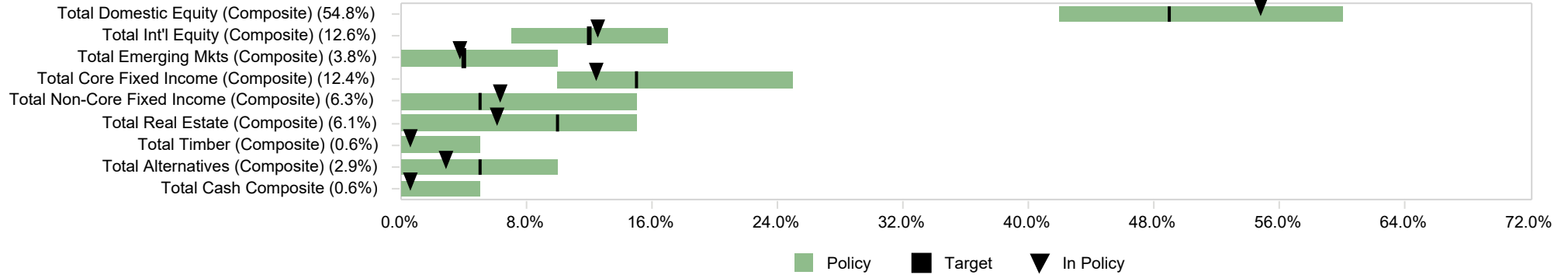
September 30, 2021 : \$132,190,488



Allocation			Allocation		
	Market Value	Allocation		Market Value	Allocation
Rhumblin R1000V	4,664,730	3.5	Rhumblin R1000V	4,628,700	3.5
Boston LCV	17,702,596	13.1	Boston LCV	-	0.0
Clarkston Partners (CISM)	14,863,058	11.0	Clarkston Partners (CISM)	13,722,446	10.4
Fidelity Total Market Ix (FSKAX)	3,702,678	2.7	Fidelity Total Market Ix (FSKAX)	2,785,951	2.1
Fidelity Mid Cap Index (FSMDX)	3,875,972	2.9	Fidelity Mid Cap Index (FSMDX)	3,840,038	2.9
Polen Capital LCG	22,260,297	16.5	Polen Capital LCG	22,843,869	17.3
Rhumblin R1000G	6,974,975	5.2	Rhumblin R1000G	7,055,220	5.3
Harding Loevner Intl Equity (HLIZX)	17,014,659	12.6	Harding Loevner Intl Equity (HLIZX)	16,614,646	12.6
ABS Emerging Markets Strategic Portfolio, L.P.	5,250,000	3.9	ABS Emerging Markets Strategic Portfolio, L.P.	4,996,648	3.8
Garcia Hamilton Fixed Income	16,439,523	12.2	Garcia Hamilton Fixed Income	16,400,866	12.4
Crescent Direct Lending Levered Fund	1,689,220	1.3	Crescent Direct Lending Levered Fund	1,504,365	1.1
Loomis Sayles Bond Fund (LSBDX)	2,668,390	2.0	Loomis Sayles Bond Fund (LSBDX)	2,673,104	2.0
MainStay High Yield Corp Bond (MHYSX)	4,112,344	3.1	MainStay High Yield Corp Bond (MHYSX)	4,152,997	3.1
American Core Realty	4,362,858	3.2	American Core Realty	2,738,928	2.1
Angelo Gordon Net Lease Realty Fund III, L.P.	1,777,579	1.3	Angelo Gordon Net Lease Realty Fund III, L.P.	1,725,065	1.3
Dune Real Estate Fund III	1,286,780	1.0	Dune Real Estate Fund III	1,213,581	0.9
Fidelity Real Estate Index Fund	640,879	0.5	Fidelity Real Estate Index Fund	2,404,338	1.8
Molpus Woodlands Timber	810,424	0.6	Molpus Woodlands Timber	808,526	0.6
Blackrock Multi-Asset Income (BKMIX)	3,783,246	2.8	Blackrock Multi-Asset Income (BKMIX)	3,772,417	2.9
Mutual Fund Cash	4,378	0.0	Mutual Fund Cash	4,379	0.0
R&D	809,681	0.6	R&D	757,822	0.6
Brandywine LCV	-	0.0	Brandywine LCV	17,546,581	13.3

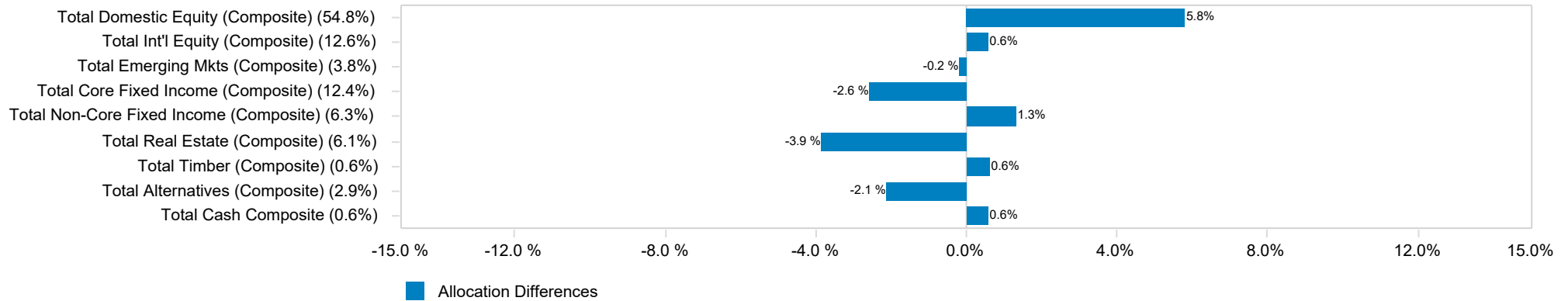


Executive Summary



Asset Allocation Compliance

	Asset Allocation \$	Current Allocation (%)	Target Allocation (%)	Differences (%)	Target Rebal. (\$000)
Total Fund (Composite)	132,190,488	100.00	100.00	0.00	-
Total Domestic Equity (Composite)	72,422,805	54.79	49.00	5.79	-7,649,466
Total Int'l Equity (Composite)	16,614,646	12.57	12.00	0.57	-751,787
Total Emerging Mkts (Composite)	4,996,648	3.78	4.00	-0.22	290,971
Total Core Fixed Income (Composite)	16,400,866	12.41	15.00	-2.59	3,427,707
Total Non-Core Fixed Income (Composite)	8,330,466	6.30	5.00	1.30	-1,720,942
Total Real Estate (Composite)	8,081,912	6.11	10.00	-3.89	5,137,137
Total Timber (Composite)	808,526	0.61	0.00	0.61	-808,526
Total Alternatives (Composite)	3,772,417	2.85	5.00	-2.15	2,837,107
Total Cash Composite	762,201	0.58	0.00	0.58	-762,201



Financial Reconciliation
Quarter to Date
1 Quarter Ending September 30, 2021

Financial Reconciliation									
	Market Value 07/01/2021	Net Transfers	Contributions	Distributions	Management Fees	Other Expenses	Income	Apprec./ Deprec.	Market Value 09/30/2021
Total Equity	96,308,966	-901,713	-	-	-50,426	-4,324	149,839	-1,468,244	94,034,099
Total Domestic Equity	74,044,306	-901,713	-	-	-50,426	-4,324	149,839	-814,878	72,422,805
Boston LCV	17,702,596	-17,630,026	-	-	-15,987	-1,735	13,251	-68,099	-
Brandywine LCV	-	17,646,012	-	-	-	-	76,971	-176,402	17,546,581
Rhumblin R1000V	4,664,730	513	-	-	-513	-183	24,082	-59,930	4,628,700
Fidelity Total Market Ix (FSKAX)	3,702,678	-918,840	-	-	-	-	-	2,113	2,785,951
Polen Capital LCG	22,260,297	-	-	-	-33,299	-2,180	20,909	598,143	22,843,869
Rhumblin R1000G	6,974,975	627	-	-	-627	-226	14,627	65,844	7,055,220
Fidelity Mid Cap Index (FSMDX)	3,875,972	-	-	-	-	-	-	-35,935	3,840,038
Clarkston Partners (CISMV)	14,863,058	-	-	-	-	-	-	-1,140,613	13,722,446
Total Int'l Equity	17,014,659	-	-	-	-	-	-	-400,014	16,614,646
Harding Loevner Intl Equity (HLIZX)	17,014,659	-	-	-	-	-	-	-400,014	16,614,646
Total Emerging Mkts	5,250,000	-	-	-	-	-	-	-253,352	4,996,648
ABS Emerging Markets Strategic Portfolio, L.P.	5,250,000	-	-	-	-	-	-	-253,352	4,996,648
Total Fixed Income	24,909,477	-239,855	-	-	-8,006	-1,604	180,936	-109,616	24,731,333
Total Core Fixed Income	16,439,523	-	-	-	-8,006	-1,604	107,319	-136,366	16,400,866
Garcia Hamilton Fixed Income	16,439,523	-	-	-	-8,006	-1,604	107,319	-136,366	16,400,866
Total Non-Core Fixed Income	8,469,954	-239,855	-	-	-	-	73,617	26,750	8,330,466
Crescent Direct Lending Levered Fund	1,689,220	-239,855	-	-	-	-	-	55,000	1,504,365
Loomis Sayles Bond Fund (LSBDX)	2,668,390	-	-	-	-	-	18,420	-13,705	2,673,104
MainStay High Yield Corp Bond (MHYSX)	4,112,344	-	-	-	-	-	55,197	-14,545	4,152,997



Financial Reconciliation

Quarter to Date

1 Quarter Ending September 30, 2021

	Market Value 07/01/2021	Net Transfers	Contributions	Distributions	Management Fees	Other Expenses	Income	Apprec./ Deprec.	Market Value 09/30/2021
Total Real Estate	8,068,096	-187,588	-	-	-7,553	-	29,926	179,031	8,081,912
American Core Realty	4,362,858	-1,762,500	-	-	-7,553	-	26,004	120,119	2,738,928
Angelo Gordon Net Lease Realty Fund III, L.P.	1,777,579	-87,518	-	-	-	-	-	35,004	1,725,065
Dune Real Estate Fund III	1,286,780	-100,070	-	-	-	-	-	26,872	1,213,581
Fidelity Real Estate Index Fund	640,879	1,762,500	-	-	-	-	3,922	-2,964	2,404,338
Total Timber	810,424	-	-	-	-	-	-	-1,898	808,526
Molpus Woodlands Timber	810,424	-	-	-	-	-	-	-1,898	808,526
Total Alternatives	3,783,246	-	-	-	-	-	42,065	-52,893	3,772,417
Blackrock Multi-Asset Income (BKMIX)	3,783,246	-	-	-	-	-	42,065	-52,893	3,772,417
Total Cash Accounts	814,059	1,329,157	1,083,640	-2,386,151	-	-78,509	6	-	762,201
R&D	809,681	1,329,157	1,083,640	-2,386,151	-	-78,509	4	-	757,822
Mutual Fund Cash	4,378	-	-	-	-	-	1	-	4,379
Total Fund	134,694,267	-	1,083,640	-2,386,151	-65,984	-84,436	402,772	-1,453,620	132,190,488



Financial Reconciliation									
	Market Value 10/01/2020	Net Transfers	Contributions	Distributions	Management Fees	Other Expenses	Income	Apprec./ Deprec.	Market Value 09/30/2021
Total Equity	70,049,341	832,207	-	-	-179,376	-15,934	1,392,630	21,955,230	94,034,099
Total Domestic Equity	53,106,214	-480,293	-	-	-179,376	-15,934	1,233,978	18,758,215	72,422,805
Boston LCV	12,068,859	-17,630,026	-	-	-57,154	-5,976	256,801	5,367,495	-
Brandywine LCV	-	17,646,012	-	-	-	-	76,971	-176,402	17,546,581
Rhumblin R1000V	3,431,747	1,805	-	-	-1,805	-845	92,692	1,105,106	4,628,700
Fidelity Total Market Ix (FSKAX)	-	1,573,518	-	-	-	-	125,182	1,087,251	2,785,951
Vanguard Total Stock Mkt (VTSAX)	1,030,180	-2,073,827	-	-	-	-	-	1,043,647	-
Polen Capital LCG	17,610,170	-	-	-	-118,192	-7,735	84,632	5,274,994	22,843,869
Rhumblin R1000G	5,542,622	2,225	-	-	-2,225	-1,378	53,596	1,460,379	7,055,220
Fidelity Mid Cap Index (FSMDX)	-	3,275,970	-	-	-	-	74,948	489,120	3,840,038
Vanguard Mid-Cap Index (VIMAX)	2,811,877	-3,275,970	-	-	-	-	-	464,094	-
Clarkston Partners (CISMX)	10,610,759	-	-	-	-	-	469,156	2,642,530	13,722,446
Total Int'l Equity	16,943,127	-3,937,500	-	-	-	-	158,652	3,450,367	16,614,646
Harding Loevner Intl Equity (HLIZX)	16,943,127	-3,937,500	-	-	-	-	158,652	3,450,367	16,614,646
Total Emerging Mkts	-	5,250,000	-	-	-	-	-	-253,352	4,996,648
ABS Emerging Markets Strategic Portfolio, L.P.	-	5,250,000	-	-	-	-	-	-253,352	4,996,648
Total Fixed Income	23,586,656	918,083	-	-	-35,084	-6,852	620,476	-351,946	24,731,333
Total Core Fixed Income	18,701,384	-2,000,000	-	-	-35,084	-6,852	376,831	-635,412	16,400,866
Garcia Hamilton Fixed Income	18,701,384	-2,000,000	-	-	-35,084	-6,852	376,831	-635,412	16,400,866
Total Non-Core Fixed Income	4,885,272	2,918,083	-	-	-	-	243,645	283,466	8,330,466
Templeton Global Total Return (FTTRX)	2,492,882	-2,485,418	-	-	-	-	-	-7,464	-
Crescent Direct Lending Levered Fund	2,392,390	-1,081,917	-	-	-	-	-	193,892	1,504,365
Loomis Sayles Bond Fund (LSBDX)	-	2,485,418	-	-	-	-	98,080	89,606	2,673,104
MainStay High Yield Corp Bond (MHYSX)	-	4,000,000	-	-	-	-	145,566	7,432	4,152,997



**Financial Reconciliation
FYTD**

October 1, 2020 To September 30, 2021

	Market Value 10/01/2020	Net Transfers	Contributions	Distributions	Management Fees	Other Expenses	Income	Apprec./ Deprec.	Market Value 09/30/2021
Total Real Estate	7,741,279	-314,383	-	-	-45,795	-	165,846	534,966	8,081,912
American Core Realty	4,664,908	-2,350,000	-	-	-45,795	-	161,887	307,928	2,738,928
Angelo Gordon Net Lease Realty Fund III, L.P.	1,754,297	-167,381	-	-	-	-	-	138,149	1,725,065
Dune Real Estate Fund III	1,322,073	-147,002	-	-	-	-	-	38,509	1,213,581
Fidelity Real Estate Index Fund	-	2,350,000	-	-	-	-	3,959	50,379	2,404,338
Total Timber	1,088,035	-207,928	-	-	-	-	-	-71,581	808,526
Molpus Woodlands Timber	1,088,035	-207,928	-	-	-	-	-	-71,581	808,526
Total Alternatives	3,364,353	-	-	-	-	-	159,072	248,992	3,772,417
Blackrock Multi-Asset Income (BKMIX)	3,364,353	-	-	-	-	-	159,072	248,992	3,772,417
Total Cash Accounts	735,923	-1,227,980	10,795,937	-9,335,289	-	-206,452	62	-	762,201
R&D	731,550	-1,227,980	10,795,937	-9,335,289	-	-206,452	57	-	757,822
Mutual Fund Cash	4,373	-	-	-	-	-	5	-	4,379
Total Fund	106,565,587	-	10,795,937	-9,335,289	-260,256	-229,238	2,338,086	22,315,661	132,190,488



Comparative Performance
Total Fund Trailing Returns
As of September 30, 2021

Comparative Performance																		
	QTR		YTD		FYTD		1 YR		2 YR		3 YR		5 YR		Inception		Inception Date	
Total Fund (Net)	-0.84	(94)	9.19	(34)	21.61	(25)	21.61	(25)	14.98	(32)	11.37	(28)	10.65	(40)	6.49	(85)	10/01/2005	
Total Fund Policy	-0.02	(33)	8.20	(55)	18.47	(68)	18.47	(68)	14.37	(44)	11.17	(34)	10.79	(35)	7.31	(41)		
Difference	-0.82		0.99		3.14		3.14		0.61		0.20		-0.14		-0.82			
All Public Plans-Total Fund Median	-0.20		8.49		19.78		19.78		14.11		10.59		10.33		7.11			
Total Fund (Gross)	-0.79	(85)	9.36	(23)	21.86	(11)	21.86	(11)	15.22	(17)	11.63	(19)	10.96	(21)	6.92	(69)	10/01/2005	
Total Fund Policy	-0.02	(27)	8.20	(43)	18.47	(40)	18.47	(40)	14.37	(21)	11.17	(21)	10.79	(23)	7.31	(55)		
Difference	-0.77		1.16		3.39		3.39		0.85		0.46		0.17		-0.39			
IM Mixed-Asset Target Alloc Moderate (MF) Median	-0.30		7.95		17.83		17.83		12.47		9.81		9.42		7.43			
Total Equity (Composite)	-1.38		12.55		30.49		30.49		21.06		14.68		14.65		8.47		10/01/2005	
Total Equity Policy	-0.93		12.57		29.97		29.97		20.91		14.06		14.93		8.10			
Difference	-0.45		-0.02		0.52		0.52		0.15		0.62		-0.28		0.37			
Total Domestic Equity (Composite)	-0.91	(72)	15.27	(51)	33.58	(41)	33.58	(41)	22.20	(49)	16.24	(42)	15.88	(53)	9.49	(70)	10/01/2005	
Total Domestic Equity Policy	-0.25	(51)	14.83	(57)	31.98	(48)	31.98	(48)	23.59	(39)	16.07	(43)	16.91	(45)	10.41	(52)		
Difference	-0.66		0.44		1.60		1.60		-1.39		0.17		-1.03		-0.92			
IM U.S. All Cap Equity (SA+CF+MF) Median	-0.22		15.35		31.81		31.81		21.81		15.06		16.28		10.46			
Total Int'l Equity (Composite)	-2.35	(75)	3.84	(95)	20.58	(84)	20.58	(84)	17.21	(25)	9.92	(39)	10.78	(30)	5.54	(16)	05/01/2007	
Total Int'l Policy	-2.99	(82)	5.90	(81)	23.92	(64)	23.92	(64)	12.98	(66)	8.03	(58)	8.94	(62)	2.62	(98)		
Difference	0.64		-2.06		-3.34		-3.34		4.23		1.89		1.84		2.92			
IM International Large Cap Core Equity (SA+CF) Median	-1.02		8.26		25.17		25.17		14.93		8.65		10.01		4.43			
Total Fixed Income (Composite)	0.28	(42)	-0.27	(53)	1.06	(64)	1.06	(64)	3.14	(88)	4.72	(94)	3.79	(70)	4.94	(58)	10/01/2005	
Total Fixed Policy	0.05	(82)	-1.56	(92)	-0.90	(96)	-0.90	(96)	2.97	(92)	5.35	(89)	2.94	(95)	4.17	(92)		
Difference	0.23		1.29		1.96		1.96		0.17		-0.63		0.85		0.77			
IM U.S. Broad Market Fixed Income (SA+CF+MF) Median	0.23		-0.17		1.77		1.77		4.52		6.45		4.15		5.10			
Total Real Estate (Composite)	2.62	(90)	8.03	(94)	9.22	(93)	9.22	(93)	3.46	(94)	4.26	(94)	6.50	(93)	4.35	(100)	07/01/2007	
NCREIF ODCE	6.95	(24)	14.19	(56)	15.74	(57)	15.74	(57)	8.51	(54)	7.72	(60)	7.96	(75)	5.93	(56)		
Difference	-4.33		-6.16		-6.52		-6.52		-5.05		-3.46		-1.46		-1.58			
IM U.S. Open End Private Real Estate (SA+CF) Median	6.05		14.40		16.42		16.42		8.72		8.31		8.58		6.09			
Total Timber (Composite)	-0.23		-8.13		-8.13		-8.13		-6.11		-2.36		-3.29		1.56		07/01/2007	
NCREIF Timberland Index	1.89		4.41		5.01		5.01		2.57		2.42		2.90		4.72			
Difference	-2.12		-12.54		-13.14		-13.14		-8.68		-4.78		-6.19		-3.16			
Total Alternatives (Composite)	-0.29		5.25		12.13		12.13		7.17		6.53		6.53		2.69		08/01/2010	
Alternatives Policy	0.35		6.96		13.80		13.80		12.75		11.05		10.04		6.07			
Difference	-0.64		-1.71		-1.67		-1.67		-5.58		-4.52		-3.51		-3.38			



Comparative Performance
Total Fund Trailing Returns
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	QTR	YTD	FYTD	1 YR	2 YR	3 YR	5 YR	Inception	Inception Date
Total Domestic Equity (Composite)	-0.91	15.27	33.58	33.58	22.20	16.24	15.88	9.49	10/01/2005
Fidelity Total Market Ix (FSKAX)	-0.12 (59)	15.11 (48)	N/A	N/A	N/A	N/A	N/A	15.11 (48)	01/01/2021
Dow Jones U.S. Total Stock Market Index	-0.12 (59)	15.13 (47)	32.13 (18)	32.13 (18)	23.14 (27)	15.95 (33)	16.82 (28)	15.13 (47)	
Difference	0.00	-0.02	N/A	N/A	N/A	N/A	N/A	-0.02	
IM U.S. Large Cap Core Equity (MF) Median	0.04	15.04	29.03	29.03	20.68	14.75	15.72	15.04	
Rhumblin R1000V	-0.77 (61)	16.11 (65)	34.91 (61)	34.91 (61)	13.23 (78)	10.06 (68)	N/A	9.08 (72)	01/01/2018
Russell 1000 Value Index	-0.78 (61)	16.14 (65)	35.01 (60)	35.01 (60)	13.24 (78)	10.07 (68)	10.94 (79)	9.09 (72)	
Difference	0.01	-0.03	-0.10	-0.10	-0.01	-0.01	N/A	-0.01	
IM U.S. Large Cap Value Equity (SA+CF) Median	-0.52	17.81	37.17	37.17	16.02	11.13	12.75	10.48	
Brandywine LCV	N/A	N/A	N/A	N/A	N/A	N/A	N/A	-0.42 (20)	08/01/2021
Russell 1000 Value Index	-0.78 (61)	16.14 (65)	35.01 (60)	35.01 (60)	13.24 (78)	10.07 (68)	10.94 (79)	-1.57 (54)	
Difference	N/A	N/A	N/A	N/A	N/A	N/A	N/A	1.15	
IM U.S. Large Cap Value Equity (SA+CF) Median	-0.52	17.81	37.17	37.17	16.02	11.13	12.75	-1.43	
Total Growth (Composite)	2.39 (7)	17.45 (8)	29.75 (21)	29.75 (21)	32.89 (34)	25.19 (12)	22.41 (47)	9.98 (97)	07/01/2007
Russell 1000 Growth Index	1.16 (33)	14.30 (47)	27.32 (50)	27.32 (50)	32.33 (38)	22.00 (44)	22.84 (43)	12.99 (48)	
Difference	1.23	3.15	2.43	2.43	0.56	3.19	-0.43	-3.01	
IM U.S. Large Cap Growth Equity (SA+CF+MF) Median	0.70	14.09	27.30	27.30	31.46	21.62	22.17	12.95	
Rhumblin R1000G	1.15 (36)	14.29 (46)	27.32 (49)	27.32 (49)	32.34 (33)	22.01 (34)	N/A	22.28 (38)	01/01/2018
Russell 1000 Growth Index	1.16 (36)	14.30 (46)	27.32 (49)	27.32 (49)	32.33 (33)	22.00 (34)	22.84 (32)	22.28 (38)	
Difference	-0.01	-0.01	0.00	0.00	0.01	0.01	N/A	0.00	
IM U.S. Large Cap Growth Equity (SA+CF) Median	0.62	14.12	27.22	27.22	29.16	20.11	20.83	20.45	
Polen Capital LCG	2.78 (8)	18.47 (10)	30.52 (21)	30.52 (21)	33.06 (26)	N/A	N/A	33.74 (20)	01/01/2019
Russell 1000 Growth Index	1.16 (36)	14.30 (46)	27.32 (49)	27.32 (49)	32.33 (33)	22.00 (34)	22.84 (32)	32.29 (32)	
Difference	1.62	4.17	3.20	3.20	0.73	N/A	N/A	1.45	
IM U.S. Large Cap Growth Equity (SA+CF) Median	0.62	14.12	27.22	27.22	29.16	20.11	20.83	29.53	
Fidelity Mid Cap Index (FSMDX)	-0.93 (52)	15.15 (59)	N/A	N/A	N/A	N/A	N/A	15.15 (59)	01/01/2021
Russell Midcap Index	-0.93 (52)	15.17 (59)	38.11 (52)	38.11 (52)	20.16 (24)	14.22 (13)	14.39 (15)	15.17 (59)	
Difference	0.00	-0.02	N/A	N/A	N/A	N/A	N/A	-0.02	
IM U.S. Mid Cap Core Equity (MF) Median	-0.85	15.80	38.21	38.21	16.35	11.10	11.69	15.80	
Clarkston Partners (CISMX)	-7.67 (100)	5.11 (100)	29.33 (100)	29.33 (100)	14.89 (36)	10.94 (14)	N/A	9.81 (6)	01/01/2018
Russell 2500 Value Index	-2.07 (66)	20.14 (43)	54.38 (35)	54.38 (35)	16.15 (27)	8.87 (35)	10.49 (39)	8.64 (20)	
Difference	-5.60	-15.03	-25.05	-25.05	-1.26	2.07	N/A	1.17	
IM U.S. SMID Cap Value Equity (MF) Median	-1.69	19.06	46.78	46.78	13.90	8.22	9.63	7.46	



