

Item 1

**Call to Order, Roll Call,
Pledge of Allegiance**

(No backup for this Item)

Item 2
Agenda Adoption

**AGENDA
REGULAR BOARD MEETING
CITY OF DELRAY BEACH FIREFIGHTERS' RETIREMENT SYSTEM
THURSDAY, FEBRUARY 11, 2021 at 9:00 AM**

Dial-in Number: (352) 448-9762 / Conference ID: 229 885 531#

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 castronovo@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**
- 2. Agenda Adoption**
February 11, 2021
- 3. Comments**
 - a. Public Comments
 - b. Board of Trustees of Firefighters' Retirement System
 - c. Active and Retired Members of the System
- 4. Consent Agenda**
 - a. December 11, 2020 Regular Meeting Minutes
 - b. Warrant Ratification (#252 - 253)
 - c. Warrant Approval (#254)
 - d. Ratify/Approve – Refunds/Benefit Enhancements/New Retirement/DROP/Vested/Death Annuities
 - e. Virtual/ Electronic Attendance Policy
- 5. Reports**
 - a. NFP Retirement, Inc. December 31, 2020 Quarterly Report – Matt Dickey
 - b. AndCo Consulting, Investment Consultant - Brendon Vavrica
 - i. Portfolio Performance Review - Quarter End December 31, 2020
 - ii. Flash Report – January 2020
 - iii. Small Cap Equity Analysis
 - c. Lewis, Longman & Walker, Legal Counsel – Janice Rustin
 - i. Travel Policy
 - d. Pension Administrator Report – Lisa Castronovo
- 6. Administrative Items**
 - a. Discussion of UAAL Amortization Period

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 FIREFIGHTERS' RETIREMENT SYSTEM, 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.

Item 3

Comments

(No backup for this Item)

Item 4
Consent Agenda

Item 4.a.

**December 11, 2020
Regular Meeting Minutes**

**MINUTES
REGULAR PENSION BOARD MEETING
CITY OF DELRAY BEACH FIREFIGHTERS' RETIREMENT FUND
DECEMBER 11, 2020**

1. CALL TO ORDER, ROLL CALL

Chair Giaccone called the meeting to order at 9:01 a.m.

Due to the virtual nature of the Board meeting, Chair Giaccone read a prepared script. Script made part of these Minutes.

Board Members present via communication media technology: Chair Gregory Giaccone, Vice-Chair Craig Mahoney, Thomas Glanfield, and Alan Kirschenbaum (departed at 11:28 a.m.). Board Member absent: Secretary Jack Warner.

Also present via communication media technology: Board Attorney Janice Rustin (Lewis, Longman & Walker as designated by City Attorney), Investment Consultant Brendon Vavrica (AndCo Consulting), DROP Investment Consultant Jamie Hayes (NFP), Pension Administrator Lisa Castronovo, and Pension Specialist Elizabeth Brown.

Guests present via communication media technology: John Mainville

2. AGENDA ADOPTION

MOTION made by Mr. Mahoney, seconded by Mr. Kirschenbaum, to adopt the December 11, 2020 Agenda. In a voice vote by the members, **Motion** passed 4-0.

3. COMMENTS

- a. Public
None
- b. Active and Retired Members of the Plan
None
- c. Board of Trustees of Police Officers' Retirement System
None

4. ADMINISTRATIVE ITEMS

- a. Selection of Fifth Board Member

MOTION made by Mr. Mahoney, seconded by Mr. Glanfield, to select Paul Jack Warner as the Board of Trustees' fifth member. In a roll call vote of the members, **Motion** passed 4-0.

Mr. Warner joined the meeting at 9:09 a.m.

- b. Annual Board Officers' Election

MOTION made by Mr. Warner, seconded by Mr. Kirschenbaum, for Gregory Giaccone to serve as Board Chairperson and Craig Mahoney to serve as Board Vice-Chairperson. In a roll call vote of the members, **Motion** passed 5-0.

MOTION made by Mr. Kirschenbaum, seconded by Mr. Warner, for Jack Warner to serve as Board Secretary. In a roll call vote of the members, **Motion** passed 5-0.

- c. 2021 Board Meeting Schedule

The Trustees discussed proposed dates and decided to hold the 2021 quarterly meetings on February 11th, May 13th, August 12th, and November 10th.

d. Administrative Expense Budget for 2020-21

Ms. Castronovo provided a draft Administrative Expense Budget for fiscal year 2020-21 with a proposed budget of \$350,000. The Firefighters' plan's actual administrative expenses October 1, 2019 - September 30, 2020 were \$225,000 versus the \$350,000 maximum budget set for fiscal year end 2020.

MOTION made by Mr. Mahoney, seconded by Mr. Kirschenbaum, to adopt an Administrative Expense Budget of \$350,000 for fiscal year end 2021. In a roll call vote of the members, **Motion** passed 5-0.

e. Paperless Meetings & Electronic Devices

Ms. Castronovo told the Board that the General Employees' Retirement Committee approved the purchase of electronic devices (laptop or tablet) for any Committee member who would like one for exclusive Committee purposes. While they approved the purchase, to date no one had requested such purchase. Ms. Castronovo suggested that if there was interest from all three Retirement boards for such purchase, she could purchase up to six total devices to be shared by the boards with the cost split evenly between them.

The Trustees Board collectively agreed that they did not need a device specific for Board purposes and thus did not want to pursue the purchase of any devices.

c. Fiduciary Liability Insurance

Ms. Castronovo presented the Board with the 2021 fiduciary liability insurance quote of \$14,481 for \$5 million coverage. Mr. Glanfield asked Ms. Rustin if she knew when the insurance coverage would start once a claim was filed. Ms. Rustin asked for a bit of time to research. This item was moved to Item 6.c.

5. CONSENT AGENDA

- a. September 17, 2020 Regular Meeting Minutes
- b. Warrant Ratification (#249-250)
- c. Warrant Approval (#251)
- d. Ratify/Approve – Refunds/Benefit Enhancements/New Retirement/DROP/Vested/Death Annuities
- e. Board of Trustee Elections Policy & Procedures

MOTION made by Mr. Kirschenbaum, seconded by Mr. Warner, to approve Consent Agenda Items 5.a.-e. In a roll call vote of the members, **Motion** passed 5-0.

6. REPORTS

- a. NFP Retirement Inc. September 30, 2020 Quarterly Report – Jamie Hayes
Report made part of these Minutes

Ms. Hayes reviewed the September 30, 2020 quarterly report noting that the fund lineup was really strong with a large variety of investment options available to the DROP participants from passive to active strategies or any combination in between. Ms. Hayes noted that the majority of the DROP participants' assets continued to be in cash or target date funds which was not unexpected in a DROP account.

Ms. Hayes noted three funds which had previously been discussed – Fidelity Diversified International, LSV Small Cap Value, and Janus Henderson Small Cap Value T – would be liquidated and moved to similar, but better performing funds once the legal documents were completed. Fidelity Diversified International would be moved to MFS International Growth and both LSV Small Cap Value and Janus Henderson Small Cap Value would be moved to American Century Small Cap Value.

Ms. Castronovo reported that ICMA-RC had provided her with an amendment to their initial Administrative Services Agreement which provided their fees would be paid by the Administrative Allowance Account.

MOTION made by Mr. Warner, seconded by Mr. Kirschenbaum, to accept and sign ICMA-RC's amendment to the initial agreement. In a roll call vote by the members, **Motion** passed 5-0.

b. AndCo Consulting – Brendon Vavrica

i. 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. Mr. Vavrica pointed out one notable item of interest in the domestic equity markets: the 43-basis point difference between growth equity returns (36.1%) and value equity returns (-5.7%).

For the Firefighters' Retirement System ("System") in particular, the net rate of return was 8.64% which, while trailing the total fund benchmark of 10.4%, exceeded the 6.75% assumed rate of return. The System's total assets on September 30, 2020 were \$106.6M compared to \$92.5M on March 31, 2020. Due to the excellent returns experienced by growth equity stock, the System was overweight in equities.

ii. November 2020 Flash Report

Report made part of these Minutes

Mr. Vavrica reviewed the November 2020 investment returns noting the System's total net return for November was 8.82% compared to the benchmark of 7.86%.

As vaccines for COVID-19 are announced and people start moving around again (shopping in malls, flying, taking vacations), it was expected that value stocks would rebound and perform better. As a case in point, value equity manager BNYMellon started seeing improved performance shortly after the November elections.

Mr. Vavrica noted Great Lakes Advisors and Harding Loevner performed behind their respective benchmarks. Mr. Glanfield asked if the strategy used by Great Lakes had missed the boat completely since they were behind their benchmark by over 800 basis points since they were hired in August 2019. Mr. Glanfield suggested that Great Lakes be replaced sooner rather than later. Mr. Vavrica agreed that an 800 basis points under-performance was unacceptable. Mr. Kirschenbaum wondered if the Great Lakes money should be moved to Polen's small cap growth fund. Mr. Vavrica said he

felt Great Lakes should be given more time to turn things around, but Mr. Glanfield and Mr. Kirschenbaum both stated they wanted to liquidate Great Lakes immediately. Mr. Vavrica then recommended evenly splitting the Great Lakes money between a small cap index fund and a mid cap index fund as a way to maintain the overall asset allocation.

MOTION made by Mr. Glanfield, seconded by Mr. Kirschenbaum, to terminate investment manager Great Lakes Advisors and split the money managed by them equally between two Fidelity funds: Mid Cap Index Fund and Small Cap Index Fund. In a roll call vote by the members, **Motion** passed 5-0.

iii. Review Investment Policy draft

Draft Investment Policy and Asset Allocation Analysis Report made part of these Minutes

Mr. Vavrica stated the current asset allocation was approximately 56% domestic equity, 16% international equity, 16% fixed income, 6% real estate, and 6% alternatives. Mr. Vavrica presented the Board with various asset allocation strategies that more closely matched the actual allocation rather than the current investment policy allocation. The alternative strategies each provided higher returns for similar risk.

Mr. Glanfield wanted specifics regarding the System's real estate investments and Mr. Vavrica's thoughts on how such investments might perform in the future considering the changing dynamics of where people will work in the future – home or in an office. Mr. Vavrica responded that all of the investments are core investments, specifically various commercial sites, malls, multi-family residences. Mr. Vavrica said office space had not yet been impacted by the shift of people working from home instead of in an office, but such impact was likely on the way, though the significance of the impact was a big question mark. Mr. Glanfield stated he would like to move into real estate funds that were more residential geared.

Mr. Kirschenbaum stated he wanted to keep the System invested more heavily in domestic equity and for that reason liked Mix 3 the best. Mr. Kirschenbaum added that he liked Mix 3 as it most closely reflected how the System was currently allocated meaning if the Board adopted it, the System would not have to be rebalanced. Mr. Glanfield agreed. Mr. Vavrica noted that even if Mix 3 was adopted, but System was still overweight in domestic equity and underweight in real estate.

MOTION made by Mr. Warner, seconded by Mr. Glanfield, to terminate investment manager Great Lakes Advisors and split the money managed by them equally between two Fidelity funds: Mid Cap Index Fund and Small Cap Index Fund. In a roll call vote by the members, **Motion** passed 5-0.

c. Lewis, Longman & Walker – Janice Rustin

Fiduciary Liability Insurance – continued

In answer to Mr. Glanfield's question as to when the insurance coverage starts, Ms. Rustin said she found in the most recent policy that coverage and payment is effective as soon as a claim is filed. The insurance company will pay all claim-related fees including attorney fees. Further, a trustee can have their own legal counsel so long as

the insurance company pre-approves such attorney. Mr. Glanfield asked if the insurance company had set hourly legal fee amounts to which Ms. Rustin said she would research and provide an answer.

MOTION made by Mr. Mahoney, seconded by Mr. Warner, to accept the fiduciary liability insurance policy for \$5 million coverage and pay the premium. In a roll call vote of the members, **Motion** passed 4-0.

i. Virtual/Electronic Attendance Policy

Ms. Rustin presented the Board with a policy adopted by the General Employees' Retirement Committee regarding attending meetings virtually via telephone or other electronic means. The approved policy set forth the Committee's electronic attendance policy and procedures to be followed when a Committee member was unable to attend a Committee meeting. Ms. Rustin asked the Board if they would like to adopt a similar policy for themselves.

MOTION made by Mr. Warner, seconded by Mr. Glanfield, to adopt a virtual/electronic attendance policy similar to that adopted by the General Employees' Retirement Committee and Police Officers' Board of Trustees. In a roll call of the members, **Motion** passed 4-0.

d. Pension Administrator – Lisa Castronovo

Ms. Castronovo provided three financial items: 1) financial statement of the Retirement System as of June 30, 2019, 2) a comparison of the 2019-20 administrative expense budget versus actual administrative expenses through September 30, 2020, and 3) the 2020-21 administrative expense budget versus actual expenses through December 2, 2020. Ms. Castronovo reported that the Retirement System received the 2019 Premium Tax Distribution of \$1,109,338 on October 6, 2020 and the City's 2020-21 contribution of \$7,798,004 on October 1, 2020 with all funds invested as per the Board's September 17, 2020 direction. Ms. Castronovo reported that she acquired her notary certification as well as a City purchase card to be used for conference attendance and travel-related expenses.

Ms. Castronovo told the Trustees that while she and Ms. Rustin were drafting a travel policy for the General Employees' Retirement Committee, they noted that the Board's travel policy was not only out-of-date (last updated in 2007), it was for the Police & Firefighters' legacy board of trustees. Ms. Castronovo recommended the Board allow her and Ms. Rustin to draft a new travel policy that they could present at the next quarterly meeting. The Board agreed.

ADJOURNMENT

The meeting adjourned at 11:44 a.m.

I, Gregory Giaccone, the undersigned, am the Chair of the Board of Trustees of the City of Delray Beach Firefighters' Retirement System ("Board"). The information provided herein is the Minutes of the December 11, 2020 regular meeting of said body. These Minutes were formally approved and adopted by the Board on _____.

Board of Trustees, City of Delray Beach
Firefighters' Retirement System

NOTE TO THE READER: If the Minutes you have received are not complete as indicated above, this means these are not the official minutes of the Board of Trustees of the City of Delray Beach Police Officers' Retirement System. Minutes will become official only after they have been reviewed and approved, which may involve some amendments, additions or deletions to the Minutes as set forth above.

NOTE: upon official approval by the Board of Trustees, the Minutes will be posted on the City of Delray Beach website at: www.delraybeachfl.gov.

Item 4.b.

Warrant Ratification: #252 - #253

WARRANT: 252

MEETING/APPROVAL DATE: December 15, 2020

To: Salem Trust Company
1715 N. Westshore Blvd.
Suite 750
Tampa, FL 33607

You are hereby authorized by the Board of Trustees of the **City of Delray Beach Firefighters' Retirement System** to pay the amounts listed below for services rendered to said Board of Trustees and to pay the person/company named below hereby certified by the Board of Trustees.

PAYMENT FROM STC ACCOUNT: 0740001219


PAYABLE TO:

AMOUNT:

Lewis, Longman & Walker
Invoice# JWL-138506

\$ 1,658.50

AUTHORIZED BY:

Chairman: 
Gregory Giaccone

Trustee: _____
Craig Mahoney

Secretary: _____
Thomas Glanfield

Trustee: _____
Alan Kirschenbaum

Trustee: _____
Jack Warner

Administration: 
Lisa Castronovo

**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

December 7, 2020
Invoice No. JWL-138506

CLIENT: 1187 - City of Delray Beach
Re: 014 Firefighter Pension Board Matters

Date		Services	Hours	Amount
11/06/20	JDR	Review and analyze travel policy for board's review; evaluate options.	0.80	184.00
11/09/20	JDR	Email correspondence with City Attorney regarding adoption of separate travel policy; compare existing travel policies for board discussion.	1.50	345.00
11/12/20	JDR	Attention to travel policy; finalize summary and prepare list of issues for board.	0.60	138.00
11/17/20	JDR	Review and analyze amendments to ICMA agreement for DROP accounts; revise accordingly.	0.80	184.00
11/25/20	JDR	Prepare letter notifying plan contractors and consultants of new e-verify requirements; email to plan administrator regarding same.	0.30	69.00
11/30/20	JDR	Review and revise Wilmington Trust agreement for DROP account plans.	0.60	138.00
11/30/20	JWL	Review and revise letter to contractors regarding e-verify law.	0.30	94.50

Summary of Services

		Rate	Hours	Amount
JWL	Linn, James W.	315.00	0.30	94.50
JDR	Rustin, Janice D.	230.00	4.60	1,058.00
Total for Services			4.90	\$1,152.50

Client Ref: 1187 - 014
Invoice No. JWL-138506

December 7, 2020
Page 2

Total for Services and Expenses	<u>\$1,152.50</u>
Previous Balance	3,772.00
Payments Since Last Invoice	-3,266.00
Amount Due	<u>\$1,658.50</u>

Open Invoices for this Matter

Date	Invoice No.	Amount Billed	Amount Paid	Amount Due
11/05/20	137983	506.00	0.00	<u>506.00</u>
Outstanding Amount Due:				506.00

Current and Outstanding Amount Due: **\$1,658.50**

WARRANT: 253

MEETING/APPROVAL DATE: January 25, 2021 (no meeting)

To: Salem Trust Company
1715 N. Westshore Blvd.
Suite 750
Tampa, FL 33607

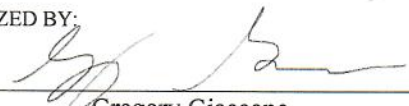
You are hereby authorized by the Board of Trustees of the **City of Delray Beach Firefighters' Retirement System** to pay the amounts listed below for services rendered to said Board of Trustees and to pay the person/company named below hereby certified by the Board of Trustees.

PAYMENT FROM STC ACCOUNT: 0740001219

<u>PAYABLE TO:</u>	<u>AMOUNT:</u>
AndCo Invoice #36876; dated 12/31/2020	\$ 9,120.00
City of Delray Beach Attn: Lisa Castronovo/Finance - Pension; Minuteman Express	\$ 46.36
Gabriel, Roeder, Smith & Co. Invoice #459726; dated 1/5/2021	\$ 2,626.00
Garcia Hamilton & Associates Invoice #33248; dated 1/5/2021	\$10,416.09
Great Lakes Advisors, LLC Acct 0740002621; Code: CITY3910; dated 12/16/2020	\$11,720.68
Lewis, Longman & Walker Invoice# JWL-138970; dated 1/8/2021	\$ 1,955.00
BNY Mellon Invoice #137220; dated 1/21/2021	\$21,338.83
Polen Capital Acct 740002175; Acct no: DELR0008; dated 1/13/2021	\$32,539.51
Relation Insurance Services of FL Acct 20516; Invoice #1398457; dated 12/16/2020	\$14,481.00
RhumbLine Invoice #10mdbfrs2020Q4; dated 1/7/2021	\$ 650.00

AUTHORIZED BY:

Chair:


Gregory Giaccone

Vice-Chair:

Craig Mahoney

Secretary:

Jack Warner

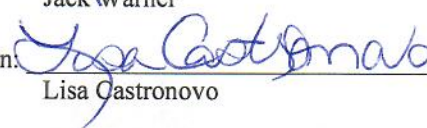
Trustee:

Alan Kirschenbaum

Trustee:

Jack Warner

Administration:


Lisa Castronovo



AndCo

**PLEASE NOTE OUR PERMANENT
ADDRESS:**

531 W. Morse Blvd
Suite 200
Winter Park, FL 32789

Date	Invoice #
12/31/2020	36876

Bill To:

Delray Beach Firefighters'
Retirement System, City of
Lisa Castronovo CEBS, CPPT
Pension Administrator
City of Delray Beach

Description	Amount
Consulting Services and Performance Evaluation, Billed Quarterly (October, 2020)	3,040.00
Consulting Services and Performance Evaluation, Billed Quarterly (November, 2020)	3,040.00
Consulting Services and Performance Evaluation, Billed Quarterly (December, 2020)	3,040.00
Thank you for the opportunity to serve you!	
Balance Due	
\$9,120.00	



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

GE: 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
1/5/2021	459726

Bill To:	Please Remit To:
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Attention: Ms. Lisa Castronovo
Pension Administrator
City of Delray Beach Firefighters' Retirement System
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 3528	Amount
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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 \$2,151	1,576.00
2. Retirement Benefit Calculations for: DeLong, Harkcom	600.00
3. Service Purchase calculations for: Falcone	450.00

Amount Due **\$2,626**

INVOICE # 33248

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 FIREFIGHTERS' RETIREMENT SYSTEM (0740001664)

drbf

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	21,270,907.71
Portfolio Value with Accrued Interest as of 11-30-20	21,440,465.43
Portfolio Value with Accrued Interest as of 12-31-20	21,478,229.72
Average of 3 Months	\$ 21,396,534.29

Percent of Total	31.51
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Brackets(000's)	Rates(%)			
0 - 50,000	0.2000	50,000,000	pro-rated @	0.063 % per annum
50,000 - 1,000,000	0.1800	17,912,684	pro-rated @	0.057 % per annum
Quarterly Management Fee				\$ 10,416.09

TOTAL DUE AND PAYABLE

\$ 10,416.09



GREAT LAKES ADVISORS

A WINTRUST WEALTH MANAGEMENT COMPANY

December 16, 2020

Ms. Lisa Castronovo

Email: castronovol@mydelraybeach.com

Cust: Salem Trust

Acct: 0740002621

Code: CITY3910

Mgr: Watson

MANAGEMENT FEE:

CITY OF DELRAY BEACH FIREFIGHTERS' RETIREMENT
SYSTEM

12/16/2020 Portfolio Value:	\$ 10,129,326.41
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Annual Fee Based On:	\$ 55,711.30
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\$ 10,129,326 @ 0.55% per annum	\$ 55,711.30
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Quarterly Fee:	\$ 14,003.93
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For the Period 10/1/2020 through 12/31/2020

'CITY3910' prorated for 15 days not managed from 12/17/2020 through 12/31/2020	-\$ 2,283.25
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Net Fee:	\$ 11,720.68
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Paid by Debit Direct	(\$ 0.00)
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Please Remit	\$ 11,720.68
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Please send checks to: Great Lakes Advisors, LLC; 231 S. LaSalle St., 13th Floor; Chicago, IL 60604.

Payable to: Wintrust Bank, 231 S. LaSalle St; Chicago, IL 60604

Attention: Accounts Receivable Department

Please send wires or ACH to: Great Lakes Advisors, LLC; Wintrust Bank, ABA#071925444;
Account#0350017859.

Payment: Please remit payment within 30 days of invoice date.

If you would like to receive invoices via-email please contact clientservice@greatlakesadvisors.com.

**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-138970

CLIENT: 1187 - City of Delray Beach
Re: 014 Firefighter Pension Board Matters

Date		Services	Hours	Amount
12/07/20	JDR	Email correspondence with plan administrator regarding script for remote meetings; review agenda and back up items for quarterly board meeting.	2.00	460.00
12/10/20	JDR	Telephone conference with chair regarding items on quarterly meeting agenda.	0.60	138.00
12/11/20	JDR	Prepare for and attend quarterly board meeting.	3.00	690.00
12/14/20	JDR	Telephone conference with fiduciary liability insurance claims adjuster to request litigation management guidelines per board request.	0.80	184.00
12/15/20	JDR	Email correspondence with Chair regarding securities fraud monitoring services.	0.60	138.00
12/21/20	JDR	Review, revise and finalize Electronic Attendance policy.	1.50	345.00

Summary of Services

		Rate	Hours	Amount
JDR	Rustin, Janice D.	230.00	8.50	1,955.00
Total for Services			8.50	\$1,955.00

Client Ref: 1187 - 014
Invoice No. JW-138970

January 8, 2021
Page 2

Total for Services and Expenses	<u><u>\$1,955.00</u></u>
Previous Balance	1,658.50
Payments Since Last Invoice	-1,658.50
Amount Due	<u><u>\$1,955.00</u></u>



BNY MELLON | INVESTMENT MANAGEMENT

01/21/2021
Invoice 137220

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

CITY OF DELRAY RETIREMENT SYSTEM

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

Billing Period	10/01/2020 - 12/31/2020
Account Name	Amount due
CITY OF DELRAY BEACH FIREFIGHTERS' RETIREMENT SYSTEM	\$ 21,338.83
Total:	\$ 21,338.83

Total Due for Current Period: **\$ 21,338.83**

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:	137220	Billing Period:	10/01/2020 - 12/31/2020
Invoice Date:	01/21/2021	Account Number:	BOS1640

Amount Due: **\$ 21,338.83**

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:
10/01/2020 - 12/31/2020Invoice date:
01/21/2021**Management fee****CITY OF DELRAY BEACH FIREFIGHTERS' RETIREMENT SYSTEM - BOS1640: Equity Income Management SM**

Activity	Date	Basis in USD
Market value	12/31/2020	22,556,691.04
Partial Basis: (35.37% of total)		\$ 22,556,691.04

Aggregation participants not billed on this Invoice

	Basis in USD
Bases that are not billed on this Invoice	41,215,914.73
Total:	\$ 41,215,914.73

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

Annual Fee Calculation in USD - From: 10/01/2020 To: 12/31/2020

(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

Annual Fee Calculation in USD - From: 10/01/2020 To: 12/31/2020

(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		

Quarterly Net Fee Calculation in USD

	Quarterly Net Fee
CITY OF DELRAY BEACH FIREFIGHTERS' RETIREMENT SYSTEM - BOS1640: Equity Income Management SM (\$22,556,691.04 * 0.094601%)	21,338.83
Net Fee:	<u>\$ 21,338.83</u>

Aggregated Participant Fees in USD

Account Number	Account - Product	Allocated fee
BOS1640	CITY OF DELRAY BEACH FIREFIGHTERS' RETIREMENT SYSTEM - Equity Income Management SM	21,338.83
		\$ 21,338.83

Billing DetailBilling period:
10/01/2020 - 12/31/2020Invoice date:
01/21/2021**Aggregated Fee Allocation in USD**

Account Number	Account - Product	Allocation	Allocated fee
BOS1640	CITY OF DELRAY BEACH FIREFIGHTERS' RETIREMENT SYSTEM - Equity Income Management SM	60.73%	21,338.83
	Fees that are not billed on this Invoice	39.27%	13,799.60
			\$ 35,138.43

Billing Summary

Management fee	\$ 21,338.83
Total Current Charges:	<u>\$ 21,338.83</u>



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REMITTANCE COPY

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

January 13, 2021

STATEMENT OF MANAGEMENT FEES

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

For the billing period from October 1, 2020 to December 31, 2020

Custodian Account no: 0740002175
Account no: DELR0008
Account name: DELRAY BEACH FIREFIGHTERS RETIREMENT SYSTEM

Management Fee Calculation Detail

	Breakpoints	Annual Rate	Account Assets	Fee
Total Portfolio:	Balance	0.600%	\$21,575,108	\$32,539.51
Total			\$21,575,108	\$32,539.51

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

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.



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Investment Position Detail

DELRAY BEACH FIREFIGHTERS RETIREMENT SYSTEM

12/31/2020

Security	Qty	Original Cost	Price	Total Value	% Total	Current Yield
EQUITY INVESTMENT						
ABBOTT LABS	9,816	800,396	109.49	1,074,754	4.98%	1.64%
ACCENTURE PLC IRELAND SHS CLASS A	3,728	599,454	261.21	973,791	4.51%	1.35%
ADOBE SYS INC	2,994	746,927	500.12	1,497,359	6.94%	
ALIGN TECHNOLOGY INC	1,272	288,390	534.38	679,731	3.15%	
ALPHABET INC CAP STK CL A	264	272,467	1,752.64	462,697	2.14%	
ALPHABET INC CAP STK CL C	840	897,203	1,751.88	1,471,579	6.82%	
AUTODESK INC	3,185	545,110	305.34	972,508	4.51%	
DOLLAR GEN CORP NEW	3,057	337,865	210.30	642,887	2.98%	0.68%
FACEBOOK INC	6,367	933,244	273.16	1,739,210	8.06%	
GARTNER INC	3,250	475,466	160.19	520,618	2.41%	
ILLUMINA INC	1,250	390,105	370.00	462,500	2.14%	
INTUITIVE SURGICAL INC	551	382,507	818.10	450,773	2.09%	
MASTERCARD INCORPORATED CL A	2,891	622,499	356.94	1,031,914	4.78%	0.49%
MICROSOFT CORP	7,616	823,756	222.42	1,693,951	7.85%	1.01%
MSCI INC	988	226,683	446.53	441,172	2.04%	0.70%
NIKE INC	3,508	221,141	141.47	496,277	2.30%	0.78%
PAYPAL HLDGS INC	3,952	365,074	234.20	925,558	4.29%	
REGENERON PHARMACEUTICALS	1,049	392,142	483.11	506,782	2.35%	
SALESFORCE COM INC	3,743	627,994	222.53	832,930	3.86%	
SERVICENOW INC	1,736	467,286	550.43	955,546	4.43%	
STARBUCKS CORP	6,790	479,484	106.98	726,394	3.37%	1.68%
UNITEDHEALTH GROUP INC	1,845	555,698	350.68	647,005	3.00%	1.43%
VISA INC	4,809	685,720	218.73	1,051,873	4.88%	0.59%
ZOETIS INC	5,862	543,513	165.50	970,161	4.50%	0.60%
TOTAL EQUITY INVESTMENT		12,680,124		21,227,965	98.39%	0.46%
CASH AND CASH EQUIVALENTS						
US DOLLARS	347,139	347,139	1.00	347,139	1.61%	
TOTAL CASH AND CASH EQUIVALENTS		347,139		347,139	1.61%	0.00%



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Investment Position Detail

DELRAY BEACH FIREFIGHTERS RETIREMENT SYSTEM

12/31/2020

Security	Qty	Original Cost	Price	Total Value	% Total	Current Yield
TOTAL MARKET VALUE		13,027,263		21,575,108	100.00%	0.45%
ACCRUED INCOME						
TOTAL PORTFOLIO				21,575,108		



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Performance History

Gross of Fees

DELRAY BEACH FIREFIGHTERS RETIREMENT 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	-12.81%	27.67%	10.17%	10.16%	35.09%
Russell 1000 Growth	-14.10%	27.83%	13.22%	11.39%	38.49%
S&P 500	-19.60%	20.54%	8.93%	12.15%	18.40%

Relation Insurance Services of Florida, Inc.

700 Central Parkway
Stuart, FL 34994

City of Delray Beach
100 NW 1st Avenue
Delray Beach, FL 33444

INVOICE

Customer	City of Delray Beach
Acct #	20516
Date	12/16/2020
Customer Service	Mary Sundeen
Page	1 of 1

Payment Information	
Invoice Summary	\$ 14,481.00
Payment Amount	
Payment for:	Invoice#1398457
SFD31210819-04	

Thank You

Please detach and return with payment



Customer: City of Delray Beach

Invoice	Effective	Transaction	Description	Amount
1398457	01/01/2021	Renew policy	Policy #SFD31210819-04 01/01/2021-01/01/2022 AM1 - Hudson Insurance Company Firefighters' Retirement System - Renew policy Due Date: 1/1/2021	14,481.00
				Total
				\$ 14,481.00

Thank You

Relation Insurance Services of Florida, Inc.

700 Central Parkway
Stuart, FL 34994

(772)287-7650

Date

12/16/2020



Investment Advisory Fees for 4th Quarter 2020
Client: Delray Beach Firefighters Retirement System

January 7, 2021
Invoice #: 10mdbfrs2020Q4

Billable Assets:	10mdbfrs
Period Ending:	(RU1000GP)
10-31-2020	\$5,992,343
11-30-2020	6,605,139
12-31-2020	6,909,061
Average Assets:	\$6,502,181
Billable Assets:	<u>\$6,502,181</u>

<u>Fee Calculation:</u>	Asset Tier	Rate (BPs)	Fee
	\$6,502,181	0.00040000	\$2,601
<u>Total:</u>	<u>\$6,502,181</u>		<u>\$2,601</u>
Annual Fee:			\$2,601
Quarterly Calculated Fee:			\$650
<u>Total Quarterly Fee Due:</u>			<u>\$650</u>

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

Item 4.c.

Warrant Approval: #254

WARRANT: 254

MEETING/APPROVAL DATE: February 11, 2021

To: Salem Trust Company
1715 N. Westshore Blvd.
Suite 750
Tampa, FL 33607

You are hereby authorized by the Board of Trustees of the **City of Delray Beach Firefighters' Retirement System** to pay the amounts listed below for services rendered to said Board of Trustees and to pay the person/company named below hereby certified by the Board of Trustees.

PAYMENT FROM STC ACCOUNT: 0740001219

PAYABLE TO:

AMOUNT:

FPPTA
INV_3714

\$ 620.00

AUTHORIZED BY:

Chair: _____
Gregory Giaccone

Vice-Chair: _____
Craig Mahoney

Secretary: _____
Jack Warner

Trustee: _____
Thomas Glanfield

Trustee: _____
Alan Kirschenbaum

Administration: _____
Lisa Castronovo

INVOICE

Delray Beach Police Pension Fund
(Delray Beach Police Pension Fund)

100 NW 1ST AVE

FL

DELRAY BEACH 33444

Invoice Date: Florida Public Pension
Trustees Association

January 29,
2021 1

**Invoice
Number:** FL

INV_3714 f 3

Reference: United States

Online
Payment:
Membership
Dues 2

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



PAYMENT ADVICE

To: Florida Public Pension Trustees
Association
1
FL
f 3
United States
2
mj@fppta.org

Customer: Delray
Beach
Police
Pension
Fund

**Invoice
Number:** INV_3714

**Amount
Due:** \$620.00

Due Date: February
8, 2021

Item 4.d.

**Ratify/Approve:
Refunds/Benefit Enhancements/
New Retirements/DROPs/
Deferred Vested/Death Annuities**

CITY OF DELRAY BEACH FIREFIGHTERS' RETIREMENT SYSTEM

Refunds/New Benefits/Deaths

February 20, 2020 Regular Board Meeting

Name	Refund	Monthly Benefit
McAULIFFE, MELISSA Terminated 10/22/2020	\$3,339.93	\$ N/A
HARKCOM, JEFFREY Entered DROP on 12/1/2020	N/A	\$ 5,222.42

REFUNDS

**CITY OF DELRAY BEACH FIREFIGHTERS' RETIREMENT SYSTEM
REQUEST for REFUND OF EMPLOYEE CONTRIBUTIONS**

Section One: Payee Information
(completed by Pension Administrator)

Plan Name:	DELRAY BEACH FIREFIGHTERS' RETIREMENT SYSTEM	Account Number:	S0740001219
Participant (Payee):	MARISSA McAULIFFE	Soc. Sec. Number:	***-**-7612
Beneficiary/ Alternate Payee:	N/A	Soc. Sec. Number:	N/A
Relationship to Participant:	N/A	Date of Birth:	N/A
Check Address of Payee:	88 N. Sewalls Point Road Stuart, FL 34996		

<u> X </u>	Termination/Resignation	Event Date:	<u>10/22/2020</u>
<u> </u>	Death	Participation Date:	<u>3/2/2020</u>
<u> </u>	Other (full time to part time)	Date of Birth	<u>12/22/1993</u>

REFUND AMOUNT:

Payee's Contributions:	\$ 3,339.93	Applicable Interest:	\$ 0.00	<i>REFUND TOTAL: \$ 3,339.93</i>
------------------------	-------------	----------------------	---------	---

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:

X

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)

12.4.20

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)

12.4.20


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)

12.4.20

Date

DROPs/New Retirements

CITY OF DELRAY FIREFIGHTERS RETIREMENT SYSTEM
Notification of Benefits Payable as a Result of Participation
In the Deferred Retirement Option Plan (DROP)

Participant's Name: JEFFREY HARKCOM

You are eligible for a Normal Retirement Benefit from the Plan. Your benefit is payable at the beginning of each month commencing on December 1, 2020. DROP payments will end on the date you choose, but not later than November 1, 2025. The amount of your monthly benefit depends on the optional form of annuity which you choose*. Please initial the one optional annuity form listed below that you elect to receive.

 1. MODIFIED CASH REFUND ANNUITY:

This option provides payments of \$5,993.93 (\$4,982.15 for service accrued before 10/5/2016 plus \$1,011.78 for service accrued after 10/5/2016) to you as long as you live. 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.

 2. TEN YEAR CERTAIN AND LIFE THEREAFTER ANNUITY:

This option provides payments of \$5,847.10 (\$4,860.09 for service accrued before 10/5/2016 plus \$987.01 for service accrued after 10/5/2016) 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. 60% CONTINGENT ANNUITY:

This option provides payments of \$5,505.86 (\$4,576.24 for service accrued before 10/5/2016 plus \$929.62 for service accrued after 10/5/2016) to you as long as you live. After your death, monthly payments to your surviving spouse until death or remarriage will be \$5,505.86** for the 12 months following your death and then \$3,303.52** 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.

 4. 100% JOINT AND SURVIVOR ANNUITY:

This option provides payments of \$5,222.42 (\$4,340.45 for service accrued before 10/5/2016 plus \$881.97 for service accrued after 10/5/2016) to you as long as you live. Your designated beneficiary, if living at the time of your death, will then receive monthly payments of \$5,222.42** as long as he/she lives.

 5. 75% JOINT AND SURVIVOR ANNUITY:

This option provides payments of \$5,396.14 (\$4,484.93 for service accrued before 10/5/2016 plus \$911.21 for service accrued after 10/5/2016) to you as long as you live. Your designated beneficiary, if living at the time of your death, will then receive monthly payments of \$4,047.11** as long as he/she lives.

 6. 66 2/3% JOINT AND SURVIVOR ANNUITY:

This option provides payments of \$5,456.58 (\$4,535.25 for service accrued before 10/5/2016 plus \$921.33 for service accrued after 10/5/2016) to you as long as you live. Your designated beneficiary, if living at the time of your death, will then receive monthly payments of \$3,637.72** as long as he/she lives.

 7. 50% JOINT AND SURVIVOR ANNUITY:

This option provides payments of \$5,581.75 (\$4,639.38 for service accrued before 10/5/2016 plus \$942.37 for service accrued after 10/5/2016) to you as long as you live. Your designated beneficiary, if living at the time of your death, will then receive monthly payments of \$2,790.88** as long as he/she lives.

Participant's Name: JEFFREY HARKCOM

8. 100% JOINT AND SURVIVOR ANNUITY WITH POP-UP:

This option provides payments of \$5,124.22 (\$4,258.74 for service accrued before 10/5/2016 plus \$865.48 for service accrued after 10/5/2016) to you as long as you and your beneficiary live. Your designated beneficiary, if living at the time of your death, will then receive monthly payments of \$5,124.22** as long as he/she lives. If you are living at the time of your beneficiary's death, you will then receive monthly payments of \$5,993.93** as long as you live.

9. 75% JOINT AND SURVIVOR ANNUITY WITH POP-UP:

This option provides payments of \$5,317.12 (\$4,419.17 for service accrued before 10/5/2016 plus \$897.95 for service accrued after 10/5/2016) to you as long as you and your beneficiary live. Your designated beneficiary, if living at the time of your death, will then receive monthly payments of \$3,987.84** as long as he/she lives. If you are living at the time of your beneficiary's death, you will then receive monthly payments of \$5,993.93** as long as you live.

10. 66 2/3% JOINT AND SURVIVOR ANNUITY WITH POP-UP:

This option provides payments of \$5,384.76 (\$4,475.47 for service accrued before 10/5/2016 plus \$909.29 for service accrued after 10/5/2016) to you as long as you and your beneficiary live. Your designated beneficiary, if living at the time of your death, will then receive monthly payments of \$3,589.84** as long as he/she lives. If you are living at the time of your beneficiary's death, you will then receive monthly payments of \$5,993.93** as long as you live.

11. 50% JOINT AND SURVIVOR ANNUITY WITH POP-UP:

This option provides payments of \$5,525.01 (\$4,592.05 for service accrued before 10/5/2016 plus \$932.96 for service accrued after 10/5/2016) to you as long as you and your beneficiary live. Your designated beneficiary, if living at the time of your death, will then receive monthly payments of \$2,762.51** as long as he/she lives. If you are living at the time of your beneficiary's death, you will then receive monthly payments of \$5,993.93** as long as you live.

**The benefit based on service accrued prior to 10/5/2016 will increase annually by the COLA beginning on July 1, 2025. The benefit based on service accrued after 10/5/2016 will increase annually by the COLA beginning on the later of the date above and one year after separation from employment.*

***This amount will be adjusted to reflect any cost of living increases the member had received prior to death.*

Section 415 of the Internal Revenue Code establishes a maximum limit on the amount of the benefit that can be paid from this plan. The benefit amount shown does not reflect the Section 415 limitation. The Section 415 limitation will be applied at the time retirement benefits are paid to you. Benefits that exceed the Section 415 limitation will not be paid from this plan.

Participant's Name: JEFFREY HARKCOM

The amounts above are based on the following information:

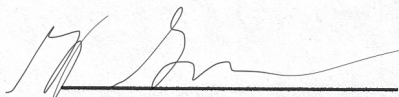
Your Date of Birth:	March 9, 1964	Date of Employment:	June 12, 2000
Date of Termination:	November 30, 2020	Years of Credited Service:	20.4167
Average Monthly Earnings:	\$8,015.49		
Beneficiary Name:	Stacey Harkcom	Beneficiary Date of Birth:	June 3, 1964

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, 6, 7, 8, 9, 10 or 11:	---	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.

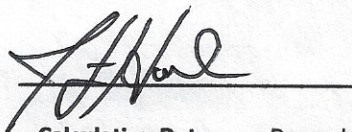
BOARD OF TRUSTEES: By



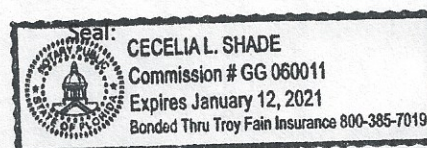
DATE: _____

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

PARTICIPANT'S SIGNATURE:


DATE: 1-4-21Calculation Date: December 18, 2020State of FloridaCounty of Palm BeachThe foregoing instrument was acknowledged before me by means of (☒) physical presence or (☐) onlinenotarization this 4th day of January, 20 21 by Jeffrey Harkcom,

who is personally known to me or who has produced the following identification: _____

Cecelia L. Shade (Notary Signature)Cecelia L. Shade (Print Name of Notary)

Item 4.e.

**Virtual/Electronic Attendance
Policy**

CITY OF DELRAY BEACH FIREFIGHTERS' RETIREMENT SYSTEM BOARD OF TRUSTEES

ELECTRONIC ATTENDANCE POLICY

PURPOSE:

To establish a policy governing Trustee attendance at meetings of the Board of Trustees by use of communications media technology.

BACKGROUND:

Pursuant to the authority granted under Section 33.79(H) of the Firefighters' Retirement Plan, the Board adopts this electronic attendance policy. This policy shall be followed when a Trustee is unable to attend a regular or special meeting of the Board due to extraordinary circumstances or when its meetings are required to be held electronically in the event of a state of emergency declared by either Governor of Florida or the City. Specifically, this policy addresses participation in meetings via communications media technology ("CMT") (hereinafter, "electronically") to ensure compliance with Florida's Government-in-the-Sunshine Law (Chapter 286, Florida Statutes).

Florida's Government-in-the-Sunshine Law is intended to promote transparency in local government by ensuring that members of the public have full access to all public decision-making proceedings. Section 286.011(1), Florida Statutes, provides:

All meetings of any board or commission of any state agency or authority or of any agency or authority of any county, municipal corporation, or political subdivision, except as otherwise provided in the Constitution, including meetings with or attended by any person elected to such board or commission, but who has not yet taken office, at which official acts are to be taken ***are declared to be public meetings open to the public at all times***, and no resolution, rule, or formal action shall be considered binding except as taken or made at such meeting. The board or commission must provide reasonable notice of all such meetings.

While the Sunshine law does not expressly prohibit electronic meeting attendance, Florida's Attorney General has interpreted the above statute as allowing the participation of a board member in a public board meeting by communications media technology in extraordinary circumstances. Whether a member's reason for absence constitutes such a circumstance is a determination that must be made in the good judgment of the board (AGO 2003-41). The Attorney General has further opined that if the in-person requirement for constituting a quorum has been lawfully suspended during a state of emergency, a public body may conduct its meetings by using communications media technology. In that case, all board members may attend the meeting electronically (AGO 2020-03).

POLICY:

The proper administration of the Retirement System requires consistent attendance and participation by Trustees at Board meetings. Excessive unexcused absences, partial absences, and tardiness have a negative effect on the administration of the Retirement System. Therefore, when a Trustee is unable to appear at a meeting in person due to extraordinary circumstances, it is beneficial to the Retirement System and its members to provide for participation by other means.

Other than during a state of emergency as described in Section (I) below, a Trustee may participate in a Board meeting electronically when extraordinary circumstances prevent the Trustee from attending the meeting in person. In providing for such participation, the following conditions shall apply.

A. The decision to permit a Trustee to participate electronically shall be made by the Trustees who are physically present at the beginning of the meeting, based on a determination that the Trustee is prevented from attending the meeting in person by extraordinary circumstances. A Trustee who will not be able to attend a Board meeting or a portion of a meeting in person must submit a request to participate electronically at least five (5) days before the meeting. The request should be communicated to the Pension Administrator and the Board Chair. In the event an absence is unforeseen, a request to participate electronically must be submitted at the earliest opportunity before the meeting.

B. When permission to participate electronically has been granted, the Pension Administrator shall ensure that all requirements of the Sunshine Law are satisfied by providing access to the meeting sufficient for the public to clearly hear all Trustees participating in the meeting and for all Trustees to clearly hear all public comments. Compliance with the requirements of section 286.011, Florida Statutes, requires the use of such devices as a speaker that would allow the absent Trustee to participate in discussions, to be heard by the other Trustees and the public, and to hear discussion taking place during the meeting.

C. Trustees participating electronically do not count towards a quorum. A quorum of the Board must be physically present at any public meeting.

D. Except as otherwise provided herein, a Trustee who is participating electronically may vote on matters before the Board, so long as the circumstances do not prevent him or her from making an informed decision in the best interest of the Retirement System. With the exception of adoption of the agenda, approval of the minutes, and adjournment, all votes shall be taken by roll call vote when a Trustee appears electronically to ensure that the Trustee's vote is recognized.

