

Item 1

**Call to Order, Roll Call,
Meeting Instructions, Agenda Adoption**

AGENDA
REGULAR RETIREMENT COMMITTEE MEETING
CITY OF DELRAY BEACH GENERAL EMPLOYEES' RETIREMENT PLAN
THURSDAY, FEBRUARY 11, 2021 at 1:00 PM

Dial-in Number: (352) 448-9762 / Conference ID: 512 103 818#

Pursuant to the Home Rule powers of the City (s. 2(b), Art. VIII of the Florida Constitution and Chapter 166, Florida Statutes), Chapter 252, Florida Statutes (Emergency Management), any and all other applicable statutes, the City Charter and Chapter 95 of the City's Code of Ordinances, the City Commission of the City of Delray Beach shall conduct business at and through virtual meetings utilizing Communications Media Technology (CMT) in accordance with the rules of procedures promulgated by the City, during the COVID-19 public health emergency declared pursuant to Resolution 70-20, as extended. Participants, including the public, may join the meeting by telephone using the above Dial-in Number and Conference ID. You may submit a public comment via email (include your name, address, and comment) to the Pension Administrator at castronovol@mydelraybeach.com by no later than 5:00 p.m. Wednesday, February 10, 2021. NOTE: your full email will be reviewable by the Board of Trustees and will be made part of the record. For additional information or if you have difficulty accessing the virtual meeting, please send an email to the Pension Administrator. Backup material for Agenda items is available from the Pension Administrator via email if requested by no later than 5:00 p.m. Wednesday, February 10, 2021.

- 1. Call to Order, Roll Call, Meeting Instructions, Agenda Adoption**
 - A. Agenda Adoption – February 11, 2021
- 2. Public Comments**
- 3. New Retirement Committee Member Introduction – Joanna Oberhofer**
- 4. Consent Agenda**
 - A. November 19, 2020 Regular Meeting Minutes
 - B. Fiduciary Liability Insurance for 2021-22
 - C. Ratification of Plan Expenses and Termination Refunds
 - D. Approval/Ratification of New Retirement/DROP/Vested/Death Annuities
- 5. NFP Retirement, Inc. December 31, 2020 Quarterly Report – Matt Dickey**
- 6. AndCo Consulting – Brendon Vavrica**
 - A. Portfolio Performance Review – Quarter End December 31, 2020
 - B. Flash Report – January 2021 and estimated February to date performance
 - C. Review Near Term Cash Requirements and possible Asset rebalancing
- 7. Legal Items**
 - A. Travel Policy – Final
 - B. Overpayment of Survivor Benefits
- 8. Pension Administrator Report**
- 9. Other Business**
 - A. Summary Plan Description
- 10. Adjournment**

IN ACCORDANCE WITH THE AMERICAN WITH DISABILITIES ACT OF 1990, PERSONS NEEDING A SPECIAL ACCOMMODATION TO PARTICIPATE IN THIS PROCEEDING SHOULD CONTACT THE PLAN ADMINISTRATOR NO LATER THAN TWO (2) DAYS PRIOR TO THE PROCEEDING, TELEPHONE (561) 243-4707 FOR ASSISTANCE; IF HEARING IMPAIRED, TELEPHONE THE FLORIDA RELAY SERVICE NUMBERS (800) 955-8771 (TDD) OR (800) 955-8770 (VOICE) FOR ASSISTANCE. NOTICE IS GIVEN TO ALL INTERESTED PARTIES THAT IF ANY PERSON DECIDES TO APPEAL ANY DECISION MADE AT THE FORTHCOMING MEETING OF THE CITY OF DELRAY BEACH GENERAL EMPLOYEES' RETIREMENT PLAN, SUCH PERSON WILL NEED A RECORD OF THE PROCEEDINGS CONDUCTED AT SUCH MEETING AND FOR SUCH PURPOSE, HE OR SHE MAY NEED TO ENSURE THAT A VERBATIM RECORD OF THE PROCEEDING IS MADE, WHICH RECORDS INCLUDE THE TESTIMONY AND EVIDENCE UPON WHICH ANY APPEAL MAY BE BASED. FLORIDA STATUTE, SECTION 286.0105.

THIS MEETING MAY BE CONDUCTED BY MEANS OF OR IN CONJUNCTION WITH COMMUNICATIONS MEDIA TECHNOLOGY, SPECIFICALLY A TELEPHONE CONFERENCE CALL. THE LOCATION AS NOTED ABOVE, WHICH IS OPEN TO THE PUBLIC, SHALL SERVE AS AN ACCESS POINT.

Item 2

Public Comments

(No backup for this Item)

Item 3

Welcome New Committee Member

(No backup for this Item)

Item 4
Consent Agenda

Item 4.A.

November 19, 2020 Regular Meeting Minutes

MINUTES
REGULAR RETIREMENT COMMITTEE MEETING
CITY OF DELRAY BEACH GENERAL EMPLOYEES' RETIREMENT PLAN
NOVEMBER 19, 2020

1. Call to Order

Chair Ellingsworth called the meeting to order at 1:07 p.m.

The Retirement Committee ("Committee") reviewed the Committee's electronic device participation policy and discussed if they would accept Mr. MacManus' attendance at the Committee meeting via Microsoft Teams.

MOTION made by Mr. Frankel, seconded by Ms. Kalka, to allow Mr. MacManus to attend the November 19, 2020 Committee meeting via Microsoft Teams. In a roll call vote of the members, **Motion** passed 3-0.

Roll Call

Committee Members present: Chair Howard Ellingsworth, Adam Frankel, Marie Kalka, and Thomas MacManus. Committee Member absent: Joanna Oberhofer.

Also present: Pension Administrator Lisa Castronovo and Pension Specialist Elizabeth Brown.

Present via communication media technology: Board Attorney Janice Rustin (Lewis, Longman & Walker as designated by City Attorney) and Investment Consultant Brendon Vavrica (AndCo Consulting).

Guests present via communication media technology: Kelly Brandon, John Mainville

Agenda Adoption

MOTION made by Mr. Frankel, seconded by Mr. MacManus, to adopt the November 19, 2020 Agenda. In a roll call vote of the members, **Motion** passed 4-0.

2. PUBLIC COMMENTS

There were no public comments.

3. New Retirement Committee Member Introduction

Ms. Castronovo reported that new Retirement Committee member Joanna Oberhofer was unable to attend the meeting due to circumstances with her employer.

MOTION made by Mr. Frankel, seconded by Ms. Kalka, to approve Ms. Oberhofer's absence due to outstanding circumstances with her employer. In a roll call vote of the members, **Motion** passed 4-0.

4. New Pension Office Staff Introduction

Ms. Castronovo introduced Elizabeth Brown, who started October 1, 2020 as a Pension Specialist. Ms. Brown greeted everyone and briefly described what she would be doing in her new position with the City.

5. CONSENT AGENDA

- A. August 20, 2020 Regular Meeting Minutes
- B. Ratification of Plan Expenses and Termination Refunds
- C. Approval/Ratification of New Retirement/DROP/Vested/Death Annuities
- D. Approval of Deposits

MOTION made by Mr. Frankel, seconded by Ms. Kalka, to approve the Consent Agenda. In a roll call vote of the members, **Motion** passed 4-0.

6. ANDCO CONSULTING – Brendon Vavrica

A. Portfolio Performance Review – Quarter End September 30, 2020

Report made part of these Minutes.

Mr. Vavrica presented the Investment Performance Review Report for quarter end September 30, 2020 remarking no one would have expected immediately after the March 31, 2020 calendar quarter that any retirement fund would see investment returns anywhere near their actuarial assumed rate of return, yet it happened across the nation. Mr. Vavrica pointed out one notable item of interest in the overall markets: the 43 basis point difference between growth equity returns (36.1%) and value equity returns -5.7%).

Regarding the General Employees' Retirement Plan in particular, the net rate of return was 9.07% which far exceeded the 6.75% actuarial assumed rate of return. The Retirement Plan's total assets on September 30, 2020 was \$140.6M compared to \$115.6M on March 31, 2020. Due to excellent returns experienced by growth equity investments, the Retirement Plan was overweight in equities, particularly Rhumblin's large cap growth investment. Mr. Vavrica noted the Plan's investments in the JPMorgan Income Builder Fund and Blackrock Multi-Asset Income Fund did poorly when compared to their benchmark but the benchmarks were not necessarily the best benchmarks to which to compare the funds. Mr. MacManus said he would like a better, more accurate benchmark selected for those two funds.

B. Flash Report – October 2020 and November 2020 Estimate

Report made part of these Minutes.

Mr. Vavrica reviewed the October 2020 investment returns noting the Plan's total net return for October was -0.90% compared to the benchmark of -0.74%. Mr. Vavrica stated that through November 18, 2020, however, the Plan was up 5.5% for the fiscal year due primarily to value equity investments starting to outperform growth equity investments.

C. Review Near Term Cash Requirements and Possible Asset Rebalancing

Mr. Vavrica reported that on November 18, 2020, there was approximately \$3.6M in the Vanguard cash account to cover monthly benefits and expenses so he did not feel any money needed to be transferred into that account between now and the next quarterly Committee meeting.

D. Fidelity as possible alternative to Vanguard Index Fund

Mr. Vavrica explained that Vanguard had typically been the provider of index funds with the lowest basis points. Recently, Fidelity started rolling out index funds to compete with Vanguard and was offering such funds at 2 basis points less than Vanguard (2% vs. 4%), which equated to \$1,200/year savings for the Plan. Mr. Vavrica noted that the two funds perform basically the same but over time (10 years) Vanguard slightly outperformed Fidelity. After discussing, the Committee decided to leave Vanguard in place.

E. Large Cap Growth Manager Analysis

Report made part of these Minutes

Mr. Vavrica started this presentation by noting that five companies – Apple, Microsoft, Amazon, Google, and Facebook – out of 500 accounted for 85% of the total S&P 500 return making the S&P 500 very concentrated. Due to this concentration, Mr. Vavrica recommended the Committee consider some investment out of the Rhumblin Russell 1000 Growth Pooled Index Fund in order to spread out the Plan's exposure. Mr. Vavrica recommended moving funds from Rhumblin

Growth to Rhumblin Value or investing with an entirely different manager who was not so heavily invested in five companies.

Mr. Vavrica presented information on three funds for Committee consideration: American Funds' Growth Fund of America, Mar Vista's Strategic Growth Fund, and Polen Capital's Growth Institutional Fund. Mr. Vavrica noted that while all three funds were growth funds like the Rhumblin fund, they invested in different companies and thus offered protection when the five major companies underperformed.

When asked, Mr. Vavrica said he recommended Polen Capital since the Police Officers and Firefighters' plans were already invested with them and experiencing positive returns with a nice defense against down markets. Further, Mr. Vavrica felt that Polen Capital fit the Plan's profile the best.

Mr. Vavrica recommended taking \$8.6M from Rhumblin growth fund and split it evenly between the Rhumblin value fund and BNY Mellon value fund and take \$7.5M from Rhumblin growth fund and invest it with Polen Capital.

MOTION made by Mr. MacManus, seconded by Mr. Frankel, to transfer \$8.6M from Rhumblin's large cap growth fund to the BNY Mellon value fund and transfer \$7.5M from Rhumblin's large cap growth fund to a new growth fund with Polen Capital. In a roll call vote of the members, **Motion** passed 4-0.

7. LEGAL REPORT

A. Status Update on Executive Order 20-69

Ms. Rustin reported that Governor DeSantis's Executive Order 20-69 that allowed for municipal boards and committees to meet virtually due to COVID-19 had not been extended past October 31, 2020. However, on November 17, 2020, the City of Delray Beach City Commission issued their own order directing all of its boards and committees to meet virtually.

B. Gabriel, Roeder, Smith & Co. Actuarial Services Contract

Ms. Rustin explained that GRS's contract for actuarial services, signed and accepted May 21, 2015, was effective February 1, 2015 through September 30, 2020. The contract stated: "By mutual agreement of the parties, the contract may be renewed on a year-to-year basis." Ms. Rustin asked the Committee if they would like to renew the contract for October 1, 2020 – September 30, 2021.

MOTION made by Mr. Frankel, seconded by Mr. MacManus, to approve the annual extension of Gabriel, Roeder, Smith & Co.'s actuarial services contract for October 1, 2020 – September 30, 2021. In a roll call vote of the members, **Motion** passed 4-0.

C. Travel Policy

Ms. Rustin presented the Committee with the Police Officers' & Firefighters' old legacy travel policy along with a much more detailed travel policy used by another city's board. Ms. Rustin then got Committee input on several items that needed specific directions: for what travel requests was advance Committee approval required; which specific transportation and lodging expenses would be reimbursed; and when expense reports must be submitted to the Pension Administrator. Ms. Rustin stated she would use their input to form the final travel policy that she would present at the Committee's next regular meeting.

8. PENSION ADMINISTRATOR REPORT

Ms. Castronovo updated the Committee on several items: 1) a detail of the actual administrative and investment-related expenses as of September 30, 2019, 2) a detail of the actual administrative and investment-related expenses as of September 30, 2020 (subject to final audit), 3) a detail of administrative and investment-related expenses for October 1, 2020 – November 13, 2020, 4) the Plan received the City's 2020-21 contribution of \$3,123,630 on October 1, 2020 which was invested per the Committee's direction, 5) she acquired her notary certification, and 6) she acquired a City purchase card to be used for conference attendance and travel-related expenses. Ms. Castronovo also presented a proposed 2021 Committee meeting schedule. The Committee agreed to move the February 2021 meeting up one week in order to avoid parking issues associated with the Delray Beach tennis competition held the last two weeks of February.

9. OTHER BUSINESS

A. 2020 Summary Plan Description

Ms. Castronovo told the Committee that a summary plan description ("SPD") is a brief description of a retirement plan written in a manner calculated to be understood by the average plan participant and is sufficiently accurate and comprehensive to apprise participants of their rights and obligations under the plan. Further, the SPD is to be furnished to each employee upon initial employment/participation in the plan and thereafter on a biennial basis. Since the last SPD for the Retirement Plan was published in late 2018, Ms. Castronovo had drafted an updated one. Ms. Castronovo explained there were no amendments to the Retirement Plan since the last SPD was published, so she only needed to update small sections of the SPD, specifically the report on the pertinent financial and actuarial information on the solvency of the plan.

MOTION made by Mr. Frankel, seconded by Ms. Kalka, to have Ms. Castronovo distribute the biennial summary plan description after it was reviewed by Janice Rustin, legal counsel. In a roll call vote of the members, **Motion** passed 4-0.

B. Paperless Meetings & Electronic Devices

Ms. Castronovo asked the Committee members if any of them wanted her to purchase an electronic device for them since the Committee was moving closer to 100 paperless meetings. No member requested such a purchase.

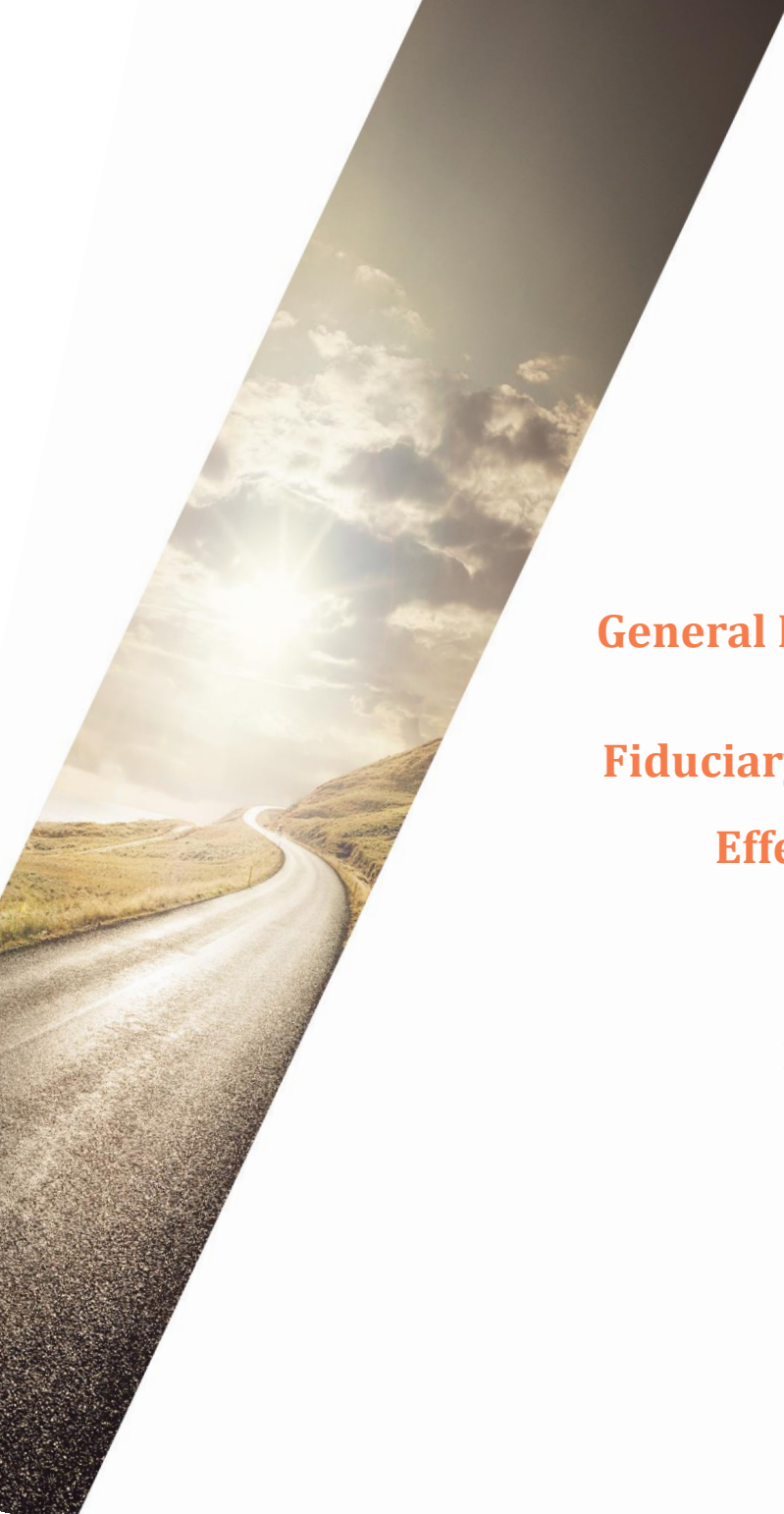
10. ADJOURNMENT

The meeting adjourned at 3:03 p.m.

W. Howard Ellingsworth, Chair

Date

Item 4.B.
Fiduciary Liability Insurance



City of Delray Beach
General Employees Retirement System
Fiduciary Liability Insurance Proposal
Effective Date: 03/01/2021

Presented By:

Relation Insurance Services
700 SE Central Parkway
Stuart, FL 34994



The Vanguard Fiduciary Liability Insurance Quotation

Renewal of: SFD31210482-05

Policy Form: The Euclid Specialty Vanguard Fiduciary Liability Insurance Policy Form
Admitted in all states* (placed through the Free Trade Zone in New York)

Insurance Carrier: Hudson Insurance Company, a subsidiary of Odyssey Re Holdings Corp.
Rated "A" Excellent Financial Size Category XV by A.M. Best

Plan (or Plans): City of Delray Beach General Employees Retirement Plan
Address: 100 NW 1st Avenue
Delray Beach, FL 33444

Policy Period:
Effective Date: 03/01/2021 (12:01 a.m. local time)
Expiration Date: 03/01/2022 (12:01 a.m. local time)

Pending or Prior Proceeding
Date: 03/23/2009

Limits of Liability:

(a) Aggregate Limit of Liability: the maximum aggregate limit of liability for all Loss under this policy, including Claim Expenses	\$5,000,000
(b) Trustee Claim Expenses (Non-Fiduciary Defense) Sublimit: the aggregate limit of liability for all Claim Expenses in connection with Claims solely alleging Wrongful Acts as defined in Section II. Definitions R.(3.) of the policy (included within and not in addition to the maximum aggregate limit of liability)	\$1,250,000
(c) Voluntary Compliance Program Expenditures Sublimit: the aggregate limit of liability for all Voluntary Compliance Program Expenditures (included within and not in addition to the maximum aggregate limit of liability)	\$100,000
(d) ERISA 502(c) Civil Penalties Sublimit: the aggregate limit of liability for all Loss in the form of civil fines or any excise tax imposed pursuant to Section 502(c) of ERISA or the Pension Protection Act of 2006 (included within and not in addition to the maximum aggregate limit of liability)	Not Applicable
(e) HIPAA and HITECH Fines and Penalties Sublimit: the aggregate limit of liability for all Loss in the form of civil fines and penalties imposed pursuant to HIPAA and HITECH (included within and not in addition to the maximum aggregate limit of liability)	\$5,000,000
(f) PPACA Fines and Penalties Sublimit: the aggregate limit of liability for all Loss in the form of civil fines and penalties imposed pursuant to PPACA (included within and not in addition to the maximum aggregate limit of liability)	\$5,000,000

(g) Section 4975 Penalties Sublimit: the aggregate limit of liability for all Loss in the form of excise taxes imposed pursuant to Section 4975 of the Internal Revenue Code (included within and not in addition to the maximum aggregate limit of liability)	\$100,000
(h) ERISA Section 502(a)(3) Relief Sublimit: the aggregate limit of liability for all Loss in the form of equitable relief imposed pursuant to Section 502(a)(3) of ERISA (included within and not in addition to the maximum aggregate limit of liability)	Not Applicable
(i) Benefit Overpayment Sublimit: the aggregate limit of liability for all benefit overpayments as defined in Section II. Definitions H.(5.) of the policy (included within and not in addition to the maximum aggregate limit of liability)	\$50,000
(j) Cyber Essentials Sublimit: the aggregate limit of liability Content Restoration Expenditures and Crisis Notification Expenditures as defined in Section II. Definitions E. and G. of the policy (included within and not in addition to the maximum aggregate limit of liability)	\$100,000

Retention: \$0 each Claim

Premium:

Basic Premium: \$15,276.00

Extended Reporting Period: Twelve (12) month extended reporting period is available for 100% of the total annual premium, subject to Section IV.(B.) Extended Reporting Period of the Policy

Endorsement Schedule:

The following endorsements, plus any applicable State Amendatory Endorsement(s), will attach to and form part of the Policy – [Policy Form No. ESF-31210001 \(09/2012\)](#):

1. [ESF-31230009](#) Florida Amendatory Endorsement
2. [ESF-31220060C](#) Public Entity Fiduciary Liability Endorsement

Coverage is subject to receipt and satisfactory review of the following item(s) prior to binding:

Nothing else is required.

Importance Notice - Please Read Carefully

Please carefully review the form, terms and conditions of this quotation. It is valid for a period of thirty (30) days from the date issued unless amended or withdrawn by the Insurer, and is subject to the terms and conditions of the policy. If between the date of this quotation and the effective date of the policy or date of binding coverage, whichever is later, there is any material change in underwriting information, then the applicant must notify Euclid Specialty Managers as a condition prior to binding coverage. We reserve the right to amend the premium, revise coverage terms and conditions, or withdraw our quotation entirely. Please further note that the terms and conditions offered in this quotation may not match the expiring terms of any current policy.

MARKET SUMMARY

Carrier:

Response:

Ironshore	Unable to compete with current terms
Aspen American	Declined- class of business/ services
Scottsdale Indemnity	Declined- class of business /services
Chubb/Ace	Declined-class of business
RSUI/Landmark American	Unable to compete with current limit structure, SIR or premium
One Beacon	Declined, class

Premium Summary

Fiduciary Liability Coverage	Renewal: 3/1/21 – 3/1/22	Expiring 3/1/20 – 3/1/21
City of Delray Beach General Employees Retirement System	\$15,276	\$15,311

Item 4.C.
Ratification of Plan Expenses
&
Termination Refunds

PLAN EXPENSES

GENERAL EMPLOYEES' RETIREMENT PLAN
Plan Expenses
February 11, 2021 Regular Committee Meeting

January 2021

AndCo	8,548.15 Investment Consulting
City of Delray Beach	46.37 Office expense - envelopes
Gabriel, Roeder, Smith & Company	5,205.00 Actuarial Consulting
Gabriel, Roeder, Smith & Company	1,584.00 Actuarial Consulting
Garcia Hamilton & Associates	13,513.55 Qtr end 12/31/2020
Lewis, Longman & Walker	5,315.50 Legal Services - December 2020
BNYMellon	28,369.28 Qtr end 3/31/2021
Polen Capital	1,241.84 Qtr end 12/31/2020
RhumbLine	6,956.00 Qtr end 12/31/2020
	\$ 70,779.69

February 2021

FPPTA Annual Membership	620.00 Annual Dues for 2020
	\$ 620.00

\$ 71,399.69 TOTAL

JANUARY 2021

[illegible]



Minuteman Press of Delray Beach
15108 Jog Road
Delray Beach, FL 33446
Phone: 561.495.7898 / Fax: 561.495.8171
E-mail: delray@minutemanpress.com
Web: www.delray.minutemanpress.com

Invoice

Invoice Number 114935
Invoice Date 12/15/2020

Bill to: City of Delray Beach
100 N.W. 1st Ave.
Delray Beach, FL 33444

Phone: 561-243-7161
Fax: 561-243-7166

Ship to: Lauren Czencz
561-243-7121

Phone: 561-243-7121
Email: czencz@mydelraybeach.com

View the largest inventory of **PROMOTIONAL PRODUCTS!**
Go to our website and see for yourself

Pens - Mugs - Bags - Stress Balls - Etc.

1,000 Envelopes - #9 Regular - Black Ink - Finance Department, Pension (Job 176894) \$75.01

1,000 Envelopes - #10 Regular - Finance-Pension (Job 176893) \$64.08

Invoice Subtotal: \$139.09

Invoice Total: \$139.09

Balance Due: \$139.09

Tax Exempt ID: 85-8012621559C-4

*Split evenly between
3 retirement plans:*

Fire: 46.36

GC: 46.37

Police: 46.36

Please pay from this invoice within 10 days. No Statements will be sent.

TERMS:

- A two percent interest fee will be charged to all past due invoices.
- Minuteman Press must be notified of a defective product or transaction and the entire product must be returned within 10 business days.
- Accounts unpaid after 60 days agree to pay all collection costs, including reasonable attorney's fees. Contact us to correct payment errors.

**Gabriel, Roeder, Smith & Company**

One East Broward Blvd.
Suite 505
Ft. Lauderdale, Florida 33301-1804
(954) 527-1616

Invoice

Date	Invoice
10/7/2020	457841

Bill To:	Please Remit To:
----------	------------------

Attention: Ms. Lisa Castronovo
Pension Administrator
City of Delray Beach General Employees' Retirement Plan
100 NW 1st Avenue
Delray Beach, Florida 33444

Dept. # 78009
Gabriel, Roeder, Smith & Company
PO Box 78000
Detroit, Michigan 48278-0009

Federal Tax ID
38-1691268

Client 103030	Amount
---------------	--------

For services rendered through 9/30/2020

1. Final charge for preparation of Chapter 112.664 compliance report including upload of required information to state database; total fee of \$3,000 less prior invoices for \$594	2,406.00
2. Upload file to state database with 140 fields of information from the valuation report as required under Florida statute	500.00
3. Charges to date for preparation of 10/1/2020 Actuarial Valuation Report	528.00
4. Preparation for and attendance at 8/20/2020 board meeting	1,771.00
Amount Due	\$5,205

**Gabriel, Roeder, Smith & Company**

One East Broward Blvd.
Suite 505
Ft. Lauderdale, Florida 33301-1804
(954) 527-1616

Invoice

Date	Invoice
1/5/2021	459749

Bill To:	Please Remit To:
----------	------------------

Attention: Ms. Lisa Castronovo
Pension Administrator
City of Delray Beach
Finance Department
100 NW 1st Avenue
Delray Beach, Florida 33444

Dept. # 78009
Gabriel, Roeder, Smith & Company
PO Box 78000
Detroit, Michigan 48278-0009

Federal Tax ID
38-1691268

Client 103030	Amount
---------------	--------

For services rendered through 12/31/2020

1. Charges since 9/30/2020 for preparation of 10/1/2020 Actuarial Valuation Report;
total charges to date equal \$1,662 1,134.00

2. Service purchase calculations for: Posta 450.00

Amount Due \$1,584

INVOICE # 33249

GH&A
GARCIA HAMILTON & ASSOCIATES, L.P.

5 HOUSTON CENTER
1401 MCKINNEY, SUITE 1600
HOUSTON, TX 77010
TEL: (713) 853-2322
FAX: (713) 853-2308

WWW.GARCIAHAMILTONASSOCIATES.COM

January 5, 2021

DELRAY BEACH GENERAL EMPLOYEES' RETIREMENT SYSTEM
(0740001797) drbg

Via email: Salemops@salemtrust.com

Lisa Castronovo: castronovol@mydelraybeach.com

*, * *

GARCIA HAMILTON & ASSOCIATES
SUMMARY OF MANAGEMENT FEES

For The Period October 1, 2020 through December 31, 2020

Portfolio Value with Accrued Interest as of 10-31-20	27,639,811.12
Portfolio Value with Accrued Interest as of 11-30-20	27,802,825.84
Portfolio Value with Accrued Interest as of 12-31-20	27,835,193.29
Average of 3 Months	\$ 27,759,276.75

Percent of Total	40.87
------------------	-------

Brackets(000's)	Rates(%)		
0 - 50,000	0.2000	50,000,000 pro-rated @ 0.082 % per annum	10,218.74
50,000 - 1,000,000	0.1800	17,912,684 pro-rated @ 0.074 % per annum	3,294.81
Quarterly Management Fee			\$ 13,513.55

TOTAL DUE AND PAYABLE

\$ 13,513.55

**LLW****LEWIS
LONGMAN
WALKER**

515 North Flagler Drive, Suite 1500
West Palm Beach, FL 33401
Tel 561-640-0820
Fax 561-640-8202
Tax ID No. 65-0500793

City of Delray Beach
Attn: Lisa Castronovo, Pension Dept.
100 NW 1st Avenue
Delray Beach, FL 33444

January 8, 2021
Invoice No. JWL-138968

CLIENT: 1187 - City of Delray Beach
Re: 012 General Pension Board Matters

Date		Services	Hours	Amount
12/07/20	JDR	Review and respond to plan administrator question regarding deceased member disability benefits to beneficiary.	0.80	184.00
12/08/20	JDR	Telephone conference with B. Vavrica regarding amendment to Investment Policy Statement for Polen Capital.	0.30	69.00
12/10/20	JDR	Finalize travel policy in response to Board direction.	2.00	460.00
12/15/20	JDR	Review and analyze Summary Plan Description for correctness and completeness; email correspondence with plan administrator regarding same.	2.00	460.00

Summary of Services

		Rate	Hours	Amount
JDR	Rustin, Janice D.	230.00	5.10	1,173.00
Total for Services			5.10	\$1,173.00

Client Ref: 1187 - 012
Invoice No. JWL-138968

January 8, 2021
Page 2

Total for Services and Expenses	<u>\$1,173.00</u>
Previous Balance	4,142.50
Payments Since Last Invoice	-0.00
Amount Due	<u>\$5,315.50</u>

Open Invoices for this Matter

Date	Invoice No.	Amount Billed	Amount Paid	Amount Due
10/06/20	137543	1,288.00	0.00	1,288.00
11/05/20	137981	460.00	0.00	460.00
12/07/20	138504	2,394.50	0.00	<u>2,394.50</u>
Outstanding Amount Due:				4,142.50

Current and Outstanding Amount Due: **\$5,315.50**



BNY MELLON | INVESTMENT MANAGEMENT

01/21/2021
Invoice 137223

Lisa Castronovo
Pension Administrator
City of Delray Beach
100 NW 1st Avenue
Delray Beach, FL 33444

Delray Beach General Employees' Retirement

This fee is calculated in accordance with terms set forth in the agreement between the Manager and Client.

Billing Period	01/01/2021 - 03/31/2021
Account Name	Amount due
City of Delray Beach General Employees' Retirement Plan	\$ 28,369.28
Total:	\$ 28,369.28

Total Due for Current Period: **\$ 28,369.28**

The following is a statement of transactions pertaining to your account(s).

For any questions pertaining to this bill, please contact the Billing Department at (617) 382-8210 or email us at Billing@bnymellon.com. Thank you.

Remittance Slip

Invoice Number:	137223	Billing Period:	01/01/2021 - 03/31/2021
Invoice Date:	01/21/2021	Account Number:	BOS353

Amount Due: **\$ 28,369.28**

Please Wire Transfer To:

BNY Mellon, N.A.
ABA # 011-00-1234
SWIFT IRVTUS3N
Further Credit to:
Mellon Investments Corporation
A/C #: 000010-4388

Make Check Payable To:

Mellon Investments Corporation
Box 81249
Woburn, MA 01813-1249

Please reference invoice number in wire transmission

Billing DetailBilling period:
01/01/2021 - 03/31/2021Invoice date:
01/21/2021**Management fee****City of Delray Beach General Employees' Retirement Plan - BOS353: Equity Income Management SM**

Activity	Date	Basis in USD
Market value	12/31/2020	26,628,736.50
Partial Basis: (41.76% of total)		\$ 26,628,736.50

Aggregation participants not billed on this Invoice

	Basis in USD
Bases that are not billed on this Invoice	37,143,869.27
Total:	\$ 37,143,869.27

Total Assets/Basis in USD - used for fee calculations **\$ 63,772,605.77**

Annual Fee Calculation in USD - From: 01/01/2021 To: 03/31/2021

(adjusted by: 90 / 360)

Fee Schedule Tiers	Annual (%)	Applied Assets	Annual Fee	Periodic Fee
0.00 and above	0.000000	63,772,605.77	0.00	0.00
Totals:		\$ 63,772,605.77		

Annual Fee Calculation in USD - From: 01/01/2021 To: 03/31/2021

(adjusted by: 90 / 360)

Fee Schedule Tiers	Annual (%)	Applied Assets	Annual Fee	Periodic Fee
0.00 up to 50,000,000.00	0.400000	50,000,000.00	200,000.00	50,000.00
50,000,000.00 and above	0.300000	13,772,605.77	41,317.82	10,329.46
Totals:		\$ 63,772,605.77	\$ 241,317.82	\$ 60,329.46

Quarterly Net Fee Calculation in USD

	Quarterly Net Fee
City of Delray Beach General Employees' Retirement Plan - BOS353: Equity Income Management SM (\$26,628,736.50 * 0.094601%)	25,191.02
Contribution adj (11/27/2020) \$ 8,600,000.00 prorated by 34 / 92 * 90 / 360:	3,178.26
Net Fee:	<u>\$ 28,369.28</u>

Contribution/Withdrawal Fee Calculation**City of Delray Beach General Employees' Retirement Plan - Account Number: Equity Income Management SM**

Activity	Date	Amount	Fee
Contribution	11/27/2020	\$ 8,600,000.00	
	0.000000	8600000	
		\$ 8,600,000.00	\$ 0.00
Prorated by 34 / 92 * 90 / 360:			\$ 3,178.26

Net Contribution/Withdrawal Fee: **\$ 3,178.26**

Aggregated Participant Fees in USD

Account Number	Account - Product	Allocated fee
BOS353	City of Delray Beach General Employees' Retirement Plan - Equity Income Management SM	28,369.28
		\$ 28,369.28

Billing Detail

Billing period:
01/01/2021 - 03/31/2021

Invoice date:
01/21/2021

Aggregated Fee Allocation in USD			
Account Number	Account - Product	Allocation	Allocated fee
BOS353	City of Delray Beach General Employees' Retirement Plan - Equity Income Management SM	100.00%	28,369.28
	Fees that are not billed on this Invoice	0.00%	0.00
			\$ 28,369.28

Billing Summary	
Management fee	\$ 28,369.28
Total Current Charges:	<u>\$ 28,369.28</u>



1825 NW Corporate Blvd., Suite 300 • Boca Raton, FL 33431 • Tel: 561-241-2425 • www.polencapital.com

REMITTANCE COPY

Lisa Castronovo
City of Delray Beach
100 NW 1st Ave
Delray Beach, FL 33444

January 20, 2021

STATEMENT OF MANAGEMENT FEES

Initial Fee calculated for assets under management as of December 31, 2020

For the billing period from December 22, 2020 to December 31, 2020

Custodian Account no: 0740007141
Account no: DELR0009
Account name: DELRAY BEACH GENERAL EMPLOYEES RETIRMENT SYSTEM

Management Fee Calculation Detail

	Breakpoints	Annual Rate	Account Assets	Fee
Total Portfolio:	Balance	0.600%	\$7,575,185	\$1,241.84
Total			\$7,575,185	\$1,241.84

Please remit the total fee amount to
Polen Capital at the address
indicated below.

Payment for this invoice can be
sent via mail or wire:

By Mail:

Check payable to:
Polen Capital Management
P.O. Box 919766
Orlando, FL 32891-9766

Overnight Address:

EIS Lockbox/Cust Svc
Attn: Polen Capital Management LLC
#919766
2290 Premier Row
Orlando, FL 32809

By Wire:

SunTrust Bank
1000 Peachtree St., N.E., Atlanta, GA
ABA: 061 000 104
Account Name: Polen Capital
Management LLC
Account #: 1000214295577

Please contact us if your financial situation or investment objectives have changed.

SEC RULE 204.3 REQUIRES US TO OFFER IN WRITING TO DELIVER TO YOU UPON REQUEST A WRITTEN DISCLOSURE STATEMENT CONTAINING INFORMATION CONCERNING OUR BACKGROUND AND BUSINESS PRACTICES.

Keep a copy of this invoice for tax purposes.



1825 NW Corporate Blvd., Suite 300 • Boca Raton, FL 33431 • Tel: 561-241-2425 • www.polencapital.com

Investment Position Detail

DELRAY BEACH GENERAL EMPLOYEES RETIRMENT SYSTEM

12/31/2020

Security	Qty	Original Cost	Price	Total Value	% Total	Current Yield
EQUITY INVESTMENT						
ABBOTT LABS	3,650	394,983	109.49	399,639	5.28%	1.64%
ACCENTURE PLC IRELAND SHS CLASS A	1,310	339,905	261.21	342,185	4.52%	1.35%
ADOBE SYS INC	1,050	528,958	500.12	525,126	6.93%	
ALIGN TECHNOLOGY INC	430	229,790	534.38	229,783	3.03%	
ALPHABET INC CAP STK CL A	90	154,510	1,752.64	157,738	2.08%	
ALPHABET INC CAP STK CL C	300	516,338	1,751.88	525,564	6.94%	
AUTODESK INC	1,130	343,576	305.34	345,034	4.55%	
DOLLAR GEN CORP NEW	1,070	227,458	210.30	225,021	2.97%	0.68%
FACEBOOK INC	2,230	594,701	273.16	609,147	8.04%	
GARTNER INC	1,140	178,698	160.19	182,617	2.41%	
ILLUMINA INC	450	167,485	370.00	166,500	2.20%	
INTUITIVE SURGICAL INC	190	154,929	818.10	155,439	2.05%	
MASTERCARD INCORPORATED CL A	1,020	339,110	356.94	364,079	4.81%	0.49%
MICROSOFT CORP	2,670	596,569	222.42	593,861	7.84%	1.01%
MSCI INC	340	148,726	446.53	151,820	2.00%	0.70%
NIKE INC	1,250	178,252	141.47	176,838	2.33%	0.78%
PAYPAL HLDGS INC	1,380	335,427	234.20	323,196	4.27%	
REGENERON PHARMACEUTICALS	370	182,154	483.11	178,751	2.36%	
SALESFORCE COM INC	1,310	302,310	222.53	291,514	3.85%	
SERVICENOW INC	610	340,738	550.43	335,762	4.43%	
STARBUCKS CORP	2,450	251,875	106.98	262,101	3.46%	1.68%
UNITEDHEALTH GROUP INC	640	214,189	350.68	224,435	2.96%	1.43%
VISA INC	1,680	346,302	218.73	367,466	4.85%	0.59%
ZOETIS INC	2,040	329,070	165.50	337,620	4.46%	0.60%
TOTAL EQUITY INVESTMENT		7,396,051		7,471,236	98.63%	0.46%
CASH AND CASH EQUIVALENTS						
US DOLLARS	103,949	103,949	1.00	103,949	1.37%	
TOTAL CASH AND CASH EQUIVALENTS		103,949		103,949	1.37%	0.00%



1825 NW Corporate Blvd., Suite 300 • Boca Raton, FL 33431 • Tel: 561-241-2425 • www.polencapital.com

Investment Position Detail

DELRAY BEACH GENERAL EMPLOYEES RETIRMENT SYSTEM

12/31/2020

Security	Qty	Original Cost	Price	Total Value	% Total	Current Yield
TOTAL MARKET VALUE		7,500,000		7,575,185	100.00%	0.46%
ACCRUED INCOME						
TOTAL PORTFOLIO				7,575,185		



1825 NW Corporate Blvd., Suite 300 • Boca Raton, FL 33431 • Tel: 561-241-2425 • www.polencapital.com

Performance History

Gross of Fees

DELRAY BEACH GENERAL EMPLOYEES RETIRMENT SYSTEM

As of: 12/31/2020

Returns for the period: 1/1/2020 to 12/31/2020

RETURN TYPE:	Quarter 1	Quarter 2	Quarter 3	Quarter 4	YTD
GROSS				1.00%	1.00%
Russell 1000 Growth				7.45%	0.90%
S&P 500				1.69%	1.69%



Investment Advisory Fees for 4th Quarter 2020
Client: Delray Beach General Employees Pension Plan

January 7, 2021
Invoice #: gdelray2020Q4

Billable Assets:	10mdelra	4mdelray	6mdelray
Period Ending:	(RU1000GP)	(SP400P)	(RU1000VP)
10-31-2020	\$36,228,160	\$20,371,890	\$14,416,103
11-30-2020	31,206,495	23,274,961	16,349,023
12-31-2020	25,074,281	24,791,387	16,972,913
Average Assets:	\$30,836,312	\$22,812,746	\$15,912,680
Billable Assets:	<u>\$69,561,738</u>		
Fee Calculation:	Asset Tier	Rate (BPs)	Fee
	\$69,561,738	0.00040000	\$27,825
Total:	<u>\$69,561,738</u>		<u>\$27,825</u>
Annual Fee:			\$27,825
Quarterly Calculated Fee:			\$6,956
Total Quarterly Fee Due:			<u>\$6,956</u>

	10mdelra	4mdelray	6mdelray
Fee Allocation:	(RU1000GP)	(SP400P)	(RU1000VP)
Fee:	\$3,084	\$2,281	\$1,591

Wire Transfer Information:
RhumbLine Advisers
Furnished Upon Request

Or by check, make payment to:
RhumbLine Advisers
265 Franklin Street, 21st Floor
Boston, MA 02110-3326
Attn: Kim McCant

FEBRUARY 2021

INVOICE

City of Delray Beach General Employees' Retirement
Plan (City of Delray Beach General Employees'
Retirement Plan)

100 NW 1ST AVE

FL

DELRAY BEACH 33444

Invoice Florida Public
Date: Pension
Trustees
Association

January 29, 1
2021

Invoice
Number: FL

INV_3712 f 3

Reference: United States

Online
Payment:
Membership 2
Dues

mj@fppta.org

Description	Quantity	Unit Price	Sales Tax	Amount USD
Membership Type - Pension Board	1	\$620.00	No Sales Tax	\$620.00
Sub Total				\$620.00
TOTAL NO Sales Tax				\$0.00
TOTAL USD				\$620.00

DUE DATE: February 8, 2021

-X-

TERMINATION REFUNDS

GENERAL EMPLOYEES' RETIREMENT PLAN
Termination Refunds
February 11, 2021 Regular Committee Meeting

Name	Monthly Benefit
Miller, James	\$ 8,657.62

CITY OF DELRAY BEACH GENERAL EMPLOYEES' RETIREMENT PLAN
REQUEST for REFUND OF EMPLOYEE CONTRIBUTIONS

Section One: Payee Information
(completed by Pension Administrator)

Plan Name: DELRAY BEACH GENERAL EMPLOYEES' RETIREMENT PLAN Account Number: S0740003439
Participant (Payee): JAMES MILLER Soc. Sec. Number: ***-**-8369
Beneficiary/
Alternate Payee: N/A Soc. Sec. Number: N/A
Relationship to
Participant: N/A Date of Birth: N/A
Check Address of Payee: 1210 Palm Beach Lakes Blvd., Apt A8
W. Palm Beach, FL 33401

☒ Termination/Resignation
☐ Death
☐ Other (full time to part time)

Event Date: 12/21/2020
Participation Date: 1/20/2015
Date of Birth: 3/28/1984

REFUND AMOUNT:

Payee's Contributions: <u>\$ 7,964.26</u>	Applicable Interest: <u>\$ 693.36</u>	REFUND TOTAL: <u>\$ 8,657.62</u>
--	--	---

Section Two: Refund Distribution Election, IRA / Other Tax-Qualified Plan Information, Release & Acknowledgements
(completed by Payee)

Part A REFUND DISTRIBUTION ELECTION (initial the line next to desired method of distribution)

I, the Payee named above, hereby make the following Refund Distribution Election:

JM

ENTIRE REFUND AMOUNT PAID DIRECTLY TO ME IN ONE CASH LUMP SUM PAYMENT (less 20% Federal Income Tax withholding if the cash lump sum payment is more than \$200).

ENTIRE REFUND AMOUNT AS A DIRECT ROLLOVER TO AN IRA / OTHER TAX-QUALIFIED PLAN (as designated in Part B below).

\$ _____ OF REFUND AMOUNT AS A DIRECT ROLLOVER TO AN IRA / OTHER TAX-QUALIFIED PLAN (as designated in Part B below) with BALANCE OF REFUND AMOUNT PAID DIRECTLY TO ME IN A CASH LUMP SUM PAYMENT (less 20% Federal Income Tax withholding if the cash lump sum payment is more than \$200).