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	QTR	YTD	FYTD	1 YR	2 YR	3 YR	5 YR	Inception	Inception Date
Total Int'l Equity (Composite)	-2.35 (75)	3.84 (95)	20.58 (84)	20.58 (84)	17.21 (25)	9.92 (39)	10.78 (30)	5.54 (16)	05/01/2007
Total Int'l Policy	-2.99 (82)	5.90 (81)	23.92 (64)	23.92 (64)	12.98 (66)	8.03 (58)	8.94 (62)	2.62 (98)	
Difference	0.64	-2.06	-3.34	-3.34	4.23	1.89	1.84	2.92	
IM International Large Cap Core Equity (SA+CF) Median	-1.02	8.26	25.17	25.17	14.93	8.65	10.01	4.43	
Harding Loevner Intl Equity (HLIZX)	-2.35 (49)	3.84 (66)	20.58 (64)	20.58 (64)	17.30 (32)	9.97 (38)	10.81 (28)	10.71 (30)	09/01/2016
MSCI AC World ex USA (Net)	-2.99 (57)	5.90 (52)	23.92 (47)	23.92 (47)	12.98 (62)	8.03 (58)	8.94 (50)	9.05 (52)	
Difference	0.64	-2.06	-3.34	-3.34	4.32	1.94	1.87	1.66	
IM International Equity (MF) Median	-2.46	6.05	23.15	23.15	14.28	8.62	8.91	9.09	
Total Emerging Mkts (Composite)	-4.83 (37)	N/A	N/A	N/A	N/A	N/A	N/A	-4.83 (37)	07/01/2021
MSCI Emerging Markets IMI (Net)	-7.39 (62)	0.71 (60)	20.80 (60)	20.80 (60)	15.35 (57)	9.10 (63)	9.28 (64)	-7.39 (62)	
Difference	2.56	N/A	N/A	N/A	N/A	N/A	N/A	2.56	
IM Emerging Markets Equity (SA+CF) Median	-6.37	2.50	22.54	22.54	15.93	10.78	10.14	-6.37	
ABS Emerging Markets Strategic Portfolio, L.P.	-4.83 (37)	N/A	N/A	N/A	N/A	N/A	N/A	-4.83 (37)	07/01/2021
MSCI Emerging Markets IMI (Net)	-7.39 (62)	0.71 (60)	20.80 (60)	20.80 (60)	15.35 (57)	9.10 (63)	9.28 (64)	-7.39 (62)	
Difference	2.56	N/A	N/A	N/A	N/A	N/A	N/A	2.56	
IM Emerging Markets Equity (SA+CF) Median	-6.37	2.50	22.54	22.54	15.93	10.78	10.14	-6.37	
Total Core Fixed Income (Composite)	-0.18	-2.15	-1.42	-1.42	2.89	4.81	2.88	4.15	10/01/2005
Total Core Fixed	0.05	-1.56	-0.90	-0.90	2.97	5.35	2.94	4.12	
Difference	-0.23	-0.59	-0.52	-0.52	-0.08	-0.54	-0.06	0.03	
Garcia Hamilton Fixed Income	-0.18 (100)	-2.15 (100)	-1.42 (96)	-1.42 (96)	2.89 (92)	4.81 (99)	N/A	3.76 (95)	01/01/2018
Blmbg. U.S. Aggregate Index	0.05 (70)	-1.56 (82)	-0.90 (88)	-0.90 (88)	2.97 (91)	5.35 (92)	2.94 (93)	3.81 (91)	
Difference	-0.23	-0.59	-0.52	-0.52	-0.08	-0.54	N/A	-0.05	
IM U.S. Broad Market Core Fixed Income (SA+CF) Median	0.11	-1.09	0.07	0.07	3.87	6.10	3.63	4.49	
Total Non-Core Fixed Income (Composite)	1.20	4.53	8.24	8.24	2.85	3.63	5.37	6.89	07/01/2010
Loomis Sayles Bond Fund (LSBDX)	0.18 (16)	2.95 (1)	N/A	N/A	N/A	N/A	N/A	9.06 (1)	11/01/2020
Blmbg. U.S. Aggregate Index	0.05 (44)	-1.56 (71)	-0.90 (83)	-0.90 (83)	2.97 (74)	5.35 (63)	2.94 (66)	-0.45 (83)	
Difference	0.13	4.51	N/A	N/A	N/A	N/A	N/A	9.51	
IM U.S. Broad Market Core Fixed Income (MF) Median	0.03	-1.17	0.18	0.18	3.58	5.58	3.17	0.57	
MainStay High Yield Corp Bond (MHYSX)	0.99 (13)	N/A	N/A	N/A	N/A	N/A	N/A	4.10 (22)	03/01/2021
Blmbg. U.S. Corp High Yield	0.89 (22)	4.53 (40)	11.28 (36)	11.28 (36)	7.19 (19)	6.91 (16)	6.52 (13)	3.81 (34)	
Difference	0.10	N/A	N/A	N/A	N/A	N/A	N/A	0.29	
IM U.S. High Yield Bonds (MF) Median	0.67	4.16	10.49	10.49	5.97	5.87	5.50	3.47	



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	QTR	YTD	FYTD	1 YR	2 YR	3 YR	5 YR	Inception	Inception Date
Total Real Estate (Composite)	2.62	8.03	9.22	9.22	3.46	4.26	6.50	4.35	07/01/2007
American Core Realty	5.62 (73)	11.93 (82)	13.51 (82)	13.51 (82)	7.40 (82)	7.20 (73)	7.53 (80)	5.81 (66)	07/01/2007
NCREIF ODCE	6.95 (24)	14.19 (56)	15.74 (57)	15.74 (57)	8.51 (54)	7.72 (60)	7.96 (75)	5.93 (56)	
Difference	-1.33	-2.26	-2.23	-2.23	-1.11	-0.52	-0.43	-0.12	
IM U.S. Open End Private Real Estate (SA+CF) Median	6.05	14.40	16.42	16.42	8.72	8.31	8.58	6.09	
Fidelity Real Estate Index Fund	0.66 (65)	N/A	N/A	N/A	N/A	N/A	N/A	4.02 (75)	05/01/2021
MSCI U.S. REIT Index	0.98 (54)	23.00 (28)	37.16 (25)	37.16 (25)	6.21 (71)	10.10 (71)	6.84 (62)	4.66 (45)	
Difference	-0.32	N/A	N/A	N/A	N/A	N/A	N/A	-0.64	
IM Real Estate Sector (MF) Median	1.07	21.66	32.59	32.59	8.05	11.46	7.19	4.59	
Total Timber (Composite)	-0.23	-8.13	-8.13	-8.13	-6.11	-2.36	-3.29	1.56	07/01/2007
Molpus Woodlands Timber	-0.23	-8.13	-8.13	-8.13	-6.11	-2.26	-1.66	1.31	06/01/2008
NCREIF Timberland Index	1.89	4.41	5.01	5.01	2.57	2.42	2.90	3.70	
Difference	-2.12	-12.54	-13.14	-13.14	-8.68	-4.68	-4.56	-2.39	
Alternatives									
Blackrock Multi-Asset Income (BKMIX)	-0.29 (38)	5.25 (64)	12.13 (76)	12.13 (76)	7.18 (67)	N/A	N/A	7.41 (66)	04/01/2019
50% MSCI World Value/ 50% BBA	-0.38 (41)	5.97 (54)	14.65 (64)	14.65 (64)	6.94 (70)	6.56 (63)	N/A	7.34 (67)	
Difference	0.09	-0.72	-2.52	-2.52	0.24	N/A	N/A	0.07	
IM Flexible Portfolio (MF) Median	-0.60	6.43	16.32	16.32	9.39	7.15	6.61	8.78	

^ Some products shown on IRR page.



As of September 30, 2021

Comparative Performance - IRR						
	QTR	1 YR	3 YR	5 YR	Inception	Inception Date
Molpus Woodlands Timber	-0.23	-7.73	-1.63	-0.83	1.69	06/24/2008
Angelo Gordon Net Lease Realty Fund III, L.P.	2.04	8.12	6.44	7.25	6.71	03/10/2014
Dune Real Estate Fund III	2.17	2.99	-5.12	3.41	7.13	11/06/2014
Crescent Direct Lending Levered Fund	3.49	10.68	5.93	7.19	7.35	10/09/2014



Comparative Performance
Fiscal Year Returns
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Comparative Performance											
	Oct-2020 To Sep-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	
Total Fund (Net)	21.61 (25)	8.70 (52)	4.49 (34)	8.11 (47)	11.07 (68)	8.82 (63)	-1.22 (67)	10.01 (44)	10.96 (70)	16.79 (65)	
Total Fund Policy	18.47 (68)	10.42 (32)	5.02 (22)	8.59 (37)	11.90 (46)	10.34 (18)	0.55 (20)	10.23 (39)	10.24 (78)	15.21 (83)	
Difference	3.14	-1.72	-0.53	-0.48	-0.83	-1.52	-1.77	-0.22	0.72	1.58	
All Public Plans-Total Fund Median	19.79	8.79	4.01	7.96	11.64	9.27	-0.63	9.68	11.75	17.51	
Total Fund (Gross)	21.86 (11)	8.94 (48)	4.79 (72)	8.47 (33)	11.48 (69)	9.41 (84)	-0.72 (64)	10.58 (58)	11.52 (72)	17.35 (87)	
Total Fund Policy	18.47 (40)	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)	
Difference	3.39	-1.48	-0.23	-0.12	-0.42	-0.93	-1.27	0.35	1.28	2.14	
IM Mixed-Asset Target Alloc Moderate (MF) Median	17.83	8.63	6.25	7.46	12.54	11.29	-0.04	10.93	13.14	19.89	
Total Equity (Composite)	30.49	12.31	2.91	12.88	16.39	11.59	-3.61	13.96	21.06	25.94	
Total Equity Policy	29.97	12.49	1.49	13.60	18.94	13.34	-6.20	11.73	19.62	22.72	
Difference	0.52	-0.18	1.42	-0.72	-2.55	-1.75	2.59	2.23	1.44	3.22	
Total Domestic Equity (Composite)	33.58 (41)	11.79 (50)	5.16 (25)	15.75 (52)	14.97 (86)	12.80 (49)	-1.73 (61)	17.23 (48)	22.56 (64)	27.44 (57)	
Total Domestic Equity Policy	31.98 (48)	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)	
Difference	1.60	-3.95	2.80	-1.98	-3.65	-1.97	-0.55	-0.44	0.53	-2.20	
IM U.S. All Cap Equity (SA+CF+MF) Median	31.81	11.65	1.83	15.95	19.06	12.58	-0.54	17.07	24.68	28.32	
Total Int'l Equity (Composite)	20.58 (84)	13.93 (14)	-3.33 (75)	5.86 (14)	18.68 (67)	7.98 (51)	-8.63 (65)	6.07 (52)	16.67 (89)	21.58 (5)	
Total Int'l Policy	23.92 (64)	3.00 (58)	-1.23 (47)	1.76 (61)	19.61 (57)	9.26 (34)	-12.16 (90)	4.77 (65)	16.48 (90)	14.49 (83)	
Difference	-3.34	10.93	-2.10	4.10	-0.93	-1.28	3.53	1.30	0.19	7.09	
IM International Large Cap Core Equity (SA+CF) Median	25.17	4.28	-1.56	2.55	20.20	8.00	-7.16	6.12	22.46	17.32	
Total Fixed Income (Composite)	1.06 (64)	5.26 (81)	7.95 (82)	0.97 (20)	3.91 (24)	5.81 (64)	2.09 (62)	6.00 (34)	2.81 (12)	11.79 (18)	
Total Fixed Policy	-0.90 (96)	6.98 (58)	10.30 (52)	-1.22 (90)	0.07 (93)	5.19 (84)	2.94 (30)	3.96 (86)	-2.35 (97)	5.75 (89)	
Difference	1.96	-1.72	-2.35	2.19	3.84	0.62	-0.85	2.04	5.16	6.04	
IM U.S. Broad Market Fixed Income (SA+CF+MF) Median	1.77	7.22	10.33	-0.45	1.85	6.27	2.52	5.34	-0.41	8.33	
Total Real Estate (Composite)	9.22 (93)	-2.00 (84)	5.87 (71)	10.09 (28)	9.82 (28)	9.06 (92)	14.70 (60)	12.33 (66)	8.10 (100)	13.00 (46)	
NCREIF ODCE	15.74 (57)	1.74 (53)	6.17 (70)	8.82 (57)	7.81 (54)	10.62 (66)	14.71 (60)	12.39 (65)	12.47 (67)	11.77 (62)	
Difference	-6.52	-3.74	-0.30	1.27	2.01	-1.56	-0.01	-0.06	-4.37	1.23	
IM U.S. Open End Private Real Estate (SA+CF) Median	16.42	1.76	6.80	9.01	7.96	11.14	15.39	12.66	13.22	12.87	
Total Timber (Composite)	-8.13	-4.04	5.58	-9.38	0.28	6.48	6.70	9.49	4.51	-5.86	
NCREIF Timberland Index	5.01	0.19	2.10	4.00	3.28	3.28	9.26	10.38	9.68	2.25	
Difference	-13.14	-4.23	3.48	-13.38	-3.00	3.20	-2.56	-0.89	-5.17	-8.11	
Total Alternatives (Composite)	12.13	2.44	5.25	4.93	8.16	9.11	-3.68	6.84	-9.88	-8.55	
Alternatives Policy	13.80	11.70	7.72	8.07	9.04	10.41	1.09	7.56	-3.91	-2.59	
Difference	-1.67	-9.26	-2.47	-3.14	-0.88	-1.30	-4.77	-0.72	-5.97	-5.96	



Comparative Performance

Fiscal Year Returns

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	Oct-2020 To Sep-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
Total Domestic Equity (Composite)	33.58	11.79	5.16	15.75	14.97	12.80	-1.73	17.23	22.56	27.44
Rhumblin R1000V	34.91 (61)	-4.97 (65)	4.00 (39)	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Russell 1000 Value Index	35.01 (60)	-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)
Difference	-0.10	0.06	0.00	N/A	N/A	N/A	N/A	N/A	N/A	N/A
IM U.S. Large Cap Value Equity (SA+CF) Median	37.17	-3.19	2.32	11.83	17.89	13.61	-3.28	18.40	23.65	28.09
Boston LCV	44.93 (21)	-7.29 (78)	3.28 (44)	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Russell 1000 Value Index	35.01 (60)	-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)
Difference	9.92	-2.26	-0.72	N/A	N/A	N/A	N/A	N/A	N/A	N/A
IM U.S. Large Cap Value Equity (SA+CF) Median	37.17	-3.19	2.32	11.83	17.89	13.61	-3.28	18.40	23.65	28.09
Brandywine LCV	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Russell 1000 Value Index	35.01 (60)	-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)
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 Value Equity (SA+CF) Median	37.17	-3.19	2.32	11.83	17.89	13.61	-3.28	18.40	23.65	28.09
Total Growth (Composite)	29.75 (21)	36.10 (43)	11.10 (6)	22.18 (79)	14.68 (97)	7.63 (92)	4.20 (43)	18.19 (51)	18.74 (70)	29.37 (43)
Russell 1000 Growth Index	27.32 (50)	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)
Difference	2.43	-1.43	7.39	-4.12	-7.26	-6.13	1.03	-0.96	-0.53	0.18
IM U.S. Large Cap Growth Equity (SA+CF+MF) Median	27.30	35.36	3.59	25.71	21.31	12.11	3.87	18.22	20.68	28.48
Vanguard Total Stock Mkt (VTSAX)	N/A	14.99 (33)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
CRSP U.S. Total Market TR Index	32.11 (50)	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)
Difference	N/A	0.00	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
IM U.S. Equity (MF) Median	31.83	4.20	0.12	13.30	17.48	12.13	-0.92	13.74	22.54	27.33
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	32.13 (18)	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)
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	29.03	12.90	3.21	16.07	18.38	13.06	-1.60	17.39	19.95	27.93
Rhumblin R1000G	27.32 (49)	37.55 (29)	3.70 (52)	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Russell 1000 Growth Index	27.32 (49)	37.53 (29)	3.71 (52)	26.30 (36)	21.94 (39)	13.76 (23)	3.17 (55)	19.15 (40)	19.27 (64)	29.19 (39)
Difference	0.00	0.02	-0.01	N/A	N/A	N/A	N/A	N/A	N/A	N/A
IM U.S. Large Cap Growth Equity (SA+CF) Median	27.22	33.32	3.81	24.46	20.86	11.75	3.61	18.18	20.31	27.77
Sawgrass Large Cap Growth	N/A	N/A	N/A	21.71 (66)	14.68 (92)	7.63 (88)	4.20 (41)	18.19 (50)	18.74 (70)	29.37 (38)
Russell 1000 Growth Index	27.32 (49)	37.53 (29)	3.71 (52)	26.30 (36)	21.94 (39)	13.76 (23)	3.17 (55)	19.15 (40)	19.27 (64)	29.19 (39)
Difference	N/A	N/A	N/A	-4.59	-7.26	-6.13	1.03	-0.96	-0.53	0.18
IM U.S. Large Cap Growth Equity (SA+CF) Median	27.22	33.32	3.81	24.46	20.86	11.75	3.61	18.18	20.31	27.77



Comparative Performance

Fiscal Year Returns

As of September 30, 2021

	Oct-2020 To Sep-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
Polen Capital LCG	30.52 (21)	35.64 (37)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Russell 1000 Growth Index	27.32 (49)	37.53 (29)	3.71 (52)	26.30 (36)	21.94 (39)	13.76 (23)	3.17 (55)	19.15 (40)	19.27 (64)	29.19 (39)
Difference	3.20	-1.89	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	27.22	33.32	3.81	24.46	20.86	11.75	3.61	18.18	20.31	27.77
Vanguard Mid-Cap Index (VIMAX)	N/A	7.08 (14)	3.65 (24)	13.42 (30)	15.30 (49)	12.63 (40)	N/A	N/A	N/A	N/A
CRSP U.S. Mid Cap TR Index	36.12 (67)	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)
Difference	N/A	0.01	-0.05	-0.02	-0.03	-0.05	N/A	N/A	N/A	N/A
IM U.S. Mid Cap Core Equity (MF) Median	38.21	-1.32	1.09	10.84	15.25	11.87	-1.05	12.32	27.52	26.17
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	38.11 (52)	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)
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	38.21	-1.32	1.09	10.84	15.25	11.87	-1.05	12.32	27.52	26.17
Clarkston Partners (CISMX)	29.33 (100)	2.07 (5)	3.45 (4)	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Russell 2500 Value Index	54.38 (35)	-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)
Difference	-25.05	14.69	7.80	N/A	N/A	N/A	N/A	N/A	N/A	N/A
IM U.S. SMID Cap Value Equity (MF) Median	46.78	-13.36	-3.35	8.40	16.78	11.65	-3.30	13.26	28.44	31.14
Total Int'l Equity (Composite)	20.58 (84)	13.93 (14)	-3.33 (75)	5.86 (14)	18.68 (67)	7.98 (51)	-8.63 (65)	6.07 (52)	16.67 (89)	21.58 (5)
Total Int'l Policy	23.92 (64)	3.00 (58)	-1.23 (47)	1.76 (61)	19.61 (57)	9.26 (34)	-12.16 (90)	4.77 (65)	16.48 (90)	14.49 (83)
Difference	-3.34	10.93	-2.10	4.10	-0.93	-1.28	3.53	1.30	0.19	7.09
IM International Large Cap Core Equity (SA+CF) Median	25.17	4.28	-1.56	2.55	20.20	8.00	-7.16	6.12	22.46	17.32
Harding Loevner Intl Equity (HLIZX)	20.58 (64)	14.11 (29)	-3.34 (62)	5.85 (10)	18.65 (58)	N/A	N/A	N/A	N/A	N/A
MSCI AC World ex USA (Net)	23.92 (47)	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)
Difference	-3.34	11.11	-2.11	4.09	-0.96	N/A	N/A	N/A	N/A	N/A
IM International Equity (MF) Median	23.15	6.64	-1.93	0.08	19.37	9.32	-8.75	4.26	17.81	16.20



Comparative Performance

Fiscal Year Returns

As of September 30, 2021

	Oct-2020 To Sep-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
Total Core Fixed Income (Composite)	-1.42	7.40	8.75	-0.70	0.79	5.78	3.88	4.40	-1.26	7.71
Total Core Fixed	-0.90	6.98	10.30	-1.22	0.07	5.19	2.94	3.96	-1.68	5.16
Difference	-0.52	0.42	-1.55	0.52	0.72	0.59	0.94	0.44	0.42	2.55
Garcia Hamilton Fixed Income	-1.42 (96)	7.40 (55)	8.75 (96)	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Blmbg. U.S. Aggregate Index	-0.90 (88)	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)
Difference	-0.52	0.42	-1.55	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	0.07	7.52	10.43	-0.74	0.63	5.67	3.02	4.49	-1.25	6.61
Total Non-Core Fixed Income (Composite)	8.24	-2.27	5.19	4.99	11.18	6.07	-2.56	9.33	11.74	24.76
Bloomberg Global Aggregate	-0.91	6.24	7.60	-1.31	-1.26	8.83	-3.26	1.19	-2.64	5.07
Difference	9.15	-8.51	-2.41	6.30	12.44	-2.76	0.70	8.14	14.38	19.69
Templeton Global Total Return (FTTRX)	N/A	-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)
Blmbg. Global Multiverse	-0.45 (80)	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)
Difference	N/A	-10.56	-5.05	-0.58	14.38	-6.59	-4.67	4.31	7.51	10.33
IM Global Fixed Income (MF) Median	0.91	5.39	7.65	-1.29	1.02	7.42	-3.85	3.37	-1.81	7.17
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. U.S. Aggregate Index	-0.90 (83)	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)
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	0.18	6.96	9.81	-1.34	0.48	5.21	1.98	4.19	-1.62	6.79
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. U.S. Corp High Yield	11.28 (36)	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)
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	10.49	1.89	5.35	2.28	7.81	9.72	-3.18	6.11	6.55	17.96
Total Real Estate (Composite)	9.22	-2.00	5.87	10.09	9.82	9.06	14.70	12.33	8.10	13.00
American Core Realty	13.51 (82)	1.62 (60)	6.81 (50)	8.50 (62)	7.53 (60)	9.04 (92)	13.98 (66)	12.49 (62)	12.27 (70)	11.56 (64)
NCREIF ODCE	15.74 (57)	1.74 (53)	6.17 (70)	8.82 (57)	7.81 (54)	10.62 (66)	14.71 (60)	12.39 (65)	12.47 (67)	11.77 (62)
Difference	-2.23	-0.12	0.64	-0.32	-0.28	-1.58	-0.73	0.10	-0.20	-0.21
IM U.S. Open End Private Real Estate (SA+CF) Median	16.42	1.76	6.80	9.01	7.96	11.14	15.39	12.66	13.22	12.87
Total Timber (Composite)	-8.13	-4.04	5.58	-9.38	0.28	6.48	6.70	9.49	4.51	-5.86
Amsouth Timber Fund	N/A	N/A	N/A	-15.26	-0.52	6.12	11.73	7.98	3.85	-1.33
NCREIF Timberland Index	5.01	0.19	2.10	4.00	3.28	3.28	9.26	10.38	9.68	2.25
Difference	N/A	N/A	N/A	-19.26	-3.80	2.84	2.47	-2.40	-5.83	-3.58
Molpus Woodlands Timber	-8.13	-4.04	5.91	-2.66	1.18	6.08	1.64	10.96	5.25	-10.32
NCREIF Timberland Index	5.01	0.19	2.10	4.00	3.28	3.28	9.26	10.38	9.68	2.25
Difference	-13.14	-4.23	3.81	-6.66	-2.10	2.80	-7.62	0.58	-4.43	-12.57