E. A Trustee may participate electronically in a regular meeting no more than one (1) time during any twelve-month period. At the Board's discretion, exceptions to this limit may be granted based on extreme hardship.

F. A Trustee may not participate electronically in any hearing during which witness testimony or documentary evidence is presented to the Board. This prohibition includes any participation by the Trustee; not merely an abstention from voting. If a Trustee is electronically participating in a meeting of the Board, the communications media technology will be terminated or temporarily disconnected during any portion of the meeting in which a hearing requiring the consideration of witness testimony or documentary evidence is being conducted. The Trustee may rejoin the meeting after such hearing has been concluded.

G. Any electronic participation that is disruptive to a meeting may be discontinued at the discretion of the Chair. Examples of such disruption include, but are not limited to background noise, interference which makes it difficult to understand the Trustee's communications, an inability to maintain a connection, or any other circumstance which takes up meeting time or delays or interferes with the progress of the meeting.

H. If the Chair is attending the meeting electronically, the Vice-Chair shall conduct the meeting. Trustees attending electronically must have access to all documents available to those who are physically present at the meeting prior to initiating the call. If there are three or more requests to attend a meeting electronically, the requests will be considered in the order received.

I. In the event the City or the Governor has declared a state of emergency that lawfully suspends the in-person requirement for constituting a quorum, all trustees may participate in a meeting electronically even if a quorum of the Board is not physically present. The Board is not required to take any action under this policy in order for such a meeting to occur. The Plan administrator shall advise the Board if a state of emergency that waives the in-person quorum requirement has been declared and shall timely provide the Trustees with the information required to attend the meeting electronically.

EFFECTIVE DATE:

This Policy was adopted by the Board of Trustees by motion at the meeting of December 11, 2020.

Item 5

Reports

Item 5.a.
NFP Retirement, Inc.

Quarterly Report for Quarter End
December 31, 2020

(Provided separately)



Fiduciary Investment Review™ Executive Summary

City of Delray Beach FD 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 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.

Asset class: Small Cap Value (SCV)

The LSV Small Cap Value 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 5th 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.



Fiduciary Investment Review™ Executive Summary

The Committee discussed alternative small cap value funds available on the ICMA platform. The Committee determined that they would like to replace the fund with another SCV fund, the American Century SCV CIT fund, currently scoring a 10.		
Eliminate Fidelity Diversified International FDIVX and map to International Growth II I2 (MFS Intl LCG) 97183V817		
Eliminate LSV Small Cap Value LSVQX and map to American Century SCV CIT 97182E444		
Discussion of Fiduciary Topics		
Regulatory and Compliance		
Plan Design and Education Fiduciary		
Administrative Matters: Signed amendment to ICMA Administrative Services Agreement		
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 5.b.
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 %	Bloomberg Barclays 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 %	Bloomberg Barclays U.S. Corp High Yield 58.2 %	Russell 2000 Index 26.9 %	Bloomberg Barclays U.S. Aggregate Index 7.8 %	Russell 2000 Value Index 18.1 %	Russell 2000 Value Index 38.8 %	Russell 1000 Value Index 13.5 %	Russell 1000 Growth Index 5.7 %	Russell 2000 Value Index 21.3 %	Russell 1000 Growth Index 30.2 %	Bloomberg Barclays 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 %	Bloomberg Barclays 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 %	Bloomberg Barclays 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 %	Bloomberg Barclays U.S. Aggregate Index 0.5 %	Bloomberg Barclays U.S. Corp High Yield 17.1 %	Russell 2000 Growth Index 22.2 %	Bloomberg Barclays 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 %	Bloomberg Barclays 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 %	Bloomberg Barclays U.S. Aggregate Index 7.0 %	Russell 1000 Value Index -36.8 %	S&P 500 Index 26.5 %	Bloomberg Barclays U.S. Corp High Yield 15.1 %	Russell 1000 Value Index 0.4 %	Bloomberg Barclays 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 %	Bloomberg Barclays U.S. Aggregate Index 7.5 %
	Bloomberg Barclays U.S. Corp High Yield 11.9 %	Bloomberg Barclays 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 %	Bloomberg Barclays U.S. Corp High Yield 7.4 %	Bloomberg Barclays U.S. Corp High Yield 2.5 %	Bloomberg Barclays U.S. Corp High Yield -4.5 %	Russell 1000 Growth Index 7.1 %	Russell 2000 Value Index 7.8 %	Russell 2000 Index -11.0 %	Bloomberg Barclays U.S. Corp High Yield 14.3 %	Bloomberg Barclays 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 %	Bloomberg Barclays U.S. Aggregate Index -2.0 %	MSCI Emerging Markets (Net) Index -2.2 %	Bloomberg Barclays Global Aggregate Ex USD -6.0 %	Bloomberg Barclays U.S. Aggregate Index 2.6 %	Bloomberg Barclays U.S. Corp High Yield 7.5 %	Russell 2000 Value Index -12.9 %	Bloomberg Barclays 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 %	Bloomberg Barclays U.S. Aggregate Index 5.9 %	Bloomberg Barclays U.S. Aggregate Index 6.5 %	MSCI EAFE (Net) Index -12.1 %	Bloomberg Barclays 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	Bloomberg Barclays 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 %	Bloomberg Barclays 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 5.b.i.
Portfolio Performance Review
Quarter End December 31, 2020

Investment Performance Review
Period Ending December 31, 2020

Delray Beach Firefighters' Retirement System



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

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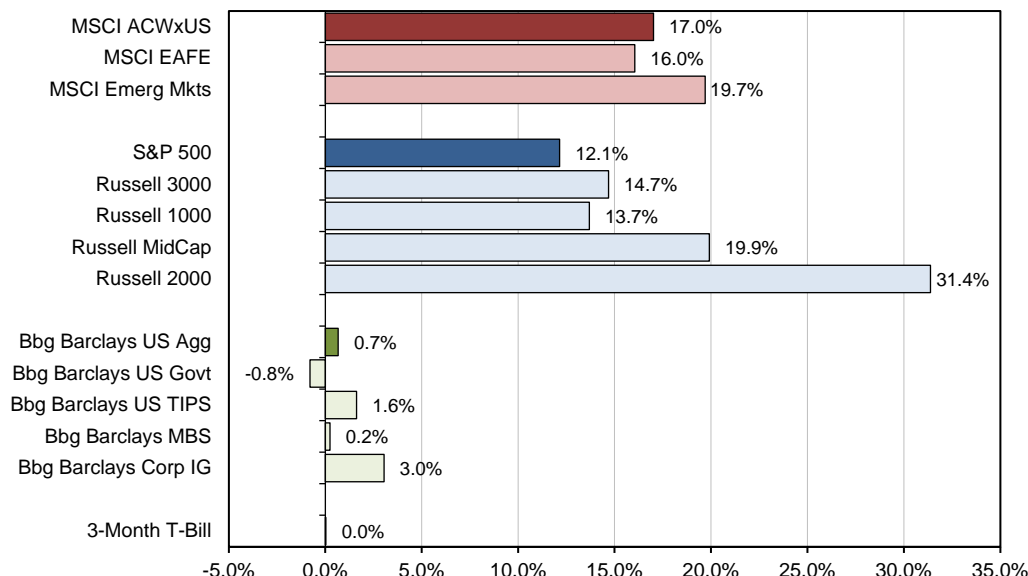


4th Quarter 2020 Market Environment

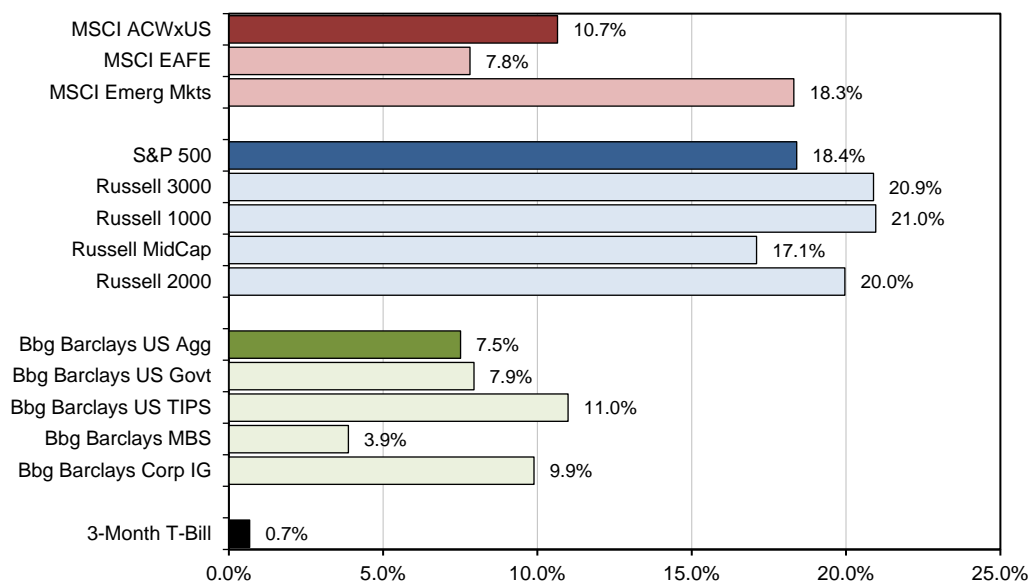


- Investment market index returns were broadly positive during the 4th quarter of 2020 except for the US Government bond benchmark. Performance during the period was largely driven by expectations related to the rollout of vaccines to treat the pandemic, the resolution of the US Presidential election, 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



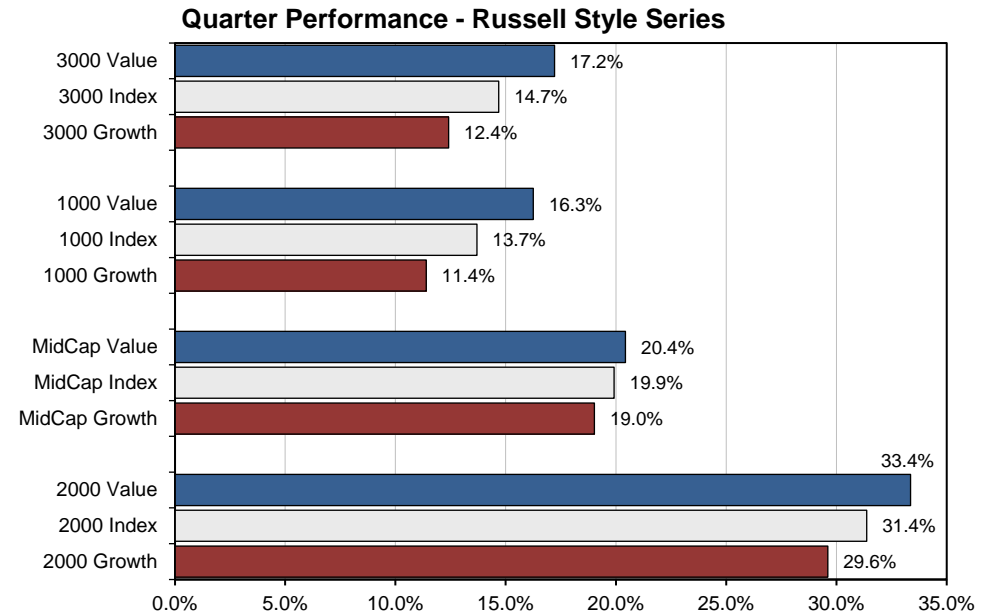
1-Year Performance



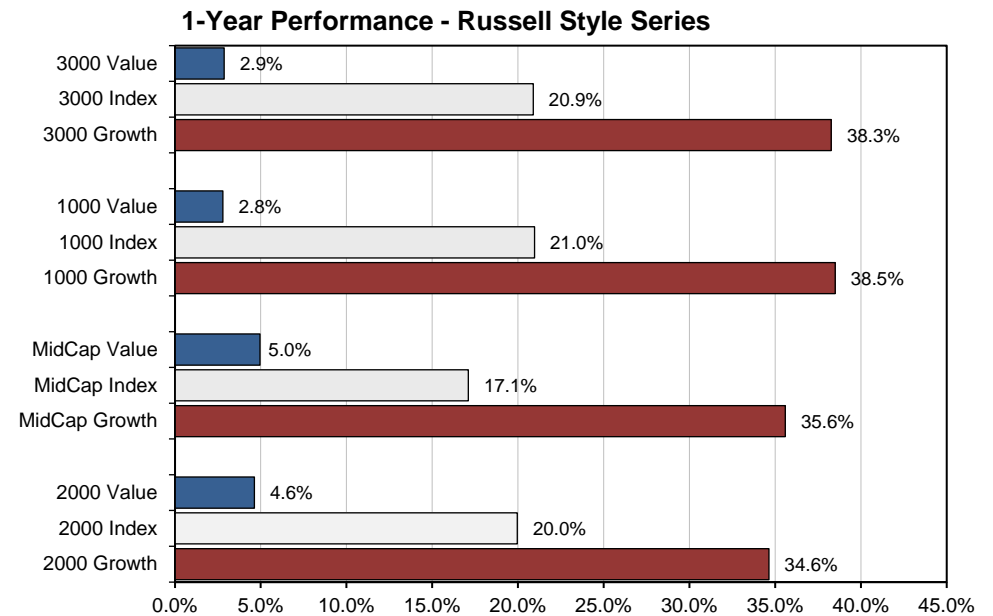
Source: Investment Metrics



- 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.

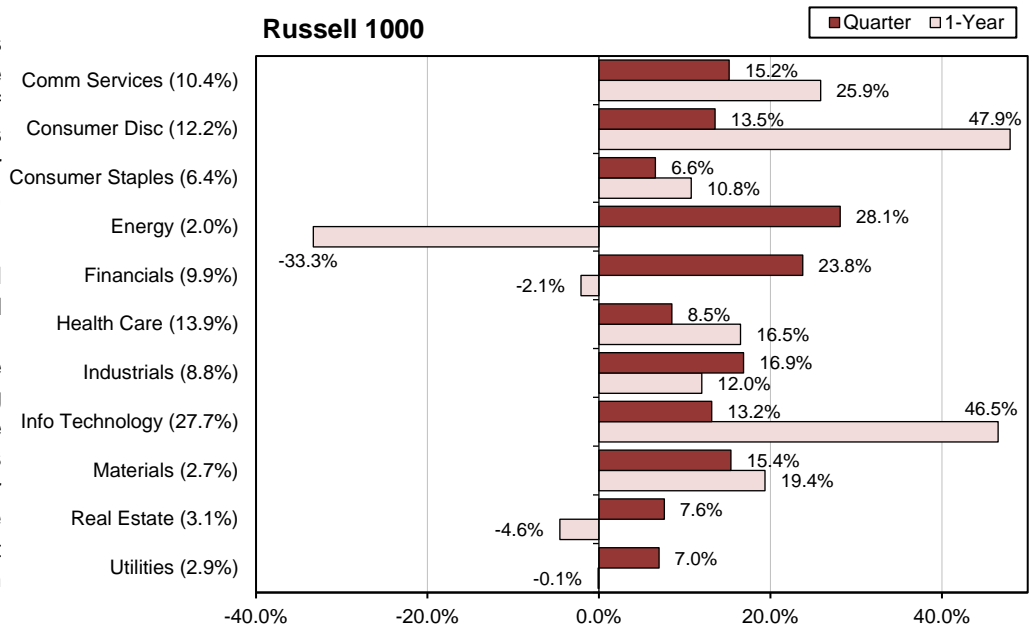


Source: Investment Metrics

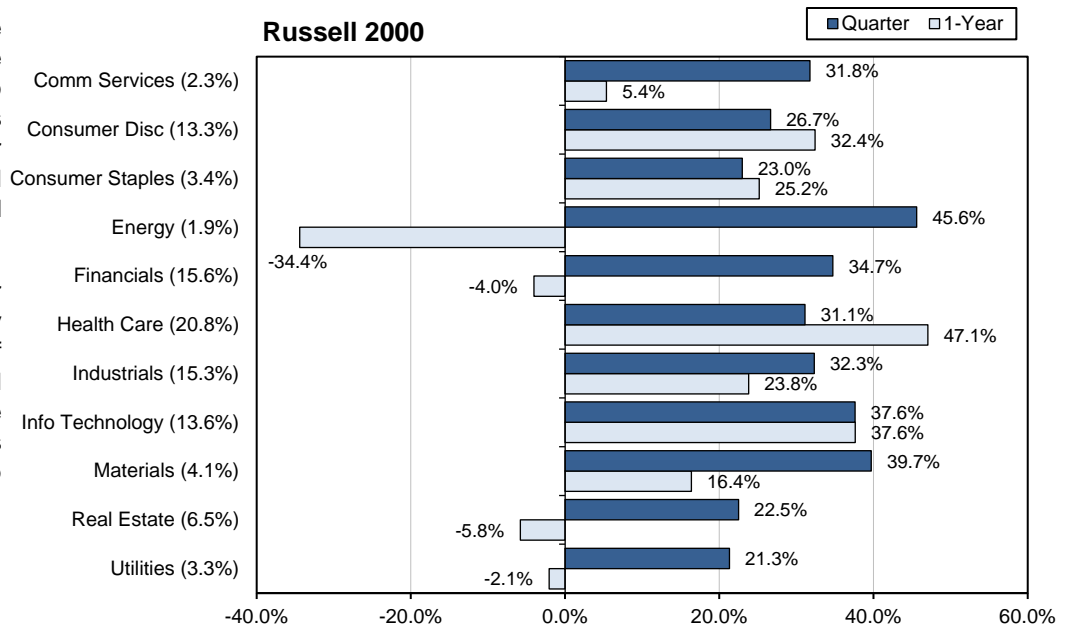


- Sector performance was positive across all eleven large cap economic sectors for the 4th quarter. However, only five sectors outpaced the return of the broader Russell 1000 Index. The positive news surrounding the release of COVID-19 vaccines provided the catalyst for cyclical sectors to rebound as 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

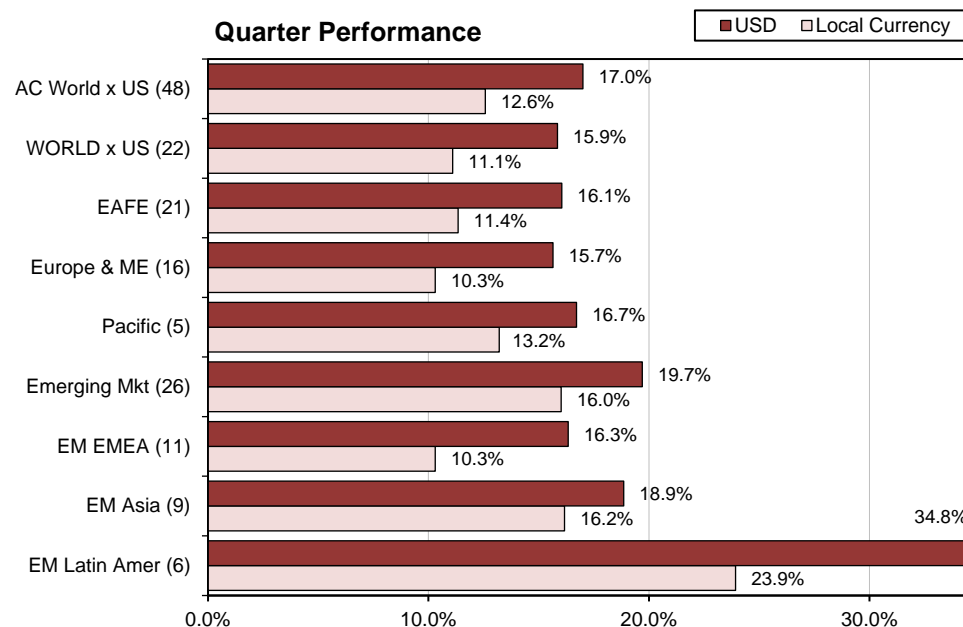
Bottom 10 Performing Stocks (by Quarter)				
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
Aprea Therapeutics Inc	0.00%	-79.6%	-89.3%	Health Care
Brainstorm Cell Therapeutics Inc	0.00%	-73.3%	5.7%	Health Care
Catabasis Pharmaceuticals Inc	0.00%	-65.4%	-63.8%	Health Care
Assembly Biosciences Inc	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

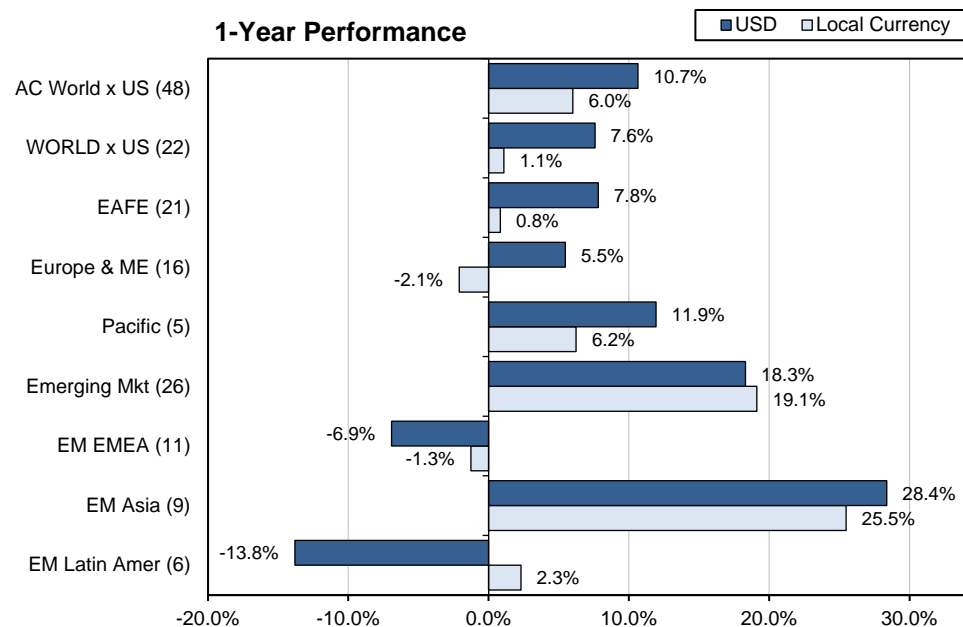


- Broad international equity returns were positive in both local currency and USD terms for the 4th quarter. Much like US equity markets, the international markets were positively impacted by the announcement and release of COVID-19 vaccines and benefited from additional monetary stimulus. The US dollar 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%

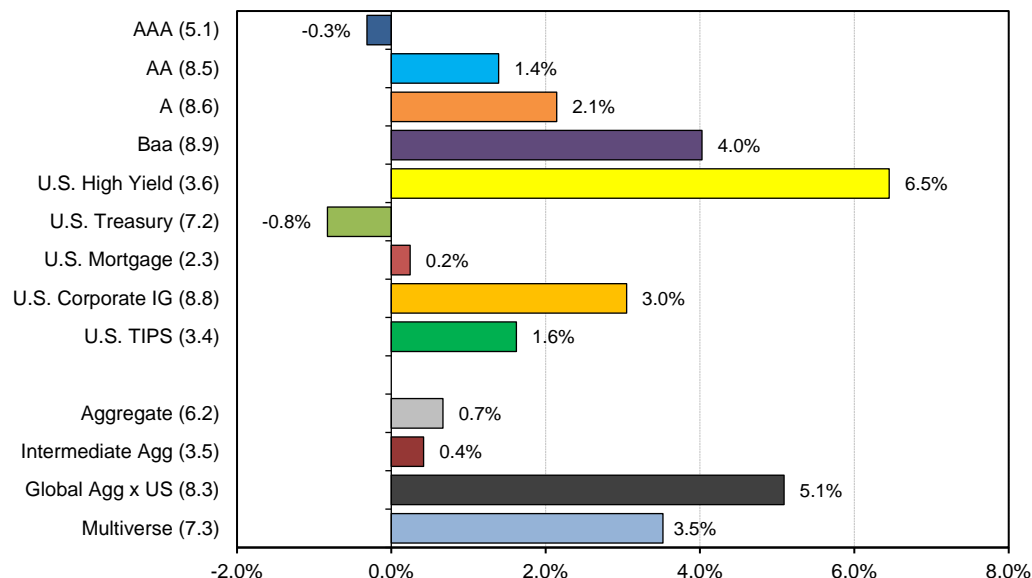
Country	MSCI-EAFE Weight	MSCI-ACWIXUS Weight	Quarter Return	1- Year Return
Japan	25.3%	15.8%	15.3%	14.5%
United Kingdom	14.0%	8.8%	16.9%	-10.5%
France	11.1%	6.9%	20.4%	4.1%
Switzerland	9.7%	6.0%	8.2%	11.6%
Germany	9.4%	5.9%	11.5%	11.6%
Australia	7.1%	4.4%	22.9%	8.7%
Netherlands	3.9%	2.4%	18.4%	24.2%
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.

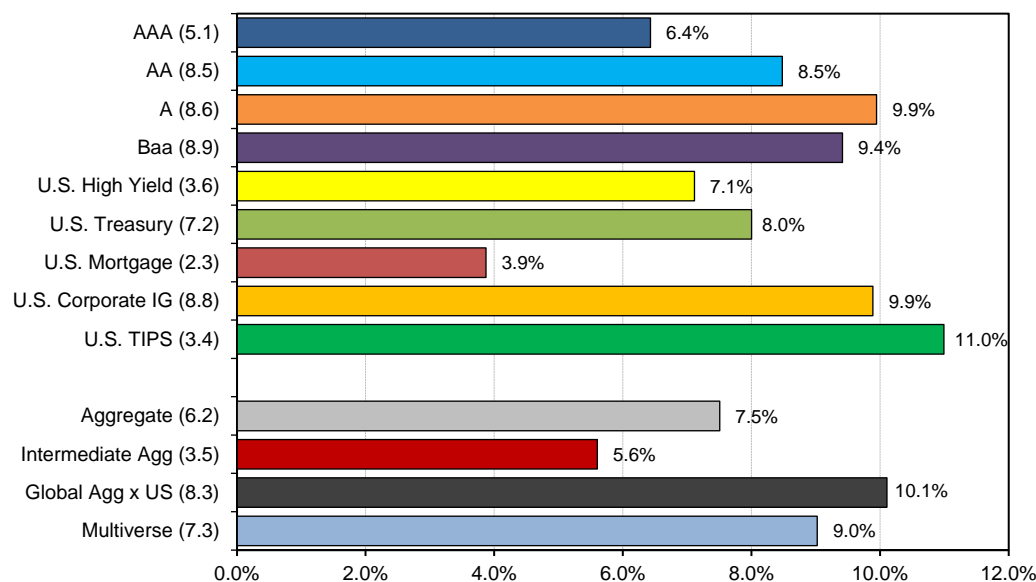


- During the 4th quarter, lower-quality bonds significantly outpaced higher-quality issues as investors continued to search for higher-yielding assets and became more comfortable accepting higher risk. For the quarter, the best performing category was high yield bonds which returned 6.5% and the laggard 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

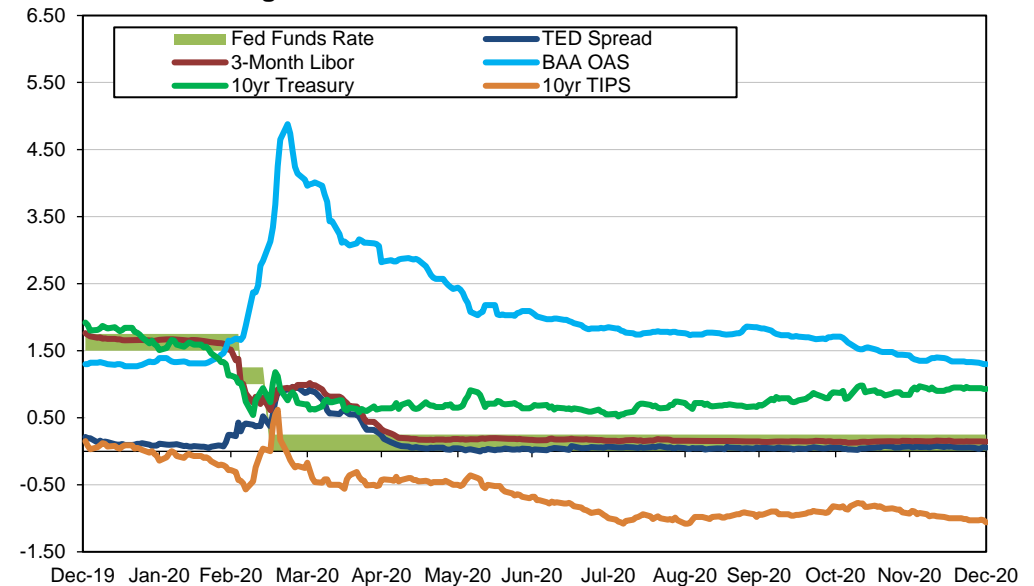


Source: Bloomberg

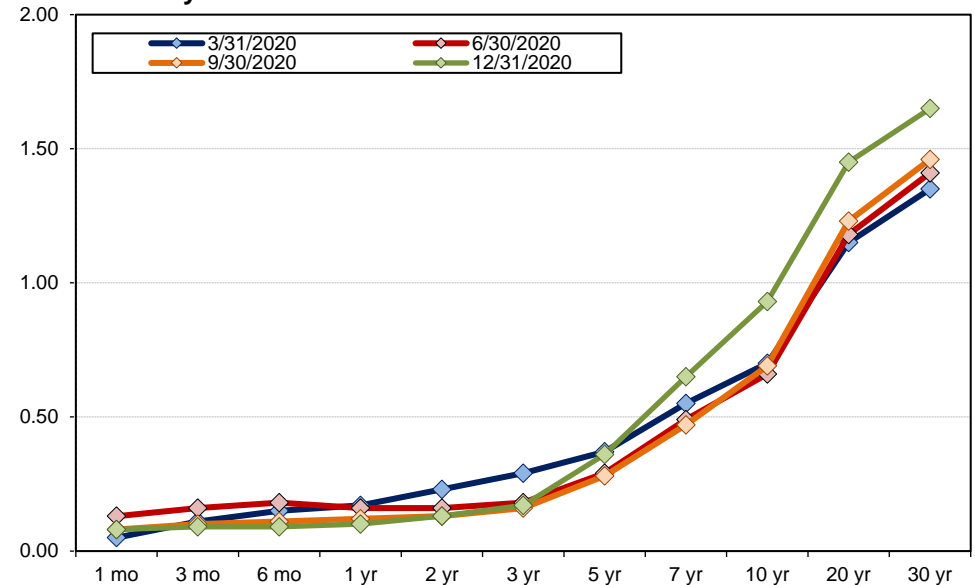


- Much of the index performance detailed in the bar graphs on the previous page is visible on a time series basis by reviewing the yield graph to the right. The "1-Year Trailing Market Rates" chart illustrates that over the last year, the US 10-year Treasury (green line) fell from yields of greater than 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)

**Delray Beach Fire Pension Plan
Compliance Checklist**

As of December 31, 2020

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

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

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

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

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

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

*3 years used when 5 years unavailable



Delray Beach Fire Pension Plan
Compliance Checklist
As of December 31, 2020

	H.L. Intl Equity-3yrs			GHA			Pimco Diversified		
	Yes	No	N/A	Yes	No	N/A	Yes	No	N/A
1. Manager outperformed the index over the trailing three and five year periods.*	•			•					•
2. Manager ranked within the top 40th percentile over trailing three and five year periods.*	•				•				•
3. Less than four consecutive quarters of under performance relative to the benchmark.	•			•					•
4. Three and five-year down-market capture ratio less than the index.*	•			•					•
5. Manager reports compliance with PFIA.			•	•					•

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

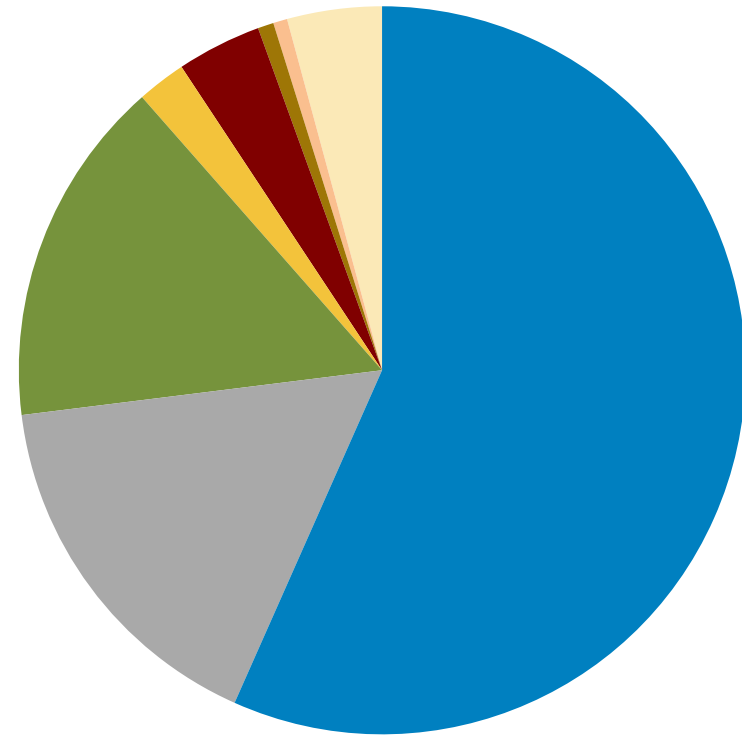
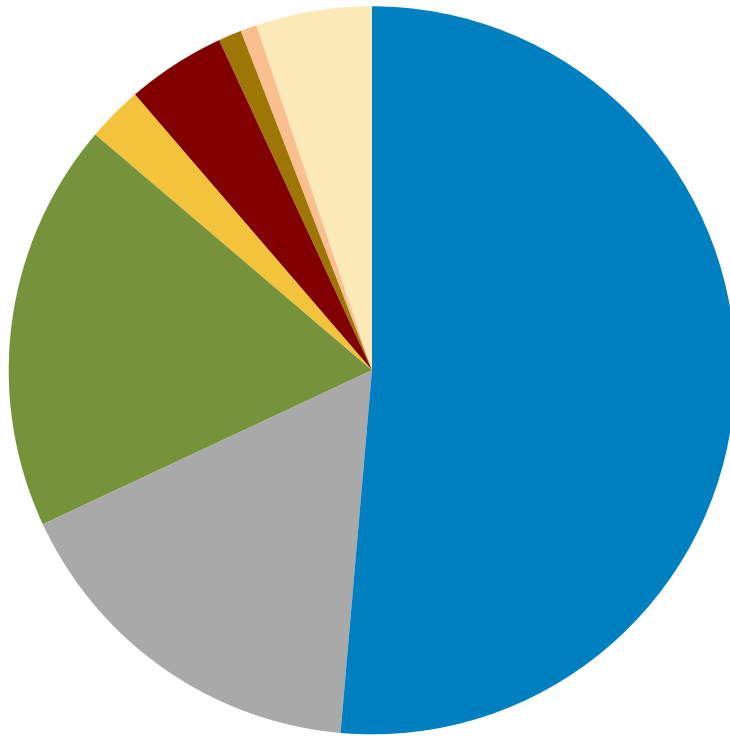
*3 years used when 5 years unavailable



Asset Allocation By Asset Class
Total Fund (Composite)
As of December 31, 2020

September 30, 2020 : \$117,469,330

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



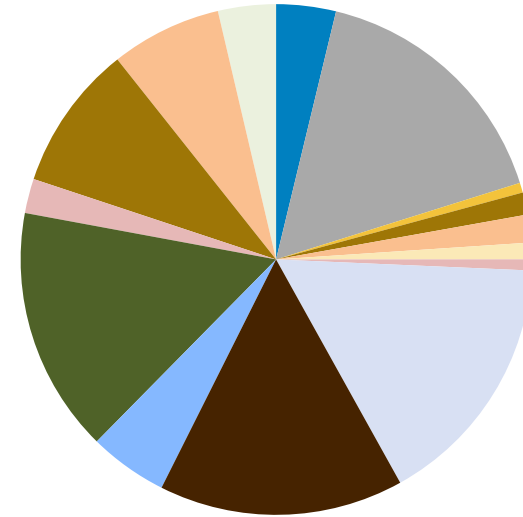
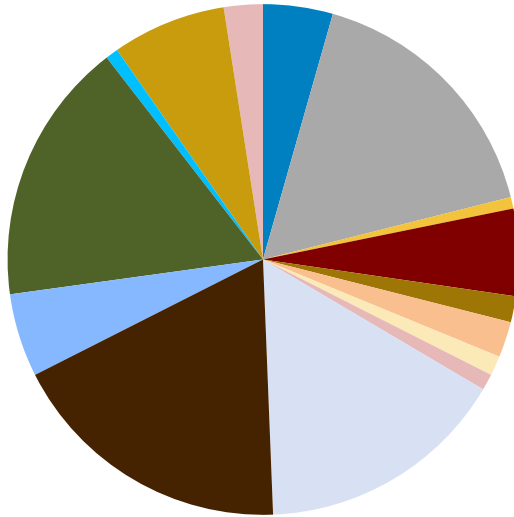
Allocation			Allocation		
	Market Value	Allocation		Market Value	Allocation
■ US Equity	60,357,178	51.4	■ US Equity	78,664,935	56.7
■ International Equity	19,582,597	16.7	■ International Equity	22,740,478	16.4
■ US Fixed Income	21,340,074	18.2	■ US Fixed Income	21,479,108	15.5
■ Global Fixed Income	2,898,702	2.5	■ Global Fixed Income	3,029,262	2.2
■ US Private Real Estate	5,170,238	4.4	■ US Private Real Estate	5,229,171	3.8
■ US Real Return	1,205,897	1.0	■ US Real Return	975,445	0.7
■ Cash	853,412	0.7	■ Cash	870,581	0.6
■ US Private Equity	6,061,234	5.2	■ US Private Equity	5,853,103	4.2



Asset Allocation By Manager
Total Fund (Composite)
As of December 31, 2020

September 30, 2020 : \$117,469,330

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



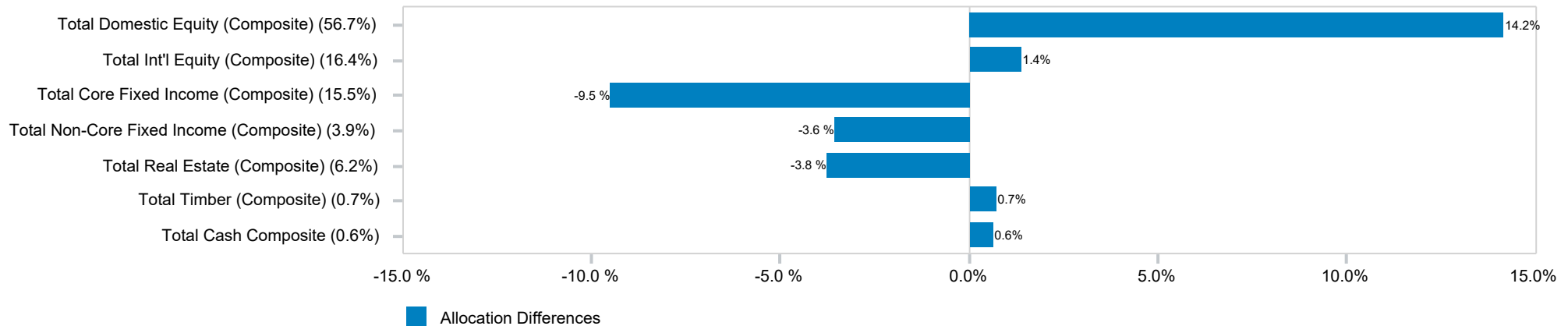
Allocation			Allocation		
	Market Value	Allocation		Market Value	Allocation
American Core Realty	5,170,238	4.4	American Core Realty	5,229,171	3.8
Harding Loevner Intl Equity (HLIZX)	19,582,597	16.7	Harding Loevner Intl Equity (HLIZX)	22,740,478	16.4
Mutual Fund Cash	3,337	0.0	Mutual Fund Cash	3,368	0.0
R&D	850,074	0.7	R&D	867,213	0.6
Vanguard Mid-Cap Index (VIMAX)	6,464,401	5.5	Vanguard Mid-Cap Index (VIMAX)	-	0.0
Angelo Gordon Net Lease Realty Fund III, L.P.	1,944,336	1.7	Angelo Gordon Net Lease Realty Fund III, L.P.	1,954,898	1.4
Crescent Direct Lending Levered Fund	2,651,549	2.3	Crescent Direct Lending Levered Fund	2,442,511	1.8
Dune Real Estate Fund III	1,465,349	1.2	Dune Real Estate Fund III	1,455,693	1.0
Molpus Woodlands Timber	1,205,897	1.0	Molpus Woodlands Timber	975,445	0.7
Boston LCV	18,662,455	15.9	Boston LCV	22,549,650	16.2
Garcia Hamilton Fixed Income	21,340,074	18.2	Garcia Hamilton Fixed Income	21,479,108	15.5
Rhumblin R1000G	6,202,501	5.3	Rhumblin R1000G	6,909,061	5.0
Polen Capital LCG	19,614,285	16.7	Polen Capital LCG	21,575,114	15.5
Vanguard Total Stock Mkt (VTSAX)	937,993	0.8	Vanguard Total Stock Mkt (VTSAX)	-	0.0
Great Lakes SMid Cap	8,475,542	7.2	Great Lakes SMid Cap	2,910	0.0
PIMCO Diversified Income Fund (PDIIX)	2,898,702	2.5	PIMCO Diversified Income Fund (PDIIX)	3,029,262	2.2
Fidelity Mid Cap Index Institutional (FSMDX)	-	0.0	Fidelity Mid Cap Index Institutional (FSMDX)	12,817,161	9.2
Fidelity Total Market Ix (FSKAX)	-	0.0	Fidelity Total Market Ix (FSKAX)	9,720,373	7.0
Fidelity Small Cap Index (FSSNX)	-	0.0	Fidelity Small Cap Index (FSSNX)	5,090,665	3.7



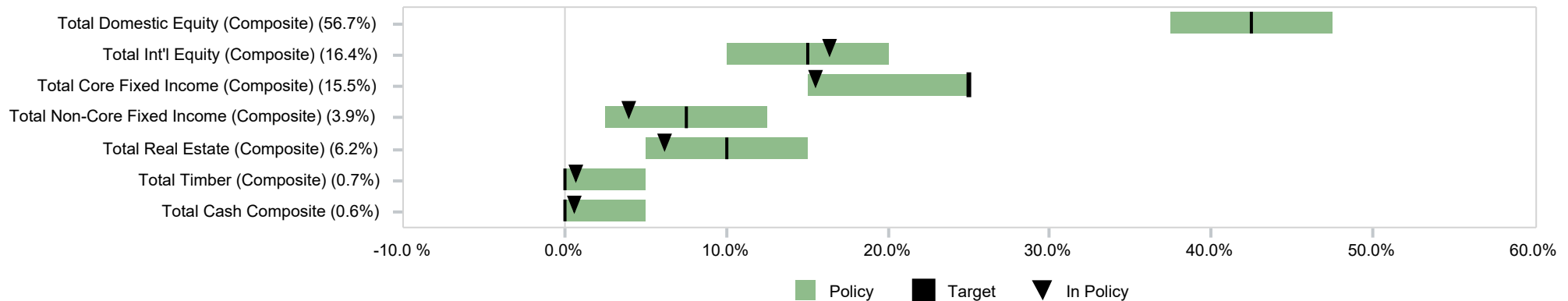
Asset Allocation Compliance
Delray Beach Firefighters' Retirement System Total Fund (Composite)
As of December 31, 2020

Asset Allocation Compliance

	Asset Allocation \$	Current Allocation (%)	Target Allocation (%)	Differences (%)	Target Rebal. (\$000)
Total Fund (Composite)	138,842,082	100.00	100.00	0.00	-
Total Domestic Equity (Composite)	78,664,935	56.66	42.50	14.16	-19,657,050
Total Int'l Equity (Composite)	22,740,478	16.38	15.00	1.38	-1,914,165
Total Core Fixed Income (Composite)	21,479,108	15.47	25.00	-9.53	13,231,413
Total Non-Core Fixed Income (Composite)	5,471,773	3.94	7.50	-3.56	4,941,383
Total Real Estate (Composite)	8,639,763	6.22	10.00	-3.78	5,244,446
Total Timber (Composite)	975,445	0.70	0.00	0.70	-975,445
Total Cash Composite	870,581	0.63	0.00	0.63	-870,581