\$ _____ OF REFUND AMOUNT PAID DIRECTLY TO ME IN A CASH LUMP SUM PAYMENT (less 20% Federal Income Tax withholding if the cash lump sum payment is more than \$200) with BALANCE OF REFUND AMOUNT AS A DIRECT ROLLOVER TO AN IRA / OTHER TAX-QUALIFIED PLAN (as designated in Part B below).

Part B IRA / OTHER TAX-QUALIFIED PLAN (complete only if electing to rollover all or a portion of Refund Amount to an IRA / other tax-qualified plan)

I represent that the IRA or other tax-qualified plan designated below is a proper recipient plan for a direct rollover. I understand that the check will be payable to the IRA account or tax-qualified plan listed below.

Name of IRA/Tax-Qualified Plan: _____

Account Number: _____

Name of Trustee/Custodian: _____

For the Benefit of: _____

Address to Send Direct Rollover: _____

Part C RELEASE & ACKNOWLEDGEMENTS (sign and date where indicated below)

GENERAL ACKNOWLEDGEMENT

- For and in consideration of payment of my entire Refund amount, I hereby release the Plan, the Trust, the Plan Sponsor, the Pension Administrator and the Custodian from any further liability.
- I understand I should consult my professional tax advisor about this distribution due to the complexity of the tax laws.
- I certify that my social security number shown on this application for benefits is my correct taxpayer identification number and my full legal name is provided in Section One.
- I understand this election supersedes any previous election made under this Plan.
- I understand I will be forfeiting all future monthly benefits should I elect to receive a refund of my contributions.


Signature of Payee (Required)

01/10/2021
Date

INTERNAL REVENUE SERVICE SPECIAL TAX NOTICE REGARDING PLAN PAYMENTS

You should review the provided "Special Tax Notice Regarding Plan Payments" before deciding how to receive benefits from this Plan. In particular, the Special Tax Notice explains that 20% of your Plan distribution is required to be withheld for federal income tax purposes unless you elect a direct roll-over of your Plan benefits to another employer plan or an individual retirement arrangement (IRA). *(If you have not received the Special Tax Notice, request it from the Pension Administrator.)*
I have reviewed and understand the provisions of the Special Tax Notice Regarding Plan Payments.


Signature of Payee (Required)


01/10/2021
Date

PAYEE'S CERTIFICATION - WAIVER OF 30-DAY WAITING PERIOD

I wish to have my distribution from the Plan made as soon as possible. Therefore, I hereby waive the 30-day time period otherwise required between the date the Special Tax Notice Regarding Plan Payments was provided to me and the date my election regarding my disbursement is implemented.

In connection with this waiver, I hereby confirm the following:

I acknowledge receipt of a written Special Tax Notice Regarding Plan Payments informing me of some of the tax implications associated with the distribution options available to me. I understand that I am entitled to a reasonable period of not less than 30 days from the date the notice was provided to me until the date my distribution is actually implemented to decide whether or not to elect a direct rollover or lump sum.


Signature of Payee (Required)

01/10/2021
Date

Item 4.D.

**Approval/Ratification of
New Retirement/DROP/Vested/Death
Annuities**

GENERAL EMPLOYEES' RETIREMENT PLAN
New Retirement/DROP/Vested/Death Annuities - Monthly Amounts
February 11, 2021 Regular Committee Meeting

February 2021

Edwards, Kenneth - beneficiary of Sarah Palmer	\$ 1,908.71
--	-------------

Benefits Ceased

Grover, Laurence - died 1/2/2021	\$ 1,011.34
Larkins, Johnie - died 11/28/2020	962.00
Mitchell, Vivian - died 12/16/2020	2,536.71
Palmer, Sarah - died 1/2/2021	1,908.71
Koeser, Anna - benefit ceased due to end of college	657.80
Koeser, Linda - benefit ceased due to remarriage	1,754.13

CITY OF DELRAY BEACH GENERAL EMPLOYEES RETIREMENT PLAN

Notification of Benefits Payable as a Result of Retirement

Participant's Name: SARAH PALMER

You are eligible for a Normal Retirement Benefit from the Plan. Your benefit is payable at the beginning of each month commencing on April 1, 2018. The amount of your monthly benefit depends on the optional form of annuity that you choose. Please check and initial the one optional annuity form listed below that you elect to receive:

- _____ 1. **NORMAL FORM OF BENEFIT:** This option provides monthly payments of \$1,952.25 to you as long as you are living. After your death, monthly payments to your surviving spouse until death or remarriage will be N/A for the 12 months following your death and then N/A thereafter. If you should die before you have received an amount equal to your own contributions to the Plan, payments will continue to your beneficiary until your own accumulated contributions have been used up.
- SAP* _____ 2. **TEN YEAR CERTAIN AND LIFE THEREAFTER ANNUITY:** This option provides monthly payments of \$1,908.71 to you as long as you live. If you should die before 120 monthly payments have been made, the same amount will continue to be paid to your beneficiary until a total of 120 monthly payments have been made in all.
- _____ 3. **100% JOINT AND SURVIVOR ANNUITY:** This option provides monthly payments of \$1,588.16 to you as long as you live. Your designated beneficiary, if living at the time of your death, will then receive monthly payments of \$1,588.16 as long as he/she lives.
- _____ 4. **75% JOINT AND SURVIVOR ANNUITY:** This option provides monthly payments of \$1,665.85 to you as long as you live. Your designated beneficiary, if living at the time of your death, will then receive monthly payments of \$1,249.39 as long as he/she lives.
- _____ 5. **66 2/3% JOINT AND SURVIVOR ANNUITY:** This option provides monthly payments of \$1,693.38 to you as long as you live. Your designated beneficiary, if living at the time of your death, will then receive monthly payments of \$1,128.92 as long as he/she lives.
- _____ 6. **50% JOINT AND SURVIVOR ANNUITY:** This option provides monthly payments of \$1,751.56 to you as long as you live. Your designated beneficiary, if living at the time of your death, will then receive monthly payments of \$875.78 as long as he/she lives.

The preceding amounts are based on the following information:

Your Date of Birth:	March 27, 1958	Credited Service Date:	December 19, 1994
Date of Termination:	November 27, 2017	Years of Credited Service:	22.9000
Average Monthly Earnings:	\$3,410.04	Vesting Percentage:	100%
Beneficiary Name:	Kenneth Edwards, Jr.	Date of Birth:	October 19, 1975

Participant's Name: SARAH PALMER

After-Tax Contributions:	\$0.00	
Pre-Tax Contributions:	N/A	
Interest on Contributions:	N/A	
Accumulated Employee Contributions:	N/A	
Nontaxable Portion of Monthly Benefit for Options 1 or 2:	---	Number of Months Nontaxable Portion Continues: ---
Nontaxable Portion of Monthly Benefit for Options 3, 4, 5 or 6:	---	Number of Months Nontaxable Portion Continues: ---

The Survivor Annuity benefit amounts shown above are based on the beneficiary named above and are payable only to this beneficiary. Should you wish to change your beneficiary before your payments begin, new amounts will have to be calculated.

This calculation is subject to correction. If you are or become aware of errors in the data that was used, the calculations that were made, or the plan provisions that were applied, it is your responsibility to contact the plan administrator. The plan has the right to recover from you amounts that were paid to you in error.

BOARD OF TRUSTEES: By _____

DATE: _____

I accept the terms above, including my choice of annuity form, and confirm the information shown above to be correct.

PARTICIPANT'S SIGNATURE:

Sarah Palmer

DATE:

1/9/18

Calculation Date: January 5, 2018

State of Florida
County of Palm Beach

The foregoing instrument was acknowledged before me this 9th day of January (month), 2018 (year), by Sarah Palmer (employee).

Karen Schell (Notary Signature)

Karen Schell (Print Name of Notary)

Seal:



Personally known ☒ OR produced identification _____

Type of identification produced: _____

Item 5
NFP Retirement, Inc.

(Report provided separately)



Fiduciary Investment Review™ Executive Summary

City of Delray Beach GE DROP 401(a)

Meeting Date: 2/11/2021

Administrative Review

Prior Meeting Minutes ☒:

Service Plan ☒:

Signed Investment Policy Statement on file with NFP: ☒ Yes ☐ No.

Market Review

U.S. equity markets experienced a strong rally, up 14.7% (Russell 3000) in the fourth quarter on multiple COVID-19 vaccine approvals and a coronavirus relief package from Congress. International equities rose to a greater extent, posting a 17% gain over the quarter (MSCI ACWI ex U.S.). The broad U.S. fixed income market delivered a modest 0.7% gain for the quarter (Bloomberg Barclays Aggregate) as longer-term interest rates trended higher. Credit-related securities outperformed government securities in the fourth quarter. After hitting 14.7% unemployment in April, the U.S. labor market continued to improve during the fourth quarter with December unemployment dropping to 6.7%. Marking a significant change, value stocks outperformed this quarter with the Russell 1000 Value outperforming the Russell 1000 Growth by almost five percentage points. The Federal Reserve kept rates at nearly zero during the quarter and signaled their expectation of rates remaining at these levels for the next few years. (All data from MPI)

Methodology

A review of the Scorecard Methodology was discussed. The scoring system includes pass/fail criteria on a scale of 0 to 10 (10 being best). Eighty percent of the fund's score is quantitative, incorporating Modern Portfolio Theory statistics and peer group rankings. The other 20 percent of the score is qualitative. Primary considerations are given to manager tenure, fund expenses and strength of statistics, however, other significant factors may be considered in the qualitative review. Active and asset allocation strategies are evaluated over a five year time period and passive strategies are evaluated over a three year time period. The Scorecard Point System is as follows: Good: 9-10 points | Acceptable: 7-8 points | Watch List: 5-6 points | Poor: 0-4 points. The Scorecard Methodology supports upholding the impartial conduct standards as the scores and analytics do not include any adviser compensation components and are calculated incorporating all investment fees and revenue sharing. In addition, any and all compensation earned by the adviser (if any) is explicitly disclosed and reasonable given services provided. All information material to any investment recommendations has been disclosed and no misleading information has been provided to fiduciaries in their determination of action.

Scorecard as of 12/31/2020

Assets of the Plan as of 12/31/2020 were \$ **5,853,871.57**. Results of the analysis showed many funds received Good and Acceptable scores (7-10). 2 fund(s) scored a Watch List score (5-6) and the consequences of the score are discussed below. All other funds not specifically listed in this executive summary were reviewed and met qualitative reviews and/or are scoring acceptable to good.

Fund Review

Asset class: Large Cap Growth

The Fidelity Contrafund is currently scoring a 6. The fund fails the Peer Group rankings narrowly outside the top 50th percentile and the Up/Down Capture and Info Ratio. This is the first quarter in which the fund has scored a Watch-list score. The Committee discussed the composition of the fund and both short term and long term performance.

Asset class: International Large Cap Growth (ILCG)

The Fidelity Diversified International is currently scoring a 5. The fund fails the Peer Group info ratio rankings outside the top 50th percentile and all of the Risk/Return parameters. This is the 8th consecutive quarter in which the fund has scored a Watch-list score. The Committee discussed the composition of the fund and both short term and long term performance.

The Committee also discussed alternative international large cap growth funds available on the ICMA platform. The Committee determined that they would like to replace the fund with another ILCG fund, the MFS ILCG CIT fund, currently scoring a 10.

Eliminate Fidelity Diversified International FDIVX and map to International Growth II I2 (MFS Intl LCG) 97183V817



Fiduciary Investment Review™ Executive Summary

Discussion of Fiduciary Topics		
Regulatory and Compliance		
Plan Design and Education Fiduciary		
Administrative Matters		
Additional Comments		
Pending Action Items		
Scheduler <input type="checkbox"/>	Employee Education <input type="checkbox"/>	Fund Changes initiated by <input type="checkbox"/> NFP Support <input checked="" type="checkbox"/> NFP Consultant <input checked="" type="checkbox"/> Recordkeeper

This material contains an assessment of the market and economic environment at a specific point in time and is not intended to be a forecast of future events, or a guarantee of future results. Forward-looking statements are subject to certain risks and uncertainties. Actual results, performance, or achievements may differ materially from those expressed or implied. Information is based on data gathered from what we believe are reliable sources. It is not guaranteed by Kestra IS as to accuracy, does not purport to be complete and is not intended to be used as a primary basis for investment decisions. It should also not be construed as advice meeting the particular investment needs of any investor. The indices mentioned are unmanaged and cannot be directly invested into. Past performance does not guarantee future results.

Item 6
AndCo Consulting

Annual Asset Class Performance

Market Indexes

As of December 31, 2020

Annual Asset Class Performance

	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	YTD
Best	MSCI Emerging Markets (Net) Index 32.2 %	MSCI Emerging Markets (Net) Index 39.4 %	Blmbg. Barc. U.S. Aggregate Index 5.2 %	MSCI Emerging Markets (Net) Index 78.5 %	Russell 2000 Growth Index 29.1 %	NCREIF Fund Index-ODCE (EW) (Net) 15.0 %	MSCI Emerging Markets (Net) Index 18.2 %	Russell 2000 Growth Index 43.3 %	S&P 500 Index 13.7 %	NCREIF Fund Index-ODCE (EW) (Net) 14.2 %	Russell 2000 Value Index 31.7 %	MSCI Emerging Markets (Net) Index 37.3 %	NCREIF Fund Index-ODCE (EW) (Net) 7.3 %	Russell 1000 Growth Index 36.4 %	Russell 1000 Growth Index 38.5 %
	MSCI EAFE (Net) Index 26.3 %	NCREIF Fund Index-ODCE (EW) (Net) 15.0 %	Bloomberg Barclays Global Aggregate Ex USD 4.4 %	Blmbg. Barc. U.S. Corp High Yield 58.2 %	Russell 2000 Index 26.9 %	Blmbg. Barc. U.S. Aggregate Index 7.8 %	Russell 2000 Value Index 18.1 %	Russell 2000 Index 38.8 %	Russell 1000 Value Index 13.5 %	Russell 1000 Growth Index 5.7 %	Russell 2000 Index 21.3 %	Russell 1000 Growth Index 30.2 %	Blmbg. Barc. U.S. Aggregate Index 0.0 %	S&P 500 Index 31.5 %	Russell 2000 Growth Index 34.6 %
	Russell 2000 Value Index 23.5 %	Russell 1000 Growth Index 11.8 %	NCREIF Fund Index-ODCE (EW) (Net) -11.1 %	Russell 1000 Growth Index 37.2 %	Russell 2000 Value Index 24.5 %	Blmbg. Barc. U.S. Corp High Yield 5.0 %	Russell 1000 Value Index 17.5 %	Russell 2000 Value Index 34.5 %	Russell 1000 Growth Index 13.1 %	S&P 500 Index 1.4 %	Russell 1000 Value Index 17.3 %	MSCI EAFE (Net) Index 25.0 %	Russell 1000 Growth Index -1.5 %	Russell 2000 Growth Index 28.5 %	Russell 2000 Index 20.0 %
	Russell 1000 Value Index 22.2 %	MSCI EAFE (Net) Index 11.2 %	Blmbg. Barc. U.S. Corp High Yield -26.2 %	Russell 2000 Growth Index 34.5 %	MSCI Emerging Markets (Net) Index 18.9 %	Bloomberg Barclays Global Aggregate Ex USD 4.4 %	MSCI EAFE (Net) Index 17.3 %	Russell 1000 Growth Index 33.5 %	NCREIF Fund Index-ODCE (EW) (Net) 11.4 %	Blmbg. Barc. U.S. Aggregate Index 0.5 %	Blmbg. Barc. U.S. Corp High Yield 17.1 %	Russell 2000 Growth Index 22.2 %	Blmbg. Barc. U.S. Corp High Yield -2.1 %	Russell 1000 Value Index 26.5 %	S&P 500 Index 18.4 %
	Russell 2000 Index 18.4 %	Bloomberg Barclays Global Aggregate Ex USD 11.0 %	Russell 2000 Value Index -28.9 %	MSCI EAFE (Net) Index 31.8 %	Russell 1000 Growth Index 16.7 %	Russell 1000 Growth Index 2.6 %	Russell 2000 Index 16.3 %	Russell 1000 Value Index 32.5 %	Blmbg. Barc. U.S. Aggregate Index 6.0 %	MSCI EAFE (Net) Index -0.8 %	S&P 500 Index 12.0 %	S&P 500 Index 21.8 %	Bloomberg Barclays Global Aggregate Ex USD -2.1 %	Russell 2000 Index 25.5 %	MSCI Emerging Markets (Net) Index 18.3 %
	S&P 500 Index 15.8 %	Russell 2000 Growth Index 7.0 %	Russell 2000 Index -33.8 %	Russell 2000 Index 27.2 %	Russell 1000 Value Index 15.5 %	S&P 500 Index 2.1 %	S&P 500 Index 16.0 %	S&P 500 Index 32.4 %	Russell 2000 Growth Index 5.6 %	Russell 2000 Growth Index -1.4 %	Russell 2000 Growth Index 11.3 %	Russell 2000 Index 14.6 %	S&P 500 Index -4.4 %	Russell 2000 Value Index 22.4 %	Bloomberg Barclays Global Aggregate Ex USD 10.1 %
	NCREIF Fund Index-ODCE (EW) (Net) 15.1 %	Blmbg. Barc. U.S. Aggregate Index 7.0 %	Russell 1000 Value Index -36.8 %	S&P 500 Index 26.5 %	Blmbg. Barc. U.S. Corp High Yield 15.1 %	Russell 1000 Value Index 0.4 %	Blmbg. Barc. U.S. Corp High Yield 15.8 %	MSCI EAFE (Net) Index 22.8 %	Russell 2000 Index 4.9 %	Russell 1000 Value Index -3.8 %	MSCI Emerging Markets (Net) Index 11.2 %	Russell 1000 Value Index 13.7 %	Russell 1000 Value Index -8.3 %	MSCI EAFE (Net) Index 22.0 %	MSCI EAFE (Net) Index 7.8 %
	Russell 2000 Growth Index 13.3 %	S&P 500 Index 5.5 %	S&P 500 Index -37.0 %	Russell 2000 Value Index 20.6 %	NCREIF Fund Index-ODCE (EW) (Net) 15.1 %	Russell 2000 Growth Index -2.9 %	Russell 1000 Growth Index 15.3 %	NCREIF Fund Index-ODCE (EW) (Net) 12.4 %	Russell 2000 Value Index 4.2 %	Russell 2000 Index -4.4 %	NCREIF Fund Index-ODCE (EW) (Net) 8.4 %	Bloomberg Barclays Global Aggregate Ex USD 10.5 %	Russell 2000 Growth Index -9.3 %	MSCI Emerging Markets (Net) Index 18.4 %	Blmbg. Barc. U.S. Aggregate Index 7.5 %
	Blmbg. Barc. U.S. Corp High Yield 11.9 %	Blmbg. Barc. U.S. Corp High Yield 1.9 %	Russell 1000 Growth Index -38.4 %	Russell 1000 Value Index 19.7 %	S&P 500 Index 15.1 %	Russell 2000 Index -4.2 %	Russell 2000 Growth Index 14.6 %	Blmbg. Barc. U.S. Corp High Yield 7.4 %	Blmbg. Barc. U.S. Corp High Yield 2.5 %	Blmbg. Barc. U.S. Corp High Yield -4.5 %	Russell 1000 Growth Index 7.1 %	Russell 2000 Value Index 7.8 %	Russell 2000 Index -11.0 %	Blmbg. Barc. U.S. Corp High Yield 14.3 %	Blmbg. Barc. U.S. Corp High Yield 7.1 %
	Russell 1000 Growth Index 9.1 %	Russell 1000 Value Index -0.2 %	Russell 2000 Growth Index -38.5 %	Bloomberg Barclays Global Aggregate Ex USD 7.5 %	MSCI EAFE (Net) Index 7.8 %	Russell 2000 Value Index -5.5 %	NCREIF Fund Index-ODCE (EW) (Net) 9.9 %	Blmbg. Barc. U.S. Aggregate Index -2.0 %	MSCI Emerging Markets (Net) Index -2.2 %	Bloomberg Barclays Global Aggregate Ex USD -6.0 %	Blmbg. Barc. U.S. Aggregate Index 2.6 %	Blmbg. Barc. U.S. Corp High Yield 7.5 %	Russell 2000 Value Index -12.9 %	Blmbg. Barc. U.S. Aggregate Index 8.7 %	Russell 2000 Value Index 4.6 %
	Bloomberg Barclays Global Aggregate Ex USD 8.2 %	Russell 2000 Index -1.6 %	MSCI EAFE (Net) Index -43.4 %	Blmbg. Barc. U.S. Aggregate Index 5.9 %	Blmbg. Barc. U.S. Aggregate Index 6.5 %	MSCI EAFE (Net) Index -12.1 %	Blmbg. Barc. U.S. Aggregate Index 4.2 %	MSCI Emerging Markets (Net) Index -2.6 %	Bloomberg Barclays Global Aggregate Ex USD -3.1 %	Russell 2000 Value Index -7.5 %	Bloomberg Barclays Global Aggregate Ex USD 1.5 %	NCREIF Fund Index-ODCE (EW) (Net) 6.9 %	MSCI EAFE (Net) Index -13.8 %	NCREIF Fund Index-ODCE (EW) (Net) 5.2 %	Russell 1000 Value Index 2.8 %
Worst	Blmbg. Barc. U.S. Aggregate Index 4.3 %	Russell 2000 Value Index -9.8 %	MSCI Emerging Markets (Net) Index -53.3 %	NCREIF Fund Index-ODCE (EW) (Net) -31.3 %	Bloomberg Barclays Global Aggregate Ex USD 4.9 %	MSCI Emerging Markets (Net) Index -18.4 %	Bloomberg Barclays Global Aggregate Ex USD 4.1 %	Bloomberg Barclays Global Aggregate Ex USD -3.1 %	MSCI EAFE (Net) Index -4.9 %	MSCI Emerging Markets (Net) Index -14.9 %	MSCI EAFE (Net) Index 1.0 %	Blmbg. Barc. U.S. Aggregate Index 3.5 %	MSCI Emerging Markets (Net) Index -14.6 %	Bloomberg Barclays Global Aggregate Ex USD 5.1 %	NCREIF Fund Index-ODCE (EW) (Net) 0.8 %

Source: Investment Metrics

Past performance is no guarantee of future results. This document is provided for informational purposes only and should not be regarded as investment advice or as a recommendation regarding any particular course of action. The material provided herein is valid as of the date of distribution and not as of any future date, and will not be updated or otherwise revised to reflect information that subsequently becomes available, or circumstances existing or changes occurring after such date. Certain information is based on sources and data believed to be reliable, but AndCo cannot guarantee the accuracy, adequacy or completeness of the information. AndCo Consulting is an investment adviser registered with the U.S. Securities and Exchange Commission ("SEC"). Registration as an investment adviser does not constitute an endorsement of the firm by securities regulators nor does it indicate that the adviser has attained a particular level of skill or ability.



Item 6.A.
Portfolio Performance Review
Quarter End December 31, 2020

Investment Performance Review
Period Ending December 31, 2020

Delray Beach General Employees Pension Fund



Table Of Contents

1	Market Environment	Page 1
2	Compliance Report	Page 12
3	Asset Allocation Compliance	Page 14
4	Asset Allocation Pie Chart	Page 18
5	Financial Reconciliation Quarter to Date	Page 20
6	Asset Allocation & Performance Trailing Periods (gross)	Page 22
7	Asset Allocation & Performance Trailing Periods (net)	Page 24
8	Asset Allocation & Performance Fiscal Year Periods (gross)	Page 26
9	Asset Allocation & Performance Fiscal Year Periods (net)	Page 29
10	Historical Rolling Performance Total Fund	Page 31
11	Historical Rolling Performance Total Fund Policy	Page 32
12	Returns Based Analysis	Page 33
13	Vanguard Total Stock MKT (VTSAX) Returns Based Analysis	Page 37
14	Boston LCV Returns Based Analysis	Page 38
15	Rhumblin LCV Returns Based Analysis	Page 42
16	Rhumblin LCG Returns Based Analysis	Page 46
17	Rhumblin MC Returns Based Analysis	Page 50
18	Harding Loevner International Returns Based Analysis	Page 54
19	Blackrock Multi-Asset Returns Based Analysis	Page 65
20	Benchmark History	Page 70
21	Definitions & Disclosure Pages	Page 73



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

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

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

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

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

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

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

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

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



Mike Welker, CFA
CEO



Page Intentionally Left Blank

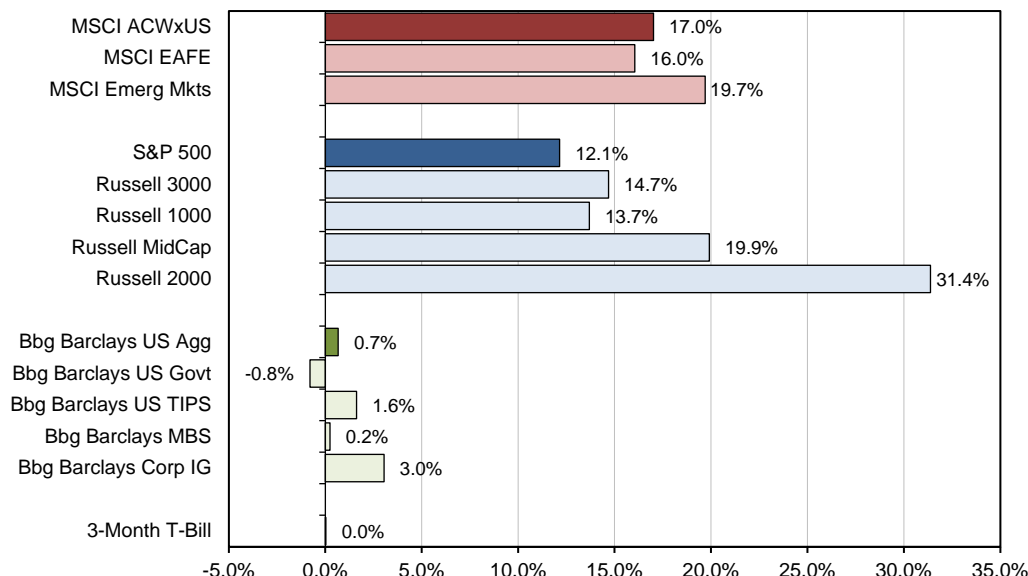


4th Quarter 2020 Market Environment

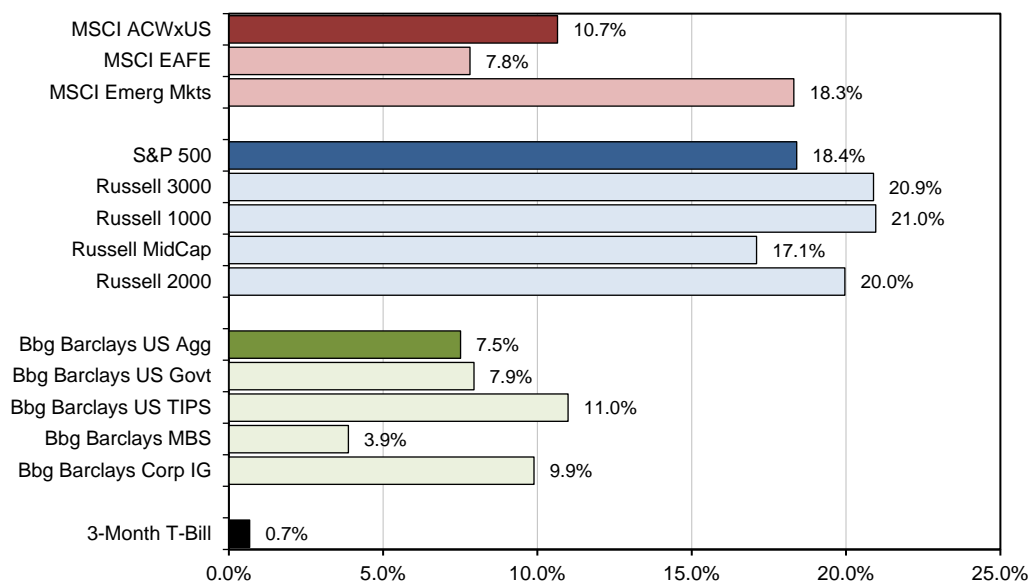


- Investment market index returns were broadly positive during the 4th quarter of 2020 except for the US Government bond benchmark. Performance during the period was largely driven by expectations related to the rollout of vaccines to treat the pandemic, the resolution of the US Presidential election,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

Quarter Performance



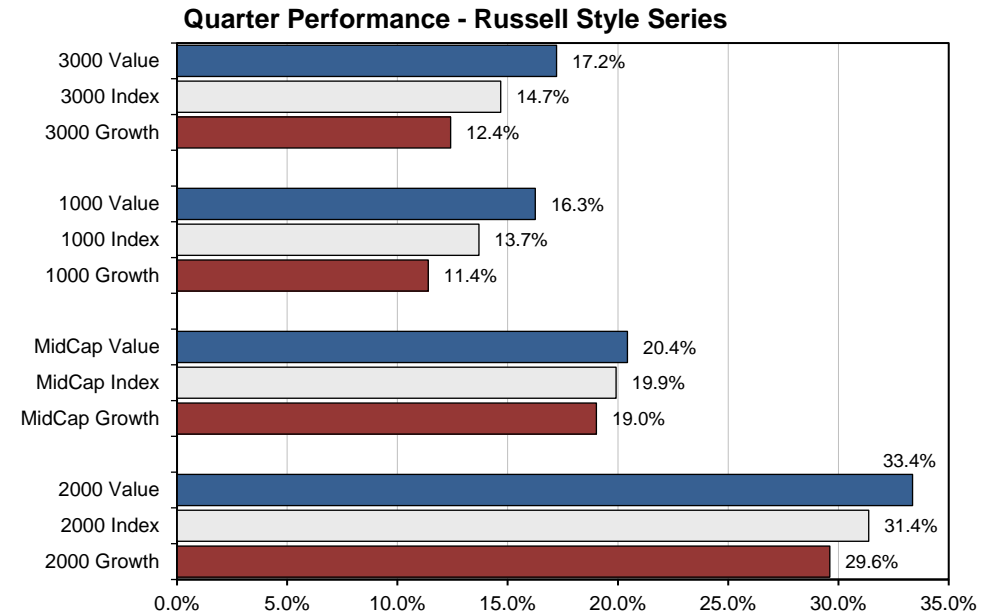
1-Year Performance



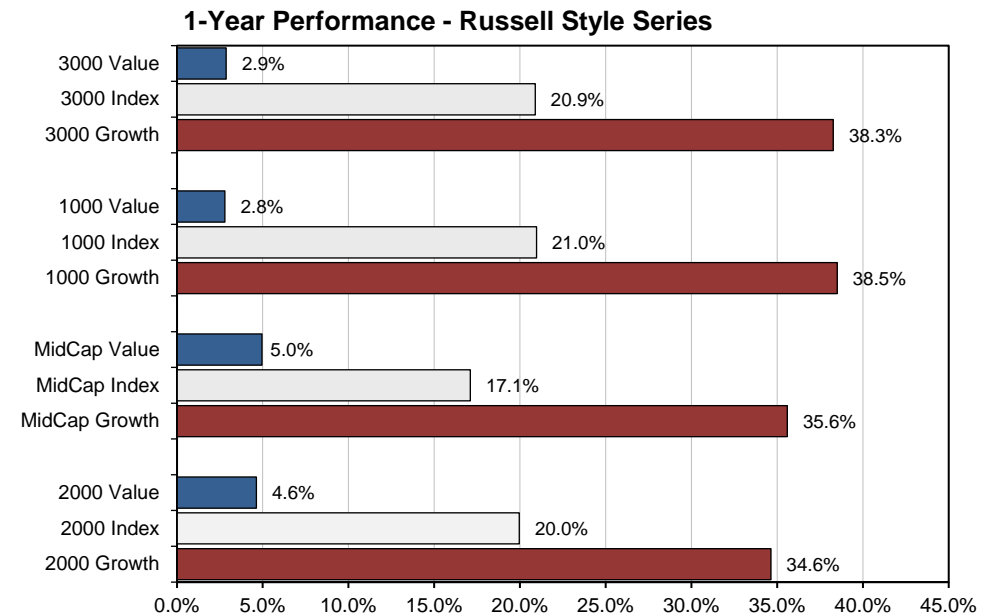
Source: Investment Metrics



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



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

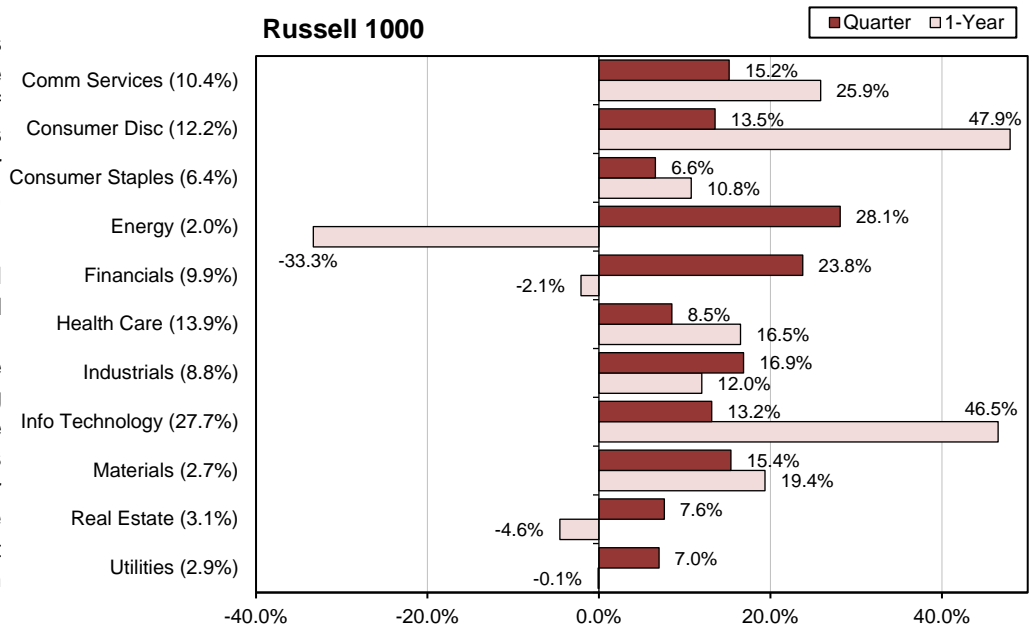


Source: Investment Metrics

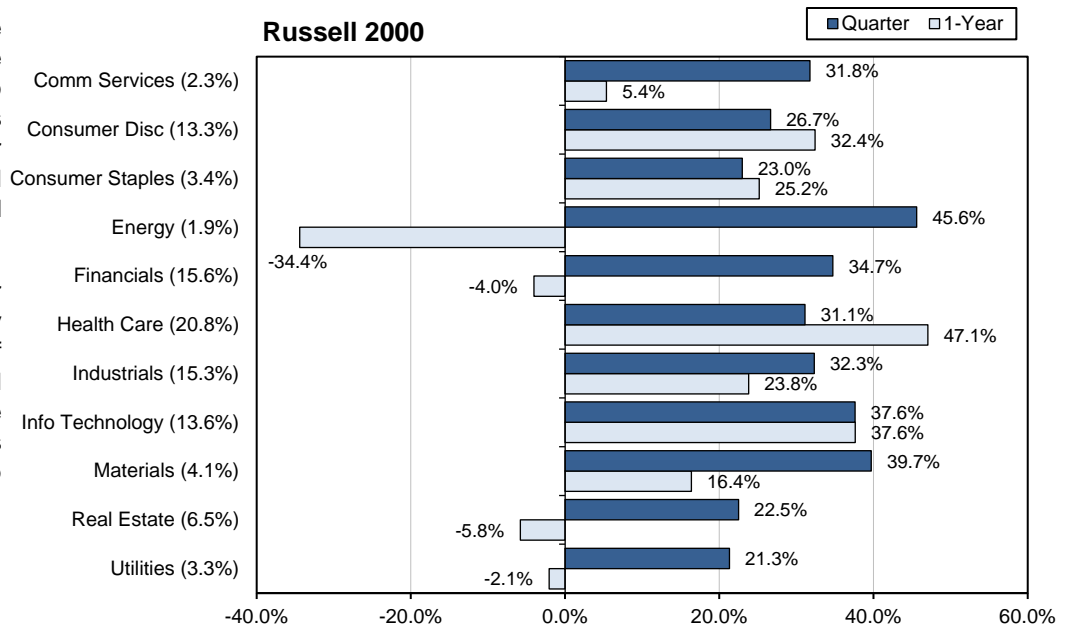


- Sector performance was positive across all eleven large cap economic sectors for the 4th quarter. However, only five sectors outpaced the return of the broader Russell 1000 Index. The positive news surrounding the release of COVID-19 vaccines provided the catalyst for cyclical sectors to rebound as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

Russell 1000



Russell 2000



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



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

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

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

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

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

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

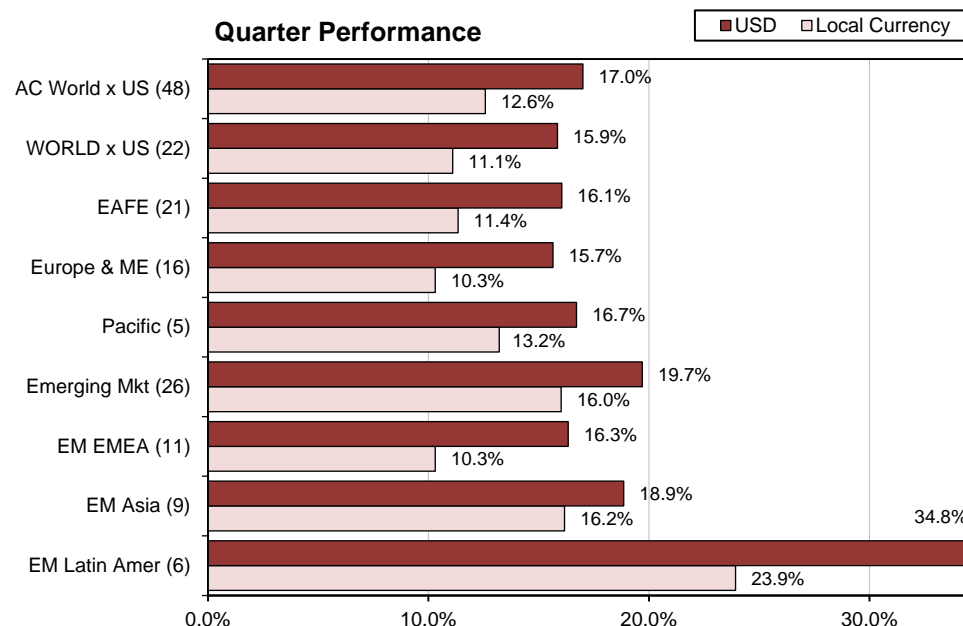
Bottom 10 Performing Stocks (by Quarter)				
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
Aprea Therapeutics Inc	0.00%	-79.6%	-89.3%	Health Care
Brainstorm Cell Therapeutics Inc	0.00%	-73.3%	5.7%	Health Care
Catabasis Pharmaceuticals Inc	0.00%	-65.4%	-63.8%	Health Care
Assembly Biosciences Inc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

Source: Morningstar Direct

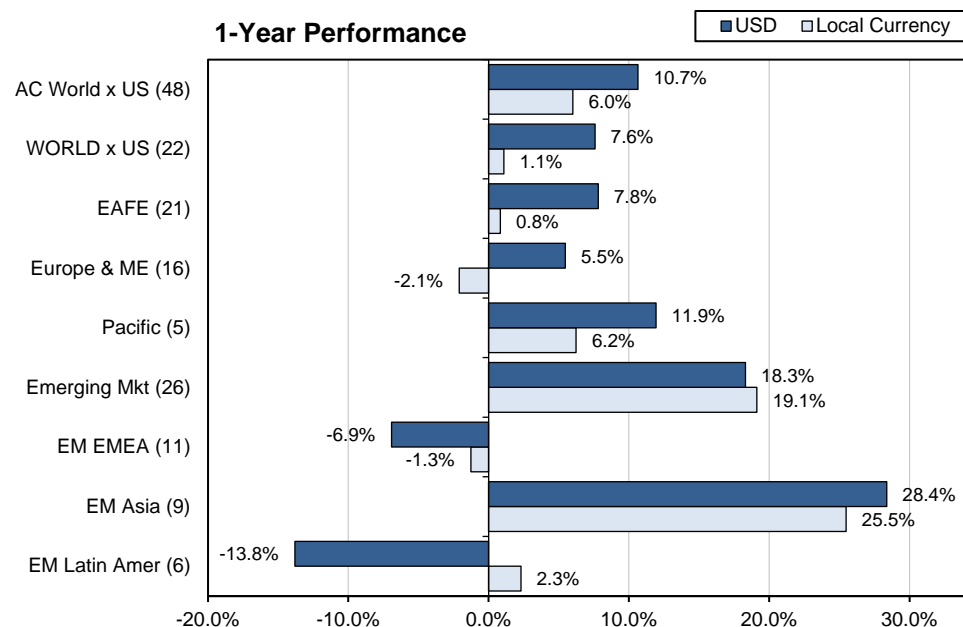


- Broad international equity returns were positive in both local currency and USD terms for the 4th quarter. Much like US equity markets, the international markets were positively impacted by the announcement and release of COVID-19 vaccines and benefited from additional monetary stimulus. The US dollar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

Quarter Performance



1-Year Performance



Source: MSCI Global Index Monitor (Returns are Net)

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

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

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

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

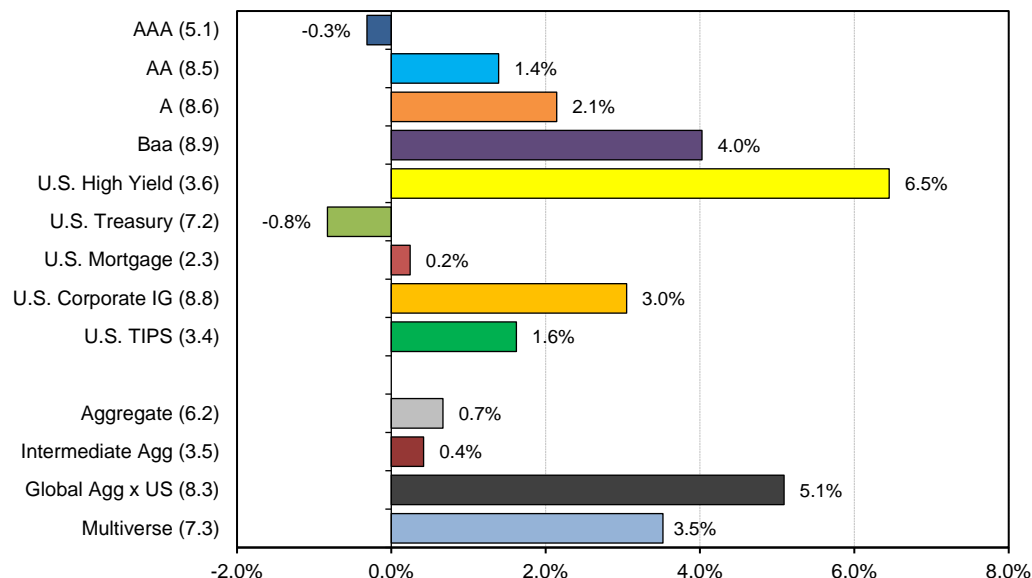
Country	MSCI-EAFE Weight	MSCI-ACWIXUS Weight	Quarter Return	1- Year Return
Japan	25.3%	15.8%	15.3%	14.5%
United Kingdom	14.0%	8.8%	16.9%	-10.5%
France	11.1%	6.9%	20.4%	4.1%
Switzerland	9.7%	6.0%	8.2%	11.6%
Germany	9.4%	5.9%	11.5%	11.6%
Australia	7.1%	4.4%	22.9%	8.7%
Netherlands	3.9%	2.4%	18.4%	24.2%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

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

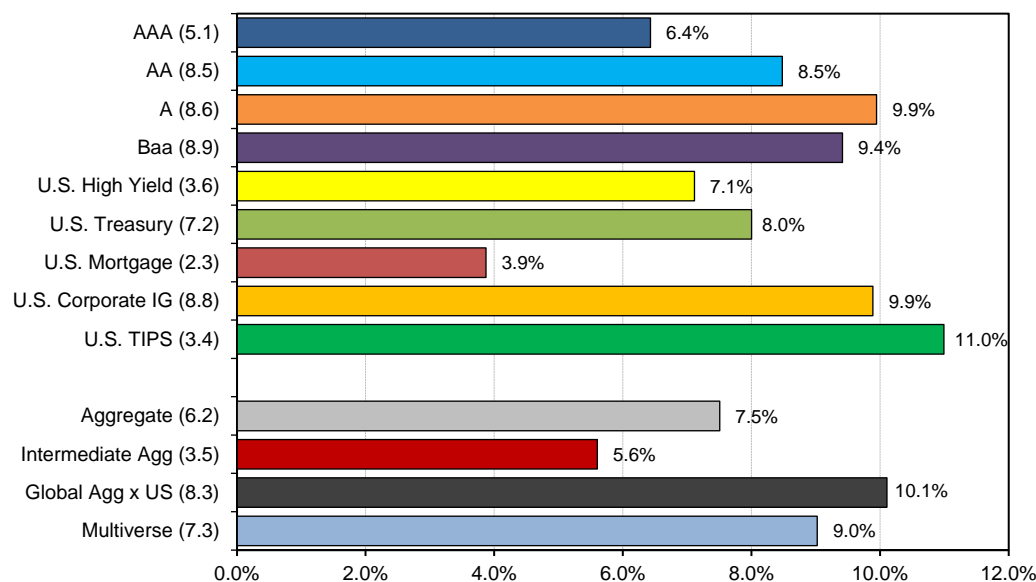


- During the 4th quarter, lower-quality bonds significantly outpaced higher-quality issues as investors continued to search for higher-yielding assets and became more comfortable accepting higher risk. For the quarter, the best performing category was high yield bonds which returned 6.5% and the laggard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

Quarter Performance



1-Year Performance



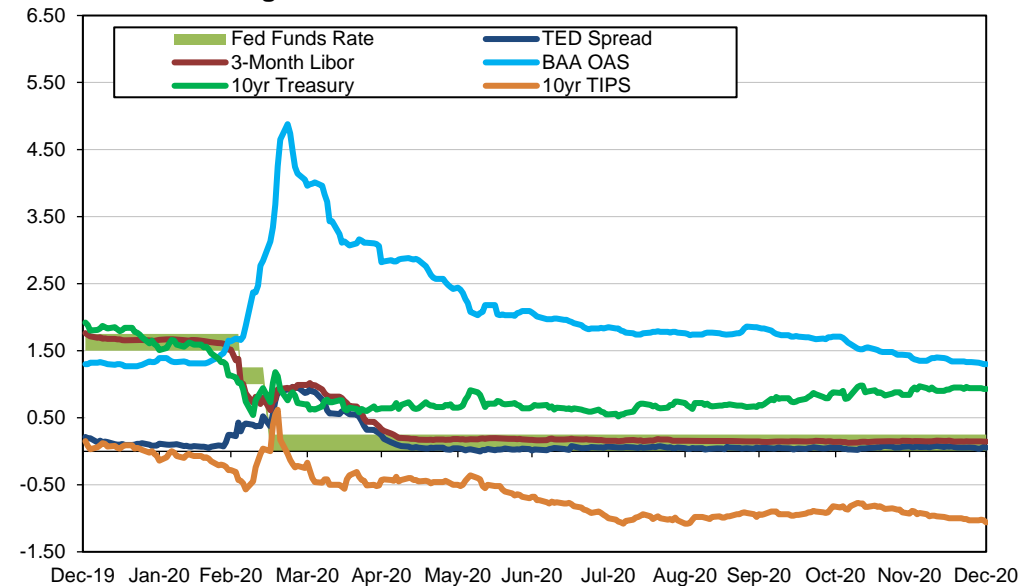
Source: Bloomberg



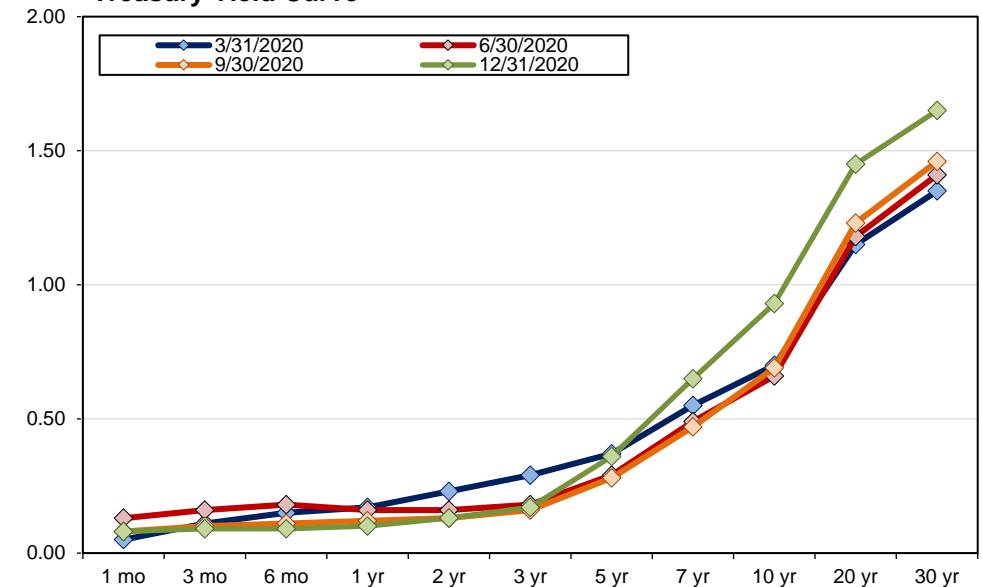
- Much of the index performance detailed in the bar graphs on the previous page is visible on a time series basis by reviewing the yield graph to the right. The "1-Year Trailing Market Rates" chart illustrates that over the last year, the US 10-year Treasury (green line) fell from yields of greater than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

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

1-Year Trailing Market Rates



Treasury Yield Curve



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



Total Fund Compliance			
	Yes	No	N/A
A. The total plan return equaled or exceeded the total plan benchmark over the trailing three year period.			
B. The total plan return ranked in the top 50% of its peers over the trailing three year period.			
C. The total plan return equaled or exceeded 8.0% (the current assumed actuarial rate of return is 6.75%), and equaled or exceeded the CPI+5%, over the trailing one year period.			