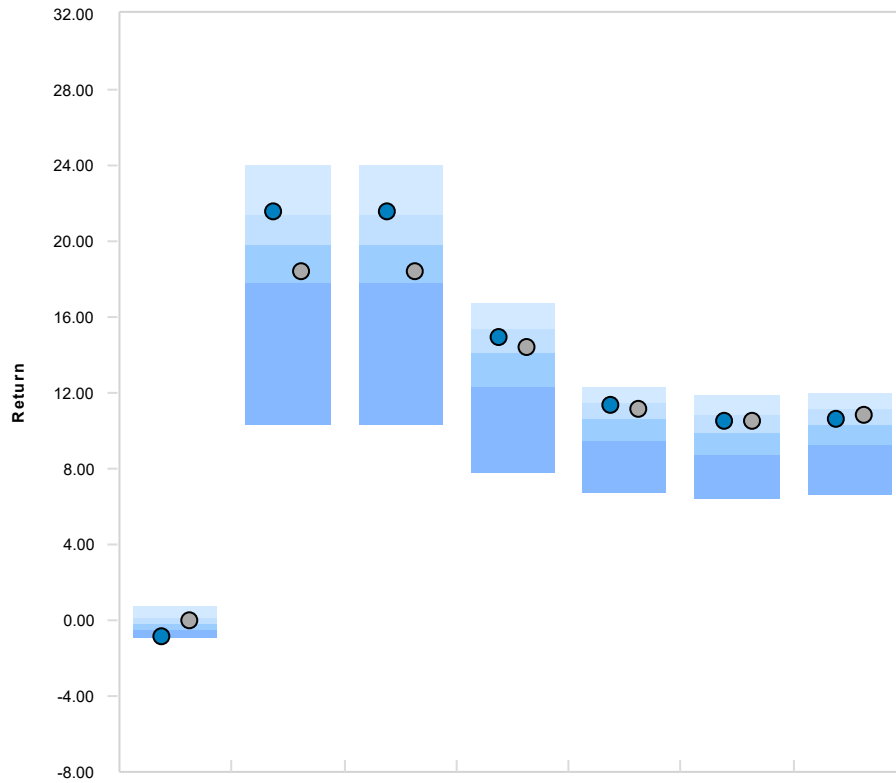


Comparative Performance
Fiscal Year Returns
As of September 30, 2021

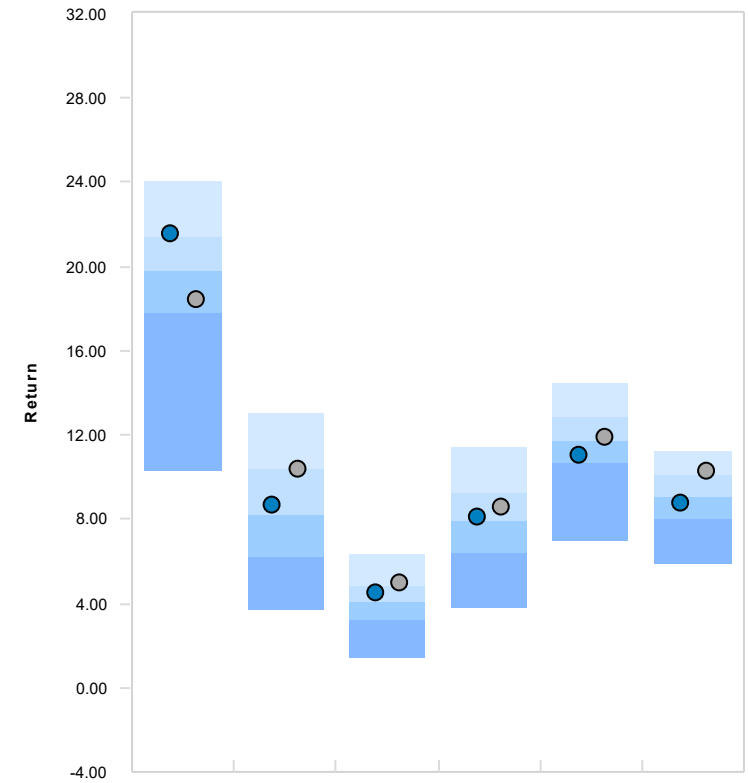
	Oct-2020 To Sep-2021	Oct-2019 To Sep-2020	Oct-2018 To Sep-2019	Oct-2017 To Sep-2018	Oct-2016 To Sep-2017	Oct-2015 To Sep-2016	Oct-2014 To Sep-2015	Oct-2013 To Sep-2014	Oct-2012 To Sep-2013	Oct-2011 To Sep-2012
Alternatives										
Blackrock Multi-Asset Income (BKMIX)	12.13 (76)	2.44 (50)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
50% MSCI World Value/ 50% BBA	14.65 (64)	-0.25 (70)	5.80 (23)	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Difference	-2.52	2.69	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
IM Flexible Portfolio (MF) Median	16.32	2.43	2.59	3.38	9.02	8.55	-4.22	7.99	8.17	15.66
Westwood Income Opportunity Fund (WHGIX)	N/A	N/A	N/A	4.93 (36)	8.14 (60)	9.20 (40)	-3.83 (46)	N/A	N/A	N/A
Alternatives Policy	13.80 (67)	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)
Difference	N/A	N/A	N/A	-3.14	-0.90	-1.21	-4.92	N/A	N/A	N/A
IM Flexible Portfolio (MF) Median	16.32	2.43	2.59	3.38	9.02	8.55	-4.22	7.99	8.17	15.66



Peer Group Analysis - All Public Plans-Total Fund



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Total Fund (Composite)	-0.84 (94)	21.61 (25)	21.61 (25)	14.98 (32)	11.37 (28)	10.55 (33)	10.65 (40)
○ Total Fund Policy	-0.02 (33)	18.47 (68)	18.47 (68)	14.37 (44)	11.17 (34)	10.52 (34)	10.79 (35)
Median	-0.20	19.78	19.78	14.11	10.59	9.94	10.33



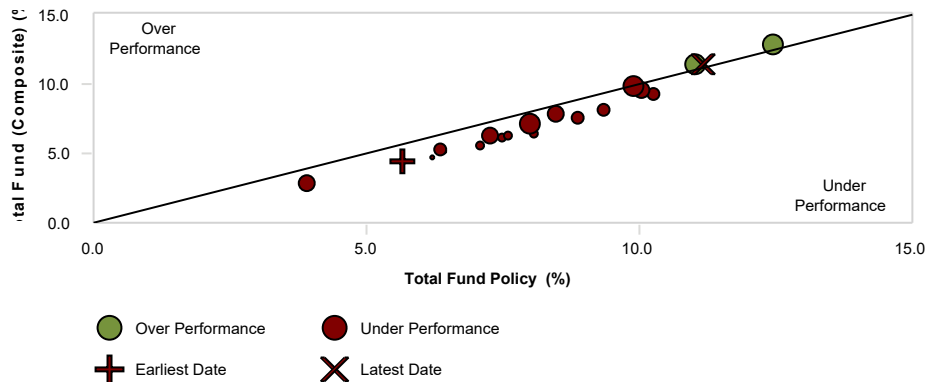
	Oct-2020 To Sep-2021	Oct-2019 To Sep-2020	Oct-2018 To Sep-2019	Oct-2017 To Sep-2018	Oct-2016 To Sep-2017	Oct-2015 To Sep-2016
● Total Fund (Composite)	21.61 (25)	8.70 (44)	4.49 (35)	8.11 (46)	11.07 (67)	8.82 (58)
○ Total Fund Policy	18.47 (68)	10.42 (25)	5.02 (21)	8.59 (37)	11.90 (48)	10.34 (20)
Median	19.78	8.23	4.05	7.95	11.73	9.11

Comparative Performance

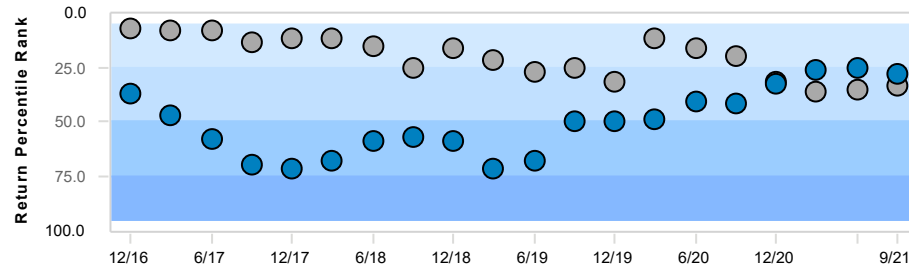
	1 Qtr Ending Jun-2021	1 Qtr Ending Mar-2021	1 Qtr Ending Dec-2020	1 Qtr Ending Sep-2020	1 Qtr Ending Jun-2020	1 Qtr Ending Mar-2020
Total Fund (Composite)	5.81 (26)	4.07 (19)	11.38 (21)	5.27 (59)	13.31 (49)	-13.92 (59)
Total Fund Policy	5.61 (38)	2.47 (72)	9.49 (70)	5.45 (49)	13.09 (53)	-12.24 (29)
All Public Plans-Total Fund Median	5.45	3.09	10.17	5.43	13.19	-13.47



3 Yr Rolling Under/Over Performance - 5 Years

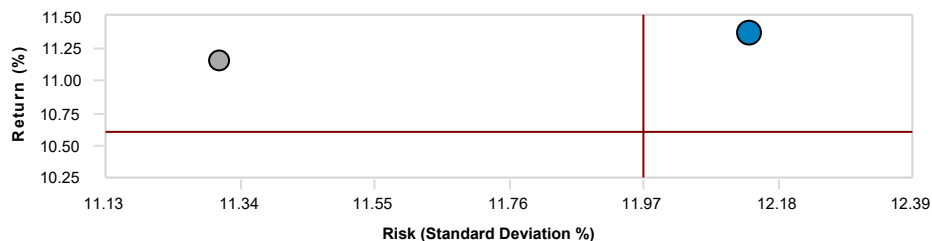


3 Yr Rolling Percentile Ranking - 5 Years



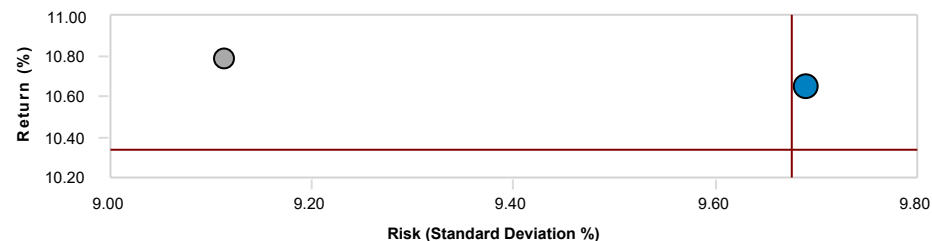
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Total Fund (Composite)	20	1 (5%)	10 (50%)	9 (45%)	0 (0%)
Total Fund Policy	20	14 (70%)	6 (30%)	0 (0%)	0 (0%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
Total Fund (Composite)	11.37	12.13
Total Fund Policy	11.17	11.31
Median	10.61	11.97

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
Total Fund (Composite)	10.65	9.69
Total Fund Policy	10.79	9.11
Median	10.34	9.68

Historical Statistics - 3 Years

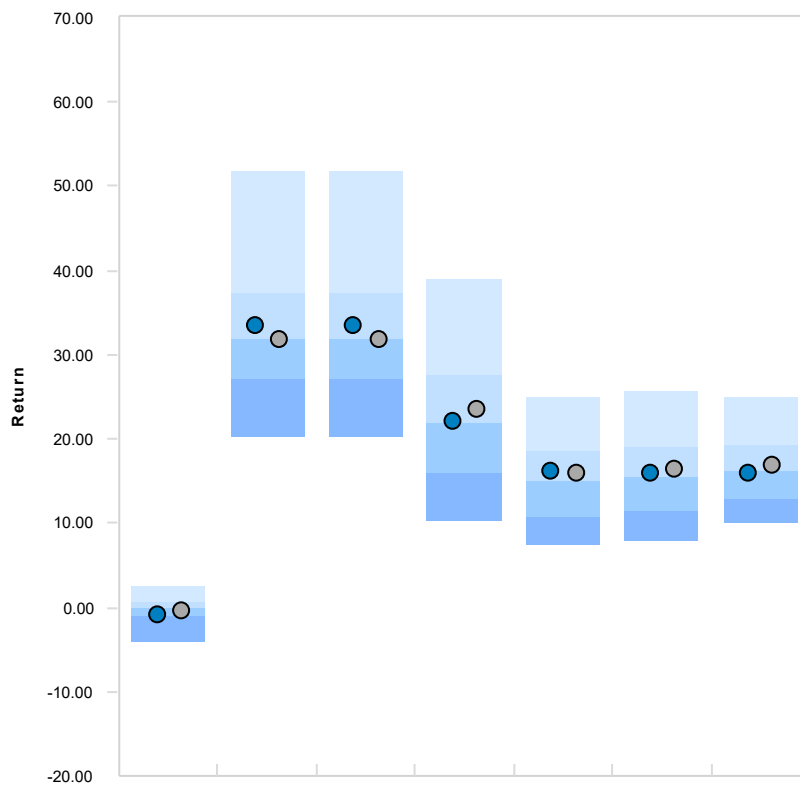
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Total Fund (Composite)	1.86	106.55	110.89	-0.42	0.15	0.85	1.06	7.86
Total Fund Policy	0.00	100.00	100.00	0.00	N/A	0.88	1.00	7.11

Historical Statistics - 5 Years

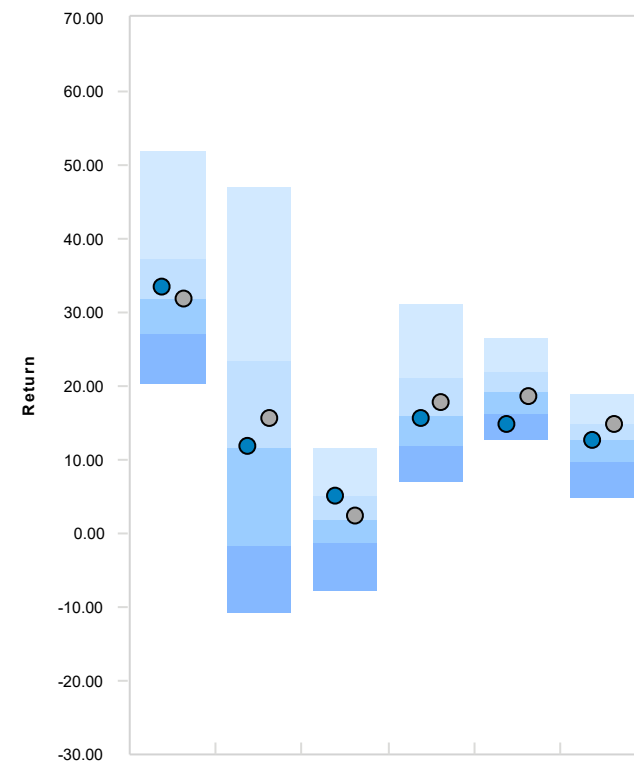
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Total Fund (Composite)	1.57	102.64	107.52	-0.61	-0.05	0.97	1.05	6.22
Total Fund Policy	0.00	100.00	100.00	0.00	N/A	1.04	1.00	5.68



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)	-0.91 (72)	33.58 (41)	33.58 (41)	22.20 (49)	16.24 (42)	16.11 (45)	15.88 (53)
● Total Domestic Equity Policy	-0.25 (51)	31.98 (48)	31.98 (48)	23.59 (39)	16.07 (43)	16.48 (42)	16.91 (45)
Median	-0.22	31.81	31.81	21.80	15.10	15.44	16.29



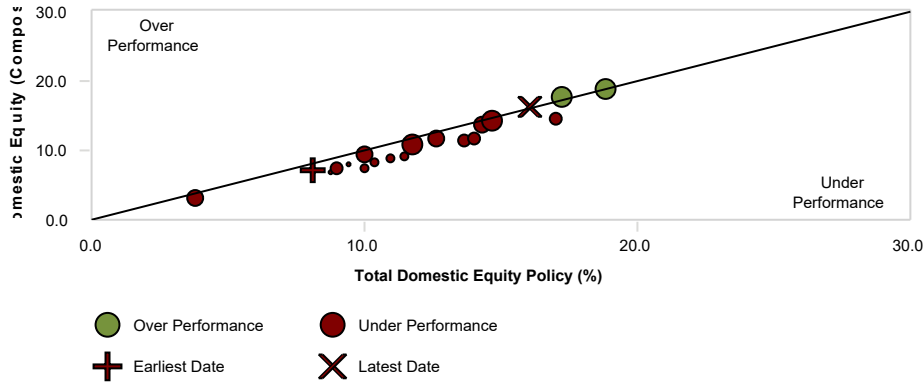
	Oct-2020 To Sep-2021	Oct-2019 To Sep-2020	Oct-2018 To Sep-2019	Oct-2017 To Sep-2018	Oct-2016 To Sep-2017	Oct-2015 To Sep-2016
● Total Domestic Equity (Composite)	3.58 (41)	1.79 (50)	5.16 (25)	5.75 (52)	4.97 (86)	2.80 (49)
● Total Domestic Equity Policy	1.98 (48)	5.74 (38)	2.36 (46)	7.73 (41)	8.62 (56)	4.77 (27)
Median	1.81	1.65	1.83	5.95	9.06	2.58

Comparative Performance

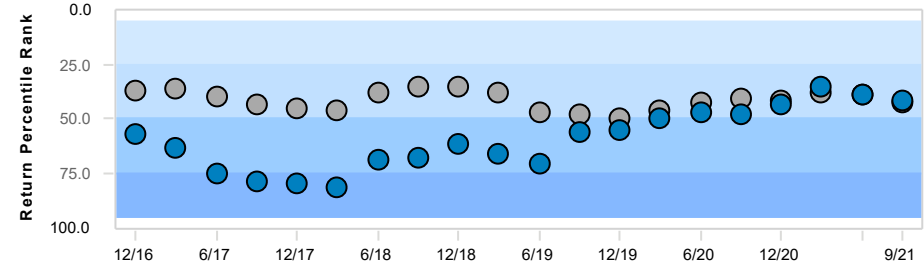
	1 Qtr Ending Jun-2021	1 Qtr Ending Mar-2021	1 Qtr Ending Dec-2020	1 Qtr Ending Sep-2020	1 Qtr Ending Jun-2020	1 Qtr Ending Mar-2020
Total Domestic Equity (Composite)	7.79 (49)	7.92 (41)	15.89 (42)	7.79 (57)	21.78 (53)	-21.79 (55)
Total Domestic Equity Policy	8.43 (37)	6.17 (55)	14.94 (51)	9.45 (37)	22.69 (42)	-20.84 (47)
IM U.S. All Cap Equity (SA+CF+MF) Median	7.64	6.49	14.99	8.24	21.99	-21.28



3 Yr Rolling Under/Over Performance - 5 Years

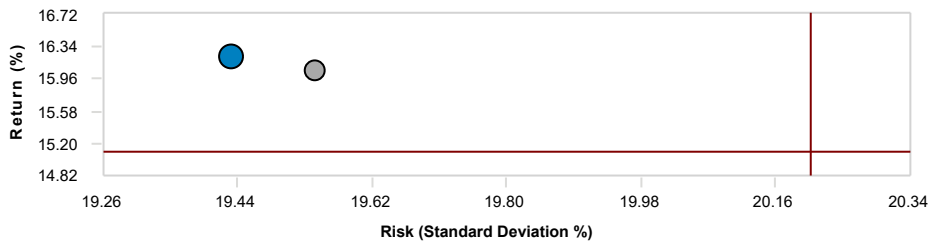


3 Yr Rolling Percentile Ranking - 5 Years



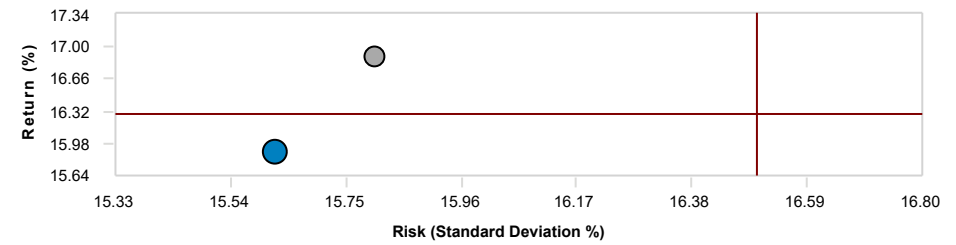
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
● Total Domestic Equity (Composite)	20	0 (0%)	7 (35%)	10 (50%)	3 (15%)
● Total Domestic Equity Policy	20	0 (0%)	20 (100%)	0 (0%)	0 (0%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
● Total Domestic Equity (Composite)	16.24	19.43
● Total Domestic Equity Policy	16.07	19.54
— Median	15.10	20.21

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
● Total Domestic Equity (Composite)	15.88	15.62
● Total Domestic Equity Policy	16.91	15.80
— Median	16.29	16.50

Historical Statistics - 3 Years

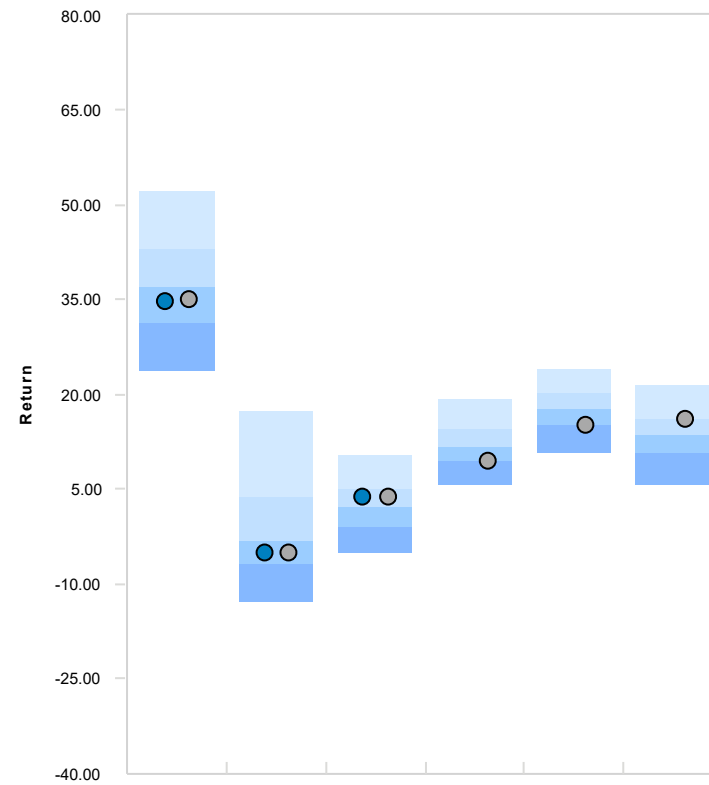
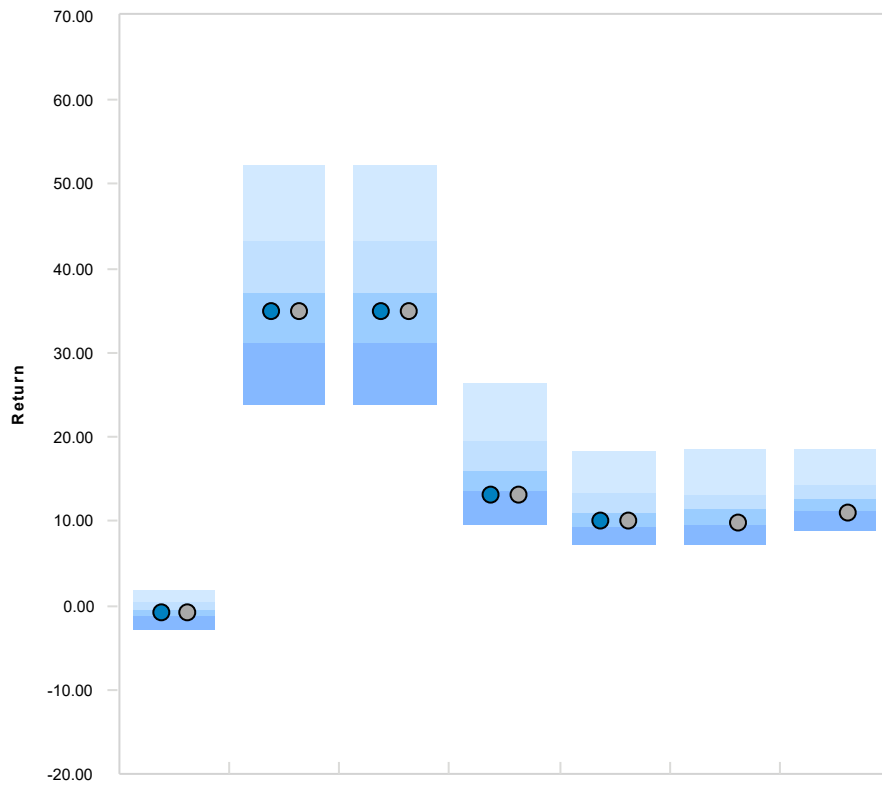
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Total Domestic Equity (Composite)	2.05	100.04	99.37	0.33	0.07	0.81	0.99	12.81
Total Domestic Equity Policy	0.00	100.00	100.00	0.00	N/A	0.80	1.00	12.69