Executive Summary



Comparative Performance
Total Fund Trailing Returns
As of December 31, 2020

Comparative Performance															
	QTR		YTD		FYTD		1 YR		2 YR		3 YR		5 YR		Inception
															Inception Date
Total Fund (Net)	11.52	(11)	14.29	(19)	11.52	(11)	14.29	(19)	17.48	(14)	9.94	(8)	9.98	(12)	6.23 (39)
Total Fund Policy	9.49	(34)	14.60	(17)	9.49	(34)	14.60	(17)	17.25	(16)	9.87	(8)	10.59	(7)	7.13 (10)
Difference	2.03		-0.31		2.03		-0.31		0.23		0.07		-0.61		-0.90
IM Mixed-Asset Target Alloc Moderate (MF) Median	8.66		10.74		8.66		10.74		13.95		6.85		8.08		5.91
Total Fund (Gross)	11.59	(18)	14.62	(24)	11.59	(18)	14.62	(24)	17.81	(19)	10.29	(12)	10.38	(25)	6.68 (71)
Total Fund Policy	9.49	(61)	14.60	(24)	9.49	(61)	14.60	(24)	17.25	(25)	9.87	(19)	10.59	(20)	7.13 (44)
Difference	2.10		0.02		2.10		0.02		0.56		0.42		-0.21		-0.45
All Public Plans-Total Fund Median	10.01		11.97		10.01		11.97		15.28		8.42		9.53		7.01
Total Equity	15.94		18.85		15.94		18.85		24.93		12.84		13.46		8.07
Total Equity Policy	15.46		19.25		15.46		19.25		23.57		12.19		13.93		7.67
Difference	0.48		-0.40		0.48		-0.40		1.36		0.65		-0.47		0.40
Total Domestic Equity	15.89	(42)	18.41	(49)	15.89	(42)	18.41	(49)	25.66	(44)	14.27	(45)	14.35	(49)	8.97 (70)
Total Domestic Equity Policy	14.94	(51)	22.18	(38)	14.94	(51)	22.18	(38)	26.15	(40)	14.65	(42)	15.57	(40)	9.95 (50)
Difference	0.95		-3.77		0.95		-3.77		-0.49		-0.38		-1.22		-0.98
IM U.S. All Cap Equity (SA+CF+MF) Median	14.95		17.48		14.95		17.48		23.44		12.71		14.23		9.89
Total Int'l Equity	16.13	(35)	20.37	(16)	16.13	(35)	20.37	(16)	22.83	(21)	9.09	(17)	10.73	(26)	5.58 (13)
Total Int'l Policy	17.01	(26)	10.65	(52)	17.01	(26)	10.65	(52)	15.96	(56)	4.88	(59)	8.93	(48)	2.34 (94)
Difference	-0.88		9.72		-0.88		9.72		6.87		4.21		1.80		3.24
IM International Large Cap Core Equity (SA+CF) Median	15.52		10.83		15.52		10.83		16.96		5.61		8.64		4.16
Total Fixed Income	1.33	(74)	6.15	(89)	1.33	(74)	6.15	(89)	6.45	(94)	5.07	(89)	4.99	(79)	5.21 (59)
Total Fixed Policy	0.67	(94)	7.51	(78)	0.67	(94)	7.51	(78)	8.11	(84)	5.34	(86)	4.44	(92)	4.49 (91)
Difference	0.66		-1.36		0.66		-1.36		-1.66		-0.27		0.55		0.72
IM U.S. Broad Market Fixed Income (SA+CF+MF) Median	2.00		8.75		2.00		8.75		9.46		6.15		5.54		5.32
Total Real Estate	1.11	(75)	-2.04	(92)	1.11	(75)	-2.04	(92)	1.37	(92)	4.05	(92)	6.16	(74)	4.00 (100)
NCREIF ODCE	1.35	(65)	1.56	(55)	1.35	(65)	1.56	(55)	3.79	(73)	5.26	(62)	6.56	(60)	5.23 (72)
Difference	-0.24		-3.60		-0.24		-3.60		-2.42		-1.21		-0.40		-1.23
IM U.S. Open End Private Real Estate (SA+CF) Median	1.71		1.86		1.71		1.86		4.39		5.80		6.78		5.68
Total Timber	0.00		0.24		0.00		0.24		-1.39		0.19		-1.44		2.29
NCREIF Timberland Index	0.58		0.81		0.58		0.81		1.05		1.77		2.30		4.65
Difference	-0.58		-0.57		-0.58		-0.57		-2.44		-1.58		-3.74		-2.36



Comparative Performance
Total Fund Trailing Returns
As of December 31, 2020

	QTR		YTD		FYTD		1 YR		2 YR		3 YR		5 YR		Inception		Inception Date
Total Domestic Equity (Composite)	15.89		18.41		15.89		18.41		25.66		14.27		14.35		8.97		10/01/2005
Boston LCV	20.95	(16)	3.42	(65)	20.95	(16)	3.42	(65)	15.98	(48)	7.10	(52)	N/A		7.10	(52)	01/01/2018
Russell 1000 Value Index	16.25	(46)	2.80	(69)	16.25	(46)	2.80	(69)	14.05	(67)	6.07	(63)	9.74	(66)	6.07	(63)	
Difference	4.70		0.62		4.70		0.62		1.93		1.03		N/A		1.03		
IM U.S. Large Cap Value Equity (SA+CF) Median	15.92		5.00		15.92		5.00		15.77		7.23		10.64		7.23		
Fidelity Total Market Ix (FSKAX)	N/A		N/A		N/A		N/A		N/A		N/A		N/A		4.48	(17)	12/01/2020
Dow Jones U.S. Total Stock Market Index	14.76	(15)	20.79	(25)	14.76	(15)	20.79	(25)	25.74	(29)	14.41	(27)	15.36	(18)	4.49	(17)	
Difference	N/A		N/A		N/A		N/A		N/A		N/A		N/A		-0.01		
IM U.S. Large Cap Core Equity (MF) Median	12.02		16.00		12.02		16.00		22.64		12.44		13.57		3.71		
Fidelity Mid Cap Index Institutional (FSMDX)	N/A		N/A		N/A		N/A		N/A		N/A		N/A		4.70	(69)	12/01/2020
Russell Midcap Index	19.91	(46)	17.10	(25)	19.91	(46)	17.10	(25)	23.64	(16)	11.61	(15)	13.40	(14)	4.69	(70)	
Difference	N/A		N/A		N/A		N/A		N/A		N/A		N/A		0.02		
IM U.S. Mid Cap Core Equity (MF) Median	19.40		10.02		19.40		10.02		19.12		7.85		10.12		5.17		
Fidelity Small Cap Index (FSSNX)	N/A		N/A		N/A		N/A		N/A		N/A		N/A		N/A		01/01/2021
Russell 2000 Index	31.37	(27)	19.96	(34)	31.37	(27)	19.96	(34)	22.71	(34)	10.25	(33)	13.26	(29)	N/A		
Difference	N/A		N/A		N/A		N/A		N/A		N/A		N/A		N/A		
IM U.S. Small Cap Equity (MF) Median	28.66		12.33		28.66		12.33		18.13		7.01		10.97		N/A		
Total Growth	10.46 (67)		35.95 (53)		10.46 (67)		35.95 (53)		37.28 (39)		24.48 (36)		19.53 (59)		9.27 (97)		07/01/2007
Russell 1000 Growth Index	11.39	(50)	38.49	(40)	11.39	(50)	38.49	(40)	37.44	(37)	22.99	(49)	21.00	(30)	12.64	(49)	
Difference	-0.93		-2.54		-0.93		-2.54		-0.16		1.49		-1.47		-3.37		
IM U.S. Large Cap Growth Equity (SA+CF+MF) Median	11.39		36.51		11.39		36.51		36.22		22.85		20.02		12.58		
Rhumblin R1000G	11.40	(52)	38.55	(31)	11.40	(52)	38.55	(31)	37.44	(28)	22.99	(37)	N/A		22.99	(37)	01/01/2018
Russell 1000 Growth Index	11.39	(52)	38.49	(31)	11.39	(52)	38.49	(31)	37.44	(28)	22.99	(37)	21.00	(22)	22.99	(37)	
Difference	0.01		0.06		0.01		0.06		0.00		0.00		N/A		0.00		
IM U.S. Large Cap Growth Equity (SA+CF) Median	11.57		34.51		11.57		34.51		34.10		20.95		19.01		20.95		
Polen Capital LCG	10.17	(71)	35.10	(46)	10.17	(71)	35.10	(46)	37.18	(30)	N/A		N/A		37.18	(30)	01/01/2019
Russell 1000 Growth Index	11.39	(52)	38.49	(31)	11.39	(52)	38.49	(31)	37.44	(28)	22.99	(37)	21.00	(22)	37.44	(28)	
Difference	-1.22		-3.39		-1.22		-3.39		-0.26		N/A		N/A		-0.26		
IM U.S. Large Cap Growth Equity (SA+CF) Median	11.57		34.51		11.57		34.51		34.10		20.95		19.01		34.10		
Total Int'l Equity (Composite)	16.13		20.37		16.13		20.37		22.83		9.09		10.73		5.58		05/01/2007
Harding Loevner Intl Equity (HLIZX)	16.13	(57)	20.37	(29)	16.13	(57)	20.37	(29)	22.79	(29)	9.06	(24)	N/A		11.70	(29)	09/01/2016
MSCI AC World ex USA (Net)	17.01	(49)	10.65	(59)	17.01	(49)	10.65	(59)	15.96	(58)	4.88	(52)	8.93	(52)	9.24	(51)	
Difference	-0.88		9.72		-0.88		9.72		6.83		4.18		N/A		2.46		
IM International Equity (MF) Median	16.90		13.79		16.90		13.79		17.36		4.98		9.05		9.28		



Comparative Performance
Total Fund Trailing Returns
As of December 31, 2020

	QTR	YTD	FYTD	1 YR	2 YR	3 YR	5 YR	Inception	Inception Date
Total Core Fixed Income	0.71	8.10	0.71	8.10	7.73	5.43	4.61	4.51	10/01/2005
Core Fixed Policy	0.67	7.51	0.67	7.51	8.11	5.34	4.44	4.43	
Difference	0.04	0.59	0.04	0.59	-0.38	0.09	0.17	0.08	
Garcia Hamilton Fixed Income	0.71 (76)	8.10 (64)	0.71 (76)	8.10 (64)	7.73 (96)	5.43 (82)	N/A	5.43 (82)	01/01/2018
Blmbg. Barc. U.S. Aggregate Index	0.67 (83)	7.51 (89)	0.67 (83)	7.51 (89)	8.11 (91)	5.34 (92)	4.44 (92)	5.34 (92)	
Difference	0.04	0.59	0.04	0.59	-0.38	0.09	N/A	0.09	
IM U.S. Broad Market Core Fixed Income (SA+CF) Median	1.13	8.60	1.13	8.60	8.95	5.88	5.04	5.88	
Total Non-Core Fixed Income	3.74	-0.58	3.74	-0.58	2.18	3.30	5.18	6.97	07/01/2010
Bloomberg Barclays Global Aggregate	3.28	9.20	3.28	9.20	8.01	4.85	4.79	3.25	
Difference	0.46	-9.78	0.46	-9.78	-5.83	-1.55	0.39	3.72	
PIMCO Diversified Income Fund (PDIIIX)	4.50 (27)	N/A	4.50 (27)	N/A	N/A	N/A	N/A	4.50 (27)	10/01/2020
Blmbg. Barc. Global Credit (Hedged)	3.11 (59)	7.53 (63)	3.11 (59)	7.53 (63)	9.78 (19)	6.13 (9)	6.32 (5)	3.11 (59)	
Difference	1.39	N/A	1.39	N/A	N/A	N/A	N/A	1.39	
IM Global Fixed Income (MF) Median	3.63	8.15	3.63	8.15	8.38	4.81	4.80	3.63	
Total Real Estate (Composite)	1.11	-2.04	1.11	-2.04	1.37	4.05	6.16	4.00	07/01/2007
American Core Realty	1.42 (64)	1.58 (55)	1.42 (64)	1.58 (55)	3.92 (71)	5.49 (60)	6.33 (71)	5.26 (69)	07/01/2007
NCREIF ODCE	1.35 (65)	1.56 (55)	1.35 (65)	1.56 (55)	3.79 (73)	5.26 (62)	6.56 (60)	5.23 (72)	
Difference	0.07	0.02	0.07	0.02	0.13	0.23	-0.23	0.03	
IM U.S. Open End Private Real Estate (SA+CF) Median	1.71	1.86	1.71	1.86	4.39	5.80	6.78	5.68	
Total Timber (Composite)	0.00	0.24	0.00	0.24	-1.39	0.19	-1.44	2.29	07/01/2007
Molpus Woodlands Timber	0.00	0.24	0.00	0.24	-1.39	0.55	0.02	2.08	06/01/2008
NCREIF Timberland Index	0.58	0.81	0.58	0.81	1.05	1.77	2.30	3.57	
Difference	-0.58	-0.57	-0.58	-0.57	-2.44	-1.22	-2.28	-1.49	

^ Some products shown on IRR page.



As of December 31, 2020

Comparative Performance - IRR

	QTR	Inception	Inception Date
Molpus Woodlands Timber	0.00	1.93	06/24/2008
Angelo Gordon Net Lease Realty Fund III, L.P.	1.61	6.52	03/10/2014
Dune Real Estate Fund III	-0.66	6.97	11/06/2014
Crescent Direct Lending Levered Fund	2.92	7.22	10/09/2014

Comparative Performance
Total Fund Trailing Returns
As of December 31, 2020

Comparative Performance										
	Oct-2019 To Sep-2020	Oct-2018 To Sep-2019	Oct-2017 To Sep-2018	Oct-2016 To Sep-2017	Oct-2015 To Sep-2016	Oct-2014 To Sep-2015	Oct-2013 To Sep-2014	Oct-2012 To Sep-2013	Oct-2011 To Sep-2012	Oct-2010 To Sep-2011
Total Fund (Net)	8.64 (29)	4.54 (44)	8.29 (13)	11.09 (29)	8.82 (51)	-1.22 (28)	10.01 (29)	10.96 (41)	16.79 (51)	1.26 (20)
Total Fund Policy	10.42 (16)	5.02 (34)	8.59 (12)	11.90 (17)	10.34 (19)	0.55 (5)	10.23 (26)	10.24 (52)	15.21 (75)	2.15 (12)
Difference	-1.78	-0.48	-0.30	-0.81	-1.52	-1.77	-0.22	0.72	1.58	-0.89
IM Mixed-Asset Target Alloc Moderate (MF) Median	6.36	4.00	5.09	10.04	8.82	-2.35	8.37	10.34	16.89	-0.53
Total Fund (Gross)	8.95 (31)	4.89 (31)	8.66 (29)	11.49 (58)	9.41 (63)	-0.72 (49)	10.58 (36)	11.52 (67)	17.35 (54)	1.61 (30)
Total Fund Policy	10.42 (16)	5.02 (28)	8.59 (32)	11.90 (50)	10.34 (29)	0.55 (19)	10.23 (44)	10.24 (79)	15.21 (82)	2.15 (24)
Difference	-1.47	-0.13	0.07	-0.41	-0.93	-1.27	0.35	1.28	2.14	-0.54
All Public Plans-Total Fund Median	7.62	4.27	7.61	11.90	9.76	-0.80	9.89	12.45	17.74	0.54
Total Equity	11.86	3.19	13.13	16.40	11.59	-3.61	13.96	21.06	25.94	-0.85
Total Equity Policy	12.49	1.49	13.60	18.94	13.34	-6.20	11.73	19.62	22.72	-4.71
Difference	-0.63	1.70	-0.47	-2.54	-1.75	2.59	2.23	1.44	3.22	3.86
Total Domestic Equity	11.18 (52)	5.47 (24)	16.10 (50)	14.99 (86)	12.80 (48)	-1.73 (61)	17.23 (48)	22.56 (64)	27.44 (57)	3.01 (22)
Total Domestic Equity Policy	15.74 (38)	2.36 (46)	17.73 (41)	18.62 (56)	14.77 (27)	-1.18 (56)	17.67 (42)	22.03 (68)	29.64 (39)	0.48 (39)
Difference	-4.56	3.11	-1.63	-3.63	-1.97	-0.55	-0.44	0.53	-2.20	2.53
IM U.S. All Cap Equity (SA+CF+MF) Median	11.64	1.87	15.95	19.06	12.58	-0.53	17.07	24.66	28.33	-0.56
Total Int'l Equity	14.18 (15)	-3.33 (75)	5.85 (15)	18.68 (68)	7.98 (51)	-8.63 (66)	6.07 (52)	16.67 (89)	21.58 (5)	-10.95 (70)
Total Int'l Policy	3.00 (55)	-1.23 (48)	1.76 (61)	19.61 (58)	9.26 (33)	-12.16 (90)	4.77 (65)	16.48 (89)	14.49 (83)	-10.81 (70)
Difference	11.18	-2.10	4.09	-0.93	-1.28	3.53	1.30	0.19	7.09	-0.14
IM International Large Cap Core Equity (SA+CF) Median	3.86	-1.42	2.55	20.20	8.00	-7.08	6.12	22.51	17.32	-9.37
Total Fixed Income	5.22 (81)	7.91 (83)	0.99 (20)	3.93 (24)	5.81 (64)	2.09 (62)	6.00 (34)	2.81 (12)	11.79 (18)	3.12 (83)
Total Fixed Policy	6.98 (57)	10.30 (52)	-1.22 (90)	0.07 (93)	5.19 (84)	2.94 (30)	3.96 (86)	-2.35 (97)	5.75 (89)	5.96 (15)
Difference	-1.76	-2.39	2.21	3.86	0.62	-0.85	2.04	5.16	6.04	-2.84
IM U.S. Broad Market Fixed Income (SA+CF+MF) Median	7.21	10.32	-0.45	1.86	6.28	2.52	5.35	-0.41	8.34	4.99
Total Real Estate	-2.00 (88)	5.87 (74)	10.10 (29)	9.82 (29)	9.06 (94)	14.70 (61)	12.33 (68)	8.10 (100)	13.00 (47)	14.11 (88)
NCREIF ODCE	1.74 (60)	6.17 (72)	8.82 (59)	7.81 (56)	10.62 (68)	14.71 (61)	12.39 (67)	12.47 (69)	11.77 (64)	18.03 (43)
Difference	-3.74	-0.30	1.28	2.01	-1.56	-0.01	-0.06	-4.37	1.23	-3.92
IM U.S. Open End Private Real Estate (SA+CF) Median	1.90	6.89	9.04	8.05	11.32	15.45	12.78	13.28	12.89	16.62
Total Timber	-4.04	5.58	-9.38	0.28	6.48	6.70	9.49	4.51	-5.86	3.87
NCREIF Timberland Index	0.19	2.10	4.00	3.28	3.28	9.26	10.38	9.68	2.25	0.26
Difference	-4.23	3.48	-13.38	-3.00	3.20	-2.56	-0.89	-5.17	-8.11	3.61
Total Alternatives	N/A	N/A	4.94	8.16	9.11	-3.68	6.84	-9.88	-8.55	-0.85
Alternatives Policy	11.70	7.72	8.07	9.04	10.41	1.09	7.56	-3.91	-2.59	1.58
Difference	N/A	N/A	-3.13	-0.88	-1.30	-4.77	-0.72	-5.97	-5.96	-2.43



Comparative Performance
Total Fund Trailing Returns

As of December 31, 2020

	Oct-2019 To Sep-2020	Oct-2018 To Sep-2019	Oct-2017 To Sep-2018	Oct-2016 To Sep-2017	Oct-2015 To Sep-2016	Oct-2014 To Sep-2015	Oct-2013 To Sep-2014	Oct-2012 To Sep-2013	Oct-2011 To Sep-2012	Oct-2010 To Sep-2011
Total Domestic Equity (Composite)	11.18	5.47	16.10	14.99	12.80	-1.73	17.23	22.56	27.44	3.01
Vanguard Total Stock Mkt (VTSAX)	14.99 (33)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
CRSP U.S. Total Market TR Index	14.99 (33)	2.92 (34)	17.62 (31)	18.64 (40)	14.99 (27)	-0.55 (47)	17.77 (23)	21.59 (55)	29.96 (29)	0.46 (32)
Difference	0.00	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
IM U.S. Equity (MF) Median	4.20	0.12	13.30	17.48	12.13	-0.92	13.74	22.54	27.33	-1.87
Macquarie (Delaware Value)	N/A	N/A	N/A	12.49 (89)	19.29 (10)	-3.67 (58)	21.59 (17)	24.74 (40)	29.80 (34)	6.36 (8)
Russell 1000 Value Index	-5.03 (64)	4.00 (39)	9.45 (79)	15.12 (76)	16.19 (27)	-4.42 (65)	18.89 (42)	22.30 (60)	30.92 (26)	-1.89 (62)
Difference	N/A	N/A	N/A	-2.63	3.10	0.75	2.70	2.44	-1.12	8.25
IM U.S. Large Cap Value Equity (SA+CF) Median	-3.33	2.45	11.83	17.89	13.56	-3.27	18.35	23.65	28.13	-0.98
Boston LCV	-7.39 (79)	3.47 (43)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Russell 1000 Value Index	-5.03 (64)	4.00 (39)	9.45 (79)	15.12 (76)	16.19 (27)	-4.42 (65)	18.89 (42)	22.30 (60)	30.92 (26)	-1.89 (62)
Difference	-2.36	-0.53	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
IM U.S. Large Cap Value Equity (SA+CF) Median	-3.33	2.45	11.83	17.89	13.56	-3.27	18.35	23.65	28.13	-0.98
Great Lakes SMid Cap	-2.21 (65)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Russell 2500 Index	2.22 (53)	-4.04 (67)	16.19 (56)	17.79 (71)	14.44 (35)	0.38 (76)	8.97 (73)	29.79 (59)	30.93 (42)	-2.22 (72)
Difference	-4.43	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
IM U.S. SMID Cap Core Equity (SA+CF) Median	2.82	-2.44	16.28	18.79	12.55	2.31	11.35	30.27	30.27	-0.83
Fidelity Total Market Ix (FSKAX)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Dow Jones U.S. Total Stock Market Index	14.77 (40)	2.81 (55)	17.58 (32)	18.67 (45)	14.93 (24)	-0.55 (29)	17.69 (47)	21.44 (27)	30.24 (22)	0.67 (30)
Difference	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
IM U.S. Large Cap Core Equity (MF) Median	12.90	3.21	16.07	18.38	13.06	-1.60	17.39	19.95	27.93	-1.12
Fidelity Mid Cap Index Institutional (FSMDX)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Russell Midcap Index	4.55 (22)	3.19 (27)	13.98 (25)	15.32 (47)	14.25 (25)	-0.25 (34)	15.83 (16)	27.91 (44)	28.03 (33)	-0.88 (27)
Difference	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
IM U.S. Mid Cap Core Equity (MF) Median	-1.32	1.09	10.84	15.25	11.87	-1.05	12.32	27.52	26.17	-3.68
Fidelity Small Cap Index (FSSNX)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Russell 2000 Index	0.39 (37)	-8.89 (56)	15.24 (39)	20.74 (30)	15.47 (33)	1.25 (47)	3.93 (62)	30.06 (48)	31.91 (30)	-3.53 (54)
Difference	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
IM U.S. Small Cap Equity (MF) Median	-5.20	-8.40	13.01	19.16	13.31	0.95	4.81	29.80	29.37	-3.21
Total Growth	36.35 (42)	11.18 (6)	22.19 (79)	14.70 (97)	7.63 (92)	4.20 (43)	18.19 (51)	18.74 (70)	29.37 (43)	8.43 (3)
Russell 1000 Growth Index	37.53 (36)	3.71 (48)	26.30 (45)	21.94 (40)	13.76 (25)	3.17 (59)	19.15 (38)	19.27 (64)	29.19 (44)	3.78 (27)
Difference	-1.18	7.47	-4.11	-7.24	-6.13	1.03	-0.96	-0.53	0.18	4.65
IM U.S. Large Cap Growth Equity (SA+CF+MF) Median	35.33	3.59	25.73	21.30	12.11	3.86	18.22	20.68	28.42	1.67



Comparative Performance
Total Fund Trailing Returns

As of December 31, 2020

	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
Rhumblin R1000G	37.56 (28)	3.70 (52)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Russell 1000 Growth Index	37.53 (28)	3.71 (52)	26.30 (37)	21.94 (38)	13.76 (23)	3.17 (55)	19.15 (40)	19.27 (64)	29.19 (39)	3.78 (30)
Difference	0.03	-0.01	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
IM U.S. Large Cap Growth Equity (SA+CF) Median	33.19	3.81	24.46	20.83	11.75	3.60	18.18	20.29	27.68	1.38
Sawgrass Large Cap Growth	N/A	N/A	21.72 (66)	14.70 (92)	7.63 (88)	4.20 (40)	18.19 (50)	18.74 (69)	29.37 (37)	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	-4.58	-7.24	-6.13	1.03	-0.96	-0.53	0.18	N/A
IM U.S. Large Cap Growth Equity (SA+CF) Median	33.19	3.81	24.46	20.83	11.75	3.60	18.18	20.29	27.68	1.38
Polen Capital LCG	35.93 (35)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Russell 1000 Growth Index	37.53 (28)	3.71 (52)	26.30 (37)	21.94 (38)	13.76 (23)	3.17 (55)	19.15 (40)	19.27 (64)	29.19 (39)	3.78 (30)
Difference	-1.60	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
IM U.S. Large Cap Growth Equity (SA+CF) Median	33.19	3.81	24.46	20.83	11.75	3.60	18.18	20.29	27.68	1.38
Lazard SMid Cap Core	N/A	N/A	13.70 (68)	20.53 (25)	10.26 (87)	4.02 (40)	11.99 (38)	31.12 (35)	30.14 (53)	-9.00 (97)
Russell 2500 Index	2.22 (53)	-4.04 (67)	16.19 (56)	17.79 (71)	14.44 (35)	0.38 (76)	8.97 (73)	29.79 (59)	30.93 (42)	-2.22 (72)
Difference	N/A	N/A	-2.49	2.74	-4.18	3.64	3.02	1.33	-0.79	-6.78
IM U.S. SMID Cap Core Equity (SA+CF) Median	2.82	-2.44	16.28	18.79	12.55	2.31	11.35	30.27	30.27	-0.83
Vanguard Mid-Cap Index (VIMAX)	7.08 (14)	3.65 (24)	13.42 (30)	15.30 (49)	12.63 (40)	N/A	N/A	N/A	N/A	N/A
CRSP U.S. Mid Cap TR Index	7.07 (15)	3.70 (22)	13.44 (30)	15.33 (47)	12.68 (39)	1.76 (22)	15.94 (13)	28.08 (41)	26.23 (50)	-0.18 (22)
Difference	0.01	-0.05	-0.02	-0.03	-0.05	N/A	N/A	N/A	N/A	N/A
IM U.S. Mid Cap Core Equity (MF) Median	-1.32	1.09	10.84	15.25	11.87	-1.05	12.32	27.52	26.17	-3.68
Total Int'l Equity (Composite)	14.18	-3.33	5.85	18.68	7.98	-8.63	6.07	16.67	21.58	-10.95
Harding Loevner Intl Equity (HLIZX)	14.11 (29)	-3.34 (62)	5.85 (10)	18.65 (58)	N/A	N/A	N/A	N/A	N/A	N/A
MSCI AC World ex USA (Net)	3.00 (63)	-1.23 (44)	1.76 (34)	19.61 (48)	9.26 (51)	-12.16 (64)	4.77 (43)	16.48 (56)	14.49 (65)	-10.81 (38)
Difference	11.11	-2.11	4.09	-0.96	N/A	N/A	N/A	N/A	N/A	N/A
IM International Equity (MF) Median	6.64	-1.93	0.08	19.37	9.32	-8.75	4.26	17.81	16.20	-12.08



Comparative Performance
Total Fund Trailing Returns

As of December 31, 2020

	Oct-2019 To Sep-2020	Oct-2018 To Sep-2019	Oct-2017 To Sep-2018	Oct-2016 To Sep-2017	Oct-2015 To Sep-2016	Oct-2014 To Sep-2015	Oct-2013 To Sep-2014	Oct-2012 To Sep-2013	Oct-2011 To Sep-2012	Oct-2010 To Sep-2011
Total Core Fixed Income	7.31	8.74	-0.67	0.82	5.78	3.88	4.40	-1.26	7.71	4.42
Core Fixed Policy	6.98	10.30	-1.22	0.07	5.19	2.94	3.96	-1.68	5.16	5.26
Difference	0.33	-1.56	0.55	0.75	0.59	0.94	0.44	0.42	2.55	-0.84
Garcia Hamilton Fixed Income	7.31 (57)	8.74 (95)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Blmbg. Barc. U.S. Aggregate Index	6.98 (77)	10.30 (69)	-1.22 (88)	0.07 (84)	5.19 (80)	2.94 (62)	3.96 (81)	-1.68 (78)	5.16 (90)	5.26 (50)
Difference	0.33	-1.56	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
IM U.S. Broad Market Core Fixed Income (SA+CF) Median	7.52	10.43	-0.74	0.63	5.66	3.02	4.49	-1.25	6.61	5.26
Mutual of America Core Fixed	N/A	N/A	N/A	0.82 (40)	5.78 (43)	3.88 (7)	4.43 (52)	-1.01 (38)	7.24 (38)	N/A
Blmbg. Barc. U.S. Aggregate Index	6.98 (77)	10.30 (69)	-1.22 (88)	0.07 (84)	5.19 (80)	2.94 (62)	3.96 (81)	-1.68 (78)	5.16 (90)	5.26 (50)
Difference	N/A	N/A	N/A	0.75	0.59	0.94	0.47	0.67	2.08	N/A
IM U.S. Broad Market Core Fixed Income (SA+CF) Median	7.52	10.43	-0.74	0.63	5.66	3.02	4.49	-1.25	6.61	5.26
Total Non-Core Fixed Income	-2.18	5.13	4.97	11.18	6.07	-2.56	9.33	11.74	24.76	-3.22
Bloomberg Barclays Global Aggregate	6.24	7.60	-1.31	-1.26	8.83	-3.26	1.19	-2.64	5.07	4.00
Difference	-8.42	-2.47	6.28	12.44	-2.76	0.70	8.14	14.38	19.69	-7.22
Templeton Global Total Return (FTTRX)	-4.29 (100)	2.50 (99)	-1.90 (66)	13.82 (1)	2.64 (94)	-8.23 (95)	5.71 (22)	5.29 (2)	15.90 (3)	N/A
Blmbg. Barc. Global Multiverse	5.99 (33)	7.54 (51)	-1.32 (51)	-0.56 (77)	9.23 (25)	-3.56 (42)	1.40 (79)	-2.22 (56)	5.57 (81)	3.85 (11)
Difference	-10.28	-5.04	-0.58	14.38	-6.59	-4.67	4.31	7.51	10.33	N/A
IM Global Fixed Income (MF) Median	5.39	7.65	-1.29	1.02	7.42	-3.85	3.37	-1.81	7.17	1.74
PIMCO Diversified Income Fund (PDIIX)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Blmbg. Barc. Global Credit (Hedged)	5.26 (53)	10.83 (12)	0.39 (17)	3.04 (27)	9.19 (25)	0.86 (18)	6.83 (9)	1.46 (8)	11.61 (5)	1.69 (53)
Difference	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
IM Global Fixed Income (MF) Median	5.39	7.65	-1.29	1.02	7.42	-3.85	3.37	-1.81	7.17	1.74
Total Real Estate (Composite)	-2.00	5.87	10.10	9.82	9.06	14.70	12.33	8.10	13.00	14.11
American Core Realty	1.62 (65)	6.81 (52)	8.50 (65)	7.52 (63)	9.04 (94)	13.98 (68)	12.49 (64)	12.27 (72)	11.56 (66)	16.11 (63)
NCREIF ODCE	1.74 (60)	6.17 (72)	8.82 (59)	7.81 (56)	10.62 (68)	14.71 (61)	12.39 (67)	12.47 (69)	11.77 (64)	18.03 (43)
Difference	-0.12	0.64	-0.32	-0.29	-1.58	-0.73	0.10	-0.20	-0.21	-1.92
IM U.S. Open End Private Real Estate (SA+CF) Median	1.90	6.89	9.04	8.05	11.32	15.45	12.78	13.28	12.89	16.62
Total Timber (Composite)	-4.04	5.58	-9.38	0.28	6.48	6.70	9.49	4.51	-5.86	3.87
Amsouth Timber Fund	N/A	N/A	-15.26	-0.52	6.12	11.73	7.98	3.85	-1.33	2.00
NCREIF Timberland Index	0.19	2.10	4.00	3.28	3.28	9.26	10.38	9.68	2.25	0.26
Difference	N/A	N/A	-19.26	-3.80	2.84	2.47	-2.40	-5.83	-3.58	1.74
Molpus Woodlands Timber	-4.04	5.90	-2.66	1.18	6.08	1.64	10.96	5.25	-10.32	5.68
NCREIF Timberland Index	0.19	2.10	4.00	3.28	3.28	9.26	10.38	9.68	2.25	0.26
Difference	-4.23	3.80	-6.66	-2.10	2.80	-7.62	0.58	-4.43	-12.57	5.42

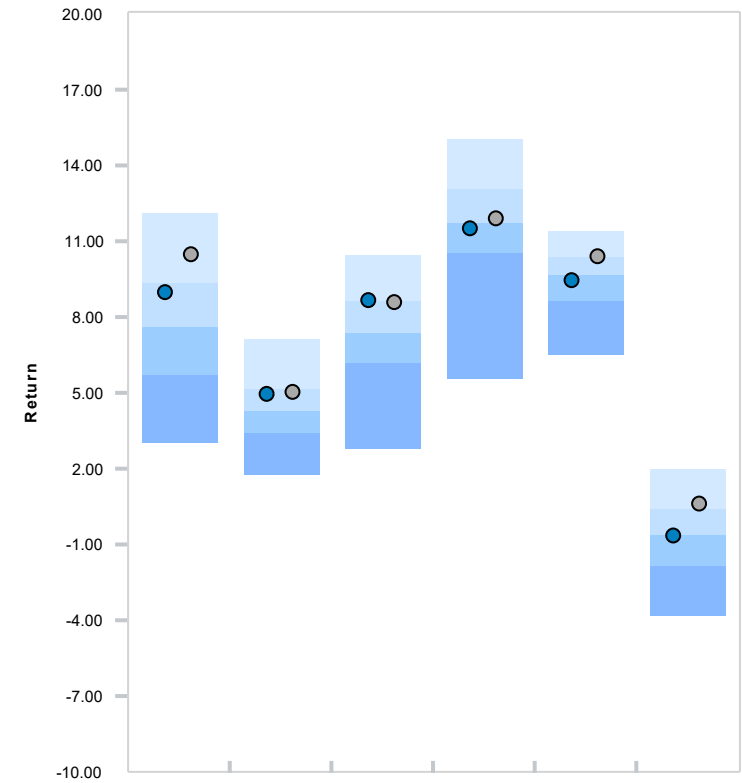
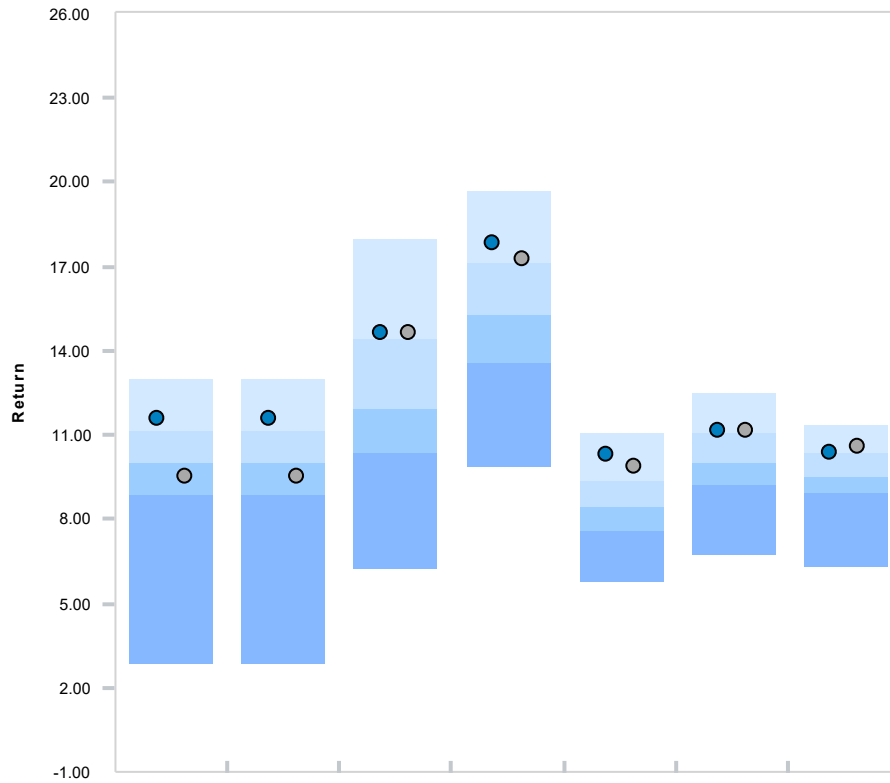


**Comparative Performance
Total Fund Trailing Returns**

As of December 31, 2020

	Oct-2019 To Sep-2020	Oct-2018 To Sep-2019	Oct-2017 To Sep-2018	Oct-2016 To Sep-2017	Oct-2015 To Sep-2016	Oct-2014 To Sep-2015	Oct-2013 To Sep-2014	Oct-2012 To Sep-2013	Oct-2011 To Sep-2012	Oct-2010 To Sep-2011
Alternatives										
Westwood Income Opportunity Fund (WHGIX)	N/A	N/A	4.94 (36)	8.14 (60)	9.20 (40)	-3.83 (46)	N/A	N/A	N/A	N/A
Alternatives Policy	11.70 (12)	7.72 (15)	8.07 (18)	9.04 (50)	10.41 (24)	1.09 (11)	7.56 (55)	-3.91 (95)	-2.59 (100)	1.58 (24)
Difference	N/A	N/A	-3.13	-0.90	-1.21	-4.92	N/A	N/A	N/A	N/A
IM Flexible Portfolio (MF) Median	2.43	2.59	3.38	9.02	8.55	-4.22	7.99	8.17	15.66	-0.87

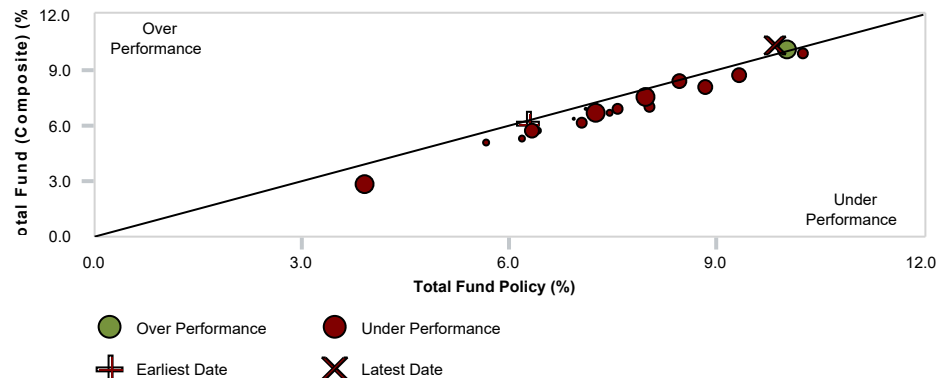
Peer Group Analysis - All Public Plans-Total Fund



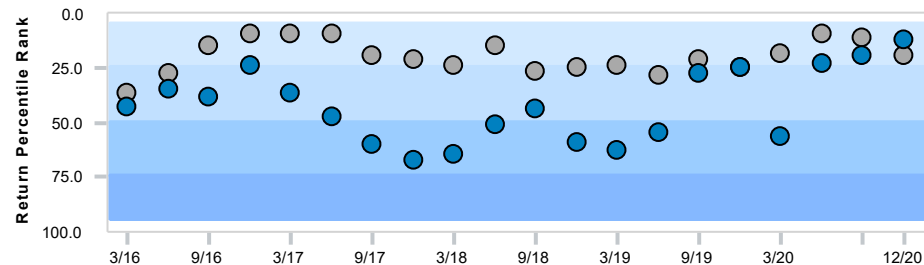
Comparative Performance

	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
Total Fund (Composite)	5.68 (29)	14.38 (18)	-15.03 (77)	6.07 (17)	0.79 (54)	4.09 (3)
Total Fund Policy	5.45 (41)	13.09 (36)	-12.24 (34)	5.50 (38)	0.94 (42)	3.41 (30)
All Public Plans-Total Fund Median	5.20	12.24	-13.21	5.23	0.84	3.25

3 Yr Rolling Under/Over Performance - 5 Years

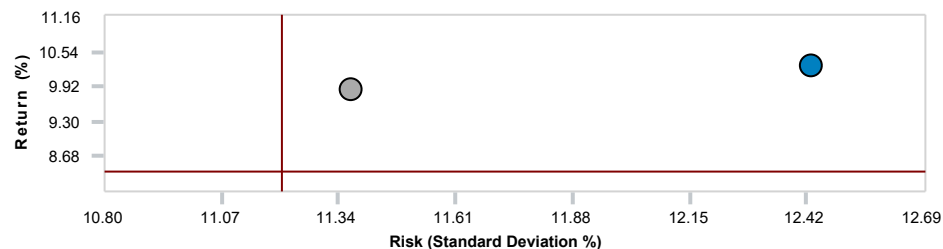


3 Yr Rolling Percentile Ranking - 5 Years



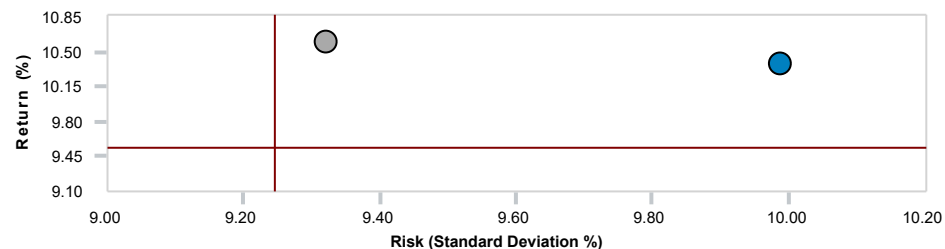
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
● Total Fund (Composite)	20	5 (25%)	7 (35%)	8 (40%)	0 (0%)
● Total Fund Policy	20	16 (80%)	4 (20%)	0 (0%)	0 (0%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
● Total Fund (Composite)	10.29	12.43
● Total Fund Policy	9.87	11.37
— Median	8.42	11.21

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
● Total Fund (Composite)	10.38	9.99
● Total Fund Policy	10.59	9.32
— Median	9.53	9.25

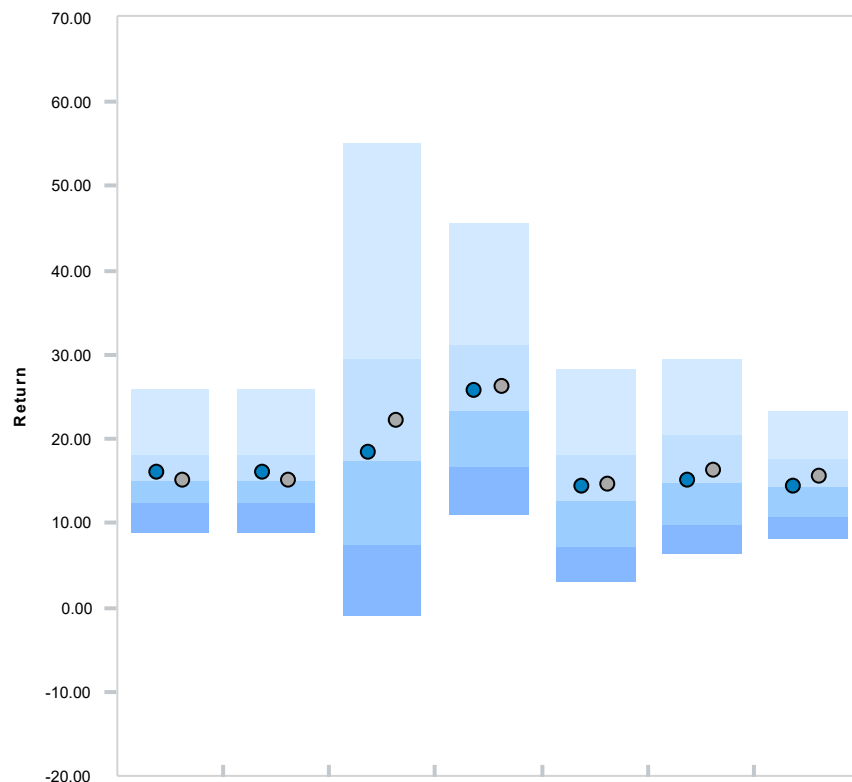
Historical Statistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Total Fund (Composite)	1.73	106.68	108.21	-0.36	0.29	0.72	1.09	8.15
Total Fund Policy	0.00	100.00	100.00	0.00	N/A	0.74	1.00	7.17

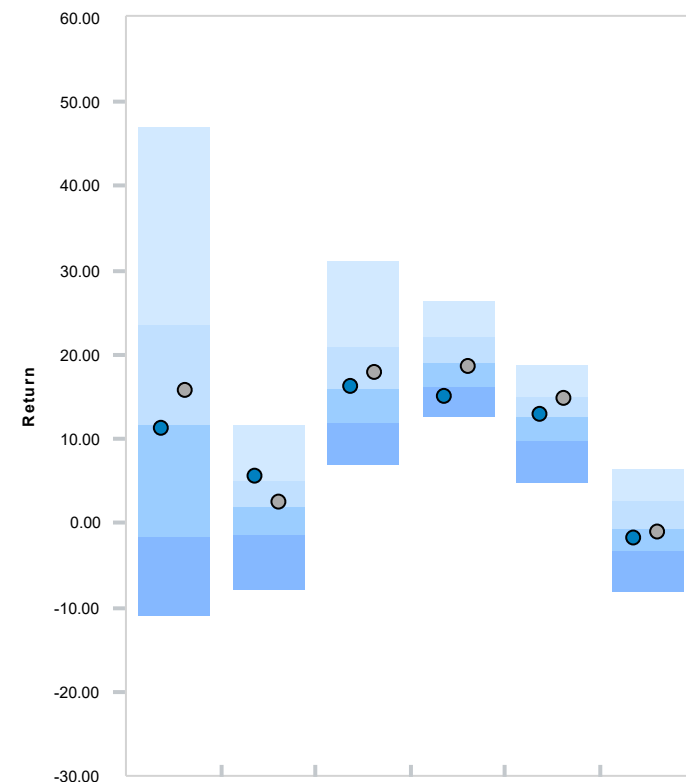
Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Total Fund (Composite)	1.58	101.34	104.96	-0.76	-0.08	0.92	1.06	6.44
Total Fund Policy	0.00	100.00	100.00	0.00	N/A	1.00	1.00	5.77

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



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Total Domestic Equity	15.89 (42)	15.89 (42)	18.41 (49)	25.66 (44)	14.27 (45)	15.02 (49)	14.35 (49)
● Total Domestic Equity Policy	14.94 (51)	14.94 (51)	22.18 (38)	26.15 (40)	14.65 (42)	16.21 (43)	15.57 (40)
Median	14.95	14.95	17.48	23.44	12.70	14.84	14.23