Manager's Compliance	VG T. Stock Market (VTSAX)			Boston			Rhumblin (R1000V)			Rhumblin (R1000G)		
	Yes	No	N/A	Yes	No	N/A	Yes	No	N/A	Yes	No	N/A
A. Perform above the bottom quartile (75th percentile) of his or her peer group over two consecutive quarters or annual period.												
B. Did not fall in the southeastern quadrant of the risk/return scattergram for three- and/or five-year time periods.												
C. Five-year risk-adjusted return (alpha) is above that of the median manager within the appropriate peer group.												
D. Did not underperform its index for four consecutive quarters.												
E. Performed above the median (50th percentile) of his or her peer group over rolling three-year periods.												
F. Positive alpha for three-year time periods.												
G. Has there been organizational stability related to changes in professionals.												
H. Has there been organizational stability related to significant account losses.												
I. Has there been organizational stability related to significant growth of new business.												
J. Has there been organizational stability related to change in ownership.												

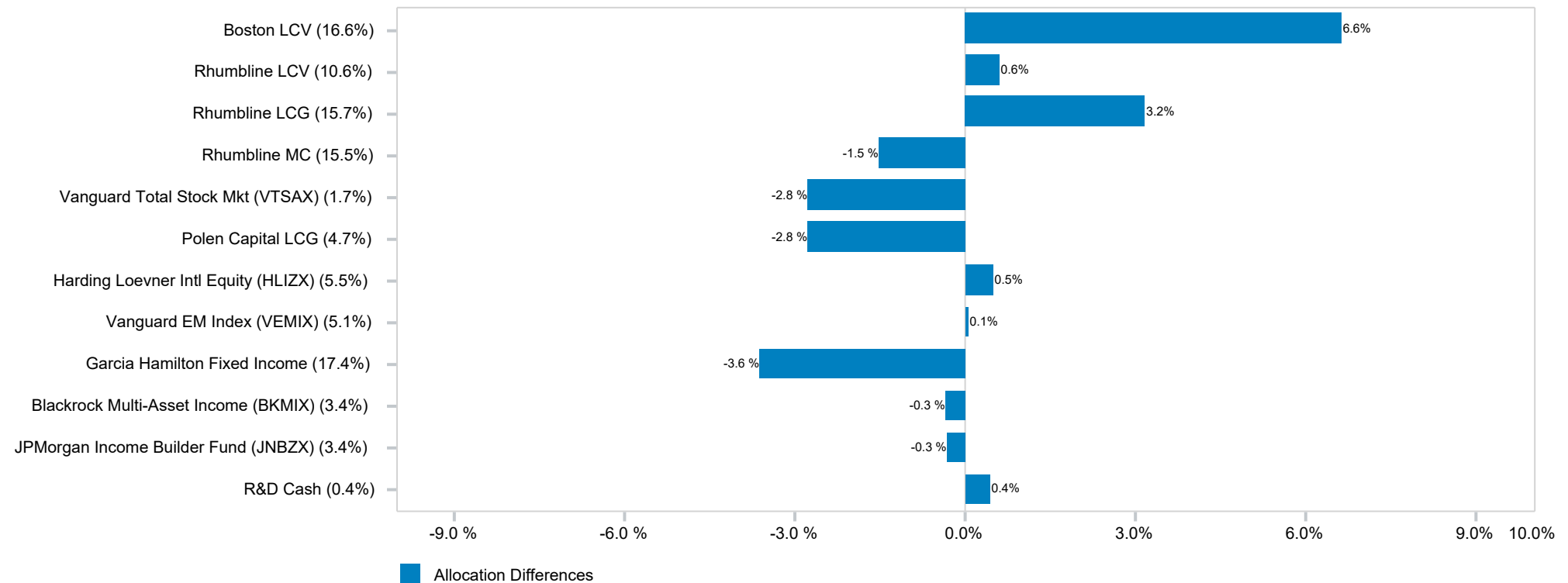
Manager's Compliance	Rhumbline Mid-Cap			H.L. Intl Equity (HLIZX)			Vanguard EM			Garcia Hamilton Fixed Income		
	Yes	No	N/A	Yes	No	N/A	Yes	No	N/A	Yes	No	N/A
A. Perform above the bottom quartile (75th percentile) of his or her peer group over two consecutive quarters or annual period.												
B. Did not fall in the southeastern quadrant of the risk/return scattergram for three- and/or five-year time periods.												
C. Five-year risk-adjusted return (alpha) is above that of the median manager within the appropriate peer group.												
D. Did not underperform its index for four consecutive quarters.												
E. Performed above the median (50th percentile) of his or her peer group over rolling three-year periods.												
F. Positive alpha for three-year time periods.												
G. Has there been organizational stability related to changes in professionals.												
H. Has there been organizational stability related to significant account losses.												
I. Has there been organizational stability related to significant growth of new business.												
J. Has there been organizational stability related to change in ownership.												

Manager's Compliance	JPMorgan Inc Builder (JNBZX)			Blacrock Multi-Asset I (BKMIX)								
	Yes	No	N/A	Yes	No	N/A						
A. Perform above the bottom quartile (75th percentile) of his or her peer group over two consecutive quarters or annual period.												
B. Did not fall in the southeastern quadrant of the risk/return scattergram for three- and/or five-year time periods.												
C. Five-year risk-adjusted return (alpha) is above that of the median manager within the appropriate peer group.												
D. Did not underperform its index for four consecutive quarters.												
E. Performed above the median (50th percentile) of his or her peer group over rolling three-year periods.												
F. Positive alpha for three-year time periods.												
G. Has there been organizational stability related to changes in professionals.												
H. Has there been organizational stability related to significant account losses.												
I. Has there been organizational stability related to significant growth of new business.												
J. Has there been organizational stability related to change in ownership.												

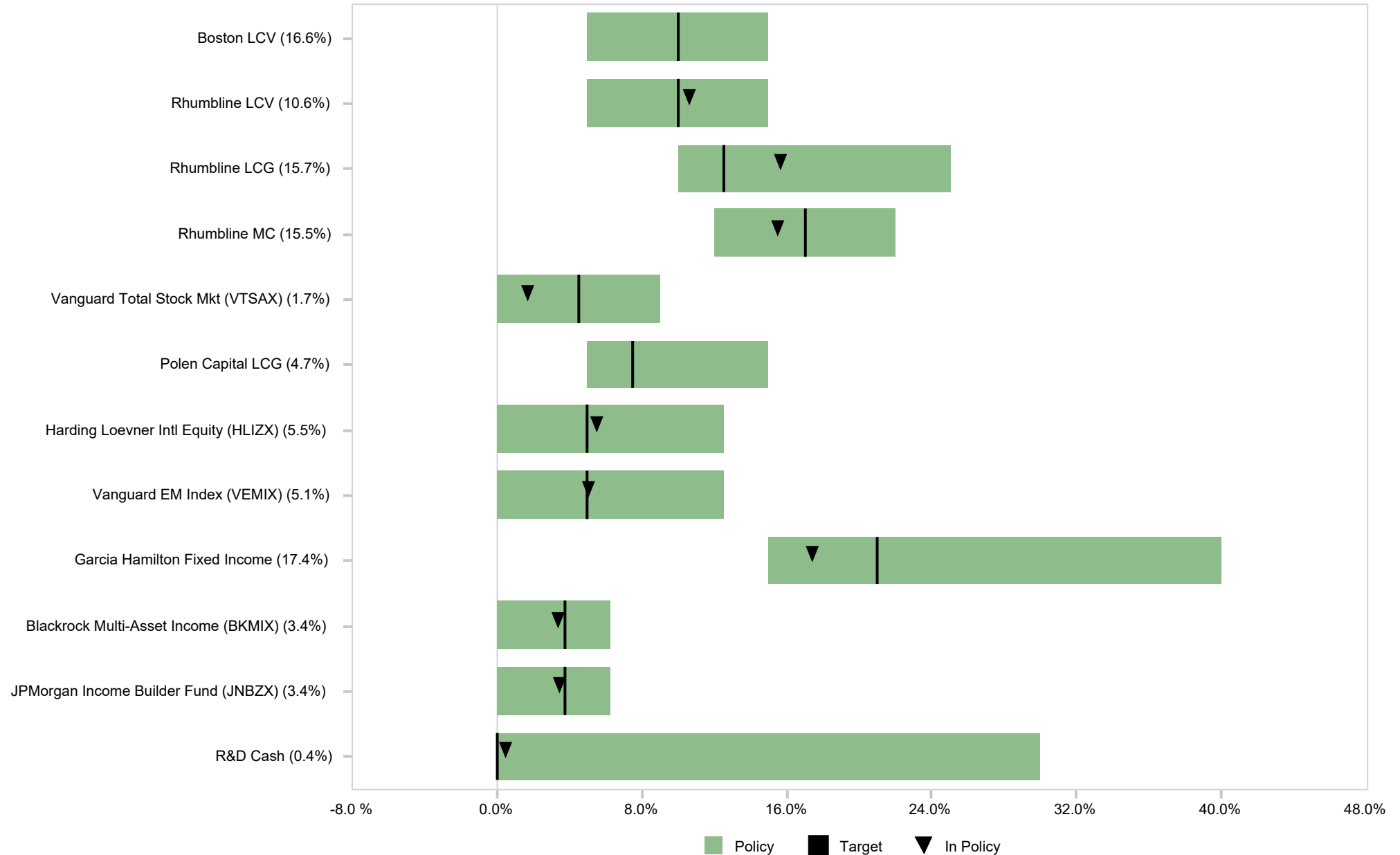
Asset Allocation Compliance
Delray Beach General Total Fund
As of December 31, 2020

Asset Allocation Compliance

	Asset Allocation \$	Current Allocation (%)	Target Allocation (%)	Differences (%)	Target Rebal. (\$000)
Total Fund	160,134,963	100.0	100.0	0.0	-
Boston LCV	26,620,434	16.6	10.0	6.6	-10,606,938
Rhumblin LCV	16,972,913	10.6	10.0	0.6	-959,417
Rhumblin LCG	25,074,281	15.7	12.5	3.2	-5,057,410
Rhumblin MC	24,791,387	15.5	17.0	-1.5	2,431,557
Vanguard Total Stock Mkt (VTSAX)	2,736,581	1.7	4.5	-2.8	4,469,493
Polen Capital LCG	7,575,201	4.7	7.5	-2.8	4,434,921
Harding Loevner Intl Equity (HLIZX)	8,795,043	5.5	5.0	0.5	-788,294
Vanguard EM Index (VEMIX)	8,096,889	5.1	5.0	0.1	-90,141
Garcia Hamilton Fixed Income	27,836,080	17.4	21.0	-3.6	5,792,263
Blackrock Multi-Asset Income (BKMIX)	5,448,462	3.4	3.8	-0.3	556,599
JPMorgan Income Builder Fund (JNBZX)	5,469,591	3.4	3.8	-0.3	535,470
R&D Cash	718,102	0.4	0.0	0.4	-718,102



Executive Summary

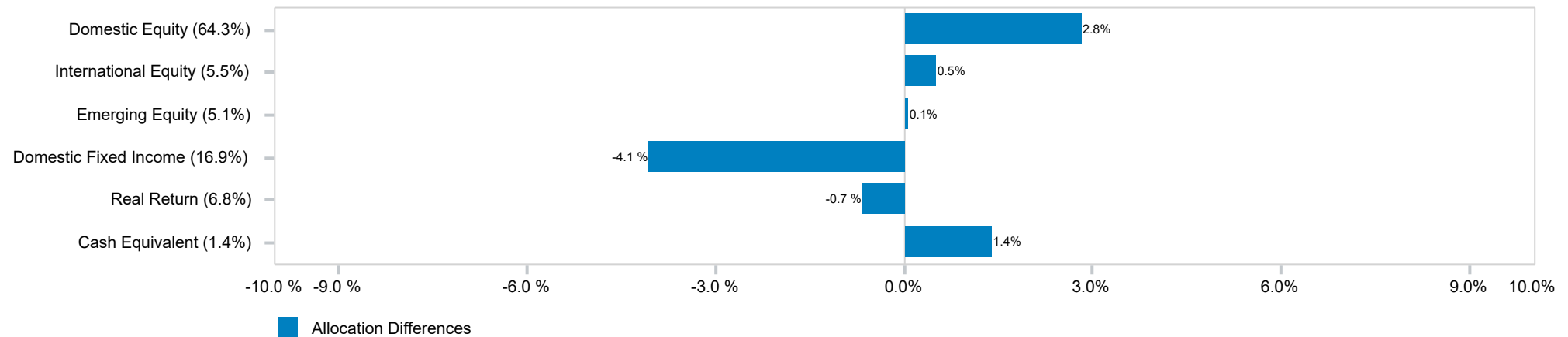


Page Intentionally Left Blank

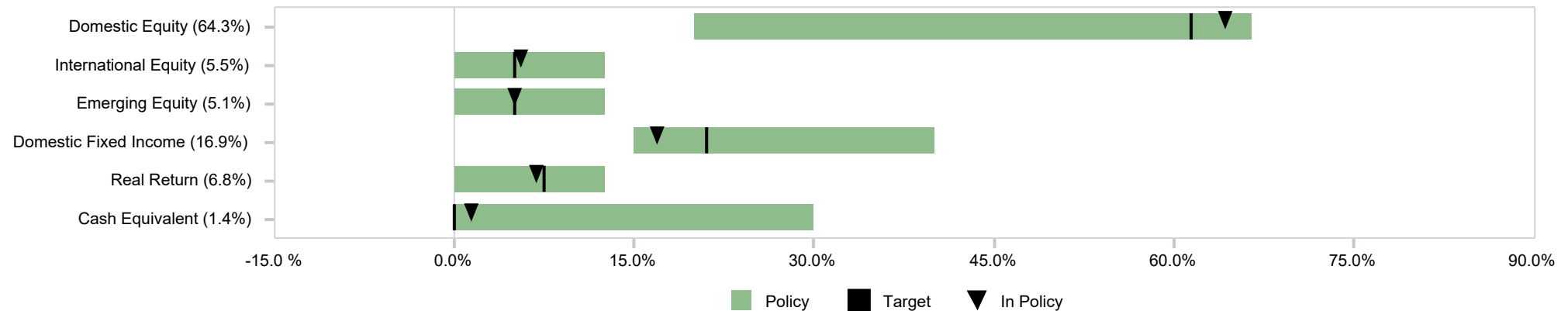


Asset Allocation Compliance

	Asset Allocation \$	Current Allocation (%)	Target Allocation (%)	Differences (%)	Target Rebal. (\$000)
Domestic Equity	102,986,912	64.3	61.5	2.8	-4,503,910
International Equity	8,795,043	5.5	5.0	0.5	-788,294
Emerging Equity	8,096,889	5.1	5.0	0.1	-90,141
Domestic Fixed Income	27,124,337	16.9	21.0	-4.1	6,504,006
Real Return	10,918,053	6.8	7.5	-0.7	1,092,069
Cash Equivalent	2,213,730	1.4	0.0	1.4	-2,213,730
Total Fund	160,134,963	100.0	100.0	0.0	-

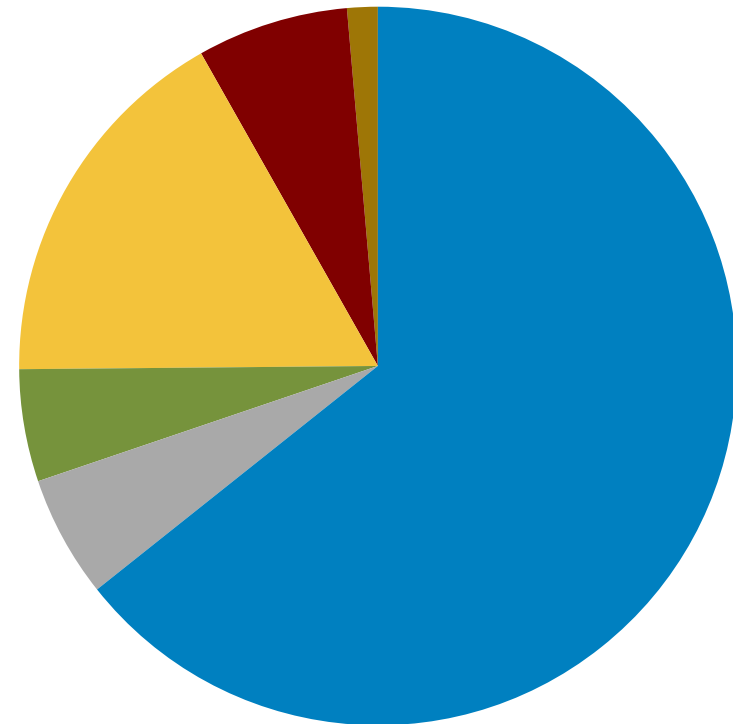
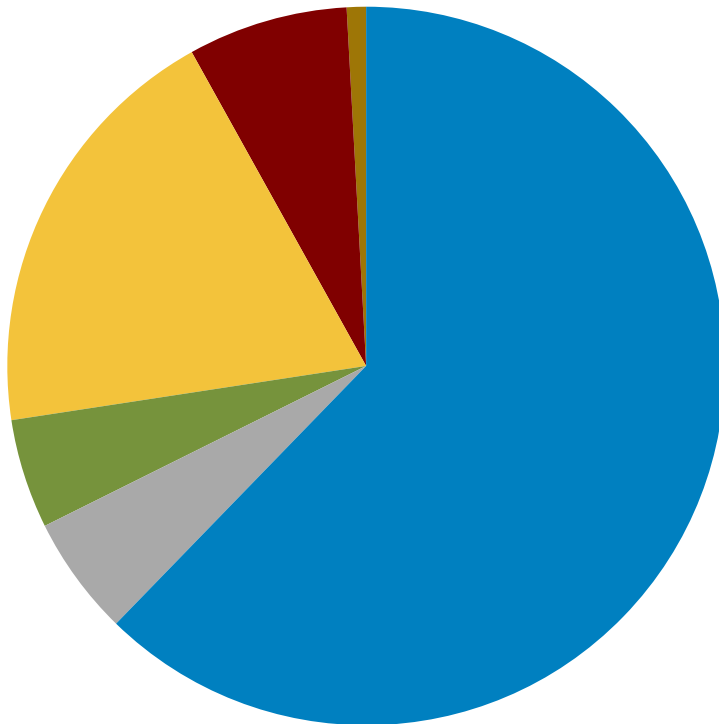


Executive Summary

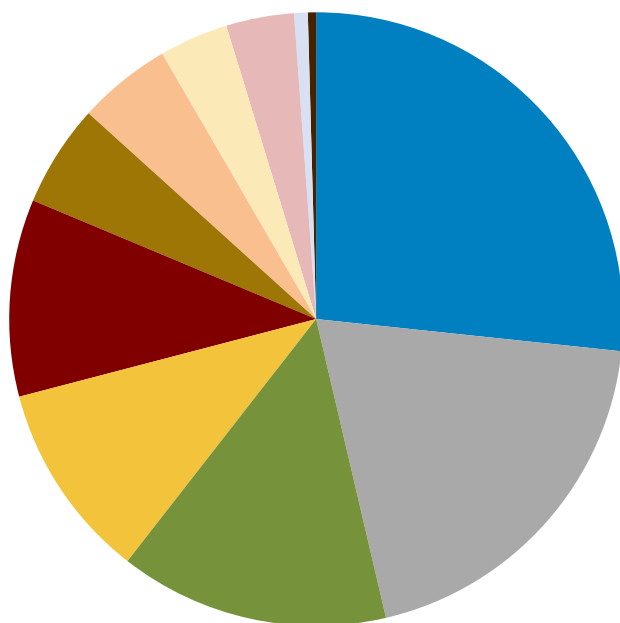
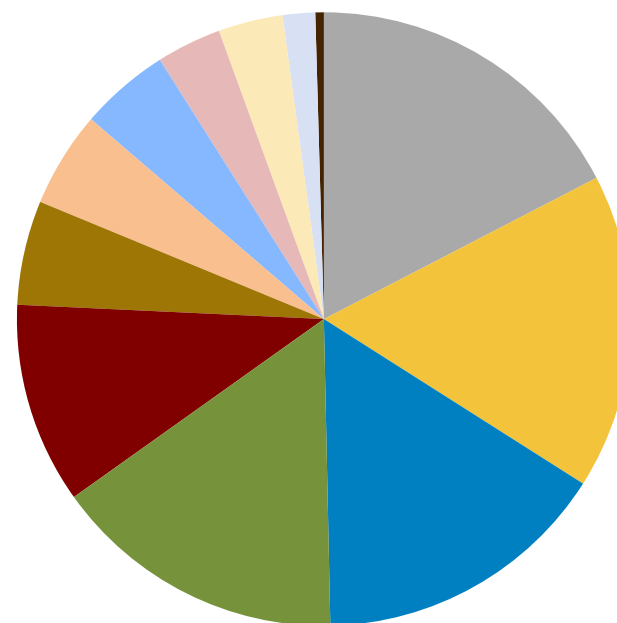


Asset Allocation By Segment as of
September 30, 2020 : \$140,601,163

Asset Allocation By Segment as of
December 31, 2020 : \$160,134,963



Allocation			Allocation		
Segments	Market Value	Allocation	Segments	Market Value	Allocation
Domestic Equity	87,557,244	62.3	Domestic Equity	102,986,912	64.3
International Equity	7,573,709	5.4	International Equity	8,795,043	5.5
Emerging Equity	6,928,053	4.9	Emerging Equity	8,096,889	5.1
Domestic Fixed Income	27,174,721	19.3	Domestic Fixed Income	27,124,337	16.9
Real Return	10,144,814	7.2	Real Return	10,918,053	6.8
Cash Equivalent	1,222,621	0.9	Cash Equivalent	2,213,730	1.4

Asset Allocation By Manager as of
September 30, 2020 : \$140,601,163Asset Allocation By Manager as of
December 31, 2020 : \$160,134,963

Allocation			Allocation		
	Market Value	Allocation		Market Value	Allocation
Rhumblin LCG	37,498,724	26.7	Garcia Hamilton Fixed Income	27,836,080	17.4
Garcia Hamilton Fixed Income	27,670,020	19.7	Boston LCV	26,620,434	16.6
Rhumblin MC	19,940,207	14.2	Rhumblin LCG	25,074,281	15.7
Boston LCV	14,617,714	10.4	Rhumblin MC	24,791,387	15.5
Rhumblin LCV	14,609,053	10.4	Rhumblin LCV	16,972,913	10.6
Harding Loevner Intl Equity (HLIZX)	7,573,709	5.4	Harding Loevner Intl Equity (HLIZX)	8,795,043	5.5
Vanguard EM Index (VEMIX)	6,928,053	4.9	Vanguard EM Index (VEMIX)	8,096,889	5.1
Blackrock Multi-Asset Income (BKMIX)	5,113,996	3.6	Polen Capital LCG	7,575,201	4.7
JPMorgan Income Builder Fund (JNBZX)	5,030,818	3.6	JPMorgan Income Builder Fund (JNBZX)	5,469,591	3.4
Vanguard Total Stock Mkt (VTSAX)	1,008,054	0.7	Blackrock Multi-Asset Income (BKMIX)	5,448,462	3.4
R&D Cash	610,815	0.4	Vanguard Total Stock Mkt (VTSAX)	2,736,581	1.7
Polen Capital LCG	-	0.0	R&D Cash	718,102	0.4

Financial Reconciliation
Total Fund
1 Quarter Ending December 31, 2020

Financial Reconciliation Quarter to Date									
	Market Value 10/01/2020	Contributions	Distributions	Net Transfers	Management Fees	Other Expenses	Income	Apprec./ Deprec.	Market Value 12/31/2020
Vanguard Total Stock Mkt (VTSAX)	1,008,054	-	-	1,278,858	-	-	13,209	436,460	2,736,581
Boston LCV	14,617,714	-	-	8,614,618	-14,618	-1,643	107,330	3,297,033	26,620,434
Rhumblin LCV	14,609,053	-	-	1,332	-1,332	-880	100,813	2,263,928	16,972,913
Rhumblin LCG	37,498,724	-	-	-16,096,119	-3,881	-1,521	54,721	3,622,356	25,074,281
Polen Capital LCG	-	-	-	7,500,000	-	-	16	75,185	7,575,201
Rhumblin MC	19,940,207	-	-	2,015	-2,015	-1,589	98,859	4,753,911	24,791,387
Vanguard EM Index (VEMIX)	6,928,053	-	-	-	-	-	48,329	1,120,507	8,096,889
Harding Loevner Intl Equity (HLIZX)	7,573,709	-	-	-	-	-	70,919	1,150,414	8,795,043
Garcia Hamilton Fixed Income	27,670,020	-	-	-	-	-3,104	90,406	78,758	27,836,080
JPMorgan Income Builder Fund (JNBZX)	5,030,818	-	-	-	-	-	47,317	391,456	5,469,591
Blackrock Multi-Asset Income (BKMIX)	5,113,996	-	-	-	-	-	57,925	276,541	5,448,462
R&D Cash	610,815	3,410,460	-1,994,315	-1,300,703	-	-8,166	11	-	718,102
Total Fund	140,601,163	3,410,460	-1,994,315	-	-21,846	-16,903	689,854	17,466,549	160,134,963



Page Intentionally Left Blank



Asset Allocation & Performance
Total Fund Composite (Gross)
As of December 31, 2020

Asset Allocation & Performance

	Allocation		Performance(%)									
	Market Value \$	%	QTR		FYTD		1 YR		3 YR		5 YR	
Total Fund Composite	160,134,963	100.0	12.78		12.78		15.34		10.29		11.40	
Policy Index			13.14		13.14		15.48		10.30		11.05	
Difference			-0.36		-0.36		-0.14		-0.01		0.35	
Total Equity Composite	120,662,729	75.4	16.54		16.54		18.48		12.35		14.42	
Total Equity Index			17.45		17.45		17.54		11.73		13.96	
Difference			-0.91		-0.91		0.94		0.62		0.46	
Total Domestic Equity	103,770,797	64.8										
Vanguard Total Stock Mkt (VTSAX)	2,736,581	1.7	14.69	(57)	14.69	(57)	20.99	(35)	14.47	(32)	N/A	
CRSP U.S. Total Market TR Index			14.70	(57)	14.70	(57)	20.99	(35)	14.50	(31)	15.44	(30)
Difference			-0.01		-0.01		0.00		-0.03		N/A	
IM U.S. Equity (MF) Median			16.26		16.26		13.66		9.43		12.04	
Boston LCV	26,620,434	16.6	21.53	(12)	21.53	(12)	3.90	(60)	7.11	(52)	11.43	(38)
Russell 1000 Value Index			16.25	(46)	16.25	(46)	2.80	(69)	6.07	(63)	9.74	(66)
Difference			5.28		5.28		1.10		1.04		1.69	
IM U.S. Large Cap Value Equity (SA+CF) Median			15.92		15.92		5.00		7.23		10.64	
Rhumblin LCV	16,972,913	10.6	16.19	(44)	16.19	(44)	2.82	(48)	6.08	(47)	9.73	(39)
Russell 1000 Value Index			16.25	(43)	16.25	(43)	2.80	(48)	6.07	(47)	9.74	(38)
Difference			-0.06		-0.06		0.02		0.01		-0.01	
IM U.S. Large Cap Value Equity (MF) Median			15.77		15.77		2.62		5.82		9.28	
Rhumblin LCG	25,074,281	15.7	11.40	(45)	11.40	(45)	38.53	(37)	22.99	(39)	20.98	(16)
Russell 1000 Growth Index			11.39	(45)	11.39	(45)	38.49	(37)	22.99	(39)	21.00	(16)
Difference			0.01		0.01		0.04		0.00		-0.02	
IM U.S. Large Cap Growth Equity (MF) Median			11.12		11.12		36.17		22.09		19.00	
Polen Capital LCG	7,575,201	4.7	N/A		N/A		N/A		N/A		N/A	
Russell 1000 Growth Index			11.39	(52)	11.39	(52)	38.49	(31)	22.99	(37)	21.00	(22)
Difference			N/A		N/A		N/A		N/A		N/A	
IM U.S. Large Cap Growth Equity (SA+CF) Median			11.57		11.57		34.51		20.95		19.01	
Rhumblin MC	24,791,387	15.5	24.34	(15)	24.34	(15)	13.72	(55)	8.44	(59)	12.31	(54)
S&P MidCap 400 Index			24.37	(15)	24.37	(15)	13.66	(55)	8.45	(59)	12.35	(54)
Difference			-0.03		-0.03		0.06		-0.01		-0.04	
IM U.S. Mid Cap Equity (MF) Median			20.01		20.01		17.36		10.65		13.05	



Asset Allocation & Performance
Total Fund Composite (Gross)
As of December 31, 2020

	Allocation		Performance(%)									
	Market Value \$	%	QTR		FYTD		1 YR		3 YR		5 YR	
Total International Equity												
Harding Loevner Intl Equity (HLIZX)	8,795,043	5.5	16.35	(56)	16.35	(56)	21.29	(28)	9.92	(20)	13.04	(19)
MSCI EAFE Index			16.09	(58)	16.09	(58)	8.28	(68)	4.79	(53)	7.97	(63)
Difference			0.26		0.26		13.01		5.13		5.07	
IM International Equity (MF) Median			16.90		16.90		13.79		4.98		9.05	
Vanguard EM Index (VEMIX)	8,096,889	5.1	16.87	(79)	16.87	(79)	N/A		N/A		N/A	
FTSE Emerging Mkts All Cap China A Inclusion Index			17.53	(71)	17.53	(71)	15.84	(60)	6.17	(44)	11.72	(51)
Difference			-0.66		-0.66		N/A		N/A		N/A	
IM Emerging Markets Equity (MF) Median			19.11		19.11		17.49		5.56		11.74	
Total Fixed Income Composite												
Total Fixed Income Index	27,836,080	17.4	0.61		0.61		5.79		4.41		4.13	
Difference			0.48		0.48		6.43		4.55		3.91	
			0.13		0.13		-0.64		-0.14		0.22	
Garcia Hamilton Fixed Income	27,836,080	17.4	0.61	(60)	0.61	(60)	5.79	(82)	N/A		N/A	
Bloomberg Barclays Intermediate US Govt/Credit Idx			0.48	(78)	0.48	(78)	6.43	(69)	4.67	(74)	3.64	(80)
Difference			0.13		0.13		-0.64		N/A		N/A	
IM U.S. Intermediate Duration (SA+CF) Median			0.69		0.69		6.88		4.92		3.93	
Total Real Return Composite												
	10,918,053	6.8										
JPMorgan Income Builder Fund (JNBZX)	5,469,591	3.4	8.72	(56)	8.72	(56)	6.32	(54)	N/A		N/A	
50% MSCI World Value/ 50% BBA			8.19	(62)	8.19	(62)	4.06	(71)	4.36	(64)	N/A	
Difference			0.53		0.53		2.26		N/A		N/A	
IM Flexible Portfolio (MF) Median			9.22		9.22		6.90		5.23		6.89	
Blackrock Multi-Asset Income (BKMIX)	5,448,462	3.4	6.54	(75)	6.54	(75)	6.54	(53)	5.43	(47)	N/A	
50% MSCI World Value/ 50% BBA			8.19	(62)	8.19	(62)	4.06	(71)	4.36	(64)	N/A	
Difference			-1.65		-1.65		2.48		1.07		N/A	
IM Flexible Portfolio (MF) Median			9.22		9.22		6.90		5.23		6.89	
R&D Cash	718,102	0.4										



Asset Allocation & Performance

	Allocation		Performance(%)									
	Market Value \$	%	QTR		FYTD		1 YR		3 YR		5 YR	
Total Fund Composite	160,134,963	100.0	12.76	(7)	12.76	(7)	15.24	(19)	10.18	(14)	11.26	(8)
Policy Index			13.14	(5)	13.14	(5)	15.48	(17)	10.30	(12)	11.05	(10)
Difference			-0.38		-0.38		-0.24		-0.12		0.21	
All Public Plans-Total Fund Median			10.05		10.05		12.18		8.53		9.67	
Total Equity Composite	120,662,729	75.4	16.52		16.52		18.38		12.26		14.28	
Total Equity Index			17.45		17.45		17.54		11.73		13.96	
Difference			-0.93		-0.93		0.84		0.53		0.32	
Total Domestic Equity	103,770,797	64.8										
Vanguard Total Stock Mkt (VTSAX)	2,736,581	1.7	14.69		14.69		20.99		14.47		N/A	
CRSP U.S. Total Market TR Index			14.70		14.70		20.99		14.50		15.44	
Difference			-0.01		-0.01		0.00		-0.03		N/A	
Boston LCV	26,620,434	16.6	21.42		21.42		3.52		6.73		10.97	
Russell 1000 Value Index			16.25		16.25		2.80		6.07		9.74	
Difference			5.17		5.17		0.72		0.66		1.23	
Rhumblin LCV	16,972,913	10.6	16.18		16.18		2.76		6.03		9.68	
Russell 1000 Value Index			16.25		16.25		2.80		6.07		9.74	
Difference			-0.07		-0.07		-0.04		-0.04		-0.06	
Rhumblin LCG	25,074,281	15.7	11.39		11.39		38.48		22.95		20.93	
Russell 1000 Growth Index			11.39		11.39		38.49		22.99		21.00	
Difference			0.00		0.00		-0.01		-0.04		-0.07	
Polen Capital LCG	7,575,201	4.7	N/A		N/A		N/A		N/A		N/A	
Russell 1000 Growth Index			11.39		11.39		38.49		22.99		21.00	
Difference			N/A		N/A		N/A		N/A		N/A	
Rhumblin MC	24,791,387	15.5	24.32		24.32		13.69		8.40		12.26	
S&P MidCap 400 Index			24.37		24.37		13.66		8.45		12.35	
Difference			-0.05		-0.05		0.03		-0.05		-0.09	

	Allocation		Performance(%)				
	Market Value \$	%	QTR	FYTD	1 YR	3 YR	5 YR
Total International Equity							
Harding Loevner Intl Equity (HLIZX)	8,795,043	5.5	16.13	16.13	20.33	9.04	12.14
MSCI EAFE Index			16.09	16.09	8.28	4.79	7.97
Difference			0.04	0.04	12.05	4.25	4.17
Vanguard EM Index (VEMIX)	8,096,889	5.1	16.87	16.87	N/A	N/A	N/A
FTSE Emerging Mkts All Cap China A Inclusion Index			17.53	17.53	15.84	6.17	11.72
Difference			-0.66	-0.66	N/A	N/A	N/A
Total Fixed Income Composite							
Total Fixed Income Index	27,836,080	17.4	0.61	0.61	5.64	4.22	3.94
Difference			0.48	0.48	6.43	4.55	3.91
Difference			0.13	0.13	-0.79	-0.33	0.03
Garcia Hamilton Fixed Income	27,836,080	17.4	0.61	0.61	5.64	N/A	N/A
Bloomberg Barclays Intermediate US Govt/Credit Idx			0.48	0.48	6.43	4.67	3.64
Difference			0.13	0.13	-0.79	N/A	N/A
Total Real Return Composite							
JPMorgan Income Builder Fund (JNBZX)	5,469,591	3.4	8.72	8.72	6.32	N/A	N/A
50% MSCI World Value/ 50% BBA			8.19	8.19	4.06	4.36	N/A
Difference			0.53	0.53	2.26	N/A	N/A
Blackrock Multi-Asset Income (BKMIX)	5,448,462	3.4	6.54	6.54	6.54	5.43	N/A
50% MSCI World Value/ 50% BBA			8.19	8.19	4.06	4.36	N/A
Difference			-1.65	-1.65	2.48	1.07	N/A
R&D Cash	718,102	0.4					

Asset Allocation & Performance

	Allocation		Performance(%)									
	Market Value \$	%	Oct-2019 To Sep-2020	Oct-2018 To Sep-2019	Oct-2017 To Sep-2018	Oct-2016 To Sep-2017	Oct-2015 To Sep-2016	Oct-2014 To Sep-2015	Oct-2013 To Sep-2014	Oct-2012 To Sep-2013	Oct-2011 To Sep-2012	Oct-2010 To Sep-2011
Total Fund Composite	160,134,963	100.0	9.07	3.11	10.95	13.03	10.68	0.48	12.47	13.40	19.38	0.85
Policy Index			8.80	3.34	9.71	12.18	11.13	0.05	10.98	11.68	17.79	2.69
Difference			0.27	-0.23	1.24	0.85	-0.45	0.43	1.49	1.72	1.59	-1.84
Total Equity Composite	120,662,729	75.4	10.87	1.64	15.22	19.43	14.32	-0.50	16.60	22.52	29.57	-2.25
Total Equity Index			8.76	1.28	14.77	18.57	14.84	-1.30	15.96	21.23	28.59	0.04
Difference			2.11	0.36	0.45	0.86	-0.52	0.80	0.64	1.29	0.98	-2.29
Total Domestic Equity	103,770,797	64.8										
Vanguard Total Stock Mkt (VTSAX)	2,736,581	1.7	14.94 (33)	2.88 (34)	17.62 (31)	N/A	N/A	N/A	N/A	N/A	N/A	N/A
CRSP U.S. Total Market TR Index			14.99 (33)	2.92 (34)	17.62 (31)	18.64 (40)	14.99 (27)	-0.55 (47)	17.77 (23)	21.59 (55)	29.96 (29)	0.46 (32)
Difference			-0.05	-0.04	0.00	N/A	N/A	N/A	N/A	N/A	N/A	N/A
IM U.S. Equity (MF) Median			4.20	0.12	13.30	17.48	12.13	-0.92	13.74	22.54	27.33	-1.87
Boston LCV	26,620,434	16.6	-7.57 (79)	3.21 (45)	14.27 (30)	19.42 (34)	15.54 (31)	-3.23 (50)	20.35 (26)	27.45 (22)	32.67 (10)	-5.35 (86)
Russell 1000 Value Index			-5.03 (64)	4.00 (39)	9.45 (79)	15.12 (76)	16.19 (27)	-4.42 (65)	18.89 (42)	22.30 (60)	30.92 (26)	-1.89 (62)
Difference			-2.54	-0.79	4.82	4.30	-0.65	1.19	1.46	5.15	1.75	-3.46
IM U.S. Large Cap Value Equity (SA+CF) Median			-3.33	2.45	11.83	17.89	13.56	-3.27	18.35	23.65	28.13	-0.98
Dana LCG	-	0.0	N/A	N/A	N/A	23.86 (18)	8.58 (79)	5.07 (31)	19.65 (35)	19.30 (63)	29.94 (33)	N/A
Russell 1000 Growth Index			37.53 (28)	3.71 (52)	26.30 (37)	21.94 (38)	13.76 (23)	3.17 (55)	19.15 (40)	19.27 (64)	29.19 (39)	3.78 (30)
Difference			N/A	N/A	N/A	1.92	-5.18	1.90	0.50	0.03	0.75	N/A
IM U.S. Large Cap Growth Equity (SA+CF) Median			33.19	3.81	24.46	20.83	11.75	3.60	18.18	20.29	27.68	1.38
Rhumblin LCV	16,972,913	10.6	-4.97 (54)	4.03 (30)	9.43 (61)	15.13 (72)	16.17 (18)	-4.56 (44)	18.82 (20)	22.20 (53)	30.80 (17)	-1.87 (29)
Russell 1000 Value Index			-5.03 (54)	4.00 (30)	9.45 (61)	15.12 (72)	16.19 (18)	-4.42 (41)	18.89 (19)	22.30 (52)	30.92 (15)	-1.89 (30)
Difference			0.06	0.03	-0.02	0.01	-0.02	-0.14	-0.07	-0.10	-0.12	0.02
IM U.S. Large Cap Value Equity (MF) Median			-4.55	1.87	10.42	16.74	12.49	-4.90	17.21	22.35	28.44	-3.39
Rhumblin LCG	25,074,281	15.7	37.55 (34)	3.71 (33)	26.25 (39)	21.93 (28)	13.70 (18)	3.17 (45)	19.11 (23)	19.24 (52)	29.11 (36)	3.77 (17)
Russell 1000 Growth Index			37.53 (34)	3.71 (33)	26.30 (38)	21.94 (28)	13.76 (18)	3.17 (45)	19.15 (22)	19.27 (52)	29.19 (35)	3.78 (17)
Difference			0.02	0.00	-0.05	-0.01	-0.06	0.00	-0.04	-0.03	-0.08	-0.01
IM U.S. Large Cap Growth Equity (MF) Median			34.55	2.32	25.06	20.13	10.96	2.84	16.89	19.37	27.40	0.50
Rhumblin MC	24,791,387	15.5	-2.11 (65)	-2.49 (75)	14.16 (47)	17.50 (39)	15.10 (15)	1.47 (38)	11.81 (50)	27.55 (44)	28.53 (26)	-1.12 (39)
S&P MidCap 400 Index			-2.16 (65)	-2.49 (75)	14.21 (47)	17.52 (39)	15.33 (15)	1.40 (38)	11.82 (50)	27.68 (42)	28.54 (26)	-1.28 (40)
Difference			0.05	0.00	-0.05	-0.02	-0.23	0.07	-0.01	-0.13	-0.01	0.16
IM U.S. Mid Cap Equity (MF) Median			4.48	1.77	13.62	16.47	10.50	-0.20	11.75	27.09	25.48	-2.48

AllianzGI FI Convert Fund was taken out of Total Fixed Income composite as of 10/1/2016.