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Total Domestic Equity (Composite)	1.95	96.38	98.65	-0.58	-0.47	0.95	0.98	10.14
Total Domestic Equity Policy	0.00	100.00	100.00	0.00	N/A	1.00	1.00	10.06



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	-0.77 (61)	34.91 (61)	34.91 (61)	13.23 (78)	10.06 (68)	N/A	N/A
● Russell 1000 Value Index	-0.78 (61)	35.01 (60)	35.01 (60)	13.24 (78)	10.07 (68)	9.92 (74)	10.94 (79)
Median	-0.52	37.17	37.17	16.02	11.13	11.42	12.75

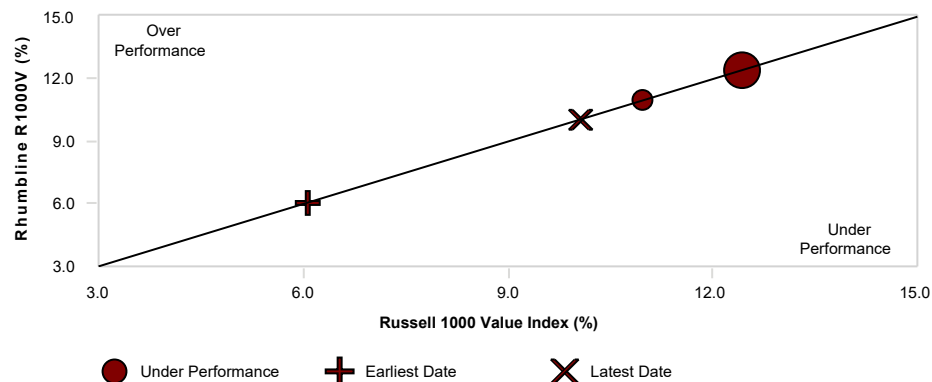
	Oct-2020 To Sep-2021	Oct-2019 To Sep-2020	Oct-2018 To Sep-2019	Oct-2017 To Sep-2018	Oct-2016 To Sep-2017	Oct-2015 To Sep-2016
● Rhumblin R1000V	34.91 (61)	-4.97 (65)	4.00 (39)	N/A	N/A	N/A
● Russell 1000 Value Index	35.01 (60)	-5.03 (65)	4.00 (39)	9.45 (78)	15.12 (76)	16.19 (26)
Median	37.17	-3.19	2.32	11.83	17.89	13.61

Comparative Performance

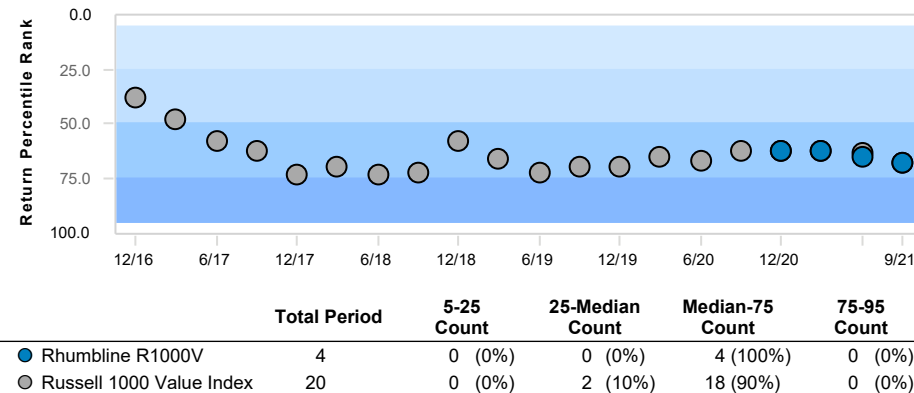
	1 Qtr Ending Jun-2021	1 Qtr Ending Mar-2021	1 Qtr Ending Dec-2020	1 Qtr Ending Sep-2020	1 Qtr Ending Jun-2020	1 Qtr Ending Mar-2020
Rhumblin R1000V	5.19 (66)	11.24 (56)	16.19 (49)	5.58 (49)	14.25 (81)	-26.64 (58)
Russell 1000 Value Index	5.21 (66)	11.26 (55)	16.25 (49)	5.59 (48)	14.29 (80)	-26.73 (60)
IM U.S. Large Cap Value Equity (SA+CF) Median	5.86	11.53	16.04	5.43	17.10	-26.07



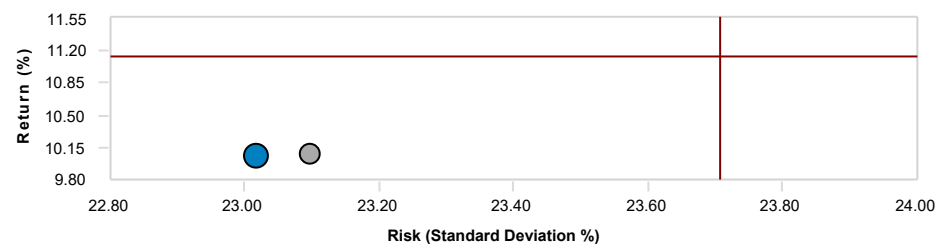
3 Yr Rolling Under/Over Performance - 5 Years



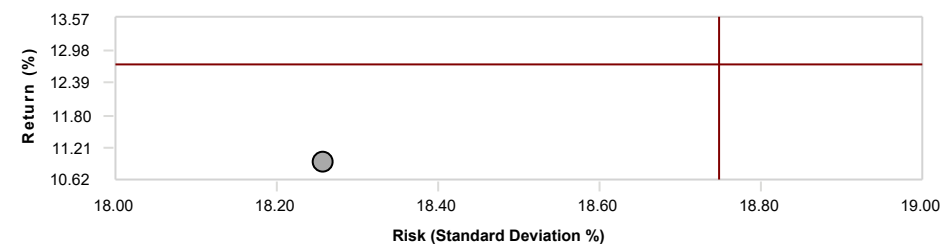
3 Yr Rolling Percentile Ranking - 5 Years



Peer Group Scattergram - 3 Years



Peer Group Scattergram - 5 Years



Historical Statistics - 3 Years

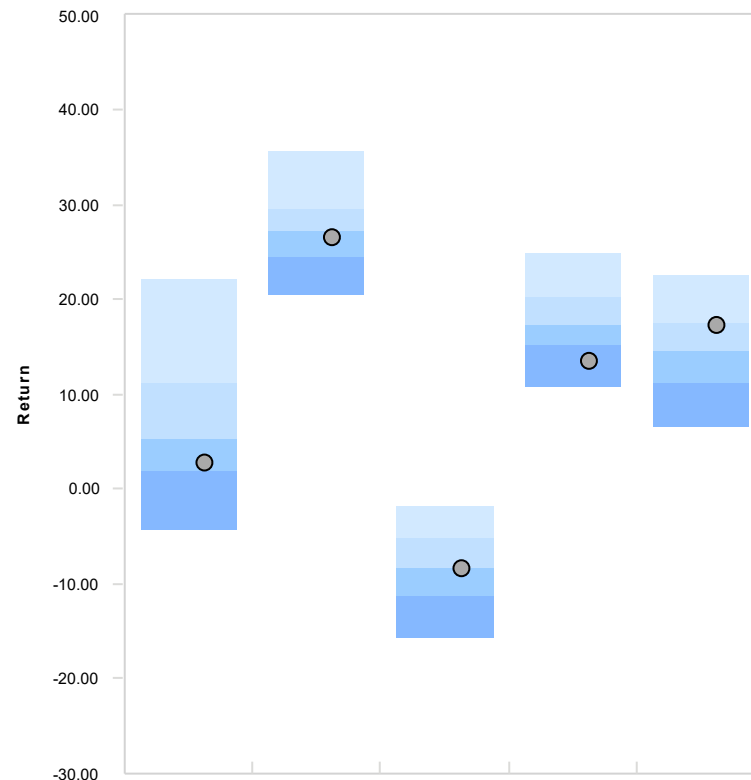
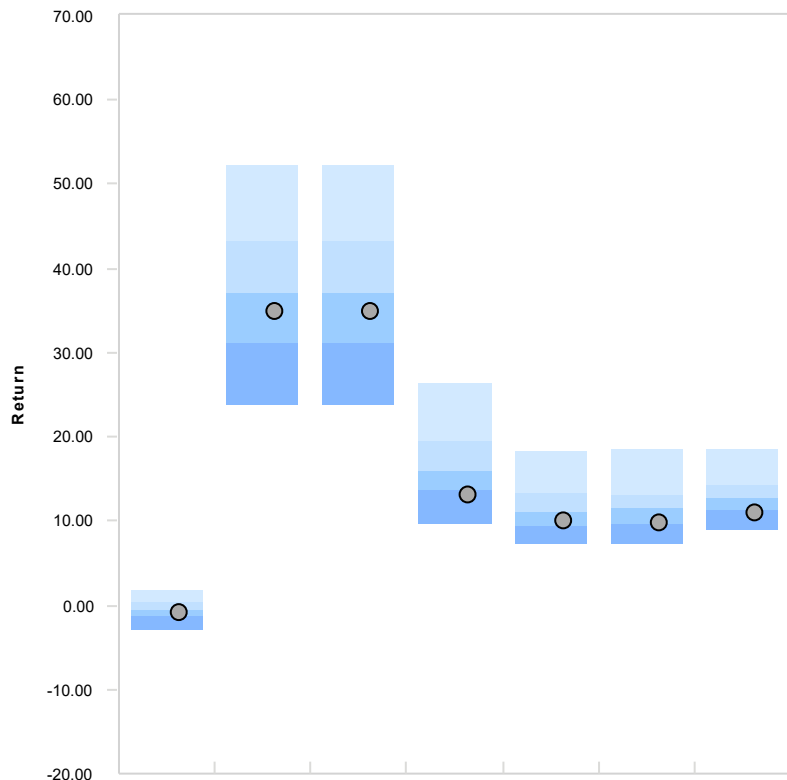
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Rhumbline R1000V	0.07	99.72	99.67	0.02	-0.28	0.52	1.00	13.87
Russell 1000 Value Index	0.00	100.00	100.00	0.00	N/A	0.52	1.00	13.93

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	0.65	1.00	11.07



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



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Brandywine LCV	N/A	N/A	N/A	N/A	N/A	N/A	N/A
○ Russell 1000 Value Index	-0.78 (61)	35.01 (60)	35.01 (60)	13.24 (78)	10.07 (68)	9.92 (74)	10.94 (79)
Median	-0.52	37.17	37.17	16.02	11.13	11.42	12.75

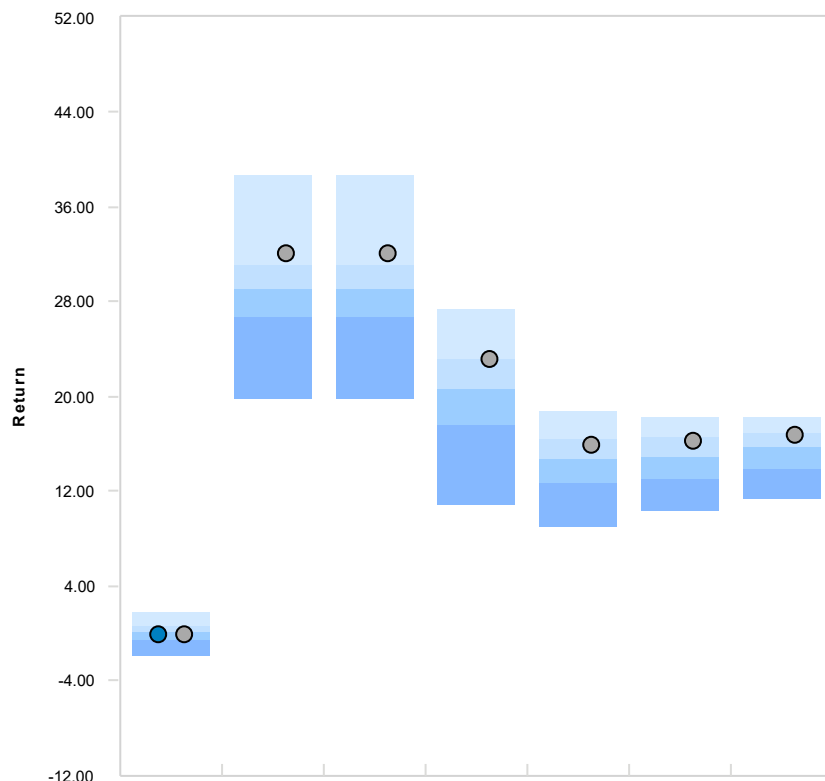
	2020	2019	2018	2017	2016
● Brandywine LCV	N/A	N/A	N/A	N/A	N/A
○ Russell 1000 Value Index	2.80 (70)	26.54 (57)	-8.27 (50)	13.66 (89)	17.34 (27)
Median	5.31	27.36	-8.35	17.29	14.54

Comparative Performance

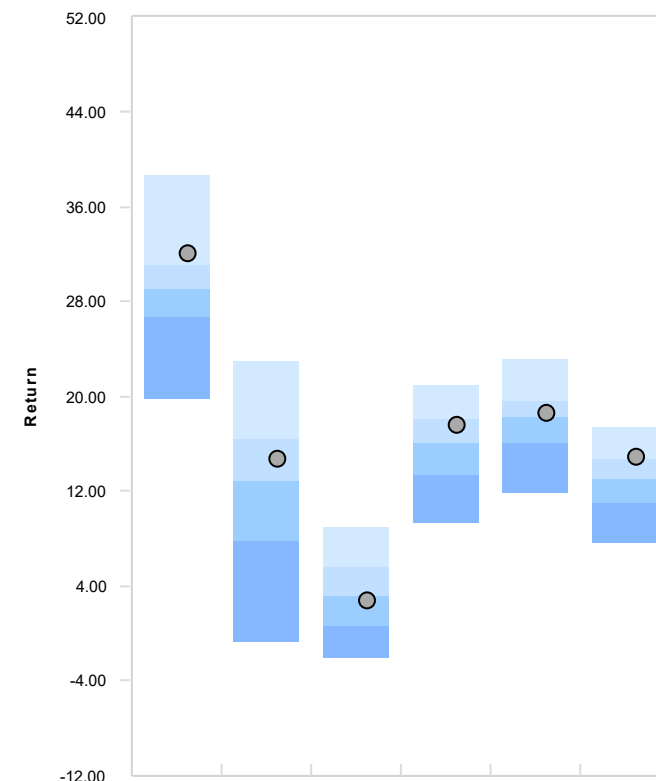
	1 Qtr Ending Jun-2021	1 Qtr Ending Mar-2021	1 Qtr Ending Dec-2020	1 Qtr Ending Sep-2020	1 Qtr Ending Jun-2020	1 Qtr Ending Mar-2020
Brandywine LCV	N/A	N/A	N/A	N/A	N/A	N/A
Russell 1000 Value Index	5.21 (66)	11.26 (55)	16.25 (49)	5.59 (48)	14.29 (80)	-26.73 (60)
IM U.S. Large Cap Value Equity (SA+CF) Median	5.86	11.53	16.04	5.43	17.10	-26.07



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)	-0.12 (59)	N/A	N/A	N/A	N/A	N/A	N/A
● Dow Jones U.S. Total Stock Mkt	-0.12 (59)	32.13 (18)	32.13 (18)	23.14 (27)	15.95 (33)	16.36 (29)	16.82 (28)
Median	0.04	29.03	29.03	20.68	14.75	14.99	15.72



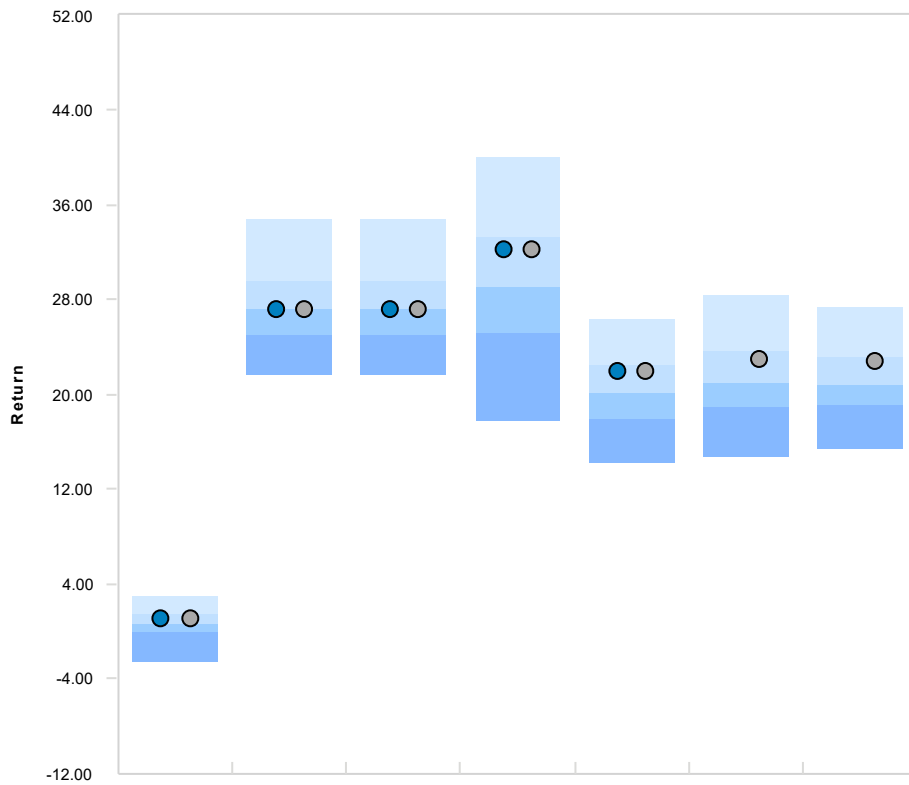
	Oct-2020 To Sep-2021	Oct-2019 To Sep-2020	Oct-2018 To Sep-2019	Oct-2017 To Sep-2018	Oct-2016 To Sep-2017	Oct-2015 To Sep-2016
● Fidelity Total Market Ix (FSKAX)	N/A	N/A	N/A	N/A	N/A	N/A
● Dow Jones U.S. Total Stock Mkt	2.13 (18)	4.77 (40)	2.81 (55)	7.58 (32)	8.67 (45)	4.93 (24)
Median	9.03	2.90	3.21	6.07	8.38	3.06

Comparative Performance

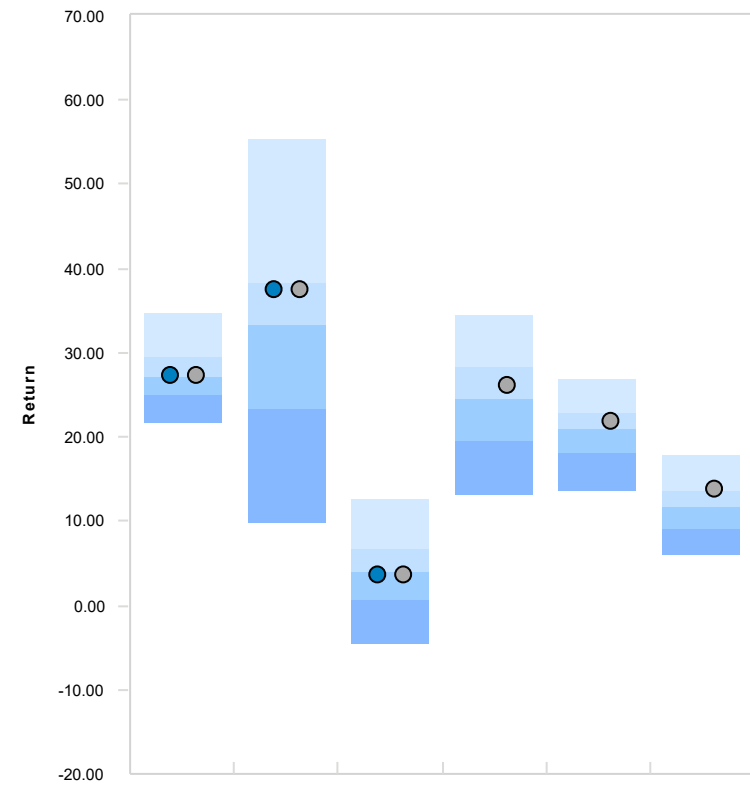
	1 Qtr Ending Jun-2021	1 Qtr Ending Mar-2021	1 Qtr Ending Dec-2020	1 Qtr Ending Sep-2020	1 Qtr Ending Jun-2020	1 Qtr Ending Mar-2020
Fidelity Total Market Ix (FSKAX)	8.28 (41)	6.44 (50)	N/A	N/A	N/A	N/A
Dow Jones U.S. Total Stock Market Index	8.29 (41)	6.45 (50)	14.76 (15)	9.07 (42)	22.09 (19)	-20.96 (70)
IM U.S. Large Cap Core Equity (MF) Median	8.00	6.44	12.02	8.45	19.45	-19.79



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



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Rhumbline R1000G	1.15 (36)	27.32 (49)	27.32 (49)	32.34 (33)	22.01 (34)	N/A	N/A
● Russell 1000 Growth I	1.16 (36)	27.32 (49)	27.32 (49)	32.33 (33)	22.00 (34)	23.06 (35)	22.84 (32)
Median	0.62	27.22	27.22	29.16	20.11	21.05	20.83



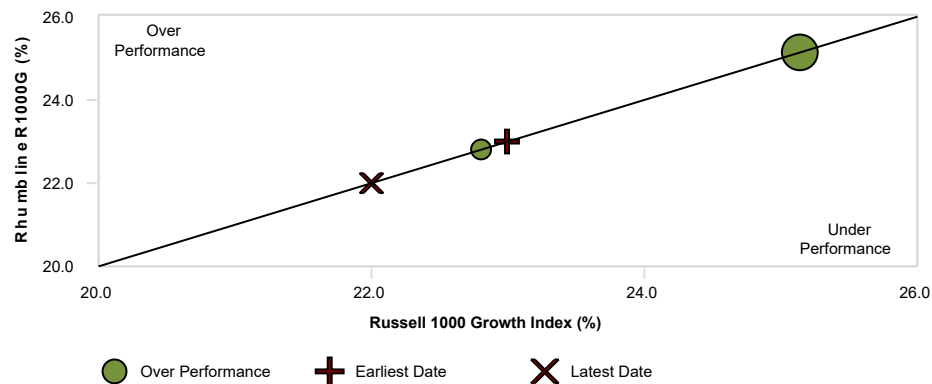
	Oct-2020 To Sep-2021	Oct-2019 To Sep-2020	Oct-2018 To Sep-2019	Oct-2017 To Sep-2018	Oct-2016 To Sep-2017	Oct-2015 To Sep-2016
● Rhumbline R1000G	27.32 (49)	37.55 (29)	3.70 (52)	N/A	N/A	N/A
● Russell 1000 Growth I	27.32 (49)	37.53 (29)	3.71 (52)	26.30 (36)	21.94 (39)	13.76 (23)
Median	27.22	33.32	3.81	24.46	20.86	11.75

Comparative Performance

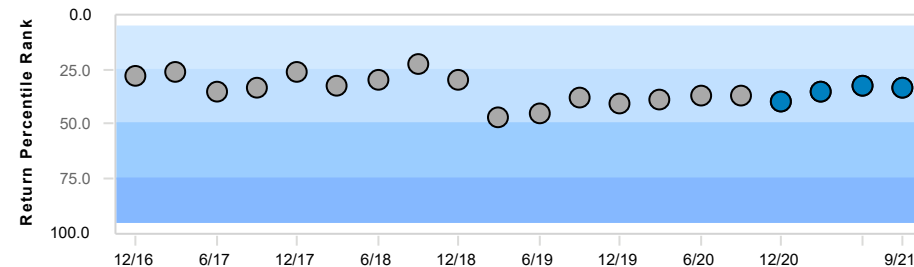
	1 Qtr Ending Jun-2021	1 Qtr Ending Mar-2021	1 Qtr Ending Dec-2020	1 Qtr Ending Sep-2020	1 Qtr Ending Jun-2020	1 Qtr Ending Mar-2020
Rhumbline R1000G	11.92 (30)	0.95 (72)	11.40 (54)	13.22 (23)	27.78 (38)	-14.03 (47)
Russell 1000 Growth Index	11.93 (30)	0.94 (72)	11.39 (54)	13.22 (23)	27.84 (38)	-14.10 (49)
IM U.S. Large Cap Growth Equity (SA+CF) Median	10.87	2.30	11.61	11.14	26.63	-14.34