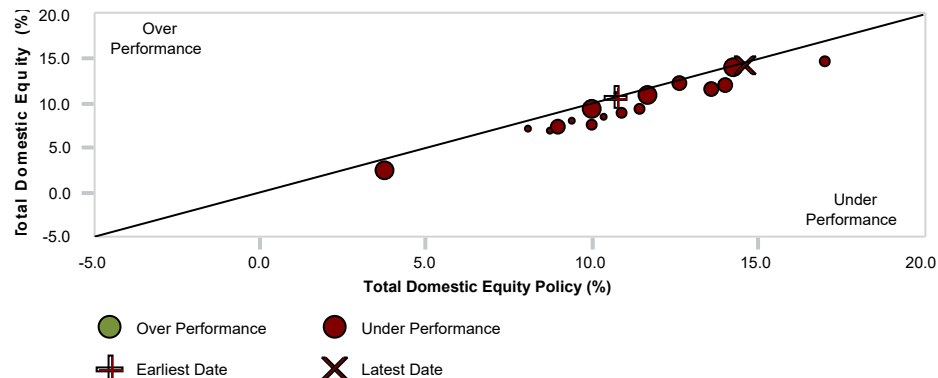
	Oct-2019 To Sep-2020	Oct-2018 To Sep-2019	Oct-2017 To Sep-2018	Oct-2016 To Sep-2017	Oct-2015 To Sep-2016	Oct-2014 To Sep-2015
● Total Domestic Equity	11.18 (52)	5.47 (24)	16.10 (50)	14.99 (86)	12.80 (48)	-1.73 (61)
● Total Domestic Equity Policy	15.74 (38)	2.36 (46)	17.73 (41)	18.62 (56)	14.77 (27)	-1.18 (56)
Median	11.64	1.87	15.95	19.06	12.58	-0.53

Comparative Performance

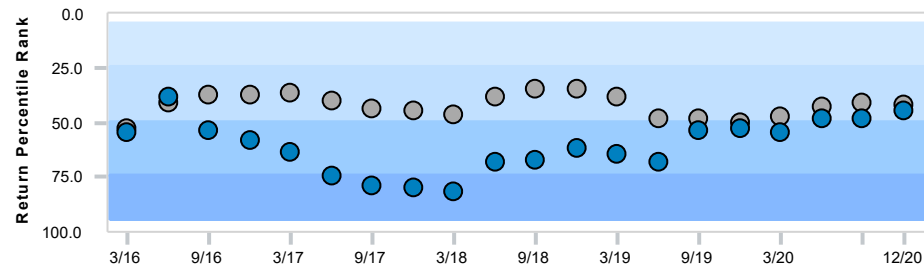
	1 Qtr Ending Sep-2020	1 Qtr Ending Jun-2020	1 Qtr Ending Mar-2020	1 Qtr Ending Dec-2019	1 Qtr Ending Sep-2019	1 Qtr Ending Jun-2019
Total Domestic Equity	8.36 (49)	23.94 (36)	-23.92 (64)	8.81 (44)	1.48 (31)	5.64 (21)
Total Domestic Equity Policy	9.45 (37)	22.69 (42)	-20.84 (47)	8.88 (41)	0.75 (55)	3.94 (57)
IM U.S. All Cap Equity (SA+CF+MF) Median	8.23	22.00	-21.28	8.35	0.91	4.11



3 Yr Rolling Under/Over Performance - 5 Years

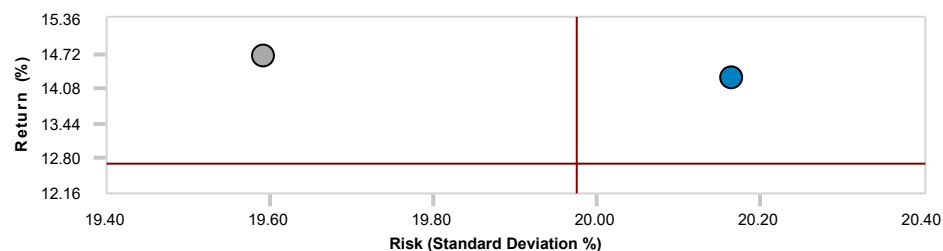


3 Yr Rolling Percentile Ranking - 5 Years



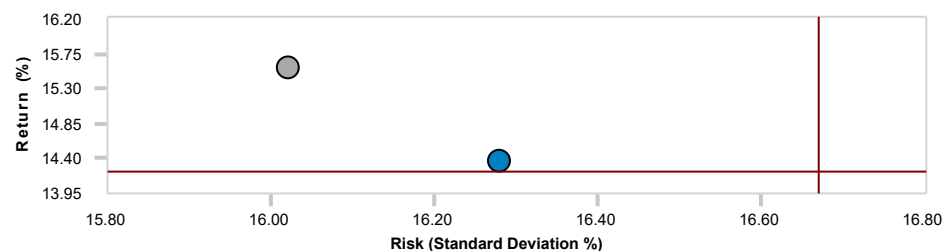
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Total Domestic Equity	20	0 (0%)	4 (20%)	13 (65%)	3 (15%)
Total Domestic Equity Policy	20	0 (0%)	19 (95%)	1 (5%)	0 (0%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
Total Domestic Equity	14.27	20.17
Total Domestic Equity Policy	14.65	19.59
Median	12.70	19.98

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
Total Domestic Equity	14.35	16.28
Total Domestic Equity Policy	15.57	16.02
Median	14.23	16.67

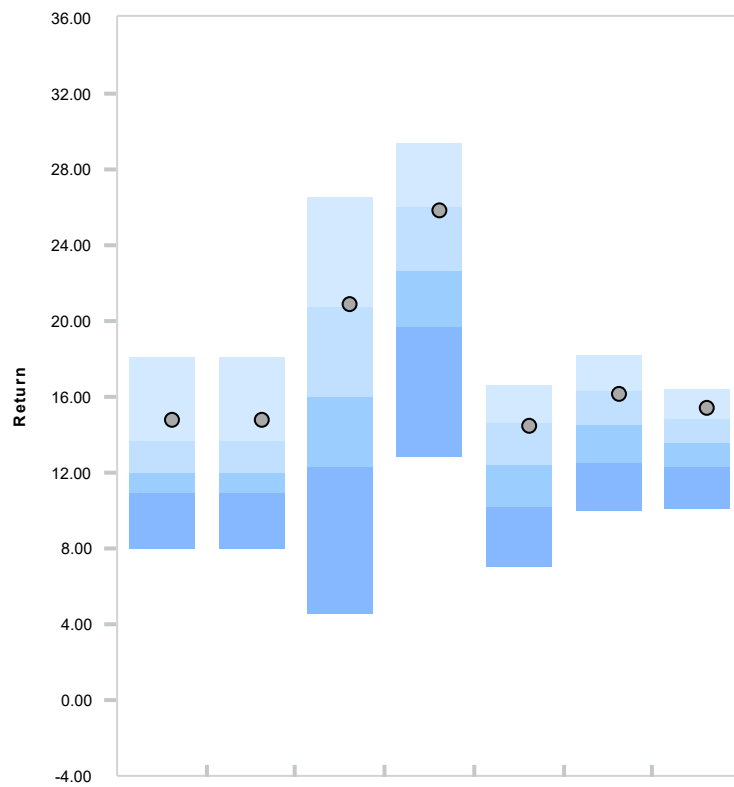
Historical Statistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Total Domestic Equity	2.27	100.44	101.80	-0.56	-0.09	0.68	1.02	13.59
Total Domestic Equity Policy	0.00	100.00	100.00	0.00	N/A	0.71	1.00	12.67

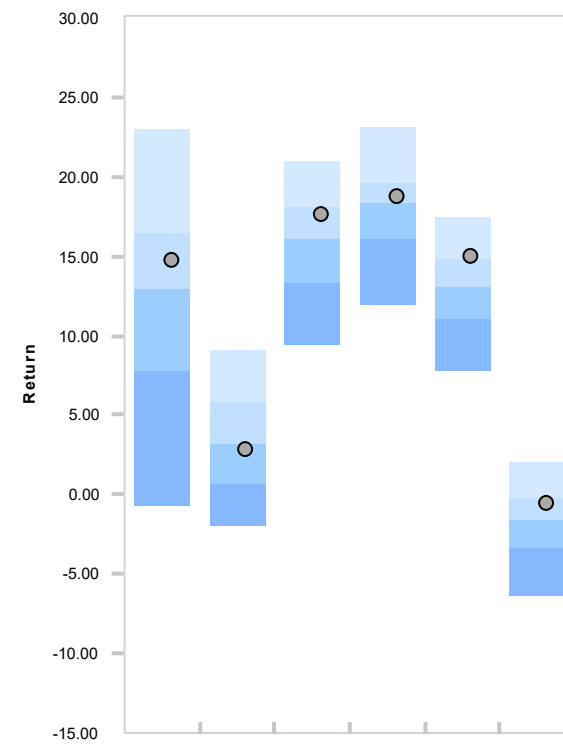
Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Total Domestic Equity	2.32	95.96	98.72	-1.10	-0.43	0.83	1.01	10.77
Total Domestic Equity Policy	0.00	100.00	100.00	0.00	N/A	0.91	1.00	10.19

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



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
Fidelity Total Market Ix (FSKAX)	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Dow Jones U.S. Total Stock Market Index	4.76 (15)	4.76 (15)	10.79 (25)	15.74 (29)	4.41 (27)	6.06 (29)	5.36 (18)
Median	2.02	2.02	6.00	12.64	2.44	4.57	3.57



	Oct-2019 To Sep-2020	Oct-2018 To Sep-2019	Oct-2017 To Sep-2018	Oct-2016 To Sep-2017	Oct-2015 To Sep-2016	Oct-2014 To Sep-2015
Fidelity Total Market Ix (FSKAX)	N/A	N/A	N/A	N/A	N/A	N/A
Dow Jones U.S. Total Stock Market Index	4.77 (40)	2.81 (55)	7.58 (32)	3.67 (45)	4.93 (24)	1.55 (29)
Median	2.90	3.21	3.07	3.38	3.06	1.60

Comparative Performance

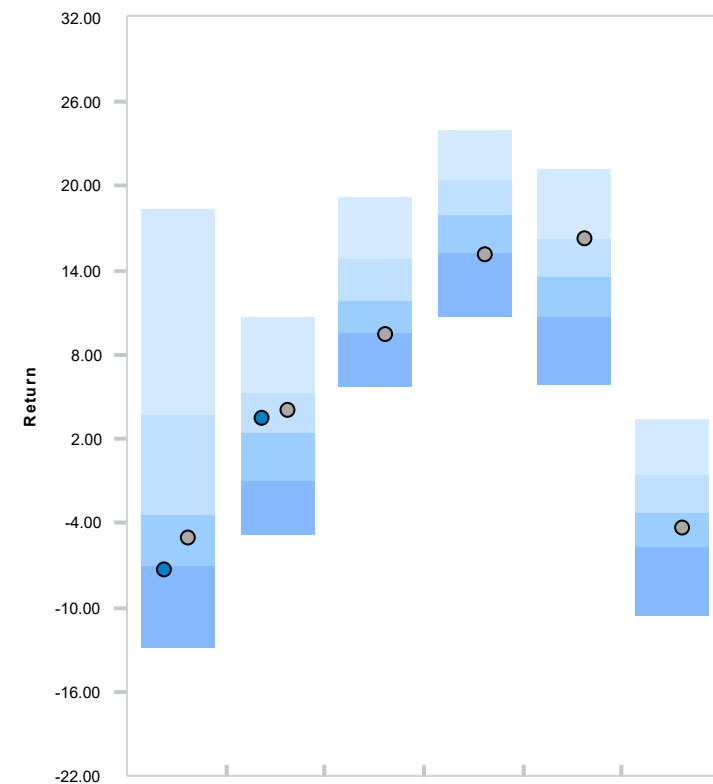
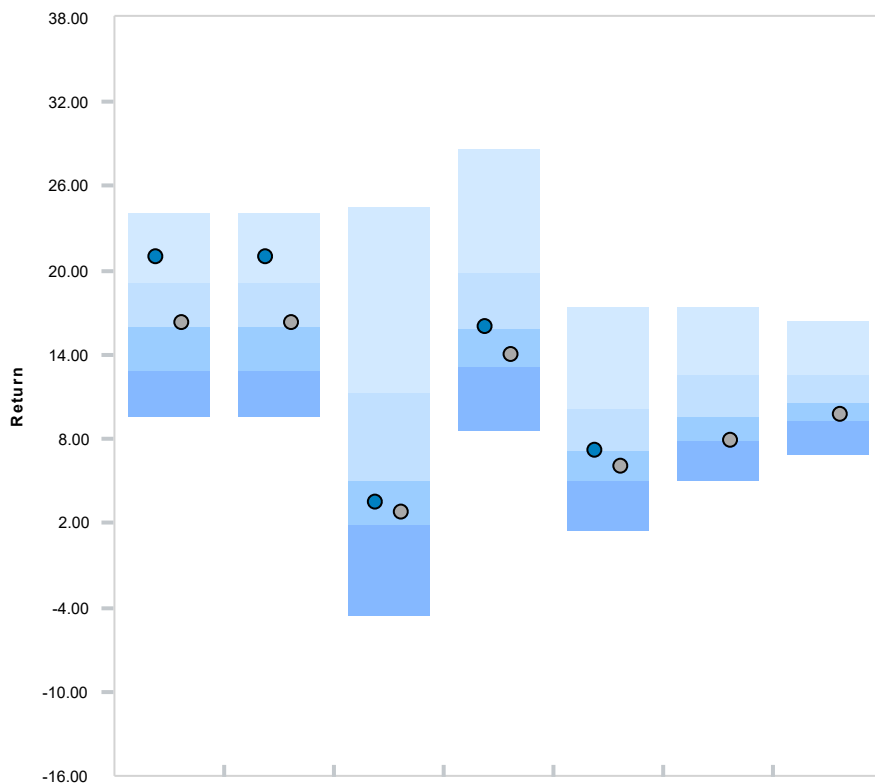
	1 Qtr Ending Sep-2020	1 Qtr Ending Jun-2020	1 Qtr Ending Mar-2020	1 Qtr Ending Dec-2019	1 Qtr Ending Sep-2019	1 Qtr Ending Jun-2019
Fidelity Total Market Ix (FSKAX)	N/A	N/A	N/A	N/A	N/A	N/A
Dow Jones U.S. Total Stock Market Index	9.07 (42)	22.09 (19)	-20.96 (70)	9.04 (41)	1.14 (64)	4.09 (53)
IM U.S. Large Cap Core Equity (MF) Median	8.45	19.45	-19.79	8.74	1.46	4.15



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

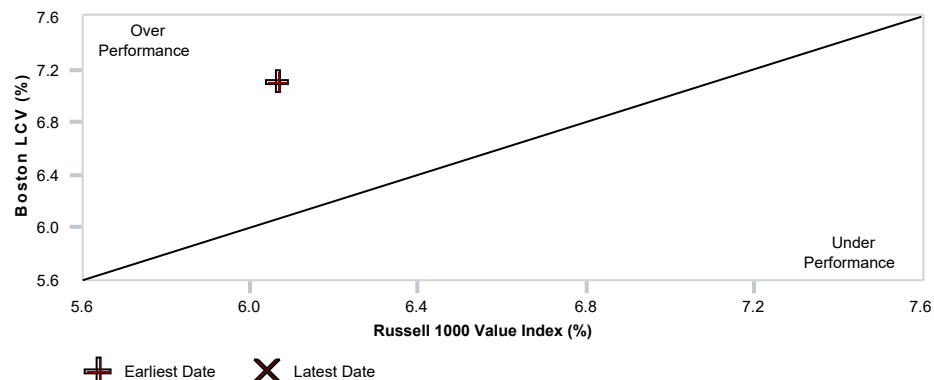


Comparative Performance

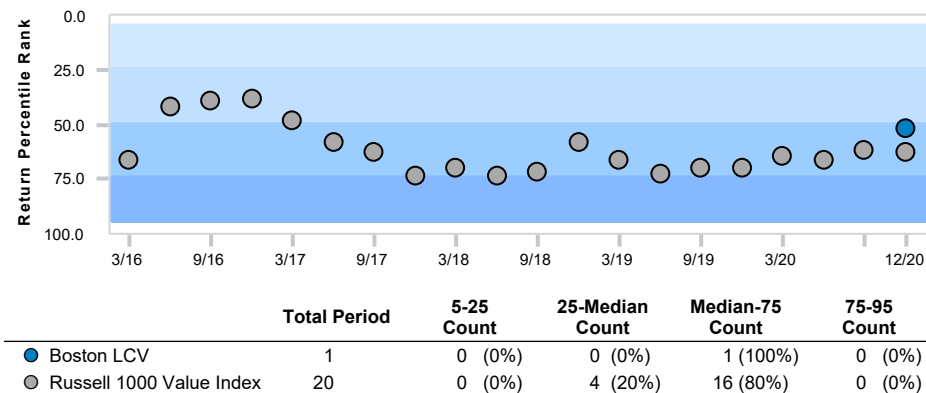
	1 Qtr Ending Sep-2020	1 Qtr Ending Jun-2020	1 Qtr Ending Mar-2020	1 Qtr Ending Dec-2019	1 Qtr Ending Sep-2019	1 Qtr Ending Jun-2019
Boston LCV	5.36 (51)	17.93 (37)	-31.18 (87)	8.30 (40)	2.78 (21)	5.51 (13)
Russell 1000 Value Index	5.59 (48)	14.29 (80)	-26.73 (59)	7.41 (60)	1.36 (60)	3.84 (53)
IM U.S. Large Cap Value Equity (SA+CF) Median	5.41	16.91	-26.10	7.90	1.71	3.97



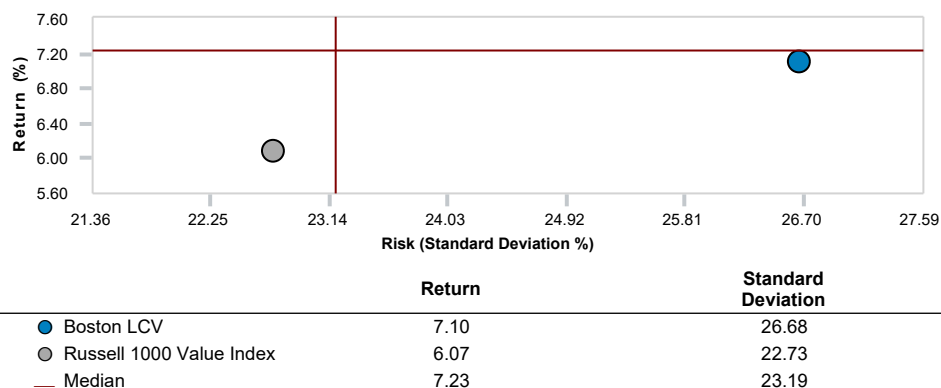
3 Yr Rolling Under/Over Performance - 5 Years



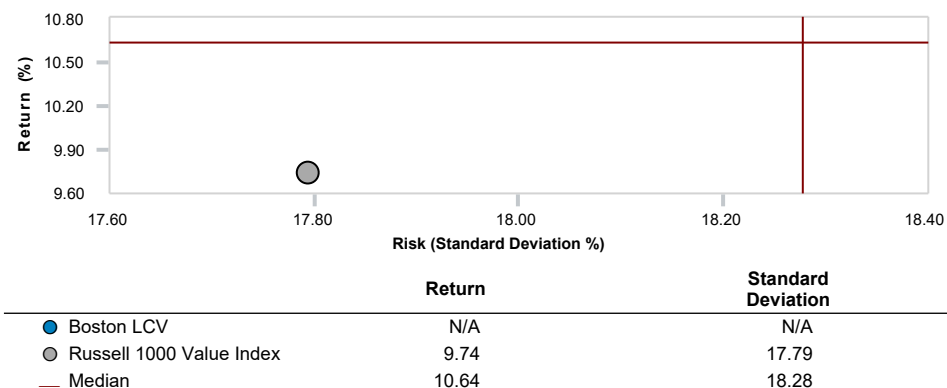
3 Yr Rolling Percentile Ranking - 5 Years



Peer Group Scattergram - 3 Years



Peer Group Scattergram - 5 Years



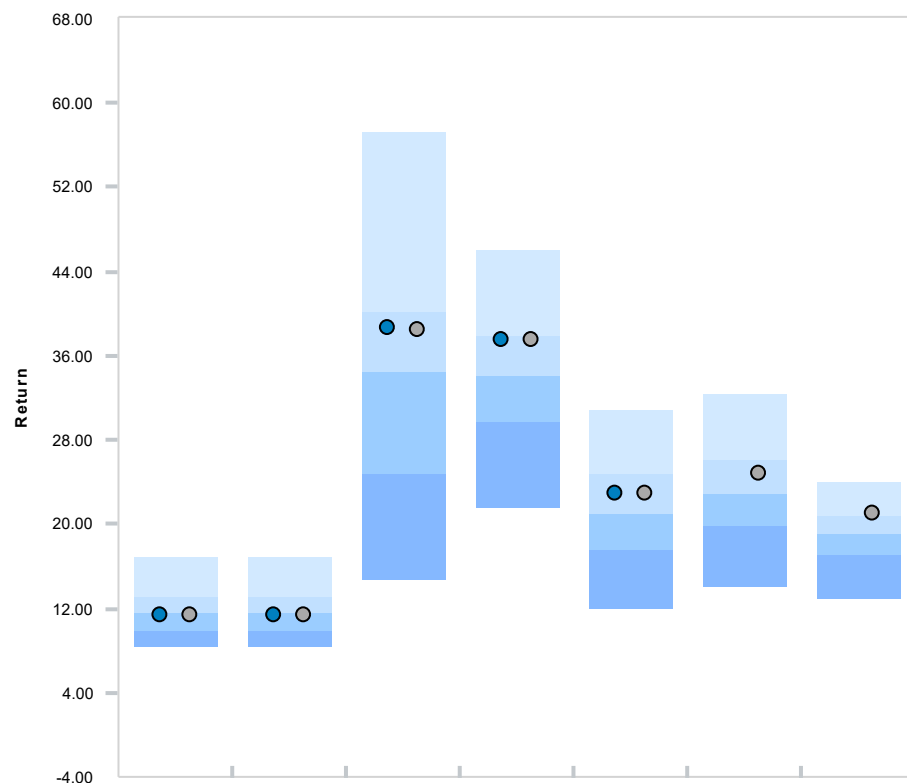
Historical Statistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Boston LCV	3.80	112.52	109.89	0.61	0.41	0.35	1.12	16.14
Russell 1000 Value Index	0.00	100.00	100.00	0.00	N/A	0.32	1.00	14.07

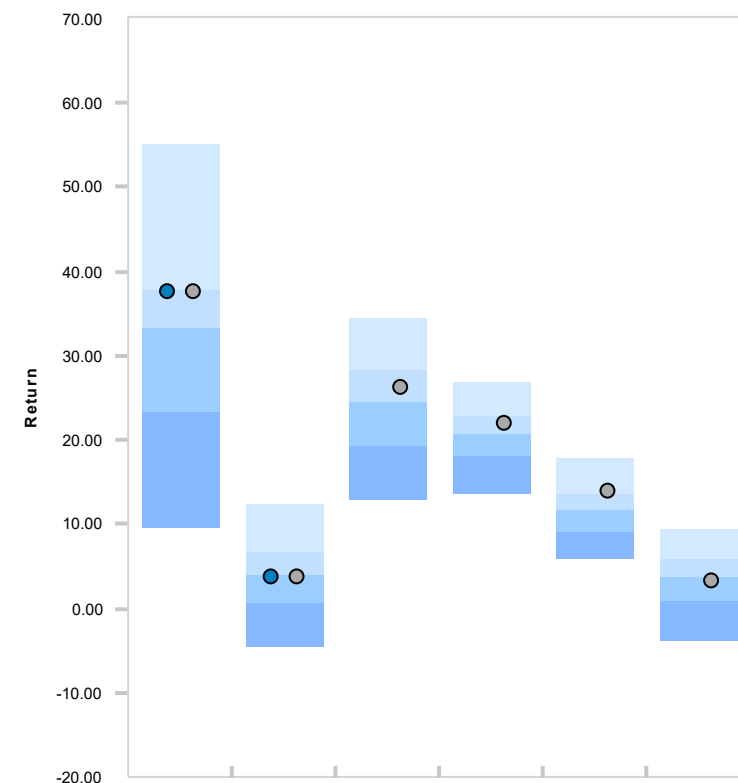
Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Boston LCV	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Russell 1000 Value Index	0.00	100.00	100.00	0.00	N/A	0.58	1.00	11.18

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



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Rhumblin R1000G	11.40 (53)	11.40 (53)	38.55 (31)	37.44 (28)	22.99 (37)	N/A	N/A
● Russell 1000 Growth I	11.39 (53)	11.39 (53)	38.49 (31)	37.44 (28)	22.99 (37)	24.76 (36)	21.00 (22)
Median	11.57	11.57	34.51	34.10	20.95	22.94	19.02

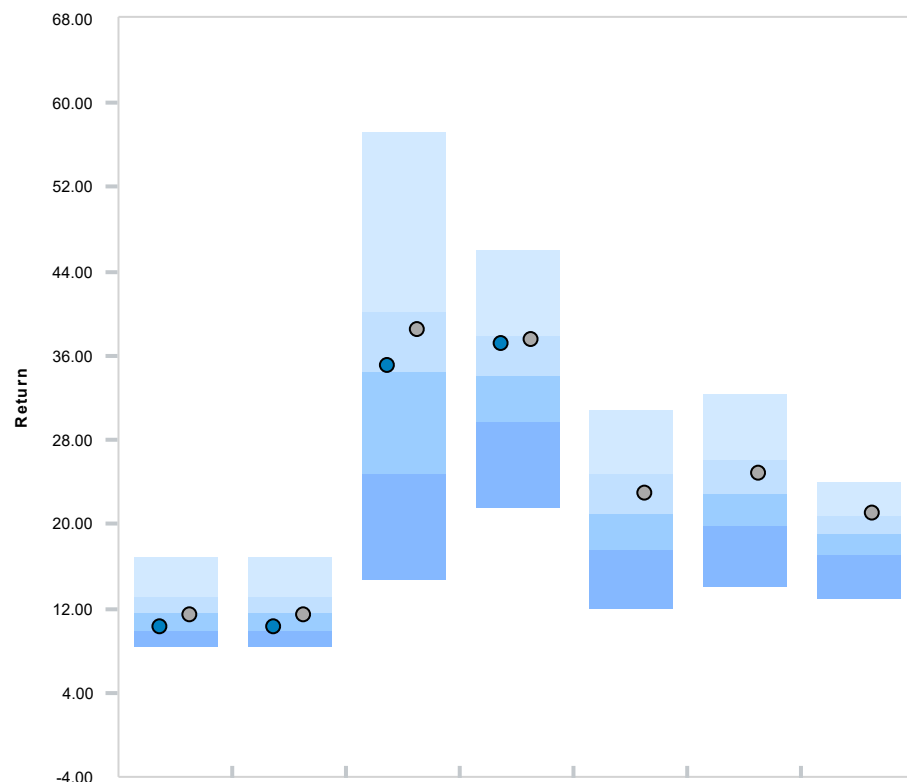


	Oct-2019 To Sep-2020	Oct-2018 To Sep-2019	Oct-2017 To Sep-2018	Oct-2016 To Sep-2017	Oct-2015 To Sep-2016	Oct-2014 To Sep-2015
● Rhumblin R1000G	37.56 (28)	3.70 (52)	N/A	N/A	N/A	N/A
● Russell 1000 Growth I	37.53 (28)	3.71 (52)	26.30 (37)	21.94 (38)	13.76 (23)	3.17 (55)
Median	33.19	3.81	24.46	20.83	11.75	3.60

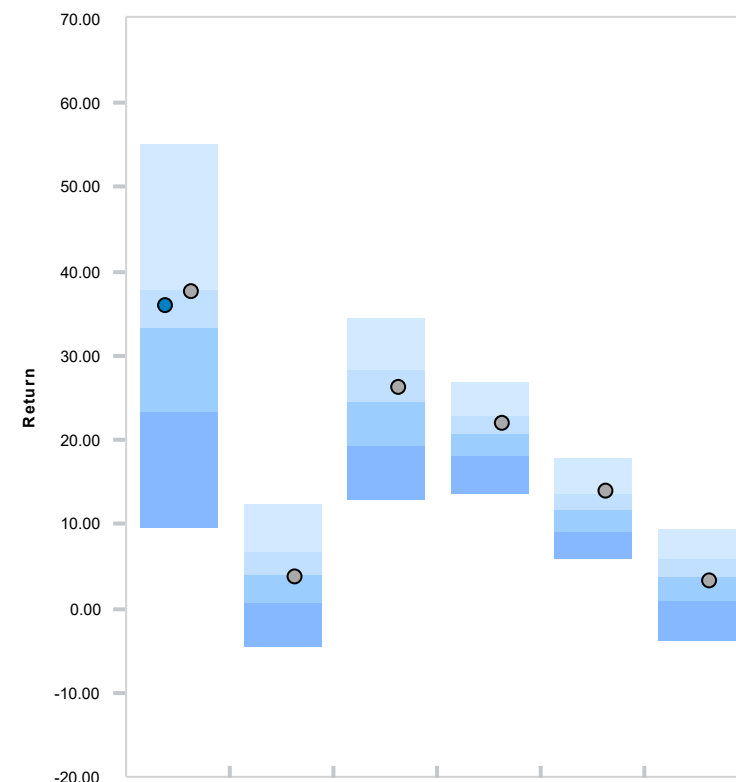
Comparative Performance

	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
Rhumblin R1000G	13.22 (22)	27.78 (38)	-14.03 (48)	10.60 (26)	1.49 (28)	4.63 (57)
Russell 1000 Growth Index	13.22 (22)	27.84 (38)	-14.10 (49)	10.62 (26)	1.49 (28)	4.64 (56)
IM U.S. Large Cap Growth Equity (SA+CF) Median	11.14	26.62	-14.25	9.60	0.60	4.91

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



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Polen Capital LCG	10.17 (72)	10.17 (72)	35.10 (46)	37.18 (30)	N/A	N/A	N/A
● Russell 1000 Growth I	11.39 (53)	11.39 (53)	38.49 (31)	37.44 (28)	22.99 (37)	24.76 (36)	21.00 (22)
Median	11.57	11.57	34.51	34.10	20.95	22.94	19.02



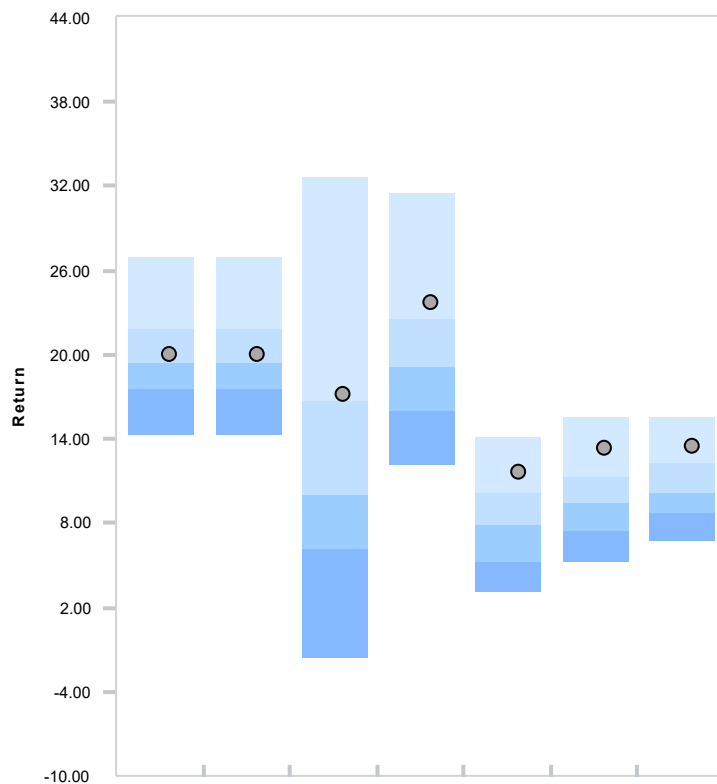
	Oct-2019 To Sep-2020	Oct-2018 To Sep-2019	Oct-2017 To Sep-2018	Oct-2016 To Sep-2017	Oct-2015 To Sep-2016	Oct-2014 To Sep-2015
● Polen Capital LCG	35.93 (35)	N/A	N/A	N/A	N/A	N/A
● Russell 1000 Growth I	37.53 (28)	3.71 (52)	26.30 (37)	21.94 (38)	13.76 (23)	3.17 (55)
Median	33.19	3.81	24.46	20.83	11.75	3.60

Comparative Performance

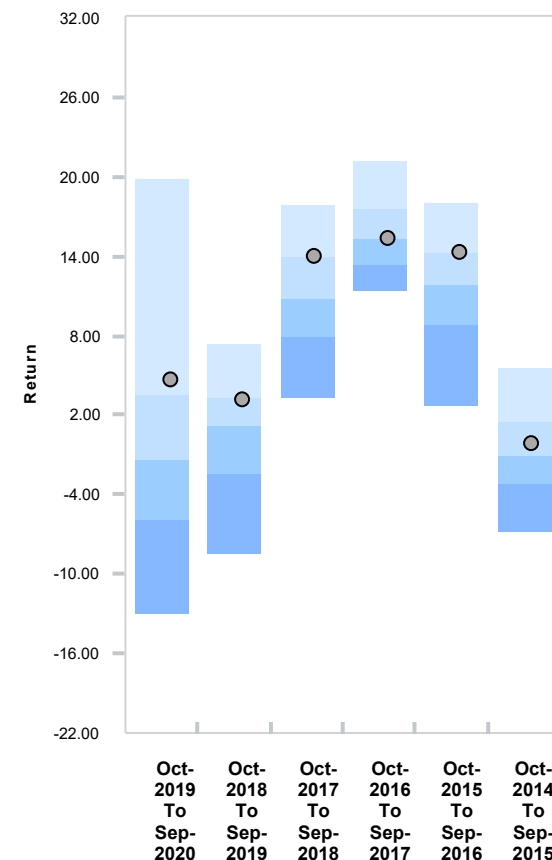
	1 Qtr Ending Sep-2020	1 Qtr Ending Jun-2020	1 Qtr Ending Mar-2020	1 Qtr Ending Dec-2019	1 Qtr Ending Sep-2019	1 Qtr Ending Jun-2019
Polen Capital LCG	10.17 (69)	27.66 (40)	-12.80 (31)	10.84 (22)	0.96 (43)	6.15 (23)
Russell 1000 Growth Index	13.22 (22)	27.84 (38)	-14.10 (49)	10.62 (26)	1.49 (28)	4.64 (56)
IM U.S. Large Cap Growth Equity (SA+CF) Median	11.14	26.62	-14.25	9.60	0.60	4.91



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



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Fidelity Mid Cap Index Institutional (FSMDX)	N/A	N/A	N/A	N/A	N/A	N/A	N/A
● Russell Midcap Index	9.91 (46)	9.91 (46)	7.10 (25)	3.64 (16)	1.61 (15)	3.30 (13)	3.40 (14)
Median	9.40	9.40	0.02	9.12	7.85	9.44	0.12



	Oct-2019 To Sep-2020	Oct-2018 To Sep-2019	Oct-2017 To Sep-2018	Oct-2016 To Sep-2017	Oct-2015 To Sep-2016	Oct-2014 To Sep-2015
● Fidelity Mid Cap Index Institutional (FSMDX)	N/A	N/A	N/A	N/A	N/A	N/A
● Russell Midcap Index	1.55 (22)	3.19 (27)	3.98 (25)	3.32 (47)	1.25 (25)	1.25 (34)
Median	1.32	1.09	1.84	3.25	1.87	1.05

Comparative Performance

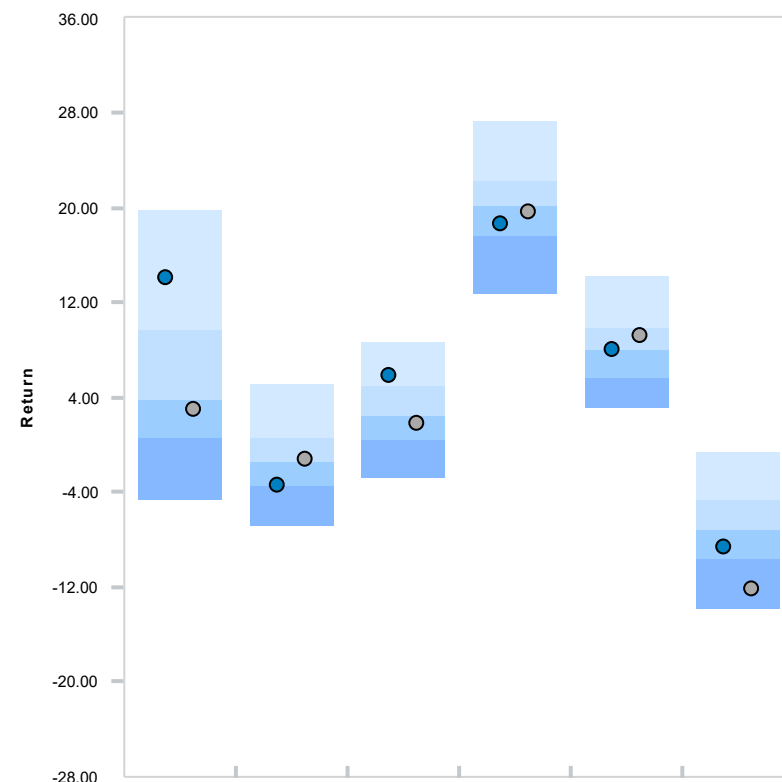
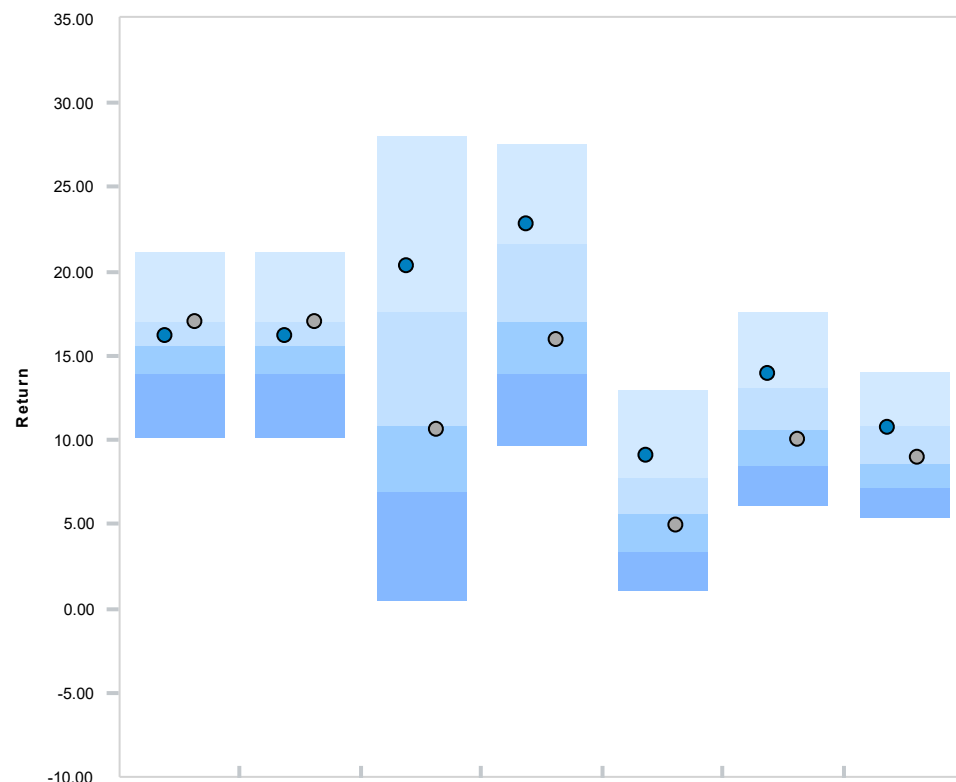
	1 Qtr Ending Sep-2020	1 Qtr Ending Jun-2020	1 Qtr Ending Mar-2020	1 Qtr Ending Dec-2019	1 Qtr Ending Sep-2019	1 Qtr Ending Jun-2019
Fidelity Mid Cap Index Institutional (FSMDX)	N/A	N/A	N/A	N/A	N/A	N/A
Russell Midcap Index	7.46 (26)	24.61 (25)	-27.07 (38)	7.06 (42)	0.48 (65)	4.13 (52)
IM U.S. Mid Cap Core Equity (MF) Median	5.84	20.87	-28.20	6.84	0.98	4.14



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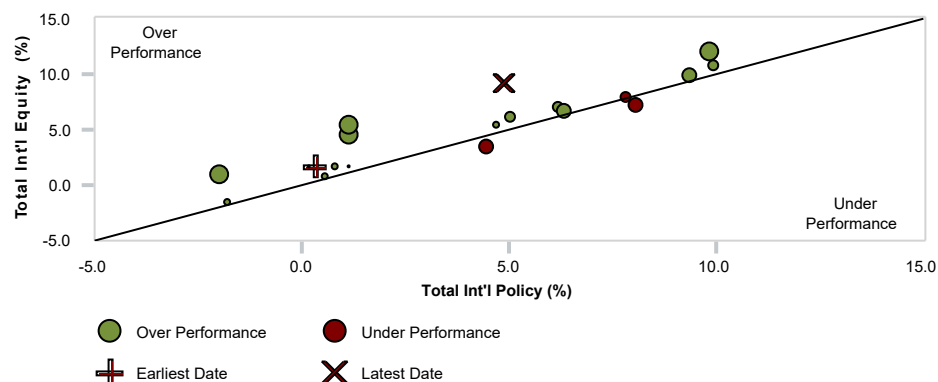
Peer Group Analysis - IM International Large Cap Core Equity (SA+CF)



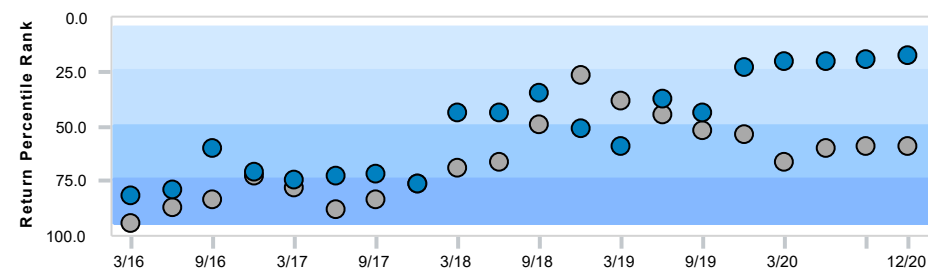
Comparative Performance

	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
Total Int'l Equity	8.68 (25)	18.24 (28)	-19.34 (13)	10.15 (20)	-2.38 (84)	4.45 (23)
Total Int'l Policy	6.25 (56)	16.12 (62)	-23.36 (60)	8.92 (52)	-1.80 (65)	2.98 (65)
IM International Large Cap Core Equity (SA+CF) Median	6.50	16.81	-22.55	8.97	-1.44	3.60

3 Yr Rolling Under/Over Performance - 5 Years

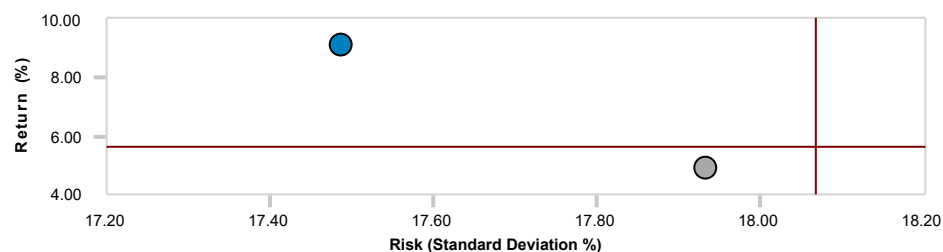


3 Yr Rolling Percentile Ranking - 5 Years



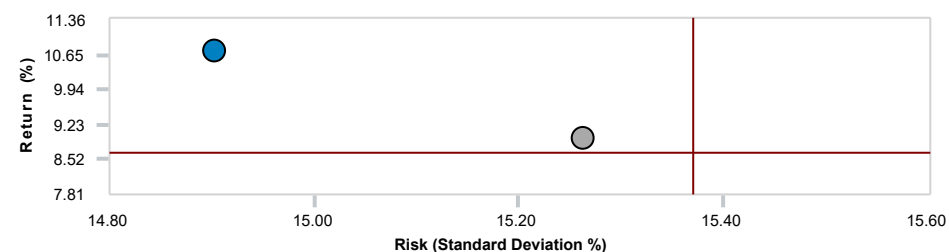
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Total Int'l Equity	20	5 (25%)	5 (25%)	7 (35%)	3 (15%)
Total Int'l Policy	20	0 (0%)	4 (20%)	9 (45%)	7 (35%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
Total Int'l Equity	9.09	17.49
Total Int'l Policy	4.88	17.94
Median	5.61	18.07

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
Total Int'l Equity	10.73	14.90
Total Int'l Policy	8.93	15.26
Median	8.64	15.37

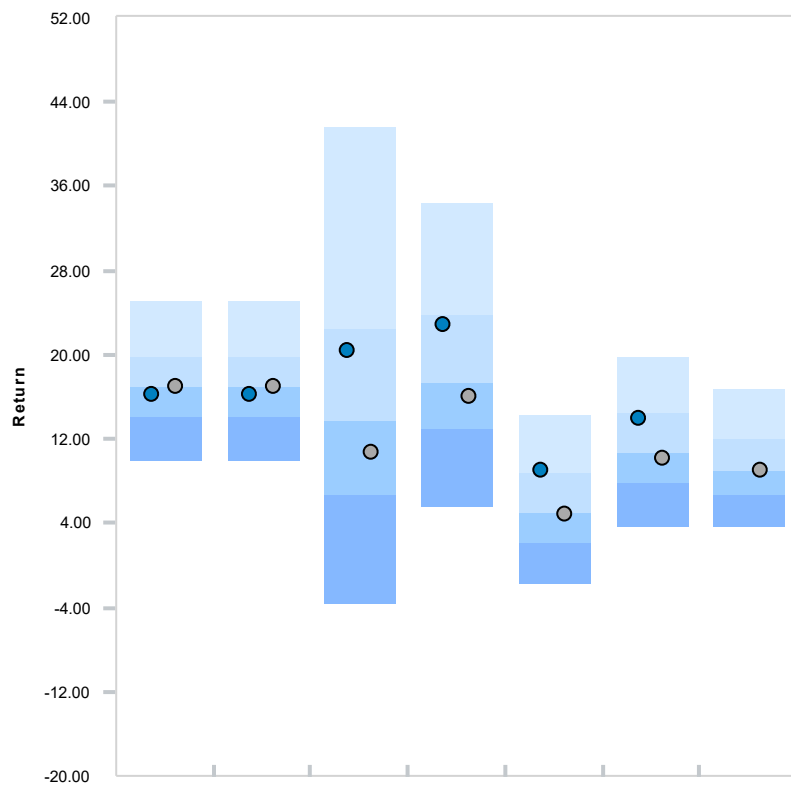
Historical Statistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Total Int'l Equity	4.30	104.80	88.32	4.29	0.90	0.49	0.95	11.39
Total Int'l Policy	0.00	100.00	100.00	0.00	N/A	0.27	1.00	12.32