Asset Allocation & Performance

Total Fund Composite (Gross)

As of December 31, 2020

	Allocation		Performance(%)									
	Market Value \$	%	Oct-2019 To Sep-2020	Oct-2018 To Sep-2019	Oct-2017 To Sep-2018	Oct-2016 To Sep-2017	Oct-2015 To Sep-2016	Oct-2014 To Sep-2015	Oct-2013 To Sep-2014	Oct-2012 To Sep-2013	Oct-2011 To Sep-2012	Oct-2010 To Sep-2011
Total International Equity												
Harding Loevner Intl Equity (HLIZX)	8,795,043	5.5	14.96 (27)	-2.55 (55)	6.71 (8)	19.62 (48)	18.56 (10)	-8.28 (47)	5.19 (38)	17.20 (53)	20.53 (14)	N/A
MSCI EAFE Index			0.93 (69)	-0.82 (41)	3.25 (21)	19.65 (48)	7.06 (65)	-8.27 (47)	4.70 (44)	24.29 (19)	14.33 (66)	-8.94 (24)
Difference			14.03	-1.73	3.46	-0.03	11.50	-0.01	0.49	-7.09	6.20	N/A
IM International Equity (MF) Median			6.64	-1.93	0.08	19.37	9.32	-8.75	4.26	17.81	16.20	-12.08
Vanguard EM Index (VEMIX)	8,096,889	5.1	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
FTSE Emerging Mkts All Cap China A Inclusion Index			9.82 (53)	1.49 (40)	-2.51 (36)	19.49 (63)	16.11 (48)	-16.91 (36)	7.32 (20)	0.97 (64)	15.80 (59)	-16.55 (41)
Difference			N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
IM Emerging Markets Equity (MF) Median			10.12	0.31	-3.95	21.12	15.70	-18.44	4.28	2.31	16.83	-17.84
Total Fixed Income Composite												
Total Fixed Income Index	27,836,080	17.4	5.50	7.48	0.00	0.33	4.95	1.36	4.05	-1.24	5.25	5.25
Difference			6.32	8.17	-1.04	0.16	5.43	1.83	3.65	-1.51	5.10	5.26
			-0.82	-0.69	1.04	0.17	-0.48	-0.47	0.40	0.27	0.15	-0.01
Denver Core FI	-	0.0	N/A	N/A	N/A	0.49 (76)	4.26 (97)	2.62 (58)	3.70 (93)	-0.54 (40)	N/A	N/A
Denver FI Index			6.45 (82)	8.59 (88)	-1.01 (77)	0.20 (84)	3.85 (99)	2.73 (54)	2.88 (98)	-1.18 (63)	N/A	N/A
Difference			N/A	N/A	N/A	0.29	0.41	-0.11	0.82	0.64	N/A	N/A
IM U.S. Broad Market Fixed Income (SA+CF) Median			7.54	10.39	-0.62	1.06	5.93	2.82	4.95	-0.85	7.51	5.18
Garcia Hamilton Fixed Income	27,836,080	17.4	5.50 (86)	7.48 (79)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Bloomberg Barclays Intermediate US Govt/Credit Idx			6.32 (60)	8.17 (39)	-0.96 (95)	0.23 (87)	3.52 (76)	2.68 (52)	2.20 (84)	-0.50 (66)	4.40 (81)	3.40 (61)
Difference			-0.82	-0.69	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
IM U.S. Intermediate Duration (SA+CF) Median			6.46	8.01	-0.39	0.69	3.90	2.70	2.87	-0.27	5.57	3.60
State Street Core FI	-	0.0	N/A	N/A	N/A	0.06 (65)	5.22 (49)	2.97 (7)	3.94 (60)	-1.76 (57)	5.17 (81)	5.25 (14)
SS Fixed Inc Index			6.98 (50)	10.30 (24)	-1.22 (41)	0.07 (64)	5.19 (51)	2.94 (9)	3.96 (59)	-1.68 (53)	5.16 (81)	5.26 (14)
Difference			N/A	N/A	N/A	-0.01	0.03	0.03	-0.02	-0.08	0.01	-0.01
IM U.S. Broad Market Core Fixed Income (MF) Median			6.96	9.81	-1.34	0.48	5.21	1.98	4.19	-1.62	6.79	4.31
Total Real Return Composite												
JPMorgan Income Builder Fund (JNBZX)	5,469,591	3.4	0.69 (66)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
50% MSCI World Value/ 50% BBA			-0.25 (70)	5.80 (23)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Difference			0.94	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
IM Flexible Portfolio (MF) Median			2.43	2.59	3.38	9.02	8.55	-4.22	7.99	8.17	15.66	-0.87
Blackrock Multi-Asset Income (BKMIX)	5,448,462	3.4	2.39 (51)	6.39 (18)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
50% MSCI World Value/ 50% BBA			-0.25 (70)	5.80 (23)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Difference			2.64	0.59	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
IM Flexible Portfolio (MF) Median			2.43	2.59	3.38	9.02	8.55	-4.22	7.99	8.17	15.66	-0.87

AllianzGI FI Convert Fund was taken out of Total Fixed Income composite as of 10/1/2016.



Asset Allocation & Performance
Total Fund Composite (Gross)
As of December 31, 2020

	Allocation		Performance(%)									
	Market Value \$	%	Oct-2019 To Sep-2020	Oct-2018 To Sep-2019	Oct-2017 To Sep-2018	Oct-2016 To Sep-2017	Oct-2015 To Sep-2016	Oct-2014 To Sep-2015	Oct-2013 To Sep-2014	Oct-2012 To Sep-2013	Oct-2011 To Sep-2012	Oct-2010 To Sep-2011
Convertible												
AllianzGI FI Convert	-	0.0	N/A	N/A	N/A	13.56 (21)	7.21 (65)	-2.50 (66)	N/A	N/A	N/A	N/A
ICE BofAML All Convertibles ex Mandatory Difference			35.02 (9)	3.71 (64)	12.96 (4)	16.52 (9)	9.84 (21)	-2.51 (66)	14.45 (14)	20.71 (8)	16.46 (34)	-0.69 (31)
IM U.S. Convertible Bonds (SA+CF) Median			12.16	3.89	8.77	8.44	7.88	-0.71	9.00	16.38	14.07	-1.43
R&D Cash	718,102	0.4										

AllianzGI FI Convert Fund was taken out of Total Fixed Income composite as of 10/1/2016.



Asset Allocation & Performance

	Allocation		Performance(%)									
	Market Value \$	%	Oct-2019 To Sep-2020	Oct-2018 To Sep-2019	Oct-2017 To Sep-2018	Oct-2016 To Sep-2017	Oct-2015 To Sep-2016	Oct-2014 To Sep-2015	Oct-2013 To Sep-2014	Oct-2012 To Sep-2013	Oct-2011 To Sep-2012	Oct-2010 To Sep-2011
Total Fund Composite	160,134,963	100.0	8.93 (31)	3.04 (80)	10.81 (6)	12.85 (33)	10.49 (24)	0.29 (23)	12.25 (7)	13.20 (38)	19.17 (21)	0.71 (47)
Policy Index			8.80 (33)	3.34 (76)	9.71 (14)	12.18 (47)	11.13 (12)	0.05 (29)	10.98 (28)	11.68 (64)	17.79 (50)	2.69 (16)
Difference			0.13	-0.30	1.10	0.67	-0.64	0.24	1.27	1.52	1.38	-1.98
All Public Plans-Total Fund Median			7.63	4.28	7.61	11.90	9.76	-0.80	9.89	12.45	17.70	0.55
Total Equity Composite	120,662,729	75.4	10.74	1.60	15.10	19.23	14.09	-0.53	16.59	22.52	29.57	-2.26
Total Equity Index			8.76	1.28	14.77	18.57	14.84	-1.30	15.96	21.23	28.59	0.04
Difference			1.98	0.32	0.33	0.66	-0.75	0.77	0.63	1.29	0.98	-2.30
Total Domestic Equity	103,770,797	64.8										
Vanguard Total Stock Mkt (VTSAX)	2,736,581	1.7	14.94	2.88	17.62	N/A	N/A	N/A	N/A	N/A	N/A	N/A
CRSP U.S. Total Market TR Index			14.99	2.92	17.62	18.64	14.99	-0.55	17.77	21.59	29.96	0.46
Difference			-0.05	-0.04	0.00	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Boston LCV	26,620,434	16.6	-8.10	3.10	13.80	18.83	15.48	-3.23	20.35	27.45	32.67	-5.35
Russell 1000 Value Index			-5.03	4.00	9.45	15.12	16.19	-4.42	18.89	22.30	30.92	-1.89
Difference			-3.07	-0.90	4.35	3.71	-0.71	1.19	1.46	5.15	1.75	-3.46
Dana LCG	-	0.0	N/A	N/A	N/A	23.31	8.10	4.58	19.10	18.79	29.38	N/A
Russell 1000 Growth Index			37.53	3.71	26.30	21.94	13.76	3.17	19.15	19.27	29.19	3.78
Difference			N/A	N/A	N/A	1.37	-5.66	1.41	-0.05	-0.48	0.19	N/A
Rhumblin LCV	16,972,913	10.6	-5.02	4.00	9.39	15.07	16.10	-4.64	18.81	22.20	30.80	-1.89
Russell 1000 Value Index			-5.03	4.00	9.45	15.12	16.19	-4.42	18.89	22.30	30.92	-1.89
Difference			0.01	0.00	-0.06	-0.05	-0.09	-0.22	-0.08	-0.10	-0.12	0.00
Rhumblin LCG	25,074,281	15.7	37.50	3.68	26.21	21.85	13.63	3.10	19.10	19.24	29.11	3.76
Russell 1000 Growth Index			37.53	3.71	26.30	21.94	13.76	3.17	19.15	19.27	29.19	3.78
Difference			-0.03	-0.03	-0.09	-0.09	-0.13	-0.07	-0.05	-0.03	-0.08	-0.02
Rhumblin MC	24,791,387	15.5	-2.14	-2.52	14.11	17.43	15.04	1.39	11.79	27.55	28.53	-1.15
S&P MidCap 400 Index			-2.16	-2.49	14.21	17.52	15.33	1.40	11.82	27.68	28.54	-1.28
Difference			0.02	-0.03	-0.10	-0.09	-0.29	-0.01	-0.03	-0.13	-0.01	0.13

Asset Allocation & Performance

Total Fund Composite (Net)

As of December 31, 2020

	Allocation		Performance(%)									
	Market Value \$	%	Oct-2019 To Sep-2020	Oct-2018 To Sep-2019	Oct-2017 To Sep-2018	Oct-2016 To Sep-2017	Oct-2015 To Sep-2016	Oct-2014 To Sep-2015	Oct-2013 To Sep-2014	Oct-2012 To Sep-2013	Oct-2011 To Sep-2012	Oct-2010 To Sep-2011
Total International Equity												
Harding Loevner Intl Equity (HLIZX)	8,795,043	5.5	14.04	-3.34	5.85	18.66	17.62	-9.03	4.34	16.27	19.57	N/A
MSCI EAFE Index			0.93	-0.82	3.25	19.65	7.06	-8.27	4.70	24.29	14.33	-8.94
Difference			13.11	-2.52	2.60	-0.99	10.56	-0.76	-0.36	-8.02	5.24	N/A
Vanguard EM Index (VEMIX)	8,096,889	5.1	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
FTSE Emerging Mkts All Cap China A Inclusion Index			9.82	1.49	-2.51	19.49	16.11	-16.91	7.32	0.97	15.80	-16.55
Difference			N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Total Fixed Income Composite												
Total Fixed Income Index	27,836,080	17.4	5.29	7.27	-0.22	0.15	4.81	1.36	4.02	-1.24	5.25	5.25
Difference			6.32	8.17	-1.04	0.16	5.43	1.83	3.65	-1.51	5.10	5.26
			-1.03	-0.90	0.82	-0.01	-0.62	-0.47	0.37	0.27	0.15	-0.01
Denver Core FI	-	0.0	N/A	N/A	N/A	0.27	4.03	2.40	3.46	-0.73	N/A	N/A
Denver FI Index			6.45	8.59	-1.01	0.20	3.85	2.73	2.88	-1.18	N/A	N/A
Difference			N/A	N/A	N/A	0.07	0.18	-0.33	0.58	0.45	N/A	N/A
Garcia Hamilton Fixed Income	27,836,080	17.4	5.29	7.27	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Bloomberg Barclays Intermediate US Govt/Credit Idx			6.32	8.17	-0.96	0.23	3.52	2.68	2.20	-0.50	4.40	3.40
Difference			-1.03	-0.90	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
State Street Core FI	-	0.0	N/A	N/A	N/A	-0.02	5.17	2.97	3.94	-1.76	5.17	5.25
SS Fixed Inc Index			6.98	10.30	-1.22	0.07	5.19	2.94	3.96	-1.68	5.16	5.26
Difference			N/A	N/A	N/A	-0.09	-0.02	0.03	-0.02	-0.08	0.01	-0.01
Total Real Return Composite												
JPMorgan Income Builder Fund (JNBZX)	5,469,591	3.4	0.69	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
50% MSCI World Value/ 50% BBA			-0.25	5.80	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Difference			0.94	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Blackrock Multi-Asset Income (BKMIX)	5,448,462	3.4	2.39	6.39	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
50% MSCI World Value/ 50% BBA			-0.25	5.80	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Difference			2.64	0.59	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Convertible												
AllianzGI FI Convert	-	0.0	N/A	N/A	N/A	13.56	7.21	-2.50	N/A	N/A	N/A	N/A
ICE BofAML All Convertibles ex Mandatory			35.02	3.71	12.96	16.52	9.84	-2.51	14.45	20.71	16.46	-0.69
Difference			N/A	N/A	N/A	-2.96	-2.63	0.01	N/A	N/A	N/A	N/A
R&D Cash	718,102	0.4										

AllianzGI FI Convert Fund was taken out of Total Fixed Income composite as of 10/1/2016.



Historical Rolling Performance					
	QTR	1 YR	3 YR	5 YR	Inception
12/31/2020	12.78	15.34	10.29	11.40	8.87
09/30/2020	6.67	9.07	7.66	9.31	8.51
06/30/2020	16.64	3.27	6.58	6.70	8.35
03/31/2020	-17.80	-8.28	2.12	3.39	7.86
12/31/2019	6.64	23.33	10.54	8.10	8.66
09/30/2019	0.99	3.11	8.94	7.54	8.49
06/30/2019	3.59	6.28	9.74	7.18	8.53
03/31/2019	10.53	4.68	9.58	7.21	8.48
12/31/2018	-10.84	-5.69	6.45	5.58	8.17
09/30/2018	4.10	10.95	11.55	9.42	8.69
06/30/2018	2.03	10.32	8.01	9.53	8.61
03/31/2018	-0.42	10.93	7.15	9.24	8.62
12/31/2017	4.89	16.15	8.27	10.73	8.72
09/30/2017	3.51	13.03	7.92	9.90	8.61
06/30/2017	2.60	12.71	6.45	10.11	8.55
03/31/2017	4.26	13.31	6.85	9.17	8.53
12/31/2016	2.08	10.12	6.19	10.07	8.44
09/30/2016	3.22	10.68	7.75	11.11	8.44
06/30/2016	3.14	1.35	8.23	8.45	8.39
03/31/2016	1.33	-2.12	7.36	7.98	8.35
12/31/2015	2.60	-0.76	9.18	8.46	8.38
09/30/2015	-5.49	0.48	8.62	9.06	8.35
06/30/2015	-0.38	5.61	12.32	11.82	8.69
03/31/2015	2.73	10.00	11.82	10.91	8.80
12/31/2014	3.89	9.58	13.93	11.18	8.77
09/30/2014	-0.67	12.47	15.04	11.00	8.69
06/30/2014	3.76	18.46	11.92	13.06	8.82
03/31/2014	2.34	14.92	10.89	13.71	8.75
12/31/2013	6.63	19.67	11.33	12.39	8.74
09/30/2013	4.62	13.40	10.93	8.82	8.53
06/30/2013	0.66	13.27	11.81	6.27	8.41
03/31/2013	6.57	10.60	9.91	5.93	8.48
12/31/2012	1.04	12.76	9.01	3.27	8.27
09/30/2012	4.50	19.38	9.73	3.36	8.32
06/30/2012	-1.71	4.48	11.24	3.06	8.20
03/31/2012	8.65	7.29	14.36	4.04	8.38
12/31/2011	6.97	2.27	9.95	2.61	8.06
09/30/2011	-8.54	0.85	4.08	2.12	7.82
06/30/2011	0.93	18.10	4.63	4.80	8.38
03/31/2011	3.57	11.90	3.98	4.45	8.44

Returns for periods greater than one year are annualized.
Returns are expressed as percentages.



Historical Rolling Performance Policy Index

As of December 31, 2020

Historical Rolling Performance					
	QTR	1 YR	3 YR	5 YR	Inception
12/31/2020	13.14	15.48	10.30	11.05	8.88
09/30/2020	6.06	8.80	7.25	8.99	8.51
06/30/2020	16.64	3.27	6.27	6.62	8.37
03/31/2020	-17.49	-8.39	1.76	3.31	7.88
12/31/2019	6.59	23.05	9.98	7.87	8.66
09/30/2019	0.67	3.34	8.34	7.18	8.50
06/30/2019	3.47	6.94	9.27	6.89	8.55
03/31/2019	10.82	5.44	8.94	6.97	8.50
12/31/2018	-10.49	-5.58	5.93	5.22	8.18
09/30/2018	4.18	9.71	11.00	8.72	8.69
06/30/2018	2.02	8.67	7.66	8.72	8.61
03/31/2018	-0.76	9.09	6.81	8.30	8.61
12/31/2017	4.01	14.48	7.92	9.82	8.73
09/30/2017	3.19	12.18	7.64	9.10	8.65
06/30/2017	2.42	12.26	6.29	9.31	8.61
03/31/2017	4.15	12.39	6.79	8.54	8.59
12/31/2016	1.91	9.96	6.06	9.16	8.51
09/30/2016	3.27	11.13	7.26	10.17	8.52
06/30/2016	2.54	2.29	7.59	7.82	8.47
03/31/2016	1.90	-0.61	6.72	7.51	8.45
12/31/2015	3.00	-0.15	8.26	7.90	8.45
09/30/2015	-4.95	0.05	7.44	8.45	8.41
06/30/2015	-0.37	4.57	10.76	11.18	8.73
03/31/2015	2.37	9.02	10.49	10.19	8.84
12/31/2014	3.21	8.66	12.18	10.59	8.83
09/30/2014	-0.66	10.98	13.44	10.63	8.78
06/30/2014	3.87	16.42	10.86	13.04	8.90
03/31/2014	2.03	12.17	9.85	14.37	8.83
12/31/2013	5.41	16.93	10.47	12.67	8.83
09/30/2013	4.21	11.68	10.54	8.80	8.68
06/30/2013	0.08	11.62	11.75	6.78	8.59
03/31/2013	6.36	10.29	9.93	6.41	8.68
12/31/2012	0.67	11.11	9.19	4.18	8.48
09/30/2012	4.16	17.79	10.17	3.97	8.55
06/30/2012	-1.11	4.83	12.41	3.61	8.45
03/31/2012	7.15	7.14	16.51	4.51	8.61
12/31/2011	6.73	3.77	11.80	3.30	8.36
09/30/2011	-7.30	2.69	5.04	2.74	8.13
06/30/2011	1.06	19.26	5.85	5.28	8.62
03/31/2011	3.79	12.43	4.91	4.90	8.68

Returns for periods greater than one year are annualized.
Returns are expressed as percentages.



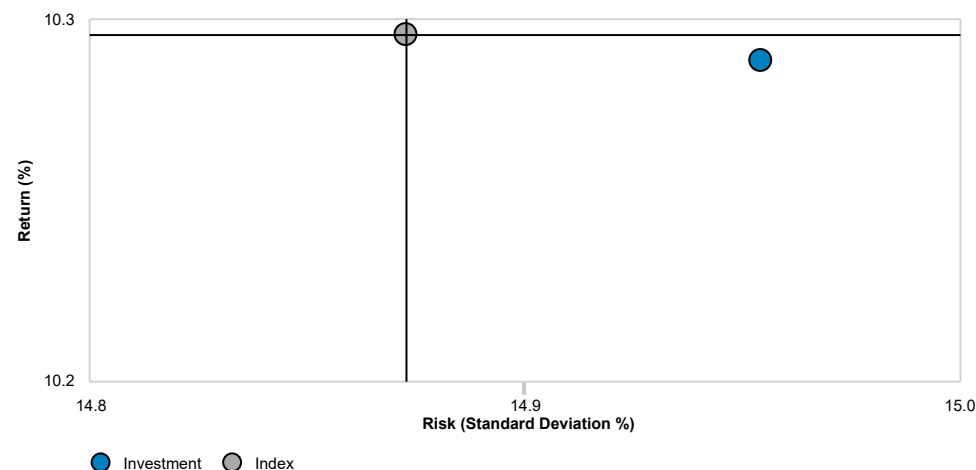
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	10.29	14.95	0.62	101.52	9	102.59	3
Index	10.30	14.87	0.62	100.00	9	100.00	3

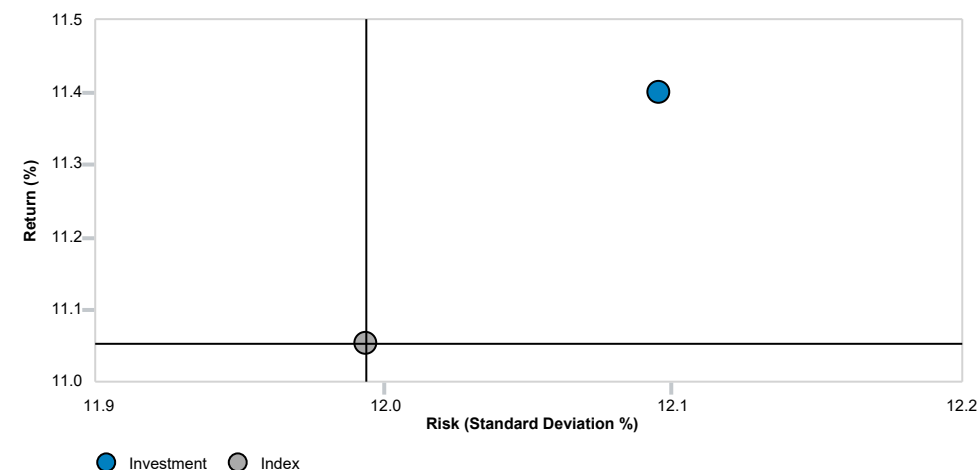
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	11.40	12.10	0.85	103.13	17	103.33	3
Index	11.05	11.99	0.83	100.00	17	100.00	3

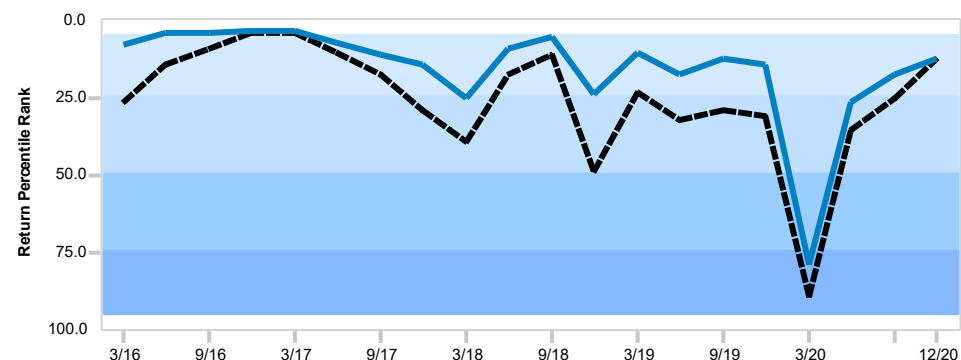
Risk and Return 3 Years



Risk and Return 5 Years

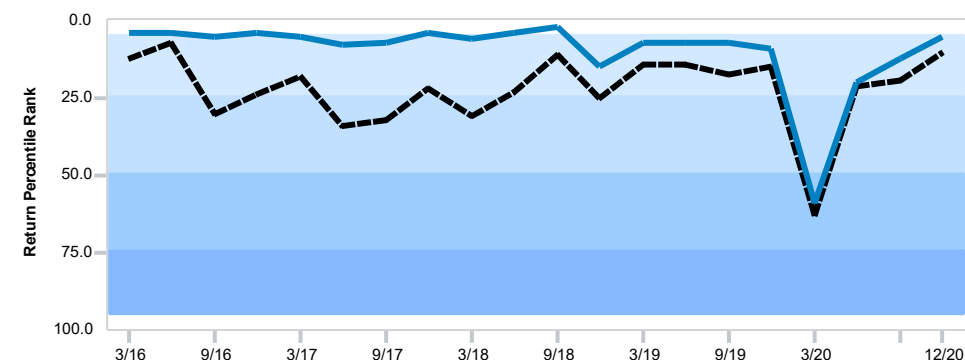


3 Year Rolling Percentile Rank All Public Plans-Total Fund



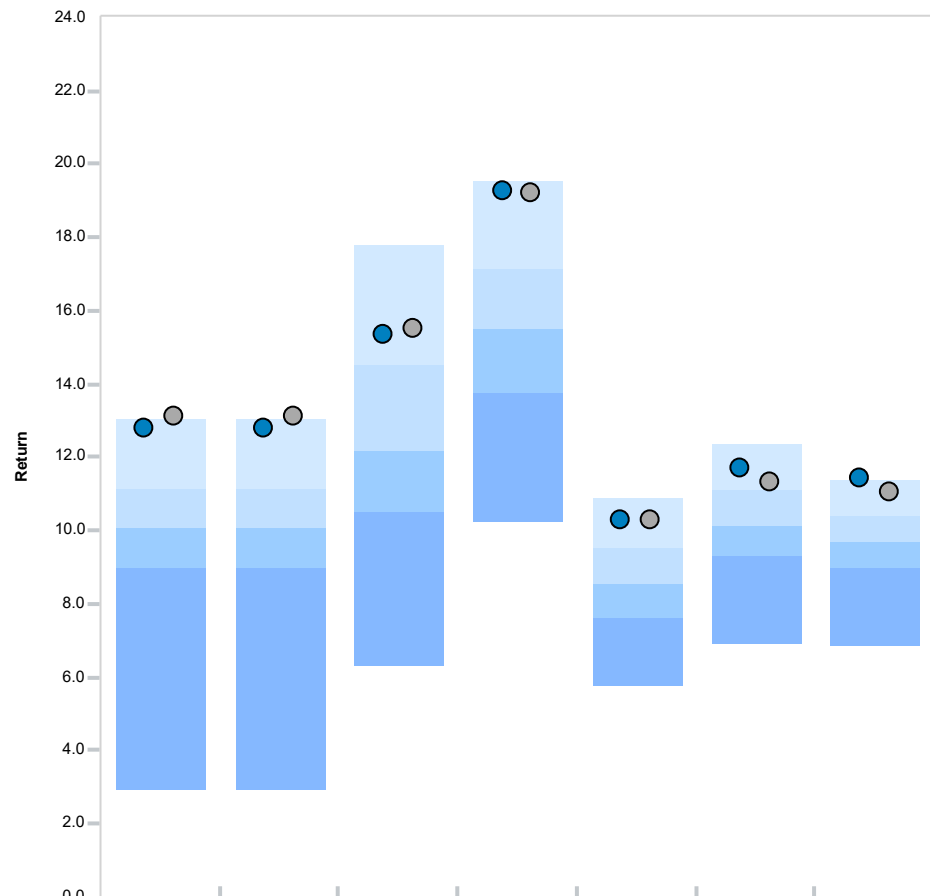
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	18 (90%)	1 (5%)	0 (0%)	1 (5%)
Index	20	11 (55%)	8 (40%)	0 (0%)	1 (5%)

5 Year Rolling Percentile Rank All Public Plans-Total Fund

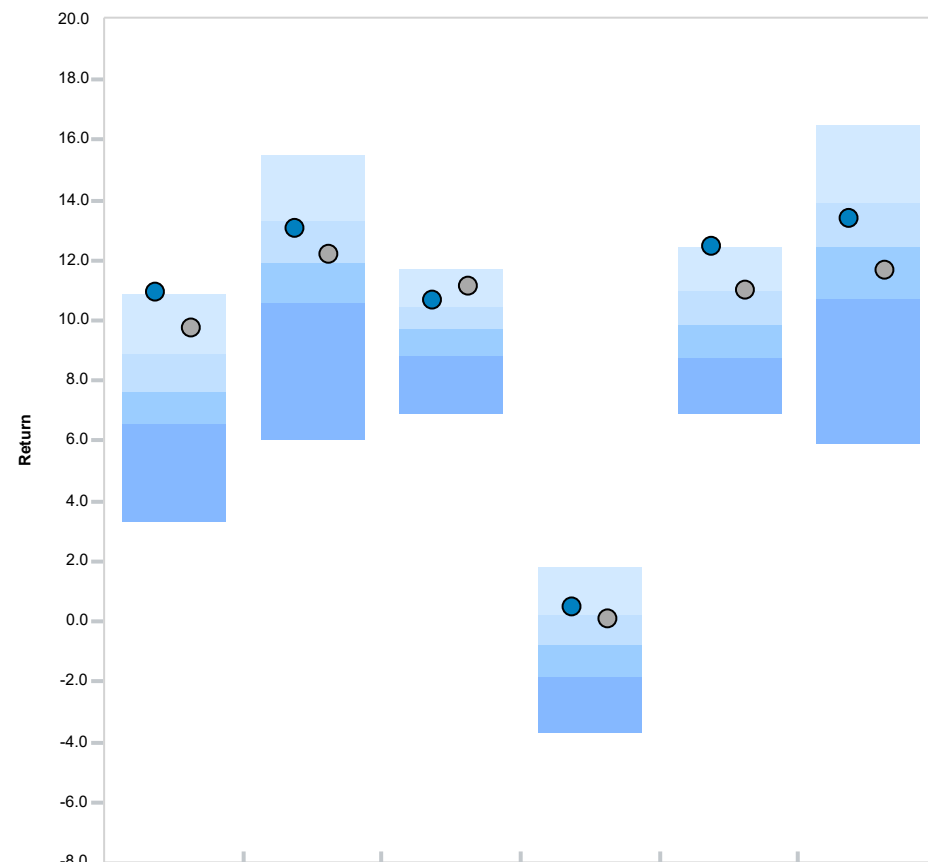


	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	19 (95%)	0 (0%)	1 (5%)	0 (0%)
Index	20	15 (75%)	4 (20%)	1 (5%)	0 (0%)

Plan Sponsor Peer Group Analysis vs. All Public Plans-Total Fund



Plan Sponsor Peer Group Analysis vs. All Public Plans-Total Fund

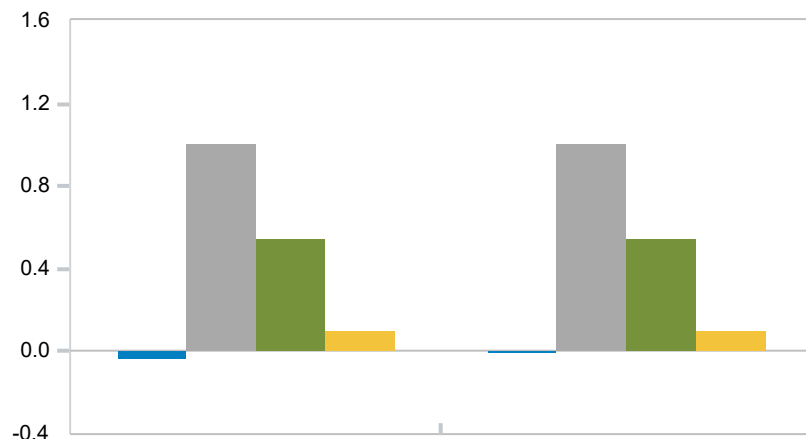


Comparative Performance

	1 Qtr Ending Sep-2020	1 Qtr Ending Jun-2020	1 Qtr Ending Mar-2020	1 Qtr Ending Dec-2019	1 Qtr Ending Sep-2019	1 Qtr Ending Jun-2019
Investment	6.67 (5)	16.64 (5)	-17.80 (97)	6.64 (8)	0.99 (37)	3.59 (18)
Index	6.06 (16)	16.64 (5)	-17.49 (97)	6.59 (8)	0.67 (63)	3.47 (26)
Median	5.21	12.25	-13.22	5.23	0.84	3.25

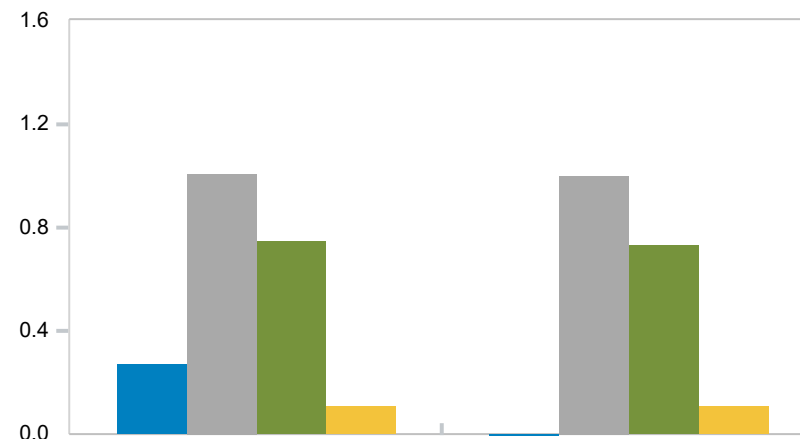


Risk / Reward Historical Statistics 3 Years Ending December 31, 2020



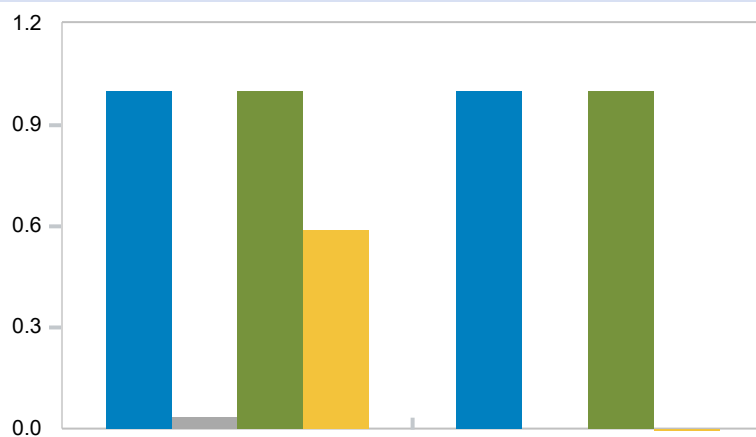
	Total Fund	Policy Index
Alpha	-0.04	0.00
Beta	1.01	1.00
Sharpe Ratio	0.54	0.54
Treynor Ratio	0.10	0.10

Risk / Reward Historical Statistics 5 Years Ending December 31, 2020



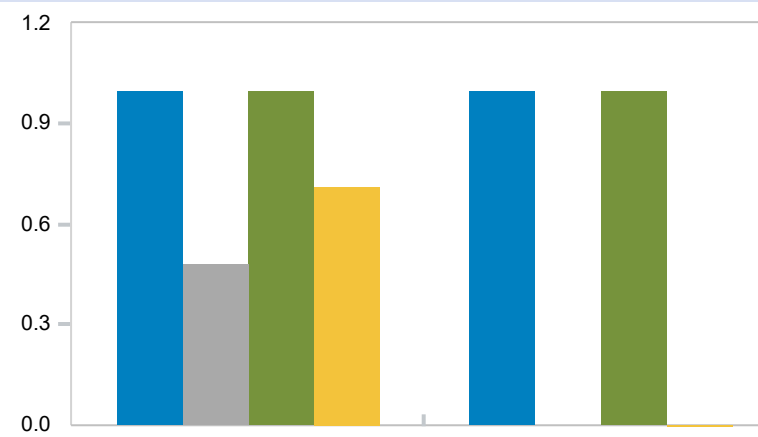
	Total Fund	Policy Index
Alpha	0.27	0.00
Beta	1.01	1.00
Sharpe Ratio	0.75	0.73
Treynor Ratio	0.11	0.10

Index Relative Historical Statistics 3 Years Ending December 31, 2020



	Total Fund	Policy Index
Actual Correlation	1.00	1.00
Information Ratio	0.03	N/A
R-Squared	1.00	1.00
Tracking Error	0.59	0.00

Index Relative Historical Statistics 5 Years Ending December 31, 2020



	Total Fund	Policy Index
Actual Correlation	1.00	1.00
Information Ratio	0.48	N/A
R-Squared	1.00	1.00
Tracking Error	0.71	0.00

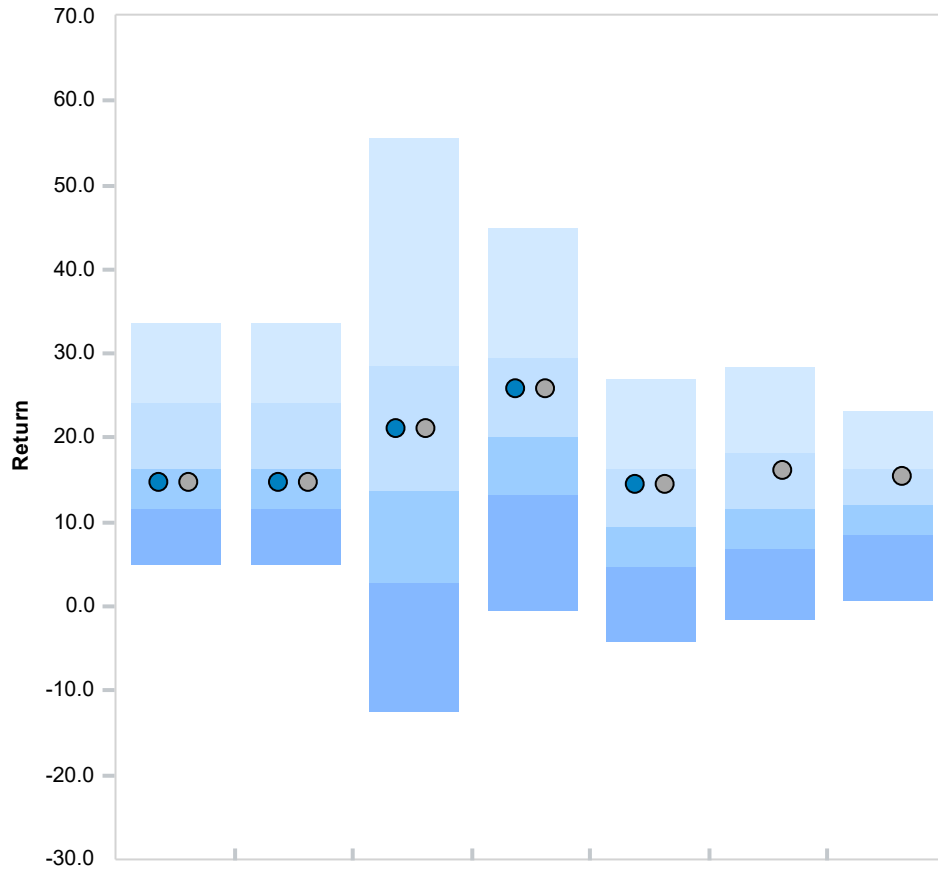
Benchmark: Policy Index



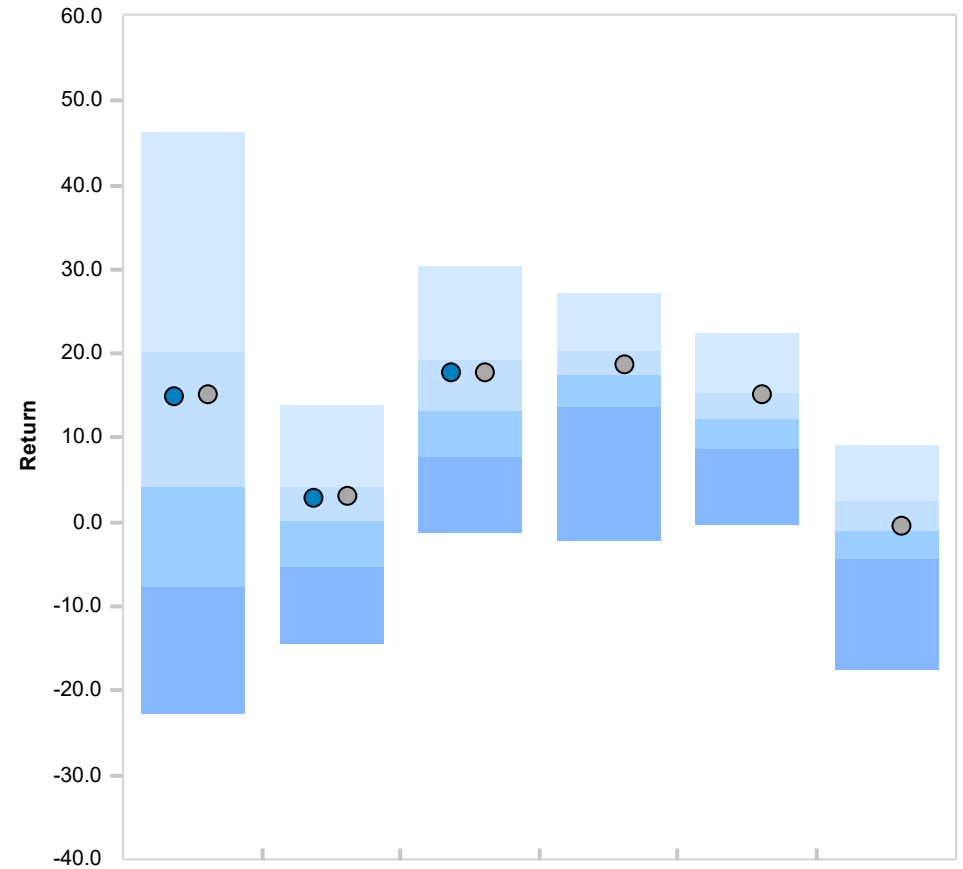
Page Intentionally Left Blank



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



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



Comparative Performance

	1 Qtr Ending Sep-2020	1 Qtr Ending Jun-2020	1 Qtr Ending Mar-2020	1 Qtr Ending Dec-2019	1 Qtr Ending Sep-2019	1 Qtr Ending Jun-2019
Investment	9.20 (30)	22.08 (47)	-20.87 (41)	8.95 (34)	1.09 (38)	4.09 (40)
Index	9.20 (30)	22.09 (47)	-20.88 (41)	9.00 (34)	1.11 (38)	4.08 (40)
Median	6.65	21.51	-23.16	7.91	0.37	3.52

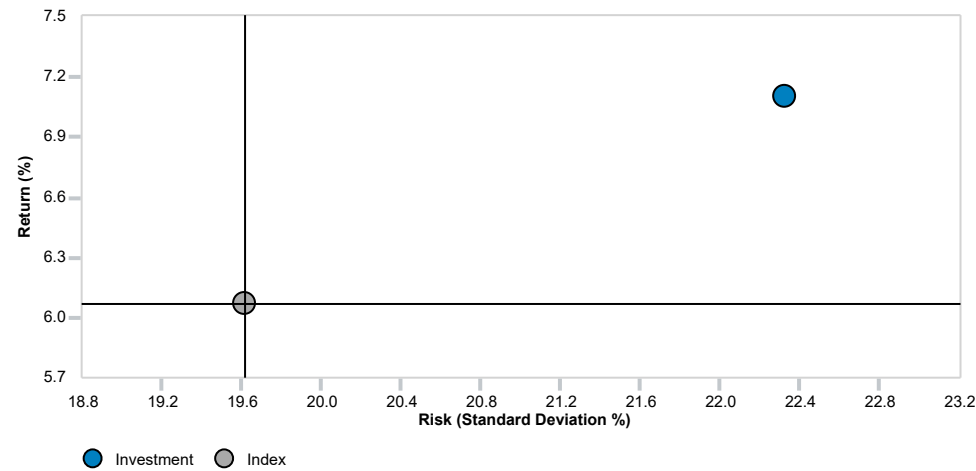
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	7.11	22.33	0.35	113.03	9	110.39	3
Index	6.07	19.62	0.32	100.00	9	100.00	3

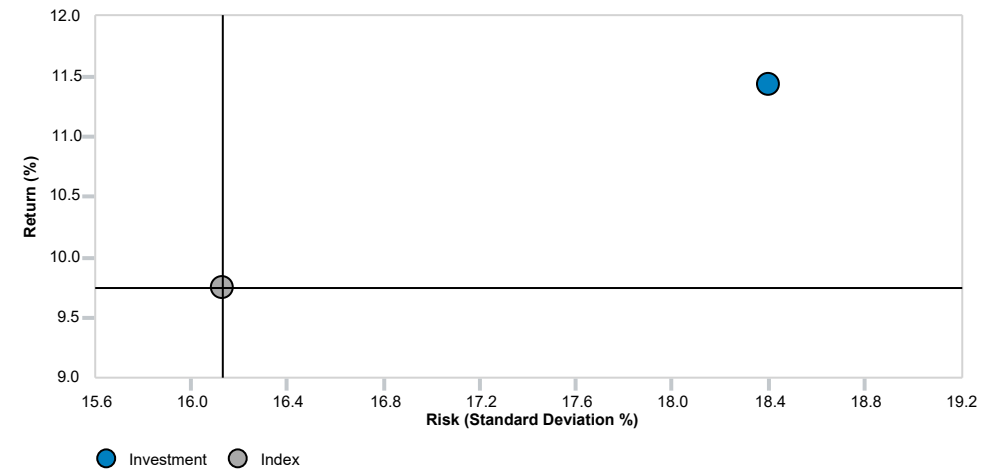
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	11.43	18.41	0.62	114.22	16	111.19	4
Index	9.74	16.13	0.58	100.00	17	100.00	3