3 Yr Rolling Under/Over Performance - 5 Years

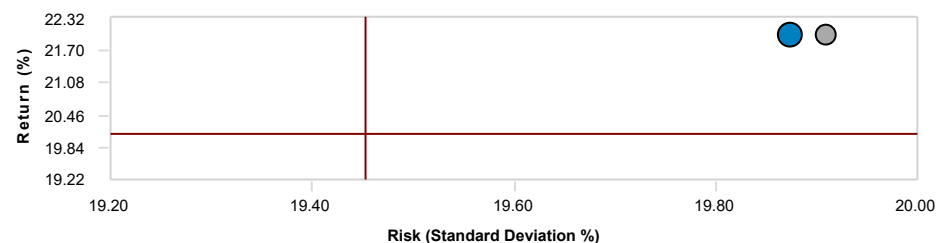


3 Yr Rolling Percentile Ranking - 5 Years



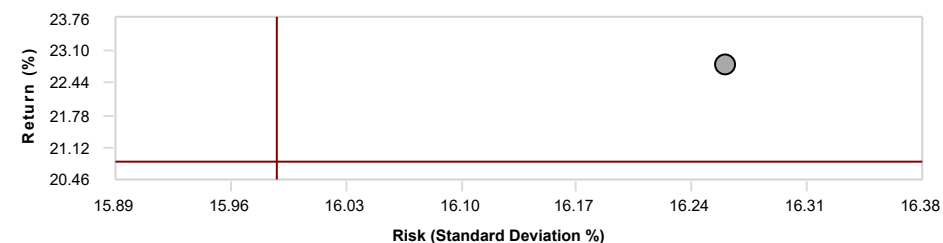
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
● Rhumbline R1000G	4	0 (0%)	4 (100%)	0 (0%)	0 (0%)
● Russell 1000 Growth I	20	1 (5%)	19 (95%)	0 (0%)	0 (0%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
● Rhumbline R1000G	22.01	19.87
● Russell 1000 Growth I	22.00	19.91
— Median	20.11	19.45

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
● Rhumbline R1000G	N/A	N/A
● Russell 1000 Growth I	22.84	16.26
— Median	20.83	15.99

Historical Statistics - 3 Years

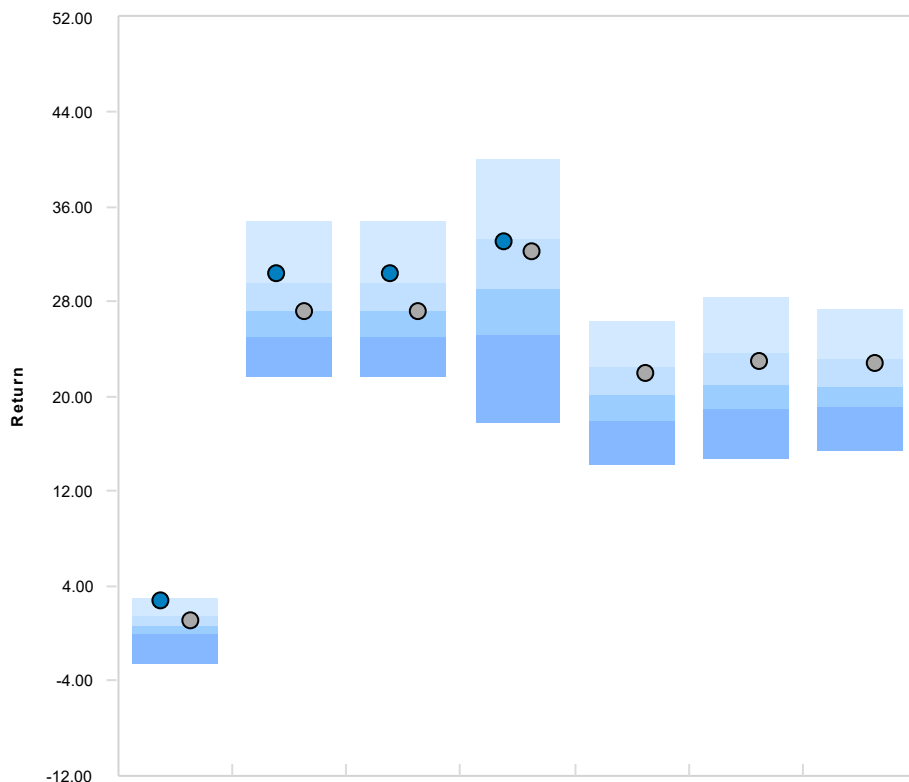
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Rhumbline R1000G	0.04	99.89	99.79	0.04	-0.08	1.04	1.00	11.59
Russell 1000 Growth I	0.00	100.00	100.00	0.00	N/A	1.04	1.00	11.62

Historical Statistics - 5 Years

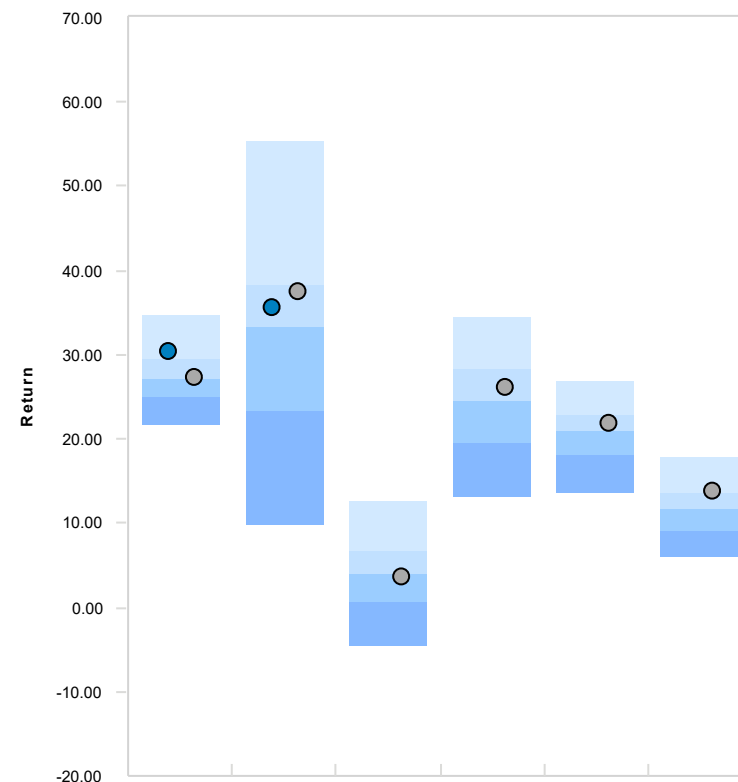
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Rhumbline R1000G	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Russell 1000 Growth I	0.00	100.00	100.00	0.00	N/A	1.28	1.00	9.22



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	2.78 (8)	30.52 (21)	30.52 (21)	33.06 (26)	N/A	N/A	N/A
○ Russell 1000 Growth I	1.16 (36)	27.32 (49)	27.32 (49)	32.33 (33)	22.00 (34)	23.06 (35)	22.84 (32)
Median	0.62	27.22	27.22	29.16	20.11	21.05	20.83



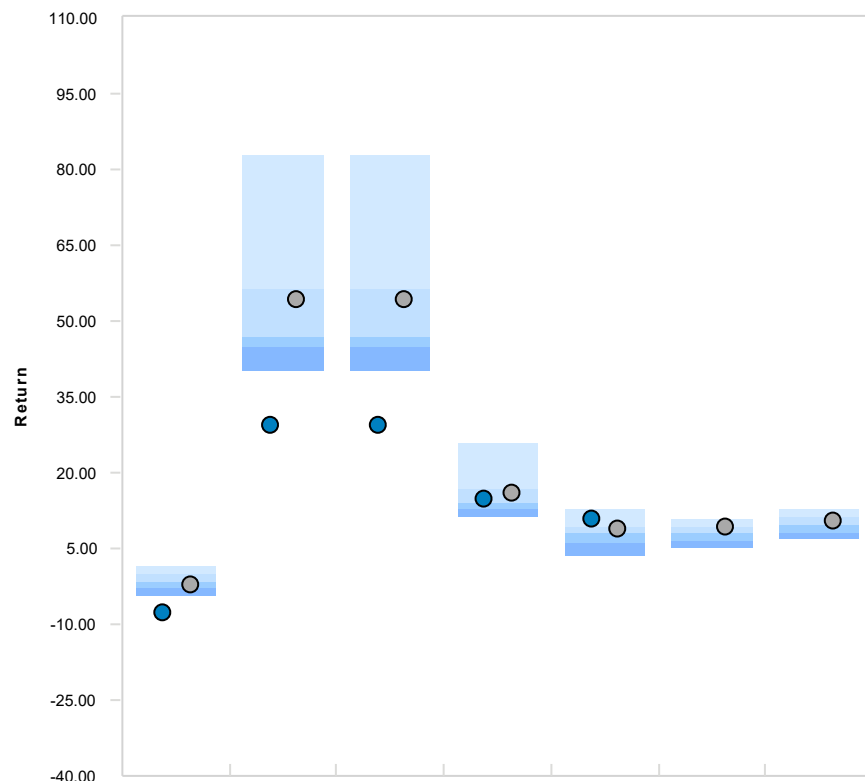
	Oct-2020 To Sep-2021	Oct-2019 To Sep-2020	Oct-2018 To Sep-2019	Oct-2017 To Sep-2018	Oct-2016 To Sep-2017	Oct-2015 To Sep-2016
● Polen Capital LCG	30.52 (21)	35.64 (37)	N/A	N/A	N/A	N/A
○ Russell 1000 Growth I	27.32 (49)	37.53 (29)	3.71 (52)	26.30 (36)	21.94 (39)	13.76 (23)
Median	27.22	33.32	3.81	24.46	20.86	11.75

Comparative Performance

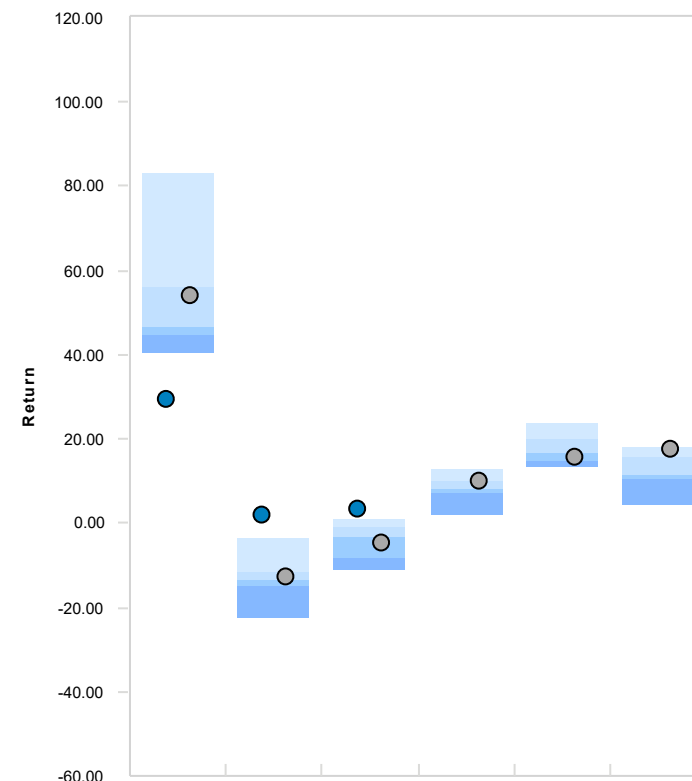
	1 Qtr Ending Jun-2021	1 Qtr Ending Mar-2021	1 Qtr Ending Dec-2020	1 Qtr Ending Sep-2020	1 Qtr Ending Jun-2020	1 Qtr Ending Mar-2020
Polen Capital LCG	13.28 (12)	1.75 (58)	10.18 (72)	10.13 (71)	27.60 (41)	-12.96 (32)
Russell 1000 Growth Index	11.93 (30)	0.94 (72)	11.39 (54)	13.22 (23)	27.84 (38)	-14.10 (49)
IM U.S. Large Cap Growth Equity (SA+CF) Median	10.87	2.30	11.61	11.14	26.63	-14.34



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)	-7.67 (100)	29.33 (100)	29.33 (100)	14.89 (36)	10.94 (14)	N/A	N/A
● Russell 2500 Value Index	-2.07 (66)	54.38 (35)	54.38 (35)	16.15 (27)	8.87 (35)	9.21 (30)	10.49 (39)
Median	-1.69	46.78	46.78	13.90	8.22	8.25	9.63



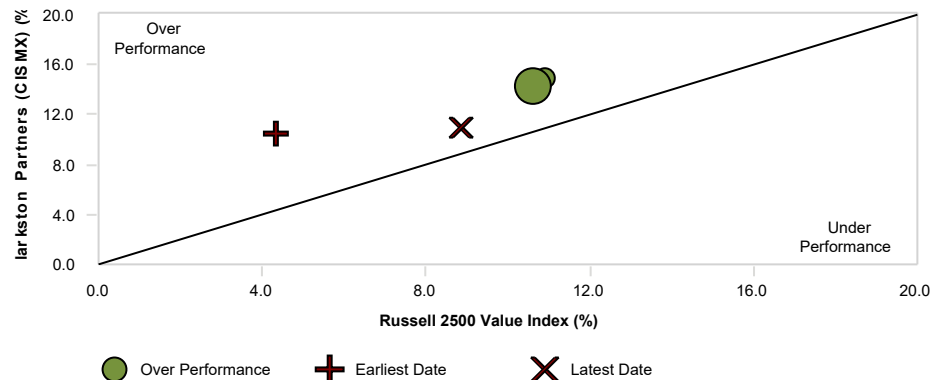
	Oct-2020 To Sep-2021	Oct-2019 To Sep-2020	Oct-2018 To Sep-2019	Oct-2017 To Sep-2018	Oct-2016 To Sep-2017	Oct-2015 To Sep-2016
● Clarkston Partners (CISMX)	29.33 (100)	2.07 (5)	3.45 (4)	N/A	N/A	N/A
● Russell 2500 Value Index	54.38 (35)	12.62 (37)	-4.35 (60)	10.24 (28)	15.75 (54)	17.68 (9)
Median	16.78	13.36	-3.35	8.40	16.78	11.65

Comparative Performance

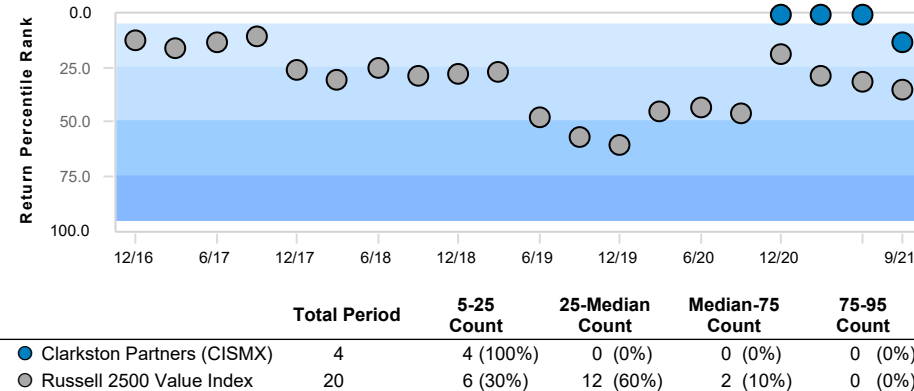
	1 Qtr Ending Jun-2021	1 Qtr Ending Mar-2021	1 Qtr Ending Dec-2020	1 Qtr Ending Sep-2020	1 Qtr Ending Jun-2020	1 Qtr Ending Mar-2020
Clarkston Partners (CISMX)	0.53 (100)	13.24 (70)	23.04 (76)	4.50 (34)	16.72 (73)	-21.75 (1)
Russell 2500 Value Index	5.00 (37)	16.83 (58)	28.51 (43)	3.54 (48)	20.60 (56)	-34.64 (50)
IM U.S. SMID Cap Value Equity (MF) Median	3.79	17.50	24.40	2.63	21.01	-34.77



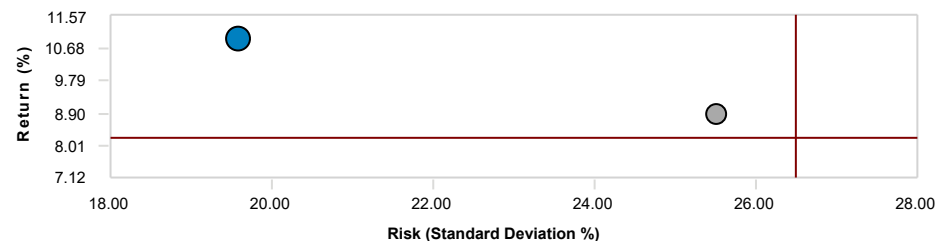
3 Yr Rolling Under/Over Performance - 5 Years



3 Yr Rolling Percentile Ranking - 5 Years



Peer Group Scattergram - 3 Years



Peer Group Scattergram - 5 Years



Historical Statistics - 3 Years

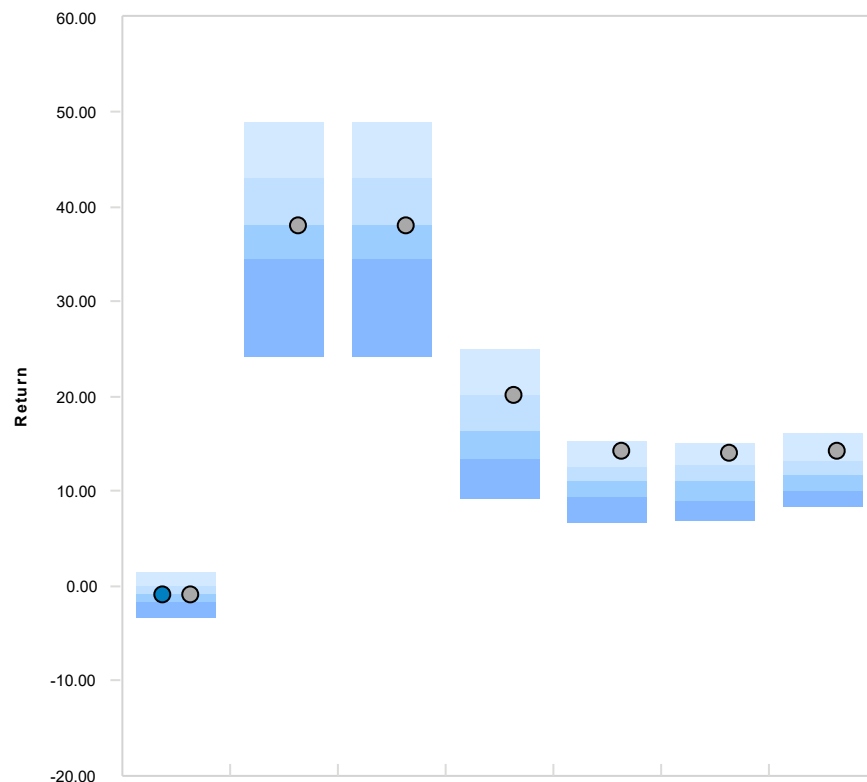
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Clarkston Partners (CISMV)	9.05	82.69	73.53	3.67	0.04	0.57	0.73	12.72
Russell 2500 Value Index	0.00	100.00	100.00	0.00	N/A	0.42	1.00	18.54

Historical Statistics - 5 Years

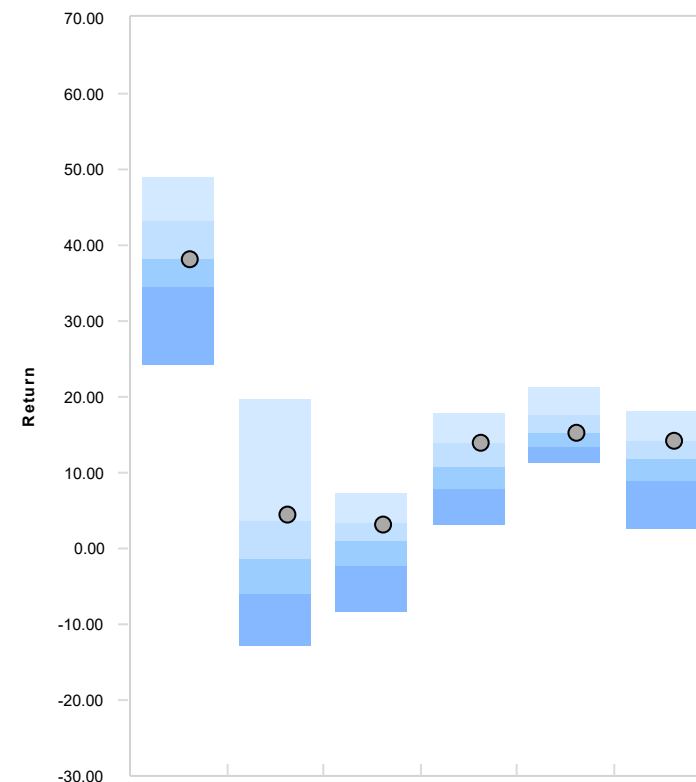
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Clarkston Partners (CISMV)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Russell 2500 Value Index	0.00	100.00	100.00	0.00	N/A	0.53	1.00	14.66



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)	-0.93 (52)	N/A	N/A	N/A	N/A	N/A	N/A
○ Russell Midcap Index	-0.93 (52)	38.11 (52)	38.11 (52)	20.16 (24)	14.22 (13)	14.16 (11)	14.39 (15)
Median	-0.85	38.21	38.21	16.35	11.10	11.10	11.69



	Oct-2020 To Sep-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
● Fidelity MC Index (FSMDX)	N/A	N/A	N/A	N/A	N/A	N/A
○ Russell Midcap Index	38.11 (52)	4.55 (22)	3.19 (27)	13.98 (25)	15.32 (47)	14.25 (25)
Median	38.21	-1.32	1.09	10.84	15.25	11.87

Comparative Performance

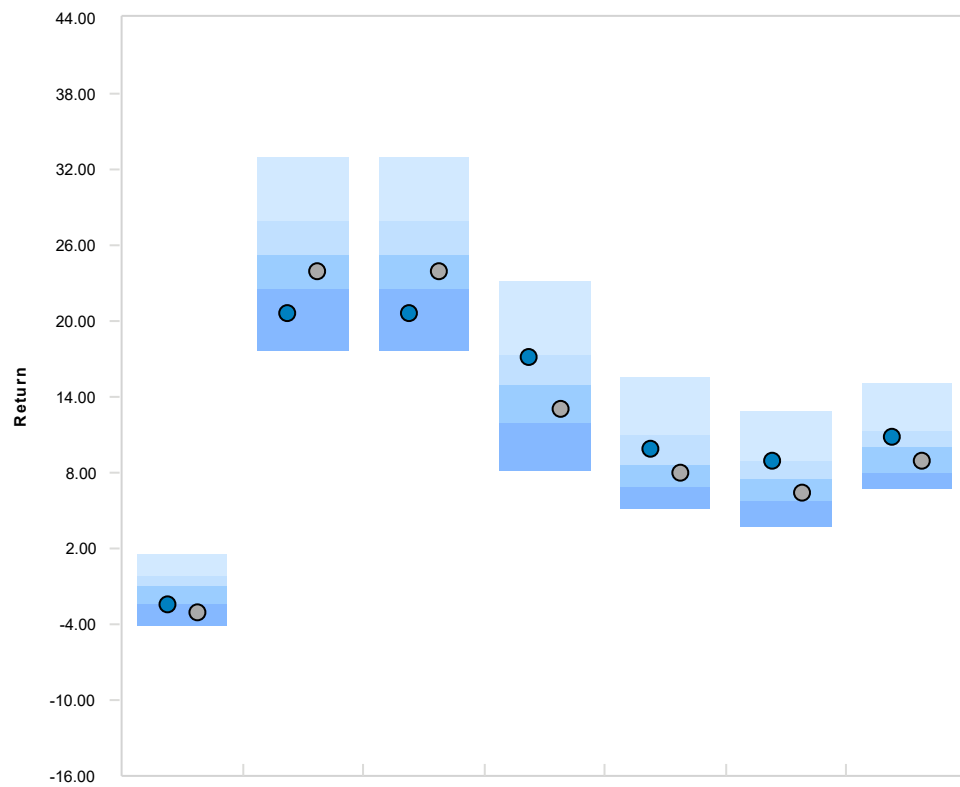
	1 Qtr Ending Jun-2021	1 Qtr Ending Mar-2021	1 Qtr Ending Dec-2020	1 Qtr Ending Sep-2020	1 Qtr Ending Jun-2020	1 Qtr Ending Mar-2020
Fidelity MC Index (FSMDX)	7.47 (11)	8.15 (77)	N/A	N/A	N/A	N/A
Russell Midcap Index	7.50 (10)	8.14 (77)	19.91 (46)	7.46 (26)	24.61 (25)	-27.07 (38)
IM U.S. Mid Cap Core Equity (MF) Median	5.21	10.41	19.40	5.84	20.87	-28.20