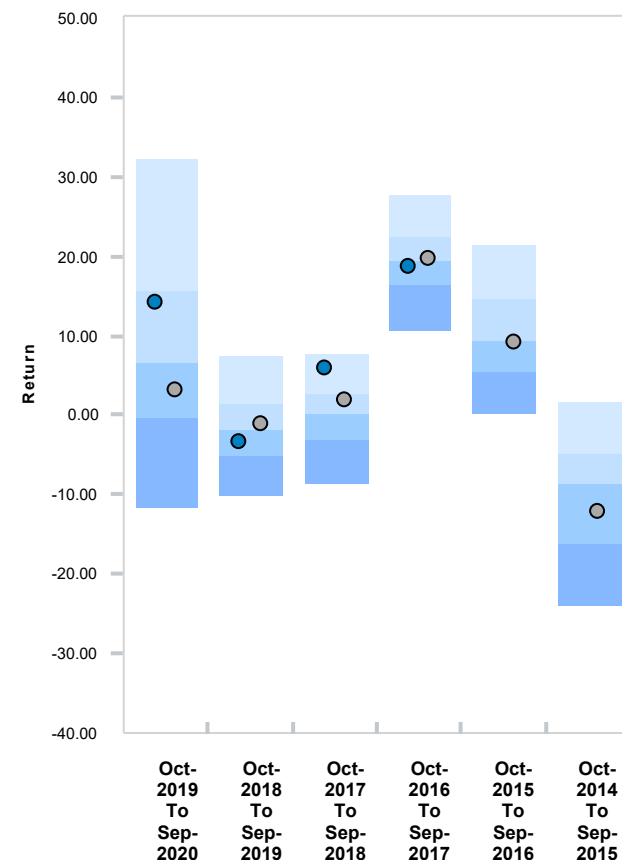
Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Total Int'l Equity	4.40	101.11	91.76	2.25	0.36	0.68	0.94	9.59
Total Int'l Policy	0.00	100.00	100.00	0.00	N/A	0.56	1.00	10.15

Peer Group Analysis - IM International Equity (MF)



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Harding Loevner Intl Equity (HLIZX)	16.13 (57)	16.13 (57)	20.37 (29)	22.79 (29)	9.06 (24)	13.93 (28)	N/A
● MSCI AC World ex USA (Net)	17.01 (49)	17.01 (49)	10.65 (59)	15.96 (58)	4.88 (52)	10.06 (56)	8.93 (52)
Median	16.90	16.90	13.79	17.36	4.98	10.73	9.05

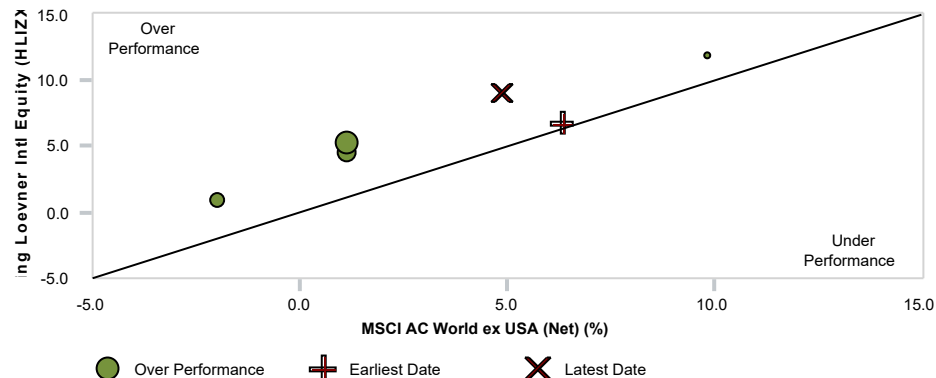


	Oct-2019 To Sep-2020	Oct-2018 To Sep-2019	Oct-2017 To Sep-2018	Oct-2016 To Sep-2017	Oct-2015 To Sep-2016	Oct-2014 To Sep-2015
● Harding Loevner Intl Equity (HLIZX)	4.11 (29)	3.34 (62)	5.85 (10)	8.65 (58)	N/A	N/A
● MSCI AC World ex USA (Net)	3.00 (63)	1.23 (44)	1.76 (34)	9.61 (48)	9.26 (51)	2.16 (64)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

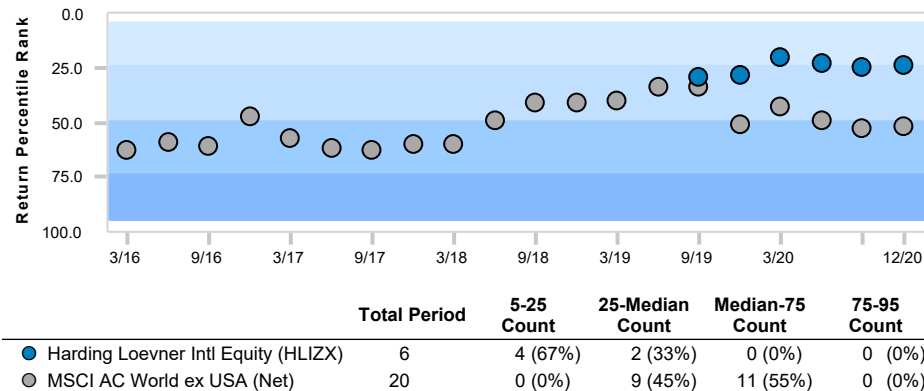
Comparative Performance

	1 Qtr Ending 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
Harding Loevner Intl Equity (HLIZX)	8.68 (43)	18.24 (54)	-19.34 (18)	10.09 (42)	-2.40 (61)	4.45 (18)
MSCI AC World ex USA (Net)	6.25 (65)	16.12 (75)	-23.36 (47)	8.92 (62)	-1.80 (47)	2.98 (43)
IM International Equity (MF) Median	7.87	18.59	-23.70	9.59	-1.90	2.58

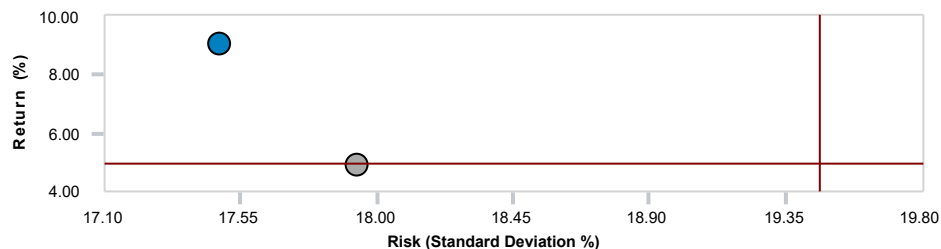
3 Yr Rolling Under/Over Performance - 5 Years



3 Yr Rolling Percentile Ranking - 5 Years



Peer Group Scattergram - 3 Years



Peer Group Scattergram - 5 Years



Historical Statistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Harding Loevner Intl Equity (HLIZX)	4.30	104.72	88.34	4.26	0.89	0.49	0.95	11.39
MSCI AC World ex USA (Net)	0.00	100.00	100.00	0.00	N/A	0.27	1.00	12.32

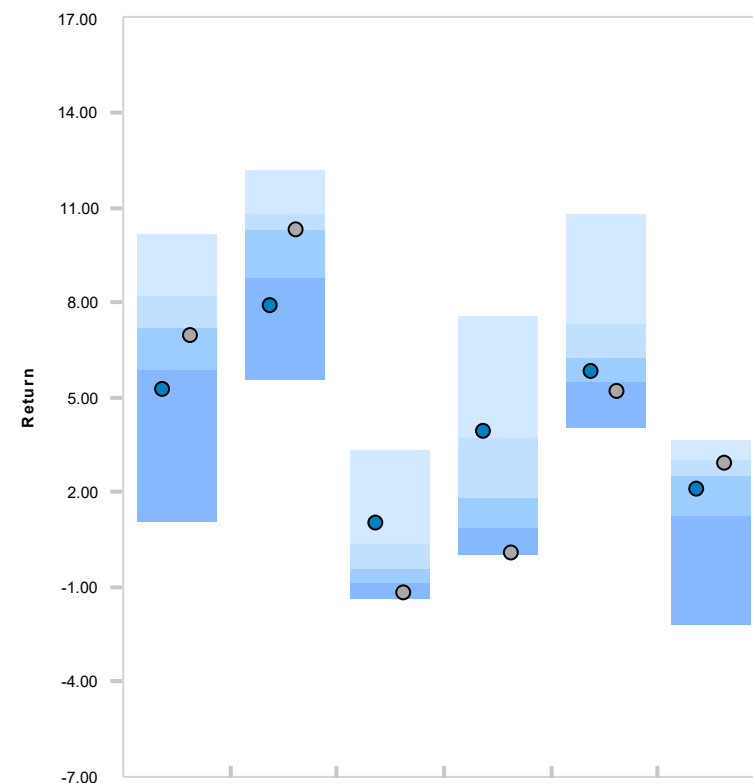
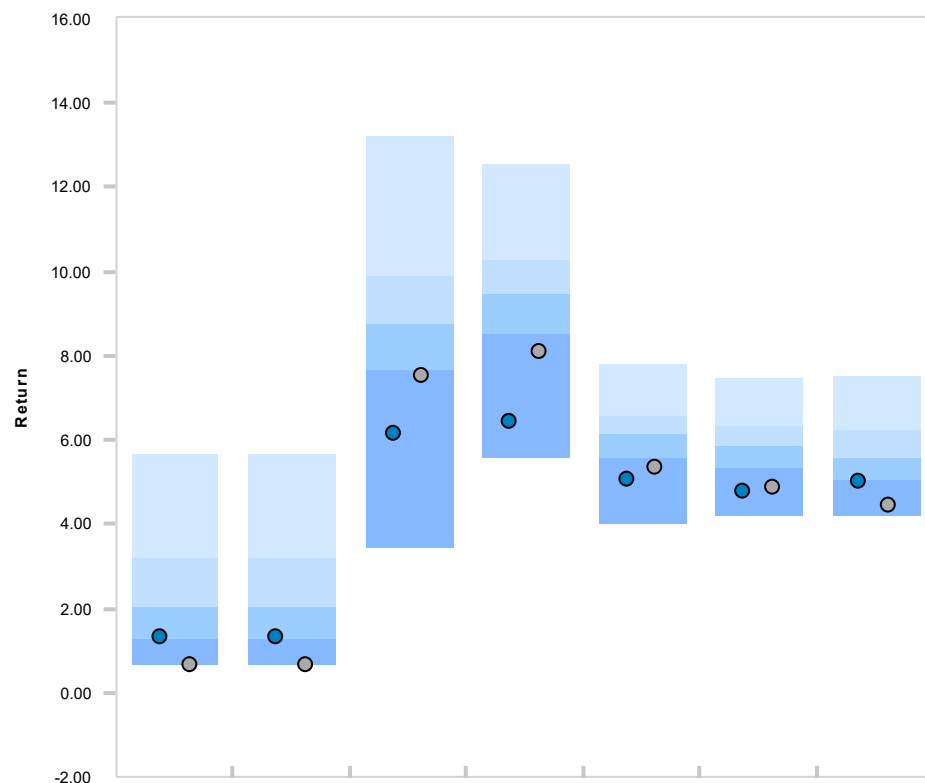
Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Harding Loevner Intl Equity (HLIZX)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
MSCI AC World ex USA (Net)	0.00	100.00	100.00	0.00	N/A	0.56	1.00	10.15

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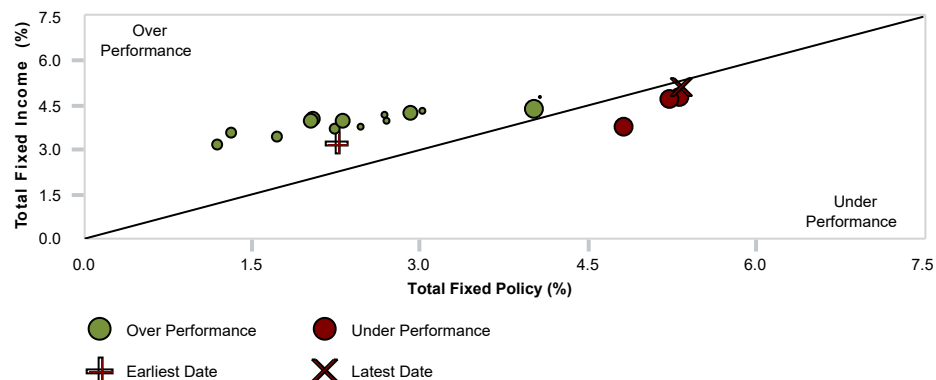
Peer Group Analysis - IM U.S. Broad Market Fixed Income (SA+CF+MF)



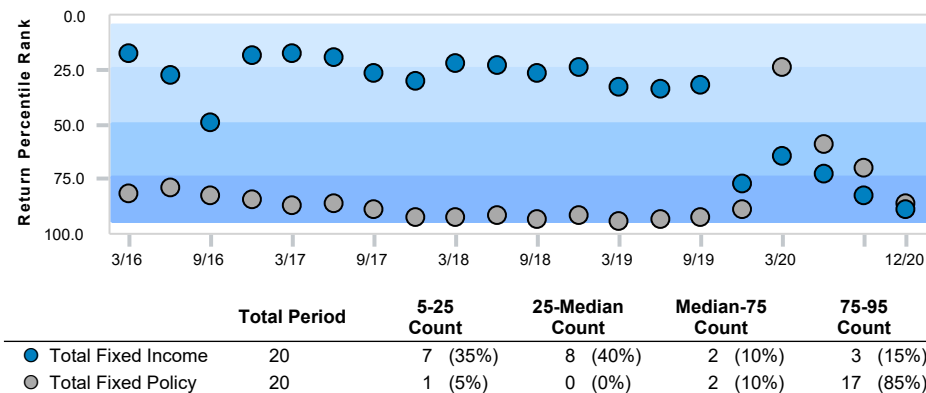
Comparative Performance

	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
Total Fixed Income	0.56 (97)	4.05 (81)	0.12 (43)	0.45 (55)	1.57 (80)	2.23 (93)
Total Fixed Policy	0.62 (95)	2.90 (94)	3.15 (12)	0.18 (77)	2.27 (49)	3.08 (64)
IM U.S. Broad Market Fixed Income (SA+CF+MF) Median	1.70	5.74	-0.48	0.51	2.26	3.16

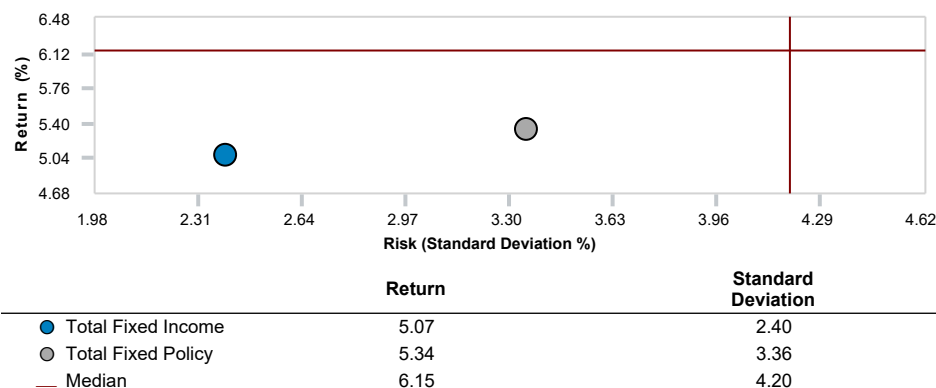
3 Yr Rolling Under/Over Performance - 5 Years



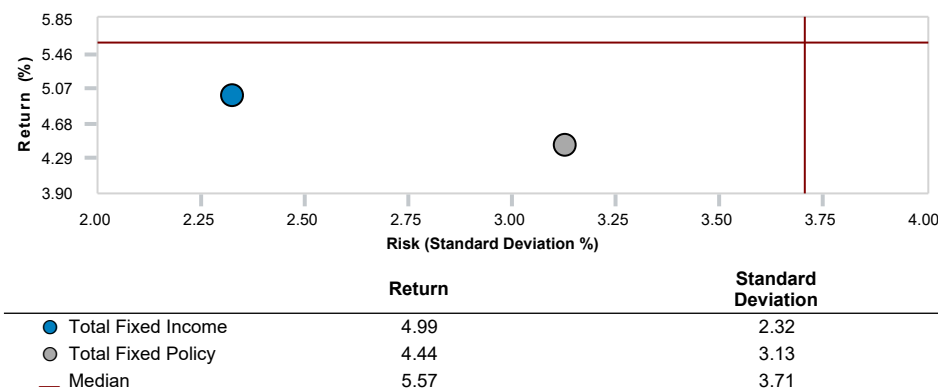
3 Yr Rolling Percentile Ranking - 5 Years



Peer Group Scattergram - 3 Years



Peer Group Scattergram - 5 Years



Historical Statistics - 3 Years

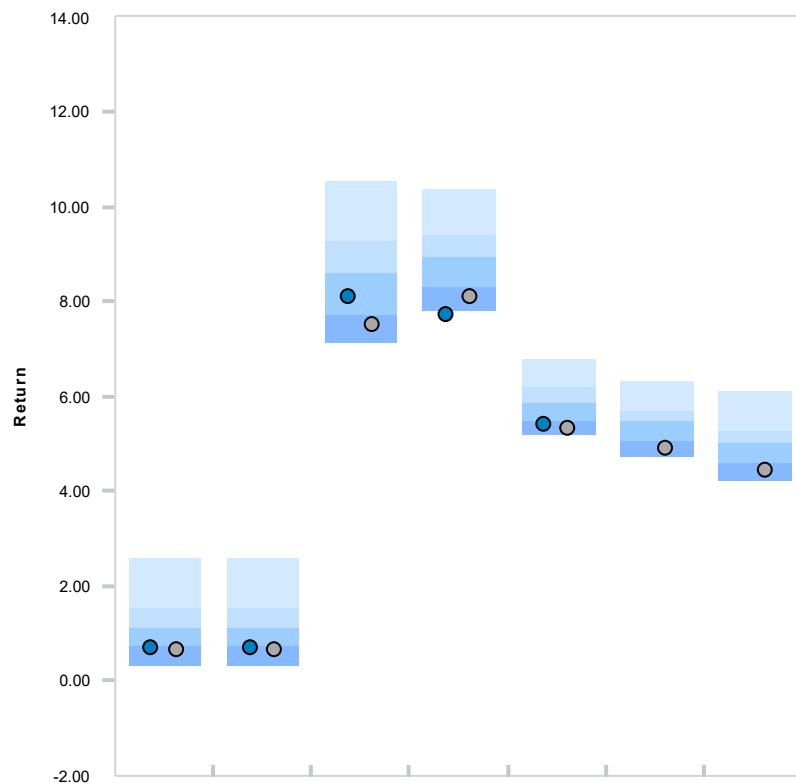
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Total Fixed Income	2.06	76.49	35.69	2.01	-0.14	1.37	0.57	1.22
Total Fixed Policy	0.00	100.00	100.00	0.00	N/A	1.10	1.00	1.33

Historical Statistics - 5 Years

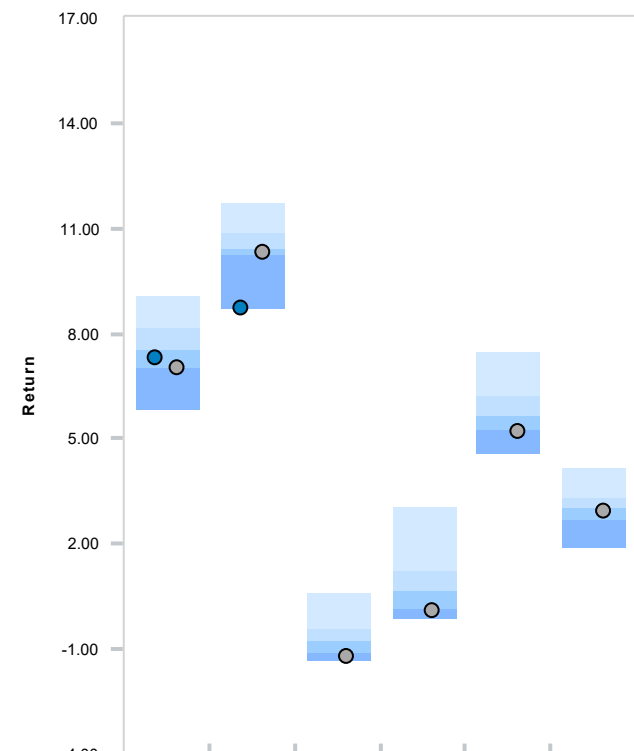
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Total Fixed Income	2.01	80.58	19.11	2.42	0.25	1.57	0.57	1.14
Total Fixed Policy	0.00	100.00	100.00	0.00	N/A	1.04	1.00	1.53



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



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Garcia Hamilton Fixed Income	0.71 (76)	0.71 (76)	8.10 (64)	7.73 (96)	5.43 (82)	N/A	N/A
● Blmbg. Barc. U.S. Aggregate Index	0.67 (83)	0.67 (83)	7.51 (89)	8.11 (91)	5.34 (92)	4.89 (93)	4.44 (92)
Median	1.13	1.13	8.60	8.95	5.88	5.48	5.04

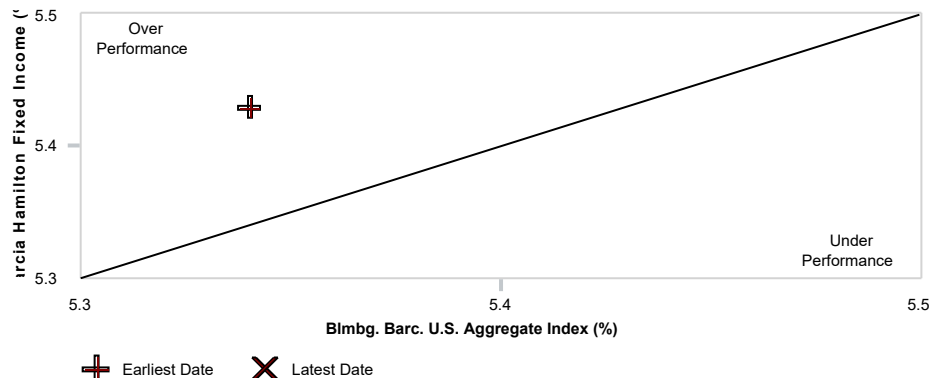


	Oct-2019 To Sep-2020	Oct-2018 To Sep-2019	Oct-2017 To Sep-2018	Oct-2016 To Sep-2017	Oct-2015 To Sep-2016	Oct-2014 To Sep-2015
● Garcia Hamilton Fixed Income	7.31 (57)	8.74 (95)	N/A	N/A	N/A	N/A
● Blmbg. Barc. U.S. Aggregate Index	6.98 (77)	0.30 (69)	1.22 (88)	0.07 (84)	5.19 (80)	2.94 (62)
Median	7.52	0.43	0.74	0.63	5.66	3.02

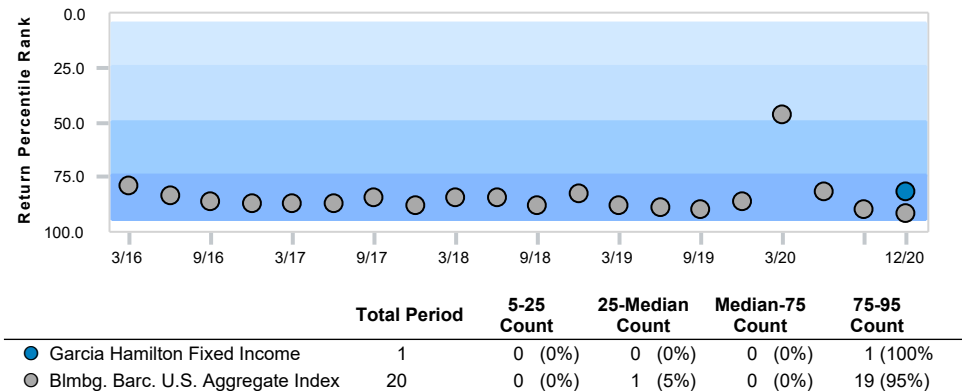
Comparative Performance

	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
Garcia Hamilton Fixed Income	0.73 (77)	4.79 (36)	1.69 (53)	-0.02 (87)	2.37 (41)	2.34 (96)
Blmbg. Barc. U.S. Aggregate Index	0.62 (85)	2.90 (89)	3.15 (24)	0.18 (57)	2.27 (69)	3.08 (70)
IM U.S. Broad Market Core Fixed Income (SA+CF) Median	1.10	4.36	1.95	0.22	2.32	3.12

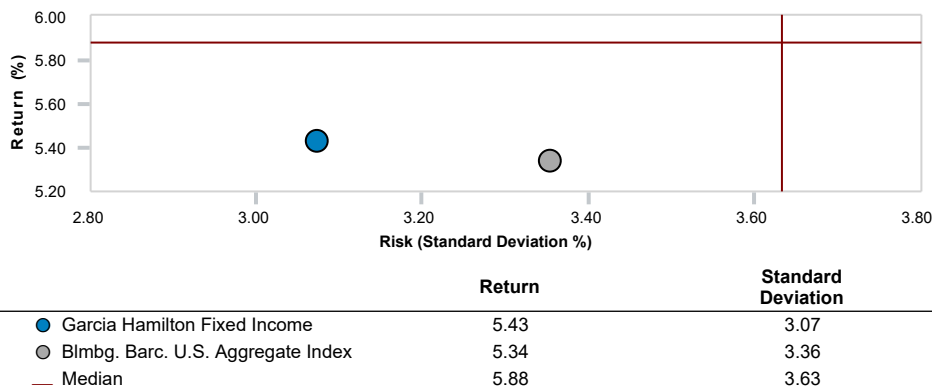
3 Yr Rolling Under/Over Performance - 5 Years



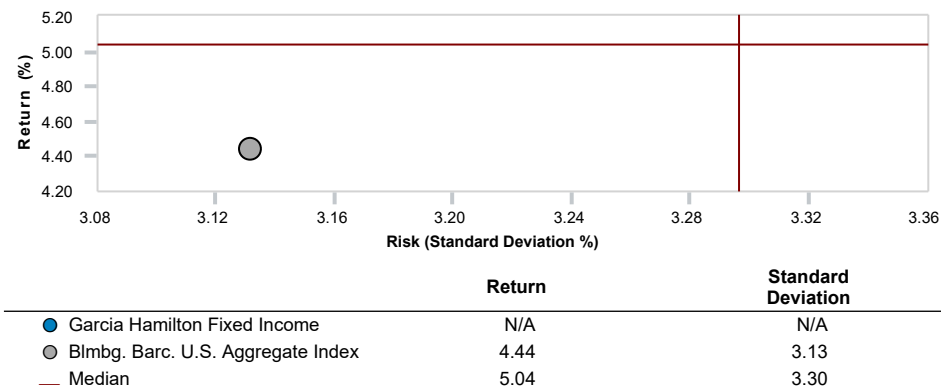
3 Yr Rolling Percentile Ranking - 5 Years



Peer Group Scattergram - 3 Years



Peer Group Scattergram - 5 Years



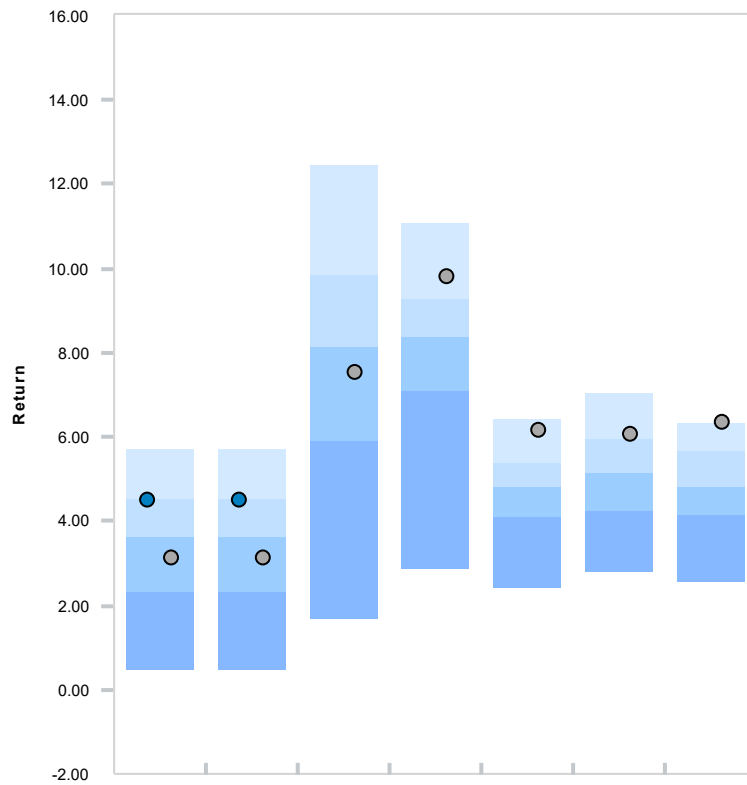
Historical Statistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Garcia Hamilton Fixed Income	1.16	93.80	76.54	0.82	0.07	1.21	0.86	1.15
Blmbg. Barc. U.S. Aggregate Index	0.00	100.00	100.00	0.00	N/A	1.10	1.00	1.33

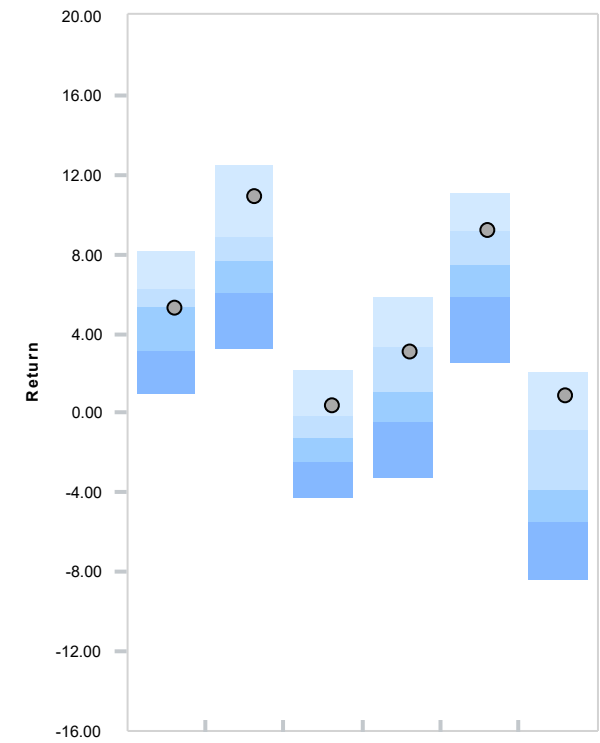
Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Garcia Hamilton Fixed Income	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Blmbg. Barc. U.S. Aggregate Index	0.00	100.00	100.00	0.00	N/A	1.04	1.00	1.53

Peer Group Analysis - IM Global Fixed Income (MF)



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● PIMCO Diversified Income Fund (PDIIX)	4.50 (27)	4.50 (27)	N/A	N/A	N/A	N/A	N/A
● Blmbg. Barc. Global Credit (Hedged)	3.11 (59)	3.11 (59)	7.53 (63)	9.78 (19)	6.13 (9)	6.07 (22)	6.32 (5)
Median	3.63	3.63	8.15	8.38	4.81	5.17	4.80

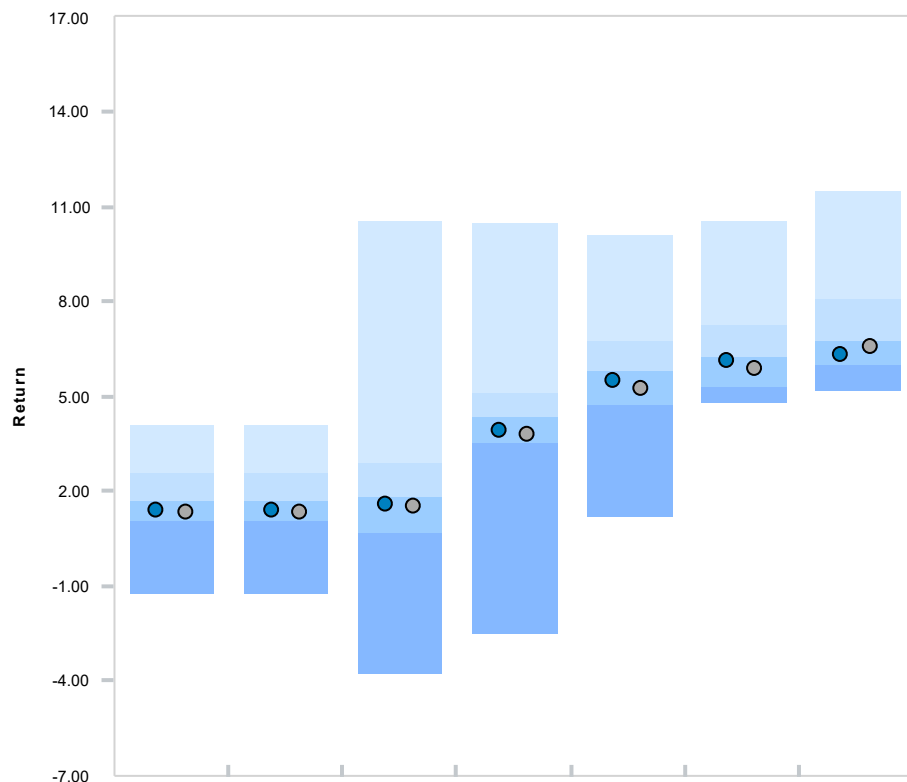


	Oct-2019 To Sep-2020	Oct-2018 To Sep-2019	Oct-2017 To Sep-2018	Oct-2016 To Sep-2017	Oct-2015 To Sep-2016	Oct-2014 To Sep-2015
● PIMCO Diversified Income Fund (PDIIX)	N/A	N/A	N/A	N/A	N/A	N/A
● Blmbg. Barc. Global Credit (Hedged)	5.26 (53)	3.83 (12)	3.39 (17)	3.04 (27)	3.19 (25)	3.86 (18)
Median	5.39	7.65	1.29	1.02	7.42	3.85

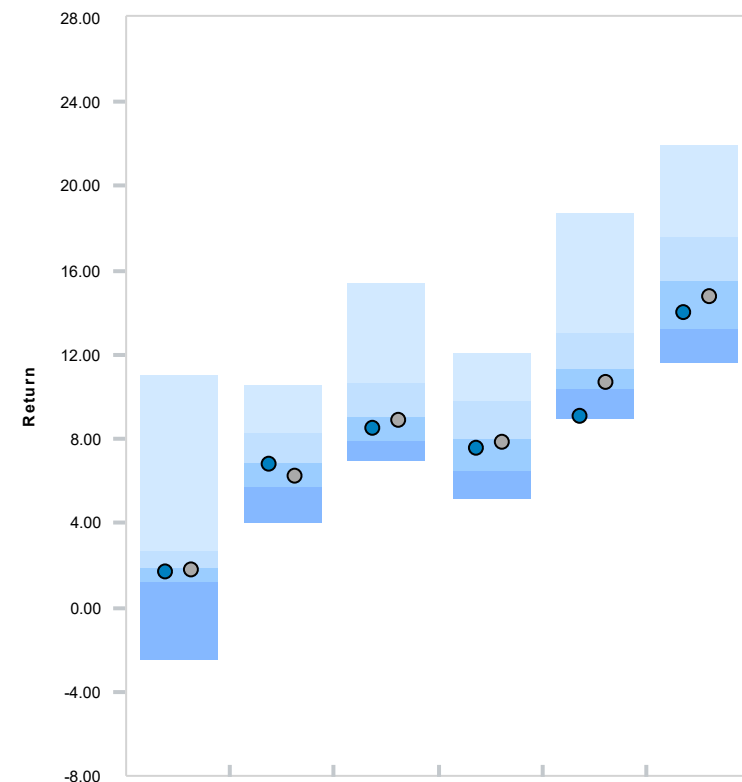
Comparative Performance

	1 Qtr Ending 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
PIMCO Diversified Income Fund (PDIIX)	N/A	N/A	N/A	N/A	N/A	N/A
Blmbg. Barc. Global Credit (Hedged)	1.97 (68)	7.60 (26)	-4.95 (62)	0.93 (33)	2.36 (10)	3.60 (36)
IM Global Fixed Income (MF) Median	2.41	5.53	-3.19	0.73	1.04	3.37

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



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
American Core Realty	1.42 (64)	1.42 (64)	1.58 (55)	3.92 (71)	5.49 (60)	6.13 (60)	6.33 (71)
NCREIF ODCE	1.35 (65)	1.35 (65)	1.56 (55)	3.79 (73)	5.26 (62)	5.89 (62)	6.56 (60)
Median	1.71	1.71	1.86	4.39	5.80	6.27	6.78



	Oct-2019 To Sep-2020	Oct-2018 To Sep-2019	Oct-2017 To Sep-2018	Oct-2016 To Sep-2017	Oct-2015 To Sep-2016	Oct-2014 To Sep-2015
American Core Realty	1.62 (65)	6.81 (52)	8.50 (65)	7.52 (63)	9.04 (94)	13.98 (68)
NCREIF ODCE	1.74 (60)	6.17 (72)	8.82 (59)	7.81 (56)	10.62 (68)	14.71 (61)
Median	1.90	6.89	9.04	8.05	11.32	15.45

Comparative Performance

	1 Qtr Ending 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
American Core Realty	-0.14 (87)	-1.23 (55)	1.54 (31)	1.46 (66)	1.44 (71)	1.53 (30)
NCREIF ODCE	0.57 (48)	-1.27 (59)	0.92 (67)	1.53 (58)	1.39 (75)	1.34 (61)
IM U.S. Open End Private Real Estate (SA+CF) Median	0.49	-1.22	1.31	1.61	1.75	1.44



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Delray Beach Firefighters' Retirement System
Illiquid Investments
December 31, 2020

	Market Value	Uncalled Capital Commitment	QTD IRR	Inception IRR	Inception Date	Expected Termination
*Angelo Gordon Net Lease Realty Fund III, L.P.	\$1,954,898	\$84,111	0	6.52	3/10/2014	4/1/2027
*Crescent Direct Lending Levered Fund	\$2,442,511	\$432,746	0	7.22	10/9/2014	12/1/2022
*Dune Real Estate Fund III	\$1,455,693	\$86,422	0	6.97	11/6/2014	12/1/2024
*Molpus Woodlands Timber	\$975,445	\$0	0	1.93	6/24/2008	5/2018-5/2022

* Market Value as of 9-30-2020

Market Value includes contributions & distributions since end of period.



Benchmark History
Investment Policy Benchmarks
As of December 31, 2020

Total Fund Policy

Allocation Mandate	Weight (%)
Jan-1978	
S&P 500 Index	65.00
Blmbg. Barc. U.S. Gov't/Credit	30.00
FTSE 3 Month T-Bill	5.00
Apr-2007	
Blmbg. Barc. U.S. Gov't/Credit	30.00
Blmbg. Barc. U.S. TIPS 1-10 Year	5.00
S&P 500 Index	60.00
MSCI EAFE (Net) Index	5.00
Oct-2007	
MSCI EAFE (Net) Index	10.00
Bloomberg Barclays Intermed Aggregate Index	30.00
Blmbg. Barc. U.S. TIPS 1-10 Year	5.00
Russell 3000 Index	50.00
NCREIF Property Index	5.00
Jan-2010	
MSCI AC World ex USA (Net)	15.00
Blmbg. Barc. U.S. Aggregate Index	30.00
Bloomberg Barclays U.S. TIPS Index	5.00
Russell 3000 Index	45.00
NCREIF Property Index	5.00
Jul-2010	
Wilshire 5000 Total Market Index (full-cap) Index	35.00
MSCI AC World ex USA (Net)	15.00
Blmbg. Barc. U.S. Aggregate Index	25.00
Bloomberg Barclays U.S. TIPS Index	5.00
NCREIF ODCE	5.00
Barclay BTOP 50	5.00
Quadrant Custom Policy	5.00
NCREIF Timberland Index	5.00

Allocation Mandate	Weight (%)
Oct-2013	
Wilshire 5000 Total Market Index (full-cap) Index	35.00
MSCI AC World ex USA (Net)	15.00
Blmbg. Barc. U.S. Aggregate Index	27.50
NCREIF ODCE	5.00
Quadrant Custom Policy	5.00
NCREIF Timberland Index	5.00
CPI+5%	7.50
May-2014	
Wilshire 5000 Total Market Index (full-cap) Index	35.00
MSCI AC World ex USA (Net)	15.00
Blmbg. Barc. U.S. Aggregate Index	27.50
NCREIF ODCE	10.00
NCREIF Timberland Index	5.00
CPI+5%	7.50
Jul-2015	
Wilshire 5000 Total Market Index (full-cap) Index	35.00
MSCI AC World ex USA (Net)	15.00
Blmbg. Barc. U.S. Aggregate Index	27.50
NCREIF ODCE	10.00
NCREIF Timberland Index	5.00
Alternatives Policy	7.50
Nov-2015	
Wilshire 5000 Total Market Index (full-cap) Index	42.50
MSCI AC World ex USA (Net)	15.00
Blmbg. Barc. U.S. Aggregate Index	27.50
NCREIF ODCE	10.00
Alternatives Policy	5.00



Benchmark History
Investment Policy Benchmarks
As of December 31, 2020

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

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

Total Int'l Policy	
Allocation Mandate	Weight (%)
Jan-1970	
MSCI EAFE (Net) Index	100.00
Jan-2010	
MSCI AC World ex USA (Net)	100.00
Alternatives Policy	
Allocation Mandate	Weight (%)
Aug-2010	
Barclay BTOP 50	100.00
Nov-2013	
CPI+5%	100.00
Jul-2015	
S&P 500 Index	50.00
Blmbg. Barc. U.S. Aggregate Index	50.00
Total Fixed Policy	
Allocation Mandate	Weight (%)
Oct-2005	
Blmbg. Barc. U.S. Gov't/Credit	95.00
FTSE 3 Month T-Bill	5.00
Jan-2007	
Blmbg. Barc. U.S. Gov't/Credit	85.00
Blmbg. Barc. U.S. TIPS 1-10 Year	15.00
Oct-2007	
Blmbg. Barc. U.S. TIPS 1-10 Year	15.00
Bloomberg Barclays Intermed Aggregate Index	85.00
Jan-2010	
Bloomberg Barclays U.S. TIPS Index	15.00
Blmbg. Barc. U.S. Aggregate Index	85.00
Oct-2013	
Blmbg. Barc. U.S. Aggregate Index	100.00



Delray Beach Firefighters' Retirement System

Fee Analysis

As of December 31, 2020

	Market Value (\$)	Estimated Annual Fee (\$)	Estimated Annual Fee (%)	Fee Schedule
Boston LCV	22,549,650	124,023	0.55	0.55 % of First \$25 M 0.45 % of Next \$25 M 0.35 % of Next \$50 M 0.25 % Thereafter
Fidelity Total Market Ix (FSKAX)	9,720,373	4,860	0.05	0.05 % of Assets
Rhumblin R1000G	6,909,061	2,764	0.04	0.04 % of Assets
Polen Capital LCG	21,575,114	129,451	0.60	0.60 % of Assets
Fidelity Mid Cap Index Institutional (FSMDX)	12,817,161	3,845	0.03	0.03 % of Assets
Fidelity Small Cap Index (FSSNX)	5,090,665	1,273	0.03	0.03 % of Assets
Harding Loevner Intl Equity (HLIZX)	22,740,478	191,020	0.84	0.84 % of Assets
Garcia Hamilton Fixed Income	21,479,108	53,698	0.25	0.25 % of Assets
PIMCO Diversified Income Fund (PDIIX)	3,029,262	23,931	0.79	0.79 % of Assets
American Core Realty	5,229,171	57,521	1.10	1.10 % of Assets
Total Fund (Composite)	138,842,082	592,385	0.43	



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

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**Item 5.b.ii.
Flash Report**

January 2021

(Will provide when received)

Item 5.b.iii.
Small Cap Equity Analysis

U.S. Small Cap Core Equity Manager Analysis
Period Ending December 31, 2020

Delray Beach Firefighters' Retirement System



Purpose for this Manager Evaluation Report

The purpose of this search is to evaluate small cap core options for the replacement of Great Lakes Disciplined SMID cap due to performance.

Investment Options for this Manager Evaluation Report

Firm Name	Strategy Name	Vehicle	Management Fee	Investment Minimum
Macquarie Funds Management	Delaware Small Cap Core R6 (DCZRX)	MF	0.74%	No Minimum
MML Investment Advisers, LLC Subadviser - Invesco Advisers, Inc.	MassMutual Premier Small Cap Opps I (MSOOX)	MF	0.69%	No Minimum
Reinhart Partners, Inc.	Reinhart Partners Genesis PMV	SA	0.65% (negotiated)	\$10,000,000 (waived)
Fidelity Management & Research	Fidelity Small Cap Index Instl Prem (FSSNX)	MF	0.025%	No Minimum
Great Lakes Advisors, LLC	Great Lakes Disciplined Smid Cap	SA	1.00% on first \$5M; 0.75% on next \$20M; 0.65% on next \$25M.	\$2,000,000

Definition and Characteristics

US Small Cap Core is typically defined as all US-based companies with a market capitalization between \$300 million and \$2 billion. These companies typically have single business lines, a US focus, and higher growth potential than larger cap names. Many of the companies are less followed by Wall Street which result in lower average daily trading volumes. The primary benchmarks for strategies in this space are the Russell 2000 Index and the S&P 600 Index. The Russell 2000 contains the smallest 2000 stocks in the Russell 3000 on Russell's annual reconstitution day, typically calculated at the end of May. The largest sectors of the index are Financials and Technology, with Consumer Discretionary, Industrials, and Health Care all accounting for meaningful percentages between 10% and 15%. Sector weights in the S&P 600 are similar, except the weight to Industrials is slightly higher. Both indexes are well diversified by market cap with no single name dominating. The top 20 holdings in the Russell 2000 account for approximately 5% of the market cap weight, while the largest 20 holdings in the S&P 600 are about 10% of the index.