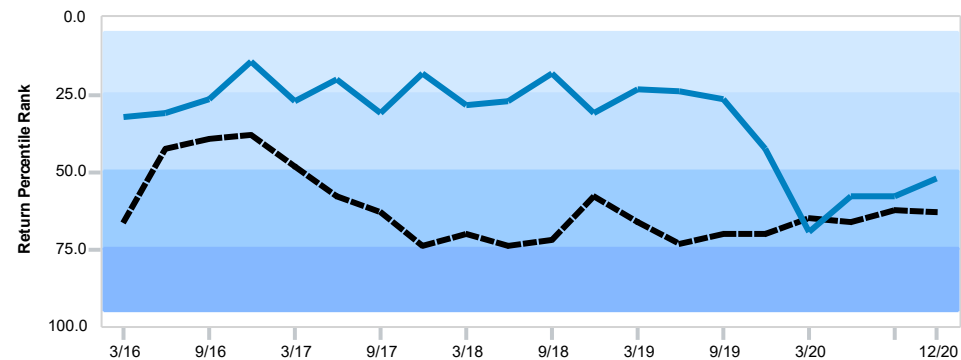
Risk and Return 3 Years



Risk and Return 5 Years

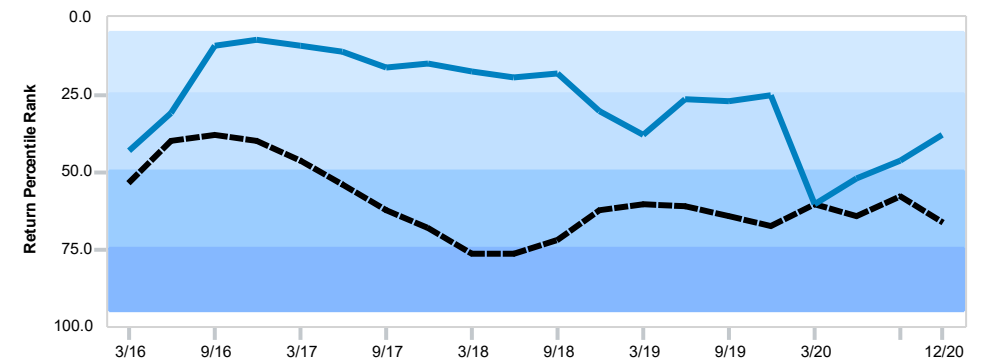


3 Year Rolling Percentile Rank IM U.S. Large Cap Value Equity (SA+CF)



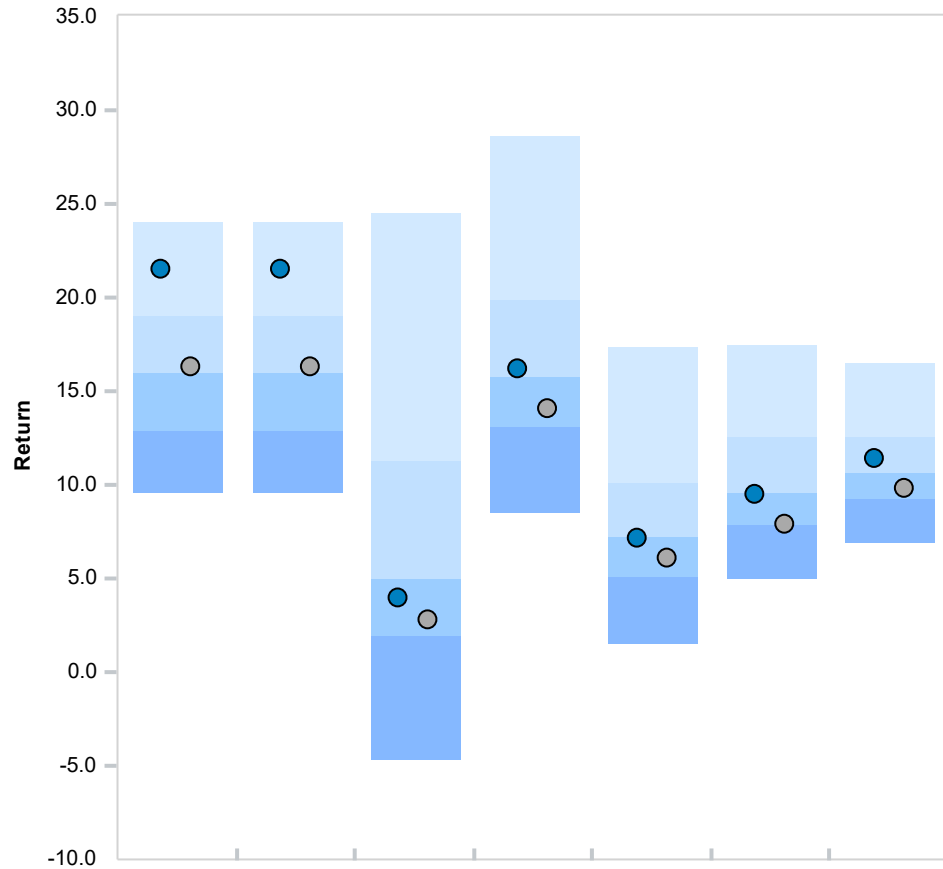
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	6 (30%)	10 (50%)	4 (20%)	0 (0%)
Index	20	0 (0%)	4 (20%)	16 (80%)	0 (0%)

5 Year Rolling Percentile Rank IM U.S. Large Cap Value Equity (SA+CF)

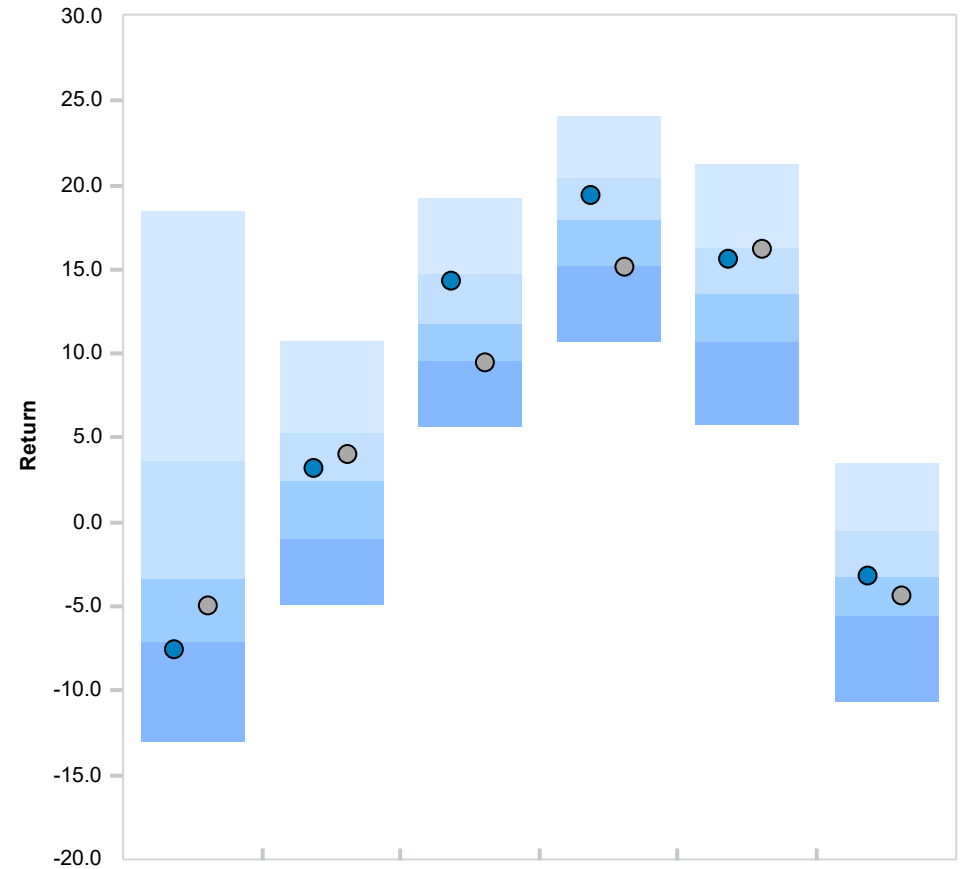


	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	10 (50%)	8 (40%)	2 (10%)	0 (0%)
Index	20	0 (0%)	4 (20%)	14 (70%)	2 (10%)

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



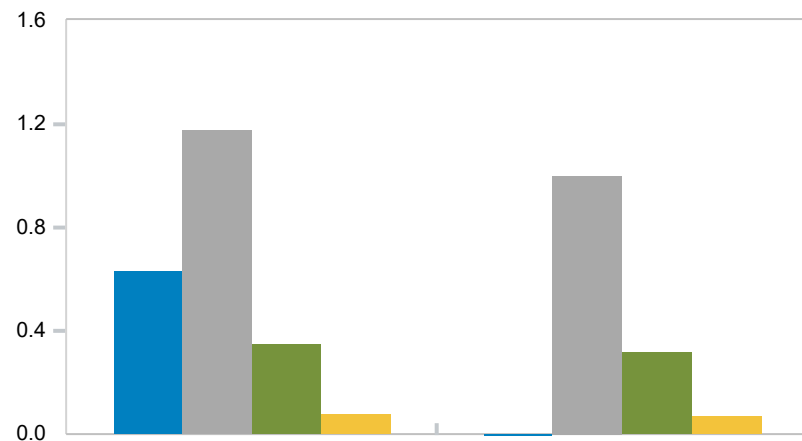
Peer Group Analysis - IM U.S. Large Cap Value Equity (SA+CF)



Comparative Performance

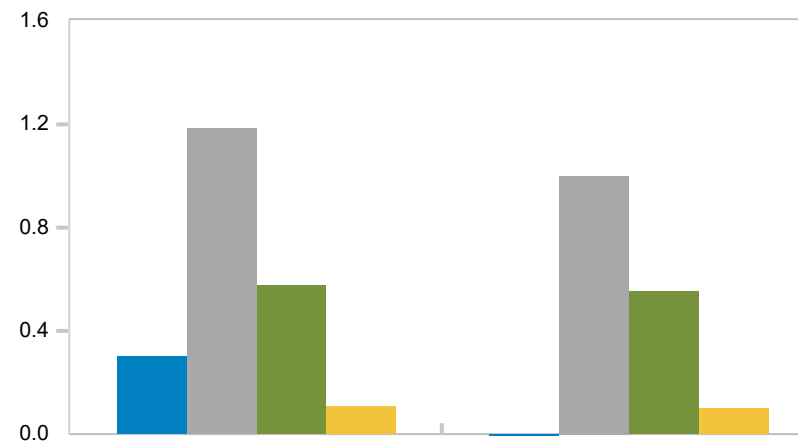
	1 Qtr Ending Sep-2020	1 Qtr Ending Jun-2020	1 Qtr Ending Mar-2020	1 Qtr Ending Dec-2019	1 Qtr Ending Sep-2019	1 Qtr Ending Jun-2019
Investment	5.36 (51)	17.94 (37)	-31.20 (87)	8.10 (45)	2.78 (21)	5.51 (13)
Index	5.59 (48)	14.29 (80)	-26.73 (59)	7.41 (60)	1.36 (60)	3.84 (53)
Median	5.41	16.91	-26.10	7.90	1.71	3.97

Risk / Reward Historical Statistics 3 Years Ending December 31, 2020



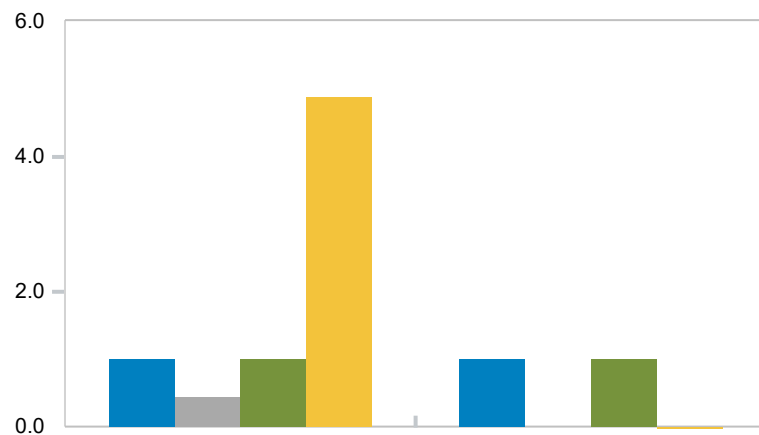
	Boston LCV	Russell 1000 Value Index
Alpha	0.63	0.00
Beta	1.18	1.00
Sharpe Ratio	0.34	0.31
Treynor Ratio	0.08	0.07

Risk / Reward Historical Statistics 5 Years Ending December 31, 2020



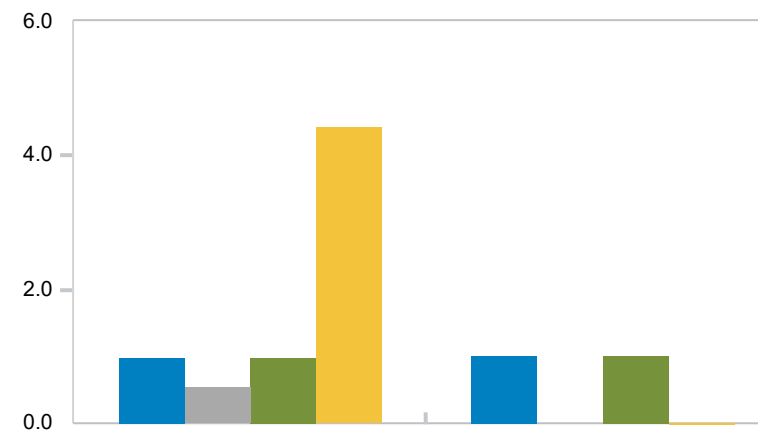
	Boston LCV	Russell 1000 Value Index
Alpha	0.30	0.00
Beta	1.18	1.00
Sharpe Ratio	0.57	0.55
Treynor Ratio	0.10	0.10

Index Relative Historical Statistics 3 Years Ending December 31, 2020



	Boston LCV	Russell 1000 Value Index
Actual Correlation	0.99	1.00
Information Ratio	0.44	N/A
R-Squared	0.99	1.00
Tracking Error	4.88	0.00

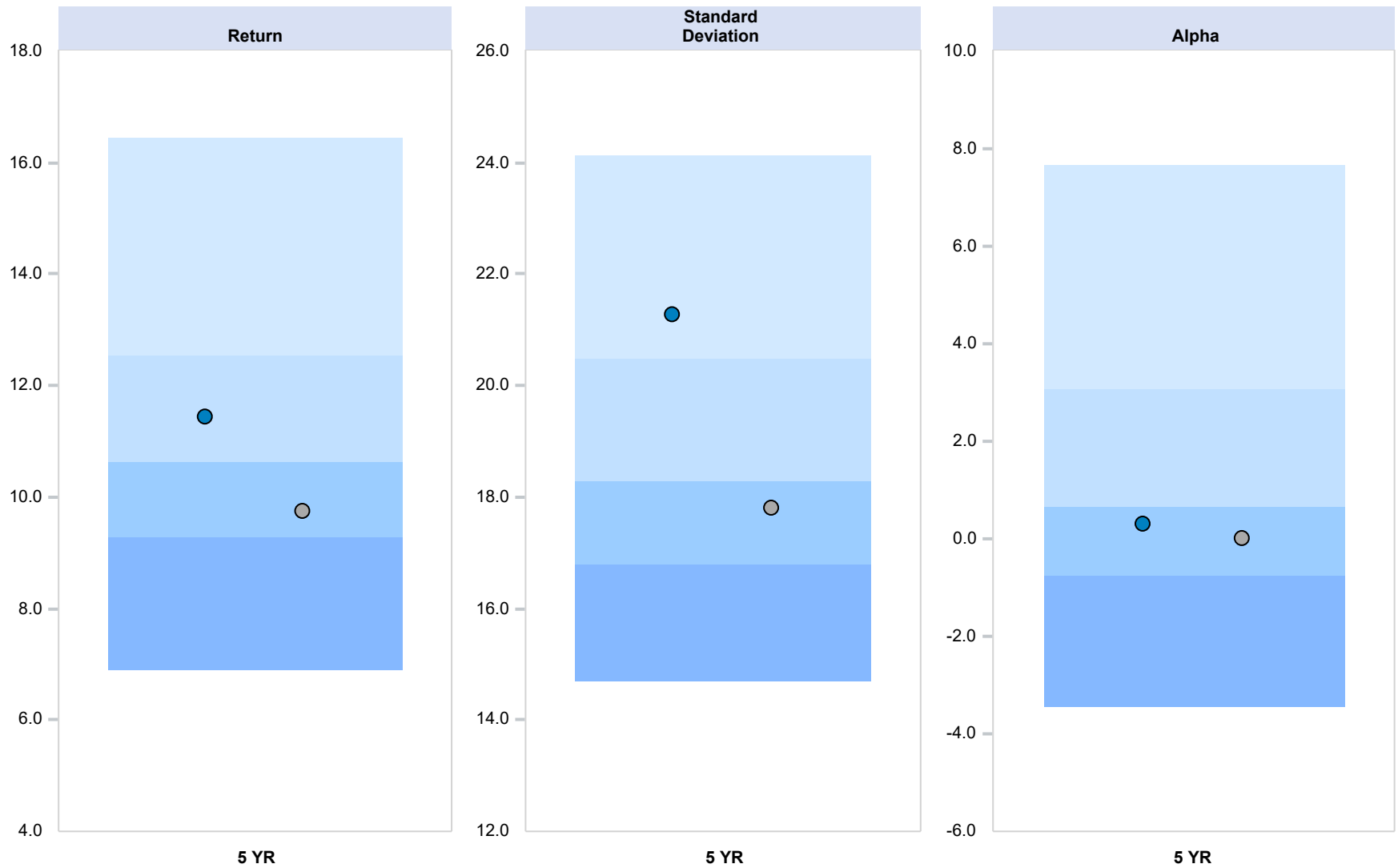
Index Relative Historical Statistics 5 Years Ending December 31, 2020



	Boston LCV	Russell 1000 Value Index
Actual Correlation	0.99	1.00
Information Ratio	0.53	N/A
R-Squared	0.98	1.00
Tracking Error	4.42	0.00

Benchmark: Russell 1000 Value Index





● Boston LCV	11.43 (38)	21.26 (19)	0.30 (56)
● Russell 1000 Value Index	9.74 (66)	17.79 (60)	0.00 (61)
5th Percentile	16.44	24.13	7.67
1st Quartile	12.54	20.48	3.09
Median	10.64	18.28	0.65
3rd Quartile	9.27	16.80	-0.75
95th Percentile	6.89	14.69	-3.45

Parentheses contain percentile rankings.
Calculation based on quarterly periodicity.



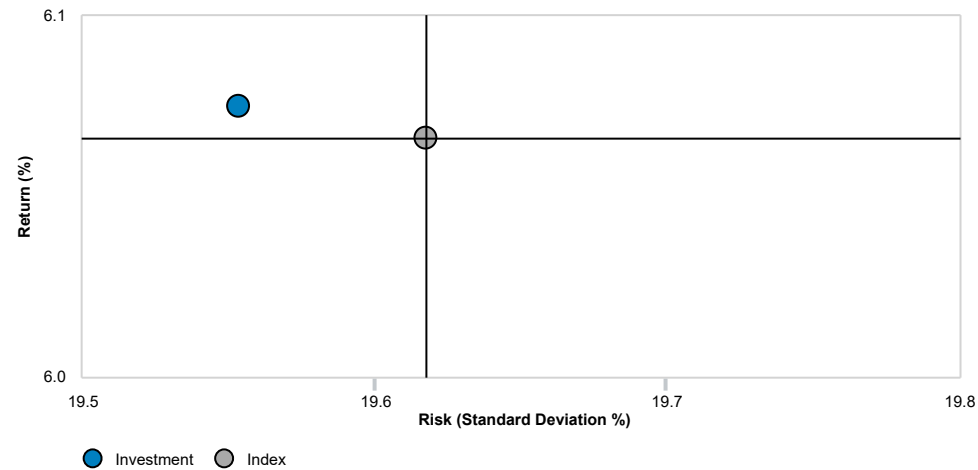
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	6.08	19.55	0.32	99.75	9	99.68	3
Index	6.07	19.62	0.32	100.00	9	100.00	3

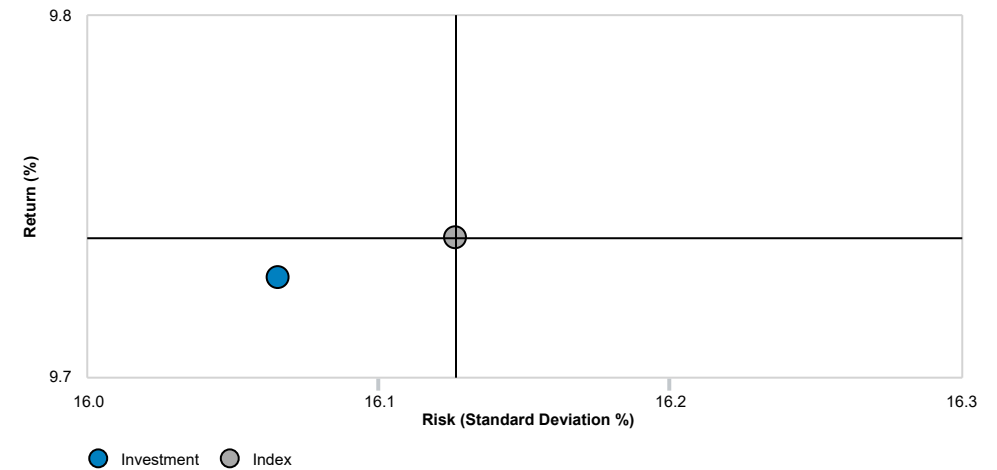
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	9.73	16.07	0.59	99.68	17	99.59	3
Index	9.74	16.13	0.58	100.00	17	100.00	3

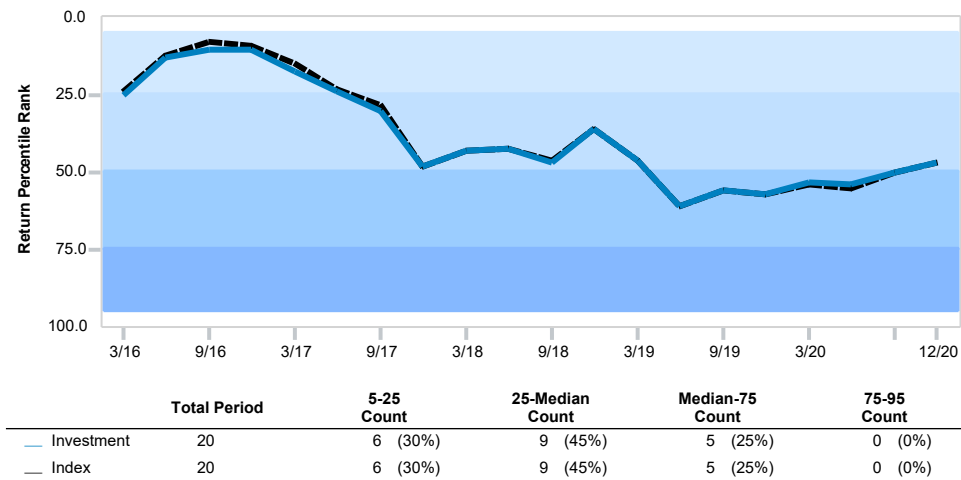
Risk and Return 3 Years



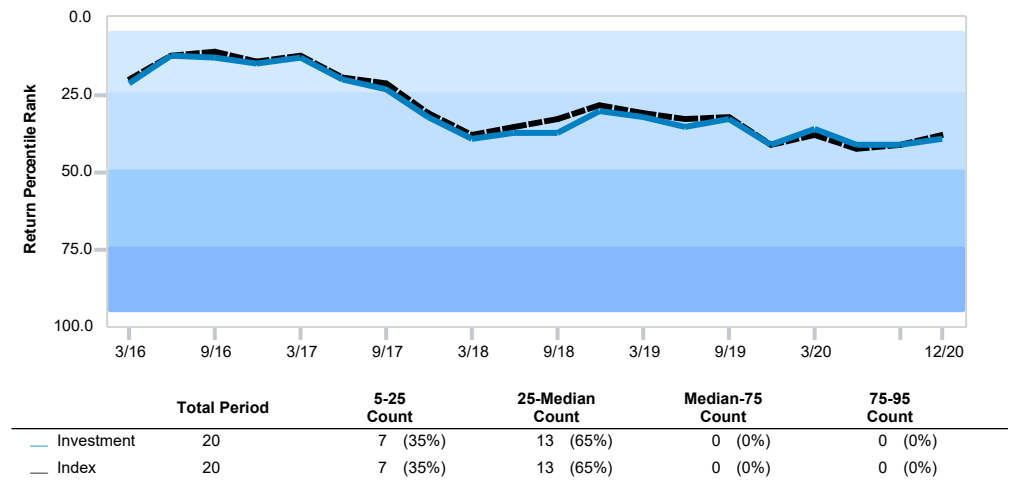
Risk and Return 5 Years



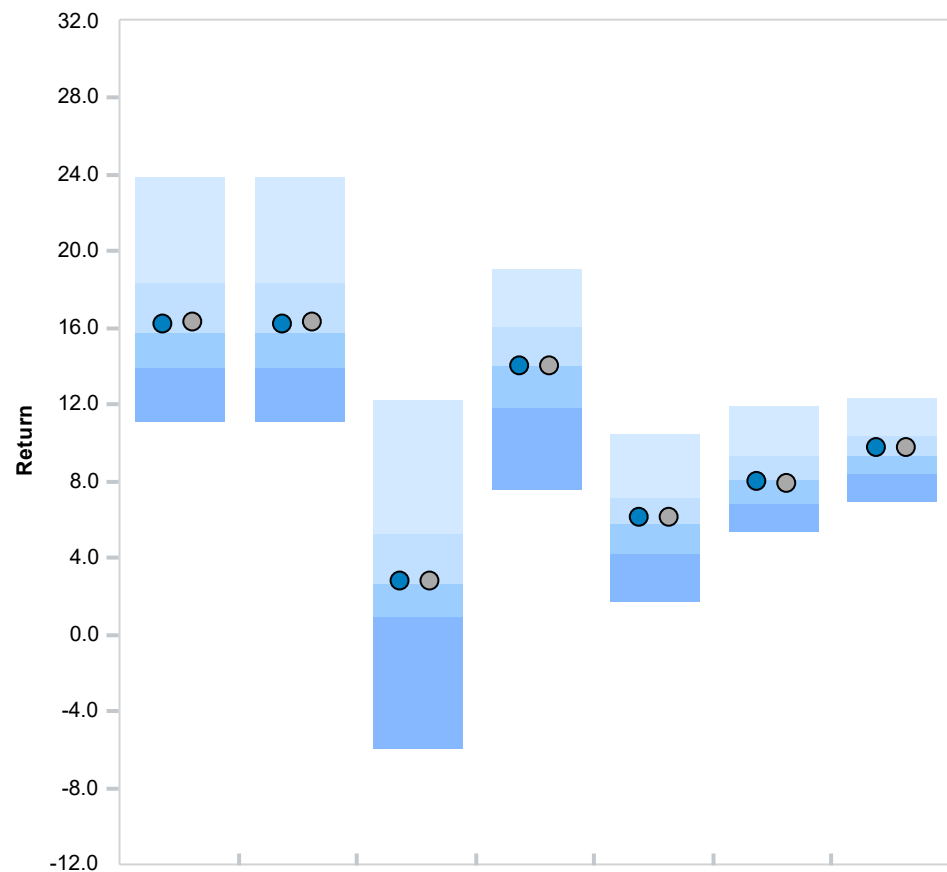
3 Year Rolling Percentile Rank IM U.S. Large Cap Value Equity (MF)



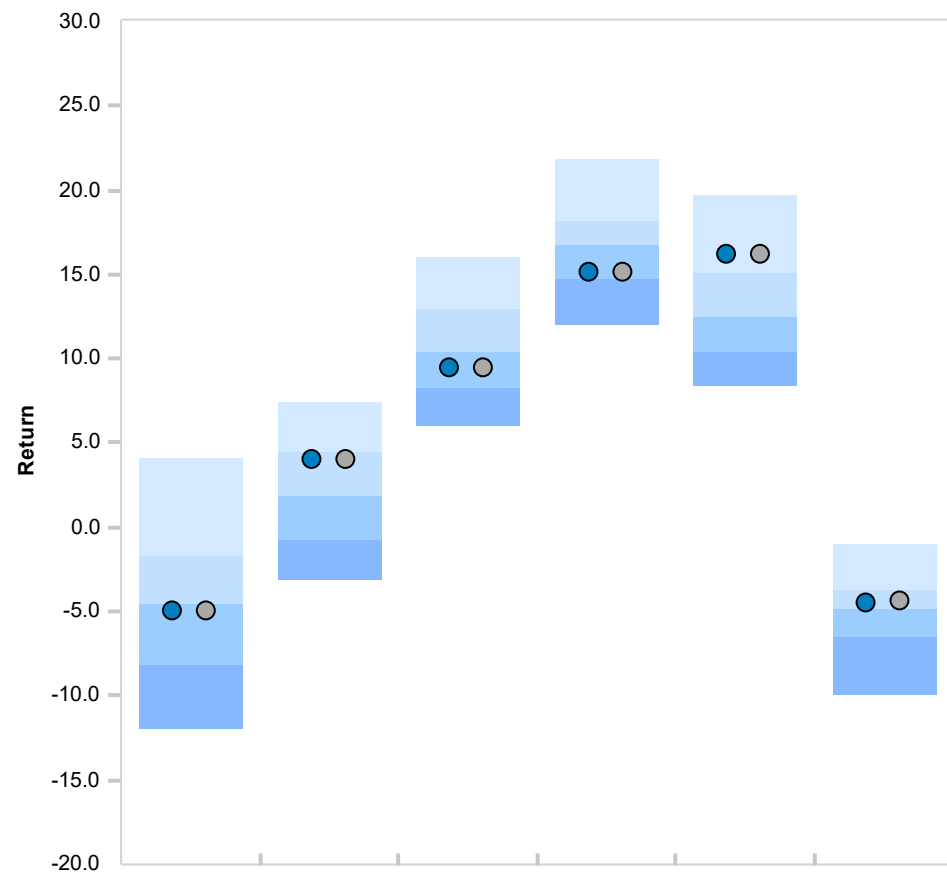
5 Year Rolling Percentile Rank IM U.S. Large Cap Value Equity (MF)



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



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

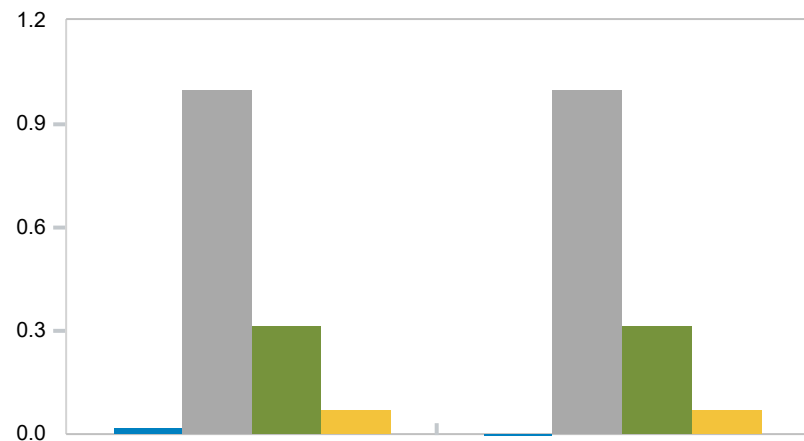


Comparative Performance

	1 Qtr Ending Sep-2020	1 Qtr Ending Jun-2020	1 Qtr Ending Mar-2020	1 Qtr Ending Dec-2019	1 Qtr Ending Sep-2019	1 Qtr Ending Jun-2019
Investment	5.58 (34)	14.25 (69)	-26.64 (51)	7.39 (55)	1.36 (53)	3.85 (39)
Index	5.59 (34)	14.29 (68)	-26.73 (53)	7.41 (54)	1.36 (53)	3.84 (39)
Median	4.82	15.47	-26.62	7.54	1.41	3.49

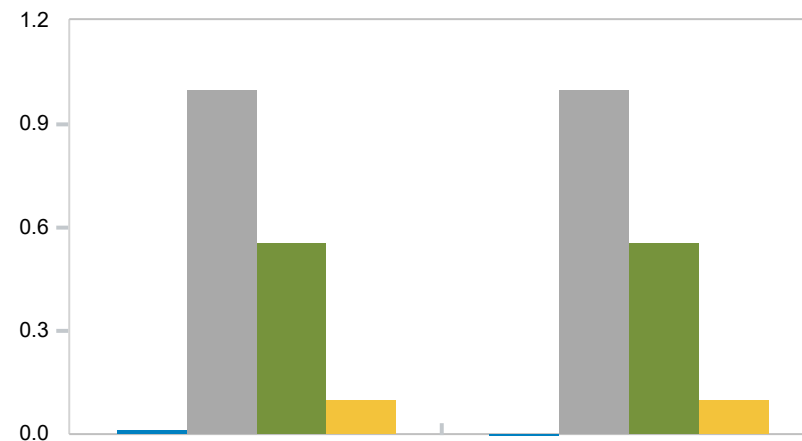


Risk / Reward Historical Statistics 3 Years Ending December 31, 2020



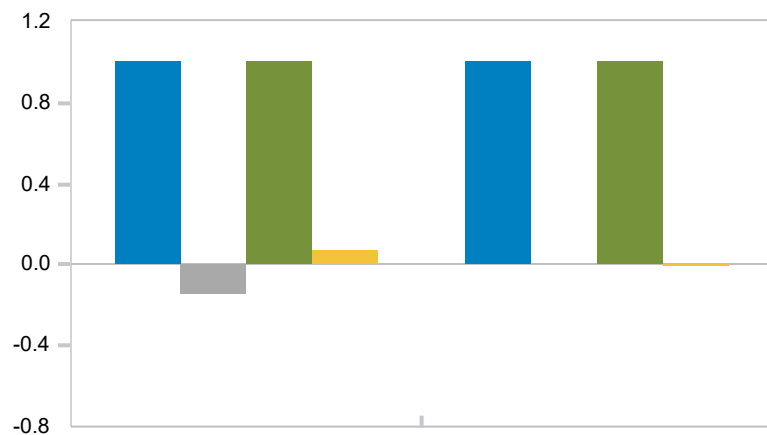
	Rhumbline LCV	Russell 1000 Value Index
Alpha	0.02	0.00
Beta	1.00	1.00
Sharpe Ratio	0.31	0.31
Treynor Ratio	0.07	0.07

Risk / Reward Historical Statistics 5 Years Ending December 31, 2020



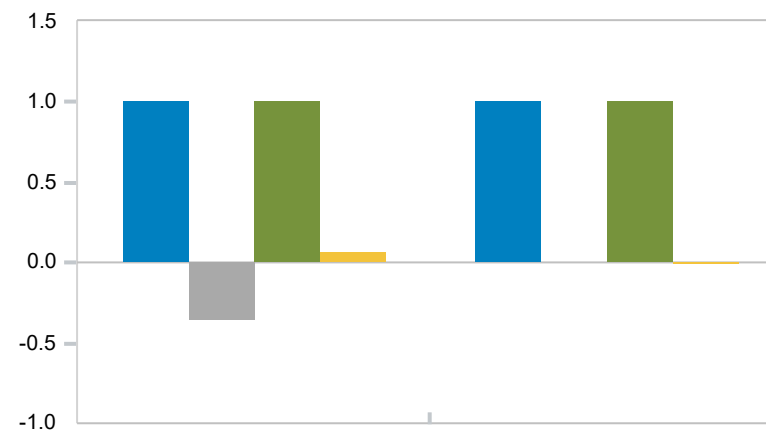
	Rhumbline LCV	Russell 1000 Value Index
Alpha	0.01	0.00
Beta	1.00	1.00
Sharpe Ratio	0.55	0.55
Treynor Ratio	0.10	0.10

Index Relative Historical Statistics 3 Years Ending December 31, 2020



	Rhumbline LCV	Russell 1000 Value Index
Actual Correlation	1.00	1.00
Information Ratio	-0.14	N/A
R-Squared	1.00	1.00
Tracking Error	0.08	0.00

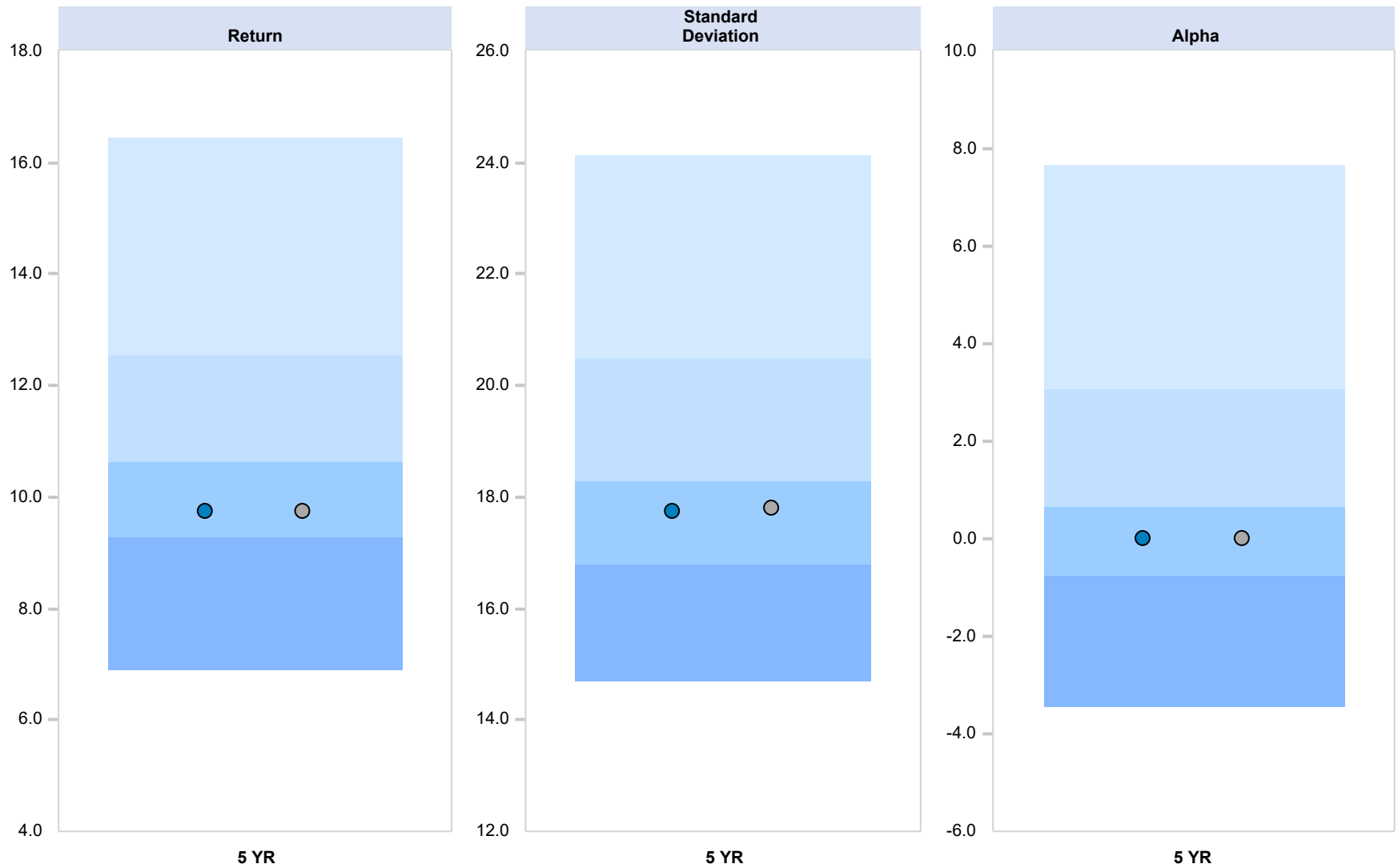
Index Relative Historical Statistics 5 Years Ending December 31, 2020



	Rhumbline LCV	Russell 1000 Value Index
Actual Correlation	1.00	1.00
Information Ratio	-0.35	N/A
R-Squared	1.00	1.00
Tracking Error	0.06	0.00

Benchmark: Russell 1000 Value Index





● Rhumblin LCV	9.73 (66)	17.74 (61)	0.01 (61)
● Russell 1000 Value Index	9.74 (66)	17.79 (60)	0.00 (61)
5th Percentile	16.44	24.13	7.67
1st Quartile	12.54	20.48	3.09
Median	10.64	18.28	0.65
3rd Quartile	9.27	16.80	-0.75
95th Percentile	6.89	14.69	-3.45

Parenttheses contain percentile rankings.
Calculation based on quarterly periodicity.