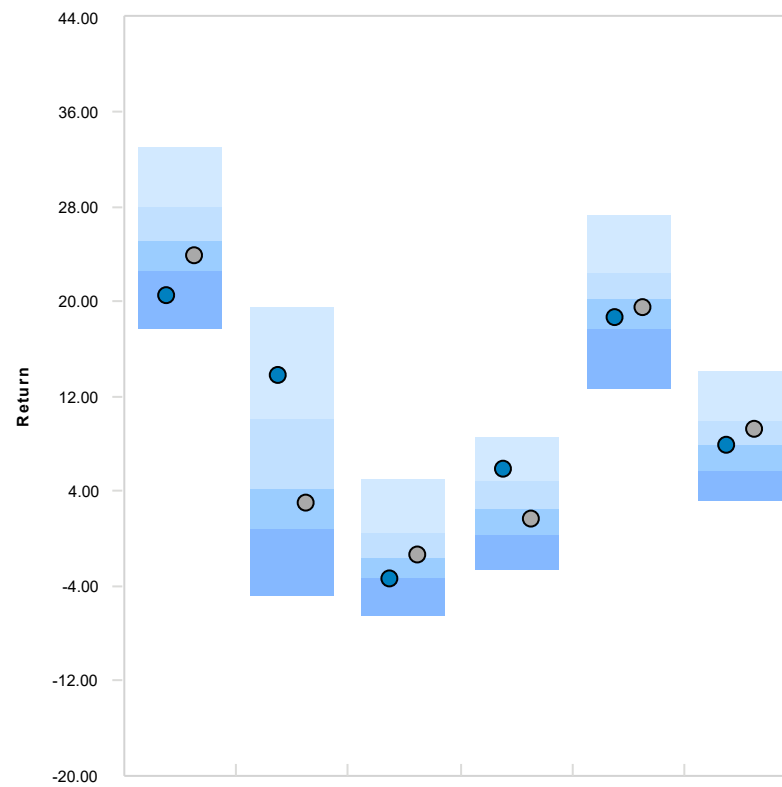
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Peer Group Analysis - IM International Large Cap Core Equity (SA+CF)



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Total Int'l Equity	-2.35 (75)	20.58 (84)	20.58 (84)	17.21 (26)	9.92 (39)	8.89 (26)	10.78 (30)
● Total Int'l Policy	-2.99 (82)	23.92 (65)	23.92 (65)	12.98 (66)	8.03 (58)	6.43 (63)	8.94 (62)
Median	-1.04	25.20	25.20	14.93	8.65	7.46	10.01



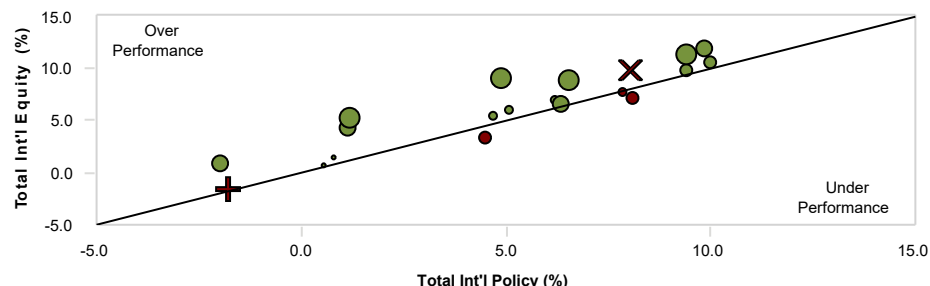
	Oct-2020 To Sep-2021	Oct-2019 To Sep-2020	Oct-2018 To Sep-2019	Oct-2017 To Sep-2018	Oct-2016 To Sep-2017	Oct-2015 To Sep-2016
● Total Int'l Equity	20.58 (84)	13.93 (14)	-3.33 (75)	5.86 (14)	18.68 (67)	7.98 (51)
● Total Int'l Policy	23.92 (65)	3.00 (58)	-1.23 (47)	1.76 (61)	19.61 (57)	9.26 (34)
Median	25.20	4.28	-1.56	2.55	20.20	8.00

Comparative Performance

	1 Qtr Ending Jun-2021	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
Total Int'l Equity	5.41 (60)	0.88 (95)	16.13 (38)	8.68 (26)	18.24 (29)	-19.52 (14)
Total Int'l Policy	5.48 (59)	3.49 (57)	17.01 (26)	6.25 (57)	16.12 (63)	-23.36 (62)
IM International Large Cap Core Equity (SA+CF) Median	5.71	4.04	15.61	6.56	16.86	-22.55

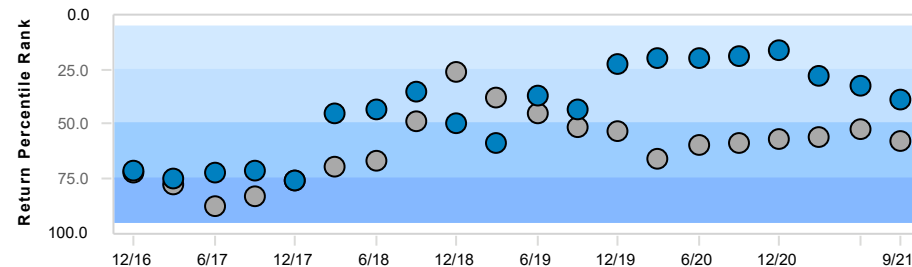


3 Yr Rolling Under/Over Performance - 5 Years



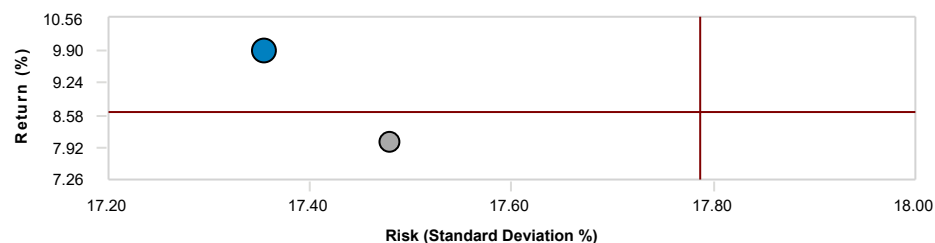
- Over Performance
- Under Performance
- + Earliest Date
- + Latest Date

3 Yr Rolling Percentile Ranking - 5 Years



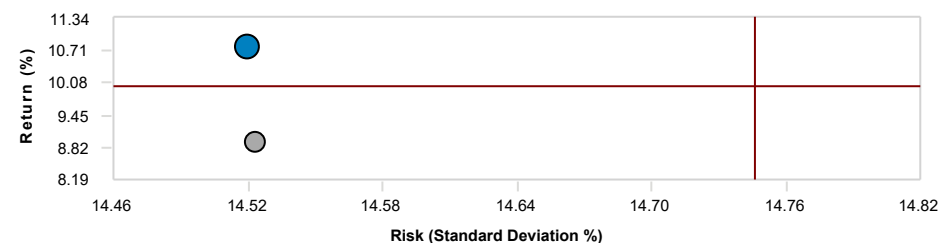
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
● Total Int'l Equity	20	5 (25%)	9 (45%)	5 (25%)	1 (5%)
● Total Int'l Policy	20	0 (0%)	4 (20%)	12 (60%)	4 (20%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
● Total Int'l Equity	9.92	17.35
● Total Int'l Policy	8.03	17.48
— Median	8.65	17.79

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
● Total Int'l Equity	10.78	14.52
● Total Int'l Policy	8.94	14.52
— Median	10.01	14.75

Historical Statistics - 3 Years

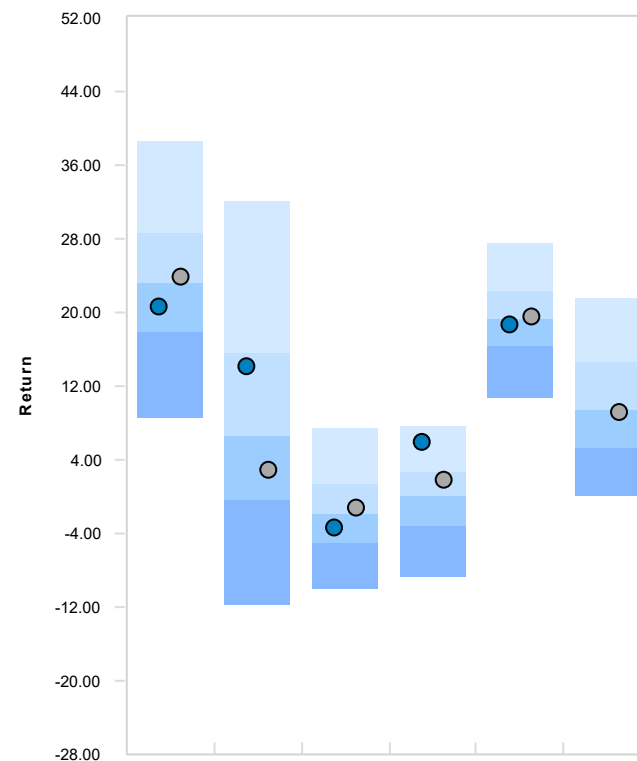
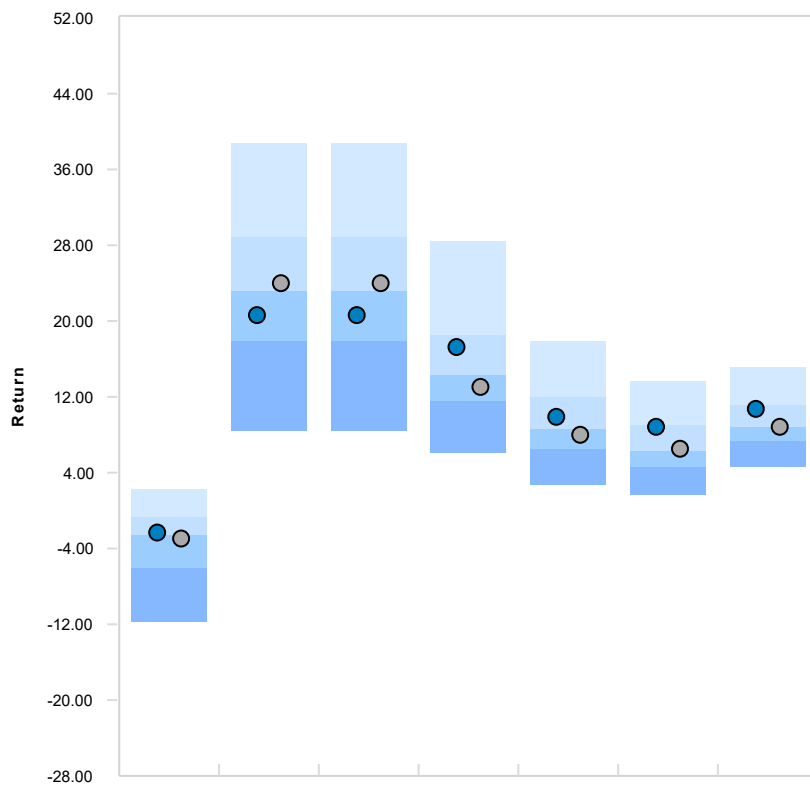
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Total Int'l Equity	4.64	101.59	93.41	2.13	0.37	0.56	0.96	11.52
Total Int'l Policy	0.00	100.00	100.00	0.00	N/A	0.46	1.00	11.97

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Total Int'l Equity	4.15	101.32	90.82	2.10	0.40	0.70	0.96	9.39
Total Int'l Policy	0.00	100.00	100.00	0.00	N/A	0.58	1.00	9.76



Peer Group Analysis - IM International Equity (MF)



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Harding Loevner Intl Eqty (HLIZX)	-2.35 (49)	20.58 (64)	20.58 (64)	17.30 (32)	9.97 (38)	8.93 (27)	10.81 (28)
● MSCI AC World ex USA (Net)	-2.99 (57)	23.92 (47)	23.92 (47)	12.98 (62)	8.03 (58)	6.43 (49)	8.94 (50)
Median	-2.46	23.15	23.15	14.28	8.62	6.29	8.91

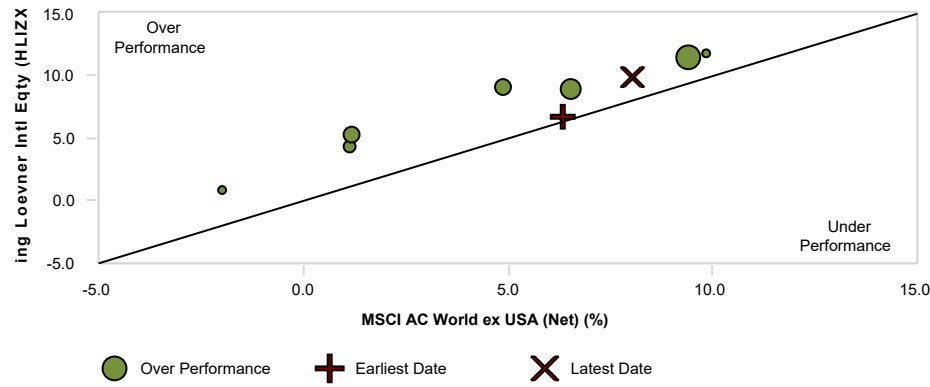
	Oct-2020 To Sep-2021	Oct-2019 To Sep-2020	Oct-2018 To Sep-2019	Oct-2017 To Sep-2018	Oct-2016 To Sep-2017	Oct-2015 To Sep-2016
● Harding Loevner Intl Eqty (HLIZX)	0.58 (64)	4.11 (29)	3.34 (62)	5.85 (10)	8.65 (58)	N/A
● MSCI AC World ex USA (Net)	3.92 (47)	3.00 (63)	-1.23 (44)	1.76 (34)	9.61 (48)	9.26 (51)
Median	3.15	6.64	-1.93	0.08	9.37	9.32

Comparative Performance

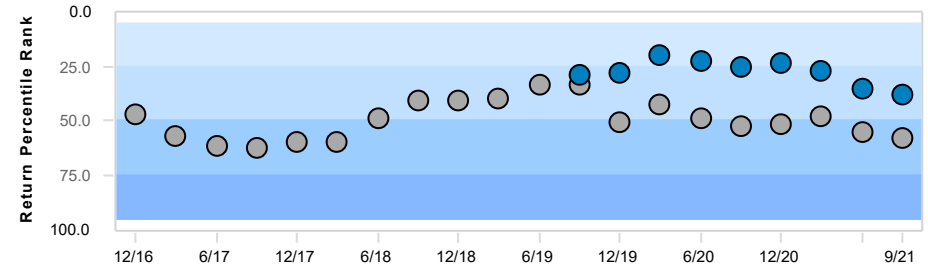
	1 Qtr Ending Jun-2021	1 Qtr Ending Mar-2021	1 Qtr Ending Dec-2020	1 Qtr Ending Sep-2020	1 Qtr Ending Jun-2020	1 Qtr Ending Mar-2020
Harding Loevner Intl Eqty (HLIZX)	5.41 (48)	0.88 (75)	16.13 (57)	8.68 (43)	18.24 (54)	-19.34 (18)
MSCI AC World ex USA (Net)	5.48 (46)	3.49 (45)	17.01 (49)	6.25 (65)	16.12 (75)	-23.36 (47)
IM International Equity (MF) Median	5.32	3.18	16.90	7.87	18.59	-23.70



3 Yr Rolling Under/Over Performance - 5 Years

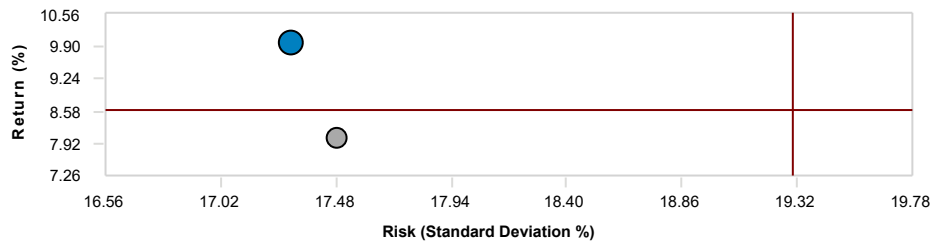


3 Yr Rolling Percentile Ranking - 5 Years



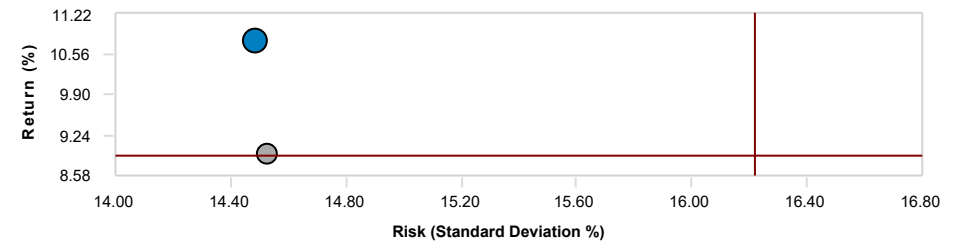
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
● Harding Loevner Intl Eqty (HLIZX)	9	4 (44%)	5 (56%)	0 (0%)	0 (0%)
● MSCI AC World ex USA (Net)	20	0 (0%)	10 (50%)	10 (50%)	0 (0%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
● Harding Loevner Intl Eqty (HLIZX)	9.97	17.30
● MSCI AC World ex USA (Net)	8.03	17.48
— Median	8.62	19.30

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
● Harding Loevner Intl Eqty (HLIZX)	10.81	14.48
● MSCI AC World ex USA (Net)	8.94	14.52
— Median	8.91	16.22

Historical Statistics - 3 Years

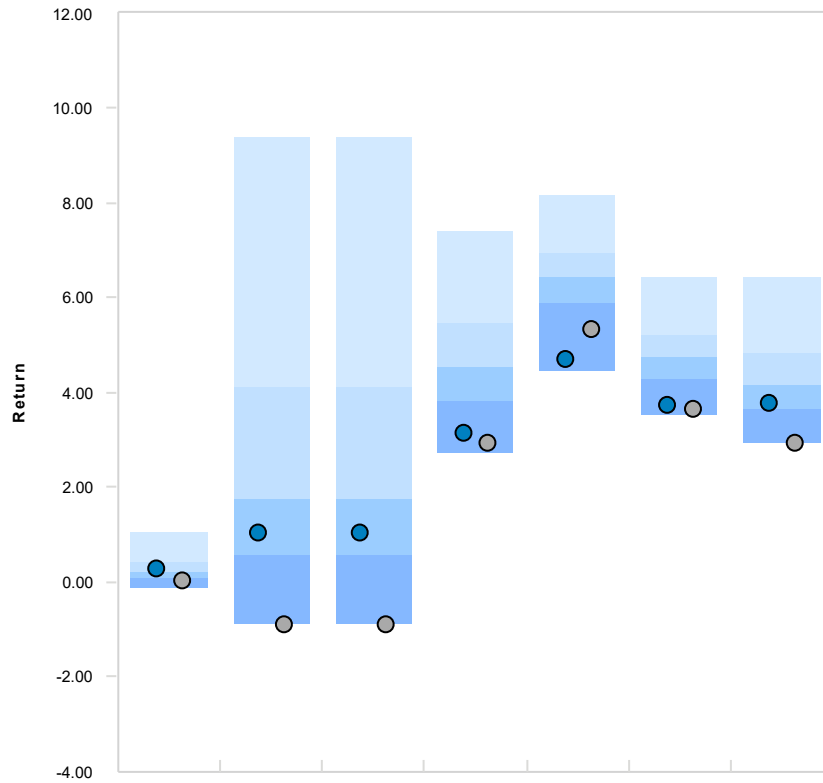
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Harding Loevner Intl Eqty (HLIZX)	4.67	101.51	93.09	2.20	0.38	0.57	0.95	11.45
MSCI AC World ex USA (Net)	0.00	100.00	100.00	0.00	N/A	0.46	1.00	11.97

Historical Statistics - 5 Years

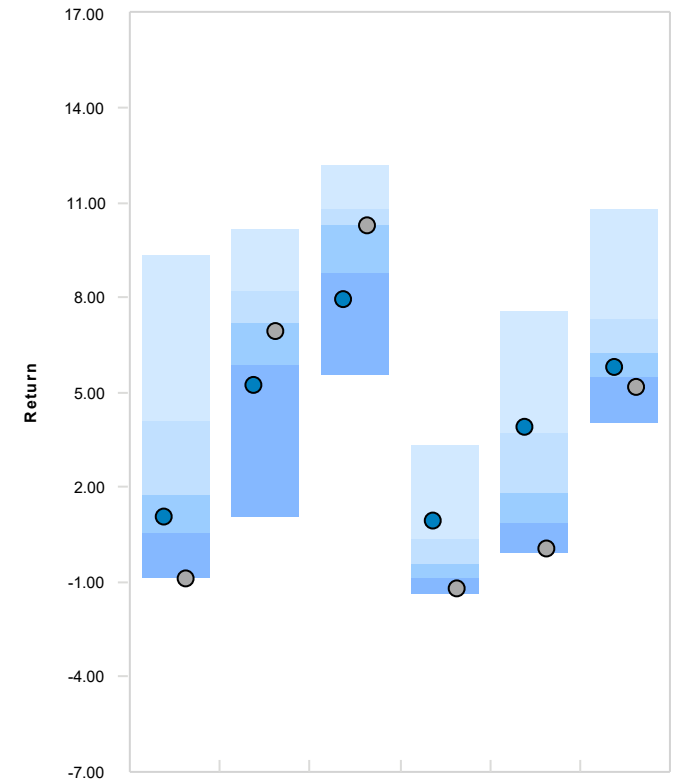
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Harding Loevner Intl Eqty (HLIZX)	4.18	101.27	90.62	2.15	0.41	0.70	0.96	9.34
MSCI AC World ex USA (Net)	0.00	100.00	100.00	0.00	N/A	0.58	1.00	9.76



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



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Total Fixed Income (Composite)	0.28 (42)	1.06 (64)	1.06 (64)	3.14 (89)	4.72 (94)	3.77 (90)	3.79 (69)
● Total Fixed Policy	0.05 (82)	-0.90 (96)	-0.90 (96)	2.97 (92)	5.35 (89)	3.67 (93)	2.94 (95)
Median	0.23	1.78	1.78	4.55	6.45	4.76	4.15



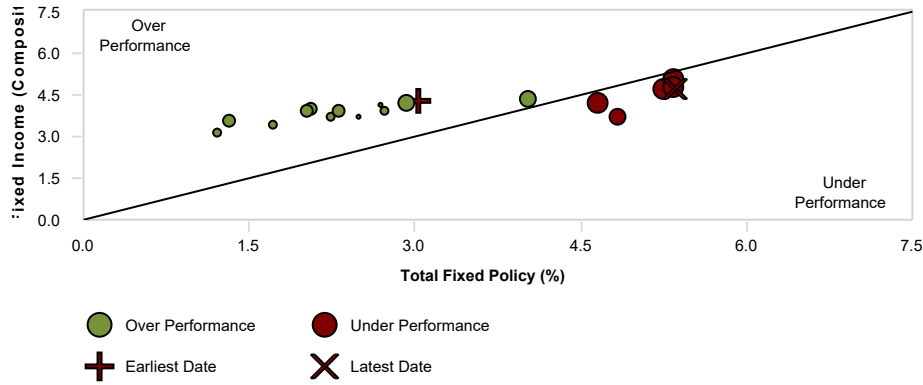
	Oct-2020 To Sep-2021	Oct-2019 To Sep-2020	Oct-2018 To Sep-2019	Oct-2017 To Sep-2018	Oct-2016 To Sep-2017	Oct-2015 To Sep-2016
● Total Fixed Income (Composite)	1.06 (64)	5.26 (81)	7.95 (82)	0.97 (20)	3.91 (24)	5.81 (64)
● Total Fixed Policy	-0.90 (96)	6.98 (58)	0.30 (52)	-1.22 (90)	0.07 (93)	5.19 (84)
Median	1.78	7.22	0.33	-0.45	1.85	6.27