Role within a Portfolio

The primary role of a US Small Cap Core strategy is to provide exposure to smaller US companies that have greater growth potential and diversify away from mega-cap stocks. The higher expected growth leads to both higher long-term expected returns and higher expected volatility. Most Small Cap Core equity strategies balance exposures to value and growth stocks and typically purchase stocks with a market cap less than \$3 billion. The lack of Wall Street research and diversity of the index gives managers the ability to build portfolios substantially different from the benchmark, so tracking error can also be higher.

Benchmark and Peer Group

This US Small Cap Core search report will use the following benchmark and peer group:

Index – Russell 2000: Consists of the 2000 smallest stocks by market cap in the Russell 3000 index on the index's reconstitution ranking day, typically done at the end of May.

Morningstar Category - Small Blend: Small-blend portfolios favor U.S. firms at the smaller end of the market-capitalization range. Some aim to own an array of value and growth stocks while others employ a discipline that leads to holdings with valuations and growth rates close to the small-cap averages. Stocks in the bottom 10% of the capitalization of the U.S. equity market are defined as small cap. The blend style is assigned to portfolios where neither growth nor value characteristics predominate.

Investment Option Comparison

	Delaware Small Cap Core R6	MassMutual Premier Small Cap Opps I	Reinhart Partners Genesis PMV	Great Lakes Disciplined SMidCap
Firm Information				
Year Founded	1/1/1929	1/1/1959	1/1/1991	1/1/1981
US Headquarters Location	Philadelphia, PA	New York, NY	Mequon, WI	Chicago, IL
Number of Major Global Offices	9	2	1	2
Year Began Managing Ext. Funds	1/1/1929	1/1/1959	1/1/1991	1/1/1981
Firm AUM (\$ M)	248,233	228,612	6,300	8,768
Ownership Type	Subsidiary	Subsidiary	Independent	Subsidiary
Largest Owner (Name)	Macquarie Group Limited	MassMutual	J. Reinhart	Wintrust Financial
Employee Ownership (%)	0	3	96	0
Qualify as Emerging Manager?	No	No	No	No
Strategy Information				
Inception Date	7/1/2000	5/27/2009	6/30/2010	11/1/2002
Open/Closed	Open	Open	Open	Open
Primary Benchmark	Russell 2000	Russell 2000	Russell 2000	Russell 2500
Secondary Benchmark	None	None	Russell 2500	Russell 2000
Peer Universe	US Small Cap Core	US Small Cap Core	US Small Cap Core	US SMID Cap Core
Outperformance Estimate (%)	1-2	1-2	2-3	2
Tracking Error Estimate (%)	2-4	3-5	5-7	4-5
Strategy AUM (\$ M)	2,951	2,070	600	2,007
Strategy AUM as % Firm Assets	1	1	10	23
Estimated Capacity (\$ M)	Limited	4,000	3,000	3,000
Investment Approach - Primary	Bottom-up	Bottom-up	Bottom-up	Bottom-up
Investment Approach - Secondary	Fundamental	Fundamental	Fundamental	Quantitative

The source of data and figures provided is generally the respective managers. Certain data represents AndCo's view and could differ from the manager's interpretation. The most current AUM of each strategy may therefore differ from what is currently stated.



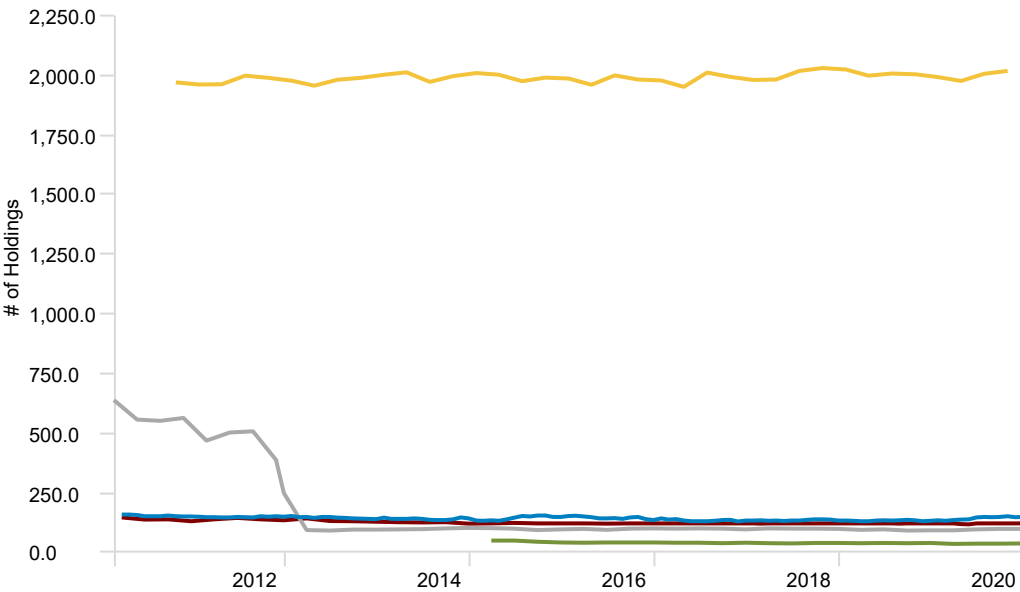
	Delaware Small Cap Core R6	MassMutual Premier Small Cap Opps I	Reinhart Partners Genesis PMV	Great Lakes Disciplined SMidCap
Team Information				
Decision Making Structure	PM-Led	PM-Led	PM-Led	Team
Number of Decision Makers	1	1	1	2
Names of Decision Makers	F. Morris	M. Ziehl	M. Martinek	J. Quigley, J. Bright
Date Began Managing Strategy	2004	2009	2012	1995, 1998
Date Began with Firm	1997	2009	2010	2000, 2002
Number of Products Managed by Team	5	1	2	3
Number of Investment Analysts	4	16	5	3
Investment Analyst Team Structure	Sector/Industry Specialists	Combination	Combination	Generalists
Portfolio Construction Information				
Broad Style Category	Core	Core	Core	Core
Style Bias	Flexible	Flexible	Value Tilt	Flexible
Sector Constraint Type	Benchmark Relative	Benchmark Relative	Benchmark Relative	Benchmark Relative
Sector Constraints (%)	+/-2	+/-6	+/-10	+/-5
Typical Sector/s Overweight	None	None	Industrials, Consumer Discretionary	None
Typical Sector/s Underweight	Healthcare	Biotech	Energy, Utilities	None
Typical Number of Holdings	125-175	75-100	35-45	100-125
Average Full Position Size (%)	1	1	2.5	1
Maximum Position Size (%)	5	4	5	Index + 1.5
Annual Typical Asset Turnover (%)	30-60	50-75	30	60-120
Annual Typical Name Turnover (%)	20	25-50	15	60-120
Maximum Cash Allocation (%)	5	3	10	1.5
Maximum Foreign Exposure (%)	5	5	0	0

The source of data and figures provided is generally the respective managers. Certain data represents AndCo's view and could differ from the manager's interpretation. The most current AUM of each strategy may therefore differ from what is currently stated.

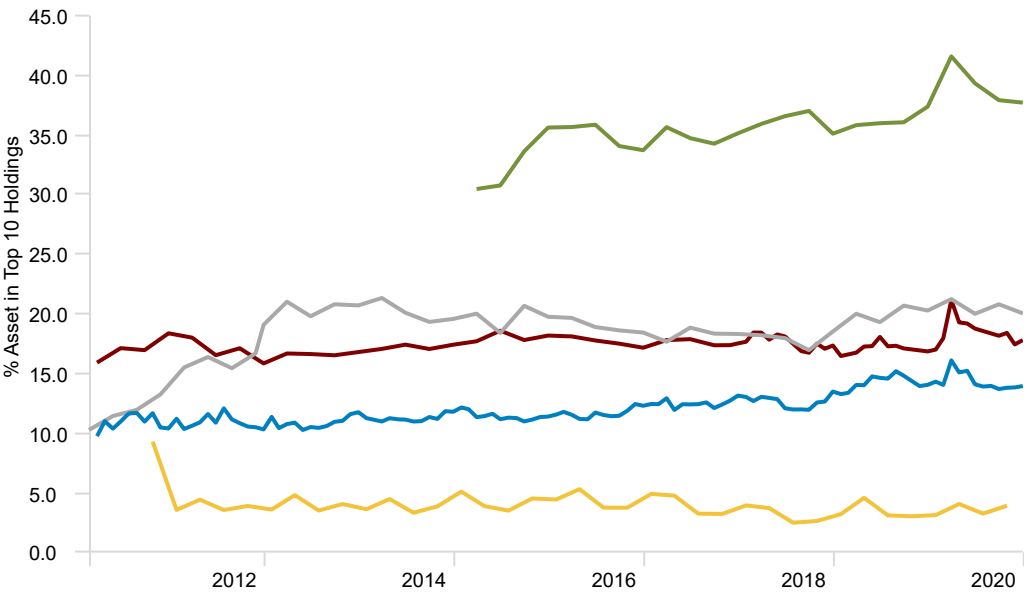


	Delaware Small Cap Core R6	MassMutual Premier Small Cap Opps I	Reinhart Partners Genesis PMV	Fidelity® Small Cap Index	Great Lakes Disciplined SMidCap	Russell 2000 TR USD
COMPOSITION						
# of Holdings	148	98	37	2,018	121	2,034
% Asset in Top 10 Holdings	13.93	20.03	37.70	3.90	17.79	5.05
Asset Alloc Cash %	1.23	1.02	4.35	0.01	1.06	0.00
Asset Alloc Equity %	98.83	98.98	95.65	99.99	98.94	100.00
Asset Alloc Bond %	0.00	0.00	0.00	0.00	0.00	0.00
Asset Alloc Other %	0.00	0.00	0.00	0.00	0.00	0.00
CHARACTERISTICS						
Average Market Cap (mil)	2,966.91	3,108.57	3,773.78	1,893.25	5,003.52	2,623.31
P/E Ratio (TTM)	21.20	19.69	20.36	17.30	19.20	20.41
P/B Ratio (TTM)	2.34	2.33	2.12	1.84	2.69	2.45
LT Earn Growth	11.05	10.95	8.38	11.09	10.61	10.99
Dividend Yield	1.15	1.43	1.36	1.68	1.20	1.16
ROE % (TTM)	0.83	4.87	13.93	-1.49	-2.53	-2.14
GICS SECTORS %						
Energy %	0.79	3.46	0.00	1.83	2.79	2.27
Materials %	6.86	3.88	0.00	4.17	6.41	3.90
Industrials %	17.99	16.54	27.22	15.00	9.53	15.30
Consumer Discretionary %	11.95	13.17	18.00	13.07	19.28	14.29
Consumer Staples %	1.66	5.00	0.00	3.40	4.92	3.27
Healthcare %	19.82	18.36	12.29	21.24	22.73	21.36
Financials %	15.81	14.46	21.84	15.94	12.84	14.46
Information Technology %	14.52	16.07	5.97	13.52	9.22	14.10
Communication Services %	2.30	0.00	0.00	2.18	6.83	2.38
Utilities %	3.29	3.15	1.50	3.37	0.59	2.81
Real Estate %	5.02	5.90	13.18	6.29	4.87	5.87
MARKET CAPITALIZATION						
Market Cap Giant %	0.00	0.00	0.00	0.00	0.00	0.00
Market Cap Large %	0.00	0.49	0.00	0.00	0.00	0.00
Market Cap Mid %	6.74	9.05	12.54	5.45	39.10	13.12
Market Cap Small %	70.66	71.03	70.27	58.53	48.38	56.73
Market Cap Micro %	21.43	18.16	12.83	35.63	11.47	30.12

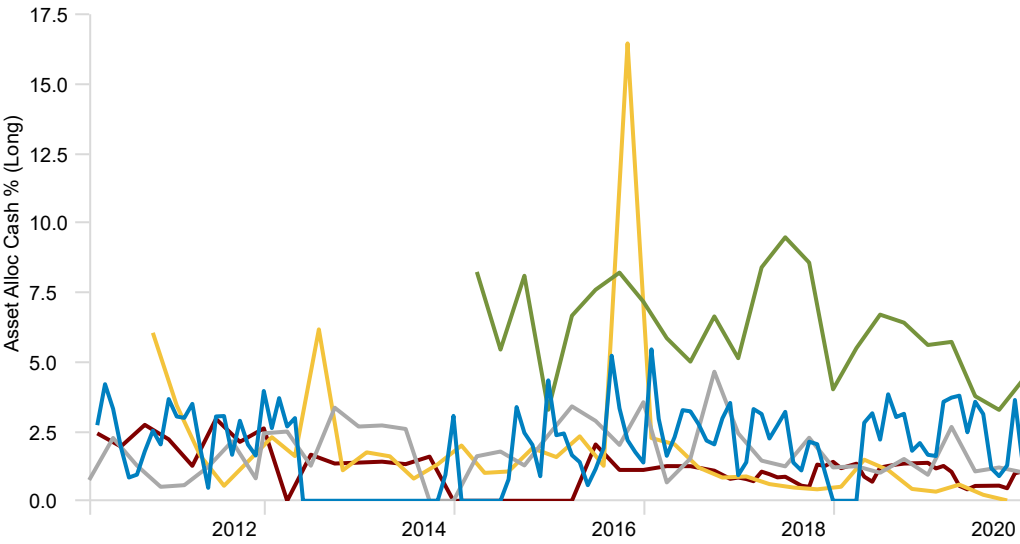
Historical Number of Holdings



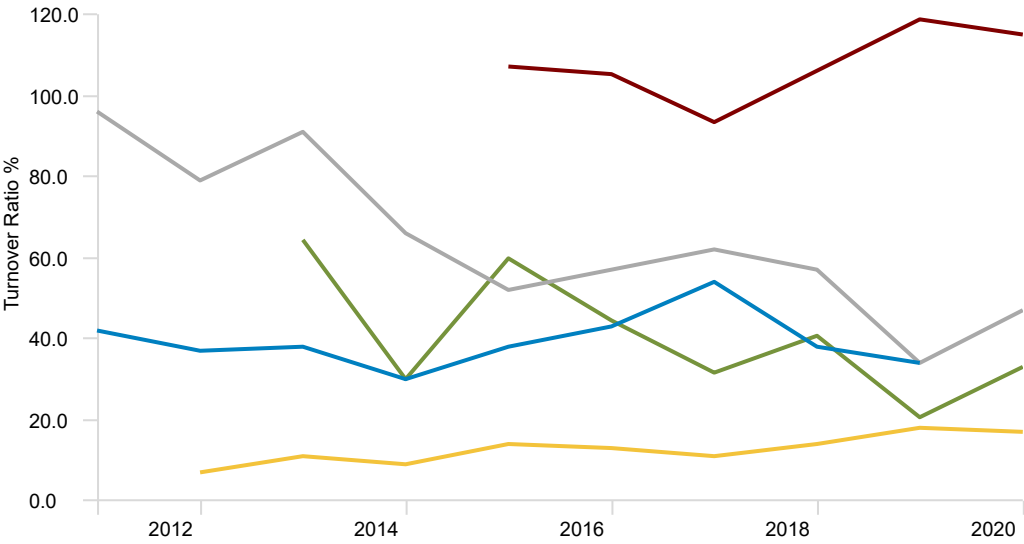
Historical Percentage of Assets in Top 10 Holdings



Historical Cash Allocation



Historical Portfolio Turnover



— Delaware Small Cap Core R6

— MassMutual Premier Small Cap Opps I

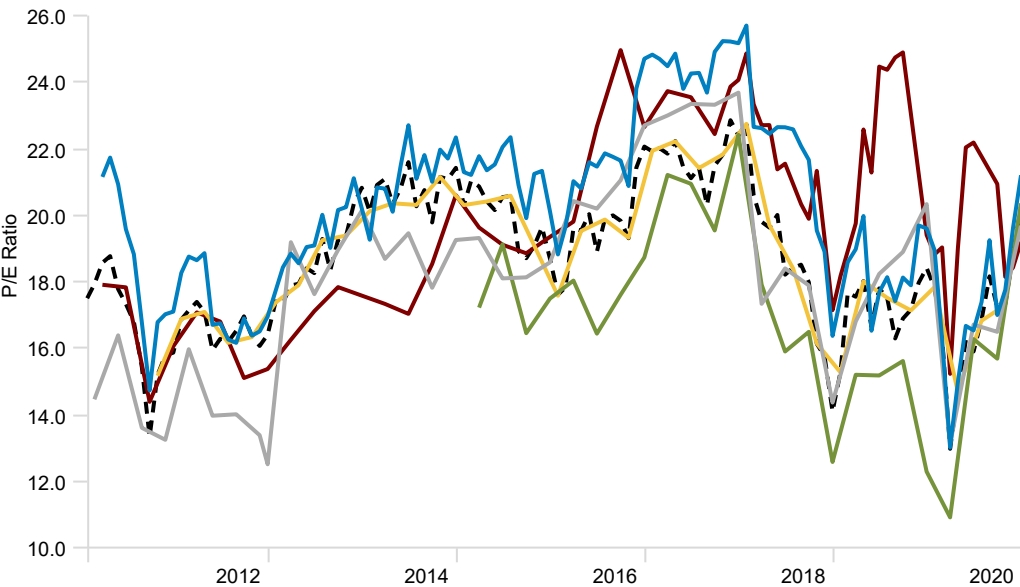
— Reinhart Partners Genesis PMV

— Fidelity® Small Cap Index

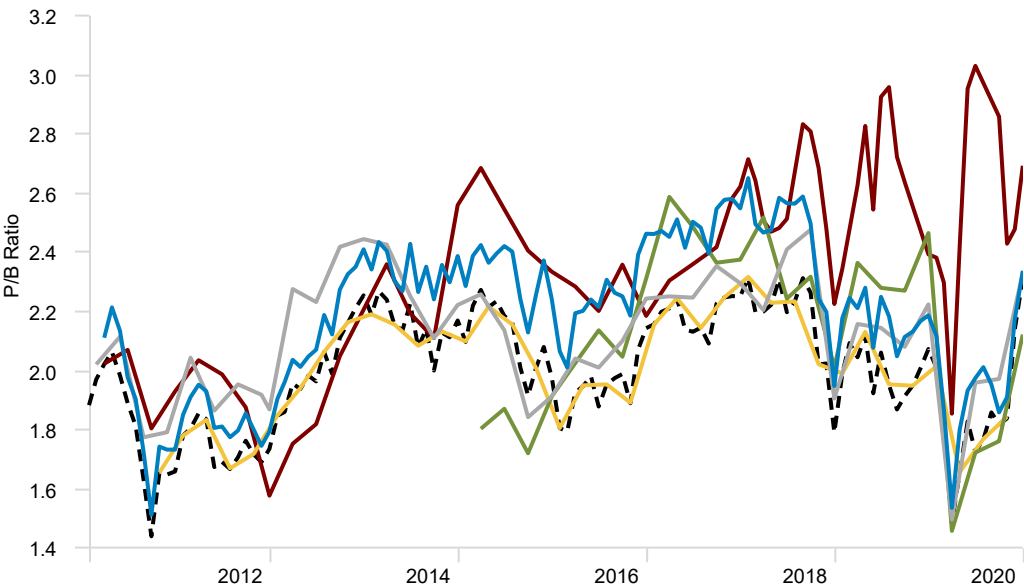
— Great Lakes Disciplined SMidCap



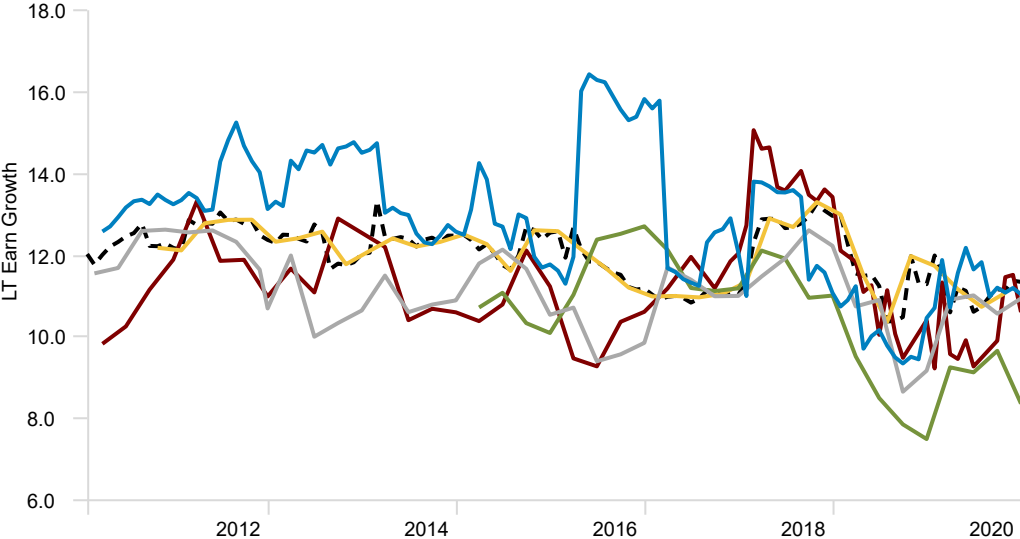
Historical P/E Ratio



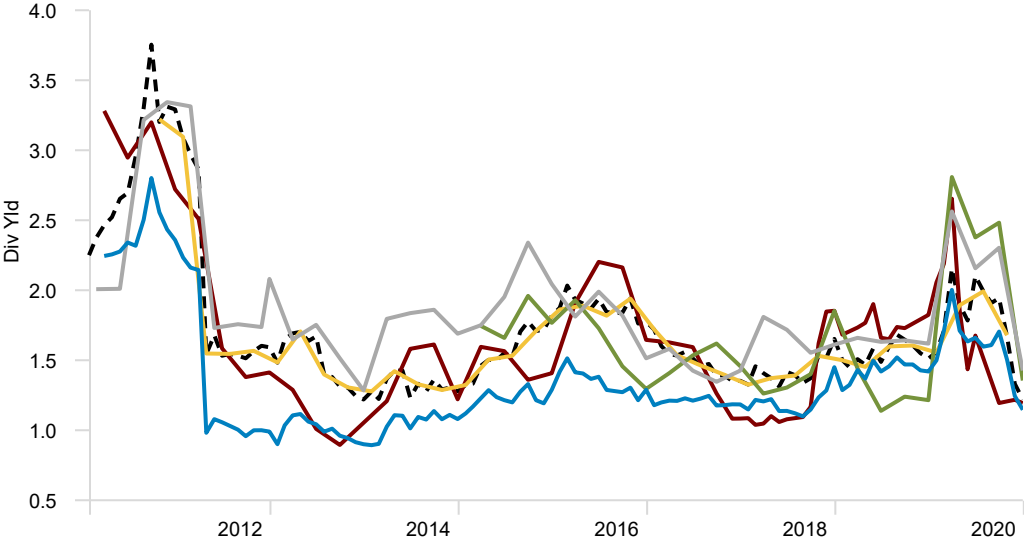
Historical P/B Ratio



Historical Earnings Growth



Historical Dividend Yield



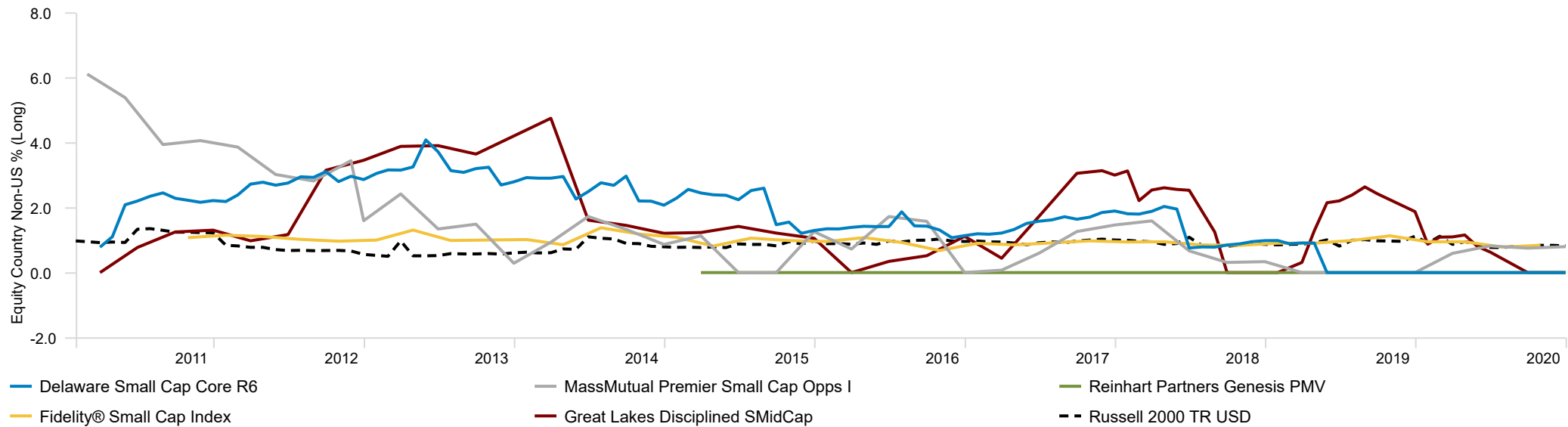
— Delaware Small Cap Core R6 — MassMutual Premier Small Cap Opps I — Reinhart Partners Genesis PMV
— Fidelity® Small Cap Index — Great Lakes Disciplined SMidCap - - - Russell 2000 TR USD



Current Portfolio Region Allocation

	Delaware Small Cap Core R6	MassMutual Premier Small Cap Opps I	Reinhart Partners Genesis PMV	Fidelity® Small Cap Index	Great Lakes Disciplined SMidCap	Russell 2000 TR USD
Equity Country United States %	100.00	99.19	100.00	99.16	100.00	99.18
Equity Region North America %	100.00	99.19	100.00	99.37	100.00	99.35
Equity Region Latin America %	0.00	0.00	0.00	0.34	0.00	0.33
Equity Region United Kingdom %	0.00	0.00	0.00	0.03	0.00	0.03
Equity Region Europe dev %	0.00	0.32	0.00	0.07	0.00	0.06
Equity Region Europe emrg %	0.00	0.00	0.00	0.00	0.00	0.00
Equity Region Japan %	0.00	0.00	0.00	0.00	0.00	0.00
Equity Region Australasia %	0.00	0.00	0.00	0.00	0.00	0.00
Equity Region Asia dev %	0.00	0.00	0.00	0.13	0.00	0.16
Equity Region Asia emrg %	0.00	0.49	0.00	0.01	0.00	0.03
Equity Region Africa/Middle East %	0.00	0.00	0.00	0.05	0.00	0.04
Equity Region Developed %	100.00	99.51	100.00	99.88	100.00	99.87
Equity Region Emerging %	0.00	0.49	0.00	0.12	0.00	0.13

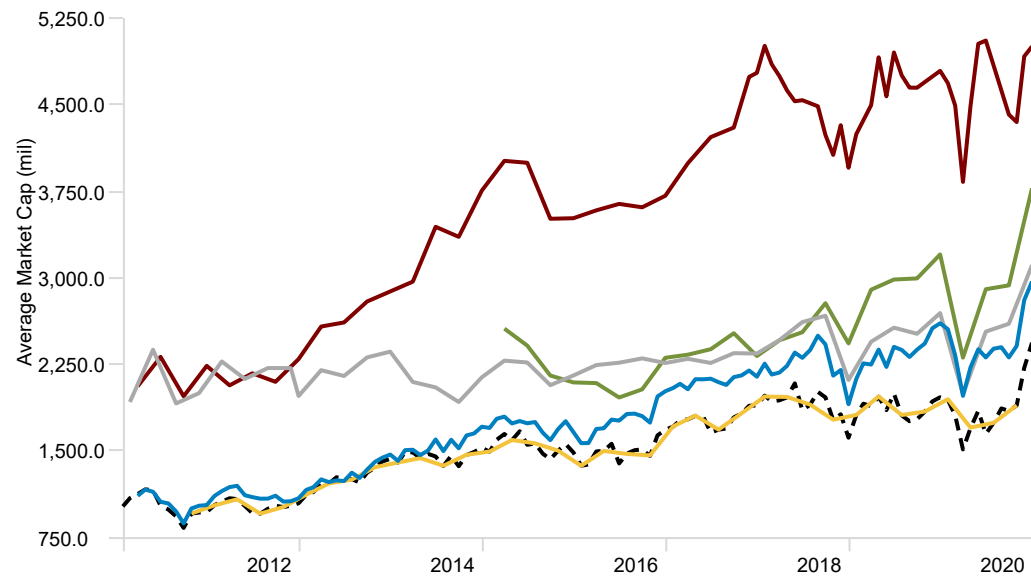
Historical Non-US Portfolio Exposure



Style Allocation

	Delaware Small Cap Core R6	MassMutual Premier Small Cap Opps I	Reinhart Partners Genesis PMV	Fidelity® Small Cap Index	Great Lakes Disciplined SMidCap	Russell 2000 TR USD
Equity Style Large Value %	0.00	0.00	0.00	0.00	0.00	0.00
Equity Style Large Core %	0.00	0.00	0.00	0.00	0.00	0.00
Equity Style Large Growth %	0.00	0.49	0.00	0.00	0.00	0.00
Equity Style Mid Value %	0.00	0.56	0.00	0.59	7.64	0.89
Equity Style Mid Core %	2.99	1.67	12.54	1.76	11.69	1.99
Equity Style Mid Growth %	2.39	6.20	0.00	3.10	18.61	6.57
Equity Style Small Value %	20.89	21.73	25.96	23.41	16.44	23.03
Equity Style Small Core %	45.22	45.61	47.67	40.09	18.23	37.05
Equity Style Small Growth %	23.69	20.75	9.47	27.93	22.91	26.40

Historical Average Market Capitalization



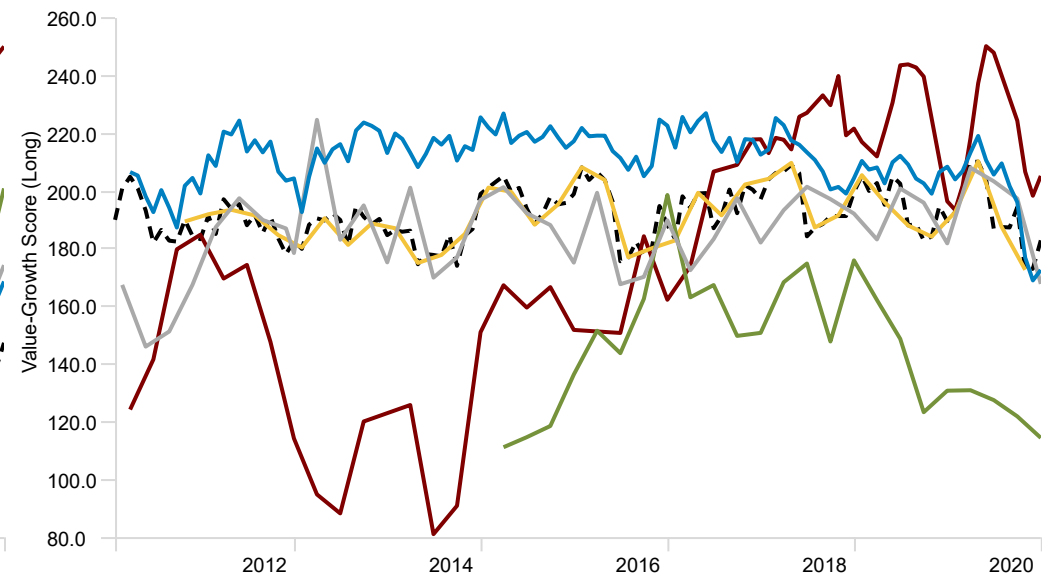
— Delaware Small Cap Core R6

— MassMutual Premier Small Cap Opps I

— Fidelity® Small Cap Index

— Great Lakes Disciplined SMidCap

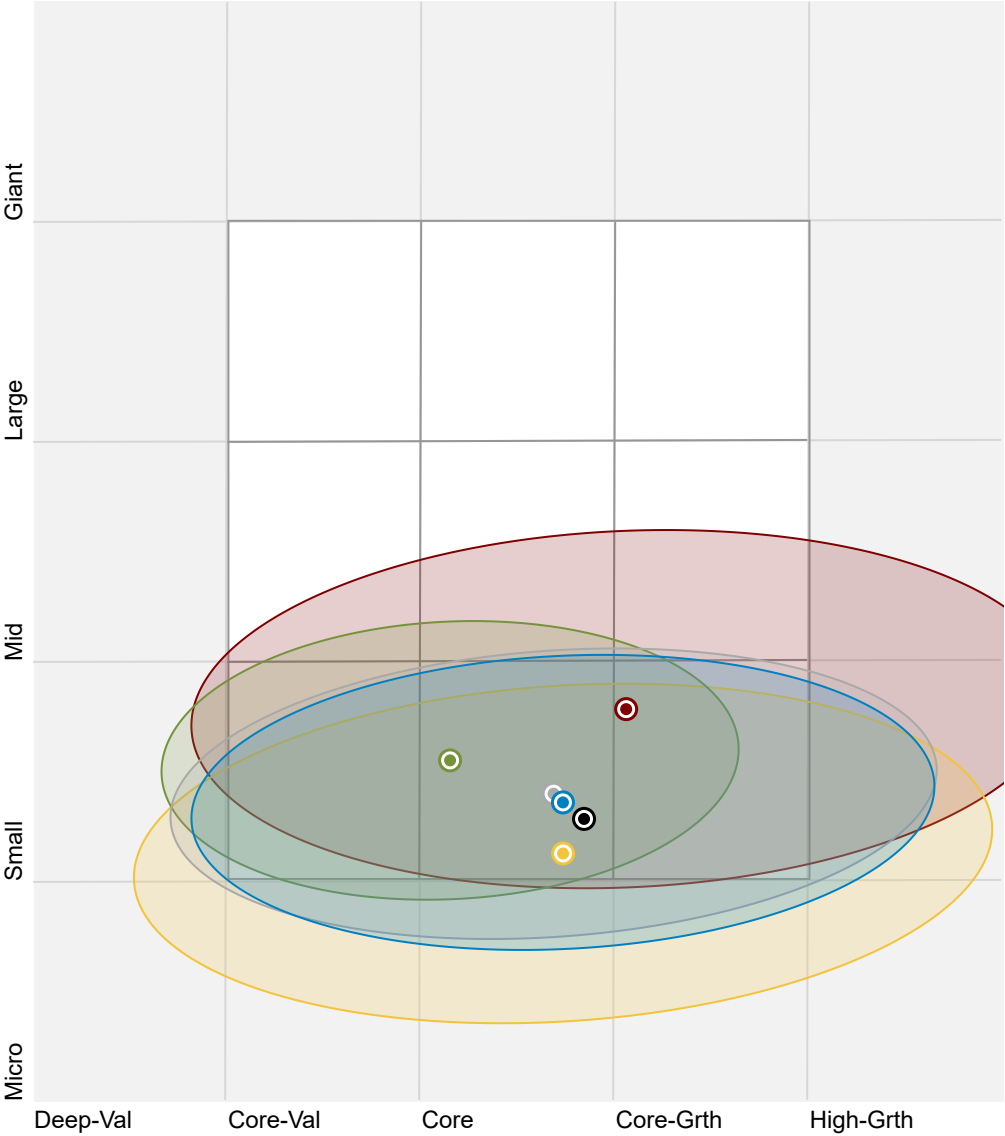
Historical Value - Growth Score



— Reinhart Partners Genesis PMV

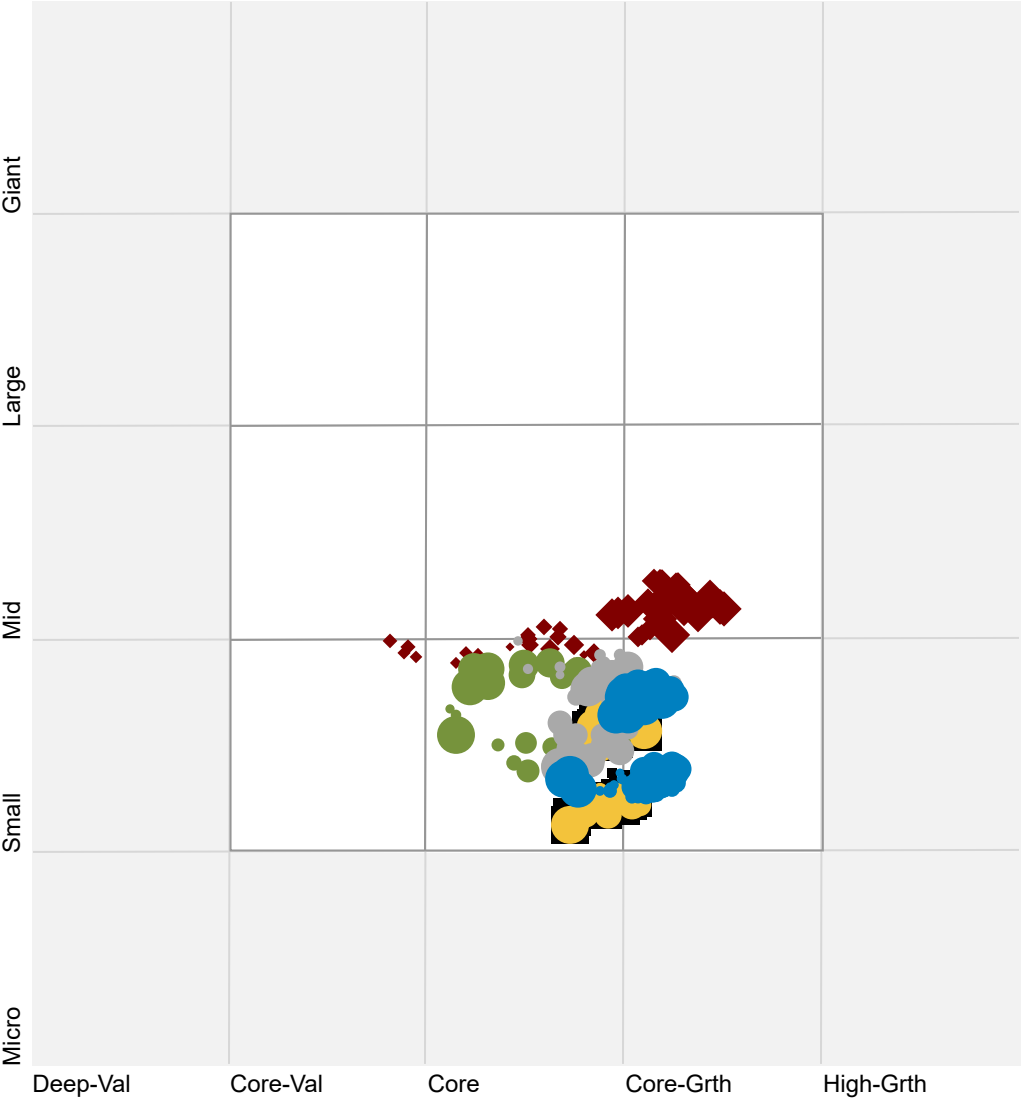
- - Russell 2000 TR USD

Current Portfolio Holdings-Style Map



Historical Holdings-Based Style Trail

Time Period: 1/31/2011 to 12/31/2020



Delaware Small Cap Core R6

MassMutual Premier Small Cap Opps I

Reinhart Partners Genesis PMV

Fidelity® Small Cap Index

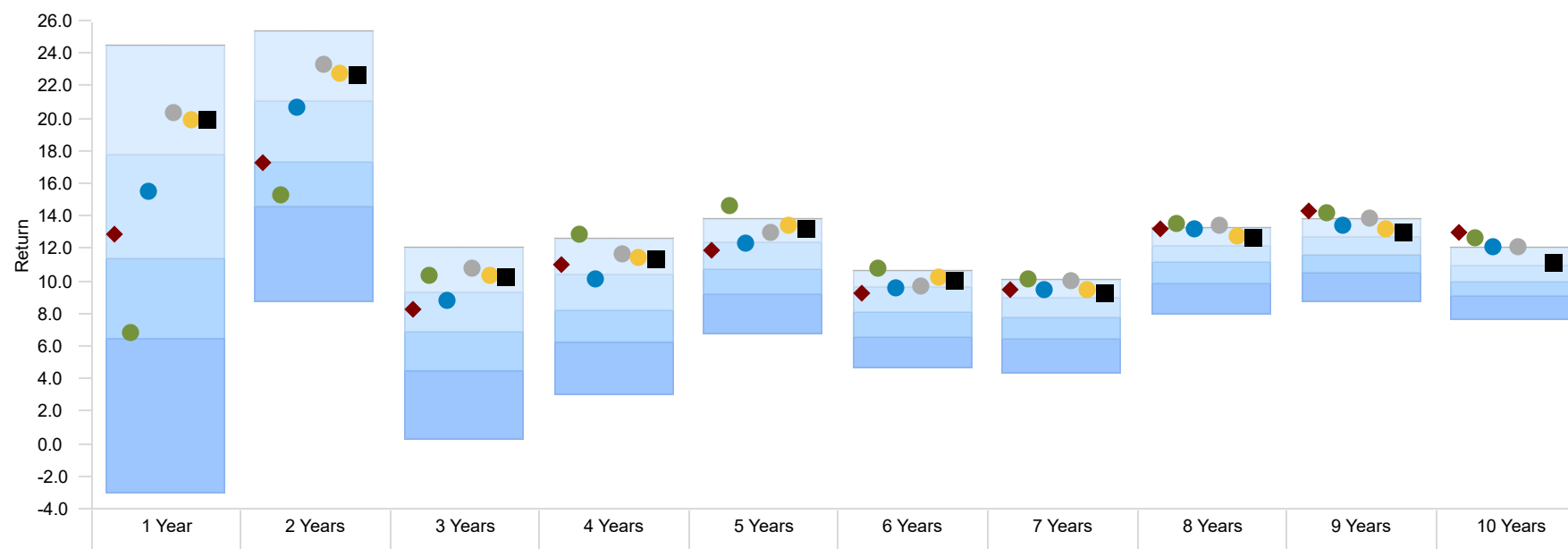
Great Lakes Disciplined SMidCap

Russell 2000 TR USD



Quantitative Review

Peer Group (5-95%): Funds - U.S. - Small Blend



	1 Year	Rank	2 Years	Rank	3 Years	Rank	4 Years	Rank	5 Years	Rank	6 Years	Rank	7 Years	Rank	8 Years	Rank	9 Years	Rank	10 Years	Rank
Delaware Small Cap Core R6	15.52	32	20.72	26	8.88	27	10.22	25	12.39	24	9.60	24	9.49	10	13.23	4	13.49	7	12.13	4
MassMutual Premier Small Cap Opps I	20.39	10	23.31	10	10.82	9	11.69	9	12.98	15	9.68	23	10.02	4	13.43	3	13.92	4	12.15	3
Reinhart Partners Genesis PMV	6.91	72	15.37	68	10.37	13	12.91	4	14.64	3	10.82	4	10.22	3	13.61	3	14.26	3	12.67	2
Fidelity® Small Cap Index	19.99	13	22.81	14	10.36	13	11.47	11	13.43	8	10.27	11	9.53	10	12.85	8	13.23	11		
Great Lakes Disciplined SMidCap	12.90	42	17.27	50	8.30	30	11.01	19	11.89	31	9.29	30	9.48	11	13.22	5	14.31	2	13.01	1
Russell 2000 TR USD	19.96	14	22.71	16	10.25	15	11.33	13	13.26	11	10.10	14	9.34	14	12.65	15	13.06	17	11.20	20