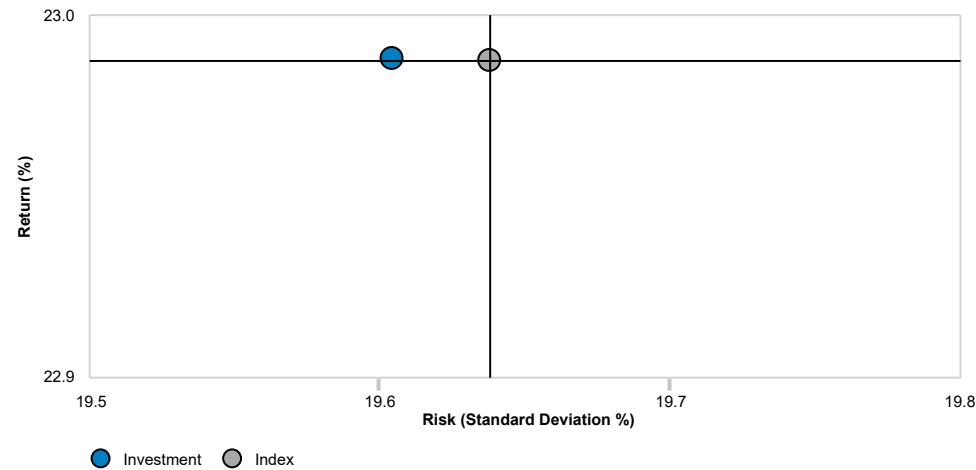
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	22.99	19.60	1.07	99.90	10	99.80	2
Index	22.99	19.64	1.07	100.00	10	100.00	2

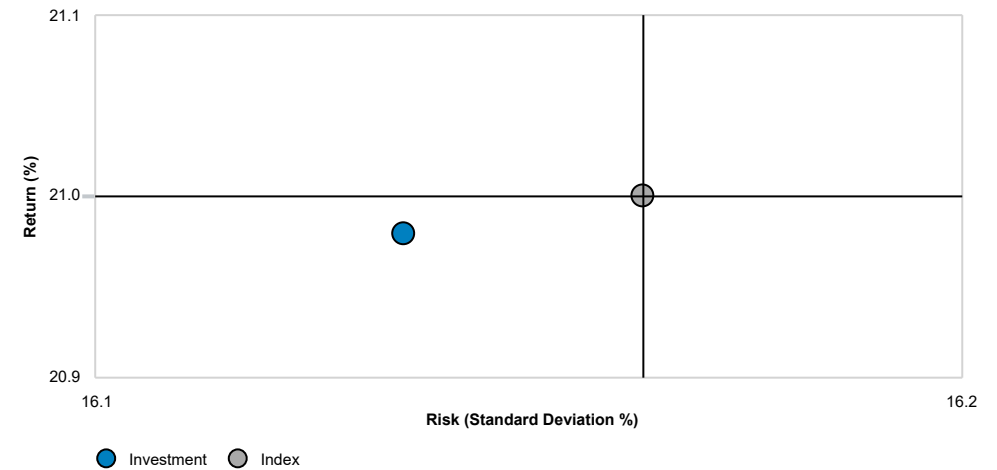
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	20.98	16.14	1.19	99.88	18	99.87	2
Index	21.00	16.16	1.19	100.00	18	100.00	2

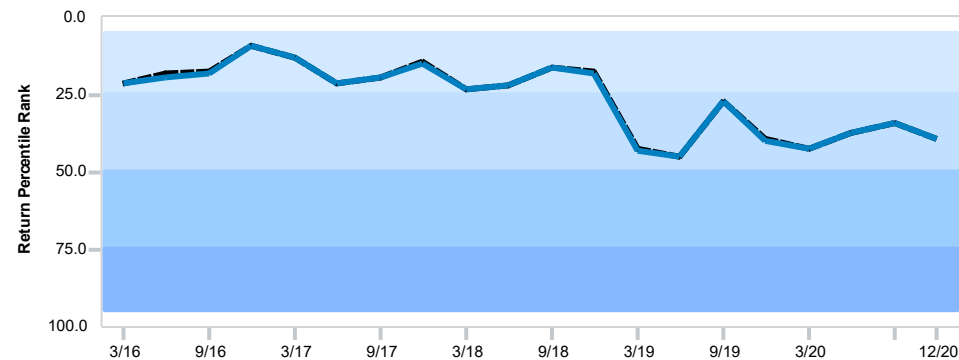
Risk and Return 3 Years



Risk and Return 5 Years

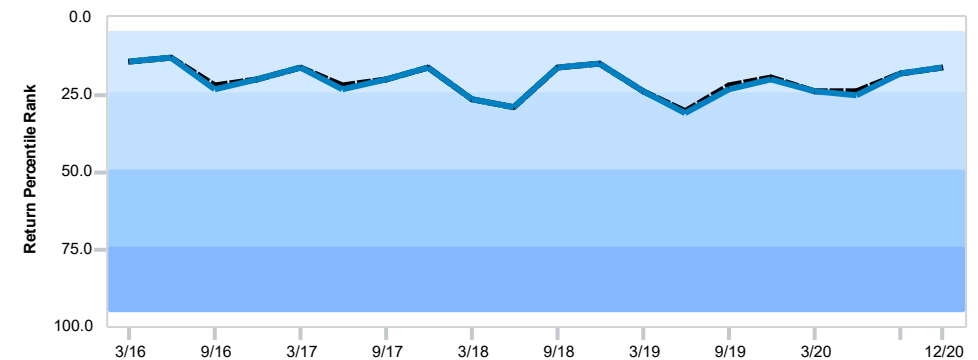


3 Year Rolling Percentile Rank IM U.S. Large Cap Growth Equity (MF)



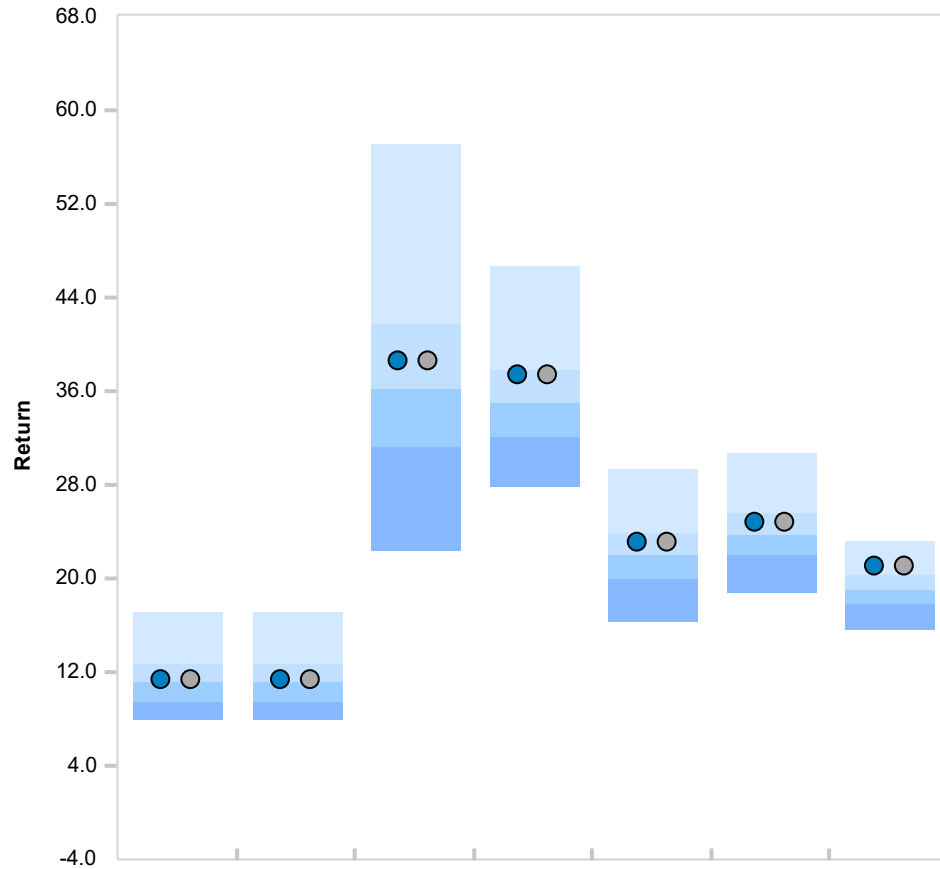
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	12 (60%)	8 (40%)	0 (0%)	0 (0%)
Index	20	12 (60%)	8 (40%)	0 (0%)	0 (0%)

5 Year Rolling Percentile Rank IM U.S. Large Cap Growth Equity (MF)



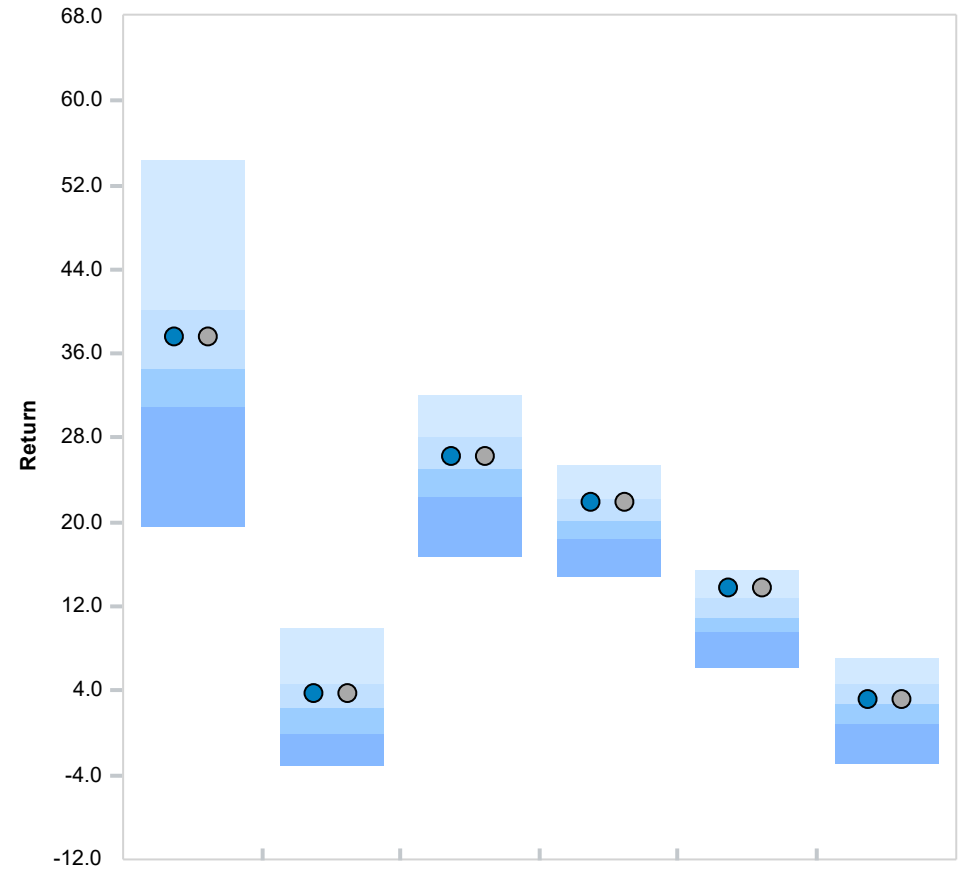
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	17 (85%)	3 (15%)	0 (0%)	0 (0%)
Index	20	17 (85%)	3 (15%)	0 (0%)	0 (0%)

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



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Investment	11.40 (45)	11.40 (45)	38.53 (37)	37.44 (29)	22.99 (39)	24.75 (37)	20.98 (16)
● Index	11.39 (45)	11.39 (45)	38.49 (37)	37.44 (29)	22.99 (39)	24.76 (37)	21.00 (16)
Median	11.12	11.12	36.17	35.00	22.09	23.82	19.00

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

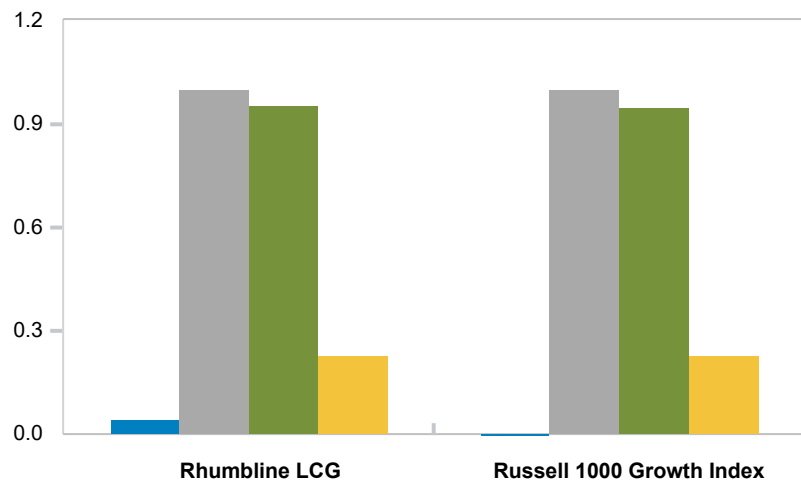


	Oct-2019 To Sep-2020	Oct-2018 To Sep-2019	Oct-2017 To Sep-2018	Oct-2016 To Sep-2017	Oct-2015 To Sep-2016	Oct-2014 To Sep-2015
● Investment	37.55 (34)	3.71 (33)	26.25 (39)	21.93 (28)	13.70 (18)	3.17 (45)
● Index	37.53 (34)	3.71 (33)	26.30 (38)	21.94 (28)	13.76 (18)	3.17 (45)
Median	34.55	2.32	25.06	20.13	10.96	2.84

Comparative Performance

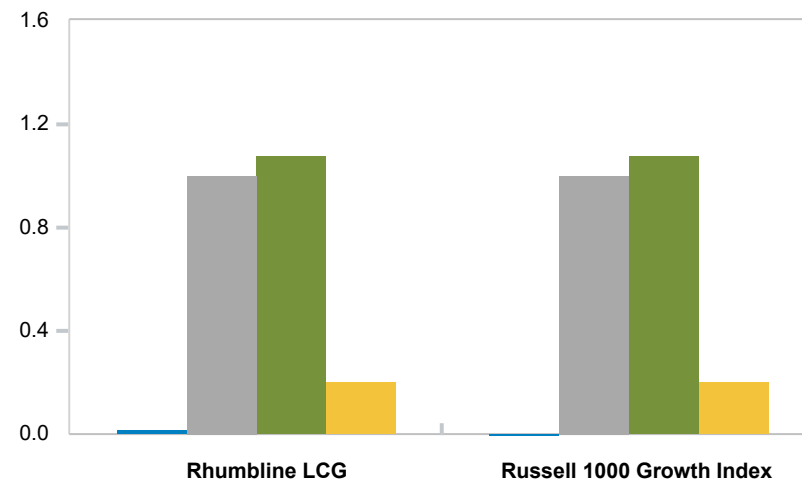
	1 Qtr Ending Sep-2020	1 Qtr Ending Jun-2020	1 Qtr Ending Mar-2020	1 Qtr Ending Dec-2019	1 Qtr Ending Sep-2019	1 Qtr Ending Jun-2019
Investment	13.22 (23)	27.78 (47)	-14.03 (63)	10.60 (28)	1.49 (16)	4.63 (56)
Index	13.22 (23)	27.84 (45)	-14.10 (64)	10.62 (27)	1.49 (16)	4.64 (56)
Median	11.51	27.69	-13.51	9.68	0.00	4.76

Risk / Reward Historical Statistics 3 Years Ending December 31, 2020



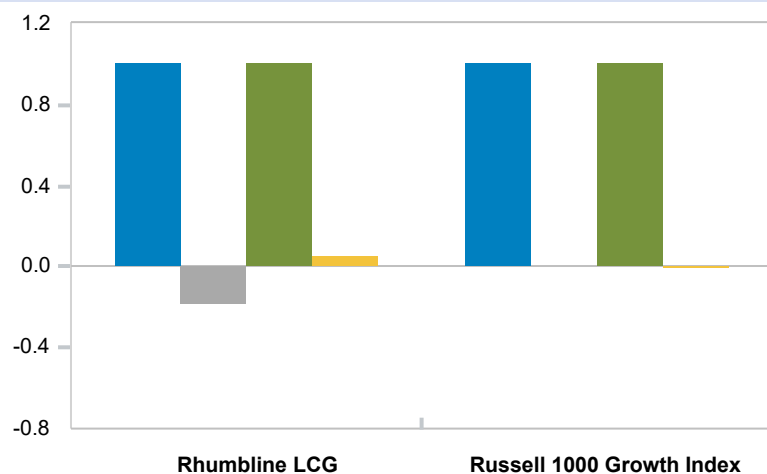
Alpha	0.04	0.00
Beta	1.00	1.00
Sharpe Ratio	0.95	0.95
Treynor Ratio	0.22	0.22

Risk / Reward Historical Statistics 5 Years Ending December 31, 2020



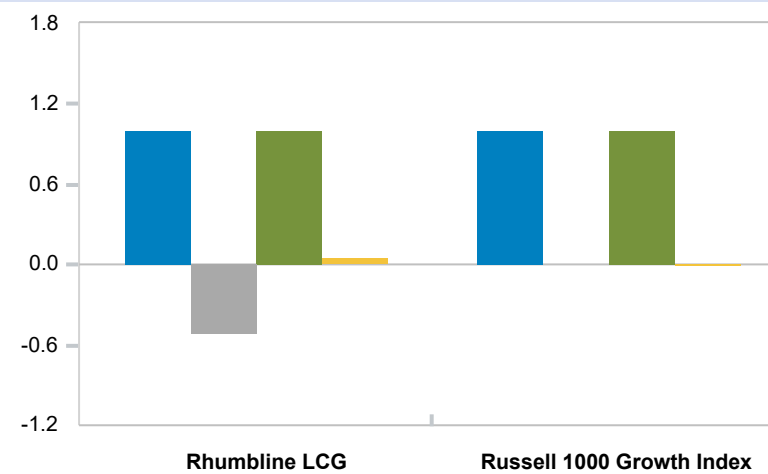
Alpha	0.01	0.00
Beta	1.00	1.00
Sharpe Ratio	1.07	1.07
Treynor Ratio	0.20	0.20

Index Relative Historical Statistics 3 Years Ending December 31, 2020



Actual Correlation	1.00	1.00
Information Ratio	-0.18	N/A
R-Squared	1.00	1.00
Tracking Error	0.06	0.00

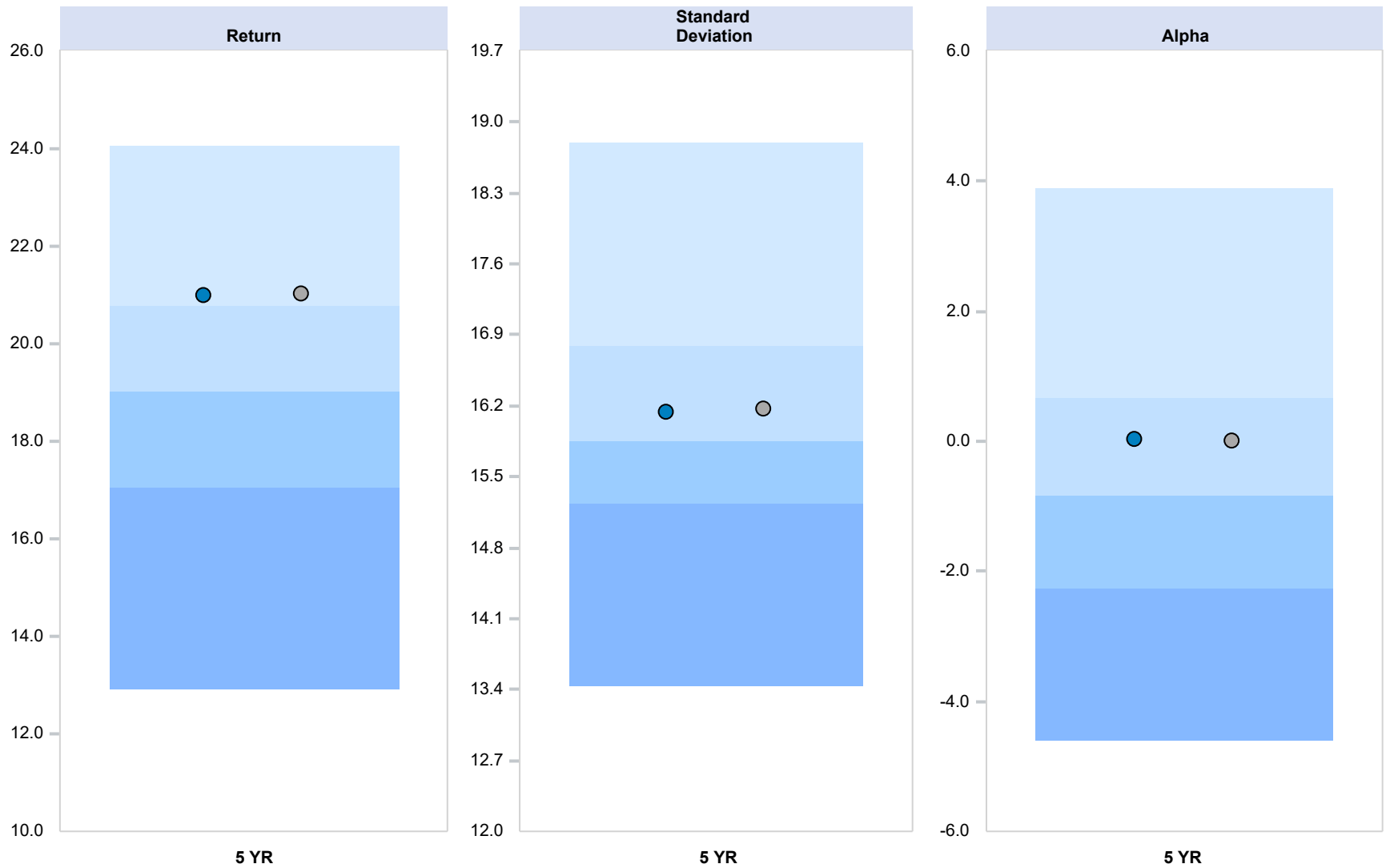
Index Relative Historical Statistics 5 Years Ending December 31, 2020



Actual Correlation	1.00	1.00
Information Ratio	-0.52	N/A
R-Squared	1.00	1.00
Tracking Error	0.05	0.00

Benchmark: Russell 1000 Growth Index





● Rhumblin LCG
● Russell 1000 Growth Index

20.98 (22)
21.00 (22)

16.14 (43)
16.16 (42)

0.01 (33)
0.00 (33)

5th Percentile
1st Quartile
Median
3rd Quartile
95th Percentile

24.06
20.77
19.02
17.05
12.91

18.81
16.80
15.85
15.24
13.44

3.88
0.67
-0.83
-2.26
-4.59

Parentes contain percentile rankings.
Calculation based on monthly periodicity.



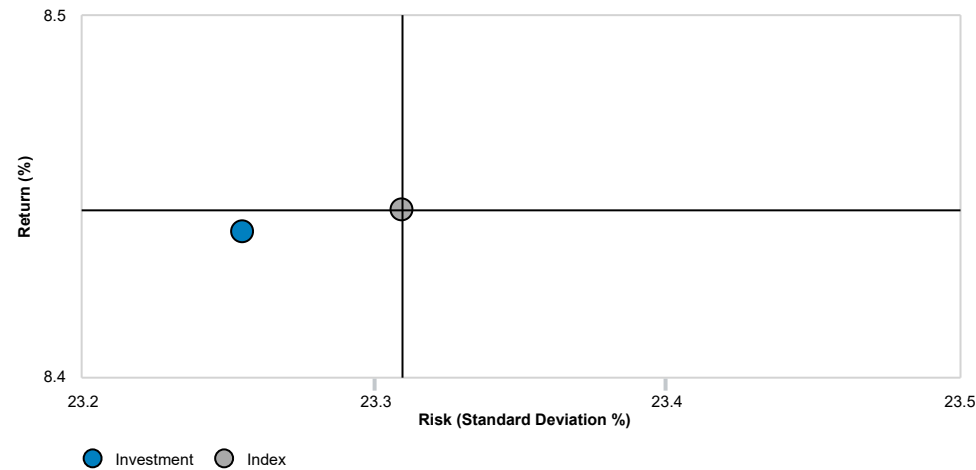
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	8.44	23.26	0.40	99.79	8	99.78	4
Index	8.45	23.31	0.40	100.00	8	100.00	4

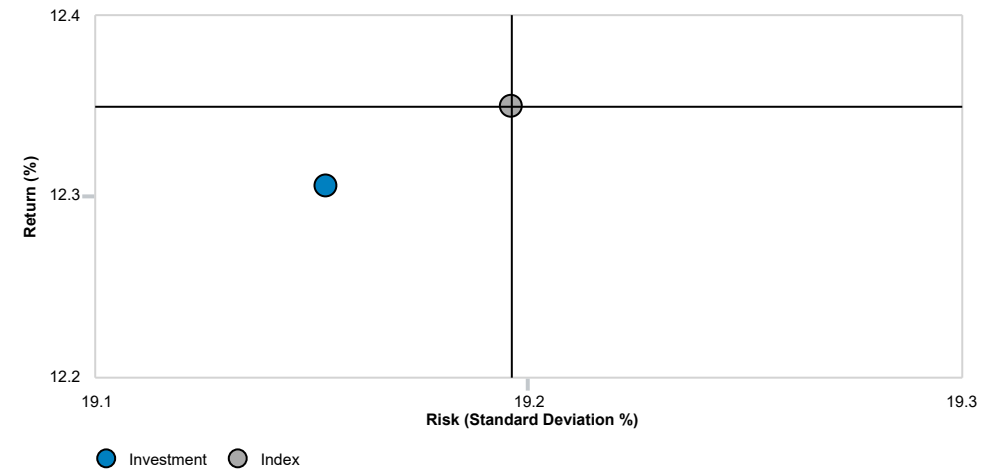
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	12.31	19.15	0.64	99.74	16	99.82	4
Index	12.35	19.20	0.64	100.00	16	100.00	4

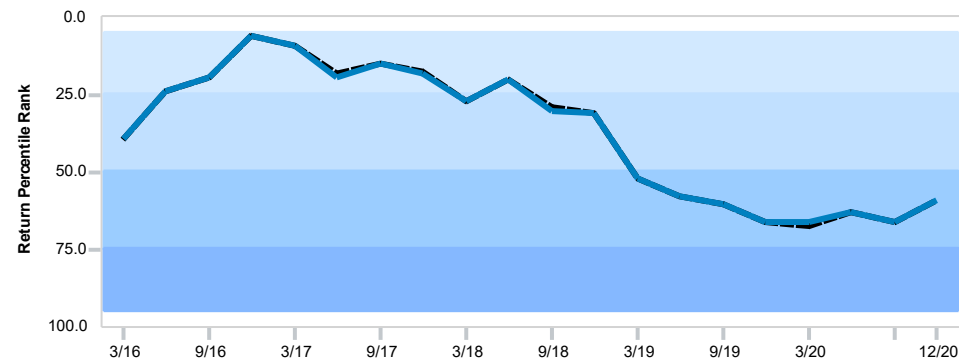
Risk and Return 3 Years



Risk and Return 5 Years

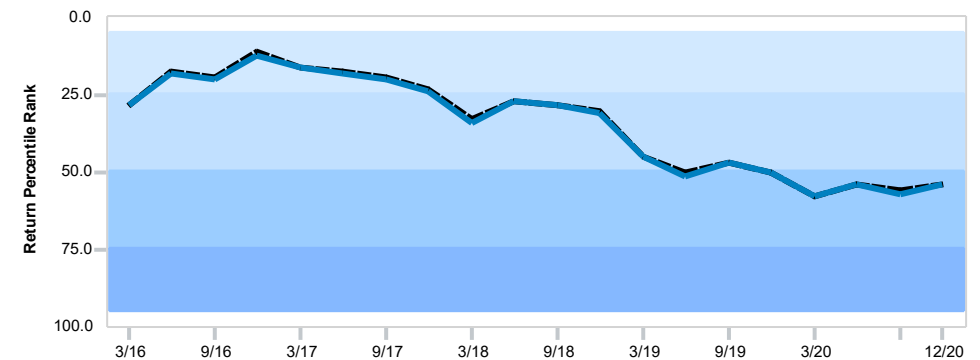


3 Year Rolling Percentile Rank IM U.S. Mid Cap Equity (MF)



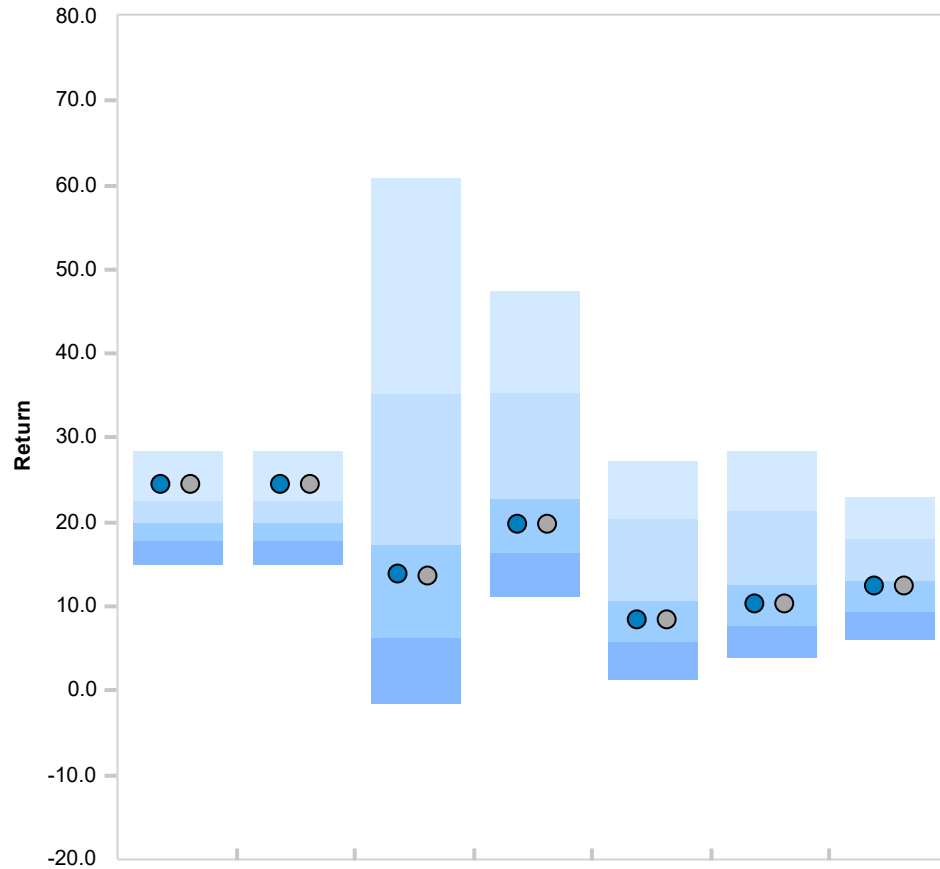
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	8 (40%)	4 (20%)	8 (40%)	0 (0%)
Index	20	8 (40%)	4 (20%)	8 (40%)	0 (0%)

5 Year Rolling Percentile Rank IM U.S. Mid Cap Equity (MF)

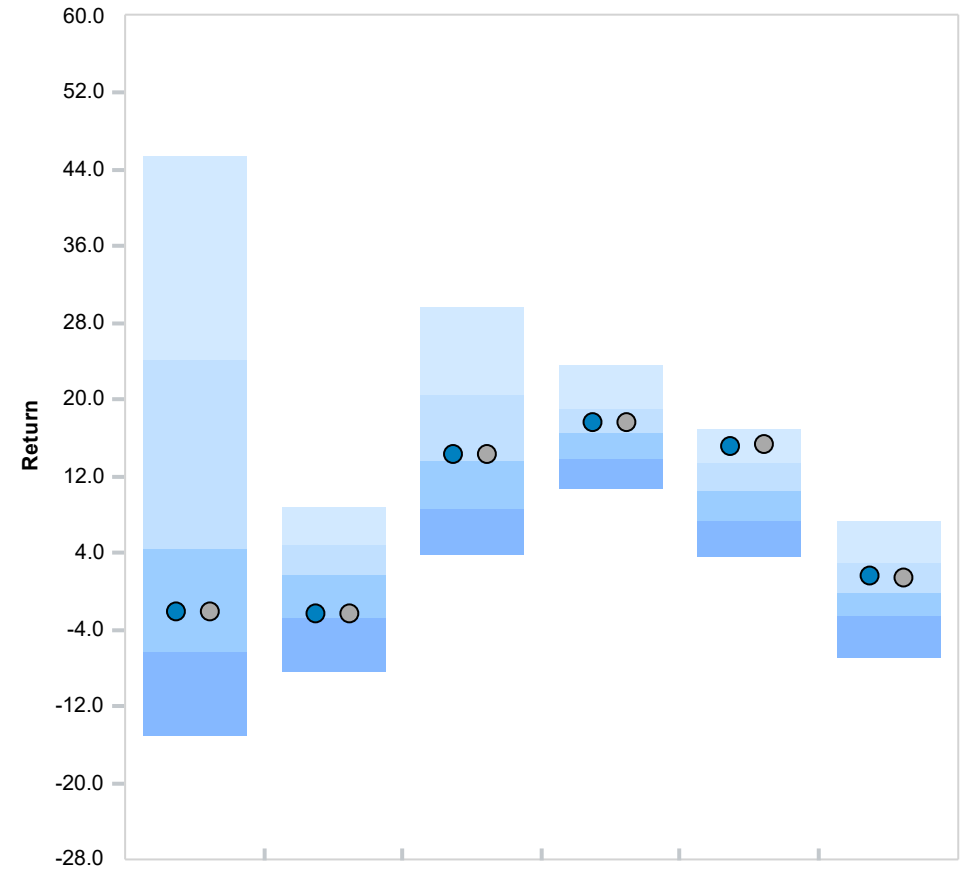


	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	7 (35%)	8 (40%)	5 (25%)	0 (0%)
Index	20	7 (35%)	9 (45%)	4 (20%)	0 (0%)

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



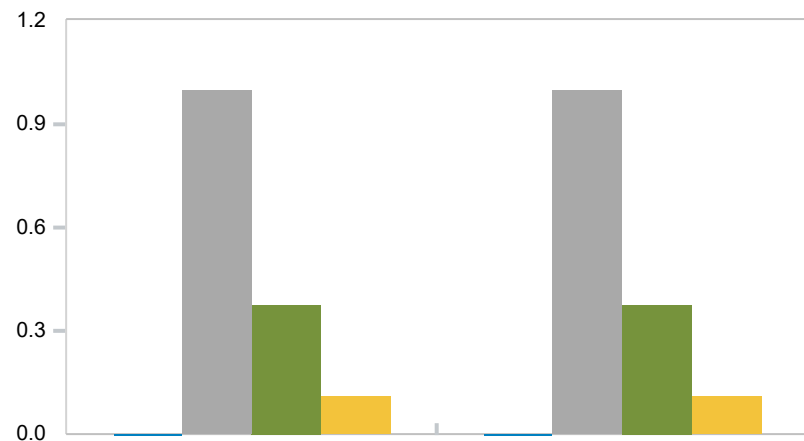
Peer Group Analysis - IM U.S. Mid Cap Equity (MF)



Comparative Performance

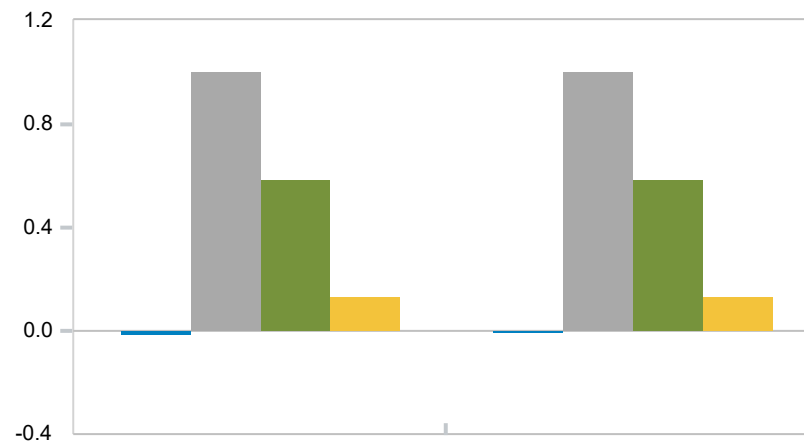
	1 Qtr Ending Sep-2020	1 Qtr Ending Jun-2020	1 Qtr Ending Mar-2020	1 Qtr Ending Dec-2019	1 Qtr Ending Sep-2019	1 Qtr Ending Jun-2019
Investment	4.78 (77)	24.00 (52)	-29.61 (71)	7.03 (49)	-0.10 (52)	3.05 (76)
Index	4.77 (78)	24.07 (52)	-29.70 (71)	7.06 (48)	-0.09 (52)	3.05 (76)
Median	7.02	24.55	-25.38	6.98	0.06	4.65

Risk / Reward Historical Statistics 3 Years Ending December 31, 2020



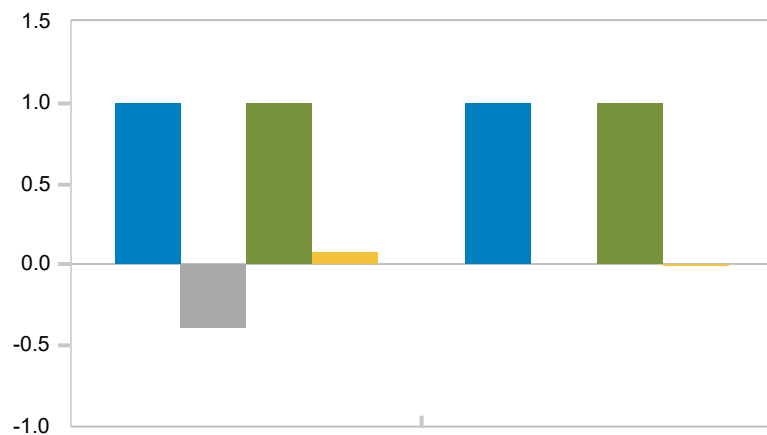
	Rhumbline MC	S&P MidCap 400 Index
Alpha	0.00	0.00
Beta	1.00	1.00
Sharpe Ratio	0.38	0.38
Treynor Ratio	0.11	0.11

Risk / Reward Historical Statistics 5 Years Ending December 31, 2020



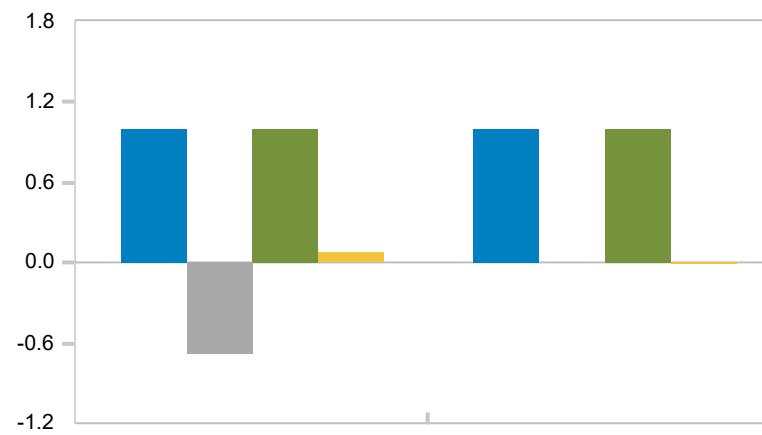
	Rhumbline MC	S&P MidCap 400 Index
Alpha	-0.02	0.00
Beta	1.00	1.00
Sharpe Ratio	0.58	0.58
Treynor Ratio	0.13	0.13

Index Relative Historical Statistics 3 Years Ending December 31, 2020



	Rhumbline MC	S&P MidCap 400 Index
Actual Correlation	1.00	1.00
Information Ratio	-0.38	N/A
R-Squared	1.00	1.00
Tracking Error	0.08	0.00

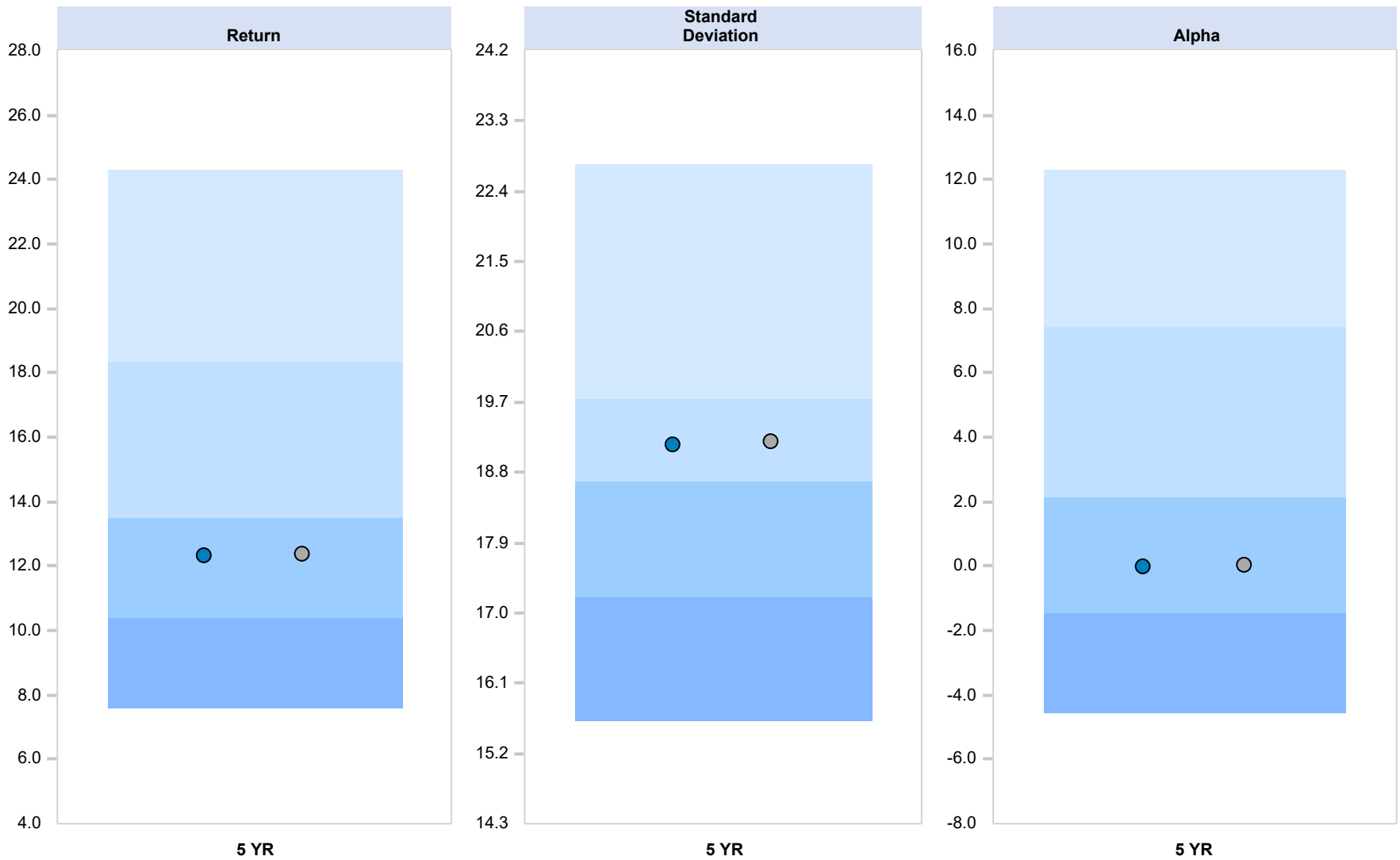
Index Relative Historical Statistics 5 Years Ending December 31, 2020



	Rhumbline MC	S&P MidCap 400 Index
Actual Correlation	1.00	1.00
Information Ratio	-0.68	N/A
R-Squared	1.00	1.00
Tracking Error	0.08	0.00

Benchmark: S&P MidCap 400 Index





● Rhumblin MC
● S&P MidCap 400 Index

5th Percentile	24.32
1st Quartile	18.38
Median	13.48
3rd Quartile	10.39
95th Percentile	7.57

5th Percentile	22.73
1st Quartile	19.73
Median	18.68
3rd Quartile	17.19
95th Percentile	15.61

5th Percentile	12.30
1st Quartile	7.43
Median	2.12
3rd Quartile	-1.45
95th Percentile	-4.55

Parenteses contain percentile rankings.
Calculation based on monthly periodicity.