Comparative Performance

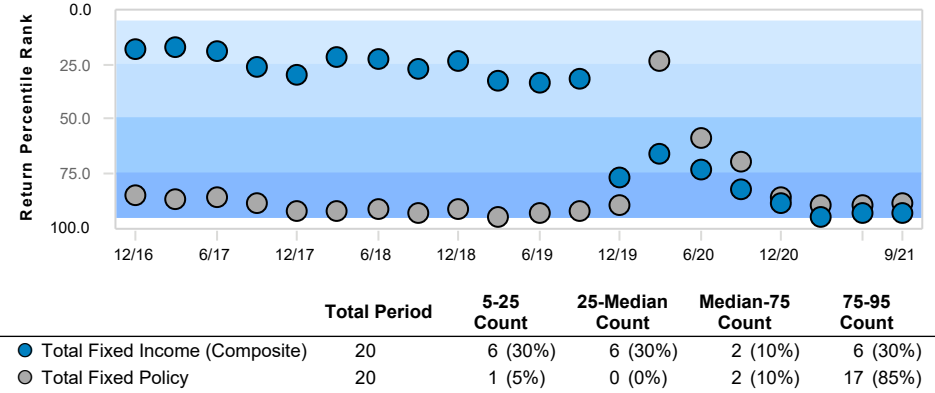
	1 Qtr Ending Jun-2021	1 Qtr Ending Mar-2021	1 Qtr Ending Dec-2020	1 Qtr Ending Sep-2020	1 Qtr Ending Jun-2020	1 Qtr Ending Mar-2020
Total Fixed Income (Composite)	1.78 (85)	-2.29 (39)	1.33 (73)	0.61 (95)	4.17 (79)	-0.01 (45)
Total Fixed Policy	1.83 (81)	-3.38 (83)	0.67 (94)	0.62 (94)	2.90 (94)	3.15 (12)
IM U.S. Broad Market Fixed Income (SA+CF+MF) Median	2.22	-2.68	2.00	1.70	5.74	-0.47



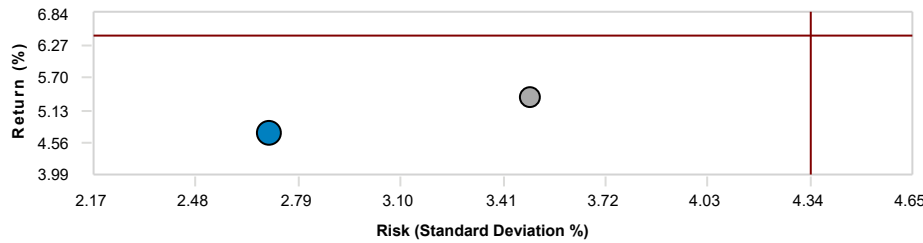
3 Yr Rolling Under/Over Performance - 5 Years



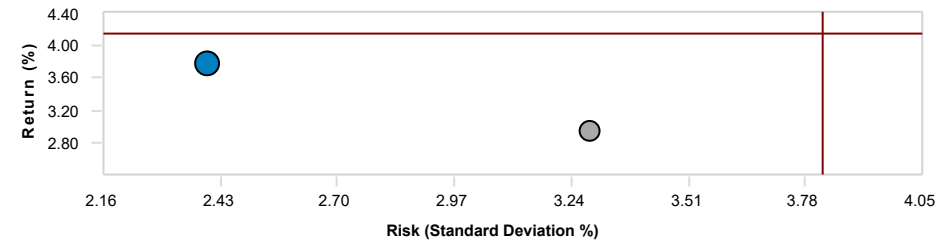
3 Yr Rolling Percentile Ranking - 5 Years



Peer Group Scattergram - 3 Years



Peer Group Scattergram - 5 Years



Historical Statistics - 3 Years

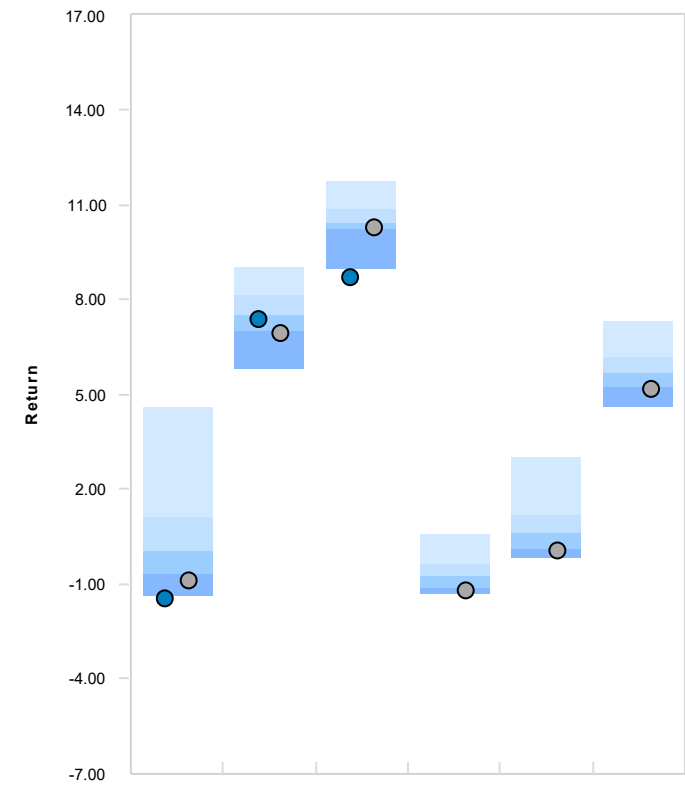
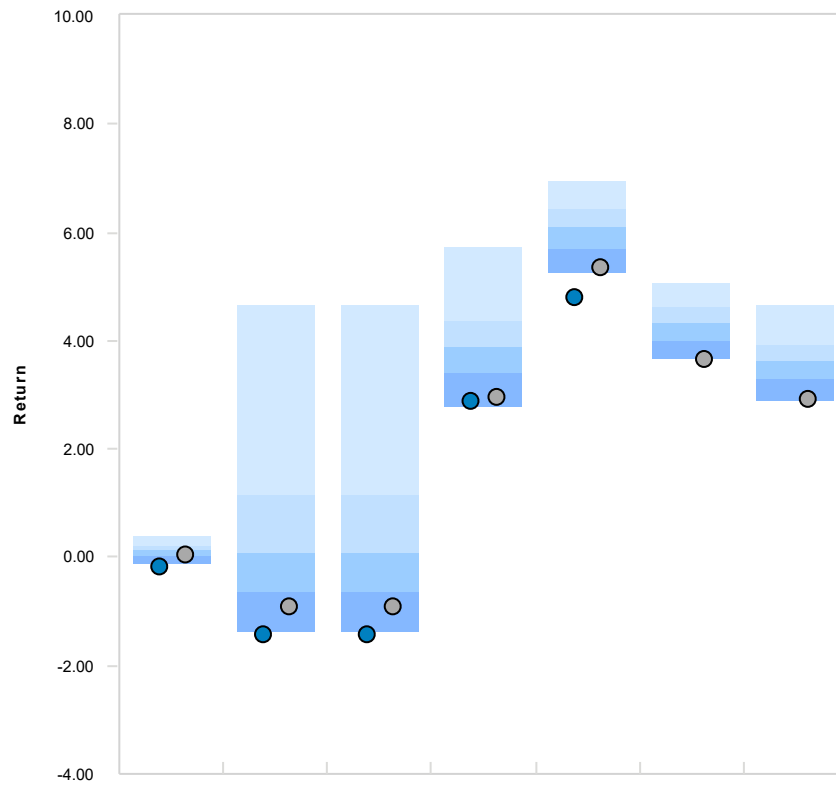
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Total Fixed Income (Composite)	1.87	79.39	62.05	1.19	-0.34	1.28	0.66	1.53
Total Fixed Policy	0.00	100.00	100.00	0.00	N/A	1.21	1.00	1.53

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Total Fixed Income (Composite)	1.91	81.10	36.81	2.01	0.42	1.08	0.60	1.37
Total Fixed Policy	0.00	100.00	100.00	0.00	N/A	0.56	1.00	1.83



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



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Garcia Hamilton Fixed Income	-0.18 (100)	-1.42 (96)	-1.42 (96)	2.89 (92)	4.81 (99)	N/A	N/A
○ Blmbg. U.S. Aggregate Index	0.05 (70)	-0.90 (88)	-0.90 (88)	2.97 (91)	5.35 (92)	3.67 (94)	2.94 (93)
Median	0.11	0.07	0.07	3.87	6.10	4.34	3.63

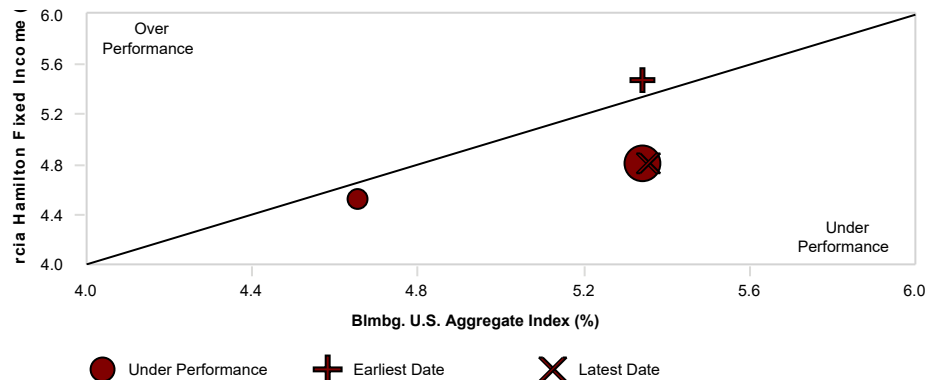
	Oct-2020 To Sep-2021	Oct-2019 To Sep-2020	Oct-2018 To Sep-2019	Oct-2017 To Sep-2018	Oct-2016 To Sep-2017	Oct-2015 To Sep-2016
● Garcia Hamilton Fixed Income	-1.42 (96)	7.40 (55)	8.75 (96)	N/A	N/A	N/A
○ Blmbg. U.S. Aggregate Index	-0.90 (88)	6.98 (77)	10.30 (69)	-1.22 (88)	0.07 (84)	5.19 (80)
Median	0.07	7.52	10.43	-0.74	0.63	5.67

Comparative Performance

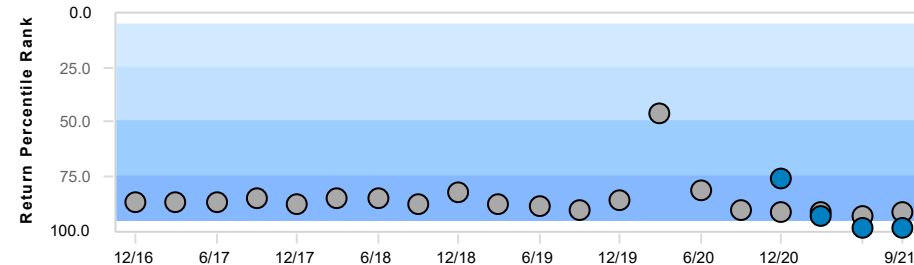
	1 Qtr Ending Jun-2021	1 Qtr Ending Mar-2021	1 Qtr Ending Dec-2020	1 Qtr Ending Sep-2020	1 Qtr Ending Jun-2020	1 Qtr Ending Mar-2020
Garcia Hamilton Fixed Income	1.29 (98)	-3.23 (57)	0.75 (73)	0.83 (68)	4.95 (31)	1.51 (60)
Blmbg. U.S. Aggregate Index	1.83 (86)	-3.38 (69)	0.67 (84)	0.62 (85)	2.90 (89)	3.15 (23)
IM U.S. Broad Market Core Fixed Income (SA+CF) Median	1.99	-3.17	1.11	1.08	4.37	1.94



3 Yr Rolling Under/Over Performance - 5 Years

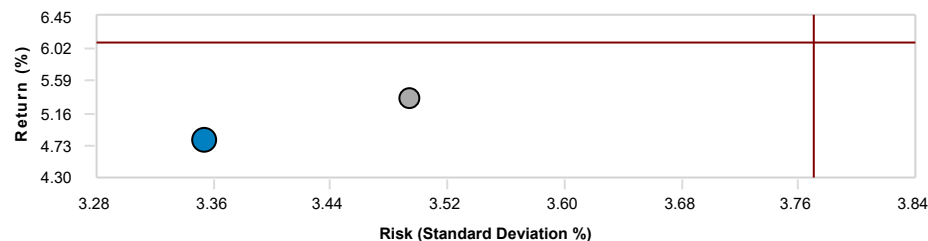


3 Yr Rolling Percentile Ranking - 5 Years



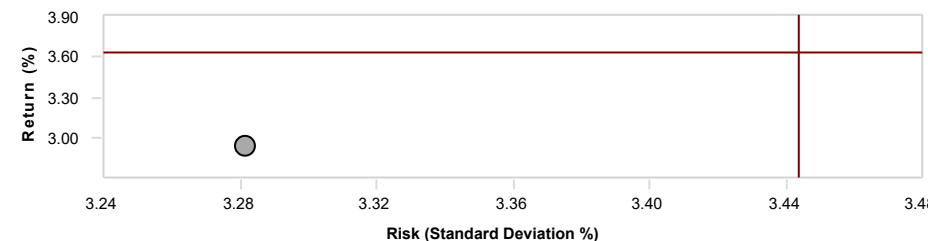
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
● Garcia Hamilton Fixed Income	4	0 (0%)	0 (0%)	0 (0%)	4 (100%)
● Blmbg. U.S. Aggregate Index	20	0 (0%)	1 (5%)	0 (0%)	19 (95%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
● Garcia Hamilton Fixed Income	4.81	3.35
● Blmbg. U.S. Aggregate Index	5.35	3.49
— Median	6.10	3.77

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
● Garcia Hamilton Fixed Income	N/A	N/A
● Blmbg. U.S. Aggregate Index	2.94	3.28
— Median	3.63	3.44

Historical Statistics - 3 Years

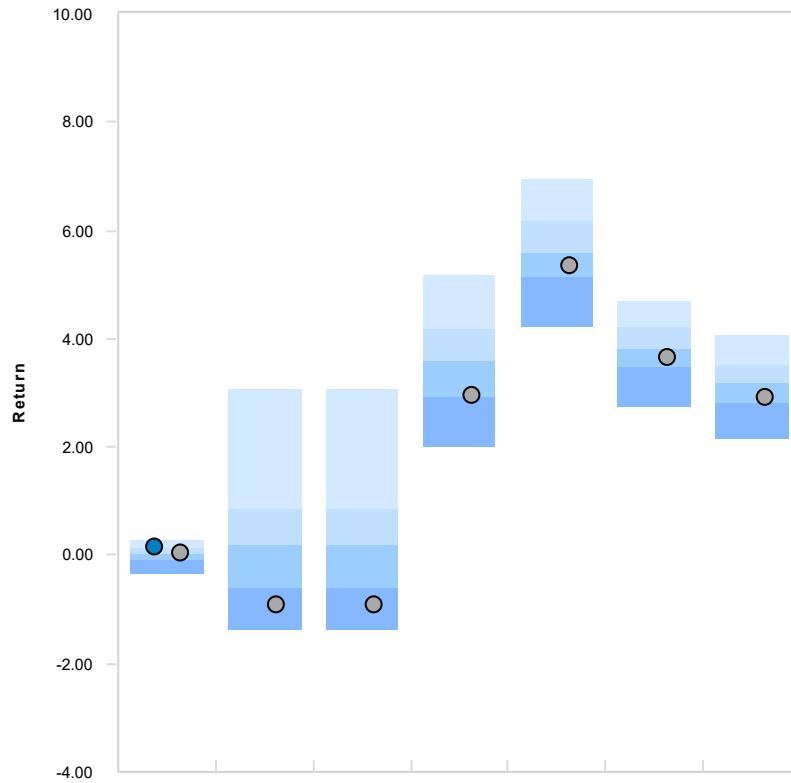
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Garcia Hamilton Fixed Income	1.18	91.63	94.79	-0.02	-0.44	1.08	0.90	1.56
Blmbg. U.S. Aggregate Index	0.00	100.00	100.00	0.00	N/A	1.21	1.00	1.53

Historical Statistics - 5 Years

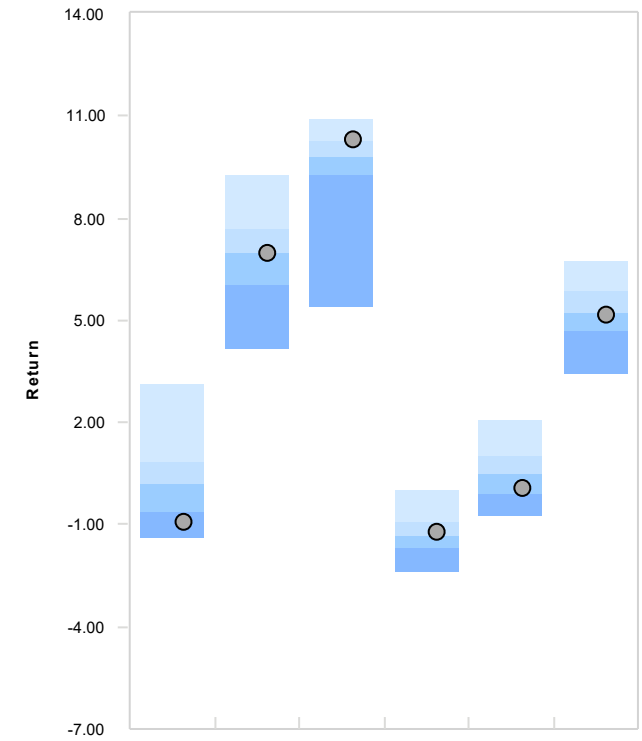
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Garcia Hamilton Fixed Income	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Blmbg. U.S. Aggregate Index	0.00	100.00	100.00	0.00	N/A	0.56	1.00	1.83



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)	0.18 (16)	N/A	N/A	N/A	N/A	N/A	N/A
● Blmbg. U.S. Aggregate Index	0.05 (44)	-0.90 (83)	-0.90 (83)	2.97 (74)	5.35 (63)	3.67 (62)	2.94 (66)
Median	0.03	0.18	0.18	3.58	5.58	3.82	3.17



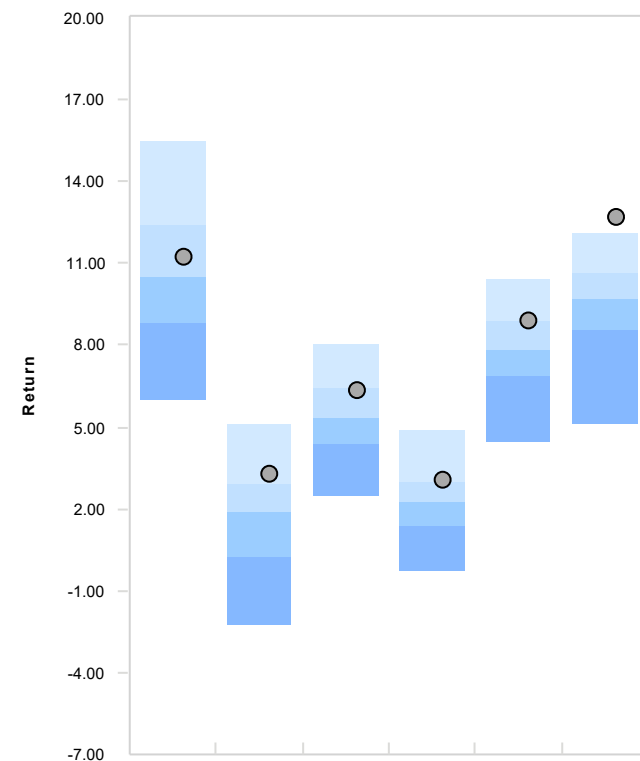
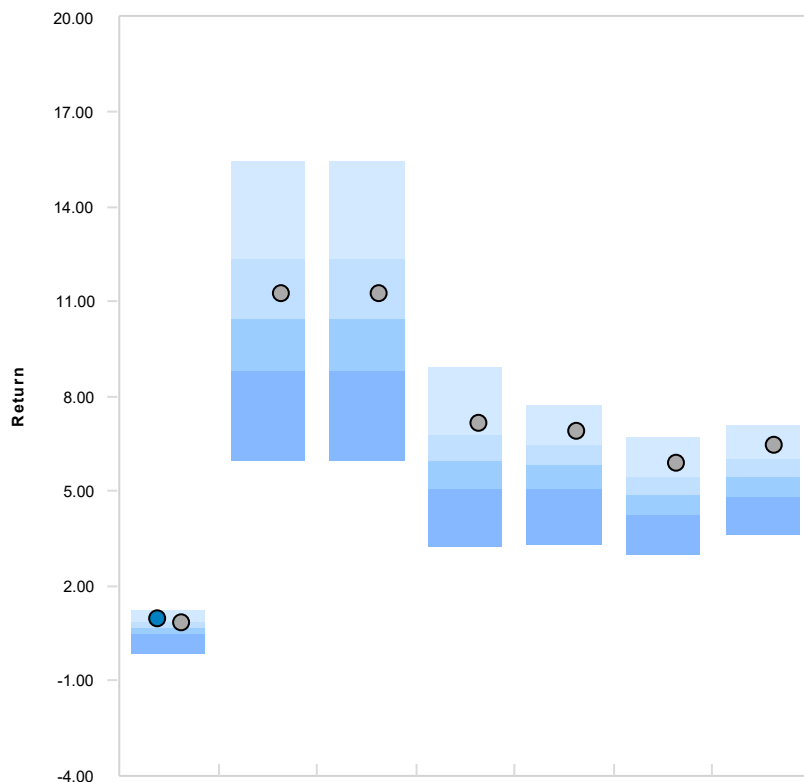
	Oct-2020 To Sep-2021	Oct-2019 To Sep-2020	Oct-2018 To Sep-2019	Oct-2017 To Sep-2018	Oct-2016 To Sep-2017	Oct-2015 To Sep-2016
● Loomis Sayles Bond Fund (LSBDX)	N/A	N/A	N/A	N/A	N/A	N/A
● Blmbg. U.S. Aggregate Index	0.90 (83)	6.98 (50)	0.30 (24)	1.22 (41)	0.07 (64)	5.19 (51)
Median	0.18	6.96	9.81	1.34	0.48	5.21

Comparative Performance

	1 Qtr Ending Jun-2021	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
Loomis Sayles Bond Fund (LSBDX)	4.07 (1)	-1.25 (6)	N/A	N/A	N/A	N/A
Blmbg. U.S. Aggregate Index	1.83 (62)	-3.38 (74)	0.67 (88)	0.62 (88)	2.90 (91)	3.15 (16)
IM U.S. Broad Market Core Fixed Income (MF) Median	1.93	-3.04	1.36	1.19	4.94	0.55



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



Oct-2021 To Sep-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

	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● MainStay HY Corp Bond (MHYSX)	0.99 (13)	N/A	N/A	N/A	N/A	N/A	N/A
○ Blmbg. U.S. Corp High Yield	0.89 (22)	11.28 (36)	11.28 (36)	7.19 (19)	6.91 (16)	5.93 (14)	6.52 (13)
Median	0.67	10.49	10.49	5.97	5.87	4.90	5.50

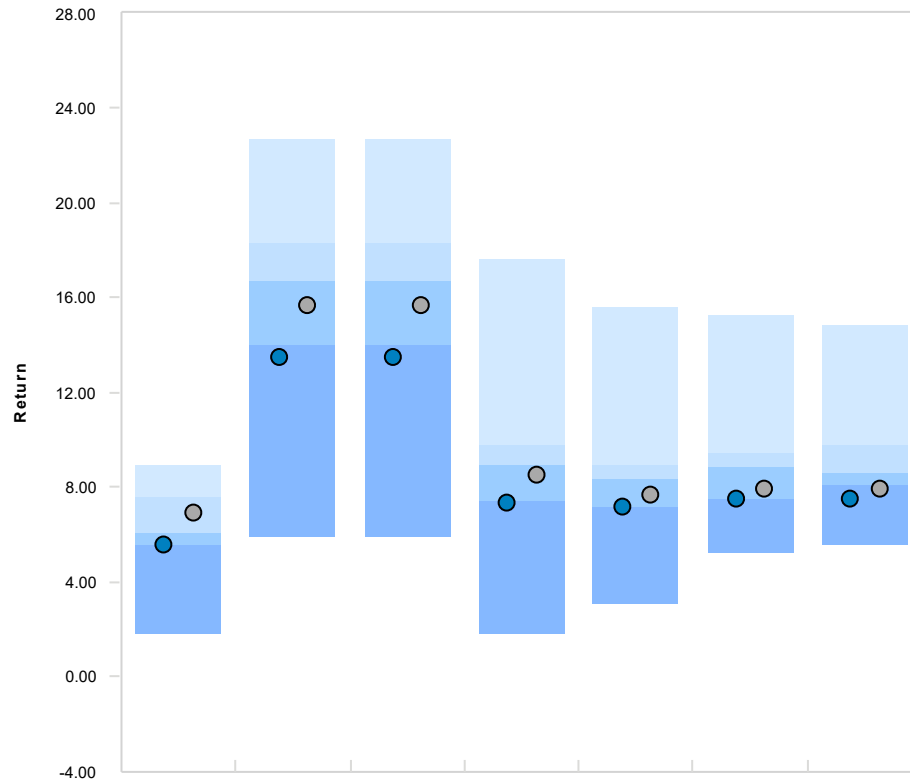
	Oct-2021 To Sep-2021	Oct-2019 To Sep-2020	Oct-2018 To Sep-2019	Oct-2017 To Sep-2018	Oct-2016 To Sep-2017	Oct-2015 To Sep-2016
● MainStay HY Corp Bond (MHYSX)	N/A	N/A	N/A	N/A	N/A	N/A
○ Blmbg. U.S. Corp High Yield	1.28 (36)	3.25 (19)	6.36 (27)	3.05 (25)	8.88 (26)	2.73 (3)
Median	0.49	1.89	5.35	2.28	7.81	9.72