● Delaware Small Cap Core R6

● MassMutual Premier Small Cap Opps I

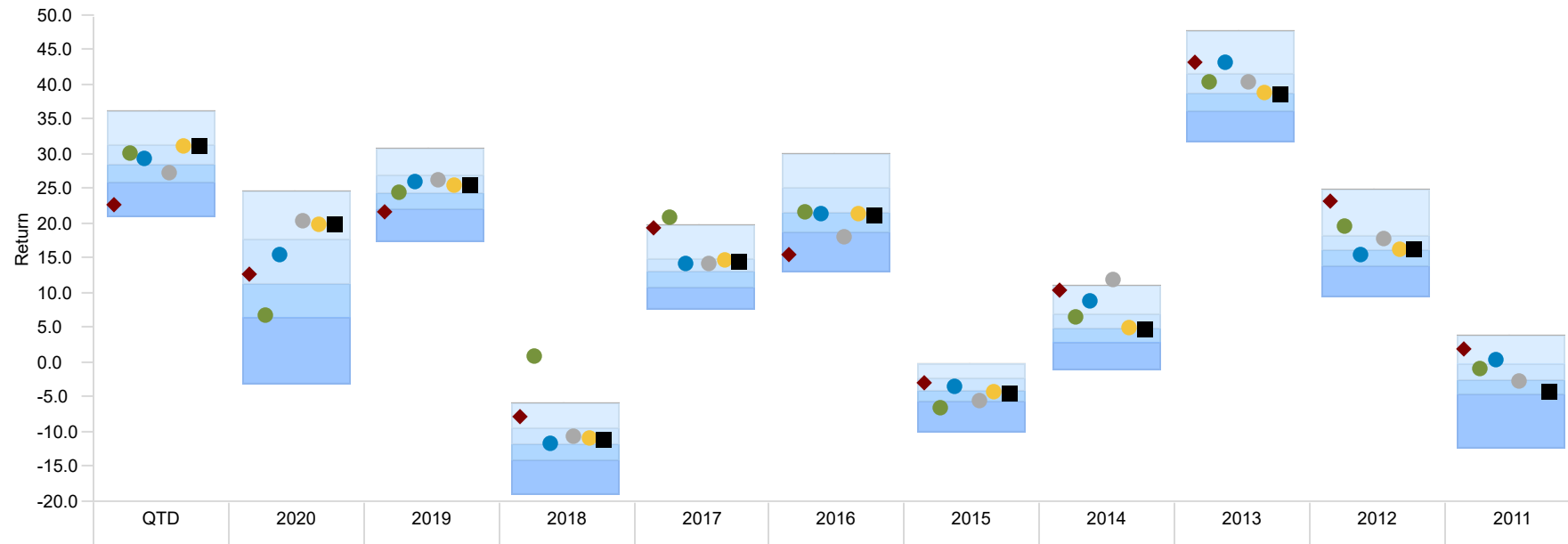
● Reinhart Partners Genesis PMV

● Fidelity® Small Cap Index

◆ Great Lakes Disciplined SMidCap

■ Russell 2000 TR USD

Peer Group (5-95%): Funds - U.S. - Small Blend



	QTD	Rank	2020	Rank	2019	Rank	2018	Rank	2017	Rank	2016	Rank	2015	Rank	2014	Rank	2013	Rank	2012	Rank	2011	Rank
Delaware Small Cap Core R6	29.52	41	15.52	32	26.15	29	-11.44	47	14.35	33	21.50	50	-3.35	36	8.85	9	43.24	15	15.62	59	0.58	18
MassMutual Premier Small Cap Opps I	27.55	58	20.39	10	26.31	28	-10.50	34	14.37	33	18.28	77	-5.44	71	12.06	2	40.50	33	17.85	29	-2.53	49
Reinhart Partners Genesis PMV	30.26	35	6.91	72	24.51	46	1.01	1	20.90	4	21.81	46	-6.43	82	6.65	27	40.42	34	19.67	13	-0.67	28
Fidelity® Small Cap Index	31.28	22	19.99	13	25.71	33	-10.88	38	14.85	25	21.63	48	-4.24	51	5.19	46	39.02	45	16.38	46		
Great Lakes Disciplined SMidCap	22.76	92	12.90	42	21.80	78	-7.62	9	19.54	6	15.50	89	-2.86	32	10.62	6	43.29	16	23.41	6	1.97	10
Russell 2000 TR USD	31.37	19	19.96	14	25.52	36	-11.01	41	14.65	28	21.31	53	-4.41	55	4.89	51	38.82	48	16.35	47	-4.18	65

● Delaware Small Cap Core R6

● MassMutual Premier Small Cap Opps I

● Reinhart Partners Genesis PMV

● Fidelity® Small Cap Index

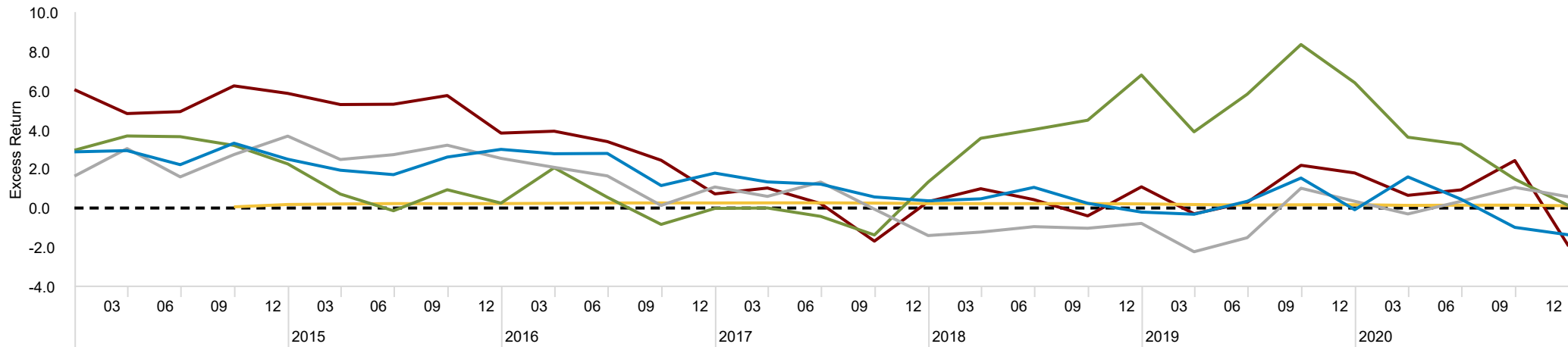
◆ Great Lakes Disciplined SMidCap

■ Russell 2000 TR USD

Rolling Excess Returns

Time Period: 1/1/2011 to 12/31/2020

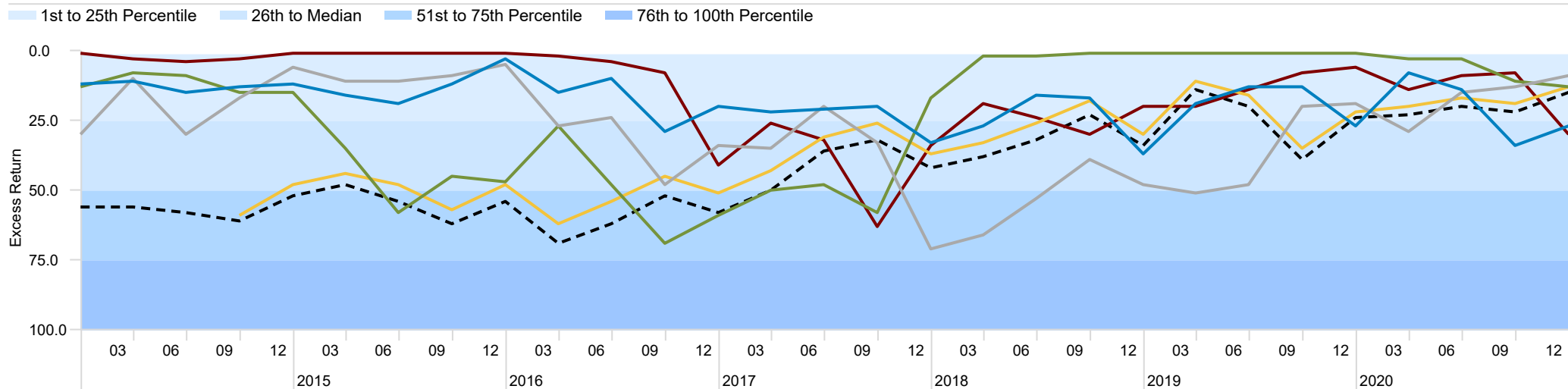
Rolling Window: 3 Years 3 Months shift Calculation Benchmark: Russell 2000 TR USD



Rolling Excess Return Rankings

Time Period: 1/1/2011 to 12/31/2020

Rolling Window: 3 Years 3 Months shift Calculation Benchmark: Russell 2000 TR USD



Delaware Small Cap Core R6

Fidelity® Small Cap Index

MassMutual Premier Small Cap Opps I

Great Lakes Disciplined SMidCap

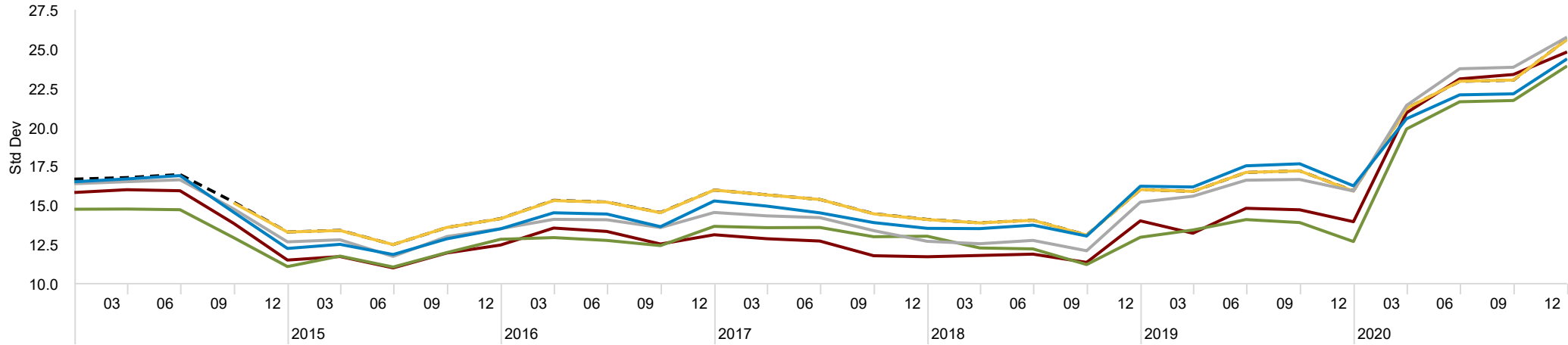
Reinhart Partners Genesis PMV

Russell 2000 TR USD

Rolling Standard Deviation

Time Period: 1/1/2011 to 12/31/2020

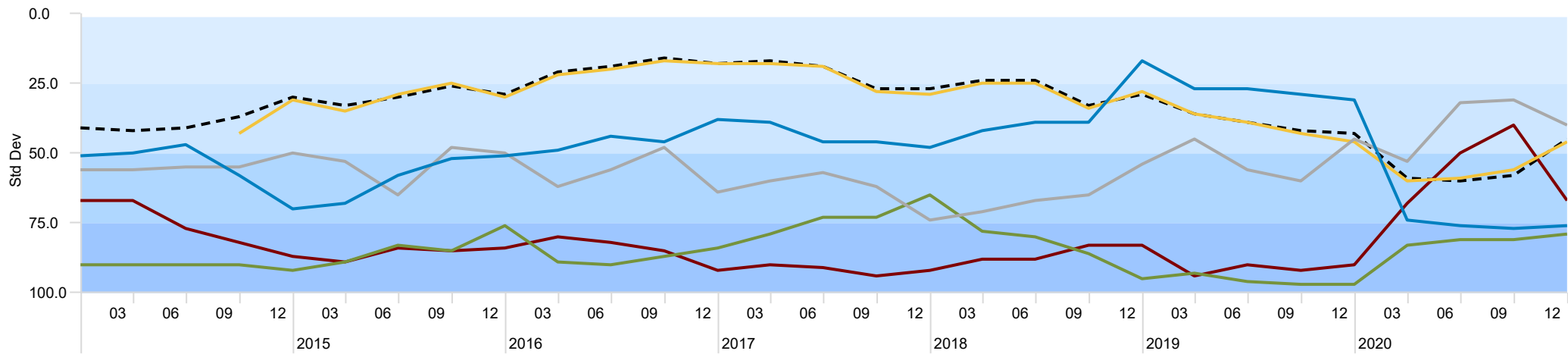
Rolling Window: 3 Years 3 Months shift

**Rolling Standard Deviation Rankings**

Time Period: 1/1/2011 to 12/31/2020

Rolling Window: 3 Years 3 Months shift

1st to 25th Percentile 26th to Median 51st to 75th Percentile 76th to 100th Percentile



Delaware Small Cap Core R6

Fidelity® Small Cap Index

MassMutual Premier Small Cap Opps I

Great Lakes Disciplined SMidCap

Reinhart Partners Genesis PMV

Russell 2000 TR USD

Correlation Matrix

Time Period: 1/1/2012 to 12/31/2020

	1	2	3	4	5	6
1 Delaware Small Cap Core R6	1.00					
2 MassMutual Premier Small Cap Opps I	0.97	1.00				
3 Reinhart Partners Genesis PMV	0.94	0.95	1.00			
4 Fidelity® Small Cap Index	0.98	0.98	0.95	1.00		
5 Great Lakes Disciplined SMidCap	0.95	0.96	0.94	0.96	1.00	
6 Russell 2000 TR USD	0.98	0.98	0.95	1.00	0.96	1.00

Correlation Matrix (Excess Returns vs. Russell 2000 TR USD)

Time Period: 1/1/2012 to 12/31/2020

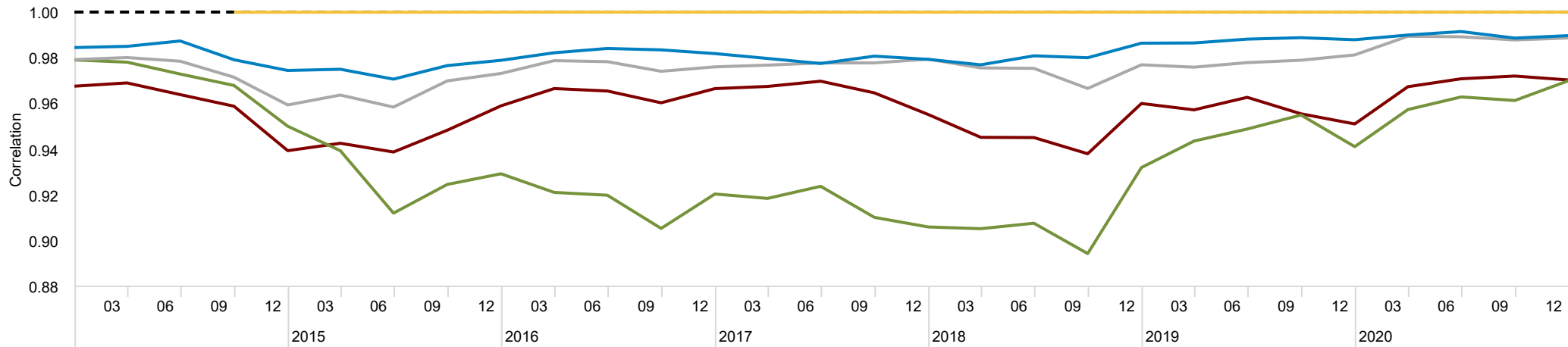
Calculation Benchmark: Russell 2000 TR USD

		1	2	3	4	5	6
1 Delaware Small Cap Core R6	Russell 2000 TR USD	1.00					
2 MassMutual Premier Small Cap Opps I	Russell 2000 TR USD	0.21	1.00				
3 Reinhart Partners Genesis PMV	Russell 2000 TR USD	0.24	0.35	1.00			
4 Fidelity® Small Cap Index	Russell 2000 TR USD	0.17	0.07	0.00	1.00		
5 Great Lakes Disciplined SMidCap	Russell 2000 TR USD	0.15	0.39	0.43	0.10	1.00	
6 Russell 2000 TR USD	Russell 2000 TR USD						1.00

Rolling Correlation

Time Period: 1/1/2011 to 12/31/2020

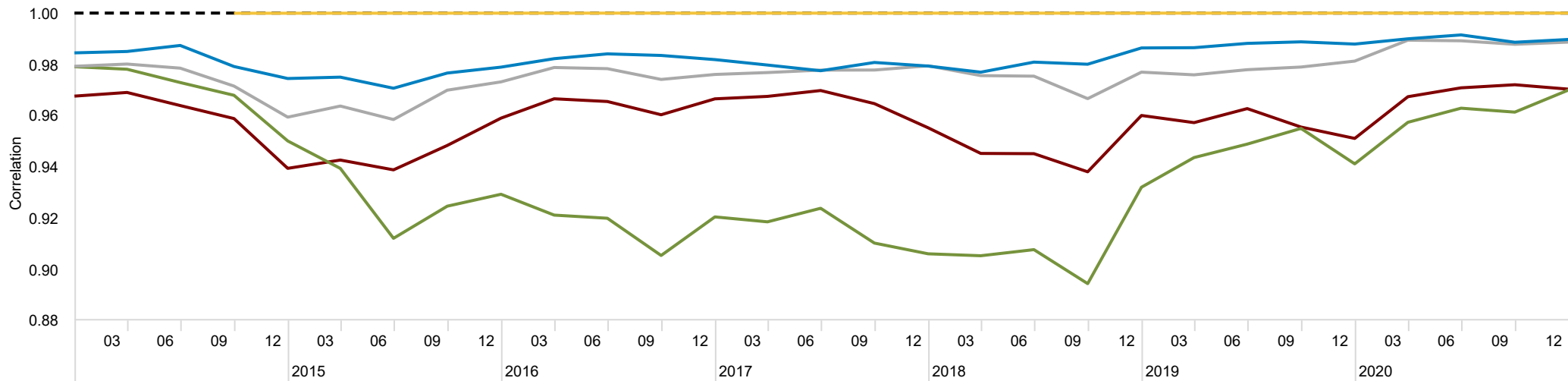
Rolling Window: 3 Years 3 Months shift



Rolling Correlation

Time Period: 1/1/2011 to 12/31/2020

Rolling Window: 3 Years 3 Months shift



Delaware Small Cap Core R6

Fidelity® Small Cap Index

MassMutual Premier Small Cap Opps I

Great Lakes Disciplined SMidCap

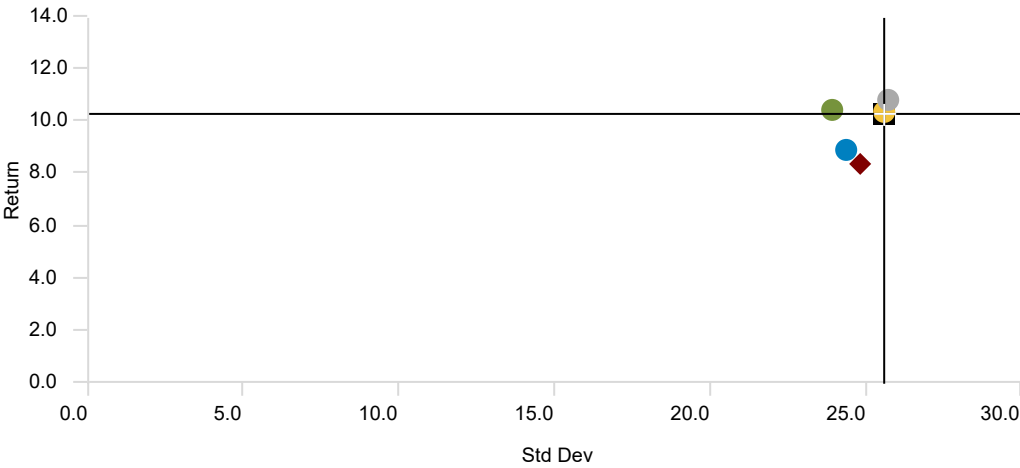
Reinhart Partners Genesis PMV

Russell 2000 TR USD

Risk-Reward: 3-Year

Time Period: 1/1/2018 to 12/31/2020

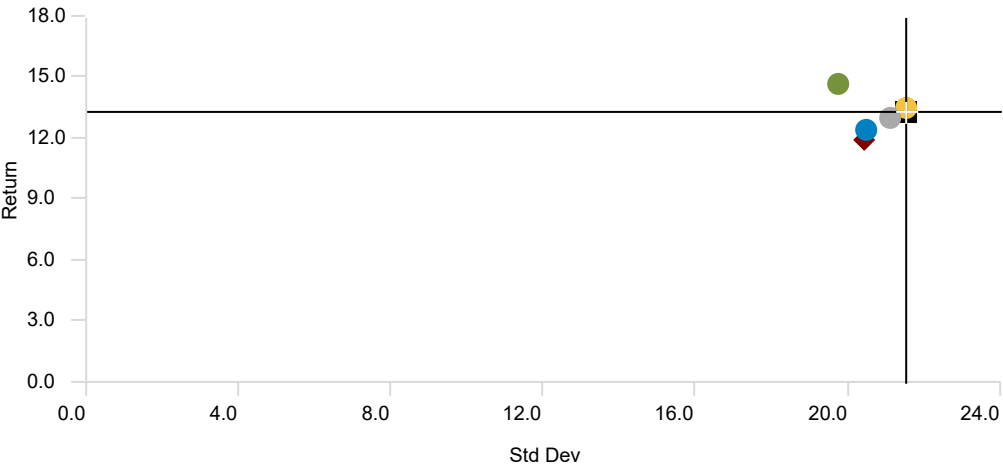
Calculation Benchmark: Russell 2000 TR USD



Risk-Reward: 5-Year

Time Period: 1/1/2016 to 12/31/2020

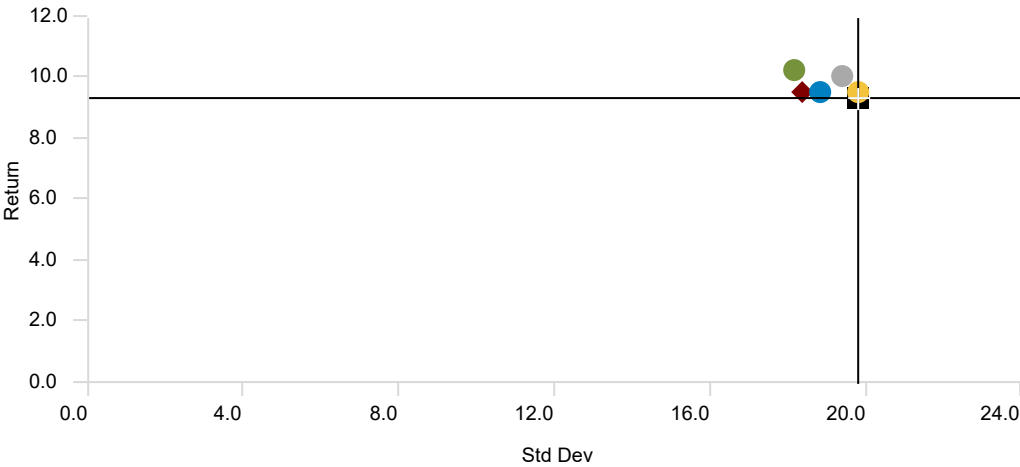
Calculation Benchmark: Russell 2000 TR USD



Risk-Reward: 7-Year

Time Period: 1/1/2014 to 12/31/2020

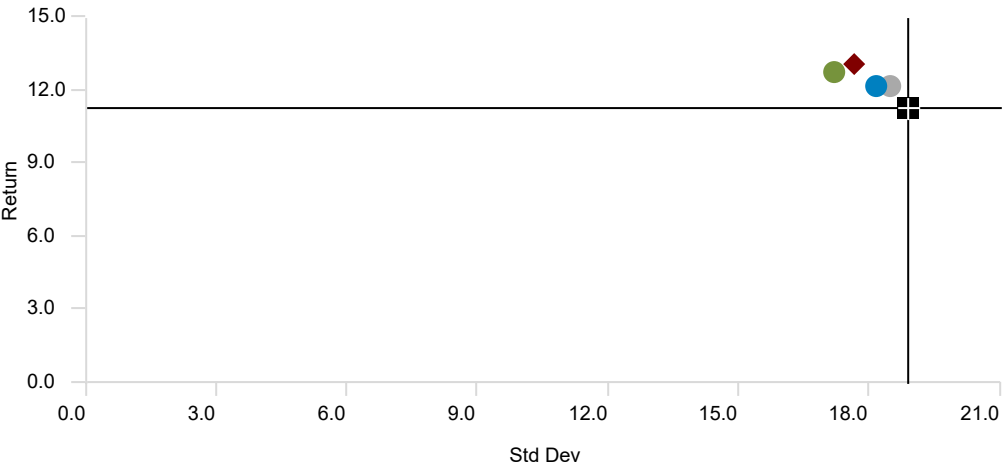
Calculation Benchmark: Russell 2000 TR USD



Risk-Reward: 10-Year

Time Period: 1/1/2011 to 12/31/2020

Calculation Benchmark: Russell 2000 TR USD



Delaware Small Cap Core R6

MassMutual Premier Small Cap Opps I

Reinhart Partners Genesis PMV

Fidelity® Small Cap Index

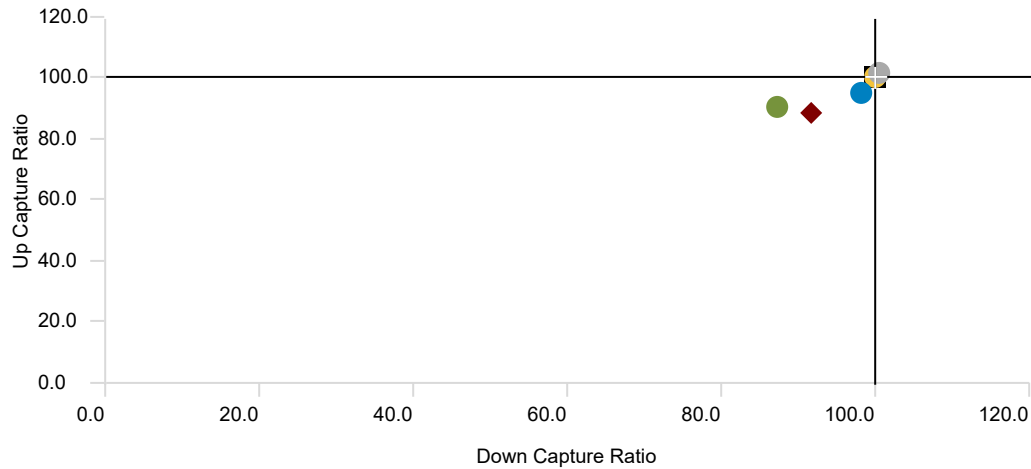
Great Lakes Disciplined SMidCap

Russell 2000 TR USD

Up and Down Market Capture: 3-Year

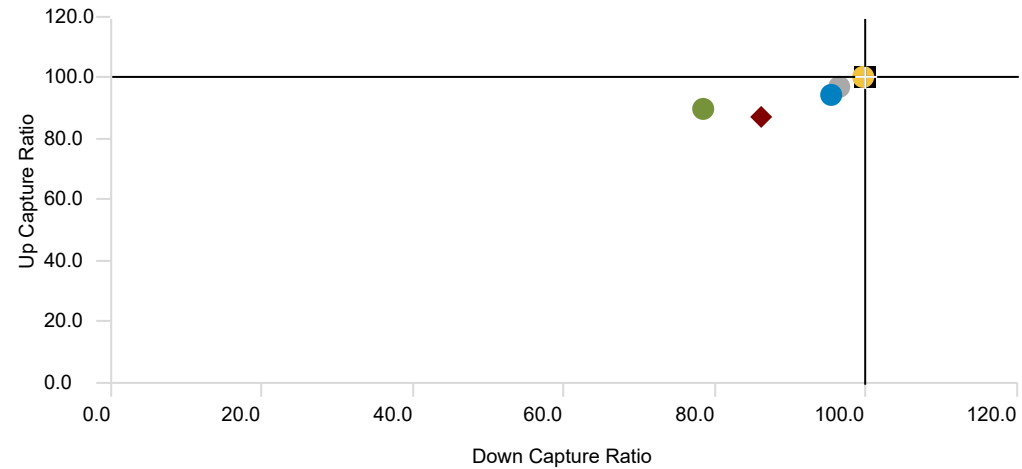
Time Period: 1/1/2018 to 12/31/2020

Calculation Benchmark: Russell 2000 TR USD

**Up and Down Market Capture: 5-Year**

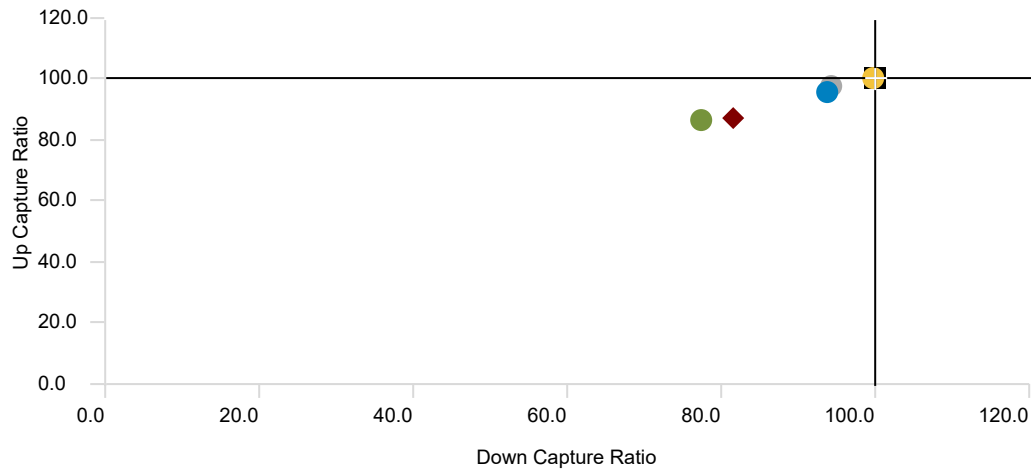
Time Period: 1/1/2016 to 12/31/2020

Calculation Benchmark: Russell 2000 TR USD

**Up and Down Market Capture: 7-Year**

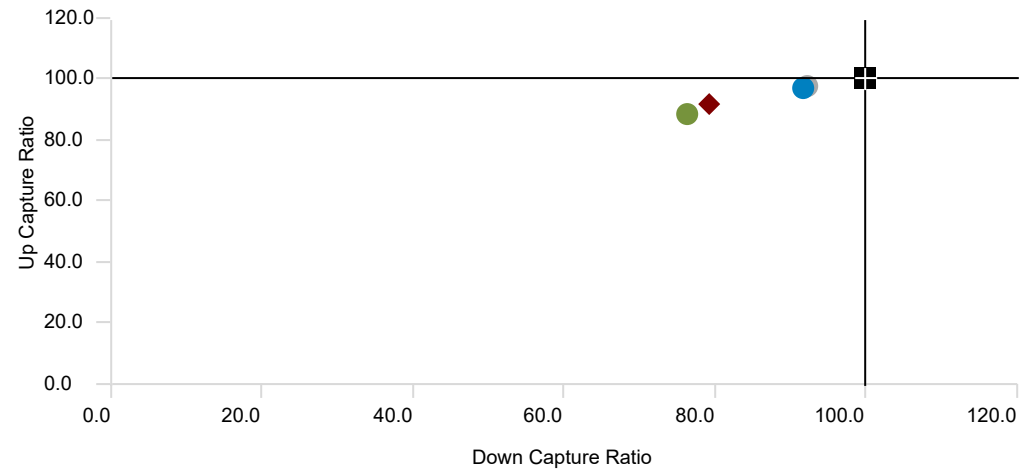
Time Period: 1/1/2014 to 12/31/2020

Calculation Benchmark: Russell 2000 TR USD

**Up and Down Market Capture: 10-Year**

Time Period: 1/1/2011 to 12/31/2020

Calculation Benchmark: Russell 2000 TR USD



● Delaware Small Cap Core R6

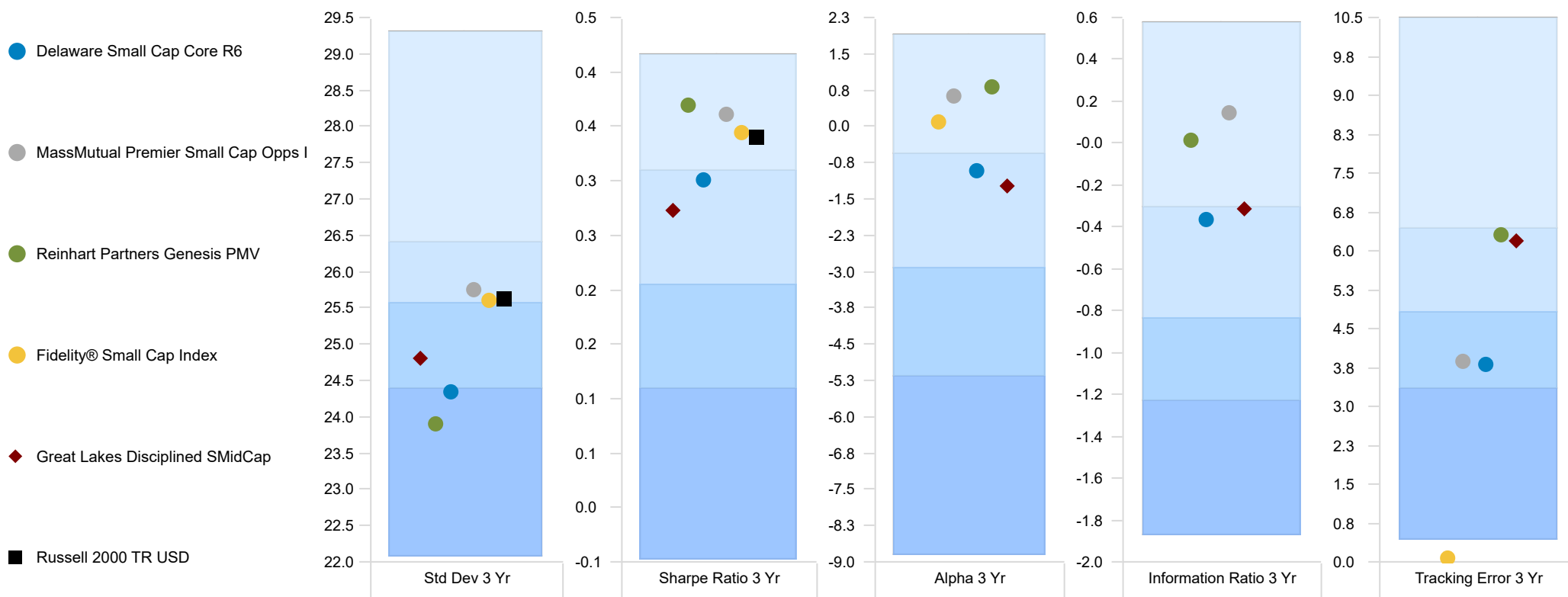
● MassMutual Premier Small Cap Opps I

● Reinhart Partners Genesis PMV

● Fidelity® Small Cap Index

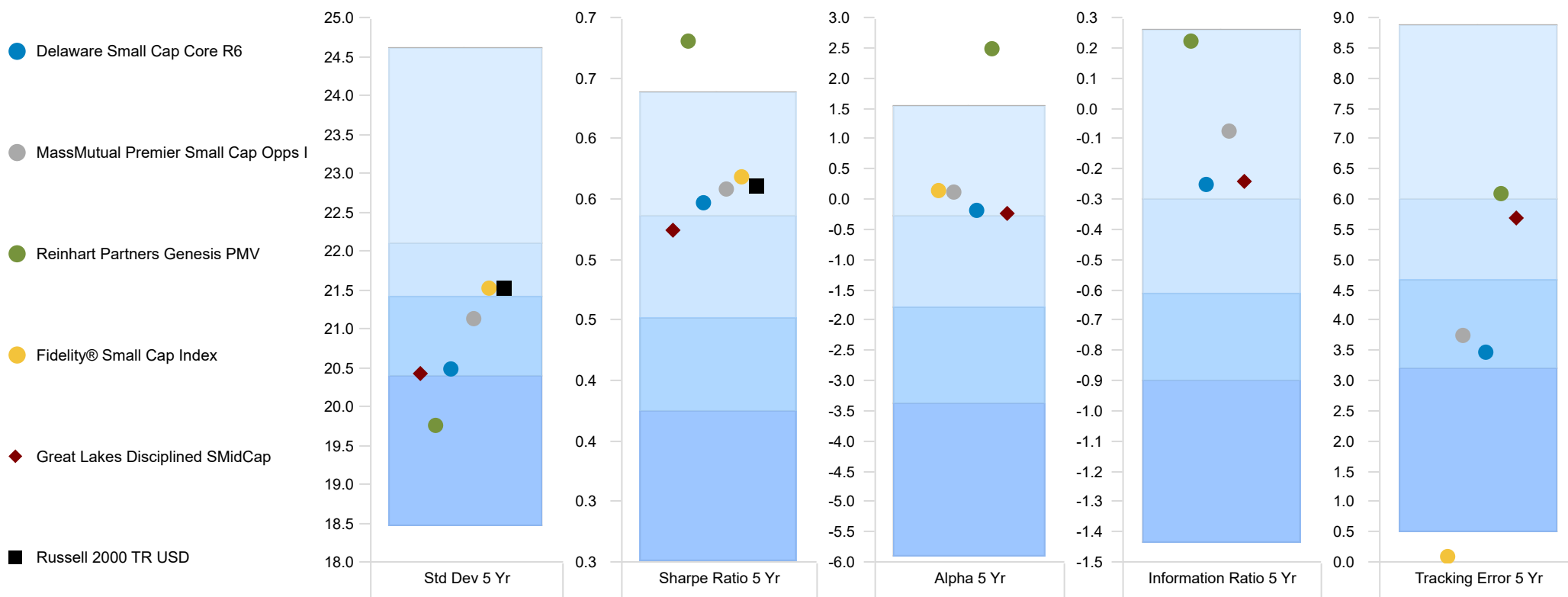
◆ Great Lakes Disciplined SMidCap

■ Russell 2000 TR USD



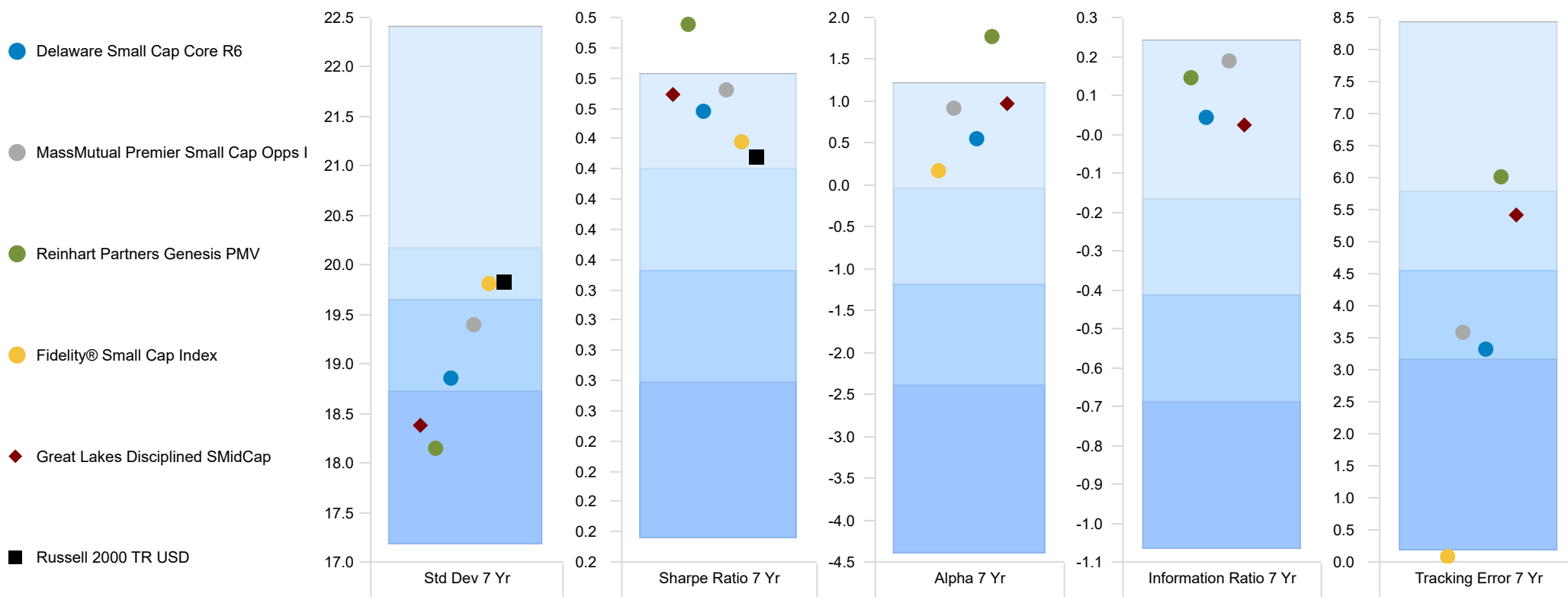
Time Period: 1/1/2018 to 12/31/2020

	Std Dev	Rank	Sharpe Ratio	Rank	Alpha	Rank	Information Ratio	Rank	Tracking Error	Rank
Delaware Small Cap Core R6	24.36	76	0.30	26	-0.90	28	-0.36	27	3.81	64
MassMutual Premier Small Cap Opps I	25.76	40	0.36	12	0.64	11	0.15	13	3.88	62
Reinhart Partners Genesis PMV	23.91	79	0.37	11	0.82	11	0.02	15	6.32	27
Fidelity® Small Cap Index	25.62	47	0.35	14	0.11	15	1.40	2	0.08	99
Great Lakes Disciplined SMidCap	24.81	67	0.27	30	-1.20	30	-0.31	25	6.22	29
Russell 2000 TR USD	25.63	45	0.34	17	0.00	17			0.00	100



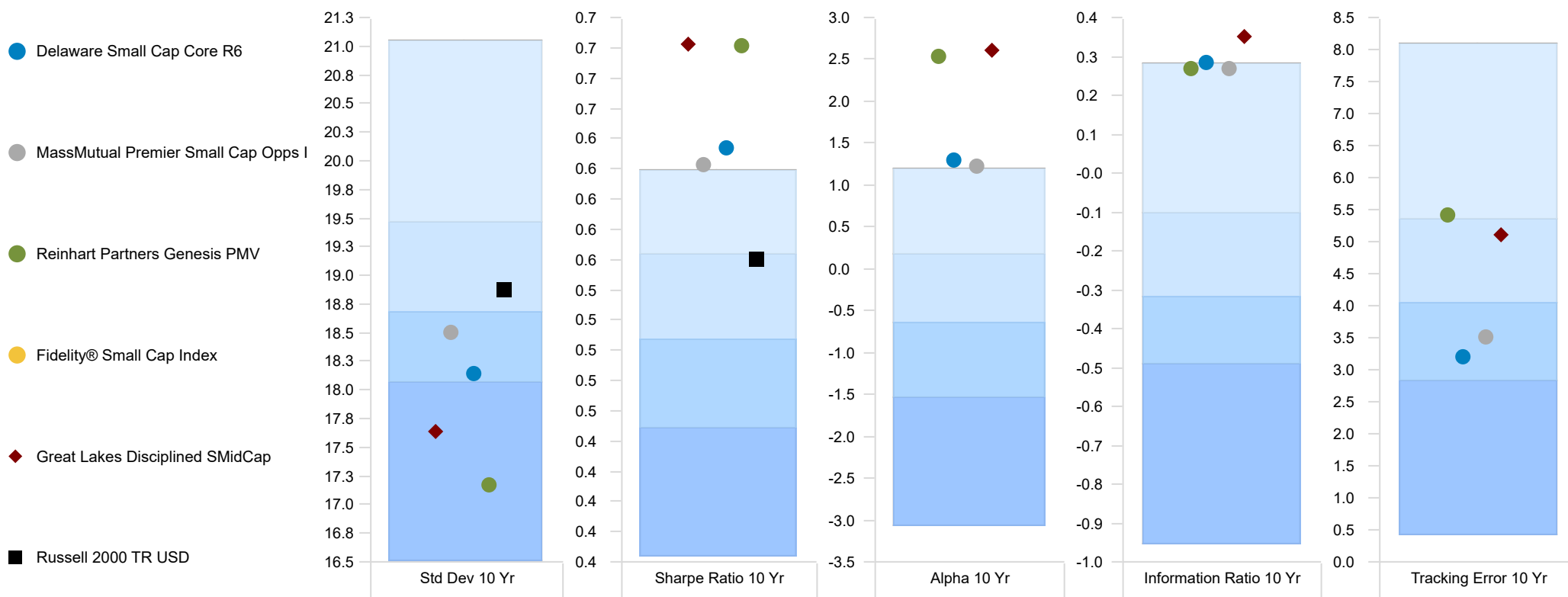
Time Period: 1/1/2016 to 12/31/2020

	Std Dev	Rank	Sharpe Ratio	Rank	Alpha	Rank	Information Ratio	Rank	Tracking Error	Rank
Delaware Small Cap Core R6	20.50	72	0.55	21	-0.19	22	-0.25	24	3.47	69
MassMutual Premier Small Cap Opps I	21.14	58	0.56	17	0.14	15	-0.07	15	3.75	65
Reinhart Partners Genesis PMV	19.77	82	0.68	3	2.50	3	0.23	6	6.10	24
Fidelity® Small Cap Index	21.53	45	0.57	13	0.16	15	1.79	1	0.10	99
Great Lakes Disciplined SMidCap	20.44	74	0.52	27	-0.24	24	-0.24	23	5.70	28
Russell 2000 TR USD	21.54	44	0.56	16	0.00	18			0.00	100



Time Period: 1/1/2014 to 12/31/2020

	Std Dev	Rank	Sharpe Ratio	Rank	Alpha	Rank	Information Ratio	Rank	Tracking Error	Rank
Delaware Small Cap Core R6	18.86	73	0.46	9	0.56	11	0.04	13	3.32	71
MassMutual Premier Small Cap Opps I	19.41	58	0.47	6	0.92	7	0.19	6	3.58	64
Reinhart Partners Genesis PMV	18.16	82	0.52	3	1.78	3	0.15	8	6.03	20
Fidelity® Small Cap Index	19.82	38	0.44	15	0.18	18	1.98	1	0.10	99
Great Lakes Disciplined SMidCap	18.38	79	0.47	7	0.98	7	0.02	14	5.42	30
Russell 2000 TR USD	19.83	35	0.43	22	0.00	24			0.00	100

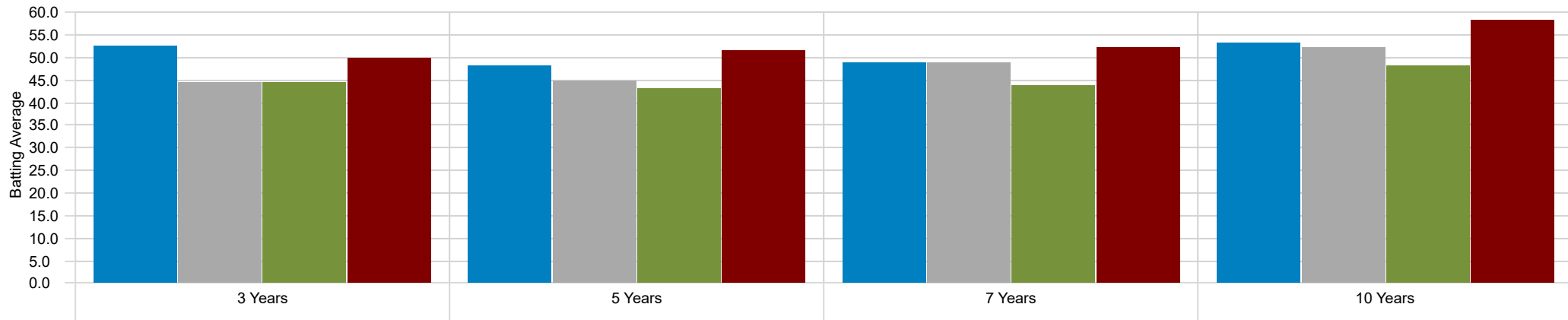


Time Period: 1/1/2011 to 12/31/2020

	Std Dev	Rank	Sharpe Ratio	Rank	Alpha	Rank	Information Ratio	Rank	Tracking Error	Rank
Delaware Small Cap Core R6	18.15	72	0.63	3	1.32	4	0.29	4	3.22	67
MassMutual Premier Small Cap Opps I	18.50	61	0.62	4	1.23	4	0.27	5	3.51	60
Reinhart Partners Genesis PMV	17.18	91	0.70	2	2.54	2	0.27	6	5.44	24
Fidelity® Small Cap Index										
Great Lakes Disciplined SMidCap	17.64	81	0.70	2	2.62	2	0.35	4	5.12	27
Russell 2000 TR USD	18.88	40	0.56	26	0.00	29			0.00	100