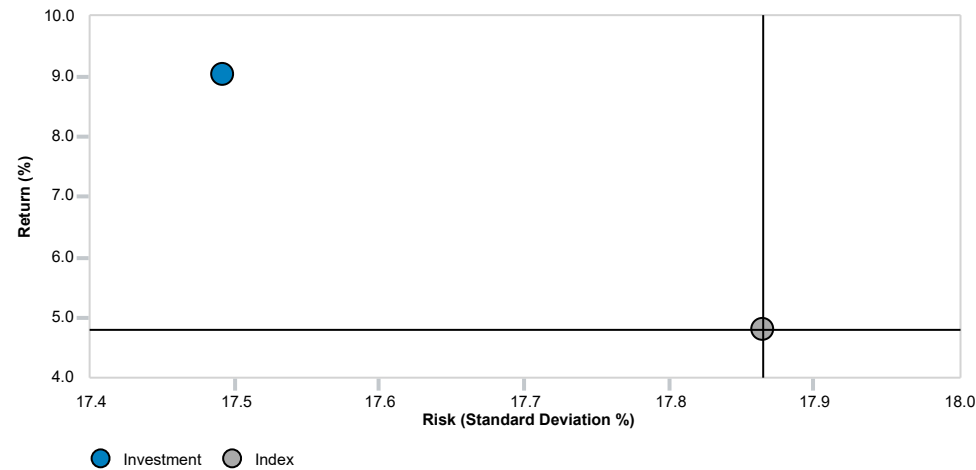
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	9.04	17.49	0.49	106.72	8	90.17	4
Index	4.79	17.87	0.26	100.00	7	100.00	5

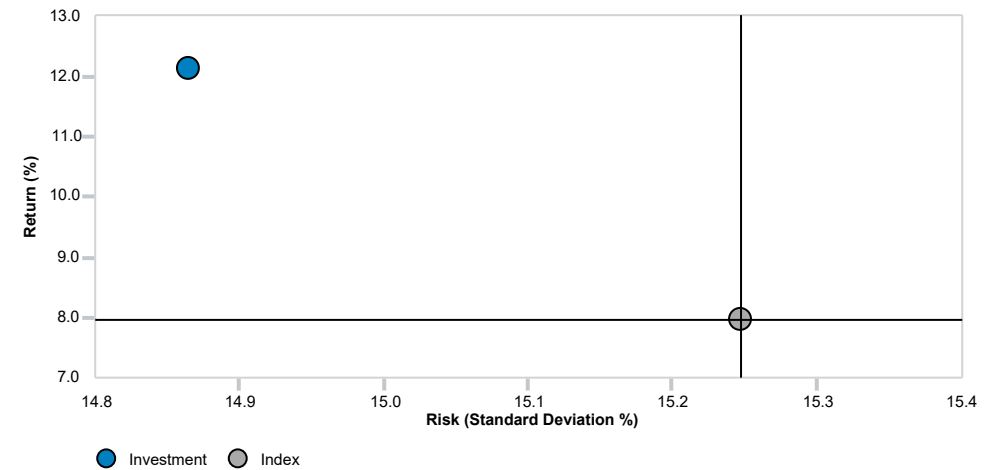
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	12.14	14.86	0.77	105.85	15	85.82	5
Index	7.97	15.25	0.50	100.00	12	100.00	8

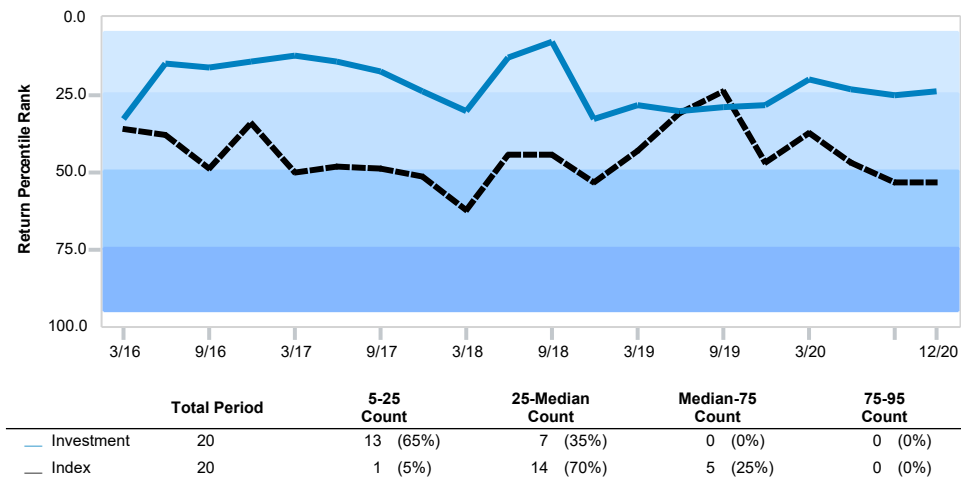
Risk and Return 3 Years



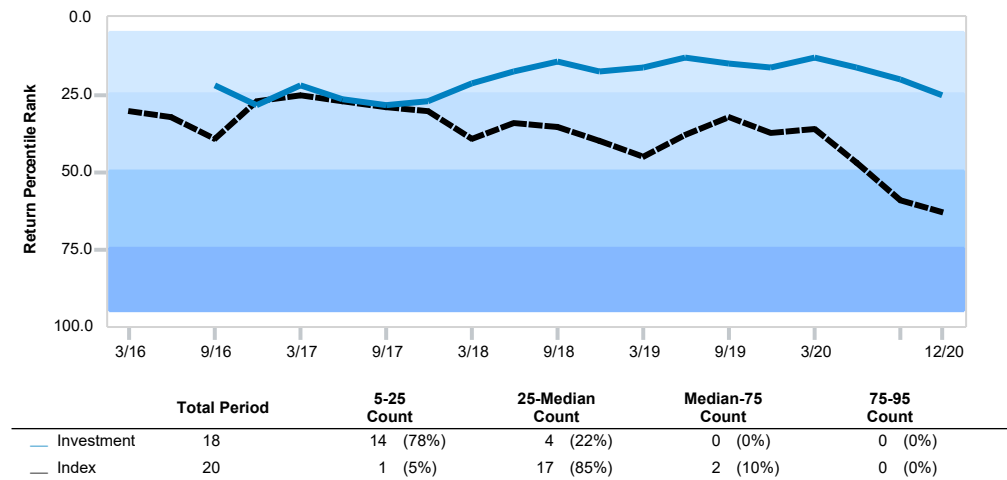
Risk and Return 5 Years



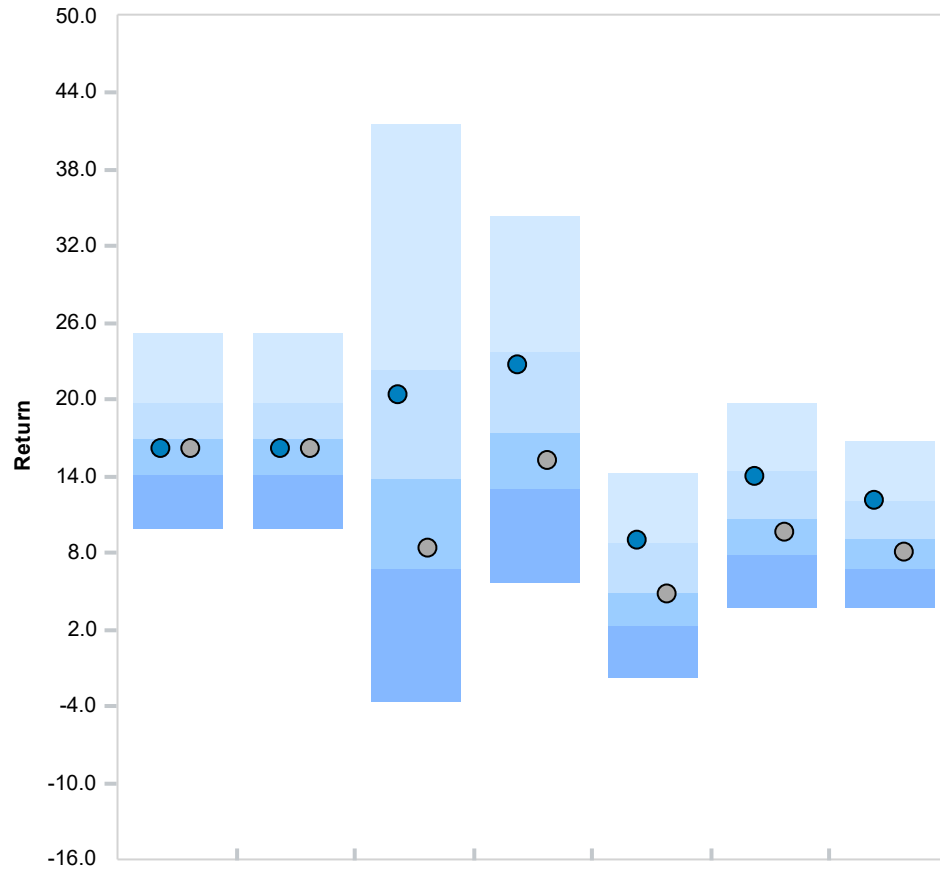
3 Year Rolling Percentile Rank IM International Equity (MF)



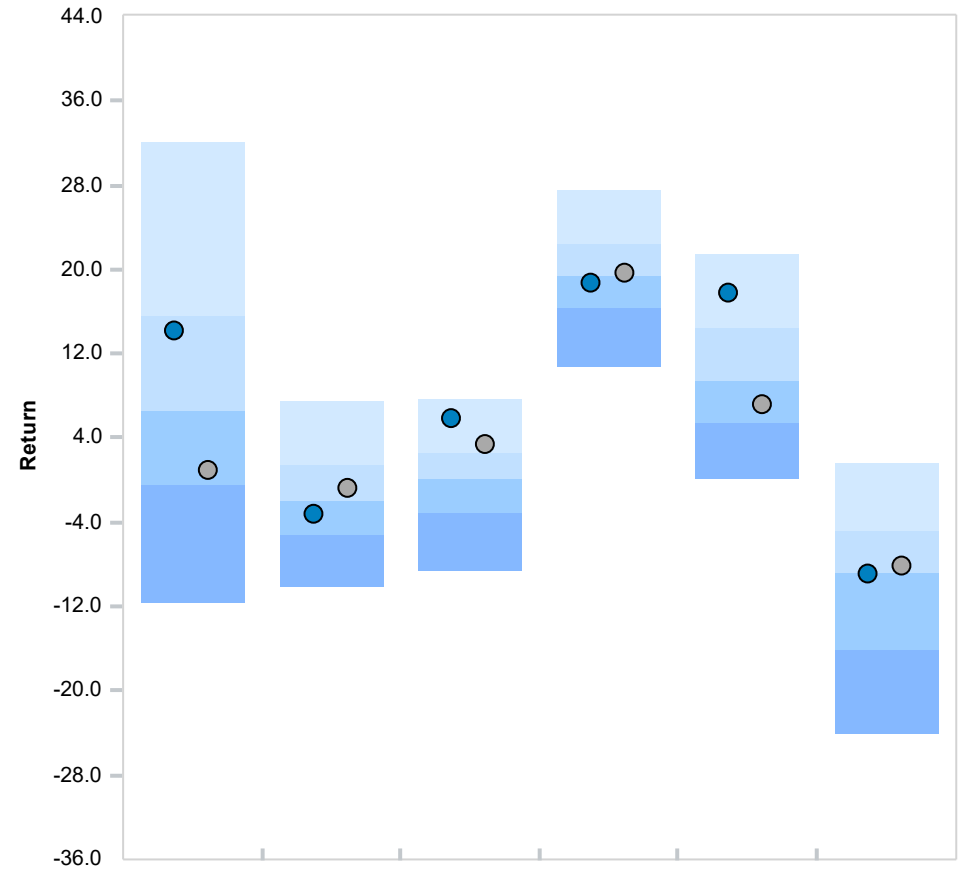
5 Year Rolling Percentile Rank IM International Equity (MF)



Peer Group Analysis - IM International Equity (MF)



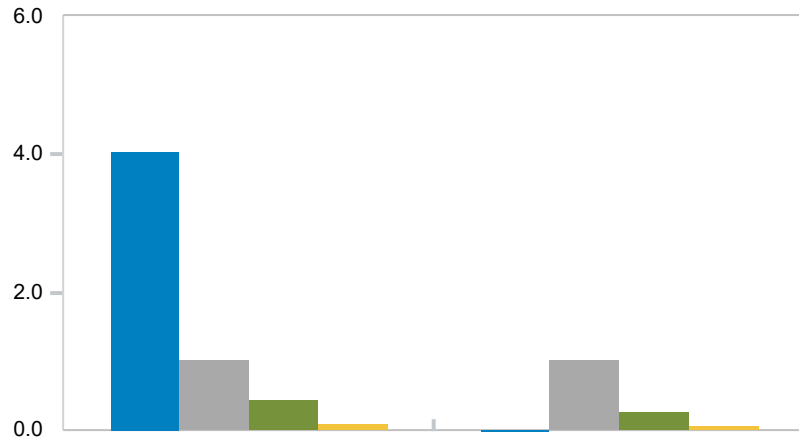
Peer Group Analysis - IM International Equity (MF)



Comparative Performance

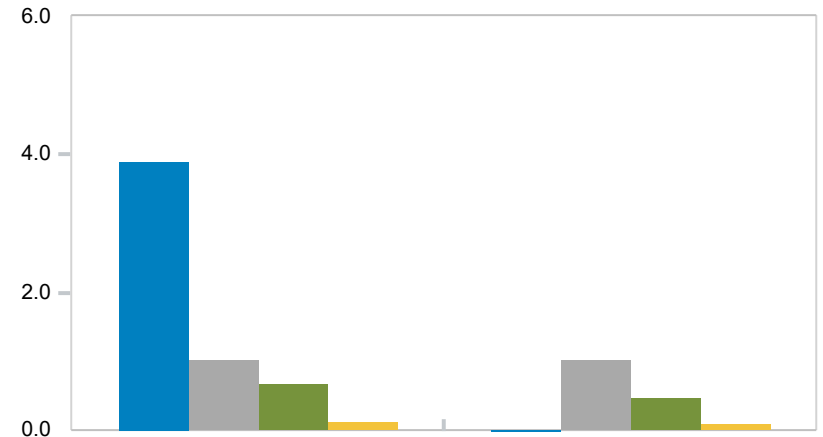
	1 Qtr Ending Sep-2020	1 Qtr Ending Jun-2020	1 Qtr Ending Mar-2020	1 Qtr Ending Dec-2019	1 Qtr Ending Sep-2019	1 Qtr Ending Jun-2019
Investment	8.63 (43)	18.29 (53)	-19.37 (18)	10.07 (42)	-2.40 (61)	4.45 (18)
Index	4.88 (76)	15.08 (83)	-22.72 (41)	8.21 (75)	-1.00 (25)	3.97 (25)
Median	7.87	18.59	-23.70	9.59	-1.90	2.58

Risk / Reward Historical Statistics 3 Years Ending December 31, 2020



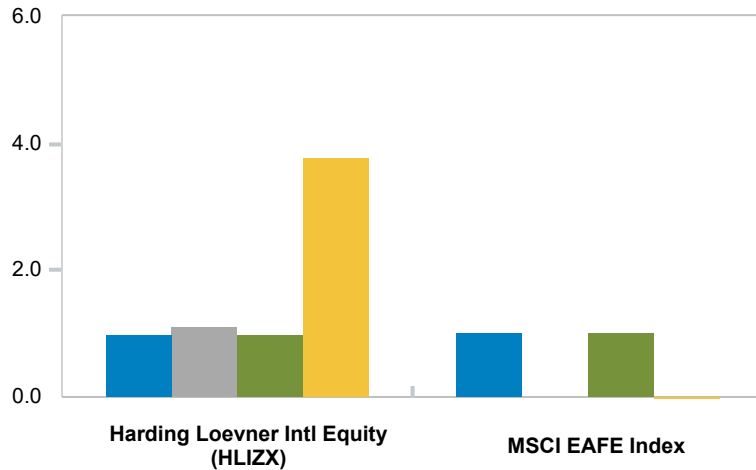
Alpha	4.05	0.00
Beta	1.02	1.00
Sharpe Ratio	0.43	0.26
Treynor Ratio	0.09	0.05

Risk / Reward Historical Statistics 5 Years Ending December 31, 2020



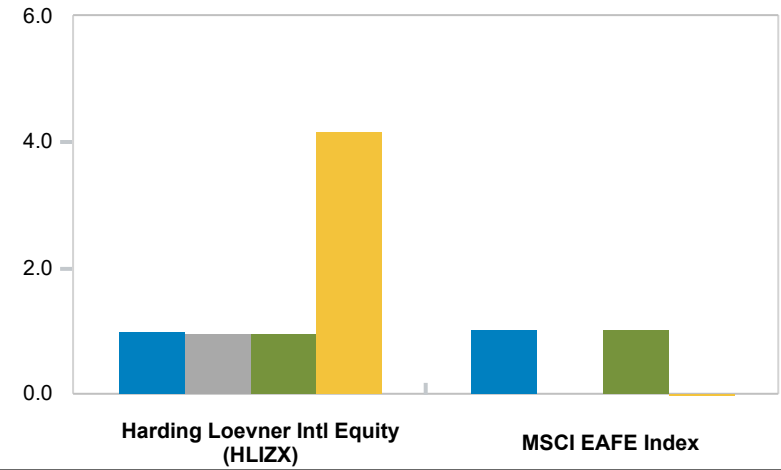
Alpha	3.90	0.00
Beta	1.01	1.00
Sharpe Ratio	0.67	0.47
Treynor Ratio	0.12	0.08

Index Relative Historical Statistics 3 Years Ending December 31, 2020



Actual Correlation	0.99	1.00
Information Ratio	1.10	N/A
R-Squared	0.97	1.00
Tracking Error	3.77	0.00

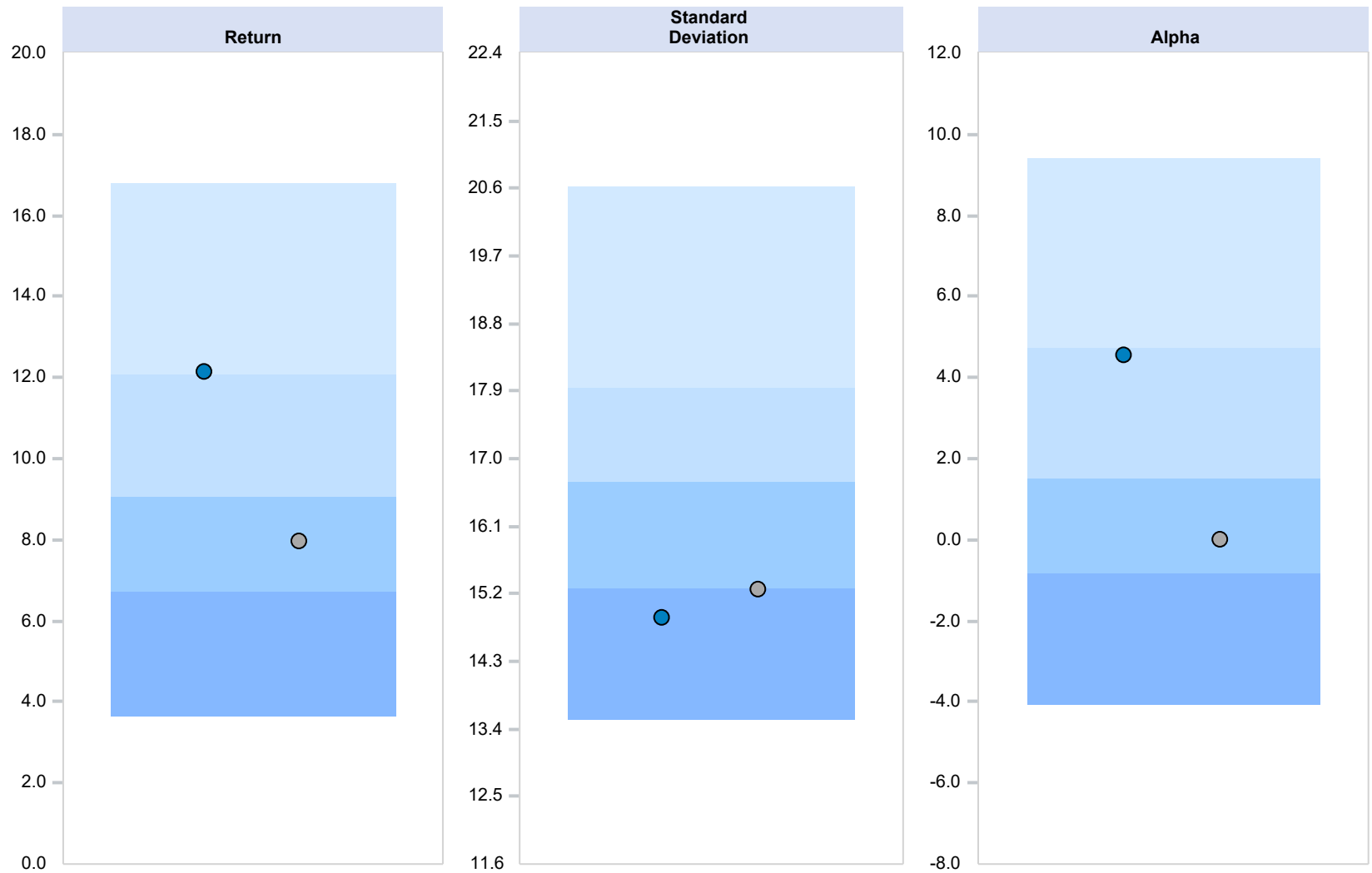
Index Relative Historical Statistics 5 Years Ending December 31, 2020



Actual Correlation	0.97	1.00
Information Ratio	0.95	N/A
R-Squared	0.95	1.00
Tracking Error	4.18	0.00

Benchmark: MSCI EAFE Index





	5 YR	5 YR	5 YR
● Harding Loevner Intl Equity (HLIZX)	12.14 (25)	14.86 (84)	4.54 (27)
● MSCI EAFE Index	7.97 (63)	15.25 (76)	0.00 (66)
5th Percentile	16.79	20.64	9.43
1st Quartile	12.10	17.94	4.74
Median	9.05	16.68	1.52
3rd Quartile	6.74	15.28	-0.84
95th Percentile	3.65	13.54	-4.07

Parenttheses contain percentile rankings.
Calculation based on monthly periodicity.



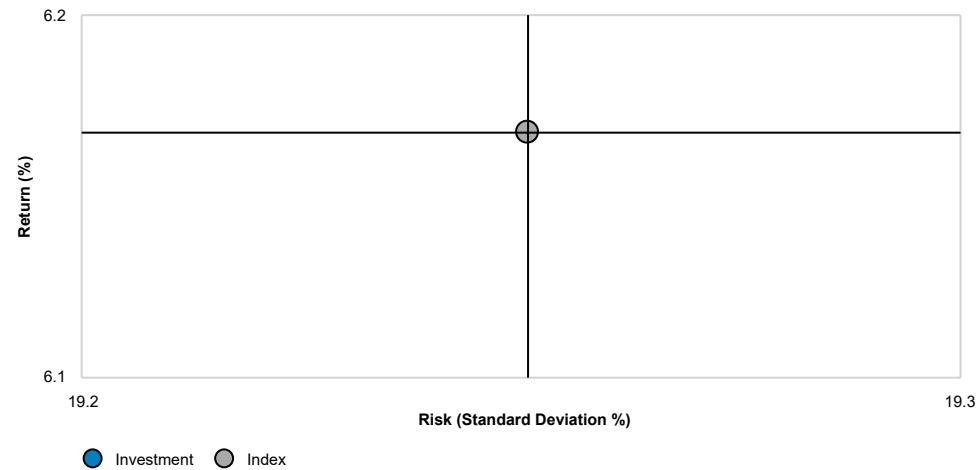
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Index	6.17	19.25	0.32	100.00	7	100.00	5

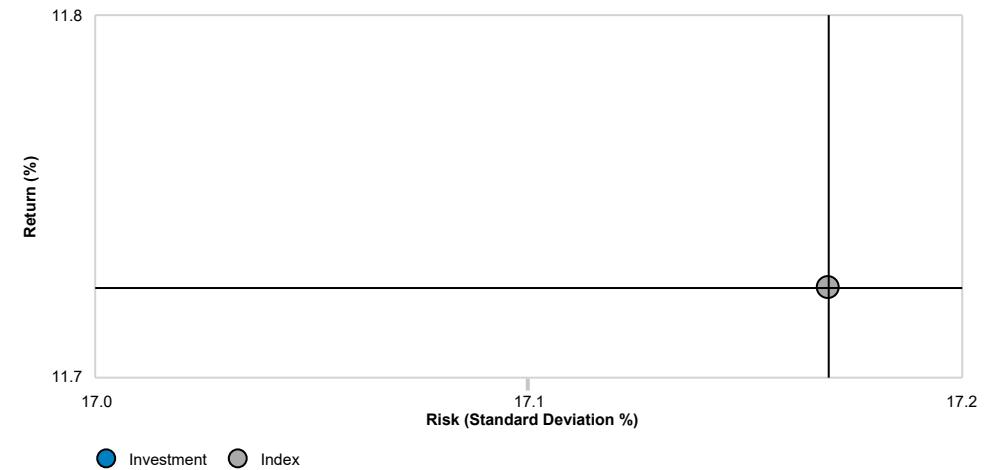
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Index	11.72	17.17	0.66	100.00	14	100.00	6

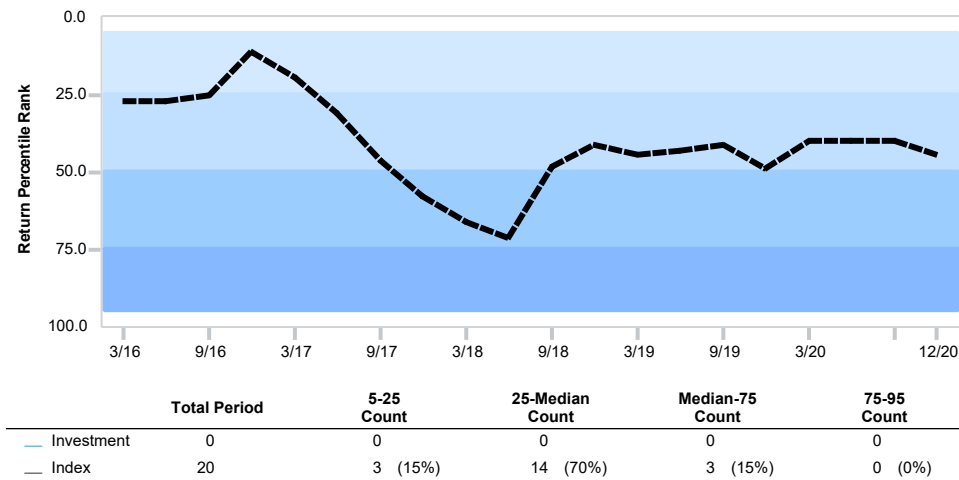
Risk and Return 3 Years



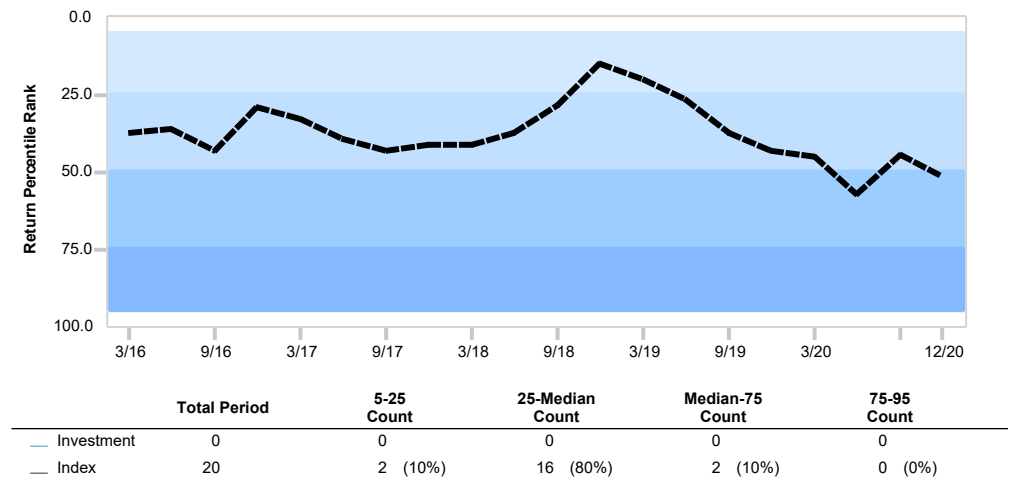
Risk and Return 5 Years



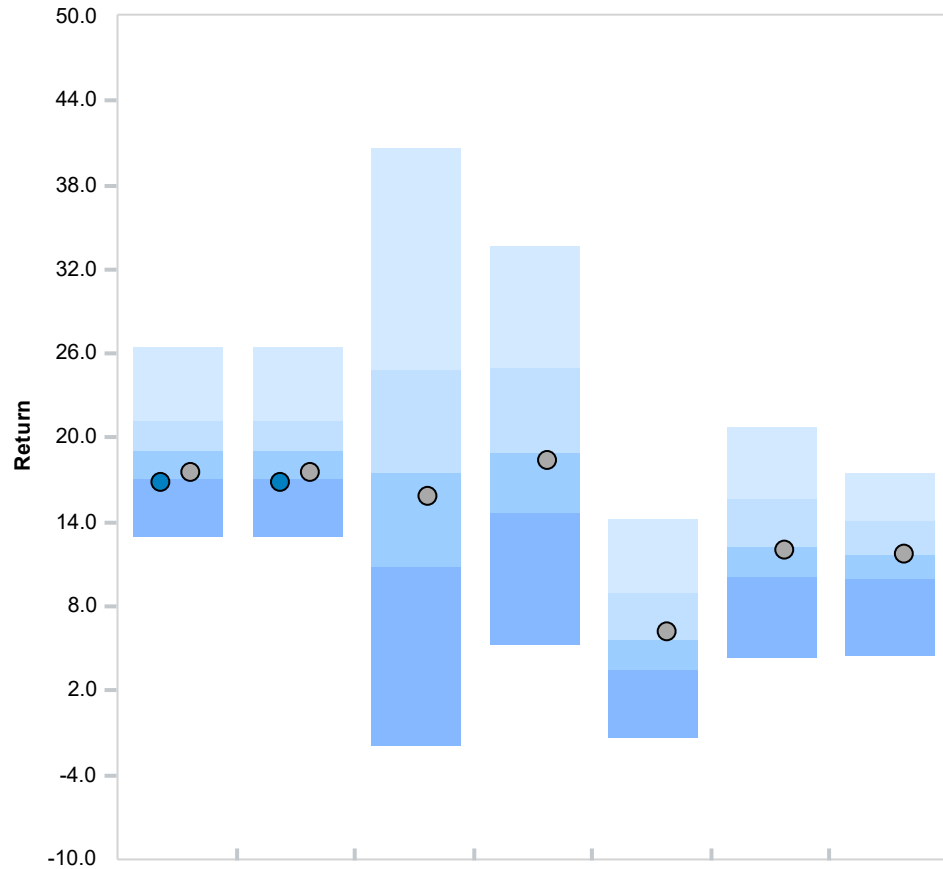
3 Year Rolling Percentile Rank IM Emerging Markets Equity (MF)



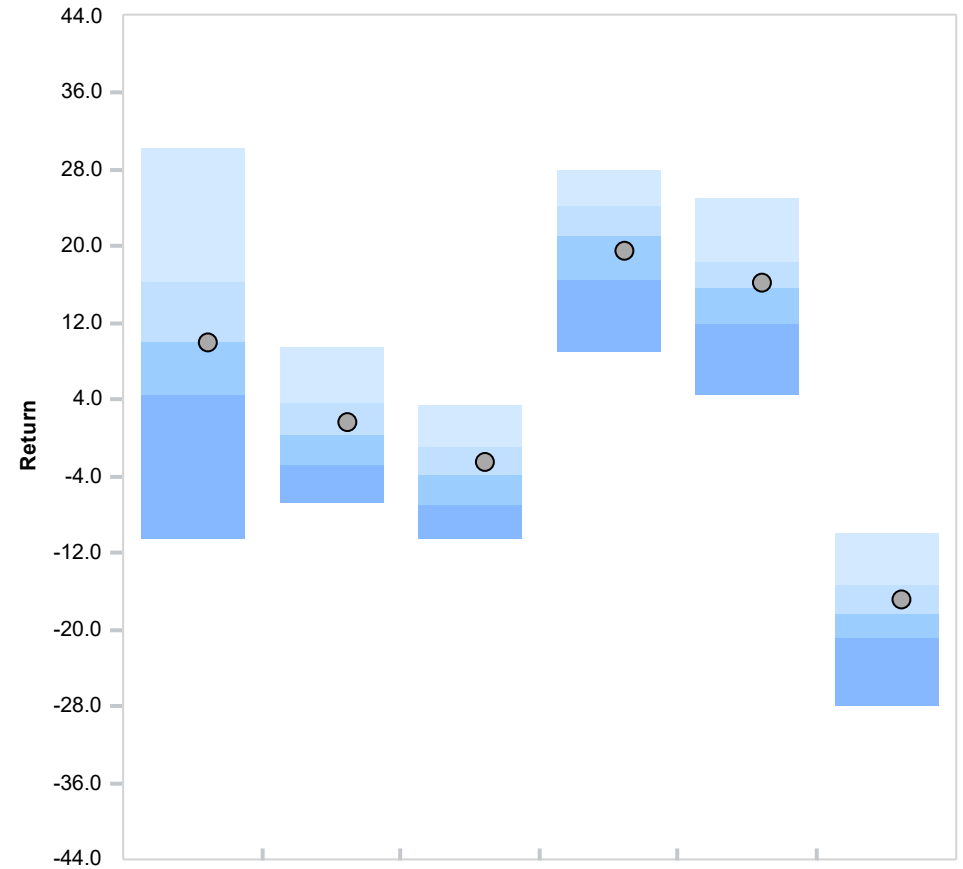
5 Year Rolling Percentile Rank IM Emerging Markets Equity (MF)



Peer Group Analysis - IM Emerging Markets Equity (MF)



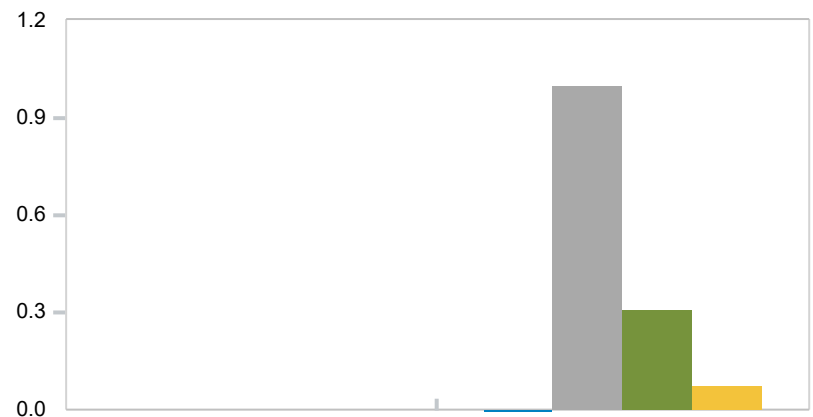
Peer Group Analysis - IM Emerging Markets Equity (MF)



Comparative Performance

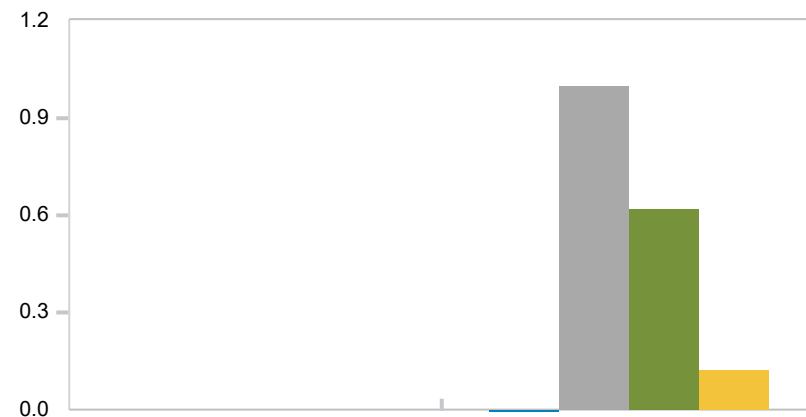
	1 Qtr Ending Sep-2020	1 Qtr Ending Jun-2020	1 Qtr Ending Mar-2020	1 Qtr Ending Dec-2019	1 Qtr Ending Sep-2019	1 Qtr Ending Jun-2019
Investment	N/A	N/A	N/A	N/A	N/A	N/A
Index	9.11 (55)	19.11 (64)	-24.16 (45)	11.43 (41)	-3.49 (51)	0.95 (66)
Median	9.39	20.23	-24.85	11.02	-3.47	1.60

Risk / Reward Historical Statistics 3 Years Ending December 31, 2020



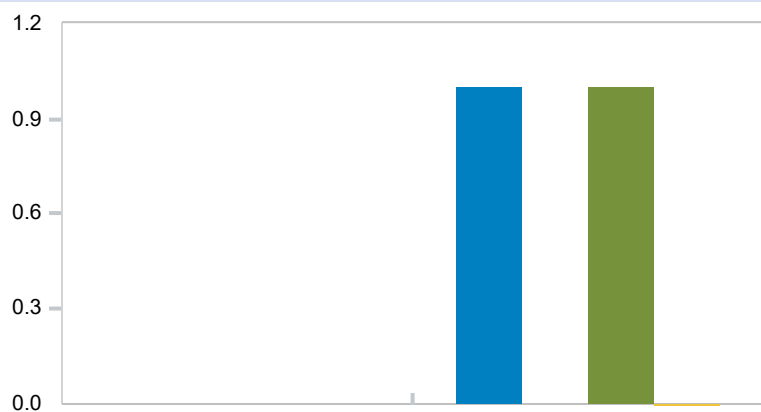
	Vanguard EM Index (VEMIX)	FTSE Emerging Mkts All Cap China A Inclusion Index
Alpha	N/A	0.00
Beta	N/A	1.00
Sharpe Ratio	N/A	0.31
Treynor Ratio	N/A	0.07

Risk / Reward Historical Statistics 5 Years Ending December 31, 2020



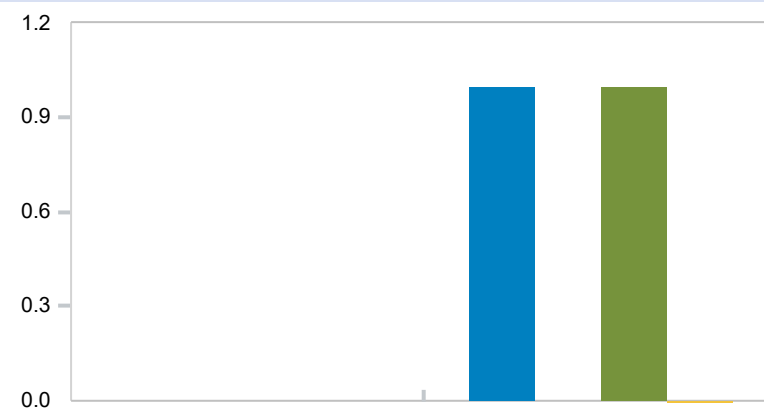
	Vanguard EM Index (VEMIX)	FTSE Emerging Mkts All Cap China A Inclusion Index
Alpha	N/A	0.00
Beta	N/A	1.00
Sharpe Ratio	N/A	0.62
Treynor Ratio	N/A	0.12

Index Relative Historical Statistics 3 Years Ending December 31, 2020



	Vanguard EM Index (VEMIX)	FTSE Emerging Mkts All Cap China A Inclusion Index
Actual Correlation	N/A	1.00
Information Ratio	N/A	N/A
R-Squared	N/A	1.00
Tracking Error	N/A	0.00

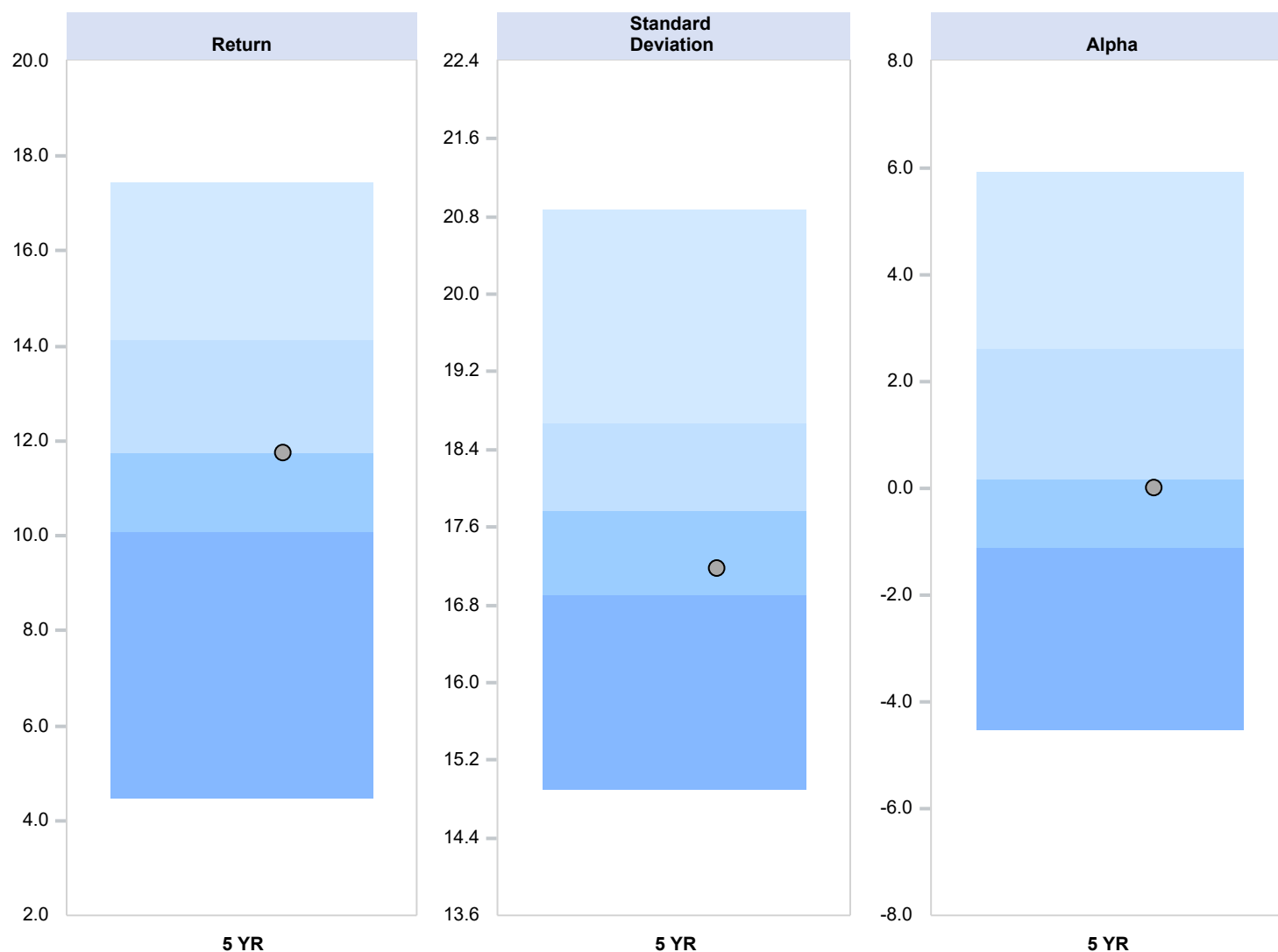
Index Relative Historical Statistics 5 Years Ending December 31, 2020



	Vanguard EM Index (VEMIX)	FTSE Emerging Mkts All Cap China A Inclusion Index
Actual Correlation	N/A	1.00
Information Ratio	N/A	N/A
R-Squared	N/A	1.00
Tracking Error	N/A	0.00

Benchmark: FTSE Emerging Mkts All Cap China A Inclusion Index





	5 YR	5 YR	5 YR
● Vanguard EM Index (VEMIX)	N/A	N/A	N/A
● FTSE Emerging Mkts All Cap China A Inclusion Index	11.72 (51)	17.17 (70)	0.00 (54)
5th Percentile	17.47	20.87	5.94
1st Quartile	14.15	18.66	2.63
Median	11.74	17.77	0.16
3rd Quartile	10.07	16.91	-1.12
95th Percentile	4.47	14.90	-4.53

Parentheses contain percentile rankings.
Calculation based on monthly periodicity.



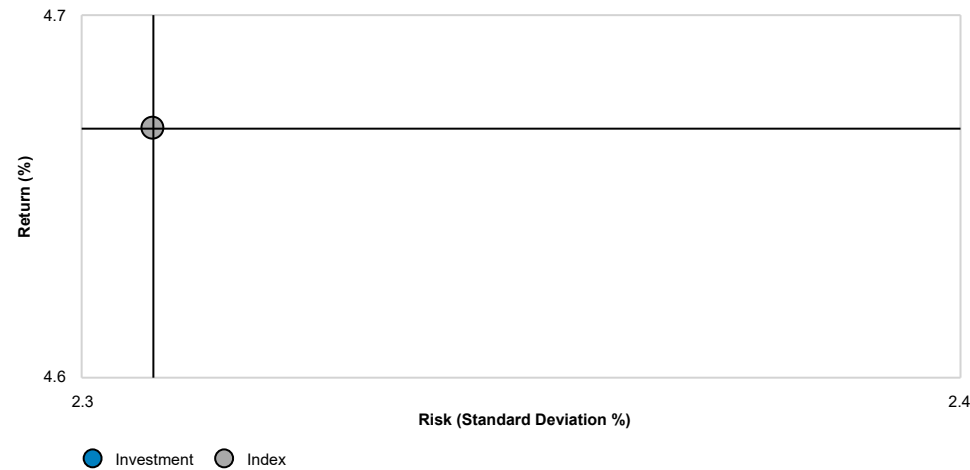
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Index	4.67	2.31	1.31	100.00	11	100.00	1

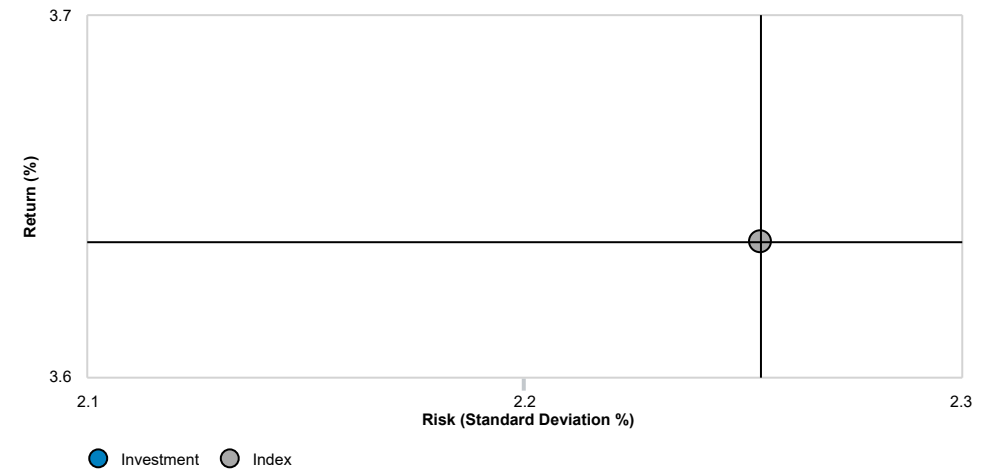
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Index	3.64	2.25	1.09	100.00	17	100.00	3

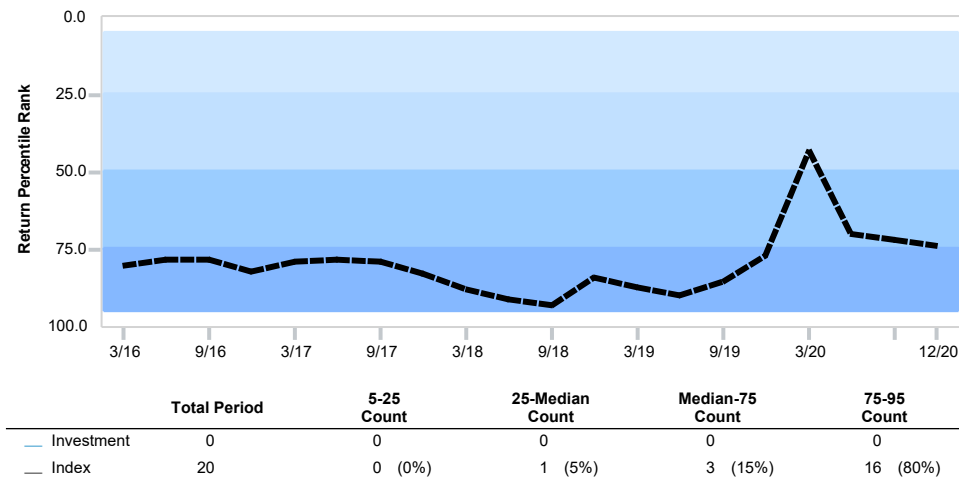
Risk and Return 3 Years



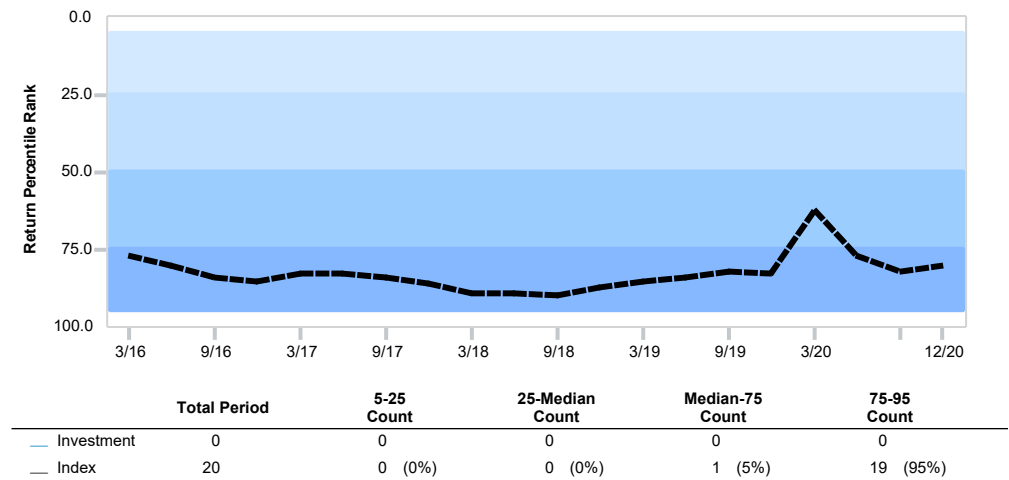
Risk and Return 5 Years



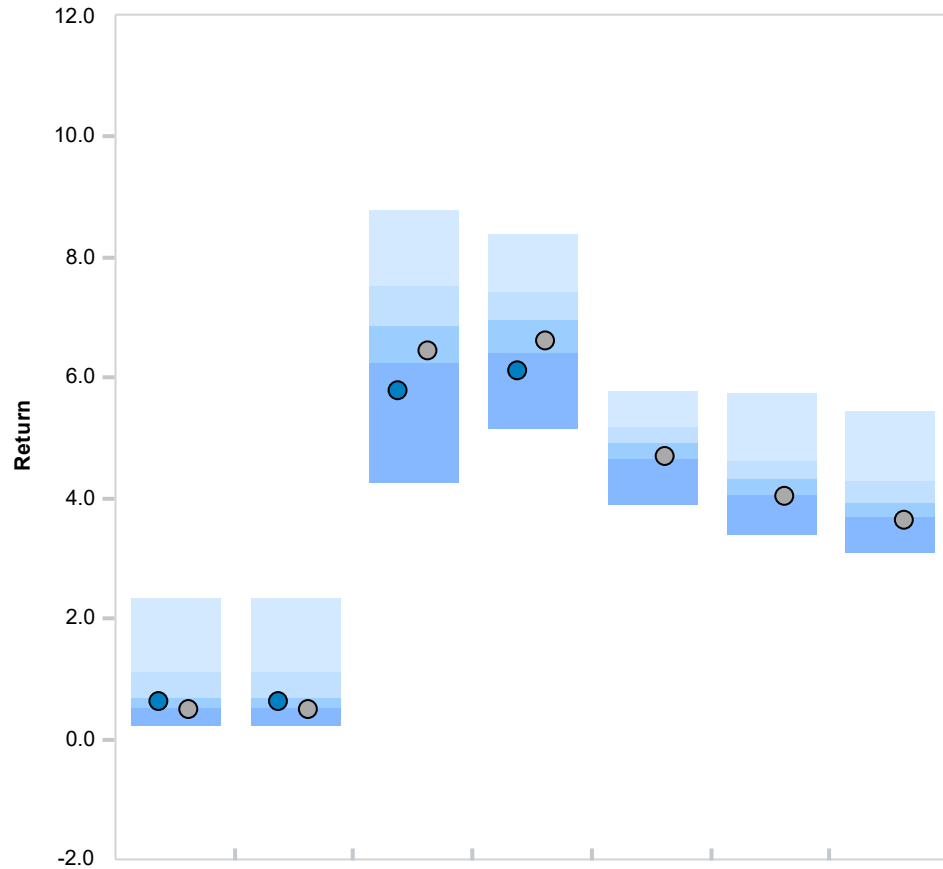
3 Year Rolling Percentile Rank IM U.S. Intermediate Duration (SA+CF)