Comparative Performance

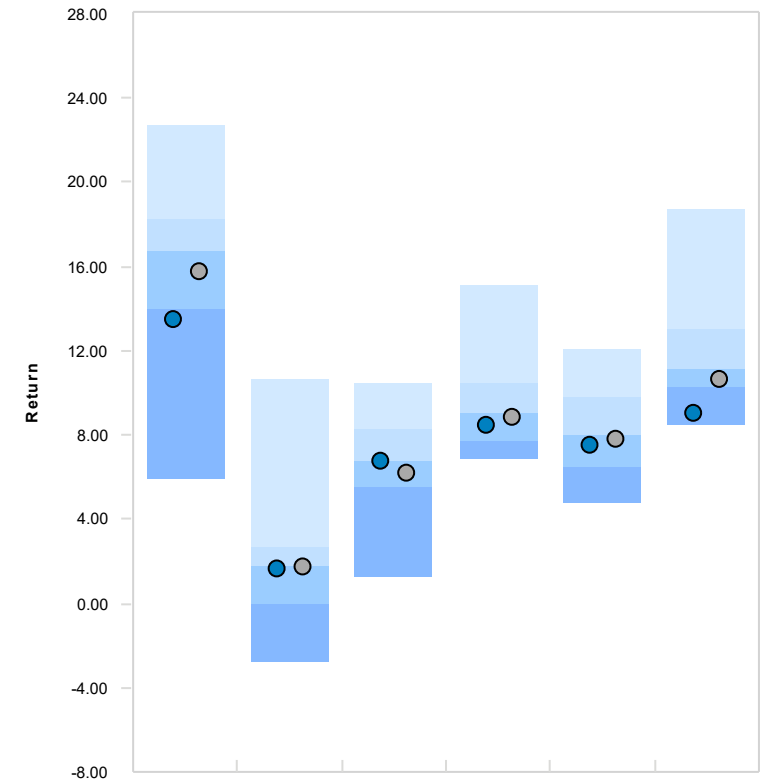
	1 Qtr Ending Jun-2021	1 Qtr Ending Mar-2021	1 Qtr Ending Dec-2020	1 Qtr Ending Sep-2020	1 Qtr Ending Jun-2020	1 Qtr Ending Mar-2020
MainStay HY Corp Bond (MHYSX)	2.80 (33)	N/A	N/A	N/A	N/A	N/A
Blmbg. U.S. Corp High Yield	2.74 (37)	0.85 (53)	6.45 (38)	4.60 (45)	10.18 (29)	-12.68 (48)
IM U.S. High Yield Bonds (MF) Median	2.59	0.91	6.02	4.50	9.16	-12.78



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	5.62 (76)	13.51 (84)	13.51 (84)	7.40 (83)	7.20 (75)	7.53 (75)	7.53 (82)
NCREIF ODCE	6.95 (30)	15.74 (61)	15.74 (61)	8.51 (58)	7.72 (64)	8.00 (67)	7.96 (77)
Median	6.08	16.75	16.75	8.98	8.37	8.87	8.67



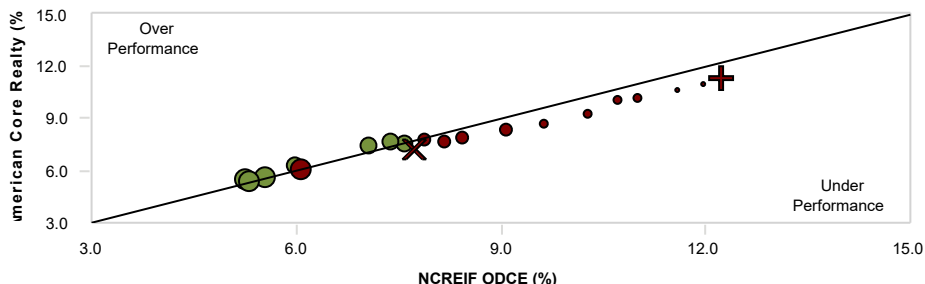
	Oct-2020 To Sep-2021	Oct-2019 To Sep-2020	Oct-2018 To Sep-2019	Oct-2017 To Sep-2018	Oct-2016 To Sep-2017	Oct-2015 To Sep-2016
American Core Realty	13.51 (84)	1.62 (60)	6.81 (50)	8.50 (62)	7.53 (60)	9.04 (92)
NCREIF ODCE	15.74 (61)	1.74 (53)	6.17 (70)	8.82 (57)	7.81 (54)	10.62 (66)
Median	16.75	1.76	6.80	9.01	7.96	11.14

Comparative Performance

	1 Qtr Ending Jun-2021	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
American Core Realty	4.03 (55)	1.87 (55)	1.42 (57)	-0.14 (81)	-1.23 (53)	1.54 (30)
NCREIF ODCE	4.39 (42)	2.28 (37)	1.36 (57)	0.57 (46)	-1.27 (57)	0.92 (65)
IM U.S. Open End Private Real Estate (SA+CF) Median	4.16	2.08	1.57	0.48	-1.23	1.28

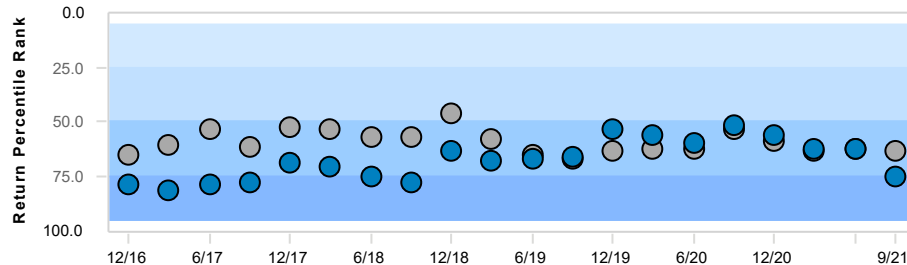


3 Yr Rolling Under/Over Performance - 5 Years



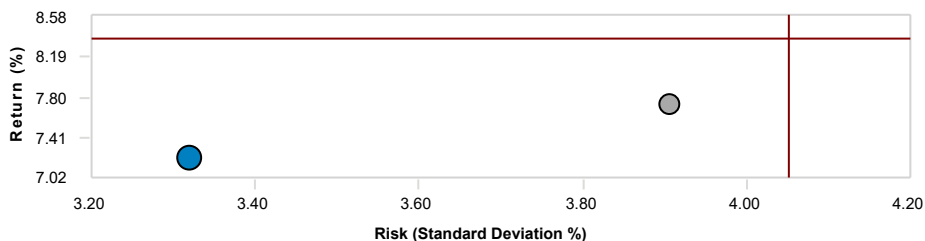
- Over Performance
- Under Performance
- + Earliest Date
- + Latest Date

3 Yr Rolling Percentile Ranking - 5 Years



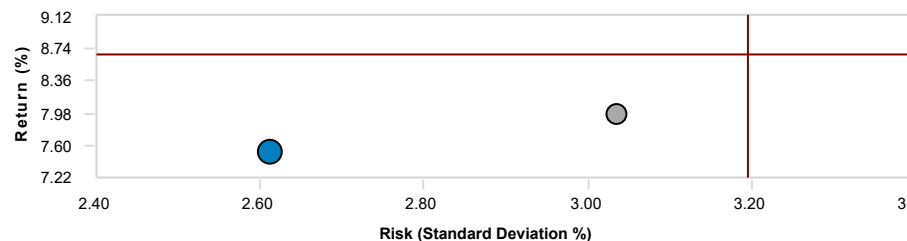
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
● American Core Realty	20	0 (0%)	0 (0%)	15 (75%)	5 (25%)
● NCREIF ODCE	20	0 (0%)	1 (5%)	19 (95%)	0 (0%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
● American Core Realty	7.20	3.32
● NCREIF ODCE	7.72	3.91
— Median	8.37	4.05

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
● American Core Realty	7.53	2.61
● NCREIF ODCE	7.96	3.04
— Median	8.67	3.20

Historical Statistics - 3 Years

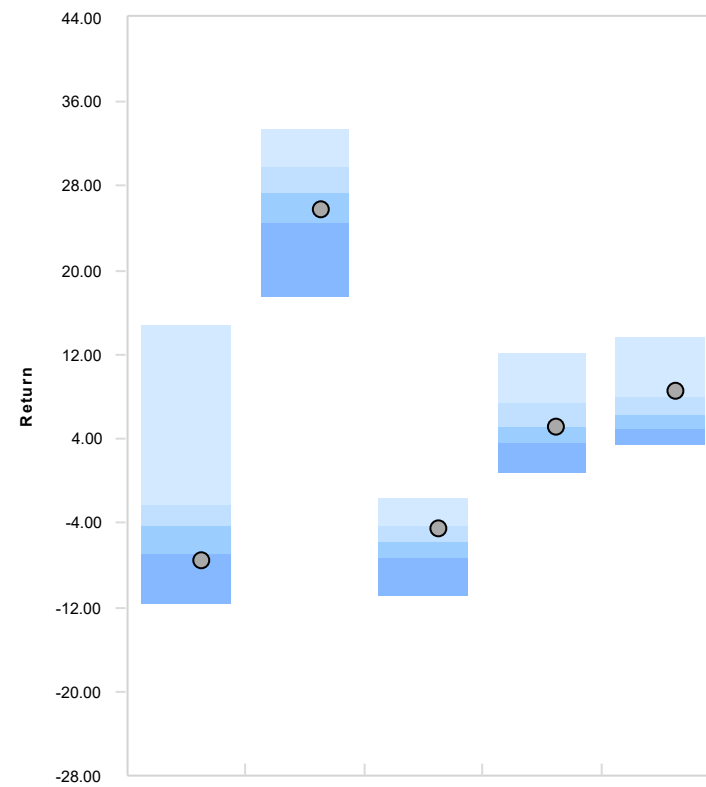
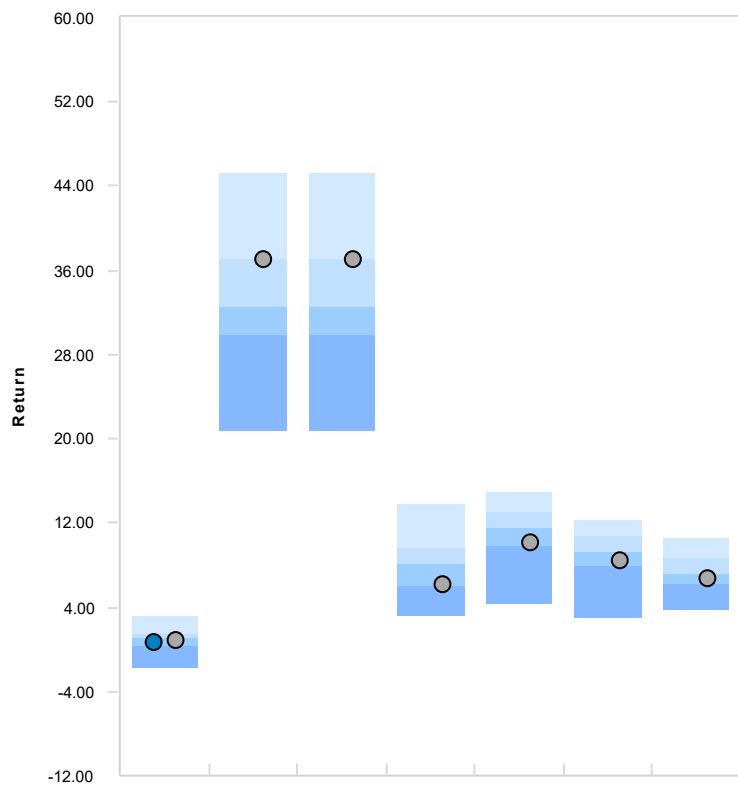
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
American Core Realty	1.01	93.40	96.65	0.48	-0.51	1.34	0.87	0.72
NCREIF ODCE	0.00	100.00	100.00	0.00	N/A	1.28	1.00	0.74

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
American Core Realty	0.94	94.63	96.65	0.46	-0.45	1.56	0.89	0.55
NCREIF ODCE	0.00	100.00	100.00	0.00	N/A	1.50	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	0.66 (65)	N/A	N/A	N/A	N/A	N/A	N/A
○ MSCI U.S. REIT Index	0.98 (54)	7.16 (25)	7.16 (25)	6.21 (71)	0.10 (71)	8.47 (65)	6.84 (62)
Median	1.07	2.59	2.59	8.05	1.46	9.30	7.19

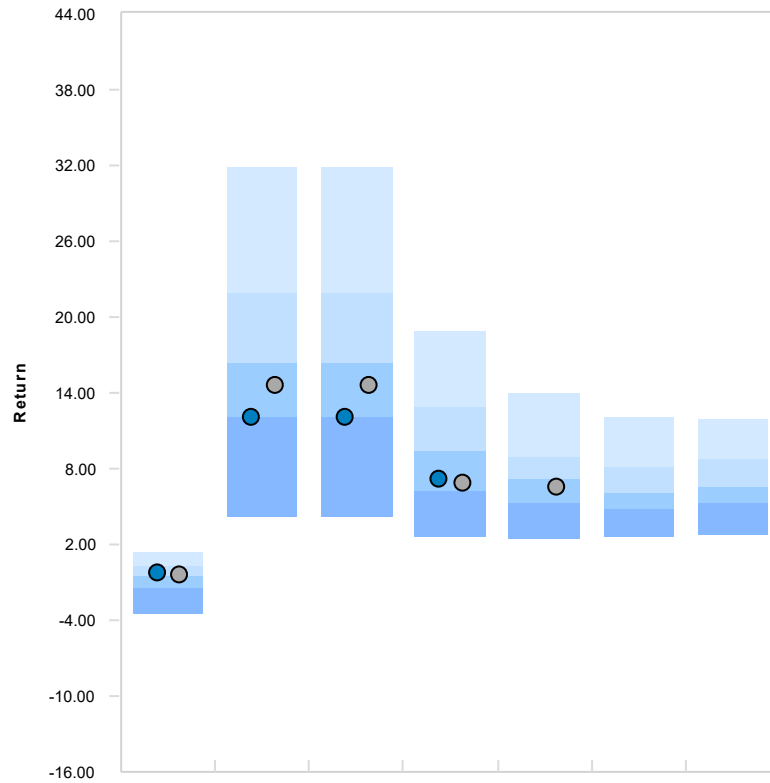
	2020	2019	2018	2017	2016
● Fidelity Real Estate Index Fund	N/A	N/A	N/A	N/A	N/A
○ MSCI U.S. REIT Index	-7.57 (79)	25.84 (64)	-4.57 (30)	5.07 (52)	8.60 (19)
Median	-4.23	27.38	-5.75	5.20	6.28

Comparative Performance

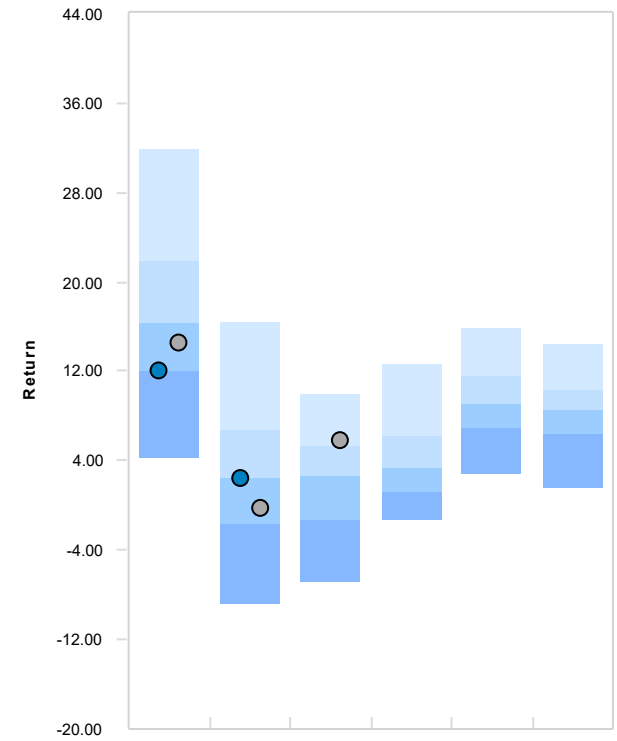
	1 Qtr Ending Jun-2021	1 Qtr Ending Mar-2021	1 Qtr Ending Dec-2020	1 Qtr Ending Sep-2020	1 Qtr Ending Jun-2020	1 Qtr Ending Mar-2020
Fidelity Real Estate Index Fund	N/A	N/A	N/A	N/A	N/A	N/A
MSCI U.S. REIT Index	12.00 (56)	8.76 (26)	11.52 (26)	1.63 (63)	11.70 (57)	-26.99 (80)
IM Real Estate Sector (MF) Median	12.06	7.83	9.24	2.11	11.91	-23.38



Peer Group Analysis - IM Flexible Portfolio (MF)



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Blackrock Multi-Asset Income (BKMIX)	-0.29 (38)	12.13 (76)	12.13 (76)	7.18 (67)	N/A	N/A	N/A
○ 50% MSCI World Value/ 50% BBA	-0.38 (41)	14.65 (64)	14.65 (64)	6.94 (70)	6.56 (63)	N/A	N/A
Median	-0.60	16.32	16.32	9.39	7.15	6.10	6.61



	Oct-2020 To Sep-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
● Blackrock Multi-Asset Income (BKMIX)	2.13 (76)	2.44 (50)	N/A	N/A	N/A	N/A
○ 50% MSCI World Value/ 50% BBA	4.65 (64)	0.25 (70)	5.80 (23)	N/A	N/A	N/A
Median	6.32	2.43	2.59	3.38	9.02	8.55

Comparative Performance

	1 Qtr Ending Jun-2021	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
Blackrock Multi-Asset Income (BKMIX)	3.36 (75)	2.12 (57)	6.54 (75)	3.47 (68)	9.45 (69)	-11.69 (25)
50% MSCI World Value/ 50% BBA	3.28 (76)	3.00 (45)	8.19 (62)	2.28 (88)	7.70 (79)	-12.68 (31)
IM Flexible Portfolio (MF) Median	4.50	2.58	9.22	4.57	11.21	-15.28



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

	Market Value	Uncalled Capital Commitment	QTD IRR	Inception IRR	Inception Date	Expected Termination
*Angelo Gordon Net Lease Realty Fund III, L.P.	\$1,725,065.00	\$75,889	2.04	6.71	3/10/2014	4/1/2027
*Crescent Direct Lending Levered Fund	\$1,504,365.00	\$390,451	3.49	7.35	10/9/2014	12/1/2022
*Dune Real Estate Fund III	\$1,213,581	\$18,665	2.17	7.13	11/6/2014	12/1/2024
*Molpus Woodlands Timber	\$808,526.00	\$0	-0.23	1.69	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 September 30, 2021

Total Fund Policy			
Allocation Mandate	Weight (%)	Allocation Mandate	Weight (%)
Jan-1978		Oct-2013	
S&P 500 Index	65.00	FT Wilshire 5000 Total Market (full-cap) Index	35.00
Blmbg. U.S. Gov't/Credit	30.00	MSCI AC World ex USA (Net)	15.00
FTSE 3 Month T-Bill	5.00	Blmbg. U.S. Aggregate Index	27.50
Apr-2007		NCREIF ODCE	5.00
Blmbg. U.S. Gov't/Credit	30.00	Quadrant Custom Policy	5.00
Blmbg. U.S. TIPS 1-10 Year	5.00	NCREIF Timberland Index	5.00
S&P 500 Index	60.00	CPI+5%	7.50
MSCI EAFE (Net) Index	5.00	May-2014	
Oct-2007		FT Wilshire 5000 Total Market (full-cap) Index	35.00
MSCI EAFE (Net) Index	10.00	MSCI AC World ex USA (Net)	15.00
Bloomberg Intermed Aggregate Index	30.00	Blmbg. U.S. Aggregate Index	27.50
Blmbg. U.S. TIPS 1-10 Year	5.00	NCREIF ODCE	10.00
Russell 3000 Index	50.00	NCREIF Timberland Index	5.00
NCREIF Property Index	5.00	CPI+5%	7.50
Jan-2010		Jul-2015	
MSCI AC World ex USA (Net)	15.00	FT Wilshire 5000 Total Market (full-cap) Index	35.00
Blmbg. U.S. Aggregate Index	30.00	MSCI AC World ex USA (Net)	15.00
Bloomberg U.S. TIPS Index	5.00	Blmbg. U.S. Aggregate Index	27.50
Russell 3000 Index	45.00	NCREIF ODCE	10.00
NCREIF Property Index	5.00	NCREIF Timberland Index	5.00
Jul-2010		Alternatives Policy	7.50
FT Wilshire 5000 Total Market (full-cap) Index	35.00	Nov-2015	
MSCI AC World ex USA (Net)	15.00	FT Wilshire 5000 Total Market (full-cap) Index	42.50
Blmbg. U.S. Aggregate Index	25.00	MSCI AC World ex USA (Net)	15.00
Bloomberg U.S. TIPS Index	5.00	Blmbg. 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	Jul-2021	
NCREIF Timberland Index	5.00	FT Wilshire 5000 Total Market (full-cap) Index	49.00
		MSCI AC World ex USA (Net)	12.00
		Blmbg. U.S. Aggregate Index	20.00
		NCREIF ODCE	10.00
		Alternatives Policy	5.00
		MSCI Emerging Markets IMI (Net)	4.00



Benchmark History
Investment Policy Benchmarks
As of September 30, 2021

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

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

Total Int'l Policy	
Allocation Mandate	Weight (%)
Jan-1970	
MSCI EAFE (Net) Index	100.00
Jan-2010	
MSCI AC World ex USA (Net)	100.00
Alternatives Policy	
Allocation Mandate	Weight (%)
Aug-2010	
Barclay BTOP 50	100.00
Nov-2013	
CPI+5% 1	100.00
Jul-2015	
S&P 500 Index	50.00
Blmbg. U.S. Aggregate Index	50.00

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



Delray Beach Police Officers' Retirement System

Fee Analysis

As of September 30, 2021

	Market Value (\$)	Estimated Annual Fee (\$)	Estimated Annual Fee (%)	Fee Schedule
Fidelity Total Market Ix (FSKAX)	2,785,951	279	0.01	0.01 % of Assets
Rhumblin R1000V	4,628,700	1,851	0.04	0.04 % of Assets
Brandywine LCV	17,546,581	75,186	0.43	0.45 % of First \$10 M 0.40 % of Next \$15 M 0.38 % of Next \$25 M 0.35 % Thereafter
Rhumblin R1000G	7,055,220	2,822	0.04	0.04 % of Assets
Polen Capital LCG	22,843,869	137,063	0.60	0.60 % of Assets
Fidelity Mid Cap Index (FSMDX)	3,840,038	960	0.03	0.03 % of Assets
Clarkston Partners (CISM)	13,722,446	137,224	1.00	1.00 % of Assets
Harding Loevner Intl Equity (HLIZX)	16,614,646	121,287	0.73	0.73 % of Assets
ABS Emerging Markets Strategic Portfolio, L.P.	4,996,648	22,485	0.45	0.45 % of Assets
Garcia Hamilton Fixed Income	16,400,866	41,002	0.25	0.25 % of Assets
Loomis Sayles Bond Fund (LSBDX)	2,673,104	17,910	0.67	0.67 % of Assets
MainStay High Yield Corp Bond (MHYSX)	4,152,997	24,087	0.58	0.58 % of Assets
American Core Realty	2,738,928	30,128	1.10	1.10 % of Assets
Fidelity Real Estate Index Fund	2,404,338	1,683	0.07	0.07 % of Assets
Blackrock Multi-Asset Income (BKMIX)	3,772,417	22,257	0.59	0.59 % of Assets
Total Fund (Composite)	132,190,488	636,226	0.48	



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



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