Batting Average

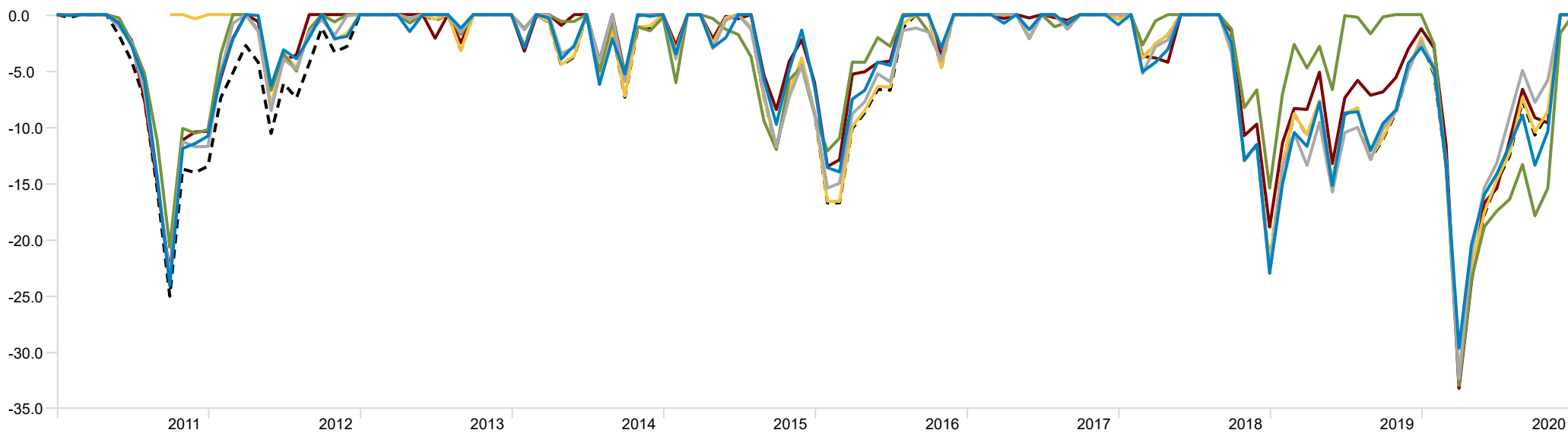
Source Data: Monthly Return Calculation Benchmark: Russell 2000 TR USD



Drawdown

Time Period: 1/1/2011 to 12/31/2020

Source Data: Monthly Return



Delaware Small Cap Core R6

MassMutual Premier Small Cap Opps I

Reinhart Partners Genesis PMV

Fidelity® Small Cap Index

Great Lakes Disciplined SMidCap

Russell 2000 TR USD

MPT Statistics: 3-Year

Time Period: 1/1/2018 to 12/31/2020 Calculation Benchmark: Russell 2000 TR USD

	Delaware Small Cap Core R6	MassMutual Premier Small Cap Opps I	Reinhart Partners Genesis PMV	Fidelity® Small Cap Index	Great Lakes Disciplined SMidCap	Russell 2000 TR USD
Return	8.88	10.82	10.37	10.36	8.30	10.25
Excess Return	-1.37	0.57	0.12	0.12	-1.94	0.00
Std Dev	24.36	25.76	23.91	25.62	24.81	25.63
Beta	0.94	0.99	0.90	1.00	0.94	1.00
Tracking Error	3.81	3.88	6.32	0.08	6.22	0.00
Sharpe Ratio	0.30	0.36	0.37	0.35	0.27	0.34
Alpha	-0.90	0.64	0.82	0.11	-1.20	0.00
Information Ratio	-0.36	0.15	0.02	1.40	-0.31	
Batting Average	52.78	44.44	44.44	61.11	50.00	100.00
Up Capture Ratio	95.13	101.67	90.31	100.20	88.70	100.00
Down Capture Ratio	98.05	100.36	87.32	99.89	91.67	100.00

MPT Statistics: 5-Year

Time Period: 1/1/2016 to 12/31/2020 Calculation Benchmark: Russell 2000 TR USD

	12.39	12.98	14.64	13.43	11.89	13.26
Return	12.39	12.98	14.64	13.43	11.89	13.26
Excess Return	-0.87	-0.28	1.38	0.17	-1.37	0.00
Std Dev	20.50	21.14	19.77	21.53	20.44	21.54
Beta	0.94	0.97	0.88	1.00	0.92	1.00
Tracking Error	3.47	3.75	6.10	0.10	5.70	0.00
Sharpe Ratio	0.55	0.56	0.68	0.57	0.52	0.56
Alpha	-0.19	0.14	2.50	0.16	-0.24	0.00
Information Ratio	-0.25	-0.07	0.23	1.79	-0.24	
Batting Average	48.33	45.00	43.33	66.67	51.67	100.00
Up Capture Ratio	94.72	96.91	89.69	100.30	87.26	100.00
Down Capture Ratio	95.55	96.43	78.43	99.75	86.16	100.00

MPT Statistics: 7-Year

Time Period: 1/1/2014 to 12/31/2020 Calculation Benchmark: Russell 2000 TR USD

	Delaware Small Cap Core R6	MassMutual Premier Small Cap Opps I	Reinhart Partners Genesis PMV	Fidelity® Small Cap Index	Great Lakes Disciplined SMidCap	Russell 2000 TR USD
Return	9.49	10.02	10.22	9.53	9.48	9.34
Excess Return	0.15	0.68	0.88	0.19	0.14	0.00
Std Dev	18.86	19.41	18.16	19.82	18.38	19.83
Beta	0.94	0.96	0.87	1.00	0.89	1.00
Tracking Error	3.32	3.58	6.03	0.10	5.42	0.00
Sharpe Ratio	0.46	0.47	0.52	0.44	0.47	0.43
Alpha	0.56	0.92	1.78	0.18	0.98	0.00
Information Ratio	0.04	0.19	0.15	1.98	0.02	
Batting Average	48.81	48.81	44.05	70.24	52.38	100.00
Up Capture Ratio	95.81	97.90	86.29	100.37	86.90	100.00
Down Capture Ratio	93.65	94.28	77.44	99.69	81.45	100.00

MPT Statistics: 10-Year

Time Period: 1/1/2011 to 12/31/2020 Calculation Benchmark: Russell 2000 TR USD

Return	12.13	12.15	12.67		13.01	11.20
Excess Return	0.93	0.95	1.47		1.81	0.00
Std Dev	18.15	18.50	17.18		17.64	18.88
Beta	0.95	0.96	0.87		0.90	1.00
Tracking Error	3.22	3.51	5.44		5.12	0.00
Sharpe Ratio	0.63	0.62	0.70		0.70	0.56
Alpha	1.32	1.23	2.54		2.62	0.00
Information Ratio	0.29	0.27	0.27		0.35	
Batting Average	53.33	52.50	48.33		58.33	100.00
Up Capture Ratio	97.21	97.79	88.71		91.62	100.00
Down Capture Ratio	91.62	92.38	76.39		79.25	100.00

Investment Option Narratives

Firm Overview

Delaware was founded in 1929. In 2010, Delaware's former parent, Lincoln National Corporation, sold Delaware to Macquarie Affiliated Managers, Inc., a subsidiary of Macquarie Group Limited (Macquarie). Macquarie is a global provider of banking, financial, advisory, investment and fund management services headquartered in Australia. Macquarie is listed on the Australian Securities Exchange (ASX: MQG) and is regulated by APRA, the Australian banking regulator, as the owner of Macquarie Bank Limited. Delaware sits within Macquarie Asset Management (MAM), one of five operating businesses within Macquarie. The firm is based in Philadelphia, PA and has offices in Boston, MA, San Diego, CA, London, UK, Munich, GER, and Zurich, CH. Delaware now offers a product in most major equity categories, covering all domestic market capitalizations and investment styles.

Team Overview

The four-person Small Cap Core (SCC) team has an average of 22 years of investment experience, 15 years of experience with the firm, and 10 years of experience covering small-cap stocks. As CIO of the Core Equity team, Francis Morris, Senior Vice President, Chief Investment Officer - Core Equity, has the ultimate responsibility for all Small-Cap Core portfolio investment and allocation decisions. In addition to Morris, the team consists of Portfolio Managers Chris Adams, Michael Morris, and Donald Padilla. Each team member has sector specific research responsibilities and the team talks daily and formally meets three times per week.

Strategy Overview

The initial universe consists of all stocks within the Russell 2000 Index. The team utilizes the input of quantitative analysis as a screening methodology for which to focus their fundamental efforts. The Core Equity team employs a proprietary model to rank every stock in the universe on a daily basis. The model considers measures of value (e.g., present value), expectations (e.g., earnings revisions, momentum) and quality (e.g., financial quality, management). A total model score is calculated for each stock and then all stocks in the universe are ranked by decile from most attractive (decile #10) to least attractive (decile #1). A second sector specific model ranks a stock against other stocks in its sector. The focus of the Core Equity team's portfolio managers and analysts is largely on fundamental analysis. Fundamental efforts focus around a company's competitive positioning, financial statement analysis, sector specific valuation analysis, and management quality/track record. Securities become candidates for sale when: The security reaches its price target; Research identifies a negative change in fundamentals; Better opportunities arise through a relative-value assessment; A deterioration in quantitative metrics; The stock's market capitalization exceeds that of the high end of the Russell 2000 Index (or graduates from the Russell 2000 Index). The strategy will deviate no more than +/- 2% on sector weights (industry weights are unconstrained), and targets a tracking error budget of 2-4%. Portfolios are diversified, ranging from 125-175 names. The team uses extensive risk management tools to monitor portfolios in multiple areas in an effort to limit macro and factor risks, as well as style and capitalization creep. Turnover has averaged 30-60% per year.

Expectations

Tracking error is targeted to be in the 2-4% range, which is relatively low vs. peers. The combination of the quantitative and fundamental research process generally results in the portfolio displaying a quality bias. The overall portfolio will generally possess a lower risk profile than the broad market. In times when higher risk, lower quality stocks outperform, the strategy will tend to lag. Intra-stock correlations serve as the best indicator of expected relative performance, represented well by both 2013 and 2008 – years in which the range of stock outcomes within the universe was significant. The lower the correlations, the greater opportunity the investment team has to outperform via stock selection.

The strategy will tend to underweight biotechs and will face performance headwinds when the index is led by biotech stocks.

Points to Consider

Our primary concern relates to the team's capacity. With a Large Cap and Small Cap strategy under their watch, Morris estimated that each PM is closely monitoring 80 securities between current investments and "bench" names. This does not include new ideas generated by the team's quant screens, which each analyst will be assigned to review. In confronting this challenge, the team does employ plausible shortcuts to help manage the universe it oversees. This includes leveraging sell side analyst models as a starting point for valuation work rather than building models from scratch. The timesaving created by this shortcut is not significant, however, so it does little to lessen our main concern.

Recommendation Summary

Delaware combines a quantitative and qualitative process that serves as the framework to provide the team with a strong subset of candidates. The investment team then performs rigorous fundamental due diligence in an effort to uncover quality companies trading at an attractive valuation relative to industry peers. It is the robust portfolio construction process and active management of risk factors that ensures relative performance is primarily driven by stock selection. This process also lends itself to consistent, favorable results. It is the combination of these factors that lead us to recommend the strategy as suitable for all client types and plan sizes.

Firm Overview

OFI Institutional Asset Management (OFI) was founded in 2001 to serve as the institutional investment management arm of OppenheimerFunds. Oppenheimer is one of the largest mutual fund houses in the United States and is owned/controlled by Massachusetts Mutual Life Insurance Company. OFI/Oppenheimer overseas assets of over \$200 billion for both institutional and retail clients with their main headquarters in New York. Oppenheimer employees own approximately 3% of the company.

On October 18, 2018 Invesco and MassMutual announced the strategic combination of Invesco and OppenheimerFunds. The combined firm brings Invesco total AUM to more than \$1.2 trillion. As a result of this transaction, MassMutual owns approximately 15% of Invesco becoming Invesco's largest shareholder. This transaction closed in 2019.

Team Overview

Matthew Ziehl, CFA, serves as lead portfolio manager for the Invesco Oppenheimer Main Street Small Cap Fund, and is ultimately responsible for the investment strategy, portfolio construction, and security selection for the portfolio. He has been lead PM for the fund since May 2009 when the investment team moved to OFI from RS Investments. Ziehl has been part of this team for over 12 years and has over 28 years of investment experience. In his decision-making process, he draws on the input of co-portfolio manager Adam Weiner, as well as the team's 12 dedicated sector specialists and 4 generalists that contribute ideas across the market capitalization spectrum.

Strategy Overview

The team seeks to build an "All Weather" portfolio that can outperform the Russell 2000 Index in most market environments. This is done by focusing on stock selection and limiting top-down sector bets and unintended factor and macro bets relative to the index. The bottom-up research process focuses on identifying skilled management teams that have displayed superior execution and assessing the competitive ecosystem across the market capitalization spectrum to seek companies with a fundamental catalyst for future value creation. Sector specialists are responsible for developing several financial forecasts under various scenarios, which are used to develop both an upside target price and a downside risk price. These upside and downside prices are then used to develop an expected return for each stock proposed for purchase. Stocks will be sold based on valuation, fundamentals, or company management execution issues. Stocks may be trimmed based on risk controls and style purity.

Expectations

This strategy does not tend to take large risk factor bets relative to the index, and stock selection will drive relative performance. The significant exception is it has a large overweight to "mid" cap stocks relative to the Russell 2000, so it would be expected to struggle when the smallest index constituents lead the market. The portfolio does have a quality bias given the investment process of finding strong competitively positioned companies with strong management teams. This has led to slightly better downside capture (80-85%) than upside capture (90-95%) since Ziehl became PM. Tracking error is expected to range from 3-5%.

Points to Consider

The MassMutual Premier Small Cap Opportunities Fund's inception dates to 1998, but the current team did not start managing it until 5/27/2009. From May 2009 to December 2012, the MassMutual Premier Small Cap Opportunity Fund was managed in two sleeves, 50% managed by the OFI fundamental team led by Ziehl and 50% managed by a quant team. The quant team did not perform to expectations and was removed in December 2012. This removal caused the amount of holdings in this strategy to drop from 600+ to between 75-100. Due to that considerable change, it would be prudent for the performance of the fund to be measured beginning in calendar year 2013.

Recommendation Summary

The Invesco Oppenheimer Main Street small cap team employs a consistent, sensible investment approach that focuses on strong management teams and business that have superior competitive positioning. The "all-weather" approach limits top-down sector and unintended risk factor bets. PM Ziehl impressed us during our interactions with him and we think the stability of the investment team is a differentiator for this strategy versus its peers. We also like the mutual fund fee of 70 bps, which is below average for the category. This index aware approach puts the onus on stock selection to drive relative performance, and results in a diversified portfolio that we believe can be the sole small cap manager in client portfolios.

Firm Overview

Founded in 1991 by Jim Reinhart and Bill Mahoney, Reinhart Partners is a Wisconsin-based investment advisor. Reinhart manages in excess of \$6.3 billion across a variety of equity and fixed income strategies, of which nearly \$4.8 billion is in fixed income mandates. Reinhart Partners is a privately held company with ownership dispersed between 18 managing principals. Jim Reinhart remains the principal majority owner with a near 50% stake in the company. He serves as the company's CEO and has nearly 35-years of experience.

Team Overview

Genesis PMV (GPMV) Lead Portfolio Manager is Matt Martinek, who started in the industry in 2005, joined the firm in 2010, and has been the lead portfolio manager since 2012. Prior to joining Reinhart, Martinek was worked as a research associate at T. Rowe Price. The team also includes: PM and Director of Equities, Brent Jesko – joined firm in 2000; Equity Analyst K.C. Pinsoneault – joined firm in 2007; Equity Analyst Josh Wheeler – joined firm in 2015; Equity Analyst Madan Gopal – joined firm in 2017. The PMs are generalists; analysts are assigned industry coverage (generally two sectors) however they do not limit their research to those sectors exclusively. The analysts also serve as analysts for the Mid Cap Value PMV strategy which has 10%-15% in holdings overlap with GPMV. Martinek makes all buy and sell decisions and is responsible for portfolio construction.

Strategy Overview

Reinhart employs a fundamental, bottom-up research process with a long-term investment focus (avg. 3-5 year holding period). The team utilizes Private Market Value methodology for determining a company's true intrinsic value. It is calculated by observing actual M&A transactions and applying corresponding and industry-specific valuation multiples to stocks analyzed. They believe stock prices can be driven by emotion and other behavioral patterns that cause market prices to diverge from true intrinsic value. They believe research has shown that companies with a durable competitive advantage tend to bottom at a 30%-40% discount to PMV. Reinhart has found that owning such companies at a significant discount to PMV offers attractive downside protection and a positive risk/reward that enables the portfolio to outperform over the full market cycle.

The strategy targets U.S. securities between \$750M and \$5B at purchase. Then Reinhart uses their proprietary ranking system (~30 metrics) to narrow the universe to the top third by industry on various quality metrics (i.e. long-term EBIT, ROIC, EVA margin and FCF). The resulting highest quality stocks are further narrowed for valuation.

The portfolio has no resulting tilt due to exclusions. However, their focus on quality franchises has typically led to an underweight in the Energy (commodity driven with limited competitive advantage) and Utilities (heavily regulated) sectors. They sell based on Valuation – trim positions as stock price approaches PMV and sell every share at 100% of PMV; Quality – fundamental deterioration or change in the industry; Relative Value – swap into more attractive opportunities within same industry (equal or better quality w/ 20% valuation differential).

Expectations

The strategy has historically outperformed its benchmark during broad-based bear markets/corrections and/or periods of high volatility. The strategy may lag during low quality rallies or low volatility market environments. Excess performance has been consistently generated in more difficult markets, as the PMV screening and subsequent purchase at a discount to PMV affords a margin of safety. The consistent underweight to Utilities and Energy sectors have caused periods of underperformance when those sectors lead the market. Additionally, the strategy lacks exposure to biotech, and will likely underperform when that subset of Health Care outperforms.

GPMV tends to be larger cap compared to the benchmark. Although the team does not focus on looking for holdings larger in cap, they do eliminate stocks below \$500M due to a lack of quality characteristics. The strategy could underperform when Micro Cap stocks perform well.

Tracking error ranges between 5%-7% and we think those are reasonable expectations due to the concentrated nature of the strategy.

Points to Consider

With Martinek as the sole portfolio manager, there is key man risk. Brent Jesko acts as a backup, but given the very low overlap (10%-15%) between Genesis PMV and Midcap PMV, there would be a need to Jesko to quickly get up to speed on the portfolio should something happen to Martinek. We would reevaluate our recommendation were Martinek to leave.

GPMV has historically exhibited superior downside protection during market downturns. However, during the most recent downturn in 1Q20, the strategy underperformed the benchmark. The lack of ownership in biotech was the main culprit to the underperformance which is an area of the market the strategy is not exposed to. In periods similar to 1Q20, the strategy is likely to underperform.

During the first several years of the GPMV strategy, assets ranged between \$50M-\$100M. Only recently has AUM gained traction due to performance. As assets continue to rise, we will monitor the impact that it might have to performance.

Recommendation Summary

We believe PM Martinek is a strong investor and has amassed a successful track record while leading the Genesis PMV strategy. We were impressed by his knowledge of portfolio holdings, risk exposures and market dynamics. Despite the concentrated nature of the strategy, we believe the GPMV strategy would be appropriate as a standalone DB option given its modest level of standard deviation relative to the benchmark; it could also serve as a complement to a passive allocation or as a core foundation alongside a higher beta option in a core/satellite approach.

Firm Overview

The predecessor firm to Great Lakes Advisors (GLA) was formed in 1981 as Wayne Hummer Asset Management (WHAM). WHAM was purchased by Wintrust Financial in 2002 and GLA was acquired by Wintrust Financial in 2011 and remains a wholly owned subsidiary. Wintrust is a diversified financial services holding company headquartered in Chicago, IL. It is publically traded on the NASDAQ under the ticker WTFC. GLA is a SEC registered advisor and manages a variety of US stock and bond strategies.

Team Overview

The Disciplined Equity Team was integrated into Great Lakes Advisors in 2013 through the merger of another Wintrust subsidiary firm, Advanced Investment Partners. All Disciplined Equity portfolios are team managed. CIO Jon Quigley leads the team and has ultimate responsibility over the portfolio construction. He is also actively involved in model research and provides managerial oversight of the team. He is supported by Portfolio Manager John Bright, and Research Analysts Dmitri Prokhorov, Lyn Taylor and Deepesh Bhatia. Bright assists Quigley with portfolio construction and research. Prokhorov and Bhatia spends the majority of their time working to enhance the team's proprietary quantitative models and Taylor is primarily responsible for elements of data processing and workflow.

Strategy Overview

The Disciplined Equity Team believes that markets are dynamic with investor preferences changing depending on the underlying economic environment. Furthermore, they believe different market segments have distinct dynamics and securities must be analyzed relative to multiple peer groups in order to generate accurate return forecasts. The process leverages 16 quantitative models (1 broad market model, 4 style specific models and 11 sector specific models) with factor weightings that evolve as investor preferences shift to reward different security characteristics. The model's ability to identify and react to changing market environments has been increased by the addition in 2011 of a short-term complement to the original model, which the team implemented in response to the strategy's inability to quickly adapt to the market inflection point in 2009. Each security in the universe is given a score relative to the broad market, its style peer group and its sector, which are then combined to give an overall score. The team uses an optimizer with tight controls relative to the benchmark to the construct the portfolio with the goal being the elimination of any risk factors other than pure stock selection (industry, sector, style, market cap, or beta among others). The resulting portfolio is 100-125 names. The strategy has a targeted tracking error of 4.0%-5.0% and will not deviate from the benchmark by more than +/- 1.5% in any individual security, +/- 4% in any industry or +/- 5% in any sector. Managing the strategy within these relatively tight constraints isolates the majority of alpha potential in the model's ability to select the best performing individual securities. The strategy aims to be fully invested and has a maximum cash position of 3%.

Expectations

GLA's valuation models aim to identify and adapt to evolving valuation preferences over time. In general, they find that the valuation dynamics in markets and sectors evolve in a cyclical manner, typically characterized by extended periods of persistence in the characteristics of relatively superior securities. It is during this predominant phase of persistence that the investment process should generate its most favorable active returns. In contrast, like many quantitative strategies, active return challenges will arise from a transitional phases where markets pass through inflection points in preferences. More sudden and dramatic shifts from recently prevailing behavior will make it more difficult for the models to adapt their factor weights to new investor preferences.

The portfolio is diversified and significantly constrained to the Russell 2500 Index. We would expect performance to fall within a 4% tracking error band versus the benchmark over the long-term.

Points to Consider

There is a considerable amount of key person risk associated with CIO and Senior Portfolio Manager Jon Quigley. While the strategy does have a co-portfolio manager, Senior Portfolio Manager John Bright comes from a trading background. Should something happen that would prevent Quigley's continued association with the strategy, The Research Group would not have sufficient confidence in the remaining team to continue to recommend the strategy.

Recommendation Summary

Fostered by a research driven culture, the GLA Disciplined Equity Team, led by CIO Jon Quigley, has developed a sound process that allows the team to evaluate the investment universe relative to multiple peer groups through the use of 16 different quantitative models. The models score each stock relative to the broad universe, its sector and style, providing the team multiple perspectives on a securities relative attractiveness. Furthermore, the factor weightings in each model are dynamic and will adapt to changing investor preferences over time in order to identify and emphasize security characteristics that the market is currently rewarding, allowing the strategy to outperform in a variety of different market environments.

Alpha - A measure of the difference between a portfolio's actual returns and its expected performance, given its level of risk as measured by beta.

Batting Average – A measure of a manager's ability to consistently beat the market. It is calculated by dividing the number of months in which the manager beat or matched an index by the total number of months in the period.

Best Quarter- This is the highest quarterly (3 month) return of the investment since its inception.

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.

Down Period Percent - Number of months below 0 divided by the total number of months.

Downmarket Capture Ratio - The ratio of average portfolio performance over the designated benchmark during periods of negative returns. A lower value indicates better product performance.

Downside Std Dev - This measures only deviations below a specified benchmark.

Excess Return- This is a measure of an investment's return in excess of a benchmark.

Information Ratio - This calculates the value-added contribution of the manager and is derived by dividing the excess 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.

Longest Down-Streak Return - Return for the longest series of negative monthly returns.

Longest Down-Streak # of Periods - Longest series of negative monthly returns.

Longest Up-Streak Return - Return for the longest series of positive monthly returns.

Longest Up-Streak - Longest series of positive monthly returns.

Kurtosis - Kurtosis indicates the peakedness of a distribution. For normal distribution, Kurtosis is 3.

Max Drawdown - The peak to trough decline during a specific record period of an investment or fund. It is usually quoted as the percentage between the peak to the trough.

Max Drawdown # of Periods - This is the number of months that encompasses the max drawdown for an investment.

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.

Skewness - Skewness reflects the degree of asymmetry of a distribution. If the distribution has a longer left tail, the function has negative skewness. Otherwise, it has positive skewness. A normal distribution

is symmetric with skewness 0.

Sortino Ratio - The Sortino Ratio is similar to Sharpe Ratio except it uses downside risk (Downside Deviation) in the denominator. It was developed in early 1980's by Frank Sortino. Since upside variability is not necessarily a bad thing, Sortino ratio is sometimes more preferable than Sharpe ratio.

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.

Tracking Error - This is a measure of the standard deviation of a portfolio's excess returns versus its designated market benchmark.

Treynor Ratio - Similar to Sharpe Ratio, Treynor Ratio is a measurement of efficiency utilizing the relationship between annualized risk-adjusted return and risk. Unlike Sharpe Ratio, Treynor Ratio utilizes "market" risk (beta) instead of total risk (standard deviation). Good performance efficiency is measured by a high ratio.

Up period Percent - Number of months above 0 divided by the total number of months.

Upmarket Capture Ratio - The ratio of average portfolio performance over the designated benchmark during periods of positive returns. A higher value indicates better product performance.

Value-Growth Score - Morningstar assigns an Overall Value score and an Overall Growth score to each stock within a fund. Morningstar then calculates a net value-core-growth score for each stock by subtracting the stock's Overall Value score from its Overall Growth score. Once this is done, these raw scores are rescaled to range between -100 to 400 in order to fit within the Morningstar Style Box. Scores below 67 are classified as value, scores above 233 are classified as growth, and scores between 67 and 233 fit within the core boundaries.

Worst Quarter - This is the lowest quarterly (3 month) return of the investment since its inception.

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THE RISK DISCLOSURES HEREIN DO NOT PURPORT TO COVER ALL RISKS, PLEASE REFER TO THE RESPECTIVE PROSPECTUSES FOR COMPLETE INFORMATION.

As presented in this report, although investing in equities can be beneficial, it is also important to consider the associated risks. Investing in such funds may not be suitable for all investors. Equity markets can be volatile and can decline significantly in response to, or investor perceptions of, issuer, market, economic, industry, political, regulatory, geopolitical, and other conditions. These conditions can affect a single issuer or type of security, issuers within a broad market sector, industry or geographic region, or the equity markets in general. The primary risk factors to consider include, but are not limited to: stock market risk, manager risk, investment style risk, sector-focus risk, issuer risk and liquidity risk. The securities markets are volatile and the market prices of the funds’ securities may decline generally. Securities fluctuate in price based on changes in a company’s financial condition and overall market and economic conditions. If the market prices of the securities owned by the fund fall, the value of your investment in the fund will decline. Depending on the specific strategy, there many additional considerations such as the risks associated with equity investing.

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Item 5.c.
Lewis, Longman & Walker

Legal Items

Item 5.c.i.
Travel Policy

Notes on Board Travel Expense and Per Diem Policy

Fla. Stat. s.166.021(9) gives cities the authority to set a per diem and travel expense policy that differs from one provided for state and county employees under Fla. Stat. s.112.061. The City supports adopting a separate per diem and travel expense policy specifically for its pension boards.

Pursuant to the Board's Investment Policy (adopted February 2020), "all board members are encouraged to attend continuing education seminars in matters relating to investments and the board's responsibilities. Board members are pre-approved to attend any applicable conferences in the state of Florida (maximum 2 per year). Out of state travel is permitted but limited to one US continental trip per calendar year."

Commonly used reimbursement /per diem rates.

	Mileage	Per diem (ME&I)	Hotel
GSA	57.5 cents/mile (adopts IRS rate)	Rates set by location. For example, \$66 in Orlando, which includes: Breakfast: \$16 Lunch: \$17 Dinner: \$28:	Re-imbursement not to exceed rates set for location.
F.S. 112.061 (state travel policy)	44.5 cents/mile	\$80 (\$20/quarter day)	Actual cost of single occupancy room.
City travel policy	44 cents	\$38 per diem which includes: Breakfast: \$8 Lunch: \$11 Dinner: \$19	

	Sample A (Policy of legacy Police and Fire)	Sample B (Detailed/Hollywood)	Board Direction
Board Approval	All travel requests must be pre-approved by the board.	-Standing approval to attend conferences held by FPPTA and 2 national organizations (NCPERS and IFEBP) and seminars held by Board's investment consultant and money manager. -All other events must be approved in advance by the board.	Pre-approved travel as per investment policy. Board approval required for additional travel?
Conference registration	Registration and payment made by plan administrator.	Registration and payment made by plan administrator.	No changes recommended
Transportation Expenses reimbursed	When possible, plan credit card billed directly for travel expenses Mileage: reimbursed at federal IRS rate (not to exceed cost of airfare to same location). Rental car: Permitted for transportation to and from airport/local trips. No requirement to buy extra insurance. Air fare: Air travel permitted if lowest economical means of travel (for both in-state out of state travel).	Traveler must use most economical means of transportation Mileage: Reimbursed at published IRS rate. Mileage used at destination not reimbursable. Rental car: Permitted only if more economical than taxi or personal car. Extra insurance required. Air fare: Permitted if lowest economical means of travel. Plan administrator responsible for booking and purchasing air travel tickets on plan credit card.	-Is rental car use allowed to get to conference destination? -Who is responsible for booking air travel and rental car (Plan administrator or traveler)?
Lodging expenses reimbursed	-Paid in advance by plan administrator or reimbursed to trustee. -Allowance based on Runzheimer list for	-Reimbursed at actual cost or published price of single room negotiated by conference provider.	-Who is responsible for booking hotel (Plan administrator or traveler)?

	hotel and food allowances.	-mandatory daily charges included as covered expense. -post-conference accommodations not permitted unless approved in advance by board. -	Is hotel stay reimbursed if conference is located in Palm Beach or adjacent counties?
Per diem	Meals reimbursed on Runzheimer list for hotel and food allowances.	-Meals reimbursed on GSA rates for location. -Participant not reimbursed for meals that are included in conference.	-Traveler to get full per diem daily or reimbursed for actual cost of expense not to exceed per diem amount.
Other expenses reimbursed	-transportation to airport -valet -tipping -taxi and other ground transportation -tolls -airport parking	-15% gratuity on meals, taxi, shuttle. -Reasonable gratuities to hotel staff. -Tolls -One personal call daily -Airport and hotel parking -taxi to airport if cheaper than overnight parking. -valet only if self-parking not available.	Other expenses to be reimbursed?
Expenses <u>not</u> reimbursed	-no reimbursement of spouse travel costs. -tips for food services and hotel/airport services personnel. -baggage handling fees -entertainment -alcohol	-calls from participants cell phone.	Excluded expenses?
Expense reports	-Must be completed by participant and submitted to plan administrator for reconciliation. -Copy provided to Finance department of City.	Must be completed by participant and submitted to plan administrator 7 days after return home.	-deadline for submitting expense reports?

CITY OF DELRAY BEACH
POLICE AND FIREFIGHTERS RETIREMENT SYSTEM

Travel Advances and Expense Reconciliations Policy

The purpose of this directive is to set forth the policy and procedure for travel advances and expense reconciliations for the City of Delray Beach Police and Firefighters Retirement System.

This policy will provide guidelines for allowable expenses and the procedure for accurate and timely reconciliation of travel expenses.

General Guidelines:

- a. Travel requests, must be approved by the Board of Trustees.
- b. Trustee is permitted to attend a maximum of one (1) out of state conference, seminar, or other pension related program each fiscal year.
- c. Trustee is permitted to attend an unlimited number of conferences, seminars or other pension related programs each fiscal year as long as they are located in the State of Florida.
- d. Travel requests (registration fees, lodging, transportation and advance requests) will be prepared on a Travel Expense/Itinerary Form.
- e. Travel expenses will reflect expenditures that were incurred by the requesting party.
- f. No reimbursement will be allowed for the spouse of a Trustee.
- g. No reimbursement will be allowed for costs not actually incurred.
- h. No reimbursement will be allowed where those costs are incurred and accounted for by another person (two persons traveling in one vehicle cannot claim duplicate mileage/travel costs).
- i. A completed Travel Expense/Itinerary Form, with original receipts attached, will be submitted to the Pension Administrator for reconciliation. (A copy will be provided to the Finance Department, City of Delray Beach)

Guidelines for Reasonable Expenses:

- a. When possible, the Plans credit card will be billed directly for travel expenses (airfare, lodging, registration fees). A copy of the City of Delray Beach "Certificate of Tax Exemption" will be submitted with the reservation, entitling the City/Pension Plan to sales tax exemption.

City of Delray Beach Police & Firefighters Retirement System
Travel Advances and Expense Reconciliations Policy
Page Two

- b. Per Diem/Hotel: The Runzheimer List for hotel and food allowances.
- c. Tips, entertainment, alcoholic beverages, baggage handling fees or other gratuities paid to hotel and/or airport service personnel will not be reimbursed.

Transportation:

- a. Airfare – The most economical means of airfare possible will be arranged for in-State as well as out of State travel. If the Trustee is arranging his/her own airfare they will be reimbursed for local transportation to and from the airport. The original receipt of the ticket must be submitted to the Plan Administrator or accompany an expense form.
- b. Mileage – The rate of reimbursement for the use of a personal vehicle will be the current Federal IRS regulations. Reimbursement should not exceed the cost of commercial airfares, including transportation to and from the airport.
- c. City Vehicle – If a City vehicle is used, the Trustee shall not be reimbursed for mileage. The Trustee shall be reimbursed for actual cost of fuel used, if not reimbursed by the City.
- d. Rental Car – Rental cars may be utilized by members. It is expected that the vehicle be used to transport the Trustee or other members of the Board or staff to and from the airport and other functions, to the extent possible. The vehicle should be rented at the most economical rate. A copy of the lease agreement must be provided.
- e. Miscellaneous Expenses – this category covers expenses such as valet, tipping, taxi or other ground transportation, tolls, airport parking of personal car when traveling on board business, and other reasonable expenses. Receipt should be obtained when ordinarily given.

Adopted: December 19, 2007

Amendment:

(Attach Relevant Meeting Minutes)

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 5.d.
Pension Administrator



M E M O R A N D U M

TO: City of Delray Beach Firefighters' Retirement System Board of Trustees

FROM: Lisa Castronovo, Pension Administrator

SUBJECT: Pension Administrator Report

DATE: 2/3/2021

- 1) Following are two financial items: a) Financial Statement of the Retirement System as of September 30, 2020 (latest date for which we have all individual money manager statements) and b) the approved 2020-21 administrative expense budget versus actual administrative expenses through February 3, 2021.
- 2) Salem Trust has requested that I submit updated Signature Authorizations for the accounts held at Salem Trust. Therefore, I will be forwarding to each of you two Signature Authorizations for you to sign and return to me (copies of what you will sign are included here).
- 3) During the first week of January, we mailed the annual benefit verification ("alive & well") letters to 119 retirees. Through February 3, 2021, 92 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.

Item 1a

CITY OF DELRAY BEACH, FLORIDA
STATEMENT OF CHANGES IN PLAN NET POSITION -
PENSION TRUST FUNDS - FIREFIGHTERS' RETIREMENT SYSTEM
For Fiscal Year ended September 30, 2020

	Firefighters' Retirement System
ADDITIONS	
Contributions	
Employer	\$ 6,941,701
Plan members	1,119,504
State	-
Total contributions	<u>8,061,205</u>
Investment earnings	
Net appreciation (depreciation) in fair value of investments	7,279,667
Interest and dividends	2,630,538
Other Investment Income	705
	<u>9,910,910</u>
Less investment expenses - custodian fees	<u>(413,671)</u>
Net investment earnings	9,497,240
Other income	<u>-</u>
Total additions	17,558,445
DEDUCTIONS	
Benefits	8,789,381
Refunds of contributions	25,385
Administrative expenses	142,337
Total deductions	<u>8,957,103</u>
Change In Plan Net Position	8,601,342
Net Position Restricted for Pension Benefits - October 1, 2019	<u>108,903,397</u>
Net Position Restricted for Pension Benefits - September 30, 2020	<u><u>\$ 117,504,739</u></u>

Item 1b

**CITY OF DELRAY BEACH FIREFIGHTERS' RETIREMENT SYSTEM
2020-21 ADMINISTRATIVE EXPENSE BUDGET - BUDGETED vs. ACTUAL**

<u>TYPE of EXPENDITURE</u>	<u>Budgeted</u>	<u>Actual</u> (thru 2/4/2021)	<u>Remaining</u>
Actuarial Services	\$45,000	\$8,701	\$36,299
Audit Services	\$21,000	\$0	\$21,000
Custodial Services	\$50,000	\$23,854	\$26,146
City Administrators' Services	\$75,000	\$2,950	\$72,050
Fiduciary Liability Insurance	\$20,000	\$14,481	\$5,519
Legal Services	\$35,000	\$6,879	\$28,121
Performance Monitoring	\$45,000	\$9,120	\$35,880
Trustee Training & Education	\$6,000	\$0	\$6,000
Dues & Subscriptions	\$3,000	\$620	\$2,380
Misc. Expenditures	<u>\$50,000</u>	<u>\$46</u>	<u>\$49,954</u>
	\$350,000	\$66,651	\$283,349

Item 2

Signature Authorization

Account Name: City of Delray Beach Firefighters' Retirement System

Account Number(s): Various Accounts

AUTHORIZATION: The following are the names and specimen signatures of the individuals authorized to execute and direct Salem Trust Company. The Trust Company will rely on the following individuals for all direction until notified otherwise:

The following signature(s) are required for direction:

NAME	SIGNATURE
<u>Gregory Giaccone</u>	<u></u>
<u>Craig Mahoney</u>	<u></u>
<u>Jack Warner</u>	<u></u>
<u>Thomas Glanfield</u>	<u></u>
<u>Alan Kirschenbaum</u>	<u></u>
<u>Lisa Castronovo</u>	<u></u>

**Number of Signatures Required: two (2) except for the following when one (1) signature is acceptable: capital call fulfillments, sale of a mutual fund to fulfill a capital call, corrections to previously approved Warrants, member change requests (name, address, direct deposit authorization, W-4P, pension deductions), transfers from investments to R&D account for cash flow purposes, transfer of cash to Legacy account.

I, _____, as _____ of the Board of Trustees, certify that the above individuals are authorized to direct Salem Trust Company under the terms of the current agreement.

Dated this _____ day of _____, 20____

(Signature)

** Please note if number of signatures is not specified, Salem Trust Company will assume it is 1.



Signature Authorization

EXHIBIT A to ADDENDUM to AGREEMENT re: JOINT MANAGEMENT OF HOLDINGS

Account Name: City of Delray Beach Firefighters' Retirement System

Account Number(s): Various Accounts

AUTHORIZATION: The following are the names and specimen signatures of the individuals authorized to execute and direct Salem Trust Company. The Trust Company will rely on the following individuals for all direction until notified otherwise:

The following signature(s) are required for direction:

NAME	SIGNATURE
<u>Gregory Giaccone</u>	_____
<u>Craig Mahoney</u>	_____
<u>Jack Warner</u>	_____
<u>Thomas Glanfield</u>	_____
<u>Alan Kirschenbaum</u>	_____
<u>Lisa Castronovo</u>	_____

**Number of Signatures Required: See Addendum to Agreement regarding Joint Management of Holdings for number of required signatures.

I, _____, as _____ of the Board of Trustees, certify that the above individuals are authorized to direct Salem Trust Company under the terms of the current agreement.

Dated this _____ day of _____, 20_____

(Signature)

** Please note if number of signatures is not specified, Salem Trust Company will assume it is 1.



Item 6
Administrative Items

Item 6.a.

Discussion of UAAL Amortization Period



CITY OF DELRAY BEACH

FINANCE DEPARTMENT - PENSION

100 NW 1ST AVENUE • DELRAY BEACH • FLORIDA • 33444 • (561) 243-7289



December 16, 2020

Jennifer Alvarez, Interim City Manager
City of Delray Beach
100 NW 1st Avenue
Delray Beach, FL 33444

RE: City of Delray Beach Firefighters' Retirement System – Financial Status and Future Changes

Dear Ms. Alvarez:

At its May 21, 2020 meeting, the Board of Trustees of the Delray Beach Firefighters' Retirement System ("Plan") approved the October 1, 2019 Actuarial Valuation report. The purpose of this letter is to provide you with an update on the financial status of the Plan and to inform you of additional actions the Board is considering in its ongoing effort to reduce the Plan's costs and unfunded liability. A summary of the most recent valuation report is included in this letter.

As you are aware, the City's required contribution for the 2020/21 fiscal year is \$7.8 million. This amount is comprised of the Plan's "normal cost" (the annual cost of the current benefits) plus a payment toward the Plan's unfunded liability (the amount by which the Plan's liabilities exceed Plan assets). For the 2020/21 fiscal year, the employer's net normal cost (total normal cost less employee contributions) is \$2.7 million and the annual payment required to amortize the unfunded liability is \$5.75 million. This means that more than 70% of the City's contribution to the Plan will go toward paying off the Plan's unfunded liability.

As of October 1, 2019, the Plan's total unfunded liability was \$61.8 million. This deficit reflects the difference between current Plan assets and liabilities and can be attributed to past decisions made by the Board and the City and to events that were beyond both the City's and Board's control, all of which occurred largely between 2000 and 2013. Under Florida law, the Plan's unfunded liability must be paid off over a period of not more than thirty (30) years (§112.64, *Fla. Stat*). This period of time is referred to as the "amortization period." Currently, the amortization period for the Plan's unfunded liability amount is 20 years.

As part of the Board's duty to review the assumptions and methods for valuing the Plan and to ensure its proper operation, the Board has been discussing ways to reduce the unfunded liability. The Board recently directed the Plan actuary to review the Plan's actuarial assumptions and methods and compare them with actual experience over the past seven years. This study included a review of the amortization period required to pay off the unfunded liability and the method used for calculating the amortization amount. While the study concluded that a 20-year amortization period is reasonable, it also noted that a shorter amortization period would result in the City paying less interest when paying off the unfunded liability. Simply put: shortening the amortization period would better match the payoff period with the period in which the deficit was incurred and would result in the unfunded liability being paid off faster with less total interest paid. This could result in a significant savings for the City in the long run. As a result, the Board is considering reducing the amortization period from twenty years to fifteen years.

The Board is aware that a reduction in the amortization period to 15 years will result in an increase in the City's annual contribution. By way of example, if the Board had decided to reduce the amortization period as of October 1, 2019, the City's contribution for fiscal year 2020/21 would have increased by approximately \$270,000. Because of the potential of increased costs to the City, at least in the short term, the Board intends to make a decision regarding the amortization period at its next quarterly meeting in order to give the City adequate notice of any contribution increase. This meeting will take place Thursday, February 11, 2021.

The experience study performed by the actuary also included a recommendation to reduce the investment return assumption from 7.00% (net of investment-related expenses) to a rate between 6.18% and 6.91%. The Board reduced the investment return assumption to 6.75% for the plan year ending September 30, 2019 and intends to revisit the actuary's recommendation at its February meeting.

Please let us know if you have questions or would like to discuss further.

Sincerely,

Greg Giaccone
Chair, Board of Trustees,
Delray Beach Firefighters' Retirement System

**Summary of the October 1, 2019 Actuarial Valuation of the
Delray Beach Firefighters' Retirement System**

- The City's required contribution for FY 20/21 is \$7.80 million (an increase of \$421,000 from FY 19/20). This amount is the net contribution after the Chapter 175 premium tax revenues have been applied.
- The City received Chapter 175 premium tax revenues in the amount of \$1.11 million. Under mutual agreement between the City and the Union, up to \$1.21 million of the annual premium tax money may be used to offset the City's contribution.
- The City contribution equates to 62.34% of covered payroll (for every dollar the City spends on firefighter salaries, the City spends an additional 62.34 cents for pension).
- The expected member contributions for FY 20/21 are \$1.07 million.
- The assumed rate of investment return was changed from 7% to 6.75% this year, and mortality tables were updated as required by state law. In total, all the assumption changes increased the city's annual pension contribution by \$185,129 (or 1.3% of payroll).
- The funded ratio (assets divided by liabilities) increased to 63.7% this year, from 61.6% last year.
- The total assets of the Plan are \$108.5 million (actuarial value) and the total liabilities are \$170.3 million
- The Plan's unfunded liability is \$62.8 million, which presently is amortized over 20 years