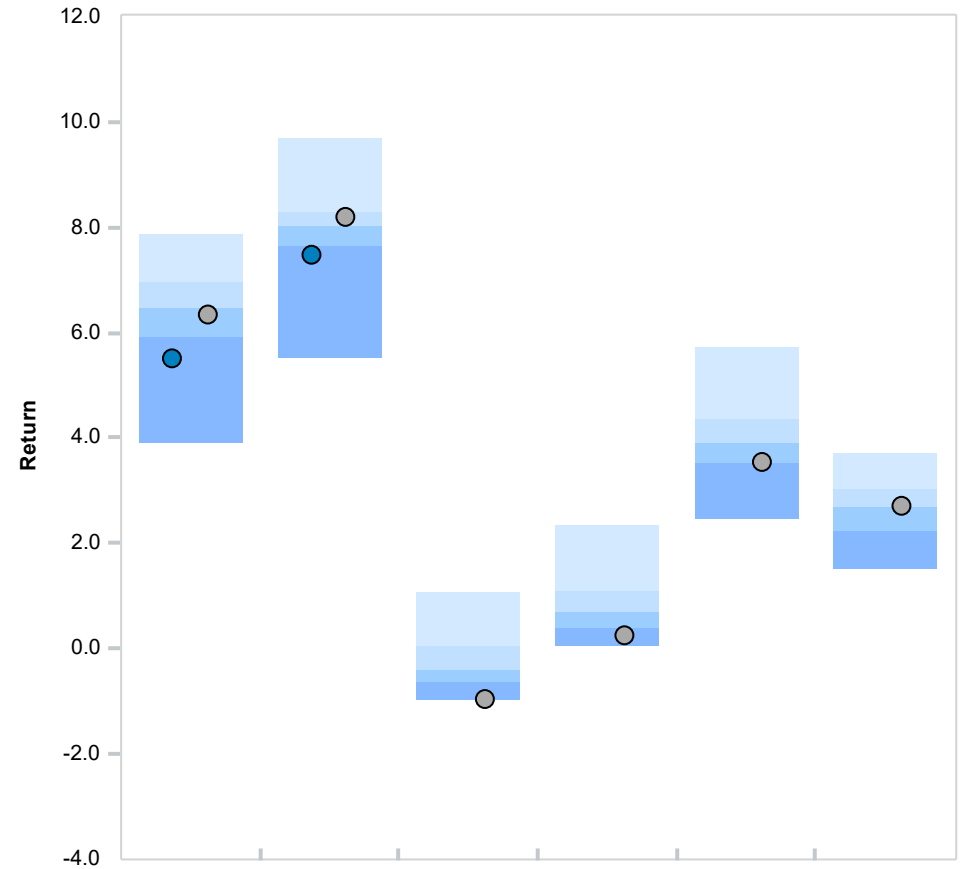
5 Year Rolling Percentile Rank IM U.S. Intermediate Duration (SA+CF)



Peer Group Analysis - IM U.S. Intermediate Duration (SA+CF)



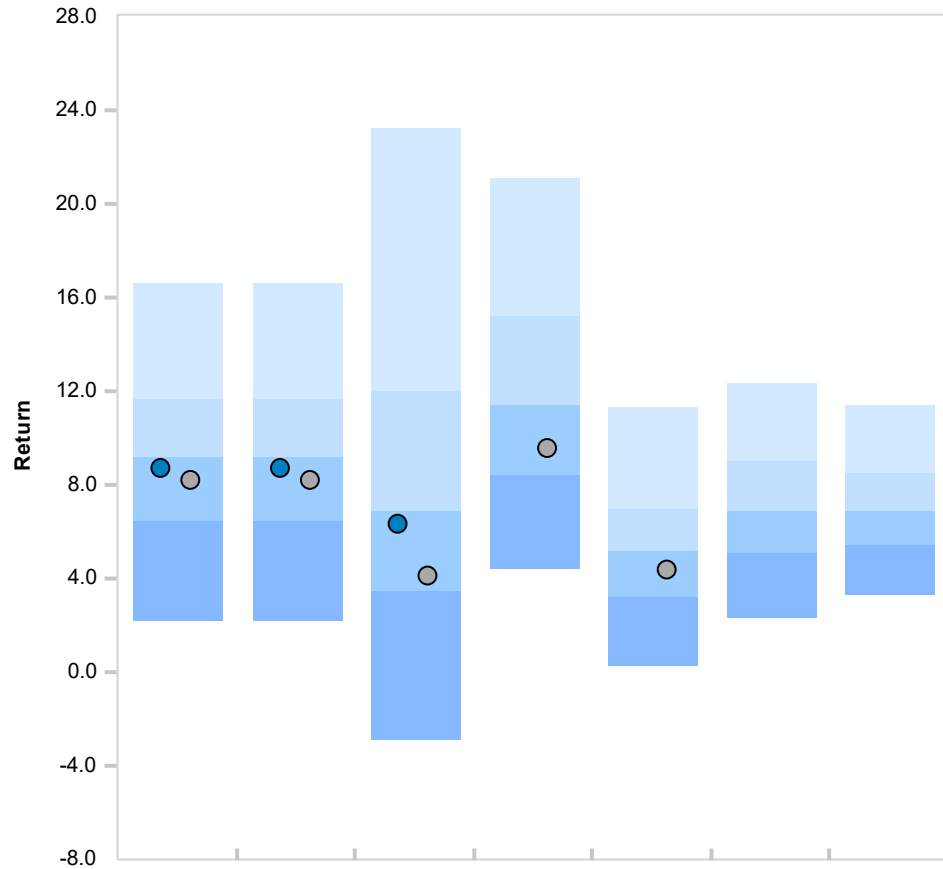
Peer Group Analysis - IM U.S. Intermediate Duration (SA+CF)



Comparative Performance

	1 Qtr Ending Sep-2020	1 Qtr Ending Jun-2020	1 Qtr Ending Mar-2020	1 Qtr Ending Dec-2019	1 Qtr Ending Sep-2019	1 Qtr Ending Jun-2019
Investment	0.61 (77)	4.32 (31)	0.18 (75)	0.33 (79)	1.69 (10)	2.17 (81)
Index	0.61 (77)	2.81 (82)	2.40 (22)	0.37 (71)	1.37 (62)	2.59 (32)
Median	0.85	3.73	1.29	0.44	1.42	2.50

Peer Group Analysis - IM Flexible Portfolio (MF)

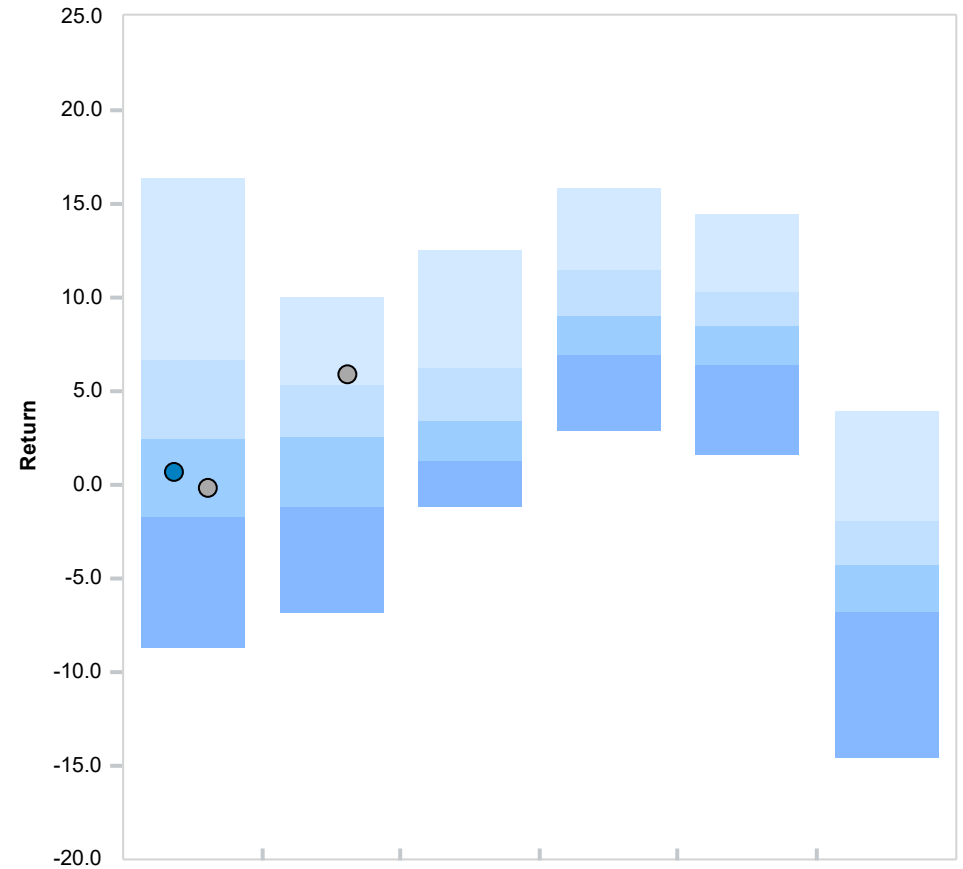


	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Investment	8.72 (56)	8.72 (56)	6.32 (54)	N/A	N/A	N/A	N/A
● Index	8.19 (62)	8.19 (62)	4.06 (71)	9.56 (67)	4.36 (64)	N/A	N/A
Median	9.22	9.22	6.90	11.39	5.23	6.90	6.89

Comparative Performance

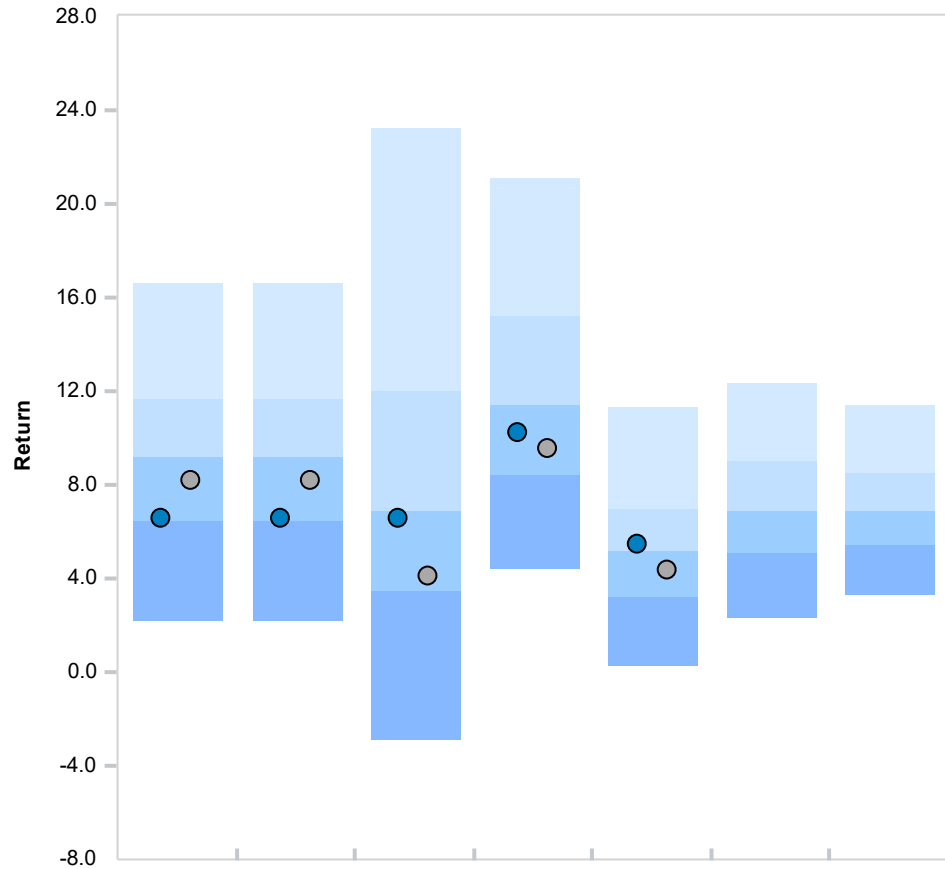
	1 Qtr Ending Sep-2020	1 Qtr Ending Jun-2020	1 Qtr Ending Mar-2020	1 Qtr Ending Dec-2019	1 Qtr Ending Sep-2019	1 Qtr Ending Jun-2019
Investment	4.06 (60)	10.04 (64)	-14.60 (45)	2.96 (69)	1.43 (32)	3.03 (30)
Index	2.28 (88)	7.70 (79)	-12.68 (31)	3.71 (57)	1.45 (31)	2.90 (35)
Median	4.57	11.21	-15.28	4.09	0.73	2.53

Peer Group Analysis - IM Flexible Portfolio (MF)



	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
● Investment	0.69 (66)	N/A	N/A	N/A	N/A	N/A
● Index	-0.25 (70)	5.80 (23)	N/A	N/A	N/A	N/A
Median	2.43	2.59	3.38	9.02	8.55	-4.22

Peer Group Analysis - IM Flexible Portfolio (MF)

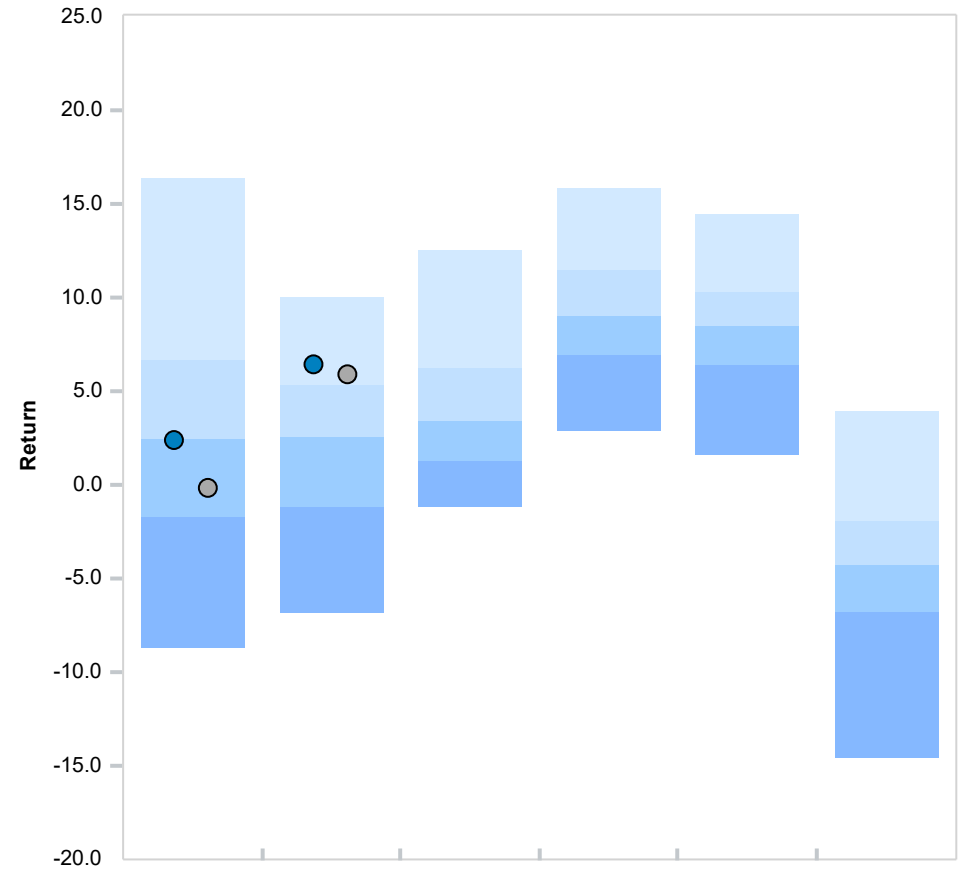


	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Investment	6.54 (75)	6.54 (75)	6.54 (53)	10.22 (60)	5.43 (47)	N/A	N/A
● Index	8.19 (62)	8.19 (62)	4.06 (71)	9.56 (67)	4.36 (64)	N/A	N/A
Median	9.22	9.22	6.90	11.39	5.23	6.90	6.89

Comparative Performance

	1 Qtr Ending Sep-2020	1 Qtr Ending Jun-2020	1 Qtr Ending Mar-2020	1 Qtr Ending Dec-2019	1 Qtr Ending Sep-2019	1 Qtr Ending Jun-2019
Investment	3.47 (68)	9.45 (69)	-11.71 (25)	2.39 (81)	1.28 (34)	2.77 (41)
Index	2.28 (88)	7.70 (79)	-12.68 (31)	3.71 (57)	1.45 (31)	2.90 (35)
Median	4.57	11.21	-15.28	4.09	0.73	2.53

Peer Group Analysis - IM Flexible Portfolio (MF)



	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
● Investment	2.39 (51)	6.39 (18)	N/A	N/A	N/A	N/A
● Index	-0.25 (70)	5.80 (23)	N/A	N/A	N/A	N/A
Median	2.43	2.59	3.38	9.02	8.55	-4.22

Financial Reconciliation Quarter to Date									
	Market Value 07/01/2020	Contributions	Distributions	Net Transfers	Management Fees	Other Expenses	Income	Apprec./ Deprec.	Market Value 09/30/2020
Vanguard Total Stock Mkt (VTSAX)	2,027,095	-	-	-1,207,385	-	-	3,945	184,399	1,008,054
Boston LCV	13,888,333	-	-	-	-13,888	-1,560	91,233	653,596	14,617,714
Rhumblin LCV	11,947,957	-	-	2,001,187	-1,187	-853	79,794	582,155	14,609,053
Rhumblin LCG	34,848,627	-	-	-1,996,682	-3,318	-2,354	81,034	4,571,417	37,498,724
Polen Capital LCG	-	-	-	-	-	-	-	-	-
Rhumblin MC	19,030,787	-	-	1,845	-1,845	-1,189	78,452	832,157	19,940,207
Harding Loevner EM (HLMEX)	6,347,233	-	-	-7,024,932	-	-	-	677,699	-
Vanguard EM Index (VEMIX)	-	-	-	7,024,932	-	-	67,659	-164,537	6,928,053
Harding Loevner Intl Equity (HLIZX)	6,968,673	-	-	-	-	-	-	605,037	7,573,709
Garcia Hamilton Fixed Income	27,518,374	-	-	-	-13,602	-3,084	101,037	67,294	27,670,020
JPMorgan Income Builder Fund (JNBZX)	4,834,411	-	-	-	-	-	47,046	149,362	5,030,818
Blackrock Multi-Asset Income (BKMIX)	4,942,276	-	-	-	-	-	57,449	114,272	5,113,996
R&D Cash	1,253,031	239,018	-2,028,960	1,201,035	-	-53,324	15	-	610,815
Total Fund	133,606,798	239,018	-2,028,960	-	-33,841	-62,364	607,663	8,272,851	140,601,163

Financial Reconciliation
Total Fund
1 Quarter Ending June 30, 2020

Financial Reconciliation Quarter to Date

	Market Value 04/01/2020	Contributions	Distributions	Net Transfers	Management Fees	Other Expenses	Income	Apprec./ Deprec.	Market Value 06/30/2020
Vanguard Total Stock Mkt (VTSAX)	973,657	-	-	831,939	-	-	14,212	207,287	2,027,095
Boston LCV	11,787,554	-	-	-	-11,791	-1,324	94,691	2,019,202	13,888,333
Rhumblin LCV	10,458,099	-	-	1,141	-1,141	-798	84,262	1,406,394	11,947,957
Rhumblin LCG	27,275,240	-	-	3,169	-3,169	-2,283	88,614	7,487,057	34,848,627
Polen Capital LCG	-	-	-	-	-	-	-	-	-
Rhumblin MC	15,348,243	-	-	1,783	-1,783	-1,144	76,801	3,606,886	19,030,787
Harding Loevner EM (HLMEX)	5,401,759	-	-	-	-	-	-	945,473	6,347,233
Vanguard EM Index (VEMIX)	-	-	-	-	-	-	-	-	-
Harding Loevner Intl Equity (HLIZX)	5,893,734	-	-	-	-	-	-	1,074,938	6,968,673
Garcia Hamilton Fixed Income	28,820,433	-	-	-2,500,000	-14,114	-3,226	136,040	1,079,241	27,518,374
JPMorgan Income Builder Fund (JNBZX)	4,393,312	-	-	-	-	-	48,075	393,024	4,834,411
Blackrock Multi-Asset Income (BKMIX)	4,515,526	-	-	-	-	-	63,561	363,189	4,942,276
R&D Cash	732,234	311,250	-1,414,390	1,661,968	-	-38,300	270	-	1,253,031
Total Fund	115,599,793	311,250	-1,414,390	-	-31,998	-47,074	606,526	18,582,692	133,606,798



Financial Reconciliation
Total Fund
1 Quarter Ending March 31, 2020

Financial Reconciliation Quarter to Date									
	Market Value 01/01/2020	Contributions	Distributions	Net Transfers	Management Fees	Other Expenses	Income	Apprec./ Deprec.	Market Value 03/31/2020
Vanguard Total Stock Mkt (VTSAX)	3,108,250	-	-	-1,753,478	-	-	7,498	-388,613	973,657
Boston LCV	17,152,350	-	-	-	-16,894	-1,927	99,604	-5,445,579	11,787,554
Rhumblin LCV	14,256,362	-	-	3,288	-3,288	-496	72,051	-3,869,818	10,458,099
Rhumblin LCG	31,729,696	-	-	3,288	-3,288	-1,488	73,781	-4,526,749	27,275,240
Polen Capital LCG	-	-	-	-	-	-	-	-	-
Rhumblin MC	21,805,816	-	-	-	-	-751	71,476	-6,528,298	15,348,243
Harding Loevner EM (HLMEX)	7,464,610	-	-	-	-	-	-	-2,062,851	5,401,759
Vanguard EM Index (VEMIX)	-	-	-	-	-	-	-	-	-
Harding Loevner Intl Equity (HLIZX)	7,306,510	-	-	-	-	-	-	-1,412,776	5,893,734
Garcia Hamilton Fixed Income	28,785,260	-	-	-	-13,944	-3,224	168,049	-115,708	28,820,433
JPMorgan Income Builder Fund (JNBZX)	5,144,260	-	-	-	-	-	47,843	-798,791	4,393,312
Blackrock Multi-Asset Income (BKMIX)	5,114,200	-	-	-	-	-	52,700	-651,375	4,515,526
R&D Cash	1,300,886	261,548	-2,553,548	1,746,903	-	-25,465	1,910	-	732,234
Total Fund	143,168,202	261,548	-2,553,548	-	-37,413	-33,351	594,912	-25,800,557	115,599,793



**Delray Beach General
Fee Analysis
As of December 31, 2020**

	Estimated Annual Fee (%)	Market Value (\$)	Estimated Annual Fee (\$)	Fee Schedule
Vanguard Total Stock Mkt (VTSAX)	0.04	2,736,581	1,095	0.04 % of Assets
Boston LCV	0.50	26,620,434	133,102	0.50 % of First \$50 M 0.40 % Thereafter
Rhumblin LCV	0.04	16,972,913	6,789	0.04 % of Assets
Rhumblin LCG	0.04	25,074,281	10,030	0.04 % of Assets
Polen Capital LCG	0.60	7,575,201	45,451	0.60 % of Assets
Rhumblin MC	0.04	24,791,387	9,917	0.04 % of Assets
Total Domestic Equity Composite	0.20	103,770,797	206,383	
Harding Loevner Intl Equity (HLIZX)	0.82	8,795,043	72,119	0.82 % of Assets
Vanguard EM Index (VEMIX)	0.11	8,096,889	8,907	0.11 % of Assets
Total International Equity Composite	0.48	16,891,932	81,026	
Total Equity Composite	0.24	120,662,729	287,409	
Garcia Hamilton Fixed Income	0.20	27,836,080	55,672	0.20 % of First \$50 M 0.18 % Thereafter
Total Fixed Income Composite	0.20	27,836,080	55,672	
JPMorgan Income Builder Fund (JNBZX)	0.52	5,469,591	28,442	0.52 % of Assets
Blackrock Multi-Asset Income (BKMIX)	0.59	5,448,462	32,146	0.59 % of Assets
Total Real Return Composite	0.55	10,918,053	60,588	
Total Fund	0.25	160,134,963	403,669	



Total Policy Historical Hybrid Composition

Allocation Mandate	Weight (%)	Allocation Mandate	Weight (%)
Oct-1990		Jul-2003	
Blmbg. Barc. U.S. Gov't/Credit	50.00	S&P 500 Index	50.00
S&P 500 Index	50.00	Blmbg. Barc. U.S. Gov't/Credit	50.00
Jul-1999		Apr-2007	
Blmbg. Barc. U.S. Gov't/Credit	46.00	Blmbg. Barc. U.S. Aggregate Index	45.00
S&P 500 Index	49.00	Russell 1000 Growth Index	24.50
FTSE 3 Month T-Bill	5.00	S&P 500 Value	24.50
Oct-1999		S&P MidCap 400 Index	6.00
S&P 500 Index	50.70	Jul-2009	
Blmbg. Barc. U.S. Gov't/Credit	44.35	Blmbg. Barc. U.S. Aggregate Index	45.00
FTSE 3 Month T-Bill	4.95	Russell 1000 Growth Index	24.50
Jan-2000		Russell 1000 Value Index	12.25
S&P 500 Index	49.93	S&P 500 Value	12.25
Blmbg. Barc. U.S. Gov't/Credit	43.55	S&P MidCap 400 Index	6.00
FTSE 3 Month T-Bill	6.52	Oct-2009	
Apr-2000		Blmbg. Barc. U.S. Aggregate Index	45.00
S&P 500 Index	53.18	Russell 1000 Value Index	24.50
Blmbg. Barc. U.S. Gov't/Credit	42.58	Russell 1000 Growth Index	24.50
FTSE 3 Month T-Bill	4.24	S&P MidCap 400 Index	6.00
Jul-2000		Jul-2011	
S&P 500 Index	53.24	Blmbg. Barc. U.S. Aggregate Index	45.00
Blmbg. Barc. U.S. Gov't/Credit	42.87	Russell 1000 Value Index	22.00
FTSE 3 Month T-Bill	3.89	Russell 1000 Growth Index	22.00
Oct-2000		S&P MidCap 400 Index	6.00
S&P 500 Index	51.18	MSCI EAFE (Net) Index	2.50
Blmbg. Barc. U.S. Gov't/Credit	43.03	MSCI Emerging Markets (Net) Index	2.50
FTSE 3 Month T-Bill	5.79	Jan-2012	
Jan-2001		Blmbg. Barc. U.S. Aggregate Index	39.00
S&P 500 Index	51.44	Russell 1000 Value Index	22.00
Blmbg. Barc. U.S. Gov't/Credit	43.95	Russell 1000 Growth Index	22.00
FTSE 3 Month T-Bill	4.61	Bloomberg Barclays Intermediate US Govt/Credit Idx	6.00
Apr-2001		S&P MidCap 400 Index	6.00
S&P 500 Index	50.00	MSCI EAFE (Net) Index	2.50
Blmbg. Barc. U.S. Gov't/Credit	50.00	MSCI Emerging Markets (Net) Index	2.50

Allocation Mandate	Weight (%)
Jan-2013	
Blmbg. Barc. U.S. Aggregate Index	34.00
Russell 1000 Value Index	20.00
Russell 1000 Growth Index	20.00
S&P MidCap 400 Index	15.00
Bloomberg Barclays Intermediate US Govt/Credit Idx	6.00
MSCI EAFE (Net) Index	2.50
MSCI Emerging Markets (Net) Index	2.50
Apr-2014	
Bloomberg Barclays Intermediate US Govt/Credit Idx	17.50
Blmbg. Barc. U.S. Aggregate Index	15.00
Russell 1000 Value Index	20.00
Russell 1000 Growth Index	20.00
S&P MidCap 400 Index	15.00
MSCI EAFE (Net) Index	2.50
MSCI Emerging Markets (Net) Index	2.50
ICE BofAML All Convertibles ex Mandatory	7.50
Mar-2018	
Bloomberg Barclays Intermediate US Govt/Credit Idx	24.75
Blmbg. Barc. U.S. Aggregate Index	0.00
Russell 1000 Value Index	20.00
Russell 1000 Growth Index	20.00
S&P MidCap 400 Index	17.00
MSCI EAFE (Net) Index	5.00
MSCI Emerging Markets (Net) Index	5.00
ICE BofAML All Convertibles ex Mandatory	0.00
S&P 500 Index	3.75
Russell 2500 Index	4.50

Total Equity Historical Hybrid Composition		Total Fixed Income Historical Hybrid Composition	
Allocation Mandate	Weight (%)	Allocation Mandate	Weight (%)
Oct-1990		Apr-1997	
S&P 500 Index	100.00	Bimbg. Barc. U.S. Gov't/Credit	100.00
Apr-2007		Jul-2003	
Russell 1000 Growth Index	44.50	Bimbg. Barc. U.S. Aggregate Index	100.00
S&P 500 Value	44.50		
S&P MidCap 400 Index	11.00	Jan-2012	
Jul-2009		Bimbg. Barc. U.S. Aggregate Index	87.00
Russell 1000 Growth Index	44.50	Bloomberg Barclays Intermediate US Govt/Credit Idx	13.00
Russell 1000 Value Index	22.25		
S&P 500 Value	22.25	Jan-2013	
S&P MidCap 400 Index	11.00	Bimbg. Barc. U.S. Aggregate Index	85.00
		Bloomberg Barclays Intermediate US Govt/Credit Idx	15.00
Oct-2009		Apr-2014	
Russell 1000 Value Index	44.50	Bloomberg Barclays Intermediate US Govt/Credit Idx	43.00
Russell 1000 Growth Index	44.50	Bimbg. Barc. U.S. Aggregate Index	38.00
S&P MidCap 400 Index	11.00	ICE BofAML All Convertibles ex Mandatory	19.00
Jul-2011		Oct-2016	
Russell 1000 Value Index	40.00	Bloomberg Barclays Intermediate US Govt/Credit Idx	55.00
Russell 1000 Growth Index	40.00	Bimbg. Barc. U.S. Aggregate Index	45.00
S&P MidCap 400 Index	11.00		
MSCI EAFE (Net) Index	4.50	Mar-2018	
MSCI Emerging Markets (Net) Index	4.50	Bloomberg Barclays Intermediate US Govt/Credit Idx	100.00
		Bimbg. Barc. U.S. Aggregate Index	0.00
Jan-2013			
Russell 1000 Value Index	33.30		
Russell 1000 Growth Index	33.30		
S&P MidCap 400 Index	25.00		
MSCI EAFE (Net) Index	4.20		
MSCI Emerging Markets (Net) Index	4.20		
Russell 2500 Index	0.00		
S&P 500 Index	0.00		
Mar-2018			
Russell 1000 Value Index	26.50		
Russell 1000 Growth Index	26.50		
S&P MidCap 400 Index	23.00		
MSCI EAFE (Net) Index	6.50		
MSCI Emerging Markets (Net) Index	6.50		
Russell 2500 Index	6.00		
S&P 500 Index	5.00		

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

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

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

This performance report is based on data obtained by the client's custodian(s), investment fund administrator, or other sources believed to be reliable. While these sources are believed to be reliable, the data providers are responsible for the accuracy and completeness of their statements. Clients are encouraged to compare the records of their custodian(s) to ensure this report fairly and accurately reflects their various asset positions.

The strategies listed may not be suitable for all investors. We believe the information provided here is reliable, but do not warrant its accuracy or completeness. Past performance is not an indication of future performance. Any information contained in this report is for informational purposes only and should not be construed to be an offer to buy or sell any securities, investment consulting, or investment management services.

Additional information included in this document may contain data provided by from index databases, public economic sources and the managers themselves.

This document may contain data provided by Bloomberg Barclays. Bloomberg Barclays Index data provided by way of Barclays Live.

This document may contain data provided by Standard and Poor's. Nothing contained within any document, advertisement or presentation from S&P Indices constitutes an offer of services in jurisdictions where S&P Indices does not have the necessary licenses. All information provided by S&P Indices is impersonal and is not tailored to the needs of any person, entity or group of persons. Any returns or performance provided within any document is provided for illustrative purposes only and does not demonstrate actual performance. Past performance is not a guarantee of future investment results.

This document may contain data provided by MSCI, Inc. Copyright MSCI, 2017. Unpublished. All Rights Reserved. This information may only be used for your internal use, may not be reproduced or disseminated in any form and may not be used to create any financial instruments or products or any indices. This information is provided on an "as is" basis and the user of this information assumes the entire risk of any use it may make or permit to be made of this information. Neither MSCI, any of its affiliates or any other person involved in or related to compiling, computing or creating this information makes any express or implied warranties or representations with respect to such information or the results to be obtained by the use thereof, and MSCI, its affiliates and each such other person hereby expressly disclaim all warranties (including, without limitation, all warranties of originality, accuracy, completeness, timeliness, non-infringement, merchantability and fitness for a particular purpose) with respect to this information. Without limiting any of the foregoing, in no event shall MSCI, any of its affiliates or any other person involved in or related to compiling, computing or creating this information have any liability for any direct, indirect, special, incidental, punitive, consequential or any other damages (including, without limitation, lost profits) even if notified of, or if it might otherwise have anticipated, the possibility of such damages.

This document may contain data provided by Russell Investment Group. Russell Investment Group is the source owner of the data contained or reflected in this material and all trademarks and copyrights related thereto. The material may contain confidential information and unauthorized use, disclosure, copying, dissemination or redistribution is strictly prohibited. This is a user presentation of the data. Russell Investment Group is not responsible for the formatting or configuration of this material or for any inaccuracy in presentation thereof.

This document may contain data provided by Morningstar. All rights reserved. Use of this content requires expert knowledge. It is to be used by specialist institutions only. The information contained herein: (1) is proprietary to Morningstar and/or its content providers; (2) may not be copied, adapted or distributed; and (3) is not warranted to be accurate, complete or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information, except where such damages or losses cannot be limited or excluded by law in your jurisdiction. Past financial performance is not guarantee of future results.

Clients first.



CHICAGO | CLEVELAND | DALLAS | DETROIT | ORLANDO | PITTSBURGH | RENO

AndCo Consulting | (844) 44-ANDCO | *AndCoConsulting.com*

**Item 6.B.
Flash Report**

January 2021

(Will be provided electronically when received)

Item 6.C.

Review Near Term Cash Requirements and Possible Asset Rebalancing

(No backup for this Item)

Item 7
Legal Items

Item 7.A.
Travel Policy

DELRAY BEACH GENERAL EMPLOYEES' RETIREMENT PLAN

RETIREMENT COMMITTEE'S TRAVEL POLICY

This Travel Policy ("Policy") sets forth the guidelines that will be followed when a City of Delray Beach General Employees' Retirement Plan ("Plan") Retirement Committee ("Committee") member ("member") or Pension Administrator ("Administrator") travels on Committee business.

In accordance with F.S. §112.661(14), the Plan's Investment Policy provides for the continuing education of the Committee members and the Administrator in matters related to investments and the Committee's responsibilities. This Policy is intended to establish standard travel reimbursement rates, procedures, and limitations when members and the Administrator travel to attend Policy-allowed events.

It is the intent of this Policy that travel expenses related to Committee business be limited to those expenses necessarily incurred by Committee members or the Administrator in the performance of a public purpose and must be within the limitations prescribed by this Policy.

By adoption of this Policy, the Committee directs the Administrator to ensure that the Policy is enforced as written unless the Committee has approved an exception to it. Adoption of this Policy supersedes any previously adopted policies. Hereafter, this document will solely determine the reimbursement policy for all Committee travel expenses.

ATTENDANCE

Pursuant to the Plan's Investment Policy, Committee members and the Administrator are encouraged to attend continuing education seminars and conferences relating to investments and the responsibilities of a public pension trustee. Travelers shall be reimbursed for two seminars or conferences within the state of Florida and one seminar or conference within the continental U.S. per year. Reimbursement for additional travel will require Committee approval, which must occur prior to travel arrangements being made.

REGISTRATION

All registration fees will be paid or reimbursed from the Plan. Members who want to attend a seminar or conference must notify the Administrator, who will be responsible for registering the traveler and paying all related expenses using a City of Delray Beach ("City") issued credit card. If a member makes a direct payment, he/she shall submit the appropriate form to request reimbursement.

To avoid cancellation fees, all travelers should consider their availability prior to registering for an event. When a traveler cannot attend an event and a cancellation fee will be incurred, an attempt will be made to substitute another member or Plan staff member.

COVERED STAY

The term "covered stay" refers to the period of time for which expenses for an event will be covered.

The covered stay will start the day preceding the first educational session and end on the last day of the registered event. In no event will the hotel room be covered the night following the last educational session unless approved in advance by the Committee. Committee approval will be based on location and availability of flights. All travelers are expected to make a reasonable effort to return the day the event ends unless extending travel for personal reasons. For travelers that extend their stay, they will not be reimbursed for any expenses after the conclusion of the last session. The Committee may consider the travel plans of all attendees in determining the reasonableness of the same day return.

Notwithstanding the above, if it can be documented that purchasing an airline ticket for an extended stay will result in savings that exceed the cost of the hotel and other expenses for the additional covered day(s), the Committee may approve the extended stay.

If the event hotel is within 20 miles of Delray Beach City Hall (for Members) or 20 miles of the traveler's residence (for staff), the hotel stay is not a covered expense and will not be reimbursed.

TRANSPORTATION

Mode At all times, each traveler must use the most economical mode of transportation.

Tolls Tolls will be reimbursed at actual cost upon presentation of a valid receipt. Note: Sunpass accounts can be accessed on the internet and printed.

Parking Long-term airport and hotel self-parking fees will be reimbursed during the period of a covered stay. If self-parking is available but a traveler chooses to valet park, the additional fee/gratuity will be at his/her own expense. If only valet parking is available, the actual cost will be reimbursed. If the parking charges do not appear on the hotel bill, then a receipt will be required for reimbursement.

Mileage Mileage for a personal car will be reimbursed at the published IRS mileage rate. When travel is by air, mileage between the traveler's home and the airport will be reimbursed. When air travel is not involved, mileage will be reimbursed for twice the number of miles from the travelers' home to the destination. If travel is required to get from the hotel to the conference facility, that mileage in a personal car will be reimbursed. Otherwise, mileage used while at the destination is not reimbursable. No mileage will be reimbursed if a City employee uses a City vehicle or receives a car allowance from the City. For local events, mileage will not be reimbursed if the distance to the event facility is less than the traveler's normal commute to the City.

Gas If a City employee uses a City vehicle or receives a car allowance, gas will be reimbursed with receipts. Otherwise, gas will not be reimbursed.

Taxis and Ride Sharing services Travelers will be reimbursed at the lesser of the actual cost of transportation between the airport and the hotel or the advertised hotel shuttle rates. Travelers will also be reimbursed for the actual cost of taxi or ride sharing service in the

event such transportation is required. Receipts are required. For local events, travelers may take a taxi or use a ride sharing service to and from their home if it is less expensive than long-term parking at the event facility.

Rental Cars Travelers may hire a rental car to travel to the event destination if they can demonstrate to the Administrator in advance that the total cost of the rental car (including additional liability insurance) is more economical than using a personal car. The traveler will be responsible for booking his/her rental car and additional liability insurance. The traveler will be reimbursed for fees, gas, and additional liability insurance for the covered stay period. Receipts are required. If the use of the rental car extends beyond the time necessary for the Committee-related travel, the costs attributed to the extra time or mileage will not be reimbursed. The Plan will not be responsible for any accident damage or liability. Once at the event destination, travelers may hire a rental car if they can demonstrate to the Administrator in advance that the rental cost will be less than the cost of transportation to and from the airport plus hotel parking.

Airfare Travelers may travel by air to the event destination if they can demonstrate to the Administrator in advance that the total cost of the air fare is more economical than the cost of using his/her personal car or rental car. Travelers will be reimbursed the cost of the flight, fees, and taxes including luggage. Any costs associated with an extended stay, a traveling companion or upgrades, will not be reimbursed and will be the personal responsibility of the traveler. When booking a ticket for an extended stay, rates for the covered stay should be submitted with the actual ticket receipt. The lower of the two fares will be reimbursed. Use of frequent flier miles for business travel will not be eligible for any type of reimbursement.

HOTELS

If the traveler is staying at the event hotel, the Administrator will book the hotel at the time of registration and will pay using the City-issued credit card. Except as provided below, travelers who elect not to stay at the event hotel will be reimbursed at the actual cost of their stay in an amount not to exceed to negotiated room rate at the event hotel. If the event hotel is sold out and the event coordinator has negotiated rates at other participating hotels in the area, travelers will be reimbursed for stays at a participating hotel comparable to the event hotel at the rate negotiated by the event coordinator.

The traveler will be personally responsible for costs associated with room upgrades, traveling with companions, and for not making timely reservations. A timely reservation is one made no later than the conference registration. Mandatory daily rates charged by hotels for their amenities (usually referred to as resort fees) are covered expenses and will be reimbursed.

Sales taxes will be reimbursed if the City's tax-exemption is not honored. The tax-exempt certificate will be provided to each traveler prior to departure and it will be his/her responsibility to present the certificate at time of check-in to ensure that the tax adjustment is made prior to check-out.

MEALS

Travelers will be reimbursed for meals based on the published U.S. General Services Administration (GSA) rates for the event location.

No reimbursement will be made for any meals, regardless of whether or not the traveler partakes of them, that are included in the airfare, registration fee or are otherwise offered complimentary unless a dietary, medical or religious restriction applies. This includes a continental breakfast, as opined by the Attorney General, and meals provided by vendors.

Subject to the above restrictions, meal reimbursements for travel days will be determined as indicated below. When the mode of transportation is by airplane, the assumed departure time will be two (2) hours before the flight time and the assumed return time will be one (1) hour after the flight lands.

Departure Date

There will be no breakfast allowance on the day a traveler departs for the event unless travel begins before 6:00 a.m. and extends beyond 8:00 a.m. An allowance for lunch and dinner will be made if the departure time is before 11:30 a.m. An allowance for dinner only will be made if the departure time is between 1:00 p.m. and 6:00 p.m.

Return Date

An allowance for breakfast will be made on the morning following the last night of the authorized hotel stay. A lunch allowance will be made if the traveler returns home between 1:00 and 5:00 p.m. A lunch and dinner allowance will be made if the traveler returns home after 7:00 p.m. No meals will be reimbursed following the end of the last educational session if a member extends the trip for personal reasons.

GRATUITIES

Gratuities for taxis, shuttles and valet parking (where covered) in the amount of 15% will be reimbursed. In addition, reasonable and customary gratuities paid to hotel staff will be reimbursed when added to the expense reimbursement request.

PERSONAL TRAVEL

Travelers will not be reimbursed for any expenses related to personal travel. In the event travelers extend a travel event for personal reasons, it shall be at their own expense. However, if an event occurs during the course of the trip, such as a flight cancellation or severe illness, over which the traveler has no control and which prevents the traveler from returning on the scheduled date, the Committee may approve additional reasonable expenses resulting from that event. This exception does not apply when a member was already planning to extend the trip for personal reasons.

EXPENSE REPORTS

The Administrator will present each traveler with a partially completed expense report prior to the travel event. Within 30 days of returning from the event, travelers must submit the expense report with required receipts to the Administrator. Expense reports submitted more than 30 days from the date of return will not be reimbursed, except as approved by the Committee.

Item 7.B.
Overpayment of Survivor Benefits

(Backup will be provided at meeting)

Item 8

Pension Administrator's Report



M E M O R A N D U M

TO: City of Delray Beach General Employees' Retirement Plan
Retirement Committee

FROM: Lisa Castronovo, Pension Administrator

SUBJECT: FYI Items

DATE: 2/8/2021

- 1) Following is a detail of the actual administrative and investment-related expenses October 1, 2020 – February 4, 2021.
- 2) During the first week of January, we mailed the annual benefit verification ("alive & well") letters to 326 retirees. Through February 3, 2021, 216 had been returned. In the first week of March, we will mail follow-up letters to those retirees who have not returned their letter by February 28th. Since we give each retiree every opportunity to return their letter, we will not cease anyone's benefit until after a third notice is sent the first week of April.

General Employees' Retirement Plan Administrative and Investment Expenditure Detail

[illegible]

Item 9
Other Business

(Will be provided separately)

Item 10
Adjournment

(No backup for this Item)